

Estimate change

TP change

Rating change



Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USD\$)	102.9 / 1.2
52-Week Range (INR)	2998 / 1525
1, 6, 12 Rel. Per (%)	-4/3/31
12M Avg Val (INR M)	790

Financials & valuations (INR b)

INR Billion	FY24	FY25E	FY26E
Sales	119.4	134.4	148.0
EBITDA	16.5	15.5	17.0
EBITDA Margin (%)	13.8	11.5	11.5
Adj. PAT	6.9	6.5	7.9
EPS (Rs)	169.4	160.9	195.6
EPS Growth (%)	226.6	-5.0	21.6
BV/Share (Rs)	999	1,130	1,291

Ratios

RoE (%)	18.3	15.1	16.2
RoCE (%)	15.3	13.2	14.4
Payout (%)	18.9	18.6	17.9

Valuations

P/E (x)	15.0	15.8	13.0
P/BV (x)	2.5	2.3	2.0
Div. Yield (%)	1.2	1.2	1.4
FCF Yield (%)	8.3	4.6	6.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	47.2	47.2	47.2
DII	15.9	14.3	13.6
FII	20.2	20.0	23.3
Others	16.7	18.5	15.9

FII Includes depository receipts

CMP: INR2,545
TP: INR2,930 (+15%)
Buy

Earnings below estimate due to EPR-led provisioning

High single-digit volume growth guidance for FY25

- CEAT's 4QFY24 results disappointed despite healthy volume growth in the replacement and exports segments. Margins were hit by higher ad spending and extended producer responsibility (EPR)-related provisions. Management has provided high single-digit volume growth guidance for FY25.
- We cut our FY25E/FY26E EPS by 14%/8% to factor in higher RM and EPR costs. We reiterate our **BUY** rating on the stock with a TP of INR2,930 (based on ~15x Mar'26E EPS).

Incremental EPR provisioning results in earnings miss

- CEAT's 4QFY24 revenue/EBITDA/adj. PAT grew 4%/6%/8% YoY to INR29.9b/INR3.9b/INR1.5b (vs. est. INR31.3b/INR4.3b/INR1.6b). FY24 revenue/EBITDA/Adj. PAT increased 6%/70%/2.3x YoY.
- Volume grew ~5% YoY in 4QFY24. Volumes for the replacement/exports segments grew 5%/22% YoY, while OEMs posted a marginal decline.
- Gross margin expanded 100bp QoQ to 42.3% (vs. est. 41.0%) due to an improved product mix. Other expenses were higher (+210bp QoQ as a % of sales) because of EPR-related provisioning (details inside) and higher ad spending. EBITDA declined 6% QoQ to ~INR3.9b (vs. est. INR4.3b). EBITDA margin contracted 100bp QoQ to 13.1%, primarily due to EPR-led provisions.
- There were exceptional items of INR582m pertaining to the prior-year provisions for EPR and VRS, as well as restructuring costs.
- Adj. PAT grew 8% YoY to INR1.5b (vs. est. of INR1.6b).
- FY24 FCF stood at INR8.5b (vs. INR3.3b in FY23), fueled by better operating cash flows of INR17.2b (vs. INR12.1b in FY23), and capex of INR8.7b (similar to last year's levels).
- Debt declined to INR16.3b as of Mar'24 (vs. INR17.3b in Dec'23 and INR20.9b in Mar'23).
- The Board declared a final dividend of INR30/sh (vs. INR12/sh in FY23).

Highlights from the management commentary

- **Outlook:** High single-digit to low double-digit volume growth is expected in FY25.
- **RM basket remained stable in 4Q:** However, it is seeing some uptick in NR prices, and CEAT expects the RM basket to rise 3-4% in 1QFY25.
- **EPR (Extended Producer Responsibility) related costs:** This would be a recurring expense estimated at 1.3-1.4% of sales from next year onwards. However, management is confident of mitigating this impact by a combination of price pass-through and an improved mix.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- CEAT has guided a high single-digit volume growth in FY25, fueled mainly by a healthy demand in the replacement and export markets. It also expects to manage the EPR impact through a combination of price hikes and an improved mix. Accordingly, we expect CEAT to post a revenue/EBITDA/PAT CAGR of ~11%/2%/7% over FY24-26.
- Factoring in the rising RM costs and the EPR impact, we cut our FY25E/FY26E EPS by 14%/8%. CEAT's focus on strategic areas such as PV/2W/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. Valuations, at 16x/13x FY25E/FY26E consol. EPS, also appear attractive. **Hence, we reiterate our BUY rating on the stock with a TP of INR2,930 (based on ~15x Mar'26E EPS).**

