

Estimate change	
TP change	
Rating change	

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	1809.7 / 21.2
52-Week Range (INR)	2878 / 2172
1, 6, 12 Rel. Per (%)	-3/-2/0
12M Avg Val (INR M)	2000

Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	315.6	347.0	390.7
EBITDA	11.4	19.3	27.8
Adj. PAT	3.3	9.1	17.6
EBITDA Margin (%)	3.6	5.6	7.1
S/A Adj. EPS (INR)	4.8	13.4	25.9
S/A EPS Gr. (%)	(80.3)	179.1	93.3
Consol EPS (INR)	74.1	89.9	110.7
BV/Sh. (INR)	799.3	840.6	876.7
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	-4.3	-2.7	0.1
RoCE (%)	0.4	1.5	3.5
Valuations			
P/E (x)	192.8	44.8	23.2
EV/EBITDA (x)	3.8	2.9	1.9
Div. Yield (%)	0.4	0.2	0.3
FCF Yield (%)	(2.4)	(0.6)	(0.1)

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	43.1	43.1	43.1
DII	18.5	17.9	17.0
FII	15.9	15.9	16.8
Others	22.6	23.1	23.2

FII includes depository receipts

CMP: INR2,659 **TP: INR3,170 (+19%)** **Buy**
Core business weak; Paints' revenue promising
Construction underway in the Lyocell expansion project

- GRASIM's 4QFY25 EBITDA was below our estimates due to lower-than-estimated profitability in both VSF and chemical segments. The company's EBITDA declined ~58% YoY to INR2.2b (39% miss). OPM contracted 5.3pp YoY to ~2% (est. ~4%). It posted a net loss of INR2.1b (adjusted for INR1.1b write-off towards a JV, as the business became non-viable) against our estimate of a loss of INR996m and profit of INR2.3b in 4QFY24.
- Management indicated that within less than six months of Pan-India operations, Birla Opus has emerged as the third-largest decorative paints brand in India, considering the 4QFY25 exit revenue run-rate. In VSF, global demand is muted, while in China, demand has declined. This slowdown, coupled with tariff uncertainties since mid-Apr'25, has led to a cautious approach in VSF.
- We cut our EPS estimates by 30%/12% for FY26/FY27 due to continuing margin pressure in core businesses and higher investments in branding, distribution network, etc. in the Paints/B2B e-commerce businesses. However, improving revenue traction in the paints and B2B e-commerce businesses remains better than our initial estimates. The current HoldCo discount is 38% vs. the last few years' range of 38-40%. **We reiterate our BUY rating** with a TP of INR3,170 based on an SoTP valuation.

VSF margin dips 5.1pp YoY; whereas chemical margin surges 3.5pp YoY

- GRASIM's standalone revenue/EBITDA came in at INR89.3b/INR2.2b (+32%/-58% YoY and +3%/-39% vs. our estimate) in 4QFY25. It reported a net loss of INR2.1b (adjusted for INR1.14b write-off towards a JV, as the business became non-viable) vs. PAT of INR2.3b in 4QFY24.
- **Vsf segment:** Sales volume was flat YoY (-1% v/s estimates), while realization improved 8% YoY. EBITDA declined 37% YoY to INR2.9b (22% miss) due to higher key input costs and was not fully offset by price hikes. OPM stood at ~7% (down 5.1pp YoY). EBITDA/kg was at INR13 vs. INR21/INR15 in 4QFY24/3QFY25.
- **Chemical segment:** Sales volume was down 6% YoY, while realization was up 17% YoY. EBITDA grew 51% YoY to INR3.0b (20% miss). OPM was ~13% (up 3.5pp YoY) vs. the estimated ~15%.
- Revenue from Paints and B2b e-commerce businesses (combined) stood at INR21.7b v/s INR15.9b in 3QFY25 and INR10.5b in 2QFY25. Losses in new high-growth businesses stood at INR3.1b vs. INR3.3b/INR3.5b in 3Q/2QFY25.
- In FY25, revenue/EBITDA/PAT stood at INR315.6b/INR11.4b/INR3.3b (+22%/-51%/-80% YoY). OPM dipped 5.3pp to ~4%. In the VSF segment, revenue grew 6% YoY and EBITDA declined 12% YoY. In the Chemicals segment, revenue/EBITDA grew 5%/15% YoY. Operating cash outflow stood at INR254.3m vs. operating cash inflow of INR17.8b in FY24. Capex stood at INR38.4b vs. INR55.3b in FY24. Net cash outflow stood at INR38.6b vs. INR37.5b in FY24.

