31 October 2026
2QFY27 Results Update | Sector: Retail

P N Gadgil Jewellers

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	PNGJL IN
Equity Shares (m)	147
M.Cap.(INRb)/(USDb)	82.2 / 0.9
52-Week Range (INR)	736 / 503
1, 6, 12 Rel. Per (%)	-7/-10/-3
12M Avg Val (INR M)	248

Financials & Valuations (INR b)

Y/E March (INR b)	FY27E	FY28E	FY29E
Sales	130.7	156.5	179.2
Sales Growth (%)	21.7	19.8	14.5
EBITDA	8.5	9.9	11.4
Margins (%)	6.5	6.3	6.4
Adj. PAT	5.1	5.8	6.5
Adj. EPS (INR)	34.8	39.2	43.9
EPS Growth (%)	17.3	12.5	11.9
BV/Sh.(INR)	215.8	255.0	298.9
Ratios			
Debt/Equity	0.4	0.5	0.5
RoE (%)	20.0	16.7	15.8
RoIC (%)	17.5	16.6	15.9
Valuations			
P/E (x)	16.1	14.3	12.8
EV/EBITDA(x)	8.1	6.8	5.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	76.6	83.1	83.1
DII	7.1	4.8	5.0
FII	3.8	0.5	0.9
Others	12.5	11.6	11.0

FII Includes depository receipts

CMP: INR559 **TP: INR700 (+25%)** **Buy**

Demand momentum intact; cost control drives margin beat

- PN Gadgil Jewellers (PNG) reported consolidated revenue growth of 22% YoY to INR26.7b (in line) in 2QFY27. Retail revenue grew 31% YoY with 25.5% SSSG, while franchisee revenue increased 35%. Retail studded mix improved to 11.9% (vs. 9.0% in 2QFY26). The reported growth was partly impacted by the shift of Navratri sales to 3QFY27, which might have deferred ~INR2b of revenue, as per management estimates.
- PNG added two stores in 2Q, taking its network to 80 stores in 37 cities. It plans to add 23 stores in FY27 to reach 103 stores, with 8-10 openings in 3Q and the balance in 4Q, largely through the franchise route. From FY28, management plans 30-35 annual additions, with a 50:50 COCO/FOCO mix across legacy and light jewelry formats. Early traction in Uttar Pradesh is encouraging. PNG targets 30-35% revenue contribution from new geographies by FY30, from ~9% currently.
- Gross margin expanded 100bp YoY to 12.6% (vs. est. 12.2%), despite a higher franchise revenue mix (17% mix vs. 12% in 2QFY26). Adjusted for INR50m in inventory gains on unhedged gold, gross profit was broadly in line. EBITDA doubled YoY to INR2b (beat), with margin expanding 300bp YoY to 7.6% (beat), aided by a 21% YoY decline in other expenses. Management expects advertising and promotional spends to moderate in 2HFY27. FY27 revenue guidance of INR130b and PAT margin guidance of 4-4.2% remain unchanged.
- PNG targets 30-35% of sales from new markets by FY30. While traction in Uttar Pradesh and an improving studded mix are encouraging, the ability of new markets to scale up sustainably remains a key monitorable. Consistent growth in new markets and sustainable profitability will be critical to validating the growth opportunity. We model revenue, EBITDA and APAT CAGRs of 19%, 24% and 17%, respectively, over FY26-29E. While positive on the long-term opportunity, we remain cautious on execution and the earnings trajectory. We reiterate BUY with a TP of INR700, based on 17x Sep'28E earnings.

In-line revenue; sharp cost cutting drives EBITDA beat

- **SSSG at 25.5%:** 2Q consolidated sales grew 22% YoY to INR26.7b (est. INR26.5b). Retail segment (77% of total sales) revenue grew 31% to INR20.6b, with SSSG at 25.5%. Gold jewelry delivered 47% value growth and 4% volume growth, while diamond jewelry recorded 21%/11% growth in value/volume. Silver grew 12% in value, while gold bars & coins declined 24%. Retail stud ratio improved to 11.8% from 9% in the base quarter, led by a strong 17.4% ratio in the Northern and Central regions. Franchisee revenue grew 35% YoY to INR4.6b, contributing 17% to total sales.

