

Gravita India

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,763 **TP: INR2,200(+25%)** **Buy**

Diversification into copper recycling drives growth outlook

Operating performance in line

Bloomberg	GRAV IN
Equity Shares (m)	74
M.Cap.(INRb)/(USDb)	130.1 / 1.4
52-Week Range (INR)	2170 / 1267
1, 6, 12 Rel. Per (%)	17/8/-3
12M Avg Val (INR M)	571

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	42.7	62.9	76.6
Adj. EBITDA	4.5	6.5	8.2
Adj. EBITDA Margin (%)	10.6	10.4	10.7
Adj. PAT	3.8	4.8	6.0
Cons. Adj. EPS (INR)	51.3	65.7	80.7
EPS Gr. (%)	21	28	23
BV/Sh. (INR)	332	397	477

Ratios

Net D:E	0.1	0.1	0.2
RoE (%)	16.8	18.0	18.5
RoCE (%)	14.4	15.0	15.5

Valuations

P/E (x)	34.3	26.8	21.8
EV/EBITDA (x)	30.3	20.5	16.7

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	55.9	55.9	59.3
DII	5.1	4.7	5.4
FII	15.3	17.1	15.4
Others	23.7	22.3	19.9

Note: FII includes depository receipts

- Gravita India (GRAVITA) reported adj. EBITDA growth of 4% YoY despite the macroeconomic uncertainties and elevated logistic costs. Revenue grew 13% YoY to INR11.7b, fueled by a volume growth of 4% YoY to 55.4KMT.
- GRAVITA remains on track to achieve its Vision 2029 targets, supported by planned capacity expansion to 800KTPA+ by FY29 and its transition into a diversified recycling platform through the acquisition of Rashtriya Metal Industries Limited (RMIL), one of India's oldest copper and copper alloy manufacturers, and the proposed ~29,400 MTPA copper recycling plant along with its continued focus on increasing the share of value-added products (50%+ by FY29).
- We consolidate the acquisition of RMIL in our earnings model and raise our EBITDA estimates for FY27/FY28 by 14% each; however, our Adj. PAT estimates increase by only 4%/5% on account of an increase in tax rates, as the copper business will largely be India-based and subject to a higher tax incidence. **We reiterate our BUY rating on the stock with a TP of INR2,200 (premised on 27x FY28E EPS).**

Steady operating performance, driven by the lead & plastic segments

- Consolidated revenue grew 13% YoY to INR11.7b (est. INR10.5b) in 4QFY26. Consolidated sales volume grew 4% YoY to 55KMT.
- Adjusted EBITDA rose 4% YoY to INR1.1b (est. INR1.04b). Adjusted EBITDA margins contracted ~80bp YoY to 9.6% (est. 9.9%). Adj. PAT declined 3% YoY to INR919m (est. in line).
- For FY26, revenue/Adj. EBITDA/Adj. PAT grew 10%/8%/21% to INR42.7.3b/INR4.5b/INR3.8b.
- Lead business revenue grew 10% YoY to INR1b, led by a 7% YoY volume growth. Volume stood at 48.9.KMT in 4QFY26. EBITDA/MT stood at INR20,300 (flat YoY) for the quarter.
- Aluminum business revenue dipped 7% YoY to INR935m. Volumes stood at 3.7KMT, down 30% YoY, while EBITDA/MT declined 10% YoY to INR17,885.
- Plastic business revenue grew 34% YoY to INR255m, and its volume grew 9% YoY to 2.9KMT. EBITDA/MT grew 74% YoY to INR17,174.

Highlights from the management commentary

- **Outlook and guidance:** Management guides a 20-25% volume growth going forward, with possible upside from recovery in missed volumes in FY26. Management expects EBITDA/kg to be at INR19-20 for lead, INR65-70 for copper once the backward integration plant is operational, INR7-8 for rubber, INR10-12 for plastic, and INR14-15 for aluminum, while working capital days are likely to remain stable at 85-90 days.

