

Cello World

| | |
|-----------------|---|
| Estimate change | ↓ |
| TP change | ↓ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | CELLO IN |
| Equity Shares (m) | 221 |
| M.Cap.(INRb)/(USD\$) | 105.4 / 1.2 |
| 52-Week Range (INR) | 674 / 468 |
| 1, 6, 12 Rel. Per (%) | -6/-14/-34 |
| 12M Avg Val (INR M) | 130 |

Financials & Valuations (INR b)

| Y/E Mar | FY26E | FY27E | FY28E |
|----------------------|-------|-------|-------|
| Sales | 22.8 | 25.5 | 28.9 |
| EBITDA | 4.7 | 6.2 | 7.4 |
| Adj. PAT | 3.1 | 4.1 | 4.9 |
| EBITDA Margin (%) | 20.6 | 24.3 | 25.6 |
| Cons. Adj. EPS (INR) | 14.1 | 18.6 | 22.1 |
| EPS Gr. (%) | -8 | 31.8 | 19.1 |
| BV/Sh. (INR) | 115.8 | 129.1 | 150.5 |

Ratios

| | | | |
|----------|------|------|------|
| Net D:E | -0.4 | -0.4 | -0.5 |
| RoE (%) | 13 | 16 | 16 |
| RoCE (%) | 15 | 17 | 17 |

Valuations

| | | | |
|---------------|----|----|----|
| P/E (x) | 34 | 26 | 22 |
| EV/EBITDA (x) | 21 | 15 | 13 |

Shareholding Pattern (%)

| As on | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 75.0 | 75.0 | 75.0 |
| DII | 13.4 | 14.0 | 13.5 |
| FII | 5.4 | 5.6 | 7.5 |
| Others | 6.2 | 5.4 | 4.0 |

Note: FII includes depository receipts

CMP: INR477

TP: INR600 (+26%)

Buy

Consumerware mars overall performance

Earnings miss our estimate

- Cello World (CELLO) reported a muted quarter with flat revenue growth due to flat growth in the consumerware segment. Following the implementation of BIS norms, the company has been unable to import products of BIS-compliant quality, resulting in a 40% dip in steelware revenue. Further, the molded furniture segment declined 11% YoY due to weakness in polymer prices, which was partially offset by a 10% growth in the writing instrument segment, led by healthy growth in both export and domestic markets.
- The company expects an 8–10% revenue growth until 1HFY27, with pickup expected after that due to increasing utilization in the glassware plant, stabilization in the steelware business, and growth in the Writing Instruments segment (through Cello and Unomax).
- **Factoring in lower-than-estimated earnings in 3Q and management guidance, we cut our FY26E/FY27E/FY28E earnings by 12%/15%/11%. We reiterate our BUY rating with a TP of INR600 (premised on 27x FY28E EPS).**

Weakness in margins due to operating deleverage

- In 3QFY26, CELLO's consol. revenue remained largely flat YoY, while it declined 5% QoQ to INR5.5b (est. INR6.1b). EBITDA declined ~17%/17% YoY/QoQ to INR1.1b (est. INR1.4b).
- EBITDA margin contracted 380bp/260bp YoY/QoQ to 19.1%, largely due to higher employee costs/other expenses (up 200bp/170bp YoY and 60bp/200bp QoQ). Gross margin contracted 10bp YoY to 49.6%, while it remained flat QoQ.
- Adj. PAT declined ~20%/19% YoY/QoQ to INR692m (est. INR903m). The company had a labor code impact of INR74m.
- Consumerware segment's revenue (70% of total revenue in 3QFY26) remained flat YoY, while it declined 9% QoQ to INR3.9b. Gross margin expanded 20bp YoY.
- Writing instrument segment's revenue (~15% revenue mix) grew 10%/4% YoY/QoQ to INR853m. Further, molded furniture and allied products (~12% of the revenue mix) declined 11%/1% YoY/QoQ to INR830m. The gross margin of writing instruments expanded 210bp YoY, while that of molded furniture and allied products declined 450bp YoY.

Highlights from the management commentary

- **Steelware:** Stockouts in insulated steel products led to a 40% drop in steel revenue; without these constraints, the consumerware segment could have grown ~12% YoY. Although the company had built 6–8 months of inventory post-BIS implementation and sourced from local OEMs, it currently faces product shortages and plans to ramp up production to restore growth.

