Motilal Oswal Financial Services

29 October 2025

3QCY25 Results Update | Sector: Midcaps

Varun Beverages

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USDb)	1675.6 / 19
52-Week Range (INR)	664 / 419
1, 6, 12 Rel. Per (%)	4/-13/-25
12M Avg Val (INR M)	3876

Financials & Valuations (INR b)

Y/E Dec	2025E	2026E	2027E
Sales	215.3	245.6	283.3
EBITDA	50.7	57.7	66.5
Adj. PAT	30.7	36.3	43.2
EBITDA (%)	23.6	23.5	23.5
EPS (INR)	9.1	10.7	12.8
EPS Gr. (%)	18.3	18.4	18.9
BV/Sh. (INR)	55.7	63.9	74.2
Ratios			
Net D/E	-0.1	-0.2	-0.4
RoE (%)	17.3	18.0	18.5
RoCE (%)	17.0	18.3	18.8
Payout (%)	27.5	23.3	19.6
Valuations			
P/E (x)	54.5	46.0	38.7
EV/EBITDA (x)	32.7	28.2	23.9
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.4	2.3	2.7

Shareholding pattern (%)

	Sep-25	Jun-25	Sep-24
Promoter	59.4	59.8	62.7
DII	11.8	10.5	5.0
FII	21.9	21.9	24.2
Others	6.8	7.8	8.2

Note: FII includes depository receipts

CMP: INR495 | TP: INR580 (+17%) | Buy

Muted performance led by prolonged monsoon season

In-line operating performance

- 3QCY25 was a muted quarter for Varun Beverages (VBL) as its revenue grew only ~2% YoY due to prolonged monsoon across India. Consolidated volumes grew ~2.4% YoY (while Indian volumes remained flat; growth was led by international operations, which grew 9% YoY). EBITDA margins also contracted ~50bp YoY to 23.4%.
- VBL is strategically **entering the alcoholic beverage segment** through a partnership with Carlsberg Breweries A/S to pilot beer sales in the African market. The company aims to leverage its strong distribution network and shared retail channels across the South African regions to efficiently expand its presence in this category.
- We largely maintain our CY25/CY26/CY27 earnings estimates and **reiterate our BUY rating on the stock with a TP of INR580 (54x CY26E EPS).**

Healthy international performance continues to offset domestic headwinds

- Revenue grew 2% YoY to ~INR49b (in line), driven by a 3% YoY growth in volumes to 274m cases. Realization stood at INR178.1/case vs INR179.7/case in 3QCY24
- EBITDA margins contracted 50bp YoY to 23.4% (est. 23.3%), while EBIDTA per case declined 3% YoY to INR41.9. EBITDA remained flat YoY at ~INR11.5b (in line). Lower margins YoY were due to higher employee expenses, power and fuel costs, and other manufacturing overheads associated with increased in-house backward integration initiatives in the international market
- Adj. PAT grew 20% YoY to INR7.4b (est. INR6.9b), driven by lower finance costs (down 62% YoY) and higher other income (INR1.48b in 3QCY25 vs INR243m in 3QCY24), which includes favorable currency movement in international territories (~INR1b)
- Subsidiary (consolidated minus standalone) revenue/EBITDA/adj. PAT grew 7%/3%/29% YoY to INR18.3b/INR3.6b/INR1.6b in 3QCY25.
- CSD/Juice/Water volumes grew 1%/6%/7% YoY to 202m/12m/60m units in 3QCY25.

Highlights from the management commentary

- **Domestic market:** While the extended monsoon season temporarily affected consumption trends in India, management remains confident in the strong long-term growth prospects of the domestic beverage industry.
- **International beverage market gaining momentum:** Zimbabwe and Morocco markets have started recovering, while South Africa continues to grow at a mid-double-digit rate. DRC has faced certain headwinds but is expected to deliver healthy growth in CY26. Nepal and Sri Lanka are growing at a pace similar to that of the Indian market.

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- **Key changes in the memorandum of association**: VBL has announced key changes in it memorandum to include the business of manufacturing, producing, processing, brewing, distilling, refining, blending, bottling, storing, packaging, selling, distributing, trading, dealing, marketing, moving, preserving, stocking, importing, and exporting Ready To Drink (RTD) and other alcoholic beverages of any type or description—including beer, wine, liquor, spirit, brandy, whisky, gin, rum, and vodka—in India and abroad. VBL has also entered into a strategic agreement with Carlsberg Breweries to pilot beer sales in the African market and is exploring opportunities in the growing RTD and alcoholic beverages segment across India as well as other existing international markets.

