5 February 2026

3QFY26 Results Update | Sector: Consumer

Page Industries

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	397.5 / 4.4
52-Week Range (INR)	50590 / 31740
1, 6, 12 Rel. Per (%)	3/-26/-30
12M Avg Val (INR M)	1082

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	51.8	57.3	63.3
Sales Gr. (%)	5.0	10.6	10.6
EBITDA	11.4	12.6	14.0
EBITDA Margin %	21.9	22.1	22.2
Adj. PAT	7.9	8.8	9.9
Adj. EPS (INR)	706.3	792.0	884.9
EPS Gr. (%)	8.2	12.1	11.7
BV/Sh.INR	1515.2	1799.5	2117.2
Ratios			
RoE (%)	46.6	44.0	41.8
RoCE (%)	45.3	43.1	41.1
Payout (%)	75.0	75.0	75.0
Valuations			
P/E (x)	50.2	44.7	40.0
P/BV (x)	23.4	19.7	16.7
EV/EBITDA (x)	34.4	30.7	27.4
Div. Yield (%)	1.3	1.4	1.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	42.9	42.9	42.9
DII	31.5	29.2	29.4
FII	20.7	23.2	22.7
Others	4.9	4.7	5.0

FII includes depository receipts

CMP: INR35,640 TP: INR44,000 (+23%) Buy

In-line show; still await volume pickup

- PAGE posted 6% YoY revenue growth in 3QFY26, aided by 4% growth in net realizations (ASP). Volume growth was subdued at 1.4% (est. 4.5%; 2.5% in 2Q), with total volumes reaching 58.6m units. ASP improvement was driven by a favorable channel and product mix (high-priced athleisure and winter products). Launch of premium bonded technology offerings in bras and men's innerwear in Sep'25 also supported the mix. PAGE did not implement any price hikes during the quarter but may take one in 2026.
- As per PAGE, demand trends improved QoQ in 3Q (though some demand shifted to 2Q due to early Diwali). Management expects this improving momentum to continue in 4Q. Across price bands, premium and super-premium segments outperformed entry-level products. Inventory days stood at 67 in 3Q, compared with 64 at the beginning of the year.
- GM expanded 160bp YoY to 57.9% (est. 59.1%, 59.9% in 2Q), whereas EBITDA margin contracted 10bp YoY to 22.9% (est. 22.2%). An efficient raw material and product sourcing strategy aided margins. Management has retained its EBITDA margin guidance of 19-21% for FY27 (9MFY26: 22.3%).
- PAGE continued to expand its product portfolio, with the second wave of JKY Groove (winter collection) launched in 3Q receiving an encouraging response. The Summer'26 collection is planned to be launched in April.
- The growth recovery in 9MFY26 was below expectation; however, PAGE continues to target double-digit volume growth. Improving macro conditions and company's own initiatives should drive volume growth in coming quarters. Initiatives for product innovation, marketing (particularly on social media platform) and new channel expansion are encouraging. Amid improving consumer sentiment, we continue to believe that PAGE will be able to capitalize on its growth opportunities. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward. We model a CAGR of 11% in revenue and EBITDA each over FY26-28E. **We reiterate our BUY rating with a TP of INR44,000, premised on 50x Dec'27E EPS.**

In-line print with weak volume performance

- **Muted volume growth:** Sales grew 5.6% YoY to INR13.9b (est. INR13.9b) in 3QFY26. Sales volume was up 1.4% YoY (est. 4.5%, 4.7% in 3QFY25 and 2.5% in 2QFY26) to 58.6m pieces. Net realization increased ~4% YoY in 3QFY26, driven by a favorable product mix and channel mix.
- **Moderation in margins**: Gross margin expanded 160bp YoY to 57.9% (est. 59.1%, 59.9% in 2QFY26). Employee expenses rose 13% YoY and other expenses were up 9% YoY. EBITDA grew 5% YoY to INR3.2b (est. INR3.1b). EBITDA margin contracted 10bp YoY to 22.9% (est. 22.2%).
- **Mid-single digit growth in profitability:** PBT grew 6% YoY to INR2.9b (est. INR2.9b). Adj. PAT (one-time impact of new labor code of INR350m adj for tax) was up 5% YoY at INR2.14b vs. expectation of INR2.15b.
- In 9MFY26, revenue/EBITDA/APAT grew 4%/8%/8%.

