

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	EPLL IN
Equity Shares (m)	319
M.Cap.(INRb)/(USD\$)	80.5 / 1
52-Week Range (INR)	280 / 170
1, 6, 12 Rel. Per (%)	-1/23/7
12M Avg Val (INR M)	370

Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	42.7	46.8	51.0
EBITDA	8.6	10.0	11.1
PAT	3.5	4.7	5.5
EBITDA (%)	20.1	21.4	21.7
EPS (INR)	10.9	14.8	17.4
EPS Gr. (%)	33.6	35.3	18.0
BV/Sh. (INR)	72.1	81.9	94.4

Ratios

Net D/E	0.1	-0.0	-0.2
RoE (%)	15.8	19.2	19.8
RoCE (%)	14.9	17.1	18.4
Payout (%)	45.7	33.8	28.7

Valuations

P/E (x)	23.1	17.1	14.5
EV/EBITDA (x)	9.7	7.9	6.7
Div Yield (%)	2.0	2.0	2.0
FCF Yield (%)	6.2	6.5	8.0

Shareholding pattern (%)

	Sep-24	Jun-24	Sep-23
Promoter	51.5	51.5	51.5
DII	11.2	11.6	15.5
FII	13.4	11.4	10.4
Others	23.9	25.6	22.5

Note: FII includes depository receipts

CMP: INR253
TP: INR315 (+25%)
Buy

Europe and the Americas propel operating performance

Operating performance in line

- EPLL reported a healthy operating performance in 2QFY25. EBITDA grew 22% YoY, led by Europe (up 2.1x YoY), followed by the Americas (up 59% YoY; ramp-up of Brazil). However, EBITDA for AMESA declined ~6% YoY (due to negative pricing YoY in India), while EAP grew marginally by 3% YoY.
- A strong margin recovery in Europe and the Americas is expected to sustain, aided by measures such as manufacturing realignment in Europe (shifted plant from Germany to Poland), robust performance in Brazil (added three new MNC clients to date), and a better product mix (increasing mix of personal care and beyond).
- Factoring in a strong performance in 2Q, we increase our FY25E earnings by 5% and broadly maintain our FY26 estimates. We value the stock at 20x Sep'26E EPS to arrive at our TP of INR315. **Reiterate BUY.**

Healthy demand across regions drives revenue

- Revenue grew ~8% YoY to INR10b (in line), aided by broad-based growth. Gross margin expanded 70bp YoY to 58%. EBITDA margin improved 220bp YoY to 20.3% (est. 19.6%), led by improving margins in the Americas and Europe. EBITDA stood at INR2.2b (in line), up 22% YoY. Adj. PAT grew 72% YoY to INR870m (in line).
- Revenue from AMESA/EAP/Americas/Europe grew 4%/9%/9%/21% YoY to INR3.9b/INR2.7b/INR2.8b/INR2.6b. EBITDA margin expanded 560bp/720bp YoY for Americas/Europe to 18%/17%, whereas EBITDA margin contracted for AMESA/EAP by 180bp/130bp YoY to 18.2%/21.7%. EBITDA for Americas/Europe/EAP grew 59%/2.1x/2.8% YoY to INR496m/INR446m/INR580m, while it declined for AMESA by 5.6% YoY to INR712m during the quarter.
- The Oral care/Personal care segments rose 6%/10% YoY in 2QFY25. The share of the Personal care segment was ~48% (vs. 47% in 2QFY24).
- In 1HFY25, revenue/EBITDA/adj. PAT grew by 10%/20%/44% YoY to INR20.9b/INR4.1b/INR1.5b. Implied growth for 2H stands at 9%/20%/26%, respectively, led by margin expansion in key geographies.

Highlights from the management commentary

- **Guidance:** EPLL is on track to achieve its sustainable double-digit revenue growth, with over 20% EBITDA margin in FY25, and expects to maintain this momentum on a sustainable basis.
- **Brazil:** The region is witnessing strong momentum on account of new customer acquisitions (added one more in 2Q, taking the count to three). The management indicated a possible capacity expansion given strong demand for the beauty and cosmetic segment.
- **Sustainability:** Recyclable tube mix reached 33% in 2Q vs. 19% in 1HFY24. The management expects this mix to be in the range of 34-39% for FY25 and cross 60% in the next two to three years.

