24 October 2025

Sector Update | Sector: Metals

Non-Ferrous - Aluminum

Rising LME prices and premiums to prop up the earnings of non-ferrous players

Valuations

	Price	EV/ EBITDA (x)		P/B (x)	
	(INR)	FY26E	FY27E	FY26E	FY27E
Non-ferrous					
Vedanta	494	5.3	4.5	4.0	3.3
Hindalco	825	6.9	6.2	1.7	1.5
Nalco	236	6.9	6.1	2.1	1.8

Aluminum prices rise; tight demand-supply to keep prices elevated

- LME aluminum prices have risen by 7-8% in the last one month, driven by a tight demand-supply situation. The global aluminum market is undergoing a structural transformation, which is likely to shift towards a supply deficit, mainly fueled by capacity constraints in China and a gradual recovery in global demand.
- The demand is improving for clean energy and infra development, pushing long-term consumption growth. However, the energy constraints, environmental regulations, and geopolitical shifts are limiting supply responsiveness.
- The Chinese govt. has set a domestic aluminum production cap at 45mt (~21.6mt in 1HCY25), slowing down its production growth in CY25. In addition, China has eliminated aluminum export tax rebates in Dec'24, which will reduce the aluminum exports by 8-10% in CY25 and will further tighten global supply.
- Although Indonesia and India are bringing new alumina and smelter projects online (e.g., Mempawah SGAR, Hindalco, and BALCO expansion), these developments are insufficient to cater to global demand growth. We expect the current aluminum price uptrend to be sustained in the near to medium term.

Elevated Midwest premium to offset the US tariff pressure

- The US imposed a 50% tariff on aluminum from Canada, Mexico, and other regions, which distorted global trade flows and increased domestic prices within the US (LME + Midwest premium).
- As of Oct'25, the US Midwest premium reached a historical high of USD1,735/t, which has surged 200% since Jan'25. This has reflected the tightening supply and reshaping cost structures across aluminum downstream manufacturers. Previously, Midwest premiums moved relatively independently of benchmark prices, reflecting regional logistics and supply-demand imbalances. Post-tariff, the premiums accommodate both domestic logistics costs and tariff burdens.
- The high premiums allow 1) domestic smelters to enhance margins and 2) importers (downstream manufacturers) to recover the costs levied due to high tariffs.

Positive commentary from Alcoa boosts sentiments

- Global aluminum producer Alcoa recently announced its 3Q results. While results were a miss vs. the street estimates, what stood out was the positive commentary on the sector outlook.
- Alcoa highlighted that it expects aluminum prices to remain firm after the recent uptick. Further, the Midwest premium it earned on the US aluminum production more than offset the negative effect of tariffs and other costs on aluminum imports. Tariffs have been a major concern for the sector, and positive commentary here has boosted investor sentiment.

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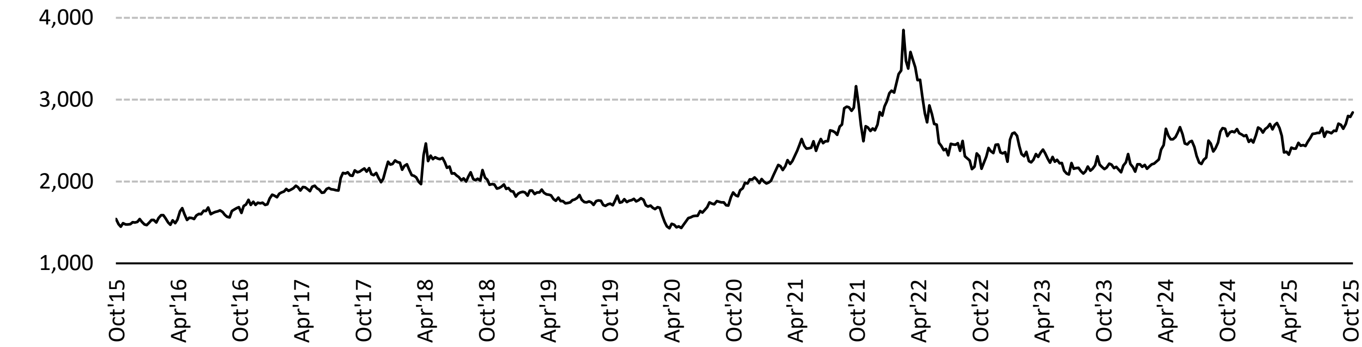
Hindalco (HNDL) continues to be our preferred pick in this space

- We continue to like HNDL in the non-ferrous names due to a bottoming of the EBITDA/t in Novelis' business and a robust performance in the India business.
- The ongoing expansion is set to position HNDL as the global leader. Volume growth across geographies will remain stable for HNDL, and favorable pricing will limit cost pressure and maintain the margins in the medium term. Various cost-saving initiatives through renewable energy and captive coal push would drive earnings for HNDL.
- For Novelis, we expect EBITDA/t to bottom out in the coming quarter, after which we could see an improvement. Management is pursuing multiple mitigation plans, such as partial pass-through to customers, supply chain optimization, Midwest Premium arbitrage, and long-term domestic capacity expansion. The mitigation plan is expected to offset a significant portion of the tariff cost from 2HFY26, with full impact anticipated by 4QFY26.
- **The stock trades at 6.2x FY27E EV/EBITDA and 1.5x FY27E P/B. We reiterate our BUY rating on HNDL with our SOTP-based TP of INR950.**

