

Tata Consumer Products

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TATACONS IN
Equity Shares (m)	990
M.Cap.(INRb)/(USDb)	1175 / 12.8
52-Week Range (INR)	1221 / 930
1, 6, 12 Rel. Per (%)	4/11/13
12M Avg Val (INR M)	1536
Free float (%)	66.2

Financials & valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	200	215	233
EBITDA	28	33	35
Adj. PAT	16	19	22
EBITDA Margin (%)	14	15	15
Cons. Adj. EPS (INR)	16	19	22
EPS Gr. (%)	22	23	12
BV/Sh. (INR)	227	241	258

Ratios

Net D:E	0	0	0
RoE (%)	8	9	9
RoCE (%)	10	11	12
Payout (%)	41	33	30

Valuations

P/E (x)	75	61	54
EV/EBITDA (x)	39	32	29
Div. Yield (%)	1	1	1
FCF Yield (%)	1	2	2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	33.8	33.8	33.8
DII	23.5	22.2	19.5
FII	21.2	22.1	23.2
Others	21.5	21.9	23.5

Note: FII includes depository receipts

CMP: INR1,187 TP: INR1,450 (+22%) Buy

Broad-based growth across segments

Operating performance in line

- Tata Consumer Products (TATACONS) reported ~35% YoY growth in EBIT in 3QFY26, led by strong 90% YoY growth in India branded business EBIT, which was supported by improved gross margins (up 170bp YoY). International beverages business EBIT grew 3% YoY, while non-branded business EBIT declined 30% YoY. Core India business posted revenue growth of 14%/3% in salt/tea, with volumes up 15%/3%.
- Margin expansion, in the near term, is expected to be driven by easing tea prices and volume recovery. Over the medium term, it is expected to be supported by portfolio premiumization, new product launches, and a scale-up in growth businesses, including RTD, Tata Sampann, Capital Foods and Organic India, which together contributed ~30% of revenue in 3Q.
- We maintain our FY26/FY27/FY28 earnings estimates and **reiterate BUY with an SoTP-based TP of INR1,450.**

Performance driven by traction in the branded and growth portfolios

- TATACONS reported revenue of INR51b (est. in line), up 15% YoY. EBITDA margin expanded 140bp YoY to 14.1% (est. 14.1%), led by gross margin expansion of 170bp to 42.8% (vs. 41.1% in 3QFY25). EBITDA grew 28% YoY to INR7.2b (est. in line). Adj. PAT rose 41% to INR4b (est. in-line), aided by a decrease in finance costs by 45% YoY.
- Indian branded business grew by 13% YoY to INR32b, led by revenue growth of 7%/20% YoY in Indian branded beverage business/India Food business to INR16.2b/INR15.8b. EBIT grew by 90% YoY to INR4b.
- RTD segment (NourishCo) revenue rose ~26% YoY to ~INR2b, while volumes recorded a moderate growth of 27%. Growth businesses (including RTD, Capital Foods, and Organic India) reported strong growth of 29% YoY, led by robust growth in RTD (up 26%). Organic India and Capital Foods grew 15% YoY on a combined basis.
- International branded beverages revenue grew 17% YoY to ~INR13.9b, EBIT grew 3% YoY to INR1.7b, and EBIT margins contracted 170bp YoY to 12.3%. Non-branded business revenue increased 23% YoY to ~INR5.5b, while EBIT declined 30% YoY to INR655m.
- The company recorded a labor code impact of INR229m (exceptional item).
- For 9MFY26, revenue/EBITDA/adj. PAT grew 14%/8%/17% to ~INR149b/~INR20b/~INR11b.

