




Estimate change	
TP change	
Rating change	

CMP: INR669 **TP: INR600 (-10%)** **Neutral**

Stong 4QFY26; industry headwinds appear to be normalizing

Operating performance above our estimates

Bloomberg	UPLL IN
Equity Shares (m)	844
M.Cap.(INRb)/(USDb)	564.7 / 5.9
52-Week Range (INR)	812 / 565
1, 6, 12 Rel. Per (%)	5/-4/0
12M Avg Val (INR M)	1891

- UPL Ltd (UPLL) posted a strong 4Q operating performance, with EBITDA growing 24% YoY to INR40.3b. This was led by a strong EBITDA growth in UPL Corp (14%) and Advanta (31%).
- We believe the industry has largely moved past the prolonged destocking cycle, with demand trends and channel inventories gradually normalizing across major markets, leading to a steady recovery in volume growth across key regions. Backed by UPLL's improving innovation pipeline, increasing contribution from differentiated and sustainable solutions, and continued deleveraging efforts, we expect UPLL to sustain profitable growth momentum into FY27.
- However, we cut our FY27/FY28 earnings estimates by 15%/13%, factoring in a higher effective tax rate in line with management guidance, along with increase in depreciation and finance costs. **We reiterate our Neutral rating on the stock with a TP of INR600.**

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	518.4	559.8	602.7
EBITDA	99.7	109.7	119.3
PAT	25.2	34.7	42.3
EBITDA (%)	19.2	19.6	19.8
EPS (INR)	29.8	41.0	50.1
EPS Gr. (%)	31.7	37.6	22.0
BV/Sh. (INR)	687	734	795

Ratios

Net D/E	0.5	0.4	0.3
RoE (%)	7.9	9.7	11.0
RoCE (%)	9.0	11.0	11.9
Payout (%)	57.9	32.1	26.3

Valuations

P/E (x)	22.4	16.3	13.4
EV/EBITDA (x)	7.3	6.6	5.8
Div Yield (%)	2.0	2.0	2.0
FCF Yield (%)	1.2	7.0	13.3

Shareholding Pattern (%)

	Mar-26	Dec-25	Mar-25
Promoter	33.5	33.5	33.5
DII	14.7	16.7	18.6
FII	43.1	41.0	37.2
Others	8.7	8.8	10.7

Note: FII includes depository receipts

Volume-led growth offsets pricing pressure

- UPLL reported revenue of INR183.4b (est. INR170.7b) in 4QFY26, up 18% YoY (**growth led by overall volumes, partially offset by pricing pressure**). EBITDA stood at INR40.3b (est INR35.9b), up 24% YoY. EBITDA margin stood at 22% (up 120bp). Adj PAT came at INR11.1b (est. INR15.6b) in 4QFY26, down 6% YoY (PAT is adjusted for exchange difference, extraordinary items such as VAT disallowance, and restructuring cost).
- For FY26, the company's revenue/EBITDA/adj. PAT grew 11%/23%/32% to INR518b/INR99.7b/INR25.2b.
- Net debt stood at INR153b as of Mar'26 vs INR173b as of Mar'25 (repayment of USD850m in FY26).
- **India's** revenue declined 9% YoY to INR12.7b, attributed to product discontinuation, which was partially offset by strong growth in the seeds business. **North America's** revenue grew 23% YoY to INR33.2b, driven mainly by strong herbicide volumes. **LATAM's** revenue grew 21% to INR61.3b, led by robust crop protection volumes in Brazil, particularly herbicides, along with strong field corn performance in Argentina. **The European** business grew 19% YoY to INR37.1b, driven largely by fungicide and NPP volumes across Mediterranean markets, supported by favorable FX movement, while the RoW business grew 19% to INR39b.
- **Advanta's** revenue increased 23% YoY to INR22b, driven by strong demand for field corn (India, Latin America, Thailand, Indonesia, and Argentina) and sunflower (Argentina). In addition, post-harvest, the business witnessed growth in the US, Chile, and Africa. **UPLL's SAS** revenue decline 10% YoY in 4QFY26, driven by a 10% decline in volumes. **SUPERFORM's** revenue grew 10% YoY to INR22b.
- For FY26, Revenue/EBITDA /Adj.PAT grew 11%/23%/32% to INR518b/INR99.7b/INR25.2b (volume growth: 8%, price down: 3%, forex up: 6%).
- Net working capital days stood at 138 in FY26 vs. 113 days in FY25. Net debt stood at INR153b as of Mar'26 vs INR173b as of Mar'25 (repayment of USD850m in FY26). CFO declined 14% in FY26 to INR86.7b.

