

BSE SENSEX  
75,503

S&P CNX  
23,409



### Stock Info

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	2070 / 22.4
52-Week Range (INR)	1030 / 546
1, 6, 12 Rel. Per (%)	10/29/31
12M Avg Val (INR M)	4435
Free float (%)	65.4

### Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,687	2,714	2,841
EBITDA	338	338	356
Adj. PAT	169	167	177
EBITDA Margin (%)	13	12	13
Cons. Adj. EPS (INR)	76	75	80
EPS Gr. (%)	2	-1	5
BV/Sh. (INR)	496	564	635

### Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	16.3	14.2	13.3
RoCE (%)	13.7	13.1	12.8
Payout (%)	10.5	10.6	10.1

### Valuations

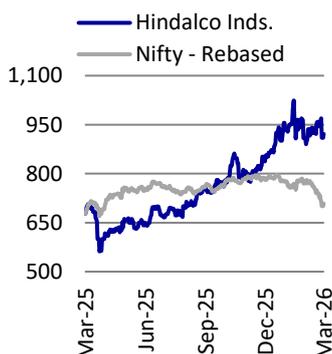
P/E (x)	12.1	12.2	11.6
P/BV (x)	1.9	1.6	1.4
EV/EBITDA(x)	7.3	7.1	6.5
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.6	5.0	4.8

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	34.6	34.6	34.6
DII	23.5	24.5	24.9
FII	32.9	32.6	32.2
Others	9.0	8.3	8.3

FII includes depository receipts

### Stock Performance (1-year)



**Alok Deora – Research analyst** (Alok.Deora@motilaloswal.com)

**Sonu Upadhyay – Research analyst** (Sonu.Upadhyay@motilaloswal.com)

**CMP: INR921**

**TP: INR1,110 (+21%)**

**Buy**

## Structural tailwinds; Novelis sees near-term pressure

We met with CFO and Head of Investor Relations of Hindalco (HNDL) to discuss the industry/business outlook as well as the company's expansion roadmap, raw material sourcing strategy and key challenges. Key highlights of the interaction:

- Management expects domestic demand (across Asia) to remain robust and outpace the modest growth expectation of ~2-4% CAGR globally, broadly driven by renewable & electrification, infra spending, packaging and auto/EV adoption.
- The impact of the ongoing conflict in the Middle East is largely limited to rising energy (coal) costs. Management noted that ~75% of energy is fulfilled via coal linkages and the rest via e-auction; therefore, the rise in coal e-auction prices can increase its energy costs.
- HNDL's cost mix stands as ~40% coal, ~35% alumina and 25% others (incl. caustic soda and petcoke/CP coke, etc.). As a mitigation strategy, HNDL targets to be 100% captive by FY33 via three captive mines (Chakla – 1HFY27, Bandha - FY27 and Meenakshi - FY29), resulting in ~USD200/t in direct cost savings.
- Management plans to expand value-added product offerings (both copper and aluminum), with an aim of cushioning the margins and achieving higher downstream EBITDA in India over the medium term. HNDL highlighted that Aditya FRP and battery enclosure facility is currently ramping up, while it is expecting the commissioning of the IGT, battery foil and AC fin.
- For Novelis, management indicated that while the temporary disruptions from Oswego Plant fire have hindered the near-term outlook, the underlying business remains fundamentally strong in the long run, with Bay Minette coming on stream by 2HCY26. Management sounded confident that ~70–80% of the total cash flow impact of ~USD 1.3-1.6b (incl. adj. EBITDA impact of ~USD150-200m) will get recovered through insurance in a phased manner over FY27-28E.

We remain structurally positive on HNDL, considering favorable LME, its strategic expansion aligned with a robust domestic outlook, and a strong balance sheet, which provides steady growth visibility and capital efficiency in the long run. However, muted near-term earnings visibility from Novelis due to Oswego fire could remain a key overhang on the overall performance. HNDL's Indian operation has been nearly net debt free, while its consolidated net debt-to-EBITDA ratio stood at 1.7x as of Dec'25, mainly attributed to Novelis Bay Minette expansion. We reiterate our BUY rating on HNDL with our SoTP-based TP of INR1,110, premised on our Sep'27 estimates.

### Aggressive capacity expansion driving long-term growth

HNDL is executing an ambitious, multi-pronged expansion strategy for its India and Novelis businesses. These investments will position HNDL as a structurally stronger, more diversified, and higher-margin business as it moves through its current peak capex phase of ~INR100-120b annually.

