

Endurance Technologies

Estimate change



TP change



Rating change



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Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$b)	125.9 / 1.6
52-Week Range (INR)	1202 / 562
1, 6, 12 Rel. Per (%)	22/-1/-9
12M Avg Val (INR M)	80

Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	68.8	67.6	78.6
EBITDA	10.9	10.3	12.9
Adj. PAT	5.4	4.5	6.2
EPS (INR)	38.0	31.9	44.3
EPS Gr. (%)	5.1	-16.2	39.0
BV/Sh. (INR)	213.7	236.0	267.0

Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	19.2	14.2	17.6
RoCE (%)	16.4	12.6	16.1
Payout (%)	28.5	30.1	30.1

Valuations

P/E (x)	23.5	28.1	20.2
P/BV (x)	4.2	3.8	3.4
Div. Yield (%)	1.1	0.9	1.2
FCF Yield (%)	3.7	4.4	4.7

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	75.0	75.0	75.0
DII	7.4	6.9	6.0
FII	16.3	16.8	15.7
Others	1.3	1.3	3.3

FII Includes depository receipts

CMP: INR895
TP: INR1,065 (+19%)
Buy
Below est.; Miss in both businesses; Order wins strong

- ENDU's 4QFY20 performance miss was majorly due to the COVID-19 led lockdown. Miss in EU revenues and higher other expenses in India led to miss at adj. PAT level. ENDU continues to outperform the underlying 2W industry and this gap should widen further due to new customers and content increase. EU subsidiaries also continued to outperform the underlying EU PV industry.
- We have cut our FY21E EPS by 4% to factor in the near-term weakness in the 2W industry. However, we have increased FY22E EPS by 8% to factor in the recovery and new order wins. Maintain **Buy** with TP of ~INR1,065 (23x Jun'22E EPS).

Both businesses continue to outperform underlying industry volumes

- **Consol. revenue/EBITDA/PAT** declined ~16%/25%/25% to ~INR16b/INR2.5b/ INR1.12b. FY20 revenue/EBITDA/PAT grew -8%/-3%/5%.
- **India business:** S/A revenues declined ~14% YoY to ~INR11.3b (v/s est. ~INR11.7b) v/s the underlying 2W industry production decline of 18.4% YoY. EBITDA margins came in at 12.7% (v/s est. 13.9%), contracting 90bp YoY (-145bp QoQ), impacted by higher CSR expenses. This translated to adj. PAT decline of ~14% YoY/QoQ to INR771m (v/s est. INR879m).
- **EU business revenues** declined 20% YoY to INR4.7b (v/s est. ~INR5.6b). In EUR terms, revenues of EU subsidiaries were down 15% YoY as EU PV industry volume declined 26% YoY. EBITDA margins contracted 340bp YoY to 21.5% (v/s est. 22.3%) as impact of the lockdown was shared by the Italian government, which bore part of the staff cost. Higher depreciation further impacted adj. PAT (at ~INR350m v/s est. ~INR221m), which declined 49% YoY.

Highlights from management commentary

- Production ramp-up at 50-55% in Jun-20; Jul'20 should see a much bigger increase. It is expected to reach pre-COVID levels in 3QFY21.
- New business wins in India stood at INR5.86b in FY20; 50% of the orders should be executed starting 2QFY21. Further, INR12.8b worth RFQs is under discussion; conversion rate is usually at 50%.
- In EU, new order wins stood at EUR42.7m in FY20. In the last 2 years, ENDU won EUR110m worth orders – EVs (EUR30m) and Hybrid (EUR80m); execution has started this year and should reach peak volumes in 2023. RFQs worth EUR45m are under discussion with VW for EV/hybrid cars.
- ABS launch has been delayed further due to COVID-19. ENDU expects supplies to start from 4QFY21.
- **Acquired two companies:** (a) 99% stake in Adler (clutch, partner since 2001) for EUR3.5m, and (b) 100% in Grimmeca (braking; partner during 2004-09 and 2015-20) for EUR2.25m. These acquisitions provide ENDU with technology for >200cc motorcycles – a future focus area for the company.

Valuation and view

- The stock trades at 28.1x/20.2x at FY21/FY22E consol. EPS. We are increasing our target multiple to 23x (from 20x v/s 5-year average of 30x) to reflect the early recovery cycle. Maintain **Buy** with a TP of INR1,065.

