

# Tube Investments of India

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	555.8 / 6.8
52-Week Range (INR)	2968 / 1440
1, 6, 12 Rel. Per (%)	0/47/71
12M Avg Val (INR M)	623

## Consol. Financials & Valuations (INR b)

INR b	FY22	FY23E	FY24E
Sales	125.3	149.8	172.6
EBITDA	14.3	18.8	22.7
Adj. PAT	9.7	11.8	15.4
EPS (INR)	50.5	61.1	79.7
EPS Gr. (%)	205.6	21.1	30.4
BV/Sh. (INR)	159	201	257

## Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	37.2	33.9	34.8
RoCE (%)	32.4	37.7	40.1
Payout (%)	6.8	11.2	11.9

## Valuations

P/E (x)	56.4	46.6	35.8
P/BV (x)	17.9	14.2	11.1
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	1.2	1.4	2.8

## Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	46.5	46.5	46.5
DII	14.5	14.7	15.7
FII	26.3	25.9	25.2
Others	12.7	13.0	12.6

FII Includes depository receipts

**CMP: INR2,879      TP: INR3,250 (+13%)      Buy**

## Earnings above our estimates; cost pass-through and currency-related benefits drive margin

### Commercial launch of EVs in three segments to begin from Dec'22

- TIINDIA's 2QFY23 performance was driven by benefit of cost pass-through and currency-related benefits, despite lower revenue. The traction in revenue is expected to continue, led by a recovery in underlying Auto volumes, though exports may be subdued in the near term. Its EV program is on track, with e-3W and e-HCV bookings starting from Dec'22.
- We have raised our FY23/FY24 EPS estimate by 4%/1% to reflect the benefit of lower commodity prices and a favorable INR. We maintain our **Buy** rating with a TP of INR3,250 (Dec'24E SoTP-based).

### Gross margin improvement drives PAT beat

- Standalone revenue/EBITDA/adjusted PAT grew 14%/30%/32% YoY to INR19.1b/INR2.5b/INR1.6b. The same grew 32%/30%/35% YoY in 1HFY23.
- Gross margin improved by 1.8pp YoY and 4.8pp QoQ to 36.8%, driven by settlement of commodity pass-through and a favorable INR. EBITDA rose 30% YoY to INR2.5b (above our estimate). EBITDA margin improved by 1.6pp YoY to 13.2% (est. 10.8%).
- Despite a lower-than-estimated other income and higher tax, adjusted PAT grew 32% YoY to INR1.6b (est. INR1.5b).
- It also reported an exceptional item of INR234.5m for an impairment provision in respect of investments made in its Sri Lankan subsidiary.
- Revenue from the **Engineering** business grew 16% YoY to INR11.9b (est. INR12.3b). PBIT margin stood at 13.8% (est. 10.5%) v/s 10% in 2QFY22.
- Revenue from the **Metal Formed** business grew 13% YoY to INR3.7b (est. INR3.4b). PBIT margin stood at 12.9% (est. 11.5%) v/s 11.9% in 2QFY22.
- Revenue from the **Mobility** business declined by 14% YoY to INR2.3b (est. INR2.8b). PBIT margin stood at 4.4% (est. 5%) v/s 7.6% in 2QFY22.
- CFO improved to INR3.5b in 1HFY23 (v/s INR900m in 1HFY22) due to a reduction in working capital and a strong operating performance. FCFF improved significantly to INR2.55b (from INR358m in 1HFY22), despite a higher capex of INR944m (v/s INR541m in 1HFY22).
- Consolidated revenue/EBITDA/adjusted PAT grew 16%/38%/44% YoY to INR38b/INR5.2b/INR2.9b (est. INR32.6b/INR3.8b/INR2b).

### Highlights from the management commentary

- Volumes in the Engineering business grew 20% YoY. However, exports were impacted due to inventory destocking due to subdued demand in key markets, impacting near-term revenue.
- Volumes in the Metal Formed business grew 12% YoY. The Railway segment didn't see any recovery in 2QFY23, but the management expects this segment to recover in 2HFY23.

