30 October 2026
3QCY26 Results Update | Sector: Midcaps

Varun Beverages

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USDb)	1336.4 / 14.1
52-Week Range (INR)	556 / 381
1, 6, 12 Rel. Per (%)	-10/-19/-8
12M Avg Val (INR M)	3069

Financials & Valuations (INR b)

Y/E Dec	2025	2026E	2027E
Sales	216.9	267.0	299.5
EBITDA	50.5	60.2	69.7
Adj. PAT	30.4	34.3	42.9
EBITDA (%)	23.3	22.6	23.3
EPS (INR)	9.0	10.1	12.7
EPS Gr. (%)	17.0	12.9	25.2
BV/Sh. (INR)	57.9	65.5	75.7
Ratios			
Net D/E	0.0	-0.0	-0.2
RoE (%)	16.8	16.4	18.0
RoCE (%)	15.8	16.2	17.5
Payout (%)	27.8	24.7	19.7
Valuations			
P/E (x)	44.0	39.0	31.1
EV/EBITDA (x)	26.5	22.1	18.6
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.6	1.3	3.3

Shareholding pattern (%)

	Sep-26	Jun-26	Sep-25
Promoter	59.4	59.4	59.4
DII	16.4	15.2	11.8
FII	17.5	19.0	21.9
Others	6.7	6.3	6.8

Note: FII includes depository receipts

CMP: INR395 **TP: INR510 (+29%)** **Buy**

Volume-led growth drives performance

Earnings in line

- Varun Beverages (VBL) posted a healthy revenue growth of 33%, driven by ~28.7% YoY volume growth (~22.5% in India and ~39.9% internationally) and 2.2% improvement in net realization (0.5% realization increase in India). Net realization per case improved at the consolidated level, driven by growth in high-value categories and launch of premium categories (Ad Rush, Evervess mixers range).
- However, margins were impacted by a 104% increase in sales of non-beverage products like preforms and caps in India. These products carry a higher COGS, resulting in about 100bp impact on gross margin. On the beverages front, the increase in sugar prices by about 16% was largely offset by an increase in the mix of low sugar/no sugar products, growing from 44% in 3QCY25 to 88% in 3QCY26 in India.
- Going forward, growth in India is expected to be driven by the expansion of its distribution network (4.2mn outlets, with 100k additions planned annually). Internationally, expansion across key African markets, low beverage penetration, and Twizza integration synergies are expected to drive growth.
- We largely maintain our CY26/CY27 earnings estimates and **reiterate our BUY rating with a TP of INR550 (based on 40x CY27E EPS).**

Subsidiaries emerge as key growth drivers

- Consolidated revenue grew 33% YoY to INR66.1b (est. INR60.6b) on account of 29% YoY growth in volume to 354m cases and increase in realization per case by 2.2%. Sale volume in India/International grew 22.5%/39.9% YoY.
- Gross margin stood at 53.1% (down 334bp YoY), as packaging costs (preforms, shrink film, closures, can, etc.) have increased due to geopolitical issues. Gross profit per case stood at INR99 v/s INR102 in 3QCY26.
- EBITDA margin contracted ~140bp YoY to 21.6% (est. 23%). EBIDTA per case declined 3% YoY to INR40. EBITDA grew 25% YoY to ~INR14.3b (est. in line). Adj. PAT grew 14% YoY to INR8.3b (est. in line).
- Depreciation and finance costs increased 34.5% and 53.5%, respectively, primarily on account of the acquisition of Twizza in South Africa and the associated debt funding.

Highlights from the management commentary

- **Sting:** Sting volumes are recovering following the regulatory disruption arising from restrictions on the use of the word ‘energy’ in India, as the category was not formally registered as an energy drink category. Management indicated that volumes are improving MoM and the brand continues to command a strong market share in the energy drink segment. Further, the company reduced Sting's pack size from 300ml to 250ml during May-Jun’26 to partly offset higher input costs.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Alco Beverages:** VBL has incorporated Kiva to explore opportunities in alcoholic beverages, particularly ready-to-drink (RTD) products. Management highlighted that the RTD category is growing at approximately 13–15% and sees opportunities in both India and Africa. The company is exploring partnerships with global players to introduce international brands in India, with a focus on the premium and prestige-plus segments rather than margin-dilutive offerings.
- **Kenya:** VBL commenced beverage operations in Kenya during 3QCY26, launching two new brands, Bolt Up and Xtreme Fizz, to strengthen its presence in the African market. The entry marks another step in its Africa expansion strategy.
- **RM Outlook:** VBL mitigated over half of the cost pressure through cost efficiencies and increased rPET usage, which currently accounts for ~25% of packaging mix and is cheaper than virgin PET. With packaging cost increases largely reflected in 3Q and the next rPET plant expected to commence operations over the next one to two quarters, management expects gross margins to stabilize, barring further macro shocks.

