

Estimate change

TP change

Rating change



Bloomberg	GRASIM IN
Equity Shares (m)	659
M.Cap.(INRb)/(USDb)	1654.4 / 19.1
52-Week Range (INR)	2878 / 2028
1, 6, 12 Rel. Per (%)	7/2/9
12M Avg Val (INR M)	2087

Financial Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	311.0	352.3	394.3
EBITDA	13.3	25.6	34.1
Adj. PAT	4.7	13.7	20.6
EBITDA Margin (%)	4.3	7.3	8.7
S/A Adj. EPS (INR)	7.1	20.2	30.3
S/A EPS Gr. (%)	(70.6)	182.8	50.0
Consol EPS (INR)	75.1	97.2	116.0
BV/Sh. (INR)	803.6	832.2	872.7

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	-3.6	1.1	3.9
RoCE (%)	1.0	4.4	6.3

Valuations

P/E (x)	93.0	30.3	20.2
EV/EBITDA (x)	8.9	6.6	5.3
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	(1.6)	(0.2)	0.6

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	43.1	43.1	42.8
DII	18.1	17.8	16.7
FII	15.9	16.1	16.8
Others	22.9	23.0	23.8

FII includes depository receipts

CMP: INR2,491

TP: INR2,920 (+17%)

BUY

VSF segment disappoints; Paints business revenue promising

Board approves Lyocell expansion; first phase (55ktpa) to be completed in two years

- GRASIM's 3QFY25 EBITDA was below our estimate, primarily due to lower profits in the VSF business (EBITDA margin of ~8% vs estimated ~12%). The company's EBITDA declined ~48% YoY to INR2.7b (42% miss), led by losses in new business segments (~7% decline ex-new business segments). OPM contracted 4.8pp YoY to ~3% (est. ~6%). It reported a net loss of INR1.7b (estimated INR14m profit) vs. PAT of INR2.4b in 3QFY24.
- Management indicated that the Paints business under the Birla Opus brand continued to gain market share, driven by the expansion of the distribution network, strong brand visibility, and superior product quality. It reiterated its target to exit FY25 with a high single-digit market share for the Paints business. The Lyocell (specialty Fibre) capacity at Harihar, Karnataka, will be increased by 110ktpa, with the first phase of 55ktpa expansion set to be completed in the next two years at a capex of INR13.5b.
- We cut our EPS estimates by 10%/7% for FY26/FY27 due to a lower margin in the VSF segment and management guidance of higher investments in branding, distribution network, etc. in the Paints business. Initial traction in Paints is better than earlier estimates; however, core business segments continue to be impacted by their cyclicity. Higher capacity utilization of VSF in China (~89% in 3Q) and a low inventory period there should support global VSF prices. We reiterate our BUY rating with a revised TP of INR2,920 (earlier INR3,210) based on an SoTP valuation.

VSF margin contracts 2.4pp YoY; chemical margin expands 1.5pp

- GRASIM's standalone revenue/EBITDA came in at INR81.2b/INR2.7b (+27%/-48% YoY and -2%/-42% vs. our estimate) in 3QFY25. It posted a loss of INR1.7b (estimated profit of INR14m) vs. PAT of INR2.4b in 3QFY24.
- VSF segment:** Sales volume was flat YoY (-6% v/s estimates), while realization improved 5% YoY. EBITDA declined 18% YoY to INR3.3b (34% miss), led by RM cost pressure. OPM stood at ~8% (down 3.6pp YoY). EBITDA/kg was at INR15 vs. INR19/INR21 in 3QFY24/2QFY25. **Chemical segment:** Sales volume was up 1% YoY, while realization was up 10%. EBITDA grew 25% YoY to INR3.3b (-7% miss). OPM was at ~15% (up 1.5pp YoY) vs. estimated ~16%.
- The combined revenue of the Paints and E-commerce businesses increased to INR15.9b vs. INR10.5b in 2QFY25. Operating loss stood at INR3.3b vs. INR1.3b/INR3.5b in 3QFY24/2QFY25.
- In 9MFY25, revenue/EBITDA/PAT stood at INR226.4b/INR9.2b/INR5.4b (+19%/-49%/-61% YoY). In 4QFY25, we estimate revenue to grow ~25% YoY to INR84.6b and EBITDA to decline ~22% YoY to INR4.1b. OPM is expected to contract 2.9pp YoY to ~5%. It is estimated to report a loss of INR625m vs. a PAT of INR2.3b in 4QFY24.

