

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,831 **TP: INR2,100 (+15%)** **Buy**

Strong recovery in VSF; Chemical OPM up sequentially

VSF's capacity utilization at 91% in 1QFY24

- Grasim reported an EBITDA of INR6.7b (vs. est. INR5.2b) and OPM of 10.8% (vs. est. 8.2%) in 1QFY24. The beat was driven by VSF segment that posted an EBITDA/kg of INR19.9 (vs. est. INR13.8/kg) and Chemical segment that clocked an OPM of 16.7% (vs. est. 13.5%). Profit was at INR3.6b (vs. est. INR1.6b).
- Management believes that margins in both the key business segments, VSF and Chemical, have almost bottomed out. Lower input costs aided profitability improvement for the VSF segment and higher sales of VAPs. Further, increased chlorine integration supported sequential margin improvement in the Chemical segment. Commissioning of Lubrizol plant as well as increase in VAP capacities will help improve chlorine integration to 72% from 61% in Jun'23 (60% in FY23).
- We largely maintain our EBITDA estimates for FY24/FY25. Margin in the VSF segment witnessed a strong recovery and we expect EBITDA/kg to be at INR13/INR18 in FY24/25. **Reiterate BUY with a TP of INR2,100 (Exhibit 9).**

Moderating input costs drive margin improvement

- Standalone revenue/EBITDA/adj. PAT stood at INR62.4b/INR6.7b/INR3.6b (down 14%/49%/57% YoY and down 2%/up 28%/124% vs. our estimates).
- VSF segment's (including VFY) volume declined 5% YoY (in line) and realization dropped 12% YoY. Though EBITDA was down 22% YoY, it surged 2.7x QoQ led by reduction in RM costs. VSF's blended EBITDA/kg was at INR19.9 (down 18% YoY; 2.8x QoQ) vs. estimated INR13.8/kg. OPM of VSF stood at 10.9% vs. 11.6%/3.8% in 1Q/4QFY23.
- Chemical segment's volume increased 5% YoY, while realization was down ~25% YoY. EBITDA declined 56% YoY due to lower ECU realization. OPM in Chemical stood at 16.7% vs. 29.5%/15.3% in 1Q/4QFY23. Higher share of VAPs and lower RM costs led to sequential improvement in prices.

Highlights from the management commentary

- RM costs such as Pulp, Caustic and coal prices have declined vs. last year and 4QFY23. Realization is also declining; however, margins appear to be largely bottoming out. Going forward, Grasim is trying to retain/improve its volumes.
- There should not be much pressure on caustic prices; though most likely 2Q's realization will be lower than 1Q. However, margins seem to be sustaining at current levels with change in product-mix.
- Three plants of Paints with a combined capacity of 0.63m liters will be commissioned by FY24-end and Grasim's long-term goal is to become the second-largest player in this business, which is growing at double-digits.
- The company has invested INR36.4b in the Paints business until Jun'23 and will further invest INR32.4b in 9MFY24. Most of the paints business capex (INR100b planned) will be completed by FY25.



Bloomberg	GRASIM IN
Equity Shares (m)	657
M.Cap.(INRb)/(USDb)	1205.3 / 14.6
52-Week Range (INR)	1867 / 1528
1, 6, 12 Rel. Per (%)	4/2/2
12M Avg Val (INR M)	1117

Financial Snapshot (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	268.4	260.7	301.1
EBITDA	31.8	28.1	31.1
Adj. PAT	20.9	15.4	13.7
EBITDA Margin (%)	11.8	10.8	10.3
S/A Adj. EPS (INR)	31.8	23.4	20.8
S/A EPS Gr. (%)	-6.2	-26.3	-11.3
Consol EPS (INR)	98.4	92.8	94.6
BV/Sh. (INR)	713.1	730.5	744.8

Ratios

Net D:E	0.0	0.1	0.2
RoE (%)	8.7	5.2	3.9
RoCE (%)	10.8	7.3	6.2

Valuations

P/E (x)	57.6	78.1	88.1
EV/EBITDA (x)	6.2	7.7	6.7
Div. Yield (%)	0.5	0.3	0.4
FCF Yield (%)	-1.4	-2.7	-2.0

