

APL Apollo Tubes

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	APAT IN
Equity Shares (m)	276
M.Cap.(INRb)/(USDb)	218 / 2.8
52-Week Range (INR)	1114 / 589
1, 6, 12 Rel. Per (%)	-8/8/33
12M Avg Val (INR M)	531

Financials & Valuations (INR b)

Y/E Mar	2022	2023E	2024E
Sales	130.6	163.9	203.4
EBITDA	9.5	11.3	14.8
PAT	5.6	7.5	10.0
EBITDA (%)	7.2	6.9	7.3
EPS (INR)	20.2	27.3	36.2
EPS Gr. (%)	54.7	35.3	32.4
BV/Sh. (INR)	82.0	110.0	141.2

Ratios

Net D/E	0.1	0.0	-0.1
RoE (%)	28.2	28.5	28.8
RoCE (%)	25.8	24.4	26.1
Payout (%)	17.3	14.6	13.8

Valuations

P/E (x)	43.1	31.9	24.1
EV/EBITDA (x)	25.9	21.2	16.0
Div Yield (%)	0.4	0.5	0.6
FCF Yield (%)	0.2	1.3	2.7

Shareholding pattern (%)

As on	Mar-22	Dec-21	Mar-21
Promoter	34.5	34.5	37.0
DII	11.1	10.7	10.0
FII	23.3	24.6	24.2
Others	31.1	30.1	28.8

Note: FII includes depository receipts

CMP: INR871 **TP: INR1,270 (+46%)** **Buy**

Product mix improvement aids operating performance

Earnings in line with our estimate

- APL Apollo Tubes (APAT) reported a robust operating performance. This was particularly led by strong 27% YoY volume growth and higher Gross Profit/MT of INR9,639 (up 8% YoY) due to strong demand for structural tubes and higher mix of value-added products. EBITDA/MT remained flat at INR4,823.
- We retain our FY23E/FY24E earnings as APAT is expected to maintain its growth trajectory on a strong demand outlook. We value the stock at 35x FY24E EPS to arrive at our TP of INR1,270. **We reiterate our BUY rating.**

Higher realization and strong volume drive sales

- Consolidated 4QFY22 revenue grew 63% YoY to INR42.1b (est. INR39.7b), led by both volume growth (+27% YoY) and higher realization (+28% YoY).
- Gross profit/MT grew 8% YoY to INR9,639 (-8% QoQ) in 4QFY22 on a higher mix of value-added products (60% in 4QFY22 v/s 57% in 4QFY21).
- EBITDA/MT for 4QFY22 remained flat YoY at INR4,823 (+1% YoY, -4% QoQ). For FY22, EBITDA/MT grew 30% YoY to INR5,386.
- EBITDA for 4QFY22 stood at INR2.7b, up 30% YoY (in line with our estimate).
- Adjusted PAT was up 37% YoY to INR1.6b (est. of INR1.7b).
- For FY22, Revenue/EBITDA/Adjusted PAT grew 54%/39%/55% to INR130.6b/INR9.5b/INR5.6b, respectively. CFO/EBITDA came in at 70%, generating a cash balance of INR3.8b as of Mar'22.

Highlights from the management commentary

- **Guidance:** The company aims to achieve a volume of 2.0-2.4MMT in FY23, of which ~1.0-1.1MMT is expected in 1HFY23 and ~1.2-1.3MMT is anticipated in 2HFY23. Management forecasts the EBITDA/MT to be in range of INR4,500-INR5,500 in FY23.
- **Raipur plant:** The Raipur expansion plan is underway and is scheduled to be commenced by 1HFY23E. The company targets to produce/sale 0.3-0.4MMT of Color Coated Tubes (CCT) in FY23E from the Raipur plant (started in Mar'22). The CCT segment has a capacity of 0.5MMT.
- **Capex:** APAT has planned a total capex of INR6.5b in FY23-24E to be funded from internal cash flows.