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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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Highlights from the management commentary

- The VSF segment's margin was impacted by a 10% increase in RM prices, including pulp, caustic soda, and Sulphur.
- In the Paints business, there was a strong takeoff in the mid and upper-mid-tier towns in the first few months. However, in the last quarter, it witnessed excellent reach in the metros too. It is currently focusing equally across all geographies.
- It has a presence in all product categories and across various points in the Paints segment. Its luxury products are receiving good repeat orders.

Valuation and view

- GRASIM's chemical business witnessed improvement in realization, led by the higher price of caustic soda in 3Q, and we believe that current prices are further up by ~7% compared to the 3QFY25 average price. This should result in better profits for this segment in 4QFY25. While profitability in the VSF segment remains under pressure, low inventory (~8 days) and higher capacity utilization (~89% in 3QFY25) in China should help support prices. The Paints business is witnessing strong traction, and going forward, revenue momentum and its movement in losses will be the key monitorables.
- We reiterate our BUY rating with a revised TP of INR2,920 (earlier INR3,210) as we value its: 1) holding in listed subsidiaries by assigning a discount of 40% on our TP for coverage companies (earlier 35%), 2) standalone business at 6x Dec'26E (earlier 7x Sep'26E) EV/EBITDA, 3) paint business at 2x of investments, and 4) renewable business at 12x Dec'26E EV/EBITDA.

Quarterly performance (S/A)

Y/E March	FY24				FY25				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E	FY25 3QE	Var. (%)
Net Sales	62.4	64.4	64.0	67.7	68.9	76.2	81.2	84.6	258.5	311.0	83.0	(2)
YoY Change (%)	(14.0)	(4.5)	3.3	1.8	10.5	18.3	26.9	25.1	(3.7)	20.3	29.7	
EBITDA	6.7	5.9	5.2	5.3	3.3	3.3	2.7	4.1	23.2	13.3	4.6	(42)
YoY Change (%)	(49.0)	(37.9)	9.5	23.6	(51.7)	(45.2)	(48.2)	(22.0)	(27.2)	(42.5)	(11.0)	
Margins (%)	10.8	9.2	8.2	7.8	4.7	4.3	3.3	4.9	9.0	4.3	5.6	(227)
Depreciation	2.9	2.9	3.0	3.4	3.5	4.1	4.2	4.2	12.2	16.0	4.2	1
Interest	1.1	1.1	1.1	1.2	1.4	1.6	1.8	1.9	4.4	6.7	1.5	20
Other Income	1.2	7.6	1.2	2.6	0.9	12.9	1.0	1.2	12.6	16.0	1.1	(3)
PBT before EO Items	4.0	9.6	2.4	3.3	-0.7	10.5	-2.3	-0.9	19.2	6.6	0.0	NA
Extraordinary Inc/(Exp)	-	-	-	(7.2)	-	(0.5)	-	-	(7.2)	(0.5)	-	
PBT after EO Items	4.0	9.6	2.4	-3.9	-0.7	10.0	-2.3	-0.9	12.0	6.1	0.0	NA
Tax	0.4	1.6	0.0	0.5	-0.2	2.8	-0.6	-0.3	2.6	1.8	0.0	
Rate (%)	10.2	16.8	1.2	(13.5)	25.8	28.0	26.8	28.6	21.3	28.7	20.0	
Reported PAT	3.6	7.9	2.4	-4.4	-0.5	7.2	-1.7	-0.6	9.5	4.4	0.0	NA
Prior period tax/DTL reversal	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	3.6	7.9	2.4	2.3	-0.5	7.6	-1.7	-0.6	16.2	4.7	0.0	NA
Margins (%)	5.7	12.3	3.7	3.4	-0.8	9.9	-2.1	-0.7	6.3	1.5	0.0	
YoY Change (%)	(56.1)	(22.9)	46.9	145.3	(114.7)	(4.7)	(171.4)	(127.3)	(22.8)	(70.6)	(99.4)	

