

Estimate changes

TP change

Rating change



Bloomberg	NACL IN
Equity Shares (m)	1837
M.Cap.(INRb)/(USD\$)	339.7 / 3.9
52-Week Range (INR)	263 / 138
1, 6, 12 Rel. Per (%)	15/-31/-15
12M Avg Val (INR M)	3524

#### Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	168	166	175
EBITDA	76	53	60
Adj. PAT	53	34	39
EBITDA Margin (%)	45	32	34
Cons. Adj. EPS (INR)	28.7	18.5	21.0
EPS Gr. (%)	216	-36	14
BV/Sh. (INR)	97	112	129

#### Ratios

Net D:E	-0.3	-0.4	-0.4
RoE (%)	33	18	17
RoCE (%)	42	24	23
Payout (%)	28	22	19

#### Valuations

P/E (x)	6.4	10.0	8.8
P/BV (x)	1.9	1.7	1.4
EV/EBITDA(x)	3.7	5.0	4.1
Div. Yield (%)	4.3	2.2	2.2
FCF Yield (%)	16.1	6.3	8.2

#### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.3	51.3	51.3
DII	15.7	18.0	18.8
FII	15.8	14.1	9.0
Others	17.2	16.6	20.9

FII includes depository receipts

**CMP: INR185**

**TP: INR200 (+8%)**

**Neutral**

### Beat on all fronts led by favorable pricing and operating efficiency

- Nalco (NACL)'s revenue stood at INR52.7b (+47% YoY and +13% QoQ) vs. our est. of INR43.6b, driven by strong aluminum and alumina prices.
- Consolidated EBITDA stood at INR27.5b (+149% YoY and +18% QoQ) vs. our est. of INR19.1b. This growth was driven by improved efficiency and momentum in expansion projects. EBITDA margin stood at 52.3% in 4QFY25 vs. 49.9% in 3QFY25 and 30.9% in 4QFY24.
- APAT for the quarter stood at INR20.7b (+205% YoY and +32% QoQ) vs. our est. of INR12.7b.
- For FY25, revenue grew 28% YoY to INR168b, EBITDA jumped 163% YoY to INR76b, and APAT surged 165% YoY to INR53b. The company achieved bauxite excavation of 7.648mt and domestic metal sales of 0.455mt in FY25.
- In FY25, NACL declared a final dividend of INR4/share, totaling INR8/share.

#### Aluminum business: strong performance

- Revenue from the aluminum business stood at INR32.5b, up 25% QoQ and 33% YoY in 4QFY25.
- EBIT stood at INR14.3b, up 206% YoY and 51% QoQ in 4QFY25.

#### Chemical business: robust performance

- Revenue from the chemicals business came in at INR25b, up 1% QoQ and 60% YoY, in 4QFY25.
- EBIT stood at INR13.2b (+152% YoY and +3% QoQ) in 4QFY25.

#### Key highlights from the management commentary

- FY26 capex guidance is INR17b (INR11b for the alumina refinery & the Pottangi mine and the rest for maintenance), and for FY27, capex is likely to be INR20b.
- For 4QFY25, alumina ASP stood at ~USD600/t with a production cost of ~INR22,000/t (USD260/t). Alumina ASP is expected to drop in 1QFY26 to ~USD400/t.
- The company targets a 36-37% EBITDA margin in FY26, down from 46%, due to lower prices, offset by higher volumes and efficiency gains.
- Captive coal production from the Utkal D&E blocks reached 2.8mt (INR1500-1600/t) in FY25 and targets to reach 4mt (rated capacity) in FY26, fulfilling ~57% of the total coal requirement (~7mt). The rest is sourced from Coal India linkages at INR1,900-2,000/t and 5-6% via e-auction.
- The shift towards captive coal will provide cost savings of INR400/t compared to linkage coal.
- Alumina prices softened to USD400/t in 1QFY26 from an average of USD590/t in FY25 due to new refinery capacities in Indonesia and India (e.g., Vedanta) and lower smelter demand globally.