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Highlights from the management commentary

- Men's innerwear products, which form a larger part of the business, continued to face relatively tougher demand conditions. Women's innerwear and outerwear segments performed better. Across price bands, premium and super-premium segments outperformed entry-level products.
- The company continues to aim for double-digit volume growth, led by improving consumer sentiment, new product launches, and distribution expansion. Long-term double-digit revenue growth will be aided by both organic and inorganic ways. There are several growth opportunities available in the international markets.
- Inventory days stood at 67 in 3QFY26 vs. 64 at the beginning of the year.
- The company continued to focus on expanding product range; the second wave of JKY Groove was launched during the quarter and PAGE witnessed an encouraging response.

Valuation and view

- We maintain our EPS estimates for FY27 and FY28.
- The growth recovery in 9HFY26 was below expectation; however, the company continues to target double-digit volume growth guidance. Improving macro conditions and company's own initiatives should drive volume growth in coming quarters. Initiatives for product, marketing (particularly on social media platform) and new channel expansion are encouraging. Given improving consumer sentiment, we continue to believe that PAGE will be able to capitalize on its growth opportunities. PAGE maintains its double-digit revenue growth guidance in the medium term.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth, in our view. PAGE's brand equity keeps evolving into a lifestyle brand from only an innerwear brand. It will fit the brand across product lines. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward.
- We model a CAGR of 11% in revenue and EBITDA each over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR44,000, premised on 50x Dec'27E EPS**.

Quarterly Statement (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Volume growth (%)	**2.6**	**6.7**	**4.7**	**8.5**	**1.9**	**2.5**	**1.4**	**5.9**	**5.0**	**2.7**	**4.5**	
Net Sales	**12,775**	**12,454**	**13,131**	**10,981**	**13,166**	**12,909**	**13,868**	**11,858**	**49,340**	**51,800**	**13,927**	**-0.4%**
YoY change (%)	3.9	10.7	6.9	10.6	3.1	3.7	5.6	8.0	8.0	5.0	6.1	
Gross Profit	**6,918**	**7,031**	**7,399**	**6,689**	**7,784**	**7,736**	**8,034**	**7,162**	**28,036**	**30,717**	**8,231**	**-2.4%**
Gross margin (%)	54.1	56.5	56.3	60.9	59.1	59.9	57.9	60.4	56.8	59.3	59.1	
EBITDA	**2,433**	**2,806**	**3,025**	**2,352**	**2,947**	**2,795**	**3,181**	**2,437**	**10,617**	**11,360**	**3,092**	**2.9%**
Margins (%)	19.0	22.5	23.0	21.4	22.4	21.7	22.9	20.6	21.5	21.9	22.2	
YoY change	2.0	20.1	31.7	43.1	21.1	-0.4	5.2	3.6	23.5	7.0	2.2	
Depreciation	221	226	297	249	266	254	265	250	992	1,036	275	
Interest	117	109	119	118	127	125	127	126	464	506	125	
Other Income	129	146	140	201	148	195	124	233	616	700	175	
PBT	**2,225**	**2,616**	**2,750**	**2,187**	**2,702**	**2,611**	**2,913**	**2,293**	**9,777**	**10,519**	**2,867**	**1.6%**
Tax	572	672	703	547	694	663	667	616	2,494	2,640	720	
Rate (%)	25.7	25.7	25.6	25.0	25.7	25.4	22.9	26.9	25.5	25.1	25.1	
APAT	**1,652**	**1,944**	**2,047**	**1,640**	**2,008**	**1,948**	**2,158**	**1,678**	**7,282**	**7,879**	**2,147**	**0.5%**
YoY change (%)	4.3	29.3	34.3	51.6	21.5	0.2	5.4	2.3	27.9	8.2	4.9	
Reported PAT	**1,652**	**1,944**	**2,047**	**1,640**	**2,008**	**1,948**	**1,895**	**1,678**	**7,282**	**7,879**	**2,147**	