Valuation and view

- 9MCY25 has been a subdued period for VBL, despite capacity additions, due to an early and prolonged monsoon. However, going forward, we expect VBL to improve its earnings momentum, aided by: 1) a scale-up in the international market, driven by South Africa and recovery in the Zimbabwe market, 2) strengthening of on-ground execution in the Indian market, 3) scale up of the snacking business from CY26 onwards, backed by the operationalization of the Morocco and Zimbabwe markets in 2HCY25, 4) an expanding product portfolio (recently launched an energy drink called 'Adrenaline Rush', and 5) ongoing investments in capacity expansion, distribution, and cold chain infrastructure.
- We largely maintain our CY25/CY26/CY27 earnings estimates. We expect a CAGR of 15%/15%/19% in revenue/EBITDA/PAT over CY25E-27. **We value the stock at 54x CY26E EPS to arrive at a TP of INR580. We reiterate our BUY rating on the stock.**

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

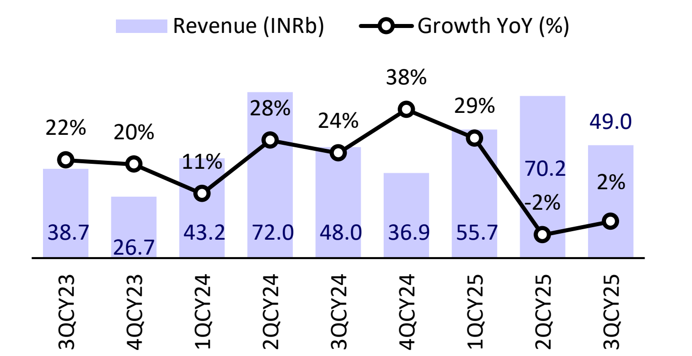
Y/E December	CY24				CY25				CY24	CY25E	CY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			2Q	%
Net Sales	**43,173**	**71,969**	**48,047**	**36,888**	**55,669**	**70,174**	**48,967**	**40,458**	**2,00,077**	**2,15,268**	**49,248**	**-1**
YoY Change (%)	10.9	28.3	24.1	38.3	28.9	-2.5	1.9	9.7	24.7	7.6	2.5	
Total Expenditure	33,286	52,056	36,536	31,088	43,030	50,186	37,493	33,828	1,52,966	1,64,536	37,757	
EBITDA	**9,888**	**19,912**	**11,511**	**5,800**	**12,640**	**19,988**	**11,474**	**6,631**	**47,111**	**50,732**	**11,490**	**0**
Margins (%)	22.9	27.7	24.0	15.7	22.7	28.5	23.4	16.4	23.5	23.6	23.3	
Depreciation	1,875	2,425	2,566	2,608	2,725	3,062	3,076	3,164	9,474	12,027	3,090	
Interest	937	1,292	1,185	1,090	411	365	452	400	4,504	1,629	300	
Other Income	84	440	243	446	281	772	1,480	700	1,213	3,232	600	
PBT before EO expense	**7,159**	**16,636**	**8,002**	**2,548**	**9,784**	**17,332**	**9,426**	**3,767**	**34,346**	**40,309**	**8,700**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**7,159**	**16,636**	**8,002**	**2,548**	**9,784**	**17,332**	**9,426**	**3,767**	**34,346**	**40,309**	**8,700**	
Tax	1,678	4,012	1,713	585	2,465	4,066	1,957	804	7,988	9,292	1,914	
Rate (%)	23.4	24.1	21.4	23.0	25.2	23.5	20.8	21.4	23.3	23.1	22	
Minority Interest & P/L of Asso. Cos.	109	98	93	112	54	97	57	115	411	323	101	
Reported PAT	**5,373**	**12,526**	**6,196**	**1,851**	**7,265**	**13,170**	**7,412**	**2,847**	**25,946**	**30,694**	**6,685**	
Adj PAT	**5,373**	**12,526**	**6,196**	**1,851**	**7,265**	**13,170**	**7,412**	**2,847**	**25,946**	**30,694**	**6,685**	**11**
YoY Change (%)	25.2	26.0	23.6	40.5	35.2	5.1	19.6	53.8	26.2	18.3	7.9	
Margins (%)	12.4	17.4	12.9	5.0	13.1	18.8	15.1	7.0	13.0	14.3	13.6	

