

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR356      TP: INR393 (+10%)      Neutral**

### NGEL commissioning; profitability key drivers in FY27

- Standalone reported PAT in 3Q was in line with our estimates, favored by lower-than-expected finance costs and higher-than-expected other income. However, Adj. PAT came in 6% below our estimates. EBITDA missed our estimates mainly due to weak power demand leading to soft generation trends.
- Key factors we liked about the result: 1) Thermal capacity target for FY26 has been achieved, while targets for FY27 and FY28 are maintained, 2) strong recovery in power demand in Dec'25 and Jan'26 should support strong PLFs in 4QFY26, 3) NGEL curtailment is expected to reduce to nearly zero following the commissioning of the Narela Khetri line, and 4) the company has declared a total interim dividend of INR5.5/share in FY26.
- Key investor concerns: 1) Standalone regulated equity growth remains weak with only 6.5GW of commissioning slated for FY26-FY28, 2) NGEL commissioned only ~2.1GW in 9MFY26 vs. the target of 5GW for FY26, and 3) profitability at NGEL was down sharply by 73% YoY, mainly due to PAT loss at the JV level.
- Valuation and view: We have a Neutral rating on NTPC with a TP of INR393. Our TP is based on a valuation of INR213 for the standalone, coal, and other businesses at Dec'27E P/B of 2x; INR21 for other subsidiaries, and INR45 for JV/associates at Dec'27E P/B of 2x; and the stake in NGEL is valued at a 25% discount to the current market price.

### EBITDA miss on weak generation

#### 3QFY26 performance:

- NTPC reported a standalone revenue of INR406b (-2% YoY, +4% QoQ) in 3QFY26, missing our estimate by 9% on account of lower generation due to low power demand.
- EBITDA came in 7% below our estimate at INR120b (flat YoY, +20% QoQ).
- Reported PAT of INR50b (+6% YoY, +7% QoQ) was in line with our estimates, favored by lower-than-expected finance costs and higher-than-expected other income. Adj. PAT came in at INR46.5b (+1% YoY, +3% QoQ).
- NTPC Green reported a consolidated revenue and EBITDA of INR6.5b and INR5.7b, respectively, in 3QFY26, reflecting a 29% and 35% YoY growth, respectively. Reported adjusted profit after tax (APAT) declined 74% YoY to INR0.1b.

#### Operational and other highlights:

- NTPC Group's total installed capacity now stands at 85.6GW (Standalone: 60.8GW).
- The company's gross power generation for the quarter came at 87BUs, down 4.4% YoY.
- NTPC Group added a capacity of 1,744MW in 3QFY26 (800MW added via Patratu Thermal project, 694MW Renewable, 250MW THDC PSP).
- NGEL added 2,108MW of RE capacity in 9MFY26 (vs. the target of 5GW for FY26).
- NTPC's standalone 9MFY26 generation was 261Bus vs 277Bus in 9MFY25.
- Plant availability for coal plants stood at 90.8% in 3QFY26 (3QFY25: 89.58%).

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3452 / 37.5
52-Week Range (INR)	371 / 293
1, 6, 12 Rel. Per (%)	12/3/1
12M Avg Val (INR M)	4131

#### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	1,896	2,155	2,278
EBITDA	533	615	693
Adj. PAT	219	259	283
Adj. EPS (INR)	23	27	29
EPS Gr. (%)	8	19	9
BV/Sh.(INR)	208	226	246

#### Ratios

Net D:E	1.2	1.2	1.1
RoE (%)	11.4	12.3	12.4
RoCE (%)	6.8	7.2	7.3
Payout (%)	38.7	31.9	31.4

#### Valuations

P/E (x)	15.8	13.3	12.2
P/BV (x)	1.7	1.6	1.4
EV/EBITDA (x)	11.3	10.1	9.1
Div. Yield (%)	2.5	2.4	2.6
FCF Yield (%)	-0.2	0.4	2.6

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.1	51.1	51.1
DII	29.3	29.1	26.9
FII	16.2	16.4	18.2
Others	3.3	3.4	3.8

FII Includes depository receipts

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Coal plant PLF declined to 71.03% in 3QFY26, down by 495bp YoY, primarily due to poor demand during the quarter.
- Hydro plant PLF improved to 27.21% (vs. 22.1% in 3QFY25), while gas plant PLF was reported at 4.5%.
- Average tariff was INR4.89/unit in 9MFY26 vs INR4.68/unit in 9MFY25.
- The company has declared the second interim dividend of INR2.75/share for FY26.

