SMIFS LIMITED
LEGACY | TRUST | GROWTH

Vardhman Textiles Ltd

Resilient quarter amid tariff uncertainty

Vardhman Textiles reported a decent performance with YoY margin expansion. Revenue de-grew just ~1% on YoY basis while grew by ~4% on QoQ basis, despite pressure on realizations. Margin contracted by just 17bps QoQ to 13.5% in Q2FY26, despite several challenges both on demand side and RM costs disparity. Margins got support from imported cotton, rupee depreciation and the growth of branded products. Utilization in both spinning and fabric segments are near peak levels as woven fabric industry doing good. Despite the prevailing uncertainty, the company delivered a resilient performance during the quarter. Overall demand is yet to reach its normal levels due to continued geo-political tensions and tariff war situation. Rather than any new big capacity addition, currently management is focusing on modernization and debottlenecking to improve product profile, cost savings and have some additional capacity. The company is currently executing a capex plan of ~Rs 35bn on various projects, with 28bn to be completed by FY26. With this whole capex, additional capacity of 56,744 spindles and new capacity of 18mn meter/annum of technical textile & 31mn meter/annum of woven fabric will come on stream. Rather than additional big revenues, this huge capex will help the company to cater to several business requirement and improve margins. With positive view on textiles sector, along with the hope of US-India trade deal in near future, we maintain similar target price of Rs555 per share (14x Sep'27e EPS) for Vardhman Textiles. Maintain BUY.

Decent performance with improvement in textile margin

- During Q2FY26, the company posted slight growth in Yarn production volume front as it is already at full utilization, up 4.2%/1.9% on YoY/QoQ basis. Grey fabric production was down ~3% YoY, and the Processed fabric production was down ~4.4% YoY.
- Revenue de-grew ~1% on YoY. With cotton price stabilizing at lower level, realization has come down for the products. Cotton is almost down ~3.7% on YoY basis in Q2FY26.

Textile demand should be on track, but profitability still a near term concern

- The Indian textile industry was on recovery path especially on exports front, but geo-political issues and tariff war have created near term uncertainty. However, demand environment is good enough to sell the products at good utilizations levels, but profitability is below normal.
- India cotton prices have corrected a lot and now stabilised at lower levels. After recent correction, international cotton prices also remained low during Q2FY26, continuing unfavourable parity issue. However, temporary removal of import duty is expected to partially offset this disadvantage until Dec'25.

Outlook and Valuation

- We expect decent earnings growth, led by margin improvement, considering expected improved situation in sector, better product mix and foraying into technical textiles.
- We introduce FY28E earnings projections and assign **14x PE multiple to Sep'27e earnings** and arrive at a **target price Rs555 per share**, **offering ~27% upside from current levels. BUY.**

Y/E Mar (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26e	Var. (%)
Revenues	**24,801**	**25,024**	**-0.9**	**23,857**	**4.0**	**22,902**	**8.3**
Gross profit margin (%)	**45.2**	**43.3**	**194 bps**	**45.1**	**9 bps**	-	-
Employee expense	2,280	2,270	0.4	2,219	2.7	-	-
Other expense	5,590	5,409	3.3	5,290	5.7	-	-
EBITDA	**3,344**	**3,151**	**6.1**	**3,257**	**2.7**	**2,911**	**14.9**
EBITDA Margin (%)	13.5	12.6	89 bps	13.7	(17) bps	12.7	77.3 bps
Depreciation	1,141	996	14.6	1,094	4.3		
Interest	206	178	15.5	225	-8.7		
Other Income	368	816	-54.9	703	-47.7		
Exceptional items	-	-	NA	-	NA		
PBT	**2,365**	**2,793**	**-15.3**	**2,641**	**-10.4**		
Tax	610	932	-34.5	684	-10.8		
Effective Tax Rate (%)	25.8	33.4	(757.4) bps	25.9	(11) bps		
PAT	**1,755**	**1,861**	**-5.7**	**1,956**	**-10.3**		
Share of Associate / JV	123	113	9.1	121	1.7		
Minority Interest	7	5	62.2	5	43.1		
Consolidated PAT	**1,870**	**1,969**	**-5.0**	**2,072**	**-9.7**	**1,804**	**3.7**

Source: Company, SMIFS research

Rating: Buy		**Return:** 27%
Current Price: 438		**Target Price:** 555

|Earlier recommendation

Previous Rating:	Buy
Previous Target Price:	558

Source: SMIFS Research

|Market data

Bloomberg:	VTEX IN
52-week H/L (Rs):	564/363
Mcap (Rs bn/USD bn):	127.0/1.4
Shares outstanding (mn):	289.1
Free float:	36%
Daily vol. (3M Avg)	1233K
Face Value (Rs):	2

Source: Bloomberg, SMIFS Research

|Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	64.2	64.2	64.2	64.2
FIIs	5.6	6.0	5.8	6.0
DIIs	16.4	16.6	16.7	16.7
Public/others	13.6	13.2	13.3	13.1

|Pro. Pledging

Pledging	0.0	0.0	0.0	0.0

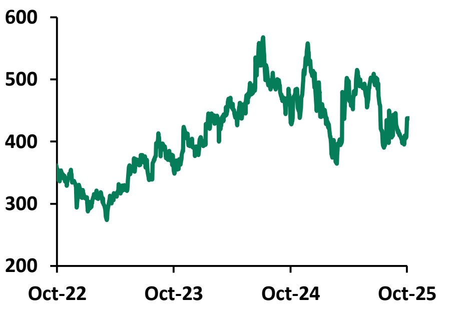
Source: BSE

|Price performance (%)

