

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	HMN IN
Equity Shares (m)	439
M.Cap.(INRb)/(USD\$)	213.6 / 2.4
52-Week Range (INR)	653 / 470
1, 6, 12 Rel. Per (%)	-4/-24/-25
12M Avg Val (INR M)	356

#### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	39.2	42.6	45.8
Sales Gr. (%)	2.9	8.7	7.5
EBITDA	10.3	11.5	12.5
EBITDA Margin (%)	26.3	27.0	27.4
Adj. PAT	9.0	9.2	9.9
Adj. EPS (INR)	20.7	21.0	22.6
EPS Gr. (%)	2.0	1.4	7.8
BV/Sh.(INR)	69.0	75.3	81.7

#### Ratios

RoE (%)	31.7	29.1	28.8
RoCE (%)	35.3	32.1	31.6
Payout (%)	55.6	61.9	64.1

#### Valuation

P/E (x)	23.6	23.3	21.6
P/BV (x)	10.5	9.7	8.9
EV/EBITDA (x)	29.7	26.3	23.9
Div. Yield (%)	2.4	2.7	3.0

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	54.8	54.8	54.8
DII	26.7	25.0	21.7
FII	9.0	10.9	14.1
Others	9.4	9.2	9.4

FII Includes depository receipts

**CMP: INR489 TP: INR650 (+33%) Buy**

### Steady show; positive commentary on growth recovery

- Emami's consolidated revenue grew 10% YoY in 3QFY26 (in line), backed by a favorable winter season. Emami saw a sequential improvement following the GST 2.0-related trade disruptions in the early part of 3Q. Domestic business grew by 11% YoY with 9% volume growth. International business revenue rose 9% YoY, led by steady performance in the SAARC and CIS regions. Management expects its summer portfolio channel loading to start by Feb end. Emami aims to achieve high-single-digit to low-double-digit revenue growth in the near term.
- While GM saw a marginal expansion of 40bp to 70.6% (in line), EBITDA margin expanded 110bp YoY to 33.4% (in line). We expect ~26.5% EBITDA margin for FY26 and FY27.
- Given a resilient performance in rural markets and Emami's own initiatives related to distribution, new launches, and marketing spends, it is expected to sustain revenue growth. Emami plans to prioritize rural markets with more focus on LUP mix in FY27. We believe a healthy season and a broad-based consumption recovery, coupled with comfortable valuation, bode well for Emami. **We reiterate our BUY rating with a TP of INR650 (based on 30x Dec'27E EPS).**

### In-line performance; volume up 9%

- **Double-digit sales growth:** Consol. net sales rose 10% YoY to INR11.5b (est. INR11.6b). Domestic business revenue grew 11% YoY, backed by 9% volume growth. A favourable winter season supported stronger offtake across the winter portfolio and health supplements. All brands registered healthy performance during the quarter. International business revenue grew 9% YoY, led by steady performance in the SAARC and CIS regions.
- **Healthy growth across brands:** All major brands saw healthy performance during the quarter. Backed by strong growth in the winter portfolio, BoroPlus grew 16% YoY (on a base of 20%). Pain management grew 8% and healthcare range grew 7%. Following a revamp, Kesh King grew 10% after nine quarter of declining growth trajectory. Strategic subsidiaries delivered robust growth of 31% in 3QFY26 and management expects to sustain the growth momentum going ahead.
- **EBITDA margin in line with estimates:** Gross margin expanded marginally by 30bp YoY to 70.6% (est. 70.4%). Employee expenses/ad spending rose 8%/9%, while other expenses grew 5% YoY. EBITDA margin expanded 110bp YoY to 33.4% (est. 33.1%).
- **Healthy PAT growth of 13% YoY:** EBITDA rose 13% YoY to INR3.8b (est. INR3.85b). PBT (before exceptional) grew 16% YoY to INR3.5b (est. INR3.5b). PBT (adjusted for new labour code impact) grew 13% YoY to INR3.4b. APAT rose 13% YoY to INR3.4b (est. INR3.3b).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- In 9MFY26, revenue was flat, while EBITDA/PAT dipped 4%/1%.
- Emami has declared an interim dividend of INR6/share with 10<sup>th</sup> Feb'26 as the record date.

