



Greenlam Industries Ltd.

Strong revenue momentum continues, profitability improves

Greenlam Industries Ltd. (Greenlam) reported a strong Q4FY26 performance, with consolidated revenue growth of ~26% YoY to ~Rs 8.58 bn, driven by healthy traction across laminates, plywood, and the rapidly scaling chipboard business. EBITDA (pre-forex) increased ~57% YoY to ~Rs 1.07 bn, while EBITDA margin expanded ~248 bps YoY to ~12.5%, aided by operating leverage in the core laminates segment, price hikes implemented during the quarter, and improving scale benefits across businesses. Company reported an Adj PAT of ~Rs 418 mn.

FY26 marked an important milestone for the company as consolidated revenue crossed the Rs 30 bn mark for the first time, registering ~18.6% YoY growth. Management highlighted that FY26 was the first full year wherein all recently commissioned capacities operated throughout the year, including the chipboard plant. Consequently, FY27 will largely be a year of execution and sweat-out of existing assets rather than capacity creation. **Management remains confident of sustaining ~18%-20% YoY revenue growth in FY27 despite geopolitical uncertainties and raw material cost volatility.**

The laminates segment continued to be the primary earnings driver, delivering revenue growth of ~14.4% YoY in Q4FY26 and achieving one of its highest-ever quarterly EBITDA margins of ~17.2%. **Management expects laminates margins to remain broadly in the 16%-17% range over the medium term**, supported by favourable product mix, pricing discipline, and growing international presence. The company is also **adding two additional laminate lines at its Andhra Pradesh facility, which are expected to be commissioned by the end of FY27** and will primarily cater to export markets.

Greenlam's diversification strategy is showing encouraging early signs. The chipboard business delivered strong sequential volume growth and reduced quarterly losses significantly, with utilization improving to ~49% in Q4FY26. **Management expects both chipboard and plywood businesses to achieve operating breakeven during FY27, which should materially improve consolidated profitability.** While plywood remains in an investment phase with limited geographic presence, utilization levels are steadily improving and company continues to gain market share in the premium category.

Overall, **management's commentary remains constructive on growth prospects, supported by market-share gains in both domestic and export markets**, improving utilization across new capacities, and a sharper focus on execution. Nevertheless, profitability recovery remains contingent upon successful scaling of the plywood and chipboard businesses, stabilization of raw material costs, and sustaining demand amid ongoing geopolitical uncertainties.

Valuation

We remain positive on Greenlam Industries, driven by **sustained double-digit revenue growth**, strong market positioning in laminates, and improving profitability from recently commissioned businesses. The **expected breakeven of the chipboard and plywood segments during FY27** could drive a meaningful improvement in consolidated earnings and return ratios over the next few years. **We continue to value the stock at 30x FY28e EPS of ~Rs 9.9 and maintain our "Buy" rating.**

Y/E Mar (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var. (%)
Net sales	8,577	6,818	25.8%	7,064	21.4%	7,481	14.6%
Operating costs	7,494	6,178	21.3%	6,381	17.4%		
Adj EBITDA	1074	685	56.8%	712	50.9%	691	55.4%
Adj EBITDA Margin (%)	12.5%	10.0%	248 Bps	10.1%	244 Bps	9.2%	
Depreciation	352	333	5.5%	357	-1.6%		
Interest	199	199	-0.1%	206	-3.2%		
Other income	20	0		25	-19.7%		
Exceptional Items	0	0		-62			
Adj PBT	544	153	256.4%	113	381.3%		
Provision for tax	115	93	23.9%	62			
Effective tax rate (%)	21.2%	60.9%	(3,972)Bps	54.6%			
Minority Interest	-11	6		4			
Reported PAT	395	66	499.7%	-2			
Adj PAT	418	66	535.1%	77	440.8%	108	286.9%
Adj PAT Margin (%)	4.9%	1.0%	391 Bps	1.1%	378 Bps	1.4%	

