7 November 2025
2QFY26 Results Update | Sector: Agri

UPL

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	UPLL IN
Equity Shares (m)	843
M.Cap.(INRb)/(USDb)	618.4 / 7
52-Week Range (INR)	747 / 484
1, 6, 12 Rel. Per (%)	6/3/31
12M Avg Val (INR M)	1617

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	501.5	536.0	577.0
EBITDA	94.6	104.5	112.5
PAT	32.0	43.8	50.6
EBITDA (%)	18.9	19.5	19.5
EPS (INR)	41.9	57.2	66.1
EPS Gr. (%)	67.4	36.7	15.6
BV/Sh. (INR)	614	678	757
Ratios			
Net D/E	0.5	0.4	0.2
RoE (%)	10.6	13.4	14.0
RoCE (%)	10.8	12.8	13.3
Payout (%)	38.5	25.4	22.0
Valuations			
P/E (x)	17.6	12.8	11.1
EV/EBITDA (x)	7.9	6.9	6.1
Div Yield (%)	1.9	1.9	1.9
FCF Yield (%)	3.4	10.7	10.7

Shareholding Pattern (%)

	Sep-25	Jun-25	Sep-24
Promoter	33.5	33.5	32.5
DII	17.2	18.1	17.7
FII	39.9	37.8	37.5
Others	9.5	10.6	12.3

Note: FII includes depository receipts

CMP: INR733 TP: INR740 (+1%) Neutral

Margin expansion led by operating leverage and lower input prices

Operating performance beats our estimates

- UPL Ltd (UPLL) reported a strong 2QFY26 operating performance, with EBITDA growing 40% YoY to INR22.1b, led by a better product mix (EBITDA margin up 410bp YoY), higher capacity utilization, and lower COGS (gross margin up 460bp YoY). Revenue grew 8% to INR120.2b.
- While global agrochemical markets continue to face headwinds from US tariffs, weather disruptions in India, and a cautious demand environment, UPLL's diversified geographic and product portfolio provides a strong hedge. UPLL enters 2HFY26 on a stronger footing, with stabilized channel inventories, improved product mix, and a leaner cost structure. The company expects to sustain its upgraded EBITDA margin guidance of 12-16% for FY26 (vs earlier of 10-14%),
- Factoring in a strong 2Q performance and upgraded EBITDA margin guidance, we raise our FY26 earnings estimate by 9%, while largely maintaining our FY27/FY28 estimates. **We reiterate Neutral with a TP of INR740.**

Volume-led growth drives margin expansion

- UPLL reported revenue of INR120b (est. INR112b) in 2QFY26, up 8% YoY (volume growth: 7%, price down: 2%, forex up: 3%). EBITDA stood at INR22b (est INR18b), up 40% YoY. EBITDA margin stood at 18.3% vs 14.2% in 2QFY25, driven by a 460bp expansion in gross margin. Adj PAT came at INR6.8b (est. INR3.3b) in 2QFY26 vs adj. net loss of INR630m in 2QFY25.
- For 1HFY26, revenue/EBITDA grew 5%/29% to INR212b/INR35b. Adj PAT stood at INR7.8b vs adj net loss of INR2.7b.
- Gross debt stood at INR286b as of Sept'25 vs INR318b/INR268b as of Sep'24/Jun'25. Further, the company had a cash outflow of INR48b in Sep'25 vs INR25b in Sep'24. Net debt stood at INR238b in 2QFY26 vs INR275b/INR275b in 2QFY25/1QFY26.
- **India's** revenue rose 6% YoY to INR16.6b, led by growth in the seeds business, which was partially offset by the crop protection business. **North America's** revenue grew 63% YoY to INR9.1b, driven by higher volumes in herbicides. **LATAM's** revenue grew 13% to INR57b due to higher volumes in fungicides (mancozeb in Brazil) and recovery in Argentina (led by herbicides, corn, sunflower). The **Europe** business remained largely flat at INR13.7b, while the ROW business declined 6% to INR24b.
- **Advanta's** revenue increased 26% YoY to INR17b, driven by strong demand for corn (India, Argentina, other Latin America countries, Indonesia) and sunflower (Argentina). The company also reported a robust 2Q and 1H performance in its post-harvest Decco business. **UPL SAS's** revenue declined 10% YoY in 1QFY26, driven by a decline in volumes (caused by unfavorable weather conditions). **SUPERFORM's** revenue rose 1% YoY to INR28b, led by an 18% YoY volume growth in Super Specialty Chemicals (SSC).
- Net working capital days improved by 5 days to 118 in 2QFY26 vs 123 in 1QFY26.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Meet Jain** (Meet.Jain@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | **Yash Darak** (Yash.darak@MotilalOswal.com)

