

Coromandel International

Estimate change

TP change

Rating change


	CRIN IN
Bloomberg	
Equity Shares (m)	292
M.Cap.(INRb)/(USDb)	192.9 / 2.5
52-Week Range (INR)	700 / 337
1, 6, 12 Rel. Per (%)	17/62/77
12M Avg Val (INR M)	113

Financials & Valuations (INR b)

Y/E Mar	2020	2021E	2022E
Sales	131.4	141.0	153.0
EBITDA	17.3	19.0	20.7
PAT	10.7	12.1	13.2
EBITDA (%)	13.2	13.5	13.5
EPS (INR)	36.3	41.2	45.1
EPS Gr. (%)	42.8	13.4	9.3
BV/Sh. (INR)	147	174	202

Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	27.7	25.6	23.9
RoCE (%)	20.3	20.8	20.1
Payout (%)	39.6	34.9	37.3

Valuations

P/E (x)	18.1	16.0	14.6
EV/EBITDA (x)	4.5	3.8	3.3
Div Yield (%)	1.8	1.8	2.1
FCF Yield (%)	7.9	3.0	3.3

Shareholding pattern (%)

	Mar-20	Dec-19	Mar-19
Promoter	61.6	61.7	61.8
DII	19.7	18.5	13.8
FII	3.5	3.5	4.1
Others	15.2	16.3	20.3

CMP: INR659
TP: INR766 (+16%)
Buy

Higher manufacturing volumes boost margin expansion...

...yet again

- CRIN's 4QFY20 revenue grew 9% driven by higher manufacturing volumes (+13% YoY) and lower RM costs (gross margins expanded 520bp to 35%), which in turn led to 51% YoY EBITDA growth. PAT more than doubled on the back of lower tax rate and interest cost.
- Factoring in CRIN's better-than-estimated 4QFY20 performance, we have increased our earnings estimates by 8%/4% for FY21/FY22E. Maintain **Buy**.

Strong performance; Numbers above estimates

- 4QFY20 revenue grew 9% YoY. Overall fertilizer volumes declined 4% YoY due to trading volumes plummeting 43% YoY. However, 13% YoY growth in manufacturing fertilizer volumes led to sharp 380bp EBITDA margin expansion to 13.6%.
- Nutrient and other allied segment revenues grew 7% YoY (to INR24.4b) with 400bp EBIT margin expansion (to 12.8%), due to higher manufacturing volumes (segment EBIT grew 56% YoY to INR3.1b). CRIN has contracted phosphoric acid at USD607/MT for 1QFY21 (v/s USD590/MT in 4QFY20). According to our calculations (assuming EBITDA/MT of INR300 for traded fertilizer), EBITDA/MT for manufacturing fertilizer stood at INR3,733/MT (+31% YoY; -3% QoQ) in 4QFY20.
- Plant protection revenue grew 22% YoY (to INR4.4b) with EBIT margin contracting 50bp (to 13.5%). Segment EBIT grew 17% YoY to INR598m.
- For FY20, revenue declined 1% YoY (to INR131b) while EBITDA/adj. PAT increased 20%/43% to INR17.3b/INR10.7b.

Highlights from management commentary

- CRIN's four pesticides - Mancozeb, Malathion, Acephate and Monocrotophos (a red triangle product) fall under the category of the 27 pesticides that are proposed to be banned. These 4 pesticides together generate revenue of INR8-8.5b (~50% of plant protection revenue and ~6% of consol. FY20 revenue).
- While the company had planned capex of INR4b for FY21, the same would now get slightly delayed due to the current uncertain environment.
- Subsidy outstanding as of FY20 at INR23.1b (v/s INR24b in FY19), includes INR10b, which has been claimed but pending disbursal by the government. CRIN received subsidy payout of INR940m in 4QFY20 (v/s INR4.3b in 4QFY19).