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	42.8	42.8	42.8
DII	16.8	16.8	15.4
FII	16.5	16.6	11.7
Others	23.9	23.8	30.2

FII Includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

View and valuation

- International VSF prices remained weak; however, operating rates have improved significantly. The average inventory levels in China have reduced continuously for the last three months, averaging 16 days in 1QFY24 – lower than three-year average of 21 days. Grasim's margin during the quarter improved led by softening input costs and better efficiencies.
- Caustic soda demand is likely to be subdued in 2HCY23 and realization in 2Q is also estimated to be lower than 1Q. Despite that management expects margins to sustain at current level supported by cost efficiencies and change in the product-mix (increasing sale of value-added products).
- We have assumed VSF's profitability to be at INR13/INR19 per kg in FY24/25. FY23 average profit was at ~INR9/kg (at a decadal low with almost nil profit in 2H) as against an average of INR22/kg over FY13-22.
- We maintain our BUY rating on the stock with a TP of INR2,100 as we value: 1) its holding in subsidiary companies by assigning a higher HoldCo discount of 40%; 2) standalone business at 7x EV/EBITDA, and 3) investments into the Paints business at 1x of investments.

Standalone quarterly performance

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	72.5	67.5	62.0	66.5	62.4	64.7	64.2	69.4	268.4	260.7	63.7	(2)
YoY Change (%)	92.8	36.7	7.1	4.2	-14.0	-4.0	3.7	4.5	28.7	-2.9	-12.2	
EBITDA	13.2	9.6	4.8	4.3	6.7	6.0	6.7	8.7	31.8	28.1	5.2	28
Margin (%)	18.2	14.2	7.7	6.4	10.8	9.3	10.4	12.6	11.8	10.8	8.2	256
Depreciation	2.6	2.7	2.8	3.0	2.9	2.9	2.9	3.4	11.0	12.1	3.0	(5)
Interest	0.9	0.9	0.9	1.1	1.1	1.1	1.1	1.5	3.7	4.7	1.1	(3)
Other Income	0.4	7.6	1.0	1.2	1.2	6.7	1.1	0.5	10.2	9.4	1.0	14
PBT before EO Items	10.2	13.6	2.2	1.4	4.0	8.7	3.7	4.4	27.3	20.8	2.1	85
Extraordinary Inc./((Exp.)	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	0.0	
PBT after EO Items	10.2	12.7	2.2	1.4	4.0	8.7	3.7	4.4	26.5	20.8	2.1	85
Tax	2.1	3.1	-0.4	0.4	0.4	2.5	1.1	1.3	5.2	5.3	0.5	
Rate (%)	20.9	24.2	-19.7	30.9	10.2	29.0	29.0	30.3	19.7	25.7	25.7	
Reported PAT	8.1	9.6	2.6	0.9	3.6	6.2	2.6	3.1	21.2	15.4	1.6	124
Prior period tax/DTL reversal	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	
Adj. PAT	8.1	10.3	1.6	0.9	3.6	6.2	2.6	3.1	20.9	15.4	1.6	124
Margin (%)	11.1	15.3	2.6	1.4	5.7	9.6	4.1	4.4	7.8	5.9	2.5	
YoY Change (%)	81.3	8.8	-67.1	-73.2	-56.1	-39.9	62.2	228.3	-6.2	-26.3	-80.4	