- Copper:** The company has entered the copper business through the acquisition of RMIL and copper recycling with plans to set up a ~29,400 MTPA copper recycling plant in Mandvi, Gujarat, with an estimated capex of ~INR1.6b. The plant is expected to be commissioned within 12 months, and it will support backward integration, with most of the recycled copper likely to be utilized by RMIL, leading to margin expansion in copper.
- Capacity:** GRAVITA commissioned a 6,000 MTPA pilot lithium-ion battery recycling facility at Mundra in Jan'26, marking its entry into the lithium-ion recycling segment. The facility is expected to be gradually ramped up as operations stabilize and sourcing networks strengthen. Further, in Feb'26, the company also expanded its Mundra lead recycling capacity by 80,300 MTPA to 145,100 MTPA, with the added capacity expected to improve operational efficiencies and optimize logistics.

Valuation and view

- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver healthy earnings growth, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs, 3) increased domestic scrap availability, driven by favorable regulatory tailwinds 4) acquisition of RMIL, one of India's oldest copper and copper alloy manufacturers, and 5) the commercialization of the pilot project of lithium ion.
- We expect a CAGR of 34%/35%/25% in revenue/adj. EBITDA/adj. PAT over FY26-28. We consolidate the acquisition of RMIL in our earnings model and raise our EBITDA estimates for FY27/FY28 by 14% each; however, our earnings estimates remain broadly in line on account of higher tax rates, as the copper business will largely be India-based and subject to a higher tax incidence. **We reiterate our BUY rating on the stock with a TP of INR2,200 (premised on 27x FY28E EPS).**

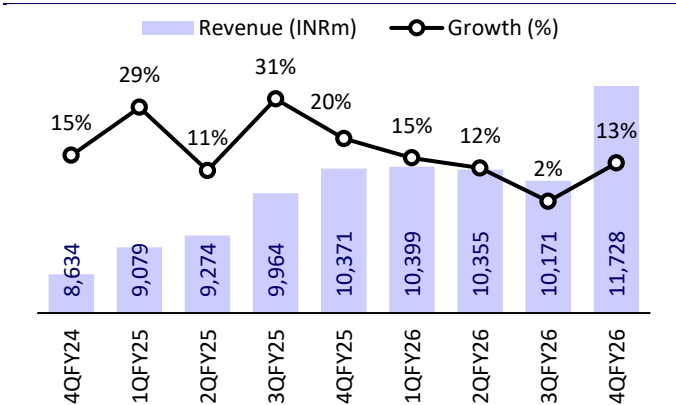
Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E 4QE	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales	9,079	9,274	9,964	10,371	10,399	10,355	10,171	11,728	38,688	42,653	10,538	11
YoY Change (%)	29.1	10.9	31.5	20.1	14.5	11.7	2.1	13.1	22.4	10.2	1.6	
Total Expenditure	8,166	8,259	8,942	9,286	9,282	9,237	9,010	10,598	34,652	38,128	9,494	
Adjusted EBITDA	912	1,015	1,023	1,085	1,117	1,118	1,161	1,129	4,036	4,525	1,043	8
Margins (%)	10.1	10.9	10.3	10.5	10.7	10.8	11.4	9.6	10.4	10.6	9.9	
Depreciation	65	72	76	78	87	92	98	111	291	388	99	
Interest	130	120	128	56	61	78	65	44	434	248	60	
Other Income	33	23	73	194	190	165	154	85	324	594	150	
PBT before EO expense	751	847	891	1,146	1,159	1,113	1,151	1,060	3,635	4,483	1,035	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	751	847	891	1,146	1,159	1,113	1,151	1,060	3,635	4,483	1,035	
Tax	71	128	111	197	229	153	176	141	506	699	100	
Rate (%)	9.4	15.1	12.4	17.2	19.7	13.8	15.3	13.3	13.9	15.6	9.7	
MI & Profit/Loss of Asso. Cos.	7	-1	1	-2	-2	0	-2	-1	5	-5	2	
Reported PAT	673	720	779	951	933	960	977	919	3,124	3,788	933	
Adj PAT	673	720	779	951	933	960	977	919	3,124	3,788	933	-2
YoY Change (%)	29.3	24.4	29.3	37.9	38.5	33.3	25.3	-3.4	30.6	21.3	-1.9	
Margins (%)	7.4	7.8	7.8	9.2	9.0	9.3	9.6	7.8	8.1	8.9	8.9	

