17 October 2025
2QFY26 Results Update | Sector: Cement

Dalmia Bharat

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DALBHARA IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	422 / 4.8
52-Week Range (INR)	2496 / 1601
1, 6, 12 Rel. Per (%)	-11/14/19
12M Avg Val (INR M)	750
Free float (%)	44.2

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	151.0	164.7	181.3
EBITDA	32.7	37.8	42.7
Adj. PAT	12.8	13.6	15.9
EBITDA Margin (%)	21.6	23.0	23.6
Adj. EPS (INR)	68.0	72.8	84.7
EPS Gr. (%)	83.5	7.0	16.4
BV/Sh. (INR)	983	1,041	1,110
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	7.1	7.2	7.9
RoCE (%)	6.9	7.1	7.6
Payout (%)	17.6	20.6	17.7
Valuations			
P/E (x)	33.0	30.9	26.5
P/BV (x)	2.3	2.2	2.0
EV/EBITDA(x)	12.9	11.3	10.4
EV/ton (USD)	97	88	83
Div. Yield (%)	0.5	0.7	0.7
FCF Yield (%)	-0.9	-1.2	0.4

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	55.8	55.8	55.8
DII	18.0	17.5	14.7
FII	8.8	8.2	8.9
Others	17.5	18.4	20.5

FII includes depository receipts

CMP: INR2,250 TP: INR2,660 (+18%) Buy

Profitability in line; lower opex/t drives better margin

GST rate cut passed on; capacity expansions on track

- Dalmia Bharat's (DALBHARA) 2QFY26 operating performance was broadly in line with estimates. EBITDA grew ~60% YoY to INR7.0b (in line). EBITDA/t increased 56% YoY to INR1,009 (vs. estimate of INR980). OPM expanded 6.3pp YoY to ~20% (1pp above our estimate). PAT grew ~329% YoY to INR2.4b, albeit on a low base (~11% above our estimate, aided by higher other income and lower ETR).
- Management indicated that the GST rate cut has been passed on to consumers and remains optimistic about pricing stability going forward. Demand in 1H was soft due to heavy rains and the GST transition, which led to deferred purchases. However, the company expects demand to recover in 2H. On the cost front, the recent rise in petcoke prices and INR depreciation are expected to exert some cost pressure. However, the company remains focused on reducing variable costs. Capacity expansion at Belgaum and Kadapa is progressing as planned, supporting future growth.
- We have maintained our EBITDA estimate for FY26-28. However, our EPS estimate is raised by ~6% for FY27 due to lower depreciation and interest estimates, while it is maintained for FY26 and FY28. We value the stock at 13x Sep'27E EV/EBITDA to arrive at our TP of INR2,660. **Reiterate BUY.**

EBITDA/t increases ~56% YoY to INR1,009 (est. INR980)

- DALBHARA's consolidated revenue/EBITDA/PAT stood at INR34.2b/INR7.0b/INR2.4b (+11%/+60%/+329% YoY and -1%/+4%/+11% vs. our estimate) in 2QFY26. Sales volume increased ~3% YoY to 6.9mt. Realization surged ~7% YoY (declined 5% QoQ) to INR4,952/t.
- Opex/t remained flat YoY/QoQ, as the impact of higher variable cost/t (up 3% YoY) was offset by lower other expenses/t (down 3%) and freight cost/t (down 4%). Employee cost/t remained flat YoY. OPM surged 6.3pp YoY to ~20%, and EBITDA/t increased ~56% YoY to INR1,009. Depreciation declined ~4% YoY, whereas interest cost increased ~24% YoY. Other income declined ~10% YoY. ETR stood at 24.8% vs. 20.5% in 2QFY25.
- In 1HFY26, revenue/EBITDA/PAT increased ~5%/43%/118% YoY. Volume remained flat YoY. Realization/t grew ~7% YoY, driving EBITDA/t to INR1,136 (up ~45% YoY). OPM expanded 6pp YoY to ~22%. OCF stood at INR7.4b vs. INR2.1b in 1HFY25. Net cash outflow stood at INR4.5b vs. INR11.8b in 1HFY25. In 2HFY26, we estimate revenue/EBITDA/PAT growth of ~11%/29%/61% YoY.

