17 July 2026

1QFY27 Results Update | Sector: Automobile

CEAT

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	143.6 / 1.5
52-Week Range (INR)	4438 / 3001
1, 6, 12 Rel. Per (%)	1/-1/-5
12M Avg Val (INR M)	726

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	156.8	177.6	199.0
EBITDA	20.5	18.6	25.5
EBIDTA Margin (%)	13.1	10.5	12.8
Adj. PAT	7.5	4.8	9.5
EPS (Rs)	185.1	118.0	234.9
EPS Growth (%)	51.5	-36.2	99.0
BV/Share (Rs)	1,247	1,345	1,532
Ratios			
RoE (%)	15.9	9.1	16.3
RoCE (%)	13.3	9.3	13.9
Payout (%)	20.3	18.4	20.4
Valuations			
P/E (x)	19.2	30.1	15.1
P/BV (x)	2.8	2.6	2.3
EV / EBITDA (x)	8.6	9.3	6.7
Div. Yield (%)	1.0	0.6	1.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	47.3	47.2	47.2
DII	20.9	20.5	21.5
FII	16.8	17.2	15.3
Others	15.0	15.1	16.0

FII includes depository receipts

CMP: INR3,550 TP: INR4,228 (+19%) Buy

Weak 1Q; performance to revive in 2H

- CEAT's 1QFY27 consolidated earnings of INR40m were far below our estimate of INR502m due to significantly higher-than-expected interest costs, despite margins coming in line with our expectations.
- Demand outlook continues to remain healthy across all key segments in India. While margins are likely to remain under pressure in the near term, we expect them to gradually revive in 2H as input costs cool off from their current highs and price hikes are able to offset the cost pressure. Moreover, Camso's performance is expected to start improving in 2H as it gains full control of operations. While we have cut our FY27 earnings by 22% to factor in the sharp rise in interest burden in 1Q, we refrain from changing our FY28E earnings. We reiterate our BUY rating on the stock with a TP of INR4,228 (based on ~18x FY28E EPS).

Margins in line; PAT misses estimates due to high interest costs

- Net sales grew 22.3% YoY to INR43.2b in 1QFY27, beating our estimates, aided by healthy YoY volume growth across segments. International business continues to recover well and was the fastest-growing segment YoY.
- Realizations improved both sequentially and on a YoY basis, primarily due to price hikes taken in the domestic and international markets.
- **Segmental mix:** Truck/bus 29%, 2/3Ws 27%, PV 22%, OHT 15%, Others 7%.
- **Market mix:** Replacement 51%, OEM 30%, Exports 19%.
- Gross margin contracted 290bp YoY and 580bp QoQ to 32.9%, primarily due to a high-teen increase in RM basket prices on a sequential basis.
- While other costs were managed well, EBITDA margin contracted 250bp YoY (down 560bp QoQ) to 8.5%, in line with our expectations. EBITDA declined ~6% YoY to INR3.7b (ahead of our estimate of INR3.5b).
- Interest burden was much higher than expected at ~INR1.5b (est. INR900m), largely due to the forex impact of INR480m on loan provided to its Sri Lanka subsidiary.
- This led to a lower-than-estimated adj. PAT of INR38m, down 97% YoY (est. INR502m).
- Capex outflow for the quarter stood at INR2.93b. Debt increased to INR32.4b from INR30b QoQ, and as a result, the D/E ratio rose QoQ to 0.65x. Net working capital also rose sequentially to INR1.38b.
- CEAT has announced capex of INR12b to be invested by 2031, primarily aimed at raising 2W capacity by 53k tyres per day (current capacity is at 80k units per day).

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Highlights from the management commentary

- **Replacement segment outlook**: Management expects MHCV and PV tyres to grow in the mid-single digits and two-wheeler tyres in the high single digits.
- **OEM segment outlook**: Management expects MHCV demand to grow in the mid-to-high single digits, while PV and 2W demand are expected to register double-digit growth.
- International business outlook remains positive, backed by a strong order book despite disruptions in the Middle East.
- CEAT implemented multiple price hikes to offset inflation, which include: 1) Replacement: ~11% cumulative increase till July (7-8% in Q1), with an additional 4-6% planned during July-August, 2) OEM: 3% implemented in 1Q, followed by further index-linked increases from July, and 3) International business: 5-7% price increase.
- Management expects raw material inflation to remain elevated in 2Q, with an additional 8-10% cost increase over 1Q, primarily due to higher opening inventory costs, elevated rubber prices, and currency depreciation.
- Camso reported negative operating margins in 1Q, driven by upfront investments in warehouses, offices, systems, and employee hiring across Europe. Management expects operating performance to improve over the next 1-2 quarters as the customer transition is completed.
- The company maintained FY27 capex guidance of INR13-14b, focused on capacity augmentation to support future demand.

