

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	EPLL IN
Equity Shares (m)	319
M.Cap.(INRb)/(USD\$)	79.6 / 0.9
52-Week Range (INR)	290 / 170
1, 6, 12 Rel. Per (%)	2/21/23
12M Avg Val (INR M)	392

Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	41.9	45.9	50.0
EBITDA	8.3	9.8	10.8
PAT	3.4	4.5	5.3
EBITDA (%)	19.7	21.3	21.6
EPS (INR)	10.6	14.1	16.6
EPS Gr. (%)	30.6	32.8	18.2
BV/Sh. (INR)	71.3	80.4	92.0

Ratios

Net D/E	0.1	-0.0	-0.2
RoE (%)	15.5	18.6	19.3
RoCE (%)	14.8	16.6	18.0
Payout (%)	47.2	35.5	30.0

Valuations

P/E (x)	23.5	17.7	15.0
EV/EBITDA (x)	10.0	8.1	6.9
Div Yield (%)	2.0	2.0	2.0
FCF Yield (%)	6.4	6.3	7.2

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	51.5	51.5	51.5
DII	11.6	11.2	14.5
FII	14.9	13.4	9.9
Others	22.0	23.9	24.1

Note: FII includes depository receipts

CMP: INR250 TP: INR300 (+20%) Buy

Europe and the Americas continue to drive operating performance

Operating performance below estimate

- EPL reported an EBITDA of INR2b (+10%YoY) in 3QFY25, below estimates due to lower-than-expected performance of AMESA (down ~9.5% YoY) and EAP (~down 2.9% YoY), primarily driven by the slowdown in the Indian market and currency depreciation in Egypt, respectively. The Americas and Europe grew by 30% YoY and 2.2x YoY, respectively
- Strong margins in Europe and the Americas are expected to sustain, supported by cost optimization, an improving sales mix, and a robust demand scenario in Brazil, which is leading the company to fast-track its capacity addition plans in the region.
- We broadly maintain our estimates for FY25/FY26/FY27 and value the stock at 18x FY27E EPS to arrive at our TP of INR300. **Reiterate BUY.**

Margin expansion across key markets drives profitability

- Revenue grew ~4% YoY to INR10.1b (Est. INR10.6b). Gross margin expanded 200bp YoY to 60.2%. EBITDA margin expanded 107bp YoY to 19.9% (est. 20.2%), led by improving margins in the Americas and Europe. EBITDA stood at INR2b (est. INR2.2b), up 10% YoY. Adj. PAT grew 9% YoY to INR935m (est. INR922m).
- Revenue from the Americas/Europe/AMESA grew 7%/9%/1% YoY to INR2.7b/INR2.2b/INR3.5b, while revenue from EAP declined by 1% YoY to INR2.5b. EBITDA margin expanded 340bp/930bp YoY for Americas/Europe to 19.6%/18.4%, whereas EBITDA margin contracted for AMESA/EAP by 210bp/50bp YoY to 17.7%/21.2%. EBITDA for Americas/ Europe grew 30%/2.2x YoY to INR532m/INR415m, while it declined for AMESA/EAP by 9.5%/2.9% YoY to INR627m/INR530m during the quarter.
- In 9MFY25, revenue/EBITDA/adj. PAT grew by 8%/16%/28% YoY to INR31b/INR6b/INR2.4b.

Highlights from the management commentary

- **Guidance:** EPL expects double-digit revenue growth, strong EBITDA margins, and steady tax rates (20-22%) while actively managing raw material costs, forex volatility, and geopolitical risks.
- **Expansion:** Thailand's new Beauty & Cosmetics facility will enhance localization, enable faster delivery, and tap into a 1.5b unit annual market, expanding EPL's reach in Indonesia, Vietnam, and Malaysia.
- **US tariffs:** US operations remain unaffected by potential tariffs, with domestic manufacturing and India-sourced laminates. EPL could gain market share if China faces trade restrictions.