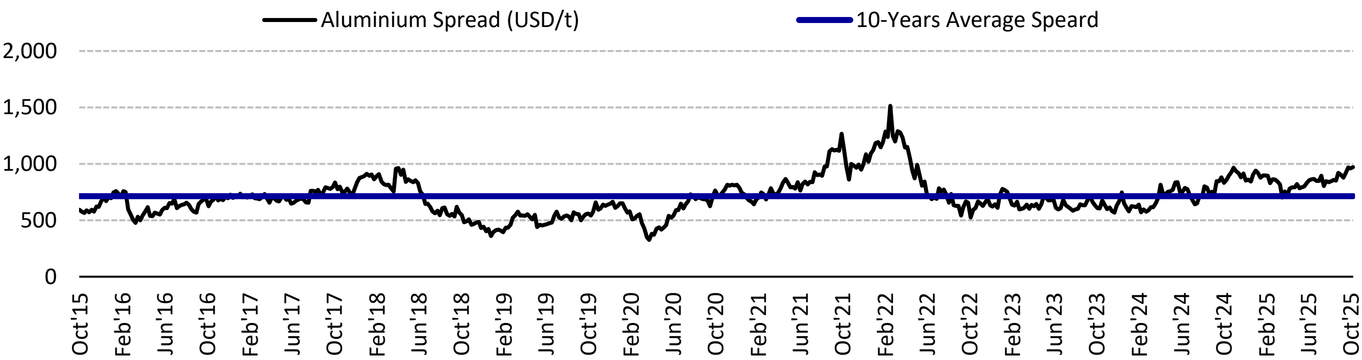
Story in charts

Exhibit 1: LME aluminum prices (USD/t)



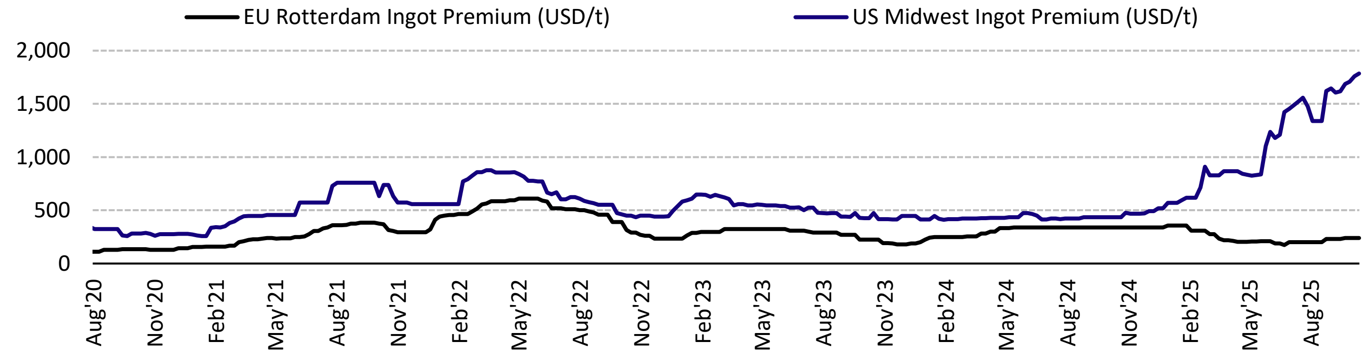
Source: MOFSL, SteelMint

Exhibit 2: Aluminum spread (USD/t)



Source: MOFSL, SteelMint

Exhibit 3: US Midwest premium hit USD1,785/t in Oct'25



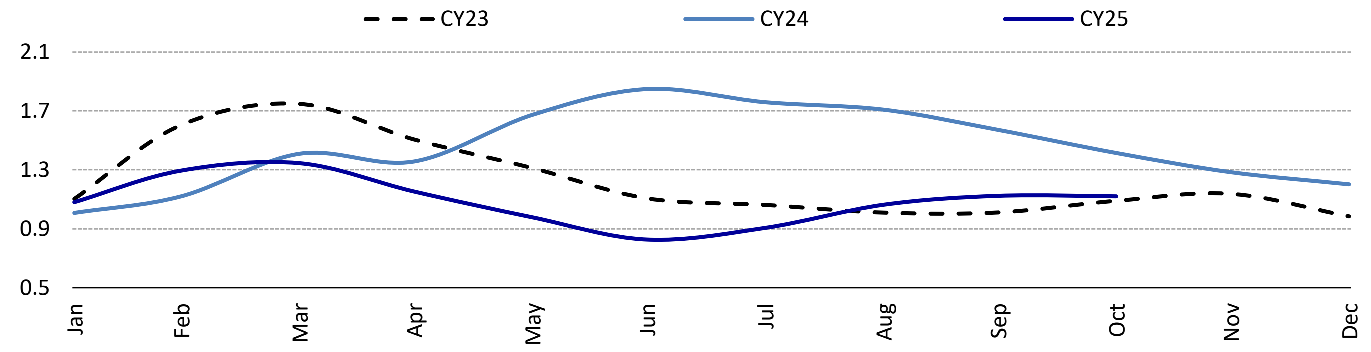
Source: MOFSL, SteelMint

Exhibit 4: US Midwest premium scaled a historical high, reflecting a tightened supply

Period	Midwest Premium (USD/t)	% Change	Key Market Drivers
Jan-25	564	Baseline	❖ Pre-tariff market conditions
Jun-25	1,182	110%	❖ Initial tariff implementation shock
Oct-25	1,735	208%	❖ Inventory depletion and supply constraints