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

Highlights from the management commentary

- Within just six months of its pan-India launch, Birla Opus (combined with Birla White Putty) has crossed a ~10% revenue market share as per their estimates, positioning itself as India's third-largest decorative paints brand.
- More than 175 products with over 1,250+ SKUs are placed in the distribution channel, and 137 depots are operational across India. The company achieved its target of 50,000 dealers on board by the end of FY25.
- The 55K TPA Lyocell project has been approved, and construction is underway in Harihar, Karnataka. Additionally, minor debottlenecking is planned across Harihar, Vilayat, and Nagda.

Valuation and view

- GRASIM's core businesses, namely VSF and Chemicals, are experiencing margin pressure due to global challenges, as demand remains subdued and new capacities for caustic soda are being introduced. However, the Paint and B2B e-commerce businesses delivered a better-than-estimated revenue run rate. Going forward, growth in revenues of these two segments and reduction in losses will be the key monitorables. Management has reaffirmed its guidance of USD1b revenue for the B2B e-commerce business by FY27 and INR100b revenue for the paints business by FY28.
- We reiterate our **BUY** rating with a TP of INR3,170 as we value its: 1) holding in listed subsidiaries by assigning a discount of 35% on our TP for coverage companies, 2) standalone business at 6x FY27E EV/EBITDA, 3) paint business at 2x of investments, and 4) renewable business at 10x FY27E EV/EBITDA.

Quarterly performance (S/A)

Y/E March									(INR b)		
	FY24				FY25				FY24	FY25	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	4QE	(%)
Net Sales	62.4	64.4	64.0	67.7	68.9	76.2	81.2	89.3	258.5	315.6	86.3
YoY Change (%)	(14.0)	(4.5)	3.3	1.8	10.5	18.3	26.9	31.9	(3.7)	22.1	27.5
EBITDA	6.7	5.9	5.2	5.3	3.3	3.3	2.7	2.2	23.2	11.4	3.6
YoY Change (%)	(49.0)	(37.9)	9.5	23.6	(51.7)	(45.2)	(48.2)	(58.1)	(27.2)	(50.7)	(31.6)
Margins (%)	10.8	9.2	8.2	7.8	4.7	4.3	3.3	2.5	9.0	3.6	4.2
Depreciation	2.9	2.9	3.0	3.4	3.5	4.1	4.2	5.0	12.2	16.8	4.2
Interest	1.1	1.1	1.1	1.2	1.4	1.6	1.8	2.0	4.4	6.8	1.9
Other Income	1.2	7.6	1.2	2.6	0.9	12.9	1.0	2.3	12.6	17.2	1.2
PBT before EO Items	4.0	9.6	2.4	3.3	-0.7	10.5	-2.3	-2.5	19.2	5.0	-1.4
Extraordinary Inc/(Exp)	-	-	-	(7.2)	-	(0.5)	-	(1.1)	(7.2)	(1.6)	-
PBT after EO Items	4.0	9.6	2.4	-3.9	-0.7	10.0	-2.3	-3.7	12.0	3.3	-1.4
Tax	0.4	1.6	0.0	0.5	-0.2	2.8	-0.6	-0.8	2.6	1.2	-0.4
Rate (%)	10.2	16.8	1.2	(13.5)	25.8	28.0	26.8	21.8	21.3	36.2	27.8
Reported PAT	3.6	7.9	2.4	-4.4	-0.5	7.2	-1.7	-2.9	9.5	2.1	-1.0
Prior period tax	-	-	-	-	-	-	-	-	-	-	-
Adj. PAT	3.6	7.9	2.4	2.3	-0.5	7.6	-1.7	-2.1	16.2	3.3	-1.0
Margins (%)	5.7	12.3	3.7	3.4	-0.8	9.9	-2.1	-2.4	6.3	1.0	-1.2
YoY Change (%)	(56.1)	(22.9)	46.9	145.3	(114.7)	(4.7)	(171.4)	(191.6)	(22.8)	(79.8)	(143.4)

