

# Gravita India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GRAV IN
Equity Shares (m)	74
M.Cap.(INRb)/(USDb)	123 / 1.4
52-Week Range (INR)	2475 / 1380
1, 6, 12 Rel. Per (%)	2/-11/-28
12M Avg Val (INR M)	684

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	45.3	59.7	75.6
Adj. EBITDA	4.8	6.5	8.5
Adj. EBITDA Margin (%)	10.6	10.9	11.2
Adj. PAT	4.1	5.3	6.7
Cons. Adj. EPS (INR)	55.3	72.3	90.1
EPS Gr. (%)	31	31	25
BV/Sh. (INR)	335	406	495

## Ratios

Net D:E	-0.1	-0.1	0.0
RoE (%)	18.0	19.5	20.0
RoCE (%)	17.2	18.9	19.2

## Valuations

P/E (x)	30.1	23.1	18.5
EV/EBITDA (x)	26.0	18.3	14.4

## Shareholding pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	55.9	55.9	63.4
DII	4.9	4.4	3.2
FII	16.0	16.4	15.5
Others	23.3	23.3	18.0

Note: FII includes depository receipts

**CMP: INR1,667** **TP: INR2,200 (+32%)** **Buy**

## Subdued volumes; better growth expectations in 2H

### Earnings in line with our estimates

- Gravita India (GRAVITA) reported 12% YoY revenue growth in 2QFY26, driven by a 4% YoY rise in total volumes, mainly led by 5% YoY volume growth in Lead. Aluminum business volumes surged 27% YoY, while plastic volumes declined 32% YoY. EBITDA grew only ~10% YoY, owing to muted volume growth and a 4% YoY increase in overall EBITDA/kg.
- However, GRAVITA remains on track to achieve its 'Vision 2029' targets, aided by capacity expansion (700KTPA by FY28) initiatives for domestic and overseas markets. Future growth will be driven by its continued focus on increasing the share of value-added products (50%+ by FY29) and higher contribution (30%+) from non-lead business segments.
- We broadly maintain our FY26E/FY27E/FY28E EPS and reiterate our BUY rating on the stock with a TP of INR2,200 (premised on 30x FY27E EPS).

### Steady operating performance despite lower volumes

- Consolidated revenue grew 12% YoY to INR10.4b (in line) in 2QFY26. Consolidated sales volume rose 12% YoY to 51KMT.
- Adjusted EBITDA margin contracted 15bp YoY to 10.8% (est. 11.0%), while adjusted EBITDA grew ~10.1% YoY to INR1.1b (est. INR1.2b). Adj. PAT grew 33% YoY to INR960m (in line).
- Lead business revenue grew 11% YoY to INR9.3b, led by 5% YoY volume growth. Volume stood at 44.2KMT in 2Q. EBITDA/kg was INR23.2 (+7% YoY).
- Aluminum business revenue jumped 37% YoY to INR942m. Volumes surged 27% YoY to 4.5KMT, while EBITDA/kg declined 20% YoY to INR15.
- Plastic business revenue declined 32% YoY to INR130m, and its volume dipped 32% YoY to 2.0KMT. EBITDA/kg stood at INR10 (down 4% YoY).
- For 1HFY26, revenue/adj. EBITDA/adj. PAT grew 13%/16%/36% to INR20.8b/INR2.2b/INR1.9b.
- Gross debt stood at INR4.4b as of Sep'25 as against INR2.8b as of Mar'25. Further, company had a negative cash outflow of INR505m as of Sept'25 as against CFO of INR684m as of Sept'24

### Highlights from the management commentary

- **Outlook:** The company maintains its 'Vision 2029' targets of a CAGR of ~25%/35% in sales volume/PAT, with RoIC of more than 25%. Further, it aims to increase its non-lead business/value-added products (VAP) mix to 30%/50% over the next three to four years. For FY26, the company considers INR19-20 of EBITDA/kg as sustainable, while INR22-23 of EBITDA per kg can be achieved through some compromise on volumes.
- **Rubber:** Mundhra rubber plant is expected to be commissioned in FY26, with revenue contributions expected to come from FY27. Even without the VAP mix, GRAVITA expects EBITDA per kg of INR7-8 (i.e. EBITDA margins of ~30%).
- **Capex:** Capex guidance is lowered to INR12.3b from INR15b earlier, as the company is planning a similar capex through the brownfield route. It plans to spend INR8.5b on existing verticals and the balance capex on new verticals.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

