

**Target: Rs. 20,944**
**CMP Rs.16,867 (53x FY23 P/E)**
**BUY**
**Index Details**

Sensex	48,538
Nifty	15,525
Industry	Packaged Foods

Nestle, established in 1866 and present in 191 countries, is the world's largest food and beverage company with over 2000 brands ranging from global icons to local favorites. NESTLÉ India is a subsidiary of NESTLÉ S.A. of Switzerland. It has a pan India presence with a total of 8 manufacturing units located in Punjab, Tamil Nadu, Karnataka, Haryana, Goa, Uttarakhand and Himachal Pradesh.

**Scrip Details**

Mkt Cap (Rs Cr)	1,62,748
O/S Share (Cr)	9.64
3 M Avg Vol (000)	129
52 Wk H/L (Rs)	18821/15104
Div Yield (%)	1.19
FVPS (Rs)	10.00

The company's flagship brands - Maggi noodles, Nescafe, Maggi sauces, Milkmaid, Maggi Masala-ae-Magic have continued to deliver robust performance quarter after quarter and achieved double digit growth. Contribution of e-commerce to domestic sales (3.8%) has witnessed rapid growth in recent times ensuring seamless supply even during periods of lockdown related uncertainties.

We expect revenues to grow at a CAGR of 9.7% over CY20-23 to Rs 17,607 crores. EBITDA and PAT are expected to grow at a faster pace of 13.8% to Rs 4,706 crores and Rs 3,068 crores respectively. Operating and net profit margins are forecasted to expand by 260bps and 240 bps respectively to 26.7% and 17.4%.

**Shareholding Pattern**

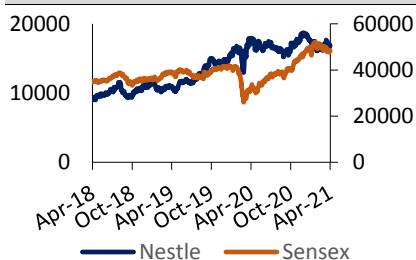
Shareholder	%
Promoters	62.76
Institutional	20.24
Public	16.99
Total	100.00

We initiate coverage on Nestle with a BUY for a price target of Rs 20,944 (65.8x CY23 earnings) over the next 18-24 months representing a potential upside of 24.2% on the CMP of Rs 16,867. We have used the DCF method to value Nestle.

Our optimism stems from the following:

Over the decade CY10-20, Nestle has sustained strong revenue growth of 7.9% CAGR (0.7% volume and 6.5% value) to Rs 13,350 crores across its four segments of

- Milk products and Nutrition segment (46.3% revenue share) which has grown at a CAGR of 7.2% to Rs 6,153 crores.
- Beverages (11.1% revenue share) which has grown at 3.9% CAGR to Rs 1,475 crores.
- Prepared dishes (29.4% revenue share) which has grown at 7.1% CAGR to Rs 3,907 crores.
- Confectionaries (13.2% revenue share) which has grown at 5.6% CAGR to Rs 1,754 crore.

**Nestle vs. Sensex**

**Key Financials (in ₹ crores)**

	Sales	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (Rs)	BVPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)
CY19	12,369	2,924	1,968	23.6	15.9	204.2	199.0	102.6	95.4	72.4	74.3	48.0
CY20	13,290	3,197	2,082	24.1	15.7	216.0	209.4	103.1	101.9	85.2	87.8	54.7
CY21E	14,552	3,678	2,384	25.3	16.4	247.2	246.5	100.3	100.8	68.2	68.4	43.5
CY22E	16,152	4,179	2,718	25.9	16.8	281.9	288.8	97.6	98.1	59.8	58.4	38.1
CY23E	17,848	4,706	3,067	26.4	17.2	318.2	336.5	94.5	95.1	53.0	50.1	33.7

Barring ketchups, in which it ranks second in terms of leadership position, across all its products and brand offerings Nestle is the dominant player with a significant lead over the immediate peers.

Category	Product	Brand	Market Size	Market Share (%)	Market Position	Market Growth over FY20-25	Competing Brands
Milk Products & Nutrition	Infant Cereals	Cerelac, Ceregrow	Rs 1.9 bn	96.50%	1	9.60%	Farex (Danone), Similac, Pediasure (Abbott), Aptamil
Milk Products & Nutrition	Infant Formula Milk	Lactogen, NanPro	Rs 1.9 bn	66.60%	1	9.60%	(Danone)and Enfamil
Milk Products & Nutrition	Condensed Milk	Milkmaid	Rs 10,527 bn	70%	1	16%	Amul Mithaimate
Milk Products & Nutrition	Tea Creamer	EveryDay	Rs 10,527 bn	44.10%	1	16%	Amulya
Prepared Dishes and Cooking Aids	Instant Noodles	Maggi Noodles	Rs 93.7 bn	59.20%	1	5.60%	ITC Yippee,HUL Knorr , Top Ramen,Chings, Wai-Wai
Prepared Dishes and Cooking Aids	Maggi Ketchup	Maggi Ketchup	Rs 144 bn	20.50%	2	6.90%	Kissan,Heinz,Cremica,Delmonte
Prepared Dishes and Cooking Aids	Instant Pasta	Maggi Pazzta	Rs 26.8 bn	73.70%	1	16%	Sunfeast Pasta
Beverages	Instant Coffee	Nescafe	Rs 52 bn	50.50%	1	8.90%	Bru
Chocolates	White & Wafers	KitKat, Milkybar, Munch	Rs 172 bn	63.40%	1	11%	Cadbury, Amul