Segmental performance

Y/E March									(INR b)			
	FY24				FY25				FY24	FY25	FY25 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
VSF Segment												
Sales Volume (ton)	196	221	215	219	222	230	216	218	851	886	220	(1)
YoY Change (%)	(5.3)	21.6	31.7	7.8	12.8	4.1	0.5	(0.3)	12.7	4.1	0.7	
Blended realization (INR/kg)	183	176	173	172	171	179	182	186	176	179	183	2
Net Sales (INR m)	35.8	38.9	37.1	37.6	37.9	41.3	39.3	40.5	149.5	159.0	40.3	1
YoY Change (%)	(16.7)	(0.4)	16.8	(0.1)	5.7	6.1	5.9	7.7	(1.3)	6.3	7.1	
EBITDA (INR m)	3.9	4.7	4.0	4.6	4.0	4.9	3.3	2.9	17.2	15.2	3.8	(22)
EBITDA (%)	10.9	12.0	10.8	12.3	10.7	12.0	8.4	7.2	11.5	9.6	9.4	(212bp)
EBITDA/kg (INR)	19.9	21.2	18.7	21.1	18.3	21.5	15.3	13.4	20.2	17.2	17.1	(21)
Chemical Segment												
Sales Volume (ton)	292	306	299	308	282	295	303	290	1,205	1,170	314	(8)
YoY Change (%)	5.0	3.4	5.3	7.7	(3.4)	(3.6)	1.3	(5.8)	5.3	(2.9)	2.0	
Blended realization (INR/kg)	73	65	67	68	73	70	73	79	68	73	75	6
Net Sales (INR m)	21.5	19.9	20.0	20.8	20.7	20.5	22.3	23.0	82.1	86.5	23.6	(3)
YoY Change (%)	(21.5)	(26.6)	(22.7)	(13.1)	(3.7)	3.3	11.5	10.5	(21.2)	5.3	13.4	
EBITDA (INR m)	3.6	2.4	2.6	2.0	3.1	2.7	3.3	3.0	10.5	12.1	3.7	(20)
EBITDA (%)	16.7	11.9	13.2	9.4	15.0	13.3	14.8	12.8	12.8	14.0	15.5	(270bp)



Highlights from the management commentary

Paints segment

- Within just six months of its pan-India launch, Birla Opus (combined with Birla White Putty) has crossed a ~10% revenue market share as per internal estimates, positioning itself as India's third-largest decorative paints brand.
- Five out of six plants have been commercialized in FY25, taking installed capacity to 1,096mlpa (~21% of the industry's organized capacity). With the Kharagpur plant set to go live in H1FY26, the total capacity will reach 1,332mlpa (~24% market share). The plants are fully backward integrated, including in-house resin and emulsion polymer production, ensuring cost and quality control. It reiterated the ability to add 400–500mlpa additional capacity at a minimal incremental cost.
- Tinting machine penetration is high at ~80%, aiding product availability and dealer economics. It is redefining the retail experience via exclusive Birla Opus Paint Studios and mid-sized Paint Galleries across 300+ towns. The brand has also seen success with its marketing campaigns and 360° brand salience strategy. The product is already available in over 6,600 towns.
- Birla Opus offers a full portfolio across six decorative paint categories, covering all price points—economy, premium, and luxury. About 65% of its revenue comes from premium and luxury segments, driven by brands like Calista and Style. The company's innovation in polymer synthesis has enabled it to deliver industry-leading performance metrics—stain resistance, whiteness, durability, etc.—which are resonating strongly with retail and institutional customers alike.
- 175+ products with over 1,250+ SKUs are placed in the distribution channel, and 137 depots are operational across India. The company achieved its target of 50,000 dealers on board by the end of FY25. The total capex in the Paints business stood at INR93.5b as of Mar'25, ~94% of the total project cost.
- Management is confident in scaling to INR100b in revenue within three years, with EBITDA breakeven targeted around that mark. Market conditions remain subdued, but management believes the focus on premiumization and value-based differentiation will sustain growth momentum.