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- **Writing Instruments:** The company expects the Cello brand to start contributing from 4QFY26 and targets combined revenue of INR5b from Cello and Unomax in FY27, with plans to scale this to over INR10b in the following years. Given that stationery forms a relatively small portion of BIC Cello's portfolio, management sees significant growth potential in this segment.
- **Glassware:** The glassware facility is currently operating at ~60% utilization and is expected to remain at similar levels over the next couple of quarters. The company aims to ramp up utilization to ~80% by the end of FY27. At present, the facility is operating at break-even and is not yet profitable.

Valuation and view

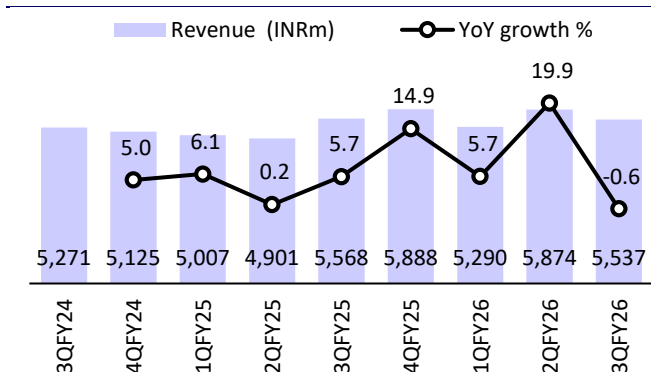
- The company expects sustained healthy growth in the writing instruments segment, supported by the addition of the Cello brand to its portfolio. Meanwhile, the consumerware segment is expected to stabilize from 2HFY27 onward, driven by normalization in steelware and improved capacity utilization in the glassware segment.
- We expect CELLO to register an 11%/13%/13% revenue/EBITDA/Adj. PAT CAGR over FY25-28. **We reiterate our BUY rating with a TP of INR600 (premised on 27x FY28E EPS).**

Consolidated: Quarterly Earnings

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | FY26E | (INRm) |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 3QE | Var |
| Gross Sales | 5,007 | 4,901 | 5,568 | 5,888 | 5,290 | 5,874 | 5,537 | 6,050 | 21,364 | 22,751 | 6,072 | -9% |
| YoY Change (%) | 6.1 | 0.2 | 5.7 | 14.9 | 5.7 | 19.9 | -0.6 | 2.7 | 6.8 | 6.5 | 9.0 | |
| Total Expenditure | 3,714 | 3,715 | 4,296 | 4,536 | 4,200 | 4,598 | 4,480 | 4,775 | 16,260 | 18,052 | 4,713 | |
| EBITDA | 1,293 | 1,186 | 1,273 | 1,352 | 1,091 | 1,277 | 1,057 | 1,275 | 5,104 | 4,699 | 1,360 | -22% |
| Margins (%) | 25.8 | 24.2 | 22.9 | 23.0 | 20.6 | 21.7 | 19.1 | 21.1 | 23.9 | 20.7 | 22.4 | |
| Depreciation | 141 | 148 | 151 | 180 | 186 | 195 | 199 | 210 | 620 | 790 | 205 | |
| Interest | 6 | 3 | 3 | 3 | 1 | 5 | 6 | 5 | 15 | 17 | 1 | |
| Other Income | 60 | 133 | 124 | 130 | 173 | 136 | 166 | 175 | 447 | 650 | 145 | |
| PBT before EO expense | 1,206 | 1,168 | 1,243 | 1,299 | 1,076 | 1,213 | 1,018 | 1,235 | 4,916 | 4,541 | 1,299 | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 74 | 0 | 0 | 74 | 0 | |
| PBT | 1,206 | 1,168 | 1,243 | 1,299 | 1,076 | 1,213 | 944 | 1,235 | 4,916 | 4,467 | 1,299 | |
| Tax | 311 | 300 | 318 | 338 | 269 | 299 | 250 | 314 | 1,267 | 1,132 | 326 | |
| Rate (%) | 25.8 | 25.7 | 25.6 | 26.0 | 25.0 | 24.7 | 26.5 | 25.4 | 25.8 | 25.3 | 25.1 | |
| MI & Profit/Loss of Asso. Cos. | 69 | 51 | 61 | 80 | 76 | 57 | 58 | 83 | 261 | 274 | 70 | |
| Reported PAT | 826 | 816 | 864 | 882 | 730 | 857 | 636 | 838 | 3,388 | 3,062 | 903 | |
| Adj PAT | 826 | 816 | 864 | 882 | 730 | 857 | 692 | 838 | 3,388 | 3,117 | 903 | -23% |
| YoY Change (%) | 6.6 | 2.1 | 1.8 | -0.7 | -11.6 | 4.9 | -19.9 | -5.0 | 2.3 | -8.0 | 4.5 | |
| Margins (%) | 16.5 | 16.7 | 15.5 | 15.0 | 13.8 | 14.6 | 12.5 | 13.9 | 15.9 | 13.7 | 14.9 | |