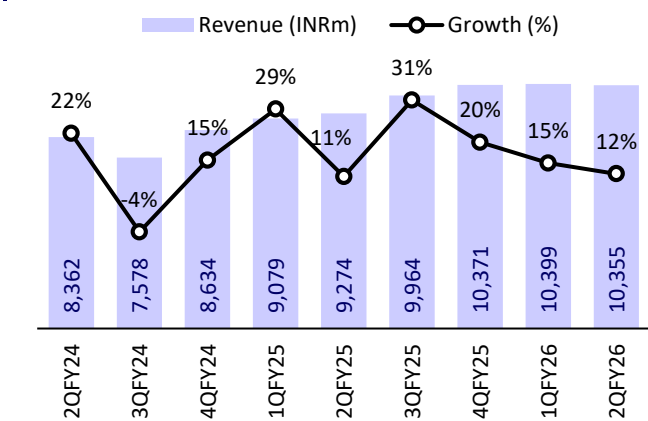
- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver strong earnings growth over the medium term, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs, and 3) increased domestic scrap availability, driven by favorable regulatory tailwinds.
- We expect a CAGR of 25%/28%/29% in revenue/adj. EBITDA/adj. PAT over FY25-28. We broadly retain our FY26E/FY27E/FY28E EPS and reiterate our BUY rating on the stock with a TP of INR2,200 (premised on 30x FY27E EPS).

### Consolidated - Quarterly Earning Model

Y/E March	FY25					FY26			FY25	FY26E	FY25E	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var %
<b>Sales</b>	<b>9,079</b>	<b>9,274</b>	<b>9,964</b>	<b>10,371</b>	<b>10,399</b>	<b>10,355</b>	<b>12,062</b>	<b>12,488</b>	<b>38,688</b>	<b>45,305</b>	<b>10,655</b>	<b>-3</b>
YoY Change (%)	29.1	10.9	31.5	20.1	14.5	11.7	21.1	20.4	22.4	17.1	17.4	
Total Expenditure	8,166	8,259	8,942	9,286	9,282	9,237	10,780	11,209	34,652	40,508	9,480	
<b>Adjusted EBITDA</b>	<b>912</b>	<b>1,015</b>	<b>1,023</b>	<b>1,085</b>	<b>1,117</b>	<b>1,118</b>	<b>1,282</b>	<b>1,279</b>	<b>4,036</b>	<b>4,797</b>	<b>1,174</b>	<b>-5</b>
Margins (%)	10.1	10.9	10.3	10.5	10.7	10.8	10.6	10.2	10.4	10.6	11.0	
Depreciation	65	72	76	78	87	92	110	122	291	412	100	
Interest	130	120	128	56	61	78	65	60	434	264	60	
Other Income	33	23	73	194	190	165	160	150	324	665	100	
<b>PBT before EO expense</b>	<b>751</b>	<b>847</b>	<b>891</b>	<b>1,146</b>	<b>1,159</b>	<b>1,113</b>	<b>1,267</b>	<b>1,247</b>	<b>3,635</b>	<b>4,787</b>	<b>1,114</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>751</b>	<b>847</b>	<b>891</b>	<b>1,146</b>	<b>1,159</b>	<b>1,113</b>	<b>1,267</b>	<b>1,247</b>	<b>3,635</b>	<b>4,787</b>	<b>1,114</b>	
Tax	71	128	111	197	229	153	190	132	506	704	167	
Rate (%)	9.4	15.1	12.4	17.2	19.7	13.8	15.0	10.6	13.9	14.7	15.0	
Minority Interest & Profit/Loss of Asso. Cos.	7	-1	1	-2	-2	0	1	2	5	1	1	
<b>Reported PAT</b>	<b>673</b>	<b>720</b>	<b>779</b>	<b>951</b>	<b>933</b>	<b>960</b>	<b>1,076</b>	<b>1,113</b>	<b>3,124</b>	<b>4,082</b>	<b>946</b>	
<b>Adj PAT</b>	<b>673</b>	<b>720</b>	<b>779</b>	<b>951</b>	<b>933</b>	<b>960</b>	<b>1,076</b>	<b>1,113</b>	<b>3,124</b>	<b>4,082</b>	<b>946</b>	<b>1</b>
YoY Change (%)	29.3	24.4	29.3	37.9	38.5	33.3	38.1	17.0	30.6	30.7	40.5	
Margins (%)	7.4	7.8	7.8	9.2	9.0	9.3	8.9	8.9	8.1	9.0	8.9	

