

Cummins India

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USD\$)	1497.4 / 15.7
52-Week Range (INR)	6143 / 3573
1, 6, 12 Rel. Per (%)	-4/28/48
12M Avg Val (INR M)	2768

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	143.5	170.3	200.0
EBITDA	29.2	36.8	43.5
PAT	28.5	35.4	41.8
EPS (INR)	102.8	127.8	150.7
GR. (%)	17.2	24.3	17.9
BV/Sh (INR)	325.5	376.5	436.9

Ratios

ROE (%)	33.7	36.4	37.0
RoCE (%)	32.1	34.9	35.6

Valuations

P/E (X)	52.4	42.2	35.8
P/BV (X)	16.6	14.3	12.3
EV/EBITDA (X)	50.0	39.4	33.1
Div Yield (%)	1.1	1.3	1.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	19.2	19.6	22.6
FII	21.2	20.8	17.5
Others	8.7	8.7	8.9

FII includes depository receipts

CMP: INR5,402 TP: INR6,500 (+20%) Buy

Profitability hit by higher RM costs

Cummins (KKC)'s 1QFY27 result was lower than our expectations due to margin weakness. Higher RM prices and delays in pass-through of price hikes impacted margins adversely. We expect the price hikes taken across ranges of powergen during the quarter to get reflected in coming quarters. Strong growth in revenue was led mainly by powergen, and that too particularly data center-led revenue, both from co-location-based DC as well as project-based revenue from hyperscalers. Momentum continues to remain strong from hyperscaler-led project revenue booking. Distribution and industrial business grew at a slower pace. We expect powergen segment to continue to benefit from strong demand from data centers and distribution segment to benefit from higher penetration and warranty renewal. We do expect industrial segment growth to get impacted by weakness in construction and compressors, while exports have already started reviving sequentially. We expect positive margin levers to come from 1) price hikes, 2) higher distribution segment revenue, and 3) potential improvement in exports over the next two years. We revise our estimates to bake in 1QFY27 margin performance and slightly lower margins. We reiterate our BUY rating with a TP of INR6,500 (vs INR6,600 earlier) based on an average of 45x P/E and DCF on two-year forward estimates.

Beat on revenue, but miss on profitability due to margin contraction

KKC's 1QFY27 revenue beat our estimates, whereas lower-than-expected margins led to a miss on profitability. Revenue increased 18% YoY to INR34.3b, 7% above our estimates. This was above the parent entity's commentary on revenue from India, including JVs, increasing 6% YoY during the quarter. Domestic sales grew 22% YoY to INR28.5b (9% above our estimates), while export sales were flat YoY at INR5.2b (5% above our estimates). Gross margin stood at 33.5% vs. our estimate of 36.0%. Higher commodity prices due to ongoing geopolitical uncertainties led to a lower-than-expected EBITDA margin of 18.0% vs. our estimate of 21.3%. Absolute EBITDA remained broadly flat YoY at INR6.2b vs. our estimate of INR6.8b. Adj PAT declined 2% YoY to INR5.4b vs. our estimate of INR6.2b. The miss was mainly due to a dip in margins.

Powergen segment to benefit from price hikes and DC-led demand

Powergen revenue grew by 35% YoY for 1QFY27, driven by strong demand for the data center-led offerings. Revenue growth in the non-DC-led portfolio remained in single digits, and management indicated scope for further improvement in this segment. Demand is generated from manufacturing, commercial, residential, and data centers. Data centre formed 40% of total powergen revenue for 1QFY27 (vs. 23% in 1QFY26). The company has taken price increases across ranges and will keep evaluating commodity price increases, freight costs, and supply chain issues to evaluate further price hikes. Going forward, we expect the powergen segment to benefit from 1) price hikes taken so far across the ranges to pass on RM cost pressure and 2) strong demand from co-location DCs as well as hyperscalers. We tweak our powergen revenue estimates and expect revenue to clock a CAGR of 19% over FY26-29.

Industrial segment to see mixed growth drivers

Industrial segment revenue grew 10% YoY in 1QFY27, and this growth was mainly driven by mining and marine, which are relatively smaller in size. The bigger components of the industrial segment, such as railways and construction, witnessed flat YoY growth. Improved tendering levels are being witnessed in railways, mining, and marine, while we expect construction and compressor growth may remain weak in the near to medium term. We expect industrial segment revenues to grow at a CAGR of 12% over FY26-29.