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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.

- The initial response of Montra e-3W has been positive. It will commence bookings from Dec'22, starting with 40 dealers in South India (Tamil Nadu, Kerala, Andhra Pradesh, and Telangana). It plans to expand into other markets from 1QFY24. It already has a tie-up with three financiers and will look to expand its financing tie-ups.
- The LEAP project for reducing costs began nine months back and has started yielding results, which was reflected in its 2QFY23 earnings. This is a three-year exercise, with the full benefit accruing in the future.

### Valuation and view

- TIINDIA offers diversified revenue streams, with a strong growth in the core business (~34% standalone PAT CAGR over FY22-25), ramp-up in CGPOWER, and optionality of new businesses incubated under its TI-2 strategy.
- The stock trades at 46.6x/35.8x FY23E/FY24E consolidated EPS. We maintain our Buy rating and TP of ~INR3,250 (premised on Dec'24E SoTP, based on 35x for the standalone business and valuing listed subsidiaries at a 20% holding company discount).

### Standalone quarterly performance

Y/E March	FY22				FY23				(INR m)		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY22	FY23E	FY23E 2QE
<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>19,059</b>	<b>19,358</b>	<b>20,639</b>	<b>63,495</b>	<b>78,625</b>	<b>19,964</b>
Change (YoY %)	231.8	53.3	29.9	17.2	55.7	14.4	13.8	19.0	49.2	23.8	19.8
RM Cost (as a percentage of sales)	61.5	65.0	66.6	66.3	68.0	63.2	0.0	-122.9	62.5	0.0	0.0
Staff Cost (as a percentage of sales)	9.4	7.7	7.4	7.7	7.0	7.6	0.0	-13.6	8.0	0.0	0.0
Other Expenses (as a percentage of sales)	16.6	15.7	15.0	15.9	14.6	16.0	0.0	0.0	15.8	87.6	0.0
Total Expenditure	10,991	14,738	15,150	15,602	17,530	16,547	0	-28,177	54,753	68,882	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>2,512</b>	<b>2,488</b>	<b>2,703</b>	<b>8,743</b>	<b>9,743</b>	<b>2,159</b>
Margin (%)	12.5	11.6	11.0	10.1	10.4	13.2	12.9	13.1	13.8	12.4	10.8
Depreciation	354	360	369	367	325	346	355	359	1,450	1,385	335
Interest	30	29	38	22	36	52	32	10	118	130	32
Other Income	109	97	153	377	120	145	175	134	736	573	200
<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>2,258</b>	<b>2,276</b>	<b>2,467</b>	<b>7,911</b>	<b>8,801</b>	<b>1,992</b>
Tax	332	423	406	368	457	599	588	570	1,472	2,213	499
Tax Rate (%)	25.5	25.8	25.2	21.2	25.4	29.6	25.8	23.1	18.6	25.8	25.0
<b>Adjusted PAT</b>	<b>970</b>	<b>1,214</b>	<b>1,204</b>	<b>1,364</b>	<b>1,343</b>	<b>1,599</b>	<b>1,688</b>	<b>1,898</b>	<b>4,710</b>	<b>6,527</b>	<b>1,494</b>
Change (YoY %)	-284.3	26.6	12.5	-2.1	38.5	31.7	40.2	39.2	62.6	38.6	23.0

