

# Indigo Paints

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	INDIGOPN IN
Equity Shares (m)	48
M.Cap.(INRb)/(USDb)	49.8 / 0.6
52-Week Range (INR)	1720 / 900
1, 6, 12 Rel. Per (%)	0/-33/-32
12M Avg Val (INR M)	371

Financials & Valuations (INR b)			
Y/E March	2025	2026E	2027E
Sales	13.4	14.9	17.0
Sales Gr. (%)	2.6	11.5	14.0
EBITDA	2.3	2.6	3.0
EBIT Margin (%)	17.4	17.3	17.8
Adj. PAT	1.4	1.6	1.8
Adj. EPS (INR)	29.8	32.9	38.5
EPS Gr. (%)	-3.8	10.4	17.1
BV/Sh.(INR)	216.6	241.6	280.2
Ratios			
RoE (%)	14.7	14.4	14.8
ROCE (%)	13.8	14.0	14.5
Valuation			
P/E (x)	35.1	31.8	27.1
P/BV (x)	4.8	4.3	3.7
EV/EBITDA (x)	20.2	18.0	15.0

Shareholding pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	53.9	53.9	53.9
DII	16.7	17.1	2.0
FII	12.4	12.5	7.7
Others	16.9	16.5	36.4

FII Includes depository receipts

**CMP: INR1,045      TP: INR1,350 (+29% )      Buy**

## Growth pressure persists; demand green shoots visible

- Indigo Paints (INDIGOPN)'s standalone sales were flat YoY in 4QFY25 due to consistent demand headwinds. The paint industry saw a 1% YoY decline in 4Q. Apple Chemie (subsidiary) sales grew 8% YoY. Consolidated sales inched up 1% YoY to INR3.9b (in line).
- The putty and cement paint segment's value/volume declined 8%/10%. Emulsions saw volume decline of 2.5% and value growth of 1%, indicating a shift toward premium products and an improved product mix. Enamel and wood coatings' volume/value grew 8%/11% YoY. Primer and distempers posted a volume growth of 2% and a value growth of 6% in 4QFY25.
- Management indicated that the paint industry, along with the broader consumer sector in India, witnessed persistent sluggishness in FY25. Moreover, Kerala continued to pose challenges, as most consumer companies with high exposure to the region saw a deceleration in growth; however, INDIGOPN managed to maintain a relatively stable performance. The company witnessed a gradual recovery in demand in 4QFY25, with further improvement expected in 1QFY26. It expects demand to normalize and return to historical growth rates by 2QFY26. We model a CAGR of 13%/14% in revenue/EBITDA in FY25-27E.
- Gross margin contracted 200bp YoY to 46.8% (est. 46.7%). Employee expenses rose 10% YoY, while other expenses declined 15% YoY, resulting in EBITDA margin expansion of 60bp YoY to 22.6% (est. 20.4%). EBITDA margins are expected to improve in FY26, driven by a demand recovery, lower input costs, and a more favorable product mix.
- INDIGO continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment. It has consciously decided to not enter the low-margin general industrial segment, despite competitors pursuing it to boost revenue growth, as it affects margins and profitability.
- We reiterate our **BUY rating with a TP of INR1,350 (based on 35x Mar'27 P/E)**, considering its growth outperformance, synergies with Apple Chemie, consistent capacity and distribution expansion, and its favorable valuation multiples vs. peers.

## In-line revenue; cost efficiencies led to slight margin expansion

### Consolidated performance

- In-line sales:** INDIGOPN's net sales inched up 1% YoY to INR3,876m (est. INR3,922m). Standalone revenue remained flat YoY at INR3,672m. Apple Chemie delivered sales growth of 8% YoY to INR204m in 4QFY25.
- Gross margins contract:** Gross margin contracted 200bp YoY to 46.8% (est. 46.7%). Employee expenses rose 10% YoY, while other expenses fell 15% YoY. As a result, EBITDA margin expanded 60bp YoY to 22.6% (est. 20.4%).
- EBITDA/PBT/PAT in positive trajectory:** EBITDA grew 3% YoY to INR874m (est. INR799m). PBT grew 8% YoY to INR787m (est. INR687m). APAT was up by 6% YoY at INR569m (est. INR486m).
- In FY25, net sales increased by 3% YoY, while EBITDA/APAT declined 2%/4%.