Key highlights from the management commentary

- **Outlook/guidance:** Management guided for 1QFY27 revenue growth of 10-14% YoY and EBITDA growth of 14-18% YoY, despite 1Q being seasonally the weakest quarter. The company expects continued margin expansion, driven by a better product mix and capacity utilization, specialty chemicals growth, and sustainable solutions.
- **Debt:** Total gross debt reduced by ~USD850m during FY26, while Net Debt/EBITDA improved sharply to ~1.6x from 2.1x in FY25. Further, the USD400m (the refinancing has done on better terms than their earlier ratings) Sep'26 maturity has been extended to Mar'29, and the company also arranged a USD300m secured revolving credit facility to enhance liquidity flexibility.
- **New products:** UPLL launched ~300 new products in FY26, generating ~USD160m revenue and exceeding the internal target of USD130m for FY26. Innovation contribution improved to 16% from 14% in FY25, while the company plans to launch another ~100 new products in FY27, targeting ~USD115m revenue.
- **Advanta:** Management remains optimistic on long-term growth, driven by ethanol blending-linked corn demand and new hybrid commercialization. Advanta currently contributes ~20% of consolidated revenue, and management expects this contribution to increase further.
- **SUPERFORM:** Specialty chemicals business continued to scale strongly with over 20% growth in FY26, while the agchem-to-specialty mix improved from 80:20 to 72:28 in FY26, supporting margin expansion. Management highlighted strong growth opportunities in lubricant additives, contract manufacturing, mining chemicals, and advanced specialty chemistries, which are expected to further improve the business mix going ahead.

Valuation and view

- UPLL delivered a strong close to FY26, with broad-based growth across geographies and platforms, while pricing pressure in the global crop protection industry persists due to excess capacities in China and competitive market dynamics; we believe the industry has now largely stabilized, with channel inventories normalizing and volume recovery gradually improving across key regions.
- Although pricing recovery across the global crop protection industry remains limited, we believe UPLL's increasing focus on differentiated products, sustainable agriculture solutions, specialty chemicals, and better capacity utilization mitigates the earnings volatility.
- However, we cut our FY27/FY28 earnings estimates by 15%/13%, factoring in a higher effective tax rate in line with management guidance, along with increase in depreciation and finance costs. **We reiterate our Neutral rating on the stock with a TP of INR600.**

