

## Time Technoplast

Estimate change  
TP change  
Rating change



**CMP: INR201**

**TP: INR280 (+39%)**

**Buy**

**Robust outlook and attractive valuation warrant a re-rating**

**Healthy in-line 3QFY26 - revenue/EBITDA/PAT grow 13%/16%/25% YoY**

Bloomberg	TIME IN
Equity Shares (m)	454
M.Cap.(INRb)/(USDb)	99.3 / 1.1
52-Week Range (INR)	249 / 153
1, 6, 12 Rel. Per (%)	13/-13/-5
12M Avg Val (INRm)	462

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	60.8	69.7	80.0
EBITDA	9.0	10.4	12.1
Adj. PAT	4.7	5.8	7.0
Adj. EPS (INR)	9.5	11.7	14.3
EPS Gr. (%)	21.3	22.7	21.8
BV/Sh. (INR)	66.9	76.4	87.9
<b>Ratios</b>			
RoE (%)	14.3	15.3	16.2
RoCE (%)	19.6	21.3	22.8
Payout (%)	18.3	19.2	19.3
<b>Valuations</b>			
P/E (x)	21.1	17.2	14.1
P/BV (x)	3.0	2.6	2.3
EV/EBITDA (x)	11.2	9.4	7.8
Div. Yield (%)	0.9	1.1	1.4

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	47.5	51.6	51.6
DII	16.7	13.2	13.2
FII	11.7	8.4	7.6
Others	24.1	26.8	27.6

### Key highlights from the management commentary

- VAP sales grew 18% YoY; focus remains on driving higher margin VAP sales.
- Despite INR1.8b capex in 9M, debt reduced INR3.8b, aided by QIP money and healthy CFO (INR3.3b). Gross debt now stands at INR2.6b.
- TIME aims to be debt-free in the next six months.
- Revenue growth guidance:** Overall 15%+, Packaging Products 11-13%, Composite 25-30%, PE Pipes 20-25%.
- Margin levers** are efficiency improvement, manufacturing consolidation, manpower cost reduction, automation, and adoption of solar solutions.
- RoCE expansion** of 20% in FY26E is on track; it stood at 18.6% in 9M.
- 4Q generates roughly 30% of annual revenue.
- Working capital targeted to reduce to 90 days from 100+ days currently.
- It targets completion of due diligence for the FIBC acquisition by Mar'26.
- The company sees a large market opportunity for hydrogen and fire extinguisher composite cylinders.
- The use of solar power at select plants is likely to save INR100m in FY27.
- Plant consolidation of CNG composite cylinder and capex (from 480 to 1080 cascades) is on track for commissioning in 4QFY26.
- The first recycling plant is expected to be operational by Apr'26.
- Phase 1 of plant automation is expected to be completed by FY27.
- Expanding PE pipe capacities at various locations to meet strong demand.
- It has received 3 acres of land from the Gujarat government for the future expansion of packaging product capacities.

### Valuation and view: Reiterate BUY

- We maintain our earnings estimates after an in-line result in 3QFY26.
- After clocking a 16%/19%/39% CAGR in revenue/EBITDA/PAT over FY21-25, we estimate a 14%/15%/22% CAGR over FY25-28, to be fueled by its strong performance in the VAP segment (20% revenue CAGR, 18%+ EBITDAM).
- Pre-tax RoCE and RoIC are expected to expand from ~18.2% each in FY25 (FY24: 16-17%) to ~23% and ~25% in FY28, respectively, led by healthy operating results, improved efficiency, and working capital management.
- Robust outlook and attractive valuation (~14x FY28E P/E) warrant a re-rating, in our view. Reiterate BUY and a TP of INR280 (20x FY28E P/E).**

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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

