

Essel Propack

Estimate change

TP change

Rating change


Bloomberg	ESEL IN
Equity Shares (m)	315
M.Cap.(INRb)/(USDb)	53.7 / 0.7
52-Week Range (INR)	204 / 79
1, 6, 12 Rel. Per (%)	-3/34/49
12M Avg Val (INR M)	48

Financials & Valuations (INR b)

Y/E Mar	2020	2021E	2022E
Sales	27.6	29.7	33.0
EBITDA	5.6	6.1	7.0
PAT	2.2	2.4	3.1
EBITDA (%)	20.2	20.6	21.4
EPS (INR)	6.9	7.7	10.0
EPS Gr. (%)	14.3	12.3	29.4
BV/Sh. (INR)	48.6	52.1	57.6

Ratios

Net D/E	0.2	0.1	0.0
RoE (%)	14.8	15.3	18.2
RoCE (%)	12.5	13.1	15.6
Payout (%)	60.6	54.7	44.7

Valuations

P/E (x)	24.8	22.1	17.1
EV/EBITDA (x)	10.2	9.2	7.8
Div Yield (%)	1.9	2.1	2.2
FCF Yield (%)	1.5	4.3	5.6

Shareholding pattern (%)

	Mar-20	Dec-19	Mar-19
Promoter	75.0	83.0	57.0
DII	2.3	2.4	2.3
FII	4.6	3.8	17.8
Others	18.1	10.8	22.9

Note: FII includes depository receipts

CMP: INR171
TP: INR200 (+17%)
Buy
COVID-19 impacts overall performance
Earnings below estimate

- Revenue across EAP and AMESA region was impacted during 4QFY20 due to the lockdown in China and India (Mar'20). However, this was offset by robust growth in Europe and Americas region. Thus, overall consolidated revenue declined 1% YoY.
- We have cut our estimates for FY21/FY22E by 14%/5%, factoring in the slowdown in business across multiple geographies to arrive at a TP of INR200. Maintain **Buy**.

AMESA and EAP majorly affected by lockdowns

- Revenue declined marginally by 1% YoY to INR6.8b (v/s est. INR7.3b), primarily due to sluggish performance in EAP and AMESA (for certain portion of the quarter). EBITDA margins expanded by 110bp YoY to 20.1% (v/s est. 20.7%), largely due to improvement in the overall product mix and strong growth in the Europe region. However, this was offset by margin contraction in AMESA and Americas region. Adj. PAT declined 1% YoY to INR486m (v/s est. INR604m). For FY20, revenue/EBITDA/adj. PAT grew 2%/12%/14% YoY to INR27.6b/ INR5.5b/ INR2.1b.
- AMESA revenue declined 9% YoY to INR2.1b, with EBIT margins decreasing 120bp to 11%, due to tough macroeconomic conditions in India and outbreak of COVID-19 in 4QFY20.
- EAP revenue declined 12% YoY to INR1.3b, due to the lockdown in China, which impacted sales and operations in Feb-Mar'20. EBIT margin expanded by 70bp to 11% due to increase in the share of personal care.
- Americas revenue grew 4% YoY to INR1.7b on the back of customer wins across categories. EBIT margins contracted by 150bp to 17%.
- Europe revenue grew 16% YoY to INR1.9b with EBIT margins expanding by 70bp to 7%, due to new customer wins in personal and oral care, robust business development pipeline and improvement in the product mix.

Highlights from management commentary

- Share of personal care products in total revenue increased to 45% in FY20 (v/s 43% in FY19 and 34% five years back). EPL has been at the forefront in the industry, converting laminated tubes to newer sub-categories like shampoos, hair conditioners, etc. Other new categories in this segment include eye care and hand care tubes.
- Pro-forma adjusted revenue (adjusted for the COVID-19 impact – including orders in-hand, which could have been fulfilled in Feb-Mar'20) grew 7% while pro-forma EBITDA/EPS grew 21.7%/57.4% in 4QFY20.
- New category:** Managed to launch new product category – **hand sanitizer tubes** – within just 15 days. The company has become a leading hand sanitizer tube supplier with robust order pipeline across the globe with the potential to scale up to 150m tubes. EPL has been able to increase wallet share in other categories as well.

