

Estimate change	
TP change	
Rating change	

Bloomberg	DALBHARA IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	337.4 / 3.9
52-Week Range (INR)	2320 / 1651
1, 6, 12 Rel. Per (%)	2/7/-26
12M Avg Val (INR M)	804
Free float (%)	44.2

Financial Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	142.9	155.8	170.0
EBITDA	25.0	31.0	35.9
Adj. PAT	6.5	9.6	12.3
EBITDA Margin (%)	17.5	19.9	21.1
Adj. EPS (INR)	34.9	51.0	65.8
EPS Gr. (%)	-14.3	46.0	29.1
BV/Sh. (INR)	892	925	971
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	4.0	5.6	6.9
RoCE (%)	4.7	5.9	7.1
Payout (%)	37.2	35.3	30.4
Valuations			
P/E (x)	51.4	35.2	27.3
P/BV (x)	2.0	1.9	1.8
EV/EBITDA(x)	13.3	11.3	9.7
EV/ton (USD)	83	82	80
Div. Yield (%)	0.7	1.0	1.1
FCF Yield (%)	-3.0	0.5	2.5

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	55.8	55.8	55.9
DII	14.7	13.8	9.6
FII	8.9	9.4	14.1
Others	20.5	21.0	20.5

FII includes depository receipts

CMP: INR1,795

TP: INR2,100 (+17%)

Buy

Weak performance due to subdued volume growth

Estimates industry volume growth at ~6-7% YoY in 4QFY25

- Dalmia Bharat (DALBHARA)'s 3QFY25 EBITDA declined 34% YoY to INR5.1b (11% miss due to lower-than-estimated volume and higher variable cost/t). EBITDA/t was down 33% YoY to INR767 (est. INR800). OPM contracted 5.6pp YoY to ~16%. PAT declined 78% YoY to INR590m (60% below our estimates).
- Management indicated that cement demand recovery was below estimates due to slippages in government capex, unseasonal rains, and state elections. The company believes that the government's focus on increasing capex will be crucial for strong growth moving forward. Cement prices rose in Dec'24 and have sustained so far. The company expects additional price hikes in 4QFY25. However, heightened competitive intensity may cap the potential for higher growth. The company's focus remains on cost reduction (targeting cost savings of INR150-200/t through internal measures by FY27E).
- We cut our EBITDA estimates ~7%/4%/2% for FY25/FY26/FY27 due to a lower volume growth assumption and competitive pricing, which is expected to drive lower EBITDA/t vs. historical average. We value DALBHARA at 12x Dec'26 EV/EBITDA to arrive at our revised TP of INR2,100 (earlier INR2,250). **Reiterate BUY.**

EBITDA/t declines 33% YoY to INR767 (vs. est. INR800)

- Consolidated revenue/EBITDA/PAT stood at INR31.8b/INR5.1b/INR590m (-12%/-34%/-78% YoY and -6%/-11%/-60% vs. our estimates) in 3QFY25. Sales volumes declined 2% YoY to 6.7mt (7% below our estimate). However, sales volume ex-JPA was up ~4% YoY. Realization stood at INR4,773/t (down 10% YoY; up 4% QoQ). However, cement realization (adj. for incentives) grew ~2% QoQ, in line with the estimate.
- Variable costs/t declined ~11% YoY (5% above estimate). Other expenses/freight cost per ton increased 4%/3% YoY (in line). Opex/t was down 4% YoY (+2% vs. estimate). OPM contracted 5.5pp YoY to ~16%, and EBITDA/t declined 33% YoY to INR767. Depreciation/interest costs dipped 2%/6% YoY. Other income decreased 38% YoY.
- In 9MFY25, consolidated revenue/EBITDA/PAT declined 5%/19%/34% YoY. Volume increased 4% YoY to 20.8mt, while realization declined ~8% YoY. OPM contracted 2.8pp to ~16% and EBITDA/t declined 22% YoY to INR777. In 4QFY25, we estimate revenue/EBITDA/PAT to increase 2%/36%/25% YoY, albeit on a low base. Volume is likely to grow ~4% YoY, while realization is expected to decline ~1%. EBITDA/t is estimated to increase 31% YoY to INR970 (led by lower opex/t, estimated to decline ~7% YoY).