### Highlights of 3QFY26 performance

#### ■ Generation & Operating Performance

- NTPC Group generation increased 8.82% YoY in Dec'25 and ~4% YoY in Jan'26.
- 9MFY26 Group generation: 320 BUs vs 327 BUs YoY; Standalone: 261 BUs vs 277 BUs YoY.
- Coal PLF for NTPC stations stood at 70.69%, above the national average of 60.79%.
- Captive coal mine dispatch rose 4.34% YoY.
- RE curtailment impact in 9MFY26 was ~420 MUs (including 212 MUs at NREL).

#### ■ Capacity Addition & Expansion Pipeline

- NTPC Group added 1,744 MW in 3QFY26.
- An additional 468 MW RE capacity was commissioned in Jan'26, taking 10MFY26 total additions to 6,615 MW.
- Thermal additions: 2,780 MW commissioned in FY26 to date; no further additions expected in FY26. Targets stand at 1,600 MW (FY27) and 2,120 MW (FY28).
- NGEL added 2,108 MW RE capacity in FY26YTD, with a total operational RE capacity at 8,010 MW as of Dec'25.
- FY26 RE addition target of 5 GW, with ~2.6 GW already added; 2.3–2.4 GW expected over the next two months across Khavda, Bhadla, Kalasar, Gujarat wind, and Ayana projects.
- Forward RE capacity targets remain 8 GW each in FY27 and FY28.

#### ■ Capex, Fuel, and Cost Recovery

- Group CapEx (9MFY26): INR334b. Standalone CapEx (9MFY26): INR194b.
- Coal stock stood at 15mt, sufficient for ~18 days at 85% PLF.
- Fixed cost under-recovery till Dec'25 was INR4.5b.

#### ■ PPA Tie-ups & Nuclear Outlook

- PPA tie-ups: FY26 – 82%, FY27 – 83%, FY28 – 60%; ~74% PPA secured for the ~20 GW three-year pipeline.
- The Shanti Nuclear Act positions nuclear as a core long-term baseload source aligned with Viksit Bharat 2047 and Net Zero 2070 goals, providing NTPC a clearer pathway for future nuclear capacity additions.

### Valuation and view

Our TP of INR393 for NTPC is based on:

- Value of INR213 for the standalone, coal, and other businesses at Dec'27E P/B of 2x.
- Value of INR21 for other subsidiaries and INR45 for JV/associates at Dec'27E P/B of 2x.
- The stake in NGEL is valued at a 25% discount to the current market price.

