

BSE SENSEX 84,961 S&P CNX 26,141



#### Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3793.7 / 42.2
52-Week Range (INR)	4312 / 2925
1, 6, 12 Rel. Per (%)	12/14/12
12M Avg Val (INR M)	3345
Free Float (%)	47.1

#### Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	778.7	907.6	1,045.1
Sales Gr. (%)	28.8	16.5	15.2
EBITDA	83.2	98.3	113.6
EBITDA			
Margins (%)	10.7	10.8	10.9
Adj. PAT	51.8	62.6	74.1
Adj. EPS (INR)	58.2	70.3	83.3
EPS Gr. (%)	37.6	20.9	18.4
BV/Sh.(INR)	171.3	220.6	278.9

#### Ratios

RoE (%)	38.5	35.9	33.4
RoCE (%)	17.6	18.3	18.6
Payout (%)	30.0	30.0	30.0

#### Valuations

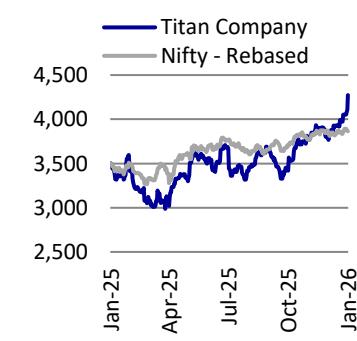
P/E (x)	73.5	60.7	51.3
P/BV (x)	24.9	19.4	15.3
EV/EBITDA (x)	45.7	39.0	33.1
Div. Yield (%)	0.4	0.5	0.6

#### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	52.9	52.9	52.9
DII	14.2	12.8	11.5
FII	16.2	17.6	18.3
Others	16.8	16.7	17.3

FII Includes depository receipts

#### Stock Performance (1-year)



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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](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

## Titan Company

**CMP: INR4,273 TP: INR5,000 (+17%)**

**Buy**

### Foraying into the rapidly growing LGD space with 'beYon'

- Titan (TTAN) launched its first lab-grown diamond (LGD) store under the brand 'beYon – from the House of Titan' in Mumbai. The launch marked its formal retail entry into the fast-emerging LGD jewelry business. We visited the store during the inauguration and attended the business update call to better understand the space and TTAN's way forward with beYon.
- LGD prices have seen significant erosion due to excess capacity and supply. Being a technology-driven product, prices are expected to decline further. The LGD space is well populated with ~500 stores and ~100 players, making it an attractive category for TTAN's entry. India remains underpenetrated in studded jewelry, with only 12–15% penetration vs ~100% for gold, and LGDs' accessible price points can help expand this category, especially amid rising gold prices. Currently, LGDs account for only 2–4% of the studded market, indicating meaningful growth potential despite the segment being at a nascent stage. Management believes India is an 'AND' market, where both natural diamonds and LGDs can co-exist.
- TTAN is positioning beYon as a design-led, fashion-forward LGD brand with aggressive pricing targeted at modern consumers. beYon products are priced at ~INR23k–25k per carat, significantly lower than many peers, which are priced at INR40k–50k per carat. As the brand is still in its early stages, management indicated that margin guidance is premature. beYon will follow an omnichannel strategy, being present across both e-commerce and physical retail formats. TTAN emphasized that its existing brands (Tanishq, Mia, Zoya, and CaratLane) are differentiated through distinct design philosophies and customer experiences. Management does not expect beYon to cannibalize other jewelry brands. There are currently no plans for backward integration in LGDs. Exchanges will be allowed only on the gold component (14/18 carat), not on the stone. Leveraging its ~40m 'House of TTAN' customer base (with ~10m jewelry customers) provides significant headroom for customer acquisition within its own ecosystem. In the near term, TTAN plans to open 5-10 beYon stores around Mumbai and Delhi regions.
- Following its partnership with De Beers, TTAN has undertaken multiple initiatives over the last 18 months to strengthen consumer confidence in natural diamonds. The company has launched 'diamond expertise centers' and made significant R&D investments to develop machines that verify the authenticity of natural diamonds. Currently, TTAN operates ~30 such centers across its stores. It plans to extend these centers to every Tanishq store, aimed at enhancing transparency and trust among buyers.
- Given the rising traction of LGDs, TTAN has launched a separate brand for LGDs rather than launching them under its existing brands. We view this positively, as TTAN can target a new customer segment through this new lifestyle brand without diluting the core jewelry brands that offer natural diamonds and solitaires. We will closely monitor the beYon brands' progress and store expansion outlook. That said, given the strong beat in 3QFY26 business update, we raise our EPS estimates by 2-5% over FY26-FY28 and maintain BUY with a TP of INR5,000 (60x Mar'28 P/E).

