

# Prince Pipes and Fittings

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PRINCPIP IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	33 / 0.4
52-Week Range (INR)	618 / 210
1, 6, 12 Rel. Per (%)	-15/-25/-50
12M Avg Val (INR M)	127

## Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	25.2	27.9	33.0
EBITDA	1.6	2.6	3.4
PAT	0.4	1.0	1.6
EBITDA (%)	6.4	9.5	10.4
EPS (INR)	3.9	8.9	14.6
EPS Gr. (%)	-73.8	128.2	63.5
BV/Sh. (INR)	350.3	367.2	398.0

## Ratios

	2025	2026E	2027E
Net D/E	0.1	0.1	0.0
RoE (%)	2.8	6.1	9.3
RoCE (%)	2.9	6.0	8.8
Payout (%)	51.3	22.5	13.7

## Valuations

	76.0	33.3	20.4
P/E (x)	21.3	13.1	9.8
EV/EBITDA (x)	0.5	0.5	0.5
Div Yield (%)	-3.4	0.5	2.8

## Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	60.9	60.9	60.9
DII	15.7	15.0	18.4
FII	3.8	6.2	6.4
Others	19.6	17.9	14.3

Note: FII includes depository receipts

**CMP: INR299**

**TP: INR440 (+47%)**

**Buy**

## Macro headwinds hurt performance

### Earnings below our estimate

- Prince Pipes and Fittings (PRINCPIP) reported a muted quarter amid the ongoing challenges of volatile pricing and the early onset of monsoon, affecting demand. The company reported a marginal decline in revenue YoY due to lower realization (down 7% YoY), with volume growth of only 4% YoY to 43.7k MT. Its EBITDA margin contracted 280bp YoY to 6.8%, mainly hit by inventory losses (INR100-150m).
- Management anticipates a gradual recovery in the demand scenario in 9MFY26, which will lead to a high single-to-low double-digit volume growth (Jul'25 witnessed a healthy volume growth). This will result in a sequential recovery in margins to 12% by 4QFY26 (normalized levels), fueled by operating leverage and absence of inventory losses.
- Factoring in its weak 1QFY26 operating performance, we cut our FY26E/ FY27E earnings by 7% each. We value the stock at 30x FY27E EPS to arrive at our TP of INR440. **Reiterate BUY.**

### Muted profitability due to adverse operating leverage

- Consolidated revenue declined 4% YoY to INR5.8b (est. INR6b), while the volume grew 4% YoY to 43.7k MT, which was offset by a decline in realization (down 7% YoY, to INR133/Kg). CPVC volume growth this quarter was in the high single digits YoY.
- Consolidated EBITDA declined -32% YoY to INR393m (est. INR359m) with an EBITDA margin of 6.8% (est. 6%), which contracted -280bp YoY. The EBITDA/Kg for the quarter was INR9/kg (-35% YoY). Adj. PAT declined 80% YoY to INR48m (est. INR66m).
- The bathware segment (Aquel brand) generated revenue of ~INR110m with a net loss of ~INR50m in 1QFY26.
- Net working capital days improved to 93 as of Jun'25 vs. 98 as of Mar'25. This was largely led by lower inventory (down five days) and receivables (down six days), offset by lower payable days (down five days).

### Highlights from the management commentary

- Guidance:** Management guided a recovery in demand from 2QFY26, fueled by healthy volumes in Jul'25. Its margin is likely to improve sequentially to 12% by 4Q. The bathware segment is expected to generate INR500-600m revenue, with break-even anticipated by mid-FY27.
- Capex:** PRINCPIP incurred a capex of INR750m in 1Q and is likely to incur ~INR1.6-1.7b in 9MFY27. This will include capacity addition in Begusarai (Bihar), Bathware (Aquel), and maintenance. Begusarai plant utilization is expected to pick up from 2HFY26, with a total capacity of 60KTPA by Sep'25.
- Branding:** PRINCPIP entered into a strategic partnership with Indian Railways to boost its brand presence across Vande Bharat and other premium trains, enhancing nationwide visibility and customer engagement. Further, management is focused on strengthening the distribution network and adding new products.

