LT Foods

BSE SENSEX	S&P CNX
80,604	24,585

Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USDb)	162.4 / 1.9
52-Week Range (INR)	519 / 288
1, 6, 12 Rel. Per (%)	-1/16/51
12M Avg Val (INR M)	453

Financials & Valuations (INR b)

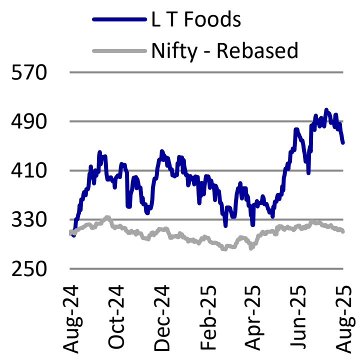
Y/E Mar	FY25	FY26E	FY27E
Sales	86.8	105.6	118.8
EBITDA	9.8	12.7	15.1
PAT	6.1	8.1	10.0
EBITDA (%)	11.3	12.0	12.7
EPS (INR)	17.4	23.3	28.9
EPS Gr. (%)	2.0	33.6	24.0
BV/Sh. (INR)	111.0	129.3	153.2
Ratios			
Net D/E	0.1	0.1	0.0
RoE (%)	16.8	19.4	20.5
RoCE (%)	15.2	17.8	19.4
Valuations			
P/E (x)	27	20	16
EV/EBITDA (x)	17	13	11

Shareholding pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	51.0	51.0	51.0
DII	7.2	6.2	5.7
FII	10.2	9.8	5.9
Others	31.6	33.1	37.4

Note: FII includes depository receipts

Stock's performance (one-year)



CMP: INR468 TP: INR600 (+28%) Buy

Organic business: From farm to fork via sustainable means

LT Foods (LTFOODS), known for its basmati rice brands (Daawat, Royal, et al.) both in India and globally, has another important segment, i.e., organic food and ingredients (11% of revenue in FY25). One of the early entrants in 1999, LTFOODS has been in this industry for over two decades. Started as a B2B supplier, the company has recently forayed into B2C with its brand (Daawat Ecolife). In this report, we highlight the evolving organic food industry and LTFOODS' strategy to capitalize on it.

- **The global organic food market, valued at USD230b in CY24, is projected to clock an 11% CAGR by CY33, driven by health-conscious Millennials and Gen Z. Key markets include North America (39% share), the EU (25% share), and fast-growing APAC (18% CAGR). The Indian market is recording a 21% CAGR. Several initiatives by countries such as the EU's Farm-to-Fork and the USDA fund initiatives, etc., are boosting value chains, while e-commerce and omnichannel retail are making organic goods more accessible and affordable.**
- **LTFOODS, through its subsidiary Nature Bio Foods (NBF), exports organic rice, pulses, beans, and soy meal to the US and Europe. Initially B2B-focused, NBF now sources from 64–75k organic farmers across India, Uganda, Togo, and Thailand, covering 94,000+ hectares in India itself. NBF maintains a certified, traceable supply chain, gaining trust from its customers globally.**
- **The company is executing a multi-pronged strategy to build scalable, sustainable, and profitable organic operations globally. It has established a strong sourcing base in India and a few key international locations (part ownership in the Dutch brand Leev and capacity expansion in Uganda and recently in Rotterdam), serving a global customer base. It is transitioning from a B2B exporter to a B2C player via its "Daawat Ecolife" range and value-added, premium offerings, thus targeting INR4b in B2C revenue over the next five years.**
- **Organic business has delivered 12%/16% revenue/EBITDA CAGR over the last four years, and we expect a 22%/24% CAGR over FY25-28. This will raise its revenue share to 13% by FY28 from 11% in FY25. We value LTFOODS at 21x FY27E EPS to arrive at our TP of INR600. Reiterate BUY.**

Organic segment thrives due to the shift towards healthy eating

- Organic products are gaining momentum globally and are primarily bought by health-conscious, middle-to-high-income urban consumers. Millennials and Gen Z are key drivers, with ~90% of them in the US identifying as regular or new organic users, led by a focus on wellness and ethical choices.
- According to IMARC, the **global TAM for organic food stands at USD230b in CY24** and is expected to grow at 11%, **reaching USD587b by CY33**. North America (NOAM) accounts for ~39% of the market, while Europe (EU) contributes ~25%. However, the APAC region is expected to witness the fastest growth of ~18% during CY24-30, driven by rising incomes and a younger population in India and China.
- In India, the organic food and beverages market is projected to grow at ~21% during CY24-30. During CY19-22, India exported around 2m MT (worth ~USD2.5b), with about half of the exports going to the US and ~37% to the EU.

