

Dalmia Bharat

Estimate change



TP change



Rating change



Bloomberg	DALBHARA IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	370.3 / 4.3
52-Week Range (INR)	1988 / 1601
1, 6, 12 Rel. Per (%)	11/10/-8
12M Avg Val (INR M)	750
Free float (%)	44.2

Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	139.8	154.6	169.7
EBITDA	24.1	30.9	37.6
Adj. PAT	7.0	11.2	13.0
EBITDA Margin (%)	17.2	20.0	22.1
Adj. EPS (INR)	37.1	59.5	69.2
EPS Gr. (%)	-9.0	60.6	16.2
BV/Sh. (INR)	927	974	1,028

Ratios

Net D:E	0.0	0.1	0.1
RoE (%)	4.1	6.3	6.9
RoCE (%)	4.8	6.3	7.1
Payout (%)	24.3	20.2	21.7

Valuations

P/E (x)	53.1	33.1	28.5
P/BV (x)	2.1	2.0	1.9
EV/EBITDA(x)	14.5	11.8	10.1
EV/ton (USD)	86	85	79
Div. Yield (%)	0.5	0.6	0.8
FCF Yield (%)	-1.4	-2.6	0.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	55.8	55.8	55.8
DII	16.6	14.9	12.8
FII	8.3	9.1	11.3
Others	19.3	20.2	20.0

FII includes depository receipts

CMP: INR1,974

TP: INR2,300 (+17%)

Buy

Strong cost control; strategic expansion to drive growth

Expects industry volume growth at ~7%-8% YoY in FY26

- Dalmia Bharat (DALBHARA)'s 4QFY25 EBITDA increased ~21% YoY to INR7.9b (6% miss, due to lower-than-estimated volume). EBITDA/t was up ~24% YoY at INR922 (est. INR946). OPM surged 4.2pp YoY to ~19% (est. ~20%). Profit (adj. for prior-period tax reversals) grew ~41% YoY to INR3.6b (~28% beat, led by higher other income, and lower depreciation/ETR than expected).
- Management indicated that cement demand saw a recovery in 4QFY25 with industry growth rate estimated at 7-8% YoY v/s 3-3.5% YoY in 9MFY25. It expects cement demand to grow ~7-8% YoY in FY26, led by increased government spending and pent-up demand. Management refrained from giving any company-specific guidance for FY26; though the focus would be on balancing the volume growth and profitability. Recently, cement prices have surged in South India (INR30-40/bag), while blended average price increase in company's markets is INR10-15/bag.
- We raise FY26/27E EBITDA estimates by ~2%/6% on higher realization assumptions. EPS estimates increased by ~22%/8% for FY26/27, aided by lower depreciation estimates. We value DALBHARA at 12x FY27E EV/EBITDA to arrive at a revised TP of INR2,300 (earlier INR2,150). Reiterate BUY.

EBITDA/t increases 24% YoY to INR922 (vs. est. INR946)

- Consolidated revenue/EBITDA/adj. PAT stood at INR40.9b/INR7.9b/INR3.6b (-5%/+21%/+41% YoY and -4%/-6%/+28% vs. our estimate) in 4QFY25. Sales volumes declined ~2% YoY to 8.6mt (volume ex-JPA up ~5% YoY; 3% below est.). Realization declined 3% YoY to INR4,757/t (flat QoQ; in line).
- Variable cost/t declined ~11% YoY (4% above est.). Other expenses/freight cost per ton fell ~12%/2% YoY. Opex/t was down ~8% YoY (in line). EBITDA/t increased ~24% YoY to INR922 and OPM surged 4.2pp YoY to ~19%.
- In FY25, consol. revenue/EBITDA/PAT declined 5%/9%/ 9% YoY. Volume was up ~2% YoY at 29.4mt, while realization fell ~7% YoY. OPM dipped 80bp to ~17% and EBITDA/t declined 11% YoY to INR820. CFO declined ~20% to INR21.2b due to lower profitability and increase in WC. Capex stood at INR26.3b vs. INR27.2b in FY24. It posted cash outflow of INR5.1b vs. cash outflow of INR880m in FY24.