Source: Company, SMIFS Research Estimates

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	23,063	13.8%	2,947	12.8%	1,384	7.5%	5.4	13.6%	9.5%	42.4	22.6
FY25	25,693	11.4%	2,746	10.7%	697	-49.6%	2.7	6.3%	5.2%	101.8	29.4
FY26	30,461	18.6%	3,249	10.7%	601	-13.7%	2.4	5.2%	5.3%	102.7	21.9
FY27E	35,432	16.3%	4,369	12.3%	1,726	187.1%	6.8	13.8%	10.3%	34.9	15.6
FY28E	39,838	12.4%	5,261	13.2%	2,523	46.1%	9.9	17.7%	13.3%	23.9	12.6

Source: Company, SMIFS Research Estimates

Rating: Buy	Return: 26%
Current Price: 236	Target Price: 297

Earlier recommendation

Previous Rating:	Buy
Previous Target Price:	297

Market data

Bloomberg:	GRLM:IN
52-week H/L (Rs):	279/196
Mcap (Rs bn/USD bn):	60.21/0.63
Shares outstanding (mn):	255.14
Free float:	49.0%
Avg. daily vol. 3mth (in '000):	362.4
Face Value (Rs):	1

Source: Bloomberg, SMIFS research

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	51.0	51.0	51.0	51.0
FIs	1.8	1.7	1.8	1.8
DIs	14.0	14.5	14.6	15.1
Public/others	33.2	32.8	32.6	32.1

Promoters Pledging (%)

Pledge	0	0	0	0
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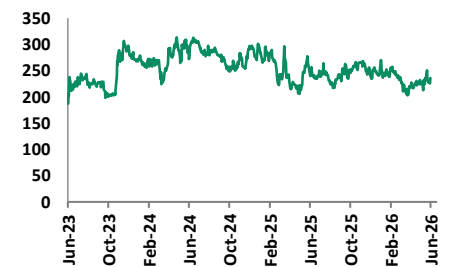
Source: BSE

Price performance (%)*

	1M	3M	12M	36M
Nifty 50	-2.9	-4.3	-4.9	26.3
Nifty 500	-1.5	0.4	-1.4	42.3
Greenlam	1.2	0.8	-4.4	28.9

*as on June 4th 2026; Source: AceEquity, SMIFS research

3 Year Price Performance Chart



Source: AceEquity

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Q4FY26 – Key takeaways from the management call

Guidance / Outlook

- ✓ **Management reiterated its confidence of achieving ~18%-20% YoY revenue growth in FY27**, despite geopolitical uncertainties and recent raw material inflation.
- ✓ FY27 will be a **year of sweating existing assets**, with no major capacity additions apart from the already announced laminate expansion in Andhra Pradesh.
- ✓ Both **plywood and chipboard businesses are expected to achieve breakeven in FY27**, which should support consolidated profitability.
- ✓ Raw material inflation witnessed during March-April 2026 has largely been passed on to customers; recent softening in chemical prices has led to minor price corrections.

Q4FY26 – Highlights:

Laminates & Allied Segment:

- ✓ Laminates delivered a strong performance with FY26 EBITDA margin reaching ~15.9% and Q4FY26 margin at ~17.2%, among the highest in the company's history.
- ✓ **FY27 laminate revenue growth is expected at ~10%-12% YoY**, aided by continued market share gains in domestic and export markets.
- ✓ Management **expects laminate margins to remain broadly in the ~16%-17% range** over the medium term, with potential upside from operating leverage.
- ✓ Two additional laminate lines are being added at the Andhra Pradesh facility, expected to be commissioned by end-FY27, primarily targeting export demand, especially Europe.
- ✓ Current laminate utilization stands at ~86%; existing and upcoming capacities should be sufficient until at least FY28.