Highlights from the management commentary

- The decline in realization is partly attributed to the regional and segment mix. Directionally, the company is on track, steadily improving its price positioning across markets.
- The blended fuel consumption cost stood at INR1.38/kcal vs. INR1.33/kcal in 1QFY26. Renewable energy share on a consumption basis stood at ~48% vs. 39%/41% YoY/QoQ.
- Capex was pegged at INR30.0b for FY26E (vs. earlier guided of INR40.0b). Lower capex was attributed to credit terms negotiated with equipment suppliers and the deferral of certain non-budgeted projects to next year.

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Valuation and view

- DALBHARA's profitability was in line with our estimates. Margin was slightly better-than-estimates, led by strong cost control. Variable costs are likely to increase in the coming quarters due to higher petcoke prices. However, its higher green power share and alternative fuel mix are estimated to partly offset the impact. Our channel checks suggest a marginal correction in cement prices in the company's core market in Oct'25. However, management estimates price stability in the near term alongside a demand recovery.
- We estimate a revenue/EBITDA/PAT CAGR of 9%/21%/32% over FY25-28. We estimate a volume CAGR of ~6% over FY25-28 and an EBITDA/t of INR1,090/ INR1,170/INR1,211 in FY26/FY27/FY28E vs. INR820 in FY25E (avg. EBITDA/t of INR1,013 over FY21-25). At CMP, the stock is trading attractively at 11x/10x FY27E/FY28E EV/EBITDA and USD88/USD83 EV/t. We value DALBHARA at 13x Sep'27E EV/EBITDA to arrive at our TP of INR2,660. **Reiterate BUY.**

Quarterly Performance (Consolidated) (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**36.2**	**30.9**	**31.8**	**40.9**	**36.4**	**34.2**	**34.6**	**45.8**	**139.8**	**151.0**	**34.7**	**-1**
YoY Change (%)	-0.3	-2.0	-11.7	-5.0	0.4	10.7	8.9	12.0	-4.8	8.0	12.3	
Total Expenditure	29.5	26.5	26.7	33.0	27.5	27.2	28.0	35.6	115.7	118.3	28.0	-3
EBITDA	**6.7**	**4.3**	**5.1**	**7.9**	**8.8**	**7.0**	**6.7**	**10.2**	**24.1**	**32.7**	**6.7**	**4**
Margins (%)	18.5	14.1	16.1	19.4	24.3	20.4	19.3	22.2	17.2	21.6	19.3	105
YoY Change (%)	8.4	-26.3	-34.4	21.3	32.0	60.4	30.9	28.4	-8.8	35.7	54.4	
Depreciation	3.2	3.4	3.6	3.1	3.2	3.2	3.5	3.3	13.3	13.2	3.2	-1
Interest	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	4.0	4.8	1.1	11
Other Income	0.5	0.7	0.4	0.9	0.5	0.7	0.7	0.8	2.5	2.7	0.6	20
PBT before EO Expense	**3.1**	**0.7**	**0.8**	**4.7**	**5.0**	**3.2**	**2.7**	**6.4**	**9.3**	**17.3**	**2.9**	**9**
Extra-Ord expense	1.1	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	1.1	-0.2	0.0	
PBT after EO Expense	**1.9**	**0.7**	**0.8**	**4.7**	**5.2**	**3.2**	**2.7**	**6.4**	**8.2**	**17.5**	**2.9**	**9**
Tax	0.5	0.2	0.2	0.3	1.2	0.8	0.7	1.7	1.2	4.4	0.7	
Prior Period Tax Adjustment	0.0	0.1	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	
Rate (%)	16.0	20.5	22.9	22.9	24.5	24.8	25.6	26.3	5.6	25.2	25.6	
Reported PAT (Pre Minority)	**1.5**	**0.5**	**0.7**	**4.4**	**4.0**	**2.4**	**2.0**	**4.7**	**7.0**	**13.1**	**2.2**	**10**
Minority + Associate	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.0	
Adj. PAT	**2.3**	**0.6**	**0.6**	**3.6**	**3.7**	**2.4**	**2.0**	**4.7**	**7.0**	**12.8**	**2.1**	**11**
YoY Change (%)	82.9	-53.8	-78.1	40.7	65.8	329.1	234.0	31.8	-9.0	83.5	286.3	
Per Ton Analysis (Blended) INR/t												
Sales Dispatches (m ton)	**7.4**	**6.7**	**6.7**	**8.6**	**7.0**	**6.9**	**7.0**	**9.0**	**29.4**	**30.0**	**6.8**	**1**
YoY Change (%)	6.2	8.1	-2.0	-2.3	-5.4	3.0	5.6	4.9	2.0	2.0	2.0	
Net Realization	**4,893**	**4,607**	**4,773**	**4,757**	**5,194**	**4,952**	**4,922**	**5,079**	**4,760**	**5,040**	**5,074**	**-2**
YoY Change (%)	-6.1	-9.3	-9.9	-2.8	6.2	7.5	3.1	6.8	-6.7	5.9	10.1	
RM Cost	818	664	768	891	667	732	870	1,035	793	841	870	-16
Employee Expenses	308	327	335	250	324	328	316	272	301	307	319	3
Power, Oil & Fuel	1,023	1,055	999	899	1,036	1,039	920	868	988	959	980	6
Freight and Handling Outward	1,122	1,099	1,122	1,130	1,136	1,055	1,080	1,110	1,119	1,096	1,110	-5
Other Expenses	719	815	782	665	770	790	786	665	739	747	815	-3
Total Expenses	**3,989**	**3,960**	**4,006**	**3,835**	**3,933**	**3,943**	**3,972**	**3,950**	**3,940**	**3,950**	**4,094**	**-4**
EBITDA	**904**	**648**	**767**	**922**	**1,261**	**1,009**	**950**	**1,129**	**820**	**1,090**	**980**	**3**

