

# **INDIA IT SERVICES**

# Signs of inflection

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## Time for enterprises to turn positive on tech spending

IT Services demand continues to struggle with constrained discretionary demand as enterprises remain uncertain about the macro-economic outlook. However, among investors and analysts, the US economy heading into a Goldilocks phase is becoming a consensus view, as reflected in upgrades in the US real GDP forecasts. Our equity strategists and bank analysts argue (read: <u>LOAN RANGER 4: The Rocky Balboa Economy</u>) that over the next 3-4 months, the catalysts of PMIs rising, benign inflation prints resuming and central banks finally cutting rates mid-year should allow for a continuation of the Goldilocks phase. This may turn enterprise sentiment positive for tech spending and bridge the gap between expectations. US IIP and job postings by IT Services firms, both having a high correlation with India IT services firms' revenue growth, are showing signs of inflection.

## 4QFY24 preview: Beginning of a gradual recovery

For our large-cap coverage, we expect 4QFY24 CC organic revenue growth at -1% to +1%. We see mid- and small-caps reporting 1-3% q-q USD organic revenue growth. Recovery of furloughs and ramp-up of recently won large deals should aid revenue growth. Accordingly, for most of our coverage companies, we see y-y revenue growth to start recovering from 4QFY24. That said, we note that some firms continue to see the impact of project ramp-downs. We expect EBIT margin to improve q-q for most of our coverage due to operating efficiencies. We think FY25 guidance will be a critical near-term catalyst, along with US macro-economic indicators in the coming months.

## Positioning our picks for a growth recovery; INFO and HCLT are our top picks

We think the industry has bottomed out. Signs of improvement in the global economy, macro indicators and strong deal wins in recent quarters should translate into revenue growth acceleration in FY25, in our view. We prefer large-cap firms with strong client relationships, solid execution track-record and scale to invest in GenAl. Accordingly, our sector top picks are INFO and HCLT, and we also prefer TCS and LTIM. Among mid-caps, we prefer PSYS for its strong revenue growth.

## Key changes & valuation metrics

	Stock	Price*	Target	price	Upside	Mkt cap	EPS	chg.	P/E (x)		EV/EBITA (x)		ESG	
	Rating	(LC)	(LC)	chg.		(INRm)	23	24e	23CY	24eCY	23CY	24eCY	Rating	
HCL Technologies	(+)	1,543.6	1,850.0	<b>7</b> 10%	20%	4,179,913		<b>3</b> %	26.9	23.1	20.7	17.8		
Infosys	(+)	1,498.1	1,985.0		33%	6,199,885		<b>¥</b> 6%	25.6	23.2	18.9	17.3		
Infosys ADR (US)	(+)	17.9	24.0		34%	6,188,945		<b>¥</b> 6%	25.3	23.2	18.7	17.3		
LTIMindtree	(+)	4,938.4	5,630.0	<b>¥</b> 12%	14%	1,476,005	<b>¥</b> 2%	₩ 9%	32.2	29.2	25.7	22.7		
Mphasis	(=)	2,388.1	2,250.0		-6%	449,909		<b>¥</b> 1%	28.8	26.0	22.3	20.9		
Persistent Systems	(+)	3,984.6	4,260.0	<b>7</b> 3%	7%	602,757			58.1	42.5	43.2	32.2		
Redington	(-)	208.5	135.0		-35%	162,916		<b>7</b> 2%	13.0	12.4	10.4	10.1		
Tata Consult.	( <del>`+</del> )	3,876.3	4,580.0		18%	14,152,514		<b>¥</b> 3%	31.3	28.0	24.3	21.6		
Tech Mahindra	(=)	1,248.1	1,170.0	<b>¥</b> 8%	-6%	1,104,039	<b>¥</b> 3%	<b>¥</b> 6%	35.1	26.9	29.1	22.2		
Wipro	(-)	480.1	445.0	<b>7</b> 3%	-7%	2,505,388			23.5	21.4	17.5	15.4		
Wipro ADR (US)	(-)	5.8	5.3	<b>7</b> 2%	-8%	2,502,593			23.3	21.4	17.3	15.4		

<sup>\*</sup> Closing prices at 28 March 2024

# Lateral data: Showing signs of bottoming

The US IIP y-y growth has stabilised since 2QFY24 and moved into a positive territory, showing signs of a turnaround. US manufacturing and non-manufacturing PMIs remain stable. ACN's weaker-than-expected 3QFY24 revenue growth guidance and a cut in FY24 revenue guidance suggest demand recovery is slower than previously expected. Although ACN's guidance cut for FY24 has brought in an overhang for the sector, we note that its managed services segment continues to grow, while consulting remains under pressure. Moreover, the FY24 guidance at the mid-point implies revenue growth to have likely bottomed, with sharp recovery in 4Q24 (+6% y-y), which bodes well for India IT services firms, in our view.

Figure 1: India IT Services revenue growth has a strong correlation with US industrial production growth — US IIP has started to recover

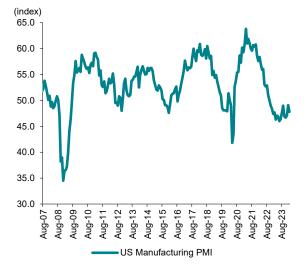


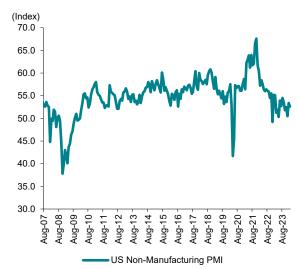
Note: India IT services USD revenue represents those of TCS, INFO, HCLT, WPRO and TECHM combined Sources: Bloomberg, BNP Paribas Exane

Figure 2: US manufacturing and non-manufacturing PMIs largely steady

US manufacturing PMI remains stable

US non-manufacturing PMI too remains resilient





Source: Bloomberg, BNP Paribas Exane

We see (<u>LOAN RANGER 4: The Rocky Balboa Economy</u>) multiple macro-economic data suggesting we are heading towards a Goldilocks phase. Over the next 3-4 months, the catalysts of PMIs rising, benign inflation prints resuming and central banks finally cutting rates mid-year should allow for a continuation of the Goldilocks phase, which may turn enterprise sentiment positive for tech spending, in our view.

7.0 Economics Consensus: 12m fwd GDP growth forecast 6.0 US 5.0 -FU 4 0 3.0 2.0 1.0 0.0 (1.0)(2.0)(3.0)(4.0)2010 2011 2012 2013 2015 2016 2017 2018 2019 2020 2021 2022 2023 2023 2007

Figure 3: Consensus GDP: Upgrades to the US GDP growth forecasts

Source: Datastream, BNP Paribas Exane estimates

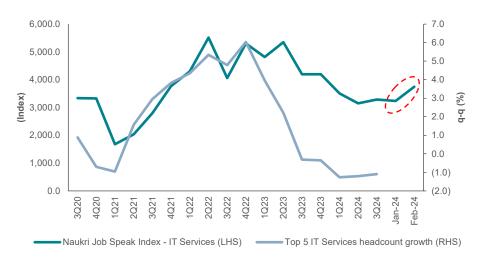
# Job listings for IT services shows a sharp uptick m-m in Feb-24

The Naukri Job Speak Index is an indicator of hiring activity based on new job listings and job-related searches. We note that the q-q growth in Indian IT headcount and the Naukri Job Speak Index for IT services show a reasonably strong correlation. Although the index for IT services was still down 15% y-y for Feb-24, it was up 16% m-m and achieved the highest level in the past 11 months.

Increase in job postings in recent months is a sign of likely headcount addition by 3QCY24, in our view. We see this as an early and encouraging sign for Indian IT services' demand revival. As per the latest Job Speak Index report, hiring for AI-related roles such as Machine Learning Engineer and Full Stack AI Scientist grew 100% and 44% y-y, respectively, in Feb-24.

Figure 4: Naukri Job Speak Index for IT Services saw a jump in Feb-24

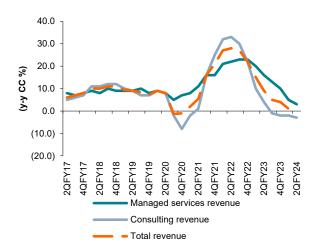
Higher index value = higher number of job listings



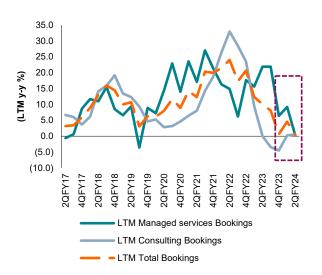
Source: Naukri Job Speak Report, BNP Paribas Exane

Figure 5: Accenture's y-y revenue growth remains moderate and bookings lumpy as enterprises are still uncertain of macroeconomic outlook

ACN delivered y-y CC growth slightly above the mid-point of the guidance range



ACN's overall bookings growth was primarily driven by outsourcing



Source: Accenture, BNP Paribas Exane

# **4QFY24** preview: Varied performance

In our large-cap coverage, we expect 4QFY24 revenue to 1) increase 1.1% q-q CC for TCS; 2) grow 1.7% q-q CC for HCL Tech, driven by a one-month contribution from the Verizon deal and reversal of furloughs; and 3) decline 0.5% q-q CC for INFO and 0.7% q-q CC for LTIM, primarily due to the absence of revival in discretionary spends, project ramp downs and extension of furloughs. We see mid- and small caps reporting 1-3% q-q USD revenue growth. We expect EBIT margin to fall q-q for INFO, LTIM and HCLT due to revenue declines, wage hike impacts and seasonality.

We expect INFO to guide for FY25 CC y-y revenue growth guidance range of 3-5%, WPRO to guide for quarterly CC revenue growth of -1% to 1% y-y for 1QFY25 and HCLT to guide for FY25 revenue growth guidance range of 6-8% y-y CC and to raise EBIT margin range for FY25 to 19-20%. We expect MPHL to keep its FY25 EBIT margin guidance range (ex M&A charges) at 15.25-16.25%. We see upside to these FY revenue growth guidance as demand recovers in the 2HFY25.

Figure 6: March-24 quarter - BNPP Paribas Exane estimates summary

	Revenue	(USD)		Revenue	Revenue Change		Change	EBIT margin Change		Net income	Change
	(USD m)	(q-q %)	(q-q %)	(INR m)	(q-q %)	(INR m)	(q-q %)	(%)	(q-q bp)	(INR m)	(q-q %)
TCS	7,376	1.3	1.1	614,018	1.4	155,064	2.3	25.3	24bp	120,424	2.3
Infosys	4,644	(0.4)	(0.5)	386,639	(0.4)	78,326	(1.6)	20.3	-25bp	61,503	0.7
Wipro*	2,651	(0.2)	0.0	223,464	0.6	35,892	1.3	16.2	22bp	28,811	6.9
HCL Tech	3,480	1.9	1.7	289,745	1.9	53,130	(5.4)	18.3	-140bp	41,003	(5.7)
Tech Mahindra	1,558	(1.0)	(1.2)	129,694	(1.0)	9,351	33.0	7.2	184bp	7,287	42.8
Mphasis	407	1.0	1.0	33,714	1.0	5,083	2.2	15.1	18bp	3,816	2.2
LTIMindtree	1,077	(0.6)	(0.7)	89,687	(0.5)	13,400	(3.3)	14.9	-43bp	11,197	(4.2)
Persistent	310	3.1	3.1	25,806	3.3	3,831	5.5	14.8	31bp	3,110	8.7
Redington				240,804	2.4	4,808	1.4	2.0	-2bp	3,268	(6.1)

\*For IT services, except INR revenue and net income Source: BNP Paribas Exane estimates

Date	Event	
12 Apr-24	TCS 4QFY24 results	
18 Apr-24	Infosys 4QFY24 results	
22 Apr-24	Persistent 4QFY24 results	
25 Apr-24	Mphasis 4QFY24 results	
25 Apr-24	Tech Mahindra 4QFY24 results	
26 Apr-24	HCL Tech 4QFY24 results	
26 Apr-24 (expected)	Wipro 4QFY24 results	
26 Apr-24 (expected)	LTIMindtree 4QFY24 results	
16 May-24 (expected)	Redington 4QFY24 results	

Source: Companies, Bloomberg

Figure 7: Ma	arch 2	2024 quarter – key points to look out for
Company	BNPPE	E comments
TCS	•	We expect USD revenue growth of +1.3% q-q (+1.1% q-q in CC) on reversal of furloughs and incremental contribution from the BSNL and other deals.
	•	We model a 24bp q-q increase in EBIT margin on account of operating efficiencies. <b>Look out for:</b> BFSI vertical performance; medium-term industry demand trends and impact of macro headwinds on demand; commentary on the US and Europe markets and client budgets, deal wins and deal pipeline; revenue growth and
Infosys	•	margin outlook for FY25; hiring plans; investments in GenAl partnerships  We expect USD revenue to decline 0.4% q-q (-0.5% q-q in CC) due to: 1) the continued impact of a slowdown related to a cut in discretionary tech spending; 2) some extension of furloughs; and 3) project ramp downs; partially offset by large deals
	•	ramp-up.  We model a 25bp q-q decline in EBIT margin to 20.3% on account of muted revenue growth, one month of wage-hike impact and visa costs.
	•	The company's recent <u>disclosure</u> implies a net one-time tax refund of cINR33b (not reflected in our PAT estimates). <b>Guidance</b> : We expect Infosys to guide 3-5% y-y CC revenue growth in FY25 and a margin band of 20-22%
	•	Look out for: Performance of impacted verticals such as BFSI, retail, hi-tech and telecom; FY25 revenue growth and margin outlook; risk of macro headwinds on demand and demand outlook; commentary on core markets' (US and Europe) performance and client budgets; timeline of large deal win ramp-ups and pipeline; hiring plans; investments in GenAl partnerships and solutions; comments around pricing and utilisation.
Wipro	•	We expect USD services revenue to decline 0.2% q-q (flat q-q CC), above the mid-point of the guidance with some
	•	extended furloughs and the continued impact of a slowdown related to a cut in discretionary tech spending  We model 22bp q-q expansion in IT services EBIT margin to 16.2% on account of operating efficiencies and cost optimisation.
	•	Guidance: We expect Wipro to guide for quarterly CC revenue growth of -1% to 1% q-q for 1QFY25
	•	<b>Look out for:</b> Commentary on any strategic changes with the new CEO of Capco; impact of lower discretionary spending on the consulting business; performance of impacted verticals such as BFSI and tech; FY25 revenue growth and margin outlook; large deal wins and pipeline; hiring plans; investments in GenAI partnerships and solutions; updates on core geographies and top-10 accounts and commentary on client budgets.
HCL Tech	•	We expect 1.9% q-q USD revenue growth (+1.7% q-q in CC) on the back of 1) one additional month of the Verizon deal, and 2) reversal of fulloughs, partially offset by 1) subdued discretionary spends and 2) seasonally weak Software business.
	•	We model a 140bp q-q contraction in EBIT margin to 18.3% on the back of 1) wage hike in services, 2) lower contribution from the high-margin Software segment and 3) lower margin from the Verizon deal.
	•	<b>Guidance</b> : We expect HCLT to guide for FY25 revenue growth of 6-8% y-y CC and to raise EBIT margin range for FY25 to 19-20%
	•	<b>Look out for:</b> Performance of verticals such as ER&D, tech and telecom; FY25 revenue and margin outlook; risk of macro headwinds on demand and demand outlook; outlook on services and Software segment; commentary on client budgets; hiring plans; investments in GenAl partnerships and solutions; timeline of large deal win ramp-ups and pipeline; contribution from ASAP.
LTIMindtree	•	We expect revenue to decline 0.6% q-q (-0.7% q-q in CC) due to: 1) lower pass-through contribution q-q; 2) partial reversal of furloughs and 3) project ramp downs.
	•	We model a 43bp q-q decline in EBIT margin to 14.9% due to q-q revenue decline and investments in some of the geographies.
	•	<b>Look out for:</b> Performance of BFSI, hi-tech and retail verticals; impact of macro headwinds on demand; FY25 revenue growth and margin outlook; performance of top accounts; commentary on client budgets; hiring plans, investments in GenAl partnerships and solutions; recent deal wins and deal pipeline; updates on the merger synergies.
Tech Mahindra	•	We expect 1.0% q-q USD revenue decline (-1.2% q-q CC) as 3QFY24 had one-time pass-through revenue and the Communications sector continues to reel under pressure.
	•	We model a 24bp increase in adjusted EBIT margin (i.e., excluding rationalisation costs in 3QFY24) to 7.2% on account of operating efficiencies.
	•	Look out for: Commentary from the new CEO; updates on the business segment restructuring; performance of BFSI and CMT verticals; impact of macro headwinds on telecom and enterprise tech spending; FY25 revenue growth and margin outlook; cost control initiatives; enterprise budgets; hiring plans; investments in GenAl partnerships and solutions; large deal wins; and deal pipeline.
Mphasis	•	We forecast 1.0% q-q USD revenue growth (+1.0% q-q in CC) with partial reversal of furloughs; however, we expect the overall BFS and mortgage business to remain under pressure.
	•	We model 18bp EBIT margin expansion q-q as we expect subdued revenue growth and acquisition cost impact to be offset by operating leverage.
	•	<b>Look out for:</b> Updates on the mortgage and DXC businesses; FY25 revenue growth and margin outlook; traction in Al-led deal wins and investments in GenAl partnerships; deal wins and pipeline; hiring plans; management commentary on
Persistent Systems	•	diversification strategy and performance in non-BFS verticals, such as insurance and logistics.  We expect 3.1% q-q USD revenue growth (3.1% q-q CC) on continued strength in its client segments and ramp-up of healthcare deal.
,	•	We model a 31bps q-q increase in EBIT margin to 14.8% on the back of strong revenue growth and operating leverage. <b>Look out for:</b> Updates on FY25 revenue growth and margin outlook going forward; impact of macro headwinds on demand;
		deal wins and order-book tenure; commentary on client budgets; hiring plans, investments in GenAl partnerships and solutions; performance of top accounts.
Redington	•	We expect INR revenue to expand 10.2% y-y (+2.4% q-q), primarily driven by growth in the Mobility segment.  We expect EBITDA margin to remain flat q-q as we expect factoring costs to remain high.
	•	Look out for: Apple's revenue contribution; margin expansion plans; outlook on ESG TSG and Mobility segments in India and overseas markets; working capital days and level of factoring costs; debt position and finance costs; and traction in REDI's cloud business.

Source: BNP Paribas Exane estimates

Figure 8: USD revenue growth trend and estimates for companies in our coverage (q-q for quarters and y-y for years)

	1QFY23	2QFY23	3QFY23	4QFY23	FY23	1QFY24	2QFY24	3QFY24E	4QFY24E	FY24E	1QFY25E 2	QFY25E 3	QFY25E 4	QFY25E	FY25E	FY26E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TCS	1.3	1.4	2.9	1.7	8.6	0.4	(0.2)	1.0	1.3	4.2	2.5	3.0	2.5	3.0	8.4	10.5
Infosys	3.8	2.5	2.3	(2.3)	11.7	1.4	2.2	(1.2)	(0.4)	2.4	3.0	3.0	2.0	2.0	6.5	11.0
Wipro	0.5	2.3	0.2	0.7	7.8	(1.6)	(2.3)	(2.1)	(0.2)	(3.2)	0.9	2.0	1.8	2.1	2.0	7.5
HCL Tech	1.1	1.9	5.3	(0.3)	9.6	(1.1)	0.8	5.9	1.9	5.8	2.0	2.6	3.9	1.5	11.3	11.5
LTIMindtree	3.7	4.3	2.4	1.0	17.2	0.1	1.6	0.8	(0.6)	4.6	2.3	4.3	2.2	2.6	7.8	12.0
Tech Mahindra	1.5	0.3	1.8	0.0	10.1	(4.0)	(2.8)	1.1	(1.0)	(4.8)	1.9	3.1	1.6	3.0	5.0	9.8
Mphasis	1.2	1.0	(2.5)	(4.1)	7.8	(3.4)	0.1	1.0	1.0	(6.5)	2.0	4.4	1.3	3.2	8.3	11.3
Persistent	11.1	5.8	3.4	3.9	35.3	3.0	3.1	3.0	3.1	14.4	1.9	9.8	4.0	2.5	17.5	14.2
Redington (INR)#	(2.9)	13.4	13.8	8.0	26.7	(3.0)	4.9	5.8	2.4	14.6	(1.2)	4.9	5.9	2.0	12.3	12.3

Note: #INR revenue growth Source: Companies, BNP Paribas Exane estimates

Figure 9: EBIT margin progression and estimates for companies in our coverage

	1QFY23	2QFY23	3QFY23	4QFY23	FY23	1QFY24 2	2QFY24 3	QFY24E 4	QFY24E	FY24E	1QFY25E 20	QFY25E 3	QFY25E	4QFY25E	FY25E	FY26E
TCS	23.1	24.0	24.5	24.5	24.1	23.2	24.3	25.0	25.3	24.4	24.3	25.2	25.8	26.8	25.6	26.0
Infosys	20.1	21.5	21.5	21.0	21.1	20.8	21.2	20.5	20.3	20.7	21.1	20.5	21.5	21.9	21.2	22.3
Wipro#	15.0	15.1	16.3	16.3	15.7	16.0	16.1	16.0	16.2	16.1	16.4	15.8	16.5	16.7	16.3	16.5
HCL Tech	17.0	17.9	19.6	18.2	18.2	17.0	18.5	19.7	18.3	18.4	19.8	18.2	20.5	19.6	19.5	19.8
LTIMindtree	17.4	17.5	13.9	16.4	16.2	16.7	16.0	15.4	14.9	15.7	15.1	16.3	17.1	17.8	16.6	17.6
Tech Mahindra	11.0	11.4	12.0	11.2	11.4	6.8	4.7	5.4	7.2	6.0	10.6	10.1	10.4	10.5	10.4	11.2
Mphasis	15.3	15.3	15.3	15.3	15.3	15.4	15.5	14.9	15.1	15.2	14.1	15.5	16.0	16.4	15.5	15.6
Persistent	14.3	14.6	15.4	15.4	14.9	14.9	13.7	14.5	14.8	14.5	16.4	15.8	17.3	17.9	16.9	18.6
Redington (INR)#	2.5	2.6	2.5	2.3	2.5	1.8	2.0	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.0

Note: #Services EBIT margin for Wipro Source: Companies, BNP Paribas Exane estimates

# **Changes to estimates**

We revise our earnings estimates for our coverage companies with the largest cuts for LTIM, TECHM and INFO, as we expect them to be the most impacted from delays in recovery of discretionary spends.

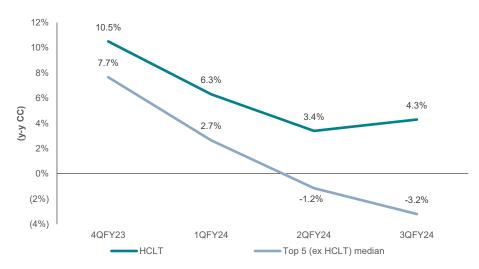
Over the last one year, HCLT's y-y cc revenue growth outperformance has consistently expanded relative to its large cap peers, despite a challenging macroeconomic environment. We attribute this to the company's solid execution and ability to win mega deals even in verticals where it has traditionally been weak, such as telecommunications. During this period, the company has also been able to expand its margin. Accordingly, we adjust our WACC by 50bp to reflect this superior execution. Our WACC assumption for HCLT now falls between those for Infosys and Tech Mahindra (earlier it was similar to Tech Mahindra's).

LTIMindree is more adversely impacted than its peers due to its higher exposure to discretionary demand, in our view. Accordingly, the company's EBIT margins have also come off as some of the projects that ramped down had higher margin. We cut our revenue growth and margin estimates as we see recovery pushed out by a few quarters. That said, we continue to like LTIM for its strength in high-growth segments, especially customer experience, and tailwinds to revenue and margin from merger synergies.

We roll forward our valuation base by a quarter to March 2025. Thus, our TPs change by -12% to +10%. We retain our ratings for our coverage companies.

Figure 10: HCLT's revenue growth outperformance has expanded in recent quarters

y-y CC revenue growth



Source: Companies, BNP Paribas Exane

Figure 11: Changes to our estimates

			Reve	enue			EPS							
		New		Cha	nge vs pri	or		New		Change vs prior				
	FY24E (USD m)	FY25E (USD m)	FY26E (USD m)	FY24E (%)	FY25E (%)	FY26E (%)	FY24E (INR)	FY25E (INR)	FY26E (INR)	FY24E (%)	FY25E (%)	FY26E (%)		
TCS	29,093	31,549	34,862	(0.2)	(1.1)	(1.1)	124.53	142.41	159.49	(0.6)	(2.9)	(2.6)		
Infosys	18,642	19,863	22,048	(0.1)	(2.3)	(2.3)	58.96	66.30	76.57	(0.7)	(5.6)	(4.2)		
Wipro	10,798	11,013	11,837	(0.1)	(1.3)	(1.3)	20.66	23.16	25.14	(0.0)	(0.2)	(4.9)		
HCL Tech	13,320	14,821	16,531	(0.1)	(2.9)	(3.5)	58.32	69.56	77.55	(0.1)	(3.0)	(4.0)		
Tech Mahindra	6,287	6,601	7,248	(0.4)	(0.1)	(0.5)	28.66	52.30	61.31	(2.6)	(6.0)	(9.2)		
Mphasis	1,605	1,738	1,934	(0.1)	(1.3)	(1.4)	81.76	95.34	105.54	0.1	(1.4)	(1.8)		
LTIMindtree	4,295	4,631	5,185	(0.4)	(3.2)	(5.2)	155.21	174.01	203.65	(1.6)	(8.9)	(10.2)		
Persistent Systems	1,185	1,393	1,591	0.0	0.0	0.0	70.80	101.25	125.16	0.1	0.4	0.4		
Redington (INR m)	909,927	1,021,766	1,122,368	0.1	0.1	0.2	15.51	17.27	19.27	0.1	1.6	0.1		
USD/INR	82.83	83.29	83.29	0.0	0.1	0.1								

Source: BNP Paribas Exane estimates

Figure 12: Key assumptions in our DCF-based valuations

DCF valuation	TCS	INFO	HCLT	WPRO	TECHM	LTIM	MPHL	PSYS
WACC (%), new	10.1	10.5	11.0	12.0	11.5	10.5	11.0	10.5
WACC (%), previous	10.1	10.5	11.5	12.0	11.5	10.5	11.0	10.5
Terminal growth rate (%)	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
INR revenue growth – FY24-26E (%) (CAGR)	9.8	9.1	11.7	5.1	7.7	10.2	10.3	16.2
INR revenue growth – FY26-34E (%) (CAGR)	11.5	11.5	11.5	8.0	10.5	11.5	10.0	13.0
Annual EBIT margin change – FY23-26E (bp) (CAGR), new	66	43	51	35	-7	45	13	121
Annual EBIT margin change – FY23-26E (bp) (CAGR), previous	72	58	56	30	31	83	17	119
Annual EBIT margin change – FY26-34E (bp) (CAGR)	0	0	0	0	0	0	0	0
12-month DCF-based TP (INR)	4,580	1,985	1,850	445	1,170	5,630	2,250	4,260
Implied target FY25 P/E (x)	32.2	29.9	26.6	19.2	22.4	29.7	23.6	42.1
Previous TP (INR)	4,575	2,000	1,680	430	1,270	6,400	2,250	4,150
% change in TP	0.1	(0.8)	10.1	3.5	(7.9)	(12.0)	0.0	2.7

DCF valuation base rolled forward from end-Dec-24 to end-Mar-25 Source: BNP Paribas Exane estimates.

Figure 13: P/E based TP derivation for Redington

Valuation	
EPS (Mar-26E) (INR) (previously EPS of INR19.4 for Mar-26E)	19.3
NTM target PE (x)	7.0x
Target price (INR)	135
Previous (INR)	135

Source: BNP Paribas Exane estimates

Figure 14: Comparable company valuations

	BBG Code	Price	Mkt Cap	FY1E-FY3E		_			P/	_	PEG*	Div yield
				Rev.	EPS	FY2E	FY2E	FY3E		FY3E	FY2E	FY2E
Large-cap IT		(LC)	(USD m)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(%)
Tata Consultancy	TCS IN	3,841	168,156	9.8	12.3	25.6	18.9	16.8	27.0	24.1	2.2	2.7
Infosys	INFO IN	1,484	74,554	9.1	14.0	21.2	14.5	12.5	22.4	19.4	1.6	3.6
Wipro	WPRO IN	472	30,078	5.1	9.9	16.4	12.3	11.5	20.5	19.0	2.1	2.5
HCL Technologies	HCLT IN	1,546	50,222	11.7	15.3	19.5	14.5	13.3	22.2	19.9	1.5	4.1
LTIMindtree	LTIM IN	4,928	17,536	10.2	14.6	16.6	19.3	16.3	28.3	24.2	1.9	1.4
Tech Mahindra	TECHM IN	1,254	14,617	7.7	46.3	10.4	15.9	13.5	24.0	20.4	0.5	4.0
Median				9.4	14.3	18.1	15.2	13.4	23.2	20.2	1.8	3.2
Mid and small-cap IT												
Mphasis	MPHL IN	2,407	5,420	10.3	13.6	15.5	16.6	14.9	25.2	22.8	1.9	2.5
Persistent Systems	PSYS IN	4,050	7,360	16.2	33.0	16.9	25.5	20.6	40.0	32.4	1.2	0.8
Redington	REDI IN	205	1,954	7.7	49.8	2.0	28.0	24.9	11.9	10.6	1.0	3.3
eClerx	ECLX IN	2,387	1,392	12.3	15.0	23.8	12.3	10.8	19.4	16.8	1.3	0.0
NIIT Technologies Ltd	COFORGE IN	5,549	4,079	15.2	26.0	14.7	17.8	15.1	29.4	24.4	1.1	1.6
L&T Tech Services Ltd	LTTS IN	5,446	6,952	13.8	15.9	18.7	23.7	20.6	38.1	32.9	2.4	1.0
Cyient Ltd	CYL IN	1,943	2,654	14.5	20.2	14.9	14.6	12.7	23.9	20.1	1.2	2.1
Median				13.8	20.2	15.5	17.8	15.1	25.2	22.8	1.2	1.6
Global IT												
Accenture	ACN US	341	228,812	7.7	10.2	15.8	16.5	14.9	26.0	23.2	2.6	1.6
Capgemini^	CAP FP	215	43,118	4.1	17.9	12.7	12.0	11.0	17.4	15.9	1.0	1.6
Cognizant^	CTSH US	74	36,651	2.7	8.7	15.2	10.1	9.4	15.9	14.8	1.8	1.6
Median				4.1	10.2	15.2	12.0	11.0	17.4	15.9	1.8	1.6

Priced as of close of 27 March 2024. FY1E: FY24E, FY2E: FY25E, FY3E: FY26E. \*Based on FY1E-3E EPS CAGR

Sources: Bloomberg; company reports; BNP Paribas Exane estimates for Infosys, TCS, Wipro, HCL Tech, Tech Mahindra, Mphasis, LTIMindtree, Persistent and Redington. Bloomberg consensus estimates for the rest.

<sup>^:</sup> For Capgemini and Cognizant: CY24/CY25 corresponds to FY25/FY26

## Investment case, valuation and risks

## **HCL Technologies (Outperform, Target Price INR1850)**

#### Investment case

HCL Technologies (HCLT) has made a remarkable journey from being a predominantly infrastructure management company to a well-diversified IT services firm. We think HCLT's diversified service capabilities are still underappreciated, especially its progress in cloud computing. The company's recent mega-deal wins and guidance imply growth picking up by 4QFY24, which should set HCLT well for an outperformance vs its larger peers on revenue in FY25, in our view. In addition, healthy dividend yield gives us valuation comfort.

### Valuation methodology

We value HCLT using DCF methodology, with FY4-11E revenue CAGR of 11.5%, WACC of 11.0% and terminal growth rate of 5%.

#### Risks

#### To the upside:

Upside risks to our DCF-based TP are: 1) A strong turnaround of its software business, HCLSoftware, with sharp improvement in deal wins; 2) improvement in margins due to better pricing and automation initiatives; 3) sustained INR depreciation vs the USD; and 4) an earlier-than-expected recovery in growth due to improving macro headwinds.

#### To the downside:

Downside risks to our DCF-based TP are: 1) Increased weakness in its software business; 2) a sharper-than-expected decline in global economic activity and GDP growth; 3) margin pressure from increased competition; 4) sustained INR appreciation vs the USD; and 5) deals not ramping up as expected.

## Infosys (Outperform, Target Price INR1985)

## Investment case

As digital adoption accelerated post Covid, Infosys soundly outperformed peers on revenue growth due to its strong capabilities in digital technologies. However, as discretionary demand came under pressure, so did revenue growth, resulting in multiple rounds of guidance cuts. However, we think revenue growth is close to the trough and expect it to start picking up as the company's mega-deal wins have started to ramp up recently. The company's cost structure appears to have come under control as its two-year margin expansion initiative, Project Maximus is showing results. We think Infosys should be part of investor portfolios positioned for a global macro-economic recovery as we see Infosys as a key beneficiary of discretionary demand pick-up and GenAl adoption.

#### Valuation methodology

We value Infosys using DCF methodology, with FY4-11E revenue growth of 11.5%, WACC of 10.5% and terminal growth of 5%.

## Risks

## To the upside:

Upside risks to our DCF-based TP are: 1) A swift ramp-up in recent mega-deal wins; 2) margins improving due to better pricing and automation initiatives; 3) sustained INR depreciation vs the USD; and 4) an earlier-than-expected recovery in growth due to improving macro headwinds.

#### To the downside:

Downside risks to our DCF-based TP are: 1) Increased margin pressure from recent mega deals; 2) a sharper-than-expected decline in global economic activity and GDP growth; 3) margin pressure from increased competition; 4) sustained INR appreciation vs the USD; and 5) deals not ramping up as expected.

#### Infosys ADR (US) (Outperform, Target Price USD24)

#### Investment case

As digital adoption accelerated post Covid, Infosys soundly outperformed peers on revenue growth due to its strong capabilities in digital technologies. However, as discretionary demand came under pressure, so did revenue growth, resulting in multiple rounds of guidance cuts. However, we think revenue growth is close to the trough and expect it to start picking up as the company's mega-deal wins have started to ramp up recently. The company's cost structure appears to have come under control as its two-year margin expansion initiative, Project Maximus is showing results. We think Infosys should be part of investor portfolios positioned for a global macro-economic recovery as we see INFO as a key beneficiary of discretionary demand pick-up and GenAl adoption.

## Valuation methodology

We value Infosys using DCF methodology, with FY4-11E revenue growth of 11.5%, WACC of 10.5% and terminal growth of 5%. We convert our INR-derived TP to USD based on the last guarter-end USD-INR exchange rate.

#### Risks

## To the upside:

Upside risks to our DCF-based TP are: 1) A swift ramp-up in recent mega-deal wins; 2) margins improving due to better pricing and automation initiatives; 3) sustained INR depreciation vs the USD; and 4) an earlier-than-expected recovery in growth due to improving macro headwinds.

#### To the downside:

Downside risks to our DCF-based TP are: 1) Increased margin pressure from recent mega deals; 2) a sharper-than-expected decline in global economic activity and GDP growth; 3) margin pressure from increased competition; 4) sustained INR appreciation vs the USD; and 5) deals not ramping up as expected.

## LTIMindtree (Outperform, Target Price INR5630)

## Investment case

LTIMindtree (LTIM)'s equity story has been of solid execution both on revenue growth and margin expansion fronts. Add to that the potential from revenue and cost synergy benefits, and the company starts to offer a solid earnings growth outlook. Management's confidence in delivering better y-y revenue growth in 2HFY24 than that in 1HFY24 implies a 3Q-4QFY24 CQGR of at least 3.1%, supported by visibility in deal ramp-ups from the recent solid deal wins and a robust pipeline. From 16% in 2QFY24, LTIM is confident of its EBITDA margin hitting 17-18% by end-FY24 and 19-20% by FY27. Given its solid deal execution, coupled with post-merger revenue and margin synergies, we expect LTIM to offer solid earnings growth potential that is well-deserving of its premium valuation.

## Valuation methodology

We value LTIM using DCF methodology, with FY4-11E revenue growth of 11.5%, WACC of 10.5% and terminal growth of 5%.

## Risks

## To the upside:

Upside risks to our DCF-based TP are: 1) higher-than-expected cross-selling opportunities between Mindtree and LTI clients; 2) margins improving due to better pricing and automation initiatives; 3) sustained INR depreciation vs the USD; and 4) an earlier-than-expected recovery in growth due to improving macro headwinds.

## To the downside:

Downside risks to our DCF-based TP are: 1) execution risk post-merger or synergies not materialising as expected; 2) a sharper-than-expected decline in global economic activity and GDP growth; 3) margin pressure from increased competition; 4) sustained INR appreciation vs the USD; and 5) deals not ramping up as expected.

## Mphasis (Neutral, Target Price INR2250)

#### Investment case

Mphasis (MPHL) has been the most hit in our coverage by higher interest rates due to its high exposure to the mortgage business. While management has contained the impact on overall revenue growth, the company has been underperforming its mid-cap peers on revenue growth. Going ahead, the revival of tech spending by US-based BFSI customers is key to MPHL's growth recovery. Also, any post-merger cost-cutting initiatives by two of MPHL's top-10 accounts is a potential medium-term risk. Muted 3QFY24 deal wins, subdued outlook for DXC and lack of recovery in mortgage business in the near-term keep us cautious about MPHL's equity story. We see risks to growth expectations lingering and find better value elsewhere in our coverage.

#### Valuation methodology

We value MPHL using DCF methodology, with FY4-11E revenue growth of 10%, WACC of 11% and terminal growth of 5%.

#### Risks

## To the upside:

Upside risks to our DCF-based TP are: 1) a reversal in the interest-rate upcycle leading to a sharp improvement in the mortgage business; 2) a sharp pick-up in Alled deal signings and revenue conversion; and 3) sustained INR depreciation vs the USD; and 4) an earlier-than-expected recovery in growth due to improving macro headwinds.

#### To the downside:

Downside risks to our DCF-based TP are: 1) Delayed interest-rate cuts resulting in persistent weakness in the mortgage business; 2) weaker-than-expected deal TCV-to-revenue conversion; and 3) sharper-than-expected macro-economic weakness resulting in demand slowdown, especially among BFSI clients.

## Persistent Systems (Outperform, Target Price INR4260)

#### Investment case

Since its recent pivot towards the services business, Persistent Systems (PSYS) has seen solid revenue growth outperformance on the back of its strong product engineering capabilities. Renewals are also happening for longer-tenure deals. The company is increasing its sales and business development headcount, as it aggressively builds out its sales network to maintain its deal-win momentum. It reiterated its aim to expand EBITDA margin by a cumulative 200-300bp over the next 2-3 years through levers such as hiring more freshers and improving utilisation and efficiencies. We see strong revenue growth and margin tailwinds resulting in solid earnings growth for PSYS, and think it is well-deserving of a premium valuation.

## Valuation methodology

We value PSYS using DCF methodology, with FY4-11E revenue growth of 13%, WACC of 10.5% and terminal growth rate of 5%.

## Risks

## To the upside:

Upside risks to our DCF-based TP are: 1) marked pick-up in deal signings due to increased revenue scale; 2) margins improving due to better pricing and automation initiatives; 3) sustained INR depreciation vs the USD; and 4) an earlier-than-expected recovery in growth due to improving macro headwinds.

#### To the downside:

Downside risks to our DCF-based TP are: 1) any material weakness at its top client (IBM); 2) a sharper-than-expected decline in global economic activity and GDP growth; 3) margin pressure from increased competition; 4) sustained INR appreciation vs the USD; and 5) deals not ramping up as expected.

## Redington (Underperform, Target Price INR135)

#### Investment case

Redington India (REDI) has struggled to convert its sales growth into free cash flow in the recent quarters due to deteriorating working capital management. Supply constraints have largely eased, and hence, the associated benefits have also reversed. Also, demand risks due to slowing smartphone and PC shipments remain, with a margin risk on continued investments, in our view. REDI is making aggressive investments in technology and human capital in the services business. We remain concerned about margin and working capital benefits reversing and see Bloomberg consensus' margin expectations as aggressive. We also see demand headwinds emerging, especially in Africa (c10% of revenue) and in its ESG vertical. We think the valuation has not priced in the likely reversing tailwinds.

#### Valuation methodology

We value Redington with a target P/E of c7x applied to its two-year forward EPS. Our target multiple is slightly below its past five-year mean NTM P/E, as we see the company going through a normalisation phase with post-Covid benefits reversing.

#### Risks

## To the upside:

Upside risks to our P/E-based TP are: 1) swift margin recovery; 2) working capital improving; and 3) better-than-expected free cash flow generation.

#### To the downside:

Downside risks to our P/E-based TP are: 1) sharp slowdown in ESG vertical demand; 2) the Africa market seeing a significant hit due to macroeconomic challenges; 3) inflationary pressure increasing in the Turkey market; 4) working capital days and margins reversing to pre-Covid levels; 5) any material reduction in dividend payout.

# Tata Consultancy Services (Outperform, Target Price INR4580)

## Investment case

Subsiding macro-concerns is key to growth recovery as deal signings for TCS remain strong. However, its performance on margins has been far more encouraging, as it saw a solid expansion despite sluggish revenue growth. TCS is confident of further margin expansion with cost reduction, lower sub-contracting and better utilisation as key levers. We like TCS, as the continuation of strong deal wins shows its strength in cost-optimisation projects. That said, we see growth recovery starting at INFO first, helped by recent mega deals.

## Valuation methodology

We value TCS using DCF methodology, with FY4-11E revenue growth of 11.5%, WACC of 10.1% and terminal growth of 5%.

## Risks

## To the upside:

Upside risks to our DCF-based TP are: 1) mega deal wins based on strong cost optimisation strength; 2) margins improving due to better pricing and automation initiatives; 3) sustained INR depreciation vs the USD; and 4) an earlier-than-expected recovery in growth due to improving macro headwinds.

## To the downside:

Downside risks to our DCF-based TP are: 1) continued revenue leakage preventing revenue growth recovery for longer than expected; 2) a sharper-than-expected decline in global economic activity and GDP growth; 3) margin pressure from increased competition; 4) sustained INR appreciation vs the USD; and 5) deals not ramping up as expected.

#### Tech Mahindra (Neutral, Target Price INR1170)

#### Investment case

We note investors are hopeful that TECHM would see a marked turnaround under the new CEO. We have highlighted that TECHM exhibits significant turnaround potential. The new CEO has also reorganised TECHM (effective 1 January 2024) to bring agility, service line innovation, delivery quality and better economics. However, we fear TECHM's recent operating performance, weak deal wins and bloated cost structure may delay its turnaround process. Also, the new CEO will share more details on the turnaround plan in April 2024, pushing out the catalyst. We see TECHM's valuation price in all the positives from the turnaround and find better value elsewhere in our coverage.

## Valuation methodology

We value TECHM using DCF methodology, with FY4-11E revenue growth of 10.5%, WACC of 11.5% and terminal growth rate of 5%.

#### Risks

## To the upside:

Upside risks to our DCF-based TP are: 1) Swift recovery in CME vertical performance; 2) improvement in deal wins; and 3) sharp increase in EBIT margin due to revenue growth recovery and pulling of operational levers.

#### To the downside:

Downside risks to our DCF-based TP are: 1) Continued project stoppages and tech spend cuts by customers; 2) a sharper-than-expected decline in global economic activity and GDP growth; 3) margin pressure from increased competition; and 4) sustained INR appreciation vs the USD.

## Wipro (Underperform, Target Price INR445)

## Investment case

In recent quarters, Wipro's q-q cc revenue growth has underperformed the larger peers' median. In fact, its underperformance is among the highest seen in the last decade. While the company continues to see strong deal wins, most of them are renewals. This is reflected in an accelerating revenue decline and a jump in the revenue contribution from existing customers. The company's strategy of exiting smaller accounts, while well-intentioned, appears to be mistimed given the macroeconomic pressures, in our view. However, its outlook has substantially deteriorated since then. Given a potentially weak exit revenue in FY24, a 2.5% CQGR would at best result in mid-single digit revenue growth in FY25, on our calculations. We see risks to Wipro's earnings growth and valuation.

## Valuation methodology

We value Wipro using DCF methodology, with FY4-11E revenue growth of 8%, WACC of 12% and terminal growth of 5%.

## Risks

#### To the upside:

Upside risks to our DCF-based TP are: 1) Strong deal wins starting to reflect in growth recovery; 2) margins improving due to better pricing and automation initiatives; 3) sustained INR depreciation vs the USD; and 4) an earlier-than-expected recovery in growth due to improving macro headwinds.

## To the downside:

Downside risks to our DCF-based TP are: 1) Any major earnings-dilutive acquisitions; 2) a sharper-than-expected decline in global economic activity and GDP growth; 3) margin pressure from increased competition; 4) sustained INR appreciation vs the USD; and 5) deals not ramping up as expected.

## Wipro ADR (US) (Underperform, Target Price USD5.3)

#### Investment case

In recent quarters, Wipro's q-q cc revenue growth has underperformed the larger peers' median. In fact, its underperformance is among the highest seen in the last decade. While the company continues to see strong deal wins, a majority of them are renewals. This is reflected in an accelerating revenue decline and a jump in the revenue contribution from existing customers. The company's strategy of exiting smaller accounts, while well-intentioned, appears to be mistimed given the macroeconomic pressures, in our view. However, its outlook has substantially deteriorated since then. Given a potentially weak exit revenue in FY24, a 2.5% CQGR would at best result in mid-single digit revenue growth in FY25, on our calculations. We see risks to Wipro's earnings growth and valuation.

#### Valuation methodology

We value Wipro using DCF methodology, with FY4-11E revenue growth of 8%, WACC of 12% and terminal growth of 5%. We convert our INR derived TP to USD based on the last quarter-end USDINR exchange rate.

#### Risks

## To the upside:

Upside risks to our DCF-based TP are: 1) Strong deal wins starting to reflect in growth recovery; 2) margins improving due to better pricing and automation initiatives; 3) sustained INR depreciation vs the USD; and 4) an earlier-than-expected recovery in growth due to improving macro headwinds.

#### To the downside:

Downside risks to our DCF-based TP are: 1) Any major earnings-dilutive acquisitions; 2) a sharper-than-expected decline in global economic activity and GDP growth; 3) margin pressure from increased competition; 4) sustained INR appreciation vs the USD; and 5) deals not ramping up as expected.

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I, **Kumar Rakesh**, hereby certify that all of the views expressed in this report accurately reflect my personal view(s) about the company or companies and securities discussed in this report. No part of our compensation was, is, or will be, directly, or indirectly, related to the specific recommendations or views expressed in this research report.

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The research analyst(s) responsible for the preparation of this report receive(s) compensation based upon various factors including overall firm revenues, which include revenues from investment banking activities and/or sales and trading activities.

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NONE	

- 1 The research analyst(s) responsible for the preparation of this report, a member of his/her household or an associate of the research analyst has/have a financial interest in the securities of the subject company/ies indicated in the above table.
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- 14 Following the presentation of sections of this report to the subject company/ies, some conclusions were amended.
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BNPP's Ratings are relative ratings defined against the performance of the relevant MSCI sector index, at either the country or regional level over a 12-month investment horizon.

Outperform (O/P): The stock is expected to outperform the stock's relevant MSCI sector index, at either the country or regional level.

Neutral: The stock is expected to perform in line with the stock's relevant MSCI sector index, at either the country or regional level.

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**Under review**: The rating of the stock has been placed under review after significant news. Any possible change will be confirmed as soon as possible in the form of a new broadly disseminated report.

Restricted (RS): The stock is covered by BNPP but there is no Rating and no Target Price because BNPP is involved in an equity capital market/ merger and acquisition transaction relating to the subject company.

Not Rated (NR): The stock is covered by BNPP but there is no Rating and no Target Price at this time.

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#### **ESG Rating Explanation and Methodology**

**ESG** integration methodology: The BNP Paribas approach offers an alternative to mechanistic ESG scores and leverages the in-depth knowledge of our industry equity research teams by combining quantitative and qualitative factors. There are three steps to our framework; firstly, our teams build a materiality map to assess which ESG topics are most relevant to their respective industries. Secondly, for the chosen topics, companies are assessed relative to sector peers. The assessment can be based on metrics and qualitative judgements. Each company is given a one to five score per topic, with five being the best. Thirdly, based on the topic scores, and any other significant ESG factors, we identify companies in the sector as ESG Leaders, ESG Laggards or ESG Average. The definition of the ratings is shown below: they are not based on the average topic score as some topic scores can be more material than others. **ESG Leader:** Relative to sector peers an ESG Leader is better positioned on the chosen ESG topics, or other relevant ESG considerations.

**ESG Average:** A company rated as ESG Average may have strong or poor performance on an individual ESG topic, but overall has an average exposure to ESG risks and opportunities.

ESG Laggard: Relative to sector peers an ESG Laggard is poorly positioned on the chosen ESG topics, or other relevant ESG considerations for the stock.

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As at 01/02/2024 BNP Paribas covered 962 companies. The companies that, for regulatory reasons, are not accorded a rating by BNPP are excluded from these statistics. For regulatory reasons, our ratings of Outperform, Neutral and Underperform correspond respectively to Buy, Hold and Sell; the underlying signification is, however, different as our ratings are relative to the sector.

47% of the companies covered by BNP Paribas were rated Outperform. During the last 12 months, BNPP provided investment banking services to 29% of the companies accorded this rating\*.

36% of the companies covered by BNP Paribas were rated Neutral. During the last 12 months, BNPP provided investment banking services to 25% of the companies accorded this rating\*.

17% of the companies covered by BNP Paribas were rated Underperform. During the last 12 months, BNPP provided investment banking services to 22% of the companies accorded this rating\*.

\*Please note that the percentages might not add to 100% because of rounding.

BNP Paribas does not set a predetermined frequency for publication and intends to update research reports as it deems appropriate, based on developments affecting the subject company, the sector or the market.

## **BNP Paribas Financing and Investment Policies**

Sustainability is core to BNP Paribas' company purpose: "we are engaged with our clients to create a better future".

In line with the United Nations Sustainable Development Goals, the BNP Paribas Group has thus pledged to act as a catalyst in the energy transition, and to contribute to a responsible and sustainable economy. As a bank, we are required to finance a number of industries, some of which can pose major environmental, social and governance (ESG) challenges. That's why, since 2010, BNP Paribas has adopted and regularly reviewed sector policies laying down strict ESG criteria meant to govern our financing and investments in these sensitive areas. They aim to support our customers in their transitions towards sustainable practices. For more details, please refer to: Financing and investment policies - BNP Paribas (https://group.bnpparibas/en/our-commitments/transitions/financing-and-investment-policies).

#As of 30 Nov 2023, we have changed the recommendation rating structure for our Indian stock coverage from Buy, Hold and Reduce to Outperform, Neutral and Underperform. Ratings and target prices for dates prior to 30 Nov 2023 used an absolute rating structure whereby the upside or downside to target price relative to the current share price determined the recommendation, and were prepared and distributed without involvement of a FINRA member firm. We now use a relative recommendation structure whereby the applied rating is based on the stock's expected performance as compared to the relevant MSCI sector index, with the index used as specified in the valuation section of each report.

For policies for managing conflicts of interest in relation to investment research, go to: https://cube.exane.com/fichiers/COI\_investment\_research.pdf.

The company-specific disclosures, history of recommendations, valuation methodologies and investment case risks for companies covered by this report are available on <a href="https://cube.cib.bnpparibas/slink/sk6EkeqWGwHrv2cy">https://cube.cib.bnpparibas/slink/sk6EkeqWGwHrv2cy</a>.

For material information about the proprietary models used, please see summary of financials in company-specific research reports and company page on <a href="http://cube.exane.com">http://cube.exane.com</a>.

## Legal Entity/ies Responsible for the Production of Research

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This document was reposted after its initial publication after making correction in figure 7.