**Standalone performance**
**(INR b)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%	%	%
<b>Net Sales</b>	<b>444</b>	<b>403</b>	<b>414</b>	<b>439</b>	<b>426</b>	<b>392</b>	<b>406</b>	<b>439</b>	<b>1,700</b>	<b>1,663</b>	<b>448</b>	<b>-9%</b>	<b>-2%</b>	<b>4%</b>
YoY Change (%)	13.5	-1.3	4.8	3.2	-4.2	-2.9	-1.7	0.0	5.0	-2.2	8			
<b>EBITDA</b>	<b>124</b>	<b>97</b>	<b>120</b>	<b>113</b>	<b>103</b>	<b>100</b>	<b>120</b>	<b>110</b>	<b>458</b>	<b>433</b>	<b>130</b>	<b>-7%</b>	<b>0%</b>	<b>20%</b>
Margin (%)	28.0	24.0	28.9	25.6	24.2	25.6	29.5	25.2	26.9	26.1	29			
Depreciation	37	36	37	40	39	40	41	39	151	159	41	1%	11%	3%
Interest	26	31	22	31	28	27	23	24	111	102	29	-23%	3%	-15%
Other Income	6	9	10	19	8	15	10	17	44	50	9	20%	8%	-32%
<b>PBT incl. Regulatory items</b>	<b>62</b>	<b>61</b>	<b>66</b>	<b>81</b>	<b>63</b>	<b>63</b>	<b>71</b>	<b>64</b>	<b>274</b>	<b>261</b>	<b>68</b>			
Extra-Ord inc/(exp)	-	-	-	-	-	-	-	-	-	-	-			
<b>PBT</b>	<b>62</b>	<b>61</b>	<b>66</b>	<b>81</b>	<b>63</b>	<b>63</b>	<b>71</b>	<b>64</b>	<b>269</b>	<b>261</b>	<b>68</b>	<b>4%</b>	<b>7%</b>	<b>13%</b>
Tax	17	14	19	23	15	16	21	13	73	65	18	15%	10%	28%
Rate (%)	26.9	23.2	28.9	28.7	23.7	26.1	29.7	20.0	27.1	25.0	27.0			
<b>Reported PAT</b>	<b>45</b>	<b>46</b>	<b>47</b>	<b>58</b>	<b>48</b>	<b>47</b>	<b>50</b>	<b>52</b>	<b>196</b>	<b>196</b>	<b>50</b>	<b>0%</b>	<b>6%</b>	<b>7%</b>
<b>Adj PAT</b>	<b>42</b>	<b>42</b>	<b>46</b>	<b>50</b>	<b>44</b>	<b>45</b>	<b>47</b>	<b>52</b>	<b>180</b>	<b>187</b>	<b>50</b>	<b>-6%</b>	<b>1%</b>	<b>3%</b>
YoY Change (%)	13.9	28.9	6.0	0.4	5.2	7.5	0.7	3.1	9.8	4.0	7			
Margin (%)	9.4	10.4	11.2	11.4	10.4	11.5	11.4	11.7	10.6	11.3	11			

**NTPC SoTP valuation**

Segment	Regulated Equity (Dec-27E)	P/B	Value/Sh. (INR)
Standalone + Coal + Others	1,086,502	2	213
Other subsidiaries	100,953	2	21
JV & Associates	291,688	2	45
NGEL Stake*			55
Cash and equivalents			59
<b>Target price</b>			<b>393</b>
CMP			356
<b>Upside/(Downside)</b>			<b>10%</b>

\*At 25% Discount

Source: MOFSL



## Highlights from the management commentary

### Capacity Additions

- NTPC Group added 1,744MW during 3QFY26, comprising 800MW Patraru TPP, 694MW renewable, and 250MW THDC PSP.
- In January 2026, an additional 468 MW of RE capacity was commissioned, taking the total capacity addition in 10MFY26 to 6,615 MW.
- Thermal capacity additions: 2,780 MW commissioned in FY26 to date; no further additions expected in FY26. Targets: 1,600MW in FY27 and 2,120MW in FY28.
- Thermal expansion strategy remains focused on brownfield projects; currently not bidding for greenfield Sec-62 projects but may evaluate selectively.
- Expected thermal project awards of ~4GW in FY27.

### Demand and Generation Trends

- Power demand grew 6.3% YoY in December and 5.9% YoY in January 2026 (to date). Peak demand reached 245 GW on 9th January, 2026.
- Non-solar peak demand increased to 237.4 GW in FY26 vs 234.4 GW in FY25 and 218.4 GW in FY24.
- NTPC Group generation grew 8.82%YoY in Dec'25 and ~4%YoY in Jan'26.
- 9MFY26 Group generation stood at 320 BUs vs 327 BUs in 9MFY25.
- Standalone generation in 9MFY26 was 261 BUs vs 277 BUs in 9MFY25.

### Sinnar Thermal Power Plant

- Shareholders' agreement signed on 9<sup>th</sup> Jan'26 following NCLT approval of the NTPC–MAHAGENCO resolution plan.
- Transfer process is at an advanced stage and will add 1,350 MW capacity.

