Dalmia Bharat

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	DALBHARA IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	338.6 / 3.5
52-Week Range (INR)	2496 / 1605
1, 6, 12 Rel. Per (%)	5/-8/-15
12M Avg Val (INR M)	687
Free float (%)	44.2

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	147.7	169.4	193.3
EBITDA	30.5	32.0	40.2
Adj. PAT	10.5	9.3	10.5
EBITDA Margin (%)	20.6	18.9	20.8
Adj. EPS (INR)	56.2	49.5	55.8
EPS Gr. (%)	51.5	-11.8	12.7
BV/Sh. (INR)	959	989	1,030
Ratios			
Net D:E	0.1	0.3	0.3
RoE (%)	6.0	5.1	5.5
RoCE (%)	6.0	5.8	6.4
Payout (%)	16.0	24.2	26.9
Valuations			
P/E (x)	32.2	36.5	32.4
P/BV (x)	1.9	1.8	1.8
EV/EBITDA(x)	10.7	11.7	9.8
EV/ton (USD)	70	71	68
Div. Yield (%)	0.5	0.7	0.8
FCF Yield (%)	0.7	-12.1	3.4

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	55.8	55.8	55.8
DII	20.1	20.4	17.5
FII	6.8	7.2	8.2
Others	17.3	16.6	18.4

FII includes depository receipts

CMP: INR1,805 TP: INR2,250 (+25%) Buy

Better realizations drive EBITDA beat

Demand improving; targeting to grow in line with industry in FY27

- Dalmia Bharat's (DALBHARA) 1QFY27 performance was above our estimates, led by higher-than-estimated realizations. Revenue rose ~7% YoY to INR38.9b (+4% vs. estimates). EBITDA declined ~9% YoY to INR8.1b (~10% beat). OPM contracted 3.6pp YoY at ~21% (+1.1pp vs. our estimate), while EBITDA/t stood at INR1,059 (down ~16% YoY; +8% vs. our estimates). PAT (adjusted for one-off costs) declined ~13% YoY to INR3.2b (+51% vs. our estimate, led by higher other income and lower tax rate).
- Management remained constructive on the FY27 outlook, expecting industry demand growth of ~7-8% YoY. It anticipates organic volumes to be broadly in line with industry growth, with additional upside from the ramp-up of the acquired assets and organic expansions. Integration of the acquired assets has progressed rapidly, with operations commencing at the Chunar GU and trial production at the Rewa clinker unit. It expects the acquired assets to achieve EBITDA break-even within the next few quarters, while EBITDA/t is likely to converge with the company's average over the next 7-8 quarters.
- Our FY27/FY28 estimates now incorporate the JPA cement asset acquisition. We have raised our EBITDA estimates by ~3%/8% for FY27/FY28. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,250. BUY.

Volume rises ~9% YoY; realization/t declines ~1% YoY (up 6% QoQ)

- Consol. revenue/EBITDA/adj. PAT stood at INR38.9b/INR8.1b/INR3.2b (+7%/-9%/-13% YoY and +4%/+10%/+51% vs. our estimates). Volume surged ~9% YoY to 7.6mt (in line). Realization declined ~1% YoY (+6% QoQ) to INR5,118/t (~3% above our estimates).
- Opex/t grew ~3% YoY, led by ~8%/4% YoY increase in other expenses/variable cost per ton. Freight cost/t remained flat YoY, while employee expenses/t declined ~1% YoY, benefiting from higher volumes. OPM contracted 3.6pp YoY to ~21%. EBITDA/t declined ~16% YoY to INR1,059. Depreciation/interest costs increased ~12%/36% YoY. Other income rose 2.8x YoY (led by MTM gains on treasury investments).
- Net debt surged to INR44.3b vs. INR14.3b as of Mar'26, driven by acquisition funding. Net debt-to-EBITDA stood at 1.47x, below its guidance of 2.0x.

Highlights from the management commentary

- DALBHARA indicated that Jun'26-exit cement prices remained broadly stable vs. 1Q average across most regions. While West Bengal witnessed some price correction, the South recorded a modest price improvement.
- Blended fuel cost increased to INR1.47/kcal vs. INR1.36/kcal in the previous quarter. It expects input costs to increase by around INR70–80/t in 2QFY27 vs. 1QFY27 due to the lagged impact of higher fuel costs. Renewable power share stood at 48% vs. 41%/47% in 1Q/4QFY26.
- The company incurred INR1.1b of capex during the quarter and maintained its FY27 capex guidance of INR22–24b, of which ~INR22b will be allocated toward ongoing expansion projects, with the balance earmarked for maintenance capex and refurbishment of acquired assets.

