12 August 2025
1QFY26 Results Update | Sector: Midcaps

Astral

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ASTRA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	341 / 3.9
52-Week Range (INR)	2040 / 1232
1, 6, 12 Rel. Per (%)	-11/-15/-35
12M Avg Val (INR M)	1010

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	58.3	65.5	77.2
EBITDA	9.5	10.6	13.1
PAT	5.2	5.9	8.0
EBITDA (%)	16.2	16.2	17.0
EPS (INR)	19.5	22.1	29.6
EPS Gr. (%)	-4.1	13.6	33.9
BV/Sh. (INR)	180	203	236
Ratios			
Net D/E	-0.1	-0.2	-0.3
RoE (%)	15.4	15.5	18.1
RoCE (%)	15.6	15.6	18.0
Payout (%)	19.3	22.6	16.9
Valuations			
P/E (x)	65.2	57.4	42.9
EV/EBITDA (x)	35.6	31.4	24.9
Div Yield (%)	0.3	0.4	0.4
FCF Yield (%)	0.2	1.4	2.2

Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	54.1	54.1	54.1
DII	14.9	14.8	12.5
FII	20.1	20.2	22.5
Others	10.9	11.0	11.0

Note: FII includes depository receipts

CMP: INR1,269 TP: INR1,650 (+30%) Buy

Margin contraction due to muted volumes and inventory losses

Earnings below our estimate

- Astral Limited (ASTRA) reported a muted quarter, which was in line with its industry peers due to a volatile pricing scenario and a weak demand environment. ASTRA reported a marginal decline in revenue (down 2% YoY) with flat volume YoY at 56.1k MT. However, its EBITDA margin contracted 190bp YoY to 13.6%, severely impacted by inventory losses and an adverse operating leverage.
- The management commentary on outlook remains in sync with the industry. The company is witnessing a good 2QFY26 to date for its piping and adhesives business (including paints) and remains confident of maintaining its earlier guidance of double-digit revenue growth in FY26. PVC prices are expected to bottom out, and demand improvement will drive the growth and recovery in margins in 9MFY26.
- Factoring in the weak 1Q operating performance and maintenance of management guidance, we cut our FY26E earnings by only 7% (despite a miss of 39% in 1Q). However, we broadly maintain our FY27 estimates. **We reiterate our BUY rating with an SoTP-based TP of INR1,650.**

Weak operating performance across businesses

- ASTRA's consolidated revenue declined 2% YoY/19% QoQ to INR13.6b in 1QFY26 (est. INR15.2b), primarily led by a dip in the plumbing business (down 6% YoY), which was partially offset by a 10% YoY growth in the paints and adhesive business.
- Consolidated EBITDA declined 14% YoY/39% QoQ to INR1.8b (est. INR2.4b), with EBITDA margin contracting 190bp YoY/440bp QoQ to 13.6% (est. 15.5%). This was driven by an increase in employee expenses/raw material as a % of sales by +130bp/+120bp YoY. Adj. PAT declined 33% YoY and 55% QoQ to INR811m (est. INR1.3b).
- The plumbing business reported a volume of 56.1k MT (flat YoY) with revenue at INR9.5b (-6% YoY), largely due to lower realization (down 6% to INR170/kg). EBITDA stood at INR1.6b (-14% YoY), resulting in an EBITDA margin of 16.4% (-150bp YoY). EBITDA/EBIT per kg stood at INR27.9/INR17.6 (down 14%/36% YoY, respectively).
- The paints and adhesive business revenue stood at INR4.1b (up 10% YoY), EBITDA was INR375m (down 16% YoY), and EBITDA margin came in at 9.2% (-280bp YoY). EBIT stood at INR196m (down 25%), with margin at 4.8% (down 220bp YoY).

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Highlights from the management commentary

- **Outlook:** ASTRA's 1QFY26 volumes were flat due to weak demand, early monsoon, and low government spending, alongside an inventory loss of INR350m. From Jul'25 onwards, volumes have started improving (up 30% YoY), and the company expects "lower double-digit" volume growth for FY26, with potential upside if ADD/BIS spur channel restocking. Piping business EBITDA margins are guided at 16–18%.
- **Backward integration:** Astral is acquiring 80% of Nexelon Chem to set up an INR1.5b, 40,000MT CPVC resin plant (commissioning in 2QFY27) using an in-house developed technology. This will be the lowest-cost capacity in the industry, fully for captive use, and is likely to boost margins (in the 25-30% range for CPVC pipes), free working capital, and drive market share as CPVC demand improves.
- **Adhesive and paints:** The company delivered decent performance in 1QFY26; however, it maintains a healthy revenue growth guidance for both India adhesives (~15-16% growth and 14-16% margins in FY26) and paints (INR2.4b revenue at 20% growth). Appointed a senior person in the UK Adhesive business and expect a healthy turnaround.

