

Estimate change



TP change



Rating change



Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USD\$)	234 / 2.9
52-Week Range (INR)	383 / 167
1, 6, 12 Rel. Per (%)	8/24/73
12M Avg Val (INR M)	954

Financials & valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	245.7	267.0	288.5
EBITDA	33.1	42.5	46.8
Adj. PAT	10.9	17.1	21.0
EPS (Rs)	17.1	27.0	33.1
EPS Growth (%)	69.1	57.6	22.6
BV/Share (Rs)	253.0	280.4	314.8

Ratios

RoE (%)	8.8	12.6	13.9
RoCE (%)	8.2	11.3	12.5
Payout (%)	24.4	18.5	16.6

Valuations

P/E (x)	21.5	13.7	11.1
P/BV (x)	1.5	1.3	1.2
Div. Yield (%)	1.2	1.4	1.5
FCF Yield (%)	5.9	15.0	12.2

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	37.3	37.3	37.3
DII	19.4	18.7	20.1
FII	22.4	22.9	19.4
Others	21.0	21.1	23.1

FII Includes depository receipts

CMP: INR368

TP: INR430 (+17%)

Buy

Operationally in line; EBITDA margin likely to sustain in FY24

Demand outlook for India positive; EU to see recovery in 2HFY24

- APTY reported an in-line operating performance in 4QFY23. Lower interest and tax boosted adj. PAT by 2.6x YoY to INR4.1b (est. INR3.38b). Consolidated EBITDA margin expanded by 180bp QoQ to 16% (est. 15.4%), aided by healthy growth in domestic OE volumes, an ~8% QoQ decline in RM prices and lower energy prices in EU.
- APTY continues to focus on profitability and capital efficiency. We raise our FY24/FY25 EPS estimates by 5.5%/7.3% to factor in lower RM/interest costs and tax rates. Maintain **Buy** with a TP of INR430.

EBITDA margin up ~3pp/2.7pp QoQ for India/EU businesses

- **Consolidated performance:** Revenue grew 12% YoY to INR62.5b (est. INR63.2b). Gross margin expanded 360bp YoY (+370bp QoQ) to 43.4% (est. 39.8%), largely supported by lower RM costs. EBITDA grew 59% YoY to INR10b (est. INR9.7b), while EBITDA margin expanded 480bp YoY/180bp QoQ to 16% (est. 15.4%). Lower interest and tax boosted Adj. PAT to INR4.1b (est. INR3.38b), up 2.6x YoY. For FY23, revenue/EBITDA/adj. PAT grew 17%/29%/69% YoY.
- FY23 consolidated CFO was stable at INR21.3b, but lower capex at INR7.6b (v/s INR18b in FY22) drove FCF to INR13.7b (v/s INR4.2b in FY22).
- **Standalone performance:** S/A revenue at INR43.7b missed our estimate of INR44.9b. Gross margin expanded 680bp YoY (+470bp QoQ) to 37.4% (est. 34.1%). EBITDA margin grew 650bp YoY (+300bp QoQ) to 15.9% (est. 14.8%). FY23 revenue/EBITDA/Adj. PAT grew 18%/48%/1.2x YoY.
- **Europe performance:** Revenue grew 5% YoY to EUR177m (est. EUR172m). EBITDA margins contracted by 2.7pp YoY to 18.1% (est. 15.6%) due to lower commodity costs and correction in gas prices.

Highlights from the management commentary

- **India demand outlook:** In FY24, APTY expects growth in high single digits to low double digits, largely driven by volume growth amid visible signs of a pick-up in replacement demand. Exports have started seeing an initial recovery in May-Jun'23 and may see a full recovery by 1HFY24.
- **Europe demand outlook:** Industry demand is expected to remain sluggish with recovery expected only in 2HFY24.
- **RM costs to remain flat in 1QFY24.** RM basket declined 6% YoY/8% QoQ in 4QFY23. It expects RM basket to remain stable going ahead.
- **Consolidated capex for FY24 is expected to be at INR11b** (India at ~INR7b) toward maintenance, digitalization and productivity improvement. APTY expects capex to remain low for the next two years

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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.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- Among its tyre peers, APTY offers the best blend of earnings growth, balance sheet deleveraging, improving capital efficiencies and cheap valuations. We see scope of re-rating, driven by sustained discipline in capital allocation and subsequent improvements in RoCE. The stock trades at 13.7x/11.1x FY24E/FY25E consolidated EPS. We maintain our BUY rating with a TP of INR430/share (~13x Mar'25E consolidated EPS).

Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY22				FY23				FY22	FY23	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Revenues	45,845	50,773	57,075	55,783	59,420	59,560	64,228	62,473	2,09,476	2,45,681	63,223
YoY Change (%)	59.1	18.2	12.4	11.0	29.6	17.3	12.5	12.0	21.2	17.3	13.3
Total Expenditure	40,177	44,393	49,645	49,520	52,522	52,440	55,094	52,489	1,83,735	2,12,545	53,490
EBITDA	5,668	6,380	7,429	6,264	6,898	7,120	9,134	9,985	25,741	33,137	9,733
Margins (%)	12.4	12.6	13.0	11.2	11.6	12.0	14.2	16.0	12.3	13.5	15.4
Depreciation	3,404	3,397	3,443	3,753	3,437	3,485	3,544	3,724	13,997	14,191	3,769
Interest	1,046	1,036	1,083	1,279	1,182	1,320	1,420	1,390	4,444	5,312	1,465
Other Income	405	289	170	372	106	69	67	169	1,235	411	95
PBT before EO expense	1,623	2,236	3,073	1,603	2,384	2,383	4,237	5,039	8,535	14,044	4,594
Extra-Ord expense	9	44	5	0	0	0	0	-226	59	-226	0
PBT	1,613	2,192	3,068	1,603	2,384	2,383	4,237	5,265	8,476	14,269	4,594
Rate (%)	20.8	20.7	27.2	29.2	20.0	18.5	31.1	18.8	24.7	22.6	26.4
Reported PAT	1,278	1,738	2,235	1,136	1,907	1,945	2,921	4,274	6,387	11,046	3,382
Adj PAT	1,285	1,766	2,239	1,136	1,907	1,945	2,921	4,099	6,432	10,872	3,382
YoY Change (%)	-195.5	37.2	-40.4	-60.6	48.4	10.1	30.5	260.9	-2.2	69.0	197.8
Margins (%)	2.8	3.5	3.9	2.0	3.2	3.3	4.5	6.6	3.1	4.4	5.3

E: MOFSL Estimates

Standalone (India)

Net Revenues	32,200	36,497	37,917	39,880	44,362	42,519	42,466	43,662	1,46,494	1,73,010	44,899
YoY Change (%)	81.7	25.4	14.8	9.9	37.8	16.5	12.0	9.5	24.9	18.1	12.6
EBITDA	3,336	3,762	3,450	3,760	4,288	4,374	5,483	6,964	14,308	21,109	6,636
Margins (%)	10.4	10.3	9.1	9.4	9.7	10.3	12.9	15.9	9.8	12.2	14.8
Adj PAT	685	900	492	543	1,044	808	1,376	2,560	2,620	5,787	2,434
YoY Change (%)	-227.7	-59.0	-80.8	-75.9	52.4	-10.2	179.7	371.5	-65.7	120.9	348.3

Europe (EUR m)

Net Revenues	114	138	167	169	151	181	180	177	589	684	172
YoY Change (%)	23.0	3.2	7.9	13.9	10.4	19.4	13.6	18.3	13.5	15.4	15.2
Margins (%)	16.3	17.6	20.3	15.4	14.4	15.3	15.4	18.1	17.5	15.2	15.6



Highlights from the management commentary

India operations - Seeing signs of pickup in replacement demand

- In FY24, the company expects growth in high single digits to low double digits, largely driven by volume growth.
- 4QFY23 overall volume growth was flat YoY. OEM grew by 20% YoY, while exports declined 30% YoY. Exports are expected to see some recovery in May-Jun'23 and may see a full recovery by 1HFY24.
- Growth in the Replacement segment was flat in 4QFY23. Within replacement, there was a pickup in TBR (by double digits YoY and positive QoQ), while PCR declined by double digits YoY.
- Utilization level** has been increasing and is now below 80%. Utilization for PCR/TBR would be 80%/85%.

- The company underperformed in the PCR category, with overall 100-150bp lower revenue growth v/s peers. The company currently has higher focus on profitable growth rather than market share gains.

Europe operations - Recovery still couple of quarters away

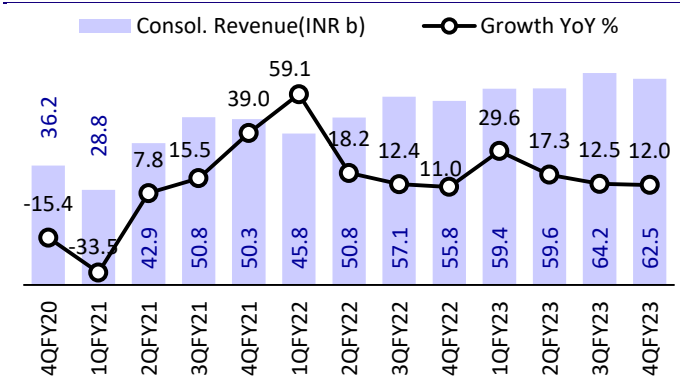
- Industry demand is expected to remain sluggish with recovery expected in 2HFY24.
- 4QFY23 revenue came in at EUR177m (+5% YoY). EBITDA came in at EUR32m with margin of 18.1% (v/s 15.4% in 4QFY22). UUHP mix at 43% in 4QFY23 (vs 45% in 3QFY23).
- Growth remained subdued due to weak demand in passenger cars and trucks. Despite a sluggish demand environment, the company managed to gain ~50bp market share in the PCLT segment (YoY). APTY gained over 90bp market share in the OHT segment (YoY).
- The company continues to reduce inventory levels across categories. However, inventory is still high for agriculture tyre.
- A mild winter in Dec'22, along with lower RM and power costs, resulted in a sequential increase in profitability. At this scale, 17-18% EBITDA margin is sustainable.
- Reifen reported 4QFY23 revenue of EUR35m with slightly positive EBITDA. For FY23, revenue stood at EUR208m with 4% EBITDA margin.
- Hungary plant: Utilization for passenger cars was 80% with further headroom available for capacity expansion, led by productivity improvement. For the Dutch plant, utilization level for passenger cars stood at 100%; APTY continues to focus on high-end specialized products in pass cars and high-end agri tyres.

