

Estimate change	
TP change	
Rating change	

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	150.1 / 1.7
52-Week Range (INR)	4438 / 2322
1, 6, 12 Rel. Per (%)	-3/-4/15
12M Avg Val (INR M)	681

Financials & valuations (INR b)

INR Billion	FY26E	FY27E	FY28E
Sales	156.2	174.3	188.7
EBITDA	20.2	23.1	25.3
EBITDA Margin (%)	13.0	13.3	13.4
Adj. PAT	7.2	8.6	10.1
EPS (Rs)	179.1	212.8	250.4
EPS Growth (%)	46.7	18.8	17.7
BV/Share (Rs)	1,208	1,376	1,571
Ratios			
RoE (%)	15.7	16.5	17.0
RoCE (%)	13.7	14.0	14.7
Payout (%)	23.8	21.1	22.0
Valuations			
P/E (x)	20.7	17.4	14.8
P/BV (x)	3.1	2.7	2.4
EV / EBITDA (x)	8.8	7.5	6.8
Div. Yield (%)	1.1	1.2	1.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	47.2	47.2	47.2
DII	21.1	20.1	19.7
FII	16.4	17.4	16.7
Others	15.4	15.3	16.4

FII includes depository receipts

CMP: INR3,712 TP: INR4,579 (+23%)
BUY
Margin beat led by improved standalone performance
Adjusted for one-offs, Camso delivers low double-digit margin

- Adjusting for a one-time extraordinary expense, CEAT's 3QFY26 earnings came in line with estimates at INR1.96b. Healthy volume growth across segments, coupled with stable commodity prices, drove margin beat at 13.6%.
- Recovery in tyre demand post GST rate cuts, coupled with benign input costs, augurs well for the tyre industry. While the recent Camso acquisition is expected to take time to normalize, we remain positive on the long-term benefits that this acquisition can deliver for the group. **We reiterate our BUY rating on the stock with a TP of INR4,579 (based on ~19x Dec27E EPS).**

Margins beat estimates, led by improved standalone performance

- CEAT 3QFY26 net sales grew 26% YoY to INR42b, in line with our estimate of INR41b. Healthy volume growth across segments post GST cuts and the Camso acquisition were the primary drivers. Additionally, international business continues to recover well, with opportunities opening up and strong demand across key clusters. Realizations, on the other hand, softened marginally on a YoY basis.
- 9M product mix:** Truck/bus 29%, 2/3Ws 27%, PV 22%, OHT 15%, Others 7%
- 9M market mix:** Replacement 52%, OEM 29%, Exports 19%
- Gross margins expanded ~310bp on a YoY basis, led by lower input costs.
- EBITDA margins expanded 330bp YoY (+30bp QoQ) to 13.6%, ahead of our estimate of 13.1%. EBITDA rose 65.3% YoY to INR5.6b (largely in line with estimates).
- Other income was higher than expected at INR61m vs. our estimate of INR25m.
- In 3Q, an exceptional provision of INR580m was made to comply with new labor codes.
- Adjusted for this, PAT came in line with our estimates at INR1.96b.
- Camso revenue was ~USD20m (INR1.8b), with operating margins (adjusted for one-offs) already in low double digits, despite being in the transition phase. Reported margins were impacted by one-time transition and IT costs (~4–5% of revenue), as well as interest and depreciation effects.
- Capex for 3Q stood at INR2.5b, largely funded by internal accruals, leading to debt sustaining at previous levels.
- In 3Q, CEAT repaid INR130m debt, with its total debt now standing at INR29.3b. Hence, leverage ratios marginally improved on a sequential basis (D/E 0.62x and Debt/EBITDA 1.58x).