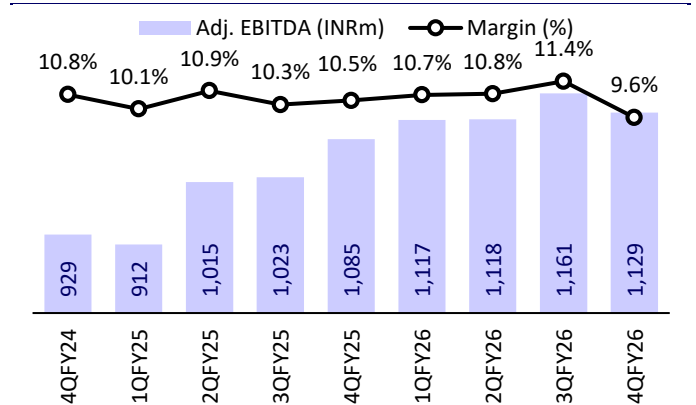
Key Exhibits

Exhibit 1: Consolidated revenue trend



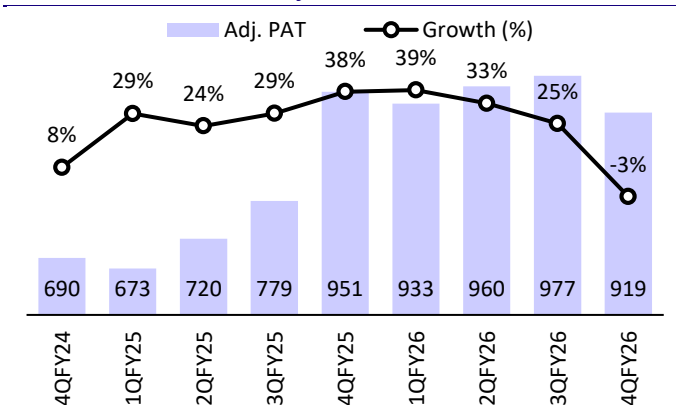
Source: Company, MOFSL

Exhibit 2: Consolidated adj. EBITDA trend



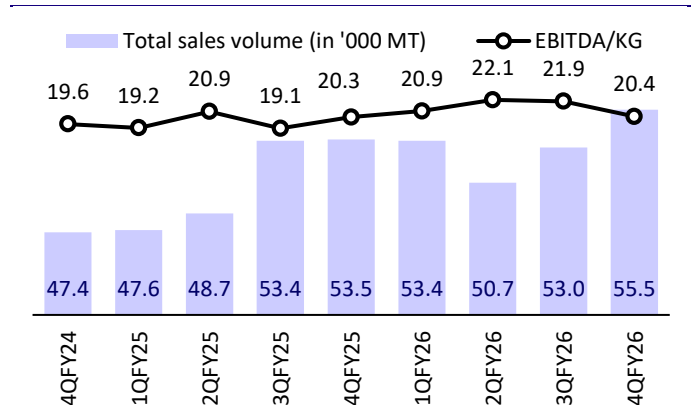
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



