

Varun Beverages

BSE SENSEX
83,451

S&P CNX
25,725

CMP: INR458

TP: INR550 (+20%)

Buy



Stock Info

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USD\$b)	1549.2 / 17.1
52-Week Range (INR)	569 / 419
1, 6, 12 Rel. Per (%)	-9/-13/-16
12M Avg Val (INR M)	3747
Free float (%)	40.6

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	216.9	245.6	275.6
EBITDA	50.6	57.0	64.4
Adj. PAT	30.5	35.1	41.0
EBITDA Margin (%)	23.3	23.2	23.4
Cons. Adj. EPS (INR)	9.0	10.4	12.1
EPS Gr. (%)	17.4	15.3	16.8
BV/Sh. (INR)	57.9	65.8	75.4

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	16.8	16.8	17.2
RoCE (%)	15.8	15.9	16.8
Payout (%)	27.9	24.1	20.6

Valuations

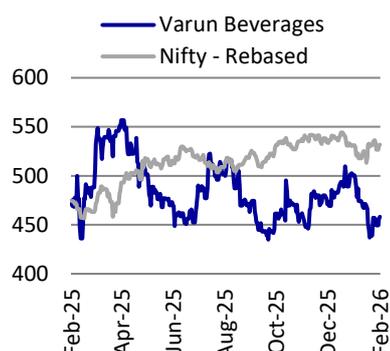
P/E (x)	50.9	44.1	37.7
EV/EBITDA (x)	30.6	26.8	23.2
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	0.5	2.3	2.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.4	59.4	60.2
DII	13.6	11.8	7.0
FII	20.3	21.9	25.3
Others	6.7	6.8	7.5

FII Includes depository receipts

Stock performance (one-year)



Delivering growth on two fronts: International and domestic

Varun Beverages (VBL) has been one of the fastest-growing domestic FMCG companies, registering a revenue CAGR of 20% over the last 10 years. This growth is driven by an agile management team focused on expanding operations through product diversification, geographic expansion, and entry into newer segments. On this front, VBL's international expansion is emerging as a game-changer for the company's next phase of growth. The international market offers scale and high-growth business vs modest growth in the domestic beverage market (due to increasing competition and seasonal headwinds).

- Apart from growth in countries adjacent to India, Africa offers meaningful scale, with beer expanding ~6% CAGR (over CY24-33) and CSDs adding stable volumes (2.8% CAGR). With PepsiCo underpenetrated vs Coca-Cola, VBL's execution and distribution strength create a clear path to growth.
- After taking its first step in 2012 and recently expanding further through the acquisition of The Beverage Company (BevCo) and Twizza (regulatory approval pending), VBL has built a decent footprint in Southern Africa. The company has now established a presence (manufacturing and distribution) in both the beverages and snacks segments across the Democratic Republic of Congo (DRC), Zambia, Zimbabwe, Namibia, Mozambique, Madagascar, Botswana, and majorly South Africa. It also has a presence in Morocco.
- South Africa, being the largest beverage-consuming market in Africa, represents a key growth lever. VBL's next leg of expansion, through Carlsberg's alcobev distribution deal and the acquisition of Twizza, will further strengthen its South Africa footprint (combined market share of ~27%).
- The two recent deals unlock multiple synergies. VBL's growing distribution and cold-chain infrastructure, along with its scalable African manufacturing base (including underutilized Twizza capacity), position it to drive rapid, low-capex premium beer expansion. These capabilities also enhance logistics efficiency and provide optional future localization or co-packing (for beer) across the African markets.
- International markets are driving VBL's growth, with volume share rising from 18% in CY19 to 31% in CY25, and expected to sustain. Africa-led expansion across CSDs, snacks, and alcobev strengthens scale, despite currency, tax, and competitive risks.
- Amid an unprecedented competitive environment in CY25, marked by aggressive industry-wide discounting and adverse weather conditions, VBL adopted a disciplined and differentiated strategy anchored in pack optimization and surgical market interventions. Looking ahead, strategic innovation, capacity investments, and premiumization initiatives position VBL to deliver double-digit domestic volume growth in CY26, with margins expected to stabilize near current levels despite near-term realization pressures.
- We expect a CAGR of 13%/13%/16% in revenue/EBITDA/PAT over CY25-27. We value the stock at 45x CY27E EPS to arrive at a TP of INR550. We reiterate our BUY rating on the stock.

