

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	EPL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	69.8 / 0.8
52-Week Range (INR)	257 / 175
1, 6, 12 Rel. Per (%)	7/-8/-23
12M Avg Val (INR M)	163

Financials & Valuations (INR b)			
Y/E Mar	2026E	2027E	2028E
Sales	47.0	52.3	57.6
EBITDA	9.7	10.9	12.1
PAT	4.2	5.4	6.4
EBITDA (%)	20.7	20.9	21.0
EPS (INR)	13.0	17.0	19.9
EPS Gr. (%)	14.7	30.6	17.5
BV/Sh. (INR)	81.4	93.4	108.3
Ratios			
Net D/E	0.1	-0.0	-0.2
RoE (%)	16.7	19.4	19.8
RoCE (%)	16.8	18.8	19.7
Payout (%)	39.3	29.5	25.1
Valuations			
P/E (x)	16.7	12.8	10.9
EV/EBITDA (x)	7.5	6.3	5.3
Div Yield (%)	2.3	2.3	2.3
FCF Yield (%)	5.2	7.6	8.8

Shareholding pattern (%)			
As On	Dec-25	Sep-25	Dec-24
Promoter	26.4	26.4	51.5
DII	9.6	10.0	11.6
FII	17.6	17.4	14.9
Others	46.5	46.2	22.0

Note: FII includes depository receipts

CMP: INR218 **TP: INR270 (+24%)** **Buy**

All regions deliver healthy growth

In-line operating performance

- EPL reported revenue of INR11.5b (up 13% YoY) in 3QFY26, in line with estimates, driven by revenue growth across geographies. The Americas posted the highest growth of 19% YoY on the back of robust revenue growth in Brazil. EAP/AMESA/EU delivered 18%/10%/8% YoY growth, with strong growth of ~26% YoY in Beauty & Cosmetic (BNC), while oral care reported muted growth of 2% YoY.
- EPL continued its trajectory of margin expansion (up 20bp YoY), supported by AMESA/EAP/Americas (up 130bp/170bp/80bp). Europe recorded a margin contraction of 640bp due to operational challenges, which, the company indicated, is improving, resulting in a gradual margin recovery. Further, **EPL maintains its long-term double-digit growth guidance and expects EBITDA to grow slightly higher than revenue**, driven by an increase in the mix of BNC and sustainable products; and higher growth from emerging geographies (Brazil and Thailand).
- We maintain our estimates for FY26/FY27/28 and value the stock at 14x FY28E EPS to arrive at our TP of INR270. **Reiterate BUY**.

Marginal EBITDA expansion offset by weak EU performance

- Consolidated revenue grew 13% YoY to INR11.5b (est. in line). Gross margin stood at 60.6% (up ~40bp YoY). EBITDA margins expanded ~20bp YoY to 20.1% (est. 20.1%). EBITDA stood at INR2.3b (est. in line), up 14% YoY.
- Adj. PAT declined 3% YoY to INR907m (est. INR973m), adjusted for the INR53m impact of labor code change and the INR67m expense related to the closure of a factory unit in one of its subsidiaries.
- Revenue from AMESA/EAP/Americas/Europe grew 10%/18%/19%/8% YoY to INR3.9b/INR3b/INR3.2b/INR2.4b.
- EBITDA margins for AMESA/EAP/Americas expanded 130bp/170bp/80bp to 19%/23%/20%, whereas Europe EBITDA margin contracted 640bp to 12%.
- EBITDA for AMESA/EAP/Americas grew 18%/27%/24% YoY to INR737m/INR675m/INR659m, whereas Europe EBITDA declined 30% to INR292m during the quarter.
- For 9MFY26, revenue/EBITDA/adj PAT grew 11%/17%/21% YoY to INR34.6b/INR7b/INR3b. Our implied 4Q revenue/EBITDA/PAT growth is 12%/16%/3%.

Highlights from the management commentary

- Europe:** Margin was impacted by short-term operational issues such as higher write-offs, higher outsourcing and production issues, Christmas holidays, and an adverse mix. The company has consolidated some operations to reduce costs, which can drive margin expansion in the coming quarters.

