1 August 2025
1QFY26 Results Update | Sector: Agri

UPL

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UPLL IN
Equity Shares (m)	751
M.Cap.(INRb)/(USDb)	564.6 / 6.4
52-Week Range (INR)	736 / 484
1, 6, 12 Rel. Per (%)	3/6/26
12M Avg Val (INR M)	1529

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	466.4	500.3	534.7
EBITDA	81.2	92.9	104.3
PAT	19.1	31.2	45.1
EBITDA (%)	17.4	18.6	19.5
EPS (INR)	25.0	40.7	58.9
EPS Gr. (%)	583.6	62.8	44.7
BV/Sh. (INR)	578	614	682
Ratios			
Net D/E	0.6	0.5	0.4
RoE (%)	7.1	10.3	13.8
RoCE (%)	10.4	11.0	13.0
Payout (%)	124.1	38.0	24.7
Valuations			
P/E (x)	26.6	16.3	11.3
EV/EBITDA (x)	8.6	7.4	6.3
Div Yield (%)	2.1	2.1	2.1
FCF Yield (%)	14.7	3.8	11.7

Shareholding Pattern (%)

	Jun-25	Mar-25	Jun-24
Promoter	33.5	33.5	32.5
DII	18.1	18.6	15.7
FII	37.8	37.2	37.8
Others	10.6	10.7	13.9

Note: FII includes depository receipts

CMP: INR665 TP: INR700 (+5%) Neutral

Margin expansion led by better product mix and operating leverage

Operating performance beats our estimates

- UPL Ltd (UPLL) made a decent start to FY26, with EBITDA growing 14% YoY to INR13b, led by a better product mix (EBITDA margin up 150bp YoY), higher capacity utilization, and lower COGS (gross margins up 460bp YoY), despite revenue growth of 2% to INR92b.
- Pricing pressure persists globally. However, UPLL remains on track to accelerate growth from 2HFY26 onwards, driven by strong prospects in the Super Specialty Chemicals (SSC) segment (within Superform), new product launches, and increased investments by Advanta (for new market entries).
- We maintain our FY26/FY27 earnings estimates and **reiterate Neutral with a TP of INR700.**

Growth across platforms except UPL Corp due to lower volumes

- UPLL reported revenue of INR92b (in-line) in 1QFY26, up 1.6% YoY (volume decline: 1%, price up: 1%, forex up: 2%). EBITDA stood at INR13b (est. INR11.7b), up 14% YoY. EBITDA margin was at 14.1% vs. 12.6% in 1QFY25, due to a 460bp expansion in gross margin. PAT came in at INR1b (est. net loss INR2b) vs a net loss of INR2b in 1QFY25.
- **India's** revenue rose 21% YoY to INR22.6b, led by growth in the seeds (up 40%) and crop protection businesses (up 13%). **North America's** revenue grew 8% YoY to INR13.4b, led by pricing improvement in selective active ingredients. **LATAM's** revenue declined 10% to INR24b due to a decrease in volumes in Brazil (insecticides) and Mexico. This decline was offset by higher revenue in the seeds business. **Europe** grew 8% YoY to INR15.4b, aided by volume growth in herbicides and NPP, partially offset by a decline in Turkey. **RoW's** revenue declined 10% YoY to INR16.8b, owing to lower revenue in seeds and crop production in Africa, Australia, and South East Asia.
- **Advanta's** revenue increased 20% YoY to INR11.8b, driven by higher volumes and improved realizations in corn, sorghum, and sunflower. **UPL SAS's** revenue grew 13% YoY in 1QFY26, driven by overall growth in herbicides and new launches (supported by improved pricing and favorable weather). **SUPERFORM's** revenue rose 9% YoY to INR25.6b, led by 11% YoY volume growth, supported by a 6% rise in the Active ingredients business and a higher 21% growth in SSC.
- Gross debt declined to INR268b in 1QFY26 vs. INR316b in 1QFY25; net debt declined to INR214b in 1QFY26 vs INR275b in 1QFY25. The decline was primarily led by lower working capital requirements and significant improvement in gearing ratios compared to last year. The company also prepaid perpetual bonds amounting to USD400m (INR34b). Net working capital days improved by 35 days to 86 in 1QFY26 vs 121 in 1QFY25.

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Highlights from the management commentary

- **UPL Corp:** The company witnesses a strong order book growth on a YoY basis (Specifically in Brazil). Management expects the momentum to continue in the coming quarters, with better performance from H2 onwards. However, growth from 2Q to 4Q is expected to come from volumes rather than prices.
- **Inorganic expansion:** Advanta remains open to inorganic expansion as part of its strategy. The company aims to invest in 'New Seeds'. However, a significant litigation between the two companies is currently underway, with a trial scheduled for next year in the Court of Australia.
- **New launches:** In India, new products in the herbicide category (Centurion EZ and Canora EZ) helped improve the product mix. The company expects USD130m in revenue from new launches this year (primarily in H2FY26). Further, Advanta is making significant investments in new market entries and product launches.