	1M	3M	12M	36M
NIFTY 50	2.9	2.7	6.0	47.3
NIFTY 500	1.9	1.4	4.0	57.5
VTL	4.7	-9.7	1.8	22.2

*As on 23rd Oct 2025; Source: AceEquity, SMIFS Research

|3 Year Price Performance Chart



Source: NSE

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	Adj. EPS	RoE (%)	RoCE (%)	Adj. P/E (x)	EV/EBITDA (x)
FY24	95,047	-6.2	9,732	10.2	6,316	-20.6	22.2	7.2	6.3	17.3	11.4
FY25	97,849	2.9	12,628	12.9	8,833	39.8	31.0	9.3	8.1	15.4	10.4
FY26E	100,366	2.6	13,739	13.7	8,702	-1.5	30.6	8.4	7.4	14.3	8.7
FY27E	111,037	10.6	16,020	14.4	10,705	23.0	37.6	9.5	8.3	11.6	7.4
FY28E	119,981	8.1	17,554	14.6	11,867	10.9	41.7	9.6	8.5	10.5	6.6

Source: Company, SMIFS Research Estimates

Analyst Call Highlights

Industry overview

- US customers are taking a cautious stance, delaying orders by around 30–45 days and reducing quantities by 20–25% due to uncertainty surrounding new US tariffs. Some demand impact is expected to continue into H2FY26, a typically export-heavy period.
- The sharp tariff increase has led global brands to diversify sourcing toward lower-duty countries such as Bangladesh, Vietnam, Cambodia, and Sri Lanka. This shift has caused order postponements and diversions for Indian exporters, while spinners are facing higher inventories and pressure on margins.
- Acrylic business is facing challenges, primarily driven by the wide price gap between acrylic and polyester fibres, with acrylic being nearly 70% more expensive.
- Updates on the US-India trade deal are expected in November 2025, according to company interactions and media reports. Meanwhile, the India–UK FTA could gain traction by FY27, though the UK market remains sluggish amid geopolitical and inflationary pressures.
- Despite trade disruptions, Bangladesh's exports remain unaffected, continuing to account for about 50% of India's yarn exports.

Cotton scenario

- The Indian spinning sector continues to face challenges from elevated domestic cotton prices, which remain significantly above global levels. The increase is driven by a higher MSP, up 8% for 2025-26. Production levels are estimated to remain steady at ~310 lakh bales in new cotton season.
- Yarn prices have declined by 2–3% in recent months, reflecting surplus spinning capacity and the impact of import duty relaxation. The widening gap between input costs and realized prices has compressed margins across the industry.
- Cotton inventories rose sharply before the duty removal, and additional stock entered India after the removal of duty.
- In Q2FY26, NY cotton futures traded at ~65–68 cents/pound. The landed cost for countries like Vietnam and Indonesia is 76–78 cents, versus 80–84 cents for India. The temporary removal of import duty is expected to partially offset this disadvantage until December 2025.
- The international cotton yarn spread stands at ~70–80 US cents/kg, higher than India's spread, due to costlier raw materials.

Margins

- Margins were supported by imported cotton, the growth of branded products, and rupee depreciation.
- The company has shared part of the tariff burden with key customers while this burden will have a minimal effect on profitability.
- A diversified market base (domestic and non-US exports) and high-capacity utilization (90–95%) in spinning have provided earnings stability. The value-added and branded segments continue to protect margins.

Capex

- Rs.3bn fabric expansion project remains on schedule and is expected to commence production from Q3FY26, with 20–30% capacity utilization targeted by Q4FY26.
- Rs.2bn line expansion at the Madhya Pradesh facility will begin operations by mid-November 2025.
- The company will plan additional investments in spinning capacity once US tariff clarity and raw material prices stabilize.

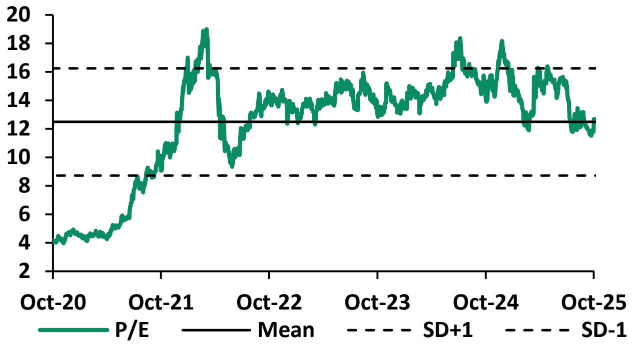
Other Highlights

- Despite global headwinds including US tariffs and surplus spinning capacity. The company delivered a stable quarter.
- Indian exports volumes were maintained in the range of 100-120mn kgs/month.
- The company introduced functional performance and circular yarns targeting the activewear and lifestyle segments, broadening its value-added product mix.
- Other income declined sequentially, primarily due to the reversal of forex gains from Q1FY26 and lower investment income in Q2FY26.

