

# Crompton Gr. Con

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR468**
**TP: INR530 (+13%)**
**Buy**

## Demand recovery robust post lockdown

### Commodity costs elevated despite some moderation recently

- Crompton Gr Con (CROMPTON)'s topline stood in line with our estimates, with the strong off-take in northern and western India in June'21 compensating for muted growth in eastern and southern India. However, the two-year revenue CAGR stood at -12%, below -1% CAGR for Havells (on a like-to-like basis when comparing the ECD and Lighting segments). While gross margins stood stable YoY, the EBITDA margin declined as the management continued its spending on advertisements, R&D, e-commerce, and other strategic areas (in line with 3Q/4QFY21).
- With commodity costs up 10% in 1QFY22, CROMPTON addressed this via a) product premiumization, b) cost savings (INR380m savings in 1QFY22), and c) price hikes of ~5%. While the commodity cost inflation has cooled off a bit, it remains elevated.
- The increase in working capital was largely on account of (a) inventory buildup in anticipation of demand post the lockdowns and (b) the stocking of key raw materials such as electronic chips due to the possibility of shortage and price escalation in the immediate future.
- Currently, demand is slowly inching up from Jun'21 and is expected to stabilize – provided there are no further disruptions from a third COVID wave. We maintain our **Buy** rating and roll forward our valuation on Jun'23 basis, with TP of INR530/share (45x Jun'23E EPS). Our target multiple discount v/s Havells stands at ~10%, down from 20–30% earlier. Valuations could remain elevated on the expectation of the utilization of cash balance (gross cash: ~INR10.5b) towards expansion in newer categories.

### Weak operating performance as ECD margins disappoint

- **1QFY22 snapshot:** Revenue grew 47% YoY to INR10.5b, in line with our estimates. The two-year CAGR at -12% was much weaker than Havells' like-for-like two-year CAGR of -1% in ECD + Lighting. EBITDA grew 24% YoY to INR1.2b and **was 5% below our expectation**. The EBITDA margin disappointed with a 220bps YoY decline to 11.7% and was much below our expectation of 12.8%. Notably, the gross margin impact was not much as it improved sequentially, and decline on a YoY basis stood at hardly 20bps. EBITDA margin decline was led by higher other expenses. Adj. PAT grew 26% YoY to INR931m and **was 7% below our expectation**.
- **Segmental snapshot: a) ECD | 1QFY22:** Revenue grew 48% YoY to INR8.8b. PBIT margins declined to 17.6%, the lowest in 18 quarters. **Lighting | 1QFY22:** Revenue grew 39% YoY to INR1.6b. PBIT margins remained in the double digits at 10%.

### Key highlights from management commentary

- Jun'21 revenues grew v/s pre-COVID Jun'19 revenues. The share of revenue from the southern region (the largest market for Crompton) was lower at ~30% in 1QFY22 (v/s 35% pre-COVID).

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Bloomberg	CROMPTON IN
Equity Shares (m)	627
M.Cap.(INRb)/(USD\$b)	293.7 / 3.9
52-Week Range (INR)	497 / 238
1, 6, 12 Rel. Per (%)	14/4/48
12M Avg Val (INR M)	776

### Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Sales	47.5	55.5	62.6
EBITDA	7.0	7.8	9.0
PAT	5.3	6.1	7.2
EBITDA (%)	14.8	14.0	14.4
EPS (INR)	8.4	9.7	11.4
EPS Gr. (%)	20.7	14.8	18.1
BV/Sh. (INR)	30.6	36.4	43.2

### Ratios

Net D/E	(0.1)	(0.2)	(0.3)
RoE (%)	27.5	26.6	26.4
RoCE (%)	26.6	24.2	24.3
Payout (%)	35.5	40.0	40.0

### Valuations

P/E (x)	55.6	48.4	41.0
P/BV (x)	15.3	12.9	10.8
EV/EBITDA (x)	41.5	37.3	31.7
Div Yield (%)	0.6	0.8	1.0
FCF Yield (%)	2.7	1.6	2.0

### Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	6.0	11.4	26.2
DII	43.7	38.7	25.7
FII	40.1	39.2	29.9
Others	10.2	10.8	18.2