Valuation and view

Demand outlook continues to remain healthy across all key segments in India. While margins are likely to remain under pressure in the near term, we expect them to gradually revive in 2H as input costs cool off from their current highs and price hikes are able to offset the cost pressure. Moreover, Camso's performance is likely to start improving in 2H as it gains full control of operations. While we have cut our FY27 earnings by 22% to factor in the sharp rise in interest burden in 1Q, we refrain from changing our FY28E earnings. We reiterate our BUY rating on the stock with a TP of INR4,228 (based on ~18x FY28E EPS).

Consolidated (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	**35,294**	**37,727**	**41,571**	**42,189**	**43,180**	**43,385**	**44,480**	**46,528**	**156,780**	**177,574**	**40,588**	**6.4**
YoY Change (%)	10.5	14.2	26.0	23.3	22.3	15.0	7.0	10.3	18.6	13.3	15.0	
RM cost (%)	63.2	59.1	60.1	60.3	66.1	65.5	62.0	59.5	60.6	63.2	65.0	110bps
Employee cost (%)	6.4	6.9	6.8	7.1	6.9	6.8	6.9	6.7	6.8	6.8	6.5	40bps
Other expenses (%)	19.4	20.6	19.6	18.5	18.6	19.2	19.9	20.2	19.5	19.5	20.0	-140bps
EBITDA	**3,877**	**5,034**	**5,634**	**5,927**	**3,650**	**3,688**	**4,982**	**6,326**	**20,472**	**18,645**	**3,450**	**6**
YoY Change (%)	1.3	38.9	65.3	52.7	-5.9	-26.7	-11.6	6.7	38.9	-8.9	-11.0	
Margins (%)	11.0	13.3	13.6	14.0	8.5	8.5	11.2	13.6	13.1	10.5	8.5	0bps
Depreciation	1,514	1,739	1,881	1,841	1,860	2,000	2,100	2,125	6,974	8,085	1,900	-2
Interest	821	870	1,050	847	1,460	980	990	1,003	3,586	4,433	900	62
Other Income	47	39	61	257	60	40	52	98	404	250	50	20
PBT	**1,558**	**2,464**	**2,183**	**3,398**	**320**	**748**	**1,944**	**3,295**	**9,603**	**6,307**	**700**	**-54**
Tax Rate (%)	26.9	27.6	31.0	29.8	103.1	24.0	24.0	25.2	29.0	28.6	26.0	
Minority Int. & Profit of Asso. Cos.	14	-72	-50	-55	-50	-43	-43	-46	-166	-182	16	
Reported PAT	**1,125**	**1,857**	**1,558**	**2,439**	**40**	**612**	**1,520**	**2,512**	**6,981**	**4,684**	**502**	**-92**
Adj PAT	**1,148**	**1,857**	**1,969**	**2,509**	**90**	**612**	**1,520**	**2,512**	**7,504**	**4,734**	**502**	**-82**
YoY Change (%)	-23	52	103	98	-92	-67	-23	0	47	-37	-56.3	

Highlights from the management commentary

Result performance

- Consolidated revenue increased 22.3% YoY to INR 43.2b, driven by robust volume growth and favorable pricing across segments. Approximately two-thirds of revenue growth was volume-led, with the balance contributed by price/mix improvements.
- Standalone volumes grew ~13-14% YoY, supported by broad-based growth across replacement, OEM and international businesses. Replacement demand grew in the mid-teens, OEM in the low teens, while international business expanded by ~30% YoY.
- Replacement business remained the key growth driver, with double-digit growth in PC/UV tyres, high single-digit growth in 2Ws, double-digit growth in TBR, and high-teen growth in farm tyres, aided by strong rural demand.
- OEM performance was led by record PV tyre volumes, driven primarily by premium 17-inch+ fitments, while farm tyres posted high single-digit growth, 2Ws recorded mid single-digit growth and truck bus OEM volumes remained largely flat.
- International business delivered robust growth across most segments despite disruptions in the Middle East, supported by strong momentum in passenger car, two/three-wheeler and agriculture tyres, while truck and bus exports grew in single digits.
- While consolidated margins were in line with estimates, PAT declined sharply to INR40m and was impacted by sharp rise in interest burden, led by MTM loss of ~INR480m arising from Sri Lanka currency depreciation vs USD on the forex loan of USD80m provided to its Sri Lanka subsidiary by the parent.

