

# Tube Investments of India

Estimate changes



TP change



Rating change



**CMP: INR2,115**

**TP: INR2,380 (+13%)**

**Buy**

## Strong revenue growth driven by the Engineering business

### EVs is a big focus area under its TI-2 strategy, with plans to cater to the four segments

- Performance in 1QFY23 was driven by strong revenue growth, particularly in the Engineering business. Traction in revenue is expected to continue, driven by a recovery in underlying Auto volumes, traction in Railways, and continued ramp-up in exports. It will invest INR10b (INR2.5b each) in four segments (excluding 2Ws) for taking EVs to the market.
- We have maintained our FY23/FY24 estimates and our **Buy** rating with a TP of INR2,380 (Sep'24E SoTP based).

### Lower gross margin partially offset by operating leverage

- Standalone revenue/EBITDA/adjusted PAT grew 56%/29%/38.5% YoY to INR19.6b/INR2b/INR1.3b. Revenue growth was driven by the Engineering business, which grew 53% YoY.
- Gross margin contracted by 6.5pp YoY and 1.7pp QoQ to 32%. EBITDA grew 29% YoY to INR2b (in line). EBITDA margin declined by 2.1pp YoY, but grew 30bp QoQ to 10.4% (est. 10.9%). This was due to a lower gross margin, but the same was partly offset by operating leverage.
- PBIT margin for the Engineering business stood at 9.5% (est. 11%) v/s 10.2% in 1QFY22. The same for the Metal Formed product business stood at 11.5% (est. 12%) v/s 10.7% in 1QFY22. PBIT margins for the Mobility business stood at 3.9% (est. 5%) v/s 4% in 1QFY22, and for the others business stood at 7.6% (est. 3%) v/s 11% in 1QFY22.
- Consolidated business revenue/EBITDA/adjusted PAT grew 56%/47%/83% YoY to INR38b/INR4b/INR2.5b (est. INR24.4b/INR2.8b/INR1.35b).

### Highlights from the management commentary

- Strong growth in the Engineering business was driven by some market share gains and pass-through in commodity cost.
- The Railways business has started to see traction in new tenders, with better price points.
- Exports stood at 16% of standalone sales and 21% for the Engineering business in 1QFY23. Exports from the Engineering business were impacted by a build-up of too much inventory in the EU. However, the management expects a pick-up from 2HFY23. The Engineering business has received approval from OEMs in the export markets. Industrial Chains clocked a good growth in exports.
- EVs remain the biggest focus area in its TI-2 strategy. It will need to have four platforms (of which three – in 3Ws, CVs, and Tractors – already exist). It sees opportunity in the fourth platform. It has no plans to enter the 2W space as it is too crowded a market. It is looking to invest INR2.5b per platform (total INR10b) to take these platforms to the market.

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Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USD\$)	408.3 / 5.2
52-Week Range (INR)	2360 / 1102
1, 6, 12 Rel. Per (%)	9/21/75
12M Avg Val (INR M)	389

#### Consol. Financials & Valuations (INR b)

INR Billion	FY22	FY23E	FY24E
Sales	125.3	151.4	174.1
EBITDA	14.3	18.0	22.2
Adj. PAT	9.7	11.4	14.8
EPS (Rs)	50.5	58.9	76.7
EPS Growth (%)	205.6	16.7	30.1
BV/Share (INR)	159	200	253
<b>Ratios</b>			
Net Debt/Equity	37.2	32.8	33.9
RoE (%)	32.4	36.5	39.0
RoCE (%)	6.8	10.9	11.6
Payout (%)			
<b>Valuations</b>	41.9	35.9	27.6
P/E (x)	13.3	10.6	8.4
P/BV (x)	0.2	0.3	0.4
Div. Yield (%)	1.6	1.7	3.7
FCF Yield (%)	125.3	151.4	174.1

#### Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	46.5	46.5	46.7
DII	14.7	14.3	14.8
FII	25.9	26.1	25.8
Others	13.0	13.1	12.7

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.**

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.

**Valuation and view**

- TIINDIA offers diversified revenue streams, with strong growth in the core business (~19% CAGR), ramp-up in CGPOWER, and optionality of new businesses incubated under its TI-2 strategy.
- The stock trades at 35.9x/27.6x FY23E/FY24E consolidated EPS. We maintain our Buy rating and TP of ~INR2,380 (premised on Sep'24E SoTP, based on 30x for the standalone business and valuing listed subsidiaries at a holding company discount of 20%).