### Key highlights from the management commentary

- All major brands registered healthy performance in 3QFY26. Post GST 2.0, the blended price cut for Emami at portfolio level is ~8%.
- Summer product portfolio channel loading will start from Feb end.
- **Given a strong performance in rural markets, Emami will increase its focus on smaller SKUs in FY27, with more focus on shampoo sachets, Smart and Handsome, and other small SKUs.**

### Valuation and view

- Given an increase in ETR guidance, we cut our EPS estimates by 4% for FY27-28.
- Emami's core categories are niche, which have been facing slow user addition over the last five years. That said, Emami is focusing on rebranding its portfolio to reduce the seasonal dependence. Moreover, Emami continues to strengthen its distribution reach predominantly in alternate channels (MT, e-com, and QC). Emami will prioritize rural markets with more focus on LUP mix in FY27.
- **We reiterate our BUY rating with a TP of INR650 (based on 30x Dec'27E EPS).**

### Consol. Quarterly performance

Y/E MARCH	FY25				FY26E				FY25	FY26E	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Domestic volume growth (%)	8.7	1.7	4.0	5.0	-3.0	-16.0	9.0	20.0	4.9	2.5	13.0	
<b>Net Sales</b>	<b>9,061</b>	<b>8,906</b>	<b>10,495</b>	<b>9,631</b>	<b>9,041</b>	<b>7,985</b>	<b>11,518</b>	<b>10,653</b>	<b>38,092</b>	<b>39,197</b>	<b>11,623</b>	<b>-0.9%</b>
YoY change (%)	9.7	3.0	5.3	8.1	-0.2	-10.3	9.8	10.6	6.5	2.9	10.8	
<b>Gross Profit</b>	<b>6,131</b>	<b>6,296</b>	<b>7,377</b>	<b>6,346</b>	<b>6,276</b>	<b>5,671</b>	<b>8,136</b>	<b>7,041</b>	<b>26,150</b>	<b>27,124</b>	<b>8,177</b>	<b>-0.5%</b>
Gross margin (%)	67.7	70.7	70.3	65.9	69.4	71.0	70.6	66.1	68.6	69.2	70.4	
<b>EBITDA</b>	<b>2,165</b>	<b>2,505</b>	<b>3,387</b>	<b>2,194</b>	<b>2,142</b>	<b>1,785</b>	<b>3,842</b>	<b>2,537</b>	<b>10,251</b>	<b>10,307</b>	<b>3,852</b>	<b>-0.2%</b>
Margins (%)	23.9	28.1	32.3	22.8	23.7	22.4	33.4	23.8	26.9	26.3	33.1	
YoY change	13.9	7.2	7.6	4.0	-1.1	-28.7	13.4	15.6	8.0	0.5	13.7	
Depreciation	444	447	456	435	445	453	453	457	1,782	1,808	452	
Interest	21	23	22	28	24	26	29	10	93	90	23	
Other Income	105	216	149	212	216	214	190	192	681	812	175	
<b>PBT</b>	<b>1,805</b>	<b>2,251</b>	<b>3,059</b>	<b>1,943</b>	<b>1,889</b>	<b>1,520</b>	<b>3,549</b>	<b>2,262</b>	<b>9,057</b>	<b>9,220</b>	<b>3,552</b>	<b>-0.1%</b>
Tax	278	94	224	315	225	18	256	423	911	922	426	
Rate (%)	15.4	4.2	7.3	16.2	11.9	1.2	7.2	18.7	10.1	10.0	12.0	
<b>Adj. PAT</b>	<b>1,702</b>	<b>2,333</b>	<b>3,006</b>	<b>1,812</b>	<b>1,843</b>	<b>1,711</b>	<b>3,408</b>	<b>1,971</b>	<b>8,853</b>	<b>9,034</b>	<b>3,306</b>	<b>3.1%</b>
YoY change (%)	20.5	18.6	6.3	8.6	8.3	-26.7	13.4	8.8	12.4	2.0	10.0	
<b>Reported PAT</b>	<b>1,506</b>	<b>2,110</b>	<b>2,790</b>	<b>1,622</b>	<b>1,643</b>	<b>1,484</b>	<b>3,195</b>	<b>1,779</b>	<b>8,027</b>	<b>8,201</b>	<b>3,103</b>	<b>2.9%</b>
YoY change (%)	10.1	17.2	7.0	10.5	9.1	-29.7	14.5	9.7	10.9	2.2	11.2	