Exhibit 1: Key performance indicators

Y/E December	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25
Segment Volume Gr.										
CSD	6	19	25	6	32	23	42	36	3	17
NCB	-13	0	14	13	39	3	0	22	-13	6
Water	7	8	5	10	7	12	17	6	13	7
Cost Break-up										
RM Cost (% of sales)	48	45	43	44	45	44	44	45	45	43
Employee Cost (% of sales)	6	10	14	9	7	11	13	9	8	11
Other Cost (% of sales)	19	23	27	24	20	21	27	23	18	22
Gross Margins (%)	52	55	57	56	55	56	56	55	55	57
EBITDA Margins (%)	27	23	16	23	28	24	16	23	28	23
EBIT Margins (%)	24	18	9	19	24	19	9	18	24	17

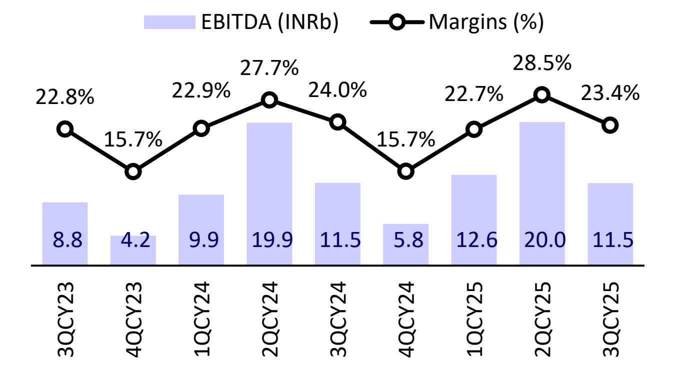
Key exhibits

Exhibit 2: Trend in consolidated revenue



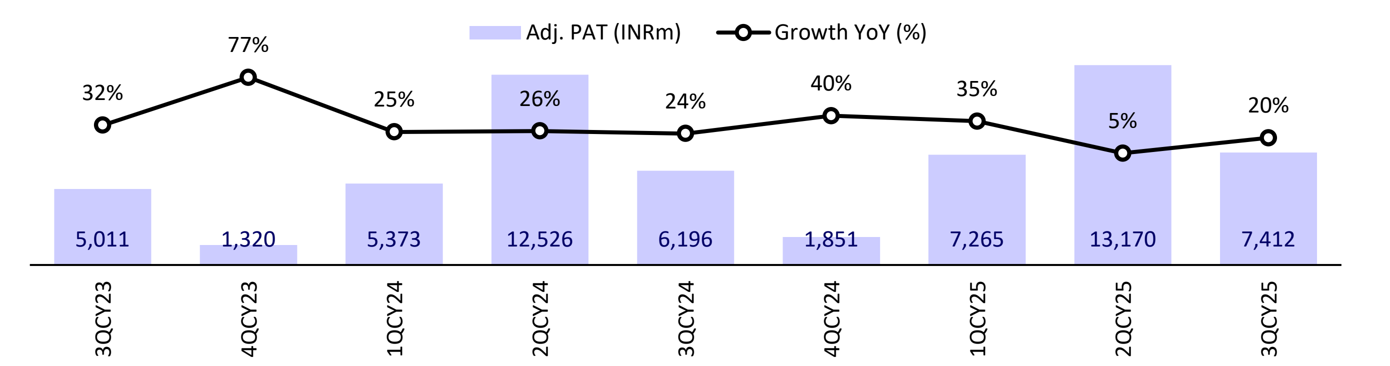
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA



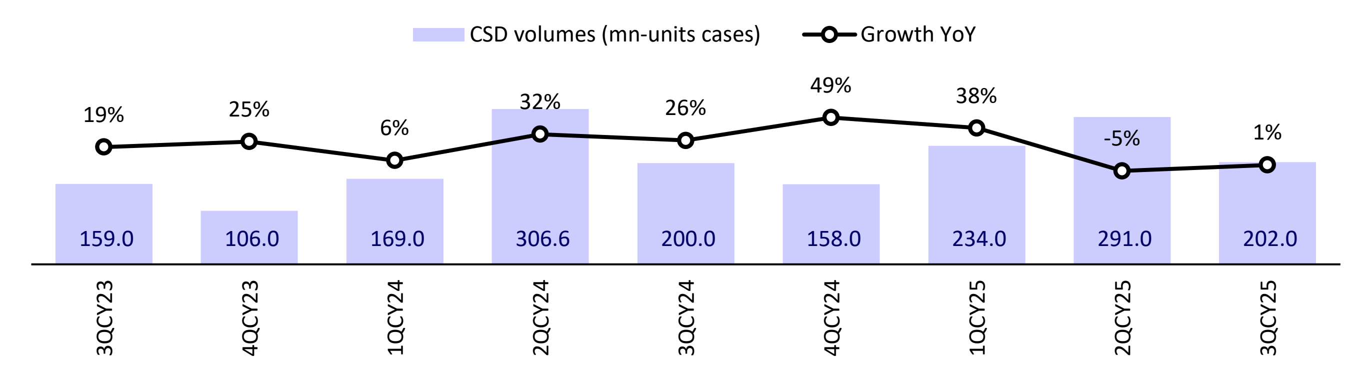
Source: Company, MOFSL

Exhibit 4: Trend in consolidated adjusted PAT



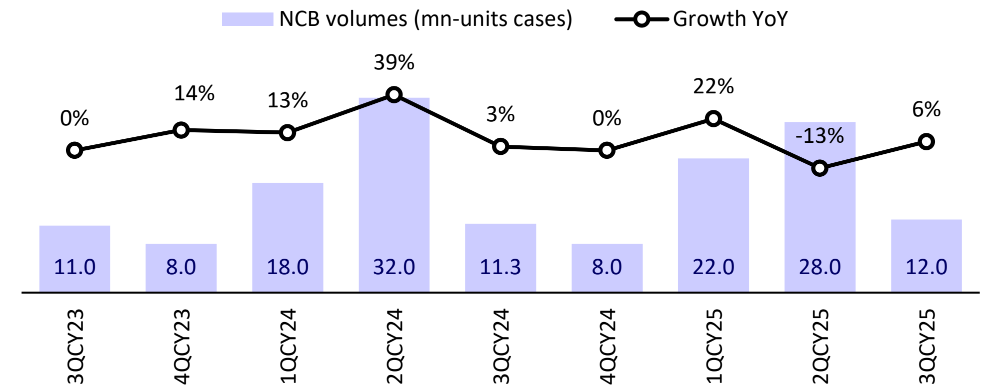
Source: Company, MOFSL

Exhibit 5: CSD sales volumes trend



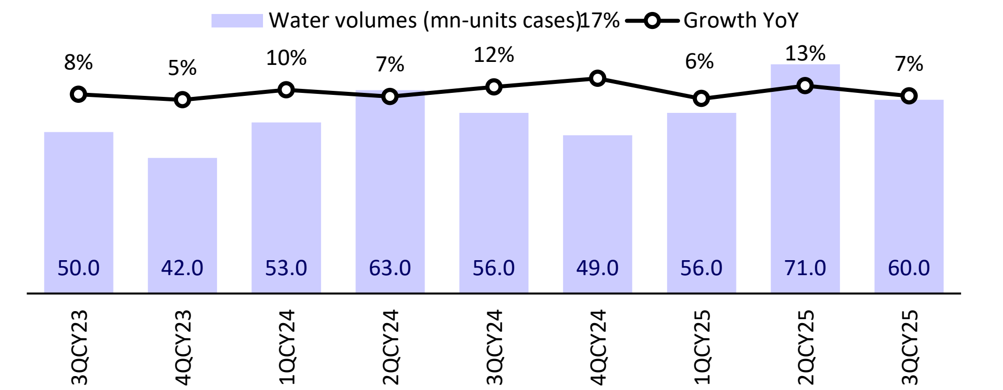
Source: Company, MOFSL

Exhibit 6: NCB sales volume trend



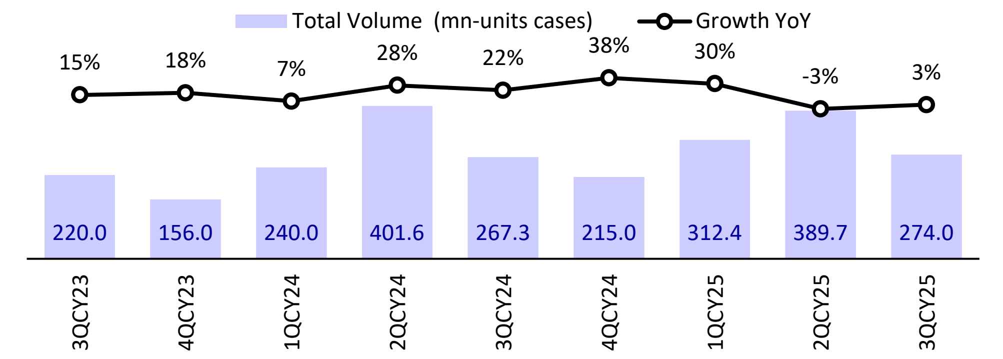
Source: Company, MOFSL

Exhibit 7: Water sales volumes trend



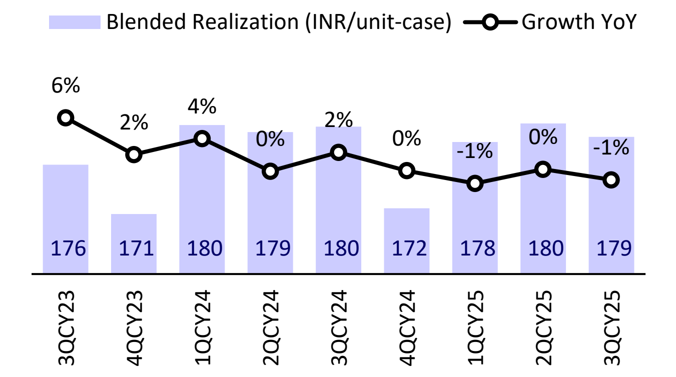
Source: Company, MOFSL

Exhibit 8: Total volume growth trend



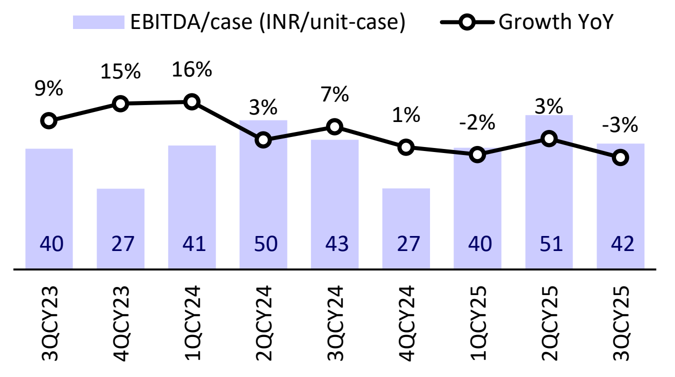
Source: Company, MOFSL

Exhibit 9: Trend in blended realization



Source: Company, MOFSL

Exhibit 10: Trend in EBITDA/case



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management interaction

Operating performance

- VBL delivered a steady performance during the quarter, with consolidated sales volumes rising by 2.4%, supported by healthy traction in international markets.
- While domestic volumes remained subdued due to prolonged rainfall across India, international operations grew by 9%.
- The ongoing backward integration initiatives across key locations are driving higher efficiency and operational resilience.
- In 9MCY25, the mix of low sugar/no added sugar product was ~56% of the consolidated sales volume and ~45% in India.
- The company remains debt-free on a consolidated basis.
- The GST rate cutes benefited 1/4th of the portfolio in India.
- The GST rate reduction had a minor impact, as some customers initially misunderstood the change and reduced their inventory levels; however, the overall effect on business was limited.

Guidance and outlook

- While the extended monsoon season impacted consumption trends in India, management remains confident in the significant long-term potential of the domestic beverage industry, with the low per capita consumption and rising penetration in semi-urban and rural markets the growth opportunities continue to be immense

India business