Valuation and view

- We believe the earnings momentum of APAT would continue with: a) growing demand across segments, b) increased product penetration, having a robust distribution network, c) an increase in the share of VAP, thus driving margins, d) the introduction of Apollo Mart, and e) its market leadership position.
- We retain our earnings estimates for FY23/FY24 as the company is expected to maintain its growth trajectory on a strong demand outlook.
- We expect a revenue/EBITDA/PAT CAGR of 25%/25%/34% over FY22-24, respectively. We value the stock at 35x FY24E EPS to arrive at our TP of INR1,270. **Maintain BUY.**

Consolidated - Quarterly Earnings Model

(INR m)

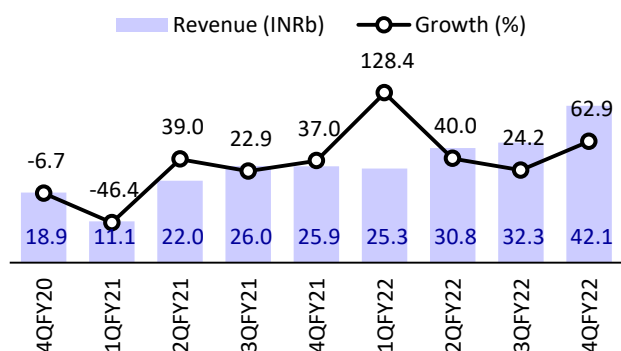
Y/E March	FY21				FY22				FY21	FY22	FY22E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	11,098	22,021	26,009	25,870	25,343	30,839	32,304	42,147	84,998	1,30,633	39,724	6
YoY Change (%)	-46.4	39.0	22.9	37.0	128.4	40.0	24.2	62.9	11.0	53.7	53.6	
Total Expenditure	10,387	20,330	23,688	23,805	22,796	28,617	30,281	39,486	78,210	1,21,181	37,077	
EBITDA	711	1,691	2,321	2,065	2,547	2,222	2,023	2,661	6,787	9,453	2,647	1
Margins (%)	6.4	7.7	8.9	8.0	10.0	7.2	6.3	6.3	8.0	7.2	6.7	
Depreciation	239	251	262	275	265	273	272	279	1,028	1,090	300	
Interest	212	159	147	144	128	107	109	101	661	445	108	
Other Income	49	101	83	126	102	114	79	110	359	405	50	
PBT before EO expense	309	1,382	1,995	1,772	2,256	1,956	1,721	2,391	5,458	8,323	2,289	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	309	1,382	1,995	1,772	2,256	1,956	1,721	2,391	5,458	8,323	2,289	
Tax	90	356	507	428	572	495	442	625	1,381	2,133	576	
Rate (%)	29.1	25.7	25.4	24.2	25.3	25.3	25.7	26.1	25.3	25.6	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	51	105	167	152	211	148	123	136	475	617	0	
Reported PAT	168	921	1,320	1,192	1,474	1,313	1,156	1,630	3,602	5,573	1,713	
Adj PAT	168	921	1,320	1,192	1,474	1,313	1,156	1,630	3,602	5,573	1,713	-5
YoY Change (%)	-67.6	67.1	77.8	109.8	778.1	42.5	-12.4	36.7	51.3	54.7	43.7	
Margins (%)	1.5	4.2	5.1	4.6	5.8	4.3	3.6	3.9	4.2	4.3	4.3	

Key performance indicators

Y/E March	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Segment Volumes (MT)								
Apollo Structural								
Heavy Structures	9,000	21,000	26,814	38,000	18,897	26,464	35,143	40,129
Light Structures	8,000	63,000	82,969	58,000	39,955	51,378	47,250	59,895
General Structures	1,19,000	2,26,000	1,94,231	1,73,000	1,23,700	1,60,955	1,39,360	2,23,204
Apollo Z								
Rust-proof structures	56,000	85,000	81,943	70,000	84,792	90,317	91,140	1,02,624
Rust-proof sheets	0	6,000	6,071	10,000	29,768	21,245	19,043	34,905
Apollo Galv	13,000	18,000	20,947	19,000	16,666	15,980	17,109	25,840
Apollo Tricoat	32,000	61,000	72,604	66,000	59,346	61,048	53,684	64,746
Segment EBITDA/MT (INR/MT)								
Apollo Structural								
Heavy Structures	3,900	4,200	5,000	5,012	8,000	6,240	7,531	7,835
Light Structures	3,600	4,000	5,100	5,106	6,300	5,137	4,721	5,074
General Structures	1,149	1,380	1,993	1,996	3,125	2,194	1,524	1,955
Apollo Z								
Rust-proof structures	5,300	6,236	7,654	7,708	8,990	8,083	7,714	7,942
Rust-proof sheets	4,556	4,556	4,760	4,804	6,000	5,136	4,554	4,746
Apollo Galv	3,491	5,655	6,950	6,981	7,257	6,353	6,051	6,230
Apollo Tricoat	5,786	6,137	7,872	7,671	11,716	8,172	7,999	7,149
Cost Break-up								
RM Cost (% of sales)	84%	84%	84%	85%	82%	86%	87%	87%
Employee Cost (% of sales)	3%	2%	1%	1%	1%	1%	1%	1%
Other Cost (% of sales)	7%	7%	6%	6%	7%	6%	6%	5%
Gross Margins (%)	16%	16%	16%	15%	18%	14%	13%	13%
EBITDA Margins (%)	6%	8%	9%	8%	10%	7%	6%	6%