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

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### Valuation and view

- NACL reported a strong performance in FY25, supported by strong metal prices and increased captive coal usage. With limited production headroom, alumina prices will play a vital role in the near-term operating performance.
- Management has shared a cautious view on both alumina and aluminum prices, which are expected to soften amid improving global supply, while US tariffs on aluminum imports may create market uncertainties.
- In the long run, NACL's aggressive expansion plans with a total capex of INR300b could significantly enhance production capacity. However, with the completion timeline of FY30, execution risks and cost escalations remain key concerns.
- Despite strong fundamentals, zero debt, and a robust demand outlook for aluminum in India, the near-term upside is capped by potential price corrections in alumina, limited production headroom, on-time execution challenges, and regulatory risks.
- **At CMP, NACL trades at 4.1x on EV/EBITDA and 1.4x on P/B. The stock is largely priced in at current levels. We raise our EBITDA by 26%/23% for FY26E/FY27E to factor in a better earnings outlook. We reiterate our NEUTRAL rating on the stock with a revised TP of INR200, valuing it at 4.5x FY27E EV/EBITDA.**

### Quarterly performance

Y/E March	FY24				FY25				FY24	FY25	FY25 vs Est	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	31,784	30,434	33,469	35,791	28,561	40,015	46,622	52,678	1,31,477	1,67,876	43,649	20.7
Change (YoY %)	-16.0	-12.8	1.7	-2.5	-10.1	31.5	39.3	47.2	-7.6	27.7		
Change (QoQ %)	-13.4	-4.2	10.0	6.9	-20.2	40.1	16.5	13.0				
Total Expenditure	25,840	26,469	25,738	24,715	19,219	24,525	23,347	25,140	1,02,762	92,230		
EBITDA	5,943	3,965	7,731	11,075	9,342	15,490	23,275	27,539	28,715	75,646	19,135	43.9
Change (YoY %)	-31.6	18.6	68.2	44.5	57.2	290.7	201.1	148.7	18.2	163.4		
Change (QoQ %)	-22.5	-33.3	95.0	43.3	-15.6	65.8	50.3	18.3				
Interest	23	40	21	89	34	44	191	321	172	590		
Depreciation	1,697	1,862	1,538	2,400	1,743	1,798	2,857	878	7,497	7,276		
Other Income	485	686	510	840	605	718	991	1,256	2,521	3,570		
PBT (before EO)	4,709	2,750	6,682	9,427	8,170	14,366	21,219	27,596	23,568	71,351	17,679	56.1
EO (income) /exp	0	0	0	4,268	0	0	0	0	4,268	0		
PBT (after EO)	4,709	2,750	6,682	13,695	8,170	14,366	21,219	27,596	27,836	71,351		
Total Tax	1,215	687	1,797	3,537	2,158	3,744	5,390	6,813	7,236	18,104		
% Tax	25.8	25.0	26.9	25.8	26.4	26.1	25.4	24.7	30.7	25.4		
PAT before MI and Asso.	3,494	2,063	4,885	10,158	6,012	10,622	15,829	20,784	20,600	53,247		
Sh. of Associate	-156	-189	-179	-191	-128	-162	-166	-111	-715	-567		
Reported PAT after MI and Asso.	3,338	1,874	4,706	9,967	5,884	10,460	15,663	20,672	19,885	52,679		
Adjusted PAT	3,338	1,874	4,706	6,766	5,884	10,460	15,663	20,672	16,684	52,679	12,757	62.0
Change (YoY %)	-40.2	49.4	83.6	36.7	76.3	458.3	232.8	205.5	16.3	164.9		
Change (QoQ %)	-32.6	-43.9	151.2	43.8	-13.0	77.8	49.7	32.0				