### Valuation and view

- The last few quarters were challenging for the pipes industry and PRINCPIP, marked by macroeconomic pressures. However, they are expected to recover going forward, fueled by stabilization of PVC prices and favorable demand trends. Further, commissioning of the new Begusarai plant, coupled with geographical expansion in the bathware segment into southern and eastern markets, is expected to act as a catalyst for its renewed growth in the coming quarters.
- We expect PRINCPIP to clock 14%/37%/71% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 30x FY27 EPS to arrive at our TP of INR440.

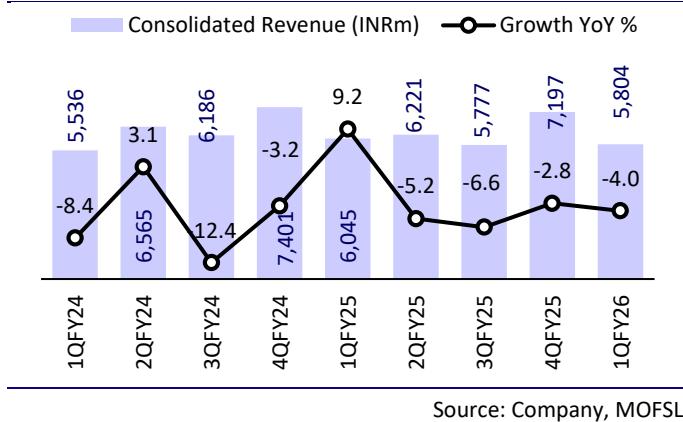
**Reiterate BUY.**

### Consolidated - Quarterly Earnings Model

Y/E March	FY25								FY26		(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26E	Var
<b>Gross Sales</b>	<b>6,045</b>	<b>6,221</b>	<b>5,777</b>	<b>7,197</b>	<b>5,804</b>	<b>6,501</b>	<b>7,172</b>	<b>8,403</b>	<b>25,239</b>	<b>27,879</b>	<b>5,977</b>	<b>-3</b>
YoY Change (%)	9.2	-5.2	-6.6	-2.8	-4.0	4.5	24.1	16.8	-1.7	10.5	-1.1	
<b>Total Expenditure</b>	<b>5,462</b>	<b>5,764</b>	<b>5,748</b>	<b>6,648</b>	<b>5,408</b>	<b>5,947</b>	<b>6,411</b>	<b>7,474</b>	<b>23,621</b>	<b>25,241</b>	<b>5,618</b>	
<b>EBITDA</b>	<b>583</b>	<b>457</b>	<b>30</b>	<b>548</b>	<b>396</b>	<b>553</b>	<b>760</b>	<b>928</b>	<b>1,618</b>	<b>2,638</b>	<b>359</b>	<b>10</b>
Margins (%)	9.6	7.3	0.5	7.6	6.8	8.5	10.6	11.0	6.4	9.5	6.0	
Depreciation	257	276	264	273	307	310	315	320	1,070	1,252	275	
Interest	14	16	32	33	52	48	45	43	97	188	35	
Other Income	26	39	15	57	27	25	30	35	137	117	40	
<b>PBT before EO expense</b>	<b>337</b>	<b>204</b>	<b>-252</b>	<b>299</b>	<b>64</b>	<b>220</b>	<b>430</b>	<b>600</b>	<b>588</b>	<b>1,315</b>	<b>89</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>337</b>	<b>204</b>	<b>-252</b>	<b>299</b>	<b>64</b>	<b>220</b>	<b>430</b>	<b>600</b>	<b>588</b>	<b>1,315</b>	<b>89</b>	
Tax	90	57	-48	58	15	55	108	151	157	330	22	
Rate (%)	26.7	28.0	18.9	19.2	24.2	25.1	25.2	25.2	26.7	25.1	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>247</b>	<b>147</b>	<b>-204</b>	<b>242</b>	<b>48</b>	<b>165</b>	<b>322</b>	<b>449</b>	<b>431</b>	<b>984</b>	<b>66</b>	
<b>Adj PAT</b>	<b>247</b>	<b>147</b>	<b>-204</b>	<b>242</b>	<b>48</b>	<b>165</b>	<b>322</b>	<b>449</b>	<b>431</b>	<b>984</b>	<b>66</b>	<b>-27</b>
YoY Change (%)	25.8	-72.1	-154.3	-55.8	-80.5	12.3	-257.6	85.7	-73.8	128	-73	
Margins (%)	4.1	2.4	-3.5	3.4	0.8	2.5	4.5	5.3	1.7	3.5	1.1	

