

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	70.5 / 0.8
52-Week Range (INR)	290 / 175
1, 6, 12 Rel. Per (%)	-4/-8/3
12M Avg Val (INR M)	366

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	42.1	46.2	50.3
EBITDA	8.4	9.7	10.8
PAT	3.6	4.4	5.3
EBITDA (%)	19.8	20.9	21.4
EPS (INR)	11.3	13.8	16.7
EPS Gr. (%)	39.9	21.7	21.5
BV/Sh. (INR)	73.7	82.5	94.2

Ratios

Net D/E	0.2	0.1	-0.0
RoE (%)	16.3	17.6	18.9
RoCE (%)	15.6	16.8	18.2
Payout (%)	44.5	36.3	29.9

Valuations

P/E (x)	19.4	15.9	13.1
EV/EBITDA (x)	8.9	7.5	6.4
Div Yield (%)	2.3	2.3	2.3
FCF Yield (%)	6.3	5.6	7.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	26.4	51.3	51.5
DII	10.5	11.0	11.6
FII	17.2	16.5	11.4
Others	45.9	21.2	25.6

Note: FII includes depository receipts

CMP: INR220 TP: INR280 (+27%) Buy

Margin expansions in Europe and the Americas drive profitability

In-line operating performance

- EPL reported an EBITDA of INR2.3b (+22% YoY) in 1QFY26, in line with our estimate. This was driven by EBITDA growth across all regions, with Europe/America/EAP/AMESA witnessing a growth of 52%/35%/8%/2% YoY.
- EPL continued its trajectory of margin expansion (up 200bp YoY), supported by gains in Europe and the Americas. This was fueled by strategic restructuring, cost optimization, and an improving mix of the personal care segment in the overall portfolio (~54% in 1QFY26 vs. ~47% in 1QFY25).
- We maintain our estimates for FY26/FY27 and value the stock at 17x FY27E EPS to arrive at our TP of INR280. **Reiterate BUY.**

Product mix continues to improve and boost operating performance

- EPL's revenue grew ~10% YoY to INR11b (in line). Gross margin expanded 70bp to 60%. EBITDA margin expanded 200bp YoY to 20.5% (est. 20.4%), led by improving margins in the Americas and Europe.
- The company's EBITDA stood at INR2.2b (est. in line), up 22% YoY. Adj. PAT grew 56% YoY to INR1b (in line).
- Revenue from the Americas/Europe/EAP/AMESA grew 13%/15%/10%/2% YoY to INR2.9b/INR2.7b/INR2.6b/INR3.7b.
- EBITDA margin improved 300bp/400bp for the Americas/Europe to 18.8%/17.9%, while EBITDA margin for AMESA remained flat at 19%, and that of EAP contracted 30bp YoY to 21.6%.
- EBITDA for Americas/Europe/EAP/AMESA grew 35%/52%/8%/2% YoY to INR551m/INR478m/INR420m/INR714m during the quarter.

Highlights from the management commentary

- **Guidance:** EPL expects to maintain double-digit revenue growth, with EBITDA growth expected to be higher than revenue growth, driven by strong traction in the Beauty and Cosmetics (BNC) segment and the anticipated recovery in the oral care segment.
- **Expansion:** EPL has doubled its capacity in the BNC segment in Brazil, and this expansion is expected to enable the company to onboard new clients in the region. The Thailand plant is set to commercialize from 2HFY26.
- **Personal care and beyond:** Management is actively pursuing M&A opportunities in the BNC segment, targeting both geographic and product expansion. The growth momentum in the BNC segment is expected to continue, led by new customer additions due to capacity expansions.

