

# Galaxy Surfactants

Estimate changes	↔
TP change	↕
Rating change	↔

**CMP: INR1,908    TP: INR2,500 (+31%)    Buy**

Bloomberg	GALSURF IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	67.6 / 0.7
52-Week Range (INR)	2750 / 1800
1, 6, 12 Rel. Per (%)	1/-20/-28
12M Avg Val (INR M)	54

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	53.2	56.6	60.3
EBITDA	4.8	5.3	5.8
PAT	2.9	3.2	3.7
EPS (INR)	81	91	104
EPS Gr. (%)	-6.2	12.7	14.8
BV/Sh. (INR)	724	792	870

## Ratios

Net D:E	-0.0	-0.1	-0.1
RoE (%)	11.6	12.0	12.6
RoCE (%)	11.9	12.0	12.5
Payout (%)	25.6	25.6	25.6

## Valuations

P/E (x)	23.7	21.0	18.3
P/BV (x)	2.6	2.4	2.2
EV/EBITDA (x)	13.8	12.4	10.8
Div. Yield (%)	1.0	1.2	1.4
FCF Yield (%)	1.3	3.9	4.6

## Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	70.9	70.9	70.9
DII	13.1	12.9	13.0
FII	4.1	4.2	4.2
Others	12.0	12.0	11.9

FII Includes depository receipts

## Healthy operating profit led by favorable mix and cost optimization

### Earnings beat estimate

- Galaxy Surfactants (GALSURF) delivered a healthy quarter, with EBITDA growth of 13% YoY in 3QFY26. EBITDA/kg stood at ~INR20.1, up 15% YoY, driven by strong volume growth from non-tariff-affected customer accounts, improved contribution realization from the master segment in India, and lower logistics costs.
- Total volumes remained flat YoY, driven by short-term disruptions in both the domestic and Africa, Middle East, and Turkey (AMET) markets. However, this softness was partly offset by strong double-digit growth in Latin America and the Asia-Pacific region.
- We expect a CAGR of 13%/6%/7% in revenue/EBITDA/adj. PAT, along with a volume CAGR of 5% over FY25-28. We maintain our FY26/FY27/FY28E earnings for GALSURF. **Reiterate BUY with a TP of INR2,500 (based on 24x FY28E EPS).**

### Healthy revenue growth offset by gross margin contraction

- Consolidated revenue grew 28% YoY to INR13.3b (est. in line), primarily led by higher realizations. Overall volumes remained flat YoY.
- Revenue from India/Rest of World (ROW)/AMET grew 44%/24%/3% YoY to INR5.7b/INR4.6b/INR2.7b. Revenue from local and niche/MNC players grew 50%/25% YoY to INR6.2b/INR6.3b. However, revenue from regional players declined 31% YoY to INR796m.
- The revenue contribution of Performance Surfactants now stands at 63% compared with 61% in 3QFY25.
- EBITDA margin contracted 120bp YoY to 9%, hurt by gross margin contraction of 620bp YoY to 24.9%. Employee costs as % of sales stood at 6% (vs. 7.1% in 3QFY25), while other expenses stood at 10% (vs. 14% in 3QFY25).
- EBITDA grew 13% YoY to INR1.2b (est. INR1.1b), and adj. PAT grew 6% YoY to INR686m (est. INR646m).
- In 9MFY26, GALSURF's revenue grew 6% YoY to INR32.5b, while EBITDA remained flat at INR3.6b, and adj. PAT declined 2% to INR2.2b.

### Key highlights from the management commentary

- Guidance:** Management expects a gradual recovery in growth momentum over the coming quarters, supported by improving India volumes (with continued double-digit growth in the specialty segment). Management expects a recovery in AMET volumes from 4Q onward and has reiterated its overall volume growth guidance of 6-8% over the next two years.
- India:** Domestic revenue growth (+44% YoY) was driven by strong traction from non-Tier 1 and D2C customers. While the Performance segment declined due to reformulation at a key Tier 1 account and temporary GST-related inventory disruptions in October, the Specialty segment delivered robust 35% YoY volume growth.

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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](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **US tariffs:** The reciprocal tariffs adversely impacted India-origin Specialty exports during the quarter and led to temporary uncertainty among certain clients, resulting in a pause on select pipeline projects. Following the recent tariff reduction and trade agreement, the company has resumed discussions with customers on previously suspended projects. While early signs of revival are visible, the meaningful impact of this development is expected to materialize next year.

### Valuation and view

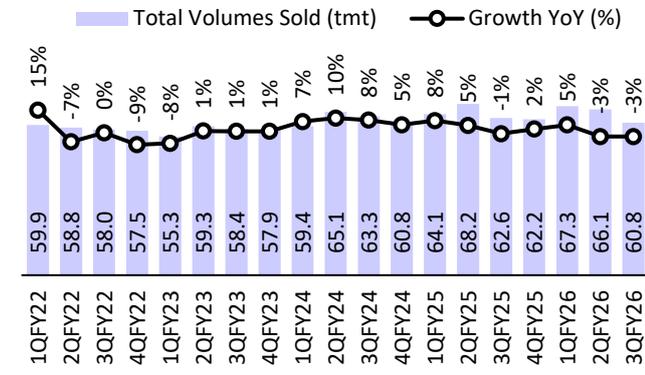
- We expect the near-term headwinds to gradually ease, supported by GST reforms that are likely to unlock medium-term consumption growth in the domestic market, a gradual recovery in the AMET region, and a significant boost to the North America specialty business, driven by recent tariff reductions and stable growth momentum.
- GALSURF's long-term growth will be driven by 1) the company's consistent focus on R&D, 2) improving domestic demand, 3) better raw material availability, and 4) enhancing and expanding global operations.
- We expect a CAGR of 13%/6%/7% in revenue/EBITDA/adj. PAT, along with a volume CAGR of 5% over FY25-28 and maintain our FY26/FY27/FY28E earnings for GALSURF. **We reiterate our BUY rating with a TP of INR2,500 (based on 24x FY28E EPS).**