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Africa provides the next leg of scalable growth for VBL

- **After covering over 90% of the domestic PepsiCo market, VBL has focused on strengthening its international presence (mostly in Africa).**
- The company's international business has evolved from being a peripheral South Asia adjunct to India into a second structural growth engine centered on Africa. **The strategy has three layers:** 1) build a scaled PepsiCo bottling and distribution platform across underpenetrated, high-growth beverage markets (primarily in Africa); 2) leverage this platform to add adjacencies—notably snacks and now alcobev (Carlsberg); and 3) over time, position the international business as a material contributor to growth, diversification, and valuation, rather than just a satellite to India.
- As part of its first strategy, VBL is strengthening PepsiCo bottling operations via distribution alliances, greenfield manufacturing, and the takeover of local beverage companies such as BevCo and Twizza, enabling the company to unlock idle capacity for PepsiCo bottling while maintaining local brand sales.
- **The African beverage market offers both size and growth, with beer significantly outpacing CSDs in expansion. Beer demand is expected to expand at ~6% CAGR (the market stood at ~USD44.1b in 2024, accelerating to ~USD74.7b by 2033), while CSDs provide stable, recurring volumes (market valued at ~USD24b in 2024 and projected to reach ~USD30.8b by 2032, i.e. 2.8% CAGR). VBL is positioned to aggressively scale PepsiCo's underpenetrated footprint against a Coca-Cola-led market, leveraging its distribution and execution strengths.**
- South Africa dominates both categories regionally, representing the **largest CSD market in Southern Africa** and accounting for **over 30% of Africa's beer market**. The continent's young, urbanizing population, combined with rising disposable incomes and underpenetrated beverage consumption, creates sustained demand drivers across both categories.

Entered in 2012, Africa emerges as a key geography for growth

- VBL entered the African market through a franchise/distribution model in Morocco, Zambia, Zimbabwe, along with a few smaller markets, **over 2012-2018**. It also acquired select plants in Southern and Northern Africa, primarily focused on CSD and Water (strategy: existing business; new region).
- A major step in VBL's Africa expansion was the **acquisition of BevCo** in South Africa in Mar'24 (deal announced in Dec'23). The company paid INR13b, along with follow-on equity infusion and debt support to the entity. The BevCo acquisition strengthened VBL's footprint in the South African market, adding five plants with a combined capacity of ~3600bpm (bottles per minute).
- This acquisition is **expected to help widen VBL's distribution coverage** to other regions, such as Lesotho, Eswatini, Namibia, Botswana, Mozambique, and Madagascar.
- Beyond strengthening manufacturing and distribution capabilities, the BevCo acquisition positioned VBL as the #2 player in the South African CSD market (Pepsi share is mid-teens; Coca-Cola remains dominant).
- With its African market strategies proving successful, VBL has focused on consolidating and deepening its presence across the continent. It has **set up a greenfield plant in the DRC** with a capex outlay of ~INR6b.

- It also entered the adjacent **snacks manufacturing** category in Morocco, Zimbabwe, and Zambia (each plant capex will be ~USD7m, with ~5,000MT annual capacity) through a partnership with PepsiCo (Simba/Simba-type brands).
- **The major rationale for entering an entirely new category was to leverage the existing route-to-market to sell salty snacks (a classic CSD complement), improve route economics, and begin building a food pillar.**

Second leg of Africa expansion begins with two major deals

- In line with its African expansion strategy, VBL recently entered into two major deals: 1) an exclusive alcobev distribution agreement with Carlsberg Breweries A/S for its Carlsberg brand; and 2) the acquisition of South Africa's fourth largest soft drink player, Twizza, in Dec'25.
- This exclusive distribution agreement with Carlsberg Breweries A/S for its Carlsberg brand marks a pivotal step in VBL's transition into a full-fledged beverage company (addition of alcobev). The partnership creates compelling synergies across multiple dimensions, leveraging VBL's extensive African infrastructure to accelerate Carlsberg's market penetration without the need for capital-intensive brewery investments.
- To further strengthen its Africa operations, VBL acquired South Africa's fourth-largest soft drink player, Twizza, in Dec'25 for consideration of ZAR2.1b (INR11.2b valued at ~1.2x EV/sales). The transaction is expected to close by Jun'26, subject to regulatory approvals. This acquisition will complement VBL's existing operations (BevCo) in the region, enhance its South Africa presence, increase its volume share to over 20% (from ~14%), and enhance its manufacturing scale.

Prominent synergies with the two deals

- The key synergy in the Carlsberg deal will be VBL's existing distribution network, which Carlsberg can leverage effectively. VBL's growing distribution network across Africa provides Carlsberg with instant, deep last-mile access to traditional and modern trade channels. By leveraging existing routes, Carlsberg can avoid years of build-out and heavy capex, enabling rapid premium beer penetration across multiple markets.
- Within the distribution network, the cold chain plays a vital role for cold beverages. VBL's investment in cold-chain infrastructure, including visi-cooler manufacturing, ensures optimal beer storage and display. Using the same refrigeration assets for both soft drinks and beer improves utilization, preserves product integrity, and lowers per-unit fixed costs across retail points in Africa.
- Manufacturing presence to strengthen with Twizza's acquisition: Founded in 2003, Twizza operates three well-spread manufacturing facilities in South Africa with an installed capacity of 100m cases. In addition, VBL's strong existing manufacturing presence in Africa (capacity established through the Bevco acquisition and greenfield plants in DRC, Zimbabwe, and Morocco) offers Carlsberg future optionality for localized brewing or co-packing. Its beverage manufacturing capabilities closely mirror beer requirements, enabling faster, lower-risk production localization vs greenfield brewery investments.



- These key synergies are expected to drive cost optimization through shared infrastructure, such as shared warehousing, logistics, trucking, import expertise, and regulatory capabilities, materially reducing Carlsberg's operating costs. This asset-light partnership model aligns with Carlsberg's SAIL'27 strategy, accelerating market entry while minimizing capital.