Highlights from the management commentary

- Cement demand growth was modest at low single digits in 3QFY25. The company expects demand to grow ~6-7% YoY in 4Q, translating into ~3-4% YoY growth for FY25E.
- Fuel consumption cost stood at INR1.31/Kcal vs. INR1.36/Kcal in 2Q. The benefits of lower fuel prices were offset by a reduction in the RE share (at ~33% vs. ~39% in 2Q).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

- Capex stood at INR20.4b in 9MFY25 and INR6.6b in 3QFY25. The company has pegged capex at INR30b in FY25 and INR25b-INR30b in FY26 (including land acquisition). DALBHARA is likely to provide details of the next phase of its expansion in the next six months, aiming to reach a capacity of 75mtpa in the medium term.

Valuation and view

- DALBHARA reported weak performance in 3QFY25, led by subdued volume growth of ~4% YoY (adj. for JPA volume from the tolling arrangement in 3QFY24) and higher variable cost/t (due to the higher power costs amid a drop in the RE power share). We estimate the company's revenue/EBITDA/PAT CAGR at 9%/20%/37% over FY25-27, albeit on a low base. We estimate a volume CAGR of ~7% over FY25-27 and EBITDA/t of INR970/1,040 in FY26/FY27 vs. INR835 in FY25E (average EBITDA/t of INR1,070 over FY20-24).
- We believe the near-term challenges, including: 1) higher competitive intensity in its core markets; and 2) limited growth opportunities due to the delayed capacity expansion plan, will remain a key overhang on the stock price movement. The company is among the least-cost producers in the industry, backed by a higher blending ratio, green power share, and lower freight cost. At CMP, the stock is trading attractively at 11x/10x FY26E/FY27E EV/EBITDA and USD82/USD80 EV/t. We value DALBHARA at 12x Dec'26E EV/EBITDA to arrive at our revised TP of INR2,100 (vs. earlier TP of INR2,250). **Reiterate BUY.**

Quarterly Performance (Consolidated) (INR b)												
Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	36.3	31.5	36.0	43.1	36.2	30.9	31.8	44.0	146.9	142.9	33.8	-6
YoY Change (%)	10.0	6.0	7.4	10.1	-0.3	-2.0	-11.7	2.2	8.5	-2.7	-6.2	
Total Expenditure	30.1	25.6	28.3	36.5	29.5	26.5	26.7	35.1	120.5	117.9	28.1	-5
EBITDA	6.2	5.9	7.8	6.5	6.7	4.3	5.1	8.9	26.4	25.0	5.7	-11
Margins (%)	17.0	18.7	21.6	15.2	18.5	14.1	16.1	20.2	18.0	17.5	17.0	-90
YoY Change (%)	5.3	55.4	21.0	-7.5	8.4	-26.3	-34.4	35.7	13.9	-5.2	6	
Depreciation	4.0	4.0	3.7	3.3	3.2	3.4	3.6	3.3	15.0	13.4	3.4	1
Interest	0.8	1.0	1.1	0.9	1.0	1.0	1.0	1.4	3.9	4.4	1.0	-52
Other Income	0.5	0.9	0.6	1.2	0.5	0.7	0.4	0.6	3.2	2.2	0.8	-60
PBT before EO Expense	1.9	1.7	3.6	3.5	3.1	0.7	0.8	4.8	10.7	9.4	2.1	
Extra-Ord expense	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	1.1	0.0	-60
PBT after EO Expense	1.9	1.7	3.6	3.5	1.9	0.7	0.8	4.8	10.7	8.3	2.1	
Tax	0.4	0.5	1.0	0.3	0.5	0.2	0.2	1.5	2.2	2.4	0.6	
Prior Period Tax Adjustment	0.0	0.0	0.1	-0.6	0.0	0.1	0.0	0.0	-0.6	0.1	0.0	
Rate (%)	22.2	27.9	24.7	26.7	16.0	20.5	22.9	31.2	15.0	29.7	27.0	-56
Reported PAT (Pre Minority)	1.4	1.2	2.7	3.2	1.5	0.5	0.7	3.3	8.5	5.9	1.5	
Minority + Associate	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.3	0.2	0.0	-60
Adj. PAT	1.2	1.2	2.7	2.5	2.3	0.6	0.6	3.2	7.6	6.5	1.5	-6
YoY Change (%)	-36.9	325.0	33.8	-3.1	82.9	-53.8	-78.1	24.8	11.5	-14.3	-45.0	
Per Ton Analysis (Blended) INR/t												
Sales Dispatches (m ton)	7.0	6.2	6.8	8.8	7.4	6.7	6.7	9.2	28.8	30.0	7.2	-7
YoY Change (%)	12.4	6.9	7.9	18.9	6.2	8.1	-1.5	4.0	12.1	4.0	5.4	
Net Realization	5,209	5,079	5,300	4,894	4,893	4,607	4,748	4,809	5,101	4,771	4,717	1
YoY Change (%)	-2.2	-0.8	-0.5	-7.4	-6.1	-9.3	-10.4	-1.7	-3.2	-6.5	-11.0	
RM Cost	812	860	921	1,111	818	664	764	699	939	735	650	18
Employee Expenses	319	365	325	230	308	327	333	253	302	301	312	7
Power, Oil & Fuel	1,294	1,126	1,068	898	1,023	1,055	994	1,027	1,082	1,025	1,040	-4
Freight and Handling Outward	1,161	1,018	1,093	1,159	1,122	1,099	1,116	1,119	1,112	1,114	1,125	-1
Other Expenses	739	761	749	753	719	815	778	742	750	761	790	-2
Total Expenses	4,324	4,129	4,154	4,151	3,989	3,960	3,985	3,839	4,185	3,936	3,917	2
EBITDA	885	950	1,146	743	904	648	763	970	916	835	800	-5