### Highlights from the management commentary

- The paint industry, along with the broader consumer sector in India, witnessed persistent sluggishness in FY25.
- Kerala continued to pose challenges, as most consumer companies with high exposure to the region saw a deceleration in growth. However, Indigo managed to maintain a relatively stable performance, with sales fluctuating in a narrow range of +1% to -1%.
- A gradual recovery in demand was visible in 4QFY25, with further improvement expected in 1QFY26. The company expects demand to normalize and return to historical growth rates by 2QFY26.
- EBITDA margins are expected to improve in FY26, driven by a demand recovery, lower input costs, and a more favorable product mix.
- As of Mar'24, the number of active dealers stood at 18,391, down QoQ by 227. The number of active dealers declined over the last two quarters due to subdued demand; however, a rebound in active dealer count is expected in 1QFY26.

### Valuation and view

- We keep our EPS estimates for FY26/FY27 unchanged.
- INDIGOPN's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be a successful endeavor. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- Given the relatively small scale of INDIGOPN (INR13b revenue in FY25) in the paint industry, the company has been able to grow much faster than the industry. Consumers' rising acceptance of the brand and the expansion of distribution have been driving its outperformance. However, the changing competitive landscape will be a key monitorable. **We reiterate our BUY rating with a TP of INR1,350 (premised on 35x Mar'27E EPS).**

Y/E March									(INR m)		
	FY24				FY25				FY24	FY25	FY25 Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)
<b>Net Sales</b>	<b>2,884</b>	<b>2,790</b>	<b>3,538</b>	<b>3,849</b>	<b>3,110</b>	<b>2,995</b>	<b>3,426</b>	<b>3,876</b>	<b>13,061</b>	<b>13,407</b>	<b>3,922</b> <b>-1.2%</b>
Change (%)	28.8	15.0	25.8	18.3	7.8	7.4	-3.2	0.7	21.7	2.6	1.9
Raw Material/PM	1,519	1,519	1,833	1,968	1,661	1,686	1,829	2,061	6,839	7,237	2,089
<b>Gross Profit</b>	<b>1,365</b>	<b>1,271</b>	<b>1,705</b>	<b>1,881</b>	<b>1,449</b>	<b>1,309</b>	<b>1,597</b>	<b>1,815</b>	<b>6,222</b>	<b>6,170</b>	<b>1,833</b> <b>-1.0%</b>
Gross Margin (%)	47.3	45.6	48.2	48.9	46.6	43.7	46.6	46.8	47.6	46.0	46.7
<b>EBITDA</b>	<b>491</b>	<b>421</b>	<b>622</b>	<b>846</b>	<b>474</b>	<b>415</b>	<b>572</b>	<b>874</b>	<b>2,381</b>	<b>2,335</b>	<b>799</b> <b>9.4%</b>
Margin (%)	17.0	15.1	17.6	22.0	15.2	13.9	16.7	22.6	18.2	17.4	20.4
Change (%)	39.2	24.8	53.5	17.9	-3.5	-1.5	-8.1	3.3	31.1	-1.9	-5.5
Interest	5	6	6	5	6	7	6	15	21	35	4
Depreciation	101	113	146	156	152	154	147	132	516	585	158
Other Income	38	32	31	42	42	51	31	60	142	185	50
<b>PBT</b>	<b>423</b>	<b>335</b>	<b>501</b>	<b>727</b>	<b>357</b>	<b>306</b>	<b>450</b>	<b>787</b>	<b>1,986</b>	<b>1,899</b>	<b>687</b> <b>14.5%</b>
Tax	108	81	125	183	90	83	92	213	497	478	185
Effective Tax Rate (%)	25.6	24.3	25.0	25.1	25.3	27.2	20.4	27.0	25.0	25.2	27.0
Minority Interest	5	0	3	8	5	-4	-2	5	15	4	16
<b>Adjusted PAT</b>	<b>310</b>	<b>253</b>	<b>373</b>	<b>537</b>	<b>262</b>	<b>226</b>	<b>360</b>	<b>569</b>	<b>1,474</b>	<b>1,418</b>	<b>486</b> <b>17.1%</b>
Change (%)	55.9	22.1	41.9	10.3	-15.6	-10.6	-3.3	6.0	27.4	-3.8	-9.5

