

# Tata Communications

 BSE SENSEX 35,171  
 S&P CNX 10,383

**CMP: INR591**
**TP: INR590**
**Neutral**


Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USD\$b)	168.3 / 2.3
52-Week Range (INR)	612 / 206
1, 6, 12 Rel. Per (%)	0/66/113
12M Avg Val (INR M)	100
Free float (%)	25.0

Motilal Oswal values your support in the Asiamoney Brokers Poll 2020 for India Research, Sales and Trading team. We [request your ballot](#).



## Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	170.7	185.7	200.1
EBITDA	32.9	39.4	44.9
Adj. PAT	3.0	7.8	11.7
EBITDA Margin (%)	19.3	21.2	22.4
Adj. EPS (INR)	10.6	27.4	40.9
EPS Gr. (%)	-582.2	158.9	49.6
BV/Sh. (INR)	NM	NM	23.4
<b>Ratios</b>			
RoE (%)	NM	NM	NM
RoCE (%)	NM	10.5	14.5
Payout (%)	NM	17.0	11.4
<b>Valuations</b>			
EV/EBITDA (x)	8.6	6.9	5.7
P/E (x)	55.8	21.6	14.4
P/BV (x)	NM	NM	25.2
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.9	6.4	8.1

## Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	75.0	75.0	75.0
DII	1.8	1.8	2.5
FII	17.5	17.7	18.2
Others	5.8	5.6	4.4

FII Includes depository receipts

## Ambitious targets but need to tread carefully

We attended TCOM's analyst webinar which provided a detailed deep-dive into the company's strategy on [1] Achieving double-digit EBITDA growth [2] Deleveraging and [3] Delivering 20% RoCE. Key insights highlighted below:

### Clear and ambitious targets give insight on management approach

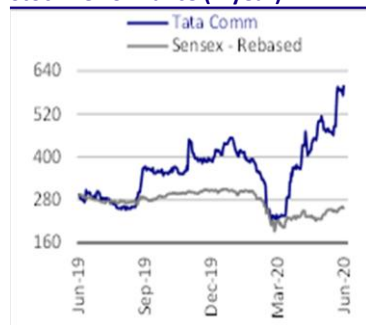
During the analyst call, TCOM's management highlighted the company's medium-to-long term financial targets. TCOM has set clear defined targets – the company is looking to achieve profitable data revenue growth along with double-digit EBITDA growth. To achieve this end, it is focusing on building the right product, which would pass its internal validation tests. These tests have 4 set criteria such as (a) scalability – revenue from the product should be scalable, (b) profitability – product should be profitable in the long run, (c) relevance – there should be customer demand for the product and it should be in line with industry trends, and (d) differentiation – design and features should be different from other products available in the market. Further, management is aiming for a healthy balance sheet with significant debt reduction over the next 3 years with RoCE of 20%.

### Moving from product to solutions, targeting new growth prospects

TCOM is looking to change its positioning from a product provider to an integrated solutions provider. To achieve this, it is looking at the entire data product portfolio as a single holistic network solution. TCOM is currently offering solutions and capability in Enterprise Network solutions. It is looking to leverage its capability to provide network transformation solutions, which could be a huge revenue growth driver. Furthermore, it is building expertise to provide Enterprise Mobility solutions (market size is estimated to deliver 2.6% CAGR over next 4 years); for this, it has designed a specific framework, which includes workplace, B2C and B2B solutions. While TCOM has some customers in workplace solutions, its B2C solutions are in pilot phase while B2B solutions are work in progress (WIP).

### Healthy investment/restricted losses in new growth verticals – key to achieve double-digit EBITDA growth and deleverage targets

Management is looking to achieve double-digit EBITDA growth, despite estimate of flat global enterprise network spends over the next four years. TCOM plans to leverage sub-markets like Cloud Connect and SD-WAN managed services, which are expected to see healthy growth along with Enterprise Mobility. However, this is possible if TCOM restricts losses in new growth verticals, especially the Innovation segment. Management has indicated that the Innovation segment would achieve EBITDA break-even with revenue of USD125m i.e. ~INR10b. However, the segment generated

**Stock Performance (1-year)**

revenue of INR1.1b in FY20 with EBITDA loss of INR5.7b. Thus, Innovation requires 10x revenue growth to break-even, which may require intense operating/capital costs. While chasing this target, we believe TCOM needs to tread carefully by keeping its losses under check and making healthy investment decisions to achieve double-digit EBITDA growth and deleverage.