### Operating Performance

- Coal PLF for NTPC stations in 9MFY26 was 70.69%, higher than the national average of 60.79%.
- Coal stock stood at 15 million tons, sufficient for ~18 days of generation at 85% PLF.
- Captive coal mines reported 4.34%YoY dispatch growth.
- Fixed cost under-recovery till Dec'25 stood at INR4.5b.

### Receivables & Discom Health

- Outstanding receivable days improved to 26 days as of 31 December 2025 vs 34 days a year earlier.
- Discoms reported profit of ~INR27b in FY25 vs loss of INR255b in FY24, driven by lower AT&C losses and improved payment discipline — strengthening payment security for generators.

### Financial Performance

- Standalone Q3FY26 total income: INR416b. Standalone 9MFY26 total income: INR1,256b.
- Group 9MFY26 total income: INR1,393b.
- Dividend income from subsidiaries/JVs in 9MFY26 increased to INR19b vs INR13b YoY.
- Regulated equity as of 31<sup>st</sup> Dec'25: Standalone INR944b; Consolidated INR1,189b.

### CapEx and Balance Sheet

- Group CapEx (9MFY26): INR334b vs INR307b YoY.
- Standalone CapEx (9MFY26): INR194b vs INR178b YoY.
- Group gross PP&E increased by INR670b YoY to INR4,542b.

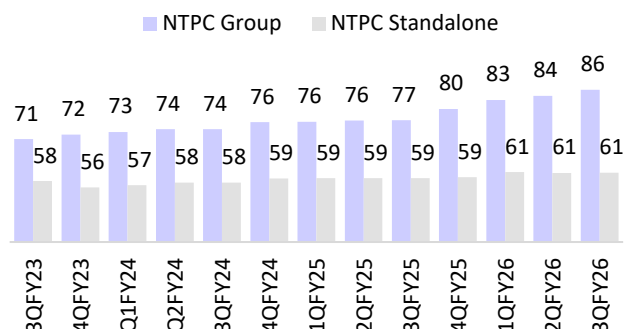
### Funding & Cost of Debt

- Executed INR50b unsecured term loans (INR35b SBI; INR15b J&K Bank) with 15-year tenure and floating rate linkage.

- Weighted average borrowing cost declined to 6.05% in 9MFY26 vs 6.64% in 9MFY25 due to refinancing and portfolio restructuring.
- **Battery Energy Storage Systems (BESS) & PSP**
- CERC draft regulations allow BESS installation at thermal stations, enabling peak support and improved plant utilization under a cost-plus framework.
- NTPC finalized a 320 MWh BESS project in Kerala.
- Evaluation is underway for 5,000 MWh BESS across 16 NTPC stations under Sec-62, with commissioning expected within ~18 months.
- Third unit of Tehri PSP commissioned; final 250 MW unit expected before FY-end.
- **NGEL (NTPC Green Energy Ltd.)**
- NGEL added 2,108 MW RE capacity in FY26 to date, taking the total operational capacity to 8,010 MW as of 31 December 2025.
- 9MFY26 generation rose 206% YoY to 9,959 MUs, supported by the Ayana acquisition.
- 9MFY26 consolidated revenue increased 23% YoY to INR19b; EBITDA rose 25% to INR17b with 87% margin.
- NGEL CapEx in 9MFY26 stood at INR116b.
- Contracted and awarded capacity increased 11.54% YoY to 15,527 MW.
- Raised INR15b NCDs at 7.01% which was oversubscribed ~8x.
- **NGEL Capacity Pipeline & PPAs**
- FY26 addition target: 5GW; ~2.6 GW already added (including post-9M additions).
- Expected next ~2 months additions of 2.3–2.4 GW across Khavda, Bhadla, Kalasar, Gujarat wind, and Ayana projects.
- Capacity addition targets: 8 GW each in FY27 and FY28.
- PPA tie-up levels: FY26 – 82%, FY27 – 83%, FY28 – 60%.
- Total ~74% PPA secured for 3 years ~20 GW pipeline.
- Firm connectivity currently available for 865MW, with additional connectivity expected from February onward.
- **Curtailment**
- RE curtailment impact in 9MFY26: ~420 MUs lost (NGEL + NREL), including 212 MUs at NREL.
- NGEL curtailment expected to reduce to near zero following commissioning of the Narela Khetri line.
- Residual NREL curtailment linked to Khavda line constraints, expected to ease by October.
- **Policy & Nuclear**
- The Shanti Nuclear Act positions nuclear as a core long-term baseload source aligned with Viksit Bharat 2047 and Net Zero 2070 goals.
- Provides NTPC with a clearer pathway for new nuclear capacity additions and participation in advanced nuclear technologies, supporting long-term portfolio diversification and shareholder value.

