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CMP: INR373 **TP: INR500 (+34%)** **Buy**

Robust revenue growth driven by volumes, Golden Star integration and tariff-led price hikes

Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USD\$)	129.5 / 1.4
52-Week Range (INR)	519 / 288
1, 6, 12 Rel. Per (%)	0/-27/-8
12M Avg Val (INR M)	385

Operating performance in line; PAT miss due to higher finance cost

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	109.3	122.8	135.7
EBITDA	12.0	14.2	16.0
Adj. PAT	6.6	8.8	10.5
EBITDA Margin (%)	11.0	11.5	11.8
Cons. Adj. EPS (INR)	19.0	25.3	30.3
EPS Gr. (%)	8.8	33.4	19.5
BV/Sh. (INR)	124.9	145.3	170.5

Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	16.1	18.7	19.2
RoCE (%)	15.1	17.7	18.7

Valuations

P/E (x)	20	15	12
EV/EBITDA (x)	11	9	8

Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	51.0
DII	9.6	8.3	5.9
FII	8.9	10.1	9.3
Others	30.4	30.5	33.8

Note: FII includes depository receipts

■ LT Foods (LTFOODS) reported a healthy quarter with revenue growth of 23.5% in 3QFY26, led by 35% YoY growth in Basmati and Other Specialty Rice (branded business volume up 15% YoY). Normalized growth was ~12%, excluding the Golden Star integration and US tariff-related price hikes, while volumes grew ~15% YoY. Meanwhile, Organic and RTC segments remained muted, declining 7% and remaining flat YoY in 3QFY26, respectively.

■ Management expects stable performance with double-digit revenue growth intact for FY26, though margins may remain under pressure due to full-quarter US tariffs, higher basmati paddy prices, and brand investments. Demand has shown mild softness in Jan'26, especially in the US, but no structural slowdown is evident.

■ We largely retain our FY26E/FY27E/FY28E earnings and **reiterate our BUY rating on the stock with a TP of INR500 (premised on 17x FY28E EPS).**

US tariff price hikes and higher input costs to weigh on margins in 4Q

■ In 3QFY26, LTFOODS's consolidated revenue stood at INR28b (+23% YoY, +2% QoQ) (est. inline). EBITDA grew 26% YoY /2% QoQ to INR3.1b (est. in line). EBITDA margin expanded 20bp YoY and remained flat QoQ at 11.2% (est. 11%), led by a gross margin expansion of 70bp YoY, partially offset by a 30bp/20bp YoY increase in employee expense/other expenses. Adj. PAT grew 10% YoY, while declining 4% QoQ to INR1.6b (est. INR1.7b) for the quarter.

■ **The Basmati & Other Specialty Rice segment's** revenue grew 35% YoY (including the Golden Star acquisition and US tariff related price hikes), led by strong demand in Europe. Gross margin expanded 430bp YoY to 36.7%, and EBITDA margin expanded 20bp YoY to 12%, while volumes grew ~15%. India business grew 36% YoY, while the International business grew 34% YoY.

■ **Organic Foods'** revenue declined 7% YoY, led by seasonality and crop switching. Gross/EBITDA margins contracted 1220bp/840bp YoY to 30.4%/3.4% due to the higher initial cost of commissioning a new plant in Europe. The **RTC segment's** revenue remained flat YoY, while gross margin contracted 70bp to 40.4%, and operating loss stood at INR29m.

■ In 9MFY26, its revenue/EBITDA/Adj. PAT grew 25%/23%/10% YoY to INR80.3b/INR8.9b/INR4.9b. Region-wise, India/North America/EU grew 10%/50%/35%, while the Middle East declined 11% for 9MFY26.

Highlights from the management commentary

■ **Industry and domestic scenario:** The crop production outlook for CY25 has been revised downward due to lower-than-expected yields across key producing states, mainly impacted by weather disruptions during critical crop stages. Production was lower than estimates despite stable acreage, which led to an increase in paddy prices by 7-8% YoY.