E: MOFSL Estimates

**Key Performance Indicators**

Y/E March	FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Segmental volume growth (%)</b>								
Cement Paints + Putty	64.6	50.6	24.2	20.2	8.2	2.8	-7.2	-10.3
Emulsions	13.1	20.0	14.3	13.7	0.4	7.2	1.7	-2.5
Enamels + Wood Coatings	35.3	5.4	27.3	3.4	5.0	4.3	-12.6	7.9
Primers + Distempers + Others	52.4	28.8	37.7	22.0	24.4	7.1	-6.0	2.2
<b>Segmental value growth (%)</b>								
Cement Paints + Putty	65.8	47.9	25.2	21.4	8.9	3.0	-5.3	-8.4
Emulsions	17.8	15.4	18.2	9.1	-3.1	7.5	2.8	1.3
Enamels + Wood Coatings	36.6	3.0	25.2	-1.0	-1.0	3.6	-11.5	11.4
Primers + Distempers + Others	43.6	26.6	34.7	27.6	28.6	13.7	-0.6	6.3
<b>2Y average growth (%)</b>								
Sales	36.2	19.4	15.9	15.6	18.3	11.2	11.3	9.5
EBITDA	57.1	34.6	29.2	25.7	17.8	11.6	22.7	10.6
PAT	63.7	37.6	25.0	25.5	20.1	5.7	19.3	8.1
<b>% of Sales</b>								
COGS	52.7	54.4	51.8	51.1	53.4	56.3	53.4	53.2
Operating Expenses	30.3	30.5	30.6	26.9	31.4	29.8	29.9	24.3
Depreciation	3.5	4.0	4.1	4.0	4.9	5.1	4.3	3.4
<b>YoY change (%)</b>								
COGS	23.7	7.4	16.0	13.7	9.3	11.0	-0.2	4.7
Operating Expenses	32.5	26.0	30.8	28.3	11.6	5.2	-5.2	-9.1
Other Income	684.9	-0.6	-18.8	47.8	10.2	61.3	2.7	44.9
EBIT	45.3	22.0	49.6	9.5	-17.7	-15.2	-10.8	7.5

E: MOFSL Estimates



## Highlights from the management commentary

### Performance and outlook

- The paint industry, along with the broader consumer sector in India, witnessed persistent sluggishness in FY25.
- Emulsion value growth stood at 1%, while volume declined by 2.5%, indicating a shift toward premium products and an improved product mix.
- Kerala continued to pose challenges as most consumer companies with high exposure to the region saw a deceleration in growth. However, Indigo managed to maintain a relatively stable performance, with sales fluctuating in a narrow range of +1% to -1%.
- The company's strategic focus remains on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- The weak demand environment triggered an increase in trade schemes and dealer discounts to push volumes, resulting in a slight YoY rise in discounts and a corresponding impact on gross margins.
- As of Mar'25, finished goods inventory days reduced to 56-57 (from 60 days in FY24), while raw material inventory days declined to 29 (from 36 days in FY24).
- Payables days also dropped from 60 to 55, mainly due to government directives mandating payments to MSME suppliers within 45 days.
- The company has consciously chosen not to enter the low-margin general industrial segment, despite competitors pursuing it to boost top-line growth, as it affects margins and profitability.
- Promotional efforts have been reoriented from traditional schemes to direct engagements with painters and contractors to drive secondary sales.

- As demand conditions improve, the company has started to moderate its trade discounts and expects peers to follow suit.
- A gradual recovery in demand was visible in 4QFY25, with further improvement expected in 1QFY26; the company expects demand to normalize and return to historical growth rates by 2QFY26.

### **Costs and margins**

- Continued softening in raw material prices, along with growing contributions from premium emulsions and waterproofing products, is expected to support margin expansion.
- A&P spending as a percentage of revenue is expected to decline slightly in FY26, despite increased investments in digital marketing.
- EBITDA margins are expected to improve in FY26, driven by recovering demand, lower input costs, and a more favorable product mix.
- Margins at Apple Chemie were previously impacted by an unfavorable product mix; however, 4QFY25 saw marked improvement. The company is undertaking various strategic initiatives aimed at further enhancing margins in FY26.

