motilal oswal
Financial Services

28 July 2026
2QCY26 Results Update | Sector: Midcaps

Varun Beverages

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USDb)	1454.5 / 15.2
52-Week Range (INR)	556 / 381
1, 6, 12 Rel. Per (%)	-15/-3/-9
12M Avg Val (INR M)	3117

Financials & Valuations (INR b)

Y/E Dec	2025	2026E	2027E
Sales	216.9	255.7	287.5
EBITDA	50.6	59.6	67.3
Adj. PAT	30.5	34.8	42.0
EBITDA (%)	23.3	23.3	23.4
EPS (INR)	9.0	10.3	12.4
EPS Gr. (%)	17.4	14.3	20.6
BV/Sh. (INR)	57.9	65.7	75.6
Ratios			
Net D/E	0.0	-0.0	-0.2
RoE (%)	16.8	16.7	17.6
RoCE (%)	15.8	16.3	17.2
Payout (%)	27.9	24.3	20.1
Valuations			
P/E (x)	47.7	41.8	34.6
EV/EBITDA (x)	28.8	24.3	21.0
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.5	1.3	2.9

Shareholding pattern (%)

	Jun-26	Mar-26	Jun-25
Promoter	59.4	59.4	59.8
DII	15.2	14.4	10.5
FII	19.0	19.5	21.9
Others	6.3	6.7	7.8

Note: FII includes depository receipts

CMP: INR430 TP: INR560 (+30%) Buy

Healthy volume growth drives performance

Earnings below our estimates

- Varun Beverages (VBL) posted a healthy quarter with ~20% YoY volume growth, led by ~14% in India and ~38% in international geography. Further, net realization per case improved 1.2% at the consolidated level, fueled by realization growth in international territories
- Going forward, VBL is expected to deliver healthy performance, driven by capacity expansion, a strong distribution reach, and continued expansion of its beverage portfolio. Additionally, the ramp-up of international operations, recovery in Zimbabwe, and expansion of the snacks business are expected to support revenue growth and margins.
- We largely maintain our CY26/CY27 earnings estimates and **reiterate our BUY rating with a TP of INR560 (based on 45x CY27E EPS, ie. 10% discount to one-year forward five-year average P/E).**

Subsidiaries emerge as key growth drivers

- Consol. revenue grew 21% YoY to INR84.5b (est. in line), driven by a 20% YoY growth in volume to 467m cases and an improvement in realization per case by 1.2% to INR175. Sales volumes in India/International grew 14.4%/38.4% YoY.
- EBITDA margin contracted ~80bp YoY to 27.7% (est. 28.5%). EBITDA per case declined 2% YoY to INR50.2. EBITDA grew 17% YoY to ~INR23.4b (est. INR24.6b).
- Depreciation increased by 33.6%, driven by the commissioning of new plants in India last year, which were not present in the base quarter, alongside the acquisition of Twizza in South Africa. Further, finance cost increased by 55.8% on account of the acquisition of Twizza in South Africa in the current quarter.
- In 1HCY26, Revenue/EBITDA/Adj PAT grew 19%/19%/18% to INR150b/INR39b/INR24b. In 1HCY26, consolidated sales volume grew 18% YoY.
- India business revenue/EBITDA/adj. PAT grew 13%/14%/14% to INR59b/INR18b/INR13b in 2QCY26. Sales volume in India business grew 14.4% YoY. EBITDA per case stood flat at INR54.
- The International business (consolidated minus standalone) revenue/EBITDA/adj. PAT jumped 43%/30%/25% YoY to INR26.5b/INR4.6b/INR1.9b in 2QCY26. Sales volume in the international business grew 38.4% YoY. EBITDA per case declined 6% to INR39.
- For 1HCY26, consolidated/standalone/subsidiary business volumes grew 18%/14%/30% YoY. India business EBITDA per case stood flat YoY. Further, international business EBITDA per case stood at 3.5% YoY.
- Overall business CSD/Juice/Water mix stood at 75%/7%/18% in 2QCY26.
- Gross debt stood at INR29.4b as against INR20.2b as of Mar’26. Further, CFO stood at INR25.4b as against INR19.9b as of Mar’26

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Highlights from the management commentary

- **Product diversification:** Juice, value-added dairy (VAD), and hydration remain the key focus points for VBL. During 2QCY26, the Nimbooz and VAD portfolios delivered robust growth of ~30% and ~40% YoY, respectively. Further, VBL's energy portfolio witnessed a temporary slowdown in June–July due to regulatory changes around the use of the term ‘energy’. However, management indicated that the impact was short-lived, with volumes initially shifting to CSDs and subsequently recovering following updated product labels and regulatory clarity.
- **CALPIS:** VBL has entered into a strategic alliance with Asahi Group Holdings to introduce the Japanese ‘CALPIS’ brand in India, marking its entry into the value-added fermented dairy beverage segment. VBL is planning an initial launch with Original and Mango variants across concentrate and ready-to-drink (RTD) formats.
- **Input sourcing:** Early stocking of key raw materials (RM) and savings in sugar consumption (no sugar/low sugar portfolio at 73% of total volumes) helped in maintaining gross margins during 2QCY26 despite the high inflationary environment. Management indicated that RM requirements for 3QCY26 have largely been secured, with average prices expected to mitigate input cost volatility and keep overall margins broadly stable.