**Key webinar takeaways**

- **Ambitious financial targets:** TCOM is looking to achieve profitable data revenue growth along with double-digit EBITDA growth. Target is to reduce net debt significantly over the next 3 years with RoCE of 20%.
- **Outlook:** Capex is expected to remain at the current level. Innovation business should turn profitable after attaining revenue of USD125m (i.e. ~INR10b from the current INR1.1b). Its Growth business should drive margin led EBITDA increase.
- **Exploring new growth opportunities:** Global Enterprise Network spends stood at USD145b in 2019 and is expected to remain at the same level until 2023. However, within this, internet, cloud connect and SD-WAN managed services should grow. Further, Enterprise Mobility spends are expected to grow from USD237b in 2019 to USD254b in 2023.

**Valuation and view**

- The stock has more than doubled in the last 3 months – from INR216 to INR590. At the current Enterprise value of INR260b, the stock is trading at 8.6x EV/EBITDA multiple with limited margin of safety. At our estimated EBITDA CAGR of 17% over FY20-22E, the stock is trading at an attractive 5.7x FY22e EV/EBITDA.
- However, given TCOM's volatile earnings in the past and sticky debt levels, consistency of its performance is a key factor, which could drive better valuation. We maintain a cautious stance on TCOM and would keenly watch the execution of its stated strategies to drive healthy revenue/EBITDA growth in a stagnant market.
- We value TCOM at INR590 using SOTP and assigning 6x/2x multiple to FY22E data/voice EBITDA. **Maintain Neutral.**

**Exhibit 1: Valuation based on pre Ind-AS 116 FY22E EBITDA**

Particulars	FY22E
EBITDA (INR m)	44,832
multiple (x)	6
Voice EBITDA (INR m)	1,860
multiple (x)	2
Data EBITDA (INR m)	42,972
multiple (x)	6
<b>Enterprise Value (INR m)</b>	<b>2,65,417</b>
Net Debt (INR m)	97,154
<b>Equity value (INR m)</b>	<b>1,68,263</b>
No of shares (m)	285
<b>Equity value/share (INR)</b>	<b>590</b>
% Upside(Downside)	0%
Land Bank (INR)	176
<b>Fair Value (INR)</b>	<b>766</b>
CMP (INR)	591
<b>% Upside(Downside)</b>	<b>30%</b>

Source: MOFSL, Company

## Analyst webinar highlights

### Key highlights

- **Ambitious financial targets:** TCOM is looking to achieve profitable data revenue growth along with double-digit EBITDA growth. Target is to reduce net debt significantly over the next 3 years with RoCE of 20%.
- **Outlook:** Capex is expected to remain at the current level. The Innovation business should turn profitable with revenue of USD125m (i.e. ~INR10b from the current INR1.1b). Growth business should drive margin led EBITDA increase.
- **Exploring new growth opportunities:** Global Enterprise Network Spends stood at USD145b in 2019 and is expected to remain at the same level until 2023. However, within this, internet, cloud connect and SD-WAN managed services should grow. Further, Enterprise Mobility spends should grow from USD237b in 2019 to USD254b in 2023.

### Customer drivers – five key themes

- **Borderless growth:** Customers are looking to leverage digital platforms to grow their network.
- **Product innovation and customer experience:** Management is looking to embed more intelligence in its tools by utilizing IoT and data to provide innovation and better customer experience.
- **Improve productivity and efficiency:** TCOM is looking to leverage its network capabilities to improve customers' productivity and efficiency.
- **Agility:** TCOM is looking to transform network infrastructure, which would make organizations more agile.
- **Managing risk:** This could be looked at from two angles – one to provide seamless end-to-end network architecture and the other to provide security offerings.