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Valuation and view

- DALBHARA's 1QFY26 operating performance was above our estimates, led by better realization and strong volume growth. While near-term cost pressure remains due to external factors, internal cost-saving initiatives are expected to partially mitigate the impact. We believe the ramp-up of the acquired assets and their integration with the company's standards remain key monitorables. Moreover, the timely completion of organic capacity expansion and improvement in capacity utilization remain the key catalysts for stock performance.
- Our FY27/FY28 estimates now incorporate the JPA cement asset acquisition. We estimate a CAGR of 14%/15% in revenue/EBITDA over FY26-28. PAT growth is estimated to be muted over FY26–28, primarily due to higher depreciation and interest costs associated with expansions. We estimate a volume CAGR of ~12% over FY26-28E and EBITDA/t of INR951/ INR1,058 in FY27/FY28E vs. INR1,015 in FY26. The company's net debt is estimated to surge to INR60.5b in FY27, and net-debt-to-EBITDA ratio is estimated at 2.3x in FY27.
- At CMP, the stock is trading at 12x/10x FY27E/FY28E EV/EBITDA EV/t of USD71/USD68. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,250. **Reiterate BUY.**

Quarterly Performance (Consolidated) **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**36.4**	**34.2**	**34.7**	**42.5**	**38.9**	**39.5**	**42.8**	**48.2**	**147.7**	**169.4**	**37.4**	**4**
YoY Change (%)	0.4	10.7	9.1	3.8	7.0	15.5	23.4	13.6	5.6	14.7	2.8	
Total Expenditure	27.5	27.2	29.0	33.4	30.9	32.8	35.2	38.6	117.2	137.5	30.1	3
EBITDA	**8.8**	**7.0**	**5.7**	**9.0**	**8.1**	**6.6**	**7.6**	**9.7**	**30.5**	**32.0**	**7.3**	**10**
Margins (%)	24.3	20.4	16.3	21.2	20.7	16.8	17.8	20.0	20.6	18.9	19.6	110
YoY Change (%)	32.0	60.4	10.6	13.7	-8.8	-4.6	35.0	7.0	26.5	4.9	-17.0	
Depreciation	3.2	3.2	3.4	3.7	3.6	4.0	4.1	4.2	13.5	15.8	3.6	0
Interest	1.1	1.2	1.2	1.3	1.5	1.6	1.7	1.8	4.8	6.6	1.4	9
Other Income	0.5	0.7	0.6	0.5	1.4	0.5	0.4	0.6	2.2	2.9	0.6	132
PBT before EO Expense	**5.0**	**3.2**	**1.7**	**4.5**	**4.4**	**1.6**	**2.2**	**4.3**	**14.4**	**12.4**	**3.0**	**47**
Extra-Ord expense	-0.2	0.0	-0.1	0.1	1.8	0.0	0.0	0.0	-0.1	1.8	0.0	
PBT after EO Expense	**5.2**	**3.2**	**1.7**	**4.4**	**2.5**	**1.6**	**2.2**	**4.3**	**14.5**	**10.6**	**3.0**	**-14**
Tax	1.2	0.8	0.4	1.2	0.6	0.4	0.5	1.0	3.7	2.5	0.8	-18
Prior Period Tax Adjustment	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	
Rate (%)	24.5	24.8	26.0	26.7	14.2	24.8	24.8	22.9	25.4	20.4	25.6	
Reported PAT (Pre Minority)	**4.0**	**2.4**	**1.3**	**4.0**	**1.9**	**1.2**	**1.7**	**3.3**	**11.6**	**8.1**	**2.2**	**-13**
Minority + Associate	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.2	0.1	
Adj. PAT	**3.7**	**2.4**	**1.2**	**3.3**	**3.2**	**1.1**	**1.6**	**3.3**	**10.5**	**9.3**	**2.1**	**51**
YoY Change (%)	65.8	329.1	100.4	-8.5	-13.0	-51.5	37.9	0.2	51.5	-11.8	-42.4	
Per Ton Analysis (Blended) INR/t												
Sales Dispatches (m ton)	**7.0**	**6.9**	**7.3**	**8.8**	**7.6**	**7.8**	**8.5**	**9.7**	**30.0**	**33.6**	**7.5**	1
YoY Change (%)	-5.4	3.0	9.5	2.3	8.6	12.4	16.4	10.8	2.1	12.0	7.0	
Net Realization	**5,194**	**4,952**	**4,752**	**4,824**	**5,118**	**5,088**	**5,038**	**4,950**	**4,922**	**5,042**	**4,993**	3
YoY Change (%)	6.2	7.5	-0.4	1.4	-1.5	2.8	6.0	2.6	3.4	2.4	-3.9	
RM Cost	667	732	800	889	653	750	760	972	779	795	850	-23
Employee Expenses	324	328	307	247	322	322	297	261	298	298	304	6
Power, Oil & Fuel	1,036	1,039	1,019	902	1,120	1,220	1,150	852	993	1,073	1,012	11
Freight and Handling Outward	1,136	1,055	1,059	1,066	1,133	1,090	1,110	1,109	1,078	1,110	1,080	5
Other Expenses	770	790	793	695	832	851	824	766	758	815	768	8
Total Expenses	**3,933**	**3,943**	**3,978**	**3,799**	**4,059**	**4,233**	**4,141**	**3,960**	**3,907**	**4,091**	**4,015**	1
EBITDA	**1,261**	**1,009**	**774**	**1,025**	**1,059**	**856**	**898**	**990**	**1,015**	**951**	**978**	8