E: MOFSL Estimates

CONFERENCE CALL

Highlights from management interaction

Performance and Outlook

- Demand trends improved sequentially in 3QFY26, supported by a better macro environment, despite part of the Diwali impact shifting to 2Q.
- Management expects this momentum to sustain into 4QFY26.
- **The company continues to aim for double-digit volume growth, led by improving consumer sentiment, new product launches, and distribution expansion. It will be led by both organic and inorganic ways.**
- **The company did not take any price hikes during the quarter.**
- Management is closely monitoring potential input cost inflation, especially amid volatility in textile exports, and may consider price hikes only if cost increases exceed absorbable levels.
- **Net realization increased ~4% YoY in 3QFY26, driven by a favorable product mix and channel mix.**
- ASP growth was largely driven by channel mix with a structural shift from offline to online and from unorganized to organized retail supporting value growth despite modest volume expansion.
- Premium and higher-priced athleisure and winter products witnessed strong traction, driving value growth. Within categories, the Bonded collection (higher price points) launched in September–October across men’s innerwear and bras gained strong acceptance and supported mix improvement.
- Men’s innerwear, which forms a larger part of the business, continued to face relatively tougher demand conditions.
- Women’s innerwear and outwear performed better.
- Across price bands, premium and super-premium segments outperformed entry-level products.
- For entry-level products, prices were maintained to protect value perception among price-sensitive consumers. The company is enhancing fabric quality to

improve durability and comfort, alongside refreshing designs to strengthen appeal and competitiveness.

- Strong BTL initiatives, particularly in the general trade channel, were undertaken during 3QFY26, with early signs of improvement visible from January 2026.
- **Inventory days stood at 67 days in 3QFY26, compared to 64 days at the beginning of the year.**
- Working capital improved to 52 days from 54 days at the start of the year.
- GST rate reductions apply only to products priced above INR 1,000; however, as a majority of the portfolio is priced below this threshold, the overall brand-level impact remains negligible.
- In international markets, the company has expanded its Middle East footprint, securing licenses across the entire GCC region, including Saudi Arabia, Kuwait, and Bahrain, in addition to existing markets such as UAE, Oman, and Qatar.
- The company sees inorganic growth opportunities within the existing business through emerging channels such as quick commerce, international expansion, and entry into new product categories.
- While management remains open to evaluating acquisitions, new brands, or licensing opportunities, there is currently no specific visibility, and any decision will be taken based on strategic fit and value creation.

New launches

- The company continued to focus on expanding product range; the second wave of JKY Groove was launched during the quarter and PAGE witnessed an encouraging response.
- JKY Groove witnessed its second phase of launch in 3QFY26 with the introduction of the Winter '25 collection, following the initial Summer launch in 1QFY26.
- **The first launch achieved distribution across ~50 EBOs, while the winter launch expanded the footprint to ~150 EBOs, along with availability on Myntra.**
- The next phase, the Summer '26 collection, is scheduled for launch in April and is expected to further scale distribution to ~500 EBOs.
- The company plans to expand the reach in a phased manner across channels, including MBOs and large-format stores, while selectively extending well-performing products into general trade in key macro markets and suitable outlets to ensure appropriate brand presentation and sell-through.
- PAGE continued to expand and penetrate across all consumer segments during the quarter.