## Key highlights from the call

### Overview of the LGD category

- There has been significant erosion in wholesale and retail prices of lab-grown diamonds over the last few years due to excess capacity and supply. Being a technology-driven product, LGD prices are expected to decline further.
- The LGD space currently has ~500 stores and 100 players, making it an attractive segment for TTAN's entry.
- India is an underpenetrated category for studded jewelry, with 12-15% penetration compared to 100% for gold. LGDs, with their accessible price points, present an opportunity to increase penetration in this category and expand the pie. Inflationary gold prices are further supporting this growth.
- According to management, LGDs currently account for 2-4% of the studded market, highlighting significant growth potential, although the segment remains in a very nascent stage.
- TTAN believes India is an 'AND' market, where both naturals and LGDs can coexist.

### De Beers partnership remains intact

- Following its partnership with De Beers, TTAN has undertaken several initiatives to build confidence in natural diamonds over the last 18 months.
- TTAN has launched diamond expertise centers and invested significantly in R&D to develop a range of machines that verify the authenticity of natural diamonds.
- It has ~30 diamond expertise centers across its stores and plans to have one in every Tanishq store, strengthening trust among buyers.

### Outlook on the beYon brand

- The company is currently focusing on a design-led fashion-forward play, with aggressive pricing aimed at modern customers.
- beYon products are priced in the range of INR23k-25k per carat, while several players operate in the INR40k-50k per carat range, although wholesale prices remain significantly lower.
- The company is still in its early stages, making it difficult to provide guidance on margins at this time.
- beYon is expected to be omnipresent across e-commerce and retail format stores.
- Other brands like Tanishq, Mia, Zoya, and CaratLane each hold distinct consumer perceptions, based on their products, narrative, design philosophy, or customer experiences. TTAN will continue to strengthen these brands while beYon charts its own territory.
- beYon's design language is different from that of Tanishq.
- TTAN does not expect beYon to cannibalize its other jewelry brands.
- Currently, there are no plans for backward integration for LGDs.
- There is no exchange on stone, only on the gold component (which will be 14/18 carat).
- TTAN has a large customer base across the House of TTAN with ~40m customers, of which ~10m are jewelry buyers, providing significant headroom to reach more customers within its existing database.

### **beYon store opening plans**

- The company has opened beYon's first store in Mumbai, with the second store planned for NCR.
- In the near term, the company will focus on opening stores largely around Bombay and Delhi.
- TTAN plans to open 5-10 stores in the coming months, after which it will have a clearer understanding of its unit economics.

### **Key highlights - beYon Mumbai store inauguration visit**

We attended the opening of TTAN's first LGD jewelry brand, 'beYon – from the House of TTAN', which was launched on 29<sup>th</sup> December 2025 at Andheri West, Mumbai. The launch marked TTAN's formal retail entry into the fast-emerging LGD jewelry business, further expanding its lifestyle portfolio beyond watches, perfumes, sarees, and handbags.

- The store is designed across ~1,000 sq. ft. and features ~800 designs.
- beYon is positioned as a youth-centric fine jewelry brand, with ticket sizes majorly ranging from INR10,000 to INR100,000, where daily wear and gifting occasions are expected to be key demand drivers.
- The brand focuses on non-traditional and 'beyond natural' diamond cuts, including cushion, half-moon, and other differentiated designs, to create visual distinction.
- At the store, lab-grown diamonds are priced at ~INR23,000 per carat, which is 30-50% lower than comparable brands. This competitive pricing is expected to drive faster customer acquisition.
- The current assortment spans finger rings, earrings, neckwear, pendants, bangles, and bracelets, primarily crafted in 14-18 carat gold. The portfolio is currently gold-focused, with silver jewelry a potential future extension.
- Currently, diamond sizes go up to 1.5 carats in rings, and up to 10 carats in some necklaces.
- Store inventory ranges between INR20m and INR30m.
- The brand uses its in-house certification for LGDs.
- There is no exchange policy on LGDs at beYon.
- The brand will maintain an omnichannel presence through [beyon.co.in](http://beyon.co.in).
- Given the low ticket price, the focus will be on customer acquisition and inventory turns.