FII Includes depository receipts

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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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- Market share across various categories stood as follows: **(a) Fans:** 26–27% (two years ago: ~24%), **(b) Residential Pumps:** 26–27% (two years ago: ~24%), **(c) Water Heaters** ~13% (close to ranking second), **(d) Air Coolers:** single digits (doubled market share in the last two years), **(e) Lighting:** ~10% (three–four years ago: ~5%), and **(f) Mixer Grinders:** the low single digits.
- In Lighting, gross margins stood stable, with EBIT margin decline largely attributable to lower operating leverage. The management is confident of double-digit margins in this segment going forward.
- Growth in Pumps was impacted largely by moderation in sales from the eastern region – CROMPTON’s largest market for Pumps.
- It generated ~10% of revenue from newly launched products last year, and ~50% of revenue came from products launched in the last three years.

### Valuation and view

CROMPTON has consolidated its position in Fans and Pumps, and is close to being the second leading player in the Water Heaters segment (from fifth or sixth a couple of years ago). With its strong distribution network, we expect CROMPTON to capitalize on the ongoing demand recovery post the lifting of lockdown restrictions. We maintain our **Buy** rating and roll forward our valuation on Jun’23 basis, with TP of INR530/share (45x Jun’23E EPS). Our target multiple discount v/s Havells stands at ~10%, down from 20–30% earlier. Valuations could remain elevated on the expectation of the utilization of cash balance (gross cash: ~INR10.5b) towards expansion in newer categories.

### Quarterly Estimates

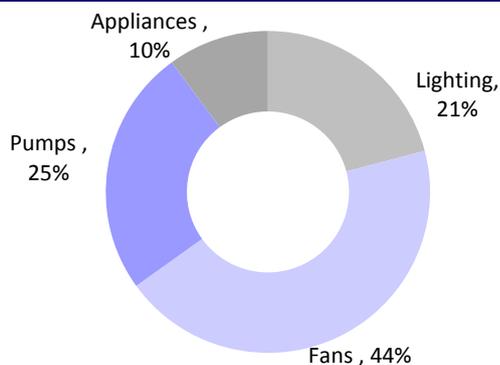
Y/E March	FY21				FY22E				FY21	FY22E	Vs Est. 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Sales</b>	<b>7,132</b>	<b>11,984</b>	<b>13,231</b>	<b>15,153</b>	<b>10,462</b>	<b>13,600</b>	<b>14,600</b>	<b>16,839</b>	<b>47,500</b>	<b>55,500</b>	<b>10,101</b>	<b>3.6%</b>
Change (%)	-47.0	11.4	23.5	48.8	46.7	13.5	10.3	11.1	5.3	16.8	41.6	
<b>EBITDA</b>	<b>988</b>	<b>1,859</b>	<b>1,952</b>	<b>2,248</b>	<b>1,228</b>	<b>1,977</b>	<b>2,115</b>	<b>2,454</b>	<b>7,047</b>	<b>7,773</b>	<b>1,292</b>	<b>-5.0%</b>
Change (%)	-48.5	43.5	42.6	62.4	24.2	6.4	8.4	9.1	18.1	10.3	30.7	
As of % Sales	13.9	15.5	14.8	14.8	11.7	14.5	14.5	14.6	14.8	14.0	12.8	
Depreciation	80	77	69	72	76	75	80	79	297	309	75	
Interest	108	111	106	104	101	55	55	54	429	265	80	
Other Income	188	167	199	203	197	220	230	253	756	900	200	
<b>PBT</b>	<b>988</b>	<b>1,837</b>	<b>1,976</b>	<b>2,276</b>	<b>1,248</b>	<b>2,067</b>	<b>2,210</b>	<b>2,574</b>	<b>7,077</b>	<b>8,099</b>	<b>1,337</b>	<b>-6.6%</b>
Tax	251	467	502	577	317	520	556	645	1,797	2,039	336	
Effective Tax Rate (%)	25.4	25.4	25.4	25.4	25.4	25.2	25.2	25.1	25.4	25.2	25.2	
<b>Adjusted PAT</b>	<b>737</b>	<b>1,371</b>	<b>1,475</b>	<b>1,698</b>	<b>931</b>	<b>1,547</b>	<b>1,654</b>	<b>1,929</b>	<b>5,281</b>	<b>6,060</b>	<b>1,000</b>	<b>-6.9%</b>
Change (%)	(39.8)	23.2	42.3	70.2	26.3	12.8	12.2	13.6	20.8	14.8	35.7	
Extra-ordinary Income (net)	0	-	0	767	0	-	0	-	767	-	0	
<b>Reported PAT</b>	<b>737</b>	<b>1,371</b>	<b>1,475</b>	<b>2,465</b>	<b>931</b>	<b>1,547</b>	<b>1,654</b>	<b>1,929</b>	<b>6,048</b>	<b>6,060</b>	<b>1,000</b>	<b>-6.9%</b>
Change (%)	(39.8)	23.2	(8.4)	147.0	26.3	12.8	12.2	(21.8)	22.2	0.2	35.7	