Highlights from the management commentary

- **Domestic outlook:** Management expects domestic OEM growth to remain in the high single-digit range, with pockets of double-digit growth across two-wheelers, farm equipment, and select PV and CV sub-segments, supported by mix improvement and premiumization. OEM price hike expectations have helped sustain near-term buying activity, while easy financing availability improved conversion rates across segments.
- **International business outlook:** Strong traction continues in passenger car radials, truck & bus radials, farm and off-highway tyres, particularly across Europe, Latin America, Africa, Canada, and Australia. Agri tyre demand in export markets is expected to stabilize with low single-digit growth into FY27.
- **Guidance on input costs:** The RM basket remained broadly stable in 3Q. However, management has guided for a sequential raw material cost increase of ~1.0–1.5% in 4Q and subsequent quarters, driven primarily by currency depreciation and a modest increase in international natural rubber prices.
- **Update on Camso:** Camso's integration is progressing as planned. Sales hiring is complete, plant operations are stable, and customer transition from Michelin has begun, with majority of customers already approving the business transfer. Revenue was ~USD20m (INR1.8b), with operating margins (adjusted for one-offs) already in low double digits, despite being in the transition phase.
- **Update on capex:** Capex spend in 3QFY26 was INR2.5b, reflecting continued execution of ongoing capacity expansion and productivity-related projects. Cumulative capex spend for the year stood at INR6.7b as of the end of 3QFY26. The Board recently approved INR13b of capex for the Chennai plant, which will add ~3.5m passenger car tyre units of capacity, with phased completion targeted by 2HFY28.

Valuation and view

The GST rate cut has helped boost tyre demand, both in replacement and OEM segments. A pick-up in demand is likely to help sustain pricing discipline in the industry. This, coupled with benign input costs, augurs well for the sector. While the recent Camso acquisition is expected to take time to normalize, we remain positive on the long-term benefits that this acquisition can deliver for the group. **Hence, we reiterate our BUY rating on the stock with a TP of INR4,579 (based on ~19x Dec27E EPS).**

Y/E March	Consolidated - Quarterly Earnings Model (INR M)										
	FY25				FY26E				FY25	FY26E	3QFY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	
Net Sales	31,928	33,045	32,999	34,206	35,294	37,727	41,571	41,655	132,179	156,246	40,991
YoY Change (%)	8.8	8.2	11.4	14.3	10.5	14.2	26.0	21.8	10.7	18.2	24.2
RM cost (%)	60.8	62.6	63.2	62.5	63.2	59.1	60.1	60.2	62.3	60.6	59.0
Employee cost (%)	6.1	6.6	6.5	6.6	6.4	6.9	6.8	6.8	6.5	6.8	7.2
Other expenses (%)	21.1	19.8	20.0	19.5	19.4	20.6	19.6	19.3	20.1	19.7	20.7
EBITDA	3,829	3,623	3,409	3,881	3,877	5,034	5,634	5,696	14,741	20,241	5,384
Margins (%)	12.0	11.0	10.3	11.3	11.0	13.3	13.6	13.7	11.2	13.0	13.1
Depreciation	1,318	1,371	1,415	1,523	1,514	1,739	1,881	1,927	5,627	7,061	1,894
Interest	619	665	751	744	821	870	1,050	1,062	2,778	3,802	1,050
Other Income	62	35	34	45	47	39	61	44	176	190	25
PBT before EO expense	1,954	1,622	1,278	1,659	1,590	2,464	2,763	2,750	6,512	9,568	2,465
Exceptional item	-75	0	0	370	33	0	580	0	-296	-613	0
PBT	2,029	1,621	1,278	1,288	1,558	2,464	2,183	2,750	6,808	8,955	2,465
Tax Rate (%)	26.6	28.6	28.3	27.6	26.9	27.6	31.0	20.8	25.3	26.2	25.5
Minority Int. & Profit of Asso. Cos.	-53	-61	-55	-63	14	-72	-50	-76	-231	-185	-63
Reported PAT	1,542	1,219	971	995	1,125	1,857	1,558	2,254	5,319	6,793	1,899
Adj PAT	1,486	1,219	971	1,267	1,149	1,857	1,985	2,254	5,101	7,244	1,899
YoY Change (%)	3	-41	-46	-16	-23	52	104	78	-26	42	95.6



