

# Birla Corporation

Estimate change



TP change



Rating change

**CMP: INR1,589**
**TP: INR1,835 (+15%)**
**Buy**

## Higher opex hurts; capacity expansion to aid growth

### Higher energy costs impact profitability

- Birla Corporation (BCORP)'s 2QFY22 result highlights the impact of energy cost inflation, as variable cost of production increased 14% QoQ. The EBITDA margin declined 7.4pp YoY to 15.7% and EBITDA/t 30% YoY to INR817/t. Volumes remained flat YoY at 3.27mt v/s the est. of 3.39mt.
- The ongoing 3.9mtpa greenfield expansion at Mukutban (to be commissioned in 4QFY22) provides volume growth visibility for FY23E/FY24E. It also completed debottlenecking at the Chanderiya plant, which led to an increase of 0.63mtpa in clinker capacity (5,500tpd from 3,600tpd).
- We raise our FY24E EBITDA estimates by 5%, factoring in better realization and lower costs (considering decline in energy costs). Valuations are attractive at 10.4x/8.4x FY23/FY24E EV/EBITDA. We reiterate our **Buy** rating.

### Volumes flat YoY; earnings miss our estimates on higher costs

- Revenue/EBITDA/PAT stood at INR17.0b/INR2.7b/INR0.9b in 2QFY22 (+3%/-30%/-49% YoY) and missed our estimate by 2%/8%/19%.
- Cement volumes remained flat YoY at 3.27mt (est. 3.39mt) as demand was impacted by heavy and prolonged monsoons across its operating geographies. This was further accentuated by sand unavailability issues in the key markets of Bihar and Eastern Uttar Pradesh.
- While blended realization rose 2% YoY to INR5,192/t due to higher jute revenue (+62% YoY / +10% QoQ), cement realization was flat YoY at INR4,878/t (-1% QoQ).
- Blended cost/t was up 12% YoY to INR4,375 (up 4% QoQ; v/s our estimate of INR4,234/t) on account of higher fuel costs. Variable cost of production was up 22% YoY / 14% QoQ.
- Thus, EBITDA/t declined 30% YoY to INR817 (v/s our est. of INR860) and OPM fell 7.4pp YoY to 15.7%.
- 1HFY22 revenue / EBITDA / adj. PAT was +20%/-1%/-2% YoY at INR34.5b/INR6.1b/INR2.3b – as margins declined 3.7pp YoY to 17.7%, while volumes were up 17% YoY to 6.62mt.
- 1HFY22 OCF/capex/FCF stood at INR4.6b/INR3.7b/INR0.9b v/s INR6.0b/INR3.4b/INR2.6b in 1HFY21.

### Highlights from management commentary

- The 3.9mt greenfield project at Mukutban, Maharashtra, is expected to be commissioned in 4QFY22.
- Tax incentives for its Maihar unit expired in July'21, while the expansion of the Chanderiya, Chittorgarh plant would be eligible for tax benefits from 2HFY22.

Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	122.4 / 1.6
52-Week Range (INR)	1649 / 661
1, 6, 12 Rel. Per (%)	14/46/92
12M Avg Val (INR M)	253

### Financial Snapshot (INR b)

Y/E MARCH	2022E	2023E	2024E
Sales	75.4	86.4	94.3
EBITDA	12.3	14.6	17.2
Adj. PAT	4.7	4.8	7.0
EBITDA Margin (%)	16.3	16.9	18.3
Adj. EPS (INR)	61.1	62.1	91.5
EPS Gr. (%)	-16.3	1.6	47.4
BV/Sh. (INR)	762	811	889

### Ratios

Net D:E	0.7	0.6	0.4
RoE (%)	8.3	7.9	10.8
RoCE (%)	6.1	6.8	8.6
Payout (%)	19.0	20.6	15.2

### Valuations

P/E (x)	26.0	25.6	17.4
P/BV (x)	2.1	2.0	1.8
EV/EBITDA(x)	12.7	10.4	8.4
EV/ton (USD)	108	98	94
Div. Yield (%)	0.6	0.7	0.8

### Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	62.9	62.9	62.9
DII	15.4	13.8	15.2
FII	3.7	4.0	3.4
Others	18.1	19.4	18.6