Highlights from the management commentary

- **Outlook and guidance:** The company upgraded its EBITDA guidance for FY26 to 12-16% from the previous guidance of 10-14%. However, it maintained its revenue guidance of 4-8%.
- **Superform:** Superform reported a strong EBITDA growth, led by an 18% growth in volumes of the SSC segment. The improving mix of SSC is a major growth driver in this business. In the next 24 to 36 months, the company expects SSC to share 30-35% of the total business.
- **Industry outlook:** The company expects global crop protection demand to remain stable, although macro challenges such as US tariff uncertainties and farm-income stress in LATAM (Brazil, Argentina) may lead to a moderation in growth in some regions.
- **Debt repayment:** The company has a USD500m loan due in March. However, it remains confident of meeting this liability with USD1.5b in hand.

Valuation and view

- UPLL has demonstrated a strong performance in 1HFY26 despite macro headwinds. Building on this momentum, the company is expected to maintain healthy growth in 2HFY26. This growth will be led by healthy volume growth, while pricing is expected to remain soft.
- With improved working capital efficiency, healthy balance sheet metrics (post repayment of perpetual bond), and healthy liquidity post-rights issue, UPLL remains well-positioned to invest strategically in innovation and differentiated offerings.
- We expect revenue/EBITDA/Adj. PAT CAGR of 7%/11%/38% over FY25-28. **We reiterate Neutral with a TP of INR740 (based on 12x Sept'27 EPS).**

Cons.: Quarterly Earning Model (INRb)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Net Sales	**90.7**	**110.9**	**109.1**	**155.7**	**92.2**	**120.2**	**118.4**	**170.7**	**466.4**	**501.5**	**111.7**	**8%**
YoY Change (%)	1.2	9.0	10.3	10.6	1.6	8.4	8.6	9.6	8.2	7.5	0.7	
Total Expenditure	79.2	95.2	87.5	123.4	79.1	98.1	94.7	134.9	385.2	406.9	93.8	
EBITDA	**11.5**	**15.8**	**21.6**	**32.4**	**13.0**	**22.1**	**23.7**	**35.9**	**81.2**	**94.6**	**17.9**	**23%**
Margins (%)	12.6	14.2	19.8	20.8	14.1	18.3	20.0	21.0	17.4	18.9	16.0	
Depreciation	6.6	7.0	6.9	7.1	7.3	7.7	7.8	8.0	27.5	30.8	7.4	
Interest	9.1	10.7	7.3	9.1	10.1	7.8	6.5	5.3	36.3	29.7	7.4	
Other Income	1.0	1.1	1.7	1.1	1.4	2.5	1.2	1.6	4.9	6.7	1.4	
Exch. difference on trade rec./payable	0.5	2.2	2.1	0.5	-0.9	2.0	0.0	0.0	5.2	1.1	0.0	
PBT before EO expense	**-3.7**	**-3.0**	**7.1**	**16.8**	**-2.0**	**7.0**	**10.6**	**24.1**	**17.1**	**39.7**	**4.5**	
Extra-Ord expense	0.5	0.1	0.8	2.8	0.1	-1.4	0.0	0.0	4.1	-1.3	0.0	
PBT	**-4.2**	**-3.1**	**6.3**	**14.0**	**-2.1**	**8.4**	**10.6**	**24.1**	**13.0**	**41.0**	**4.5**	
Tax	0.7	1.4	-5.0	3.0	-0.1	1.7	1.8	3.7	0.1	7.1	0.7	
Rate (%)	-17.0	-44.2	-79.0	21.2	6.7	20.5	17.0	15.4	0.7	17.3	15.0	
MI & P/L of Asso. Cos.	-1.1	-0.1	3.0	2.1	-1.1	1.1	2.9	2.0	4.0	5.0	0.5	
Reported PAT	**-3.8**	**-4.4**	**8.3**	**9.0**	**-0.9**	**5.5**	**5.8**	**18.4**	**9.0**	**28.9**	**3.3**	
Adj PAT	**-2.0**	**-0.6**	**9.9**	**11.9**	**1.0**	**6.8**	**5.8**	**18.4**	**19.1**	**32.0**	**3.3**	**105%**
YoY Change (%)	-150.8	-159.3	-267.9	225.5	-147.6	-1,181.7	-41.1	55.1	583.6	67.4	-626.5	
Margins (%)	-2.2	-0.6	9.1	7.6	1.0	5.7	4.9	10.8	4.1	6.4	3.0	