This exemplary brand leadership has been achieved on the back of

- careful selection of products for launch in the Indian market (from Nestle S.A.'s large product portfolio), customizing the products to suit the Indian palate and support through innovation, branding and marketing.
- Nestle realized early on that India is not a single market but a confederation of several micro markets (with differing food preferences and palates). This has helped them to tweak the product mix and distribution across these micro markets for optimum growth.
- Nestle has a strong distribution (with about 4,600 suppliers, 1,700 distributors) and sourcing base (100,000 dairy farmers, 3,500 coffee farmers and over 1,200 spice farmers) which has steered the leadership performance.
- Timely capacity additions to 8 strategically located manufacturing facilities have helped sustain the growth.

Going ahead we expect revenues to grow at a CAGR of 9.7% over CY20-23 to Rs 17,607 crores driven by

- 40-50 new product launches
- Expansion of the rural distribution reach
- INR 2,600 crores expansion towards upgradation of manufacturing facilities and setting up its 9<sup>th</sup> plant (INR 700 crores) at Sanand, Gujarat for beefing up the Maggi range of products
- Increasing E-commerce sales. During the pandemic, revenues from E-commerce sales have grown to 3.8% (Q1CY21) from a paltry 0.6% clocked in CY16. We expect E-commerce sales to continue to surge at an accelerating pace given the increased digitization and convenience of online ordering.

Milk and nutrition, which is a matured category is expected to grow at a slightly slower 7.6% revenue CAGR to INR 7,676 crores by CY23. Prepared dishes (12.7% CAGR to INR 5,593 crores by CY23) and Chocolates and confectionaries (10.3% CAGR to INR 2,356 crores by CY23) are expected to spearhead growth. Beverages which had seen soft growth are expected to grow at a higher trajectory of 14.6% CAGR to INR 2,223 crores on inflationary expectations.

### **Profitability set to increase on the back of improving margins**

Retail companies typically do well in an inflationary environment. We expect Nestle's EBITDA and net earnings to grow at a faster pace to INR 4,706 crores (13.8% CAGR CY20-23) and INR 3,067 crores (13.78% CAGR CY20-23)

respectively. EBITDA and net margins are set to expand by 230bps and 150bps to 26.4% and 17.2% respectively over the same period driven by

- better product mix
- increasing E-commerce penetration, and
- higher operating leverage

### Strong cash flow generation on the cards

Despite entering a new capex cycle, Nestle is expected to continue to sustain strong cash flow generation and we expect FCFE to grow at 18.3% CAGR to INR 6,845 crores by CY23.

As a result, we expect Nestle to maintain a strong dividend payout ratio of ~85%+ over the forecast period.

**Outlier return ratios, leadership position and immense size of opportunity justifies the premium valuations given to the stock**

We initiate coverage on Nestle with a BUY for a price target of Rs 20,944 (65.8x CY23 earnings) over the next 18-24 months representing a potential upside of 24.2% on the CMP of Rs 16,867. We have used the DCF method to value Nestle.