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- **EBITDA doubles on cost rationalization:** Gross margin expanded 100bp YoY to 12.6% (est. 12.2%; 12.8% in 1QFY27). Gross profit was broadly in line after adjusting for inventory gains of INR50m on unhedged inventory. Employee expenses rose 11% YoY, while other expenses declined 21%, driving a strong EBITDA beat. EBITDA doubled YoY to INR2b (est. INR1.7b), with margin expanding 300bp YoY to 7.6% (est. 6.5%; 7.2% in 1QFY27).
- APAT grew 57% YoY to INR1.2b (est. INR1.1b), with PAT margin at 4.4% (est. 4%).
- In 1HFY27, revenue/EBITDA/PAT grew 31%/87%/58% YoY.

Key takeaways from the management commentary

- Reported growth was understated because Navratri moved to 3Q this year from 2Q last year. Management estimates the 10-day season adds ~INR2b of revenue, which will now show up in 3Q.
- Management said Navratri demand was good, and soft gold prices are drawing buyers in. Diwali, especially the first half of November, and the wedding season look strong, based on bookings. Lower prices should support volume-led SSSG.
- **Hedge coverage rose to ~80% from ~70% in 1Q, which reduces earnings sensitivity to gold price swings.**
- The company ended 2Q with 80 stores and plans to open around 23 more stores during FY27, taking the network to ~103 stores by year-end. Most store openings are planned during 3Q and 4Q.
- From FY28, the company plans to add 30-35 stores a year with a 50:50 company-owned/franchise mix. About 17-18 of these would be legacy and the balance LiteStyle, each split equally between company-owned and franchise.

Valuation and view

- We increase our EPS estimates by ~4% for FY27, considering a better operating performance, and largely maintain our FY28 earnings.
- PNG targets 30-35% of sales from new markets by FY30. While encouraging traction in Uttar Pradesh and an improving studded mix provide some confidence in the expansion opportunity, the ability of new markets to scale up sustainably remains to be established.
- Further, the strong EBITDA margin expansion in 2Q was aided by sharp cost cuts, thus the sustainability of cost efficiencies remains a key monitorable. We believe consistent execution across new markets and stable profitability will be critical to validating the growth opportunity.
- We model revenue, EBITDA and APAT CAGRs of 19%, 24% and 17%, respectively, over FY26-29E. While we remain positive on the long-term opportunity, we retain some caution on the execution and earnings trajectory. We reiterate our BUY rating with a TP of INR700, based on 17x Sep'28E earnings.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**17,146**	**21,776**	**33,026**	**35,443**	**24,130**	**26,664**	**41,326**	**38,538**	**1,07,391**	**1,30,657**	**26,510**	**1%**
YoY change (%)	2.8	8.8	35.6	123.2	40.7	22.4	25.1	8.7	39.6	21.7	21.7	
Gross Profit	**2,158**	**2,521**	**4,739**	**3,442**	**3,099**	**3,348**	**5,496**	**3,749**	**12,921**	**15,693**	**3,234**	**4%**
Margins (%)	12.6	11.6	14.4	9.7	12.8	12.6	13.3	9.7	12.0	12.0	12.2	
EBITDA	**999**	**1,011**	**2,443**	**1,352**	**1,727**	**2,024**	**3,195**	**1,581**	**6,058**	**8,526**	**1,732**	**17%**
Margins (%)	5.8	4.6	7.4	3.8	7.2	7.6	7.7	4.1	5.6	6.5	6.5	
YoY growth (%)	55.2	40.3	99.0	43.6	72.9	100.1	30.8	16.9	71.2	40.7	61.7	
Depreciation	112	139	152	169	178	202	225	158	572	763	182	
Finance Cost	189	198	251	276	341	418	375	382	916	1,516	275	
Other Income	129	358	274	311	100	172	160	168	881	600	150	
PBT	**826**	**1,032**	**2,315**	**1,219**	**1,309**	**1,575**	**2,755**	**1,208**	**5,452**	**6,847**	**1,425**	**11%**
YoY growth (%)	73.2	61.6	101.3	44.2	58.4	52.7	19.0	-0.9	75.2	25.6	30.6	
APAT	**618**	**750**	**1,743**	**903**	**981**	**1,174**	**2,039**	**826**	**4,031**	**5,129**	**1,069**	**10%**
Margins (%)	3.6	3.4	5.3	2.5	4.1	4.4	4.9	2.1	3.8	3.9	4.0	
YoY change (%)	75.0	41.7	102.6	45.6	58.7	56.5	17.0	-8.5	70.6	27.2	34.8	