Key Performance Indicators

Y/E March	FY25				FY26E		FY25
Consolidated	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	
Sales Growth Split							
Volume (%)	**16.0**	**16.0**	**9.0**	**11.0**	**-1.0**	**7.0**	**13.0**
Price (%)	**-14.0**	**-7.0**	**5.0**	**1.0**	**1.0**	**-2.0**	**-3.0**
Exchange Impact (%)	**-1.0**	**0.0**	**-4.0**	**-1.0**	**2.0**	**3.0**	**-2.0**
Cost Break-up							
RM Cost (% of sales)	49.9	52.5	48.9	54.9	45.2	47.9	**51.9**
Staff Cost (% of sales)	14.7	12.1	10.9	9.3	14.3	12.2	**11.4**
Other Cost (% of sales)	22.8	21.2	20.5	15.0	26.3	21.6	**19.3**
Gross Margins (%)	50.1	47.5	51.1	45.1	54.8	52.1	**48.1**
EBITDA Margins (%)	12.6	14.2	19.8	20.8	14.1	18.3	**17.4**
EBIT Margins (%)	5.4	7.9	13.5	16.3	6.2	11.9	**11.5**

Key exhibits

Exhibit 1: Quarterly revenue trend

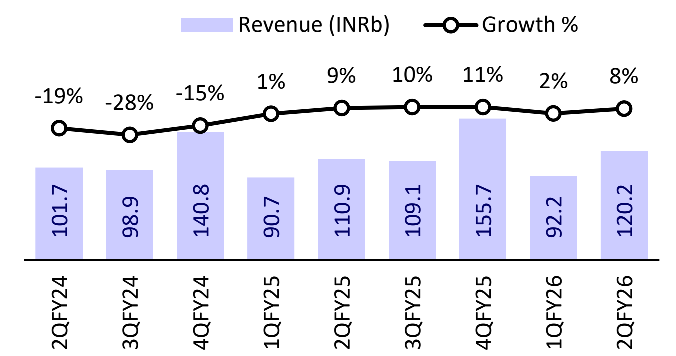


Exhibit 2: Quarterly EBITDA trend

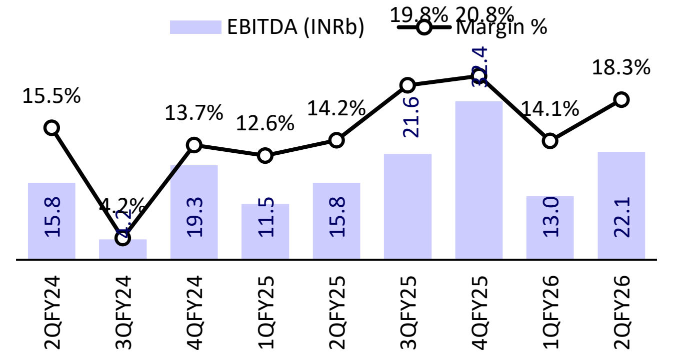


Exhibit 3: Quarterly adjusted PAT trend

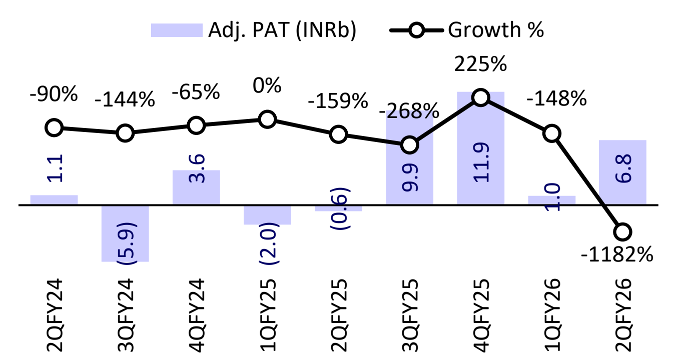


Exhibit 4: Quarterly and annual growth breakup

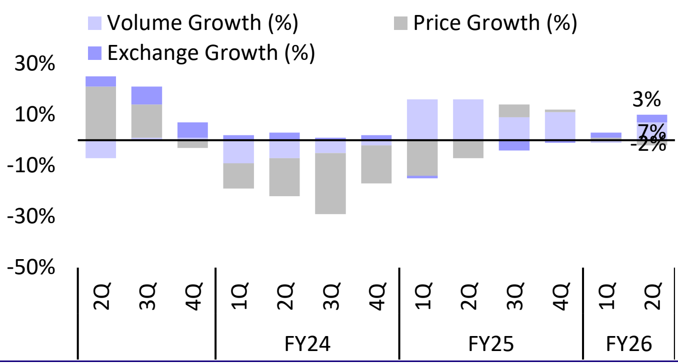


Exhibit 5: Quarterly revenue trend – India

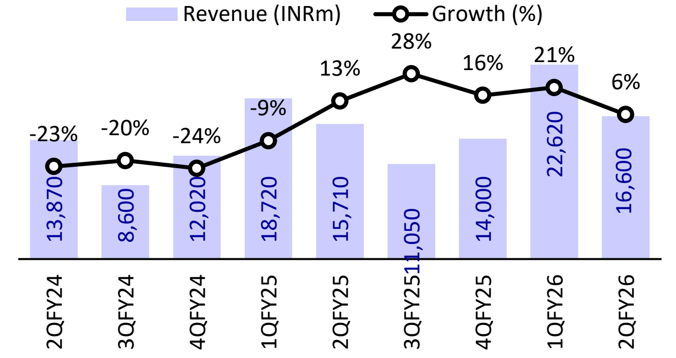


Exhibit 6: Quarterly revenue trend – LATAM

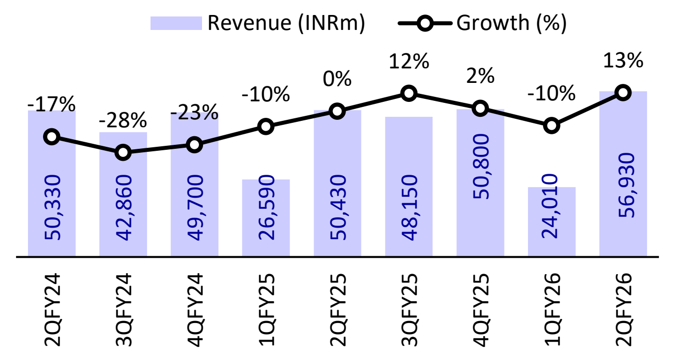
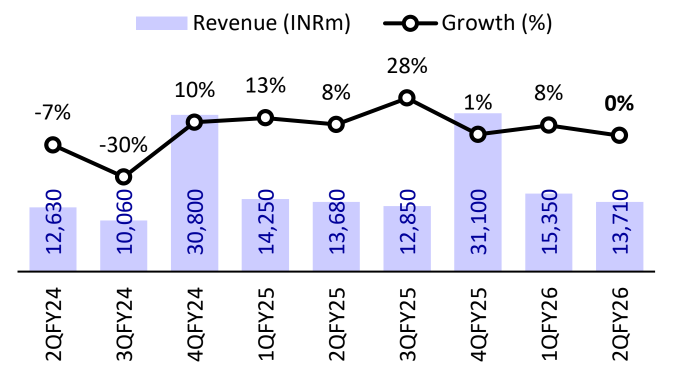
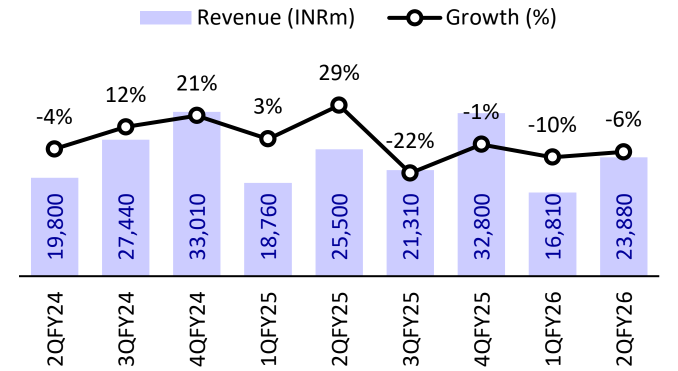