- **EAP:** 3Q results were majorly driven by China performance. EPL initiated commercial production in Thailand plant in Nov'25. There was a factory closure in China mainly due to a customer moving its facility closure to another faculty of EPLL. There are no capacity cuts and machines are operating in another facility.
- **Personal care and beyond:** Under the personal care and beyond category, B&C delivered robust growth of 26% with all regions delivering at least 20% growth. The company has built frontend and backend capabilities to grow this segment, i.e., building the center of excellence in Mumbai that focuses on innovations. EPLL is also investing in extruded capacities. **B&C's market size and growth are twice that of the Oral segment.**

Valuation and view

- EPL continues to deliver a healthy operating performance across geographies (except Europe), supported by healthy demand, product innovations, an improving sustainable mix (38% of total volume), and continued capacity expansion. We expect this positive trend to continue.
- With a focus on improving market share across geographies in the BNC segment and an expected recovery in Europe, we expect a CAGR of 11%/13%/21% in revenue/EBITDA/adjusted PAT over FY25-28. We value the stock at 14x FY28E EPS to arrive at our TP of INR270. **Reiterate BUY.**

Y/E March	Consolidated - Quarterly Earning Model								(INR m)		
	FY25				FY26				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	Var
Gross Sales	10,074	10,862	10,143	11,054	11,079	12,059	11,488	12,408	42,133	47,034	11,261
YoY Change (%)	10.7	8.4	4.0	7.4	10.0	11.0	13.3	12.2	7.6	11.6	11.0
Total Expenditure	8,216	8,657	8,127	8,774	8,811	9,543	9,180	9,768	33,774	37,302	8,994
EBITDA	1,858	2,205	2,016	2,280	2,268	2,516	2,308	2,640	8,359	9,732	2,267
Margins (%)	18.4	20.3	19.9	20.6	20.5	20.9	20.1	21.3	19.8	20.7	20.1
Depreciation	836	852	863	876	896	944	968	1,000	3,427	3,808	1,000
Interest	290	291	274	284	281	285	288	270	1,139	1,124	150
Other Income	65	140	127	104	80	119	145	150	436	494	135
PBT before EO expense	797	1,202	1,006	1,224	1,171	1,406	1,197	1,520	4,229	5,294	1,252
Extra-Ord expense	0	0	0	36	0	0	120	0	36	120	0
PBT	797	1,202	1,006	1,188	1,171	1,406	1,077	1,520	4,193	5,174	1,252
Tax	139	301	64	73	159	348	237	334	577	1,078	275
Rate (%)	17.4	25.0	6.4	6.1	13.6	24.8	22.0	22.0	13.8	20.8	22.0
Minority Interest & Profit/Loss of Asso. Cos.	-16	-31	-7	28	-12	-15	-23	14	-26	-36	-3
Reported PAT	642	870	935	1,143	1,000	1,043	817	1,200	3,590	4,060	973
Adj PAT	642	870	935	1,170	1,000	1,043	907	1,200	3,617	4,150	973
YoY Change (%)	18.2	72.3	8.6	72.9	55.8	19.9	-3.0	2.6	39.9	14.7	4.1
Margins (%)	6.4	8.0	9.2	10.6	9.0	8.6	7.9	9.7	8.6	8.8	8.6

Exhibit 1: Key performance indicators

Y/E March	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Segment Revenue Gr. (%)									
AMESA	-1%	5%	9%	4%	1%	0%	2%	-1%	10%
EAP	12%	4%	14%	9%	-1%	9%	10%	11%	18%
Americas	12%	16%	19%	9%	7%	14%	13%	27%	19%
Europe	9%	2%	9%	21%	9%	5%	15%	3%	8%
Segment EBITDA Margin (%)									
AMESA	21%	20%	19%	18%	18%	19%	19%	19%	19%
EAP	22%	18%	22%	22%	21%	20%	22%	22%	23%
Americas	16%	18%	16%	18%	20%	19%	19%	21%	20%
Europe	9%	11%	14%	17%	18%	17%	18%	14%	12%
Cost Break-up (%)									
RM Cost (% of sales)	42%	43%	40%	42%	40%	42%	40%	40%	39%
Employee Cost (% of sales)	20%	19%	21%	19%	21%	19%	20%	19%	20%
Other Cost (% of sales)	20%	20%	20%	19%	20%	18%	19%	19%	20%
Gross Margins (%)	58%	57%	60%	58%	60%	58%	60%	60%	61%
EBITDA Margins (%)	19%	19%	18%	20%	20%	21%	20%	21%	20%
EBIT Margins (%)	10%	10%	10%	12%	11%	13%	12%	13%	12%