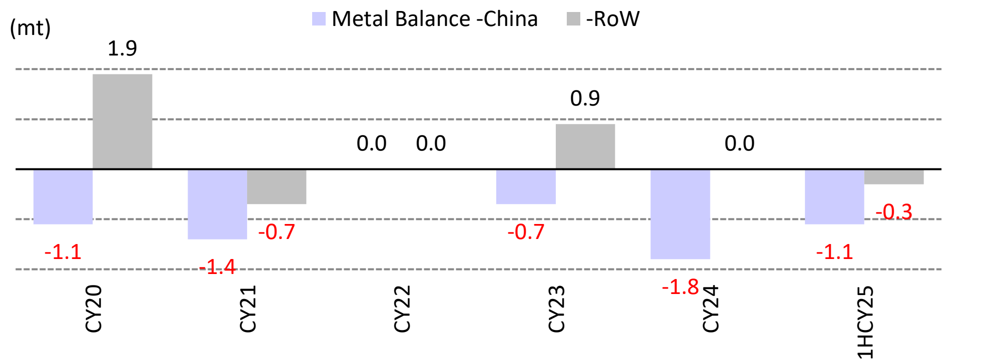
Source: MOFSL, Company

Exhibit 5: Aluminum inventory (LME+SHFE, mt) remained muted in Oct'25



Source: MOFSL, SteelMint

Exhibit 6: The global aluminum market shifted towards a supply deficit

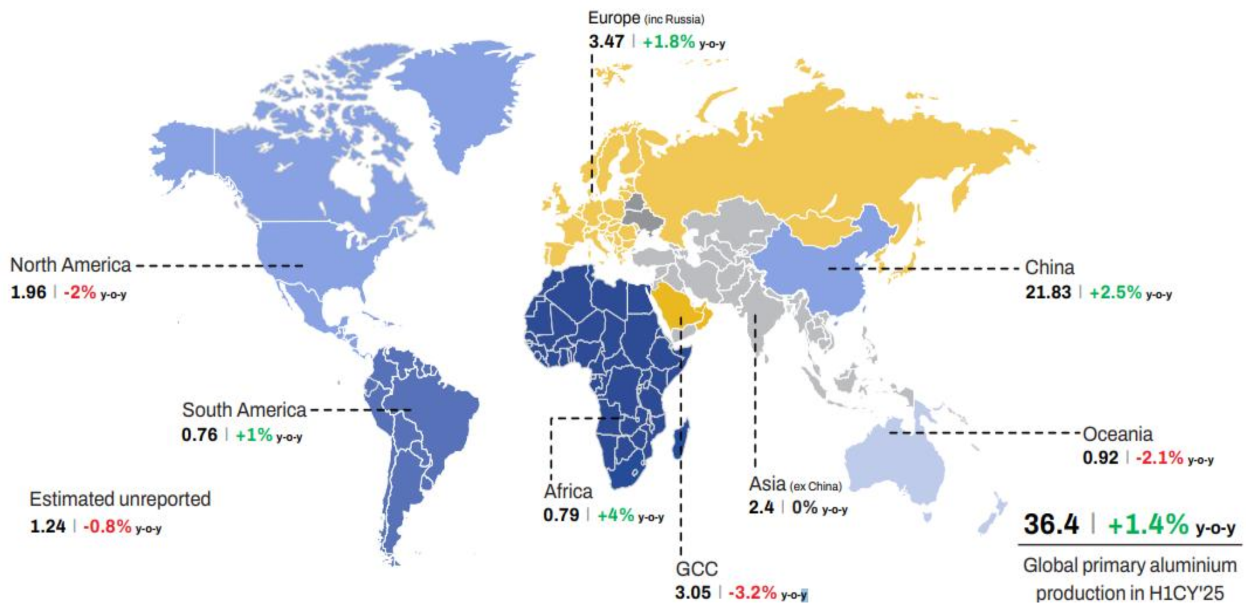


Source: MOFSL, Company

Exhibit 7: Global FRP demand is estimated to grow 3% in CY25 (ex-China) vs. 6% in CY24

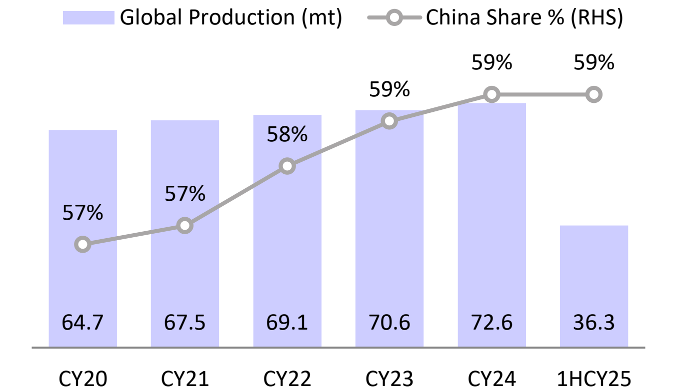
Source: MOFSL, Company

Exhibit 8: Global primary aluminum production growth remained muted in 1HCY25



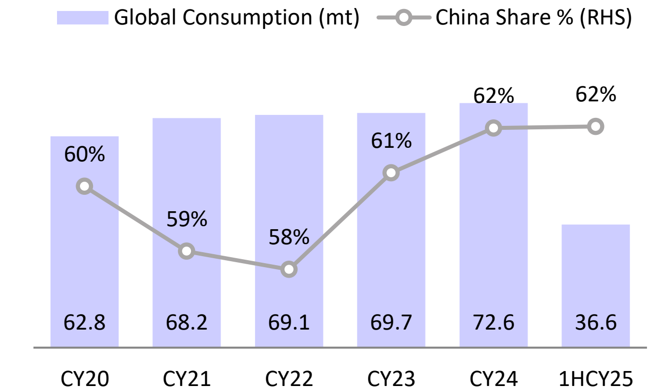
Source: IAI - International Aluminium Institute

