

Varun Beverages

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR451

TP: INR570 (+26%)

Buy

Steady 4QCY25 performance; healthy outlook for CY26

In-line operating performance

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USD\$)	1525.6 / 16.9
52-Week Range (INR)	593 / 419
1, 6, 12 Rel. Per (%)	-6/-17/-33
12M Avg Val (INR M)	3750

Financials & Valuations (INR b)

Y/E Dec	2025	2026E	2027E
Sales	216.9	245.6	283.3
EBITDA	50.6	57.0	66.3
Adj. PAT	30.5	35.1	42.5
EBITDA (%)	23.3	23.2	23.4
EPS (INR)	9.0	10.4	12.6
EPS Gr. (%)	17.4	15.4	21.1
BV/Sh. (INR)	57.9	65.8	75.9

Ratios

Net D/E	0.0	-0.1	-0.2
RoE (%)	16.8	16.8	17.8
RoCE (%)	15.8	15.9	17.4
Payout (%)	27.9	24.1	19.9

Valuations

P/E (x)	50.1	43.4	35.9
EV/EBITDA (x)	30.2	26.4	22.2
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.5	2.4	2.7

Shareholding pattern (%)

	Dec-25	Sep-25	Dec-24
Promoter	59.4	59.4	60.2
DII	13.6	11.8	7.0
FII	20.3	21.9	25.3
Others	6.7	6.8	7.5

Note: FII includes depository receipts

- Varun Beverages (VBL) reported a healthy revenue growth of ~14% YoY in 4QCY25, led by 10% YoY consolidated volume growth (India/International volumes rose ~10.5%/10% YoY). EBITDA per case was up 2% YoY at INR27, while gross profit per case increased to INR98 from INR96 in 4QCY24.
- We expect sales volume growth to be in double digits for CY26, while margins are expected to be sustained at the current levels of 22-23%. VBL's performance is expected to be fueled by better demand in the domestic market with portfolio and channel expansion and normal weather conditions. The international market is likely to grow at a healthy pace with rising capacity, backward integration, and increasing retail touchpoints.
- We broadly maintain our CY26/CY27 earnings estimates and **reiterate our BUY rating on the stock with a TP of INR570 (premised on 45x CY27E EPS).**

Healthy volume growth across regions with stable margins YoY

- Revenue grew 14% YoY to ~INR42b (est. INR39.4b), driven by a 10% YoY growth in volumes to 237m cases. Realization stood at INR177.3/case vs. INR171.6/case in 4QCY24.
- EBITDA margins contracted 20bp YoY to 15.5% (est. 16%), while EBITDA per case rose 2% YoY to INR27.6. EBITDA grew 13% YoY to ~INR6.5b (est. INR6.3b). Its margins were hit by elevated fixed cost absorption from newly commissioned plants, as capacity additions in CY25 remained underutilized during a weak season.
- Adj. PAT, after adjusting for one-time labor costs of INR140m, grew 42% YoY to INR2.6b (in line).
- Standalone (India business) revenue grew 6% YoY to INR21.4b, led by the India volume growth of ~10.5%, while realization declined ~4% YoY due to higher discounting to clear channel inventories and pack upsizing. The INR20 pack volume increased to 400ml from 250ml, to enhance value per pack.
- The subsidiary (consolidated minus standalone) revenue/EBITDA grew 24%/28% YoY to INR22b/INR3.3b in 4Q, and adj. PAT was INR48m vs. a loss of INR235 in 4QCY24.
- In CY25, VBL's consolidated volume/revenue/EBITDA/Adj. PAT grew 8%/8%/7%/17% to 1,213m cases/INR217b/INR50.6b/INR30.5b. As of Dec'25, its net debt stood at INR256m vs. a net cash surplus of INR858m in CY24. The working capital days increased to 47 from 38 days in CY24. Its CFO stood at INR39.4b during the year vs. INR34.4b last year.

Key highlights from the management commentary

- **Upsizing strategy:** Pack upsizing (250 ml to 400 ml) for INR20 packs was largely completed by 4Q (one of the reasons for lower realizations in 4Q). Overall, 250 ml packs were made up of about 10-12% of the base mix, and hence, the impact of upsizing on costs will be limited in CY26. This is because of higher volume expectations on account of increased capacities.