Highlights from the management commentary

- **Channel mix:** The company piloted a go-to-market (GTM) transformation in eight cities to strengthen its focus on growth categories in tea and salt markets. The company is now rolling it out nationally in phases with minimal disruption. About 270 distributors have transitioned to the GTM model, i.e., focusing on growth business (80% of the target); 160 additional distributors have been added in priority markets. Efficiency has been achieved through optimized routes, systems alignment, and sales hierarchy realignment.
- **India Foods:** Tata Sampann has seen broad-based growth. The dry fruits business is achieving an annual revenue rate of INR2.5-3b. The company maintains 30% revenue growth guidance for Tata Sampann. For Soulful, its market share has reached near double digits in most categories it operates in.
- **Innovation to sales:** The company's innovation pipeline continues to be robust, with 55 product launches in 9MFY26. The innovation-to-sales ratio stands at 4.8, and management aims to exceed 5 going forward.
- **RTD:** The company has launched a new energy drink within the segment (Zip Zap), expecting demand to pick up from February onward. Distribution has been ramped up, positioning the company well for the upcoming season. Additionally, management plans new launches over the next 60 days.

Valuation and view

- We expect growth in TATACONS to be driven by effective GTM execution (enabling faster expansion of high-growth businesses). This, combined with portfolio premiumization, a higher innovation-to-sales ratio, and improving operating leverage, is expected to support sustainable revenue growth and gradually enhance profitability over the medium term.
- We expect TATACONS to clock a CAGR of 10%/13%/19% in revenue/EBITDA/PAT during FY25-28. **Reiterate BUY with an SoTP-based TP of INR1,450.**

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	
Gross Sales	43,521	42,145	44,436	46,082	47,789	49,659	51,120	51,071	1,76,183	1,99,639	49,766	3
YoY Change (%)	16.3	12.9	16.8	17.3	9.8	17.8	15.0	10.8	15.9	13.3	12.0	
Total Expenditure	36,847	35,882	38,788	39,873	41,720	42,941	43,913	43,234	1,51,390	1,71,808	42,746	
EBITDA	6,674	6,263	5,647	6,210	6,069	6,718	7,207	7,838	24,794	27,831	7,021	3
Margins (%)	15.3	14.9	12.7	13.5	12.7	13.5	14.1	15.3	14.1	13.9	14.1	
Depreciation	1,480	1,493	1,503	1,531	1,489	1,533	1,593	1,600	6,007	6,215	1,540	
Interest	936	987	579	400	338	332	316	310	2,902	1,296	345	
Other Income	392	460	516	565	412	380	330	550	1,933	1,672	450	
PBT before EO expense	4,650	4,242	4,081	4,844	4,654	5,233	5,628	6,478	17,817	21,992	5,586	
Extra-Ord expense	-171	-272	-62	453	0	0	-229	0	-51	-229	0	
PBT	4,479	3,971	4,019	5,297	4,654	5,233	5,399	6,478	17,766	21,764	5,586	
Tax	1,337	377	1,022	1,226	1,190	1,262	1,371	1,613	3,962	5,436	1,406	
Rate (%)	29.9	9.5	25.4	23.2	25.6	24.1	25.4	24.9	22.3	25.0	25.2	
Minority Interest	-11	28	30	39	-24	21	-1	43	86	38	33.4	
Profit/Loss of Asso. Cos.	-249	79	-178	-584	-147	95	-183	-530	-932	-765	-150	
Reported PAT	2,903	3,644	2,789	3,449	3,342	4,045	3,846	4,292	12,785	15,524	3,996	
Adj PAT	3,031	3,848	2,835	3,109	3,342	4,045	4,018	4,292	12,823	15,696	3,996	1
YoY Change (%)	-5.4	10.2	-18.4	-17.9	10.2	5.1	41.7	38.1	-8.1	22.4	41.0	
Margins (%)	7.0	9.1	6.4	6.7	7.0	8.1	7.9	8.4	7.3	7.9	8.0	