- At Novelis, the marquee project of Bay Minette, with a 600 KT rolling and a recycling plant, is expected to be commissioned by 2HCY26, with a total revised cost of ~USD5b (vs. ~USD4.1b earlier). With ~70% of volumes already contracted and an expected EBITDA contribution of USD1,000/t, Bay Minette is the cornerstone of Novelis' long-term ambition to deliver EBITDA of USD600/t by FY30.

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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

- On the India side, the company is doubling its upstream capacity via greenfield Aditya alumina refinery expansion (850kt) and aluminum smelter phase-I (180kt) & phase-II (190kt), which will take the total upstream capacity to 1.71mt by FY29.
- In copper, e-waste and recycling projects remain on track to be commissioned in FY27. This recycling route will drive higher margins than the copper concentrate route, which is currently affected by weak TcRc margin. The company is also expanding its copper smelter by 300kt by FY29, which will fulfil copper import substitution in India.
- In downstream, Aditya FRP and battery enclosure facility is currently ramping up, while the company is expecting the commissioning of the IGT, battery foil and AC fin. Collectively, this will fulfil its ambition of deliver a 4x increase in downstream EBITDA by FY30.

### **Cost optimization and backward integration enhance margins**

- In India, HNDL's cost optimization and backward integration strategy is the defining pillar for its long-term competitiveness. It already stand as leader in the global cost curve with an EBITDA margin of 42% (~USD1,600/t) in 3QFY26.
- On the backward integration front, the company is advancing its captive coal mines (Chakla, Meenakshi, and Bandha), significantly reducing its dependence on market-priced coal with direct cost savings of USD200/t once fully operational.
- Complementing this, the company is also steadily expanding its RE capacity, which stood at 418MW as of 3QFY26, and targets to exit FY26 with total RE capacity of 522MW. It plans to meet 30% of its energy requirements from RE and the rest via coal-based captive mines by FY33.

### **Favorable industry tailwinds to support strong earnings**

- HNDL is well-positioned to capitalize on favorable industry tailwinds across both its aluminum and copper businesses. LME prices have strengthened meaningfully to USD3,200/t, supported by concerns over potential smelter shutdowns, delays in capacity ramp-ups and a broader upswing in commodity markets.
- The global aluminum market ended with a modest deficit in CY25, where China's deficit showcased a structural multi-year demand, led by a surge in EV production. In India, demand is broadly driven by renewable & electrification, infra spending, packaging and auto/EV adoption.
- At Novelis, the record-high Midwest premium in North America, at ~70% of LME, resulted in favorable scrap spreads and directly benefited margins as higher recycled content lowers metal input costs. Additionally, the India-EU FTA might open a new avenue for volume growth and premium realization.

### **Novelis' muted near-term cash flow; expecting strong recovery in FY28E**

**Novelis' near-term cash flow pressure is driven by three headwinds: 1) Oswego plant fire, 2) peak Bay Minette capex, and 3) LME-driven working capital build-up.**

- Due to the Oswego fire, cash flow is estimated to be impacted by ~USD1.3-1.6b until insurance recoveries normalize. The burden of lost shipments and external

sourcing costs to fulfill customer commitments will impact EBITDA by USD150-200m in the near term.

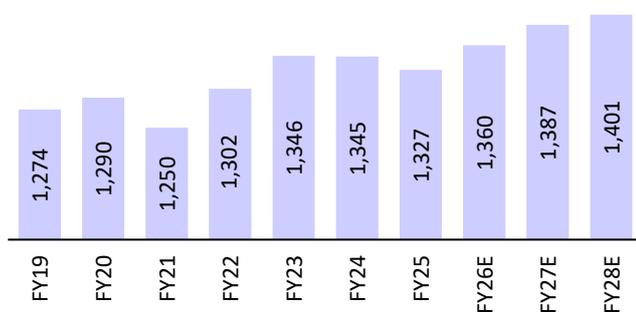
- Bay Minette project is entering its most capital-intensive phase as the project approaches its commissioning in 2HCY26 (USD2.7b already spent out of ~USD5b; implies significant outflow in the coming quarters).
- The sharp rise in LME aluminum prices has increased the working capital requirements. To bridge these near-term cash needs, the parent (AV Minerals) infused USD750m into Novelis as equity in Dec'25.
- Given the combined pressure of these factors, Novelis' gross debt is expected to rise temporarily to the peak of USD8b, with a net debt-to-EBITDA ratio of 4x (above 3.5x threshold target). We believe the turning point will come in the next 6-8 months, as Oswego's hot mill restarting in 1QFY27 and Bay Minette's commissioning in 2HCY26 (+USD1,000/t EBITDA contribution) drive a material step-up in free cash flow generation. Insurance recoveries, though in a phased manner, will further accelerate the normalization of cash flows.