Source: MOFSL, Company



## Highlights from the management commentary

### Capacity update and timeline

- FY26 capex guidance is INR17b (INR11b for the alumina refinery & the Pottangi mine and the rest for maintenance), and for FY27, capex is likely to be INR20b.
- NACL is expanding its alumina refinery (5<sup>th</sup> Stream) by 1mtpa with a completion target of Jan-Feb'26 (delayed from Sep'25 due to local issues).
- The alumina refinery commercial production is expected to start by May-Jun'26 (expected output of 700-800kt in FY27E). ~75% of the financial commitment (budgeted cost unchanged) is completed.
- The company has planned for a new aluminum smelter capacity of 0.5mtpa, with a revised DPR in progress (targeted completion within 6-8 months from May 2025) and commissioning expected by FY30. Total capex is estimated at INR170b, with the initial spending to start from FY27 and full-scale capex during FY28-FY30.
- The Pottangi Bauxite Mines Expansion (capex outlay of INR20b) will produce 3.5mtpa of bauxite to feed the refinery expansion. The mines have a reserve of 111mt, with an expected lifespan of 15-20 years. Tendering for the MDO is in progress and production is expected to start from Jun'26 (delayed from Dec'25 to align with refinery completion).
- NACL operates 198MW of wind power (~281m units generated in FY25) and is adding a 15MW wind power in Tamil Nadu with 7MW solar projects planned.

### Guidance

- For 4QFY25, alumina ASP stood at ~USD600/t with a production cost of ~INR22,000/t (USD260/t). Alumina ASP is expected to drop in 1QFY26 to ~USD400/t.
- NACL operated at nearly 100% capacity across all production units, including bauxite mines, alumina refineries, aluminum smelters, and CPP.
- Domestic aluminum sales remained strong and stable, contributing significantly to revenue growth with no exports in the last two-quarters of FY25, capturing Asian premiums in domestic pricing.
- Employee count reduced from 5,030 to 4,800 in FY25 (430 retirements, 200 inductions) leading to a 12% cost decline (INR2b savings). Annual reductions of 250 employees are expected in FY26, stabilizing the costs at INR180b (adjusted for performance-linked payouts).
- FY25 saw significant savings from lower CP Coke (INR4.5-5b), caustic soda (INR1.5b), and CTPH (INR700-800m) costs, although some cost reversal is expected in FY26.
- Management targets a 36-37% EBITDA margin in FY26, down from 46%, due to lower prices, offset by higher volumes and efficiency gains.

### Coal outlook

- Captive coal production from the Utkal D&E blocks reached 2.8mt (INR1500-1600/t) in FY25 and targets to reach 4mt (rated capacity) in FY26, fulfilling ~57% of the total coal requirement (~7mt). The rest is sourced from Coal India linkages at INR1,900-2,000/t and 5-6% via e-auction.
- Management guided that the shift towards captive coal will provide cost savings of INR400/t compared to linkage coal.

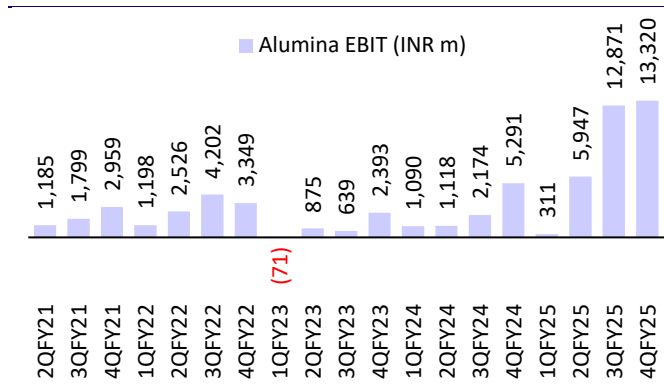
- In the long term, NACL is actively exploring new coal block acquisitions to support its planned 0.5mtpa aluminum smelter expansion by FY'30.

#### **Industry outlook**

- Aluminum prices fluctuated due to global factors, such as US tariffs and trade negotiations with China. Prices dropped from USD2,600/t to USD2,300/t in Apr'25 but recovered to USD2,450/t to date, management projects USD2,500-2,550/t during 2HFY26.
- The global aluminum market is expected to grow by 1.5%, with a slight deficit projected (0.7m tonnes in FY26).
- India's aluminum demand is forecasted to grow at 9-10% CAGR, reaching 7.5-8mt by CY30, driven by transportation, construction, and electrical sectors.
- Alumina prices softened to USD400/t in 1QFY26 from USD590/t average in FY25, due to new refinery capacities in Indonesia and India (e.g., Vedanta) and lower smelter demand globally.
- NACL has prioritized domestic sales over exports as domestic realizations are currently more attractive.