Plywood & Allied Segment:

- ✓ Segment revenue grew ~17.8% YoY in FY26, although losses persisted due to ongoing investments in brand building and distribution.
- ✓ Management continues to focus on the premium segment and does not intend to enter the mid-market category in the near term.
- ✓ Geographic expansion will remain selective in FY27, with the company prioritizing deeper penetration in existing markets rather than pursuing a pan-India rollout.
- ✓ Plant utilization improved to ~43% in Q4FY26 and is **expected to increase meaningfully in FY27**.
- ✓ Management expects the plywood business to reach **operating breakeven during FY27** and achieve near-full utilization by FY28.

Panel & Allied Segment:

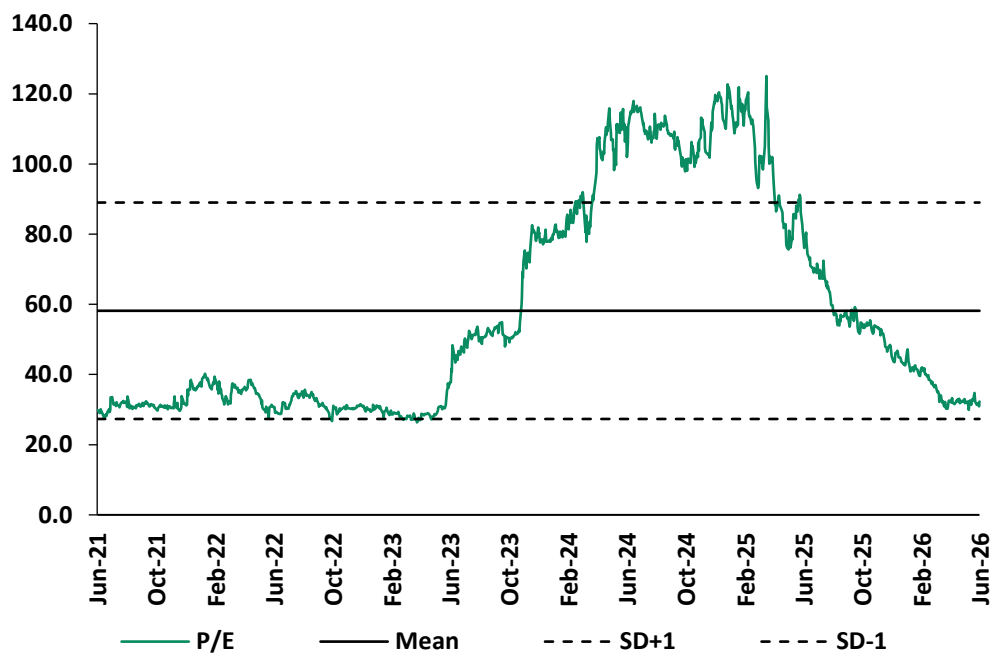
- ✓ Chipboard delivered a strong first year of operations, with Greenlam emerging as one of the leading players in the category within a short period.
- ✓ Q4FY26 utilization improved to ~49%, while EBITDA losses narrowed substantially to ~Rs 20 mn during the quarter.
- ✓ Management expects the **chipboard business to achieve breakeven in FY27** as utilization and value-added product mix improve further.
- ✓ **Share of pre-laminated boards continues to increase**, supported by new product introductions such as HMR boards.
- ✓ Management **remains optimistic on long-term industry prospects**, citing increasing adoption of engineered wood panels and benefits from quality-control regulations.