Valuation and view

- CRIN closed FY20 with adj. PAT growth of 43% due to EBITDA increasing 20% (EBITDA margins expanded 230bp). This could be attributed to higher manufacturing volume growth, driven by 23% rise in Rabi crop volumes in 1HFY20 (v/s flat Kharif crop volumes in 1HFY20) and lower RM prices.
- Moreover, the India Meteorological Department (IMD) expects normal South-West monsoons (Jun-Sep'20) this year. This bodes well for the consumption of fertilizers and agrochemicals.

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

- In FY21E, we expect manufacturing volumes to grow 6% and manufacturing EBITDA/MT to inch up ~1% YoY to ~INR3,550/MT. Additionally, CRIN's phosphoric acid plant, which began operations recently would continue production for entire FY21, which was not the case in FY20 (started in Oct'19). Volatility in RM and currency (risk to margin) could be partially mitigated through the backward integration of phosphoric acid.
- Factoring in the 17% EBITDA/24% PAT beat during 4QFY20, we increase our PAT estimates by 8%/4% for FY21/FY22E.
- We expect revenue/EBITDA/PAT CAGR of 8%/9%/11% over FY20-22E. We value CRIN at 17x FY22E EPS (it has traded at an average P/E of 16x over the last three years) to arrive at a TP of INR766. Maintain **Buy**.

Quarterly Performance (INRm)

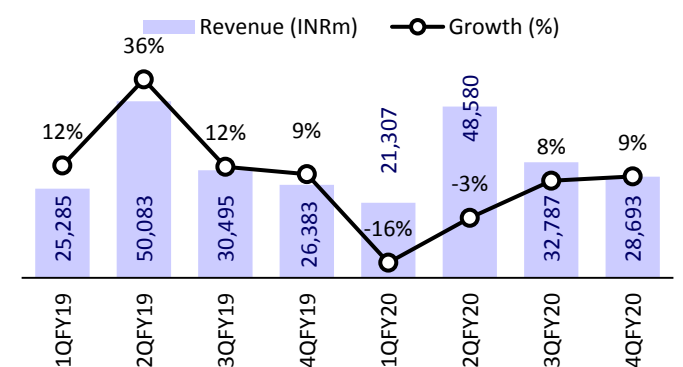
Y/E March	FY19				FY20				FY19	FY20	FY20	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Net Sales	25,285	50,083	30,495	26,383	21,307	48,580	32,787	28,693	1,32,246	1,31,367	26,030	10
YoY Change (%)	11.8	36.3	11.5	9.4	-15.7	-3.0	7.5	8.8	19.3	-0.7	-1.3	
Total Expenditure	23,146	43,420	27,456	23,794	19,354	41,450	28,467	24,786	1,17,815	1,14,057	22,686	
EBITDA	2,139	6,663	3,039	2,590	1,953	7,130	4,320	3,907	14,431	17,310	3,343	17
Margins (%)	8.5	13.3	10.0	9.8	9.2	14.7	13.2	13.6	10.9	13.2	12.8	
Depreciation	256	263	269	351	305	417	408	451	1,138	1,580	450	
Interest	644	696	514	653	796	664	459	434	2,507	2,353	500	
Other Income	88	98	98	86	100	95	91	115	371	400	93	
PBT before EO expense	1,328	5,802	2,354	1,672	952	6,145	3,544	3,137	11,156	13,778	2,486	
Extra-Ord expense	0	197	4	37	0	0	0	0	239	0	0	
PBT	1,328	5,605	2,350	1,635	952	6,145	3,544	3,137	10,917	13,778	2,486	
Tax	423	1,944	821	533	326	1,110	899	800	3,721	3,135	602	
Rate (%)	31.8	34.7	34.9	32.6	34.3	18.1	25.4	25.5	34.1	22.8	24.2	
Minority Interest & P/L of Asso. Cos.	3	5	-14	-2	2	-4	-1	-4	-8	-8	0	
Reported PAT	902	3,656	1,543	1,104	624	5,039	2,645	2,342	7,205	10,651	1,884	24
Adj PAT	902	3,853	1,547	1,141	624	5,039	2,645	2,342	7,443	10,651	1,884	24
YoY Change (%)	24.2	10.5	-14.3	27.3	-30.8	30.8	71.0	105.3	7.7	43.1	66.9	
Margins (%)	3.6	7.7	5.1	4.3	2.9	10.4	8.1	8.2	5.6	8.1	7.2	