- India remains a long-term growth driver with low capita consumption and rising penetration in the semi-urban and rural market.
- The Hydration category witnessed significant growth of ~50% in Nimbooz and strong growth in value-added Dairy (over 100%).
- VBL has launched a new energy drink, 'Adrenaline Rush', positioned in the mid-premium segment at INR60, significantly below Red Bull but above Sting. The product has been introduced across four cities, with plans for gradual expansion.
- All CSD brands, including Sting, had experienced muted performance due to unfavorable weather conditions; however, they are now showing signs of recovery.

Strategic developments

- In line with the growth strategy, VBL is incorporating a wholly-owned subsidiary in Kenya under Varun Beverages Limited to carry on the businesses of manufacturing, distribution, and sale of beverages.
- VBL is also diversifying its product offerings with certain African subsidiaries to test market beer in their territories through an exclusive distribution agreement with Carlsberg Breweries A/S for its Carlsberg brand. The company is planning to expand its presence by launching operations in the southern regions of Africa.
- In Africa, the company can distribute alcoholic and non-alcoholic beverages through the same vehicles and channel partners, unlike in India.

- At the consumer's end, a large number of retail outlets are licensed to sell beers, with many serving as common points of sale for both alcoholic and non-alcoholic beverages.
- In several African regions, the beer market is comparable to or even larger than the soft drinks market, given the high consumption levels.
- VBL plans to begin operations in select regions by importing and distributing the product initially, with the possibility of setting up local bottling operations at a later stage based on performance.
- VBL has formed a joint venture, White Peak Refrigeration Private Limited, in partnership with Everest International Holdings Limited, to carry on the business of manufacturing visi-coolers and other refrigeration equipment in India.