**Quarterly performance (S/A)****(INR M)**

Y/E March	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
<b>Net Sales</b>	<b>12,567</b>	<b>16,667</b>	<b>17,014</b>	<b>17,345</b>	<b>19,570</b>	<b>19,964</b>	<b>20,445</b>	<b>20,460</b>	<b>63,495</b>	<b>80,440</b>	<b>18,127</b>
YoY Change (%)	231.8	53.3	29.9	17.2	55.7	19.8	20.2	18.0	49.2	26.7	44.2
RM Cost (% of sales)	61.5	65.0	66.6	66.3	68.0	0.0	0.0	-65.1	62.5	0.0	0.0
Staff Cost (% of sales)	9.4	7.7	7.4	7.7	7.0	0.0	0.0	-6.7	8.0	0.0	0.0
Other Expenses (% of sales)	16.6	15.7	15.0	15.9	14.6	0.0	0.0	0.0	15.8	88.9	0.0
Total Expenditure	10,991	14,738	15,150	15,602	17,530	0	0	-14,676	54,753	71,489	0
<b>EBITDA</b>	<b>1,576</b>	<b>1,928</b>	<b>1,865</b>	<b>1,744</b>	<b>2,040</b>	<b>2,159</b>	<b>2,311</b>	<b>2,440</b>	<b>8,743</b>	<b>8,951</b>	<b>1,979</b>
Margins (%)	12.5	11.6	11.0	10.1	10.4	10.8	11.3	11.9	13.8	11.1	10.9
Depreciation	354	360	369	367	325	335	375	387	1,450	1,421	375
Interest	30	29	38	22	36	32	32	32	118	132	32
Other Income	109	97	153	377	120	200	250	261	736	831	150
<b>PBT before EO expense</b>	<b>1,302</b>	<b>1,637</b>	<b>1,611</b>	<b>1,731</b>	<b>1,800</b>	<b>1,992</b>	<b>2,154</b>	<b>2,283</b>	<b>7,911</b>	<b>8,229</b>	<b>1,722</b>
Tax	332	423	406	368	457	499	539	565	1,472	2,060	430
Tax Rate (%)	25.5	25.8	25.2	21.2	25.4	25.0	25.0	24.8	18.6	25.0	25.0
<b>Adj PAT</b>	<b>970</b>	<b>1,214</b>	<b>1,204</b>	<b>1,364</b>	<b>1,343</b>	<b>1,494</b>	<b>1,615</b>	<b>1,717</b>	<b>4,710</b>	<b>6,169</b>	<b>1,292</b>
YoY Change (%)	-284.7	26.6	12.5	-2.2	38.5	23.0	34.1	25.9	59.8	31.0	33.3

E: MOFSL Estimates

**Segmental Mix (INR m)**

	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Mobility business	1,723	2,623	2,802	2,485	2,456	2,755	2,942	2,753	9,633	10,906
Growth (%)	71.7	23.8	19.8	(17.3)	42.5	5.0	5.0	10.8	13.8	13.2
PBIT margin (%)	4.0	7.6	5.5	5.1	3.9	5.0	5.5	5.5	5.7	5.0
Contribution (%)	13.7	15.7	16.5	14.3	12.6	13.8	14.4	13.5	15.1	13.6
Engineering business	8,146	10,266	9,964	10,303	12,437	12,320	12,455	12,844	38,680	50,055
Growth (%)	397.1	81.6	35.9	20.6	52.7	20.0	25.0	24.7	67.0	29.4
PBIT margin (%)	10.2	10.0	8.8	10.0	9.5	10.5	11.0	11.5	9.7	10.6
Contribution (%)	64.8	61.6	58.5	59.4	63.5	61.7	60.9	62.8	60.8	62.2
Metal formed business	2,452	3,283	3,304	3,365	3,348	3,447	3,568	3,318	12,403	13,681
Growth (%)	152.6	15.2	5.0	0.3	36.6	5.0	8.0	(1.4)	20.2	10.3
PBIT margin (%)	10.7	11.9	9.7	11.5	11.5	11.5	12.0	12.0	11.0	11.7
Contribution (%)	19.5	19.7	19.4	19.4	17.1	17.3	17.5	16.2	19.5	17.0
Other business	879	1,192	1,601	1,944	2,226	2,146	2,162	2,286	5,624	8,819
Growth (%)	192.0	74.2	102.8	136.8	153.2	80.0	35.0	17.5	116.6	56.8
PBIT margin (%)	11.4	10.0	6.6	2.0	7.6	5.0	5.0	5.0	6.5	5.6
Contribution (%)	7.0	7.2	9.4	11.2	11.4	10.7	10.6	11.2	8.8	11.0
Total Revenue (post inter segment)	12,567	16,667	17,024	17,345	19,570	19,964	20,445	20,460	63,593	80,440
Growth (%)	231.8	53.3	29.9	17.2	55.7	19.8	20.1	18.0	49.3	26.5