**Exhibit 1: beYon store located next to existing Bluestone and Origem stores**



Source: MOFSL

**Exhibit 2: Glimpses of the showroom**



Source: MOFSL

**Exhibit 3: No exchange policy; LGD making process**



Source: MOFSL

**Exhibit 4: Cut difference in rings and product designs**



Source: MOFSL

**Exhibit 5: LGD brands pricing for 1 carat diamond (INR)**

Brand	LGD 1 carat price	Color-Clarity
beYon	27,000	FG-VS
Origem	40,000	EF-VS
Aigiri	59,000	EF-VS
Limelight	55,000	EF-VS
Fiona Diamonds	50,000	EF-VS
JewelBox	40,000	EF-VS
Maiora Diamonds	38,000	EF-VS

Source: Company websites, MOFSL

## Exhibit 6: Other LGD players' overview

Company	Brand	Stores (No.)	Revenue* (INR m)	Revenue/ store	Based out of	Presence in cities	Comments
Goldiam International#	Origem	11	1,200	110	Mumbai	- Across Mumbai, Noida, Bengaluru	<ul style="list-style-type: none"> <li>- Gross margin at 42%-45%</li> <li>- FY26 store guidance of 20-25 stores</li> <li>- Plans 100-125 stores over the next three years</li> <li>- Inventory per store in the range of INR20-25m</li> </ul>
Greenlab Diamonds	Aigiri	5	NA	NA	Surat	- Across Ayodhya, Hyderabad, Jaipur, Delhi, Surat	<ul style="list-style-type: none"> <li>- Oct'25 first store launch in New Delhi; planned to open 10 more outlets pan India by Dec'25</li> <li>- They are focusing on retail expansion and aims to solidify its presence in India's growing sustainable luxury market, responding to the increasing consumer interest in lab-grown diamonds and ethical luxury options</li> </ul>
Limelight Lab Grown Diamonds	Limelight	50	1,300	25	Mumbai	- Across Mumbai, Delhi NCR, Hyderabad, Bangalore, Chennai, Kolkata, Ahmedabad, Jaipur, Indore, Varanasi	<ul style="list-style-type: none"> <li>- Targeting 200 stores by FY27 with more focus on T2/3 cities</li> </ul>
Fiona Solitaires	Fiona Diamonds	7	350	50	Mumbai	Along with a presence in various Shoppers Stop stores across key cities	<ul style="list-style-type: none"> <li>- Aspires to emerge as a global brand for bridal jewellery in lab-grown diamonds</li> <li>- All of their diamonds are IGI &amp; GIA Certified, with each gem accompanied by international certification</li> </ul>
Riyaana Creations	JewelBox	16	200	13	West Bengal	- Across Mumbai, Bengaluru, Chennai, Delhi, Noida, Kolkata	<ul style="list-style-type: none"> <li>- Targeting INR2b sales going ahead</li> <li>- Plans to open 30 stores by FY26 end</li> </ul>
Maiora Diamonds	Maiora Diamonds	1	40	40	Surat	- Surat	<ul style="list-style-type: none"> <li>- Primarily online with a physical store in Surat</li> <li>- Forayed into the B2B segment with twin models of franchise and shop-in-shop</li> </ul>
Aaryak Jewellery	Aukera	21	300	15	Karnataka	- Across Bengaluru, Hyderabad, Delhi, Haryana	- Plans to enter more cities and aims to become an INR10b brand in the next 5-7 years

Source: Industry, media reports, MOFSL

# est based on 1HFY26 for FY26

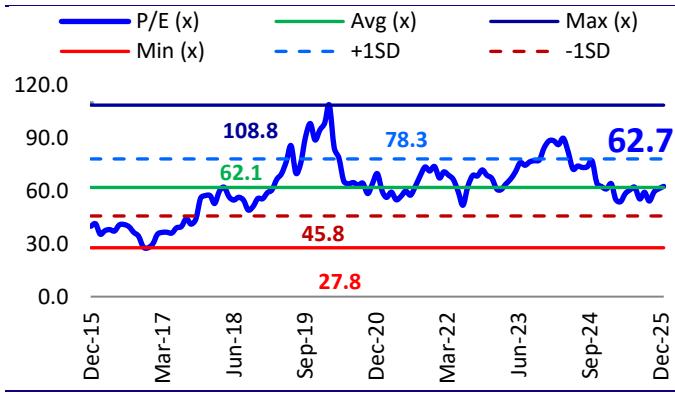
\*Revenue est as per media reports for FY25