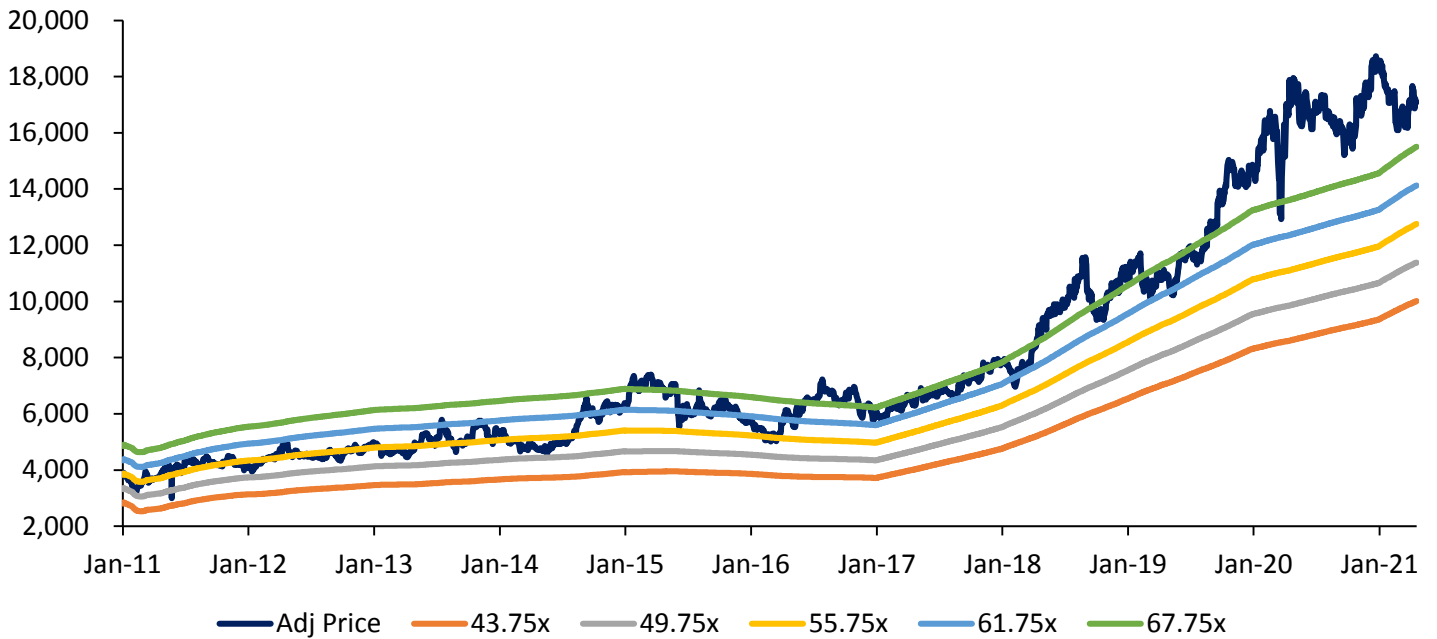
### DCF Valuation

(All figures in INR cr)	CY21E	CY22E	CY23E	CY24E	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
EBITDA	3,678	4,179	4,706	5,181	5,888	6,429	6,987	7,559	8,108	8,657
NOPLAT	2,428	2,763	3,112	3,457	3,968	4,355	4,754	5,163	5,510	5,857
FCFE	4,727	5,670	6,845	7,432	9,738	11,531	13,440	15,460	16,298	17,970
Discounted FCFE	4,320	4,736	5,225	5,185	6,209	6,720	7,159	7,526	7,251	7,307
<b>Total PV of FCFE</b>	<b>61,639</b>									
FCFE growth in perpetuity		4%								
<b>Terminal Value</b>	<b>3,45,044</b>									
<b>PV of Terminal Value</b>	<b>1,40,298</b>									
<b>Value of Equity</b>	<b>2,01,936</b>									
<b>Value per Share</b>	<b>20,944</b>									

Nestle when compared to peer valuations is not cheap. However, outlier return ratios, leadership position, strong cash flow generation and immense size of opportunity (with significant scope for penetration) justifies the premium valuation.

