

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USDb)	166.9 / 1.9
52-Week Range (INR)	519 / 284
1, 6, 12 Rel. Per (%)	3/27/69
12M Avg Val (INR M)	456

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	86.8	105.6	117.1
EBITDA	9.8	12.7	14.9
Adj. PAT	6.1	8.1	9.9
EBITDA Margin (%)	11.3	12.0	12.7
Cons. Adj. EPS (INR)	17.4	23.3	28.4
EPS Gr. (%)	2.0	33.6	22.1
BV/Sh. (INR)	111.0	129.3	152.7

## Ratios

Net D:E	0.1	0.1	0.0
RoE (%)	16.8	19.4	20.2
RoCE (%)	15.2	17.8	19.2

## Valuations

P/E (x)	28	21	17
EV/EBITDA (x)	18	14	11

## Shareholding pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	51.0	51.0	51.0
DII	7.2	6.2	5.7
FII	10.2	9.8	5.9
Others	31.6	33.1	37.4

Note: FII includes depository receipts

**CMP: INR481 TP: INR600 (+25%) Buy**

## Healthy volume growth drives revenue

### Earnings in line

- LT Foods (LTFOODS) reported a strong quarter with revenue growth of 19% in 1QFY26, led by 18% YoY growth in Basmati and Other Specialty Rice (branded business volume up 22% YoY) and 32% YoY growth in Organic Foods. Gross margin expanded 70bp YoY, aided by lower input prices, largely offset by higher other expenses (up 120bp YoY due to increased ad spending). Hence, its EBITDA margin contracted 90bp YoY.
- Demand remained strong across regions, with volume likely to grow in the lower double-digits for FY26. With basmati prices stabilizing, we expect its margins to improve despite higher brand spending. We broadly retain our EPS estimates for FY26/FY27. **We reiterate our BUY rating on the stock with a TP of INR600 (premised on 21x FY27E EPS).**

### Margins under pressure due to higher SG&A expenses

- In 1QFY26, LTFOODS's consolidated revenue stood at INR24.6b (19% YoY, +11% QoQ), in line with our estimate.
- EBITDA grew 10%/3% YoY/QoQ to INR2.7b (in line). EBITDA margin contracted 90bp/80bp YoY/QoQ, to 10.8% (est. 11.9%). Higher ad spending (+120bp YoY) was only partially offset by better gross margin (+70bp YoY) and lower freight costs (-90bp YoY).
- Adj. PAT grew 10% YoY/5% QoQ to INR1.7b (in line) for the quarter.
- The Basmati & Other Specialty Rice segment's revenue grew 18% YoY, led by strong growth in the branded business (up 22% YoY) and strong demand across geographies. Gross margin expanded 160bp YoY to 34%, and EBITDA margin expanded 10bp YoY to 13%. India business grew 10% YoY, while the International business grew 15% YoY (excl. Golden Star).
- Organic Foods' revenue grew 32% YoY, driven by enhanced distribution in Europe and the US. While gross margin contracted 680bp to 35% due to the change in product mix, EBITDA margin dipped 170bp YoY to 10%.
- The Convenience & Health segment's revenue declined 16% YoY, primarily due to the discontinuance of Daawat Sehat. Gross margin remained flat at 37%, and operating loss stood at INR24m.

### Highlights from the management commentary

- **Basmati industry:** India leads the global basmati market with a 90% supply share, producing 10 MMT annually and exporting 6MMT (up 15% YoY). With an 80% share in global exports, India's position grows stronger each year. The global basmati market is just 12MMT vs. 500MMT for overall rice.
- **International business:** The UK market outlook is robust, with the commercialization of the new plant and partnership with four top retailers. The North American business (ex-acquisition of Golden Star) is also performing well. Management expects a double-digit growth in this geography.
- **Guidance:** The company is targeting an EBITDA margin of 12.5–13.0% and an RoCE of over 23%, with a strong focus on improving the same.