Exhibit 9: China holds ~59% of the global aluminum production volume



Source: MOFSL, Company

Exhibit 10: China's aluminum consumption contributes 62% to global aluminum consumption



Source: MOFSL, Company

Hindalco

BSE SENSEX	S&P CNX
84,212	25,795

ADITYA BIRLA
HINDALCO

Stock Info

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	1852.7 / 21.1
52-Week Range (INR)	827 / 546
1, 6, 12 Rel. Per (%)	8/25/14
12M Avg Val (INR M)	3616
Free float (%)	65.4

Financials Snapshot (INR b)

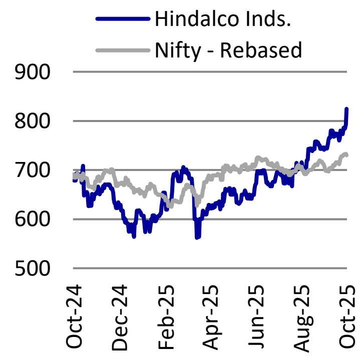
Y/E MARCH	2026E	2027E	2028E
Sales	2,606	2,653	2,788
EBITDA	314	339	361
Adj. PAT	154	164	178
EBITDA Margin (%)	12	13	13
Cons. Adj. EPS (INR)	69	74	80
EPS Gr. (%)	-8	7	8
BV/Sh. (INR)	499	566	638
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	14.8	13.9	13.3
RoCE (%)	12.7	12.8	12.8
Payout (%)	10.1	9.5	10.0
Valuations			
P/E (x)	11.9	11.1	10.3
P/BV (x)	1.7	1.5	1.3
EV/EBITDA(x)	6.9	6.2	5.6
Div. Yield (%)	0.8	0.8	1.0
FCF Yield (%)	5.2	5.5	5.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	34.6	34.6	34.6
DII	25.3	24.9	25.8
FII	31.9	32.4	31.3
Others	8.2	8.0	8.3

FII includes depository receipts

Stock Performance (1-year)



CMP: INR4 TP:INR950 (+15%) Buy

Novelis' profitability set to improve…

…the India business to maintain its strong growth trajectory

- **Capacity expansion plans:** HNDL is undertaking a substantial capex plan for India and Novelis operations to expand aluminum and copper capacities. Indian operations focus on projects such as the Aditya Alumina Refinery (850kt), the Aditya Aluminum FRP expansion (200kt), the 180kt/300kt of aluminum/copper smelters, et al. The Novelis expansion is targeting debottlenecking and the flagship Bay Minette facility of 600kt FRP capacity. These developments will mostly be commissioned over FY26-29E to meet the rising domestic/global demand and enhance operational efficiency.
- **Coal and cost synergies and RE push**: HNDL is accelerating its renewable energy (RE) push and coal backward integration. It plans to meet 30% of its energy requirements from RE and the rest via coal-based captive mines by FY30, supported by hybrid and solar installations and a strategic tie-up with Ayana Renewable Power. Simultaneously, HNDL is developing captive coal mines (Chakla and Meenakshi) to reduce cost volatility from e-auctions and imports. These initiatives are crucial for cost control, sustainability goals, and margin stability amid energy-intensive operations.
- **Favorable pricing and demand; near-term uncertainty led by trade tension**: HNDL is well-positioned to capitalize on favorable long-term demand and pricing trends in the aluminum and copper sectors. The strong demand growth will be driven by rising applications in EVs, electrification, packaging, transportation, RE systems, and construction. The supply-demand mismatch will ensure pricing resilience in the near to medium term.
- **Novelis' near-term cash flow will be under pressure** due to the US tariff hike. Though higher Midwest premiums may partially offset the impact, operational cuts are likely to continue. HNDL's strategic shift toward value-added and premium products with higher recycled content would enhance its NSR and support the margins. We expect HNDL to sustain consolidated EBITDA margin at ~13% over FY26-28.

Valuation and view: Reiterate BUY

- HNDL's Indian operation has been net debt-free, and the company's consolidated net debt/EBITDA stood at 1.02x as of Jun'25 vs. 1.21x in Jun'24. The announced/ongoing expansion is set to position HNDL as the global leader, though any delay in the stated timeline and cost escalation might put pressure on the cash flow.
- Volume growth across geographies will remain stable for HNDL, and favorable pricing will limit cost pressure and maintain the margins in the medium term. **The stock is trading at 6.2x FY27E EV/EBITDA and 1.5x FY27E P/B. We reiterate our BUY rating on HNDL with our SoTP-based TP of INR950, premised on our Sep'27 estimates.**
- **Key risks:** 1) delay in the capex timeline and cost escalation, 2) a rise in aluminum scrap price, and 3) the US tariff escalation.