Valuation and view

- EPL experienced strong growth in the Americas and Europe, driven by a favorable product mix, a trend we expect to sustain moving forward. Additionally, the recovery in AMESA and EAP markets will be supported by a scale-up in exports from India and further expansion into this region driven by the new facility in Thailand, respectively.
- We expect a CAGR of 9%/15%/27% in revenue/EBITDA/adjusted PAT over FY24-27. We value the stock at 18x FY27E EPS to arrive at our TP of INR300. **Reiterate BUY.**

Consolidated - Quarterly Earning Model

(INR m)

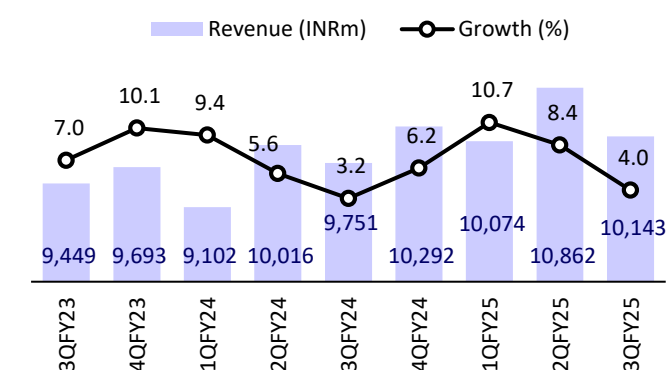
Y/E March	FY24				FY25				FY24	FY25E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	%
Gross Sales	9,102	10,016	9,751	10,292	10,074	10,862	10,143	10,817	39,161	41,896	10,663	-5
YoY Change (%)	9.4	5.6	3.2	6.2	10.7	8.4	4.0	5.1	6.0	7.0	0.0	
Total Expenditure	7,512	8,206	7,917	8,383	8,216	8,657	8,127	8,640	32,018	33,640	8,442	
EBITDA	1,590	1,810	1,834	1,909	1,858	2,205	2,016	2,177	7,143	8,256	2,220	-9
Margins (%)	17.5	18.1	18.8	18.5	18.4	20.3	19.9	20.1	18.2	19.7	20.8	
Depreciation	800	836	842	850	836	852	863	920	3,328	3,471	880	
Interest	235	306	294	321	290	291	274	270	1,156	1,125	285	
Other Income	100	96	237	161	65	140	127	130	594	462	167	
PBT before EO expense	655	764	935	899	797	1,202	1,006	1,117	3,253	4,122	1,222	
Extra-Ord expense	0	0	0	605	0	0	0	0	605	0	0	
PBT	655	764	935	294	797	1,202	1,006	1,117	2,648	4,122	1,222	
Tax	106	254	70	152	139	301	64	273	582	777	296	
Rate (%)	16.2	33.2	7.5	51.7	17.4	25.0	6.4	24.4	22.0	18.8	24.2	
Minority Interest & Profit/Loss of Asso. Cos.	-6	-5	-4	81	-16	-31	-7	86	66	32	-4	
Reported PAT	543	505	861	223	642	870	935	930	2,132	3,377	922	
Adj PAT	543	505	861	677	642	870	935	930	2,586	3,377	922	1
YoY Change (%)	57.4	9.3	37.1	-19.7	18.2	72.3	8.6	37.5	13.5	30.6	7.1	
Margins (%)	6.0	5.0	8.8	6.6	6.4	8.0	9.2	8.6	6.6	8.1	8.7	