### Enterprise Network Spend opportunities

- **Enterprise Network spends:** Global Enterprise Network Spends stood at USD145b in 2019 and is expected to remain at the same level until 2023. However, Internet, Cloud Connect and SD-WAN managed services should grow. On the other hand, decline is expected in the traditional managed services, MPLS, P2P-IPL and Ethernet.
- **TCOM opportunity:** Currently, the company is present in Enterprise Network Spend segment and is looking to leverage its capabilities to aid organizations in network transformation, which is a necessity to be agile. Further, organizations are looking at cost cutting and TCOM could provide network transformation solutions for the same.
- **International opportunity:** TCOM has healthy presence in the domestic market; however, it is looking to grow internationally. Further, TCOM has better capability to offer network solutions to MNCs, which are situated in different countries as compared to companies situated in a single country.
- **Traditional redesign:** TCOM is redesigning its traditional offerings and believes that there is room for growth. Furthermore, management is viewing Enterprise solutions in a holistic manner and is looking to provide integrated solutions.

### Enterprise Mobility Spend

- **Growing market:** This market is expected to grow from USD237b in 2019 to USD254b in 2023.
- **Exploring opportunities:** Currently, TCOM is mainly serving Enterprise Network market but is looking for opportunities in the Mobility market. The company has designed a framework of SCDX to explore opportunities, which contain three segments. These are:
  - **Secure Connected Digital Workplace:** This offers workplace solutions and TCOM has 100 customers in this category,
  - **Digital Customer Experience Platform:** This platform supports B2C customer services and is currently in the pilot phase, and
  - **Extranet Platform:** This provides B2B ecosystem and is currently WIP.

### Financial Targets

- **Profitability:** TCOM is looking at achieving profitable data revenue growth along with double-digit EBITDA growth with focus on optimizing its cost structure.
- **RoCE:** Management is targeting RoCE of 20% in a span of three years.
- **Net debt reduction:** Targeting to significantly reduce net debt in three years.

### Focus on delivering superior customer experience

- **Segmentation:** Looking for segmentation at customer, market and industry level. In the media industry, TCOM delivered >5,000 live events globally, of which, 750 are remotely produced. Further, it has created a separate vertical to focus on auto OEM.
- **Single point of ownership:** TCOM is improving its internal structure by having a single point of contact for named customers.
- **Effective engagement:** Looking to deliver on promised outcomes.
- **Optimus:** Through this, the company is looking at internal transformation by leveraging automation to deliver a superior customer experience.
- **Net Promoter Score (NPS):** NPS of TCOM has increased from 55 in 2019 to 70 in 2020.

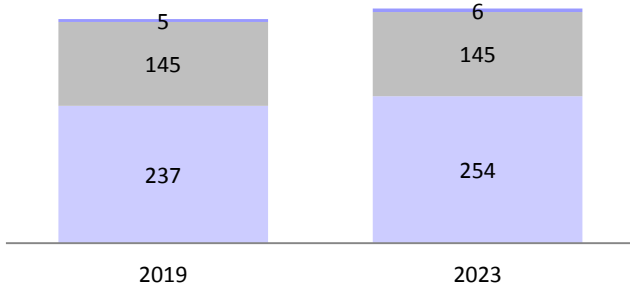
### Outlook

- **Capex:** TCOM is looking to maintain capex at current level – major portion of the investment would go into network infrastructure with some portion in network expansion. The remaining portion would go toward winning customer specific deals.
- **Innovation segment:** To remain EBITDA positive, this segment needs to generate revenue of USD125m i.e. ~INR10b v/s INR1.1b revenues currently.
- **Growth portfolio:** Management is viewing the entire network Services portfolio in a holistic manner. It is looking to generate double-digit data revenue growth, for which, momentum should come from growth services.

**Key Exhibits**

**Exhibit 2: Market size of Enterprise Network/Mobility market (USD b)**

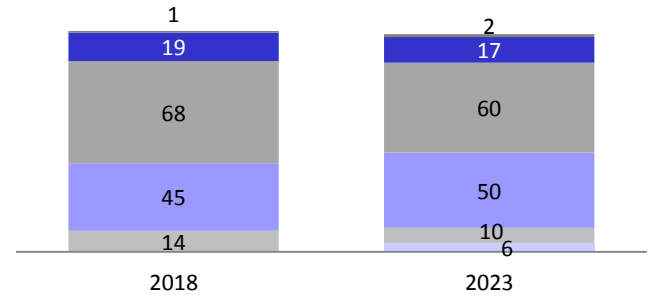
- Service Provider IP Transit market
- Enterprises - Network spend
- Enterprises – Mobile Spend



