

Estimate change



TP change



Rating change



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



Bloomberg	HNDL IN
Equity Shares (m)	2,229
M.Cap.(INRb)/(USD\$b)	394.8 / 5.4
52-Week Range (INR)	221 / 85
1, 6, 12 Rel. Per (%)	3/-2/-2
12M Avg Val (INR M)	1943

### Financial Snapshot (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	1,181	1,308	1,447
EBITDA	142.1	142.3	167.7
Adj. PAT	38.9	34.2	48.6
EBITDA Margin (%)	12.0	10.9	11.6
Cons. Adj. EPS (INR)	17.5	15.4	21.8
EPS Gr. (%)	-29.2	-12.1	42.0
BV/Sh. (INR)	172	174	193

### Ratios

Net D:E	1.0	1.4	1.2
RoE (%)	10.1	8.9	11.9
RoCE (%)	8.5	6.7	8.1
Payout (%)	8.0	12.9	14.5

### Valuations

P/E (x)	10.1	11.4	8.1
P/BV (x)	1.0	1.0	0.9
EV/EBITDA(x)	5.5	6.6	5.3
Div. Yield (%)	0.7	1.0	1.5
FCF Yield (%)	15.0	15.6	23.8

### Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	34.7	34.7	34.7
DII	27.3	26.7	24.4
FII	18.8	18.9	22.4
Others	19.3	19.7	18.6

FII Includes depository receipts

**CMP: INR176**
**TP: INR233 (+33%)**
**Buy**

## Outlook for Novelis positive

### Demand and margin improving to pre-COVID levels

- Hindalco's (HNDL) subsidiary Novelis' reported a weak 1QFY21 operating result as expected with EBITDA down 40% YoY to USD219m on a like to like basis (excluding Aleris) due to the impact of COVID-19.
- However, business performance improved substantially with both volumes and margin now inching back to pre-COVID levels. We have raised our FY21/FY22E EBITDA estimates by 4%/6% and reiterate **Buy**. Moreover, valuation at 5.3x FY22E EV/EBITDA (~20% discount to 10-year average) does not factor in the expected ~9% CAGR in EBITDA over FY20-22E.

### Novelis' 1QFY21 EBITDA declines on lower volumes and adverse mix

- 1QFY21 results include Aleris' acquisition from 15<sup>th</sup> Apr'20. Thus, it is strictly not comparable to previous quarters.
- Reported Adj. EBITDA at US\$253m was down 31% YoY (our est. US\$264m incl Aleris). It was however down 40% YoY to US\$219m, excl Aleris EBITDA of US\$34m included in 1QFY21 result.
- Volumes declined 6% YoY to 781kt (v/s est. 755kt) on a reported basis and by ~15% YoY to 706kt on a like-to-like basis (excluding 75kt sales in the quarter from Aleris). Volumes were largely impacted by ~50% YoY decline in automotive shipments.
- Adj. EBITDA/t was down 27% YoY to USD324/t (v/s est. USD351/t). On ex-Aleris basis, it was down 30% YoY to USD310m, due to weak volume mix (lower auto business) and negative operating leverage.
- FCF post capex was negative at USD146m (v/s negative USD94m in 1QFY20). Capex in 1QFY21 stood at USD106m (v/s USD162m last year).
- Net debt increased by USD3.0b QoQ to USD6.2b by end-Jun'20 due to acquisition of Aleris for USD2.8b as well as increase in working capital. Net debt/EBITDA increased to 3.8x (v/s 2.1x at end-FY20).
- Liquidity profile remained strong at USD2.1b at end-Jun'20.

### Key Highlights: Volumes back to pre-COVID levels

- Beverage can demand remained strong. Automotive volumes recovered gradually and are back to pre-COVID levels. The company has achieved record-high automotive volumes in China during 1QFY21.
- Among the newly acquired portfolio from Aleris, performance of Aerospace is likely to remain muted whereas Building & Construction is likely to improve with recovery in the economy. Specialty continues to do well, led by strong demand from electronics and EVs.
- EBITDA is guided to improve in the ensuing quarters. Management expects sustainable EBITDA/t of USD450-475.
- Interest cost is expected at USD260-270m for the full year (v/s USD240m in FY20), which is lower than expected due to the lower prevailing interest rates.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- Capex (incl. Aleris) for FY21 has been guided in the range of USD450-500m, including sustenance capex of USD250m for Novelis and Aleris.
- Novelis' capacity (post Aleris acquisition) stands at 4.0mtpa (implying Aleris capacity of 0.6mtpa, which excludes divestment of Duffel and Louis Port). It would increase to 4.2mtpa post completion of 200kt expansion in China.

