

Supreme Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,001 TP: INR4,850 (+21%) Buy

Margins under pressure amid pricing volatility; volumes hold steady

Operating performance in line

- Supreme Industries (SI) reported muted operating performance (EBITDA down 7% YoY), led by volatile PVC prices, a lower VAP mix, and weak demand (due to extended monsoon). Despite this, pipes volume grew ~17% YoY in 2Q, with piping volume growth guidance maintained at ~15-17% for FY26.
- Management has also maintained its overall volume growth for FY26 at 12-14% YoY, driven by a positive demand outlook from the housing/plumbing and agriculture segments, expected stabilization of prices (with the implementation of ADD), and the addition of Wavin capacity (~71,000MTPA).
- We largely maintain our FY26/FY27/FY28 earnings estimate and **reiterate BUY**, valuing the stock at 45x FY27E EPS to arrive at our TP of INR4,850.

Steady volume growth in piping segment with an improving outlook

- Consolidated revenue grew 5% YoY to INR23.9b (est. in line), led by growth in volume (up 12% YoY) to 119.8k MT, which was offset by a decline in realization (down 5% YoY to INR134/kg).
- Consolidated EBITDA declined 7% YoY to INR2.9b (est. in line), with an EBITDA margin of 12.4% (est. 12.9%), which contracted 160bp YoY. EBITDA/kg for the quarter was INR19.3/kg (-17% YoY). Adj. PAT declined 20% YoY to INR1.6b (est. INR1.9b).
- Plastic piping products reported a volume of ~120k MT (+17% YoY) (including ~3,000MT of Wavin volume integrated from 1st Aug'25). Revenue stood at INR16b (+11% YoY) and EBIT at INR1.3b (-16% YoY), resulting in an EBIT margin of 7.9% (-250bp YoY). Realization came in at INR134/kg (-5% YoY), while EBIT per kg stood at INR10.6/kg (-28% YoY).
- For industrial products, revenue stood at INR2.8b (-14% YoY), EBIT at INR118m (-58% YoY), and EBIT margin at 4.2% (-440bp YoY). For packaging products, revenue was INR4b (-1.6% YoY), EBIT INR476m (+15% YoY), and EBIT margin 12.1% (+70bp YoY). For consumer products, revenue came in at INR1b (flat YoY), EBIT at INR141m (-15% YoY), and EBIT margin at 13.7% (-240bp YoY).
- For 1HFY26, revenue grew 2% YoY to INR50b, while EBITDA/Adj PAT declined 13%/24% YoY to INR6.2b/INR3.6b. For 1HFY26, the company faced an inventory loss of INR500-600m
- For 1HFY26, total volume grew 8% YoY to 335.2k MT.
- For 1HFY26, gross debt/CFO stood at INR2.4b/INR2.3b as of Sept'25, compared to NIL/INR10b in Mar'25.

Highlights from the management commentary

- **Guidance:** Management has guided a recovery in demand from 3QFY26 onwards, expecting no inventory loss in 2HFY26. The company guided INR110-115b revenue with an EBITDA margin of ~14.5-15% for FY26.

Bloomberg	SI IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	508.2 / 5.8
52-Week Range (INR)	5157 / 3020
1, 6, 12 Rel. Per (%)	-11/7/-14
12M Avg Val (INR M)	1007

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	113.9	131.8	148.3
EBITDA	15.8	20.7	24.4
PAT	10.0	13.7	16.5
EBITDA (%)	13.9	15.7	16.5
EPS (INR)	78.5	107.8	129.6
EPS Gr. (%)	3.8	37.2	20.3
BV/Sh. (INR)	490.1	563.8	659.5

Ratios

Net D/E	-0.2	-0.3	-0.4
RoE (%)	16.8	20.5	21.2
RoCE (%)	15.5	19.1	19.9
Payout (%)	43.3	31.5	26.2

Valuations

P/E (x)	50.9	37.1	30.9
EV/EBITDA (x)	31.8	23.9	19.8
Div Yield (%)	0.9	0.9	0.9
FCF Yield (%)	-0.3	2.0	2.6

Shareholding Pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	48.9	48.9	48.9
DII	16.1	14.6	10.6
FII	20.7	22.0	25.9
Others	14.4	14.6	14.6