Valuation and view

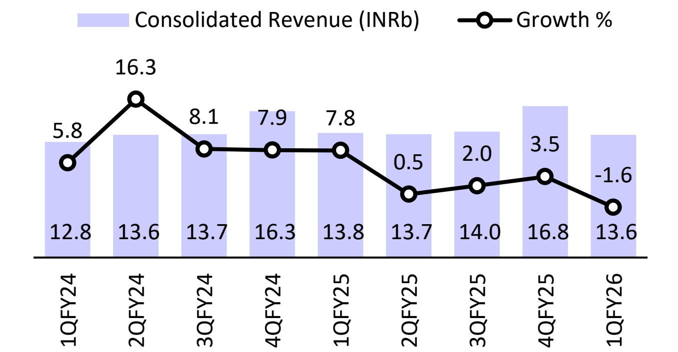
- Macro headwinds have hit the industry, including ASTRA, over the last few quarters; however, with PVC prices expected to stabilize around this level and demand likely to improve, we anticipate the growth momentum to pick up going forward.
- With new acquisitions and investments in CPVC, the company can further expand its margins profile (which is already the best in the industry) and improve its working capital.
- We expect ASTRA to clock a 15%/17%/22% CAGR in revenue/EBITDA/PAT over FY25-28. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,650 (premised on 56x FY27 P/E).**

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	%
Gross Sales	**13,836**	**13,704**	**13,970**	**16,814**	**13,612**	**15,964**	**16,198**	**19,724**	**58,324**	**65,497**	**15,264**	**-11**
YoY Change (%)	7.8	0.5	2.0	3.5	-1.6	16.5	15.9	17.3	3.4	12.3	10.3	
Total Expenditure	11,692	11,603	11,775	13,795	11,763	13,426	13,564	16,128	48,865	54,881	12,895	
EBITDA	**2,144**	**2,101**	**2,195**	**3,019**	**1,849**	**2,538**	**2,633**	**3,596**	**9,459**	**10,616**	**2,369**	**-22**
Margins (%)	15.5	15.3	15.7	18.0	13.6	15.9	16.3	18.2	16.2	16.2	15.5	
Depreciation	556	599	631	648	719	725	739	780	2,434	2,963	670	
Interest	76	102	139	96	123	90	74	50	413	337	88	
Other Income	119	88	118	88	91	140	170	186	413	587	145	
PBT before EO expense	**1,631**	**1,488**	**1,543**	**2,363**	**1,098**	**1,863**	**1,990**	**2,952**	**7,025**	**7,903**	**1,756**	
Extra-Ord expense	0	0	0	163	0	0	62	183	0	0	0	
PBT	**1,631**	**1,488**	**1,543**	**2,200**	**1,098**	**1,863**	**1,928**	**2,769**	**7,025**	**7,903**	**1,756**	
Tax	436	401	416	583	306	469	502	740	1,836	2,017	443	
Rate (%)	26.7	26.9	27.0	26.5	27.9	25.2	26.0	26.7	26.1	25.5	25.2	
MI & Profit/Loss of Asso. Cos.	-9	-13	-14	-13	-19	-14	-15	-15	0	3	-12	
Reported PAT	**1,204**	**1,100**	**1,141**	**1,630**	**811**	**1,408**	**1,442**	**2,044**	**5,189**	**5,883**	**1,326**	
Adj PAT	**1,204**	**1,100**	**1,141**	**1,793**	**811**	**1,408**	**1,504**	**2,227**	**5,189**	**5,883**	**1,326**	**-39**
YoY Change (%)	0.5	-16.2	0.5	-1.3	-32.6	28.0	31.8	24.2	-5.2	13	10	
Margins (%)	8.7	8.0	8.2	10.7	6.0	8.8	9.3	11.3	8.9	9.0	8.7	