# Price at 28 Mar. 24 / 12m Target Price INR1,544 / INR1,850 +20% Refinitiv / Bloomberg: HCLT.NS / HCLT IN

## **HCL TECHNOLOGIES (Outperform)**

	Allalyst. Rul	iiai Kakesii	(+91) 22 61	90 4330						LIIU	erprise ii v	Jei vices	II Servic	es - India
Company Highlights INRm / EURm Enterprise value 4,113,822 / 45,671	2,000.0												•	
Market capitalisation 4,179,913 / 46,405	1,400.0								ah I		h.m	14/4/4/4	Target	Price
Free float 1,630,166 / 18,098	1,000.0								MV		4	Spring Com.		
3m average volume         4,953 / 55           Performance (*)         1m         3m         12m		A	£./A	A. M. A.					M. Augustin	- Marie	Age of the last			
Absolute (7%) 5% 61%	600.0	/\	n ul	A JOHN CONTACT	J. J. Physical		1.11		- W					
Rel. Sector (9%) (10%) 6%		AR.	Maria, ration	who .	YU ALPA	1/2/1/1/2/ (1/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2		ACOMPANY !	۳. سل					
Rel. MSCI India (8%) (1%) 13%		N PAR	Mary Mary	· Wanta	Che market									
12m Hi/Lo (INR): 1,364 +13% / 983.2 +57%  CAGR 2005/2023 2023/2025	200.0	Jan.												
<b>CAGR</b> 2005/2023 2023/2025 EPS restated NC 15%		War and												
CFPS NC 9%	126.7	Υ				Price		14.1*CFPS			Relative to MSC	India (INR)		
Price (yearly avg from Mar. 13 to Mar. 23)	113.2	207.4	320.9	362.2	332.0	377.5	428.1	475.7	670.8	1,014.3	981.3	1,543.6	1,543.6	1,543.6
PER SHARE DATA (INR)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
No of shares year end, basic, (m) Avg no of shares, diluted, excl. treasury stocks (m)	2 785.603 2 785.752	2 798.735 2 827.197	2 811.605 2 823.327	2 819.660 2 824.803		2 784.369 2 804.419	2 712.529 2 751.715	2 713.665 2 713.665	2 713.665 2 713.665	2 707.520 2 712.044	2 707.383 2 710.699	2 707.986 2 711.803	2 707.986 2 713.263	2 707.986 2 713.263
EPS reported, Gaap	14.42	22.53	25.70	19.72		31.31	36.79	40.76	47.69	49.77	54.79	58.32	69.56	77.55
EPS company definition	14.42	22.53	25.70	19.72		31.31	36.79	40.76	47.69	49.77	54.79	58.32	69.56	77.55
EPS restated, fully diluted	14.42	22.53	25.70	19.72		31.31	36.79	40.76	47.69	49.77	54.79	58.32	69.56	77.55
% change Book value (BVPS) (a)	63.6% 51.3	56.2% 71.7	14.0% 88.0	(23.3%) 97.9	51.8% 118.6	4.6% 132.2	17.5% 154.0	10.8% 188.9	17.0% 220.8	4.4% 228.7	10.1% 241.6	6.5% 238.4	19.3% 231.3	11.5% 222.6
Net dividend	6.10	11.01	15.99	17.00		8.00	8.00	8.00	26.00	43.98	48.00	52.00	64.00	72.00
STOCKMARKET RATIOS	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
P / E (P/ EPS restated)	7.8x	9.2x	12.5x	18.4x		12.1x	11.6x	11.7x	14.1x	20.4x	17.9x	26.5x	22.2x	19.9x
P / E relative to MSCI India	53%	48%	54%	88%		54%	48%	53%	39%	79%	64%	99%	95%	98%
P / CF FCF yield	6.6x 13.3%	8.6x 10.6%	12.8x 5.4%	18.7x 3.3%		9.9x 7.5%	9.9x 6.7%	9.3x 8.0%	11.7x 9.3%	16.2x 5.4%	14.0x 6.1%	20.8x 4.4%	18.8x 4.6%	17.6x 4.9%
P/BVPS	2.21x	2.89x	3.65x	3.70x		2.85x	2.78x	2.52x	3.04x	4.44x	4.06x	6.47x	6.67x	6.93x
Net yield	5.4%	5.3%	5.0%	4.7%		2.1%	1.9%	1.7%	3.9%	4.3%	4.9%	3.4%	4.1%	4.7%
Payout FV / Sales	42.3%	48.9%	62.2%	86.2%		25.6%	21.7%	19.6%	54.5%	88.4%	87.6%	89.2%	92.0%	92.8%
EV / Sales EV / Restated EBITDA	1.11x 5.0x	1.68x 6.4x	2.33x 9.9x	3.15x 14.4x		1.88x 8.3x	2.06x 8.9x	2.01x 8.5x	2.40x 8.7x	3.15x 13.2x	2.55x 11.4x	3.73x 16.8x	3.35x 15.0x	3.00x 13.8x
EV / Restated EBITA	5.6x	7.0x	10.4x	15.4x		9.5x	10.5x	10.3x	11.2x	16.7x	14.0x	20.2x	17.1x	15.2x
EV / NOPAT	7.3x	8.7x	13.2x	19.5x	11.1x	12.0x	13.1x	13.0x	14.3x	20.9x	18.4x	27.3x	22.9x	20.3x
EV / OpFCF	6.9x	9.0x	17.8x	28.8x		9.7x	12.4x	10.6x	8.7x	14.4x	12.9x	17.4x	16.2x	15.0x
EV / Capital employed (incl. gross goodwill) ENTERPRISE VALUE (INRm)	1.4x 286,102	2.0x 553,243	2.8x 862,107	2.8x 981,808		2.6x 950,110	2.6x 1,247,085	2.8x 1,420,441	3.2x 1,808,405	4.9x 2,701,458	4.4x 2,584,007	6.9x 4,113,822	6.9x 4,129,259	7.0x 4,134,253
Market cap	309,393	579,524	901,677	1,019,937		1,057,965	1,177,545	1,290,571	1,820,405	2,750,798	2,656,827	4,179,913	4,179,913	4,179,913
+ Adjusted net debt	(361)	(2,697)	(8,830)	2,189		(12,568)	(19,430)	27,390	(200)	(41,670)	(42,790)	(36,060)	(20,624)	(15,630)
+ Other liabilities and commitments							126,860	172,880	78,800	76,180	81,510	81,510	81,510	81,510
+ Revalued minority interests - Revalued investments	22,930	23,584	30,740	40,319	75,946	95,287	4,540 42,430	1,540 71,940	1,690 92,290	920 84,770	111,540	111,540	111,540	111,540
P & L HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16		93,287 Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Sales	257,516	329,180	370,620	311,360		505,700	604,280	706,780	753,790	856,510	1,014,560	1,103,885	1,234,432	1,376,810
Restated EBITDA (b)	57,742	86,670	87,020	68,150		114,400	139,700	166,930	207,750	205,300	226,280	244,470	274,832	300,008
Depreciation	(6,744) <b>50,998</b>	(7,320) <b>79,350</b>	(4,500) <b>82,520</b>	(4,450) <b>63,700</b>		(14,520) 99,880	(21,480)	(28,400) 138,530	(46,110) <b>161,640</b>	(43,260)	(41,450)	(41,250) <b>203,220</b>	(33,881) 240,951	(28,085) 271,923
Restated EBITA (b) Reported operating profit (loss)	50,998	79,350	82,520	63,700		99,880	118,220 118,220	138,530	161,640	<b>162,040</b> 162,040	<b>184,830</b> 184,830	203,220	240,951	271,923
Net financial income (charges)	1,558	(160)	9,120	7,960		11,110	8,050	1,790	4,160	7,470	10,050	9,566	11,018	9,700
Affiliates	1	(1)	(3)	0		0	0	0	0	0	0	0	0	0
Other Tay	(12.160)	(45.490)	(10.000)	(14.000)		(22.470)	(24.940)	(20, 200)	(5,750)	(24.280)	(46.430)	(54.736)	(62.224)	(71.202)
Tax Minorities	(12,169) (207)	(15,480)	(19,080)	(14,990) (970)		(23,170) (20)	(24,810) (220)	(29,380) (320)	(36,150) (240)	(34,280) (240)	(46,430) 60	(54,726) 103	(63,224)	(71,203) 0
Net attributable profit reported	40,181	63,709	72,557	55,700		87,800	101,240	110,620	123,660	134,990	148,510	158,163	188,745	210,420
Net attributable profit restated (c)	40,181	63,709	72,557	55,700		87,800	101,240	110,620	129,410	134,990	148,510	158,163	188,745	210,420
CASH FLOW HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16		Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
EBITDA (reported) EBITDA adjustment (b)	57,742 0	86,670 0	87,020 0	68,150 0		114,400	139,700	166,930	207,750	205,300	226,280	244,470	274,832	300,008
Other items	(9,398)	(18,568)	(16,208)	(12,470)		11,151	899	3,365	(13,483)	3,620	3,850	10,040	11,018	9,700
Change in WCR	(1,270)	(1,810)	(10,567)	(14,465)		(14,851)	(20,987)	(18,919)	31,909	(5,490)	(13,050)	(6,443)	(5,681)	(5,953)
Operating cash flow	47,074	66,292	60,245	41,215		110,701	119,613	151,376	226,176	203,430	217,080	248,067	280,169	303,755
Capex Operating free cash flow (OpFCF)	(5,827) <b>41,248</b>	(4,879) <b>61,413</b>	(11,881) <b>48,364</b>	(7,170) <b>34,045</b>		(12,883) <b>97,818</b>	(18,979) 100,634	(16,992) 134,384	(17,784) <b>208,392</b>	(16,450) <b>186,980</b>	(16,610) <b>200,470</b>	(11,791) <b>236,276</b>	(24,689) <b>255,481</b>	(27,536) <b>276,219</b>
Net financial items + tax paid	41,240	01,413	40,304	34,043		(18,700)	(21,810)	(31,600)	(38,080)	(38,780)	(39,660)	(53,610)	(62,944)	(72,242)
Free cash flow	41,248	61,413	48,364	34,045	81,972	79,118	78,824	102,784	170,312	148,200	160,810	182,666	192,536	203,976
Net financial investments & acquisitions	(19,505)	(46,235)	(13,869)	(18,583)		(13,612)	(17,932)	(109,439)	(45,472)	26,021	(25,553)	(22,811)	0	25,000
Other Capital increase (decrease)	2,193	(85)	4,333	143		(40,632)	(40,698)	(23,617)	(64,716) 0	(17,868)	14,712	0	0	0
Capital increase (decrease) Dividends paid	(2,834) (8,191)	337 (13,094)	(4,726) (27,970)	(66) (26,557)		(20,361)	(13,332)	(16,548)	(32,534)	(993) (113,890)	(18,899) (129,950)	(166,585)	(207,973)	(233,970)
Increase (decrease) in net financial debt	(12,910)	(2,336)	(6,133)	11,019	(10,244)	(4,513)	(6,862)	46,820	(27,590)	(41,470)	(1,120)	6,730	15,437	4,994
Cash flow, group share	48,096	68,102	70,812	54,727		106,827	118,532	138,295	155,898	169,838	190,470	200,900	222,906	237,466
BALANCE SHEET HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16		Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Net operating assets WCR	76,864 123,328	82,957 188,123	90,240 222,610	103,270 242,488		143,514 228,611	234,960 237,880	378,900 124,020	374,570 199,170	352,060 195,170	346,590 240,920	348,182 247,363	347,230 253,043	329,921 258,997
Restated capital employed, incl. gross goodwill	200,192	271,080	312,850	345,758		372,125	472,840	502,920	573,740	547,230	587,510	595,545	600,273	588,918
Shareholders' funds, group share	142,908	200,780	247,510	276,014	335,135	368,168	417,700	512,670	599,130	619,140	654,050	645,628	626,400	602,850
Minorities	0	0	0	0		0	4,540	1,540	1,690	920	(70)	(173)	(173)	(173)
Provisions/ Other liabilities Net financial debt (cash)	80,575 (361)	96,581 (2,697)	104,910 (8,830)	107,873 2,189		111,812 (12,568)	126,860 (19,430)	27,280 27,390	29,980 (200)	26,700 (41,670)	28,070 (42,790)	37,900 (36,060)	46,420 (20,624)	53,621 (15,630)
FINANCIAL RATIOS (%)	Mar. 13	(2,097) Mar. 14	(8,830) Mar. 15	Mar. 16		Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Sales (% change)	22.4%	27.8%	12.6%	(16.0%)	50.1%	8.2%	19.5%	17.0%	6.7%	13.6%	18.5%	8.8%	11.8%	11.5%
Organic sales growth	13.4%	14.2%	14.3%	8.1%		10.5%	11.8%	16.5%	1.1%	12.3%	13.4%	4.9%	11.2%	11.5%
Restated EBITA (% change) Restated attributable net profit (% change)	47.4% 63.6%	55.6% 58.6%	4.0% 13.9%	(22.8%) (23.2%)		5.4% 3.8%	18.4% 15.3%	17.2% 9.3%	16.7% 17.0%	0.2% 4.3%	14.1% 10.0%	9.9% 6.5%	18.6% 19.3%	12.9% 11.5%
Restated attributable net profit (% change) Personnel costs / Sales	48.8%	45.3%	13.9% 47.8%	(23.2%) 64.9%		65.9%	15.3% 64.6%	9.3%	26.8%	4.3% 36.8%	10.0% 32.9%	6.5% NC	19.3% NC	11.5% NC
Restated EBITDA margin	22.4%	26.3%	23.5%	21.9%		22.6%	23.1%	23.6%	27.6%	24.0%	22.3%	22.1%	22.3%	21.8%
Restated EBITA margin	19.8%	24.1%	22.3%	20.5%	20.3%	19.8%	19.6%	19.6%	21.4%	18.9%	18.2%	18.4%	19.5%	19.8%
Tax rate	23.2%	19.5%	20.8%	20.9%		20.9%	19.6%	20.9%	21.8%	20.2%	23.8%	25.7%	25.1%	25.3%
Net margin Capex / Sales	15.7% 2.3%	19.4% 1.5%	19.6% 3.2%	18.2% 2.3%		17.4% 2.5%	16.8% 3.1%	15.7% 2.4%	17.2% 2.4%	15.8% 1.9%	14.6%	14.3% 1.1%	15.3% 2.0%	15.3% 2.0%
OpFCF / Sales	16.0%	18.7%	13.0%	10.9%		19.3%	16.7%	19.0%	27.6%	21.8%	19.8%	21.4%	20.7%	20.1%
WCR / Sales	47.9%	57.1%	60.1%	77.9%		45.2%	39.4%	17.5%	26.4%	22.8%	23.7%	22.4%	20.5%	18.8%
Capital employed (excl. gdw ./intangibles) / Sales	58.5%	66.7%	70.4%	91.4%		55.5%	49.0%	29.6%	37.5%	32.2%	31.4%	29.5%	26.6%	23.0%
ROE Cooring	28.1%	31.7%	29.3%	20.2%		23.8%	24.2%	21.6%	21.6%	21.8%	22.7%	24.5%	30.1%	34.9%
Gearing EBITDA / Financial charges	(0%) NC	(1%) NC	(4%) NC	1% NC		(3%) NC	(5%) NC	5% NC	(0%) NC	(7%) NC	(7%) NC	(6%) NC	(3%) NC	(3%) NC
Adjusted financial debt / EBITDA	NC NC	NC	NC NC	0.0x		NC NC	NC	0.2x	NC NC	NC NC	NC NC	NC	NC NC	NC
ROCE, excl. gdw ./intangibles	26.0%	29.1%	25.1%	17.7%	25.8%	28.2%	32.1%	52.3%	44.7%	46.9%	44.2%	46.4%	54.9%	64.2%
		00 50/	20.9%	14.6%	20.7%	21.2%	20.1%	21.8%	22.0%	23.6%	24.0%	25.3%	30.1%	34.5%
ROCE, incl. gross goodw ill WACC	19.6% 15.1%	23.5% 14.7%	13.7%	13.3%		12.3%	12.6%	11.8%	10.2%	9.9%	10.8%	11.2%	11.2%	11.2%

(a) Intangibles: INR269,110.00m, or INR99 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

Refinitiv / Bloomberg: INFY.NS / INFO IN	Anaiyst: Kum	ar Rakesn i	(+91) 22 619								sipilae II .		IT Service	
Company Highlights INRm / EURm														
Enterprise value 5,956,152 / 66,125	2,000.0 1,800.0		-							me many			Targe	Drice
Market capitalisation 6,199,360 / 68,825 Free float 5,207,462 / 57,813	1,400.0								n in	Party Charles	April 1	Danger of the Control	, unge	
3m average volume 11,399 / 127	1,000.0								100	Q.	., .,/^\\\	1 11 11		
Performance (*) 1m 3m 12m								18/11			,	morning		
Absolute (10%) (4%) 14%  Rel. Sector (13%) (18%) (25%)	600.0	ΔΩ.		1644	Ort.		A CONTRACTOR		W <sup>N</sup>					
Rel. Sector (13%) (18%) (25%) Rel. MSCI India (12%) (10%) (20%)		A MY	MAN	- WAYNA	مر کر مصوا	- M	MAN AN	L. M.						
12m Hi/Lo (INR) : 1,578 -5% / 1,192 +26%		1 march	N WANDY NO.	al <sub>e</sub> A	M. Alberta		h/							
CAGR 1992/2023 2023/2025		March 1	AMICO.			A soul "M								
EPS restated NC 14%	200.0	part												
CFPS NC 8%  Price (yearly avg from Mar. 13 to Mar. 23)	236.3	295.8	370.6	435.1	437.6	Price 421.1	588.8	18.1*CFPS 670.6	944.3	1,567.5	Relative to MSC 1,469.3	1,498.1	1,498.1	1,498.1
PER SHARE DATA (INR)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
No of shares year end, basic, (m)	4 571.194	4 571.429	4 571.221	4 571.279	4 571.358	4 509.949	4 347.129	4 257.827	4 242.421	4 209.537	4 180.732	4 138.286	4 138.637	4 138.637
Avg no of shares, diluted, excl. treasury stocks (m)	4 571.201	4 571.429	4 571.286	4 571.392	4 572.299	4 512.883	4 352.169	4 263.952	4 249.408	4 217.582	4 186.200	4 142.667	4 142.820	4 142.820
EPS reported, Gaap EPS company definition	20.61 20.61	23.29 23.29	26.97 26.97	29.52 29.52	31.19 31.19	35.54 35.54	35.23 35.23	38.98 38.98	45.61 45.61	52.53 52.53	57.63 57.63	59.02 59.02	66.36 66.36	76.64 76.64
EPS restated, fully diluted	20.61	23.14	26.97	29.52	31.17	36.24	34.75	39.07	45.54	52.43	57.56	58.96	66.30	76.57
% change	13.3%	12.3%	16.6%	9.4%	5.6%	16.3%	(4.1%)	12.4%	16.6%	15.1%	9.8%	2.4%	12.5%	15.5%
Book value (BVPS) (a)	87.1	104.0	119.8	135.1	150.9	144.0	149.4	153.7	180.0	179.0	180.4	183.1	185.8	198.8
Net dividend STOCKMARKET RATIOS	5.28 Mar. 13	15.75 Mar. 14	22.25 Mar. 15	24.25 Mar. 16	25.76 Mar. 17	42.60 Mar. 18	21.53 Mar. 19	17.47 Mar. 20	27.05 Mar. 21	30.99 Mar. 22	33.94 Mar. 23	39.04 Mar. 24e	53.05 Mar. 25e	53.00 Mar. 26e
P / E (P/ EPS restated)	11.5x	12.8x	13.7x	14.7x	14.0x	11.6x	16.9x	17.2x	20.7x	29.9x	25.5x	25.4x	22.6x	19.6x
P / E relative to MSCI India	77%	66%	60%	70%	63%	52%	70%	78%	58%	116%	91%	95%	97%	97%
P/CF	10.1x	10.9x	13.9x	13.6x	12.3x	12.6x	15.1x	14.1x	17.3x	25.4x	21.0x	20.2x	19.8x	17.2x
FCF yield P/BVPS	7.2% 2.71x	7.1% 2.85x	5.2% 3.09x	4.9% 3.22x	5.8% 2.90x	6.8% 2.93x	5.5% 3.94x	5.3% 4.36x	5.5%	3.4%	3.3%	4.5%	4.5% 8.06x	5.2% 7.54x
Net yield	2.71x	5.3%	6.0%	5.6%	5.9%	10.1%	3.94x	2.6%	5.25x 2.9%	8.76x 2.0%	8.15x 2.3%	8.18x 2.6%	3.5%	3.5%
Payout	25.6%	68.1%	82.5%	82.2%	82.6%	117.6%	62.0%	44.7%	59.4%	59.1%	59.0%	66.2%	80.0%	69.2%
EV / Sales	2.62x	2.63x	3.14x	3.16x	2.68x	2.21x	2.72x	2.91x	3.68x	5.18x	4.04x	3.86x	3.59x	3.20x
EV / Restated EBITDA EV / Restated EBITA	9.2x 10.2x	9.7x 10.7x	11.2x 12.1x	11.5x 12.6x	9.9x 10.9x	8.2x 9.1x	10.8x 11.9x	11.8x 13.6x	13.2x 15.0x	20.0x 22.5x	16.9x 19.2x	16.2x 18.6x	14.8x 16.9x	12.6x 14.3x
EV / NOPAT	10.2x 13.8x	10.7x 14.9x	12.1x 16.9x	12.6x 17.5x	10.9x 15.1x	9.1x 12.3x	11.9x 16.4x	13.6x 18.2x	20.6x	22.5x 30.6x	19.2x 26.5x	26.3x	23.6x	14.3x 20.0x
EV / OpFCF	9.8x	9.9x	11.0x	12.8x	10.8x	8.0x	11.1x	13.3x	13.0x	20.7x	20.3x	15.9x	16.2x	13.8x
EV / Capital employed (incl. gross goodwill)	6.5x	7.0x	8.9x	9.1x	5.5x	5.0x	6.9x	6.5x	9.4x	14.5x	11.8x	12.0x	12.1x	12.0x
ENT ERPRISE VALUE (INRm)  Market cap	1,059,005 1,080,335	1,317,824 1,352,314	1,671,893 1,694,083	1,970,197 1,989,057	1,836,719 2,000,239	1,558,750 1,899,160	2,251,250 2,559,504	2,637,821 2,855,239	3,692,776 4,005,915	6,304,697 6,598,558	5,935,882 6,142,738	5,956,152 6,199,360	5,932,889 6,199,885	5,867,233 6,199,885
+ Adjusted net debt	1,080,335	1,352,314	1,694,083	1,989,057	2,000,239	(198,180)	(195,680)	(146,350)	(201,270)	(128,700)	(51,160)	(79,227)	(104,761)	(174,272)
+ Other liabilities and commitments	Ū	· ·	· ·	·	·	(130,100)	(133,000)	16,580	29,900	37,630	38,650	28,126	29,871	33,726
+ Revalued minority interests						1	36	272	281	449	435	435	435	435
- Revalued investments	21,330	34,490	22,190	18,860	163,520	142,230	112,610	87,920	142,050	203,240	194,780	192,540	192,540	192,540
P & L HIGHLIGHTS (INRm) Sales	Mar. 13 403,520	Mar. 14 501,330	Mar. 15 533,190	Mar. 16 624,410	Mar. 17 684,850	Mar. 18 705,220	Mar. 19 826,760	Mar. 20 907,910	Mar. 21 1,004,730	Mar. 22 1,216,410	Mar. 23 1,467,670	Mar. 24e 1,544,119	Mar. 25e 1,654,351	Mar. 26e 1,836,329
Restated EBITDA (b)	115,580	136,340	149,000	170,780	186,050	190,100	208,020	222,670	278,890	314,920	351,310	366,723	401,439	465,451
Depreciation	(11,290)	(13,740)	(10,680)	(14,590)	(17,030)	(18,620)	(19,230)	(28,930)	(32,670)	(34,770)	(42,250)	(47,137)	(49,993)	(55,290)
Restated EBITA (b)	104,290	122,600	138,320	156,190	169,020	171,480	188,790	193,740	246,220	280,150	309,060	319,586	351,445	410,161
Reported operating profit (loss)  Net financial income (charges)	104,290 23,590	122,600 26,600	138,320 34,260	156,190 31,260	169,020 29,700	171,480 33,110	188,790 28,830	193,740 26,260	246,220 20,060	280,150 20,950	309,060 24,160	319,586 24,620	351,445 32,684	410,161 34,101
Affiliates	23,590	26,600	34,200	31,200	29,700	33,110	20,030	20,200	20,060	20,950	24,100	24,020	32,004	34,101
Other	0	(2,190)	0	0	(180)	12,430	(7,150)	2,500	0	0	0	0	0	0
Tax	(33,670)	(40,620)	(49,290)	(52,520)	(55,980)	(56,740)	(57,250)	(56,100)	(72,050)	(79,640)	(92,140)	(99,973)	(109,477)	(127,059)
Minorities	0	0	0	0	0	0	(50)	(450)	(720)	(350)	(130)	0	0	0
Net attributable profit reported  Net attributable profit restated (c)	94,210 <b>94,210</b>	106,390 <b>105,785</b>	123,290 <b>123,290</b>	134,930 <b>134,930</b>	142,560 142,509	160,280 <b>163,530</b>	153,170 <b>151,225</b>	165,950 <b>166,580</b>	193,510 <b>193,510</b>	221,110 <b>221,110</b>	240,950 <b>240,950</b>	244,233 <b>244,233</b>	274,652 <b>274,652</b>	317,203 <b>317,203</b>
CASH FLOW HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
EBITDA (reported)	115,580	136,340	149,000	170,780	186,050	190,100	208,020	222,670	278,890	314,920	351,310	366,723	401,439	465,451
EBITDA adjustment (b)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items Change in WCR	21,870 (9,760)	23,920 390	37,340 (11,310)	32,840 (22,549)	30,550 (19,440)	24,840 (1,060)	24,660 (5,920)	27,780 (19,380)	19,940 6,330	22,670 (11,830)	31,880 (65,030)	32,640 (2,734)	0 (2,542)	(2,772)
Operating cash flow	127,690	160,650	175,030	181,071	197,160	213,880	226,760	231,070	305,160	325,760	318,160	396,629	398,897	462,678
Capex							(24,450)	(33,070)	(21,070)	(21,610)	(25,790)			
	(19,280)	(27,450)	(22,470)	(27,230)	(27,600)	(19,980)	(24,450)					(22,270)	(33,087)	(36,727)
Operating free cash flow (OpFCF)	108,410	133,200	(22,470) <b>152,560</b>	153,841	169,560	193,900	202,310	198,000	284,090	304,150	292,370	374,359	365,810	(36,727) <b>425,952</b>
Net financial items + tax paid	<b>108,410</b> (30,660)	<b>133,200</b> (36,740)	(22,470) <b>152,560</b> (64,240)	<b>153,841</b> (56,970)	<b>169,560</b> (54,320)	<b>193,900</b> (64,020)	<b>202,310</b> (62,780)	(47,460)	(65,720)	(77,080)	<b>292,370</b> (90,550)	<b>374,359</b> (92,643)	<b>365,810</b> (88,653)	(36,727) <b>425,952</b> (104,818)
	108,410 (30,660) 77,750	133,200 (36,740) 96,460	(22,470) 152,560 (64,240) 88,320	153,841 (56,970) 96,871	169,560 (54,320) 115,240	193,900 (64,020) 129,880	202,310 (62,780) 139,530	(47,460) <b>150,540</b>	(65,720) <b>218,370</b>	(77,080) <b>227,070</b>	292,370	374,359	365,810	(36,727) <b>425,952</b>
Net financial items + tax paid Free cash flow	<b>108,410</b> (30,660)	<b>133,200</b> (36,740)	(22,470) <b>152,560</b> (64,240)	<b>153,841</b> (56,970)	<b>169,560</b> (54,320)	<b>193,900</b> (64,020)	<b>202,310</b> (62,780)	(47,460)	(65,720)	(77,080)	292,370 (90,550) 201,820	<b>374,359</b> (92,643) <b>281,716</b>	365,810 (88,653) 277,157	(36,727) <b>425,952</b> (104,818) <b>321,134</b>
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease)	108,410 (30,660) 77,750 (32,460) (1,660)	133,200 (36,740) 96,460 (26,650) 2,800	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930	153,841 (56,970) 96,871 (3,770) (1,671)	169,560 (54,320) 115,240 (143,980) (2,590)	193,900 (64,020) 129,880 (49,410) 96,510 (130,410)	202,310 (62,780) 139,530 (52,170) 55,320 (8,130)	(47,460) <b>150,540</b> 9,900 (39,570) (74,720)	(65,720) <b>218,370</b> (66,320) (5,910) 150	(77,080) <b>227,070</b> (59,520) (3,640) (109,170)	292,370 (90,550) 201,820 80 (28,270) (114,640)	374,359 (92,643) 281,716 0	365,810 (88,653) 277,157 0	(36,727) <b>425,952</b> (104,818) <b>321,134</b> 0
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230)	133,200 (36,740) 96,460 (26,650) 2,800 0 (31,430)	(22,470) <b>152,560</b> (64,240) <b>88,320</b> (1,730) 6,930 (49,350)	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130)	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390)	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640)	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050)	(47,460) <b>150,540</b> 9,900 (39,570) (74,720) (95,480)	(65,720) <b>218,370</b> (66,320) (5,910) 150 (91,370)	(77,080) <b>227,070</b> (59,520) (3,640) (109,170) (127,310)	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530)	374,359 (92,643) 281,716 0 0 (266,283)	365,810 (88,653) 277,157 0 0 (263,483)	(36,727) <b>425,952</b> (104,818) <b>321,134</b> 0 0 (263,483)
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease)	108,410 (30,660) 77,750 (32,460) (1,660)	133,200 (36,740) 96,460 (26,650) 2,800	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130) (23,300)	169,560 (54,320) 115,240 (143,980) (2,590)	193,900 (64,020) 129,880 (49,410) 96,510 (130,410)	202,310 (62,780) 139,530 (52,170) 55,320 (8,130)	(47,460) <b>150,540</b> 9,900 (39,570) (74,720)	(65,720) <b>218,370</b> (66,320) (5,910) 150	(77,080) <b>227,070</b> (59,520) (3,640) (109,170)	292,370 (90,550) 201,820 80 (28,270) (114,640)	374,359 (92,643) 281,716 0	365,810 (88,653) 277,157 0	(36,727) <b>425,952</b> (104,818) <b>321,134</b> 0
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) (12,410)	133,200 (36,740) 96,460 (26,650) 2,800 0 (31,430) (41,180)	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170)	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130)	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 100,720	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920)	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540	374,359 (92,643) 281,716 0 0 (266,283) (15,433)	365,810 (88,653) 277,157 0 0 (263,483) (13,674)	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651)
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) (12,410) 106,790 Mar. 13 88,120	133,200 (36,740) 96,460 (26,650) 2,800 0 (31,430) (41,180) 123,520 Mar. 14 103,860	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130) (23,300) 146,650 Mar. 16	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 100,720 162,280 Mar. 17	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920) 232,246 Mar. 21	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040	292,370 (90,550) 201,820 80 (28,270) (114,640) 77,540 292,482 Mar. 23 296,720	374,359 (92,643) 281,716 0 (266,283) (15,433) 306,720 Mar. 24e 283,713	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 25e 278,666	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar. 26e 271,963
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) (12,410) 106,790 Mar. 13 88,120 74,080	133,200 (36,740) 96,460 (26,650) 0 (31,430) (41,180) 123,520 Mar. 14 103,860 83,100	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470 59,240	153,841 (56,970) 96,871 (3,770) 0 (68,130) (23,300) 146,650 Mar. 16 153,820 62,710	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 100,720 162,280 Mar. 17 162,150 174,720	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,010 165,860	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19 175,870 152,480	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 156,430	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920) 232,246 Mar. 21 265,680 128,670	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290	374,359 (92,643) 281,716 0 (266,283) (15,433) 306,720 Mar. 24e 283,713 211,024	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 250 278,666 213,566	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar. 26e 271,963 216,338
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANGESHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200	133,200 (36,740) 96,460 (26,650) 0 (31,430) (41,180) 123,520 Mar. 14 103,860 83,100 186,960	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 188,710	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 100,720 162,280 Mar. 47 162,150 174,720 336,870	193,900 (64,020) 129,880 (49,410) 96,510 (74,640) 28,070 150,920 Mar. 18 146,010 165,860 311,870	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19 175,870 152,480 328,350	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 156,430 406,960	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 433,890	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010	374,359 (92,643) 281,716 0 0 (266,283) (15,433) 306,720 Mar. 24e 283,713 211,024 494,736	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 25e 278,666 213,566 492,232	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar. 26e 271,963 216,338 488,301
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) (12,410) 106,790 Mar. 13 88,120 74,080	133,200 (36,740) 96,460 (26,650) 0 (31,430) (41,180) 123,520 Mar. 14 103,860 83,100	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470 59,240	153,841 (56,970) 96,871 (3,770) 0 (68,130) (23,300) 146,650 Mar. 16 153,820 62,710	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 100,720 162,280 Mar. 17 162,150 174,720	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,010 165,860	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19 175,870 152,480	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 156,430	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920) 232,246 Mar. 21 265,680 128,670	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290	374,359 (92,643) 281,716 0 (266,283) (15,433) 306,720 Mar. 24e 283,713 211,024	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 250 278,666 213,566	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar. 26e 271,963 216,338
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share EALANGE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) (12,410) 106,790 Mar. 13 88,120 74,080 162,200 397,970	133,200 (36,740) 96,460 (26,650) 2,800 0 (31,430) (41,180) 123,520 Mar. 14 103,860 83,100 186,960 475,300	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 617,790	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 100,720 162,280 Mar. 17 162,150 174,720 336,870 689,820	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) 28,070 150,920 Mar. 18 146,010 165,860 311,870 649,230 10 13,530	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19 175,870 152,480 328,350 649,480 16,700	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 406,960 654,500 3,940 26,260	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 763,510 4,310 38,650	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 433,890 753,500 3,860 49,190	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 754,070 3,880 50,850	374,359 (92,643) 281,716 0 0 (266,283) (15,433) 306,720 Mar. 24e 283,713 211,024 494,736 757,804 3,800 37,546	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 25e 278,666 213,566 492,232 768,973 3,800 39,291	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar. 26e 271,963 216,338 488,301 822,693 3,800 43,146
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash)	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) (12,410) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320)	133,200 (36,740) 96,460 (26,650) 2,800 0 (31,430) (41,180) 123,520 Mar. 14 103,860 83,100 186,960 475,300	(22,470) 152,560 (64,240) 88,320 (1,730) (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630	153,841 (56,970) 96,871 (3,770) (1,671) (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 617,790	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 100,720 162,280 Mar. 17 162,150 174,720 336,870 689,820 7,650 (226,250)	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) 28,070 150,920 Mar. 18 146,010 165,860 311,870 649,230 10 13,530 (198,180)	202,310 (62,780) 139,630 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19 175,870 152,480 580 649,480 580 (195,680)	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 406,960 654,500 3,940 26,260 (146,350)	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 763,510 4,310 38,650 (201,270)	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 433,890 753,500 3,860 49,190 (128,700)	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 296,720 208,290 505,010 754,070 3,880 50,850 (51,160)	374,359 (92,643) 281,716 0 0 (266,283) (15,433) 306,720 Mar. 24e 283,713 211,024 494,736 757,804 3,800 37,546 (66,593)	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 213,566 492,232 768,973 3,800 39,291 (80,267)	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar. 26e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918)
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Rostated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%)	108,410 (30,660) 77,750 (32,460) (1,660) (10) (31,230) (12,410) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320) Mar. 13	133,200 (36,740) 96,460 (26,650) 2,800 0 (31,430) (41,180) 123,520 Mar. 14 103,860 475,300 7,660 (259,500) Mar. 14	(22,470) 152,560 (64,240) 88,320 (1,730) (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,6840 (303,670) Mar. 15	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130) (23,300) 146,650 Mar.16 153,820 62,710 216,530 617,790 8,830 (326,970) Mar.16	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 100,720 162,280 Mar. 17 162,150 174,720 336,870 689,820 7,650 (226,250)	193,900 (64,020) 129,880 (49,410) 96,510 (74,640) 28,070 150,920 Mar. 18 146,010 165,860 311,870 649,230 10 13,530 (198,180) Mar. 18	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19 175,870 152,480 328,350 649,480 16,700 (195,680) Mar. 19	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 202,443 Mar. 20 250,530 156,430 406,960 3,940 26,260 (146,350) Mar. 20	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 4,310 38,650 (201,270) Mar. 21	(77,080) 227,070 (59,520) (3,640) (109,170) 72,570 260,098 Mar. 22 263,040 170,850 433,890 753,500 3,860 49,190 (128,700) Mar. 22	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 505,010 754,070 3,880 50,850 (51,160)	374,359 (92,643) 281,716 0 0 (266,283) 306,720 Mar. 24e 283,713 211,024 494,736 757,804 3,800 37,546 (66,593) Mar. 24e	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 25e 278,666 492,232 768,973 3,800 39,291 (80,267) Mar. 25e	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar. 25e 271,963 216,338 488,301 822,633 3,800 43,146 (137,918) Mar. 26e
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash)	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) (12,410) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320)	133,200 (36,740) 96,460 (26,650) 2,800 0 (31,430) (41,180) 123,520 Mar. 14 103,860 83,100 186,960 475,300	(22,470) 152,560 (64,240) 88,320 (1,730) (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630	153,841 (56,970) 96,871 (3,770) (1,671) (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 617,790	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 100,720 162,280 Mar. 17 162,150 174,720 336,870 689,820 7,650 (226,250)	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) 28,070 150,920 Mar. 18 146,010 165,860 311,870 649,230 10 13,530 (198,180)	202,310 (62,780) 139,630 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19 175,870 152,480 580 649,480 580 (195,680)	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 406,960 654,500 3,940 26,260 (146,350)	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 763,510 4,310 38,650 (201,270)	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 433,890 753,500 3,860 49,190 (128,700)	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 296,720 208,290 505,010 754,070 3,880 50,850 (51,160)	374,359 (92,643) 281,716 0 0 (266,283) (15,433) 306,720 Mar. 24e 283,713 211,024 494,736 757,804 3,800 37,546 (66,593)	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 213,566 492,232 768,973 3,800 39,291 (80,267)	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar. 26e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918)
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change)	108,410 (30,660) 77,750 (32,460) (1,660) (10) (31,230) (12,410) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320) Mar. 13 19,6% 4.5%	133,200 (36,740) 96,460 (26,650) 2,800 0 (31,430) (41,180) 123,620 Mar. 14 103,860 475,300 7,660 (59,500) Mar. 14 24,2% 9,1%	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 (303,670) Mar. 15 6,840 (303,670) Mar. 15 6,4% 5,6%	153,841 (56,970) 96,871 (3,770) (1,671) (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 8,830 (326,970) Mar. 16 17,1%	169,560 (54,320) 115,240 (143,980) (2,590) (69,390) 100,720 162,280 Mar. 17 162,150 174,720 336,870 689,820 7,655 (226,250) Mar. 17 9,7% 7,1% 8,2%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 Mar. 18 146,010 165,880 311,870 649,230 10 13,530 (198,180) Mar. 18 3,0%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 26,330 167,870 175,870 152,480 228,350 16,700 (195,680) Mar. 19 17,2%	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,33 Mar. 20 250,530 156,430 406,960 654,500 3,940 26,260 (146,350) Mar. 20 9,83% 6,6%	(65,720) 218,370 (65,320) (5,910) (5,910) (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 763,510 4,3101 38,650 (201,270) Mor. 21 10,7% 3.1%	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 433,890 49,190 (128,702) Mar. 22 21,1%	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 505,010 754,070 3,880 50,850 (51,160) Mar. 23 20,7%	374,359 (92,643) 281,716 0 0 (266,283) 306,720 Mar. 24e 283,713 211,024 494,736 757,800 37,546 (65,24) 5,2% 1,8%	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 25e 278,666 492,232 768,973 3,800 39,291 (80,267) Mar. 25e 7.1% 6.5%	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar. 25e 271,963 216,338 488,301 822,693 3,8000 43,146 (137,918) Mar. 25e 11.0%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change)	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 (218,320) Mar. 13 19,6% 4,5% 6,6% 6,6%	133,200 (36,740) 96,460 (26,650) 2,800 (31,430) (41,180) 123,520 Mar. 14 103,860 (259,500) Mar. 14 24,2% 9,1% 17,660 9,1% 17,680	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630 6,840 (303,670) Mar. 15 6,44% 5,69% 12,8%	153,841 (56,970) 96,871 (3,770) (16,710) (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 617,790 8,830 (326,970) Mar. 16 17,180 17,180 18,830 12,93	169,560 (54,320) 115,240 (143,980) (2,590) (2,590) (69,390) 100,720 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 7,1% 8,2% 5,6%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,010 165,860 311,870 649,230 (198,180) Mar. 18 3,00% 7,2% 1,55% 14,8%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19 175,870 152,480 328,350 649,480 (195,680) Mar. 19 17.2,870 7.7% 17.7%	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 156,430 406,960 (344,550) Mar. 20 26,26,260 (146,350) Mar. 20 9,8% 6,6% 10,2%	(65,720) 218,370 (65,320) (5,910) 150 (5,910) 232,246 Mer. 21 265,680 128,670 394,350 (201,270) Mar. 21 10,7% 3,1% 27,1% 16,2%	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,988 Mar. 22 263,040 170,850 43,890 753,500 3,860 49,190 (128,700) Mar. 22 21,1% 16.1% 13.8% 14.38%	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 3,880 (51,160) Mar. 23 20,7% 71,1% 10,3% 9,0%	374,359 (92,643) 281,716 281,716 281,716 281,716 281,716 281,717 281,718 281,713 211,024 494,736 (66,593) Mar. 24e 5.2% 1.8% 3.4% 3.4% 3.4% 3.4%	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 256 278,666 492,232 768,973 3,800 39,291 (80,267) Mar. 250 7.1% 6.5% 10.0%	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar, 26e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918) Mar, 26e 11.0% 11.0%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320) Mar. 13 19,6% 4,5% 6,6% 13,3% 55,9%	133,200 (36,740) 96,460 (26,650) 2,800 (31,430) (41,180) 123,520 Mar. 14 103,860 475,300 Mar. 14 24,2% 9,1% 17,6% 17,6% 17,6% 17,5%	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630 Mar. 15 6,4% 5,56% 12,8% 16,5% 55,58%	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 617,790 Mar. 16 17.1% 8,830 (326,970) Mar. 16 17.1% 8,830 (326,970)	169,560 (54,320) 115,240 (143,980) (2,590) (0,00,00) 100,720 (69,390) 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 8,2% 5,6% 55,0%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,0110 165,860 311,870 649,230 Mar. 18 3.0% 7.2% 155,52%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,5000 169,844 Mar. 19 175,870 182,480 328,350 649,480 Mar. 19 17,2% 7,7% 10,1% (7,5%) 54,8%	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,33 Mar. 20 250,530 156,430 406,960 63,500 (146,350) Mar. 20 9,8% 6,6% 2 6,26% 1,2% 5 6,0%	(65,720) 218,370 (65,320) (5,910) (5,910) (91,370) (54,920) 23,2246 Mar. 21 265,680 128,670 394,350 763,510 38,650 (201,270) Mar. 21 10.7% 31,1% 27,1% 15,2% 55,3%	(77,080) 227,070 (59,520) (3,840) (109,170) (102,7310) 72,570 260,098 Mar. 22 263,040 170,850 49,190 (128,700) Mar. 22 21.1.1% 13.8% 14.3% 52.6%	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 3,880 50,850 (51,160) Mar. 23 20.7% 7.1% 10,3% 9.0% 53,4%	374,359 (92,643) 281,716 0 0 (266,283) 306,720 Mar. 24e 283,713 211,024 494,736 757,804 (66,593) Mar. 24e 5.2% 1.8% 3.4% 1.4%	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 492,232 768,973 3,800 39,291 (80,267) Mar. 259 7.1% 6.5% 10.0% 12.5%	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 306,633 Mar. 26e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918) Mar. 26e 11.0% 16.7% 15.5%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITDA margin	108,410 (30,660) 77,750 (32,460) (1,660) (10,670) 106,790 Mar. 13 88,120 74,080 397,970 4,810 (218,320) Mar. 13 19,6% 4,5% 6,6% 13,3% 55,9%	133,200 (36,740) 96,460 (26,650) 2,800 0 (31,430) 123,520 Mar. 14 103,860 475,300 7,660 (259,500) Mar. 14 24,2% 9,1% 12,3% 12,3% 12,3% 12,3%	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630 6,840 (303,670) Mar. 15 6,4% 5,6% 5,5% 55,8%	153,841 (56,970) 96,871 (3,770) (16,710) (08,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 617,790 Mar. 16 17.1% 8,830 (326,970) Mar. 16 17.1% 8,830 4,940 4,940 5,11% 5,11% 5,11% 5,11%	169,560 (54,320) 115,240 (143,980) (2,590) (0 (69,390) 100,720 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 5.6% 5.6% 5.0% 27,2%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,010 165,860 311,870 649,230 10 3,530 (198,180) Mar. 18 3.0% 7.2% 14.8% 55.2% 27.0%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 199,844 Mar. 19 175,870 (195,680) Mar. 19 17,2% (7,5%) (7,5%) (7,5%)	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,43 Mar. 20 250,530 156,430 406,960 654,500 3,940 26,260 (146,350) Mar. 20 9,8% 6,6% 2,6% 10,2% 56,0% 24,5%	(65,720) 218,370 (66,520) (5,910) (5,910) (91,370) (54,920) 232,246 Mar. 21 265,680 (201,270) Mar. 21 10,7% 31,50 (201,270) Mar. 21 10,7% 3.1% 27,1% 16,2% 55,3% 27,8%	(77,080) 227,070 (59,520) (3,840) (109,170) 72,570 260,098 Mar. 22 263,040 170,850 433,890 753,500 49,190 (128,702) Mar. 22 21,1% 16.1% 13.8% 14.3% 52.6%	292,370 (90,550) 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 754,070 3,880 50,161 75,160 Mar. 23 90,73 90,93 90,93	374,359 (92,643) 281,716 281,716 281,713 201,024 494,736 (66,593) Mar. 24e 5.2% 1.8% 1.4% NC 23.37%	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 255 278,666 213,566 492,232 768,973 3,800 39,291 (80,267) Mar. 255 7.1% 6.5% NC 12,5%	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar. 26e 271,963 216,338 488,301 822,693 3,8000 43,146 (137,918) Mar. 25e 11.0% NC 15.5%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320) Mar. 13 19,6% 4,5% 6,6% 13,3% 55,9%	133,200 (36,740) 96,460 (26,650) 2,800 (31,430) (41,180) 123,520 Mar. 14 103,860 475,300 Mar. 14 24,2% 9,1% 17,6% 17,6% 17,6% 17,5%	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (49,350) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630 Mar. 15 6,4% 5,56% 12,8% 16,5% 55,58%	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 617,790 Mar. 16 17.1% 8,830 (326,970) Mar. 16 17.1% 8,830 (326,970)	169,560 (54,320) 115,240 (143,980) (2,590) (0,00,00) 100,720 (69,390) 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 8,2% 5,6% 55,0%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,0110 165,860 311,870 649,230 Mar. 18 3.0% 7.2% 155,52%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,5000 169,844 Mar. 19 175,870 182,480 328,350 649,480 Mar. 19 17,2% 7,7% 10,1% (7,5%) 54,8%	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,33 Mar. 20 250,530 156,430 406,960 63,500 (146,350) Mar. 20 9,8% 6,6% 2 6,26% 1,2% 5 6,0%	(65,720) 218,370 (65,320) (5,910) (5,910) (91,370) (54,920) 23,2246 Mar. 21 265,680 128,670 394,350 763,510 38,650 (201,270) Mar. 21 10.7% 31,1% 27,1% 15,2% 55,3%	(77,080) 227,070 (59,520) (3,840) (109,170) (102,7310) 72,570 260,098 Mar. 22 263,040 170,850 49,190 (128,700) Mar. 22 21.1.1% 13.8% 14.3% 52.6%	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 3,880 50,850 (51,160) Mar. 23 20.7% 7.1% 10,3% 9.0% 53,4%	374,359 (92,643) 281,716 0 0 (266,283) 306,720 Mar. 24e 283,713 211,024 494,736 757,804 (66,593) Mar. 24e 5.2% 1.8% 3.4% 1.4%	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 492,232 768,973 3,800 39,291 (80,267) Mar. 259 7.1% 6.5% 10.0% 12.5%	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 306,633 Mar. 26e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918) Mar. 26e 11.0% 16.7% 15.5%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share EALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin Tax rate Net margin	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320) Mar. 13 19,6% 4,5% 6,6% 6,6% 13,3% 55,9% 28,6% 25,8% 26,3%	133,200 (36,740) 96,460 (26,650) 2,800 (31,430) (41,180) 123,520 Mar. 14 103,860 (259,500) Mar. 14 24,2% 17,6% 17,6% 12,3% 57,5% 27,2% 24,5% 27,2% 24,5% 21,1%	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630 Mar. 15 6,4% 5,6% 16,5% 55,8% 27,9% 25,9% 28,6%	153,841 (56,970) 96,871 (3,770) (16,710) (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 (326,970) Mar. 16 17,19 8,830 (326,970) Mar. 16 17,19 8,830 (326,970) 4,94 12,94 25,09 27,4% 25,09 28,09 21,69 21,69 21,69	169,560 (54,320) 115,240 (143,980) (2,590) (0,59,390) 109,720 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 5,650 (226,250) 4,100,720 (2,100,70) 1,100,720 (2,100,70) 1,100,720 (2,100,70) 1,100,70 (2,100,70	193,900 (64,020) 129,880 (49,410) 96,5110 (130,410) (74,640) 28,070 150,920 Mar. 18 146,010 165,860 311,870 649,230 (198,180) Mar. 18 3.00% 7.2% 14.8% 55,2% 24,3% 26,11%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 199,844 Mar. 19 175,870 152,480 580 649,480 580 16,700 (195,680) Mar. 19 17,2% (7.5%) 54.8% 22,28% 22,28% 22,28% 22,28% 22,28% 27,2% 18,3%	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 156,430 406,960 654,500 3,940 26,260 (146,350) Mar. 20 2,8% 6,6% 2,6% 10,2% 56,0% 21,3% 21,2%	(65,720) 218,370 (66,320) (5,910) 150 (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 (201,270) Mar. 21 10.7% 3.1% 16.2% 55.3% 27.1% 24.5% 27.1%	(77,080) 227,070 (59,520) (3,840) (109,170) 72,570 260,098 Mar. 22 263,040 170,850 433,890 753,500 49,190 (128,700) Mar. 22 21.1% 16.1% 13.8% 14.3% 25.9% 23.0% 25.6% 24.9% 26.4%	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 Mar. 23 20,7% 7,1% 10,3% 9,0% 53,4% 21,1% 27,7% 16,4%	374,359 (92,643) 28,717 281,71	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 256 278,666 213,566 492,232 768,973 3,800 39,291 (80,267) Mar. 256 0.5% 10.0% 12.5% NC 24.3% 21.2% 28.5%	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar, 26e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918) Mar, 26e 11.0% 15.5% NC 25.3% 22.3% 22.3% 28.6%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Personnel costs / Sales Restated EBITA margin Tax rate Net margin Capex / Sales	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 (218,320) Mar. 13 19,6% 4,5% 6,6% 28,6% 28,6% 26,3% 26,3% 4,8%	133,200 (36,740) 96,460 (26,650) 2,000 (31,430) (41,180) 123,520 Mar. 14 103,860 (259,500) Mar. 14 24,2% 57,5% 57,5% 27,5% 21,5% 21,5%	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470 547,630 6,840 (303,670) Mar. 15 6,64% 5,66% 12,8% 55,8% 27,9% 28,6% 28,6% 28,6% 4,2%	153,841 (56,970) 96,871 (3,770) (1,671) (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 617,790 Mar. 16 17,190 12,9% 12,9% 12,9% 25,1% 25,1% 26,0% 26,0% 27,4% 26,0% 28,0%	169,560 (54,320) 115,240 (143,980) (2,590) (2,590) (69,390) 162,280 Mar. 17 162,150 (59,390) 174,720 336,870 689,820 (226,250) Mar. 17 9,7% 5,5% 55.0% 27,2% 24,7% 28,2% 20,8% 4,0%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,0110 165,880 311,870 649,230 (198,180) Mar. 18 3.03% 45,252 42,3% 26,1% 22,2% 23,2%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,5000 169,844 Mar. 19 175,870 152,480 580 (195,680) Mar. 19 17,284 (7,5%) 54,8% 25,2% 22,8% 27,2% 18,3% 3.0%	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 156,430 406,960 664,500 (146,350) Mar. 20 9,8% 2,6% 10,2% 56,0% 24,5% 21,3% 25,2% 18,4%	(65,720) 218,370 (65,320) (5,910) (5,920) (5,910) (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 763,510 4,310 38,650 (201,270) Mar. 21 10.7% 27,1% 16,2% 55,3% 27,1% 19,3% 27,1% 19,3% 27,1% 19,3% 21,1%	(77,080) 227,070 (59,520) (3,840) (109,170) (102,7310) 72,570 260,098 Mar. 22 263,040 170,850 3,860 49,190 (128,700) Mar. 22 21.1% 16.1% 52.6% 25.9% 26.4% 128.2% 18.2% 18.2% 18.2% 18.2%	292,370 (90,552) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 754,070 3,880 (51,160) Mar. 23 20,7% 9,0% 53,4% 23,9% 21,1% 27,7% 16,4% 16,4% 18,8%	374,359 (92,643) 281,716 281,716 281,716 281,716 281,716 281,716 281,713 211,024 494,736 757,804 3,800 37,546 (65,593) Mar. 24e 5,2% 1,8% 0,000 20,7% 29,0% 15,8% 1,8% 1,4% 20,7% 29,0% 15,8% 1,4% 15,8% 15,8% 1,4% 15,8% 15,8% 15,8% 15,8% 15,8% 15,8% 15,8% 15,8% 15,8% 16,8	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 213,566 492,232 768,973 3,800 39,291 (80,267) Mar. 259 10.0% 12.5% NC 24.3% 21.2% 28.5% 16.6%	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar. 256 271,963 216,338 488,301 822,693 3,800 43,146 (137,918) Mar. 256 11.0% 11.0% 15.5% NC 25.3% 28.6% 17.3% 28.6%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales	108,410 (30,660) 77,750 (32,460) (1,660) (11,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 (218,320) Mar. 13 19,66% 4.5% 6.6% 13,3% 28,6% 28,6% 26,3% 23,3% 4.8%	133,200 (38,740) 96,460 (26,650) 2,800 (31,430) (41,180) 123,520 Mar. 14 103,860 475,360 (259,500) Mar. 14 24,2% 17,6% 27,2% 27,2% 21,1% 5,5% 21,1%	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (44,170) 122,100 Mar. 15 129,470 59,240 (303,670) Mar. 15 6,4% 5,6% 12,6% 15,5% 55,8% 27,9% 25,9% 23,1% 4,2%	153,841 (56,970) 96,871 (3,770) (1,671) 0 (68,130) (23,300) 146,650 Mar. 16 153,820 61,770 Mar. 16 17,15% 8,830 (326,970) Mar. 16 17,15% 21,9% 9,4% 25,0% 21,6% 21	169,560 (54,320) 115,240 (143,980) (2,590) (69,390) 100,720 162,280 Mar. 17 162,150 (276,250) Mar. 17 9,7% 7,550 (276,250) Mar. 17 9,7% 2,2% 2,4 7% 28,2% 20,8% 4,0% 4,0%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,0110 13,530 (198,180) Mar. 18 3.0% 7.2% 27.0% 24.3% 24.3% 24.3% 24.3% 24.3% 25.2%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 169,844 Mar. 19 175,870 152,480 328,350 649,480 Mar. 19 17.2% 10.1% (7.5%) 54.8% 25.2% 22.8% 27.2% 18.3% 3.05%	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,33 Mar. 20 250,530 156,430 406,960 654,500 3,940 26,260 (146,350) (146,35	(65,720) 218,370 (65,320) (5,910) (5,910) (91,370) (54,920) 23,246 Mar. 21 265,680 128,670 394,350 763,510 38,650 (201,270) Mar. 21 10.7% 3.1% 27.1% 27.1% 16.2% 24.5% 24.5% 24.5% 24.1% 24.1% 28.3%	(77,080) 227,070 (59,520) (3,640) (109,170) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 493,900 (128,700) Mar. 22 21.1% 16.1% 25.9% 25.9% 23.0% 25.9% 25.8% 25.9% 25.0%	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 3,880 50,850 (51,160) Mar. 23 20.7% 10,3% 9.0% 23,9% 21,1% 27,7% 16,4% 18,9%	374,359 (92,643) 281,716 0 0 (266,283) 306,720 Mar. 24e 283,713 211,024 494,736 75,800 37,546 (66,593) Mar. 24e 5,2% 1,8% 0,0 1,8% 0,0 1,9% 0,0 1,9% 0,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 25e 278,666 492,232 78,973 3,800 39,291 (80,267) Mar. 25e 7.1% 6.5% 10.0% 12.5% 21.25% 21.25% 21.26% 21.26% 21.27% 21.27% 21.27%	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar. 266 271,963 216,338 488,301 822,693 3,8000 43,146 (137,918) Mar. 266 11.0% 15.5% NCC 25.3% 22.3% 22.3% 22.3% 22.6% 23.2%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Personnel costs / Sales Restated EBITA margin Tax rate Net margin Capex / Sales	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 (218,320) Mar. 13 19,6% 4,5% 6,6% 28,6% 28,6% 26,3% 26,3% 4,8%	133,200 (36,740) 96,460 (26,650) 2,000 (31,430) (41,180) 123,520 Mar. 14 103,860 (259,500) Mar. 14 24,2% 57,5% 57,5% 27,5% 21,5% 21,5%	(22,470) 152,560 (64,240) 88,320 (1,730) 6,930 (49,350) (44,170) 122,100 Mar. 15 129,470 547,630 6,840 (303,670) Mar. 15 6,64% 5,66% 12,8% 55,8% 27,9% 28,6% 28,6% 28,6% 4,2%	153,841 (56,970) 96,871 (3,770) (1,671) (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 617,790 Mar. 16 17,190 12,9% 12,9% 12,9% 25,1% 25,1% 26,0% 26,0% 27,4% 26,0% 28,0%	169,560 (54,320) 115,240 (143,980) (2,590) (2,590) (69,390) 162,280 Mar. 17 162,150 (59,390) 174,720 336,870 689,820 (226,250) Mar. 17 9,7% 5,5% 55.0% 27,2% 24,7% 28,2% 20,8% 4,0%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,0110 165,880 311,870 649,230 (198,180) Mar. 18 3.03% 45,252 42,3% 26,1% 22,2% 23,2%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,5000 169,844 Mar. 19 175,870 152,480 580 (195,680) Mar. 19 17,284 (7,5%) 54,8% 25,2% 22,8% 27,2% 18,3% 3.0%	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,530 156,430 406,960 664,500 (146,350) Mar. 20 9,8% 2,6% 10,2% 56,0% 24,5% 21,3% 25,2% 18,4%	(65,720) 218,370 (65,320) (5,910) (5,920) (5,910) (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 763,510 4,310 38,650 (201,270) Mar. 21 10.7% 27,1% 16,2% 55,3% 27,1% 19,3% 27,1% 19,3% 27,1% 19,3% 21,1%	(77,080) 227,070 (59,520) (3,840) (109,170) (102,7310) 72,570 260,098 Mar. 22 263,040 170,850 3,860 49,190 (128,700) Mar. 22 21.1% 16.1% 52.6% 25.9% 26.4% 128.2% 18.2% 18.2% 18.2% 18.2%	292,370 (90,552) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 754,070 3,880 (51,160) Mar. 23 20,7% 9,0% 53,4% 23,9% 21,1% 27,7% 16,4% 16,4% 18,8%	374,359 (92,643) 281,716 281,716 281,716 281,716 281,716 281,716 281,713 211,024 494,736 757,804 3,800 37,546 (65,593) Mar. 24e 5,2% 1,8% 0,000 20,7% 29,0% 15,8% 1,8% 1,4% 20,7% 29,0% 15,8% 1,4% 15,8% 15,8% 1,4% 15,8% 15,8% 15,8% 15,8% 15,8% 15,8% 15,8% 15,8% 15,8% 16,8	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 213,566 492,232 768,973 3,800 39,291 (80,267) Mar. 259 10.0% 12.5% NC 24.3% 21.2% 28.5% 16.6%	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar, 26e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918) Mar, 26e 11.0,% 15.5,% NC 25.3% 28.6% 17.3% 28.6%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Personnel costs / Sales Restated EBITA margin Tax rate Net margin Capex / Sales OPFCF / Sales WCR / Sales	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 (218,320) Mar. 13 19,6% 4,5% 6,6% 26,6% 28,6% 26,3% 28,6% 28,3% 4,8% 26,9% 4,8% 26,9% 18,4%	133,200 (36,740) 96,460 (26,650) 2,800 (31,430) (41,180) 123,520 Mar. 14 103,860 (259,500) Mar. 44 24,2% 9,1% 17,6% 27,2% 24,5% 27,2% 21,1% 5,5% 26,6%	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630 Mar. 15: 6,4% 5,6% 12,8% 16,5% 55,8% 22,9% 28,6% 23,1% 4,2% 28,6%	153,841 (56,970) 96,871 (3,770) (1,671) (1,671) (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 (326,970) Mar. 16 17,179 8,830 (326,970) Mar. 16 17,179 24,979 25,079 28,079 21,679 21	169,560 (54,320) 115,240 (143,980) (2,590) (0,59,390) 100,720 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 7,1% 8,2% 24,7% 24,7% 24,7% 24,7% 24,7% 24,7% 24,7% 24,7% 24,7% 24,7% 28,2% 24,7% 28,2% 24,8% 24,8% 25,5%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,010 165,860 311,870 649,230 10 13,530 (198,180) Mar. 18 3.0% 7.2% 14.8% 55.2% 27.5% 24.3% 24.3% 24.3% 25.2% 23.5% 23.5% 23.5% 27.5% 23.5% 23.5% 25.2% 25.2%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 199,844 Mar. 19 175,870 162,480 580 649,480 580 16,700 (195,680) Mar. 19 17.2% (7.5%) 54.8% (7.5%) (7.	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,33 Mar. 20 250,530 156,430 406,960 654,500 3,940 26,260 (146,350) Mar. 20 9,83% 6,6% 2,25,5% 10,2% 11,3% 24,5% 21,3% 24,5% 21,3% 25,5% 18,4% 3,6% 21,8% 17,2% 36,9% 25,5%	(65,720) 218,370 (65,320) (5,910) (5,910) (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 763,510 4,3110 38,650 (201,270) Mar. 21 10,7% 3.1% 16.2% 55.3% 27.1% 19.3% 21.18 28.3% 12.8% 31.28	(77,080) 227,070 (59,520) (3,840) (109,170) (109,170) (102,7310) 72,570 260,098 Mar. 22 263,040 170,850 433,890 49,190 (128,700) Mar. 22 21.1% 16.1% 13.8% 14.3% 12.5.9% 25.9% 25.9% 18.2% 18.2% 14.0% 25.9% 14.0% 25.9% 14.0% 25.9% 15.0% 25.0% 14.0% 29.2% 29.3%	292,370 (90,550) 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 754,070 3,880 50,510 30,200 Mar. 23 20,7% 7,1% 10,3% 9,0% 21,1% 22,1% 24,1% 24,1% 25,1% 26,1% 28	374,359 (92,643) 281,716 281,716 281,716 281,713 211,024 494,736 (66,593) Mar. 245 5.2% 1.8% NC 23.7% 20.7%	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,788 Mar. 250 278,666 213,566 492,232 768,973 3,800 39,291 (80,267) Mar. 250 7.1% 6.5% NC 21,2% 24,3% 21,2% 28,5% 16,6% 22,1% 12,9% 24,3% 35,7%	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar. 26e 271,963 216,338 488,301 822,693 3,8000 43,146 (137,918) Mar. 25e 11.0% NC 25.3% 22.3% 22.3% 22.3% 22.3% 22.3% 21.7% 38.6%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Personnel costs / Sales Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw./intangibles) / Sales ROE Gearing	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 (218,320) Mar. 13 19,6% 4.5% 6.6% 28,6% 26,3% 26,3% 4.8% 26,9% 28,6% 26,9% 28,6% 26,9% 28,4% 34,4% 23,7%	133,200 (36,740) 96,460 (26,650) 2,800 (31,430) (41,180) 123,520 Mar. 14 103,860 (259,500) Mar. 14 24,2% 9,1% 17,6% 27,2% 24,5% 27,6% 21,1% 5,5% 26,6% 26,6% 32,3% 22,3%	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630 6,840 (303,670) Mar. 15 6,4% 5,6% 12,8% 25,9% 28,6% 21,1% 4,2% 28,6% 21,11% 28,2%	153,841 (56,970) 96,871 (3,770) (1,671) (68,130) (23,300) 146,650 Mar. 16 157,790 (326,970) Mar. 16 17,190 8,830 (326,970) Mar. 16 17,190 24,9% 25,0% 28,0% 21,6%	169,560 (54,320) 115,240 (143,980) (2,590) (0,69,390) 100,720 162,280 Mar. 17 162,150 (226,250) Mar. 47 9,7% 7.1% 8.2% 5.5% 27.2% 24.7% 28.2% 24.7% 24.8% 25.5% 42.6% 20.7%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,010 165,880 311,870 649,230 (198,180) Mar. 18 3,03% 7.2% 27,0% 24,3% 26,1% 23,2% 28,5% 40,7% 25,2% (131%)	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (52,170) 55,320 (8,130) 199,844 Mar. 19 175,870 152,480 580 649,480 580 16,700 (195,680) Mar. 19 17.2% 7.7% 10.1% (7.5%) 54,8% 25,2% 22,8% 3.0% 24,5% 18,3% 3.0% 24,5% 18,45% 34,6% (30%)	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 202,443 Mar. 20 250,5430 406,960 654,500 3,940 26,260 (146,350) Mar. 20 2,6% 26,6% 21,3% 25,2% 21,3% 21,3% 25,2% 21,3% 36,9% 21,18% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5% 36,9% 22,5%	(65,720) 218,370 (65,320) (5,910) (5,920) (5,910) (91,370) (54,920) 232,246 Mar. 21 265,680 (201,270) Mar. 21 10.7% 27.1	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 3,860 49,190 (128,700) Mar. 22 21.1% 13.8% 52.6% 25.9% 26.4% 18.8% 25.9% 26.4% 18.8% 18.2% 1.8% 29.2%	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 754,070 3,880 (51,160) Mar. 23 20,7% 7.1,1% 10,3% 9,0% 53,4% 23,9% 11,8% 11,8% 11,8% 11,8% 14,2% 28,3% 32,0% (7%)	374,359 (92,643) 281,716 281,7	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 213,566 492,232 768,973 3,800 39,291 (80,267) Mar. 259 10.0% 12.5% NC 24.3% 21.2% 28.5% 20.26% 21.2% 28.5% 21.2% 24.3% 35.7% 35.7%	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar, 25e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918) Mar, 25e 11.0% 15.5% NC 22.3% 22.3% 22.3% 2.0% 23.2% 11.8% 21.7% 38.6% (217,5%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Provisions/ Other liabilities Provisions/ Other liabilities Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw./intangibles) / Sales ROE Gaering EBITDA / Financial charges	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320) Mar. 13 19.6% 4.5% 6.6% 28.6% 28.6% 25.8% 26.3% 23.3% 4.8% 26.9% 18.4% 23.7%	133,200 (36,740) 96,460 (26,650) 2,000 (31,430) (41,180) 123,520 Mar. 14 103,860 (259,500) Mar. 14 24,2% 17,680 (259,500) Mar. 14 24,2% 27,6% 27,2% 24,5% 27,6% 21,1% 5,55% 26,6% 16,6% 32,3%	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (44,170) 122,100 Mar. 15 129,470 547,630 6,840 (303,670) 12,8% 16,5% 56,8% 27,9% 25,9% 23,1% 4,2% 4,2% 28,6% 11,1%	153,841 (56,970) 96,871 (3,770) (1,671) (0,01) (1,671) (0,01) (1,671) (123,000) 146,650 Mar. 16 153,820 62,710 216,530 617,790 Mar. 16 17,190 8,830 (326,970) Mar. 16 17,190 21,19% 22,19% 24,6% 10,00% 24,6% 24,6% 26,9% 21,8%	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 8,2% 55,0% 55,0% 27,2% 20,8% 4,0% 24,8% 24,8% 25,5% 42,6% 20,7% NC	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) 74,640 (28,070 150,920 150,	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,5000 169,844 Mar. 19 175,870 (195,880) Mar. 19 17,2% 7,7% (10,1% 25,2% 22,8% 27,2% 18,3% 24,5% 18,4% 34,6% 34,6% 23,3% (30%) NCC	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,33 Mar. 20 250,530 156,430 406,960 654,500 Mar. 20 9,83% 6,63% 2,26% 10,23% 2,25% 2,25% 21,3% 21,3% 21,8%	(65,720) 218,370 (66,320) (5,910) (5,910) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 763,510 4,310 38,650 (201,270) Mar. 21 10.7% 27.1% 27.1% 27.1% 28.3% 27.8% 24.5% 24.5% 24.5% 24.5% 24.5% (28.3% (28.4%) (28.3% (28.4%) (28.3% (28.4%) (28.4%) (28.3% (28.4%)	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 433,890 49,190 (128,700) Mar. 22 21.1% (13,8% 13,8% 25,9% 23,0% 23,0% 25,5% 14,0% 25,9% 23,0% 25,0% 14,0% 25,0% 170,850 1	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 3,880 50,850 (51,160) Mar. 23 20.7% 75,407 10,3% 12,7% 10,3% 11,1% 12,7% 16,4% 18,9% 14,2% 28,3% 32,0% (7%) NC	374,359 (92,643) 281,716 0 0 (266,283) 306,720 Mar. 24e 283,713 211,024 494,736 757,804 3,800 37,546 (66,593) Mar. 24e 5,2% 1,8% NC 23,7% 29,0% 15,8% 1,4% 1,4% 24,2% 13,7% 24,2% 13,7% 26,2% 32,2% (10%)	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 492,232 768,973 3,800 39,291 (80,267) Mar. 259 7.1% 10.0% 12.5% NC 24.3% 21.2% 28.5% 16.6% 12.9% 22.1% 12.9% 14.3% 13.57% (14%) NC	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar. 266 271,963 216,338 488,301 822,693 3,8000 43,146 (137,918) Mar. 266 11.0% 16.7% 15.5% NC 25.3% 22.3% 22.3% 23.2% 11.8% 23.2% 11.8% 38.6% (21%) NC
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales COFCF / Sales WCR / Sales COFCF / Sales COFC Gearing EBITDA / Financial charges Adjusted financial debt / EBITDA	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320) Mar. 13 19,6% 4,5% 6,6% 25,8% 26,3% 28,6% 26,3% 28,6% 26,9% 18,4% 34,4% 34,4% 37,7%	133,200 (36,740) 96,460 (26,650) 2,800 (31,430) (41,180) 123,520 Mar. 14 103,860 (259,500) Mar. 14 24,24 24,24 24,28 24,28 24,58 27,298 24,598 27,698 26,698 32,398 22,398	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (44,170) 122,100 Mar. 15 129,470 59,240 188,710 547,630  6,840 (303,670) Mar. 15 6,4% 5,6% 12,8% 16,5% 55,8% 27,9% 28,6% 23,1% 4,2% 28,1% 28,2% 28,6% NC	153,841 (56,970) 96,871 (3,770) (1671) (1671) (68,130) (23,300) 146,650 Mar. 16 153,820 62,710 216,530 (326,970) Mar. 16 17,19 8,830 (326,970) Mar. 16 21,530 22,530 28,090 21,690 21,89	169,560 (54,320) 115,240 (143,980) (2,590) (2,590) (19,720) 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 7,1% 8,2% 24,7% 24,2% 24,5% 24,5% 24,5% 24,5% 24,5% 26,5% 27,2% 24,7% 28,2% 24,7% 28,2% 24,7% 28,2% 24,7% 28,2% 24,7% 28,2% 24,7% 28,2% 24,7% 28,2% 24,7% 28,2% 24,7% 28,2% 24,7% 28,2% 27,2% 24,7% 28,2% 27,2% 24,7% 28,2% 20,8% 4,0% 24,8% 20,7% NC	193,900 (64,020) 129,880 (49,410) 96,5110 (130,410) (74,640) 28,070 150,920 Mar. 18 146,010 165,860 311,870 649,230 (198,180) Mar. 18 3,0% 7,2% 14,8% 55,2% 27,5% 24,3% 26,1% 23,25% 40,7% 23,25% (31%) NC	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,500 199,844 Mar. 19 175,870 152,480 580 649,480 580 16,700 (195,680) Mar. 19 17,2% 7,7% 10,1% 22,28% 22,28% 27,2% 18,3% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 24,5% 26,0%	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,33 Mar. 20 250,530 156,430 406,960 654,500 3,940 26,260 (146,350) Mar. 20 2,83% 6,63% 2,63% 10,23% 56,0% 21,33% 21,23% 21,33% 21,33% 21,23% 21,33% 21,23% 21	(65,720) 218,370 (66,320) (5,910) (5,910) (91,370) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 (201,270) Mar. 21 10,7% 3.1% 27.1% 16,2% 27.1% 19,3% 24.5% 24.5% 24.5% 27.1% 19,3% (26%) NC NC	(77,080) 227,070 (59,520) (3,840) (109,170) (127,310) 72,570 280,098 Mar. 22 283,040 170,850 433,890 753,500 3,860 49,190 (128,702) Mar. 22 21.1% 16.1% 13.8% 14.3% 52.6% 25.9% 14.0% 25.9% 14.0% 25.9% (17%) NC	292,370 (90,550) 201,820 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 754,070 3,880 50,580 (51,160) Mar. 23 20,7% 7,1% 10,3% 9,0% 21,1% 27,7% 16,4% 1,8% 19,9% 14,2% 28,3% 32,0% (7%) NC	374,359 (92,643) 28,171 281,710 29,171 29,171 21,024 283,713 211,024 494,736 (66,593) Mair. 42, 757,804 5,22% 1,83% 3,43% NC 20,7% 29,0% 15,83% 1,44% 24,22% (10%) NC NC	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 256 278,666 213,566 492,232 768,973 3,800 39,291 (80,267) Mar. 256 10.0% 12.5% NC 24.3% 21.2% 24.3% 21.2% 22.1% 16.6% 22.1% 12.9% 24.3% (14%) NC	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar. 26e 271,963 216,338 488,301 82,693 3,800 43,146 (137,918) Mar. 25e 11.0% NC 25.3% 22.3% 22.6% 21.2% 23.2%
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Provisions/ Other liabilities Provisions/ Other liabilities Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw./intangibles) / Sales ROE Gaering EBITDA / Financial charges	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) 106,790 Mar. 13 88,120 74,080 162,200 397,970 4,810 (218,320) Mar. 13 19.6% 4.5% 6.6% 28.6% 28.6% 25.8% 26.3% 23.3% 4.8% 26.9% 18.4% 23.7%	133,200 (36,740) 96,460 (26,650) 2,000 (31,430) (41,180) 123,520 Mar. 14 103,860 (259,500) Mar. 14 24,2% 17,680 (259,500) Mar. 14 24,2% 27,6% 27,2% 24,5% 27,6% 21,1% 5,55% 26,6% 16,6% 32,3%	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (44,170) 122,100 Mar. 15 129,470 547,630 6,840 (303,670) 12,8% 16,5% 56,8% 27,9% 25,9% 23,1% 4,2% 4,2% 28,6% 11,1%	153,841 (56,970) 96,871 (3,770) (1,671) (0,01) (1,671) (0,01) (1,671) (123,000) 146,650 Mar. 16 153,820 62,710 216,530 617,790 Mar. 16 17,190 8,830 (326,970) Mar. 16 17,190 21,19% 22,19% 24,6% 10,00% 24,6% 24,6% 26,9% 21,8%	169,560 (54,320) 115,240 (143,980) (2,590) 0 (69,390) 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 8,2% 55,0% 55,0% 27,2% 20,8% 4,0% 24,8% 24,8% 25,5% 42,6% 20,7% NC	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) 74,640 (28,070 150,920 150,	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (137,050) 2,5000 169,844 Mar. 19 175,870 (195,880) Mar. 19 17,2% 7,7% (10,1% 25,2% 22,8% 27,2% 18,3% 24,5% 18,4% 34,6% 34,6% 23,3% (30%) NCC	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,33 Mar. 20 250,530 156,430 406,960 654,500 Mar. 20 9,83% 6,63% 2,26% 10,23% 2,25% 2,25% 21,3% 21,3% 21,8%	(65,720) 218,370 (66,320) (5,910) (5,910) (54,920) 232,246 Mar. 21 265,680 128,670 394,350 763,510 4,310 38,650 (201,270) Mar. 21 10.7% 27.1% 27.1% 27.1% 28.3% 27.8% 24.5% 24.5% 24.5% 24.5% 24.5% (28.3% (28.4%) (28.3% (28.4%) (28.3% (28.4%) (28.4%) (28.3% (28.4%)	(77,080) 227,070 (59,520) (3,640) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 433,890 49,190 (128,700) Mar. 22 21.1% (13,8% 13,8% 25,9% 23,0% 23,0% 25,5% 14,0% 25,9% 23,0% 25,0% 14,0% 25,0% 170,850 1	292,370 (90,550) 80 (28,270) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 754,070 3,880 501,160) Mar. 23 20,7% 7,1% 10,3% 9,0% 11,3% 11,3% 11,3% 12,3% 11,3% 1	374,359 (92,643) 281,716 0 0 (266,283) 306,720 Mar. 24e 283,713 211,024 494,736 757,804 3,800 37,546 (66,593) Mar. 24e 5,2% 1,8% NC 23,7% 29,0% 15,8% 1,4% 1,4% 24,2% 13,7% 24,2% 13,7% 26,2% 32,2% (10%)	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 492,232 768,973 3,800 39,291 (80,267) Mar. 259 7.1% 10.0% 12.5% NC 24.3% 21.2% 28.5% 16.6% 12.9% 22.1% 12.9% 14.3% 13.57% (14%) NC	(36,727) 425,952 (104,818) 321,134 0 0 (263,483) (57,651) 360,633 Mar. 25e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918) Mar. 25e 11.0% 11.0% 15.5% NCC 25.3% 22.3% 22.3% 23.2% 11.8% 23.2% 11.8% 23.2% 11.8% 21.7% 38.6% (21%) NC
Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Capex / Sales Capital employed (excl. gdw /intangibles) / Sales Roce Gearing EBITDA / Financial charges Adjusted financial debt / EBITDA ROCE, excl. gdw /intangibles	108,410 (30,660) 77,750 (32,460) (1,660) 10 (31,230) Mar. 13 88,120 74,080 162,200 Mar. 13 19,6% 4.5% 6.6% 28.6% 26.3% 25.8% 26.3% 23.3% 4.8% 26.9% 28.4% 34.4% 23.7% NC NS	133,200 (36,740) 96,460 (26,650) 2,800 (31,430) (141,180) 123,520 Mar. 14 103,860 (259,500) Mar. 14 24,2% 9,1% 17,6% 27,2% 24,5% 27,6% 27,6% 32,3% 22,3% NC NS 54,8%	(22,470) 152,560 (64,240) 88,320 (1,730) (6,930) (49,350) 122,100 Mar. 15 129,470 59,240 188,710 547,630 Mar. 15 6,4% 12,8% 12,8% 12,8% 27,9% 28,6% 23,1% 4,2% 28,6% 21,11% 28,2% 22,5% NC NS	153,841 (56,970) 96,871 (3,770) (1,671	169,560 (54,320) 115,240 (143,980) (2,590) (2,590) (69,390) 162,280 Mar. 17 162,150 (226,250) Mar. 17 9,7% 27,1% 8,2% 27,2% 24,7% 28,2% 20,8% 40,0% 24,5% 42,6% 20,7% NC NS 41,6% 41,6% 41,6% 24,7% NC NS 41,6% 41,6% 41,6% 20,7%	193,900 (64,020) 129,880 (49,410) 96,510 (130,410) (74,640) 28,070 150,920 Mar. 18 146,010 165,880 311,870 649,230 (198,180) Mar. 18 3,03% 7.2% 27,0% 26,1% 23,2% 27,5%	202,310 (62,780) 139,530 (52,170) 55,320 (8,130) (52,170) 55,320 (8,130) 169,844 Mar. 19 175,870 152,480 580 649,480 580 Mar. 19 17,2% 7.7% 10.1% 25,2% 24,2% 18,3% 27,2% 18,3% 27,2% 18,3% 24,5% 18,3% 34,6% 23,3% (30%) NC	(47,460) 150,540 9,900 (39,570) (74,720) (95,480) 49,330 20,24,33 Mar. 20 250,530 156,430 406,960 664,500 (146,350) Mar. 20 9.8% 2,6% 10,2% 56,0% 24,5% 21,3% 25,2% 18,4% 36,9% 21,3% 36,9% 25,5% (12,8% 17,2% 36,9% 25,5% (12,8% 17,2% 36,9% 26,5% (12,8% 17,2% 36,9% 27,2% 36,9% 28,5% 21,8% 22,8% 23,8% 24,8% 24,8% 25,5% 24,8% 24,8% 25,5% 24,8% 25,5% 26,8% 26,8% 26,8% 26,8% 27,8% 27,8% 28,8% 2	(65,720) 218,370 (66,320) (5,910) (91,370) (54,920) 232,246  Mar. 21 265,680 128,670 394,350 763,510 4,310 38,650 (201,270) Mar. 21 10.7% 27,1% 27,1% 16,2% 55,3% 27,1% 19,3% 24,5% 27,1% 28,3% 11,1% 28,3% 11,1% 25,3% (26%) NC NC NC	(77,080) 227,070 (59,520) (3,840) (109,170) (127,310) 72,570 260,098 Mar. 22 263,040 170,850 3,860 49,190 (128,700) Mar. 22 21.1% 13.8% 52.6% 64,4% 14.3% 52.6% 25.9% 26.4% 18.2% 18	292,370 (90,552) 80 (28,270) (114,640) (114,640) (136,530) 77,540 292,482 Mar. 23 296,720 208,290 505,010 754,070 3,880 (51,160) Mar. 23 20,7% 7.1% 10,3% 23,9% 21,1% 27,7% 11,8% 19,9% 14,2% 28,3% 32,0% (7%)) NC NC 53,9%	374,359 (92,643) 22,643) 22,643) 306,720 Mar. 24a 283,713 211,024 494,736 (66,593) Mar. 24a 5,22% 1.8% NC 23,7% 4.494,736 1.45% NC 23,7% 26,25% (10%) NC 656,05% 45,8% 10,4%	365,810 (88,653) 277,157 0 0 (263,483) (13,674) 312,786 Mar. 259 278,666 492,232 768,973 3,800 39,291 (80,267) Mar. 259 10.0% 6.5% 10.0% 21.2% 28.5% 12.5% 12.5% 21.2% 28.5% 21.2% 24.3% 35.7% 12.9% 24.3% 35.7% 12.9% 1	(36,727) 425,952 (104,818) 321,134 0 (263,483) (57,651) 360,633 Mar, 26e 271,963 216,338 488,301 822,693 3,800 43,146 (137,918) Mar, 26e 11.0% 15.5% NC 22.3% 22.3% 22.3% 21.7% 38.6% (21%) NC 33.5% (21%) NC 73.5% 60.0%