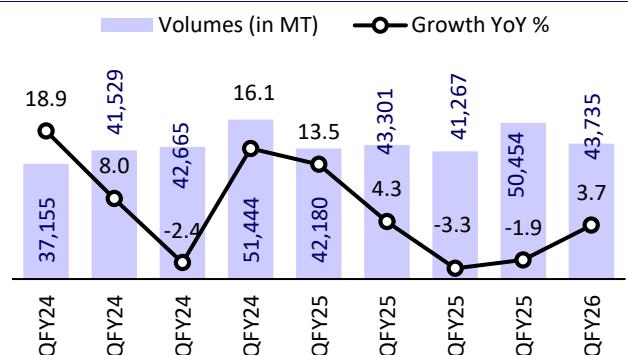
## Key Exhibits

Exhibit 1: Consolidated revenue trend



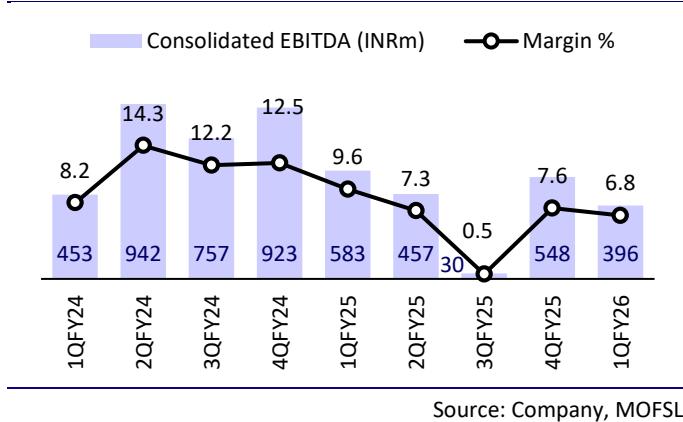
Source: Company, MOFSL

Exhibit 2: Volume trend



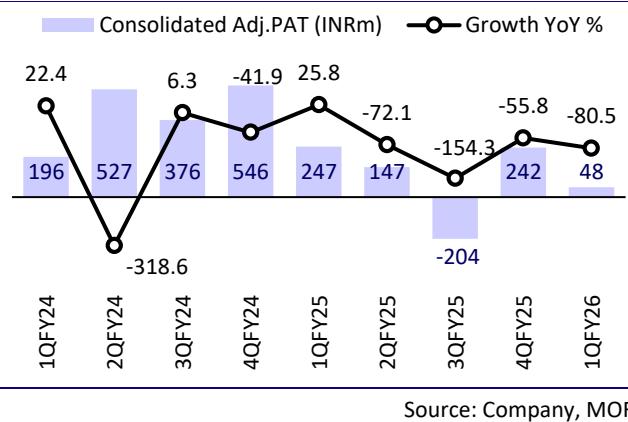
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



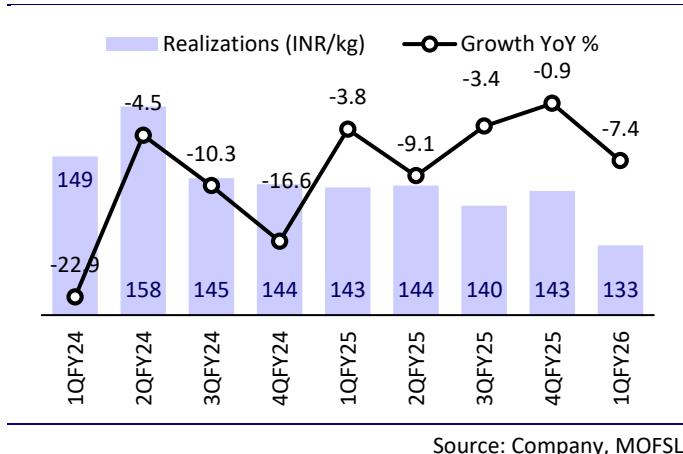
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