Consolidated - Quarterly Earnings Model**(INR M)**

Y/E March	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	28,184	28,945	27,272	28,748	29,352	30,533	29,631	29,919	1,13,149	1,19,435	31,280
YoY Change (%)	47.8	18.1	13.0	10.9	4.1	5.5	8.7	4.1	20.8	5.6	8.8
RM cost (%)	68.3	67.5	65.5	59.9	58.9	56.7	58.7	57.7	65.3	58.0	59.0
Employee cost (%)	6.1	5.8	6.7	7.4	6.7	7.1	7.3	7.2	6.5	7.1	7.2
Other expenses (%)	19.7	19.7	19.2	19.9	21.2	21.3	19.9	22.0	19.6	21.1	20.0
EBITDA	1,653	2,031	2,376	3,678	3,871	4,561	4,175	3,915	9,738	16,522	4,316
Margins (%)	5.9	7.0	8.7	12.8	13.2	14.9	14.1	13.1	8.6	13.8	13.8
Depreciation	1,114	1,151	1,175	1,253	1,209	1,245	1,273	1,361	4,693	5,088	1,291
Interest	521	577	657	666	701	717	656	617	2,421	2,691	684
Other Income	28	98	20	24	33	105	29	31	169	197	58
PBT before EO expense	45	401	565	1,783	1,993	2,704	2,276	1,969	2,793	8,941	2,401
Exceptional item	7	237	5	86	0	0	0	582	334	582	0
PBT	38	164	560	1,698	1,993	2,704	2,276	1,387	2,459	8,359	2,401
Tax Rate (%)	31.0	64.6	26.7	26.5	26.5	25.3	23.9	33.0	29.2	26.5	24.5
Minority Int. & Profit of Asso. Cos.	-67	-20	57	-90	18	-59	-84	-157	-120	-282	170
Reported PAT	92	78	354	1,337	1,446	2,080	1,815	1,086	1,862	6,427	1,644
Adj PAT	98	246	357	1,398	1,446	2,080	1,815	1,513	2,098	6,854	1,644
YoY Change (%)	-59	-42	-325	382	1,383	745	408	8	164	227	17.6
Key Performance Indicators											
RM Cost (% of sales)	68.3	67.5	65.5	59.9	58.9	56.7	58.7	57.7	65.3	58.0	59.0
Staff Cost (% of sales)	6.1	5.8	6.7	7.4	6.7	7.1	7.3	7.2	6.5	7.1	7.2
Other Cost (% of sales)	19.7	19.7	19.2	19.9	21.2	21.3	19.9	22.0	19.6	21.1	20.0
Gross margin (%)	31.7	32.5	34.5	40.1	41.1	43.3	41.3	42.3	34.7	41.1	41.0
EBITDA Margins (%)	5.9	7.0	8.7	12.8	13.2	14.9	14.1	13.1	8.6	13.8	13.8
EBIT Margins (%)	1.9	3.0	4.4	8.4	9.1	10.9	9.8	8.5	8.6	13.8	9.7

E: MOFSL Estimates



Highlights from the management commentary

Understanding EPR (Extended Producer Responsibility):

- The EPR regime means the responsibility of the producer for environmentally sound management of the product until the end of its life.
- The EPR obligation is applicable to the domestic tyre manufacturers as well as the tyre importers among others. An EPR obligation is assigned based on the quantity of tyres manufactured or imported by a producer. As per the rules, the EPR obligations on tyre manufacturers are furnished below:

Sl. No.	Year	Waste Tyre Recycling Target in Weight (Kilogram or Tons)
(1)	(2)	(3)
(i)	EPR obligation of the year 2022-2023 (the year in which this Schedule comes into force)	35% of the quantity of new manufactured or tyres imported in year 2020-2021
(ii)	EPR obligation of the year 2023-2024	70% of the quantity of new manufactured or tyres imported in year 2021-2022
(iii)	EPR obligation of the year 2024-2025	100% of the quantity of new manufactured or tyres imported in year 2022-2023.
(iv)	After the year 2024-2025 (year Y), the extended producer responsibility obligation shall be 100% of the quantity of new tyres manufactured or imported in the year (Y-2).	
(v)	Units established after the 1st April, 2022, the extended producer responsibility obligations shall start after two years (Y) and shall be 100% of the new tyres manufactured or imported in the year (Y-2).	