#### Valuation and view

- Outlook for Novelis is positive led by resilience in beverage can business and global recovery in auto demand which is a high margin business.
- Profitability in its primary aluminum business in India is also improving, led by lower costs and rebound in LME aluminum prices (now nearly flat YoY).
- With ~75% EBITDA contribution from the non-LME business (Novelis + Aleris), we also see relatively higher stability in HNDL's earnings.
- The stock trades at an attractive valuation of 5.3x EV/EBITDA and 8.1x P/E on FY22E. We value it at INR233/share (earlier INR198) based on SOTP. Re-iterate Buy.

#### Quarterly Performance (Novelis) – USD m

Y/E March	FY20				FY21E				FY20	FY21E	1QE*	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Sales (000 tons)</b>	<b>830</b>	<b>835</b>	<b>797</b>	<b>811</b>	<b>781</b>	<b>904</b>	<b>908</b>	<b>943</b>	<b>3,273</b>	<b>3,536</b>	<b>673</b>	<b>16</b>
Change (YoY %)	4.1	3.5	-0.4	-6.8	-5.9	8.2	13.9	16.3	0.0	8.0	-19.0	
<b>Net Sales</b>	<b>2,925</b>	<b>2,851</b>	<b>2,715</b>	<b>2,726</b>	<b>2,426</b>	<b>3,131</b>	<b>3,235</b>	<b>3,399</b>	<b>11,217</b>	<b>12,155</b>	<b>1,981</b>	<b>22</b>
Change (YoY %)	-5.6	-9.1	-9.8	-11.6	-17.1	9.8	19.2	24.7	-9.0	8.4	-32.3	
<b>EBITDA (adjusted)</b>	<b>368</b>	<b>378</b>	<b>343</b>	<b>354</b>	<b>253</b>	<b>362</b>	<b>381</b>	<b>406</b>	<b>1,443</b>	<b>1,402</b>	<b>237</b>	<b>7</b>
Change (YoY %)	10.2	6.5	6.5	-0.8	-31.3	-4.3	11.2	14.8	5.5	-2.8	-35.7	
<b>EBITDA per ton (USD)</b>	<b>443</b>	<b>453</b>	<b>430</b>	<b>436</b>	<b>324</b>	<b>400</b>	<b>420</b>	<b>431</b>	<b>441</b>	<b>397</b>	<b>352</b>	<b>-8</b>
Interest	62	58	57	63	67	69	69	65	240	270	75	-11
Depreciation	88	88	91	94	118	120	120	122	361	480	88	34
<b>PBT (before EO item)</b>	<b>218</b>	<b>232</b>	<b>195</b>	<b>197</b>	<b>68</b>	<b>173</b>	<b>192</b>	<b>220</b>	<b>842</b>	<b>653</b>	<b>73</b>	<b>-7</b>
Extra-ordinary Income	(28)	(60)	(39)	(113)	(176)	(30)	(30)	(24)	(240)	(260)	(30)	
<b>PBT (after EO item)</b>	<b>190</b>	<b>172</b>	<b>156</b>	<b>84</b>	<b>-108</b>	<b>143</b>	<b>162</b>	<b>196</b>	<b>602</b>	<b>393</b>	<b>43</b>	
Total Tax	63	49	49	21	-29	43	49	59	182	121	13	
<b>Reported PAT</b>	<b>127</b>	<b>123</b>	<b>107</b>	<b>63</b>	<b>-79</b>	<b>100</b>	<b>114</b>	<b>137</b>	<b>420</b>	<b>271</b>	<b>30</b>	
Change (YoY %)	-7	6	37	-39	-162	-19	6	117	-3	-35	-76	
<b>Adjusted PAT</b>	<b>155</b>	<b>183</b>	<b>146</b>	<b>176</b>	<b>97</b>	<b>130</b>	<b>144</b>	<b>161</b>	<b>660</b>	<b>531</b>	<b>60</b>	

\*estimate based on ex-Aleris basis, hence, not comparable

#### Management call highlights

##### Beverage can market

- Beverage can volumes declined to low single-digit during the quarter as weakness in South America and Asia can volumes was offset by strong demand in North America.
- Demand remains resilient in North America and Europe due to strong in-house consumption trend. Demand in South America is also improving.