### Exhibit 1: HNDL's India expansion timeline

Segment	Project	Plant/Region	Capacity	Capex Outlay (USD m)	Timeline
Aluminium Upstream	❖ Aditya Alumina Greenfield Project	Rayagada	850 KT	837	FY28
	❖ Aluminium Smelter Expansion Phase-1	Aditya	180 KT	1,116	FY28
	❖ Aluminium Smelter Expansion Phase-2	Aditya	193 KT	1,203	FY29
Coal Mines	❖ Chakla	Jharkhand	4.5 MTPA	224	FY26
	❖ Meenakshi	Odisha	10–12 MTPA	210	FY29
	❖ Bandha	Madhya Pradesh	5 MTPA	494	FY26
Aluminium Downstream	❖ FRP Casting and Cold Rolling	Aditya / Hirakud	170 KT	433	FY26
	❖ Coated AC Fins (PLI Scheme)	Taloja	26 KT	44	FY26
	❖ Battery Foil Mill	Aditya	24 KT	92	FY26
Copper Upstream	❖ Copper Smelter	Gujarat	275 KT	1,124	FY29
	❖ Copper & E-Waste Recycling	Gujarat	50 KT	282	FY26
	❖ Copper Infra (Jetty + 400 KV Lines)	Dahej	NA	153	FY29
❖ <b>Total India Business Investments</b>				<b>6,212</b>	