International performance picks up amid domestic slowdown

- The international market is currently growing faster than India and is increasingly driving incremental volumes, although margins remain lower than the mature India CSD market. The **volume share of international business has increased to 31% in CY25E vs 18% in CY19**. International volumes have grown in mid- to high-double digits in recent quarters, even as India has occasionally witnessed flattish quarters due to monsoons, competition, or base effects. **We expect international volumes to sustain this volume share of ~31% by CY27.**
- The company is expected to continue its organic and inorganic growth in the African market across three distinct but adjacent categories of CSDs, snacks, and alcobev. **According to industry sources, VBL currently holds a market share of ~20.5% with BevCo, which is expected to increase to ~27% post the acquisition of Twizza (~6%). This will take VBL a step closer to the market leader, Coca-Cola, which holds a 52.2% market share in South Africa.**
- **Key risks** in these markets include currency volatility, excise taxation pressure, and intense competition from global giants (AB InBev, Heineken, Coca-Cola), which could constrain profitability.

Realigning strategies in the domestic market to shield growth amid heightened competitive scenario

- The domestic market witnessed unprecedented competitive intensity in **CY25, characterized as 'the worst season'** due to adverse weather conditions and aggressive competitor discounting.
- Rather than engaging in price-based competition, amid rivals' aggressive promotional liquidation, VBL adopted a differentiated approach, **focused on strategic pack optimization** and precise market interventions.
- VBL's Indian business delivered 10.5% volume growth YoY in 4QCY25, despite muted value expansion, primarily driven by **tactical pack upsizing** rather than margin-dilutive discounting. The flagship INR20 pack was upsized from 250ml to 400ml, with all portfolio upsizing completed in 4QCY25.
- This strategy preserved consumer value perception while maintaining unit economics, contrasting sharply with competitive deep-discounting tactics.
- Additionally, the **INR10 price-point SKU deployment** remains strategically surgical, **limited to West Bengal and Northeast markets**, with the portfolio capped at 5-7% of overall volumes.
- With these efforts, **we expect VBL's Indian business volumes to grow in double digits in CY26. However, realizations may decline. Despite this, we expect value growth to be in double digits**, which we believe is healthy considering the competitive intensity.
- Despite the anticipated volume growth, **Indian margins are projected to stabilize near current levels of ~26% (CY25)**, underpinned by operating leverage, variable cost optimization (such as route optimization, packaging

weight reduction, and backward integration into preforms/closures), and strategic formulation adjustments. These levers are expected to **limit the profitability impact to under 10% on price-sensitive volume segments**, reflecting a disciplined pricing architecture rather than broad-based discounting strategies

- Additionally, **innovation serves as the primary competitive moat**: Expansion in the Energy category (Ad Rush with ATL support), the launch of Nimbooz Jeera (Mar'26), and the growth of the health-conscious portfolio (59% low/no-sugar mix) position the company for premiumization-led growth rather than commoditized price competition, ensuring sustainable margin expansion alongside volume momentum.
- Key volume growth levers include energy drink expansion, bottle upsizing initiatives, and small SKU launches across selected markets. While volume growth remains the primary focus, realization pressures will persist in the near term due to competitive market dynamics. **VBL has added ~40-50% capacity over the last two years and has sufficient manufacturing capacity, as of Dec'25, to support projected growth.**

Valuation and view

- Africa has emerged as VBL's next scalable growth engine, evolving from a franchise-led presence into a structurally important international platform. With domestic PepsiCo seeing modest growth, Africa offers a compelling mix of size and growth across CSDs, snacks, and now alcobev.
- Strategic moves such as the BevCo acquisition, greenfield investments, and entry into snacks have built a strong manufacturing and distribution backbone. The recent Carlsberg partnership and Twizza acquisition mark the second phase of expansion, unlocking portfolio depth, operating leverage, and cost efficiencies. **This Africa-led growth is set to meaningfully drive diversification, earnings momentum, and mid-term growth.**
- For India, VBL's disciplined strategy prioritizes sustainable growth over aggressive pricing. By focusing on innovation, portfolio optimization, and selective market interventions, the company is well-positioned to deliver strong volume growth while maintaining healthy margins in CY26. With sufficient capacity and a premiumization-focused portfolio, VBL demonstrates resilience against competitive pressures while preserving long-term profitability.
- We expect a CAGR of 13%/13%/16% in revenue/EBITDA/PAT over CY25-27. We value the stock at 45x CY27E EPS to arrive at a TP of INR550. **We reiterate our BUY rating on the stock.**

