



# Cello World

Estimate change	 
TP change	
Rating change	

**CMP: INR368**

**TP: INR480 (+30%)**

**Buy**

## Writing instrument drives overall growth

Bloomberg	CELLO IN
Equity Shares (m)	221
M.Cap.(INRb)/(USDb)	81.3 / 0.9
52-Week Range (INR)	674 / 365
1, 6, 12 Rel. Per (%)	-10/-28/-37
12M Avg Val (INR M)	126

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	23.2	25.8	28.9
EBITDA	4.7	5.7	6.8
Adj. PAT	3.4	3.8	4.7
EBITDA Margin (%)	20.3	22.1	23.5
Cons. Adj. EPS (INR)	15.3	17.3	21.1
EPS Gr. (%)	-7.6	13.5	21.9
BV/Sh. (INR)	127.3	138.9	159.3

### Ratios

Net D:E	-0.3	-0.3	-0.4
RoE (%)	13	13	14
RoCE (%)	13	13	14

### Valuations

P/E (x)	24	21	18
EV/EBITDA (x)	16	13	10

### Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	12.7	13.4	13.8
FII	5.5	5.4	6.5
Others	6.8	6.2	4.7

Note: FII includes depository receipts

### Operating performance in line with estimates

- Cello World (CELLO) reported a weak quarter, with EBITDA declining 5% YoY due to higher costs associated with the new glassware plant and steel bottle manufacturing unit, along with slow consumer demand across categories.
- While consolidated revenue grew 11% YoY to INR6.5b, growth was primarily driven by the writing instruments segment (up 64% YoY) and the consumerware segment (up 7% YoY). Growth was partially offset by a decline in the molded furniture and allied products segment (down 14% YoY).
- Ongoing supply chain issues amid the West Asia crisis and weaker demand environment are expected to impact growth in the near term. Moreover, the company expects a 10-12% revenue growth in FY27, with pickup expected gradually due to increasing utilization in the glassware plant, scaling of the steelware, and growth in the writing instruments segment (through Cello and Unomax).
- **Factoring in the weak macro environment, subdued demand, and management guidance, we cut our FY27E/FY28E earnings by 9%/6%. We reiterate our BUY rating with a TP of INR480 (premised on 23x FY28E EPS).**

### Margin under pressure due to higher RM prices and operating deleverage

- In 4QFY26, CELLO's consol. revenue grew 11%/18% YoY/QoQ to INR6.5b (est. INR6.4b), largely led by the writing instruments business (up 64% YoY), which was supported by strong traction in newly launched products, particularly within the premium pen category.
- EBITDA declined ~5%, while it grew 22% QoQ to INR1.3b (est. INR1.3b). EBITDA margin contracted 320bp YoY and expanded sequentially 60bp QoQ to 19.7%. Adj. PAT declined ~6%, while growing 20% QoQ to INR901m (est. INR819m).
- Consumerware segment's revenue (66% of total revenue in 4QFY26) grew 7% YoY, while it grew 13% QoQ to INR4.3b, led by steady performance in glassware and opalware. Gross margin contracted 560bp YoY due to glassware growing without profits, a 5-6% contraction in steelware margins owing to higher OEM buying costs, and a product mix shift toward lower-margin appliances.
- Further, molded furniture and allied products (~14% of the revenue mix) declined 14% YoY to INR915m due to subdued demand conditions.
- For FY26, revenue increased ~9% YoY to INR23.2b, while EBITDA/Adj. PAT declined ~8%/8% YoY to INR4.7b/INR3.4b. Cash flow from operations stood at INR2.6b as of Mar'26 (vs INR2.6b in Mar'25). Net cash position for FY26 stood at INR7b (vs INR6.6b YoY).