Exhibit 7: Quarterly revenue trend – Europe



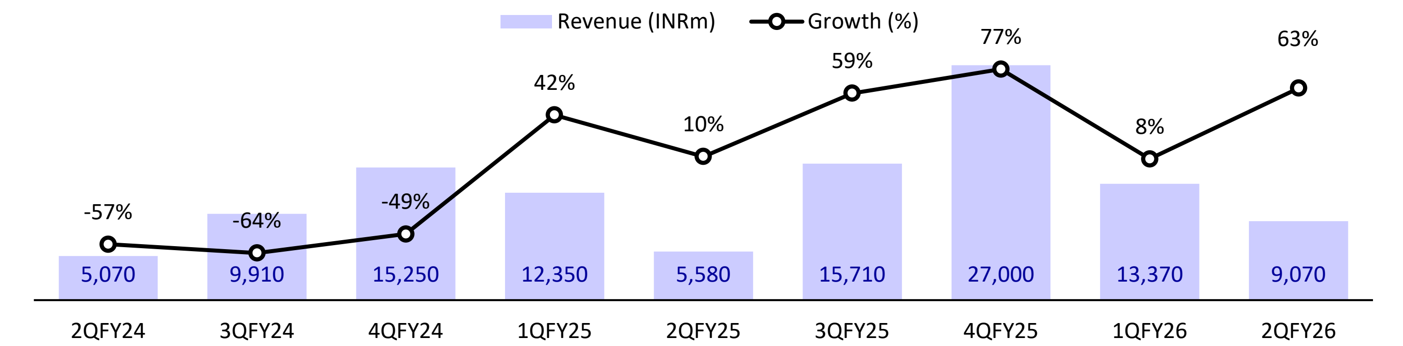
Source: Company, MOFSL

Exhibit 8: Quarterly revenue trend – RoW



Source: Company, MOFSL

Exhibit 9: Quarterly revenue trend – North America



Source: Company, MOFSL

Exhibit 10: Gross and net debt trends

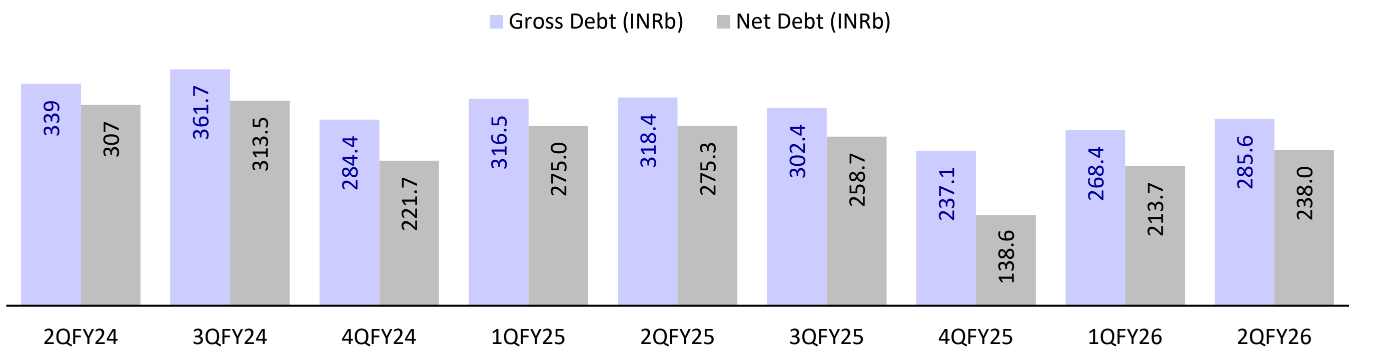
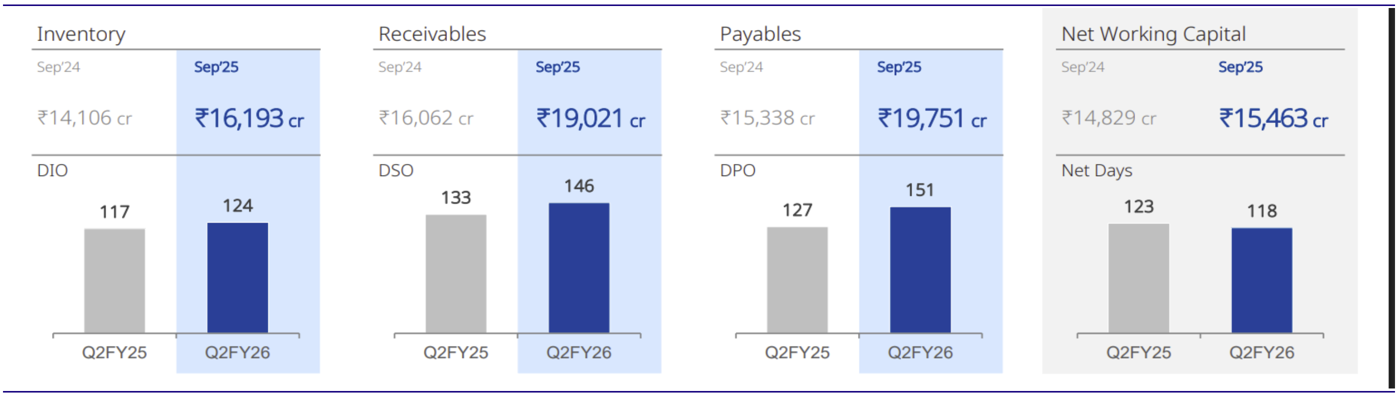