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- The industry depends on **chemical-free farming and strict certifications** such as the USDA NOP and EU standards, which can be costly and slow, especially for developing-country exporters. While digital tools like blockchain are improving traceability, fraud, such as mislabeling, remains a concern.
- Further, key hurdles include a 25-30% price premium, supply constraints, and complex certification processes. Regulatory differences between regions, such as the US and EU, add to costs, making global trade and adoption more challenging.
- **This industry looks attractive due to growing health awareness, government subsidies, and demand for clean-label products. Initiatives like the EU's Farm-to-Fork, USDA funds, and India's Mission Organic Value Chain Development (MOVCD) are boosting value chains, while e-commerce and omnichannel retail are making organic goods more accessible and affordable.**

LTFOODS – an early entrant in this space

Leader in most of the organic food categories in India

- **LTFOODS entered the organic foods business in 1999** when it was not so popular. The company established its dedicated organic subsidiary, NBF, to supply authentic organic foods and ingredients in markets such as the US and Europe.
- Initially, the company **focused on exporting organic rice, pulses, beans, and soy meal primarily to the US and Europe**, leveraging its deep supply chain and premium basmati brand legacy.
- NBF, LTFOODS' organic division, **started as a B2B exporter** to major global retailers like Walmart and Carrefour, gradually scaling sourcing from 64,000-75,000 organic farmer families across India, Uganda, Togo, and Thailand, covering over 94,000 hectares of certified farmland by FY25.
- **Major milestones** include the Uganda facility (CY23) for organic soy meal (OSM) and superfood processing (10,000 MT capacity) and the upcoming Rotterdam facility (announced in Jul'25) aimed at B2C entry in Europe, with INR200m capex and an INR4b revenue target over five years.
- **NBF operates a vertically integrated and traceable organic supply chain**. It works with digital tools like Trace Origin to ensure transparency, traceability, and compliance with global sustainability norms. It holds certifications such as USDA Organic, EU Organic, KRAV, BioSuisse, and Demeter, enabling access to premium international markets.
- **The organic segment contributed INR9.3b (~11% mix) to the FY25 revenue, growing at ~28% YoY. The segment targets INR11b contribution by FY26 with an expected ~22% CAGR through FY28. EBITDA margin stands at ~11%, with a focus on scaling B2C to improve profitability to ~12% by FY28, and later it can increase up to 14% levels as well.**

How is LTFOODS going to capitalize on this opportunity?

- LTFOODS' multi-pronged strategy to scale up its organic business focuses on building scalable, sustainable, and profitable organic food operations worldwide. By combining upright sourcing, major investments in EU and African processing, new product launches under strong premium brands, and a B2C expansion into large global markets such as Europe.
- **Geographic diversification and capacity addition:** LTFOODS has large farmers connected both in India and now in Uganda for sourcing and exporting its organic products. Coupled with this, the company recently announced **capacity addition in Rotterdam**, which will not only act as a processing and export hub

for Europe but also position LTFOODS to service mainstream supermarkets and health stores with direct, traceable, and climate-friendly supply chains.

- The new plant spans 20,000 sqm, strategically located at the Port of Rotterdam with an annual capacity of 15,000MT (storage and processing capacity each).
- Over the years, the company has built a strong network of organic farmers and farmland spanning over 60,000 organic farmers and over 94,000 hectares of organic farmland in India. The network in India reaches from the **foothills of the Himalayas (Haryana, Punjab, and Uttarakhand)** to **Central India (Uttar Pradesh and Madhya Pradesh)** and into **southern regions.**
- The company is also building its network in Africa, spreading over 14,700 organic farming families and over 10,000 acres of certified organic cultivation. Uganda has ~10,000MT of capacity (Organic Soya -7,000MT, Sesame – 1,500MT, and Chia – 1,200MT).
- **Expanding its B2C presence:** Starting as a B2B company and establishing a strong presence, LTFOODS is now expanding into the B2C market with its branded product offerings under the "Daawat Ecolife" range.
- Moving from bulk B2B organic ingredients to high-value B2C products allows the company to target higher margins. By promoting specialty and premium products, it intends to tap into the lucrative, fast-growing global organic market.
- The company is also enhancing its downstream presence by developing multi-category, value-added products and seeking to strengthen brand equity among health-conscious consumers.
- **Leveraging supply chain:** Through investing in Leev (Netherlands), LTFOODS is leveraging local European brand strength and integrating supply chains to ensure transparent, sustainable sourcing directly from its network of 60,000+ Indian organic farmers. The company holds ~30% stake in Leev, with a call option to acquire an additional 21% stake, enabling it to convert Leev into a subsidiary. LTFOODS can exercise this option to streamline its supply chain in the EU.
- In addition, this will help to strengthen the company's focus on traceability and sustainability, which is intended to meet rising consumer expectations and European regulatory standards for clean and ethical products.
- **Building global leadership in sustainability:** Initiatives such as chemical-free processing, CO_2 de-infestation, and eco-friendly warehousing underscore a commitment to climate action and environmental responsibility, which are central to maintaining leadership in the organic movement.
- **With these strategies, LTFOODS is poised to capture a significant share globally and generate strong long-term growth in the booming organic food sector.**