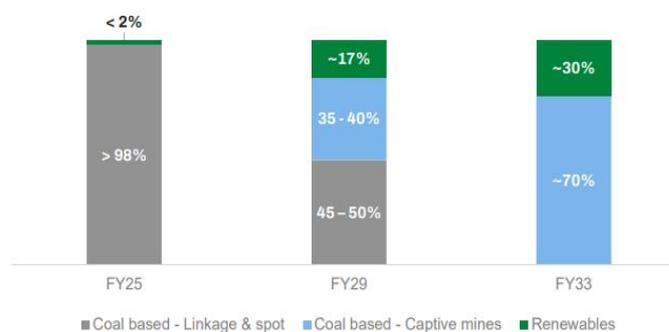
Source: MOFSL, Company

### Exhibit 2: Aluminum upstream volume to range 1.3-1.4mt over limited production headroom till FY28



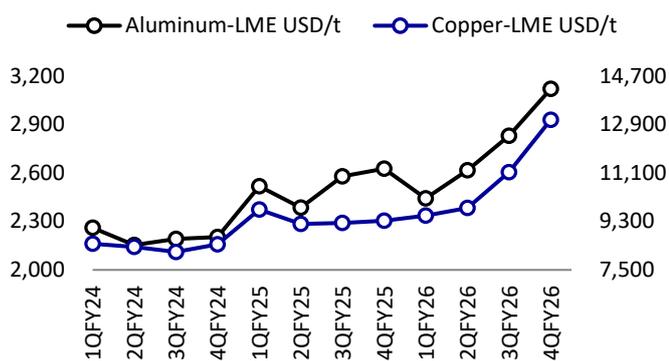
Source: MOFSL, Company

### Exhibit 3: Backward integration via captive mine to drive self-sufficiency by FY33



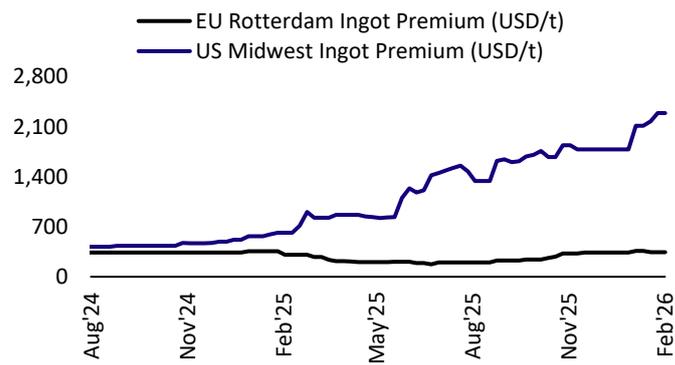
Source: MOFSL, Company

**Exhibit 4: Favorable LME supports strong earnings**



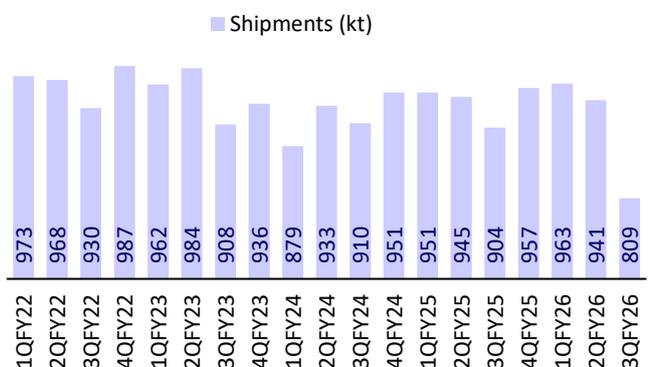
Source: MOFSL, Company

**Exhibit 5: Rise in Midwest premium supports scrap spreads**



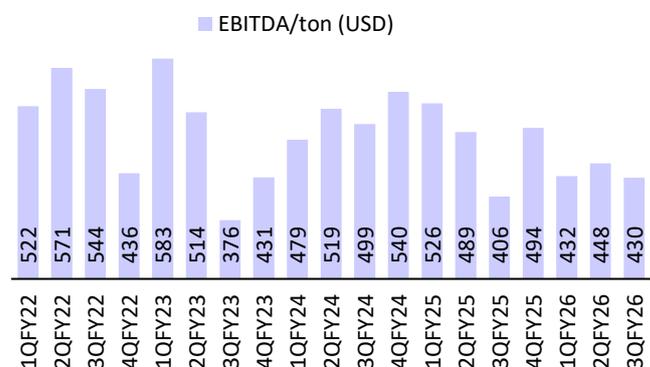
Source: MOFSL, Company

**Exhibit 6: Novelis shipments disrupt in 3Q amid Oswego fire**



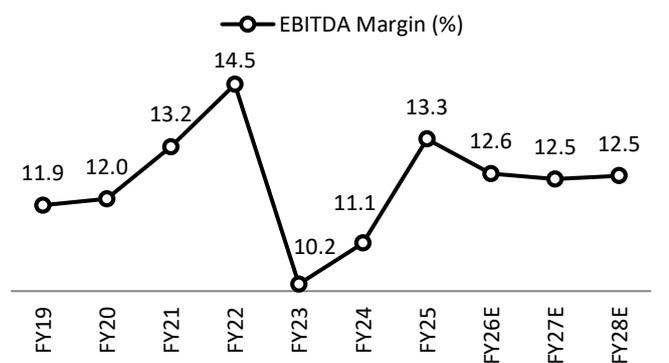
Source: MOFSL, Company

**Exhibit 7: Shipment loss + servicing costs affected EBITDA**



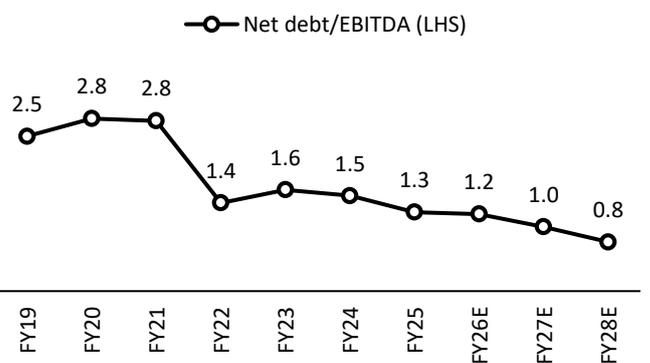
Source: MOFSL, Company

**Exhibit 8: Consolidated EBITDA margin (%) to remain stable despite favorable LME due to Novelis muted earnings**



Source: MOFSL, Company