Note: FII includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Capex:** In 1HFY26, the company incurred a capex outflow of INR8.7b, which included the Wavin acquisition (INR3.1b) and investments in window profiles (INR2b) and silent pipes (INR800m). The company expects a total cash outflow of INR13b for FY26. By the end of FY26, piping capacity is projected to exceed 1m MT, while overall capacity is expected to surpass 1.2m MT.
- **Export:** Earlier, the company exported solely through the Dubai market. However, it has now established offices in India. Going forward, the company expects exports to grow QoQ across multiple countries. Currently, **exports account for less than 3% of total sales.**

Valuation and view

- Macro headwinds have weighed on the industry, including SI, over the past few quarters; however, with PVC prices stabilizing at current levels and demand likely to improve (from housing and agri), we anticipate the growth momentum to pick up in 2HFY26.
- With guidance of a 12-14% volume growth and a healthy EBITDA margin of 14.5-15% in FY26, supported by capacity additions, improved utilization, a higher VAP mix, and no inventory losses, we expect SI to clock 12%/20%/20% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 45x FY27 EPS to arrive at a TP of INR4,850. **Reiterate BUY.**

Consolidated - Quarterly Earning Model

(INRM)

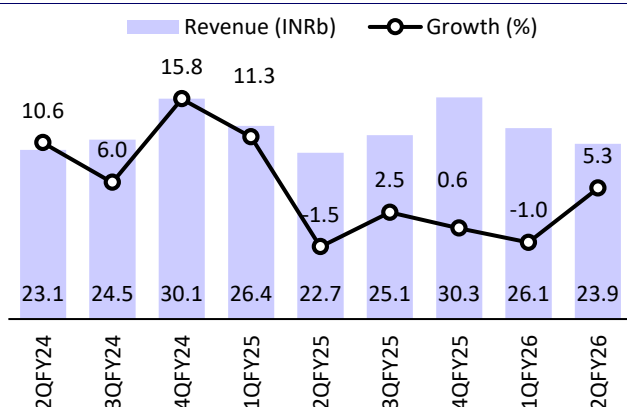
Y/E March	FY25				FY26				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	Var
Gross Sales	26,364	22,730	25,099	30,271	26,092	23,939	28,845	35,021	1,04,463	1,13,898	23,587	1
YoY Change (%)	11.3	-1.5	2.5	0.6	-1.0	5.3	14.9	15.7	3.1	9.0	3.8	
Total Expenditure	22,490	19,537	22,011	26,108	22,903	20,965	24,749	29,442	90,146	98,060	20,551	
EBITDA	3,873	3,192	3,088	4,163	3,189	2,974	4,096	5,579	14,317	15,838	3,036	-2
Margins (%)	14.7	14.0	12.3	13.8	12.2	12.4	14.2	15.9	13.7	13.9	12.9	
Depreciation	860	899	913	914	930	1,044	1,100	1,066	3,586	4,140	1,000	
Interest	33	26	30	30	28	58	45	30	119	161	30	
Other Income	214	151	89	125	169	155	180	190	578	695	170	
PBT before EO expense	3,194	2,417	2,235	3,344	2,400	2,028	3,131	4,673	11,190	12,232	2,176	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	3,194	2,417	2,235	3,344	2,400	2,028	3,131	4,673	11,190	12,232	2,176	
Tax	836	629	584	732	629	529	789	1,177	2,782	3,124	548	
Rate (%)	26.2	26.0	26.2	21.9	26.2	26.1	25.2	25.2	24.9	25.5	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	375	278	220	328	252	149	210	260	1,201	871	300	
Reported PAT	2,734	2,066	1,870	2,939	2,023	1,647	2,552	3,756	9,609	9,979	1,928	
Adj PAT	2,734	2,066	1,870	2,939	2,023	1,647	2,552	3,756	9,609	9,979	1,928	-15
YoY Change (%)	26.8	-15.0	-27.0	-17.2	-26.0	-20.3	36.5	27.8	-10.2	3.8	-6.7	
Margins (%)	10.4	9.1	7.4	9.7	7.8	6.9	8.8	10.7	9.2	8.8	8.2	