(a) Intangibles: INR89,970.00m, or INR22 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

INFOSYS ADR (US) (Outperform)

USD17.9 / USD24 +34% Enterprise IT Services | IT Services - India Analyst: Kumar Rakesh (+91) 22 6196 4350 Refinitiv / Bloomberg: INFY.N / INF USDm / EURn Company Highlights 71,657 / 66,350 74,199 / 68,704 Enterprise value Market capitalisation Free float 74,199 / 68,704 159 / 147 Absolute (10%)(3%)Rel. Sector (12%) (17%) (27%) 10. Rel. MSCI SMI 12m Hi/Lo (USD): 19.5 -8% / 14.8 +219 CAGR 1992/2023 2023/2025 CFPS tive to MSCI SMID (USD) Mar. 20 Mar. 21 Mar. 22 Mar. 23 PER SHARE DATA (USD) Mar. 13 Mar. 14 Mar. 15 Mar. 16 Mar. 17 Mar. 18 Mar. 19 Mar. 24e Mar. 25e Mar. 26e 4 571.279 4 571.358 4 242.421 No of shares year end, basic, (m) 4 571.194 4 571.429 4 571.221 4 509.949 4 347.129 4 257.827 4 209.537 4 180.732 4 138.286 4 138.637 4 138.637 Avg no of shares, diluted, excl. treasury stocks (m)

EPS reported. Geen 4 571.201 4 571.429 4 571.286 4 571.392 4 572.299 512.883 4 352.169 4 263.952 4 249.408 4 217.582 4 186.200 4 142.667 4 142.820 4 142.820 0.44 0.38 0.38 0.45 0.46 0.56 0.50 0.70 0.72 0.79 0.92 EPS restated, fully diluted 0.55 0.61 % change Book value (BVPS) (a) (0.2%) 1.0% 15.2% 2.2% 3.1% 20.9% (11.6%) 10.9% 11.3% 14.7% 1.8% (1.3%) 12.5% 15.5% 2.4 2.2 STOCKMARKET RATIOS ar. 13 ar. 14 ar. 15 ar. 16 ar. 17 Mar. 18 Mar. 19 ar. 20 ar. 21 lar. 22 ar. 23 ır. 24e ır. 25e ır. 26e 19.1x 118% 31.5x 215% P / E relative to MSCI SMID 74% 17.3x 106% 75% 161% P/CF 13.2x 14.0x 17.1x 15.2x 15.0x 17.5x 15.7x 18.6x 26.8x 21.7x 20.2x 19.8x 17.2x 5.6% FCF vield 5.5% 4.2% 3.9% 4.7% 5.8% 4.7% 4.7% 5.0% 3.3% 3.2% 4.5% 4.5% 5.2% 3.55x 3.63x 3.87> 4.07> 3.57 4 56x 9.23x 8.39x 8.17x Net yield 1.7% 4.2% 4.8% 4.4% 4.8% 8.5% 3.2% 2.3% 2.7% 1.9% 2.2% 2.6% 3.5% 3.5% 82.6% 3.36x 12.4x 25.6% 82.5% 59.4% 66.2% 3.87x 16.3x 68.1% 117.6% 62.0% 59.1% 59.0% 80.0% 69.2% 3.45x 12.0x 3.38x 12.4x 5.50x 21.2x 4.19x 17.5x 2.72x 10.1x EV / Restated EBITDA 12.8x 14.6> 13.3x EV / Restated EBITA 13.3x 13.8x 15.1x 16.0x 13.6x 11.2x 14.1x 15.3x 16.3x 23.9x 19.9x 18.7x 16.9x 14.4x FV / NOPAT 18.1x 12.8x 19.1x 12.7x 21.2x 13.7x 22.2> 19 Ox 15.1x 19.3x 13.1x 20.5x 22.4x 14.1x 32.5x 27.5x 21.0x 23.7x 20.1x 13.8x 22.0x 16.0x EV / OpFCF ENTERPRISE VALUE (USDm) 25.575 27.989 34.269 38,104 34.301 29,744 37,985 41.862 54.094 89,796 76.587 71,657 71,378 70,591 Market cap 35,023 74,199 74,206 + Adjusted net debt (3,074) (2,798) (2,064) (2,711) (637 (950 (1,256 (2,090) 481 337 Revalued minority interests 454 1,610 2,309 P & L HIGHLIGHTS (USDm) r. 13 ır. 14 ar. 15 Mar. 16 Mar. 17 Mar. 18 Mar. 19 ar. 21 /ar. 22 Mar. 23 ır. 25e r. 26e 18,514 7,422 8,293 8,720 9,536 10,213 10,938 11,820 12,804 13,535 16,325 18,265 22,018 Restated EBITDA (b) 2,126 2,255 2,437 2,608 2,774 2,949 2,974 3,140 3,757 4,227 4,372 4,397 4,813 5,581 (208) (227) (175) (223) (289) (275) (408) (440) (467) (526) (663) **1,918** 1,918 **2,028** 2,028 **2,262** 2,262 **2,385** 2,385 **2,520** 2,520 **2,660** 2,660 **2,699** 2,699 **2,732** 2,732 **3,317** 3,317 **3,760** 3,760 3,846 3,846 **3,832** 3,832 **4,214** 4,214 Restated EBITA (b) Reported operating profit (loss) Net financial income (charges) 434 440 560 477 443 514 412 370 270 281 301 295 392 409 (36) (3) (102) (619) (971) (1,199)(672)(806)(802)(835)(880)(819)(791)(1,069)(1,147)(1,313)(1,523)Minorities (1) 2,190 (6) (10) (5) (2) Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (USDm) 1,733 1,750 2,016 2,061 2,125 2,536 2,162 2,349 2,607 2,999 2,928 3,293 3,803 Mar. 13 /lar. 14 lar. 15 Mar. 17 Mar. 18 Mar. 19 1ar. 20 ar. 21 /lar. 22 Mar. 23 ar. 25e EBITDA (reported) 2,255 2,437 2,949 2,974 3,140 4,397 4,813 5,581 2,126 2,608 2,774 3,757 4,227 4,372 EBITDA adjustment (b) Other items 402 396 611 502 456 385 353 269 304 397 391 (180) **2,349** (344) **2,765** (290) **2,940** (16) **3,317** (85) **3,242** (273) **3,259** 85 **4,111** (159) **4,372** (809) **3,959** (33) **4,756** 2,657 2,862 4,783 5,548 Operating cash flow (355) (454)(367) (416) (412)(310) (350) (466) (284) (290) (321) (267) (397) (440) **1,994** (564) **2,203** (608) **2,495** (1,051) **4,082** (1,034) **4,489** (1,111) 2.529 3,007 2,892 2,792 3,827 3,639 4.386 5,107 Operating free cash flow (OpFCF) (810) (993) (898) (885) (1,127)Net financial items + tax paid Free cash flow 1.430 1.596 1.444 1.479 1.718 2.015 1.995 2.123 2.942 3.048 2.512 3.378 3.323 3.850 (28) 113 (766) Net financial investments & acquisitions (597) (441) (58) (2,147) (746) 140 (893) (799) (31) (39 (352) Capital increase (decrease) (2,023)(116)(1,054)(1,465)(1,427)(1,158) (1,347 (1,040) Dividends paid (574) (520) (807) (1,035) (1,959) (1.231) (1,709 (1,699) (3.193) (3,159)(3.159) Increase (decrease) in net financial debt (722) Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) ar. 13 ar. 14 lar. 15 ar. 16 Mar. 17 Mar. 18 Mar. 19 ar. 20 lar. 21 Mar. 22 /ar. 23 ar. 24e ır. 25e ar. 26e 3,693 2,592 2,265 2,573 1,363 1,375 2,180 2,293 2,605 2,206 1,733 Restated capital employed, incl. gross goodwill 2,983 3,093 3,086 3,307 5,023 4,837 4,694 5,739 5,312 5,823 6,285 5,932 5,902 5,855 10,070 9,286 10,113 114 210 471 Provisions/ Other liabilities 88 127 112 135 239 370 521 660 633 450 517 FINANCIAL RATIOS (%) ar. 19 Sales (% change) 5.1% 9.4% 8.3% 1.4% 11.0% Organic sales growth Restated EBITA (% change) 4.5% (6.1%) 7.2% 5.5% Restated attributable net profit (% change) (0.2%)1.0% 15.2% 2.2% 55.1% 3.1% 19.4% (14.8%)11.0% 13.8% 1.0% (2.3%) 12.5% 15.5% 57.5% 55.8% 55.0% 55.2% 54.8% 56.0% 55.3% 52.6% 53.4% 23.9% 21.1% 25.8% 25.9% 23.0% Restated EBITA margin 24.5% 25.0% 24.7% 24.3% 22.8% 21.3% 24.5% 20.7% 21.2% 22.3% Tax rate 26.3% 27.6% 28.6% 28.0% 28.2% 26.1% 27.2% 25.2% 27.1% 26.4% 27.7% 29.0% 28.5% 28.6% Net margin OpFCF / Sales 26.9% 26.6% 28.6% 24.6% 24.8% 27.5% 24.5% 21.8% 28.3% 25.0% 19.9% 24.2% 22.1% 23.2% WCR / Sales 18.4% 16.6% 11.1% 10.0% 25.5% 23.5% 18.4% 17.2% 12.8% 14.0% 14.2% 13.7% 12.9% 11.8% Capital employed (excl. gdw ./intangibles) / Sales 42.6% 34.6% 23.79 23.3% (31%) (30%) (22%) (26%) (17%) (7%) (10% (14%) (21%) Adjusted financial debt / EBITDA NS NS NS NS NS NC NC NC NC NC NC

(a) Intangibles: USD89,970.00m, or USD22 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from (c) after EBITA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

66.9%

51.9%

41.6%

36.0%

40.6%

41.9%

WACC

55.49

17 1%

54.8%

47.5%

65.7%

52 4%

57.49

45.5%

35.6%

58.1%

47.5%

53.9%

44.3%

62.5%

5.8%

Latest Model update: 29 Mar. 24

60.0%

5.8%

## Price at 28 Mar. 24 / 12m Target Price INR4,938 / INR5,630 +14%

INRm / EURm

8,000.0

Refinitiv / Bloomberg: LTIM.NS / LTIM IN

Company Highlights

## LTIMINDTREE (Outperform)

Analyst: Kumar Rakesh (+91) 22 6196 4350 Enterprise IT Services | IT Services - India

Enterprise value 1,426,815 / 15,840 8,000.0								rderit				
Market capitalisation 1,461,391 / 16,224 5,000.0								No., 194	1	A Property Contract C	◆ Targ	et Price_
Free float 453,031 / 5,030							ميلان ۽	المجاوير با		monny		
3m average volume 2,820 / 31 3,000.0							NI V	Ricc	84.4.19	No.		
Performance (*) 1m 3m 12m							In all					
Absolute (9%) (21%) 11%					1,500/1000/1000/1000/1	And in the All	W.J.					
Rel. Sector (11%) (32%) (27%)				5	Marian Arthur	maketa /	1					
Rel. MSCI India (10%) (26%) (22%)  12m Hi/Lo (INR): 5.709 -13% / 4.104 +20%  1,000.0				ال	ľ	' '						
12.11 1 11/20 (11 11 7 1 0,700 10 7 1,101 12070				. (**								
CAGR 2015/2023 2023/2025			3/	اله إدريد الماكنون								
EPS restated 21% 15% 512.4			~~~~~									
CFPS 23% 19%				— Price			0*CFPS			re to MSCI India		
Price (yearly avg from Mar. 17 to Mar. 23)			597.7	856.2	1,578.0		2,706.3	5,343.2	4,516.4	4,938.4	4,938.4	4,938.4
PER SHARE DATA (INR)	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
No of shares year end, basic, (m)	167.360	167.215	169.742	295.662			295.662	295.647		295.924	298.883	301.872
Avg no of shares, diluted, excl. treasury stocks (m)	168.019	168.086	171.935	171.907	171.601	175.978	296.497	296.204		296.675	299.642	302.638
EPS reported, Gaap EPS company definition	31.93 31.93	32.87 32.87	80.95 80.95	100.70 100.70	132.27 132.27	124.93	102.82 102.82	133.30 133.30	148.90	155.21 155.21	174.01 174.01	203.65 203.65
EPS restated, fully diluted		32.87	80.95	100.70			102.82		148.90 148.90	155.12	174.01	203.65
% change	31.93											
	NC 127.1	3.0% 144.4	146.3% 151.8	24.4% 223.3	31.4% 277.3	(5.6%) 289.5	(17.7%) 393.1	29.6% 483.3	11.7% 561.7	4.2% 614.2	12.2% 698.6	17.0% 811.8
Book value (BVPS) (a) Net dividend	4.25	10.25	26.46				37.53	403.3 52.11	59.99	54.99	70.00	70.00
STOCKMARKET RATIOS	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
P / E (P/ EPS restated)			7.4x	8.5x 38%	11.9x 49%	12.9x 59%	26.3x 73%	40.1x		31.8x 117%	28.4x 122%	24.2x
P / E relative to MSCI India P / CF			33% 6.8x	38% 8.6x	49% 11.0x		73% 22.7x	156% 37.6x		117% 30.1x	122% 24.7x	120% 21.2x
FCF yield			15.2%	7.8%	6.6%	7.3%	5.4%	1.2%		2.9%	3.7%	4.2%
P / BVPS			15.2% 3.94x	7.8% 3.83x	5.69x		5.4% 6.88x	1.2% 11.06x	1.4% 8.04x	2.9% 8.04x	7.07x	4.2% 6.08x
Net yield			3.94X 4.4%	3.83X 6.6%	5.69X 6.7%		6.88X 1.4%	11.06X 1.0%		8.04X 1.1%	7.07X 1.4%	6.08X 1.4%
Payout			32.7%	56.3%	80.3%		36.5%	39.1%	40.3%	35.5%	40.2%	34.4%
EV / Sales			0.85x	1.09x	1.60x	35.5% 1.55x	30.5% 3.94x	5.89x	40.3% 3.90x	4.01x	40.2% 3.62x	34.4% 3.19x
EV / Sales EV / Restated EBITDA			0.85X 5.1x	1.09X 7.0x			3.94x 18.2x	5.89X 29.2x		4.01x 22.3x	3.62X 19.5x	3.19X 16.3x
EV / Restated EBITA			6.3x	7.0x 8.4x	10.0x		21.0x	29.2x 33.0x		25.5x	21.8x	18.2x
EV / NOPAT			8.1x	10.9x	13.2x		28.2x	44.3x	31.5x	33.7x	29.1x	24.2x
EV / OpFCF			5.8x	8.5x	11.9x		16.2x	43.4x		23.6x	20.9x	17.8x
EV / Capital employed (incl. gross goodwill)			6.7x	4.2x	6.1x		18.8x	24.9x	16.3x	14.2x	16.6x	16.2x
ENTERPRISE VALUE (INRm)			99,268	139,651	262,840		797,592			1,426,815	1,397,909	1,377,646
Market cap			101,462	145,013			800,137	1,577,944		1,461,391	1,476,005	1,490,765
+ Adjusted net debt	(3,740)	(2,314)	(2,495)	(6,913)			(14,777)		,,	(828)	(44,349)	(79,371)
+ Other liabilities and commitments	(0,1-10)	(2,01-1)	301	1,538			12,195	22,804		26,695	26,695	26,695
+ Revalued minority interests			301	13			37	57		71	71	71
- Revalued investments				13	o		31	64,395		60,514	60,514	60,514
P & L HIGHLIGHTS (INRm)	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Sales	35,619	46,730	117,373	127,692			202,638	260,796		355,928	385,698	431,886
Restated EBITDA (b)	7,092	8,210	19,479	19,898			43,818	52,535		63,911	71,751	84,747
Depreciation	(1,018)	(1,658)	(3,638)	(3,278)			(5,921)			(7,912)	(7,728)	(8,892)
Restated EBITA (b)	6,074	6,552	15,841	16,620				46,564		55,998	64,022	75,855
Reported operating profit (loss)	6,074	6,552	15,841	16,620			37,897	46,564		55,998	64,022	75,855
Net financial income (charges)	835	679	2,090	5,834	3,779		2,968	6,449		4,934	5,489	6,321
Affiliates	000	0.0	2,000	0,001	0,770	2,007	2,000	0, 1-10	4,000	-1,50-1	0,100	0,021
Other												
Tax	(1,545)	(1,706)	(4,012)	(5,143)	(7,449)	(6,804)	(10,379)	(13,512)	(13,812)	(14,896)	(17,372)	(20,544)
Minorities	(1,040)	(.,,,,,,)	(1,012)	(0, 1-70)	(,,,,,,,,)	(0,004)	(.0,0,0)	(13,312)		(14,030)	(17,572)	(20,544)
Net attributable profit reported	5,364	5,525	13,919	17,311	22,698	21,985	30,486	39,484		46,019	52,140	61,632
Net attributable profit restated (c)	5,364	5,525	13,919	17,311	22,698		30,486	39,484		46,019	52,140	61,632
CASH FLOW HIGHLIGHTS (INRm)	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
EBITDA (reported)	7,092	8,210	19,479	19,898			43,818			63,911	71,751	84,747
EBITDA adjustment (b)	0	0,2.0	0	0	0		0	02,000		0	0	0 0 0
Other items	409	(1,247)	(2,657)				(2,636)	5,622		2,787	456	456
Change in WCR	28	(2,516)	1,217	(4,741)			8,796	(12,188)		615	760	621
Operating cash flow	7,529	4,447	18,039	17,436			49,978	45,969		67,312	72,967	85,824
Capex	(1,995)	(1,584)	(871)	(1,020)			(673)	(10,573)		(6,758)	(6,002)	(8,638)
Operating free cash flow (OpFCF)	5,534	2,863	17,168	16,416			49,305	35,396	,	60,555	66,966	77,186
Net financial items + tax paid	(1,327)	(1,625)	(1,714)	(5,064)	(4,267)		(5,820)	(16,047)		(17,945)	(12,339)	(14,679)
Free cash flow	4,207	1,238	15,454	11,352			43,485	19,349		42,610	54,627	62,507
Net financial investments & acquisitions	(322)	(2,990)	(3,721)	(5,638)			(29,032)	(6,454)		(19,667)	14,000	(2,127)
Other	0	2,453	(9,626)	7,018			(319)	,		0	0	0
Capital increase (decrease)	67	24	8	(2,639)			1	2		7	0	0
Dividends paid	(1,438)	(2,151)	(1,934)	(5,675)	(7,525)					(30,181)	(25, 106)	(25,357)
Increase (decrease) in net financial debt	(2,514)	1,426	(181)	(4,418)	206	(2,134)	(5,936)	14,226	(7,426)	7,231	(43,520)	(35,023)
Cash flow, group share	6,174	5,338	15,108	17,113			35,362	42,092		48,735	59,868	70,524
BALANCE SHEET HIGHLIGHTS (INRm)	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Net operating assets	5,665	11,852	10,412		19,380		27,931	39,757	45,814	67,327	51,600	53,473
WCR	4,394	5,912	4,412							33,139	32,379	31,758
Restated capital employed, incl. gross goodwill	10,059	17,764	14,824	33,117				61,665		100,466	83,979	85,231
Shareholders' funds, group share	21,265	24,149	25,771	66,012			116,224	142,872		181,767	208,800	245,074
Minorities		0	0	13				57		88	88	88
Provisions/ Other liabilities	355	838	301	1,538						76	76	76
Net financial debt (cash)	(3,740)	(2,314)	(2,495)	(6,913)	(6,707)		(14,777)	(551)		(746)	(44, 267)	(79,289)
FINANCIAL RATIOS (%)	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Sales (% change)		31.2%	151.2%	8.8%	29.0%		8.7%	28.7%		7.3%	8.4%	12.0%
	NC											
Organic sales growth	INC.	31.2%	151.2%	8.8%	29.0%	13.2%	8.7%	28.7%	27.2%	7.3%	8.4%	12.0%
Organic sales growth Restated EBITA (% change)	NS						8.7% 44.7%	28.7% 22.9%		7.3% 4.0%	8.4% 14.3%	12.0% 18.5%
		31.2%	151.2%	8.8%	29.0%	13.2% (0.7%)						
Restated EBITA (% change)	NS	31.2% 7.9%	151.2% 141.8%	8.8% 4.9%	29.0% 58.7%	13.2% (0.7%) (3.1%)	44.7%	22.9%	15.6%	4.0%	14.3%	18.5%

(a) Intangibles: INR15,452.00m, or INR52 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

19.9% 17.1%

22.4%

15.5%

12.3%

25.5% 25.2%

(18%)

52.0%

46.9%

12.6%

NC

17.6% 14.0%

23.6%

6.1%

12.7%

22.1% 22.9%

(10%)

NC

28.2%

16.6% 13.5%

22.4%

14.6%

7.2% 54.0%

(10%) 87.7x

NC 146.2%

83.0%

11.6%

3.8%

15.6% 13.0%

22.9%

12.9% 13.0%

17.8% 26.2%

(10%) 60.9x

NC 56.4%

38.7% 11.1%

17.9% 16.0%

24.7%

13.4%

14.2%

18.6% 27.7%

(8%)

NC

65.0%

11.5%

17.0% 14.0%

23.6%

14.9%

11.2%

19.6% 25.7%

(10%)

NC 54.8%

40.2%

10.8%

21.6% 18.7%

25.4%

24.3%

7.1%

13.9% 26.2%

(13%) 33.9x

NC 100.3%

9.4%

20.1% 17.9%

25.5%

13.6%

17.9% 27.6%

(0%) 42.6x

NC 74.1%

9.2%

8.4%

18.4% 16.2%

23.8%

11.1%

10.2%

19.3% 26.6%

(5%)

40.6x

NC 64.0%

51.5% 10.1% 18.0% 15.7%

24.4%

12.9% 1.9% 17.0%

9.3%

(0%) 26.6x

NC

49.99

10.4%

18.6% 16.6%

25.0%

17.4%

8.4%

18.3% 25.0%

(21%)

NC 68.0%

19.6% 17.6%

25.0%

17.9%

7.4%

17.2% 25.1%

(32%)

NC 76.4%

66.7% 10.4%

Restated EBITDA margin Restated EBITA margin

Adjusted financial debt / EBITDA ROCE, excl. gdw./intangibles ROCE, incl. gross goodwill

Capital employed (excl. gdw./intangibles) / Sales ROE

Tax rate

WACC

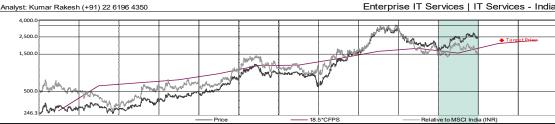
Net margin Capex / Sales OpFCF / Sales

WCR / Sales

## **MPHASIS (Neutral)**

Enterprise IT Services | IT Services - India

Refinitiv / Bloomb	erg: MBFL.	NS / MP	HL IN	Α
Company Highligh	hts	INR	m / EURm	Г
Enterprise value		457,7	45 / 5,082	
Market capitalisation	on	449,9	09 / 4,995	
Free float		197,9	60 / 2,198	
3m average volume			1,519 / 17	l
Performance (*)	1m	3m	12m	1
Absolute	(10%)	(12%)	50%	
Rel. Sector	(12%)	(25%)	(1%)	
Rel. MSCI India	(12%)	(18%)	5%	l
12m Hi/Lo (INR) : 2	,522 -5% /	1,626 +4	17%	1
CAGR	1994/2023		2023/2025	l
EPS restated	NC		14%	