##### Auto market

- Automotive volumes declined ~50% YoY due to customer shutdowns in Apr'20. The company achieved record shipments in automotive in China during the quarter.
- However, volumes recovered gradually during the quarter led by restocking demand from customers and are back to pre-COVID levels.

- Management is cautiously optimistic about demand with limited medium-term visibility.

### **Aerospace market**

- Demand has been impacted significantly due to lower consumer travel trends. Management expects demand to remain muted from the segment during FY21.

### **Specialties and other segment**

- Specialties segment witnessed double-digit growth during the quarter due to integration of the Aleris business.
- Among the newly acquired portfolio from Aleris, Building and Construction is likely to improve with recovery in the economy.
- Demand is also gradually improving on MoM basis, led by strong demand from electronics and EVs.

### **Guidance**

- Management expects aluminum-scrap spreads to remain strong in North America, thereby, supporting margins.
- EBITDA is guided to improve in the ensuing quarters. Management expects sustainable EBITDA/t of USD450-475.
- Interest cost should stand at USD260-270m for the full year (v/s USD240m in FY20), which is lower than expected due to lower prevailing interest rates.
- Capex (incl. Aleris) for FY21 has been guided in the range of USD450-500m. This includes sustenance capex of USD200m for Novelis and USD50m for Aleris.
- Novelis' capacity (post Aleris acquisition) stands at 4.0mtpa (implying Aleris' capacity of 0.6mtpa excl. divestment of Duffel and Louis Port). It would increase to 4.2mtpa post completion of 200kt expansion in China.
- Management expects synergy from the Aleris' acquisition to be far higher than the guided amount of USD150m. Of this, USD85m is traditional synergy, which it has started to realize. However, USD65m would come post commissioning of its 200ktpa capacity in China.

### **Update on Duffel and Lewis Port**

- Duffel plant sale is pending approval from Chinese Authorities.
- The company expects to sell the Lewis Port asset over the next 12 months.
- The company reported net loss of USD18m from Lewis Port and Duffel Plant operations (disclosed under discontinued operations).
- Duffel and Lewis Port had net assets of USD1.1b as disclosed in the Balance Sheet.

### **Others**

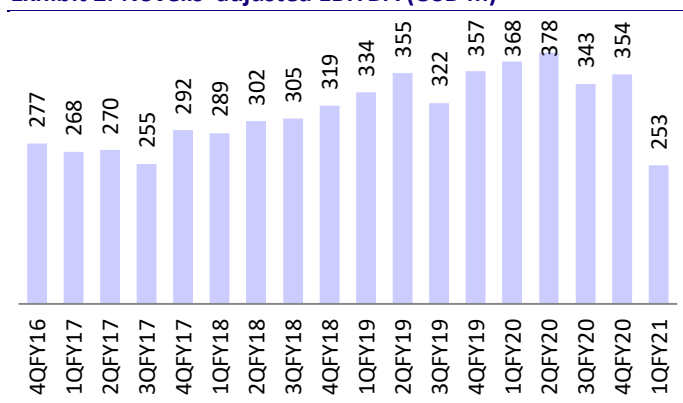
- Management is looking to refinance bridge financing loan of USD1.1b with unsecured debt.
- Gross debt stood at USD7.9b at end-Jun'20, while net-debt stood at USD6.2b. Management would look to reduce gross debt once uncertainty related to COVID-19 subsides.
- Commissioning of Zhanghou is likely to be done in 3QFY21, while Kentucky in the US will be done in the beginning of CY21.