Key Performance Indicators

Y/E March	FY19				FY20				FY19	FY20
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Volume Growth (%)	-7.2	33.2	-12.9	6.9	-15.0	-11.9	5.8	-4.0	7.1	-6.8
Manufacturing (%)	3.1	21.1	-11.7	-6.3	-16.4	8.6	32.8	12.9	3.4	9.3
Trading (%)	-38.6	71.7	-15.1	59.6	-7.7	-57.9	-44.4	-43.3	17.7	-46.3
Mfg EBITDA/MT (INR)	2,333	4,012	3,322	2,860	3,553	4,067	3,845	3,733	2,824	3,506
Crop Protection Revenue Gr (%)	15.6	12.8	3.1	1.2	-35.8	-10.6	3.6	21.8	8.4	-6.5
Cost Break-up										
RM Cost (% of sales)	68.0	72.6	69.8	70.2	66.7	72.5	68.5	65.0	70.6	68.9
Staff Cost (% of sales)	3.9	2.1	3.3	4.0	5.2	2.3	3.7	4.1	3.1	3.5
Freight Cost (% of sales)	9.2	6.3	8.8	8.2	9.3	4.9	7.2	7.4	7.8	6.7
Other Cost (% of sales)	10.4	5.7	8.1	7.8	9.6	5.6	7.4	9.9	7.5	7.6
Gross Margins (%)	32.0	27.4	30.2	29.8	33.3	27.5	31.5	35.0	29.4	31.1
EBITDA Margins (%)	8.5	13.3	10.0	9.8	9.2	14.7	13.2	13.6	10.9	13.2
EBIT Margins (%)	7.4	12.8	9.1	8.5	7.7	13.8	11.9	12.0	10.1	12.0