Exhibit 1: Key performance indicators

Y/E March	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Segment Revenue Gr. (%)									
AMESA	9%	8%	5%	5%	-1%	5%	9%	4%	1%
EAP	-8%	9%	11%	13%	12%	4%	14%	9%	-1%
Americas	19%	17%	10%	13%	12%	16%	19%	9%	7%
Europe	10%	20%	8%	6%	9%	2%	9%	21%	9%
Segment EBITDA Margin (%)									
AMESA	21%	22%	22%	20%	21%	20%	19%	18%	18%
EAP	22%	18%	23%	23%	22%	18%	22%	22%	21%
Americas	12%	10%	10%	12%	16%	18%	16%	18%	20%
Europe	6%	11%	11%	10%	9%	11%	14%	17%	18%
Cost Break-up (%)									
RM Cost (% of sales)	45%	46%	42%	43%	42%	43%	40%	42%	40%
Employee Cost (% of sales)	19%	18%	20%	19%	20%	19%	21%	19%	21%
Other Cost (% of sales)	21%	20%	20%	20%	20%	20%	20%	19%	20%
Gross Margins (%)	55%	54%	58%	57%	58%	57%	60%	58%	60%
EBITDA Margins (%)	16%	16%	17%	18%	19%	19%	18%	20%	20%
EBIT Margins (%)	8%	8%	9%	10%	10%	10%	10%	12%	11%

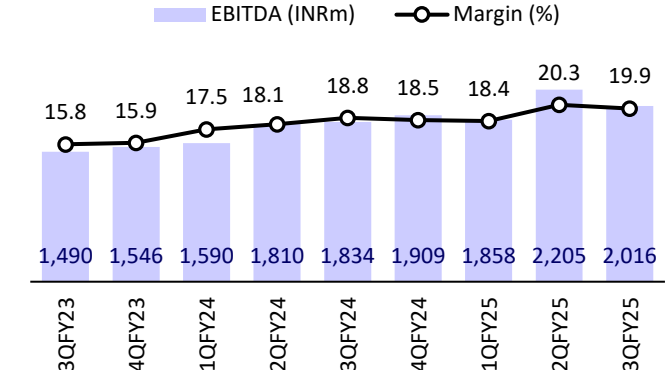
Key exhibits

Exhibit 2: Consolidated revenue trend



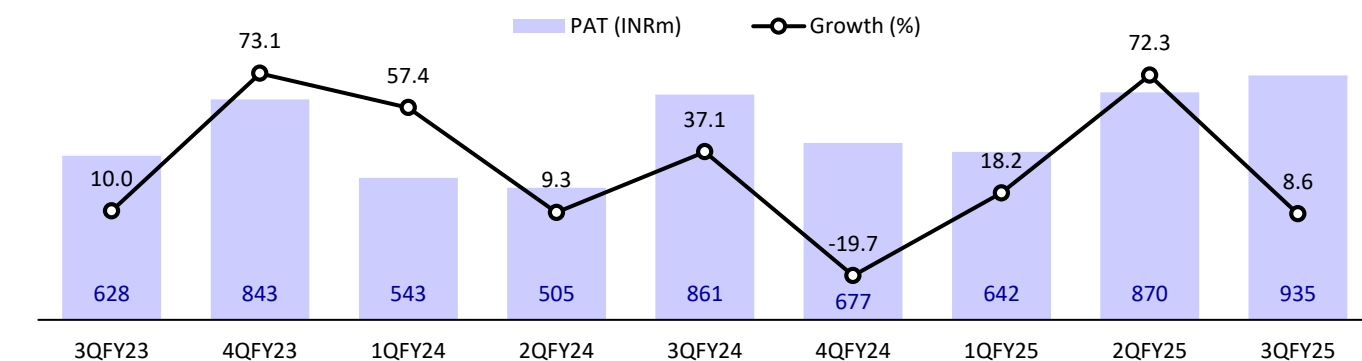
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	3,521	3,379	3,358	3,791	3,500	3,536	3,677	3,931	3,535
Growth (%)	9	8	5	5	-1	5	9	4	1
EBITDA (INR m)	731	756	732	754	749	703	700	712	627
Margin (%)	21	22	21.8	19.9	21.4	19.9	19.0	18.1	17.7
Growth (%)		32	15	14	2	-7	-4	-6	-16
EBIT (INR m)	404	423	365	446	392	414	430	440	341
Margin (%)	11	13	11	12	11	12	12	11	10
Growth (%)	14	53	18	34	-3	-2	18	-1	-13