Segmental performance

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
VSF segment												
Sales Volume (KT)	207	182	164	203	196	202	197	224	756	819	197	(0)
YoY Change (%)	73.2	9.5	-3.8	6.4	-5.3	11.0	20.2	10.4	16.9	8.4	(4.9)	
Net Sales (INR b)	43.0	39.0	31.8	37.6	35.8	37.4	37.6	43.1	151.5	153.9	37.5	(4)
YoY Change (%)	104.5	29.9	-4.6	-0.1	-16.6	-4.2	18.3	14.4	24.1	1.6	(12.8)	
EBITDA (INR b)	5.0	3.2	0.6	1.4	3.9	3.0	3.3	4.5	10.3	14.7	2.7	44
EBITDA (%)	11.6	8.3	2.0	3.8	10.9	7.9	8.8	10.4	6.8	9.5	7.2	364
Chemical segment												
Sales Volume (KT)	278	296	284	286	292	315	306	317	1,144	1,230	292	0
YoY Change (%)	16.3	16.5	1.8	4.4	5.0	6.5	7.7	10.8	9.6	7.5	4.9	
Net Sales (INR b)	27.3	27.1	25.8	24.0	21.5	22.9	21.9	22.7	104.2	88.9	21.5	(0)
YoY Change (%)	90.3	66.5	10.5	-3.6	-21.5	-15.6	-15.3	-5.2	32.1	-14.7	(21.2)	
EBITDA (INR b)	8.1	6.1	4.9	3.7	3.6	3.5	3.5	3.8	22.7	14.4	2.9	23
EBITDA (%)	29.5	22.5	18.9	15.3	16.7	15.2	16.1	16.7	21.8	16.2	13.5	314



Highlights from the management commentary

VSF segment

- Global sentiments have hit textile exports in the near-term and textiles exports from India was down 10% YoY/9% QoQ in 1QFY24. Domestic demand for Textiles is also subdued due to delayed festive season. Demand slowdown led to 5% YoY decline in VSF sales volume.
- The company is working on sustainable products – used garments are being recycled and it is working closely with a few international brands on whether these raw materials (30% recycled content) will be used with the fiber.
- VSF imports are negligible, but Viscose yarn is coming from China as consumption there is lower than production. The company has 95% market share in VSF in India and would want to maintain this at current levels.
- Viscose demand in India is increasing at a faster pace led by intensive business development initiatives and support to textile value chain under “LIVA” brand by the company. Viscose has huge growth potential as its share in global fiber basket is merely at 6%. India viscose industry is reporting a CAGR of 2x compared with other fibers. Jun-exit VSF price in global market was 1% lower than 1QFY24 average price. The margins have largely bottomed out. The company is trying to maintain/improve volumes.
- RM cost like Pulp, Caustic and coal prices have declined than last year and 4QFY23. Realization is also in a declining trend. Inventory level in China is coming down. Dissolving wood pulp prices are at USD840-850/t currently.

Caustic Soda and advance material business

- Lower international prices and domestic oversupply situation as well as higher imports have hit caustic realization. There was a strong recovery in epoxy business led by better contribution margins and higher sales volumes. Demand from caustic consuming industries is likely to be subdued in 2HCY23.
- Lubrizol India will start construction of Phase-I of 100K MTPA CPVC resin manufacturing unit at Vilayat plant in FY24 and construction will get completed in FY25. This will help in improving chlorine integration. The company is also increasing the portfolio of chlorine VAPs. Chlorine Integration will reach to 72% post-commissioning of the ongoing projects vs. 61% in Jun’23 (60% in FY23).
- There should not be much pressure on caustic prices; though most likely 2Q’s realization will be lower than 1Q. However, margins seem to be sustaining at current levels with change in product-mix.
- Revenue break-up: Chlor-Alkali: 55% vs. 61%/57% in 1Q/4QFY23; Specialty Chemicals: 25% vs. 23%/25% in 1Q/4QFY23; Chlorine Derivatives: 20% vs. 17%/18% in 1Q/4QFY23.
- Power-mix – Green power: 14%; captive plants: 40% and balance from grids. Capacity utilization for VAPs has been between 73-75%.

Paints and E-commerce businesses

- Three plants of Paints with a combined capacity of 0.63m liters will be commissioned by FY24-end and Grasim’s long-term goal is to become the second-largest player in this business, which is growing at double-digits. Branding, Marketing and Go-to-market strategy are progressing as per plans.