Story in Charts

Exhibit 11: HNDL's India expansion timeline

Segment	Project	Plant/Region	Capacity	Capex Outlay (USD m)	Timeline
Aluminium Upstream	❖ Aditya Alumina Greenfield Project	Rayagada	850 KT	840	FY28
	❖ Aluminium Smelter Expansion	Aditya	180 KT	1,120	FY28
	❖ Green Energy Projects + 400 KV Lines	Aditya / Mahan	200 MW	70	FY26 / FY27
Coal Mines	❖ Chakla	Jharkhand	4.5 MTPA	225	FY26
	❖ Meenakshi	Odisha	10–12 MTPA	220	FY29
Aluminium Downstream	❖ FRP Casting and Cold Rolling	Aditya / Hirakud	170 KT	450	Q1 FY26
	❖ Coated AC Fins (PLI Scheme)	Taloja	26 KT	50	Q1 FY26
	❖ Extrusions: Die Manufacturing	Silvassa	5,000 Nos	25	Commissioned
	❖ Aluminium Bicycle Parts	Chakan, Pune	26 KT	50	FY26
	❖ Battery Foil Mill	Aditya	24 KT	100	FY26
	❖ Battery Enclosures	Pune	6.5 KT	35	Commissioned
Copper Upstream	❖ Copper Smelter	Gujarat	300 KT	1,130	FY29
	❖ Copper & E-Waste Recycling	Gujarat	50 KT	290	FY26
	❖ Copper Continuous Cast Rods (CCR)	Gujarat	300 KT	60	FY26
	❖ Copper Infra Projects (Jetty + 400 KV Lines)	Dahej	NA	155	FY29
Copper Downstream	❖ Inner Grove Tubes (PLI) and Alloy Rods	Vadodara	22.5 KT	65	Commissioned
	❖ Copper Battery Foil	Gujarat	11.5 KT	240	FY28
Specialty Alumina	❖ Precipitate Hydrate	Belagavi	20 KT	35	Q1 FY26
	❖ White Fused Alumina	Aditya	60 KT	30	FY27
	❖ **Total India Business Investments**			**5,190**	

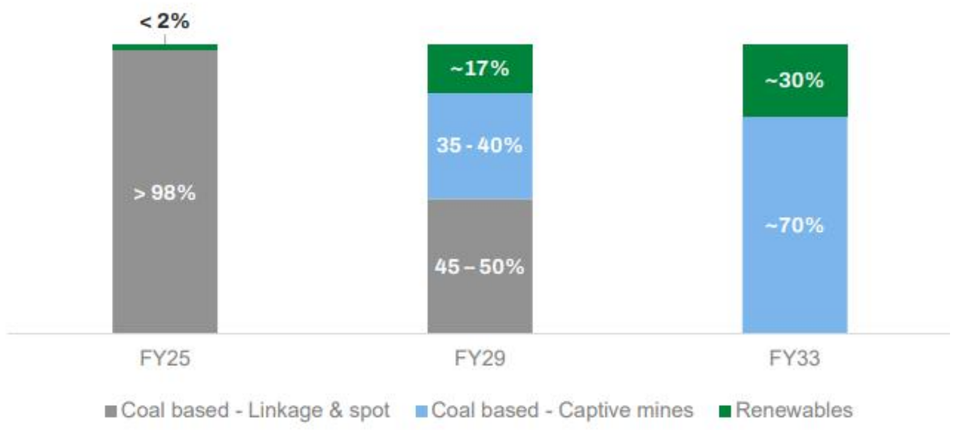
Source: MOFSL, Company

Exhibit 12: Novelis – major growth projects

Region	Project	Location	Markets	Rolling Capacity (KT)	Capex (USD m)	Status / Estimated Commissioning
North America	❖ Hot mill debottlenecking and automotive upgrades	Oswego, US	Specialties, Auto	65	130	Phase 1 complete in FY24; Phase 2 FY26
	❖ State-of-the-art Automotive Recycling and Casting Centre	Guthrie, US	Auto	–	365	Commissioned FY25
	❖ Integrated Greenfield Rolling and Recycling Mill	Bay Minette, US	Can, Auto	600	4,100	FY27
	❖ Rolling debottlenecking	Logan, US	Can, Auto	80	150	FY26
Asia	❖ Recycling and Casting Centre at UAL	UAL, South Korea	All	–	50	Commissioned FY25
	❖ Rolling debottlenecking	Yeongju, South Korea	Can	50	20	Commissioned FY24
South America	❖ Rolling debottlenecking	Pinda, Brazil	Can	30	50	Phase 1 complete in FY24; Phase 2 FY26
Europe	❖ UBC Recycling Expansion	Latchford, UK	Can	–	90	FY27

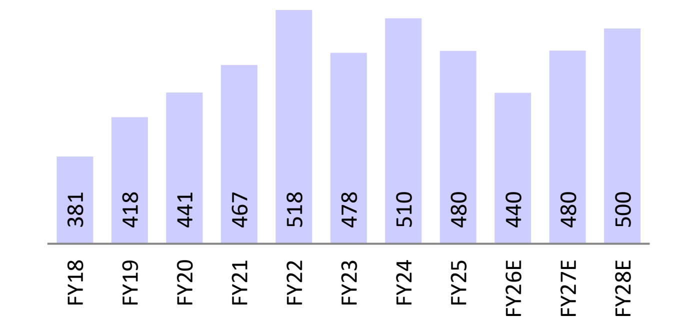
Source: MOFSL, Company

Exhibit 13: Change in HNDL's energy mix; management targets self-sufficiency by FY33