Key performance indicators

Y/E March	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Segment Volumes (MT)									
Plastic Piping Product	1,02,929	1,22,003	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768	1,19,860
Industrial Product	15,425	16,231	16,871	14,963	15,110	15,472	15,812	14,649	13,927
Packaging Product	14,890	14,998	15,051	14,717	16,593	16,281	16,681	16,178	16,263
Consumer Product	4,519	4,793	4,652	4,002	4,136	4,465	5,145	4,198	4,381
Total	1,37,763	1,58,025	1,95,369	1,73,835	1,38,077	1,62,733	1,99,865	1,83,793	1,54,431
Realization (INR/kg)									
Plastic Piping Product	147	135	136	133	141	132	128	121	134
Industrial Product	211	205	208	205	217	215	219	206	203
Packaging Product	237	236	250	250	241	245	255	248	242
Consumer Product	233	234	254	243	251	238	265	234	236
Blended	168	155	154	152	165	154	151	142	155
Cost Break-up									
RM Cost (% Sales)	67%	67%	67%	68%	65%	69%	70%	69%	66%
Employee Cost (% Sales)	5%	4%	4%	5%	5%	5%	4%	5%	6%
Other Expenses (% Sales)	13%	13%	12%	13%	15%	14%	11%	14%	16%
EBITDA Margins (%)	15%	15%	16%	15%	14%	12%	14%	12%	12%

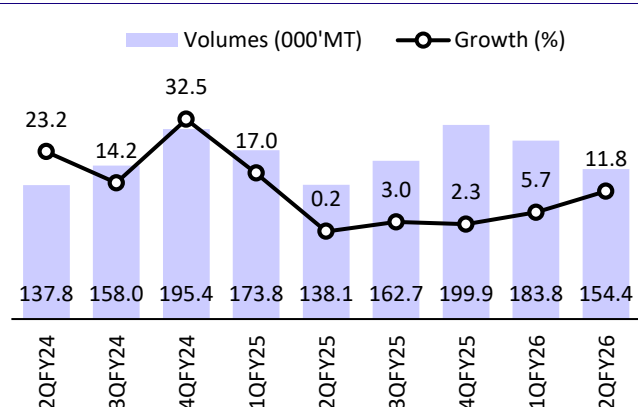
Key Exhibits

Exhibit 1: Consolidated revenue trend



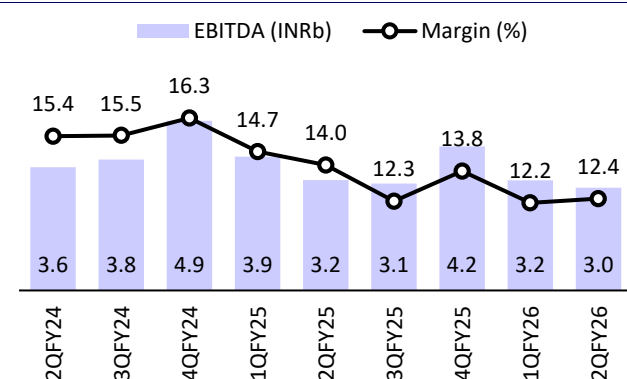
Source: Company, MOFSL

Exhibit 2: Volume trend



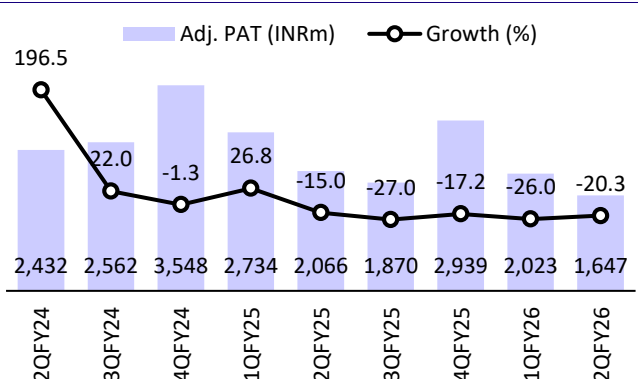
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