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

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- **International business:** The increase in Jasmine rice prices impacted margins, while demand remains robust. New RTH/RTC capacity in North America of 15m pouches annually is expected to be commissioned in FY27, which can translate to revenue of USD20m.
- **US Tariff:** Management indicated that the majority of the US import tariff impact has already been passed on to consumers, translating into price hikes of around 20–25%. Any further increases will be calibrated carefully, with pricing decisions taken selectively across geographies to balance demand and margins.

Valuation and view

- Management's commentary indicates a cautiously optimistic near-term outlook with transient margin pressures due to higher input costs (paddy prices increased 7-8%, US tariffs, and continued investments in brand and digital investments), while the mid-term outlook remains firmly positive, anchored in brand strength, global scale-up, and improving operating leverage.
- We expect longer term growth momentum to remain healthy, led by: 1) strong demand in the Indian market, led by a continued shift from the unorganized to organized players and increased consumption of basmati rice, 2) increasing demand in global markets, 3) new plants and partnerships with the top four retail chains in the EU, and 4) the rising global adoption of basmati rice.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 16%/18%/20% over FY25-28. **We reiterate our BUY rating** with a TP of INR500 (based on 17x FY28E EPS).

Consolidated - Quarterly Earning Model

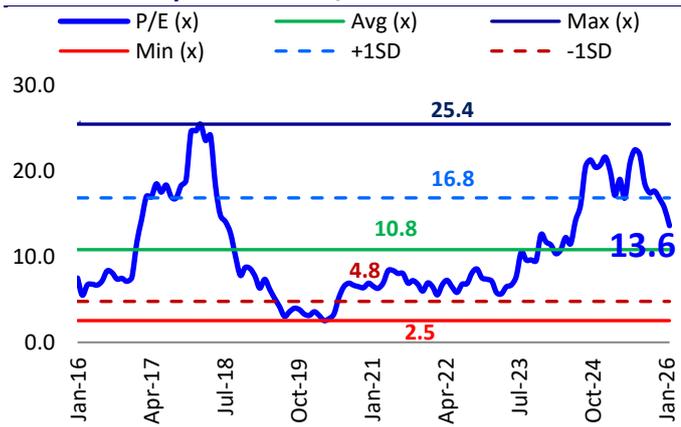
(INRm)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	20,705	21,078	22,748	22,284	24,639	27,657	28,092	28,918	86,815	1,09,307	27,564	2%
YoY Change (%)	16.4	6.6	17.2	7.4	19.0	31.2	23.5	29.8	11.7	25.9	21.2	
Total Expenditure	18,296	18,785	20,250	19,701	21,985	24,563	24,949	25,793	77,032	97,289	24,523	
EBITDA	2,409	2,293	2,498	2,583	2,654	3,094	3,143	3,125	9,783	12,017	3,041	3%
Margins (%)	11.6	10.9	11.0	11.6	10.8	11.2	11.2	10.8	11.3	11.0	11.0	
Depreciation	420	448	458	531	523	599	629	640	1,857	2,391	610	
Interest	187	196	236	257	280	280	349	280	877	1,190	280	
Other Income	175	263	134	313	371	67	28	80	885	546	110	
PBT before EO expense	1,977	1,911	1,938	2,107	2,221	2,283	2,193	2,285	7,934	8,982	2,261	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,977	1,911	1,938	2,107	2,221	2,283	2,193	2,285	7,934	8,982	2,261	
Tax	530	494	525	554	598	653	630	594	2,102	2,475	588	
Rate (%)	26.8	25.8	27.1	26.3	26.9	28.6	28.7	26.0	26.5	27.6	26.0	
Minority Interest & Profit/Loss of Asso. Cos.	-84	-66	-19	-52	-62	-8	-11	0	-222	-81	0	
Reported PAT	1,532	1,484	1,433	1,605	1,685	1,639	1,574	1,691	6,053	6,588	1,673	
Adj PAT	1,532	1,484	1,433	1,605	1,685	1,639	1,574	1,691	6,053	6,588	1,673	-6%
YoY Change (%)	11.4	-7.2	-5.2	7.9	10.0	10.4	9.8	5.4	1.3	8.8	16.8	
Margins (%)	7.4	7.0	6.3	7.2	6.8	5.9	5.6	5.8	7.0	6.0	6.1	