Key hurdles in its growth path

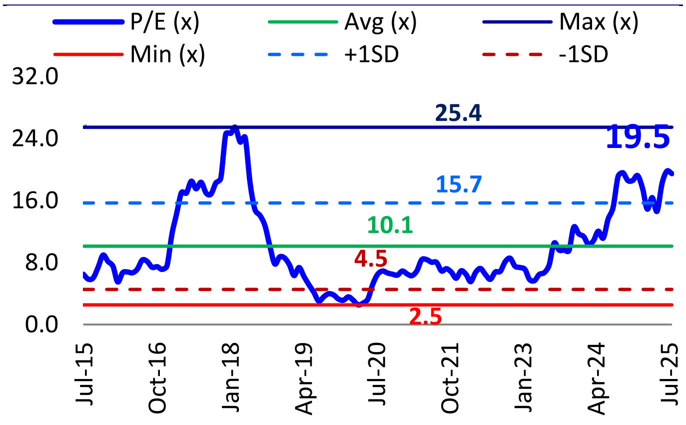
- The business has also experienced significant disruptions over the years, a major one being anti-dumping duties (ADD) on OSM imports in the US (effective May'22), which led to a notable revenue (down 8% in FY24) and volume decline in that product line.
- Further, the US imposed a CVD of 340.27% on OSM exports by LTFOODS in Jun'25. Since the ADD, LTFOODS has shifted its OSM business to Uganda in CY23, offering much better trade flow globally, and it is more suitable for organic farming. Hence, the impact of the recent CVD is minimal and restricted to CY24 itself.
- With the launch of the B2C brand in the EU, initially, there will be certain disruption in their B2B business; however, with the scale of this brand, we expect this to compensate for the loss of business (if any) from the B2B side.

- **Going forward, with better diversified geographic sourcing/exports and the scaling up of its B2C segment, the organic business is poised to deliver healthy revenue growth (CAGR of 13% over FY25-28) and improve margins through better economies of scale (60bp improvement).**

Valuation and view

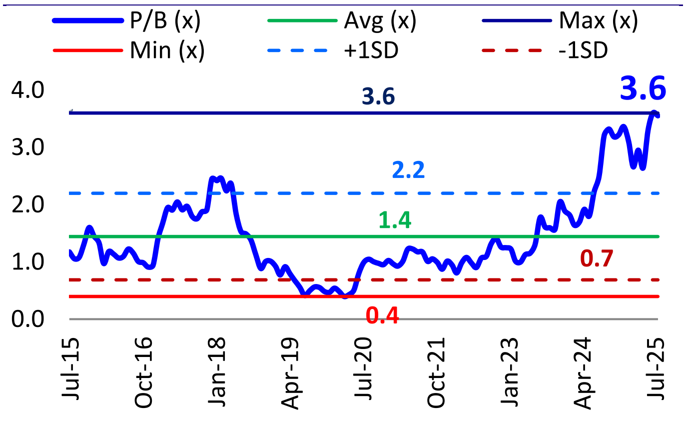
- Traditionally a basmati rice company, LTFOODS has evolved into a multi-product FMCG player with early entry into the organic segment. With healthy growth in the rice business, the organic segment is expected to grow at a much faster pace, led by increasing adoption of healthy and conscious food habits among individuals. This will also aid in improving the overall margin profile of the company going ahead.
- The organic business has delivered 12%/16% revenue/EBITDA CAGR over the last four years, and we expect 22%/24% CAGR over FY25-28, thereby improving its revenue share to 13% by FY28 vs 11% in FY25.
- We expect LTFOODS to report a CAGR of 15%/20%/24% in revenue/EBITDA/PAT over FY25-27. We value LTFOODS at 21x FY27E EPS to arrive at our TP of INR600. **Reiterate BUY.**

Exhibit 1: One-year forward P/E (x)



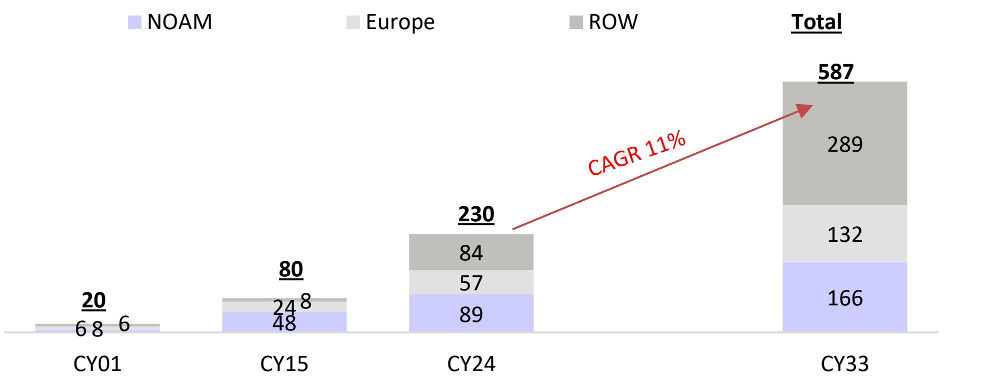
Source: Company, MOFSL

Exhibit 2: One-year forward P/B (x)



Source: Company, MOFSL

Exhibit 3: TAM of the organic food market over the years



Source: Mordor intelligence

Exhibit 4: Key government subsidies for organic farming

Region	Scheme/Program	Key Support
EU	Farm to Fork + CAP	EUR300-900/ha/year for organic conversion and maintenance
USA	USDA Transition Initiative, EQIP, OCCSP	Up to 75% certification cost support + transition aid + mentoring
India	PKVY, MOVCDNER	INR50k/ha (PKVY), INR250k/ha (MOVCDNER) over 3 years + marketing support