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Valuation and view

- In the medium term, COVID-19 is expected to have minimal impact on EPL's performance as its 20 plants located across four geographies are operational; however, performance should be slightly affected in 1QFY21 due to slower off-take in certain geographies.
- Europe region has largely aided quarterly and annual performance. The region is likely to continue growth trajectory with further margin improvement through better utilization levels and recent customer wins in the oral care segment, which should further diversify across categories.
- Introduction of 'hand sanitizer tube' has led to another source of revenue generation. In just a short span of time, EPL has become a leading supplier of hand sanitizer tubes with strong order pipeline from across the global. Further, the new category alone has potential to scale up the business by additional 150m tubes.
- We expect revenue/EBITDA/PAT CAGR of 9%/12%/21% over FY20-22E. We have cut our earnings estimates by 14%/5% for FY21/FY22E, factoring in the COVID-19 impact and consequently slower pick-up of volumes across geographies. We value the stock at 20x FY22E EPS of INR10, arriving at a target price of INR200. Maintain **Buy**.

Consolidated - Quarterly Earning Model

(INR Million)

Y/E March	FY19				FY20				FY19	FY20	FY20	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		%
Gross Sales	6,354	6,835	6,944	6,937	6,298	7,305	7,108	6,889	27,069	27,601	7,382	-7
YoY Change (%)	8.9	6.8	16.7	10.4	-0.9	6.9	2.4	-0.7	10.6	2.0	6.4	
Total Expenditure	5,238	5,588	5,632	5,621	5,213	5,780	5,530	5,504	22,078	22,026	5,853	
EBITDA	1,116	1,247	1,313	1,316	1,086	1,525	1,579	1,385	4,991	5,574	1,530	-9
Margins (%)	17.6	18.2	18.9	19.0	17.2	20.9	22.2	20.1	18.4	20.2	20.7	
Depreciation	445	450	470	496	568	576	580	574	1,861	2,298	580	
Interest	136	160	161	156	137	156	134	130	613	557	135	
Other Income	175	57	39	93	66	19	42	8	364	134	95	
PBT before EO expense	710	694	720	756	447	812	907	688	2,881	2,854	910	
Extra-Ord expense	0	0	0	-31	-109	203	0	0	-31	94	0	
PBT	710	694	720	786	556	609	907	688	2,911	2,760	910	
Tax	218	205	256	253	153	-1	289	197	932	638	327	
Rate (%)	30.7	29.5	35.6	32.1	27.5	-0.2	31.8	28.6	32.0	23.1	36.0	
MI & P/L of Asso. Cos.	7	-44	9	9	-11	-17	-17	-5	-18	-50	22	
Reported PAT	486	534	455	525	392	593	601	486	1,998	2,073	604	
Adj PAT	486	534	455	495	283	796	601	486	1,967	2,166	604	-20
YoY Change (%)	26.6	-7.8	23.4	2.5	-41.7	49.1	32.3	-1.7	8.5	10.1	22.2	
Margins (%)	7.6	7.8	6.5	7.1	4.5	10.9	8.5	7.1	7.3	7.8	8.2	

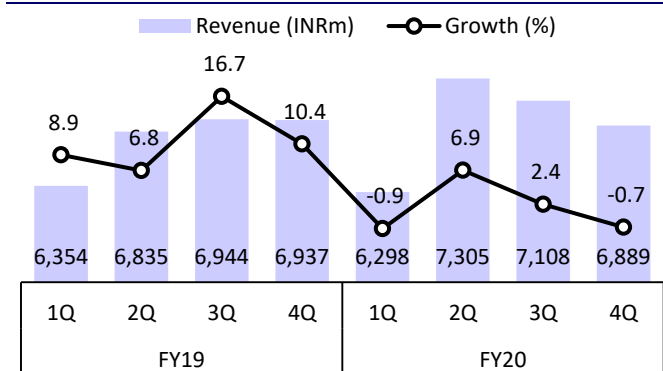
Note: Sum of four quarters does not add up for FY19, as annual numbers have been restated.