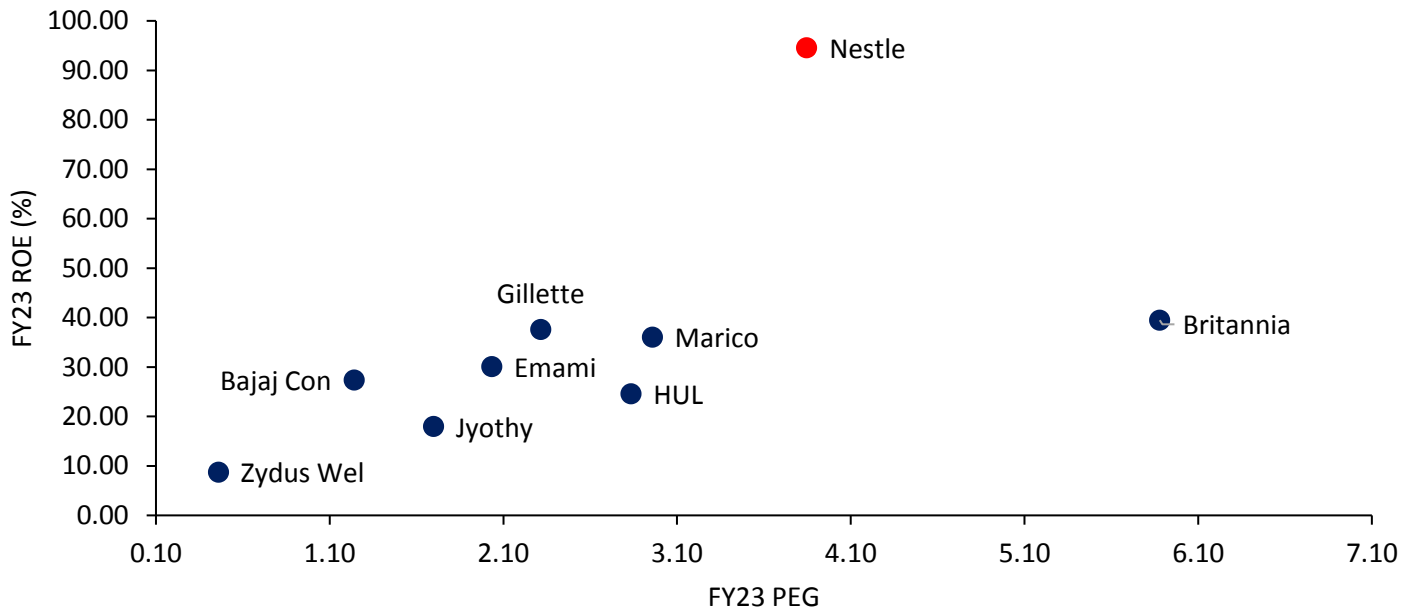


1 year Forward P/E Band Chart



Source: Bloomberg & Ventura Research

Peer Comparison



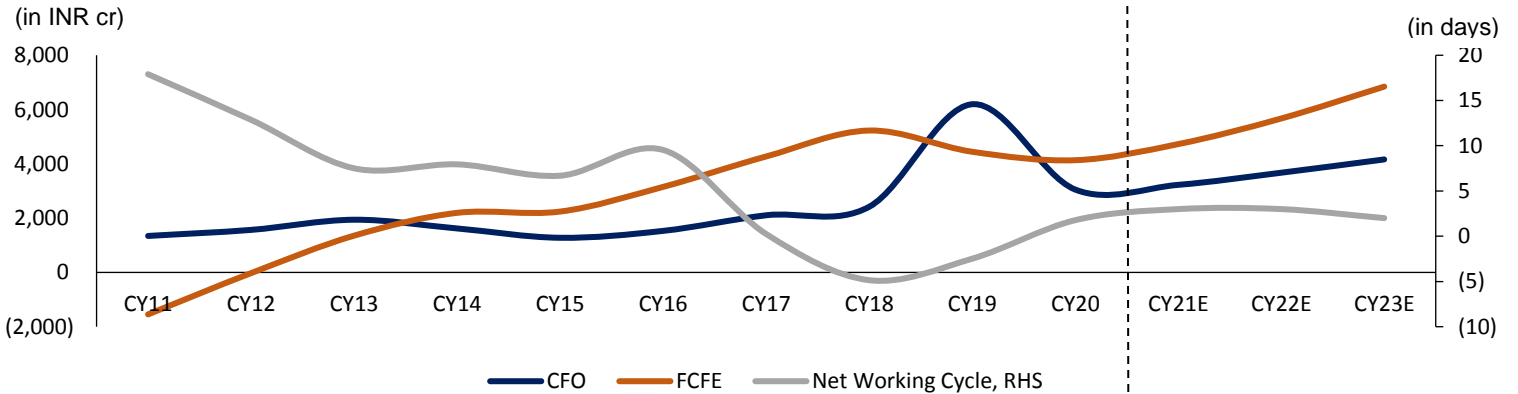