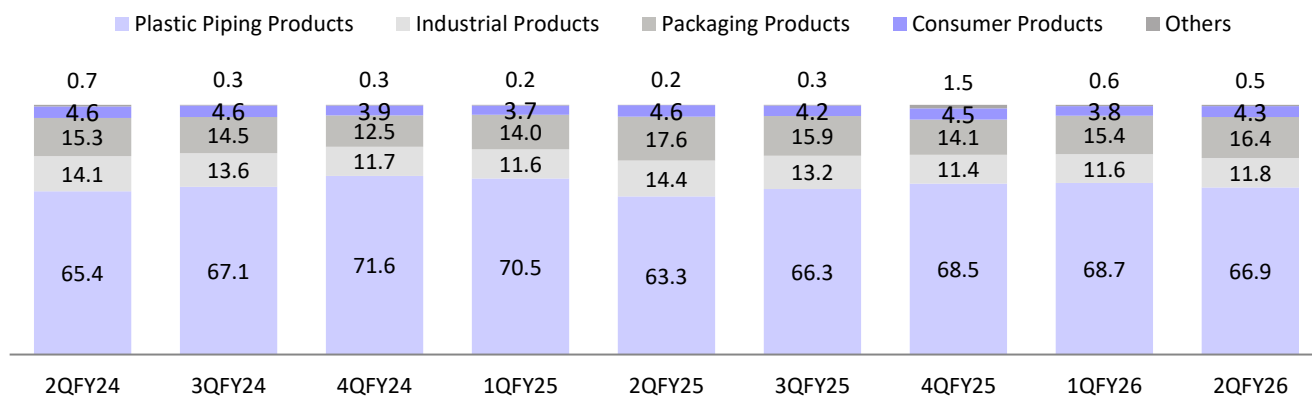
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