E: MOFSL estimates



Key takeaways from the management commentary

Business highlights

- Consumer demand stayed healthy despite 2Q being a seasonally weak quarter (fewer weddings, Adhik mass).
- Customers kept shifting toward lightweight designs, studded jewelry and old-gold exchange, which favors trusted organized retailers.
- Reported growth was understated because Navratri moved to 3Q this year from 2Q last year. Management estimates the 10-day season adds ~INR2b of revenue, which will now show up in 3Q.
- **Management said Navratri demand was good, and soft gold prices are drawing buyers in. Diwali, especially the first half of November, and the wedding season look strong, based on bookings. Lower prices should support volume-led SSSG.**
- In 2Q, Retail revenue grew 31% YoY to INR20.6b on 25.5% SSSG.
- Franchise revenue grew 35% YoY.
- E-commerce revenue fell 84% YoY after a deliberate strategic intervention to reduce selling low-margin items (such as coins).
- Retail contributed 77% of revenue, up from 72% in 2QFY26. North and Central India's share of retail revenue rose to 2.7% from 0.7% a year ago.
- The retail studded ratio improved to 11.9%, from 9.0% in 2QFY26.
- Diamond jewelry grew 21% in value and 11% in volume. Gold jewelry grew 47% in value and 4% in volume. Gold bars and coins fell 24% in value and 48% in volume.
- Bars and coins fell to 15.8% of retail revenue from ~22% in 1Q. 68% of bar and coin purchases converted into jewelry, up from 53% in 1Q.
- Footfalls exceeded 178k, with an 88.6% conversion rate and an average transaction value of INR122k.
- LiteStyle by PNG's studded ratio jumped to 53.1% from 32.9% in 1Q. Its inventory is now ~70% diamond and 30% gold. Inventory turns are currently ~0.8x, and management expects them to mature at 1.8-2x.

- Maharashtra contributes ~91% of sales. Management targets new geographies at 30-35% of sales by FY30, with a ~25% studded ratio in North and Central India.
- The company raised INR7b through a QIP in 2Q.
- **Hedge coverage rose to ~80% from ~70% in 1Q, which reduces earnings sensitivity to gold price swings.**
- Legacy inventory turns stood at 3.7x. Management considers 3.7-4x at company level sustainable vs. an industry average of 2-2.5x.
- The company completed the 100% acquisition of Silver Style on 1st Oct'26. Silver Style is a silver fashion jewelry brand and operates 18 stores, with CAGR of 64% in revenue and 99% in profit over FY24-26. PNG's portfolio now spans three brands: PNG Legacy, LiteStyle and Silver Style.

Margins and Profitability

- The franchise share of revenue rose to 17% from 12%.
- A rising franchise mix will dilute gross margin. However, it should lift EBITDA margin through lower rentals and other expenses, and improve RoCE because franchise stores need minimal capital.
- In 2Q, employee costs fell ~INR60mn QoQ on lower variable payouts.
- Other expenses were stable at INR860mn, versus INR850mn in 1Q, after the recalibration of advertising and promotional discounts. Management expects similar moderation in 2HFY27, against a high 3QFY26 base of ~INR1.9bn that included the UP launch spend.

Store expansion

- The company ended 2Q with 80 stores, 79 in India and one in the US. These include seven company-owned stores in UP, MP, Bihar and Haryana, which run a 17.4% studded ratio, well above company average.
- The company plans to open ~23 stores in FY27 to reach 103 stores. 8-10 openings are planned in 3Q and the rest in 4Q, mostly franchise-led across legacy and new formats.
- The Ayodhya store is operational, and Prayagraj opens on 4th Nov'26. The UP network should reach 8-10 stores by the end of FY27, with more stores in Lucknow and future expansion into district and taluka towns.
- **From FY28, the company plans to add 30-35 stores a year with a 50:50 company-owned/franchise mix. About 17-18 of these would be Legacy and the balance LiteStyle, each split equally between company-owned and franchise.**
- In UP company-owned stores (11-12 months of age) are running ~1.1x stock turns and INR600m of revenue per store (vs. 1x and INR500-550m originally projected). Their studded ratio is 17%+vs. 15% projected.
- At maturity, UP stores should reach 2.5-3x stock turns, rising to 3.5-4x after year four. That implies ~INR2b of revenue per store and a 22-25% studded ratio.
- Made-to-order is 22-25% of UP sales vs. 30-32% in Maharashtra. It is serviced through existing karigars, with a new regional office in UP.
- The customer profile in UP is similar to premium national brands. Management said PNG is positioned on design, service and experience, not discounting.
- New-market stores need ~10% less inventory than Maharashtra stores because of their stud-led mix.
- An average store holds ~INR500-550m of inventory (30-32kg of gold).