Distribution segment to remain strong

Distribution segment revenue grew 14% YoY to INR8.9b. Growth was moderate vs. the ~20% CAGR delivered over the last five years, which we believe is a temporary normalization driven by a high base and intermittent parts availability. The underlying growth levers remain intact, with increasing penetration of long-term service contracts, engine rebuilding, emission retrofits, warranty renewals, and digital monitoring solutions, which can sustain 20% YoY growth. More importantly, the sharp increase in data-center installations over the last two years should gradually create a meaningful aftermarket opportunity as these assets move beyond their two-year warranty period. With a nationwide network of 3,500 trained engineers and over 450 service touchpoints, the segment remains well positioned to deepen customer engagement and improve lifecycle monetization. We expect the segment to record a CAGR of 22% over FY26-29.

Exports remain subdued due to geopolitical uncertainties

Exports revenue remained flat YoY at INR5.2b, with HHP exports increasing 16% YoY to INR3.0b, offsetting the ~20% YoY decline in LHP exports to INR1.8b, which continues to reflect weak demand from the Middle East and Latin America. While exports are expected to remain lumpy given ongoing geopolitical and freight challenges, stronger demand from Europe and Asia-Pacific is increasingly compensating for weakness in West Asia. The company has also sought significantly higher related-party transaction (RPT) approvals for sales of ~INR30b in FY27 (vs. INR19.3b in FY26), to provide greater flexibility to capitalize on incremental export opportunities through the global Cummins network without requiring repeated shareholder approvals. Overall, we expect the export segment revenue to post a CAGR of 16% over FY26-29.

Multiple levers for margin recovery

Margins remained under pressure in 1Q due to sharp inflation in raw material prices, labor shortages, and supply-chain disruptions. To mitigate these headwinds, KKC implemented a price hike at the beginning of 2QFY27, although the benefit is expected to accrue with a quarter lag. Going forward, we expect margins to recover, supported by 1) recent and potentially additional price hikes, 2) improving export mix as geopolitical conditions normalize, 3) increasing contribution from the higher-margin Distribution business as the rapidly expanding installed base, particularly in data centers, moves beyond the two-year warranty period, and 4) a structurally higher share of HHP gensets driven by sustained data-center demand. We cut our estimates slightly to bake in 1QFY27 margin performance and expect EBITDA margins of 20.3%/21.6%/21.8% for FY27/FY28/FY29.

Valuation and outlook

We cut our FY27/FY28 estimates by 4%/1% to factor in 1Q performance and slightly lower margins. We thus expect KKC's revenue/EBITDA/PAT to clock a CAGR of 18%/19%/20% over FY26-29. The stock is currently trading at 52.4x/42.2x/35.8x on FY27/FY28/FY29 EPS. We arrive at our **revised TP of INR6,500** (vs. INR6,600), based on an average of 45x P/E and DCF two-year forward estimates. **Reiterate BUY.**

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand in key segments, higher commodity prices, increased competitive intensity, and lower-than-expected recovery in exports.

Standalone - Quarterly Earnings Model

Standalone - Quarterly Earnings Model												(INR m)
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	29,068	31,703	30,549	30,112	34,260	34,916	36,755	37,550	1,21,432	1,43,481	32,142	7
YoY Change (%)	26.2	27.2	-1.0	22.6	17.9	10.1	20.3	24.7	17.4	18.2	10.6	
Total Expenditure	22,833	24,755	24,205	23,690	28,099	28,282	28,853	29,060	95,483	1,14,293	25,296	
EBITDA	6,235	6,948	6,345	6,422	6,162	6,634	7,902	8,490	25,949	29,188	6,846	-10
YoY Change (%)	33.4	44.4	5.7	23.6	-1.2	-4.5	24.5	32.2	25.5	12.5	9.8	
Margins (%)	21.4	21.9	20.8	21.3	18.0	19.0	21.5	22.6	21.4	20.3	21.3	
Depreciation	479	492	504	511	526	544	544	544	1,986	2,159	502	5
Interest	27	26	48	24	39	28	28	28	124	124	31	26
Other Income	1,529	1,964	1,397	2,315	1,611	1,997	2,270	2,724	7,205	8,601	1,870	-14
PBT before EO expense	7,258	8,394	7,191	8,202	7,208	8,059	9,599	10,640	31,044	35,506	8,183	-12
Extra-Ord expense	-442	0	1,265	-323	0	0	0	0	501	0	0	
PBT	7,700	8,394	5,925	8,525	7,208	8,059	9,599	10,640	30,544	35,506	8,183	-12
Tax	1,807	2,017	1,394	2,024	1,778	1,910	2,275	2,452	7,242	8,415	1,939	
Rate (%)	23.5	24.0	23.5	23.7	24.7	23.7	23.7	23.0	23.7	23.7	23.7	
Reported PAT	5,893	6,377	4,531	6,501	5,430	6,149	7,324	8,188	23,302	27,091	6,244	-13
Adj PAT	5,555	6,377	5,499	6,253	5,430	6,149	7,324	8,188	23,684	27,091	6,244	-13
YoY Change (%)	32.3	41.5	7.0	19.9	-2.2	-3.6	33.2	30.9	24.3	14.4	12.4	
Margins (%)	19.1	20.1	18.0	20.8	15.8	17.6	19.9	21.8	19.5	18.9	19.4	