Valuation and view

- UPLL has demonstrated resilience in 1QFY26 despite macro headwinds. Building on this momentum, the company is expected to accelerate growth from 2HFY26 onwards. This growth will be led by healthy volume increases across key regions (North America, LATAM, and ROW), while pricing is expected to remain soft. Moreover, contributions from new products are set to ramp up significantly, with Advanta seeds continuing to grow in both existing and new product lines.
- We expect revenue/EBITDA/Adj. PAT CAGR of 7%/13%/53% over FY25-27. **We reiterate Neutral with a TP of INR700 (based on 12x FY27 EPS).**

Cons. Quarterly Earning (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Net Sales	**90.7**	**110.9**	**109.1**	**155.7**	**92.2**	**119.0**	**118.4**	**170.7**	**466.4**	**500.3**	**90.2**	**2%**
YoY Change (%)	1.2	9.0	10.3	10.6	1.6	7.3	8.6	9.6	8.2	7.3	-0.5	
Total Expenditure	79.2	95.2	87.5	123.4	79.1	101.0	94.2	133.2	385.2	407.4	78.5	
EBITDA	**11.5**	**15.8**	**21.6**	**32.4**	**13.0**	**18.0**	**24.3**	**37.6**	**81.2**	**92.9**	**11.7**	**11%**
Margins (%)	12.6	14.2	19.8	20.8	14.1	15.1	20.5	22.0	17.4	18.6	13.0	
Depreciation	6.6	7.0	6.9	7.1	7.3	7.4	7.4	7.7	27.5	29.8	6.8	
Interest	9.1	10.7	7.3	9.1	10.1	7.4	6.5	5.8	36.3	29.7	8.0	
Other Income	1.0	1.1	1.7	1.1	1.4	1.5	1.2	1.3	4.9	5.3	1.0	
Exch. difference on trade rec./payable	0.5	2.2	2.1	0.5	-0.9	0.0	0.0	0.0	5.2	-0.9	0.0	
PBT before EO expense	**-3.7**	**-3.0**	**7.1**	**16.8**	**-2.0**	**4.7**	**11.6**	**25.4**	**17.1**	**39.7**	**-2.1**	
Extra-Ord expense	0.5	0.1	0.8	2.8	0.1	0.0	0.0	0.0	4.1	0.1	0.0	
PBT	**-4.2**	**-3.1**	**6.3**	**14.0**	**-2.1**	**4.7**	**11.6**	**25.4**	**13.0**	**39.6**	**-2.1**	
Tax	0.7	1.4	-5.0	3.0	-0.1	0.6	1.5	3.3	0.1	5.3	-0.3	
Rate (%)	-17.0	-44.2	-79.0	21.2	6.7	13.0	13.0	13.0	0.7	13.3	13.0	
MI & P/L of Asso. Cos.	-1.1	-0.1	3.0	2.1	-1.1	0.5	3.2	2.3	4.0	5.0	0.2	
Reported PAT	**-3.8**	**-4.4**	**8.3**	**9.0**	**-0.9**	**3.6**	**6.8**	**19.8**	**9.0**	**29.3**	**-1.9**	
Adj PAT	**-2.0**	**-0.6**	**9.9**	**11.9**	**1.0**	**3.6**	**6.8**	**19.8**	**19.1**	**31.2**	**-1.9**	**NA**
YoY Change (%)	-150.8	-159.3	-267.9	225.5	-147.6	-672.7	-31.4	66.5	583.6	62.8	-4.7	
Margins (%)	-2.2	-0.6	9.1	7.6	1.0	3.0	5.7	11.6	4.1	6.2	-2.1	

Y/E March	FY25				FY26E	FY25
Consolidated	1Q	2Q	3Q	4Q	1Q	
Sales Growth Split						
Volume (%)	**16.0**	**16.0**	**9.0**	**11.0**	**-1.0**	**13.0**
Price (%)	**-14.0**	**-7.0**	**5.0**	**1.0**	**1.0**	**-3.0**
Exchange Impact (%)	**-1.0**	**0.0**	**-4.0**	**-1.0**	**2.0**	**-2.0**
Cost Break-up						
RM Cost (% of sales)	49.9	52.5	48.9	54.9	45.2	**51.9**
Staff Cost (% of sales)	14.7	12.1	10.9	9.3	14.3	**11.4**
Other Cost (% of sales)	22.8	21.2	20.5	15.0	26.3	**19.3**
Gross Margins (%)	50.1	47.5	51.1	45.1	54.8	**48.1**
EBITDA Margins (%)	12.6	14.2	19.8	20.8	14.1	**17.4**
EBIT Margins (%)	5.4	7.9	13.5	16.3	6.2	**11.5**