Highlights from the management commentary

Result highlights

- Overall volume growth for 2Q stood at 15% YoY (+20% QoQ), led by recovery in replacement demand, strong OEM growth led by GST rate cuts, and healthy growth in exports.
- **The Replacement Segment** recorded mid-teens growth, led by strong demand in the passenger car segment. Two-wheelers continued to grow well, posting a high-teen growth. MHCV replacement posted mid-to-high single-digit growth. While channel filling due to destocking in September was a contributing factor to improved demand in 3Q, it has held up well so far in 4Q, according to management. Market share in TBR and motorcycles improved this quarter, while PCR and scooters saw a marginal dip in share.
- **The OEM Segment** grew in the 20s, with the passenger car OE segment showing high growth due to a low base effect. 2Ws grew by high single digits and CEAT continued to maintain a good share in the OE segment. Farm OEM demand saw a strong double-digit growth on account of revival in tractor demand. Even TBR posted double-digit growth. CEAT's market share in EVs stands at 30% in the PV segment and 20% in the 2W segment.
- **International business** saw strong demand, with growth in the 20s. Radial tyre demand for off-highway and PCR continues to be strong, with India being seen as a credible sourcing base for these tyres. Strong traction across segments continues, especially in Europe, LATAM, and Africa. While tariff-related uncertainty persists in the US, overall international business continues to perform in line with expectations.
- Pricing actions were taken to pass through tariff-related costs, particularly in the US, to protect net realizations.
- EBITDA margins expanded 330bp YoY (+30bp QoQ) at 13.6% due to healthy top-line growth.

Demand outlook - Domestic

- Factors such as GST cuts, premiumization, and the growing adoption of EVs are expected to result in single-digit growth for the industry in the near term. Additionally, a normal monsoon, interest rate cuts, and the Kharif season are expected to further support growth in the near term. Hence, management expects long-term demand for the domestic tyre industry to grow at a high single digit for the next five years till FY31.
- Replacement demand is expected to grow at mid-to-high single-digit levels. Two-wheeler demand remains consistently strong, with OEM volumes expected to grow in high single digits to double digits, supported by both urban and rural demand. Passenger car tyres showed recovery post-GST cut, with 3Q growth at mid-to-high single digits and improving momentum into 4Q. The truck & bus (M&HCV) segment is witnessing revival, with demand skewed toward MHCVs and LCVs, supported by e-commerce, infrastructure activity, and improved fleet utilization.
- Management expects domestic OEM growth to remain in the high single-digit range, with pockets of double-digit growth across two-wheelers, farm equipment, and select PV and CV sub-segments, supported by mix improvement and premiumization. OEM price hike expectations have helped sustain near-term buying activity, while easy financing availability improved conversion rates across segments.

Demand outlook - Exports

- Strong traction continues in passenger car radials, truck & bus radials, farm and off-highway tyres, particularly across Europe, Latin America, Africa, Canada, and Australia.
- Agri tyre demand in export markets is expected to stabilize, with low single-digit growth into FY27.
- Pricing actions were taken in export markets to pass through tariff-related costs, particularly in the US, helping protect net realizations despite competitive intensity.

Update on input costs

- Raw material costs remained broadly stable in 3QFY26, with crude oil prices ranging between USD60–65. Carbon black prices are expected to be benign to slightly lower in 4Q, supported by softer crude oil.
- International natural rubber prices averaged around USD1700/ton during most of the quarter but moved up to ~USD1800/ton towards the end of 3Q. Domestic natural rubber prices remained stable at INR185–190/kg, with no material movement over the last three months.
- Synthetic rubber prices are expected to be stable to marginally lower in 4Q, as key inputs such as butadiene ended 3Q at lower average levels than at the beginning of the quarter.
- Currency depreciation emerged as the key cost headwind, with the rupee weakening from INR87/USD at the start of the quarter to INR91/USD by quarter end.

- Management guided to a sequential raw material cost increase of ~1.0–1.5% in 4Q and subsequent quarters, driven primarily by currency depreciation and a modest increase in international natural rubber prices.