Source: Company, MOFSL Estimates



Key takeaways from the conference call

Demand and pricing outlook

- FY25 started slow due to the general elections in 1Q, followed by heavy monsoons in 2Q, with the macro slowdown further impacting overall growth. However, the company remains optimistic, supported by healthy GDP growth and increased government spending.
- Demand growth in 3Q was slower than estimated, registering low single-digit growth due to lower government spending, unseasonal rains, and state elections. Within regions, the east market saw better growth than the south. Sales volume from Dalmia's plants grew ~4% YoY (as last year, it had 0.37mt volumes through tolling arrangements with JP Group plants). Government spending may increase 20% YoY over Dec'24-Mar'25. The company expects ~6-7% growth in 4Q, led by a pickup in government spending and a seasonally strong quarter for construction activities. Further, it expects industry growth to stand at ~6-8% YoY in FY26, subject to a pickup in GDP growth.
- The company continues to invest in brand building, expanding retail channels, premiumizing its product mix, and maintaining its position as a low-cost producer. Additionally, it is building practices/culture for long-term engagement, with a strong focus on people, process, and culture.
- The company expects consolidation to continue in the industry, with a large part of capacity addition driven by the top four players. Currently, players are aggressive in gaining volume/market share. Competitive intensity is expected to be high in South India, as small players acquired by larger companies seek to optimize these assets by ramping up capacity utilization.

Operational highlights and cost insights

- RM costs marginally declined due to a reduction in fly ash and limestone costs. Fuel consumption cost stood at INR1.31/Kcal vs. INR1.36/Kcal in 2QFY25. The benefit of lower fuel prices was offset by a reduction in the RE share (due to the shutdown of WHRS). The share of RE stood at ~33% vs. ~39% in 2QFY25. RE capacity is currently at 252MW, with an additional 21MW signed in 3Q (total at 297MW under the group captive arrangement). The company expects RE's share in the total power mix to reach 42-45% by FY25-end and anticipates power costs to decline in 4Q as the RE share increases.
- Freight costs were higher, partly due to selling in Central India markets from its eastern plants and higher clinker transfer costs resulting from plant shutdowns for debottlenecking. Lead distance was at 269km vs. 287km/280km YoY/QoQ. While DALBHARA is not serving all Central India markets from its own plants, earlier tolling arrangements with JP have helped it serve both the UP and MP markets.
- Blended cement sales stood at 85% vs ~83% QoQ. The C:C ratio stood at 1.7 vs. 1.64x in 2QFY25. The trade share stood at ~66% vs. 63% YoY. The premium cement sales share stood at ~24% vs. 21% in 3QFY24.
- Depreciation increased sequentially due to accelerated depreciation on certain equipment that was replaced during the debottlenecking process.
- Incentives accrued stood at INR1.0b in 3QFY25 (including an additional incentive of INR140m related to 1HFY25) and incentives received stood at INR1.2b.