Costs and margins

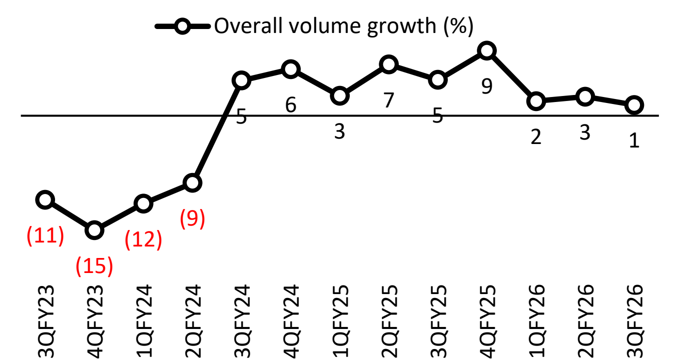
- Employee headcount declined due to a recruitment freeze and ongoing productivity initiatives, including automation, lean processes, and value stream mapping.
- Improved operational efficiency enabled higher output with a smaller workforce, keeping employee costs within the company's target range.
- Workforce additions were limited to the new Odisha facility, in line with planned expansion.
- Outsourced procurement increased to 36% in 3QFY26 (vs. <30% in 2QFY26), which will lead to cost efficiencies.
- **PAGE maintains its EBITDA margin guidance at 19-21% for FY27.**

Distribution channels and performance

- Page has a distribution network comprising 113,600 MBOs, 1,556 EBOs, and 1,778 LFS as on Dec'25.
- Speedo brand is available in 919 stores and 34 EBOs, spread across 150+ cities.
- General trade (GT) remained relatively weaker compared to EBOs and e-commerce, impacted by softer consumer demand, inventory rationalization by retailers, and ongoing channel shifts.
- Retailers in GT undertook stock corrections to manage slower off-take, which weighed on reported growth.
- Management indicated that at least single-digit growth in GT is critical to achieving the company's overall double-digit growth ambition.
- **Like-to-like performance remained below expectations, with MBO volumes likely declining in mid-single digits, while EBOs remained largely flat.**
- While the shift towards online is structural, management remains confident of a gradual recovery in GT as consumption sentiment improves.
- Beyond demand recovery, there is meaningful scope to increase penetration per store in GT, as most outlets currently stock only a limited portion of the company's portfolio. Increasing styles and options per store is expected to improve shelf share and secondary sales.