**Segmental sales (INR m)**

Y/E March	FY20				FY21				FY22
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Lighting	2,739	2,877	2,843	2,770	1,166	2,667	2,872	3,223	1,617
Electrical Consumer Durables	10,729	7,881	7,870	7,411	5,965	9,317	10,359	11,930	8,844
<b>Total sales</b>	<b>13,468</b>	<b>10,758</b>	<b>10,713</b>	<b>10,181</b>	<b>7,132</b>	<b>11,984</b>	<b>13,231</b>	<b>15,153</b>	<b>10,462</b>
<b>YoY growth (%)</b>									
Lighting	(1.8)	(11.5)	(10.8)	(19.1)	(57.4)	(7.3)	1.0	16.4	38.7
Electrical Consumer Durables	16.0	10.6	10.6	(14.3)	(44.4)	18.2	31.6	61.0	48.3
<b>EBIT</b>									
Lighting	141	151	196	193	55	276	334	496	162
Electrical Consumer Durables	2,173	1,514	1,561	1,482	1,223	1,960	2,046	2,163	1,558
<b>EBIT margin (%)</b>									
Lighting	5.1	5.2	6.9	7.0	4.7	10.4	11.6	15.4	10.0
Electrical Consumer Durables	20.3	19.2	19.8	20.0	20.5	21.0	19.8	18.1	17.6