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Consolidated - Quarterly

Y/E March	FY19				FY20						
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY19	FY20	4QE
Net Sales	18,604	19,367	18,130	19,004	18,619	17,713	16,405	16,038	75,105	68,775	17,347
YoY Change (%)	23.6	23.2	17.8	9.5	0.1	-8.5	-9.5	-15.6	18.2	-8.4	-8.7
EBITDA	2,714	2,798	2,530	3,246	2,941	2,911	2,605	2,449	11,288	10,906	2,882
Margins (%)	14.6	14.4	14.0	17.1	15.8	16.4	15.9	15.3	15.0	15.9	16.6
Depreciation	820	921	936	1,085	927	986	1,000	1,230	3,762	4,143	1,011
Interest	59	55	75	68	58	49	43	26	257	175	42
Other Income	41	80	93	56	68	114	119	174	270	476	127
PBT before EO expense	1,876	1,902	1,612	2,149	2,024	1,990	1,681	1,368	7,539	7,064	1,957
Eff. Tax Rate (%)	33.6	34.2	31.2	30.8	33.7	15.1	26.2	17.7	32.5	24.2	26.9
Adj. PAT	1,246	1,252	1,106	1,486	1,298	1,691	1,240	1,122	5,091	5,351	1,431
YoY Change (%)	29.1	25.6	15.6	27.7	4.2	35.0	12.1	-24.5	24.5	5.1	-3.7
Margins (%)	6.7	6.5	6.1	7.8	7.0	9.5	7.6	7.0	6.8	7.8	8.2

E: MOFSL Estimates

Key Performance Indicator

INR m	FY19				FY20				FY19	FY20	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
India Business Revenues	13,149	14,351	13,269	13,106	13,139	12,920	11,610	11,314	53,875	48,984	11,702
EBITDA Margins (%)	13.5	12.9	12.1	13.6	15.1	15.2	14.1	12.7	13.0	14.3	13.9
EU Business Revenues	5,456	5,017	4,860	5,898	5,480	4,792	4,795	4,724	21,230	19,791	5,645
EBITDA Margins (%)	17.1	18.8	18.9	24.9	17.5	19.7	20.2	21.5	20.1	19.6	22.3
Cost break-up (Consol)											
RM Cost (% of sales)	58.6	59.7	58.4	54.9	55.6	54.0	53.4	54.0	57.9	54.3	53.4
Staff Cost (% of sales)	8.9	8.0	9.2	8.6	9.6	9.4	10.3	10.1	8.7	9.8	9.9
Other Exp. (% of sales)	17.9	17.8	18.4	19.4	19.0	20.2	20.4	20.6	18.4	20.0	20.1
Gross margins (%)	41.4	40.3	41.6	45.1	44.4	46.0	46.6	46.0	12.4	3.8	46.6
EBITDA margins (%)	14.6	14.4	14.0	17.1	15.8	16.4	15.9	15.3	18.4	20.0	16.6
EBIT margins (%)	10.2	9.7	8.8	11.4	10.8	10.9	9.8	7.6	10.0	9.8	10.8

Standalone Performance

Y/E March	FY19				FY20				FY19	FY20	4QE
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	13,149	14,351	13,269	13,106	13,139	12,920	11,610	11,314	53,875	48,984	11,702
YoY Change (%)	26.6	26.4	23.0	5.9	-0.1	-10.0	-12.5	-13.7	20.0	-9.1	-10.7
RM Cost (% of sales)	65.1	66.1	66.0	64.4	62.7	62.2	62.2	61.6	65.4	62.2	62.4
Staff Cost (% of sales)	5.2	4.8	5.5	5.3	5.8	5.7	6.3	6.5	5.2	6.0	6.3
Other Expenses (% of sales)	16.2	16.2	16.4	16.8	16.5	16.9	17.4	19.2	16.4	17.4	17.4
EBITDA	1,779	1,855	1,609	1,777	1,983	1,967	1,638	1,433	7,020	7,021	1,624
Margins (%)	13.5	12.9	12.1	13.6	15.1	15.2	14.1	12.7	13.0	14.3	13.9
Depreciation	415	432	460	449	486	487	497	522	1,757	1,992	507
Interest	34	38	56	43	36	31	24	17	171	108	27
Other Income	29	53	37	43	33	84	99	146	162	362	93
PBT before EO expense	1,359	1,438	1,130	1,328	1,495	1,532	1,216	1,040	5,255	5,283	1,183
Tax Rate (%)	33.7	34.2	31.8	32.2	34.4	10.9	25.8	25.9	33.1	24.8	25.7
Adj. PAT	901	946	768	902	935	1,366	902	771	3,517	3,975	879
YoY Change (%)	32.6	29.5	16.3	10.1	3.8	44.4	17.4	-14.5	21.3	13.0	-2.3
Margins (%)	6.8	6.6	5.8	6.9	7.1	10.6	7.8	6.8	6.5	8.1	7.5