Source: Mordor intelligence

Exhibit 5: Key global initiatives to boost organic farming

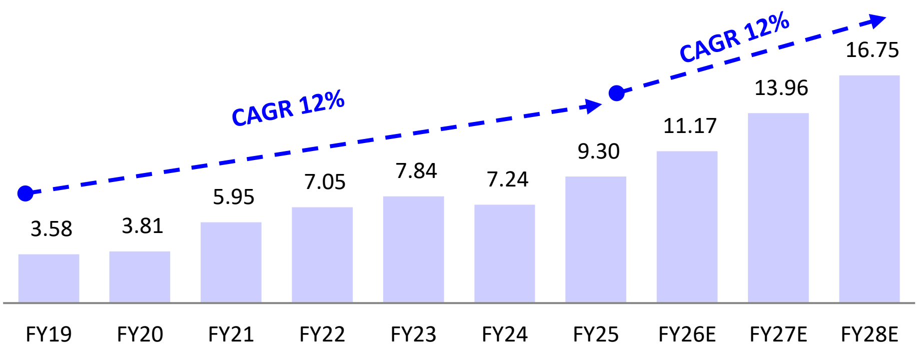
Source: MOFSL

Exhibit 6: LTFOODS – organic business timeline

Year	Key Milestone
1999	❖ Entry into organic foods; Establishment of Nature Bio Foods subsidiary.
Early 2000s	❖ Expansion of exports—organic rice, pulses, and soy meal to the US and Europe.
2021	❖ Acquisition of a 30% stake in Dutch organic company Leev, strengthening European presence.
2023	❖ Launch of an organic processing facility in Uganda, expanding sourcing from Africa.
2025	❖ Opening of a large, state-of-the-art organic processing and packaging facility in Rotterdam, Netherlands. ❖ Expansion into the B2C market in Europe, and broadening the organic product portfolio with a premiumization strategy. ❖ Significant growth of the organic farmer network across India and Africa

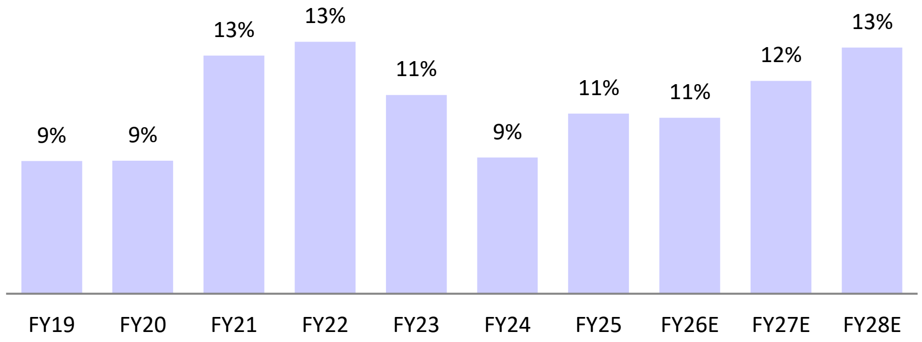
Source: Company, MOFSL

Exhibit 7: Organic business revenue trend (INRb)



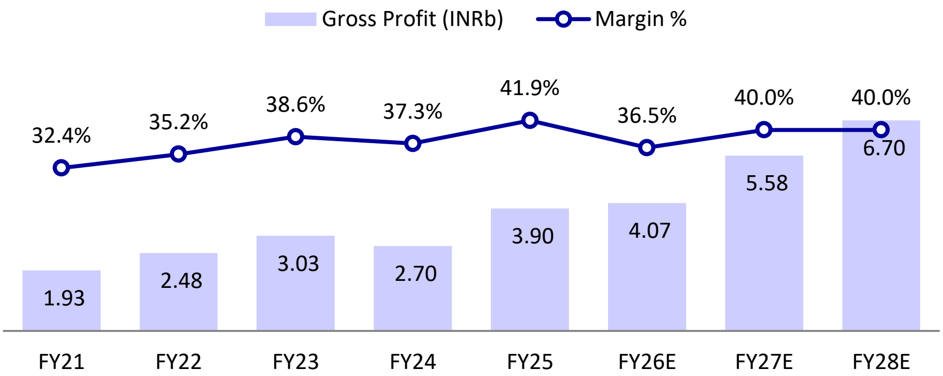
Source: Company, MOFSL

Exhibit 8: Expects to improve the mix to 13% by FY28



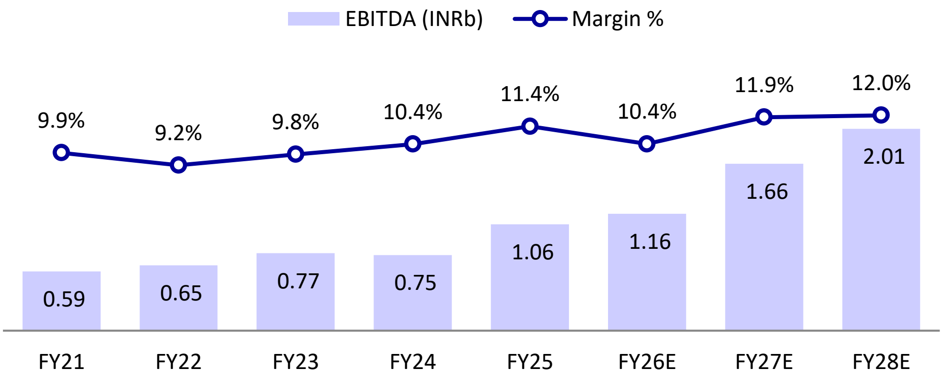
Source: Company, MOFSL

Exhibit 9: Gross margin to stabilize at 40%...