Quarterly Performance <span style="float: right;">(INR m)</span>												
Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>12,301</b>	<b>13,705</b>	<b>13,877</b>	<b>14,687</b>	<b>13,527</b>	<b>15,111</b>	<b>15,648</b>	<b>16,455</b>	<b>54,570</b>	<b>60,764</b>	<b>15,535</b>	<b>1</b>
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	10.3	12.8	12.0	9.3	11.3	11.9	
<b>Total Expenditure</b>	<b>10,556</b>	<b>11,743</b>	<b>11,871</b>	<b>12,551</b>	<b>11,578</b>	<b>12,884</b>	<b>13,313</b>	<b>14,026</b>	<b>46,721</b>	<b>51,800</b>	<b>13,243</b>	
<b>EBITDA</b>	<b>1,744</b>	<b>1,962</b>	<b>2,007</b>	<b>2,137</b>	<b>1,949</b>	<b>2,228</b>	<b>2,335</b>	<b>2,429</b>	<b>7,850</b>	<b>8,964</b>	<b>2,292</b>	<b>2</b>
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.9	14.8	14.4	14.8	14.8	
Depreciation	409	418	430	440	446	457	460	470	1,697	1,833	467	
Interest	242	228	225	220	218	215	188	168	915	790	200	
Other Income	7	9	16	21	9	11	23	20	53	63	25	
<b>PBT before EO expense</b>	<b>1,100</b>	<b>1,326</b>	<b>1,368</b>	<b>1,497</b>	<b>1,293</b>	<b>1,566</b>	<b>1,710</b>	<b>1,811</b>	<b>5,290</b>	<b>6,404</b>	<b>1,650</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>1,100</b>	<b>1,326</b>	<b>1,368</b>	<b>1,497</b>	<b>1,293</b>	<b>1,566</b>	<b>1,710</b>	<b>1,811</b>	<b>5,290</b>	<b>6,404</b>	<b>1,650</b>	<b>4</b>
Tax	295	328	344	379	328	394	425	471	1,346	1,617	421	
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.1	24.8	26.0	25.4	25.3	25.5	
MI & Profit/Loss of JV	12	14	16	23	15	18	22	25	65	79	18	
<b>Reported PAT</b>	<b>793</b>	<b>984</b>	<b>1,008</b>	<b>1,095</b>	<b>951</b>	<b>1,155</b>	<b>1,263</b>	<b>1,315</b>	<b>3,879</b>	<b>4,708</b>	<b>1,211</b>	
<b>Adj PAT</b>	<b>793</b>	<b>984</b>	<b>1,008</b>	<b>1,095</b>	<b>951</b>	<b>1,155</b>	<b>1,263</b>	<b>1,315</b>	<b>3,879</b>	<b>4,708</b>	<b>1,211</b>	<b>4</b>
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	17.4	25.4	20.1	25.0	21.3	20.2	
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.6	8.1	8.0	7.1	7.7	7.8	

### Operating metrics

Y/E March		3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	% YoY	% QoQ
Volume Growth (% YoY)		11	11	14	14	16		
<b>India</b>								
Volume Growth (% YoY)		10	9	12	13	15		
Value Growth (% YoY)		3	3	8	9	12		
EBITDA Margin (%)		14.7	14.6	14.7	15.0	15.2		
PAT Margin (%)		6.9	7.3	6.5	7.3	7.6		
<b>Overseas</b>								
Volume Growth (% YoY)		15	15	17	16	17		
Value Growth (% YoY)		9	9	14	13	14		
EBITDA Margin (%)		14.3	14.2	14.1	14.5	14.8		
PAT Margin (%)		7.9	7.7	7.9	8.2	8.8		
<b>Revenue Mix (%)</b>								
Established Products		71	75	74	70	70		
Value-Added Products		29	25	26	30	30		
<b>Established Products</b>								
Revenue (INR m)		9,865	10,937	10,031	10,521	10,897	10	4
Packaging (Excl. IBC), Lifestyle , Auto , Batteries Business (INR m)		9,174	10,153	9,487	9,700	10,101	10	4
% YoY growth		2	3	8	8	10		
PE Pipes (INR m)		691	784	544	821	797	15	(3)
% YoY growth		5	9	8	(4)	15		
EBITDA Margin (%)		12.9	13.3	13.2	13.1	13.4		
<b>Value-Added Products</b>								
Revenue (INR m)		4,028	3,771	3,505	4,601	4,773	18	4
IBC (INR m)		1,873	1,869	1,786	1,955	2,158	15	10
% YoY growth		8	6	17	15	15		
LPG Cylinders (INR m)		725	498	430	659	744	3	13
% YoY growth				6	4	3		
CNG Cascades (INR m)		1,056	1,156	875	1,250	1,316	25	5
% YoY growth				20	23	25		
Other Composite Products (INR m)					131	144		10
MOX Films (INR m)		375	247	414	606	411	10	(32)
% YoY growth		10	9	7	9	10		
EBITDA Margin (%)		18.6	18.5	18.0	18.7	18.8		