Key exhibits

Exhibit 1: Quarterly revenue trend

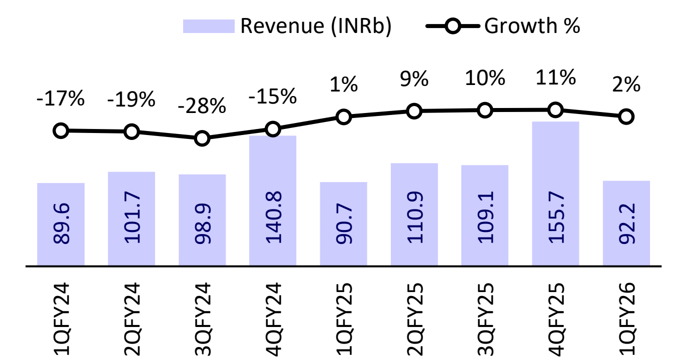


Exhibit 2: Quarterly EBITDA trend

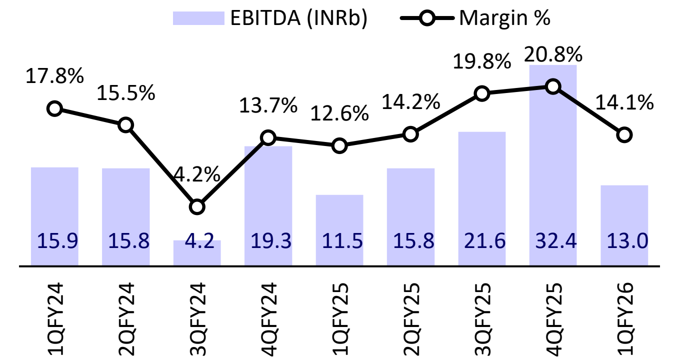


Exhibit 3: Quarterly adjusted PAT trend

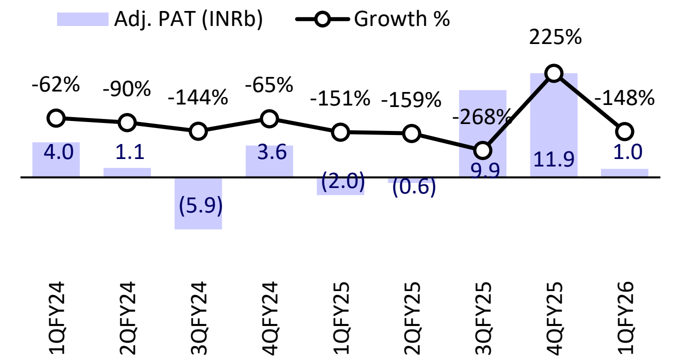


Exhibit 4: Quarterly and annual growth breakup

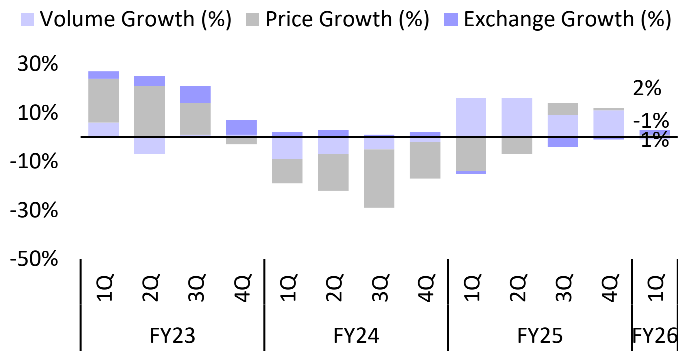


Exhibit 5: Quarterly revenue trend – India

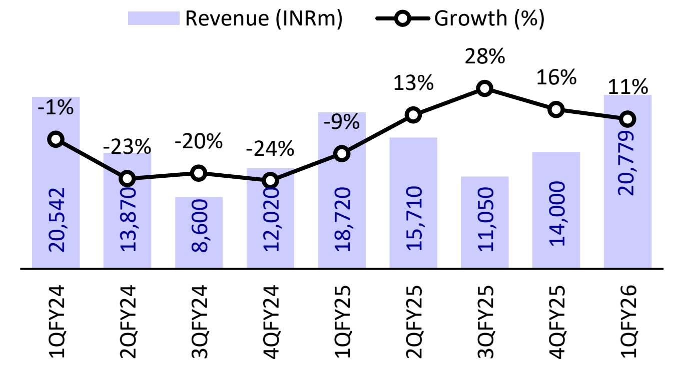


Exhibit 6: Quarterly revenue trend – LATAM

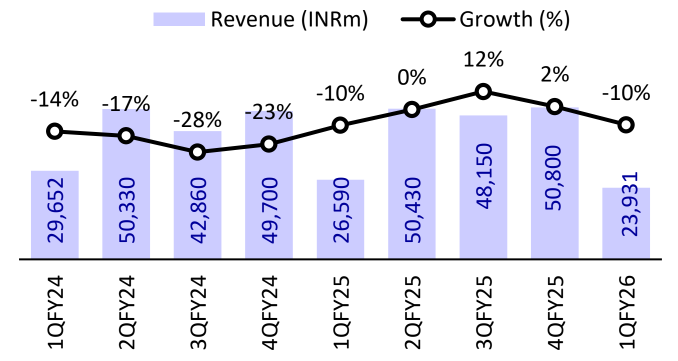
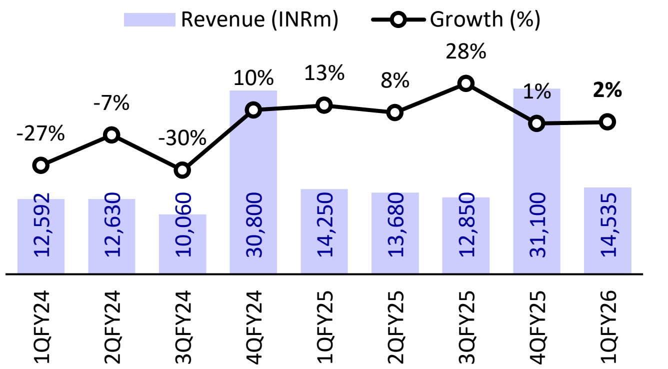
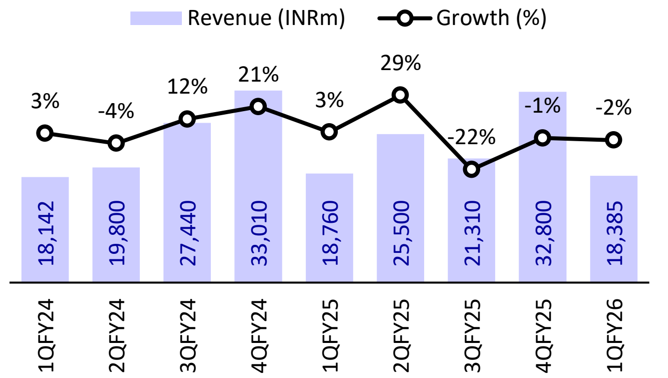