E: MOFSL Estimates

**Exhibit 1: Segment-wise revenue growth**

Category Performance	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Domestic	0	8	10	3	7	9	(1)	-15	11
Boroplus	(9)	33	4	2	20	27	(5)	(30)	16
Pain management	3	9	(7)	5	3	1	17	(4)	8
Navratna range	7	1	27	10	3	16	(5)	(33)	1
Male grooming range	(6)	(2)	(5)	(13)	(4)	7	(9)	(9)	4
Kesh King range	(13)	(9)	(15)	(9)	(10)	(1)	(5)	(23)	10
Healthcare range	0	10	11	11	13	13	4	1	7
International	8	8	10	6	(3)	6	2	8	9

Source: Company, MOFSL


**Key highlights from the management commentary**
**Performance and outlook**

- The quarter witnessed a sequential improvement following the GST 2.0-related disruptions that impacted the early part of 3QFY26.
- A favorable winter season supported a stronger offtake across the winter portfolio and health supplements. Oct-Nov'25 saw strong winter, while the first half of Dec'25 was warmer, which continued until mid-Jan'26.
- The domestic business volume grew 9% YoY.
- Summer product portfolio channel loading will start by Feb'26 end.
- Post GST 2.0, the blended price cut for Emami at portfolio level is ~8%.
- Rural demand continued to be resilient, aided by stable agricultural incomes and supportive government initiatives, while urban demand showed gradual improvement, supported by easing inflation and stable employment conditions.
- **Given a strong performance in rural markets, Emami will increase its focus on smaller SKUs for FY27, with more focus on shampoo sachets, Smart and Handsome, and other small SKUs.**
- Emami expects all brands to grow in double digits. Management expects strategic businesses to have a high growth rate.
- International business recorded sales growth of 9%, led by steady performance in the SAARC and CIS regions.
- Digital spends now account for almost 50% of Emami's overall media spends.
- **Amortization will continue for next four years and on an annual basis, the amount will gradually come down to INR600-700m.**

**Cost and margins**

- Emami continues to focus on rigorous cost discipline and judicious price hikes. It was also benefitted by input price stability.

**Channel-wise performance**

- The omnichannel strategy continued to deliver strong results, with healthy growth across general trade, modern trade, and e-commerce channels.
- Quick commerce now contributes ~20% of e-commerce sales.
- Organized channels contributed ~32% of YTD revenue, up 280bp from the previous year.
- Distribution focus remains on modern trade and e-commerce, including Q-commerce, while maintaining a strong footing in general trade.