EPS restated NC	14%	246.3	Ash > 11 and 1	MA. I			Delete		40.51	OFFIC	1	D-1-th-	- 4- 14001 1- 4	- (IND)	
CFPS NC	21%	260.0	299.3	244.0	340.3	425.0	— Price	002.2	815.4	CFPS	2 602 7		e to MSCI India 2, 388. 1		0.000.4
Price (yearly avg from Mar. 13 to	0 IVIAI. 23)	269.9		311.8		435.9	572.8	903.3		1,148.2	2,602.7	2,146.7		2,388.1	2,388.1
PER SHARE DATA (INR)	,	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
No of shares year end, basic, (r		210.139	210.139	210.139	209.854	210.035	196.334	191.496	186.535	187.040	187.800	188.400	188.400	188.400	188.400
Avg no of shares, diluted, excl. t	reasury stocks (m)	210.113	210.129	210.105	210.023	210.023	195.798	191.341	186.836	188.685	192.218	189.252	188.761	188.687	188.687
EPS reported, Gaap		35.40	14.71	32.26	34.22	38.61	43.44	56.10	63.43	64.49	75.33	86.55	81.76	95.34	105.54
EPS company definition		35.40	14.71	32.26	34.22	38.61	43.44	56.10	63.43	64.49	75.33	86.55	81.76	95.34	105.54
EPS restated, fully diluted		35.40	14.63	32.22	33.51	38.41	43.27	56.10	62.52	64.49	75.33	86.55	81.76	95.34	105.54
% change		(6.1%)	(58.7%)	120.3%	4.0%	14.6%	12.6%	29.7%	11.4%	3.1%	16.8%	14.9%	(5.5%)	16.6%	10.7%
Book value (BVPS) (a)		234.8	243.4	260.8	280.0	292.9	279.2	274.1	312.5	349.0	369.7	421.2	393.9	417.2	442.4
Net dividend		17.00	7.00	16.00	20.00	17.00	20.00	27.00	35.00	65.00	46.00	50.00	49.98	60.00	67.00
STOCKMARKET RATIOS		Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
P / E (P/ EPS restated)		7.6x	20.5x	9.7x	10.2x	11.3x	13.2x	16.1x	13.0x	17.8x	34.6x	24.8x	29.2x	25.0x	22.6x
P / E relative to MSCI India		51%	106%	42%	48%	51%	59%	66%	59%	49%	134%	88%	107%	107%	112%
P / CF		7.6x	19.7x	9.9x	9.8x	11.4x	12.6x	15.6x	14.0x	16.4x	29.8x	22.3x	28.6x	21.8x	19.6x
FCF yield		11.5%	2.6%	8.7%	9.1%	6.3%	6.3%	5.1%	6.6%	5.4%	2.9%	2.8%	3.8%	4.0%	4.3%
P / BVPS		1.15x	1.23x	1.20x	1.22x	1.49x	2.05x	3.30x	2.61x	3.29x	7.04x	5.10x	6.06x	5.72x	5.40x
Net yield		6.3%	2.3%	5.1%	5.9%	3.9%	3.5%	3.0%	4.3%	5.7%	1.8%	2.3%	2.1%	2.5%	2.8%
Payout		48.0%	47.9%	49.7%	59.7%	44.3%	46.2%	48.1%	56.0%	100.8%	61.1%	57.8%	61.1%	62.9%	63.5%
EV / Sales		0.65x	1.68x	0.75x	0.72x	1.05x	1.39x	2.04x	1.55x	1.92x	3.92x	2.89x	3.46x	3.15x	2.76x
EV / Restated EBITDA		3.6x	9.9x	5.0x	4.9x	6.6x	8.6x	11.9x	8.3x	10.3x	22.1x	16.4x	19.1x	17.0x	14.9x
EV / Restated EBITA		4.2x	11.2x	5.6x	5.3x	7.1x	9.2x	12.6x	9.6x	11.9x	25.6x	18.9x	22.8x	20.3x	17.7x
EV / NOPAT		5.7x	15.5x	7.8x	7.3x	9.8x	12.3x	16.5x	12.3x	16.0x	33.9x	25.0x	30.3x	27.1x	23.6x
EV / OpFCF		3.9x	15.0x	5.3x	5.2x	7.6x	9.3x	13.0x	8.6x	11.1x	23.9x	20.5x	17.8x	17.1x	15.6x
EV / Capital employed (incl. gros	ss goodwill)	1.3x	1.3x	1.3x	1.5x	2.1x	2.8x	4.2x	3.1x	4.0x	8.8x	6.1x	7.2x	7.0x	6.3x
ENTERPRISE VALUE (INRm)		37,680	43,661	43,608	43,648	63,555	90,949	157,452	136,678	186,517	468,617	398,086	457,745	454,960	443,900
Market cap		56,715	62,887	65,518	71,408	91,553	112,465	172,983	151,962	214,346	487,615	403,931	449,909	449,909	449,909
+ Adjusted net debt		(5,886)	(4,670)	(13,209)	(8,682)	(6,225)	(7,069)	(6,572)	1,470	501	2,837	(6)	3,724	(501)	(1,361)
+ Other liabilities and commitme	ents	5,846	3,598	5,730	2,145	2,183	3,341	4,334	6,280	5,476	10,647	11,688	21,639	23,079	12,879
+ Revalued minority interests															
- Revalued investments		18,995	18,154	14,431	21,223	23,956	17,788	13,292	23,034	33,806	32,482	17,527	17,527	17,527	17,527
P & L HIGHLIGHTS (INRm)		Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Sales		57,963	25,939	57,949	60,808	60,763	65,459	77,311	88,436	97,223	119,615	137,985	132,379	144,232	161,115
Restated EBITDA (b)		10,334	4,397	8,701	8,997	9,687	10,625	13,240	16,504	18,028	21,176	24,340	23,965	26,766	29,880
Depreciation		(1,446)	(504)	(980)	(810)	(724)	(709)	(759)	(2,315)	(2,418)	(2,906)	(3,253)	(3,848)	(4,358)	(4,745)
Restated EBITA (b)		8,888	3,893	7,721	8,187	8,963	9,916	12,481	14,189	15,610	18,270	21,087	20,118	22,408	25,136
Reported operating profit (loss)		8,888	3,893	7,721	8,187	8,963	9,916	12,481	14,189	15,610	18,270	21,087	20,118	22,408	25,136
Net financial income (charges)		1,064	389	1,687	1,662	2,247	1,490	1,592	967	696	861	644	437	1,602	1,440
Affiliates															
Other		0	(64)	(32)	(548)	(151)	(131)	0	(777)	0	0	0	0	0	0
Tax		(2,514)	(1,191)	(2,630)	(2,662)	(3,101)	(2,900)	(3,339)	(3,305)	(4, 138)	(4,651)	(5,351)	(5,122)	(6,019)	(6,663)
Minorities		(=,)	(.,,	(=,===)	(-,)	(=, )	(=,===)	(=,===)	(=,===)	(.,)	(.,,	(=,==:/	(=, -==/	(=,= :=)	(=,===)
Net attributable profit reported		7,438	3,027	6,746	6,639	7,958	8,374	10,734	11,074	12,168	14,480	16,380	15,433	17,990	19,913
Net attributable profit restated	d (c)	7,438	3,073	6,769	7,039	8,067	8,472	10,734	11,682	12,168	14,480	16,380	15,433	17,990	19,913
											Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
CASH FLOW HIGHLIGHTS (INI		Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
CASH FLOW HIGHLIGHTS (INI EBITDA (reported)		Mar. 13 10,334	Mar. 14 4,397	Mar. 15 8,701	Mar. 16 8,997	Mar. 17 9,687	Mar. 18 10,625	Mar. 19 13,240	Mar. 20 16,504	Mar. 21 18,028	21,176	24,340	23,965	26,766	29,880
CASH FLOW HIGHLIGHTS (INI EBITDA (reported) EBITDA adjustment (b)		Mar. 13 10,334 0	Mar. 14 4,397 0	Mar. 15 8,701 0	Mar. 16 8,997 0	Mar. 17 9,687 0	Mar. 18 10,625 0	Mar. 19 13,240 0	Mar. 20 16,504 0	Mar. 21 18,028 0	21,176 0	24,340 0	23,965 0	26,766 0	29,880 0
CASH FLOW HIGHLIGHTS (INIEBITDA (reported)  EBITDA adjustment (b)  Other items		Mar. 13 10,334 0 144	Mar. 14 4,397 0 91	Mar. 15 8,701 0 489	Mar. 16 8,997 0 133	Mar. 17 9,687 0 901	Mar. 18 10,625 0 990	Mar. 19 13,240 0 1,105	Mar. 20 16,504 0 243	Mar. 21 18,028 0 418	21,176 0 1,168	24,340 0 1,983	23,965 0 585	26,766 0 2,319	29,880 0 2,158
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR		Mar. 13 10,334 0 144 (172)	Mar. 14 4,397 0 91 (1,212)	Mar. 15 8,701 0 489 (232)	Mar. 16 8,997 0 133 523	Mar. 17 9,687 0 901 (1,045)	Mar. 18 10,625 0 990 (1,502)	Mar. 19 13,240 0 1,105 (1,421)	Mar. 20 16,504 0 243 423	Mar. 21 18,028 0 418 (453)	21,176 0 1,168 (1,501)	24,340 0 1,983 (5,779)	23,965 0 585 2,042	26,766 0 2,319 (1,057)	29,880 0 2,158 (1,855)
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow		Mar. 13 10,334 0 144 (172) 10,307	Mar. 14 4,397 0 91 (1,212) 3,275	Mar. 15 8,701 0 489 (232) 8,958	Mar. 16 8,997 0 133 523 9,653	Mar. 17 9,687 0 901 (1,045) 9,543	Mar. 18 10,625 0 990 (1,502) 10,113	Mar. 19 13,240 0 1,105 (1,421) 12,924	Mar. 20 16,504 0 243 423 17,170	Mar. 21 18,028 0 418 (453) 17,994	21,176 0 1,168 (1,501) 20,843	24,340 0 1,983 (5,779) 20,544	23,965 0 585 2,042 26,592	26,766 0 2,319 (1,057) 28,029	29,880 0 2,158 (1,855) 30,183
CASH FLOW HIGHLIGHTS (INI EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex	Rm)	Mar. 13 10,334 0 144 (172) 10,307 (744)	Mar. 14 4,397 0 91 (1,212) 3,275 (357)	8,701 0 489 (232) 8,958 (723)	Mar. 16 8,997 0 133 523 9,653 (1,274)	9,687 0 901 (1,045) 9,543 (1,181)	Mar. 18 10,625 0 990 (1,502) 10,113 (327)	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849)	Mar. 20 16,504 0 243 423 17,170 (1,261)	Mar. 21 18,028 0 418 (453) 17,994 (1,262)	21,176 0 1,168 (1,501) 20,843 (1,200)	24,340 0 1,983 (5,779) 20,544 (1,131)	23,965 0 585 2,042 26,592 (869)	26,766 0 2,319 (1,057) 28,029 (1,481)	29,880 0 2,158 (1,855) 30,183 (1,772)
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Operating free cash flow (Opera	Rm)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919	8,701 0 489 (232) 8,958 (723) 8,235	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379	9,687 0 901 (1,045) 9,543 (1,181) 8,362	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412	23,965 0 585 2,042 26,592 (869) 25,723	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid	Rm)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024)	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294)	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (2,542)	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856)	9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589)	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704)	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285)	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858)	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199)	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549)	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103)	23,965 0 585 2,042 26,592 (869) 25,723 (8,795)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383)	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027)
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow	Rm) FCF)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624	8,701 0 489 (232) 8,958 (723) 8,235 (2,542) 5,693	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773	990 (1,502) 10,413 (327) 9,786 (2,704) 7,082	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384
CASH FLOW HIGHLIGHTS (IN EBITDA (roported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq	Rm) FCF)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724)	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418)	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976)	9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154)	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941)	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000)	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000)
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other	Rm) FCF)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962)	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889)	9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647)	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210)	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754)	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754)	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000)	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000)
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease)	Rm) FCF)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889)	9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647)	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032)	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845)	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 271	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 168	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid	FCF)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150)	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178)	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722)	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042)	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055)	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949)	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655)	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065)	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527)	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177)	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 271 (8,652)	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 168 (20,746)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585)	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 0 (15,170)
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fina	FCF)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182)	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382	9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969)	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 2,670 (2,754) 271 (8,652) (2,844)	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 168 (20,746) 4,664	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 0 (13,585) (2,578)	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net financiase (decrease) Cash flow, group share	FCF)  uisitions  ancial debt	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,194	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274	9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969)	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 2,670 (2,754) 271 (8,652) (8,652) (2,644) 18,219	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 168 (20,746) 4,664 15,755	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fin: Cash flow, group share BALANCE SHEET HIGHLIGHTS	FCF)  uisitions  ancial debt	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,194 Mar. 14	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 271 (8,652) (2,844) 18,219 Mar. 23	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 168 (20,746) 4,664 15,755	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 0 (13,585) (2,578) 20,702 Mar. 25e	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 0 (15,170) Mar. 26e
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net finances (decrease) in net finances (decrease) BALANCE SHEET HIGHLIGHTS Net operating assets	FCF)  uisitions  ancial debt	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,194 Mar. 14 24,105	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17 16,689	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,5277) (969) 13,248 Mar. 21 30,227	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 271 (8,652) (2,844) 18,219 Mar. 23 40,921	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 24e 40,603	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 256 41,372	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 26e 45,047
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR	FCF)  ulsitions  ancial debt  S (INRm)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,194 Mar. 14 24,105 8,808	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (723) 8,235 (3,418) 7,628 1 (1,722) (8,182) (8,182) 6,648 Mar. 15 23,655 8,930	Mar. 16 8,997 0 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,808) 1 (4,042) 3,382 7,274 Mar. 16	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17 16,689 13,855	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,588	Mar. 19 13,240 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,859) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (989) 13,248 Mar. 21 30,227 16,164	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 271 (8,652) (2,844) 18,219 Mar. 23 40,921 24,730	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 24e 40,603 22,688	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 256 41,372 23,744	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 0 (15,170) 786 23,012 Mar. 26e 45,047 25,600
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in	FCF)  juisitions  ancial debt  S (INRm)	Mar. 13 10,334 10,334 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 1,069 3,094 Mar. 14 24,105 8,808 8,2913	Mar. 15 8,701 0 489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585	Mar. 16 8,997 0 133 523 9,665 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,299	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17 16,689 13,855 30,544	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244	Mar, 20 16,504 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar, 20 30,688 13,801 44,489	Mar. 21 18,028 18,028 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 271 (8,652) (2,844) Mar. 23 40,921 24,730 65,651	23,965 0 5855 2,042 26,592 (8699) 25,723 (8,795) 16,928 (1,014) 0 1688 (20,746) 4,664 15,755 Mar. 24e 40,603 22,688 63,290	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 0 (13,585) (2,578) 20,702 Mar. 25e 41,372 23,744 65,117	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 250 45,047 25,604 70,646
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Other Capital increase (decrease) Dividends paid Increase (decrease) in net finances (decrease) EBALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share	FCF)  juisitions  ancial debt  S (INRm)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,194 Mar. 14 24,105 8,808	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,235 (723) 8,235 (3,418) 7,628 1 (1,722) (8,182) (8,182) 6,648 Mar. 15 23,655 8,930	Mar. 16 8,997 0 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,808) 1 (4,042) 3,382 7,274 Mar. 16	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17 16,689 13,855	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,588	Mar. 19 13,240 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,859) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (989) 13,248 Mar. 21 30,227 16,164	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 271 (8,652) (2,844) 18,219 Mar. 23 40,921 24,730	23,965 0 8855 2,042 26,592 (869) 25,723 (1,014) 0 168 (20,746) 4,664 15,755 Mar, 24e 40,603 22,688 63,290 74,202	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 250 41,372 23,744 65,117 78,607	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 250 45,047 25,600 70,646 83,355
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities	FCF)  juisitions  ancial debt  S (INRm)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,6246 (962) 1,069 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,255 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 481 7,999 Mar. 17 16,689 13,8855 30,544 61,524	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296	Mar. 21 16,028 11,028 418 (453) 17,994 (1,262) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 271 (8,652) (2,844) 18,219 Mar. 23 40,921 24,730 65,651 79,348	23,965 0 855 2,042 26,592 (869) 25,723 (1,014) 0 1688 (20,746) 4,664 15,765 Mar. 24e 40,603 22,688 63,290 74,202	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 256 41,372 23,744 65,117 78,607	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) (15,170) Mar. 266 45,047 25,600 70,646 83,350
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities	FCF)  juisitions  ancial debt  S (INRm)	Mar. 13 10,334 10,334 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150	Mar. 15 8,701 0 489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798	Mar. 16 8,997 133 523 9,665 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 274 16,922 12,297 58,762	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) (5,055) 451 7,999 Mar. 17 16,689 13,855 30,544 61,524	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 23,2820 54,818	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296	Mar. 21 18,028 18,028 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268	21,176 0 1,168 (1,501) 20,843 (1,200) 19,843 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 69,432 718	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) (2,754) (2,844) 18,219 40,921 24,730 65,651 79,348 1,952	23,965 0 895 2,042 26,592 (869) 16,928 (1,014) 4,664 4,664 15,765 Mar. 246 40,603 22,688 63,290 74,202 0	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 256 41,372 23,744 65,117 78,607 0 73	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar, 265 45,047 25,600 70,646 83,350 0
CASH FLOW HIGHLIGHTS (IN EBITDA (roported) EBITDA adjustment (b) Other items Change in WCR Operating ree cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities	FCF)  juisitions  ancial debt  S (INRm)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,6246 (962) 1,069 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,255 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 481 7,999 Mar. 17 16,689 13,8855 30,544 61,524	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,706 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170)	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 (6,527) (969) 13,248 Mar. 21 30.227 16,164 46,391 65,268	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 718	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 2,670 (2,754) (2,754) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6)	23,965 0 855 2,042 26,592 (869) 25,723 (1,014) 0 1688 (20,746) 4,664 15,765 Mar. 24e 40,603 22,688 63,290 74,202	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 256 41,372 23,744 65,117 78,607	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 70,645 83,350
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fin: Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%)	FCF)  juisitions  ancial debt  S (INRm)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2,(4,150) 640 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,6246 (962) 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14	Mar. 15 8,701 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 500 (3,170) Mar. 18	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 56,296	Mar. 21 16,028 116,028 418 (453) 17,994 (1,262) 16,1632 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 501 Mar. 21	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 718 2,837 Mar. 22	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 271 (8,652) (2,844) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6)	23,965 0 8855 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 4,664 15,755 Mar. 24e 40,603 22,688 63,290 74,202 0 73 4,668 Mar. 24e	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 256 41,372 23,744 65,117 78,607 73 2,079 Mar. 256	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 710,786 23,012 Mar. 260 70,648 83,350 0 73 2,865 Mar. 250
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change)	FCF)  juisitions  ancial debt  S (INRm)	Mar. 13 10,334 10,334 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150	Mar. 15 8,701  489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4%	Mar. 16 8,997 133 523 9,665 (1,274) 8,379 (1,886) 6,524 (976) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 89 (4,074) Mar. 16	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) (5,055) 451 7,999 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%)	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 18 7,7%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 (1,144) Mar. 19	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,859) (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296	Mar. 21 18,028 1418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 501 Mar. 21 9,9%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 69,432 718 2,837 Mar. 22 23,0%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) (2,754) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6)	23,965 0 885 2,042 26,592 (869) 16,928 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 246 0 0,329 74,202 0 73 4,658 Mar. 4,658 Mar. 246 (4,1%)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 256 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 256 9,0%	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 788 23,012 Mar. 265 45,047 25,600 7 70,648 83,350 0 7 73 2,865 Mar. 265
CASH FLOW HIGHLIGHTS (IN EBITDA (roported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FinANCIAL RATIOS (%) Sales (% change) Organic sales growth	FCF)  juisitions  ancial debt  S (INRm)	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2,4,150) 640 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2%	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 (962) 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14 (55.2%)	Mar. 15 8,701 489 (232) 8,958 (723) 8,255 (2,542) 5,693 (3,418) 7,628 (1,722) (8,182) 6,648 Mar. 15 23,655 4,798 500 (7,456) Mar. 15 123,4%	Mar. 16 8,997 0 133 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,599) 5,773 3,476 (4,647) 3,476 (4,647) 451 7,999 Mar. 17 16,689 30,544 61,525 30,544 61,526 (3,623) Mar. 17 (0,1%)	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 18 7.7%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,026 Mar. 19 22,104 15,140 37,244 52,498 (1,144) Mar. 19 18,1%	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 16,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4%	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 18,732 (5,199) 11,533 (7,154) 2,848 2,688 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 501 Mar. 21 9,9%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (12,177) 2,336 16,795 Mar. 22 37,845 69,432 69,432 718 2,837 Mar. 22 23.0%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) (8,652) (2,844) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) (6) Mar. 23 15,4% 15,4%	23,965 0 8855 2,042 26,592 (869) 25,723 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 24e 40,603 73 4,658 63,290 73 4,658 Mar. 24e (4,1%) (4,1%)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 250 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 256 9,0%	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 256 45,047 70,646 83,350 0 73 2,865 Mar. 266 11.7%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net finit Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change)	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,334 10,334 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8,2% 8,2%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14 (55,2%) (55,2%)	Mar. 15 8,701 489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4%	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 89 (4,074) Mar. 16 4,9% 4,9%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 451 7,993 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) 9,5%	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 54,818 50 (3,170) Mar. 18 7.7% 7.7%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 14,075 2,026 2,026 2,026 2,026 2,026 2,026 2,026 2,026 2,026 2,026 2,026 2,026 2,026 11,060 11,060 11,060 11,060 11,060 11,060 11,060 11,060 11,060 12,026 12,026 13,026 13,026 14,026 15,140 15,140 15,140 15,140 15,140 15,140 15,140 15,140 15,140 15,140 15,140 16,144 16	Mar. 20 16,504 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4% 14,4%	Mar. 21 18,028  418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 15,164 46,391 65,268 343 501 Mar. 21 9,9% 9,9%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 718 2,837 Mar. 22 23,0% 23,0%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) (2,754) 18,852 (2,844) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) Mar. 23 15,4% 15,4% 15,4%	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 24c 40,603 22,688 63,290 74,202 0 73 4,658 Mar. 24c (4,1%) (4,1%) (4,1%)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 250 41,372 23,744 65,117 78,607 73 2,079 Mar. 250 9,0% 9,0%	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 266 45,047 25,600 70,646 83,350 0 .785 Mar. 266 11.7% 11.7%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change) Restated EBITA (% change)	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,334 10,334 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 38 8.2% 8.2% 1.4% (6,196)	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14 (55,2%) (55,2%) (55,2%) (56,2%)	Mar. 15 8,701 489 (232) 8,955 (723) 8,255 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4% 9123,4% 9123,4%	Mar. 16 8,997 0 0 133 523 9,665 (1,274) 8,379 (1,866) 6,524 (976) 4,4042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 Mar. 16 4,9% 4,9% 4,9% 4,0%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) (0,1%) 9,1%	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 18 7,7% 7,7% 5,0%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498  (1,144) Mar. 19 18,1% 18,1% 25,9%	Mar. 20 16,504 16,504 243 47,170 (1,261) 15,909 (5,888) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4% 13,7% 48,8%	Mar. 21 18,028 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,5277) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 501 Mar. 29,9% 9,9% 10,0% 4,2%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 718 2,837 Mar. 22 23,0% 17,0% 19,0%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) (2,754) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) Mar. 23 15,4% 15,4% 15,4% 15,4% 15,4%	23,965 0 885 2,042 26,592 (869) 16,928 (1,014) 0 188 (20,746) 4,664 15,755 Mar. 240 0 73 4,658 Mar. 240 (4,1%) (4,1%) (4,1%) (4,5%)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 250 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 250 9,0% 9,0% 11.4%	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 26e 45,047 25,600 70,646 83,350 0 73 2,865 Mar. 26e 11,7% 11,7% 11,7%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 1,694 (4,724) 1,694 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 1.4% (6,1%) NC	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 (962) 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14 (55,2%) (56,2%) (56,2%) (58,7%) NC	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,255 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4% 123,4% 123,4% 123,4% 120,3% 61,9%	Mar. 16 8,997 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 Mar. 16 4,9% 4,0% 4,0% 6,0% 4,0% 6,0%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3,(5,055) 481 7,999 Mar. 17 16,689 13,8855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) 9,5% 14,6% 61,0%	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 19 7,7% 1,7% 1,7% 1,7% 1,7% 1,6% 5,8,%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 247 (9,845) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 28 (1,144) Mar. 19 18.1% 25.9% 26.7%	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4% 13,7% 8,8% 55,7%	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 18,732 (5,199) 11,533 (7,154) 2,848 2688 (6,527) (969) 13,248 Mar. 21 30,227 18,164 46,391 65,268 343 501 Mar. 21 9,9% 10,0% 4,2%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 718 2,837 Mar. 22 23,0% 17,0% 17,0% 17,0% 17,0% 17,0% 18,0%	24,340 0 1,983 (5,779) 20,844 (1,131) 19,412 (8,103) 11,009 2,670 (2,754) 271 (8,652) (2,844) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) Mar. 23 15,4%	23,965 0 8855 2,042 26,592 (8699) 25,723 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 24e 40,603 22,688 63,290 74,202 0 73 4,658 Mar. 24e (4,1%) (4,6%) (5,8%)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 256 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 256 9,0% 11,4% 16,6% NC	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 256 0 70,646 83,350 0 73 2,865 Mar. 266 11.7% 12.2% 10.00 10.00 11.7% 12.2% 10.00
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change) Restated attributable net profit (% Personnel costs / Sales Restated EBITDA margin	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,334 10,334 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8,2% 8,2% 1,4% (6,1%) NC 17,8%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,109 4 Mar. 14 24,105 8,808 32,913 51,150 159 756 Mar. 14 (55,2%) (55,2%) (56,2%) (56,2%) (58,7%) NC	Mar. 15 8,701 489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 (7,456) Mar. 15 123,4% 123,4% 123,3% 61,9% 15,0%	Mar. 16 8,997 133 523 9,663 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 89 (4,074) Mar. 16 4,9% 4,9% 4,9% 4,9% 4,0% 61,3%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 451 7,999 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) (0,1%) (0,1%) 9,544 16,689 17,999 18,689 18,	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 52,820 54,818 50 (3,170) Mar. 18 7.7% 7.7% 5,0% 58,3%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 28 (1,144) 18,1% 26,7% 55,6%	Mar. 20 16,504 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4% 13,8% 55,7% 8,8%	Mar. 21 18,028 14,028 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 3501 Mar. 21 9,9% 9,9% 10,0% 4,2% 57,9%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 69,432 718 2,837 Mar. 22 23,0% 17,0% 19,0% 19,0% 58,8% 17,7%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) (2,754) 18,219 40,921 24,730 65,651 79,348 1,952 (6) 15,4% 15,	23,965 0 585 2,042 26,592 (869) 16,928 (1,014) 4,664 4,664 40,603 22,688 63,290 74,202 0 3 4,658 Mar. 246 (4,1%) (4,6%) (5,8%) NC	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 250 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 250 9,0% 9,0% NC NC 18,6%	29,880 0 2,158 (1,855) 30,183 (1,772) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 256 0 0 7 7,646 83,350 0 7 7,646 81,756 11,7% 11,7% 12,2% 10,7% NC 18,5%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 1,694 (4,724) 1,694 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 1.4% (6,1%) NC	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 (962) 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14 (55,2%) (56,2%) (56,2%) (58,7%) NC	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,255 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4% 123,4% 123,4% 123,4% 120,3% 61,9%	Mar. 16 8,997 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 Mar. 16 4,9% 4,0% 4,0% 6,0% 4,0% 6,0%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3,(5,055) 481 7,999 Mar. 17 16,689 13,8855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) 9,5% 14,6% 61,0%	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 19 7,7% 1,7% 1,7% 1,7% 1,7% 1,6% 5,8,%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 247 (9,845) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 28 (1,144) Mar. 19 18.1% 25.9% 26.7%	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4% 13,7% 8,8% 55,7%	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 18,732 (5,199) 11,533 (7,154) 2,848 2688 (6,527) (969) 13,248 Mar. 21 30,227 18,164 46,391 65,268 343 501 Mar. 21 9,9% 10,0% 4,2%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 718 2,837 Mar. 22 23,0% 17,0% 17,0% 17,0% 17,0% 17,0% 18,0%	24,340 0 1,983 (5,779) 20,844 (1,131) 19,412 (8,103) 11,009 2,670 (2,754) 271 (8,652) (2,844) 18,219 Mar. 23 40,921 79,348 1,952 (6) Mar. 23 15,4% 1	23,965 0 8855 2,042 26,592 (8699) 25,723 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 24e 40,603 22,688 63,290 74,202 0 73 4,658 Mar. 24e (4,1%) (4,6%) (5,8%)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 256 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 256 9,0% 11,4% 16,6% NC	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 256 0 70,646 83,350 0 73 2,865 Mar. 266 11.7% 12.2% 10.00 10.00 11.7% 12.2% 10.00
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fin: Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Pro	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,334 10,334 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8,2% 8,2% 1,4% (6,1%) NC 17,8%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,109 4 Mar. 14 24,105 8,808 32,913 51,150 159 756 Mar. 14 (55,2%) (55,2%) (56,2%) (56,2%) (58,7%) NC	Mar. 15 8,701 489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 (7,456) Mar. 15 123,4% 123,4% 123,3% 61,9% 15,0%	Mar. 16 8,997 133 523 9,663 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 89 (4,074) Mar. 16 4,9% 4,9% 4,9% 4,9% 4,0% 61,3%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 451 7,999 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) (0,1%) (0,1%) 9,544 16,689 17,999 18,689 18,	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 52,820 54,818 50 (3,170) Mar. 18 7.7% 7.7% 5,0% 58,3%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 28 (1,144) 18,1% 26,7% 55,6%	Mar. 20 16,504 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4% 13,8% 55,7% 8,8%	Mar. 21 18,028 14,028 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 3501 Mar. 21 9,9% 9,9% 10,0% 4,2% 57,9%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 69,432 718 2,837 Mar. 22 23,0% 17,0% 19,0% 19,0% 58,8% 17,7%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) (2,754) 18,219 40,921 24,730 65,651 79,348 1,952 (6) 15,4% 15,	23,965 0 585 2,042 26,592 (869) 16,928 (1,014) 4,664 4,664 40,603 22,688 63,290 74,202 0 3 4,658 Mar. 246 (4,1%) (4,6%) (5,8%) NC	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 250 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 250 9,0% 9,0% NC NC 18,6%	29,880 0 2,158 (1,855) 30,183 (1,772) 19,384 (5,000) 0 (15,170) 786 23,012 Mar, 266 45,047 25,600 73 2,865 Mar, 266 11,7% 11,7% 12,7% NC 18,5%
CASH FLOW HIGHLIGHTS (INIEBITDA (reported)  EBITDA adjustment (b)  Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change) Personnel costs / Sales Restated EBITDA margin	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,347 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 24,150) 640 Mar. 13 24,887 4,161 29,048 49,344 49,344 8,2% 1,4% 6,1% NC 17,8%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 (962) 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14 (55,2%) (55,2%) (56,2%) (56,2%) (58,7%) NC 17.0%	Mar. 15 8,701 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 (1,722) (6,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 (7,456) Mar. 15 123,4% 98,3% 123,4% 98,3% 161,9% 15.0%	Mar. 16 8,997 0 133 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 (4,074) Mar. 16 4,9% 6,0% 4,9% 6,0% 4,0% 61,3% 14,8% 61,3%	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17 16,689 13,855 30,544 61,524 (1,0.1%) 9,5% 14,6% 61,0% 15,9% 61,0% 15,9% 14,8%	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 18 7.7% 10.6% 5.3% 16.2%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 (1,144) Mar. 19 18,1% 65,6% 17,1% 65,6% 17,1%	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4% 14,4% 15,7% 8,8% 55,7% 18,7%	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 (6,527) (985) 13,248 Mar. 21 30,227 46,391 65,268 343 5011 Mar. 21 9,9% 9,9% 10,0% 4,2% 57,9% 18,5% 15,7%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,843 (5,549) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 23,0% 47,0% 23,0% 17,0% 23,0% 17,0% 23,0% 17,0% 23,0% 23,0% 23,0% 24,0% 25,0% 26,0% 26,0% 27,0%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 18,219 Mar. 23 40,921 24,730 65,654 1,952 (6) Mar. 23 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,8% 17,6% 17,5% 18,219	23,965 0 8855 2,042 26,592 (8699) 25,723 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 240 0 0 73 4,658 Mar. 24e (4,1%) (4,1%) (4,6%) (5,8%) NC	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 256 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 256 9,0% 9,0% 11.4% NC 18.6% NC	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 266 45,047 25,600 70,646 83,350 0 73 2,865 Mar. 266 11,7% 11,7% 11,7% 11,7% NC 18,5%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fin: Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Pro	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,334 10,334 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2,(4,150) 640 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 8.2% 8.2% 8.2% 8.2% 8.2% 8.2% 8.2%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,6246 (962) 1,044 1,058 8,808 32,913 51,150 159 726 Mar. 14 (55,2%) (55,2%) (58,7%) NC 17,0% 15,0%	Mar. 15 8,701 489 (232) 8,958 (723) 8,255 (2,542) 5,693 (3,418) 7,628 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4% 423,4% 123,4% 15,0% 15,0% 13,3% 120,5%	Mar. 16 8,997 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 89 (4,074) Mar. 16 4,9% 4,9% 4,9% 4,9% 4,9% 4,9% 4,9% 4,9%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) (0,1%) 9,5% 14,6% 15,9% 14,6% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 14,9% 15,9% 16,9% 16,9% 16,9% 17,9% 17,9% 17,9% 16,	Mar. 18 10,625 10,025 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 18 7,7% 7,7% 10,6% 5,0% 16,2% 15,1%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 28 (1,144) Mar. 19 18.1% 18.1% 18.1% 18.1% 18.1% 25.9% 27.7%	Mar. 20 16,504 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 14,448 15,2459 137 1,470 Mar. 20 14,4% 18,8% 15,57% 18,8% 18,7% 18,7% 18,7% 18,7% 18,7%	Mar. 21 18,028 11,028 418 (453) 17,994 (1,262) 18,1533 (7,154) 2,848 268 (6,527) (969) 11,533 (6,527) (969) 13,248 Mar. 21 30,227 18,164 46,391 65,268 343 501 Mar. 21 9,9% 9,9% 18,5% 18,1% 42% 57,9% 18,5% 18,1% 26,4%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,764) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,366 53,242 69,432 718 28,30% 23,0% 23,0% 17,0% 19,0% 19,0% 17,7% 15,386 17,7% 15,386 17,7% 15,386 17,7% 15,386 17,7% 15,386 17,7% 15,386 17,7% 16,386 17,7% 17,7% 16,386 17,7% 17,7% 18,386 17,7% 18,386 17,7% 18,386 17,7% 18,386 18,386 17,7% 18,386 18,386 17,7% 18,386 18,3	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) (8,652) (2,844) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) Mar. 23 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 17,6	23,965 0 5955 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 4,664 15,755 Mar. 24e 40,603 22,688 63,290 73 4,658 Mar. 24e (4,1%) (4,1%) (4,6%) (5,8%) (5,8%)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 250 41,372 23,744 65,117 78,607 73 2,079 Mar. 250 9,0% 11,4% 16,6% 15,5% 15,5%	29,880 0 2,158 (1,855) 30,183 (1,772) 19,384 (5,000) 0 0 (15,170) 786 23,012 Mar. 256 0 73 2,865 Mar. 256 11,7% 11,7% 11,7% NCC 18,5% 15,6% 15,5%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change) Restated attributable net profit (% Personnel costs / Sales Restated EBITA margin Restated EBITDA margin Restated EBITDA margin Restated EBITDA margin Restated EBITDA margin	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,334 10,335 0 1444 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 6,4150 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 6.1%) NC 17.8% 15.3% 25.3% 12.8%	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 1,069 3,194 24,105 8,808 32,913 51,150 159 758 Mar. 14 (55,2%) (55,2%) (56,2%	Mar. 15 8,701 489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 (7,456) Mar. 15 123,4% 69,3% 120,3% 120,3% 11,7% 128,0%	Mar. 16 8,997 0 133 523 9,665 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 58,762 89 (4,074) Mar. 16 4.9% 4.9% 4.0% 4.0% 4.1.6% 13.5% 27.0%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 (5,055) 451 7,999 Mar. 17 16,689 13,855 (3,63) 13,855 (3,63) 14,64 (1,647) 15,045 16,689 13,855 16,055	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 16 7.7% 7.7% 10,6% 5,0% 58,3% 16,2%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,144 52,498 (1,144) Mar. 19 18.1% 25,9% 26,7% 55,6% 17.1% 61,1% 23,7% 16,1%	Mar. 20 16,504  10,243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4% 8,8% 55,7% 18,7% 18,6% 18,8% 18,7% 16,0% 21,8% 16,0% 21,8%	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 501 Mar. 21 9,9% 4,2% 5,9% 18,1% 25,4% 18,1% 25,4% 16,1% 25,4%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 69,432 718 2,837 Mar. 22 23,0% 19,0%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 18,219 Mar. 23 40,921 24,730 65,551 79,348 1,952 (6) Mar. 33 15,4% 15,4% 13,1% 58,5% 17,6% 17,6% 17,6% 18,5% 17,6% 18,5% 17,6% 18,5% 19,5% 1	23,965 0 885 2,042 26,592 (869) 16,928 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 246 0 0,74,202 0 74,202 0 73 4,658 Mar. 246 (4,1%) (4,1%) (4,1%) (5,8%)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 250 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 250 9,0% 9,0% NC NC 18,6% 15,5% 25,1%	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 788 23,012 Mar. 263 45,047 25,600 0 73 3.865 Mar. 263 11.7% 11.7% 11.7% 12.5% 10.7% NC 18.5% 15.6% 25.1%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities Provisions/ Other liabilities Provisions/ Other liabilities Prosions/ Other liabilities Prosions (% change) Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Capex / Sales	FCF) quisitions ancial debt S (INRm) ncl. gross goodwill	Mar. 13 10,347 10,307 1444 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2,4,150) 640 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 1.4% (6,1%) NC 17.8% 15.3% 25.3% 12.8% 15.3% 25.3% 12.8%	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 (962) 1,093 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14 (55.2%) (56.2%) (58.7%) NC 17.0% 27.8% 11.8%	Mar. 15 8,701 489 (232) 8,958 (723) 8,255 (2,542) 5,693 (3,418) 7,628 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 (7,456) Mar. 15 123,4% 98,3% 61,9% 15,0% 13,3% 61,9% 15,0% 13,3% 28,0% 11,7% 28,0% 11,7% 29,0%	Mar. 16 8,997 0 133 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 4,9% 6,0% 4,9% 6,0% 61,3% 14,8% 27,0% 11,5% 27,0%	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,599) 5,773 3,476 (4,647) 3,476 451 7,999 Mar. 17 16,685 30,544 61,528 (3,623) Mar. 17 (0,1%) 9,5% 61,0% 61,0% 61,0% 61,9% 27,7% 13,3%	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 7,7% 10,6% 50,0% 58,3% 16,2% 51,51% 625,4% 12,9%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 (1,144) Mar. 19 18.1% 25,9% 55.6% 17.1% 55.6% 17.1% 13.9%	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 1 10,808 Mar. 20 30,688 13,801 14,489 58,296 137 1,470 Mar. 20 14,4% 13,7% 8,8% 55,7% 18,7% 21,8% 21,8% 21,8% 21,8% 13,7%	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 18,732 (5,199) 11,533 (7,154) 2,848 (6,527) (989) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 501 Mar. 21 9,9% 10,0% 4,2% 57,9% 18,5% 16,16% 25,4% 12,5% 16,1% 25,4% 12,5%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 718 2,837 Mar. 22 23,0% 17,0% 19,0% 18,0% 19,0% 20,0% 19,0% 20,	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 2,670 (2,754) 18,219 Mar. 23 40,921 24,730 65,651 79,348 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,6% 17,6% 16,6% 17	23,965 0 855 2,042 26,592 (869) 25,723 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 24e 40,603 22,688 63,290 73 4,658 Mar. 24e (4,1%) (4,1%) (5,5%) NC 18,1% 15,755	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 250 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 250 9,0% 11.4% NC 18.6% NC 18.6% 15.5% 25.1% 1.0%	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 250 45,047 25,600 70,646 83,350 0 73 2,865 Mar. 250 11,7% NC 11,7% NC 15,5% 15,5% 25,1% 12,4%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fin: Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Restated attributable net profit (3 Personnel costs / Sales Restated EBITA (% change) Restated EBITA margin Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales	FCF) tuisitions ancial debt S (INRm) ncl. gross goodwill 9	Mar. 13 10,334 10,334 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 8.2% 8.2% 6.1% (6,1%) 1.4% (6,1%) 1.5.3% 12.8% 1.3% 16.5%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14 (55,2%) (55,2%) (55,2%) 150 17,0% 15,0% 11,8% 11,8% 1,4% 11,3%	Mar. 15 8,701 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4% 123,4% 123,4% 11,7% 12,9% 11,7% 12,2%	Mar. 16 8,97 0 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 89 (4,074) Mar. 16 4.9% 4.9% 4.9% 4.9% 4.18% 4.18% 5.5% 27.0% 11.6% 21.% 13.5% 27.0%	Mar. 17 9.687 901 (1.045) 9,543 (1.181) 8,3622 (2,589) 5,773 3,476 (4,647) 3 451 7,993 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0.1%) (0.1%) 9,5% 14,6% 61,0% 15,9% 14,6% 15,9% 14,8% 15,9% 15,9% 16,9	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 50 (3,170) Mar. 18 7.7% 7.7% 5.0% 63,3% 10,6% 10,6% 10,6% 11,1% 12,9% 15,1% 12,9% 15,5%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 28 (1,144) Mar. 19 18.1% 18.	Mar. 20 16,504 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 144,489 58,296 137 1,470 Mar. 20 14,4% 15,7% 8,8% 55,7% 8,8% 13,7% 18,7% 16,0% 21,8% 13,2% 11,4% 13,2% 11,4% 12,2% 11,4% 12,2% 11,4%	Mar. 21 18,028 14,028 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 343 30,227 16,164 46,391 65,268 343 50,99% 42% 57,9% 42% 57,9% 42% 57,9% 18,5% 18,5% 18,1% 12,5% 13,3% 17,2%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) (22,376 16,795 Mar. 22 37,845 15,396 53,242 69,432 718 2,837 Mar. 22 23,0% 17,0% 19,0% 58,8% 17,7% 15,3% 24,3% 12,1% 16,5% 17,0% 16,5% 17,0% 16,5% 17,0% 16,5% 17,0% 16,5% 17,0% 16,5% 17,0% 16,5% 17,0% 16,5% 16,5% 16,7% 17,0% 16,5% 17,0% 16,5% 16,5% 16,5% 17,0% 16,5% 16,5% 17,0% 16,5% 16,5% 17,0% 16,5% 16,5% 17,0% 16,5% 16,5% 16,5% 17,0% 16,5% 16,5% 16,5% 17,0% 16,5% 16,5% 16,5% 17,0% 16,5% 16,5% 16,5% 17,0% 18,0% 18,0% 18,0% 18,0% 19,0% 19,0% 19,0% 19,0% 19,0% 19,0% 18,0% 19,	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 18,219 Mar, 23 40,921 24,730 65,651 79,348 1,952 (6) Mar, 23 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 16,652 16,6% 16,6% 16,6% 16,6% 16,6% 17,5% 16,6% 16,6% 16,6% 17,5% 16,6%	23,965 0 585 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 4,664 15,765 Mar. 24e 40,603 22,688 63,290 74,202 0 0 73 4,658 Mar. 24e (4,1%) (4,1%) (5,8%) (5,8%) 11,7% 0,7% 11,7% 11,	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) (2,578) 20,702 Mar. 250 41,372 23,744 65,117 78,607 73 2,079 9,0% 9,0% 9,0% 11,4% 16,6% 15,5% 12,5% 1,0%	29,880 0 2,158 (1,855) 30,183 (1,772) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 256 45,047 25,600 73 2,865 Mar. 256 11.7% 11.7% 12.5% 10.7% No.
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net finit Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change) Restated attributable net profit (% Personnel costs / Sales Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales VCR / Sales	FCF) tuisitions ancial debt S (INRm) ncl. gross goodwill 9	Mar. 13 10,334 10,334 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 8.2% 1.4% (6.1%) NC 17.8% 15.3% 25.3% 12.8% 1.3% 16.5% 1.3%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 756 Mar. 14 (55,2%) (55,2%) (56,2%) (56,2%) (56,2%) (10,0%) 15,0% 27,8% 11,8% 1,4% 11,3% 34,0%	Mar. 15 8,701 489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,455) Mar. 15 123,4% 49,3% 129,3% 11,7% 12,3% 11,7% 11,2% 11,2% 11,2% 11,2% 11,2% 11,2% 11,2% 11,5%	Mar. 16 8,997 0 133 523 9,665 (1,274) 8,379 (1,856) 6,524 (976) (1,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 58,762 89 (4,074) Mar. 16 4.9% 4.9% 4.0% 4.0% 61.3% 14.8% 27.0% 11.6% 22.1% 13.5% 27.1%	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 3,476 (4,647) 3 3,476 (4,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) (0,1%) 9,5% 14,6% 14,6% 14,8% 27,7% 13,3% 1,9% 13,3% 1,9% 13,3% 1,9%	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 28,200 54,818 50 (3,170) Mar. 18 7.7% 7.7% 5.0% 58,3% 16,2% 15,1% 25,4% 15,1% 25,4% 10,5% 11,9% 0,5% 14,9% 0,5%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 (1,144) Mar. 19 18.1%	Mar. 20 16,504  16,504  243 423 47,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 44,489 58,296  137 1,470 Mar. 20 14.4% 15,6% 16,0% 11,2% 16,0% 11,2% 16,0% 11,2% 11,4% 11,2% 11,4% 11,2% 11,4% 11,2% 11,4% 11,2% 11,4% 11,5%	Mar. 21 18,028 14,028 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 501 Mar. 21 9,9% 4,2% 5,9% 16,1% 25,4% 16,1% 25,5% 11,3% 17,2% 17,3% 17,3% 17,3% 17,3%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 718 2,837 Mar. 22 23,0% 19,0% 19,0% 15,3% 15,3% 15,3% 16,17,2% 16,3% 17,1% 16,3% 16,1% 16,	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) Mar. 31 15,4% 15,4% 15,4% 13,1% 58,5% 15,4% 13,1% 58,5% 11,9% 24,6% 11,9% 0,8% 11,9% 0,8% 11,9% 0,8% 14,9% 0,8% 15,9% 16,9%	23,965 0 885 2,042 26,592 (869) 16,928 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 246 0 74,202 0 73 4,658 Mar. 246 (4,1%) (4,1%) (4,1%) (5,8%) NC 18,1% 15,2% 24,9% 11,7% 0,7% 11,7% 0,7% 11,7% 0,7% 11,7%	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 256 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 256 9,0% 9,0% 11,4% 16,6% 15,5% 25,1% 1,0% 14,4% 16,5%	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 788 23,012 Mar. 260 45,047 25,600 73 3.865 Mar. 250 11.7% NC 11.7% NC 11.7% NC 18.5% 15.6% 15.6% 11.1% 15.6% 11.1%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Pro	FCF) tuisitions ancial debt S (INRm) ncl. gross goodwill 9	Mar. 13 10,334 0 144 (172) 10,307 (744) 9,562 (3,024) 1,694 (4,724) 1,694 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 1,4% (6,1%) NC 17.8% 15.3% 25.3% 12.8% 25.3% 12.8% 11.3%	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 (962) 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 159 726 Mar. 14 (55,2%) (56,2%) (58,2%) (58,2%) 1,0% 17,0% 18,0% 18,0% 11,	Mar. 15 8,701 0 489 (232) 8,958 (723) 8,255 (2,542) 5,693 (3,418) 7,628 11 (1,722) (8,182) 5,654 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4% 123,3% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 14,2% 14,2% 14,2% 14,2% 14,2% 14,2% 18,6%	Mar. 16 8,997 133 523 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 Mar. 16 4,9% 6,0% 4,0% 11.8% 27.0% 11.8% 27.0% 11.8% 12.1% 13.8% 24.2%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3,(5,055) 451 7,999 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) 9,5% 14,6% 15,9% 14,6% 15,9% 14,8% 12,7% 13,8% 22,7% 13,8%	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 18 7,7% 10,6% 5,0% 15,1% 50,0% 15,2% 15,1% 25,4% 12,9% 24,1%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 28 (1,144) Mar. 19 18.1% 25,9% 26,7% 17,1% 16,1% 23,7% 13,9% 11,18% 15,6% 11,18% 15,6% 15,6% 11,18%	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 16,065) 2,614 10,889 Mar. 20 30,688 13,801 14,489 58,296 13,70 Mar. 20 14,4% 13,7% 48,18,7% 18	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 2648 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 501 Mar. 21 9,9% 10,0% 4,2% 10,0% 4,2% 11,5% 11,5% 12,5% 11,5% 11,5% 12,5% 11,5% 12,5% 11,5% 12,5% 11,5% 11,5% 12,5% 11,	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 718 2,837 Mar. 22 23,0% 23,0% 17,0% 23,0% 17,0% 19,0% 19,0% 19,0% 11,0%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) Mar. 23 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 16,5% 17,6% 18,219 19,20 10,20	23,965 0 855 2,042 26,592 (869) 25,723 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 24e 40,603 22,688 63,290 73 4,558 Mar. 24e (4,1%) (4,1%) (5,8%) (5,8%) (5,8%) (7,8%) (1,0%)	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 25e 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 25e 9,0% 11.4% NC 18.6% NC 18.6% 15.5% 25.1% 1.0% 18.4% 16.5% 23.6%	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 786 23,012 Mar. 250 45,047 45,040 73 2,865 Mar. 280 11.7% 12.2% 10.7% NC 18.5% 15.6% 25.1% 12.1% 17.6% 15.6% 24.5%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net finit Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change) Restated attributable net profit (%) Personnel costs / Sales Restated EBITDA margin Restated EBITDA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw./int.ROE	FCF) tuisitions ancial debt S (INRm) ncl. gross goodwill 9	Mar. 13 10,334 10,334 144 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 8.2% 8.2% 1.3% (6,1%) 17.8% 12.8% 1.3% 12.8% 1.3% 16.5% 7.2% 11.3%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 1 (4,178) 1,069 3,194 Mar. 14 24,105 8,808 8,2913 51,150 159 726 Mar. 14 (55,2%) (55,2%) (55,2%) (55,2%) 1,0% 11,0%	Mar. 15 8,701 489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 07,7459) Mar. 15 123,4% 123,4% 123,4% 123,4% 123,4% 124,4% 15,0% 11,7% 1,2% 14,2% 15,4% 15,6% 11,6% 11,7% 12,4% 15,6% 11,7% 1,2% 14,2%	Mar. 16 8,997 0 133 523 5,665 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,216 16,922 12,297 58,762 89 (4,074) Mar. 16 4.9% 4.9% 4.9% 6.0% 4.0% 61.3% 61.18% 13.5% 27.0%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 451 7,993 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) (0,1%) 9,5% 14,8% 61,0% 15,0% 14,8% 15,0% 14,0% 15,0% 16,0% 17,0% 18,0%	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 54,818 7.7% 7.7% 10,6% 50,0% 50,0% 51,1% 52,54% 12,9% 0,5% 14,9% 20,7% 24,1%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 28 (1,144) Mar. 19 18.1%	Mar. 20 16,504 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,888 13,801 14,449 58,296 137 1,470 14,4% 18,8% 55,7% 16,0% 21,8% 13,2% 14,4% 13,2% 14,4% 13,2% 14,4% 13,2% 14,4% 13,2% 14,4% 13,2% 14,4% 13,2% 14,6% 15,7% 16,0% 15,6% 15,6% 15,6% 15,6% 15,6% 15,6% 15,6% 15,004	Mar. 21 18,028 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) (2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 3501 Mar. 21 9,9% 4,2% 57,9% 16,164 18,5% 16,1% 25,4% 12,5% 16,1% 12,5% 16,1% 12,5% 16,1% 12,5% 16,1% 12,5% 16,1% 16	21,176 0 1,168 (1,501) 20,843 (1,200) 19,843 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 23,0% 15,396 23,0% 19,0%	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 18,219 Mar, 23 40,921 24,730 65,651 79,348 1,952 (6) Mar, 23 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 11,9% 12,6% 11,9% 11,9% 12,9% 11,9% 12,9% 11,9% 12,9% 11,9% 12,9% 12,9% 13,9% 14,9% 14,9% 14,9% 14,9% 14,9% 15,9% 14,9% 14,9% 15,9% 16,9% 1	23,965 0 585 2,042 26,592 (869) 16,928 (1,014) 168 (20,746) 4,664 40,603 22,688 63,290 74,202 03 34,658 Mar. 246 (4.1%) (5.8%) NC 18,1% 18,755 NC 18,1% 19,755 NC 18,1% 11,7% 11	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 0 (13,585) (2,578) 20,702 Mar. 250 41,372 23,744 65,117 78,607 0 73 2,079 9,0% 9,0% NC NC 18,6% 15,5% 1,0% 12,5% 1,0% 18,4% 16,5% 18,4% 16,5% 23,6% 22,9%	29,880 0 2,158 (1,855) 30,183 (1,772) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 266 45,047 25,600 77,646 83,350 0 73 28,865 Mar. 266 11.7% 11.7% 12.2% 10.7% NC 18.5% 24.9% 15.6% 25.1% 12.4% 12.4% 12.4% 12.9% 15.6% 23.9%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales Capital employed (excl. gdw./int. ROE Gearing	FCF)  puisitions  ancial debt  S (INRm)  nci. gross goodwill  a  % change)	Mar. 13 10,347 10,307 1444 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2,4,150) 640 17,454 Mar. 13 24,887 4,161 29,048 49,344 49,344 181 29,048 49,344 181 18.2% 1.4% (6,1%) NC 17.8% 15.3% 128.% 1.3% 16.5% 7.2% 11.3% 16.5% 7.2% 11.3%	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 (962) 1,093 3,194 Mar. 14 24,105 8,808 32,913 51,150 (55,2%) (56,2%) (56,2%) (56,2%) NC 17.0% 11.8% 1.8% 1.1.8% 1.1.3% 1.4% 11.3% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9	Mar. 15 8,701 489 (232) 8,958 (723) 8,235 (2,542) 5,693 (3,418) 7,628 (1,722) 6,648 Mar. 15 23,655 8,930 32,585 54,798 123,4% 98,3% 123,4% 123,4% 15,10% 11,7% 15,10% 11,7% 11,10	Mar. 16 8,997 0 133 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 12,297 4,074) Mar. 16 4.9% 6.0% 4.9% 6.0% 2.1% 13.8% 22.0% 24.2% 24.2%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3,(5,055) 451 7,999 Mar. 17 16,685 30,544 61,524 (3,623) Mar. 17 (0,1%) 9,5% 41,6% 61,0% 61,0% 15,9% 14,8% 27,7% 13,8% 22,1% 13,18% 22,1% 13,18%	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 7.7% 10,6% 55,0% 58,3% 16,2% 15,1% 25,4% 12,9% 20,7% 24,1% 15,5% (13%)	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,078 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,140 37,244 52,498 (1,144) Mar. 19 18.1% 25.9% 55.6% 17.1% 55.6% 17.1% 13.9% 55.6% 1.1.1% 15.6% 13.9% 22.8% 22.8%	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 1 10,889 Mar. 20 30,688 13,801 44,489 58,296 137 1,470 Mar. 20 14,4% 13,7% 8,8% 55,7% 18,7% 18,7% 18,7% 18,7% 21,8% 21,8% 13,801 14,4% 13,7% 21,8% 21,8% 21,8% 21,8% 21,8% 21,8% 21,9% 20,9% 21,9% 2	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 18,732 (5,199) 11,533 (7,154) 2,848 2688 (6,527) (989) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 5011 Mar. 21 9,9% 10,0% 4,2% 57,9% 18,5% 16,164 1,3% 17,2% 16,164 1,3% 17,2% 16,168% 24,7% 18,6% 24,7% 18,6%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,843 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 63,242 63,243 64,26 65,343 65,344 66,343 67,17,0% 67,17,0% 68,8% 68,7% 68,8% 68,7% 68,8% 68,9% 68	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) (2,754) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) Mar. 23 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 17,5% 24,6% 11,9% 24,6% 11,9% 25,6% 20,6% 20,6% (0%)	23,965 0 8855 2,042 26,592 (8699) 25,723 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 240 0 0 73 4,658 Mar. 24e (4,1%) (4,1%) (4,1%) (5,8%) NC 18.1% NC 18.1% 19.2% 11.	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 250 41,372 23,744 65,117 76,607 0 73 2,079 Mar. 250 9,0% 9,0% 11.4% 65,115 NC 18.6% 15.5% 25.1% 10% 18.4% 12.5% 13.6% 22.9%	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 266 45,047 25,600 70,646 63,350 0 73 2,865 Mar. 266 11.7% 11.7% 12.5% 11.7% 12.5% 11.7% 12.5% 11.7% 12.5% 11.7% 12.5% 11.7% 12.5% 11.7% 12.5% 11.7% 12.5% 11.7% 11.5% 12.4% 12.4% 13.9% 12.3% 12.3% 12.3%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Prostated actificutable net profit (? Sales (% change) Restated EBITA (% change) Restated EBITDA margin Restated EBITDA margin Restated EBITDA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw./int. ROE Gearing EBITDA / Financial charges	FCF)  puisitions  ancial debt  S (INRm)  nci. gross goodwill  a  % change)	Mar. 13 10,334 11,334 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 8.2% 1.3% (6,1%) NC 17.8% 15.3% 12.8% 1.3% 16.5% 7.2% 11.3% 16.5% 7.2% 11.3%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,194 24,105 8,808 832,913 51,150 159 758 Mar. 14 (55,2%) (55,2%) (56,2%) (58,7%) NC 17,0% 21,8% 11,8% 11,4% 11,3% 34,0% 42,6% (9%) NC NC	Mar. 15 8,701 489 (232) 8,955 (723) 8,235 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 (7,458) (7458) (7458) (8,182) 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 123,4% 124,4% 12,	Mar. 16 8,997 0 133 523 9,665 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 89 (4,074) Mar. 16 4.9% 4.9% 6.0% 4.0% 61.3% 14.8% 21.2% 22.2% 24.2% 24.2% 24.2% 24.2% 24.2% (15%) NC	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3 3,476 (4,647) 3 3,476 (1,048) 451 7,999 Mar. 17 (16,689 13,855 451 158 (3,623) Mar. 17 (0.1%) (0.1%) 9,5% 44,8% 61,0% 14,8% 61,0% 13,8% 1,9% 13,8% 1,9% 13,8% 1,9% 13,8% 1,9% 13,8% 1,9% 13,8% 1,9% 13,8% 1,9% 13,8% 1,9% 13,8% 1,9% 13,8% 1,9% 13,1% 1,9% 13,1% 1,0% NC	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 54,818 50 (3,170) Mar. 18 7.7% 7.7% 16,6% 5,9% 58,3% 16,1% 22,4% 12,9% 0,5% 14,1% 12,9% 0,5% 14,1% 15,5% (13%) NC	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) (4,655) 2,026 11,060 Mar. 19 22,104 15,140 28 (1,144) 52,498 28 (1,144) 18,1% 26,7% 55,6% 17,1% 18,1% 18,1% 18,1% 19,6% 23,7% 11,1% 15,6% 19,6% 20,4% (13%) NC	Mar. 20 16,504 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 144,489 58,296 137 1,470 Mar. 20 14,4% 13,2% 16,0% 15,6% 26,14% 13,2% 14,4% 13,2% 14,4% 13,2% 14,4% 13,2% 14,4% 13,2% 15,6% 26,1% 20,0% 3% NC CO,1x	Mar. 21 18,028 14,028 418 (453) 17,994 (1,262) 16,732 (5,199) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 501 Mar. 21 50,227 61,64 45,391 65,268 10,% 42% 57,9% 16,1% 25,4% 12,5% 16,1% 25,4% 16,1% 25,4% 16,1% 25,4% 16,1% 26,4% 18,6% 24,7% 18,6% 18	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 69,432 718 2,837 Mar. 22 23.0% 19.0% 1	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) Mar. 23 15,4% 13,1% 58,5% 17,6% 13,1% 58,5% 17,6% 14,1% 14,1% 14,1% 15,3% 24,6% 11,9% 26,6% 11,9% 12,0% 13,1% 14,1% 15,4% 15,4% 15,4% 15,4% 15,4% 13,1% 16,6% 17,6% 16,5% 17,6% 17,6% 17,6% 17,9% 18,20% 18,20% 19,20% 10,0%	23,965 0 885 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 246 40,603 22,688 63,290 74,202 0 73 4,658 Mar. 240 (4,1%) (5,8%) NC 18,1% 15,2% 24,9% 11,7% 0,7% 19,4% 17,1% 24,3% 20,8% NC	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 250 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 250 9,0% 9,0% NC NC 18,6% 15,5% 25,1% 1,0% 16,5% 23,6% 11,0% 18,4% 16,5% 23,6% 11,0% 18,4% 16,5% 23,6% 11,0% 18,4% 16,5% 23,6% 11,0% 18,4% 16,5% 23,6% 11,0% 18,4% 16,5% 23,6% 11,0% 18,4% 16,5% 23,6% 11,0% NC	29,880 0 2,158 (1,855) 30,183 (1,772) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 265 45,047 25,600 73 3.865 Mar. 265 11.7% 11.7% 12.2% 10.7% NC 18.5% 15.6% 25.1% 12.4% 11.1% 12.4% 11.9% 12.4% 11.9% 12.4% 15.9% 24.5% 23.9% (2%) NC
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change) Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw./int. ROCE Gearing EBITDA / Financial charges Adjusted financial debt / EBITDA ROCE, excl. gdw./intargibles	FCF)  puisitions  ancial debt  S (INRm)  nci. gross goodwill  a  % change)	Mar. 13 10,34 10,307 144 (172) 10,307 (744) 9,562 (3,024) 1,694 1,694 1,694 1,694 1,694 1,4150) 4,151 24,487 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 1,4% (6,1%) NC 17.8% 15.3% 25.3% 11.3% 16.5% 7.2% 11.3% 15.1% NC NC NC NC 101.4%	Mar. 14 4,397 0 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 (962) 1,069 3,194 Mar. 14 24,105 8,808 32,913 51,150 726 Mar. 14 (55,2%) (56,2%) (56,2%) (56,2%) (56,2%) 1,0% 11,3% 11,3% 11,3% 11,3% 11,3% 11,3% 11,3% 11,3% 11,3% 11,3% 11,3% 11,3% 11,3% 11,3% 11,4% 11,3% 11,4% 11,3% 11,4% 11,3% 11,6%	Mar. 15 8,701 489 (232) 8,958 (723) 8,255 (2,542) 5,633 (3,418) 7,628 41 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4% 120,3% 11,0% 13,3% 120,3% 120,3% 14,2% 14,2% 15,4% 18,6% 11,2% 14,2% 15,4% 18,6% 12,4% (24%) NC	Mar. 16 8,997 133 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 89 (4,074) Mar. 16 4,9% 4,0% 4,0% 4,0% 13,5% 4,9% 4,0% 13,5% 14,8% 13,5% 12,297 11,6% 13,8% 20,2% 24,2% 24,2% 12,0% (15%) NC	Mar. 17 9,687 0 901 (1,045) 9,543 (1,181) 8,3622 (2,589) 5,773 3,476 (4,647) 3,476 (5,055) 451 7,999 Mar. 17 16,689 13,855 30,544 61,524 158 (3,623) Mar. 17 (0,1%) 9,5% 14,6% 15,9% 14,6% 15,9% 14,8% 12,7% 13,3% 11,9% 13,8% 22,8% 27,7% 13,3% 11,9% 13,8% 22,8% 27,1% 13,1% (10%) NC	Mar. 18 10,625 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) (3,949) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 18 7,7% 10,6% 5,0% 16,2% 15,1% 10,6% 15,1% 10,6% 15,1% 10,6% 15,5% 14,9% 20,7% 24,1% 15,5% (13%) NC	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 28 (1,144) Mar. 19 18,1% 25,9% 26,7% 17,1% 16,1% 21,1% 16,1%	Mar. 20 16,504  10,001 243 423 17,170 (1,261) 15,909 (5,858) 10,051 2,459 (9,210) 151 (6,065) 2,614 10,889 Mar. 20 30,688 13,801 14,489 58,296 13,70 Mar. 20 14,4% 13,7% 48,18,18,18,18,18,18,18,18,18,18,18,18,18	Mar. 21 18,028 11,028 418 (453) 17,994 (1,262) 11,533 (7,154) 2,848 268 (6,527) (969) 13,248 Mar. 21 30,227 18,164 46,391 65,268 343 501 Mar. 21 9,9% 10,0% 4,2% 10,0% 4,2% 11,2% 11,2% 11,2% 12,5% 11,2% 11	21,176 0 1,168 (1,501) 20,843 (1,200) 19,643 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 23,0% 23,0% 23,0% 19,0% 19,0% 19,0% 15,3% 17,7% 15,3% 24,3% 12,1% 10,0% 16,4% 10,9% 20,9% 40,0% NC	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 11,309 2,670 (2,754) 18,219 Mar. 23 40,921 24,730 65,651 79,348 1,952 (6) Mar. 23 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 16,652 17,9% 18,219 18,219 19,210 19	23,965 0 5955 2,042 26,592 (869) 25,723 (8,795) 16,928 (1,014) 4,664 15,755 Mar. 246 40,603 22,688 63,290 73 4,202 (4,1%) (4,1%) (5,8%) (5,8%) 11,7% 0,7% 11,7% 0,7% 19,4% 17,1% 24,3% 20,8%	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 0 (13,585) (2,578) 20,702 Mar. 250 41,372 23,744 65,117 78,607 73 2,079 Mar. 250 9,0% 9,0% 11,4% 16,6% 15,5% 1,0% 18,6% 15,5% 1,0% 18,6% 16,5% 1,0% 18,4% 16,5% 1,0% 18,4% 16,5% 1,0% 18,4% 16,5% 1,0% 18,4% 16,5% 22,9% (1%) NC	29,880 0 2,158 (1,855) 30,183 30,183 (1,772) 19,384 (5,000) 0 0 (15,170) 786 23,012 Mar. 260 33,350 0 73 2,865 Mar. 250 11.7% 11.7% 12.5% 12.2% 12.5% 12.2% 11.7% 15.6% 15.6% 15.9% 12.4% 11.9% 15.9% 12.4% 15.9% 12.9% 10.9%
CASH FLOW HIGHLIGHTS (IN EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (Opf Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acq Other Capital increase (decrease) Dividends paid Increase (decrease) in net fine Cash flow, group share BALANCE SHEET HIGHLIGHTS Net operating assets WCR Restated capital employed, in Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales growth Restated EBITA (% change) Restated attributable net profit (°) Personnel costs / Sales Restated EBITDA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw./int. ROE Gearing EBITDA / Financial charges Adjusted financial debt / EBITDA	FCF)  puisitions  ancial debt  S (INRm)  nci. gross goodwill  a  % change)	Mar. 13 10,334 11,334 (172) 10,307 (744) 9,562 (3,024) 6,538 (4,724) 1,694 2 (4,150) 640 7,454 Mar. 13 24,887 4,161 29,048 49,344 57 (343) Mar. 13 8.2% 8.2% 1.3% (6,1%) NC 17.8% 15.3% 12.8% 1.3% 16.5% 7.2% 11.3% 16.5% 7.2% 11.3%	Mar. 14 4,397 91 (1,212) 3,275 (357) 2,919 (1,294) 1,624 2,446 (962) 1 (4,178) 1,069 3,194 24,105 8,808 832,913 51,150 159 758 Mar. 14 (55,2%) (55,2%) (56,2%) (58,7%) NC 17,0% 21,8% 11,8% 11,4% 11,3% 34,0% 42,6% (9%) NC NC	Mar. 15 8,701 489 (232) 8,958 (723) 8,255 (2,542) 5,693 (3,418) 7,628 1 (1,722) (8,182) 6,648 Mar. 15 23,655 8,930 32,585 54,798 500 (7,456) Mar. 15 123,4% 98,3% 120,3% 121,2% 142,2% 15,0% 11,2% 14,2% 15,4% 15,5% 10,0% 11,5%	Mar. 16 8,997 0 133 9,653 (1,274) 8,379 (1,856) 6,524 (976) (4,889) 1 (4,042) 3,382 7,274 Mar. 16 16,922 12,297 29,219 58,762 89 (4,074) Mar. 16 4.9% 6.0% 4.0% 4.0% 4.0% 51.3% 14.8% 27.0% 11.8% 27.0% 11.8% 22.2% 24.2% 24.2% 24.2% 24.2% 24.2%	Mar. 17 9,687 901 (1,045) 9,543 (1,181) 8,362 (2,589) 5,773 3,476 (4,647) 3,476 (5,055) 451 7,999 Mar. 17 16,685 30,544 61,524 158 (3,623) Mar. 17 (0,1%) 9,5% 14,6% 27,7% 13,8% 27,7% 13,1% (19%) NC NC 99,4%	Mar. 18 10,625 0 990 (1,502) 10,113 (327) 9,786 (2,704) 7,082 5,075 2,371 (11,032) 453 8,912 Mar. 18 19,240 13,580 32,820 54,818 50 (3,170) Mar. 18 7,7% 10,6% 5,3% 16,2% 15,1% 25,4% 12,9% 20,7% 24,1% 15,5% (13%) NC NC 46,8%	Mar. 19 13,240 0 1,105 (1,421) 12,924 (849) 12,075 (3,285) 8,790 3,437 247 (9,845) 2,026 11,060 Mar. 19 22,104 15,140 37,244 52,498 (1,144) Mar. 19 18.1% 25,9% 26.7% 17.1% 18.1% 25,9% 26.7% 11.1% 15.6% 11.1% 15.6% 11.1% 15.6% 11.1% 15.6% 11.1% 15.6% 12.8% 20.4% (13%) NC NC	Mar. 20 16,504 0 243 423 17,170 (1,261) 15,909 (5,858) 10,081 2,459 (9,210) 151 1 10,809 Mar. 20 30,688 13,801 144,489 58,296 137 1,470 Mar. 20 14.4% 13,7% 48,18% 14,7% 18,7%	Mar. 21 18,028 0 418 (453) 17,994 (1,262) 18,732 (5,199) 11,533 (7,154) 2,848 2648 (6,527) (969) 13,248 Mar. 21 30,227 16,164 46,391 65,268 343 501 Mar. 21 9,9% 10,0% 4,2% 45,9% 10,0% 11,5% 11,5% 12,5% 12,5% 12,5% 13,5% 12,248 13,6% 14,6%	21,176 0 1,168 (1,501) 20,843 (1,200) 19,843 (5,549) 14,094 (1,941) (2,754) 442 (12,177) 2,336 16,795 Mar. 22 37,845 15,396 53,242 69,432 21,0% 23,0% 17.0% 18,2837 Mar. 22 23,0% 17.0% 19,0% 19,0% 19,0% 10	24,340 0 1,983 (5,779) 20,544 (1,131) 19,412 (8,103) 2,670 (2,754) 18,219 Mar. 23 40,921 24,730 65,652) (2,844) 18,219 Mar. 23 19,952 (6) Mar. 23 15,4% 15,4% 15,4% 15,4% 15,4% 15,4% 17,5% 18,29 11,952 (6) 11,952 (7) 11,952 (8) 11,952 (9) 11,952 (1) 12,844 13,18 14,952 15,4% 15,4% 15,4% 15,4% 16,9% 17,9% 24,6% 11,9% 24,6% 11,9% 26,6%	23,965 0 855 2,042 26,592 (869) 25,723 (8.795) 16,928 (1,014) 0 168 (20,746) 4,664 15,755 Mar. 24e 40,603 2,688 63,290 0 73 4,658 Mar. 24e (4.1%) (5,8%) NC 18.1% 15,755 11,7% 0,7% 19,4% 11,7% 17,1% 24,3% 20,8% 5% NC 0,2x 47,0%	26,766 0 2,319 (1,057) 28,029 (1,481) 26,547 (8,383) 18,164 (2,000) 0 (13,585) 20,702 Mar. 250 41,372 23,744 65,117 78,607 0 73 2,079 Mar. 250 9,0% 11.4% NC 18.6% 15.5% 25.1% 12.5% 1.0% 18.4% 22.9% NC	29,880 0 2,158 (1,855) 30,183 (1,772) 28,411 (9,027) 19,384 (5,000) 0 (15,170) 786 23,012 Mar. 250 45,047 25,600 70,646 83,350 0 73 2,865 Mar. 250 11.7% NC 11.7% 12.2% 11.7% 12.5% 25.1% 12.4% 24.5% 23.9% (2%) NC NC NC 47.7%

