

# Phoenix Mills

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
34,992	10,530
<b>Bloomberg</b>	<b>PHNX IN</b>
Equity Shares (m)	153
M.Cap.(INRb)/(USDb)	92.5 / 1.3
52-Week Range (INR)	725 / 480
1, 6, 12 Rel. Per (%)	10/-1/12
12M Avg Val (INR M)	90
Free float (%)	37.2

## Financials & Valuations (INR b)

INR b	FY18	FY19E	FY20E
Sales	16.2	17.1	20.7
EBITDA	7.8	8.3	10.0
NP	2.4	2.6	3.6
EPS (Rs)	15.8	17.1	23.2
EPS Growth (%)	44.2	8.1	35.7
BV/Share (Rs)	186.3	222.6	242.7
P/E (x)	32.3	29.9	22.0
P/BV (x)	2.7	2.3	2.1
EV/EBITDA (x)	14.0	14.0	11.5
EV/Sales (x)	6.7	6.8	5.6
RoE (%)	9.7	8.4	10.0
RoCE (%)	7.9	7.1	7.8

<b>Estimate change</b>	↔
<b>TP change</b>	↔
<b>Rating change</b>	↔

**CMP: INR600 TP: INR699 (+16%) Buy**

## Marginally short of expectations; Retail performing well

- **A marginal miss on revenue/EBITDA:** PHNX's revenue increased 9.2% YoY to INR4,047m (our estimate: INR4,311m) in 2QFY19, primarily driven by Retail segment (+11% to INR2,839m). EBITDA grew 11% YoY to INR1,981m (our estimate: INR2,104m), with the margin expanding 80bp YoY to 49% (our estimate: 48.8%). We note that other comprehensive income for 2QFY19/1HFY19 includes a realized gain of INR358m on the sale of investments of 0.5m equity shares of Graphite India. Interest expense of INR917m (+7% YoY) came in higher than our estimate of INR865m. Consequently, PAT of INR620m (48.5% YoY) missed our estimate of INR664m.
- **1HFY19 performance:** Revenues grew by 7% YoY to INR8,179m, EBITDA by 11% YoY to INR3,935m and PAT by 44% YoY to INR1,217m.
- **Update on subsidiary ISML (alliance with CPPIB):** Of the total estimated investment of INR18b, ISML has already invested INR12.8b on acquisitions (including Indore asset, PMC 2 at Wakad in Pune, PMC 2 at Hebbal in Bangalore), which also includes land cost and initial expenses. The company is looking to maintain a D/E ratio of 1:1.
- **Concall highlights:** (1) PHNX is focused on completing its existing/upcoming projects by FY22/23. Thereafter, it targets to deliver 1msf of mall space annually. (2) Lucknow retail asset to begin operations by Diwali next year.
- **Valuation view:** We believe that PHNX provides a unique way to play India's retail growth story. We prefer PHNX due to its (a) strong operational performance, (b) scalability (through the CPPIB deal) and (c) robust cash generation. We value PHNX's retail assets based on DCF-based NAV approach, assuming a cap rate of 8.5% (HSP - 8%) and a discount rate of 13.5%. We maintain **Buy** with an SOTP-based TP of INR699 (upside 16%).