Valuation and view

- We expect VBL to deliver healthy performance due to: 1) a scale-up in the international market, driven by all geographies; 2) strengthening distribution network domestically and globally; 3) scale-up of the snacking business, backed by the operationalization of the Morocco and Zimbabwe markets in 2HCY25; and 4) an expanding product portfolio (recently entered into a franchise agreement with Calpis in Jun'26).
- We expect a CAGR of 18%/17%/19% in revenue/EBITDA/PAT over CY25-27. We largely maintain our CY26/CY27E earnings estimates and **reiterate our BUY rating on the stock with a TP of INR510 (based on 40x CY27E EPS).**

Consolidated - Quarterly Earning (INRm)

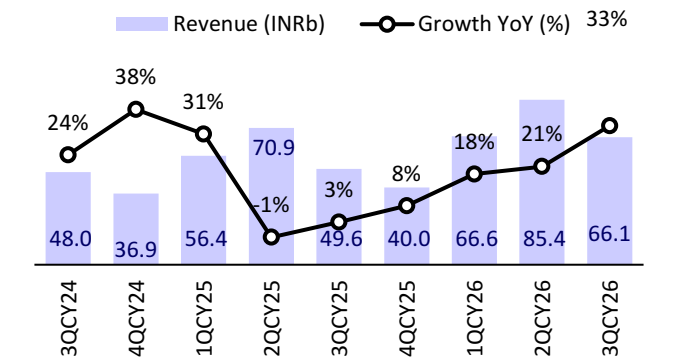
Y/E December	CY25				CY26E				CY25	CY26E	CY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3Q	%
Net Sales	**56,390**	**70,894**	**49,607**	**39,963**	**66,625**	**85,445**	**66,076**	**48,885**	**2,16,854**	**2,67,030**	**60,613**	**9**
YoY Change (%)	30.6	-1.5	3.2	8.3	18.2	20.5	33.2	22.3	8.4	23.1	22.2	
Total Expenditure	43,762	50,918	38,203	33,477	51,469	62,122	51,808	41,395	1,66,360	2,06,795	46,662	
EBITDA	**12,628**	**19,976**	**11,404**	**6,486**	**15,156**	**23,323**	**14,267**	**7,490**	**50,494**	**60,235**	**13,951**	**2**
Margins (%)	22.4	28.2	23.0	16.2	22.7	27.3	21.6	15.3	23.3	22.6	23.0	
Depreciation	2,782	3,118	3,124	3,142	3,600	4,127	4,200	4,300	12,165	16,227	4,100	
Interest	426	380	467	423	494	587	717	600	1,696	2,398	450	
Other Income	282	773	1,476	993	444	1,049	1,199	571	3,523	3,262	1,200	
PBT before EO expense	**9,703**	**17,251**	**9,289**	**3,914**	**11,505**	**19,658**	**10,549**	**3,161**	**40,157**	**44,872**	**10,601**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**9,703**	**17,251**	**9,289**	**3,914**	**11,505**	**19,658**	**10,549**	**3,161**	**40,157**	**44,872**	**10,601**	
Tax	2,465	4,066	1,957	989	2,845	4,518	2,220	680	9,476	10,263	2,279	
Rate (%)	25.4	23.6	21.1	25.3	24.7	23.0	21.0	21.5	23.6	22.9	22	
MI & Profit/Loss of Asso. Cos.	54	97	57	108	103	88	49	90	316	331	44	
Reported PAT	**7,184**	**13,089**	**7,275**	**2,817**	**8,557**	**15,051**	**8,280**	**2,391**	**30,365**	**34,279**	**8,278**	
Adj PAT	**7,184**	**13,089**	**7,275**	**2,817**	**8,557**	**15,051**	**8,280**	**2,391**	**30,365**	**34,279**	**8,278**	**0**
YoY Change (%)	33.7	4.5	17.4	52.2	19.1	15.0	13.8	-15.1	17.0	12.9	13.8	
Margins (%)	12.7	18.5	14.7	7.0	12.8	17.6	12.5	4.9	14.0	12.8	13.7	