Cons.: Quarterly Earning Model

(INRb)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	90.7	110.9	109.1	155.7	92.2	120.2	122.7	183.4	466.4	518.4	170.7	7%
YoY Change (%)	1.2	9.0	10.3	10.6	1.6	8.4	12.5	17.7	8.2	11.2	9.6	
Total Expenditure	79.2	95.2	87.5	123.4	79.1	98.1	98.4	143.1	385.2	418.7	134.7	
EBITDA	11.5	15.8	21.6	32.4	13.0	22.1	24.3	40.3	81.2	99.7	35.9	12%
Margins (%)	12.6	14.2	19.8	20.8	14.1	18.3	19.8	22.0	17.4	19.2	21.1	
Depreciation	6.6	7.0	6.9	7.1	7.3	7.7	8.3	12.9	27.5	36.2	8.4	
Interest	9.1	10.7	7.3	9.1	10.1	7.8	7.7	8.4	36.3	34.0	7.0	
Other Income	1.0	1.1	1.7	1.1	1.4	2.5	0.9	1.8	4.9	6.6	1.0	
Exch. difference on trade rec./payable	0.5	2.2	2.1	0.5	-0.9	2.0	1.2	0.9	5.2	3.2	0.0	
PBT before EO expense	-3.7	-3.0	7.1	16.8	-2.0	7.0	8.1	19.9	17.1	32.9	21.5	
Extra-Ord expense	0.5	0.1	0.8	2.8	0.1	-1.4	0.6	0.2	4.1	-0.6	0.0	
PBT	-4.2	-3.1	6.3	14.0	-2.1	8.4	7.5	19.7	13.0	33.5	21.5	
Tax	0.7	1.4	-5.0	3.0	-0.1	1.7	1.8	6.0	0.1	9.4	2.6	
Rate (%)	-17.0	-44.2	-79.0	21.2	6.7	20.5	24.1	30.4	0.7	28.0	12.2	
MI & P/L of Asso. Cos.	-1.1	-0.1	3.0	2.1	-1.1	1.1	1.8	3.1	4.0	4.9	3.3	
Reported PAT	-3.8	-4.4	8.3	9.0	-0.9	5.5	4.0	10.6	9.0	19.2	15.6	
Adj PAT	-2.0	-0.6	9.9	11.9	1.0	6.8	6.3	11.1	19.1	25.2	15.6	-29%
YoY Change (%)	-155.2	-159.3	-267.9	225.5	-147.6	-1,181.7	-36.8	-6.2	672.6	31.7	31.7	
Margins (%)	-2.2	-0.6	9.1	7.6	1.0	5.7	5.1	6.1	4.1	4.9	9.2	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Consolidated										
Sales Growth Split										
Volume (%)	16.0	16.0	9.0	11.0	-1.0	7.0	8.0	13.0	13.0	8.0
Price (%)	-14.0	-7.0	5.0	1.0	1.0	-2.0	-3.0	-5.0	-3.0	-3.0
Exchange Impact (%)	-1.0	0.0	-4.0	-1.0	2.0	3.0	7.0	10.0	-2.0	6.0
Cost Break-up										
RM Cost (% of sales)	49.9	52.5	48.9	54.9	45.2	47.9	47.6	55.2	51.9	49.9
Staff Cost (% of sales)	14.7	12.1	10.9	9.3	14.3	12.2	11.2	8.9	11.4	11.2
Other Cost (% of sales)	22.8	21.2	20.5	15.0	26.3	21.6	21.3	13.9	19.3	19.6
Gross Margins (%)	50.1	47.5	51.1	45.1	54.8	52.1	52.4	44.8	48.1	50.1
EBITDA Margins (%)	12.6	14.2	19.8	20.8	14.1	18.3	19.8	22.0	17.4	19.2
EBIT Margins (%)	5.4	7.9	13.5	16.3	6.2	11.9	13.1	14.9	11.5	12.2

*4QFY26 numbers are based on implied calculation, as the company has not provided the figures this time.

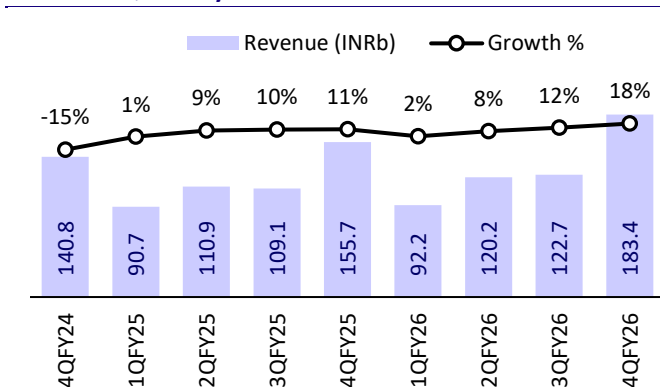
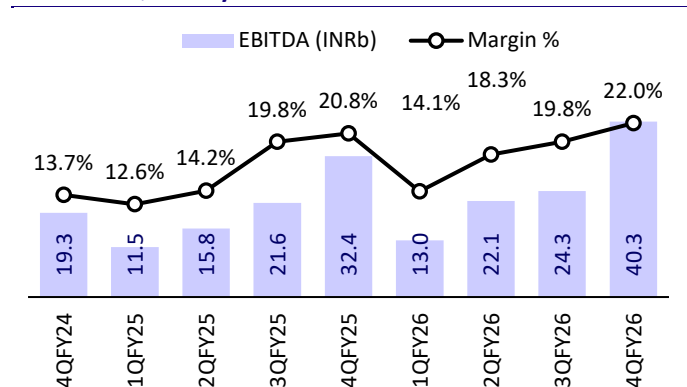
Key exhibits
Exhibit 1: Quarterly revenue trend