- Total capex for the Paint business stood at INR36.4b as of Jun'23 (~36% of the planned outlay for paints business). Capex stood at INR10.5b in 1QFY24 and Grasim will further invest INR32.4b in 9MFY24. Most of the capex (planned capex: INR100b) will be completed by FY25
- Grasim has launched its E-commerce website "Birla PIVOT" across Madhya Pradesh, Maharashtra and Delhi. It plans to expand the reach to 18 more cities in the next 2-3 quarters. The company will provide end-to-end (Quote to Financing solutions) offering for B2B MSMEs in building materials segment. It has onboarded 130+ brands and the initial response is encouraging. It will also explore opportunities for private-level manufacturing. B2B is not a capex heavy business.

Other highlights

- Financial Services industry is doing well; so capital requirement will be there. The company participated in the preferential allotment and invested INR10b in Aditya Birla Capital. The fundraise should meet the growth requirements for next two-three years. There is no plan to invest in other subsidiaries as of now.
- Capex in FY24 will be INR57.9b and it has already spent IN12.8b in 1QFY24.
- Standalone net debt stood at INR35.2b vs. INR17.8b in Mar'23. Net debt to EBITDA stood at 1.11x vs. 0.42x in FY23.

Sustainability and other highlights

- The share of renewable energy in power consumption increased to 11% in 1QFY24 from 8% in FY23 and 5% in FY22.
- Renewable energy capacity increased to 854MW from 744MW in FY23 and the target is to increase this to ~2GW by FY24.

Exhibit 1: Capex of INR13.8b in 1QFY24 and planned capex of INR57.9b for FY24E

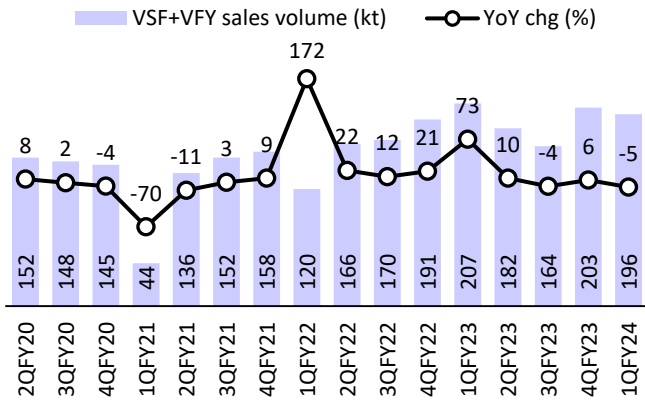
Particulars (₹ Cr.)	Capex Spent Q1FY24	Planned Capex FY24
Viscose Business	148	619
Capacity Expansion (including debottlenecking)	75	217
Modernisation and Maintenance Capex	73	402
Chemicals Business (A+B+C)	160	708
(A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives	39	183
Caustic Soda: (1,311 KTPA → 1,530 KTPA)	25	70
Chlorine Derivatives: (891 KTPA → 1,164 KTPA)	14	113
(B) Capacity Expansion - Speciality Chemicals	46	170
Epoxy Polymers & Curing Agents: (123 KTPA → 246 KTPA)		
(C) Modernisation and Maintenance Capex	75	355
New High Growth Businesses	1,052	4,342
Decorative Paints [^]	1,046	4,283
B2B E-commerce	6	59
Other Businesses	24	122
Textiles, Insulators & Others		
Total	1,384	5,791