Valuation and view

- We expect VBL to deliver healthy performance due to: 1) a scale-up in the international market, driven by all geographies; 2) strengthening distribution network domestically and globally; 3) scale-up of the snacking business, backed by the operationalization of the Morocco and Zimbabwe markets in 2HCY25; and 4) an expanding product portfolio (recently entered into a franchise agreement with Calpis in Jun’26).
- We expect a CAGR of 15%/15%/17% in revenue/EBITDA/PAT over CY25-27. We largely maintain our CY26/CY27E earnings estimates and **reiterate our BUY rating on the stock with a TP of INR560 (based on 45x CY27E EPS, ie. 10% discount to the one-year forward five-year average P/E).**

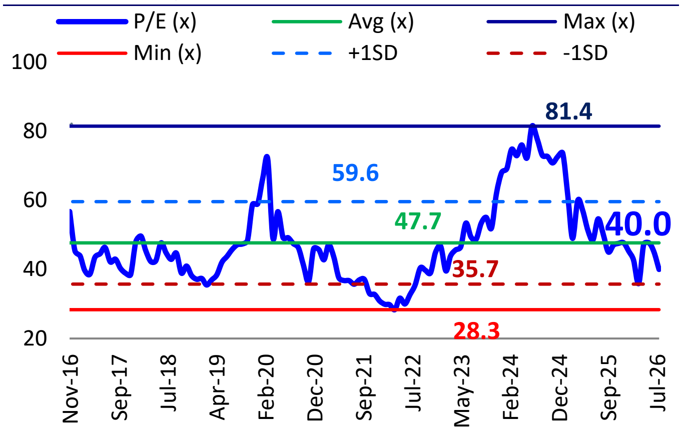
Consolidated - Quarterly Earning Model **(INRm)**

Y/E December	CY25				CY26E				CY25	CY26E	CY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2Q	%
Net Sales	**55,669**	**70,174**	**48,967**	**42,044**	**65,742**	**84,512**	**53,087**	**52,361**	**2,16,854**	**2,55,702**	**86,310**	**-2**
YoY Change (%)	28.9	-2.5	1.9	14.0	18.1	20.4	8.4	24.5	8.4	17.9	23.0	
Total Expenditure	43,030	50,186	37,493	35,512	50,453	61,082	40,611	43,983	1,66,220	1,96,129	61,726	
EBITDA	**12,640**	**19,988**	**11,474**	**6,533**	**15,289**	**23,430**	**12,475**	**8,378**	**50,634**	**59,573**	**24,584**	**-5**
Margins (%)	22.7	28.5	23.4	15.5	23.3	27.7	23.5	16.0	23.3	23.3	28.5	
Depreciation	2,725	3,062	3,076	3,302	3,568	4,090	4,100	4,100	12,165	15,858	3,700	
Interest	411	365	452	467	485	569	450	400	1,696	1,904	400	
Other Income	281	772	1,464	991	435	1,044	1,200	571	3,507	3,250	500	
PBT before EO expense	**9,784**	**17,332**	**9,410**	**3,755**	**11,671**	**19,815**	**9,125**	**4,449**	**40,281**	**45,060**	**20,984**	
Extra-Ord expense	0	0	0	140	0	0	0	0	140	0	0	
PBT	**9,784**	**17,332**	**9,410**	**3,615**	**11,671**	**19,815**	**9,125**	**4,449**	**40,141**	**45,060**	**20,984**	**-6**
Tax	2,465	4,066	1,957	989	2,845	4,518	1,780	770	9,476	9,913	4,518	
Rate (%)	25.2	23.5	20.8	27.4	24.4	22.8	19.5	17.3	23.6	22.0	22	
Minority Interest & P/L of Asso. Cos.	54	97	57	108	103	88	44	90	316	326	93	
Reported PAT	**7,265**	**13,170**	**7,396**	**2,518**	**8,724**	**15,208**	**7,302**	**3,588**	**30,349**	**34,821**	**16,372**	
Adj PAT	**7,265**	**13,170**	**7,396**	**2,658**	**8,724**	**15,208**	**7,302**	**3,588**	**30,489**	**34,821**	**16,372**	**-7**
YoY Change (%)	35.2	5.1	19.4	43.6	20.1	15.5	-1.3	35.0	17.5	14.2	24.3	
Margins (%)	13.1	18.8	15.1	6.3	13.3	18.0	13.8	6.9	14.1	13.6	19.0	