Segmental performance

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
VSF Segment												
Sales Volume (ton)	196	221	215	219	222	230	216	220	851	888	230	(6)
YoY Change (%)	(5.3)	21.6	31.7	7.8	12.8	4.1	0.5	0.7	12.7	4.3	6.7	
Blended realization (INR/kg)	183	176	173	172	171	179	182	183	176	179	183	(0)
Net Sales (INR m)	35.8	38.9	37.1	37.6	37.9	41.3	39.3	40.3	149.5	158.8	41.9	(6)
YoY Change (%)	(16.7)	(0.4)	16.8	(0.1)	5.7	6.1	5.9	7.1	(1.3)	6.2	12.9	
EBITDA (INR m)	3.9	4.7	4.0	4.6	4.0	4.9	3.3	4.3	17.2	16.6	5.0	(34)
EBITDA (%)	10.9	12.0	10.8	12.3	10.7	12.0	8.4	10.6	11.5	10.4	12.0	(359)
EBITDA/kg (INR)	19.9	21.2	18.7	21.1	18.3	21.5	15.3	19.3	20.2	18.6	21.9	(30)
Chemical Segment												
Sales Volume (ton)	292	306	299	308	282	295	303	314	1,205	1,194	305	(1)
YoY Change (%)	5.0	3.4	5.3	7.7	(3.4)	(3.6)	1.3	2.0	5.3	(0.9)	2.0	
Blended realization (INR/kg)	73	65	67	68	73	70	73	75	68	73	75	(2)
Net Sales (INR m)	21.5	19.9	20.0	20.8	20.7	20.5	22.3	23.6	82.1	87.1	22.8	(2)
YoY Change (%)	(21.5)	(26.6)	(22.7)	(13.1)	(3.7)	3.3	11.5	13.4	(21.2)	6.0	14.2	
EBITDA (INR m)	3.6	2.4	2.6	2.0	3.1	2.7	3.3	3.8	10.5	12.9	3.5	(7)
EBITDA (%)	16.7	11.9	13.2	9.4	15.0	13.3	14.8	16.0	12.8	14.8	15.5	(73)



Highlights from the management commentary

Paints Segment

- Birla Opus continues to gain market share in the Indian decorative paints market, backed by the rapid expansion of its distribution network, increasing brand visibility, and superior product quality.
- Industry demand growth for Paints is lower than earlier anticipated. In 3Q, industry growth was flat to marginally negative. However, the decorative paints market is estimated to grow in double digits over the next decade.
- Birla Opus will be the second-largest player in terms of installed capacities (1,332mlpa) after all its plants get commissioned. Commercial production at the Chamarajanagar plant started in Nov'24, while the Mahad (capacity of 230mlpa) and Kharagpur (capacity of 236mlpa) plants are expected to be commissioned by 4QFY25 and 1QFY26, respectively.
- The advertisement campaigns 'Duniya Ko Rang Do' and 'Naye Zamane Ka Naya Paint' have been successful, reaching over 700m Indians. The addition of the dealer network remains on track, and Birla Opus is now the second most visible paint brand in India.
- Operating losses in the segment were in line with estimates. The company is on track to exit FY25 with a high single-digit market share. It will continue investing in brand building, as well as expanding its distribution and dealer network.
- The company saw a strong offtake in the mid and upper-mid-tier towns in the first few months. However, in the last quarter, it saw excellent traction in metros. The product is already available in over 5,500 towns.
- It has a presence in all product categories and across various points in the Paints segment. Better quality of products has helped the company gain acceptance. Its luxury products too are receiving good repeat orders. It is still developing the distribution of its entire product range, as some of the SKUs have only recently hit the market.
- 170+ products with over 1,000+ SKUs are placed in the distribution channel, and 131 depots are operational across India. The company is confident of having

50,000 dealers on board by the end of FY25. The total capex in the Paints business stood at INR90.2b as of Dec'24, ~90% of the total project cost.