### **Distribution network**

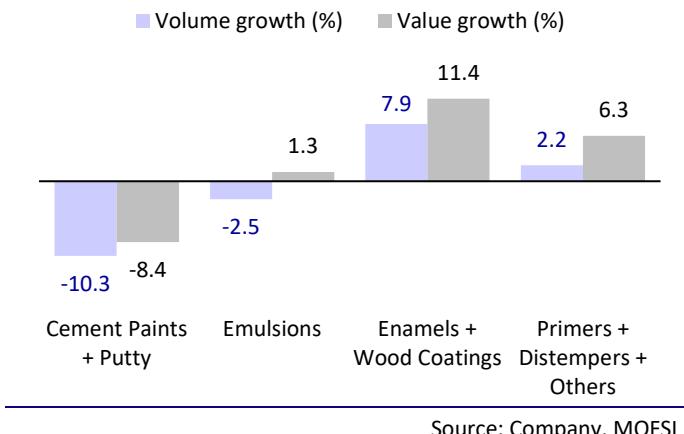
- Indigo added 228 tinting machines in 4QFY25, bringing the total count to 11,000.
- As of Mar'24, the number of active dealers stood at 18,391, reflecting a QoQ decline of 227.
- The number of active dealers declined in the last two quarters due to subdued demand; however, a rebound in active dealer count is expected in 1QFY26.
- The pace of tinting machine installations is set to accelerate in FY26.

### **Others**

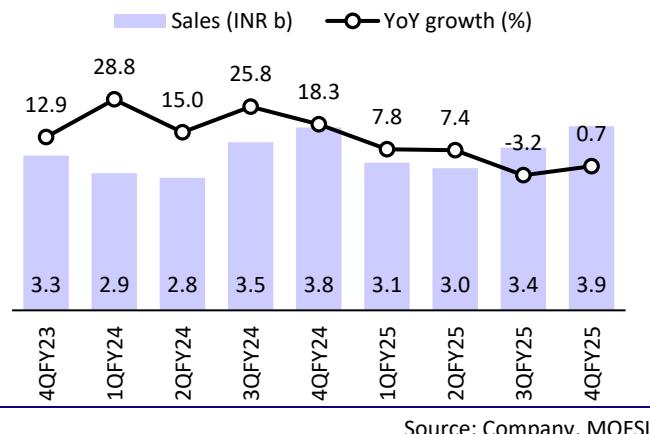
- In Jodhpur, a water-based plant with a capacity of 90,000 KLPA is expected to be commissioned by 3QFY26, while a solvent-based plant with a capacity of 12,000 KLPA is targeted for commissioning by 1QFY26 or 2QFY26.
- The company also plans to complete the brownfield expansion of its Putty plant by 1QFY26 or 2QFY26.

## Key exhibits

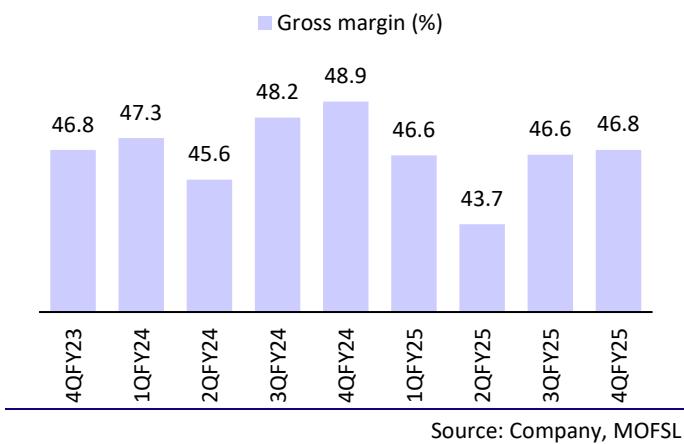
**Exhibit 1: Volume and value dip across categories**



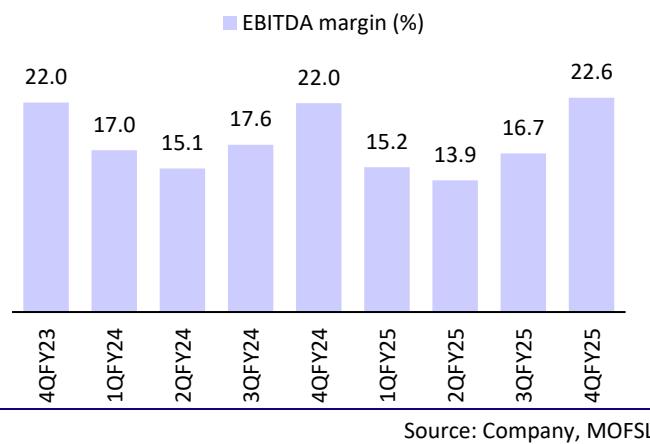
**Exhibit 2: Sales up 1% YoY to INR3.9b in 4QFY25**