Source: Company, MOFSL Estimates

CONFERENCE CALL

Key takeaways from the conference call

Demand and pricing

- The reduction in GST on cement from 28% to 18% is a long-awaited fiscal relief. The company is fully passing on this benefit to consumer. This reform is likely to boost consumption and support housing demand over the medium to long term. Moreover, the 10% tax reduction on cement will ease working capital pressures for channel partners, improving liquidity across the supply chain.
- Cement demand in 1HFY26 has been softer than expected, with a low single-digit growth due to erratic and heavy rains. Demand in Sep'25 was also slightly muted as the transition to the new GST regime led to slower inventory offtake and deferment of non-essential purchases. It expects demand to pick up in 2H, led by IHB, pent-up demand, consecutive good monsoon, and improving sentiments. It believes the long-term demand outlook is also positive, with an expected CAGR of 7-8%.
- On cement pricing its focus currently is to comply with the law that whatever gain has come from GST rate reduction is passed on to consumers. Further, it indicated that despite heavy monsoons, cement prices largely held firm in 2QFY26, and the company remains optimistic about pricing stability going forward.
- The company's strategy remains tailored to each micro market, depending on demand-supply conditions, its capacity utilization, and the strategic importance of that market. In some regions, its focus will be on market share gains, while in others, it will be on margin expansion.

Operational highlights and cost insights

- Trade sales accounted for 62% vs. 63%/68% in YoY/QoQ. Premium products contributed 22%, remaining flat YoY and QoQ. Raw material cost/t rose marginally by ~1% YoY, despite the additional impact of the mineral tax imposed by the Government of Tamil Nadu.
- Renewable energy share on a consumption basis stood at ~48% vs. 39%/41% YoY/QoQ. Power cost efficiencies are expected to further improve as the share of renewables in energy mix continues to rise. The company has commissioned 93MW of RE capacity during the quarter, primarily through the group captive route, and is on track to scale operational renewable capacity to 576MW by end-FY26.
- Power and fuel costs declined, driven by a decline in international fuel prices to USD100 from USD106 in 1QFY25 and an increase in the share of renewable energy (RE) to 41% from 35% in 1QFY25.
- The blended fuel consumption cost stood at INR1.38/kcal vs. INR1.33/kcal in 1QFY26. Lead distance was 287km vs. 280km in 1QFY26, and direct dispatches stood at 60% vs. 62% in 1QFY26. The C:C ratio at 1.62x vs. 1.71x in 1QFY26. The higher reduction in fright costs was also led by initiatives in logistics optimization and a two-months busy season surcharge relief from the railways.
- Incentives accrued during 2QFY26 stood at INR640m, while collections totaled INR500m. Incentives receivable stood at INR8.0b as of Sep'25. The company expects a pickup in incentives collection in 3QFY26.