Research Analyst: **Sumant Kumar** (Sumant.Kumar@MotilalOswal.com) / **Meet Jain** (Meet.Jain@MotilalOswal.com)

Research Analyst: **Nirvik Saini** (Nirvik.Saini@MotilalOswal.com) / **Yash Darak** (Yash.Darak@MotilalOswal.com)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **International expansion:** The Twizza acquisition in South Africa (to be completed by Jun'26, post-regulatory approval) will add significant manufacturing capacity with backward integration, thereby expanding VBL's production scale and route-to-market capabilities in Africa's largest soft drink market, i.e., South Africa. Post-acquisition, South African capacity is set to rise by around 70–80%, supporting combined organic and inorganic growth in this region.
- **Capex:** In CY25, the company capitalized ~INR45b of capex, driven mainly by greenfield projects in India, selective brownfield expansions, and ~INR13b of international investments across Africa. As of Dec'25, CWIP stood at ~INR5.5b. For CY26, management does not plan any major capex in India due to adequate capacity, while overseas spending is expected to be limited to small brownfield additions, mainly in South Africa.

Valuation and view

- CY25 has been a challenging year for VBL, despite capacity additions, due to weather-related demand disruptions. However, going forward, we expect VBL to improve its earnings momentum, aided by: 1) a scale-up in the international market (mainly in South Africa), 2) scale-up of the snacking business from CY26, backed by the operationalization of Morocco and Zimbabwe, and 3) an expanding product portfolio.
- Further, VBL has completed significant capacity addition in the last two years (40-45% increase in capacity), which remained underutilized in CY25 (due to disruptions). We expect that with normal weather conditions and higher capacity, VBL can deliver healthy volume growth in the coming years.
- We expect a CAGR of 14%/14%/18% in revenue/EBITDA/PAT over CY25-27. **We value the stock at 45x CY27E EPS to arrive at our TP of INR570. We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earnings Model

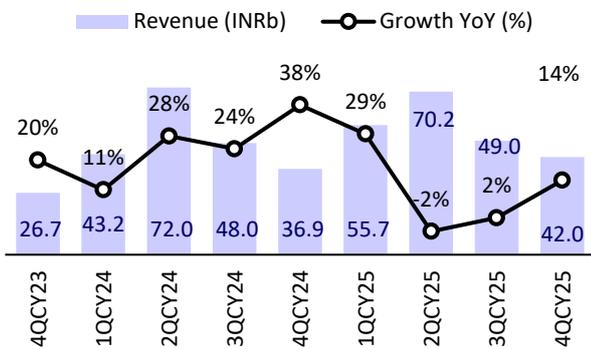
Y/E December	(INRm)											
	CY24				CY25				CY24	CY25E	CY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	43,173	71,969	48,047	36,888	55,669	70,174	48,967	42,044	2,00,077	2,16,854	39,391	7
YoY Change (%)	10.9	28.3	24.1	38.3	28.9	-2.5	1.9	14.0	24.7	8.4	6.8	
Total Expenditure	33,286	52,056	36,536	31,088	43,030	50,186	37,493	35,512	1,52,966	1,66,220	33,104	
EBITDA	9,888	19,912	11,511	5,800	12,640	19,988	11,474	6,533	47,111	50,634	6,287	4
Margins (%)	22.9	27.7	24.0	15.7	22.7	28.5	23.4	15.5	23.5	23.3	16.0	
Depreciation	1,875	2,425	2,566	2,608	2,725	3,062	3,076	3,302	9,474	12,165	3,164	
Interest	937	1,292	1,185	1,090	411	365	452	467	4,504	1,696	400	
Other Income	84	440	243	446	281	772	1,464	991	1,213	3,507	700	
PBT	7,159	16,636	8,002	2,548	9,784	17,332	9,410	3,615	34,346	40,141	3,423	6
Tax	1,678	4,012	1,713	585	2,465	4,066	1,957	989	7,988	9,476	722	
Rate (%)	23.4	24.1	21.4	23.0	25.2	23.5	20.8	27.4	23.3	23.6	21	
Minority Interest & Profit/Loss of Asso. Cos.	109	98	93	112	54	97	57	108	411	316	115	
Reported PAT	5,373	12,526	6,196	1,851	7,265	13,170	7,396	2,518	25,946	30,349	2,586	
Adj PAT	5,373	12,526	6,196	1,851	7,265	13,170	7,396	2,658	25,946	30,489	2,586	3
YoY Change (%)	25.2	26.0	23.6	40.5	35.2	5.1	19.4	43.6	26.2	17.5	39.7	
Margins (%)	12.4	17.4	12.9	5.0	13.1	18.8	15.1	6.3	13.0	14.1	6.6	