Key exhibits

Exhibit 1: Consolidated revenue trend

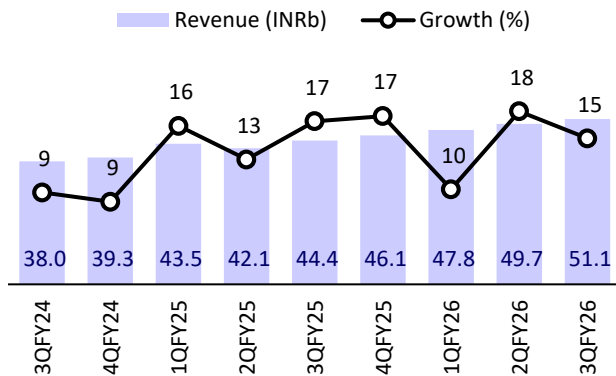


Exhibit 2: Consolidated EBITDA trend

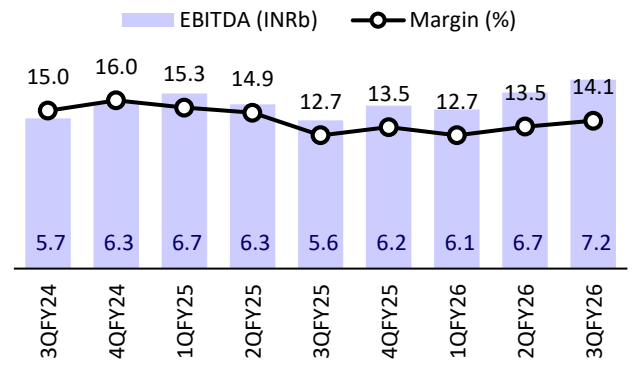
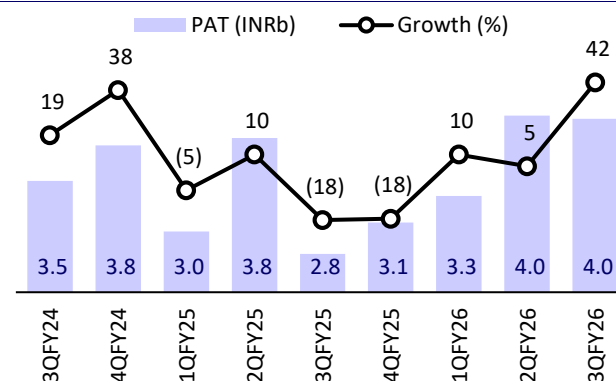
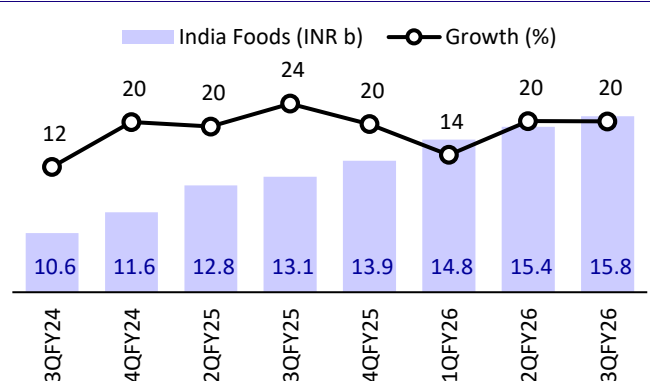


Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: India Foods revenue trend



Source: Company, MOFSL

Exhibit 5: India Beverages revenue trend

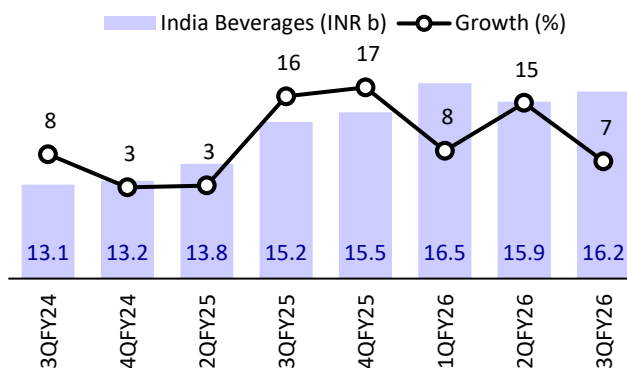


Exhibit 6: International Branded Beverages revenue trend

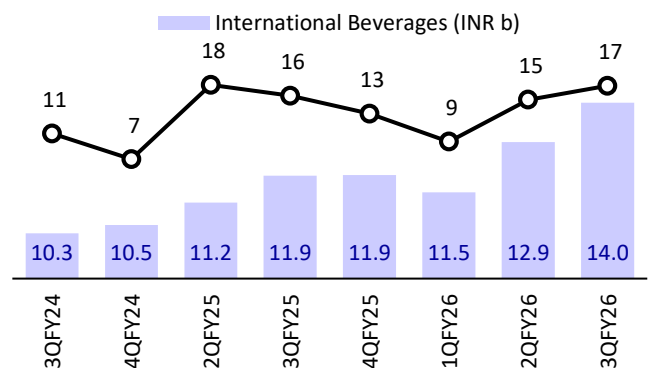
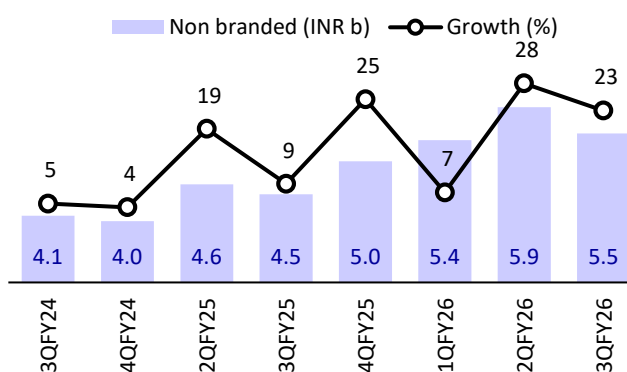
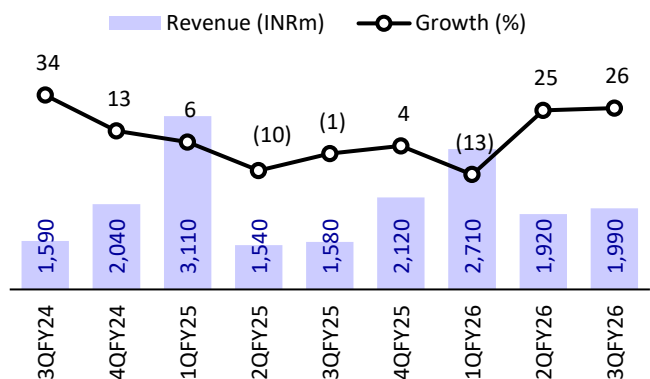


Exhibit 7: Non-Branded business revenue trend



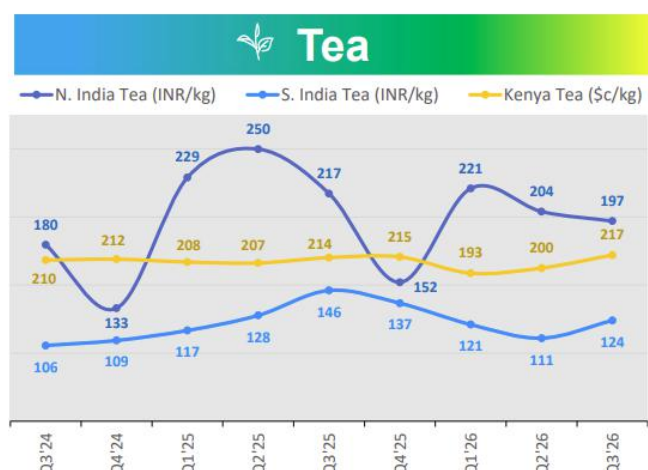
Source: Company, MOFSL

Exhibit 8: NourishCo revenue trend



Source: Company, MOFSL

Exhibit 9: Key commodity price movements



- **Tea prices** in India continued to remain stable even as the key tea plucking season passed last quarter.
- **Kenyan tea** prices remain rangebound.



- **Arabica** prices continued their increasing trend seen at the end of Q2 before ending Q3 at lower prices. Average prices for the quarter, however, were 37% higher YoY.
- Average **Robusta** prices for the quarter were 10% lower YoY.