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

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## Valuation and view

- LTFOODS reported a healthy start to FY26, fueled by growth in both India and International markets. We expect this momentum to continue, led by 1) India's leading position in the global basmati market (80% global export market share), 2) continued shift from unorganized to organized players in the domestic market, 3) margin expansion supported by stabilization in input prices, 4) new plant and partnerships with top four retail chains in the UK, and 4) the rising global adoption of basmati rice.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 16%/23%/28% over FY25-FY27. **We reiterate our BUY rating** with a TP of INR600 (based on 21x FY27E EPS).

## Consolidated - Quarterly Earnings Model

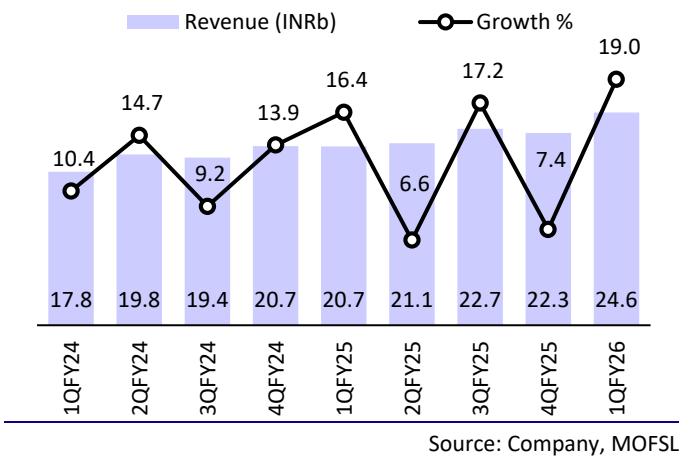
Consolidated - Quarterly Earnings Model												(INRm)
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Gross Sales	20,705	21,078	22,748	22,284	24,639	25,958	27,472	27,497	86,815	105,566	23,505	5%
YoY Change (%)	16.4	6.6	17.2	7.4	19.0	23.2	20.8	23.4	11.7	21.6	13.5	
Total Expenditure	18,296	18,785	20,250	19,701	21,985	22,811	24,073	23,992	77,032	92,861	20,707	
EBITDA	2,409	2,293	2,498	2,583	2,654	3,148	3,399	3,504	9,783	12,705	2,798	-5%
Margins (%)	11.6	10.9	11.0	11.6	10.8	12.1	12.4	12.7	11.3	12.0	11.9	
Depreciation	420	448	458	531	523	530	540	550	1,857	2,143	489	
Interest	187	196	236	257	280	190	150	113	877	733	200	
Other Income	175	263	134	313	371	100	250	230	885	951	150	
PBT before EO expense	1,977	1,911	1,938	2,107	2,221	2,528	2,959	3,071	7,934	10,779	2,259	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,977	1,911	1,938	2,107	2,221	2,528	2,959	3,071	7,934	10,779	2,259	
Tax	530	494	525	554	598	636	745	773	2,102	2,752	569	
Rate (%)	26.8	25.8	27.1	26.3	26.9	25.2	25.2	25.2	26.5	25.5	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-84	-66	-19	-52	-62	0	0	0	-222	-62	-26	
Reported PAT	1,532	1,484	1,433	1,605	1,685	1,892	2,214	2,298	6,053	8,089	1,716	
Adj PAT	1,532	1,484	1,433	1,605	1,685	1,892	2,214	2,298	6,053	8,089	1,716	-2%
YoY Change (%)	11.4	-7.2	-5.2	7.9	10.0	27.5	54.6	43.2	1.3	33.6	12.1	
Margins (%)	7.4	7.0	6.3	7.2	6.8	7.3	8.1	8.4	7.0	7.7	7.3	