EU Subs (Derived)

Y/E March INR m	FY19				FY20				FY19	FY20	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Net Sales	5,456	5,017	4,860	5,898	5,480	4,792	4,795	4,724	21,230	19,791	5,645
YoY Change (%)	16.8	14.7	5.8	18.6	0.4	-4.5	-1.3	-19.9	14.1	-6.8	-4.3
RM Cost (% of sales)	42.9	41.4	37.8	33.9	38.6	32.0	32.1	35.9	38.9	34.8	34.7
Staff Cost (% of sales)	18.0	17.4	19.6	16.0	18.9	19.3	20.1	18.8	17.7	19.3	17.3
Other Expenses (% of sales)	22.0	22.4	23.7	25.2	25.0	29.1	27.7	23.8	23.3	26.4	25.7
EBITDA	935	942	921	1,469	958	944	967	1,016	4,268	3,885	1,258
Margins (%)	17.1	18.8	18.9	24.9	17.5	19.7	20.2	21.5	20.1	19.6	22.3
Depreciation	25	17	20	25	22	17	19	8	87	67	15
Interest	405	489	475	636	442	499	502	708	2,005	2,150	504
Other Income	12	27	56	13	35	30	21	29	108	114	34
PBT	518	464	482	821	529	458	466	328	2,284	1,781	774
Rate (%)	33.3	34.0	30.2	16.7	31.0	29.0	27.4	-6.6	26.8	22.6	28.6
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0
Adj. PAT	345	306	336	684	365	325	338	350	1,671	1,378	552
YoY Change (%)	14.2	15.0	14.2	108.6	5.8	6.2	0.5	-48.8	40.4	-17.5	-19.2

E: MOFSL Estimates

**Earnings call highlights****India**

- **COVID update** - Production ramp-up at 50-55%; Jun-Jul'20 should see a much bigger increase. Production should reach pre-COVID levels in 3QFY21 (and not in 2QFY21).
- ABS launch has further got delayed due to COVID-19 related impact. Supplies are expected to start in 4QFY21.
- Also, operations at new plant for Kia and Hyundai have been delayed from July to October. Currently, material is supplied from existing plant.
- **New business wins** in India stood at INR5.86b in FY20 from HMSI, RE, TVSL, HMCL, Hyundai and Kia. 50% of the business should start from 2QFY21. Further, INR12.8b worth RFQs is under discussion and conversion rate is usually 50%.
- **Margins** should improve due to mix toward value-added products and import substitution. Focus on more value-adds in the future business include (a) 200cc+ motorcycle brakes and clutch assemblies (aided by recent M&A), (b) paper-based clutch assemblies, (c) CVT for scooters, (d) ABS, (e) advanced suspensions, and (f) fully-finished machined castings (target of 100% by FY22E), etc. Backward integration into aluminum forging axle clamp for front fork (to start in Oct'20) and wire-grade hoses for ABS brakes (to start in Aug'20) will also support margins.
- **Capex:** INR1.5b in FY21, of which, 60% is for expansion of wire-grade hoses, Vallam plant, etc. ENDU had capex of INR10b during the last 3 years, and hence, it does not need much capex.
- **Cost cutting** with focus on reducing fixed cost and variable cost. Target of 10% reduction was attained as plants restarted on account of renegotiation with vendors and simultaneous internal measures.
- **Import substitutions opportunities:** ENDU is participating in (a) brake system (supplies to OEM to start from next month), and (b) alloy wheels.
- ENDU has got an export order for supply of shock absorbers to Honda (Indonesia and Latin America).

- Hyundai and KIA are big opportunities for high-value aluminum machined casting space.