### Consolidated - Quarterly Snapshot

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Gross Sales</b>	<b>9,741</b>	<b>10,630</b>	<b>10,417</b>	<b>11,449</b>	<b>12,779</b>	<b>13,262</b>	<b>13,295</b>	<b>13,825</b>	<b>42,237</b>	<b>53,161</b>	<b>13,267</b>	<b>0%</b>
YoY Change (%)	3.4	8.1	10.8	23.2	31.2	24.8	27.6	20.8	11.3	25.9	27.4	
Total Expenditure	8,500	9,353	9,361	10,180	11,541	12,157	12,101	12,519	37,394	48,318	12,146	
Gross Margin (%)	33.6%	33.0%	31.1%	29.4%	26.2%	24.5%	24.9%	26.9%	31.7%	25.6%	26.9%	
<b>EBITDA</b>	<b>1,241</b>	<b>1,276</b>	<b>1,056</b>	<b>1,269</b>	<b>1,239</b>	<b>1,105</b>	<b>1,194</b>	<b>1,306</b>	<b>4,842</b>	<b>4,843</b>	<b>1,121</b>	<b>6%</b>
Margin (%)	12.7	12.0	10.1	11.1	9.7	8.3	9.0	9.4	11.5	9.1	8.4	
Depreciation	266	278	277	283	293	298	307	320	1,103	1,218	301	
Interest	40	41	50	62	66	73	85	90	193	314	72	
Other Income	54	87	40	78	112	58	48	60	258	278	61	
<b>PBT before EO expense</b>	<b>989</b>	<b>1,045</b>	<b>769</b>	<b>1,001</b>	<b>992</b>	<b>792</b>	<b>849</b>	<b>956</b>	<b>3,804</b>	<b>3,589</b>	<b>809</b>	
Extra-Ord expense	0	0	0	0	0	0	119	0	0	119	0	
<b>PBT</b>	<b>989</b>	<b>1,045</b>	<b>769</b>	<b>1,001</b>	<b>992</b>	<b>792</b>	<b>730</b>	<b>956</b>	<b>3,804</b>	<b>3,470</b>	<b>809</b>	
Tax	192	198	123	243	197	127	141	241	755	706	163	
Rate (%)	19.4	18.9	16.0	24.2	19.9	16.0	19.3	25.2	19.8	20.3	20.2	
<b>Reported PAT</b>	<b>797</b>	<b>847</b>	<b>646</b>	<b>759</b>	<b>795</b>	<b>665</b>	<b>590</b>	<b>715</b>	<b>3,049</b>	<b>2,765</b>	<b>646</b>	
<b>Adj PAT</b>	<b>797</b>	<b>847</b>	<b>646</b>	<b>759</b>	<b>795</b>	<b>665</b>	<b>686</b>	<b>715</b>	<b>3,049</b>	<b>2,859</b>	<b>646</b>	<b>6%</b>
YoY Change (%)	6.0	9.4	-9.5	-2.1	-0.3	-21.5	6.1	-5.7	1.1	-6.2	-0.1	
Margin (%)	8.2	8.0	6.2	6.6	6.2	5.0	5.2	5.2	7.2	5.4	4.9	