## Key Operating Metrics

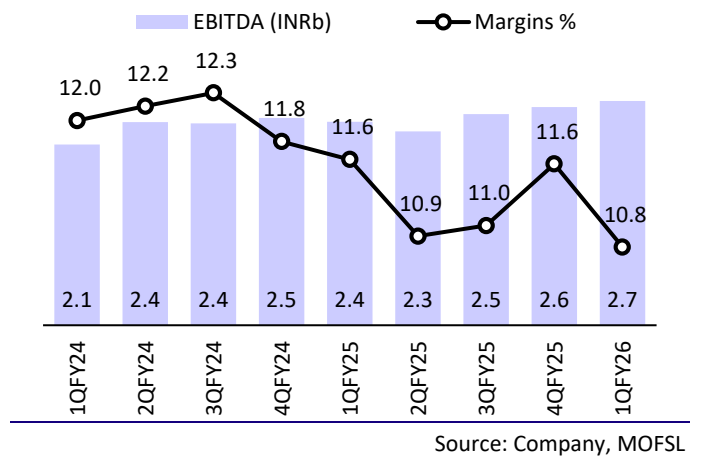
(INRm)							
Y/E March	FY25				FY26	FY25	FY26
	1Q	2Q	3Q	4Q	1Q		
<b>Revenue (INRm)</b>							
Basmati & Other Specialty Rice	17,940	17,370	19,350	19,550	21,240	74,210	90,785
Domestic	6,030	5,396	6,330	6,099	6,633	23,855	25,563
International	11,910	11,975	13,020	13,451	14,607	50,356	65,222
Organic Foods	2,220	2,390	2,400	2,290	2,930	9,300	11,168
Convenience & Health Segment	560	440	430	450	470	1,880	2,015
<b>Revenue Growth %</b>							
Basmati & Other Specialty Rice	18.6	3.5	19.2	9.0	18.4	12	22
Domestic	31.1	9.0	14.1	7.0	10.0	15	7
International	13.1	1.1	21.9	10.0	22.6	11	30
Organic Foods	33.7	49.4	26.3	10.1	32.0	28	20
Convenience & Health Segment	36.6	-13.7	-15.7	-23.7	-16.1	-7	7
<b>Gross Profit Margin %</b>							
Basmati & Other Specialty Rice	32.4	31.0	32.4	36.0	34.0	33.0	35.5
Organic Foods	41.8	44.0	42.6	39.0	35.0	41.9	36.5
Convenience & Health Segment	36.9	42.0	41.1	38.0	37.0	39.3	38.1
<b>EBITDA M %</b>							
Basmati & Other Specialty Rice	12.9	12.0	11.7	14.0	13.0	12.7	13.2
Organic Foods	11.7	12.0	11.8	10.0	10.0	11.4	10.4
Convenience & Health Segment	-3.4	-9.0	-9.8	-5.0	-5.0	-6.6	-2.7

## Key Exhibits

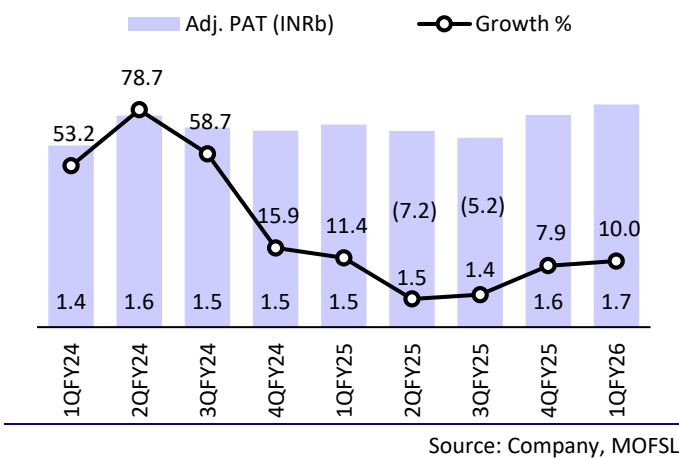
**Exhibit 1: Consolidated revenue trend**