INR m	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Powergen	10,560	13,400	10,690	12,940	14,240	14,350	14,509	15,093	47,590	58,202	12,569	13
Industrial	4,180	3,870	4,640	3,810	4,580	4,257	4,872	4,347	16,500	18,056	4,598	-0
Distribution	7,770	7,960	9,390	7,660	8,860	9,632	10,329	11,171	32,780	39,992	8,936	-1
Exports	5,230	5,450	4,710	4,490	5,210	5,559	5,888	5,985	19,880	22,642	4,969	5
Total	28,587	31,216	30,062	29,632	33,749	34,501	36,318	37,196	1,19,497	1,41,775	31,758	6



Key highlights from the management commentary

- **Powergen:** The domestic Powergen business delivered a strong quarter with revenue increasing 35% YoY/10% QoQ to INR14.2b. Management highlighted that demand remains strong across both the CPCB IV+ portfolio and HHP gensets, with order inflows continuing from manufacturing, data centers, residential and commercial real estate. While demand continues to outpace supply in the HHP category across the industry, KKC is expanding its capacity at specific bottleneck nodes and is largely able to cater to customer requirements. The company acknowledged some supply constraints in the quarter, particularly in the non-data-center business. Looking ahead, management expects domestic Powergen demand to remain healthy, supported by a strong order pipeline, although it remains watchful of inflationary pressures that could impact project ordering.
- **Data Centers** formed ~40% of domestic powergen revenue in 1QFY27 vs. 23% in 1QFY26. Management stated that hyperscaler customers continue to prioritize product availability and lead times over pricing, with several customers requesting earlier deliveries rather than postponements. Indian market continues to be dominated by the QSK60 platform, while demand for QSK78 and QSK95 has started improving, although not yet at a scale that warrants local manufacturing capacity for these platforms. Aftermarket revenues from recently installed data-center gensets are yet to materialize meaningfully, as comprehensive service contracts begin only after the two-year warranty period, providing a future growth avenue for the Distribution business from data centers.
- **Industrial segment:** The domestic Industrial business reported revenue of INR4.6b, increasing 10% YoY/20% QoQ, supported by strength in marine and improving mining activity. Within the portfolio, construction contributed INR1.48b, railways INR1.45b, compressors INR520m and marine INR500m, with the balance coming from mining, defence and other industrial applications. Railway demand continues to remain healthy, driven by strong order inflows and execution in power cars and diesel-electric tower cars, while the recently launched hotel-load converter has received encouraging customer acceptance. Mining activity has also improved as coal-mining tenders have gradually resumed after a weak FY26, whereas construction remained broadly flat owing to a slowdown in highway project awards and the seasonal impact of monsoons, although rural road activity continues. Marine continues to remain a lumpy business with order inflows varying across quarters, but overall management expects industrial demand to remain supported by healthy railway execution, improving mining activity and stable construction demand.
- **Distribution segment:** The Distribution business recorded revenue of INR8.9b, growing 14% YoY/16% QoQ. Management mentioned temporary supply-chain disruptions affected parts availability during 1QFY27 and reiterated its confidence that the business can continue to sustain ~20% growth over FY27 and the following few years. This will be driven by deeper penetration of the installed base, digital solutions, comprehensive service offerings and greater cross-selling through its distribution network. Growth opportunities include engine rebuilding, retrofit solutions for emission compliance, higher service-contract penetration and expanding one-stop lifecycle support.