(a) Intangibles: INR31,149.19m, or INR165 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

# Price at 28 Mar. 24 / 12m Target Price INR3,985 / INR4,260 +7% Refinitiv / Bloomberg: PERS.NS / PSYS IN

## PERSISTENT SYSTEMS (Outperform)

INR3,985 / INR4,260 +7%								PEI	K313 I		SYSIE	-	-	-
Refinitiv / Bloomberg: PERS.NS / PSYS IN  Company Highlights INRm / EURm	Analyst: Kum	nar Rakesh	(+91) 22 61	96 4350						Ent	erprise IT	Services	IT Servic	es - India
Enterprise value 594,537 / 6,601	5,000.0 3,500.0											A	◆ Targe	Price
Market capitalisation 602,757 / 6,692	2,500.0									M. a		The state of the s		
Free float 397,820 / 4,417 3m average volume 2,377 / 26	1,500.0									A A A A A A A A A A A A A A A A A A A	Mary Control	v - v/-		
Performance (*) 1m 3m 12m	8									AND I	, i			
Absolute (5%) 6% 82% Rel. Sector (8%) (9%) 20%	500.0		h .						ار المراجع الم					
Rel. MSCI India (7%) (9%) 20%	500.0	\	المتكون	mary Com	200	الاير	Access of		No. 10					
12m Hi/Lo (INR) : 6,594 -40% / 3,770 +6%	250.0	// //	Maria	- Bernaly	- Marine	- Named		when we	You !					
CAGR 2009/2023 2023/2025 EPS restated 17% 33%							* 4	Mari	y					
CFPS 20% 24%	100.2	nager :	1			Price	_	26.9*CFPS			Relative to MSC	I India (INR)		
Price (yearly avg from Mar. 13 to Mar. 23)	95.4	161.2	302.8	304.6	299.9	309.6	332.5	298.2	540.6	1,724.9	1,935.7	3,984.6	3,984.6	3,984.6
PER SHARE DATA (INR)  No of shares year end, basic, (m)	Mar. 13 154.660	Mar. 14 156.459	Mar. 15 158.603	Mar. 16 160.014	Mar. 17 159.289	Mar. 18 160.056	Mar. 19 159.534	Mar. 20 152.819	Mar. 21 152.811	Mar. 22 152.844	Mar. 23 149.488	Mar. 24e 151.274	Mar. 25e 151.274	Mar. 26e 151.274
Avg no of shares, diluted, excl. treasury stocks (m)	160.000	159.998	159.937	160.002	159.797	159.985	159.885	153.372	152.854	152.859		153.842	153.835	153.835
EPS reported, Gaap	11.73	15.58	18.17	18.58	18.87	20.19	22.00	22.19	29.48	45.17	60.26	70.80	101.25	125.16
EPS company definition EPS restated, fully diluted	11.73 11.73	15.58 15.58	18.17 18.17	18.58 18.58	18.87 18.87	20.19 20.19	22.00 22.00	22.19 22.19	29.48 29.48	45.17 45.16	60.26 61.71	70.80 70.80	101.25 101.25	125.16 125.16
% change	32.3%	32.9%	16.6%	2.3%	1.5%	7.0%	8.9%	0.9%	32.9%	53.2%	36.6%	14.7%	43.0%	23.6%
Book value (BVPS) (a) Net dividend	65.8 2.25	78.1 3.00	88.6 5.00	103.9 4.00	119.2 4.50	132.9 5.00	147.0 5.50	156.1 5.98	182.9 10.00	220.4 15.50		320.2 26.00	384.1 32.00	462.6 40.00
STOCKMARKET RATIOS	2.25 Mar. 13	3.00 Mar. 14	5.00 Mar. 15	4.00 Mar. 16	4.50 Mar. 17	Mar. 18	Mar. 19	5.98 Mar. 20	Mar. 21	Mar. 22	25.00 Mar. 23	Mar. 24e	32.00 Mar. 25e	40.00 Mar. 26e
P / E (P/ EPS restated)	8.1x	10.3x	16.7x	16.4x	15.9x	15.3x	15.1x	13.4x	18.3x	38.2x	31.4x	56.3x	39.4x	31.8x
P / E relative to MSCI India P / CF	55%	54%	73%	78%	72%	69%	62%	61%	51%	148%	112%	210%	169%	157%
FCF yield	5.6x 7.5%	7.7x 8.9%	14.0x 4.6%	13.6x 2.2%	12.0x 1.6%	11.6x 6.6%	10.8x 7.7%	9.6x 4.8%	14.3x 6.8%	29.0x 1.8%		41.6x 1.7%	33.3x 2.3%	27.2x 3.0%
P/BVPS	1.45x	2.06x	3.42x	2.93x	2.52x	2.33x	2.26x	1.91x	2.95x	7.83x	7.30x	12.44x	10.37x	8.61x
Net yield Payout	2.4% 19.2%	1.9% 19.3%	1.7% 27.5%	1.3% 21.5%	1.5% 23.8%	1.6% 24.8%	1.7% 25.0%	2.0% 27.0%	1.8% 33.9%	0.9% 34.3%	1.3% 40.5%	0.7% 36.7%	0.8% 31.6%	1.0% 32.0%
EV / Sales	1.02x	1.36x	2.34x	1.89x	1.49x	1.48x	1.17x	0.97x	1.60x	4.56x	3.49x	6.06x	5.04x	4.33x
EV / Restated EBITDA	3.9x	5.3x	11.3x	10.5x	9.4x	9.6x	6.8x	7.0x	9.8x	27.2x		34.3x	25.5x	20.3x
EV / Restated EBITA EV / NOPAT	5.1x 7.2x	6.9x 9.5x	14.9x 20.0x	13.7x 18.2x	14.0x 18.6x	14.4x 19.2x	9.3x 12.9x	10.6x 14.1x	13.2x 17.8x	32.9x 44.0x		41.8x 56.6x	29.8x 40.6x	23.3x 31.3x
EV / OpFCF	8.2x	7.1x	14.0x	23.1x	24.6x	10.2x	7.6x	10.3x	9.3x	37.4x		42.5x	29.6x	24.2x
EV / Capital employed (incl. gross goodwill)	1.5x	2.3x	4.3x	3.7x	3.1x	2.7x	2.4x	2.1x	3.1x	8.9x		13.7x	13.5x	12.8x
ENT ERPRISE VALUE (INRm)  Market cap	13,182 14,721	22,717 25,220	44,180 48,020	43,784 48,578	42,760 47,921	44,801 49,538	39,544 53,159	34,739 45,732	66,915 82,629	260,530 263,660		594,537 602,757	584,766 602,757	574,272 602,757
+ Adjusted net debt	(547)	(925)	(1,392)	(1,373)	(1,742)	(1,555)	(1,739)	(1,191)	(1,435)	2,804		(2,030)	(11,801)	(22,295)
+ Other liabilities and commitments	94	126	143	151	298	447	2,383	2,656	3,107	8,457	11,856	4,568	4,568	4,568
+ Revalued minority interests - Revalued investments	1,086	1,704	2,591	3,572	3,717	3,629	14,258	12,458	17,386	14,391	10,758	10,758	10,758	10,758
P & L HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Sales	12,945	16,692	18,913	23,123	28,784	30,337	33,659	35,658	41,879	57,107	83,506	98,116	116,006	132,475
Restated EBITDA (b) Depreciation	<b>3,352</b> (783)	<b>4,303</b> (1,026)	<b>3,906</b> (939)	<b>4,171</b> (965)	<b>4,539</b> (1,490)	<b>4,687</b> (1,585)	<b>5,805</b> (1,573)	<b>4,930</b> (1,660)	<b>6,830</b> (1,755)	9,582 (1,660)		17,317 (3,081)	22,918 (3,326)	28,346 (3,749)
Restated EBITA (b)	2,569	3,277	2,967	3,206	3,049	3,102	4,233	3,270	5,075	7,922		14,236	19,591	(3,749) <b>24,597</b>
Reported operating profit (loss)	2,569	3,277	2,967	3,206	3,049	3,102	4,233	3,270	5,075	7,922		14,236	19,591	24,597
Net financial income (charges) Affiliates	61	150	932	750	958	1,190	631	1,254	1,020	1,321	233	517	1,601	1,246
Other											(297)			
Tax	(754)	(934)	(993)	(983)	(992)	(1,062)	(1,347)	(1,121)	(1,588)	(2,339)	(3,198)	(3,861)	(5,616)	(6,590)
Minorities Net attributable profit reported	1,876	2,493	2,906	2,974	3,015	3,231	3,517	3,403	4,507	6,904	9,211	10,892	15,576	19,254
Net attributable profit restated (c)	1,876	2,493	2,906	2,974	3,015	3,231	3,517	3,403	4,507	6,904		10,892	15,576	19,254
CASH FLOW HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
EBITDA (reported) EBITDA adjustment (b)	3,352	4,303 0	3,906	4,171 0	4,539 0	4,687 0	5,805 0	4,930	6,830	9,582		17,317 0	22,918	28,346
Other items	(123)	(4)	487	219	434	694	213	1,012	536	1,642	2,148	1,329	1,601	50
Change in WCR	(470)	(514)	(276)	(838)	(1,062)	56	(290)	(1,385)	1,575	(407)		(1,809)	(2,023)	(665)
Operating cash flow Capex	<b>2,759</b> (1,156)	3,785 (581)	<b>4,117</b> (957)	3,553 (1,659)	3,912 (2,176)	5,438 (1,063)	<b>5,728</b> (527)	<b>4,556</b> (1,194)	<b>8,941</b> (1,730)	10,817 (3,854)	<b>12,962</b> (4,333)	16,837 (2,860)	22,495 (2,717)	27,731 (3,974)
Operating free cash flow (OpFCF)	1,603	3,204	3,160	1,893	1,736	4,375	5,201	3,363	7,212	6,963		13,977	19,778	23,757
Net financial items + tax paid	(495)	(949)	(929)	(810)	(968)	(1,114)	(1,081)	(1,176)	(1,593)	(2,118)		(3,899)	(6,100)	(5,878)
Free cash flow  Net financial investments & acquisitions	1,108 (686)	<b>2,255</b> (1,452)	<b>2,231</b> (1,666)	<b>1,083</b>	<b>768</b> (314)	3,261 (2,683)	<b>4,120</b> (2,240)	<b>2,187</b> 528	<b>5,619</b> (4,054)	<b>4,845</b> (6,638)	<b>4,745</b> (419)	<b>10,078</b> (4,061)	13,678 2,000	17,879 0
Other	(807)	89	569	81	493	186	(108)	(286)	(252)	(459)	(425)	0	0	0
Capital increase (decrease) Dividends paid	0	0	0	0	0	0	(571)	(1,677)	0	0	0	1,395	0	(7.004)
Increase (decrease) in net financial debt	(395) <b>780</b>	(515) (378)	(667) (467)	(1,251) <b>18</b>	(578) (369)	(950) <b>187</b>	(1,017) <b>(184)</b>	(1,300) <b>548</b>	(1,070) <b>(244)</b>	(1,987) <b>4,239</b>		(3,498) (3,913)	(5,907) (9,771)	(7,384) (10,495)
Cash flow, group share	2,734	3,350	3,464	3,580	4,006	4,267	4,937	4,766	5,773	9,106	13,456	14,747	18,418	22,518
BALANCE SHEET HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Net operating assets WCR	4,677 3,967	4,362 5,358	4,093 6,123	4,317 7,516	5,408 8,424	5,129 11,406	4,020 12,316	4,480 11,791	4,691 16,811	16,407 13,019		27,899 15,641	25,774 17,664	26,484 18,329
Restated capital employed, incl. gross goodwill	8,644	9,720	10,215	11,833	13,832	16,535	16,336	16,271	21,502	29,426	37,406	43,540	43,438	44,813
Shareholders' funds, group share	10,183	12,223	14,055	16,626	18,993	21,272	23,447	23,858	27,957	33,682	39,651	48,439	58,108	69,978
Minorities Provisions/ Other liabilities	94	126	143	151	298	447	265	191	241	2,334	3,310	0 4,568	0 4,568	0 4,568
Net financial debt (cash)	(547)	(925)	(1,392)	(1,373)	(1,742)	(1,555)	(1,739)	(1,191)	(1,435)	2,804	1,884	(2,030)	(11,801)	(22,295)
FINANCIAL RATIOS (%)	Mar. 13 29.4%	Mar. 14 28.9%	Mar. 15 13.3%	Mar. 16 22.3%	Mar. 17 24.5%	Mar. 18 5.4%	Mar. 19 11.0%	Mar. 20 5.9%	Mar. 21 17.4%	Mar. 22 36.4%	Mar. 23 46.2%	Mar. 24e 17.5%	Mar. 25e 18.2%	Mar. 26e 14.2%
Sales (% change) Organic sales growth	29.4%	28.9%	13.3%	22.3%	24.5%	5.4%	11.0%	5.9%	17.4%	36.4%	46.2%	17.5%	18.2%	14.2%
Restated EBITA (% change)	50.0%	27.6%	(9.4%)	8.0%	(4.9%)	1.7%	36.4%	(22.7%)	55.2%	56.1%	57.4%	14.1%	37.6%	25.6%
Restated attributable net profit (% change)  Personnel costs / Sales	32.3% 52.1%	32.9% 51.7%	16.6% 55.1%	2.3% 57.0%	1.4%	7.2% 61.8%	8.8% 59.0%	(3.2%) 61.5%	32.4% 63.2%	53.2% 64.8%	36.6% 63.3%	15.5% 62.2%	43.0% 62.4%	23.6% 62.6%
Restated EBITDA margin	52.1% 25.9%	25.8%	20.7%	18.0%	15.8%	15.5%	17.2%	13.8%	16.3%	16.8%	18.2%	17.6%	19.8%	21.4%
Restated EBITA margin	19.8%	19.6%	15.7%	13.9%	10.6%	10.2%	12.6%	9.2%	12.1%	13.9%	14.9%	14.5%	16.9%	18.6%
Tax rate Net margin	28.7% 14.5%	27.3% 14.9%	25.5% 15.4%	24.8% 12.9%	24.8% 10.5%	24.7% 10.6%	27.7% 10.4%	24.8% 9.5%	26.1% 10.8%	25.3% 12.1%	25.8% 11.3%	26.2% 11.1%	26.5% 13.4%	25.5% 14.5%
Capex / Sales	8.9%	3.5%	5.1%	7.2%	7.6%	3.5%	1.6%	3.3%	4.1%	6.7%		2.9%	2.3%	3.0%
OpFCF / Sales	12.4%	19.2%	16.7%	8.2%	6.0%	14.4%	15.5%	9.4%	17.2%	12.2%	10.3%	14.2%	17.0%	17.9%
WCR / Sales Capital employed (excl. gdw ./intangibles) / Sales	30.6% 66.8%	32.1% 58.2%	32.4% 54.0%	32.5% 51.2%	29.3% 38.2%	37.6% 46.0%	36.6% 42.7%	33.1% 41.0%	40.1% 48.2%	22.8% 32.2%	16.6% 25.2%	15.9%	15.2%	13.8%
ROE Capital employed (excl. gdw./intangibles) / Sales	18.4%	20.4%	20.7%	17.9%	38.2% 15.9%	46.0% 15.2%	42.7% 15.0%	14.3%	48.2% 16.1%	20.5%	25.2%	27.7% 22.5%	23.3% 26.8%	21.5% 27.5%
Gearing	(5%)	(8%)	(10%)	(8%)	(9%)	(7%)	(7%)	(5%)	(5%)	8%	5%	(4%)	(20%)	(32%)
EBITDA / Financial charges Adjusted financial debt / EBITDA	NC NC	NC NC	NC NC		NC NC	NC NC	NC NC	NC NC	NC NC	NC 0.3x		NC NC	NC NC	NC NC
ROCE, excl. gdw ./intangibles	21.2%	24.5%	21.6%	20.4%	20.9%	16.7%	21.3%	16.8%	18.6%	32.2%	44.0%	38.7%	53.2%	64.4%
ROCE, incl. gross goodwill	21.2%	24.5%	21.6%	20.4%	16.6%	14.1%	18.7%	15.1%	17.5%	20.1%	24.8%	24.1%	33.1%	40.9%
WACC	13.7%	13.3%	12.6%	12.1%	11.6%	11.1%	11.6%	10.8%	9.4%	9.2%	10.1%	10.4%	10.4% del update:	10.4% 29 Mar 24
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(a) Intangibles: INR16,355.13m, or INR109 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; BiTA also adjusted for impairments and am of intangibles from M&A (c) after BiTA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

Rel. Sector Rel. MSCI Ind

## **REDINGTON (Underperform)**

Price at 28 Mar. 24 / 12m Target Price INR 208.5 / INR 135 - 35%

Refinitiv / Bloomberg: REDLNS / REDLIN

Company Highlights INRm / EURm
Enterprise value 190,155 / 2,111
Market capitalisation 162,916 / 1,809
Free float 123,816 / 1,375 Enterprise IT Services | IT Services - India Analyst: Kumar Rakesh (+91) 22 6196 4350 16 / 1,375 486 / 5.4 12m 35% (11%) (5%) 3m average volume
Performance (\*)
Absolute 1m 3% (0%) 1% 3m 17% 0% 10%

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CAGR 2006/2023 2023/2025	ľ					1	, 4	1						
EPS restated NC 11%	16.8	AN.			-	-	7		-					
CFPS NC 12%						Price		7.6*CFPS			elative to MSCI			
Price (yearly avg from Mar. 13 to Mar. 23) PER SHARE DATA (INR)	29.7 Mar. 13	24.8 Mar. 14	40.2 Mar. 15	42.8 Mar. 16	40.4 Mar. 17	61.0 Mar. 18	41.8 Mar. 19	45.1 Mar. 20	52.2 Mar. 21	128.1 Mar. 22	146.9 Mar. 23	208.5 Mar. 24e	208.5 Mar. 25e	208.5 Mar. 26e
No of shares year end, basic, (m)	Mar. 13	798.964	799.404	799.696	799.697	800.345	778.163	778.176	778.439	781.457	781.561	781.561	781.561	781.561
Avg no of shares, diluted, excl. treasury stocks (m)		799.637	799.439	799.857	799.690	800.066	793.406	778.263	779.784	780.909	781.898	781.919	781.606	781.606
EPS reported, Gaap		4.22	4.84	5.30	5.81	6.02	6.40	6.62	9.72	16.40	17.82	15.88	17.65	19.74
EPS company definition		4.22	4.84	5.30	5.81	6.02	6.40	6.62	9.72	16.40	17.82	15.88	17.65	19.74
EPS restated, fully diluted		4.29	4.84	5.30	5.81	6.02	7.10	6.67	9.76	16.39	17.81	15.51	17.27	19.27
% change		NS	12.6%	9.5%	9.6%	3.7%	17.9%	(6.1%)	46.4%	68.0%	8.7%	(12.9%)	11.3%	11.6%
Book value (BVPS) (a)		25.3	31.6	36.9	39.4	44.1	50.2	55.4	63.4	74.0	88.6	97.0	108.0	120.5
Net dividend STOCKMARKET RATIOS	Mar. 13	0.45 Mar. 14	0.95 Mar. 15	1.05 Mar. 16	2.15 Mar. 17	1.20 Mar. 18	1.65 Mar. 19	2.15 Mar. 20	5.80 Mar. 21	6.60 Mar. 22	7.20 Mar. 23	6.20 Mar. 24e	6.80 Mar. 25e	7.80 Mar. 26e
P/E (P/EPS restated)		5.8x	8.3x	8.1x	7.0x	10.1x	5.9x	6.8x	5.4x	7.8x	8.2x	13.4x	12.1x	10.8x
P / E relative to MSCI India		30%	36%	38%	31%	46%	24%	31%	15%	30%	29%	50%	52%	53%
P/CF		5.4x	6.5x	7.4x	6.2x	8.6x	5.2x	4.7x	4.3x	6.9x	7.3x	12.4x	11.0x	9.8x
FCF yield		0.3%	1.8%	(9.6%)	31.9%	(0.4%)	22.0%	16.1%	73.6%	7.1%	(31.1%)	(1.9%)	(4.0%)	4.9%
P/BVPS		0.98x	1.27x	1.16x	1.03x	1.38x	0.83x	0.81x	0.82x	1.73x	1.66x	2.15x	1.93x	1.73x
Net yield Payout		1.8% 10.5%	2.4% 19.6%	2.5% 19.8%	5.3% 37.0%	2.0% 19.9%	3.9% 23.3%	4.8% 32.3%	11.1% 59.4%	5.2% 40.3%	4.9% 40.4%	3.0% 40.0%	3.3% 39.4%	3.7% 40.5%
EV / Sales		0.12x	0.15x	0.16x	0.11x	0.15x	0.09x	0.09x	0.03x	0.12x	0.17x	0.21x	0.20x	0.18x
EV / Restated EBITDA		5.2x	6.9x	7.1x	5.4x	7.7x	4.7x	4.3x	1.3x	4.3x	6.3x	9.8x	9.0x	7.9x
EV / Restated EBITA		5.6x	7.4x	7.5x	5.8x	8.2x	5.0x	5.1x	1.4x	4.7x	6.8x	10.7x	9.9x	8.7x
EV / NOPAT		7.5x	10.0x	10.0x	7.9x	10.7x	6.5x	6.6x	2.1x	5.7x	8.7x	14.0x	12.8x	11.6x
EV / OpFCF		10.5x	15.4x	NS	3.0x	22.5x	3.5x	4.4x	0.5x	6.7x	NS	46.7x	NS	12.2x
EV / Capital employed (incl. gross goodwill)		1.0x 34,478	1.1x	1.1x 55,417	1.0x 44,501	1.3x 62,517	0.9x 42,020	0.9x 44,326	0.6x	2.0x	1.5x 134,010	1.8x 190,155	1.6x	1.5x 199,449
ENTERPRISE VALUE (INRm)  Market cap		19,841	47,914 32,139	34,208	32,287	48,798	33,194	35,080	17,124 40,650	76,748 99,990	114,782	162,916	201,918 162,916	162,916
+ Adjusted net debt	0	11,806	13,466	17,809	9,022	9,298	4,408	4,312	(23,227)	(24,588)	14,762	22,362	33,882	31,051
+ Other liabilities and commitments	-	967	571	645	700	1,000	1,148	1,457	1,514	1,816	2,212	2,481	2,722	3,085
+ Revalued minority interests		1,864	3,175	3,674	3,615	3,588	3,447	3,813	3,730	3,228	3,658	3,658	3,658	3,658
- Revalued investments	0	0	1,437	918	1,123	168	176	335	5,544	3,698	1,261	1,261	1,261	1,261
P & L HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Restated EBITDA (b)	0	279,449 6,594	315,592 6,931	354,422 7,836	411,147 8,248	416,026 8,165	465,362 8,987	514,652 10,228	569,459 13,434	626,440 17,917	793,768 21,188	909,927 19,477	1,021,766 22,498	1,122,368 25,253
Depreciation	·	(385)	(426)	(468)	(547)	(569)	(634)	(1,554)	(1,482)	(1,413)	(1,554)	(1,784)	(2,085)	(2,340)
Restated EBITA (b)		6,209	6,505	7,368	7,702	7,595	8,353	8,674	11,952	16,504	19,634	17,693	20,413	22,914
Reported operating profit (loss)		6,209	6,505	7,368	7,702	7,595	8,353	8,674	11,952	16,504	19,634	17,693	20,413	22,914
Net financial income (charges)		(1,267)	(951)	(1,465)	(1,156)	(1,289)	(1,409)	(1,705)	(607)	(280)	(1,299)	(1,508)	(2,494)	(2,338)
Affiliates		(0.1)					(= 4.4)		(00)					
Other Tax		(91) (1,272)	0 (1,450)	0 (1,462)	0 (1,778)	0 (1,462)	(711) (1,389)	(47) (1,584)	(63) (3,415)	(3,075)	(3,941)	(3,770)	0 (4,121)	0 (5,144)
Minorities		(213)	(238)	(206)	(1,776)	(28)	233	(1,384)	(302)	(3,073)	(468)	(287)	(300)	(3,144)
Net attributable profit reported		3,366	3,866	4,235	4,642	4,816	5,078	5,152	7,564	12,799	13,926	12,128	13,498	15,062
Net attributable profit restated (c)	0	3,433	3,866	4,235	4,642	4,816	5,630	5,188	7,608	12,799	13,926	12,128	13,498	15,062
CASH FLOW HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported)	Mar. 13 0	Mar. 14 6,594	Mar. 15 6,931	Mar. 16 7,836	Mar. 17 8,248	Mar. 18 8,165	Mar. 19 8,987	Mar. 20 10,228	Mar. 21 13,434	Mar. 22 17,917	Mar. 23 21,188	Mar. 24e 19,477	Mar. 25e 22,498	Mar. 26e 25,253
CASH FLOW HIGHLIGHTS (INRm)	Mar. 13 0 0	Mar. 14	Mar. 15	Mar. 16 7,836 0	Mar. 17	Mar. 18	Mar. 19 8,987 0	Mar. 20 10,228 0	Mar. 21	Mar. 22	Mar. 23 21,188 0	Mar. 24e 19,477 0	Mar. 25e	Mar. 26e
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported) EBITDA adjustment (b)	Mar. 13 0	Mar. 14 6,594 0	Mar. 15 6,931 0	Mar. 16 7,836	Mar. 17 8,248 0	Mar. 18 8,165 0	Mar. 19 8,987	Mar. 20 10,228	Mar. 21 13,434 0	Mar. 22 17,917 0	Mar. 23 21,188	Mar. 24e 19,477	Mar. 25e 22,498 0	Mar. 26e 25,253 0
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported) EBITDA adjustment (b) Other items	Mar. 13 0 0	Mar. 14 6,594 0 523 (3,277) 3,840	Mar. 15 6,931 0 817 (4,126) 3,623	7,836 0 452 (7,896) 392	Mar. 17 8,248 0 311 6,741 15,300	Mar. 18 8,165 0 527 (5,324) 3,368	Mar. 19 8,987 0 1,191 2,517 12,694	Mar. 20 10,228 0 1,262 (554) 10,936	Mar. 21 13,434 0 830 23,339 37,603	Mar. 22 17,917 0 983 (6,244) 12,656	Mar. 23 21,188 0 1,193 (51,367) (28,986)	Mar. 24e 19,477 0 1,250 (15,173) 5,553	Mar. 25e 22,498 0 (19,545) 2,953	Mar. 26e 25,253 0 0 (6,391) 18,862
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex	Mar. 13 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569)	Mar. 15 6,931 0 817 (4,126) 3,623 (506)	Mar. 16 7,836 0 452 (7,896) 392 (573)	Mar. 17 8,248 0 311 6,741 15,300 (640)	Mar. 18 8,165 0 527 (5,324) 3,368 (587)	Mar. 19 8,987 0 1,191 2,517 12,694 (820)	Mar. 20 10,228 0 1,262 (554) 10,936 (838)	Mar. 21 13,434 0 830 23,339 37,603 (480)	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258)	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621)	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480)	Mar. 25e 22,498 0 0 (19,545) 2,953 (2,248)	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469)
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF)	Mar. 13 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117	Mar. 16 7,836 0 452 (7,896) 392 (573) (181)	Mar. 17 8,248 0 311 6,741 15,300 (640) 14,660	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607)	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074	Mar. 25e 22,498 0 0 (19,545) 2,953 (2,248) 705	25,253 0 0 (6,391) 18,862 (2,469) 16,393
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid	Mar. 13 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216)	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482)	Mar. 16 7,836 0 452 (7,896) 392 (573) (181) (3,447)	Mar. 17 8,248 0 311 6,741 15,300 (640) 14,660 (3,219)	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010)	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811)	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819)	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123 (4,469)	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083)	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217)	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263)	Mar. 25e 22,498 0 0 (19,545) 2,953 (2,248) 705 (7,380)	25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247)
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow	Mar. 13 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636	7,836 0 452 (7,896) 392 (573) (181) (3,447) (3,628)	Mar. 17 8,248 0 311 6,741 15,300 (640) 14,660 (3,219) 11,441	8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228)	8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819) 6,279	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123 (4,469) 32,654	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824)	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189)	Mar. 25e 22,498 0 0 (19,545) 2,953 (2,248) 705	25,253 0 0 (6,391) 18,862 (2,469) 16,393
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid	Mar. 13 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664)	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035)	Mar. 16 7,836 0 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (1)	Mar. 17 8,248 0 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612)	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263)	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819)	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123 (4,469)	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672)	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41)	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) 1,075	Mar. 25e 22,498 0 0 (19,545) 2,953 (2,248) 705 (7,380) (6,675) 0	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF)  Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease)	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11	Mar. 16 7,836 0 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (1) 8	Mar. 17 8,248 0 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43	8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411)	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447)	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41)	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0	Mar. 25e 22,498 0 (19,545) 2,953 (2,248) 705 (7,380) (6,675) 0 0	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160)	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411)	Mar. 16 7,836 0 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (1) 8 (900)	Mar. 17 8,248 0 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941)	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075)	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131)	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530)	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531)	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41) 0 (5,158)	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628)	Mar. 25e 22,498 0 0 (19,545) 2,953 (2,248) 705 (7,380) (6,675) 0 0 (4,846)	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315)
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF)  Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660	Mar. 16 7,836 0 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (1) 8 (900) 4,343	Mar. 17 8,248 0 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787)	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890)	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96)	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2 0 (27,538)	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361)	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41) 0 (5,158) 39,207	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742	Mar. 25e 22,498 0 0 (19,545) 2,953 (2,248) 705 (7,380) (6,675) 0 0 0 (4,846) 11,521	Mar. 26e 25,253 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831)
CASH FLOW HIGHLIGHTS (INRm) EBITDA (reported) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961	Mar. 16 7,836 0 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (11) 8 (900) 4,343 4,617	Mar. 17 8,248 0 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) (241 744 43 (1,075) 276 5,649	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (263) (1,411) (1,131) (4,890) 6,366	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2 0 (27,538) 9,421	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361)	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41) 0 (5,158) 39,207	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742	Mar. 25e 22,498 0 (19,545) 2,953 (2,248) 705 (7,380) (6,675) 0 0 (4,846) 11,521 14,789	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831)
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF)  Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660	Mar. 16 7,836 0 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (1) 8 (900) 4,343	Mar. 17 8,248 0 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787)	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890)	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96)	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2 0 (27,538)	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361)	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41) 0 (5,158) 39,207	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742	Mar. 25e 22,498 0 0 (19,545) 2,953 (2,248) 705 (7,380) (6,675) 0 0 0 (4,846) 11,521	Mar. 26e 25,253 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831)
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR	Mar. 13	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365	Mar. 16 7,836 0 452 (7,896) 3(181) (3,447) (3,628) 178 (900) 4,343 4,617 Mar. 16 5,119 45,664	Mar. 17 8,248 0 0 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765	Mar. 18 8,165 0 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 43 (1,075) 2766 5,649 Mar. 18 4,905	Mar. 19 8,987 1,191 2,517 12,694 (820) 11,874 (820) 11,874 (3,811) (3,811) (1,131) (1,131) (4,889) 6,366 Mar. 19 4,921	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819) (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259	Mar. 21 13,434 0 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058	Mar. 22 17,917 0 983 (6,244) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 11,442 Mar. 22 7,855	Mar. 23 21,188 21,188 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41) (5,158) 39,207 15,638 Mar. 23 8,895 80,556	Mar. 24e 19.477 0 1,250 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742 13,153 Mar. 24e 8,261	Mar. 25e 22,498 0 0 (19,545) 2,953 (2,248) 705 (7,380) 0 (6,675) 0 0 (4,8461 11,521 14,789 Mar. 25e 9,169	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANGESHEAT HIGHLIGHTS (INRm)  Net operating assets  WCR	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Mar. 13	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365 41,946	Mar. 16 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) (1) 8 (900) 4,343 4,617 Mar. 16 5,119 45,6783	Mar. 17 8,248 311 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882	Mar. 18 8,165 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 443 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (381) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 50,888	Mar. 21 13,434 13,434 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2 (27,538) 9,421 Mar. 21 6,058 24,315 30,373	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 11,361) 14,423 Mar. 22 7,855 29,630	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41) 0 (5,158) 39,207 15,638 Mar. 23 8,895 80,556 89,452	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742 13,153 Mar. 24e 8,261 95,729 103,990	Mar. 25e 22,498 0 0 0 (19,545) 2,953 (2,248) 7056 (7,380) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF)  Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share	Mar. 13	Mar. 14 6.594 0 523 (3.277) 3,840 (569) 3,271 (3.216) (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 33,800 20,213	Mar. 15 6,931 0 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365 41,946 25,223	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (10) 8 (900) 4,343 4,617 Mar. 16 5,119 45,664 5,149 45,664	Mer. 17 8,248 8,248 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) 5,200 Mer. 17 4,765 39,117 43,882 31,479	Mar. 18 8,165 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,976 43,976 43,981	Mar. 19 8,987 1,191 2,517 12,694 (820) 11,874 (821) 11,874 (821) 14,1411 (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802	Mer. 20 10,228 10,228 1,262 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mer. 20 7,259 43,629 50,888 43,089	Mar. 21 13,434 13,434 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (811) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337	Mar. 22 17,917 983 (6,244) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar. 22 7,855 29,630 37,485 57,850	Mar. 23 21,188 21,188 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (411) 0 (5,158) 39,207 15,638 Mar. 23 8,895 80,556 89,455 69,274	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) 0 0 (5,628) 7,742 13,163 Mar. 24e 8,261 95,729 103,990 75,774	Mar, 25e 22,498 0 0 0 (19,545) 2,953 (2,248) 705 (7,380) (6,675) 0 0 11,521 14,789 Mar, 25e 9,169 115,274 124,443 84,425	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease)  EALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities	Mar. 13	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 33,800 20,213 1,864	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365 41,946 25,223	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (10) 8 (900) 4,343 4,617 Mar. 16 5,119 45,664 50,783 29,494	Mar. 17 8,248 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479	Mar. 18 8,165 0 5 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,368	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060	Mar. 20 10,228 10,228 10,236 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,259 43,629 50,888 43,089 3,813	Mar. 21 13,434 830 23,339 37,603 (480) 37,123 (4,469) 22,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar. 22 7,855 29,630 37,485 57,850 3,228	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (6,217) (6,217) (6,217) (6,217) (6,217) (5,158) 39,207 15,638 Mar. 23 8,895 80,556 89,452 69,274 3,5658	Mar. 24e 19,477 0 1,250 (15,179) 5,553 (1,480) 4,074 (7,263) (3,189) 1,1075 0 0 (5,628) 7,742 13,163 Mar. 24c 8,261 95,729 103,990 75,774 3,945	Mar. 25e 22,498 0 0 (19,545) (2,953 (2,248) 705 (7,380) (6,675) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,245	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease)  Increase (decrease)  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Mnortities  Provisions/ Other liabilities	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 33,800 20,213 1,864 992	Mar. 15 6,931 6,931 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,385 41,946 25,223 3,175 823	Mar. 16 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (900) 4,343 4,517 Mar. 16 5,119 45,664 50,783 29,494 3,674 870	Mar. 17 8,248 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965	Mar. 18 8,165 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,306 3,588	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 43,688 43,089 3,813 2,441	Mar. 21 13,434 13,434 23,339 37,603 (480) 37,123 (4,459) 32,654 (5,036) (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar. 22 7,855 29,630 37,485 57,850 3,288	Mar. 23 21,188 01,193 (51,367) (28,986) (1,621) (30,607) (6,217) (6,217) (6,217) 15,638 Mar. 23 8,895 80,556 89,452 69,274 3,658 4,462	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) 0 0 (5,628) 7,742 13,163 Mar. 24e 8,261 95,729 103,990 75,774 3,945	Mar, 25e 22,498 0 0 0 (19,545) 2,983 (2,248) 705 0 0 (6,675) 0 0 (4,846) 11,521 14,789 Mar, 25e 9,169 115,274 124,443 84,425 4,4451	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease)  EALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities	Mar. 13	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 33,800 20,213 1,864	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365 41,946 25,223	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (10) 8 (900) 4,343 4,617 Mar. 16 5,119 45,664 50,783 29,494	Mar. 17 8,248 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479	Mar. 18 8,165 0 5 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,368	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060	Mar. 20 10,228 10,228 10,236 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,259 43,629 50,888 43,089 3,813	Mar. 21 13,434 830 23,339 37,603 (480) 37,123 (4,469) 22,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar. 22 7,855 29,630 37,485 57,850 3,228	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (6,217) (6,217) (6,217) (6,217) (6,217) (5,158) 39,207 15,638 Mar. 23 8,895 80,556 89,452 69,274 3,5658	Mar. 24e 19,477 0 1,250 (15,179) 5,553 (1,480) 4,074 (7,263) (3,189) 1,1075 0 0 (5,628) 7,742 13,163 Mar. 24c 8,261 95,729 103,990 75,774 3,945	Mar. 25e 22,498 0 0 (19,545) (2,953 (2,248) 705 (7,380) (6,675) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,245	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 Mar. 13	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,823 20,981 33,800 20,213 1,864 992 11,806	Mar. 15 6,931 6,931 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,385 41,946 25,223 3,175 823 13,466 Mar. 15	Mar. 16 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (900) 4,343 4,617 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16	Mar. 17 8,248 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16.0%	Mar. 18 8,165 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18	Mar. 19 8,987 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (388) (263) (1,411) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 4,408 Mar. 149 11,9%	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,098 (3,819) (2,247) 1 (3,5330) (96) 7,404 Mar. 20 7,259 43,629 50,888 43,089 3,813 2,441 4,312 Mar. 20 10,6%	Mar. 21 13,434 13,434 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10,6%	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar. 22 7,855 57,850 3,236 (24,588) Mar. 22 20,000	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (5,24) 2,816 (41) 0 (5,158) 39,207 15,638 Mar. 23 8,995 89,452 69,274 3,658 4,462 14,620 Mar. 23	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) 0 0 (5,622) 7,742 13,163 Mar. 24e 8,261 95,729 103,990 75,774 3,945 4,472 22,362 Mar. 24e 11,63%	Mar, 25e 22,498 0 0 0,19,545) 2,983 (2,248) 705 0 0 (6,675) 0 11,521 14,789 Mar, 25e 9,169 115,274 124,443 84,425 4,451 33,882 Mar, 25e	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 33,800 20,213 1,864 992 11,806 Mar. 14 NC	Mar. 15 6,931 6,931 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365 41,946 25,223 3,175 823 13,466 Mar. 15 12,9%	Mar. 16 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (900) 4,343 4,617 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16 12,3%	Mar. 17 8,248 0 311 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0%	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18 1,276	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9%	Mar. 20 10,228 10,228 10,236 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 50,888 43,089 3,813 2,441 4,312 Mar. 20 10.6%	Mar. 21 13,434 13,434 830 23,339 37,603 (480) 37,123 (4,489) 32,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 49,337 49,337 17,300 2,966 (23,227) Mar. 21 10.6%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar, 22 7,855 29,630 37,485 57,850 3,228 3,636 (24,588) Mar, 22 10,0%	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (6,217) (6,217) (6,217) (5,158) 39,207 15,638 Mar. 23 8,995 80,956 89,452 69,274 3,658 4,462 14,620 Mar. 23 26,7%	Mar. 24e 19,477 0 1.250 (15,179) 5,553 (1,480) 4,074 (7,283) (3,189) 1,075 0 0 (5,628) 7,742 13,163 Mar. 24e 8,261 13,163 4,77 4,742 4,72 22,362 Mar. 24e 14,6%	Mar. 25e 22,498 0 0 0 19,545) 2,953 (2,248) 705 (7,380) (6,675) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,245 4,451 33,882 Mar. 25e 12,3%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9.8%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)	Mar. 13  0  0  0  0  0  0  0  0  0  0  0  0  0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 Mar. 14 2,820 30,981 1,864 133,800 20,213 1,864 1,8	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 4,981 3,3,985 41,946 25,223 3,1466 Mar. 15 12,9% 4,8% 12,9%	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) (1) 8 (900) 4,343 4,617 Mar. 16 5,119 45,664 870 17,809 Mar. 16 12,3% 13,3%	Mar. 17 8,248 8,248 11,6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0% 4,5%	Mar. 18 8,165 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 543,076 49,05 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18 1,2% (1,4%)	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (3,811) 8,063 (1,411) (4,11) (4	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,259 43,629 50,888 43,089 3,8113 2,441 4,312 Mar. 20 10.6% 10.6%	Mar. 21 13,434 13,434 830 23,339 37,603 (4,469) 32,254 (5,036) (81) 2 (27,538) 9,421 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10.6% 10.6%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,422 7,855 57,850 3,228 3,636 (24,588) Mar, 22 10,0%	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (62,17) (36,824) 2,816 (41) 0 (5,159) 39,207 15,638 Mar. 23 8,895 80,556 89,452 69,274 3,5658 4,462 14,620 Mar. 23 26,7% 26,7%	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 0 0 (5,622) 7,742 13,153 Mar. 24e 8,261 95,729 103,990 75,774 3,945 4,472 2,362 Mar. 24e 14,6% (9,9%)	Mar. 25e 22,498 0 0 (19,545) (2,953 (2,248) 7,055 (7,380) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 4,443 84,425 4,451 33,882 Mar. 25e 12,3% 12,3% 12,3%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 9,8%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Restated EBITA (% change)  Restated EBITA (% change)	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 6,594 6,593 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (180) 11,806 3,673 Mar. 14 2,820 30,981 33,800 20,213 1,864 992 11,806 Mar. 14 NC	Mar. 15 6,931 6,931 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 25,223 3,175 823 13,466 Mar. 15 12,9% 4,8% 4,8%	Mar. 16 7.836 452 (7.896) 392 (573) (181) (3.447) (3,628) 178 (10) 4,343 4,617 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16 12,3% 12,3% 13,3%	Mar. 17 8,248 311 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0% 4,5%	Mar. 18 8,165 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) (1,075) 43,076 43,076 43,905 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18	Mar. 19 8,987 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 11,9% 11,9% 10,9%	Mar. 20 10,228 10,228 11,262 (554) 10,936 (838) 10,98 (3,819) 6,279 (2077) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 50,888 43,089 3,813 2,441 4,312 Mar. 20 10,6% 10,6% 10,6% 10,6% 1,8% 10,6%	Mar. 21 13,434 13,434 23,339 37,603 (480) 37,123 (4,469) 22,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10.6% 37.8%	Mar. 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar. 22 7,855 29,630 37,485 57,850 3,238 (24,588) Mar. 22 10,0% 38,1% 68,2%	Mar. 23 21,188 21,188 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41) 0 (5,158) 39,207 15,638 Mar. 23 8,895 80,456 89,452 69,274 3,658 4,462 14,620 Mar. 23 26,7% 26,7% 19,0%	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) 0 0 (5,622) 7,742 13,153 Mar. 24e 8,261 95,729 103,990 75,774 3,945 4,472 22,362 Mar. 24e (9,9%) (12,9%)	Mar, 25e 22,498 0 0 0,19,545) 2,983 (2,248) 705 (7,380) 0 0 (1,575) 0 0 11,521 14,789 Mar, 25e 9,169 115,274 124,443 84,425 4,245 4,451 33,882 Mar, 25e 4,451 33,882 Mar, 25e 12,3% 15,3% 15,3%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 9,8% 9,8% 12,3%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 Mar. 14 2,820 30,981 1,864 133,800 20,213 1,864 1,8	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 4,961 4,581 37,385 41,946 25,223 31,466 Mar. 15 12,9% 12,9% 4,8%	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) (1) 8 (900) 4,343 4,617 Mar. 16 5,119 45,664 870 17,809 Mar. 16 12,3% 13,3%	Mar. 17 8,248 8,248 11,6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0% 4,5%	Mar. 18 8,165 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 543,076 49,05 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18 1,2% (1,4%)	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (3,811) 8,063 (1,411) (4,11) (4	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,259 43,629 50,888 43,089 3,8113 2,441 4,312 Mar. 20 10.6% 10.6%	Mar. 21 13,434 13,434 830 23,339 37,603 (4,469) 32,254 (5,036) (81) 2 (27,538) 9,421 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10.6% 10.6%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,422 7,855 57,850 3,228 3,636 (24,588) Mar, 22 10,0%	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (62,17) (36,824) 2,816 (41) 0 (5,159) 39,207 15,638 Mar. 23 8,895 80,556 89,452 69,274 3,5658 4,462 14,620 Mar. 23 26,7% 26,7%	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 0 0 (5,622) 7,742 13,153 Mar. 24e 8,261 95,729 103,990 75,774 3,945 4,472 2,362 Mar. 24e 14,6% (9,9%)	Mar. 25e 22,498 0 0 (19,545) (2,953 (2,248) 7,055 (7,380) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 4,443 84,425 4,451 33,882 Mar. 25e 12,3% 12,3% 12,3%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 9,8%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Mnorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Restated attributable net profit (% change)  Personnel costs / Sales	Mar. 13  0  0  0  0  0  0  0  0  0  0  0  0  0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 13,800 20,213 1,864 992 11,806 Mar. 14 NC NC NC NC 1,5% 2,2%	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 Mar. 15 4,581 37,365 41,946 25,223 3,175 823 13,466 Mar. 15 12,9% 4,884 12,6%	Mar. 16 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (900) 4,343 4,617 Mar. 16 5,119 45,664 40,783 29,494 870 17,809 Mar. 16 12,3% 13,3% 13,3% 15,5%	Mar. 17 8,248 0 311 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0% 4,5% 9,6% 1,5% 2,0% 1,5% 2,0%	Mar. 18 8,165 0 5 27 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,368 1,277 9,298 Mar. 18 1,2% (1,4%) 3,8% (1,4%) 3,8%	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 10,0% 11,9% 10,0% 16,9%	Mar. 20 10,228 10,228 (10,326 (10,336	Mar. 21 13,434 13,434 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10.6% 37,8% 48,6%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar, 22 7,855 57,850 37,485 57,850 62,4588) Mar, 22 10,0% 10	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (6,217) (6,217) (6,217) (6,217) (6,217) (7,10,10,10) (7,10,10) (7,10,10) (8,10,10) (8,10,10) (9,10,10) (1,1	Mar. 24e 19,477 0 1.250 (15,179) 5,553 (1,480) 4,074 (7,263) (3,189) 1,1075 0 0 (5,628) 7,742 13,163 Mar. 24e 8,261 95,729 103,990 75,774 4,472 22,362 Mar. 24e 14,6% (9,9%) (12,9%)	Mar, 25e 22,498 0 0 (19,545) (2,953 (2,248) 705 (7,380) (6,675) 0 0 (4,846) 11,521 14,789 Mar, 25e 9,169 115,274 124,443 84,425 4,245 4,451 33,882 Mar, 25e 12,3% 15,3%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 11,659 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 12,3% 11,6%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial items that paid  Free cash flow  Net financial items that paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease)  EALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Restated EBITA margin  Fersonnel costs / Sales  Restated EBITA margin  Festated EBITA margin  Festated EBITA margin  Festated EBITA margin	Mar. 13  0  0  0  0  0  0  0  0  0  0  0  0  0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 33,800 20,213 1,806 Mar. 14 NC NC NC NC L5% 2,4% 2,24% 2,24% 2,24% 2,24% 2,26%	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 111 (411) 1,660 Mar. 15 4,581 37,365 41,946 25,223 3,175 823 13,466 Mar. 15 12,9% 4,8% 12,9% 2,2% 2,1%	Mar. 16 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (900) 4,343 4,817 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16 12,3% 12,3% 12,3% 12,3% 22,2% 21% 22% 21%	Mar. 17 8,248 0 3111 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 3,219 11,441 (134) (612) 3,41 (4,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0% 4,5% 2,0% 1,9% 2,0% 1,9%	Mar. 18 8,165 9,165 1,16	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 11,9% 11,9% 11,9% 11,9% 12,3%	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,998 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,259 43,629 50,888 43,083 3,813 2,441 4,312 Mar. 20 10,6% 10,6% 10,6% 20,9% 20,9%	Mar. 21 13,434 13,434 830 23,339 37,603 (480) 37,123 (4,469) 22,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10,6% 46,6% 15,5% 2,4% 2,1% 30,3%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,463 7,855 57,850 3,228 3,636 (24,588) Mar, 22 10,0%	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (6,217) (6,217) (6,824) 2,816 (41) 0 (5,158) 39,207 15,638 Mar. 23 8,895 80,556 89,452 69,274 3,558 4,462 14,620 Mar. 23 26,7% 26,7% 26,7% 21,5% 2,7%	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742 13,163 Mar. 240 8,261 95,729 103,990 75,774 3,945 4,472 22,362 Mar. 246 14,6% 14,6% 14,6% 14,6% 14,6% 14,6% 14,6% 14,6% 14,9%) 1,1,9% 2,1% 1,1,9%	Mar. 25e 22,498 0 0 (19,545) (2,953 (2,248) 7,380) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,445 13,3882 Mar. 25e 12,3% 12,3% 12,3% 12,3% 12,3% 2,2% 2,2% 2,2% 2,2% 2,30%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,659 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 12.3% 11.6% 2.3% 2.0% 25,0%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Restated EBITA (% change)  Restated EBITA margin  Restated EBITA margin  Restated EBITA margin  Rest margin	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Mar. 13 NC NC NC	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 33,800 20,213 1,864 992 11,806 Mar. 14 NC NC NC 1.5% 2,2% 26,2% 26,2%	Mar. 15 6,931 6,931 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 111 (411) 1,660 4,961 Mar. 15 4,581 37,365 823 3,175 823 13,466 Mar. 15 12,9% 12,8% 12,8% 2,2% 2,1% 26,1% 26,1%	Mar. 16 7.836 7.836 452 (7.896) 392 (573) (181) (3.447) (3,628) 178 8 (900) 4.343 4.617 Mar. 16 5.119 45.648 450,783 29,494 3.674 870 17.809 Mar. 16 12.3% 9.6% 1.5% 2.2% 2.1% 24.8%	Mar. 17 8,248 0 3111 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 4,765 39,117 16,0% 4,5% 9,022 Mar. 17 16,0% 1,5% 9,08% 1,5% 9,08% 1,5% 2,0% 1,9% 27,2%	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 3,588 1,277 9,298 Mar. 18 12% (1,4%) 3,8% 1,6% 1,8% 2,0% 1,8% 2,2%	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (388) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 3,447 4,408 Mar. 19 11,9% 11,9% 16,9% 16,9% 1,8% 22,3%	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 44,	Mar. 21 13,434 13,434 23,339 37,603 (4,469) 32,654 (5,036) (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10.6% 10.6% 15.% 24,4% 2,1% 30,3%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar, 22 7,855 29,630 37,485 57,850 3,228 3,636 (24,588) Mar, 22 10.0% 68,2% 10.0% 11,9% 2,6% 19,0% 19,0% 19,0% 19,0% 19,0% 19,0% 19,0%	Mar. 23 21,188 01,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41) 0 (5,158) 39,207 15,638 Mar. 23 8,895 80,556 89,452 44,620 44,620 Mar. 23 26,7% 26,7% 26,7% 26,7% 2,5% 2,5% 2,5% 2,15% 2,5% 2,15%	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 4	Mar, 25e 22,498 0 0 0 (19,545) (2,983 (2,248) 7,380) 0 0 (4,846) 11,621 14,789 Mar, 25e 9,169 115,274 124,443 84,425 4,245 4,451 33,882 Mar, 25e 12,3% 11,3% 11,3% 11,3% 12,29% 2,0% 23,0%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9.8% 9.8% 9.8% 11.6% 1.5% 2.3% 2.0% 25.0%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Personnel costs / Sales  Restated EBITDA margin  Fasstated EBITDA margin  Fasstated EBITA margin  Tax rate  Net margin  Capex / Sales	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 1,864 992 11,806 Mar. 14 NC NC NC 1,5% 2,4% 2,2% 2,2% 2,2% 2,2% 2,2% 2,2% 1,3% 2,2% 2,2% 2,2% 2,2% 2,2% 2,2% 2,2% 2	Mar. 15 6,931 6,931 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365 41,946 25,223 3,175 823 3,175 823 3,176 823 13,466 Mar. 15 12,9% 4,8% 1,5% 2,2% 2,1% 26,1% 26,1% 26,1% 26,1%	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (900) 4,343 4,617 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16 12,3% 13,3% 13,3% 15,5% 15,5% 2,2% 2,1% 24,88% 1,5% 24,88% 1,3%	Mar. 17 8,248 0 311 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16.0% 4.5% 2.0% 1.5% 2.0% 1.5% 2.0% 1.9% 2.7.2% 1.2%	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18 1,2% (1,4%) 3,8% 4,06% 1,8% 2,0% 1,8% 2,2% 1,8% 23,2% 1,8% 23,2% 1,8%	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 10,0% 11,9% 10,0% 11,9% 11,	Mar. 20 10,228 10,228 10,238 (838) 10,998 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 50,888 43,089 3,813 2,441 4,312 Mar. 20 10.6% 3,8% (7,8%) 11.5% 2,0% 1,7% 22.9% 1,0% 22.9%	Mar. 21 13,434 13,434 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 49,337 10.6% 37,8% 46,6% 1.5% 24,4% 21,1% 30,3% 1,5% 2,4% 21,1% 30,3% 1,5% 2,4% 30,3% 1,4% 30,3% 1,4% 30,3%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar, 22 7,853 29,630 37,485 57,850 3,228 3,636 (24,588) Mar, 22 10,0% 38,1% 68,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (6,217) (6,217) (6,217) (6,217) (7,106,824) (1,100)	Mar. 24e 19,477 0 1.250 (15,173) 5,553 (1,480) 4,074 (7,283) (3,189) 1,1075 0 0 (5,628) 7,742 13,163 Mar. 24e 8,261 95,729 103,990 75,774 3,945 4,472 22,362 Mar. 24e 14,6% (9,9%) (1,29%) (1,29%) (1,29%) 21,14% 21,18% 21,3% 23,3% 4,4%	Mar. 25e 22,498 0 0 0 (19,545) 2,953 (2,248) 7056 (7,380) (6,675) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,451 33,882 Mar. 25e 12,3% 15,4% 11,3% 2,2% 2,0% 23,0% 23,0%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 11,659 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9.8% 12.3% 11.6% 2.3% 2.0% 2.0% 25.0% 25.0%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCESHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Restated EBITA (% change)  Restated EBITA margin  Restated EBITA margin  Tax rate  Net margin  Capex / Sales  OpFCF / Sales	Mar. 13  0  0  0  0  0  0  0  0  0  0  0  0  0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 33,800 20,213 1,864 992 11,806 Mar. 14 NC NC NC 1,5% 2,4% 2,4% 1,3% 0,2% 1,3% 1,3% 1,3% 1,2%	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 1,660 4,961 Mar. 15 4,581 3,345 4,946 4,961 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 13,3% 13,466 11,5% 12,9% 13,3% 13,461 13,3% 12,2% 13,3% 13,461 13,3% 12,2% 13,3% 13,461 13,3%	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 178 (900) 4,343 4,817 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16 12,3% 9,6% 15,3% 9,6% 1,5% 2,2% 2,1% 24,8% 1,3% 0,2% (0,1%)	Mar. 17 8,248 0 3111 6,741 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,787 4,765 39,117 43,882 31,479 3,6115 965 9,022 Mar. 17 16,0% 15,9% 15,9% 12,9% 1,9% 1,9% 1,9% 1,9% 1,2% 1,2% 1,2% 1,28%	Mar. 18 8,165 8,165 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18 1,2% (1,4%) 3,8% 61,4% 1,8% 2,0% 1,8% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 10,9% 10,9% 12,9%	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,998 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 50,888 43,089 3,8113 2,441 4,312 Mar. 20 10.6% 10.6% 1.7% 2.9% 1.17% 2.9% 1.19%	Mar. 21 13,434 13,434 830 23,339 23,7603 (4,469) 32,654 (5,036) (81) 2 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10,6% 10,6% 15,5% 46,6% 1,5% 46,6% 1,1% 6,0% 1,1% 6,0%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 11,361) 13,610 29,630 37,485 57,850 32,228 3,636 (24,588) 10,0% 10,0% 10,0% 10,0% 10,0% 10,0% 11,	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (6,824) 2,816 (41) 0 (5,158) 39,207 15,638 Mar. 23 8,895 80,452 69,274 3,5658 4,462 14,620 Mar. 23 26,7% 26,7% 26,7% 19,0% 8,8% 1,5% 2,7% 2,5% 1,8% 0,2% (3,9%)	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742 13,163 Mar. 24a 8,261 95,729 103,990 75,774 3,945 4,472 22,362 Mar. 24e 14,6% 14,6% 14,6% 12,9%) 1,14% 1,9% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,1% 1,9% 2,2% 2,3% 1,4% 0,2%	Mar. 25e 22,498 0 0 (19,545) (2,953 (2,248) 7,380) 0 0 0 (4,846) 11,521 14,729 Mar. 25e 9,169 115,274 124,443 84,425 4,245 4,245 4,245 4,245 12,3% 12,3% 12,3% 12,3% 13,3882 22% 2,0% 2,0% 2,0% 2,0% 2,0% 2,0% 2,0%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 12,3% 11,6% 2,3% 11,6% 2,3% 11,6% 2,3% 11,6% 2,0% 2,0% 2,0% 1,4% 0,2%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Personnel costs / Sales  Restated EBITDA margin  Fasstated EBITDA margin  Fasstated EBITA margin  Tax rate  Net margin  Capex / Sales	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 1,864 992 11,806 Mar. 14 NC NC NC 1,5% 2,4% 2,2% 2,2% 2,2% 2,2% 2,2% 2,2% 1,3% 2,2% 2,2% 2,2% 2,2% 2,2% 2,2% 2,2% 2	Mar. 15 6,931 6,931 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365 41,946 25,223 3,175 823 3,175 823 3,176 823 13,466 Mar. 15 12,9% 4,8% 1,5% 2,2% 2,1% 26,1% 26,1% 26,1% 26,1%	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (900) 4,343 4,617 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16 12,3% 13,3% 13,3% 15,5% 15,5% 2,2% 2,1% 24,88% 1,5% 24,88% 1,3%	Mar. 17 8,248 0 311 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16.0% 4.5% 2.0% 1.5% 2.0% 1.5% 2.0% 1.9% 2.7.2% 1.2%	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18 1,2% (1,4%) 3,8% 4,06% 1,8% 2,0% 1,8% 2,2% 1,8% 23,2% 1,8% 23,2% 1,8%	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 10,0% 11,9% 10,0% 11,9% 11,	Mar. 20 10,228 10,228 10,238 (838) 10,998 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 50,888 43,089 3,813 2,441 4,312 Mar. 20 10.6% 3,8% (7,8%) 11.5% 2,0% 1,7% 22.9% 1,0% 22.9%	Mar. 21 13,434 13,434 830 23,339 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 49,337 10.6% 37,8% 46,6% 1.5% 24,4% 21,1% 30,3% 1,5% 2,4% 21,1% 30,3% 1,5% 2,4% 30,3% 1,4% 30,3% 1,4% 30,3%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar, 22 7,853 29,630 37,485 57,850 3,228 3,636 (24,588) Mar, 22 10,0% 38,1% 68,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (6,217) (6,217) (6,217) (6,217) (7,106,824) (1,100)	Mar. 24e 19,477 0 1.250 (15,173) 5,553 (1,480) 4,074 (7,283) (3,189) 1,1075 0 0 (5,628) 7,742 13,163 Mar. 24e 8,261 95,729 103,990 75,774 3,945 4,472 22,362 Mar. 24e 14,6% (9,9%) (1,29%) (1,29%) (1,29%) 21,14% 21,18% 21,3% 23,3% 23,3% 24,4%	Mar. 25e 22,498 0 0 0 (19,545) 2,953 (2,248) 7056 (7,380) (6,675) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,451 33,882 Mar. 25e 12,3% 15,4% 11,3% 2,2% 2,0% 23,0% 23,0%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 11,659 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9.8% 12.3% 11.6% 2.3% 2.0% 2.0% 25.0% 25.0%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Re stated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Personnel costs / Sales Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales VCR / Sales VCR / Sales	Mar. 13  0  0  0  0  0  0  0  0  0  0  0  0  0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 Mar. 14 2,820 30,981 1,806 Mar. 14 NC NC NC NC 1,5% 4,64 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3%	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 4,961 4,981 37,365 41,946 25,223 31,466 Mar. 15 12,9% 12,9% 12,9% 12,9% 1,3% 1,5% 1,13% 1	Mar. 16 7.836 7.836 7.836 452 (7.896) 392 (573) (181) (3.447) (3.628) 1.628 (1) 8 (900) 4.343 4.617 Mar. 16 5.119 45.664 460,783 29.494 3.674 870 17.809 Mar. 16 12.3% 12.3% 1.3% 9.6% 1.3% 1.3% 1.5% 2.48% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.2% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3	Mar. 17 8,248 0 3111 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,6115 965 9,022 Mar. 17 16,0% 4,5% 9,6% 1,9% 2,0% 1,9% 2,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2	Mar. 18 8,165  8,165  527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 43 (1,075) 276 543,076 49,905 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18 1,2% (1,4%) 3,8% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 10,0% 11,9% 11,9% 12,9% 22,3% 12,8% 22,3% 12,8% 22,9% 2,6% 8,8%	Mar. 20 10,228 0 1,262 (554) 10,936 (838) 10,998 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 44	Mar. 21 13,434 13,434 14,469 32,654 (6,036) (81) 2,253 (4,469) 32,654 (5,036) (81) 2,27,538) 9,421 Mar. 21 6,058 24,315 30,373 3,730 2,267 Mar. 21 10,6% 15,5% 24,4% 0,1% 6,5% 1,5% 1,1% 6,5% 1,1% 6,5%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar, 22 7,855 57,850 3,228 3,636 (24,588) Mar, 22 10,0% 10,0% 10,0% 11,9	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) (41) (41) (5,158) 39,207 15,638 Mar. 23 8,995 89,452 69,274 3,658 4,462 0 Mar. 23 26,7% 26,7% 21,5% 21,5% 21,5% 21,5% 21,5% 21,5% 21,5% 21,5% 21,5% 21,5% 21,5% (3,9%) 10,1%	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 10,00 (5,622) 7,742 13,163 Mar. 24e 8,261 95,729 103,990 75,774 3,945 4,472 22,362 Mar. 24e 14,6% (12,9%) (12,9%) 1,1% 1,9% 2,1% 1,9% 2,1% 1,9% 1,9% 1,9% 1,9% 1,9% 1,9% 1,9% 1	Mar. 25e 22,498 0 0 0 0 (19,545) 2,953 (2,248) 7,380) (6,675) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,245	Mar. 26e 25,253 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 9,8% 11.6% 2.3% 2.0% 2.0% 1.2% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Personnel costs / Sales  Restated EBITA margin  Tax rate  Net margin  Capex / Sales  OpFCF / Sales  Capital employed (excl. gdw./intangibles) / Sales  ROE  Gearing	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 13,840 992 11,806 Mar. 14 NC NC NC NC 15% 2,2% 26,2% 1,2% 22,2% 1,2% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3	Mar. 15 6,931 6,931 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11,660 139 (2,035) 1,1,660 4,961 Mar. 15 4,581 37,365 41,946 25,223 3,175 823 3,175 823 13,466 Mar. 15 12,9% 4,8% 12,6% 1,5% 2,2% 2,1% 0,2% 1,0% 1,13% 0,2% 1,0% 1,13% 0,2% 1,0% 1,13% 1	Mar. 16 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (10) 8 (900) 4,343 4,617 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16 12,3% 61,2% 61,5% 15,5% 22,8% 21,5% 28,8% 15,5% 28,8% 13,5% 0,2% (0,1%) 12,9% 13,5% 14,4% 55,4%	Mar. 17 8,248 0 311 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0% 4,5% 2,0% 1,5% 2,0% 1,5% 2,0% 1,5% 2,0% 1,9% 2,2% 3,8% 9,5% 0,2% 3,8% 0,5% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0	Mar. 18 8,165 06 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 2411 744 43 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18 1,2% (1,4%) 3,8% 6,23,2% 1,8% 0,1% 0,7% 1,8% 1,8% 1,2% 0,1% 0,7% 10,8% 11,8% 10,8% 11,8% 11,8% 12,9% 11,8% 12,9% 11,8% 12,9% 12,9% 13,8% 12,9% 13,8% 12,9% 13,8% 12,9% 14,9%	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3.811) 8,063 (368) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 10,0% 1,6% 1,9% 22,3% 1,2% 0,2% 0,2% 0,2% 0,2% 0,2% 1,4% 0,2% 1,4%	Mar. 20 10,228 10,228 10,228 10,936 (838) 10,998 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 50,888 43,089 3,813 2,441 4,312 Mar. 20 10.6% 3,8% (7,8%) 1.5% 2.0% 1.7% 0.2% 2.0% 0.2% 2.0% 0.5% 93%	Mar. 21 13,434 13,434 13,434 37,603 (480) 37,123 (4,489) 32,654 (5,036) (81) (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 49,337 10.6% 37,8% 46,6% 2,4% 2,1% 0,1% 6,5% 4,14% 0,1% 6,5% 4,3% 4,8% 4,8% 4,8% 4,8%	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar, 22 7,655 29,630 37,485 57,850 12,288 3,636 (24,588) Mar, 22 10,0% 38,1% 68,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1	Mar. 23 21,188 0 1,193 (28,986) (1,621) (30,607) (6,217) (6,217) (6,217) (6,217) (6,217) (7,106,824) 2,816 (41) 0 (5,158) 39,207 15,638 Mar. 23 8,955 89,452 69,274 3,658 4,462 14,620 Mar. 23 26,7% 19,0% 2,15% 21,5% 2	Mar. 24e 19,477 0 1.250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742 13,163 Mar. 24e 8,261 13,163 Mar. 24e 8,261 14,6% (9,9%) (12,9%) 14,6% 21,9% 21,16% 14,9% 21,9% 14,6% 0,2% 0,4% 10,5% 11,0% 11,0% 11,0% 11,0% 11,0%	Mar. 25e 22,498 0 0 0 0 (19,545) (2,953 (2,248) (7,380) (6,675) 0 0 (4,848) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,245 4,451 33,882 Mar. 25e 12,3% 12,3% 13,3% 2,2% 2,0% 4,14% 0,2% 0,1% 1,13% 0,2% 0,1% 1,13%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9.8% 12.3% 11.6% 2.0% 25.0% 2.50% 1.5% 1.5% 1.5% 1.5% 2.0% 25.0% 1.5% 10.8% 11.4%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial items set tax paid  Free cash flow  Net financial items the tax paid  Free cash flow  Net financial items the tax paid  Increase (decrease)  Dividends paid  Increase (decrease)  EALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Restated EBITA (% change)  Restated EBITA margin  Fax rate  Net margin  Capex / Sales  OpFCF / Sales  WCR / Sales  OpFCF / Sales  WCR / Sales  Caparial employed (excl. gdw /intangibles) / Sales  ROE  EBITDA / Financial charges	Mar. 13  0  0  0  0  0  0  0  0  0  0  0  0  0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (180) 11,806 3,673 Mar. 14 2,820 30,981 13,800 20,213 1,864 992 11,806 Mar. 14 NC NC NC 1.5% 2,24% 2,24% 2,24% 1,3% 2,24% 1,3% 1,264 1,1% 1,1% 1,1% 1,1% 1,1% 1,1% 1,1% 1,1	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 Mar. 15 4,581 37,365 41,946 25,223 3,175 823 13,466 Mar. 15 12,9% 4,8% 12,2% 2,1% 2,2% 2,1% 1,5% 2,2% 1,1% 1,5% 2,2% 1,1% 1,5% 2,2% 1,1% 1,5% 2,2% 1,1% 1,3% 1,2% 1,1% 1,3% 1,2% 1,2% 1,1% 1,3% 1,2% 1,2% 1,3% 1,2% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,3% 1,2% 1,3% 1,3% 1,2% 1,3% 1,3% 1,2% 1,3% 1,3% 1,3% 1,2% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3	Mar. 16 7,836 452 (7,896) 392 (573) (1811) (3,447) (3,628) 178 (900) 4,343 4,817 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16 12,3% 22,2% 21,8% 22,% 21,8% 1,3% 22,2% (0,1%) 12,9% 13,3% 4,843	Mar. 17 8,248 0 3111 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 3,219 11,441 (134) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0% 1,5% 2,0% 1,5% 2,0% 1,2% 1,2% 0,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1	Mar. 18 8,165 9,165 1,16	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 11,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 14,404 14,404 14,404 14,404 10,9% 14,404 14,404 10,9% 14,404 14,404 10,9% 14,404 14,404 10,9% 14,404 14,404 10,9% 14,987 14,408 14,404 14,404 14,404	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,998 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,259 43,629 50,888 43,089 3,813 2,441 4,312 Mar. 20 10.6% 10.6% 2,0% 1,7% 2,0% 1,0% 2,0% 1,0% 2,0% 1,0% 2,0% 1,0% 3,8% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0	Mar. 21 13,434 13,434 830 23,339 37,603 (480) 37,123 (4,469) 22,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10,6% 10,6% 2,4% 2,1% 30,3% 1,4% 0,1% 6,5% 4,3% 4,3% 4,3% 4,3% 4,3% 1,4% 15,4% 15,5% 15,5% 15,5% 15,5% 15,5% 15,5% 16,	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 13,961 14,362 7,855 57,850 3,228 3,636 (24,588) Mar, 22 10,0% 10,0% 2,1% 68,2% 1,4% 2,9% 2,6% 1,1,8% 4,7% 4,7% 5,18% 4,7% 5,18% (40%) 15,5%	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (6,217) (6,217) (6,217) (6,217) (6,217) (7,15,638) (7,1	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742 13,163 Mar. 24c 8,261 95,729 103,990 75,774 3,945 4,472 22,382 Mar. 24c 14,6% (19,9%) (1,29%) 1,14% 21,3% 1,19% 23,3% 1,14% 0,15% 1,19% 0,4% 1,15%	Mar. 25e 22,498 0 0 (19,545) (2,953 (2,248) 7055 (7,380) (6,675) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,421 33,882 Mar. 25e 12,3% 15,3% 2,2% 2,30% 1,4% 0,2% 0,1% 11,3%	Mar. 26e 25,253 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 11,659 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 12.3% 12.3% 11.6% 2.0% 25.0% 1.4% 1.5% 2.0% 1.49% 1.5% 31% 16.0% 31% 16.0% 31%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANGESHEAT HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Restated EBITA margin	Mar. 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar. 14 6,594 6,594 6,593 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 1,806 Mar. 14 NC NC NC NC 1,5% 2,2% 26,2% 11,3% 0,2% 11,1% 11,8% 12,8% 11,1% 11,8% 12,8% 11,1% 11,8% 12,8% 11,1% 11,8% 12,8% 11,1% 11,8% 12,8% 11,1% 11,8% 12,9% 11,1% 11,8% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 11,1% 11,5% 12,9% 1	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365 41,946 25,223 3,175 41,946 4,981 12,9% 12,6% 2,1% 26,1% 26,1% 26,1% 21,9% 11,8% 12,9% 11,8% 12,9% 11,8% 12,9% 11,8% 12,9% 11,8% 12,9% 11,8% 12,9% 11,8% 12,9% 11,8% 12,9% 11,8% 12,9% 11,9%	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) (18) 18 (10) 8 (900) 4,343 4,617 Mar. 16 5,119 45,644 50,783 29,494 3,674 870 17,809 Mar. 16 12,3% 9,6% 2,1% 24,8% 24,8% 24,8% 4,13% 0,2% (0,1%) 12,9% 13,5% 14,4% 54% 4,3x 2,3x	Mar. 17 8,248 0 3111 15,300 (640) 14,860 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0% 4,5% 9,0% 1,9% 2,2% 4,5% 1,2% 0,2% 3,6% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2	Mar. 18 8,165 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 241 744 433 (1,075) 276 5,649 Mar. 18 4,905 43,076 3,588 1,277 9,298 Mar. 18 1,2% (1,4%) 3,8% 1,8% 23,2% 0,1% 0,1% 0,1% 0,1% 0,1% 0,1% 0,1% 0,1	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (363) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 33,447 1,487 4,408 Mar. 19 11,9% 18,9% 18,9% 18,9% 22,3% 1,2% 0,2% 8,8% 9,2% 14,4% 10% 4,4x 10%	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,098 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,404 Mar. 20 7,259 43,629 44,72	Mar. 21 13,434 13,434 23,339 37,603 (4,469) 32,2654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10.6% 1.5% 4.6% 2.1% 30.3% 46.6% 1.5% 4.3% 4.4% 0.1% 6.5% 4.3% 4.8% 15.4% (44%) 8.6x	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar, 22 7,855 29,630 37,485 57,850 3,228 3,636 (24,588) Mar, 22 10,0% 1,0% 4,5% 10,0% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (36,824) 2,816 (41) 0 (5,158) 39,207 15,538 Mar. 23 8,895 80,556 89,452 4,462 14,620 Mar. 23 26,7% 1,5	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742 13,153 Mar. 24e 8,261 95,729 103,990 75,774 3,945 4,472 22,362 Mar. 24e 14,6% (12,9%) 1,14% 0,2% 0,14% 0,2% 0,2% 1,15% 1,10% 16,0% 28% 5,3x 1,1x	Mar. 25e 22,498 0 0 (19,545) (2,983 (2,248) (7,380) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,451 33,882 Mar. 25e 12,3% 11,3% 12,3% 13,3% 12,3% 13,3% 13,3% 13,3% 13,3% 13,3% 14,3% 11,3%	Mar. 26e 25,253 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 16,599 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 9,8% 1,5% 2,3% 2,0% 1,4% 0,2% 1,5% 10,8% 1,5% 10,8% 1,5% 10,8% 1,5% 10,8% 1,5% 10,8% 1,5% 10,8% 1,5% 10,8% 11,5% 10,8% 11,5% 10,8% 11,5% 10,8% 11,5% 10,8% 11,5% 10,8% 11,5% 10,8% 11,5%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial items set tax paid  Free cash flow  Net financial items the tax paid  Free cash flow  Net financial items the tax paid  Increase (decrease)  Dividends paid  Increase (decrease)  EALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Provisions/ Other liabilities  Net financial debt (cash)  FINANCIAL RATIOS (%)  Sales (% change)  Organic sales grow th  Restated EBITA (% change)  Restated EBITA (% change)  Restated EBITA margin  Fax rate  Net margin  Capex / Sales  OpFCF / Sales  WCR / Sales  OpFCF / Sales  WCR / Sales  Caparial employed (excl. gdw /intangibles) / Sales  ROE  EBITDA / Financial charges	Mar. 13  0  0  0  0  0  0  0  0  0  0  0  0  0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (180) 11,806 3,673 Mar. 14 2,820 30,981 13,800 20,213 1,864 992 11,806 Mar. 14 NC NC NC 1.5% 2,24% 2,24% 2,24% 1,3% 1,264 1,1% 1,2% 1,1% 1,1% 1,1% 1,1% 1,1% 1,1%	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 Mar. 15 4,581 37,365 41,946 25,223 3,175 823 13,466 Mar. 15 12,9% 4,8% 12,2% 2,1% 2,2% 2,1% 1,5% 2,2% 1,1% 1,5% 2,2% 1,1% 1,5% 2,2% 1,1% 1,5% 2,2% 1,1% 1,3% 1,2% 1,1% 1,3% 1,2% 1,2% 1,1% 1,3% 1,2% 1,2% 1,3% 1,2% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,2% 1,3% 1,3% 1,2% 1,3% 1,3% 1,2% 1,3% 1,3% 1,2% 1,3% 1,3% 1,3% 1,2% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3	Mar. 16 7,836 452 (7,896) 392 (573) (1811) (3,447) (3,628) 178 (900) 4,343 4,817 Mar. 16 5,119 45,664 50,783 29,494 3,674 870 17,809 Mar. 16 12,3% 22,2% 21,8% 22,% 21,8% 1,3% 22,2% (0,1%) 12,9% 13,3% 4,843	Mar. 17 8,248 0 3111 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 3,219 11,441 (134) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 3,615 965 9,022 Mar. 17 16,0% 1,5% 2,0% 1,5% 2,0% 1,2% 1,2% 0,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1	Mar. 18 8,165 9,165 1,16	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 11,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 12,9% 14,404 14,404 14,404 14,404 10,9% 14,404 14,404 10,9% 14,404 14,404 10,9% 14,404 14,404 10,9% 14,404 14,404 10,9% 14,987 14,408 14,404 14,404 14,404	Mar. 20 10,228 10,228 (554) 10,936 (838) 10,998 (3,819) 6,279 (207) (2,447) 1 (3,530) (96) 7,259 43,629 50,888 43,089 3,813 2,441 4,312 Mar. 20 10.6% 10.6% 2,0% 1,7% 2,0% 1,0% 2,0% 1,0% 2,0% 1,0% 2,0% 1,0% 3,8% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0	Mar. 21 13,434 13,434 830 23,339 37,603 (480) 37,123 (4,469) 22,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10,6% 10,6% 2,4% 2,1% 30,3% 1,4% 0,1% 6,5% 4,3% 4,3% 4,3% 4,3% 4,3% 1,4% 15,4% 15,5% 15,5% 15,5% 15,5% 15,5% 15,5% 16,	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 13,961 14,362 7,855 57,850 3,228 3,636 (24,588) Mar, 22 10,0% 10,0% 2,1% 68,2% 1,4% 2,9% 2,6% 1,1,8% 4,7% 4,7% 5,18% 4,7% 5,18% (40%) 15,5%	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (30,607) (6,217) (6,217) (6,217) (6,217) (6,217) (6,217) (7,15,638) (7,1	Mar. 24e 19,477 0 1,250 (15,173) 5,553 (1,480) 4,074 (7,263) (3,189) 1,075 0 0 (5,628) 7,742 13,163 Mar. 24c 8,261 95,729 103,990 75,774 3,945 4,472 22,382 Mar. 24c 14,6% (19,9%) (1,29%) 1,14% 21,3% 1,19% 23,3% 1,14% 0,15% 1,19% 0,4% 1,15%	Mar. 25e 22,498 0 0 (19,545) (2,953 (2,248) 7055 (7,380) (6,675) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,421 33,882 Mar. 25e 12,3% 15,3% 2,2% 2,30% 1,4% 0,2% 0,1% 11,3%	Mar. 26e 25,253 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 11,659 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 12.3% 12.3% 11.6% 2.0% 25.0% 1.4% 1.5% 2.0% 1.49% 1.5% 31% 16.0% 31% 16.0% 31%
CASH FLOW HIGHLIGHTS (INRm)  EBITDA (reported)  EBITDA adjustment (b)  Other items  Change in WCR  Operating cash flow  Capex  Operating free cash flow (OpFCF)  Net financial items + tax paid  Free cash flow  Net financial investments & acquisitions  Other  Capital increase (decrease)  Dividends paid  Increase (decrease) in net financial debt  Cash flow, group share  BALANCE SHEET HIGHLIGHTS (INRm)  Net operating assets  WCR  Restated capital employed, incl. gross goodwill  Shareholders' funds, group share  Minorities  Norties  Norties	Mar. 13  0  0  0  0  0  0  0  0  0  0  0  0  0	Mar. 14 6,594 0 523 (3,277) 3,840 (569) 3,271 (3,216) 55 2,953 (14,664) 9 (160) 11,806 3,673 Mar. 14 2,820 30,981 1,864 992 11,806 Mar. 14 NC NC NC 1.5% 2,4% 26,2% 1,2% 11,1%	Mar. 15 6,931 0 817 (4,126) 3,623 (506) 3,117 (2,482) 636 139 (2,035) 11 (411) 1,660 4,961 Mar. 15 4,581 37,365 41,946 25,223 3,175 823 3,175 823 3,175 823 13,466 Mar. 15 12,9% 4,8% 12,6% 1,5% 2,2% 2,1% 26,1% 1,5% 2,1% 26,1% 1,5% 1,5% 1,5% 1,5% 2,2% 1,1% 26,1% 1,5% 1,5% 1,5% 1,5% 1,5% 1,5% 1,5% 1	Mar. 16 7,836 7,836 452 (7,896) 392 (573) (181) (3,447) (3,628) 178 (900) 4,343 4,617 Mar. 16 5,119 45,664 50,783 29,494 47,180 17,809 Mar. 16 12,3% 13,3% 15,5% 2,2% 2,1% 24,88% 1,5% 2,2% (0,1%) 12,9% (0,1%) 12,9% 4,337 4,347 4,4% 4,347 4,4% 4,347 4,348	Mar. 17 8,248 0 311 15,300 (640) 14,660 (3,219) 11,441 (134) (612) 34 (1,941) (8,787) 5,200 Mar. 17 4,765 39,117 43,882 31,479 965 9,022 Mar. 17 16,0% 4,5% 9,022 Mar. 17 16,0% 4,5% 1,5% 2,0% 1,5% 2,0% 1,5% 2,0% 1,2% 3,6% 5,3% 1,0% 5,3%	Mar. 18 8,165 0 527 (5,324) 3,368 (587) 2,781 (3,010) (228) 2411 744 433 (1,075) 276 5,649 Mar. 18 4,905 43,076 47,981 35,306 3,588 1,277 9,298 Mar. 18 1,2% (1,4%) 3,8% 42,0% 1,1% 0,7% 1,18% 2,2% 1,18% 1,2% 1,18% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2% 1,2	Mar. 19 8,987 0 1,191 2,517 12,694 (820) 11,874 (3,811) 8,063 (368) (263) (1,411) (1,131) (4,890) 6,366 Mar. 19 4,921 40,880 45,802 39,060 3,447 1,487 4,408 Mar. 19 11,9% 10,0% 1,9% 22,3% 1,2% 2,6% 8,8% 9,2% 4,408 8,8% 9,2% 4,408	Mar. 20 10,228 10,228 (10,228 (10,336	Mar. 21 13,434 13,434 13,434 1480) 37,603 (480) 37,123 (4,469) 32,654 (5,036) (81) 2 0 (27,538) 9,421 Mar. 21 6,058 24,315 30,373 49,337 3,730 2,966 (23,227) Mar. 21 10.6% 37,8% 46,6% 46,6% 46,6% 48% 15,4% 6,5% 4,3% 4,8% 6,5% 4,3% 4,8% 6,5% 4,4% 6,5% 4,3% 4,8% 6,5% 4,4% 6,5% 4,3% 4,8% 6,5% 4,3% 4,8% 6,6% 8,6x	Mar, 22 17,917 0 983 (6,244) 12,656 (1,258) 11,397 (4,083) 7,314 247 (1,672) 3 (4,531) (1,361) 14,423 Mar, 22 7,855 29,630 37,485 57,850 3,228 3,636 (24,588) Mar, 22 10,0% 38,1% 68,2% (24,588) 10,0% 38,1% 68,2% 11,4% 2,9% 2,1% 0,2% 1,8% 4,7% 5,4% 10,0% 15,5x NC 39,3%	Mar. 23 21,188 0 1,193 (51,367) (28,986) (1,621) (8,217) (8,624) 2,816 (41) 0 (5,158) 39,207 15,638 Mar. 23 8,995 80,556 89,452 69,274 4,620 Mar. 23 26,7% 20,7% 19,0% 2,15% 21,5% 2	Mar. 24e 19,477 0 1.250 (15,173) 5,553 (1,480) 4,074 (7,283) (3,189) 1,1075 0 0 (5,628) 7,742 13,163 Mar. 24e 8,261 95,729 103,990 75,774 3,945 4,472 22,362 Mar. 24e 14,6% (9,9%) (12,9%) (12,9%) 1,14% 2,13% 1,19% 2,33% 1,14% 0,2% 0,4% 1,10%	Mar. 25e 22,498 0 0 (19,545) (2,953 (2,248) 7056 (7,380) 0 0 (4,846) 11,521 14,789 Mar. 25e 9,169 115,274 124,443 84,425 4,245 4,451 33,882 Mar. 25e 12,3% 15,4% 11,3% 2,2% 23,0% 11,3% 2,0% 11,3% 11,3% 2,1% 11,3%	Mar. 26e 25,253 0 0 (6,391) 18,862 (2,469) 16,393 (8,247) 8,146 0 0 (5,315) (2,831) 11,659 Mar. 26e 10,043 121,665 131,708 94,172 4,615 4,431 31,051 Mar. 26e 9,8% 12.3% 11.6% 2.0% 25.0% 25.0% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5