E: MOFSL Estimates



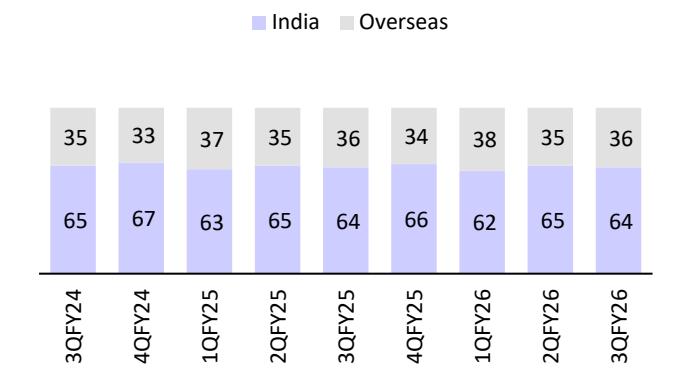
## 3QFY26 earnings concall key takeaways

### Business development & outlook

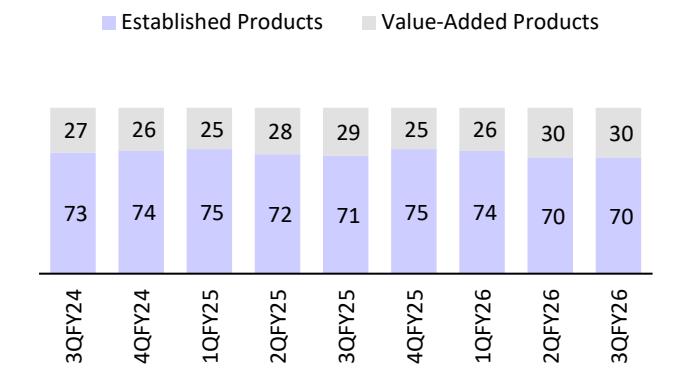
- VAP revenue grew 18% YoY in 3Q, with management continuing to focus on higher-margin VAP-led growth.
- Despite INR1.8b capex in 9MFY26, debt declined INR3.8b, supported by QIP proceeds and healthy operating cash flows (INR3.3b CFO).
- The company aims to be debt-free within the next six months.
- Non-core asset divestment continues; INR370m is pending out of INR1.25b identified.
- 4Q typically contributes ~30% of annual revenues.
- Revenue growth guidance: Overall 15%+; Packaging Products 11-13%, Composite 25-30%, PE Pipes 20-25%.
- Margin levers include efficiency improvements, manufacturing consolidation, automation-led manpower cost reduction, and increased use of solar power.
- RoCE expansion to ~20% in FY26E is on track (stood at 18.6% in 9M).
- The company is targeting a reduction of working capital to ~90 days from 100+ days currently.
- VAP contribution is expected to exceed 35% over the next two years.
- Of the INR8b QIP proceeds, INR3.2b has been utilized for debt reduction, with INR4.6b yet to be deployed.
- Finance costs are expected to decline further as overall debt reduces through QIP utilization and strong internal cash generation.
- Due diligence for the proposed FIBC acquisition is expected to be completed by Mar'26.
- Hydrogen composite cylinders are seen as a large opportunity; the company has tied up with Drone Stark to develop hydrogen-powered drones using composite cylinders and fuel cell technology.
- Fire extinguisher is also a big market, with revenues expected to commence from FY27.
- The company expects to save ~INR100m in FY27 through an increased use of solar power across select plants.
- The greenfield composite cylinder expansion and consolidation project (from 480 to 1,080 cascades) remains on track for commissioning in 4QFY26.
- The first recycling plant is expected to become operational by Apr'26.
- Phase-1 automation for IBC manufacturing is targeted to be ready in FY27.
- Capacity expansion for PE pipes is underway across multiple locations.
- Expansion in the US market is progressing as planned and remains unaffected by tariffs.
- The Gujarat government has allotted 3 acres of land for expansion of packaging products.
- Lease land has been received at Chiplun, Maharashtra, for IBC manufacturing under the TPL Plastec subsidiary.

## Key exhibits

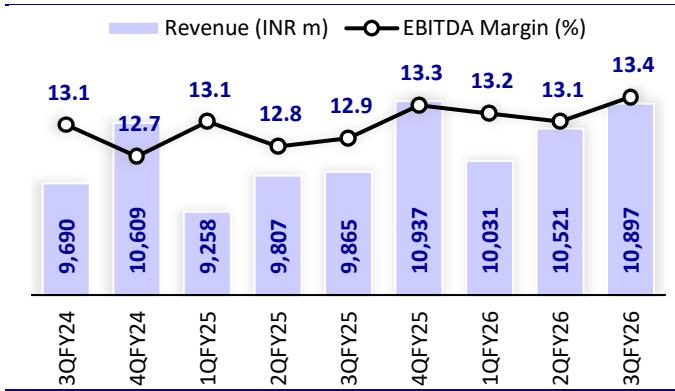
**Exhibit 1: Geography-wise revenue mix trend (%)**



