

Tata Consumer Products

Estimate change	
TP change	
Rating change	

	TATACONS IN
Equity Shares (m)	990
M.Cap.(INRb)/(USDb)	1185 / 13.3
52-Week Range (INR)	1203 / 883
1, 6, 12 Rel. Per (%)	2/2/13
12M Avg Val (INR M)	1531
Free float (%)	66.2

Financials & valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	197	213	230
EBITDA	28	32	35
Adj. PAT	17	20	22
EBITDA Margin (%)	14	15	15
Cons. Adj. EPS (INR)	17	20	22
EPS Gr. (%)	21	19	9
BV/Sh. (INR)	228	242	258
Ratios			
Net D:E	0	0	0
RoE (%)	8	9	9
RoCE (%)	10	11	12
Payout (%)	38	32	29
Valuations			
P/E (x)	71	60	54
EV/EBITDA (x)	39	33	30
Div. Yield (%)	1	1	1
FCF Yield (%)	1	2	2

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	33.8	33.8	33.8
DII	22.2	22.0	18.8
FII	22.1	22.0	24.4
Others	21.9	22.2	23.0

Note: FII includes depository receipts

CMP: INR1,198

TP: INR1,450 (+21%)

Buy

Healthy revenue growth across segments

Operating performance beats estimates

- Tata Consumer Products (TATACONS) reported ~8% YoY growth in EBIT, marking a recovery after three consecutive quarters of decline. The improvement was driven by strong performance in the India Branded business, which reported 47% YoY growth in EBIT. It was partially offset by a decline of 12% and 28% YoY in the International Beverages and Non-Branded businesses, respectively.
- The core India business witnessed the second consecutive quarter of double-digit growth in both tea and salt. Tea business revenue grew 12% with 5% volume growth, while salt revenue grew 16% YoY with 6% volume growth.
- We expect margins to expand in 2HFY26, led by softening tea prices, improving product mix in the tea business (higher sales of premium tea); and the scale-up of the growth business (includes RTD, Tata Sampann, Capital and Organic India; 30% of revenue contribution in 2Q).
- We maintain our FY26/FY27/FY28 earnings estimates and **reiterate BUY with an SoTP-based TP of INR1,450.**

Resilient performance driven by branded and growth portfolios

- Consolidated revenue in 2Q grew 18% YoY to ~INR50b (est. INR48b). EBITDA margin contracted 130bp YoY to 13.5% (est. 13.2%) due to volatility in coffee prices and tariffs, leading to pressure on the international market. EBITDA grew 7% YoY to INR6.7b (est. INR6.3b). Adj. PAT grew 5% YoY to INR4b (est. INR3.7b).
- Indian branded business revenue grew 18% YoY to INR31.2b, led by revenue growth of 15%/20% YoY in the Indian branded beverage/Indian food businesses to INR15.8b/INR15.4b. EBIT grew ~9% YoY to INR5.1b.
- RTD segment (NourishCo) revenue rose ~25% YoY to ~INR1.9b, while volumes recorded a moderate growth of 31%, despite headwinds from unseasonal rains and heightened competitive intensity.
- Growth businesses (including RTD, Capital Foods, and Organic India) reported strong growth this quarter (27% YoY), led by robust growth in RTD (up 25%). Organic India and Capital Foods grew 16% YoY on a combined basis.
- International branded beverages revenue grew 15% YoY to ~INR12.9b, EBIT declined 12% YoY to ~INR1.5b, and EBIT margins stood at 11.5% (down 350bp YoY). Non-branded business revenue increased 28% YoY to ~INR5.9b, while EBIT declined 28% YoY to INR760m.
- In 1HFY26, revenue/adj PAT grew 14%/7% YoY to INR97.4b/INR7.4b, while EBITDA declined by 1% to INR12.8b.
- Gross debt stood at INR5.8b as of Sep'25 vs. INR5.4b as of Mar'25. Further, CFO stood at ~INR2b as of Sep'25 vs. INR2.9b as of Sept'24.

Highlights from the management commentary

- **International Business:** The international segment grew 9% YoY but margins were impacted by coffee price volatility and Brazil tariffs. Management expects normalization in coffee costs and benefits from upcoming price hikes to support gradual margin recovery over the next 1-2 quarters.
- **Core India business:** The India branded portfolio maintained strong momentum, delivering double-digit growth in tea and salt for the second consecutive quarter. Softening tea prices, improved product mix in premium tea, and enhanced distribution reach should drive margin expansion in 2H.
- **RTD:** Despite headwinds from unseasonal rains and heightened competitive intensity, the segment reported a strong performance. Sales growth is expected to pick up in 2H, in line with the anticipated volume growth.