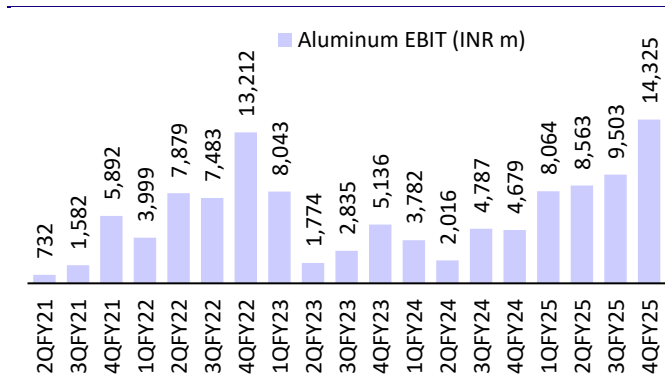
## Story in charts

Exhibit 1: Alumina EBIT (INR m) sustained QoQ



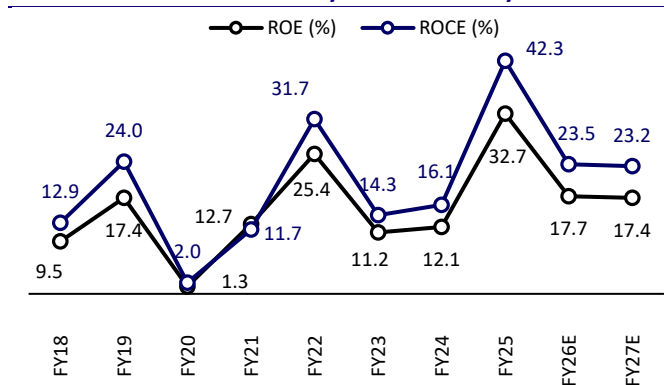
Source: MOFSL, Company

Exhibit 2: Aluminum EBIT (INR m) improved QoQ



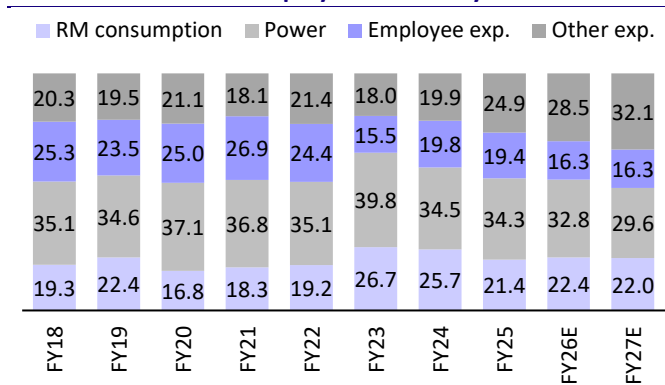
Source: MOFSL, Company

Exhibit 3: RoE and RoCE likely to remain buoyant



Source: MOFSL, Company

Exhibit 4: Power and employee costs likely to reduce



Source: MOFSL, Company

Exhibit 5: Key expansion projects and timeline

Project	Capex (INR b)	Capacity Expansion	Expected Completion
5 <sup>th</sup> Stream Alumina Refinery	56.77	+1MTPA Alumina	FY 2025-26 (Dec '25 target)
Pottangi Bauxite Mines	19.61	+3.5MTPA Bauxite	FY 2025-26 (Dec '25 target)
New Aluminum Smelter	171.63	+0.5MTPA Aluminium	FY 2029-30
New Captive Power Plant (CPP)	130.00	+1,200MW	FY 2029-30
Existing Refinery Modifications	N/A	+5-10% output	FY 2025-26
Coal Block Development (Utkal D & E)	N/A	+4MTPA coal	FY 2024-25
Renewable Energy Projects	N/A	+7MW solar & wind	FY 2025-27
Value-Added Product Expansion	TBD	Extrusions & rolled products	FY 2026-27

Source: MOFSL, Company

### Exhibit 6: Our valuation and TP

TP calculations	UoM	FY27E
<b>NACL EBITDA</b>	<b>INR m</b>	<b>60,121</b>
EV/EBITDA (x)	x	4.5
Target EV	INR m	2,70,543
add: cash surplus	INR m	93,860
Equity Value	INR m	3,64,403
No of Shares o/s	m	1,837
<b>Target Price</b>	<b>INR/sh</b>	<b>200</b>