Valuation and Recommendations

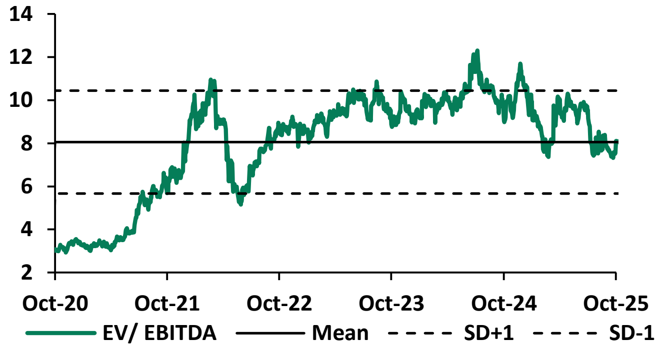
We introduce FY28E earnings projections and assign **14x PE multiple to Sep'27e earnings** and arrive at a **target price Rs555 per share**, **offering ~27% upside from current levels. Maintain BUY.**

Fig 1: 1-year forward P/E



Source: AceEquity, SMIFS Research

Fig 2: 1-year forward EV/EBITDA



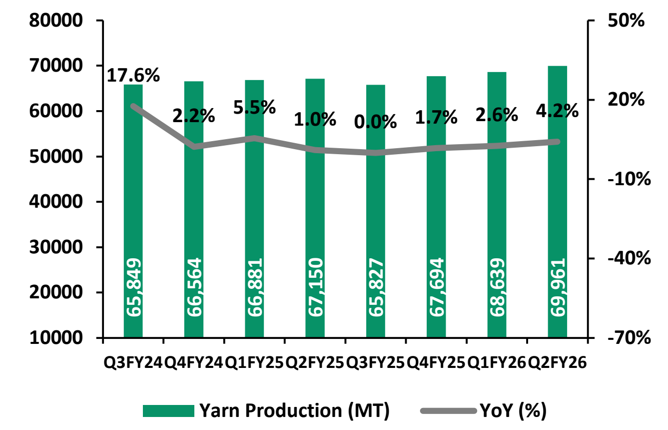
Source: AceEquity, SMIFS Research

Fig 3: Change in Estimates

Rs mn	New Estimates		Old Estimates		Change	
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Revenue	100,366	111,037	100,408	112,244	0.0%	-1.1%
Gross Profit	45,771	50,409	45,722	50,990	0.1%	-1.1%
Gross Margin (%)	45.6	45.4	45.5	45.4	7 bps	(3) bps
EBITDA	13,739	16,020	13,690	16,601	0.4%	-3.5%
EBITDA Margin (%)	13.7	14.4	13.6	14.8	5 bps	(36) bps
PAT	8,702	10,705	8,871	10,939	-1.9%	-2.1%
EPS (Rs)	30.6	37.6	31.2	38.5	-1.9%	-2.1%

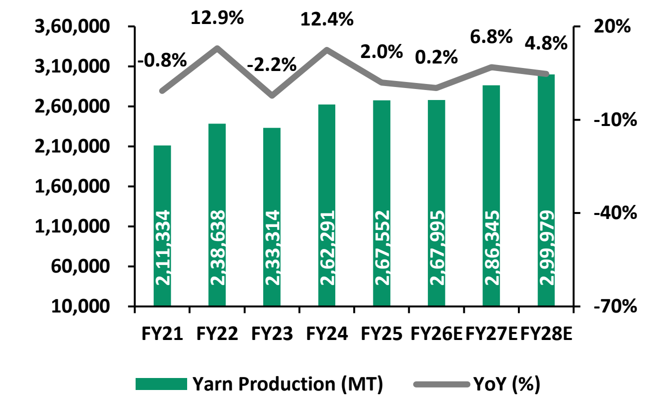
Source: Company, SMIFS Research Estimates

Fig 4: Yarn production volume (Quarterly)



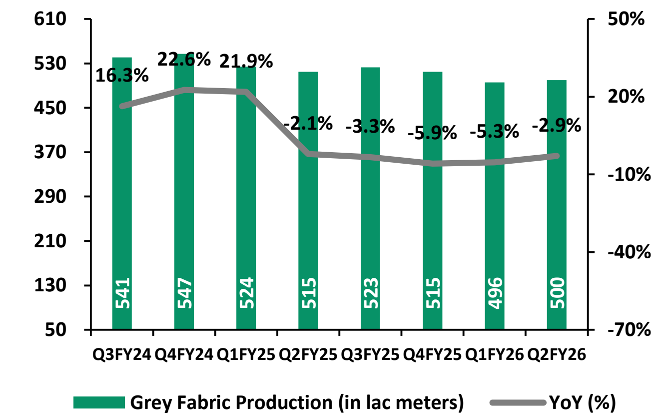
Source: Company, SMIFS Research

Fig 5: Yarn production volume (Yearly)



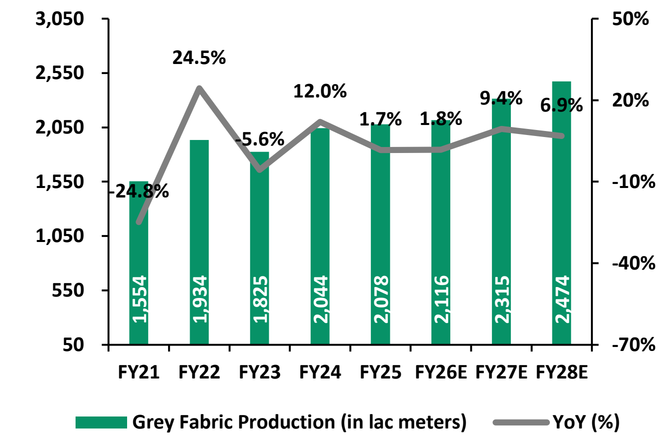
Source: Company, SMIFS Research Estimates

Fig 6: Grey Fabric production volume (Quarterly)