Exhibit 2: Quarterly EBITDA trend


Exhibit 3: Quarterly adjusted PAT trend

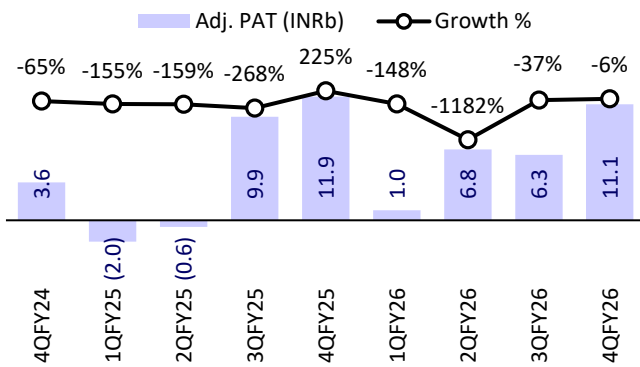


Exhibit 4: Quarterly and annual growth breakup

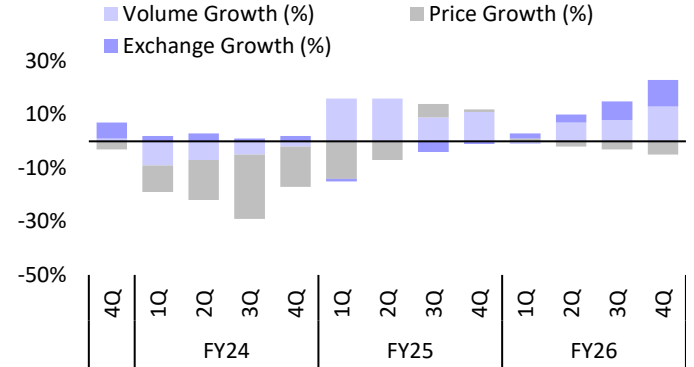


Exhibit 5: Quarterly revenue trend – India

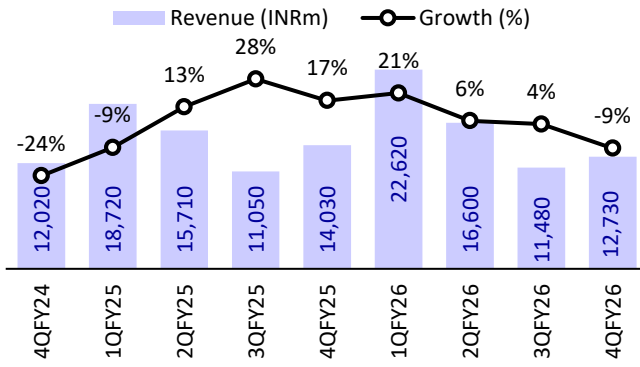


Exhibit 6: Quarterly revenue trend – LATAM

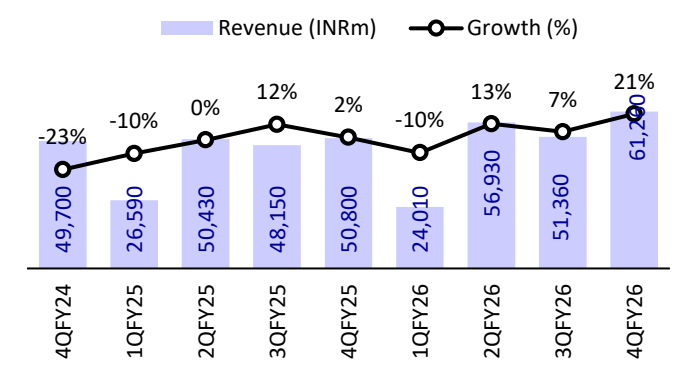


Exhibit 7: Quarterly revenue trend – Europe

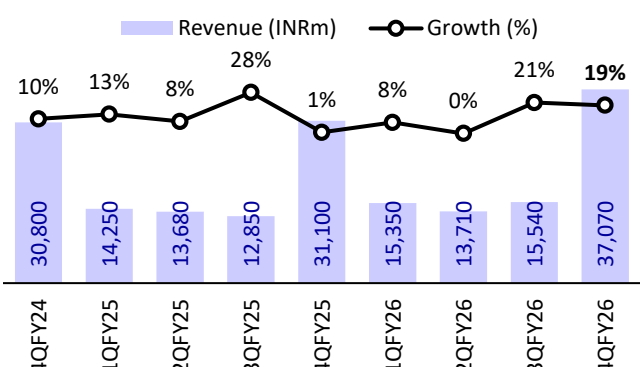
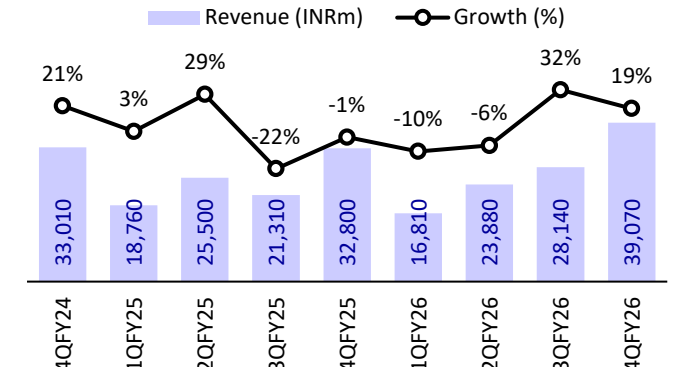