**Exhibit 9: Novelis near-term Net Debt/EBITDA to peak at 4x; consol. remains steady, supported by India operation**

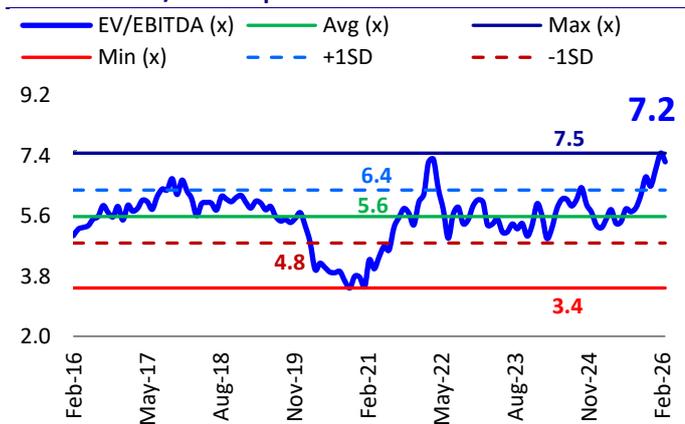


Source: MOFSL, Company

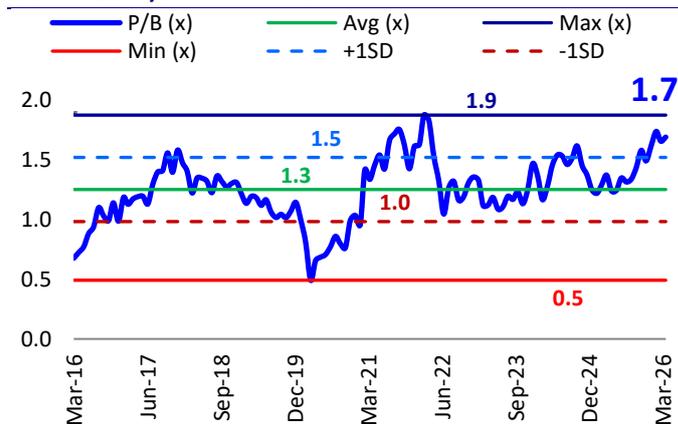
**Exhibit 10: Our TP calculation**

Y/E March	UoM	Sep'27E
<b>Hindalco - India</b>		
<b>Aluminium</b>		
Volumes	kt	1,394
EBITDA	INR/t	1,21,784
EBITDA	USD/t	1,364
EBITDA	INR m	1,69,784
<b>Copper</b>		
Volumes	kt	492
EBITDA	INR/t	73,772
EBITDA	USD/t	826
EBITDA	INR m	36,259
Others	INR m	(27,730)
EBITDA Hindalco - India	INR m	1,78,313
EV/EBITDA (x)	x	8.0
Target EV	INR m	14,26,503
<b>Novelis</b>		
Volumes	kt	3,837
EBITDA	USD/t	492
USD/INR	x	89
<b>EBITDA</b>	<b>INR m</b>	<b>1,68,647</b>
EV/EBITDA (x)	x	7.0
<b>Target EV</b>	<b>INR m</b>	<b>11,80,532</b>
<b>Target EV - Group</b>	<b>INR m</b>	<b>26,07,035</b>
Net Debt	INR m	2,82,952
Equity Value	INR m	23,24,083
Equity Value	INR/sh	1,047
Investments (quoted)	INR m	1,39,605
Investments (quoted)	INR/sh	63
Discount factor	%	10%
<b>Target Price</b>	<b>INR/sh</b>	<b>1,110</b>