Others

- **RM costs to remain flat in 1QFY24:** RM basket declined 6% YoY/8% QoQ in 4QFY23. There has not been any price increase in the replacement segment. Commodity prices for 4QFY23: NR-INR160/kg, SR-INR170/kg, CB- INR115/kg, Steel cord- INR186/kg.
- **Higher focus on improving ROCE, FCF and deleveraging:** Net debt declined to INR43b (Mar '23) from INR47b (Mar '22). Net D/E stood at 1.4x for consol v/s 1.9x in FY22. Gross debt came down to INR56bb in Mar '23 from (INR62b in Mar '22).
- **FY24 capex guidance at INR11b.** This will be largely incurred for maintenance and productivity improvement. APTY will work on a capex-light model for the next two years. **Capex guidance for India is INR6.8b.** Here the company is undertaking a productivity program through AI and machine learning across categories.
- **In EU, APTY has guided for capex of INR4.2b.** EU capex was lower in 1HFY23 due to slowdown in demand; hence, there is some rollover of capex in FY24. Capex will be utilized toward maintenance and R&D.

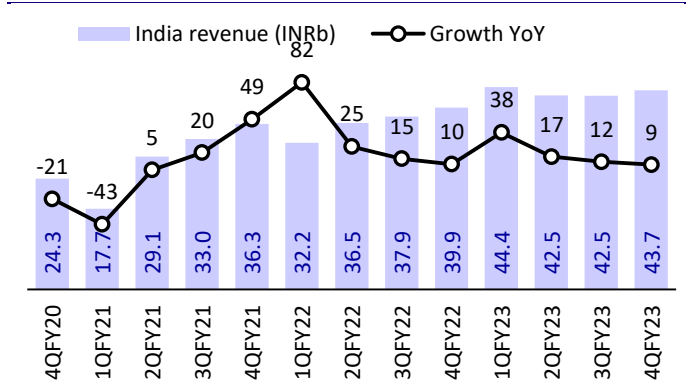
Key exhibits

Exhibit 1: Consolidated revenue trend



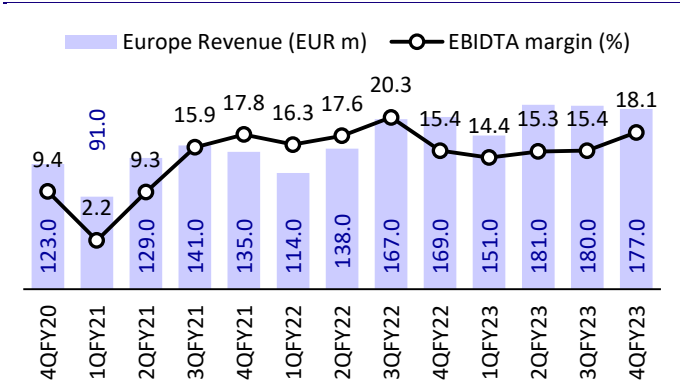
Source: MOFSL, Company

Exhibit 2: Trend in APTY's India revenue



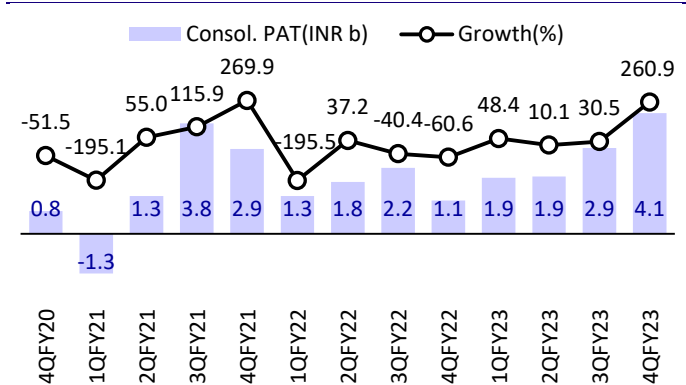
Source: MOFSL, Company

Exhibit 3: Performance trend in APTY's EU operations



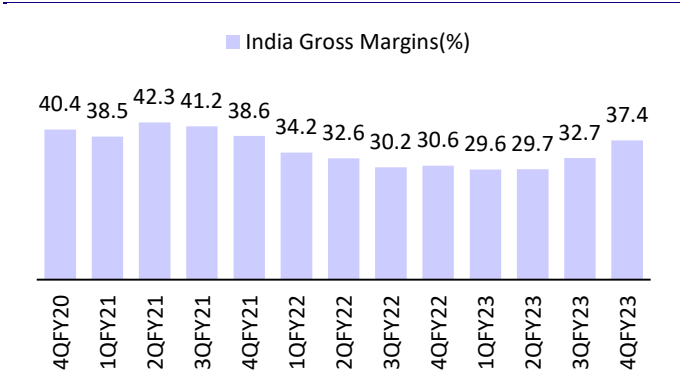
Source: MOFSL, Company

Exhibit 4: Consolidated PAT and PAT growth trend



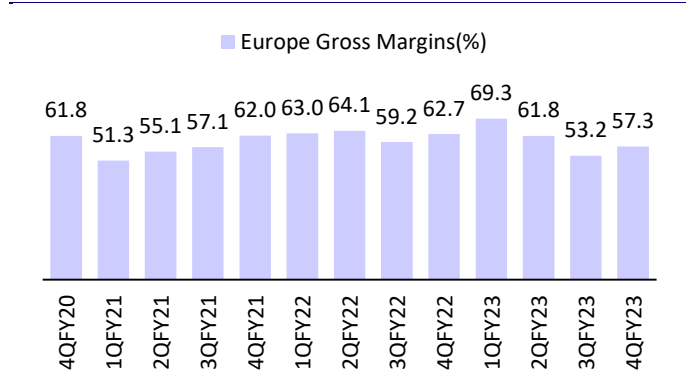
Source: MOFSL, Company

Exhibit 5: Trend in India gross margin (%)



Source: MOFSL, Company

Exhibit 6: Trend in EU (derived) gross margin (%)



Source: MOFSL, Company

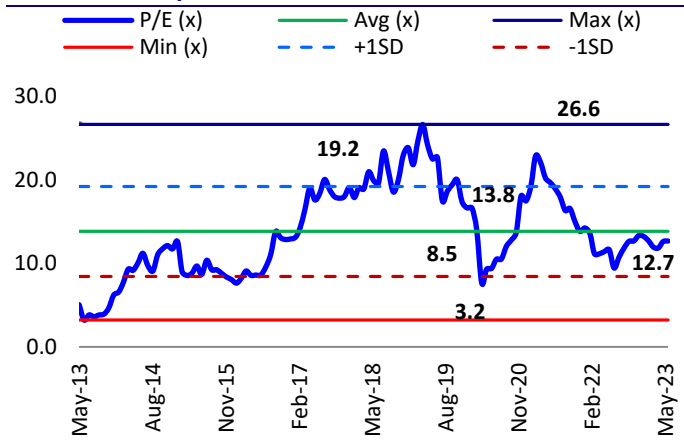
Valuation and view

- **India well placed for growth:** APTY is well placed with a strong competitive positioning, as well as ready capacities to benefit from a strong growth in TBR and PCR in the OEM and recovery in the replacement segment. With fully expanded capacity by FY23-end, its PCR/TBR utilization is expected at 80%/85%. We estimate an 8% volume CAGR over FY23-25, led by strong growth in the TBR and PCR segment and a 0.5% realization CAGR. This should result in a 9% revenue CAGR. The India business has several levers to support margin, diluting the impact of RM cost inflation. These include: 1) operating leverage, 2) increasing share of the most efficient AP plant (not factored in), and 3) likely benefit from PCR exports to the EU, with PLI benefits (not factored in). While we expect a 3.2pp expansion in FY25E EBITDA margin (to 15.4%) over FY23 levels, operating leverage and balance sheet deleveraging will drive a ~56% PAT CAGR.