FII Includes depository receipts

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@motilaloswal.com)

Jayant Gautam - Research analyst (Jayant.Gautam@motilaloswal.com)

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- It is expediting the development of captive coal mines at Vikram and Brahmampuri (secured through auction in CY19) and has also taken steps to increase coal production at its Sial Ghogri coal mine (from 2HFY22).
- In 2QFY22, demand was impacted on account of extended and heavy monsoons across its operating geographies. The key markets of Eastern Uttar Pradesh and Bihar also faced sand unavailability issues, which are expected to normalize in 3QFY22.
- To maintain its capacity utilization, the company sold outside its core markets and thus clocked 84% capacity utilization in 2QFY22 (v/s 92%/84% in 1QFY22/2QFY21).
- Sales dispatches were also impacted by an extended shutdown at New Chanderia Cement Works (NCCW) due to the commissioning of an expansion project.
- Premium cement accounted for 53% of trade sales volumes v/s 48% in 2QFY21. Trade sales accounted for 79% of sales volumes v/s 80% in 2QFY21. Blended cement accounted for 91% of sales volumes v/s 93% in 2QFY21.

#### Valuation and view

- We expect a re-rating of the stock's valuations based on the company's continued focus on capacity expansions and improved leverage.
- Our target multiples for the stock are at a discount to those of its peers due to the higher contribution of government incentives to the company's EBITDA, which could begin declining after FY24E.
- At 10.4x/8.4x FY23/24E EV/EBITDA, BCORP trades at a much lower valuation than the average for companies with similar capacities in our Coverage Universe. The stock traded at average one-year forward EV/EBITDA of 8x over FY14–21. We value BCORP at 10.5x Sep'23E EV/EBITDA to arrive at our Target Price of INR1,835 and maintain a Buy rating.

#### Consolidated performance

Y/E March	FY21				FY22				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY21	FY22E	FY22E	Var. (%)
<b>Net sales</b>	<b>12,220</b>	<b>16,543</b>	<b>17,766</b>	<b>21,326</b>	<b>17,491</b>	<b>16,978</b>	<b>18,709</b>	<b>22,217</b>	<b>67,855</b>	<b>75,395</b>	<b>17,270</b>	<b>-2</b>
YoY change (%)	-35.1	1.7	3.6	26.2	43.1	2.6	5.3	4.2	-1.9	11.1	4.4	
Total expenditure	9,889	12,716	14,153	17,406	14,055	14,306	16,078	18,632	54,163	63,071	14,353	0
<b>EBITDA</b>	<b>2,331</b>	<b>3,827</b>	<b>3,613</b>	<b>3,920</b>	<b>3,436</b>	<b>2,673</b>	<b>2,631</b>	<b>3,586</b>	<b>13,691</b>	<b>12,325</b>	<b>2,916</b>	<b>-8</b>
Margin (%)	19.1	23.1	20.3	18.4	19.6	15.7	14.1	16.1	20.2	16.3	16.9	-1.1
Depreciation	877	918	908	1,005	984	982	982	1,026	3,708	3,973	990	-1
Interest	800	760	730	674	639	632	607	610	2,963	2,488	614	3
Other Income	190	212	136	135	93	133	143	159	673	527	110	21
<b>Profit before tax</b>	<b>845</b>	<b>2,361</b>	<b>2,112</b>	<b>2,376</b>	<b>1,906</b>	<b>1,192</b>	<b>1,185</b>	<b>2,108</b>	<b>7,694</b>	<b>6,391</b>	<b>1,422</b>	<b>-16</b>
EO (income)/expense	0	0	-11	579	0	0	0	0	568	0	0	
<b>Profit before Tax after EO</b>	<b>845</b>	<b>2,361</b>	<b>2,122</b>	<b>1,798</b>	<b>1,906</b>	<b>1,192</b>	<b>1,185</b>	<b>2,108</b>	<b>7,126</b>	<b>6,391</b>	<b>1,422</b>	<b>-16</b>
Tax	188	694	638	-696	491	336	308	549	825	1,684	370	-9
Rate (%)	22.2	29.4	30.1	-38.7	25.7	28.2	26.0	26.0	11.6	26.4	26.0	
<b>Reported PAT</b>	<b>657</b>	<b>1,666</b>	<b>1,484</b>	<b>2,493</b>	<b>1,415</b>	<b>855</b>	<b>877</b>	<b>1,560</b>	<b>6,301</b>	<b>4,707</b>	<b>1,052</b>	<b>-19</b>
<b>Adjusted PAT</b>	<b>657</b>	<b>1,666</b>	<b>1,474</b>	<b>1,823</b>	<b>1,415</b>	<b>855</b>	<b>877</b>	<b>1,560</b>	<b>5,620</b>	<b>4,707</b>	<b>1,052</b>	<b>-19</b>
YoY change (%)	-59.5	59.4	54.3	27.8	115.3	-48.7	-40.5	-14.4	11.2	-16.2	-36.8	