Key performance indicators

Y/E March	FY19				FY20				FY19	FY20
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segment Revenue Gr. (%)										
AMESA	-3	-1	13	2	-4	4	-1	-9	3	-3
EAP	18	17	23	8	-11	-5	1	-12	16	-7
Americas	26	11	17	29	3	15	-1	4	21	5
Europe	10	12	21	16	17	18	12	16	15	16
Segment EBIT Margin (%)										
AMESA	15	11	14	12	9	11	15	11	13	12
EAP	13	20	19	10	13	20	19	11	16	16
Americas	11	13	11	19	10	15	15	17	14	14
Europe	2	3	1	6	2	7	6	7	3	6
Cost Break-up										
RM Cost (% of sales)	43	44	43	43	42	43	41	41	43	42
Employee Cost (% of sales)	19	18	19	18	20	18	18	20	18	19
Other Cost (% of sales)	21	20	19	20	20	18	18	19	20	19
Gross Margins (%)	57	56	57	57	58	57	59	59	57	58
EBITDA Margins (%)	18	18	19	19	17	21	22	20	18	20
EBIT Margins (%)	13	12	13	13	8	13	14	12	13	12

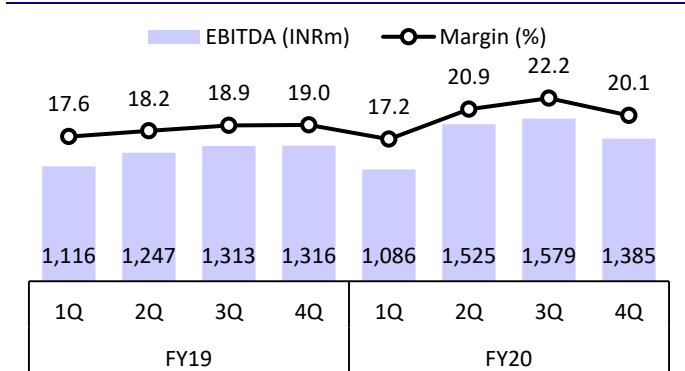
Key Exhibits

Exhibit 1: Consolidated revenue trend



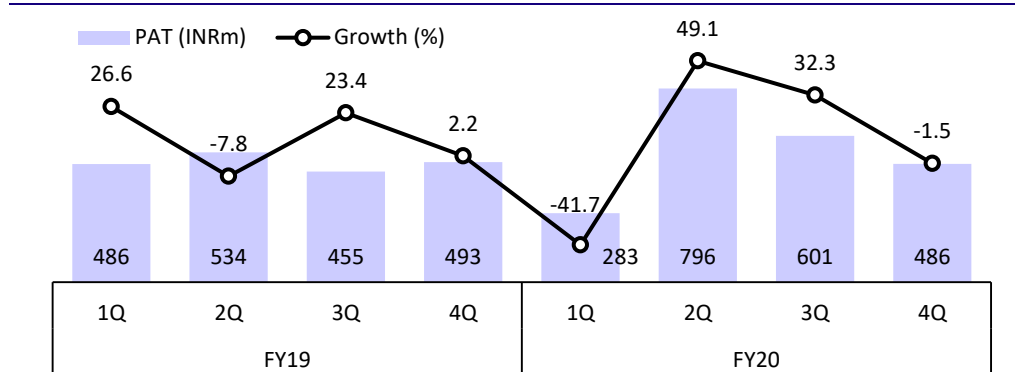
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



Source: Company, MOFSL

Exhibit 4: AMESA revenue trend

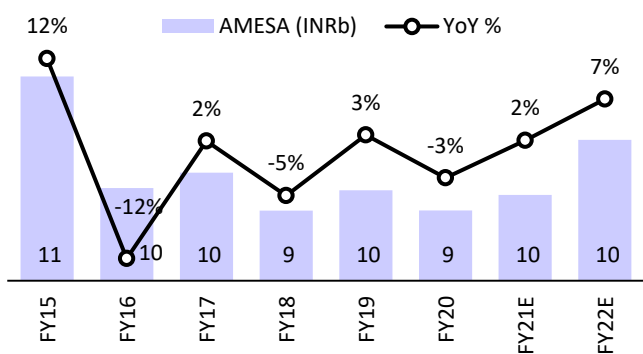


Exhibit 5: AMESA EBIT trend (INR m)