- Another implication of the GST rate reduction for the sector relates to the accrual of incentive income. With the lower rate, the approval and recognition of incentives will now be deferred. Consequently, it expects total incentive accrual for the year to remain at INR2.4b vs. INR3.0b that was guided earlier. However, the government's removal of the coal compensation cess will provide a benefit of INR200m in 2HFY26. Next year, this benefit is expected to reach INR500-550m.
- The company has reiterated its cost savings target of INR150-200/t over the next two years through various initiatives (higher RE consumption, logistics optimization, and operating efficiencies).

Expansion plans and capex

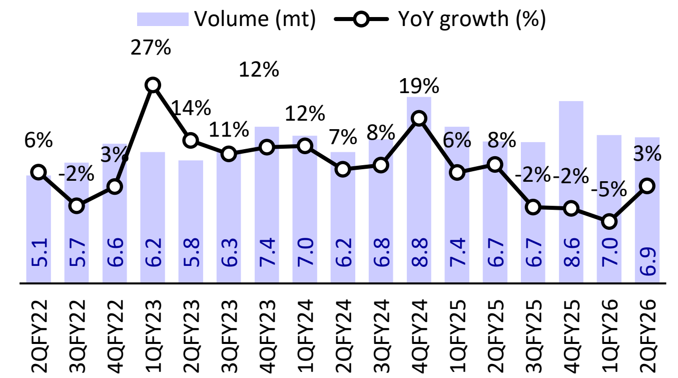
- On capacity expansion, the Belgaum and Kadapa projects are progressing as planned and will together add 12MTPA of cement capacity, strengthening its presence in the West and South markets over the next couple of years.
- Additionally, it commenced trial production at the new 3.6 MTPA clinker line in Umrangso, Assam, in Sep'25, with commercial production expected to begin in 3QFY26. This clinker capacity will enable it to add another 2-2.5 MTPA of split grinding capacity in the future, catering to the fast-growing markets of the Northeast and potentially East India.
- Regarding Jaisalmer, activities related to land acquisition, approvals, and environmental clearances are progressing as planned. It has time until Mar'26 to begin construction, and by then, it also expects clarity on the outcome of the JP IBC proceedings. It will provide an update on both the Northeast and Jaisalmer expansions in the coming quarters.
- FY26 capex is expected to be lower than what was earlier announced (now at INR30.0b vs. earlier announced INR40.0b), driven by favorable credit terms negotiated with equipment suppliers and the deferral of certain non-essential capex projects to the next fiscal year. Capex in FY27 is pegged at INR40.0b.
- In 1HFY26, capex stood at INR11.9b vs. INR13.9b in 1HFY25.

Debt position and other key highlights

- The company's net debt (including investment in IEX of INR13.4b vs. INR18.6b as of Jun'25) increased to INR16.0b from INR873m as of Jun'25.
- The net debt-to-EBITDA ratio stood at 0.56x vs. 0.33x as of Jun'25. It indicated that, considering the announced capacity expansion plan, the net debt-to-EBITDA ratio will remain in its targeted range of below 2.0x.

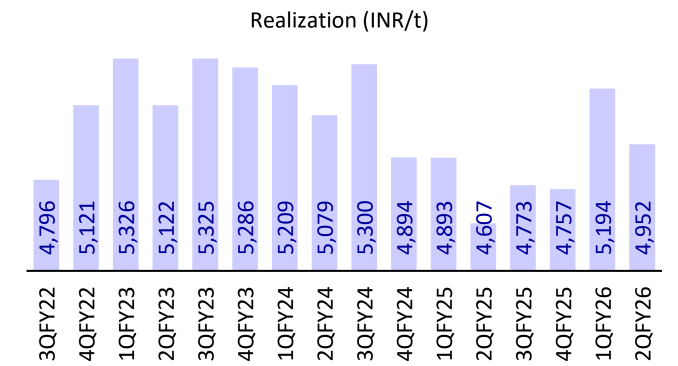
Story in charts

Exhibit 1: Sales volume rose 3% YoY



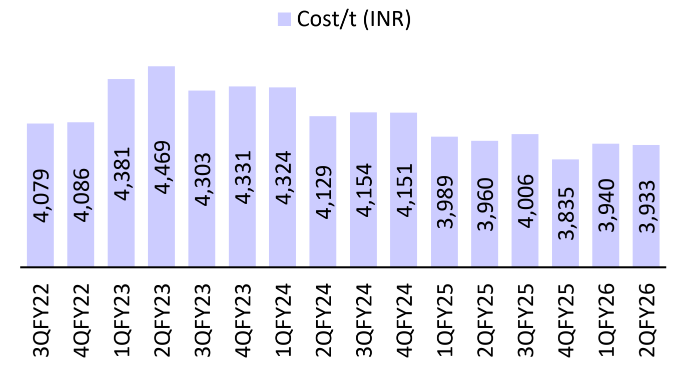
Source: Company, MOFSL

Exhibit 2: Realization increased 7% YoY (declined ~5% QoQ)