Update on Camso

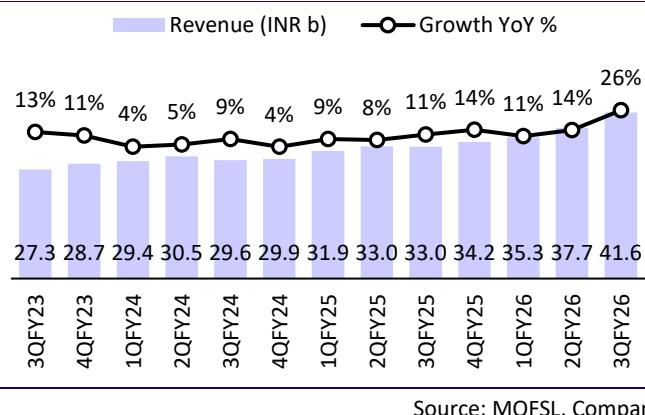
- Camso's integration is progressing as planned. Sales hiring is complete, plant operations are stable, and customer transition from Michelin has begun, with the majority of customers already approving the business transfer. Full customer and sourcing control is expected over the next 3–5 quarters.
- Revenue was ~USD20m (INR1.8b), with operating margins (adjusted for one-offs) already in low double digits, despite being in the transition phase.
- Reported margins were impacted by one-time transition and IT costs (~4–5% of revenue) as well as interest and depreciation effects. These costs are largely non-recurring and will taper off from 4Q onwards.
- During the ongoing transition, a portion of Camso's sales continues to be routed through Michelin, resulting in a temporary markdown in net realizations as Michelin retains distribution costs and margin. As the company progressively takes over direct customer relationships, this intermediary structure will unwind. Management indicated that customer transfers are accelerating through 4Q and into early FY27, and as direct billing becomes the norm, realizations are expected to normalize by around 2QFY27, improving reported revenue quality and margin visibility.
- With ~50% utilization currently, margins are expected to improve from mid-teens toward ~20%+ as utilization ramps up and end-to-end control over procurement and sales is achieved.

Update on capex and debt

- Capacity utilization at CEAT currently stands at 80-85%.
- The Board recently approved INR13b of capex for the Chennai plant, which will add ~3.5m passenger car tyres capacity, with phased completion targeted by 2HFY28. This will be funded through a mix of internal accruals and debt.
- FY26 capex guidance remains broadly unchanged at INR10b, excluding Camso-related intangibles, with quarterly spend progressing in line with earlier plans.
- Capex spend in 3QFY26 was INR2.5b, reflecting continued execution of ongoing capacity expansion and productivity-related projects. Cumulative capex spend for the year stood at INR6.7b as of the end of 3QFY26. In addition, the company incurred an outflow of INR2.4b towards intangibles in 2Q, primarily related to the Camso acquisition.
- Standalone gross debt stood at ~INR30b at the end of 3Q, with leverage ratios improving as debt-to-EBITDA declined to ~1.25x and debt-to-equity to ~0.63x.

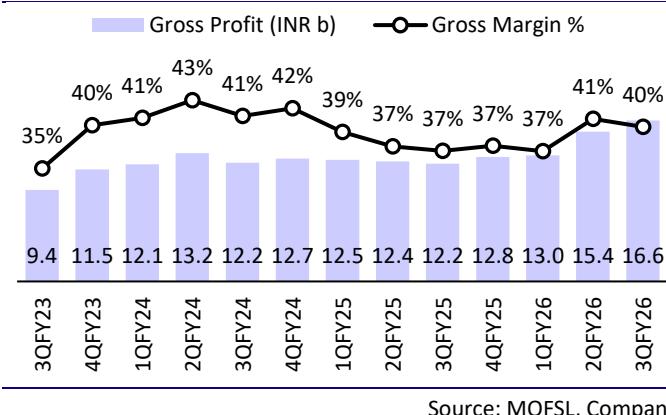
Key exhibits

Exhibit 1: Trend in revenue



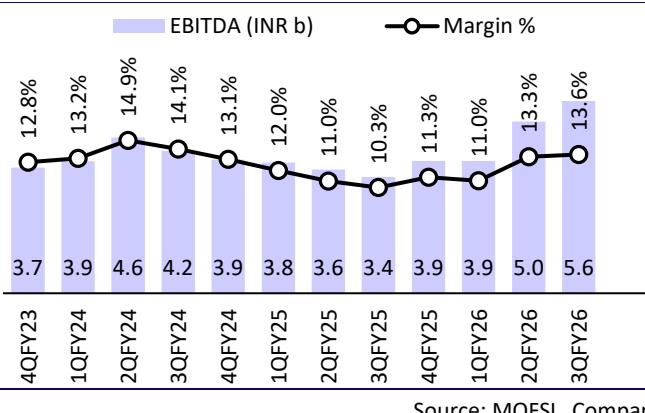
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