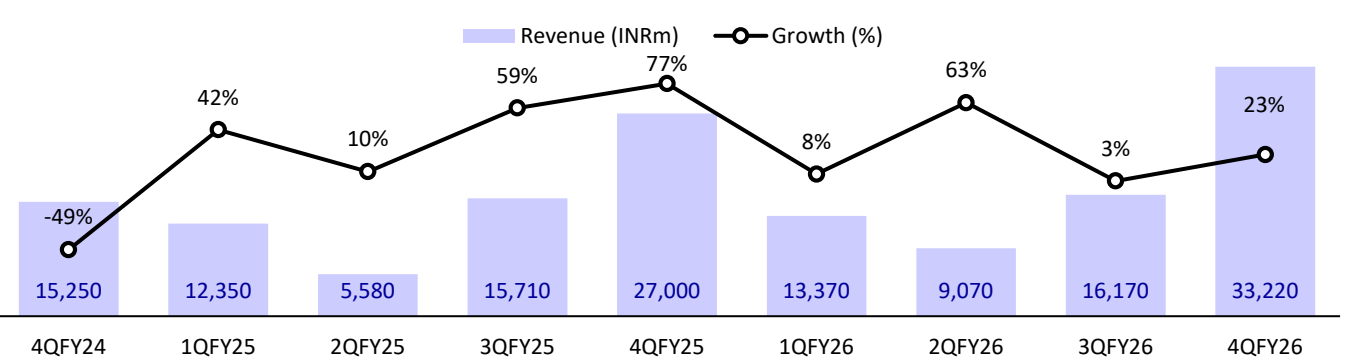
Exhibit 8: Quarterly revenue trend – RoW