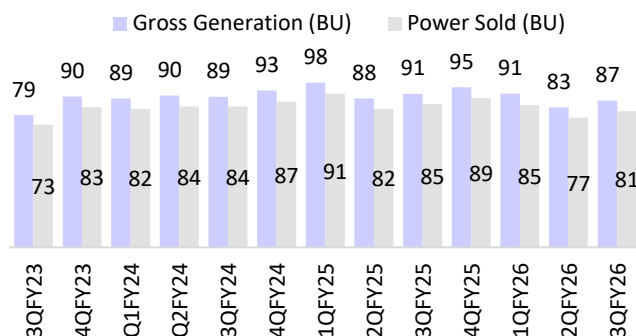
## Story in charts – 3QFY26

**Exhibit 1: Installed capacity (GW)**



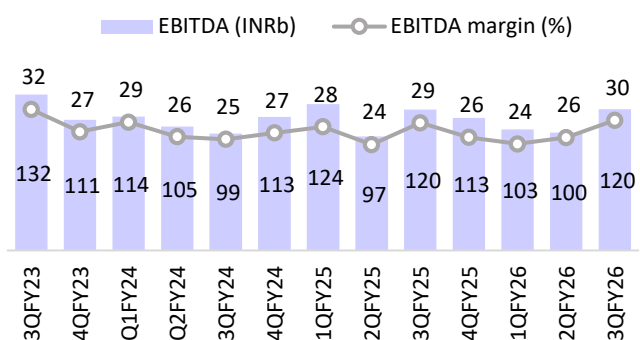
Source: Company, MOFSL

**Exhibit 2: Gross generation and power sold**



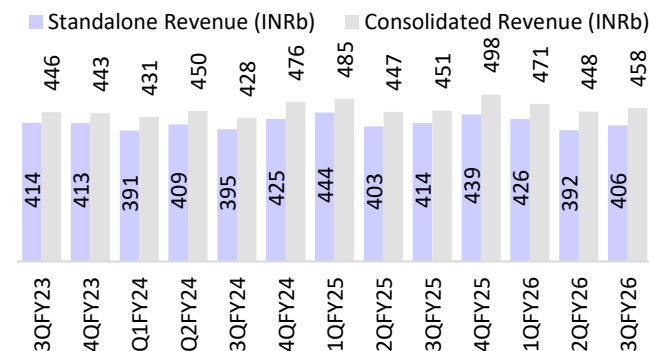
Source: Company, MOFSL

**Exhibit 3: Standalone EBITDA & EBITDA margin**



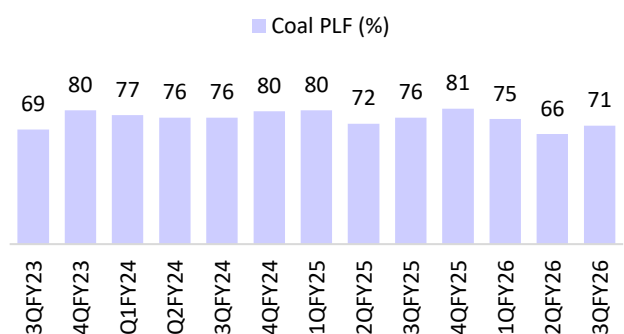
Source: Company, MOFSL

**Exhibit 4: Standalone and consolidated revenue**



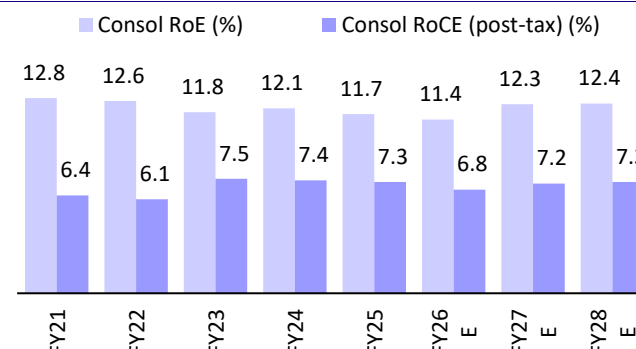
Source: Company, MOFSL

**Exhibit 5: Coal PLF (%)**



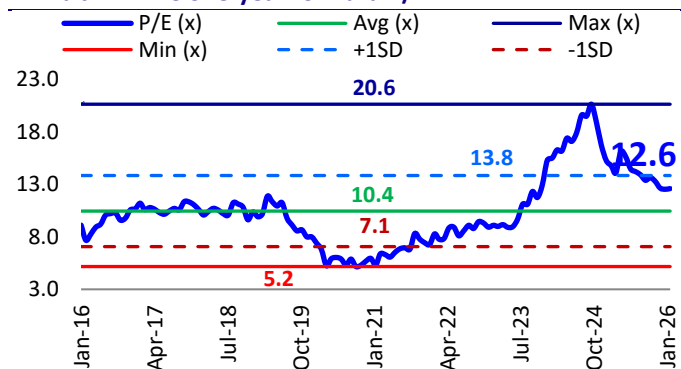
Source: Company, MOFSL

**Exhibit 6: Consolidated RoE and RoCE (post-tax)**



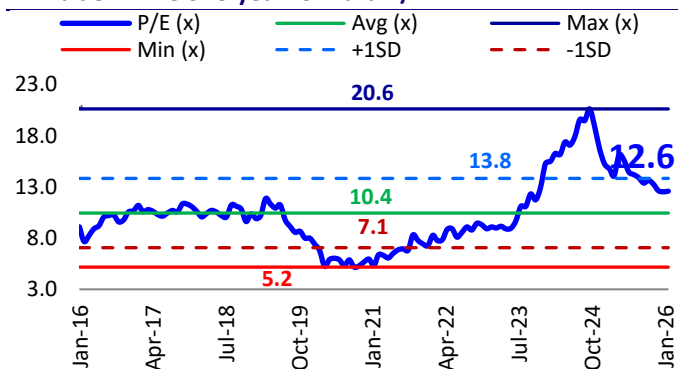
Source: Company, MOFSL

**Exhibit 7: NTPC one-year forward P/E**



Source: Company, MOFSL

**Exhibit 8: NTPC one-year forward P/B**



Source: Company, MOFSL



## Financials and valuations

### Consolidated Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>1,762,072</b>	<b>1,785,009</b>	<b>1,881,381</b>	<b>1,896,375</b>	<b>2,154,519</b>	<b>2,277,873</b>
Change (%)	32.8	1.3	5.4	0.8	13.6	5.7
Total Expenses	1,277,283	1,287,537	1,335,725	1,363,023	1,539,026	1,584,400
<b>EBITDA</b>	<b>484,789</b>	<b>497,472</b>	<b>545,655</b>	<b>533,352</b>	<b>615,493</b>	<b>693,474</b>
Depn. & Amortization	147,923	162,036	174,012	186,568	206,576	233,590