Key Operating Metrics

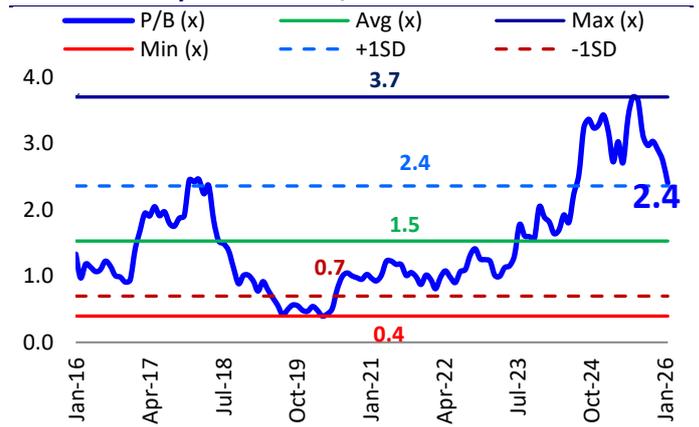
Y/E March									(INRm)	
	FY25				FY26			FY25	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Revenue (INRm)										
Basmati & Other Specialty Rice	17,940	17,370	19,350	19,550	21,240	23,640	26,060	74,210	96,480	
<i>Domestic</i>	6,130	5,650	6,330	6,099	6,820	6,410	8,630	24,209	26,925	
<i>International</i>	11,810	11,720	13,020	13,451	14,420	17,230	17,430	50,001	69,556	
Organic Foods	2,220	2,390	2,400	2,290	2,930	2,900	2,240	9,300	10,589	
Convenience & Health Segment	560	440	430	450	470	480	430	1,880	1,875	
Revenue Growth %										
Basmati & Other Specialty Rice	18.6	3.5	19.2	9.0	18.4	36.1	34.7	12	30	
<i>Domestic</i>	33.3	14.1	14.1	7.0	11.3	13.5	36.3	16	11	
<i>International</i>	12.2	-1.0	21.9	10.0	22.1	47.0	33.9	10	39	
Organic Foods	33.7	49.4	26.3	10.1	32.0	21.3	-6.7	28	14	
Convenience & Health Segment	36.6	-13.7	-15.7	-23.7	-16.1	9.1	0.0	-7	0	
Gross Profit Margins %										
Basmati & Other Specialty Rice	32.4	31.0	32.4	36.0	34.0	34.0	36.7	33.0	35.3	
Organic Foods	41.8	44.0	42.6	39.0	35.0	33.0	30.4	41.9	32.8	
Convenience & Health Segment	36.9	42.0	41.1	38.0	37.0	31.1	40.4	39.3	37.1	
EBITDAM %										
Basmati & Other Specialty Rice	12.9	12.0	11.7	14.0	13.0	13.0	11.9	12.7	12.5	
Organic Foods	11.7	12.0	11.8	10.0	10.0	3.9	3.4	11.4	6.0	
Convenience & Health Segment	-3.4	-9.0	-9.8	-5.0	-5.0	-14.9	-6.8	-6.6	-7.9	