## Consolidated - Quarterly Earning Model

Y/E March	FY18				FY19				FY18	FY19E	2QFY19E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Gross Sales</b>	<b>3,959</b>	<b>3,706</b>	<b>4,166</b>	<b>4,366</b>	<b>4,132</b>	<b>4,047</b>	<b>4,402</b>	<b>4,519</b>	<b>16,198</b>	<b>17,101</b>	<b>4,311</b>	<b>-6%</b>
YoY Change (%)	-10.5	-24.5	-4.6	-3.9	4.4	9.2	5.7	3.5	-11.2	5.6	16.3	
<b>Total Expenditure</b>	<b>2,199</b>	<b>1,922</b>	<b>2,099</b>	<b>2,205</b>	<b>2,178</b>	<b>2,066</b>	<b>2,232</b>	<b>2,282</b>	<b>8,424</b>	<b>8,759</b>	<b>2,207</b>	<b>-6%</b>
<b>EBITDA</b>	<b>1,760</b>	<b>1,785</b>	<b>2,067</b>	<b>2,161</b>	<b>1,953</b>	<b>1,981</b>	<b>2,170</b>	<b>2,237</b>	<b>7,774</b>	<b>8,342</b>	<b>2,104</b>	<b>-6%</b>
Margins (%)	44.5	48.2	49.6	49.5	47.3	49.0	49.3	49.5	48.0	48.8	48.8	
Depreciation	475	510	485	513	499	506	525	530	1,983	2,060	510	
Interest	901	857	883	836	846	917	927	936	3,476	3,626	865	
Other Income	156	149	106	145	170	183	150	140	556	643	140	
<b>PBT before EO expense</b>	<b>541</b>	<b>567</b>	<b>806</b>	<b>957</b>	<b>778</b>	<b>740</b>	<b>869</b>	<b>911</b>	<b>2,871</b>	<b>3,299</b>	<b>869</b>	<b>-15%</b>
<b>PBT</b>	<b>541</b>	<b>567</b>	<b>806</b>	<b>957</b>	<b>778</b>	<b>740</b>	<b>869</b>	<b>911</b>	<b>2,871</b>	<b>3,299</b>	<b>869</b>	<b>-15%</b>
Tax	267	267	218	7	235	179	261	273	758	948	287	
Rate (%)	49.3	47.1	27.0	0.7	30.2	24.1	30.0	30.0	26.4	28.7	33.0	
MI & P/L of Asso. Cos.	-151	-118	-64	25	-54	-58	-70	-80	-308	-263	-81	
<b>Reported PAT</b>	<b>426</b>	<b>418</b>	<b>652</b>	<b>926</b>	<b>597</b>	<b>620</b>	<b>678</b>	<b>718</b>	<b>2,422</b>	<b>2,613</b>	<b>664</b>	<b>-7%</b>
<b>Adj PAT</b>	<b>426</b>	<b>418</b>	<b>652</b>	<b>926</b>	<b>597</b>	<b>620</b>	<b>678</b>	<b>718</b>	<b>2,422</b>	<b>2,613</b>	<b>664</b>	<b>-7%</b>
YoY Change (%)	-1.1	-23.1	46.5	255.5	40.3	48.5	4.0	-22.5	44.2	7.9	58.9	
Margins (%)	10.8	11.3	15.7	21.2	14.5	15.3	15.4	15.9	15.0	15.3	15.4	