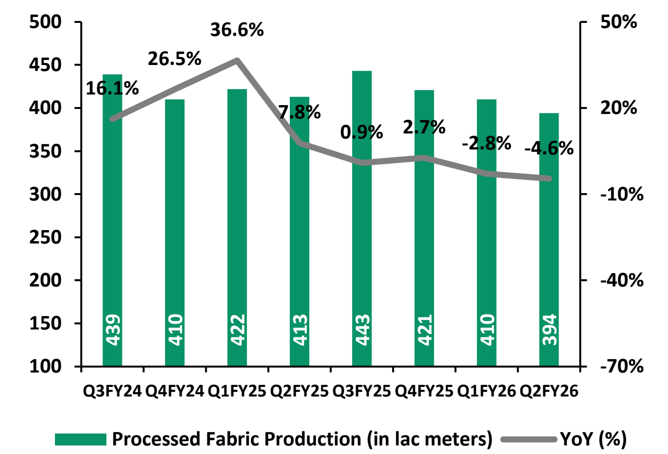
Source: Company, SMIFS Research

Fig 7: Grey Fabric production volume (Yearly)



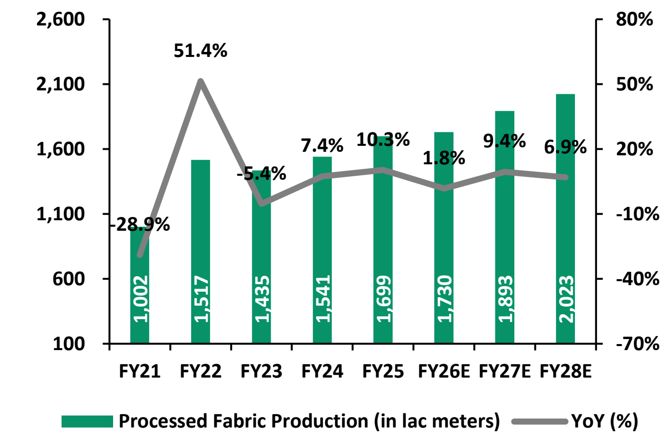
Source: Company, SMIFS Research Estimates

Fig 8: Processed Fabric production volume (Quarterly)



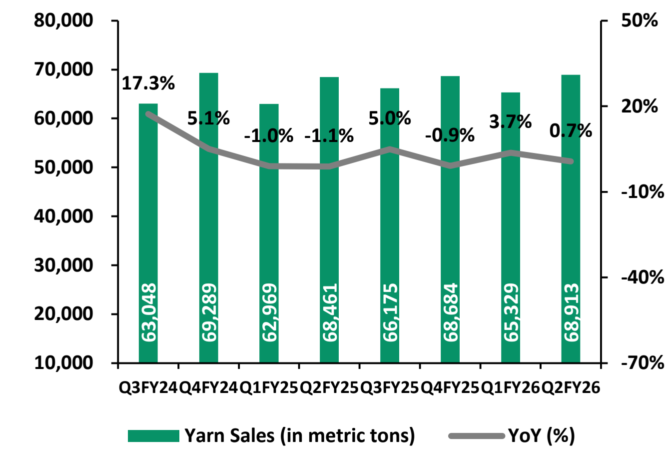
Source: Company, SMIFS Research

Fig 9: Processed Fabric production volume (Yearly)



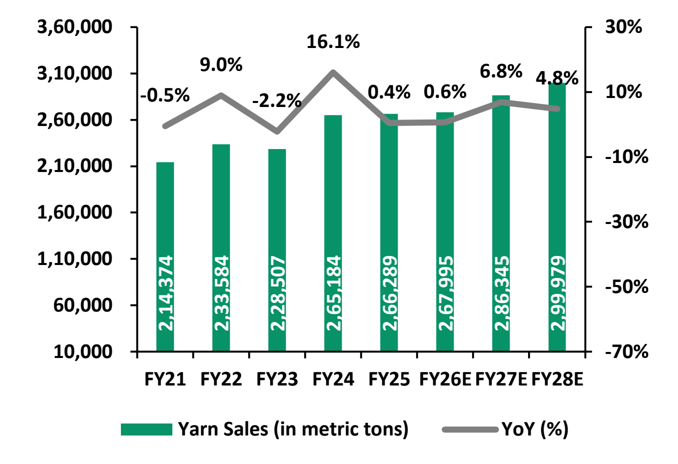
Source: Company, SMIFS Research Estimates

Fig 10: Yarn sales volume (Quarterly)



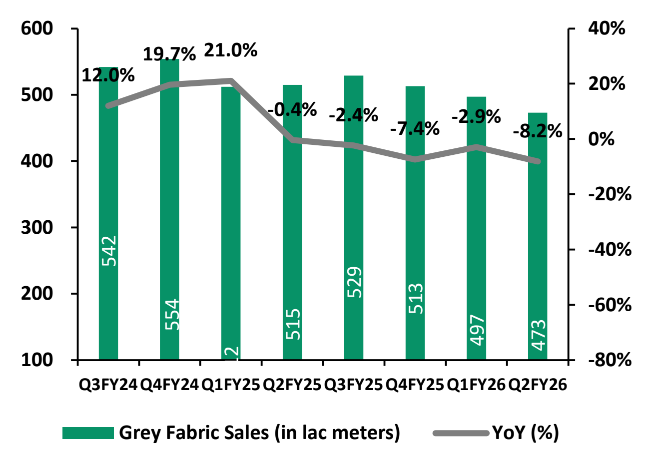
Source: Company, SMIFS Research Note: Sales include internal transfers)

Fig 11: Yarn sales volume (Yearly)