Story in chart

Exhibit 1: Volume mix trend

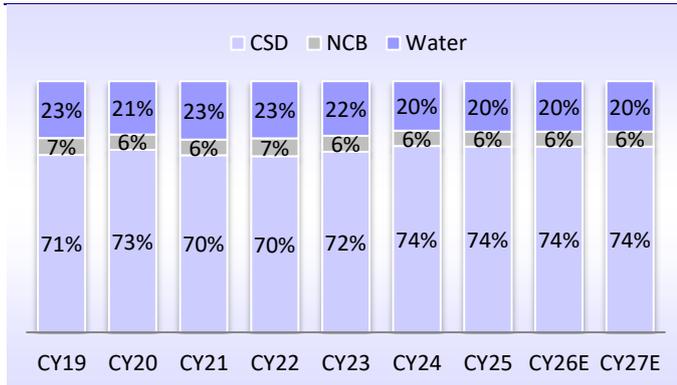


Exhibit 2: Revenue mix trend

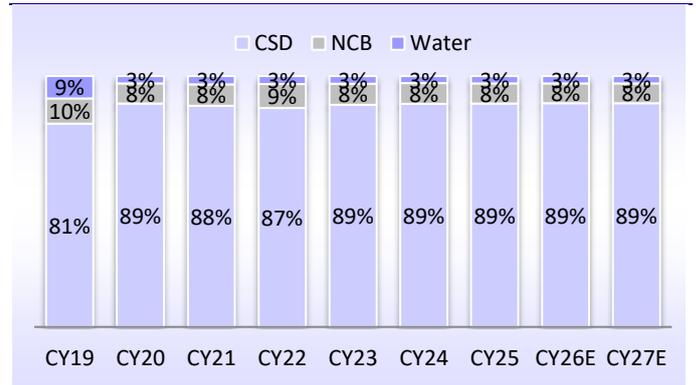


Exhibit 3: Strong revenue trajectory

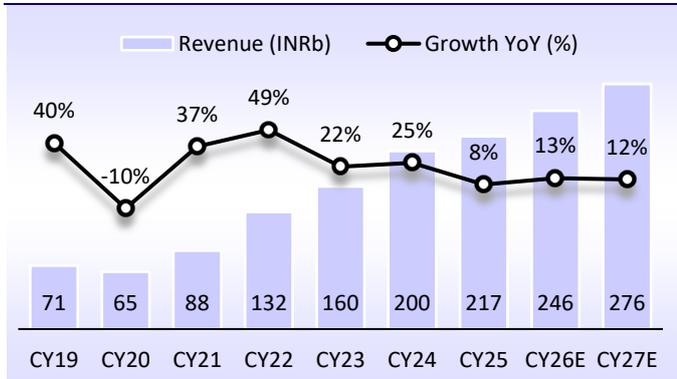


Exhibit 4: EBITDA margin trend

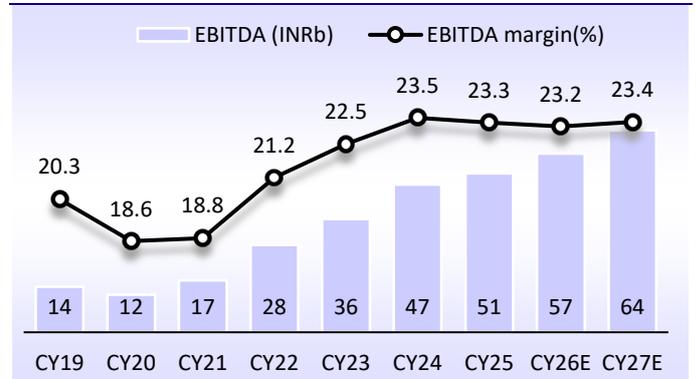


Exhibit 5: Robust earnings trajectory

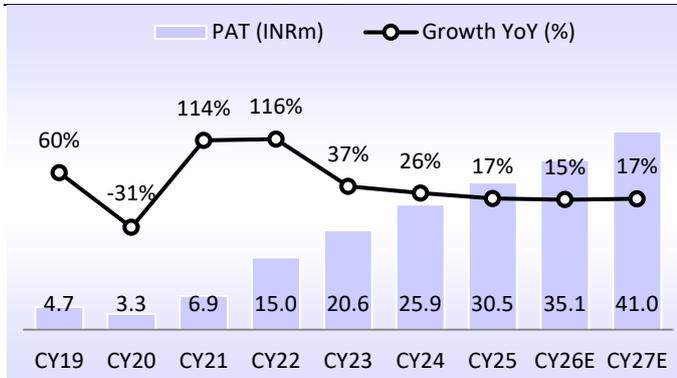


Exhibit 6: Healthy return ratios...

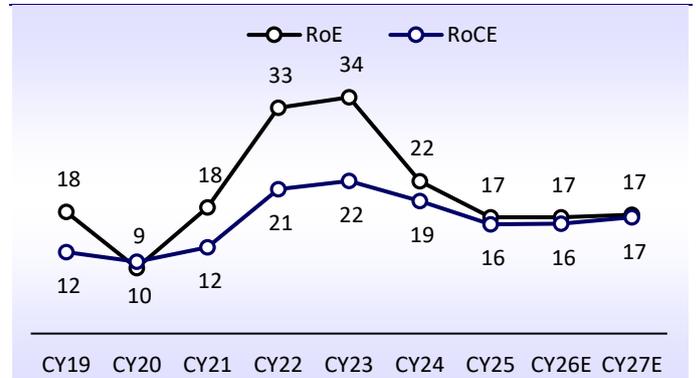


Exhibit 7: ...aiding in robust cash flow generation...