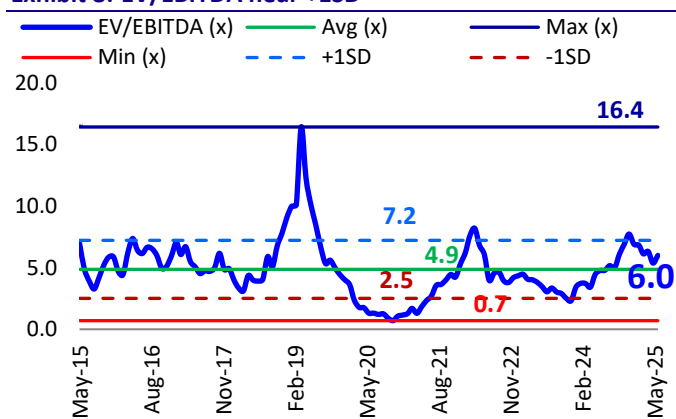
Source: MOFSL

### Exhibit 7: Summary of the key changes to our estimates

	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Revenue	INRb	166	166	0.0%	175	175	0.0%
EBITDA	"	53	42	26.0%	60	49	22.6%
PAT	"	34	26	32.0%	39	30	27.6%

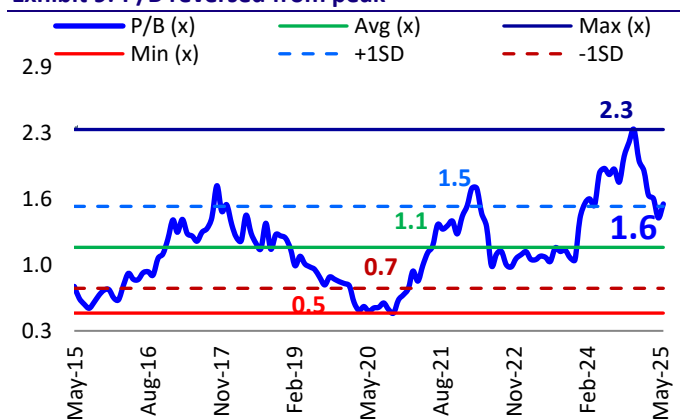
Source: MOFSL, Company

### Exhibit 8: EV/EBITDA near +1SD



Source: MOFSL, Company Data

### Exhibit 9: P/B reversed from peak



Source: MOFSL, Company Data

## Financials and valuations

Income Statement									INR m	
Y/E March	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Net Sales</b>	<b>95,094</b>	<b>1,14,993</b>	<b>84,718</b>	<b>89,558</b>	<b>1,41,808</b>	<b>1,42,337</b>	<b>1,31,477</b>	<b>1,67,876</b>	<b>1,65,544</b>	<b>1,75,445</b>
Change (%)	26.1	20.9	-26.3	5.7	58.3	0.4	-7.6	27.7	-1.4	6.0
Total Expenses	78,311	85,432	79,826	71,730	96,637	1,18,044	1,02,762	92,230	1,12,568	1,15,324
<b>EBITDA</b>	<b>16,783</b>	<b>29,561</b>	<b>4,892</b>	<b>17,828</b>	<b>45,172</b>	<b>24,293</b>	<b>28,715</b>	<b>75,646</b>	<b>52,976</b>	<b>60,121</b>
% of Net Sales	17.6	25.7	5.8	19.9	31.9	17.1	21.8	45.1	32.0	34.3
Depn. & Amortization	4,804	4,761	5,298	6,058	8,366	7,158	7,497	7,276	8,709	9,789
<b>EBIT</b>	<b>11,979</b>	<b>24,800</b>	<b>-406</b>	<b>11,770</b>	<b>36,806</b>	<b>17,135</b>	<b>21,218</b>	<b>68,371</b>	<b>44,267</b>	<b>50,332</b>
Net Interest	20	24	57	71	231	129	172	590	835	860
Other income	3,008	3,259	2,726	1,466	2,974	2,544	2,521	3,570	3,000	3,200
<b>PBT before EO</b>	<b>14,968</b>	<b>28,035</b>	<b>2,262</b>	<b>13,165</b>	<b>39,549</b>	<b>19,550</b>	<b>23,568</b>	<b>71,351</b>	<b>46,432</b>	<b>52,672</b>
EO income	5,423	-649	0	0	0	0	4,268	0	0	0
<b>PBT after EO</b>	<b>20,391</b>	<b>27,386</b>	<b>2,262</b>	<b>13,165</b>	<b>39,549</b>	<b>19,550</b>	<b>27,836</b>	<b>71,351</b>	<b>46,432</b>	<b>52,672</b>
Current tax	6,964	10,075	880	170	10,029	4,105	7,236	18,104	11,664	13,231
Deferred tax	0	0	0	0	0	0	0	0	0	0
Tax	6,964	10,075	880	170	10,029	4,105	7,236	18,104	11,664	13,231
Rate (%)	34.2	36.8	38.9	1.3	25.4	21.0	26.0	25.4	25.1	25.1
<b>PAT before MI and sh. of Asso.</b>	<b>13,426</b>	<b>17,311</b>	<b>1,382</b>	<b>12,995</b>	<b>29,520</b>	<b>15,445</b>	<b>20,600</b>	<b>53,247</b>	<b>34,769</b>	<b>39,441</b>
MI	0	0	0	0	0	0	0	0	0	0
Sh. of Associates	-2.2	12.9	-2.0	-1.2	1.0	-1,098.3	-714.9	-567.3	-827.7	-877.2
<b>RPAT post MI/sh. of Asso.</b>	<b>13,424</b>	<b>17,324</b>	<b>1,380</b>	<b>12,994</b>	<b>29,521</b>	<b>14,347</b>	<b>19,885</b>	<b>52,679</b>	<b>33,941</b>	<b>38,564</b>