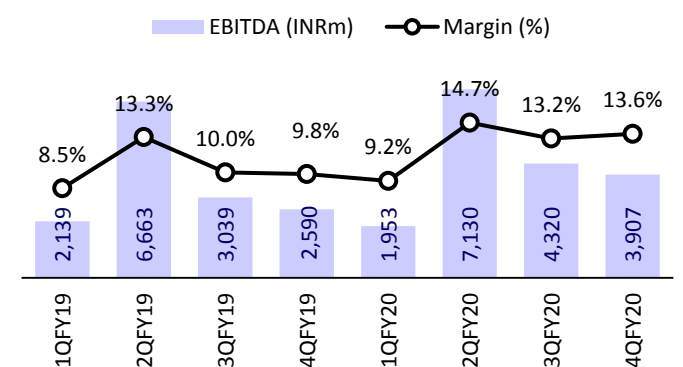
Key Exhibits

Exhibit 1: Revenue trend



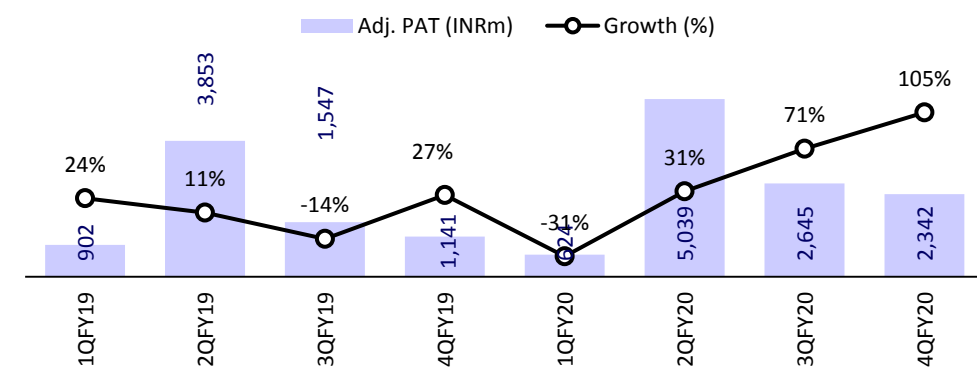
Source: Company, MOSL

Exhibit 2: EBITDA trend



Source: Company, MOSL

Exhibit 3: Adj. PAT trend



Source: Company, MOSL

Exhibit 4: Segment revenue trend

INRm	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	FY19	FY20
Segment Revenue										
Nutrient & Other Allied	21,302	44,734	26,209	22,807	18,816	43,914	28,408	24,362	1,15,053	1,15,500
YoY Growth %	8%	39%	12%	11%	-12%	-2%	8%	7%		0%
Crop Protection	4,222	5,704	4,464	3,629	2,710	5,099	4,625	4,420	18,019	16,854
YoY Growth %	16%	13%	3%	1%	0%	-36%	-11%	4%		-6%
Less : Inter-segment	240	356	178	53	218	433	247	89	826	987
Total	25,285	50,083	30,495	26,383	21,307	48,580	32,787	28,693	1,32,246	1,31,367
Segment EBIT										
Nutrient & Other Allied	1,716	5,669	2,414	2,005	2,020	6,282	3,649	3,119	11,803	15,070
Margin %	8.1%	12.7%	9.2%	8.8%	10.7%	14.3%	12.8%	12.8%	10%	13%
Crop Protection	571	1,051	699	510	59	834	713	598	2,832	2,203
Margin %	13.5%	18.4%	15.7%	14.1%	2.2%	16.3%	15.4%	13.5%	16%	13%
Unallocable expense	404	320	343	276	430	403	451	260	1,343	1,543
Total	1,883	6,400	2,770	2,239	1,648	6,713	3,912	3,457	13,292	15,730

Source: Company, MOSL

Exhibit 5: Segment revenue trend

Quarterly volume trend (MT)	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	FY19	FY20
Manufactured										
NPK	4,20,000	10,20,000	4,96,425	4,70,000	3,50,000	10,40,000	6,30,000	5,80,000	24,20,000	26,00,000
Growth %	11.4%	30.4%	0.1%	-6.2%	-16.7%	2.0%	26.0%	23.4%		7.4%
DAP	1,40,000	90,000	18,741	1,00,000	90,000	1,60,000	1,10,000	1,00,000	3,40,000	4,70,000
Growth %	-25.9%	-41.6%	-82.6%	4.2%	-35.7%	77.8%	450.0%	0.0%		38.2%
SSP	1,10,000	1,70,000	1,54,174	1,30,000	1,20,000	1,90,000	1,50,000	1,10,000	5,70,000	5,70,000
Growth %	31.0%	40.5%	4.1%	-13.3%	9.1%	11.8%	0.0%	-15.4%		0.0%
Total Mfg	6,70,000	12,80,000	6,69,339	7,00,000	5,60,000	13,90,000	8,90,000	7,90,000	33,30,000	36,40,000
Growth %	3.1%	21.1%	-11.7%	-6.3%	-16.4%	8.6%	32.8%	12.9%		9.3%
Traded										
MOP	20,000	40,000	39,227	30,000	20,000	70,000	40,000	50,000	1,20,000	1,70,000
Growth %	-39.4%	-28.6%	33.3%	-43.4%	0.0%	75.0%	0.0%	66.7%		41.7%
DAP Traded	40,000	1,30,000	71,309	30,000	30,000	20,000	10,000	10,000	2,70,000	70,000
Growth %	4384.3%	261.1%	1701.3%	2818.3%	-25.0%	-84.6%	-85.7%	-66.7%		-74.1%
Urea	70,000	4,00,000	2,62,150	2,40,000	70,000	1,50,000	1,50,000	1,10,000	9,70,000	4,70,000
Growth %	-60.7%	66.7%	-35.9%	79.1%	0.0%	-62.5%	-40.0%	-54.2%		-51.5%
Total Trading	1,30,000	5,70,000	3,72,685	3,00,000	1,20,000	2,40,000	2,00,000	1,70,000	13,60,000	7,10,000
Growth %	-38.6%	71.7%	-15.1%	59.6%	-7.7%	-57.9%	-44.4%	-43.3%		-47.8%
Total	8,00,000	18,50,000	10,42,025	10,00,000	6,80,000	16,30,000	10,90,000	9,60,000	46,90,000	43,50,000
Growth %	-7.2%	33.2%	-12.9%	6.9%	-15.0%	-11.9%	5.8%	-4.0%		-7.2%

Source: Company, MOSL



Management call highlights

Agri scenario

- Food grain production for FY20 is expected at 296MMT, higher by 4% compared to the previous year.
- The inauguration of the Kaleshwaram project during FY20 is expected to increase water availability in the northern districts of Telangana (a key market), which would benefit CRIN.