Highlights from the management commentary

- The blended fuel consumption cost stood at INR1.30/kcal vs. INR1.31/Kcal in 3QFY25. Spot fuel prices are very volatile due to the ongoing global macroeconomic uncertainty.
- It has been actively strengthening dealer network and distribution channels while investing in brand building, including the rebranding of Dalmia Cement as RCF Expert and rolling out new cement packaging across all locations.
- Capex pegged at INR35.0b for FY26 for expansion projects in Karnataka and Maharashtra and a clinker line in Assam. The company will update on its expansion strategy in the coming quarter after evaluating market, cost competitiveness, and opportunities for diversification in new geographies.

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Valuation and view

- DALBHARA's reported EBITDA was below our estimate, though in line with the consensus. Management expects healthy demand growth in FY26 and is cautiously optimistic about sustainability of recent price hikes. We estimate Revenue/EBITDA/PAT CAGR of 10%/25%/37% over FY25-27, albeit on a low base. We estimate a volume CAGR of ~7% over FY25-27 and EBITDA/t of INR980/INR1,100 in FY26/FY27 vs. INR820 in FY25 (average EBITDA/t of INR1,070 over FY20-24).
- DALBHARA was lagging behind peers in terms of capacity expansion. We believe the recent capacity expansion announcement in Karnataka and Maharashtra addresses the company's growth concern to some extent. Further, the recent price hikes in its core markets may help to improve margins. DALBHARA is among the low-cost producers in the industry, backed by a higher blending ratio, green power share, and lower freight costs. At CMP, the stock is trading attractively at 12x/10x FY26E/FY27E EV/EBITDA and USD85/USD79 EV/t. We value DALBHARA at 12x FY27E EV/EBITDA to arrive at our revised TP of INR2,300 (vs. earlier TP of INR2,150). **Reiterate BUY.**

Quarterly Performance (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	36.3	31.5	36.0	43.1	36.2	30.9	31.8	40.9	146.9	139.8	42.5	-4
YoY Change (%)	10.0	6.0	7.4	10.1	-0.3	-2.0	-11.7	-5.0	8.5	-4.8	-1.3	
Total Expenditure	30.1	25.6	28.3	36.5	29.5	26.5	26.7	33.0	120.5	115.7	34.1	-3
EBITDA	6.2	5.9	7.8	6.5	6.7	4.3	5.1	7.9	26.4	24.1	8.4	-6
Margins (%)	17.0	18.7	21.6	15.2	18.5	14.1	16.1	19.4	18.0	17.2	19.8	-43
YoY Change (%)	5.3	55.4	21.0	-7.5	8.4	-26.3	-34.4	21.3	13.9	-8.8	28.8	
Depreciation	4.0	4.0	3.7	3.3	3.2	3.4	3.6	3.1	15.0	13.3	3.7	-15
Interest	0.8	1.0	1.1	0.9	1.0	1.0	1.0	1.1	3.9	4.0	1.1	-0
Other Income	0.5	0.9	0.6	1.2	0.5	0.7	0.4	0.9	3.2	2.5	0.6	
PBT before EO Expense	1.9	1.7	3.6	3.5	3.1	0.7	0.8	4.7	10.7	9.3	4.3	9
Extra-Ord expense	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	1.1	0.0	
PBT after EO Expense	1.9	1.7	3.6	3.5	1.9	0.7	0.8	4.7	10.7	8.2	4.3	9
Tax	0.4	0.5	1.0	0.3	0.5	0.2	0.2	0.3	2.2	1.2	1.4	
Prior Period Tax Adjustment	0.0	0.0	0.1	-0.6	0.0	0.1	0.0	-0.8	-0.6	-0.7	0.0	
Rate (%)	22.2	27.9	24.7	26.7	16.0	20.5	22.9	22.9	15.0	5.6	31.9	
Reported PAT (Pre Minority)	1.4	1.2	2.7	3.2	1.5	0.5	0.7	4.4	8.5	7.0	2.9	51
Minority + Associate	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.3	0.2	0.1	
Adj. PAT	1.2	1.2	2.7	2.5	2.3	0.6	0.6	3.6	7.6	7.0	2.8	28
YoY Change (%)	-36.9	325.0	33.8	-3.1	82.9	-53.8	-78.1	40.7	11.5	-9.0	9.8	