**Exhibit 1: Geographical Segment Performance: Asia performance improves on record automotive volumes in China**

	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	QoQ (%)	YoY (%)
<b>Rolled Product Shipments -kt</b>							
North America	289	286	269	267	272	2	-6
Europe	234	237	218	220	212	-4	-9
Asia	184	176	170	184	184		
South America	139	136	140	148	113	-24	-19
<b>Adj EBITDA - USDm</b>							
North America	170	171	127	122	78	-36	-54
Europe	53	60	47	57	20	-65	-62
Asia	53	46	55	56	75	34	42
South America	96	97	116	112	76	-32	-21
<b>adj. EBITDA per ton (USD)</b>							
North America	588	598	472	457	287	-37	-51
Europe	226	253	216	259	94	-64	-58
Asia	288	261	324	304	408	34	42
South America	691	713	829	757	673	-11	-3

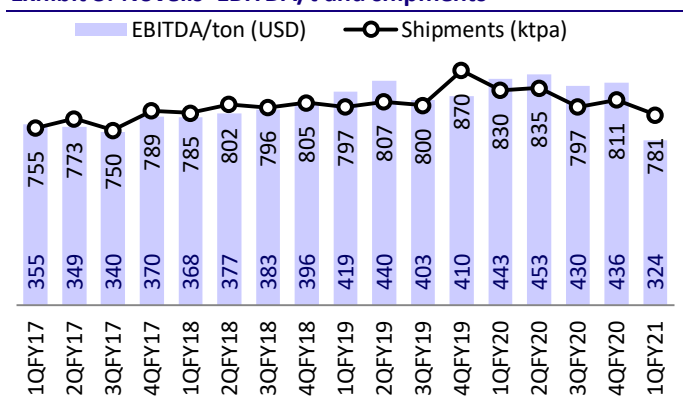
Source: Company

**Exhibit 2: Novelis' adjusted EBITDA (USD m)**



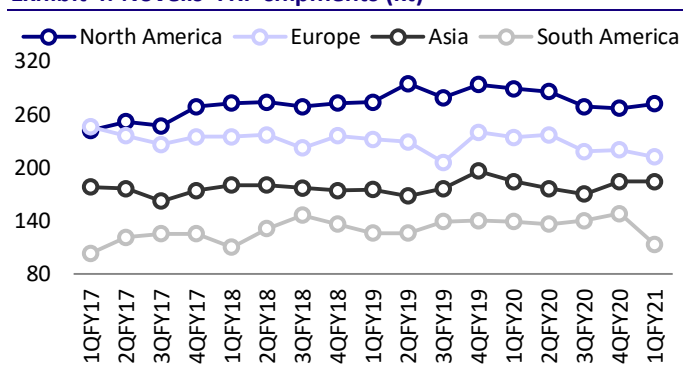
Source: MOFSL, Company

**Exhibit 3: Novelis' EBITDA/t and shipments**



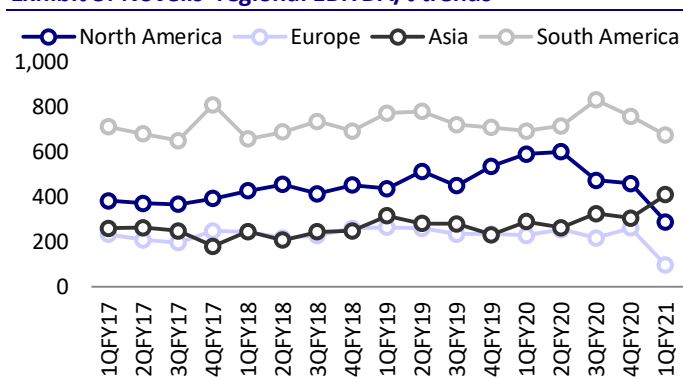
Source: MOFSL, Company

**Exhibit 4: Novelis' FRP shipments (kt)**

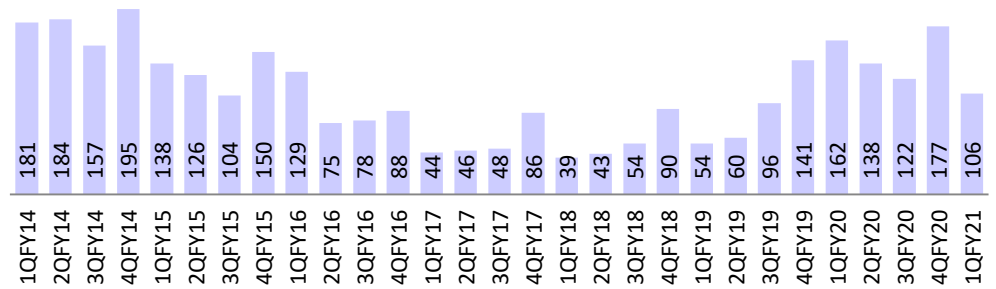


Source: MOFSL, Company

**Exhibit 5: Novelis' regional EBITDA/t trends**



Source: MOFSL, Company

**Exhibit 6: Novelis' capex (USD m)**

Source: MOFSL, Company

**Valuation and view**

- Outlook for Novelis is positive, led by resilience in the beverage can business and global recovery in auto demand, which is a high margin business.
- Profitability in its primary aluminum business in India is also improving, led by lower costs and rebound in LME aluminum prices (now nearly flat YoY).
- With ~75% EBITDA contribution from the non-LME business (Novelis + Aleris), we also see relatively higher stability in HNDL's earnings.
- The stock trades at an attractive valuation of 5.3x EV/EBITDA and 8.1x P/E on FY22E. We value it at INR233/share (earlier INR198) based on SOTP. Re-iterate **Buy**.

**Exhibit 7: Target price derivation**

INR m	Multiple	FY22E EBITDA	EV	INR Per share