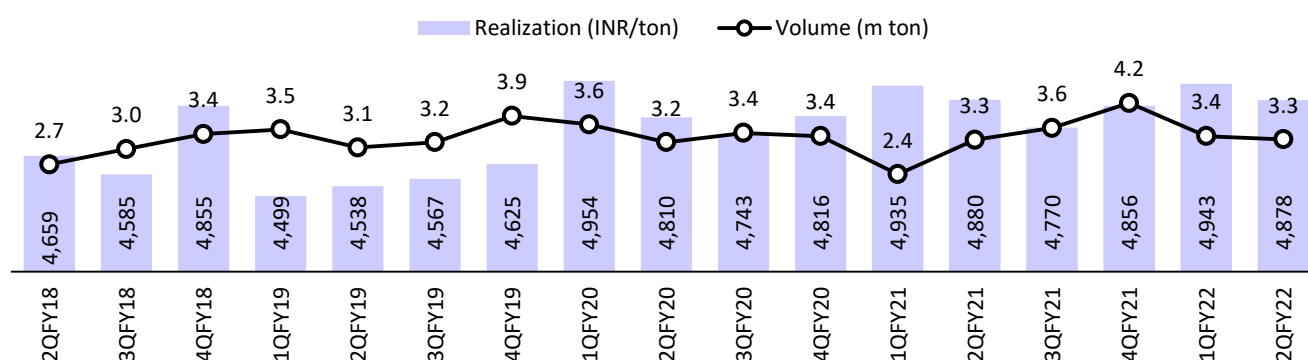
E: MOFSL estimates

## Key operating indicators

	FY21				FY22				FY21	FY22E	FY22E	Var. (INR/t)
(INR/t)*	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q	Var (%)
Blended realization	5,070	5,074	5,005	5,114	5,221	5,192	5,270	5,452	5,010	5,293	5,094	2
YoY change (%)	-2.0	-0.2	0.1	1.4	3.0	2.3	5.3	6.6	-1.2	5.7	0.4	
Raw material	879	507	652	908	477	772	780	785	729	708	700	10
Staff cost	365	309	289	255	324	341	316	278	294	313	319	7
Power and fuel	866	973	940	844	1,113	1,035	1,235	1,400	894	1,208	1,000	4
Transport and forwarding	1,068	1,127	1,159	1,254	1,242	1,185	1,196	1,211	1,151	1,209	1,225	-3
Other expenses	925	984	947	913	1,039	1,042	1,002	898	931	990	990	5
Total expenditure	4,103	3,900	3,987	4,174	4,196	4,375	4,529	4,572	3,999	4,428	4,234	3
EBITDA	967	1,174	1,018	940	1,026	817	741	880	1,011	865	860	-5