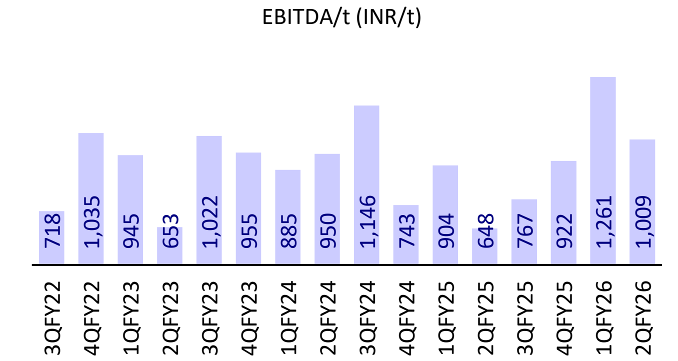
Source: Company, MOFSL

Exhibit 3: Opex/t remained flat YoY/QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t increased ~56% YoY



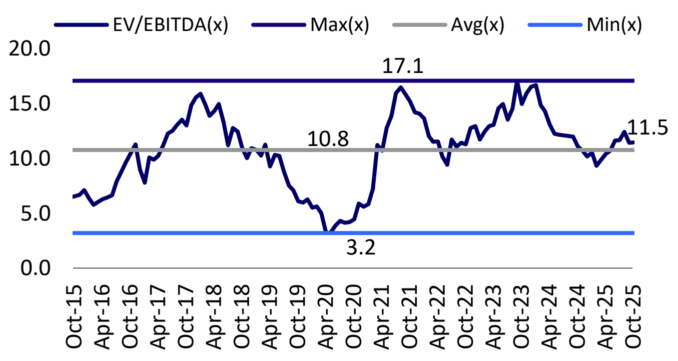
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Realization	**4,952**	**4,607**	7%	**5,194**	-5%
RM Cost	732	664	10%	667	10%
Staff Cost	328	327	0%	324	1%
Power and Fuel	1,039	1,055	-2%	1,036	0%
Freight and Forwarding	1,055	1,099	-4%	1,136	-7%
Other Expenditure	790	815	-3%	770	3%
Total Expenditure	**3,943**	**3,960**	0%	**3,933**	0%
EBITDA	**1,009**	**648**	56%	**1,261**	-20%

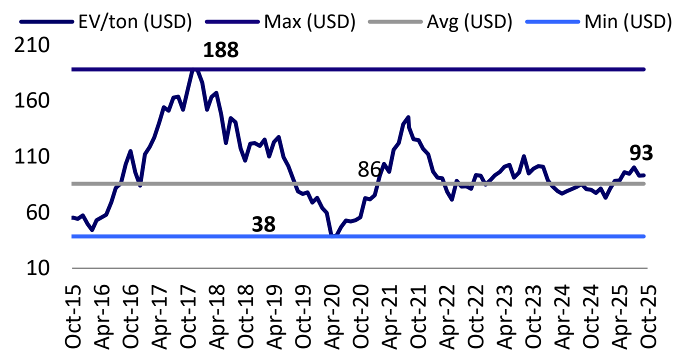
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 7: One-year forward EV/ton



Source: Company, MOFSL

Financials and valuations (Consolidated)