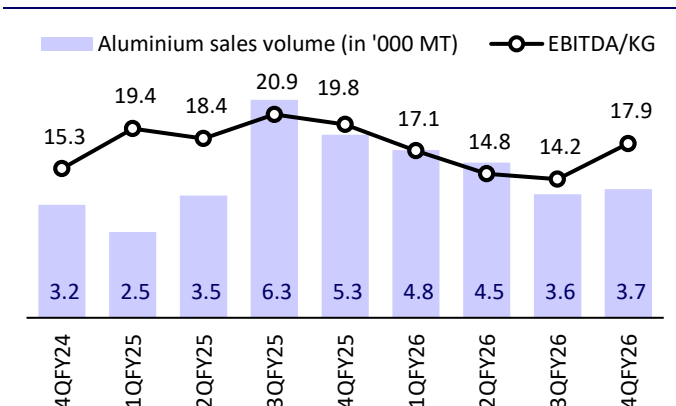
Source: Company, MOFSL

Exhibit 4: Total sales volume trend



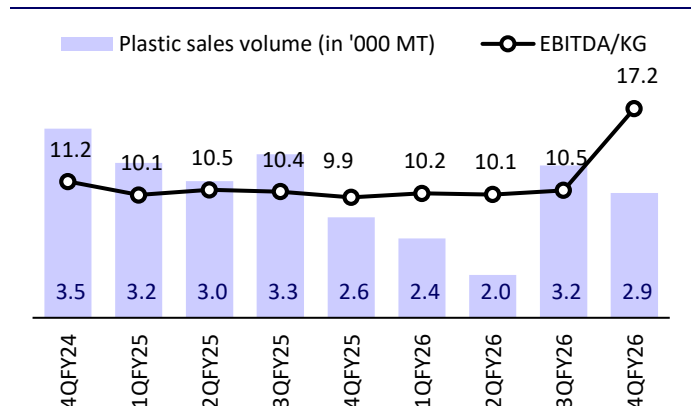
Source: Company, MOFSL

Exhibit 5: Aluminum sales volume trend



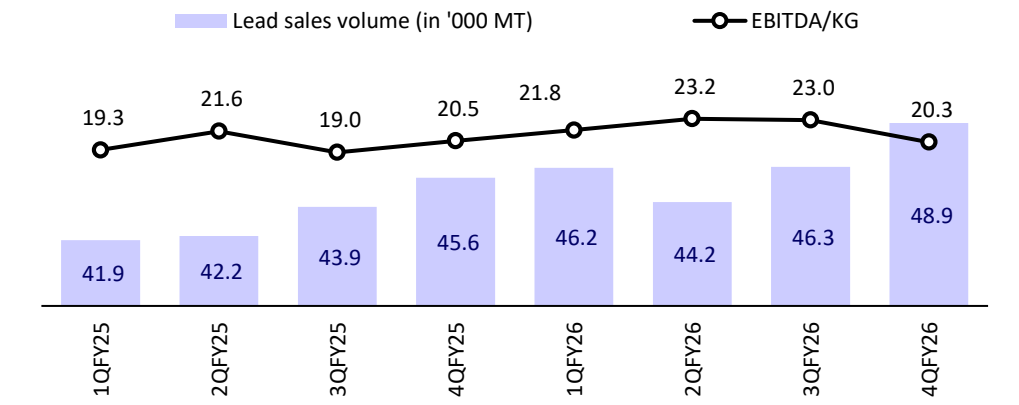
Source: Company, MOFSL

Exhibit 6: Plastic sales volume trend



Source: Company, MOFSL

Exhibit 7: Lead sales volume trend



Source: MOFSL, Company

Exhibit 8: Widespread manufacturing presence

- Global spread helps reduce logistics costs and procure material cheaper.
- Start small > grow volumes > establish new plants close to procurement sources.
- Increased flexibility in recycling closest to raw material access and consuming markets.

America

- Dominican Republic

Europe

- Romania (Piatra Neamt)

Africa

- Ghana (Accra)
- Senegal (Dakar)
- Mozambique (Maputo)
- Tanzania (Dar-es-Salam)
- Togo (Lome)

Asia

- India
- Kathua (J&K)
- Jaipur (Rajasthan)
- Jaipur SEZ (Rajasthan)
- Chittoor (Andhra Pradesh)
- Mundra (Gujarat)
- Sarigam (Gujarat)
- Sri Lanka (Mirigama)