Per Ton Analysis (Blended) INR/t

Sales Dispatches (m ton)	7.0	6.2	6.8	8.8	7.4	6.7	6.7	8.6	28.8	29.4	8.9	-3
YoY Change (%)	12.4	6.9	7.9	18.9	6.2	8.1	-2.0	-2.3	12.1	2.0	1.1	
Net Realization	5,209	5,079	5,300	4,894	4,893	4,607	4,773	4,757	5,101	4,760	4,775	-0
YoY Change (%)	-2.2	-0.8	-0.5	-7.4	-6.1	-9.3	-9.9	-2.8	-3.2	-6.7	-2.4	
RM Cost	812	860	921	1,111	818	664	768	891	939	793	761	17
Employee Expenses	319	365	325	230	308	327	335	250	302	301	260	-4
Power, Oil & Fuel	1,294	1,126	1,068	898	1,023	1,055	999	899	1,082	988	957	-6
Freight and Handling Outward	1,161	1,018	1,093	1,159	1,122	1,099	1,122	1,130	1,112	1,119	1,088	4
Other Expenses	739	761	749	753	719	815	782	665	750	739	762	-13
Total Expenses	4,324	4,129	4,154	4,151	3,989	3,960	4,006	3,835	4,185	3,940	3,828	0
EBITDA	885	950	1,146	743	904	648	767	922	916	820	946	-3

Source: Company, MOFSL Estimates



Key takeaways from the conference call

Demand and pricing outlook

- During 4QFY25, economic activity showed a noticeable recovery after a muted 1HFY25. Cement demand is expected to remain largely unaffected by global disruptions, with any short-term impact considered immaterial. Strong job creation and rising consumption are key factors to support growth. Cement demand is estimated to grow by 3.0-3.5% in FY25 and should accelerate to ~7-8% in FY26, driven by government spending and pent-up demand.
- While pricing improved modestly in the east region in 4QFY25, prices in the south region declined. Andhra Pradesh and Telangana markets remain highly competitive and oversupplied, whereas Tamil Nadu and Kerala are more consolidated. The south region saw material price hikes in Apr'25; however, management is cautiously optimistic about the sustainability of the price hikes. The blended price increase in its markets is INR10-15/bag.

Operational highlights and cost insights

- RM cost/t decreased primarily due to a decline in fly ash and limestone procurement rates. However, a new tax imposed by the Tamil Nadu government on mineral extraction is expected to add INR160/t to limestone costs, translating into an annual impact of ~INR1.3b, which may weigh on future RM cost trends.
- Power and fuel costs declined, driven by a drop in international fuel prices to USD95 from USD114 in 4QFY24 and an increase in the share of renewable energy (RE) to 39% from 34% in 4QFY24.
- The blended fuel consumption cost stood at INR1.30/kcal vs. INR1.31/Kcal in 3QFY25. During 4Q, the company commissioned a 2.2MW captive solar plant in Assam and 13MW under a group captive model, taking its total operational RE capacity to 267MW. The company is targeting 595MW of RE capacity by FY26. Lead distance was 277km vs. 289km YoY/269km QoQ.
- Blended cement sales stood at ~84% vs. ~85% QoQ. C:C ratio improved to 1.69x from 1.67x in 4QFY24. The trade share stood at ~67% vs. 65% YoY. The premium cement sales share stood at ~24% vs. 21% in 4QFY24. Logistics costs were reduced through increased direct dispatches to 61% vs. 56% in 4QFY24, though these gains were partially offset by higher clinker movement in the Northeast due to an unplanned shutdown.
- Depreciation expenses declined following the full amortization of goodwill, with FY26 depreciation expected to be around INR13.0b.
- Incentives accrued during 4QFY25 stood at INR990m, while collections totaled INR1.1b. Incentives receivable stood at INR7.4b as on Mar'25. Management expects accruals to be around INR3b in FY26, with normalized incentives likely to continue in the range of INR90-100/ton.
- The company's incentives will continue to accrue from Bihar (new expansion), Jharkhand, Murli plant, and Northeast region.
- Strategically, the company remains committed to cost optimization. There is a strong focus on balancing volume growth with profitability, supported by disciplined capacity planning and geographic diversification. The company is also moving toward 100% blended cement production; however, it will take more time than expected. The company targets cost savings of INR150-200/t in the

next two years from 1QFY25 as a base period. Cost savings would be through logistics optimization, RE initiatives, and C:C ratio improvement.

- The company has ample limestone reserves to support long-term operations. In Odisha, it is acquiring additional limestone-bearing land in Rajgangpur, with the process expected to conclude within the year. Meanwhile, the Northeast region is expected to remain on a growth trajectory, supported by ongoing infrastructure development and a consolidated supply environment.