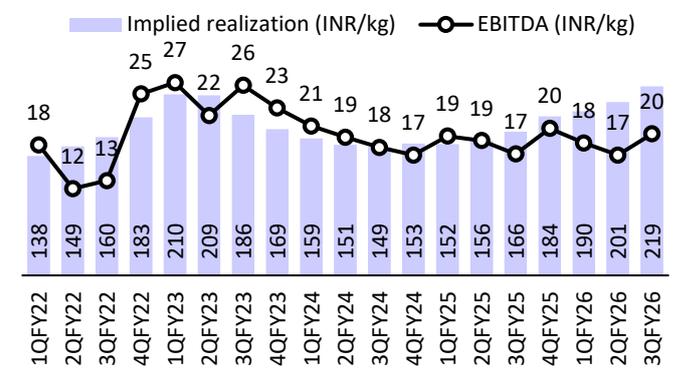
## Story in charts: 3QFY26

**Exhibit 1: Total volume trend**



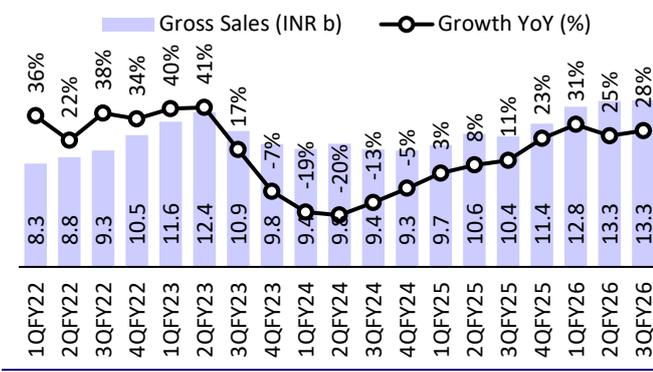
Source: Company, MOFSL

**Exhibit 2: EBITDA/kg at INR20**



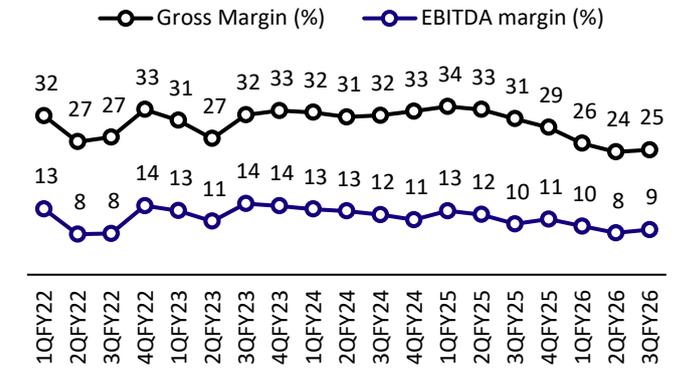
Source: Company, MOFSL

**Exhibit 3: Gross sales up 28% YoY**



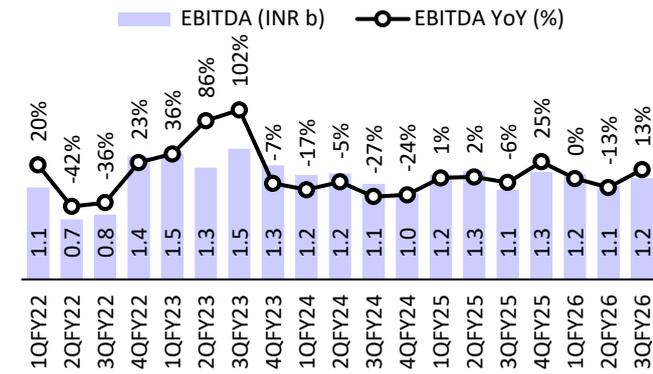
Source: Company, MOFSL

**Exhibit 4: EBITDAM dipped 120bp YoY**



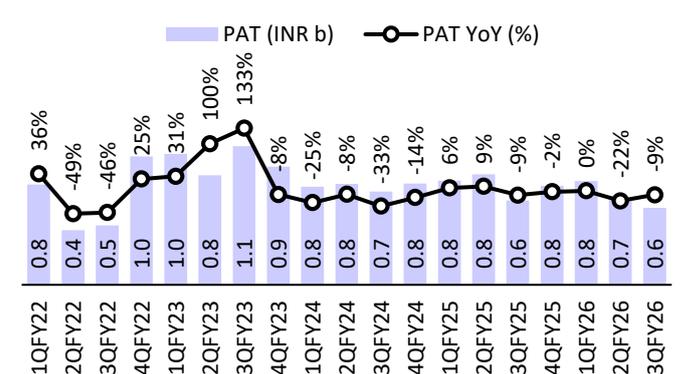
Source: Company, MOFSL

**Exhibit 5: EBITDA grew 13% YoY**



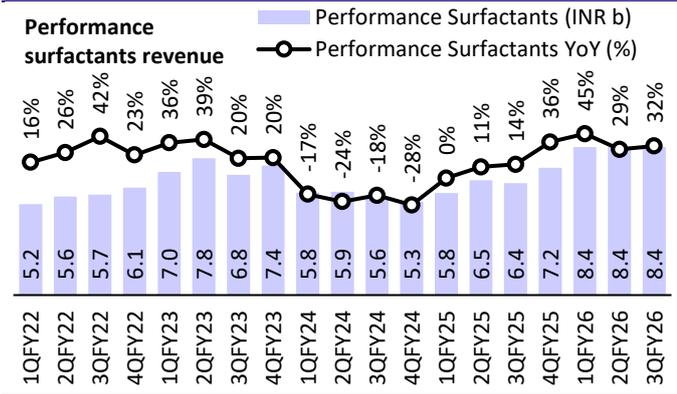
Source: Company, MOFSL

**Exhibit 6: PAT trend**



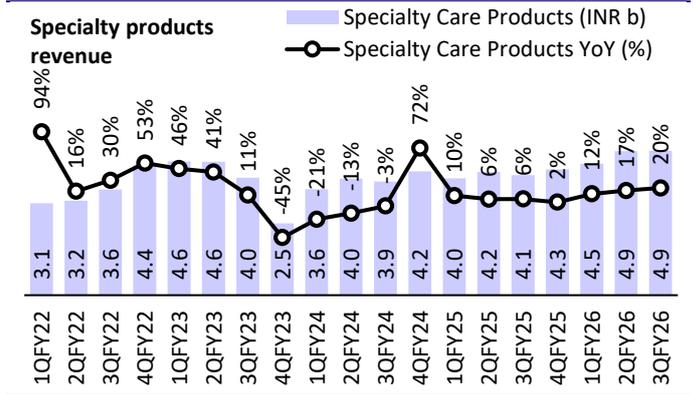
Source: Company, MOFSL

**Exhibit 7: Performance surfactants' revenue at INR8.4b**



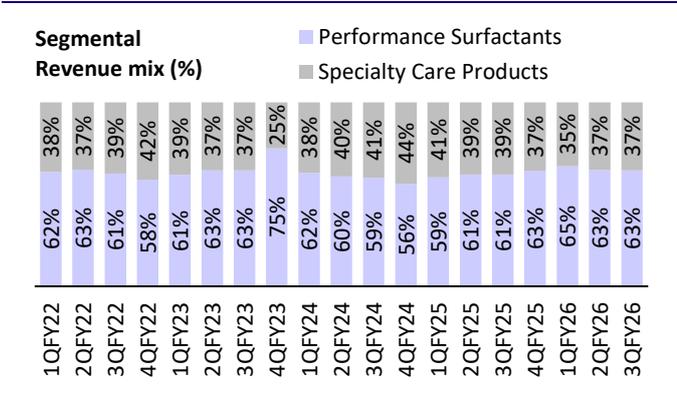
Source: Company, MOFSL

**Exhibit 8: Specialty care products' revenue at INR4.9b**



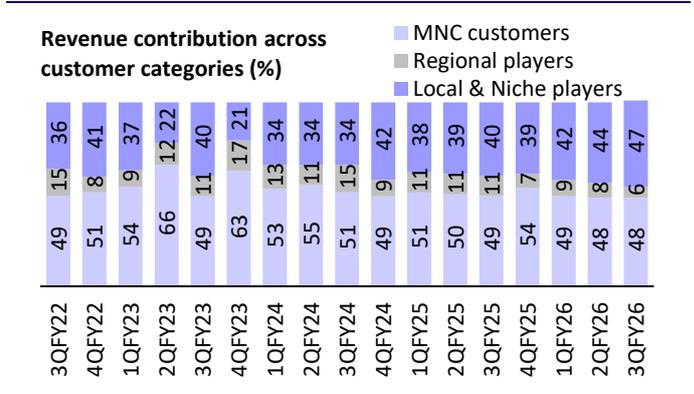
Source: Company, MOFSL

**Exhibit 9: The mix of the specialty segment reduced YoY**



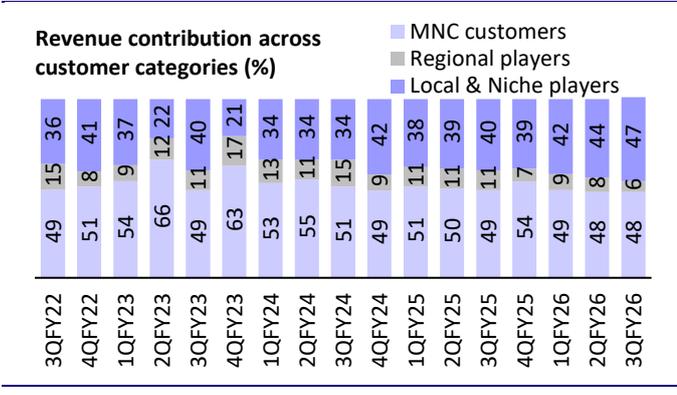
Source: Company, MOFSL