Source: Company, MOFSL

Exhibit 10: ...while EBITDA margin to improve further



Source: Company, MOFSL

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Geographic diversification and capacity addition

- LTFOODS has large farmers connected both in India and now in Uganda for sourcing and exporting its organic products. Coupled with this, the company recently announced **capacity addition in Rotterdam**, which will not only act as a processing and export hub for Europe but also position LTFOODS to service mainstream supermarkets and health stores with direct, traceable, and climate-friendly supply chains.
- The new plant spans 20,000 sqm, strategically located at the Port of Rotterdam with an annual capacity of 15,000MT (storage and processing capacity each).
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Exhibit 11: LTFOODS – a global network for its organic business

Source: Company, MOFSL

Expanding its B2C presence

- Starting as a B2B company and establishing a strong presence, LTFOODS is now expanding into the B2C market with its branded product offerings under the **"Daawat Ecolife"** range.
- Moving from bulk B2B organic ingredients to high-value B2C products allows the company to target higher margins. By promoting specialty and premium products, it intends to tap into the lucrative, fast-growing global organic market.
- The company is also enhancing its downstream presence by developing multi-category, value-added products and seeking to strengthen brand equity among health-conscious consumers.

Exhibit 12: B2C brand and product range

Source: Company, MOFSL

Leveraging supply chain

- Through investing in Leev (Netherlands), LTFOODS is leveraging local European brand strength and integrating supply chains to ensure transparent, sustainable sourcing directly from its network of 60,000+ Indian organic farmers. The company holds ~30% stake in Leev, with a call option to acquire an additional 21% stake, enabling it to convert Leev into a subsidiary. LTFOODS can exercise this option to streamline its supply chain in the EU.
- In addition, this will help to strengthen the company's focus on traceability and sustainability, which is intended to meet rising consumer expectations and European regulatory standards for clean and ethical products.

Building global leadership in sustainability

- Initiatives such as chemical-free processing, CO_2 de-infestation, and eco-friendly warehousing underscore a commitment to climate action and environmental responsibility, which are central to maintaining leadership in the organic movement.
- The company has been certified globally for its products, thereby helping them gain a strong brand image and trust amongst consumers globally.
- **With these strategies, LTFOODS is poised to capture a significant share globally and generate strong long-term growth in the booming organic food sector.**