Source: Company, MOFSL

Exhibit 6: EAP region

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	2,263	2,141	2,149	2,454	2,524	2,229	2,448	2,667	2,500
Growth (%)	-8	9	11	13	12	4	14	9	-1
EBITDA (INR m)	490	386	489	564	546	410	536	580	530
Margin (%)	22	18	22.8	23.0	21.6	18.4	21.9	21.7	21.2
Growth (%)		33	31	13	11	6	10	3	-3
EBIT (INR m)	365	248	351	428	412	271	392	431	379
Margin (%)	16	12	16	17	16	12	16	16	15
Growth (%)	-13	55	42	14	13	9	12	1	-8

Source: Company, MOFSL

Exhibit 7: The Americas region

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	2,260	2,299	2,178	2,519	2,528	2,664	2,589	2,757	2,713
Growth (%)	19	17	10	13	12	16	19	9	7
EBITDA (INR m)	274	223	210	312	409	478	408	492	532
Margin (%)	12	10	9.6	12.4	16.2	17.9	15.8	17.8	19.6
Growth (%)		619	-13	17	49	114	94	58	30
EBIT (INR m)	109	59	24	91	175	240	169	260	292
Margin (%)	5	3	1	4	7	9	7	9	11
Growth (%)	106	-69	-77	-14	61	307	604	186	67

Source: Company, MOFSL

Exhibit 8: Europe region

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	1,911	2,502	2,125	2,163	2,076	2,563	2,316	2,617	2,257
Growth (%)	10	20	8	6	9	2	9	21	9
EBITDA (INR m)	109	285	239	213	191	283	314	446	415
Margin (%)	6	11	11.2	9.8	9.2	11.0	13.6	17.0	18.4
Growth (%)		13	38	2	75	-1	31	109	117
EBIT (INR m)	-36	134	79	46	23	99	135	258	232
Margin (%)	-2	5	4	2	1	4	6	10	10
Growth (%)	64	29	132	-34	NA	-26	71	461	909

Source: Company, MOFSL

**Highlights from the management commentary****Guidance & outlook**

- Despite near-term macroeconomic volatility, EPL is confident of delivering double-digit revenue growth over the medium term.
- EBITDA margins remain strong, with further improvement expected as restructuring benefits take effect.
- Europe and the Americas continue to expand margins, driven by cost optimization and an improved sales mix.
- Exports from India and China will be scaled up significantly, supported by additional business development teams.
- Raw material cost fluctuations are being actively managed, with pricing adjustments and efficiency measures ensuring minimal impact on margins.
- The company is focused on achieving EcoVadis Platinum Certification, reinforcing its position as a leader in sustainable packaging solutions.
- EPL remains agile in managing geopolitical risks, particularly in the context of the US election cycle and potential tariff changes.
- Management expects the long-term tax rate to remain in the 20-22% range, influenced by jurisdictional tax changes.

Operating performance

- India's EBITDA margins contracted to 17% due to lower revenue growth, higher personnel costs from increased sales investments, and an unfavorable Q3 product mix. However, corrective measures aim to recover 150bp in the coming quarters.
- EPL has achieved 10 consecutive quarters of EBITDA margin expansion, highlighting consistent operational efficiency and cost control.
- Net debt-to-EBITDA improved to 0.76x, reflecting strong cash flow generation and a commitment to deleveraging.

- The Non-oral Care revenue mix increased to 48.7%, demonstrating a successful shift toward higher-margin Beauty & Cosmetics products.

Expansion & new investments

- EPL is setting up a Beauty & Cosmetics manufacturing facility in Thailand to enable faster delivery and better localization, targeting a 1.5b unit annual market and expanding into Indonesia, Vietnam, and Malaysia.
- Due to strong Beauty & Cosmetics demand, EPL is accelerating its Brazil expansion, focusing on premium tubes with higher ASPs and superior EBITDA margins to strengthen its position in high-margin categories.
- The company has enhanced its capabilities in China by expanding from laminated tubes to extruded tubes, increasing its addressable market.
- Aggressive export strategies are being implemented to mitigate domestic challenges in China and capture growth in ASEAN markets.
- Despite short-term headwinds, EPL sees China as a key long-term market and continues to invest in its growth.