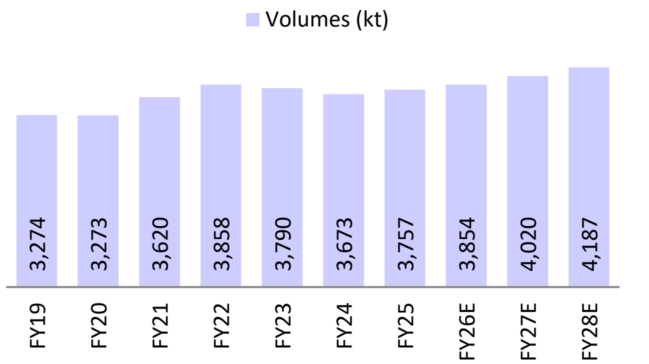
Source: MOFSL, Company

Exhibit 14: Novelis' EBITDA (USD/t) likely to sustain at 500/t



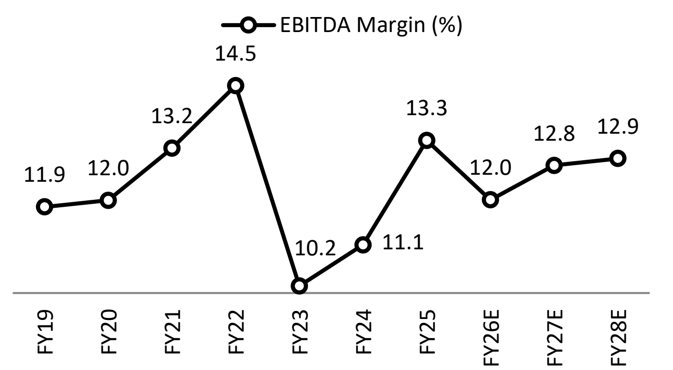
Source: MOFSL, Company

Exhibit 15: Novelis' incremental volume (kt) from FY27



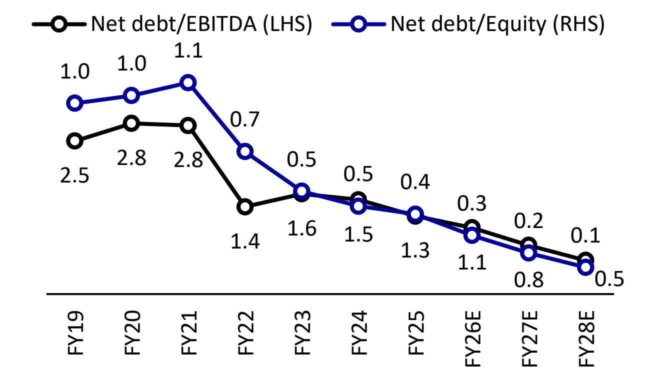
Source: MOFSL, Company

Exhibit 16: Consolidated EBITDA margin (%)



Source: MOFSL, Company

Exhibit 17: HNDL to continue its deleveraging



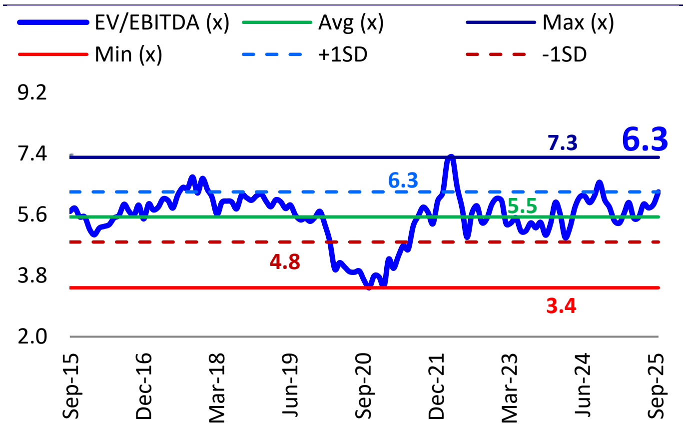
Source: MOFSL, Company

Exhibit 18: Our TP calculation

Y/E March	UoM	Sep'27E
Hindalco - India		
Aluminium		
Volumes	kt	1,353
EBITDA	INR/t	1,21,046
EBITDA	USD/t	1,356
EBITDA	INR m	1,63,791
Copper		
Volumes	kt	493
EBITDA	INR/t	69,829
EBITDA	USD/t	782
EBITDA	INR m	34,426
Others	INR m	(27,771)
EBITDA Hindalco - India	INR m	1,70,445
EV/EBTIDA (x)	x	6.5
Target EV	INR m	11,07,893
Novelis		
Volumes	kt	4,103
EBITDA	USD/t	490
USD/INR	x	89
EBITDA	**INR m**	**1,79,520**
EV/EBTIDA (x)	x	6.0
Target EV	**INR m**	**10,77,118**
Target EV - Group	**INR m**	**21,85,010**
Net Debt	INR m	1,98,204
Equity Value	INR m	19,86,806
Equity Value	INR/sh	895
Investments (quoted)	INR m	1,39,605
Investments (quoted)	INR/sh	63
Discount factor	%	10%
Target Price	**INR/sh**	**950**