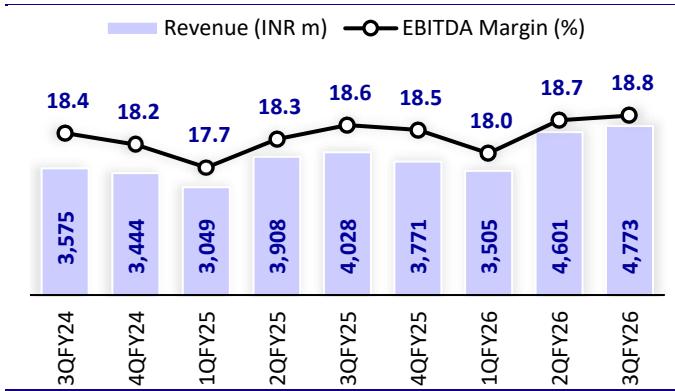
**Exhibit 2: VAP mix continues to rise (30% in 3QFY26)**



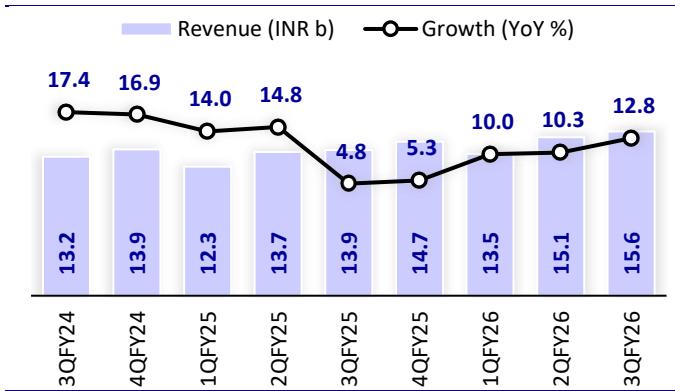
**Exhibit 3: Established Products revenue grew 10% YoY with an EBITDA margin of 13.4%**



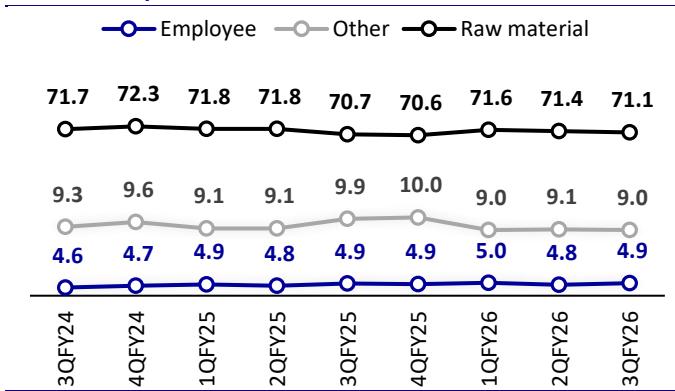
**Exhibit 4: VAP revenue grew 18% YoY with an EBITDA margin of 18.8%**



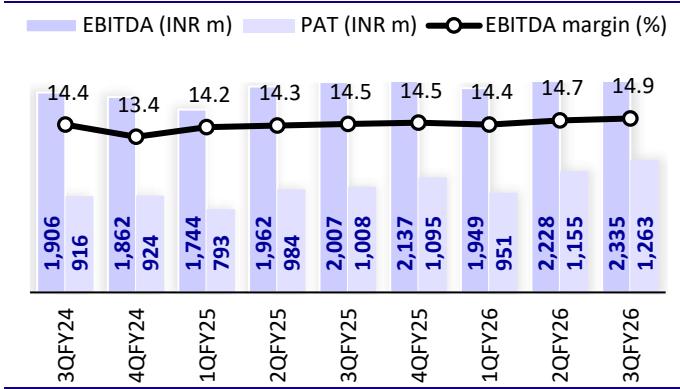
**Exhibit 5: Consolidated revenue increased 12.8% YoY in 3Q**



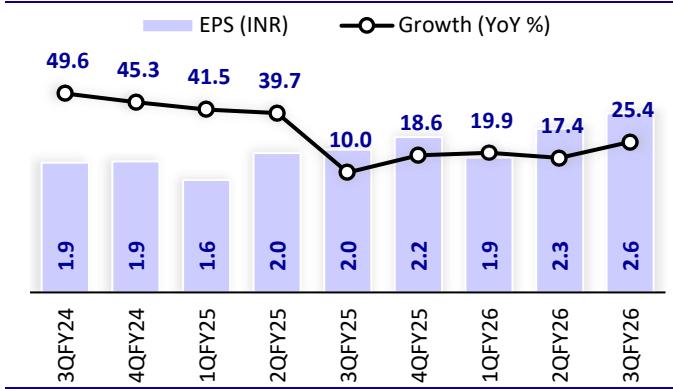
**Exhibit 6: Expenses as a % of revenue**