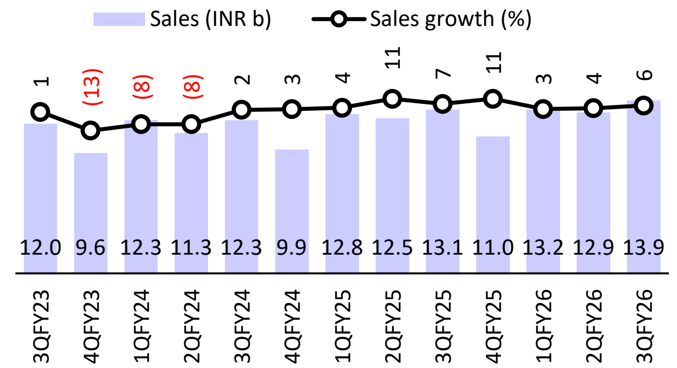
Key exhibits

Total volumes up 1% YoY in 3QFY26



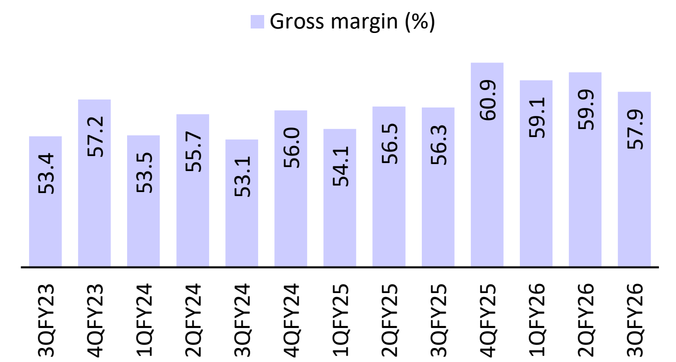
Source: Company, MOFSL

Sales grew 6% YoY to INR13.9b



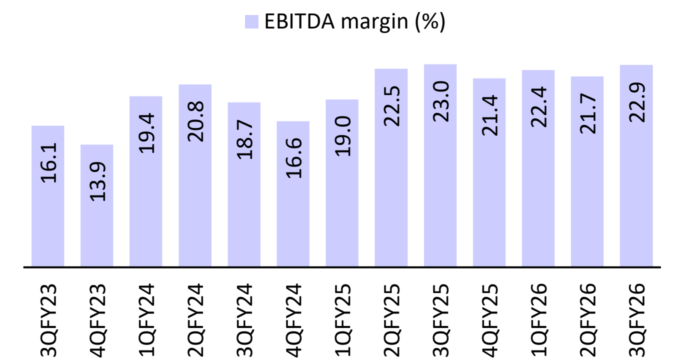
Source: Company, MOFSL

Gross margin expanded ~160bp YoY to 57.9%



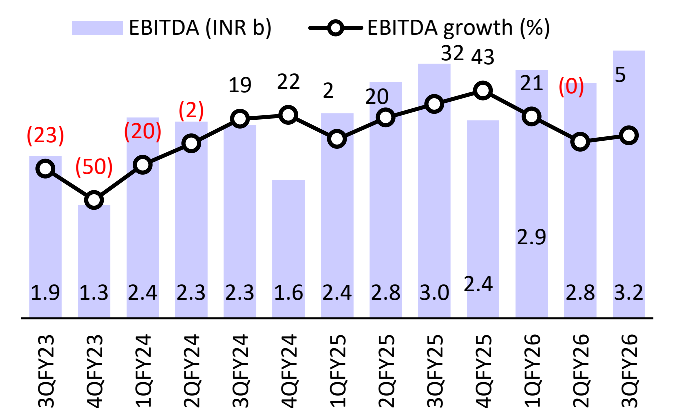
Source: Company, MOFSL

EBITDA margin contracted ~10bp YoY to 22.9%



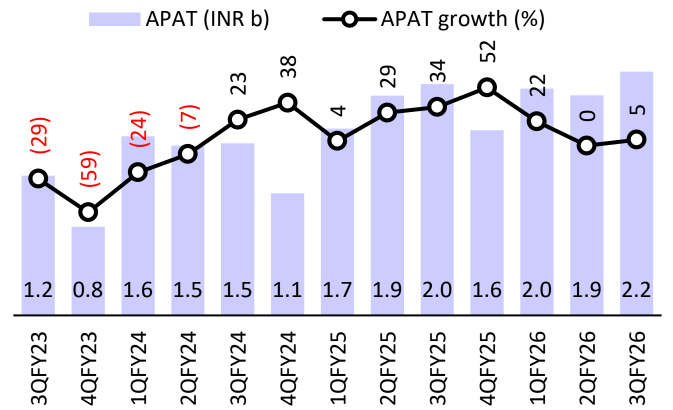
Source: Company, MOFSL

EBITDA grew 5% YoY at INR3.2b in 3QFY26



Source: Company, MOFSL

APAT up 5% YoY to INR2.2b in 3QFY26



Source: Company, MOFSL

Valuation and view

- We maintain our EPS estimates for FY27 and FY28.
- The growth recovery in 9HFY26 was below expectation; however, the company continues to target double-digit volume growth guidance. Improving macro conditions and company's own initiatives should drive volume growth in coming quarters. Initiatives for product, marketing (particularly on social media platform) and new channel expansion are encouraging. Given improving consumer sentiment, we continue to believe that PAGE will be able to capitalize on its growth opportunities. PAGE maintains its double-digit revenue growth guidance in the medium term.
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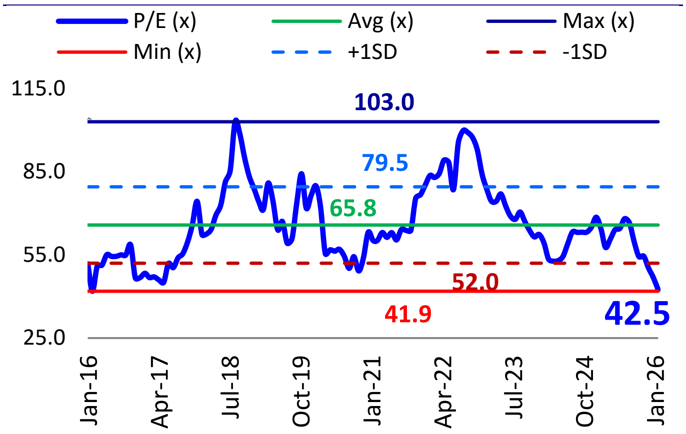
- We model a CAGR of 11% in revenue and EBITDA each over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR44,000, premised on 50x Dec'27E EPS**.

We maintain our EPS estimates for FY27 and FY28

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	51,800	57,296	63,342	52,221	57,758	63,847	-0.8	-0.8	-0.8
