

APL Apollo Tubes

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	APAT IN
Equity Shares (m)	250
M.Cap.(INRb)/(USDb)	328.4 / 4
52-Week Range (INR)	1200 / 771
1, 6, 12 Rel. Per (%)	10/19/30
12M Avg Val (INR M)	471

Financials & Valuations (INR b)

Y/E Mar	2023E	2024E	2025E
Sales	163.8	187.5	211.8
EBITDA	10.4	14.6	18.2
PAT	6.7	9.8	12.4
EBITDA (%)	6.4	7.8	8.6
EPS (INR)	24.0	35.2	44.7
EPS Gr. (%)	19.5	46.6	26.9
BV/Sh. (INR)	106.3	136.6	175.3

Ratios

Net D/E	0.0	-0.1	-0.3
RoE (%)	25.6	29.0	28.7
RoCE (%)	22.3	26.6	28.5
Payout (%)	16.6	14.2	13.4

Valuations

P/E (x)	49.3	33.6	26.5
EV/EBITDA (x)	31.6	22.2	17.3
Div Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.8	2.1	3.3

Shareholding pattern (%)

As on	Dec-22	Sep-22	Dec-21
Promoter	31.2	34.5	34.5
DII	10.4	10.9	10.7
FII	24.3	24.7	24.6
Others	34.1	29.9	30.1

Note: FII includes depository receipts

CMP: INR1,184 **TP: INR1,400 (+18%)** **Buy**

Robust volume growth drives revenue

Earnings in line with estimates

- APAT reported a strong operating performance, driven by 50% YoY volume growth to 605KMT. EBITDA/MT was down 10% YoY to INR4,510, on the back of lower mix of value-added products, but has shown recovery on a sequential basis (up 17% QoQ).
- We maintain our FY23/FY24/FY25 earnings estimate as the company is expected to maintain its growth trajectory on a strong demand outlook. We value the stock at 33x Dec'24E EPS to arrive at our TP of INR1,400. We reiterate our Buy rating on the stock.

Sequential recovery in margin, led by improving product mix

- Consolidated revenue grew 34% YoY to INR43.3b (est. INR38.8b) in 3QFY23, led by robust volume growth (up 50% YoY to 605KMT).
- Gross profit/MT declined 12% YoY to INR9,219. EBITDA/MT contracted 10% YoY to INR4,510 in 3QFY23 due to a lower mix of value-added products (down 9pp YoY to 56%) and higher cost of the new Raipur plant. On a sequential basis, Gross Profit/MT and EBITDA/MT grew 12% and 17%, respectively, on the back of improving mix of Value Added Product (up 200bp QoQ) and operating leverage from the Raipur plant.
- EBITDA grew 35% YoY and 18% QoQ to INR2.7b (in line with est.) in 3QFY23.
- Adjusted PAT grew 32% YoY to INR1.7b (in line with est.), excluding minority interest in 3QFY22 on account of Apollo Tricoat merger.
- For 9MFY23, Revenue/EBITDA/PAT grew 33%/3%/4% YoY to INR117.4b/INR7b/INR4.4b, respectively.
- Operating cash flow for 9MFY23 stood at INR6b.

Highlights from the management commentary

- **Capex:** APAT will require an additional ~INR4b of capex to reach ~5MMT of capacity. Except the upcoming Dubai and Kolkata plant, all incremental capacity will come from debottlenecking of the existing plants.
- **Guidance:** The management has guided for sales volume of ~2.3MMT in FY23. It aims to achieve sales volumes of ~3.2MMT for FY24 with EBITDA/MT of ~5,000.
- **Super Value-added Products:** APAT improved its focus on such products with realizations of ~80,000/MT and EBITDA margins over 20%. Currently, APAT is generating EBITDA/MT of ~INR15,000 for its color-coated products and ~INR12,000 for its solar tube products.