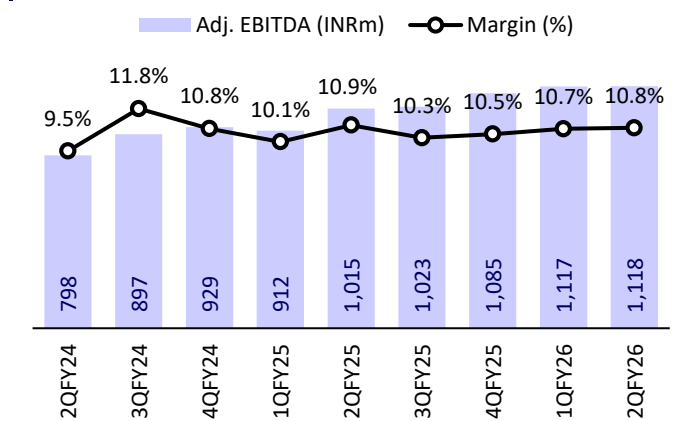
## Key Exhibits

**Exhibit 1: Consolidated revenue trend**



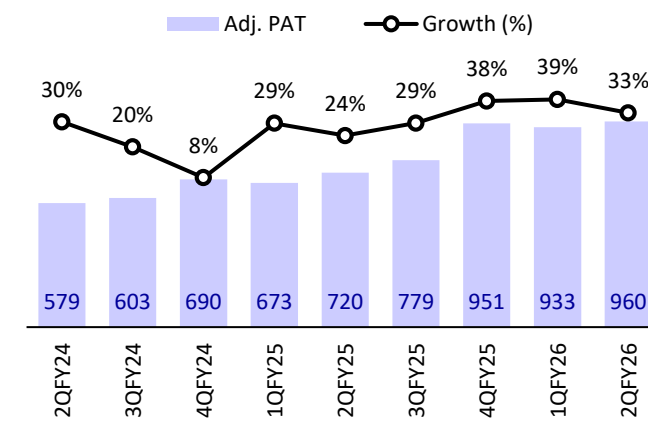
Source: Company, MOFSL

**Exhibit 2: Consolidated adj. EBITDA trend**



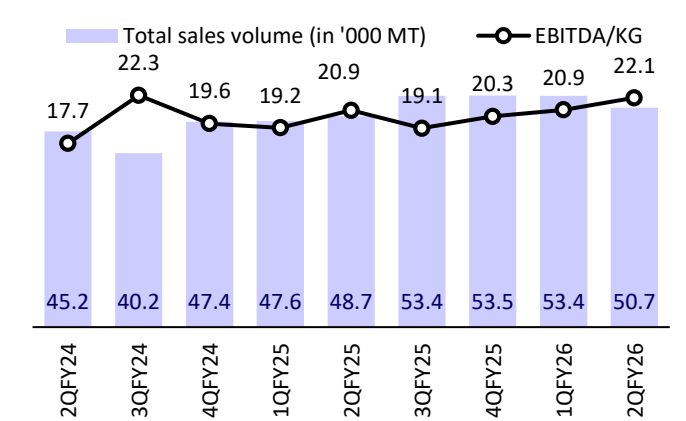
Source: Company, MOFSL

**Exhibit 3: Consolidated adj. PAT trend**



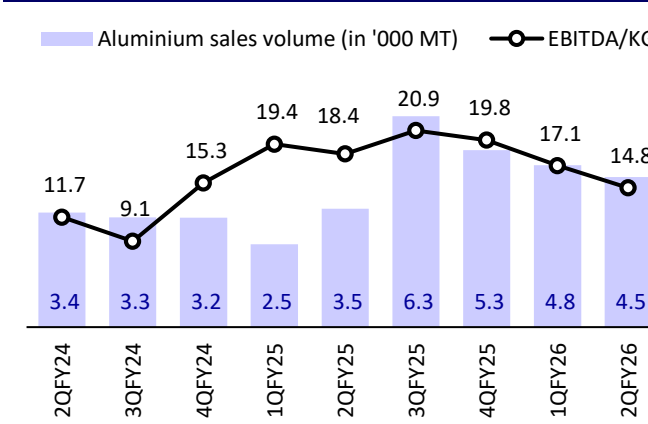
Source: Company, MOFSL

**Exhibit 4: Total sales volume trend**



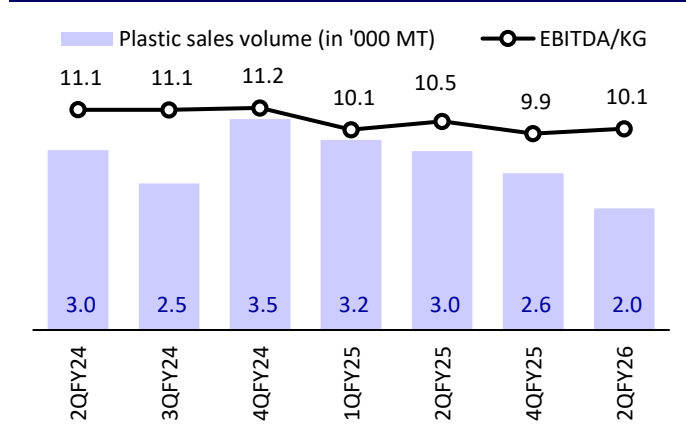
Source: Company, MOFSL

**Exhibit 5: Aluminum sales volume trend**



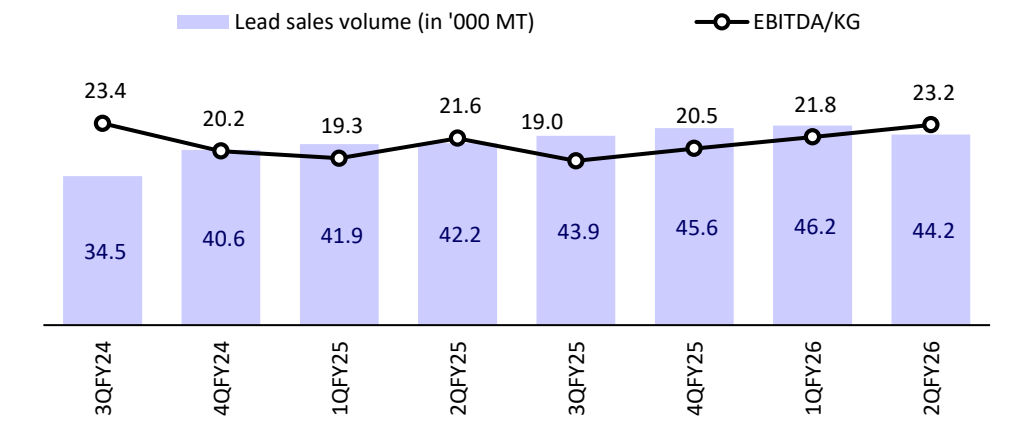
Source: Company, MOFSL

**Exhibit 6: Plastic sales volume trend**



Source: Company, MOFSL

**Exhibit 7: Lead sales volume trend**



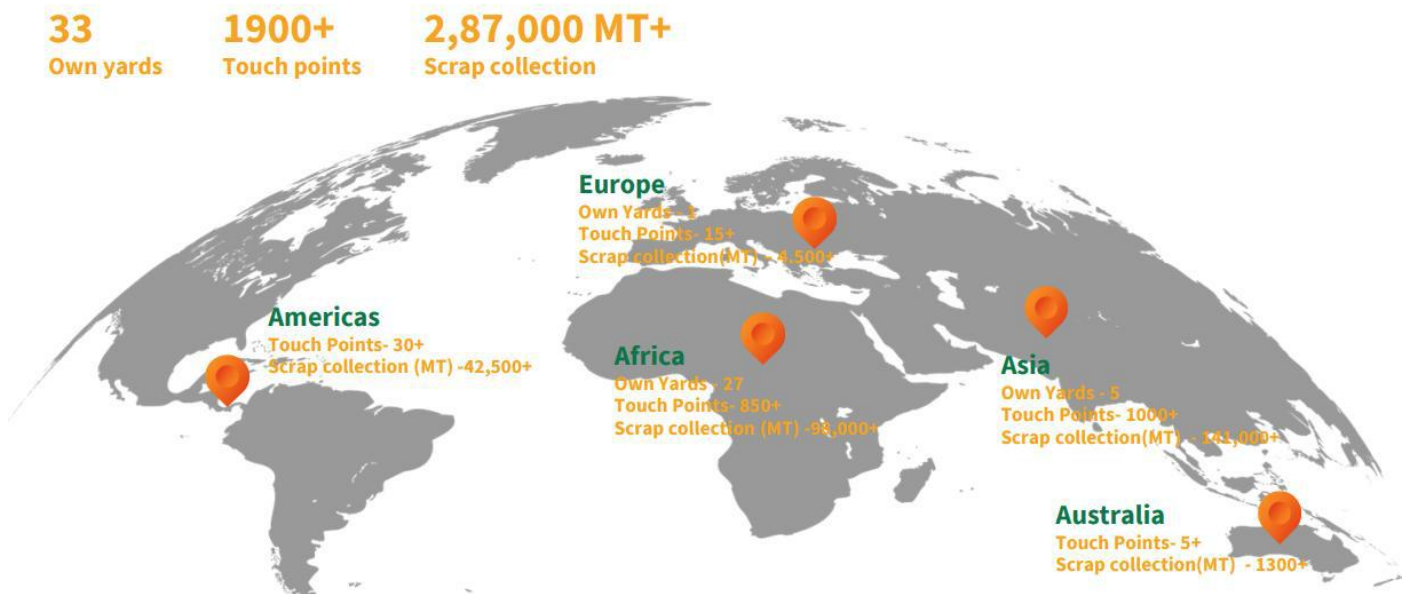
Source: MOFSL, Company

**Exhibit 8: Widespread manufacturing presence**



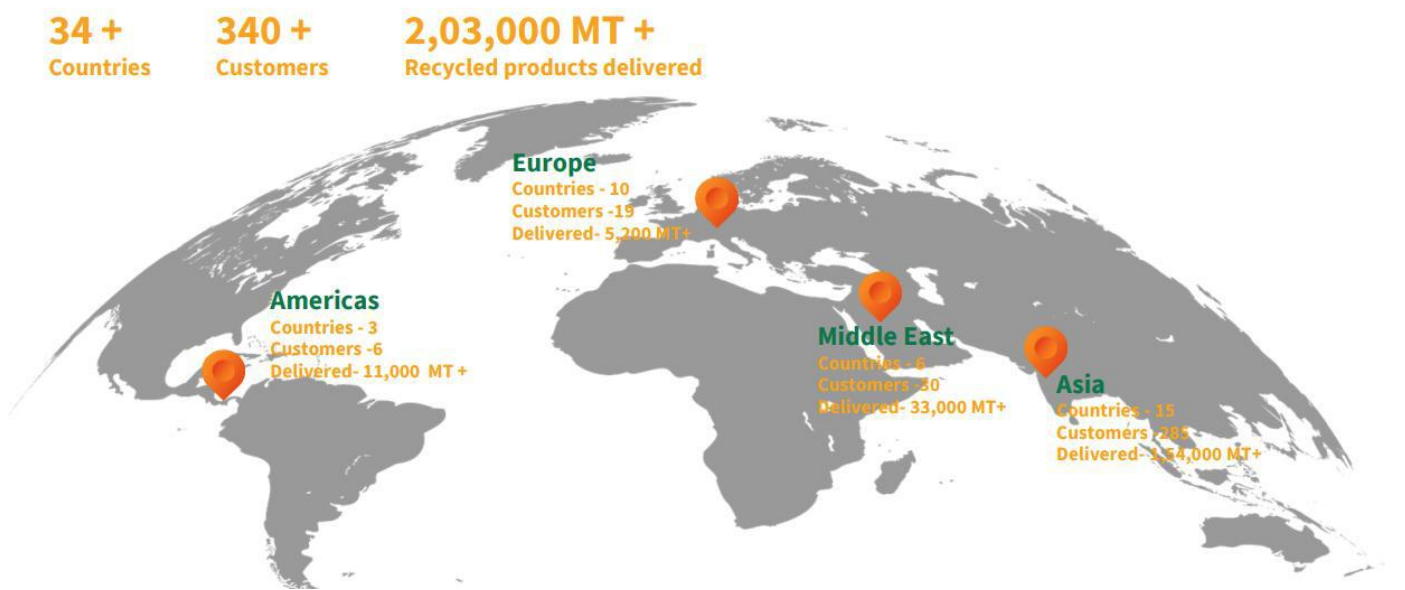
Source: MOFSL, Company

**Exhibit 9: Deep-rooted procurement network**



Source: MOFSL, Company

**Exhibit 10: Diversified global customer network**



Source: MOFSL, Company