Source: Company

Exhibit 10: Consolidated segmental results

INR m	3QFY25	2QFY26	3QFY26	%/bp ch YoY	%/bp ch QoQ
Segmental revenue					
Branded Business					
India - Beverages	15,190	15,860	16,200	7%	2%
India - Foods	13,147	15,362	15,831	20%	3%
International - Beverages	11,925	12,877	13,997	17%	9%
Total Branded Business	40,262	44,099	46,028	14%	4%
Non-Branded Business	4,461	5,902	5,467	23%	-7%
Total Segment Revenue	44,723	50,000	51,495	15%	3%
Others	92	115	104		
International segment sales	-379	-457	-478		
Revenue from Operations	44,436	49,659	51,120	15%	3%
Segment Results					
Branded Business					
India - Business	2,103	3,588	4,002	90%	12%
International - Beverages	1,667	1,478	1,722	3%	17%
Total Branded Business	3,770	5,065	5,725	52%	13%
Non-Branded Business	930	760	655	-30%	-14%
Total Segment Results	4,700	5,825	6,380	36%	10%
EBIT margins					
India - Business	7.4%	11.5%	12.5%	507	100
International - Beverages	14.0%	11.5%	12.3%	(167)	83
Total Branded Business	9.4%	11.5%	12.4%	307	95
Non-Branded Business	20.8%	12.9%	12.0%	(885)	(89)

Note: India Business includes India Beverages and India Foods

Source: Company, MOFSL



Highlights from the management commentary

Guidance

- The company has guided for 5-9% growth in the tea/salt business.
- 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

- The business reported revenue growth of 3% YoY, with 3% volume growth. This growth was broad-based across brands/segments.
- Margins continued to improve and were back to normal operating levels.
- Coffee continued its robust performance, with revenue growth of 40% in 3Q.
- Tata Tea Premium launched new communication for Tata Tea Premium Care to build awareness about the innovation.

India foods business

- The business posted 19% YoY revenue growth and 16% YoY volume growth.
- Salt revenue grew 14%, backed by strong 15% volume growth.
- Tata Sampann delivered a notable 45% sales growth in 3QFY26. New launches and innovations continued to perform well.
- During the quarter, the company launched Tata Himalayan Rock Salt Crystal, strengthening its presence in the high-growth rock salt category.
- Tata Simply Better entered the flavored dry fruits and nuts segment with innovative single-serve packs.
- Tata Sampann has seen broad-based growth. The dry fruits business is achieving at an annual revenue rate of INR2.5-3b. The company maintains its 30% revenue growth guidance for Tata Sampann.

RTD

- Revenue rose 26% YoY to INR2b, led by strong volume growth of 27%.
- Tata Copper+ maintained its strong performance with 31% growth.
- RTD Coffee & Tea delivered robust performance, scaling up rapidly.
- Tetley entered the RTD tea segment with two differentiated launches, Tetley Green Tea Slimcare and Tetley Fruit Tea.

Capital Foods and Organic India

- Capital Foods/Organic India revenue stood at ~INR2.4b/INR1.2b, with combined growth of 15% (including international operations).
- Combined gross margin stood at 48% in 3QFY26.
- Capital Foods' exports to the US were impacted by tariff-led uncertainty, with exports accounting for 20% of business (flat YoY).
- The pace of innovation for Capital Foods and Organic India remains strong with launches across categories.

Tata Starbucks

- 3Q revenue grew 7% YoY, with same-store sales growth (SSSG) of 3%.
- The company added 12 new stores (net) in 3Q, mainly in metros and small cities, including new store formats. The total store count stood at 504 in 81 cities as of Dec'25.
- Beverage collaborations with Baileys, continued innovation in the food program, and the enhanced Diwali gifting portfolio were the three key growth drivers for the quarter.

GTM

- The company launched GTM transformation pilot in right cities to improve its focus on growth categories of tea and salt.
- The national rollout is underway across metros and larger cities through phased tranches. Business continuity has been maintained with minimal operational disruption.

- More than 270 distributors have been transitioned to the new GTM model (80% of target). Over 60 additional distributors have been onboarded across priority growth markets.
- The company has optimized Beat routes and servicing norms, aligned Dispatch plans and auto-replenishment systems, and realigned the sales hierarchy.
- The company covers ~1.8m outlets directly and its numeric reach is about 4.5m. In the medium term, it aims to get ~5m numeric reach. The company would like to increase its direct reach number to ~1.9 to 2m outlets.

Non-branded business

- Non-branded business revenue in constant currency grew 26% YoY in 3Q.
- Soluble business revenue in constant currency rose 34% YoY, while plantations saw a 16% decline.
- Profitability remained healthy, with margins remaining stable sequentially.