Exhibit 1: One year forward P/E trend



Source: Company, MOFSL

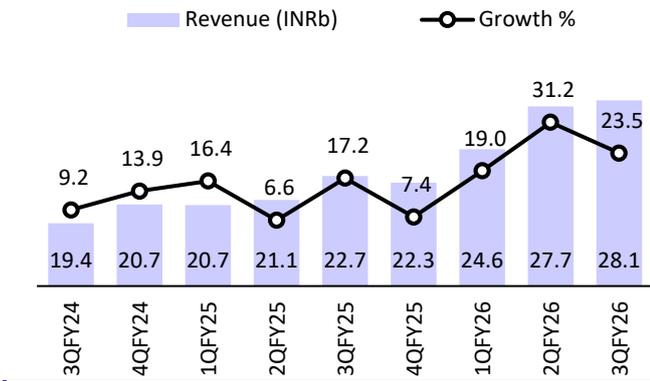
Exhibit 2: One year forward P/b trend



Source: Company, MOFSL

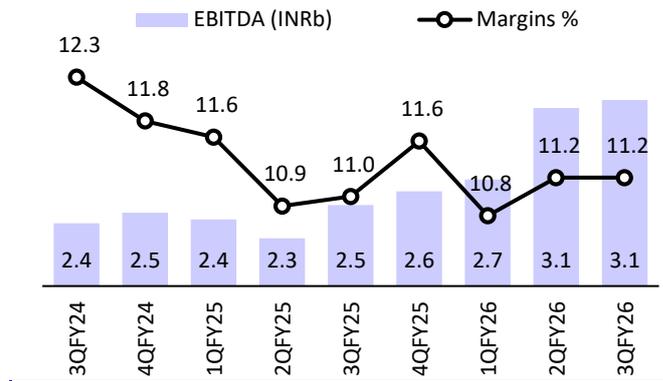
Key Exhibits

Exhibit 3: Consolidated revenue trend



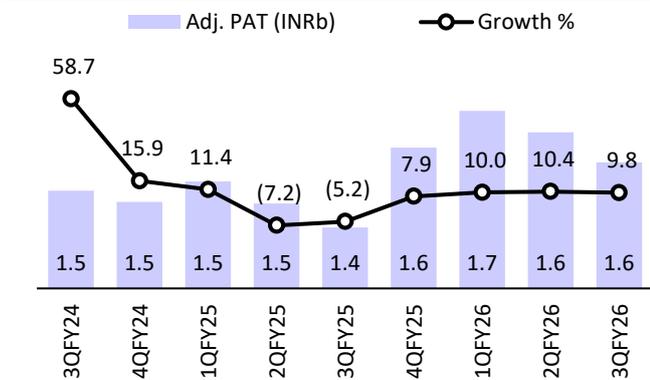
Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA trend