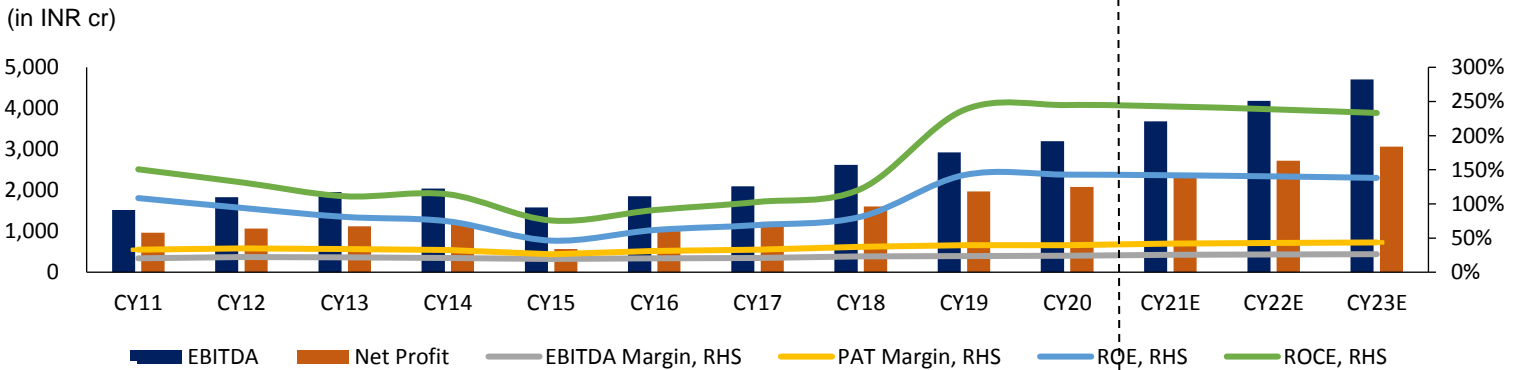
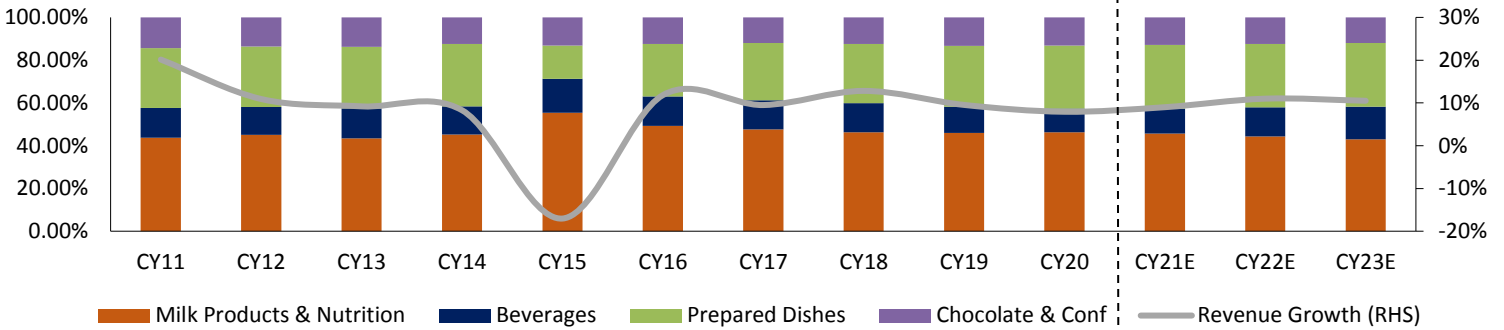
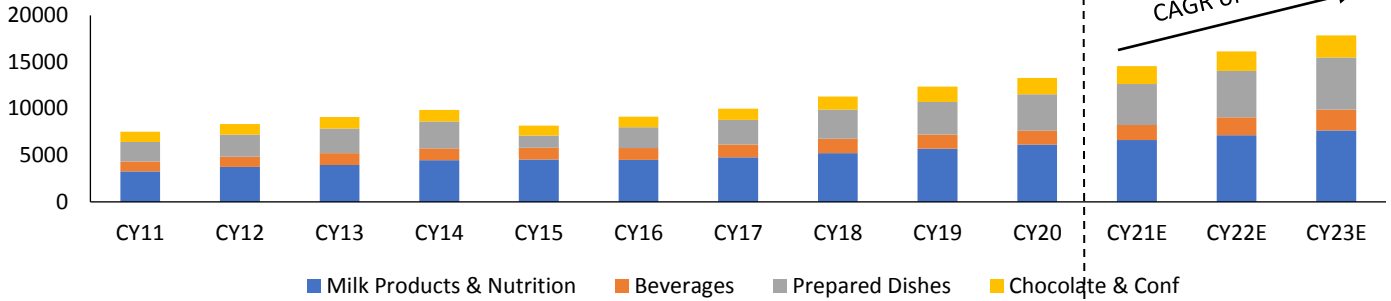
Source: Bloomberg and Ventura Research