Exhibit 1: Key performance indicators

Y/E December	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25
Segment Volume Gr.										
CSD	19	25	6	32	23	42	36	2	19	51
NCB	0	14	13	39	3	0	22	-13	6	25
Water	8	5	10	7	12	17	6	13	7	16
Cost Break-up										
RM Cost (% of sales)	45	43	44	45	44	44	45	45	43	45
Employee Cost (% of sales)	10	14	9	7	11	13	9	8	11	14
Other Cost (% of sales)	23	27	24	20	21	27	23	18	22	26
Gross Margins (%)	55	57	56	55	56	56	55	55	57	55
EBITDA Margins (%)	23	16	23	28	24	16	23	28	23	16
EBIT Margins (%)	18	9	19	24	19	9	18	24	17	8

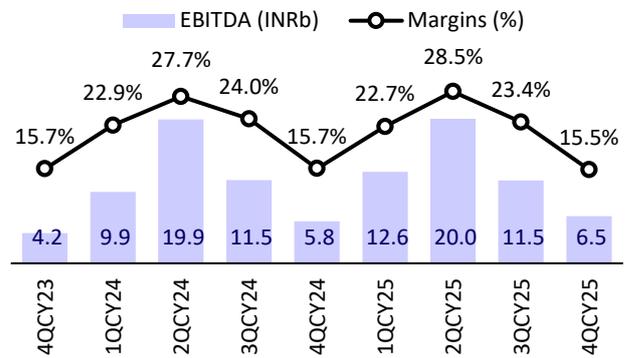
Key exhibits

Exhibit 2: Trend in consolidated revenue



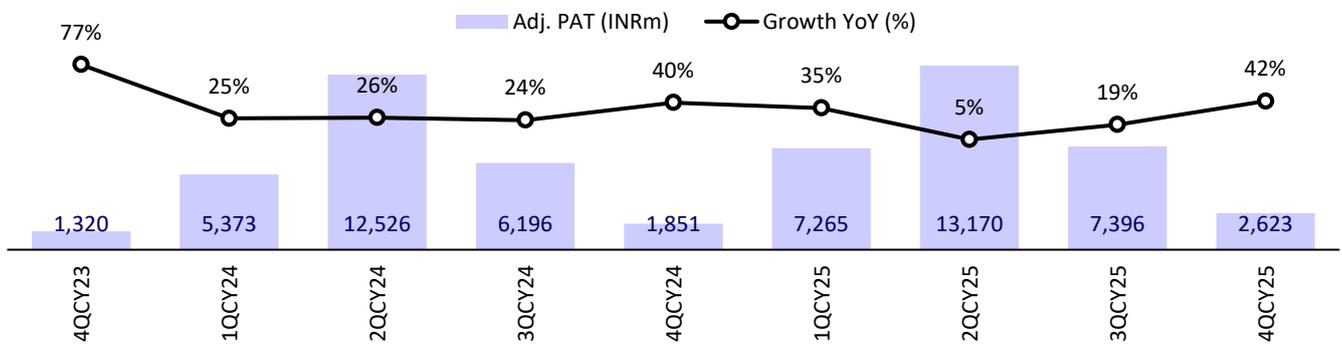
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA



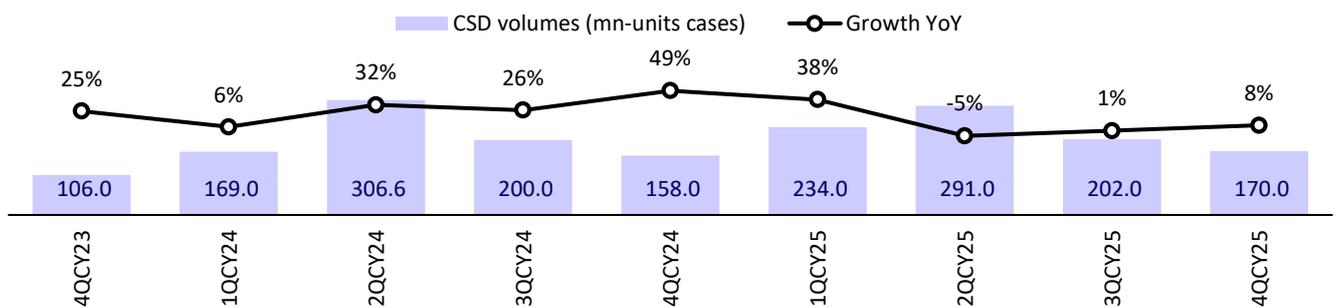
Source: Company, MOFSL

Exhibit 4: Trend in consolidated adjusted PAT



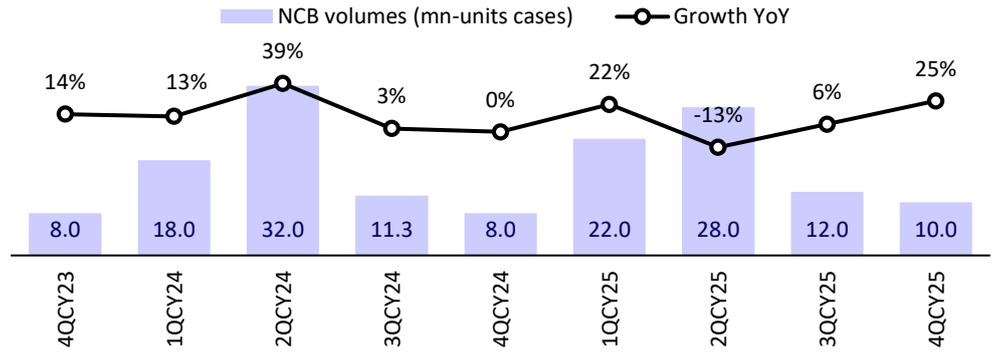
Source: Company, MOFSL

Exhibit 5: CSD sales volume trend



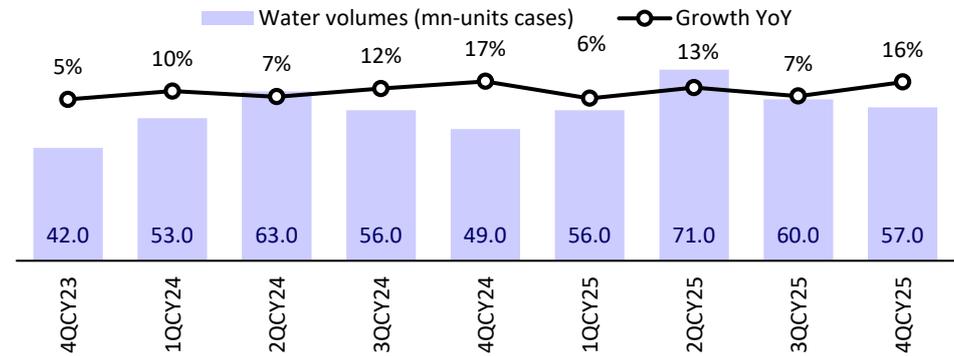
Source: Company, MOFSL

Exhibit 6: NCB sales volume trend



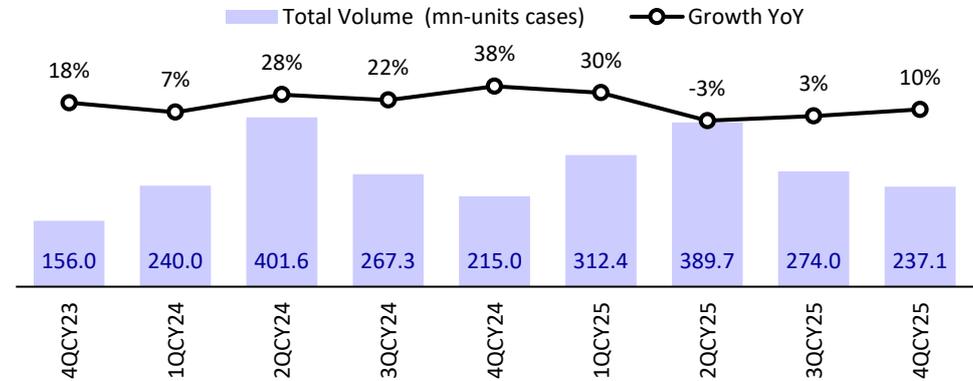
Source: Company, MOFSL

Exhibit 7: Water sales volume trend



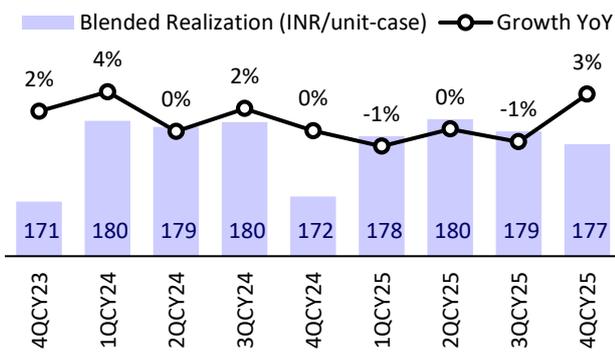
Source: Company, MOFSL

Exhibit 8: Total volume growth trend



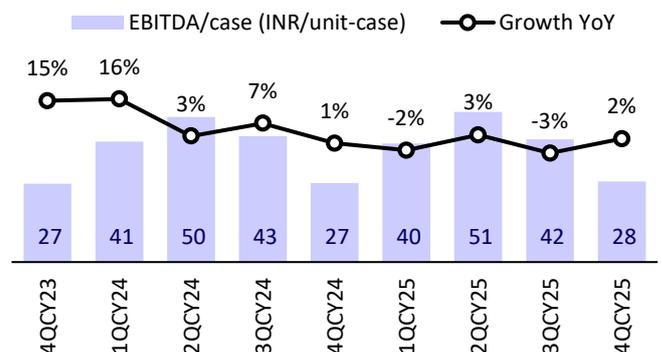
Source: Company, MOFSL

Exhibit 9: Trend in blended realization



Source: Company, MOFSL

Exhibit 10: Trend in EBITDA/case



Source: Company, MOFSL



Highlights from the management commentary

Operating performance

- Despite unprecedented heavy rainfall during CY25, the company was able to maintain steady operational execution, demonstrating resilience in challenging weather conditions.
- The newly commissioned greenfield and backward integration plants are functioning as planned and have begun contributing to overall production efficiency.
- African markets delivered healthy volume growth during the year, largely driven by the company's expansion into general trade channels, which has broadened market reach.
- The distribution of snacks in Zimbabwe and Zambia is showing promising traction, indicating successful market penetration in these territories.
- The India business continued to perform strongly and remained net debt-free as of Dec'25, reflecting robust financial management.
- While reported revenue growth in international markets appeared higher (~20%), the underlying volume growth was approximately 10%, with the difference largely due to currency effects.

Guidance and outlook

- Management expects CY26 volume growth in India to be in double digits, with margins projected at around 22–23%.
- South Africa remains a key growth territory, where both organic growth and the recently announced Twizza acquisition are expected to drive significant expansion.
- Costs and capacity overhang from four new plants commissioned in CY25 affected margins temporarily; however, operating leverage is expected to support improved volume growth and mitigate dilution.
- 4Q discounting was higher than usual due to weak demand and inventory liquidation, but discount intensity is expected to normalize as channel inventories adjust.
- While value growth may lag behind volume growth due to pack upsizing, management anticipates that higher volumes will offset any margin pressure, leading to year-on-year revenue and EBITDA improvement.
- Rural distribution expansion in CY25 faced limitations due to weak offtake; additional reach in CY26 is expected to strengthen volumes and improve utilization of the expanded network.

