Motilal Oswal Financial Services

25 July 2026
1QFY27 Results Update | Sector: Consumer

Tata Consumer Products

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TATACONS IN
Equity Shares (m)	990
M.Cap.(INRb)/(USDb)	1076.7 / 11.2
52-Week Range (INR)	1283 / 1007
1, 6, 12 Rel. Per (%)	0/-1/7
12M Avg Val (INR M)	1764
Free float (%)	66.2

Financials & valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	200	224	243
EBITDA	27	33	37
Adj. PAT	15	19	22
EBITDA Margin (%)	14	15	15
Cons. Adj. EPS (INR)	15	19	23
EPS Gr. (%)	18	27	16
BV/Sh. (INR)	236	250	268
Ratios			
Net D:E	0	0	0
RoE (%)	7	9	9
RoCE (%)	9	11	11
Payout (%)	43	34	29
Valuations			
P/E (x)	71	56	48
EV/EBITDA (x)	36	29	26
Div. Yield (%)	1	1	1
FCF Yield (%)	2	1	2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	33.8	33.8	33.8
DII	25.0	24.2	22.0
FII	20.1	20.8	22.0
Others	21.1	21.2	22.2

Note: FII includes depository receipts

CMP: INR1,088 TP: INR1,500 (+38%) Buy

Indian branded business drives earnings growth

Operating performance in line with estimates

- Tata Consumer Products (TATACONS) reported ~27% YoY EBIT growth in 1QFY27, led by robust 36% YoY EBIT growth in the Indian branded business, followed by ~13% YoY growth in the International business. On the other hand, the non-branded business reported a ~25% decline in EBIT, primarily due to a sharp decline in global coffee prices.
- We expect TATACONS to maintain double-digit growth going forward, led by ~25-30% increase in the growth portfolio, mid-single-digit volume growth in the Indian tea business, and ~5-7% growth in the salt business. Further, International business (US) is expected to witness healthy performance, aided by the normalization of coffee prices.
- We largely maintain our FY27/FY28 earnings estimates and **reiterate BUY with an SoTP-based TP of INR1,500.**

Performance driven by traction in the branded and growth portfolios

- TCP reported revenue of INR53.5b (est. in-line), rising 12% YoY. EBITDA margin expanded by 80bp YoY to 13.5% in 1QFY27 (est. in line), led by a 260bp expansion in gross margin to 42.7% v/s 40.1% in 1QFY26. EBITDA grew 19% YoY to INR7.2b (est. in line)
- The Indian branded business grew 13% YoY to INR35.4b, with EBIT growing 36% YoY to INR3.9b.
- RTD segment (NourishCo) revenue rose ~41% YoY to ~INR3.8b, with volumes recording growth of 35%. Growth businesses (including RTD, Capital Foods, and Organic India) reported strong growth of 47% YoY, led by robust growth in Tata Sampann (up 58%). Organic India and Capital Foods grew 35% YoY on a combined basis.
- International branded beverages revenue grew 17% YoY to ~INR13.4b, with EBIT growing 13% YoY to INR1.8b. Non-branded business revenue declined 7% YoY to ~INR4.9b, while EBIT declined 24% YoY to INR491m.

Highlights from the management commentary

- **Indian tea business:** Volumes increased ~2% YoY during the quarter despite disruptions from LPG-related issues and an unusually intense summer. Management indicated that tea input costs were running ~7–10% higher and subsequently implemented a price increase in June to partially offset input cost inflation. The company reiterated its commitment to protecting margins through calibrated price pass-throughs while balancing volume growth and consumer affordability.
- **Sampann:** Revenue grew ~58% YoY, driven by 30% growth in the core portfolio and strong traction in dry fruits, cold-pressed oils, and the core pulses & spices portfolio. Management has guided for ~25-30% growth in its growth business over the coming quarters.

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- **RTD:** RTD revenue grew 41% YoY, driven by 35% volume growth. The company strengthened its zero-sugar beverages portfolio by introducing two variants under Kombucha Zero. Long-term drivers include rising packaged water penetration, portfolio expansion, and increasing consumption trends.
- **Starbucks:** Revenue grew ~11% YoY, with operating leverage driving margin expansion. The company added four new cafés and relaunched its rewards program to enhance customer engagement and visit frequency. Management has guided for high single-digit business growth.