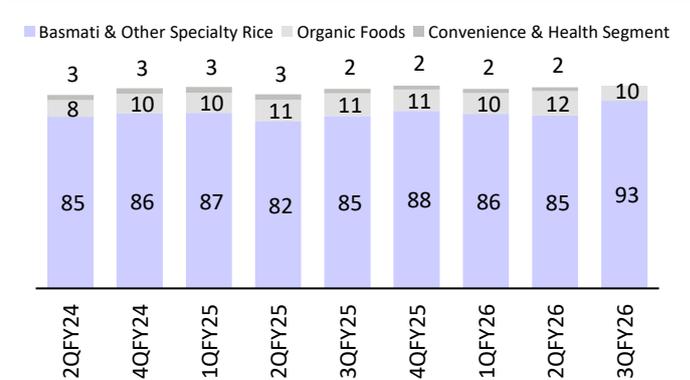
Source: Company, MOFSL

Exhibit 5: Consolidated adj. PAT trend



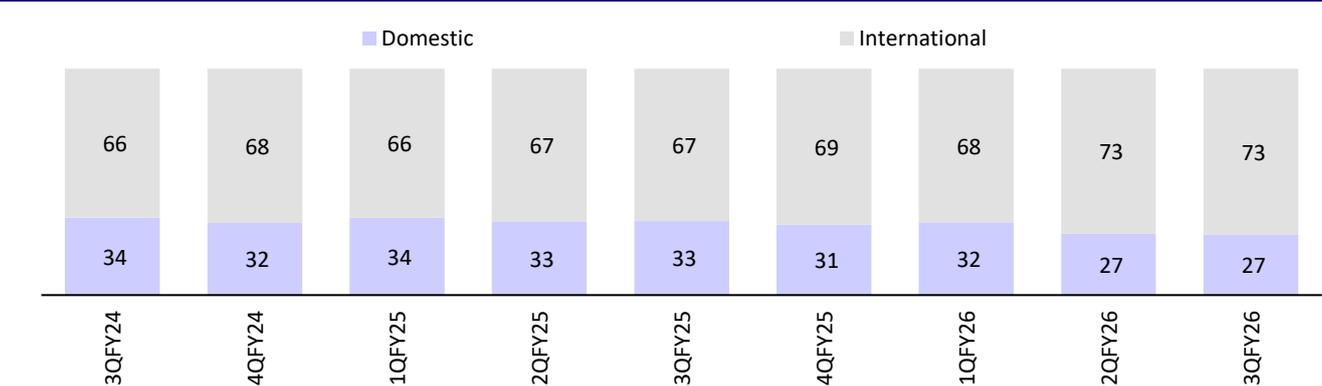
Source: Company, MOFSL

Exhibit 6: Segment-wise revenue mix



Source: Company, MOFSL

Exhibit 7: Domestic and international revenue split of Basmati and Other Specialty Rice



Source: MOFSL, Company



Highlights from the management commentary

Industry and Domestic Scenario

- The Basmati and Specialty Rice market in India/NA/Europe+UK/ME is estimated at ~INR500b/INR250b/INR75b/INR400b, with an expected industry CAGR of ~7-9%/10-12%/4-6%/9-10%.
- The Indian FMCG market is estimated at ~USD105b, with an expected CAGR of 11%, driven by increased per capita consumption and household penetration.
- The crop production outlook for CY25 has been revised downward due to lower-than-expected yields across key producing states, mainly impacted by weather disruptions during critical crop stages. Production was lower than estimates despite stable acreage, which resulted in a price increase (~7-8%). There is ~4.5% increase in LTFOOD's paddy inventory.
- India's export of Basmati rice to Iran led to ~11% growth YoY in 9MFY26.
- 80% coverage; increase in price procurement is expected to be passed to customers.

Guidance

- Management has maintained its guidance of double-digit revenue growth.

International business

- Golden Star continues to remain the number one Jasmine rice brand. Jasmine rice prices have gone up, impacting margins; demand is robust (~INR7b revenue in 9MFY26) (USD130m for CY25).
- Golden Star reported 2% revenue growth in INR terms; PBT margins at 7% (vs 8.5% in 9MFY25). Margins contracted due to input costs rise of jasmine rice.
- NA accounts for 46% of revenue for LTFOODS and continues to be a key growth driver, with a 52% YoY revenue growth (12% normalized); 60% share in basmati rice segment for Royal brand.
- NA region witnessed consumption slowdown of Basmati rice in Jan'26 due to price increase by tariffs (more clarity on this in 4QFY26); Tariffs are being passed on to customers (~25% price increase for customers). 2-3 months of inventory is kept in the US.
- Europe and the UK constituted 18% of overall revenue (~42% growth in 3QFY26), driven by rising demand and expanding market reach. Capacity additions in the UK is a major growth driver (normalized ~11-12%).
- The EMEA constituted 9% of revenue (+6% YoY); LTFOODS has 10% market share in the UAE in premium end; the company is targeting ~20% YoY growth in the coming FY.
- 50k customer base in Middle East; branded revenue has increased,
- The company is losing market share as it is targeting the premium end.

Organic business

- The organic business revenue declined mainly due to capacity expansion (which will be utilized in the coming FY), seasonality and crop switching.

RTH and RTC

- This segment's revenue remained stable YoY with operating loss at INR29m. Breakeven at INR4b revenue; targeting to achieve breakup by next three years.

- Major business is in the US; 15m additional capacity will be started in FY27; additional USD20m revenue potential.
- DAAWAT RTH growth of ~20% MoM; doing good in India.