### Segmental mix (INR m)

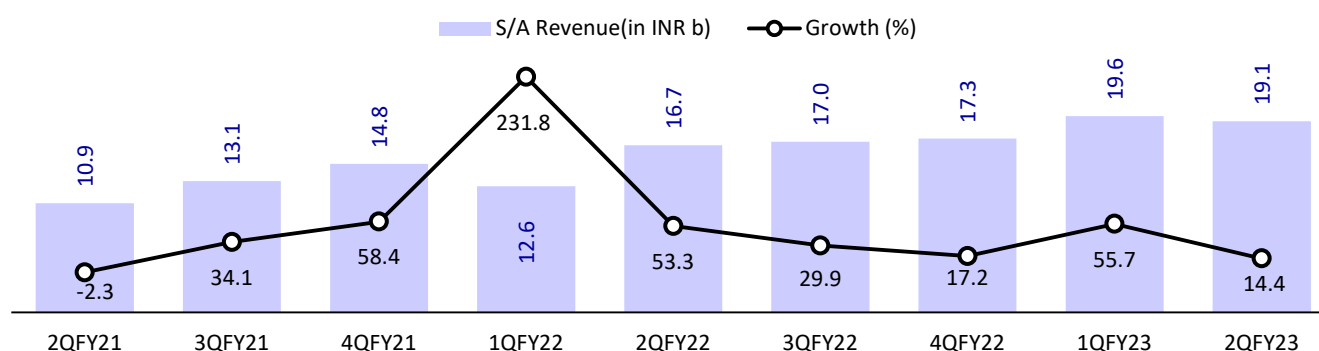
	FY23				FY22				FY23E		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY22	FY23E	FY23E 2QE
Mobility business	1,723	2,623	2,802	2,485	2,456	2,261	2,382	2,637	9,633	9,735	2,755
Growth (%)	71.7	23.8	19.8	(17.3)	42.5	(13.8)	(15.0)	6.1	13.8	1.1	5.0
PBIT margin (%)	4.0	7.6	5.5	5.1	3.9	4.4	5.5	5.5	5.7	4.8	5.0
Contribution (%)	13.7	15.7	16.5	14.3	12.6	11.9	12.3	12.8	15.1	12.4	13.8
Engineering business	8,146	10,266	9,964	10,303	12,437	11,924	11,957	12,909	38,680	49,227	12,320
Growth (%)	397.1	81.6	35.9	20.6	52.7	16.1	20.0	25.3	67.0	27.3	20.0
PBIT margin (%)	10.2	10.0	8.8	10.0	9.5	13.8	13.0	13.0	9.7	12.3	10.5
Contribution (%)	64.8	61.6	58.5	59.4	63.5	62.6	61.8	62.5	60.8	62.6	61.7
Metal Formed business	2,452	3,283	3,304	3,365	3,348	3,710	3,634	3,610	12,403	14,302	3,447
Growth (%)	152.6	15.2	5.0	0.3	36.6	13.0	10.0	7.3	20.2	15.3	5.0
PBIT margin (%)	10.7	11.9	9.7	11.5	11.5	12.9	13.0	13.0	11.0	12.6	11.5
Contribution (%)	19.5	19.7	19.4	19.4	17.1	19.5	18.8	17.5	19.5	18.2	17.3
Other business	879	1,192	1,601	1,944	2,226	1,879	2,082	2,333	5,624	8,520	2,146
Growth (%)	192.0	74.2	102.8	136.8	153.2	57.6	30.0	20.0	116.6	51.5	80.0
PBIT margin (%)	11.4	10.0	6.6	2.0	7.6	4.3	4.5	4.8	6.5	5.3	5.0
Contribution (%)	7.0	7.2	9.4	11.2	11.4	9.9	10.8	11.3	8.8	10.8	10.7