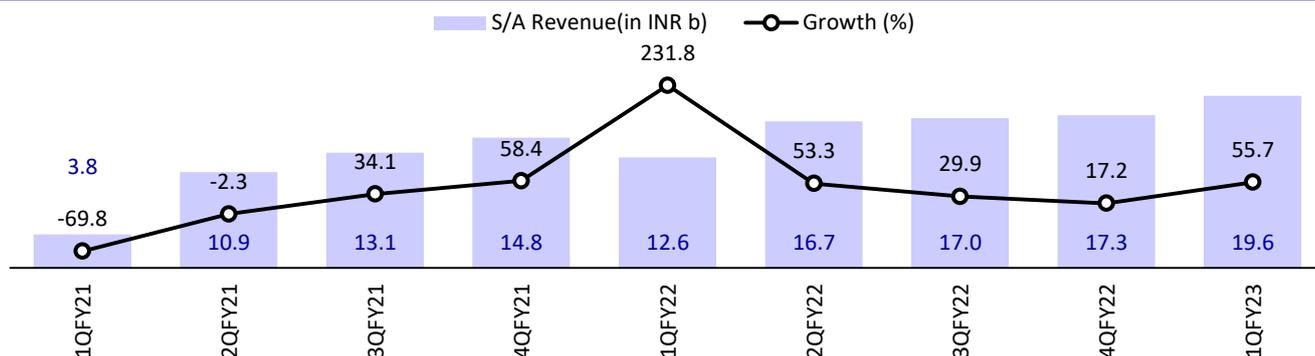
E: MOFSL Estimates



### Highlights from the management commentary

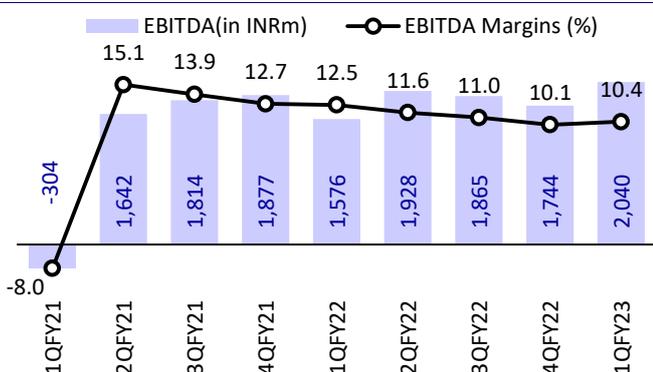
- **Engineering business** strong growth driven by some market share gains and commodity cost pass through.
- **Railways business has started to see traction** in new tenders with better price points.
- **Exports** in 1QFY23 were at 16% of standalone sales and 21% for the engineering business. Engineering business exports were impacted by too much inventory built-up in EU, and expects pick-up from 2HFY23. Engineering business has got approval from the OEMs in the exports markets. Industrial chains had good growth in exports.
- **EVs** will continue to be biggest focus area for its TI-2 strategy. It will need to have 4 platforms (3 already there in 3W, CVs and tractors) and sees opportunity in 4th platform. It is not going to enter 2Ws as it is too crowded market. It is looking at investment INR2.5b per platform (total INR10b) to take these platforms to market.
- **e-3Ws** business has started to appoint dealerships, but hasn't started taking orders yet but from Sep-22 onwards.
- **IPLTech (recent acquisition)** has as 55ton truck which is homologated. Tis endeavour would be to manufacture this truck and target customers who have point to point application. In next 12-18 months, it would develop other products. It is looking to set-up a second production capacity in 8-9 months, which will be ramp-up capacity materially.
- **Cellessial (e-Tractors)** has 1 product in pipeline for homologation and 2 more tractors are under development. It will start will lower HP tractor and then go up the HP curve.
- **Optics lens** is most scalable in non-EV TI-2, but ramp-up has been challenge due to Covid as it is very much dependent on Koreans. However, it expects this business to be immensely scalable.
- Recently acquired Moshine has capacity to make lower end mobile camera module. Tis intent is to get into mobile camera module on the low end side and then move up the chain. Moshine has manufacturing facility in India to make these modules. There is limited synergy with optic lens business as mobile camera module uses plastic lens whereas optic lens business is glass lens for autos.
- Medical devices business would be through acquisition.
- Margins were impacted by higher steel prices pass through. The Lean project is in early days and has long way to go with good headroom to contribute to margins.
- FCF in 1QFY23 was at INR1.4b.