Update on demand outlook

- Demand remains healthy across most segments, supported by strong rural consumption and the structural tailwinds from GST-led reforms. However, management expects demand to moderate in the near term due to elevated tyre prices, rainfall deficit risks arising from El Niño, and supply chain disruptions linked to the ongoing West Asia conflict.
- Replacement demand is expected to remain resilient, with MHCV and PV tyres projected to grow in the mid single digits and two-wheeler tyres in the high single digits, supported by consumption levels that have already surpassed pre-COVID levels and continued strength in rural markets.
- OEM demand continues to remain robust across key segments. Management expects MHCV OEM demand to grow in the mid-to-high single digits, while passenger vehicle and two-wheeler OEM demand are expected to register double-digit growth, supported by healthy production schedules and continued premiumisation.
- International business outlook remains positive, backed by a strong order book despite disruptions in the Middle East. While sales to the region remains subdued due to geopolitical tensions, demand recovery across other geographies is expected to support growth, with particularly healthy traction in passenger car, two/three-wheeler and agriculture tyre segments.

Update on raw materials

- Raw material costs increased sharply, rising 16-18% QoQ in Q1 due to elevated natural rubber prices, crude-linked derivatives, and rupee depreciation.
- Natural rubber prices remained at multi-year highs, with domestic prices at ~INR280/kg, the highest level in over 15 years and trading at an INR15-20/kg premium to international prices.
- Management expects raw material inflation to remain elevated in 2Q, with an additional 8-10% cost increase over 1Q, primarily due to higher opening inventory costs, elevated rubber prices, and currency depreciation.
- Commodity prices are expected to stabilize only after easing of geopolitical tensions in West Asia.
- The company implemented multiple price hikes to offset RM inflation: 1) **Replacement** segment saw an ~11% cumulative increase till July (7-8% in 1Q), with an additional 4-6% planned during July-August, 2) **OEM** segment saw a 3% increase implemented in 1Q, followed by further index-linked increases from July, and 3) **International business** saw a 5-7% price increase.
- Management indicated that pricing still lags raw material inflation, and further price increases remain necessary. If commodity prices soften in 2H, the company intends to retain pricing until margins normalize, subject to competitive dynamics.

Update on Camso

- Camso reported negative operating margins in 1Q, driven by upfront investments in warehouses, offices, systems, and employee hiring across Europe before meaningful revenue generation. Management expects operating performance to improve over the next 1-2 quarters as the customer transition is completed.
- Integration is progressing as planned, with ~60% of customers transitioned by end-Q1 and ~90% expected by end-Q2, enabling CEAT to directly manage customer relationships from 2HFY27.
- The current business is operating at a ~USD10m monthly revenue run-rate (at customer prices), although reported revenue remains lower as Michelin continues to handle part of the customer interface during the transition.
- Customer transition is expected to materially improve revenue realization from 2HFY27 as CEAT begins invoicing customers directly rather than supplying through Michelin.
- Transition to sourcing own raw materials and controlling the entire value chain will be completed by 4QFY27, making FY28 the first full year with complete operational control.
- Longer-term growth will be driven by recovery in replacement demand, while OEM business is expected to recover more gradually through new product development and fresh program wins.

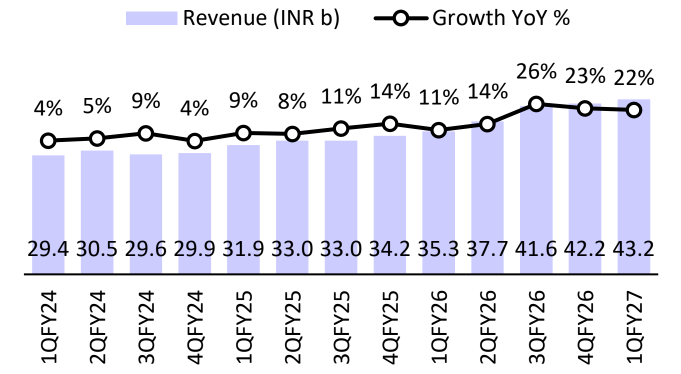
Capex and debt

- CEAT incurred INR2.9b of standalone capex in 1Q, primarily towards capacity expansion, while maintaining high utilization across most manufacturing facilities.
- The company maintained FY27 capex guidance of INR13-14b, focused on capacity augmentation to support future demand.