Industry

- Industry received INR100b under the special banking arrangement in FY20; subsidy backlog is ~INR360b for the industry.
- In FY20, overall industry volumes have grown 8% to 20MMT (v/s 18.6MMT in FY19) with 8%/7% growth coming in from DAP/NPK.

Company specific

- **RM Price:** Phosphoric acid price for 1QFY21 has been contracted at USD607/MT (v/s USD590/MT in 4QFY20).
- During the quarter, phosphatic fertilizer plants operated at 87% capacity utilization levels and production stood at 7.8lac MT. For the full year, phosphatic fertilizer plant operated at 86% utilization level with corresponding production at 3MMT.
- **New launches:** During the year, CRIN launched six new products, including two in-house manufactured technicals – Pymetrozine and Pyrozosulfuron, and four formulated products. All the new products have received an encouraging response from the market.

- During the year, the company commissioned three new plants in the crop protection segment to manufacture Pymetrozine, Pyrozosulfuron and Mancozeb WDG.
- During the year, CRIN saw 62 new registrations in both global/domestic markets.
- Revenue break-up for subsidy/non-subsidy business for 4QFY20 stands at 78/22 (v/s 80/20 last year). EBITDA break-up for subsidy/non-subsidy business for 4QFY20 stands at 72/28 (v/s 73/27 last year).

Subsidy

- Subsidy outstanding as of FY20 stood at INR23.1b (v/s INR24b last year). Outstanding subsidy (as of FY20) includes INR10b, which has been claimed but pending disbursement by the government.
- CRIN received subsidy payout of INR940m in 4QFY20 (v/s INR4.3b in 4QFY19).

Others

- **Pesticides ban:** Out of the 27 molecules banned by the government, four molecules (Mancozeb, Malathion, Acephate and Monocrotophos) are produced by CRIN. Revenue from these four molecules is approximately INR8-8.5b.
- Inventory as of FY20 was lower due to muted RM prices and efficient management of inventory.
- **Locust:** CRIN's Malathion and Nemazole products are very effective to curb spreading of locust.
- **FY21 capex:** Current capex plan for the year stands at INR4b; however, with the current COVID-19 situation, some might be spilled over to the next financial year.

Valuation and view

- CRIN closed FY20 with adj. PAT growth of 43% due to EBITDA increasing 20% (EBITDA margins expanded 230bp). This could be attributed to higher manufacturing volume growth, driven by 23% rise in Rabi crop volumes in 1HFY20 (v/s flat Kharif crop volumes in 1HFY20) and lower RM prices.
- Moreover, the India Meteorological Department (IMD) expects normal South-West monsoons (Jun-Sep'20) this year. This bodes well for the consumption of fertilizers and agrochemicals.
- In FY21E, we expect manufacturing volumes to grow 6% and manufacturing EBITDA/MT to inch up ~1% YoY to ~INR3,550/MT. Additionally, CRIN's phosphoric acid plant, which began operations recently would continue production for entire FY21, which was not the case in FY20 (started in Oct'19). Volatility in RM and currency (risk to margin) could be partially mitigated through the backward integration of phosphoric acid.
- Factoring in the 17% EBITDA/24% PAT beat during 4QFY20, we increase our PAT estimates by 8%/4% for FY21/FY22E.
- We expect revenue/EBITDA/PAT CAGR of 8%/9%/11% over FY20-22E. We value CRIN at 17x FY22E EPS (it has traded at an average P/E of 16x over the last three years) to arrive at a TP of INR766. Maintain **Buy**.

