

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR152 TP: INR185 (+22%) Buy

Better than expected realizations, lower cost drive beat

Valuations attractive; dividend yield at 11%

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Bloomberg	COAL IN
Equity Shares (m)	6,207
M.Cap.(INRb)/(USDb)	937 / 12.6
52-Week Range (INR)	165 / 110
1, 6, 12 Rel. Per (%)	-3/-6/-39
12M Avg Val (INR M)	2190

Financials & Valuations (INR b)

Y/E MARCH	2021	2022E	2023E
Sales	900.3	1,004.1	1,100.6
EBITDA	185.7	218.8	247.0
Adj. PAT	127.1	156.5	172.9
EBITDA Margin (%)	20.6	21.8	22.4
Cons. Adj. EPS (INR)	20.6	25.4	28.1
EPS Gr. (%)	-23.9	23.2	10.5
BV/Sh. (INR)	59.3	68.1	79.4

Ratios

Net D:E	-0.4	-0.3	-0.3
RoE (%)	34.8	37.3	35.3
RoCE (%)	35.4	38.9	37.3
Payout (%)	77.6	65.0	60.0

Valuations

P/E (x)	7.4	6.0	5.4
P/BV (x)	2.6	2.2	1.9
EV/EBITDA(x)	3.9	3.2	2.7
Div. Yield (%)	10.5	10.9	11.1
FCF Yield (%)	-0.5	10.6	13.1

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	66.1	66.1	66.1
DII	21.9	22.2	22.1
FII	6.5	6.5	8.2
Others	5.5	5.1	3.6

FII Includes depository receipts

- COAL's result highlights a sequential recovery in e-auction realizations. This, combined with lower-than-expected costs, led to a beat on our numbers. Adjusted EBITDA (excluding OBR) at INR80b was 38% ahead of our estimate.

- For the first two months of FY22, COAL's dispatches are up 38% YoY. With improving offtake and realizations, we see operating leverage coming into play in FY22. Notwithstanding any further negative shocks, we expect COAL's profitability to recover in FY22 (+23% YoY). Capex run-rate is likely to increase in the near-term, but higher dispatches and some normalization in receivables should aid cash generation and help maintain dividend (dividend yield: 11%). We reiterate our Buy rating with a TP of INR185/share, based on 4x FY22E EV/EBITDA.

Beat on improved e-auction realizations and lower costs

- COAL's adjusted EBITDA (excluding OBR) fell 16% YoY to INR79.7b, but was 38% ahead of our estimate of INR57.8b. Higher than expected revenue, coupled with lower than expected cost, led the beat.
- Revenue at INR267b fell just 3% YoY (5% ahead of our estimate). Realizations in both the FSA and e-auction segments were better than our expectations. Other operating income (related to income for transportation and evacuation) rose 11% YoY to INR22b.
- e-auction realizations recovered to INR1,752/t (3Q: INR1,466/t; 9MFY21 average: INR1,488/t). With global thermal coal prices on an uptrend and inventory at COAL's mines reducing, we see signs of positive offshoots developing for realizations.
- Cash costs (excluding OBR) were up just 2% YoY at INR1,001/t (9% lower v/s our estimate of INR1,103/t). Employee costs were flat on a YoY basis, while other expenses saw an 11% decline.
- PAT declined 1% YoY to INR45.9b and was 45% ahead of our estimate of INR32b, led by the beat on operational numbers.
- PAT declined 24% YoY to INR127b in FY21 on the back of lower realizations. Cash flow from operations, though, stood at INR106b (v/s INR41b) as the FY20 had seen a sharp impact on WC.
- Overall dispatches in 4QFY21 rose 1% YoY to 165mt, while production fell 5% YoY to 203mt.
- FSA volumes fell 5% YoY to 133mt (est. 129mt). FSA realization fell 4% YoY to INR1,392/t (est. INR1,368/t). **e-auction** volumes jumped 38% YoY to 29mt (est. 31mt). e-auction realization fell 17% YoY to INR1,752/t (est. INR1,609/t).
- Receivables stood at INR196b at the end of FY21 and declined sequentially v/s INR216b in Jan'21. However, overall receivables remain high at 80 days (FY20: 55 days).
- Final dividend stood at INR3.5/share, resulting in a total dividend of INR16/share for FY21.