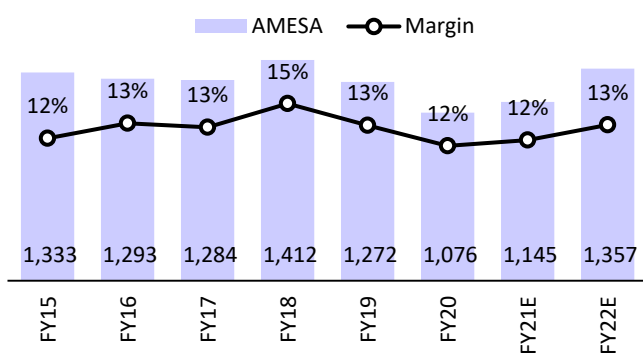


Exhibit 6: EAP revenue trend

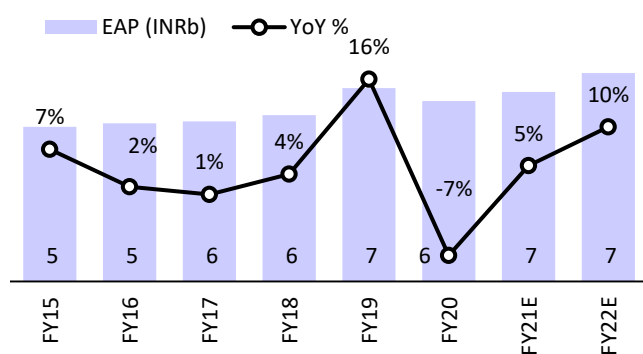


Exhibit 7: EAP EBIT trend (INR m)

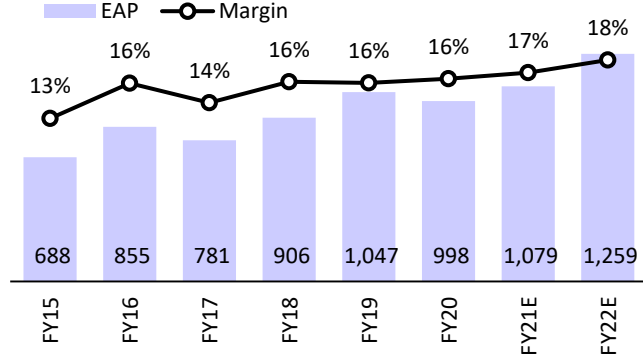


Exhibit 8: Americas revenue trend

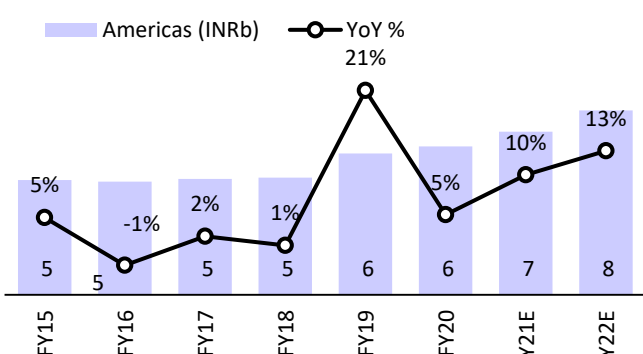


Exhibit 9: Americas EBIT trend (INR m)