- **Gradual improvement driven by lower RM basket and energy prices:** Its EU operations are all set for a turnaround, led by strategic initiatives at the front (product side) and back-end (Hungary plant and restructuring in the Netherlands). With improved competitiveness, APTY has gained market share in the Replacement segment and made in-roads with OEMs. With a further ramp-up at the low-cost Hungary plant and specialization at the Netherlands plant, we estimate a 5% revenue CAGR over FY23-25 and a ~160bp gain in EBITDA margin to 18.2% by FY25.
- **Leaner balance sheet augurs well for future growth capex:** APTY raised funds through a preferential placement to an arm of Warburg Pincus. In Feb'20, it issued compulsory convertible preference shares at INR1,713/share (already converted to equity), equivalent to a 9.93% stake in the company for INR10.8b. After this fund infusion, FY21 FCF (post interest) of ~INR12.9b and further net debt reduction of INR3.2b in FY23, consolidated net debt stood at INR43b as of Mar'23 (from INR46.3b as of Mar'22). Net debt to equity stands at 0.3x as of FY23 and is further expected to decline in FY24/25, led by FCF generation of INR63.8 over FY24-25E.
- **Expect ~39% consolidated PAT CAGR over FY23-25E:** Driven by strong growth across its Indian and European operations, APTY is likely to deliver an 8% revenue CAGR over FY23-25E. We expect gross margin to improve to 43% by FY25E (v/s 40.4% in FY23). Benefits from the restructuring of its EU operations and operating leverage in India and the EU would further benefits, leading to EBITDA margin expansion (by 2.7pp) to 16.2% over FY23-25E. This implies a 19% EBITDA CAGR over FY23E-25E. With a reduction in interest cost due to the debt reduction, we estimate an adjusted PAT CAGR of ~39% over FY23-25E. As a result, we estimate a 510bp improvement in RoE over FY23 to ~13.9% in FY25E.
- **Valuation and view:** APTY continues to focus on profitability and capital efficiency. We raise our FY24/FY25 EPS estimates by 5.5%/7.3% to factor in the lower RM/interest costs and tax rates. APTY is geared for the next leg of growth, with sufficient capacity to cater to demand from India and Europe. Among its tyre peers, APTY offers the best blend of earnings growth and cheap valuations. We see scope of re-rating, led by sustained discipline in capital allocation and subsequent improvements in RoCE. The stock trades at 13.7x/11.1x FY24E/FY25E consolidated EPS. We maintain our BUY rating with a TP of INR430/share (~13x Mar'25E consolidated EPS).