E: MOSL Estimates

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

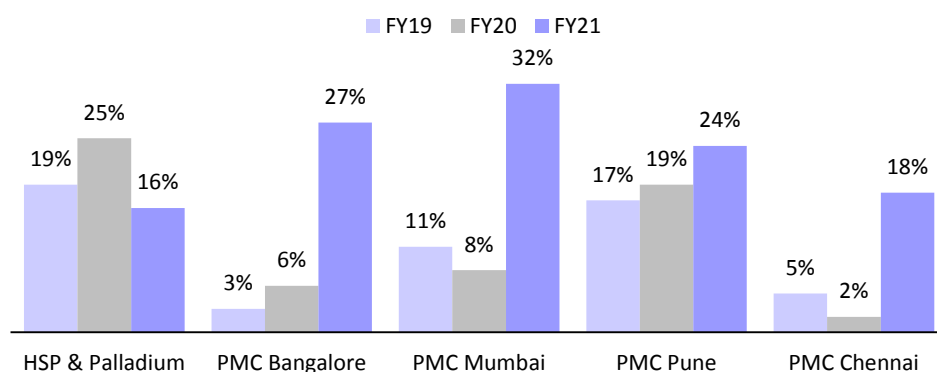
### Segmental highlights

- (a) Retail segment:** Aggregate consumption at eight malls across six cities increased 8.7% YoY to INR33.7b in 1HFY19. Aggregate retail rental income across malls increased 16% YoY to INR4.8b in 1HFY19. Retail portfolio expansion of 4.6m sq ft across five new malls is on track; total retail portfolio to reach 11-12m sq ft by FY23.
- (b) Commercial segment:** 0.81m sq ft leased out of total net leasable area of 1.16 m sq ft as on 30<sup>th</sup> September 2018. Art Guild House in Mumbai, one of the premier commercial properties, generated total income of INR230m in 1HFY19. Tower 1 of Fountainhead, Pune with leasable area of 0.16 m sq ft is 74% leased and expected to generate rent 4QFY19 onwards.
- (c) Hospitality segment:**
- **The St. Regis, Mumbai:** 2QFY19 ARR was at INR10,874 (+2% YoY), while average occupancy during the quarter was at 79% (+7% YoY). 2QFY19 total income was up 8% YoY to INR668m and EBITDA was up 20% YoY to INR248m. 1HFY19 total income was up 7% YoY to INR1,329 m and EBITDA was up 14% YoY to INR490m.
  - **Courtyard by Marriott, Agra:** Total income was at INR124m for 1HFY19. 1HFY19 average occupancy was at 53%, down from 55% in corresponding period of previous year. ARR for 1HFY19 was INR3,106, up from INR2,951 in corresponding period of the previous year.
- (d) Residential segment:** INR879m revenue recognized for One Bangalore West in 1HFY19. Sales in 1HFY19 were at INR862m. Total collection of the residential segment in 1HFY19 was INR705m.

### Renewals across its malls to drive rental growth

Rental growth would be mainly aided by higher rentals in the HSP mall, where ~19% area is due for renewal in FY19, 25% of HSP area is due for renewals in FY20 and 16% is due for renewal in FY21. This is attributable to PHNX's ability to alter its tenant mix and drive rental growth from existing assets. With renewals lined up over the next three years, we expect PHNX's rentals to grow at a 15% CAGR over FY19-20 by scaling occupancy and psf rentals.

**Exhibit 1: Renewal schedule (% of total leasable area)**



Source: MOSL, Company



## Earnings call Highlights

### Key takeaways

- Average cost of borrowing up marginally to 9.14%
- Strong credit ratings maintained for all the SPVs, in the AAA to A- range. PMC Chennai was upgraded to AAA during this quarter; PML bank loan rated at A+; PMC Bangalore, PMC Pune and The St. Regis bank loan rated at A-
- Bengaluru (One Bangalore West): Handover of flats in OBW Towers 1-5 in progress; Execution at OBW Tower 6 is progressing well.
- Higher pre-sales are expected in Kessaku project post construction completion, given that it is a premium project.
- Chennai (The Crest): Construction completed in Tower A,B and C; Occupation Certificate for the towers received.
- ARR for St. Regis has stabilized; management intends to focus on increasing revenue from F&B, banquets and improving operational efficiencies.
- Lucknow mall is expected to open at 80% occupancy and trading occupancy at 60-70%.

## Operational performance of key assets

### Exhibit 2: HSP & Palladium mall, Mumbai mall performance

Particulars	2QFY18	1QFY19	2QFY19	YoY Chg. %	QoQ Chg. %
Consumption (INRm)	3,617	4251	4,025	11	-5
Trading Density (INR/sf pm)	2,765	2,935	2,729	-1	-7
Trading Occupancy (%)	86%	94%	97%		
Rental Rate (INR/sfpm)	351	387	378	8	-2
Rentals (INRm)	730	839	839	15	0
EBITDA (INRm)	640	688	674	5	-2
EBITDA Margin (%)	88%	82%	80%		

Source: MOSL, Company

### Exhibit 3: PMC, Chennai mall performance

Particulars	2QFY18	1QFY19	2QFY19	YoY Chg. %	QoQ Chg. %
Consumption (INRm)	2,706	2,857	2,867	6	0
Trading Density (INR/sf pm)	1,498	1,561	1,565	4	0
Trading Occupancy (%)	94%	96%	96%		
Rental Rate (INR/sfpm)	127	137	136	7	-1
Rentals (INRm)	343	380	376	10	-1
EBITDA (INRm)	383	420	395	3	-6
EBITDA Margin (%)	112%	110%	105%		