### Highlights from the management commentary

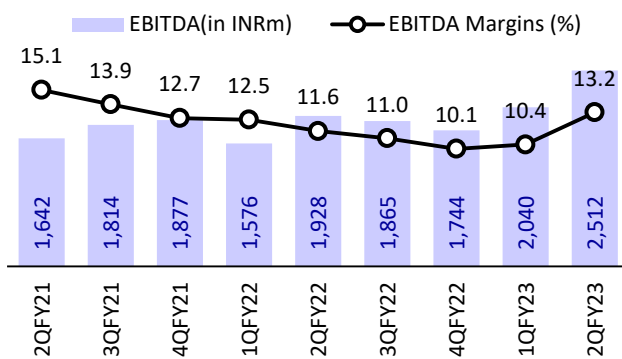
- Volumes in the Engineering business grew 20% YoY. However, exports were impacted due to inventory destocking due to subdued demand in key markets.
- Volumes in the Metal Formed business grew 12% YoY. The Railway segment didn't see any recovery in 2QFY23, but the management expects this segment to recover in 2HFY23.
- Volumes in the Cycles business declined in 2QFY23, which also impacted margin.
- The initial response of Montra e-3W has been positive. It will commence bookings from Dec'22, starting with 40 dealers in South India (Tamil Nadu, Kerala, Andhra Pradesh, and Telangana). It plans to expand into other markets from 1QFY24. It already has a tie-up with three financiers and will look to expand its financing tie-ups.
- e-HCV (IPL Tech Electric) sales will begin from Dec'22. It initially aims to sell 30-50 Trucks per month, with a ramp-up after the start of the new plant in 1QFY24.
- In the e-Tractor business (Celestial), it plans to launch a small Tractor for niche use by 1QFY24.
- For EV batteries, while it will continue to outsource cells, it plans to eventually insource battery packs and BMS.
- The ramp up in the Optic Lens business has been slower than expected. It has got four out of six processes validated and has begun production for the first customer. Apart from the having a common management, there is limited synergies between the Automotive Optic Lens business and the recently acquired Moshine Electronics (mobile phone camera module).
- Gross margin expanded due to the benefit of the pending settlement of cost pass through and as well as a currency-related benefit.
- The LEAP project for reducing costs began nine months back and has started yielding results, which was reflected in its 2QFY23 earnings. This is a three-year exercise, with the full benefit accruing in the future.