- **For franchise stores, the opening inventory is billed as an outright sale on day zero, followed by regular replenishment.**

Balance sheet and capital allocation

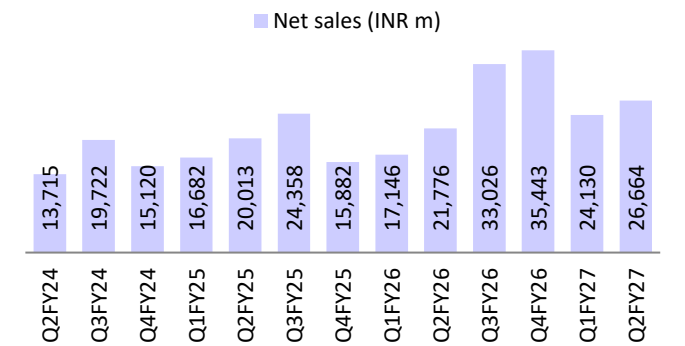
- Part of QIP proceeds went to working capital for festive inventory. About INR6b is currently parked in bank FDs.
- Gross borrowings rose ~INR3.85b since March, driven by higher gold metal loans, in line with the hedging strategy. FDs and bank collateral rose INR5.52b, so net borrowings fell INR1.7b, including the QIP funds.
- **Management expects internal accruals to fully fund company-owned expansion without new debt. It targets a 20-25%+ reduction in borrowings by FY29-30.**

Guidance

- FY27 revenue guidance of INR130b+ was reiterated, with PAT margin guidance maintained at 4-4.2%.
- Management gave an aspirational FY29 revenue target of ~INR170b+, implying a ~25% CAGR over FY27-29.
- Mature stores should deliver 7-8% SSSG, assuming flat gold prices. New stores ramp up faster, from ~1x stock turn in year one to ~1.8x in year two (~80% SSSG) and ~2.5x in year three.