**Exhibit 1: Trend in S/A revenue and revenue growth**



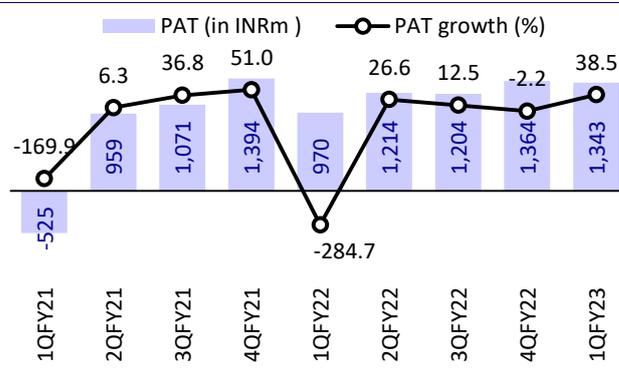
Source: Company, MOFSL

**Exhibit 2: Trend in consolidated EBITDA margin**



Source: Company, MOFSL

**Exhibit 3: Trend in PAT and PAT growth**



Source: Company, MOFSL

### Valuation and view

- TIINDIA offers a robust growth story driven by: a) reasonable growth in the core business and b) leveraging strong cashflows of the core business (TI-1) to systematically incubate future growth platforms (TI-2) and opportunistic acquisition of stressed assets (TI-3) at attractive prices
- Since Mr Vellayan Subbiah was appointed as the Managing Director in Mar'17 (promoted to Executive Vice Chairman in Mar'22), TIINDIA has delivered strong operating performance (~300bp EBIT margin expansion, ~24% PAT CAGR FY17-22 and Core RoCE improvement of over 9pp to ~47%) despite operating in challenging environment over the last three years. After delivering on the core businesses (TI-1), Mr Subbiah is now focused on the new businesses (TI-2 and TI-3) whereas Mr Mukesh Ahuja (MD from Apr'22, earlier President of Tube Products of India) will take care of the core businesses. New acquisitions like IPL tech and Moshine are part of its strategy to ramp up in the TI-2 side of the business.
- For the standalone business, we estimate 19% revenue CAGR over FY22-25E and EBITDA CAGR of 26%, led by EBITDA margin expansion of 200bp to 13% (v/s peak of 12.8% in FY20) driven by improving mix, operating leverage and 'Lean' project initiatives. As a result, we estimate PAT to clock 30% CAGR over FY22-25E.
- At consolidated level, we estimate revenue/EBITDA/PAT CAGR of ~17%/22%/23% over FY22-25E, respectively, on a high base of FY22 where CG Power delivered robust performance. We estimate consolidated RoCE to improve by

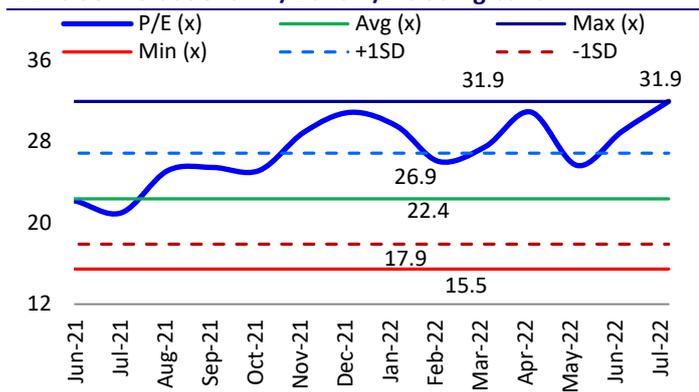
6.3pp to 38.7% by FY25. We are not building in for any benefit from new ventures under TI-2 (except Lens business, which is part of Others) in our consolidated performance. Based on our DCF-based estimates, we see potential value of ~INR84 per share from e-3Ws and tractors businesses