Incentives receivable stood at INR7.6b as of Dec'24. The company expects total incentive accruals and collections to be around INR3.3b in FY25. It expects a normalized incentive of INR90-100/t in FY26.

- The company has reiterated its target of cost savings of INR150-200/t by FY27E through internal cost-saving initiatives.
- In the Northeast, the company is a strong player with higher capacity, a robust dealer network, an established brand, and a low-cost structure. With numerous announcements regarding hydropower projects, infrastructure, and border safety, along with improved connectivity between the Northeast and the rest of India, the company expects demand to rise in this region. The company is not involved in coal mining in the Northeast. It currently has stock coal/fuel for 4-5 months and believes there will be no impact on its operations.
- The Odisha captive power plant is shut due to an accident. While this will not impact production, power costs may increase as a result.

Expansion plans and capex

- Capacity expansion of 2.4mt in the Northeast and 0.5mt in Bihar is at the advanced stage. The company expects the clinker capacity in the Northeast to be commissioned in 2QFY26. Capex stood at INR20.4b in 9MFY25 and INR6.6b in 3QFY25. It is pegged at INR30b in FY25 and INR25b-INR30b in FY26 (including land acquisition).
- The company is likely to provide details of the next phase of its expansion in the next six months, aiming to reach a grinding capacity of 75mtpa vs. 49.9mtpa by FY26-end.

Debt position and other key highlights

- Gross debt stood at INR54.6b as of Dec'24 vs. INR47.8b as of Sep'24. Net debt (considering the IEX investment part of cash and cash equivalents) stood at INR12.4b vs. INR6.4b as of Sep'24. The increase in net debt by INR3.0b was due to a lower value of IEX investments (MTM value stood at INR24.2b vs. INR27.2b as of Sep'24), and the balance INR3.0b was related to capex and other costs that were not fully covered by internal cash accruals. The company does not expect a material increase in net debt by FY25-end/FY26.
- Its net debt to EBITDA stood at 0.55x vs. 0.25x as of Sep'24. The company considers the net debt to EBITDA ratio to be at comfortable levels to initiate the next phase of expansion. It has reiterated its target to maintain the net debt to EBITDA ratio below 2.0x until there is a large inorganic/strategic opportunity.

Exhibit 1: Revisions to our estimates

(INR b)	Revised			Old			Change		
	FY25E	FY26E	FY26E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	142.9	155.8	170.0	146.7	161.1	173.8	-2.6%	-3.3%	-2.2%
EBITDA	25.0	31.0	35.9	26.9	32.4	36.7	-6.9%	-4.4%	-2.3%
PAT	6.5	9.6	12.3	8.3	11.7	14.9	-21.1%	-18.0%	-17.0%
EPS (INR)	34.9	51.0	65.8	44.3	62.1	79.3	-21.1%	-18.0%	-17.0%

Source: Company, MOFSL estimates

Story in charts

Exhibit 2: Sales volume declined 2% YoY

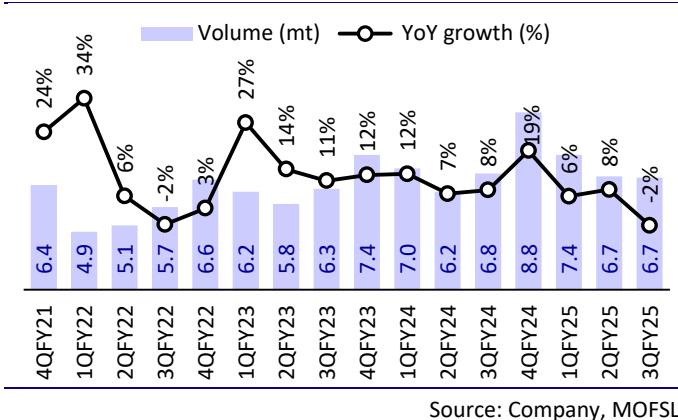


Exhibit 3: Realization down 10% YoY (up 4% QoQ)