### Segment performance

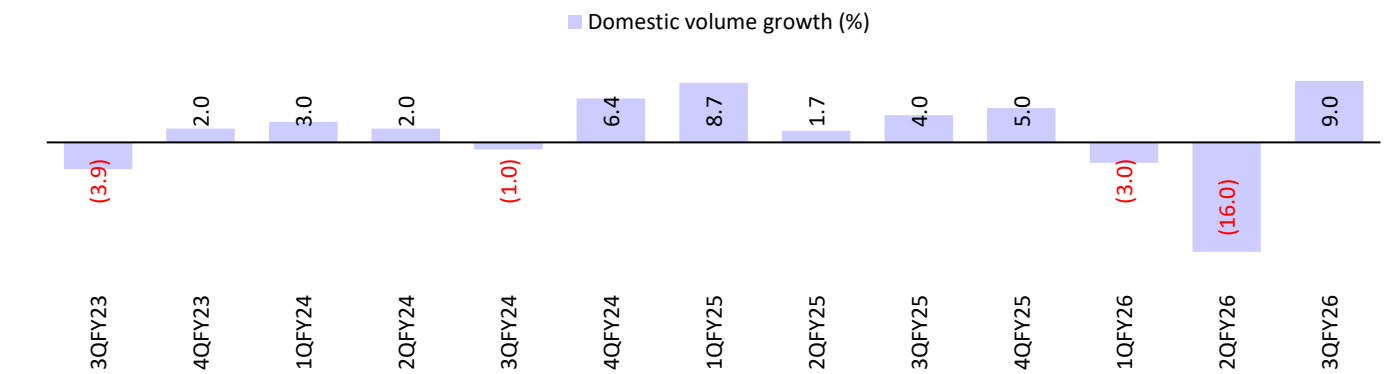
- New launches in Smart & Handsome brand are currently in test markets with only digital presence. The company is using initial feedback to revamp the products before national launch.
- Smart & Handsome NPDs (launched in Jul'25) contributed 5% to 2Q-3Q sales.
- Strategic subsidiaries delivered robust growth of 31% in 3Q and management expects to sustain growth momentum going ahead.
- Kesh King Range - Revamped proposition, product, packaging & price.
- Healthcare range saw strong growth in Zandu Chyawanprash, Zandu Honey and Zandu Ayurvedic Cough Syrup in 3QFY26.
- BoroPlus Range witnessed strong growth, led by winter portfolio.

### International performance

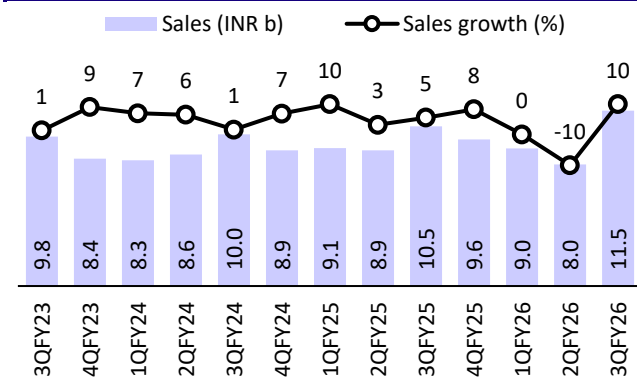
- International business recorded sales growth of 9%, with high double-digit growth in 7 Oils in One, BoroPlus, Creme 21, Pain Management range, etc.
- Bangladesh registered a healthy double-digit growth. Emami is correcting certain pipelines in that region. The company will closely monitor any developments in this market given the upcoming elections on 12th February followed by long holidays in March due to Ramadan.
- Rolled out a sharp new-launch POSM and in-store visibility drive for 7 Oils in One in Bangladesh.
- Emami is actively partnering with relevant, high-reach influencers to drive sharp, benefit-led messaging in GCC, Iraq and Egypt.

## Key Exhibits

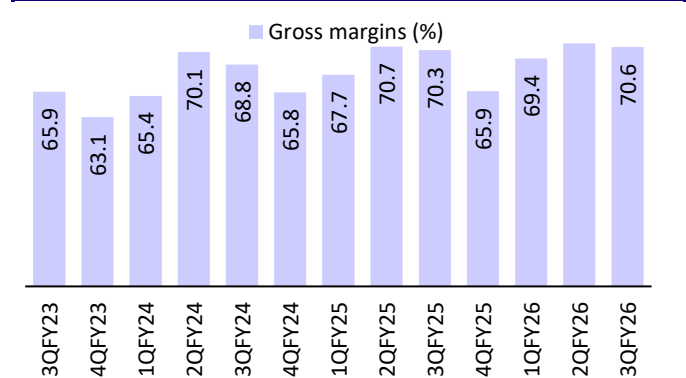
**Exhibit 2: Domestic volumes rose 9% YoY in 3QFY26**