- Valuation and view:** We maintain our FY23E/FY24E estimates .TIINDIA offers diversified revenue streams, with strong growth in the core business (~19% CAGR), ramp-up in CG Power and optionality of new businesses incubated under TI-2 strategy. The stock trades at 35.9x/27.6x FY23E/FY24E consol. EPS. **We maintain a BUY rating and a TP of ~INR2,380 (premised on Sep'24E SOTP, based on 30x for the standalone business and valuing listed subsidiaries at 20% HoldCo discount).**

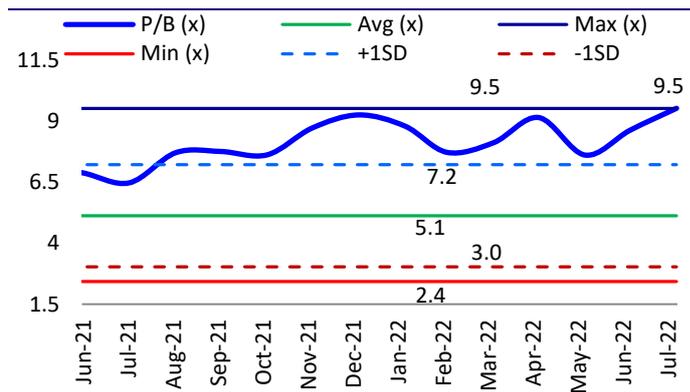
**Exhibit 4: Revised estimates (consolidated)**

(INR b)	FY23E			FY24E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	151.4	149.3	1.4	174.1	170.4	2.2
EBITDA Margin (%)	11.9	12.1	-30bp	12.8	12.7	0bp
PAT	11.4	11.6	-2.0	14.8	14.5	1.9
EPS (Rs)	58.9	60.1	-2.0	76.7	75.2	1.9

**Exhibit 5: Valuations – P/E and P/B trading band**



Source: Bloomberg, MOFSL



Source: Bloomberg, MOFSL

Story in charts

Exhibit 6: Trend in consolidated sales

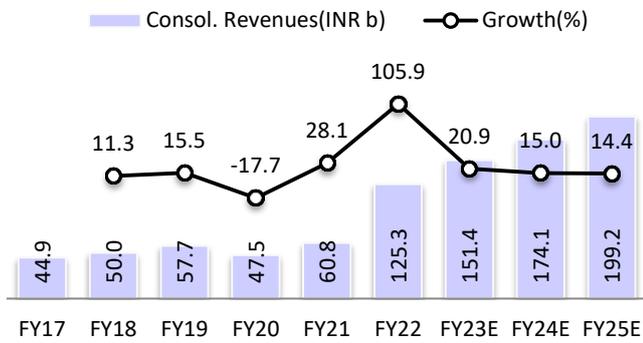


Exhibit 7: EBITDA to report 22% CAGR while EBITDA margin to expand 1.6pp during FY22-FY25E