Valuation and view

- We expect TATACONS' growth momentum to strengthen further, driven by improving go-to-market (GTM) execution, rising e-commerce penetration, premium product launches, and the continued scale-up of high-growth businesses such as Tata Sampann, RTD Beverages, Capital Foods, and Organic India.
- The company expects operating margins to expand over the coming years, driven by portfolio premiumization, innovation-led product expansion, and an increasing contribution from higher-margin growth businesses and health & wellness categories.
- We expect TATACONS to clock a CAGR of 10%/16%/21% in revenue/EBITDA/PAT during FY26-28. **Reiterate BUY with an SoTP-based TP of INR1,500.**

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27						FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY26	FY27E	1Q	(%)
Gross Sales	**47,789**	**49,659**	**51,120**	**54,336**	**53,489**	**55,088**	**55,458**	**60,135**	**2,02,904**	**2,24,170**	**53,318**	**0**
YoY Change (%)	9.8	17.8	15	17.9	11.9	10.9	8.5	10.7	15.2	10.5	11.6	
Total Expenditure	41,720	42,941	43,913	46,412	46,247	46,913	46,939	50,736	1,74,986	1,90,836	46,142	
EBITDA	**6,069**	**6,718**	**7,207**	**7,924**	**7,241**	**8,175**	**8,518**	**9,399**	**27,918**	**33,334**	**7,176**	**1**
Margins (%)	12.7	13.5	14.1	14.6	13.5	14.8	15.4	15.6	13.8	14.9	13.5	
Depreciation	1,489	1,533	1,593	1,652	1,648	1,800	1,800	1,878	6,267	7,126	1,655	
Interest	338	332	316	384	391	375	370	348	1,370	1,484	380	
Other Income	412	380	330	526	719	426	450	450	1,648	2,046	420	
PBT before EO expense	**4,654**	**5,233**	**5,628**	**6,414**	**5,922**	**6,426**	**6,798**	**7,622**	**21,928**	**26,769**	**5,561**	
Extra-Ord expense	0	0	-229	28	0	0	0	0	-201	0	0	
PBT	**4,654**	**5,233**	**5,399**	**6,442**	**5,922**	**6,426**	**6,798**	**7,622**	**21,728**	**26,769**	**5,561**	
Tax	1,190	1,262	1,371	1,530	1,474	1,619	1,711	1,934	5,353	6,738	1,400	
Rate (%)	25.6	24.1	25.4	23.7	24.9	25.2	25.2	25.4	24.6	25.2	25.2	
Minority Interest	-24	21	-1	49	2	19	-2	48	45	68	-25.1	
Profit/Loss of Asso. Cos.	-147	95	-183	-672	-177	100	-178	-558	-907	-813	-185	
Reported PAT	**3,342**	**4,045**	**3,846**	**4,191**	**4,270**	**4,887**	**4,911**	**5,082**	**15,423**	**19,150**	**4,001**	
Adj PAT	**3,342**	**4,045**	**4,018**	**4,170**	**4,270**	**4,887**	**4,911**	**5,082**	**15,573**	**19,150**	**4,001**	**7**
YoY Change (%)	10.2	5.1	41.7	34.1	27.8	20.8	22.2	21.9	21.4	23	19.7	
Margins (%)	7	8.1	7.9	7.7	8	8.9	8.9	8.5	7.7	8.5	7.5	