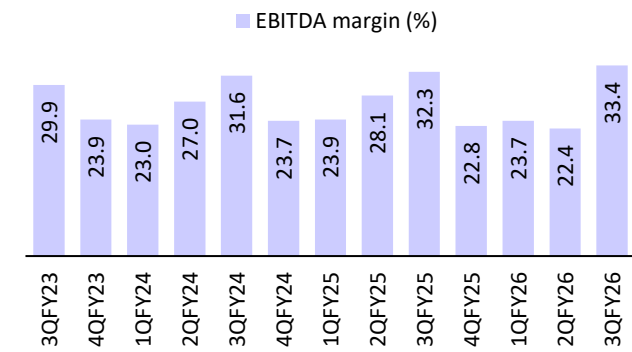
**Exhibit 3: Consolidated net sales rose 10% YoY to INR11.5b**



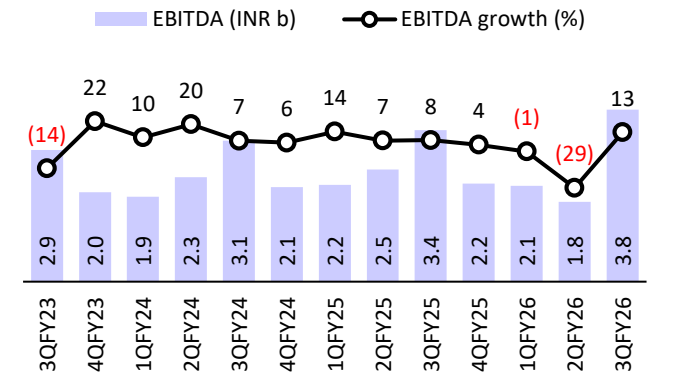
**Exhibit 4: Gross margin expanded 30bp YoY to 70.6%**



**Exhibit 5: EBITDA margin contracted 110bp YoY to 33.4%**



**Exhibit 6: EBITDA rose 13% YoY to INR3.8b in 3QFY26**



### Valuation and view

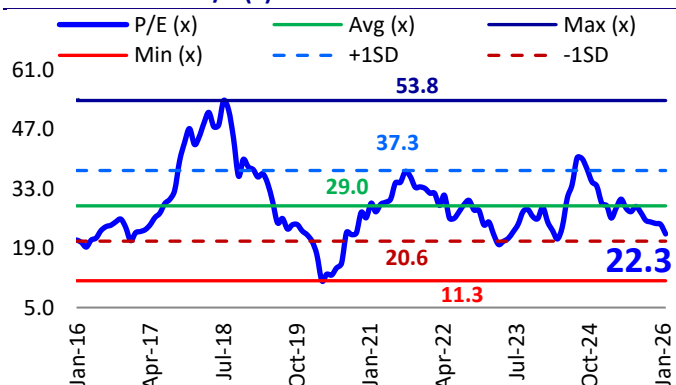
- On account of an increase in ETR guidance, we cut our EPS by ~4% for FY27-FY28.
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. That said, the company is focusing on rebranding its portfolio to reduce the seasonal dependence. Moreover, Emami continues to strengthen its distribution reach predominantly in alternate channels (MT, e-com, and QC). Emami to prioritize rural markets with more focus on LUP mix for FY27.
- **We reiterate our BUY rating with a TP of INR650 (premised on 30x Dec'27E EPS).**

**Exhibit 7: We cut our EPS estimates by ~4% over FY27-28, factoring in the increase in ETR guidance**

(INR m)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	39,197	42,619	45,807	39,478	42,781	45,976	-0.7	-0.4	-0.4
EBITDA	10,307	11,503	12,540	10,355	11,450	12,338	-0.5	0.5	1.6
PAT	9,034	9,161	9,874	8,873	9,565	10,313	1.8	-4.2	-4.3