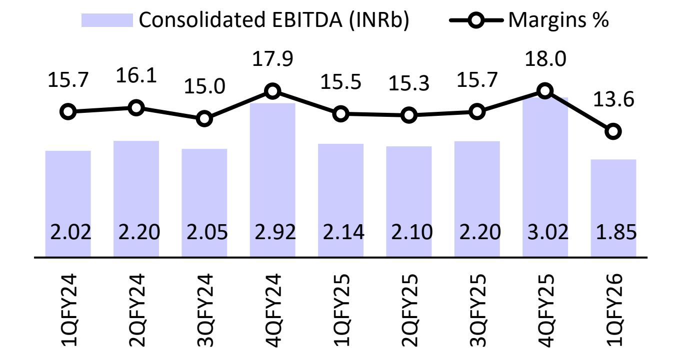
Key Exhibits

Exhibit 1: Consolidated revenue trend



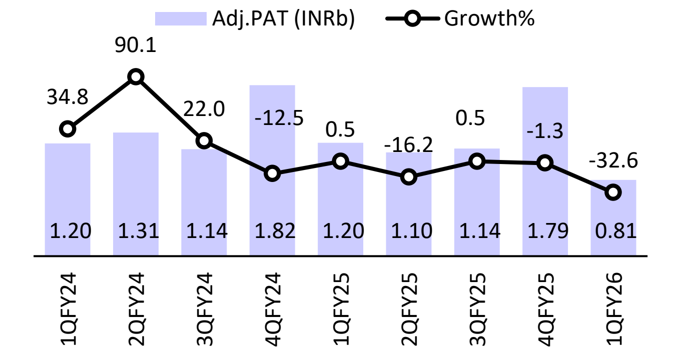
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