Valuation and view

- We expect TATACONS to maintain its growth momentum, aided by growth in the core India business on the back of new product launches and volume growth in the tea business. Tea gross margins are expected to remain stable at 34-36%. Growth businesses are expected to maintain their strong momentum after the temporary headwinds caused by the GST rate cuts are normalized in 2HFY26.
- We expect TATACONS to clock a CAGR of 9%/12%/16% in revenue/EBITDA/PAT during FY25-28. **Reiterate BUY with an SoTP-based TP of INR1,450.**

Consolidated - Quarterly Earning Model

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2Q	(%)	
Gross Sales	43,521	42,145	44,436	46,082	47,789	49,659	49,265	50,653	1,76,183	1,97,367	47,886	4
YoY Change (%)	16.3	12.9	16.8	17.3	9.8	17.8	10.9	9.9	15.9	12.0	13.6	
Total Expenditure	36,847	35,882	38,788	39,873	41,720	42,941	41,958	42,944	1,51,390	1,69,563	41,551	
EBITDA	6,674	6,263	5,647	6,210	6,069	6,718	7,307	7,709	24,794	27,804	6,335	6
Margins (%)	15.3	14.9	12.7	13.5	12.7	13.5	14.8	15.2	14.1	14.1	13.2	
Depreciation	1,480	1,493	1,503	1,531	1,489	1,533	1,540	1,550	6,007	6,112	1,520	
Interest	936	987	579	400	338	332	345	350	2,902	1,365	340	
Other Income	392	460	516	565	412	380	600	635	1,933	2,027	575	
PBT before EO expense	4,650	4,242	4,081	4,844	4,654	5,233	6,022	6,444	17,817	22,353	5,050	
Extra-Ord expense	-171	-272	-62	453	0	0	0	0	-51	0	0	
PBT	4,479	3,971	4,019	5,297	4,654	5,233	6,022	6,444	17,766	22,353	5,050	
Tax	1,337	377	1,022	1,226	1,190	1,262	1,516	1,603	3,962	5,571	1,271	
Rate (%)	29.9	9.5	25.4	23.2	25.6	24.1	25.2	24.9	22.3	24.9	25.2	
Minority Interest	-11	28	30	39	-24	21	33	43	86	73	30.7	
Profit/Loss of Asso. Cos.	-249	79	-178	-584	-147	95	-150	-530	-932	-732	-15	
Reported PAT	2,903	3,644	2,789	3,449	3,342	4,045	4,323	4,268	12,785	15,977	3,734	
Adj PAT	3,031	3,848	2,835	3,109	3,342	4,045	4,323	4,268	12,823	15,977	3,734	8
YoY Change (%)	-5.4	10.2	-18.4	-17.9	10.2	5.1	52.5	37.3	-8.1	24.6	-3.0	
Margins (%)	7.0	9.1	6.4	6.7	7.0	8.1	8.8	8.4	7.3	8.1	7.8	