Source: MOSL, Company

**Exhibit 4: PMC, Bangalore mall performance**

Particulars	2QFY18	1QFY19	2QFY19	YoY Chg. %	QoQ Chg. %
Consumption (INRm)	3,030	3,100	3,181	5	3
Trading Density (INR/sf pm)	1,686	1,622	1,663	-1	3
Trading Occupancy (%)	91%	98%	97%		
Rental Rate (INR/sfpm)	114	116	118	4	2
Rentals (INRm)	311	339	345	11	2
EBITDA (INRm)	307	346	363	18	5
EBITDA Margin (%)	99%	102%	105%		

Source: MOSL, Company

**Exhibit 5: PMC, Pune mall performance**

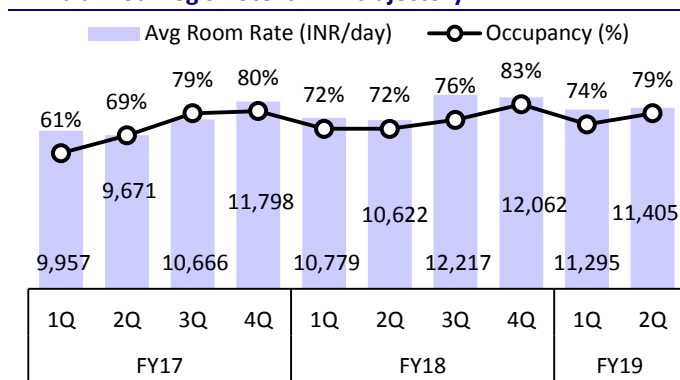
Particulars	2QFY18	1QFY19	2QFY19	YoY Chg. %	QoQ Chg. %
Consumption (INRm)	2,495	3,045	2,937	18	-4
Trading Density (INR/sf pm)	1,142	1,320	1,201	5	-9
Trading Occupancy (%)	91%	97%	95%		
Rental Rate (INR/sfpm)	102	111	114	12	3
Rentals (INRm)	332	382	385	16	1
EBITDA (INRm)	306	381	397	30	4
EBITDA Margin (%)	92%	100%	92%		

Source: MOSL, Company

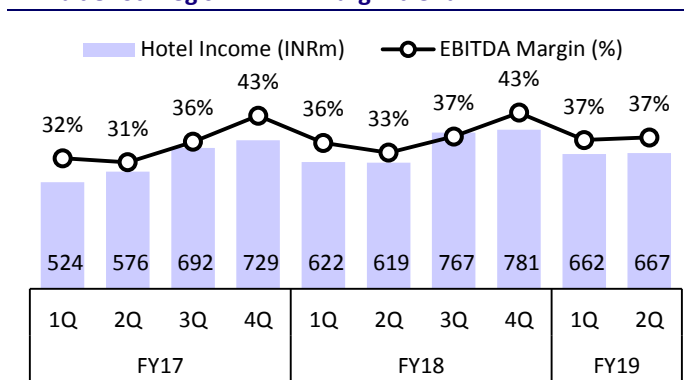
**Exhibit 6: PMC, Mumbai mall performance**

Particulars	2QFY18	1QFY19	2QFY19	YoY Chg. %	QoQ Chg. %
Consumption (INRm)	1,801	2,266	2,283	27	1
Trading Density (INR/sf pm)	927	1143	1,150	24	1
Trading Occupancy (%)	91%	93%	93%		
Rental Rate (INR/sfpm)	92	98	99	8	1
Rentals (INRm)	271	295	300	11	2
EBITDA (INRm)	230	284	294	28	4
EBITDA Margin (%)	85%	96%	98%		