Outlook and Valuation

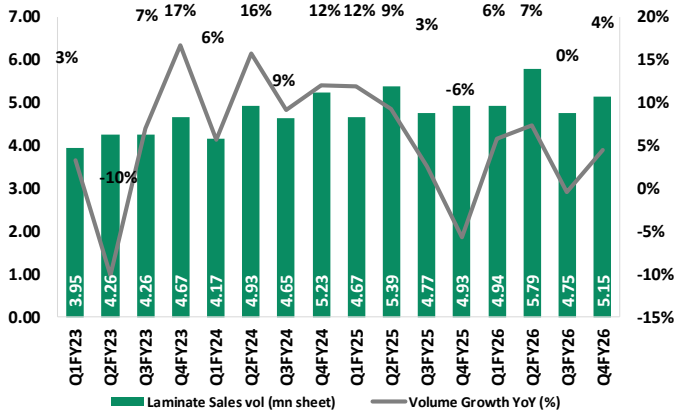
- ✓ Management **remains confident of delivering ~18-20% YoY revenue growth**, driven by steady demand in the core laminates business, continued market share gains across domestic and export markets, and improving contributions from the plywood and chipboard segments. With no major greenfield investments planned, the company's focus has shifted towards sweating existing capacities, improving utilization levels, and enhancing profitability.
- ✓ We believe the **expected breakeven of both plywood and chipboard businesses** during FY27 could mark an important inflection point for consolidated earnings, while sustained momentum in laminates should continue to support cash generation and margin stability.
- ✓ **We continue to value the stock at 30x FY28e EPS of Rs 9.9, arriving at a target price of Rs 297 per share, we thus maintain a “Buy” rating on the stock.**

Key risks are (1) Slowdown in demand (2) Delay in start/ramp-up of new capex (3) Volatility in raw material prices (4) Competition from both organised & un-organised players (5) Significant forex fluctuation

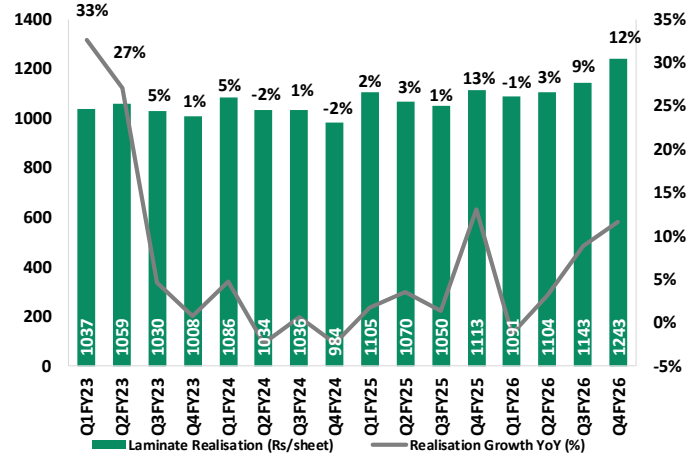
Fig 1: 1-year forward P/E



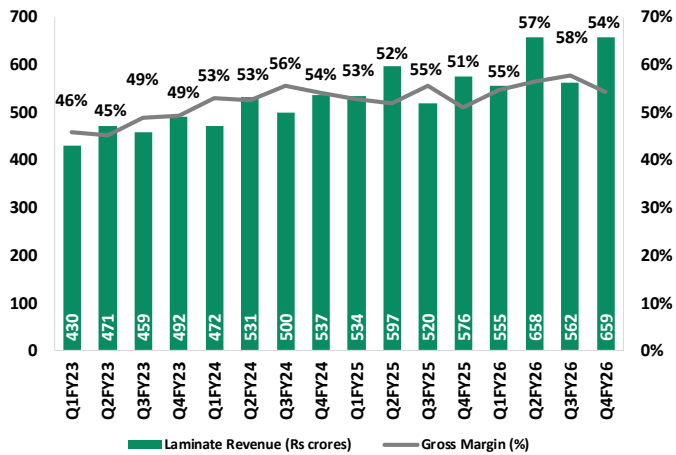
Source: AceEquity, SMIFS Research

Fig 2: Laminates Sales Vol and Volume Growth YoY (%)