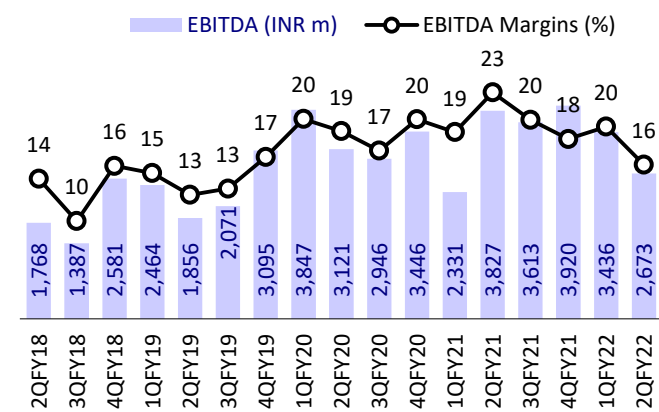
## Key exhibits

## Exhibit 1: Volumes/Realizations remain flat/flat YoY



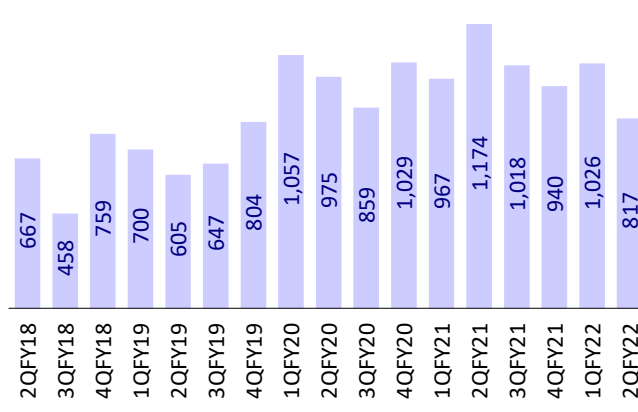
Source: Company, MOFSL

## Exhibit 2: EBITDA margin declines 7.4pp YoY



Source: Company, MOFSL

## Exhibit 3: Trend in blended EBITDA/t (INR/t)



Source: Company, MOFSL

## Exhibit 4: Blended per tonne analysis (including jute)

INR/t	2QFY22	2QFY21	YoY (%)	1QFY22	QoQ (%)
Net realization	5,192	5,074	2%	5,221	-1%
RM cost	772	507	52%	477	62%
Employee expenses	341	309	10%	324	5%
Power, oil, and fuel	1,035	973	6%	1,113	-7%
Freight and handling outward	1,185	1,127	5%	1,242	-5%
Other expenses	1,042	984	6%	1,039	0%
Total expenses	4,375	3,900	12%	4,196	4%
EBITDA	817	1,174	-30%	1,026	-20%

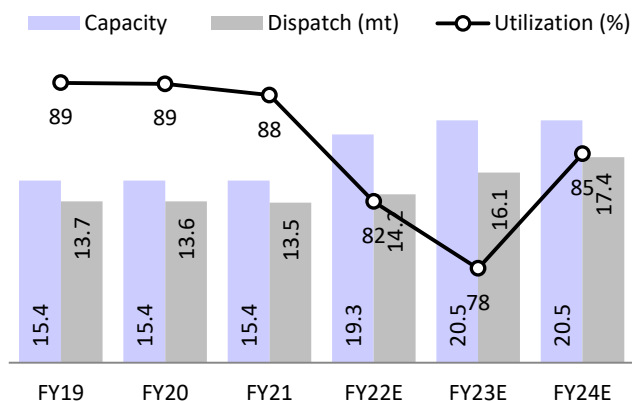
Source: MOFSL, Company

## Valuation and view

- **High utilization rates at existing plants and capacity additions to drive growth:** BCORP has been operating its existing plants at 88%+ capacity since FY19 (except in 1QFY21, when COVID-related lockdowns impacted production). As a result, the company has been planning new capacities and is on the verge of commissioning a greenfield plant with a clinker/cement capacity of 2.6mtpa/3.9mtpa at Mukutban, Maharashtra. In 2QFY22, the company completed the debottlenecking of the clinker capacity at its Chanderiya, Rajasthan plant, which led to a capacity increase of 1,900 tpd (0.63mtpa). The grinding capacity at its Kundanganj, Uttar Pradesh plant would be increased by 1mtpa. We expect BCORP's sales volumes to increase at a CAGR of 8.6% over FY21–24E.
- **Consistent capacity additions to help achieve total capacity target of 30mtpa by 2027:** BCORP has been consistent with its capacity additions through organic and inorganic routes. The company acquired Reliance Cement Company Private Limited (RCCPL) in August 2016 with a clinker/grinding capacity of 3.3mtpa/5.8mtpa. Prior to this acquisition, its grinding capacities increased at a CAGR of 7% over FY10–16. The management recently announced its aim to increase the company's installed capacity to 30mtpa by 2027. We believe the company could consider expansion plans at its Maihar and Chanderiya plants for the next leg of capacity expansions.
- **Cost control to boost profitability; leverage to reduce:** We believe the company has further scope for cost control owing to a) the commencement of coal mining from the Bikram and Brahampuri coal blocks in Madhya Pradesh – savings of ~INR40/t and b) lower clinker freight costs for the Butibori, Maharashtra grinding unit after the commissioning of the Mukutban plant – INR12–13/t cost reduction on total volumes. The company's net debt is expected to reduce to INR29.7b in FY24E v/s INR38.7b in FY21. Its net debt/EBITDA is estimated to improve to 1.7x in FY24E v/s 2.8x in FY21.
- **Valuation and view:** At 10.4x/8.4x FY23/FY24E EV/EBITDA, BCORP trades at a much lower valuation than the average for companies with similar capacities in our Coverage Universe. The stock traded at average one-year forward EV/EBITDA of 8x over FY14–21. We expect a re-rating of the stock's valuations based on the company's continued focus on capacity expansions and improved leverage. We value BCORP at 10.5x Sep'23E EV/EBITDA to arrive at our Target Price of INR1,835 and maintain a Buy rating. Our target multiples for the stock are at a discount to those of peers due to the higher contribution of government incentives to the company's EBITDA, which could begin declining after FY24E.