VSF segment

- The VSF segment's margin was impacted due to higher raw material (pulp) costs and moderation in global VSF prices.
- VSF reported its highest-ever annual revenue, driven by ~4% volume growth. However, profitability remained under pressure, due to higher key raw material prices hitting the lowest level in 7–8 quarters.
- The 55K TPA Lyocell project has been approved and construction is underway in Harihar, Karnataka. Additionally, minor debottlenecking is planned across Harihar, Vilayat, and Nagda. These efforts will incrementally enhance capacity and efficiency through FY26.
- China's operating rates were at 87% in Q3FY25 vs. ~85%/89% in Q4FY24/Q3FY25. However, the average inventory holding decreased to 11 days in FY25 compared to an average of 13 days in FY24. The demand scenario in China has led to a decline in CSF prices to USD1.60/kg in Q4FY25 compared to USD1.65/kg in Q3FY25.

Chemical business

- Caustic soda's international average spot prices (CFR-SEA) for Q4FY25 were higher by 16% YoY at USD525/ton. Realizations were adversely affected by oversupply and weak chlorine pricing, with negative chlorine realizations at INR6,000–9,000/t during FY25. However, improved internal consumption and increased chlorine integration are targeted to rise to ~70% post-commissioning of CPVC and ECH plants, which are expected to cushion volatility.
- Caustic soda witnessed a lower sales volume ~3% YoY due to temporary shutdowns at Karwar and BBP, though full capacity will be available in FY26.

B2B e-commerce

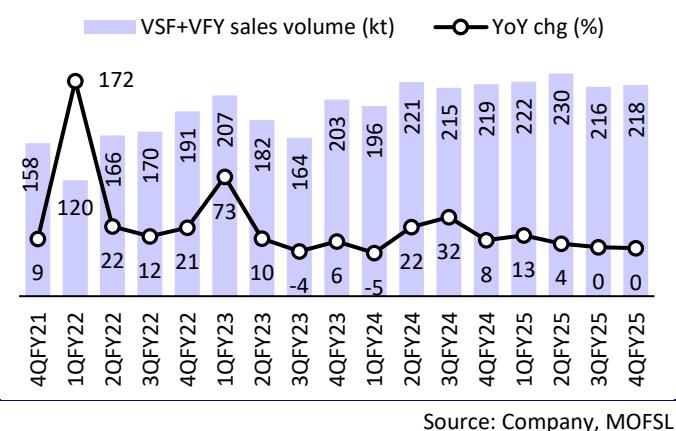
- The company stated it sees the B2B building materials market as a massive opportunity. With an annualized revenue run-rate of INR50b achieved within two years of launch, the company remains focused on expanding its digital footprint, customer base, and private-label offerings in a largely underpenetrated and digitally underserved ecosystem.

Exhibit 1: GRASIM's capex in FY25

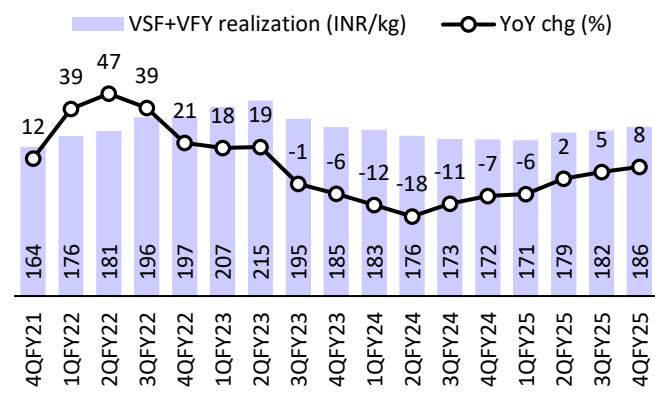
Particulars (₹ Cr.)	Planned Capex FY25	Capex Spent FY25
Cellulosic Fibres Business <i>Capacity Expansion (including debottlenecking)</i> <i>Modernisation and Maintenance Capex</i>	828 218 610	453 87 366
Chemicals Business (A+B+C) <i>(A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives</i> Caustic Soda: (1,359 KTPA --> 1,530 KTPA) Chlorine Derivatives: (1,029 KTPA --> 1,168 KTPA) <i>(B) Capacity Expansion - Speciality Chemicals</i> Epoxy Polymers & Curing Agents: (123 KTPA --> 246 KTPA) <i>(C) Modernisation and Maintenance Capex</i>	800 267 36 231 36 497	700 245 28 218 23 431
New High Growth Businesses <i>Birla Opus (Decorative Paints)^</i> <i>Birla Pivot (B2B E-commerce)</i>	2,997 2,976 21	2,303 2,288 15
Other Businesses <i>Textiles, Insulators & Others</i>	68	57
Total	4,693	3,513

Source: Company, MOFSL; ^cumulative capex for Paints business stood at INR93.5b till 31st Mar'25.