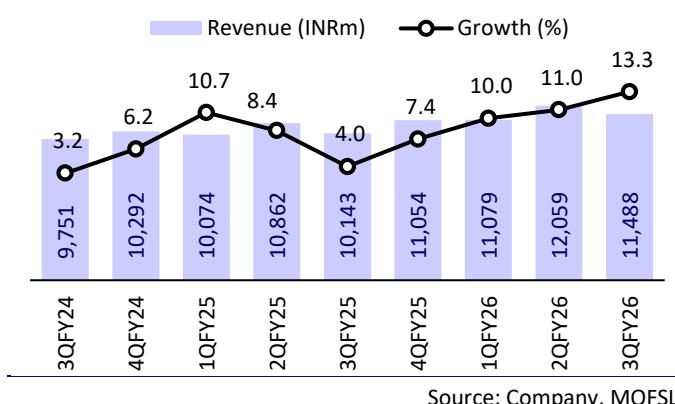
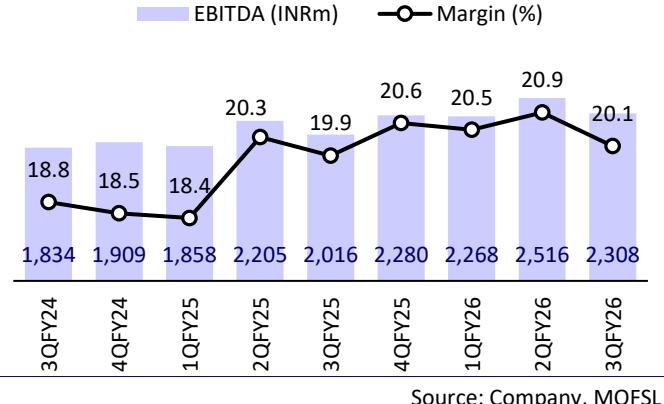
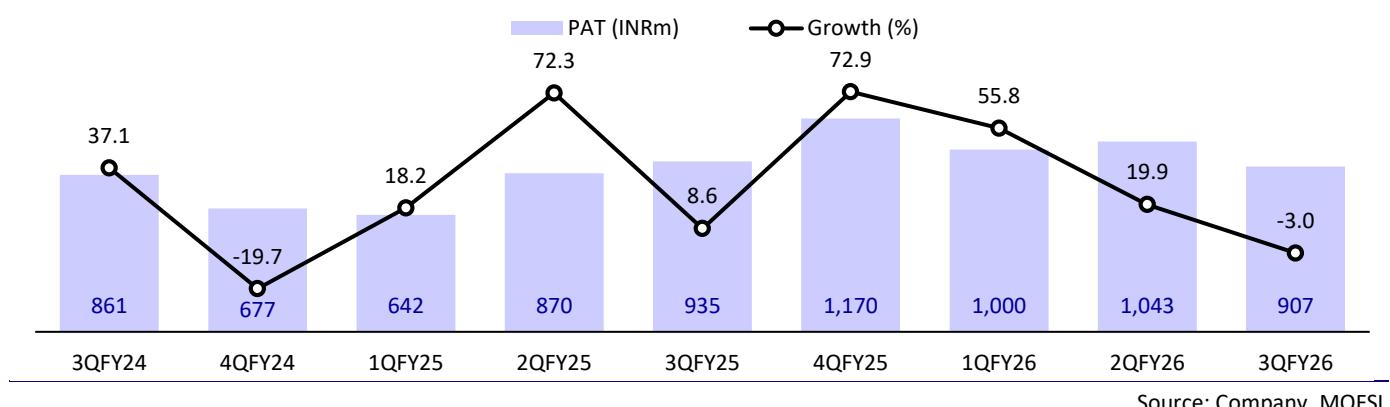
Key exhibits
Exhibit 2: Consolidated revenue trend