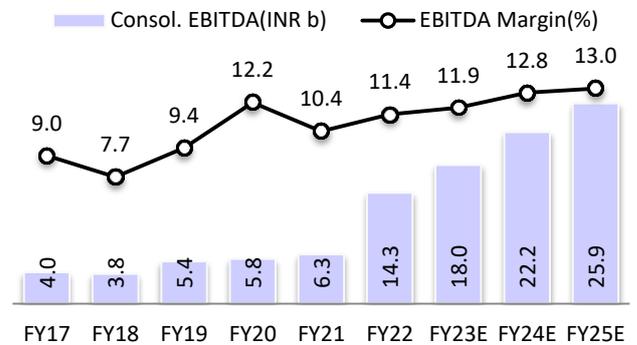


Exhibit 8: PAT to clock 23% CAGR

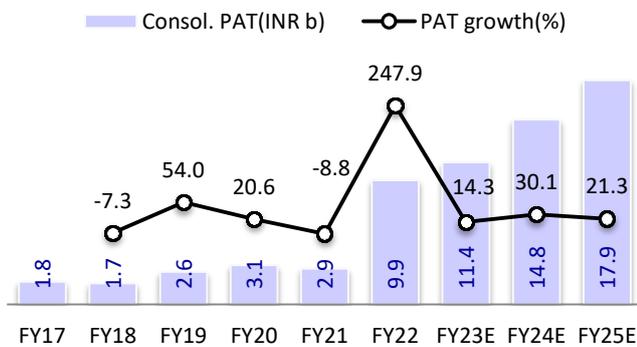


Exhibit 9: ...while, ROCE to expand 7pp over FY22-25E

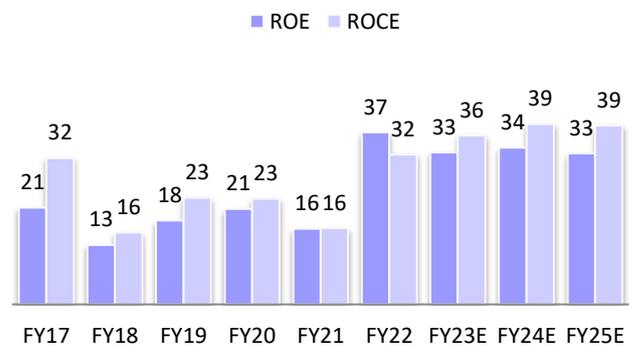


Exhibit 10: TIINDIA continue to generate positive FCF...

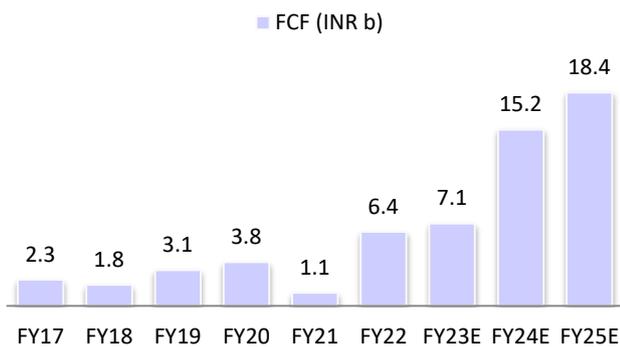
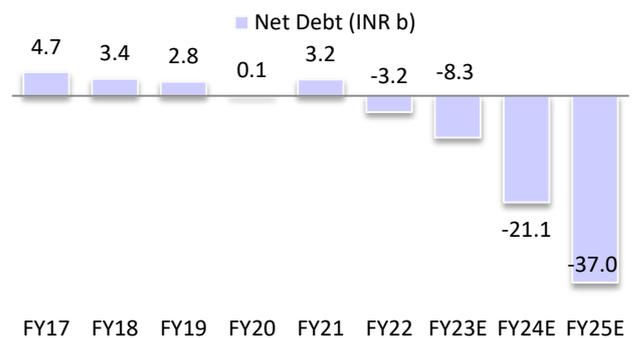


Exhibit 11: And became net cash positive in FY22 and expected to be debt free in next 2-3 years