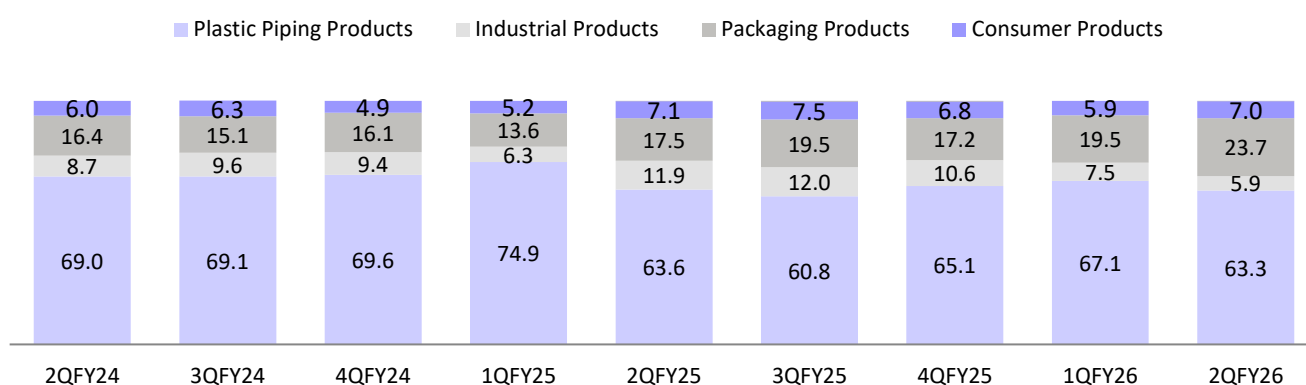
Source: Company, MOFSL

Exhibit 5: Revenue mix



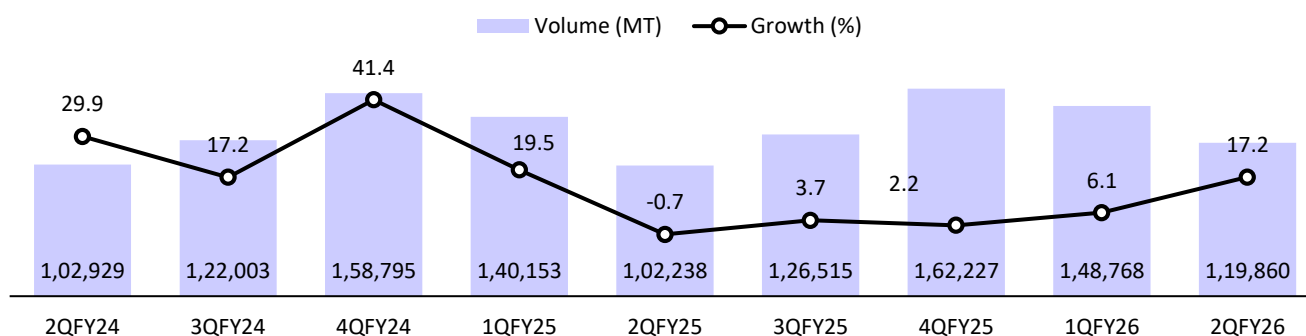
Source: Company, MOFSL

Exhibit 6: EBIT mix



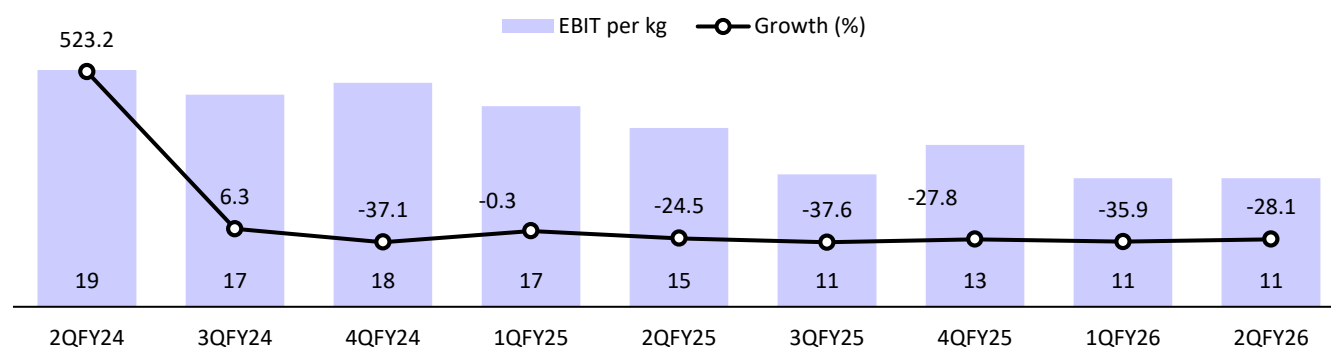
Source: Company, MOFSL

Exhibit 7: Plastic pipes volume growth trend



Source: Company, MOFSL

Exhibit 8: Plastic pipes EBIT per kg trend



Source: Company, MOFSL



Highlights from the management commentary

Guidance and outlook

- Housing/plumbing and agri demand are expected to remain strong in 2HFY26.
- The company is confident of achieving a 15-17% volume growth in FY26 in plastic pipes, with overall volume guidance to remain intact.
- Margins were significantly impacted by inventory losses in 1HFY26, estimated at INR500-600m, with slight impact also seen in other expenses such as fixed overheads.
- Revenue is expected to remain in the range of INR110-115b for FY26. The company has guided for an EBITDA margin of 14.5-15.5%, supported by the absence of inventory losses, a higher share of VAP, and an expected improvement in capacity utilization from ~60% to 65-70% by the end of the year.
- The company has guided for total volume growth of 14-15% in FY26, with plastic piping system volumes expected to grow 15-17%

Plastic Pipes

- Plastic piping products reported a volume of 120k MT (+17% YoY), with revenue at INR16b (+11% YoY). Volumes for CPVC pipes rose 26% in 1HFY26.
- The growth of the plastic piping business for agriculture applications was adversely impacted by the early onset and prolonged duration of monsoon, which led to a sharp decline in the segment.
- Limited budgetary allocations by the central and state governments toward infrastructure projects have led to subdued demand for plastics pipe systems, resulting in lower growth for the segment in 1HFY26.
- This led to slower growth in the plastic pipe system during the first half; however, the company still reported an 11% YoY growth in the segment. It expects demand from the agriculture segment to rebound in 2HFY26.
- The company maintains its volume growth target of 15-17% for the current year.