Exhibit 1: Key performance indicators

Y/E December	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	2QCY26	3QCY26
Segment Volume Gr.										
CSD	32	26	49	38	-4	0	8	16	20	29
NCB	39	3	0	28	-13	24	25	17	14	21
Water	7	12	17	8	13	7	16	19	21	30
Cost Break-up										
RM Cost (% of sales)	45	44	44	46	46	44	44	45	45	47
Employee Cost (% of sales)	7	11	13	9	8	11	14	9	8	9
Other Cost (% of sales)	20	21	27	23	18	22	26	23	19	22
Gross Margins (%)	55	56	56	54	54	56	56	55	55	53
EBITDA Margins (%)	28	24	16	22	28	23	16	23	27	22
EBIT Margins (%)	24	19	9	17	24	17	8	17	22	15

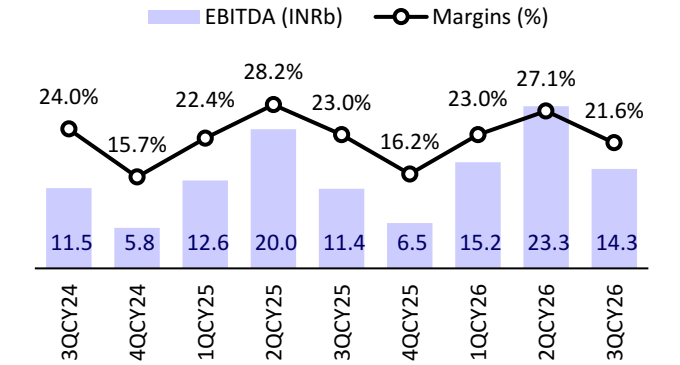
Key exhibits

Exhibit 2: Trend in consolidated revenue



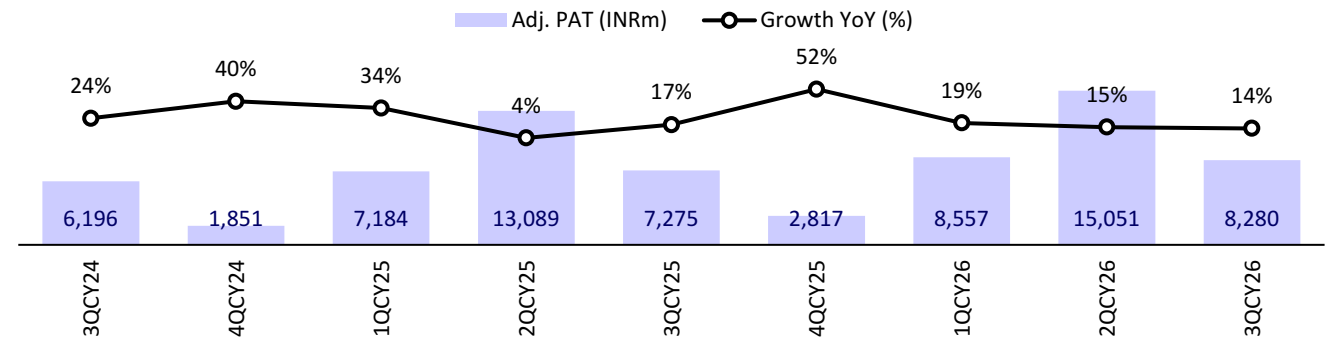
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA



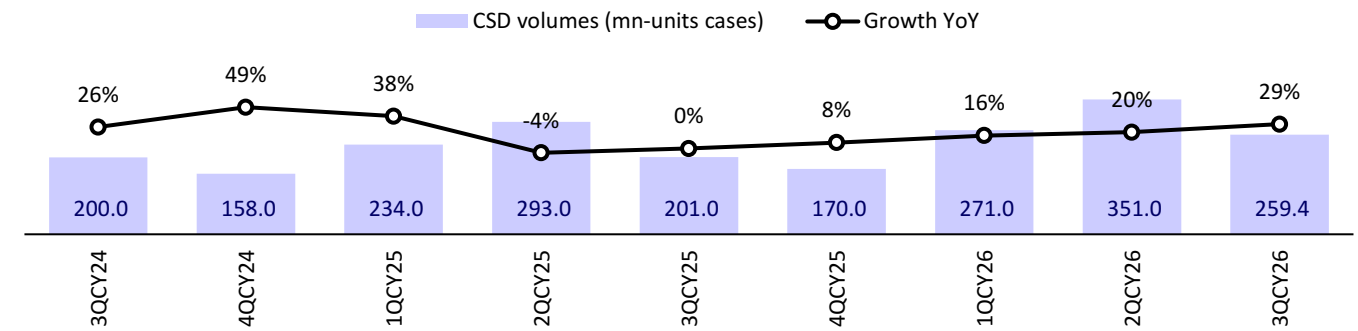
Source: Company, MOFSL

Exhibit 4: Trend in consolidated adjusted PAT



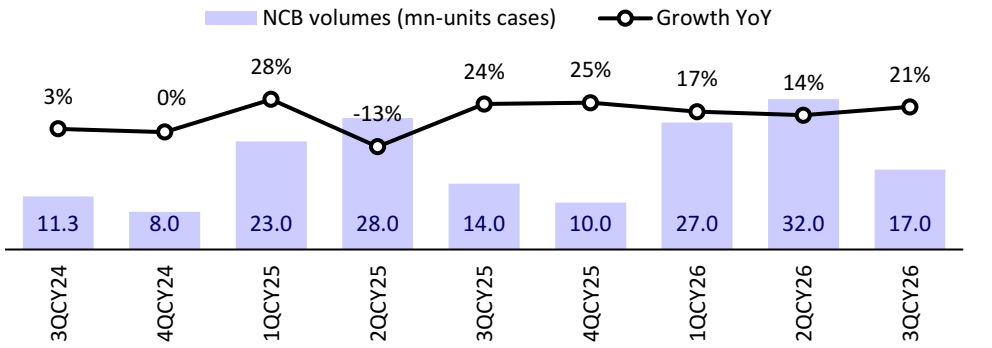
Source: Company, MOFSL

Exhibit 5: CSD sales volume trend



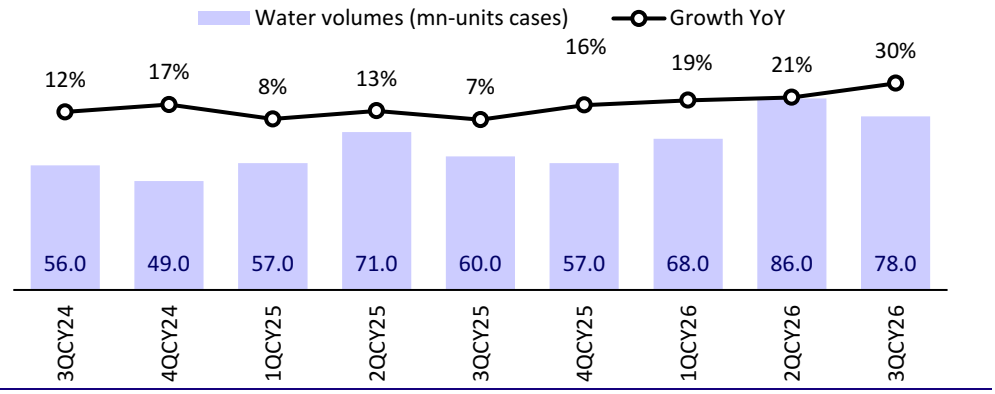
Source: Company, MOFSL

Exhibit 6: NCB sales volume trend



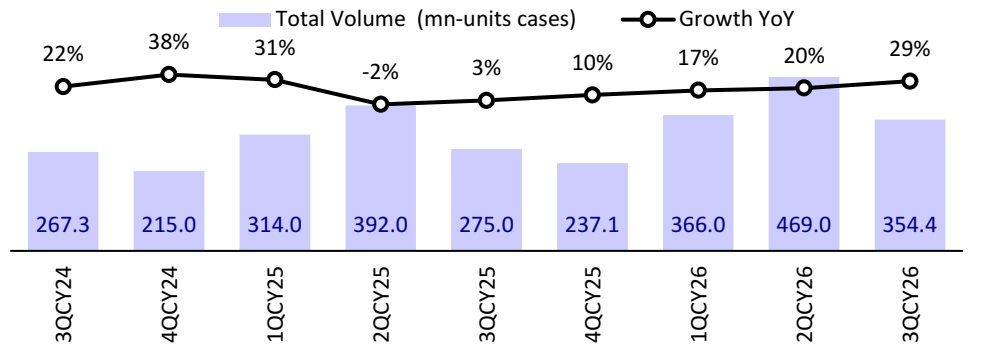
Source: Company, MOFSL

Exhibit 7: Water sales volume trend



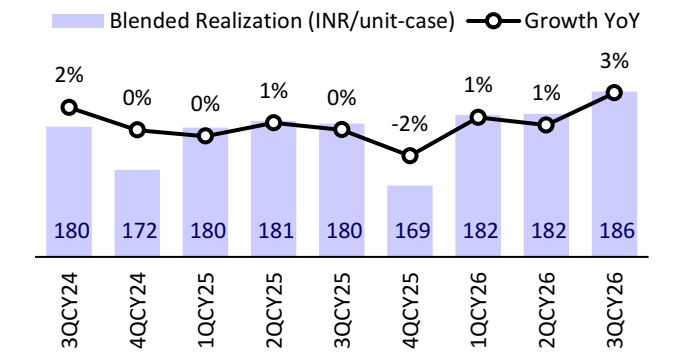
Source: Company, MOFSL

Exhibit 8: Total volume growth trend



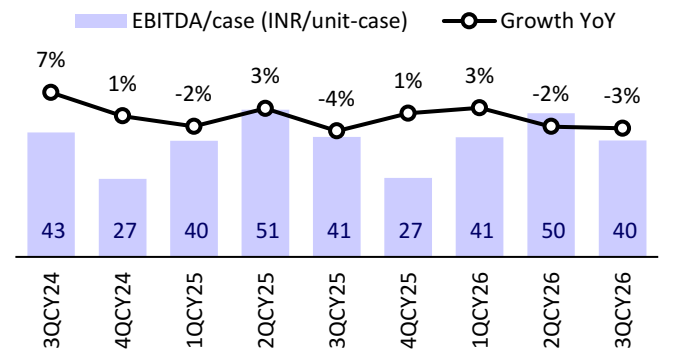
Source: Company, MOFSL

Exhibit 9: Trend in blended realization



Source: Company, MOFSL

Exhibit 10: Trend in EBITDA/case



Source: Company, MOFSL



Highlights from the management interaction

Operating performance

- International: Improved due to better realizations in South Africa and favorable currency impact.
- Low-sugar and zero-sugar products accounted for approximately 88% of India's portfolio, compared with 44% in 3QCY25.
- Sugar prices increased approximately 16%, but the impact was largely offset through the shift toward low-sugar products.
- The company has more than 1m coolers deployed in the market.
- Approximately 0.5m cooler images are collected monthly for monitoring cooler performance.
- The company has mapped more than 4.2m retail outlets through geolocation technology.
- Its B2B retailer application, Bandhan, has approximately 0.5m monthly ordering retailers.

Guidance and outlook

- Management remains optimistic about sustaining healthy double-digit volume growth over the long term. India and Africa are expected to remain the primary growth drivers.
- Management believes the beverage industry has significant headroom as per-capita consumption remains relatively low in both markets.
- International growth is expected to remain strong, supported by increasing distribution penetration, new market expansion, capacity additions, and integration synergies from acquisitions.
- Management expects to preserve margins through operating efficiencies and cost-control initiatives.
- CY27 distribution expansion will be more aggressive, targeting both numeric and weighted distribution.

India business

- Growth momentum has remained healthy since May’26.
- Improved realizations were driven by higher contribution from value-added categories such as dairy, premium offerings such as AdRush and Everyess Mixers, rationalization of trade spends, distributor consolidation, and operational efficiencies.
- Sting's pack size was reduced from 300ml to 250ml during May–Jun’26 to partially offset higher input costs.
- Energy drink volumes are recovering following regulatory issues concerning the use of the word 'Energy'. Management indicated that the business is gradually returning to positive growth.
- Management expects strong double-digit growth across dairy, energy drinks, and CSD categories.
- Low-sugar variants of Pepsi and Mountain Dew have received good consumer acceptance in approximately 85–90% of markets.
- The INR10 price point contributes only around 0.2–0.3% of overall volume. Management does not intend to aggressively pursue this segment because of unfavorable unit economics.