Exhibit 1: Key performance indicators

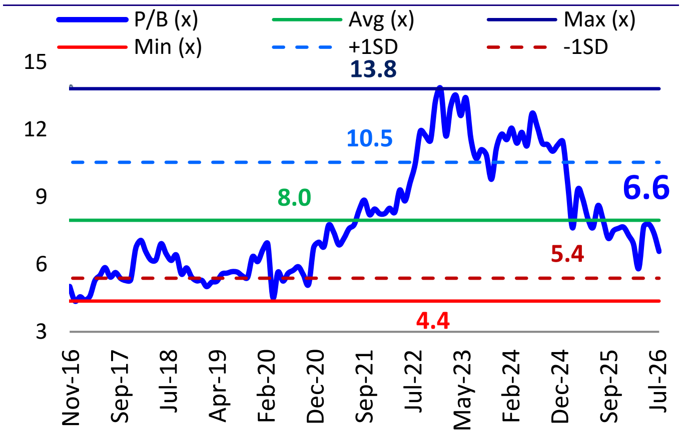
Y/E December	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	2QCY26
Segment Volume Gr.										
CSD	6	32	26	49	38	-5	1	8	15	21
NCB	13	39	3	0	22	-13	6	25	23	7
Water	10	7	12	17	6	13	7	16	21	20
Cost Break-up										
RM Cost (% of sales)	44	45	44	44	45	45	43	45	45	45
Employee Cost (% of sales)	9	7	11	13	9	8	11	14	9	8
Other Cost (% of sales)	24	20	21	27	23	18	22	26	23	19
Gross Margins (%)	56	55	56	56	55	55	57	55	55	55
EBITDA Margins (%)	23	28	24	16	23	28	23	16	23	28
EBIT Margins (%)	19	24	19	9	18	24	17	8	18	23