Source: MOSL, Company

**Exhibit 7: St. Regis hotel's ARR trajectory**

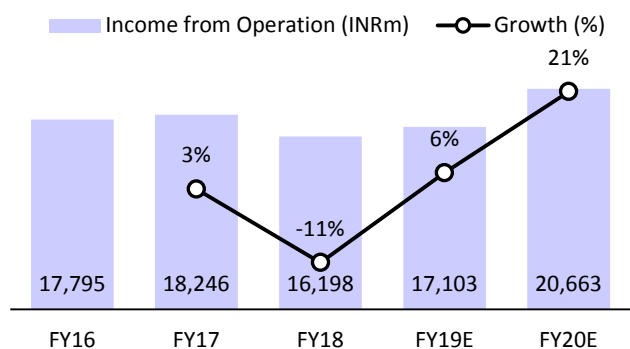
Source: Company, MOSL

**Exhibit 8: St. Regis EBITDA margin trend**

Source: Company, MOSL

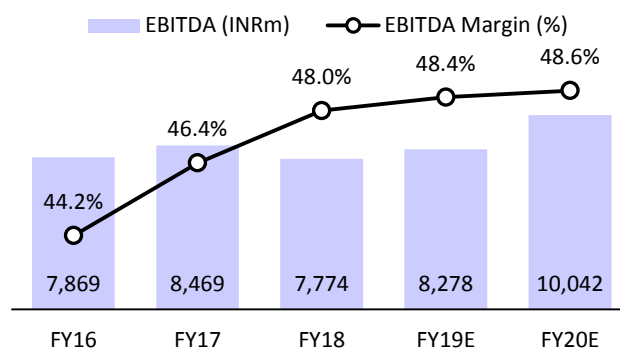
## Story in charts

**Exhibit 9: Revenue to grow at 13% CAGR over FY19-20**



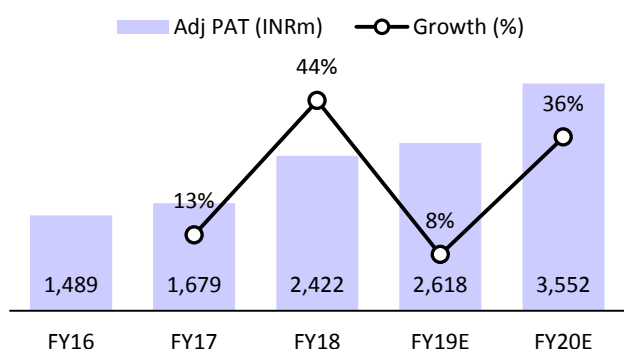
Source: Company, MOSL

**Exhibit 10: EBITDA margins trend**



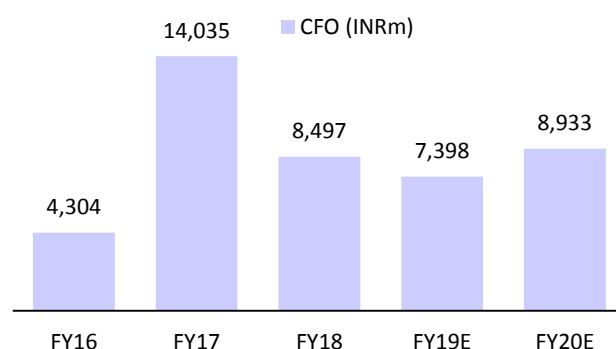
Source: Company, MOSL

**Exhibit 11: Adj. PAT to grow at 21% CAGR over FY19-20**



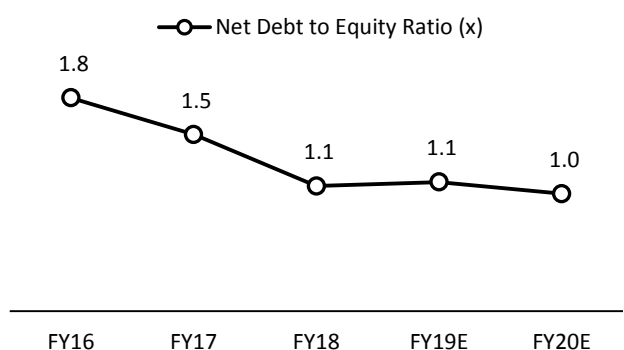
Source: Company, MOSL

**Exhibit 12: PHNX to generate CFO of INR16b over FY19-20**



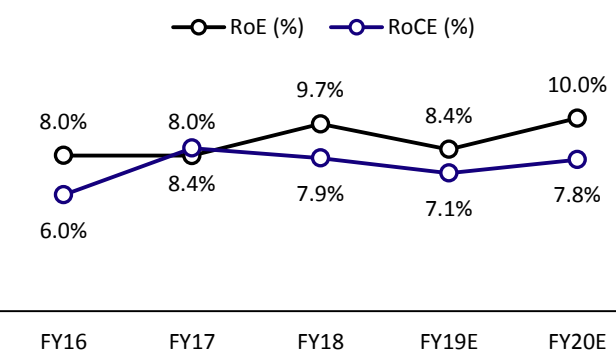
Source: Company, MOSL

**Exhibit 13: Debt to equity declining trend**



Source: Company, MOSL

**Exhibit 14: RoE to improve going ahead**



Source: Company, MOSL

## Financials and valuations

Income Statement							(INR Million)	
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Total Income from Operations</b>	<b>4,699</b>	<b>14,485</b>	<b>16,533</b>	<b>17,795</b>	<b>18,246</b>	<b>16,198</b>	<b>17,103</b>	<b>20,663</b>
Change (%)	19.1	208.3	14.1	7.6	2.5	-11.2	5.6	20.8
Cost of Materials/Construction	-39	3,500	2,813	2,848	2,466	1,319	1,385	1,715
Employees Cost	383	731	915	1,244	1,403	1,473	1,539	1,839
Power & Fuel Cost	772	1,426	1,790	1,983	2,027	1,775	1,847	2,211