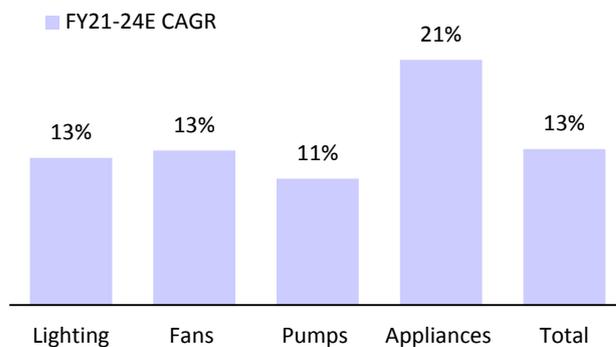
**Story in charts**

**Exhibit 1: FY21E revenue breakup**



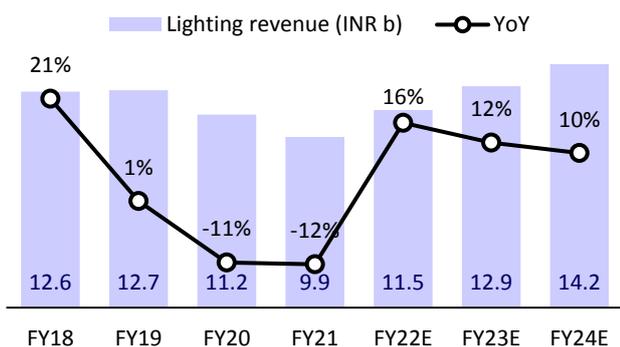
Source: MOFSL, Company

**Exhibit 2: FY21–24 CAGR estimates, by category**



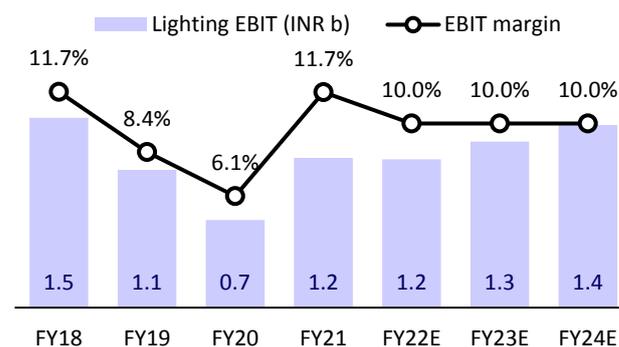
Source: MOFSL, Company

**Exhibit 3: Expect ~13% Lighting revenue CAGR over FY21–24**



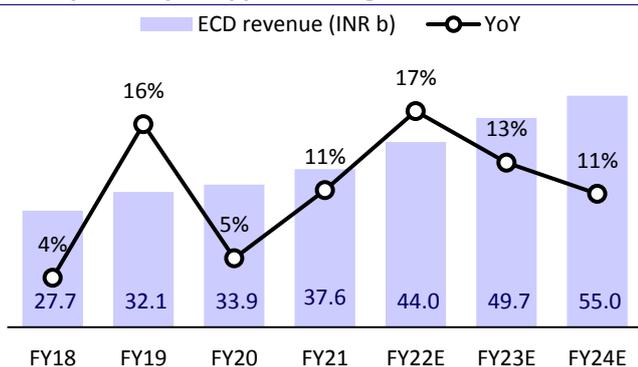
Source: MOFSL, Company

**Exhibit 4: Expect Lighting margin to moderate from FY22**



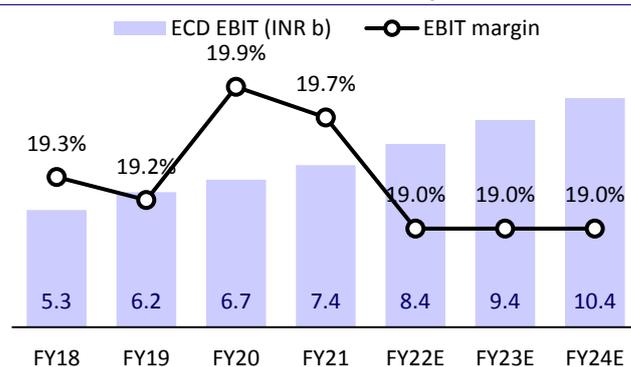
Source: MOFSL, Company

**Exhibit 5: Expect ~14% ECD revenue CAGR over FY21–24, aided by scale-up in Appliances segment**



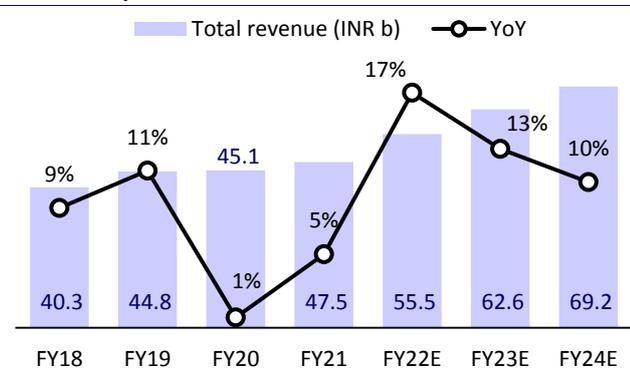
Source: MOFSL, Company

**Exhibit 6: ECD margin expected to moderate to ~19% over FY22–24 on increase in brand-related expenses**



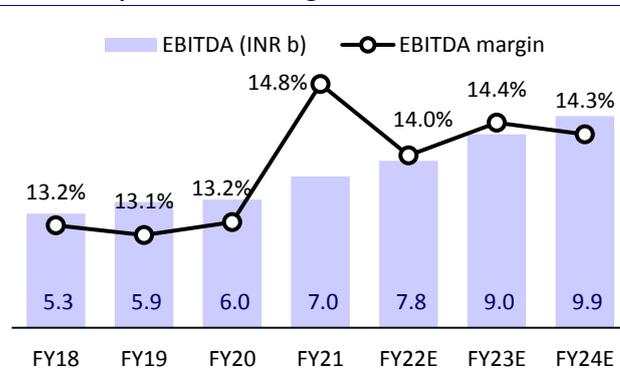
Source: MOFSL, Company

**Exhibit 7: Expect ~13% revenue CAGR over FY21–24**



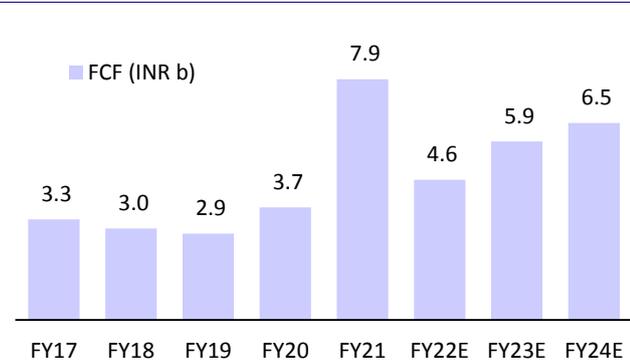
Source: MOFSL, Company

**Exhibit 8: Expect EBITDA margin of ~14% over FY22–24**



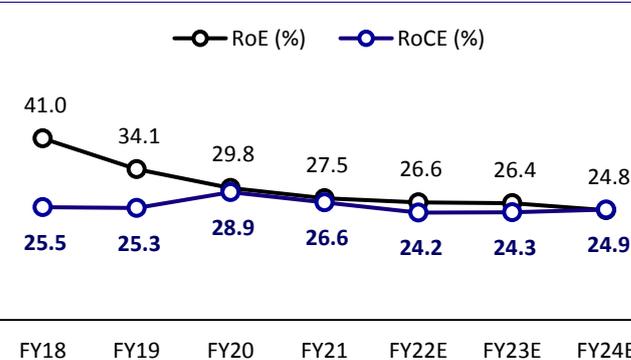
Source: MOFSL, Company

**Exhibit 9: Expect strong FCF generation over FY21–24**



Source: MOFSL, Company

**Exhibit 10: Return ratios to remain healthy**



Source: MOFSL, Company



### Highlights from management commentary

#### Business update

- Northern and western India commenced operations first, while the eastern and southern regions were slower in resuming operations. Some parts of southern India are still under lockdown.
- Jun'21 revenue grew v/s pre-COVID Jun'19 revenue. Revenue from the southern region was lower (~30% contribution v/s 35% earlier).
- The cost savings program 'Unnati' led to INR380m in savings in a truncated quarter.

- It has selectively used hedging and pre-bought raw materials where there is the possibility of a shortage.
- It continues to invest in advertisements, e-com, R&D, and other investments (in line with the investment levels in 3Q/4QFY21).