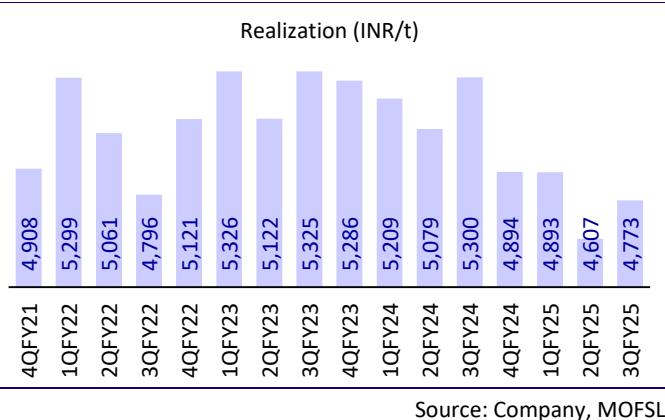


Exhibit 4: Opex/t declined 4% YoY (up 1% QoQ)

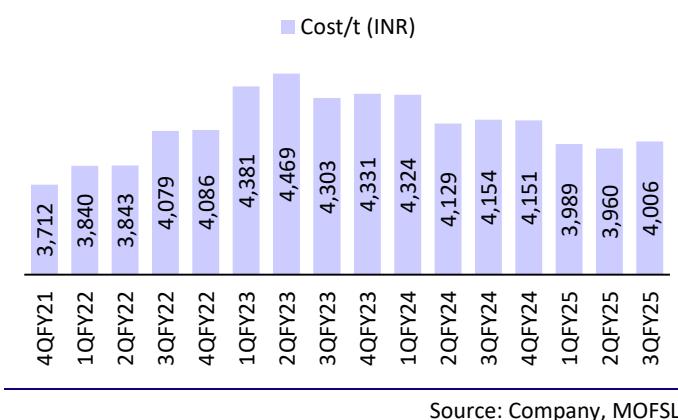


Exhibit 5: EBITDA/t declined 33% YoY

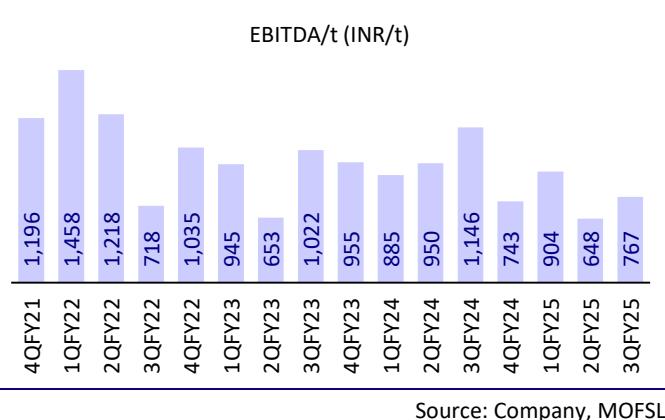


Exhibit 6: Key operating metrics (blended)

INR/t	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)
Realization	4,773	5,300	-10%	4,607	4%
RM Cost	768	921	-17%	664	16%
Staff Cost	335	325	3%	327	2%
Power and Fuel	999	1,068	-6%	1,055	-5%
Freight and Forwarding	1,122	1,093	3%	1,099	2%
Other Expenditure	782	749	4%	815	-4%
Total Expenditure	4,006	4,154	-4%	3,960	1%
EBITDA	767	1,146	-33%	648	18%