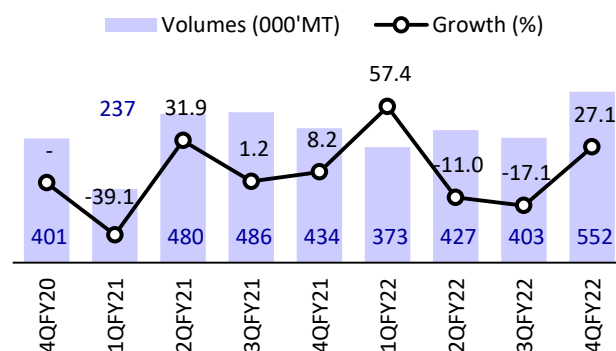
Key exhibits

Exhibit 1: Consolidated revenue trend



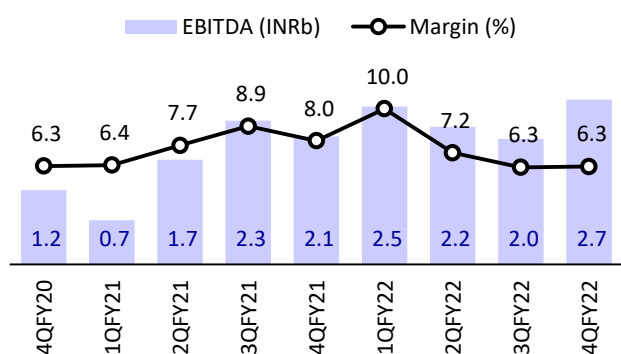
Source: Company, MOFSL

Exhibit 2: Volume trend



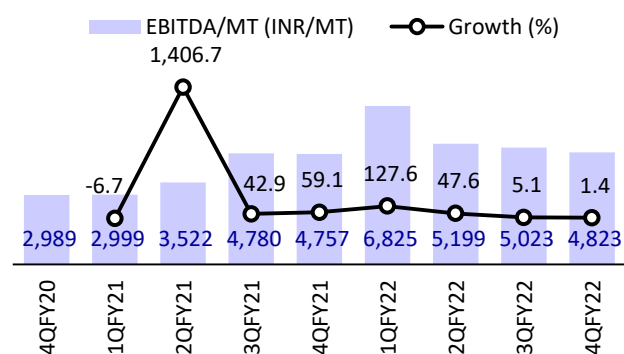
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