Valuation and view

- The addition of high-margin products from the Raipur unit and growing share of VAP is likely to result in an improvement in margin.
- We expect a revenue/EBITDA/PAT CAGR of 17%/24%/31%, respectively, over FY22-25.
- We maintain our FY23/FY24/FY25 earnings estimate as the company is expected to maintain its growth trajectory on a strong demand outlook. We **reiterate our Buy** rating and value the stock at 33x Dec'24E EPS to arrive at our TP of INR1,400.

Consolidated - Quarterly Earnings Model

(INR M)

Y/E March	FY22				FY23				FY22	FY23E	FY23E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Gross Sales	25,343	30,839	32,304	42,147	34,386	39,692	43,271	46,423	1,30,633	1,63,772	38,826	11
YoY Change (%)	128.4	40.0	24.2	62.9	35.7	28.7	34.0	10.1	53.7	25.4	20.2	
Total Expenditure	22,796	28,617	30,281	39,486	32,446	37,373	40,543	42,971	1,21,181	1,53,333	36,164	
EBITDA	2,547	2,222	2,023	2,661	1,939	2,319	2,729	3,453	9,453	10,439	2,661	3
Margins (%)	10.0	7.2	6.3	6.3	5.6	5.8	6.3	7.4	7.2	6.4	6.9	
Depreciation	265	273	272	279	294	276	345	360	1,090	1,275	300	
Interest	128	107	109	101	100	136	186	190	445	612	130	
Other Income	102	114	79	110	83	116	93	121	405	413	87	
PBT before EO expense	2,256	1,956	1,721	2,391	1,629	2,023	2,290	3,024	8,323	8,965	2,318	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	2,256	1,956	1,721	2,391	1,629	2,023	2,290	3,024	8,323	8,965	2,318	
Tax	572	495	442	625	422	521	598	762	2,133	2,303	584	
Rate (%)	25.3	25.3	25.7	26.1	25.9	25.7	26.1	25.2	25.6	25.7	25.2	
Minority Interest & Profit/ Loss of Asso. Cos.	211	0	123	136	0	0	0	0	470	0	0	
Reported PAT	1,474	1,461	1,156	1,630	1,207	1,502	1,692	2,262	5,720	6,662	1,734	
Adj PAT	1,474	1,461	1,156	1,630	1,207	1,502	1,692	2,262	5,720	6,662	1,734	-2
YoY Change (%)	778.1	58.6	-12.5	36.7	-18.1	2.8	46.4*	38.7	58.8	16.5	50.0	
Margins (%)	5.8	4.7	3.6	3.9	3.5	3.8	3.9	4.9	4.4	4.1	4.5	

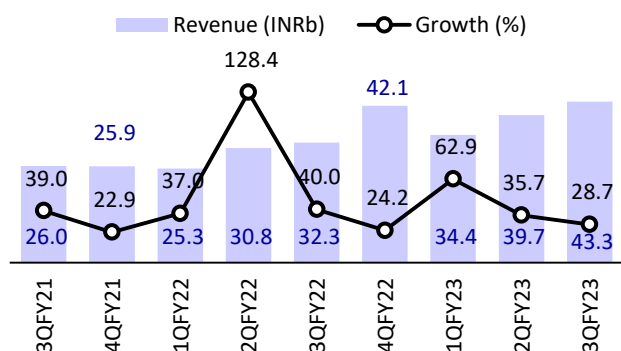
*Excluding the minority interest for 3QFY22 (for like to like comparison), PAT growth for 3QFY23 stands at 32% YoY.