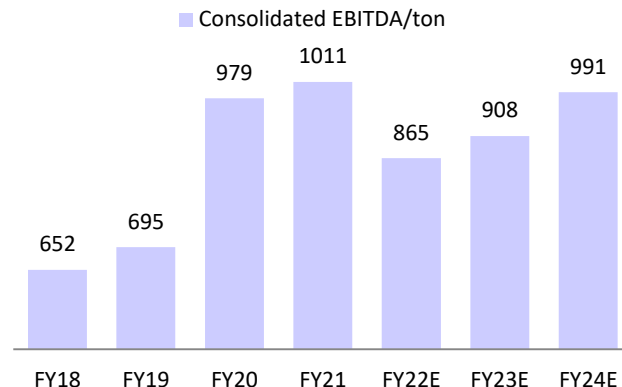
## Story in charts

**Exhibit 5: Expansion to drive volume growth**



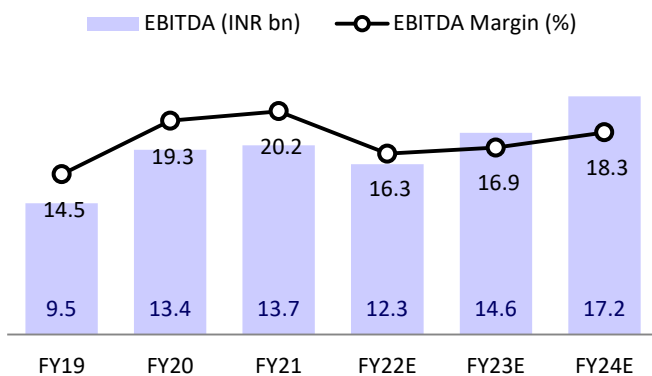
Source: Company, MOFSL

**Exhibit 6: Consolidated EBITDA/t (INR) trends**



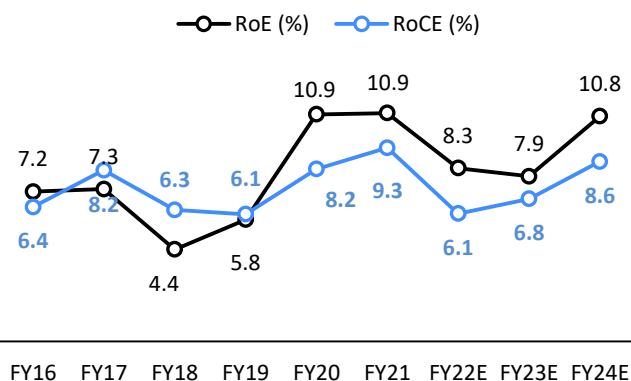
Source: Company, MOFSL

**Exhibit 7: EBITDA margin to decline in FY22E**



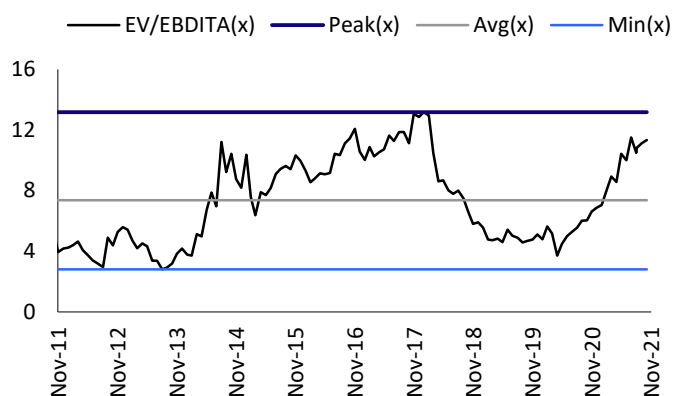
Source: Company, MOFSL

**Exhibit 8: Return ratios to decline in FY22/FY23E**



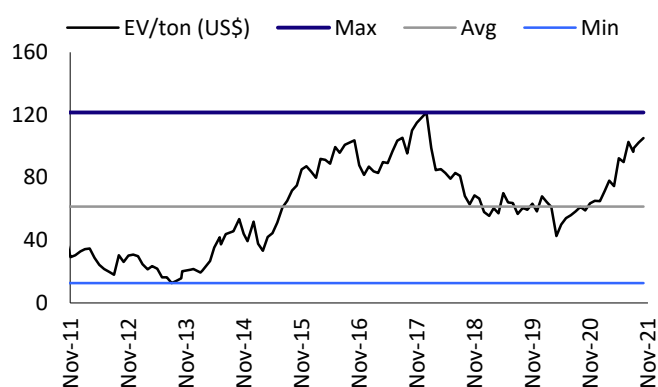
Source: Company, MOFSL

**Exhibit 9: EV/EBITDA trend**



Source: MOFSL, Company

**Exhibit 10: EV/t trend**



Source: MOFSL, Company

## Financials and valuations

### Consolidated Income Statement

(INR m)

Y/E March	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net Sales</b>	<b>43,477</b>	<b>57,342</b>	<b>65,487</b>	<b>69,157</b>	<b>67,855</b>	<b>75,395</b>	<b>86,371</b>	<b>94,264</b>
Change (%)	33.0	31.9	14.2	5.6	-1.9	11.1	14.6	9.1
Total Expenditure	37,241	49,275	56,001	55,797	54,163	63,071	71,777	77,048
<b>EBITDA</b>	<b>6,235</b>	<b>8,066</b>	<b>9,486</b>	<b>13,360</b>	<b>13,691</b>	<b>12,325</b>	<b>14,594</b>	<b>17,216</b>