**Exhibit 10: Revenue contribution across customer categories**



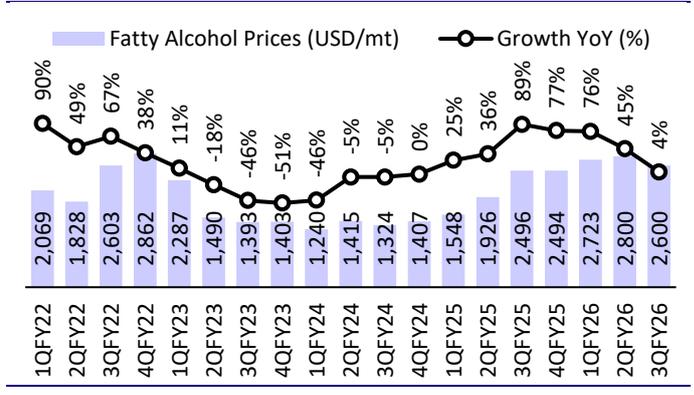
Source: Company, MOFSL

**Exhibit 11: Geographical revenue mix**



Source: Company, MOFSL

**Exhibit 12: Fatty Alcohol price jumped 77% YoY**



Source: Company, MOFSL



## Key highlights from the management commentary

### Operational highlights

- GALSURF demonstrated a resilient performance in 3QFY26 despite multiple market headwinds
- Consolidated volumes remained flat YoY, with high single-digit growth in Specialty Care Products offsetting softness in the Performance Surfactants segment.
- EBITDA grew 13% YoY, supported by stronger contributions from the Specialty segment in India and ROW region.
- Margin expansion was driven by strong volume growth from non-tariff-affected customer accounts, improved contribution from the master segment in India and prestige specialty products in the rest of the world, lower logistics costs, and successful cost efficiency initiatives.
- Lower logistic expense and execution of cost-efficient initiatives supported margin expansion and improved overall financial performance.