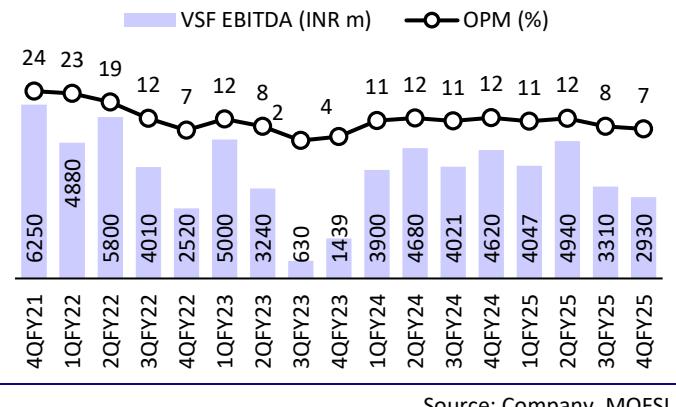
Story in charts

Exhibit 2: Volume of the VSF segment remained flat YoY


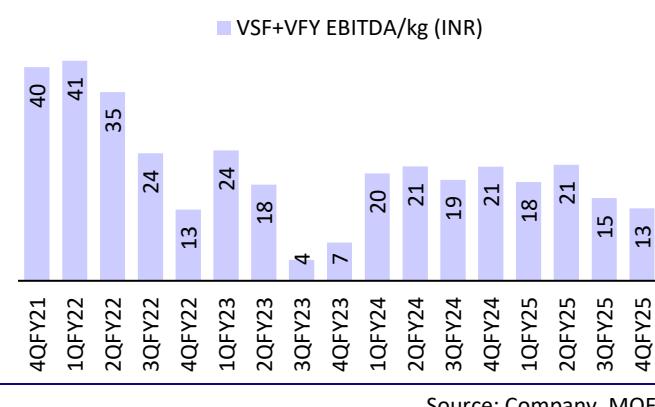
Source: Company, MOFSL

Exhibit 3: Blended realization of the VSF segment up 8% YoY


Source: Company, MOFSL

Exhibit 4: OPM of the VSF segment contracted 5.1pp YoY


Source: Company, MOFSL

Exhibit 5: EBITDA/kg at INR13.4 (vs. INR21.1 in 4QFY24)