**Exhibit 1: Trend in standalone revenue and revenue growth**



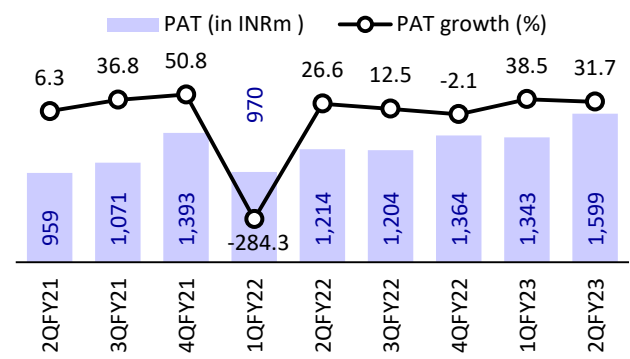
Source: Company, MOFSL

Exhibit 2: Trend in consolidated EBITDA margin



Source: Company, MOFSL

Exhibit 3: Trend in PAT and PAT growth



Source: Company, MOFSL

## Valuation and view

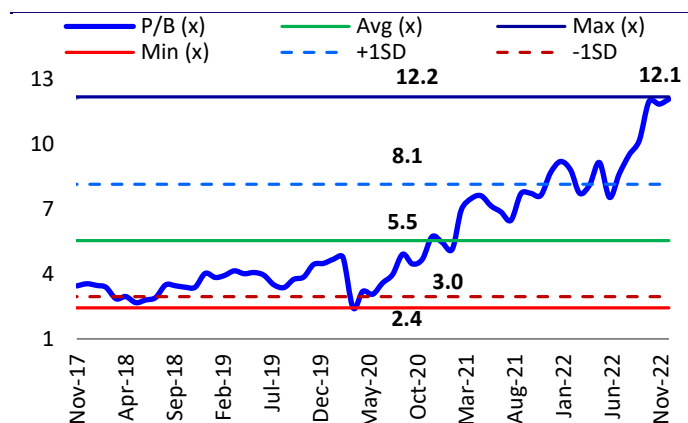
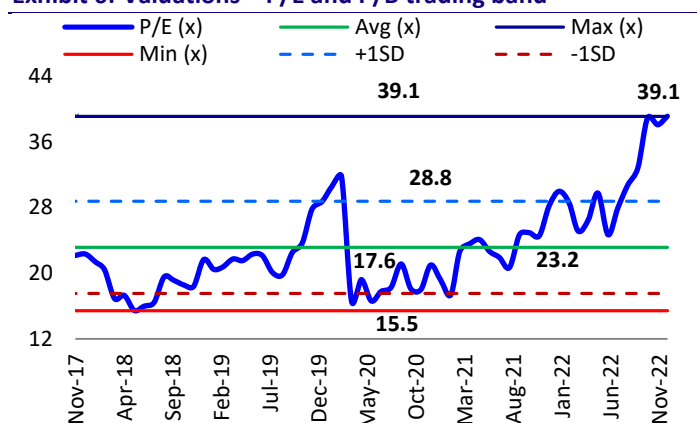
- TIINDIA offers a robust growth story, led by: a) reasonable growth in its core business, b) leveraging the strong cash flows in its core business (TI-1) to systematically incubate future growth platforms (TI-2), and c) the opportunistic acquisition of stressed assets (TI-3) at attractive prices.
- Since Mr. Vellayan Subbiah appointment as Managing Director in Mar'17 (promoted to Executive Vice Chairman in Mar'22), TIINDIA has delivered a strong operating performance (~300bp EBIT margin expansion, ~24% PAT CAGR over FY17-22, and core RoCE improvement of over 9pp to ~47%), despite operating in a challenging environment over the last three years. After delivering on the core business (TI-1), Mr. Subbiah now focuses on new businesses (TI-2 and TI-3), whereas Mr. Mukesh Ahuja (MD since Apr'22, former President of Tube Products of India) will take care of the core business. New acquisitions like IPL Tech Electric and Moshine Electronics are part of its strategy to ramp up in the TI-2 side of the business.
- For the standalone business, we expect 19% revenue CAGR over FY22-25 and 28% EBITDA CAGR, led by EBITDA margin expansion of 290bp to 13.9% (v/s a peak of 12.8% in FY20), driven by improving mix, operating leverage, and 'lean' project initiatives. As a result, we expect 34% PAT CAGR over FY22-25.
- At the consolidated level, we expect a revenue/EBITDA/PAT CAGR of ~17%/23%/25% over FY22-25, on a high base of FY22, where CGPOWER delivered a robust performance. We expect consolidated RoCE to improve by 7.7pp to 40.1% by FY25. We are not building in any benefit from new ventures under TI-2 (except the Lens business, which is part of the Others) in our consolidated performance. Based on our DCF-based estimates, we see a potential value of ~INR84 per share from e-3Ws and the Tractor business.
- **Valuation and view:** We have raised our FY23/FY24 EPS estimate by 4%/1% to reflect the benefit of lower commodity prices and a favorable INR. TIINDIA offers diversified revenue streams, with a strong growth in the core business (~34% standalone PAT CAGR over FY22-25), ramp-up in CGPOWER, and optionality of new businesses incubated under its TI-2 strategy. The stock trades at 46.6x/35.8x FY23E/FY24E consolidated EPS. We maintain our Buy rating and TP of ~INR3,250 (premised on Dec'24E SoTP, based on 35x for the standalone business and valuing listed subsidiaries at a 20% holding company discount).

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

(INR b)	FY23E			FY24E		
	Revised	Old	Change (%)	Revised	Old	Change (%)
Net sales	149.8	151.4	-1.0	172.6	174.1	-0.9
EBITDA margin (%)	12.5	11.9	70bp	13.1	12.9	20bp
PAT	11.8	11.4	3.8	15.4	15.2	1.1
EPS (INR)	61.1	58.9	3.8	79.7	78.9	1.1