Exhibit 13: Global certifications of LTFOODS

Source: Company, MOFSL

Story in charts

Exhibit 14: LTFOODS – consolidated revenue trend

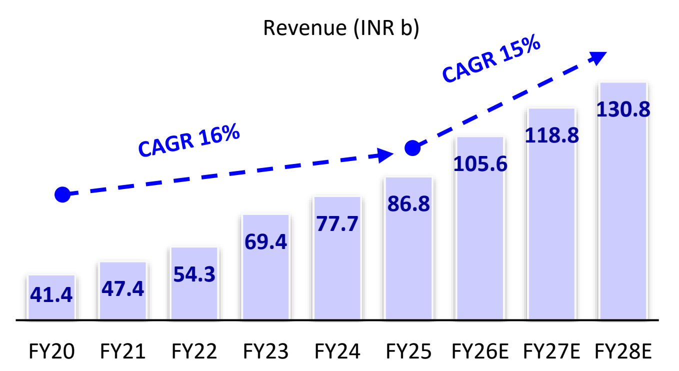


Exhibit 15: Consolidated EBITDA trend

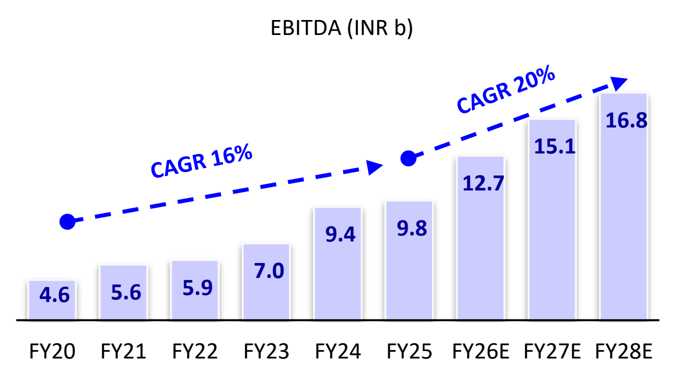


Exhibit 16: Margin inching upwards

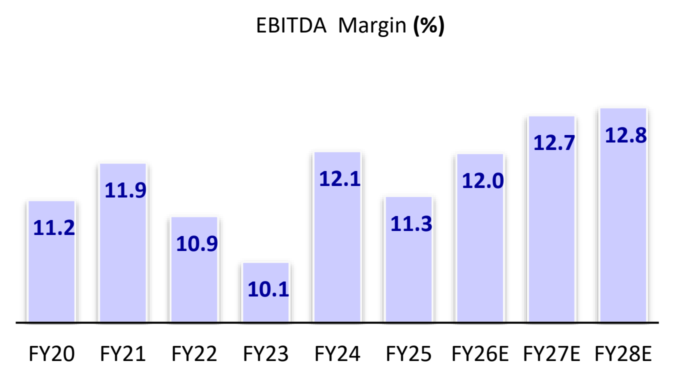


Exhibit 17: Consolidated Adj. PAT trend

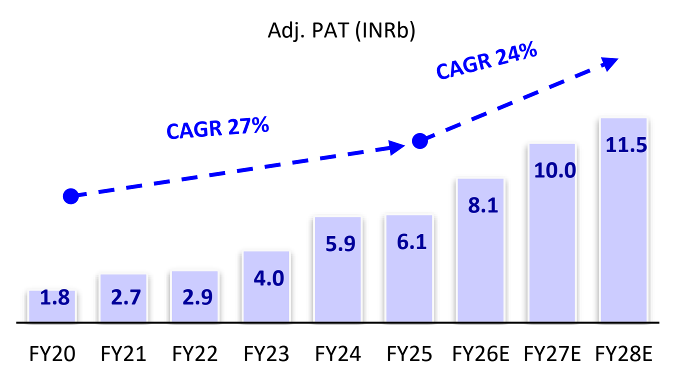


Exhibit 18: Improving return ratios…

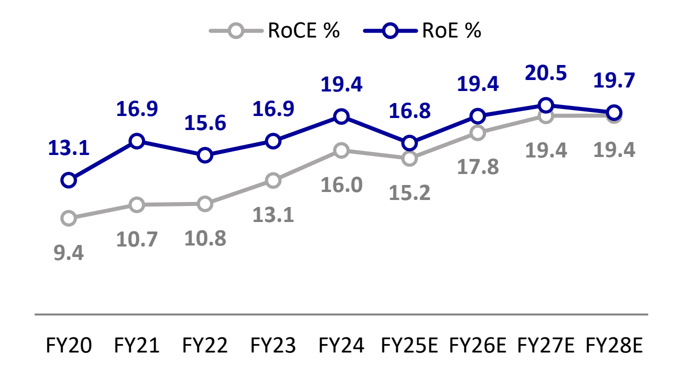


Exhibit 19: …led by healthy cash flow generation

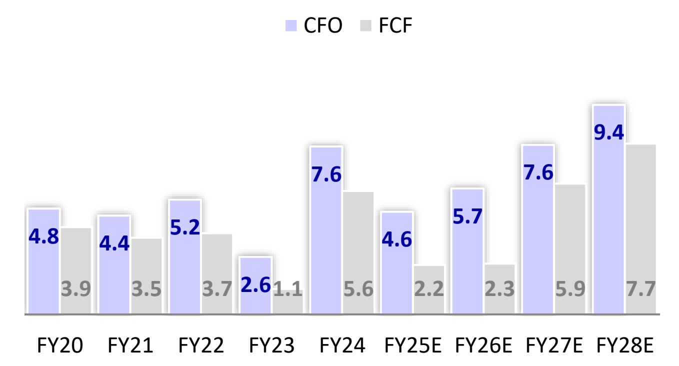
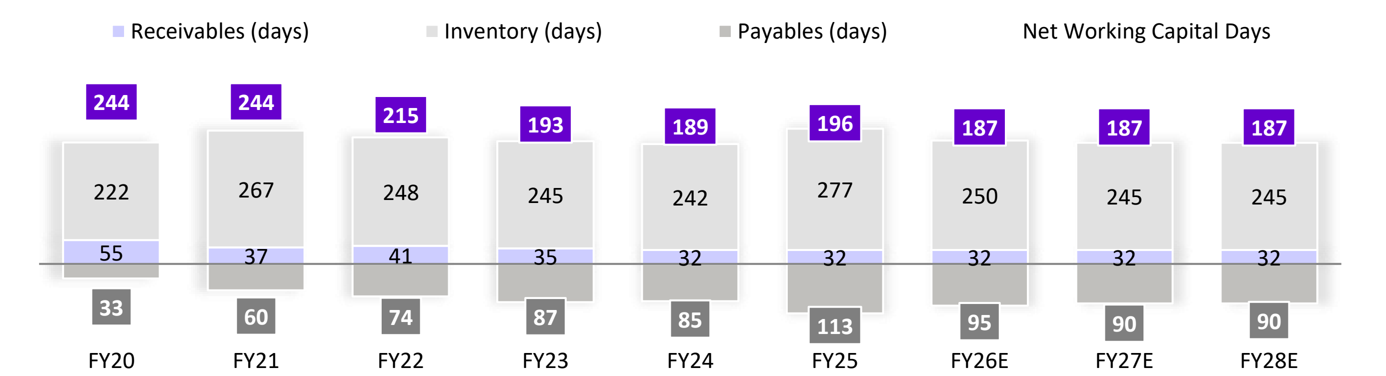