### Highlights from the management commentary

- **Steel bottle production:** The steel products facility did not contribute materially in 4QFY26. Operations commenced in 4QFY26 with two production lines, followed by commissioning of an additional four lines in 1QFY27 and two more lines planned for 2QFY27. With all phases expected to be installed by Jul'26, the company anticipates full-scale production thereafter. The facility has a peak revenue potential of ~INR3b.
- **Writing Instruments (WI):** The company is expanding its presence in the INR12/15 pen category, thereby reducing dependence on the INR10 segment. Further, expansion into markers, sketch pens, and crayons is expected to drive a scale-up in the segment. The company is targeting **revenue of at least INR5b from this segment in FY27.**
- **Glassware:** The glassware facility is currently operating at ~60% utilization and is being adversely affected due to Chinese dumping. However, the long-term potential remains promising due to the changing product mix and better quality than Chinese imports. Increasing utilization and rising dollar are expected to improve profitability of this segment.
- **Guidance and outlook:** Management has guided for revenue growth of ~10-12% in FY27 despite prevailing geopolitical challenges. EBITDA margins are expected to expand by ~200-250bp (vs FY26 margins of 20.3%), supported by the ramp-up of the steel facility and recovery in glassware profitability. The company is preserving cash as it is evaluating inorganic opportunities.

### Valuation and view

- While FY26 was marked by multiple headwinds and evolving market conditions across industries, with some key products witnessed near-term challenges. Management remains focused on: 1) enhancing operational efficiency, 2) rationalization of its product portfolio, and 3) realignment of its distribution strategy.
- The writing instruments segment is expected to continue its strong momentum, supported by the addition of the Cello brand to its portfolio and the expansion into other stationery items. Meanwhile, the consumerware segment is expected to stabilize from 2HFY27 onward, driven by the ramp up of its steel bottle manufacturing capacity, improved capacity utilization in the glassware segment, and the launch of new products.
- We expect CELLO to register a 12%/20%/18% revenue/EBITDA/Adj. PAT CAGR over FY26-28. We reiterate our BUY rating with a TP of INR480 (premised on 23x FY28E EPS).

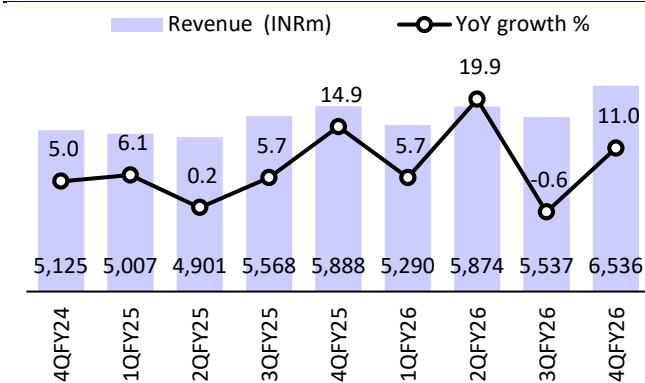
**Consolidated - Quarterly Earning Model**

(INRm)