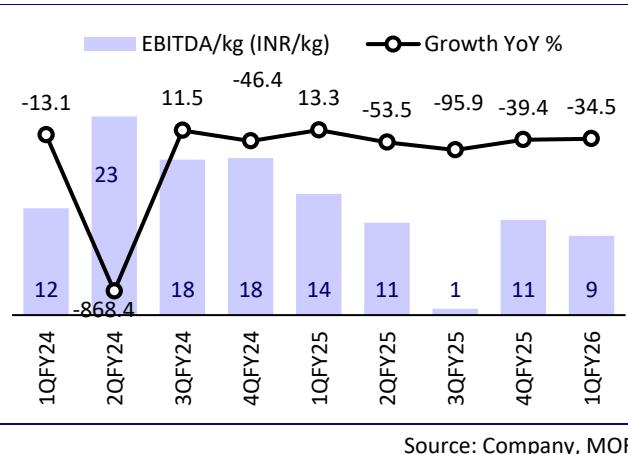
Source: Company, MOFSL

Exhibit 5: Consolidated realization trend



Source: Company, MOFSL

Exhibit 6: Consolidated EBITDA/kg trend



Source: Company, MOFSL

**Exhibit 7: Capacity across India**



Source: Company, MOFSL



## Highlights from the management commentary

### Demand and Market Environment

- The quarter was impacted by subdued demand across core end-user segments such as agriculture and construction, along with a noticeable decline in government infrastructure spending.
- This environment led to inventory rationalization among key channel partners.
- A sharp correction in PVC prices during the quarter further contributed to destocking, which in turn weighed on operating profits.
- **However, management indicated that channel sentiments have improved and PVC prices appear to have bottomed out, which could support demand revival going forward.**
- Management remains optimistic about a gradual demand recovery in the coming quarters, supported by improving activity in residential real estate and anticipated momentum in government infrastructure projects.
- **July has already witnessed a strong start in volumes**, primarily driven by the residential building materials segment. However, the agri segment continues to lag.

### Operational Performance

- Prince Pipes reported an inventory loss of INR150–200m in 1QFY26 due to the sharp PVC price correction.
- The interest cost for the quarter increased as the company capitalized most of the expenditure related to its Bihar facility. With the commissioning of the plant, interest outgo is expected to reduce going forward.
- Net debt currently stands at approximately INR1b.
- While return ratios have temporarily declined due to higher capex and margin pressure, the **company remains confident of returning to its long-term ROCE range of 15–20% once profitability and utilization levels normalize.**

- In Q1, CPVC volumes grew by high single digits and outpaced traditional PVC segments. CPVC now contributes over 25% of total revenue, up from 15% earlier, reflecting a strategic shift toward higher-value products.
- In terms of segment mix, agriculture contributes 30–35% of annual revenue, infrastructure accounts for 3–4%, water storage is around 1%, while the remaining share comes from building material segments such as plumbing and SWR.

### Guidance and Outlook

- **For FY26, the company has guided for high single-digit to low double-digit volume growth. Margins are expected to improve sequentially, with 4QFY26 margins projected to normalize around 12%. No further inventory losses are anticipated.**
- The company is targeting total inventory days of 70–75. Raw material inventory days have improved from 45 days in March 2025 to 35 days in June 2025, with the target to maintain them at 30–35 days. Finished goods inventory days, however, increased from 35 to 40 over the same period, likely due to stocking for newer product lines and regional expansions.