VSF Segment

- The VSF segment's margin was impacted by a 10% increase in RM prices, including pulp, caustic soda, and Sulphur.
- VSF volume remained flat YoY at 205KT due to production disruption at the Excel Plant, Kharach, and seasonally weak demand during the quarter-end. While VFY volume grew 10% YoY on a lower base; realization remained under pressure due to a surge in cheaper imports from China.
- The Board has approved setting up a 110K TPA capacity (increased capacity at 153K TPA) of Lyocell (specialty Fibre) at Harihar, Karnataka. The first phase of 55K TPA will be executed by mid-FY27 at an investment of INR13.5b.
- China's operating rates improved to 89% in Q3FY25 vs. ~86% in Q2. Additionally, the average inventory holding was at the lowest level of eight days compared to an average of 13 days for FY24. A stable demand scenario in China has led to steady CSF prices of USD1.65/kg in Q3FY24.

Chemical Business

- Caustic soda's international average spot prices (CFR-SEA) for Q3FY25 were higher by 16% YoY at USD516/ton, the highest since 1QFY24. Realization in domestic markets also improved QoQ, in line with global prices. However, continued negative Chlorine realizations due to oversupply resulted in a slower growth in ECU realization, increasing by only ~8% YoY to INR34,041/ton.
- Caustic soda sales volume growth at 1% YoY was muted due to lower production at the Vilayat plant, restricted by lower power availability.

B2B E-commerce

- The B2B building material market size is huge (+INR1t), and Grasim remains committed to building a comprehensive and end-to-end B2B commerce platform for all user categories. Digital adoption has still been fairly low.

Exhibit 1: Grasim's capex plan for FY25E

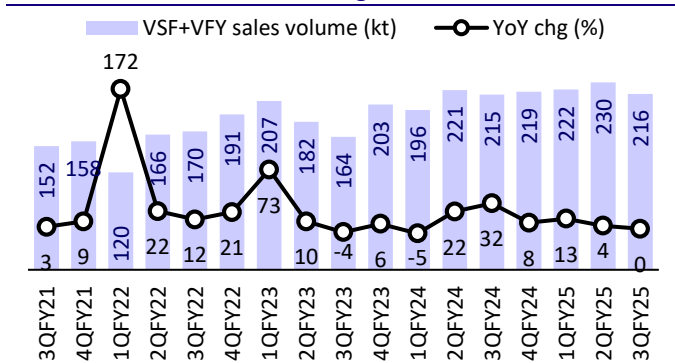
Particulars (₹ Cr.)	Planned Capex FY25	Capex Spent 9MFY25
Cellulosic Fibres Business	826	319
Capacity Expansion (including debottlenecking)	218	50
Modernisation and Maintenance Capex	608	269
Chemicals Business (A+B+C)	800	462
(A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives	267	169
Caustic Soda: (1,359 KTPA → 1,530 KTPA)	36	17
Chlorine Derivatives: (1,029 KTPA → 1,168 KTPA)	231	152
(B) Capacity Expansion - Speciality Chemicals	36	20
Epoxy Polymers & Curing Agents: (123 KTPA → 246 KTPA)		
(C) Modernisation and Maintenance Capex	497	273
New High Growth Businesses	2,997	1,966
Birla Opus (Decorative Paints)^	2,976	1,952
Birla Pivot (B2B E-commerce)	21	14
Other Businesses	68	38
Textiles, Insulators & Others		
Total	4,691	2,785

^Cumulative Capex for Paints business stood at ₹9,015 Cr. till 31st December 2024.

Source: Company, MOFSL; ^cumulative capex for Paints business stood at INR90.2b till 31st Dec'24.