Key exhibits

Exhibit 1: Consolidated revenue trend

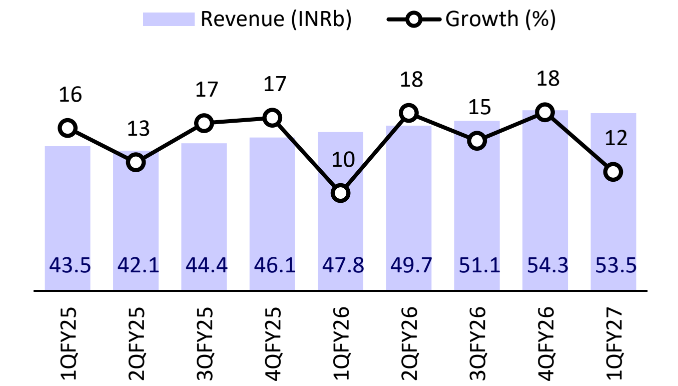


Exhibit 2: Consolidated EBITDA trend

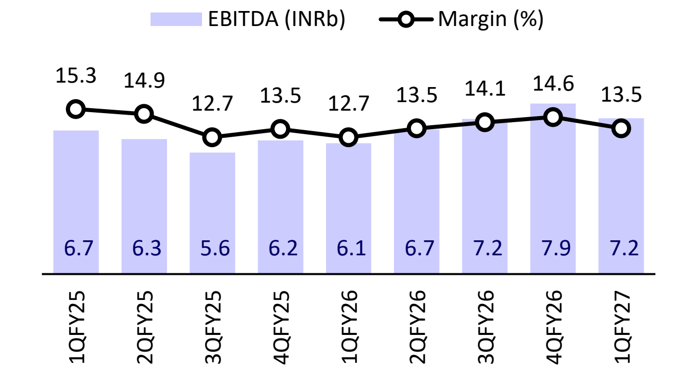
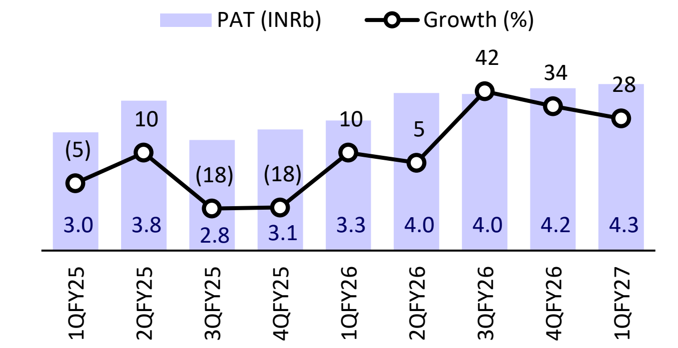
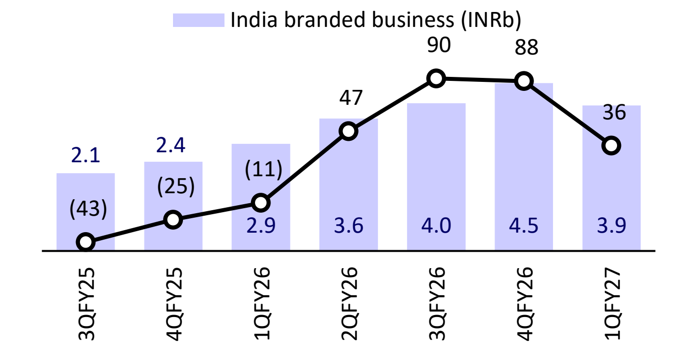


Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Indian branded business revenue trend