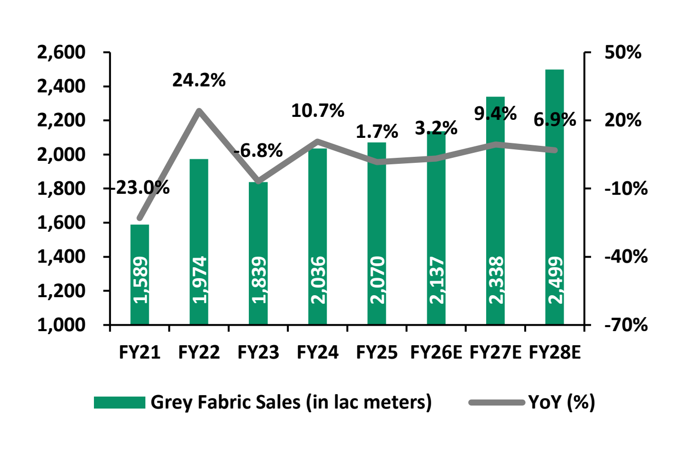
Source: Company, SMIFS Research Estimates Note: Sales include internal transfers)

Fig 12: Grey Fabric sales volume (Quarterly)



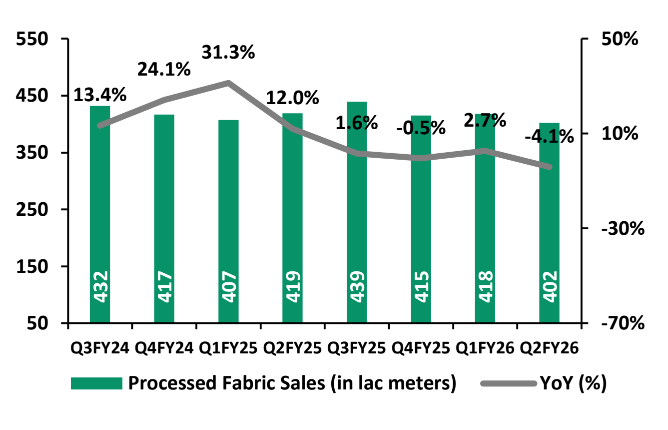
Source: Company, SMIFS Research Note: Sales include internal transfers)

Fig 13: Grey Fabric sales volume (Yearly)



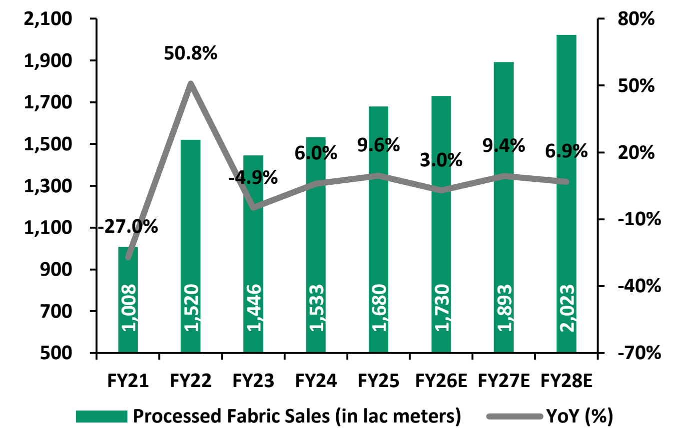
Source: Company, SMIFS Research Estimates Note: Sales include internal transfers)

Fig 14: Processed Fabric sales volume (Quarterly)



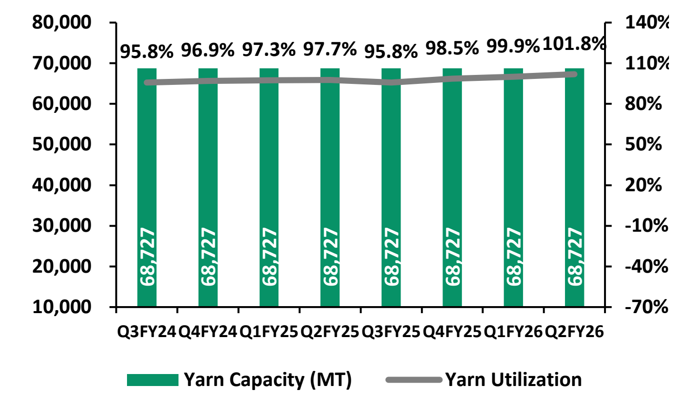
Source: Company, SMIFS research, Note: Sales include internal transfers)

Fig 15: Processed Fabric sales volume (Yearly)



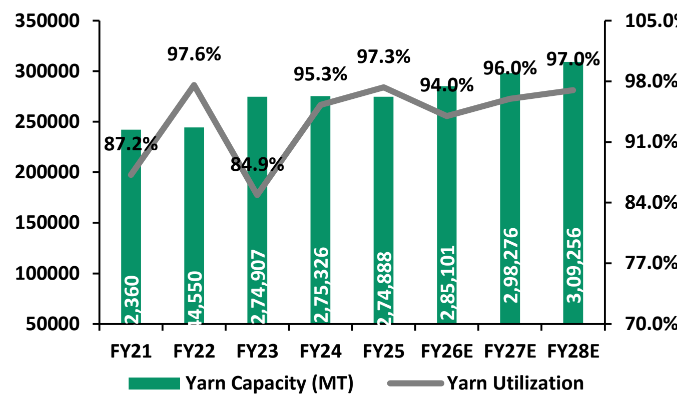
Source: Company, SMIFS research estimates, Note: Sales include internal transfers)