[^]Cumulative Capex for Paints business stood at ~₹3,640 Cr. till 30th June 2023

Source: Company, MOFSL

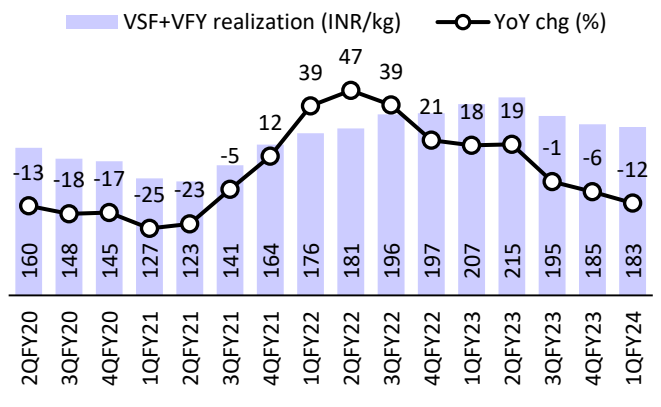
Story in charts

Exhibit 2: VSF segment's volume declined 5% YoY



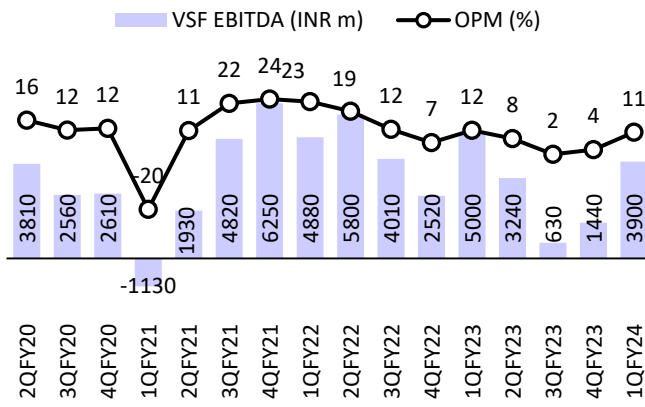
Source: Company, MOFSL

Exhibit 3: Blended realization of VSF segment down 12% YoY



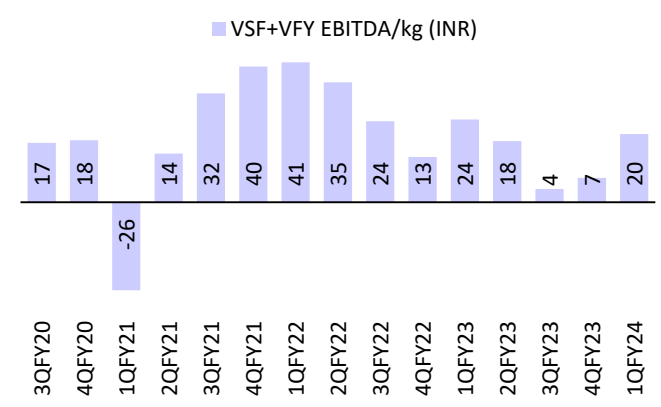
Source: Company, MOFSL

Exhibit 4: VSF segment's OPM came at 11%; up 7pp QoQ



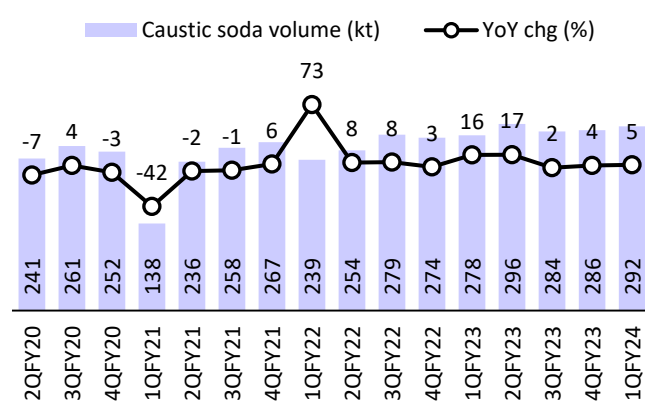
Source: Company, MOFSL

Exhibit 5: VSF's profitability improved sequentially



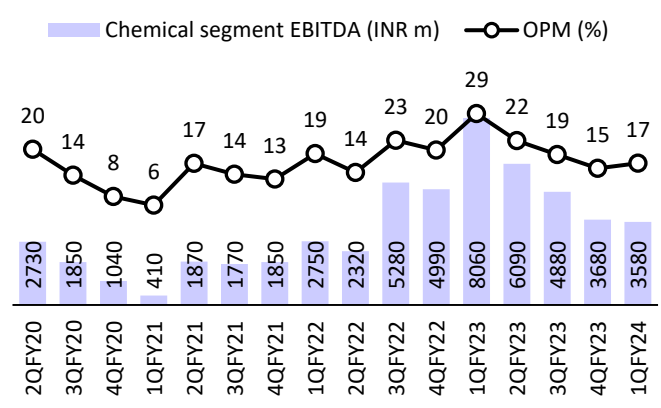
Source: Company, MOFSL

Exhibit 6: Caustic soda volumes up 5% YoY

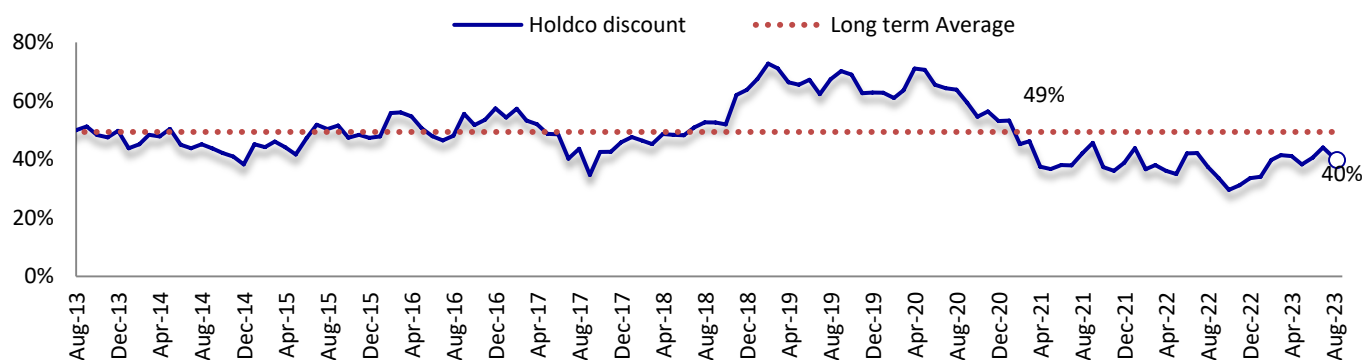


Source: Company, MOFSL

Exhibit 7: Chemical segment's OPM improved sequentially



Source: Company, MOFSL

Exhibit 8: Holding company discount at 40% vs. its long-term average of 49%

Source: Company, MOFSL

Exhibit 9: SoTP valuation

Particulars	Valuation method	Unit	FY25E	INR/ share
UTCEM's m-cap based on TP		INR b	2,622	
Holding company discount		%	40	
GRASIM's stake		%	57	
Value of its cement stake		INR b	901	
Value/share	A 40% holding company to our TP	INR		1,370
Value of standalone business (excluding-Paint)		INR b	273	
Value/share	7x for the standalone business			430
Value of listed investments		INR b	70	
Holding company discount		%	40	
The value of listed investments after levying a holding company discount		INR b	42	
Value/share	A 40% holding company discount on the CMP	INR		64
VSF and Fiber JV		INR b	7.8	
Value/share	1x P/BV	INR		12
Standalone net debt		INR b	(90)	
Value/share		INR		(136)
ABCAP		INR b	479	
Holding company discount		%	40	
GRASIM's stake		%	53	
Value of ABCAP's stake in GRASIM		INR b	152	
Value/share	A 40% holding company discount on the CMP	INR		230
Paint Business		INR b	86.4	
Value/share	1x of invested capital	INR		130
SoTP-based TP		INR		2,100