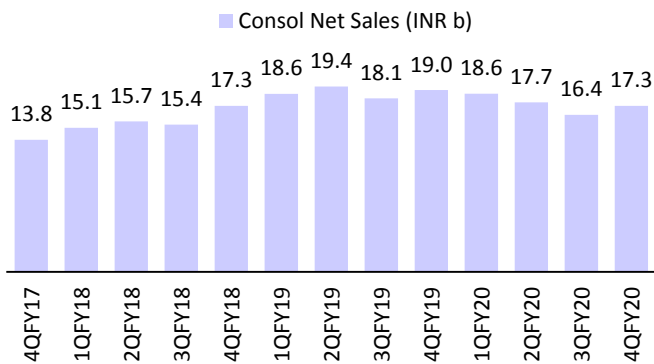
EUROPE

- New order wins of EUR42.66m in FY20 from Audi, BMW, Porsche, VW, FCA, Maserati, etc.
- ENDU has won orders worth EUR110m in the last 2 years for EVs/Hybrids, which started this year; it should reach peak volumes in 2023. Order break-up: EUR30m for EVs (Audi and Porsche), and EUR80m for Hybrid (VW, Daimler, BMW, FCA and Maserati). Further, EUR45m worth RFQs are under discussion with VW for EV/hybrid cars.

OTHERS

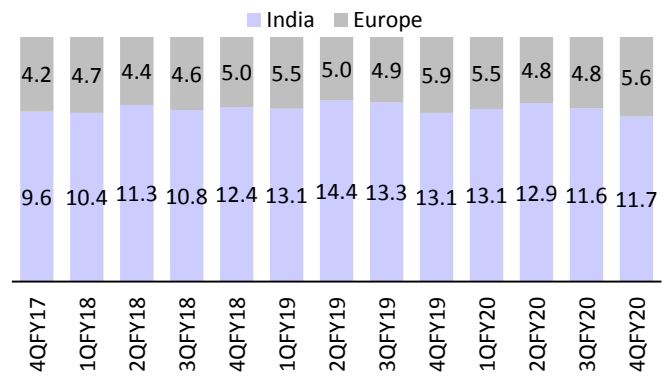
- Consol: Net cash for the first time reached INR361m.
- Acquired two companies: (a) 99% stake in Adler (clutch, partner since 2001) for EUR3.5m, and (b) 100% stake in braking company Grimmeca (breaks, 2004-09 and 2015-20) for EUR2.25m. Both have been ENDU's tech partners. These acquisitions are largely for India but would also cater to global markets. Both these partners offer good technology for >200cc motorcycles in both clutch and braking. Supplies on these should start in FY22E as it already has orders from 3 customers.

Exhibit 1: Trend in consolidated revenues



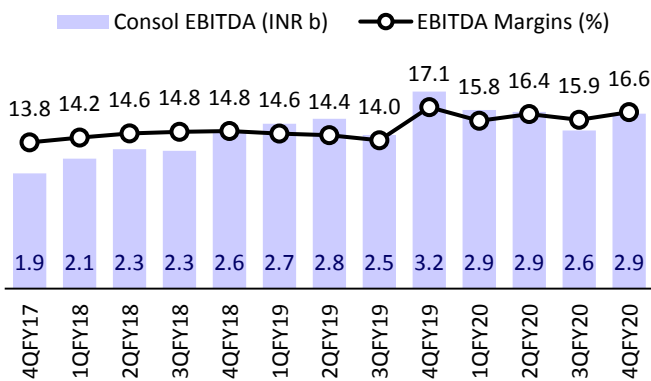
Source: Company, MOFSL

Exhibit 2: Revenue split in India and Europe



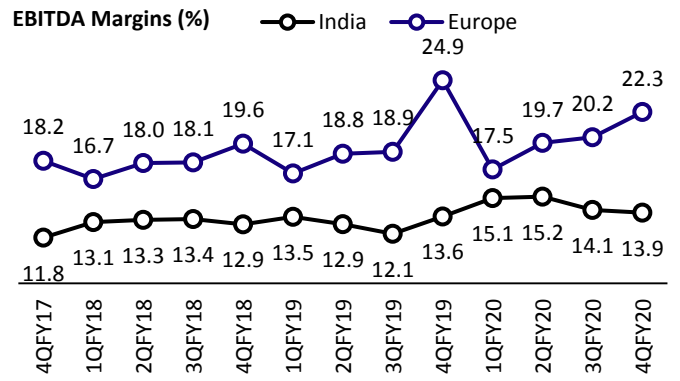
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA margins