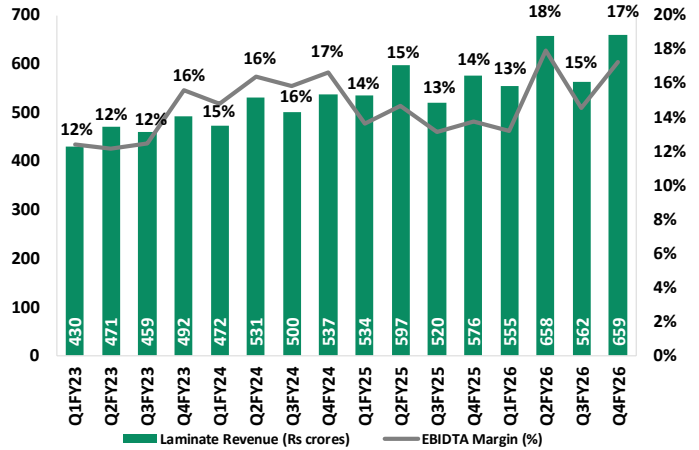
Source: Company, SMIFS Research

Fig 3: Laminates Realisation and Realisation Growth YoY (%)


Source: Company, SMIFS Research Estimates

Fig 4: Laminates Revenue and Gross Margin (%)


Source: Company, SMIFS Research

Fig 5: Laminates Revenue and EBITDA Margin (%)


Source: Company, SMIFS Research Estimates

Quarterly financials, operating metrics and key performance indicators

Fig 6: Quarterly Financials (Consolidated)

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Sales	6,047	6,808	6,020	6,818	6,738	8,083	7,064	8,577
Gross Profit	3,147	3,515	3,310	3,455	3,575	4,414	3,923	4,421
Employee Costs	1,229	1,313	1,264	1,305	1,527	1,537	1,539	1,557
Other Expenditure	1,278	1,388	1,411	1,465	1,501	1,808	1,672	1,790
EBITDA (Adjusted)	640	814	635	685	547	1,068	712	1,074
Depreciation	263	268	273	333	351	355	357	352
Interest (Adj)	138	155	163	199	230	210	206	199
Other Income	31	82	13	0	25	12	25	20
Extraordinary Items	-	-	-	-	-	-	-62	-
PBT	270	472	213	153	-10	516	113	544
Tax	72	128	88	93	12	144	62	115
Tax rate (%)	26.5%	27.1%	41.2%	60.9%	-125.5%	27.8%	54.6%	21.2%
Reported PAT	199	344	21	21	-154	323	-2	395
Non-controlling interest	4	2	2	6	4	6	4	-11
Adjusted PAT	203	346	127	66	-18	378	77	418
YoY Growth (%)								
Revenue	17.4%	12.8%	6.9%	9.2%	11.4%	18.7%	17.3%	25.8%
EBITDA	-0.5%	7.7%	-10.7%	-18.0%	-14.6%	31.2%	12.1%	56.8%
Adj. PAT	61.2%	88.7%	50.2%	16.1%	-8.9%	109.2%	60.6%	635.1%
QoQ Growth (%)								
Revenue	-3.1%	12.6%	-11.6%	13.2%	-1.2%	20.0%	-12.6%	21.4%
EBITDA	-23.4%	27.2%	-22.0%	7.8%	-20.2%	95.4%	-33.4%	50.9%
Adj. PAT	-50.5%	70.9%	-63.3%	-48.2%	-127.4%	LTP	-79.6%	442.7%
Margin (%)								
Gross margin (%)	52.0%	51.6%	55.0%	50.7%	53.1%	54.6%	55.5%	51.5%
Employee cost/ revenue (%)	20.3%	19.3%	21.0%	19.1%	22.7%	19.0%	21.8%	18.2%
Other expenses/revenue (%)	21.1%	20.4%	23.4%	21.5%	22.3%	22.4%	23.7%	20.9%
EBITDA margin (%)	10.6%	12.0%	10.6%	10.0%	8.1%	13.2%	10.1%	12.5%
Adj PAT margin (%)	3.4%	5.1%	2.1%	1.0%	-0.3%	4.7%	1.1%	4.9%
Operational KPI								
Laminate Sales Vol (mn sheet)	4.67	5.39	4.77	4.93	4.94	5.79	4.75	5.15
Laminate Realisation (Rs/Sheet)	1,105	1,070	1,050	1,113	1,091	1,104	1,143	1,243
Plywood Sales Vol (mn sqm)	1.14	1.02	1.16	1.51	1.38	1.58	1.30	2.17
Plywood Realisation (Rs/mn sqm)	242	250	257	250	268	247	273	246
Particle Board Sales Volume (cbm)	0	0	0	2,395	14,609	26,287	28,954	38,799
Particle Board Realisation (Rs/cbm)	0	0	0	21,151	21,053	18,187	18,668	20,562