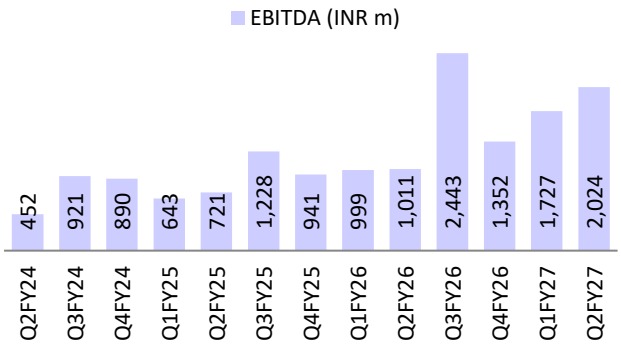
Key exhibits

Exhibit 1: Consol. sales grew 22% YoY in 2QFY27



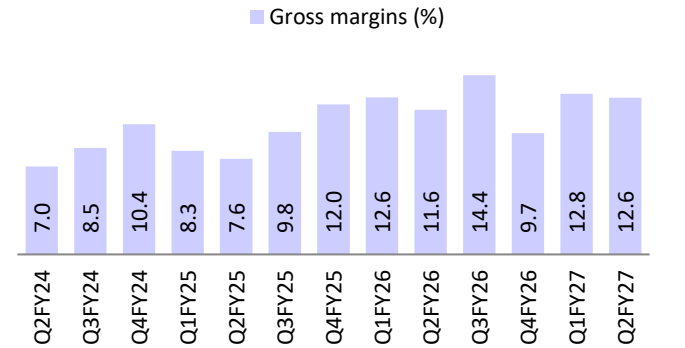
Source: Company, MOFSL

Exhibit 2: Consol. EBITDA grew 100% YoY in 2QFY27



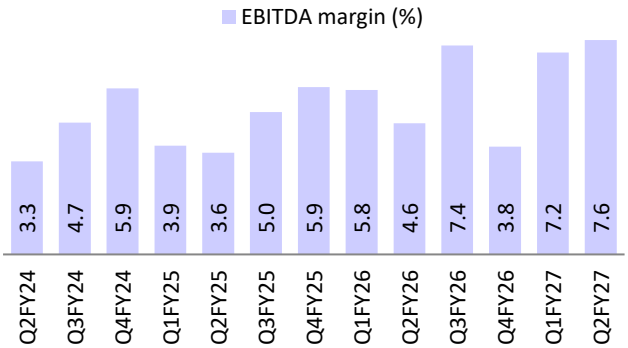
Source: Company, MOFSL

Exhibit 3: GP margin expanded 98bp YoY to 12.6%



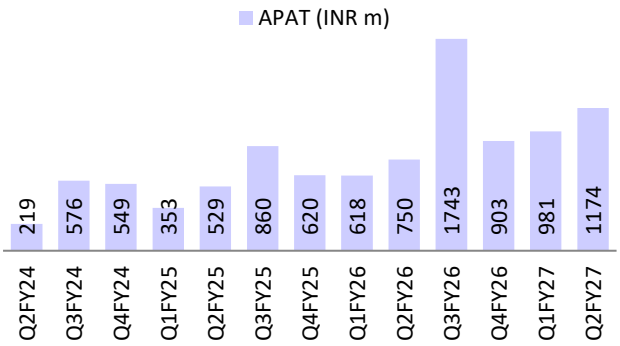
Source: Company, MOFSL

Exhibit 4: EBITDA margin rose 295bp YoY to 7.6% in 2QFY27



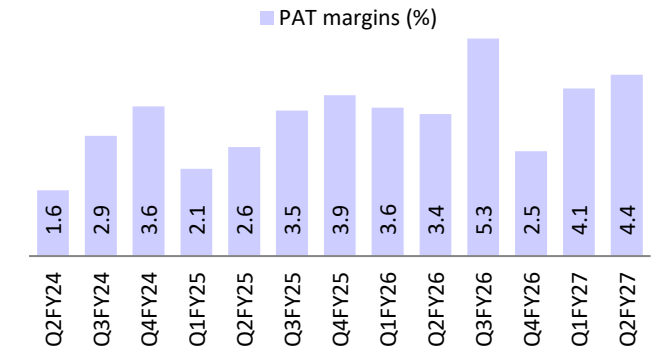
Source: Company, MOFSL

Exhibit 5: APAT grew 57% YoY to INR1,174m



Source: Company, MOFSL

Exhibit 6: APAT margin grew 96bp YoY to 4.4% in 2QFY27



Source: Company, MOFSL

Valuation and view

- We increase our EPS estimates by ~4% for FY27, considering better operating performance, and largely maintain our FY28 earnings.
- PNG targets 30-35% of sales from new markets by FY30. While encouraging traction in Uttar Pradesh and an improving studded mix provide some confidence in the expansion opportunity, the ability of new markets to scale up sustainably remains to be established.
- Further, the strong EBITDA margin expansion in 2Q was aided by sharp cost cuts, thus the sustainability of cost efficiencies remains a key monitorable. We believe consistent execution across new markets and sustainable profitability will be critical to validating the growth opportunity.
- We model revenue, EBITDA and APAT CAGRs of 19%, 24% and 17%, respectively, over FY26-29E. While we remain positive on the long-term opportunity, we retain some caution on the execution and earnings trajectory. We reiterate our BUY rating with a TP of INR700, based on 17x Sep'28E earnings.

Exhibit 7: We increase our EPS estimates by 4% for FY27 and maintain for FY28

	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	1,30,657	1,56,502	1,31,054	1,57,167	0%	0%
EBITDA	8,526	9,936	7,934	9,530	7%	4%
PAT	5,129	5,771	4,933	5,823	4%	-1%