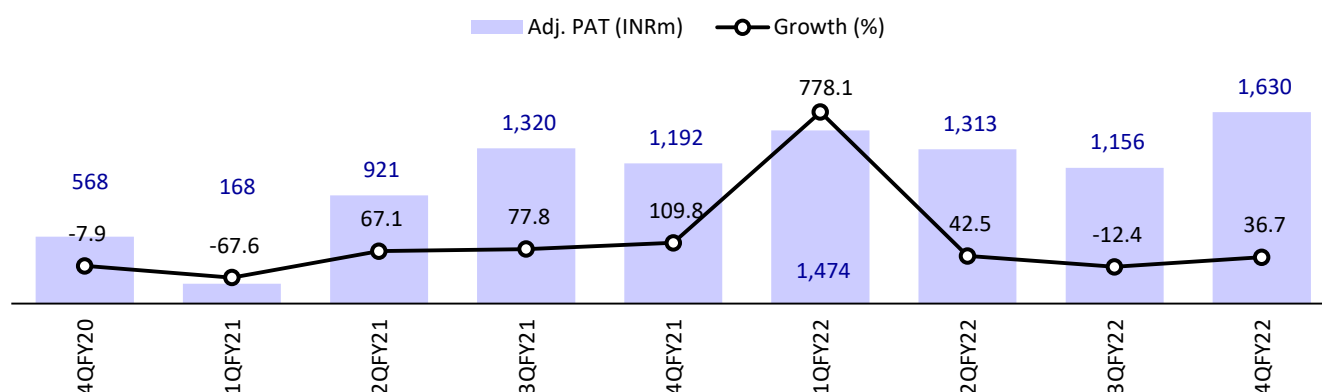
Source: Company, MOFSL

Exhibit 4: EBITDA/MT trend



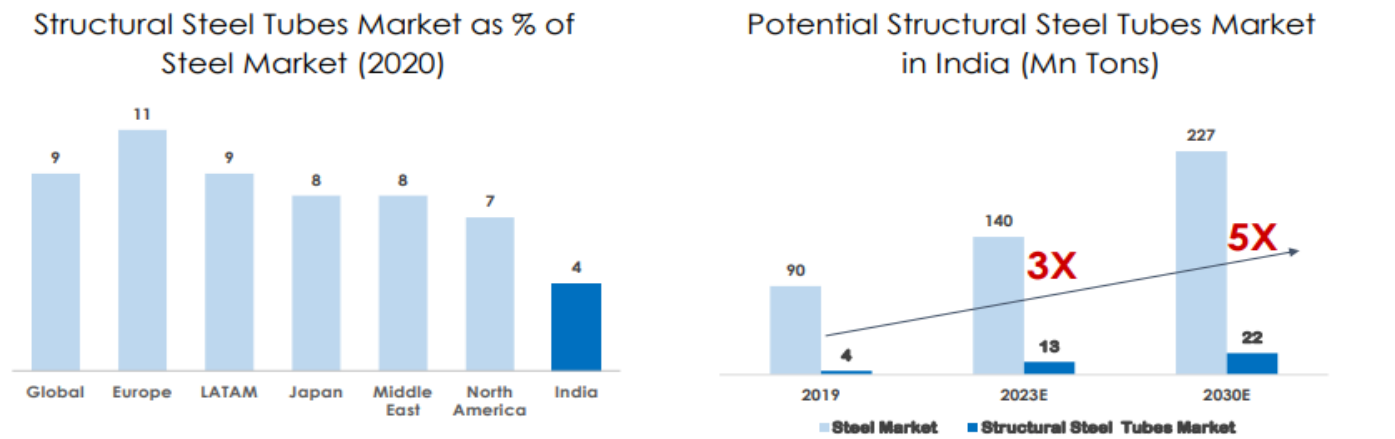
Source: Company, MOFSL

Exhibit 5: Consolidated Adj. PAT trend



Source: Company, MOFSL

Exhibit 6: India has a huge structural steel tubes-based construction potential



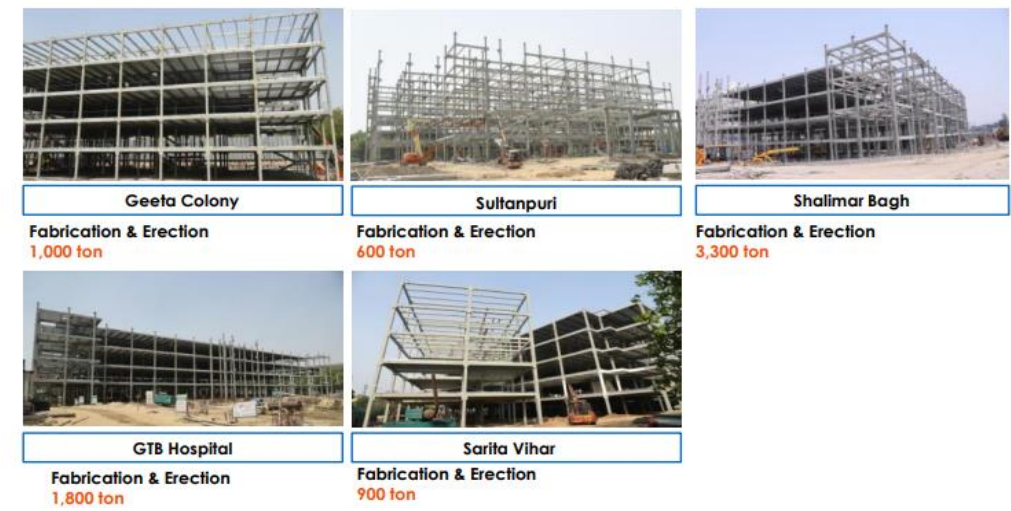
Source: Company, MOFSL

Exhibit 7: Structural steel tubes to play an important role in future construction projects