Fig 16: Yarn capacity utilization (Quarterly)



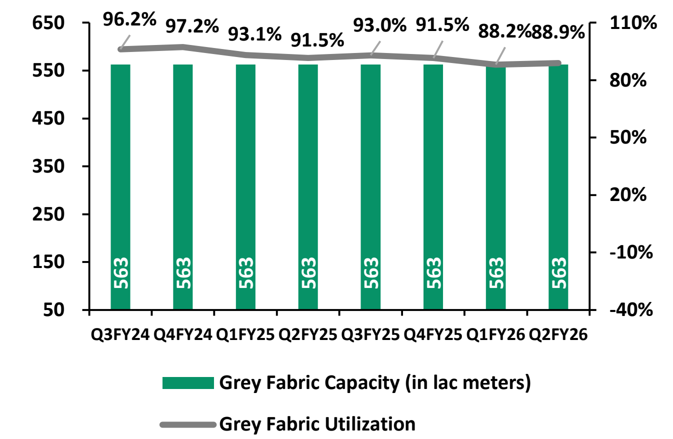
Source: Company, SMIFS research

Fig 17: Yarn capacity utilization (Yearly)



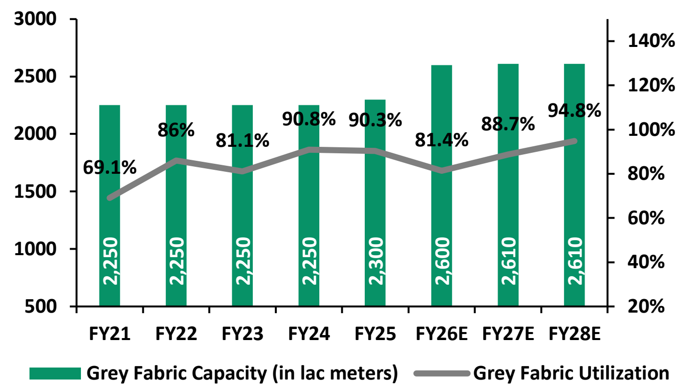
Source: Company, SMIFS research estimates

Fig 18: Grey Fabric capacity utilization (Quarterly)



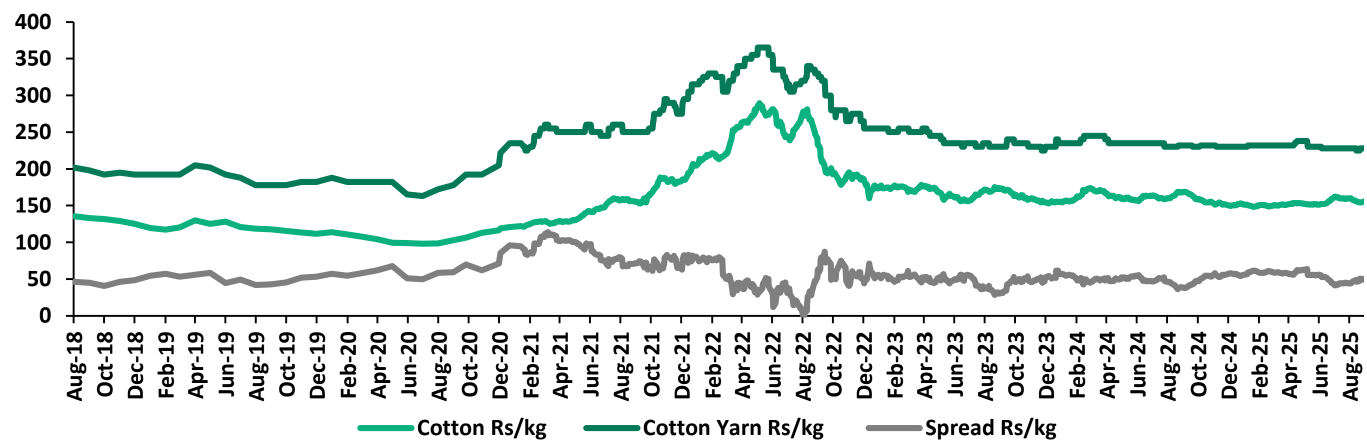
Source: Company, SMIFS research

Fig 19: Grey Fabric capacity utilization (Yearly)



Source: Company, SMIFS research estimates

Fig 20: Cotton Yarn Spread (Industry)