Key performance indicators

Y/E March	3QFY22	1QFY23	2QFY23	3QFY23
Segment Volumes ('000 MT)				
Apollo Structural				
Big Section	35	33	41	46
Light Structures	76	59	109	96
General Structures	139	165	276	264
Apollo Z - Rust-proof structures	135	141	137	125
Apollo Galv - Agri/Industrial	17	18	27	28
Apollo Build/ New Raipur		7	12	46
TOTAL	403	423	602	605
Value Added Products	264	258	326	341
Segment EBITDA/MT (INR/MT)				
Apollo Structural				
Big Section	7,531	7,028	6,926	7,568
Light Structures	4,721	4,375	4,155	4,627
General Structures	1,524	1,614	1,388	2,284
Apollo Z - Rust-proof structures	7,714	7,015	6,914	7,511
Apollo Galv - Agri/Industrial	6,051	5,005	4,966	5,659
Apollo Build/ New Raipur	0	0	0	3,146
Cost Break-up				
RM Cost (% of sales)	87%	87%	88%	87%
Employee Cost (% of sales)	1%	1%	1%	1%
Other Cost (% of sales)	6%	6%	5%	5%
Gross Margins (%)	13%	13%	12%	13%
EBITDA Margins (%)	6%	6%	6%	6%

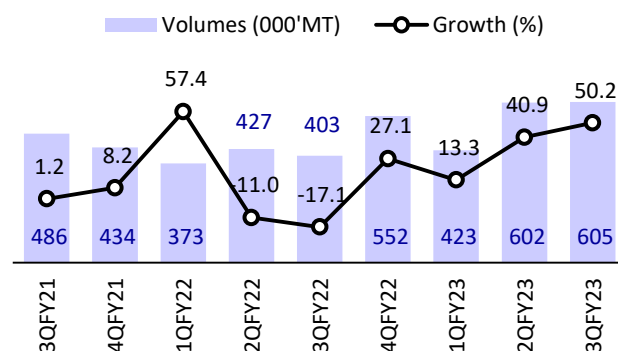
Key Exhibits

Exhibit 1: Consolidated revenue trend



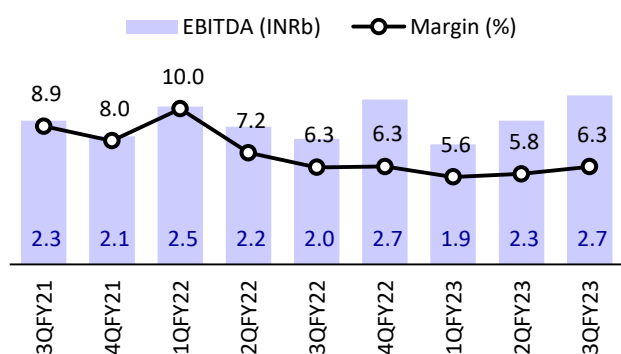
Source: Company, MOFSL

Exhibit 2: Volume trend



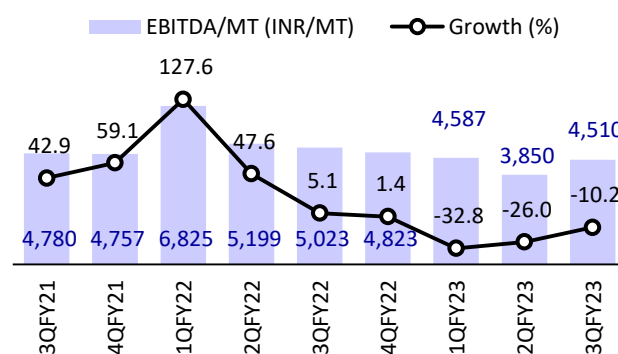
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