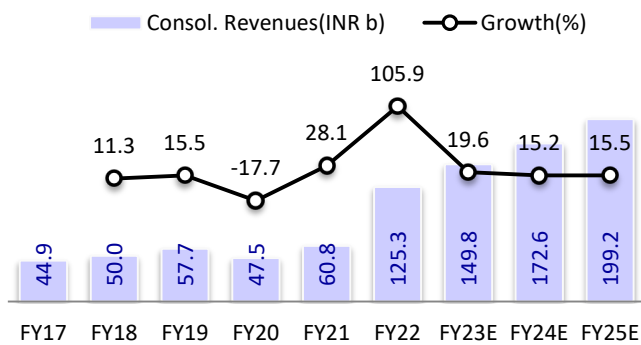
**Exhibit 5: SoTP-based TP**

SoTP (INR/share)		FY23E	FY24E	FY25E
Value of the standalone business at 35x EPS	P/E at 35x	1,195	1,667	2,065
Value of the e-3W business			122	136
Value of the e-Tractor business			93	105
Value of listed subsidiaries post after levying a holding company discount	20%			
Shanthi Gears	394.1	88	88	88
CG Power	253.5	934	934	934
<b>Fair value (INR/share)</b>		<b>2,218</b>	<b>2,904</b>	<b>3,329</b>
<b>TP at Dec'24</b>			<b>3,250</b>	
Upside (%)			13.0	

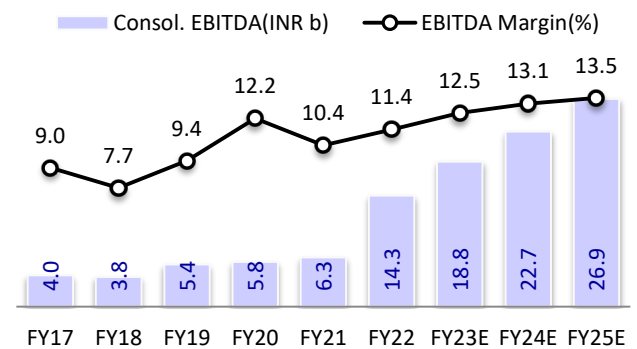
**Exhibit 6: Valuations – P/E and P/B trading band**

## Story in charts

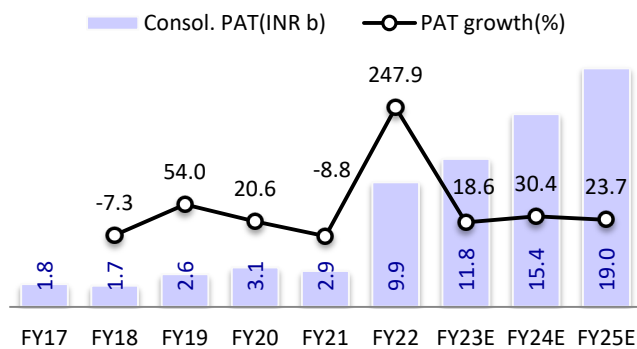
**Exhibit 7: Trend in consolidated sales**



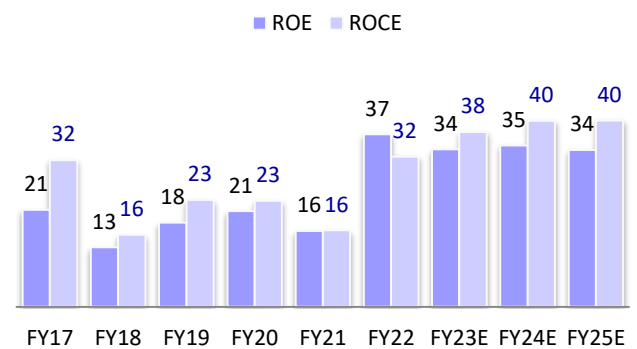
**Exhibit 8: Trend in consolidated EBITDA**



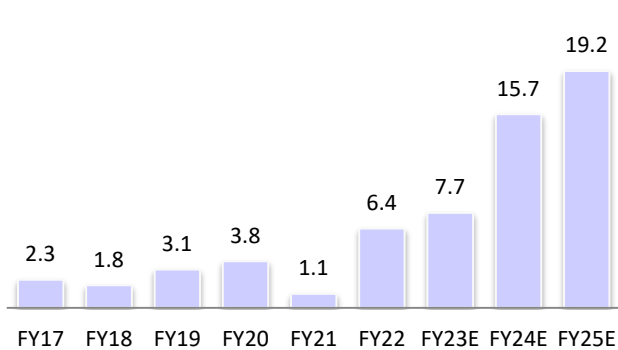
**Exhibit 9: Trend in consolidated PAT**