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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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Key takeaways from the management interaction

- The management said it may need to revise its earlier dispatch/production targets of 740mt/670mt for FY22. Of this, 130-140mt was set for e-auction. As per the company, dispatches would depend on how Power demand and a likely third COVID wave pans out. On a normalized level, COAL expects its dispatches to increase by 40-50mt annually.
- COAL expects capex to be at INR170b for the next couple of years. This comes on the back of replacement of machinery. Works for R&R, first-mile connectivity, evacuation, and land acquisition would contribute to capex. As per the company, this run-rate should not sustain post FY23 and may even be lower, although much depends on overall demand.

Valuations remain attractive, maintain Buy

- A large proportion of COAL's costs are fixed in nature, with employee cost accounting for ~55% of total expenses. The management has focused on OBR (overburden removal) activities, thereby increasing use of contract employees (~20% of total expenses).
- Demand has been improving, with COAL reporting a 38% YoY increase in dispatches for the first two months of FY22. With improving offtake and realizations, we see operating leverage coming to play in FY22. Notwithstanding any further negative shocks, we expect COAL's profitability to recover in FY22 (+23% YoY). Capex run-rate is likely to increase in the near-term, but higher dispatches and some normalization in receivables should aid cash generation and help maintain dividend (dividend yield: 11%).
- At 3.2x FY22E EV/EBITDA and 6x FY22E P/E, COAL remains attractively valued and implies a PV of just 10 years of future cash flows. We maintain our Buy rating on COAL with a TP of INR185/share, based on 4x FY22E EV/EBITDA.

Consolidated quarterly performance – INR b

Y/E March	FY20				FY21				FY20	FY21	FY21E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales	249.4	203.8	231.9	275.7	184.9	211.5	236.9	267.0	960.8	900.3	253.8	5
Change (%)	3.6	-6.9	-7.4	-3.4	-25.9	3.8	2.1	-3.1	-3.5	-6.3	-7.9	(60)
Adj. EBITDA	75.1	42.5	61.8	95.2	28.0	34.0	58.5	79.7	274.6	200.2	57.8	38
As a percentage of Sales	30.1	20.8	26.7	34.5	15.1	16.1	24.7	29.9	28.6	22.2	22.8	
Depreciation	7.3	7.9	8.9	10.3	8.5	8.5	9.2	10.9	34.5	37.1	9.7	12
OBR	9.0	6.4	12.1	27.9	-2.5	-5.8	6.9	15.9	55.4	14.5	15.7	
Interest	0.2	1.7	1.5	1.7	1.8	1.5	1.6	1.6	5.0	6.4	0.4	
Other Income	11.5	16.3	14.1	19.1	7.9	10.8	6.5	12.7	61.1	37.9	10.3	24
EO Inc./ (Exp.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PBT	70.1	42.8	53.3	74.5	28.0	40.6	47.4	64.1	240.7	180.1	42.3	52
Tax	23.8	7.5	14.1	28.2	7.2	11.1	16.6	18.2	73.7	53.1	10.5	72
Tax Rate (%)	34.0	17.6	26.5	37.9	25.8	27.3	35.0	28.4	30.6	29.5	24.9	
Reported PAT	46.3	35.2	39.2	46.3	20.8	29.5	30.8	45.9	167.0	127.1	31.8	45
Adjusted PAT	46.3	35.2	39.2	46.3	20.8	29.5	30.8	45.9	167.0	127.1	31.8	45
Change (%)	22.4	14.2	-14.1	-23.2	-55.1	-16.3	-21.3	-0.7	-4.4	-23.9	-31.4	