- Working capital increased in 1Q by ~INR1.4b due to higher raw material inventory maintained to mitigate supply chain disruptions, along with temporary GST credit accumulation expected to normalize over the next two quarters.
- Consolidated debt increased to INR32.4b, with Net Debt/EBITDA at 1.6x and Debt/Equity at 0.65x, reflecting a comfortable leverage position despite ongoing investments.
- To reduce forex risk and interest burden at the Sri Lankan subsidiary, the Board approved conversion of USD24.5m of debt into equity, improving the capital structure and lowering future currency-related volatility.

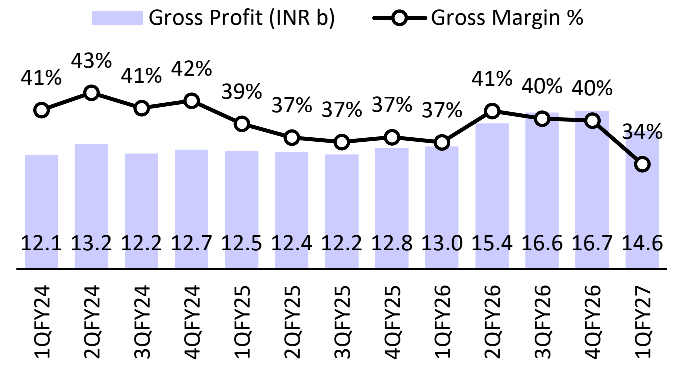
Key exhibits

Exhibit 1: Trend in revenue



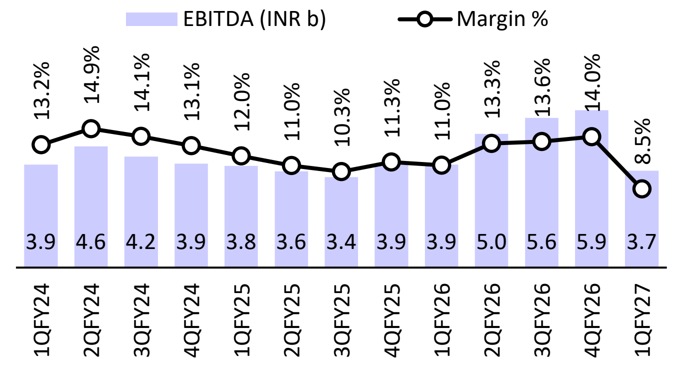
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



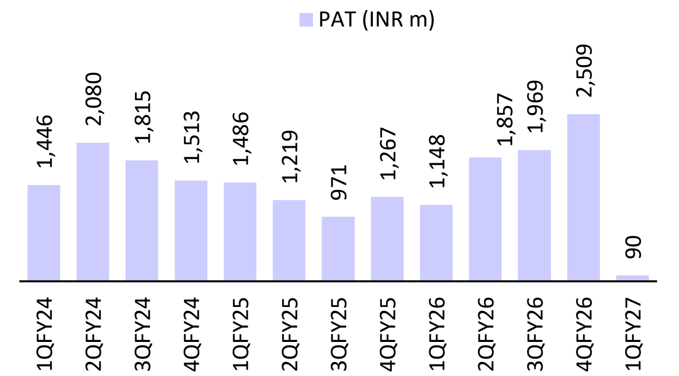
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Absolute PAT trend