## Highlights from the management commentary

### Operating performance

- The company has maintained a net debt-free balance sheet.
- 40% volume comes from VAPs, which carry additional gross margins of 2.5-3%.
- Volume growth decreased due to a reduction in GST rates of battery. Volume growth was sacrificed for higher profitability, but EBITDA increased.
- Other current assets increased in 1HFY26 as, for the import of raw materials, the company needs to pay advance, which is booked in other current assets.

### Outlook and guidance

- The company is targeting 50% contribution through VAPs by FY29.
- Aims to grow non-lead business' contribution to over 30% of total revenue.
- Growth guidance is supported by a focused capex program.
- GRAVITA aims to diversify into lithium, rubber, and paper going forward.
- Under Vision 2029, the company guides for RoIC of 25%, profitability growth of 35%, and a volume CAGR of 25%.
- INR19-20/kg of EBITDA can be considered sustainable going forward, while INR22-23 of EBITDA per kg can be achieved through some compromise on volumes.

### Capex

- Total capacity has reached 3.4L MT and is likely to reach 7L MT by FY28.
- Capacity breakup: lead at 50k tons, aluminum at 70k tons, plastic at 50k tons, lithium ion at 30k tons, and rubber at 100k tons.
- Capex guidance is lowered to INR12.3b from INR15b earlier, as the company is planning a similar capex through the brownfield route. It plans to spend INR8.5b on existing verticals.
- Total capacity expansion to 7L MTPA does not include steel and paper.
- GRAVITA plans to set up plants in East India and the Dominican Republic by FY27. Approvals from Dominican Republic are expected to come in 4QFY26.
- New capacity utilization to reach 60-70% from 2HFY27 onward.

### Aluminum

- Permissions for aluminum hedging have been approved internally by MCX. It may be listed any time soon.
- There are two parts – the company can directly sell to MCX. But if it sells to OEMs directly, then margins will be higher.
- It can also sell to tier 2 and tier 3 vendors as well, but margins will be low.
- Africa sources scrap domestically only and not from Europe.
- On a sustainable basis, INR14-15/kg can be achieved in international markets and INR12-14/kg in India.