Key exhibits

Exhibit 1: Consolidated revenue trend

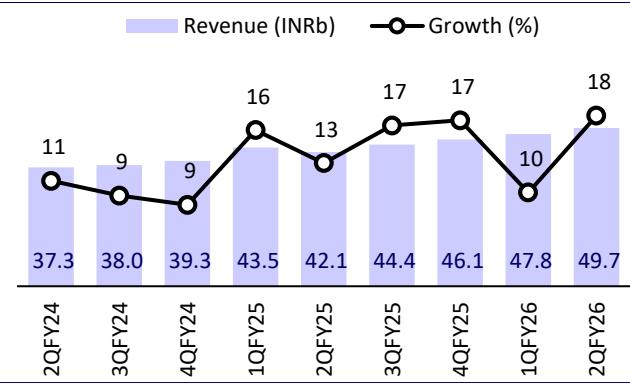


Exhibit 2: Consolidated EBITDA trend

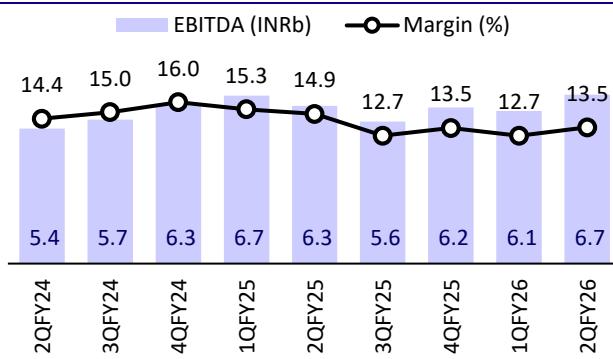
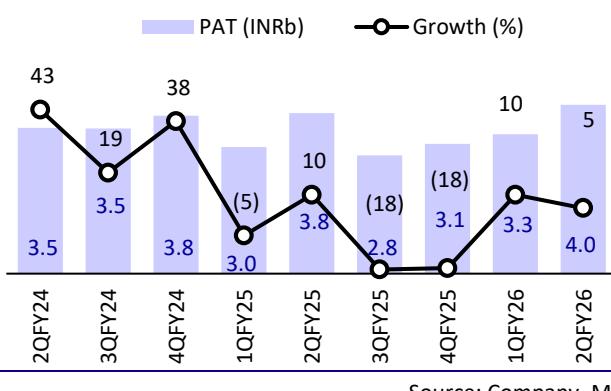
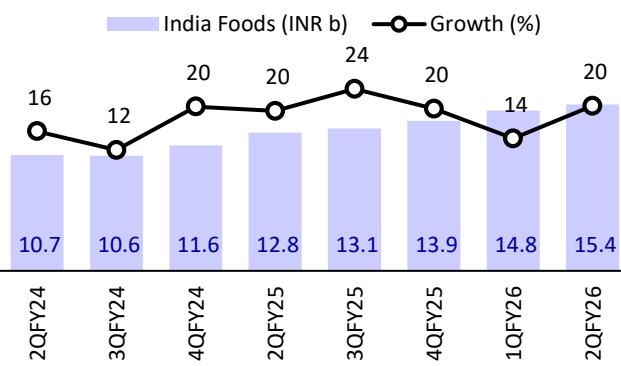


Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: India Foods revenue trend



Source: Company, MOFSL

Exhibit 5: India Beverages revenue trend

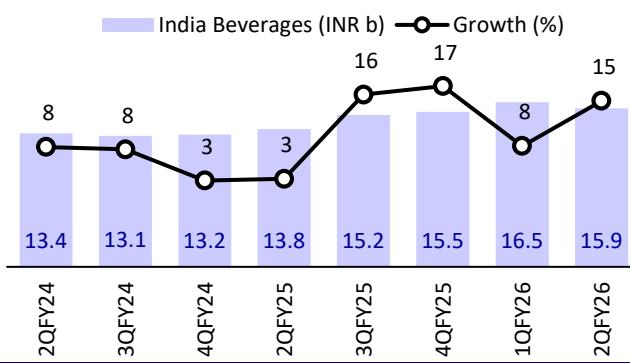


Exhibit 6: International Branded Beverages revenue trend

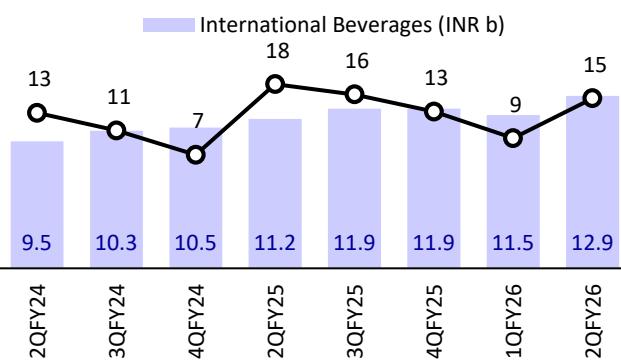
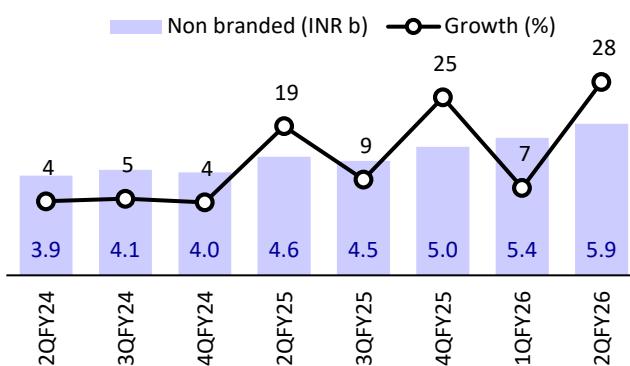
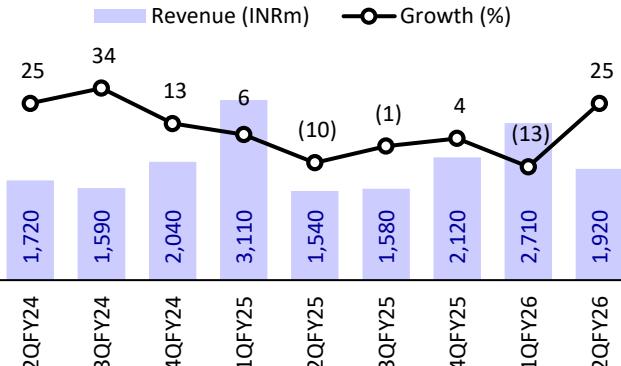