Other

- LTFOODS's proposed acquisition of Global Green Group in Hungary, which was awaiting government approval, has been rejected by Hungarian government.
- CVD's public hearing was conducted for Ecopure Specialities Ltd; final determination was earlier postponed by 1 month, which was expected by 17th Nov 25. However, due to US government shutdown, the timeline has been further extended and is now expected by 17th Feb'26.
- In India, the household penetration of brand 'DAAWAT' rose to ~5.8m (~4.5m in Mar'25) (Kantar Household Panel MAT Sep'25).
- LTFOODS launched 'DAAWAT I'm Organic' range, a thoughtfully crafted offering designed for consumers who seek authentic and organic produce. LTFOODS also unveiled DAAWAT Saffron Basmati, a super-premium, limited-edition offering that celebrates heritage with refined indulgence.
- LTFOODS reported the highest 3Q/9M revenue.
- Regional rice will be focused on the premium-end of market; 2b regional sales in annualized terms ~50k volumes.
- Interest cost went up in 3QFY26 due to WC and lease accounting.
- Gross debt at INR11.8b as of 31st Dec'25.
- LTFOODS has received INR2.6b from insurance company, which cannot be utilized yet due to ongoing case in High Court; verdict is expected in 2-3 months
- UK revenue target of EUR100m in five years.

Valuation and view

- Management's commentary indicates a cautiously optimistic near-term outlook with transient margin pressures due to higher input cost (paddy prices increase by 7-8%, US tariff and continued investments in brand and digital investments), while the mid-term outlook remains firmly positive, anchored in brand strength, global scale-up, and improving operating leverage.
- We expect longer term growth momentum to remain healthy, led by: 1) strong demand in the Indian market, led by a continued shift from the unorganized to organized players and increased consumption of basmati rice, 2) increasing demand in global markets, 3) new plants and partnerships with the top four retail chains in the EU, and 4) the rising global adoption of basmati rice.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 16%/18%/20% over FY25-28.
We reiterate our BUY rating with a TP of INR500 (based on 17x FY28E EPS).

Exhibit 8: Changes to our estimates

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,07,912	1,21,343	1,34,237	1,09,307	1,22,775	1,35,663	1%	1%	1%
EBITDA	12,150	14,463	16,394	12,017	14,169	15,984	-1%	-2%	-3%
Adj. PAT	6,966	9,201	10,872	6,588	8,791	10,507	-5%	-4%	-3%

Financials and valuations

Consolidated - Income Statement							(INRm)	(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	41,351	47,419	54,274	69,358	77,724	86,815	1,09,307	1,22,775	1,35,663
Change (%)	6.3	14.7	14.5	27.8	12.1	11.7	25.9	12.3	10.5
Raw Materials	28,752	30,405	34,679	45,775	52,781	57,403	71,875	81,277	89,809
Gross Profit	12,599	17,015	19,595	23,583	24,943	29,412	37,431	41,498	45,854
Employees Cost	1,986	2,643	2,896	3,596	4,301	4,908	6,293	6,998	7,597
Other Expenses	5,986	8,748	10,781	12,989	11,263	14,722	19,121	20,331	22,273
Total Expenditure	36,724	41,796	48,356	62,360	68,345	77,032	97,289	1,08,606	1,19,679
% of Sales	88.8	88.1	89.1	89.9	87.9	88.7	89.0	88.5	88.2
EBITDA	4,627	5,624	5,917	6,998	9,379	9,783	12,017	14,169	15,984
Margin (%)	11.2	11.9	10.9	10.1	12.1	11.3	11.0	11.5	11.8
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,391	2,477	2,597
EBIT	3,713	4,539	4,691	5,729	7,850	7,926	9,626	11,692	13,387
Int. and Finance Charges	1,323	874	687	821	830	877	1,190	804	295
Other Income	379	315	232	430	496	885	546	859	950
PBT bef. EO Exp.	2,770	3,980	4,236	5,338	7,517	7,934	8,982	11,748	14,042
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,770	3,980	4,236	5,338	7,517	7,934	8,982	11,748	14,042
Total Tax	776	1,089	1,144	1,353	2,029	2,102	2,475	2,957	3,534
Tax Rate (%)	28.0	27.4	27.0	25.3	27.0	26.5	27.6	25.2	25.2
Minority Interest	148	150	170	-42	-446	-222	-81	0	0
Reported PAT	1,845	2,741	2,922	4,028	5,933	6,053	6,588	8,791	10,507
Adjusted PAT	1,845	2,741	2,922	4,028	5,933	6,053	6,588	8,791	10,507
Change (%)	45.8	48.5	6.6	37.9	47.3	2.0	8.8	33.4	19.5
Margin (%)	4.5	5.8	5.4	5.8	7.6	7.0	6.0	7.2	7.7