### Rubber

- Mundhra rubber facility to be commissioned in FY26, with revenue expected to come from FY27.
- It is a fragmented industry right now, with 90% of total capacity in rubber held by the unorganized sector.
- Older plants of the unorganized sector will go away and rubber recycling will happen in the formal sector.
- The company is looking at other options over and above pyrolysis in rubber recycling.



- GRAVITA is expecting the lowest EBIDA margins of INR7-8 per kg, which it can achieve without value addition. This accounts for 30% of EBITDA margins.

#### Other

- EBITDA/kg for plastic is INR10-11/kg.
- The company was expecting volume growth of 4% in 2QFY26. However, with GST, trade reduced the overall inventory.
- With the govt tightening BWMR, waste collection has been streamlined, traceability has improved, and leakage has decreased. Domestic battery scrap procurement has increased by 35% this year.
- So far the company is not focusing on copper, as value addition in copper is small. There is no copper scrap generation in India. The company will keep on re-evaluating this segment. This may help in revenue accretion as prices are higher, but this will lead to a decrease in EBITDA margins.
- The procurement of domestic battery scrap has increased by 34% YoY in this quarter and 22% in 1HFY26 YoY – this is on the back of BWMR. More battery manufacturers are buying from domestic recyclers because they can provide them EPR points as well.
- 50% of scrap is imported and 50% of scrap is procured domestically. Now domestic has gone up to 52%. Last year, only 36% scrap was procured from India.
- The company has acquired a tyre recycling company in Romania and exploring more options in East EU in a similar segment or a new segment.

#### Valuation and view

- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver strong earnings growth over the medium term, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on value-added products, and 3) increased domestic scrap availability, driven by favorable regulatory tailwinds.
- We expect a revenue/Adj. EBITDA/Adj. PAT CAGR of 25%/28%/29% over FY25-28. We broadly retain our FY26E/FY27E/FY28E EPS and reiterate our BUY rating on the stock with a TP of INR2,200 (premised on 30x FY27E EPS).

**Exhibit 11: Summary of our revised estimates**

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	45,604	60,112	76,071	45,305	59,736	75,614	-1%	-1%	-1%
EBITDA	4,853	6,609	8,557	4,797	6,534	8,466	-1%	-1%	-1%
Adj. PAT	4,077	5,376	6,701	4,082	5,335	6,653	0%	-1%	-1%

Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INR Million)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>14,098</b>	<b>22,159</b>	<b>28,006</b>	<b>31,608</b>	<b>38,688</b>	<b>45,305</b>	<b>59,736</b>	<b>75,614</b>
Change (%)	4.6	57.2	26.4	12.9	22.4	17.1	31.9	26.6
RM Cost	11,586	17,899	23,391	25,612	31,728	36,152	47,430	60,037
Employees Cost	729	1,028	1,336	1,312	1,595	1,846	2,569	3,176
Other Expenses	633	1,078	1,259	1,848	2,124	2,719	3,203	3,935
<b>Total Expenditure</b>	<b>12,948</b>	<b>20,005</b>	<b>25,986</b>	<b>28,772</b>	<b>35,447</b>	<b>40,717</b>	<b>53,202</b>	<b>67,148</b>
% of Sales	91.8	90.3	92.8	91.0	91.6	89.9	89.1	88.8
<b>EBITDA</b>	<b>1,150</b>	<b>2,154</b>	<b>2,020</b>	<b>2,836</b>	<b>3,241</b>	<b>4,588</b>	<b>6,534</b>	<b>8,466</b>
Margin (%)	8.2	9.7	7.2	9.0	8.4	10.1	10.9	11.2
Other Income (Operational) - Commodity and Forex Hedging	20	-4	841	474	794.7	208.6	0.0	0.0
<b>Adjusted EBITDA</b>	<b>1,170</b>	<b>2,149</b>	<b>2,860</b>	<b>3,309</b>	<b>4,036</b>	<b>4,797</b>	<b>6,534</b>	<b>8,466</b>
Margin (%)	8.3	9.7	10.2	10.5	10.4	10.6	10.9	11.2
Depreciation	203	206	240	380	291	412	579	858
<b>EBIT</b>	<b>967</b>	<b>1,944</b>	<b>2,621</b>	<b>2,929</b>	<b>3,745</b>	<b>4,385</b>	<b>5,955</b>	<b>7,607</b>
Int. and Finance Charges	310	380	435	492	434	264	142	209
Other Income	52	83	90	304	324	665	320	250
<b>PBT bef. EO Exp.</b>	<b>709</b>	<b>1,646</b>	<b>2,276</b>	<b>2,742</b>	<b>3,635</b>	<b>4,787</b>	<b>6,133</b>	<b>7,648</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>709</b>	<b>1,646</b>	<b>2,276</b>	<b>2,742</b>	<b>3,635</b>	<b>4,787</b>	<b>6,133</b>	<b>7,648</b>
Total Tax	141	162	235	319	506	704	797	994
Tax Rate (%)	19.9	9.8	10.3	11.6	13.9	14.7	13.0	13.0
Minority Interest	44	91	30	31	5	1	1	1
<b>Reported PAT</b>	<b>525</b>	<b>1,394</b>	<b>2,011</b>	<b>2,392</b>	<b>3,124</b>	<b>4,082</b>	<b>5,335</b>	<b>6,653</b>
<b>Adjusted PAT</b>	<b>525</b>	<b>1,394</b>	<b>2,011</b>	<b>2,392</b>	<b>3,124</b>	<b>4,082</b>	<b>5,335</b>	<b>6,653</b>
Change (%)	58.1	165.7	44.3	18.9	30.6	30.7	30.7	24.7
Margin (%)	3.7	6.3	7.2	7.6	8.1	9.0	8.9	8.8