Expansion plans and capex

- During Q4FY25, a 2.4mt grinding unit in Assam and a 0.5mt unit in Bihar were commissioned by Dalmia, marking the completion of its Phase 1 expansion. A clinker unit in Umrangso (Northeast) is expected to be commissioned in 2QFY26. With these additions, the total grinding capacity was taken to 49.5mtpa by the end of FY25.
- For FY25, a total capex of INR27b was incurred, including an INR980m equity investment in SPVs for group captive RE. Capex of INR35b has been allocated for FY26, primarily to fund expansions at Belgaum and Pune, the completion of the Umrangshu clinker line, and land acquisition and maintenance needs. The next phase of the company's expansion roadmap is planned to be unveiled in 1QFY26, detailing capacity addition toward the FY28 target of 75mtpa, along with related capex and funding plans.
- In FY25, the industry witnessed ~52mtpa of capacity changing hands, highlighting continued sector consolidation. Larger players have been scaling up capacity more aggressively than smaller counterparts. Efforts are also underway to strengthen the dealer network, introduce new cement packaging, and incentivize channel partners to enhance the market reach.
- The company is also actively pursuing leadership development, succession planning, and organizational agility by reducing layers and strengthening decision-making processes. The company reiterated its long-term view of maintaining a prudent, balanced approach to expansion, profitability, and market competitiveness.

Debt position and other key highlights

- Gross debt stood at INR52.8b as of Mar'25 vs. INR54.6b as of Dec'24. Net debt (considering the IEX investment part of cash and cash equivalents) stood at INR7.16b vs. INR12.4b as of Dec'24. Ex-MTM value of IEX investments, net debt/EBITDA stood at 1.27x in Mar'25.
- Its net debt to EBITDA stood at 0.3x vs. 0.55x as of Dec'24. The company reiterated its commitment to keeping net debt/EBITDA below 2.0x, unless a large inorganic or strategic opportunity emerges.

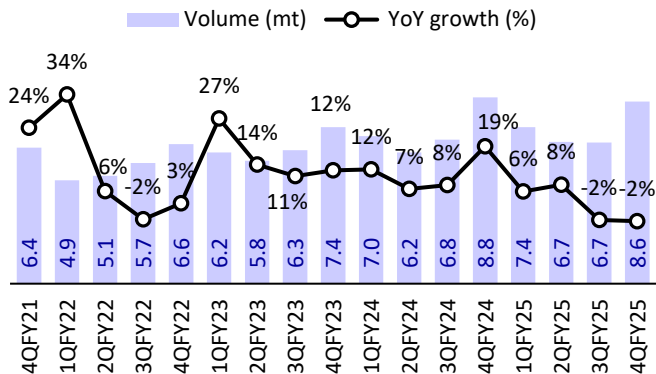
Exhibit 1: Revisions to our estimates

	Revised		Old		Change	
	FY26E	FY26E	FY26E	FY27E	FY26E	FY27E
Revenue	154.6	169.7	155.6	169.9	-0.6%	-0.1%
EBITDA	30.9	37.6	30.4	35.4	1.7%	6.3%
PAT	11.2	13	9.2	12	21.6%	7.8%
EPS (INR)	59.5	69.2	49	64.2	21.6%	7.8%