Exhibit 3: Consolidated EBITDA trend

Exhibit 4: Consolidated adjusted PAT trend


Exhibit 5: AMESA region

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	3,500	3,536	3,677	3,931	3,535	3,551	3,739	3,904	3,877
Growth (%)	-1	5	9	4	1	0	2	-1	10
EBITDA (INR m)	749	703	700	712	627	676	714	753	737
Margin (%)	21.4	19.9	19.0	18.1	17.7	19.0	19.1	19.3	19.0
Growth (%)	2	-7	-4	-6	-16	-4	2	6	18
EBIT (INR m)	392	414	430	440	341	395	420	447	439
Margin (%)	11	12	12	11	10	11	11	11	11
Growth (%)	-3	-2	18	-1	-13	-5	-2	2	29

Source: Company, MOFSL

Exhibit 6: EAP region

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	2,524	2,229	2,448	2,667	2,500	2,424	2,682	2,951	2,951
Growth (%)	12	4	14	9	-1	9	10	11	18
EBITDA (INR m)	546	410	536	580	530	475	579	662	675
Margin (%)	21.6	18.4	21.9	21.7	21.2	19.6	21.6	22.4	22.9
Growth (%)	11	6	10	3	-3	16	8	14	27
EBIT (INR m)	412	271	392	431	379	312	426	504	508
Margin (%)	16	12	16	16	15	13	16	17	17
Growth (%)	13	9	12	1	-8	15	9	17	34

Source: Company, MOFSL

Exhibit 7: The Americas region

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	2,528	2,664	2,589	2,757	2,713	3,044	2,930	3,512	3,229
Growth (%)	12	16	19	9	7	14	13	27	19
EBITDA (INR m)	409	478	408	492	532	578	551	733	659
Margin (%)	16.2	17.9	15.8	17.8	19.6	19.0	18.8	20.9	20.4
Growth (%)	49	114	94	58	30	21	35	49	24
EBIT (INR m)	175	240	169	260	292	334	305	471	388
Margin (%)	7	9	7	9	11	11	10	13	12
Growth (%)	61	307	604	186	67	39	80	81	33

Source: Company, MOFSL

Exhibit 8: European region

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	2,076	2,563	2,316	2,617	2,257	2,697	2,674	2,690	2,437
Growth (%)	9	2	9	21	9	5	15	3	8
EBITDA (INR m)	191	283	314	446	415	465	478	375	292
Margin (%)	9.2	11.0	13.6	17.0	18.4	17.2	17.9	13.9	12.0
Growth (%)	75	-1	31	109	117	64	52	-16	-30
EBIT (INR m)	23	99	135	258	232	280	277	158	60
Margin (%)	1	4	6	10	10	10	10	6	2
Growth (%)	NA	-26	71	461	909	183	105	-39	-74

Source: Company, MOFSL


Highlights from the management commentary
Operating performance

- 3Q RoCE stood at 18.7% (+180bp YoY).
- EBITDA margins improved across all regions, except in Europe.
- Sustainability tube products contributed ~38% to revenue in this quarter.
- Net debt as of Dec'25 stood at INR6b, with a net debt-to-EBITDA ratio of 0.65x.

Guidance and outlook

- The company is progressing toward shifting to personal care segment.
- Gradual improvements in margins are expected going forward.
- EPL will continue a gradual reduction of debt, with interest cost coming down.

- The company has guided for **double-digit revenue growth** in 4Q and beyond, with EBITDA growing higher than revenue.
- The B&C segment is expected to deliver high-teens growth momentum, while Pharma and Oral segments will grow on a stable basis.
- EPL stated that depreciation growth will be lower than revenue growth.
- The company is targeting RoCE of over 25% by FY29.

AMESA

- Strong B&C growth offset the soft oral demand, leading to overall revenue growth of 9.7%.
- EPL reported India revenue growth of ~9% YoY, with margins of 18.5% (vs. 17% YoY), aided by traction in B&C. India is an attractive destination for growth.
- B&C is showing momentum and oral care is showing signs of improvement, which is expected to support growth going forward
- Company is focusing more on B&C segment in India

EAP

- Strong growth in the quarter was driven by strong performance across portfolio. The 3Q results were majorly driven by China performance
- EPL initiated commercial production in Thailand plant in Nov'25. The plant is scaling up in 4Q. The company exports to Thailand from China.
- China factory closure was driven by moving equipment from one facility to another because the customer's filling facility moved closer to another facility of the company. There are no capacity cuts and the machines are operating in another facility. EPL maintained coordination with the customer.