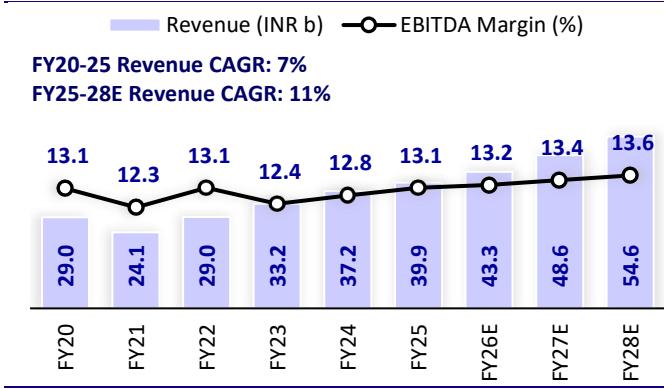
**Exhibit 7: EBITDA, PAT, and margin trends**



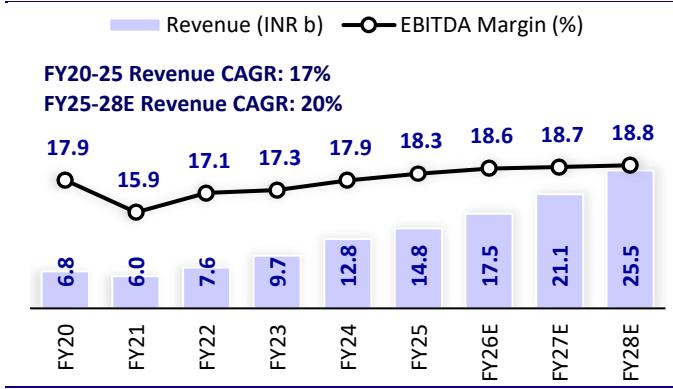
**Exhibit 8: EPS grew healthy, rising 25% YoY in 3Q**



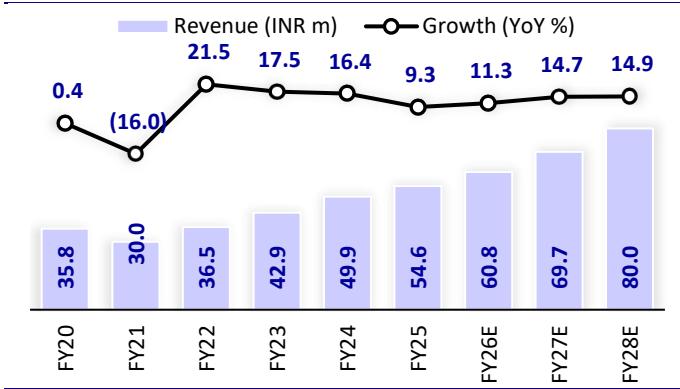
**Exhibit 9: Established Products revenue to post an 11% CAGR over FY25-28E, with 13.6% EBITDA margin in FY28**



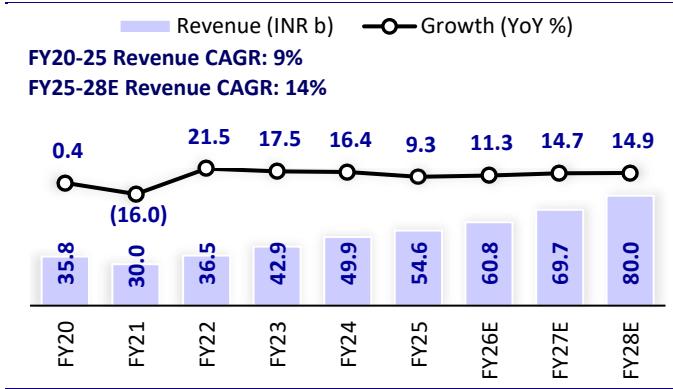
**Exhibit 10: VAP revenue to post a 20% CAGR over FY25-28E, with 18.8% EBITDA margin in FY28**