Consolidated - Balance Sheet							(INRm)	(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	320	320	320	347	347	347	347	347	347
Total Reserves	14,494	17,235	19,656	27,223	33,369	38,189	43,041	50,096	58,867
Net Worth	14,813	17,555	19,976	27,571	33,716	38,537	43,389	50,443	59,214
Minority Interest	1,179	1,348	1,513	400	551	0	0	0	0
Total Loans	17,643	15,698	13,196	9,377	5,262	7,434	7,934	4,434	934
Deferred Tax Liabilities	-319	-195	-182	-186	-256	-324	-324	-324	-324
Capital Employed	33,316	34,406	34,503	37,161	39,273	45,647	50,999	54,554	59,825
Gross Block	13,840	14,264	15,255	17,838	20,967	25,259	27,316	29,623	31,484
Less: Accum. Deprn.	5,439	6,092	6,857	8,126	9,655	11,512	13,903	16,379	18,977
Net Fixed Assets	8,401	8,173	8,398	9,712	11,312	13,747	13,414	13,243	12,508
Goodwill on Consolidation	659	626	655	240	285	293	293	293	293
Capital WIP	173	327	350	266	412	447	1,789	1,233	1,122
Total Investments	334	287	249	1,270	1,834	2,234	2,234	2,234	2,234
Curr. Assets, Loans&Adv.	28,300	31,516	33,757	41,514	46,318	57,085	66,098	72,347	82,117
Inventory	17,502	22,228	23,518	30,724	34,981	43,603	51,199	54,556	60,283
Account Receivables	6,196	4,867	6,113	6,744	6,758	7,520	8,984	10,091	11,150
Cash and Bank Balance	249	300	391	390	503	1,442	668	1,806	4,172
Loans and Advances	4,352	4,120	3,734	3,657	4,075	4,521	5,247	5,893	6,512
Curr. Liability & Prov.	4,550	6,523	8,905	15,841	20,890	28,159	32,828	34,796	38,449
Account Payables	2,608	5,036	7,031	10,928	12,300	17,726	19,692	20,041	22,145
Other Current Liabilities	1,602	1,137	1,459	4,711	8,367	10,131	12,755	14,327	15,831
Provisions	340	350	415	202	223	303	381	428	473
Net Current Assets	23,750	24,993	24,851	25,673	25,429	28,926	33,269	37,551	43,669
Appl. of Funds	33,315	34,406	34,504	37,161	39,273	45,647	50,999	54,554	59,825