Source: MOFSL, Company

Exhibit 9: Deep-rooted procurement network

39 Own yards **2200+** Touch points **3,30,000 MT+** Scrap collection

Americas

Touch Points- 40+
Scrap collection (MT) -47,500+

Europe

Own Yards - 1
Touch Points- 60+
Scrap collection(MT) - 13,000+

Africa

Own Yards - 32
Touch Points- 900+
Scrap collection (MT) -74,250+

Asia

Own Yards - 6
Touch Points- 1200+
Scrap collection(MT) - 1,92,250+

Australia

Touch Points- 5+
Scrap collection(MT) - 3100+



Source: MOFSL, Company

Exhibit 10: Diversified global customer network

37 Countries **400+** Customers **2,13,000 MT+** Recycled products delivered

Americas

Countries - 4
Customers -6
Delivered- 2,250 MT +

Europe

Countries - 6
Customers -11
Delivered- 5400 MT +

Middle East

Countries - 8
Customers -32
Delivered- 35,700 MT +

Asia

Countries - 13
Customers -340
Delivered- 1,54,000 MT +

Africa

Countries - 5
Customers -19
Delivered- 3,700 MT +



Source: MOFSL, Company



Highlights from the management commentary

Operating performance

- Gravita India Ltd. concluded FY26 on a strong note, delivering healthy growth across key financial and operating metrics, with volumes rising 5% YoY.
- The company's performance was supported by a higher contribution from value-added products along with increased domestic scrap sourcing, which aided both margins and operational efficiency.
- Management highlighted that the resilient performance was underpinned by disciplined risk management practices, agile execution capabilities, and strong operational efficiency across business segments.
- Value-added products contributed 42% of overall revenue during FY26, reflecting steady progress toward the company's Vision 2029 target of increasing the share of value-added products to 50% of total revenue.

Outlook and guidance

- In line with its Vision 2030 strategy, Gravita India Ltd. continues to scale its core recycling businesses and is targeting a capacity of 800K TPA by FY29, while also expanding into newer verticals such as copper, lithium-ion batteries, and rubber recycling.
- Management highlighted that increasing government regulations and the ongoing shift from the informal to the formal sector are driving supply chain formalization and improving compliance standards across the recycling industry.
- In the near term, margins may remain impacted due to disruptions arising from the Middle East conflict. While the company is actively exploring alternative markets for its value-added products, onboarding new customers in these geographies is expected to take time.
- Working capital days currently stand at ~90 days, primarily due to higher inventory levels maintained to support upcoming capacities. Going forward, management expects working capital days, including the copper business, to remain broadly stable in the range of 85-90 days.
- The company is targeting a volume CAGR of ~25% over the next three years, supported by ongoing capacity additions and expansion into new business segments.
- Management guided for a consolidated tax rate of ~17–18% going forward.
- While absolute EBITDA is expected to grow with scale, EBITDA margins are likely to remain largely stable, with working capital intensity also expected to stay at similar levels post the RMIL consolidation.
- EBITDA per kg guidance across segments stands at: lead recycling at INR19-20/kg, copper at INR65-70/kg, rubber at INR7-8/kg, plastic at INR10-12/kg, and aluminum at INR14-15/kg.
- The company has guided for volume growth of 20-25% in the near term, with management indicating that actual growth could be higher as certain volumes were missed during the previous year.

Lead

- In February 2026, Gravita India Ltd. expanded its Mundra lead recycling capacity by 80,300 MTPA, taking the total capacity at the facility to 145,100 MTPA.
- The newly added capacity is expected to improve operational efficiencies, optimize logistics, and strengthen the company's servicing capabilities for key export markets, given the strategic proximity of the Mundra facility to the port.

Management also highlighted that the Mundra plant continues to provide significant advantages in raw material sourcing and access to global markets.