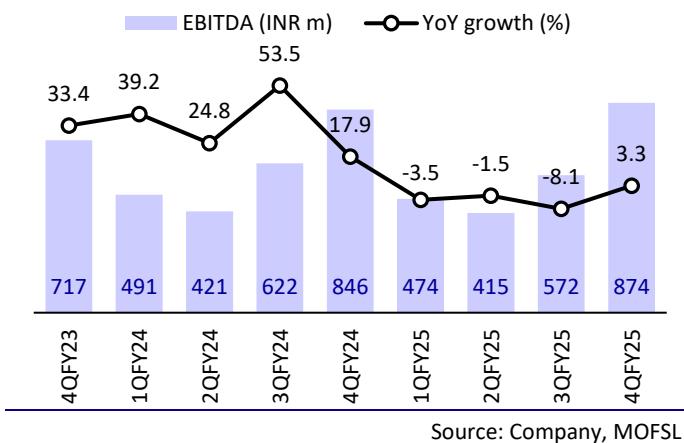
**Exhibit 3: Gross margin down 200bp YoY to 46.8% in 4QFY25**



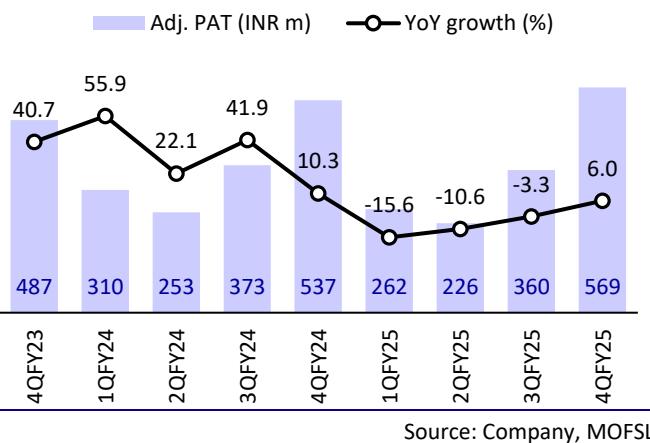
**Exhibit 4: EBITDA margin expanded 60bp YoY to 22.6%**



**Exhibit 5: EBITDA grew 3% YoY to INR874m in 4QFY25**



**Exhibit 6: PAT up 6% YoY to INR569m in 4QFY25**



### Valuation and view

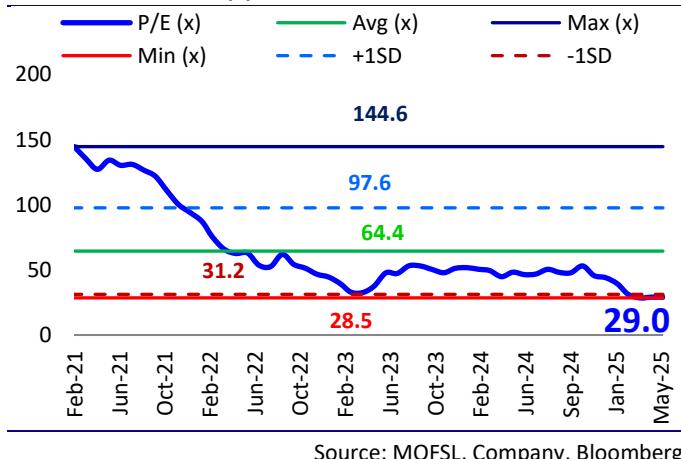
- We keep our EPS estimates for FY26/FY27 unchanged.
- INDIGOPN's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be a successful endeavor. That said, the company's strategic focus remains on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- Given the relatively small scale of INDIGOPN (INR13b revenue in FY25) within the paints industry, the company has been able to grow much faster than the industry. Consumers' rising acceptance of the brand and the expansion of distribution have been driving its outperformance. However, the changing competitive landscape will be a key monitorable. **We reiterate our BUY rating with a TP of INR1,350 (premised on 35x Mar'27E EPS)**