Exhibit 6: Change in estimates

Earnings Change (INR m)	Old		New		Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	1,38,240	1,50,005	1,41,035	1,53,028	2%	2%
EBITDA	18,207	19,845	19,016	20,726	4%	4%
Adj. PAT	11,186	12,692	12,082	13,208	8%	4%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

	(INRm)						
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	1,14,814	1,00,308	1,10,829	1,32,246	1,31,367	1,41,035	1,53,028
Change (%)	1.5	(12.6)	10.5	19.3	(0.7)	7.4	8.5
EBITDA	7,668	9,827	12,564	14,431	17,310	19,016	20,726
Margin (%)	6.7	9.8	11.3	10.9	13.2	13.5	13.5
Depreciation	1,061	1,007	991	1,138	1,580	1,810	2,017
EBIT	6,607	8,820	11,573	13,292	15,730	17,205	18,709
Int. and Finance Charges	2,209	2,238	1,783	2,507	2,353	1,511	1,544
Other Income	665	548	597	371	400	440	484
PBT bef. EO Exp.	5,062	7,130	10,387	11,156	13,777	16,135	17,650
EO Expense/(Income)	250	0	0	-239	0	0	0
PBT after EO Exp.	5,312	7,130	10,387	10,917	13,777	16,135	17,650
Current Tax	1,878	2,432	3,539	3,874	3,686	4,061	4,443
Deferred Tax	-161	-78	-71	-153	-551	0	0
Total Tax	1,716	2,353	3,468	3,721	3,135	4,061	4,443
Tax Rate (%)	32.3	33.0	33.4	34.1	22.8	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	22	7	6	-8	-8	-8	0
Reported PAT	3,574	4,770	6,913	7,205	10,650	12,082	13,208
Adjusted PAT	3,324	4,770	6,913	7,443	10,650	12,082	13,208
Change (%)	-18.1	43.5	44.9	7.7	43.1	13.4	9.3
Margin (%)	2.9	4.8	6.2	5.6	8.1	8.6	8.6

Consolidated - Balance Sheet

	(INRm)						
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	291	292	292	293	293	293	293
Total Reserves	26,048	28,616	28,670	33,291	42,884	50,746	59,032
Net Worth	26,340	28,908	28,963	33,584	43,177	51,039	59,325
Deferred Liabilities	1,679	1,495	1,254	1,123	578	578	578
Total Loans	26,267	22,284	27,284	29,545	16,251	16,251	16,251
Capital Employed	54,286	52,686	57,501	64,252	60,007	67,869	76,154
Gross Block	23,550	24,612	25,625	26,631	31,166	34,666	38,666
Less: Accum. Deprn.	10,250	11,257	12,248	13,387	14,967	16,777	18,794
Net Fixed Assets	13,300	13,355	13,376	13,244	16,200	17,889	19,872
Capital WIP	309	137	375	1,756	654	141	153
Total Investments	4,772	3,885	2,214	2,008	2,113	2,113	2,113
Curr. Assets, Loans&Adv.	73,433	69,071	82,515	88,728	82,517	96,648	1,07,744
Inventory	23,458	17,246	22,625	32,414	26,971	34,003	37,314
Account Receivables	16,419	16,217	15,777	18,244	17,341	19,320	20,963
Govt Subsidies Receivable	23,671	25,570	26,269	23,935	23,162	27,048	31,444
Cash and Bank Balance	1,978	1,678	5,554	1,593	783	822	1,253
Loans and Advances	7,908	8,359	12,291	12,542	14,259	15,456	16,770
Curr. Liability & Prov.	37,531	33,764	40,983	41,488	41,481	48,926	53,732
Account Payables	32,329	29,345	33,786	37,625	33,481	36,045	39,348
Other Current Liabilities	4,945	4,129	6,952	3,542	7,643	8,114	8,804
Provisions	257	289	244	321	357	4,767	5,580
Net Current Assets	35,902	35,307	41,532	47,240	41,036	47,722	54,012
Appl. of Funds	54,286	52,686	57,501	64,252	60,007	67,869	76,154