India operations	5.5	39,473	2,17,101	98
Novelis	6.0	1,28,236	7,69,418	346
Enterprise Value			9,86,519	444
Net-Debt			5,01,827	226
<b>Equity Value (a)</b>			<b>4,84,692</b>	<b>218</b>
<b>Investment in Listed securities @10% discount (b)</b>			<b>34,300</b>	<b>15</b>
<b>Target Price INR/sh. (a+b)</b>				<b>233</b>

Source: MOSL

## Financials and Valuations

### Consolidated Income Statement

(INR Million)

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
<b>Net sales</b>	<b>9,87,589</b>	<b>10,01,838</b>	<b>11,51,717</b>	<b>13,05,423</b>	<b>11,81,440</b>	<b>13,07,533</b>	<b>14,46,547</b>
Change (%)	-4.1	1.4	15.0	13.3	-9.5	10.7	10.6
Total Expenses	9,01,047	8,77,479	10,13,513	11,50,317	10,39,380	11,65,276	12,78,838
<b>EBITDA</b>	<b>86,542</b>	<b>1,24,359</b>	<b>1,38,204</b>	<b>1,55,105</b>	<b>1,42,060</b>	<b>1,42,256</b>	<b>1,67,709</b>
% of Net Sales	8.8	12.4	12.0	11.9	12.0	10.9	11.6
Deprn. & Amortization	43,468	44,572	45,062	47,770	50,910	61,522	62,765
<b>EBIT</b>	<b>43,074</b>	<b>79,786</b>	<b>93,141</b>	<b>1,07,335</b>	<b>91,150</b>	<b>80,735</b>	<b>1,04,944</b>
Net Interest	51,338	57,424	39,107	37,780	41,970	44,366	43,943
Other income	11,888	11,110	10,046	11,271	11,860	11,575	12,217
<b>PBT before EO</b>	<b>3,624</b>	<b>33,472</b>	<b>64,080</b>	<b>80,826</b>	<b>61,040</b>	<b>47,944</b>	<b>73,218</b>
EO income (exp)	-5,765	-76	17,742		-1,840		
<b>PBT after EO</b>	<b>-2,141</b>	<b>33,395</b>	<b>81,821</b>	<b>80,826</b>	<b>59,200</b>	<b>47,944</b>	<b>73,218</b>
Tax	4,984	14,326	20,742	25,881	21,570	13,795	24,702
Rate (%)	-232.8	42.9	25.4	32.0	36.4	28.8	33.7
<b>Reported PAT</b>	<b>-7,125</b>	<b>19,069</b>	<b>61,080</b>	<b>54,945</b>	<b>37,630</b>	<b>34,149</b>	<b>48,517</b>
Minority interests	-4,508	-174	-1	-7			
Share of asso.	1,715	-251	-1,251	5	40	40	40
<b>Adjusted PAT</b>	<b>4,863</b>	<b>19,069</b>	<b>42,088</b>	<b>54,957</b>	<b>38,884</b>	<b>34,189</b>	<b>48,557</b>
Change (%)	-82.6	-22.9	120.7	30.6	-29.2	-12.1	42.0

### Balance Sheet

(INR Million)