Source: MOFSL, Company

Valuation and view

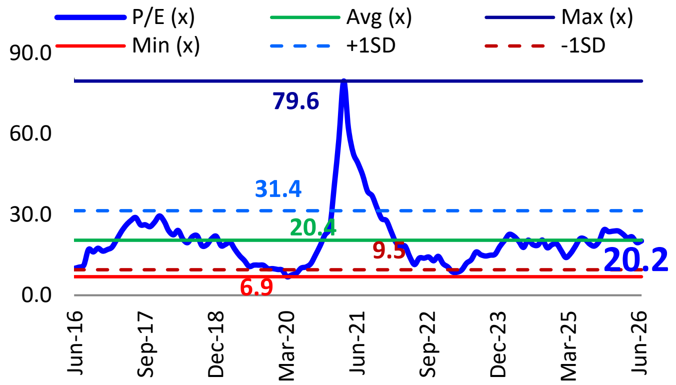
- **Focus on improving brand equity helps drive market share gains:** CEAT has placed a strong emphasis on effective marketing and branding (~2.0-2.5% of sales) for its products. To position its products competitively, it has developed creative advertising campaigns based on research and consumer insights and has invested in innovative marketing programs. Since the 2W and Passenger Car segments are consumer-facing, factors such as brand loyalty, visibility, and recall play a significant role in creating replacement demand and improving market share. This has certainly helped the company establish a strong brand across segments. For instance, it is now the market leader in the 2W segment with ~31% share. In PVs, it is now the third-largest player with ~17% share. Further, with a gradual ramp-up in the TBR segment, it now accounts for ~10% market share in this segment.

- **GST 2.0 has been a boon for the industry:** Auto demand has seen a marked revival across segments post GST 2.0. For the tyre industry, this has led to a pickup in both replacement and OE demand and also across all key segments. In the Replacement segment, management expects MHCV and PV tyres to grow in the mid-single digits and two-wheeler tyres in the high single digits. Similarly, in the OEM segment, management expects MHCV demand to grow in the mid-to-high single digits, while PV and 2W demand are expected to register double-digit growth.
- **Sharp rise in input costs to drive near-term margin pressure**: The cost of key raw materials, including crude and rubber, has spiked in recent months, with the raw material basket expected to rise almost 8-10% on a QoQ basis in 2QFY27. While CEAT has taken price hikes across segments in recent months, it intends to take a similar hike in the next couple of months to pass on the entire impact. This sharp surge in input costs is likely to hurt margins in the near term. Overall, we expect CEAT to clock a revenue/EBITDA/PAT CAGR of ~13%/12%/13% over FY26-28, largely back-ended.
- **Valuation and view:** Demand outlook continues to remain healthy across all key segments in India. While margins are likely to remain under pressure in the near term, we expect them to gradually revive in 2H as input costs cool off from their current highs and price hikes are able to offset the cost pressure. Moreover, Camso's performance is likely to start improving in 2H as it gains full control of operations. While we have cut our FY27 earnings by 22% to factor in the sharp rise in interest burden in 1Q, we refrain from changing our FY28E earnings. We reiterate our BUY rating on the stock with a TP of INR4,228 (based on ~18x FY28E EPS).

Exhibit 5: Changes to our estimates

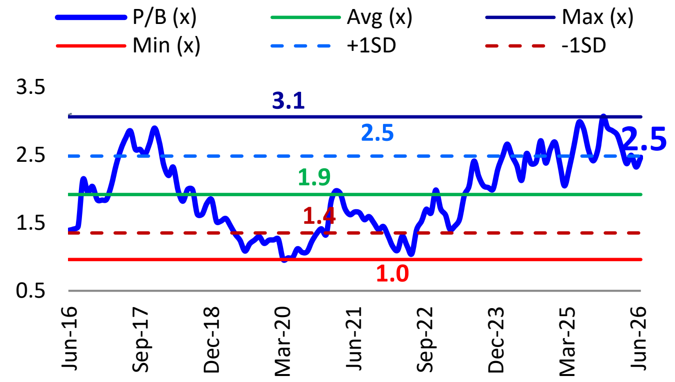
(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,77,574	1,72,801	2.8	1,98,989	1,93,633	2.8
EBITDA	18,645	20,390	-8.6	25,499	25,560	-0.2
EBITDA (%)	10.5	11.8	-130bp	12.8	13.2	-40bp
Adj. PAT	4,774	6,144	-22.3	9,502	9,502	0.0
EPS (INR)	118.0	151.9	-22.3	234.9	234.9	0.0