- It consciously decided to build up its inventory given the global shortage of materials such as chips.
- Demand normalization was witnessed in Jun'21. Recovery from the second COVID wave happened a bit faster v/s the first wave last year.

### Impact of commodity price inflation

- Going by the June off-take, the price hikes taken in May were accepted by the market.
- Commodity costs continued their uptrend in 1QFY22, with some stabilization in prices now likely. However, it is too early to comment on this.
- Commodity costs rose by a further ~10% between 4QFY21 and 1QFY22. CROMPTON took a ~5% price hike in 1QFY22.

### Electrical Consumer Durables

- Fans was up 63% YoY – growth was particularly seen in the Premium Fans (+122% YoY) and Super Premium Fans (+258% YoY) categories.
- Pumps stood at 17% YoY, with Residential Pumps at +26%. Growth was impacted by the slower opening up of the eastern region – the biggest market for CROMPTON.
- Appliances stood at +99% YoY (Water Heaters: +205% value growth), Air Coolers at +90% YoY, and Iron at +55% YoY.
- Growing the Agricultural Pumps category is a key strategic initiative. In Solar Pumps, CROMPTON aims for more energy efficiency, which could lower the cost of a solar setup.
- 20–25% of Fans and Pumps sales came via economy products.

### Fans

- Market share gains in Fans stood at 1% on a YTD basis.
- The mix of Premium Fans was ~11% last year, which rose to ~16% in 1QFY22.

### Lighting

- The B2C-led business grew 48% YoY.
- It is confident of achieving double-digit margins in this segment – the impact of the LED price erosion is largely behind.
- Lighting margins are not affected on a gross margin basis. The sequential decline is largely attributable to lower operating leverage.
- The revenue share is a 50% split between the B2B+B2G and B2C businesses.

### Working capital

- WC was elevated due to stocking on account of the anticipation of demand buildup and the pre-buying of certain raw materials from a strategic point of view.
- It has locked in ~INR500m for the pre-buying of commodities.