Margin (%)	14.3	14.1	14.5	19.3	20.2	16.3	16.9	18.3
Depreciation	2,555	3,322	3,391	3,519	3,708	3,973	5,093	5,187
<b>EBIT</b>	<b>3,680</b>	<b>4,745</b>	<b>6,095</b>	<b>9,841</b>	<b>9,984</b>	<b>8,352</b>	<b>9,500</b>	<b>12,029</b>
Int. and Finance Charges	2,768	3,776	3,705	3,877	2,963	2,488	3,619	3,124
Other Income - Rec.	1,459	755	785	851	673	527	582	621
<b>PBT after EO</b>	<b>2,303</b>	<b>1,598</b>	<b>3,174</b>	<b>6,815</b>	<b>7,126</b>	<b>6,391</b>	<b>6,463</b>	<b>9,526</b>
Change (%)	14.6	-30.6	98.6	114.7	4.6	-10.3	1.1	47.4
Tax	108	59	617	1,763	825	1,684	1,680	2,477
Tax Rate (%)	4.7	3.7	19.4	25.9	11.6	26.4	26.0	26.0
<b>Reported PAT</b>								
Extra-Ordinary Expenses	<b>2,195</b>	<b>1,540</b>	<b>2,557</b>	<b>5,052</b>	<b>6,301</b>	<b>4,707</b>	<b>4,783</b>	<b>7,049</b>
<b>PAT Adjusted for EO Items</b>	<b>68</b>	<b>124.8</b>	<b>0.0</b>	<b>0.0</b>	<b>568.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Change (%)	<b>2,263</b>	<b>1,664</b>	<b>2,557</b>	<b>5,052</b>	<b>5,620</b>	<b>4,707</b>	<b>4,783</b>	<b>7,049</b>
Margin (%)	13.8	-26.4	53.6	97.6	11.3	-16.3	1.6	47.4