Addition of the alcoholic beverages business to the main objects clause of the MOA

- In response to the growing popularity of RTD and a variety of alcoholic beverages, VBL sees an opportunity for expansion into the business of RTD and Alcoholic Beverages of any type or description, including beer, wine, liquor, brandy, whisky, gin, rum, and vodka, in India and abroad.
- The company is strategically positioning its portfolio to be market-ready and plans to expand it further once the business environment becomes conducive.
- The global market for RTD and low-alcohol beverages is expanding rapidly. PepsiCo, the parent company, is also entering this segment, and VBL is in discussions with it to explore opportunities for launching select RTD products.

International business

- Performance in International territories continued to be healthy, with South Africa delivering another quarter of strong growth.
- VBL continues to see significant potential to further strengthen its market position in South Africa and continues to put in place the building blocks to support sustained growth in the region.
- The snack facility in Morocco has ramped up to full-scale operations, while the upcoming Zimbabwe plant is progressing towards commissioning, marking continued progress in diversifying VBL's portfolio beyond beverages.
- Africa initially faced challenges in growth, particularly in Zimbabwe, due to the sugar tax; however, conditions are improving, with the region recording approximately 10% growth in September.
- South Africa continues to register strong double-digit growth, with VBL currently holding an estimated market share of around 17% in the region.
- In the DRC, the company is recovering from past operational challenges and expects significant growth in the coming year, while performance for the current year is likely to remain subdued.
- In Nepal and Sri Lanka, the company is performing well and is expected to maintain its growth momentum in line with its Indian business.

Others

- Competition remains healthy and supportive, driving overall market expansion for all players. Although it has caused a minor short-term impact, it is expected to be favorable in the long term, promoting industry growth and allowing the company to respond with well-calibrated strategic actions.

- INR10 price point introduced by competitors represents a highly competitive and aggressive segment; however, the company is well-positioned to compete effectively and remains prepared to respond strategically to evolving market dynamics.
- The company plans to continue launching new products in the coming year and is currently focusing on expanding its hydration portfolio, with plans to introduce 1-2 new products next year.
- Food segment's revenue will be ~INR3b in CY25, driven primarily by Morocco, which began operations four quarters ago, along with Zimbabwe, which has only recently commenced operations.

Valuation and view

- 9MCY25 has been a subdued period for VBL despite capacity additions, due to an early and prolonged monsoon. However, going ahead, we expect VBL to improve its earnings momentum, aided by: 1) a scale-up in the international market, driven by South Africa and recovery in the Zimbabwe market, 2) strengthening of on-ground execution in Indian market, 3) scale up of the snacking business from CY26 onwards, backed by the operationalization of the Morocco and Zimbabwe markets in 2HCY25, 4) an expanding product portfolio (recently launched energy drink called 'Adrenaline Rush', and 5) ongoing investments in the capacity expansion, distribution, and cold chain infrastructure.
- We largely maintain our CY25/CY26/CY27 earnings estimates. We expect a CAGR of 15%/15%/19% in revenue/EBITDA/PAT over CY25E-27. **We value the stock at 54x CY26E EPS to arrive at a TP of INR580. We reiterate our BUY rating on the stock.**