Latest Model update: 29 Mar. 24 (a) Intangibles: INR3,898.80m, or INR5 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

## Price at 28 Mar. 24 / 12m Target Price INR3.876 / INR4.580 +18%

## TATA CONSULTANCY SERVICES (Outperform)

INR3,876 / INR4,580 +18%						ı	AIA	SON2	ULIA		EKVIC	-	-	-
	Analyst: Kum	ar Rakesh	(+91) 22 619	96 4350						Ente	erprise IT	Services	IT Service	<u>es - India</u>
Company Highlights INRm / EURm	5,000.0	-			-									
Enterprise value 14,052,555 / 156,011  Market capitalisation 14,168,047 / 157,293	L								No. A			pot.	◆ Target	Price
Free float 3,967,053 / 44,042								Ait	1 W/W		Dala was	Andrew Andrew		
3m average volume 11,816 / 131	3,000.0						A. a. a.	MA Lead	4 114 mar	4.0				
Performance (*) 1m 3m 12m	2.000.0	4 1					-ANDARA	marin	1		W. Landy	my way		
Absolute (6%) 3% 26%	2,000.0	J. M	//	. 44			Mary Mary Mary	,,,,,,,	P		Ţ			
Rel. Sector (8%) (12%) (17%)		NAMA J	My Mary	WWW. WANN	/"\ <sub>A</sub>	Λa	1	,						
Rel. MSCI India (8%) (3%) (11%)		1	Jan by and	Long Mary	make him along	J/J/2~~~~////								
12m Hi/Lo (INR) : 3,629 +7% / 3,051 +27%	1,000.0		rw"	-4	10,00,00.1	July								
CAGR 2003/2023 2023/2025	Į.\	W.				a allo 1944 a la								l
EPS restated 18% 12%	612.6	rr j												
CFPS         18%         8%           Price (yearly avg from Mar. 13 to Mar. 23)	612.4	887.2	1,174.0	1,186.4	1,163.1	1,247.9	1,825.8	22.7*CFPS 2,049.4	2,462.1	3,420.4	Relative to MSC 3,235.0	3,876.3	3,876.3	3,876.3
PER SHARE DATA (INR)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20 <sup>1</sup>	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
No of shares year end, basic, (m)	3 914,442	3 917.456	3 917.456	3 932.081	3 940.856	3 849.186	3 789.749	3 752.385		3 698.497	3 658.868	3 655.044	3 651.037	3 651.037
Avg no of shares, diluted, excl. treasury stocks (m)	3 914.442	3 917.456	3 917.456	3 932.081	3 940.856	3 849.186	3 789.749	3 752.385	3 740.111	3 698.497	3 658.868	3 655.044	3 651.037	3 651.037
EPS reported, Gaap	35.52	48.80	60.61	61.58	66.71	67.09	83.05	86.19	86.71	103.63	115.19	124.53	142.41	159.49
EPS company definition	35.52	48.80	60.61	61.58	66.71	67.09	83.05	86.19	86.71	103.63	115.19	124.53	142.41	159.49
EPS restated, fully diluted	35.52	48.80	54.07	61.58	66.71	67.09	83.05	86.19	88.60	103.63	115.19	126.48	142.41	159.49
% change	30.1%	37.4%	10.8%	13.9%	8.3%	0.6%	23.8%	3.8%	2.8%	17.0%	11.2%	9.8%	12.6%	12.0%
Book value (BVPS) (a)	104.6	141.3	146.7	186.1	224.1	226.6	241.6	229.8	236.8	241.0	247.1	304.0	319.0	344.
Net dividend	11.00	16.00	39.50	21.74 Mar. 46	23.50	24.94	29.87	61.00	37.93	42.99	115.00	64.97	105.00	110.00
STOCKMARKET RATIOS	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20 1	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 266
P / E (P/ EPS restated)	17.2x	18.2x	21.7x	19.3x	17.4x	18.6x	22.0x	23.8x	27.8x	33.0x	28.1x 100%	30.6x	27.2x 117%	24.3x 120%
P / E relative to MSCI India FCF yield	116% 4.0%	94% 4.0%	95% 4.4%	92% 4.4%	79% 6.0%	84% 6.0%	90% 4.6%	108% 4.5%	77% 4.1%	128% 2.9%	3.3%	114% 3.2%	3.6%	120% 3.7%
P/BVPS	4.0% 5.85x	4.0% 6.28x	4.4% 8.00x	4.4% 6.37x	5.19x	5.51x	7.56x	4.5% 8.92x	4.1% 10.40x	2.9% 14.19x	13.09x	12.75x	12.15x	11.24
Net yield	1.8%	1.8%	3.4%	1.8%	2.0%	2.0%	1.6%	3.0%	1.5%	1.3%	3.6%	12.75x	2.7%	2.8%
Payout	31.0%	32.8%	73.1%	35.3%	35.2%	37.2%	36.0%	70.8%	42.8%	41.5%	99.8%	51.4%	73.7%	69.0%
EV / Sales	3.68x	4.06x	4.71x	4.04x	3.51x	3.57x	4.46x	4.81x	5.52x	6.49x	5.17x	5.83x	5.35x	4.83
EV / Restated EBITDA (**)	12.8x	13.2x	16.3x	14.3x	12.8x	13.5x	16.5x	17.9x	19.5x	23.5x	19.7x	22.0x	19.4x	17.3>
EV / Restated EBITA	13.6x	13.9x	17.5x	15.2x	13.7x	14.4x	17.4x	19.6x	21.3x	25.7x	21.5x	23.9x	20.9x	18.5>
EV / NOPAT	17.5x	18.3x	23.4x	19.9x	17.9x	19.0x	23.0x	25.5x	28.9x	34.6x	28.9x	32.1x	28.2x	25.0
EV / OpFCF	15.9x	16.7x	17.2x	16.5x	12.3x	12.9x	16.5x	19.5x	19.6x	25.7x	22.4x	23.9x	20.5x	18.13
EV / Capital employed (incl. gross goodwill)	10.1x	11.5x	15.4x	13.6x	12.1x	12.1x	16.7x	15.3x	19.4x	29.1x	23.9x	28.3x	27.6x	27.2>
ENTERPRISE VALUE (INRm)	2,316,880	3,318,875	4,457,800	4,385,098	4,140,452	4,394,353	6,531,250	7,544,312		12,453,770				
Market cap	2,397,277	3,475,561	4,599,208	4,665,009	4,583,451	4,803,540	6,919,193	7,690,163	9,208,489	12,650,301	11,836,372	14,168,047		14,152,514
+ Adjusted net debt (including lease liability)	(68,164)	(144,442)	(182,451)	(67,481)	(40,270)	(69,390)	(126,520)	(12,770)	(13,250)	(104,030)	(33,440)	(47,379)	(16,208)	35,379
+ Other liabilities and commitments	00.400	07.445	00.507	40.040	47.074	00.000	04.070	77,980	97,700	114,570	113,050	167,032	157,552	159,896
+ Revalued minority interests - Revalued investments	32,403 44,636	37,145 49,390	63,587 22,544	19,940 232,371	17,071 419,800	20,282 360,080	31,878 293,300	52,499 263,560	67,628 293,730	97,779 304,850	101,044 371,630	101,044 336,190	101,044 336,190	101,044 431,190
P & L HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20 <sup>1</sup>	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Sales	629,895	818,094	946,484	1,086,462	1,179,660	1,231,040	1,464,630	1,569,490	1,641,770	1,917,540	2,254,580	2,410,578	2,627,706	2,903,615
Restated EBITDA (b) (**)	180,872	251,322	272,943	306,780	323,110	325,170	394,930	421,100	465,460	530,570	592,590	638,857	723,497	811,77
Depreciation	(10,792)	(13,242)	(18,699)	(18,879)	(19,870)	(20,150)	(20,430)	(35,300)	(40,650)	(46,040)	(50,220)	(49,863)	(51,387)	(56,096
Restated EBITA (b)	170,080	238,080	254,244	287,901	303,240	305,020	374,500	385,800	424,810	484,530	542,370	588,994	672,109	755,674
Reported operating profit (loss)	170,080	238,080	254,244	287,901	303,240	305,020	374,500	385,800	424,810	484,530	542,370	588,994	672,109	755,674
Net financial income (charges)	10,819	15,891	31,397	30,502	41,890	35,900	41,130	36,680	24,970	32,340	26,700	34,888	30,744	31,214
Affiliates														
Other	0		(20,477)		0	0	0	0		0	0	(9,580)	0	(
Tax	(40,346)	(60,713)	(66,566)	(75,026)	(81,560)	(82,120)	(100,010)	(98,010)		(132,380)	(146,040)	(157,518)	(181,336)	(203,017
Minorities	(1,493)	(2,090)	(2,114)	(1,227)	(680)	(540)	(900)	(1,070)	(1,320)	(1,220)	(1,560)	(1,620)	(1,560)	(1,560)
Net attributable profit reported  Net attributable profit restated (c)	139,060 <b>139,060</b>	191,168 <b>191,168</b>	196,484 <b>211,820</b>	242,149 <b>242,149</b>	262,890 <b>262,890</b>	258,260 <b>258,260</b>	314,720 <b>314,720</b>	323,400 323,400	324,300 <b>331,386</b>	383,270 383,270	421,470 <b>421,470</b>	455,164 <b>462,287</b>	519,957 <b>519,957</b>	582,311 <b>582,31</b> 1
CASH FLOW HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20 <sup>1</sup>	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
EBITDA (reported) (**)	180,872	251,322	272,943	306,780	323,110	325,170	394,930	421,100		530,570	592,590	638,857	723,497	811,77
EBITDA adjustment (b)	0	0	0	0	0	023,170	0	0	0	0	032,000	000,007	0	
Other items	10,912	14,436	4,612	26,872	43,480	32,890	44,440	36,270	16,030	11,350	(1,190)	(7,063)	8,112	8,112
Change in WCR	(20,239)	(36,055)	9,739	(48,707)	(11,060)	(310)	(23,120)	(45,000)	10,920	(27,570)	(42,090)	(22,945)	(20,647)	(17,690
Operating cash flow	171,544	229,703	287,294	284,945	355,530	357,750	416,250	412,370	492,410	514,350	549,310	608,850	710,961	802,192
Capex	(25,938)	(30,680)	(28,804)	(19,673)	(19,530)	(18,040)	(21,320)	(25,690)	(30,380)	(29,420)	(28,350)	(19,652)	(26,415)	(29,036
Operating free cash flow (OpFCF)	145,607	199,023	258,490	265,273	336,000	339,710	394,930	386,680	462,030	484,930	520,960	589,198	684,547	773,156
Net financial items (d) + tax paid	(48,322)	(56,809)	(55,295)	(57,621)	(61,780)	(50,260)	(75,250)	(41,030)	(83,320)	(109,010)	(121,800)	(131,683)	(177,053)	(241,561
Free cash flow	97,285	142,214	203,195	207,652	274,220	289,450	319,680	345,650	378,710	375,920	399,160	457,514	507,494	531,595
Net financial investments & acquisitions Other	(32,890)	(2,849)	21,850	(211,529)	(176,210)	32,720	38,320	28,860	(61,920)	33,420	(19,100)	105,030	0	(95,000)
Other Capital increase (decrease)	2,548 0	(7,156) (1,000)	(16,007) (745)	(15,946) 0	(15,491) 0	(24,790) (160,660)	(25,570) (160,580)	(108,970) (2,270)	(9,670) (197,570)	3,080 (180,490)	12,980 (41,920)	(11,370)	0	(
Dividends paid	(57,021)	(54,930)	(170,285)	(95,148)	(109,730)	(107,600)	(114,720)	(377,020)	(109,070)	(180,490)	(421,710)	(248,446)	(466,275)	(488,182)
Increase (decrease) in net financial debt	(9,923)	(76,279)	(38,009)	114,970	27,211	(29,120)	(57,130)	113,750		(90,780)	70,590	(302,729)	(400,273)	51,587
Cash flow, group share	141,937	206,690	220,064	274,639	304,024	307,158	363,082	414,967	396,590	431,536	467,868	498,365	552,897	576,776
BALANCE SHEET HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20 <sup>1</sup>	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Net operating assets	117,006	145,212	155,023	157,363	155,090	154,960	156,630	240,650		226,040	217,490	203,619		184,266
WCR	111,404	143,184	133,542	165,179	188,260	207,820	234,520	250,840	226,060	201,890	270,370	293,315	313,962	331,653
Restated capital employed, incl. gross goodwill	228,410	288,396	288,565	322,542	343,350	362,780	391,150	491,490		427,930	487,860	496,934	508,948	515,918
Shareholders' funds, group share	409,481	553,355	574,767	731,899	883,150	872,410	915,560	862,400		891,390	904,240	1,110,958		1,258,769
Minorities	6,561	6,902	9,136	3,542	3,660	4,020	4,530	6,230		7,070	7,820	9,440	11,000	12,560
Provisions/ Other liabilities	27,815	32,786	36,099	38,990	53,500	72,720	81,020	85,770		120,470	120,970	177,002		169,860
Net financial debt (cash)	(68,164)	(144,442)	(182,451)	(67,481)	(40,270)	(69,390)	(126,520)	(12,770)	(13,250)	(104,030)	(33,440)	(336,169)	(377,388)	(325,801)
FINANCIAL RATIOS (%)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20 1	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Sales (% change)	28.8%	29.9%	15.7%	14.8%	8.6%	4.4%	19.0%	7.2%	4.6%	16.8%	17.6%	6.9%	9.0%	10.5%
Organic sales grow th Restated EBITA (% change)	13.7% 25.8%	17.3% 40.0%	17.0% 6.8%	11.9% 13.2%	8.3% 5.3%	6.7% 0.6%	11.4% 22.8%	7.1% 3.0%	(0.8%) 10.1%	15.4% 14.1%	13.7% 11.9%	3.8% 8.6%	8.3% 14.1%	10.5% 12.4%
Restated attributable net profit (% change)	30.1%	37.5%	10.8%	14.3%	8.6%	(1.8%)	21.9%	2.8%	2.5%	15.7%	10.0%	9.7%	12.5%	12.4%

(a) Intangibles: INR27,250.00m, or INR7 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D, EBITA also adjusted for impairments and am of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments (d) including lease principal post FRS 16 (\*) In listing currency, with div. reinvested, (\*\*) EBITDAR post FRS16, (1) First application of FRS 16

52.2% 27.4%

25.7%

23.6%

28.5%

16.0% 25.9% 29.8%

(5%)

75.8%

67.4%

NC

53.9%

26.4%

24.8%

24.1%

27.6%

16.9% 26.3% 29.6%

(8%)

71.5%

63.8%

NC

53.4%

27.0%

25.6%

24.1%

27.0%

16.0%

24.0% 34.4%

(14%)

81.0% 72.7%

NC

54.8%

26.8% 24.6%

23.2%

24.6%

16.0%

28.7% 37.5%

(1%)

65.8% 60.3%

NC

55.9% 28.4%

25.9%

26.0%

28.1%

13.8%

25.8% 37.4%

(1%)

74.2% 67.1%

NC

15.7% 56.1% 27.7%

25.3%

25.6%

25.3%

10.5%

20.8%

43.0%

(12%)

90.3%

84.2%

NC

56.6% 26.3%

24.1%

25.7%

23.1%

12.0% 20.4%

(4%)

87.5%

82.6% 9.8%

NC

9.7% NC

26.5%

24.4%

25.6%

24.4%

12.2% 19.5%

(4%) NC

93.29

88.1%

27.5%

25.6%

25.8%

26.1%

11.9%

18.3%

44.6%

(1%) NC

103.5%

98.0%

10.0%

28.0%

26.0%

25.8%

20.1%

26.6%

11.4%

16.8% 46.3%

3%

0.0x

114.7%

108.7%

10.0%

Restated attributable net profit (% change)
Personnel costs / Sales
Restated EBITDA margin (\*\*)

Capital employed (excl. gdw /intangibles) / Sales

Adjusted financial debt (A)+(B) / EBITDA (\*\*)

ROCE, excl. gdw ./intangibles

ROCE, incl. gross goodw ill

Restated EBITA margin

Tax rate

Net margin Capex / Sales

OpFCF / Sales

WCR / Sales

Gearing

50.6%

28.7% 27.0%

22.3%

23.1%

17.7%

34.0%

(16%)

NC

NC

NS

57.9%

37.5% 49.5%

30.7%

29.1%

23.9%

23.6%

24.3%

17.5%

34.5%

(26%)

NC

NC

NS

62.8%

50.8%

26.9%

25.1%

22.6%

27.3%

14.1%

36.9%

(31%)

66.0% 12.1%

NC

NC

NS

50.9%

28.2%

26.5%

23.6%

24.4%

15.2% NC 33.1%

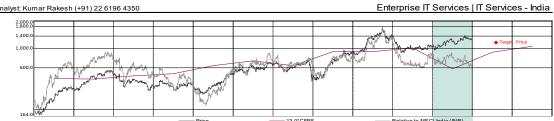
(9%)

NS

68.2%

## **TECH MAHINDRA (Neutral)**

Refinitiv/Bloombe	rg: TEML.N	NS / TEC	CHMIN	An
Company Highlight	:s	IN	Rm / EURm	
Enterprise value		1,130,4	39 / 12,550	
Market capitalisation		1,104,0	39 / 12,257	
Free float		706,	585 / 7,844	
3m average volume			2,808 / 31	
Performance (*)	1m	3m	12m	1
Absolute	(3%)	(3%)	25%	
Rel. Sector	(5%)	(17%)	(18%)	
Rel. MSCI India	(5%)	(9%)	(12%)	1
12m Hi/Lo (INR): 1,29	91 -3% / 9	50.7 +31	1%	
CAGR	2005/2023		2023/2025	1
EPS restated	NC		46%	l