Source: Company, MOFSL estimates

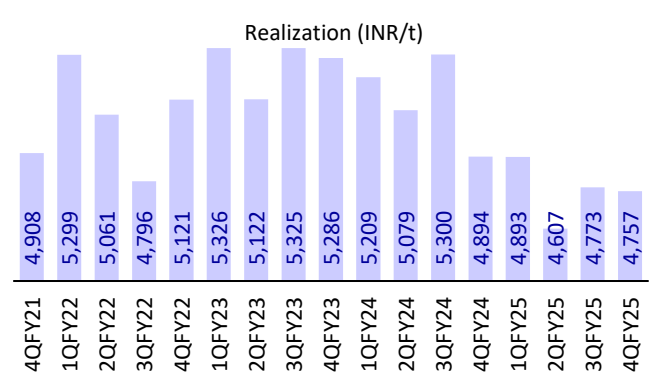
Story in charts

Exhibit 2: Sales volume declined 2% YoY



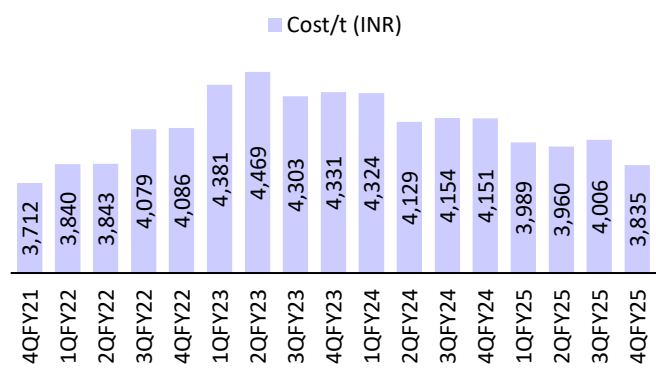
Source: Company, MOFSL

Exhibit 3: Realization down 3% YoY (flat QoQ)



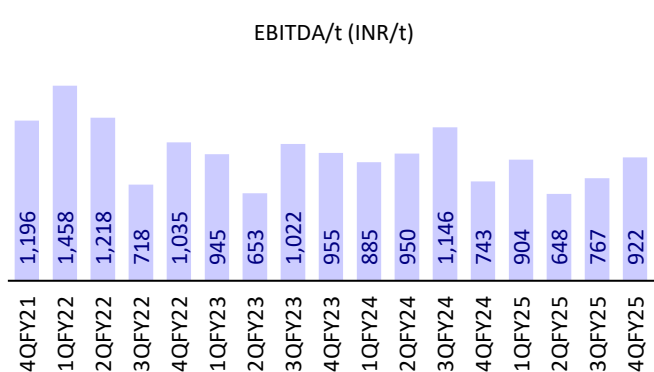
Source: Company, MOFSL

Exhibit 4: Opex/t declined 8% YoY (down 4% QoQ)



Source: Company, MOFSL

Exhibit 5: EBITDA/t increased 24% YoY



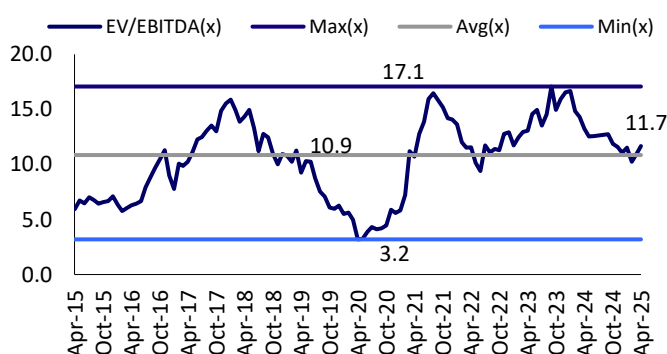
Source: Company, MOFSL

Exhibit 6: Key operating metrics (blended)

	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Realization	4,757	4,894	-3%	4,773	0%
RM Cost	891	1,111	-20%	768	16%
Staff Cost	250	230	9%	335	-25%
Power and Fuel	899	898	0%	999	-10%
Freight and Forwarding	1,130	1,159	-2%	1,122	1%
Other Expenditure	665	753	-12%	782	-15%
Total Expenditure	3,835	4,151	-8%	4,006	-4%
EBITDA	922	743	24%	767	20%

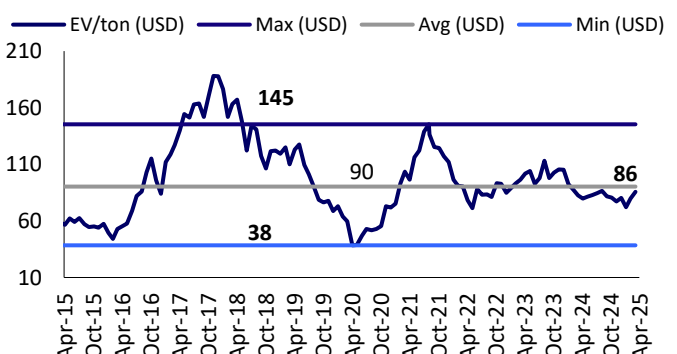
Source: Company, MOFSL

Exhibit 7: One-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 8: One-year forward EV/ton



Source: Company, MOFSL

Financials and valuations (Consolidated)