Exhibit 7: Changes to our estimates

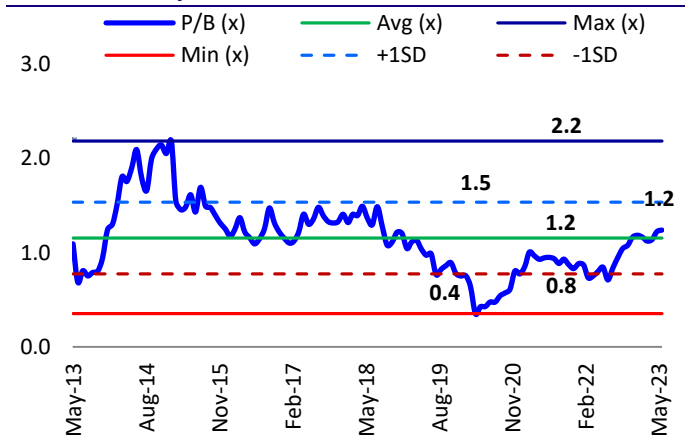
Revised forecast (Consol) (INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,66,963	2,67,079	0.0	2,88,483	2,83,944	1.6
EBITDA	42,488	39,904	6.5	46,800	43,335	8.0
EBITDA (%)	15.9	14.9	100bp	16.2	15.3	100bp
EPS (INR)	27.0	25.6	5.5	33.1	30.8	7.3