Source: MOFSL, Company

**Exhibit 3: Break-up of Global Enterprise data network spends (USD b)**

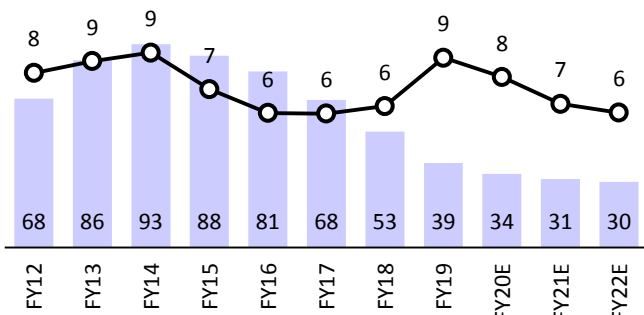
- Cloud Connect
- MPLS
- Traditional Managed Services
- P2P- IPL, Ethernet
- Internet
- SD-WAN Managed Services



Source: MOFSL, Company

**Exhibit 4: Voice revenue estimated at -6% CAGR over FY20-22E**

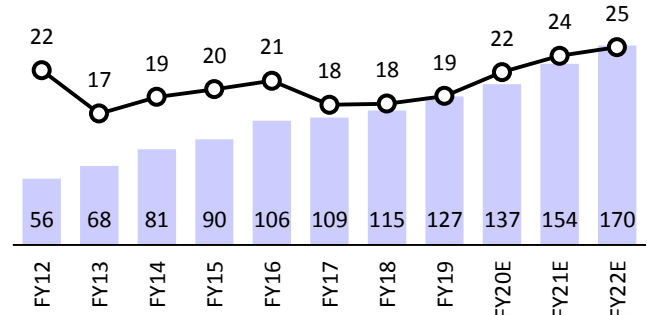
- Revenue (INR b)
- EBITDA margin (%)



Source: MOFSL, Company

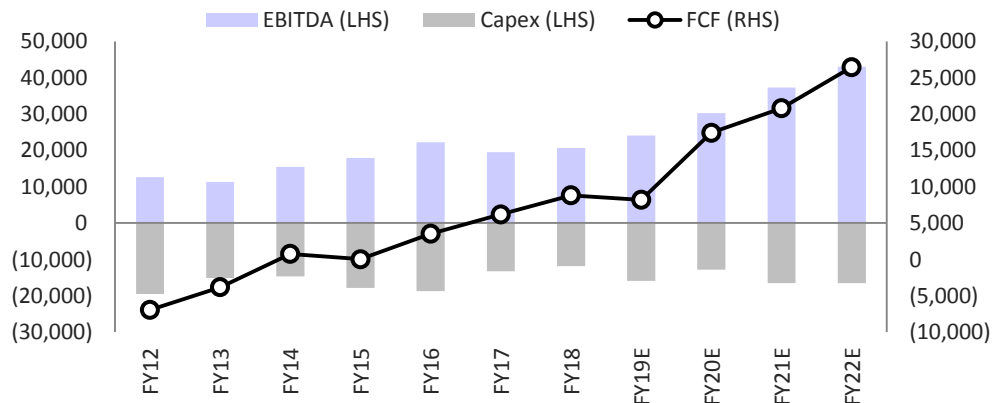
**Exhibit 5: Data revenue estimated at 11% CAGR over FY20-22E**

- Revenue (INR b)
- EBITDA margin (%)