Income Statement								**(INR m)**
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**1,01,100**	**1,12,860**	**1,35,400**	**1,46,910**	**1,39,800**	**1,50,984**	**1,64,680**	**1,81,265**
Change (%)	4.5	11.6	20.0	8.5	-4.8	8.0	9.1	10.1
EBITDA	**27,620**	**24,260**	**23,160**	**26,390**	**24,070**	**32,664**	**37,839**	**42,695**
Margin (%)	27.3	21.5	17.1	18.0	17.2	21.6	23.0	23.6
Depreciation	12,500	12,350	13,050	14,980	13,310	13,239	16,041	17,185
EBIT	**15,120**	**11,910**	**10,110**	**11,410**	**10,760**	**19,425**	**21,798**	**25,510**
Int. and Finance Charges	2,950	2,020	2,340	3,860	3,990	4,755	5,988	6,863
Other Income - Rec.	1,810	1,600	1,380	3,150	2,530	2,657	2,655	2,810
PBT bef. EO Exp.	**13,980**	**11,490**	**9,150**	**10,700**	**9,300**	**17,327**	**18,464**	**21,456**
EO Expense/(Income)	-3,330	20	-3,850	0	1,130	-160	0	0
PBT after EO Exp.	**17,310**	**11,470**	**13,000**	**10,700**	**8,170**	**17,487**	**18,464**	**21,456**
Current Tax	2,120	250	320	2,160	1,180	4,405	4,694	5,454
Deferred Tax	3,330	2,900	2,100	1,310	40	0	0	0
Tax Rate (%)	40.4	26.5	29.6	25.4	20.4	25.4	25.4	25.4
Reported PAT	**11,860**	**8,320**	**10,580**	**7,230**	**6,950**	**13,082**	**13,770**	**16,002**
Minority and Associates	-130	-240	-190	-270	-160	-130	-130	-130
PAT Adj. for EO items	**8,400**	**8,203**	**6,850**	**7,640**	**6,950**	**12,753**	**13,640**	**15,872**
Change (%)	275.0	-2.3	-16.5	11.5	-9.0	83.5	7.0	16.4
Margin (%)	8.3	7.3	5.1	5.2	5.0	8.4	8.3	8.8

Balance Sheet								**(INR m)**
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	374	375	375	375	375	375	375	375
Total Reserves	1,27,726	1,60,235	1,55,905	1,63,590	1,73,360	1,83,902	1,94,731	2,07,790
Net Worth	**1,28,100**	**1,60,610**	**1,56,280**	**1,63,965**	**1,73,735**	**1,84,277**	**1,95,106**	**2,08,165**
Deferred capital investment subsidy	1,240	1,250	1,660	1,560	1,740	1,740	1,740	1,740
Deferred Liabilities	16,590	15,640	16,100	17,580	19,810	19,810	19,810	19,810
Minority Interest	340	720	1,160	1,100	1,260	1,390	1,520	1,650
Total Loans	37,080	31,190	37,420	46,300	52,580	63,580	73,580	79,580
Capital Employed	**1,83,350**	**2,09,410**	**2,12,620**	**2,30,505**	**2,49,125**	**2,70,797**	**2,91,756**	**3,10,945**
Gross Block	1,86,160	2,00,360	2,16,590	2,39,020	2,66,140	3,07,300	3,44,300	3,95,300
Less: Accum. Deprn.	49,910	59,020	68,760	81,710	93,490	1,06,729	1,22,770	1,39,956
Net Fixed Assets	**1,36,250**	**1,41,340**	**1,47,830**	**1,57,310**	**1,72,650**	**2,00,571**	**2,21,530**	**2,55,344**
Capital WIP	10,060	10,450	18,710	23,950	26,160	15,000	18,000	5,000
Current Investment	**32,930**	**43,990**	**29,350**	**38,720**	**44,440**	**39,660**	**39,660**	**39,660**
Non-current Investment	7,410	13,060	5,900	5,910	7,160	7,160	7,160	7,160
Curr. Assets, Loans and Adv.	**32,210**	**37,840**	**53,400**	**51,225**	**51,295**	**60,804**	**62,557**	**66,687**
Inventory	7,600	9,460	13,160	12,180	13,860	14,969	16,327	17,971
Account Receivables	5,110	6,730	7,000	8,360	8,890	9,601	10,472	11,527
Cash and Bank Balance	2,470	1,600	2,850	3,920	1,580	9,683	9,020	10,120
Loans and Advances	17,030	20,050	30,390	26,765	26,965	26,550	26,738	27,070
Curr. Liability and Prov.	**35,510**	**37,270**	**42,570**	**46,610**	**52,580**	**52,397**	**57,150**	**62,906**
Account Payables	32,820	34,600	39,370	43,160	48,300	47,775	52,109	57,356
Provisions	2,690	2,670	3,200	3,450	4,280	4,622	5,042	5,549
Net Current Assets	**-3,300**	**570**	**10,830**	**4,615**	**-1,285**	**8,407**	**5,406**	**3,781**
Appl. of Funds	**1,83,350**	**2,09,410**	**2,12,620**	**2,30,505**	**2,49,125**	**2,70,797**	**2,91,756**	**3,10,945**