EBITDA	11,360	12,637	14,040	11,329	12,660	14,194	0.3	-0.2	-1.1
PAT	7,879	8,834	9,871	7,857	8,825	9,954	0.3	0.1	-0.8

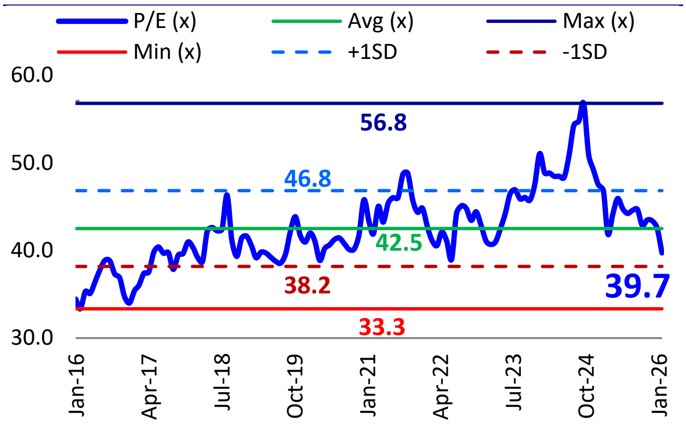
Source: Company, MOFSL

PAGE's P/E (x)



Source: Company, MOFSL

Consumer sector 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
Net Sales	**29,454**	**28,330**	**38,865**	**47,142**	**45,692**	**49,340**	**51,800**	**57,296**	**63,342**
Change (%)	3.3	-3.8	37.2	21.3	-3.1	8.0	5.0	10.6	10.6
Gross Profit	**16,346**	**15,690**	**21,775**	**26,290**	**24,846**	**28,036**	**30,717**	**34,263**	**38,005**
Margin (%)	55.5	55.4	56.0	55.8	54.4	56.8	59.3	59.8	60.0
Other operating expenditure	11,020	10,424	13,920	17,662	16,248	17,419	19,357	21,626	23,965
EBITDA	**5,326**	**5,266**	**7,855**	**8,627**	**8,598**	**10,617**	**11,360**	**12,637**	**14,040**
Change (%)	-13.7	-1.1	49.2	9.8	-0.3	23.5	7.0	11.2	11.1
Margin (%)	18.1	18.6	20.2	18.3	18.8	21.5	21.9	22.1	22.2
Depreciation	614	629	655	781	908	992	1,036	1,116	1,230
Int. and Fin. Ch.	339	297	322	413	449	464	506	531	557
Other Inc.- Rec.	246	195	210	147	324	616	700	805	926
PBT	**4,620**	**4,534**	**7,088**	**7,581**	**7,565**	**9,777**	**10,519**	**11,795**	**13,178**
Change (%)	-23.8	-1.9	56.3	7.0	-0.2	29.2	7.6	12.1	11.7
Tax	1,188	1,128	1,722	1,869	1,873	2,494	2,640	2,961	3,308
Tax Rate (%)	25.7	24.9	24.3	24.6	24.8	25.5	25.1	25.1	25.1
Adjusted PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**7,879**	**8,834**	**9,871**
Change (%)	-12.9	-0.8	57.5	6.5	-0.4	27.9	8.2	12.1	11.7
Margin (%)	11.7	12.0	13.8	12.1	12.5	14.8	15.2	15.4	15.6
Reported PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**7,879**	**8,834**	**9,871**