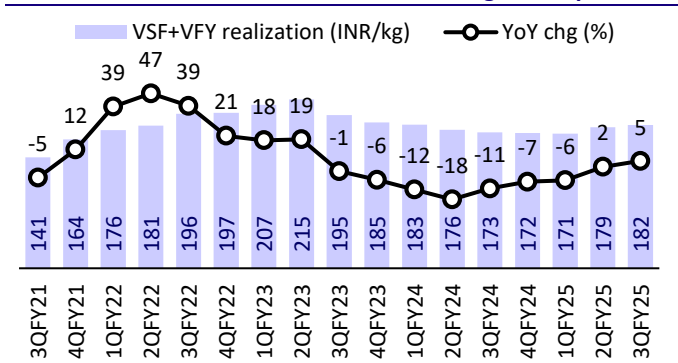
Story in charts

Exhibit 2: Volume of the VSF segment remained flat YoY



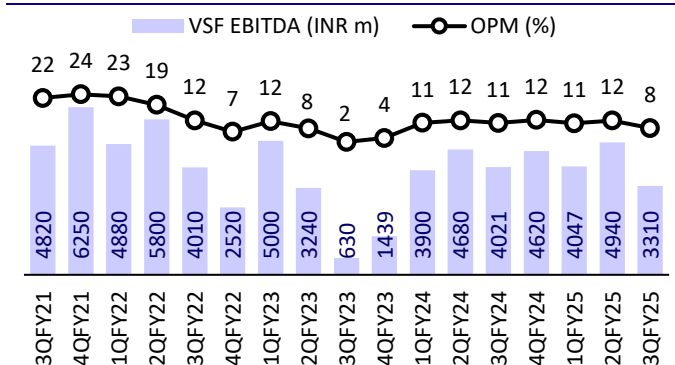
Source: Company, MOFSL

Exhibit 3: Blended realization of the VSF segment up 5% YoY



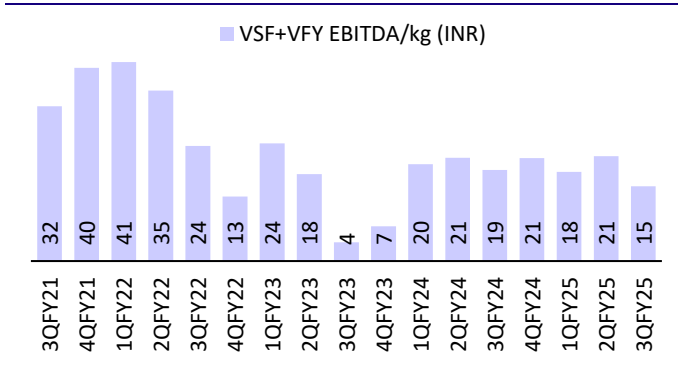
Source: Company, MOFSL

Exhibit 4: OPM of the VSF segment contracted 2.4pp YoY



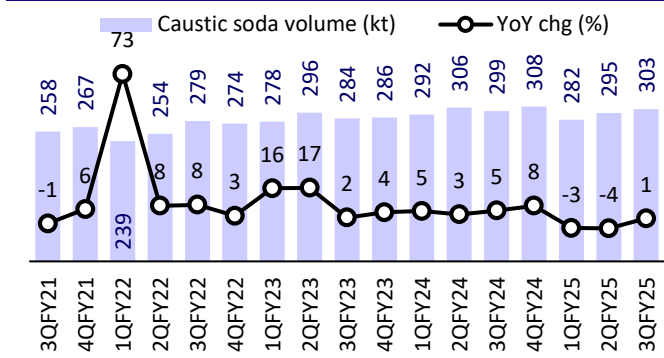
Source: Company, MOFSL

Exhibit 5: EBITDA/kg at INR15.3 (vs. INR18.7 in 3QFY24)