Exhibit 11: Working capital analysis (no. of days)



Source: Company, MOFSL

Highlights from the conference call

Outlook and guidance

- Global crop protection demand is expected to remain stable, although macro challenges, such as US tariff uncertainties and farm-income stress in LATAM (Brazil, Argentina), may moderate growth in some regions.
- Domestic performance in India may face near-term volatility due to unfavorable weather conditions, but overall demand is likely to improve in the upcoming quarters.
- UPLL has revised its FY26 guidance, predicting a 4-8% revenue increase and 12-16% EBITDA growth due to operational improvements, margin expansion, and stable demand.
- Corporate and financial milestones, including the DECCO integration with Advanta, the USD200m rights issue, and rating upgrades by S&P, Fitch, and Moody's, are expected to support sustainable growth and operational stability.
- Growth will be driven by volume-led expansion, better product mix, operational efficiency, and favorable currency movements, with North America, LATAM, and other global markets contributing strongly.
- The company anticipates continued EBITDA improvement supported by higher capacity utilization, margin expansion, and disciplined financial management, positioning it well for accelerating performance from 2HFY26 onwards.

Operational performance

- The company has strengthened its financial position by improving leverage ratios while reducing the NWC through better supplier negotiations and efficient cash management.
- Revenue growth of 8% in 2Q was primarily volume-led, supported by strong performances from UPL Corp and Advanta, with SSC also contributing meaningfully.
- Operationally, UPL posted a 2QFY26 contribution margin of 42%, a 420bp increase YoY, while EBITDA margin rose to 18.3%, benefiting from lower input costs, product mix gains, and careful inventory management.
- Contribution margin expanded due to a better product mix, higher capacity utilization, and favorable input costs, supporting EBITDA growth and profitability improvement across segments.
- Net debt to EBITDA improved from 5.4x to 2.7x, with NWC improving by approximately five days, reflecting enhanced operational efficiency and cash flow management.

UPL Corp

- Global demand growth remains in low single digits, and prices have largely stabilized. As such, the company is well placed to compete. UPLL holds fresh inventory levels and at a competitive cost, enabling it to compete aggressively to gain market share while simultaneously expanding margins.
- Total ECL in 1HFY26 was USD30m. In 2Q, it was USD9m.
- Growth in LATAM was largely attributed to Brazil's robust performance and partial recovery of its business in Argentina.
- With regard to **farmer liquidity,** although prices were low, farmers sold their produce at lower prices but higher volumes, resulting in adequate liquidity for most farmers.

Advanta

- The seeds business is long-term venture, as a typical product from the company's R&D pipeline takes 8-10 years to commercialize, reflecting a lengthy development cycle.
- Wherever the company has strong germplasm, it identifies its GTM strategy earlier and starts investing in those areas from the R&D and technology development stages.
- The company is currently strengthening its germplasm base by channeling R&D resources into this area, as it serves as a key competitive moat.
- The company also benefits from strategic partnerships and recent private equity investments, strengthening its global competitive leadership and enabling continued expansion into new crops, technology, and regions.

Superform

- The company has 4-5 platforms that support the acceleration of Superform's growth. It has phosgenation, phosphorous, and sulfur based chemistry.
- Improving the mix of SSC is a major growth driver for this business. In the next 24 to 36 months, the company expects SSC's share to rise from 30% to 35% of the total business.
- Going ahead, the company expects SSC's share to increase in Superform.
- If SSC's share rises in the business, margins are also expected to continue increasing.

Others

- Strong financial management, including debt repayment, lower net finance cost, and favorable SOFR rates, enhanced balance sheet health and supported sustainable profitability.
- Rating upgrades from S&P, Fitch, and Moody's reinforced market confidence and provided additional stability to the company's financial position.
- UPLL's operational resilience is supported by supply chain agility, such as managing US tariffs through bonded warehouse inventory and strategic capital allocation, as well as recent leadership changes aimed at expanding its competitive edge.

Valuation and view

- UPLL has demonstrated a strong performance in 1HFY26 despite macro headwinds. Building on this momentum, the company is expected to maintain healthy growth in 2HFY26. This growth will be led by healthy volume growth, while pricing is expected to remain soft.
- With improved working capital efficiency, healthy balance sheet metrics (post repayment of perpetual bond), and healthy liquidity post-rights issue, UPLL remains well-positioned to invest strategically in innovation and differentiated offerings.
- We expect revenue/EBITDA/Adj. PAT CAGR of 7%/11%/38% over FY25-28. We reiterate Neutral with a TP of INR740 (based on 12x Sept'27 EPS).