International operations

- Revenue grew 17% (constant currency) in 3QFY26.
- **US business:** The US continued to witness strong growth, up 31%. Eight O'clock continued to gain market share.
- **UK business:** 3Q revenue remained flat YoY, with higher pricing offsetting a decline in everyday black volumes; Good Earth grew ahead of its category. The company's value market share in Everyday Black/Fruit & Herbal is 18.9%/10.0%.
- The company achieved strong margin delivery in the UK, with coffee bags growing 4x K-cups.
- **Canada business:** Revenue fell 6% YoY, largely due to the timing of promotions in the base quarter. Tetley is the fastest growing brand in specialty tea.
- International margins remain below normative levels as higher coffee prices are yet to be fully passed through. The company expects pricing in the international business to normalize in 4Q.

Other highlights

- The company has appointed separate distributors for salt/tea and growth segments, with this segmentation implemented at both the supervisory and execution levels. These GTM changes are aimed at driving growth at pan-India level (not restricted to specific states).
- The company's innovation pipeline continues to be robust, with 55 product launches in 9MFY26. The innovation-to-sales ratio stands at 4.8, and management has guided for it to exceed 5 going forward.
- The company recorded a one-time gain from the sale of a property, which was largely offset by a one-time impairment charge related to asset write-downs arising from the ongoing transformation of its coffee facility in the US.
- The company has ramped up distribution for energy drink and expects to be in a good position by early Feb. This is not expected to be driven by pricing.
- Top six brands in salt make up 50-60% market share; the company is confident of increasing its market share.

Valuation and view

- We expect growth in TATACONS to be driven by effective GTM execution (enabling faster expansion of high-growth businesses). This, combined with portfolio premiumization, a higher innovation-to-sales ratio, and improving operating leverage, is expected to support sustainable revenue growth and gradually enhance profitability over the medium term.
- We expect TATACONS to clock a CAGR of 10%/13%/19% in revenue/EBITDA/PAT during FY25-28. **Reiterate BUY with an SoTP-based TP of INR1,450.**

Exhibit 11: Valuation methodology

EV/EBITDA	FY28 EBITDA	Multiple (x)	EV
India Branded Business	29,548	37	10,94,756
International Branded Business	7,338	13	95,394
Non Branded Business	1,533	13	19,923
Elimination	6,070	13	78,913
DCF			
Starbucks JV			90,724
Enterprise value			13,79,709
Less: Net debt			(54,596)
Market value (INRm)			14,34,305
No. of shares (m)			990
Target price (INR)			1,450

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

Source: MOFSL

Exhibit 12: Summary of our revised estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,99,503	2,15,051	2,32,411	1,99,639	2,15,213	2,32,606	0%	0%	0%
EBITDA	27,724	32,779	35,406	27,831	32,803	35,435	0%	0%	0%
Adj. PAT	15,805	19,383	21,775	15,696	19,241	21,625	-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	1,99,639	2,15,213	2,32,606
Change (%)	20.4	7.1	10.9	11.9	14.2	13.3	7.8	8.1
Gross Profit	46,997	53,414	57,775	65,745	75,490	83,737	93,493	1,00,565
Margin (%)	40.5	43.0	41.9	42.6	42.8	41.9	43.4	43.2
Other operating exp.	31,560	36,226	39,210	43,274	50,697	55,906	60,690	65,130
EBITDA	15,438	17,188	18,565	22,470	24,794	27,831	32,803	35,435
Margin (%)	13.3	13.8	13.5	14.6	14.1	13.9	15.2	15.2
Depreciation	2,547	2,780	3,041	3,691	6,007	6,215	6,914	7,113
Net Interest	687	728	872	1,298	2,902	1,296	1,011	1,011
Other income	1,214	1,401	1,689	2,456	1,933	1,672	1,772	1,879
PBT before EO	13,417	15,081	16,341	19,938	17,817	21,992	26,650	29,190
EO income/(exp.)	-307	-521	1,595	-3,270	-51	-229	0	0
PBT after EO	13,111	14,560	17,936	16,667	17,766	21,764	26,650	29,190
Tax	3,173	3,770	4,470	3,947	3,962	5,436	6,708	7,347
Rate (%)	24.2	25.9	24.9	23.7	22.3	25.0	25.2	25.2
Minority and Associates	1,371	1,432	1,428	1,507	1,018	803	701	218
Reported PAT	8,567	9,358	12,038	11,213	12,785	15,524	19,241	21,625
Adjusted PAT	8,797	9,748	10,842	13,666	12,823	15,696	19,241	21,625
Change (%)	21.9	10.8	11.2	26.1	-6.2	22.4	22.6	12.4