Exhibit 1: Key operating parameters

Y/E March	FY20				FY21				FY20	FY21	FY21E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume (mt)												
Production	136.9	104.0	147.5	213.7	121.0	115.0	156.8	203.4	601.6	596.2	203.4	0
Sales/Offtake	153.5	122.4	141.6	163.9	120.4	134.0	154.2	165.2	581.1	573.6	164.4	0
- FSA	130.3	103.8	127.7	139.2	102.2	108.2	123.1	132.9	501.0	466.4	129.0	3
- e-auction	19.1	15.5	9.8	21.0	15.9	22.4	27.3	28.9	65.4	94.4	31.1	(7)
- Washed Coal	3.1	2.3	2.3	3.3	1.7	2.7	2.9	2.7	11.0	10.0	3.6	(26)
- others	0.8	0.7	1.7	0.6	0.3	0.8	0.9	0.7	3.7	2.8	0.9	(18)
Realization (INR/t)												
- FSA	1,370	1,438	1,411	1,446	1,359	1,412	1,354	1,392	1,416	1,379	1,368	2
- e-auction	2,155	2,019	2,623	2,105	1,598	1,437	1,466	1,752	2,177	1,569	1,609	9
- Washed Coal	3,171	2,951	2,667	2,548	2,668	2,835	2,690	2,761	2,831	2,745	2,831	(2)
- others	3,644	3,832	2,060	3,643	3,506	2,709	2,858	2,947	2,957	2,915	2,789	6
Per tonne (INR)												
Revenue	1,513	1,551	1,523	1,562	1,412	1,454	1,408	1,484	1,538	1,442	1,455	2
cash EBITDA	489	347	437	581	232	254	379	483	473	349	352	37
PAT	302	288	277	282	173	220	200	278	287	221	193	44
Costs	1,024	1,204	1,086	981	1,180	1,201	1,028	1,001	1,065	1,093	1,103	(9)

Exhibit 2: Valuation

	FY19	FY20	FY21	FY22E
Adjusted EBITDA	300,483	274,627	200,238	248,365
Target EV/EBITDA (x)		4.0	4.0	4.0
Target EV		1,104,001	804,957	998,427
Net debt	-316,302	-230,793	-150,676	-142,878
Equity value		1,334,795	955,633	1,141,305
TP (INR/share)				185

Exhibit 3: Adjusted P&L

	FY19	FY20	FY21	FY22E	FY23E
Revenue	995,469	960,803	900,260	1,004,117	1,100,626
Power FSA	640,826	624,312	584,460	643,196	694,445
Non Power FSA	124,788	142,822	119,007	145,000	156,564
e-auction/MoU	229,856	193,669	196,793	215,921	249,617
Sales (mt)	608	581	574	650	705
YoY (%)	4.9	-4.5	-1.3	13.3	8.5
Power FSA	458	426	407	455	492
Share (%)	75	73	71	70	70
Non Power FSA	67	75	65	80	86
e-auction/MoU	83	80	102	115	127
Revenue/t	1,637	1,653	1,569	1,545	1,561
YoY (%)	10.6	1.0	-5.1	-1.6	1.0
Power FSA	1,399	1,465	1,438	1,413	1,412
Non Power FSA	1,851	1,904	1,831	1,813	1,812
e-auction/MoU	2,777	2,418	1,929	1,883	1,965
Cost of Mining (excluding OB)	694,986	686,176	700,022	755,753	812,133
CoP/t	1,143	1,181	1,220	1,163	1,152
YoY (%)	1.1	3.3	3.4	-4.7	-1.0
Labor and social OH	644	688	682	655	648
Contract	220	239	279	263	263
R&M	158	129	121	128	123
Others	120	125	138	117	118
Adjusted EBITDA	300,483	274,627	200,238	248,365	288,492
EBITDA/t	494	473	349	382	409