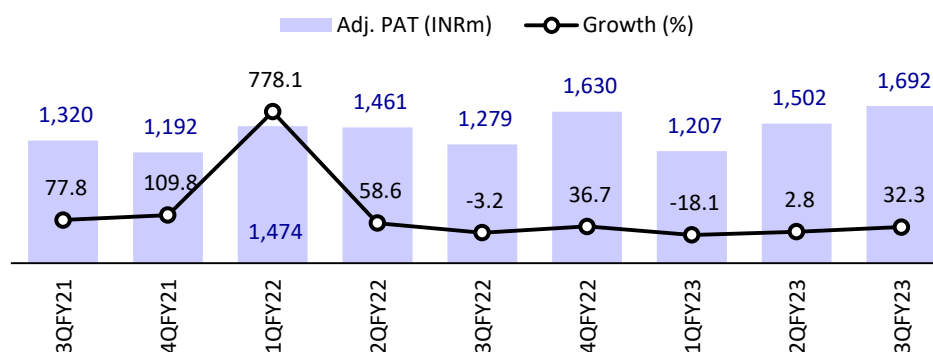
Source: Company, MOFSL

Exhibit 4: EBITDA/MT trend

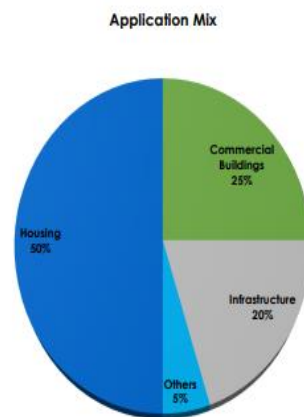


Source: Company, MOFSL

Exhibit 5: Consolidated Adj. PAT trend



Source: Company, MOFSL

Exhibit 6: Structural Steel Tube Applications**Exhibit 7: Market creation by APAT**

Conventional Construction Products	Applications	Why Structural Steel Tube replaces these products?	How we replaced the conventional products...
Steel Angle/Channels	Structural support, Towers infrastructure	Uniform Strength, Lower steel consumption	Low Diameter Steel Tubes/Low Load Bearing
Wood	Furniture, Door Frames, Planks	Cost Effective, Termite Proof, Environmental Friendly	
Aluminum Profiles	Facades & Glazing	Cost Effective, Higher Strength	
Reinforced Cement Concrete	Construction of Buildings	Faster Construction, Environmental Friendly	High Diameter Steel Tubes/High Load Bearing
Fabricated Metal Sheet	Pre-Engineered Steel Buildings	Lower steel consumption, Reduces overall project cost	

Exhibit 8: APAT Product Portfolio

Product Category	Application	Q3FY22			Q1FY23			Q2FY23			Q3FY22		
		Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton
		(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)
Apollo Structural	Big Section	9	35	7,531	8	33	7,028	7	41	6,926	8	46	7,568
	Light Structures	19	76	5,970	14	59	5,081	18	109	5,344	16	96	5,580
	General Products	35	139	1,524	39	165	1,614	46	276	1,388	44	264	2,284
Apollo Z	Rust-proof structures	33	135	7,319	33	141	7,224	23	137	6,816	21	125	7,492
Apollo Galv	Agri/Industrial	4	17	6,051	4	18	5,005	4	27	4,966	5	28	5,659
Apollo Build/ New Raipur	Coated Products	-	-	-	2	7	5,001	2	12	-	8	46	3,146
Total		100	403	5,023	100	423	4,587	100	602	3,850	100	605	4,510

Source: Company, MOFSL

Exhibit 9: Hospital work at Delhi

Source: MOFSL, Company

Exhibit 10: Raipur plant update**HIGHLIGHTS**

- Upcoming 400 Acre Raipur plant progressing on expected lines
- Project to commence in phases starting H2FY23
- 100% value added products
- Total capex **Rs8-10bn**; **c90%** already incurred

Source: Company, MOFSL

Exhibit 11: New products from Raipur plant

World's 1st thicker color coated products



Superior corrosion resistant, high load bearing with aesthetics

World's 1st Color coated structural steel tubes



Superior corrosion resistant with aesthetics

India's 1st 500x500mm dia structural steel tubes



Replacing RCC structures/columns in heavy construction

India's 1st and World's 2nd 1,000x1,000mm



India's 1st CRCA Black annealed tube



High tensile light structural application; bendable; superior rust proof properties