Source: Company, SMIFS Research

Fig 7: Change in estimates

Rs mn	New Estimates		Old Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Revenue	35,432	39,838	34,937	38,831	1%	3%
Gross profit	19,133	21,592	19,040	21,163	0%	2%
Gross margin (%)	54.0%	54.2%	54.5%	54.5%	-50 Bps	-30 Bps
EBITDA	4,369	5,261	4,415	5,004	-1%	5%
EBITDA margin (%)	12.3%	13.2%	12.6%	12.9%	-31 Bps	32 Bps
PAT	1,726	2,523	1,907	2,525	-9%	0%
EPS (Rs)	7	10	7	10		

Source: Company, SMIFS Research Estimates

Fig 8: Key Assumptions

Greenlam Ind- Laminate & Allied	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity (mn sheets)	21.0	24.5	24.5	24.5	26.5	26.5
Sales Volume (mn sheets)	17.0	19.0	19.7	20.7	22.1	24.3
Growth % (YoY)	3.1%	11.3%	4.1%	4.6%	7.0%	10.0%
Realisation (Rs/sheet)	1038	1032	1085	1144	1201	1261
Growth % (YoY)	16.1%	-0.6%	5.1%	5.4%	5.0%	5.0%
Revenue (Rs mn)	18523	20397	22264	24333	27286	30655
Growth % (YoY)	19.0%	10.1%	9.2%	9.3%	12.1%	12.3%
Revenue Share (%)	87%	85%	83%	78%	75%	77%

Source: SMIFS Research

Greenlam Ind- Veneers & Allied	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity (Msqm)	4.2	4.2	4.2	4.2	4.2	4.2
Sales Volume (Msqm)	1.2	1.4	1.2	1.4	1.5	1.6
Growth % (YoY)	11.0%	15.7%	-12.9%	14.0%	8.0%	6.0%
Realisation (Rs/Msqm)	877	889	919	937	956	975
Growth % (YoY)	14.8%	1.4%	3.4%	2.0%	2.0%	2.0%
Revenue (Rs mn)	1061	1245	1121	1303	1436	1552
Growth % (YoY)	27.4%	17.3%	-9.9%	16.3%	10.2%	8.1%
Revenue Share (%)	5%	5%	4%	4%	4%	4%

Source: SMIFS Research

Greenlam Ind- Engineered Wooden Floors	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity (Msqm)	1.0	1.0	1.0	1.0	1.0	1.0
Sales Volume (cbm)	0.2	0.2	0.2	0.2	0.2	0.2
Growth % (YoY)	25.0%	23.0%	-16.7%	8.2%	8.0%	8.0%
Realisation (Rs/cbm)	2826	2968	3116	3178	3242	3242
Growth % (YoY)	2.0%	5.0%	5.0%	2.0%	2.0%	0.0%
Revenue (Rs mn)	470	623	545	601	662	715
Growth % (YoY)	24.2%	32.6%	-12.5%	10.3%	10.2%	8.0%
Revenue Share (%)	2%	3%	2%	2%	2%	2%