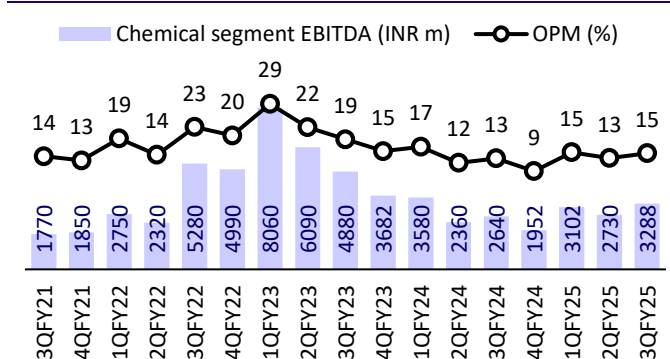
Source: Company, MOFSL

Exhibit 6: Caustic soda volumes up 1% YoY



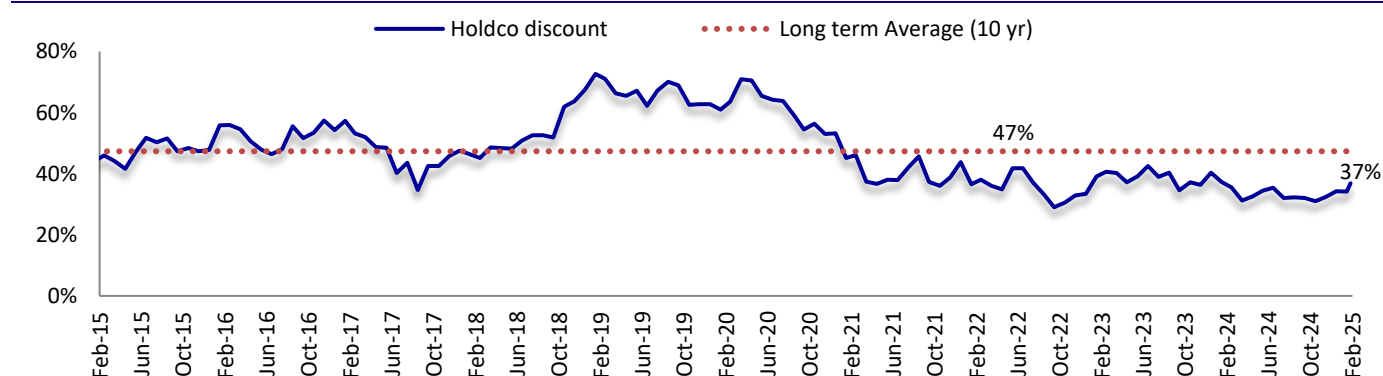
Source: Company, MOFSL

Exhibit 7: OPM of the Chemical segment expanded 1.5pp YoY



Source: Company, MOFSL

Exhibit 8: Holding company discount at 37%; below the long-term average



Source: Company, MOFSL

Exhibit 9: SoTP valuation

Particulars	Valuation method	Unit	Dec'26E	INR/share
UTCEM's m-cap based on TP		INR b	3,984	
Holding company discount		%	40	
GRASIM's stake		%	57	
Value of its cement stake		INR b	1,369	
Value/share	40% HoldCo discount to our TP	INR		2,010
Value of standalone business (excluding-Paint)		INR b	240	
Value/share	6x for the standalone business			350
Value of listed investments		INR b	97	
Holding company discount		%	40	
Assigned value to listed investments		INR b	58	
Value/share	40% HoldCo discount on the CMP	INR		85
Standalone net debt		INR b	(40)	
Value/share		INR		(58)
ABCAP		INR b	419	
Holding company discount		%	40	
GRASIM's stake		%	53	
Value of ABCAP's stake in GRASIM		INR b	132	
Value/share	40% HoldCo discount on the CMP	INR		194
Paint Business		INR b	200	
Value/share	2.0x of invested capital	INR		295
Renewable Business		INR b		
Value/share	12x EV/EBITDA			44
SoTP-based TP		INR		2,920