Source: MOFSL, Company

**Exhibit 6: Trend of data segment EBITDA, capex and FCF (INR m)**



Source: MOFSL, Company

## Financials and Valuations

Consolidated - Income Statement									(INR M)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Total Income from Operations</b>	<b>1,96,196</b>	<b>1,99,090</b>	<b>1,81,486</b>	<b>1,76,197</b>	<b>1,67,717</b>	<b>1,65,250</b>	<b>1,70,680</b>	<b>1,85,668</b>	<b>2,00,069</b>
Change (%)	14.0	1.5	-8.8	-2.9	-4.8	-1.5	3.3	8.8	7.8
Network Cost	1,07,457	1,05,543	96,724	88,119	79,032	71,620	67,776	69,931	74,971
Staff Cost	24,976	27,948	27,396	28,394	29,775	29,597	30,391	32,417	33,228
Operating & Other Expense	33,346	35,702	32,949	35,625	34,787	36,584	39,623	43,916	46,999
<b>Total Expenditure</b>	<b>1,65,779</b>	<b>1,69,193</b>	<b>1,57,069</b>	<b>1,52,138</b>	<b>1,43,595</b>	<b>1,37,801</b>	<b>1,37,790</b>	<b>1,46,264</b>	<b>1,55,199</b>
% of Sales	84.5	85.0	86.5	86.3	85.6	83.4	80.7	78.8	77.6
<b>EBITDA</b>	<b>30,416</b>	<b>29,897</b>	<b>24,417</b>	<b>24,059</b>	<b>24,122</b>	<b>27,449</b>	<b>32,890</b>	<b>39,404</b>	<b>44,870</b>
Margin (%)	15.5	15.0	13.5	13.7	14.4	16.6	19.3	21.2	22.4
Depreciation	20,914	21,611	18,643	18,658	19,063	20,676	23,577	23,339	23,307
<b>EBIT</b>	<b>9,502</b>	<b>8,286</b>	<b>5,774</b>	<b>5,401</b>	<b>5,059</b>	<b>6,773</b>	<b>9,312</b>	<b>16,065</b>	<b>21,563</b>
Int. and Finance Charges	7,617	7,508	4,091	3,672	3,445	3,966	4,707	4,994	4,814
Other Income	1,433	4,008	3,966	3,603	2,597	603	697	547	639
<b>PBT bef. EO Exp.</b>	<b>3,318</b>	<b>4,786</b>	<b>5,650</b>	<b>5,332</b>	<b>4,211</b>	<b>3,410</b>	<b>5,302</b>	<b>11,619</b>	<b>17,388</b>
EO Items	1,126	-1,052	-1,028	-10,633	-3,755	22	-3,905	0	0
<b>PBT after EO Exp.</b>	<b>4,444</b>	<b>3,734</b>	<b>4,622</b>	<b>-5,301</b>	<b>456</b>	<b>3,432</b>	<b>1,397</b>	<b>11,619</b>	<b>17,388</b>
Total Tax	3,433	3,705	2,329	2,364	3,549	2,733	2,267	3,834	5,738
Tax Rate (%)	77.2	99.2	50.4	-44.6	778.2	79.6	162.3	33.0	33.0
Minority Interest	-3	17	18	-25	193	1,523	-11	-11	-11
<b>Reported PAT</b>	<b>1,014</b>	<b>13</b>	<b>2,276</b>	<b>-7,640</b>	<b>-3,286</b>	<b>-824</b>	<b>-860</b>	<b>7,795</b>	<b>11,660</b>
<b>Adjusted PAT</b>	<b>5,333</b>	<b>3,027</b>	<b>973</b>	<b>3,016</b>	<b>331</b>	<b>-624</b>	<b>3,011</b>	<b>7,795</b>	<b>11,660</b>
Change (%)	-206.2	-43.2	-67.9	210.0	-89.0	-288.6	-582.2	158.9	49.6
Margin (%)	2.7	1.5	0.5	1.7	0.2	-0.4	1.8	4.2	5.8