Impact of EPR on CEAT's financials

- CEAT as well as the Tyre Industry Body have represented their case to the government, requesting the latter not to levy this burden on a retrospective basis. The outcome of this discussion is awaited.
- As a prudent measure, CEAT has made a provision for the EPR obligation based on their internal estimates. For CEAT, the total liability stands at INR1.07b, of which INR345m pertains to FY23, which it has taken as an exceptional item. CEAT has also made INR400m provision for 4QFY24, while the balance has been adjusted for prior quarters.
- The recurring amount due to the EPR obligation is likely to be about 1.3-1.4% based on the company's estimates.
- While the outcome of the decision with regulators is pending, in case CEAT is not able to get any positive outcome, it is confident of mitigating the impact of this additional burden through a combination of price hikes and an improved product mix. The company is already in dialogue with all OEMs for a pass through for the same.
- CEAT has also taken a price hike of 1.5% by end-Apr in the replacement segment and also in exports.
- **Outlook: High single-digit to low double-digit volume growth is expected in FY25.** This growth trajectory would be driven by:
 - Strong volume growth in the TBR replacement segment.
 - PCR volume growth mainly due to elections.
 - 2W segment growth especially from small towns.

- OEMs: CV sales are expected to pick up post-2HFY25. 2Ws will continue to grow but still below the pre-Covid levels. A low single-digit growth in PVs likely.
- Exports: Launch of more SKUs in the Middle East/EU/LatAm/US markets. Backed by these initiatives, CEAT expects the export contribution to improve to 25% in the next couple of years from 19% currently.
- **4QFY24/FY24 volume grew 5%/6% YoY** driven by 5%/22% YoY growth in replacement/exports in 4Q. OEMs marginally declined. **Segment wise** – Overall 2Ws and PVs registered a high growth. There was a low single-digit growth in TBR. Specialty grew in double digits.
- **Exports** – It would focus on agri/PCR/TBR tyres in the export markets such as the EU/US/LatAm/Middle East. It launched more than 55 OHT SKUs in the export markets in 4Q. It is scaling up agri-radials in the US with products developed (and tested) for PCR and TBR. Sri Lanka's PV market has recovered but CV market is still down. The company is also seeing encouraging traction from the ME market.
- **RM basket remained stable in 4Q.** However, it is seeing some uptick in NR prices and expects RM basket to move up by 3-4% in 1QFY25.
- **Pricing** – TBR players took a price cut in 4Q with CEAT reducing prices a bit. It took marginal price hikes in the PCR and agri radial segments in 4Q. It further took a price hike of 1.5% in the replacement market at the end of Apr'24. Export markets would also see a price hike of 1.5-2.0% going ahead.
- **Market share** – CEAT is gaining market share in the 2W replacement segment and it now stands at 35%. Its market share in PCR/TBR replacement segments is at 17%/high single digit. For OEMs, the TBR market share would be in mid-teens with market share in 2Ws/PV OEM slightly lower than the replacement market share.
- **Capex** – Incurred a capex of INR8.66b in FY24. **FY25 capex would be INR10.0b** (INR7.5b growth capex and INR2.5b maintenance capex). Growth capex would be focused on Chennai TBR/PCR expansions and Ambarnath agri tyre expansion. Currently the plant utilization stands at 80% (TBR well above 80%) and CEAT believes this capex is sufficient to take care of its growth requirement.
- The Red Sea crisis has led to a 300% jump in freight rates for the routes to Europe.

Others-

- Net debt stood at INR16.3b as of Mar'24 (vs. INR17.3b in 3QFY24). D/E ratio was 0.4x and D/EBITDA was 0.97x. Management expects RoCE improvements in FY25/26, and the improvements should be in the range of 14-16%.
- EV market share – 27% in 2Ws, and 20% in PVs. It has made an entry in the e-buses through Switch Mobility.