Source: MOFSL, Company

Key takeaways from the management interaction

- The management said it may need to revise its earlier dispatch/production targets of 740mt/670mt for FY22. Of this, 130-140mt was set for e-auction. As per the company, dispatches would depend on how Power demand and a likely third COVID wave pans out. If there is no change in the demand environment, 660mt of dispatches is achievable in FY22. On a normalized level, COAL expects its dispatches to increase by 40-50mt annually.
- COAL expects capex to be at INR170b for the next couple of years v/s INR130b in FY21. This comes on the back of replacement of machinery. Works for R&R, first-mile connectivity, evacuation, and land acquisition would contribute to capex. As per the company, this run-rate should not sustain post FY23 and may even be lower, although much depends on overall demand. Capex expectations do not include any capex for the new business (solar manufacturing and smelter) as the management is still looking to tie-up with partners for the same. Higher dispatches will help generate enough cash flows to account for the increased capex and dividend outflow.
- Receivables have now reduced to INR170b v/s INR200-210b at the end of Dec'20. The management expects it to reduce to INR120-130b.
- e-auction realizations are fetching a premium of 16-17%. Depending on demand/supply, this can rise to 20-25%.
- Wage negotiation is ongoing, but will take time to get finalized. It sees a 5-7% increase in labor cost, but natural attrition of 13,000-14,000 employees annually will help offset overall cost. It expects overall wage cost to rise by 2-3%.

Valuation and view

India's dependence on coal to continue

- India continues to depend on coal for ~70% of its electricity requirements, with coal-based generation forming 55% of the country's installed capacity. Despite the increased focus on renewables, coal would continue to dominate India's electricity production. Per capita electricity consumption in India remains low (1/16th of the US, one-fifth of China, and one-third the world average), implying significant room for coal and renewables to co-exist and grow. Assuming 6.5% CAGR in Power demand over FY20-25E and average annual renewable capacity addition of 14GW (at 20% PLF), incremental renewable generation would be just 115BU, which is not sufficient to even meet overall incremental demand (419BU) over the next five years.
- We expect coal-based generation to increase by 6.4% CAGR over the same period, driving the need for coal in India. From a domestic perspective, we do not expect the government's initiative to increase participation in commercial coal mining to dent production for COAL. Given procedural hurdles such as land acquisition and EC/FC clearances, the output from such commercial mines will take time. Although COAL accounts for ~80% of domestic coal production, it meets ~70% of domestic demand. There exists a massive opportunity for import substitution (110-150mt of imported coal can be substituted). As and when commercial mines come up, it would likely displace these imports.

Operating leverage at play as demand recovers

- The onset of COVID-19 in India coincided with the already high levels of inventory at COAL's mines and at Power plants. This, coupled with the must-run status of renewables, meant demand for coal bore the brunt of weakened activity. This, in turn, led to a sharp decline in e-auction realizations.
- With a recovery in demand, e-auction premiums and realizations have shown signs of an improvement. We expect this to eventually seep in (given some lag between allocation and dispatches) and improve as inventory levels at COAL's mines reduce. Thermal coal prices have been on an uptrend globally, which is encouraging for e-auction realizations. We conservatively build in e-auction realizations of INR1,650/INR1,750 per tonne for FY22/FY23, but note upside risks if domestic demand and international prices sustain.

Valuations attractive; dividend yield at 11%

- With improving offtake and realizations, we see operating leverage coming into play in FY22. Notwithstanding any further negative shocks, we expect COAL's profitability to recover in FY22 (+23% YoY). Capex run-rate is likely to increase in the near-term, but higher dispatches and some normalization in receivables should aid cash generation and help maintain dividends (dividend yield: 11%). We reiterate our Buy rating with a TP of INR185/share, based on 4x FY22 EV/EBITDA.