Source: CAI, Bloomberg, SMIFS research estimates

Quarterly financials, operating metrics, key performance indicators

Fig 21: Quarterly Financials

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Sales	**23,295**	**24,594**	**23,086**	**25,024**	**24,653**	**25,086**	**23,857**	**24,801**
Raw Materials	13,311	13,977	12,131	14,194	13,721	13,968	13,091	13,587
Employee Costs	2,301	2,097	2,192	2,270	2,230	2,184	2,219	2,280
Other Expenditure	5,241	5,439	5,284	5,409	5,574	6,066	5,290	5,590
EBITDA	**2,442**	**3,082**	**3,480**	**3,151**	**3,128**	**2,869**	**3,257**	**3,344**
Other Income	749	672	660	816	684	1200	703	368
Depreciation	994	968	970	996	1008	1035	1094	1141
EBIT	**2,197**	**2,786**	**3,170**	**2,971**	**2,803**	**3,034**	**2,866**	**2,571**
Interest	194	285	178	178	188	229	225	206
Exceptional items	-	-	-	-	-	-	-	-
PBT	2,004	2,500	2,993	2,793	2,615	2,805	2,641	2,365
Tax	497	619	723	932	608	553	684	610
Tax rate (%)	24.8	24.8	24.2	33.4	23.2	19.7	25.9	25.8
PAT	**1,507**	**1,881**	**2,270**	**1,861**	**2,008**	**2,252**	**1,956**	**1,755**
Share of Associate / JV	111	140	128	113	110	127	121	123
Minority interest	16	15	13	5	12	6	5	7
Adjusted PAT	**1,602**	**2,006**	**2,385**	**1,969**	**2,106**	**2,373**	**2,072**	**1,870**
YoY Growth (%)								
Revenue	-1.7	-1.1	-0.4	4.4	5.8	2.0	3.3	-0.9
EBITDA	36.8	17.6	61.5	53.5	28.1	-6.9	-6.4	6.1
Adj PAT	56.5	26.4	74.8	46.6	31.4	18.3	-13.1	-5.0
QoQ Growth (%)								
Revenue	-2.8	5.6	-6.1	8.4	-1.5	1.8	-4.9	4.0
EBITDA	18.9	26.2	12.9	-9.4	-0.8	-8.3	13.5	2.7
Adj PAT	19.3	25.2	18.9	-17.5	7.0	12.7	-12.7	-9.7
Margins (%)								
RMC/revenue (%)	57.1	56.8	52.5	56.7	55.7	55.7	54.9	54.8
Gross margin (%)	42.9	43.2	47.5	43.3	44.3	44.3	45.1	45.2
Employee cost/revenue (%)	9.9	8.5	9.5	9.1	9.0	8.7	9.3	9.2
Other expenses/revenue (%)	22.5	22.1	22.9	21.6	22.6	24.2	22.2	22.5
EBITDA margin (%)	10.5	12.5	15.1	12.6	12.7	11.4	13.7	13.5
Adj PAT margin (%)	6.9	8.2	10.3	7.9	8.5	9.5	8.7	7.5

Source: Company, SMIFS research

Fig 22: Key Assumptions

Operating Details	FY23	FY24	FY25	FY26e	FY27e	FY28e
Capacity						
Yarn (in Metric Ton)	2,74,907	275,326	274,888	285,101	298,276	309,256
Grey Fabric (in Lakh Mtr)	2,250	2,250	2,300	2,600	2,610	2,610
Production Data						
Yarn (in Metric Ton)	2,33,314	262,291	267,552	267,995	286,345	299,979
Grey Fabric (in Lakh Mtr)	1,825	2,044	2,078	2,116	2,315	2,474
Processed Fabric (in Lakh Mtr)	1,435	1,541	1,699	1,730	1,893	2,023
Sales Volume Data (including internal transfer)						
Yarn (in Metric Ton)	2,28,507	265,184	266,289	267,995	286,345	299,979
Grey Fabric (in Lakh Mtr)	1,839	2,036	2,070	2,137	2,338	2,499
Processed Fabric (in Lakh Mtr)	1,446	1,533	1,680	1,730	1,893	2,023
Technical Fabric (in Lakh Mtr)				75	140	200
Sales (Rs mn)						
Yarn	61,153	58,676	59,535	58,716	63,533	67,250
Total Fabric	33,847	31,227	33,186	34,586	38,906	42,487
Technical Fabric				1,125	2,100	3,000
Others	6,375	5,144	5,127	5,939	6,498	7,244
Total Sales	**1,01,375**	**95,047**	**97,849**	**100,366**	**111,037**	**119,981**
YoY Growth (%)	*5.4*	*-6.2*	*2.9*	*2.6*	*10.6*	*8.1*

Source: Company, SMIFS research estimates

Financial Statements

Income Statement

YE March (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Revenues	**95,047**	**97,849**	**100,366**	**111,037**	**119,981**
Raw Materials	55,938	54,014	54,595	60,628	65,509
% of sales	58.9	55.2	54.4	54.6	54.6
Personnel	8,400	8,875	9,141	9,781	10,466
% of sales	8.8	9.1	9.1	8.8	8.7
Other Expenses	20,977	22,333	22,891	24,608	26,453
% of sales	22.1	22.8	22.8	22.2	22.0
EBITDA	**9,732**	**12,628**	**13,739**	**16,020**	**17,554**
Other Income	3,259	3,360	2,710	3,664	3,959
Depreciation & Amortization	4,046	4,009	4,512	5,061	5,520
EBIT	**8,946**	**11,978**	**11,937**	**14,623**	**15,993**
Finance cost	1,023	773	886	931	794
Core PBT	**4,663**	**7,846**	**8,340**	**10,028**	**11,240**
Exceptional items	0	0	0	0	0
PBT	**7,923**	**11,205**	**11,050**	**13,692**	**15,199**
Tax-Total	1,982	2,815	2,807	3,478	3,861
Tax Rate (%) - Total	25.0	25.1	25.4	25.4	25.4
PAT	**5,940**	**8,390**	**8,243**	**10,214**	**11,339**
Share of Associates	427	477	502	555	600
Minority Interest	51	35	44	65	72
Adjusted PAT	**6,316**	**8,833**	**8,702**	**10,705**	**11,867**