**Peer Valuation Table**

Particulars	Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS ₹	BVPS ₹	RoE (%)	RoIC (%)	P/E	P/B	EV/EBITDA
<b>Nestle India Ltd. (CMP: Rs.16866.5 Mkt Cap: Rs.162619 cr)</b>												
CY19	12,369	2,924	1,968	23.6	15.9	204.2	199.0	102.6	(547.5)	72.4	74.3	48.0
CY20	13,290	3,197	2,082	24.1	15.7	216.0	209.4	103.1	(477.0)	85.2	87.8	54.7
CY21	14,552	3,678	2,384	25.3	16.4	247.2	246.5	100.3	(574.7)	68.2	68.4	43.5
CY22	16,152	4,179	2,718	25.9	16.8	281.9	288.8	97.6	(526.6)	59.8	58.4	38.1
CY23	17,848	4,706	3,067	26.4	17.2	318.2	336.5	94.5	(402.2)	53.0	50.1	33.7
<b>Britannia Industries Ltd. (CMP: Rs.3539.2 Mkt Cap: Rs.85248 cr)</b>												
FY19	10,973	1,733	1,162	15.8	10.6	48.3	177.0	27.3	44.0	73.4	20.0	48.8
FY20	11,444	1,839	1,405	16.1	12.3	58.4	177.0	33.0	34.1	60.7	20.0	46.6
FY21	13,126	2,557	1,916	19.5	14.6	79.6	159.2	50.0	61.1	44.5	22.2	33.4
FY22	14,022	2,588	1,927	18.5	13.7	80.0	191.8	41.7	55.6	44.2	18.5	32.8
FY23	15,475	2,904	2,180	18.8	14.1	90.5	229.3	39.5	57.7	39.1	15.4	29.1
<b>Hindustan Unilever Ltd. (CMP: Rs.2360.7 Mkt Cap: Rs.554651 cr)</b>												
FY19	38,684	8,880	6,572	23.0	17.0	28.0	36.3	77.0	383.7	84.4	65.0	61.7
FY20	39,238	9,861	7,324	25.1	18.7	31.2	36.3	85.8	342.7	75.7	65.0	55.6
FY21	46,053	11,427	8,061	24.8	17.5	34.3	196.3	17.5	25.1	68.8	12.0	48.1
FY22	51,295	13,406	9,622	26.1	18.8	41.0	201.4	20.3	30.5	57.6	11.7	40.9
FY23	56,773	15,387	11,141	27.1	19.6	47.4	193.1	24.6	40.2	49.8	12.2	35.5
<b>Marico Ltd. (CMP: Rs.406.4 Mkt Cap: Rs.52474 cr)</b>												
FY19	7,273	1,326	1,116	18.2	15.3	8.6	23.0	37.5	46.5	47.0	17.6	39.3
FY20	7,254	1,479	1,021	20.4	14.1	7.9	23.0	34.3	50.4	51.4	17.6	35.2
FY21	7,802	1,602	1,165	20.5	14.9	9.0	26.2	34.5	53.7	45.1	15.5	32.4
FY22	8,737	1,794	1,294	20.5	14.8	10.0	28.7	34.9	58.7	40.5	14.2	28.8
FY23	9,673	2,026	1,464	20.9	15.1	11.3	31.4	36.1	65.8	35.8	12.9	25.3
<b>Godrej Consumer Products Ltd. (CMP: Rs.695.4 Mkt Cap: Rs.71104 cr)</b>												
FY19	10,221	2,118	2,343	20.7	22.9	22.9	71.1	32.2	21.0	30.4	9.8	34.5
FY20	9,827	2,143	1,497	21.8	15.2	14.6	71.1	20.6	19.3	47.5	9.8	34.2
FY21	10,939	2,453	1,722	22.4	15.7	16.8	85.0	19.8	22.2	41.3	8.2	29.6
FY22	11,963	2,715	1,917	22.7	16.0	18.8	93.0	20.2	24.4	37.1	7.5	26.5
FY23	13,133	3,017	2,165	23.0	16.5	21.2	102.4	20.7	27.1	32.8	6.8	23.5
<b>ITC Ltd. (CMP: Rs.205.3 Mkt Cap: Rs.252701 cr)</b>												
FY19	47,839	18,406	12,678	38.5	26.5	10.3	48.2	21.3	40.4	19.9	4.3	12.8
FY20	48,979	19,260	15,349	39.3	31.3	12.5	48.2	25.8	43.4	16.5	4.3	11.8
FY21	47,261	16,985	13,356	35.9	28.3	10.9	52.9	20.5	25.7	18.9	3.9	14.6
FY22	54,447	20,634	16,141	37.9	29.6	13.1	55.2	23.8	31.8	15.7	3.7	11.9
FY23	59,100	22,327	17,531	37.8	29.7	14.2	56.7	25.1	39.8	14.4	3.6	10.6
<b>Varun Beverages Ltd. (CMP: Rs.897 Mkt Cap: Rs.25928 cr)</b>												
FY19	7,004	1,448	486	20.7	6.9	16.8	115.3	14.6	14.6	53.3	7.8	17.9
FY20	6,360	1,202	329	18.9	5.2	11.4	115.3	9.9	10.3	78.7	7.8	21.6
FY21	8,599	1,798	739	20.9	8.6	25.6	144.9	17.7	20.1	35.1	6.2	14.4
FY22	9,549	2,025	948	21.2	9.9	32.8	173.8	18.9	25.0	27.3	5.2	12.8
FY23	10,358	2,225	1,099	21.5	10.6	38.1	203.2	18.7	25.1	23.6	4.4	11.7

Source: Bloomberg &amp; Ventura Research

**FY20-23E Revenue CAGR - Milk & Nutrition 7.6%, Beverages 12.7%, Prepared Dishes 10.3% & Chocolate & Conf 14.6%**



Source: Company Reports & Ventura Research

**Quarterly Financial Performance**

Figures are in Rs Cr	Q1CY21	Q1CY20	YoY (%)	Q4CY20	QoQ (%)	CY19	CY20	YoY (%)
Net Sales	3,611	3,325	8.6	3,433	5.2	12,369	13,350	7.9
Raw Material Cost	1,498	1,453	3.1	1,404	6.6	5,224	5,674	
<b>RM Cost to Sales (%)</b>	<b>41.5</b>	<b>43.7</b>		<b>40.9</b>		<b>42.2</b>	<b>42.5</b>	
Employee Cost	368	358	2.7	403	-8.7	1,258	1,501	19.3
<b>Employee Cost to Sales (%)</b>	<b>10.2</b>	<b>10.8</b>		<b>11.7</b>		<b>10.2</b>	<b>11.2</b>	
Other Expenses	815	720	13.2	848	-3.8	2,961	2,979	0.6
<b>Other Expenses to Sales (%)</b>	<b>22.6</b>	<b>21.7</b>		<b>24.7</b>		<b>23.9</b>	<b>22.3</b>	
EBITDA	930	793	17.2	777	19.7	2,926	3,197	9.2
<b>EBITDA Margin (%)</b>	<b>25.8</b>	<b>23.9</b>		<b>22.6</b>		<b>23.7</b>	<b>23.9</b>	
Depreciation	94	91	2.5	96	-2.0	370	370	0.1
Interest	54	41	31.9	42	28.8	129	164	27.2
Other Income	30	43	-30.8	31	-3.1	247	151	-38.9
<b>Other Income to Sales (%)</b>	<b>0.8</b>	<b>1.3</b>		<b>0.9</b>		<b>2.0</b>	<b>1.1</b>	
Exceptional Income / Expenses	0	0	0.0	0	0.0	0	0	0.0
Profit Before Tax	812	704	15.3	670	21.1	2,674	2,813	5.2
<b>Tax Rate (%)</b>	<b>25.8</b>	<b>25.3</b>		<b>27.9</b>		<b>26.4</b>	<b>26.0</b>	
Profit After Tax	602	525	14.6	483	24.6	1,968	2,082	5.8
<b>PAT Margin (%)</b>	<b>16.7</b>	<b>15.8</b>		<b>14.1</b>		<b>15.9</b>	<b>15.6</b>	
Adjusted EPS	62.5	54.5	14.6	50.1	24.6	204.2	216.0	5.8
Shareholder's Funds				2,019		1,919	2,019	5.2
BV per share				209.4		199.0	209.4	5.2
Net Debt				-2,345		-2,127	-2,345	
Net Debt to Equity				-1.2		-1.1	-1.2	
Net Debt to EBITDA				-0.7		-0.4	-0.7	
Capex				474.1		131.3	474.1	
RoE(%)				23.9		102.6	23.9	
ROIC				-477.0		-547.5	-477.0	
P/E	76.3	77.4		77.2		74.1	77.2	
P/B				79.6		80.0	79.6	
EV/EBITDA				49.5		28.3	49.5	