- Plans to launch Calpis Marketing are under development. The initial launch is expected in around December–January. The company intends to test the product in selected Indian markets before pursuing wider expansion.
- Current distribution outlet reach is approximately 4.2m, which is targeted to add approximately 100,000 outlets annually.

International business

- The company continued to make strong progress in its international business, with Africa remaining a key focus area for expansion.
- Beverage operations were commenced in Kenya, along with the launch of two new beverage brands, namely 'BOLT UP' and 'XTREME FIZZ', strengthening its presence in the African market.
- The company, through its subsidiary Varun Beverages (Zimbabwe) (Private), entered into an Exclusive Distribution Agreement with Mondelez South Africa for the exclusive distribution of chocolate, biscuit, candy, and gum products in Zimbabwe, effective 1st Oct'26.

Capex

India Capex

- One greenfield manufacturing plant in Rajasthan. One additional PET production line to be setup with planned investment of approximately INR10b.

International Capex

- The company has planned for capacity expansion in South Africa, Zimbabwe, Morocco, DRC, and Zambia with total investment of approximately USD90–100m.

Others

- It has incorporated Kivah Spirits and Co. to explore opportunities in alcoholic beverages, RTD beverages and allied products.
- RTD category is growing at approximately 13–15%, according to management.
- Initial focus is on exploring partnerships with international brands.
- Management intends to position its alcoholic beverage portfolio in the Prestige and above segments.
- Focus will be on premium brands and higher-margin products rather than margin-dilutive offerings.
- The company is open to both organic and inorganic expansion opportunities.
- Management believes there are synergies with its existing distribution network, particularly in restaurants, bars, and other off-premise outlets.

Valuation and view

- We expect VBL to deliver healthy performance due to: 1) a scale-up in the international market, driven by all geographies; 2) strengthening distribution network domestically and globally; 3) scale-up of the snacking business, backed by the operationalization of the Morocco and Zimbabwe markets in 2HCY25; and 4) an expanding product portfolio (recently entered into a franchise agreement with Calpis in Jun'26).
- We expect a CAGR of 18%/17%/19% in revenue/EBITDA/PAT over CY25-27. We largely maintain our CY26/CY27E earnings estimates and **reiterate our BUY rating on the stock with a TP of INR510 (based on 40x CY27E EPS).**

Exhibit 11: Summary of our revised estimates

Earnings change	Old		New		Change	
(INRm)	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Revenue	2,62,298	2,94,229	2,67,030	2,99,484	2%	2%
EBITDA	60,389	68,217	60,235	69,694	0%	2%
Adj. PAT	35,094	42,712	34,279	42,900	-2%	0%

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E December	**CY20**	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**
Total Income from Operations	**64,501**	**88,232**	**1,31,731**	**1,60,426**	**2,00,077**	**2,16,854**	**2,67,030**	**2,99,484**
Change (%)	-9.5	36.8	49.3	21.8	24.7	8.4	23.1	12.2
RM Cost	27,639	40,347	62,612	74,049	89,047	97,154	1,20,823	1,33,869
Employees Cost	8,897	10,077	12,166	14,466	18,850	22,007	25,794	28,451
Other Expenses	15,946	21,262	29,072	35,816	45,068	47,198	60,178	67,469
Total Expenditure	**52,483**	**71,686**	**1,03,850**	**1,24,331**	**1,52,966**	**1,66,360**	**2,06,795**	**2,29,789**
% of Sales	81.4	81.2	78.8	77.5	76.5	76.7	77.4	76.7
EBITDA	**12,019**	**16,546**	**27,881**	**36,095**	**47,111**	**50,494**	**60,235**	**69,694**
Margin (%)	18.6	18.8	21.2	22.5	23.5	23.3	22.6	23.3
Depreciation	5,287	5,313	6,172	6,809	9,474	12,165	16,227	17,185
EBIT	**6,732**	**11,234**	**21,709**	**29,286**	**37,637**	**38,329**	**44,008**	**52,509**
Int. and Finance Charges	2,811	1,847	1,861	2,681	4,504	1,696	2,398	500
Other Income	370	679	388	794	1,213	3,523	3,262	3,309
PBT bef. EO Exp.	**4,290**	**10,066**	**20,236**	**27,398**	**34,346**	**40,157**	**44,872**	**55,318**
EO Items	-665	0	0	0	0	0	0	0
PBT after EO Exp.	**3,625**	**10,066**	**20,236**	**27,398**	**34,346**	**40,157**	**44,872**	**55,318**
Total Tax	52	2,606	4,735	6,375	7,988	9,476	10,263	12,170
Tax Rate (%)	1.4	25.9	23.4	23.3	23.3	23.6	22.9	22.0
Share of profit from associates	0	0	0	-5	-15	-60	-105	0
Minority Interest	283	520	527	459	397	256	225	248
Reported PAT	**3,290**	**6,941**	**14,974**	**20,559**	**25,946**	**30,365**	**34,279**	**42,900**
Adjusted PAT	**3,251**	**6,941**	**14,974**	**20,559**	**25,946**	**30,365**	**34,279**	**42,900**
Change (%)	-30.7	113.5	115.8	37.3	26.2	17.0	12.9	25.2
Margin (%)	5.0	7.9	11.4	12.8	13.0	14.0	12.8	14.3