Exhibit 7: Non-Branded business revenue trend



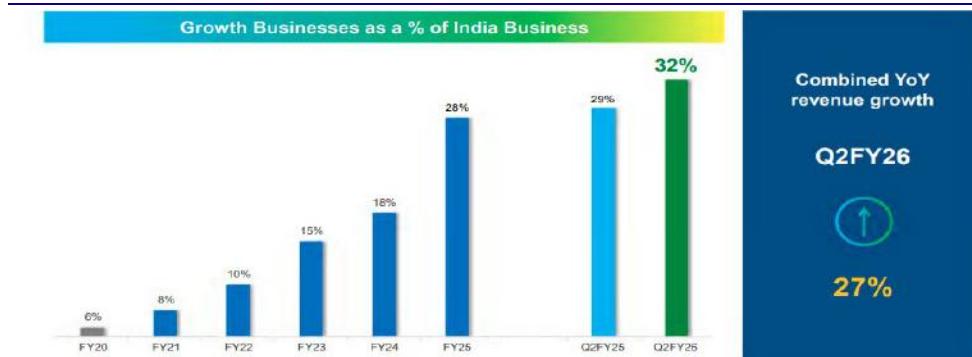
Source: Company, MOFSL

Exhibit 8: NourishCo revenue trend



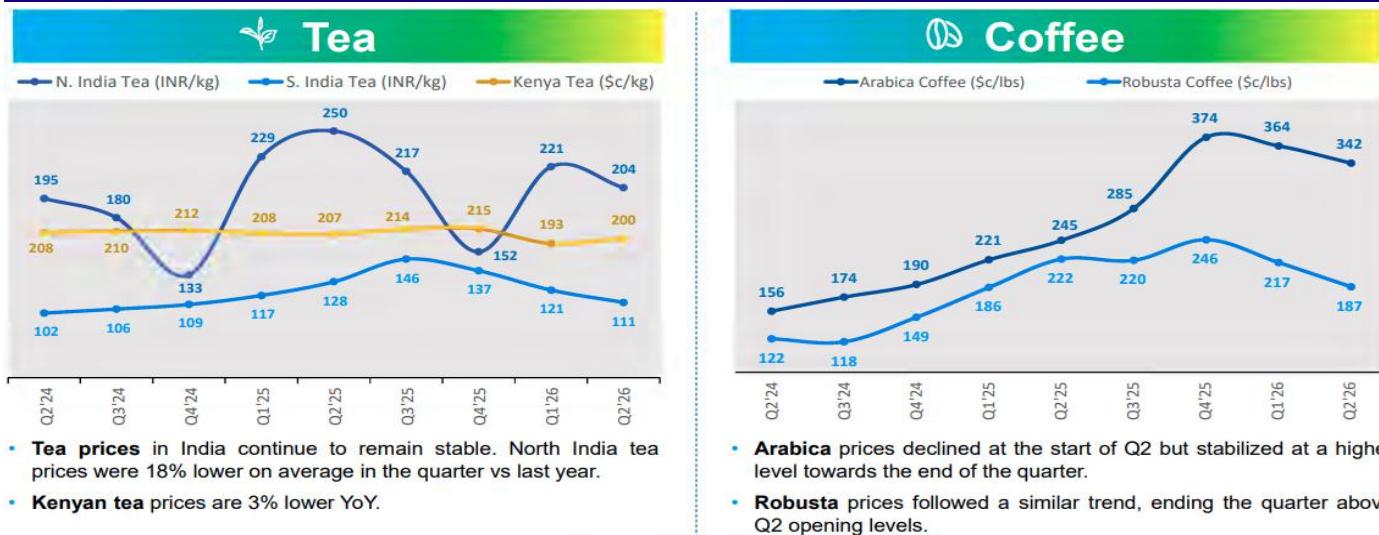
Source: Company, MOFSL

Exhibit 9: Growth business accounts for ~32% of the Indian business in 2QFY26



Source: Company

Exhibit 10: Key commodity price movements



Source: Company

Exhibit 11: Consolidated segmental results

INR m	2QFY25	1QFY26	2QFY26	%/bp ch YoY	%/bp ch QoQ
Segmental revenue					
Branded Business					
India - Beverages	13,800	16,470	15,860	8%	6%
India - Foods	12,752	14,787	15,362	14%	7%
International - Beverages	11,160	11,452	12,877	9%	-4%
Total Branded Business	37,712	42,709	44,099	11%	3%
Non-Branded Business	4,623	5,358	5,902	7%	7%
Total Segment Revenue	42,335	48,067	50,000	10%	4%
Others	99	103	115		
International segment sales	-290	-381	-457		
Revenue from Operations	42,145	47,789	49,659	10%	4%
Segment Results					
Branded Business					
India - Business	2,432	2,903	3,588	-11%	20%
International - Beverages	1,671	1,546	1,478	-12%	-2%
Total Branded Business	4,104	4,448	5,065	-11%	12%
Non-Branded Business	1,061	645	760	-33%	-42%
Total Segment Results	5,165	5,094	5,825	-15%	0%
EBIT margins					
India - Business	9.2%	9.3%	11.5%	(228)	106
International - Beverages	15.0%	13.5%	11.5%	(328)	32
Total Branded Business	10.9%	10.4%	11.5%	(257)	76
Non-Branded Business	23.0%	12.0%	12.9%	(715)	(1,032)

Note: India - Business includes India - Beverages and India - Foods

Source: Company, MOFSL



Highlights from the management commentary

Guidance

- Management expects to return to ~15% EBITDA margins by 4Q.
- Tea gross margins are expected to operate within the 34-36% range; going beyond this risks losing market share due to the competitive environment.
- The growth portfolio (~30% of the total portfolio) is expanding at a 30% rate, driven by low penetration, strong category tailwinds, and expanding distribution. It is expected to maintain the same growth rate in the near foreseeable future.

India packaged beverages business

- India packaged beverages business reported revenue growth of 12% YoY, with 5% volumes growth. This growth was broad-based across brands/segments.