Source: Company, MOFSL

Exhibit 7: One-year forward EV/EBITDA

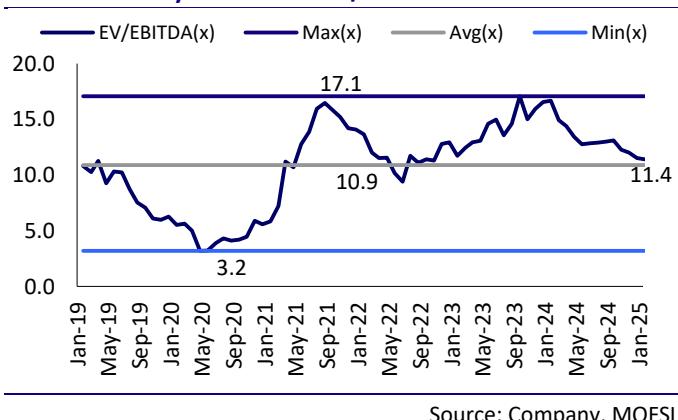


Exhibit 8: One-year forward EV/ton



Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	96,740	1,01,100	1,12,860	1,35,400	1,46,910	1,42,902	1,55,790	1,69,984
Change (%)	2.0	4.5	11.6	20.0	8.5	-2.7	9.0	9.1
EBITDA	21,060	27,620	24,260	23,160	26,390	25,014	30,973	35,876
Margin (%)	21.8	27.3	21.5	17.1	18.0	17.5	19.9	21.1
Depreciation	15,280	12,500	12,350	13,050	14,980	13,446	14,819	15,358
EBIT	5,780	15,120	11,910	10,110	11,410	11,568	16,154	20,517
Int. and Finance Charges	4,380	2,950	2,020	2,340	3,860	4,364	5,455	6,260
Other Income - Rec.	2,170	1,810	1,600	1,380	3,150	2,205	2,315	2,463
PBT bef. EO Exp.	3,570	13,980	11,490	9,150	10,700	9,409	13,015	16,720
EO Expense/(Income)	0	-3,330	20	-3,850	0	1,130	0	0
PBT after EO Exp.	3,570	17,310	11,470	13,000	10,700	8,279	13,015	16,720
Current Tax	1,140	2,120	250	320	2,160	2,392	3,309	4,250
Deferred Tax	50	3,330	2,900	2,100	1,310	0	0	0
Tax Rate (%)	27.5	40.4	26.5	29.6	25.4	25.4	25.4	25.4
Reported PAT	2,380	11,860	8,320	10,580	7,230	5,887	9,707	12,470
Minority and Associates	-140	-130	-240	-190	-270	-180	-150	-130
PAT Adj. for EO items	2,240	8,400	8,203	6,850	7,640	6,547	9,557	12,340
Change (%)	-27.3	275.0	-2.3	-16.5	11.5	-14.3	46.0	29.1
Margin (%)	2.3	8.3	7.3	5.1	5.2	4.6	6.1	7.3

Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	390	374	375	375	375	375	375	375
Total Reserves	1,05,650	1,27,726	1,60,235	1,55,905	1,63,590	1,66,860	1,73,042	1,81,632
Net Worth	1,06,040	1,28,100	1,60,610	1,56,280	1,63,965	1,67,235	1,73,417	1,82,007
Deferred capital investment subsidy	1,400	1,240	1,250	1,660	1,560	1,560	1,560	1,560
Deferred Liabilities	12,770	16,590	15,640	16,100	17,580	17,580	17,580	17,580
Minority Interest	250	340	720	1,160	1,100	1,280	1,430	1,560
Total Loans	59,500	37,080	31,190	37,420	46,300	60,300	64,300	62,300
Capital Employed	1,79,960	1,83,350	2,09,410	2,12,620	2,30,505	2,47,955	2,58,287	2,65,007
Gross Block	1,66,440	1,86,160	2,00,360	2,16,590	2,39,020	2,68,940	3,03,910	3,27,700
Less: Accum. Deprn.	40,890	49,910	59,020	68,760	81,710	93,126	1,05,915	1,20,063
Net Fixed Assets	1,25,550	1,36,250	1,41,340	1,47,830	1,57,310	1,75,814	1,97,995	2,07,637
Capital WIP	17,400	10,060	10,450	18,710	23,950	22,000	10,000	10,000
Current Investment	26,980	32,930	43,990	29,350	38,720	38,720	38,720	38,720
Non-current Investment	1,610	7,410	13,060	5,900	5,910	5,910	5,910	5,910
Curr. Assets, Loans and Adv.	37,670	32,210	37,840	53,400	51,225	49,794	51,342	52,583
Inventory	9,740	7,600	9,460	13,160	12,180	12,528	13,658	14,903
Account Receivables	6,640	5,110	6,730	7,000	8,360	7,830	8,536	9,314
Cash and Bank Balance	4,030	2,470	1,600	2,850	3,920	3,465	3,034	2,044
Loans and Advances	17,260	17,030	20,050	30,390	26,765	25,970	26,113	26,322
Curr. Liability and Prov.	29,250	35,510	37,270	42,570	46,610	44,283	45,681	49,842
Account Payables	27,210	32,820	34,600	39,370	43,160	40,927	42,022	45,851
Provisions	2,040	2,690	2,670	3,200	3,450	3,356	3,659	3,992
Net Current Assets	8,420	-3,300	570	10,830	4,615	5,511	5,662	2,740
Appl. of Funds	1,79,960	1,83,350	2,09,410	2,12,620	2,30,505	2,47,955	2,58,287	2,65,007