Story in charts

Exhibit 4: Expect dispatches to improve as demand recovers

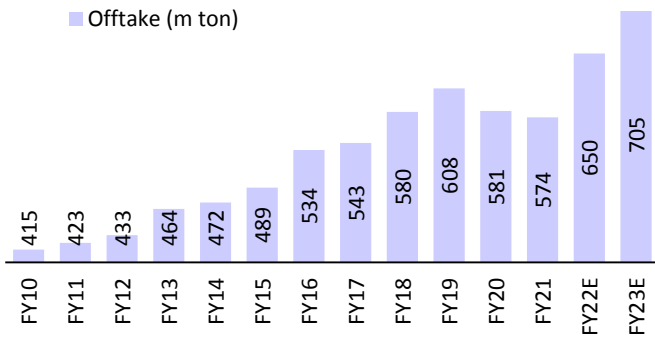


Exhibit 5: FSA realizations improve, expect it to stay steady

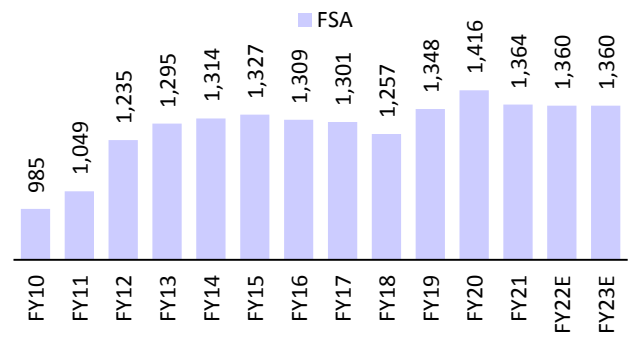


Exhibit 6: e-auction realizations should start recovering

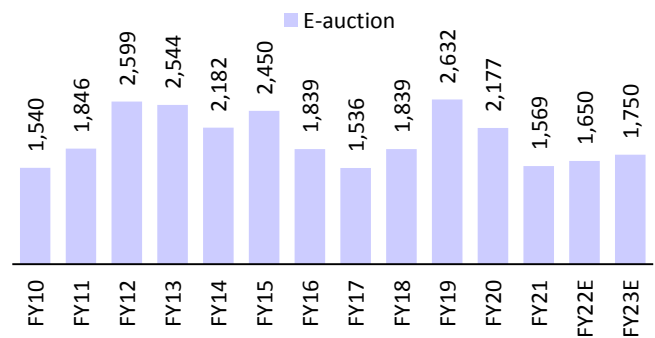


Exhibit 7: Expect revenue to recover...

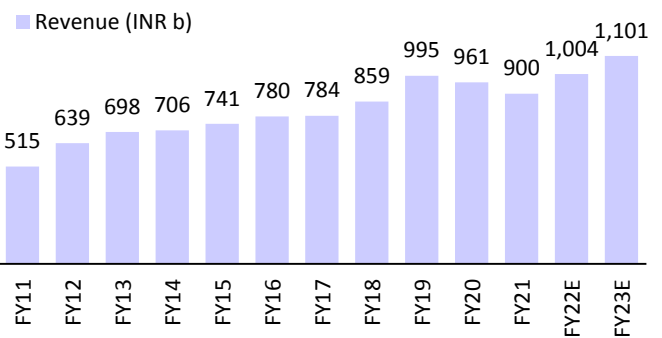


Exhibit 8: ...which along with operating leverage...