Valuation and view

- EPLL is witnessing growth across regions and has achieved its sustainable margin target of ~20% in 2Q. The company expects to sustain this going ahead, aided by cost rationalization measures, healthy performance in Brazil, improving product mix and operating leverage, thereby boosting its earnings.
- We expect a CAGR of 9%/16%/29% in revenue/EBITDA/adjusted PAT over FY24-27. We value the stock at 20x Sep'26E EPS (i.e., at ~20% discount to the five-year average of one-year fwd. P/E of 24.8x) to arrive at our TP of INR315. **Reiterate BUY.**

Consolidated - Quarterly Earning Model

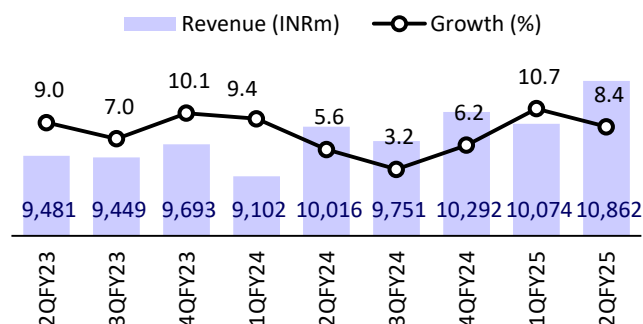
(INR m)

Y/E March	FY24				FY25				FY24	FY25E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Gross Sales	9,102	10,016	9,751	10,292	10,074	10,862	10,684	11,072	39,161	42,691	10,929	-1
YoY Change (%)	9.4	5.6	3.2	6.2	10.7	8.4	9.6	7.6	6.0	9.0	9.1	
Total Expenditure	7,512	8,206	7,917	8,383	8,216	8,657	8,425	8,820	32,018	34,118	8,785	
EBITDA	1,590	1,810	1,834	1,909	1,858	2,205	2,259	2,252	7,143	8,573	2,144	3
Margins (%)	17.5	18.1	18.8	18.5	18.4	20.3	21.1	20.3	18.2	20.1	19.6	
Depreciation	800	836	842	850	836	852	880	920	3,328	3,488	870	
Interest	235	306	294	321	290	291	285	270	1,156	1,136	276	
Other Income	100	96	237	161	65	140	177	125	594	507	140	
PBT before EO expense	655	764	935	899	797	1,202	1,270	1,187	3,253	4,456	1,138	
Extra-Ord expense	0	0	0	605	0	0	0	0	605	0	0	
PBT	655	764	935	294	797	1,202	1,270	1,187	2,648	4,456	1,138	
Tax	106	254	70	152	139	301	307	290	582	1,037	275	
Rate (%)	16.2	33.2	7.5	51.7	17.4	25.0	24.2	24.4	22.0	23.3	27.0	
Minority Interest & Profit/Loss of Asso. Cos.	-6	-5	-4	81	-16	-31	-4	86	66	35	-5	
Reported PAT	543	505	861	223	642	870	959	983	2,132	3,454	858	
Adj PAT	543	505	861	677	642	870	959	983	2,586	3,454	858	1
YoY Change (%)	57.4	9.3	37.1	-19.7	18.2	72.3	11.4	45.2	13.5	33.6	69.8	
Margins (%)	6.0	5.0	8.8	6.6	6.4	8.0	9.0	8.9	6.6	8.1	7.8	