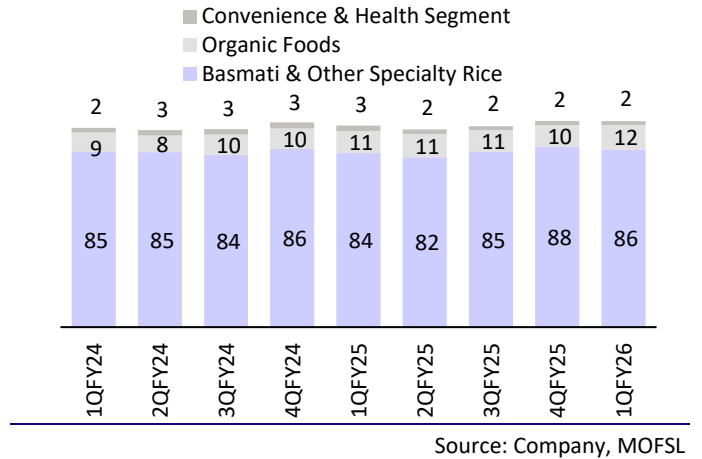
**Exhibit 2: Consolidated EBITDA trend**



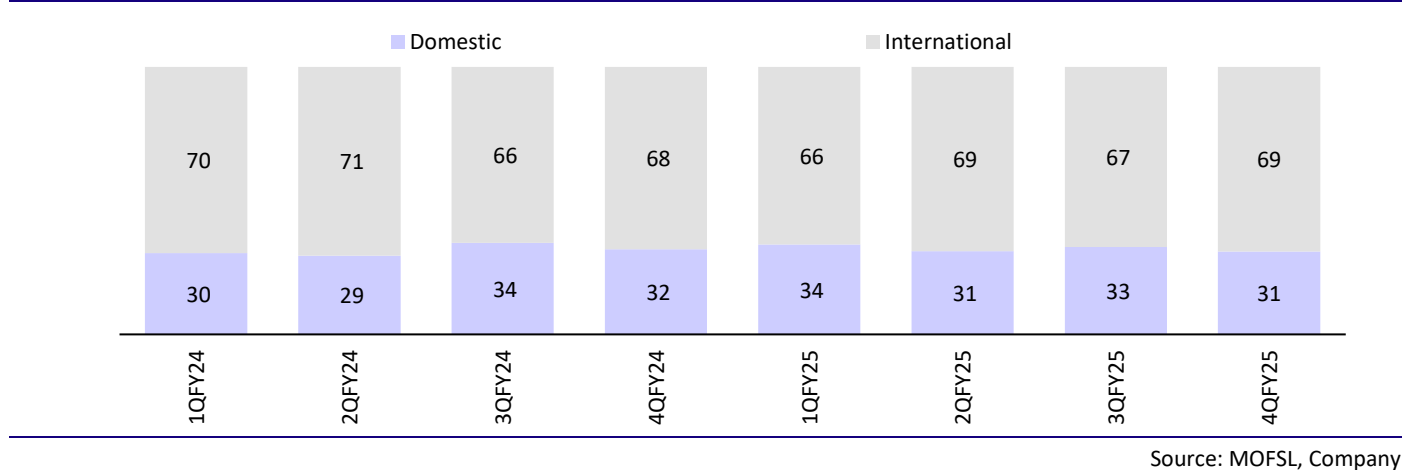
**Exhibit 3: Consolidated adj. PAT trend**



**Exhibit 4: Segment-wise revenue mix**



**Exhibit 5: Domestic and international revenue split of Basmati and Other Specialty Rice**





## Highlights from the management commentary

### Industry Scenario

- India is the largest producer and exporter of basmati rice,
- 70% of the consumption in India is in loose rice is still unbranded/loose rice, and the company is poised for growth as consumers prefer more and more branded rice
- The impact of the water crisis in Pakistan has not had much impact on the production of basmati rice
- ~80% of the global basmati is exported by India and continues to remain strong
- India produced ~10mmt of basmati rice out of which ~ 6mmt are exported (up 15% YoY)
- The Global basmati rice market is ~12mmt globally compared to the 500mmt overall rice market

### Operating performance

- Revenue growth was led by the entry into new countries, increased household penetration, improved demand, and increased brand value
- The QoQ decline in gross margin was primarily driven by a shift in the product mix within the organic segment, as soybeans, a lower-margin product, contributed a higher share to the revenue mix.
- In India, volumes grew by 13% YoY, while value growth stood at ~10% YoY.