### Domestic market

- Domestic volumes grew in the mid-single digit YoY, driven by strong traction from non-Tier-1 and D2C customers.
- Performance segment declined due to ongoing reformulation at a key Tier-1 account and temporary demand disruption following GST-related inventory adjustments in October.
- Specialty segment delivered a robust 35% YoY volume growth, cushioning Tier-1 softness and reinstating momentum across Tier-2 and Tier-3 accounts.
- Engagements with all Tier 2, Tier 3 and D2C customers enable the company to ensure to mitigate a good portion of the impact because of the reformulation by a Tier 1 customer.
- New product formulation business in India is expected to start any time soon with the major impact expected next year; double-digit growth can be expected if the whole market is better.
- Any reformulation in terms of activity adjustments is something the company does not do normally and this is just a temporary situation.
- Based on the discussion with customers, reformulations by clients are done.

### International market

- In the AMET region, volumes declined in the high teens YoY, primarily due to heightened competitive intensity and market share losses in a key tier 1 account.
- Meanwhile ROW region continued to support portfolio resilience, delivering mid-single digit YoY volume growth, led by healthy demand across Latin America and Europe in both Performance and Specialty segments.
- US reciprocal tariffs weighed on India-origin Specialty exports during the quarter. The recent tariff reduction is expected to mitigate this impact going forward.
- Due to US tariffs, some clients were not sure if they wanted to continue with the projects in the pipeline.
- After the trade deal, the company is in talks with its clients on projects that were suspended after the initial reciprocal tariffs. There are early signs that the major impact of this is expected next year.

### Guidance

- Management expects to regain growth momentum in the coming quarters, driven by improving India growth, gradual AMET volume recovery, incremental profitability

from US-India tariff reduction, and steady improvement in premium specialty product mix.

- For India, performance volumes are expected to increase incrementally in both Tier-1 and non-Tier-1 accounts, with the specialty segment anticipated to continue double-digit volume growth.
- AMET is expected to see a positive recovery of volumes from 4Q onward, which is a high priority, while the rest of the world's Performance pipeline growth will maintain the momentum seen in 3Q.
- The North America specialty business is projected to receive a significant boost due to the recent tariff reduction and existing growth momentum.
- Management expects the prices of fatty alcohol to start going down from May'26.
- Management has maintained its overall volume growth guidance of 6% to 8%.
- New sun care products in the Galsorb SunBliss range, commercializing from 4QFY26, are expected to have a significantly higher EBITDA per ton compared to existing blended numbers.
- The company has already undertaken capacity enhancements and developed all new surfactant systems aligned to the new reformulations that have come up for customers. Approvals are underway, and the company expects commercialization to start in 4QFY26.

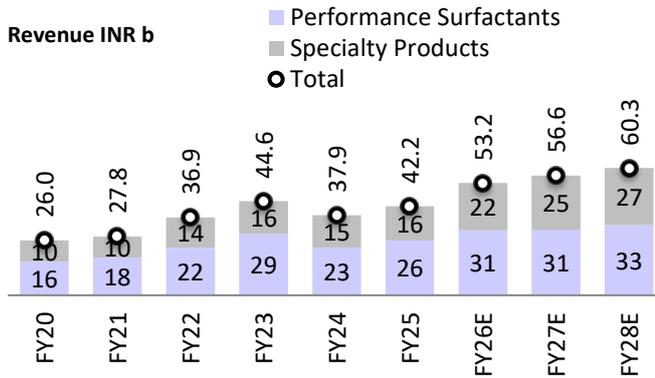
#### Exhibit 13: Changes to our estimates

Particulars	Actual/ Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	53,161	56,628	60,323	52,738	56,178	59,845	1%	1%	1%
EBITDA (INR m)	4,843	5,261	5,837	4,614	5,329	5,910	5%	-1%	-1%
PAT (INR m)	2,859	3,223	3,700	2,788	3,315	3,797	3%	-3%	-3%
EPS (INR)	80.7	90.9	104.4	78.6	93.5	107.1	3%	-3%	-3%

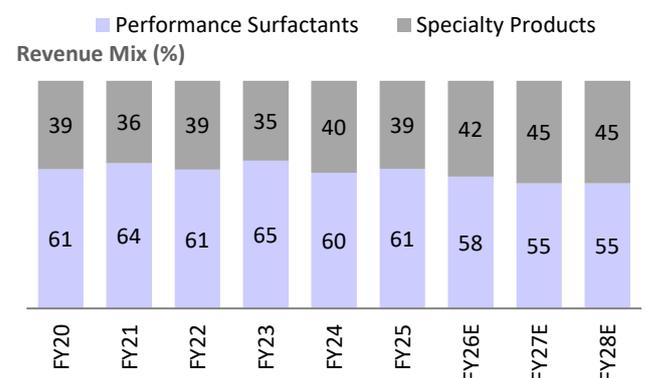
Source: MOFSL

## Story in charts

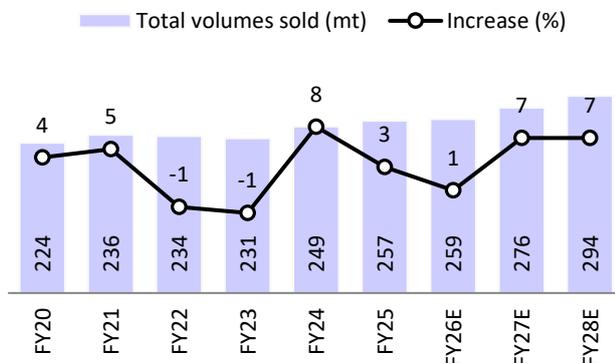
**Exhibit 14: Specialty products' share to rise going forward...**