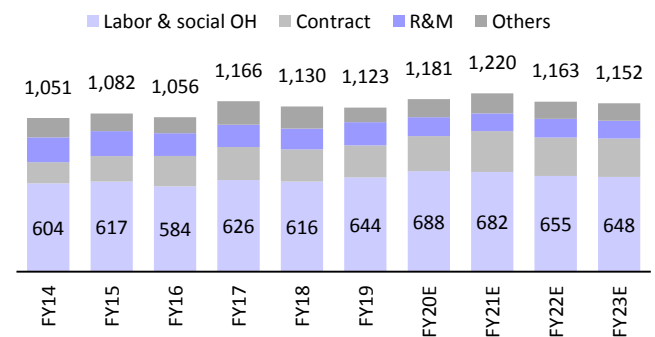


Exhibit 9: ...would lead to a recovery in EBITDA

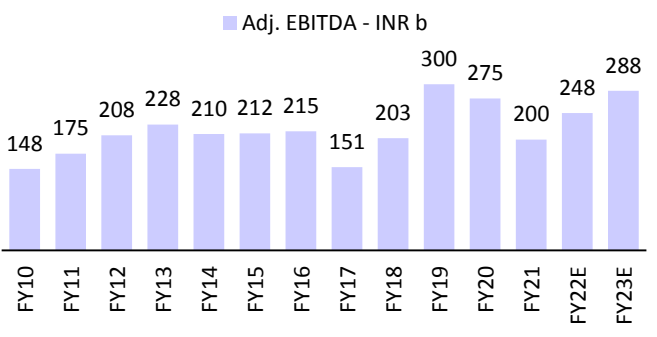
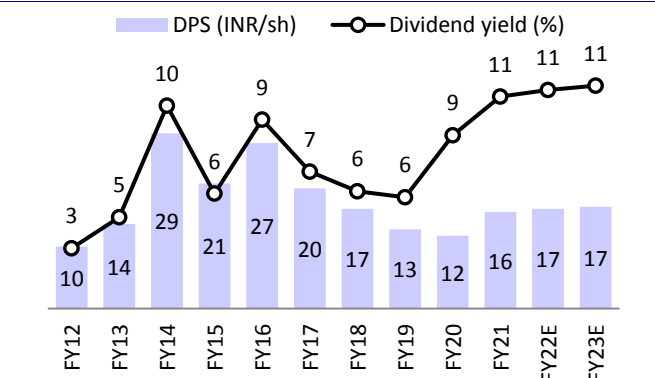
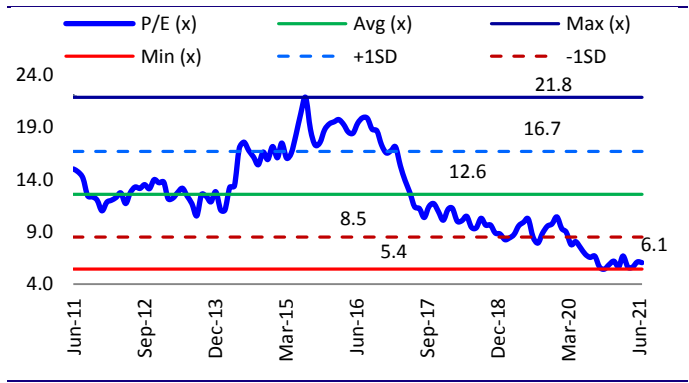


Exhibit 10: Dividend yield remains attractive



Source: MOFSL, Company

Exhibit 11: The stock trades at a significant discount to its historical valuations



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Net Sales	741,201	780,073	783,719	858,624	995,469	960,803	900,260	1,004,117	1,100,626
Change (%)	5.0	5.2	0.5	9.6	15.9	-3.5	-6.3	11.5	9.6
EBITDA	173,354	187,309	123,912	169,507	249,771	219,209	185,734	218,850	247,024
% of Net Sales	23.4	24.0	15.8	19.7	25.1	22.8	20.6	21.8	22.4
Depreciation	23,198	28,259	29,101	30,664	34,504	34,508	37,089	39,264	41,439
Interest	73	3,862	4,117	4,318	2,750	5,029	6,447	6,511	6,576
Other Income	65,706	59,406	55,156	46,583	58,737	61,054	37,924	36,111	32,120
Extra Ordinary	-50	0	0	73,844	0	0	0	0	0
PBT	215,839	214,594	145,850	107,264	271,255	240,725	180,122	209,186	231,129
Tax	78,573	71,719	51,660	37,067	96,625	73,710	53,071	52,715	58,244
Rate (%)	36.4	33.4	35.4	34.6	35.6	30.6	29.5	25.2	25.2
PAT before Min. Int.	137,266	142,876	94,190	70,198	174,630	167,015	127,051	156,471	172,884
Minority Interest									
Reported PAT	137,266	142,876	94,190	70,198	174,630	167,015	127,051	156,471	172,884
Change (%)	-9.2	4.1	-34.1	-25.5	148.8	-4.4	-23.9	23.2	10.5
Adjusted PAT	137,266	142,876	94,190	118,942	174,630	167,015	127,051	156,471	172,884
Change (%)	-14.1	4.1	-34.1	26.3	46.8	-4.4	-23.9	23.2	10.5