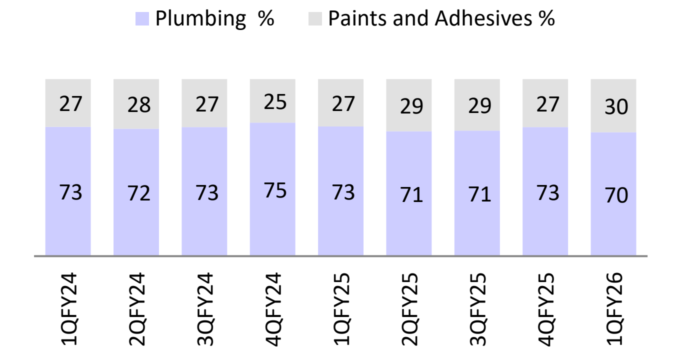
Source: Company, MOFSL

Exhibit 3: Consolidated Adj. PAT trend



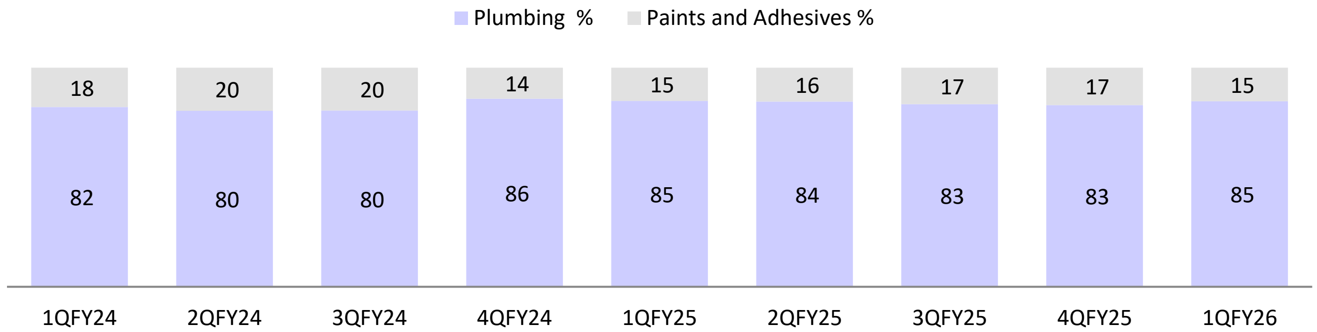
Source: Company, MOFSL

Exhibit 4: Revenue mix %



Source: Company, MOFSL

Exhibit 5: EBITDA mix %



Source: Company, MOFSL

Exhibit 6: Plumbing revenue trend

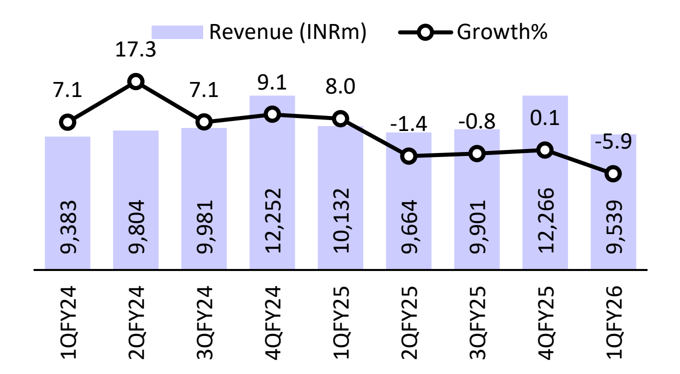


Exhibit 7: Plumbing volume trend

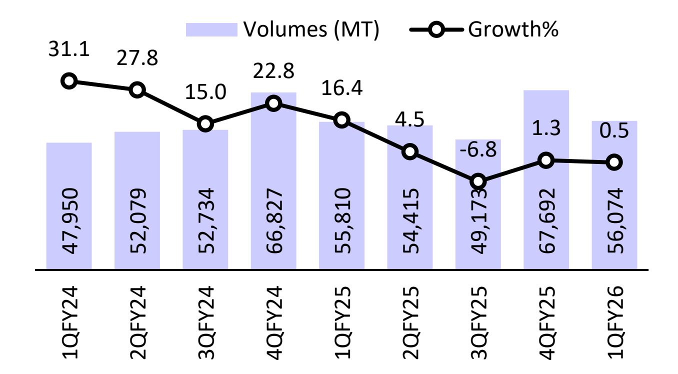


Exhibit 8: Plumbing EBITDA trend

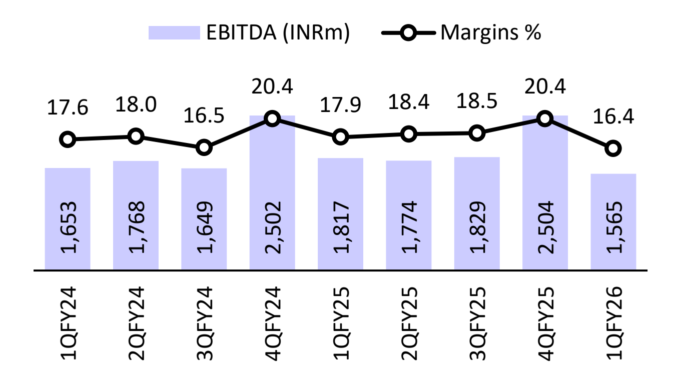


Exhibit 9: Plumbing realization/kg trend

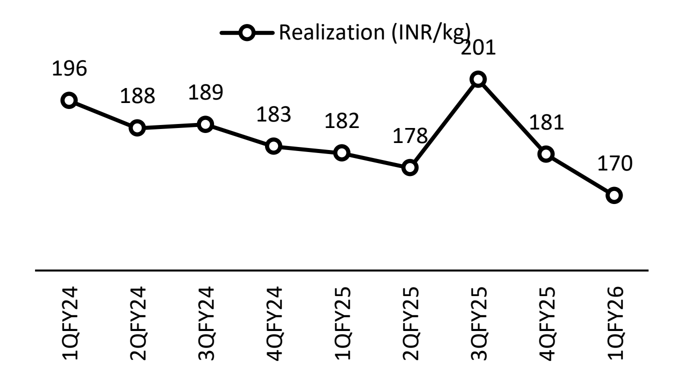


Exhibit 10: Plumbing EBITDA/kg trend

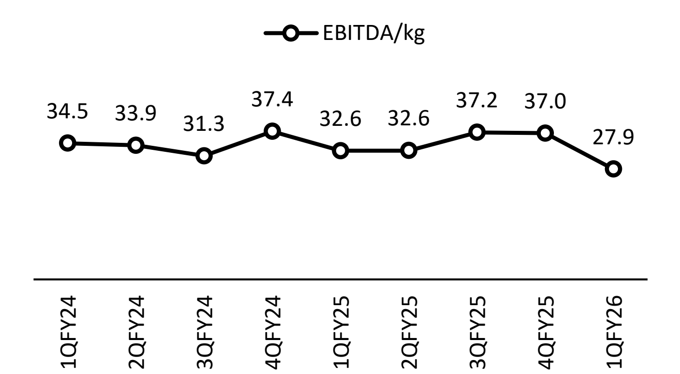


Exhibit 11: Plumbing EBIT/kg trend

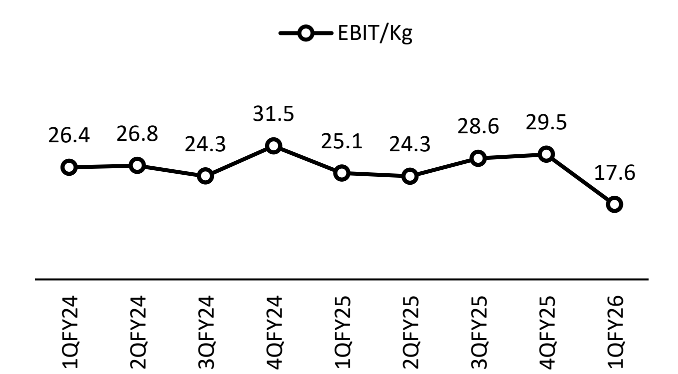
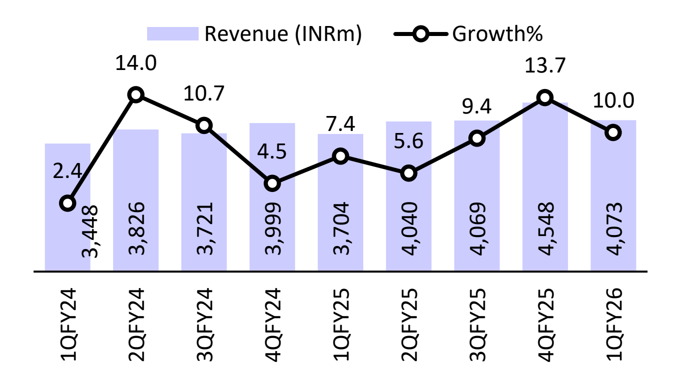
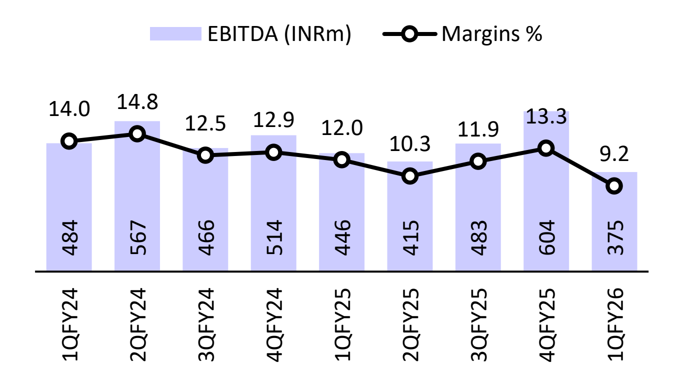


Exhibit 12: Paints and Adhesive revenue trend



Source: Company, MOFSL

Exhibit 13: Paints and Adhesive EBITDA trend



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Guidance and outlook

- Volume was flat in 1QFY26 due to slow demand, early monsoon, and low government spending. Also, inventory loss was ~INR350m in 1QFY26
- However, volume picking up July onwards, and the company is confident of delivering **"lower double-digit" volume growth for FY26, with potential for higher growth if ADD/BIS triggers channel restocking. EBITDA margin will be ~16-18% in the piping business.**
- The piping division has achieved a volume growth of 30% YoY in Jul'25, and in August, it is also doing well. Even the Adhesive division of India has delivered similar growth of 30% plus in value terms on a YoY basis.
- The company has not compromised margins for the volume growth witnessed in July. The company would not shy away from sacrificing 1-2% on margins if it is seeing strong revenue growth to compensate for it.