Y/E March	FY25				FY26				FY25	FY26	FY26E 4QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>5,007</b>	<b>4,901</b>	<b>5,568</b>	<b>5,888</b>	<b>5,290</b>	<b>5,874</b>	<b>5,537</b>	<b>6,536</b>	<b>21,364</b>	<b>23,237</b>	<b>6,403</b>	<b>2%</b>
YoY Change (%)	6.1	0.2	5.7	14.9	5.7	19.9	-0.6	11.0	6.8	8.8	8.7	
Total Expenditure	3,714	3,715	4,296	4,536	4,200	4,598	4,480	5,247	16,260	18,524	5,154	
<b>EBITDA</b>	<b>1,293</b>	<b>1,186</b>	<b>1,273</b>	<b>1,352</b>	<b>1,091</b>	<b>1,277</b>	<b>1,057</b>	<b>1,289</b>	<b>5,104</b>	<b>4,713</b>	<b>1,249</b>	<b>3%</b>
Margins (%)	25.8	24.2	22.9	23.0	20.6	21.7	19.1	19.7	23.9	20.3	19.5	
Depreciation	141	148	151	180	186	195	199	197	620	777	210	
Interest	6	3	3	3	1	5	6	4	15	15	5	
Other Income	60	133	124	130	173	136	166	76	447	551	175	
<b>PBT before EO expense</b>	<b>1,206</b>	<b>1,168</b>	<b>1,243</b>	<b>1,299</b>	<b>1,076</b>	<b>1,213</b>	<b>1,018</b>	<b>1,165</b>	<b>4,916</b>	<b>4,472</b>	<b>1,209</b>	
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74	0	
<b>PBT</b>	<b>1,206</b>	<b>1,168</b>	<b>1,243</b>	<b>1,299</b>	<b>1,076</b>	<b>1,213</b>	<b>944</b>	<b>1,165</b>	<b>4,916</b>	<b>4,397</b>	<b>1,209</b>	
Tax	311	300	318	338	269	299	250	264	1,267	1,082	307	
Rate (%)	25.8	25.7	25.6	26.0	25.0	24.7	26.5	22.6	25.8	24.6	25.4	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	83	
<b>Reported PAT</b>	<b>894</b>	<b>868</b>	<b>925</b>	<b>962</b>	<b>807</b>	<b>913</b>	<b>694</b>	<b>901</b>	<b>3,649</b>	<b>3,315</b>	<b>819</b>	
<b>Adj PAT</b>	<b>894</b>	<b>868</b>	<b>925</b>	<b>962</b>	<b>807</b>	<b>913</b>	<b>750</b>	<b>901</b>	<b>3,649</b>	<b>3,371</b>	<b>819</b>	<b>10%</b>
YoY Change (%)	15.5	8.5	9.0	8.3	-9.8	5.2	-18.9	-6.3	10.2	-7.6	-14.9	
Margins (%)	17.9	17.7	16.6	16.3	15.2	15.5	13.5	13.8	17.1	14.5	12.8	