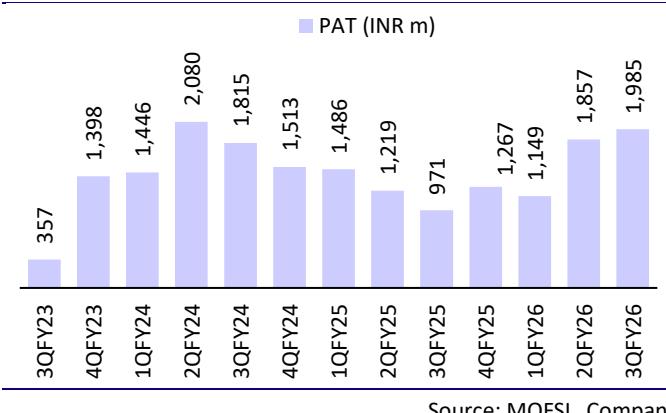
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Absolute PAT trend



Source: MOFSL, Company

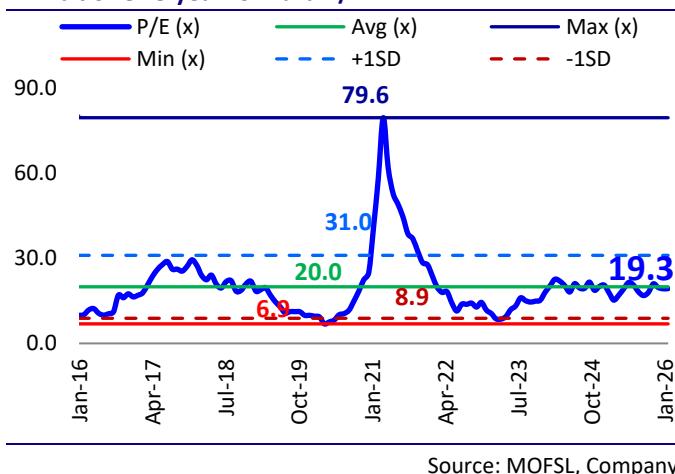
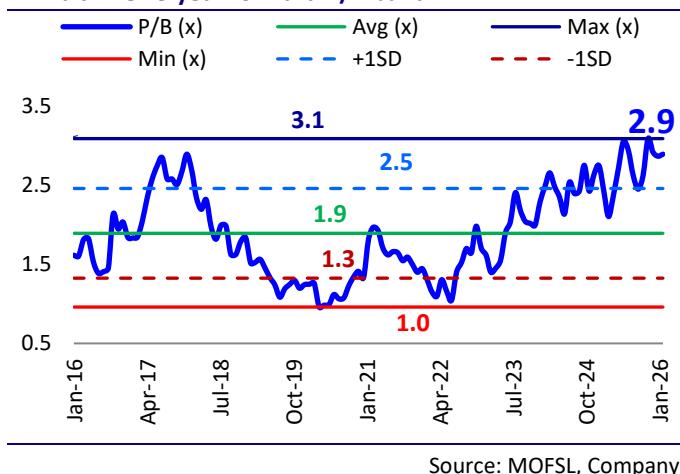
Valuation and view

- Focus on improving brand equity helps drive market share gains:** CEAT has placed a strong emphasis on effective marketing and branding (~2.0-2.5% of sales) for its products. To position its products competitively, it has developed creative advertising campaigns based on research and consumer insights and has invested in innovative marketing programs. Since the 2W and Passenger Car segments are consumer-facing, factors such as brand loyalty, visibility, and recall play a significant role in creating replacement demand and improving market share. This has certainly helped the company establish a strong brand across segments. For instance, it is now the market leader in the 2W segment with ~31% share. In PVs, it is now the third-largest player with ~17% share. Further, with a gradual ramp-up in the TBR segment, it is now hitting ~10% market share in this segment.
- GST 2.0 has been a boon for the industry:** Auto demand has seen a marked revival across segments post GST 2.0. For the tyre industry, this has led to a pickup in both replacement and OE demand. Further, demand momentum in key export markets has also been positive for key tyre players, including CEAT, for 9MFY26, and the exports outlook remains upbeat for 4Q and beyond. A pickup in demand across segments is also expected to help sustain pricing discipline in the industry across key segments.