India's 1st AluZinc tubes

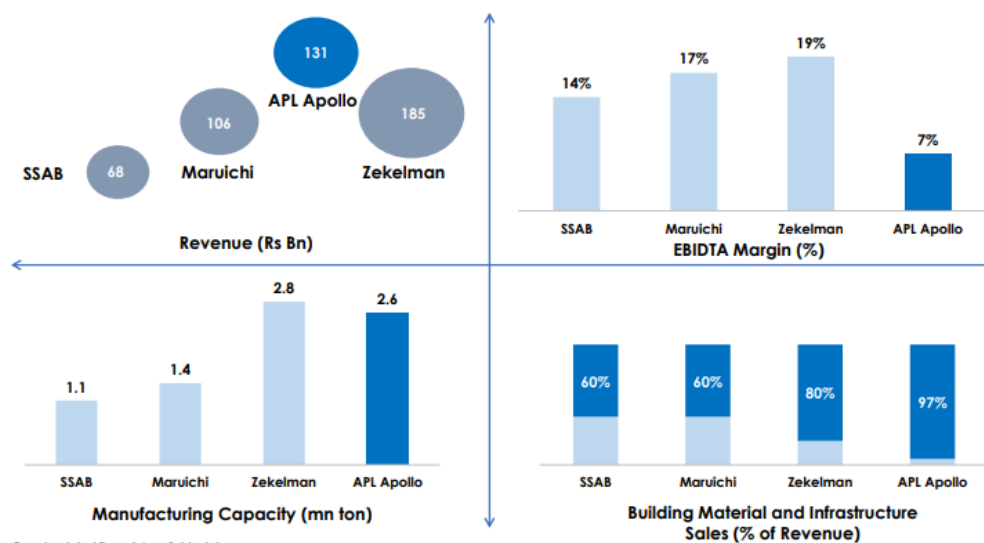


Superior rust proof properties and better life

Source: Company, MOFSL

Exhibit 12: Global peer benchmarking

Global Peer Benchmarking



Source: Company, MOFSL



Highlights from the management commentary

Raipur plant update

- 1MMT of capacity from the Raipur plant has been commercialized. APAT is aggressively creating market for the new and innovative products manufactured from the plant.
- The Raipur plant was running at ~30% utilization level. The management is expecting ~100,000MT of production from the Raipur plant in 4QFY23, taking up the capacity utilization to ~40%. Accordingly, EBITDA/MT from the plant is expected to increase to ~INR4,000 in 4QFY23 from ~INR3,000 in 3QFY23.

Super Value-added Products

- The company is focusing on super value-added products with the realization of 80,000/MT with EBITDA margin over 20%. The sales of such super value-added product has picked up pace in Jan'23.
- APAT is the sole supplier of products such as 500x500mm tubes, and thus, the management expects superior margin from such products
- Currently, APAT is generating EBITDA per MT of ~INR15,000 for its color-coated products and ~INR12,000 for its solar tube products

Upcoming Dubai and Kolkata plants

- APAT's upcoming Dubai/Kolkata plant is expected to be commercialized by mid CY24/end of CY24, respectively.
- The capacity of the Dubai plant is at ~300,000MT, while the Kolkata plant is ~200,000MT. However, both the plant will be operationalized with an initial capacity of ~100,000MT, which will be expanded later.

Guidance

- The management has guided for sales volume of ~2.3MMT in FY23. It aims to achieve sales volumes of ~3.2MMT for FY24 with EBITDA/MT of ~5,000.
- With healthy volume growth expected in FY24, the company plans to again shift its focus toward margins expansion.

- APAT RoCE stood at ~29% in 9MFY23. However, excluding the Raipur plant, it stood at ~37%. Accordingly, the management expects the RoCE to increase to ~35% going ahead on the back of ramping up of the Raipur plant.
- The company expects healthy free cash flow going ahead as it has already incurred a significant portion of capex. Accordingly, it expects the debt to decrease from its current levels going ahead.