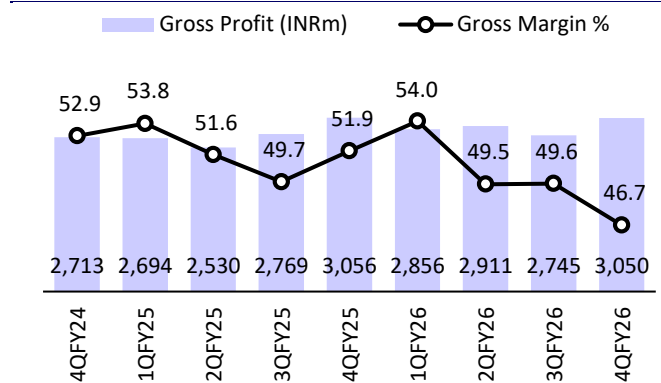
**Key Exhibits**

**Exhibit 1: Consolidated revenue trend**



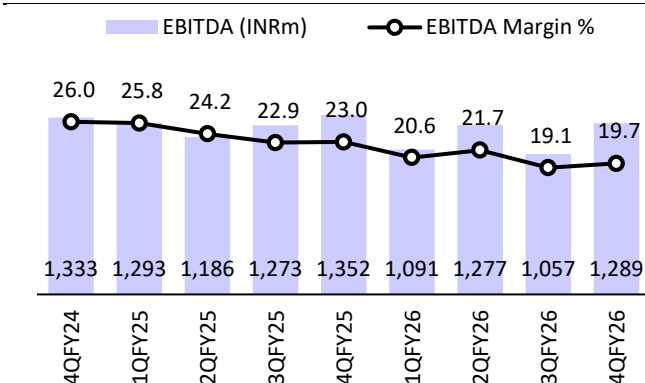
Source: Company, MOFSL

**Exhibit 2: Consolidated gross profit trend**



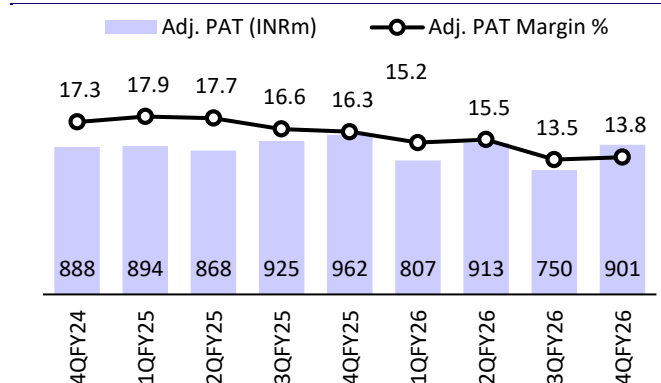
Source: Company, MOFSL

**Exhibit 3: Consolidated EBITDA trend**



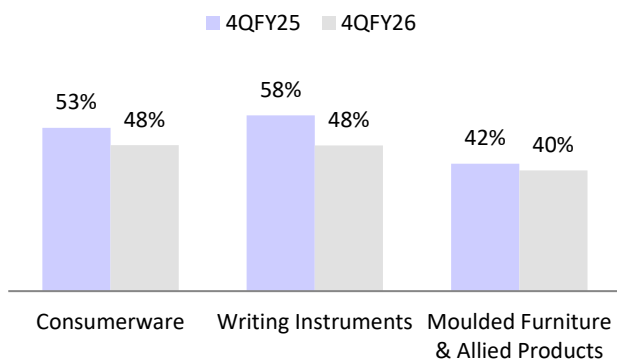
Source: Company, MOFSL

**Exhibit 4: Consolidated adj. PAT trend**



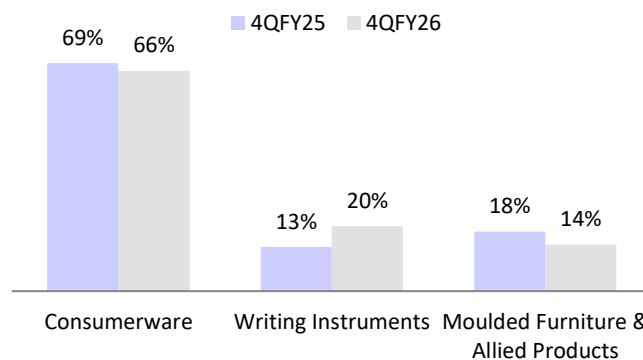
Source: Company, MOFSL

**Exhibit 5: Gross margins across segments**



Source: Company, MOFSL

**Exhibit 6: Segment-wise revenue mix**



Source: Company, MOFSL



## Highlights from the management commentary

### Overview

- Growth in 4QFY26 was led by the Writing Instruments segment, which includes additional revenues from the Cello stationery brand, revival of the exports business, and contribution from new premium product launches.
- 1HFY26's demand was not sustained in 2HFY26.
- Raw material availability was not impacted by the war, but prices increased, which were mostly passed on to the final consumers. Some impact on glassware was reported due to rising energy costs.
- 4QFY26 was not impacted much by the war as it had started in late 4QFY26.
- Performance was driven by opalware, glass ware, and WI.

### Guidance and outlook

- The company is expecting FY27 to be better despite challenges faced in 1QFY27 due to the ongoing war situation. The company is experiencing RM prices and labor issues, coupled with subdued demand. ~12% cost escalation was experienced by the company.
- Every segment is affected due to the ongoing geopolitical crisis. The company currently has no plans regarding diversification in other categories.
- Management has guided revenue growth of ~10-12% in FY27 amid current geopolitical challenges. Further, a 200-250bp expansion is expected in EBITDA margins due to the steel facility ramp up and glassware profitability recovery.
- Changes in guidance are expected due to subdued demand caused by the geopolitical situation. Volumes are expected to be subdued in FY27. Thus, revenue will grow based on price increases.
- The company is preserving cash as it is evaluating inorganic opportunities.