Source: Company, MOFSL Estimates

CONFERENCE CALL

Key takeaways from the management commentary

Demand and pricing

- The company maintained a constructive outlook on FY27 cement demand, supported by structural drivers such as infrastructure and housing. However, the potential impact of El Niño remains a key monitorable in the near term.
- In 1QFY27, cement demand exceeded expectations despite temporary disruptions from state elections across several key markets, which slowed construction activity. Demand has improved meaningfully since June following the return of labor to construction sites after the elections and the delayed onset of monsoon. The company delivered ~9% YoY volume growth.
- It expects the cement industry to grow ~7–8% in FY27, with organic volumes broadly in line with industry growth. Additional volume growth is expected from the ramp-up of the acquired JP assets and new capacity additions.

Cement price and premiumization

- In 1Q, price hikes of INR10–15/bag were undertaken in the South and INR15–20/bag in the East.
- The company indicated that Jun'26-exit cement prices remained broadly stable compared to the 1QFY27 average across most regions. While West Bengal witnessed some price correction, the South recorded a modest price improvement.
- Premiumization continued to gain traction, with the share of premium products increasing to 25% of sales during the quarter (vs. 22%/24% in 1Q/4QFY26).

Cost guidance

- Petcoke prices increased to ~USD160/t before easing to USD130–135/t, still above historical levels. During the quarter, the company achieved cost savings of over INR150/t through procurement optimization, inventory management, sourcing diversification, and fuel mix optimization.
- Raw material cost/t increased primarily due to higher limestone raising costs and other input cost pressures.
- Blended fuel cost increased to INR1.47/kcal during the quarter from INR1.36/kcal in the previous quarter. The company expects input costs to increase by around INR70–80/t in 2QFY27 vs. 1QFY27 due to the lagged impact of higher fuel costs. Renewable power share was 48% vs. 41%/47% in 1Q/4QFY26.
- Cement freight cost/t remained largely flat QoQ, while clinker freight cost/t increased 11% QoQ, primarily due to higher clinker transportation through road routes.
- Other expenses rose, mainly driven by a sharp increase in packing material costs, with bag prices rising from around INR9.5/bag pre-conflict to nearly INR14/bag in 1QFY27.

JPA cement assets acquisition

- The acquisition of JPA Cement assets adds 5.2mtpa cement capacity and 3.3mtpa clinker capacity in Central India, strengthening DALBHARA's presence in a key growth region. The assets also offer debottlenecking and brownfield expansion opportunities

- Integration of the acquired assets has progressed rapidly, with operations commencing at the Chunar grinding unit and trial production at the Rewa clinker unit within 50 days of acquisition. It expects to leverage its existing brand presence in the region to accelerate market penetration.
- The company expects capacity utilization to improve over the next few quarters but has refrained from providing formal utilization guidance at this stage.
- It expects the acquired assets to achieve EBITDA break-even within the next few quarters, while EBITDA/t is likely to converge with the company's average over the next 7–8 quarters as volumes ramp up and operational efficiencies improve.