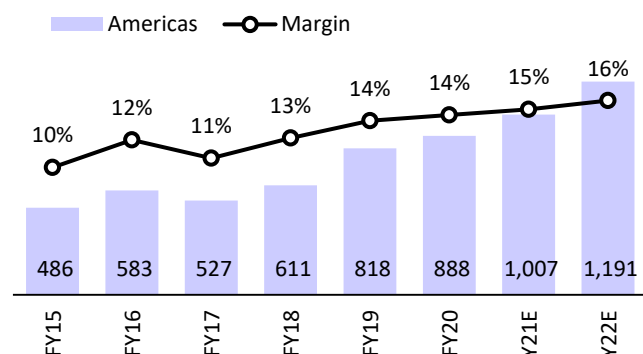


Exhibit 10: Europe revenue trend

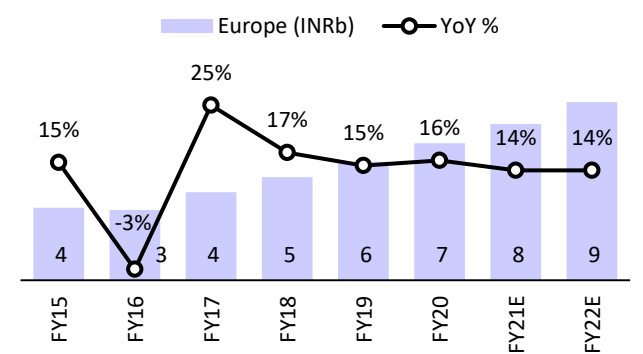
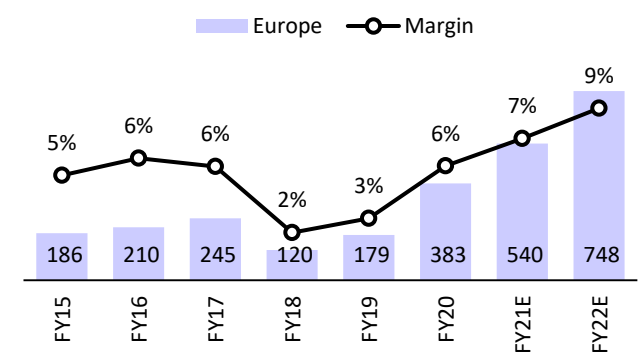


Exhibit 11: Europe EBIT trend (INR m)



Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 12: AMESA region

AMESA	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	FY19	FY20
Revenue (INRm)	2,356	2,337	2,538	2,365	2,251	2,433	2,516	2,153	9,596	9,352
Growth (%)	-3	-1	13	2	-4	4	-1	-9	3	-3
EBIT (INRm)	346	268	365	293	208	258	369	241	1,272	1,076
Margin (%)	15	11	14	12	9	11	15	11	13	12
Growth (%)	12	-27	3	-23	-40	-4	1	-18	-10	-15

Source: Company, MOFSL

Exhibit 13: EAP region

EAP	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	FY19	FY20
Revenue (INRm)	1,564	1,847	1,723	1,539	1,388	1,749	1,740	1,353	6,673	6,230
Growth (%)	18	17	23	8	-11	-5	1	-12	16	-7
EBIT (INRm)	208	361	321	159	179	343	327	149	1,047	998
Margin (%)	13	20	19	10	13	20	19	11	16	16
Growth (%)	-6	22	38	2	-14	-5	2	-6	16	-5

Source: Company, MOFSL

Exhibit 14: Americas region

Americas	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	FY19	FY20
Revenue (INRm)	1,329	1,435	1,477	1,649	1,366	1,648	1,457	1,713	5,889	6,184
Growth (%)	26	11	17	29	3	15	-1	4	21	5
EBIT (INRm)	150	192	165	311	131	245	215	297	818	888
Margin (%)	11	13	11	19	10	15	15	17	14	14
Growth (%)	103	-9	-6	107	-12	27	30	-5	34	9

Source: Company, MOFSL

Exhibit 15: Europe region

Europe	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	FY19	FY20
Revenue (INRm)	1,293	1,479	1,439	1,641	1,517	1,740	1,618	1,897	5,852	6,771
Growth (%)	10	12	21	16	17	18	12	16	15	16
EBIT (INRm)	19	38	16	106	33	117	97	135	179	383
Margin (%)	2	3	1	6	2	7	6	7	3	6
Growth (%)	8	-41	-223	104	69	210	497	28	49	114

Source: Company, MOFSL



4QFY20 conference call highlights

Essel Propack 2.0

- The company remains focused on capital efficiency, consistent earnings and growth. The entire company board has been revamped with experts that are involved in the deep strategic initiatives taken by the company.
- Mr. Sudhanshu Vats (ex-Viacom18, Unilever) joined EPL in Apr'20 as Managing Director and CEO.
- Four major levers for the company to deliver growth are (a) accelerated growth in personal care, (b) continued leadership position in oral care, (c) innovative and sustainable solutions, and (d) prudent allocation of capital across regions.