### Consumerware

- FY26 was marked by evolving market conditions and softer demand, especially in certain consumer ware categories.
- In 4QFY26, performance in the Hydration segment remained slower, while Glassware and Opalware categories witnessed steady performance in line with expectation, due to stockouts and insulated products.
- Gross margins were impacted as glassware revenue growth did not translate into margin benefits, and by the steelware segment due to a change in the RM supplier. Appliances, a low-margin category, saw an increased contribution to the revenue mix.
- Glassware segment reported revenue of INR4.3b, with 7% YoY growth.

- The steel products facility did not contribute materially in 4QFY26. Steel facility began in 4QFY26 with two lines. Additional four lines were commissioned in 1QFY27, with two more lines to be commissioned in 2QFY27. By Jul'26, all line phases will be installed and full production is expected to start. Gradual ramp up in overall steel bottle production is anticipated over 1Q and 2QFY27. Peak revenue of INR3b is expected from steel facility.
- Stockouts in insulated steel products led to a ~40% drop in steel revenue.
- Glassware segment is currently operating at 60% utilization and remains affected by Chinese dumping, for which the company is seeking regulatory support. However, the long-term potential remains strong, supported by the company's first-mover advantage in India and favorable product mix.
- The company's quality is better than that of Chinese players. Increasing utilization will help the company to improve profitability. Rising dollar could benefit the company amid expensive imports. The facility has peak revenue potential of INR3b with 28-30% EBITDA margins
- In Mar'26, electric kitchenware demand was spiked due to LPG crisis. The company's inventory was at very low levels as this division generally contributes lower to the company.
- The segment has 85% utilization in the opalware segment. Strategy is to exhaust this capacity in FY27. The company is treading cautiously due to increased competition. Currently, there are no plans to expand capacity due to heightened competition.

#### **Writing Instruments**

- The exports business and newly added products in premium categories have led growth.
- The company is targeting at least INR5b revenue from this segment in FY27.
- New acquisitions are expected to drive growth for this segment due to Cello's brand equity.
- Cello pens were loss-making and still have not delivered profits due to the product mix. The company is changing the product mix with profitability similar to unomech in some quarters.
- Cello brand's full control was gained from Dec'25.
- The company is expanding into INR12/15 pens segment and, thus, is not heavily dependent on INR10 pens. The company is expanding into markers, sketchpens, and crayons, which will help the company in scaling this segment.
- 4Q and 1Q were the biggest quarters for this segment.

#### **Wimplast merger**

- The Wimplast merger was completed in 1QFY27, with 1<sup>st</sup> Apr'25 as the appointed date.
- Synergies between consumerware and molded furniture are expected.
- EPS will be impacted when share issuance will be completed.

#### **Others**

- In FY26, CELLO's distribution channel mix was ~74.9%/6.7%/7.9%/10.5% for General Trade/Modern Trade/Exports/Online. Profitability is in line with other segments.
- A decline in molded furniture was experienced due to subdued demand conditions.

- The company incurred INR2.2b capex in FY26, mainly on consumerware segment. It has guided for capex of INR1b in FY27, of which INR300m is for steel facility.
- The company is targeting 10-15 days lesser debtor days in FY27 from FY26. WC is looking bad due to government orders. Measures like channel inventory checks, rationalization of products (lesser products) are in place.
- Channel inventory is better due to older inventory being sold faster due to new expensive inventory. This quarter is better than last quarter. Channel has been cautious in buying, resulting in subdued demand. However, the company is observing a reduction in this subdued demand.

#### Valuation and view

- The writing instruments segment is expected to continue its strong momentum, supported by the addition of the Cello brand to its portfolio and the expansion into other stationery items. Meanwhile, the consumerware segment is expected to stabilize from 2HFY27 onward, driven by the ramp up of its steel bottle manufacturing capacity, improved capacity utilization in the glassware segment, and the launch of new products.
- We expect CELLO to register a 12%/20%/18% revenue/EBITDA/Adj. PAT CAGR over FY25-28. Factoring in a weak macro environment, subdued demand, and the management guidance, we cut our FY27E/FY28E earnings by 9%/6%. We reiterate our BUY rating with a TP of INR480 (premised on 23x FY28E EPS).