Key exhibits

Exhibit 1: Trend in revenue

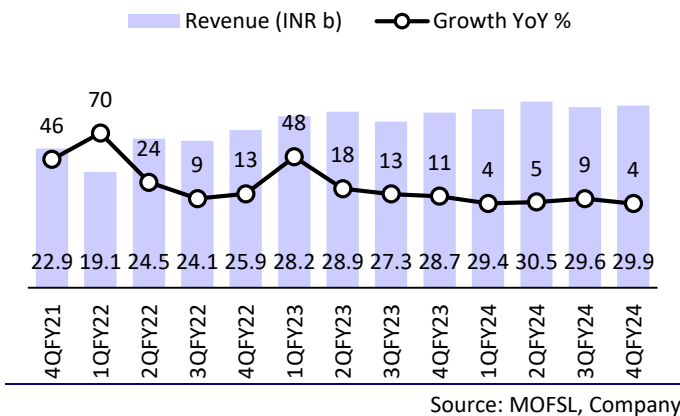


Exhibit 2: Trend in gross margin

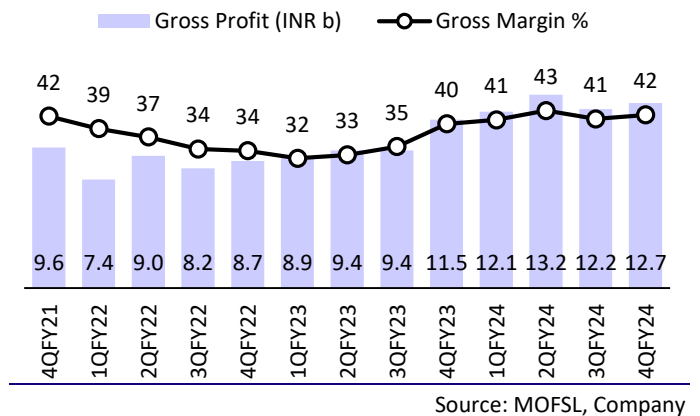


Exhibit 3: EBITDA and EBITDA margin trends

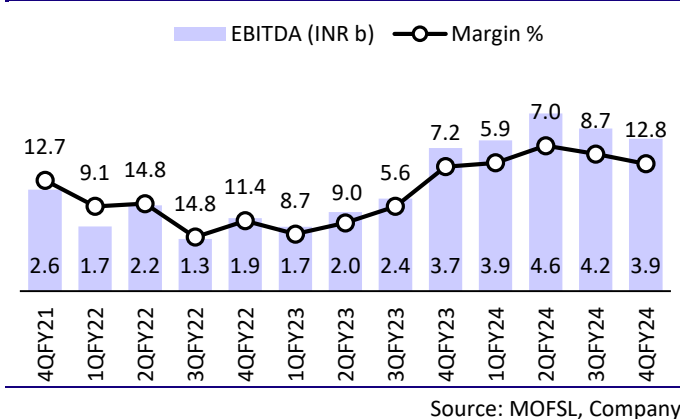
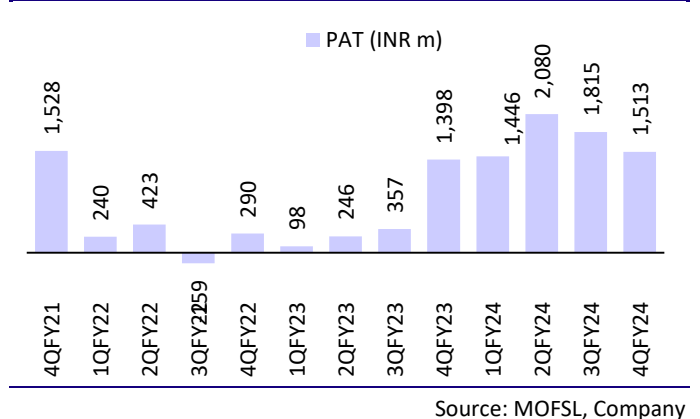


Exhibit 4: Absolute PAT trend



Valuation and view

Focus on improving brand equity to drive market share gains: CEAT has placed a strong emphasis on effective marketing and branding (~2.0-2.5% of sales) for its products. To position its products competitively, it has developed creative advertising campaigns based on research and consumer insights, and has invested in innovative marketing programs. Since the 2W and Passenger Car segments are consumer-facing, factors such as brand loyalty, visibility, and recall play a significant role in creating replacement market demand and improving market share. This, in turn, would benefit its margin profile.

Ramp-up in strategic focus areas to continue: Management has identified the 2W, Passenger Car, and OTR (truck/off-road) tyre segments as strategic focus areas, given their abilities to boost margin and lower CEAT's dependence on the Truck segment. Revenue contribution from these focus areas has surged over the years (to 62% in FY24 from mere 20% in FY10). This is also reflected in market share gain in the PCR segment (over 17% now from 11% a few years back). Even in the 2W replacement segment, CEAT continues to enjoy a very high market share of 35% currently. It has also ramped up its presence in EVs with a current market share of 27% in 2Ws and 20% in PVs.