### Capacity Additions and Capex

- The company continues to execute its capex plans in line with its growth strategy. Capex in 1QFY26 stood at INR750m, with an additional INR1.6-1.7b planned over the remaining nine months of FY26, largely toward the Bihar facility and expansion of the Aquel bathware business.
- The 8th manufacturing unit in Begusarai, Bihar, which commenced operations last quarter, currently has a capacity of 58,000 MTPA and is expected to reach 60,000 MTPA by the end of September 2025.
- While utilization remains low as product ranges are being developed, the company expects a pickup from mid-Q2 or Q3.
- Bihar facilities' contribution to EBITDA is likely from Q3 onwards, although break-even on the Bihar investment is expected over a 5-year horizon at 70% utilization.

### Bathware Business (Aquel)

- Aquel, the company's bathware division, has expanded its footprint into South and East India after a successful launch in the North and West.
- In Q1FY26, the segment reported INR110m in revenue but incurred a loss of approximately INR50m.
- Management expects the bathware business to break even in the next four to six quarters, i.e., by mid-FY27. Revenue from this segment is projected to be in the range of INR500 to 600 crore in FY26, driven by contributions from newer geographies.
- The company is focusing on strengthening its distribution footprint in underpenetrated geographies like the South and East in its bathware offering.

### Others

- Prince Pipes continues to invest in brand-building initiatives to deepen customer engagement. Advertising and marketing spend during the quarter was approximately 1.7–1.8% of sales and **is expected to be maintained at ~2% for the full year.**
- A key branding initiative included a strategic partnership with Indian Railways to enhance visibility across high-footfall platforms like Vande Bharat and other premium trains.
- The company retains strong market share positions in key states such as Gujarat, Uttar Pradesh, and Telangana.

### Valuation and view

- The last few quarters were challenging for the pipes industry and PRINCPIP, marked by macroeconomic pressures. However, they are expected to recover going forward, fueled by stabilization of PVC prices and favorable demand trends. Further, commissioning of the new Begusarai plant, coupled with geographical expansion in the bathware segment into southern and eastern markets, is expected to act as a catalyst for its renewed growth in the coming quarters.
- We expect PRINCPIP to clock 14%/37%/71% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 30x FY27 EPS to arrive at our TP of INR440.

**Reiterate BUY.**

### Exhibit 8: Revisions to our estimates

Earnings change (INRm)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	28,450	33,723	27,879	33,026	-2%	-2%
EBITDA	2,582	3,491	2,638	3,427	2%	-2%
Adj. PAT	1,056	1,737	984	1,609	-7%	-7%