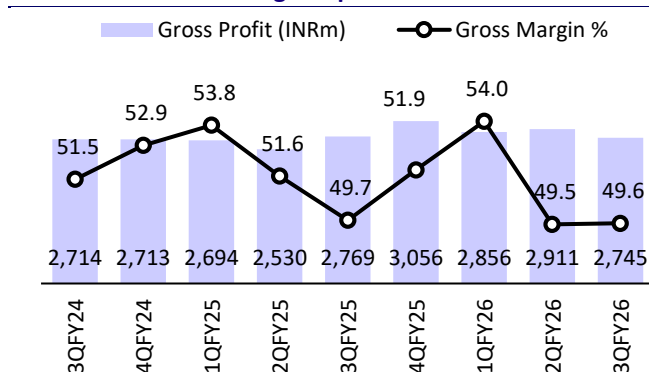
Key Exhibits

Exhibit 1: Consolidated revenue trend



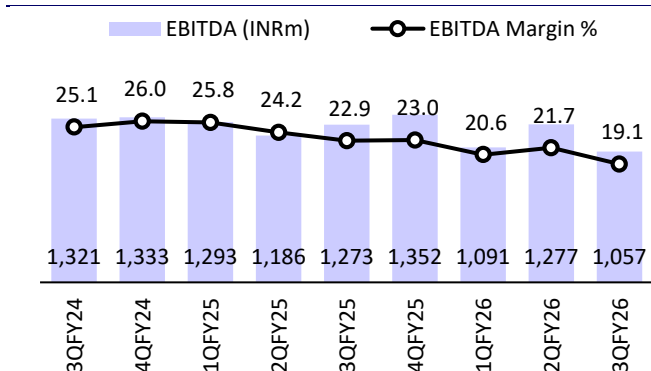
Source: Company, MOFSL

Exhibit 2: Consolidated gross profit trend



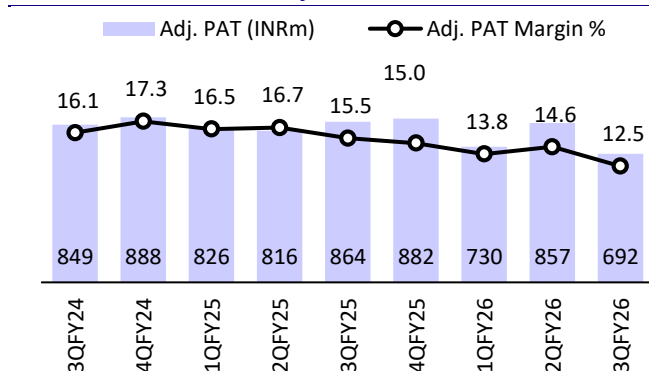
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



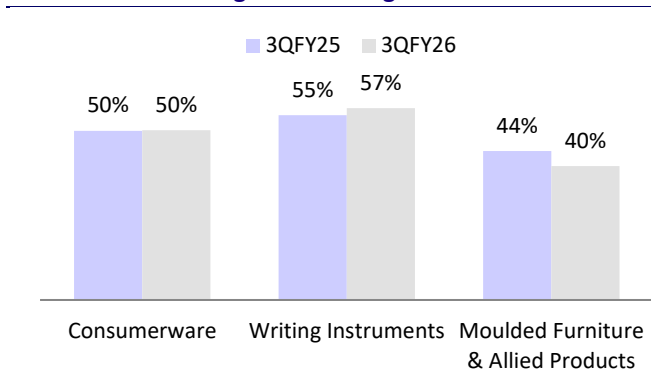
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