<b>Adjusted PAT</b>	<b>9,855</b>	<b>17,973</b>	<b>1,380</b>	<b>12,994</b>	<b>29,521</b>	<b>14,347</b>	<b>16,684</b>	<b>52,679</b>	<b>33,941</b>	<b>38,564</b>
Change (%)	37.0	82.4	-92.3	841.4	127.2	-51.4	16.3	215.8	-35.6	13.6

Balance Sheet									INR m	
Y/E March	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Share Capital	9,665	9,328	9,328	9,183	9,183	9,183	9,183	9,183	9,183	9,183
Reserves	95,384	95,517	90,553	97,624	1,16,341	1,22,081	1,34,698	1,68,871	1,96,293	2,28,388
<b>Net Worth</b>	<b>1,05,048</b>	<b>1,04,845</b>	<b>99,881</b>	<b>1,06,807</b>	<b>1,25,524</b>	<b>1,31,264</b>	<b>1,43,881</b>	<b>1,78,054</b>	<b>2,05,476</b>	<b>2,37,571</b>
Total Loans	450	668	123	461	207	478	392	1,242	1,242	1,242
Deferred Tax Liability	11,515	11,307	10,606	8,937	8,682	9,578	8,414	7,911	7,911	7,911
<b>Capital Employed</b>	<b>1,17,013</b>	<b>1,16,820</b>	<b>1,10,610</b>	<b>1,16,205</b>	<b>1,34,412</b>	<b>1,41,319</b>	<b>1,52,687</b>	<b>1,87,208</b>	<b>2,14,630</b>	<b>2,46,725</b>
Gross Block	85,022	91,154	98,160	1,05,504	1,10,486	1,16,918	1,25,213	1,36,144	1,54,144	1,72,144
Less: Accum. Depn.	13,627	18,297	23,312	28,900	37,054	43,889	51,386	58,662	67,370	77,159
<b>Net Fixed Assets</b>	<b>71,395</b>	<b>72,857</b>	<b>74,848</b>	<b>76,605</b>	<b>73,432</b>	<b>73,028</b>	<b>73,827</b>	<b>77,482</b>	<b>86,774</b>	<b>94,985</b>
Capital WIP	9,152	8,827	14,267	15,755	22,348	32,689	45,731	49,362	51,362	53,362
Investments	1,176	1,758	2,773	3,133	3,110	2,132	1,687	2,593	2,593	2,593
<b>Curr. Assets</b>	<b>64,415</b>	<b>68,028</b>	<b>53,609</b>	<b>51,614</b>	<b>73,865</b>	<b>68,417</b>	<b>71,105</b>	<b>99,384</b>	<b>1,27,093</b>	<b>1,50,116</b>
Inventories	11,941	12,100	16,969	14,763	16,462	18,402	18,297	19,088	23,038	24,416
Account Receivables	2,581	2,406	1,401	1,474	753	913	1,535	1,864	1,361	1,442
Cash and Bank Balance	33,619	35,772	20,355	19,982	37,701	22,631	27,481	59,417	72,736	92,509
Others	16,274	17,750	14,884	15,396	18,950	26,471	23,793	19,016	29,957	31,749
<b>Curr. Liability &amp; Prov.</b>	<b>29,126</b>	<b>34,650</b>	<b>34,886</b>	<b>30,900</b>	<b>38,343</b>	<b>34,947</b>	<b>39,664</b>	<b>41,614</b>	<b>53,191</b>	<b>54,332</b>
Account Payables	9,774	13,069	7,956	9,772	14,807	12,743	15,146	7,492	19,070	20,210
Provisions & Others	19,352	21,581	26,930	21,128	23,536	22,204	24,518	34,121	34,121	34,121
<b>Net Curr. Assets</b>	<b>35,290</b>	<b>33,378</b>	<b>18,723</b>	<b>20,714</b>	<b>35,522</b>	<b>33,470</b>	<b>31,442</b>	<b>57,771</b>	<b>73,901</b>	<b>95,785</b>
<b>Appl. of Funds</b>	<b>1,17,013</b>	<b>1,16,820</b>	<b>1,10,610</b>	<b>1,16,206</b>	<b>1,34,412</b>	<b>1,41,319</b>	<b>1,52,687</b>	<b>1,87,208</b>	<b>2,14,630</b>	<b>2,46,725</b>