Capex and expansion

- During CY25, the company capitalized approximately INR45B in capital expenditures, of which INR16.5B was incurred in the previous year, CY24.
- Greenfield capex, amounting to around INR17B, was primarily allocated to the establishment of new production facilities in Prayagraj (UP), Buxar (Bihar), Himachal Pradesh, and Mendipathar (Meghalaya).
- Brownfield expansion projects accounted for capex of approximately INR3B and were carried out at Sitarganj and Gorakhpur in India.
- International capital expenditures totaled roughly INR13b, which included the commissioning of a PET line and backward integration facilities in the

Democratic Republic of Congo, the setup of snack manufacturing facilities in Morocco and Zimbabwe, and the installation of a new K9 line in South Africa.

- The remaining CapEx was directed toward investments in glass bottles, pellets, vehicles, as well as write-offs and the impact of foreign exchange fluctuations.
- As of Dec'25, capital work-in-progress and capital advances stood at approximately INR5.5b, primarily related to ongoing phase-wise expansion projects and sports infrastructure development across domestic and international operations.
- For CY26, no major CapEx is planned in India as the company believes it already has adequate installed capacity following recent expansions.
- Overseas CapEx in CY26 is expected to be limited and will primarily involve small brownfield capacity additions in South Africa, with no large-scale greenfield investments anticipated.

Product & Market Strategy

- The company generated INR3.4b in snacks revenue during CY25, with production starting in Morocco around May–June and in Zimbabwe in December; management expects substantially higher revenue from these markets in CY26.
- Pack upsizing, from INR20 for 250 ml packs to 400 ml packs, was largely completed by 4Q, with the impact already reflected in product realizations, while the resulting margin impact is expected to be minor.
- The INR10 price-point portfolio is being selectively introduced in West Bengal and the Northeast and is projected to contribute only 5-7% of overall volumes.
- Around 10–12% of the base mix comprises 250 ml packs; even with full upsizing to 400 ml, incremental costs are limited and partially offset by higher volumes and operating leverage.
- Key cost drivers, such as GST linked to MRP and concentrate costs, are largely variable, and low- or zero-sugar formulations further limit the effective impact on profitability to well below 10%.
- Management emphasized that all pack-size and pricing strategies are designed to drive profitable volume growth, with only minor and manageable fluctuations in margins.
- The food business is in its early stages, with one market operating for approximately six months and another having just commenced production; meaningful visibility is expected over the next two to three quarters.
- Directionally, the food business is expected to deliver high-teens growth rates once operations stabilize, with a potential to achieve approximately USD100m in revenue across two to three territories over a 2–3 year horizon.
- Innovation in India includes new energy flavors under the 'AdRush' brand and the upcoming Nimbus Jeera range, which will introduce additional flavors and price points during the peak summer season.

Acquisition and International Expansion

- The acquisition of Twizza comprises three manufacturing facilities, including backward integration capabilities, and is expected to significantly enhance the company's manufacturing footprint as well as its route-to-market capabilities in Africa's largest soft drink market.

- Management expects the acquisition to generate meaningful operational synergies, as it includes owned land, buildings, solar-powered plants, and integrated logistics, all of which are likely to be margin accretive.
- Following the acquisition, the company anticipates an increase in South African capacity by approximately 70–80%, driving combined organic and inorganic growth of over 80% in the region.
- Margin improvement in South Africa is expected as capacity constraints ease, logistical efficiencies improve, and production facilities are located closer to key markets.
- The benefits of backward integration, scale, and lower logistics costs are likely to gradually align international margins with those achieved in India.

Others

- International margins are expected to improve gradually over the next few years, supported by scale benefits, owned logistics, and solar-powered plants.
- FX benefits will become more visible in future quarters as higher-cost inventory turns over and operational currency effects take effect.
- The INR10 price-point portfolio is being carefully managed, with margin impact expected to be muted due to juice-based products and controlled discounting.
- Overall CapEx commitments for FY26 are expected to be conservative, with no major projects planned apart from the announced acquisition.
- All pack-size and pricing strategies are being implemented with a focus on profitable growth rather than volume maximization, ensuring sustainable margin performance.