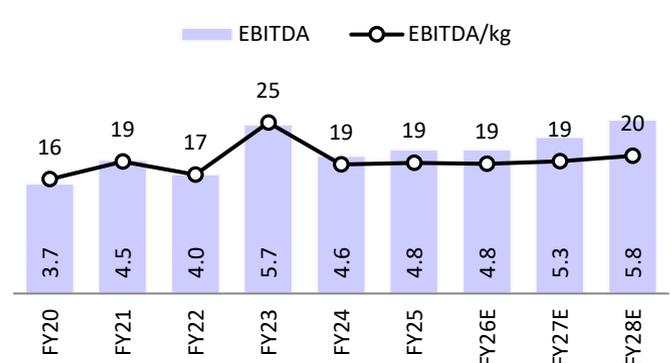
**Exhibit 15: Performance segment's share at 55% by FY27E**



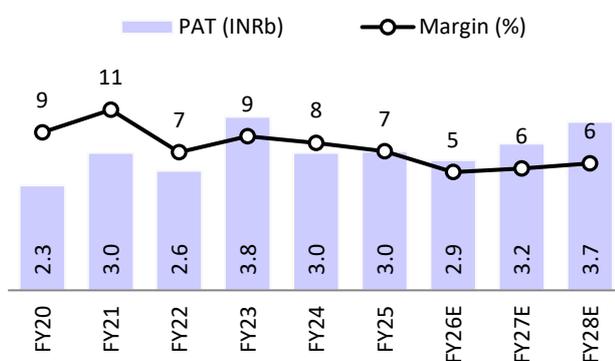
**Exhibit 16: Volume CAGR of ~5% expected over FY25-28...**



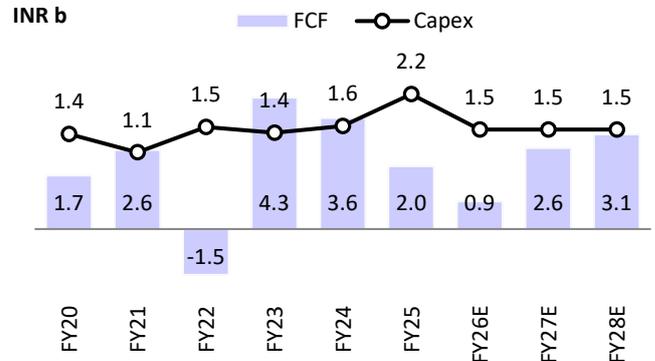
**Exhibit 17: ...with higher EBITDA/kg**



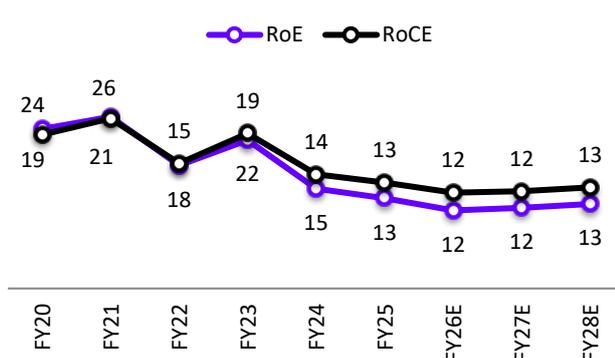
**Exhibit 18: Expect PAT margin to remain improve**