**Exhibit 11: Consolidated revenue to post a CAGR of 14% over FY25-28**



**Exhibit 12: Annual EBITDA, PAT, and margins trends**



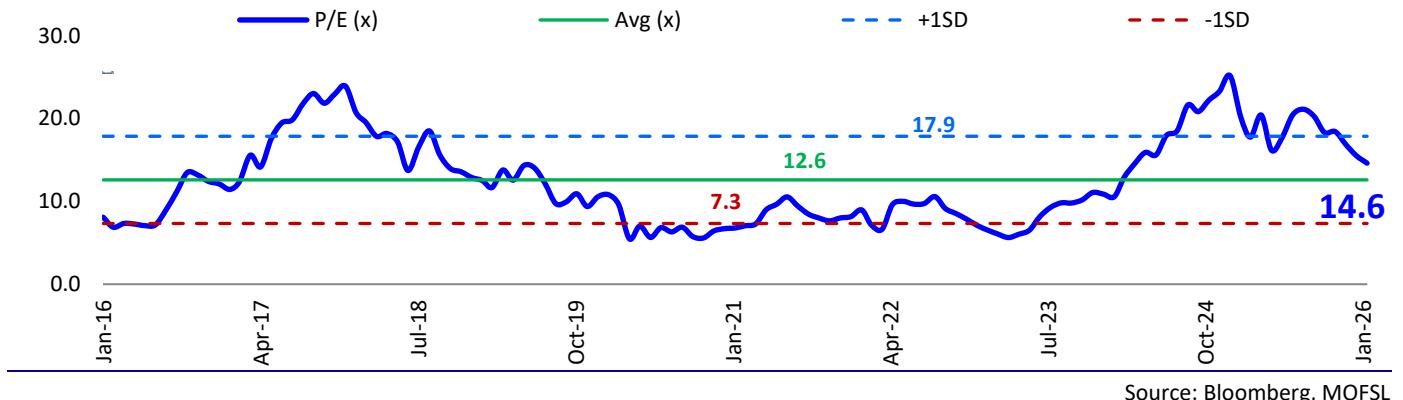
Source: Company, MOFSL

**Exhibit 13: Change in estimates (INR m)**

INR m	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	60,649	69,560	79,919	60,764	69,683	80,049	0	0	0
EBITDA	8,894	10,284	11,951	8,964	10,370	12,073	1	1	1
EBITDA margin %	14.7	14.8	15.0	14.8	14.9	15.1			
PAT	4,638	5,776	7,031	4,708	5,777	7,039	1	0	0

Source: MOFSL, Company

**Exhibit 14: One-year forward P/E band and standard deviation**



Source: Bloomberg, MOFSL

## Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
<b>Total Income from Operations</b>	<b>30,049</b>	<b>36,498</b>	<b>42,894</b>	<b>49,925</b>	<b>54,570</b>	<b>60,764</b>	<b>69,683</b>	<b>80,049</b>
Change (%)	-16.0	21.5	17.5	16.4	9.3	11.3	14.7	14.9
RM Cost	21,029	25,771	31,015	35,982	38,860	43,278	49,610	56,910
Employees Cost	1,594	1,826	2,064	2,373	2,652	2,978	3,415	3,923
Other Expenses	3,555	3,843	4,044	4,662	5,209	5,544	6,288	7,144
<b>Total Expenditure</b>	<b>26,178</b>	<b>31,440</b>	<b>37,123</b>	<b>43,017</b>	<b>46,721</b>	<b>51,800</b>	<b>59,313</b>	<b>67,976</b>
% of Sales	87.1	86.1	86.5	86.2	85.6	85.2	85.1	84.9
<b>EBITDA</b>	<b>3,871</b>	<b>5,058</b>	<b>5,771</b>	<b>6,908</b>	<b>7,850</b>	<b>8,964</b>	<b>10,370</b>	<b>12,073</b>
Margin (%)	12.9	13.9	13.5	13.8	14.4	14.8	14.9	15.1
Depreciation	1,510	1,574	1,709	1,726	1,697	1,833	1,916	2,001
<b>EBIT</b>	<b>2,361</b>	<b>3,484</b>	<b>4,062</b>	<b>5,182</b>	<b>6,153</b>	<b>7,131</b>	<b>8,454</b>	<b>10,072</b>
Int. and Finance Charges	977	920	1,052	1,014	915	790	732	720
Other Income	38	30	38	142	53	63	149	226
<b>PBT bef. EO Exp.</b>	<b>1,422</b>	<b>2,594</b>	<b>3,048</b>	<b>4,310</b>	<b>5,290</b>	<b>6,404</b>	<b>7,872</b>	<b>9,577</b>
<b>PBT after EO Exp.</b>	<b>1,422</b>	<b>2,594</b>	<b>3,048</b>	<b>4,310</b>	<b>5,290</b>	<b>6,404</b>	<b>7,872</b>	<b>9,577</b>
Total Tax	364	672	810	1,151	1,346	1,617	2,007	2,442
Tax Rate (%)	25.6	25.9	26.6	26.7	25.4	25.3	25.5	25.5
Minority Interest	24	42	47	55	65	79	87	96
<b>Reported PAT</b>	<b>1,034</b>	<b>1,880</b>	<b>2,190</b>	<b>3,104</b>	<b>3,879</b>	<b>4,708</b>	<b>5,777</b>	<b>7,039</b>
<b>Adjusted PAT</b>	<b>1,034</b>	<b>1,880</b>	<b>2,190</b>	<b>3,104</b>	<b>3,879</b>	<b>4,708</b>	<b>5,777</b>	<b>7,039</b>
Change (%)	-38.8	81.8	16.5	41.7	25.0	21.3	22.7	21.8
Margin (%)	3.4	5.2	5.1	6.2	7.1	7.7	8.3	8.8