Source: MOFSL, Company

Financials and valuations

Standalone Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	1,86,094	1,23,864	2,08,568	2,68,397	2,58,473	3,11,009	3,52,315	3,94,315
Change (%)	(9.4)	(33.4)	68.4	28.7	(3.7)	20.3	13.3	11.9
Total Expenditure	1,62,989	1,08,220	1,76,407	2,36,598	2,35,313	2,97,694	3,26,704	3,60,191
EBITDA	23,105	15,643	32,162	31,799	23,160	13,315	25,611	34,124
Change (%)	(43.2)	(32.3)	105.6	(1.1)	(27.2)	(42.5)	92.3	33.2
Margin (%)	12.4	12.6	15.4	11.8	9.0	4.3	7.3	8.7
Depreciation	8,468	8,282	9,140	10,973	12,151	15,989	17,984	20,030
EBIT	14,638	7,362	23,022	20,826	11,010	-2,674	7,627	14,094
Int. and Finance Charges	3,039	2,360	2,472	3,677	4,404	6,731	7,754	6,352
Other Income - Rec.	5,255	5,137	8,953	10,183	12,566	16,039	17,306	18,024
PBT & EO Items	16,854	10,139	29,503	27,333	19,172	6,633	17,179	25,765
Change (%)	(54.2)	(39.8)	191.0	(7.4)	(29.9)	(65.4)	159.0	50.0
Extra Ordinary (income)/expense	2,941	810	691	880	7,156	500	0	0
PBT but after EO Items	13,913	9,329	28,812	26,452	12,016	6,134	17,179	25,765
Tax	1,214	1,224	1,857	5,215	2,562	1,758	3,436	5,153
Tax Rate (%)	7.2	12.1	6.3	19.1	13.4	26.5	20.0	20.0
Reported PAT	12,700	8,105	26,955	21,237	9,454	4,376	13,743	20,612
PAT Adj for EO items	15,640	8,817	22,306	20,933	16,157	4,742	13,743	20,612
Change (%)	(34.0)	(43.6)	153.0	(6.2)	(22.8)	(70.6)	189.8	50.0
Margin (%)	8.4	7.1	10.7	7.8	6.3	1.5	3.9	5.2

Standalone Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,316	1,316	1,317	1,317	1,328	1,328	1,361	1,361
Employee Stock options outstanding	527	567	708	708	708	708	708	708
Reserves	3,74,898	4,27,595	4,84,133	4,67,524	5,19,110	5,31,558	5,64,257	5,91,796
Net Worth	3,76,740	4,29,479	4,86,158	4,69,549	5,21,146	5,33,594	5,66,326	5,93,865
Loans	50,681	41,634	41,208	52,542	94,529	1,06,229	85,229	64,229
Deferred liabilities	14,025	17,339	18,414	15,348	22,971	22,971	22,971	22,971
Capital Employed	4,41,447	4,88,452	5,45,779	5,37,440	6,38,646	6,62,794	6,74,526	6,81,065
Gross Block	1,54,142	1,48,940	1,95,985	2,20,577	2,41,611	3,39,820	3,65,420	3,90,420
Less: Accum. Deprn.	33,310	39,302	47,435	58,408	70,559	86,548	1,04,532	1,24,562
Net Fixed Assets	1,20,832	1,09,637	1,48,549	1,62,169	1,71,052	2,53,272	2,60,888	2,65,858
Capital WIP	27,919	40,334	17,428	29,257	71,310	10,000	8,000	5,000
Non-Current Investments /Strategic	2,56,621	3,05,230	3,39,418	3,08,412	3,62,918	3,62,918	3,62,918	3,62,918
Current - Financial	20,504	41,553	47,490	30,556	29,204	27,004	27,004	27,004
Curr. Assets	69,070	46,827	73,477	91,378	1,06,895	1,05,770	1,22,533	1,36,632
Inventory	26,262	21,790	39,408	44,928	52,150	51,487	59,972	67,504
Account Receivables	29,053	13,120	16,904	15,973	19,743	20,283	23,625	26,592
Cash and Bank Balance	789	1,327	2,253	4,744	3,096	2,899	1,943	3,105
Others	12,965	10,590	14,912	25,734	31,905	31,101	36,993	39,432
Curr. Liability & Prov.	53,499	55,130	80,583	84,332	1,02,732	96,170	1,06,817	1,16,348
Account Payables	26,648	27,069	46,507	47,112	54,826	60,849	70,876	79,777
Provisions	5,514	3,250	3,419	3,866	8,385	4,665	5,285	5,915
Other Liabilities	21,337	24,811	30,656	33,353	39,521	30,656	30,656	30,656
Net Current Assets	15,571	-8,303	-7,105	7,046	4,163	9,600	15,716	20,285
Appl. of Funds	4,41,447	4,88,452	5,45,779	5,37,440	6,38,646	6,62,794	6,74,526	6,81,065