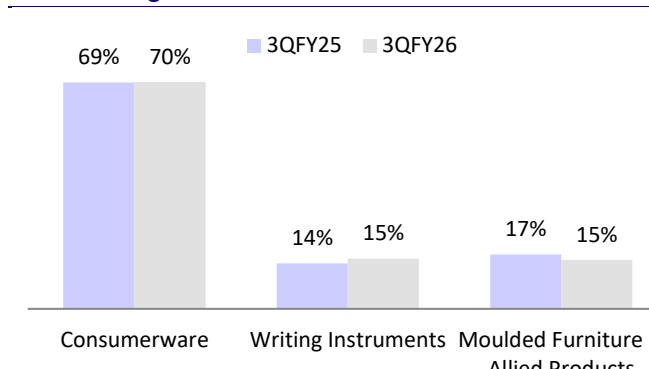
Source: Company, MOFSL

Exhibit 5: Gross margins across segments



Source: Company, MOFSL

Exhibit 6: Segment-wise revenue mix



Source: Company, MOFSL



Highlights from the management commentary

Overview

- Demand environment remains mixed; demand was weaker in December
- The company's priority is to rationalize its portfolio
- There was softness in profitability due to lower steel volumes and softness in profitability
- The company plans to put a sharper emphasis on working capital over the next few quarters
- The company doesn't see any pricing pressure issue as of now – it is working on the manufacturing side, where they can cut costs and optimize

Guidance and outlook

- Profitability is expected to be subdued over the next 2 quarters
- The company expects revenue growth to stabilize post 1HFY27
- The company expects to see a growth of 8-10% in 1HFY27; after that, the company expects to get back to its original revenue and EBITDA.

Consumerware

- The company faced stockouts in insulated steel products, resulting in a 40% decline in steel revenue. Had steel delivered the same growth, significant growth would have been possible. Growth would have been up 12% YoY in the consumerware segment.
- BIS had come in about last January, and the company had built a significant amount of stock. Hence, the company had about six to eight months of stock. Further, CELLO also procured some products locally through some OEMs.
- The company is unable to have all of those products today. However, going forward, the company plans to ramp up its production of these products.
- Two production lines are still operational in the consumerware segment
- In-house manufacturing of steel stands at ~72%
- Gross margin has been down majorly due to steelware and Diwali being preponed.
- The glassware facility operates at ~60% utilization, to remain at this level for the next couple of quarters.
- The company plans to increase capacity utilization to ~80% by the end of FY27.
- Currently, the glassware facility is not profitable; it is only breaking even
- Opalware facility currently operates at ~85% utilization level, the company looks forward to use 100% of its facility before any capex
- Brownfield capex in the opalware facility is not possible; any new greenfield capex at this point would require INR1-1.1b
- Rise in imports in opalware is not very significant
- At peak utilization, opalware can generate a revenue of INR4-4.1b

Writing Instruments

- The company expects a contribution from the Cello brand in 4QFY26
- In FY27, the company expects a revenue of INR5b from both Cello and Unomax combined. Over the next few years, the company would like to scale this revenue to more than INR10b
- Stationery is not a very small part of BIC Cello, leaving a big opportunity for the company
- The Cello brand was bought by CPIW, which is a promoter group entity, and all of the brand is housed there. Two deals had happened. One was the brand deal,

and one was the asset deal. The company was only involved in the brand deal. The assets were bought by a separate company altogether

- The company will require some more machines in the next couple of quarters. This would require a capex of about INR500m to INR600m in this category in the next one year

Molded furniture

- There was a decline due to weak polymer prices and some govt orders last quarter (not reflected this quarter)
- 62% of the total cost is accounted for by the polymer

Others

- Wimplast merger is expected to be completed by 1QFY27
- In 9MFY26, CELLO's distribution channel mix was ~75%/6%/8%/11% for General Trade/Modern Trade/Exports/Online.