Source: Company, MOFSL

Exhibit 8: Hospital work at Delhi



Source: MOFSL, Company

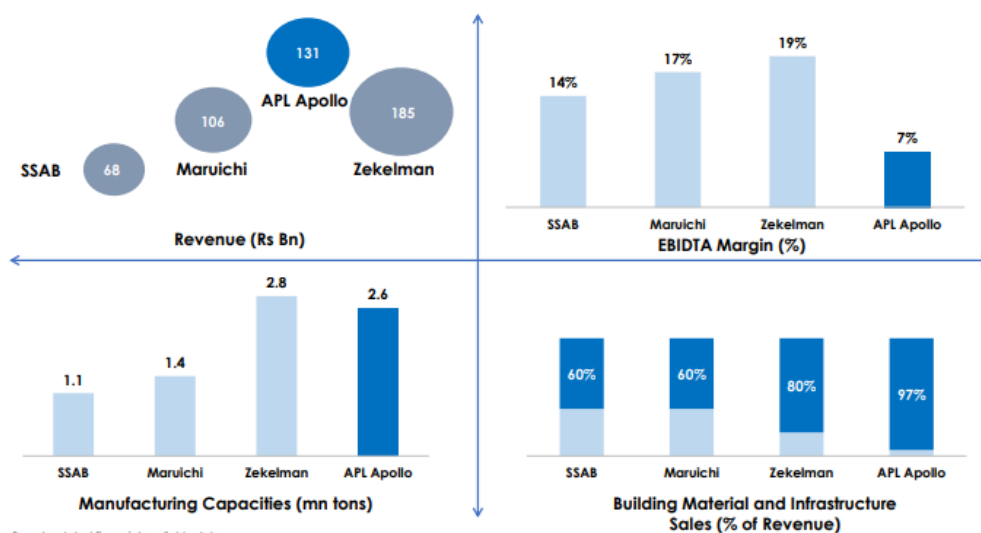
Exhibit 9: Raipur plant update

**HIGHLIGHTS**

- Upcoming 400 Acre Raipur plant
- Project to commence in phases starting H1FY23
- Total Capacity – **1.5mn ton**
- 100% value added products
- Total capex **Rs8 bn**; **c60%** already incurred

Source: Company, MOFSL

Exhibit 10: Global peer benchmarking



Source: Company, MOFSL

**Highlights from the management commentary****Business update**

- **Investment in Shankara Building Products** – APAT will benefit from the investment in Shankara as it has a better pricing policy in the South market which results in secured volumes. Further, Shankara can provide a strong launch platform for new value-added products of the company that will mainly come from the Raipur plant. APAT will not invest further in Shankara. Out of the total capacity, the company has 0.7MMT capacity in South. APAT is targeting 0.25MMT sales through Shankara in FY23E.
- **Raipur plant** – This is the largest plant of the company with an annual capacity of 1.5MMT. The company invested in this plant through its subsidiary and it will merge this subsidiary in 1QFY23E.
- **Aalishaan app** – The company recorded around 45,000 downloads from end-consumers of which 25,000+ downloads are from fabricators with 300+ designs and 16 patents registered.

Capex plans

- The company has earmarked INR8b investment in the Raipur plant of which 60% investment has already been made and the balance will be made in FY23E.
- The company will invest INR500m in value addition/ backward integration of Hyderabad and Hosur plants. The Hyderabad (current capacity – 0.2MMT) and Hosur (current capacity – 0.4MMT) plants are low-margin plants generating EBITDA/MT of around INR1,000.
- The company is also investing in value addition lines at other plants with an amount of INR500m
- To help reduce Zinc consumption by upto 4kg per steel tube ton (saving ~INR900m), the company is innovating its galvanized lines to improve efficiency by investing around INR1b
- Further, APAT is setting up two new plants (one in Kolkata and in Dubai each) with an investment of INR1.5b. The investment will only be in land/building/infrastructure and the plant & machinery will be shifted from existing facilities in India.
- **APAT has planned for a total capex of INR6.5b to be funded from internal cash flows in FY23-24E.**

Raipur plant update

- This is the largest plant of the company with an annual **capacity of 1.5MMT**
- The company will manufacture three products:
- **Color Coated Products (CCP)** – The CCP market is currently small as it is only used in Roofing, but the company is expanding the market to other product categories such as door frames, industrial shed roofing, bus bodies, shutter and ducting among others.
- **Color Coated Tubes (CCT)** – It is used mainly in chemical and gas transportation but APAT converted it into square CCT that can be used in homes, various home décor applications and pre-engineered buildings. CCT will replace plain steel or galvanized steel. APAT is in a position to charge very high premium for this product.
- **Heavy Structural Tubes (HST)** – The mills are running at high utilization and the company is getting good enquiries to supply for 13-/15-floor buildings.
- Investment made in Raipur has not yet yielded any return to date and the company expects the addition of this plant to further improve the return ratios.
- The company targets to produce/sale 0.3-0.4MMT of CCT in FY23E from the Raipur plant (started in Mar'22). This segment has a capacity of 0.5MMT.