Source: Company, MOFSL

Exhibit 6: Caustic soda volumes down 6% YoY

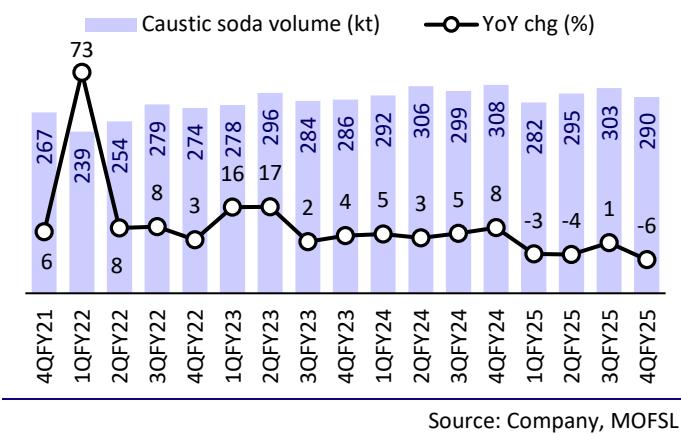


Exhibit 7: OPM of the Chemical segment up 3.5pp YoY

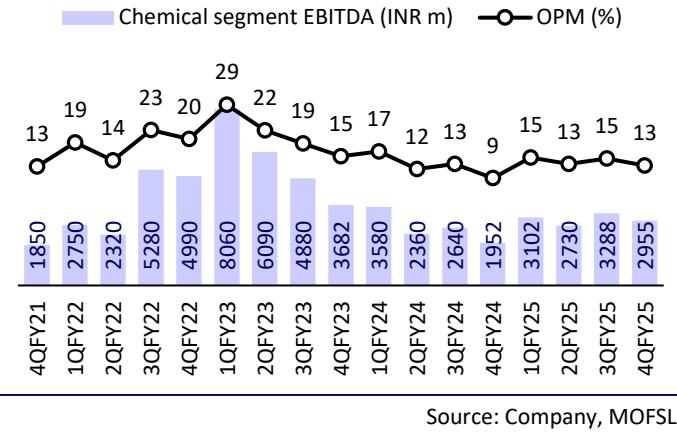


Exhibit 8: Holding company discount at 40%; below the long-term average

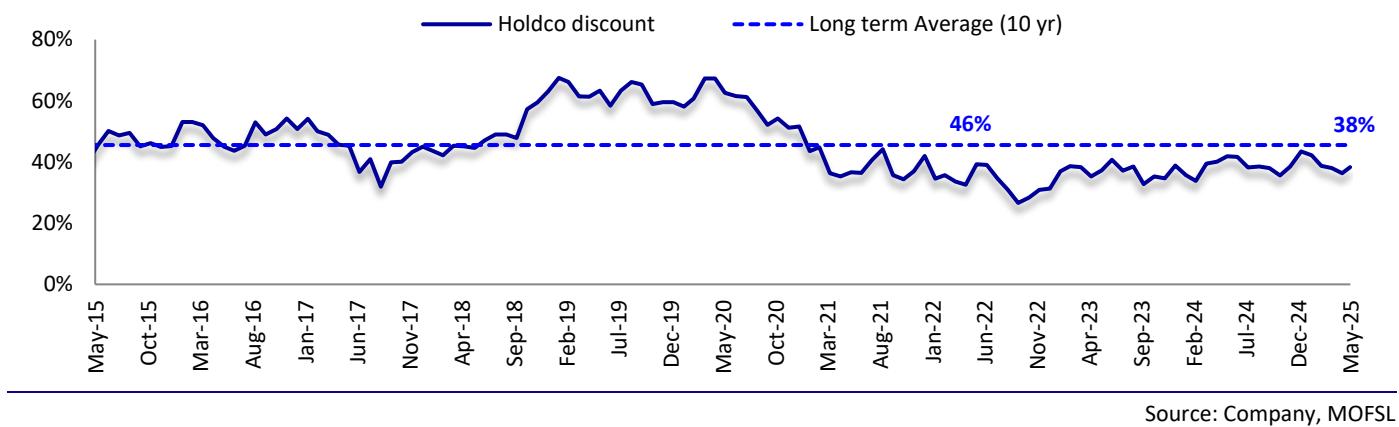


Exhibit 9: Our SoTP valuation

Particulars	Valuation method	Unit	Mar'27E	INR/share
UTCEM's m-cap based on TP		INR b	4,013	
Holding company discount		%	35	
GRASIM's stake		%	57	
Value of its cement stake		INR b	1,494	
Value/share	35% HoldCo discount to our TP	INR	2,195	
Value of standalone business (excluding-Paint)		INR b	208	
Value/share	6x for the standalone business		306	
Value of listed investments		INR b	100	
Holding company discount		%	35	
Assigned value to listed investments		INR b	65	
Value/share	35% HoldCo discount on the CMP	INR	95	
Standalone net debt		INR b	39	
Value/share		INR	58	
ABCAP		INR b	582	
Holding company discount		%	35	
GRASIM's stake		%	53	
Value of ABCAP's stake in GRASIM		INR b	199	
Value/share	35% HoldCo discount on the CMP	INR	292	
Paint Business	2.0x of invested capital	INR b	201	
Value/share		INR	295	
Renewable Business	10x EV/EBITDA	INR b	30	
Value/share			44	
SoTP-based TP		INR	3,170	