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Equity Share Capital	226	226	226	227	227	494	494	494
Total Reserves	18,802	20,501	22,467	25,301	28,695	32,538	37,205	42,887
<b>Net Worth</b>	<b>19,028</b>	<b>20,727</b>	<b>22,693</b>	<b>25,528</b>	<b>28,921</b>	<b>33,032</b>	<b>37,699</b>	<b>43,381</b>
Minority Interest	483	534	581	635	700	740	780	820
Total Loans	8,097	8,254	8,102	7,446	6,465	5,165	4,765	4,365
Deferred Tax Liabilities	825	902	1,012	1,127	1,331	1,431	1,531	1,631
<b>Capital Employed</b>	<b>28,434</b>	<b>30,417</b>	<b>32,389</b>	<b>34,736</b>	<b>37,418</b>	<b>40,368</b>	<b>44,775</b>	<b>50,197</b>
Gross Block	26,088	27,988	30,389	31,969	33,710	35,460	37,210	38,960
Less: Accum. Deprn.	13,277	14,851	16,561	18,286	19,983	21,816	23,733	25,734
<b>Net Fixed Assets</b>	<b>12,811</b>	<b>13,136</b>	<b>13,828</b>	<b>13,683</b>	<b>13,727</b>	<b>13,644</b>	<b>13,478</b>	<b>13,226</b>
Capital WIP	403	702	676	412	794	694	594	494
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
Current Investments	0	0	0	0	0	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>19,832</b>	<b>22,205</b>	<b>23,789</b>	<b>27,030</b>	<b>29,434</b>	<b>33,150</b>	<b>38,630</b>	<b>45,330</b>
Inventory	7,598	9,077	9,952	10,503	11,483	12,453	13,899	15,528
Account Receivables	7,983	8,669	9,430	10,821	11,624	12,110	13,506	15,077
Cash and Bank Balance	870	941	1,014	1,535	1,779	3,747	6,096	9,306
Loans and Advances	3,381	3,518	3,394	4,171	4,549	4,839	5,129	5,419
<b>Curr. Liability &amp; Prov.</b>	<b>4,610</b>	<b>5,627</b>	<b>5,904</b>	<b>6,404</b>	<b>6,570</b>	<b>7,152</b>	<b>7,959</b>	<b>8,886</b>
Account Payables	3,244	3,849	4,060	4,440	4,511	5,023	5,760	6,617
Other Current Liabilities	1,230	1,631	1,694	1,797	1,877	1,937	1,997	2,057
Provisions	136	147	150	167	182	192	202	212
<b>Net Current Assets</b>	<b>15,221</b>	<b>16,578</b>	<b>17,885</b>	<b>20,626</b>	<b>22,864</b>	<b>25,998</b>	<b>30,671</b>	<b>36,444</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>28,434</b>	<b>30,417</b>	<b>32,389</b>	<b>34,736</b>	<b>37,418</b>	<b>40,368</b>	<b>44,775</b>	<b>50,197</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>2.1</b>	<b>3.8</b>	<b>4.4</b>	<b>6.3</b>	<b>7.9</b>	<b>9.5</b>	<b>11.7</b>	<b>14.3</b>
Cash EPS	5.2	7.0	7.9	9.8	11.3	13.3	15.6	18.3
BV/Share	38.6	42.0	46.0	51.7	58.6	66.9	76.4	87.9
DPS	0.4	0.5	0.6	1.0	1.3	1.8	2.3	2.8
Payout (%)	16.7	13.1	14.1	15.9	15.9	18.3	19.2	19.3
<b>Valuation (x)</b>								
P/E	95.9	52.8	45.3	32.0	25.6	21.1	17.2	14.1
Cash P/E	39.0	28.7	25.4	20.5	17.8	15.2	12.9	11.0
P/BV	5.2	4.8	4.4	3.9	3.4	3.0	2.6	2.3
EV/Sales	3.5	2.9	2.5	2.1	1.9	1.7	1.4	1.2
EV/EBITDA	27.5	21.1	18.4	15.2	13.2	11.2	9.4	7.8
Dividend Yield (%)	0.2	0.2	0.3	0.5	0.6	0.9	1.1	1.4
FCF per share	3.1	2.2	3.3	5.1	5.6	9.3	9.0	11.1
<b>Return Ratios (%)</b>								
RoE	5.4	9.1	9.7	12.2	13.4	14.3	15.3	16.2
RoCE (pre-tax)	9.1	12.5	13.7	16.7	18.2	19.6	21.3	22.8
RoIC (pre-tax)	8.8	12.4	13.6	16.2	18.1	20.0	22.5	25.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.6	1.6	1.7	1.9	2.1
Asset Turnover (x)	1.1	1.2	1.3	1.4	1.5	1.5	1.6	1.6
Inventory (Days)	92	91	85	77	77	75	73	71
Debtor (Days)	97	87	80	79	78	73	71	69
Creditor (Days)	39	38	35	32	30	30	30	30
<b>Leverage Ratio (x)</b>								
Current Ratio	4.3	3.9	4.0	4.2	4.5	4.6	4.9	5.1
Interest Cover Ratio	2.5	3.8	3.9	5.2	6.8	9.1	11.8	14.3
Net Debt/Equity	0.4	0.4	0.3	0.2	0.2	0.0	0.0	-0.1