COVID-19 Impact

- Pro-forma adjusted revenue (adjusted for COVID-19 impact – including orders in hand, which could have been fulfilled in Feb-Mar'20) grew 7% while pro-forma EBITDA/EPS grew 21.7%/57.4% in 4QFY20.
- Also, pro-forma adjusted revenue grew 3.97% while pro-forma EBITDA/EPS grew 10.8%/22.3% in FY20.
- Impact of COVID-19 on revenue/EBITDA was INR536m/INR157m across the four regions.

Personal Care

- Share of personal care products in total revenue increased to 45% in FY20 (v/s 43% in FY19 and 34% five years back). EPL has been at the forefront in the industry, converting laminated tubes to newer sub-categories like shampoos, hair conditioners, etc. Other new categories in this segment include eye care and hand care tubes.
- Personal care grew 9.1% YoY in FY20 despite the impact of COVID-19 and weak demand environment in India.
- In personal care segment, EPL continues to provide innovative solutions in hand sanitizer and beauty and cosmetics as well as pharma categories to customers.

Oral Care

- In the oral care segment, EPL remains the preferred supplier for global and local players. EPL has managed to maintain market leadership position in this segment.

Regions

- EAP – China business was impacted in Feb-March'20 due to the lockdown. Under AMESA, India business was affected for some portion of Mar-Apr'20.
- **Europe:** Europe recorded 15% YoY revenue growth in FY20, driven by 11% oral care growth and 19% personal care growth. Revenue was driven by new customer wins and wallet share increases in existing customers. With recent key customer wins in Europe, EPL now serves all major Oral Care players in the region.

Other highlights

- **Plants** – All 20 EPL plants across the world are operational at reasonably good capacity, as company's products have been classified under essential goods.

Depending on the intensity of COVID-19 impact in the region (where the plant is operating), capacity utilization varies.

- **New category:** Managed to launch new product category – **hand sanitizer tubes** – within just 15 days. The company has become a leading hand sanitizer tube supplier with robust order pipeline across the globe with the potential to scale up to 150m tubes. EPL has been able to increase wallet share in other categories as well.
- Have formed a crisis committee comprising of the CEO, COO, CFO and other regional heads to deal with the impact of COVID-19.
- **Platina laminate tube**– 100% recyclable and is certified fully-recyclable in Code 2 stream by Association of Plastic Recyclers, USA. Seeing strong traction globally. Platina laminate launched in India and has been approved for use in cosmetics and hair care tubes.
- **Phase 2 Project Phoenix:** Phase 1 of Project Phoenix contributed 176bp to EBITDA margin expansion in FY20, and now Phase 2 has been launched. Phase 2 is focused on (a) every cost item, (b) making processes easier, and (c) making people more efficient and agile. It's a full year project with target to improve overall EBITDA.
- The EPL Board has approved full dividend of INR3.3 per share in FY20.

Valuation

- In the medium term, COVID-19 is expected to have minimal impact on EPL's performance as its 20 plants located across four geographies are operational; however, performance should be slightly affected in 1QFY21 due to slower off-take in certain geographies.
- Europe region has largely aided quarterly and annual performance. The region is likely to continue growth trajectory with further margin improvement through better utilization levels and recent customer wins in the oral care segment, which should further diversify across categories.
- Introduction of 'hand sanitizer tube' has led to another source of revenue generation. In just a short span of time, EPL has become a leading supplier of hand sanitizer tubes with strong order pipeline from across the global. Further, the new category alone has potential to scale up the business by additional 150m tubes.
- We expect revenue/EBITDA/PAT CAGR of 9%/12%/21% over FY20-22E. We have cut our earnings estimates by 14%/5% for FY21/FY22E, factoring in the COVID-19 impact and consequently slower pick-up of volumes across geographies. We value the stock at 20x FY22E EPS of INR10, arriving at a target price of INR200. Maintain **Buy**.