- Margins showed a healthy recovery, supported by favorable input costs.
- Coffee continued its robust performance; revenue grew 56% in 2QFY26.
- Tata Tea Agni launched a category-first Energy Tea (with added caffeine) in select markets.
- Management reiterated its guidance for the tea segment – mid-single-digit volume growth along with a slight improvement in price mix, resulting in overall mid- to high-single-digit revenue growth.

India foods business

- The business posted 19% YoY revenue growth, with volume growth of 11% YoY.
- Salt revenue grew 16%, backed by strong 9% volume growth.
- In line with the company's premiumization agenda, value-added salt products maintained their strong momentum, up 23% YoY in 2QFY26.
- Tata Sampann delivered a notable 40% sales growth in 2QFY26. New launches and innovations continued to perform well.
- During the quarter, the company launched Tata Sampann Gravy Masala Mixes with four hyper-regional blends for restaurant-style curries at home.
- Tata Sampann introduced a range of unpolished millets to champion nutrition and meet rising consumer demand.
- Capital Foods accelerated innovation with multiple new product launches during the quarter- Chings Chilli Oil, Korean Ramen and Korean Kimchi noodles.

RTD

- Revenue rose 25% YoY to INR1.9b, led by strong volume growth of 31% despite headwinds from unseasonal rains and heightened competitive intensity.
- Tata Copper+ maintained its strong performance with 36% growth.
- The company has re-entered the caffeine energy segment with Zip Zap, India's first still-based energy drink, backed by a new marketing mix.
- Zip Zap, positioned around the value proposition at INR10 price point, is currently in an advanced pilot phase.
- RTD net revenue is expected to pick up in 2HFY26, in line with the anticipated volume growth.
- In RTD beverages, the company faced competition from Campa, which offered higher retailer margins, forcing them to adjust their own margins.

Capital Foods and Organic India

- Capital Foods/Organic India revenue stood at ~INR2.2b/INR1.3b. The two segments grew 16% on a combined basis (including international operations).
- Combined gross margin stood at 48% in 2QFY26 and 49% in 1HFY26.