- **Exports** stood at INR5.2b, with HHP increasing 16% YoY/37% QoQ to INR3.0b, while LHP exports declined 20% YoY to INR1.8b, reflecting continued weakness in West Asia. The decline in Middle East demand due to geopolitical disruptions has largely been offset by stronger demand from Europe and Asia-Pacific. The higher related-party transaction approvals are taken in advance for potential export opportunities during FY27.
- **Margins** remained under pressure from unprecedented commodity inflation and higher logistics costs. Significant increases across steel, pig iron, aluminum and copper, along with elevated freight costs, labor shortages at suppliers and ongoing supply-chain disruptions, weighed on gross margins during the quarter. To mitigate these pressures, the company implemented a price hike at the beginning of 2QFY27. The initial price increase alone is unlikely to fully recover commodity inflation, and additional pricing actions remain possible depending on customer acceptance.

Key Exhibits

Exhibit 1: Powergen revenue increased 35% YoY

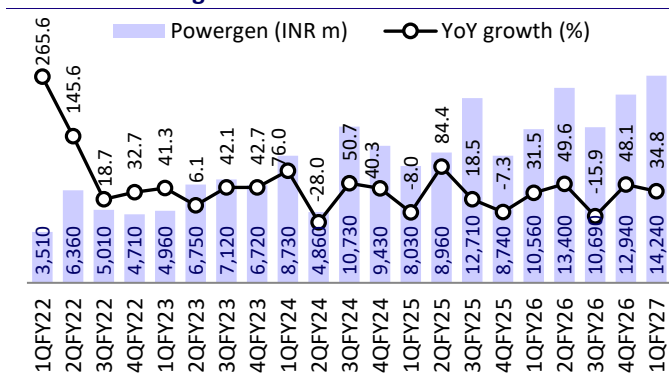