Source: Company, MOFSL

Exhibit 5: India beverages revenue trend

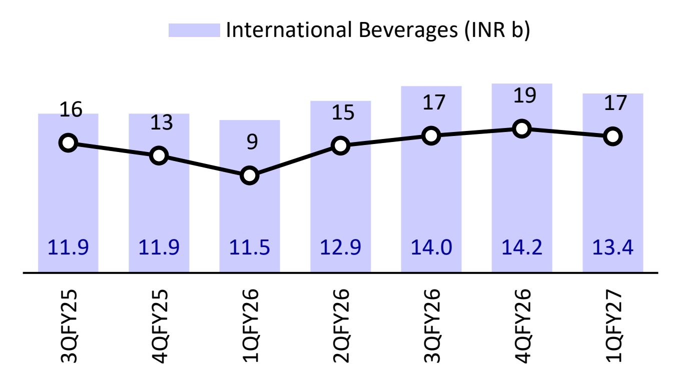


Exhibit 6: Non-branded business revenue trend

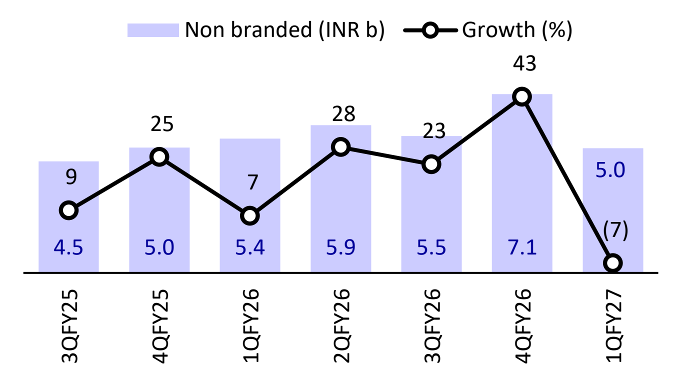


Exhibit 7: Consolidated segmental results

INR m	1QFY26	1QFY27	%/bp ch YoY	%/bp ch QoQ
Segmental revenue				
Branded Business	31,257	35,403	13%	6%
International - Beverages	11,452	13,428	17%	-5%
Total Branded Business	**42,709**	**48,831**	**14%**	**3%**
Non-Branded Business	5,358	4,976	-7%	-30%
Total Segment Revenue	**48,067**	**53,807**	**12%**	**-1%**
Others	103	115	11%	36%
Inter segment sales	-381	-433	14%	23%
Revenue from Operations	**47,789**	**53,489**	**12%**	**-2%**
Segment Results				
Branded Business				
India - Business	2,903	3,940	36%	-13%
International - Beverages	1,546	1,752	13%	16%
Total Branded Business	**4,448**	**5,692**	**28%**	**-6%**
Non-Branded Business	**645**	**491**	**-24%**	**-34%**
Total Segment Results	**5,094**	**6,182**	**21%**	**-9%**
EBIT margins				
India - Business	9.3%	11.1%	184	(253)
Non-Branded Business	12.0%	9.9%	(218)	(56)

Note: The Indian business includes India Beverages and India Foods

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Guidance

- The company expects ~25-30% expansion in the growth business over the coming quarters.
- Management has maintained its double-digit growth stance.
- Growth businesses are expected to be the key growth driver, as the company holds a decent share in other businesses.
- The company has guided for ~50-70bp margin expansion for FY27.
- It has guided for mid-single-digit volume growth in the Indian tea business.
- Additionally, it anticipates high-single-digit growth in Tata Starbucks.
- In the salt business, the company is targeting 5-7% growth.

India Tea/Coffee

- India Tea volumes grew 2%, but revenue declined 4% as the benefit of lower tea cost was passed on to consumers. Minor disruptions are expected due to LPG issues and a very hot summer.
- Coffee business grew 24% YoY during the quarter.
- ~7-10% inflation was witnessed in tea, but the company will decide pricing in ~15 days as buying goes up. Crops are looking good for Jul'26.
- As per publicly disclosed data and reports from distributors, the company has gained market share in relative terms.
- If tea prices shoot up due to El Nino, pass-through is likely. Margins will be maintained.

Salt

- The business reported 7% revenue growth, led by 7% volume growth.
- Calibrated price increases were undertaken to offset input cost inflation. Prices were increased in Jun'26.
- Orange bags pricing increased from INR30 to INR32.
- Value-added salts delivered volume growth of 13% YoY.
- The company is targeting 5-7% growth in this business.

Growth businesses

- Growth businesses grew 47% YoY and scaled to 36% of the India business.
- **Tata Sampann's** revenue rose 58% YoY, led by strong performance in dry fruits, cold-pressed oils, and core pulses and spices. The company strengthened category presence by building a complete whole spices portfolio.
- Dry fruits and cold-pressed oils have boosted the Sampann business growth, as the core portfolio grew ~30%. The 6-7b pulses business represents only a small share of the entire pulses market.
- **RTD** revenue rose 41% YoY, driven by 35% volume growth. The company introduced two variants under Kombucha Zero to strengthen the zero-sugar beverages portfolio. Broad-based growth across the portfolio, with continued pursuit of premiumization and innovation.
- **Capital goods** revenue grew 40% YoY and **Organic India** revenue rose 27% YoY. Both domestic and export businesses performed well. Health and Wellness and Convenience focused launches continue to expand the addressable market and drive category growth. GTM restructuring initiatives to drive focus are showing encouraging early results
- For both Organic India and Capital Foods, most of the manufacturing is done in-house. IP is also done by the company itself, though some third parties may sometimes be approached. RTD is primarily done by co-packers. The company carries out significant outsourcing for Sampann. However, it remains open to incurring capex if bringing production in-house makes financial sense.
- Going forward, cost inflation will be passed on to customers, ensuring margin gains.
- Blended spices have regional taste;
- The water business is likely to continue witnessing margin gains, driven by improving utilization, an increasing mix of value-added water products, a growing share of Capital Foods, and operational leverage.
- The company has water availability across 75% of the country, while its actual distribution is limited to ~40-50%. The water business is mostly concentrated in the South and some parts of the North, providing ample headroom for expansion.
- It expects significant premium launches in Tata Soulful over the next 3-6 months. Muesli is currently its top-performing product, primarily sold through modern trade and online channels.
- The company expects to launch cup noodles, chilly oils, and Korean noodles soon.
- Organic pulses are witnessing aggressive expansion, with favorable outcomes expected in the coming months.