Source: MOFSL

**Exhibit 11: EV/EBITDA peaked to 7x**


Source: Company Data

**Exhibit 12: P/B reached max**


Source: Company Data

## Financials and valuations

### Consolidated Income Statement

(INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net sales</b>	<b>1,181.4</b>	<b>1,318.0</b>	<b>1,950.6</b>	<b>2,232.0</b>	<b>2,159.6</b>	<b>2,385.0</b>	<b>2,687.3</b>	<b>2,713.6</b>	<b>2,840.5</b>
Change (%)	(9.5)	11.6	48.0	14.4	(3.2)	10.4	12.7	1.0	4.7
Total Expenses	1,039.4	1,144.5	1,667.1	2,005.4	1,920.9	2,066.9	2,349.4	2,375.6	2,484.6
<b>EBITDA</b>	<b>142.1</b>	<b>173.5</b>	<b>283.5</b>	<b>226.7</b>	<b>238.7</b>	<b>318.1</b>	<b>337.9</b>	<b>338.0</b>	<b>355.9</b>
% of Net Sales	12.0	13.2	14.5	10.2	11.1	13.3	12.6	12.5	12.5
Deprn. & Amortization	50.9	65.0	67.3	70.9	75.2	78.8	87.4	87.3	93.5
<b>EBIT</b>	<b>91.2</b>	<b>108.5</b>	<b>216.2</b>	<b>155.8</b>	<b>163.5</b>	<b>239.2</b>	<b>250.5</b>	<b>250.7</b>	<b>262.4</b>
Net Interest	42.0	37.4	37.7	36.5	38.6	34.2	33.7	40.3	40.1
Other income	11.9	12.2	11.4	12.6	15.0	27.1	24.5	27.0	27.0
<b>PBT before EO</b>	<b>61.0</b>	<b>83.4</b>	<b>189.9</b>	<b>131.9</b>	<b>139.9</b>	<b>232.1</b>	<b>241.3</b>	<b>237.4</b>	<b>249.4</b>
EO income (exp)	(1.8)	(4.4)	5.8	0.4	0.2	(8.8)	(27.9)	-	-
<b>PBT after EO</b>	<b>59.2</b>	<b>79.0</b>	<b>195.7</b>	<b>132.3</b>	<b>140.1</b>	<b>223.3</b>	<b>213.4</b>	<b>237.4</b>	<b>249.4</b>
Current tax	15.4	18.8	38.0	28.6	30.1	63.5	64.0	69.9	72.9
Deferred tax (net)	6.2	8.4	15.7	2.9	8.5	(0.2)	-	-	-
Tax	21.6	27.2	53.7	31.4	38.6	63.4	64.0	69.9	72.9
Rate (%)	36.4	34.5	27.5	23.8	27.5	28.4	30.0	29.5	29.2
<b>PAT (before MI and Sh. of Asso.)</b>	<b>37.6</b>	<b>51.8</b>	<b>142.0</b>	<b>100.9</b>	<b>101.5</b>	<b>160.0</b>	<b>149.4</b>	<b>167.5</b>	<b>176.5</b>
Minority and disc. Operations	-	17.0	4.7	-	-	-	-	-	-
Share of asso.	0.0	0.1	0.1	0.1	0.0	0.0	-	0.0	0.0
<b>RPAT (after MI &amp; Sh. of Asso.)</b>	<b>37.7</b>	<b>34.8</b>	<b>137.3</b>	<b>101.0</b>	<b>101.6</b>	<b>160.0</b>	<b>149.4</b>	<b>167.5</b>	<b>176.5</b>
<b>Adjusted PAT</b>	<b>39.5</b>	<b>56.2</b>	<b>136.2</b>	<b>100.6</b>	<b>101.3</b>	<b>166.2</b>	<b>168.9</b>	<b>167.5</b>	<b>176.5</b>
Change (%)	(28.1)	42.3	142.3	(26.2)	0.8	63.9	1.7	(0.9)	5.4