<b>EBIT</b>	<b>336,866</b>	<b>335,436</b>	<b>371,643</b>	<b>346,784</b>	<b>408,918</b>	<b>459,884</b>
Net Interest	105,835	119,407	131,681	122,951	137,301	157,009
Other income	17,692	26,650	27,244	54,847	47,897	47,988
<b>PBT before EO</b>	<b>248,723</b>	<b>242,679</b>	<b>267,207</b>	<b>278,680</b>	<b>319,513</b>	<b>350,863</b>
Regulatory inc./ (exp)	-4,131	10,002	37,019	37,964	0	0
EO expense/ (inc.)	0	0	0	0	0	0
<b>PBT after EO</b>	<b>231,377</b>	<b>265,061</b>	<b>299,846</b>	<b>316,644</b>	<b>319,513</b>	<b>350,863</b>
Tax	67,961	68,092	82,452	76,532	77,493	85,512
Rate (%)	29.4	25.7	27.5	24.2	24.3	24.4
JV	7,798	16,356	22,137	22,137	24,937	27,437
<b>Reported PAT</b>	<b>169,126</b>	<b>208,119</b>	<b>234,225</b>	<b>256,668</b>	<b>259,243</b>	<b>283,186</b>
Minority	2,088	5,206	5,307	5,581	7,714	9,601
<b>Adjusted PAT</b>	<b>167,038</b>	<b>185,737</b>	<b>201,585</b>	<b>218,704</b>	<b>259,243</b>	<b>283,186</b>
Change (%)	1.9	11.2	8.5	8.5	18.5	9.2

### Consolidated Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	96,967	96,967	96,967	96,967	96,967	96,967
Reserves	1,373,265	1,510,126	1,743,745	1,915,720	2,092,237	2,286,624
<b>Net Worth</b>	<b>1,470,232</b>	<b>1,607,093</b>	<b>1,840,712</b>	<b>2,012,687</b>	<b>2,189,203</b>	<b>2,383,591</b>
Minority Interest	39,305	44,130	70,515	76,097	83,811	93,412
Total Loans	2,210,924	2,350,403	2,475,751	2,771,263	3,095,233	3,415,279
Deferred Tax Liability	117,522	140,619	180,546	180,546	180,546	180,546