Exhibit 8: One-year forward P/E



Source: MOFSL, Company

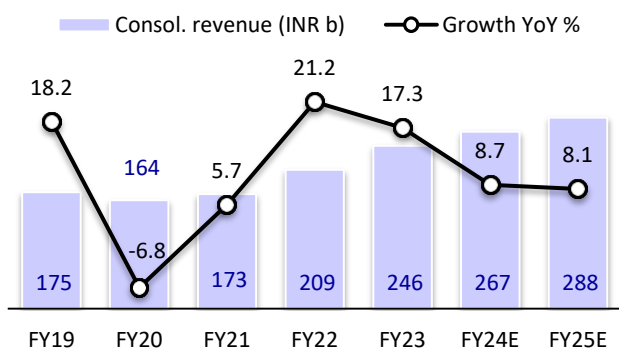
Exhibit 9: One-year forward P/B band



Source: MOFSL, Company

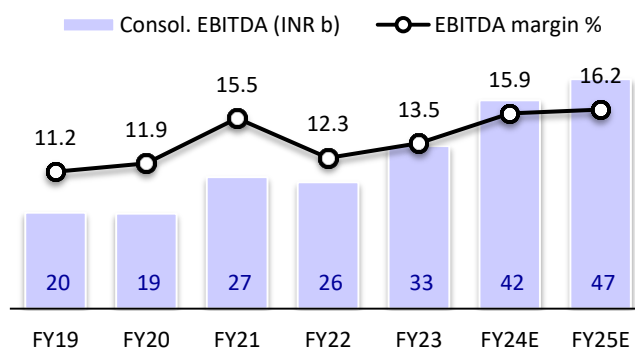
Story in charts

Exhibit 10: Revenue and growth trend



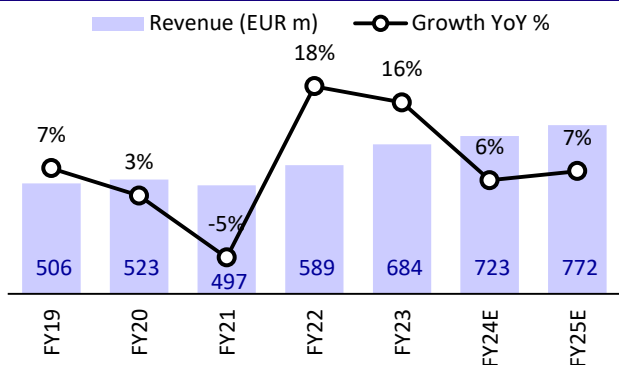
Source: Company, MOFSL

Exhibit 11: EBITDA and EBITDA margin trend



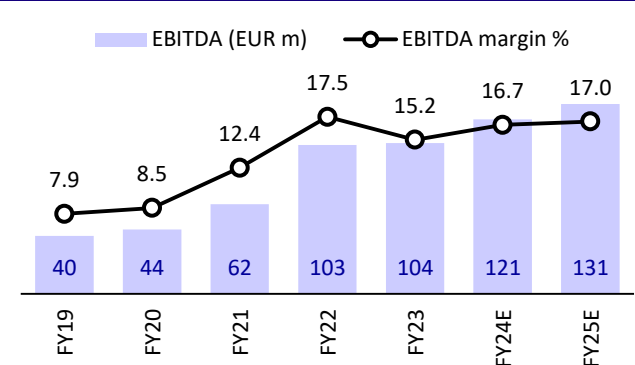
Source: Company, MOFSL

Exhibit 12: Revenue and growth trend for EU business



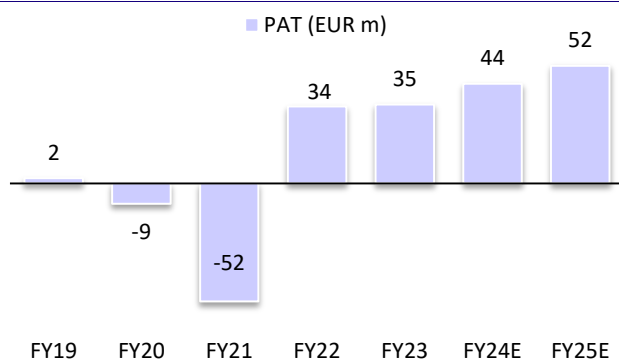
Source: Company, MOFSL

Exhibit 13: EBITDA margin trend for APTY's European operations



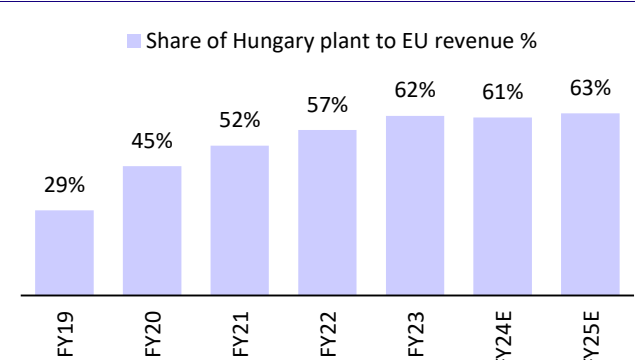
Source: Company, MOFSL

Exhibit 14: APTY's Europe operations to remain profitable despite challenges



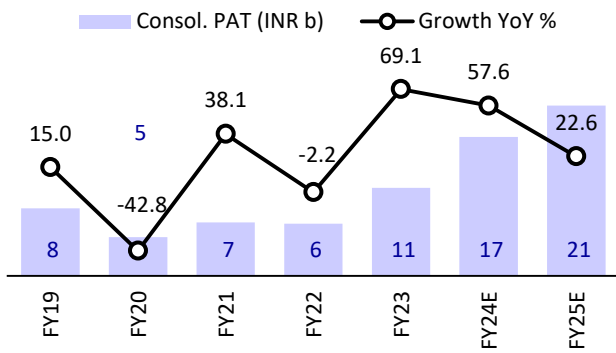
Source: Company, MOFSL

Exhibit 15: Hungary plant's contribution to APTY's European operations



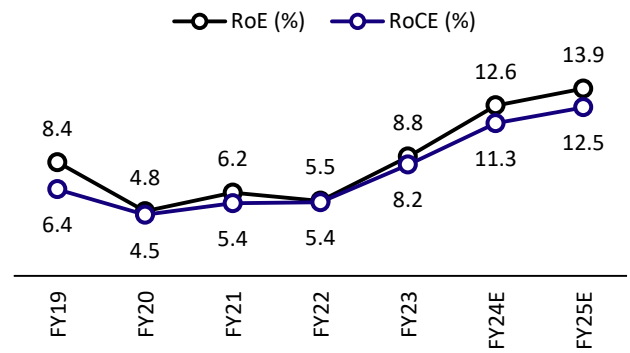
Source: Company, MOFSL

Exhibit 16: PAT and PAT growth trend



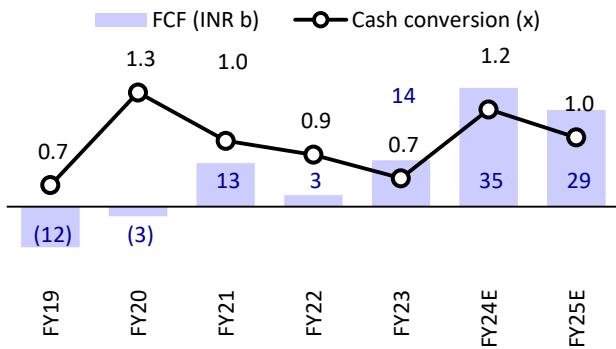
Source: MOFSL, Company

Exhibit 17: Trend in APTY's return profile



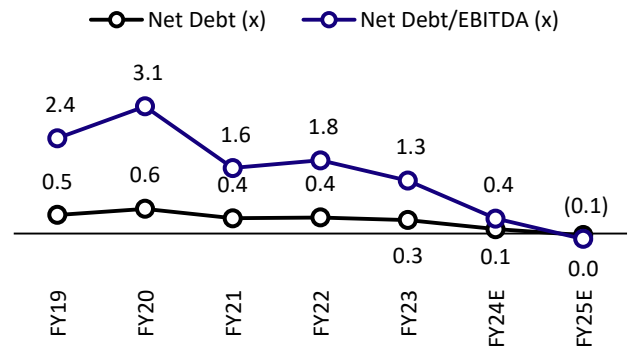
Source: MOFSL, Company

Exhibit 18: FCF turns positive in FY21 after an elongated capex



Source: MOFSL, Company