### Guidance

- Brand spending as a percentage of sales is expected to continue, although the management anticipates a better gross profit margin
- Brand spending as a percentage of sales is expected to be in the same range as in 1QFY26, though management anticipates an improvement in gross profit margin going forward.
- The management is targeting an EBITDA margin in the range of 12.5–13%, along with a ROCE of over 23% in the coming years.
- The management remains primarily focused on improving ROCE over other financial metrics.
- Management anticipates a lower double-digit revenue growth from the US
- Freight costs stood at ~5.7% of revenue in 1QFY26, which is in line with the previous quarter, and management expects the logistics costs to remain the same in FY26.

### International business

- Golden Star is now the number 1 Jasmine rice brand
- Continental Europe's progress has been robust, reporting a growth of 57% YoY; the spurt in the revenue is mainly attributed to the UK plant being fully operational in the past quarter
- Partnered with four leading UK retailers, which is further expected to drive growth in the European region; the incremental sales from these four chains are ~INR800m
- Royal commands a 54% Basmati rice import share in the US.
- The Middle East business includes two segments, branded and private label. The decline in the Middle East was due to the discounting of some private-label

products as the terms were not favorable; however, the branded products continue to do well, and overall, this region is in line with the management's expectations.

- In the US, 32% growth was due to Golden Star; on a normalized basis, growth is ~18%. This growth is expected to continue, led by immigration, rising consumption in the US, rising consumption of Indian cuisine, and the adoption of basmati rice by various restaurants.
- The uncertainty on the tariffs has not led the US distributors to buy more than usual; the uncertainty may have had an impact of ~2-3%
- In the Middle East, management is focused on the companies' owned labels, and the strategy will continue to be the same.
- Management believes there is a potential to increase revenue from the Middle East, although this market has high entry barriers and is a mature market.

### Organic business

- The organic business is gaining momentum, with a remarkable 32% growth in 1QFY26, driven by increasing consumer preference for healthier and sustainable food choices.
- A major chunk of the growth in 1QFY26 in the organic segment was led by the growth in soybeans.
- Organic business is majorly B2B at present; it will further improve the margins. The company will now supply products to supermarkets, leading to improved margins.

### RTH and RTC

- One of the products was discontinued in 1QFY26, leading to a revenue decline.
- The RTH and the RTC are expected to be EBITDA breakeven when this segment reports a revenue of INR3.5b, which is expected to be over the next 2-3 years.

### Other

- SGA % of sales has increased due to investments in brand image, while the Logistic cost has reduced by 90bp, brand spends have gone up 120bp YoY
- Broadly, ad spending depends on quarter to quarter, and on average, it is expected to be in the range of 3-4% of the sales.
- Paddy prices in the company's books stood at INR29 as of 30<sup>th</sup> Jun'25, and the management expects no inventory gain or loss.
- The market prices for paddy have stabilized at an average price of ~INR34-35,
- Generally LT foods procures ~60-70% in the season, this season due to the good rains, the company has procured ~75% of their inventory needs during their season itself.
- Specialty rice has two varieties of rice is 1) basmati (85% of the revenue mix) and 2) jasmine rice (15% of the revenue mix)
- Basmati rice is mainly sourced from India, and sometimes from Pakistan (less than 10% this year)
- Globally, on average, Basmati rice accounts for 20-25%, which is used by HORECA, and the rest is used for home consumption.
- The Inventory as on date stands at 1) Paddy 285KTPA at avg. rate of INR29/kg and Rice 300KTPA at avg. rate of INR51/kg.

### Valuation and view

- LTFOODS reported a healthy start to FY26, fueled by growth in both India and International markets. We expect this momentum to continue, led by 1) India's leading position in the global basmati market (80% global export market share), 2) continued shift from unorganized to organized players in the domestic market, 3) margin expansion supported by stabilization in input prices, 4) new plant and partnerships with top four retail chains in the UK, and 4) the rising global adoption of basmati rice.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 16%/23%/28% over FY25-FY27. **We reiterate our BUY rating** with a TP of INR600 (based on 21x FY27E EPS).