E: MOFSL estimates

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)*								
EPS	**44.9**	**43.8**	**36.5**	**40.8**	**37.1**	**68.0**	**72.8**	**84.7**
Cash EPS	111.7	109.7	106.1	120.6	108.0	138.6	158.3	176.3
BV/Share	684.6	857.2	833.6	874.6	926.7	982.9	1,040.7	1,110.3
DPS	1.3	9.0	9.0	9.0	9.0	12.0	15.0	15.0
Payout (%)	3.0	20.6	24.6	22.1	24.3	17.6	20.6	17.7
Valuation (x)*								
P/E	50.0	51.3	61.5	55.1	60.6	33.0	30.9	26.5
Cash P/E	20.1	20.5	21.2	18.6	20.8	16.2	14.2	12.7
P/BV	3.3	2.6	2.7	2.6	2.4	2.3	2.2	2.0
EV/Sales	4.1	3.5	3.0	2.7	2.9	2.8	2.6	2.5
EV/EBITDA	14.9	16.3	17.6	15.2	16.7	12.9	11.3	10.4
EV/t (USD)	153	125	120	102	92	97	88	83
Dividend Yield (%)	0.1	0.4	0.4	0.4	0.4	0.5	0.7	0.7
Return Ratios (%)								
ROIC	6.7	6.0	4.5	5.2	5.0	7.6	7.5	7.9
RoE	7.2	5.7	4.3	4.8	4.1	7.1	7.2	7.9
RoCE	6.1	5.6	4.2	5.4	4.8	6.9	7.1	7.6
Working Capital Ratios								
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	27	31	35	30	36	36	36	36
Debtor (Days)	18	22	19	21	23	23	23	23
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.3	1.1	1.0	1.2	1.1	1.1
Debt/Equity	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.4

Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	13,640	11,620	13,210	10,690	8,170	17,327	18,464	21,456
Depreciation	12,500	12,360	13,050	14,980	13,310	13,239	16,041	17,185
Interest and Finance Charges	3,190	1,930	2,310	3,860	3,990	4,725	5,958	6,833
Direct Taxes Paid	440	240	-140	-540	-710	-4,405	-4,694	-5,454
(Inc.)/Dec. in WC	7,810	-5,150	-770	460	-2,300	-1,895	1,962	2,270
CF from Operations	**37,580**	**21,000**	**27,660**	**29,450**	**22,460**	**28,992**	**37,732**	**42,291**
Others	-1,540	-1,680	-5,140	-3,100	-1,290	-2,657	-2,655	-2,810
CF from Operations incl. EO	**36,040**	**19,320**	**22,520**	**26,350**	**21,170**	**26,335**	**35,077**	**39,481**
(Inc.)/Dec. in FA	-10,270	-17,560	-27,010	-27,230	-26,260	-30,000	-40,000	-38,000
Free Cash Flow	**25,770**	**1,760**	**-4,490**	**-880**	**-5,090**	**-3,665**	**-4,923**	**1,481**
(Pur.)/Sale of Investments	6,050	6,380	2,980	-1,610	2,200	4,770	-12	-14
Others	370	410	1,080	1,340	1,360	2,657	2,655	2,810
CF from Investments	**-3,850**	**-10,770**	**-22,950**	**-27,500**	**-22,700**	**-22,573**	**-37,357**	**-35,205**
Issue of Shares	-4,000	50	0	0	0	0	0	0
Inc./(Dec.) in Debt	-25,340	-5,800	6,670	8,890	6,480	11,316	10,387	6,469
Interest Paid	-3,960	-2,320	-2,970	-4,390	-4,440	-4,725	-5,958	-6,833
Dividend Paid	0	-1,000	-1,690	-1,690	-1,690	-2,250	-2,812	-2,812
Others	-450	-350	-330	-590	-740	0	0	0
CF from Fin. Activity	**-33,750**	**-9,420**	**1,680**	**2,220**	**-390**	**4,341**	**1,617**	**-3,177**
Inc./Dec. of Cash	**-1,560**	**-870**	**1,250**	**1,070**	**-1,920**	**8,103**	**-663**	**1,100**
Opening Balance	4,030	2,470	1,600	2,850	3,500	1,580	9,683	9,020
Closing Balance	**2,470**	**1,600**	**2,850**	**3,920**	**1,580**	**9,683**	**9,020**	**10,119**

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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