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	2,08,325	2,21,345	2,36,749
Net Worth	1,45,345	1,51,419	1,62,767	1,60,568	2,00,011	2,09,314	2,22,335	2,37,739
Minority Interest	10,925	11,516	8,502	13,793	13,892	13,930	14,134	14,134
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	2,36,731	2,49,955	2,65,359
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	43,105	50,019	57,132
Net Fixed Assets	40,402	42,520	44,458	83,030	94,242	92,027	89,113	86,001
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	6,000	5,502	5,284
Curr. Assets	79,855	80,077	91,034	82,052	99,679	1,11,387	1,32,253	1,55,628
Inventories	22,492	22,665	27,017	27,694	35,999	39,381	42,453	45,884
Account Receivables	7,613	8,352	7,983	8,968	8,698	12,033	12,972	14,020
Cash and Bank Balance	33,980	27,979	35,517	26,931	31,101	34,899	50,501	68,082
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	69,900	74,130	78,771
Account Payables	16,255	19,159	23,482	27,072	35,084	38,287	41,274	44,609
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	41,487	58,122	76,857
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	2,36,731	2,49,955	2,65,359

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)								
EPS	9.2	10.2	11.4	14.3	13.0	15.9	19.4	21.9
Cash EPS	11.5	12.7	14.0	17.5	19.0	23.8	28.4	31.2
BV/Share	146.9	153.0	164.5	162.3	202.1	227.1	241.2	258.0
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	50.3	41.4	33.4	29.7
Dividend yield (%)	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Valuation (x)								
P/E	128.7	116.1	104.4	82.8	91.7	74.9	61.1	54.4
Cash P/E	103.6	93.8	84.7	67.7	62.4	50.0	41.9	38.1
P/BV	8.1	7.8	7.2	7.3	5.9	5.2	4.9	4.6
EV/Sales	9.2	8.7	7.8	7.1	6.1	5.4	4.9	4.5
EV/EBITDA	69.5	62.7	57.7	48.8	43.6	38.6	32.2	29.4
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	15.0	21.5	23.4
Return Ratios (%)								
RoE	6.2	6.6	6.9	8.5	7.1	7.7	8.9	9.4
RoCE	8.2	8.9	9.5	10.5	9.1	9.6	11.2	11.6
RoIC	10.9	10.5	11.2	12.1	10.5	11.2	13.3	15.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.9	3.1	1.9	1.9	2.2	2.4	2.7
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.8	0.8	0.9	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	2028E
(INRm)								
EBITDA	15,438	17,188	18,565	22,470	24,794	27,831	32,803	35,435
Prov. & FX	41	7	4	123	0	0	0	0
WC	3,054	1,992	340	1,929	-23	-3,312	-822	-942
Others	1,203	-258	175	-1,208	-241	-229	0	0
Direct taxes (net)	-3,173	-3,770	-4,470	-3,947	-3,962	-5,436	-6,708	-7,347
CF from Op. Activity	16,564	15,158	14,613	19,367	20,567	18,855	25,273	27,146
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	14,855	21,273	23,146
Interest/dividend	731	881	1,214	1,906	1,180	1,672	1,772	1,879
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	-2,328	-2,228	-2,121
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	-1,296	-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	-12,728	-7,443	-7,443
(Inc)/Dec in Cash	9,430	-6,001	7,538	-8,586	4,170	3,799	15,602	17,581
Opening balance	24,550	33,980	27,979	35,517	26,931	31,101	34,899	50,501
Closing balance (as per B/S)	33,980	27,979	35,517	26,931	31,101	34,899	50,501	68,082

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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
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