Source: MOFSL, Company

Financials and valuations

Standalone Income Statement

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	1,57,885	2,05,504	1,86,094	1,23,864	2,08,568	2,68,397	2,60,738	3,01,091
Change (%)	52.6	30.2	-9.4	-33.4	68.4	28.7	-2.9	15.5
Total Expenditure	1,27,083	1,64,793	1,62,989	1,08,220	1,76,407	2,36,598	2,32,627	2,69,944
EBITDA	30,802	40,712	23,105	15,643	32,162	31,799	28,112	31,147
Change (%)	42.9	32.2	-43.2	-32.3	105.6	-1.1	-11.6	10.8
Margin (%)	19.5	19.8	12.4	12.6	15.4	11.8	10.8	10.3
Depreciation	6,277	7,604	8,468	8,282	9,140	10,973	12,083	15,262
EBIT	24,525	33,108	14,638	7,362	23,022	20,826	16,029	15,885
Int. and Finance Charges	1,281	1,991	3,039	2,360	2,472	3,677	4,684	7,003
Other Income - Rec.	4,614	5,680	5,255	5,137	8,953	10,183	9,413	9,529
PBT and EO Items	27,858	36,797	16,854	10,139	29,503	27,333	20,758	18,410
Change (%)	31.1	32.1	-54.2	-39.8	191.0	-7.4	-24.1	-11.3
Extra-ordinary Income	2,726	23,680	2,941	810	691	880	0	0
PBT but after EO Items	25,131	13,117	13,913	9,329	28,812	26,452	20,758	18,410
Tax	7,445	7,964	1,214	1,224	1,857	5,215	5,335	4,731
Tax Rate (%)	26.7	21.6	7.2	12.1	6.3	19.1	25.7	25.7
Reported PAT	17,687	5,153	12,700	8,105	26,955	21,237	15,423	13,679
PAT Adj. for EO items	19,684	23,708	15,640	8,817	22,306	20,933	15,423	13,679
Change (%)	26.2	20.4	-34.0	-43.6	153.0	-6.2	-26.3	-11.3
Margin (%)	12.5	11.5	8.4	7.1	10.7	7.8	5.9	4.5

Standalone Balance Sheet

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	1,315	1,315	1,316	1,316	1,317	1,317	1,317	1,317
ESOPs			527	567	708	708	708	708
Reserves	4,46,584	4,18,277	3,74,898	4,27,595	4,84,133	4,67,524	4,78,997	4,88,396
Net Worth	4,47,898	4,19,592	3,76,740	4,29,479	4,86,158	4,69,549	4,81,022	4,90,421
Loans	29,690	33,108	50,681	41,634	41,208	52,542	96,542	1,23,542
Deferred liabilities	18,350	18,789	14,025	17,339	18,414	15,348	15,348	15,348
Capital Employed	4,95,938	4,71,488	4,41,447	4,88,452	5,45,779	5,37,440	5,92,912	6,29,311
Gross Block	1,27,290	1,38,489	1,54,142	1,48,940	1,95,985	2,20,577	2,62,744	3,47,744
Less: Accum. Deprn.	19,125	26,166	33,310	39,302	47,435	58,408	70,491	85,753
Net Fixed Assets	1,08,166	1,12,322	1,20,832	1,09,637	1,48,549	1,62,169	1,92,252	2,61,991
Capital WIP	7,451	15,672	27,919	40,334	17,428	29,257	45,000	10,000
Non-Current Investments	3,35,867	2,81,616	2,56,621	3,05,230	3,39,418	3,08,412	3,18,412	3,18,412
Current - Financial	20,790	29,931	20,504	41,553	47,490	30,556	30,556	30,556
Curr. Assets	65,015	78,398	69,070	46,827	73,477	91,378	91,998	97,399
Inventory	25,917	29,317	26,262	21,790	39,408	44,928	46,390	47,717
Account Receivables	26,093	34,916	29,053	13,120	16,904	15,973	18,121	19,241
Cash and Bank Balance	419	425	789	1,327	2,253	4,744	4,020	3,343
Others	12,586	13,741	12,965	10,590	14,912	25,734	23,466	27,098
Curr. Liability and Prov.	41,351	46,452	53,499	55,130	80,583	84,332	85,306	89,046
Account Payables	21,705	23,757	26,648	27,069	46,507	47,112	50,739	53,874
Provisions	5,087	4,604	5,514	3,250	3,419	3,866	3,911	4,516
Other Liabilities	14,559	18,091	21,337	24,811	30,656	33,353	30,656	30,656
Net Current Assets	23,664	31,947	15,571	-8,303	-7,105	7,046	6,692	8,353
Appl. of Funds	4,95,938	4,71,488	4,41,447	4,88,452	5,45,779	5,37,440	5,92,912	6,29,311