## Exhibit 7: We increase our EPS estimates by 2-5% over FY26-FY28

(INR b)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	778.7	907.6	1,045.1	757.1	873.7	1,002.5	2.9	3.9	4.2
EBITDA	83.2	98.3	113.6	81.5	94.5	108.9	2.1	4.0	4.3
PAT	51.8	62.6	74.1	50.5	59.9	70.7	2.4	4.6	4.8

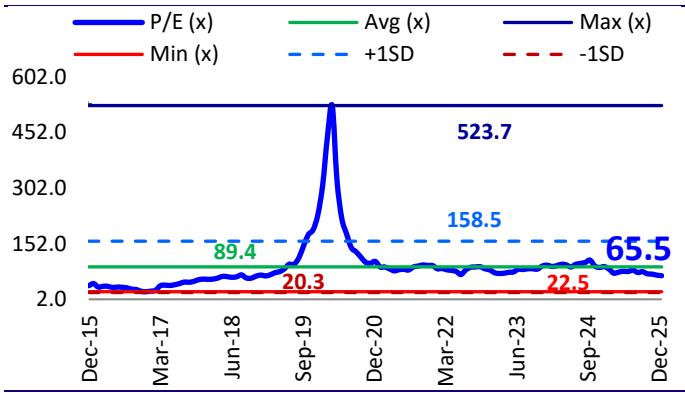
Source: MOFSL

## Exhibit 8: TTAN's P/E



Sources: Company, MOFSL

## Exhibit 9: Retail P/E's



Sources: BBG, MOFSL

## Financials and valuations

Income Statement									
	(INR b)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>210.5</b>	<b>216.4</b>	<b>288.0</b>	<b>405.8</b>	<b>510.8</b>	<b>604.6</b>	<b>778.7</b>	<b>907.6</b>	<b>1,045.1</b>
Change (%)	6.4	2.8	33.1	40.9	25.9	18.3	28.8	16.5	15.2
<b>Gross Profit</b>	<b>59.0</b>	<b>52.3</b>	<b>71.6</b>	<b>102.2</b>	<b>116.5</b>	<b>135.4</b>	<b>183.0</b>	<b>213.3</b>	<b>245.6</b>
Margin (%)	28.0	24.2	24.9	25.2	22.8	22.4	23.5	23.5	23.5
Other expenditure	34.0	35.1	37.4	53.4	63.6	73.1	99.8	115.0	132.0
<b>EBITDA</b>	<b>24.9</b>	<b>17.2</b>	<b>34.2</b>	<b>48.8</b>	<b>52.9</b>	<b>62.4</b>	<b>83.2</b>	<b>98.3</b>	<b>113.6</b>
Change (%)	25.1	-30.8	98.5	42.5	8.5	17.9	33.4	18.1	15.6
Margin (%)	11.8	8.0	11.9	12.0	10.4	10.3	10.7	10.8	10.9
Depreciation	3.5	3.8	4.0	4.4	5.8	6.9	7.6	8.4	9.3
Int. and Fin. Charges	1.7	2.0	2.2	3.0	6.2	9.5	10.7	11.0	10.7
Other Income - Recurring	1.5	1.9	2.3	3.1	5.3	4.9	4.5	5.2	6.0
Deferred Revenue Expenditure	0	0	0	0	0	0	0	0	0
<b>Profit before Taxes</b>	<b>21.3</b>	<b>13.3</b>	<b>30.4</b>	<b>44.5</b>	<b>46.2</b>	<b>50.8</b>	<b>69.5</b>	<b>84.0</b>	<b>99.5</b>
Change (%)	8.8	-37.5	128.2	46.3	4.0	9.8	36.9	20.9	18.4
Margin (%)	10.1	6.2	10.6	11.0	9.0	8.4	8.9	9.3	9.5
Tax	5.8	3.6	7.9	11.5	11.0	13.0	17.7	21.4	25.4
Deferred Tax	-0.4	0.1	0.8	-0.2	-0.3	-0.2	0.0	0.0	0.0
Tax Rate (%)	28.9	26.5	23.2	26.4	24.4	25.9	25.5	25.5	25.5
<b>Profit after Taxes</b>	<b>15.2</b>	<b>9.8</b>	<b>23.3</b>	<b>32.7</b>	<b>35.0</b>	<b>37.6</b>	<b>51.8</b>	<b>62.6</b>	<b>74.1</b>
Change (%)	8.9	-35.4	138.4	40.2	6.8	7.6	37.6	20.9	18.4
Margin (%)	7.2	4.5	8.1	8.1	6.8	6.2	6.6	6.9	7.1
Extraordinary income	0	0	-1	0	0	-4	0	0	0
<b>Reported PAT</b>	<b>14.9</b>	<b>9.7</b>	<b>22.0</b>	<b>32.7</b>	<b>35.0</b>	<b>33.4</b>	<b>51.8</b>	<b>62.6</b>	<b>74.1</b>