Valuation and view

- EPL continues to deliver healthy operating performance across geographies, supported by a favorable product mix, product innovations, an improving sustainable mix (38% of total volume), and continued capacity expansion. We expect this positive trend to continue.
 - With improved operational efficiencies, a focus on improving market share across geographies in the BNC segment, and a recovery in the Oral Care segment, we expect a CAGR of 9%/14%/22% in revenue/EBITDA/adjusted PAT over FY25-27. We value the stock at 17x FY27E EPS to arrive at our TP of INR280.
- Reiterate BUY.**

Consolidated - Quarterly Earnings Performance

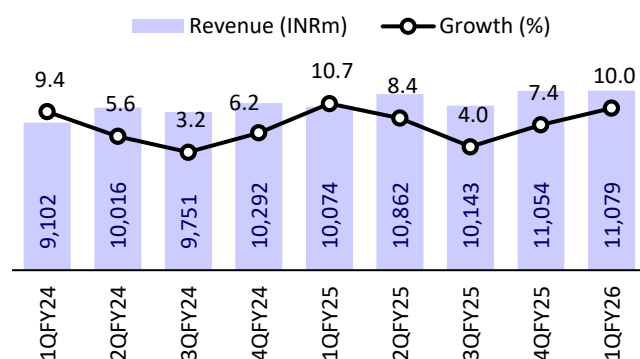
(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		%
Gross Sales	10,074	10,862	10,143	11,054	11,079	12,124	11,019	11,958	42,133	46,180	11,222	-1
YoY Change (%)	10.7	8.4	4.0	7.4	10.0	11.6	8.6	8.2	7.6	9.6	11.4	
Total Expenditure	8,216	8,657	8,127	8,774	8,811	9,467	8,803	9,439	33,774	36,520	8,933	
EBITDA	1,858	2,205	2,016	2,280	2,268	2,657	2,216	2,519	8,359	9,660	2,289	-1
Margins (%)	18.4	20.3	19.9	20.6	20.5	21.9	20.1	21.1	19.8	20.9	20.4	
Depreciation	836	852	863	876	896	920	1,000	1,046	3,427	3,862	900	
Interest	290	291	274	284	281	250	155	152	1,139	838	180	
Other Income	65	140	127	104	80	120	135	138	436	473	115	
PBT before EO expense	797	1,202	1,006	1,224	1,171	1,607	1,196	1,459	4,229	5,433	1,324	
Extra-Ord expense	0	0	0	36	0	0	0	0	36	0	0	
PBT	797	1,202	1,006	1,188	1,171	1,607	1,196	1,459	4,193	5,433	1,324	
Tax	139	301	64	73	159	321	239	292	577	1,011	265	
Rate (%)	17.4	25.0	6.4	6.1	13.6	20.0	20.0	20.0	13.8	18.6	20.0	
MI & Profit/Loss of Asso. Cos.	-16	-31	-7	28	-12	-20	-3	14	-26	-21	-21	
Reported PAT	642	870	935	1,143	1,000	1,266	954	1,181	3,590	4,401	1,038	
Adj PAT	642	870	935	1,170	1,000	1,266	954	1,181	3,617	4,401	1,038	-4
YoY Change (%)	18.2	72.3	8.6	72.9	55.8	45.5	2.0	1.0	39.9	21.7	61.7	
Margins (%)	6.4	8.0	9.2	10.6	9.0	10.4	8.7	9.9	8.6	9.5	9.3	