Consolidated - Balance Sheet									(INR M)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850
Total Reserves	5,145	365	-6,484	13,069	2,143	-4,668	-15,634	-7,839	3,822
<b>Net Worth</b>	<b>7,995</b>	<b>3,215</b>	<b>-3,634</b>	<b>15,919</b>	<b>4,993</b>	<b>-1,818</b>	<b>-12,784</b>	<b>-4,989</b>	<b>6,672</b>
Minority Interest	62	59	69	184	45	58	48	48	48
Total Loans	1,36,944	1,30,757	1,51,181	99,516	95,395	1,06,844	1,24,833	1,05,379	98,289
Deferred Tax Liabilities	-727	-2,015	-1,072	71	-477	-887	-2,495	-2,495	-2,495
<b>Capital Employed</b>	<b>1,44,274</b>	<b>1,32,015</b>	<b>1,46,545</b>	<b>1,15,690</b>	<b>99,956</b>	<b>1,04,196</b>	<b>1,09,602</b>	<b>97,943</b>	<b>1,02,513</b>
Gross Block	2,78,736	2,99,608	3,08,467	2,70,923	2,88,666	1,16,569	1,45,082	1,61,646	1,78,210
Less: Accum. Deprn.	1,35,779	1,56,419	1,67,208	1,61,638	1,80,701	5,006	28,583	51,922	75,229
<b>Net Fixed Assets</b>	<b>1,42,957</b>	<b>1,43,190</b>	<b>1,41,259</b>	<b>1,09,285</b>	<b>1,07,965</b>	<b>1,11,563</b>	<b>1,16,499</b>	<b>1,09,724</b>	<b>1,02,981</b>
Goodwill on Consolidation	6,185	3,848	3,246	0	0	863	918	918	918
Capital WIP	6,530	6,383	7,998	7,509	5,203	4,082	4,466	4,466	4,466
<b>Total Investments</b>	<b>17,582</b>	<b>17,675</b>	<b>18,306</b>	<b>24,340</b>	<b>12,502</b>	<b>14,913</b>	<b>15,631</b>	<b>15,631</b>	<b>15,631</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>74,431</b>	<b>68,841</b>	<b>79,095</b>	<b>69,199</b>	<b>69,425</b>	<b>67,205</b>	<b>72,016</b>	<b>67,922</b>	<b>79,922</b>
Inventory	506	264	254	192	270	766	730	813	877
Account Receivables	27,339	24,870	30,189	25,900	28,912	29,685	32,289	34,590	37,273
Cash and Bank Balance	16,695	16,212	19,763	10,793	12,956	8,521	9,091	1,607	9,954
Loans and Advances	29,891	27,495	28,889	32,313	27,288	28,234	29,906	30,911	31,818
<b>Curr. Liability &amp; Prov.</b>	<b>1,03,411</b>	<b>1,07,922</b>	<b>1,03,359</b>	<b>94,643</b>	<b>95,139</b>	<b>94,429</b>	<b>99,928</b>	<b>1,00,718</b>	<b>1,01,405</b>
Account Payables	40,403	36,697	35,764	35,814	34,716	36,885	38,450	38,151	37,821
Other Current Liabilities	56,324	61,538	61,748	53,142	54,759	51,527	53,932	56,463	58,650
Provisions	6,684	9,687	5,847	5,687	5,664	6,016	7,546	6,104	4,933
<b>Net Current Assets</b>	<b>-28,980</b>	<b>-39,081</b>	<b>-24,264</b>	<b>-25,444</b>	<b>-25,714</b>	<b>-27,224</b>	<b>-27,912</b>	<b>-32,796</b>	<b>-21,483</b>
<b>Appl. of Funds</b>	<b>1,44,274</b>	<b>1,32,015</b>	<b>1,46,545</b>	<b>1,15,690</b>	<b>99,956</b>	<b>1,04,196</b>	<b>1,09,602</b>	<b>97,943</b>	<b>1,02,513</b>

E: MOFSL Estimates

## Financials and Valuations

### Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>18.7</b>	<b>10.6</b>	<b>3.4</b>	<b>10.6</b>	<b>1.2</b>	<b>-2.2</b>	<b>10.6</b>	<b>27.4</b>	<b>40.9</b>
Cash EPS	92.1	86.4	68.8	76.0	68.0	70.4	93.3	109.2	122.7
BV/Share	28.1	11.3	NM	55.9	17.5	NM	NM	NM	23.4
DPS	4.5	5.5	4.3	6.0	4.5	4.5	4.0	4.0	4.0
Payout (%)	151.8	13,711.6	64.2	NM	NM	NM	NM	17.0	11.4
<b>Valuation (x)</b>									
P/E		55.6	172.8	55.8	507.9	NM	55.8	21.6	14.4
Cash P/E		6.8	8.6	7.8	8.7	8.4	6.3	5.4	4.8
P/BV		52.3	NM	10.6	33.7	NM	NM	NM	25.2
EV/Sales		1.4	1.7	1.5	1.5	1.6	1.7	1.5	1.3
EV/EBITDA		9.5	12.3	10.7	10.4	9.7	8.6	6.9	5.7
Dividend Yield (%)	0.8	0.9	0.7	1.0	0.8	0.8	0.7	0.7	0.7
FCF per share	44.7	44.1	11.7	21.0	-8.4	-27.1	36.5	57.6	68.8
<b>Return Ratios (%)</b>									
RoE	48.0	54.0	NM	49.1	3.2	NM	NM	NM	NM
RoCE	1.8	0.1	3.4	9.9	NM	1.5	NM	10.5	14.5
RoIC	2.0	0.1	3.0	9.0	NM	1.9	NM	13.7	19.4
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	0.7	0.7	0.6	0.7	0.6	1.4	1.2	1.1	1.1
Asset Turnover (x)	1.4	1.5	1.2	1.5	1.7	1.6	1.6	1.9	2.0
Inventory (Days)	1	0	1	0	1	2	2	2	2
Debtor (Days)	51	46	61	54	63	66	69	68	68
Creditor (Days)	75	67	72	74	76	81	82	75	69
<b>Leverage Ratio (x)</b>									
Current Ratio	0.7	0.6	0.8	0.7	0.7	0.7	0.7	0.7	0.8
Interest Cover Ratio	1.2	1.1	1.4	1.5	1.5	1.7	2.0	3.2	4.5
Net Debt/Equity	12.8	30.1	NM	4.0	14.0	NM	NM	NM	10.9

### Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	4,444	3,734	2,626	20,188	456	3,432	-848	11,619	17,388
Depreciation	20,914	21,611	22,194	19,469	19,063	20,676	23,577	23,339	23,307
Interest & Finance Charges	7,038	6,680	7,151	6,875	3,445	3,966	4,707	4,994	4,814
Direct Taxes Paid	-1,824	-1,120	-4,238	-7,404	-3,549	-2,733	-2,793	-3,834	-5,738
(Inc)/Dec in WC	228	-1,339	-4,432	-227	2,433	-3,335	-2,513	-2,599	-2,967
<b>CF from Operations</b>	<b>30,800</b>	<b>29,565</b>	<b>23,301</b>	<b>38,900</b>	<b>21,847</b>	<b>22,005</b>	<b>22,131</b>	<b>33,518</b>	<b>36,804</b>
Others	-184	718	326	-14,965	-8,796	-6,577	3,117	-547	-639
<b>CF from Operating incl EO</b>	<b>30,616</b>	<b>30,283</b>	<b>23,627</b>	<b>23,935</b>	<b>13,051</b>	<b>15,428</b>	<b>25,248</b>	<b>32,970</b>	<b>36,165</b>
(Inc)/Dec in FA	-17,872	-17,713	-20,287	-17,952	-15,437	-23,152	-14,856	-16,564	-16,564
<b>Free Cash Flow</b>	<b>12,744</b>	<b>12,570</b>	<b>3,340</b>	<b>5,983</b>	<b>-2,386</b>	<b>-7,724</b>	<b>10,392</b>	<b>16,406</b>	<b>19,601</b>
(Pur)/Sale of Investments	-5,101	-1,720	-3,084	7,815	11,838	-2,411	-491	0	0
Others	1,675	2,550	3,409	10,023	2,597	-260	49	547	639
<b>CF from Investments</b>	<b>-21,298</b>	<b>-16,884</b>	<b>-19,963</b>	<b>-114</b>	<b>-1,003</b>	<b>-25,823</b>	<b>-15,298</b>	<b>-16,017</b>	<b>-15,925</b>
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	6,777	-5,088	7,602	-28,219	-4,121	11,448	-4,044	-19,454	-7,090
Interest Paid	-6,694	-6,285	-5,807	-3,086	-3,445	-3,966	-3,850	-4,994	-4,814
Dividend Paid	-964	-1,467	-1,873	-1,424	-1,988	0	-1,508	0	0
Others	-975	-1,043	-34	-62	-332	-1,523	62	11	11
<b>CF from Fin. Activity</b>	<b>-1,856</b>	<b>-13,883</b>	<b>-113</b>	<b>-32,791</b>	<b>-9,885</b>	<b>5,960</b>	<b>-9,340</b>	<b>-24,437</b>	<b>-11,894</b>
<b>Inc/Dec of Cash</b>	<b>7,462</b>	<b>-483</b>	<b>3,551</b>	<b>-8,970</b>	<b>2,163</b>	<b>-4,435</b>	<b>609</b>	<b>-7,484</b>	<b>8,346</b>
Opening Balance	9,233	16,695	16,211	19,763	10,793	12,956	7,891	9,091	1,607
<b>Closing Balance</b>	<b>16,695</b>	<b>16,211</b>	<b>19,763</b>	<b>10,793</b>	<b>12,956</b>	<b>8,521</b>	<b>9,091</b>	<b>1,607</b>	<b>9,954</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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