Source: Company, MOFSL

Exhibit 4: EBITDA margin trends in India and Europe



Source: Company, MOFSL

Valuation and view

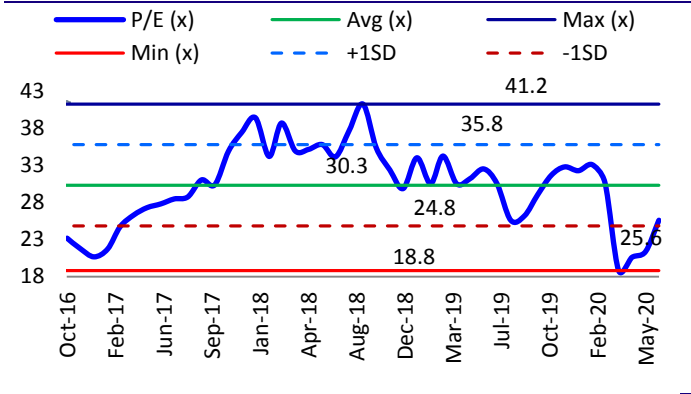
- Given ENDU's strong positioning in the 2W segment, we believe it is the best proxy to play the India 2W opportunity with direct play on underlying trends of scooterization and premiumization. Driven by new customer wins and technology led increase in content, we estimate ENDU will outperform the underlying 2W industry in India.
- ENDU offers a strong management, diverse revenue profile, improving technological content, increasing wallet share of customers and financial discipline.
- ENDU is one of the few auto-ancillary companies in India to boast of a truly diversified revenue base, both in terms of product lines as well as customer base, but it still offers consistently respectable RoE.
- At the helm is a proven management, as is evident from its sustained profitable growth while entering new segments and significant market share gains.
- We believe that the strength in ENDU's business franchisee and its strong management will help the stock to continue commanding premium valuation multiples in comparison to most domestic auto ancillary companies.
- In the domestic auto ancillary space, there are only a handful of high-quality, large-scale, multi-product auto component suppliers. Considering ENDU's size and strong market share in its operating segments, we believe that the stock should command a premium to its domestic peers.
- In order to factor in the near-term weakness in the 2W industry, we decrease our EPS for FY21E by 4% but increase EPS estimates for FY22E by 8% to factor in the expected recovery and new order wins. We estimate consol. revenue/EBITDA/PAT at CAGR of ~8%/11%/11% over FY20-FY23E, with scope of positive surprise coming from ramp-up in the India PV business as well as content increase in the suspension and braking business.
- The stock trades at 28.1x/20.2x at FY21/FY22E consol. EPS. We are increasing our target multiple to 23x (from 20x v/s 5-year average of 30x) to reflect the early recovery cycle. Maintain **Buy** with a TP of IN1,065.

Exhibit 5: Revised estimates (Consol.)

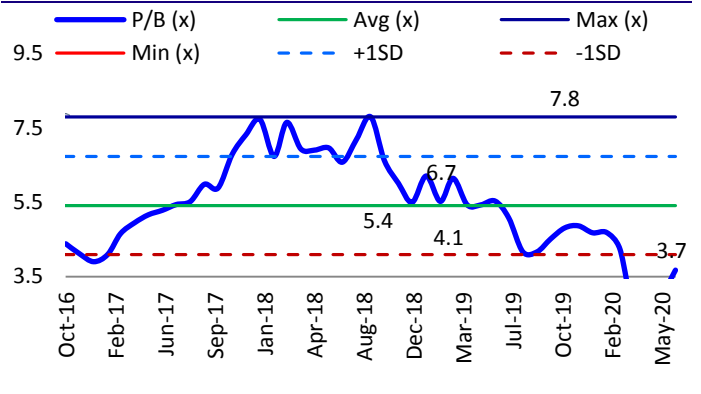
(INR M)	FY21E			FY22E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	67,642	69,139	-2.2	78,614	78,721	-0.1
EBITDA (%)	15.3	14.8	50bp	16.4	15.5	90bp
Net Profit	4,484	4,672	-4.0	6,233	5,775	7.9
EPS (INR)	31.9	33.2	-4.0	44.3	41.1	7.9