Other organic expansion

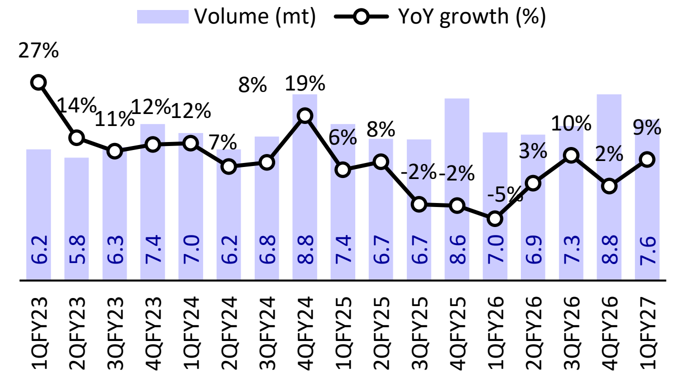
- Including the Jaypee acquisition and ongoing expansions at Belgaum, Kadapa and Pune, cement capacity is expected to reach ~67mtpa, with additional expansion projects under evaluation to support future growth.
- The Belgaum expansion project is ahead of schedule and is expected to commence commercial production within the next six months. At the Pune site, excavation has started, with civil and mechanical contractors mobilized for project execution.
- It reiterated its long-term ambition of reaching 110–130mtpa capacity. The pace of expansion will remain aligned with industry demand and macroeconomic conditions. It remains committed to disciplined, value-accretive capital allocation, and flexible in terms of timelines.
- The company incurred INR1.1b of capex during the quarter and maintained its FY27 capex guidance of INR22–24b, of which around INR22b will be allocated towards ongoing expansion projects, with the balance earmarked for maintenance capex and acquisition-related catch-up capex.

Other key highlights

- Gross debt increased to INR91.1b and net debt to INR44.3b at the end of the quarter, largely reflecting acquisition funding. Despite the increase, net debt-to-EBITDA stood at 1.47x, remaining comfortably below the company's internal threshold of 2.0x, highlighting a disciplined capital allocation approach.
- The average cost of debt remained stable at ~7%.
- During the quarter, the company accrued INR550m of incentives and collected INR600m, taking total incentive receivables to INR8.2b. It expects incentive accruals to remain at INR450–500m per quarter over the next few years.
- Other income increased to INR1.39b, primarily due to mark-to-market gains on treasury investments.