Exhibit 7: Quarterly revenue trend – Europe



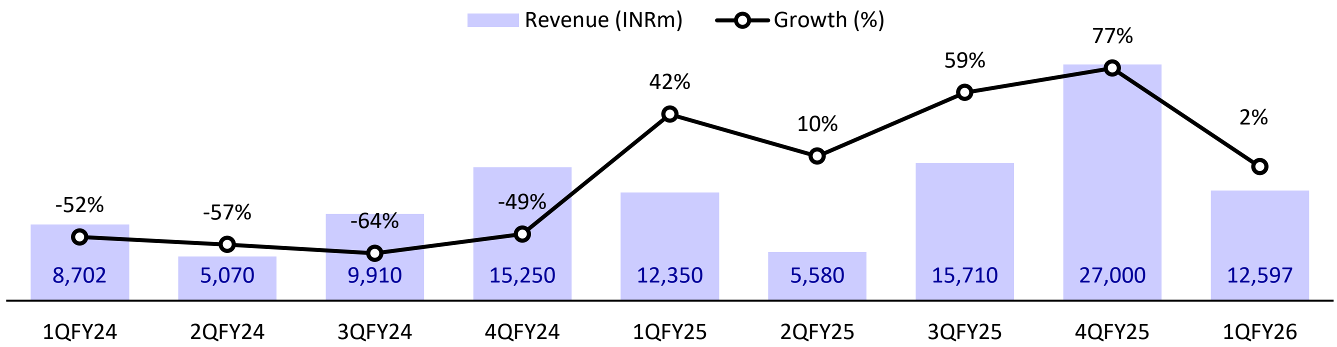
Source: Company, MOFSL

Exhibit 8: Quarterly revenue trend – RoW



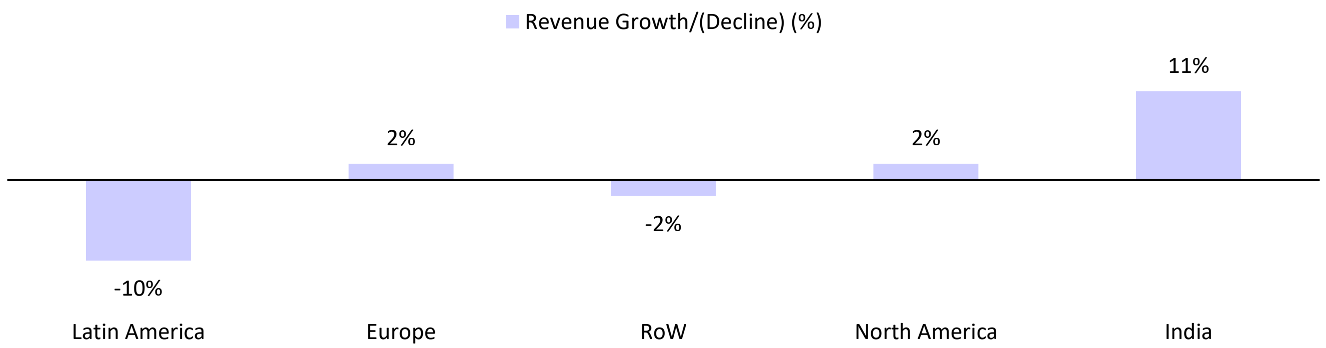
Source: Company, MOFSL

Exhibit 9: Quarterly revenue trend – North America



Source: Company, MOFSL

Exhibit 10: Revenue growth/decline by regions in 4QFY25



Source: Company, MOFSL

Exhibit 11: Gross and net debt trends

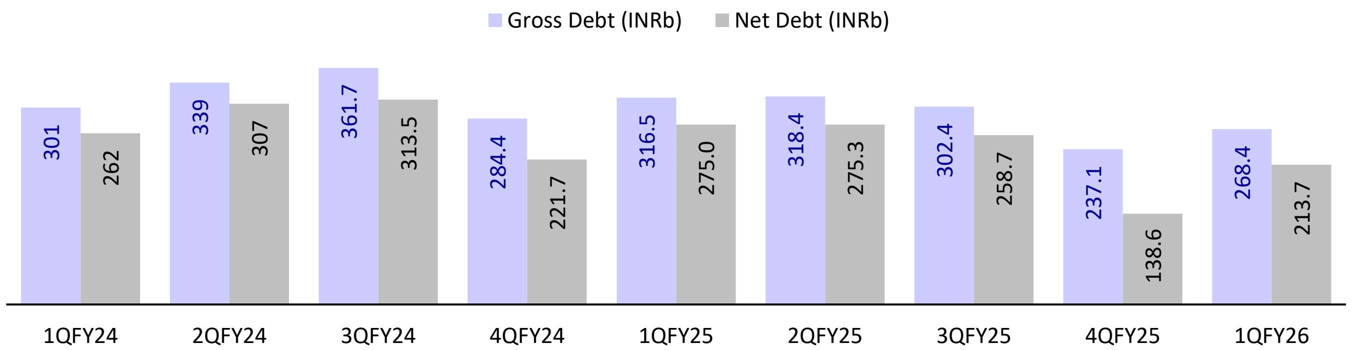
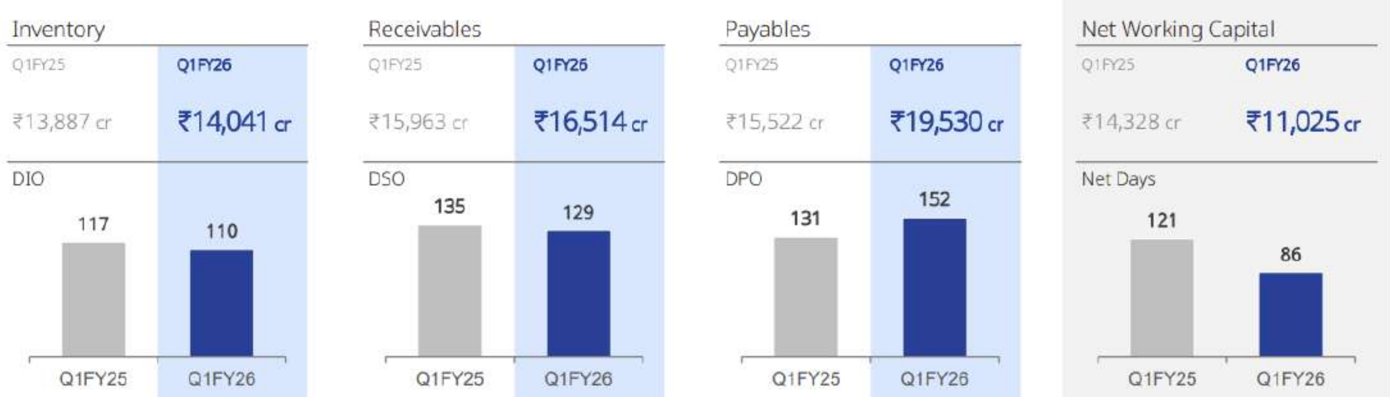


Exhibit 12: Working capital analysis (no. of days)



Source: Company, MOFSL

Highlights from the conference call

Outlook and guidance

- Management has reiterated a growth guidance in the range of 4-8%, with North America, LATAM, and ROW expected to see strong traction. EBITDA growth is anticipated to be in the range of 10-14%.
- Growth is expected to accelerate from 2HFY26.
- This growth will be majorly led by a better product mix, strong volume growth amid softened pricing, and better capacity utilization.