**Exhibit 7: We keep our EPS estimate for FY26/FY27 unchanged**

INR m	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	14,949	17,041	15,202	17,330	-1.7	-1.7
EBITDA	2,587	3,034	2,690	3,084	-3.8	-1.6
PAT	1,566	1,833	1,575	1,818	-0.6	0.8

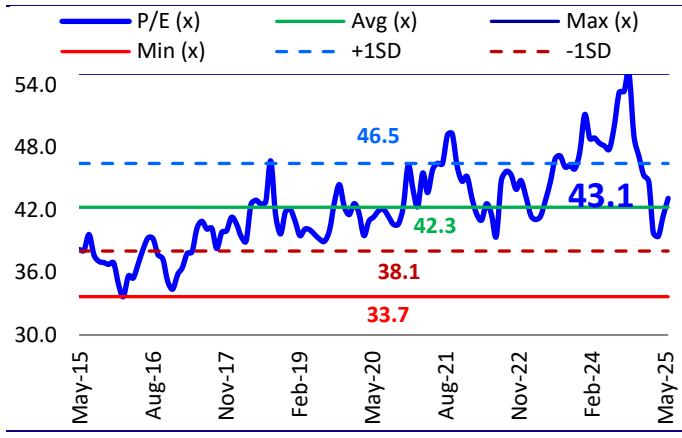
Source: Company, MOFSL

**Exhibit 8: P/E ratio (x) for INDIGOPN**



Source: MOFSL, Company, Bloomberg

**Exhibit 9: Consumer sector's P/E ratio**



Source: MOFSL, Company, Bloomberg

## Financials and valuations

Income Statement consol.									
	(INR m)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>5,356</b>	<b>6,248</b>	<b>7,233</b>	<b>9,060</b>	<b>10,733</b>	<b>13,061</b>	<b>13,407</b>	<b>14,949</b>	<b>17,041</b>
Change (%)	33.4	16.6	15.8	25.3	18.5	21.7	2.6	11.5	14.0
Raw Materials	2,985	3,220	3,765	5,135	5,952	6,839	7,237	7,997	9,066
<b>Gross Profit</b>	<b>2,371</b>	<b>3,028</b>	<b>3,468</b>	<b>3,925</b>	<b>4,781</b>	<b>6,222</b>	<b>6,170</b>	<b>6,951</b>	<b>7,975</b>
Margin (%)	44.3	48.5	47.9	43.3	44.5	47.6	46.0	46.5	46.8
Operating Expenses	1,830	2,118	2,243	2,565	2,965	3,841	3,835	4,364	4,941
<b>EBITDA</b>	<b>541</b>	<b>910</b>	<b>1,225</b>	<b>1,360</b>	<b>1,815</b>	<b>2,381</b>	<b>2,335</b>	<b>2,587</b>	<b>3,034</b>
Change (%)	109.6	68.2	34.7	11.0	33.5	31.1	-1.9	10.8	17.3
Margin (%)	10.1	14.6	16.9	15.0	16.9	18.2	17.4	17.3	17.8
Depreciation	171	196	244	313	343	516	585	649	750
Int. and Fin. Charges	47	56	38	13	14	21	35	39	42
Other Income	16	16	36	109	101	142	185	198	212
<b>Profit before Taxes</b>	<b>340</b>	<b>674</b>	<b>979</b>	<b>1,143</b>	<b>1,559</b>	<b>1,986</b>	<b>1,900</b>	<b>2,097</b>	<b>2,454</b>
Change (%)	145.2	98.2	45.2	16.7	36.4	27.4	-4.3	10.4	17.0
Margin (%)	6.4	10.8	13.5	12.6	14.5	15.2	14.2	14.0	14.4
Tax	48	147	256	288	418	435	478	528	617
Tax Rate (%)	20.1	29.1	27.6	26.5	25.8	25.0	27.6	25.2	25.2
<b>PAT Before Minority</b>	<b>272</b>	<b>478</b>	<b>709</b>	<b>840</b>	<b>1,157</b>	<b>1,489</b>	<b>1,422</b>	<b>1,570</b>	<b>1,837</b>
Minority Interest						15	4	4	4
<b>Adjusted PAT</b>	<b>272</b>	<b>478</b>	<b>709</b>	<b>840</b>	<b>1,157</b>	<b>1,474</b>	<b>1,418</b>	<b>1,566</b>	<b>1,833</b>
Change (%)	91.7	76.0	48.2	18.6	37.6	27.4	-3.8	10.4	17.1
Margin (%)	5.1	7.7	9.8	9.3	10.8	11.3	10.6	10.5	10.8
<b>Reported PAT</b>	<b>275</b>	<b>478</b>	<b>709</b>	<b>840</b>	<b>1,320</b>	<b>1,474</b>	<b>1,418</b>	<b>1,566</b>	<b>1,833</b>