- **Input costs remain benign:** Rubber prices have trended lower this year and are now stabilizing at lower levels. Further, crude prices have also corrected in the recent past, and the same is likely to be positive for all crude-based derivatives. While currency depreciation remains the only headwind, the overall blended raw material basket for tyre companies has corrected by around 5% in 2Q. Benign input costs, along with stable pricing discipline, are likely to be positive for sector margins in the coming quarters, in our view. Overall, we expect CEAT to clock a revenue/EBITDA/PAT CAGR of ~13%/20%/27% over FY25-28.
- **Valuation and view:** The GST rate cut has helped boost tyre demand, both in replacement and OEM segments. A pick-up in demand is likely to help sustain pricing discipline in the industry. This, coupled with benign input costs, augurs well for the sector. While the recent Camso acquisition is expected to take time to normalize, we remain positive on the long-term benefits that this acquisition can deliver for the group. **Hence, we reiterate our BUY rating on the stock with a TP of INR4,579 (based on ~19x Dec27E EPS).**

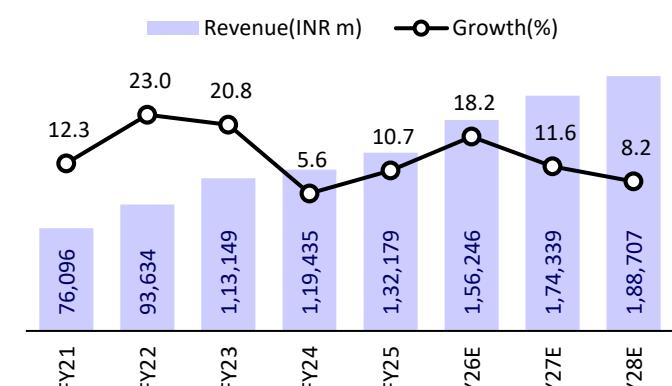
Exhibit 5: Changes to our estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	156,246	155,537	0.5	174,339	174,853	-0.3
EBITDA	20,241	19,753	2.5	23,140	22,870	1.2
EBITDA (%)	13.0	12.7	30bp	13.3	13.1	20bp
Adj. PAT	7,245	6,848	5.8	8,608	8,414	2.3
EPS (INR)	179.1	169.3	5.8	212.8	208.0	2.3

Exhibit 6: One-year forward P/E

Exhibit 7: One-year forward P/B band


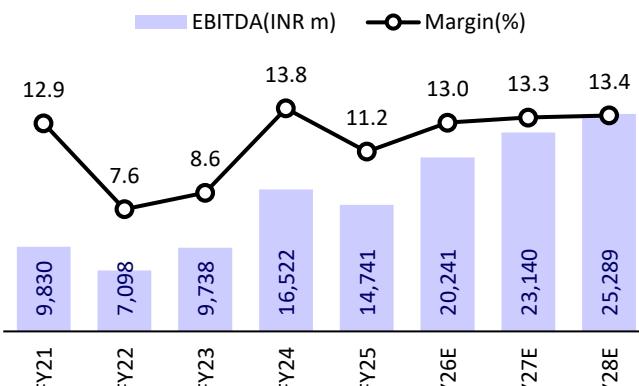
Story in charts

Exhibit 8: Revenue and growth trends



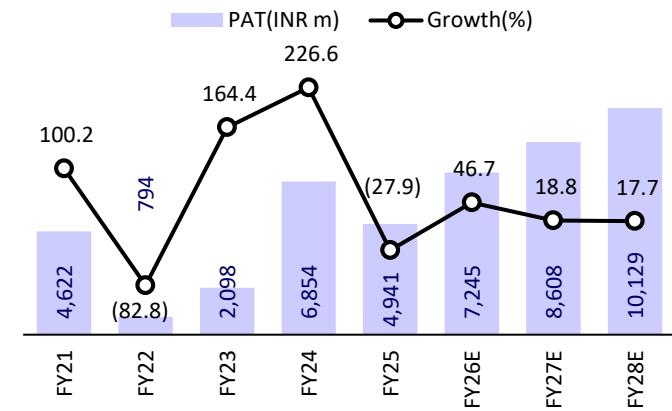
Source: MOFSL, Company

Exhibit 9: EBITDA and EBITDA margin trends



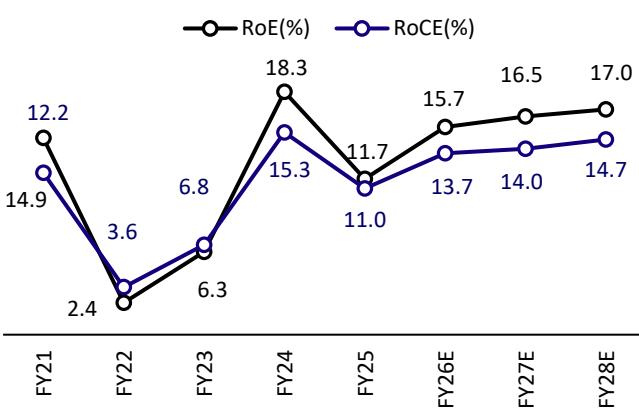
Source: MOFSL, Company

Exhibit 10: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 11: Trend in return profile