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Share Capital	2,049	2,227	2,229	2,224	2,224	2,224	2,224
Reserves	4,04,017	4,58,361	5,46,289	5,72,793	5,80,950	6,11,358	6,53,910
<b>Net Worth</b>	<b>4,06,066</b>	<b>4,60,588</b>	<b>5,48,518</b>	<b>5,75,017</b>	<b>5,83,174</b>	<b>6,13,582</b>	<b>6,56,134</b>
Minority Interest	3,813	62	86	95	100	100	100
Total Loans	6,74,754	6,37,515	5,20,155	5,24,150	6,74,190	7,87,832	7,61,151
Deferred Tax Liability	20,970	20,168	31,333	36,505	37,610	40,369	45,309
<b>Capital Employed</b>	<b>11,05,603</b>	<b>11,18,333</b>	<b>11,00,092</b>	<b>11,35,767</b>	<b>12,95,074</b>	<b>14,41,884</b>	<b>14,62,694</b>
Gross Block	10,57,871	10,40,510	10,82,644	11,30,670	11,99,704	14,51,485	15,14,495
Less: Accum. Deprn.	3,78,494	3,64,991	4,10,054	4,57,824	5,08,734	5,70,255	6,33,020
<b>Net Fixed Assets</b>	<b>6,79,377</b>	<b>6,75,518</b>	<b>6,72,590</b>	<b>6,72,846</b>	<b>6,90,970</b>	<b>8,81,230</b>	<b>8,81,474</b>
Goodwill	1,77,353	1,71,350	1,78,294	1,85,746	2,00,980	2,26,105	2,26,105
Capital WIP	42,138	18,139	20,629	40,971	77,210	37,473	28,184
Investments	47,488	62,057	68,778	51,567	31,320	31,360	31,400
<b>Working capital Assets</b>	<b>4,65,104</b>	<b>5,29,543</b>	<b>5,29,846</b>	<b>5,67,157</b>	<b>6,85,704</b>	<b>6,88,943</b>	<b>7,41,609</b>
Inventory	1,67,873	1,82,914	2,16,314	2,21,938	2,23,840	2,43,595	2,61,567
Account Receivables	79,184	82,748	99,598	1,14,598	93,450	1,21,798	1,30,784
Cash and Bank Balance	1,20,962	1,72,129	1,19,612	1,36,419	2,78,480	2,33,616	2,59,324
Others (incl. LT)	97,085	91,752	94,322	94,203	89,934	89,934	89,934
<b>Working capital liability</b>	<b>3,05,857</b>	<b>3,38,275</b>	<b>3,70,046</b>	<b>3,82,520</b>	<b>3,91,110</b>	<b>4,23,227</b>	<b>4,46,079</b>
Account Payables	1,50,598	1,78,581	2,04,392	2,07,244	1,82,820	2,14,937	2,37,789
Others (incl. LT)	1,55,259	1,59,694	1,65,655	1,75,276	2,08,290	2,08,290	2,08,290
<b>Net Working Capital</b>	<b>1,59,247</b>	<b>1,91,269</b>	<b>1,59,800</b>	<b>1,84,637</b>	<b>2,94,594</b>	<b>2,65,716</b>	<b>2,95,530</b>
<b>Appl. of Funds</b>	<b>11,05,603</b>	<b>11,18,333</b>	<b>11,00,092</b>	<b>11,35,767</b>	<b>12,95,074</b>	<b>14,41,884</b>	<b>14,62,694</b>