Exhibit 11: Summary of our revised estimates

Earnings change	Old			New			Change		
(INRm)	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E
Revenue	2,15,549	2,46,098	2,83,959	2,15,268	2,45,613	2,83,284	0%	0%	0%
EBITDA	50,748	57,833	66,690	50,732	57,719	66,531	0%	0%	0%
Adj. PAT	30,096	36,374	43,257	30,694	36,348	43,202	2%	0%	0%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Total Income from Operations	**64,501**	**88,232**	**1,31,731**	**1,60,426**	**2,00,077**	**2,15,268**	**2,45,613**	**2,83,284**
Change (%)	-9.5	36.8	49.3	21.8	24.7	7.6	14.1	15.3
RM Cost	27,639	40,347	62,612	74,049	89,047	97,005	1,12,245	1,29,461
Employees Cost	8,897	10,077	12,166	14,466	18,850	21,045	21,368	24,646
Other Expenses	15,946	21,262	29,072	35,816	45,068	46,487	54,280	62,646
Total Expenditure	**52,483**	**71,686**	**1,03,850**	**1,24,331**	**1,52,966**	**1,64,536**	**1,87,894**	**2,16,753**
% of Sales	81.4	81.2	78.8	77.5	76.5	76.4	76.5	76.5
EBITDA	**12,019**	**16,546**	**27,881**	**36,095**	**47,111**	**50,732**	**57,719**	**66,531**
Margin (%)	18.6	18.8	21.2	22.5	23.5	23.6	23.5	23.5
Depreciation	5,287	5,313	6,172	6,809	9,474	12,027	12,790	13,312
EBIT	**6,732**	**11,234**	**21,709**	**29,286**	**37,637**	**38,705**	**44,929**	**53,219**
Int. and Finance Charges	2,811	1,847	1,861	2,681	4,504	1,629	500	500
Other Income	370	679	388	794	1,213	3,232	2,579	3,116
PBT bef. EO Exp.	**4,290**	**10,066**	**20,236**	**27,398**	**34,346**	**40,309**	**47,008**	**55,835**
EO Items	-665	0	0	0	0	0	0	0
PBT after EO Exp.	**3,625**	**10,066**	**20,236**	**27,398**	**34,346**	**40,309**	**47,008**	**55,835**
Total Tax	52	2,606	4,735	6,375	7,988	9,292	10,342	12,284
Tax Rate (%)	1.4	25.9	23.4	23.3	23.3	23.1	22.0	22.0
Share of profit from associates	0	0	0	-5	-15	-34	0	0
Minority Interest	283	520	527	459	397	289	318	349
Reported PAT	**3,290**	**6,941**	**14,974**	**20,559**	**25,946**	**30,694**	**36,348**	**43,202**
Adjusted PAT	**3,251**	**6,941**	**14,974**	**20,559**	**25,946**	**30,694**	**36,348**	**43,202**
Change (%)	-30.7	113.5	115.8	37.3	26.2	18.3	18.4	18.9
Margin (%)	5.0	7.9	11.4	12.8	13.0	14.3	14.8	15.3

Consolidated - Balance Sheet (INRm)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Equity Share Capital	2,887	4,330	6,496	6,496	6,763	6,763	6,763	6,763
Total Reserves	32,353	36,469	44,528	62,869	1,59,335	1,81,575	2,09,470	2,44,218
Net Worth	**35,240**	**40,799**	**51,024**	**69,365**	**1,66,098**	**1,88,338**	**2,16,233**	**2,50,981**
Minority Interest	648	1,168	1,131	1,482	1,298	1,587	1,905	2,254
Total Loans	32,059	33,418	36,948	51,944	23,643	643	643	643
Deferred Tax Liabilities	2,149	3,087	3,368	3,430	4,879	4,879	4,879	4,879
Capital Employed	**70,096**	**78,473**	**92,471**	**1,26,221**	**1,95,918**	**1,95,447**	**2,23,659**	**2,58,757**
Gross Block	90,086	94,420	1,06,807	1,28,385	1,85,018	2,16,018	2,25,018	2,34,018
Less: Accum. Deprn.	26,242	31,555	37,727	44,536	54,010	66,036	78,826	92,138
Net Fixed Assets	**63,844**	**62,865**	**69,080**	**83,849**	**1,31,008**	**1,49,981**	**1,46,191**	**1,41,879**
Goodwill on Consolidation	242	242	242	242	3,009	3,009	3,009	3,009
Capital WIP	668	4,966	6,066	19,222	11,667	667	667	667
Total Investments	**0**	**0**	**0**	**211**	**595**	**595**	**595**	**595**
Current Investments	0	0	0	211	0	0	0	0
Curr. Assets, Loans&Adv.	**19,719**	**27,721**	**40,794**	**48,347**	**85,160**	**75,956**	**1,12,778**	**1,58,260**
Inventory	9,288	14,481	19,939	21,505	27,912	28,856	32,722	37,744
Account Receivables	2,418	2,212	2,993	3,594	8,458	4,822	5,502	6,346
Cash and Bank Balance	1,901	3,366	2,853	4,599	24,501	18,598	49,993	88,675
Loans and Advances	6,113	7,661	15,009	18,649	24,288	23,679	24,561	25,496
Curr. Liability & Prov.	**14,378**	**17,322**	**23,711**	**25,651**	**35,521**	**34,762**	**39,582**	**45,654**
Account Payables	5,114	7,118	8,243	7,582	15,604	11,427	12,958	14,946
Other Current Liabilities	6,893	7,622	13,135	15,117	17,283	19,374	22,105	25,496
Provisions	2,371	2,583	2,333	2,952	2,633	3,961	4,519	5,212
Net Current Assets	**5,342**	**10,399**	**17,083**	**22,696**	**49,639**	**41,194**	**73,196**	**1,12,606**
Appl. of Funds	**70,096**	**78,473**	**92,471**	**1,26,221**	**1,95,918**	**1,95,447**	**2,23,659**	**2,58,757**