Exhibit 2: One-year forward P/E



Source: Company, MOFSL

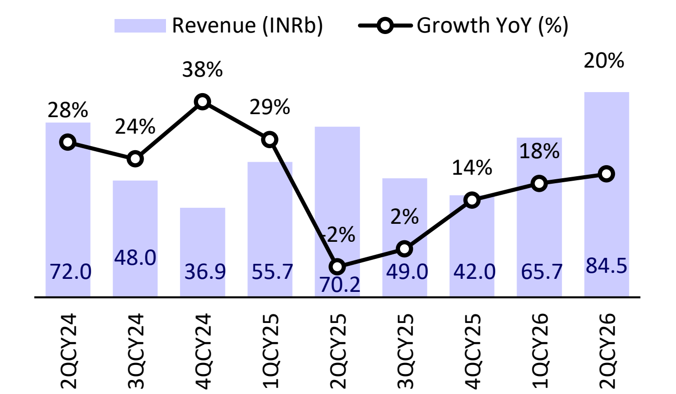
Exhibit 3: One-year forward P/B



Source: Company, MOFSL

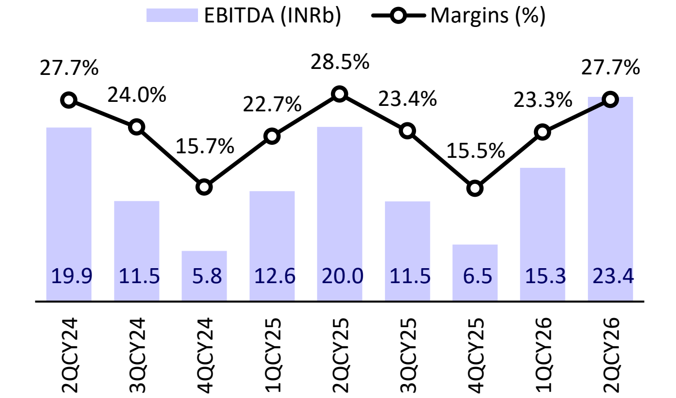
Key exhibits

Exhibit 4: Trend in consolidated revenue



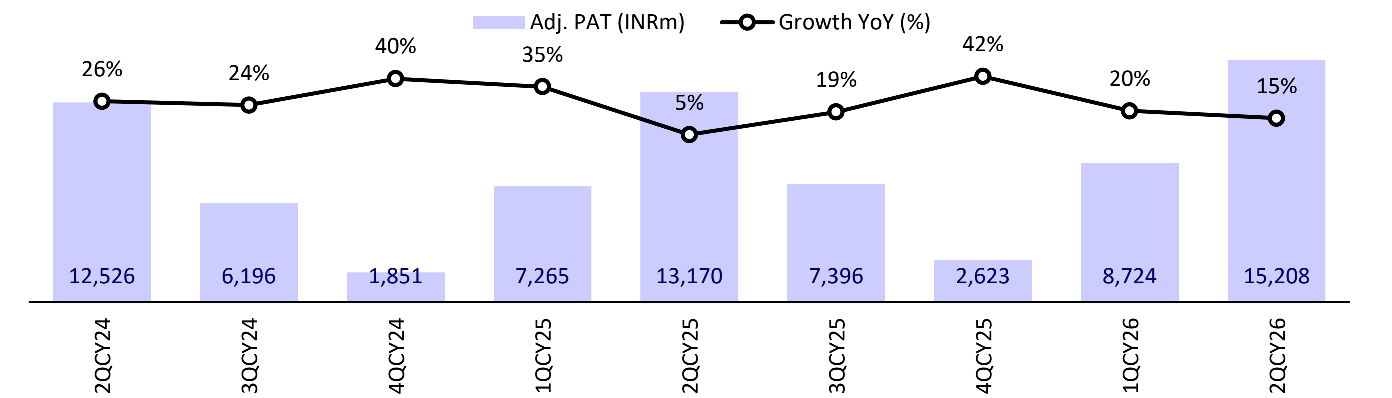
Source: Company, MOFSL

Exhibit 5: Trend in consolidated EBITDA



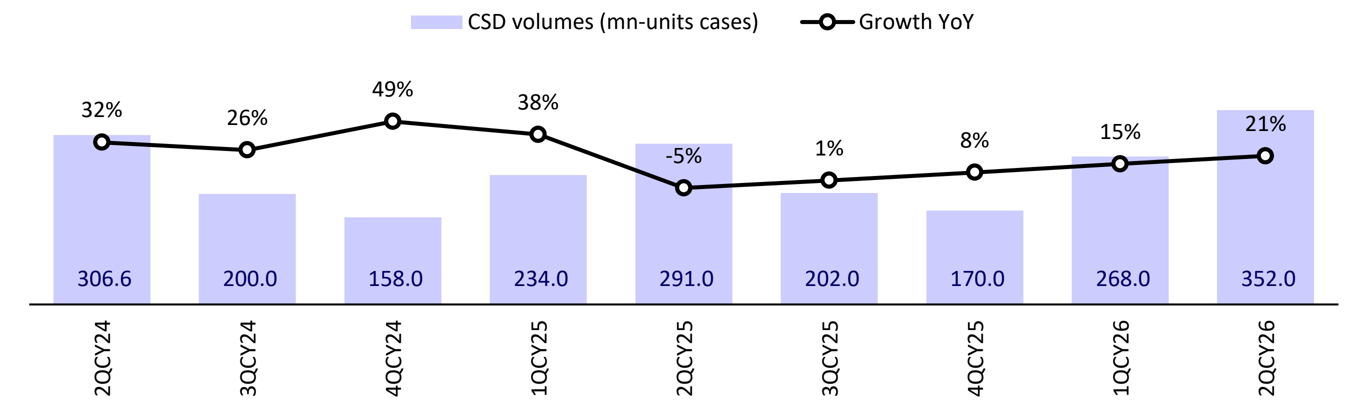
Source: Company, MOFSL

Exhibit 6: Trend in consolidated adjusted PAT



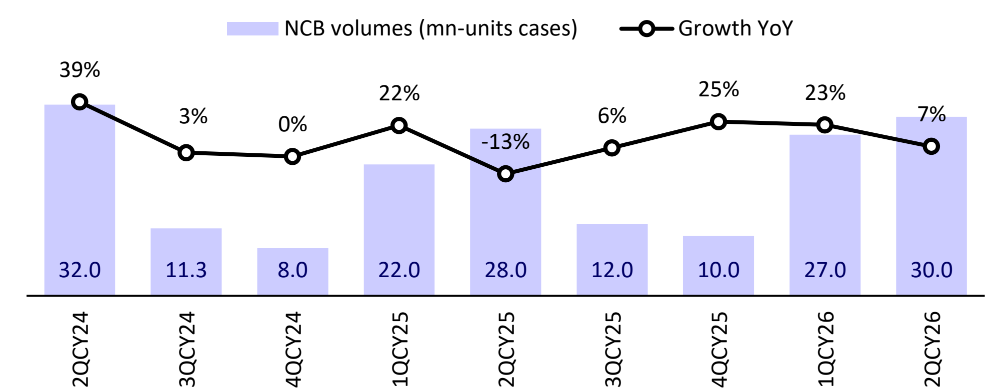
Source: Company, MOFSL

Exhibit 7: CSD sales volume trend



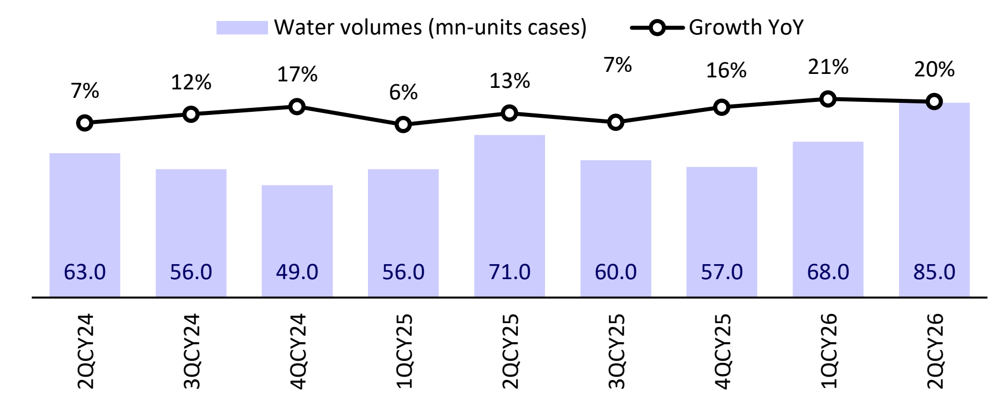
Source: Company, MOFSL

Exhibit 8: NCB sales volume trend



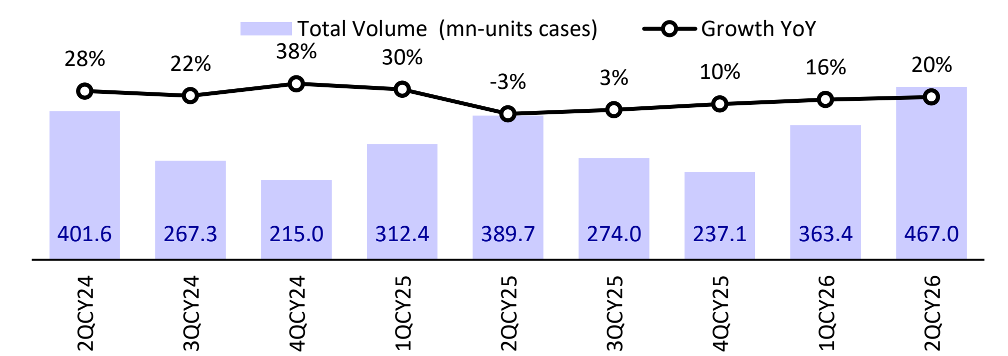
Source: Company, MOFSL

Exhibit 9: Water sales volume trend



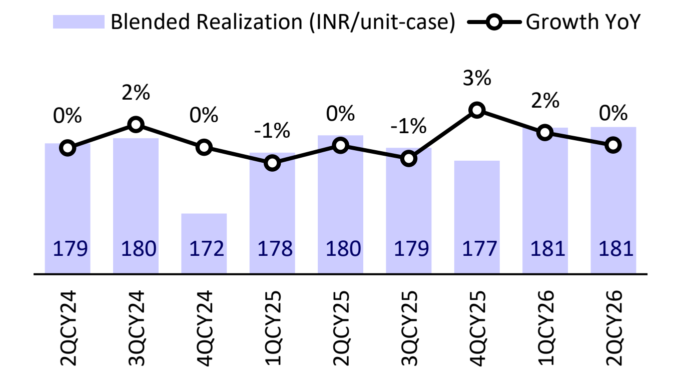
Source: Company, MOFSL

Exhibit 10: Total volume growth trend



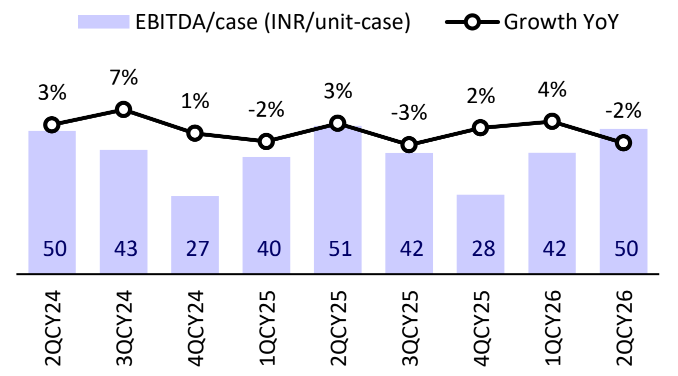
Source: Company, MOFSL

Exhibit 11: Trend in blended realization



Source: Company, MOFSL

Exhibit 12: Trend in EBITDA/case



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management interaction

Operating performance

- VBL's sales volume grew ~20% YoY in 2QCY26, driven by volume growth of ~14% in India and ~38% in International market.
- International volumes include 11.8m cases during the quarter from the acquisition of Twizza in South Africa.
- Realization per case - Beverages improved by ~1.2% at the consol. Level, with improved realizations in international territories.
- Gross margins expanded by 44 bp to 55% in 2QCY26, with a higher mix of the International business.
- EBITDA margin contracted ~80bp YoY due to lower margins in the Twizza business.
- Depreciation increased by 33.6% on account of the commissioning of new plants in India last year, which were not present in the base quarter, alongside the acquisition of Twizza in South Africa.
- Finance cost increased by 55.8% on account of the acquisition of Twizza in South Africa in the current quarter. The income on surplus cash in India is accounted as other income.
- Juice, value-added diary, and hydration have been high-growth segments for the company.
- Nimbooz ~30% growth; VAD 40% growth.

Guidance and outlook

- RMs for 3Q have been largely sourced, with continuous price averaging underway. As prices remain below current trading prices, the overall effect might be limited. Pricing flows through the P/L based on average prices.
- July is continuing with a strong trend.
- Margins were maintained by the company even during turbulent times.
- The company struck off the word 'Energy', due to which a temporary dip was seen and volumes were shifted to CSD. However, volumes are now recovering.