Americas

- The Americas continued double-digit performance with strong revenue delivery across countries.
- Brazil continued to deliver robust revenue growth.

Europe

- Revenue grew 8% YoY (below EPL's expectations), driven by good B&C momentum though oral care performance was soft.
- Europe was affected by an adverse customer mix, high write-offs and operational issues.
- With improvement in oral care volumes, growth is expected to strengthen further.
- Europe margin declined YoY due to short-term operational issues, an adverse mix and high base last year.
- The company is confident of returning to targeted mid-teen margins in the coming quarters by undertaking operational initiatives like cost savings.

Personal care and beyond

- The Personal Care and Beyond category, which includes Beauty & Cosmetics and Pharma, contributed 53% to the overall portfolio in 9MFY26.
- Under this category, B&C delivered robust growth of 26%, with all regions delivering at least 20% growth.

- The company has built frontend and backend capabilities to grow this segment. It has built the center of excellence in Mumbai to manage innovations. The company is investing in extruded capacities.
- B&C market size and growth are twice that of Oral segment.

Oral care

- Oral care contributed ~47% to revenue in 3QFY26.
- EPL is seeing signs of improvement of Oral care segment in AMESA.

Raw materials

- Polymer prices remained stable in the current quarter, though they are higher than the pre-Covid level.
- Aluminum prices have slightly increased from last quarter.
- 50% of the company's business is on pass-through basis, while the remaining 50% is negotiated with customers. So, the company expects margins to not be affected by RM price increase.
- Polymer mix is higher in RM consumption.

Others

- This is the third quarter of double-digit growth for the company.
- The company commands 8x premium on innovative tube products in China. New products are gaining traction across regions.
- The per-tube margin of non-oral segment is better than the oral segment, but on the percentage terms, both are same. The B&C segment delivered economies on overall P&L basis.
- EPL is actively looking for M&A opportunities to expand into new geographies.

Valuation and view

- EPL continues to deliver a healthy operating performance across geographies (except in Europe), supported by a healthy demand, product innovations, an improving sustainable mix (38% of total volume), and continued capacity expansion. We expect this positive trend to continue.
- With a focus on improving market share across geographies in the B&C segment and an expected recovery in Europe, we expect a CAGR of 11%/13%/21% in revenue/EBITDA/adjusted PAT over FY25-28. We value the stock at 14x FY28E EPS to arrive at our TP of INR270. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

(INRm)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	46,643	51,065	55,935	47,034	52,327	57,591	1%	2%	3%
EBITDA	9,637	10,702	11,702	9,732	10,932	12,092	1%	2%	3%
Adj. PAT	4,221	5,269	6,141	4,150	5,419	6,368	-2%	3%	4%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INRb)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	27,614	30,916	34,328	36,941	39,161	42,133	47,034	52,327	57,591
Change (%)	2.0	12.0	11.0	7.6	6.0	7.6	11.6	11.3	10.1
Raw material cost	11,581	12,934	15,176	16,738	16,570	17,355	18,796	21,507	23,670
Employees Cost	5,311	6,064	6,500	6,895	7,725	8,324	9,276	10,047	11,057
Other Expenses	5,147	5,807	6,891	7,530	7,723	8,095	9,230	9,842	10,772
Total Expenditure	22,039	24,805	28,567	31,163	32,018	33,774	37,302	41,395	45,499
% of Sales	79.8	80.2	83.2	84.4	81.8	80.2	79.3	79.1	79.0
EBITDA	5,575	6,111	5,761	5,778	7,143	8,359	9,732	10,932	12,092
Margin (%)	20.2	19.8	16.8	15.6	18.2	19.8	20.7	20.9	21.0
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,808	4,074	4,358
EBIT	3,277	3,765	3,247	2,973	3,815	4,932	5,924	6,858	7,734
Int. and Finance Charges	556	429	403	674	1,156	1,139	1,124	382	87
Other Income	133	145	120	421	594	436	494	523	576
PBT bef. EO Exp.	2,854	3,481	2,964	2,720	3,253	4,229	5,294	7,000	8,223
EO Items	-94	-161	0	-11	-605	-36	-120	0	0
PBT after EO Exp.	2,760	3,320	2,964	2,709	2,648	4,193	5,174	7,000	8,223
Total Tax	638	868	675	373	582	577	1,078	1,540	1,809
Tax Rate (%)	23.1	26.1	22.8	13.8	22.0	13.8	20.8	22.0	22.0
Profit/loss from associates	-6.0	-9.0	-76	-29	35	22	23	24	25
Minority Interest	43	52	69	40	-31	48	59	65	71
Reported PAT	2,073	2,391	2,144	2,267	2,132	3,590	4,060	5,419	6,368
Adjusted PAT	2,167	2,552	2,144	2,278	2,586	3,617	4,150	5,419	6,368
Change (%)	14.4	17.8	-16.0	6.3	13.5	39.9	14.7	30.6	17.5
Margin (%)	7.8	8.3	6.2	6.2	6.6	8.6	8.8	10.4	11.1