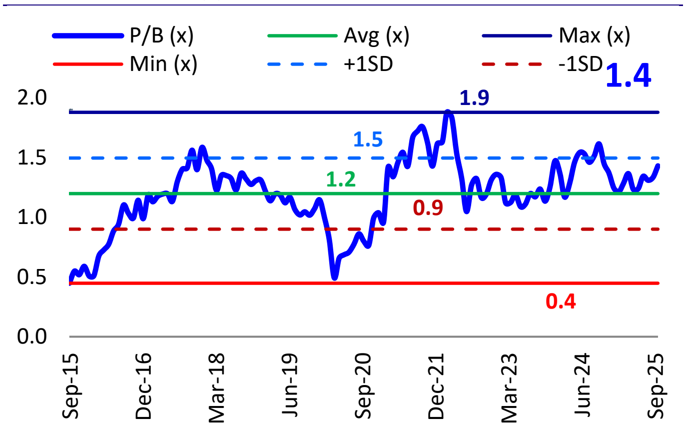
Source: MOFSL

Exhibit 19: EV/EBITDA near its LTA



Source: Company Data

Exhibit 20: P/B slipped close to its LTA



Source: Company Data

Financials and valuations

Consolidated Income Statement									(INR b)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net sales	**1,181.4**	**1,318.0**	**1,950.6**	**2,232.0**	**2,159.6**	**2,385.0**	**2,605.7**	**2,652.6**	**2,788.1**
Change (%)	(9.5)	11.6	48.0	14.4	(3.2)	10.4	9.3	1.8	5.1
Total Expenses	1,039.4	1,144.5	1,667.1	2,005.4	1,920.9	2,066.9	2,292.1	2,313.4	2,427.3
EBITDA	**142.1**	**173.5**	**283.5**	**226.7**	**238.7**	**318.1**	**313.6**	**339.2**	**360.7**
% of Net Sales	12.0	13.2	14.5	10.2	11.1	13.3	12.0	12.8	12.9
Depn. & Amortization	50.9	65.0	67.3	70.9	75.2	78.8	83.7	91.0	97.2
EBIT	**91.2**	**108.5**	**216.2**	**155.8**	**163.5**	**239.2**	**229.9**	**248.2**	**263.6**
Net Interest	42.0	37.4	37.7	36.5	38.6	34.2	37.3	40.3	40.1
Other income	11.9	12.2	11.4	12.6	15.0	27.1	24.5	25.0	27.0
PBT before EO	**61.0**	**83.4**	**189.9**	**131.9**	**139.9**	**232.1**	**217.1**	**232.9**	**250.5**
EO income (exp)	(1.8)	(4.4)	5.8	0.4	0.2	(8.8)	-	-	-
PBT after EO	**59.2**	**79.0**	**195.7**	**132.3**	**140.1**	**223.3**	**217.1**	**232.9**	**250.5**
Current tax	15.4	18.8	38.0	28.6	30.1	63.5	63.6	68.5	72.6
Deferred tax (net)	6.2	8.4	15.7	2.9	8.5	(0.2)	-	-	-
Tax	21.6	27.2	53.7	31.4	38.6	63.4	63.6	68.5	72.6
Rate (%)	36.4	34.5	27.5	23.8	27.5	28.4	29.3	29.4	29.0
PAT (before MI and Sh. of Asso.)	**37.6**	**51.8**	**142.0**	**100.9**	**101.5**	**160.0**	**153.5**	**164.3**	**178.0**
Minority and disc. Operations	-	17.0	4.7	-	-	-	-	-	-
Share of asso.	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
RPAT (after MI & Sh. of Asso.)	**37.7**	**34.8**	**137.3**	**101.0**	**101.6**	**160.0**	**153.6**	**164.4**	**178.0**
Adjusted PAT	**39.5**	**56.2**	**136.2**	**100.6**	**101.3**	**166.2**	**153.6**	**164.4**	**178.0**
Change (%)	(28.1)	42.3	142.3	(26.2)	0.8	63.9	(7.6)	7.0	8.3

Balance Sheet									(INR b)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Share Capital	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Reserves	580.6	663.1	779.7	945.8	1,059.2	1,234.9	1,372.9	1,521.7	1,681.9
Net Worth	**582.8**	**665.3**	**781.9**	**948.1**	**1,061.5**	**1,237.1**	**1,375.1**	**1,523.9**	**1,684.1**
Minority Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Loans	674.2	659.9	632.4	583.4	545.0	619.3	601.8	584.3	566.8
Deferred Tax Liability	37.6	36.1	44.2	73.2	81.6	87.8	87.8	87.8	87.8
Capital Employed	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,064.8**	**2,196.1**	**2,338.8**
Gross Block	1,199.7	1,343.2	1,459.5	1,567.1	1,650.8	1,771.0	1,932.2	2,094.8	2,258.7
Less: Accum. Deprn.	508.7	573.7	630.4	718.2	793.5	872.3	956.0	1,047.0	1,144.2
Net Fixed Assets	**691.0**	**769.5**	**829.1**	**848.8**	**857.4**	**898.7**	**976.2**	**1,047.8**	**1,114.5**
Goodwill	201.0	233.2	239.7	257.5	260.8	266.8	266.8	266.8	266.8
Capital WIP	77.2	102.0	49.5	77.0	148.7	274.0	274.0	274.0	274.0
Investments	31.3	77.2	86.7	82.6	121.7	136.3	136.3	136.3	136.3
Working capital Assets	**685.4**	**706.3**	**1,013.7**	**969.0**	**918.7**	**1,067.2**	**1,157.2**	**1,225.4**	**1,326.1**
Inventory	223.8	306.7	444.8	429.6	408.1	488.0	492.4	501.3	526.9
Account Receivables	93.5	129.6	210.8	162.1	164.0	198.3	197.9	201.5	211.8
Cash and Bank Balance	278.1	182.3	228.4	212.3	177.1	213.8	262.3	314.5	368.6
Others (incl. LT)	89.9	87.7	129.7	165.1	169.5	167.1	204.5	208.2	218.8
Working capital liability	**391.1**	**526.7**	**759.9**	**630.2**	**619.1**	**698.7**	**745.6**	**754.2**	**778.8**
Account Payables	182.8	282.8	442.0	418.4	392.9	427.0	474.0	482.5	507.2
Others (incl. LT)	208.3	243.9	317.9	211.8	226.2	271.7	271.7	271.7	271.7
Net Working Capital	**294.3**	**179.6**	**253.8**	**338.9**	**299.7**	**368.5**	**411.5**	**471.3**	**547.3**
Appl. of Funds	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,064.8**	**2,196.1**	**2,338.8**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	**17.8**	**25.3**	**61.3**	**45.3**	**45.7**	**74.8**	**69.2**	**74.0**	**80.2**
Cash EPS	39.8	52.5	94.3	77.4	79.6	107.6	106.9	115.0	123.9
BV/Share (adj.)	171.7	194.3	244.3	311.1	360.7	437.1	499.2	566.3	638.4
DPS	1.0	3.0	4.0	3.0	3.0	5.0	7.0	7.0	8.0
Payout (%)	5.6	11.9	6.5	6.6	6.6	6.7	10.1	9.5	10.0
Valuation (x)									
P/E	46.4	32.6	13.4	18.2	18.1	11.0	11.9	11.1	10.3
Cash P/E	20.7	15.7	8.8	10.7	10.4	7.7	7.7	7.2	6.7
P/BV	4.8	4.2	3.4	2.7	2.3	1.9	1.7	1.5	1.3
EV/Sales	1.9	1.8	1.1	1.0	1.0	0.9	0.8	0.8	0.7
EV/EBITDA	15.7	13.3	7.9	9.7	9.2	7.0	6.9	6.2	5.6
Dividend Yield (%)	0.1	0.4	0.5	0.4	0.4	0.6	0.8	0.8	1.0
Return Ratios (%)									
EBITDA Margins (%)	12.0	13.2	14.5	10.2	11.1	13.3	12.0	12.8	12.9
Net Profit Margins (%)	3.3	4.3	7.0	4.5	4.7	7.0	5.9	6.2	6.4
RoE	10.2	13.8	28.0	16.3	13.6	18.8	14.8	13.9	13.3
RoCE (pre-tax)	8.5	9.1	16.1	11.0	10.8	14.7	12.7	12.8	12.8
RoIC (pre-tax)	10.3	11.5	21.6	14.6	14.6	18.7	17.0	17.3	17.4
Working Capital Ratios									
Fixed Asset Turnover (x)	1.0	1.0	1.3	1.4	1.3	1.3	1.3	1.3	1.2
Asset Turnover (x)	0.9	1.0	1.3	1.4	1.3	1.2	1.3	1.2	1.2
Debtor (Days)	29	36	39	27	28	28	28	28	28
Inventory (Days)	69	85	83	70	69	69	69	69	69
Payable (Days)	56	78	83	68	66	66	66	66	66
Leverage Ratio (x)									
Current Ratio	1.8	1.3	1.3	1.5	1.5	1.5	1.6	1.6	1.7
Interest Cover Ratio	2.2	2.9	5.7	4.3	4.2	7.0	6.2	6.2	6.6
Debt/Equity	1.0	1.1	0.7	0.5	0.5	0.4	0.3	0.2	0.1