Source: Company Reports &amp; Ventura Research



## Financial & Projections

Figures in Rs Cr	CY19	CY20	CY21E	CY22E	CY23E	Figures in Rs Cr	CY19	CY20	CY21E	CY22E	CY23E
<b>Income Statement</b>						<b>Per Share Data &amp; Yields</b>					
Net Revenue	12,368.9	13,350.0	14,551.5	16,152.2	17,848.2	Adjusted EPS	204.2	216.0	247.2	281.9	318.2
<i>YoY Growth (%)</i>	<i>9.5</i>	<i>7.9</i>	<i>9.0</i>	<i>11.0</i>	<i>10.5</i>	Adjusted CEPS	242.6	254.4	288.5	328.3	370.3
Raw Material Cost	4,376.7	5,673.9	6,109.0	6,757.4	7,469.5	Adjusted BVPS	199.0	209.4	246.5	288.8	336.5
<i>YoY Growth (%)</i>	<i>14.5</i>	<i>29.6</i>	<i>7.7</i>	<i>10.6</i>	<i>10.5</i>	CFO per share	642.6	316.7	334.6	381.0	431.7
Gross Profit	7,992.2	7,676.1	8,442.5	9,394.8	10,378.7	CFO Yield (%)	0.4	0.2	0.2	0.2	0.3
<i>YoY Growth (%)</i>	<i>7.0</i>	<i>-4.0</i>	<i>10.0</i>	<i>11.3</i>	<i>10.5</i>	<b>Solvency Ratio (X)</b>					
<i>Margin (%)</i>	<i>64.6</i>	<i>57.5</i>	<i>58.0</i>	<i>58.2</i>	<i>58.2</i>	Net Debt to Equity	-1.2	-1.2	-1.2	-1.2	-1.2
Operating Cost	5,067.9	4,479.5	4,764.6	5,215.6	5,672.3	Net Debt to EBITDA	-0.8	-0.8	-0.8	-0.8	-0.9
<i>YoY Growth (%)</i>	<i>#DIV/0!</i>	<i>-11.6</i>	<i>6.4</i>	<i>9.5</i>	<i>8.8</i>	Interest Coverage Ratio	19.8	17.2	15.2	16.4	17.6
EBITDA	2,924.3	3,196.6	3,677.9	4,179.2	4,706.4	<b>Working Capital Ratios</b>					
<i>YoY Growth (%)</i>	<i>11.8</i>	<i>9.3</i>	<i>15.1</i>	<i>13.6</i>	<i>12.6</i>	Payable Days	44	41	41	41	41
<i>Margin (%)</i>	<i>23.6</i>	<i>23.9</i>	<i>25.3</i>	<i>25.9</i>	<i>26.4</i>	Receivable Days	4	5	5	5	4
Depreciation & Amortization	370.2	370.4	398.2	447.1	503.2	Inventory Days	38	39	39	39	39
EBIT	2,554.2	2,826.2	3,279.7	3,732.1	4,203.2	Net Working Capital Days	-2	2	3	3	2
<i>YoY Growth (%)</i>	<i>12.0</i>	<i>10.7</i>	<i>16.0</i>	<i>13.8</i>	<i>12.6</i>	<b>Return Ratios (%)</b>					
<i>Margin (%)</i>	<i>20.6</i>	<i>21.2</i>	<i>22.5</i>	<i>23.1</i>	<i>23.5</i>	Return on Equity	102.6	103.1	100.3	97.6	94.5
Other Income	248.4	150.8	156.2	166.0	178.4	Return on Capital Employed	95.4	101.9	100.8	98.1	95.1
Finance Cost	129.1	164.2	216.2	227.0	238.3	Return on Invested Capital	-547.5	-477.0	-574.7	-526.6	-402.2
Exceptional Item	0.0	0.0	0.0	0.0	0.0	<b>Valuation (X)</b>					
PBT	2,673.5	2,812.8	3,219.7	3,671.1	4,143.3	P/E	72.4	85.2	68.2	59.8	53.0
<i>YoY Growth (%)</i>	<i>10.1</i>	<i>5.2</i>	<i>14.5</i>	<i>14.0</i>	<i>12.9</i>	P/BV	74.3	87.8	68.4	58.4	50.1
<i>Margin (%)</i>	<i>21.6</i>	<i>21.1</i>	<i>22.1</i>	<i>22.7</i>	<i>23.2</i>	EV/EBITDA	48.0	54.7	43.5	38.1	33.7
Tax	705.1	730.4	836.0	953.2	1,075.8	<b>Cash Flow Statement</b>					
<i>Tax Rate (%)</i>	<i>26.4</i>	<i>26.0</i>	<i>26.0</i>	<i>26.0</i>	<i>26.0</i>	Profit Before Tax	2,673.5	2,812.8	3,219.7	3,671.1	4,143.3