India business

- The business reported healthy volume growth in 20s since the onset of the season, i.e., from Mar onwards except for the month of Apr, which remained flat.
- INR10 products were not scaled significantly as they are not much profitable and currently are not a big mix. The company is delivering ~20% growth so it is not interested in fighting at lower price points.
- Campa is competing in low pricing points and is also expanding territories.
- Pack sizes are changed frequently in the normal business course. Benefits are passed on to customers.
- Expanded manufacturing footprint, extensive distribution network, and continued investments in chilling infrastructure continued to drive growth.
- Early stocking of key raw materials and savings in sugar consumption with higher mix of low sugar/no sugar products helped the business maintain gross margins despite the high inflationary raw material environment.
- EBITDA margins expanded by ~40bp, driven by operational efficiencies from healthy volume growth, which were partially offset by higher other expenses, primarily transportation and distribution costs

International business

- Healthy growth with volumes increasing ~38% YoY.
- Twizza, in South Africa, helped the company overcome capacity constraints while strengthening its manufacturing footprint and route-to-market capabilities in South Africa.
- Realizations marked an improvement.
- All countries except for Zambia are growing fast. Zimbabwe has also recovered post issues relating to sugar tax.
- Food distribution is growing ~50% YoY.

Capex

- During 1HCY26, the net capitalized capex amounted to INR9.5b.
- CWIP of INR4.9b was primarily towards expansion in South Africa and a CSD line in Kenya.

Agreement with PepsiCo

- The company extended the exclusive bottling and trademark licence agreement with PepsiCo in India until Apr'CY49 (earlier CY39), which removed the earlier restriction requiring VBL to operate solely as an SPV for PepsiCo's business.
- The company is strengthening long-term partnership and creating greater operational flexibility to pursue opportunities that can deliver scale and synergies.

CALPIS brand

- The company has formed a strategic alliance with Asahi Group Holdings to introduce the iconic **CALPIS brand** in India, marking entry into the value-added fermented dairy beverage category.
- Product portfolio: Concentrate and RTD.
- VBL plans to launch CALPIS in India with Original and Mango variants.
- The company is strengthening the brand's manufacturing capability by leveraging Japanese technology.

Devyani Foods Kenya

- VBL Kenya has entered into an agreement to acquire the business of Devyani Foods Kenya for a consideration of USD32m (~INR3.1b).
- Devyani Kenya has net revenue of ~INR3b (FY26) for value-added dairy, juices, packaged drinking water, etc.
- DFIKL also has an existing GTM infrastructure in place in Kenya for CSD and soft drinks.

Others

- The BOD approved an interim dividend of INR0.5 per share.
- In 1HCY26, the mix of low sugar/no sugar products increased to ~73% of consolidated sales volumes. Major portfolio is zero/low sugar.
- Net debt stood at INR3730m; debt was due to the Twizza acquisition.
- The company is hiring for new ventures and is currently shifting its focus away from Bira products.
- The industry is expected to grow ~20%.
- The El-nino effect has changed seasonality patterns.
- Cans accounts for a small proportion (~1-2%) of the entire business.

Valuation and view

- We expect VBL to deliver healthy performance due to: 1) a scale-up in the international market, driven by all geographies; 2) strengthening distribution reach domestically and globally; 3) scale-up of the snacking business, backed by the operationalization of the Morocco and Zimbabwe markets in 2HCY25; and 4) an expanding product portfolio (recently entered into a franchise agreement with Calpis in Jun'26).
- We expect a CAGR of 15%/15%/17% in revenue/EBITDA/PAT over CY25-27. We largely maintain our CY26/CY27E earnings estimates and **reiterate our BUY rating on the stock with a TP of INR560 (based on 45x CY27E EPS, ie. 10% discount to one-year forward five-year average P/E).**

Exhibit 13: Summary of our revised estimates

Earnings change	Old		New		Change	
(INRm)	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Revenue	2,60,341	2,92,685	2,55,702	2,87,480	-2%	-2%
EBITDA	60,531	68,586	59,573	67,293	-2%	-2%
Adj. PAT	36,173	43,701	34,821	41,992	-4%	-4%