Balance Sheet									
	(INR m)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	289	290	476	476	476	476	476	476	476
Reserves	1,186	1,680	5,159	6,023	7,285	8,545	9,829	11,018	12,855
<b>Net Worth</b>	<b>1,475</b>	<b>1,971</b>	<b>5,635</b>	<b>6,499</b>	<b>7,761</b>	<b>9,021</b>	<b>10,306</b>	<b>11,494</b>	<b>13,331</b>
Loans	516	392	0	0	0	31	64	0	0
Other Liability	115	132	157	209	188	380	446	446	446
<b>Capital Employed</b>	<b>2,106</b>	<b>2,495</b>	<b>5,792</b>	<b>6,708</b>	<b>7,949</b>	<b>9,432</b>	<b>10,815</b>	<b>11,940</b>	<b>13,777</b>
Gross Block	1,006	1,669	2,339	2,612	2,785	6,316	6,555	7,355	7,855
Less: Accum. Depn.	137	245	452	716	987	1,421	1,914	2,461	3,060
<b>Net Fixed Assets</b>	<b>869</b>	<b>1,424</b>	<b>1,887</b>	<b>1,896</b>	<b>1,798</b>	<b>4,896</b>	<b>4,641</b>	<b>4,895</b>	<b>4,795</b>
Capital WIP	44	11	31	510	2,509	174	1,358	1,358	1,358
Right to Use Assets	311	278	301	332	543	616	637	1,135	1,585
<b>Investments</b>	<b>197</b>	<b>208</b>	<b>497</b>	<b>1,731</b>	<b>1,317</b>	<b>1,667</b>	<b>2,261</b>	<b>2,361</b>	<b>2,861</b>
<b>Curr. Assets, L&amp;A</b>	<b>2,002</b>	<b>1,967</b>	<b>4,983</b>	<b>4,288</b>	<b>3,996</b>	<b>4,950</b>	<b>4,806</b>	<b>5,974</b>	<b>7,333</b>
Inventory	693	768	947	1,177	1,177	1,706	1,536	1,802	2,101
Account Receivables	1,038	1,045	1,212	1,717	2,001	2,231	2,439	2,662	3,175
Cash and Bank Balance	140	57	2,583	996	488	329	371	959	1,397
Others	130	97	241	398	330	684	460	551	660
<b>Curr. Liab. and Prov.</b>	<b>1,623</b>	<b>1,698</b>	<b>2,212</b>	<b>2,354</b>	<b>2,520</b>	<b>3,275</b>	<b>3,286</b>	<b>4,181</b>	<b>4,554</b>
Account Payables	1,362	1,386	1,856	2,014	2,106	2,290	1,767	2,662	3,035
Other Liabilities	261	289	315	270	318	920	1,502	1,502	1,502
Provisions	0	24	42	70	96	65	17	17	17
<b>Net Current Assets</b>	<b>379</b>	<b>269</b>	<b>2,771</b>	<b>1,934</b>	<b>1,476</b>	<b>1,675</b>	<b>1,519</b>	<b>1,793</b>	<b>2,779</b>
Godwill on Cons.	306	306	306	306	306	399	399	399	399
<b>Application of Funds</b>	<b>2,106</b>	<b>2,495</b>	<b>5,792</b>	<b>6,708</b>	<b>7,950</b>	<b>9,432</b>	<b>10,815</b>	<b>11,940</b>	<b>13,777</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
EPS	<b>5.7</b>	<b>16.5</b>	<b>14.9</b>	<b>17.7</b>	<b>24.3</b>	<b>31.0</b>	<b>29.8</b>	<b>32.9</b>	<b>38.5</b>
Cash EPS	9.3	14.2	20.0	24.2	31.5	41.8	42.1	46.6	54.3
BV/Share	31.0	41.4	118.5	136.6	163.2	189.6	216.6	241.6	280.2
DPS	0.0	0.0	0.0	3.0	3.5	3.5	3.5	8.0	8.0