Railways, Airports, and Water Infrastructure project

- APAT is focusing on Railways and water infrastructure for the last six months.
- Currently, APAT is working with contractors on 10 railway station projects. Each project could generate demand for ~3,000MT of structural tubes.
- Indian Railways has issued such contracts for ~50 railway stations and is in the process of awarding more 100 such contracts.
- APAT takes the initiative of connecting with the contractors for such new projects.
- Also, APAT is a major supplier of tubes to almost every new airport project in the last five years.
- Currently, APAT has ~60-65% market share in tubes, supplied at Airports and Railways.

ESG

- All plants of APAT have access to green energy with two plants having more than 85% dependency on green energy.
- The company provides timely safety trainings at site, resulting in zero accidents; Attrition rate for the company is below 5%.

Other Highlights

- EBITDA/MT has increased to INR4,510 in 3QFY23, led by stoppage of destocking of inventory in the channel and operating leverage from the Raipur plant.
- There is no significant inventory gain/loss during the quarter as APAT holds minimum inventory levels with a turnaround of ~20-25 days.
- The company will require an additional ~INR4b of capex to reach ~5MMT of capacity. Except the Dubai and the Kolkata plant, all incremental capacity will come from debottlenecking of its existing plants.
- The company was able to maintain single-digit working capital days for 11 quarters.
- The company is not increasing its capacity in the general structure segment as it does not want to allocate additional capital in the segment. It is outsourcing (through job work) some minor quantity of general structure manufacturing and will increase the same in case of additional demand for general products.

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.
- Kicking-in of operating leverage, growing share of VAP, and addition of high margin products from the Raipur unit is expected to lead to an improvement in margin and higher cash generation.

- We expect Revenue/EBITDA/PAT CAGR of 17%/24%/31%, respectively, over FY22–25.
- We maintain our FY23/FY24/FY25 earnings estimate as the company is expected to maintain its growth trajectory on a strong demand outlook. We **reiterate our Buy** rating and value the stock at 33x Dec'24E EPS to arrive at our TP of INR1,400.

Exhibit 13: Changes to our estimates

Earnings change (INR m)	Old			New			Change		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	1,56,423	1,82,922	2,06,335	1,63,772	1,87,550	2,11,848	5%	3%	3%
EBITDA	10,404	14,541	18,070	10,439	14,599	18,207	0%	0%	1%
Adj. PAT	6,804	9,773	12,405	6,662	9,768	12,392	-2%	0%	0%

Financials and valuations

Consolidated - Income Statement							(INR M)		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	39,239	53,348	71,523	77,232	84,998	1,30,633	1,63,772	1,87,550	2,11,848
Change (%)	-6.9	36.0	34.1	8.0	10.1	53.7	25.4	14.5	13.0
RM Cost	32,324	45,483	63,077	65,786	71,648	1,12,231	1,42,512	1,61,293	1,80,918
Employees Cost	754	862	1,079	1,422	1,296	1,530	1,967	2,251	2,542
Other Expenses	2,832	3,292	3,439	5,252	5,266	7,419	8,854	9,407	10,181
Total Expenditure	35,909	49,637	67,595	72,459	78,210	1,21,181	1,53,333	1,72,951	1,93,642
% of Sales	91.5	93.0	94.5	93.8	92.0	92.8	93.6	92.2	91.4
EBITDA	3,330	3,710	3,928	4,773	6,787	9,453	10,439	14,599	18,207
Margin (%)	8.5	7.0	5.5	6.2	8.0	7.2	6.4	7.8	8.6
Depreciation	509	534	643	959	1,028	1,090	1,275	1,460	1,634
EBIT	2,821	3,176	3,286	3,814	5,759	8,363	9,164	13,139	16,572
Int. and Finance Charges	720	813	1,134	1,073	661	445	612	650	650
Other Income	60	80	117	222	359	405	413	563	636
PBT bef. EO Exp.	2,160	2,443	2,269	2,963	5,458	8,323	8,965	13,052	16,558
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,160	2,443	2,269	2,963	5,458	8,323	8,965	13,052	16,558
Total Tax	639	862	787	403	1,381	2,133	2,303	3,284	4,166
Tax Rate (%)	29.6	35.3	34.7	13.6	25.3	25.6	25.7	25.2	25.2
Minority Interest	0	0	0	180	475	617	0	0	0
Reported PAT	1,521	1,581	1,482	2,380	3,602	5,573	6,662	9,768	12,392
Adjusted PAT	1,521	1,581	1,482	2,380	3,602	5,573	6,662	9,768	12,392
Change (%)	20.8	4.0	-6.2	60.5	51.3	54.7	19.5	46.6	26.9
Margin (%)	3.9	3.0	2.1	3.1	4.2	4.3	4.1	5.2	5.8