- 1Q generally has a higher mix of PVC; hence, QoQ realization tends to be lower.
- The pan-India demand has not opened up. Certain pockets are doing better, and certain are improving. From Sep'25, the company is expecting the market to open, as Festivals are early this time. People will spend on home improvements
- ADD is expected to be announced in this quarter, and management is expecting an uptick in PVC prices as they have bottomed out. PVC prices are at a similar level vs. 1QFY26.

Adhesives and Paints

- India Adhesive business is performing well with 9% YoY revenue growth at INR2.61b vs INR2.39b in 1QFY25
- **The segment is on track with a guidance of 15-16% revenue growth for FY26, with margins to be in the range of 14-16%**
- UK Adhesive did INR960m revenue vs INR890m in 1QFY25 i.e. 7% YoY growth and ~5.4% EBITDA margin
- Historically, the UK market has generated ~8-10% EBITDA margins, and the company expects this to settle in at this rate going ahead.
- The company has appointed a new executive (a highly senior person with over 25 years' experience) to lead the business and is seeing a healthy turnaround.
- Last quarter, the gross margin of the adhesive business was the highest in the last four years
- Paints segment delivered 20% growth this quarter with Revenue of ~INR500m vs INR415m in 1QFY25.
- The company is aiming for similar growth in the coming quarters. It is **expecting ~INR2.4b revenue run rate this year.**

Acquisition of Nexelon

- ASTRA has been doing R&D on the CPVC resin for the past three years and has developed this technology in-house. The company has only spent ~INR40-50m on this by setting up a pilot plant and working on 50- 60 kg batch per day.
- ASTRA has entered into an agreement with NEXELON CHEM, whereby ASTRA will acquire 80% of the Equity of that company at the par value of INR80,000/-.