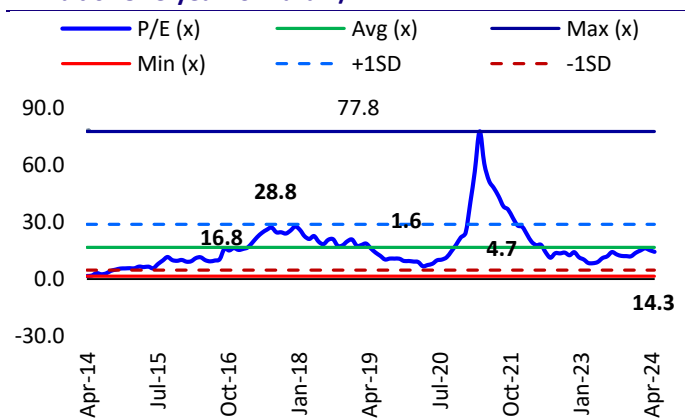
Healthy growth outlook: Given a balanced presence across key segments, management expects steady growth from most of these segments: 1) strong volume growth from the TBR replacement segment; 2) steady PCR volume growth mainly due to elections; 3) the 2W segment growth to come especially from small towns; 4) **OEMs:** 2W segment likely to continue its growth trajectory; PVs expecting a low single-digit growth and CVs likely to revive in 2HFY25, and 5) export contribution to increase to 25% in the next couple of years from 19% currently, backed by its recent initiatives. Overall, management expects to post high single-digit to low double-digit volume growth in FY25. It also expects to manage the EPR impact through a combination of price hikes and improved mix. Accordingly, we expect CEAT to clock a revenue/EBITDA/PAT CAGR of ~11%/2%/7% over FY24-26.

Valuation and view: A stable growth outlook for domestic OEMs and a pick-up in replacement demand will enable a faster absorption of new capacities and drive operating leverage benefits. Factoring in the rising RM costs and the EPR impact, we cut our FY25E/FY26E EPS by 14%/8%. CEAT's focus on strategic areas such as PV/2W/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. Valuations, at 16x/13x FY25E/FY26E consol. EPS, also appear attractive. **Hence, we reiterate our BUY rating on the stock with a TP of INR2,930 (based on ~15x Mar'26E EPS).**

Exhibit 5: Changes to our estimates

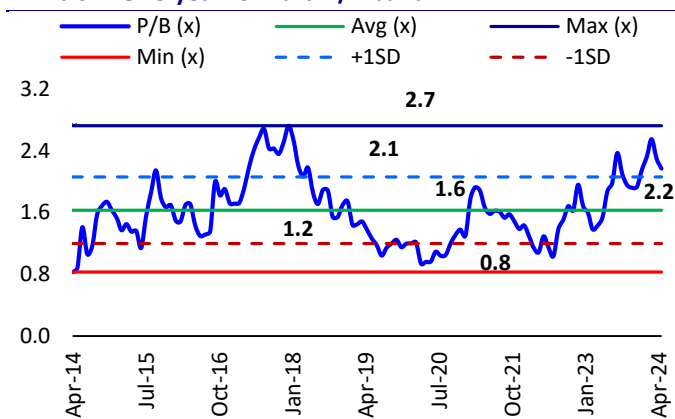
(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,34,374	1,31,480	2.2	1,48,026	1,43,349	3.3
EBITDA	15,453	17,355	-11.0	17,023	18,922	-10.0
EBITDA (%)	11.5	13.2	-170bp	11.5	13.2	-170bp
Adj. PAT	6,508	7,531	-13.6	7,912	8,635	-8.4
EPS (INR)	160.9	186.2	-13.6	195.6	213.5	-8.4