Balance Sheet								(INR m)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Share Capital	63,164	63,164	62,074	62,074	61,627	61,627	61,627	61,627	61,627
Reserves	340,367	285,168	183,194	136,392	202,912	259,942	303,546	358,311	427,465
Net Worth	403,531	348,332	245,268	198,466	264,539	321,569	365,174	419,938	489,092
Minority Interest	658	1,048	3,459	3,625	4,068	3,941	4,411	4,411	4,411
Loans	4,019	11,921	30,078	15,309	22,027	64,260	58,753	58,753	58,753
Deferred tax Liability	-19,591	-20,445	-27,328	-53,551	-42,692	-33,110	-40,594	-40,594	-40,594
Capital Employed	388,617	340,855	251,477	163,849	247,943	356,660	387,743	442,508	511,662
Gross Fixed Assets	448,080	234,137	276,883	325,733	401,631	473,802	565,480	710,480	855,480
Less: Depreciation	286,929	26,824	55,984	84,805	115,888	150,397	187,486	226,750	268,189
Net Fixed Assets	161,150	207,314	220,900	240,928	285,742	323,405	377,994	483,730	587,291
Capital Work in Progress	51,594	59,044	103,078	137,710	136,984	127,714	150,956	150,956	150,956
Investments		73	106	3,443	4,622	9,144	23,176	23,176	23,176
Current Assets	873,074	841,406	809,377	839,286	857,149	1,006,843	1,025,076	1,005,341	1,019,909
Inventory	61,838	75,692	89,453	64,439	55,839	66,189	89,475	82,530	75,385
Debtors	85,219	114,476	107,359	86,892	54,986	144,082	196,231	165,060	150,771
Other Current Assets	61,808	241,078	285,187	351,324	391,553	490,106	523,565	549,744	577,231
Loans and Advances	105,150	1,024	358	10,238	16,441	11,412	6,376	6,376	6,376
Cash	559,060	409,137	327,021	326,394	338,330	295,053	209,429	201,631	210,146
Current Liabilities	697,201	766,982	881,984	1,057,518	1,036,554	1,110,445	1,189,460	1,220,696	1,269,671
Payables	9,208	32,972	39,002	45,169	68,155	101,076	76,376	78,097	85,604
Other current liabilities	687,994	734,010	842,981	1,012,348	968,399	1,009,370	1,113,083	1,142,598	1,184,067
Net Curr. Assets	175,873	74,424	-72,607	-218,232	-179,405	-103,602	-164,384	-215,355	-249,762
Application of Funds	388,617	340,855	251,477	163,849	247,943	356,660	387,743	442,508	511,662