### Supply chain

- GTM: Its reach in Fans was up 4.7% (up to Apr'21, on a rolling 12M basis).
- Rural sales grew 195% in 1QFY22. It continues to gain share in the rural channel. The share in overall sales increased by 1.6%.
- The e-commerce and modern retail channels stood at +149% YoY. The contribution to overall sales was up 1.8%.
- Rural + e-commerce sales stood at 9% of total revenues in 1QFY22 (3–4% last year).

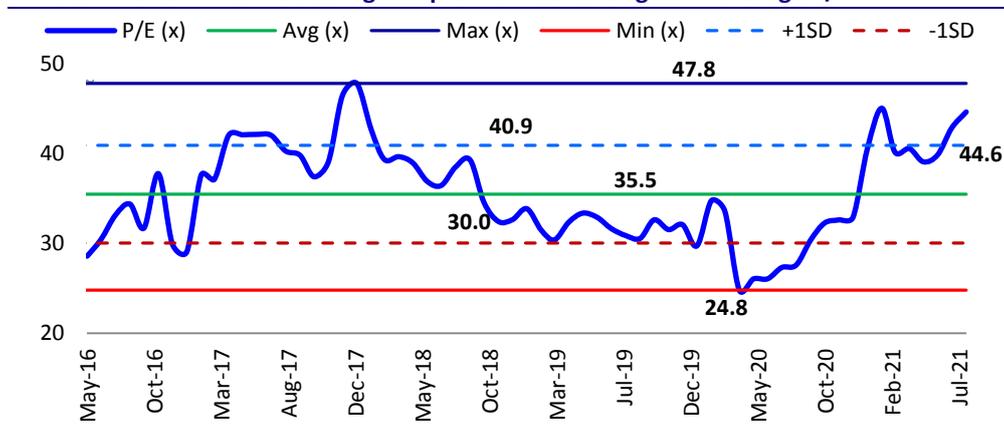
**Others**

- Of late, primary sales are in line with secondary sales; hence, it is incorrect to infer that there is lower stocking by dealers.
- It generated ~10% of revenue from newly launched products last year, and ~50% of revenue came from products launched in the last three years.
- Capex guidance for FY22 stood at INR300–500m.

**Valuation and view**

- **Largest player in Fans and Residential Pumps segments:** CROMPTON is the leader in Fans / Residential Pumps, with market share of ~27% each. In Lighting, it commands ~10% market share (the third highest). It has also revamped its Appliances portfolio, with new product launches in Water Heaters and Air Coolers, leading to the third position (very close to the second competitor) in Water Heaters.
- **Rising premiumization in existing portfolio:** The new management has consistently focused on increasing the sale of premium products within the existing product portfolio. The share of Premium Fans (as a percentage of the total Fans revenue) increased to ~30% in FY20 (v/s 8–10% in FY16). CROMPTON intends to maintain its leadership in the Fans segment while increasing its sale of Premium Fans.
- **Strong free cash flow generation:** With moderate capex and a strong operating performance, CROMPTON was able to generate healthy free cash flow of ~INR21b over FY17–21 v/s adjusted PAT of INR19.5b, indicating an FCF-to-PAT conversion ratio of 1.1x.
- **Robust return ratios:** With strong profitability and an asset-light business model, return ratios are healthy (RoE/RoCE of 28%/27% in FY21).
- **Valuation and view:** We estimate an adjusted EPS CAGR of ~14% (FY21–24) on the back of a ~13% revenue CAGR. CROMPTON’s strong FCF generation is under-appreciated at current valuations. With its strong distribution network, we expect CROMPTON to capitalize on pent-up demand arising post the lifting of lockdown restrictions. We maintain our **Buy** rating and roll forward our valuation on Jun’23 basis, with TP of INR530/share (45x Jun’23E EPS). Our target multiple discount v/s Havells stands at ~10%, down from 20–30% earlier. Valuations could remain elevated on the expectation of the utilization of cash balance (gross cash: ~INR10.5b) towards expansion in newer categories.