Capex and expansion plans

- During 1HFY26, the company incurred a capex outflow of INR8.7b, which includes the Wavin acquisition and investments in the window profile (INR2b) and silent pipes (INR800m). The company expects total cash outflow of INR13b.
- The company plans to set up a new unit for material handling products at its newly acquired land at Malanpur (M.P.), aiming to expand its footprint in central India. The project is expected to commence in the next financial year.
- Further, the company has acquired land for new green field units in Bihar and Jammu for its plastic piping division, and in Western Maharashtra for its protective packaging division.
- The company expects its piping capacity to reach 1m MT by the end of FY26, while the overall capacity expected to exceed 1.2m MT.
- The newly installed production equipment for the PP silent pipe system, developed in technical collaboration with Poloplast GmbH (Austria), has commenced production. The company plans to launch the product under the brands 'Serene' and Serene Plus" across the country later this month.
- The company is expanding its capacity and product range in Electrofusion (EF) fittings while also exploring export opportunities. The company continues to

invest in broadening its product basket across all divisions, with a strong focus on increasing the range of value-added products.

Wavin acquisition

- The company has acquired Wavin's plastic pipe business, including three manufacturing units situated at Banmore (MP), Thimapur (Telangana), and Neemrana (Rajasthan).
- Wavin currently operates with positive margins, which are expected to align with the company's overall margins from Nov'25. The company has cut various costs and ramped up volumes to help recover margins.
- Wavin recorded volumes of 3,000 tons in 2QFY26. As the company was acquired on 1st Aug'25, the process of transitioning accounts was underway during the quarter. For FY26, Wavin is expected to achieve sales of 30,000MT.
- Wavin's pre-acquisition pipes revenue was less than INR6b.
- Whenever the company acquires new technology, it is required to pay a royalty. For the capacity acquired by SI (71,000MT), it has already paid a royalty of INR2.6b.
- The company has entered into a Master Technology License Agreement with Wavin B.V. Netherlands, an Orbia group company, granting its exclusive rights for India and other SAARC countries to access all its existing technologies developed over the next seven years.
- Going forward, the company expects this acquisition and licensing arrangement to pave the way for the plastic piping division's business.

Others

- The company has commenced execution of its awarded contracts for the supply of 0.2m 10 kg composite LPG cylinders to Bharat Petroleum Corporation Limited (BPCL) and 0.231m composite LPG cylinders to Indian Oil Corporation Limited (IOCL).
- The company has expanded its exports market reach, yielding positive results through improved capacity utilization.
- The global economy is currently experiencing a low phase, exerting pressure on crude oil prices. The company expects this downward trend to subside going forward, provided crude oil prices do not decline further.
- The increase in inventory as of Sept'25 was driven by the company's expectation of stronger business momentum in 2HFY26.
- Earlier, the company was exporting only through the Dubai market; however, it has now established offices in India as well. The company expects exports to increase QoQ to multiple countries. **The current export mix is less than 3%.**
- 17 days of receivables remain outstanding from JJM.

Valuation and view

- Macro headwinds have impacted the industry, including SI, over the past few quarters; however, with PVC prices stabilizing at the current level and demand likely to improve (from housing and agri), we anticipate the growth momentum to pick up in 2HFY26.
- With the guidance of 12-14% volume growth and a healthy EBITDA margin of 14.5-15.5% in FY26, supported by capacity additions, improved utilization, a higher VAP mix, and no inventory losses, we expect SI to clock 12%/20%/20% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 45x FY27 EPS to arrive at a TP of INR4,850. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