Copper

- Gravita India Ltd. has entered the copper recycling segment through the proposed acquisition of up to a 100% stake in RMIL, marking a strategic diversification initiative aimed at strengthening its long-term growth platform.
- The company has also announced plans to establish a copper recycling plant in Mandvi, Gujarat, with a planned capacity of ~29,400 MTPA. The project is expected to be commissioned within the next 12 months and will be funded entirely through internal accruals.
- Management indicated that the copper business had a negligible contribution to FY26 performance, as the acquisition was completed only in March 2026.
- Around 10-12% of the company's revenues are linked to the Middle East region, largely comprising value-added products. Lower sales to the region amid geopolitical disruptions, coupled with elevated freight costs, negatively impacted EBITDA margins during the period.
- Through the consolidation of RMIL, the company gains access to a portfolio of value-added copper products and intends to undertake backward integration through the Mundra facility. Management expects these initiatives to create operational synergies and support margin expansion over time.
- Working capital intensity is expected to remain broadly stable despite the copper expansion, with management indicating that higher margins from the business are unlikely to materially alter overall working capital days.
- RMIL is currently operating at ~50% capacity utilization, with management targeting an increase to ~60-65% utilization over the next year.
- RMIL's product portfolio includes copper sheets, brass cups, copper foils, and related products catering to industries such as electricals & electronics, coinage, and ammunition.
- Current EBITDA per ton in the copper business stands at ~INR45,000/ton. Management expects this to improve to ~INR65,000–70,000/ton, driven by backward integration benefits and operational efficiencies once the plant is commercialized.
- The company is targeting ~40% volume growth in FY27, supported by a ramp-up in the copper segment and broader recycling business expansion.
- RMIL currently operates at EBITDA margins of ~8%, which management aims to improve to ~9-10% through better utilization of copper scrap, leveraging Gravita's sourcing network, and establishing new procurement yards in developed markets.
- The copper business currently has a capacity of ~31,200MTPA, with plans to increase the capacity to 60,000MTPA over the next 2-3 years as the company scales its presence in the segment.

Lithium

- As part of its diversification strategy, Gravita commissioned a 6,000 MTPA pilot lithium-ion battery recycling facility at Mundra in January 2026 with an investment of INR140m.
- The facility is expected to scale up gradually as operations stabilize.
- Backed by advanced recycling technology, the plant will ensure safe and sustainable recycling of lithium-ion batteries, minimize environmental impact, and conserve valuable resources while strengthening Gravita's presence in the emerging EV battery recycling segment.

Others

- Management indicated that it is currently not evaluating opportunities in the steel recycling segment, as management remains focused on scaling the copper business and ramping up the rubber recycling vertical.
- Going forward, the company plans to further expand its rubber recycling operations through capacity additions in Romania, along with the establishment of additional plants in India.
- Management highlighted that the EPR (Extended Producer Responsibility) ecosystem has become significantly more transparent following the introduction of a government-backed exchange platform for EPR certificate trading. The new mechanism is expected to improve pricing discipline, as participants can no longer sell EPR credits below prevailing market rates.
- The company expects to take on incremental working capital debt to support the scaling of the copper business, with overall working capital borrowings likely to increase to ~INR8-9b once the copper operations are fully ramped up.

Valuation and view

- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver healthy earnings growth, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs, 3) increased domestic scrap availability, driven by favorable regulatory tailwinds 4) acquisition of RMIL, one of India's oldest copper and copper alloy manufacturers, and 5) the commercialization of the pilot project of lithium ion.
- We expect a CAGR of 34%/35%/25% in revenue/adj. EBITDA/adj. PAT over FY26-28. We consolidate the acquisition of RMIL in our earnings model and raise our EBITDA estimates for FY27/FY28 by 14% each; however, our earnings estimates remain broadly in line on account of higher tax rates, as the copper business will largely be India-based and subject to a higher tax incidence. **We reiterate our BUY rating on the stock with a TP of INR2,200 (premised on 27x FY28E EPS).**

Exhibit 11: Summary of our revised estimates

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	52,024	64,418	62,862	76,643	21%	19%
EBITDA	5,740	7,203	6,542	8,207	14%	14%
Adj. PAT	4,676	5,682	4,850	5,955	4%	5%