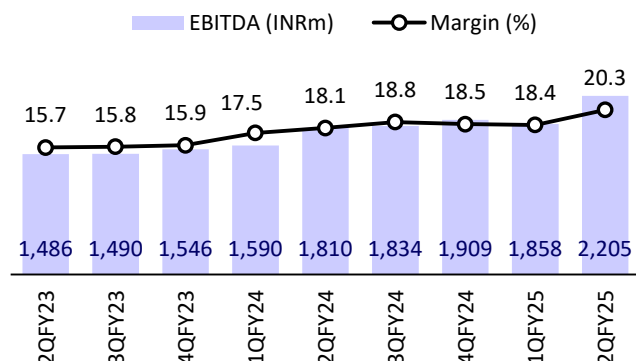
Exhibit 1: Key performance indicators

Y/E March	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Segment Revenue Gr. (%)									
AMESA	17%	9%	8%	5%	5%	-1%	5%	9%	4%
EAP	1%	-8%	9%	11%	13%	12%	4%	14%	9%
Americas	20%	19%	17%	10%	13%	12%	16%	19%	9%
Europe	9%	10%	20%	8%	6%	9%	2%	9%	21%
Segment EBITDA Margin (%)									
AMESA	18%	21%	22%	22%	20%	21%	20%	19%	18%
EAP	23%	22%	18%	23%	23%	22%	18%	22%	22%
Americas	12%	12%	10%	10%	12%	16%	18%	16%	18%
Europe	10%	6%	11%	11%	10%	9%	11%	14%	17%
Cost Break-up (%)									
RM Cost (% of sales)	46%	45%	46%	42%	43%	42%	43%	40%	42%
Employee Cost (% of sales)	18%	19%	18%	20%	19%	20%	19%	21%	19%
Other Cost (% of sales)	20%	21%	20%	20%	20%	20%	20%	20%	19%
Gross Margins (%)	54%	55%	54%	58%	57%	58%	57%	60%	58%
EBITDA Margins (%)	16%	16%	16%	17%	18%	19%	19%	18%	20%
EBIT Margins (%)	9%	8%	8%	9%	10%	10%	10%	10%	12%

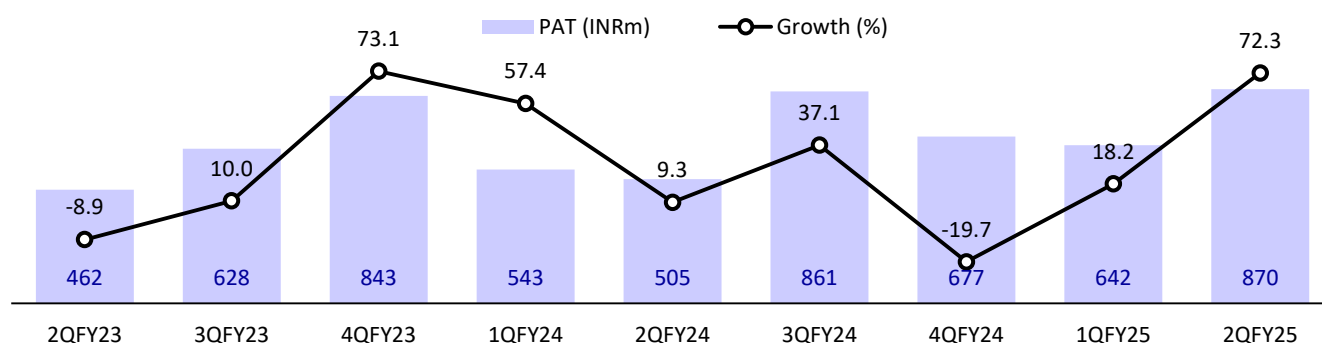
Key exhibits

Exhibit 2: Consolidated revenue trend


Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend


Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend


Source: Company, MOFSL

Exhibit 5: AMESA region

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Revenue (INR m)	3,595	3,521	3,379	3,358	3,791	3,500	3,536	3,677	3,931
Growth (%)	17	9	8	5	5	-1	5	9	4
EBITDA (INR m)	659	731	756	732	754	749	703	700	712
Margin (%)	18	21	22	21.8	19.9	21.4	19.9	19.0	18.1
Growth (%)			32	15	14	2	-7	-4	-6
EBIT (INR m)	333	404	423	365	446	392	414	430	440
Margin (%)	9	11	13	11	12	11	12	12	11
Growth (%)	-5	14	53	18	34	-3	-2	18	5

Source: Company, MOFSL

Exhibit 6: EAP region

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Revenue (INR m)	2,166	2,263	2,141	2,149	2,454	2,524	2,229	2,448	2,667
Growth (%)	1	-8	9	11	13	12	4	14	9
EBITDA (INR m)	499	490	386	489	564	546	410	536	580
Margin (%)	23	22	18	22.8	23.0	21.6	18.4	21.9	21.7
Growth (%)			33	31	13	11	6	10	3
EBIT (INR m)	377	365	248	351	428	412	271	392	431
Margin (%)	17	16	12	16	17	16	12	16	16
Growth (%)	7	-13	55	42	14	13	9	12	1