- The tentative cost of the project will be INR1.5b to manufacture 40,000MT of CPVC Resin, and ASTRA has committed to invest approx. INR1.2b (i.e. ~80%).
- The balance 20% stake is of the Technical partner who has worked with ASTRA on this technology. For 20% the partner is bringing his own capital.
- ASTRA's **investment and costing will be the lowest in the CPVC industry**
- This capacity will not be sufficient for backward, but will decide on further expansion post stabilization of this plant
- **The plant will be commissioned by 2QFY27 and will be fully used for captive consumption**
- This investment will not only improve market share but also improve margins for the company. Generally CPVC business does ~25-30% margins
- Currently, ASTRA holds ~3 months of RM inventory as it is mostly imported. With this new capacity, investment in working capital will be freed. Currently, the company is sourcing CPVC from DCW locally and Sekisui Chemical (a Japanese company). For PVC, it does not hold more than 1 to 2 weeks of inventory as it's mostly sourced domestically.
- ASTRA is not dependent on any single PVC supplier for its CPVC manufacturing. The company has tested it for the last three years and has built a diversified source. Not seeing any impact of ADD on RM sourcing. Will procure liquid chlorine, and there are many players in Gujarat where ASTRA can source it.
- The spread between CPVC and PVC has narrowed down thereby leading to an increased shift to CPVC.

Capex

- The company has spent ~INR500m in capex in 1QFY26 and plans to spend a total of INR3-3.5b in FY26.
- ASTRAL is not going to do major capacity expansion in pipes for the next two to three years
- Apart from the above, the company is also spending INR1.2b on the new CPVC resin capacity. This will be spread over a period of 12 months.
- The Kanpur plant will be ready by 3Q and will start in a phased manner. Initially, 25,000MT will be added in Kanpur in Phase 1, and it will add more if needed, but the capex for this will be very low. Will serve Northern markets — UP, Bihar, Eastern NC.

Others

- Higher employee costs are due to the company getting into a new business and hence appointing employees for this. Will continue this run rate going ahead, and as a % of sales, will come down with improving revenue.
- ~70% of the piping channels are now selling Bathware (of any brand). The Company has a good presence in the North, West, and South regions. The company will ramp up the East and for this will hire manpower.
- The bathware business takes years to scale up this business as it requires convincing customers and creating a strong brand. The company first aims to touch INR5b topline in the coming years.

Valuation and view

- Macro headwinds have hit the industry, including ASTRA, over the last few quarters; however, with PVC prices expected to stabilize around this level and demand likely to improve, we anticipate the growth momentum to pick up going forward.
- With new acquisitions and investments in CPVC, the company can further expand its margins profile (which is already the best in the industry) and improve its working capital.
- We expect ASTRA to clock a 15%/17%/22% CAGR in revenue/EBITDA/PAT over FY25-28. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,650 (premised on 56x FY27 P/E).**

Exhibit 14: Revisions to our estimates

Earnings change	Old			New			Change		
(INRm)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	65,914	77,679	90,033	65,497	77,187	89,469	-1%	-1%	-1%
EBITDA	10,989	13,256	15,399	10,616	13,107	15,245	-3%	-1%	-1%
Adj. PAT	6,402	8,167	9,744	5,950	7,967	9,520	-7%	-2%	-2%