Source: Company, SMIFS research estimates

Key Ratios

YE March	FY24	FY25	FY26e	FY27e	FY28e
Growth Ratios (%)					
Net Sales	-6.2	2.9	2.6	10.6	8.1
EBITDA	-26.5	29.8	8.8	16.6	9.6
Adjusted PAT	-20.6	39.8	-1.5	23.0	10.9
Margin Ratio (%)					
Gross Profit	41.1	44.8	45.6	45.4	45.4
EBITDA Margin	10.2	12.9	13.7	14.4	14.6
EBIT Margin	9.4	12.2	11.9	13.2	13.3
Core PBT margins	4.9	8.0	8.3	9.0	9.4
Adjusted PAT Margin	6.6	9.0	8.7	9.6	9.9
Return Ratios					
ROE	7.2	9.3	8.4	9.5	9.6
ROCE	6.3	8.1	7.4	8.3	8.5
Turnover Ratios (days)					
Gross Block Turnover (x)	1.4	1.4	1.2	1.2	1.2
Adj OCF / Adj PAT (%)	-181.1	179.4	143.6	58.8	76.3
Inventory	161	140	122	120	120
Debtors	46	47	48	48	48
Creditors	14	19	17	17	17
Cash Conversion Cycle	193	169	153	151	151
Solvency ratio (x)					
Debt-equity	0.2	0.1	0.2	0.1	0.1
Net Debt-Equity	0.0	0.0	0.0	0.0	-0.1
Gross Debt/EBITDA	1.8	1.0	1.3	1.0	0.8
Current ratio	3.1	4.6	3.8	4.0	4.5
Interest coverage ratio	8.7	15.5	13.5	15.7	20.1
Dividend					
DPS (Rs.)	4.0	5.0	4.7	5.5	6.0
Dividend Yield (%)	1.1	1.1	1.1	1.2	1.4
Dividend Payout (%)	18.0	16.1	15.5	14.5	14.5
Per share (Rs.)					
Basic EPS (reported)	22.2	31.1	30.6	37.6	41.7
Adjusted EPS	22.2	31.0	30.6	37.6	41.7
CEPS	36.4	45.1	46.4	55.4	61.1
BV	320.2	347.8	377.6	416.2	457.2
Valuation					
Adj P/E	17.3	15.4	14.3	11.6	10.5
P/BV	1.2	1.4	1.2	1.1	1.0
EV/EBITDA	11.4	10.4	8.7	7.4	6.6
EV/Sales	1.2	1.3	1.2	1.1	1.0
Adj Mcap/Core PBT	20.0	15.2	12.2	10.3	9.1
Adj Mcap/Adj OCF	-8.2	7.5	8.2	16.5	11.3

Source: Company, SMIFS research estimates

Balance Sheet

YE March (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Sources of funds					
Capital	569	569	569	569	569
Reserves & Surplus	90,432	98,391	106,861	117,827	129,494
Shareholders' Funds	**91,001**	**98,960**	**107,430**	**118,396**	**130,063**
Minority Interests	**879**	**696**	**1,405**	**1,555**	**1,680**
Total Loan Funds	**17,914**	**12,383**	**18,182**	**15,682**	**13,182**
Other liabilities	3,174	3,552	3,649	3,722	3,789
Total Liabilities	**112,968**	**115,591**	**130,665**	**139,355**	**148,714**
Application of funds					
Gross Block	67,321	74,639	90,636	99,634	108,632
Net Block	37,666	41,480	52,968	56,907	60,387
Capital WIP	608	2,519	3,606	3,966	4,326
Quasi cash Investments	**12,502**	**11,350**	**9,926**	**10,982**	**11,866**
Other Investments	2,974	3,094	2,318	4,230	4,571
Other non current assets	**1,743**	**2,833**	**1,540**	**1,701**	**1,836**
Inventories	41,799	37,615	33,655	36,543	39,485
Sundry Debtors	12,203	12,976	13,199	14,602	15,778
Current investments	2,261	4,625	7,026	8,883	9,599
Cash & Bank Balances	878	890	5,688	1,024	273
Other current Assets	7,175	6,940	8,963	9,916	10,714
Total Current Assets	**64,315**	**63,046**	**68,530**	**70,968**	**75,849**
Sundry Creditors	**3,584**	**4,966**	**3,739**	**4,485**	**4,846**
Other Current Liabilities	3,257	3,764	4,484	4,915	5,276
Total Current Liabilities	**6,840**	**8,730**	**8,223**	**9,400**	**10,122**
Net Current Assets	**57,475**	**54,316**	**60,307**	**61,569**	**65,727**
Total Assets	**112,968**	**115,591**	**130,665**	**139,355**	**148,714**

Source: Company, SMIFS research estimates

Cash Flow

YE March (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Operating profit before WC changes	**10,567**	**13,909**	**14,240**	**16,575**	**18,154**
Net chg in working capital	(18,993)	4,910	1,952	(5,875)	(4,441)
Income tax Paid	(2,127)	(2,381)	(2,807)	(3,478)	(3,861)
Cash flow from operating activities (a)	**-10,552**	**16,438**	**13,386**	**7,222**	**9,852**
Adj. OCF	**(11,441)**	**15,850**	**12,500**	**6,291**	**9,058**
Capital expenditure	-2,840	-10,326	-16,004	-9,004	-9,004
Adj FCF	-14,281	5,524	-3,505	-2,713	54
Cash flow from investing activities (b)	**11,036**	**-8,916**	**-15,058**	**-8,876**	**-7,225**
Debt	1,139	-5,530	5,800	-2,500	-2,500
Dividend	-1,056	-1,184	-1,349	-1,552	-1,721
Interest & lease	-987	-615	-886	-931	-794
Cash flow from financing activities (c)	**-897**	**-7,329**	**6,122**	**-3,085**	**-3,440**
Net chg in cash (a+b+c)	**-413**	**193**	**4,450**	**-4,738**	**-814**

Source: Company, SMIFS research estimates

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