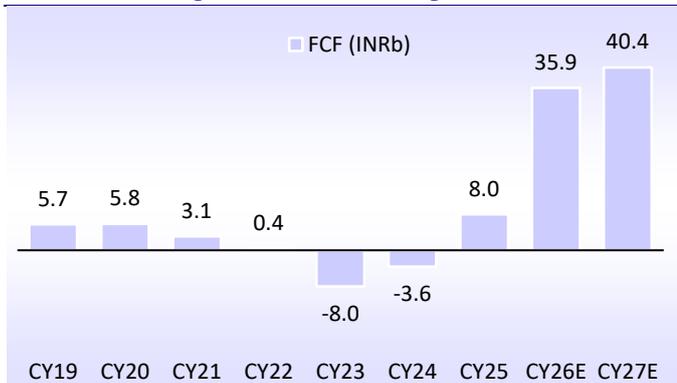
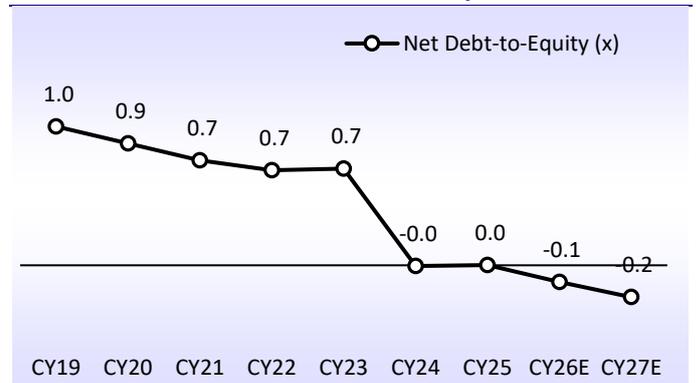


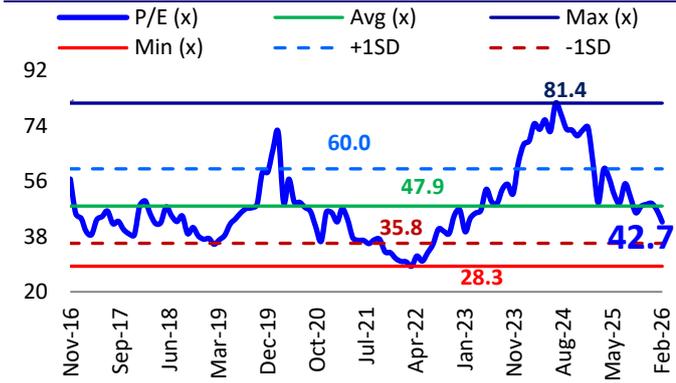
Exhibit 8: ...and achieved net debt free by CY25



Source: Company, MOFSL

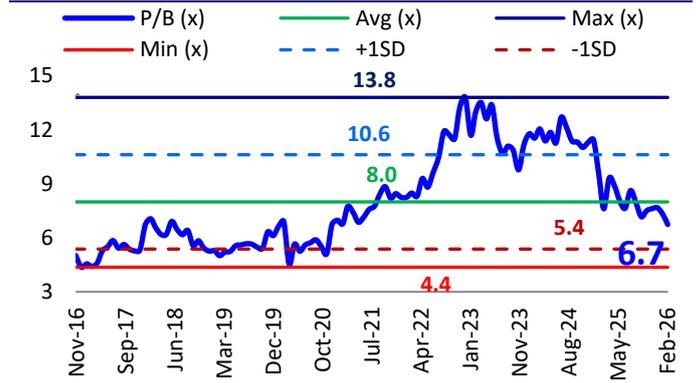
Source: Company, MOFSL

Exhibit 9: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 10: One-year forward P/B (x)