Source: Company, MOFSL

Exhibit 7: The Americas region

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Revenue (INR m)	2,226	2,260	2,299	2,178	2,519	2,528	2,664	2,589	2,757
Growth (%)	20	19	17	10	13	12	16	19	9
EBITDA (INR m)	267	274	223	210	312	409	478	408	492
Margin (%)	12	12	10	9.6	12.4	16.2	17.9	15.8	17.8
Growth (%)			619	-13	17	49	114	94	58
EBIT (INR m)	106	109	59	24	91	175	240	169	260
Margin (%)	5	5	3	1	4	7	9	7	9
Growth (%)	-37	106	-69	-77	-14	61	307	604	186

Source: Company, MOFSL

Exhibit 8: Europe region

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Revenue (INR m)	2,050	1,911	2,502	2,125	2,163	2,076	2,563	2,316	2,617
Growth (%)	9	10	20	8	6	9	2	9	21
EBITDA (INR m)	208	109	285	239	213	191	283	314	446
Margin (%)	10	6	11	11.2	9.8	9.2	11.0	13.6	17.0
Growth (%)			13	38	2	75	-1	31	109
EBIT (INR m)	70	-36	134	79	46	23	99	135	258
Margin (%)	3	-2	5	4	2	1	4	6	10
Growth (%)	NA	64	29	132	-34	NA	-26	71	461

Source: Company, MOFSL

**Highlights from the management commentary****Guidance**

- The company is on track to deliver double-digit growth, with EBITDA margins expected to remain above 20% on a sustainable basis.
- Most of the raw material prices are range bound and most of the contracts are on the pass-on basis with a lag. So the management is not seeing any major risk to margins.

Europe

- The region witnessed ~21% revenue growth with 17% EBITDA margins in 2Q.
- The company has seen strong regional demand, alongside increased wallet share from existing customers.
- Going forward, mid-teens EBITDA margins are expected to remain sustainable, although they could be impacted by external factors.
- The company realigned its production capacity by shifting a portion of operations from Germany to Poland. This transition resulted in reduced labor costs due to the lower wage rates in Poland. Additionally, the Polish facility operates 7 days a week, compared to the 5-day schedule in Germany, further enhancing production capacity and efficiency.

AMESA

- India's standalone revenue growth stood at 5%, with an EBITDA margin of 17.8% (down 210bp YoY).
- India's margin was below the targeted ~18.5%, reflecting a decline compared to the previous year. This was primarily due to a higher base from delayed price adjustments last year and increased personnel cost investments. However, the margin is expected to return to the target range in the near term.
- India experienced strong volume growth, although this was offset by a decline in pricing during the quarter.

- Egypt continues to perform well in terms of business growth; however, it faces ongoing challenges related to currency devaluation.

Americas

- Brazil secured one additional MNC customer in 2QFY25, bringing the total number of customers to three, alongside the anchor client.
- There is potential for further capacity expansion in Brazil, driven by strong demand for its B&C products.
- Till date, the company has incurred a capex of ~USD25m in Brazil.
- Most of the laminates exported to the US are sourced from India, as there are duties on imports from China. If the Indian government imposes any new duties, the company will review the cost structure and renegotiate pricing with customers based on the updated landing costs of the laminates.

Growth drivers

- **B&C Performance:** The company achieved strong double-digit growth in the quarter, driven by momentum in the EAP and Americas regions. The management remains optimistic about sustained growth in the category, supported by robust backend and front-end capabilities across regions.
- **Brazil:** Strong momentum on new customer acquisition. The company has now started supplying to three MNC customers and one local customer, in addition to an anchor customer.
- The company is expanding into new categories through continuous innovation and has commenced commercial orders for its Neo-seam tubes across three regions.
- A robust business development pipeline is in place to support and sustain the company's growth momentum in the future.