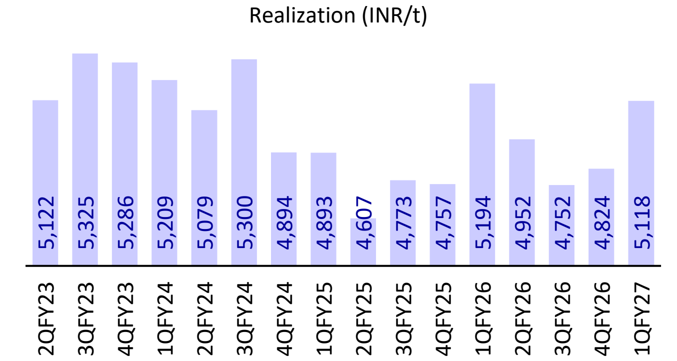
Story in charts

Exhibit 1: Sales volume rose 9% YoY



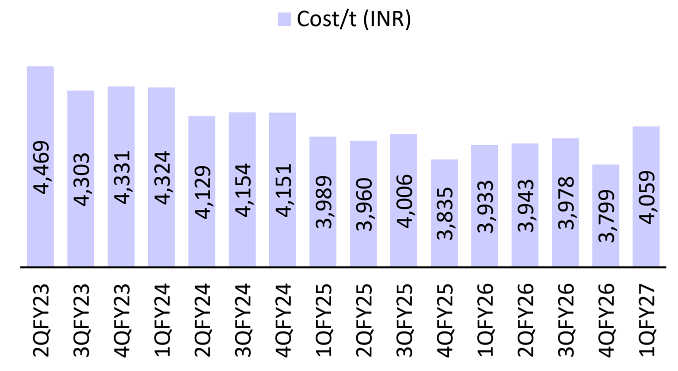
Source: Company, MOFSL

Exhibit 2: Realization declined ~1% YoY/increased 6% QoQ



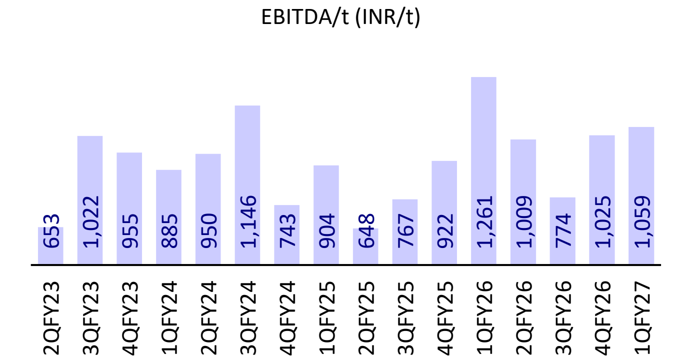
Source: Company, MOFSL

Exhibit 3: Opex/t increased ~3% YoY/7% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined ~16% YoY



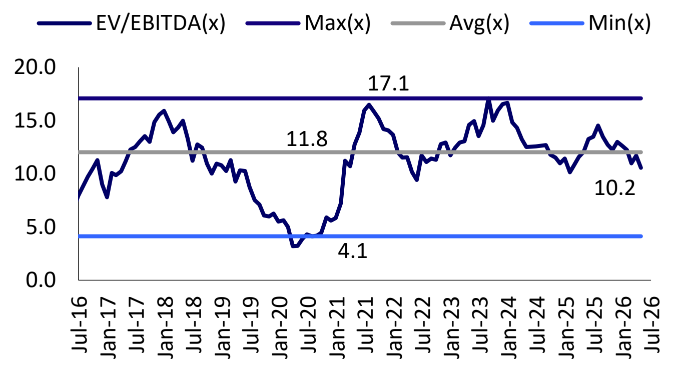
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)
Realization	**5,118**	**5,194**	-1%	**4,824**	6%
RM Cost	653	667	-2%	889	-27%
Staff Cost	322	324	-1%	247	31%
Power and Fuel	1,120	1,036	8%	902	24%
Freight and Forwarding	1,133	1,136	0%	1,066	6%
Other Expenditure	832	770	8%	695	20%
Total Expenditure	**4,059**	**3,933**	3%	**3,799**	7%
EBITDA	**1,059**	**1,261**	-16%	**1,025**	3%

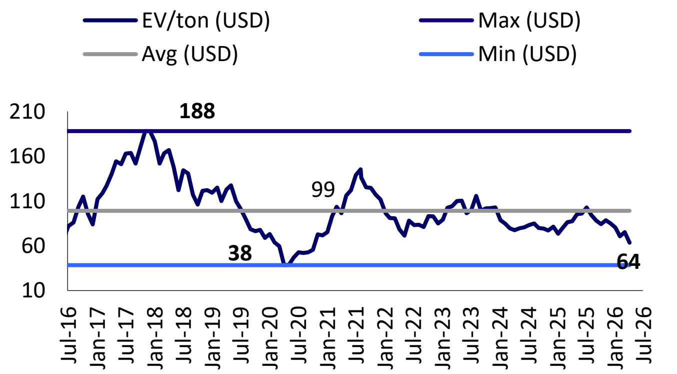
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 7: One-year forward EV/ton