Exhibit 6: One-year forward P/E



Source: MOFSL, Company

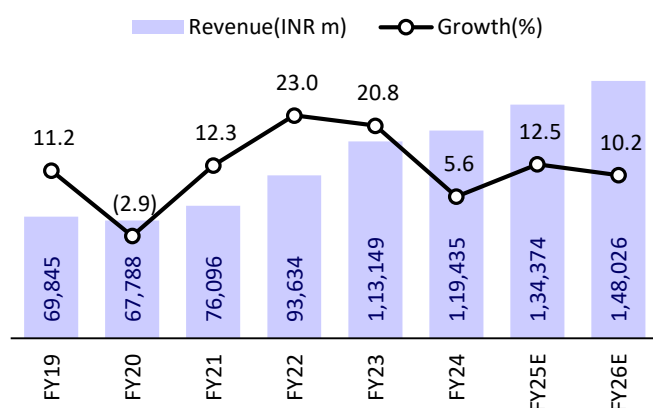
Exhibit 7: One-year forward P/B band



Source: MOFSL, Company

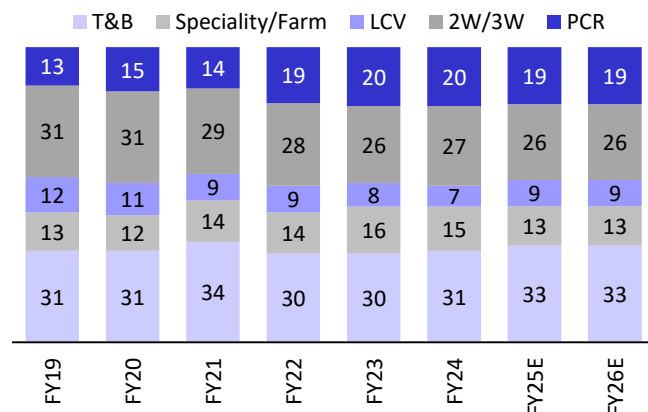
Story in charts

Exhibit 8: Revenue and growth trends



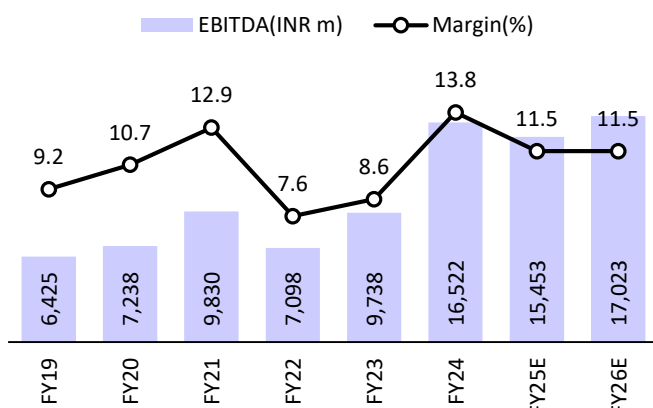
Source: MOFSL, Company

Exhibit 9: Key revenue segments



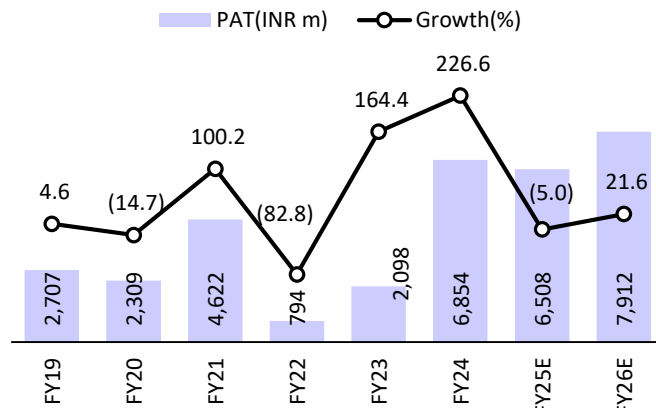
Source: MOFSL, Company

Exhibit 10: EBITDA and EBITDA margin trends



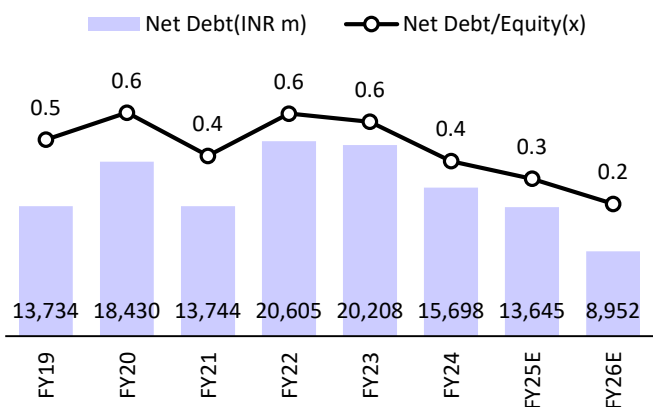
Source: MOFSL, Company

Exhibit 11: PAT and PAT growth trends



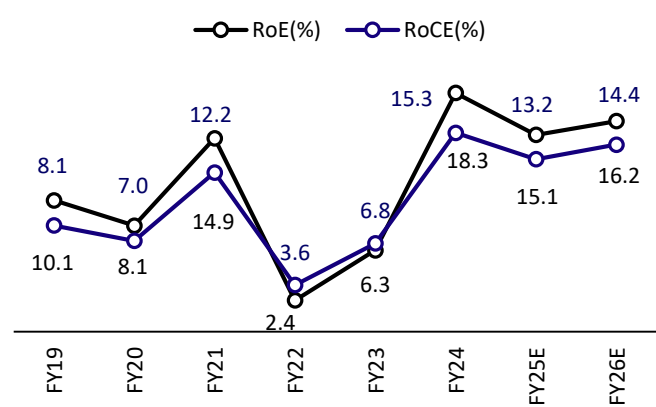
Source: MOFSL, Company

Exhibit 12: Trend in debt levels



Source: MOFSL, Company

Exhibit 13: Trend in return profile



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Revenues from Ops	69,845	67,788	76,096	93,634	1,13,149	1,19,435	1,34,374	1,48,026
Change (%)	11.2	-2.9	12.3	23.0	20.8	5.6	12.5	10.2
EBITDA	6,425	7,238	9,830	7,098	9,738	16,522	15,453	17,023
EBITDA Margin (%)	9.2	10.7	12.9	7.6	8.6	13.8	11.5	11.5
Depreciation	1,927	2,765	3,396	4,352	4,693	5,088	5,297	5,584
EBIT	4,498	4,473	6,433	2,746	5,045	11,434	10,156	11,439
EBIT Margin (%)	6.4	6.6	8.5	2.9	4.5	9.6	7.6	7.7
Int. and Finance Charges	880	1,509	1,755	2,070	2,421	2,691	1,911	1,445
Other Income	390	205	138	114	169	197	280	400
PBT bef. EO Exp.	4,008	3,169	4,816	790	2,793	8,941	8,525	10,395
EO Items	-297	5	-341	-129	-334	-582	0	0
PBT after EO Exp.	3,711	3,174	4,476	661	2,459	8,359	8,525	10,395
Total Tax	1,402	1,046	516	243	718	2,214	2,216	2,703
Tax Rate (%)	37.8	33.0	11.5	36.7	29.2	26.5	26.0	26.0
Minority Int./Share JV PAT	-213	-184	-361	-294	-120	-282	-200	-220
Reported PAT	2,522	2,312	4,320	712	1,862	6,427	6,508	7,912
Adjusted PAT	2,707	2,309	4,622	794	2,098	6,854	6,508	7,912