Others

- The recyclable tube mix reached 33% in 2QFY25, with expectations to exceed 60% over the next 2-3 years. The company is experiencing accelerated demand for conversion from customers and anticipates the recyclable tube mix to be in the range of 34-39% for FY25.
- The company has retained and improved its EcoVadis rating and score, reflecting its continued commitment to sustainability and responsible business practices.
- Personal Care & beyond witnessed 10% revenue growth with strong growth in EAP and America.
- The increase in other income is attributable to long-term incentives in Brazil, which will continue in the future, as well as other export incentives, which are dependent on export volumes during the quarter.
- The finance cost includes other bank charges and factoring fees, contributing to an average interest rate in the double digits. Additionally, the company holds debt in LATAM countries, where interest rates are higher.

Valuation and view

- EPLL is witnessing growth across regions and has achieved its sustainable margin target of ~20% in 2Q. The company expects to sustain this going ahead, fueled

by cost rationalization measures, healthy performance in Brazil, improving product mix and operating leverage, thereby boosting its earnings.

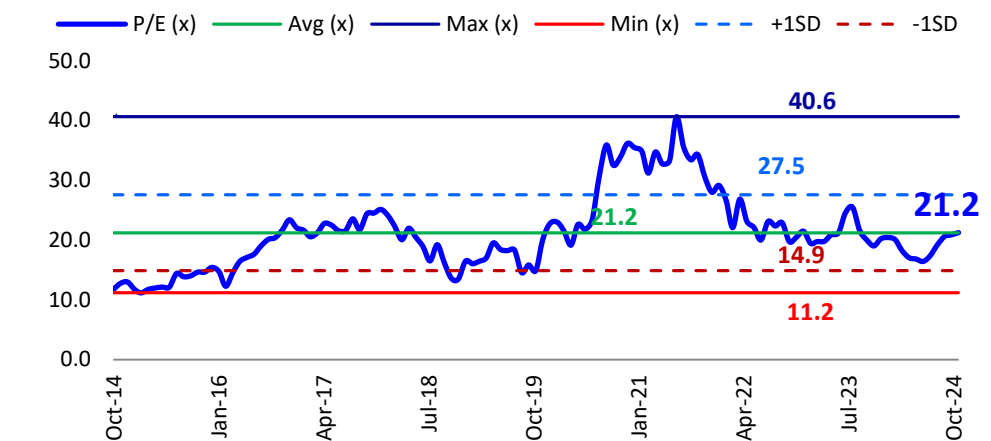
- We expect a CAGR of 9%/16%/29% in revenue/EBITDA/adjusted PAT over FY24-27. We value the stock at 20x Sep'26E EPS (i.e., at ~20% discount to the five-year average of one-year fwd. P/E of 24.8x) to arrive at our TP of INR315. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

(INRm)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	42,738	46,661	42,691	46,809	0%	0%
EBITDA	8,338	9,774	8,573	10,011	3%	2%
Adj. PAT	3,302	4,555	3,454	4,674	5%	3%