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**25,779**	**31,763**	**43,940**	**51,585**	**56,414**	**58,324**	**65,497**	**77,187**	**89,469**
Change (%)	2.8	23.2	38.3	17.4	9.4	3.4	12.3	17.8	15.9
Total RM Cost	15,957	19,689	29,280	34,347	34,590	35,192	38,755	46,082	53,884
Gross profit	9,822	12,074	14,660	17,238	21,824	23,132	26,742	31,105	35,585
Margin (%)	38.1	38.0	33.4	33.4	38.7	39.7	40.8	40.3	39.8
Employees Cost	1,752	1,910	2,453	3,193	4,384	5,179	5,764	6,175	6,800
Other Expenses	3,641	3,719	4,654	5,946	8,257	8,494	10,362	11,823	13,541
Total Expenditure	**21,350**	**25,318**	**36,387**	**43,486**	**47,231**	**48,865**	**54,881**	**64,080**	**74,224**
% of Sales	82.8	79.7	82.8	84.3	83.7	83.8	83.8	83.0	83.0
EBITDA	**4,429**	**6,445**	**7,553**	**8,099**	**9,183**	**9,459**	**10,616**	**13,107**	**15,245**
Margin (%)	17.2	20.3	17.2	15.7	16.3	16.2	16.2	17.0	17.0
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,963	3,121	3,310
EBIT	**3,350**	**5,280**	**6,284**	**6,318**	**7,207**	**7,025**	**7,653**	**9,986**	**11,935**
Int. and Finance Charges	211	116	129	400	291	413	337	132	132
Other Income	121	251	349	267	421	413	587	691	801
PBT bef. EO Exp.	**3,260**	**5,415**	**6,504**	**6,185**	**7,337**	**7,025**	**7,903**	**10,546**	**12,605**
EO Items	-183	-15	0	-18	0	0	0	0	0
PBT after EO Exp.	**3,077**	**5,400**	**6,504**	**6,167**	**7,337**	**7,025**	**7,903**	**10,546**	**12,605**
Total Tax	565	1,248	1,581	1,557	1,880	1,836	2,017	2,651	3,169
Tax Rate (%)	18.4	23.1	24.3	25.2	25.6	26.1	25.5	25.1	25.1
Minority Interest	33	108	85	44	-4	-49	-63	-73	-84
Reported PAT	**2,479**	**4,044**	**4,838**	**4,566**	**5,461**	**5,238**	**5,950**	**7,967**	**9,520**
Adjusted PAT	**2,662**	**4,059**	**4,838**	**4,584**	**5,461**	**5,238**	**5,950**	**7,967**	**9,520**
Change (%)	31.8	52.5	19.2	-5.3	19.1	-4.1	13.6	33.9	19.5
Margin (%)	10.3	12.8	11.0	8.9	9.7	9.0	9.1	10.3	10.6