### Exhibit 6: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	104,276	117,835	105,566	117,149	1%	-1%
EBITDA	12,734	14,667	12,705	14,903	0%	2%
Adj. PAT	8,137	9,701	8,089	9,874	-1%	2%

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>41,351</b>	<b>47,419</b>	<b>54,274</b>	<b>69,358</b>	<b>77,724</b>	<b>86,815</b>	<b>105,566</b>	<b>117,149</b>
Change (%)	6.3	14.7	14.5	27.8	12.1	11.7	21.6	11.0
Raw Materials	28,752	30,405	34,679	45,775	52,781	57,403	70,328	78,256
<b>Gross Profit</b>	<b>12,599</b>	<b>17,015</b>	<b>19,595</b>	<b>23,583</b>	<b>24,943</b>	<b>29,412</b>	<b>35,238</b>	<b>38,894</b>
Employees Cost	1,986	2,643	2,896	3,596	4,301	4,908	5,856	5,975
Other Expenses	5,986	8,748	10,781	12,989	11,263	14,722	16,677	18,016
<b>Total Expenditure</b>	<b>36,724</b>	<b>41,796</b>	<b>48,356</b>	<b>62,360</b>	<b>68,345</b>	<b>77,032</b>	<b>92,861</b>	<b>102,247</b>
% of Sales	88.8	88.1	89.1	89.9	87.9	88.7	88.0	87.3
<b>EBITDA</b>	<b>4,627</b>	<b>5,624</b>	<b>5,917</b>	<b>6,998</b>	<b>9,379</b>	<b>9,783</b>	<b>12,705</b>	<b>14,903</b>
Margin (%)	11.2	11.9	10.9	10.1	12.1	11.3	12.0	12.7
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,143	2,135
<b>EBIT</b>	<b>3,713</b>	<b>4,539</b>	<b>4,691</b>	<b>5,729</b>	<b>7,850</b>	<b>7,926</b>	<b>10,562</b>	<b>12,768</b>
Int. and Finance Charges	1,323	874	687	821	830	877	733	393
Other Income	379	315	232	430	496	885	951	820
<b>PBT bef. EO Exp.</b>	<b>2,770</b>	<b>3,980</b>	<b>4,236</b>	<b>5,338</b>	<b>7,517</b>	<b>7,934</b>	<b>10,779</b>	<b>13,195</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,770</b>	<b>3,980</b>	<b>4,236</b>	<b>5,338</b>	<b>7,517</b>	<b>7,934</b>	<b>10,779</b>	<b>13,195</b>
Total Tax	776	1,089	1,144	1,353	2,029	2,102	2,752	3,321
Tax Rate (%)	28.0	27.4	27.0	25.3	27.0	26.5	25.5	25.2
Minority Interest	148	150	170	-42	-446	-222	-62	0
<b>Reported PAT</b>	<b>1,845</b>	<b>2,741</b>	<b>2,922</b>	<b>4,028</b>	<b>5,933</b>	<b>6,053</b>	<b>8,089</b>	<b>9,874</b>
<b>Adjusted PAT</b>	<b>1,845</b>	<b>2,741</b>	<b>2,922</b>	<b>4,028</b>	<b>5,933</b>	<b>6,053</b>	<b>8,089</b>	<b>9,874</b>
Change (%)	45.8	48.5	6.6	37.9	47.3	2.0	33.6	22.1
Margin (%)	4.5	5.8	5.4	5.8	7.6	7.0	7.7	8.4