Source: Company, MOFSL

Exhibit 6: Valuations – P/E and P/B trading band



Source: Bloomberg, MOFSL



Source: Bloomberg, MOFSL

Story in Charts

Exhibit 7: Trend in consolidated sales

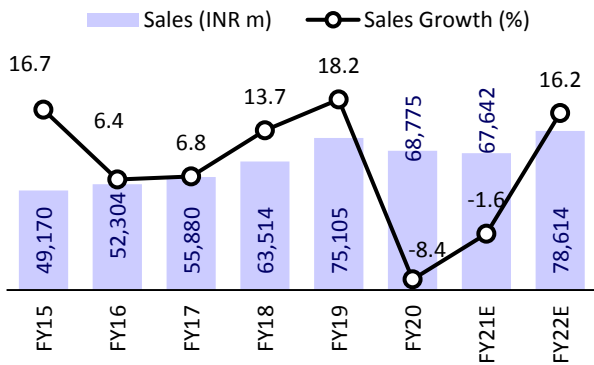


Exhibit 8: Trend in consolidated PAT

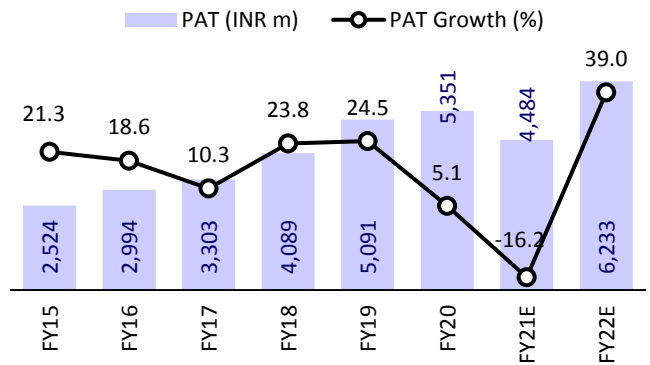


Exhibit 9: Geography-wise sales break-up FY20 (%)

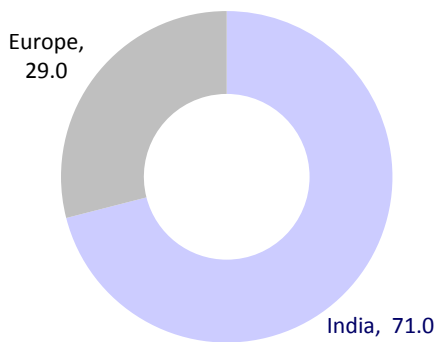


Exhibit 10: Market share in India business (%)

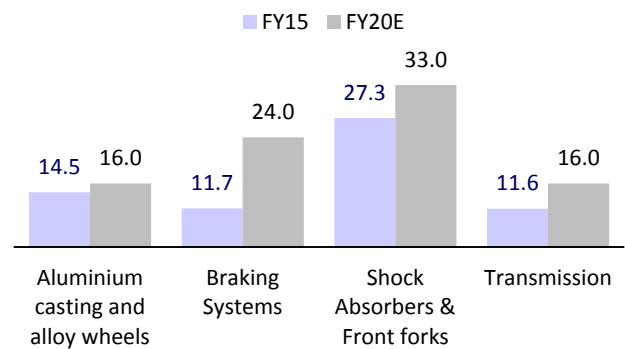


Exhibit 11: Customer-wise break-up (%)

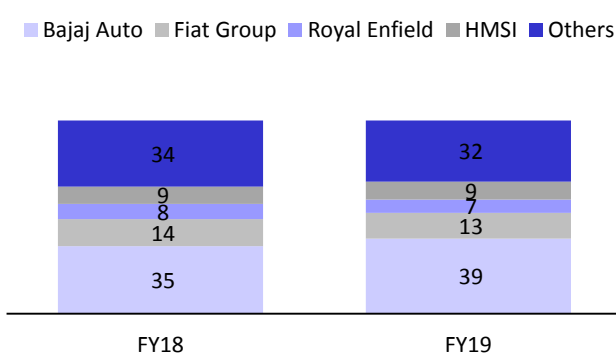
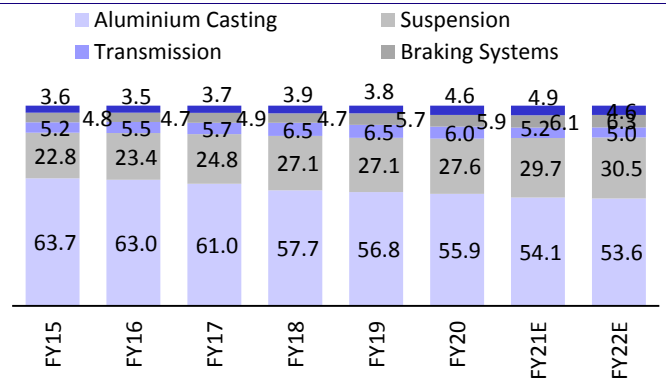