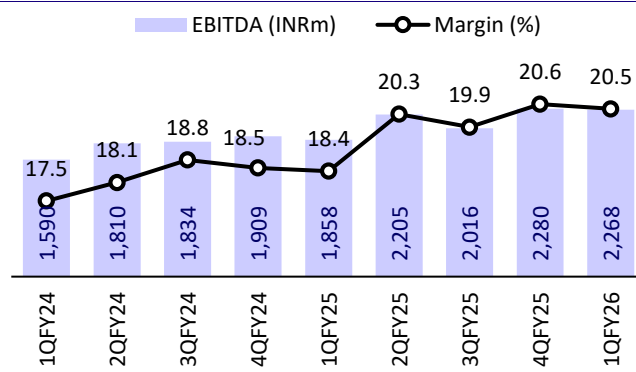
Exhibit 1: Key performance indicators

Y/E March	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Segment Revenue Gr. (%)									
AMESA	5%	5%	-1%	5%	9%	4%	1%	0%	2%
EAP	11%	13%	12%	4%	14%	9%	-1%	9%	10%
Americas	10%	13%	12%	16%	19%	9%	7%	14%	13%
Europe	8%	6%	9%	2%	9%	21%	9%	5%	15%
Segment EBITDA Margin (%)									
AMESA	22%	20%	21%	20%	19%	18%	18%	18%	19%
EAP	23%	23%	22%	18%	22%	22%	21%	22%	22%
Americas	10%	12%	16%	18%	16%	18%	20%	17%	19%
Europe	11%	10%	9%	11%	14%	17%	18%	15%	18%
Cost Break-up (%)									
RM Cost (% of sales)	42%	43%	42%	43%	40%	42%	40%	42%	40%
Employee Cost (% of sales)	20%	19%	20%	19%	21%	19%	21%	19%	20%
Other Cost (% of sales)	20%	20%	20%	20%	20%	19%	20%	18%	19%
Gross Margins (%)	58%	57%	58%	57%	60%	58%	60%	58%	60%
EBITDA Margins (%)	17%	18%	19%	19%	18%	20%	20%	21%	20%
EBIT Margins (%)	9%	10%	10%	10%	10%	12%	11%	13%	12%

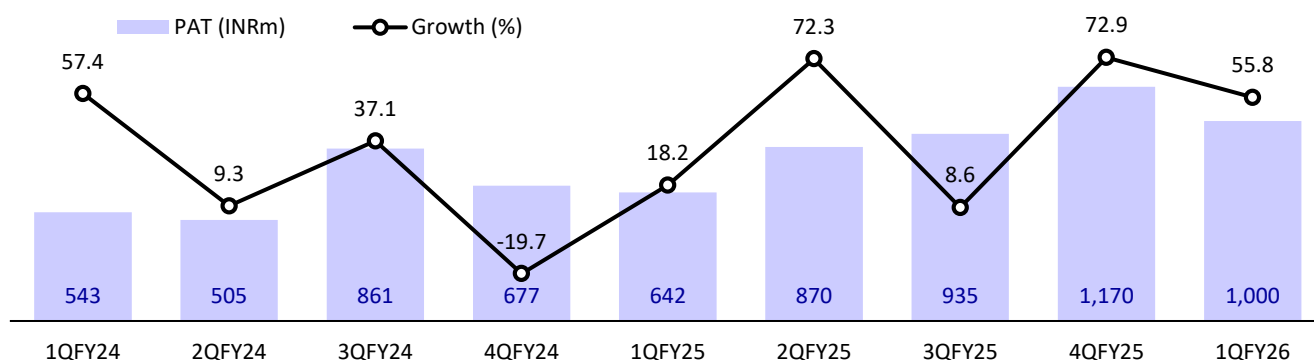
Key exhibits

Exhibit 2: Consolidated revenue trend


Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend


Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend


Source: Company, MOFSL

Exhibit 5: AMESA region

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	3,358	3,791	3,500	3,536	3,677	3,931	3,535	3,551	3,739
Growth (%)	5	5	-1	5	9	4	1	0	2
EBITDA (INR m)	732	754	749	703	700	712	627	627	714
Margin (%)	21.8	19.9	21.4	19.9	19.0	18.1	17.7	17.7	19.1
Growth (%)	15	14	2	-7	-4	-6	-16	-11	2
EBIT (INR m)	365	446	392	414	430	440	341	395	420
Margin (%)	11	12	11	12	12	11	10	11	11
Growth (%)	18	34	-3	-2	18	-1	-13	-5	-2

Source: Company, MOFSL

Exhibit 6: EAP region

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	2,149	2,454	2,524	2,229	2,448	2,667	2,500	2,424	2,682
Growth (%)	11	13	12	4	14	9	-1	9	10
EBITDA (INR m)	489	564	546	410	536	580	530	530	579
Margin (%)	22.8	23.0	21.6	18.4	21.9	21.7	21.2	21.9	21.6
Growth (%)	31	13	11	6	10	3	-3	29	8
EBIT (INR m)	351	428	412	271	392	431	379	312	426
Margin (%)	16	17	16	12	16	16	15	13	16
Growth (%)	42	14	13	9	12	1	-8	15	9