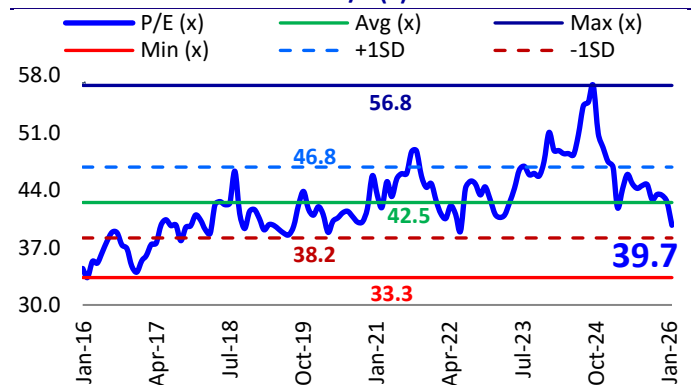
Source: Company, MOFSL

**Exhibit 8: HMN's P/E (x)**



Source: Company, MOFSL

**Exhibit 9: Consumer sector's P/E (x)**



Source: Company, MOFSL

## Financials and valuations

### Income Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>26,540</b>	<b>28,805</b>	<b>31,881</b>	<b>34,057</b>	<b>35,781</b>	<b>38,092</b>	<b>39,197</b>	<b>42,619</b>	<b>45,807</b>
Change (%)	-1.5	8.5	10.7	6.8	5.1	6.5	2.9	8.7	7.5
COGS	8,761	9,292	10,739	12,014	11,605	11,942	12,073	12,999	13,880
<b>Gross Profit</b>	<b>17,779</b>	<b>19,513</b>	<b>21,142</b>	<b>22,044</b>	<b>24,176</b>	<b>26,150</b>	<b>27,124</b>	<b>29,620</b>	<b>31,928</b>
Gross Margin (%)	67.0	67.7	66.3	64.7	67.6	68.6	69.2	69.5	69.7
<b>EBITDA</b>	<b>6,896</b>	<b>8,831</b>	<b>9,525</b>	<b>8,627</b>	<b>9,495</b>	<b>10,251</b>	<b>10,307</b>	<b>11,503</b>	<b>12,540</b>
Change (%)	-5.5	28.1	7.9	-9.4	10.1	8.0	0.5	11.6	9.0
Margin (%)	26.0	30.7	29.9	25.3	26.5	26.9	26.3	27.0	27.4
Depreciation	3,363	3,669	3,348	2,473	1,859	1,782	1,808	1,873	1,939
Int. and Fin. Charges	210	133	51	74	100	93	90	80	80
Financial Other Income	579	703	953	689	468	681	812	760	805
<b>Profit before Taxes</b>	<b>3,903</b>	<b>5,731</b>	<b>7,079</b>	<b>6,770</b>	<b>8,005</b>	<b>9,057</b>	<b>9,220</b>	<b>10,309</b>	<b>11,326</b>
Change (%)	-6.0	46.9	23.5	-4.4	18.2	13.1	1.8	11.8	9.9
Margin (%)	14.7	19.9	22.2	19.9	22.4	23.8	23.5	24.2	24.7
Tax	713	1,142	-1,487	421	667	911	922	1,856	2,152
Tax Rate (%)	18.3	19.9	-21.0	6.2	8.3	10.1	10.0	18.0	19.0
<b>Adjusted PAT</b>	<b>4,966</b>	<b>6,680</b>	<b>7,338</b>	<b>6,805</b>	<b>7,876</b>	<b>8,853</b>	<b>9,034</b>	<b>9,161</b>	<b>9,874</b>
Change (%)	-0.7	34.5	9.8	-7.3	15.7	12.4	2.0	1.4	7.8
Margin (%)	18.7	23.2	23.0	20.0	22.0	23.2	23.0	21.5	21.6
Non-rec. (Exp)/Income	-1,944	-2,133	1,030	-531	-635	-826	-833	-759	-749
<b>Reported PAT</b>	<b>3,023</b>	<b>4,547</b>	<b>8,368</b>	<b>6,274</b>	<b>7,241</b>	<b>8,027</b>	<b>8,201</b>	<b>8,403</b>	<b>9,125</b>

### Balance Sheet

(INR m)