Earnings change (INRm)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,12,375	1,30,487	1,46,697	1,13,898	1,31,815	1,48,274	1%	1%	1%
EBITDA	15,675	20,560	24,269	15,838	20,717	24,439	1%	1%	1%
Adj. PAT	10,422	14,007	16,827	9,979	13,693	16,471	-4%	-2%	-2%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	55,115	63,552	77,728	92,016	1,01,343	1,04,463	1,13,898	1,31,815	1,48,274
Change (%)	-1.8	15.3	22.3	18.4	10.1	3.1	9.0	15.7	12.5
Raw Materials	35,783	40,427	53,532	65,992	68,584	71,465	76,047	84,528	92,200
Gross Profit	19,333	23,125	24,197	26,024	32,759	32,998	37,851	47,286	56,074
Margin (%)	35	36	31	28	32	32	33	36	38
Employees Cost	2,790	3,104	3,453	3,748	4,422	4,873	5,440	6,294	7,145
Power and Fuel Cost	2,161	1,986	2,134	2,667	3,288	3,425	0	0	0
Other Expenses	6,036	5,194	6,188	7,613	9,576	10,384	16,573	20,276	24,490
Total Expenditure	46,770	50,710	65,307	80,019	85,869	90,146	98,060	1,11,098	1,23,835
% of Sales	84.9	79.8	84.0	87.0	84.7	86.3	86.1	84.3	83.5
EBITDA	8,346	12,842	12,421	11,997	15,473	14,317	15,838	20,717	24,439
Margin (%)	15.1	20.2	16.0	13.0	15.3	13.7	13.9	15.7	16.5
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,140	4,689	4,999
EBIT	6,289	10,714	10,126	9,363	12,490	10,730	11,698	16,028	19,440
Int. and Finance Charges	202	221	52	80	161	119	161	130	130
Other Income	14	169	200	298	657	578	695	1,055	1,186
PBT bef. EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	12,232	16,952	20,496
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	12,232	16,952	20,496
Total Tax	1,739	2,341	2,633	2,460	3,357	2,782	3,124	4,267	5,159
Tax Rate (%)	28.5	22.0	25.6	25.7	25.8	24.9	25.5	25.2	25.2
Share of Profit/loss of Associate	312	1,460	2,044	1,533	1,069	1,201	871	1,007	1,133
Reported PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,979	13,693	16,471
Adjusted PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,979	13,693	16,471
Change (%)	15.8	109.3	-1.0	-10.6	23.6	-10.2	3.8	37.2	20.3
Margin (%)	8.5	15.4	12.5	9.4	10.6	9.2	8.8	10.4	11.1

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254	254	254
Total Reserves	22,358	31,438	38,190	43,767	50,834	56,350	62,009	71,382	83,533
Net Worth	22,612	31,692	38,444	44,021	51,088	56,604	62,263	71,637	83,788
Total Loans	4,113	10	0	0	0	0	0	0	0
Deferred Tax Liabilities	1,326	919	904	908	960	875	875	875	875
Capital Employed	28,050	32,621	39,348	44,929	52,048	57,479	63,138	72,511	84,662
Gross Block	32,196	35,303	38,013	43,580	49,072	55,800	69,858	76,669	82,032
Less: Accum. Deprn.	16,704	18,832	21,127	23,761	26,745	30,331	34,471	39,159	44,159
Net Fixed Assets	15,492	16,471	16,886	19,819	22,327	25,469	35,387	37,510	37,873
Capital WIP	929	510	1,558	837	1,437	4,072	3,514	1,703	1,341
Total Investments	2,073	3,366	4,759	5,774	6,381	7,196	7,196	7,196	7,196
Curr. Assets, Loans&Adv.	17,692	22,476	26,757	30,513	35,369	34,898	32,337	43,812	58,178
Inventory	8,906	7,608	12,602	13,856	13,586	13,337	14,666	16,973	19,093
Account Receivables	3,128	3,899	4,668	4,924	5,114	5,401	5,748	6,652	7,483
Cash and Bank Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,088	12,936	23,892
Loans and Advances	3,344	3,285	4,223	4,272	4,796	6,636	6,834	7,250	7,710
Curr. Liability & Prov.	8,135	10,202	10,611	12,013	13,509	14,199	15,339	17,752	19,968
Account Payables	5,475	6,462	7,940	9,038	10,156	8,934	9,986	11,556	12,999
Other Current Liabilities	2,347	3,442	2,351	2,627	2,892	4,776	4,784	5,536	6,228
Provisions	313	298	320	349	461	489	569	659	741
Net Current Assets	9,557	12,274	16,146	18,500	21,860	20,699	16,998	26,060	38,210
Appl. of Funds	28,050	32,621	39,348	44,929	52,048	57,479	63,138	72,511	84,662