Change (%)	4.6	-14.7	100.2	-82.8	164.4	226.6	-5.0	21.6
Margin (%)	3.9	3.4	6.1	0.8	1.9	5.7	4.8	5.3

Consolidated - Balance Sheet

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	405	405	405	405	405	405	405	405
Total Reserves	27,257	28,675	32,758	32,324	33,992	40,022	45,316	51,813
Net Worth	27,661	29,079	33,163	32,728	34,396	40,426	45,721	52,217
Minority Interest	238	237	232	235	174	97	97	97
Total Loans	14,469	18,772	14,176	20,968	20,927	16,289	14,289	9,789
Deferred Tax Liabilities	2,198	2,744	2,800	3,177	3,886	4,245	4,245	4,245
Capital Employed	44,566	50,832	50,371	57,108	59,383	61,057	64,352	66,348
Gross Block	37,663	49,795	58,732	67,748	80,110	86,717	99,152	1,07,652
Less: Accum. Deprn.	5,868	8,197	11,097	14,456	19,149	24,237	29,534	35,118
Net Fixed Assets	31,795	41,598	47,634	53,292	60,961	62,480	69,618	72,534
Goodwill on Consolidation	0	0	0	0	0	231	231	231
Capital WIP	8,329	10,685	7,929	8,759	5,961	6,835	3,000	3,000
Total Investments	1,814	1,837	2,101	1,792	1,696	1,821	1,821	1,821
Curr. Assets, Loans&Adv.	22,111	19,410	23,087	27,176	27,519	28,314	36,188	39,993
Inventory	10,056	9,257	11,299	13,096	11,378	11,505	16,291	17,946
Account Receivables	7,064	6,744	9,216	11,543	13,070	12,832	16,567	18,250
Cash and Bank Balance	735	342	431	363	719	591	644	837
Loans and Advances	4,256	3,067	2,141	2,174	2,353	3,386	2,687	2,961
Curr. Liability & Prov.	19,484	22,697	30,380	33,910	36,754	38,623	46,506	51,231
Account Payables	10,529	11,948	18,395	21,576	22,683	23,321	27,694	30,508
Other Current Liabilities	7,566	9,114	10,444	10,654	12,154	13,462	16,125	17,763
Provisions	1,389	1,635	1,541	1,680	1,917	1,840	2,687	2,961
Net Current Assets	2,627	-3,288	-7,293	-6,734	-9,234	-10,310	-10,318	-11,238
Appl. of Funds	44,566	50,832	50,371	57,108	59,383	61,057	64,352	66,348