Exhibit 12: Revised estimates

Particulars	Old			New			Change		
(INR b)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	493	527	567	501	536	577	2%	2%	2%
EBITDA	93	103	111	95	105	113	2%	2%	2%
Adj. PAT	29	44	49	32	44	51	9%	0%	3%

Financials and valuations

Consolidated - Income Statement										(INRb)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**218**	**358**	**387**	**462**	**536**	**431**	**466**	**501**	**536**	**577**
Change (%)	25.7	63.7	8.2	19.5	15.9	-19.6	8.2	7.5	6.9	7.7
EBITDA	**46**	**74**	**86**	**102**	**112**	**55**	**81**	**95**	**105**	**113**
Margin (%)	20.8	20.8	22.3	22.0	20.8	12.8	17.4	18.9	19.5	19.5
Depreciation	9	20	22	24	25	28	28	31	32	32
EBIT	**37**	**54**	**65**	**78**	**86**	**28**	**54**	**64**	**73**	**81**
Int. and Finance Charges	10	15	21	23	30	39	36	30	21	18
Other Income	2	1	3	3	5	5	5	7	5	5
Exchange diff on trade rec. & payables	3	3	2	6	10	10	5	1	0	0
PBT bef. EO Exp.	**27**	**37**	**45**	**52**	**52**	**-16**	**17**	**40**	**57**	**69**
EO Items	9	10	3	3	2	3	4	-1	0	0
PBT after EO Exp.	**18**	**28**	**41**	**48**	**50**	**-18**	**13**	**41**	**57**	**69**
Total Tax	2	6	7	5	7	-2	0	7	8	12
Tax Rate (%)	11.3	21.2	16.6	10.9	14.7	11.3	0.7	17.3	14.0	18.0
Prior Period Items - Income / (Expenses) - Net	0	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	5
Minority Interest	1	4	6	8	8	-7	-1	0	0	1
Reported PAT	**15**	**18**	**29**	**36**	**36**	**-12**	**9**	**29**	**44**	**51**
Adjusted PAT	**25**	**27**	**35**	**49**	**45**	**3**	**19**	**32**	**44**	**51**
Change (%)	11.2	8.4	29.9	39.9	-7.8	-93.7	583.6	67.4	36.7	15.6
Margin (%)	11.3	7.5	9.0	10.5	8.4	0.6	4.1	6.4	8.2	8.8

Consolidated - Balance Sheet										(INR m)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	1	2	2	2	2	2	2	2	2	2
Total Reserves	146	161	177	215	267	247	291	308	341	380
Net Worth	**147**	**163**	**179**	**217**	**269**	**248**	**292**	**310**	**343**	**382**
Minority Interest	35	33	37	46	56	49	56	87	88	88
Total Loans	291	288	238	259	230	284	237	212	182	152
Perpetual bonds	0	30	30	30	30	30	30	0	0	0
Total Loans (Including Perpetual bond)	**291**	**318**	**268**	**289**	**260**	**314**	**267**	**212**	**182**	**152**
Deferred Tax Liabilities	22	28	27	25	25	24	20	20	20	20
Capital Employed	**495**	**542**	**510**	**576**	**609**	**636**	**635**	**629**	**632**	**642**
Gross Block	230	260	281	311	345	370	392	425	452	478
Less: Accum. Deprn.	75	95	117	141	166	194	221	252	284	315
Net Fixed Assets	**155**	**164**	**164**	**170**	**179**	**176**	**171**	**173**	**169**	**162**
Goodwill on Consolidation	166	182	177	184	199	202	207	207	207	207
Capital WIP	19	21	21	25	28	30	25	18	16	16
Total Investments	**7**	**6**	**6**	**19**	**16**	**22**	**23**	**23**	**23**	**23**
Curr. Assets, Loans&Adv.	**285**	**328**	**337**	**429**	**463**	**446**	**454**	**424**	**454**	**490**
Inventory	91	79	94	131	140	128	103	105	117	126
Account Receivables	117	119	126	153	183	164	155	168	179	193
Cash and Bank Balance	29	68	49	61	61	60	95	50	51	55
Loans and Advances	48	63	68	83	80	95	100	101	107	115
Curr. Liability & Prov.	**137**	**159**	**194**	**250**	**277**	**240**	**245**	**216**	**237**	**255**
Account Payables	94	102	125	166	176	157	109	118	132	142
Other Current Liabilities	34	55	60	77	94	76	130	90	96	104
Provisions	9	1	9	8	7	7	6	8	9	9
Net Current Assets	**148**	**169**	**142**	**178**	**186**	**206**	**209**	**208**	**218**	**234**
Appl. of Funds	**495**	**542**	**510**	**576**	**609**	**636**	**635**	**629**	**632**	**642**