## Financials and valuations

### Ratios

Y/E March	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>5.1</b>	<b>9.6</b>	<b>0.7</b>	<b>7.1</b>	<b>16.1</b>	<b>7.8</b>	<b>9.1</b>	<b>28.7</b>	<b>18.5</b>	<b>21.0</b>
Cash EPS	9.4	11.8	3.6	10.4	20.6	11.7	14.9	32.6	23.2	26.3
BV/Share	54.3	56.2	53.5	58.2	68.3	71.5	78.3	96.9	111.9	129.4
DPS	5.7	5.8	1.5	3.5	6.5	4.5	4.0	8.0	4.0	4.0
Payout (%)	111.8	59.7	202.7	49.5	40.4	57.6	44.0	27.9	21.6	19.1
<b>Valuation (x)</b>										
P/E	36.3	19.2	249.8	26.1	11.5	23.7	20.3	6.4	10.0	8.8
Cash P/E	19.6	15.6	51.6	17.8	9.0	15.8	12.4	5.7	8.0	7.0
P/BV	3.4	3.3	3.5	3.2	2.7	2.6	2.4	1.9	1.7	1.4
EV/Sales	3.4	2.7	3.8	3.5	2.1	2.2	2.4	1.7	1.6	1.4
EV/EBITDA	19.2	10.4	65.8	17.8	6.6	13.0	10.8	3.7	5.0	4.1
Dividend Yield (%)	3.1	3.1	0.8	1.9	3.5	2.4	2.2	4.3	2.2	2.2
<b>Return Ratios (%)</b>										
EBITDA Margins (%)	17.6	25.7	5.8	19.9	31.9	17.1	21.8	45.1	32.0	34.3
Net Profit Margins (%)	10.4	15.6	1.6	14.5	20.8	10.1	12.7	31.4	20.5	22.0
RoE	9.5	17.4	1.3	12.7	25.4	11.2	12.1	32.7	17.7	17.4
RoCE (pre-tax)	12.9	24.0	2.0	11.7	31.7	14.3	16.1	42.3	23.5	23.2
RoIC (pre-tax)	16.3	34.6	-0.6	15.6	49.5	22.1	26.3	89.0	54.1	54.1
<b>Working Capital Ratios</b>										
Fixed Asset Turnover (x)	1.1	1.3	0.9	0.8	1.3	1.2	1.1	1.2	1.1	1.0
Asset Turnover (x)	0.8	1.0	0.8	0.8	1.1	1.0	0.9	0.9	0.8	0.7
Debtor (Days)	10	8	6	6	2	2	4	3	3	3
Inventory (Days)	46	38	73	60	42	47	51	51	51	51
Payable (Days)	38	41	34	40	38	33	42	42	42	42
<b>Leverage Ratio (x)</b>										
Current Ratio	2.2	2.0	1.5	1.7	1.9	2.0	1.8	2.4	2.4	2.8