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	5.3	7.9	8.4	11.6	17.1	17.4	19.0	25.3	30.3
Cash EPS	7.9	11.0	11.9	15.3	21.5	22.8	25.9	32.4	37.7
BV/Share	42.7	50.6	57.5	79.4	97.1	111.0	124.9	145.3	170.5
DPS	0.0	0.9	0.9	0.5	0.5	2.5	5.0	5.0	5.0
Payout (%)	0.0	11.7	10.9	4.3	2.9	14.3	26.4	19.8	16.5
Valuation (x)									
P/E	70.0	47.1	44.2	32.1	21.8	21.3	19.6	14.7	12.3
Cash P/E	46.8	33.7	31.1	24.4	17.3	16.3	14.4	11.5	9.9
P/BV	8.7	7.4	6.5	4.7	3.8	3.4	3.0	2.6	2.2
EV/Sales	3.5	3.0	2.6	2.0	1.7	1.6	1.2	1.1	0.9
EV/EBITDA	31.7	25.7	24.0	19.7	14.3	13.8	11.3	9.3	7.9
Dividend Yield (%)	0.0	0.2	0.2	0.1	0.1	0.7	1.3	1.3	1.3
FCF per share	11.3	10.0	10.5	3.3	16.0	6.4	3.2	18.2	20.0
Return Ratios (%)									
RoE	13.1	16.9	15.6	16.9	19.4	16.8	16.1	18.7	19.2
RoCE	9.4	10.7	10.8	13.1	16.0	15.2	15.1	17.7	18.7
RoIC	8.5	10.0	10.2	12.4	16.0	14.9	15.9	18.3	19.7
Working Capital Ratios									
Fixed Asset Turnover (x)	3.0	3.3	3.6	3.9	3.7	3.4	4.0	4.1	4.3
Asset Turnover (x)	1.2	1.4	1.6	1.9	2.0	1.9	2.1	2.3	2.3
Inventory (Days)	222	267	248	245	242	277	260	245	245
Debtor (Days)	55	37	41	35	32	32	30	30	30
Creditor (Days)	33	60	74	87	85	113	100	90	90
Leverage Ratio (x)									
Current Ratio	6.2	4.8	3.8	2.6	2.2	2.0	2.0	2.1	2.1
Interest Cover Ratio	2.8	5.2	6.8	7.0	9.5	9.0	8.1	14.5	45.3
Net Debt/Equity	1.2	0.9	0.6	0.3	0.1	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,770	3,980	4,236	5,626	8,005	8,220	8,982	11,748	14,042
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,391	2,477	2,597
Interest & Finance Charges	1,298	861	676	821	830	877	644	-55	-654
Direct Taxes Paid	-789	-1,131	-1,074	-1,293	-1,522	-2,332	-2,475	-2,957	-3,534
(Inc)/Dec in WC	334	-537	-14	-3,390	-805	-3,745	-5,117	-3,143	-3,752
CF from Operations	4,527	4,257	5,051	3,033	8,037	4,877	4,426	8,069	8,698
Others	245	190	124	-449	-468	-252	81	0	0
CF from Operating incl EO	4,772	4,447	5,175	2,584	7,569	4,625	4,507	8,069	8,698
(Inc)/Dec in FA	-845	-990	-1,519	-1,438	-2,011	-2,391	-3,400	-1,750	-1,750
Free Cash Flow	3,927	3,457	3,656	1,146	5,558	2,234	1,107	6,319	6,948
(Pur)/Sale of Investments	-10	-8	-12	-2,516	-22	-122	0	0	0
Others	78	121	155	8	18	9	546	859	950
CF from Investments	-777	-877	-1,377	-3,946	-2,015	-2,504	-2,854	-891	-800
Issue of Shares	0	0	0	3,824	0	0	0	0	0
Inc/(Dec) in Debt	-2,478	-2,252	-2,781	-1,119	-3,741	2,173	500	-3,500	-3,500
Interest Paid	-1,309	-889	-475	-734	-724	-704	-1,190	-804	-295
Dividend Paid	-251	-320	-320	-160	-347	-1,040	-1,736	-1,736	-1,736
Others	0	0	0	-448	-567	-1,934	0	0	0
CF from Fin. Activity	-4,038	-3,461	-3,575	1,363	-5,380	-1,504	-2,426	-6,040	-5,532
Inc/Dec of Cash	-43	108	223	1	175	617	-773	1,138	2,366
Opening Balance	292	191	168	389	329	825	1,442	668	1,806
Closing Balance	249	300	391	390	503	1,442	668	1,806	4,172

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