Exhibit 12: Segment-wise break-up (% consolidated)



Financials and Valuations

Consolidated - Income Statement							(INR Million)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	49,170	52,304	55,880	63,514	75,105	68,775	67,642	78,614
Change (%)	16.7	6.4	6.8	13.7	18.2	-8.4	-1.6	16.2
Raw Materials	29,712	31,141	32,259	36,609	43,495	37,352	37,159	43,524
Employees Cost	4,206	4,823	5,455	5,809	6,527	6,773	6,506	7,074
Other Expenses	9,204	9,544	10,611	11,817	13,795	13,744	13,639	15,128
Total Expenditure	43,121	45,509	48,325	54,235	63,817	57,869	57,305	65,727
% of Sales	87.7	87.0	86.5	85.4	85.0	84.1	84.7	83.6
EBITDA	6,048	6,795	7,555	9,279	11,288	10,906	10,338	12,887
Margin (%)	12.3	13.0	13.5	14.6	15.0	15.9	15.3	16.4
Depreciation	2,269	2,432	2,905	3,216	3,762	4,143	4,716	5,096
EBIT	3,779	4,363	4,650	6,063	7,526	6,763	5,622	7,791
Int. and Finance Charges	510	490	322	235	257	175	150	130
Other Income	325	330	319	235	270	476	529	696
PBT bef. EO Exp.	3,594	4,203	4,646	6,062	7,539	7,064	6,001	8,357
EO Items	0	0	0	-269	-208	402	0	0
PBT after EO Exp.	3,594	4,203	4,646	5,793	7,331	7,465	6,001	8,357
Total Tax	1,055	1,199	1,343	1,886	2,381	1,810	1,517	2,123
Tax Rate (%)	29.3	28.5	28.9	32.6	32.5	24.2	25.3	25.4
Minority Interest	16	11	0	0	0	0	0	0
Reported PAT	2,524	2,994	3,303	3,908	4,950	5,655	4,484	6,233
Adjusted PAT	2,524	2,994	3,303	4,089	5,091	5,351	4,484	6,233
Change (%)	21.3	18.6	10.3	23.8	24.5	5.1	-16.2	39.0
Margin (%)	5.1	5.7	5.9	6.4	6.8	7.8	6.6	7.9

Consolidated - Balance Sheet							(INR Million)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	176	176	1,407	1,407	1,407	1,407	1,407	1,407
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	11,397	14,322	15,887	20,322	24,240	28,654	31,788	36,146
Net Worth	11,573	14,498	17,293	21,729	25,647	30,060	33,195	37,553
Minority Interest	107	0	0	0	0	0	0	0
Total Loans	7,731	8,262	6,794	5,586	5,584	5,482	4,482	3,482
Deferred Tax Liabilities	-207	-185	-182	17	161	79	79	79
Capital Employed	19,204	22,576	23,905	27,332	31,392	35,621	37,756	41,113
Gross Block	29,895	35,138	20,052	25,218	32,159	40,629	43,879	48,629
Less: Accum. Deprn.	16,476	19,136	5,070	8,286	12,048	16,190	20,906	26,002
Net Fixed Assets	13,419	16,002	14,982	16,932	20,112	24,439	22,973	22,628
Goodwill on Consolidation	1,316	1,469	1,355	1,577	1,520	1,624	1,624	1,624
Capital WIP	216	1,034	438	592	1,178	1,260	1,260	1,260
Total Investments	10	482	327	459	361	1,660	1,660	1,660
Curr. Assets, Loans&Adv.	14,345	15,238	17,807	23,852	24,690	21,716	25,068	31,177
Inventory	3,858	4,099	4,438	4,939	5,400	5,501	5,410	6,288
Account Receivables	5,787	5,928	7,609	9,688	9,251	6,727	6,617	7,690
Cash and Bank Balance	936	1,674	2,199	5,027	5,379	6,209	9,817	13,451
Loans and Advances	3,763	3,537	3,561	4,198	4,660	3,279	3,225	3,748
Curr. Liability & Prov.	10,103	11,650	11,004	16,081	16,468	15,078	14,830	17,235
Account Payables	6,709	7,385	8,642	11,284	11,735	10,662	10,487	12,188
Other Current Liabilities	2,986	3,800	1,831	4,409	3,783	3,305	3,251	3,778
Provisions	408	464	531	388	950	1,111	1,092	1,270
Net Current Assets	4,242	3,588	6,803	7,771	8,222	6,638	10,238	13,942
Appl. of Funds	19,204	22,576	23,905	27,332	31,392	35,621	37,756	41,113