Y/E March	2020	2021	2022	2023	2023	2025E	2026E	2027E	2028E
Share Capital	453	445	441	441	437	437	437	437	437
Reserves	17,784	17,182	20,325	22,587	24,029	26,511	29,693	32,421	35,217
<b>Net Worth</b>	<b>18,238</b>	<b>17,626</b>	<b>20,766</b>	<b>23,028</b>	<b>24,466</b>	<b>26,948</b>	<b>30,129</b>	<b>32,858</b>	<b>35,653</b>
Minority Interest	-9	-9	-23	100	111	-14	-111	-162	-212
Loans	2,102	919	2,637	736	657	621	571	521	471
Deferred Liability	35	42	-2,763	-3,502	-4,271	-5,345	-5,345	-5,345	-5,345
<b>Capital Employed</b>	<b>20,366</b>	<b>18,578</b>	<b>20,617</b>	<b>20,361</b>	<b>20,964</b>	<b>22,209</b>	<b>25,243</b>	<b>27,871</b>	<b>30,567</b>
Goodwill on consolidation	0	0	242	682	682	682	0	0	0
Gross Block	29,893	29,858	35,759	37,238	38,369	39,674	40,979	42,284	43,589
Less: Accum. Depn.	15,301	18,540	22,561	25,466	27,915	30,495	30,228	32,101	34,040
<b>Net Fixed Assets</b>	<b>14,592</b>	<b>11,318</b>	<b>13,198</b>	<b>11,772</b>	<b>10,455</b>	<b>9,179</b>	<b>10,751</b>	<b>10,183</b>	<b>9,549</b>
Capital WIP	81	64	31	63	75	133	0	0	0
<b>Investments</b>	<b>1,564</b>	<b>2,553</b>	<b>3,027</b>	<b>2,934</b>	<b>4,415</b>	<b>6,757</b>	<b>9,257</b>	<b>11,757</b>	<b>14,257</b>
<b>Curr. Assets, L&amp;A</b>	<b>10,548</b>	<b>11,261</b>	<b>11,240</b>	<b>12,011</b>	<b>12,791</b>	<b>13,346</b>	<b>13,987</b>	<b>15,313</b>	<b>16,782</b>
Inventory	2,446	3,005	3,576	3,280	3,234	3,081	3,170	3,447	3,705
Account Receivables	3,080	2,318	3,209	4,146	4,942	4,513	4,590	4,932	5,239
Cash and cash equivalents	1,191	3,604	1,160	1,848	2,014	2,729	2,849	3,178	3,675
Others	3,831	2,335	3,295	2,738	2,601	3,023	3,377	3,756	4,163
<b>Curr. Liab. and Prov.</b>	<b>6,419</b>	<b>6,618</b>	<b>7,119</b>	<b>7,100</b>	<b>7,454</b>	<b>7,888</b>	<b>8,752</b>	<b>9,383</b>	<b>10,022</b>
Account Payables	3,245	3,507	4,087	4,072	4,546	4,546	4,595	4,948	5,283
Other Liabilities	1,489	1,453	1,316	1,470	1,652	2,296	2,480	2,684	2,910
Provisions	1,686	1,658	1,717	1,558	1,256	1,046	1,676	1,750	1,828
<b>Net Current Assets</b>	<b>4,129</b>	<b>4,643</b>	<b>4,120</b>	<b>4,912</b>	<b>5,336</b>	<b>5,459</b>	<b>5,235</b>	<b>5,931</b>	<b>6,760</b>
<b>Application of Funds</b>	<b>20,366</b>	<b>18,579</b>	<b>20,617</b>	<b>20,362</b>	<b>20,964</b>	<b>22,209</b>	<b>25,243</b>	<b>27,871</b>	<b>30,567</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>11.0</b>	<b>15.0</b>	<b>16.6</b>	<b>15.4</b>	<b>18.0</b>	<b>20.3</b>	<b>20.7</b>	<b>21.0</b>	<b>22.6</b>
Cash EPS	18.4	23.3	24.2	21.0	22.3	24.4	24.8	25.3	27.1
BV/Share	40.2	39.7	47.1	52.2	56.1	61.7	69.0	75.3	81.7
DPS	8.0	8.0	8.0	8.0	9.5	10.0	11.5	13.0	14.5
Payout %	87.7	53.2	48.1	51.9	52.6	49.3	55.6	61.9	64.1