Other Expenses	951	2,045	3,395	3,852	3,880	3,857	4,053	4,856
<b>Total Expenditure</b>	<b>2,068</b>	<b>7,701</b>	<b>8,914</b>	<b>9,926</b>	<b>9,777</b>	<b>8,424</b>	<b>8,825</b>	<b>10,621</b>
% of Sales	44.0	53.2	53.9	55.8	53.6	52.0	51.6	51.4
<b>EBITDA</b>	<b>2,631</b>	<b>6,784</b>	<b>7,620</b>	<b>7,869</b>	<b>8,469</b>	<b>7,774</b>	<b>8,278</b>	<b>10,042</b>
Margin (%)	56.0	46.8	46.1	44.2	46.4	48.0	48.4	48.6
Depreciation	474	1,055	1,681	1,773	1,953	1,983	2,095	2,233
<b>EBIT</b>	<b>2,157</b>	<b>5,729</b>	<b>5,939</b>	<b>6,096</b>	<b>6,516</b>	<b>5,791</b>	<b>6,182</b>	<b>7,809</b>
Int. and Finance Charges	1,430	3,451	3,956	4,425	4,230	3,476	3,626	3,801
Other Income	521	391	312	302	472	556	610	550
<b>PBT bef. EO Exp.</b>	<b>1,247</b>	<b>2,669</b>	<b>2,295</b>	<b>1,974</b>	<b>2,758</b>	<b>2,871</b>	<b>3,167</b>	<b>4,558</b>
EO Items	-7	84	-938	-387	0	0	0	0
<b>PBT after EO Exp.</b>	<b>1,241</b>	<b>2,753</b>	<b>1,357</b>	<b>1,587</b>	<b>2,758</b>	<b>2,871</b>	<b>3,167</b>	<b>4,558</b>
Total Tax	427	909	493	767	858	758	918	1,413
Tax Rate (%)	34.4	33.0	36.3	48.3	31.1	26.4	29.0	31.0
Minority Interest	-28	560	510	-470	221	-308	-370	-407
<b>Reported PAT</b>	<b>842</b>	<b>1,285</b>	<b>354</b>	<b>1,289</b>	<b>1,679</b>	<b>2,422</b>	<b>2,618</b>	<b>3,552</b>
<b>Adjusted PAT</b>	<b>846</b>	<b>1,228</b>	<b>952</b>	<b>1,489</b>	<b>1,679</b>	<b>2,422</b>	<b>2,618</b>	<b>3,552</b>