Source: SMIFS Research

Greenlam Ind- Engineered Wooden Doors	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity (mn Units)	0.12	0.12	0.12	0.12	0.12	0.12
Sales Volume (mn Units)	0.02	0.03	0.05	0.05	0.05	0.05
Growth % (YoY)	-25.0%	5.0%	80.0%	5.0%	8.0%	5.0%
Realisation (Rs/Unit)	8442	8611	9042	9223	9407	9595
Growth % (YoY)	2.0%	2.0%	5.0%	2.0%	2.0%	2.0%
Revenue (Rs mn)	205	220	415	445	490	525
Growth % (YoY)	-23.5%	7.1%	89.0%	7.1%	10.2%	7.1%
Revenue Share (%)	1%	1%	2%	1%	1%	1%

Source: SMIFS Research

Greenlam Ind- Plywood	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity (Msqm Units)		18.90	18.90	18.90	18.90	18.90
Sales Volume (Msqm Units)		2.43	4.83	6.43	8.98	10.77
Growth % (YoY)			99%	33%	39.6%	20.0%
Realisation (Rs/Msqm)		238	249	257	262	262
Growth % (YoY)			4.6%	3.2%	2.0%	0.0%
Revenue (Rs mn)		579	1226	1653	2353	2824
Growth % (YoY)			112%	35%	42.4%	20.0%
Revenue Share (%)		3%	5%	5%	7%	7%

Source: SMIFS Research

Greenlam Ind- Particle Board	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity (cbm)			292380	29238	29238	292380
Sales Volume (cbm)			2395	10985	15759	171919
Growth % (YoY)					43%	9%
Realisation (Rs/cbm)			21151	19370	20339	20745
Growth % (YoY)				-8.4%	5.0%	2.0%
Revenue (Rs mn)			51	2128	3205	3567
Growth % (YoY)					51%	11%
Revenue Share (%)			0%	7%	9%	9%

Source: Company, SMIFS Research Estimates

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Revenues	23,063	25,693	30,461	35,432	39,838
Raw Materials	10,875	12,266	14,128	16,299	18,246
% of sales	47.2%	47.7%	46.4%	46.0%	45.8%
Personnel	4257	5111	6159	6898	7726
% of sales	18.5%	19.9%	20.2%	19.5%	19.4%
Manufact. & Other Exp.	4985	5570	6924	7866	8605
% of sales	22%	22%	23%	22%	22%
EBITDA	2,947	2,746	3,249	4,369	5,261
Other Income	217	110	83	106	120
Depreciation & Amortisation	871	1137	1415	1418	1424
PBIT	2,292	1,719	1,917	3,057	3,957
Finance Cost	443	655	962	761	578
Core PBT	1633	954	872	2,190	3259
Exceptional Income/ (Exp)	0	0	-62	0	0
PBT	1,849	1,064	893	2,296	3,378
Tax-Total	469	380	333	574	861
Effective tax rate (%)	25.4%	35.8%	37.3%	25.0%	25.5%
Non-controlling interests	4	13	2	4	6
Reported PAT	1,384	697	563	1,726	2,523
Adj PAT	1,384	697	601	1,726	2,523