Balance Sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Share Capital	112	112	112	112	112	112	112	112	112
Reserves	8,087	8,737	10,775	13,599	15,858	13,960	16,789	19,960	23,503
Net Worth	**8,199**	**8,849**	**10,886**	**13,710**	**15,969**	**14,072**	**16,900**	**20,071**	**23,615**
Loans	1,764	1,270	1,099	4,064	1,848	2,621	2,831	3,058	3,302
Capital Employed	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**19,731**	**23,129**	**26,917**
Right of use assets	1,045	976	910	1,451	1,675	2,450	2,572	2,701	2,836
Gross Block	4,319	4,505	5,067	5,685	5,861	8,200	9,100	10,100	11,100
Less: Accum. Depn.	1,309	1,618	1,953	2,285	2,658	3,074	4,110	5,226	6,456
Net Fixed Assets	**3,010**	**2,887**	**3,114**	**3,401**	**3,203**	**5,126**	**4,990**	**4,874**	**4,644**
Capital WIP	287	279	653	1,505	2,387	722	722	722	722
Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	**10,787**	**12,835**	**16,356**	**20,521**	**19,468**	**18,042**	**22,146**	**26,675**	**31,816**
Inventory	7,186	5,549	9,749	15,953	11,703	8,589	10,644	11,773	13,016
Account Receivables	738	1,371	1,651	1,461	1,586	1,916	2,413	2,669	2,950
Cash and Bank Balance	1,169	4,350	2,835	81	3,210	4,714	7,033	10,033	13,493
Others	1,694	1,564	2,122	3,026	2,968	2,823	2,056	2,200	2,358
Curr. Liab. and Prov.	**5,165**	**6,879**	**9,084**	**9,154**	**9,008**	**9,731**	**10,783**	**11,927**	**13,186**
Account Payables	938	2,175	3,628	2,876	2,200	2,549	3,974	4,395	4,859
Other Liabilities	3,953	4,504	5,198	5,955	6,526	6,888	6,242	6,904	7,632
Provisions	273	200	258	322	282	294	568	628	694
Net Curr. Assets	**5,622**	**5,956**	**7,272**	**11,367**	**10,460**	**8,311**	**11,363**	**14,748**	**18,631**
Def. Tax Liability	2	-22	-36	-51	-93	-84	-84	-84	-84
Appl. of Funds	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**19,731**	**23,129**	**26,917**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Basic (INR)									
EPS	**307.7**	**305.3**	**481.0**	**512.2**	**510.3**	**652.9**	**706.3**	**792.0**	**884.9**
Cash EPS	362.7	361.8	539.7	582.2	591.7	741.9	799.2	892.1	995.2
BV/Share	735.1	793.3	976.0	1,229.2	1,431.7	1,261.6	1,515.2	1,799.5	2,117.2
DPS	161	250	300	260	370	900	453	508	567
Payout incldg DDT (%)	79.1	81.9	62.4	50.8	72.5	137.8	75.0	75.0	75.0
Valuation (x)									
P/E	115.1	116.0	73.7	69.2	69.4	54.3	50.2	44.7	40.0
Cash P/E	97.7	97.9	65.6	60.9	59.9	47.8	44.3	39.7	35.6
EV/Sales	13.4	13.8	10.1	8.5	8.6	8.0	7.5	6.8	6.1
EV/EBITDA	74.3	74.5	50.1	46.3	45.8	37.0	34.4	30.7	27.4
P/BV	48.2	44.7	36.3	28.8	24.7	28.1	23.4	19.7	16.7
Dividend Yield (%)	0.5	0.7	0.8	0.7	1.0	2.5	1.3	1.4	1.6
Return Ratios (%)									
Asset Turn	3.0	2.8	3.2	2.7	2.6	3.0	2.6	2.5	2.4
Leverage	1.2	1.1	1.1	1.3	1.1	1.2	1.2	1.2	1.1
Net Margin	11.7	12.0	13.8	12.1	12.5	14.8	15.2	15.4	15.6
RoE	41.9	38.5	49.3	41.7	35.6	51.8	46.6	44.0	41.8
RoCE	39.7	36.1	50.7	40.5	33.9	44.2	45.3	43.1	41.1
RoIC	42.2	49.8	77.9	47.9	40.7	61.1	66.6	70.9	76.5
Working Capital Ratios									
Asset Turnover (x)	3.2	2.8	3.5	3.2	2.6	2.9	2.8	2.7	2.5
Debtor Days	12	14	14	12	12	13	15	16	16
Creditor Days	13	20	27	25	20	18	23	27	27
Inventory Days	91	82	72	99	110	75	68	71	71
Leverage Ratio									
Debt/Equity (x)	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.1