Exhibit 2: Industrial revenue increased 10% YoY

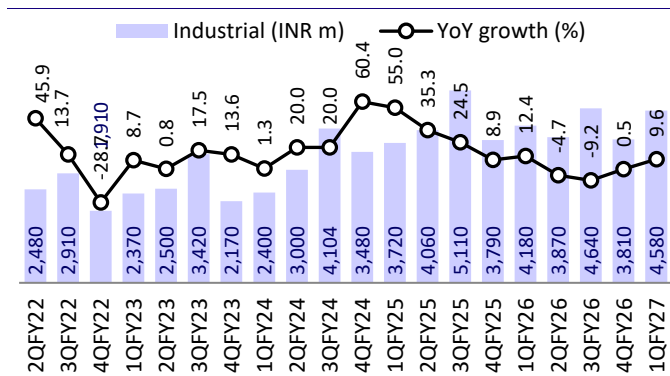


Exhibit 3: Distribution revenue grew 14% YoY

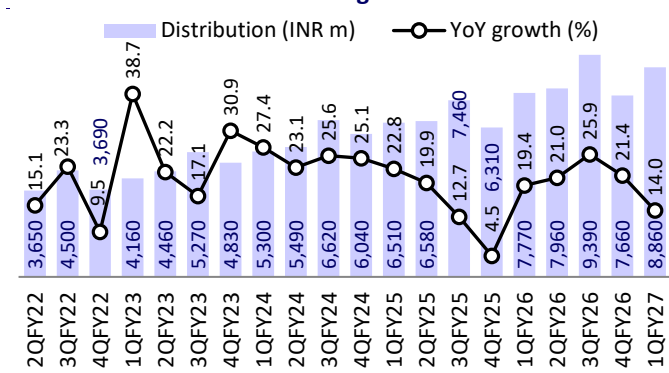


Exhibit 4: Export revenue remained flat YoY

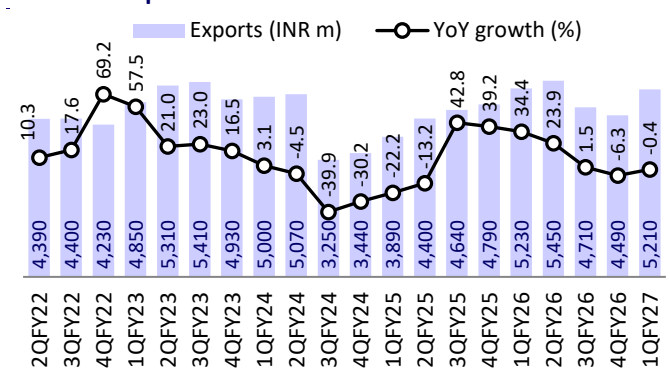


Exhibit 5: Share of exports in overall sales

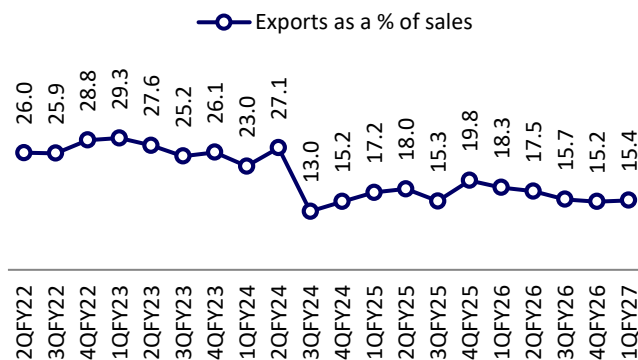


Exhibit 6: Margins hit by higher RM costs

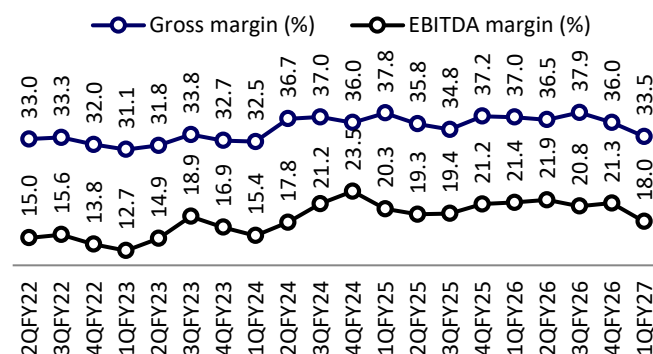
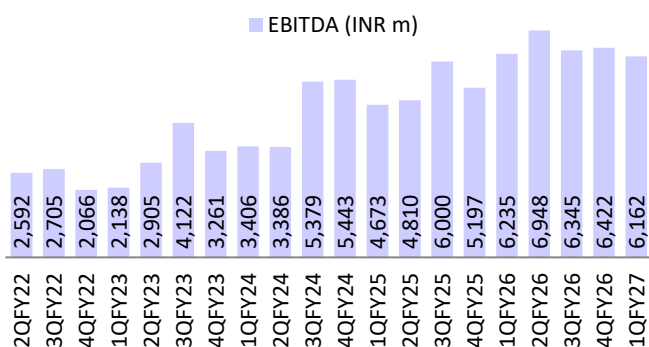
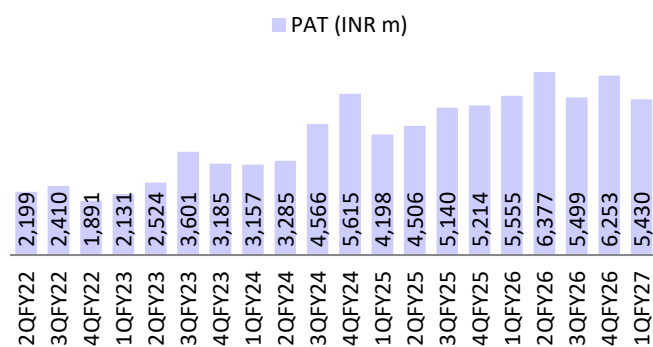


Exhibit 7: EBITDA declined 1% YoY



Source: Company, MOFSL

Exhibit 8: PAT declined 2% YoY



Source: Company, MOFSL

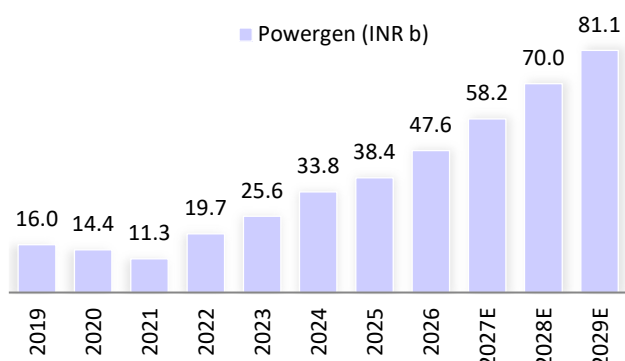
Exhibit 9: We cut our FY27/FY28 estimates by 4%/1% to factor in 1Q performance and slightly lower margins

(INR M)	FY27E				FY28E	
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	1,43,481	1,42,517	0.7	1,70,299	1,69,220	0.6
EBITDA	29,188	30,642	-4.7	36,832	37,309	-1.3
EBITDA (%)	20.3	21.5	-120 bp	21.6	22.0	-40 bp
Adj. PAT	28,502	29,612	-3.7	35,416	35,781	-1.0
EPS (INR)	103	107	-3.7	128	129	-1.0