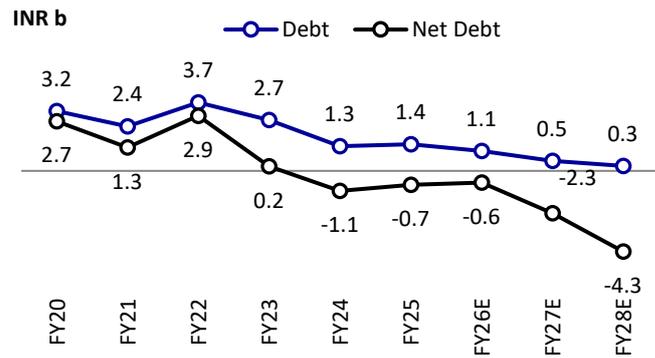
**Exhibit 19: FCF Trend**



**Exhibit 20: Return ratios to remain stable going forward**



**Exhibit 21: Debt profile of GALSURF**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>27,841</b>	<b>36,857</b>	<b>44,640</b>	<b>37,944</b>	<b>42,237</b>	<b>53,161</b>	<b>56,628</b>	<b>60,323</b>
Change (%)	7.2	32.4	21.1	-15.0	11.3	25.9	6.5	6.5
Gross Margin (%)	36.3	29.8	30.6	32.1	31.7	25.6	26.4	26.4
<b>EBITDA</b>	<b>4,488</b>	<b>4,007</b>	<b>5,683</b>	<b>4,622</b>	<b>4,842</b>	<b>4,843</b>	<b>5,261</b>	<b>5,837</b>
Margin (%)	16.1	10.9	12.7	12.2	11.5	9.1	9.3	9.7
Depreciation	740	711	835	998	1,103	1,218	1,328	1,418
<b>EBIT</b>	<b>3,749</b>	<b>3,297</b>	<b>4,848</b>	<b>3,624</b>	<b>3,739</b>	<b>3,624</b>	<b>3,932</b>	<b>4,418</b>
Int. and Finance Charges	134	129	217	224	193	314	184	92
Other Income	109	125	99	355	258	278	306	327
<b>PBT bef. EO Exp.</b>	<b>3,723</b>	<b>3,293</b>	<b>4,730</b>	<b>3,755</b>	<b>3,805</b>	<b>3,589</b>	<b>4,055</b>	<b>4,654</b>
EO Items	0	0	0	0	0	119	0	0
<b>PBT after EO Exp.</b>	<b>3,723</b>	<b>3,293</b>	<b>4,730</b>	<b>3,755</b>	<b>3,805</b>	<b>3,470</b>	<b>4,055</b>	<b>4,654</b>
Total Tax	702	665	920	740	757	706	831	954
Tax Rate (%)	18.8	20.2	19.4	19.7	19.9	20.3	20.5	20.5
<b>Reported PAT</b>	<b>3,021</b>	<b>2,628</b>	<b>3,810</b>	<b>3,015</b>	<b>3,047</b>	<b>2,765</b>	<b>3,223</b>	<b>3,700</b>
<b>Adjusted PAT</b>	<b>3,021</b>	<b>2,628</b>	<b>3,810</b>	<b>3,015</b>	<b>3,047</b>	<b>2,859</b>	<b>3,223</b>	<b>3,700</b>
Change (%)	31.1	-13.0	45.0	-20.9	1.1	-6.2	12.7	14.8
Margin (%)	10.9	7.1	8.5	7.9	7.2	5.4	5.7	6.1

Consolidated - Balance Sheet							0 (INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	355	355	355	355	355	355	355	355
Total Reserves	12,660	15,389	18,471	21,438	23,271	25,328	27,726	30,479
<b>Net Worth</b>	<b>13,014</b>	<b>15,744</b>	<b>18,826</b>	<b>21,793</b>	<b>23,625</b>	<b>25,682</b>	<b>28,081</b>	<b>30,833</b>
Total Loans	2,374	3,660	2,718	1,317	1,418	1,064	532	266
Deferred Tax Liabilities	233	249	283	297	318	318	318	318
<b>Capital Employed</b>	<b>15,621</b>	<b>19,652</b>	<b>21,827</b>	<b>23,406</b>	<b>25,362</b>	<b>27,065</b>	<b>28,931</b>	<b>31,418</b>
Gross Block	11,945	12,828	16,721	18,214	19,891	21,391	22,891	24,391
Less: Accum. Deprn.	5,971	6,681	7,516	8,514	9,618	10,836	12,164	13,583
<b>Net Fixed Assets</b>	<b>5,974</b>	<b>6,146</b>	<b>9,205</b>	<b>9,699</b>	<b>10,273</b>	<b>10,555</b>	<b>10,727</b>	<b>10,808</b>
Goodwill on Consolidation	27	28	30	30	31	31	31	31
Capital WIP	1,240	2,055	1,392	1,585	2,619	2,619	2,619	2,619
<b>Total Investments</b>	<b>435</b>	<b>5</b>	<b>0</b>	<b>1,980</b>	<b>2,985</b>	<b>2,985</b>	<b>2,985</b>	<b>2,985</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>12,821</b>	<b>17,772</b>	<b>16,717</b>	<b>15,852</b>	<b>18,712</b>	<b>22,735</b>	<b>25,186</b>	<b>28,376</b>
Inventory	4,278	7,118	6,458	5,561	7,239	9,353	9,944	10,547
Account Receivables	4,689	6,380	6,148	5,931	6,865	8,640	9,204	9,804
Cash and Bank Balance	1,114	711	2,476	2,393	2,158	1,689	2,795	4,577
Cash	815	638	2,319	2,205	1,934	1,464	2,571	4,353
Bank balance	299	74	157	188	224	224	224	224
Loans and Advances	2,740	3,563	1,635	1,968	2,450	3,052	3,244	3,447
<b>Curr. Liability &amp; Prov.</b>	<b>4,874</b>	<b>6,353</b>	<b>5,518</b>	<b>5,742</b>	<b>9,258</b>	<b>11,860</b>	<b>12,617</b>	<b>13,402</b>
Account Payables	3,770	5,189	4,302	4,461	6,200	8,011	8,516	9,033
Other Current Liabilities	918	1,011	1,094	1,145	2,879	3,624	3,860	4,112
Provisions	186	153	122	136	180	226	241	257
<b>Net Current Assets</b>	<b>7,947</b>	<b>11,419</b>	<b>11,200</b>	<b>10,110</b>	<b>9,454</b>	<b>10,874</b>	<b>12,569</b>	<b>14,975</b>
<b>Appl. of Funds</b>	<b>15,621</b>	<b>19,652</b>	<b>21,827</b>	<b>23,406</b>	<b>25,362</b>	<b>27,065</b>	<b>28,931</b>	<b>31,418</b>