## Financials and valuations

Consolidated - Income Statement										(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>15,719</b>	<b>16,357</b>	<b>20,715</b>	<b>26,568</b>	<b>27,109</b>	<b>25,687</b>	<b>25,239</b>	<b>27,879</b>	<b>33,026</b>	<b>37,729</b>
Change (%)	19.0	4.1	26.6	28.3	2.0	-5.2	-1.7	10.5	18.5	14.2
RM Cost	11,274	11,264	13,789	18,915	20,922	18,193	18,839	20,347	23,779	27,165
Gross Profit	4,445	5,092	6,927	7,653	6,187	7,494	6,400	7,533	9,247	10,564
Margin (%)	28.3	31.1	33.4	28.8	22.8	29.2	25.4	27.0	28.0	28.0
Employees Cost	817	902	997	1,162	1,161	1,477	1,742	1,857	2,147	2,377
Other Expenses	1,788	1,903	2,313	2,335	2,523	2,943	3,040	3,038	3,674	4,042
<b>Total Expenditure</b>	<b>13,878</b>	<b>14,069</b>	<b>17,099</b>	<b>22,412</b>	<b>24,606</b>	<b>22,613</b>	<b>23,621</b>	<b>25,241</b>	<b>29,599</b>	<b>33,584</b>
% of Sales	88.3	86.0	82.5	84.4	90.8	88.0	93.6	90.5	89.6	89.0
<b>EBITDA</b>	<b>1,841</b>	<b>2,288</b>	<b>3,616</b>	<b>4,156</b>	<b>2,503</b>	<b>3,074</b>	<b>1,618</b>	<b>2,638</b>	<b>3,427</b>	<b>4,145</b>
Margin (%)	11.7	14.0	17.5	15.6	9.2	12.0	6.4	9.5	10.4	11.0
Depreciation	436	520	594	703	830	912	1,070	1,252	1,317	1,388
<b>EBIT</b>	<b>1,405</b>	<b>1,768</b>	<b>3,022</b>	<b>3,453</b>	<b>1,673</b>	<b>2,162</b>	<b>548</b>	<b>1,385</b>	<b>2,110</b>	<b>2,757</b>
Int. and Finance Charges	363	332	207	139	110	65	97	188	139	68
Other Income	71	69	176	55	86	161	137	117	180	205
<b>PBT bef. EO Exp.</b>	<b>1,113</b>	<b>1,506</b>	<b>2,991</b>	<b>3,369</b>	<b>1,648</b>	<b>2,258</b>	<b>588</b>	<b>1,315</b>	<b>2,150</b>	<b>2,894</b>
EO Items	0	0	0	0	0	179	0	0	0	0
<b>PBT after EO Exp.</b>	<b>1,113</b>	<b>1,506</b>	<b>2,991</b>	<b>3,369</b>	<b>1,648</b>	<b>2,438</b>	<b>588</b>	<b>1,315</b>	<b>2,150</b>	<b>2,894</b>
Total Tax	292	381	773	875	434	612	157	330	541	728
Tax Rate (%)	26.2	25.3	25.8	26.0	26.3	25.1	26.7	25.1	25.2	25.2
<b>Reported PAT</b>	<b>821</b>	<b>1,125</b>	<b>2,218</b>	<b>2,494</b>	<b>1,214</b>	<b>1,825</b>	<b>431</b>	<b>984</b>	<b>1,609</b>	<b>2,166</b>
<b>Adjusted PAT</b>	<b>821</b>	<b>1,125</b>	<b>2,218</b>	<b>2,494</b>	<b>1,214</b>	<b>1,646</b>	<b>431</b>	<b>984</b>	<b>1,609</b>	<b>2,166</b>
Change (%)	11.7	37.0	97.2	12.4	-51.3	35.6	-73.8	128.2	63.5	34.6
Margin (%)	5.2	6.9	10.7	9.4	4.5	6.4	1.7	3.5	4.9	5.7