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	14,098	22,159	28,006	31,608	38,688	42,653	62,862	76,643
Change (%)	4.6	57.2	26.4	12.9	22.4	10.2	47.4	21.9
RM Cost	11,586	17,899	23,391	25,612	31,728	34,179	49,912	60,855
Employees Cost	729	1,028	1,336	1,312	1,595	1,818	2,703	3,219
Other Expenses	633	1,078	1,259	1,848	2,124	2,306	3,704	4,362
Total Expenditure	12,948	20,005	25,986	28,772	35,447	38,303	56,320	68,436
% of Sales	91.8	90.3	92.8	91.0	91.6	89.8	89.6	89.3
EBITDA	1,150	2,154	2,020	2,836	3,241	4,349	6,542	8,207
Margin (%)	8.2	9.7	7.2	9.0	8.4	10.2	10.4	10.7
Other Income (Operational) - Commodity and Forex								
Hedging	20	-4	841	474	794.7	175.5	0.0	0.0
Adjusted EBITDA	1,170	2,149	2,860	3,309	4,036	4,525	6,542	8,207
Margin (%)	8.3	9.7	10.2	10.5	10.4	10.6	10.4	10.7
Depreciation	203	206	240	380	291	388	614	923
EBIT	967	1,944	2,621	2,929	3,745	4,137	5,928	7,284
Int. and Finance Charges	310	380	435	492	434	248	480	600
Other Income	52	83	90	304	324	594	320	400
PBT bef. EO Exp.	709	1,646	2,276	2,742	3,635	4,483	5,768	7,084
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	709	1,646	2,276	2,742	3,635	4,483	5,768	7,084
Total Tax	141	162	235	319	506	699	923	1,133
Tax Rate (%)	19.9	9.8	10.3	11.6	13.9	15.6	16.0	16.0
Minority Interest	44	91	30	31	5	-5	-5	-5
Reported PAT	525	1,394	2,011	2,392	3,124	3,788	4,850	5,955
Adjusted PAT	525	1,394	2,011	2,392	3,124	3,788	4,850	5,955
Change (%)	58.1	165.7	44.3	18.9	30.6	21.3	28.0	22.8
Margin (%)	3.7	6.3	7.2	7.6	8.1	8.9	7.7	7.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	138	138	138	138	148	148	148	148
Total Reserves	2,551	3,730	5,751	8,236	20,552	24,369	29,145	35,026
Net Worth	2,689	3,869	5,889	8,374	20,699	24,516	29,292	35,174
Minority Interest	90	140	128	132	76	68	63	58
Total Loans	2,611	3,915	3,477	5,451	2,823	7,323	8,840	9,840
Deferred Tax Liabilities	24	15	-61	2	4	146	146	146
Capital Employed	5,415	7,939	9,433	13,959	23,602	32,054	38,341	45,218
Gross Block	2,285	2,650	3,690	4,759	5,853	9,708	14,864	22,074
Less: Accum. Deprn.	562	738	957	1,337	1,628	2,016	2,630	3,554
Net Fixed Assets	1,724	1,913	2,733	3,423	4,226	7,692	12,234	18,520
Goodwill on Consolidation	0	0	0	0	58	1,628	1,628	1,628
Capital WIP	135	425	455	428	393	475	1,170	1,510
Total Investments	0	0	11	165	5,279	4,127	4,127	4,127
Current Investments	0	0	0	165	4,911	3,830	0	0
Curr. Assets, Loans&Adv.	5,405	7,638	8,789	12,008	15,195	20,247	23,156	24,273
Inventory	3,577	5,135	5,965	6,746	6,168	10,233	9,258	10,312
Account Receivables	594	1,097	1,370	2,643	2,751	4,309	3,444	4,116
Cash and Bank Balance	199	325	381	988	4,073	2,018	5,020	3,220
Loans and Advances	1,035	1,081	1,073	1,631	2,203	3,687	5,433	6,625
Curr. Liability & Prov.	1,849	2,036	2,555	2,065	1,549	2,116	3,973	4,840
Account Payables	1,357	329	895	675	396	674	990	1,203
Other Current Liabilities	376	1,515	1,457	1,379	870	1,124	2,514	3,066
Provisions	116	193	202	11	282	318	469	571
Net Current Assets	3,556	5,601	6,234	9,944	13,646	18,131	19,182	19,432
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	5,415	7,939	9,433	13,959	23,602	32,054	38,341	45,218