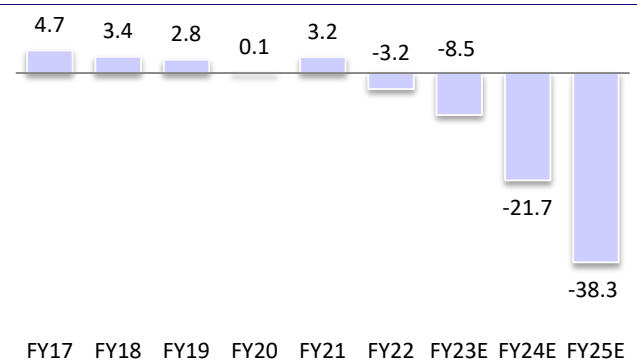
**Exhibit 10: Trend in consolidated capital efficiency**



**Exhibit 11: Trend in FCF (INR b)**



**Exhibit 12: Trend in net debt (INR b)**



## 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>1,25,253</b>	<b>1,49,815</b>	<b>1,72,551</b>	<b>1,99,227</b>
Change (%)	15.5	-17.7	28.1	105.9	19.6	15.2	15.5
<b>EBITDA</b>	<b>5,447</b>	<b>5,785</b>	<b>6,347</b>	<b>14,338</b>	<b>18,758</b>	<b>22,653</b>	<b>26,871</b>
Margin (%)	9.4	12.2	10.4	11.4	12.5	13.1	13.5
Depreciation	1,616	1,853	2,506	3,492	3,629	3,834	4,046
<b>EBIT</b>	<b>3,831</b>	<b>3,932</b>	<b>3,841</b>	<b>10,846</b>	<b>15,129</b>	<b>18,819</b>	<b>22,825</b>
Interest charges	528	304	459	583	394	422	447
Other Income	532	623	681	1,086	993	2,107	2,981
<b>PBT bef. EO Exp.</b>	<b>3,835</b>	<b>4,252</b>	<b>4,064</b>	<b>11,349</b>	<b>15,727</b>	<b>20,504</b>	<b>25,358</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>15,727</b>	<b>20,504</b>	<b>25,358</b>
Current Tax	1,228	1,144	1,074	1,731	3,932	5,126	6,339
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>11,796</b>	<b>15,378</b>	<b>19,018</b>
<b>Adjusted PAT</b>	<b>2,488</b>	<b>3,303</b>	<b>3,186</b>	<b>9,740</b>	<b>11,796</b>	<b>15,378</b>	<b>19,018</b>
Change (%)	57.5	32.8	-3.6	205.7	21.1	30.4	23.7
Margin (%)	4.3	7.0	5.2	7.8	7.9	8.9	9.5

### 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	38,640	49,393	62,722
<b>Net Worth</b>	<b>14,754</b>	<b>17,337</b>	<b>21,718</b>	<b>30,711</b>	<b>38,833</b>	<b>49,586</b>	<b>62,915</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>46,871</b>	<b>57,624</b>	<b>70,952</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	17,212	21,047	25,093
<b>Net Fixed Assets</b>	<b>11,077</b>	<b>11,933</b>	<b>28,654</b>	<b>26,494</b>	<b>26,778</b>	<b>26,574</b>	<b>26,157</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>59,507</b>	<b>80,127</b>	<b>1,05,366</b>
Inventory	8,148	5,586	11,094	13,271	18,470	21,273	24,562
Account Receivables	6,806	5,246	12,785	17,853	22,575	26,001	30,021
Cash and Bank Balance	560	378	5,755	5,727	10,971	24,225	40,822
Loans and Advances	1,474	1,716	7,958	6,871	7,491	8,628	9,961
<b>Curr. Liability &amp; Prov.</b>	<b>13,024</b>	<b>9,970</b>	<b>51,914</b>	<b>43,432</b>	<b>48,813</b>	<b>55,682</b>	<b>63,805</b>
Account Payables	9,614	6,959	22,570	23,432	24,057	27,516	31,638
Other Current Liabilities	2,675	2,371	26,312	17,717	22,472	25,883	29,884
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>10,694</b>	<b>24,446</b>	<b>41,561</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>55,768</b>	<b>69,315</b>	<b>86,014</b>