#### Exhibit 7: Revisions to our earnings estimates

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	25,886	29,314	25,843	28,941	0%	-1%
EBITDA	6,342	7,467	5,660	6,801	-11%	-9%
Adj. PAT	4,188	4,985	3,827	4,664	-9%	-6%

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>10,495</b>	<b>13,592</b>	<b>17,967</b>	<b>20,003</b>	<b>21,364</b>	<b>23,237</b>	<b>25,843</b>	<b>28,941</b>
Change (%)	NA	29.5	32.2	11.3	6.8	8.77	11.2	12.0
RM Cost	5,214	6,786	8,955	9,484	10,315	11,676	12,663	13,892
Employees Cost	968	1,319	1,576	1,895	2,112	2,420	2,662	2,865
Other Expenses	1,544	2,151	3,231	3,575	3,833	4,428	4,859	5,383
<b>Total Expenditure</b>	<b>7,727</b>	<b>10,256</b>	<b>13,762</b>	<b>14,954</b>	<b>16,260</b>	<b>18,524</b>	<b>20,184</b>	<b>22,140</b>
<b>EBITDA</b>	<b>2,767</b>	<b>3,336</b>	<b>4,205</b>	<b>5,049</b>	<b>5,104</b>	<b>4,713</b>	<b>5,660</b>	<b>6,801</b>
Margin (%)	26.4	24.5	23.4	25.2	23.9	20.3	21.9	23.5
Depreciation	489	476	503	567	620	777	1,128	1,225
<b>EBIT</b>	<b>2,278</b>	<b>2,860</b>	<b>3,702</b>	<b>4,481</b>	<b>4,484</b>	<b>3,936</b>	<b>4,531</b>	<b>5,576</b>
Int. and Finance Charges	23	29	18	26	15	15	12	10
Other Income	101	159	167	299	447	551	594	666
<b>PBT bef. EO Exp.</b>	<b>2,357</b>	<b>2,991</b>	<b>3,852</b>	<b>4,755</b>	<b>4,916</b>	<b>4,472</b>	<b>5,114</b>	<b>6,232</b>
EO Items	0	0	0	0	0	74	0	0
<b>PBT after EO Exp.</b>	<b>2,357</b>	<b>2,991</b>	<b>3,852</b>	<b>4,755</b>	<b>4,916</b>	<b>4,397</b>	<b>5,114</b>	<b>6,232</b>
Total Tax	701	796	1,001	1,189	1,267	1,082	1,287	1,568
Tax Rate (%)	29.8	26.6	26.0	25.0	25.8	24.6	25.2	25.2
Minority Interest	143	155	189	256	0	0	0	0
<b>Reported PAT</b>	<b>1,512</b>	<b>2,040</b>	<b>2,661</b>	<b>3,310</b>	<b>3,649</b>	<b>3,315</b>	<b>3,827</b>	<b>4,664</b>
<b>Adjusted PAT</b>	<b>1,512</b>	<b>2,040</b>	<b>2,661</b>	<b>3,310</b>	<b>3,649</b>	<b>3,371</b>	<b>3,827</b>	<b>4,664</b>
Change (%)	NA	34.9	30.5	24.4	10.2	-7.6	13.5	21.9
Margin (%)	14.4	15.0	14.8	16.5	17.1	14.5	14.8	16.1