Source: Company, MOFSL

Exhibit 7: The Americas region

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	2,178	2,519	2,528	2,664	2,589	2,757	2,713	3,044	2,930
Growth (%)	10	13	12	16	19	9	7	14	13
EBITDA (INR m)	210	312	409	478	408	492	532	532	551
Margin (%)	9.6	12.4	16.2	17.9	15.8	17.8	19.6	17.5	18.8
Growth (%)	-13	17	49	114	94	58	30	11	35
EBIT (INR m)	24	91	175	240	169	260	292	334	305
Margin (%)	1	4	7	9	7	9	11	11	10
Growth (%)	-77	-14	61	307	604	186	67	39	80

Source: Company, MOFSL

Exhibit 8: European region

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	2,125	2,163	2,076	2,563	2,316	2,617	2,257	2,697	2,674
Growth (%)	8	6	9	2	9	21	9	5	15
EBITDA (INR m)	239	213	191	283	314	446	415	415	478
Margin (%)	11.2	9.8	9.2	11.0	13.6	17.0	18.4	15.4	17.9
Growth (%)	38	2	75	-1	31	109	117	47	52
EBIT (INR m)	79	46	23	99	135	258	232	280	277
Margin (%)	4	2	1	4	6	10	10	10	10
Growth (%)	132	-34	NA	-26	71	461	909	183	105

Source: Company, MOFSL


Highlights from the management commentary
Operating performance

- EPL delivered a strong revenue growth of 10.0% driven by double-digit growth in the Americas, Europe, and EAP.
- Strong momentum in 'Personal Care & beyond with ~28% growth powered by the growth of beauty and cosmetics (up 35% YoY)
- Margin expansion in America and Europe was driven by the successful execution of strategic initiatives.
- Recyclable volumes are scaling up rapidly, with sustainable tubes now accounting for over one-third of the portfolio.

Guidance and outlook

- Management remains confident of its double-digit revenue growth guidance, led by the company's strategic focus and execution discipline.
- EBITDA is expected to grow faster than revenue, with PAT projected to outpace EBITDA growth.

AMESA

- Strong growth in Beauty & Cosmetics is offsetting the softness in oral care demand.
- The management anticipates the Oral care segment to bounce back in 2HFY26
- Oral care is showing signs of improvement, which, along with sustained momentum in Beauty & Cosmetics, is expected to support growth going forward.
- In India, tube revenue growth outpaced overall growth, led by the improving demand for laminated tubes.

EAP

- Robust growth in the quarter was driven by strong performance across the portfolio.
- The Thailand greenfield plant remains on track for commercialization by the second half of FY26.
- The Thailand project was executed with the support of Indorama, which played a key role in securing necessary permits on time, enabling the project to stay on schedule.
- The capex for the Thailand facility is ~USD5m. The company plans to start at a smaller scale and gradually ramp up operations, with margins expected to be in line with those in other global regions.
- The company has a strong pipeline of products in the Beauty & Cosmetics category in Thailand and plans to commence operations quickly, with a fast ramp-up of product lines.
- Thailand is a significant tube market where EPL currently holds a small share, primarily serving the region through its China facility.
- Following the launch of the Thailand facility, the company will be well-positioned to service additional geographies such as Vietnam, Singapore, Malaysia, and Indonesia.

Americas

- Continued double-digit performance with strong revenue delivery across countries.
- The Brazil capacity expansion was completed by the end of 1QFY26.
- The region continues to witness strong momentum in the Beauty & Cosmetics segment.
- Brazil continues to deliver strong growth; the recently completed capacity expansion is expected to support the onboarding of additional customers.
- The Brazil plant has been operating at high utilization levels, with capacity in the Beauty & Cosmetics segment now doubled.