Consolidated - Balance Sheet									(INRb)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	631	631	632	636	637	639	639	639	639
Total Reserves	14,695	16,350	17,613	19,256	20,278	22,909	25,372	29,193	33,964
Net Worth	15,326	16,981	18,245	19,892	20,915	23,548	26,011	29,832	34,603
Minority Interest	86	333	336	36	-9	39	39	39	39
Total Loans	6,432	5,536	6,572	7,686	8,040	6,727	4,227	1,227	227
Deferred Tax Liabilities	475	543	619	632	634	591	591	591	591
Capital Employed	22,319	23,393	25,772	28,246	29,580	30,905	30,868	31,689	35,460
Gross Block	22,434	25,500	27,236	32,147	37,803	41,617	44,205	47,605	50,605
Less: Accum. Deprn.	9,862	12,208	14,722	17,527	20,855	24,282	28,090	32,163	36,521
Net Fixed Assets	12,572	13,292	12,514	14,620	16,948	17,335	16,115	15,441	14,084
Goodwill on Consolidation	142	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159
Capital WIP	352	273	1,466	1,780	720	688	1,900	1,500	1,500
Total Investments	160	149	72	193	76	394	394	394	394
Current Investments	0	0	0	150	0	250	250	250	250
Curr. Assets, Loans & Adv.	14,833	15,241	17,715	18,552	19,184	20,479	21,166	23,771	29,953
Inventory	3,692	4,149	5,941	6,079	6,558	7,200	7,665	7,939	8,726
Account Receivables	4,903	5,891	6,367	6,430	6,953	6,993	7,860	8,888	9,783
Cash and Bank Balance	3,715	2,414	1,927	2,444	2,073	1,969	822	1,582	5,544
Loans and Advances	2,523	2,787	3,480	3,599	3,600	4,317	4,819	5,362	5,901
Curr. Liability & Prov.	5,740	6,721	7,154	8,058	8,507	9,150	9,867	10,576	11,630
Account Payables	3,538	4,222	4,547	4,999	5,659	5,943	6,336	6,805	7,479
Other Current Liabilities	1,942	2,163	2,268	2,728	2,457	2,783	3,057	3,244	3,571
Provisions	260	336	339	331	391	424	473	527	580
Net Current Assets	9,093	8,520	10,561	10,494	10,677	11,329	11,300	13,195	18,324
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	22,319	23,393	25,772	28,246	29,580	30,905	30,868	31,690	35,460