- **Operational performance**
- The company improved its leverage ratios while also reducing its WC.
- The company reported double-digit growth in the Indian crop protection business, with Advanta growing 20% driven by a mix of volume and pricing. Further, Superform supported this growth (up 9%), led by higher volumes.
- UPL Corp is witnessing seasonality-related challenges in Brazil (decline in volumes by 3%).
- Growth was driven by India and supported by North America and Europe, which was partially offset by LATAM and ROW.
- Contribution increased to INR40b (up 12% YoY), with margins growing 390bp YoY.
- Significant reduction in finance cost was mainly driven by lower WC requirement and debt prepayment. Interest cost on borrowing reduced 17%, excluding the forex loss.
- Net debt increased due to perpetual bond redemption and higher WC requirement in line with business seasonality.
- NWC stood at INR110b (lower by INR33b YoY), led by inventory management and tighter credit control.
- Net debt/EBITDA improved from 5.4x to 2.6x. Net debt/Equity improved from 0.9x to 0.6x YoY.
- Factoring is a strong risk mitigation tool on a non-recourse basis. This factoring amount reduced USD45m, typically increasing in 3Q/4Q and declining during 1Q.
- During 1Q and 2Q, there is often an inventory buildup (this is not unusual and is a part of normal business).

UPL Corp (Global Crop Protection)

- Channel inventory has returned to normal levels.
- Order book remains strong on a yearly basis (specifically Brazil).
- Revenue was lower YoY, but contribution margin and EBITDA grew, led by an improving product mix, lower COGS, and higher capacity utilization.
- Fungicides posted robust volume and revenue growth; herbicides also benefited from volume and growth.
- The USD13m ECL is a non-cash item, expected to unwind and be fully reversed over time. Exposure to this distributor has reduced compared to earlier. The company does not expect to go through any ECL issues throughout the rest of the year.
- In Europe, revenue growth was driven by higher volumes of key herbicides such as flufenacet, supported by fungicides such as captan and growth in thiopron—a biofungicide product within its NPP portfolio. The company continues to see high growth, specifically in Germany, Italy, Belgium and Spain.

- Higher revenue was generated from key molecules such as acephate and mancozeb.
- The company remains confident in its growth targets for FY26 – growth is expected to kick in from H2 of FY26.
- Price increase was seen in key commodities such as clethodim, mancozeb, and s-metolachlor.
- It does not expect tariffs to have a material impact on its business as the company remains at advantage vs China.
- Exposure to tariff-oriented products in the US remains at less than 10%.
- The company expects growth to come from volumes, majorly in 2Q to 4Q, with price declines mainly due to Brazil.
- Contribution margin is expected to remain sustainable going forward – replacement inventory came in at a lower cost. Benefits of USD30m were due to COGS reduction, and the rest USD20 came in due to utilization rates.

Advanta

- Advanta found a volume expansion of 12%, which was led by corn in India and Thailand, as well as sunflower and sorghum.
- The cost of procurement of raw seeds has increased, with recovery from raw corn declining.
- Increased rain during harvest resulted in slower recovery.
- Moreover, there was an increase in overheads (one-off in nature). Overheads include permanent and seasonal employees (during the time of harvesting and packaging). This is expected to reduce over time.
- Advanta remains open to inorganic expansion as part of its strategy. The company aims to invest in 'New Seeds'. However, there is a significant litigation going on between the two companies. The matter is undergoing trial, scheduled for next year in the Court of Australia.

Others

- The rights issue committee approved the payment of the final call of INR180 per partly paid equity shares, totaling INR16.8b. The record date for this payment is set for 1st Aug'25.
- SGA expenses amounted to INR26.9b (11% up YoY). This was mainly due to one of Brazil's distributor impact. It is to be noted that this is non-cash in nature and will subsequently unwind over the period of recovery horizon.
- Target is to reduce water consumption, CO_2, and waste generation by 60%.
- Overcapacity from China continues, with prices remaining similar since the last 18 months.
- Prices are beginning to increase for several products. However, there has not been a significant change in pricing.
- New crop prices are to be announced in the coming week.
- FX cost increased from USD17m to USD21m.
- There has been a strong crop produce with regards to soybean and corn in Brazil. This seems to be the case for the US as well. Due to this, pricing of crops may remain in the same range going forward.
- DTL numbers reduced for key regions. Higher inventory balance caused a DTA of INR1.2b. ETR for the group will depend on the geography mix going forward. On a sustainable basis, ETR could be in the range of 15-17% for the group.