### Consolidated - Balance Sheet

(INR Million)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	138	138	138	138	148	148	148	148
Total Reserves	2,551	3,730	5,751	8,236	20,552	24,559	29,821	36,400
<b>Net Worth</b>	<b>2,689</b>	<b>3,869</b>	<b>5,889</b>	<b>8,374</b>	<b>20,699</b>	<b>24,707</b>	<b>29,968</b>	<b>36,548</b>
Minority Interest	90	140	128	132	76	77	78	79
Total Loans	2,611	3,915	3,477	5,451	2,823	1,823	1,323	3,323
Deferred Tax Liabilities	24	15	-61	2	4	4	4	4
<b>Capital Employed</b>	<b>5,415</b>	<b>7,939</b>	<b>9,433</b>	<b>13,959</b>	<b>23,602</b>	<b>26,611</b>	<b>31,373</b>	<b>39,953</b>
Gross Block	2,285	2,650	3,690	4,759	5,853	7,894	11,394	17,222
Less: Accum. Deprn.	562	738	957	1,337	1,628	2,039	2,618	3,476
<b>Net Fixed Assets</b>	<b>1,724</b>	<b>1,913</b>	<b>2,733</b>	<b>3,423</b>	<b>4,226</b>	<b>5,855</b>	<b>8,776</b>	<b>13,746</b>
Goodwill on Consolidation	0	0	0	0	58	58	58	58
Capital WIP	135	425	455	428	393	412	772	1,264
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>165</b>	<b>5,279</b>	<b>5,279</b>	<b>5,279</b>	<b>5,279</b>
Current Investments	0	0	0	165	4,911	165	165	165
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>5,405</b>	<b>7,638</b>	<b>8,789</b>	<b>12,008</b>	<b>15,195</b>	<b>17,151</b>	<b>19,907</b>	<b>23,933</b>
Inventory	3,577	5,135	5,965	6,746	6,168	6,693	8,746	11,038
Account Receivables	594	1,097	1,370	2,643	2,751	2,607	3,273	4,143
Cash and Bank Balance	199	325	381	988	4,073	5,272	4,487	4,446
Loans and Advances	1,035	1,081	1,073	1,631	2,203	2,580	3,402	4,306
<b>Curr. Liability &amp; Prov.</b>	<b>1,849</b>	<b>2,036</b>	<b>2,555</b>	<b>2,065</b>	<b>1,549</b>	<b>2,145</b>	<b>3,420</b>	<b>4,327</b>
Account Payables	1,357	329	895	675	396	455	594	750
Other Current Liabilities	376	1,515	1,457	1,379	870	1,359	2,389	3,025
Provisions	116	193	202	11	282	331	436	552
<b>Net Current Assets</b>	<b>3,556</b>	<b>5,601</b>	<b>6,234</b>	<b>9,944</b>	<b>13,646</b>	<b>15,007</b>	<b>16,487</b>	<b>19,606</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>5,415</b>	<b>7,939</b>	<b>9,433</b>	<b>13,959</b>	<b>23,602</b>	<b>26,611</b>	<b>31,374</b>	<b>39,954</b>



## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>7.6</b>	<b>20.2</b>	<b>29.1</b>	<b>34.6</b>	<b>42.3</b>	<b>55.3</b>	<b>72.3</b>	<b>90.1</b>
Cash EPS	10.5	23.2	32.6	40.1	46.3	60.9	80.1	101.8
BV/Share	38.9	56.0	85.3	121.3	280.5	334.8	406.1	495.2
DPS	1.1	3.5	0.6	0.9	1.0	1.0	1.0	1.0
Payout (%)	14.2	17.1	2.1	2.5	2.4	1.8	1.4	1.1
<b>Valuation (x)</b>								
P/E	219.4	82.6	57.2	48.1	39.4	30.1	23.1	18.5
Cash P/E	158.2	72.0	51.1	41.5	36.0	27.4	20.8	16.4
P/BV	42.8	29.8	19.5	13.7	5.9	5.0	4.1	3.4
EV/Sales	8.3	5.4	4.2	3.8	3.0	2.6	2.0	1.6
EV/EBITDA	102.3	55.2	58.6	42.2	36.1	26.0	18.3	14.4
Dividend Yield (%)	0.1	0.2	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	8.0	-8.8	13.5	-8.9	23.7	25.4	-5.3	-27.2
<b>Return Ratios (%)</b>								
RoE	21.2	42.5	41.2	33.5	21.5	18.0	19.5	20.0
RoCE	15.8	27.9	28.3	24.6	18.8	17.2	18.9	19.2
RoIC	15.4	28.6	20.2	20.7	19.4	24.1	28.4	26.6
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	6.2	8.4	7.6	6.6	6.6	5.7	5.2	4.4
Asset Turnover (x)	2.6	2.8	3.0	2.3	1.6	1.7	1.9	1.9
Inventory (Days)	101	94	84	86	64	60	60	53
Debtor (Days)	15	18	18	31	26	21	20	20
Creditor (Days)	38	6	13	9	4	4	4	4
<b>Leverage Ratio (x)</b>								
Current Ratio	2.9	3.8	3.4	5.8	9.8	8.0	5.8	5.5
Interest Cover Ratio	3.1	5.1	6.0	6.0	8.6	16.6	42.1	36.4
Net Debt/Equity	0.9	0.9	0.5	0.5	-0.3	-0.1	-0.1	0.0

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR m)</b>								
OP/(Loss) before Tax	709	1,646	2,276	2,742	3,635	4,787	6,133	7,648
Depreciation	203	206	240	380	291	412	579	858
Interest & Finance Charges	271	327	384	188	434	-402	-178	-41
Direct Taxes Paid	-115	-149	-235	-319	-506	-704	-797	-994
(Inc)/Dec in WC	-302	-2,062	-822	-2,567	-787	-162	-2,266	-3,160
<b>CF from Operations</b>	<b>765</b>	<b>-32</b>	<b>1,843</b>	<b>424</b>	<b>3,067</b>	<b>3,931</b>	<b>3,471</b>	<b>4,312</b>
Others	0	128	154	0	-245	0	0	0
<b>CF from Operating incl EO</b>	<b>765</b>	<b>96</b>	<b>1,997</b>	<b>424</b>	<b>2,822</b>	<b>3,931</b>	<b>3,471</b>	<b>4,312</b>
(Inc)/Dec in FA	-212	-702	-1,064	-1,042	-1,073	-2,060	-3,860	-6,320
<b>Free Cash Flow</b>	<b>553</b>	<b>-606</b>	<b>933</b>	<b>-618</b>	<b>1,749</b>	<b>1,871</b>	<b>-389</b>	<b>-2,008</b>
(Pur)/Sale of Investments	0	4	-11	0	-4,819	0	0	0
Others	19	3	21	-536	-2,744	665	320	250
<b>CF from Investments</b>	<b>-194</b>	<b>-695</b>	<b>-1,054</b>	<b>-1,578</b>	<b>-8,636</b>	<b>-1,395</b>	<b>-3,540</b>	<b>-6,070</b>
Issue of Shares	0	0	0	0	9,815	0	0	0
Inc/(Dec) in Debt	-193	1,294	-442	1,974	-2,612	-1,000	-500	2,000
Interest Paid	-265	-336	-389	-492	-443	-264	-142	-209
Dividend Paid	-74	-238	-43	-60	-354	-74	-74	-74
Others	-33	0	0	338	-4	0	0	0
<b>CF from Fin. Activity</b>	<b>-565</b>	<b>719</b>	<b>-874</b>	<b>1,760</b>	<b>6,403</b>	<b>-1,337</b>	<b>-715</b>	<b>1,717</b>
<b>Inc/Dec of Cash</b>	<b>6</b>	<b>121</b>	<b>69</b>	<b>606</b>	<b>588</b>	<b>1,199</b>	<b>-785</b>	<b>-41</b>
Opening Balance	107	113	234	382	988	4,073	5,272	4,487
Other cash & cash equivalent	85	91	78	0	2,497	0	0	
<b>Closing Balance</b>	<b>198</b>	<b>325</b>	<b>382</b>	<b>988</b>	<b>4,073</b>	<b>5,272</b>	<b>4,487</b>	<b>4,446</b>

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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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