Exhibit 20: Working capital days to stabilize at optimal levels



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**41,351**	**47,419**	**54,274**	**69,358**	**77,724**	**86,815**	**1,05,566**	**1,18,824**	**1,30,826**
Change (%)	6.3	14.7	14.5	27.8	12.1	11.7	21.6	12.6	10.1
Raw Materials	28,752	30,405	34,679	45,775	52,781	57,403	70,328	79,375	87,130
Gross Profit	**12,599**	**17,015**	**19,595**	**23,583**	**24,943**	**29,412**	**35,238**	**39,450**	**43,696**
Employees Cost	1,986	2,643	2,896	3,596	4,301	4,908	5,856	6,060	6,672
Other Expenses	5,986	8,748	10,781	12,989	11,263	14,722	16,677	18,288	20,213
Total Expenditure	**36,724**	**41,796**	**48,356**	**62,360**	**68,345**	**77,032**	**92,861**	**1,03,722**	**1,14,015**
% of Sales	88.8	88.1	89.1	89.9	87.9	88.7	88.0	87.3	87.2
EBITDA	**4,627**	**5,624**	**5,917**	**6,998**	**9,379**	**9,783**	**12,705**	**15,102**	**16,811**
Margin (%)	11.2	11.9	10.9	10.1	12.1	11.3	12.0	12.7	12.8
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,143	2,135	2,292
EBIT	**3,713**	**4,539**	**4,691**	**5,729**	**7,850**	**7,926**	**10,562**	**12,967**	**14,519**
Int. and Finance Charges	1,323	874	687	821	830	877	733	393	132
Other Income	379	315	232	430	496	885	951	832	916
PBT bef. EO Exp.	**2,770**	**3,980**	**4,236**	**5,338**	**7,517**	**7,934**	**10,779**	**13,406**	**15,304**
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	**2,770**	**3,980**	**4,236**	**5,338**	**7,517**	**7,934**	**10,779**	**13,406**	**15,304**
Total Tax	776	1,089	1,144	1,353	2,029	2,102	2,752	3,374	3,852
Tax Rate (%)	28.0	27.4	27.0	25.3	27.0	26.5	25.5	25.2	25.2
Minority Interest	148	150	170	-42	-446	-222	-62	0	0
Reported PAT	**1,845**	**2,741**	**2,922**	**4,028**	**5,933**	**6,053**	**8,089**	**10,032**	**11,452**
Adjusted PAT	**1,845**	**2,741**	**2,922**	**4,028**	**5,933**	**6,053**	**8,089**	**10,032**	**11,452**
Change (%)	45.8	48.5	6.6	37.9	47.3	2.0	33.6	24.0	14.2
Margin (%)	4.5	5.8	5.4	5.8	7.6	7.0	7.7	8.4	8.8