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	66.9	57.1	114.3	19.6	51.9	169.4	160.9	195.6
Cash EPS	114.6	125.4	198.2	127.2	167.9	295.2	291.9	333.6
BV/Share	683.8	718.9	819.8	809.1	850.3	999.4	1,130.3	1,290.9
DPS	12.0	12.0	18.0	3.0	12.0	30.0	30.0	35.0
Payout (%)	23.2	25.3	16.9	17.0	26.1	18.9	18.6	17.9
Valuation (x)								
P/E	38.0	44.6	22.3	129.7	49.1	15.0	15.8	13.0
Cash P/E	22.2	20.3	12.8	20.0	15.2	8.6	8.7	7.6
P/BV	3.7	3.5	3.1	3.1	3.0	2.5	2.3	2.0
EV/Sales	1.7	1.8	1.5	1.3	1.1	1.0	0.9	0.8
EV/EBITDA	18.2	16.8	11.9	17.4	12.6	7.2	7.5	6.6
Dividend Yield (%)	0.5	0.5	0.7	0.1	0.5	1.2	1.2	1.4
Return Ratios (%)								
RoE	10.1	8.1	14.9	2.4	6.3	18.3	15.1	16.2
RoCE (post tax)	8.1	7.0	12.2	3.6	6.8	15.3	13.2	14.4
RoIC	9.0	8.4	14.6	4.0	7.4	16.3	13.6	14.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.9	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Asset Turnover (x)	1.6	1.3	1.5	1.6	1.9	2.0	2.1	2.2
Inventory (Days)	53	50	54	51	37	35	44	44
Debtor (Days)	37	36	44	45	42	39	45	45
Creditor (Days)	55	64	88	84	73	71	75	75
Leverage Ratio (x)								
Current Ratio	1.1	0.9	0.8	0.8	0.7	0.7	0.8	0.8
Interest Cover Ratio	5.1	3.0	3.7	1.3	2.1	4.2	5.3	7.9
Net Debt/Equity	0.5	0.6	0.4	0.6	0.6	0.4	0.3	0.2

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
(INR M)								
OP/(Loss) before Tax	3,560	2,871	4,476	661	2,459	8,359	8,525	10,395
Depreciation	1,927	2,765	3,396	4,352	4,693	5,088	5,297	5,584
Interest & Finance Charges	880	1,509	1,755	2,070	2,421	2,691	1,631	1,045
Direct Taxes Paid	-808	-181	-512	-200	377	-1,630	-2,216	-2,703
(Inc)/Dec in WC	235	2,582	4,516	-736	2,211	2,674	61	1,114
CF from Operations	5,794	9,546	13,631	6,147	12,161	17,183	13,298	15,434
Others	-267	17	-54	42	-106	10	0	0
CF from Operating incl EO	5,527	9,563	13,577	6,189	12,055	17,193	13,298	15,434
(Inc)/Dec in FA	-11,073	-11,183	-6,395	-9,558	-8,779	-8,668	-8,600	-8,500
Free Cash Flow	-5,547	-1,620	7,182	-3,369	3,276	8,525	4,698	6,934
(Pur)/Sale of Investments	320	9	-27	-89	-11	-47	0	0
Others	236	419	241	203	299	178	280	400
CF from Investments	-10,517	-10,755	-6,181	-9,444	-8,491	-8,537	-8,320	-8,100
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	6,260	3,854	-5,677	5,821	-41	-4,638	-2,000	-4,500
Interest Paid	-889	-1,925	-1,628	-1,944	-2,093	-2,669	-1,911	-1,445
Dividend Paid	-526	-1,139	-4	-746	-126	-485	-1,214	-1,416
Others	0	0	0	0	-936	-918	200	220
CF from Fin. Activity	4,844	790	-7,309	3,132	-3,195	-8,710	-4,925	-7,140
Inc/Dec of Cash	-146	-402	87	-123	368	-55	53	194
Opening Balance	822	675	274	361	238	606	552	605
Closing Balance	675	274	361	238	606	552	605	798

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NOTES

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BUY	>=15%
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