Regional performance

- Europe benefited from restructuring, improved cost efficiencies, and better customer penetration, while the Americas' growth was driven by strong Beauty & Cosmetics demand and increased adoption of NeoSeam tubes.
- India & AMESA revenue grew just 1%, impacted by a temporary demand slowdown in India and currency depreciation in Egypt, though India saw a 5% YoY volume growth.
- Beauty & Cosmetics demand in India remained sluggish, but management expects a rebound in the coming quarters due to an expanding customer pipeline and strategic sales efforts.
- China's revenue declined 1% YoY due to macroeconomic headwinds, though domestic demand remained stable. EPL is expanding extruded tube production to diversify revenue and capture high-end market share.
- Brazil continues to outperform, particularly in Beauty & Cosmetics, prompting the company to fast-track capacity expansion, with additional production expected to go live in 1QFY26.
- The scalable business model in Brazil gives EPL confidence in replicating its success in other geographies.

Forex & US tariffs

- Currency devaluation in Brazil and Egypt impacted 3Q financials, but management expects forex movements to balance out over time.
- Operating in over 10 different currencies provides EPL with a natural hedge against forex volatility.
- Management anticipates some reversal in forex losses in 4Q, as the Brazilian Real and Egyptian Pound have recently strengthened.
- EPL does not expect major impact from potential US tariffs as its US operations are self-sufficient, with all tubes manufactured domestically and laminates now sourced from India instead of China.
- If tariffs are imposed on China, EPL could benefit by capturing additional market share from US buyers seeking alternative suppliers.

Others

- EPL's lower 3QFY25 tax rate resulted from a renewed high-tech enterprise tax concession in China, confirmed in Dec'24, leading to the reversal of prior higher tax provisions under China's concessional tax framework.
- India's demand weakness is temporary, with management expecting a strong recovery in Beauty & Cosmetics sales, while Thailand's expansion will secure a larger share of the Southeast Asian market.
- Brazil's faster-than-expected capacity expansion reinforces its long-term growth potential, further strengthening EPL's position.
- Diversification into Beauty & Cosmetics, sustainability, and high-value markets is set to drive superior growth and margin expansion, with sustainable tubes now contributing 31% of total sales, up from 21% in FY24.
- EPL's NeoSeam technology and advanced printing capabilities continue to differentiate it in the Beauty & Cosmetics segment, supporting its long-term strategic roadmap despite near-term macroeconomic challenges.

Valuation and view

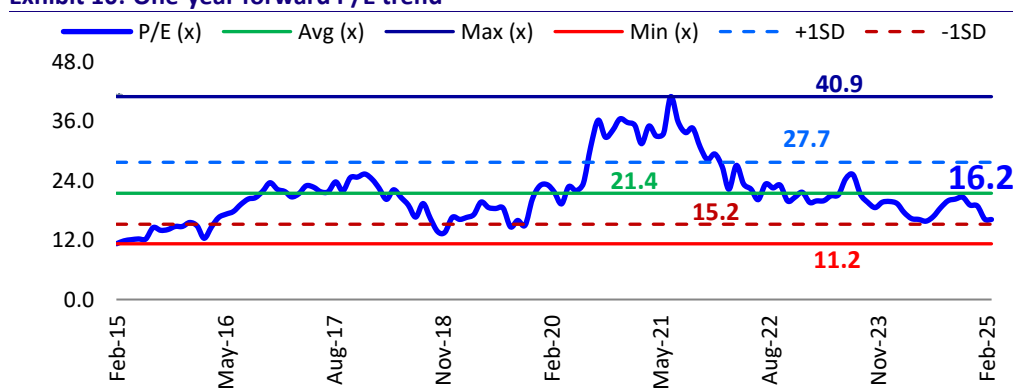
- EPL experienced strong growth in the Americas and Europe, driven by a favorable product mix, a trend we expect to sustain moving forward. Additionally, the recovery in AMESA and EAP markets will be supported by a scale-up in exports from India and further expansion into this region driven by the new facility in Thailand, respectively.
- We expect a CAGR of 9%/15%/27% in revenue/EBITDA/adjusted PAT over FY24-27. We value the stock at 18x FY27E EPS to arrive at our TP of INR300. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