Financials and valuations

Standalone Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share price								
EPS	23.8	13.4	33.9	31.8	24.3	7.1	20.2	30.3
Cash EPS	36.6	26.0	47.8	48.5	42.6	31.2	46.6	59.7
BV/Share	572.7	652.6	738.4	713.1	784.9	803.6	832.2	872.7
DPS	7.0	9.0	10.0	10.0	10.0	6.0	6.5	7.0
Valuation								
P/E	31.7	49.8	15.0	19.0	43.0	93.0	30.3	20.2
Cash P/E	16.9	23.6	12.8	12.6	14.4	19.6	13.1	10.3
P/BV	4.4	3.8	3.4	3.5	3.2	3.1	3.0	2.9
EV/Sales*	1.2	1.6	0.9	0.8	1.0	0.9	0.7	0.6
EV/EBITDA*	9.7	12.4	5.7	6.5	8.3	8.9	6.6	5.3
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.4	0.2	0.3	0.3
Return Ratios (%)								
RoE*	10.3	4.9	11.5	9.0	5.7	-3.6	1.1	3.9
RoCE*	9.4	5.3	12.9	11.0	6.6	1.0	4.4	6.3
Working Capital Ratios								
Debtor (Days)	54	31	37	24	27	26	26	26
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	FY25E	FY26E	FY27E
(INR m)								
OP/(Loss) before Tax	12,916	9,329	28,812	26,452	12,016	6,633	17,179	25,765
Depreciation	8,135	8,282	9,140	10,973	12,151	15,989	17,984	20,030
Interest & Finance Charges	(249)	(421)	(4,552)	(4,184)	(5,260)	(3,875)	(3,848)	(5,801)
Direct Taxes Paid	(2,183)	(1,786)	(6,502)	(4,071)	(573)	(1,758)	(3,436)	(5,153)
(Inc)/Dec in WC	12,611	9,350	132	(5,426)	(5,965)	(5,634)	(7,072)	(3,406)
CF from Operations	31,231	24,754	27,029	23,744	12,368	11,356	20,807	31,435
Others	1,919	(780)	(467)	(556)	5,408	(133)	-	-
CF from Operating incl EO	33,150	23,974	26,562	23,188	17,776	11,222	20,807	31,435
(Inc)/Dec in FA	(26,823)	(11,932)	(25,382)	(40,225)	(55,260)	(36,900)	(23,600)	(22,000)
Free Cash Flow	6,328	12,041	1,181	(17,036)	(37,484)	(25,678)	(2,793)	9,435
(Pur)/Sale of Investments	127	102	66	111	271	-	-	-
Others	(17,904)	(10,249)	(9,541)	18,211	(874)	12,806	11,602	12,153
CF from Investments	(44,600)	(22,079)	(34,857)	(21,902)	(55,863)	(24,094)	(11,998)	(9,847)
Issue of Shares	90	126	(425)	(902)	9,376	11,690	23,413	11,690
Inc/(Dec) in Debt	17,127	(9,384)	(583)	11,306	42,023	11,700	(21,000)	(21,000)
Interest Paid	(2,130)	(3,241)	(843)	(5,478)	(6,419)	(6,731)	(7,754)	(6,352)
Dividend Paid	(5,155)	(2,622)	(5,915)	(6,574)	(6,577)	(3,984)	(4,423)	(4,764)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	9,932	(15,120)	(7,766)	(1,648)	38,404	12,675	(9,765)	(20,426)
Inc/Dec of Cash	(1,517)	(13,226)	(16,061)	(362)	317	(197)	(956)	1,162
Opening Balance	195	510	692	5,106	2,779	3,096	2,899	1,943
Add: Cash on amalgamation	1,832	13,408	15,895	-	-	-	-	-
Closing Balance	510	692	527	4,744	3,096	2,899	1,943	3,105

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