Exhibit 6: One-year forward P/E



Source: MOFSL, Company

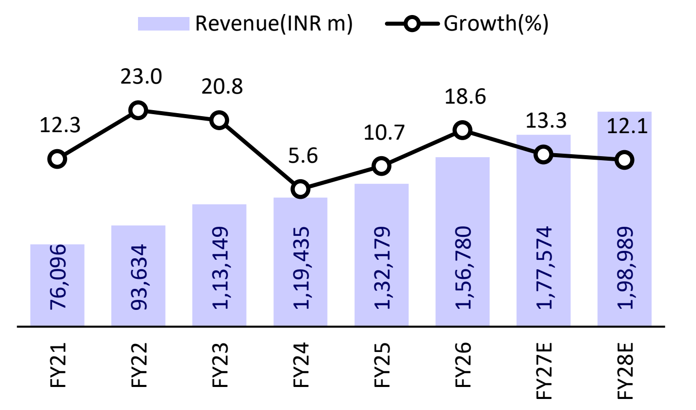
Exhibit 7: One-year forward P/B band



Source: MOFSL, Company

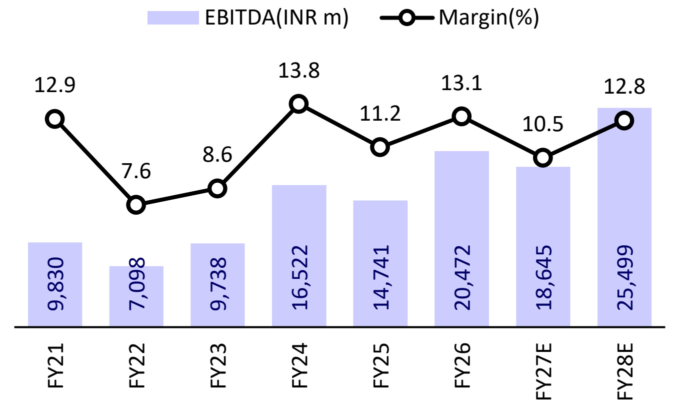
Story in charts

Exhibit 8: Revenue and growth trends



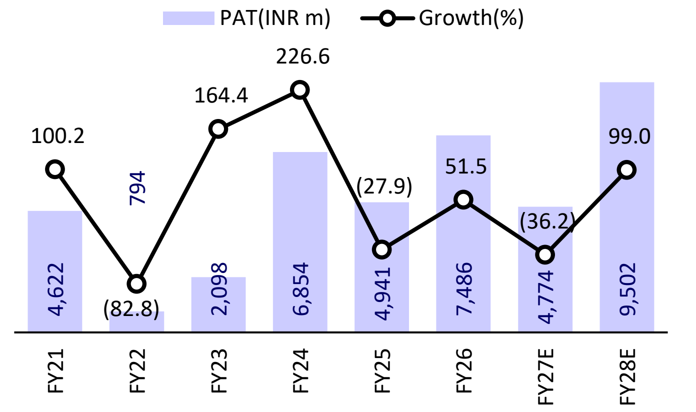
Source: MOFSL, Company

Exhibit 9: EBITDA and EBITDA margin trends



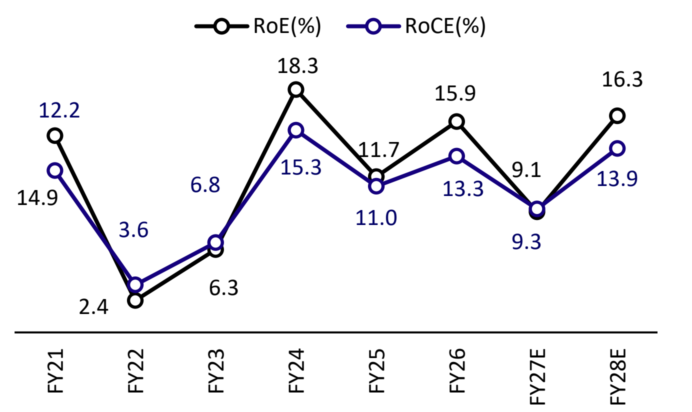
Source: MOFSL, Company

Exhibit 10: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 11: Trend in return profile