## Financials and valuations

### Consolidated - Income Statement

(INR Million)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Op. Revenues</b>	<b>57,748</b>	<b>47,504</b>	<b>60,833</b>	<b>125,253</b>	<b>151,405</b>	<b>174,129</b>	<b>199,161</b>
Change (%)	15.5	-17.7	28.1	105.9	20.9	15.0	14.4
<b>EBITDA</b>	<b>5,447</b>	<b>5,785</b>	<b>6,347</b>	<b>14,338</b>	<b>17,963</b>	<b>22,220</b>	<b>25,937</b>
Margin (%)	9.4	12.2	10.4	11.4	11.9	12.8	13.0
Depreciation	1,616	1,853	2,506	3,492	3,665	3,892	4,110
<b>EBIT</b>	<b>3,831</b>	<b>3,932</b>	<b>3,841</b>	<b>10,846</b>	<b>14,298</b>	<b>18,329</b>	<b>21,827</b>
Interest charges	528	304	459	583	396	425	449
Other Income	532	623	681	1,086	1,251	1,817	2,541
<b>PBT bef. EO Exp.</b>	<b>3,835</b>	<b>4,252</b>	<b>4,064</b>	<b>11,349</b>	<b>15,152</b>	<b>19,721</b>	<b>23,918</b>
EO Income/(Exp)	30	-220	-419	202	0	0	0
<b>PBT after EO Exp.</b>	<b>3,865</b>	<b>4,032</b>	<b>3,645</b>	<b>11,551</b>	<b>15,152</b>	<b>19,721</b>	<b>23,918</b>
Current Tax	1,228	1,144	1,074	1,731	3,788	4,930	5,980
Deferred Tax	40	-244	-286	-123	0	0	0
Tax Rate (%)	32.8	22.3	21.6	13.9	25.0	25.0	25.0
<b>Reported PAT</b>	<b>2,508</b>	<b>3,133</b>	<b>2,858</b>	<b>9,914</b>	<b>11,364</b>	<b>14,791</b>	<b>17,939</b>
<b>Adjusted PAT</b>	<b>2,488</b>	<b>3,303</b>	<b>3,186</b>	<b>9,740</b>	<b>11,364</b>	<b>14,791</b>	<b>17,939</b>
Change (%)	57.5	32.8	-3.6	205.7	16.7	30.1	21.3
Margin (%)	4.3	7.0	5.2	7.8	7.5	8.5	9.0

### Consolidated - Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	188	188	193	193	193	193	193
Total Reserves	14,566	17,149	21,525	30,518	38,293	48,579	61,054
<b>Net Worth</b>	<b>14,754</b>	<b>17,337</b>	<b>21,718</b>	<b>30,711</b>	<b>38,486</b>	<b>48,772</b>	<b>61,246</b>
Total Loans	5,079	2,694	13,262	8,038	8,038	8,038	8,038
<b>Capital Employed</b>	<b>19,833</b>	<b>20,031</b>	<b>34,979</b>	<b>38,748</b>	<b>46,523</b>	<b>56,810</b>	<b>69,284</b>
Gross Block	17,126	19,753	39,006	40,078	43,990	47,620	51,250
Less: Accum. Deprn.	6,049	7,820	10,353	13,584	17,249	21,140	25,250
<b>Net Fixed Assets</b>	<b>11,077</b>	<b>11,933</b>	<b>28,654</b>	<b>26,494</b>	<b>26,742</b>	<b>26,480</b>	<b>26,000</b>
Capital WIP	689	585	1,353	1,283	1,000	1,000	1,000
<b>Total Investments</b>	<b>1,762</b>	<b>2,266</b>	<b>4,267</b>	<b>5,537</b>	<b>5,537</b>	<b>5,537</b>	<b>5,537</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>16,989</b>	<b>12,927</b>	<b>37,592</b>	<b>43,722</b>	<b>59,872</b>	<b>80,013</b>	<b>104,004</b>
Inventory	8,148	5,586	11,094	13,271	18,666	21,468	24,554
Account Receivables	6,806	5,246	12,785	17,853	22,814	26,239	30,011
Cash and Bank Balance	560	378	5,755	5,727	10,821	23,600	39,482
Loans and Advances	1,474	1,716	7,958	6,871	7,570	8,706	9,958
<b>Curr. Liability &amp; Prov.</b>	<b>13,024</b>	<b>9,970</b>	<b>51,914</b>	<b>43,432</b>	<b>49,489</b>	<b>56,287</b>	<b>63,955</b>
Account Payables	9,614	6,959	22,570	23,432	24,495	27,885	31,797
Other Current Liabilities	2,675	2,371	26,312	17,717	22,711	26,119	29,874
Provisions	735	640	3,032	2,283	2,283	2,283	2,283
<b>Net Current Assets</b>	<b>3,965</b>	<b>2,957</b>	<b>-14,322</b>	<b>289</b>	<b>10,383</b>	<b>23,725</b>	<b>40,049</b>
Deferred Tax assets	211	106	7,592	5,136	5,136	5,136	5,136
<b>Appl. of Funds</b>	<b>20,795</b>	<b>20,939</b>	<b>38,447</b>	<b>45,363</b>	<b>55,421</b>	<b>68,502</b>	<b>84,346</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>13.2</b>	<b>17.6</b>	<b>16.5</b>	<b>50.5</b>	<b>58.9</b>	<b>76.7</b>	<b>93.0</b>
Cash EPS	21.9	27.4	29.5	68.6	77.9	96.8	114.3
BV/Share	78.6	92.3	112.6	159.2	199.5	252.8	317.5
DPS	2	4	4	4	6	9	11
Payout (%)	19.9	21.0	23.6	6.8	10.9	11.6	11.7
<b>Valuation (x)</b>							
P/E	159.7	120.3	128.0	41.9	35.9	27.6	22.7
Cash P/E	96.8	77.1	71.7	30.8	27.2	21.8	18.5
P/BV	26.9	22.9	18.8	13.3	10.6	8.4	6.7
EV/Sales	7.0	8.4	6.8	3.3	2.7	2.3	1.9
EV/EBITDA	73.8	69.1	65.4	28.6	22.6	17.7	14.5
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.3	0.4	0.5
FCF per share	16.5	20.1	5.8	33.2	36.8	79.0	95.5
<b>Return Ratios (%)</b>							
RoIC	21.5	27.2	20.4	42.7	43.6	48.3	46.8
RoE	18.1	20.6	16.3	37.2	32.8	33.9	32.6
RoCE	23.0	22.9	16.4	32.4	36.5	39.0	38.7
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	3.4	2.4	1.6	3.1	3.4	3.7	3.9
Asset Turnover (x)	2.8	2.3	1.6	2.8	2.7	2.5	2.4
Inventory (Days)	51	43	67	39	45	45	45
Debtor (Days)	43	40	77	52	55	55	55
Creditor (Days)	61	53	135	68	59	58	58
Working Cap. Turnover (Days)	22	20	-120	-16	-1	0	1

### Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	3,865	4,032	3,645	11,518	15,152	19,721	23,918
Depreciation	1,616	1,715	2,506	3,492	3,665	3,892	4,110
Interest & Finance Charges	528	304	459	583	396	425	449
Direct Taxes Paid	-1,182	-1,223	-990	-1,149	-3,788	-4,930	-5,980
(Inc)/Dec in WC	250	1,162	-3,157	-5,209	-5,071	-564	-442
Others	-146	-28	108	-462	379	318	3
<b>CF from Operating</b>	<b>4,930</b>	<b>5,961</b>	<b>2,572</b>	<b>8,773</b>	<b>10,733</b>	<b>18,861</b>	<b>22,060</b>
(Inc)/Dec in FA	-1,835	-2,191	-1,449	-2,369	-3,630	-3,630	-3,630
<b>Free Cash Flow</b>	<b>3,095</b>	<b>3,770</b>	<b>1,123</b>	<b>6,404</b>	<b>7,103</b>	<b>15,231</b>	<b>18,430</b>
(Pur)/Sale of Investments	-275	-344	-2,169	-883	0	0	0
Others	158	76	170	2,459	1,251	1,817	2,541
<b>CF from Investments</b>	<b>-1,953</b>	<b>-2,459</b>	<b>-3,448</b>	<b>-793</b>	<b>-2,379</b>	<b>-1,813</b>	<b>-1,089</b>
Issue of Shares	26	40	42	33	0	0	0
Inc/(Dec) in Debt	-1,543	-1,744	439	-6,147	0	0	0
Interest Paid	-631	-281	-337	-591	-396	-425	-449
Dividend Paid	-657	-1,059	-423	-724	-1,234	-1,710	-2,095
Others	0	204	6,088	-1,565	0	0	0
<b>CF from Fin. Activity</b>	<b>-2,804</b>	<b>-2,841</b>	<b>5,809</b>	<b>-8,993</b>	<b>-1,630</b>	<b>-2,135</b>	<b>-2,544</b>
<b>Inc/Dec of Cash</b>	<b>174</b>	<b>661</b>	<b>4,933</b>	<b>-1,014</b>	<b>6,724</b>	<b>14,914</b>	<b>18,426</b>
Opening Balance	-485	-311	350	5,282	4,269	10,993	25,907
<b>Closing Balance</b>	<b>-311</b>	<b>350</b>	<b>5,282</b>	<b>4,269</b>	<b>10,993</b>	<b>25,907</b>	<b>44,333</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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