Europe

- Robust revenue growth of over 15% was driven by strong momentum in the Beauty & Cosmetics segment.
- The company has made key changes and strengthened its sales resources, which have begun to deliver tangible value to the business.
- The company is actively exploring M&A opportunities in Europe.
- The opportunity to expand business in this geography remains significant, given the company's currently low market share in the region.

Personal care and beyond

- The Personal Care and Beyond category, which includes Beauty & Cosmetics and Pharma, contributed 54% to the overall portfolio in 1QFY26.
- Management is actively pursuing M&A opportunities in the Beauty & Cosmetics segment, targeting both geographic and product expansion.
- Growth in the Beauty & Cosmetics segment is expected to continue, driven by its significant potential and the management's focus on disciplined execution.

- New customer acquisitions have been a key driver of growth in the Beauty & Cosmetics segment, and the company will continue to target smaller customers to further expand its market share.

Oral Care

- The decline in oral care was due to category softness in AMESA and a few other markets, but the management anticipates a bounce back in 2HFY26
- Toothpaste remains a resilient category; the current softness is viewed as temporary and is expected to rebound.

Others

- The company is well geographically diversified across its portfolio, and despite softness in certain regions, it remains confident in achieving its overall growth objectives.
- The tax rate for the quarter may be impacted by the revenue mix, with an expected range of 18-20%, largely depending on the geographical distribution of revenue.
- This year, the overall tax rate could be slightly lower due to a higher contribution from low-tax geographies.
- The company only imports laminates into the U.S., and any cost increases are passed on to customers through contractual agreements.
- There is no competition with Indorama, as both companies operate in different product segments and instead share synergistic opportunities.
- The company plans to incur a CAPEX of ~INR3.5b-INR4b, roughly equal to the depreciation.

Valuation and view

- EPL continues to deliver healthy operating performance across geographies, supported by a favorable product mix, product innovations, an improving sustainable mix (38% of total volume), and continued capacity expansion. We expect this positive trend to continue.
- With improved operational efficiencies, a focus on improving market share across geographies in the BNC segment, and a recovery in the Oral Care segment, we expect a CAGR of 9%/14%/22% in revenue/EBITDA/adjusted PAT over FY25-27. We value the stock at 17x FY27E EPS to arrive at our TP of INR280. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	46,208	50,328	46,180	50,307	0%	0%
EBITDA	9,670	10,783	9,660	10,791	0%	0%
Adj. PAT	4,498	5,331	4,401	5,346	-2%	0%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	27,069	27,614	30,916	34,328	36,941	39,161	42,133	46,180	50,307
Change (%)	11.7	2.0	12.0	11.0	7.6	6.0	7.6	9.6	8.9
Raw material cost	11,648	11,581	12,934	15,176	16,738	16,570	17,355	18,843	20,676
Employees Cost	5,006	5,311	6,064	6,500	6,895	7,725	8,324	9,098	9,659
Other Expenses	5,424	5,147	5,807	6,891	7,530	7,723	8,095	8,579	9,181
Total Expenditure	22,078	22,039	24,805	28,567	31,163	32,018	33,774	36,520	39,517
% of Sales	81.6	79.8	80.2	83.2	84.4	81.8	80.2	79.1	78.6
EBITDA	4,991	5,575	6,111	5,761	5,778	7,143	8,359	9,660	10,791
Margin (%)	18.4	20.2	19.8	16.8	15.6	18.2	19.8	20.9	21.4
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,427	3,862	4,131
EBIT	3,130	3,277	3,765	3,247	2,973	3,815	4,932	5,798	6,659
Int. and Finance Charges	613	556	429	403	674	1,156	1,139	838	327
Other Income	285	133	145	120	421	594	436	473	553
PBT bef. EO Exp.	2,802	2,854	3,481	2,964	2,720	3,253	4,229	5,433	6,885
EO Items	31	-94	-161	0	-11	-605	-36	0	0
PBT after EO Exp.	2,833	2,760	3,320	2,964	2,709	2,648	4,193	5,433	6,885
Total Tax	932	638	868	675	373	582	577	1,011	1,515
Tax Rate (%)	32.9	23.1	26.1	22.8	13.8	22.0	13.8	18.6	22.0
Profit/loss from associates	53.2	-6.0	-9.0	-76	-29	35	22	30	32
Minority Interest	29	43	52	69	40	-31	48	51	56
Reported PAT	1,925	2,073	2,391	2,144	2,267	2,132	3,590	4,401	5,346
Adjusted PAT	1,895	2,167	2,552	2,144	2,278	2,586	3,617	4,401	5,346
Change (%)	7.3	14.4	17.8	-16.0	6.3	13.5	39.9	21.7	21.5
Margin (%)	7.0	7.8	8.3	6.2	6.2	6.6	8.6	9.5	10.6