Consolidated - Balance Sheet							(INR M)		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	236	237	239	249	250	501	554	554	554
Total Reserves	6,798	8,141	9,402	13,313	16,697	22,139	28,919	37,301	48,030
Net Worth	7,034	8,379	9,641	13,562	16,947	22,640	29,473	37,855	48,585
Minority Interest	0	0	0	954	1,383	2,000	0	0	0
Total Loans	5,944	7,751	8,581	8,338	5,203	5,806	5,806	4,006	0
Deferred Tax Liabilities	813	994	1,200	1,012	1,112	1,187	1,187	1,187	1,187
Capital Employed	13,790	17,124	19,422	23,865	24,644	31,633	36,466	43,048	49,771
Gross Block	6,922	9,617	11,626	17,246	18,568	20,677	26,207	29,963	32,889
Less: Accum. Deprn.	454	988	1,548	2,507	3,535	4,625	5,900	7,360	8,995
Net Fixed Assets	6,468	8,628	10,078	14,738	15,033	16,053	20,307	22,602	23,894
Goodwill on Consolidation	230	230	230	1,375	1,375	1,375	2,796	2,796	2,796
Capital WIP	1,224	460	275	101	1,077	5,037	2,507	2,251	1,575
Total Investments	4	11	494	15	15	913	2,863	5,363	8,863
Current Investments	0	0	0	0	0	50	2,000	4,500	8,000
Curr. Assets, Loans&Adv.	10,519	12,483	16,663	16,431	16,491	21,147	24,316	28,496	33,345
Inventory	4,696	5,915	7,835	7,842	7,599	8,472	10,922	12,320	13,794
Account Receivables	2,949	4,321	5,433	4,764	1,306	3,417	4,487	5,138	5,804
Cash and Bank Balance	16	68	478	456	3,579	3,764	2,356	3,536	5,273
Loans and Advances	2,859	2,179	2,917	3,370	4,006	5,494	6,551	7,502	8,474
Curr. Liability & Prov.	4,656	4,688	8,317	8,796	9,345	12,891	16,322	18,460	20,701
Account Payables	4,039	3,793	6,989	7,644	7,859	10,595	13,443	15,163	16,977
Other Current Liabilities	459	814	1,220	979	1,310	2,113	2,649	3,033	3,426
Provisions	157	81	108	173	177	184	231	264	298
Net Current Assets	5,864	7,795	8,346	7,636	7,145	8,256	7,993	10,036	12,643
Appl. of Funds	13,790	17,124	19,422	23,865	24,644	31,633	36,466	43,048	49,771