- Capital Foods' sales, especially in Modern Trade, were adversely impacted in September following the GST rate change announcement.
- Healthy subscriptions on Amazon USA are generating predictable revenue.
- Around half of Organic India's business comes from exports. The supply chain challenges in the US, which affected the previous quarter, have now been resolved, leading to a strong rebound in performance.

Tata Starbucks

- 2Q revenue grew 8% YoY and the division reported same-store sales growth (SSSG).
- The company added seven new stores (net) in 2Q, with footprint growth in metros and smaller cities, including new store formats, bringing the total store count to 492 as of Sep'25 in 80 cities.
- The company boosted regional relevance with a special Pujo menu, with targeted marketing across East India, enhancing brand resonance.
- The recent innovations and launches continue to support growth.

Non-branded business

- Non-branded business revenue in constant currency grew 26% YoY in 2Q.
- Soluble business revenue in constant currency rose 34% YoY, while plantations delivered 17% growth.
- Coffee prices began climbing higher during the quarter.
- Profitability of the business remained healthy even as margins corrected YoY.

International operations

- Revenue from international operations grew 9% (constant currency) in 2QFY26 and 7% (constant currency) in 1HFY26.
- **US business:** The US continued to witness strong growth, up 21%. Eight O-clock continued to gain market share within bags as well as K-cups with a fourth consecutive quarter of growth. The market share for coffee bags reached 4.1%.
- In the US coffee segment, management implemented a price increase in July, with another planned for early next year, aligning its pricing strategy with broader market trends.
- **UK business:** 2Q revenue declined 5% YoY as the business had a high base; Teapigs penetration expanded 35% YoY, whereas Good Earth sales doubled in 2Q. The company's value market share in Everyday Black/Fruit & Herbal is 19.2%/9.9%.
- Management aims to maintain its share in the black tea segment in the UK market while driving growth in the fruit, herbal, and specialty tea categories.
- **Canada business:** It posted revenue growth of 7% YoY in 2Q, primarily driven by 13% YoY growth in specialty tea. Tetley retained its market leadership position. Meanwhile, ethnic foods portfolio continued to gain momentum.

Other highlights

- Momentum on innovation continued across categories, with focus on Health & Wellness, Convenience, and Premiumization with 25 new launches in 2Q.
- Most of the growth-oriented businesses, including RTD, fall under the 12-18% GST bracket. While the company saw a temporary disruption toward the end of 2Q, this was largely offset by the RTD segment, which is driven by impulse consumption, where consumers tend to make immediate purchase decisions for products such as bottled water or glucose drinks.
- While tea prices are expected to normalize, coffee remains the key segment to watch in the coming quarters.

- E-commerce, quick commerce, and modern trade channels together contributed 37% to total sales during the quarter.
- Coffee prices had started to ease from around USD4 to nearly USD3 before the imposition of a 50% tariff in Brazil, which supplies ~30% of the US coffee demand, causing the prices to spike again. However, the prices have started to soften.
- The company cut prices of its INR10 and INR20 water bottles to INR9 and INR18, respectively.
- International margins faced pressure from coffee prices and tariffs, with normalization expected to take at least 1-2 quarters.
- For the non-branded business, margins normalized compared to last year, when they had benefited from low-cost inventory and higher price.
- The company prioritizes maintaining market share over margins when facing competitive pressure.

Valuation and view

- We expect TATACONS to maintain its growth momentum, aided by growth in the core India business on the back of new product launches and volume growth in the tea business. Tea gross margins are expected to remain at 34-36%. Growth businesses are expected to maintain their strong momentum after the temporary headwinds caused by the GST rate cuts are normalized in 2H.
- We expect TATACONS to clock a CAGR of 9%/12%/16% in revenue/EBITDA/PAT during FY25-28. **Reiterate BUY with an SoTP-based TP of INR1,450.**

Exhibit 12: Valuation methodology

EV/EBITDA	FY27 EBITDA	Multiple (x)	EV
India Branded Business	24,824	44	10,94,717
International Branded Business	7,188	16	1,15,006
Non Branded Business	1,439	16	23,018
Elimination	4,895	15	73,420
DCF			
Starbucks JV			90,724
Enterprise value			13,96,885
Less: Net debt			(37,527)
Market value (INRm)			14,34,412
No. of shares (m)			990
Target price (INR)			1,450