Guidance

- APAT aims to achieve a volume of 2.0-2.4MMT in FY23, of which ~1.0-1.1MMT is expected in 1HFY23 and ~1.2-1.3MMT is anticipated in 2HFY23.
- Management expects the EBITDA/MT to be in the range of INR4,500-5,500 in FY23, of which it anticipates absolute EBITDA at INR5-6b/INR7-8b in 1HFY23/ 2HFY23.
- For the plants in India, the company is looking at expanding the total capacity to 5MMT from the current 2.6MMT. APAT aims to take total sales volume to 4MMT by FY25E
- Raw Material – HRC Steel price is ~INR75k/MT in Apr'22 with +/- INR1,000. This month, the price can decline to INR70k/MT and then it may further come down to INR60-65k/MT where it can stabilize.
- The general category product volumes will be restricted to 1MMT, when the company will be posting ~4MMT of sales volumes, to bring down its share in the product mix.

- The Raipur plant has an ability to generate EBITDA/MT of INR6,000-7,000 and currently the company is generating INR5,000 as EBITDA/MT excluding the Raipur plant. Once the Raipur plant starts contributing, the blended margin is likely to improve to INR5,500-6,000/MT. The company has an immediate target to reach INR6,000-7,000/MT of margin in the next three to four years.
- Management expects to sustain the overall working capital days in single digit going forward. Inventory days currently are less than 24 and the company aims to maintain it in the range of 20-30 days.
- Further, management aims to sustain APAT's ROE/ROCE at the FY22 levels and also improve them further with the addition of Raipur plant.

Other Highlights

- ESG - The company scored 56th percentile on DJSI assessment in FY21
- APAT currently has around 55% market share in Structural Steel Tubes.
- The Indian market size of steel is around 110MMT, of which ~7MMT is structural tubes market comprising 3MMT of primary steel and 4MMT of secondary steel.
- Currently, the primary steel price (HRC coil) is INR75k/MT and secondary steel price is ~INR60k/MT. There is an increasing capacity of HRC coil in India and the company is seeing good supply from the vendors for the HRC coil. In the next two to three years, the HRC coil capacity is expected to double.
- APAT started secondary sales on a pilot basis in eight states to penetrate deeper into the market. The company will promote the product but the sales will happen through distributors. This is to gauge the demand and acceptance in the market. If successful, APAT will replicate it to other states as well.
- Dubai is a good market as with higher oil prices, the company expects a boom on the infra side. Further, the investment in the Dubai plant is small in range of INR750m-1b. The Dubai plant can expand upto 0.5MMT capacity.
- Capacities of Global Peers – Maruichi (Italy): 1.4MMT, Zekelman: 2.8MMT, a major Chinese company: 13MMT. APAT is a low-cost producer of tubes globally.
- The company has a visibility of 40msqft over 30 projects, which will require 0.2MMT of heavy structural tubes.

Valuation and View

- We believe the earnings momentum of APAT would continue with: a) growing demand across segments, b) increased product penetration, having a robust distribution network, c) an increase in the share of VAP, thus driving margins, d) the introduction of Apollo Mart, and e) its market leadership position.
- APAT's performance was in line with our estimates. We retain our earnings estimates for FY23/FY24 as the company is expected to maintain its growth trajectory on a strong demand outlook.
- We expect a revenue/EBITDA/PAT CAGR of 25%/25%/34% over FY22-24, respectively. We value the stock at 35x FY24E EPS to arrive at our TP of INR1,270. **Maintain BUY.**

Exhibit 11: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	1,60,847	1,99,672	1,63,856	2,03,411	2%	2%
EBITDA	11,312	14,698	11,347	14,752	0%	0%
Adj. PAT	7,486	10,004	7,541	9,983	1%	0%