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)							
EPS	11.4	16.4	23.6	25.4	36.3	41.2	45.1
Cash EPS	15.1	19.8	27.0	29.3	41.7	47.4	52.0
BV/Share	90.4	99.1	99.1	114.8	147.4	174.2	202.5
DPS	2.5	4.0	6.5	6.5	12.0	12.0	14.0
Payout (%)	24.5	29.4	33.0	31.7	39.6	34.9	37.3
Valuation (x)							
P/E	57.7	40.3	27.9	25.9	18.1	16.0	14.6
Cash P/E	43.7	33.3	24.4	22.4	15.8	13.9	12.7
P/BV	7.3	6.6	6.6	5.7	4.5	3.8	3.3
EV/Sales	1.9	2.1	1.9	1.7	1.6	1.5	1.4
EV/EBITDA	28.2	21.6	17.1	15.3	12.0	11.0	10.0
Dividend Yield (%)	0.4	0.6	1.0	1.0	1.8	1.8	2.1
FCF per share	7.0	30.1	4.8	8.7	51.8	19.7	21.9
Return Ratios (%)							
RoE	13.4	17.3	23.9	23.8	27.7	25.6	23.9
RoCE	10.1	12.1	15.1	15.1	20.3	20.8	20.1
RoIC	10.4	12.5	16.0	16.2	21.1	21.2	20.4
Working Capital Ratios							
Fixed Asset Turnover (x)	5	4	4	5	4	4	4
Asset Turnover (x)	2.1	1.9	1.9	2.1	2.2	2.1	2.0
Inventory (Days)	75	63	75	89	75	88	89
Debtor (Days)	52	59	52	50	48	50	50
Creditor (Days)	135	150	162	147	135	135	135
Others (Days)							
Working Capital Turnover (Days)	108	122	118	126	112	121	126
Leverage Ratio (x)							
Current Ratio	2.0	2.0	2.0	2.1	2.0	2.0	2.0
Interest Cover Ratio	3	4	6	5	7	11	12
Debt/Equity	1.0	0.8	0.9	0.9	0.4	0.3	0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
NP/(Loss) Before Tax and EO Items	5,062	7,130	10,387	11,156	13,777	16,135	17,650
Depreciation	1,061	1,007	991	1,138	1,580	1,810	2,017
Interest & Finance Charges	1,545	1,690	119	1,783	2,353	1,511	1,059
Direct Taxes Paid	-1,716	-2,353	-3,498	-3,709	-3,135	-4,061	-4,443
(Inc)/Dec in WC	-3,039	2,195	-7,540	-4,601	4,044	-6,647	-5,859
CF from Operations	2,913	9,669	459	5,768	18,620	8,748	10,425
Others	0	0	2,174	-504	0	0	0
CF from Operating incl EO	2,913	9,669	2,633	5,264	18,620	8,748	10,425
(inc)/dec in FA	-869	-890	-1,230	-2,731	-3,434	-2,987	-4,012
Free Cash Flow	2,044	8,779	1,402	2,534	15,186	5,761	6,413
(Pur)/Sale of Investments	-275	887	0	0	-105	0	0
Others	665	548	2,483	-4,053	1,320	3	484
CF from Investments	-479	546	1,253	-6,784	-2,219	-2,984	-3,528
Issue of Shares	0	0	167	45	1	0	0
Inc/(Dec) in Debt	5,047	-3,983	4,437	2,316	-13,294	0	0
Interest Paid	-2,209	-2,238	-1,801	-2,511	-2,353	-1,511	-1,544
Dividend Paid	-876	-1,403	-2,813	-2,292	-4,219	-4,219	-4,922
Others	-5,517	-2,890	0	0	2,654	5	0
CF from Fin. Activity	-3,556	-10,513	-10	-2,441	-17,211	-5,726	-6,466
Inc/Dec of Cash	-1,121	-299	3,876	-3,961	-810	39	431
Add: Beginning Balance	3,099	1,977	1,678	5,554	1,593	783	822
Closing Balance	1,977	1,678	5,554	1,593	783	822	1,253

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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