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	0	0	975	1,061	1,104	1,104	1,128	1,128
Total Reserves	-1,068	876	2,390	10,431	22,980	25,905	29,563	34,057
<b>Net Worth</b>	<b>-1,068</b>	<b>876</b>	<b>3,365</b>	<b>11,492</b>	<b>24,085</b>	<b>27,009</b>	<b>30,690</b>	<b>35,185</b>
Minority Interest	1,722	1,851	1,999	2,206	0	0	0	0
Total Loans	3,221	4,525	3,261	3,627	5	346	0	0
Deferred Tax Liabilities	82	84	84	126	152	168	168	168
<b>Capital Employed</b>	<b>3,957</b>	<b>7,336</b>	<b>8,709</b>	<b>17,452</b>	<b>24,242</b>	<b>27,523</b>	<b>30,858</b>	<b>35,353</b>
Gross Block	2,901	2,898	3,388	4,857	8,013	9,745	10,769	11,499
Less: Accum. Deprn.	309	312	671	1,238	1,858	2,635	3,764	4,988
<b>Net Fixed Assets</b>	<b>2,592</b>	<b>2,586</b>	<b>2,717</b>	<b>3,619</b>	<b>6,155</b>	<b>7,110</b>	<b>7,006</b>	<b>6,511</b>
Capital WIP	43	145	256	1,800	188	655	631	351
<b>Total Investments</b>	<b>1,197</b>	<b>1,500</b>	<b>1,769</b>	<b>1,698</b>	<b>5,996</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>
Current Investments	747	1,150	1,263	1,141	5,688	5,979	5,979	5,979
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>7,633</b>	<b>9,106</b>	<b>10,774</b>	<b>12,601</b>	<b>14,079</b>	<b>16,071</b>	<b>19,816</b>	<b>25,419</b>
Inventory	3,069	3,765	4,298	4,622	5,246	5,347	5,947	6,660
Account Receivables	3,714	4,067	4,623	6,106	6,578	7,496	8,142	8,563
Cash and Bank Balance	325	547	499	651	876	1,278	3,557	7,767
Loans and Advances	525	726	1,354	1,223	1,379	1,950	2,169	2,429
<b>Curr. Liability &amp; Prov.</b>	<b>7,508</b>	<b>6,000</b>	<b>6,808</b>	<b>2,266</b>	<b>2,176</b>	<b>2,508</b>	<b>2,790</b>	<b>3,124</b>
Account Payables	984	1,255	1,342	1,442	1,502	1,515	1,685	1,887
Other Current Liabilities	6,471	4,685	5,428	783	604	824	916	1,026
Provisions	53	60	39	41	70	169	189	211
<b>Net Current Assets</b>	<b>125</b>	<b>3,106</b>	<b>3,966</b>	<b>10,335</b>	<b>11,902</b>	<b>13,563</b>	<b>17,026</b>	<b>22,295</b>
<b>Appl. of Funds</b>	<b>3,957</b>	<b>7,336</b>	<b>8,709</b>	<b>17,452</b>	<b>24,242</b>	<b>27,523</b>	<b>30,858</b>	<b>35,353</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>7.1</b>	<b>9.6</b>	<b>12.5</b>	<b>15.6</b>	<b>16.5</b>	<b>15.3</b>	<b>17.3</b>	<b>21.1</b>
Cash EPS	9.4	11.9	14.9	18.3	20.1	19.5	22.4	26.7
BV/Share	NA	4.1	15.9	54.1	113.5	127.3	138.9	159.3
DPS	0.0	0.0	0.0	0.8	0.8	0.8	0.8	0.8
Payout (%)	0.0	0.0	0.0	4.8	4.5	5.0	4.4	3.6
<b>Valuation (x)</b>								
P/E	51.8	38.4	29.4	23.7	22.3	24.2	21.3	17.5
Cash P/E	39.1	31.1	24.7	20.2	18.3	18.9	16.4	13.8
P/BV	NA	89.3	23.3	6.8	3.3	2.9	2.7	2.3
EV/Sales	7.2	6.1	4.2	4.1	3.5	3.2	2.9	2.4
EV/EBITDA	27.4	24.9	17.9	16.3	14.7	15.8	13.0	10.2
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
FCF per share	8.7	6.4	6.4	-1.6	4.3	1.7	9.7	16.5
<b>Return Ratios (%)</b>								
RoE	NA	232.8	79.1	28.8	15.1	12.5	13.3	14.2
RoCE	NA	58.7	47.6	33.0	18.7	13.2	13.2	14.2
RoIC	NA	55.7	48.4	34.5	21.8	16.2	17.0	20.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.6	4.7	5.3	4.1	2.7	2.4	2.4	2.5
Asset Turnover (x)	2.7	1.9	2.1	1.1	0.9	0.8	0.8	0.8
Inventory (Days)	107	101	87	84	90	84	84	84
Debtor (Days)	129	109	94	111	112	118	115	108
Creditor (Days)	34	34	27	26	26	24	24	24
<b>Leverage Ratio (x)</b>								
Current Ratio	1.0	1.5	1.6	5.6	6.5	6.4	7.1	8.1
Interest Cover Ratio	100.1	100.4	210.8	175.5	308.7	257.4	NA	NA
Net Debt/Equity	NA	3.2	0.4	0.2	-0.3	-0.3	-0.3	-0.4