Consolidated - Balance Sheet							(INR Million)	
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Equity Share Capital	290	290	290	306	306	306	306	306
Total Reserves	17,397	16,948	16,447	19,967	21,194	28,211	33,758	36,832
<b>Net Worth</b>	<b>17,687</b>	<b>17,237</b>	<b>16,737</b>	<b>20,273</b>	<b>21,501</b>	<b>28,517</b>	<b>34,065</b>	<b>37,138</b>
Minority Interest	4,252	7,216	6,212	4,789	2,797	4,661	10,633	10,633
Total Loans	21,956	34,062	34,023	38,895	33,542	34,509	38,009	38,009
Deferred Tax Liabilities	-477	-858	-1,047	-1,096	-1,253	-846	-846	-846
<b>Capital Employed</b>	<b>43,418</b>	<b>57,657</b>	<b>55,925</b>	<b>62,861</b>	<b>56,588</b>	<b>66,841</b>	<b>81,861</b>	<b>84,934</b>
Gross Block	29,917	45,060	46,363	50,371	50,139	63,347	63,647	63,947
Less: Accum. Deprn.	2,079	3,363	5,061	6,824	8,400	10,383	12,478	14,711
<b>Net Fixed Assets</b>	<b>27,837</b>	<b>41,697</b>	<b>41,302</b>	<b>43,547</b>	<b>41,739</b>	<b>52,965</b>	<b>51,169</b>	<b>49,236</b>
Goodwill on Consolidation	0	0	2	1,933	3,273	3,711	3,711	3,711
Capital WIP	1,670	2,351	2,138	1,949	3,285	5,025	20,025	25,025
<b>Total Investments</b>	<b>5,554</b>	<b>3,544</b>	<b>1,997</b>	<b>1,611</b>	<b>4,096</b>	<b>4,978</b>	<b>4,978</b>	<b>4,978</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>14,570</b>	<b>19,152</b>	<b>19,928</b>	<b>24,104</b>	<b>16,438</b>	<b>17,447</b>	<b>13,754</b>	<b>14,076</b>
Inventory	7,770	11,417	11,783	13,240	9,455	6,615	6,226	4,834
Account Receivables	846	1,968	2,192	2,786	1,470	1,292	1,312	1,585
Cash and Bank Balance	684	851	920	1,630	812	3,761	113	424
Loans and Advances	5,270	4,916	5,032	6,448	4,700	5,780	6,103	7,232
<b>Curr. Liability &amp; Prov.</b>	<b>6,212</b>	<b>9,087</b>	<b>9,441</b>	<b>10,282</b>	<b>12,242</b>	<b>17,284</b>	<b>11,777</b>	<b>12,092</b>
Account Payables	1,415	2,018	1,462	1,616	1,116	1,048	1,088	727
Other Current Liabilities	4,141	6,547	7,217	8,115	10,338	11,459	5,644	5,579
Provisions	656	524	762	551	788	4,778	5,045	5,786
<b>Net Current Assets</b>	<b>8,358</b>	<b>10,065</b>	<b>10,487</b>	<b>13,822</b>	<b>4,196</b>	<b>163</b>	<b>1,977</b>	<b>1,984</b>
<b>Appl. of Funds</b>	<b>43,418</b>	<b>57,657</b>	<b>55,925</b>	<b>62,861</b>	<b>56,588</b>	<b>66,841</b>	<b>81,861</b>	<b>84,934</b>