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	320	320	320	347	347	347	347	347
Total Reserves	14,494	17,235	19,656	27,223	33,369	38,189	44,542	52,679
<b>Net Worth</b>	<b>14,813</b>	<b>17,555</b>	<b>19,976</b>	<b>27,571</b>	<b>33,716</b>	<b>38,537</b>	<b>44,889</b>	<b>53,026</b>
Minority Interest	1,179	1,348	1,513	400	551	0	0	0
Total Loans	17,643	15,698	13,196	9,377	5,262	7,434	5,634	2,634
Deferred Tax Liabilities	-319	-195	-182	-186	-256	-324	-324	-324
<b>Capital Employed</b>	<b>33,316</b>	<b>34,406</b>	<b>34,503</b>	<b>37,161</b>	<b>39,273</b>	<b>45,647</b>	<b>50,200</b>	<b>55,337</b>
Gross Block	13,840	14,264	15,255	17,838	20,967	25,259	27,316	29,623
Less: Accum. Deprn.	5,439	6,092	6,857	8,126	9,655	11,512	13,655	15,790
<b>Net Fixed Assets</b>	<b>8,401</b>	<b>8,173</b>	<b>8,398</b>	<b>9,712</b>	<b>11,312</b>	<b>13,747</b>	<b>13,661</b>	<b>13,833</b>
Goodwill on Consolidation	659	626	655	240	285	293	293	293
Capital WIP	173	327	350	266	412	447	1,789	1,233
<b>Total Investments</b>	<b>334</b>	<b>287</b>	<b>249</b>	<b>1,270</b>	<b>1,834</b>	<b>2,234</b>	<b>2,234</b>	<b>2,234</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>28,300</b>	<b>31,516</b>	<b>33,757</b>	<b>41,514</b>	<b>46,318</b>	<b>57,085</b>	<b>63,214</b>	<b>71,120</b>
Inventory	17,502	22,228	23,518	30,724	34,981	43,603	48,170	52,528
Account Receivables	6,196	4,867	6,113	6,744	6,758	7,520	9,144	10,148
Cash and Bank Balance	249	300	391	390	503	1,442	402	2,344
Loans and Advances	4,352	4,120	3,734	3,657	4,075	4,521	5,497	6,100
<b>Curr. Liability &amp; Prov.</b>	<b>4,550</b>	<b>6,523</b>	<b>8,905</b>	<b>15,841</b>	<b>20,890</b>	<b>28,159</b>	<b>30,991</b>	<b>33,375</b>
Account Payables	2,608	5,036	7,031	10,928	12,300	17,726	18,305	19,296
Other Current Liabilities	1,602	1,137	1,459	4,711	8,367	10,131	12,319	13,671
Provisions	340	350	415	202	223	303	368	408
<b>Net Current Assets</b>	<b>23,750</b>	<b>24,993</b>	<b>24,851</b>	<b>25,673</b>	<b>25,429</b>	<b>28,926</b>	<b>32,222</b>	<b>37,745</b>
<b>Appl. of Funds</b>	<b>33,315</b>	<b>34,406</b>	<b>34,504</b>	<b>37,161</b>	<b>39,273</b>	<b>45,647</b>	<b>50,200</b>	<b>55,337</b>



## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>5.3</b>	<b>7.9</b>	<b>8.4</b>	<b>11.6</b>	<b>17.1</b>	<b>17.4</b>	<b>23.3</b>	<b>28.4</b>
Cash EPS	7.9	11.0	11.9	15.3	21.5	22.8	29.5	34.6
BV/Share	42.7	50.6	57.5	79.4	97.1	111.0	129.3	152.7
DPS	0.0	0.9	0.9	0.5	0.5	2.5	5.0	5.0
Payout (%)	0.0	11.7	10.9	4.3	2.9	14.3	21.5	17.6
<b>Valuation (x)</b>								
P/E	90.3	60.8	57.0	41.4	28.1	27.5	20.6	16.9
Cash P/E	60.4	43.6	40.2	31.5	22.3	21.1	16.3	13.9
P/BV	11.3	9.5	8.3	6.0	4.9	4.3	3.7	3.1
EV/Sales	4.5	3.8	3.3	2.5	2.2	2.0	1.6	1.4
EV/EBITDA	39.8	32.4	30.3	25.1	18.3	17.7	13.5	11.2
Dividend Yield (%)	0.0	0.2	0.2	0.1	0.1	0.5	1.0	1.0
FCF per share	11.3	10.0	10.5	3.3	16.0	6.4	6.6	18.0
<b>Return Ratios (%)</b>								
RoE	13.1	16.9	15.6	16.9	19.4	16.8	19.4	20.2
RoCE	9.4	10.7	10.8	13.1	16.0	15.2	17.8	19.2
RoIC	8.5	10.0	10.2	12.4	16.0	14.9	18.0	20.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.0	3.3	3.6	3.9	3.7	3.4	3.9	4.0
Asset Turnover (x)	1.2	1.4	1.6	1.9	2.0	1.9	2.1	2.1
Inventory (Days)	222	267	248	245	242	277	250	245
Debtor (Days)	55	37	41	35	32	32	32	32
Creditor (Days)	33	60	74	87	85	113	95	90
<b>Leverage Ratio (x)</b>								
Current Ratio	6.2	4.8	3.8	2.6	2.2	2.0	2.0	2.1
Interest Cover Ratio	2.8	5.2	6.8	7.0	9.5	9.0	14.4	32.5
Net Debt/Equity	1.2	0.9	0.6	0.3	0.1	0.1	0.1	0.0