Consolidated - Balance Sheet							(INRm)	(INRm)
Y/E December	**CY20**	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**
Equity Share Capital	2,887	4,330	6,496	6,496	6,763	6,764	6,765	6,765
Total Reserves	32,353	36,469	44,528	62,869	1,59,335	1,89,023	2,14,847	2,49,292
Net Worth	**35,240**	**40,799**	**51,024**	**69,365**	**1,66,098**	**1,95,787**	**2,21,612**	**2,56,057**
Minority Interest	648	1,168	1,131	1,482	1,298	1,623	1,848	2,096
Total Loans	32,059	33,418	36,948	51,944	23,643	20,241	12,241	7,241
Deferred Tax Liabilities	2,149	3,087	3,368	3,430	4,879	6,192	6,192	6,192
Capital Employed	**70,096**	**78,473**	**92,471**	**1,26,221**	**1,95,918**	**2,23,843**	**2,41,893**	**2,71,586**
Gross Block	90,086	94,420	1,06,807	1,28,385	1,85,018	2,30,221	2,59,055	2,69,720
Less: Accum. Deprn.	26,242	31,555	37,727	44,536	54,010	66,174	82,402	99,587
Net Fixed Assets	**63,844**	**62,865**	**69,080**	**83,849**	**1,31,008**	**1,64,047**	**1,76,653**	**1,70,134**
Goodwill on Consolidation	242	242	242	242	3,009	3,542	3,542	3,542
Capital WIP	668	4,966	6,066	19,222	11,667	2,663	1,332	666
Total Investments	**0**	**0**	**0**	**211**	**595**	**1,743**	**4,743**	**8,743**
Current Investments	0	0	0	211	0	0	0	0
Curr. Assets, Loans&Adv.	**19,719**	**27,721**	**40,794**	**48,347**	**85,160**	**83,656**	**95,147**	**1,30,511**
Inventory	9,288	14,481	19,939	21,505	27,912	29,518	35,575	39,902
Account Receivables	2,418	2,212	2,993	3,594	8,458	12,490	14,632	15,590
Cash and Bank Balance	1,901	3,366	2,853	4,599	24,501	19,985	18,771	48,066
Loans and Advances	6,113	7,661	15,009	18,649	24,288	21,663	26,169	26,954
Curr. Liability & Prov.	**14,378**	**17,322**	**23,711**	**25,651**	**35,521**	**31,809**	**39,524**	**42,010**
Account Payables	5,114	7,118	8,243	7,582	15,604	14,013	16,827	18,051
Other Current Liabilities	6,893	7,622	13,135	15,117	17,283	15,386	20,027	20,964
Provisions	2,371	2,583	2,333	2,952	2,633	2,410	2,670	2,995
Net Current Assets	**5,342**	**10,399**	**17,083**	**22,696**	**49,639**	**51,848**	**55,623**	**88,502**
Appl. of Funds	**70,096**	**78,473**	**92,471**	**1,26,221**	**1,95,918**	**2,23,843**	**2,41,893**	**2,71,586**