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,422	2,594	3,048	4,310	5,290	6,404	7,872	9,577
Depreciation	1,510	1,574	1,709	1,726	1,697	1,833	1,916	2,001
Interest & Finance Charges	977	920	1,052	1,014	915	790	732	720
Direct Taxes Paid	-343	-540	-656	-920	-1,209	-1,617	-2,007	-2,442
(Inc)/Dec in WC	-972	-1,682	-1,506	-1,984	-2,451	-1,165	-2,325	-2,563
<b>CF from Operations</b>	<b>2,595</b>	<b>2,866</b>	<b>3,647</b>	<b>4,146</b>	<b>4,243</b>	<b>6,245</b>	<b>6,188</b>	<b>7,294</b>
Others	-25	42	55	-83	62	-23	-109	-186
<b>CF from Operating incl EO</b>	<b>2,570</b>	<b>2,908</b>	<b>3,702</b>	<b>4,063</b>	<b>4,305</b>	<b>6,222</b>	<b>6,078</b>	<b>7,108</b>
(Inc)/Dec in FA	-1,018	-1,803	-2,091	-1,554	-1,557	-1,650	-1,650	-1,650
<b>Free Cash Flow</b>	<b>1,552</b>	<b>1,105</b>	<b>1,612</b>	<b>2,509</b>	<b>2,748</b>	<b>4,572</b>	<b>4,428</b>	<b>5,458</b>
(Pur)/Sale of Investments	0	4	0	-15	-17	0	0	0
Others	-34	6	-65	-301	108	63	149	226
<b>CF from Investments</b>	<b>-1,052</b>	<b>-1,792</b>	<b>-2,155</b>	<b>-1,870</b>	<b>-1,466</b>	<b>-1,587</b>	<b>-1,501</b>	<b>-1,424</b>
Issue of Shares	0	0	0	97	0	267	0	0
Inc/(Dec) in Debt	-308	47	-253	-761	-1,102	-1,300	-400	-400
Interest Paid	-977	-920	-1,052	-1,014	-915	-790	-732	-720
Dividend Paid	-222	-165	-234	-294	-470	-864	-1,111	-1,357
Others	0	0	0	0	0	21	13	4
<b>CF from Fin. Activity</b>	<b>-1,507</b>	<b>-1,038</b>	<b>-1,539</b>	<b>-1,973</b>	<b>-2,487</b>	<b>-2,666</b>	<b>-2,229</b>	<b>-2,474</b>
<b>Inc/Dec of Cash</b>	<b>11</b>	<b>78</b>	<b>8</b>	<b>220</b>	<b>352</b>	<b>1,969</b>	<b>2,348</b>	<b>3,211</b>
Opening Balance	596	607	685	692	912	1,264	3,232	5,581
Other cash & cash equivalent								
<b>Closing Balance</b>	<b>607</b>	<b>685</b>	<b>692</b>	<b>912</b>	<b>1,264</b>	<b>3,232</b>	<b>5,581</b>	<b>8,791</b>

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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