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INRm)</b>								
OP/(Loss) before Tax	2,770	3,980	4,236	5,626	8,005	8,220	10,779	13,195
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,143	2,135
Interest & Finance Charges	1,298	861	676	821	830	877	-217	-427
Direct Taxes Paid	-789	-1,131	-1,074	-1,293	-1,522	-2,332	-2,752	-3,321
(Inc)/Dec in WC	334	-537	-14	-3,390	-805	-3,745	-4,335	-3,581
<b>CF from Operations</b>	<b>4,527</b>	<b>4,257</b>	<b>5,051</b>	<b>3,033</b>	<b>8,037</b>	<b>4,877</b>	<b>5,618</b>	<b>8,001</b>
Others	245	190	124	-449	-468	-252	62	0
<b>CF from Operating incl EO</b>	<b>4,772</b>	<b>4,447</b>	<b>5,175</b>	<b>2,584</b>	<b>7,569</b>	<b>4,625</b>	<b>5,680</b>	<b>8,001</b>
(Inc)/Dec in FA	-845	-990	-1,519	-1,438	-2,011	-2,391	-3,400	-1,750
<b>Free Cash Flow</b>	<b>3,927</b>	<b>3,457</b>	<b>3,656</b>	<b>1,146</b>	<b>5,558</b>	<b>2,234</b>	<b>2,280</b>	<b>6,251</b>
(Pur)/Sale of Investments	-10	-8	-12	-2,516	-22	-122	0	0
Others	78	121	155	8	18	9	951	820
<b>CF from Investments</b>	<b>-777</b>	<b>-877</b>	<b>-1,377</b>	<b>-3,946</b>	<b>-2,015</b>	<b>-2,504</b>	<b>-2,449</b>	<b>-930</b>
Issue of Shares	0	0	0	3,824	0	0	0	0
Inc/(Dec) in Debt	-2,478	-2,252	-2,781	-1,119	-3,741	2,173	-1,800	-3,000
Interest Paid	-1,309	-889	-475	-734	-724	-704	-733	-393
Dividend Paid	-251	-320	-320	-160	-347	-1,040	-1,736	-1,736
Others	0	0	0	-448	-567	-1,934	0	0
<b>CF from Fin. Activity</b>	<b>-4,038</b>	<b>-3,461</b>	<b>-3,575</b>	<b>1,363</b>	<b>-5,380</b>	<b>-1,504</b>	<b>-4,270</b>	<b>-5,129</b>
<b>Inc/Dec of Cash</b>	<b>-43</b>	<b>108</b>	<b>223</b>	<b>1</b>	<b>175</b>	<b>617</b>	<b>-1,039</b>	<b>1,942</b>
Opening Balance	292	191	168	389	329	825	1,442	402
<b>Closing Balance</b>	<b>249</b>	<b>300</b>	<b>391</b>	<b>390</b>	<b>503</b>	<b>1,442</b>	<b>402</b>	<b>2,344</b>

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