- For superform, SSC grew 21% YoY; platform reported a 50bp improvement in contribution margin. External customers account for 75% of the total mix, while 25% belongs to SSC.

Valuation and view

- UPLL demonstrated resilience in 1QFY26 despite macro headwinds. Building on this momentum, the company expects to accelerate growth from 2HFY26, driven by healthy volume growth across key regions (North America, LATAM, and ROW) while pricing is likely to remain soft. Moreover, contributions from new products are expected to ramp up robustly, with Advanta seeds continuing to grow in both existing and new products.
- We expect revenue/EBITDA/Adj. PAT CAGR of 7%/13%/53% over FY25-27. **We reiterate Neutral with a TP of INR700 (based on 12x FY27 EPS).**

Exhibit 13: Revised estimates

Particulars	Old		New		Change	
(INR b)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	501	536	500	535	0%	0%
EBITDA	92	104	93	104	0%	0%
Adj. PAT	30	44	31	45	3%	3%

Financials and valuations

Consolidated - Income Statement

(INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**218**	**358**	**387**	**462**	**536**	**431**	**466**	**500**	**535**
Change (%)	25.7	63.7	8.2	19.5	15.9	-19.6	8.2	7.3	6.9
EBITDA	**46**	**74**	**86**	**102**	**112**	**55**	**81**	**93**	**104**
Margin (%)	20.8	20.8	22.3	22.0	20.8	12.8	17.4	18.6	19.5
Depreciation	9	20	22	24	25	28	28	30	30
EBIT	**37**	**54**	**65**	**78**	**86**	**28**	**54**	**63**	**74**
Int. and Finance Charges	10	15	21	23	30	39	36	30	21
Other Income	2	1	3	3	5	5	5	5	5
Exchange diff on trade rec. & payables	3	3	2	6	10	10	5	-1	0
PBT bef. EO Exp.	**27**	**37**	**45**	**52**	**52**	**-16**	**17**	**40**	**59**
EO Items	9	10	3	3	2	3	4	0	0
PBT after EO Exp.	**18**	**28**	**41**	**48**	**50**	**-18**	**13**	**40**	**59**
Total Tax	2	6	7	5	7	-2	0	5	8
Tax Rate (%)	11.3	21.2	16.6	10.9	14.7	11.3	0.7	13.3	14.0
Prior Period Items – In./ (Expenses) - Net	0	0	0	0	0	0	0	0	0
Share of (profit)/loss of ass. & JV	0	0	0	-1	-2	2	5	5	5
Minority Interest	1	4	6	8	8	-7	-1	0	0
Reported PAT	**15**	**18**	**29**	**36**	**36**	**-12**	**9**	**29**	**45**
Adjusted PAT	**25**	**27**	**35**	**49**	**45**	**3**	**19**	**31**	**45**
Change (%)	11.2	8.4	29.9	39.9	-7.8	-93.7	583.6	62.8	44.7
Margin (%)	11.3	7.5	9.0	10.5	8.4	0.6	4.1	6.2	8.4

Consolidated - Balance Sheet

(INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1	2	2	2	2	2	2	2	2
Total Reserves	146	161	177	215	267	247	291	309	343
Net Worth	**147**	**163**	**179**	**217**	**269**	**248**	**292**	**310**	**344**
Minority Interest	35	33	37	46	56	49	56	87	88
Total Loans	291	288	238	259	230	284	237	212	182
Perpetual bonds	0	30	30	30	30	30	30	0	0
Total Loans (Including Perpetual bond)	**291**	**318**	**268**	**289**	**260**	**314**	**267**	**212**	**182**
Deferred Tax Liabilities	22	28	27	25	25	24	20	20	20
Capital Employed	**495**	**542**	**510**	**576**	**609**	**636**	**635**	**630**	**634**
Gross Block	230	260	281	311	345	370	392	425	452
Less: Accum. Deprn.	75	95	117	141	166	194	221	251	281
Net Fixed Assets	**155**	**164**	**164**	**170**	**179**	**176**	**171**	**174**	**171**
Goodwill on Consolidation	166	182	177	184	199	202	207	207	207
Capital WIP	19	21	21	25	28	30	25	18	16
Total Investments	**7**	**6**	**6**	**19**	**16**	**22**	**23**	**23**	**23**
Curr. Assets, Loans&Adv.	**285**	**328**	**337**	**429**	**463**	**446**	**454**	**423**	**453**
Inventory	91	79	94	131	140	128	103	105	117
Account Receivables	117	119	126	153	183	164	155	167	179
Cash and Bank Balance	29	68	49	61	61	60	95	50	50
Loans and Advances	48	63	68	83	80	95	100	101	107
Curr. Liability & Prov.	**137**	**159**	**194**	**250**	**277**	**240**	**245**	**216**	**236**
Account Payables	94	102	125	166	176	157	109	118	131
Other Current Liabilities	34	55	60	77	94	76	130	90	96
Provisions	9	1	9	8	7	7	6	8	9
Net Current Assets	**148**	**169**	**142**	**178**	**186**	**206**	**209**	**207**	**216**
Appl. of Funds	**495**	**542**	**510**	**576**	**609**	**636**	**635**	**630**	**634**