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,357	2,991	3,852	4,750	4,913	4,471	5,114	6,232
Depreciation	489	476	503	567	620	777	1,128	1,225
Interest & Finance Charges	22	26	14	26	15	15	-582	-656
Direct Taxes Paid	-681	-843	-1,010	-1,160	-1,200	-1,084	-1,287	-1,568
(Inc)/Dec in WC	-221	-728	-1,150	-1,667	-1,309	-1,124	-1,183	-1,059
<b>CF from Operations</b>	<b>1,966</b>	<b>1,923</b>	<b>2,210</b>	<b>2,516</b>	<b>3,038</b>	<b>3,055</b>	<b>3,189</b>	<b>4,173</b>
Others	-29	-50	64	-204	-421	-505	0	0
<b>CF from Operating incl EO</b>	<b>1,936</b>	<b>1,873</b>	<b>2,274</b>	<b>2,312</b>	<b>2,617</b>	<b>2,551</b>	<b>3,189</b>	<b>4,173</b>
(Inc)/Dec in FA	-248	-516	-1,032	-2,649	-1,668	-2,178	-1,000	-450
<b>Free Cash Flow</b>	<b>1,688</b>	<b>1,356</b>	<b>1,242</b>	<b>-337</b>	<b>949</b>	<b>373</b>	<b>2,189</b>	<b>3,723</b>
(Pur)/Sale of Investments	0	0	0	0	0	295	0	0
Others	-126	-2,075	-4,527	228	-3,836	140	594	666
<b>CF from Investments</b>	<b>-375</b>	<b>-2,592</b>	<b>-5,559</b>	<b>-2,421</b>	<b>-5,504</b>	<b>-1,743</b>	<b>-406</b>	<b>216</b>
Issue of Shares	0	0	-151	0	7,131	0	23	0
Inc/(Dec) in Debt	1,775	1,254	-1,264	191	-422	340	-346	0
Interest Paid	-15	-16	-5	-22	-11	-1	-12	-10
Dividend Paid	-1	-60	-96	-46	-386	-385	-169	-169
Others	-3,086	-237	4,754	138	-3,200	-1	0	0
<b>CF from Fin. Activity</b>	<b>-1,328</b>	<b>941</b>	<b>3,238</b>	<b>260</b>	<b>3,112</b>	<b>-47</b>	<b>-504</b>	<b>-179</b>
<b>Inc/Dec of Cash</b>	<b>233</b>	<b>222</b>	<b>-47</b>	<b>151</b>	<b>225</b>	<b>761</b>	<b>2,280</b>	<b>4,210</b>
Opening Balance	91	325	547	499	651	517	1,278	3,557
<b>Closing Balance</b>	<b>325</b>	<b>547</b>	<b>499</b>	<b>651</b>	<b>876</b>	<b>1,278</b>	<b>3,557</b>	<b>7,767</b>

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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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