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E December	**CY20**	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**
Total Income from Operations	**64,501**	**88,232**	**1,31,731**	**1,60,426**	**2,00,077**	**2,16,854**	**2,55,702**	**2,87,480**
Change (%)	-9.5	36.8	49.3	21.8	24.7	8.4	17.9	12.4
RM Cost	27,639	40,347	62,612	74,049	89,047	97,154	1,12,332	1,28,503
Employees Cost	8,897	10,077	12,166	14,466	18,850	21,867	26,925	27,311
Other Expenses	15,946	21,262	29,072	35,816	45,068	47,198	56,872	64,373
Total Expenditure	**52,483**	**71,686**	**1,03,850**	**1,24,331**	**1,52,966**	**1,66,220**	**1,96,129**	**2,20,187**
% of Sales	81.4	81.2	78.8	77.5	76.5	76.7	76.7	76.6
EBITDA	**12,019**	**16,546**	**27,881**	**36,095**	**47,111**	**50,634**	**59,573**	**67,293**
Margin (%)	18.6	18.8	21.2	22.5	23.5	23.3	23.3	23.4
Depreciation	5,287	5,313	6,172	6,809	9,474	12,165	15,858	15,865
EBIT	**6,732**	**11,234**	**21,709**	**29,286**	**37,637**	**38,469**	**43,714**	**51,428**
Int. and Finance Charges	2,811	1,847	1,861	2,681	4,504	1,696	1,904	500
Other Income	370	679	388	794	1,213	3,507	3,250	3,251
PBT bef. EO Exp.	**4,290**	**10,066**	**20,236**	**27,398**	**34,346**	**40,281**	**45,060**	**54,179**
EO Items	-665	0	0	0	0	140	0	0
PBT after EO Exp.	**3,625**	**10,066**	**20,236**	**27,398**	**34,346**	**40,141**	**45,060**	**54,179**
Total Tax	52	2,606	4,735	6,375	7,988	9,476	9,913	11,919
Tax Rate (%)	1.4	25.9	23.4	23.3	23.3	23.6	22.0	22.0
Share of profit from associates	0	0	0	-5	-15	-60	-82	0
Minority Interest	283	520	527	459	397	256	244	268
Reported PAT	**3,290**	**6,941**	**14,974**	**20,559**	**25,946**	**30,349**	**34,821**	**41,992**
Adjusted PAT	**3,251**	**6,941**	**14,974**	**20,559**	**25,946**	**30,454**	**34,821**	**41,992**
Change (%)	-30.7	113.5	115.8	37.3	26.2	17.4	14.3	20.6
Margin (%)	5.0	7.9	11.4	12.8	13.0	14.0	13.6	14.6

Consolidated - Balance Sheet								(INRm)
Y/E December	**CY20**	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**
Equity Share Capital	2,887	4,330	6,496	6,496	6,763	6,763	6,765	6,765
Total Reserves	32,353	36,469	44,528	62,869	1,59,335	1,89,023	2,15,391	2,48,929
Net Worth	**35,240**	**40,799**	**51,024**	**69,365**	**1,66,098**	**1,95,786**	**2,22,155**	**2,55,693**
Minority Interest	648	1,168	1,131	1,482	1,298	1,623	1,866	2,134
Total Loans	32,059	33,418	36,948	51,944	23,643	20,241	12,241	7,241
Deferred Tax Liabilities	2,149	3,087	3,368	3,430	4,879	6,192	6,192	6,192
Capital Employed	**70,096**	**78,473**	**92,471**	**1,26,221**	**1,95,918**	**2,23,842**	**2,42,454**	**2,71,260**
Gross Block	90,086	94,420	1,06,807	1,28,385	1,85,018	2,30,221	2,59,077	2,69,754
Less: Accum. Deprn.	26,242	31,555	37,727	44,536	54,010	66,174	82,033	97,897
Net Fixed Assets	**63,844**	**62,865**	**69,080**	**83,849**	**1,31,008**	**1,64,047**	**1,77,044**	**1,71,857**
Goodwill on Consolidation	242	242	242	242	3,009	3,542	3,542	3,542
Capital WIP	668	4,966	6,066	19,222	11,667	2,708	1,354	677
Total Investments	**0**	**0**	**0**	**211**	**595**	**1,743**	**4,743**	**8,743**
Current Investments	0	0	0	211	0	0	0	0
Curr. Assets, Loans&Adv.	**19,719**	**27,721**	**40,794**	**48,347**	**85,160**	**83,612**	**93,618**	**1,26,768**
Inventory	9,288	14,481	19,939	21,505	27,912	29,518	34,066	38,303
Account Receivables	2,418	2,212	2,993	3,594	8,458	12,490	14,011	14,965
Cash and Bank Balance	1,901	3,366	2,853	4,599	24,501	19,985	20,482	47,627
Loans and Advances	6,113	7,661	15,009	18,649	24,288	21,619	25,059	25,873
Curr. Liability & Prov.	**14,378**	**17,322**	**23,711**	**25,651**	**35,521**	**31,810**	**37,847**	**40,326**
Account Payables	5,114	7,118	8,243	7,582	15,604	14,013	16,113	17,328
Other Current Liabilities	6,893	7,622	13,135	15,117	17,283	15,387	19,178	20,124
Provisions	2,371	2,583	2,333	2,952	2,633	2,410	2,557	2,875
Net Current Assets	**5,342**	**10,399**	**17,083**	**22,696**	**49,639**	**51,802**	**55,771**	**86,442**
Appl. of Funds	**70,096**	**78,473**	**92,471**	**1,26,221**	**1,95,918**	**2,23,842**	**2,42,454**	**2,71,260**