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	7.6	20.2	29.1	34.6	42.3	51.3	65.7	80.7
Cash EPS	10.5	23.2	32.6	40.1	46.3	56.6	74.0	93.2
BV/Share	38.9	56.0	85.3	121.3	280.5	332.2	396.9	476.6
DPS	1.1	3.5	0.6	0.9	1.0	1.0	1.0	1.0
Payout (%)	14.2	17.1	2.1	2.5	2.4	1.9	1.5	1.2
Valuation (x)								
P/E	232.0	87.3	60.5	50.9	41.6	34.3	26.8	21.8
Cash P/E	167.3	76.1	54.1	43.9	38.1	31.2	23.8	18.9
P/BV	45.3	31.5	20.7	14.5	6.3	5.3	4.4	3.7
EV/Sales	8.8	5.7	4.5	4.0	3.2	3.1	2.1	1.8
EV/EBITDA	108.0	58.3	61.9	44.5	38.3	30.3	20.5	16.7
Dividend Yield (%)	0.1	0.2	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	8.0	-8.8	13.5	-8.9	23.7	-6.3	23.3	-34.2
Return Ratios (%)								
RoE	21.2	42.5	41.2	33.5	21.5	16.8	18.0	18.5
RoCE	15.8	27.9	28.3	24.6	18.8	14.4	15.0	15.5
RoIC	15.4	28.6	20.2	20.7	19.4	17.0	18.6	19.0
Working Capital Ratios								
Fixed Asset Turnover (x)	6.2	8.4	7.6	6.6	6.6	4.4	4.2	3.5
Asset Turnover (x)	2.6	2.8	3.0	2.3	1.6	1.3	1.6	1.7
Inventory (Days)	101	94	84	86	64	98	60	49
Debtor (Days)	15	18	18	31	26	37	20	20
Creditor (Days)	38	6	13	9	4	6	6	6
Leverage Ratio (x)								
Current Ratio	2.9	3.8	3.4	5.8	9.8	9.6	5.8	5.0
Interest Cover Ratio	3.1	5.1	6.0	6.0	8.6	16.7	12.3	12.1
Net Debt/Equity	0.9	0.9	0.5	0.5	-0.3	0.1	0.1	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	709	1,646	2,276	2,742	3,635	4,483	5,768	7,084
Depreciation	203	206	240	380	291	388	614	923
Interest & Finance Charges	271	327	384	188	434	248	160	200
Direct Taxes Paid	-115	-149	-235	-319	-506	-642	-923	-1,133
(Inc)/Dec in WC	-302	-2,062	-822	-2,567	-787	-2,078	1,950	-2,050
CF from Operations	765	-32	1,843	424	3,067	2,399	7,569	5,024
Others	0	128	154	0	-245	-706	0	0
CF from Operating incl EO	765	96	1,997	424	2,822	1,693	7,569	5,024
(Inc)/Dec in FA	-212	-702	-1,064	-1,042	-1,073	-2,157	-5,850	-7,550
Free Cash Flow	553	-606	933	-618	1,749	-464	1,719	-2,526
(Pur)/Sale of Investments	0	4	-11	0	-4,819	1,503	0	0
Others	19	3	21	-536	-2,744	-2,985	320	400
CF from Investments	-194	-695	-1,054	-1,578	-8,636	-3,639	-5,530	-7,150
Issue of Shares	0	0	0	0	9,815	0	0	0
Inc/(Dec) in Debt	-193	1,294	-442	1,974	-2,612	2,487	1,517	1,000
Interest Paid	-265	-336	-389	-492	-443	-242	-480	-600
Dividend Paid	-74	-238	-43	-60	-354	-462	-74	-74
Others	-33	0	0	338	-4	-4	0	0
CF from Fin. Activity	-565	719	-874	1,760	6,403	1,779	963	326
Inc/Dec of Cash	6	121	69	606	588	-167	3,002	-1,799
Opening Balance	107	113	234	382	988	4,073	2,018	5,020
Other cash & cash equivalent	85	91	78	0	2,497	-1,888	0	
Closing Balance	198	325	382	988	4,073	2,018	5,020	3,220

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SELL	< - 10%
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