Source: Company, MOFSL

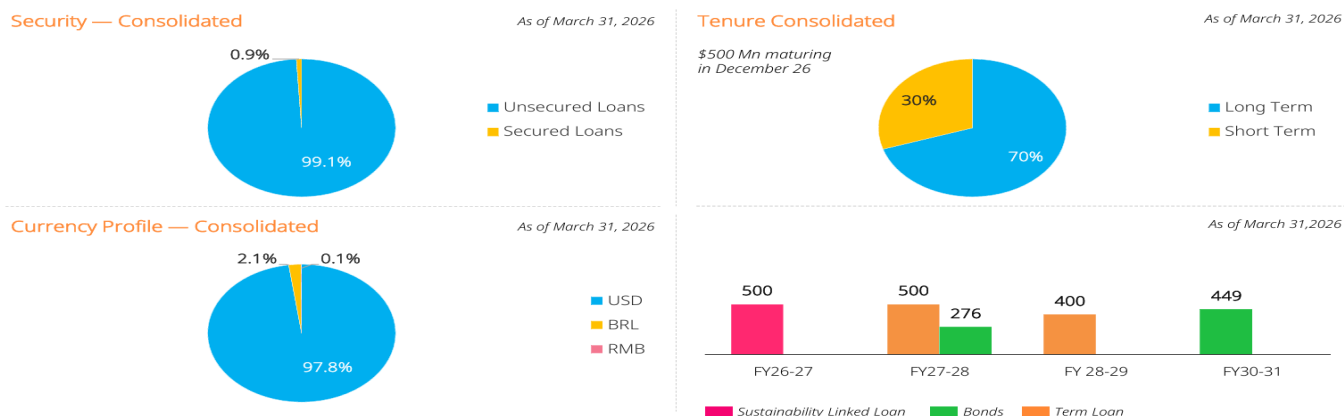
Source: Company, MOFSL

Exhibit 9: Quarterly revenue trend – North America



Source: Company, MOFSL

Exhibit 10: Debt profile of UPLL



Source: Company, MOFSL



Highlights from the management commentary

Outlook and guidance

- Management has guided for 1QFY27 revenue growth of 10–14% YoY and EBITDA growth of 14–18% YoY, despite 1Q being seasonally the weakest quarter.
- The company expects volume-led growth across UPL SAS, Advanta, and Superform, while UPL Corp is expected to remain broadly stable in the near term.
- UPLL expects the global crop protection market recovery to continue as inventory destocking has largely normalized across regions.
- Management remains focused on contribution-led growth, margin expansion, working capital discipline, and improving quality of earnings.
- The company expects sustainable and natural crop protection businesses, along with differentiated products, to become key long-term growth drivers.

Debt

- UPLL reduced gross debt by ~USD850m during FY26, with Net Debt/EBITDA improving to ~1.6x from 2.1x in FY25.
- The USD400m maturity due in Sep’26 has been extended to Mar’29, while the company also arranged a USD300m secured revolving credit facility to enhance liquidity flexibility.
- Management highlighted that refinancing has been achieved at better terms than earlier borrowing structures despite industry challenges.
- The company generated strong cash flows during FY26 and aims to maintain Net Debt/EBITDA at around ~1.5x going ahead, despite higher capex.
- Management reiterated that deleveraging, liquidity management, and prudent capital allocation remain key priorities.

Operational performance

- UPLL delivered a strong 4QFY26 performance with broad-based growth across most platforms and geographies, supported by continued recovery in the global crop protection market and improving operational execution.
- Revenue growth during the quarter was primarily volume-led, driven by strong herbicide demand in Brazil and North America, field corn growth in Advanta, and robust fungicide and NPP performance across Europe.

- Contribution and EBITDA margins improved across all major platforms, aided by lower input costs, improved product mix, higher capacity utilization, sourcing efficiencies, and increasing share of differentiated products.
- Latin America growth was led by strong crop protection volumes in Brazil along with field corn performance in Argentina, while North America delivered robust herbicide-led growth despite continued tariff-related uncertainties.
- Europe witnessed strong growth driven by fungicide and NPP volumes across Mediterranean markets, while Rest of World growth was supported by recovery in China demand and strong execution across Asia Pacific and Africa.
- Innovation-led growth continued to gain traction, with products launched during the year witnessing strong adoption across Latin America and other key markets, further improving business quality and profitability trajectory.

UPL Corp

- UPL Corp delivered strong FY26 growth led by Brazil, North America, and Europe, with herbicides and fungicides driving the recovery.
- Innovation rate improved from 14% to 16%, while ~300 new products launched during FY26 generated ~USD160m revenue, exceeding internal targets.
- Sustainable portfolio revenue grew ~25%, supported by strong bio-control demand in Europe and increasing traction in natural crop protection solutions.
- Management highlighted that differentiated products, sustainable agriculture solutions, and innovation-led offerings are becoming increasingly important growth contributors.
- The company continues to focus on capacity utilization improvement, cost optimization, SKU rationalization, and AI-led productivity enhancement.

Advanta

- Advanta delivered strong growth during FY26, led by field corn performance across India, Latin America, Thailand, Indonesia, and Argentina.
- The business also witnessed strong growth in sunflower and post-harvest solutions across the Americas, Africa, and Europe.
- Advanta currently contributes ~20% of UPLL's consolidated revenue, and management expects its share to increase further over time.
- The company has over 8,000 hybrids under development, with 320+ hybrids nearing commercialization within the next 12–18 months.
- Management remains optimistic on long-term corn demand, supported by ethanol blending programs, rising corn acreage, and biofuel-linked opportunities globally.

Superform

- SUPERFORM's specialty chemicals business grew more than 20% during FY26, driven by lubricant additives, cyanide derivatives, and contract manufacturing opportunities.
- The agchem-to-specialty mix improved from 80:20 in FY25 to 72:28 in FY26, supporting overall margin expansion.
- Management highlighted that agchem margins are around 12–13%, while specialty chemicals operate at 18–20% margins, creating a favorable mix shift opportunity.
- Lubricant additive capabilities expanded nearly 3x YoY, while the company continues increasing focus on advanced chemistries and backward integration.

- Management sees significant long-term opportunities in specialty chemicals, contract manufacturing, battery chemicals, nutraceuticals, and other solution-led businesses.