Financials and valuations

Consolidated - Income Statement

	(INR m)								
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	42,136	39,239	53,348	71,523	77,232	84,998	1,30,633	1,63,856	2,03,411
Change (%)	34.3	-6.9	36.0	34.1	8.0	10.1	53.7	25.4	24.1
RM Cost	35,546	32,324	45,483	63,077	65,786	71,648	1,12,231	1,41,736	1,75,950
Employees Cost	629	754	862	1,079	1,422	1,296	1,530	1,802	2,034
Other Expenses	3,145	2,832	3,292	3,439	5,252	5,266	7,419	8,971	10,675
Total Expenditure	39,319	35,909	49,637	67,595	72,459	78,210	1,21,181	1,52,509	1,88,659
% of Sales	93.3	91.5	93.0	94.5	93.8	92.0	92.8	93.1	92.7
EBITDA	2,817	3,330	3,710	3,928	4,773	6,787	9,453	11,347	14,752
Margin (%)	6.7	8.5	7.0	5.5	6.2	8.0	7.2	6.9	7.3
Depreciation	341	509	534	643	959	1,028	1,090	1,313	1,573
EBIT	2,476	2,821	3,176	3,286	3,814	5,759	8,363	10,034	13,179
Int. and Finance Charges	695	720	813	1,134	1,073	661	445	450	450
Other Income	103	60	80	117	222	359	405	492	610
PBT bef. EO Exp.	1,883	2,160	2,443	2,269	2,963	5,458	8,323	10,076	13,339
EO Items	-253	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,630	2,160	2,443	2,269	2,963	5,458	8,323	10,076	13,339
Total Tax	624	639	862	787	403	1,381	2,133	2,535	3,356
Tax Rate (%)	38.3	29.6	35.3	34.7	13.6	25.3	25.6	25.2	25.2
Minority Interest	0	0	0	0	180	475	617	0	0
Reported PAT	1,006	1,521	1,581	1,482	2,380	3,602	5,573	7,541	9,983
Adjusted PAT	1,259	1,521	1,581	1,482	2,380	3,602	5,573	7,541	9,983
Change (%)	97.5	20.8	4.0	-6.2	60.5	51.3	54.7	35.3	32.4
Margin (%)	3.0	3.9	3.0	2.1	3.1	4.2	4.3	4.6	4.9

Consolidated - Balance Sheet

	(INR m)								
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	234	236	237	239	249	250	501	552	552
Total Reserves	5,441	6,798	8,141	9,402	13,313	16,697	22,139	29,804	38,407
Net Worth	5,676	7,034	8,379	9,641	13,562	16,947	22,640	30,356	38,959
Minority Interest	0	0	0	0	954	1,383	2,000	0	0
Total Loans	6,498	5,944	7,751	8,581	8,338	5,203	5,806	5,806	4,006
Deferred Tax Liabilities	859	813	994	1,200	1,012	1,112	1,187	1,187	1,187
Capital Employed	13,033	13,790	17,124	19,422	23,865	24,644	31,633	37,349	44,152
Gross Block	7,291	6,922	9,617	11,626	17,246	18,568	20,677	26,207	29,963
Less: Accum. Deprn.	1,058	454	988	1,548	2,507	3,535	4,625	5,938	7,510
Net Fixed Assets	6,233	6,468	8,628	10,078	14,738	15,033	16,053	20,269	22,452
Goodwill on Consolidation	429	230	230	230	1,375	1,375	1,375	2,796	2,796
Capital WIP	320	1,224	460	275	101	1,077	5,037	2,507	2,251
Total Investments	131	4	11	494	15	15	913	2,863	5,363
Current Investments	0	0	0	0	0	0	50	2,000	4,500
Curr. Assets, Loans&Adv.	9,491	10,519	12,483	16,663	16,431	16,491	21,147	25,166	31,406
Inventory	5,944	4,696	5,915	7,835	7,842	7,599	8,472	10,864	13,439
Account Receivables	2,201	2,949	4,321	5,433	4,764	1,306	3,417	4,489	5,573
Cash and Bank Balance	14	16	68	478	456	3,579	3,764	3,259	4,258
Loans and Advances	1,333	2,859	2,179	2,917	3,370	4,006	5,494	6,554	8,136
Curr. Liability & Prov.	3,572	4,656	4,688	8,317	8,796	9,345	12,891	16,251	20,116
Account Payables	2,581	4,039	3,793	6,989	7,644	7,859	10,595	13,371	16,540
Other Current Liabilities	506	459	814	1,220	979	1,310	2,113	2,650	3,290
Provisions	484	157	81	108	173	177	184	231	286
Net Current Assets	5,920	5,864	7,795	8,346	7,636	7,145	8,256	8,914	11,290
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	13,033	13,790	17,124	19,422	23,865	24,644	31,633	37,349	44,152