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Net Revenues from Ops	76,096	93,634	113,149	119,435	132,179	156,246	174,339	188,707	
Change (%)	12.3	23.0	20.8	5.6	10.7	18.2	11.6	8.2	
EBITDA	9,830	7,098	9,738	16,522	14,741	20,241	23,140	25,289	
EBITDA Margin (%)	12.9	7.6	8.6	13.8	11.2	13.0	13.3	13.4	
Depreciation	3,396	4,352	4,693	5,088	5,627	7,061	7,863	8,394	
EBIT	6,433	2,746	5,045	11,434	9,115	13,179	15,276	16,895	
EBIT Margin (%)	8.5	2.9	4.5	9.6	6.9	8.4	8.8	9.0	
Int. and Finance Charges	1,755	2,070	2,421	2,691	2,778	3,802	4,041	3,621	
Other Income	138	114	169	197	176	190	200	220	
PBT after EO Exp.	4,476	661	2,459	8,359	6,216	8,955	11,436	13,494	
Total Tax	516	243	718	2,214	1,720	2,346	3,030	3,576	
Tax Rate (%)	11.5	36.7	29.2	26.5	27.7	26.2	26.5	26.5	
Minority Int./Share JV PAT	-361	-294	-120	-282	-231	-185	-203	-211	
Reported PAT	4,320	712	1,862	6,426	4,726	6,793	8,608	10,129	
Adjusted PAT	4,622	794	2,098	6,854	4,941	7,245	8,608	10,129	
Change (%)	100.2	-82.8	164.4	226.6	-27.9	46.7	18.8	17.7	
Margin (%)	6.1	0.8	1.9	5.7	3.7	4.6	4.9	5.4	

Consolidated - Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	405	405	405	405	405	405	405	405	
Total Reserves	32,758	32,324	33,992	40,022	43,281	48,456	55,244	63,148	
Net Worth	33,163	32,728	34,396	40,426	43,685	48,861	55,649	63,553	
Minority Interest	232	235	174	97	77	77	77	77	
Total Loans	14,176	20,968	20,927	16,289	21,364	30,364	27,364	24,364	
Deferred Tax Liabilities	2,800	3,177	3,886	4,245	5,201	5,201	5,201	5,201	
Capital Employed	50,371	57,108	59,383	61,057	70,327	84,503	88,290	93,195	
Gross Block	58,732	67,748	78,860	84,490	95,942	114,142	124,142	134,142	
Less: Accum. Deprn.	11,097	14,456	17,899	22,010	26,330	33,391	41,254	49,648	
Net Fixed Assets	47,634	53,292	60,961	62,480	69,612	80,751	82,888	84,494	
Goodwill on Consolidation	0	0	0	231	231	231	231	231	
Capital WIP	7,929	8,759	5,961	6,835	5,375	5,375	5,375	5,375	
Total Investments	2,171	1,917	1,808	1,860	1,951	3,451	4,651	9,851	
Curr. Assets, Loans&Adv.	23,017	27,050	27,407	28,274	34,954	43,553	49,533	52,058	
Inventory	11,299	13,096	11,378	11,505	14,115	16,347	18,173	19,642	
Account Receivables	9,216	11,543	13,070	12,832	16,533	20,547	22,927	24,816	
Cash and Bank Balance	361	238	606	552	479	1,972	3,203	1,938	
Loans and Advances	2,141	2,174	2,353	3,386	3,826	4,687	5,230	5,661	
Curr. Liability & Prov.	30,380	33,910	36,754	38,623	41,797	48,860	54,388	58,814	
Account Payables	18,395	21,576	22,683	23,321	27,402	31,673	35,211	38,056	
Other Current Liabilities	10,444	10,654	12,154	13,462	12,083	14,062	15,690	16,984	
Provisions	1,541	1,680	1,917	1,840	2,312	3,125	3,487	3,774	
Net Current Assets	-7,363	-6,859	-9,347	-10,349	-6,843	-5,306	-4,855	-6,756	
Appl. of Funds	50,371	57,108	59,383	61,057	70,327	84,503	88,290	93,195	