Consolidated - Balance Sheet (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	320	320	320	347	347	347	347	347	347
Total Reserves	14,494	17,235	19,656	27,223	33,369	38,189	44,542	52,837	62,552
Net Worth	**14,813**	**17,555**	**19,976**	**27,571**	**33,716**	**38,537**	**44,889**	**53,184**	**62,900**
Minority Interest	1,179	1,348	1,513	400	551	0	0	0	0
Total Loans	17,643	15,698	13,196	9,377	5,262	7,434	5,634	2,634	134
Deferred Tax Liabilities	-319	-195	-182	-186	-256	-324	-324	-324	-324
Capital Employed	**33,316**	**34,406**	**34,503**	**37,161**	**39,273**	**45,647**	**50,200**	**55,495**	**62,710**
Gross Block	13,840	14,264	15,255	17,838	20,967	25,259	27,316	29,623	31,484
Less: Accum. Deprn.	5,439	6,092	6,857	8,126	9,655	11,512	13,655	15,790	18,082
Net Fixed Assets	**8,401**	**8,173**	**8,398**	**9,712**	**11,312**	**13,747**	**13,661**	**13,833**	**13,402**
Goodwill on Consolidation	659	626	655	240	285	293	293	293	293
Capital WIP	173	327	350	266	412	447	1,789	1,233	1,122
Total Investments	**334**	**287**	**249**	**1,270**	**1,834**	**2,234**	**2,234**	**2,234**	**2,234**
Curr. Assets, Loans&Adv.	**28,300**	**31,516**	**33,757**	**41,514**	**46,318**	**57,085**	**63,214**	**71,755**	**82,866**
Inventory	17,502	22,228	23,518	30,724	34,981	43,603	48,170	53,279	58,485
Account Receivables	6,196	4,867	6,113	6,744	6,758	7,520	9,144	10,293	11,332
Cash and Bank Balance	249	300	391	390	503	1,442	402	1,996	6,237
Loans and Advances	4,352	4,120	3,734	3,657	4,075	4,521	5,497	6,187	6,812
Curr. Liability & Prov.	**4,550**	**6,523**	**8,905**	**15,841**	**20,890**	**28,159**	**30,991**	**33,852**	**37,207**
Account Payables	2,608	5,036	7,031	10,928	12,300	17,726	18,305	19,572	21,484
Other Current Liabilities	1,602	1,137	1,459	4,711	8,367	10,131	12,319	13,866	15,267
Provisions	340	350	415	202	223	303	368	414	456
Net Current Assets	**23,750**	**24,993**	**24,851**	**25,673**	**25,429**	**28,926**	**32,222**	**37,903**	**45,660**
Appl. of Funds	**33,315**	**34,406**	**34,504**	**37,161**	**39,273**	**45,647**	**50,200**	**55,495**	**62,710**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**5.3**	**7.9**	**8.4**	**11.6**	**17.1**	**17.4**	**23.3**	**28.9**	**33.0**
Cash EPS	7.9	11.0	11.9	15.3	21.5	22.8	29.5	35.0	39.6
BV/Share	42.7	50.6	57.5	79.4	97.1	111.0	129.3	153.2	181.1
DPS	0.0	0.9	0.9	0.5	0.5	2.5	5.0	5.0	5.0
Payout (%)	0.0	11.7	10.9	4.3	2.9	14.3	21.5	17.3	15.2
Valuation (x)									
P/E	88.1	59.3	55.6	40.3	27.4	26.8	20.1	16.2	14.2
Cash P/E	58.9	42.5	39.2	30.7	21.8	20.5	15.9	13.4	11.8
P/BV	11.0	9.3	8.1	5.9	4.8	4.2	3.6	3.1	2.6
EV/Sales	4.4	3.8	3.2	2.5	2.2	1.9	1.6	1.4	1.2
EV/EBITDA	38.9	31.6	29.6	24.5	17.8	17.2	13.2	10.8	9.3
Dividend Yield (%)	0.0	0.2	0.2	0.1	0.1	0.5	1.1	1.1	1.1
FCF per share	11.3	10.0	10.5	3.3	16.0	6.4	6.6	17.0	22.2
Return Ratios (%)									
RoE	13.1	16.9	15.6	16.9	19.4	16.8	19.4	20.5	19.7
RoCE	9.4	10.7	10.8	13.1	16.0	15.2	17.8	19.4	19.4
RoIC	8.5	10.0	10.2	12.4	16.0	14.9	18.0	20.3	21.1
Working Capital Ratios									
Fixed Asset Turnover (x)	3.0	3.3	3.6	3.9	3.7	3.4	3.9	4.0	4.2
Asset Turnover (x)	1.2	1.4	1.6	1.9	2.0	1.9	2.1	2.1	2.1
Inventory (Days)	222	267	248	245	242	277	250	245	245
Debtor (Days)	55	37	41	35	32	32	32	32	32
Creditor (Days)	33	60	74	87	85	113	95	90	90
Leverage Ratio (x)									
Current Ratio	6.2	4.8	3.8	2.6	2.2	2.0	2.0	2.1	2.2
Interest Cover Ratio	2.8	5.2	6.8	7.0	9.5	9.0	14.4	33.0	110.4
Net Debt/Equity	1.2	0.9	0.6	0.3	0.1	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,770	3,980	4,236	5,626	8,005	8,220	10,779	13,406	15,304
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,143	2,135	2,292
Interest & Finance Charges	1,298	861	676	821	830	877	-217	-439	-784
Direct Taxes Paid	-789	-1,131	-1,074	-1,293	-1,522	-2,332	-2,752	-3,374	-3,852
(Inc)/Dec in WC	334	-537	-14	-3,390	-805	-3,745	-4,335	-4,087	-3,516
CF from Operations	**4,527**	**4,257**	**5,051**	**3,033**	**8,037**	**4,877**	**5,618**	**7,641**	**9,443**
Others	245	190	124	-449	-468	-252	62	0	0
CF from Operating incl EO	**4,772**	**4,447**	**5,175**	**2,584**	**7,569**	**4,625**	**5,680**	**7,641**	**9,443**
(Inc)/Dec in FA	-845	-990	-1,519	-1,438	-2,011	-2,391	-3,400	-1,750	-1,750
Free Cash Flow	**3,927**	**3,457**	**3,656**	**1,146**	**5,558**	**2,234**	**2,280**	**5,891**	**7,693**
(Pur)/Sale of Investments	-10	-8	-12	-2,516	-22	-122	0	0	0
Others	78	121	155	8	18	9	951	832	916
CF from Investments	**-777**	**-877**	**-1,377**	**-3,946**	**-2,015**	**-2,504**	**-2,449**	**-918**	**-834**
Issue of Shares	0	0	0	3,824	0	0	0	0	0
Inc/(Dec) in Debt	-2,478	-2,252	-2,781	-1,119	-3,741	2,173	-1,800	-3,000	-2,500
Interest Paid	-1,309	-889	-475	-734	-724	-704	-733	-393	-132
Dividend Paid	-251	-320	-320	-160	-347	-1,040	-1,736	-1,736	-1,736
Others	0	0	0	-448	-567	-1,934	0	0	0
CF from Fin. Activity	**-4,038**	**-3,461**	**-3,575**	**1,363**	**-5,380**	**-1,504**	**-4,270**	**-5,129**	**-4,368**
Inc/Dec of Cash	**-43**	**108**	**223**	**1**	**175**	**617**	**-1,039**	**1,593**	**4,241**
Opening Balance	292	191	168	389	329	825	1,442	402	1,996
Closing Balance	**249**	**300**	**391**	**390**	**503**	**1,442**	**402**	**1,996**	**6,237**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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