<b>Capital Employed</b>	<b>3,837,981</b>	<b>4,142,245</b>	<b>4,567,524</b>	<b>5,040,592</b>	<b>5,548,793</b>	<b>6,072,828</b>
Gross Block	3,392,828	3,745,108	4,050,958	4,597,674	5,077,840	5,718,367
Less: Accum. Deprn.	988,584	1,155,772	1,336,592	1,523,160	1,729,736	1,963,326
<b>Net Fixed Assets</b>	<b>2,404,244</b>	<b>2,589,336</b>	<b>2,714,366</b>	<b>3,074,513</b>	<b>3,348,104</b>	<b>3,755,041</b>
Capital WIP	891,790	876,645	1,008,593	1,016,839	1,023,382	888,138
Goodwill	0	0	0	0	0	0
Investments	139,348	158,846	197,036	229,173	264,110	301,547
<b>Curr. Assets</b>	<b>1,034,372</b>	<b>1,165,440</b>	<b>1,312,208</b>	<b>1,386,295</b>	<b>1,589,675</b>	<b>1,806,199</b>
Inventories	142,404	180,191	187,223	143,204	156,987	159,937
Account Receivables	327,511	346,372	347,507	290,290	315,676	318,811
Cash and Bank Balance	49,485	68,473	114,571	251,929	416,141	626,579
Others	514,972	570,404	662,908	700,872	700,872	700,872
<b>Curr. Liability &amp; Prov.</b>	<b>631,773</b>	<b>648,022</b>	<b>664,679</b>	<b>666,228</b>	<b>676,479</b>	<b>678,098</b>
Account Payables	113,562	113,380	111,600	113,149	123,399	125,018
Provisions & Others	518,211	534,642	553,080	553,080	553,080	553,080
<b>Net Curr. Assets</b>	<b>402,599</b>	<b>517,419</b>	<b>647,529</b>	<b>720,066</b>	<b>913,196</b>	<b>1,128,101</b>
<b>Appl. of Funds</b>	<b>3,837,981</b>	<b>4,142,245</b>	<b>4,567,524</b>	<b>5,040,592</b>	<b>5,548,793</b>	<b>6,072,828</b>