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	114.3	19.6	51.9	169.4	122.1	179.1	212.8	250.4
Cash EPS	198.2	127.2	167.9	295.2	261.2	353.7	407.2	457.9
BV/Share	819.8	809.1	850.3	999.4	1,080.0	1,207.9	1,375.7	1,571.1
DPS	18.0	3.0	12.0	30.0	30.0	40.0	45.0	55.0
Payout (%)	16.9	17.0	26.1	18.9	25.7	23.8	21.1	22.0
Valuation (x)								
P/E	32.5	189.2	71.5	21.9	30.4	20.7	17.4	14.8
Cash P/E	18.7	29.2	22.1	12.6	14.2	10.5	9.1	8.1
P/BV	4.5	4.6	4.4	3.7	3.4	3.1	2.7	2.4
EV/Sales	2.2	1.8	1.5	1.4	1.3	1.1	1.0	0.9
EV/EBITDA	16.7	24.1	17.5	10.0	11.6	8.8	7.5	6.8
Dividend Yield (%)	0.5	0.1	0.3	0.8	0.8	1.1	1.2	1.5
Return Ratios (%)								
RoE	14.9	2.4	6.3	18.3	11.7	15.7	16.5	17.0
RoCE (post tax)	12.2	3.6	6.8	15.3	11.0	13.7	14.0	14.7
RoIC	14.6	4.0	7.4	16.3	11.5	14.3	15.1	16.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Asset Turnover (x)	1.5	1.6	1.9	2.0	1.9	1.8	2.0	2.0
Inventory (Days)	54	51	37	35	39	38	38	38
Debtor (Days)	44	45	42	39	46	48	48	48
Creditor (Days)	88	84	73	71	76	74	74	74
Leverage Ratio (x)								
Current Ratio	0.8	0.8	0.7	0.7	0.8	0.9	0.9	0.9
Interest Cover Ratio	3.7	1.3	2.1	4.2	3.3	3.5	3.8	4.7
Net Debt/Equity	0.4	0.6	0.6	0.4	0.5	0.6	0.4	0.4

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
OP/(Loss) before Tax	4,476	661	2,459	8,359	6,216	9,568	11,436	13,494
Depreciation	3,396	4,352	4,693	5,088	5,627	7,061	7,863	8,394
Interest & Finance Charges	1,755	2,070	2,421	2,691	2,778	3,612	3,841	3,401
Direct Taxes Paid	-512	-200	377	-1,630	-908	-2,346	-3,030	-3,576
(Inc)/Dec in WC	4,516	-736	2,211	2,674	-2,909	-44	780	637
CF from Operations	13,631	6,147	12,161	17,183	10,804	17,850	20,890	22,350
Others	-54	42	-106	10	116	-613	0	0
CF from Operating incl EO	13,577	6,189	12,055	17,193	10,920	17,238	20,890	22,350
(Inc)/Dec in FA	-6,395	-9,558	-8,779	-8,668	-9,426	-18,200	-10,000	-10,000
Free Cash Flow	7,182	-3,369	3,276	8,525	1,494	-962	10,890	12,350
(Pur)/Sale of Investments	-27	-89	-11	-47	-3	-1,500	-1,200	-5,200
Others	241	203	299	178	204	190	200	220
CF from Investments	-6,181	-9,444	-8,491	-8,537	-9,224	-19,510	-11,000	-14,980
Inc/(Dec) in Debt	-5,677	5,821	-41	-4,638	-506	9,000	-3,000	-3,000
Interest Paid	-1,628	-1,944	-2,093	-2,669	-2,446	-3,802	-4,041	-3,621
Dividend Paid	-4	-746	-126	-485	-1,214	-1,618	-1,820	-2,225
Others	0	0	-936	-918	2,398	185	203	211
CF from Fin. Activity	-7,309	3,132	-3,195	-8,710	-1,767	3,765	-8,658	-8,635
Inc/Dec of Cash	87	-123	368	-55	-72	1,492	1,231	-1,265
Opening Balance	274	361	238	606	552	479	1,972	3,203
Closing Balance	361	238	606	552	479	1,972	3,203	1,938

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