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)									
EPS	4.6	5.5	5.7	5.4	8.6	13.0	20.2	27.3	36.2
Cash EPS	5.8	7.4	7.7	7.7	12.1	16.8	24.1	32.1	41.9
BV/Share	20.6	25.5	30.4	34.9	49.1	61.4	82.0	110.0	141.2
DPS	0.8	1.0	1.2	1.2	0.0	0.0	3.5	4.0	5.0
Payout (%)	28.0	22.5	25.3	27.7	0.0	0.0	17.3	14.6	13.8
Valuation (x)									
P/E	190.9	158.0	152.0	162.1	101.0	66.7	43.1	31.9	24.1
Cash P/E	150.2	118.4	113.6	113.1	72.0	51.9	36.1	27.1	20.8
P/BV	42.4	34.2	28.7	24.9	17.7	14.2	10.6	7.9	6.2
EV/Sales	5.9	6.3	4.6	3.5	3.2	2.9	1.9	1.5	1.2
EV/EBITDA	87.6	74.0	66.9	63.3	52.2	35.9	25.9	21.2	16.0
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.0	0.0	0.4	0.5	0.6
FCF per share	0.9	11.6	3.5	4.8	-5.4	24.2	1.6	11.7	23.6
Return Ratios (%)									
RoE	23.7	23.9	20.5	16.5	20.5	23.6	28.2	28.5	28.8
RoCE	14.5	16.1	14.5	12.9	17.4	20.8	25.8	24.4	26.1
RoIC	13.6	15.8	14.1	12.4	15.9	19.9	29.7	29.7	32.3
Working Capital Ratios									
Fixed Asset Turnover (x)	5.8	5.7	5.5	6.2	4.5	4.6	6.3	6.3	6.8
Asset Turnover (x)	3.2	2.8	3.1	3.7	3.2	3.4	4.1	4.4	4.6
Inventory (Days)	51	44	40	40	37	33	24	24	24
Debtor (Days)	19	27	30	28	23	6	10	10	10
Creditor (Days)	22	38	26	36	36	34	30	30	30
Leverage Ratio (x)									
Current Ratio	2.7	2.3	2.7	2.0	1.9	1.8	1.6	1.5	1.6
Interest Cover Ratio	3.6	3.9	3.9	2.9	3.6	8.7	18.8	22.3	29.3
Net Debt/Equity	1.1	0.8	0.9	0.8	0.6	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	1,630	2,160	2,443	2,269	2,963	5,458	8,323	10,076	13,339
Depreciation	341	509	534	0	959	1,028	1,090	1,313	1,573
Interest & Finance Charges	669	711	789	0	851	302	40	-42	-160
Direct Taxes Paid	-432	-629	-602	-673	-403	-1,381	-2,133	-2,535	-3,356
(Inc)/Dec in WC	-2,335	330	-2,342	287	725	3,577	-802	-1,164	-1,376
CF from Operations	-127	3,082	823	1,884	5,096	8,983	6,517	7,648	10,019
Others	240	72	91	1,693	0	0	0	0	0
CF from Operating incl EO	113	3,154	914	3,576	5,096	8,983	6,517	7,648	10,019
(Inc)/Dec in FA	149	61	48	-2,261	-6,591	-2,298	-6,070	-4,421	-3,500
Free Cash Flow	261	3,215	961	1,316	-1,495	6,685	447	3,227	6,519
(Pur)/Sale of Investments	-18	2	2	-390	479	0	-898	-1,950	-2,500
Others	-1,227	-1,761	-1,703	13	1,763	-4,171	1,666	492	610
CF from Investments	-1,096	-1,697	-1,654	-2,639	-4,349	-6,468	-5,301	-5,879	-5,390
Issue of Shares	0	106	100	56	10	1	251	1,280	0
Inc/(Dec) in Debt	1,673	-554	1,807	830	-244	-3,135	603	0	-1,800
Interest Paid	-695	-725	-772	-1,014	-1,073	-661	-445	-450	-450
Dividend Paid	-141	-234	-283	-400	0	0	-966	-1,104	-1,380
Others	-28	-47	-59	0	538	4,403	-474	-2,000	0
CF from Fin. Activity	809	-1,454	792	-528	-768	609	-1,031	-2,274	-3,630
Inc/Dec of Cash	-175	2	52	410	-22	3,123	185	-506	1,000
Opening Balance	188	14	16	68	478	456	3,579	3,764	3,259
Closing Balance	13	16	68	478	456	3,579	3,764	3,259	4,258

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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