Source: Company, MOFSL

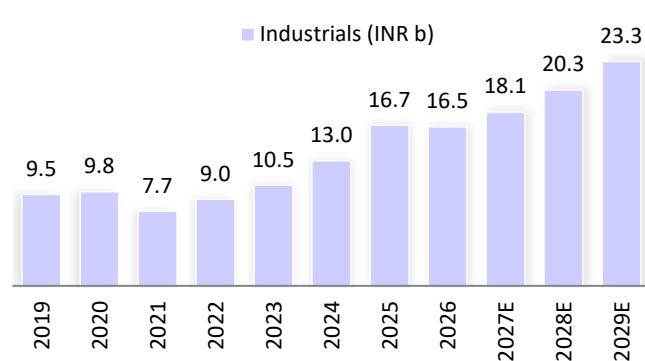
Financial Outlook

Exhibit 10: We expect a 19% CAGR in the Powergen segment over FY26-29



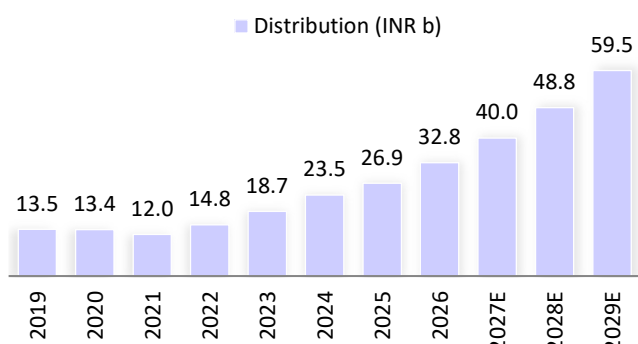
Source: Company, MOFSL

Exhibit 11: We expect a 12% CAGR in the Industrial segment over FY26-29



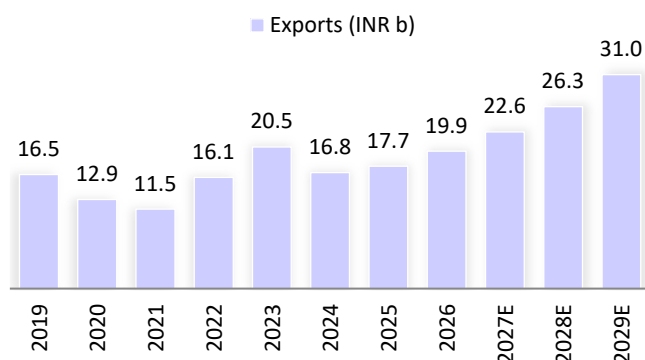
Source: Company, MOFSL

Exhibit 12: We expect a 22% CAGR in the Distribution segment over FY26-29



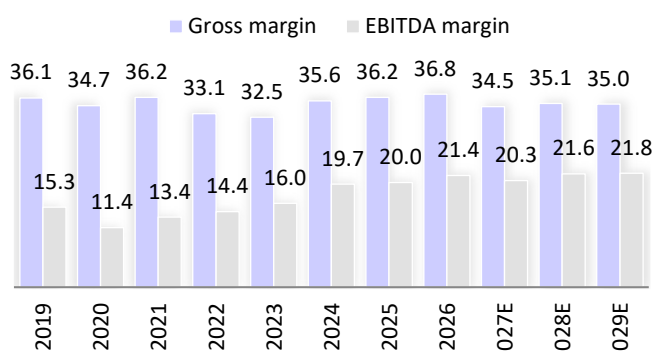
Source: Company, MOFSL

Exhibit 13: We expect exports to clock a 16% CAGR over FY26-29



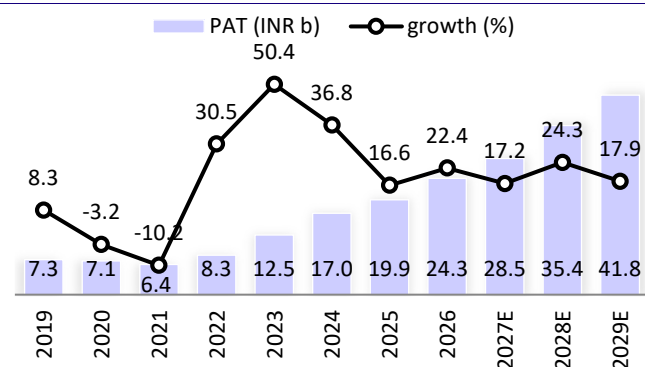
Source: Company, MOFSL

Exhibit 14: We expect gradual improvement in margins



Source: Company, MOFSL

Exhibit 15: We expect a PAT CAGR of 20% over FY26-29



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	43,292	61,404	77,444	89,586	1,03,394	1,21,432	1,43,481	1,70,299	2,00,001
Change (%)	-16.1	41.8	26.1	15.7	15.4	17.4	18.2	18.7	17.4
Raw Materials	27,606	41,068	52,309	57,701	65,916	76,685	93,980	1,10,524	1,30,085
Gross Profit	15,687	20,336	25,135	31,886	37,478	44,747	49,501	59,775	69,916
Employee Cost	4,926	5,956	6,298	7,793	7,740	7,947	8,939	10,030	11,534
Other Expenses	4,965	5,529	6,411	6,479	9,058	10,851	11,374	12,913	14,873
Total Expenditure	37,497	52,553	65,018	71,972	82,714	95,483	1,14,293	1,33,467	1,56,492
% of Sales	86.6	85.6	84.0	80.3	80.0	78.6	79.7	78.4	78.2
EBITDA	5,795	8,851	12,426	17,614	20,680	25,949	29,188	36,832	43,508
Margin (%)	13.4	14.4	16.0	19.7	20.0	21.4	20.3	21.6	21.8
Depreciation	1,255	1,340	1,405	1,576	1,829	1,986	2,159	2,496	2,900
EBIT	4,540	7,511	11,022	16,037	18,851	23,964	27,028	34,337	40,609
Int. and Finance Charges	162	115	158	268	151	124	124	124	124
Other Income	3,702	2,875	4,200	5,678	6,261	7,205	8,601	10,130	11,923
PBT bef. EO Exp.	8,080	10,271	15,064	21,448	24,961	31,044	35,506	44,343	52,408
EO Items	0	1,059	-143	-17	0	-501	0	0	0
PBT after EO Exp.	8,080	11,330	14,921	21,431	24,961	30,544	35,506	44,343	52,408
Total Tax	1,901	2,463	3,623	4,824	5,904	7,242	8,415	10,509	12,421