Income Statement							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	96,740	1,01,100	1,12,860	1,35,400	1,46,910	1,39,800	1,54,614	1,69,698
Change (%)	2.0	4.5	11.6	20.0	8.5	-4.8	10.6	9.8
EBITDA	21,060	27,620	24,260	23,160	26,390	24,070	30,890	37,583
Margin (%)	21.8	27.3	21.5	17.1	18.0	17.2	20.0	22.1
Depreciation	15,280	12,500	12,350	13,050	14,980	13,310	13,337	15,215
EBIT	5,780	15,120	11,910	10,110	11,410	10,760	17,553	22,367
Int. and Finance Charges	4,380	2,950	2,020	2,340	3,860	3,990	4,930	7,391
Other Income - Rec.	2,170	1,810	1,600	1,380	3,150	2,530	2,540	2,588
PBT bef. EO Exp.	3,570	13,980	11,490	9,150	10,700	9,300	15,164	17,564
EO Expense/(Income)	0	-3,330	20	-3,850	0	1,130	0	0
PBT after EO Exp.	3,570	17,310	11,470	13,000	10,700	8,170	15,164	17,564
Current Tax	1,140	2,120	250	320	2,160	1,180	3,855	4,465
Deferred Tax	50	3,330	2,900	2,100	1,310	40	0	0
Tax Rate (%)	27.5	40.4	26.5	29.6	25.4	20.4	25.4	25.4
Reported PAT	2,380	11,860	8,320	10,580	7,230	6,950	11,309	13,099
Minority and Associates	-140	-130	-240	-190	-270	-160	-150	-130
PAT Adj. for EO items	2,240	8,400	8,203	6,850	7,640	6,950	11,159	12,969
Change (%)	-27.3	275.0	-2.3	-16.5	11.5	-9.0	60.6	16.2
Margin (%)	2.3	8.3	7.3	5.1	5.2	5.0	7.2	7.6

Balance Sheet							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	390	374	375	375	375	375	375	375
Total Reserves	1,05,650	1,27,726	1,60,235	1,55,905	1,63,590	1,73,360	1,82,269	1,92,426
Net Worth	1,06,040	1,28,100	1,60,610	1,56,280	1,63,965	1,73,735	1,82,644	1,92,801
Deferred capital investment subsidy	1,400	1,240	1,250	1,660	1,560	1,740	1,740	1,740
Deferred Liabilities	12,770	16,590	15,640	16,100	17,580	19,810	19,810	19,810
Minority Interest	250	340	720	1,160	1,100	1,260	1,410	1,540
Total Loans	59,500	37,080	31,190	37,420	46,300	52,580	68,580	76,580
Capital Employed	1,79,960	1,83,350	2,09,410	2,12,620	2,30,505	2,49,125	2,74,184	2,92,471
Gross Block	1,66,440	1,86,160	2,00,360	2,16,590	2,39,020	2,66,140	3,02,300	3,44,300
Less: Accum. Deprn.	40,890	49,910	59,020	68,760	81,710	93,490	1,06,827	1,22,042
Net Fixed Assets	1,25,550	1,36,250	1,41,340	1,47,830	1,57,310	1,72,650	1,95,473	2,22,258
Capital WIP	17,400	10,060	10,450	18,710	23,950	26,160	25,000	15,000
Current Investment	26,980	32,930	43,990	29,350	38,720	44,440	44,440	44,440
Non-current Investment	1,610	7,410	13,060	5,900	5,910	7,160	7,160	7,160
Curr. Assets, Loans and Adv.	37,670	32,210	37,840	53,400	51,225	51,295	55,768	60,181
Inventory	9,740	7,600	9,460	13,160	12,180	13,860	15,329	16,824
Account Receivables	6,640	5,110	6,730	7,000	8,360	8,890	9,832	10,791
Cash and Bank Balance	4,030	2,470	1,600	2,850	3,920	1,580	3,875	5,576
Loans and Advances	17,260	17,030	20,050	30,390	26,765	26,965	26,733	26,989
Curr. Liability and Prov.	29,250	35,510	37,270	42,570	46,610	52,580	53,657	56,567
Account Payables	27,210	32,820	34,600	39,370	43,160	48,300	48,923	51,372
Provisions	2,040	2,690	2,670	3,200	3,450	4,280	4,734	5,195
Net Current Assets	8,420	-3,300	570	10,830	4,615	-1,285	2,111	3,614
Appl. of Funds	1,79,960	1,83,350	2,09,410	2,12,620	2,30,505	2,49,125	2,74,184	2,92,471