Source: Company, MOFSL

Exhibit 10: One-year forward P/E trend



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	27,069	27,614	30,916	34,328	36,941	39,161	42,691	46,809	50,958
Change (%)	11.7	2.0	12.0	11.0	7.6	6.0	9.0	9.6	8.9
Raw material cost	11,648	11,581	12,934	15,176	16,738	16,570	17,584	19,238	20,944
Employees Cost	5,006	5,311	6,064	6,500	6,895	7,725	8,368	9,128	9,682
Other Expenses	5,424	5,147	5,807	6,891	7,530	7,723	8,166	8,432	9,273
Total Expenditure	22,078	22,039	24,805	28,567	31,163	32,018	34,118	36,798	39,899
% of Sales	81.6	79.8	80.2	83.2	84.4	81.8	79.9	78.6	78.3
EBITDA	4,991	5,575	6,111	5,761	5,778	7,143	8,573	10,011	11,059
Margin (%)	18.4	20.2	19.8	16.8	15.6	18.2	20.1	21.4	21.7
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,488	3,837	4,054
EBIT	3,130	3,277	3,765	3,247	2,973	3,815	5,085	6,174	7,006
Int. and Finance Charges	613	556	429	403	674	1,156	1,136	494	256
Other Income	285	133	145	120	421	594	507	515	561
PBT bef. EO Exp.	2,802	2,854	3,481	2,964	2,720	3,253	4,456	6,194	7,310
EO Items	31	-94	-161	0	-11	-605	0	0	0
PBT after EO Exp.	2,833	2,760	3,320	2,964	2,709	2,648	4,456	6,194	7,310
Total Tax	932	638	868	675	373	582	1,037	1,559	1,840
Tax Rate (%)	32.9	23.1	26.1	22.8	13.8	22.0	23.3	25.2	25.2
Profit/loss from associates	53.2	-6.0	-9.0	-76	-29	35	-3	-3	-4
Minority Interest	29	43	52	69	40	-31	-38	-42	-46
Reported PAT	1,925	2,073	2,391	2,144	2,267	2,132	3,454	4,674	5,513
Adjusted PAT	1,895	2,167	2,552	2,144	2,278	2,586	3,454	4,674	5,513
Change (%)	7.3	14.4	17.8	-16.0	6.3	13.5	33.6	35.3	18.0
Margin (%)	7.0	7.8	8.3	6.2	6.2	6.6	8.1	10.0	10.8

Consolidated - Balance Sheet

(INRM)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	631	631	631	632	636	637	637	637	637
Total Reserves	13,249	14,695	16,350	17,613	19,256	20,278	22,152	25,245	29,178
Net Worth	13,880	15,326	16,981	18,245	19,892	20,915	22,789	25,882	29,815
Minority Interest	52	86	333	336	36	-9	-9	-9	-9
Total Loans	6,313	6,432	5,536	6,572	7,686	8,040	6,040	3,840	1,840
Deferred Tax Liabilities	510	475	543	619	632	634	634	634	634
Capital Employed	20,754	22,319	23,393	25,772	28,246	29,580	29,454	30,347	32,280
Gross Block	20,495	22,434	25,500	27,236	32,147	37,803	39,673	41,973	44,273
Less: Accum. Deprn.	7,564	9,862	12,208	14,722	17,527	20,855	24,343	28,180	32,233
Net Fixed Assets	12,931	12,572	13,292	12,514	14,620	16,948	15,330	13,793	12,039
Goodwill on Consolidation	142	142	1,159	1,159	1,159	1,159	1,159	1,159	1,159
Capital WIP	413	352	273	1,466	1,780	720	1,150	1,150	1,150
Total Investments	168	160	149	72	193	76	76	76	76
Current Investments	0	0	0	0	150	0	0	0	0
Curr. Assets, Loans&Adv.	11,547	14,833	15,241	17,715	18,552	19,184	20,821	23,930	28,236
Inventory	3,234	3,692	4,149	5,941	6,079	6,558	6,543	7,057	7,105
Account Receivables	4,934	4,903	5,891	6,367	6,430	6,953	7,486	8,208	8,935
Cash and Bank Balance	1,344	3,715	2,414	1,927	2,444	2,073	2,868	4,363	7,511
Loans and Advances	2,035	2,523	2,787	3,480	3,599	3,600	3,925	4,303	4,684
Curr. Liability & Prov.	4,447	5,740	6,721	7,154	8,058	8,507	9,082	9,761	10,380
Account Payables	2,065	3,538	4,222	4,547	4,999	5,659	5,795	6,251	6,559
Other Current Liabilities	2,113	1,942	2,163	2,268	2,728	2,457	2,860	3,043	3,312
Provisions	269	260	336	339	331	391	426	467	509
Net Current Assets	7,100	9,093	8,520	10,561	10,494	10,677	11,739	14,170	17,856
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	20,754	22,319	23,393	25,772	28,246	29,580	29,454	30,347	32,280