Tax Rate (%)	23.5	21.7	24.3	22.5	23.7	23.7	23.7	23.7	23.7
Reported PAT	6,179	8,866	11,298	16,606	19,058	23,302	27,091	33,834	39,987
Adjusted PAT	6,350	8,284	12,460	17,046	19,872	24,325	28,502	35,416	41,764
Change (%)	-10.2	30.5	50.4	36.8	16.6	22.4	17.2	24.3	17.9
Margin (%)	14.7	13.5	16.1	19.0	19.2	20.0	19.9	20.8	20.9

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	554	554	554	554	554	554	554	554	554
Total Reserves	43,513	47,972	53,125	61,077	69,626	78,424	89,663	1,03,799	1,20,559
Net Worth	44,068	48,527	53,680	61,631	70,180	78,978	90,217	1,04,354	1,21,114
Total Loans	156	3,933	3,500	1,000	0	0	0	0	0
Deferred Tax Liabilities	823	971	1,057	941	913	965	965	965	965
Sources of fund	45,047	53,430	58,237	63,572	71,093	79,944	91,183	1,05,319	1,22,079
Gross Block	20,337	22,278	23,458	26,183	29,119	31,586	35,803	41,167	47,107
Less: Accum. Deprn.	8,684	10,024	11,429	13,005	14,834	16,820	18,979	21,474	24,374
Net Fixed Assets	11,654	12,254	12,030	13,178	14,285	14,767	16,825	19,692	22,733
Capital WIP	1,275	608	413	968	849	977	977	977	977
Total Investments	13,892	15,939	21,042	21,927	18,925	24,831	19,045	19,045	19,045
Curr. Assets, Loans & Adv.	29,950	39,230	41,625	48,884	61,829	66,663	86,628	1,03,933	1,24,337
Inventory	5,578	7,288	8,862	9,369	10,222	11,685	13,806	16,387	19,245
Account Receivables	10,745	12,473	15,927	20,776	22,925	27,543	32,544	38,627	45,363
Cash and Bank Balance	9,652	14,267	13,808	15,047	25,103	23,741	35,912	43,737	53,643
Loans and Advances	1,517	2,646	539	505	812	850	1,004	1,192	1,399
Other Current Assets	2,459	2,556	2,488	3,188	2,767	2,846	3,362	3,991	4,687
Curr. Liability & Prov.	11,922	14,621	16,883	21,413	24,964	27,330	32,293	38,328	45,013
Other Current Liabilities	9,723	12,362	14,497	18,602	21,644	23,403	27,652	32,820	38,545
Provisions	2,199	2,258	2,386	2,810	3,321	3,928	4,641	5,508	6,469
Net Current Assets	18,029	24,609	24,741	27,472	36,865	39,333	54,336	65,605	79,324
Misc Expenditure	199	21	11	27	169	36	0	0	0
Appl. of Funds	45,047	53,430	58,237	63,572	71,093	79,944	91,183	1,05,319	1,22,079