E: MOFSL estimates

Financials and valuations (Consolidated)

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)*								
EPS	11.5	44.9	43.8	36.5	40.8	37.1	59.5	69.2
Cash EPS	89.8	111.7	109.7	106.1	120.6	108.0	130.6	150.3
BV/Share	543.8	684.6	857.2	833.6	874.6	926.7	974.2	1,028.4
DPS	2.0	1.3	9.0	9.0	9.0	9.0	12.0	15.0
Payout (%)	17.2	3.0	20.6	24.6	22.1	24.3	20.2	21.7
Valuation (x)*								
P/E	171.4	43.8	45.0	53.9	48.3	53.1	33.1	28.5
Cash P/E	21.9	17.6	17.9	18.5	16.3	18.2	15.1	13.1
P/BV	3.6	2.9	2.3	2.4	2.3	2.1	2.0	1.9
EV/Sales	3.9	3.6	3.1	2.6	2.4	2.5	2.4	2.2
EV/EBITDA	18.1	13.1	14.2	15.4	13.2	14.5	11.8	10.1
EV/t (USD)	166	136	111	107	91	86	85	79
Dividend Yield (%)	0.1	0.1	0.5	0.5	0.5	0.5	0.6	0.8
Return Ratios (%)								
ROIC	3.0	6.7	6.0	4.5	5.2	5.0	6.9	7.8
RoE	2.1	7.2	5.7	4.3	4.8	4.1	6.3	6.9
RoCE	3.5	6.1	5.6	4.2	5.4	4.8	6.3	7.1
Working Capital Ratios								
Asset Turnover (x)	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	37	27	31	35	30	36	36	36
Debtor (Days)	25	18	22	19	21	23	23	23
Leverage Ratio (x)								
Current Ratio	1.3	0.9	1.0	1.3	1.1	1.0	1.0	1.1
Debt/Equity	0.6	0.3	0.2	0.2	0.3	0.3	0.4	0.4

Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,570	13,640	11,620	13,210	10,690	8,170	15,164	17,564
Depreciation	15,280	12,500	12,360	13,050	14,980	13,310	13,337	15,215
Interest and Finance Charges	3,640	3,190	1,930	2,310	3,860	3,990	4,900	7,361
Direct Taxes Paid	-660	440	240	-140	-540	-710	-3,855	-4,465
(Inc.)/Dec. in WC	2,740	7,810	-5,150	-770	460	-2,300	-1,507	-215
CF from Operations	24,570	37,580	21,000	27,660	29,450	22,460	28,039	35,461
Others	-1,190	-1,540	-1,680	-5,140	-3,100	-1,290	-2,540	-2,588
CF from Operations incl. EO	23,380	36,040	19,320	22,520	26,350	21,170	25,499	32,873
(Inc.)/Dec. in FA	-13,450	-10,270	-17,560	-27,010	-27,230	-26,260	-35,000	-32,000
Free Cash Flow	9,930	25,770	1,760	-4,490	-880	-5,090	-9,501	873
(Pur.)/Sale of Investments	-4,970	6,050	6,380	2,980	-1,610	2,200	-13	-13
Others	300	370	410	1,080	1,340	1,360	2,540	2,588
CF from Investments	-18,120	-3,850	-10,770	-22,950	-27,500	-22,700	-32,472	-29,425
Issue of Shares	0	-4,000	50	0	0	0	0	0
Inc./(Dec.) in Debt	120	-25,340	-5,800	6,670	8,890	6,480	16,419	8,426
Interest Paid	-4,680	-3,960	-2,320	-2,970	-4,390	-4,440	-4,900	-7,361
Dividend Paid	-930	0	-1,000	-1,690	-1,690	-1,690	-2,250	-2,812
Others	-430	-450	-350	-330	-590	-740	0	0
CF from Fin. Activity	-5,920	-33,750	-9,420	1,680	2,220	-390	9,269	-1,747
Inc./Dec. of Cash	-660	-1,560	-870	1,250	1,070	-1,920	2,295	1,701
Opening Balance	4,690	4,030	2,470	1,600	2,850	3,500	1,580	3,875
Closing Balance	4,030	2,470	1,600	2,850	3,920	1,580	3,875	5,576

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BUY	>=15%
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