## Financials and Valuations

### Ratios

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>2.4</b>	<b>8.6</b>	<b>18.9</b>	<b>24.7</b>	<b>17.5</b>	<b>15.4</b>	<b>21.8</b>
Cash EPS	17.7	28.6	47.6	46.2	39.8	43.0	50.0
BV/Share (adj.)	111.6	129.9	166.1	175.0	171.8	174.2	193.4
DPS	1.0	1.1	1.4	1.2	1.2	1.7	2.7
Payout (%)	49.3	15.0	8.7	5.7	8.0	12.9	14.5
<b>Valuation (x)</b>							
P/E	74.2	20.6	9.3	7.1	10.1	11.4	8.1
Cash P/E	9.9	6.2	3.7	3.8	4.4	4.1	3.5
P/BV	1.6	1.4	1.1	1.0	1.0	1.0	0.9
EV/Sales	0.9	0.9	0.7	0.6	0.7	0.7	0.6
EV/EBITDA	10.6	6.9	5.7	5.0	5.5	6.6	5.3
Dividend Yield (%)	0.6	0.6	0.8	0.7	0.7	1.0	1.5
<b>Return Ratios (%)</b>							
EBITDA Margins (%)	8.8	12.4	12.0	11.9	12.0	10.9	11.6
Net Profit Margins (%)	0.5	1.9	3.7	4.2	3.3	2.6	3.4
RoE	2.2	7.1	12.8	14.5	10.1	8.9	11.9
RoCE (pre-tax)	4.9	8.2	9.3	10.6	8.5	6.7	8.1
RoIC (pre-tax)	5.0	9.1	10.8	11.9	10.3	7.9	9.2
<b>Working Capital Ratios</b>	<b>35.6</b>	<b>31.7</b>	<b>35.3</b>	<b>36.2</b>	<b>41.5</b>		
Fixed Asset Turnover (x)	0.9	1.0	1.1	1.2	1.0	0.9	1.0
Asset Turnover (x)	0.9	0.9	1.0	1.1	0.9	0.9	1.0
Debtor (Days)	29.3	30.1	31.6	32.0	28.9	34.0	33.0
Inventory (Days)	62.0	66.6	68.6	62.1	69.2	68.0	66.0
Payable (Days)	55.7	65.1	64.8	57.9	56.5	60.0	60.0
<b>Leverage Ratio (x)</b>							
Current Ratio	1.5	1.6	1.4	1.5	1.8	1.6	1.7
Interest Cover Ratio	0.8	1.4	2.4	2.8	2.2	1.8	2.4
Debt/Equity	2.4	1.6	1.1	1.0	1.0	1.4	1.2

### Cash Flow Statement

(INR Million)

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
EBITDA	86,542	1,24,359	1,38,204	1,55,105	1,42,060	1,42,256	1,67,709
XO Exp. (income)	1,543	3,622	2,617	439	-2,610	7	7
tax paid	-12,291	-7,797	-14,081	-18,883	-1,020	-11,036	-19,761
Change in WC	41,083	6,691	-17,862	-16,865	-11,780	-15,986	-4,107
<b>CF from Op. Activity</b>	<b>1,16,877</b>	<b>1,26,875</b>	<b>1,08,877</b>	<b>1,19,795</b>	<b>1,26,650</b>	<b>1,15,241</b>	<b>1,43,848</b>
(Inc)/Dec in FA + CWIP	-42,452	-29,376	-30,008	-60,053	-67,910	-54,152	-50,402
<b>Free Cash Flow to firm</b>	<b>74,426</b>	<b>97,499</b>	<b>78,870</b>	<b>59,742</b>	<b>58,740</b>	<b>61,089</b>	<b>93,446</b>
(Pur)/Sale of Inv. & yield	15,859	5,667	24,685	6,615	7,110	11,575	12,217
Others & M&A	6	3,524	8,052	5,110	10,111	-1,84,725	
<b>CF from Inv. Activity</b>	<b>-26,586</b>	<b>-20,185</b>	<b>2,730</b>	<b>-48,328</b>	<b>-50,689</b>	<b>-2,27,302</b>	<b>-38,186</b>
Equity raised/(repaid)	1	33,141	162	-1,176			
Debt raised/(repaid)	-36,003	-25,430	-1,22,863	-14,443	1,09,460	1,15,350	-30,000
Interest	-50,057	-60,754	-38,486	-35,813	-40,160	-44,366	-43,943
Dividend (incl. tax)	-2,558	-2,479	-2,938	-3,229	-3,200	-3,781	-6,005
<b>CF from Fin. Activity</b>	<b>-88,619</b>	<b>-55,523</b>	<b>-1,64,124</b>	<b>-54,660</b>	<b>66,100</b>	<b>67,204</b>	<b>-79,947</b>
<b>(Inc)/Dec in Cash</b>	<b>1,673</b>	<b>51,167</b>	<b>-52,517</b>	<b>16,807</b>	<b>1,42,061</b>	<b>-44,857</b>	<b>25,715</b>
Add: Opening Balance	1,19,289	1,20,962	1,72,129	1,19,612	1,36,419	2,78,480	2,33,616
<b>Closing Balance</b>	<b>1,20,962</b>	<b>1,72,129</b>	<b>1,19,612</b>	<b>1,36,419</b>	<b>2,78,480</b>	<b>2,33,623</b>	<b>2,59,331</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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