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	631	631	631	632	636	637	639	639	639
Total Reserves	13,249	14,695	16,350	17,613	19,256	20,278	22,909	25,712	29,461
Net Worth	13,880	15,326	16,981	18,245	19,892	20,915	23,548	26,351	30,100
Minority Interest	52	86	333	336	36	-9	39	39	39
Total Loans	6,313	6,432	5,536	6,572	7,686	8,040	6,727	4,227	1,227
Deferred Tax Liabilities	510	475	543	619	632	634	591	591	591
Capital Employed	20,754	22,319	23,393	25,772	28,246	29,580	30,905	31,208	31,957
Gross Block	20,495	22,434	25,500	27,236	32,147	37,803	41,617	44,205	47,605
Less: Accum. Deprn.	7,564	9,862	12,208	14,722	17,527	20,855	24,282	28,144	32,275
Net Fixed Assets	12,931	12,572	13,292	12,514	14,620	16,948	17,335	16,061	15,330
Goodwill on Consolidation	142	142	1,159	1,159	1,159	1,159	1,159	1,159	1,159
Capital WIP	413	352	273	1,466	1,780	720	688	1,900	1,500
Total Investments	168	160	149	72	193	76	394	394	394
Current Investments	0	0	0	0	150	0	250	250	250
Curr. Assets, Loans&Adv.	11,547	14,833	15,241	17,715	18,552	19,184	20,479	21,364	23,696
Inventory	3,234	3,692	4,149	5,941	6,079	6,558	7,200	7,504	7,579
Account Receivables	4,934	4,903	5,891	6,367	6,430	6,953	6,993	7,718	8,545
Cash and Bank Balance	1,344	3,715	2,414	1,927	2,444	2,073	1,969	1,411	2,417
Loans and Advances	2,035	2,523	2,787	3,480	3,599	3,600	4,317	4,732	5,155
Curr. Liability & Prov.	4,447	5,740	6,721	7,154	8,058	8,507	9,150	9,670	10,121
Account Payables	2,065	3,538	4,222	4,547	4,999	5,659	5,943	6,203	6,496
Other Current Liabilities	2,113	1,942	2,163	2,268	2,728	2,457	2,783	3,002	3,119
Provisions	269	260	336	339	331	391	424	465	506
Net Current Assets	7,100	9,093	8,520	10,561	10,494	10,677	11,329	11,694	13,574
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	20,754	22,319	23,393	25,772	28,246	29,580	30,905	31,208	31,957