* includes Tea, Nourishco, Salt, and other food products

Source: MOFSL

Exhibit 13: Revisions to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,93,826	2,08,975	2,25,899	1,97,367	2,12,707	2,29,849	2%	2%	2%
EBITDA	27,346	31,852	34,414	27,804	32,421	35,015	2%	2%	2%
Adj. PAT	16,535	19,667	21,540	16,782	19,938	21,827	1%	1%	1%

Source: MOFSL

Financials and valuations

Consolidated Income Statement								(INRm)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	1,16,020	1,24,254	1,37,832	1,54,260	1,76,183	1,97,367	2,12,707	2,29,849
Change (%)	20.4	7.1	10.9	11.9	14.2	12.0	7.8	8.1
Gross Profit	46,997	53,414	57,775	65,745	75,490	82,432	92,404	99,373
Margin (%)	40.5	43.0	41.9	42.6	42.8	41.8	43.4	43.2
Other operating exp.	31,560	36,226	39,210	43,274	50,697	54,628	59,983	64,358
EBITDA	15,438	17,188	18,565	22,470	24,794	27,804	32,421	35,015
Margin (%)	13.3	13.8	13.5	14.6	14.1	14.1	15.2	15.2
Depreciation	2,547	2,780	3,041	3,691	6,007	6,112	6,914	7,113
Net Interest	687	728	872	1,298	2,902	1,365	1,011	1,011
Other income	1,214	1,401	1,689	2,456	1,933	2,027	2,148	2,277
PBT before EO	13,417	15,081	16,341	19,938	17,817	22,353	26,644	29,168
EO income/(exp.)	-307	-521	1,595	-3,270	-51	0	0	0
PBT after EO	13,111	14,560	17,936	16,667	17,766	22,353	26,644	29,168
Tax	3,173	3,770	4,470	3,947	3,962	5,571	6,706	7,342
Rate (%)	24.2	25.9	24.9	23.7	22.3	24.9	25.2	25.2
Minority and Associates	1,371	1,432	1,428	1,507	1,018	805	704	218
Reported PAT	8,567	9,358	12,038	11,213	13,803	16,782	19,938	21,827
Adjusted PAT	8,716	9,748	10,842	13,666	13,854	16,782	19,938	21,827
Change (%)	20.8	11.8	11.2	26.1	1.4	21.1	18.8	9.5
Balance Sheet								(INRm)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	922	922	929	953	990	990	990	990
Reserves	1,44,424	1,50,498	1,61,838	1,59,615	1,99,021	2,08,778	2,21,791	2,37,179
Net Worth	1,45,345	1,51,419	1,62,767	1,60,568	2,00,011	2,09,767	2,22,781	2,38,169
Minority Interest	10,925	11,516	8,502	13,793	13,892	13,965	14,171	14,171
Loans	12,066	10,106	11,828	29,539	18,487	13,487	13,487	13,487
Capital Employed	1,68,337	1,73,042	1,83,097	2,03,900	2,32,390	2,37,219	2,50,438	2,65,826
Gross Block	61,773	66,671	71,650	1,13,913	1,31,132	1,35,132	1,39,132	1,43,132
Less: Accum. Deprn.	21,371	24,151	27,192	30,883	36,890	43,002	49,916	57,029
Net Fixed Assets	40,402	42,520	44,458	83,030	94,242	92,130	89,216	86,103
Capital WIP	1,129	4,618	5,097	4,044	4,317	4,317	4,317	4,317
Goodwill & Intangibles	75,966	77,541	80,254	1,03,343	1,13,304	1,13,304	1,13,304	1,13,304
Investments	4,827	5,993	6,782	6,319	6,765	6,032	5,534	5,317
Curr. Assets	79,855	80,077	91,034	82,052	99,679	1,11,303	1,32,119	1,55,431
Inventories	22,492	22,665	27,017	27,694	35,999	38,933	41,959	45,340
Account Receivables	7,613	8,352	7,983	8,968	8,698	11,896	12,821	13,854
Cash and Bank Balance	33,980	27,979	35,517	26,931	31,101	35,401	51,014	68,595
Others	15,770	21,082	20,517	18,460	23,881	25,074	26,326	27,642
Curr. Liability & Prov.	28,372	30,235	36,384	58,358	65,514	69,464	73,650	78,243
Account Payables	16,255	19,159	23,482	27,072	35,084	37,851	40,793	44,081
Other liabilities	9,175	8,589	10,453	27,399	26,878	27,960	29,096	30,288
Provisions	2,942	2,488	2,449	3,887	3,551	3,653	3,761	3,874
Net Curr. Assets	51,484	49,842	54,650	23,695	34,165	41,838	58,470	77,188
Def. tax liability	5,470	7,472	8,144	16,531	20,403	20,403	20,403	20,403
Appl. of Funds	1,68,337	1,73,042	1,83,097	2,03,900	2,32,390	2,37,219	2,50,438	2,65,826