### Balance Sheet

(INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Reserves	580.6	663.1	779.7	945.8	1,059.2	1,234.9	1,366.5	1,516.2	1,674.9
<b>Net Worth</b>	<b>582.8</b>	<b>665.3</b>	<b>781.9</b>	<b>948.1</b>	<b>1,061.5</b>	<b>1,237.1</b>	<b>1,368.7</b>	<b>1,518.4</b>	<b>1,677.2</b>
Minority Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Loans	674.2	659.9	632.4	583.4	545.0	619.3	601.8	584.3	566.8
Deferred Tax Liability	37.6	36.1	44.2	73.2	81.6	87.8	87.8	87.8	87.8
<b>Capital Employed</b>	<b>1,294.7</b>	<b>1,361.4</b>	<b>1,458.6</b>	<b>1,604.7</b>	<b>1,688.2</b>	<b>1,944.3</b>	<b>2,058.4</b>	<b>2,190.6</b>	<b>2,331.9</b>
Gross Block	1,199.7	1,343.2	1,459.5	1,567.1	1,650.8	1,771.0	1,997.9	2,160.4	2,324.3
Less: Accum. Deprn.	508.7	573.7	630.4	718.2	793.5	872.3	959.7	1,047.0	1,140.5
<b>Net Fixed Assets</b>	<b>691.0</b>	<b>769.5</b>	<b>829.1</b>	<b>848.8</b>	<b>857.4</b>	<b>898.7</b>	<b>1,038.2</b>	<b>1,113.4</b>	<b>1,183.8</b>
Goodwill	201.0	233.2	239.7	257.5	260.8	266.8	266.8	266.8	266.8
Capital WIP	77.2	102.0	49.5	77.0	148.7	274.0	274.0	274.0	274.0
Investments	31.3	77.2	86.7	82.6	121.7	136.3	136.3	136.3	136.3
<b>Working capital Assets</b>	<b>685.4</b>	<b>706.3</b>	<b>1,013.7</b>	<b>969.0</b>	<b>918.7</b>	<b>1,067.2</b>	<b>1,103.7</b>	<b>1,165.4</b>	<b>1,259.3</b>
Inventory	223.8	306.7	444.8	429.6	408.1	488.0	507.8	512.8	536.8
Account Receivables	93.5	129.6	210.8	162.1	164.0	198.3	204.1	206.1	215.8
Cash and Bank Balance	278.1	182.3	228.4	212.3	177.1	213.8	180.8	233.5	283.9
Others (incl. LT)	89.9	87.7	129.7	165.1	169.5	167.1	210.9	213.0	222.9
<b>Working capital liability</b>	<b>391.1</b>	<b>526.7</b>	<b>759.9</b>	<b>630.2</b>	<b>619.1</b>	<b>698.7</b>	<b>760.5</b>	<b>765.3</b>	<b>788.4</b>
Account Payables	182.8	282.8	442.0	418.4	392.9	427.0	488.8	493.6	516.7
Others (incl. LT)	208.3	243.9	317.9	211.8	226.2	271.7	271.7	271.7	271.7
<b>Net Working Capital</b>	<b>294.3</b>	<b>179.6</b>	<b>253.8</b>	<b>338.9</b>	<b>299.7</b>	<b>368.5</b>	<b>343.2</b>	<b>400.2</b>	<b>471.0</b>
<b>Appl. of Funds</b>	<b>1,294.7</b>	<b>1,361.4</b>	<b>1,458.6</b>	<b>1,604.7</b>	<b>1,688.2</b>	<b>1,944.3</b>	<b>2,058.4</b>	<b>2,190.6</b>	<b>2,331.9</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>17.8</b>	<b>25.3</b>	<b>61.3</b>	<b>45.3</b>	<b>45.7</b>	<b>74.8</b>	<b>76.1</b>	<b>75.4</b>	<b>79.5</b>
Cash EPS	39.8	52.5	94.3	77.4	79.6	107.6	106.7	114.8	121.6
BV/Share (adj.)	171.7	194.3	244.3	311.1	360.7	437.1	496.3	563.8	635.3
DPS	1.0	3.0	4.0	3.0	3.0	5.0	8.0	8.0	8.0
Payout (%)	5.6	11.9	6.5	6.6	6.6	6.7	10.5	10.6	10.1
<b>Valuation (x)</b>									
P/E	51.8	36.4	15.0	20.3	20.2	12.3	12.1	12.2	11.6
Cash P/E	23.1	17.5	9.8	11.9	11.6	8.6	8.6	8.0	7.6
P/BV	5.4	4.7	3.8	3.0	2.6	2.1	1.9	1.6	1.4
EV/Sales	2.1	1.9	1.3	1.1	1.1	1.0	0.9	0.9	0.8
EV/EBITDA	17.2	14.6	8.6	10.7	10.1	7.7	7.3	7.1	6.5
Dividend Yield (%)	0.1	0.3	0.4	0.3	0.3	0.5	0.9	0.9	0.9
<b>Return Ratios (%)</b>									
EBITDA Margins (%)	12.0	13.2	14.5	10.2	11.1	13.3	12.6	12.5	12.5
Net Profit Margins (%)	3.3	4.3	7.0	4.5	4.7	7.0	6.3	6.2	6.2
RoE	10.2	13.8	28.0	16.3	13.6	18.8	16.3	14.2	13.3
RoCE (pre-tax)	8.5	9.1	16.1	11.0	10.8	14.7	13.7	13.1	12.8
RoIC (pre-tax)	10.3	11.5	21.6	14.6	14.6	18.7	18.0	16.6	16.5
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.0	1.0	1.3	1.4	1.3	1.3	1.3	1.3	1.2
Asset Turnover (x)	0.9	1.0	1.3	1.4	1.3	1.2	1.3	1.2	1.2
Debtor (Days)	29	36	39	27	28	28	28	28	28
Inventory (Days)	69	85	83	70	69	69	69	69	69
Payable (Days)	56	78	83	68	66	66	66	66	66
<b>Leverage Ratio (x)</b>									
Current Ratio	1.8	1.3	1.3	1.5	1.5	1.5	1.5	1.5	1.6
Interest Cover Ratio	2.2	2.9	5.7	4.3	4.2	7.0	7.4	6.2	6.6
Debt/Equity	1.0	1.1	0.7	0.5	0.5	0.4	0.4	0.3	0.2