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	6.8	8.0	6.7	7.1	8.1	11.3	13.0	17.0	19.9
Cash EPS	14.0	15.3	14.6	15.9	18.5	22.0	24.9	29.7	33.6
BV/Share	48.0	53.1	57.1	62.3	65.5	73.7	81.4	93.4	108.3
DPS	3.3	4.1	4.2	4.3	4.3	5.0	5.0	5.0	5.0
Payout (%)	57.3	54.8	62.6	60.6	64.4	44.5	39.3	29.5	25.1
Valuation (x)									
P/E	32.1	27.2	32.4	30.5	26.9	19.2	16.7	12.8	10.9
Cash P/E	15.6	14.2	14.9	13.7	11.7	9.9	8.7	7.3	6.5
P/BV	4.5	4.1	3.8	3.5	3.3	3.0	2.7	2.3	2.0
EV/Sales	2.6	2.4	2.2	2.0	1.9	1.8	1.5	1.3	1.1
EV/EBITDA	13.0	11.9	12.9	12.9	10.6	8.9	7.5	6.3	5.3
Dividend Yield (%)	1.5	1.9	1.9	2.0	2.0	2.3	2.3	2.3	2.3
FCF per share	8.9	5.7	1.4	6.7	4.0	13.7	11.4	16.5	19.2
Return Ratios (%)									
RoE	14.8	15.8	12.2	11.9	12.7	16.3	16.7	19.4	19.8
RoCE	12.5	13.0	11.0	11.2	12.2	15.6	16.8	18.8	19.7
RoIC	13.6	14.4	11.7	11.1	11.8	15.6	16.9	19.1	21.5
Working Capital Ratios									
Fixed Asset Turnover (x)	1.2	1.2	1.3	1.1	1.0	1.0	1.1	1.1	1.1
Asset Turnover (x)	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.7	1.6
Inventory (Days)	49	49	63	60	61	62	59	55	55
Debtor (Days)	65	70	68	64	65	61	61	62	62
Creditor (Days)	47	50	48	49	53	51	49	47	47
Leverage Ratio (x)									
Current Ratio	2.6	2.3	2.5	2.3	2.3	2.2	2.1	2.2	2.6
Interest Cover Ratio	5.9	8.8	8.1	4.4	3.3	4.3	5.3	18.0	88.7
Net Debt/Equity	0.2	0.2	0.3	0.3	0.3	0.2	0.1	0.0	-0.2
	67	69							

Consolidated - Cash Flow Statement

(INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,854	3,311	2,888	2,680	3,253	4,215	5,294	7,000	8,223
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,808	4,074	4,358
Interest & Finance Charges	423	381	355	674	562	1,139	630	-141	-489
Direct Taxes Paid	-638	-866	-776	-449	-582	-700	-1,078	-1,540	-1,809
(Inc)/Dec in WC	-127	-380	-2,217	136	-126	-322	-1,118	-1,136	-1,167
CF from Operations	4,811	4,792	2,764	5,846	6,435	7,759	7,536	8,256	9,116
Others	-100	432	353	172	-570	192	-97	24	25
CF from Operating incl EO	4,711	5,224	3,117	6,018	5,865	7,951	7,439	8,281	9,142
(Inc)/Dec in FA	-1,878	-3,396	-2,668	-3,871	-4,596	-3,559	-3,800	-3,000	-3,000
Free Cash Flow	2,833	1,828	449	2,147	1,269	4,392	3,639	5,281	6,142
(Pur)/Sale of Investments	8	5	4	-147	117	-267	0	0	0
Others	680	586	22	126	1,036	68	494	523	576
CF from Investments	-1,190	-2,805	-2,642	-3,892	-3,443	-3,758	-3,306	-2,477	-2,424
Issue of Shares	0	7	50	0	1	191	0	0	0
Inc/(Dec) in Debt	119	-1,219	1,031	1,386	354	-1,294	-2,500	-3,000	-1,000
Interest Paid	-556	-321	-278	-575	-1,156	-1,066	-1,124	-382	-87
Dividend Paid	-1,187	-1,341	-1,380	-1,362	-1,374	-1,526	-1,598	-1,598	-1,598
Others	469	-317	-377	-832	-629	-617	-59	-65	-71
CF from Fin. Activity	-1,155	-3,191	-954	-1,383	-2,804	-4,312	-5,280	-5,044	-2,756
Inc/Dec of Cash	2,366	-772	-479	743	-382	-119	-1,147	760	3,962
Opening Balance	1,344	3,116	2,414	1,927	2,444	2,073	1,969	822	1,582
Closing Balance	3,704	2,414	1,927	2,444	2,073	1,969	822	1,582	5,544

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