Consolidated - Balance Sheet									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	151	201	201	269	269	269	269	269	269
Total Reserves	14,878	18,757	23,165	26,843	31,612	35,901	40,506	47,128	55,302
Net Worth	**15,029**	**18,958**	**23,366**	**27,112**	**31,881**	**36,170**	**40,775**	**47,397**	**55,571**
Minority Interest	168	212	278	2,477	804	757	757	757	757
Total Loans	1,856	397	851	773	964	1,439	439	439	439
Deferred Tax Liabilities	430	401	401	409	460	551	551	551	551
Capital Employed	**17,483**	**19,968**	**24,896**	**30,771**	**34,109**	**38,917**	**42,522**	**49,144**	**57,318**
Gross Block	14,218	15,769	18,866	24,578	29,979	35,831	38,659	41,364	43,505
Less: Accum. Deprn.	4,627	5,792	7,061	8,842	10,818	13,252	16,215	19,336	22,646
Net Fixed Assets	**9,591**	**9,977**	**11,805**	**15,736**	**19,161**	**22,579**	**22,444**	**22,028**	**20,859**
Goodwill on Consolidation	2,553	2,570	2,567	3,125	3,133	3,146	3,146	3,146	3,146
Capital WIP	444	566	1,232	1,261	1,506	1,160	2,132	1,426	1,285
Curr. Assets, Loans&Adv.	**10,303**	**13,615**	**18,268**	**23,609**	**21,179**	**23,675**	**27,948**	**38,114**	**50,076**
Inventory	5,404	4,721	7,334	8,746	9,134	10,111	10,767	12,688	14,707
Account Receivables	2,278	2,767	2,691	3,545	3,758	4,353	4,486	5,287	6,128
Cash and Bank Balance	1,301	4,760	6,418	6,821	6,096	6,083	8,766	15,507	23,872
Loans and Advances	1,320	1,367	1,825	4,497	2,191	3,128	3,930	4,631	5,368
Curr. Liability & Prov.	**5,409**	**6,760**	**8,976**	**12,960**	**10,870**	**11,643**	**13,148**	**15,571**	**18,048**
Account Payables	4,754	5,172	7,484	8,000	8,719	8,589	9,775	11,595	13,440
Other Current Liabilities	589	1,519	1,457	4,903	2,090	2,944	3,275	3,859	4,473
Provisions	66	69	35	57	61	110	98	116	134
Net Current Assets	**4,894**	**6,855**	**9,292**	**10,649**	**10,309**	**12,032**	**14,800**	**22,543**	**32,028**
Appl. of Funds	**17,483**	**19,968**	**24,896**	**30,771**	**34,109**	**38,917**	**42,522**	**49,144**	**57,318**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**9.9**	**15.1**	**18.0**	**17.0**	**20.3**	**19.5**	**22.1**	**29.6**	**35.4**
Cash EPS	13.9	19.4	22.7	23.7	27.6	38.2	44.4	55.2	63.9
BV/Share	55.9	70.5	86.9	100.8	118.5	180.0	203.0	235.9	276.6
DPS	1.0	1.0	2.3	3.5	3.8	3.8	5.0	5.0	5.0
Payout (%)	13.0	6.7	12.5	20.6	18.5	19.3	22.6	16.9	14.1
Valuation (x)									
P/E	128.3	84.1	70.6	74.5	62.5	65.2	57.4	42.9	35.9
Cash P/E	91.3	65.4	55.9	53.7	45.9	33.3	28.6	23.0	19.9
P/BV	22.7	18.0	14.6	12.6	10.7	7.1	6.3	5.4	4.6
EV/Sales	13.3	10.6	7.6	6.5	6.0	5.8	5.1	4.2	3.6
EV/EBITDA	77.2	52.3	44.5	41.4	36.6	35.6	31.4	24.9	20.9
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.4	0.4
FCF per share	7.1	18.3	6.2	9.1	10.0	3.2	17.5	27.7	33.3
Return Ratios (%)									
RoE	19.1	23.9	22.9	18.2	18.5	15.4	15.5	18.1	18.5
RoCE	17.5	23.5	23.0	18.9	18.7	15.6	15.6	18.0	18.4
RoIC	18.1	26.7	29.8	23.7	21.8	17.8	18.0	23.4	27.8
Working Capital Ratios									
Fixed Asset Turnover (x)	1.8	2.0	2.3	2.1	1.9	1.6	1.7	1.9	2.1
Asset Turnover (x)	1.5	1.6	1.8	1.7	1.7	1.5	1.5	1.6	1.6
Inventory (Days)	77	54	61	62	59	63	60	60	60
Debtor (Days)	32	32	22	25	24	27	25	25	25
Creditor (Days)	67	59	62	57	56	54	54	55	55
Leverage Ratio (x)									
Current Ratio	1.9	2.0	2.0	1.8	1.9	2.0	2.1	2.4	2.8
Interest Cover Ratio	15.9	45.5	48.7	15.8	24.8	17.0	22.7	75.8	90.6
Net Debt/Equity	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,061	5,330	6,504	6,152	7,336	7,025	7,903	10,546	12,605
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,963	3,121	3,310
Interest & Finance Charges	394	131	-220	400	291	413	-250	-560	-670
Direct Taxes Paid	-815	-1,162	-1,581	-1,654	-1,772	-1,701	-2,017	-2,651	-3,169
(Inc)/Dec in WC	188	1,142	-541	-1,026	500	-1,718	-85	-1,001	-1,119
CF from Operations	**3,907**	**6,606**	**5,431**	**5,653**	**8,331**	**6,453**	**8,514**	**9,454**	**10,956**
Others	147	36	0	-84	-97	-157	0	0	0
CF from Operating incl EO	**4,054**	**6,642**	**5,431**	**5,569**	**8,234**	**6,296**	**8,514**	**9,454**	**10,956**
(Inc)/Dec in FA	-2,133	-1,711	-3,760	-3,110	-5,539	-5,448	-3,800	-2,000	-2,000
Free Cash Flow	**1,921**	**4,931**	**1,671**	**2,459**	**2,695**	**848**	**4,714**	**7,454**	**8,956**
(Pur)/Sale of Investments	18	48	0	0	0	0	0	0	0
Others	-1,062	-2,878	4,475	-1,687	129	322	587	691	801
CF from Investments	**-3,177**	**-4,541**	**715**	**-4,797**	**-5,410**	**-5,126**	**-3,213**	**-1,309**	**-1,199**
Issue of Shares	0	1	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-936	-1,188	454	-384	191	440	-1,000	0	0
Interest Paid	-409	-140	-129	-366	-267	-342	-337	-132	-132
Dividend Paid	-240	-151	-605	-603	-1,007	-1,007	-1,345	-1,345	-1,345
Others	1,117	3,998	-4,208	984	-2,466	-272	63	73	84
CF from Fin. Activity	**-468**	**2,520**	**-4,488**	**-369**	**-3,549**	**-1,181**	**-2,618**	**-1,404**	**-1,393**
Inc/Dec of Cash	**409**	**4,621**	**1,658**	**403**	**-725**	**-11**	**2,683**	**6,742**	**8,365**
Opening Balance	892	139	4,760	6,418	6,821	6,094	6,083	8,766	15,507
Closing Balance	**1,301**	**4,760**	**6,418**	**6,821**	**6,096**	**6,083**	**8,766**	**15,507**	**23,872**

N O T E S

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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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