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>5.5</b>	<b>8.0</b>	<b>6.2</b>	<b>9.7</b>	<b>11.0</b>	<b>15.8</b>	<b>17.1</b>	<b>23.2</b>
Cash EPS	8.6	14.9	17.2	21.3	23.7	28.8	30.8	37.8
BV/Share	115.6	112.6	109.4	132.5	140.5	186.3	222.6	242.7
DPS	2.1	2.1	2.1	2.2	0.4	2.6	2.6	2.6
Payout (%)	44.3	29.0	108.4	35.6	4.9	19.8	18.3	13.5
<b>Valuation (x)</b>								
P/E			82.2	52.5	46.6	32.3	29.9	22.0
Cash P/E			29.7	24.0	21.5	17.8	16.6	13.5
P/BV			4.7	3.9	3.6	2.7	2.3	2.1
EV/Sales			6.7	6.5	6.1	6.7	6.8	5.6
EV/EBITDA			14.6	14.7	13.1	14.0	14.0	11.5
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.1	0.5	0.5	0.5
<b>Return Ratios (%)</b>								
RoE	4.9	7.0	5.6	8.0	8.0	9.7	8.4	10.0
RoCE	4.8	9.0	7.8	6.0	8.4	7.9	7.1	7.8
RoIC	5.3	8.9	7.4	5.8	8.5	8.4	8.0	9.7
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Inventory (Days)	604	288	260	272	189	149	133	85
Debtor (Days)	66	50	48	57	29	29	28	28
Creditor (Days)	110	51	32	33	22	24	23	13
<b>Leverage Ratio (x)</b>								
Interest Cover Ratio	1.5	1.7	1.5	1.4	1.5	1.7	1.7	2.1
Net Debt/Equity	1.2	1.9	2.0	1.8	1.5	1.1	1.1	1.0

### Consolidated - Cash Flow Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
OP/(Loss) before Tax	1,242	2,754	1,357	1,587	2,758	2,871	3,167	4,558
Depreciation	475	1,055	1,681	1,773	1,953	1,983	2,095	2,233
Interest & Finance Charges	1,057	3,241	3,777	4,237	3,909	2,920	3,016	3,251
Direct Taxes Paid	-492	-1,111	-891	-1,352	-438	-758	-918	-1,413
(Inc)/Dec in WC	-2,035	-2,187	-1,419	-1,940	5,853	1,481	38	304
<b>CF from Operations</b>	<b>248</b>	<b>3,751</b>	<b>4,505</b>	<b>4,304</b>	<b>14,035</b>	<b>8,497</b>	<b>7,398</b>	<b>8,933</b>
Others	-11	17	1,131	668	102	0	0	0
<b>CF from Operating incl EO</b>	<b>236</b>	<b>3,768</b>	<b>5,636</b>	<b>4,972</b>	<b>14,138</b>	<b>8,497</b>	<b>7,398</b>	<b>8,933</b>
(Inc)/Dec in FA	-4,411	-14,820	-1,074	-3,856	-1,847	-15,387	-15,300	-5,300
<b>Free Cash Flow</b>	<b>-4,174</b>	<b>-11,052</b>	<b>4,562</b>	<b>1,116</b>	<b>12,291</b>	<b>-6,889</b>	<b>-7,902</b>	<b>3,633</b>
(Pur)/Sale of Investments	-630	2,086	-1,326	96	-2,429	-883	0	0
Others	499	279	1,379	205	349	13,399	-4,890	550
<b>CF from Investments</b>	<b>-4,542</b>	<b>-12,456</b>	<b>-1,021</b>	<b>-3,555</b>	<b>-3,927</b>	<b>-2,870</b>	<b>-20,190</b>	<b>-4,750</b>
Issue of Shares	524	0	30	2,760	22	0	0	0
Inc/(Dec) in Debt	5,330	12,720	-188	1,729	-6,647	967	3,500	0
Interest Paid	-1,530	-3,493	-4,017	-4,469	-4,321	-3,476	-3,626	-3,801
Dividend Paid	-335	-371	-372	-727	-83	-479	-479	-479
Others	0	0	0	0	0	308	9,750	407
<b>CF from Fin. Activity</b>	<b>3,990</b>	<b>8,855</b>	<b>-4,546</b>	<b>-707</b>	<b>-11,029</b>	<b>-2,679</b>	<b>9,145</b>	<b>-3,873</b>
<b>Inc/Dec of Cash</b>	<b>-316</b>	<b>168</b>	<b>69</b>	<b>710</b>	<b>-818</b>	<b>2,948</b>	<b>-3,647</b>	<b>311</b>
Opening Balance	1,000	684	851	920	1,630	812	3,760	113
<b>Closing Balance</b>	<b>684</b>	<b>851</b>	<b>920</b>	<b>1,630</b>	<b>812</b>	<b>3,760</b>	<b>113</b>	<b>424</b>

NOTES



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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