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Revenues from Ops	**76,096**	**93,634**	**113,149**	**119,435**	**132,179**	**156,780**	**177,574**	**198,989**
Change (%)	12.3	23.0	20.8	5.6	10.7	18.6	13.3	12.1
EBITDA	**9,830**	**7,098**	**9,738**	**16,522**	**14,741**	**20,472**	**18,645**	**25,499**
Change (%)	35.8	-27.8	37.2	69.7	-10.8	38.9	-8.9	36.8
EBITDA Margin (%)	12.9	7.6	8.6	13.8	11.2	13.1	10.5	12.8
Depreciation	3,396	4,352	4,693	5,088	5,627	6,974	8,085	9,028
EBIT	**6,433**	**2,746**	**5,045**	**11,434**	**9,115**	**13,498**	**10,560**	**16,472**
EBIT Margin (%)	8.5	2.9	4.5	9.6	6.9	8.6	5.9	8.3
Int. and Finance Charges	1,755	2,070	2,421	2,691	2,778	3,586	4,433	3,818
Other Income	138	114	169	197	176	404	250	280
PBT after EO Exp.	**4,476**	**661**	**2,459**	**8,359**	**6,216**	**9,603**	**6,447**	**12,933**
Total Tax	516	243	718	2,214	1,720	2,789	1,805	3,621
Tax Rate (%)	11.5	36.7	29.2	26.5	27.7	29.0	28.0	28.0
Minority Int./Share JV PAT	-361	-294	-120	-282	-231	-166	-182	-190
Reported PAT	**4,320**	**712**	**1,862**	**6,426**	**4,726**	**6,981**	**4,824**	**9,502**
Adjusted PAT	**4,622**	**794**	**2,098**	**6,854**	**4,941**	**7,486**	**4,774**	**9,502**
Change (%)	100.2	-82.8	164.4	226.6	-27.9	51.5	-36.2	99.0
Margin (%)	6.1	0.8	1.9	5.7	3.7	4.8	2.7	4.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	405	405	405	405	405	405	405	405
Total Reserves	32,758	32,324	33,992	40,022	43,281	50,056	53,990	61,550
Net Worth	**33,163**	**32,728**	**34,396**	**40,426**	**43,685**	**50,460**	**54,394**	**61,954**
Minority Interest	232	235	174	97	77	80	80	80
Total Loans	14,176	20,968	20,927	16,289	21,364	32,721	29,721	27,721
Deferred Tax Liabilities	2,800	3,177	3,886	4,245	5,201	6,509	6,509	6,509
Capital Employed	**50,371**	**57,108**	**59,383**	**61,057**	**70,327**	**89,770**	**90,704**	**96,265**
Gross Block	58,732	67,748	78,860	84,490	95,942	117,386	131,386	146,386
Less: Accum. Deprn.	11,097	14,456	17,899	22,010	26,330	33,304	41,389	50,417
Net Fixed Assets	**47,634**	**53,292**	**60,961**	**62,480**	**69,612**	**84,082**	**89,997**	**95,969**
Goodwill on Consolidation	0	0	0	231	231	304	304	304
Capital WIP	7,929	8,759	5,961	6,835	5,375	6,384	6,384	6,384
Total Investments	**2,171**	**1,917**	**1,808**	**1,860**	**1,951**	**2,256**	**3,456**	**3,756**
Curr. Assets, Loans&Adv.	**23,017**	**27,050**	**27,407**	**28,274**	**34,954**	**45,998**	**47,109**	**52,143**
Inventory	11,299	13,096	11,378	11,505	14,115	17,834	19,594	21,389
Account Receivables	9,216	11,543	13,070	12,832	16,533	18,389	21,406	23,988
Cash and Bank Balance	361	238	606	552	479	395	781	797
Loans and Advances	2,141	2,174	2,353	3,386	3,826	9,380	5,327	5,970
Curr. Liability & Prov.	**30,380**	**33,910**	**36,754**	**38,623**	**41,797**	**49,252**	**56,544**	**62,290**
Account Payables	18,395	21,576	22,683	23,321	27,402	34,478	37,011	40,402
Other Current Liabilities	10,444	10,654	12,154	13,462	12,083	11,906	15,982	17,909
Provisions	1,541	1,680	1,917	1,840	2,312	2,868	3,551	3,980