Financials and valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic									
Adjusted EPS	21.7	22.6	15.2	19.2	28.3	27.1	20.6	25.4	28.1
Cash EPS	31.5	31.5	24.2	29.5	42.2	41.7	29.0	36.6	41.5
Book Value	63.9	55.1	39.5	32.0	42.9	52.2	59.3	68.1	79.4
DPS	20.7	27.4	19.9	16.5	13.1	12.0	16.0	16.5	16.8
Payout (incl. Div. Tax.)	112.9	145.5	160.3	103.3	55.5	53.3	77.6	65.0	60.0
Valuation (x)									
P/E	16.7	12.9	19.3	14.8	8.4	5.2	7.4	6.0	5.4
Cash P/E	11.5	9.3	12.1	9.6	5.6	3.4	5.2	4.2	3.7
P/BV	5.7	5.3	7.4	8.9	5.5	2.7	2.6	2.2	1.9
EV/Adj. EBITDA	8.2	6.7	10.1	7.1	3.8	2.3	3.9	3.2	2.7
Dividend Yield (%)	5.7	9.4	6.8	5.8	5.5	8.6	10.5	10.9	11.1
EV/t of Reserves	79.7	66.6	69.9	66.6	52.7	29.1	36.2	36.5	36.1
Profitability Ratios (%)									
Debtor (Days)	42.0	53.6	50.0	36.9	20.2	54.7	79.6	60.0	50.0
Inventory (Days)	30.5	35.4	41.7	27.4	20.5	25.1	36.3	30.0	25.0
Payables (Days)	4.5	15.4	18.2	19.2	25.0	38.4	31.0	28.4	28.4
Asset turnover(x)	1.9	2.3	3.1	5.2	4.0	2.7	2.3	2.3	2.2
Profitability Ratios (%)									
RoE	34.0	41.0	38.4	35.4	66.0	51.9	34.8	37.3	35.3
RoCE	34.5	39.9	32.7	58.4	85.7	56.4	35.4	38.9	37.3

Cash Flow Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Adj. EBITDA*	211,621	215,423	150,634	203,089	300,483	274,627	200,238	248,365	288,492
Non cash exp. (income)	21,428	21,565	37,046	-54,587	10,718	9,569	18,542	8,701	8,316
(Inc.)/Dec. in WC	6,487	-26,697	60,216	138,450	-48,918	-123,268	-56,552	39,836	28,941
Taxes paid	-95,721	-78,754	-89,427	-74,329	-95,329	-119,463	-56,630	-52,715	-58,244
CF from Operations	143,815	131,538	158,469	212,623	166,955	41,465	105,598	244,188	267,505
Capex	-49,014	-57,857	-86,761	-85,293	-73,393	-56,120	-109,875	-145,000	-145,000
Free Cash Flow	94,801	73,681	71,707	127,330	93,561	-14,654	-4,277	99,188	122,505
(Pur.)/Sale of Investments	9,615	-1	-50	-3,332	-1,184	-4,539	-7,567	0	0
Interest/dividend	52,871	50,349	34,642	24,044	31,410	34,573	24,439	27,410	23,804
Other investing activity	-4,529	-83,165	-12,435	-12,795	-10,336	10,846	-13,665	-26,178	-27,487
CF from Investments	8,943	-90,673	-64,605	-77,377	-53,503	-15,240	-106,668	-143,768	-148,683
Equity raised/(repaid)	0	0	-45,531	0	0	0	0	0	0
Debt raised/(repaid)	1,935	9,902	18,169	-14,778	6,718	22,776	-5,508	0	0
Interest paid	-73	-207	-306	-370	-96	-686	-1,982	-6,511	-6,576
Dividend (incl. tax)	-155,963	-208,302	-151,031	-123,238	-112,110	-96,760	-77,064	-101,706	-103,730
Other financing	3,844	2,732	2,720	2,513	3,972	5,169	0		
CF from Fin. Activity	-150,257	-195,874	-175,980	-135,873	-101,516	-69,502	-84,554	-108,217	-110,307
Inc./Dec. in Cash	2,501	-155,009	-82,116	-626	11,936	-43,277	-85,624	-7,798	8,515
Add: Beginning Balance	561,644	564,146	409,137	327,021	326,394	338,330	295,053	209,429	201,631
Closing Balance	564,146	409,137	327,021	326,394	338,330	295,053	209,429	201,631	210,146

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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