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)								
EPS	9.1	10.2	11.4	14.3	14.0	17.0	20.1	22.1
Cash EPS	11.4	12.7	14.0	17.5	20.1	24.8	29.1	31.4
BV/Share	146.9	153.0	164.5	162.3	202.1	227.6	241.7	258.4
DPS	4.1	6.1	6.1	6.5	6.5	6.5	6.5	6.5
Payout (%)	43.6	59.6	46.7	55.2	46.6	38.3	32.3	29.5
Dividend yield (%)	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Valuation (x)								
P/E	131.1	117.2	105.4	83.6	85.7	70.7	59.5	54.4
Cash P/E	105.4	94.7	85.5	68.4	59.8	48.3	41.2	38.2
P/BV	8.2	7.8	7.3	7.4	5.9	5.3	5.0	4.6
EV/Sales	9.3	8.8	7.8	7.2	6.2	5.5	5.0	4.6
EV/EBITDA	70.2	63.3	58.3	49.3	44.1	39.0	32.9	30.0
Dividend Yield (%)	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5
FCF per share	15.7	13.5	12.4	16.8	16.1	15.2	21.1	23.0
Return Ratios (%)								
RoE	6.1	6.6	6.9	8.5	7.7	8.2	9.2	9.5
RoCE	8.2	8.9	9.5	10.5	9.1	9.8	11.1	11.6
RoIC	10.9	10.5	11.2	12.1	10.5	11.2	13.1	14.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.9	3.1	1.9	1.9	2.1	2.4	2.7
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9
Debtor (Days)	24	25	21	21	18	22	22	22
Creditor (Days)	51	56	62	64	73	70	70	70
Inventory (Days)	71	67	72	66	75	72	72	72
Leverage Ratio (x)								
Net Debt/Equity	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	-0.2	-0.2

Cash flow statement

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	(INRm) 2028E
EBITDA	15,438	17,188	18,565	22,470	24,794	27,804	32,421	35,015
Prov. & FX	41	7	4	123	0	0	0	0
WC	3,054	1,992	340	1,929	-23	-3,163	-807	-926
Others	1,203	-258	175	-1,208	-241	0	0	0
Direct taxes (net)	-3,173	-3,770	-4,470	-3,947	-3,962	-5,571	-6,706	-7,342
CF from Op. Activity	16,564	15,158	14,613	19,367	20,567	19,070	24,908	26,748
Capex	-2,107	-2,733	-3,118	-3,347	-4,595	-4,000	-4,000	-4,000
FCFF	14,457	12,425	11,495	16,020	15,971	15,070	20,908	22,748
Interest/dividend	731	881	1,214	1,906	1,180	2,027	2,148	2,277
Investments in subs/assoc.	-2,241	-7,362	-1,957	-38,844	-19,340	0	0	0
Others	-467	-4,004	-4,417	20,976	-781	0	0	0
CF from Inv. Activity	-4,084	-13,218	-8,278	-19,309	-23,536	-1,973	-1,852	-1,723
Share capital	0	0	0	0	0	0	0	0
Borrowings	-573	-4,947	-38	12,540	-11,602	-5,000	0	0
Finance cost	-654	-625	-817	-1,183	-2,606	-1,365	-1,011	-1,011
Dividend	-2,673	-3,982	-5,734	-8,089	-7,415	-6,432	-6,432	-6,432
Others	851	1,613	7,791	-11,912	28,762	0	0	0
CF from Fin. Activity	-3,049	-7,941	1,203	-8,643	7,139	-12,797	-7,443	-7,443
(Inc)/Dec in Cash	9,430	-6,001	7,538	-8,586	4,170	4,300	15,613	17,582
Opening balance	24,550	33,980	27,979	35,517	26,931	31,101	35,401	51,014
Closing balance (as per B/S)	33,980	27,979	35,517	26,931	31,101	35,401	51,014	68,595

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NOTES

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BUY	>=15%
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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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