Consolidated - Balance Sheet										(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	900	1,100	1,100	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Reserves	3,089	7,277	9,335	11,547	12,534	14,338	14,659	15,422	16,810	18,754
<b>Net Worth</b>	<b>3,989</b>	<b>8,377</b>	<b>10,435</b>	<b>12,653</b>	<b>13,640</b>	<b>15,444</b>	<b>15,764</b>	<b>16,527</b>	<b>17,915</b>	<b>19,860</b>
Total Loans	2,969	2,609	852	1,500	581	1,144	2,641	2,641	1,641	641
Deferred Tax Liabilities	149	133	133	123	137	191	193	193	193	193
<b>Capital Employed</b>	<b>7,107</b>	<b>11,119</b>	<b>11,420</b>	<b>14,275</b>	<b>14,358</b>	<b>16,779</b>	<b>18,599</b>	<b>19,362</b>	<b>19,750</b>	<b>20,694</b>
Gross Block	6,413	8,138	8,892	11,037	12,186	14,162	16,891	18,264	19,369	20,291
Less: Accum. Deprn.	2,782	3,302	3,896	4,599	5,429	6,341	7,411	8,663	9,981	11,369
<b>Net Fixed Assets</b>	<b>3,631</b>	<b>4,836</b>	<b>4,996</b>	<b>6,438</b>	<b>6,757</b>	<b>7,821</b>	<b>9,480</b>	<b>9,601</b>	<b>9,388</b>	<b>8,922</b>
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3	3
Capital WIP	615	75	765	226	236	354	198	1,175	870	748
<b>Total Investments</b>	<b>8</b>	<b>6</b>	<b>15</b>	<b>117</b>	<b>920</b>	<b>382</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>
Current Investments	0	0	0	100	917	379	267	267	267	267
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>6,082</b>	<b>9,181</b>	<b>10,049</b>	<b>12,606</b>	<b>10,626</b>	<b>12,673</b>	<b>13,243</b>	<b>13,430</b>	<b>15,279</b>	<b>17,675</b>
Inventory	2,011	3,445	2,273	6,188	4,256	4,379	6,095	5,729	6,334	6,202
Account Receivables	2,504	1,797	3,308	4,346	4,150	5,849	4,229	4,672	5,534	6,322
Cash and Bank Balance	223	2,570	2,299	586	1,244	777	830	722	678	2,028
Loans and Advances	1,345	1,369	2,169	1,485	976	1,668	2,089	2,307	2,733	3,122
<b>Curr. Liability &amp; Prov.</b>	<b>3,231</b>	<b>2,983</b>	<b>4,408</b>	<b>5,115</b>	<b>4,184</b>	<b>4,453</b>	<b>4,595</b>	<b>5,116</b>	<b>6,061</b>	<b>6,924</b>
Account Payables	2,152	1,808	3,144	3,986	3,202	2,491	2,611	2,884	3,416	3,903
Other Current Liabilities	985	1,042	1,131	980	825	1,758	1,730	1,952	2,312	2,641
Provisions	95	134	134	149	157	204	254	281	333	380
<b>Net Current Assets</b>	<b>2,851</b>	<b>6,198</b>	<b>5,641</b>	<b>7,491</b>	<b>6,442</b>	<b>8,220</b>	<b>8,648</b>	<b>8,314</b>	<b>9,219</b>	<b>10,751</b>
<b>Appl. of Funds</b>	<b>7,107</b>	<b>11,119</b>	<b>11,420</b>	<b>14,275</b>	<b>14,358</b>	<b>16,779</b>	<b>18,599</b>	<b>19,362</b>	<b>19,750</b>	<b>20,694</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>										
EPS	7.5	10.2	20.2	22.7	11.0	15.0	3.9	8.9	14.6	19.7
Cash EPS	27.9	36.5	62.5	71.0	45.4	56.8	33.4	49.7	65.0	79.0
BV/Share	88.6	186.1	231.8	281.1	303.0	343.1	350.3	367.2	398.0	441.3
DPS	0.0	0.0	3.5	3.5	2.0	2.0	2.0	2.0	2.0	2.0
Payout (%)	0.0	0.0	17.4	15.5	18.2	12.1	51.3	22.5	13.7	10.2
<b>Valuation (x)</b>										
P/E	39.9	29.1	14.8	13.1	27.0	19.9	76.0	33.3	20.4	15.1
Cash P/E	10.7	8.2	4.8	4.2	6.6	5.2	8.9	6.0	4.6	3.8
P/BV	3.4	1.6	1.3	1.1	1.0	0.9	0.9	0.8	0.7	0.7
EV/Sales	1.9	2.0	1.5	1.3	1.2	1.3	1.4	1.2	1.0	0.8