Financials and valuations

Ratios

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
Basic (INR)								
EPS	**1.0**	**2.1**	**4.4**	**6.1**	**7.7**	**9.0**	**10.3**	**12.4**
Cash EPS	2.5	3.6	6.3	8.1	10.5	12.6	15.0	17.1
BV/Share	10.4	12.1	15.1	20.5	49.1	57.9	65.7	75.6
DPS	0.2	0.3	0.7	1.0	2.5	2.5	2.5	2.5
Payout (%)	21.9	15.6	15.2	16.4	32.6	27.9	24.3	20.1
Valuation (x)								
P/E	447.3	209.5	97.1	70.7	56.0	47.7	41.8	34.6
Cash P/E	170.3	118.7	68.8	53.1	41.1	34.1	28.7	25.1
P/BV	41.3	35.6	28.5	21.0	8.8	7.4	6.5	5.7
EV/Sales	23.0	16.8	11.3	9.4	7.3	6.7	5.7	4.9
EV/EBITDA	123.5	89.8	53.4	41.6	30.9	28.8	24.3	21.0
Dividend Yield (%)	0.0	0.1	0.2	0.2	0.6	0.6	0.6	0.6
FCF per share	1.7	0.9	0.1	-2.4	-1.1	2.4	5.5	12.4
Return Ratios (%)								
RoE	9.5	18.3	32.6	34.2	22.0	16.8	16.7	17.6
RoCE	10.4	12.5	20.9	22.1	19.2	15.8	16.3	17.2
RoIC	9.8	12.1	21.6	24.2	22.1	16.4	16.4	18.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.9	1.2	1.2	1.1	0.9	1.0	1.1
Asset Turnover (x)	0.9	1.1	1.4	1.3	1.0	1.0	1.1	1.1
Inventory (Days)	53	60	55	49	51	50	49	49
Debtor (Days)	14	9	8	8	15	21	20	19
Creditor (Days)	29	29	23	17	28	24	23	22
Leverage Ratio (x)								
Current Ratio	1.4	1.6	1.7	1.9	2.4	2.6	2.5	3.1
Interest Cover Ratio	2.4	6.1	11.7	10.9	8.4	22.7	23	102.9
Net Debt/Equity	0.9	0.7	0.7	0.7	0.0	0.0	0.0	-0.2

Consolidated - Cash Flow Statement **(INRm)**

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
OP/(Loss) before Tax	3,625	10,066	20,236	27,398	34,346	40,157	45,060	54,179
Depreciation	5,287	5,313	6,172	6,809	9,474	12,165	15,858	15,865
Interest & Finance Charges	2,730	1,850	1,854	2,681	4,504	1,696	-1,346	-2,751
Direct Taxes Paid	-775	-1,242	-3,733	-6,679	-7,276	-8,882	-9,913	-11,919
(Inc)/Dec in WC	-1,109	-2,688	-5,851	-6,735	-6,694	-5,711	-3,472	-3,526
CF from Operations	**9,758**	**13,299**	**18,678**	**23,474**	**34,354**	**39,425**	**46,188**	**51,848**
Others	362	-985	-778	434	-543	-4,332	0	0
CF from Operating incl EO	**10,120**	**12,314**	**17,900**	**23,908**	**33,811**	**35,093**	**46,188**	**51,848**
(Inc)/Dec in FA	-4,282	-9,229	-17,499	-31,939	-37,404	-27,124	-27,502	-10,000
Free Cash Flow	**5,838**	**3,085**	**401**	**-8,031**	**-3,593**	**7,969**	**18,686**	**41,848**
(Pur)/Sale of Investments	0	0	0	-216	-6,418	-401	-3,000	-4,000
Others	-429	-877	453	-743	654	176	3,168	3,251
CF from Investments	**-4,711**	**-10,106**	**-17,046**	**-32,898**	**-43,168**	**-27,349**	**-27,334**	**-10,749**
Issue of Shares	0	0	0	44	75,119	85	2	0
Inc/(Dec) in Debt	-2,130	1,286	3,396	15,064	-35,516	-5,007	-8,000	-5,000
Interest Paid	-2,774	-1,791	-1,717	-2,694	-4,650	-1,587	-1,904	-500
Dividend Paid	-722	-1,083	-1,624	-2,273	-3,248	-5,073	-8,454	-8,454
Others	407	845	-1,423	596	-2,447	-678	0	0
CF from Fin. Activity	**-5,219**	**-743**	**-1,368**	**10,737**	**29,259**	**-12,259**	**-18,357**	**-13,954**
Inc/Dec of Cash	**190**	**1,465**	**-513**	**1,747**	**19,902**	**-4,516**	**497**	**27,145**
Opening Balance	1,711	1,901	3,366	2,852	4,599	24,501	19,985	20,482
Closing Balance	**1,901**	**3,366**	**2,852**	**4,599**	**24,501**	**19,985**	**20,482**	**47,627**

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NEUTRAL	< - 10 % to 15%
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