(INRm)	Old			New			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	42,793	46,921	51,081	41,896	45,944	50,026	-2%	-2%	-2%
EBITDA	8,602	10,023	11,074	8,256	9,771	10,789	-4%	-3%	-3%
Adj. PAT	3,472	4,684	5,525	3,377	4,485	5,301	-3%	-4%	-4%

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	41,896	45,944	50,026
Change (%)	11.7	2.0	12.0	11.0	7.6	6.0	7.0	9.7	8.9
Raw material cost	11,648	11,581	12,934	15,176	16,738	16,570	17,024	18,883	20,561
Employees Cost	5,006	5,311	6,064	6,500	6,895	7,725	8,383	8,959	9,605
Other Expenses	5,424	5,147	5,807	6,891	7,530	7,723	8,234	8,331	9,072
Total Expenditure	22,078	22,039	24,805	28,567	31,163	32,018	33,640	36,173	39,238
% of Sales	81.6	79.8	80.2	83.2	84.4	81.8	80.3	78.7	78.4
EBITDA	4,991	5,575	6,111	5,761	5,778	7,143	8,256	9,771	10,789
Margin (%)	18.4	20.2	19.8	16.8	15.6	18.2	19.7	21.3	21.6
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,471	3,837	4,054
EBIT	3,130	3,277	3,765	3,247	2,973	3,815	4,785	5,934	6,735
Int. and Finance Charges	613	556	429	403	674	1,156	1,125	494	256
Other Income	285	133	145	120	421	594	462	505	550
PBT bef. EO Exp.	2,802	2,854	3,481	2,964	2,720	3,253	4,122	5,945	7,030
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	4,122	5,945	7,030
Total Tax	932	638	868	675	373	582	777	1,496	1,769
Tax Rate (%)	32.9	23.1	26.1	22.8	13.8	22.0	18.8	25.2	25.2
Profit/loss from associates	53.2	-6.0	-9.0	-76	-29	35	-13	-14	-15
Minority Interest	29	43	52	69	40	-31	-45	-50	-55
Reported PAT	1,925	2,073	2,391	2,144	2,267	2,132	3,377	4,485	5,301
Adjusted PAT	1,895	2,167	2,552	2,144	2,278	2,586	3,377	4,485	5,301
Change (%)	7.3	14.4	17.8	-16.0	6.3	13.5	30.6	32.8	18.2
Margin (%)	7.0	7.8	8.3	6.2	6.2	6.6	8.1	9.8	10.6

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	22,063	24,955	28,663
Net Worth	13,880	15,326	16,981	18,245	19,892	20,915	22,700	25,592	29,300
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	29,365	30,057	31,765
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	24,326	28,163	32,216
Net Fixed Assets	12,931	12,572	13,292	12,514	14,620	16,948	15,347	13,810	12,056
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	20,573	23,452	27,053
Inventory	3,234	3,692	4,149	5,941	6,079	6,558	6,452	6,937	6,988
Account Receivables	4,934	4,903	5,891	6,367	6,430	6,953	7,346	8,056	8,772
Cash and Bank Balance	1,344	3,715	2,414	1,927	2,444	2,073	2,924	4,236	6,695
Loans and Advances	2,035	2,523	2,787	3,480	3,599	3,600	3,851	4,224	4,599
Curr. Liability & Prov.	4,447	5,740	6,721	7,154	8,058	8,507	8,940	9,589	9,729
Account Payables	2,065	3,538	4,222	4,547	4,999	5,659	5,714	6,144	6,128
Other Current Liabilities	2,113	1,942	2,163	2,268	2,728	2,457	2,807	2,986	3,102
Provisions	269	260	336	339	331	391	418	459	499
Net Current Assets	7,100	9,093	8,520	10,561	10,494	10,677	11,633	13,863	17,324
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	29,365	30,057	31,766