Source: MOFSL, Company

Financials and valuations

Standalone Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	1,86,094	1,23,864	2,08,568	2,68,397	2,58,473	3,15,632	3,46,972	3,90,696
Change (%)	(9.4)	(33.4)	68.4	28.7	(3.7)	22.1	9.9	12.6
Total Expenditure	1,62,989	1,08,220	1,76,407	2,36,598	2,35,313	3,04,218	3,27,658	3,62,943
EBITDA	23,105	15,643	32,162	31,799	23,160	11,415	19,314	27,753
Change (%)	(43.2)	(32.3)	105.6	(1.1)	(27.2)	(50.7)	69.2	43.7
Margin (%)	12.4	12.6	15.4	11.8	9.0	3.6	5.6	7.1
Depreciation	8,468	8,282	9,140	10,973	12,151	16,762	20,088	22,073
EBIT	14,638	7,362	23,022	20,826	11,010	-5,347	-774	5,680
Int. and Finance Charges	3,039	2,360	2,472	3,677	4,404	6,837	8,098	6,862
Other Income - Rec.	5,255	5,137	8,953	10,183	12,566	17,151	20,271	23,212
PBT & EO Items	16,854	10,139	29,503	27,333	19,172	4,967	11,399	22,030
Change (%)	(54.2)	(39.8)	191.0	(7.4)	(29.9)	(74.1)	129.5	93.3
Extra Ordinary (income)/expense	2,941	810	691	880	7,156	1,640	0	0
PBT but after EO Items	13,913	9,329	28,812	26,452	12,016	3,327	11,399	22,030
Tax	1,214	1,224	1,857	5,215	2,562	1,206	2,280	4,406
Tax Rate (%)	7.2	12.1	6.3	19.1	13.4	24.3	20.0	20.0
Reported PAT	12,700	8,105	26,955	21,237	9,454	2,121	9,119	17,624
PAT Adj for EO items	15,640	8,817	22,306	20,933	16,157	3,267	9,119	17,624
Change (%)	(34.0)	(43.6)	153.0	(6.2)	(22.8)	(79.8)	179.1	93.3
Margin (%)	8.4	7.1	10.7	7.8	6.3	1.0	2.6	4.5

Standalone Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,316	1,316	1,317	1,317	1,328	1,361	1,361	1,361
Employee Stock options O/S	527	567	708	708	708	708	708	708
Reserves	3,74,898	4,27,595	4,84,133	4,67,524	5,19,110	5,41,907	5,69,983	5,94,533
Net Worth	3,76,740	4,29,479	4,86,158	4,69,549	5,21,146	5,43,976	5,72,052	5,96,602
Loans	50,681	41,634	41,208	52,542	94,529	1,11,214	88,729	72,729
Deferred liabilities	14,025	17,339	18,414	15,348	22,971	22,992	22,992	22,992
Capital Employed	4,41,447	4,88,452	5,45,779	5,37,440	6,38,646	6,78,182	6,83,773	6,92,323
Gross Block	1,54,142	1,48,940	1,95,985	2,20,577	2,41,611	3,24,623	3,68,071	3,93,071
Less: Accum. Deprn.	33,310	39,302	47,435	58,408	70,559	87,321	1,07,409	1,29,482
Net Fixed Assets	1,20,832	1,09,637	1,48,549	1,62,169	1,71,052	2,37,302	2,60,662	2,63,589
Capital WIP	27,919	40,334	17,428	29,257	71,310	27,848	8,000	5,000
Non-Current Investments /Strategic	2,56,621	3,05,230	3,39,418	3,08,412	3,62,918	3,58,887	3,58,887	3,58,887
Current - Financial	20,504	41,553	47,490	30,556	29,204	37,466	31,466	31,466
Curr. Assets	69,070	46,827	73,477	91,378	1,06,895	1,18,305	1,29,912	1,44,016
Inventory	26,262	21,790	39,408	44,928	52,150	60,514	66,260	72,756
Account Receivables	29,053	13,120	16,904	15,973	19,743	25,539	27,230	30,315
Cash and Bank Balance	789	1,327	2,253	4,744	3,096	1,937	1,724	1,875
Others	12,965	10,590	14,912	25,734	31,905	30,314	34,697	39,070
Curr. Liability & Prov.	53,499	55,130	80,583	84,332	1,02,732	1,01,626	1,05,154	1,10,634
Account Payables	26,648	27,069	46,507	47,112	54,826	48,313	52,645	55,578
Provisions	5,514	3,250	3,419	3,866	8,385	7,837	5,205	5,860
Other Liabilities	21,337	24,811	30,656	33,353	39,521	45,475	47,304	49,196
Net Current Assets	15,571	-8,303	-7,105	7,046	4,163	16,680	24,758	33,382
Appl. of Funds	4,41,447	4,88,452	5,45,779	5,37,440	6,38,646	6,78,182	6,83,773	6,92,323