### Balance Sheet

(INR m)

Y/E March	2017	2018	2019	2020	2021	2022E	2023E	2024E
Equity Share Capital	770	770	770	770	770	770	770	770
Reserves	32,092	42,028	44,182	47,291	54,090	57,902	61,700	67,675
<b>Net Worth</b>	<b>32,862</b>	<b>42,798</b>	<b>44,952</b>	<b>48,061</b>	<b>54,860</b>	<b>58,672</b>	<b>62,470</b>	<b>68,446</b>
Loans	40,705	38,951	40,492	42,820	40,464	42,464	37,964	31,464
Deferred Liabilities	5,645	7,452	7,422	8,568	8,668	8,668	8,668	8,668
<b>Capital Employed</b>	<b>79,212</b>	<b>89,201</b>	<b>92,866</b>	<b>99,449</b>	<b>103,992</b>	<b>109,804</b>	<b>109,102</b>	<b>108,578</b>
Gross Block	67,689	81,071	83,400	87,430	91,087	118,020	124,520	128,520
Less: Accum. Deprn.	4,042	7,361	10,738	14,158	17,852	21,825	26,918	32,106
<b>Net Fixed Assets</b>	<b>63,647</b>	<b>73,710</b>	<b>72,662</b>	<b>73,273</b>	<b>73,235</b>	<b>96,195</b>	<b>97,602</b>	<b>96,415</b>
Capital WIP	8,034	7,599	9,119	16,020	21,048	5,000	3,000	3,000
Investments	5,644	6,723	8,769	8,363	7,526	7,526	7,526	7,526
<b>Curr. Assets</b>	<b>19,653</b>	<b>22,717</b>	<b>22,765</b>	<b>24,098</b>	<b>27,147</b>	<b>26,858</b>	<b>27,870</b>	<b>29,576</b>
Inventory	6,302	6,870	7,830	7,876	8,101	8,143	9,328	9,992
Account Receivables	1,325	1,914	2,622	2,504	2,795	2,714	3,109	3,394
Cash and Bank Balance	3,125	2,198	1,390	2,558	1,773	1,232	1,398	1,734
Others	8,901	11,735	10,924	11,160	14,479	14,770	14,035	14,457
<b>Curr. Liability and Prov.</b>	<b>17,766</b>	<b>21,548</b>	<b>20,450</b>	<b>22,306</b>	<b>24,964</b>	<b>25,775</b>	<b>26,896</b>	<b>27,939</b>
Account Payables	17,215	21,056	19,911	21,637	24,230	24,881	25,911	26,865
Provisions	551	492	538	669	734	895	984	1,074
<b>Net Current Assets</b>	<b>1,887</b>	<b>1,169</b>	<b>2,316</b>	<b>1,793</b>	<b>2,184</b>	<b>1,083</b>	<b>975</b>	<b>1,637</b>
<b>Appl. of Funds</b>	<b>79,212</b>	<b>89,201</b>	<b>92,866</b>	<b>99,449</b>	<b>103,992</b>	<b>109,804</b>	<b>109,102</b>	<b>108,578</b>