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Growth ratios (%)					
Net sales	14%	11%	19%	16%	12%
EBITDA	27%	-7%	18%	34%	20%
Adj. PAT	8%	-50%	-14%	187%	46%
Margin Ratio (%)					
Gross Margin	52.8%	52.3%	53.6%	54.0%	54.2%
EBITDA Margin	12.8%	10.7%	10.7%	12.3%	13.2%
EBIT Margin	9.0%	6.3%	6.0%	8.3%	9.6%
Core PBT Margin	7.1%	3.7%	2.9%	6.2%	8.2%
Adj PAT Margin	6.0%	2.7%	2.0%	4.9%	6.3%
Return Ratio (%)					
ROE	13.6%	6.3%	5.2%	13.8%	17.7%
ROCE	9.5%	5.2%	5.3%	10.3%	13.3%
Turnover Ratio (days)					
Gross Block Turnover (x)	1.8	1.3	1.2	1.4	1.6
Adj OCF/ PAT (%)	108	208	326	147	137
Inventory	188	190	185	183	180
Debtors	23	22	22	23	23
Creditors	105	113	119	115	115
Cash Conversion Cycle	107	98	88	91	88
Solvency Ratio (%)					
Debt-equity (x)	0.9	1.0	0.9	0.7	0.5
Net Debt-equity (x)	0.8	0.9	0.8	0.6	0.4
Gross Debt/ EBITDA	3.4	3.9	3.2	2.1	1.3
Current Ratio	1.2	1.2	1.2	1.3	1.4
Interest Coverage Ratio (x)	4.7	2.5	1.9	3.9	6.6
Dividend					
DPS (Rs)	0.8	0.4	0.4	1.0	1.5
Dividend Payout (%)	15.2%	14.9%	18.1%	14.8%	15.2%
Dividend Yield (%)	0.4%	0.1%	0.2%	0.4%	0.6%
Per share (Rs)					
EPS (Reported)	5.4	2.7	2.2	6.8	9.9
Adj EPS	5.4	2.7	2.4	6.8	9.9
CEPS	8.8	7.2	7.8	12.3	15.5
Book value	42.2	44.2	46.2	51.8	59.9
Valuation					
P/E	42.4	101.8	102.7	34.9	23.9
P/BV	5.4	6.3	5.2	4.6	3.9
EV/EBITDA	22.6	29.4	21.9	15.6	12.6
EV/Sales	2.9	3.1	2.3	1.9	1.7
Adj M.Cap/ Core PBT	34.8	73.3	69.5	27.1	18.2
Adj M.Cap/ Adj OCF	38.0	48.2	30.9	23.4	17.1

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Sources of funds					
Capital	255	255	255	255	255
Reserves & Surplus	10517	11014	11538	12958	15022
Minority Interest	-3	-16	-2	-2	-2
Shareholders' Funds	10,769	11,253	11,791	13,211	15,275
Total Debt	9988	10751	10466	8966	6966
Other Non-current Liabilities	1160	1201	1039	1039	1039
Total Liabilities	21,917	23,205	23,296	23,216	23,280
Application of funds					
Net Block inc CWIP	15835	17669	17090	16671	16248
Other Non-current Asset	688	487	603	646	659
Quasi Cash Investments	1474	560	515	515	515
Inventories	6091	6647	7639	8172	8998
Sundry Debtors	1515	1567	2187	2233	2510
Other Current Assets	1426	1730	1368	1416	1470
Cash & Bank Balances	329	426	640	369	378
Total Current Assets	10,835	10,930	12,349	12,704	13,871
Creditors	3,479	4,146	5,073	5,135	5,749
Other Current Liabilities	1,962	1,735	1,672	1,669	1,748
Total Current Liabilities	5,441	5,881	6,745	6,804	7,497
Net Current Assets	5,394	5,049	5,603	5,900	6,374
Total assets	21,917	23,205	23,296	23,216	23,280

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Operating profit before WC changes					
	3027	2851	3557	4475	5380
Net change in working capital	-619	-249	-178	-605	-472
Income tax paid	-471	-498	-456	-574	-861
Cash flow from operating activities (a)	1936	2105	2924	3296	4046
Adj OCF	1494	1450	1962	2535	3468
Capital expenditure	-6332	-2664	-879	-1000	-1000
Adjusted FCF	-4839	-1214	1083	1535	2468
Cash flow from investing activities (b)	-5267	-1669	-800	-1000	-1000
Issue of equity share capital	0	0	0	0	0
Debt Issuance (Repayment)	4107	584	-505	-1500	-2000
Interest & Lease Expense	-417	-656	-962	-761	-578
Dividend Paid	-190	-211	-102	-306	-459
Cash flow from financing activities (c)	3500	-339	-1911	-2567	-3038
Net change in cash (a+b+c)	169	97	214	-271	9

Source: Company, SMIFS Research Estimates

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