Exhibit 19: Expect net debt to reduce to 0.1x EBITDA in FY23E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	1,75,488	1,63,502	1,72,820	2,09,476	2,45,681	2,66,963	2,88,483
Change (%)	18.2	-6.8	5.7	21.2	17.3	8.7	8.1
Raw Materials	1,01,383	90,756	93,945	1,23,855	1,46,371	1,53,001	1,64,379
Employees Cost	24,296	24,822	25,134	25,742	26,199	29,198	31,480
Other Expenses	30,224	28,537	26,917	34,137	39,975	42,276	45,824
Total Expenditure	1,55,902	1,44,115	1,45,995	1,83,735	2,12,545	2,24,475	2,41,683
% of Sales	88.8	88.1	84.5	87.7	86.5	84.1	83.8
EBITDA	19,586	19,387	26,825	25,741	33,137	42,488	46,800
EBITDA Margin (%)	11.2	11.9	15.5	12.3	13.5	15.9	16.2
Depreciation	8,127	11,381	13,150	13,997	14,191	15,433	15,969
EBIT	11,460	8,006	13,675	11,744	18,945	27,055	30,831
EBIT Margin (%)	6.5	4.9	7.9	5.6	7.7	10.1	10.7
Int. and Finance Charges	1,811	2,808	4,430	4,444	5,312	5,254	4,060
Other Income	1,231	237	1,294	1,235	411	792	921
PBT bef. EO Exp.	10,880	5,434	10,539	8,535	14,044	22,594	27,692
EO Items	2,000	0	4,927	59	-226	0	0
PBT after EO Exp.	8,880	5,434	5,612	8,476	14,269	22,594	27,692
Total Tax	2,083	670	2,110	2,091	3,226	5,461	6,689
Tax Rate (%)	23.5	12.3	37.6	24.7	22.6	24.2	24.2
Minority Interest	0	0	0	0	0	0	0
Reported PAT	6,797	4,764	3,502	6,385	11,044	17,133	21,003
Adjusted PAT	8,328	4,764	6,576	6,429	10,869	17,133	21,003
Change (%)	15.0	-42.8	38.1	-2.2	69.1	57.6	22.6