	2023/2025	Marit Control				m4								
EPS restated NC CFPS NC	46% 35%	, W				Price		13.0*CFPS			telative to MSCI	India (IND)		
Price (yearly avg from Mar. 13 to Mar. 23)		269.7	453.0	412.9	378.2	385.1	588.2	623.5	680.1	1,230.6	1,027.7	1,248.1	1,248.1	1,248.1
PER SHARE DATA (INR)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
No of shares year end, basic, (m)	951.540		957.606	867.644	875.000	883.020	886.844	872.856	874.201	880.776	882.209	884.575	884.575	884.575
Avg no of shares, diluted, excl. treasury st	tocks (m) 963.277	966.590	983.620	978.181	889.079	889.622	997.104	973.805	880.306	885.423	885.504	886.197	886.111	886.111
EPS reported, Gaap	22.28		26.74	31.67	32.36	42.56	43.01	40.02	49.45	63.59	54.85	27.92	52.90	62.03
EPS company definition	22.28		26.74	31.67	32.36	42.56	43.01	40.02	49.45	63.59	54.85	27.92	52.90	62.03
EPS restated, fully diluted	20.30		26.72	31.34	31.93	42.71	43.10	43.14	50.30	62.86	56.58	28.66	52.30	61.31
% change	4.9%	42.8%	(7.8%)	17.3%	1.9%	33.8%	0.9%	0.1%	16.6%	25.0%	(10.0%)	(49.3%)	82.5%	17.2%
Book value (BVPS) (a) Net dividend	72.0 1.25		127.9 6.00	168.2 12.00	187.9 9.00	213.4 14.00	228.7 14.00	249.9 15.00	284.4 45.00	305.3 45.00	316.5 50.00	279.8 28.00	272.2 50.00	261.6 60.00
STOCKMARKET RATIOS	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
P / E (P/ EPS restated)	8.0x		17.0x	13.2x	11.8x	9.0x	13.6x	14.5x	13.5x	19.6x	18.2x	43.5x	23.9x	20.4x
P / E relative to MSCI India	54%		74%	63%	53%	40%	56%	66%	38%	76%	65%	163%	102%	100%
P/CF	9.0x		13.2x	11.0x	9.6x	7.9x	10.6x	12.8x	9.6x	17.6x	13.3x	27.8x	18.1x	15.3x
FCF yield	6.9%	3.1%	3.2%	5.7%	9.7%	7.2%	6.2%	5.5%	11.8%	3.5%	4.4%	3.1%	4.1%	4.9%
P/BVPS	2.25x	2.77x	3.54x	2.45x	2.01x	1.80x	2.57x	2.50x	2.39x	4.03x	3.25x	4.46x	4.58x	4.77x
Net yield	0.8%		1.3%	2.9%	2.4%	3.6%	2.4%	2.4%	6.6%	3.7%	4.9%	2.2%	4.0%	4.8%
Payout	6.2%		22.5%	38.3%	28.2%	32.8%	32.5%	34.8%	89.5%	71.6%	88.4%	97.7%	95.6%	97.9%
EV / Sales	0.95x		1.85x	1.39x	1.15x	1.01x	1.50x	1.60x	1.40x	2.42x	1.70x	2.17x	2.05x	1.86x
EV / Restated EBITDA	4.4x		10.1x	8.6x	8.0x	6.6x	8.2x	10.3x	7.8x	13.4x	11.3x	22.9x	14.8x	12.6x
EV / Restated EBITA	5.1x		11.9x	10.5x	10.5x	8.5x	10.0x	13.8x	9.8x	16.6x	14.9x	36.0x	19.7x	16.6x
EV / NOPAT EV / OpFCF	6.6x 8.2x		16.2x 32.7x	13.3x 16.1x	14.0x 10.2x	11.0x 7.6x	12.9x 9.9x	17.9x 11.7x	13.5x 6.0x	22.0x 16.2x	19.8x 13.8x	47.0x 24.2x	26.2x 18.8x	22.5x 15.7x
•			7.8x	5.2x	3.3x	2.0x	3.2x	2.9x	2.3x	4.4x	3.9x	4.9x	5.2x	5.4x
EV / Capital employed (incl. gross goodwill) ENTERPRISE VALUE (INRm)	135,540		416,419	368,453	335,392	310,182	521,287	589,751	530,736	1,078,398	906,811	1,130,439	1,124,591	1,124,687
Market cap	152,477		433,897	395,532	330,650	338,670	577,967	602,930	594,370	1,080,930	906,084	1,104,039	1,104,039	1,104,039
+ Adjusted net debt	(34,629)		(24,049)	(40,180)	(20,013)	(2,401)	(6,380)	6,113	1,794	(11,705)	(13,161)	10,895	5,047	5,143
+ Other liabilities and commitments	14,702		900	7,854	15,419	11,671	9,146	28,123	27,598	36,124	30,784	32,401	32,401	32,401
+ Revalued minority interests	2,990		5,671	5,247	9,336	9,150	13,611	10,871	9,072	19,917	15,257	15,257	15,257	15,257
- Revalued investments						46,908	73,058	58,286	102,097	46,869	32,152	32,152	32,152	32,152
P & L HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
Sales	143,320		224,779	264,941	291,408	307,730	347,421	368,677	378,551	446,459	532,902	520,936	549,772	603,689
Restated EBITDA (b)	30,633		41,144	42,707	41,843	47,161	63,368	57,261	68,471	80,200	80,288	49,308	75,816	89,301
Depreciation	(3,896)		(6,079)	(7,590)	(9,781)	(10,849)	(11,292)	(14,458)	(14,576)	(15,204)	(19,567)	(17,946)	(18,692)	(21,733)
Restated EBITA (b)	26,737			35,117	32,062	36,312	52,076	42,803	53,895	64,995	60,721	31,361	57,123	67,568
Reported operating profit (loss)	26,737		35,065	35,117	32,062	36,312	52,076	42,803	53,895	64,995	60,721	31,361	57,123	67,568
Net financial income (charges) Affiliates	1,199	332	709	4,044	6,490	12,476 1	4,010 (655)	10,005 (55)	5,624 12	9,497 28	6,394 (290)	2,404	5,377	6,706
Other	(1,601)	1,200	286	0	0	0	(033)	(2,175)	0	0	(2,370)	(1,495)	0	0
Tax	(6,479)		(9,472)	(8,182)	(9,785)	(10,925)	(12,544)	(11,604)	(15,999)	(18,220)	(15,885)	(7,525)	(15,625)	(19,311)
Minorities	(301)		(310)	(319)	(380)	136	88	1,356	750	(640)	(257)	(491)	(532)	(632)
Net attributable profit reported	19,555		26,278	30,660	28,387	38,000	42,975	40,330	44,282	55,660	48,313	24,255	46,343	54,331
Net attributable profit restated (c)	19,555	28,021	26,278	30,660	28,387	38,000	42,975	42,006	44,282	55,660	50,098	25,401	46,343	54,331
CASH FLOW HIGHLIGHTS (INRm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
EBITDA (reported)	30,633	41,836	41,144	42,707	41,843	47,161	63,368	57,261	68,471	80,200	80,288	49,308	75,816	89,301
EBITDA adjustment (b)	C	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items	(7,126)		(8,553)	(5,783)	(6,567)	11,471	8,138	6,669	10,980	10,133	13,814	2,938	0	0
Change in WCR	(3,321)		(8,617)	(4,792)	5,438	(7,832)	(10,574)	(5,218)	15,635	(14,343)	(18,451)	2,032	(8,845)	(6,296)
Operating cash flow	20,186		23,974	32,132	40,714	50,800	60,932	58,712	95,086	75,989	75,651	54,277	66,971	83,005
Capex Operating free cash flow (OpFCF)	(3,688) <b>16,49</b> 8		(11,231) <b>12,743</b>	(9,192) <b>22,940</b>	(7,682) 33,032	(10,166) 40,634	(8,046) <b>52,886</b>	(8,446) <b>50,266</b>	(6,660) <b>88,426</b>	(9,584) <b>66,405</b>	(10,152) <b>65,499</b>	(7,651) <b>46,626</b>	(7,302) <b>59,669</b>	(11,470) <b>71,535</b>
Net financial items + tax paid	(5,818)		1,529	26	61	(15,422)	(16,169)	(16,555)	(17,168)	(27,732)	(25,244)	(11,681)	(13,993)	(16,351)
Free cash flow	10,680		14,272	22,966	33,093	25,212	36,717	33,711	71,258	38,673	40,255	34,944	45,676	55,184
Net financial investments & acquisitions	(2,848)		(11,741)	(6,427)	(23,998)	(24,872)	(14,915)	15,895	(50,402)	12,586	5,684	(3,036)	13,247	8,409
Other	(3,824)							(19,771)	(201)					
Capital increase (decrease)		(13.710)	(6.717)	5.475	(17.215)	(9.371)	(1.169)			8/2		0		0
Dividends paid	(339)		(6,717) 582	5,475 362	(17,215) 345	(9,371) 857	(1,169) (1,747)	(17,411)	1,257	872 1,175	(2,292) 442	0 189	0	0
	Ċ										442 (42,633)	189 (56,154)	0	
	Ċ	497	582	362	345	857	(1,747)	(17,411)	1,257	1,175	442	189	0	0
Increase (decrease) in net financial de Cash flow, group share	ebt (3,669) 17,421	497 (1,359) 1,480 33,214	582 (5,496) <b>9,100</b> <b>33,722</b>	362 (6,245) (16,131) 36,570	345 (12,392) <b>20,167</b> <b>34,870</b>	857 (9,438) 17,612 43,210	(1,747) (14,907) (3,979) 55,337	(17,411) (24,917) 12,493 47,375	1,257 (17,594) (4,319) 62,283	1,175 (39,808) (13,499) 61,889	442 (42,633) (1,456) 68,507	189 (56,154) <b>24,056</b> <b>39,795</b>	0 0 (53,075) (5,849) 61,121	0 (63,689) <b>96</b> <b>72,112</b>
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm)	ebt (3,669) 17,421 Mar. 13	497 (1,359) 1,480 33,214 Mar. 14	582 (5,496) 9,100 33,722 Mar. 15	362 (6,245) (16,131) 36,570 Mar. 16	345 (12,392) 20,167 34,870 Mar. 17	857 (9,438) 17,612 43,210 Mar. 18	(1,747) (14,907) (3,979) 55,337 Mar. 19	(17,411) (24,917) 12,493 47,375 Mar. 20	1,257 (17,594) (4,319) 62,283 Mar. 21	1,175 (39,808) (13,499) 61,889 Mar. 22	442 (42,633) (1,456) 68,507 Mar. 23	189 (56,154) 24,056 39,795 Mar. 24e	0 (53,075) (5,849) 61,121 Mar. 25e	0 (63,689) 96 72,112 Mar. 26e
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets	ebt (3,669) 17,421 Mar. 13 19,859	497 (1,359) 1,480 33,214 Mar. 14 22,966	582 (5,496) 9,100 33,722 Mar. 15 28,723	362 (6,245) (16,131) 36,570 Mar. 16 30,089	345 (12,392) 20,167 34,870 Mar. 17 34,446	857 (9,438) 17,612 43,210 Mar. 18 76,717	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690	442 (42,633) (1,456) 68,507 Mar. 23 149,764	189 (56,154) 24,056 39,795 Mar. 24e 146,250	0 (53,075) (5,849) 61,121 Mar. 25e 125,357	0 (63,689) 96 72,112 Mar. 26e 110,431
Increase (decrease) in net financial de Cash flow, group share EALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR	ebt (3,669) 17,421 Mar. 13 19,859 1,481	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332	0 0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177	0 (63,689) 96 72,112 Mar. 26e 110,431 97,473
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross	ebt (3,669) 17,421 Mar. 13 19,855 1,481 s goodwill 21,340	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582	0 0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534	0 (63,689) 96 72,112 Mar. 26e 110,431 97,473 207,904
Increase (decrease) in net financial de Cash flow, group share BALANCESHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share	ebt (3,669) 17,421 Mar. 13 19,852 1,481 s goodwill 21,340 68,535	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 247,535	0 0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803	0 (63,689) 96 72,112 Mar. 26e 110,431 97,473 207,904 231,445
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Minorities	ebt (3,669) 17,421 Mar. 13 19,859 1,481 s goodwill 21,340 68,533 1,344	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 247,535 5,193	0 0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725	0 (63,689) 96 72,112 Mar. 26e 110,431 97,473 207,904 231,445 6,357
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Minorities	ebt (3,669) 17,421 Mar. 13 19,852 1,481 s goodwill 21,340 68,535	497 (1,359) 1,480 33,214 Mar. 14 2,2966 10,079 33,045 91,819 1,438 3,948	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 247,535	0 0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803	0 (63,689) 96 72,112 Mar. 26e 110,431 97,473 207,904 231,445
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash)	ebt (3,669) 17,421 Mar. 13 19,855 1,481 68,535 1,344 14,702 (34,629)	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149)	582 (5,496) <b>9,100</b> <b>33,722</b> <b>Mar. 15</b> 28,723 24,986 <b>53,709</b> 122,489 1,601 900 (24,049)	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854 (40,180)	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013)	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401)	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380)	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705)	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161)	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 247,535 5,193 32,401 10,895	0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047	0 (63,689) 96 72,112 Mar. 266 110,431 97,473 207,904 231,445 6,357 32,401 5,143
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%)	ebt (3,669) 17,422 Mar. 13 19,856 1,481 s goodwill 21,344 68,536 1,344 14,702 (34,629) Mar. 13	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 3,948 (33,149) Mar. 14	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 247,535 5,193 32,401 10,895 Mar. 24e	0 0 0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e	0 (63,689) 96 72,112 Mar. 26e 0 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 26e
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities	ebt (3,669) 17,421 Mar. 13 19,855 1,481 68,535 1,344 14,702 (34,629)	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 4 1,438 3,948 (33,149) Mar. 14 31.4%	582 (5,496) <b>9,100</b> <b>33,722</b> <b>Mar. 15</b> 28,723 24,986 <b>53,709</b> 122,489 1,601 900 (24,049)	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854 (40,180) Mar. 16	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401)	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 247,535 5,193 32,401 10,895	0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047	0 (63,689) 96 72,112 Mar. 266 110,431 97,473 207,904 231,445 6,357 32,401 5,143
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change)	ebt (3,669) 17,422 Mar. 13 19,856 1,481 s goodwill 21,344 68,535 1,344 14,702 (34,629) Mar. 13 22,5% 6,8% 63,7%	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 6 91,819 1,438 3,948 (33,149) Mar. 14 31,4% 17.7%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%)	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854 (40,180) Mar. 16 17,9% 10.2%	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% 7.8% (8.7%)	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5.6% 9,6% 13.3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12.9% 4.2% 43.4%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6,1% 4,3% (17,8%)	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2.7% (1,4%) 25,9%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 (11,705) Mar. 22 17.9% 20.6%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19,4% (6.6%)	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 247,535 5,193 32,401 10,895 Mar. 24e (2.2%) (4.8%) (48.4%)	0 (53,075) (5,849) 61,121 Mar. 256 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 256 5.5% 82,1%	0 (63,689) 96 72,112 Mar. 26e 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 26e 9.8% 9.8% 18.3%
Increase (decrease) in net financial de Cash flow, group share BALANCESHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change)	bbt (3,669) 17,421 Mar. 13 19,855 1,481 5 goodwill 21,344 14,702 (34,629) Mar. 13 22,5% 6,8% 63,7% 6,1%	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar. 14 31.4% 17.7% 36.9%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 12,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%) (6,2%)	362 (6,245) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854 (40,180) Mar. 16 17.9% 10.2% 0.1% 16.7%	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% 7.8% (8.7%) (7.4%)	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5.6% 9.6% 13.3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12.9% 4.2% 43.4% 13.1%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4.3% (17,8%) (2,3%)	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2.7% (1.4%) 25.9% 5.4%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17.9% 20,6% 20,6% 25,7%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19.4% 10.1% (6.6%) (10.0%)	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 247,535 5,193 32,401 10,895 Mar. 24e (2.2%) (4.8%) (48.4%) (49.3%)	0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5,5% 5,0% 82,1%	0 (63,689) 96 72,112 Mar. 289 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 280 9.8% 9.8% 18.3% 17.2%
Increase (decrease) in net financial de Cash flow, group share BALANCESHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales	ebt (3,669) 17,422  Mar. 13 19,856 1,481 6,853 1,344 14,702 (34,629) Mar. 13 22.5% 6.8,936 6.8	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar. 14 17.7% 36.9% 43.3%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19.4% (4,2%) (6,2%) 52,6%	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854 (40,180) Mar. 16 17.9% 0.1% 0.1% 16.7% 171.8%	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% 7.8% (8.7%) (7.4%) (7.4%)	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5,6% 9,6% 13,3% 54,0%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,9% 4,2% 43,4% 13,1% 50,4%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4,3% (17,8%) (2,3%) 51,0%	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,7% (1,4%) 25,9% 5,4% 51.0%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 17.3% 20.6% 25,7% 49,9%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19.4% (6.6%) (10.0%) 52.0%	189 (56,154) 24,056 39,795 Mar. 240 146,250 82,332 228,582 247,535 5,193 32,401 10,895 Mar. 24e (2.2%) (4.8%) (48.4%) (49.3%) NC	0 (53,075) (5,849) (61,121 Mar. 250 125,357 216,534 240,803 5,725 32,401 5,047 Mar. 250 5,5% 82,1% 82,1% NC	0 (63,689) 966 72,112 Mar. 260 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 260 9.8% 9.8% 18.3% 17.2% NC
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBTTA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITDA margin	ebt (3,669) 17,422 Mar. 13 19,856 1,481 s goodwill 21,344 68,535 1,344 14,702 (34,629) Mar. 13 22,5% 6,8% 63,7% 6,1%	497 (1,359) 1,480 33,214 Mar.14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar.14 31,4% 17,7% 36,9% 43,3% 51,7%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%) (6,2%) 52,6%	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854 (40,180) 10.2% 0.1% 16,7% 171.8%	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% 7.8% (8,7%) (7,4%) 53.0%	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5,6% 9,6% 33,9% 54,0%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,9% 4,2% 43,4% 13,1% 50,4%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4.3% (2,3%) 51.0%	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 226,087 248,650 1,794 Mar. 21 2,7% (1,4%) 5,4% 51,0% 18,1%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 17,3% 20,6% 25,7% 49,18	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19,4% (10,0%) 52,0% 15,1%	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 247,535 5,193 32,401 10,895 Mar. 24e (2.2%) (4.84%) (49.3%) NCC	0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5,5% 5,0% 82,1% 82,1% 82,4% NIC	0 (63,689) 96 72,112 Mar. 260 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 260 9.8% 18.3% 17.2% CC.
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin	bbt (3,669) 17,427  Mar. 13 19,855 1,481 6,5 goodwill 21,344 14,702 (34,629) Mar. 13 22,5% 63,7% 63,7% 61,1% 56,4% 21,4%	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 2,3,948 (33,149) Mar. 14 31,4% 43,3% 45,17% 42,2% 19,4%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%) (6,2%) 52,6% 18,3%	362 (6,245) (16,131) 36,670 Mar. 16 30,089 41,019 71,108 145,945 (40,180) Mar. 16 17,956 (0,1%) 17,976 16,7% 16,7% 16,7% 17,18% 16,1% 13,3%	345 (12,392) 20,167 34,870 Mer. 17 34,446 66,754 101,200 164,372 4,641 15,519 (20,013) Mer. 17 10.0% (8,7%) (7,4%) 53.0% 14.4% 11.0%	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5,6% 9,6% 13,3% 33,9% 54,0% 15,3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,99 4,2% 43,4% 13,1% 50,4% 18,2% 15,0%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 (17,8%) (17,8%) (2,3%) 51,0%	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,27% (1,4%) 5,4% 5,14% 5,14%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 17,3% 20,6% 25,7% 49,9% 18,0% 14,6% 14,6%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19,4% (10,0%) 52,0% 15,1% 11,4%	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 5,193 32,401 10,895 Mar. 24e (2.2%) (4.8%) (48.4%) (5.2%) NC 9.5% 6.0%	0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5.5% 82.1% 82.4% NC 13.8% 10.4%	0 (63,689) 96 (72,112 Mar. 260 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 260 9,8% 18,3% 17,2% NC 14,8%
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Restated EBITA margin Restated EBITA margin Tax rate	ebt (3,669) 17,422  Mar. 13 19,856 1,481 68,536 1,344 14,702 (34,629) Mar. 13 22,5% 63,7% 61,9% 61,9% 62,14% 18,7% 23,2%	497 (1,359) 1,480 33,214 Mar. 14 0 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar. 14 31.4% 43.3% 51.7% 22.2% 19.4%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19.4% (4,2%) (6,2%) 52,6% 18.3% 15.6% 26,5%	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854 (40,180) Mar. 16 17.9% 11,7% 11,17% 12,7% 15,17% 15,17% 15,17% 15,17% 15,17% 12,29% 20,9%	345 (12,392) 20,167 34,846 66,754 101,200 Mar. 17 4,641 12,043) Mar. 17 10.0% (8.7%) (7.4%) 53.0% 14.4% 11.0% 25.4%	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5,6% 13,3% 13,3% 13,3% 15,3% 11,3% 15,3% 11,3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,180 Mar. 19 12,9% 43,4% 13,1% 13,1% 13,1% 15,0% 15,0%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4,3% (17,8%) (2,3%) 15,5% 11,6% 22,9%	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,776 (1,4%) 25,9% 5,41% 14,12% 26,9% 18,1% 14,2% 26,9%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17.3% 20.6% 25.7% 49.9% 49.9% 18.0% 14.6% 24.4%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19.4% (6,6%) (10,0%) 52,0% 15,1% 11,4% 24,6%	189 (56,154) 24,056 39,795 Mar. 24e 146,220 228,682 247,535 5,193 32,401 10,895 Mar. 24e (2.2%) (48.4%) (49.3%) NC 9,5% 6.0% 23.3%	0 (53,075) (5,849) (61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5.5% 82.1% NC 13.8% 10.4% 25.0%	0 (63,689) 96 72,112 Mar. 26e 110,431 197,473 207,904 231,445 6,357 32,401 5,143 Mar. 26e 9.8% 18.3% 17.2% NC 14.8% 11.2%
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin Restated EBITA margin Tax rate Net margin	ebt (3,669) 17,427  Mar. 13 19,856 1,481 s goodwill 21,344 68,536 1,344 14,702 (34,629) Mar. 13 22,5% 6.8% 6.8% 63.7% 6.11%	497 (1,359) 1,480 33,214 Mar.14 22,966 10,079 33,045 91,819 1,438 (33,149) Mar.14 31,4% 43,3% 51,7% 43,3% 51,7% 43,3% 51,7% 51,7% 62,2% 19,4% 26,5% 15,1%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%) (6,2%) 52,6% 26,5% 26,5%	362 (6,245) (16,131) 36,670 Mar. (16 30,089 41,019 71,108 145,945 1,936 (40,180) Mar. (16 17.9% 16.7% 171.8% 16.7% 13.3% 20.9% 11.7%	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% (8,7%) (7,4%) 53.0% 14.4% 11.0% 25,9%	857 (9,438) (17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5,5% 33,9% 13,3% 11,8% 22,4% 12,3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,9% 4,2% 43,4% 13,1% 50,4% 18,2% 15,0% 22,6% 12,9%	(17,411) (24,917) (12,493) 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4,3% (17,8%) (2,3%) 51,0% 11,6% 22,9%	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,27% (1,4%) 25,9% 14,2% 26,9% 18,1% 14,2% 26,9% 11,5%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 25,7% 49,9% 14,6% 24,4% 14,6% 24,4% 12,6%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,964 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19,4% (10,0%) 52,0% 15,1% 14,4% 24,6% 9,4%	189 (56,154) 24,056 (39,795 Mar. 246 146,250 82,332 247,535 5,193 32,401 10,895 Mar. 246 (48.4%) NC 9,55% 6,09% 23.3%	0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5.5% 82,1% 82,4% NC 13.8% 10.4% 25.0% 8,55%	0 (63,689) 96 6 72,112 Mar. 26e 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 26e 9,8% 18,3% NC 14,8% 11,2% 26,0%
Increase (decrease) in net financial de Cash flow, group share BALANCESHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales	bbt (3,669) 17,427  Mar. 13 19,856 1,481 6 goodwill 21,346 1,4702 (34,629) Mar. 13 22.5% 63.7% 63.7% 61.14% 21.4% 21.4% 23.2% 33.9% 2.5%	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar. 14 31,4% 17.7% 36,9% 43,3% 51,7% 22,2% 19,4% 26,5% 19,4% 5,0%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%) (6,2%) (52,6% 18,3% 26,5% 15,6% 26,5% 5,0%	362 (6,245) (16,131) 36,670 Mar. 16 30,089 41,019 71,108 145,945 (40,180) Mar. 16 17,9% 10,2% 10,1% 10	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,519 (20,013) Mar. 17 10.0% (8,7%) (7,4%) 53.0% 14.4% 25.4% 9.26%	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 11,671 (2,401) Mar. 18 5,6% 9,6% 13,3% 54,0% 15,3% 11,8% 22,4% 22,4% 22,4% 22,4% 23,3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,99 4,2% 43,4% 13,19% 50,4% 18,2% 15,0% 22,6% 22,6% 22,6% 22,3%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 (17,8%) (17,8%) 51,0% 15,5% 11,6% 22,9% 22,9% 22,9% 23,3%	1,257 (17,594) (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,7% (1.4%) 51,0% 51,0% 18.1% 14.2% 26.9% 11.5%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 17.3% 20.6% 25,7% 49.9% 18.0% 14.6% 24.4% 21.1%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19,4% 10,1% (6,6%) 11,1% 24,6% 24,6% 9.4% 1.9%	189 (56.154) 24,056 39,795 Mar. 24a 146,250 82,332 228,582 247,535 5,193 32,401 10,895 Mar. 24e (2.2%) (48.8%) (48.4%) (49.3%) NC 9.5% 6.0% 23.3% 23.3% 1.55%	0 (53,075) (5,849) (61,121 Mar. 250 125,357 216,534 240,803 5,725 32,401 5,047 Mar. 250 5.5% 82,1% NC 13,8% 10,4% 25,0% 8,5% 1.3%	0 (63,689) 96 (72,112 Mar.260 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar.260 9,8% 18,3% 17,2% NC 14,8% 11,2% 26,0% 11,2%
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL FATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales	bbt (3,669) 17,422  Mar. 13 19,856 1,481 68,536 1,344 14,702 (34,629) Mar. 13 22,5% 63,7% 6,1% 21,4% 18,7% 23,2% 13,9% 26,6%	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar. 14 31,4% 43,3% 43,3% 51,7% 22,2% 19,4% 15,1% 5,0% 3,5%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 1900 (24,049) Mar. 15 19,4% 18,2% (6,2%) 52,6% 18,3% 15,6% 11,8% 50,5% 11,8% 50,0%	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 0,10 Mar. 16 17,9% 16,7% 171,18% 16,7% 171,18% 16,1% 13,3% 20,9% 171,7% 3,5% 8,7% 8,7%	345 (12,392) 20,167 34,870 34,446 66,754 101,200 164,372 4,841 15,419 (20,013) Mar. 17 10.0% 7.8% (8.7%) (7.4%) 53.0% 41.4% 11.0% 25.4% 9.9% 2.6% 11.3%	857 (9,438) (17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5.6% 9.6% 13.3% 15.2% 12.3% 12.3% 13.3% 13.3% 13.3% 13.3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,9% 4,2% 43,4% 13,1% 50,4% 18,2% 15,0% 12,3% 12,3% 12,3%	(17,411) (24,917) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4.3% (17,8%) (2,3%) 51,0% 11,6% 22,9% 11,0% 22,9% 11,0%	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,7% 5,4% 51.0% 51.0% 18.1% 14.2% 26.9% 11.5% 1.8% 23.4%	1,175 (39,809) 61,889 61,889 Mar, 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar, 22 Mar, 22 Mar, 22 17,9% 17,3% 20,6% 25,7% 49,9% 14,6% 24,4% 12,6% 21,9%	442 (42,633) (1,456) 68,507 Msr. 22 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Msr. 23 19.4% (5.6%) (10.0%) 52.0% (9.6%) 9,4% 9,4% 12.3%	189 (56,154) 24,056 39,795 Mar. 24e 146,220 228,682 227,535 5,193 32,401 10,895 Mar. 24e (2.2%) (48.4%) (49.3%) NC 9,5% 6.0% 6.0% 5.0% 5.0%	0 (53,075) (5,849) (61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5.5% 82.1% 82.4% NC 13.8% 10.4% 10.4% 8.5% 13.8% 10.9% 8.5% 10.9%	0 (63,689) 96 6 72,112 Mar. 260 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 260 9.8% 18.3% 17.2% NC 14.8% 11.2% 9.1% 11.2%
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRM) Net operating assets Work Restated capital employed, incl. gross Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITDA margin Restated EBITDA margin Tax rate Net margin Capex / Sales OpFCF / Sales WOR / Sales	ebt (3,669) 17,427  Mar. 13 19,855 1,481 5 goodwill 21,344 14,702 (34,629) Mar. 13 22,5% 6,8% 63,7% 6,1% 56,4% 21,4% 18,7% 23,2% 11,5% 11,5% 11,5%	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar. 14 31,4% 17,7% 43,3% 51,7% 43,3% 51,7% 51,7% 55,0% 3,5% 5,4%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%) (6,2%) 52,6% 26,5% 26,5% 51,8%	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 (40,180) Mar. 16 17,9% 10,2% 11,7% 12,7% 13,3% 20,9% 11,7% 3,5% 8,7% 8,5%	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% (8,7%) 53.0% 14.4% 14.9% 12.6% 2,2.9% 11.3% 22.9%	857 (9,488) (17,612 (9,488) (17,612 (9,488) (17,612 (1	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,9% 43,4% 13,1% 50,4% 15,0% 22,6% 12,3% 15,2% 23,3% 26,4%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 (17,8%) (2,3%) 51,0% 22,9% 11,6% 22,9% 11,0% 23,3% 13,6% 31,1%	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 5,9% 14,2% 51,0% 18,1% 14,2% 26,9% 11,5% 26,9% 11,5% 23,4% 36,4% 36,4%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 20,6% 49,9% 14,6% 21,1%	442 (42,633) (1,456) 68,507 Mar, 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar, 23 19,4% (6,6%) 10,0%) 52,0% 11,4% 24,6% 9,4% 1,9% 12,3%	189 (56,154) 24,056 39,795 Mar. 240 146,220 82,332 247,535 5,193 32,401 10,895 Mar. 24a (2.2%) (4.8%) (4.8%) NC 23,3% 5,0% 9,0% 1,5% 9.0%	0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5.5% 5.0% NC 13.8% 10.4% 25.0% 8.1.3% 10.4% 25.0% 8.5% 1.3% 10.9% 16.6%	0 (63,689) 96 6 72,112 Mar. 26e 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 26e 9,8% 18.3% 17.2% NC 14.8% 11.2% 26.0% 9,118,6% 11.9% 11.8%
Increase (decrease) in net financial de Cash flow, group share BALANGE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Tax rate Net margin Capex / Sales OpFCF / Sales OpFCF / Sales OpFCF / Sales CQR / Sal	ebt (3,669) 17,427  Mar. 13 19,855 1,481 5 goodwill 21,344 14,702 (34,629) Mar. 13 22,5% 6,8% 63,7% 6,1% 56,4% 21,4% 18,7% 23,2% 11,5%	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 (33,149) Mar. 14 31,4% 17.7% 36,9% 43,3% 51,7% 22,2% 19,4% 26,5% 19,4% 5,0% 3,5% 5,4% 17,5%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 1900 (24,049) Mar. 15 19,4% 18,2% (6,2%) 52,6% 18,3% 15,6% 11,8% 50,5% 11,8% 50,0%	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,936 0,10 Mar. 16 17,9% 16,7% 171,18% 16,7% 171,18% 16,1% 13,3% 20,9% 171,7% 3,5% 8,7% 8,7%	345 (12,392) 20,167 34,870 34,446 66,754 101,200 164,372 4,841 15,419 (20,013) Mar. 17 10.0% 7.8% (8.7%) (7.4%) 53.0% 41.4% 11.0% 25.4% 9.9% 2.6% 11.3%	857 (9,438) (17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5.6% 9.6% 13.3% 15.2% 12.3% 12.3% 13.3% 13.3% 13.3% 13.3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,9% 43,4% 13,1% 50,4% 18,2% 12,3% 22,6% 12,3% 22,6% 12,3% 26,4% 34,4% 34,4% 31,10% 22,6% 31,10% 31	(17,411) (24,917) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4.3% (17,8%) (2,3%) 51,0% 11,6% 22,9% 11,0% 22,9% 11,0%	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,7% 5,4% 51.0% 51.0% 18.1% 14.2% 26.9% 11.5% 1.8% 23.4%	1,175 (39,809) 61,889 61,889 Mar, 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar, 22 Mar, 22 Mar, 22 17,9% 17,3% 20,6% 25,7% 49,9% 14,6% 24,4% 12,6% 21,9%	442 (42,633) (1,456) 68,507 Msr. 22 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Msr. 23 19.4% (5.6%) (10.0%) 52.0% (9.6%) 9,4% 9,4% 12.3%	189 (56,154) 24,056 39,795 Mar. 24e 146,220 228,682 227,535 5,193 32,401 10,895 Mar. 24e (2.2%) (48.4%) (49.3%) NC 9,5% 6.0% 6.0% 5.0% 5.0%	0 (53,075) (5,849) (61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5.5% 82.1% 82.4% 82.4% 10.4% 25.0% 8.5% 10.9% 16.6% 10.9% 16.6% 19.5%	0 (63,689) 96 72,112 Mar. 269 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 260 9.8% 18.3% 17.2% 26.0% 9.11,2% 26.0% 9.11,2% 11,2
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBTTA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales OpFCF / Sales Capital employed (excl. gdw //intangibles) / SROE	bt (3,669) 17,422  Mar. 13 19,856 1,481 68,532 1,344 14,702 (34,629) Mar. 13 22.5% 63.7% 63.7% 61.9% 56.4% 21.4% 13.9% 23.2% 13.9% 2.6% 5.19% 11.5% 5.888	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar. 14 31.4% 17.7% 36.9% 43.3% 51.7% 51.7% 52.2% 19.4% 52.2% 15.1% 5.0% 5.4% 17.5% 3.0.5%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%) (6,2%) (6,2%) 52,6% 18,3% 26,5% 11,8% 5,0% 5,7% 11,1%	362 (6,245) (16,131) 36,570 Mar. (16 30,089 41,019 71,108 145,945 1,936 (40,180) Mar. (16 17.9% 16,7% 17.18% 16,7% 17.18% 13,3% 20,9% 11.7% 3,5% 8,7% 15,5% 25,000 15,5% 21,0% 21,0%	345 (12,392) 20,167 34,870 46,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% 7.8% (8.7%) (7.4%) 53.0% 14.4% 25.4% 11.0% 25.4% 29.9% 34.7% 22.9% 34.7%	857 (9,438) 17,612 43,210 Mar, 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar, 18 5,6% 9,6% 13,3% 13,3% 11,8% 22,4% 12,3% 12,3% 12,3% 12,3% 12,3% 12,3% 12,3% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 12,5% 13,3% 13,3% 13,3% 13,3% 13,3% 13,3% 13,3% 13,3% 13,3% 13,2%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,9% 4,2% 43,4% 13,1% 50,4% 18,2% 12,3%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 (17.8%) (17.8%) (2.3%) 51.0% 15.5% 22.9% 11.6% 2.3% 13.6% 31.1%	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,7% (1,4%) 25,9% 51,0% 18.1% 14,2% 26,9% 11,5% 13,9% 23,4% 36,4% 36,4% 45,6%	1,175 (39,808) (13,499) 61,889 Mar, 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar, 22 17,9% 17,3% 25,7% 49,9% 14,6% 21,1% 24,4% 12,6% 21,19% 21,19% 21,19% 20,7%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19.4% (10,0%) 52,0% 15,1% 9,4% 1,9% 12,3% 15,8% 24,6% 9,4% 17,9%	189 (56,154) 24,056 39,795 Mar. 24a 146,250 82,332 228,582 247,535 5,193 32,401 10,895 Mar. 24e (2,2%) (4,8%) (4,8%) (4,9,3%) NC 9,5% 6,0% 23,3% 5,0% 15,8% 9,0% 15,8%	0 (53,075) (5,849) 61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5.5% 5.0% NC 13.8% 10.4% 25.0% 8.1.3% 10.4% 25.0% 8.5% 1.3% 10.9% 16.6%	0 (63,689) 96 6 72,112 Mar. 260 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 260 9,8% 18.3% NC 14.8% 11.2% 26.0% 9,11% 11.2% 11.2% 11.2% 11.2% 11.8% 11.8% 16.1%
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Rostated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales OpFCF / Sales Capital employed (excl. gdw ./intangibles) / SROE Gearing	bbt (3,669) 17,422  Mar. 13 19,856 1,481 s goodwill 21,344 68,536 1,344 14,702 (34,629) Mar. 13 22,5% 6,8% 63,7% 6,1% 21,4% 18,7% 22,5% 13,9% 2,6% 11,5% 11,5% Sales 14,9%	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar. 14 31,4% 17,7% 43,3% 43,3% 51,7% 22,2% 19,4% 26,5% 5,0% 3,5% 5,0% 3,5% 5,4% 17,5% 30,5% (36%)	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%) (6,2%) 52,6% 26,5% 26,5% 5,0% 5,7% 5,0% 5,7% 11,1% 23,9% 21,5% (19%)	362 (6,245) (16,131) 36,670 Mar. 16 30,089 41,019 71,108 145,945 (40,180) Mar. 16 17,9% (16,1% 16,1% 13,3% (20,9% 11,7% 8,5% 8,7% 15,5% 8,7% 15,5%	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% (8,7%) (7,4%) 53.0% 14.4% 19.9% 25.4% 9.9% 11.3% 22.9% 11.3% 22.9% 34.7%	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 18,204 11,671 (2,401) Mar. 18 5,6% 9,6% 13,3% 33,9% 54,0% 15,3% 11,8% 22,4% 12,3% 33,3% 32,2% 22,4% 12,3% 33,3% 33,3% 33,3% 33,3% 33,3% 33,3% 33,3% 34,3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,9% 43,4% 13,1% 50,4% 18,2% 12,3% 22,6% 12,3% 22,6% 12,3% 26,4% 34,4% 34,4% 31,10% 22,6% 31,10% 31	(17,411) (24,917) (12,493) 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4.3% (2.3%) 51.0% 22.9% 11.6% 22.9% 11.0% 2.3% 11.1% 41.6% 31.1%	1,257 (17,594) (4,319) 62,283 Mar, 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar, 21 2,7% 5,4% 51.0% 18.1% 61.5% 18.1% 62,99% 11.5% 18.9% 23.4% 36.4% 36.4% 47.5% 61.7	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 17,3% 20,6% 24,4% 14,6% 24,4% 12,6% 24,1% 14,6% 21,1% 14,9% 21,1% 14,9% 21,1%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19,4% (6,6%) (10,0%) 52,0% 15,1% 24,6% 9,4% 12,3% 12,	189 (56,154) 24,056 (56,154) 2	0 (53,075) (5,849) (61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 82,1% 82,4% 10,4% 25,0% 8,5% 13,8% 10,4% 25,0% 8,5% 13,9% 16,6% 19,5% 19,2%	0 (63,689) 96 (72,112 Mar. 26e 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 26e 9,8% 17.2% NC 14.8% 15.2% 11.2% 26.0% 11.8% 16.3% 16.3% 13.3% 16.3% 16.3% 16.3% 16.3% 16.3%
Increase (decrease) in net financial de Cash flow, group share BALANCESHEET HGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales	bbt (3,669) 17,427  Mar. 13 19,855 1,481 19,855 1,481 14,702 (34,629) Mar. 13 22,5% 63,7% 63,7% 61,1% 23,2% 11,5% 11,5% 11,5% 11,5% 12,5% Sales 14,9% 28,5% (50%)	497 (1,359) 1,480 33,214 Mar. 14 0 22,966 10,079 33,045 91,819 1,438 (33,149) Mar. 14 31,4% 17.7% 36,9% 43,3% 51,7% 22,2% 19,4% 26,5% 15,1% 5,5% 3,5% 5,4% 17,5% 30,5% (36%) 17,5%	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% (4,2%) (6,2%) 52,6% 26,5% 26,5% 5,0% 5,7% 5,0% 5,7% 11,1% 23,9% 21,5% (19%)	362 (6,245) (16,131) 36,670 Mar. 16 30,089 41,019 71,108 145,945 (40,180) Mar. 16 17,9% 10,2% 11,7% 20,9% 11,7% 3,5% 8,7% 26,8% 26,8% 21,0%	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% (8,7%) (7,4%) 53,0% 14,4% 2,6% 11.3% 22,9% 34,7% 17,3% (12%)	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 13 5,6% 9,6% 13,3% 54,0% 11,8% 12,3% 33,9% 54,0% 11,8% 22,4% 11,2% 22,4% 12,3% 33,3%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,9% 4,2% 43,4% 13,1% 15,0% 22,6% 15,0% 22,6% 15,2% 26,4% 34,7% 21,2% (3%) (3%)	(17,411) (24,917) (12,493) 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 (17.8%) (17.8%) 15.5% 11.6% 22.9% 13.6% 13.6% 21.1% 13.6	1,257 (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,7% (1,4%) 25,9% 14,2% 26,9% 11,5% 44,2% 26,9% 11,5% 44,58% 45,8% 45,8% 17,8% 18%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 17,3% 20,6% 49,9% 18,0% 44,9% 24,4% 14,6% 21,1% 49,9% 14,6% 21,1% 49,9% (4%) (4%)	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19,4% 10,1% (6,6%) 52,0% 15,19% 24,6% 9,4% 1,2% 15,2% 13,2% 15,2% 23,4% 17,5% (5,5%)	189 (56.154) 24,056 39,795 Mar. 240 146,250 82,332 228,582 247,535 5,193 32,401 10,895 Mar. 240 (2.2%) (4.8%) (4.8%) (5.0%) 1.5% 6.0% 23.3% 5.0% 1.5% 9.0% 15.8% 22.9% 10.3% 4%	0 (53,075) (5,849) (5,849) (61,121 Mar. 256 125,357 216,534 240,803 5,725 32,401 5,047 Mar. 256 5.5% 82,1% NC 13,8% NC 13,8% 25,0% 8,5% 10,4% 25,0% 10,9% 19,5% 19,5% 19,5% 19,5% 19,2%	0 (63,689) 96 72,412 Mar. 260 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 260 9,8% 0,8% 0,112% 26,0% 11.2% 11.2% 11.2% 11.2% 11.8% 11.8% 11.8% 16.3% 23.5% 23.5%
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBTA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITDA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw /intangibles) / SROE Gearing EBITDA / Financial charges Adjusted financial debt / EBITDA	bbt (3,669) 17,42*  Mar. 13 19,856 1,481 6 goodwill 21,344 14,702 (34,629) Mar. 13 22,5% 63,7% 63,7% 61,1% 21,4% 21,4% 21,4% 23,2% 13,9% 25,5% 11,5% 26,5% NC Sales 14,9% NC NC 96,2%	497 (1,359) 1,480 33,214 Mar. 14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar. 14 31,4% 17,7% 43,3% 51,7% 22,2% 19,4% 26,5% 5,5% 3,5% 5,17,5% 30,5% 17,5% 30,5% (36%) 17,5% (36%) (36%) (36%)	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% 18.2% (4.2%) 52,6% 26,5% 26,5% 5.7% 21,1.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.9%	362 (6,245) (16,131) 36,670 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854 (40,180) Mar. 16 17,9% 10,2% 10,1% 10,2% 10,1% 10	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,5419 (20,013) Mar. 17 10.0% (8,7%) (7,4%) 53.0% 14.4% 25.4% 2.6% 11.3% 22.9% 34.7% 17.3% (12%) NC NC 23.6%	857 (9.438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 118,428 5,091 11,671 (2.401) Mar. 18 5,6% 9.6% 13.3% 54.0% 15.3% 13.2% 22.4% 12.3% 33.9% 36.3% 20.2% (1%) NC NC 25.2%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,99 42,2% 43,4% 18,2% 15,0% 22,6% 12,3% 26,4% 34,77 21,2% 26,4% 34,77 21,2% 34,77 21,2% 34,77 21,2% 34,77 21,2% 34,77 34,7	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 (17,8%) (17,8%) 51.0% 15,5% 11,6% 22,9% 11,6% 22,9% 11,6% 31,1% 31,1% 31,1% 41,6% 19,3%	1,257 (17,594) (17,594) (4,319) 62,283 Mar. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar. 21 2,7% (14.4%) 25,9% 51.0% 18.1% 14.2% 26.9% 11.5% 23.4% 36.4% 36.4% 17.8%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 49,9% 18,0% 24,4% 24,5% 24,4% 12,6% 24,1% 14,6% 29,5% 20,7% (4%) NC	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19,4% 10,19% 12,3% 15,8% 24,6% 9,4% 1,9% 12,3% 17,9% (5%)) NC NC 36,7%	189 (56,154) 24,056 39,795 Mar. 24e 146,250 82,332 228,582 (247,535 5,193 32,401 10,895 Mar. 24e (2.2%) (48.%) (48.4%) (49.3%) 1.5% 9.0% 1.5% 9.0% 1.5% 9.0% 1.5% 9.0% 10.3% 4% NC 0.2x 20.2%	0 (53,075) (5,849) (61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5.5% 82.1% NC 13.8% 10.4% 8.5% 10.4% 8.5% 10.9% 16.6% 19.5% 19.2% 2% NC	0 (63,689) 96 72,112 Mar. 260 110,431 97,473 20,7904 231,445 6,357 32,401 5,143 Mar. 260 9.8% 18.3% NC 14.8% 11.2% 26.0% 9.1% 11.2% 11.8% 16.3% 23.5% 2% NC 0.1x 50.7%
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Capex / Sales OyFCF / Sales WCR / Sales WCR / Sales OyFCF / Sales WCR / Sales Capital employed (excl. gdw /intangibles) / SROE Gearing Financial charges Adjusted financial charges Adjusted financial charges ROCE, excl. gdw /intangibles ROCE, excl. gdw /intangibles ROCE, excl. gdw /intangibles ROCE, excl. gdw /intangibles	ebt (3,669) 17,422  Mar. 13 19,859 1,481 68,536 1,344 14,702 (34,629) Mar. 13 22,5% 63,7% 6.1% 56,4% 21,4% 18,7% 23,2% 11,5% 10,9% 10,0% Sales 14,9% (50%) NC NC 96,2% 96,2%	497 (1,359) 1,480 33,214 Mar.14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar.14 31.4% 17.7% 36.9% 43.3% 51.7% 22.2% 19.4% 22.2% 15.1% 5.0% 5.4% 17.5% 3.5% (36%) (36%) (36%) (NC	582 (5.496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 19.4% 18.2% (6.2%) 52.6% 51.5.6% 51.8% 5.7% 11.1% (19%) NC NC NC NC 48.0% 48.0%	362 (6,245) (16,131) 36,570 Mar. 16 30,089 41,019 71,108 145,945 1,956 40,185 16,796 171,86 16,796 171,86 16,796 171,86 20,996 20,576 171,559 26,876 21,076 22,7%) NC NC NC NC 39,1% 39,1%	345 (12,392) 20,167 34,870 48,771 34,446 66,754 101,200 164,372 4,641 15,419 (20,013) Mar. 17 10.0% 7.8% (8.7%) (7.4%) 9.9% 2.6% 11.3% 22.6% 17.3% (12%) NC NC NC 23.6% 22.6%	857 (9,438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 188,428 5,091 11,671 (2,401) Mar. 18 5.6% 9.6% 33.9% 54.0% 11.8% 12.3% 12.3% 12.3% 12.3% 12.3% 12.3% 12.3% 12.3% 12.3% 13.5% 12.3% 13.5% 12.3% 13.5%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12.9% 4,2% 43,4% 13,1% 15,0% 22,6% 15,0% 22,6% 12,3% 21,2% (3%) (3%) (3%) (3%) (3%) (3%) (3%) (3%	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4.3% (2.3%) 51.0% 22.9% 11.6% 22.9% 11.6% 21.3% 11.6% 11.6% 11.6% 11.6%	1,257 (17,594) (4,319) 62,283 Mar, 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mar, 21 2.7% (1,4%) 5.4% 51.0% 18.1% 36.4% 36.4% 36.4% 36.4% 17.8% 1	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17.9% 25.7% 49.9% 14.6% 21.1% 12.6% 21.1% (4%) NC NC NC 37.2%	442 (42,635) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 22 19.4% (10,0%) 52.0% 15.1% 14.9% 9.4% 1.9% 12.3% (5%) 17.9% (5%) NC NC NC NC 36.7% 19.5%	189 (56,154) 24,056 (56,154) 24,056 (56,154) 24,056 (57,054) 24,056 (57,054) 24,056 (57,054) 24,056 (57,054) 24,056 (57,054) 24,056 (57,054) 23,3% (57,054) 24,056 (57,054) 24	0 (53,075) (5,849) (61,121 Mar. 25e 125,357 91,177 216,534 240,803 5,725 32,401 5,047 Mar. 25e 5.5% 82.1% 82.4% 10.4% 25.0% 8.5% 10.9% 16.6% 25.0% 19.5% 19.2% 2% NC 0.1x 40.0% 19.8%	0 (63,689) 96 72,112 Mar. 260 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 260 9,8% 17,2% NC 14,8% 11,2% 9,1% 14,8% 11,2% 26,0% 11,8% 16,1% 16,3% 16,1% 16,3% 23,5% 2% NC 0,1x 50,7%
Increase (decrease) in net financial de Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Net operating assets WCR Restated capital employed, incl. gross Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales OpFCF / Sales Capital employed (excl. gdw /intangibles) / SROE Gearing EBITDA / Financial charges Adjusted financial debt / EBITDA ROCE, excl. gdw /intangibles	bbt (3,669) 17,42*  Mar. 13 19,856 1,481 6 goodwill 21,344 14,702 (34,629) Mar. 13 22,5% 63,7% 63,7% 61,1% 21,4% 21,4% 21,4% 23,2% 13,9% 25,5% 11,5% 26,5% NC Sales 14,9% NC NC 96,2%	497 (1,359) 1,480 33,214 Mar.14 22,966 10,079 33,045 91,819 1,438 3,948 (33,149) Mar.14 31.4% 17.7% 36.9% 43.3% 51.7% 22.2% 19.4% 22.2% 15.1% 5.0% 5.4% 17.5% 3.5% (36%) (36%) (36%) (NC	582 (5,496) 9,100 33,722 Mar. 15 28,723 24,986 53,709 122,489 1,601 900 (24,049) Mar. 15 19,4% 18.2% (4.2%) 52,6% 26,5% 26,5% 5.7% 21,1.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.9%	362 (6,245) (16,131) 36,670 Mar. 16 30,089 41,019 71,108 145,945 1,936 7,854 (40,180) Mar. 16 17,9% 10,2% 10,1% 10,2% 10,1% 10	345 (12,392) 20,167 34,870 Mar. 17 34,446 66,754 101,200 164,372 4,641 15,5419 (20,013) Mar. 17 10.0% (8,7%) (7,4%) 53.0% 14.4% 25.4% 2.6% 11.3% 22.9% 34.7% 17.3% (12%) NC NC 23.6%	857 (9.438) 17,612 43,210 Mar. 18 76,717 79,487 156,204 118,428 5,091 11,671 (2.401) Mar. 18 5,6% 9.6% 13.3% 54.0% 15.3% 13.2% 22.4% 12.3% 33.9% 36.3% 20.2% (1%) NC NC 25.2%	(1,747) (14,907) (3,979) 55,337 Mar. 19 71,667 91,576 163,243 202,844 4,777 9,146 (6,380) Mar. 19 12,99 4,2% 43,4% 13,19% 22,6% 15,2% 22,6% 15,2% 22,6% 34,7% 21,2% (3%) NC NC NC NC NC NC NC NC NC NC NC NC NC	(17,411) (24,917) 12,493 47,375 Mar. 20 87,777 114,488 202,265 218,131 3,933 28,123 6,113 Mar. 20 6.1% 4,3% (17,8%) 51,0% 15,5% 11,6% 22,9% 13,6% 11,6% 22,9% 13,6% 11,0	1,257 (17,594) (4,319) 62,283 Mgr. 21 90,477 137,610 228,087 248,650 3,795 27,598 1,794 Mgr. 21 2,7% (1,4%) 51,0% 18.1% 14.2% 26.9% 11,5% 445,8% 17.8% 17.8% 17.8% 17.8% 17.8% 18.6% NC 0.0x 22.7%	1,175 (39,808) (13,499) 61,889 Mar. 22 148,690 94,081 242,771 268,857 4,954 36,124 (11,705) Mar. 22 17,9% 17,3% 20,6% 24,9% 18,0% 49,9% 18,0% 24,4% 14,6% 21,1% 29,5% 20,7% (4%) NC NC 37,2%	442 (42,633) (1,456) 68,507 Mar. 23 149,764 84,364 234,128 279,245 4,702 30,784 (13,161) Mar. 23 19,4% 10,19% 12,3% 15,8% 24,6% 9,4% 1,9% 12,3% 17,9% (5%)) NC NC 36,7%	189 (56,154) 24,056 (39,795 Mar. 246 (22%) 62,332 247,535 5,193 32,401 10,895 Mar. 246 (2.2%) 6.0% 6.0% 6.0% 6.0% 15.8% 22,9% 10.3% 4% NC 0.2x 20.2% 10.5% 10.5% 11.4%	0 (53,075) (5,849) (61,121 Mar. 250 125,337 216,534 240,803 5,725 32,401 5,047 Mar. 250 5.5% 82.1% NC 13.8% 25.0% 8.5% 10.4% 25.0% 10.9% 1	0 (63,689) 96 6 72,112 Mar. 269 110,431 97,473 207,904 231,445 6,357 32,401 5,143 Mar. 260 9,8% 17,2% NC 14,8% 11,2% 26,0% 21,18% 16,1% 16,3% 23,5% NC 0,1x 50,7% 24,0% 11,4%

(a) Intangibles: INR109,334.00m, or INR124 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

WIPRO (Underperform)

INR480.1 / INR445 -7%

Enterprise IT Services | IT Services - India Refinitiv / Bloomberg: WIPR.NS / WPRO IN st: Kumar Rakesh (+91) 22 6196 4350 Company Highlights INRm / EURm Market capitalisation 2,538,834 / 28,186 Free float 685.485 / 7.610 400 Performance (\*) Absolute (7%)35% Rel Sector (10%) (12%) (11%) Living M 12m Hi/Lo (INR): 44 CAGR 2007/2023 2023/202 **CFPS** 10% 15.0\*CFF ative to MSCI India (INR) ce (vearly ava from Mar. 13 to Mar. 23) 118.4 PER SHARE DATA (INR)
No of shares year end, basic, (m) Mar. 13 Mar. 14 Mar. 15 Mar. 16 Mar. 17 Mar. 18 Mar. 19 Mar. 20 Mar. 21 Mar. 22 Mar. 256 6 541.917 6 541.917 6 545.818 6 550.825 6 476.108 6 333.391 6 007.377 6 007.377 5 649.266 5 466.706 5 218.47 Avg no of shares, diluted, excl. treasury stocks (m) 6 557 825 6 557 825 6 566 878 6 564 506 6 495 130 6 344 483 6 022.304 6 022 304 5 661 658 5 482 083 5 488 991 5 326 945 5 230 916 5 230 916 EPS reported, Gaap EPS company definition 11.89 11.89 13.18 13.18 19.07 19.07 25.14 9.36 20.68 EPS restated, fully diluted 9.04 11.49 12.74 13.10 12.63 12.44 14.53 15.72 18.65 21.25 20.05 20.55 23.01 24.84 % change Book value (BVPS) (a) (3.6%) 19.3% 27.1% 10.9% 2.8% (1.5%)16.8% 8.2% 18.6% 13.9% (5.6%) 2.5% 12.0% 8.0% 97.9 52.5 62.3 92.8 STOCKM ARKET RATIOS ar. 13 ar. 14 lar. 15 ar. 16 lar. 17 lar. 18 ar. 19 ar. 20 ar. 21 lar. 22 Mar. 23 ar. 24e ar. 25e r. 26e 16.7x 75% 13.1x 88% 15.4x 73% 14.0x 72% 15.9x 72% 16.6x 46% 27.7x P / E relative to MSCI India 69% 75% 87% 90% 95% P/CF 11.3x 11.9x 13.6x 13.0x 11.6x 13.6x 13.1x 11.0x 13.3x 22.3x 16.4x 17.0x 16.7x 15.7x FCF yield P/BVPS 5.9% 3.22x 5.7% 2.73x 8.1% 2.41x 7.8% 3.16x 2.8% 4.89x 4.9% 2.95x 5.4% 3.56x 7.9% 6.7% 7 4% 6.1% 5.5% 6.0% 2.73x 3.05x 2.69x Net yield 5.9% 5.0% 6.0% 3.0% 1.1% 0.5% 0.4% 0.4% 0.3% 1.0% 1.4% 1.4% 2.5% 2.7% Payout EV / Sales 77.6% 69.9% 94.6% 45.9% 15.8% 8.1% 6.9% 6.0% 5.4% 28.3% 30.0% 33.7% 52.3% 52.3% EV / Restated EBITDA 9.5x 10.0x 11.6x 12.3x 12.5x 9.7x 10.8x 10.5x 18.7x 12.5x 13.8 11.0x FV / Restated FBITA 11.1x 11.3x 13.3x 14.3x 14.5x 15.5x 11.3x 13.0x 12.9x 23 0x 15.6x 17.4x 14.8x 13.6x EV / NOPAT 14.1x 14.5x 11.9x 17.0x 13.3x 14.4 16.4 10.2x 26.6x 11.5x EV / OpFCF 4.0 ENTERPRISE VALUE (INRm) 29.845 50,567 1,361,264 1,131,955 1,320,674 ,547,811 3,120,035 2,113,473 30,771 2,193,081 Market cap ,746,145 2,538,834 + Adjusted net debt (21,022) (62,609) (80,027) 26,172 (59,062) (65,279) 82,786 (180) (37,870) 42 443 62 503 49 350 86 107 2,643 Revalued minority interests 13,769 26,410 37,641 57,479 Mar. 15 P & L HIGHLIGHTS (INRm) Mar. 13 Mar. 14 Mar. 16 Mar. 17 Mar. 18 Mar. 19 Mar. 20 Mar. 21 Mar. 22 Mar. 23 Mar. 246 Mar. 25e Mar. 26e Sales Restated EBITDA (b) 374,256 434,269 469,545 104,609 512,440 108,079 550,402 544,871 585,845 610,232 619,430 147,795 790,934 166,842 904,876 168,536 924,348 186,754 993,313 78,181 109.127 109.185 116,966 122,279 (10.835) (11,106) (12,823) (14,965) (23,107) (21,124) (17,159 (20,862) (27.656) (30,911) (33.402) (35.948) (37.411) **67,346** 69,972 **86,202** 89,561 Reported operating profit (loss) 103,022 95,423 96,981 89,797 89,549 104,586 123,134 140,286 139,606 136,850 151,854 163,773 Net financial income (charges) 8.624 11.653 16.260 17.822 16.477 18,174 15.548 16,753 15,824 10,932 8.108 8.889 8.149 9.798 (43) 130 (55) (296) (296) 4,082 1,144 (209) (5,255) (3,112) (81) (2,186) Other Tax (16.912) (22.601) (24.624)(25.305) (25.213) (22.390) (25.242) (24.799) (30.345) (28.946) (33.992) (35, 153) (38.285) (41.537) Minorities (322) 61,362 (438) 77,966 (531) 86,528 (492) (248) 84,895 (142 (495) 97,218 (716) 107,946 (138) 120,005 (165) 113,500 (256) (256) 121,167 (256) 131,482 Net attributable profit restated (c) 59,30 75,357 83,693 85,991 82,014 78,902 87,501 94,69 105,60 116,483 110,057 109,480 120,370 129,962 CASH FLOW HIGHLIGHTS (INRm) Mar. 13 Mar. 14 Mar. 15 Mar. 16 Mar. 18 Mar. 19 Mar. 20 Mar. 22 Mar. 23 Mar. 17 Mar. 21 Mar. 25e EBITDA (reported) 80,807 100,667 108,246 111,946 112,904 110,673 120,181 125,448 150,790 171,197 173,008 171,915 187,802 201,184 EBITDA adjustment (b) (2,626) (3,359) (3,637) (3,777 (3,215) (3,169) (2,995 (4,355 (4,472) (730) Other items 1.789 2.641 5.896 3.880 4,581 4.541 4 089 (2.666) 8.604 1.748 6.430 6.839 3.512 1.752 2.704 Change in WCR 2.822 (10.282 (7.978 22.922 118,249 Operating cash flow 82,792 89,667 102,527 105,808 112,338 141,465 107,027 172,465 136,784 160,819 165,425 183,157 200,675 (8,650) **174,507** (37,460) (22,227) (10.145) (7,822)(11,272) (13,172) (19.646) (20,699) (20.841) (18.824) (19.417) (14.288) (4.450) (9.933) **72,647** (11,108) **81,845** (10,980) **91,255** (12,754) **120,624** (9,686) **84,800** 6,435 **153,641** (17,282) **117,367** (28,228) **146,531** (34,522) **160,975** (23,215) **190,742** (41,450) Operating free cash flow (OpFCF) 92,636 98,603 91,639 (10,233) (16,436) Net financial items + tax paid Free cash flow 61.539 70.865 78.501 82.787 88.370 75.203 110.938 91.235 136.359 89.139 112.009 137,760 137.047 149.293 47,973 (11,100) 42,038 (31,501) (87,818) (132,097) 27,399 (272) Net financial investments & acquisitions (44,489) (80,409) 50,443 (3,555) 16.808 (40,121) (49,779) 10.057 (73.106) 40,000 (30,000) 2,335 (13,763) (41,655) (80,390) (12,090) Capital increase (decrease) (25,000)(110,288) (105,297) (116,638) (145,162) Dividends paid (17.080) (23.273) (29.490) (35.494) (8.734 (5,420) (5.434) (8,278) (6.419) (6.602) (32.814) (37,985 (75.325)(81.602) (17,418) ncrease (decrease) in net financial debt (2,314 106,199 137,372 Cash flow, group share BALANCE SHEET HIGHLIGHTS (INRm) Mar. 13 Mar. 14 Mar. 15 Mar. 16 Mar. 17 Mar. 18 Mar. 19 Mar. 21 Mar. 22 Mar. 23 Mar. 246 Mar. 256 243,830 137,756 141,355 174,652 290,166 369,699 318,494 264,955 212,007 266,930 387,964 397,236 402,585 403,798 Restated capital employed, incl. gross goodwil 244,751 258,162 304,867 472,950 581,211 518,634 466,298 489,072 465,831 667,242 846,340 807,429 752,805 766,251 557,458 1,875 Shareholders' funds, group share 407,982 553,095 2,391 2,637 1,086 40,540 Provisions/ Other liabilities 9,153 10,357 13,669 20,697 21,667 22,731 19,700 23,858 25,830 49,091 49,392 49,392 49,392 FINANCIAL RATIOS (%) /ar. 22 Sales (% change) 16.0% 8.1% 9.1% 7.4% (1.0%) 14.4% (0.7% 7.5% Organic sales grow th
Restated EBITA (% change) 26.9% 13.1% 6.9% 19.0% 7.9% 28.0% 7.0% (7.6%) (2.3%) 18.5% 11.5% (0.6%) 13.3% 6.5% Restated attributable net profit (% change) 19.4% 27.1% 11.1% (4.6%)(3.8%)10.9% 11.5% 10.3% (5.5%)(0.5%) 9.9% 8.0% 48.0% 47.6% 47.9% 47.9% 48.7% 50.0% 51.2% 53.5% 53.7% 56.9% 59.4% NC 20.0% 17.0% 20.0% 16.6% 21.1% 17.2% 15.1% Restated EBITA margin 18.0% 19.8% 19.5% 18.2% 15.6% 16.2% 19.4% 14.9% 16.3% 16.3% Tax rate 21.5% 22.3% 22.0% 22.0% 23.7% 20.8% 21.3% 20.4% 21.8% 19.1% 23.0% 24.1% 24.0% 24.0% Net margin Capex / Sa 13.1% OpFCF / Sales 19.4% 18.8% 19.4% 18.1% 17.9% 16.8% 20.6% 13.9% 24.8% 14.8% 16.2% 17.9% 18.9% 19.2% WCR / Sales 36.8% 32.6% 37.2% 56.6% 67.2% 58.5% 45.2% 40.0% 34.2% 33.7% 42.9% 44 2% 43.6% 40.7% Capital employed (excl. gdw ./intangibles) / Sales 48.7% 70.3% 56.0% 17.0% 43.0% 50.3% 20.9% 57.3% 50.6% 21.9% 18.4% 15.89 16.0% (7%) (18%) (20%) 6% 17% 19% (10%) (8%) (12%) 11% 11% 14% (0%) (5%)

Latest Model update: 29 Mar. 24 (a) Intangibles: NR351,015.00m, or INR64 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; BITA also adjusted for impairments and am. of intangibles from M&A (c) after BITA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

0.2x

15.3%

0.8x

11 3%

0.9x

18.2%

13.5%

NC

23.4%

16.8%

NC

16 5%

29.9%

0.4x

16.5%

0.5x

21.09

12.3%

0.6

28.89

NC

30.2%

16.1%

12.1%

NC

28.1%

21.6%

16.6%

NC

34.7%

25.9%

NC

23 5%

Adjusted financial debt / EBITDA

WACC

WIPRO ADR (US) (Underperform)

Enterprise IT Services | IT Services - India

		, .							
Refinitiv/Bloombe	rg: WIT.N	/WITUS	Analyst: Kumar Rakesh (+91) 22 6196 4350						
Company Highlight	:s	USD	m / EURm						
Enterprise value		28,33	4 / 26,235	10.0					
Market capitalisation		30,40	7 / 28,155	1					
Free float		30,40	7 / 28,155	7.0					
3m average volume			15 / 14						
Performance (*)	1m	3m	12m	1		4			
Absolute	(7%)	3%	32%	5.0	- M	tar Ph. www.	ŧ		
Rel. Sector	(9%)	(11%)	(12%)	1	MARKET TO THE PARTY	ALM PHONORMY	٩		
Pol MSCI Europo	(100/.)	(10/.)	120/	1 8	July 1	179	1		