Financials and valuations

Income Statement									(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Sales	**19,301**	**25,556**	**45,075**	**61,120**	**76,935**	**1,07,391**	**1,30,657**	**1,56,502**	**1,79,243**
Change (%)	-21.4	32.4	76.4	35.6	25.9	39.6	21.7	19.8	14.5
Gross Profit	**1,846**	**2,501**	**3,621**	**5,147**	**7,216**	**12,921**	**15,693**	**18,975**	**21,864**
Margin (%)	9.6	9.8	8.0	8.4	9.4	12.0	12.0	12.1	12.2
Other expenditure	1,278	1,388	2,394	2,435	3,678	6,862	7,167	9,039	10,415
EBITDA	**569**	**1,113**	**1,227**	**2,712**	**3,538**	**6,058**	**8,526**	**9,936**	**11,448**
Change (%)	-32.8	95.7	10.3	121.0	30.5	71.2	40.7	16.5	15.2
Margin (%)	2.9	4.4	2.7	4.4	4.6	5.6	6.5	6.3	6.4
Depreciation	267	218	215	232	348	572	763	857	996
Int. and Fin. Charges	379	351	349	459	430	916	1,516	2,064	2,551
Other Income - Recurring	144	307	518	72	351	881	600	690	725
Profit before Taxes	**66**	**850**	**1,181**	**2,093**	**3,111**	**5,452**	**6,847**	**7,706**	**8,626**
Change (%)	-87.3	1,180.9	38.9	77.3	48.6	75.2	25.6	12.5	11.9
Margin (%)	0.3	3.3	2.6	3.4	4.0	5.1	5.2	4.9	4.8
Tax	134	155	244	543	748	1,420	1,719	1,934	2,165
Deferred Tax									
Tax Rate (%)	201.2	18.2	20.6	25.9	24.1	26.1	25.1	25.1	25.1
APAT	**-67**	**695**	**937**	**1,551**	**2,363**	**4,031**	**5,129**	**5,771**	**6,461**
Change (%)	-123.2	-1,134.7	34.8	65.5	52.4	70.6	27.2	12.5	11.9
Margin (%)	-0.3	2.7	2.1	2.5	3.1	3.8	3.9	3.7	3.6
Reported PAT	**-67**	**695**	**937**	**1,551**	**2,183**	**4,098**	**5,129**	**5,771**	**6,461**

Balance Sheet									(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2028E**
Share Capital	1,180	1,180	1,180	1,180	1,357	1,357	1,472	1,472	1,472
Reserves	960	1,640	2,477	4,164	14,182	18,270	30,294	36,065	42,526
Net Worth	**2,140**	**2,820**	**3,657**	**5,344**	**15,539**	**19,627**	**31,766**	**37,537**	**43,998**
Loans	2,983	2,949	2,832	3,965	1,081	1,104	1,854	3,054	3,554
GML	0	0	0	0	7,150	14,692	19,620	23,992	28,176
Lease liabilities	411	407	409	587	1,073	1,575	1,743	2,078	2,245
Deferred Tax	49	56	64	74	80	46	46	46	46
Capital Employed	**5,582**	**6,232**	**6,963**	**9,970**	**24,923**	**37,045**	**55,029**	**66,708**	**78,019**
Gross Block	1,663	1,712	1,771	1,864	2,337	2,960	3,136	3,488	3,663
Less: Accum. Depn.	205	283	356	362	466	660	875	1,139	1,429
Net Fixed Assets	**1,459**	**1,429**	**1,415**	**1,502**	**1,871**	**2,300**	**2,261**	**2,349**	**2,234**
Goodwill	448	415	253	332	332	332	332	332	332
Intangibles	84	75	11	10	7	19	31	70	117
Capital WIP	35	35	35	35	35	0	0	0	0
Right of use asset	425	416	404	578	995	1,453	1,478	1,822	1,904
Investments	11	12	12	10	86	82	332	582	832
Curr. Assets, L&A	**7,680**	**8,721**	**8,497**	**12,183**	**28,106**	**45,455**	**66,012**	**80,032**	**93,773**
Inventory	6,382	7,035	5,969	9,589	20,209	36,554	46,107	56,382	66,213
Account Receivables	336	288	395	377	500	628	780	943	1,087
Cash and cash equivalent	69	124	176	261	936	417	7,282	7,392	8,244
Bank balances (inc. cash margin for	150	329	317	536	4,351	4,628	7,848	10,317	12,116
Others	743	944	1,640	1,421	2,110	3,228	3,995	4,998	6,114
Curr. Liab. and Prov.	**4,559**	**4,870**	**3,663**	**4,680**	**6,519**	**12,597**	**15,416**	**18,479**	**21,174**
Trade Payables	739	1,697	1,317	1,489	2,557	5,755	7,004	8,378	9,588
Provisions	42	40	49	30	52	109	127	146	164
Other current liabilities	3,778	3,132	2,296	3,161	3,910	6,733	8,286	9,955	11,423
Net Current Assets	**3,121**	**3,851**	**4,834**	**7,503**	**21,586**	**32,858**	**50,595**	**61,553**	**72,599**
Application of Funds	**5,582**	**6,232**	**6,964**	**9,970**	**24,913**	**37,044**	**55,029**	**66,708**	**78,019**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2028E**
Basic (INR)									
EPS	**-0.6**	**5.9**	**7.9**	**13.1**	**17.4**	**29.7**	**34.8**	**39.2**	**43.9**
Cash EPS	1.7	7.7	9.8	15.1	20.0	33.9	40.0	45.0	50.7
BV/Share	18.1	23.9	31.0	45.3	114.5	144.6	215.8	255.0	298.9
Valuation (x)									
P/E	-987.0	95.4	70.8	42.8	32.3	18.9	16.1	14.3	12.8
Cash P/E	331.8	72.6	57.5	37.2	28.1	16.6	14.0	12.5	11.1
EV/Sales	3.6	2.7	1.5	1.1	0.9	0.7	0.5	0.4	0.4
EV/EBITDA	121.5	61.8	55.9	25.6	20.3	11.9	8.1	6.8	5.7
P/BV	31.0	23.5	18.1	12.4	4.9	3.9	2.6	2.2	1.9
Dividend Yield (%)									
Return Ratios (%)									
RoE	-3.1	28.0	28.9	34.5	22.6	22.9	20.0	16.7	15.8
RoCE	-9.5	16.6	18.4	22.3	15.4	15.2	13.6	12.0	11.6
RoIC	-10.2	17.8	20.0	24.3	18.8	18.3	17.5	16.6	15.9
Working Capital Ratios									
Inventory days	130	96	53	46	71	96	115	120	125
Debtor (Days)	6	4	3	2	2	2	2	2	2
Payables days	7	17	12	8	10	14	18	18	18
Cash conversion days	137	95	61	57	78	92	106	109	114
Inventory turnover (x)	2.8	3.8	6.9	7.9	5.2	3.8	3.2	3.1	2.9
Asset Turnover (x)	3.5	4.1	6.5	6.1	3.1	2.9	2.4	2.3	2.3
Leverage Ratio									
Net Debt/Equity (x)	1.4	1.0	0.7	0.7	0.5	0.8	0.4	0.5	0.5