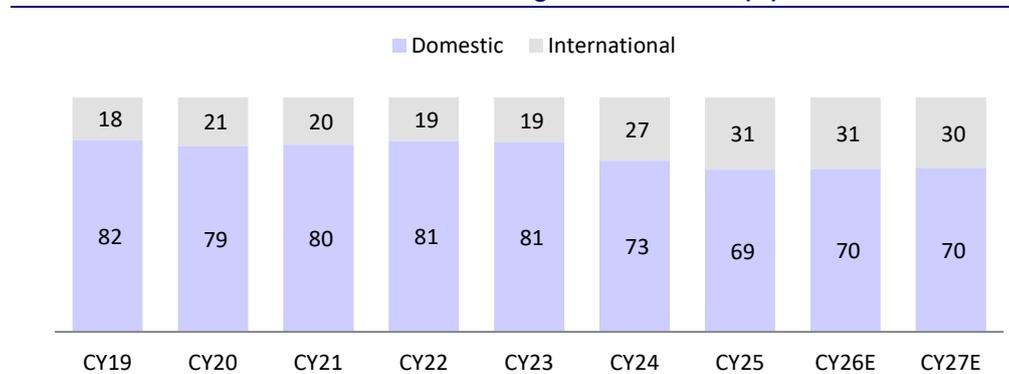
Source: Company, MOFSL

Exhibit 11: VBL's international expansion timeline

Phase	Timeline	Key Events
Phase 1	Foundation (2000-2013)	
Early 2000s	❖	Nepal & Sri Lanka entry (low investment, distribution model)
2012	❖	Morocco entry (North Africa foothold)
2014	❖	Zambia entry (first African manufacturing)
Phase 2	Transformation (2024)	
Mar-24	❖	BevCo acquisition (INR13.2b, five plants, capacity 3,600 BPM) - Major catalyst
Q1-Q2 2024	❖	DRC greenfield (USD15-20m)
Phase 3	Diversification (2025)	
2025	❖	Morocco snacks ramp-up
Oct-25	❖	Carlsberg partnership (beer distribution rights)
Oct-25	❖	Zimbabwe snacks commissioning
Nov-25	❖	Kenya subsidiary incorporation + Carlsberg manufacturing plan
Dec-25	❖	Twizza Acquisition (ZAR2.1b/ INRE11.2b), three manufacturing units in South Africa
Phase 4	Scale-up (2026)	
Apr-26	❖	Zambia snacks commissioning
Q1 2026	❖	Kenya construction begins
Phase 5	Optimization (2027)	
Q4 2027	❖	Kenya commissioning (12-15M cases capacity)
Full Year 2027	❖	Carlsberg volume scaling across Africa

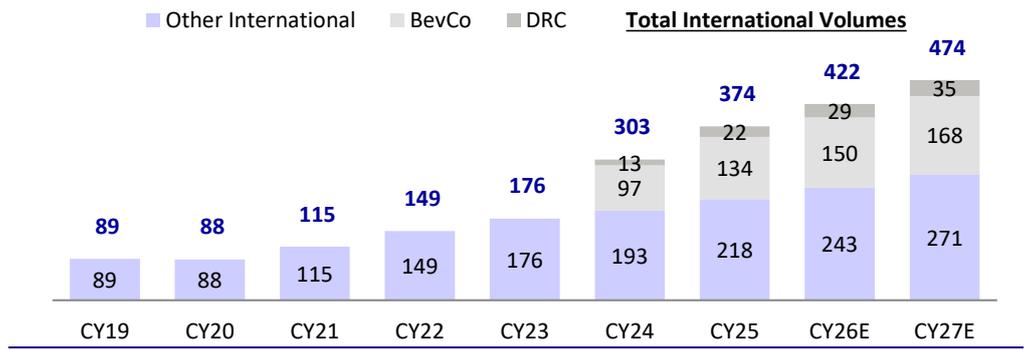
Source: Company, MOFSL

Exhibit 12: Volume mix: International sustaining its volume share (%)



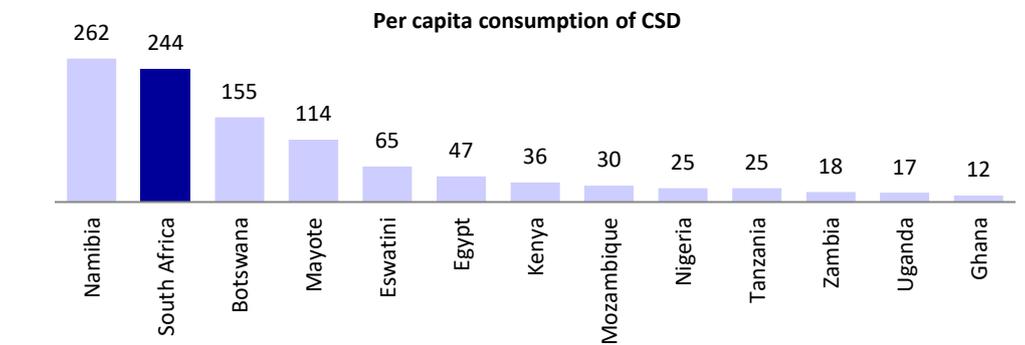
Source: Company, MOFSL

Exhibit 13: International volumes see a jump following the BevCo acquisition (m cases)



Source: Company, MOFSL

Exhibit 14: South Africa is the largest beverage market in Africa and among the largest per capita consumers of CSD (8oz servings)