Rel. Sector (9%) (11%) (12%) Rel. MSCI Europe (10%) (1%) 12%		J. J.	A. CO. 10	Mary Valley	Why	J. J. Company	Wally L	M. W	)#/		" " White	./w/ <sup>**</sup> \/* ]		
12m Hi/Lo (USD) : 5.3 +9% / 4.33 +33%	l.	N.	'\/		The said	Sh Milit	March Change .	A CONT	du.					
CAGR 2007/2023 2023/2025	3.0	ts./					√		Mar.					
EPS restated 5% 10% CFPS 6% 4%	2.4	4				Price		— 17 4*CFPS	8		ative to MSCLE			
Price (yearly avg from Mar. 13 to Mar. 23)	3.0	3.9	4.6	4.5	4.0	4.1	3.8	3.9	4.7	8.3	5.2	5.8	5.8	5.8
PER SHARE DATA (USD)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
No of shares year end, basic, (m)	6 541.917	6 541.917	6 545.818	6 550.825	6 476.108	6 333.391	6 007.377	6 007.377	5 649.266	5 466.706	5 477.467	5 288.136	5 218.471	5 218.471
Avg no of shares, diluted, excl. treasury stocks (m)  EPS reported, Gaap	6 557.825 0.17	6 557.825 0.20	6 566.878 0.22	6 564.506 0.21	6 495.130 0.19	6 344.483	6 022.304 0.21	6 022.304 0.23	5 661.658 0.26	5 482.083 0.29	5 488.991 0.26	5 326.945 0.25	5 230.916 0.28	5 230.916 0.30
EPS company definition	0.17	0.20	0.22	0.21	0.19	0.20	0.21	0.23	0.26	0.29	0.26	0.25	0.28	0.30
EPS restated, fully diluted	0.17	0.19	0.21	0.20	0.19	0.19	0.21	0.22	0.25	0.29	0.25	0.25	0.28	0.30
% change	5.1% 0.8	14.3% 0.9	9.7% 1.0	(4.0%)	(5.9%)	2.4%	7.7% 1.4	6.8%	13.3%	13.5% 1.6	(12.5%)	(1.2%) 1.6	12.0%	8.0% 1.9
Book value (BVPS) (a) Net dividend	0.13	0.13	0.20	1.1 0.09	1.2 0.03	1.2 0.02	0.01	1.3 0.01	1.3 0.01	0.08	1.8 0.07	0.08	1.7 0.14	0.16
STOCKMARKET RATIOS	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
P/E(P/EPS restated)	17.9x	20.4x	22.1x	22.4x	21.1x	21.1x	18.5x	17.6x	18.7x	29.1x	21.0x	23.3x	20.8x	19.3x
P / E relative to MSCI Europe P / CF	130% 15.5x	123% 17.4x	126% 19.0x	147% 19.0x	117% 16.8x	134% 17.2x	120% 15.5x	128% 12.2x	78% 15.0x	222% 23.4x	156% 16.4x	157% 16.9x	147% 16.6x	150% 15.7x
FCF yield	5.8%	4.6%	4.3%	4.3%	5.1%	4.5%	6.8%	5.5%	6.9%	2.6%	4.8%	5.4%	5.5%	6.0%
P/BVPS	3.73x	4.46x	4.51x	4.13x	3.32x	3.45x	2.85x	2.98x	3.57x	5.13x	2.95x	3.56x	3.30x	3.09x
Net yield Payout	4.3% 77.6%	3.4% 69.9%	4.3% 94.6%	2.0% 45.9%	0.7% 15.8%	0.4% 8.1%	0.4% 6.9%	0.3% 6.0%	0.3% 5.4%	1.0% 28.3%	1.4% 30.0%	1.4% 33.7%	2.5% 52.3%	2.7% 52.3%
EV / Sales	2.75x	3.35x	3.71x	3.77x	3.24x	3.13x	2.35x	2.43x	2.86x	4.14x	2.34x	2.63x	2.41x	2.21x
EV / Restated EBITDA	13.2x	14.9x	16.7x	17.9x	16.4x	15.6x	11.8x	12.1x	12.0x	19.6x	12.6x	13.8x	11.9x	11.0x
EV / Restated EBITA	15.3x	16.9x	19.0x	20.7x	20.7x	19.4x	13.8x	14.6x	14.8x	24.1x	15.7x	17.4x	14.8x	13.5x
EV / NOPAT EV / OpFCF	19.5x 14.2x	21.7x 17.8x	24.4x 19.1x	26.6x 20.8x	27.2x 18.1x	24.5x 18.6x	17.5x 11.4x	18.3x 17.5x	18.9x 11.5x	29.8x 27.9x	20.3x 14.4x	22.9x 14.7x	19.4x 12.8x	17.8x 11.5x
EV / Capital employed (incl. gross goodwill)	4.2x	5.6x	5.7x	4.1x	3.1x	3.3x	3.0x	3.0x	3.8x	4.9x	2.5x	2.9x	3.0x	2.9x
ENTERPRISE VALUE (USDm)	18,915	24,055	28,502	29,494	26,613	26,482	19,700	20,880	23,893	43,986	26,341	28,334	26,714	26,262
Market cap	19,497	25,362	30,105	29,401	25,755	25,824	23,119	23,419	26,573	45,339	28,726	30,407	30,006	30,006
+ Adjusted net debt     + Other liabilities and commitments	(387)	(1,036)	(1,309)	400	1,338	1,448	(844) 607	(666) 881	(879) 665	968 1,156	1,030 679	1,217 654	(2) 654	(454) 654
+ Revalued minority interests	59	70	87	96	82	102	91	71	64	34	22	21	21	21
- Revalued investments	253	341	381	403	561	892	3,272	2,825	2,529	3,510	4,116	3,965	3,965	3,965
P & L HIGHLIGHTS (USDm) Sales	Mar. 13 6,883	Mar. 14 7,184	Mar. 15 7,679	Mar. 16 7,826	Mar. 17 8,208	Mar. 18 8,451	Mar. 19 8,376	Mar. 20 8,606	Mar. 21 8,344	Mar. 22 10,615	Mar. 23 11,261	Mar. 24e 10,779	Mar. 25e 11,083	Mar. 26e 11,910
Restated EBITDA (b)	1,438	1,610	1,711	1,651	1,627	1,694	1,672	1,724	1,991	2,239	2,097	2,053	2,239	2,388
Depreciation	(199)	(184)	(210)	(229)	(345)	(328)	(245)	(294)	(373)	(415)	(416)	(420)	(431)	(449)
Restated EBITA (b)	1,239	1,426	1,501	1,422	1,283	1,366	1,427	1,430	1,618	1,824	1,682	1,632	1,808	1,940
Reported operating profit (loss)  Net financial income (charges)	1,287 159	1,481 193	1,561 266	1,481 272	1,339 246	1,389 282	1,473 222	1,475 236	1,659 213	1,883 147	1,737 101	1,641 107	1,821 98	1,964 117
Affiliates	0				0	0	(1)	0	2	1	(1)	(1)	(4)	(4)
Other	0	(3)	0	0	61	(82)	(44)	16	(1)	(29)	0	0	0	0
Tax Minorities	(311)	(374)	(403)	(386)	(376)	(347)	(361)	(350)	(409) (10)	(388)	(423)	(421)	(459)	(498)
Net attributable profit reported	(6) 1,129	(7) 1,290	(9) 1,415	(8) 1,359	(4) 1,266	(0) 1,242	(2) 1,287	(7) 1,371	1,454	(2) 1,611	(2) 1,413	(6) 1,319	(3) 1,453	(3) 1,576
Net attributable profit restated (c)	1,091	1,247	1,369	1,313	1,223	1,224	1,251	1,335	1,423	1,563	1,370	1,313	1,443	1,558
CASH FLOW HIGHLIGHTS (USDm)	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24e	Mar. 25e	Mar. 26e
EBITDA (reported) EBITDA adjustment (b)	1,486	1,665	1,770	1,710 (59)	1,684	1,717	1,718	1,769 (45)	2,031	2,298	2,153 (56)	2,061	2,252	(24)
								121	24	86				
Other items	33	44	96	59	68	63	(38)				85	42	21	32
Other items Change in WCR	33 52	44 (170)	(130)	(94)	68	(15)	388	(336)	309	(490)	(181)	(111)	(64)	(15)
Other items Change in WCR Operating cash flow	33 52 <b>1,523</b>	44 (170) <b>1,483</b>	(130) <b>1,677</b>	(94) <b>1,616</b>	68 <b>1,763</b>	(15) <b>1,742</b>	388 <b>2,023</b>	1,509	309 <b>2,323</b>	(490) <b>1,836</b>	(181) <b>2,001</b>	(111) <b>1,983</b>	(64) <b>2,196</b>	(15) <b>2,406</b>
Other items Change in WCR Operating cash flow Capex	33 52 <b>1,523</b> (187)	44 (170) <b>1,483</b> (129)	(130) <b>1,677</b> (184)	(94) <b>1,616</b> (201)	68 <b>1,763</b> (293)	(15) <b>1,742</b> (321)	388 <b>2,023</b> (298)	<b>1,509</b> (313)	309 <b>2,323</b> (254)	(490) <b>1,836</b> (261)	(181) <b>2,001</b> (178)	(111) <b>1,983</b> (53)	(64) <b>2,196</b> (104)	(15) <b>2,406</b> (119)
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid	33 52 <b>1,523</b> (187) <b>1,336</b> (204)	44 (170) <b>1,483</b> (129) <b>1,354</b> (182)	(130) <b>1,677</b> (184) <b>1,492</b> (209)	(94) <b>1,616</b> (201) <b>1,415</b> (150)	68 <b>1,763</b> (293) <b>1,470</b> (153)	(15) <b>1,742</b> (321) <b>1,421</b> (255)	388 <b>2,023</b> (298) <b>1,725</b> (138)	<b>1,509</b> (313) <b>1,196</b> 91	309 2,323 (254) 2,070 (233)	(490) <b>1,836</b> (261) <b>1,575</b> (379)	(181) <b>2,001</b> (178) <b>1,824</b> (430)	(111) <b>1,983</b> (53) <b>1,930</b> (278)	(64) <b>2,196</b> (104) <b>2,092</b> (449)	(15) <b>2,406</b> (119) <b>2,287</b> (497)
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow	33 52 <b>1,523</b> (187) <b>1,336</b> (204) <b>1,132</b>	44 (170) 1,483 (129) 1,354 (182) 1,172	(130) 1,677 (184) 1,492 (209) 1,284	(94) 1,616 (201) 1,415 (150) 1,264	68 1,763 (293) 1,470 (153) 1,318	(15) 1,742 (321) 1,421 (255) 1,166	388 2,023 (298) 1,725 (138) 1,586	1,509 (313) 1,196 91 1,287	309 2,323 (254) 2,070 (233) 1,837	(490) 1,836 (261) 1,575 (379) 1,196	(181) <b>2,001</b> (178) <b>1,824</b> (430) <b>1,394</b>	(111) 1,983 (53) 1,930 (278) 1,652	(64) 2,196 (104) 2,092 (449) 1,643	(15) <b>2,406</b> (119) <b>2,287</b> (497) <b>1,790</b>
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions	33 52 <b>1,523</b> (187) <b>1,336</b> (204) <b>1,132</b> (818)	44 (170) 1,483 (129) 1,354 (182) 1,172	(130) 1,677 (184) 1,492 (209) 1,284 164	(94) <b>1,616</b> (201) <b>1,415</b> (150) <b>1,264</b> (1,116)	68 1,763 (293) 1,470 (153) 1,318 (1,199)	(15) 1,742 (321) 1,421 (255) 1,166	388 2,023 (298) 1,725 (138) 1,586 721	1,509 (313) 1,196 91 1,287 593	309 2,323 (254) 2,070 (233) 1,837 226	(490) 1,836 (261) 1,575 (379) 1,196 (1,179)	(181) <b>2,001</b> (178) <b>1,824</b> (430) <b>1,394</b> (499)	(111) 1,983 (53) 1,930 (278) 1,652 329	(64) <b>2,196</b> (104) <b>2,092</b> (449) <b>1,643</b> 480	(15) <b>2,406</b> (119) <b>2,287</b> (497) <b>1,790</b> (360)
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow	33 52 <b>1,523</b> (187) <b>1,336</b> (204) <b>1,132</b>	44 (170) 1,483 (129) 1,354 (182) 1,172	(130) 1,677 (184) 1,492 (209) 1,284	(94) 1,616 (201) 1,415 (150) 1,264	68 1,763 (293) 1,470 (153) 1,318	(15) 1,742 (321) 1,421 (255) 1,166	388 2,023 (298) 1,725 (138) 1,586	1,509 (313) 1,196 91 1,287	309 2,323 (254) 2,070 (233) 1,837	(490) 1,836 (261) 1,575 (379) 1,196	(181) <b>2,001</b> (178) <b>1,824</b> (430) <b>1,394</b>	(111) 1,983 (53) 1,930 (278) 1,652	(64) 2,196 (104) 2,092 (449) 1,643	(15) <b>2,406</b> (119) <b>2,287</b> (497) <b>1,790</b>
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid	33 52 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314)	44 (170) 1,483 (129) 1,354 (182) 1,172 128 (228) 0 (385)	(130) 1,677 (184) 1,492 (209) 1,284 164 (681) 0 (482)	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0 (542)	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130)	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84)	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78)	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117)	309 <b>2,323</b> (254) <b>2,070</b> (233) <b>1,837</b> 226 (163) (1,571) (86)	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89)	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408)	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455)	(64) 2,196 (104) 2,092 (449) 1,643 480 0 0 (903)	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978)
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt	33 52 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43)	44 (170) 1,483 (129) 1,354 (182) 1,172 128 (228) 0 (385) (688)	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285)	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0 (542) 1,622	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78)	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117)	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243)	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,844	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 133	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219	(64) 2,196 (104) 2,092 (449) 1,643 480 0 0 (903) (1,220)	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452)
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid	33 52 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314)	44 (170) 1,483 (129) 1,354 (182) 1,172 128 (228) 0 (385) (688) 1,463	(130) 1,677 (184) 1,492 (209) 1,284 164 (681) 0 (482) (285)	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0 (542) 1,622	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130)	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179)	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243)	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89)	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 133	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455)	(64) 2,196 (104) 2,092 (449) 1,643 480 0 0 (903)	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978)
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets	33 52 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13	44 (170) 1,483 (129) 1,354 (182) 1,172 128 (228) 0 (385) (688) 1,463 Mar. 14	(130) 1,677 (184) 1,492 (209) 1,284 164 (681) 0 (482) (285) 1,589 Mar. 15	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0 (542) 1,622 1,551 Mar. 16	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,844 1,944 Mar. 22	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 133 1,750 Mar. 23 5,704	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar. 25e 4,199	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share EALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR	33 52 1,523 (187) 1,336 (204) 1,132 (818) 0 (314) (43) 1,260 Mar. 13 1,968 2,534	44 (170) 1,483 (129) 1,354 (182) 1,172 128 (228) 0 (385) (688) 1,463 Mar. 14 1,932 2,338	(130) 1,677 (184) 1,492 (209) 1,284 164 (681) 0 (482) (285) 1,589 Mar. 15 2,130	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0 (542) 1,622 1,551 Mar. 16 2,791 4,431	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 3,439	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856	(490) 1,836 (261) 1,575 (379) 1,196 (1,1773) 0 (89) 1,844 1,944 Mar. 22 5,373 3,582	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 133 1,750 Mar. 23 5,704 4,828	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763	(64) 2,196 (104) 2,092 (449) 1,643 480 0 0 (903) (1,220) 1,807 Mar. 25e 4,199 4,827	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill	33 52 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502	44 (170) 1,483 (129) 1,354 (182) 1,172 1288 (228) (385) (688) 1,463 Mar. 14 1,932 2,338 4,270	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) 2285) 1,589 Mar. 15 2,130 2,856 4,986	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0 (542) 1,622 1,551 Mar. 16 2,791 4,431 7,223	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 5,513	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044	388 2,023 (298) 1,725 (138) 1,586 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 3,439 6,897	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275	(490) 1,836 (261) 1,575 (379) 1,196 (1,1773) 0 (89) 1,844 1,944 Mar. 22 5,373 3,582 8,955	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 133 1,750 Mar. 23 5,704 4,828 10,533	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar. 25e 4,199 4,827 9,026	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share EALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR	33 52 1,523 (187) 1,336 (204) 1,132 (818) 0 (314) (43) 1,260 Mar. 13 1,968 2,534	44 (170) 1,483 (129) 1,354 (182) 1,172 128 (228) 0 (385) (688) 1,463 Mar. 14 1,932 2,338	(130) 1,677 (184) 1,492 (209) 1,284 164 (681) 0 (482) (285) 1,589 Mar. 15 2,130	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0 (542) 1,622 1,551 Mar. 16 2,791 4,431	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 3,439	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856	(490) 1,836 (261) 1,575 (379) 1,196 (1,1773) 0 (89) 1,844 1,944 Mar. 22 5,373 3,582	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 133 1,750 Mar. 23 5,704 4,828	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763	(64) 2,196 (104) 2,092 (449) 1,643 480 0 0 (903) (1,220) 1,807 Mar. 25e 4,199 4,827	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share EALANCE SHEET HICHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities	33 32 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 5,220 22 168	44 (170) 1,483 (129) 1,354 (182) 1,172 128 (228) 0 (385) (688) 1,463 Mar. 14 1,932 2,338 4,270 5,682 23 1711	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) Mar. 15 2,130 2,856 4,986 6,672 2,77 2224	(94) 1,616 (2011) 1,415 (150) 1,264 (1,116) (1,228) (542) 1,622 1,622 1,551 Mar. 16 2,791 4,431 7,223 7,118 34 316	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 5,513 8,667 7,759 366 323	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 355	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 3 38 282	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 3,439 3,439 7,862 26 336	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348	(490) 1,836 (2611) 1,575 (379) 1,196 (1,179) (1,773) (89) 1,844 Mar. 22 5,373 3,5822 8,955 8,833 7 544	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 133 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611	(111) 1,983 (53) 1,930 (278) 1,662 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 8,544	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,867 Mar. 250 4,199 4,827 9,026 9,106 166 592	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash)	33 52 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 5,220 22 168 (387)	44 (170) 1,483 (129) 1,354 (182) 2 (228) 0 (385) (688) 1,463 Mar.14 1,932 2,338 4,270 5,682 23 171 (1,036)	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,672 27 224 (1,309)	(94) 1,616 (201) 1,415 (150) 1,284 (1,116) (1,288) (1,288) 1,622 1,551 Mar. 16 2,791 4,431 7,223 7,1188 344 316 400	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,1544 5,513 8,667 7,759 36 323	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 353 1,448	388 2,023 (298) 1,725 (138) 1,586 721 (51) (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 38 282 (844)	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 6,897 7,862 26 336 (666)	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348 (879)	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,844 1,944 Mar. 22 8,955 8,833 7 544 968	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 1333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 13 592 1,249	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar. 25e 4,199 4,827 9,026 9,106 16 592 30	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 19 592 (422)
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%)	1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) 4,450 Mar. 13 1,968 2,534 4,502 5,220 22 168 (387) Mar. 31	44 (170) 1,483 (129) 1,1554 (182) 1,172 (182) 0 (385) (688) 1,463 Mar. 14 1,932 2,338 4,270 5,682 23 171 (1,036) Mar. 14	(130) 1,677 (184) 1,492 (209) 1,284 164 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,672 27 224 (1,309) Mar. 15	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) (542) 1,622 1,652 Mar. 16 2,791 4,431 7,223 7,118 34 316 400 Mar. 16	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,558 Mar. 17 3,154 5,513 8,667 7,759 36 323 1,338 Mar. 17	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 353 1,448 Mar. 18	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 38 282 (844) Mar. 19	1,509 (313) 1,196 (91) 1,287 593 (444) (1,485) (117) 166 Mar. 20 3,459 6,897 7,862 266 336 (666) Mar. 20	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348 (879) Mar. 21	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,844 Mar. 22 5,373 3,582 8,955 8,833 7 544 968 Mar. 22	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 133 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23	(111) 1,983 (53) 1,930 (278) 1,950 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 8,544 13 592 1,249 Mar. 24e	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar. 25e 4,199 4,827 9,026 9,106 166 592 3,00 Mar. 25e	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash)	33 52 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 5,220 22 168 (387)	44 (170) 1,483 (129) 1,354 (182) 2 (228) 0 (385) (688) 1,463 Mar.14 1,932 2,338 4,270 5,682 23 171 (1,036)	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,672 27 224 (1,309)	(94) 1,616 (201) 1,415 (150) 1,284 (1,116) (1,288) (1,288) 1,622 1,551 Mar. 16 2,791 4,431 7,223 7,1188 344 316 400	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,1544 5,513 8,667 7,759 36 323	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 353 1,448	388 2,023 (298) 1,725 (138) 1,586 721 (51) (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 38 282 (844)	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 6,897 7,862 26 336 (666)	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348 (879)	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,844 1,944 Mar. 22 8,955 8,833 7 544 968	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 1333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 13 592 1,249	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar. 25e 4,199 4,827 9,026 9,106 16 592 30	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 19 592 (422)
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share EALANGE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FinANCIAL FARTIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change)	1,523 (187) 1,326 (204) 1,132 (818) 43 0 (314) 4,43 1,260 Mar. 13 1,968 2,534 4,502 5,220 22 168 (387) Mar. 13	44 (170) 1,483 (129) 1,354 (182) 1,172 (182) (288) (288) (688) 1,463 Mar. 14 (1932 2,338 4,270 5,682 23 171 (1.036) Mar. 14 4,4% 7,9% 15,19%	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,672 27 224 (1,309) Mar. 15 6,9% 8,7%	(94) 1,616 (2011) 1,445 (150) 1,264 (1,116) (1,228) (1,622 1,551 Mar. 16 2,791 4,431 7,723 7,118 316 400 Mar. 16 1,9% 6,6% (5,5%)	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) 947 1,538 Mar. 17 7,759 323 1,338 Mar. 17 4.9% 7.0% (9.8%)	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 4,940 4,940 4,940 3,1448 Mar. 18 3,0% 6,5%	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 (844) Mar. 19 (0,9%) 3,7%	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 3,459 6,897 7,862 266 336 (666) Mar. 20 2,7% 3,9%	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348 (879) Mar. 21 (3,0%) (2,3%) 13,2%	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) (1,773) 1,1944 Mar. 22 5,373 3,582 8,955 8,833 7 7 544 968 Mar. 22 27,2% 26,9% 12,7%	(181) 2,001 (178) 1,824 (430) 1,394 (499) 0 (408) 133 1,750 Mar. 23 5,704 4,628 10,533 9,722 7 7 611 1,030 Mar. 23 6,1% 1,15% (7,8%)	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) 1,808 Mar. 24e 4,918 4,763 9,681 8,544 131 592 1,249 Mar. 24e (4,3%) (4,0%) (3,0%)	(64) 2,196 (104) 2,092 (104) 1,643 480 0 (93) (1,220) 1,807 Mar. 256 9,106 1592 30 Mar. 255 2.8% 2.2% 10.8%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7,5% 7,5%
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HICHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnortiles Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated BITA (% change) Restated BITA (% change) Restated BITA (% change)	33 33 52 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 22 168 (387) Mar. 13 3,4% 6,9% 4,8% 6,9% 4,8%	44 (170) 1,483 (129) 1,354 (182) 1,172 (128) 0 (385) (688) 1,463 Mar.14 1,932 2,338 4,270 5,682 23 1711 (1,036) Mar.14 4,4% 7,9% 15.1% 14.3%	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 6,672 27 224 (1,309) Mar. 15 6,978 8,7% 8,7%	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0 (542) 1,551 Mar. 16 2,791 4,431 7,223 7,118 34 400 Mar. 16 1,9% 6,6% (5,3%) (4,1%)	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 5,513 8,667 7,759 36 323 1,338 Mar. 17 4,9% (9.8%) (9.8%)	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 3533 1,448 Mar. 18 3,0% 6,5% 6,5%	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 38 282 (844) Mar. 19 (0,9%) 3,7%	1,509 (313) 1,196 91 1,227 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,439 6,897 7,862 26 (666) Mar. 20 2,7% 3,9% 0,2% 6,887	309 2,323 (264) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348 (879) Mar. 21 (3,0%) (2,3%) (2,3%) (1,3,2%) (2,3%) (2,3%)	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,1844 1,1944 Mar. 22 5,373 3,582 8,955 8,833 7 544 968 Mar. 22 27,2% 26,9% 12,7%	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 1333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 6,11% (7,8%) (7,8%)	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar, 246 4,918 4,763 9,681 13 592 1,249 Mar, 24e (4,3%) (4,0%) (4,0%) (3,0%)	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,887 Mar.25a 4,199 4,827 9,026 16 592 30 Mar.25a 2,8% 2,0% 10,8%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% 7.5% 7.3% 8.0%
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales	1,523 (187) 1,336 (204) 1,132 (818) 43 0 0 (314) 43 1,260 Mar. 13 1,968 2,534 4,502 22 168 (387) Mar. 13 3,4% 6,9% 4,8% 6,9% 4,8% 6,9% 4,8% 6,9% 6,9% 6,9% 6,9% 6,9% 6,9% 6,9% 6,9	44 (170) 1,483 (129) 1,1364 (182) 1,172 (182) (228) (385) (688) 1,463 (182) 2,338 4,270 5,682 23 171 (1,036) Mar. 14 4.4% 7,9% 15,1% 14.3% 47.6%	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,672 27 224 (1,309) Mar. 15 6,9% 8,7% 5,3% 9,8%	(94) 1,616 (201) 1,415 (150) 1,284 (1,116) (1,228) (542) 1,622 1,622 1,622 1,622 1,621 4,431 7,223 7,1188 34 316 400 Mar. 16 1,9% (6,6% (5,3%) (4,1%)	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 5,513 8,667 7,759 36 323 1,338 Mar. 17 4.9% (9.8%) (9.8%) (6.9%)	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 353 1,448 Mar. 18 3.0% 6,5% 6,5% 6,1% 50.0%	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 199 2,879 3,788 6,667 8,1222 (844) Mar. 19 (0,9%) 3,7% 4,5% 4,5% 2,2%	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 6,897 7,862 336 (666) Mar. 20 2,7% 0,2% 0,2% 0,2% 6,8%	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 (879) Mar. 21 (3,0%) (2,3%) (1,3,2%) 6,5% 6,5%	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) (88) 1,944 Mar. 22 8,955 8,8333 7 544 9688 Mar. 22 27.2% 26.9% 12.7% 56.9%	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 1333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 6,1% (11,5% (7,8%) (12,4%) 59,4%	(111) 1,983 (53) 1,930 (278) 1,1652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 13 592 1,249 Mar. 24e (4.3%) (4.0%) (3.0%) (4.0%)	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar.25e 4,199 4,827 9,026 9,106 16 592 30 Mar.25e 2.8% 10.8% NC	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% 7.5% 7.3% NC
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HICHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnortiles Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated BITA (% change) Restated BITA (% change) Restated BITA (% change)	33 33 52 1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 22 168 (387) Mar. 13 3,4% 6,9% 4,8% 6,9% 4,8%	44 (170) 1,483 (129) 1,354 (182) 1,172 (128) 0 (385) (688) 1,463 Mar.14 1,932 2,338 4,270 5,682 23 1711 (1,036) Mar.14 4,4% 7,9% 15.1% 14.3%	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 2,130 2,856 4,986 6,672 27 224 (1,309) Mar. 15 6,978 8,7% 8,7%	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0 (542) 1,551 Mar. 16 2,791 4,431 7,223 7,118 34 400 Mar. 16 1,9% 6,6% (5,3%) (4,1%)	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 5,513 8,667 7,759 36 323 1,338 Mar. 17 4,9% (9.8%) (9.8%)	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 3533 1,448 Mar. 18 3,0% 6,5% 6,5%	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 38 282 (844) Mar. 19 (0,9%) 3,7%	1,509 (313) 1,196 91 1,227 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,439 6,897 7,862 26 (666) Mar. 20 2,7% 3,9% 0,2% 6,887	309 2,323 (264) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348 (879) Mar. 21 (3,0%) (2,3%) (2,3%) (1,3,2%) (2,3%) (2,3%)	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,1844 1,1944 Mar. 22 5,373 3,582 8,955 8,833 7 544 968 Mar. 22 27,2% 26,9% 12,7%	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 1333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 6,11% (7,8%) (7,8%)	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar, 246 4,918 4,763 9,681 13 592 1,249 Mar, 24e (4,3%) (4,0%) (4,0%) (3,0%)	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,887 Mar.25a 4,199 4,827 9,026 16 592 30 Mar.25a 2,8% 2,0% 10,8%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% 7.5% 7.3% 8.0%
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Wet financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share EALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FiNANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin	1,523 (187) 1,336 (204) 1,132 (818) 0 (314) 4,30 1,260 Mar. 13 1,968 2,534 4,502 5,220 22 168 (387) Mar. 13 3,4% 6,9% 4,8% 5,1% 4,8% 2,59% 4,8% 2,59% 4,8% 2,59% 4,8% 6,9% 4,8% 6,9% 6,9% 6,9% 6,9% 6,9% 6,9% 6,9% 6,9	44 (170) 1,483 (129) 1,1554 (182) 1,172 (182) (288) (888) 1,463 (470) 5,682 (233) 171 (1,036) Mar. 14 (4,4%) 7,9% (15,1%) 14,3% (16,3%) 22,4% (19,3%) 22,4%	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,72 224 (1,309) Mar. 15 6,9% 8,7% 5,3% 4,998 47,9%	(94) 1,616 (2011) 1,415 (150) 1,284 (1,116) (1,228) 0 (542) 1,622 1,622 1,551 Mar. 16 2,791 4,431 7,233 7,118 7,118 (1,19% (5,3%) (4,1%) (4,1%) 11,9% 21,1% 21,1%	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 5,513 8,667 323 323 1,338 Mar. 17 4,9% (9,8%) (6,9%) 48,7% 19,8% 15,6%	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 353 1,448 Mar. 18 3.0% 6,5% 0,10% 0,0% 20.0%	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 3,788 6,667 8,122 (844) Mar. 19 (0,9%) 3,7% 4,5% 2,2% 20,0% 17,0% 21,3%	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 3,459 336 (686) Mar. 20 2,7% 3,93	309 2,323 (254) 2,070 (233) 1,837 226 (163) 1,770 Mar. 21 3,419 2,856 6,275 7,451 7,451 7,451 13,2% (3,0%) (2,3%) 13,2% 6,5% 6,5% 6,5% 6,5% 6,39% 19,4% 21,8%	(490) 1,836 (2611) 1,575 (379) 1,196 (1,179) (1,773) (89) 1,844 1,944 Mar. 22 5,373 3,582 8,955 8,953	(181) 2,001 (178) 1,824 (499) (619) 0 (408) 133 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 6,1% (12,4%) 15,94% 18,6% 14,9% 18,6% 14,9%	(111) 1,983 (53) 1,930 (278) 1,1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 13 592 1,249 Mar. 24e (4.3%) (4.0%) (3.0%) (4.2%) (7.0%) 15.1%	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar.25e 4,199 4,827 9,026 9,106 592 30 Mar.25e 2,8% 10,8% 9,0% 10,8% 9,0% 10,8% 10,8% 10,2% 10,2% 10,3%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% 7.5% 7.5% NC 20.1% 16.3% 24.0%
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA margin	33 33 523 (187) 1,326 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 5,220 22 168 (387) Mar. 13 3.4% 6.9% 5.1% 4.8% 5.1% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9	44 (170) 1,483 (129) 1,354 (182) 1,172 (182) 1,1754 (182) 0 (385) (688) 1,463 Mar. 14 (1932) 2,338 4,270 5,682 233 (171) (1,036) Mar. 14 4,4% 7,9% 15,1% 14,3% 47,6% 22,4% 19,8% 22,3% 17,5%	(130) 1,677 (184) 1,492 (209) 1,284 164 (681) (0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,672 27 224 (1,309) Mar. 15 6,9% 8,7% 5,3% 9,8% 47,9% 22,3% 19,5% 22,0%	(94) 1,616 (2011) 1,445 (150) 1,264 (1,116) (1,228) 0 (5,42) 1,551 Mar. 16 2,791 4,431 7,223 7,118 34 400 Mar. 16 1,9% 6,6% (5,3%) (4,1%) 47,9% 21,1% 18,2% 22,0%	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar-17 3,154 5,513 8,667 7,759 36 3233 1,338 Mar-17 4,9% (9,8%) (6,9%) 48,7% 19,8% 15,6% 23,7%	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 4,940 8,044 7,491 37 3533 1,448 Mar. 18 3,0% 6,5% 0,1% 50,0% 6,5% 0,1% 50,0% 6,5% 0,1% 50,0% 6,5% 0,1% 14,5%	388 2,023 (298) 1,725 (138) 1,586 721 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 8,122 38 282 (844) Mar. 19 (0,9%) 3,7% 4,5% 2,2% 51,2% 20,0% 17,0% 21,3% 15,0%	1,509 (313) 1,196 (313) 1,196 (444) (1,485) (117) 166 (1,266 (666) Mar. 20 2,27% (6,897 7,862 266 (666) Mar. 20 2,27% (6,89% (6,80% (6,	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348 (879) Mar. 21 (3,0%) (2,3%) 13,2% 6,5% 53,7% 21,9% 19,4% 21,8% 17,2%	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,1844 Mar. 22 5,373 3,582 8,955 8,833 7 544 968 Mar. 22 27.2% 26.9% 12.7% 12.7% 12.7% 12.7% 12.1% 14.7%	(181) 2,001 (178) 1,824 (430) 1,394 (499) 0 (408) 133 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 6,196 (12.4%) (12.4%) 59.4% 14.9% 23.0%	(111) 1,983 (53) 1,930 (278) 329 (3) (1,740) (455) 219 1,808 Mar, 246 4,918 4,763 9,681 8,544 13 592 1,249 Mar, 246 (4.0%) (3.0%) NC 19.0% 15.1% 24.1%	(64) 2,196 (104) 2,092 (149) 1,643 480 0 0 (93) (1,220) 1,877 Mar. 256 4,199 4,827 9,026 16 592 3 0 Mar. 250 2,8% 9,9% NC 2,0% 16,3% 24,0% 13,0%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% NC NC 20.1% 16.3% 24.0%
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated dEITIA (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales	1,523 (187) 1,336 (204) 1,132 (818) 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 22 168 (387) Mar. 13 3,4% 6,9% 4,8% 4,8% 2,594 4,8% 2,59% 4,8% 2,59% 4,8% 2,59% 4,8% 2,59% 4,8% 4,8% 2,59% 4,8% 4,8% 4,8% 4,8% 4,8% 4,8% 4,8% 4,8	44 (170) 1,483 (129) 1,154 (182) 1,152 (228) (385) (688) 1,463 (470) 5,682 (270) 171 (1,036) Mar. 14 (4,4%) 7,9% (15,1%) 14,3% (17,1%) 14,3% (17,1%) 15,1% (17,1%) 17,5% (17,1%)	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,866 6,6672 27 2244 (1,309) Mar. 15 6,9% 5,3% 47,9% 2,23% 19,5% 22,3% 19,5%	(94) 1,616 (2011) 1,415 (150) 1,264 (1,116) (1,228) 1,521 1,522 1,551 Mar. 16 2,7911 4,431 7,213 7,118 34 400 Mar. 16 1.9% 6.6% (5.3%) 47.9% 21.1% 18.2% 22.0% 16.2%	68 1,763 (293) 1,470 (153) 1,318 (1,199) (373) (130) 947 1,538 Mar. 17 3,1544 5,513 8,667 7,759 36 223 1,338 Mar. 17 4,9% (9,8%) (6,9%) 48,7% 19,8% 23,7% 19,8% 23,7% 14,9%	(15) 1,742 (321) 1,421 (255) 1,166 744 (1722 (1,711) (84) 566 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 353 1,448 Mar. 18 2,9% 6,5% 0,1% 50,0% 20,0% 16,2% 20,8% 14,5% 20,8% 14,5% 20,8% 14,5% 20,8% 20	388 2,023 (298) 1,725 (138) 1,586 721 (511) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 (844) Mar. 19 (0,94) 4,5% 2,2% 51,2% 20,0% 17,0% 21,3% 15,0% 3,6%	1,509 (313) 1,196 91 1,227 593 (444) (1,485) (117) 166 Mar. 20 3,459 6,897 7,862 26 336 (666) Mar. 20 2,7% 0,2% 6,83% 53.5% 20.0% 16.6% 20.4% 15.6%	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 2,856 6,275 7,451 (3,0%) (2,3%) 13,2% 6,55% 53,7% 23,9% 19,4% 21,8% 11,28% 11,28% 12,18% 13,0%	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,1844 1,1944 1,1944 1,1944 1,1944 1,1944 2,5,373 3,582 8,955 8,833 7 544 968 Mar. 22 27,2% 26,9% 21,7% 26,9% 56,9% 21,1% 17,2% 21,1% 17,2% 21,1% 17,2% 22,5%	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 1333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 6,1% (7.8%) (7.8%) (12.4%) 15.94% 18.6% 14.9% 23.0% 23.0% 21.2%	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 13 592 1,249 Mar. 24e (4.0%) (3.0%) (4.0%) NC 19.0%	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar.25e 4,199 4,827 9,026 9,106 16 592 30 Mar.25e 2,8% 0,0% 10,8% 2,0% 10,8% 2,0% 10,8% 2,0% 10,9%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 19 592 (422) Mar. 26e 7.5% 7.5% 7.5% 7.3% NC 20.1% 16.3% 24.0% 11.9%
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HICHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Restated EBITA margin Capex / Sales OpFCF / Sales WCR / Sales	33 33 523 (187) 1,326 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 5,220 22 168 (387) Mar. 13 3.4% 6.9% 5.1% 4.8% 5.1% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9	44 (170) 1,483 (129) 1,354 (182) 1,172 (182) 1,1754 (182) 0 (385) (688) 1,463 Mar. 14 (1932) 2,338 4,270 5,682 233 (171) (1,036) Mar. 14 4,4% 7,9% 15,1% 14,3% 47,6% 22,4% 19,8% 22,3% 17,5%	(130) 1,677 (184) 1,492 (209) 1,284 164 (681) (0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,672 27 224 (1,309) Mar. 15 6,9% 8,7% 5,3% 9,8% 47,9% 22,3% 19,5% 22,0%	(94) 1,616 (2011) 1,445 (150) 1,264 (1,116) (1,228) 0 (5,42) 1,551 Mar. 16 2,791 4,431 7,223 7,118 34 400 Mar. 16 1,9% 6,6% (5,3%) (4,1%) 47,9% 21,1% 18,2% 22,0%	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar-17 3,154 5,513 8,667 7,759 36 3233 1,338 Mar-17 4,9% (9,8%) (6,9%) 48,7% 19,8% 15,6% 23,7%	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 4,940 8,044 7,491 37 3533 1,448 Mar. 18 3,0% 6,5% 0,1% 50,0% 6,5% 0,1% 50,0% 6,5% 0,1% 50,0% 6,5% 0,1% 14,5%	388 2,023 (298) 1,725 (138) 1,586 721 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 8,122 38 282 (844) Mar. 19 (0,9%) 3,7% 4,5% 2,2% 51,2% 20,0% 17,0% 21,3% 15,0%	1,509 (313) 1,196 (313) 1,196 (444) (1,485) (117) 166 (1,266 (666) Mar. 20 2,27% (6,897 7,862 266 (666) Mar. 20 2,27% (6,89% (6,80% (6,	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348 (879) Mar. 21 (3,0%) (2,3%) 13,2% 6,5% 53,7% 21,9% 19,4% 21,8% 17,2%	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,1844 Mar. 22 5,373 3,582 8,955 8,833 7 544 968 Mar. 22 27.2% 26.9% 12.7% 12.7% 12.7% 12.7% 12.1% 14.7%	(181) 2,001 (178) 1,824 (430) 1,394 (499) 0 (408) 133 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 6,196 (12.4%) (12.4%) 59.4% 14.9% 23.0%	(111) 1,983 (53) 1,930 (278) 329 (3) (1,740) (455) 219 1,808 Mar, 246 4,918 4,763 9,681 8,544 13 592 1,249 Mar, 246 (4.0%) (3.0%) NC 19.0% 15.1% 24.1%	(64) 2,196 (104) 2,092 (149) 1,643 480 0 0 (93) (1,220) 1,877 Mar. 256 4,199 4,827 9,026 16 592 3 0 Mar. 250 2,8% 9,9% NC 2,0% 16,3% 24,0% 13,0%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% NC NC 20.1% 16.3% 24.0%
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated BITA (% change) Restated EBITA (% change) Restated EBITA margin Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw /intangibles) / Sales	1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 2,22 168 (387) Mar. 13 3,4% 6,19% 6,19% 6,19% 18,19	44 (170) 1,483 (129) 1,354 (182) 1,288 (228) (385) (688) 1,463 (387) 1,584 (4.270 15.1% (1.036) Mar. 14 4.4% (1.036) Mar. 14 4.4% (1.036) 15.1% (1.036) 17.1% (1.036) 17.1% (1.036) 18.8% (1.88% 18.8%	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,672 27 224 (1,309) Mar. 15 6,9% 5,3% 47,9% 5,3% 47,9% 22,3% 17,9% 22,0% 17,9% 22,0% 17,9% 22,1% 19,5% 22,0% 17,9% 24,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,2%	(94) 1,616 (2011) 1,415 (150) 1,284 (1,116) (1,228) 1,622 1,551 Mar. 16 2,791 4,431 7,223 7,118 34 316 400 Mar. 16 1,9% 2,1,9% 21,19% 18,2% 22,0% 18,18% 56,6% 18,18% 56,6%	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 3,513 8,667 7,759 36 323 1,338 Mar. 17 4,9% (8,9%) 48,7% 19,8% 15,6% 23,7% 14,9% 3,6% 17,9% 67,2%	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 353 1,448 Mar. 18 2,9% 6,5% 0,1% 50,0% 20,0% 16,2% 20,8% 14,5% 16,8% 18,8% 16,8% 58,5% 70,3%	388 2,023 (298) 1,725 (138) 1,526 721 (511) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 38 282 (844) Mar. 19 (0,9%) 3,7% 4,5% 20,0% 21,3% 15,0% 21,3% 15,0% 20,6% 45,2% 57,3%	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 6,897 7,826 336 (666) Mar. 20 2,7% 0,2% 6,85% 20,0% 15,6% 20,4% 15,6% 3,9% 40,0%	309 2,323 (254) 2,070 (233) 1,837 226 (163) 1,770 Mar. 21 3,419 3,486 6,275 7,451 (20%) 13,2% 6,5% 53,7% 23,9% 17,2% 19,4% 21,8% 17,2% 3,0% 24,8% 34,2% 50,6%	(490) 1,836 (2611) 1,575 (379) 1,196 (1,179) (1,770) (89) 1,844 1,944 Mar. 22 8,955 8,833 7 544 968 Mar. 22 27.28 26.9% 12.7% 21.1% 17.2% 19.1% 14.7% 2.5% 14.8% 33.7%	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) (408) 1333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 6,11% (12,4%) 59,4% 18,6% 14,9% 23,0% 12,2% 12,6% 12,6% 12,9% 12,9% 14,9% 16,2% 42,9% 42,9% 42,9%	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 8,564 (4.3%) (3.0%) (4.2%) (5.1%) 15.1% 24.1% 12.2% 0.55% 17.9%	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar. 25e 4,199 4,827 9,026 9,106 16 592 30 Mar. 25e 2.8% 0,0% 10,8% 2.0% 10,8% 2.0% 10,3% 24,0% 11,0% 10,0% 13,0% 14,0% 14,0% 14,0% 15,0% 15,0% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% 7.5% 7.5% 20.1% 8.0% NC 20.1% 18.3% 24.0% 11.0% 19.2% 40.7% 40.7% 41.1%
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share EALANGE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Restated EBITA margin Restated EBITA margin Restated EBITA margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw /intangibles) / Sales ROE	1,523 (187) 1,323 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 5,220 22 168 (387) Mar. 13 3,4% 6,9% 4,80% 5,1% 4,80% 5,1% 18,0% 1	44 (170) 1,483 (129) 1,354 (182) 1,288 (228) 0 (385) (688) 1,463 4,270 5,682 2,338 4,270 5,682 2,338 171 (1.036) Mar. 14 4.4% 22.4% 19.8% 22.4% 19.8% 22.3% 17.5% 18.8% 32.6% 32.6% 34.4% 21.9%	(130) 1,677 (184) 1,492 (209) 1,284 164 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 6,672 27 224 (1,309) Mar. 156 6,9% 8,7% 5,3% 9,8% 47,9% 22,3% 19,5% 17,9% 22,4% 17,9% 24,4% 37,2% 48,7% 48,7%	(94) 1,616 (2011) 1,445 (1,50) 1,264 (1,116) (1,228) (1,228) 1,562 1,1622 1,561 84.71 84.431 7,118 34 400 Mar.16 400 Mar.16 41.9% 6.6% (5.3%) (4.1%) 47.9% 22.0% 16.9% 16.9% 6.6% 89.3% 18.4%	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 7,759 36 3233 1,338 Mar. 17 4,9% (6,9%) (6,9%) (6,9%) 14,7% 14,9% 3,6% 15,6% 7,2% 18,9% 17,9% 67,2% 79,8%	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 4,940 4,940 4,940 3,7 353 1,448 Mar. 18 3.0% 6,5% 0,1% 50.0% 6,5% 0,1% 50.0% 16,2% 20,8% 14,5% 18,5% 78,3% 58,5% 78,3%	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 38 282 (844) Mar. 19 (0.9%) 3,7% 4,5% 2,2% 51,2% 620,0% 17,0% 2,3% 15,0% 45,3% 15,0% 45,2% 57,3% 15,4%	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 3,459 3,459 3,269 6,897 7,862 266 336 (666) Mar. 20 2,7% 3,9% 6,8% 15,6% 15,6% 13,9% 40,0% 40,0% 56,0% 17,0%	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 3,488 (879) Mar. 21 13,2% 6,5% 53,7% 53,7% 53,7% 53,7% 52,3% 11,2% 50,6% 51,7% 52,8% 53,7% 52,8% 53,7% 52,8% 53,7% 53,0% 53,0% 53,0% 54,8% 56,8%	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (89) 1,844 Mar. 22 5,373 3,582 8,833 7 7 544 8833 7 27 26,9% 12,7% 9,9% 56,9% 12,7% 12,7% 14,7% 14,7% 14,7% 14,7% 14,7% 14,7% 14,7% 17,7%	(181) 2,001 (178) 1,824 (430) 1,394 (499) 0 (408) 133 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 6111 1,030 Mar. 23 6.1% (12,4%) (12,4%) 59,4% 14,9% 23,0% 12,2% 42,9% 42,9% 42,9% 54,7%	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar, 24e 4,918 4,763 9,681 8,544 13 592 1,249 Mar, 24e (4.3%) (4.0%) (3.0%) (4.2%) NC 19.0% 15.1% 24.1% 12.2% 0.55% 17.9% 44.2% 50.4%	(64) 2,196 (104) 2,092 (149) 1,643 480 0 0 (93) 1,1220 1,220 4,199 4,827 9,026 9,106 16 592 2.8% 9,9% NC 2.0% 10.8% 9,9% 10.8% 13.0%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% NC 20.1% 16.3% 24.0% 13.1% 1.0% 40.7% 40.7% 40.7% 41.1%
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANGESHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated attributable net profit (% change) Personnel costs / Sales Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales OpFCF / Sales Capital employed (excl. gdw /intangibles) / Sales ROE Gearing	1,523 (187) 1,336 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1,968 2,534 4,502 2,22 168 (387) Mar. 13 3,4% 6,19% 6,19% 6,19% 18,19	44 (170) 1,483 (129) 1,354 (182) 1,288 (228) (385) (688) 1,463 (387) 1,584 (4.270 15.1% (1.036) Mar. 14 4.4% (1.036) Mar. 14 4.4% (1.036) 15.1% (1.036) 17.1% (1.036) 17.1% (1.036) 18.8% (1.88% 18.8%	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 4,986 6,672 27 224 (1,309) Mar. 15 6,9% 5,3% 47,9% 5,3% 47,9% 22,3% 17,9% 22,0% 17,9% 22,0% 17,9% 22,1% 19,5% 22,0% 17,9% 24,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,4% 19,2%	(94) 1,616 (2011) 1,415 (150) 1,284 (1,116) (1,228) 1,622 1,551 Mar. 16 2,791 4,431 7,223 7,118 34 316 400 Mar. 16 1,9% 2,1,9% 21,19% 18,2% 22,0% 18,18% 56,6% 18,18% 56,6%	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 3,513 8,667 7,759 36 323 1,338 Mar. 17 4,9% (8,9%) 48,7% 19,8% 15,6% 23,7% 14,9% 3,6% 17,9% 67,2%	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 353 1,448 Mar. 18 2,9% 6,5% 0,1% 50,0% 20,0% 16,2% 20,8% 14,5% 16,8% 18,8% 16,8% 58,5% 70,3%	388 2,023 (298) 1,725 (138) 1,526 721 (511) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 38 282 (844) Mar. 19 (0,9%) 3,7% 4,5% 20,0% 21,3% 15,0% 21,3% 15,0% 20,6% 45,2% 57,3%	1,509 (313) 1,196 91 1,287 593 (444) (1,485) (117) 166 1,926 Mar. 20 3,459 6,897 7,826 336 (666) Mar. 20 2,7% 0,2% 6,85% 20,0% 15,6% 20,4% 15,6% 3,9% 40,0%	309 2,323 (254) 2,070 (233) 1,837 226 (163) 1,770 Mar. 21 3,419 3,486 6,275 7,451 (20%) 13,2% 6,5% 53,7% 23,9% 17,2% 19,4% 21,8% 17,2% 3,0% 24,8% 34,2% 50,6%	(490) 1,836 (2611) 1,575 (379) 1,196 (1,179) (1,770) (89) 1,844 1,944 Mar. 22 8,955 8,833 7 544 968 Mar. 22 27.28 26.9% 12.7% 21.1% 17.2% 19.1% 14.7% 2.5% 14.8% 33.7%	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) (408) 1333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 6,11% (12,4%) 59,4% 18,6% 14,9% 23,0% 12,2% 12,6% 12,6% 12,9% 12,9% 14,9% 16,2% 42,9% 42,9% 42,9%	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 8,564 (4.3%) (3.0%) (4.2%) (5.1%) 15.1% 24.1% 12.2% 0.55% 17.9%	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar. 25e 4,199 4,827 9,026 9,106 16 592 30 Mar. 25e 2.8% 0,0% 10,8% 2.0% 10,8% 2.0% 10,3% 24,0% 11,0% 10,0% 13,0% 14,0% 14,0% 14,0% 15,0% 15,0% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3% 16,3%	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% 7.5% 7.3% 8.0% NC 20.1% 16.3% 24.0% 11.0% 19.2% 40.7% 41.1% 16.0% (5%)
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share EALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw /intangibles) / Sales ROE Gearing EBITDA / Financial charges Adjusted financial debt / EBITDA	33 33 523 (187) 1,326 (204) 1,132 (818) 43 0 (314) (43) 1,260 Mar. 13 1968 2,534 4,502 5,220 22 22 168 (387) Mar. 13 3.4% 6.9% 4.8% 5.1% 48.0% 21.5% 48.0% 21.5% 48.0% 21.5% 48.0% 21.5% 50.3% 20.9% 50.3% 20.9% (7%) NC NC	44 (170) 1,483 (129) 1,154 (182) 1,154 (182) 1,154 (182) 1,154 (182) 1,154 (182) 1,154 (183) 1,163 (18	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 6,672 27 2244 (1,309) Mar. 15 6,9% 8,7% 5,3% 47,9% 22,3% 19,5% 22,0% 11,4% 37,2% 48,7% 20,5% (20%)	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) (1,228) 1,551 Mar. 16 2,791 4,431 7,223 7,118 34 400 Mar. 16 1.9% 6,6% (5,3%) 4,1%) 47,9% 21,1% 18,2% 2,20% 18,1% 56,6% 69,3% 18,1% 56,6% 69,3%	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 5,513 8,667 7,759 36 3233 1,338 Mar. 17 4,9% (9.8%) (6.9%) 48.7% 19.8% 15.6% 23.7% 11.9% 67.2% 79.8%	(15) 1,742 (321) 1,421 (255) 1,166 744 (172) (1,711) (84) 56 1,502 Mar. 18 3,104 4,940 8,044 7,491 37 353 1,448 Mar. 18 3,0% 6,5% 6,5% 6,1% 50,0% 20,0% 16,2% 20,8% 14,5% 18,8% 70,3% 16,8% 70,3% 16,3%	388 2,023 (298) 1,725 (138) 1,586 721 (51) 0 (78) (2,179) 1,493 Mar. 19 2,879 3,788 6,667 8,122 (844) Mar. 19 (0,9%) 3,7% 4,5% 20,0% 4,5% 20,0% 21,3% 15,0% 20,6% 45,2% 57,3%	1,509 (313) 1,196 91 1,227 593 (4444) (1,485) (117) 166 Mar. 20 3,439 6,897 7,862 26 336 (666) Mar. 20 2,7% 6,20 4,5% 3,9% 6,8% 53,5% 20,0% 16,6% 3,6% 3,6% 13,9% 40,0% 56,0% 17,0% (6%)	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 20 348 (879) Mar. 21 (3,0%) (2,3%) (1,3,2%) 5,5,3% 23,9% 21,8% 21,8% 21,8% 21,8% 24,8% 30,0% 34,2% 50,6% 19,1% (12%) 50,6%	(490) 1,836 (261) 1,575 (379) 1,196 (1,173) (1,773) 0 (89) 1,844 1,944 Mar. 22 5,373 3,582 8,955 8,833 7 544 968 Mar. 22 27,2% 26,9% 12,7% 26,9% 21,19% 14,7% 2,5% 14,17% 2,5% 14,8% 33,7% 47,6% 11,7%	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 1,333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 (7.8%) (7.8%) (12.4%) 15.9,4% 14.9% 23.0% 14.9% 23.0% 16.2% 42.9% 54.7% 14.1%	(111) 1,983 (53) 1,930 (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar.24e 4,918 4,763 9,681 (3,0%) (4,0%) (4,0%) NC 19,0% NC 19,0% 15,1% 24,19% 12,2% 0,5% 17,9% 44,2% 50,4%	(64) 2,196 (104) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,887 48.27 9,026 6 9,106 16 592 2 8% 2,0% 10.8% 0.0% 10.8% 0.0% 10.8% 0.0% 10.8% 0.0% 10.8% 0.0% 10.9% 10.	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 9,716 19 592 (422) Mar. 26e 7.5% 7.5% 7.5% NC 020.1% 16.3% 24.0% 13.1% 1.0% 40.7% 41.1% 41.1% 16.0% (5%) NC
Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (USDm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Mnorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Restated EBITA margin Tax rate Net margin Tax rate Net margin Capex / Sales OpFCF / Sales WCR / Sales Capital employed (excl. gdw /intangibles) / Sales ROE Gearing EBITDA / Financial charges Adjusted financial debt / EBITDA ROCE, excl. gdw /intangibles	1,523 (187) 1,336 (204) 1,132 (818) 1336 (314) 4,33 (314) 4,502 168 (387) Mar. 13 3,4% 6,9% 4,8% 2,534 4,502 22 168 (387) Mar. 13 3,4% 6,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 2,9% 4,8% 4,8% 2,9% 4,8% 4,8% 2,9% 4,8% 4,8% 2,9% 4,8% 4,8% 2,9% 4,8% 4,8% 2,9% 4,8% 4,8% 2,9% 4,8% 4,8% 4,8% 4,8% 4,8% 4,8% 4,8% 4,8	44 (170) 1,483 (129) 1,154 (182) 1,172 (182) 1,172 (182) (182) 1,172 (182) 1,164 (182) 1,165 (182) 1,1	(130) 1,677 (184) 1,492 (209) 1,284 (681) 0 (482) (285) 1,589 Mar. 15 2,130 2,856 6,672 27 2244 (1,309) Mar. 95 8,7% 5,3% 47,9% 22,3% 19,5% 22,0% 17,9% 22,3% 19,5% 20,5% (20%) 17,9% 20,5% (20%) NC NC NC 31,3%	(94) 1,616 (201) 1,415 (150) 1,264 (1,116) (1,228) 0,542 1,551 Mar. 16 2,791 4,431 7,233 7,118 34 4316 400 Mar. 16 1.9% 6.6% (5.3%) (4.1%) 47.9% 21.1% 18.2% 22.0% 18.18 36.6% 69.3% 18.4% 69.3% NC 0.2x 20.4%	68 1,763 (293) 1,470 (153) 1,318 (1,199) (563) (373) (130) 947 1,538 Mar. 17 3,154 5,513 8,667 7,759 36 223 1,338 Mar. 17 4,9% (9,5%) (9,5%) (1,5%) 48,7% 19,8% 15,6% 72,7% 19,8% 15,8% 17,9% 15,8% 17,9% 18,8% 18	(15) 1,742 (321) 1,421 (255) 1,166 744 (1722 (1,711) (84) 56 1,502 Mar-18 3,104 4,940 4,940 8,044 7,491 37 3533 1,448 Mar-18 3,0% 6,5% 6,5% 6,5% 6,1% 50,0% 16,2% 20,8% 14,5% 70,3% 16,8% 70,3% 16,3% 18,2% NC	388 2,023 (298) 1,725 (138) 1,586 721 (51) 1,00 (78) (2,179) 1,493 Mar-19 2,879 3,788 6,667 8,122 (844) Mar-19 (0,9%) 21,3% 4,5% 20,0% 21,3% 15,0% 21,3% 15,4% (10%) NC NC	1,509 (313) 1,196 91 1,227 593 (444) (1,485) (117) 166 Mar. 20 3,459 6,897 7,862 26 336 (666) Mar. 20 2,7% 0,2% 6,83% 53.5% 20.0% 16,6% 20,4% 15,6% 20,4% 15,6% 20,4% 17,0% (8%) NC (8%) NC	309 2,323 (254) 2,070 (233) 1,837 226 (163) (1,571) (86) (243) 1,770 Mar. 21 3,419 2,856 6,275 7,451 (3,0%) (2,3%) 13,2% (5,5%) 53,7% 23,9% 19,4% 21,8% 11,2% 50,6% 19,1% (12%) NC NC	(490) 1,836 (261) 1,575 (379) 1,196 (1,179) (1,773) 0 (88) 1,1844 1,1944	(181) 2,001 (178) 1,824 (430) 1,394 (499) (619) 0 (408) 1333 1,750 Mar. 23 5,704 4,828 10,533 9,722 7 611 1,030 Mar. 23 (1,2%) 11.5% (7.8%) (12.4%) 14.9% 23.0% 14.9% 24.9% 59.4% 14.9% 14.9% 54.7% 14.1% NC 0.5x 21.0%	(111) 1,983 (53) 1,930 (278) (278) 1,652 329 (3) (1,740) (455) 219 1,808 Mar. 24e 4,918 4,763 9,681 13 5522 1,249 Mar. 24e (4.3%) (5.0%) (4.0%) NC 19.0% 15.1% 24.1% 12.2% 12.5% 50.4% 14.9% 15.4% NC 0.5%	(64) 2,196 (104) 2,092 (449) 1,643 480 0 (903) (1,220) 1,807 Mar. 256 4,199 4,827 9,026 9,106 16 592 30 Mar. 256 2,0% 10.8% 2,0% 10.8% 2,0% 10.8% 4,199 16.3% 16.3% 17.3% 18.9% 18.9% 43.0% 18.9% 43.0% 15.8% (0%) NC (0%) NC	(15) 2,406 (119) 2,287 (497) 1,790 (360) 0 0 (978) (452) 1,920 Mar. 26e 4,346 4,842 9,187 19 592 (422) Mar. 26e 7.5% 7.5% 7.5% 7.5% 10.0% 16.3% 24.0% 11.0% 19.2% 41.1% 16.0% 15.0% 10.0%
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7.4% (a) Intangibles: USD351,015.00m, or USD64 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D, EBITA also adjusted for impairments and am of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments, (\*) In listing currency, with div. reinvested

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