### Cash Flow Statement

(INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA	142.1	173.5	283.5	226.7	238.7	318.1	337.9	338.0	355.9
Others	(1.8)	(2.7)	14.7	(2.7)	9.2	3.9	(27.9)	-	-
tax paid	(1.0)	(12.6)	(37.7)	(27.3)	(26.8)	(54.7)	(64.0)	(69.9)	(72.9)
Change in WC	(11.8)	14.0	(92.0)	(4.6)	19.4	(23.2)	(7.6)	(4.3)	(20.5)
<b>CF from Op. Activity</b>	<b>127.5</b>	<b>172.3</b>	<b>168.4</b>	<b>192.1</b>	<b>240.6</b>	<b>244.1</b>	<b>238.4</b>	<b>263.8</b>	<b>262.5</b>
(Inc)/Dec in FA + CWIP	(67.9)	(55.7)	(54.3)	(98.4)	(157.3)	(206.5)	(226.9)	(162.6)	(163.9)
<b>Free Cash Flow to firm</b>	<b>59.5</b>	<b>116.7</b>	<b>114.1</b>	<b>93.7</b>	<b>83.3</b>	<b>37.6</b>	<b>11.5</b>	<b>101.3</b>	<b>98.6</b>
(Pur)/Sale of Inv. & yield	7.1	9.0	(58.9)	19.9	(3.7)	32.0	24.5	27.0	27.0
Others & M&A	(23.5)	(209.7)	42.4	(2.6)	18.3	(72.9)	-	-	-
<b>CF from Inv. Activity</b>	<b>(84.3)</b>	<b>(256.4)</b>	<b>(70.7)</b>	<b>(81.2)</b>	<b>(142.8)</b>	<b>(247.4)</b>	<b>(202.4)</b>	<b>(135.6)</b>	<b>(136.9)</b>
Equity raised/(repaid)	-	0.1	(0.7)	(1.3)	(1.2)	(1.0)	-	-	-
Debt raised/(repaid)	109.5	(9.7)	(27.8)	(54.9)	(61.4)	48.4	(17.5)	(17.5)	(17.5)
Interest	(40.2)	(36.8)	(32.5)	(38.5)	(38.9)	(57.7)	(33.7)	(40.3)	(40.1)
Dividend (incl. tax)	(2.7)	(2.4)	(6.7)	(8.9)	(6.7)	(7.8)	(17.8)	(17.8)	(17.8)
<b>CF from Fin. Activity</b>	<b>66.6</b>	<b>(48.8)</b>	<b>(67.7)</b>	<b>(103.5)</b>	<b>(108.2)</b>	<b>(18.2)</b>	<b>(68.9)</b>	<b>(75.6)</b>	<b>(75.3)</b>
<b>(Inc)/Dec in Cash</b>	<b>109.7</b>	<b>(132.9)</b>	<b>30.0</b>	<b>7.4</b>	<b>(10.4)</b>	<b>(21.5)</b>	<b>(32.9)</b>	<b>52.7</b>	<b>50.3</b>
Add: Opening Balance	91.0	212.7	83.4	116.4	128.4	118.2	98.1	65.1	117.8
Changes in forex on CF	12.0	3.6	3.0	4.6	0.2	1.4	-	-	-
Closing cash Balance	212.7	83.4	116.4	128.4	118.2	98.1	65.1	117.8	168.2
Bank balance (inc. O/D adj.)	65.5	98.9	112.1	83.9	58.9	115.7	115.7	115.7	115.7
<b>Closing Balance (incl. bank)</b>	<b>278.1</b>	<b>182.3</b>	<b>228.4</b>	<b>212.3</b>	<b>177.1</b>	<b>213.8</b>	<b>180.8</b>	<b>233.5</b>	<b>283.9</b>

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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