PAT	1,968.4	2,082.4	2,383.7	2,717.9	3,067.5	Add: Depreciation	370.2	370.4	398.2	447.1	503.2
<i>YoY Growth (%)</i>	<i>22.5</i>	<i>5.8</i>	<i>14.5</i>	<i>14.0</i>	<i>12.9</i>	Add: Finance Cost	129.1	164.2	216.2	227.0	238.3
<i>Margin (%)</i>	<i>15.9</i>	<i>15.6</i>	<i>16.4</i>	<i>16.8</i>	<i>17.2</i>	Change in other assets & liabilit	3,643.5	585.4	283.2	294.6	318.1
<b>Balance Sheet</b>						Change in working capital	84.1	-149.0	-54.8	-13.2	35.0
Share Capital	96.4	96.4	96.4	96.4	96.4	Less: Tax Paid	-705.1	-730.4	-836.0	-953.2	-1,075.8
Total Reserves and Share Warra	1,822.5	1,922.9	2,280.5	2,688.2	3,148.3	<b>Cash Flow from Operations</b>	<b>6,195.4</b>	<b>3,053.4</b>	<b>3,226.5</b>	<b>3,673.4</b>	<b>4,162.0</b>
<b>Shareholders' Fund</b>	<b>1,918.9</b>	<b>2,019.3</b>	<b>2,376.9</b>	<b>2,784.6</b>	<b>3,244.7</b>	Net Capital Expenditure	-152.2	-474.1	-627.8	-609.3	-585.5
Long Term Borrowings	53.1	31.7	30.0	28.0	26.0	Change in other investments	-2,050.2	-218.8	-192.1	-317.0	-221.7
Other Non Current Liabilities	90.0	87.9	87.9	87.9	87.9	<b>Cash Flow from Investing</b>	<b>-2,202.4</b>	<b>-692.9</b>	<b>-819.9</b>	<b>-926.3</b>	<b>-807.2</b>
Deferred tax liabilities	13.4	-19.9	-19.9	-19.9	-19.9	Change in Short Term Borrowing	0.0	3.1	0.0	0.0	0.0
Long Term Provisions	2,906.9	3,268.3	3,548.8	3,939.1	4,352.7	Change in Long Term Borrowing	53.1	-21.4	-1.7	-2.0	-2.0
<b>Total Liabilities</b>	<b>4,982.4</b>	<b>5,387.3</b>	<b>6,023.6</b>	<b>6,819.6</b>	<b>7,691.4</b>	Dividend Paid	-3,556.3	-1,889.8	-2,026.2	-2,310.2	-2,607.3
Gross Block	3,865.2	3,998.3	4,626.1	5,235.4	5,820.9	Less: Finance Cost	-129.1	-164.2	-216.2	-227.0	-238.3
Less: Accumulated Depreciation	1,523.7	1,818.9	2,217.1	2,664.2	3,167.4	<b>Cash Flow from Financing</b>	<b>-3,632.2</b>	<b>-2,072.2</b>	<b>-2,244.0</b>	<b>-2,539.1</b>	<b>-2,847.7</b>
<b>Net Block</b>	<b>2,341.5</b>	<b>2,179.4</b>	<b>2,409.0</b>	<b>2,571.2</b>	<b>2,653.5</b>	Net Cash Flow	360.8	288.3	162.6	207.9	507.2
Capital WIP	143.3	638.6	638.6	638.6	638.6	Opening Balance of Cash	1,610.1	1,308.1	1,769.9	1,932.5	2,140.4
Goodwill	0.0	0.0	0.0	0.0	0.0	<b>Closing Balance of Cash</b>	<b>1,308.1</b>	<b>1,769.9</b>	<b>1,932.5</b>	<b>2,140.4</b>	<b>2,647.6</b>
Long Term Loans & Advances	127.4	135.9	148.1	161.5	179.2						
Non Current Investments	743.6	740.8	740.8	740.8	740.8						
Net Current Assets	1,626.6	1,692.5	2,087.0	2,707.6	3,479.2						
<b>Total Assets</b>	<b>4,982.4</b>	<b>5,387.3</b>	<b>6,023.6</b>	<b>6,819.6</b>	<b>7,691.4</b>						

Source: Company Reports and Ventura Research

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