Valuation and view

- The company expects sustained healthy growth in the writing instruments segment, supported by the addition of the Cello brand to its portfolio. Meanwhile, the consumerware segment is expected to stabilize from 2HFY27 onward, driven by normalization in steelware and improved capacity utilization in the glassware segment.
- We expect CELLO to register an 11%/13%/13% revenue/EBITDA/Adj. PAT CAGR over FY25-28. **We reiterate our BUY rating with a TP of INR600 (premised on 27x FY28E EPS).**

Exhibit 7: Revisions to our earnings estimates

| (INR m) | Old | | | New | | | Change | | |
|----------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue | 23,886 | 28,110 | 31,914 | 22,751 | 25,494 | 28,872 | -5% | -9% | -10% |
| EBITDA | 5,291 | 7,160 | 8,129 | 4,699 | 6,246 | 7,354 | -11% | -13% | -10% |
| Adj. PAT | 3,525 | 4,832 | 5,518 | 3,117 | 4,108 | 4,892 | -12% | -15% | -11% |

Financials and valuations

Consolidated - Income Statement

(INRm)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Income from Operations | 10,495 | 13,592 | 17,967 | 20,003 | 21,364 | 22,751 | 25,494 | 28,872 |
| Change (%) | NA | 29.5 | 32.2 | 11.3 | 6.8 | 6.49 | 12.1 | 13.2 |
| RM Cost | 5,214 | 6,786 | 8,955 | 9,484 | 10,315 | 11,186 | 12,110 | 13,512 |
| Employees Cost | 968 | 1,319 | 1,576 | 1,895 | 2,112 | 2,470 | 2,549 | 2,685 |
| Other Expenses | 1,544 | 2,151 | 3,231 | 3,575 | 3,833 | 4,397 | 4,589 | 5,321 |
| Total Expenditure | 7,727 | 10,256 | 13,762 | 14,954 | 16,260 | 18,052 | 19,248 | 21,518 |
| EBITDA | 2,767 | 3,336 | 4,205 | 5,049 | 5,104 | 4,699 | 6,246 | 7,354 |
| Margin (%) | 26.4 | 24.5 | 23.4 | 25.2 | 23.9 | 20.7 | 24.5 | 25.5 |
| Depreciation | 489 | 476 | 503 | 567 | 620 | 790 | 1,036 | 1,125 |
| EBIT | 2,278 | 2,860 | 3,702 | 4,481 | 4,484 | 3,908 | 5,210 | 6,229 |
| Int. and Finance Charges | 23 | 29 | 18 | 26 | 15 | 17 | 0 | 0 |
| Other Income | 101 | 159 | 167 | 299 | 447 | 650 | 700 | 793 |
| PBT bef. EO Exp. | 2,357 | 2,991 | 3,852 | 4,755 | 4,916 | 4,541 | 5,910 | 7,021 |
| EO Items | 0 | 0 | 0 | 0 | 0 | 74 | 0 | 0 |
| PBT after EO Exp. | 2,357 | 2,991 | 3,852 | 4,755 | 4,916 | 4,467 | 5,910 | 7,021 |
| Total Tax | 701 | 796 | 1,001 | 1,189 | 1,267 | 1,132 | 1,487 | 1,767 |
| Tax Rate (%) | 29.8 | 26.6 | 26.0 | 25.0 | 25.8 | 25.3 | 25.2 | 25.2 |
| Minority Interest | 143 | 155 | 189 | 256 | 261 | 274 | 315 | 362 |
| Reported PAT | 1,512 | 2,040 | 2,661 | 3,310 | 3,388 | 3,062 | 4,108 | 4,892 |
| Adjusted PAT | 1,512 | 2,040 | 2,661 | 3,310 | 3,388 | 3,117 | 4,108 | 4,892 |
| Change (%) | NA | 34.9 | 30.5 | 24.4 | 2.4 | -8.0 | 31.8 | 19.1 |
| Margin (%) | 14.4 | 15.0 | 14.8 | 16.5 | 15.9 | 13.7 | 16.1 | 16.9 |