Balance Sheet									
	(INR b)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves	65.8	74.1	92.1	117.6	93.0	115.4	151.6	195.4	247.3
<b>Net Worth</b>	<b>66.7</b>	<b>75.0</b>	<b>93.0</b>	<b>118.5</b>	<b>93.9</b>	<b>116.2</b>	<b>152.5</b>	<b>196.3</b>	<b>248.2</b>
Loans	7.2	1.7	5.2	22.0	78.4	102.9	105.9	99.9	93.9
Lease liabilities	12.4	12.6	13.6	18.7	23.5	26.8	30.1	33.0	35.9
Deferred Tax	-1.5	-1.0	-1.8	-1.6	-1.8	-1.7	-1.7	-1.7	-1.7
<b>Capital Employed</b>	<b>100.7</b>	<b>130.4</b>	<b>164.3</b>	<b>211.2</b>	<b>247.4</b>	<b>322.3</b>	<b>354.7</b>	<b>420.0</b>	<b>462.7</b>
Gross Block	17.5	18.0	19.3	21.9	27.3	30.4	33.9	37.4	40.9
Less: Accum. Depn.	4.6	5.8	7.1	8.4	10.0	11.8	14.8	18.2	21.9
<b>Net Fixed Assets</b>	<b>12.9</b>	<b>12.2</b>	<b>12.2</b>	<b>13.4</b>	<b>17.4</b>	<b>18.5</b>	<b>19.0</b>	<b>19.2</b>	<b>19.0</b>
Intangibles	2.7	2.4	2.3	2.5	3.1	3.1	3.4	3.6	3.7
Capital WIP	0.1	0.2	0.7	1.3	0.9	0.9	0.9	0.9	0.9
Right of use asset	9.3	9.1	9.7	12.9	15.4	17.7	17.8	17.3	16.4
Investments	1.6	28.2	2.9	25.2	23.5	19.9	16.4	16.4	16.4
<b>Curr. Assets, L&amp;A</b>	<b>105.8</b>	<b>109.7</b>	<b>180.8</b>	<b>212.1</b>	<b>252.1</b>	<b>343.2</b>	<b>403.4</b>	<b>484.4</b>	<b>544.6</b>
Inventory	81.0	84.1	136.1	165.8	190.5	281.8	251.5	370.1	345.7
Account Receivables	3.1	3.7	5.7	6.7	10.2	10.7	16.0	18.6	21.5
Cash and Bank Balance	3.8	5.6	15.7	13.4	15.3	15.8	94.0	49.3	126.3
Others	17.9	16.3	23.4	26.1	36.2	34.9	42.0	46.4	51.1
<b>Curr. Liab. and Prov.</b>	<b>33.2</b>	<b>33.0</b>	<b>45.8</b>	<b>57.5</b>	<b>66.3</b>	<b>82.4</b>	<b>107.6</b>	<b>123.1</b>	<b>139.6</b>
Current Liabilities	24.4	23.3	30.5	41.6	48.4	58.3	80.1	91.0	102.7
Provisions	2.9	1.9	2.4	3.7	3.7	4.5	6.2	7.2	8.3
<b>Net Current Assets</b>	<b>72.6</b>	<b>76.6</b>	<b>135.0</b>	<b>154.6</b>	<b>185.9</b>	<b>260.8</b>	<b>295.9</b>	<b>361.3</b>	<b>404.9</b>
Misc. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Application of Funds</b>	<b>100.7</b>	<b>130.3</b>	<b>164.3</b>	<b>211.2</b>	<b>247.4</b>	<b>322.3</b>	<b>354.7</b>	<b>420.0</b>	<b>462.7</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
EPS	<b>17.1</b>	<b>11.0</b>	<b>26.2</b>	<b>36.8</b>	<b>39.3</b>	<b>42.3</b>	<b>58.2</b>	<b>70.3</b>	<b>83.3</b>
Cash EPS	18.8	12.9	28.2	38.8	41.9	45.3	61.6	74.1	87.4
BV/Share	74.9	84.2	104.5	133.2	105.5	130.6	171.3	220.6	278.9
DPS	6.1	4.0	7.5	10.0	11.0	12.4	17.4	21.1	25.0
Payout %	35.8	36.4	28.6	27.2	28.0	29.3	30.0	30.0	30.0
<b>Valuation (x)</b>									
P/E	250.4	387.5	162.9	116.2	108.8	101.1	73.5	60.7	51.3
Cash P/E	227.0	332.1	151.5	110.2	102.1	94.3	69.4	57.7	48.9
EV/Sales	18.1	17.4	13.2	9.3	7.5	6.4	4.9	4.2	3.6
EV/EBITDA	152.7	218.7	110.7	77.6	72.6	62.1	45.7	39.0	33.1
P/BV	57.0	50.7	40.9	32.1	40.5	32.7	24.9	19.4	15.3
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.6
<b>Return Ratios (%)</b>									
RoE	23.8	13.8	27.8	30.9	32.9	35.8	38.5	35.9	33.4
Operating RoE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoCE	17.7	9.8	17.0	18.6	17.3	15.7	17.6	18.3	18.6
RoIC	18.2	10.3	19.2	20.7	18.8	16.7	21.3	22.4	23.1
<b>Working Capital Ratios</b>									
Debtor (Days)	5	6	7	6	7	6	8	8	8
Asset Turnover (x)	2.1	1.7	1.8	1.9	2.1	1.9	2.2	2.2	2.3
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.1	0.0	0.1	0.2	0.8	0.9	0.7	0.5	0.4

### Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	21.0	13.3	29.0	44.5	46.2	45.4	69.5	84.0	99.5
Int./Div. Received	-0.4	-0.6	-1.3	-1.1	-1.7	-1.2	-4.5	-5.2	-6.0
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amort.	3.5	3.8	4.0	4.4	5.8	6.9	7.6	8.4	9.3
Interest Paid	0.7	1.4	1.2	1.6	3.7	6.7	10.7	11.0	10.7
Direct Taxes Paid	5.6	2.7	8.0	11.5	11.7	10.9	17.7	21.4	25.4
Incr in WC	22.7	-26.2	32.2	24.1	25.4	52.3	-32.8	85.5	-27.3
<b>CF from Operations</b>	<b>-3.5</b>	<b>41.4</b>	<b>-7.2</b>	<b>13.7</b>	<b>17.0</b>	<b>-5.4</b>	<b>98.3</b>	<b>-8.7</b>	<b>115.5</b>
Extraordinary Income	-0.2	0.0	-1.4	0.0	0.0	-4.3	0.0	0.0	0.0
Incr in FA	3.5	1.4	2.2	4.2	6.7	4.7	4.3	4.3	4.3
<b>Free Cash Flow</b>	<b>-6.9</b>	<b>40.0</b>	<b>-9.4</b>	<b>9.5</b>	<b>10.2</b>	<b>-10.1</b>	<b>94.0</b>	<b>-13.0</b>	<b>111.2</b>
Investments	-3.2	27.3	-16.4	18.6	-3.1	3.4	-3.5	0.0	0.0
Others	0.7	-1.4	-7.1	-2.2	-1.8	-14.1	-0.5	-1.2	-1.9
<b>CF from Invest.</b>	<b>-1.0</b>	<b>-27.3</b>	<b>21.4</b>	<b>-20.6</b>	<b>-1.8</b>	<b>6.1</b>	<b>-0.3</b>	<b>-3.1</b>	<b>-2.4</b>
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incr in Debt	6.9	-5.6	3.4	16.8	56.3	22.1	3.0	-6.0	-6.0
Dividend Paid	5.4	3.6	3.6	6.7	8.9	9.8	15.5	18.8	22.2
Others	4.0	3.2	3.9	5.5	60.7	12.5	7.4	8.1	7.9
<b>CF from Fin. Activity</b>	<b>-2.4</b>	<b>-12.3</b>	<b>-4.0</b>	<b>4.6</b>	<b>-13.3</b>	<b>-0.1</b>	<b>-19.9</b>	<b>-32.9</b>	<b>-36.1</b>
<b>Incr/Decr of Cash</b>	<b>-6.9</b>	<b>1.8</b>	<b>10.1</b>	<b>-2.3</b>	<b>1.8</b>	<b>0.6</b>	<b>78.1</b>	<b>-44.7</b>	<b>77.0</b>
Add: Opening Balance	10.7	3.8	5.6	15.7	13.4	15.3	15.8	94.0	49.3
<b>Closing Balance</b>	<b>3.8</b>	<b>5.6</b>	<b>15.7</b>	<b>13.4</b>	<b>15.3</b>	<b>15.8</b>	<b>94.0</b>	<b>49.3</b>	<b>126.3</b>

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