Financials and valuations

Standalone Ratios							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share price								
EPS	29.9	36.0	23.8	13.4	33.9	31.8	23.4	20.8
Cash EPS	39.5	47.6	36.6	26.0	47.8	48.5	41.8	44.0
BV/Share	681.3	638.0	572.7	652.6	738.4	713.1	730.5	744.8
DPS	6.2	6.2	7.0	9.0	10.0	10.0	6.0	6.5
Valuation								
P/E	61.1	50.8	77.0	136.6	54.0	57.6	78.1	88.1
Cash P/E	46.4	38.4	49.9	70.5	38.3	37.8	43.8	41.6
P/BV	2.7	2.9	3.2	2.8	2.5	2.6	2.5	2.5
EV/Sales*	1.3	0.9	1.2	1.5	0.9	0.8	1.0	0.9
EV/EBITDA*	6.3	4.6	9.3	11.8	5.4	6.2	7.7	6.7
Dividend Yield (%)	0.3	0.3	0.4	0.5	0.5	0.5	0.3	0.4
Return Ratios (%)								
RoE	17.4	17.1	10.3	4.9	11.5	8.7	5.2	3.9
RoCE	20.5	20.8	9.4	5.3	12.9	10.8	7.3	6.2
Working Capital Ratios								
Debtor (Days)	73	70	54	31	37	24	25	25
Asset Turnover (x)	0.3	0.4	0.4	0.3	0.4	0.5	0.4	0.5
Leverage Ratio								
Debt/Equity ratio	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3

Standalone Cash Flow Statement							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	27,858	36,797	12,916	9,329	28,812	26,452	20,758	18,410
Depreciation	6,277	7,604	8,135	8,282	9,140	10,973	12,083	15,262
Interest and Finance Charges	-1,540	-1,435	-249	-421	-4,552	-4,184	-2,360	-118
Direct Taxes Paid	-5,233	-5,123	-2,183	-1,786	-6,502	-4,071	-5,335	-4,731
(Inc.)/Dec. in WC	-2,797	-10,735	12,611	9,350	132	-5,426	-369	-2,338
CF from Operations	24,564	27,108	31,231	24,754	27,029	23,744	24,777	26,485
Others	-1,009	-1,553	1,919	-780	-467	-556	0	0
CF from Operations incl. EO	23,555	25,555	33,150	23,974	26,562	23,188	24,777	26,485
(Inc.)/Dec. in FA	-10,689	-20,440	-26,823	-11,932	-25,382	-40,225	-57,910	-50,000
Free Cash Flow	12,867	5,115	6,328	12,041	1,181	-17,036	-33,133	-23,515
(Pur.)/Sale of Investments	167	56	127	102	66	111	0	0
Others	-8,726	-2,247	-17,904	-10,249	-9,541	18,211	-2,956	7,121
CF from Investments	-19,247	-22,631	-44,600	-22,079	-34,857	-21,902	-60,866	-42,879
Issue of Shares	23	86	90	126	-425	-902	0	0
Inc./Dec. in Debt	942	3,504	17,127	-9,384	-583	11,306	44,000	27,000
Interest Paid	-1,417	-2,050	-2,130	-3,241	-843	-5,478	-4,684	-7,003
Dividend Paid	-4,060	-4,530	-5,155	-2,622	-5,915	-6,574	-3,951	-4,280
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-4,512	-2,990	9,932	-15,120	-7,766	-1,648	35,365	15,717
Inc./Dec. in Cash	-204	-65	-1,517	-13,226	-16,061	-362	-723	-677
Opening Balance	346	261	195	510	692	527	4,744	4,020
Add: Cash on Amalgamation	119	0	1,832	13,408	15,895	0	0	0
Closing Balance	261	196	510	692	527	165	4,020	3,343

*calculated for standalone business assuming 40% HoldCo discount

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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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