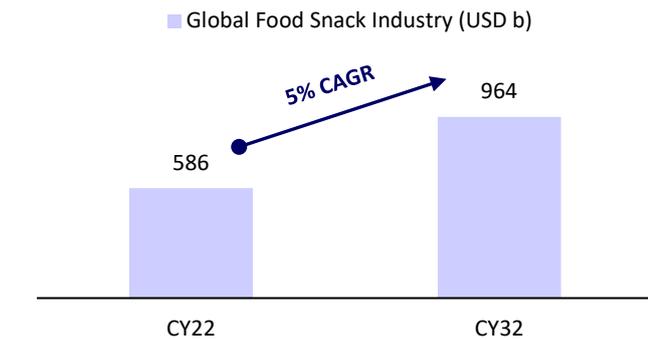
Source: Company, MOFSL

Exhibit 15: South African growth drivers



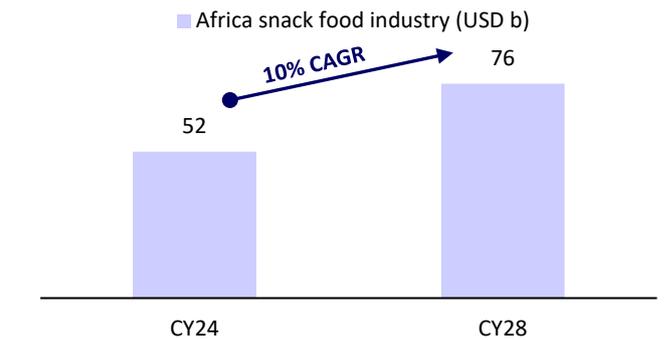
Source: Company, MOFSL

Exhibit 16: Global snack food industry



Source: Company, MOFSL

Exhibit 17: African snack food industry



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E December	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
Total Income from Operations	64,501	88,232	1,31,731	1,60,426	2,00,077	2,16,854	2,45,562	2,75,637
Change (%)	-9.5	36.8	49.3	21.8	24.7	8.4	13.2	12.2
RM Cost	27,639	40,347	62,612	74,049	89,047	97,154	1,10,012	1,23,210
Employees Cost	8,897	10,077	12,166	14,466	18,850	21,867	24,311	26,186
Other Expenses	15,946	21,262	29,072	35,816	45,068	47,198	54,274	61,811
Total Expenditure	52,483	71,686	1,03,850	1,24,331	1,52,966	1,66,220	1,88,597	2,11,206
% of Sales	81.4	81.2	78.8	77.5	76.5	76.7	76.8	76.6
EBITDA	12,019	16,546	27,881	36,095	47,111	50,634	56,965	64,431
Margin (%)	18.6	18.8	21.2	22.5	23.5	23.3	23.2	23.4
Depreciation	5,287	5,313	6,172	6,809	9,474	12,165	13,653	14,234
EBIT	6,732	11,234	21,709	29,286	37,637	38,469	43,312	50,197
Int. and Finance Charges	2,811	1,847	1,861	2,681	4,504	1,696	500	500
Other Income	370	679	388	794	1,213	3,507	2,578	3,308
PBT bef. EO Exp.	4,290	10,066	20,236	27,398	34,346	40,281	45,391	53,005
EO Items	-665	0	0	0	0	140	0	0
PBT after EO Exp.	3,625	10,066	20,236	27,398	34,346	40,141	45,391	53,005
Total Tax	52	2,606	4,735	6,375	7,988	9,476	9,986	11,661
Tax Rate (%)	1.4	25.9	23.4	23.3	23.3	23.6	22.0	22.0
Share of profit from associates	0	0	0	-5	-15	-60	0	0
Minority Interest	283	520	527	459	397	256	281	309
Reported PAT	3,290	6,941	14,974	20,559	25,946	30,349	35,124	41,035
Adjusted PAT	3,251	6,941	14,974	20,559	25,946	30,454	35,124	41,035
Change (%)	-30.7	113.5	115.8	37.3	26.2	17.4	15.3	16.8
Margin (%)	5.0	7.9	11.4	12.8	13.0	14.0	14.3	14.9

Consolidated - Balance Sheet								(INRm)
Y/E December	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
Equity Share Capital	2,887	4,330	6,496	6,496	6,763	6,763	6,763	6,763
Total Reserves	32,353	36,469	44,528	62,869	1,59,335	1,89,023	2,15,693	2,48,274
Net Worth	35,240	40,799	51,024	69,365	1,66,098	1,95,786	2,22,456	2,55,037
Minority Interest	648	1,168	1,131	1,482	1,298	1,623	1,904	2,213
Total Loans	32,059	33,418	36,948	51,944	23,643	20,241	12,241	7,241
Deferred Tax Liabilities	2,149	3,087	3,368	3,430	4,879	6,192	6,192	6,192
Capital Employed	70,096	78,473	92,471	1,26,221	1,95,918	2,23,842	2,42,793	2,70,683
Gross Block	90,086	94,420	1,06,807	1,28,385	1,85,018	2,30,221	2,40,575	2,50,252
Less: Accum. Deprn.	26,242	31,555	37,727	44,536	54,010	66,174	79,827	94,061
Net Fixed Assets	63,844	62,865	69,080	83,849	1,31,008	1,64,047	1,60,748	1,56,191
Goodwill on Consolidation	242	242	242	242	3,009	3,542	3,542	3,542
Capital WIP	668	4,966	6,066	19,222	11,667	2,708	1,354	677
Total Investments	0	0	0	211	595	1,743	4,743	8,743
Current Investments	0	0	0	211	0	0	0	0
Curr. Assets, Loans&Adv.	19,719	27,721	40,794	48,347	85,160	83,612	1,08,752	1,40,194
Inventory	9,288	14,481	19,939	21,505	27,912	29,518	32,715	36,725
Account Receivables	2,418	2,212	2,993	3,594	8,458	12,490	13,455	14,348
Cash and Bank Balance	1,901	3,366	2,853	4,599	24,501	19,985	38,516	64,314
Loans and Advances	6,113	7,661	15,009	18,649	24,288	21,619	24,065	24,807
Curr. Liability & Prov.	14,378	17,322	23,711	25,651	35,521	31,810	36,347	38,665
Account Payables	5,114	7,118	8,243	7,582	15,604	14,013	15,474	16,614
Other Current Liabilities	6,893	7,622	13,135	15,117	17,283	15,387	18,417	19,295
Provisions	2,371	2,583	2,333	2,952	2,633	2,410	2,456	2,756
Net Current Assets	5,342	10,399	17,083	22,696	49,639	51,802	72,406	1,01,530
Appl. of Funds	70,096	78,473	92,471	1,26,221	1,95,918	2,23,842	2,42,793	2,70,683