Net Current Assets	**-7,363**	**-6,859**	**-9,347**	**-10,349**	**-6,843**	**-3,254**	**-9,435**	**-10,147**
Appl. of Funds	**50,371**	**57,108**	**59,383**	**61,057**	**70,327**	**89,770**	**90,704**	**96,265**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**114.3**	**19.6**	**51.9**	**169.4**	**122.1**	**185.1**	**118.0**	**234.9**
Cash EPS	198.2	127.2	167.9	295.2	261.2	357.5	317.9	458.1
BV/Share	819.8	809.1	850.3	999.4	1,080.0	1,247.5	1,344.7	1,531.6
DPS	18.0	3.0	12.0	30.0	30.0	35.0	22.0	48.0
Payout (%)	16.9	17.0	26.1	18.9	25.7	20.3	18.4	20.4
Valuation (x)								
P/E	31.1	180.9	68.4	21.0	29.1	19.2	30.1	15.1
Cash P/E	17.9	27.9	21.1	12.0	13.6	9.9	11.2	7.7
P/BV	4.3	4.4	4.2	3.6	3.3	2.8	2.6	2.3
EV/Sales	2.1	1.8	1.4	1.3	1.2	1.1	1.0	0.9
EV/EBITDA	16.0	23.2	16.8	9.6	11.2	8.6	9.3	6.7
Dividend Yield (%)	0.5	0.1	0.3	0.8	0.8	1.0	0.6	1.4
Return Ratios (%)								
RoE	14.9	2.4	6.3	18.3	11.7	15.9	9.1	16.3
RoCE (post-tax)	12.2	3.6	6.8	15.3	11.0	13.3	9.3	13.9
RoIC	14.6	4.0	7.4	16.3	11.5	13.4	9.5	14.3
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.4	1.4	1.4	1.4	1.3	1.4	1.4
Asset Turnover (x)	1.5	1.6	1.9	2.0	1.9	1.7	2.0	2.1
Inventory (Days)	54	51	37	35	39	42	40	39
Debtor (Days)	44	45	42	39	46	43	44	44
Creditor (Days)	88	84	73	71	76	80	76	74
Leverage Ratio (x)								
Current Ratio	0.8	0.8	0.7	0.7	0.8	0.9	0.8	0.8
Interest Cover Ratio	3.7	1.3	2.1	4.2	3.3	3.8	2.4	4.3
Net Debt/Equity	0.4	0.6	0.6	0.4	0.5	0.6	0.5	0.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,476	661	2,459	8,359	6,216	9,603	6,377	12,933
Depreciation	3,396	4,352	4,693	5,088	5,627	6,974	8,085	9,028
Interest & Finance Charges	1,755	2,070	2,421	2,691	2,778	3,586	4,183	3,538
Direct Taxes Paid	-512	-200	377	-1,630	-908	-1,802	-1,805	-3,621
(Inc)/Dec in WC	4,516	-736	2,211	2,674	-2,909	-612	6,567	727
CF from Operations	**13,631**	**6,147**	**12,161**	**17,183**	**10,804**	**17,750**	**23,407**	**22,605**
Others	-54	42	-106	10	116	106	70	0
CF from Operating incl EO	**13,577**	**6,189**	**12,055**	**17,193**	**10,920**	**17,856**	**23,477**	**22,605**
(Inc)/Dec in FA	-6,395	-9,558	-8,779	-8,668	-9,426	-22,668	-14,000	-15,000
Free Cash Flow	**7,182**	**-3,369**	**3,276**	**8,525**	**1,494**	**-4,813**	**9,477**	**7,605**
(Pur)/Sale of Investments	-27	-89	-11	-47	-3	-300	-1,200	-300
Others	241	203	299	178	204	262	250	280
CF from Investments	**-6,181**	**-9,444**	**-8,491**	**-8,537**	**-9,224**	**-22,706**	**-14,950**	**-15,020**
Inc/(Dec) in Debt	-5,677	5,821	-41	-4,638	-506	10,825	-3,000	-2,000
Interest Paid	-1,628	-1,944	-2,093	-2,669	-2,446	-3,111	-4,433	-3,818
Dividend Paid	-4	-746	-126	-485	-1,214	-1,214	-890	-1,942
Others	0	0	-936	-918	2,398	-1,733	182	190
CF from Fin. Activity	-7,309	3,132	-3,195	-8,710	-1,767	4,766	-8,141	-7,570
Inc/Dec of Cash	**87**	**-123**	**368**	**-55**	**-72**	**-84**	**386**	**15**
Opening Balance	274	361	238	606	552	479	395	781
Closing Balance	**361**	**238**	**606**	**552**	**479**	**395**	**781**	**797**

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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