Valuation and view

- CY25 has been a challenging year for VBL, despite capacity additions, due to weather-related demand disruptions. However, going forward, we expect VBL to improve its earnings momentum, aided by: 1) a scale-up in the international market (mainly in South Africa), 2) scale-up of the snacking business from CY26, backed by the operationalization of Morocco and Zimbabwe, and 3) an expanding product portfolio.
- Further, VBL has completed significant capacity addition in the last two years (40-45% increase in capacity), which remained underutilized in CY25 (due to disruptions). We expect that with normal weather conditions and higher capacity, VBL can deliver healthy volume growth in the coming years.
- We expect a CAGR of 14%/14%/18% in revenue/EBITDA/PAT over CY25-27. **We value the stock at 45x CY27E EPS to arrive at our TP of INR570. We reiterate our BUY rating on the stock.**

Exhibit 11: Summary of our revised estimates

Earnings change (INRm)	Old		New		Change	
	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Revenue	2,44,397	2,81,892	2,45,616	2,83,279	0%	0%
EBITDA	57,433	66,204	56,978	66,281	-1%	0%
Adj. PAT	36,116	43,155	35,134	42,549	-3%	-1%

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	2,45,616	2,83,279
Change (%)	-9.5	36.8	49.3	21.8	24.7	8.4	13.3	15.3
RM Cost	27,639	40,347	62,612	74,049	89,047	97,154	1,10,036	1,26,626
Employees Cost	8,897	10,077	12,166	14,466	18,850	21,867	24,316	26,912
Other Expenses	15,946	21,262	29,072	35,816	45,068	47,198	54,286	63,461
Total Expenditure	52,483	71,686	1,03,850	1,24,331	1,52,966	1,66,220	1,88,638	2,16,998
% of Sales	81.4	81.2	78.8	77.5	76.5	76.7	76.8	76.6
EBITDA	12,019	16,546	27,881	36,095	47,111	50,634	56,978	66,281
Margin (%)	18.6	18.8	21.2	22.5	23.5	23.3	23.2	23.4
Depreciation	5,287	5,313	6,172	6,809	9,474	12,165	13,653	14,234
EBIT	6,732	11,234	21,709	29,286	37,637	38,469	43,325	52,047
Int. and Finance Charges	2,811	1,847	1,861	2,681	4,504	1,696	500	500
Other Income	370	679	388	794	1,213	3,507	2,579	3,399
PBT bef. EO Exp.	4,290	10,066	20,236	27,398	34,346	40,281	45,404	54,947
EO Items	-665	0	0	0	0	140	0	0
PBT after EO Exp.	3,625	10,066	20,236	27,398	34,346	40,141	45,404	54,947
Total Tax	52	2,606	4,735	6,375	7,988	9,476	9,989	12,088
Tax Rate (%)	1.4	25.9	23.4	23.3	23.3	23.6	22.0	22.0
Share of profit from associates	0	0	0	-5	-15	-60	0	0
Minority Interest	283	520	527	459	397	256	281	309
Reported PAT	3,290	6,941	14,974	20,559	25,946	30,349	35,134	42,549
Adjusted PAT	3,251	6,941	14,974	20,559	25,946	30,454	35,134	42,549
Change (%)	-30.7	113.5	115.8	37.3	26.2	17.4	15.4	21.1
Margin (%)	5.0	7.9	11.4	12.8	13.0	14.0	14.3	15.0
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	6,763	6,763	6,763
Total Reserves	32,353	36,469	44,528	62,869	1,59,335	1,89,023	2,15,704	2,49,799
Net Worth	35,240	40,799	51,024	69,365	1,66,098	1,95,786	2,22,467	2,56,562
Minority Interest	648	1,168	1,131	1,482	1,298	1,623	1,904	2,213
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	2,23,842	2,42,803	2,72,208
Gross Block	90,086	94,420	1,06,807	1,28,385	1,85,018	2,30,221	2,40,575	2,50,252
Less: Accum. Deprn.	26,242	31,555	37,727	44,536	54,010	66,174	79,827	94,061
Net Fixed Assets	63,844	62,865	69,080	83,849	1,31,008	1,64,047	1,60,748	1,56,191
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	2,708	1,354	677
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	83,612	1,08,771	1,42,792
Inventory	9,288	14,481	19,939	21,505	27,912	29,518	32,723	37,743
Account Receivables	2,418	2,212	2,993	3,594	8,458	12,490	13,458	14,746
Cash and Bank Balance	1,901	3,366	2,853	4,599	24,501	19,985	38,520	64,808
Loans and Advances	6,113	7,661	15,009	18,649	24,288	21,619	24,070	25,495
Curr. Liability & Prov.	14,378	17,322	23,711	25,651	35,521	31,810	36,355	39,737
Account Payables	5,114	7,118	8,243	7,582	15,604	14,013	15,477	17,074
Other Current Liabilities	6,893	7,622	13,135	15,117	17,283	15,387	18,421	19,830
Provisions	2,371	2,583	2,333	2,952	2,633	2,410	2,456	2,833
Net Current Assets	5,342	10,399	17,083	22,696	49,639	51,802	72,416	1,03,055
Appl. of Funds	70,096	78,473	92,471	1,26,221	1,95,918	2,23,842	2,42,803	2,72,208