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)										
EPS	**32.2**	**34.9**	**45.4**	**63.5**	**58.5**	**3.7**	**25.0**	**41.9**	**57.2**	**66.1**
Cash EPS	43.7	61.2	73.8	142.8	139.0	60.3	92.4	124.5	149.3	162.8
BV/Share	192.4	213.0	234.0	429.2	531.8	491.2	578.5	613.7	678.4	756.5
DPS	5.1	5.8	10.0	10.0	10.0	11.0	14.0	14.0	14.0	14.0
Payout (%)	27.1	25.8	27.7	21.9	22.3	-72.9	124.1	38.5	25.4	22.0
Valuation (x)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
P/E	22.8	21.1	16.2	11.6	12.6	200.9	29.4	17.6	12.8	11.1
Cash P/E	16.8	12.0	10.0	5.1	5.3	12.2	8.0	5.9	4.9	4.5
P/BV	3.8	3.5	3.1	1.7	1.4	1.5	1.3	1.2	1.1	1.0
EV/Sales	3.9	2.3	2.1	1.8	1.5	1.9	1.6	1.5	1.3	1.2
EV/EBITDA	18.6	11.2	9.3	8.0	7.0	15.2	9.3	7.9	6.9	6.1
Dividend Yield (%)	0.7	0.8	1.4	1.4	1.4	1.5	1.9	1.9	1.9	1.9
FCF per share	-336.8	85.6	64.7	30.5	31.2	-13.5	97.8	25.3	78.5	78.8
Return Ratios (%)	0.0	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	10.6	13.4	14.0
RoCE	11.6	9.5	12.1	15.1	15.0	5.3	10.4	10.8	12.8	13.3
RoIC	12.0	9.6	12.2	15.4	15.1	4.8	10.5	10.3	11.6	12.2
Working Capital Ratios	0.0	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	1.2
Inventory (Days)	319	156	180	216	190	190	155	160	160	160
Debtor (Days)	195	121	119	121	125	139	121	122	122	122
Creditor (Days)	329	203	239	274	239	234	164	180	180	180
Leverage Ratio (x)	0.0	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	0.2

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	27	28	42	50	52	-21	8	40	57	69
Depreciation	9	20	22	24	25	28	28	31	32	32
Interest & Finance Charges	10	15	21	23	30	34	36	30	21	18
Direct Taxes Paid	-2	-8	-7	-10	-13	-11	-10	-7	-8	-12
(Inc)/Dec in WC	-10	31	-2	-18	-14	-13	36	-44	-9	-13
CF from Operations	**32**	**85**	**75**	**68**	**81**	**16**	**98**	**49**	**92**	**93**
Others	-9	3	-3	-4	-3	2	2	-3	-5	-5
CF from Operating incl EO	**24**	**87**	**72**	**65**	**78**	**18**	**101**	**46**	**87**	**88**
(Inc)/Dec in FA	-291	-19	-21	-41	-53	-29	-23	-26	-25	-25
Free Cash Flow	**-268**	**68**	**51**	**24**	**25**	**-11**	**78**	**20**	**62**	**63**
(Pur)/Sale of Investments	3	2	0	-13	3	-5	-2	0	0	0
Others	-21	-9	0	16	35	9	6	30	0	0
CF from Investments	**-309**	**-26**	**-21**	**-38**	**-15**	**-25**	**-18**	**5**	**-25**	**-25**
Issue of Shares	0	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	225	-29	-42	13	-46	48	-54	-25	-30	-30
Interest Paid	-10	-16	-17	-19	-23	-34	-33	-30	-21	-18
Dividend Paid	-4	-5	-5	-8	-8	-7	-1	-11	-11	-11
Others	74	28	-4	-5	15	-5	40	0	0	0
CF from Fin. Activity	**285**	**-22**	**-67**	**-19**	**-62**	**1**	**-48**	**-66**	**-62**	**-59**
Inc/Dec of Cash	**0**	**39**	**-19**	**10**	**2**	**-1**	**35**	**-15**	**1**	**4**
Opening Balance	29	29	68	51	59	61	60	95	50	51
Closing Balance	**29**	**68**	**49**	**61**	**61**	**60**	**95**	**80**	**51**	**55**

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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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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