Financials and valuations

Ratios

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
Basic (INR)								
EPS	1.0	2.1	4.4	6.1	7.7	9.0	10.4	12.1
Cash EPS	2.5	3.6	6.3	8.1	10.5	12.6	14.4	16.3
BV/Share	10.4	12.1	15.1	20.5	49.1	57.9	65.8	75.4
DPS	0.2	0.3	0.7	1.0	2.5	2.5	2.5	2.5
Payout (%)	21.9	15.6	15.2	16.4	32.6	27.9	24.1	20.6
Valuation (x)								
P/E	476.5	223.2	103.4	75.3	59.7	50.9	44.1	37.7
Cash P/E	181.4	126.4	73.2	56.6	43.7	36.3	31.8	28.0
P/BV	44.0	38.0	30.4	22.3	9.3	7.9	7.0	6.1
EV/Sales	24.5	17.9	12.0	10.0	7.7	7.2	6.2	5.4
EV/EBITDA	131.4	95.5	56.8	44.3	32.9	30.6	26.8	23.2
Dividend Yield (%)	0.0	0.1	0.1	0.2	0.5	0.5	0.5	0.5
FCF per share	1.7	0.9	0.1	-2.4	-1.1	2.4	10.6	12.0
Return Ratios (%)								
RoE	9.5	18.3	32.6	34.2	22.0	16.8	16.8	17.2
RoCE	10.4	12.5	20.9	22.1	19.2	15.8	15.9	16.8
RoIC	9.8	12.1	21.6	24.2	22.1	16.4	17.0	19.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.9	1.2	1.2	1.1	0.9	1.0	1.1
Asset Turnover (x)	0.9	1.1	1.4	1.3	1.0	1.0	1.0	1.0
Inventory (Days)	53	60	55	49	51	50	49	49
Debtor (Days)	14	9	8	8	15	21	20	19
Creditor (Days)	29	29	23	17	28	24	23	22
Leverage Ratio (x)								
Current Ratio	1.4	1.6	1.7	1.9	2.4	2.6	3.0	3.6
Interest Cover Ratio	2.4	6.1	11.7	10.9	8.4	22.7	87	100.4
Net Debt/Equity	0.9	0.7	0.7	0.7	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

(INRm)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
OP/(Loss) before Tax	3,625	10,066	20,236	27,398	34,346	40,157	45,391	53,005
Depreciation	5,287	5,313	6,172	6,809	9,474	12,165	13,653	14,234
Interest & Finance Charges	2,730	1,850	1,854	2,681	4,504	1,696	-2,078	-2,808
Direct Taxes Paid	-775	-1,242	-3,733	-6,679	-7,276	-8,882	-9,986	-11,661
(Inc)/Dec in WC	-1,109	-2,688	-5,851	-6,735	-6,694	-5,711	-2,073	-3,326
CF from Operations	9,758	13,299	18,678	23,474	34,354	39,425	44,907	49,444
Others	362	-985	-778	434	-543	-4,332	0	0
CF from Operating incl EO	10,120	12,314	17,900	23,908	33,811	35,093	44,907	49,444
(Inc)/Dec in FA	-4,282	-9,229	-17,499	-31,939	-37,404	-27,124	-9,000	-9,000
Free Cash Flow	5,838	3,085	401	-8,031	-3,593	7,969	35,907	40,444
(Pur)/Sale of Investments	0	0	0	-216	-6,418	-401	-3,000	-4,000
Others	-429	-877	453	-743	654	176	2,578	3,308
CF from Investments	-4,711	-10,106	-17,046	-32,898	-43,168	-27,349	-9,422	-9,692
Issue of Shares	0	0	0	44	75,119	85	0	0
Inc/(Dec) in Debt	-2,130	1,286	3,396	15,064	-35,516	-5,007	-8,000	-5,000
Interest Paid	-2,774	-1,791	-1,717	-2,694	-4,650	-1,587	-500	-500
Dividend Paid	-722	-1,083	-1,624	-2,273	-3,248	-5,073	-8,454	-8,454
Others	407	845	-1,423	596	-2,447	-678	0	0
CF from Fin. Activity	-5,219	-743	-1,368	10,737	29,259	-12,259	-16,954	-13,954
Inc/Dec of Cash	190	1,465	-513	1,747	19,902	-4,516	18,532	25,798
Opening Balance	1,711	1,901	3,366	2,852	4,599	24,501	19,985	38,516
Closing Balance	1,901	3,366	2,852	4,599	24,501	19,985	38,516	64,314

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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