Others

- Management stated that global crop protection markets have stabilized after nearly three years of oversupply and pricing pressure following China’s post-COVID reopening.
- UPLL is working on technologies capable of reducing fertilizer requirement by nearly 30%, which could become an important farmer solution amid elevated fertilizer prices.
- Natural crop protection remains a strategic priority, with management targeting ~12% CAGR between FY26 and FY31.
- The company remains conservative in recognizing deferred tax assets, and future DTA recognition could provide upside to reported profitability.
- Management believes UPLL is structurally stronger and better positioned to handle geopolitical disruptions, supply-chain volatility, and climate-related agricultural challenges.

Valuation and view

- UPLL delivered a strong close to FY26 with broad-based growth across geographies and platforms, while pricing pressure in the global crop protection industry persists due to excess capacities in China and competitive market dynamics; we believe the industry has now largely stabilized, with channel inventories normalizing and volume recovery gradually improving across key regions.
- Although pricing recovery across the global crop protection industry remains limited, we believe UPLL’s increasing focus on differentiated products, sustainable agriculture solutions, specialty chemicals, and better capacity utilization mitigates the earnings volatility.
- However, we cut our FY27/FY28 earnings estimates by 15%/13% as we increase the effective tax rate, in line with management guidance. **We reiterate our Neutral rating on the stock with a TP of INR600.**

Exhibit 11: Our revised estimates

Particulars (INR b)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	540	582	560	603	4%	4%
EBITDA	105	113	110	119	4%	5%
Adj. PAT	41	49	35	42	-15%	-13%

Financials and valuations

Consolidated - Income Statement

	(INRb)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	358	387	462	536	431	466	518	560	603
Change (%)	63.7	8.2	19.5	15.9	-19.6	8.2	11.2	8.0	7.7
EBITDA	74	86	102	112	55	81	100	110	119
Margin (%)	20.8	22.3	22.0	20.8	12.8	17.4	19.2	19.6	19.8
Depreciation	20	22	24	25	28	28	36	38	40
EBIT	54	65	78	86	28	54	63	72	80
Int. and Finance Charges	15	21	23	30	39	36	34	29	27
Other Income	1	3	3	5	5	5	7	7	8
Exchange diff on trade rec. & payables	3	2	6	10	10	5	3	0	0
PBT bef. EO Exp.	37	45	52	52	-16	17	33	50	60
EO Items	10	3	3	2	3	4	-1	0	0
PBT after EO Exp.	28	41	48	50	-18	13	34	50	60
Total Tax	6	7	5	7	-2	0	9	10	12
Tax Rate (%)	21.2	16.6	10.9	14.7	11.3	0.7	28.0	20.0	20.0
Prior Period Items - Income / (Expenses) -									
Net	0	0	0	0	0	0	0	0	0
Share of (profit)/loss of ass. & JV	0	0	-1	-2	2	5	2	2	2
Minority Interest	4	6	8	8	-7	-1	3	3	4
Reported PAT	18	29	36	36	-12	9	19	35	42
Adjusted PAT	27	35	49	45	3	19	25	35	42
Change (%)	8.4	29.9	39.9	-7.8	-93.7	583.6	31.7	37.6	22.0
Margin (%)	7.5	9.0	10.5	8.4	0.6	4.1	4.9	6.2	7.0

Consolidated - Balance Sheet

	(INR b)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2	2	2	2	2	2	2	2	2
Total Reserves	161	177	215	267	247	291	345	369	400
Net Worth	163	179	217	269	248	292	347	371	402
Minority Interest	33	37	46	56	49	56	66	69	73
Total Loans	288	238	259	230	284	237	220	210	195
Perpetual bonds	30	30	30	30	30	30	0	0	0
Total Loans (Including Perpetual bond)	318	268	289	260	314	267	220	210	195
Deferred Tax Liabilities	28	27	25	25	24	20	21	21	21
Capital Employed	542	510	576	609	636	635	654	671	691
Gross Block	260	281	311	345	370	392	435	474	505
Less: Accum. Deprn.	95	117	141	166	194	221	257	295	335
Net Fixed Assets	164	164	170	179	176	171	178	179	170
Goodwill on Consolidation	182	177	184	199	202	207	230	230	230
Capital WIP	21	21	25	28	30	25	31	21	18
Total Investments	6	6	19	16	22	23	27	27	27
Curr. Assets, Loans&Adv.	328	337	429	463	446	454	487	505	558
Inventory	79	94	131	140	128	103	127	136	147
Account Receivables	119	126	153	183	164	155	183	198	213
Cash and Bank Balance	68	49	61	61	60	95	61	50	71
Loans and Advances	63	68	83	80	95	100	116	120	127
Curr. Liability & Prov.	159	194	250	277	240	245	298	290	312
Account Payables	102	125	166	176	157	109	120	130	140
Other Current Liabilities	55	60	77	94	76	130	170	151	163
Provisions	1	9	8	7	7	6	8	9	10
Net Current Assets	169	142	178	186	206	209	189	215	246
Appl. of Funds	542	510	576	609	636	635	654	671	691