Tata Starbucks

- Revenue grew 11% YoY, recording a healthy SSSG. Excluding the low base YoY, it recorded mid-single-digit SSSG.
- Strong operating leverage drove margin expansion.
- The company opened four new cafés, including two Reserve stores in Kolkata and New Delhi, strengthening the premium portfolio.
- It relaunched Starbucks Rewards to drive engagement and visit frequency.
- The total store network stands at 498.

Non-branded business

- Revenue declined 7% (10% in CC terms) as a sharp fall in global coffee prices impacted realizations (Average Robusta prices down 26%).
- Proactive hedging helped mitigate some impact of coffee price corrections, while strong execution supported volumes.

- Soluble revenue declined 12% (primarily a pass-through business).
- Plantations revenue declined 8% (largely a pass-through business).

International operations

- International business grew 16% (3% in CC terms), with the US business delivering 7% CC growth.
- **US business:** Delivered 7% CC growth. Margins are expanding as coffee prices are normalizing.
- **UK business:** Declined 2% CC, impacted by an intense summer, which drove a slowdown in the everyday black tea category.
- Teapigs and Good Earth continue to gain share in the attractive Specialty and Fruit and Herbal segments.
- **Canada** revenue remained flat; however, value share improved across regular and specialty, driven by strong execution.

Other highlights

- 14 new products were launched during the quarter, and the company has a robust pipeline for the remaining fiscal year.
- Adjusted EPS stands at INR4.67 (v/s INR3.73 YoY).
- Indian business margin is expected to expand, excluding the salt business.
- The company has stepped up A&P in India. A&P to sales stood at 6.1% in 1QFY27.
- Key growth drivers - Full price impact taken, recovery in the US coffee business as price stabilizes, and continued operational efficiencies.

Valuation and view

- We expect TATACONS' growth momentum to further strengthen, driven by improving go-to market (GTM) execution, rising e-commerce penetration, premium product launches, and continued scale-up in high-growth businesses such as Tata Sampann, RTD Beverages, Capital Foods, and Organic India.
- The company's operating margin is expected to expand over the years with portfolio premiumization, innovation-led portfolio expansion, and increasing contribution from higher-margin growth businesses and health & wellness categories.
- We expect TATACONS to clock a CAGR of 10%/16%/21% in revenue/EBITDA/PAT during FY26-28. **Reiterate BUY with an SoTP-based TP of INR1,500.**

Exhibit 8: Valuation methodology

EV/EBITDA	FY28 EBITDA	Multiple (x)	EV
India Branded Business	30,778	38	11,60,582
International Branded Business	7,478	13	1,00,199
Non Branded Business	1,655	13	22,183
Elimination	6,395	12	76,741
DCF			
Starbucks JV			74,719
Enterprise value			**14,34,423**
Less: Net debt			(49,977)
Market value (INRm)			**14,84,400**
No. of shares (m)			990
Target price (INR)			**1,500**

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

Source: MOFSL

Exhibit 9: Summary of our revised estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	2,23,549	2,42,264	2,24,170	2,43,277	0%	0%
EBITDA	33,211	36,907	33,334	37,061	0%	0%
Adj. PAT	18,856	21,943	19,150	22,296	2%	2%