### Cashflow Statement

Y/E March	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Pre-tax profit	20,388	27,399	2,262	12,995	29,514	14,347	19,885	52,679	46,432	52,672
Depreciation	4,804	4,761	5,298	6,058	8,366	7,158	7,236	18,104	8,709	9,789
(Inc)/Dec in Wkg. Cap.	-178	3,274	-9,071	3,819	3,942	-4,169	1,781	-3,489	-2,811	-2,110
Tax paid	-4,825	-10,209	-1,005	-975	-7,555	-7,467	-6,348	-17,191	-11,664	-13,231
Others (incl Fin. Cost)	-5,524	-1,137	-971	93	5,316	-786	4,639	7,957	835	860
<b>CF from Op. Activity</b>	<b>14,666</b>	<b>24,089</b>	<b>-3,486</b>	<b>21,990</b>	<b>39,584</b>	<b>9,083</b>	<b>27,193</b>	<b>58,061</b>	<b>41,501</b>	<b>47,979</b>
(Inc)/Dec in FA + CWIP	-8,374	-7,680	-8,578	-12,188	-12,829	-12,962	-15,482	-3,460	-20,000	-20,000
<b>Free Cash Flow to firm</b>	<b>6,292</b>	<b>16,409</b>	<b>-12,064</b>	<b>9,802</b>	<b>26,755</b>	<b>-3,880</b>	<b>11,712</b>	<b>54,601</b>	<b>21,501</b>	<b>27,979</b>
(Pur)/Sale of Investments	3,188	1,272	15,953	-2,511	-15,700	11,189	-5,579	-26,930		
Interest & div	1,522	1,089	1,353	662	2,336	-1,569	1,056	-9,315		
<b>CF from Inv. Activity</b>	<b>-3,664</b>	<b>-5,319</b>	<b>8,727</b>	<b>-14,037</b>	<b>-26,192</b>	<b>-3,343</b>	<b>-20,005</b>	<b>-39,705</b>	<b>-20,000</b>	<b>-20,000</b>
Equity raised/(repaid)	0	-5,074	0	-1,701	0	0	0	851	0	0
Int. Paid	-1	0	-9	-33	-124	-15	-3	-23	-835	-860
Debt raised/(repaid)	-61	218	-579	338	-254	-37	-37	-38	0	0
Dividend (incl. tax)	-10,934	-12,451	-6,185	-4,606	-11,020	-9,183	-7,347	-18,366	-7,347	-7,347
<b>CF from Fin. Activity</b>	<b>-10,997</b>	<b>-17,308</b>	<b>-6,773</b>	<b>-6,002</b>	<b>-11,398</b>	<b>-9,235</b>	<b>-7,387</b>	<b>-17,577</b>	<b>-8,181</b>	<b>-8,206</b>
<b>(Inc)/Dec in Cash</b>	<b>5</b>	<b>1,463</b>	<b>-1,531</b>	<b>1,951</b>	<b>1,993</b>	<b>-3,495</b>	<b>-198</b>	<b>779</b>	<b>13,320</b>	<b>19,773</b>
Add: opening Balance	248	254	1,716	185	2,135	4,128	633	435	1,214	14,534
Closing cash balance	254	1,716	185	2,135	4,128	633	435	1,214	14,534	34,307
Bank Balance	33,366	34,056	20,171	17,846	33,573	21,998	27,046	58,203	58,203	58,203
<b>Closing Balance (incl. bank balance)</b>	<b>33,619</b>	<b>35,772</b>	<b>20,355</b>	<b>19,982</b>	<b>37,701</b>	<b>22,631</b>	<b>27,481</b>	<b>59,417</b>	<b>72,736</b>	<b>92,509</b>

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SELL	< - 10%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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