Cash Flow Statement (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA	142.1	173.5	283.5	226.7	238.7	318.1	313.6	339.2	360.7
Others	(1.8)	(2.7)	14.7	(2.7)	9.2	3.9	-	-	-
tax paid	(1.0)	(12.6)	(37.7)	(27.3)	(26.8)	(54.7)	(63.6)	(68.5)	(72.6)
Change in WC	(11.8)	14.0	(92.0)	(4.6)	19.4	(23.2)	5.6	(7.6)	(21.9)
CF from Op. Activity	**127.5**	**172.3**	**168.4**	**192.1**	**240.6**	**244.1**	**255.6**	**263.1**	**266.3**
(Inc)/Dec in FA + CWIP	(67.9)	(55.7)	(54.3)	(98.4)	(157.3)	(206.5)	(161.3)	(162.6)	(163.9)
Free Cash Flow to firm	**59.5**	**116.7**	**114.1**	**93.7**	**83.3**	**37.6**	**94.4**	**100.5**	**102.4**
(Pur)/Sale of Inv. & yield	7.1	9.0	(58.9)	19.9	(3.7)	32.0	24.5	25.0	27.0
Others & M&A	(23.5)	(209.7)	42.4	(2.6)	18.3	(72.9)	-	-	-
CF from Inv. Activity	**(84.3)**	**(256.4)**	**(70.7)**	**(81.2)**	**(142.8)**	**(247.4)**	**(136.8)**	**(137.6)**	**(136.9)**
Equity raised/(repaid)	-	0.1	(0.7)	(1.3)	(1.2)	(1.0)	-	-	-
Debt raised/(repaid)	109.5	(9.7)	(27.8)	(54.9)	(61.4)	48.4	(17.5)	(17.5)	(17.5)
Interest	(40.2)	(36.8)	(32.5)	(38.5)	(38.9)	(57.7)	(37.3)	(40.3)	(40.1)
Dividend (incl. tax)	(2.7)	(2.4)	(6.7)	(8.9)	(6.7)	(7.8)	(15.5)	(15.5)	(17.8)
CF from Fin. Activity	**66.6**	**(48.8)**	**(67.7)**	**(103.5)**	**(108.2)**	**(18.2)**	**(70.3)**	**(73.4)**	**(75.3)**
(Inc)/Dec in Cash	**109.7**	**(132.9)**	**30.0**	**7.4**	**(10.4)**	**(21.5)**	**48.6**	**52.2**	**54.1**
Add: Opening Balance	91.0	212.7	83.4	116.4	128.4	118.2	98.1	146.6	198.8
Changes in forex on CF	12.0	3.6	3.0	4.6	0.2	1.4	-	-	-
Closing cash Balance	212.7	83.4	116.4	128.4	118.2	98.1	146.6	198.8	252.9
Bank balance (inc. O/D adj.)	65.5	98.9	112.1	83.9	58.9	115.7	115.7	115.7	115.7
Closing Balance (incl. bank balance)	**278.1**	**182.3**	**228.4**	**212.3**	**177.1**	**213.8**	**262.3**	**314.5**	**368.6**

N O T E S

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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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