Exhibit 16: Change in estimates

Earnings change (INRm)	Old		New		Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	30,864	33,982	29,666	32,952	-4%	-3%
EBITDA	6,505	7,277	6,098	7,050	-6%	-3%
Adj. PAT	2,831	3,318	2,432	3,147	-14%	-5%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	23,230	21,275	23,023	24,239	27,069	27,601	29,666	32,952
Change (%)	9.2	-8.4	8.2	5.3	11.7	2.0	7.5	11.1
Raw material cost	11,362	9,235	10,079	10,366	11,648	11,568	12,549	13,873
Employees Cost	3,628	3,744	4,052	4,338	5,006	5,311	5,429	5,964
Other Expenses	4,331	4,258	4,673	4,886	5,424	5,147	5,591	6,065
Total Expenditure	19,322	17,237	18,804	19,590	22,078	22,026	23,568	25,903
% of Sales	83.2	81.0	81.7	80.8	81.6	79.8	79.4	78.6
EBITDA	3,908	4,038	4,219	4,649	4,991	5,574	6,098	7,050
Margin (%)	16.8	19.0	18.3	19.2	18.4	20.2	20.6	21.4
Depreciation	1,318	1,232	1,415	1,671	1,861	2,298	2,366	2,526
EBIT	2,590	2,806	2,804	2,978	3,130	3,277	3,731	4,524
Int. and Finance Charges	794	609	581	550	613	557	533	461
Other Income	210	238	353	264	285	134	208	330
PBT bef. EO Exp.	2,006	2,435	2,576	2,691	2,802	2,854	3,406	4,393
EO Items	55	23	157	-50	31	-94	0	0
PBT after EO Exp.	2,061	2,459	2,732	2,642	2,833	2,760	3,406	4,393
Total Tax	611	776	787	889	932	638	920	1,186
Tax Rate (%)	29.6	31.6	28.8	33.7	32.9	23.1	27.0	27.0
Profit/loss from associates	3.2	48.4	10.5	-10.4	53.2	-6.3	-7	-7
Minority Interest	47	30	53	26	29	43	48	52
Reported PAT	1,406	1,701	1,903	1,716	1,925	2,073	2,432	3,147
Adjusted PAT	1,351	1,678	1,747	1,766	1,895	2,166	2,432	3,147
Change (%)	24.4	24.2	4.1	1.1	7.3	14.3	12.3	29.4
Margin (%)	5.8	7.9	7.6	7.3	7.0	7.8	8.2	9.6

Consolidated - Balance Sheet

(INR M)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	314	314	314	315	631	631	631	631
Total Reserves	7,289	9,334	10,076	12,191	13,249	14,695	15,796	17,536
Net Worth	7,603	9,648	10,390	12,506	13,880	15,326	16,427	18,167
Minority Interest	81	81	57	43	52	86	86	86
Total Loans	9,371	7,014	7,924	7,299	6,313	6,472	5,772	5,072
Deferred Tax Liabilities	225	305	317	357	510	0	0	0
Capital Employed	17,280	17,048	18,688	20,204	20,754	21,885	22,286	23,325
Gross Block	25,527	10,470	15,637	17,691	20,495	23,359	24,859	26,859
Less: Accum. Deprn.	16,655	1,229	3,984	5,992	7,564	9,862	12,228	14,754
Net Fixed Assets	8,872	9,242	11,652	11,699	12,931	13,497	12,631	12,105
Goodwill on Consolidation	0	0	142	142	142	142	142	142
Capital WIP	843	571	193	417	413	395	829	1,166
Total Investments	261	304	153	131	168	160	160	160
Curr. Assets, Loans&Adv.	10,619	10,073	10,254	12,032	11,547	13,865	14,436	16,289
Inventory	2,251	1,987	2,460	2,864	3,234	3,672	3,874	4,258
Account Receivables	3,712	3,312	3,766	4,590	4,934	4,903	5,270	5,853
Cash and Bank Balance	1,150	844	1,028	1,735	1,344	3,712	3,596	4,294
Loans and Advances	3,506	3,930	3,000	2,843	2,035	1,578	1,696	1,884
Curr. Liability & Prov.	3,315	3,141	3,707	4,217	4,447	6,175	5,912	6,537
Account Payables	1,575	1,282	1,473	1,884	2,065	2,446	2,647	2,910
Other Current Liabilities	1,546	1,603	1,834	2,037	2,113	3,451	2,967	3,295
Provisions	194	257	400	295	269	278	299	332
Net Current Assets	7,303	6,932	6,547	7,815	7,100	7,690	8,523	9,752
Appl. of Funds	17,280	17,048	18,688	20,204	20,754	21,885	22,286	23,325