Financials and valuations

Consolidated Income Statement								(INRm)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**1,16,020**	**1,24,254**	**1,37,832**	**1,54,260**	**1,76,183**	**1,99,647**	**2,24,170**	**2,43,277**
Change (%)	20.4	7.1	10.9	11.9	14.2	13.3	12.3	8.5
Gross Profit	**46,997**	**53,414**	**57,775**	**65,745**	**75,490**	**82,994**	**95,944**	**1,05,179**
Margin (%)	40.5	43.0	41.9	42.6	42.8	41.6	42.8	43.2
Other operating exp.	31,560	36,226	39,210	43,274	50,697	55,524	62,611	68,118
EBITDA	**15,438**	**17,188**	**18,565**	**22,470**	**24,794**	**27,470**	**33,334**	**37,061**
Margin (%)	13.3	13.8	13.5	14.6	14.1	13.8	14.9	15.2
Depreciation	2,547	2,780	3,041	3,691	6,007	6,267	7,126	7,150
Net Interest	687	728	872	1,298	2,902	1,370	1,484	1,484
Other income	1,214	1,401	1,689	2,456	1,933	1,648	2,046	2,168
PBT before EO	**13,417**	**15,081**	**16,341**	**19,938**	**17,817**	**21,480**	**26,769**	**30,595**
EO income/(exp.)	-307	-521	1,595	-3,270	-51	-201	0	0
PBT after EO	**13,111**	**14,560**	**17,936**	**16,667**	**17,766**	**21,280**	**26,769**	**30,595**
Tax	3,173	3,770	4,470	3,947	3,962	5,353	6,738	7,701
Rate (%)	24.2	25.9	24.9	23.7	22.3	25.2	25.2	25.2
Minority and Associates	1,371	1,432	1,428	1,507	1,018	952	881	598
Reported PAT	**8,567**	**9,358**	**12,038**	**11,213**	**12,785**	**14,975**	**19,150**	**22,296**
Adjusted PAT	**8,797**	**9,748**	**10,842**	**13,666**	**12,823**	**15,125**	**19,150**	**22,296**
Change (%)	21.9	10.8	11.2	26.1	-6.2	18.0	26.6	16.4

Balance Sheet								(INRm)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	922	922	929	953	990	990	990	990
Reserves	1,44,424	1,50,498	1,61,838	1,59,615	1,99,021	2,16,886	2,29,815	2,45,890
Net Worth	**1,45,345**	**1,51,419**	**1,62,767**	**1,60,568**	**2,00,011**	**2,17,875**	**2,30,804**	**2,46,879**
Minority Interest	10,925	11,516	8,502	13,793	13,892	14,013	14,081	14,081
Loans	12,066	10,106	11,828	29,539	18,487	21,203	21,203	21,203
Capital Employed	**1,68,337**	**1,73,042**	**1,83,097**	**2,03,900**	**2,32,390**	**2,53,092**	**2,66,089**	**2,82,164**
Gross Block	61,773	66,671	71,650	1,13,913	1,31,132	1,35,887	1,39,887	1,43,887
Less: Accum. Deprn.	21,371	24,151	27,192	30,883	36,890	43,157	50,283	57,433
Net Fixed Assets	**40,402**	**42,520**	**44,458**	**83,030**	**94,242**	**92,730**	**89,604**	**86,454**
Capital WIP	1,129	4,618	5,097	4,044	4,317	6,948	6,948	6,948
Goodwill & Intangibles	75,966	77,541	80,254	1,03,343	1,13,304	1,18,839	1,18,839	1,18,839
Investments	4,827	5,993	6,782	6,319	6,765	5,744	4,931	4,333
Curr. Assets	**79,855**	**80,077**	**91,034**	**82,052**	**99,679**	**1,18,526**	**1,40,793**	**1,65,427**
Inventories	22,492	22,665	27,017	27,694	35,999	35,268	44,220	47,989
Account Receivables	7,613	8,352	7,983	8,968	8,698	11,483	13,512	14,663
Cash and Bank Balance	33,980	27,979	35,517	26,931	31,101	42,887	52,853	71,180
Others	15,770	21,082	20,517	18,460	23,881	28,889	30,209	31,595
Curr. Liability & Prov.	**28,372**	**30,235**	**36,384**	**58,358**	**65,514**	**69,444**	**74,774**	**79,585**
Account Payables	16,255	19,159	23,482	27,072	35,084	38,753	42,991	46,656
Other liabilities	9,175	8,589	10,453	27,399	26,878	26,663	27,647	28,680
Provisions	2,942	2,488	2,449	3,887	3,551	4,027	4,135	4,249
Net Curr. Assets	**51,484**	**49,842**	**54,650**	**23,695**	**34,165**	**49,083**	**66,019**	**85,842**
Def. tax liability	5,470	7,472	8,144	16,531	20,403	20,252	20,252	20,252
Appl. of Funds	**1,68,337**	**1,73,042**	**1,83,097**	**2,03,900**	**2,32,390**	**2,53,092**	**2,66,089**	**2,82,164**