E: MOFSL estimates

Financials and valuations (Consolidated)

Ratios								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)*								
EPS	11.5	44.9	43.8	36.5	40.8	34.9	51.0	65.8
Cash EPS	89.8	111.7	109.7	106.1	120.6	106.6	130.0	147.7
BV/Share	543.8	684.6	857.2	833.6	874.6	892.0	925.0	970.8
DPS	2.0	1.3	9.0	9.0	9.0	13.0	18.0	20.0
Payout (%)	17.2	3.0	20.6	24.6	22.1	37.2	35.3	30.4
Valuation (x)*								
P/E	156.3	40.0	41.0	49.1	44.1	51.4	35.2	27.3
Cash P/E	20.0	16.1	16.4	16.9	14.9	16.8	13.8	12.2
P/BV	3.3	2.6	2.1	2.2	2.1	2.0	1.9	1.8
EV/Sales	3.6	3.2	2.8	2.4	2.2	2.3	2.2	2.0
EV/EBITDA	16.5	11.9	12.9	14.0	12.0	13.3	11.3	9.7
EV/t (USD)	153	125	101	98	83	83	82	80
Dividend Yield (%)	0.1	0.1	0.5	0.5	0.5	0.7	1.0	1.1
Return Ratios (%)								
ROIC	3.0	6.7	6.0	4.5	5.2	5.0	6.2	7.3
RoE	2.1	7.2	5.7	4.3	4.8	4.0	5.6	6.9
RoCE	3.5	6.1	5.6	4.2	5.4	4.7	5.9	7.1
Working Capital Ratios								
Asset Turnover (x)	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	37	27	31	35	30	32	32	32
Debtor (Days)	25	18	22	19	21	20	20	20
Leverage Ratio (x)								
Current Ratio	1.3	0.9	1.0	1.3	1.1	1.1	1.1	1.1
Debt/Equity	0.6	0.3	0.2	0.2	0.3	0.4	0.4	0.3
Cash Flow Statement								
								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	3,570	13,640	11,620	13,210	10,690	9,409	13,015	16,720
Depreciation	15,280	12,500	12,360	13,050	14,980	13,446	14,819	15,358
Interest and Finance Charges	3,640	3,190	1,930	2,310	3,860	4,094	5,325	6,130
Direct Taxes Paid	-660	440	240	-140	-540	-2,392	-3,309	-4,250
(Inc.)/Dec. in WC	2,740	7,810	-5,150	-770	460	-1,315	-696	1,806
CF from Operations	24,570	37,580	21,000	27,660	29,450	23,242	29,154	35,763
Others	-1,190	-1,540	-1,680	-5,140	-3,100	-3,335	-2,315	-2,463
CF from Operations incl. EO	23,380	36,040	19,320	22,520	26,350	19,907	26,839	33,301
(Inc.)/Dec. in FA	-13,450	-10,270	-17,560	-27,010	-27,230	-30,000	-25,000	-25,000
Free Cash Flow	9,930	25,770	1,760	-4,490	-880	-10,093	1,839	8,301
(Pur.)/Sale of Investments	-4,970	6,050	6,380	2,980	-1,610	2	-8	-9
Others	300	370	410	1,080	1,340	2,205	2,315	2,463
CF from Investments	-18,120	-3,850	-10,770	-22,950	-27,500	-27,793	-22,693	-22,546
Issue of Shares	0	-4,000	50	0	0	0	0	0
Inc./(Dec.) in Debt	120	-25,340	-5,800	6,670	8,890	13,962	4,122	-1,866
Interest Paid	-4,680	-3,960	-2,320	-2,970	-4,390	-4,094	-5,325	-6,130
Dividend Paid	-930	0	-1,000	-1,690	-1,690	-2,437	-3,375	-3,750
Others	-430	-450	-350	-330	-590	0	0	0
CF from Fin. Activity	-5,920	-33,750	-9,420	1,680	2,220	7,431	-4,577	-11,745
Inc./Dec. of Cash	-660	-1,560	-870	1,250	1,070	-455	-431	-990
Opening Balance	4,690	4,030	2,470	1,600	2,850	3,920	3,465	3,034
Closing Balance	4,030	2,470	1,600	2,850	3,920	3,465	3,034	2,044

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