**Exhibit 11: CROMPTON is trading at a premium to its long-term average P/E**



Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Total Revenue</b>	<b>40,254</b>	<b>44,789</b>	<b>45,120</b>	<b>47,500</b>	<b>55,500</b>	<b>62,615</b>	<b>69,156</b>
Change (%)	8.6	11.3	0.7	5.3	16.8	12.8	10.4
<b>EBITDA</b>	<b>5,310</b>	<b>5,858</b>	<b>5,969</b>	<b>7,047</b>	<b>7,773</b>	<b>9,008</b>	<b>9,855</b>
% of Total Revenue	13.2	13.1	13.2	14.8	14.0	14.4	14.3
Depreciation	126	129	268	297	309	324	339
Other Income	308	483	589	756	900	1,100	1,100
Interest	637	596	407	429	265	218	54
<b>PBT</b>	<b>4,854</b>	<b>5,616</b>	<b>5,883</b>	<b>7,077</b>	<b>8,099</b>	<b>9,566</b>	<b>10,561</b>
Tax	1,617	1,875	1,510	1,797	2,039	2,408	2,658
Rate (%)	33.3	33.4	25.7	25.4	25.2	25.2	25.2
<b>Adjusted PAT</b>	<b>3,238</b>	<b>3,741</b>	<b>4,373</b>	<b>5,281</b>	<b>6,060</b>	<b>7,158</b>	<b>7,903</b>
Extra-ordinary Income	-	285	574	767	-	-	-
<b>Reported PAT</b>	<b>3,238</b>	<b>4,025</b>	<b>4,947</b>	<b>6,048</b>	<b>6,060</b>	<b>7,158</b>	<b>7,903</b>
Change (%)	14.3	24.3	22.9	22.2	0.2	18.1	10.4

Balance Sheet							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Share Capital	1,254	1,254	1,255	1,255	1,255	1,255	1,255
Reserves	6,641	9,731	13,423	17,935	21,571	25,866	30,607
<b>Net Worth</b>	<b>7,895</b>	<b>10,985</b>	<b>14,678</b>	<b>19,190</b>	<b>22,826</b>	<b>27,121</b>	<b>31,863</b>
Loans	6,486	6,493	3,497	4,788	2,988	2,988	-
<b>Capital Employed</b>	<b>14,381</b>	<b>17,477</b>	<b>18,175</b>	<b>23,978</b>	<b>25,814</b>	<b>30,109</b>	<b>31,863</b>
Gross Fixed Assets	8,849	8,991	9,705	10,056	10,556	11,056	11,556
Less: Depreciation	234	359	616	906	1,215	1,540	1,879
<b>Net Fixed Assets</b>	<b>8,616</b>	<b>8,632</b>	<b>9,090</b>	<b>9,150</b>	<b>9,340</b>	<b>9,516</b>	<b>9,676</b>
Capital WIP	6	10	199	109	109	109	109
Investments	-	142	142	7,753	7,753	7,753	7,753
<b>Curr. Assets</b>	<b>15,628</b>	<b>17,915</b>	<b>18,010</b>	<b>18,627</b>	<b>21,074</b>	<b>26,791</b>	<b>29,853</b>
Inventory	3,032	3,524	4,636	5,178	5,322	6,004	6,631
Debtors	5,536	5,660	4,587	4,827	5,640	6,364	7,028
Cash and Bank Balance	5,450	6,724	5,866	5,945	6,984	10,894	12,296
Other Assets	1,610	2,007	2,920	2,677	3,128	3,529	3,898
<b>Current Liab. and Prov.</b>	<b>9,869</b>	<b>9,221</b>	<b>9,265</b>	<b>11,661</b>	<b>12,462</b>	<b>14,060</b>	<b>15,528</b>
Current Liabilities	8,719	7,530	7,426	9,454	9,884	11,151	12,315
Provisions	1,150	1,691	1,839	2,207	2,578	2,909	3,213
<b>Net Current Assets</b>	<b>5,759</b>	<b>8,694</b>	<b>8,745</b>	<b>6,967</b>	<b>8,612</b>	<b>12,732</b>	<b>14,325</b>
<b>Application of Funds</b>	<b>14,381</b>	<b>17,477</b>	<b>18,175</b>	<b>23,978</b>	<b>25,814</b>	<b>30,109</b>	<b>31,863</b>