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	5.9	6.8	8.0	6.7	7.2	8.1	10.6	14.1	16.6
Cash EPS	11.8	14.0	15.4	14.6	16.0	18.6	21.5	26.1	29.4
BV/Share	43.6	48.1	53.3	57.3	62.5	65.7	71.3	80.4	92.0
DPS	1.2	3.3	4.1	4.2	4.3	4.3	5.0	5.0	5.0
Payout (%)	23.6	57.1	54.6	62.4	60.4	64.2	47.2	35.5	30.0
Valuation (x)									
P/E	41.9	36.7	31.1	37.1	34.9	30.7	23.5	17.7	15.0
Cash P/E	21.2	17.8	16.2	17.1	15.6	13.4	11.6	9.6	8.5
P/BV	5.7	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	2.0	1.7	1.5
EV/EBITDA	16.9	14.8	13.6	14.7	14.6	12.0	10.0	8.1	6.9
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	8.9	5.7	1.4	6.7	4.0	15.9	15.8	17.9
Return Ratios (%)									
RoE	14.4	14.8	15.8	12.2	11.9	12.7	15.5	18.6	19.3
RoCE	11.5	12.5	13.0	11.0	11.2	12.2	14.8	16.6	18.0
RoIC	11.4	13.6	14.4	11.7	11.1	11.8	15.0	17.8	20.8
Working Capital Ratios									
Fixed Asset Turnover (x)	1.3	1.2	1.2	1.3	1.1	1.0	1.1	1.1	1.1
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	45
Leverage Ratio (x)									
Current Ratio	2.6	2.6	2.3	2.5	2.3	2.3	2.3	2.4	2.8
Interest Cover Ratio	5.1	5.9	8.8	8.1	4.4	3.3	4.3	12.0	26.4
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

(INR m)

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	4,122	5,945	7,030
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,471	3,837	4,054
Interest & Finance Charges	380	423	381	355	674	562	663	-11	-295
Direct Taxes Paid	-901	-638	-866	-776	-449	-582	-777	-1,496	-1,769
(Inc)/Dec in WC	-404	-127	-380	-2,217	136	-126	-106	-918	-1,002
CF from Operations	3,821	4,811	4,792	2,764	5,846	6,435	7,374	7,357	8,017
Others	-257	-100	432	353	172	-570	-13	-14	-15
CF from Operating incl EO	3,564	4,711	5,224	3,117	6,018	5,865	7,361	7,343	8,003
(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	5,061	5,043	5,703
(Pur)/Sale of Investments	2	8	5	4	-147	117	0	0	0
Others	1,122	680	586	22	126	1,036	462	505	550
CF from Investments	-1,879	-1,190	-2,805	-2,642	-3,892	-3,443	-1,838	-1,795	-1,750
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	-1,125	-494	-256
Dividend Paid	-478	-1,184	-1,341	-1,380	-1,362	-1,370	-1,593	-1,593	-1,593
Others	-138	469	-317	-377	-832	-633	45	50	55
CF from Fin. Activity	-2,076	-1,152	-3,191	-954	-1,383	-2,804	-4,672	-4,237	-3,793
Inc/Dec of Cash	-391	2,369	-772	-479	743	-382	850	1,312	2,459
Opening Balance	1,735	1,344	3,116	2,414	1,927	2,444	2,073	2,924	4,236
Closing Balance	1,344	3,707	2,414	1,927	2,444	2,073	2,924	4,236	6,695

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