Financials and valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)								
EPS	4.3	5.3	5.5	5.6	6.0	6.9	7.7	10.0
Cash EPS	8.5	9.2	10.0	10.9	11.9	14.1	15.2	18.0
BV/Share	24.1	30.6	32.9	39.6	44.0	48.6	52.1	57.6
DPS	0.8	0.8	1.1	1.2	1.2	3.3	3.5	3.7
Payout (%)	26.3	17.8	21.8	26.4	23.6	60.6	54.7	44.7
Valuation (x)								
P/E	39.8	32.1	30.8	30.5	28.4	24.8	22.1	17.1
Cash P/E	20.2	18.5	17.0	15.7	14.3	12.0	11.2	9.5
P/BV	7.1	5.6	5.2	4.3	3.9	3.5	3.3	3.0
EV/Sales	2.7	2.8	2.6	2.5	2.2	2.1	1.9	1.7
EV/EBITDA	15.9	14.9	14.4	12.8	11.8	10.2	9.2	7.8
Dividend Yield (%)	0.5	0.5	0.6	0.7	0.7	1.9	2.1	2.2
FCF per share	3.6	5.2	5.1	6.5	1.8	2.6	7.3	9.5
Return Ratios (%)								
RoE	18.4	19.5	17.4	15.4	14.4	14.8	15.3	18.2
RoCE	11.9	12.4	12.9	11.3	11.5	12.5	13.1	15.6
RoIC	12.4	12.7	12.2	11.2	11.4	13.8	15.4	18.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	2.0	1.5	1.4	1.3	1.2	1.2	1.2
Asset Turnover (x)	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.4
Inventory (Days)	35	34	39	43	44	49	48	47
Debtor (Days)	58	57	60	69	67	65	65	65
Creditor (Days)	25	22	23	28	28	32	33	32
Leverage Ratio (x)								
Current Ratio	3.2	3.2	2.8	2.9	2.6	2.2	2.4	2.5
Interest Cover Ratio	3.3	4.6	4.8	5.4	5.1	5.9	7.0	9.8
Net Debt/Equity	1.1	0.6	0.7	0.4	0.4	0.2	0.1	0.0

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	2,061	2,507	2,743	2,631	2,886	2,854	3,406	4,393
Depreciation	1,318	1,232	1,415	1,671	1,861	2,298	2,366	2,526
Interest & Finance Charges	494	320	284	277	380	423	325	131
Direct Taxes Paid	-365	-833	-764	-816	-901	-638	-920	-1,186
(Inc)/Dec in WC	-334	475	494	-488	-404	-1,182	-949	-532
CF from Operations	3,174	3,701	4,172	3,276	3,821	3,755	4,229	5,332
Others	-45	-93	-485	159	-257	-100	-7	-7
CF from Operating incl EO	3,130	3,608	3,687	3,435	3,564	3,655	4,222	5,325
(Inc)/Dec in FA	-1,993	-1,959	-2,069	-1,375	-3,003	-2,846	-1,934	-2,337
Free Cash Flow	1,136	1,650	1,618	2,060	561	809	2,288	2,989
(Pur)/Sale of Investments	0	0	98	1	2	8	0	0
Others	290	1,230	-769	184	985	1,603	208	330
CF from Investments	-1,703	-729	-2,740	-1,189	-2,015	-1,236	-1,726	-2,007
Issue of Shares	901	0	7	510	53	0	0	0
Inc/(Dec) in Debt	-810	-1,760	546	-1,199	-1,028	159	-700	-700
Interest Paid	-653	-498	-392	-372	-485	-557	-533	-461
Dividend Paid	-333	-341	-414	-478	-478	-1,255	-1,331	-1,408
Others	-798	-600	-508	-1	-2	1,602	-48	-52
CF from Fin. Activity	-1,693	-3,200	-762	-1,539	-1,939	-51	-2,612	-2,621
Inc/Dec of Cash	-267	-320	184	706	-391	2,368	-116	697
Opening Balance	1,416	1,164	844	1,028	1,735	1,344	3,712	3,596
Closing Balance	1,150	844	1,028	1,735	1,344	3,712	3,596	4,294

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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