Financials and Valuations

							(INR Million)	
Ratios								
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)								
EPS	17.9	21.3	23.5	29.1	36.2	38.0	31.9	44.3
Cash EPS	34.1	38.6	44.1	51.9	62.9	67.5	65.4	80.5
BV/Share	82.3	103.1	122.9	154.5	182.3	213.7	236.0	267.0
DPS	0.9	1.3	2.5	4.0	5.5	9.5	8.0	11.1
Payout (%)	5.9	7.1	12.8	17.3	18.8	28.5	30.1	30.1
Valuation (x)								
P/E	49.9	42.1	38.1	30.8	24.7	23.5	28.1	20.2
P/BV	10.9	8.7	7.3	5.8	4.9	4.2	3.8	3.4
EV/Sales	2.7	2.5	2.3	2.0	1.7	1.8	1.8	1.5
EV/EBITDA	21.9	19.5	17.3	13.6	11.2	11.5	11.7	9.0
Dividend Yield (%)	0.1	0.1	0.3	0.4	0.6	1.1	0.9	1.2
FCF per share	8.0	15.7	11.1	22.4	15.7	33.0	39.7	42.3
Return Ratios (%)								
RoE	23.6	23.0	20.8	21.0	21.5	19.2	14.2	17.6
RoCE	16.0	15.9	15.1	16.5	18.0	16.4	12.6	16.1
RoIC	15.9	16.7	16.4	19.4	22.2	20.1	16.3	23.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.6	1.5	2.8	2.5	2.3	1.7	1.5	1.6
Asset Turnover (x)	2.6	2.3	2.3	2.3	2.4	1.9	1.8	1.9
Inventory (Days)	29	29	29	28	26	29	29	29
Debtor (Days)	43	41	50	56	45	36	36	36
Creditor (Days)	50	52	56	65	57	57	57	57
Leverage Ratio (x)								
Net Debt/Equity	0.6	0.4	0.2	0.0	0.0	-0.1	-0.2	-0.3

							(INR Million)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	3,594	4,203	4,646	5,793	7,331	7,466	6,001	8,357
Depreciation	2,269	2,432	2,905	3,216	3,762	4,143	4,716	5,096
Direct Taxes Paid	-1,088	-1,050	-1,337	-2,095	-2,337	-2,256	-1,517	-2,123
(Inc)/Dec in WC	-847	301	-563	-18	305	538	7	-68
CF from Operations	4,438	6,376	5,941	7,111	9,294	10,060	8,827	10,695
Others	-305	520	-570	310	-310	54	0	0
CF from Operating incl EO	4,133	6,896	5,371	7,421	8,983	10,114	8,827	10,695
(Inc)/Dec in FA	-3,001	-4,686	-3,804	-4,264	-6,776	-5,472	-3,250	-4,750
Free Cash Flow	1,132	2,209	1,567	3,157	2,207	4,642	5,577	5,945
(Pur)/Sale of Investments	0	-456	190	-104	137	-1,243	0	0
CF from Investments	-3,106	-5,433	-3,607	-4,355	-7,252	-6,706	-2,721	-4,055
Issue of Shares	-17	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-817	14	-861	396	-762	-542	-1,000	-1,000
Interest Paid	-524	-486	-299	-208	-233	-169	-150	-130
Dividend Paid	-64	-296	-63	-423	-678	-1,865	-1,349	-1,876
CF from Fin. Activity	-1,285	-725	-1,224	-236	-1,673	-2,576	-2,499	-3,006
Inc/Dec of Cash	-258	737	540	2,830	59	832	3,607	3,635
Opening Balance	1,195	937	1,656	2,196	5,026	5,377	6,209	9,816
Closing Balance	937	1,674	2,196	5,026	5,084	6,209	9,816	13,451

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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