Financials and valuations

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
EPS	**9.2**	**10.2**	**11.4**	**14.3**	**13.0**	**15.3**	**19.4**	**22.5**
Cash EPS	11.5	12.7	14.0	17.5	19.0	23.2	28.5	32.0
BV/Share	146.9	153.0	164.5	162.3	202.1	236.4	250.4	267.9
DPS	4.1	6.1	6.1	6.5	6.5	6.5	6.5	6.5
Payout (%)	43.6	59.6	46.7	55.2	50.3	43.0	33.6	28.8
Dividend yield (%)	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Valuation (x)								
P/E	117.9	106.4	95.7	75.9	84.0	71.2	56.3	48.3
Cash P/E	95.0	86.0	77.6	62.1	57.2	46.9	38.2	34.1
P/BV	7.4	7.1	6.6	6.7	5.4	4.6	4.3	4.1
EV/Sales	8.5	7.9	7.1	6.5	5.6	4.9	4.3	3.9
EV/EBITDA	63.6	57.3	52.8	44.8	40.0	35.7	29.1	25.7
Dividend Yield (%)	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6
FCF per share	15.7	13.5	12.4	16.8	16.1	19.9	16.0	24.3
Return Ratios (%)								
RoE	6.2	6.6	6.9	8.5	7.1	7.2	8.5	9.3
RoCE	8.2	8.9	9.5	10.5	9.1	9.0	10.6	11.5
RoIC	10.9	10.5	11.2	12.1	10.5	10.8	12.8	14.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.9	3.1	1.9	1.9	2.2	2.5	2.8
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9
Debtor (Days)	24	25	21	21	18	21	22	22
Creditor (Days)	51	56	62	64	73	71	70	70
Inventory (Days)	71	67	72	66	75	64	72	72
Leverage Ratio (x)								
Net Debt/Equity	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.2

Cash flow statement								(INRm)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
EBITDA	**15,438**	**17,188**	**18,565**	**22,470**	**24,794**	**27,470**	**33,334**	**37,061**
Prov. & FX	41	7	4	123	0	0	0	0
WC	3,054	1,992	340	1,929	-23	1,817	-6,759	-1,285
Others	1,203	-258	175	-1,208	-241	285	0	0
Direct taxes (net)	-3,173	-3,770	-4,470	-3,947	-3,962	-5,353	-6,738	-7,701
CF from Op. Activity	**16,564**	**15,158**	**14,613**	**19,367**	**20,567**	**24,219**	**19,837**	**28,075**
Capex	-2,107	-2,733	-3,118	-3,347	-4,595	-4,486	-4,000	-4,000
FCFF	**14,457**	**12,425**	**11,495**	**16,020**	**15,971**	**19,733**	**15,837**	**24,075**
Interest/dividend	731	881	1,214	1,906	1,180	1,063	2,046	2,168
Investments in subs/assoc.	-2,241	-7,362	-1,957	-38,844	-19,340	0	0	0
Others	-467	-4,004	-4,417	20,976	-781	-10,559	0	0
CF from Inv. Activity	**-4,084**	**-13,218**	**-8,278**	**-19,309**	**-23,536**	**-13,982**	**-1,954**	**-1,832**
Share capital	0	0	0	0	0	0	0	0
Borrowings	-573	-4,947	-38	12,540	-11,602	-641	0	0
Finance cost	-654	-625	-817	-1,183	-2,606	-1,115	-1,484	-1,484
Dividend	-2,673	-3,982	-5,734	-8,089	-7,415	-8,203	-6,432	-6,432
Others	851	1,613	7,791	-11,912	28,762	11,509	0	0
CF from Fin. Activity	**-3,049**	**-7,941**	**1,203**	**-8,643**	**7,139**	**1,549**	**-7,917**	**-7,917**
(Inc)/Dec in Cash	**9,430**	**-6,001**	**7,538**	**-8,586**	**4,170**	**11,786**	**9,966**	**18,327**
Opening balance	24,550	33,980	27,979	35,517	26,931	31,101	42,887	52,853
Closing balance (as per B/S)	**33,980**	**27,979**	**35,517**	**26,931**	**31,101**	**42,887**	**52,853**	**71,180**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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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