Source: Company, MOFSL

Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,01,100**	**1,12,860**	**1,35,400**	**1,46,910**	**1,39,800**	**1,47,670**	**1,69,422**	**1,93,346**
Change (%)	4.5	11.6	20.0	8.5	-4.8	5.6	14.7	14.1
EBITDA	**27,620**	**24,260**	**23,160**	**26,390**	**24,070**	**30,460**	**31,964**	**40,179**
Margin (%)	27.3	21.5	17.1	18.0	17.2	20.6	18.9	20.8
Depreciation	12,500	12,350	13,050	14,980	13,310	13,490	15,821	18,385
EBIT	**15,120**	**11,910**	**10,110**	**11,410**	**10,760**	**16,970**	**16,144**	**21,793**
Int. and Finance Charges	2,950	2,020	2,340	3,860	3,990	4,800	6,641	9,880
Other Income - Rec.	1,810	1,600	1,380	3,150	2,530	2,220	2,938	2,356
PBT bef. EO Exp.	**13,980**	**11,490**	**9,150**	**10,700**	**9,300**	**14,390**	**12,440**	**14,269**
EO Expense/(Income)	-3,330	20	-3,850	0	1,130	-110	1,820	0
PBT after EO Exp.	**17,310**	**11,470**	**13,000**	**10,700**	**8,170**	**14,500**	**10,620**	**14,269**
Current Tax	2,120	250	320	1,410	1,140	290	2,542	3,629
Deferred Tax	3,330	2,900	2,100	750	40	2,630	0	0
Tax Rate (%)	40.4	26.5	29.6	25.4	20.4	25.4	20.4	25.4
Reported PAT	**11,860**	**8,320**	**10,580**	**8,540**	**6,990**	**11,580**	**8,079**	**10,640**
Minority and Associates	-130	-240	-190	-270	-160	-180	-160	-180
PAT Adj. for EO items	**8,400**	**8,203**	**6,850**	**7,640**	**6,950**	**10,530**	**9,284**	**10,460**
Change (%)	275.0	-2.3	-16.5	11.5	-9.0	51.5	-11.8	12.7
Margin (%)	8.3	7.3	5.1	5.2	5.0	7.1	5.5	5.4

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	374	375	375	375	375	375	375	375
Total Reserves	1,27,726	1,60,235	1,55,905	1,63,590	1,73,360	1,79,410	1,85,079	1,92,726
Net Worth	**1,28,100**	**1,60,610**	**1,56,280**	**1,63,965**	**1,73,735**	**1,79,785**	**1,85,454**	**1,93,101**
Deferred capital investment subsidy	1,240	1,250	1,660	1,560	1,740	2,100	2,100	2,100
Deferred Liabilities	16,590	15,640	16,100	17,580	19,810	21,840	21,840	21,840
Minority Interest	340	720	1,160	1,100	1,260	1,440	1,600	1,780
Total Loans	37,080	31,190	37,420	46,300	52,580	67,520	92,520	91,520
Capital Employed	**1,83,350**	**2,09,410**	**2,12,620**	**2,30,505**	**2,49,125**	**2,72,685**	**3,03,514**	**3,10,341**
Gross Block	1,86,160	2,00,360	2,16,590	2,39,020	2,66,140	3,00,100	3,60,860	4,12,360
Less: Accum. Deprn.	49,910	59,020	68,760	81,710	93,490	1,06,800	1,22,621	1,41,006
Net Fixed Assets	**1,36,250**	**1,41,340**	**1,47,830**	**1,57,310**	**1,72,650**	**1,93,300**	**2,38,239**	**2,71,354**
Capital WIP	10,060	10,450	18,710	23,950	26,160	27,260	27,000	5,500
Current Investment	**32,930**	**43,990**	**29,350**	**38,720**	**44,440**	**51,050**	**31,050**	**31,050**
Non-current Investment	7,410	13,060	5,900	5,910	7,160	8,140	8,140	8,140
Curr. Assets, Loans and Adv.	**32,210**	**37,840**	**53,400**	**51,225**	**51,295**	**52,835**	**57,530**	**60,995**
Inventory	7,600	9,460	13,160	12,180	13,860	11,920	16,797	16,951
Account Receivables	5,110	6,730	7,000	8,360	8,890	8,640	9,913	11,312
Cash and Bank Balance	2,470	1,600	2,850	3,920	1,580	2,240	1,001	2,212
Loans and Advances	17,030	20,050	30,390	26,765	26,965	30,035	29,819	30,520
Curr. Liability and Prov.	**35,510**	**37,270**	**42,570**	**46,610**	**52,580**	**59,900**	**58,445**	**66,698**
Account Payables	32,820	34,600	39,370	43,160	48,300	55,330	53,202	60,714
Provisions	2,690	2,670	3,200	3,450	4,280	4,570	5,243	5,984
Net Current Assets	**-3,300**	**570**	**10,830**	**4,615**	**-1,285**	**-7,065**	**-915**	**-5,702**
Appl. of Funds	**1,83,350**	**2,09,410**	**2,12,620**	**2,30,505**	**2,49,125**	**2,72,685**	**3,03,514**	**3,10,341**