<b>Valuation (x)</b>									
P/E	44.5	32.5	29.3	31.6	27.0	24.1	23.6	23.3	21.6
Cash P/E	39.6	31.2	30.0	34.6	32.6	29.8	29.3	28.8	26.9
EV/Sales	12.4	11.0	10.0	9.3	8.7	8.1	7.8	7.1	6.5
EV/EBITDA	47.7	36.0	33.5	36.7	32.8	30.1	29.7	26.3	23.9
P/BV	18.1	18.3	15.5	13.9	13.0	11.8	10.5	9.7	8.9
Dividend Yield (%)	1.6	1.6	1.6	1.6	1.9	2.0	2.4	2.7	3.0
<b>Return Ratios (%)</b>									
RoE	25.5	37.3	38.2	31.1	33.2	34.4	31.7	29.1	28.8
RoCE	15.9	24.1	44.0	31.3	36.0	38.1	35.3	32.1	31.6
RoIC	16.4	27.7	52.0	36.2	46.7	56.3	59.5	60.6	67.2
<b>Working Capital Ratios</b>									
Debtor (Days)	42	29	37	44	50	43	42.7	42.2	41.7
Asset Turnover (x)	1.3	1.6	1.5	1.7	1.7	1.7	1.6	1.5	1.5
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
OP/(loss) before Tax	3,736	5,689	6,880	6,696	7,908	8,939	9,220	10,309	11,326
Depreciation	3,363	3,670	3,348	2,473	1,859	1,782	1,808	1,873	1,939
Other non operating income	-442	-500	-1,321	-90	-277	-313	0	0	0
Interest Paid	210	133	51	74	100	93	90	80	80
Direct Taxes Paid	-760	-865	-1,426	-1,170	-1,463	-1,848	-922	-1,856	-2,152
(Incr)/Decr in WC	-800	1,088	-1,094	-493	-337	305	-1,891	-2,577	-2,514
<b>CF from Operations</b>	<b>5,307</b>	<b>9,215</b>	<b>6,439</b>	<b>7,489</b>	<b>7,790</b>	<b>8,959</b>	<b>8,306</b>	<b>7,830</b>	<b>8,679</b>
(Incr)/Decr in FA	-1,481	-320	-4,802	-301	-288	-434	-1,172	-1,305	-1,305
<b>Free Cash Flow</b>	<b>3,826</b>	<b>8,895</b>	<b>1,636</b>	<b>7,188</b>	<b>7,502</b>	<b>8,525</b>	<b>7,133</b>	<b>6,525</b>	<b>7,374</b>
(Pur)/Sale of Investments	-899	-2,268	2,226	-917	-1,896	-3,149	-351	-330	-356
Others	316	2,668	-2,285	494	190	336	-1,491	-51	-51
<b>CF from Invest.</b>	<b>-2,064</b>	<b>80</b>	<b>-4,861</b>	<b>-725</b>	<b>-1,994</b>	<b>-3,247</b>	<b>-3,014</b>	<b>-1,686</b>	<b>-1,712</b>
Change in Equity	0	0	-2,001	-10	0	0	0	0	0
(Incr)/Decr in Debt	174	139	1,651	-1,901	-133	-150	-50	-50	-50
Dividend Paid	-4,191	-3,747	-3,556	-3,529	-3,492	-3,492	-5,020	-5,675	-6,329
Others	-69	-3,274	-116	-636	-2,005	-1,354	-102	-92	-92
<b>CF from Fin. Activity</b>	<b>-4,087</b>	<b>-6,882</b>	<b>-4,021</b>	<b>-6,076</b>	<b>-5,630</b>	<b>-4,996</b>	<b>-5,171</b>	<b>-5,816</b>	<b>-6,471</b>
<b>Incr/Decr of Cash</b>	<b>-843</b>	<b>2,413</b>	<b>-2,444</b>	<b>688</b>	<b>166</b>	<b>715</b>	<b>120</b>	<b>329</b>	<b>496</b>
Add: Opening Balance	2,034	1,191	3,604	1,160	1,848	2,014	2,729	2,849	3,178
<b>Closing Balance</b>	<b>1,191</b>	<b>3,604</b>	<b>1,160</b>	<b>1,848</b>	<b>2,014</b>	<b>2,729</b>	<b>2,849</b>	<b>3,178</b>	<b>3,674</b>

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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