Cash Flow Statement									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Profit before Tax	4,620	4,534	7,088	7,581	7,565	9,786	10,519	11,795	13,178
Depreciation	614	629	655	781	908	992	1,036	1,116	1,230
Other Non Cash & Non operating activities	179	304	186	308	295	64	-194	-274	-368
Incr in WC	1,024	2,751	-2,910	-6,782	3,878	3,641	-732	-385	-424
Direct Taxes Paid	-1,270	-1,259	-1,750	-1,904	-1,841	-2,447	-2,640	-2,961	-3,308
CF from Operations	**5,167**	**6,959**	**3,269**	**-16**	**10,805**	**12,036**	**7,988**	**9,291**	**10,308**
Incr in FA	-744	-135	-979	-1,638	-946	-791	-900	-1,000	-1,000
Free Cash Flow	**4,423**	**6,824**	**2,290**	**-1,654**	**9,858**	**11,245**	**7,088**	**8,291**	**9,308**
Pur of Investments	400	-3,950	2,050	1,900	0	0	0	0	0
Others	-319	3,967	-1,891	-1,259	-515	359	578	676	791
CF from Invest.	**-663**	**-119**	**-820**	**-997**	**-1,461**	**-431**	**-322**	**-324**	**-209**
Issue of Shares	0	0	0	0	0	0	0	0	0
Incr in Debt	-470	-321	0	1,916	-2,474	-700	210	226	245
Dividend Paid	-2,716	-2,787	-3,347	-2,900	-3,458	-9,146	-5,050	-5,663	-6,327
Others	-589	-551	-617	-757	-283	-255	-506	-531	-557
CF from Fin. Activity	**-3,775**	**-3,659**	**-3,964**	**-1,741**	**-6,214**	**-10,101**	**-5,346**	**-5,967**	**-6,640**
Incr/Decr of Cash	**729**	**3,181**	**-1,515**	**-2,754**	**3,129**	**1,503**	**2,320**	**3,000**	**3,459**
Add: Opening Balance	440	1,169	4,350	2,835	81	3,210	4,714	7,033	10,033
Closing Balance	**1,169**	**4,350**	**2,835**	**81**	**3,210**	**4,714**	**7,033**	**10,033**	**13,493**

E: MOSL Estimates

NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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