Payout %	0.0	0.0	0.0	17.0	14.4	11.3	11.7	24.3	20.8
<b>Valuation (x)</b>									
P/E	183.1	63.5	70.2	59.2	43.0	33.8	35.1	31.8	27.1
Cash P/E	112.5	73.8	52.2	43.2	33.2	25.0	24.8	22.5	19.3
EV/Sales	5.7	4.9	6.5	5.2	4.5	3.7	3.5	3.1	2.7
EV/EBITDA	56.1	33.5	38.1	34.6	26.4	20.1	20.2	18.0	15.0
P/BV	33.7	25.3	8.8	7.7	6.4	5.5	4.8	4.3	3.7
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.8	0.8
<b>Return Ratios (%)</b>									
RoE	19.8	27.8	18.6	13.9	16.2	17.6	14.7	14.4	14.8
RoCE	16.4	22.5	17.8	13.6	15.9	17.3	13.8	14.0	14.5
RoIC	16.8	23.3	25.3	18.4	21.5	20.1	14.1	15.5	16.6
<b>Working Capital Ratios</b>									
Debtor (Days)	71	61	61	69	68	62	66	65	68
Asset Turnover (x)	2.5	2.5	1.2	1.4	1.4	1.4	1.2	1.3	1.2
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>									
OP/(loss) before Tax	337	674	979	1,143	1,559	1,986	1,900	2,097	2,454
Depreciation	171	196	244	313	343	515	585	649	750
Net interest	45	54	22	-47	3	19	32	-159	-169
Others	6	-8	-5	-19	4	-41	-114	0	0
Direct Taxes Paid	-44	-124	-164	-258	-244	-593	-308	-528	-617
(Incr)/Decr in WC	2	-69	137	-479	-505	-377	-39	314	-548
<b>CF from Operations</b>	<b>516</b>	<b>723</b>	<b>1,214</b>	<b>652</b>	<b>1,161</b>	<b>1,510</b>	<b>2,056</b>	<b>2,374</b>	<b>1,869</b>
Incr in FA	-633	-613	-660	-1,208	-1,970	-1,041	-1,355	-800	-500
<b>Free Cash Flow</b>	<b>-117</b>	<b>110</b>	<b>553</b>	<b>-556</b>	<b>-809</b>	<b>469</b>	<b>701</b>	<b>1,574</b>	<b>1,369</b>
Pur of Investments	0	0	-2,522	460	1,100	-478	-423	-100	-500
Others	23	-21	2,138	-1,438	-599	83	3	-402	-388
<b>CF from Invest.</b>	<b>-611</b>	<b>-634</b>	<b>-1,044</b>	<b>-2,186</b>	<b>-1,469</b>	<b>-1,436</b>	<b>-1,775</b>	<b>-1,302</b>	<b>-1,388</b>
Issue of Shares	17	18	2,932	0	0	0	0	0	0
Incr in Debt	209	-143	-500	0	0	13	33	-64	0
Dividend Paid	0	0	0	0	-143	-167	-167	-381	0
Net interest Paid	-37	-47	-33	-2	0	-2	-32	-39	-42
Others	0	0	-41	-50	-58	-77	-74	0	0
<b>CF from Fin. Activity</b>	<b>189</b>	<b>-172</b>	<b>2,357</b>	<b>-53</b>	<b>-201</b>	<b>-233</b>	<b>-239</b>	<b>-484</b>	<b>-43</b>
<b>Incr/Decr of Cash</b>	<b>94</b>	<b>-83</b>	<b>2,526</b>	<b>-1,587</b>	<b>-508</b>	<b>-159</b>	<b>41</b>	<b>588</b>	<b>438</b>
Add: Opening Balance	46	140	57	2,583	996	488	329	371	959
<b>Closing Balance</b>	<b>140</b>	<b>57</b>	<b>2,583</b>	<b>996</b>	<b>488</b>	<b>329</b>	<b>371</b>	<b>959</b>	<b>1,397</b>

E: MOFSL Estimates

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