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	6.0	6.9	8.1	6.8	7.2	8.2	10.9	14.8	17.4
Cash EPS	11.9	14.1	15.5	14.7	16.1	18.7	22.0	26.9	30.3
BV/Share	43.9	48.5	53.7	57.7	62.9	66.2	72.1	81.9	94.4
DPS	1.2	3.3	4.1	4.2	4.3	4.3	5.0	5.0	5.0
Payout (%)	23.6	56.7	54.2	61.9	59.9	63.7	45.7	33.8	28.7
Valuation (x)									
P/E	42.2	36.9	31.3	37.3	35.1	30.9	23.1	17.1	14.5
Cash P/E	21.3	17.9	16.3	17.2	15.7	13.5	11.5	9.4	8.4
P/BV	5.8	5.2	4.7	4.4	4.0	3.8	3.5	3.1	2.7
EV/Sales	3.1	3.0	2.7	2.5	2.3	2.2	1.9	1.7	1.5
EV/EBITDA	17.0	14.8	13.6	14.7	14.7	12.0	9.7	7.9	6.7
Dividend Yield (%)	0.5	1.3	1.6	1.7	1.7	1.7	2.0	2.0	2.0
FCF per share	1.8	9.0	5.8	1.4	6.8	4.0	15.7	16.5	20.2
Return Ratios (%)									
RoE	14.4	14.8	15.8	12.2	11.9	12.7	15.8	19.2	19.8
RoCE	11.5	12.5	13.0	11.0	11.2	12.2	14.9	17.1	18.4
RoIC	11.4	13.6	14.4	11.7	11.1	11.8	15.0	18.4	21.7
Working Capital Ratios									
Fixed Asset Turnover (x)	1.3	1.2	1.2	1.3	1.1	1.0	1.1	1.1	1.2
Asset Turnover (x)	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.6
Inventory (Days)	44	49	49	63	60	61	56	55	51
Debtor (Days)	67	65	70	68	64	65	64	64	64
Creditor (Days)	28	47	50	48	49	53	50	49	47
Leverage Ratio (x)									
Current Ratio	2.6	2.6	2.3	2.5	2.3	2.3	2.3	2.5	2.7
Interest Cover Ratio	5.1	5.9	8.8	8.1	4.4	3.3	4.5	12.5	27.4
Net Debt/Equity	0.4	0.2	0.2	0.3	0.3	0.3	0.1	0.0	-0.2

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	2,886	2,854	3,311	2,888	2,680	3,253	4,456	6,194	7,310
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,488	3,837	4,054
Interest & Finance Charges	380	423	381	355	674	562	629	-21	-305
Direct Taxes Paid	-901	-638	-866	-776	-449	-582	-1,037	-1,559	-1,840
(Inc)/Dec in WC	-404	-127	-380	-2,217	136	-126	-267	-936	-538
CF from Operations	3,821	4,811	4,792	2,764	5,846	6,435	7,269	7,516	8,681
Others	-257	-100	432	353	172	-570	-3	-3	-4
CF from Operating incl EO	3,564	4,711	5,224	3,117	6,018	5,865	7,266	7,512	8,678
(Inc)/Dec in FA	-3,003	-1,878	-3,396	-2,668	-3,871	-4,596	-2,300	-2,300	-2,300
Free Cash Flow	561	2,833	1,828	449	2,147	1,269	4,966	5,212	6,378
(Pur)/Sale of Investments	2	8	5	4	-147	117	0	0	0
Others	1,122	680	586	22	126	1,036	507	515	561
CF from Investments	-1,879	-1,190	-2,805	-2,642	-3,892	-3,443	-1,793	-1,785	-1,739
Issue of Shares	53	0	7	50	0	1	0	0	0
Inc/(Dec) in Debt	-1,028	119	-1,219	1,031	1,386	354	-2,000	-2,200	-2,000
Interest Paid	-485	-556	-321	-278	-575	-1,156	-1,136	-494	-256
Dividend Paid	-478	-1,176	-1,341	-1,380	-1,362	-1,359	-1,580	-1,580	-1,580
Others	-138	469	-317	-377	-832	-633	38	42	46
CF from Fin. Activity	-2,076	-1,143	-3,191	-954	-1,383	-2,793	-4,678	-4,232	-3,790
Inc/Dec of Cash	-391	2,377	-772	-479	743	-371	794	1,495	3,148
Opening Balance	1,735	1,344	3,116	2,414	1,927	2,444	2,073	2,868	4,363
Closing Balance	1,344	3,715	2,414	1,927	2,444	2,073	2,868	4,363	7,511

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