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Basic (INR)</b>							
<b>Adj. EPS</b>	<b>5.2</b>	<b>6.0</b>	<b>7.0</b>	<b>8.4</b>	<b>9.7</b>	<b>11.4</b>	<b>12.6</b>
Cash EPS	5.4	6.2	7.4	8.9	10.1	11.9	13.1
Book Value	12.6	17.5	23.4	30.6	36.4	43.2	50.8
DPS	1.5	1.7	2.0	3.0	3.9	4.6	5.0
Payout (incl. Div. Tax.)	34.9	35.1	34.4	35.5	40.0	40.0	40.0
<b>Valuation (x)</b>							
P/E	90.5	78.4	67.1	55.6	48.4	41.0	37.2
Cash P/E	87.2	75.8	63.2	52.6	46.1	39.2	35.6
EV/EBITDA	55.4	50.0	48.8	41.5	37.3	31.7	28.5
EV/Sales	7.3	6.5	6.5	6.2	5.2	4.6	4.1
Price/Book Value	37.1	26.7	20.0	15.3	12.9	10.8	9.2
Dividend Yield (%)	0.3	0.4	0.4	0.6	0.8	1.0	1.1
<b>Profitability Ratios (%)</b>							
RoE	41.0	34.1	29.8	27.5	26.6	26.4	24.8
RoCE	25.5	25.3	28.9	26.6	24.2	24.3	24.9
RoIC	38.7	36.0	34.8	49.0	50.4	56.7	60.3
<b>Turnover Ratios</b>							
Debtors (Days)	50.2	46.1	37.1	37.1	37.1	37.1	37.1
Inventory (Days)	27.5	28.7	37.5	39.8	35.0	35.0	35.0
Creditors (Days)	69.7	54.1	51.5	64.2	55.0	55.0	55.0
Asset Turnover (x)	2.8	2.6	2.5	2.0	2.1	2.1	2.2
<b>Leverage Ratio</b>							
Net Debt/Equity (x)	0.1	(0.0)	(0.2)	(0.1)	(0.2)	(0.3)	(0.4)

### Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>(INR m)</b>							
<b>PBT before EO Items</b>	<b>5,423</b>	<b>5,788</b>	<b>5,817</b>	<b>6,864</b>	<b>8,099</b>	<b>9,566</b>	<b>10,561</b>
Depreciation	126	129	268	297	309	324	339
Interest and other	350	293	173	118	(635)	(883)	(1,046)
Direct Taxes Paid	(1,812)	(1,994)	(1,445)	(526)	(2,039)	(2,408)	(2,658)
(Inc.)/Dec. in WC	(933)	(1,202)	(602)	1,397	(607)	(209)	(192)
<b>CF from Operations</b>	<b>3,154</b>	<b>3,014</b>	<b>4,211</b>	<b>8,149</b>	<b>5,128</b>	<b>6,391</b>	<b>7,005</b>
(Inc.)/Dec. in FA	(133)	(160)	(494)	(202)	(500)	(500)	(500)
<b>Free Cash Flow</b>	<b>3,021</b>	<b>2,855</b>	<b>3,717</b>	<b>7,947</b>	<b>4,628</b>	<b>5,891</b>	<b>6,505</b>
Investment and Others	(188)	(1,343)	(18)	(1,511)	900	1,100	1,100
<b>CF from Investments</b>	<b>(322)</b>	<b>(1,503)</b>	<b>(512)</b>	<b>(1,713)</b>	<b>400</b>	<b>600</b>	<b>600</b>
(Inc.)/Dec. in Debt	-	-	(3,088)	1,181	(1,800)	-	(2,988)
Interest Paid	(634)	(587)	(586)	(342)	(265)	(218)	(54)
Dividend Paid	(1,129)	(1,312)	(1,506)	(1,874)	(2,424)	(2,863)	(3,161)
Others	486	1,624	572	(5,396)	-	-	-
<b>CF from Fin. Activity</b>	<b>(1,269)</b>	<b>(237)</b>	<b>(4,556)</b>	<b>(6,358)</b>	<b>(4,489)</b>	<b>(3,081)</b>	<b>(6,204)</b>
<b>Inc./Dec. in Cash</b>	<b>1,564</b>	<b>1,274</b>	<b>(857)</b>	<b>79</b>	<b>1,039</b>	<b>3,910</b>	<b>1,402</b>
Add: Opening Balance	3,886	5,450	6,724	5,866	5,945	6,984	10,894
<b>Closing Balance</b>	<b>5,450</b>	<b>6,724</b>	<b>5,866</b>	<b>5,945</b>	<b>6,984</b>	<b>10,894</b>	<b>12,296</b>

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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