EV/EBITDA	16.1	14.3	8.7	8.1	12.5	10.7	21.3	13.1	9.8	7.5
Dividend Yield (%)	0.0	0.0	1.2	1.2	0.7	0.7	0.7	0.7	0.7	0.7
FCF per share	15.0	-1.5	13.4	-16.3	24.4	-14.0	-12.4	1.7	10.3	22.0
<b>Return Ratios (%)</b>										
RoE	22.9	18.2	23.6	21.6	9.2	11.3	2.8	6.1	9.3	11.5
RoCE	16.4	15.3	21.3	20.4	9.1	11.3	2.9	6.0	8.8	11.1
RoIC	16.6	17.9	26.7	23.6	9.7	11.9	2.5	6.0	9.0	11.6
<b>Working Capital Ratios</b>										
Fixed Asset Turnover (x)	2.5	2.0	2.3	2.4	2.2	1.8	1.5	1.5	1.7	1.9
Asset Turnover (x)	2.2	1.5	1.8	1.9	1.9	1.5	1.4	1.4	1.7	1.8
Inventory (Days)	47	77	40	85	57	62	88	75	70	60
Debtor (Days)	58	40	58	60	56	83	61	61	61	61
Creditor (Days)	50	40	55	55	43	35	38	38	38	38
<b>Leverage Ratio (x)</b>										
Current Ratio	1.9	3.1	2.3	2.5	2.5	2.8	2.9	2.6	2.5	2.6
Interest Cover Ratio	3.9	5.3	14.6	24.8	15.2	33.3	5.7	7.4	15.2	40.3
Net Debt/Equity	0.7	0.0	-0.1	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INRm) FY28E
OP/(Loss) before Tax	1,113	1,506	2,991	3,369	1,648	2,258	588	1,315	2,150	2,894
Depreciation	436	520	594	703	830	912	1,070	1,252	1,317	1,388
Interest & Finance Charges	329	285	31	84	102	49	80	71	-41	-137
Direct Taxes Paid	-305	-372	-773	-875	-401	-733	-281	-330	-541	-728
(Inc)/Dec in WC	611	-1,081	77	-3,476	1,474	-2,151	-322	226	-949	-183
<b>CF from Operations</b>	<b>2,184</b>	<b>858</b>	<b>2,920</b>	<b>-195</b>	<b>3,654</b>	<b>335</b>	<b>1,136</b>	<b>2,534</b>	<b>1,937</b>	<b>3,234</b>
Others	3	165	0	0	-52	-6	53	0	0	0
<b>CF from Operating incl EO</b>	<b>2,186</b>	<b>1,023</b>	<b>2,920</b>	<b>-195</b>	<b>3,602</b>	<b>329</b>	<b>1,189</b>	<b>2,534</b>	<b>1,937</b>	<b>3,234</b>
(Inc)/Dec in FA	-834	-1,188	-1,444	-1,605	-903	-1,873	-2,556	-2,350	-800	-800
<b>Free Cash Flow</b>	<b>1,353</b>	<b>-165</b>	<b>1,476</b>	<b>-1,800</b>	<b>2,699</b>	<b>-1,544</b>	<b>-1,367</b>	<b>184</b>	<b>1,137</b>	<b>2,434</b>
(Pur)/Sale of Investments	0	-2,570	-8	-103	-772	593	144	0	0	0
Others	-217	80	755	1,913	193	22	66	117	180	205
<b>CF from Investments</b>	<b>-1,051</b>	<b>-3,677</b>	<b>-697</b>	<b>205</b>	<b>-1,481</b>	<b>-1,258</b>	<b>-2,347</b>	<b>-2,233</b>	<b>-620</b>	<b>-595</b>
Issue of Shares	0	3,394	0	5	0	0	0	0	0	0
Inc/(Dec) in Debt	-689	-371	-1,757	648	-919	560	-321	0	-1,000	-1,000
Interest Paid	-329	-282	-207	-139	-99	-46	-106	-188	-139	-68
Dividend Paid	0	-110	-385	-387	-221	0	-111	-221	-221	-221
Others	115	2,371	-145	-1,850	17	-39	1,736	0	0	0
<b>CF from Fin. Activity</b>	<b>-903</b>	<b>5,001</b>	<b>-2,494</b>	<b>-1,723</b>	<b>-1,222</b>	<b>475</b>	<b>1,198</b>	<b>-409</b>	<b>-1,360</b>	<b>-1,290</b>
<b>Inc/Dec of Cash</b>	<b>233</b>	<b>2,347</b>	<b>-271</b>	<b>-1,713</b>	<b>899</b>	<b>-453</b>	<b>41</b>	<b>-108</b>	<b>-44</b>	<b>1,350</b>
Opening Balance	-10	223	2,570	2,299	316	1,215	761	830	722	678
Other bank balance					29	16	28			
<b>Closing Balance</b>	<b>223</b>	<b>2,570</b>	<b>2,299</b>	<b>586</b>	<b>1,244</b>	<b>777</b>	<b>830</b>	<b>722</b>	<b>678</b>	<b>2,028</b>

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UNDER REVIEW	Rating may undergo a change
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