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	22.9	29.9	45.0	61.5	71.7	87.8	102.8	127.8	150.7
Cash EPS	27.4	34.7	50.0	67.2	78.3	94.9	110.6	136.8	161.1
BV/Share	159.0	175.1	193.7	222.3	253.2	284.9	325.5	376.5	436.9
DPS	14.0	10.5	25.0	34.2	39.9	48.8	57.2	71.1	83.8
Payout (%)	62.8	32.8	61.3	57.1	58.0	58.1	58.5	58.2	58.1
Valuation (x)									
P/E	235.3	180.4	119.9	87.7	75.2	61.4	52.4	42.2	35.8
Cash P/E	196.5	155.2	107.8	80.2	68.9	56.8	48.7	39.4	33.5
P/BV	33.9	30.8	27.8	24.2	21.3	18.9	16.6	14.3	12.3
EV/Sales	34.3	24.2	19.2	16.5	14.2	12.1	10.2	8.5	7.2
EV/EBITDA	256.2	167.6	119.4	84.0	71.0	56.7	50.0	39.4	33.1
Dividend Yield (%)	0.3	0.2	0.5	0.6	0.7	0.9	1.1	1.3	1.6
FCF per share	24.3	28.1	23.7	36.0	52.6	53.6	80.7	99.7	120.0
Return Ratios (%)									
RoE	14.8	17.9	24.4	29.6	30.2	32.6	33.7	36.4	37.0
RoCE	13.9	16.8	21.0	28.1	28.9	31.9	32.1	34.9	35.6
RoIC	15.9	27.4	36.6	51.1	55.5	64.6	62.8	68.2	68.9
Working Capital Ratios									
Fixed Asset Turnover (x)	2.1	2.8	3.3	3.4	3.6	3.8	4.0	4.1	4.2
Asset Turnover (x)	1.0	1.1	1.3	1.4	1.5	1.5	1.6	1.6	1.6
Inventory (Days)	47	43	42	38	36	35	35	35	35
Debtor (Days)	91	74	75	85	81	83	83	83	83
Creditor (Days)	82	73	68	76	76	70	70	70	70
Leverage Ratio (x)									
Current Ratio	2.5	2.7	2.5	2.3	2.5	2.4	2.7	2.7	2.8
Interest Cover Ratio	28.1	65.3	69.8	59.9	124.7	193.1	217.8	276.7	327.2
Net Debt/Equity	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone - Cashflow Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	8,711	9,614	11,631	17,773	22,502	23,605	34,958	43,519	51,618
Direct Taxes Paid	-832	-2,543	-3,520	-4,972	-5,614	-6,262	-8,415	-10,509	-12,421
CF from Operating incl EO	7,879	7,071	8,111	12,801	16,888	17,343	26,543	33,010	39,197
(Inc)/Dec in FA	-1,140	705	-1,540	-2,812	-2,294	-2,474	-4,181	-5,364	-5,940
Free Cash Flow	6,738	7,776	6,571	9,989	14,593	14,869	22,362	27,646	33,257
(Pur)/Sale of Investments	-75	-7,597	376	-2,967	-7,575	-1,429	5,785	0	0
Others	1,371	1,030	1,857	3,106	4,056	4,053	0	0	0
CF from Investments	155	-5,862	694	-2,673	-5,813	150	1,604	-5,364	-5,940
Dividend Paid	-3,881	-4,435	-6,237	-8,593	-10,534	-14,830	-15,852	-19,697	-23,227
Others	-4,844	3,661	-607	-2,733	-1,125	-120	-124	-124	-124
CF from Fin. Activity	-8,724	-774	-6,844	-11,326	-11,659	-14,951	-15,976	-19,821	-23,351
Inc/Dec of Cash	-691	434	1,960	-1,198	-585	2,542	12,171	7,825	9,905
Opening Balance	4,538	9,652	14,267	13,808	15,047	25,103	23,741	35,912	43,737
Other adjustments	5,804	4,181	-2,420	2,437	10,641	-3,904			
Closing Balance	9,652	14,267	13,808	15,047	25,103	23,741	35,912	43,737	53,643

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NOTES

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