Financials and valuations

Ratios

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
Basic (INR)								
EPS	**1.0**	**2.1**	**4.4**	**6.1**	**7.7**	**9.0**	**10.1**	**12.7**
Cash EPS	2.5	3.6	6.3	8.1	10.5	12.6	14.9	17.8
BV/Share	10.4	12.1	15.1	20.5	49.1	57.9	65.5	75.7
DPS	0.2	0.3	0.7	1.0	2.5	2.5	2.5	2.5
Payout (%)	21.9	15.6	15.2	16.4	32.6	27.8	24.7	19.7
Valuation (x)								
P/E	411.1	192.5	89.2	65.0	51.5	44.0	39.0	31.1
Cash P/E	156.5	109.1	63.2	48.8	37.7	31.4	26.5	22.2
P/BV	37.9	32.8	26.2	19.3	8.0	6.8	6.0	5.2
EV/Sales	21.2	15.5	10.4	8.6	6.7	6.2	5.0	4.3
EV/EBITDA	113.7	82.6	49.2	38.4	28.4	26.5	22.1	18.6
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.6	0.6	0.6	0.6
FCF per share	1.7	0.9	0.1	-2.4	-1.1	2.4	5.2	13.0
Return Ratios (%)								
RoE	9.5	18.3	32.6	34.2	22.0	16.8	16.4	18.0
RoCE	10.4	12.5	20.9	22.1	19.2	15.8	16.2	17.5
RoIC	9.8	12.1	21.6	24.2	22.1	16.3	16.3	19.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.9	1.2	1.2	1.1	0.9	1.0	1.1
Asset Turnover (x)	0.9	1.1	1.4	1.3	1.0	1.0	1.1	1.1
Inventory (Days)	53	60	55	49	51	50	49	49
Debtor (Days)	14	9	8	8	15	21	20	19
Creditor (Days)	29	29	23	17	28	24	23	22
Leverage Ratio (x)								
Current Ratio	1.4	1.6	1.7	1.9	2.4	2.6	2.4	3.1
Interest Cover Ratio	2.4	6.1	11.7	10.9	8.4	22.6	18	105.0
Net Debt/Equity	0.9	0.7	0.7	0.7	0.0	0.0	0.0	-0.2

Consolidated - Cash Flow Statement (INRm)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
OP/(Loss) before Tax	3,625	10,066	20,236	27,398	34,346	40,157	44,872	55,318
Depreciation	5,287	5,313	6,172	6,809	9,474	12,165	16,227	17,185
Interest & Finance Charges	2,730	1,850	1,854	2,681	4,504	1,696	-864	-2,809
Direct Taxes Paid	-775	-1,242	-3,733	-6,679	-7,276	-8,882	-10,263	-12,170
(Inc)/Dec in WC	-1,109	-2,688	-5,851	-6,735	-6,694	-5,711	-4,989	-3,583
CF from Operations	**9,758**	**13,299**	**18,678**	**23,474**	**34,354**	**39,425**	**44,983**	**53,941**
Others	362	-985	-778	434	-543	-4,332	0	0
CF from Operating incl EO	**10,120**	**12,314**	**17,900**	**23,908**	**33,811**	**35,093**	**44,983**	**53,941**
(Inc)/Dec in FA	-4,282	-9,229	-17,499	-31,939	-37,404	-27,124	-27,502	-10,000
Free Cash Flow	**5,838**	**3,085**	**401**	**-8,031**	**-3,593**	**7,969**	**17,481**	**43,941**
(Pur)/Sale of Investments	0	0	0	-216	-6,418	-401	-3,000	-4,000
Others	-429	-877	453	-743	654	176	3,157	3,309
CF from Investments	**-4,711**	**-10,106**	**-17,046**	**-32,898**	**-43,168**	**-27,349**	**-27,345**	**-10,691**
Issue of Shares	0	0	0	44	75,119	86	1	0
Inc/(Dec) in Debt	-2,130	1,286	3,396	15,064	-35,516	-5,007	-8,000	-5,000
Interest Paid	-2,774	-1,791	-1,717	-2,694	-4,650	-1,587	-2,398	-500
Dividend Paid	-722	-1,083	-1,624	-2,273	-3,248	-5,073	-8,455	-8,455
Others	407	845	-1,423	596	-2,447	-679	0	0
CF from Fin. Activity	**-5,219**	**-743**	**-1,368**	**10,737**	**29,259**	**-12,259**	**-18,852**	**-13,955**
Inc/Dec of Cash	**190**	**1,465**	**-513**	**1,747**	**19,902**	**-4,516**	**-1,214**	**29,295**
Opening Balance	1,711	1,901	3,366	2,852	4,599	24,501	19,985	18,771
Closing Balance	**1,901**	**3,366**	**2,852**	**4,599**	**24,501**	**19,985**	**18,771**	**48,066**

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