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	**32.2**	**34.9**	**45.4**	**63.5**	**58.5**	**3.7**	**25.0**	**40.7**	**58.9**
Cash EPS	43.7	61.2	73.8	142.8	139.0	60.3	92.4	120.6	148.3
BV/Share	192.4	213.0	234.0	429.2	531.8	491.2	578.5	614.5	681.7
DPS	5.1	5.8	10.0	10.0	10.0	11.0	14.0	14.0	14.0
Payout (%)	27.1	25.8	27.7	21.9	22.3	-72.9	124.1	38.0	24.7
Valuation (x)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
P/E	20.6	19.0	14.7	10.5	11.4	181.6	26.6	16.3	11.3
Cash P/E	15.2	10.9	9.0	4.7	4.8	11.0	7.2	5.5	4.5
P/BV	3.5	3.1	2.8	1.5	1.2	1.4	1.1	1.1	1.0
EV/Sales	3.6	2.2	1.9	1.6	1.4	1.8	1.5	1.4	1.2
EV/EBITDA	17.4	10.5	8.7	7.4	6.5	14.2	8.6	7.4	6.3
Dividend Yield (%)	0.8	0.9	1.5	1.5	1.5	1.7	2.1	2.1	2.1
FCF per share	-336.8	85.6	64.7	30.5	31.2	-13.5	97.8	25.0	77.9
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	20.6	17.2	20.3	24.5	18.4	1.1	7.1	10.3	13.8
RoCE	11.6	9.5	12.1	15.1	15.0	5.3	10.4	11.0	13.0
RoIC	12.0	9.6	12.2	15.4	15.1	4.8	10.5	10.6	11.8
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Turnover (x)	0.9	1.4	1.4	1.5	1.6	1.2	1.2	1.2	1.2
Inventory (Days)	319	156	180	216	190	190	155	160	160
Debtor (Days)	195	121	119	121	125	139	121	122	122
Creditor (Days)	329	203	239	274	239	234	164	180	180
Leverage Ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (incl perpetual bonds)/Equity	1.8	1.5	1.2	1.0	0.7	1.0	0.6	0.5	0.4

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	27	28	42	50	52	-21	8	40	59
Depreciation	9	20	22	24	25	28	28	30	30
Interest & Finance Charges	10	15	21	23	30	34	36	30	21
Direct Taxes Paid	-2	-8	-7	-10	-13	-11	-10	-5	-8
(Inc)/Dec in WC	-10	31	-2	-18	-14	-13	36	-44	-9
CF from Operations	**32**	**85**	**75**	**68**	**81**	**16**	**98**	**50**	**92**
Others	-9	3	-3	-4	-3	2	2	-5	-5
CF from Operating incl EO	**24**	**87**	**72**	**65**	**78**	**18**	**101**	**46**	**87**
(Inc)/Dec in FA	-291	-19	-21	-41	-53	-29	-23	-26	-25
Free Cash Flow	**-268**	**68**	**51**	**24**	**25**	**-11**	**78**	**20**	**62**
(Pur)/Sale of Investments	3	2	0	-13	3	-5	-2	0	0
Others	-21	-9	0	16	35	9	6	30	0
CF from Investments	**-309**	**-26**	**-21**	**-38**	**-15**	**-25**	**-18**	**5**	**-25**
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	225	-29	-42	13	-46	48	-54	-25	-30
Interest Paid	-10	-16	-17	-19	-23	-34	-33	-30	-21
Dividend Paid	-4	-5	-5	-8	-8	-7	-1	-11	-11
Others	74	28	-4	-5	15	-5	40	0	0
CF from Fin. Activity	**285**	**-22**	**-67**	**-19**	**-62**	**1**	**-48**	**-66**	**-62**
Inc/Dec of Cash	**0**	**39**	**-19**	**10**	**2**	**-1**	**35**	**-15**	**0**
Opening Balance	29	29	68	51	59	61	60	95	50
Closing Balance	**29**	**68**	**49**	**61**	**61**	**60**	**95**	**80**	**50**

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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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