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	34.9	45.4	63.5	58.5	3.7	22.7	29.8	41.0	50.1
Cash EPS	61.2	73.8	142.8	139.0	60.3	92.4	121.6	143.4	162.3
BV/Share	213.0	234.0	429.2	531.8	491.2	578.5	687.0	733.7	795.5
DPS	5.8	10.0	10.0	10.0	11.0	14.0	13.2	13.2	13.2
Payout (%)	25.8	27.7	21.9	22.3	-72.9	124.1	57.9	32.1	26.3
Valuation (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/E	20.0	15.4	11.0	11.9	190.9	29.5	22.4	16.3	13.4
Cash P/E	11.4	9.5	4.9	5.0	11.6	7.2	5.5	4.7	4.1
P/BV	3.3	3.0	1.6	1.3	1.4	1.2	1.0	0.9	0.8
EV/Sales	2.3	2.0	1.7	1.4	1.9	1.5	1.4	1.3	1.1
EV/EBITDA	10.8	9.0	7.7	6.8	14.7	8.7	7.3	6.6	5.8
Dividend Yield (%)	0.8	1.4	1.4	1.4	1.6	2.1	2.0	2.0	2.0
FCF per share	85.6	64.7	30.5	31.2	-13.5	97.8	8.0	46.6	88.8
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	17.2	20.3	24.5	18.4	1.1	7.1	7.9	9.7	11.0
RoCE	9.5	12.1	15.1	15.0	5.3	10.4	9.0	11.0	11.9
RoIC	9.6	12.2	15.4	15.1	4.8	10.5	8.9	10.4	11.1
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Turnover (x)	1.4	1.4	1.5	1.6	1.2	1.2	1.2	1.2	1.2
Inventory (Days)	156	180	216	190	190	155	179	179	179
Debtor (Days)	121	119	121	125	139	121	129	129	129
Creditor (Days)	203	239	274	239	234	164	169	170	170
Leverage Ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (incl perpetual bonds)/Equity	1.5	1.2	1.0	0.7	1.0	0.6	0.5	0.4	0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	28	42	50	52	-21	8	32	50	60
Depreciation	20	22	24	25	28	28	32	38	40
Interest & Finance Charges	15	21	23	30	34	36	34	29	27
Direct Taxes Paid	-8	-7	-10	-13	-11	-10	-6	-10	-12
(Inc)/Dec in WC	31	-2	-18	-14	-13	36	-12	-37	-10
CF from Operations	85	75	68	81	16	98	81	70	106
Others	3	-3	-4	-3	2	2	-2	-2	-2
CF from Operating incl EO	87	72	65	78	18	101	79	68	104
(Inc)/Dec in FA	-19	-21	-41	-53	-29	-23	-72	-29	-29
Free Cash Flow	68	51	24	25	-11	78	7	39	75
(Pur)/Sale of Investments	2	0	-13	3	-5	-2	-3	0	0
Others	-9	0	16	35	9	6	52	0	0
CF from Investments	-26	-21	-38	-15	-25	-18	-24	-29	-29
Issue of Shares	0	0	0	0	0	0	17	0	0
Inc/(Dec) in Debt	-29	-42	13	-46	48	-54	-76	-10	-15
Interest Paid	-16	-17	-19	-23	-34	-33	-59	-29	-27
Dividend Paid	-5	-5	-8	-8	-7	-1	-5	-11	-11
Others	28	-4	-5	15	-5	40	23	0	0
CF from Fin. Activity	-22	-67	-19	-62	1	-48	-99	-50	-54
Inc/Dec of Cash	39	-19	10	2	-1	35	-35	-11	22
Opening Balance	29	68	51	59	61	60	95	61	50
Closing Balance	68	49	61	61	60	95	61	50	71

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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