Consolidated - Balance Sheet

(INRm)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 0 | 0 | 975 | 1,061 | 1,104 | 1,104 | 1,104 | 1,104 |
| Total Reserves | -1,068 | 876 | 2,390 | 10,431 | 20,570 | 23,466 | 27,408 | 32,134 |
| Net Worth | -1,068 | 876 | 3,365 | 11,492 | 21,674 | 24,570 | 28,512 | 33,239 |
| Minority Interest | 1,722 | 1,851 | 1,999 | 2,206 | 2,411 | 2,684 | 2,999 | 3,361 |
| Total Loans | 3,221 | 4,525 | 3,261 | 3,627 | 5 | 0 | 0 | 0 |
| Deferred Tax Liabilities | 82 | 84 | 84 | 126 | 152 | 152 | 152 | 152 |
| Capital Employed | 3,957 | 7,336 | 8,709 | 17,452 | 24,242 | 27,406 | 31,663 | 36,752 |
| Gross Block | 2,901 | 2,898 | 3,388 | 4,857 | 8,013 | 8,913 | 9,919 | 10,545 |
| Less: Accum. Deprn. | 309 | 312 | 671 | 1,238 | 1,858 | 2,648 | 3,684 | 4,810 |
| Net Fixed Assets | 2,592 | 2,586 | 2,717 | 3,619 | 6,155 | 6,265 | 6,234 | 5,735 |
| Capital WIP | 43 | 145 | 256 | 1,800 | 188 | 788 | 533 | 307 |
| Total Investments | 1,197 | 1,500 | 1,769 | 1,698 | 5,996 | 5,996 | 5,996 | 5,996 |
| Current Investments | 747 | 1,150 | 1,263 | 1,141 | 5,688 | 5,688 | 5,688 | 5,688 |
| Curr. Assets, Loans&Adv. | 7,633 | 9,106 | 10,774 | 12,601 | 14,079 | 16,675 | 21,497 | 27,655 |
| Inventory | 3,069 | 3,765 | 4,298 | 4,622 | 5,246 | 5,586 | 6,260 | 7,089 |
| Account Receivables | 3,714 | 4,067 | 4,623 | 6,106 | 6,578 | 6,545 | 7,334 | 8,306 |
| Cash and Bank Balance | 325 | 547 | 499 | 651 | 876 | 3,075 | 6,257 | 10,396 |
| Loans and Advances | 525 | 726 | 1,354 | 1,223 | 1,379 | 1,469 | 1,646 | 1,864 |
| Curr. Liability & Prov. | 7,508 | 6,000 | 6,808 | 2,266 | 2,176 | 2,318 | 2,597 | 2,941 |
| Account Payables | 984 | 1,255 | 1,342 | 1,442 | 1,502 | 1,600 | 1,793 | 2,030 |
| Other Current Liabilities | 6,471 | 4,685 | 5,428 | 783 | 604 | 643 | 721 | 817 |
| Provisions | 53 | 60 | 39 | 41 | 70 | 75 | 84 | 95 |
| Net Current Assets | 125 | 3,106 | 3,966 | 10,335 | 11,902 | 14,357 | 18,900 | 24,714 |
| Appl. of Funds | 3,957 | 7,336 | 8,709 | 17,452 | 24,242 | 27,406 | 31,663 | 36,751 |