## 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>61.1</b>	<b>79.7</b>	<b>98.6</b>
Cash EPS	21.9	27.4	29.5	68.6	80.0	99.6	119.6
BV/Share	78.6	92.3	112.6	159.2	201.3	257.1	326.2
DPS	2	4	4	4	7	9	12
Payout (%)	19.9	21.0	23.6	6.8	11.2	11.9	12.2
<b>Valuation (x)</b>							
P/E	215.1	162.1	172.5	56.4	46.6	35.8	28.9
Cash P/E	130.4	103.9	96.5	41.5	35.6	28.6	23.8
P/BV	36.3	30.9	25.3	17.9	14.2	11.1	8.7
EV/Sales	9.3	11.3	9.2	4.4	3.7	3.1	2.6
EV/EBITDA	99.1	93.0	87.8	38.5	29.2	23.6	19.2
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.2	0.3	0.4
FCF per share	16.5	20.1	5.8	33.2	39.8	81.1	99.3
<b>Return Ratios (%)</b>							
RoIC	21.5	27.2	20.4	42.7	46.1	49.4	48.4
RoE	18.1	20.6	16.3	37.2	33.9	34.8	33.8
RoCE	23.0	22.9	16.4	32.4	37.7	40.1	40.1
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	3.4	2.4	1.6	3.1	3.4	3.6	3.9
Asset Turnover (x)	2.8	2.3	1.6	2.8	2.7	2.5	2.3
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	15,727	20,504	25,358
Depreciation	1,616	1,715	2,506	3,492	3,629	3,834	4,046
Interest & Finance Charges	528	304	459	583	394	422	447
Direct Taxes Paid	-1,182	-1,223	-990	-1,149	-3,932	-5,126	-6,339
(Inc)/Dec in WC	250	1,162	-3,157	-5,209	-5,233	-497	-518
Others	-146	-28	108	-462	719	146	-213
<b>CF from Operating</b>	<b>4,930</b>	<b>5,961</b>	<b>2,572</b>	<b>8,773</b>	<b>11,305</b>	<b>19,283</b>	<b>22,781</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>7,675</b>	<b>15,653</b>	<b>19,151</b>
(Pur)/Sale of Investments	-275	-344	-2,169	-883	0	0	0
Others	158	76	170	2,459	993	2,107	2,981
<b>CF from Investments</b>	<b>-1,953</b>	<b>-2,459</b>	<b>-3,448</b>	<b>-793</b>	<b>-2,637</b>	<b>-1,523</b>	<b>-649</b>
Issue of Shares	26	40	3,472	33	0	0	0
Inc/(Dec) in Debt	-1,543	-1,744	439	-6,147	0	0	0
Interest Paid	-631	-281	-337	-591	-394	-422	-447
Dividend Paid	-657	-1,059	-423	-724	-1,318	-1,831	-2,320
Others	0	204	2,658	-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>-1,712</b>	<b>-2,253</b>	<b>-2,767</b>
<b>Inc/Dec of Cash</b>	<b>174</b>	<b>661</b>	<b>4,933</b>	<b>-1,014</b>	<b>6,956</b>	<b>15,507</b>	<b>19,364</b>
Opening Balance	-485	-311	350	5,282	4,269	11,225	26,732
<b>Closing Balance</b>	<b>-311</b>	<b>350</b>	<b>5,282</b>	<b>4,269</b>	<b>11,225</b>	<b>26,732</b>	<b>46,096</b>



Explanation of Investment Rating	
Investment Rating	
BUY	
SELL	
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UNDER REVIEW	
NOT RATED	but we refrain from assigning recommendation

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