Financials and valuations

Standalone Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share price								
EPS	23.8	13.4	33.9	31.8	24.3	4.8	13.4	25.9
Cash EPS	36.6	26.0	47.8	48.5	42.6	29.4	42.9	58.3
BV/Share	572.7	652.6	738.4	713.1	784.9	799.3	840.6	876.7
DPS	7.0	9.0	10.0	10.0	10.0	10.0	6.5	7.0
Valuation								
P/E	31.1	48.8	14.7	18.6	42.2	192.8	44.8	23.2
Cash P/E	16.5	23.1	12.6	12.4	14.1	20.4	14.0	10.3
P/BV	4.6	4.1	3.6	3.7	3.4	3.3	3.2	3.0
EV/Sales*	0.4	0.4	0.2	0.2	0.4	0.4	0.3	0.2
EV/EBITDA*	3.2	2.8	1.0	1.8	3.3	3.8	2.9	1.9
Dividend Yield (%)	0.3	0.3	0.4	0.4	0.4	0.4	0.2	0.3
Return Ratios (%)								
RoE*	10.3	4.9	11.5	9.0	5.7	-4.3	-2.7	0.1
RoCE*	9.4	5.3	12.9	11.0	6.6	0.4	1.5	3.5
Working Capital Ratios								
Debtor (Days)	54	31	37	24	27	32	30	30
Asset Turnover (x)	0.4	0.3	0.4	0.5	0.4	0.5	0.5	0.6
Leverage Ratio								
Debt/Equity	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1

*calculated for standalone business

Standalone Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	12,916	9,329	28,812	26,452	12,016	3,327	11,399	22,030
Depreciation	8,135	8,282	9,140	10,973	12,151	16,762	20,088	22,073
Interest & Finance Charges	(249)	(421)	(4,552)	(4,184)	(5,260)	(7,271)	(6,469)	(10,479)
Direct Taxes Paid	(2,183)	(1,786)	(6,502)	(4,071)	(573)	3,366	(2,280)	(4,406)
(Inc)/Dec in WC	12,611	9,350	132	(5,426)	(5,965)	(16,692)	(8,292)	(8,473)
CF from Operations	31,231	24,754	27,029	23,744	12,368	(507)	14,447	20,745
Others	1,919	(780)	(467)	(556)	5,408	253	-	-
CF from Operating incl EO	33,150	23,974	26,562	23,188	17,776	(254)	14,447	20,745
(Inc)/Dec in FA	(26,823)	(11,932)	(25,382)	(40,225)	(55,260)	(38,350)	(23,600)	(22,000)
Free Cash Flow	6,328	12,041	1,181	(17,036)	(37,484)	(38,604)	(9,153)	(1,255)
(Pur)/Sale of Investments	127	102	66	111	271	4,714	-	-
Others	(17,904)	(10,249)	(9,541)	18,211	(874)	4,802	20,567	17,341
CF from Investments	(44,600)	(22,079)	(34,857)	(21,902)	(55,863)	(28,834)	(3,033)	(4,659)
Issue of Shares	90	126	(425)	(902)	9,376	29,464	23,380	11,690
Inc/(Dec) in Debt	17,127	(9,384)	(583)	11,306	42,023	16,693	(22,485)	(16,000)
Interest Paid	(2,130)	(3,241)	(843)	(5,478)	(6,419)	(10,512)	(8,098)	(6,862)
Dividend Paid	(5,155)	(2,622)	(5,915)	(6,574)	(6,577)	(6,686)	(4,423)	(4,764)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	9,932	(15,120)	(7,766)	(1,648)	38,404	28,959	(11,626)	(15,936)
Inc/Dec of Cash	(1,517)	(13,226)	(16,061)	(362)	317	(130)	(213)	151
Opening Balance	195	510	692	5,106	2,779	2,067	1,937	1,724
Add: Cash on amalgamation	1,832	13,408	15,895	-	-	-	-	-
Closing Balance	510	692	527	4,744	3,096	1,937	1,724	1,875

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