Financials and valuations

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 7.1 | 9.6 | 12.5 | 15.6 | 15.3 | 14.1 | 18.6 | 22.1 |
| Cash EPS | 9.4 | 11.9 | 14.9 | 18.3 | 18.9 | 18.4 | 23.3 | 27.2 |
| BV/Share | NA | 4.1 | 15.9 | 54.1 | 102.1 | 115.8 | 129.1 | 150.5 |
| DPS | 0.0 | 0.0 | 0.0 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Payout (%) | 0.0 | 0.0 | 0.0 | 4.8 | 4.9 | 5.4 | 4.0 | 3.4 |
| Valuation (x) | | | | | | | | |
| P/E | 67.0 | 49.6 | 38.0 | 30.6 | 31.1 | 33.8 | 25.6 | 21.5 |
| Cash P/E | 50.6 | 40.2 | 32.0 | 26.1 | 25.3 | 25.9 | 20.5 | 17.5 |
| P/BV | NA | 115.5 | 30.1 | 8.8 | 4.7 | 4.1 | 3.7 | 3.2 |
| EV/Sales | 9.2 | 7.8 | 5.4 | 5.3 | 4.7 | 4.4 | 3.8 | 3.2 |
| EV/EBITDA | 35.0 | 31.8 | 22.9 | 20.9 | 19.8 | 21.1 | 15.4 | 12.6 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| FCF per share | 8.7 | 6.4 | 6.4 | -1.6 | 4.3 | 8.2 | 12.0 | 15.9 |
| Return Ratios (%) | | | | | | | | |
| RoE | NA | 232.8 | 79.1 | 28.8 | 15.6 | 12.7 | 15.5 | 15.8 |
| RoCE | NA | 58.7 | 47.6 | 33.0 | 19.9 | 14.7 | 16.7 | 17.0 |
| RoIC | NA | 55.7 | 48.4 | 34.5 | 21.8 | 16.8 | 21.4 | 23.9 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 3.6 | 4.7 | 5.3 | 4.1 | 2.7 | 2.6 | 2.6 | 2.7 |
| Asset Turnover (x) | 2.7 | 1.9 | 2.1 | 1.1 | 0.9 | 0.8 | 0.8 | 0.8 |
| Inventory (Days) | 107 | 101 | 87 | 84 | 90 | 90 | 90 | 90 |
| Debtor (Days) | 129 | 109 | 94 | 111 | 112 | 105 | 105 | 105 |
| Creditor (Days) | 34 | 34 | 27 | 26 | 26 | 26 | 26 | 26 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 1.0 | 1.5 | 1.6 | 5.6 | 6.5 | 7.2 | 8.3 | 9.4 |
| Interest Cover Ratio | 100.1 | 100.4 | 210.8 | 175.5 | 308.7 | 236.7 | NA | NA |
| Net Debt/Equity | NA | 3.2 | 0.4 | 0.2 | -0.3 | -0.4 | -0.4 | -0.5 |

Consolidated - Cash Flow Statement

(INRm)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|
| OP/(Loss) before Tax | 2,357 | 2,991 | 3,852 | 4,750 | 4,913 | 4,541 | 5,910 | 7,021 |
| Depreciation | 489 | 476 | 503 | 567 | 620 | 790 | 1,036 | 1,125 |
| Interest & Finance Charges | 22 | 26 | 14 | 26 | 15 | -633 | -700 | -793 |
| Direct Taxes Paid | -681 | -843 | -1,010 | -1,160 | -1,200 | -1,132 | -1,487 | -1,767 |
| (Inc)/Dec in WC | -221 | -728 | -1,150 | -1,667 | -1,309 | -256 | -1,360 | -1,675 |
| CF from Operations | 1,966 | 1,923 | 2,210 | 2,516 | 3,038 | 3,311 | 3,398 | 3,912 |
| Others | -29 | -50 | 64 | -204 | -421 | 0 | 0 | 0 |
| CF from Operating incl EO | 1,936 | 1,873 | 2,274 | 2,312 | 2,617 | 3,311 | 3,398 | 3,912 |
| (Inc)/Dec in FA | -248 | -516 | -1,032 | -2,649 | -1,668 | -1,500 | -750 | -400 |
| Free Cash Flow | 1,688 | 1,356 | 1,242 | -337 | 949 | 1,811 | 2,648 | 3,512 |
| (Pur)/Sale of Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | -126 | -2,075 | -4,527 | 228 | -3,836 | 650 | 700 | 793 |
| CF from Investments | -375 | -2,592 | -5,559 | -2,421 | -5,504 | -850 | -50 | 393 |
| Issue of Shares | 0 | 0 | -151 | 0 | 7,131 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | 1,775 | 1,254 | -1,264 | 191 | -422 | -5 | 0 | 0 |
| Interest Paid | -15 | -16 | -5 | -22 | -11 | -17 | 0 | 0 |
| Dividend Paid | -1 | -60 | -96 | -46 | -386 | -166 | -166 | -166 |
| Others | -3,086 | -237 | 4,754 | 138 | -3,200 | -74 | 0 | 0 |
| CF from Fin. Activity | -1,328 | 941 | 3,238 | 260 | 3,112 | -262 | -166 | -166 |
| Inc/Dec of Cash | 233 | 222 | -47 | 151 | 225 | 2,199 | 3,183 | 4,139 |
| Opening Balance | 91 | 325 | 547 | 499 | 651 | 876 | 3,075 | 6,257 |
| Closing Balance | 325 | 547 | 499 | 651 | 876 | 3,075 | 6,257 | 10,396 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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