E: MOFSL estimates

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)*								
EPS	**44.9**	**43.8**	**36.5**	**40.8**	**37.1**	**56.2**	**49.5**	**55.8**
Cash EPS	111.7	109.7	106.1	120.6	108.0	128.1	133.9	153.8
BV/Share	684.6	857.2	833.6	874.6	926.7	959.0	989.2	1,030.0
DPS	1.3	9.0	9.0	9.0	9.0	9.0	12.0	15.0
Payout (%)	3.0	20.6	24.6	22.1	24.3	16.0	24.2	26.9
Valuation (x)*								
P/E	40.3	41.3	49.5	44.4	48.8	32.2	36.5	32.4
Cash P/E	16.2	16.5	17.0	15.0	16.7	14.1	13.5	11.8
P/BV	2.6	2.1	2.2	2.1	2.0	1.9	1.8	1.8
EV/Sales	3.3	2.8	2.4	2.2	2.3	2.2	2.2	2.0
EV/EBITDA	12.0	13.0	14.1	12.1	13.3	10.7	11.7	9.8
EV/t (USD)	114	93	89	76	68	70	71	68
Dividend Yield (%)	0.1	0.5	0.5	0.5	0.5	0.5	0.7	0.8
Return Ratios (%)								
ROIC	6.7	6.0	4.5	5.2	5.0	6.9	5.9	6.3
RoE	7.2	5.7	4.3	4.8	4.1	6.0	5.1	5.5
RoCE	6.1	5.6	4.2	5.4	4.8	6.0	5.8	6.4
Working Capital Ratios								
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6	0.5	0.6	0.6
Inventory (Days)	27	31	35	30	36	29	36	32
Debtor (Days)	18	22	19	21	23	21	21	21
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.3	1.1	1.0	0.9	1.0	0.9
Debt/Equity	0.3	0.2	0.2	0.3	0.3	0.4	0.5	0.5

Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	13,640	11,620	13,210	10,690	8,170	14,500	12,440	14,269
Depreciation	12,500	12,360	13,050	14,980	13,310	13,490	15,821	18,385
Interest and Finance Charges	3,190	1,930	2,310	3,860	3,990	4,800	6,611	9,850
Direct Taxes Paid	440	240	-140	-540	-710	-990	-2,542	-3,629
(Inc.)/Dec. in WC	7,810	-5,150	-770	460	-2,300	-6,590	-8,242	5,060
CF from Operations	**37,580**	**21,000**	**27,660**	**29,450**	**22,460**	**25,210**	**24,089**	**43,935**
Others	-1,540	-1,680	-5,140	-3,100	-1,290	-2,430	-4,758	-2,356
CF from Operations incl. EO	**36,040**	**19,320**	**22,520**	**26,350**	**21,170**	**22,780**	**19,331**	**41,579**
(Inc.)/Dec. in FA	-10,270	-17,560	-27,010	-27,230	-26,260	-20,410	-60,500	-30,000
Free Cash Flow	**25,770**	**1,760**	**-4,490**	**-880**	**-5,090**	**2,370**	**-41,169**	**11,579**
(Pur.)/Sale of Investments	6,050	6,380	2,980	-1,610	2,200	-10,490	19,981	-21
Others	370	410	1,080	1,340	1,360	670	2,938	2,356
CF from Investments	**-3,850**	**-10,770**	**-22,950**	**-27,500**	**-22,700**	**-30,230**	**-37,581**	**-27,665**
Issue of Shares	-4,000	50	0	0	0	0	0	0
Inc./(Dec.) in Debt	-25,340	-5,800	6,670	8,890	6,480	15,310	25,872	-41
Interest Paid	-3,960	-2,320	-2,970	-4,390	-4,440	-4,460	-6,611	-9,850
Dividend Paid	0	-1,000	-1,690	-1,690	-1,690	-1,690	-2,250	-2,812
Others	-450	-350	-330	-590	-740	-1,080	0	0
CF from Fin. Activity	**-33,750**	**-9,420**	**1,680**	**2,220**	**-390**	**8,080**	**17,011**	**-12,703**
Inc./Dec. of Cash	**-1,560**	**-870**	**1,250**	**1,070**	**-1,920**	**630**	**-1,239**	**1,211**
Opening Balance	4,030	2,470	1,600	2,850	3,500	1,610	2,240	1,001
Closing Balance	**2,470**	**1,600**	**2,850**	**3,920**	**1,580**	**2,240**	**1,001**	**2,212**

NOTES

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Investment Rating	**Expected return (over 12-month)**
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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