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)									
EPS	5.5	5.7	5.3	8.6	13.0	20.1	24.0	35.2	44.7
Cash EPS	7.3	7.6	7.7	12.0	16.7	24.0	28.6	40.5	50.6
BV/Share	25.4	30.2	34.8	48.9	61.1	81.7	106.3	136.6	175.3
DPS	1.0	1.2	1.2	0.0	0.0	3.5	4.0	5.0	6.0
Payout (%)	22.5	25.3	27.7	0.0	0.0	17.4	16.6	14.2	13.4
Valuation (x)									
P/E	215.8	207.6	221.4	137.9	91.1	58.9	49.3	33.6	26.5
Cash P/E	161.7	155.1	154.4	98.3	70.9	49.3	41.3	29.2	23.4
P/BV	46.7	39.2	34.0	24.2	19.4	14.5	11.1	8.7	6.8
EV/Sales	8.5	6.3	4.7	4.4	3.9	2.5	2.0	1.7	1.5
EV/EBITDA	100.3	90.5	85.6	70.6	48.8	35.1	31.6	22.2	17.3
Dividend Yield (%)	0.1	0.1	0.1	0.0	0.0	0.3	0.3	0.4	0.5
FCF per share	11.6	3.5	4.7	-5.4	24.1	1.6	9.3	25.1	39.4
Return Ratios (%)									
RoE	23.9	20.5	16.5	20.5	23.6	28.2	25.6	29.0	28.7
RoCE	16.1	14.5	12.9	17.4	20.8	25.8	22.3	26.6	28.5
RoIC	15.8	14.1	12.4	15.9	19.9	29.7	26.9	32.4	37.6
Working Capital Ratios									
Fixed Asset Turnover (x)	5.7	5.5	6.2	4.5	4.6	6.3	6.2	6.3	6.4
Asset Turnover (x)	2.8	3.1	3.7	3.2	3.4	4.1	4.5	4.4	4.3
Inventory (Days)	44	40	40	37	33	24	24	24	24
Debtor (Days)	27	30	28	23	6	10	10	10	10
Creditor (Days)	38	26	36	36	34	30	30	30	29
Leverage Ratio (x)									
Current Ratio	2.3	2.7	2.0	1.9	1.8	1.6	1.5	1.5	1.6
Interest Cover Ratio	3.9	3.9	2.9	3.6	8.7	18.8	15.0	20.2	25.5
Net Debt/Equity	0.8	0.9	0.8	0.6	0.1	0.1	0.0	-0.1	-0.3

Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
(INR M)									
OP/(Loss) before Tax	2,160	2,443	2,269	2,963	5,458	8,323	8,965	13,052	16,558
Depreciation	509	534	0	959	1,028	1,090	1,275	1,460	1,634
Interest & Finance Charges	711	789	0	851	302	40	199	87	14
Direct Taxes Paid	-629	-602	-673	-403	-1,381	-2,133	-2,303	-3,284	-4,166
(Inc)/Dec in WC	330	-2,342	287	725	3,577	-802	-1,146	-862	-870
CF from Operations	3,082	823	1,884	5,096	8,983	6,517	6,990	10,454	13,170
Others	72	91	1,693	0	0	0	0	0	0
CF from Operating incl EO	3,154	914	3,576	5,096	8,983	6,517	6,990	10,454	13,170
(Inc)/Dec in FA	61	48	-2,261	-6,591	-2,298	-6,070	-4,421	-3,500	-2,250
Free Cash Flow	3,215	961	1,316	-1,495	6,685	447	2,569	6,954	10,920
(Pur)/Sale of Investments	2	2	-390	479	0	-898	-1,950	-2,500	-3,500
Others	-1,761	-1,703	13	1,763	-4,171	1,666	409	563	636
CF from Investments	-1,697	-1,654	-2,639	-4,349	-6,468	-5,301	-5,962	-5,437	-5,114
Issue of Shares	106	100	56	10	1	251	1,284	0	0
Inc/(Dec) in Debt	-554	1,807	830	-244	-3,135	603	0	-1,800	-4,006
Interest Paid	-725	-772	-1,014	-1,073	-661	-445	-612	-650	-650
Dividend Paid	-234	-283	-400	0	0	-970	-1,109	-1,386	-1,663
Others	-47	-59	0	538	4,403	-470	-2,000	0	0
CF from Fin. Activity	-1,454	792	-528	-768	609	-1,031	-2,437	-3,836	-6,319
Inc/Dec of Cash	2	52	410	-22	3,123	185	-1,409	1,180	1,737
Opening Balance	14	16	68	478	456	3,579	3,764	2,356	3,536
Closing Balance	16	68	478	456	3,579	3,764	2,356	3,536	5,273

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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