E: MOFSL estimates

## Financials and valuations

### Ratios

Y/E March	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>29.4</b>	<b>21.6</b>	<b>33.2</b>	<b>65.6</b>	<b>73.0</b>	<b>61.1</b>	<b>62.1</b>	<b>91.5</b>
Cash EPS	62.6	64.7	77.2	111.3	121.1	112.7	128.2	158.9
BV/Share	426.7	555.8	583.7	624.1	712.4	761.9	811.2	888.8
DPS	6.5	6.5	7.5	7.5	10.0	10.0	11.0	12.0
Payout (%)	26.5	37.8	26.2	13.3	14.2	19.0	20.6	15.2
<b>Valuation (x)</b>								
P/E			47.9	24.2	21.8	26.0	25.6	17.4
Cash P/E			20.6	14.3	13.1	14.1	12.4	10.0
P/BV			2.7	2.5	2.2	2.1	2.0	1.8
EV/Sales			2.2	2.0	2.0	2.0	1.7	1.5
EV/EBITDA			16.1	11.5	11.2	12.7	10.4	8.4
EV/t - Cap (USD)			132	134	133	108	98	94
Dividend Yield (%)			0.5	0.5	0.6	0.6	0.7	0.8
<b>Return Ratios (%)</b>								
RoE	7.3	4.4	5.8	10.9	10.9	8.3	7.9	10.8
RoCE	8.2	6.3	6.1	8.2	9.3	6.1	6.8	8.6
RoIC	8.6	6.8	6.7	10.0	12.1	7.2	7.3	9.2
<b>Working Capital Ratios</b>								
Inventory (Days)	53	44	44	42	44	39	39	39
Debtor (Days)	11	12	15	13	15	13	13	13
Working Capital Turnover (Days)	0.5	0.6	0.7	0.7	0.7	0.7	0.8	0.9
<b>Leverage Ratio</b>								
Current ratio	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1
Debt/Equity (x)	1.2	0.9	0.9	0.9	0.7	0.7	0.6	0.5

### Cash Flow Statement

Y/E March	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>(INR m)</b>								
OP/(Loss) before Tax	2,303	1,598	3,174	6,815	7,126	6,391	6,463	9,526
Depreciation	2,555	3,322	3,391	3,519	3,708	3,973	5,093	5,187
Interest and Finance Charges	2,768	3,776	3,705	3,877	2,963	2,488	3,619	3,124
Direct Taxes Paid	-505	-552	-469	-418	-843	-1,684	-1,680	-2,477
(Inc.)/Dec. in WC	1,066	481	1,309	207	-201	560	275	-327
<b>CF from Operations</b>	<b>8,187</b>	<b>8,625</b>	<b>11,111</b>	<b>14,000</b>	<b>12,752</b>	<b>11,728</b>	<b>13,770</b>	<b>15,034</b>
Others	-1,414	-577	-470	-588	532	0	0	0
<b>CF from Operating incl. EO</b>	<b>6,773</b>	<b>8,049</b>	<b>10,641</b>	<b>13,412</b>	<b>13,284</b>	<b>11,728</b>	<b>13,770</b>	<b>15,034</b>
(Inc.)/Dec. in FA	-2,041	-2,754	-4,030	-9,860	-8,028	-10,886	-4,500	-4,000
<b>Free Cash Flow</b>	<b>4,732</b>	<b>5,295</b>	<b>6,611</b>	<b>3,552</b>	<b>5,256</b>	<b>842</b>	<b>9,270</b>	<b>11,034</b>
(Pur.)/Sale of Investments	13,119	-541	-1,521	-446	2,438	0	0	0
Others	-21,163	-129	-550	74	-1,699	0	0	0
<b>CF from Investments</b>	<b>-10,085</b>	<b>-3,423</b>	<b>-6,101</b>	<b>-10,232</b>	<b>-7,289</b>	<b>-10,886</b>	<b>-4,500</b>	<b>-4,000</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	6,102	-1,391	-1,297	1,860	-2,252	2,000	-4,500	-6,500
Interest Paid	-2,744	-3,558	-3,448	-3,872	-3,493	-2,488	-3,619	-3,124
Dividend Paid	-462	-501	-501	0	-1,036	-895	-984	-1,074
Others	-94	-102	-103	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>2,803</b>	<b>-5,552</b>	<b>-5,349</b>	<b>-2,012</b>	<b>-6,781</b>	<b>-1,383</b>	<b>-9,104</b>	<b>-10,698</b>
<b>Inc./Dec. in Cash</b>	<b>-509</b>	<b>-926</b>	<b>-808</b>	<b>1,169</b>	<b>-786</b>	<b>-541</b>	<b>167</b>	<b>336</b>
Opening Balance	3,634	3,125	2,198	1,390	2,559	1,772	1,232	1,398
<b>Closing Balance</b>	<b>3,125</b>	<b>2,198</b>	<b>1,390</b>	<b>2,559</b>	<b>1,772</b>	<b>1,232</b>	<b>1,398</b>	<b>1,734</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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