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	10.4	12.6
Cash EPS	2.5	3.6	6.3	8.1	10.5	12.6	14.4	16.8
BV/Share	10.4	12.1	15.1	20.5	49.1	57.9	65.8	75.9
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	27.9	24.1	19.9
Valuation (x)								
P/E	469.5	219.9	101.9	74.2	58.8	50.1	43.4	35.9
Cash P/E	178.7	124.5	72.2	55.8	43.1	35.8	31.3	26.9
P/BV	43.3	37.4	29.9	22.0	9.2	7.8	6.9	5.9
EV/Sales	24.1	17.6	11.9	9.8	7.6	7.0	6.1	5.2
EV/EBITDA	129.5	94.1	56.0	43.6	32.4	30.2	26.4	22.2
Dividend Yield (%)	0.0	0.1	0.1	0.2	0.6	0.6	0.6	0.6
FCF per share	1.7	0.9	0.1	-2.4	-1.1	2.4	10.6	12.1
Return Ratios (%)								
RoE	9.5	18.3	32.6	34.2	22.0	16.8	16.8	17.8
RoCE	10.4	12.5	20.9	22.1	19.2	15.8	15.9	17.4
RoIC	9.8	12.1	21.6	24.2	22.1	16.4	17.0	20.5
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	1.0	1.0
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	3.0	3.6
Interest Cover Ratio	2.4	6.1	11.7	10.9	8.4	22.7	87	104.1
Net Debt/Equity	0.9	0.7	0.7	0.7	0.0	0.0	-0.1	-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	45,404	54,947
Depreciation	5,287	5,313	6,172	6,809	9,474	12,165	13,653	14,234
Interest & Finance Charges	2,730	1,850	1,854	2,681	4,504	1,696	-2,079	-2,899
Direct Taxes Paid	-775	-1,242	-3,733	-6,679	-7,276	-8,882	-9,989	-12,088
(Inc)/Dec in WC	-1,109	-2,688	-5,851	-6,735	-6,694	-5,711	-2,080	-4,351
CF from Operations	9,758	13,299	18,678	23,474	34,354	39,425	44,909	49,842
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	44,909	49,842
(Inc)/Dec in FA	-4,282	-9,229	-17,499	-31,939	-37,404	-27,124	-9,000	-9,000
Free Cash Flow	5,838	3,085	401	-8,031	-3,593	7,969	35,909	40,842
(Pur)/Sale of Investments	0	0	0	-216	-6,418	-401	-3,000	-4,000
Others	-429	-877	453	-743	654	176	2,579	3,399
CF from Investments	-4,711	-10,106	-17,046	-32,898	-43,168	-27,349	-9,421	-9,601
Issue of Shares	0	0	0	44	75,119	85	0	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	-500	-500
Dividend Paid	-722	-1,083	-1,624	-2,273	-3,248	-5,073	-8,454	-8,454
Others	407	845	-1,423	596	-2,447	-678	0	0
CF from Fin. Activity	-5,219	-743	-1,368	10,737	29,259	-12,259	-16,954	-13,954
Inc/Dec of Cash	190	1,465	-513	1,747	19,902	-4,516	18,535	26,288
Opening Balance	1,711	1,901	3,366	2,852	4,599	24,501	19,985	38,520
Closing Balance	1,901	3,366	2,852	4,599	24,501	19,985	38,520	64,808

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motalaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motalaloswal.com
Mr. Ajay Menon	022 40548083	am@motalaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motalaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motalaloswal.com

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