Cash Flow Statement									(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2028E**
OP/(loss) before Tax	66	850	1,181	2,084	2,931	5,519	6,847	7,706	8,626
Int./Div. Received	10	-53	-14	-39	-184	-403	-600	-690	-725
Depreciation & Amort.	267	218	215	232	348	572	763	857	996
Interest Paid	379	351	349	459	430	916	1,516	2,064	2,551
Direct Taxes Paid	70	-92	-363	-380	-833	-1,337	-1,719	-1,934	-2,165
Incr in WC	682	-557	-814	-2,496	-2,379	-4,870	-2,974	-4,256	-4,462
Others	-3	9	493	204	82	-24	-	-	-
CF from Operations	**1,473**	**728**	**1,048**	**63**	**395**	**374**	**3,833**	**3,746**	**4,822**
Incr in FA	-336	-52	-480	-305	-525	-650	-760	-1,328	-1,011
Free Cash Flow	**1,137**	**676**	**568**	**-242**	**-130**	**-277**	**3,073**	**2,418**	**3,810**
Investments	65	-179	12	-216	-3,892	-276	-	-	-
Others	10	15	18	33	176	389	-2,621	-1,779	-1,074
CF from Invest.	**-261**	**-216**	**-450**	**-488**	**-4,241**	**-537**	**-3,380**	**-3,107**	**-2,085**
Issue of Shares	628	-	-	-	177	-	7,010	-	-
Incr in Debt	-1,445	-33	-117	1,133	-2,884	23	750	1,200	500
Dividend Paid	-	-	-	-	-	-	-	-	-
Interest paid									
Others	-463	-424	-428	-623	7,227	-379	-1,349	-1,729	-2,384
CF from Fin. Activity	**-1,281**	**-457**	**-546**	**510**	**4,520**	**-356**	**6,412**	**-529**	**-1,884**
Incr/Decr of Cash	**-69**	**54**	**52**	**85**	**675**	**-519**	**6,864**	**110**	**853**
Add: Opening Balance	138	69	124	176	261	935	416	7,281	7,391
Closing Balance	**69**	**124**	**176**	**261**	**935**	**416**	**7,281**	**7,391**	**8,243**

E: MOFSL Estimates

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