Financials and valuations

Ratios

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Basic (INR)								
EPS	**1.0**	**2.1**	**4.4**	**6.1**	**7.7**	**9.1**	**10.7**	**12.8**
Cash EPS	2.5	3.6	6.3	8.1	10.5	12.6	14.5	16.7
BV/Share	10.4	12.1	15.1	20.5	49.1	55.7	63.9	74.2
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	27.5	23.3	19.6
Valuation (x)								
P/E	514.9	241.2	111.8	81.4	64.5	54.5	46.0	38.7
Cash P/E	196.1	136.6	79.2	61.2	47.3	39.2	34.1	29.6
P/BV	47.5	41.0	32.8	24.1	10.1	8.9	7.7	6.7
EV/Sales	26.4	19.3	13.0	10.7	8.4	7.7	6.6	5.6
EV/EBITDA	141.8	103.0	61.3	47.7	35.5	32.7	28.2	23.9
Dividend Yield (%)	0.0	0.1	0.1	0.2	0.5	0.5	0.5	0.5
FCF per share	1.7	0.9	0.1	-2.4	-1.1	7.1	11.2	13.2
Return Ratios (%)								
RoE	9.5	18.3	32.6	34.2	22.0	17.3	18.0	18.5
RoCE	10.4	12.5	20.9	22.1	19.2	17.0	18.3	18.8
RoIC	9.8	12.1	21.6	24.2	22.1	17.8	20.1	24.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.9	1.2	1.2	1.1	1.0	1.1	1.2
Asset Turnover (x)	0.9	1.1	1.4	1.3	1.0	1.1	1.1	1.1
Inventory (Days)	53	60	55	49	51	49	49	49
Debtor (Days)	14	9	8	8	15	8	8	8
Creditor (Days)	29	29	23	17	28	19	19	19
Leverage Ratio (x)								
Current Ratio	1.4	1.6	1.7	1.9	2.4	2.2	2.8	3.5
Interest Cover Ratio	2.4	6.1	11.7	10.9	8.4	24	90	106.4
Net Debt/Equity	0.9	0.7	0.7	0.7	0.0	-0.1	-0.2	-0.4

Consolidated - Cash Flow Statement (INRm)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
OP/(Loss) before Tax	3,625	10,066	20,236	27,398	34,346	40,309	47,008	55,835
Depreciation	5,287	5,313	6,172	6,809	9,474	12,027	12,790	13,312
Interest & Finance Charges	2,730	1,850	1,854	2,681	4,504	-1,604	-2,079	-2,616
Direct Taxes Paid	-775	-1,242	-3,733	-6,679	-7,276	-9,292	-10,342	-12,284
(Inc)/Dec in WC	-1,109	-2,688	-5,851	-6,735	-6,694	2,542	-607	-728
CF from Operations	**9,758**	**13,299**	**18,678**	**23,474**	**34,354**	**43,982**	**46,770**	**53,520**
Others	362	-985	-778	434	-543	-34	0	0
CF from Operating incl EO	**10,120**	**12,314**	**17,900**	**23,908**	**33,811**	**43,947**	**46,770**	**53,520**
(Inc)/Dec in FA	-4,282	-9,229	-17,499	-31,939	-37,404	-20,000	-9,000	-9,000
Free Cash Flow	**5,838**	**3,085**	**401**	**-8,031**	**-3,593**	**23,947**	**37,770**	**44,520**
(Pur)/Sale of Investments	0	0	0	-216	-6,418	0	0	0
Others	-429	-877	453	-743	654	3,232	2,579	3,116
CF from Investments	**-4,711**	**-10,106**	**-17,046**	**-32,898**	**-43,168**	**-16,768**	**-6,421**	**-5,884**
Issue of Shares	0	0	0	44	267	0	0	0
Inc/(Dec) in Debt	-2,130	1,286	3,396	15,064	-35,516	-23,000	0	0
Interest Paid	-2,774	-1,791	-1,717	-2,694	-4,650	-1,629	-500	-500
Dividend Paid	-722	-1,083	-1,624	-2,273	-3,248	-8,454	-8,454	-8,454
Others	407	845	-1,423	596	72,405	0	0	0
CF from Fin. Activity	**-5,219**	**-743**	**-1,368**	**10,737**	**29,259**	**-33,083**	**-8,954**	**-8,954**
Inc/Dec of Cash	**190**	**1,465**	**-513**	**1,747**	**19,902**	**-5,903**	**31,395**	**38,682**
Opening Balance	1,711	1,901	3,366	2,852	4,599	24,501	18,598	49,993
Closing Balance	**1,901**	**3,366**	**2,852**	**4,599**	**24,501**	**18,598**	**49,993**	**88,675**

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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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