## Financials and valuations

<b>Ratios</b>								
<b>Y/E March</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Basic (INR)</b>								
<b>EPS</b>	<b>85.2</b>	<b>74.1</b>	<b>107.5</b>	<b>85.0</b>	<b>86.0</b>	<b>80.7</b>	<b>90.9</b>	<b>104.4</b>
<b>EPS Growth (%)</b>	<b>31.1</b>	<b>-13.0</b>	<b>45.0</b>	<b>-20.9</b>	<b>1.1</b>	<b>-6.2</b>	<b>12.7</b>	<b>14.8</b>
Cash EPS	106.1	94.2	131.0	113.2	117.1	115.0	128.4	144.4
BV/Share	367.1	444.1	531.0	614.7	666.4	724.5	792.1	869.8
DPS	18.0	18.0	22.0	22.0	22.0	20.0	23.3	26.7
Payout (%)	21.1	24.3	20.5	25.9	25.6	25.6	25.6	25.6
<b>Valuation (x)</b>								
P/E	22.4	25.7	17.8	22.4	22.2	23.7	21.0	18.3
Cash P/E	18.0	20.3	14.6	16.9	16.3	16.6	14.9	13.2
P/BV	5.2	4.3	3.6	3.1	2.9	2.6	2.4	2.2
EV/Sales	2.5	1.9	1.5	1.8	1.6	1.3	1.2	1.0
EV/EBITDA	15.3	17.6	11.9	14.4	13.8	13.8	12.4	10.8
Dividend Yield (%)	0.9	0.9	1.2	1.2	1.2	1.0	1.2	1.4
FCF per share	72.7	-42.3	121.0	102.2	57.7	25.6	74.7	87.1
<b>Return Ratios (%)</b>								
RoE	25.5	18.3	22.0	14.8	13.4	11.6	12.0	12.6
RoCE	21.1	15.5	19.2	14.1	13.1	11.9	12.0	12.5
RoIC	23.7	17.7	22.4	16.4	17.1	15.5	15.5	16.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.5	6.1	5.8	4.0	4.2	5.1	5.3	5.6
Asset Turnover (x)	1.8	1.9	2.0	1.6	1.7	2.0	2.0	1.9
Inventory (Days)	56	70	53	53	63	64	64	64
Debtor (Days)	61	63	50	57	59	59	59	59
Creditor (Days)	49	51	35	43	54	55	55	55
<b>Leverage Ratio (x)</b>								
Current Ratio	2.6	2.8	3.0	2.8	2.0	1.9	2.0	2.1
Interest Cover Ratio	27.9	25.7	22.3	16.2	19.4	11.6	21.4	48.2
Net Debt/Equity	0.1	0.2	0.0	0.0	0.0	0.0	-0.1	-0.1

<b>Consolidated - Cash Flow Statement</b>								<b>(INR m)</b>
<b>Y/E March</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
OP/(Loss) before Tax	3,723	3,293	4,730	3,015	3,049	3,470	4,055	4,654
Depreciation	740	711	835	998	1,103	1,218	1,328	1,418
Others	79	90	214	842	692	314	184	92
Direct Taxes Paid	-706	-594	-953	-781	-681	-706	-831	-954
(Inc)/Dec in WC	-186	-3,450	903	1,110	42	-1,890	-588	-623
<b>CF from Operations</b>	<b>3,651</b>	<b>49</b>	<b>5,729</b>	<b>5,185</b>	<b>4,205</b>	<b>2,406</b>	<b>4,147</b>	<b>4,586</b>
Capex	-1,073	-1,547	-1,439	-1,563	-2,158	-1,500	-1,500	-1,500
<b>Free Cash Flow</b>	<b>2,578</b>	<b>-1,498</b>	<b>4,291</b>	<b>3,622</b>	<b>2,047</b>	<b>906</b>	<b>2,647</b>	<b>3,086</b>
<b>CF from Investments</b>	<b>-1,647</b>	<b>-841</b>	<b>-1,486</b>	<b>-3,439</b>	<b>-2,946</b>	<b>-1,500</b>	<b>-1,500</b>	<b>-1,500</b>
Inc/(Dec) in Debt	-951	941	-1,039	-1,404	92	-355	-532	-266
Interest Paid	-152	-131	-241	-235	-201	-314	-184	-92
Dividend Paid	-495	-142	-1,275	-143	-1,351	-708	-825	-947
<b>CF from Fin. Activity</b>	<b>-1,650</b>	<b>592</b>	<b>-2,643</b>	<b>-1,889</b>	<b>-1,573</b>	<b>-1,376</b>	<b>-1,540</b>	<b>-1,305</b>
<b>Inc/Dec of Cash</b>	<b>354</b>	<b>-201</b>	<b>1,601</b>	<b>-143</b>	<b>-314</b>	<b>-470</b>	<b>1,107</b>	<b>1,782</b>
Opening Balance	477	815	638	2,319	2,205	1,934	1,464	2,571
<b>Closing Balance</b>	<b>815</b>	<b>637</b>	<b>2,318</b>	<b>2,204</b>	<b>1,934</b>	<b>1,464</b>	<b>2,571</b>	<b>4,353</b>

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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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