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	5.9	6.8	8.0	6.7	7.1	8.1	11.3	13.8	16.7
Cash EPS	11.8	14.0	15.3	14.6	15.9	18.5	22.0	25.9	29.7
BV/Share	43.4	48.0	53.1	57.1	62.3	65.5	73.7	82.5	94.2
DPS	1.2	3.3	4.1	4.2	4.3	4.3	5.0	5.0	5.0
Payout (%)	23.6	57.3	54.8	62.6	60.6	64.4	44.5	36.3	29.9
Valuation (x)									
P/E	37.0	32.3	27.4	32.7	30.7	27.1	19.4	15.9	13.1
Cash P/E	18.6	15.7	14.3	15.0	13.8	11.8	9.9	8.5	7.4
P/BV	5.0	4.6	4.1	3.8	3.5	3.3	3.0	2.7	2.3
EV/Sales	2.8	2.6	2.4	2.2	2.0	1.9	1.8	1.6	1.4
EV/EBITDA	15.0	13.1	12.0	13.0	13.0	10.6	8.9	7.5	6.4
Dividend Yield (%)	0.5	1.5	1.9	1.9	2.0	2.0	2.3	2.3	2.3
FCF per share	1.8	8.9	5.7	1.4	6.7	4.0	13.7	12.4	17.0
Return Ratios (%)									
RoE	14.4	14.8	15.8	12.2	11.9	12.7	16.3	17.6	18.9
RoCE	11.5	12.5	13.0	11.0	11.2	12.2	15.6	16.8	18.2
RoIC	11.4	13.6	14.4	11.7	11.1	11.8	15.6	17.0	18.8
Working Capital Ratios									
Fixed Asset Turnover (x)	1.3	1.2	1.2	1.3	1.1	1.0	1.0	1.0	1.1
Asset Turnover (x)	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.6
Inventory (Days)	44	49	49	63	60	61	62	59	55
Debtor (Days)	67	65	70	68	64	65	61	61	62
Creditor (Days)	28	47	50	48	49	53	51	49	47
Leverage Ratio (x)									
Current Ratio	2.6	2.6	2.3	2.5	2.3	2.3	2.2	2.2	2.3
Interest Cover Ratio	5.1	5.9	8.8	8.1	4.4	3.3	4.3	6.9	20.3
Net Debt/Equity	0.4	0.2	0.2	0.3	0.3	0.3	0.2	0.1	0.0
	82	67	69						

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,886	2,854	3,311	2,888	2,680	3,253	4,215	5,433	6,885
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,427	3,862	4,131
Interest & Finance Charges	380	423	381	355	674	562	1,139	365	-226
Direct Taxes Paid	-901	-638	-866	-776	-449	-582	-700	-1,011	-1,515
(Inc)/Dec in WC	-404	-127	-380	-2,217	136	-126	-322	-924	-874
CF from Operations	3,821	4,811	4,792	2,764	5,846	6,435	7,759	7,725	8,402
Others	-257	-100	432	353	172	-570	192	30	32
CF from Operating incl EO	3,564	4,711	5,224	3,117	6,018	5,865	7,951	7,755	8,434
(Inc)/Dec in FA	-3,003	-1,878	-3,396	-2,668	-3,871	-4,596	-3,559	-3,800	-3,000
Free Cash Flow	561	2,833	1,828	449	2,147	1,269	4,392	3,955	5,434
(Pur)/Sale of Investments	2	8	5	4	-147	117	-267	0	0
Others	1,122	680	586	22	126	1,036	68	473	553
CF from Investments	-1,879	-1,190	-2,805	-2,642	-3,892	-3,443	-3,758	-3,327	-2,447
Issue of Shares	53	0	7	50	0	1	191	0	0
Inc/(Dec) in Debt	-1,028	119	-1,219	1,031	1,386	354	-1,294	-2,500	-3,000
Interest Paid	-485	-556	-321	-278	-575	-1,156	-1,066	-838	-327
Dividend Paid	-478	-1,187	-1,341	-1,380	-1,362	-1,374	-1,526	-1,598	-1,598
Others	-138	469	-317	-377	-832	-629	-617	-51	-56
CF from Fin. Activity	-2,076	-1,155	-3,191	-954	-1,383	-2,804	-4,312	-4,986	-4,981
Inc/Dec of Cash	-391	2,366	-772	-479	743	-382	-119	-559	1,006
Opening Balance	1,735	1,344	3,116	2,414	1,927	2,444	2,073	1,969	1,411
Closing Balance	1,344	3,704	2,414	1,927	2,444	2,073	1,969	1,411	2,417

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