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	36.8	77.0	76.2	68.1	84.2	75.6	78.5	107.8	129.6
Cash EPS	53.0	93.7	94.3	88.8	107.7	103.9	111.1	144.7	169.0
BV/Share	178.0	249.4	302.6	346.5	402.1	445.5	490.1	563.8	659.5
DPS	14.0	22.0	24.0	26.0	30.0	34.0	34.0	34.0	34.0
Payout (%)	45.9	28.5	31.5	38.2	35.6	45.0	43.3	31.5	26.2
Valuation (x)									
P/E	108.7	52.0	52.5	58.7	47.5	52.9	50.9	37.1	30.9
Cash P/E	75.5	42.7	42.4	45.0	37.1	38.5	36.0	27.6	23.7
P/BV	22.5	16.0	13.2	11.5	9.9	9.0	8.2	7.1	6.1
EV/Sales	9.3	7.9	6.5	5.4	4.9	4.8	4.4	3.8	3.3
EV/EBITDA	61.1	39.0	40.5	41.7	32.1	34.8	31.8	23.9	19.8
Dividend Yield (%)	0.4	0.5	0.6	0.7	0.8	0.9	0.9	0.9	0.9
FCF per share	23.8	76.9	0.3	36.9	68.2	8.9	-12.0	80.6	103.0
Return Ratios (%)									
RoE	21.2	36.0	27.6	21.0	22.5	17.8	16.8	20.5	21.2
RoCE	18.1	29.1	21.9	17.4	20.5	15.8	15.5	19.1	19.9
RoIC	20.6	38.2	30.8	23.7	29.3	23.4	20.7	24.5	28.3
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.8	2.0	2.1	2.1	1.9	1.6	1.7	1.8
Asset Turnover (x)	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.8	1.8
Inventory (Days)	59	44	59	55	49	47	47	47	47
Debtor (Days)	21	22	22	20	18	19	18	18	18
Creditor (Days)	36	37	37	36	37	31	32	32	32
Leverage Ratio (x)									
Current Ratio	2.2	2.2	2.5	2.5	2.6	2.5	2.1	2.5	2.9
Interest Cover Ratio	31.1	48.6	196.6	116.7	77.5	90.2	72.7	123.3	149.5
Net Debt/Equity	0.0	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,101	10,662	12,318	11,113	14,054	12,390	12,232	16,952	20,496
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,140	4,689	4,999
Interest & Finance Charges	188	52	51	80	161	119	-534	-925	-1,056
Direct Taxes Paid	-1,739	-2,341	-2,868	-2,375	-3,232	-3,023	-3,124	-4,267	-5,159
(Inc)/Dec in WC	-1,213	1,962	-4,941	-777	1,796	-992	-735	-1,214	-1,194
CF from Operations	5,393	12,463	6,855	10,676	15,763	12,081	11,980	15,235	18,086
Others	0	0	-2,153	-1,772	-1,634	-2,043	0	0	0
CF from Operating incl EO	5,393	12,463	4,703	8,904	14,129	10,037	11,980	15,235	18,086
(Inc)/Dec in FA	-2,368	-2,689	-4,661	-4,218	-5,467	-8,904	-13,500	-5,000	-5,000
Free Cash Flow	3,026	9,775	42	4,686	8,662	1,133	-1,520	10,235	13,086
(Pur)/Sale of Investments	151	-1,293	139	188	298	398	0	0	0
Others	258	2,102	571	589	-731	521	695	1,055	1,186
CF from Investments	-1,959	-1,880	-3,951	-3,442	-5,900	-7,985	-12,805	-3,945	-3,814
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,492	-4,103	-11	0	0	0	0	0	0
Interest Paid	-202	-221	-10	-15	-39	-57	-161	-130	-130
Dividend Paid	-2,147	-2,790	-2,922	-3,049	-3,557	-4,065	-4,320	-4,320	-4,320
Others	-1,637	1,901	-161	-202	-221	-279	871	1,007	1,133
CF from Fin. Activity	-1,493	-5,213	-3,103	-3,266	-3,817	-4,400	-3,610	-3,442	-3,316
Inc/Dec of Cash	1,941	5,370	-2,351	2,197	4,412	-2,348	-4,436	7,848	10,956
Opening Balance	373	2,314	7,615	5,264	7,461	11,873	9,525	5,088	12,936
Closing Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,088	12,936	23,892

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