Consolidated - Balance Sheet

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	572	572	635	635	635	635	635
Total Reserves	99,826	98,728	1,13,796	1,16,886	1,28,143	1,42,100	1,59,610
Net Worth	1,00,398	99,300	1,14,431	1,17,521	1,28,778	1,42,735	1,60,245
Total Loans	51,801	68,383	65,843	61,937	55,877	46,531	36,531
Deferred Tax Liabilities	7,707	7,032	7,020	9,014	9,594	9,594	9,594
Capital Employed	1,59,906	1,74,715	1,87,294	1,88,471	1,94,248	1,98,860	2,06,370
Gross Block	1,93,899	2,42,083	2,64,875	2,90,635	3,05,312	3,12,913	3,23,818
Less: Accum. Deprn.	78,352	89,734	1,02,883	1,16,880	1,31,071	1,46,504	1,62,473
Net Fixed Assets	1,15,547	1,52,350	1,61,992	1,73,755	1,74,241	1,66,410	1,61,345
Goodwill on Consolidation	1,993	2,134	2,204	2,158	2,288	2,288	2,288
Capital WIP	15,393	16,420	11,065	6,182	2,526	6,086	7,253
Total Investments	60	194	1,096	4,813	4,358	4,358	4,358
Curr. Assets, Loans&Adv.	68,516	60,957	82,088	84,550	90,179	1,17,133	1,36,392
Inventory	34,841	32,069	33,185	41,554	44,285	51,198	55,325
Account Receivables	13,144	9,399	13,808	20,513	24,885	25,599	27,663
Cash and Bank Balance	5,627	7,496	21,458	10,807	8,462	26,701	38,671
Loans and Advances	14,905	11,993	13,637	11,677	12,547	13,634	14,733
Curr. Liability & Prov.	41,603	57,340	71,151	82,987	79,344	97,414	1,05,267
Account Payables	20,665	23,090	28,067	35,309	33,539	40,227	43,470
Other Current Liabilities	16,002	29,115	38,644	44,193	42,313	53,393	57,697
Provisions	4,936	5,134	4,440	3,484	3,492	3,794	4,100
Net Current Assets	26,913	3,617	10,937	1,563	10,836	19,719	31,125
Appl. of Funds	1,59,906	1,74,715	1,87,294	1,88,471	1,94,248	1,98,860	2,06,370

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	14.6	8.3	10.4	10.1	17.1	27.0	33.1
BV/Share	197.2	195.1	224.8	230.9	253.0	280.4	314.8
DPS	3.0	6.2	3.5	3.3	4.3	5.0	5.5
Payout (%)	30.4	90.5	63.5	32.3	24.4	18.5	16.6
Valuation (x)							
P/E	25.3	44.2	35.6	36.4	21.5	13.7	11.1
P/BV	1.9	1.9	1.6	1.6	1.5	1.3	1.2
EV/Sales	1.5	1.7	1.6	1.4	1.1	1.0	0.8
EV/EBITDA	13.1	14.0	10.4	11.1	8.5	6.0	5.0
Dividend Yield (%)	0.8	1.7	0.9	0.9	1.2	1.4	1.5
FCF per share	-21.0	-5.0	20.3	5.3	21.6	55.5	45.0
Return Ratios (%)							
RoE	8.4	4.8	6.2	5.5	8.8	12.6	13.9
RoCE (post tax)	6.4	4.5	5.4	5.4	8.2	11.3	12.5
RoIC	6.9	4.8	5.6	5.5	8.5	12.0	14.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.9	0.7	0.7	0.7	0.8	0.9	0.9
Asset Turnover (x)	1.1	0.9	0.9	1.1	1.3	1.3	1.4
Inventory (Days)	72	72	70	72	66	70	70
Debtor (Days)	27	21	29	36	37	35	35
Creditor (Days)	43	52	59	62	50	55	55
Leverage Ratio (x)							
Net Debt/Equity	0.5	0.6	0.4	0.4	0.3	0.1	0.0

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	8,881	5,434	5,612	8,477	14,272	22,594	27,692
Depreciation	8,127	11,381	13,150	13,997	14,191	15,433	15,969
Interest & Finance Charges	1,811	2,808	4,430	4,444	5,312	4,461	3,139
Direct Taxes Paid	-2,199	-925	-2,035	-1,222	-2,168	-5,461	-6,689
(Inc)/Dec in WC	-5,433	7,996	4,616	-1,829	-7,890	9,356	563
CF from Operations	11,187	26,695	25,772	23,867	23,717	46,383	40,674
Others	-476	-1,522	-1,303	-2,332	-2,373	0	0
CF from Operating incl EO	10,711	25,174	24,469	21,535	21,344	46,383	40,674
(Inc)/Dec in FA	-22,740	-28,055	-11,563	-18,164	-7,604	-11,161	-12,072
Free Cash Flow	-12,028	-2,881	12,906	3,371	13,739	35,222	28,602
(Pur)/Sale of Investments	11,366	-134	-12,547	5,960	2,512	0	0
Others	1,414	230	667	482	331	792	921
CF from Investments	-9,959	-27,959	-23,443	-11,722	-4,761	-10,369	-11,151
Issue of Shares	0	0	10,800	0	0	0	0
Inc/(Dec) in Debt	3,265	13,863	-3,222	-1,875	-7,484	-9,346	-10,000
Interest Paid	-1,819	-2,232	-3,407	-4,022	-4,793	-5,254	-4,060
Dividend Paid	-2,069	-4,310	0	-2,223	-2,064	-3,176	-3,493
Others	-314	-2,810	-2,626	-2,694	-2,577	0	0
CF from Fin. Activity	-936	4,510	1,545	-10,814	-16,918	-17,775	-17,554
Inc/Dec of Cash	-184	1,725	2,571	-1,000	-336	18,239	11,969
Opening Balance	4,806	4,622	6,347	9,725	8,724	8,389	26,628
Closing Balance	4,622	6,347	8,918	8,724	8,389	26,628	38,597

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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