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>17.2</b>	<b>19.2</b>	<b>20.8</b>	<b>22.6</b>	<b>26.7</b>	<b>29.2</b>
Cash EPS	32.5	35.9	38.7	41.8	48.0	53.3
BV/Share	151.6	165.7	189.8	207.6	225.8	245.8
DPS	7.3	7.8	8.2	8.7	8.5	9.2
Payout (%)	42.1	40.5	39.7	38.7	31.9	31.4
Dividend yield (%)	2.0	2.2	2.3	2.5	2.4	2.6
<b>Valuation (x)</b>						
P/E	20.7	18.6	17.1	15.8	13.3	12.2
Cash P/E	11.0	9.9	9.2	8.5	7.4	6.7
P/BV	2.3	2.1	1.9	1.7	1.6	1.4
EV/EBITDA	11.7	11.6	10.8	11.3	10.1	9.1
Dividend Yield (%)	2.0	2.2	2.3	2.5	2.4	2.6
<b>Return Ratios (%)</b>						
RoE	11.8	12.1	11.7	11.4	12.3	12.4
RoCE (post-tax)	7.5	7.4	7.3	6.8	7.2	7.3
RoIC (post-tax)	8.7	8.6	8.6	7.7	8.4	8.6
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4	0.4
Debtor (Days)	68	71	67	56	53	51
Inventory (Days)	29	37	36	28	27	26
<b>Leverage Ratio (x)</b>						
Net Debt/EBITDA	4.5	4.6	4.3	4.7	4.4	4.0
Debt/Equity	1.4	1.4	1.2	1.2	1.2	1.1

### Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR m)</b>						
<b>EBITDA</b>	<b>484,789</b>	<b>497,472</b>	<b>545,655</b>	<b>533,352</b>	<b>615,493</b>	<b>693,474</b>
WC	178,362	-84,854	-37,783	102,784	-28,918	-4,466
Others	-81,176	-55,712	-86,831	-76,532	-77,493	-85,512
Deferred taxes (net)	19,400	25,131	41,740	0	0	0
<b>CF from Op. Activity</b>	<b>601,374</b>	<b>382,037</b>	<b>462,781</b>	<b>559,605</b>	<b>509,083</b>	<b>603,495</b>
Capex	-218,332	-340,276	-453,852	-564,962	-496,710	-515,282
<b>FCF</b>	<b>383,042</b>	<b>41,761</b>	<b>8,929</b>	<b>-5,357</b>	<b>12,373</b>	<b>88,213</b>
Int & div income	17,692	26,650	27,244	54,847	47,897	47,988
Investments(subs/JVs)	-500	0	0	0	0	0
<b>CF from Inv. Activity</b>	<b>17,192</b>	<b>26,650</b>	<b>27,244</b>	<b>54,847</b>	<b>47,897</b>	<b>47,988</b>
Share capital	0	0	0	0	0	0
Borrowings	-109,745	139,479	125,348	295,511	323,971	320,046
Finance cost	-105,835	-119,407	-131,681	-122,951	-137,301	-157,009
Dividend	-70,301	-75,149	-79,997	-84,693	-82,727	-88,799
Others	-67,055	6,438	92,988	0	0	0
<b>CF from Fin. Activity</b>	<b>-352,936</b>	<b>-48,639</b>	<b>6,658</b>	<b>87,867</b>	<b>103,942</b>	<b>74,237</b>
<b>(Inc)/Dec in Cash</b>	<b>36,253</b>	<b>22,895</b>	<b>42,831</b>	<b>137,358</b>	<b>164,212</b>	<b>210,438</b>
Opening balance	44,581	49,485	68,473	114,571	251,929	416,141
<b>Closing balance</b>	<b>49,485</b>	<b>68,473</b>	<b>114,571</b>	<b>251,929</b>	<b>416,141</b>	<b>626,579</b>

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