10 August 2023
1QFY24 Results Update | Sector: Agri

PI Industries

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USDb)	588.1 / 7.1
52-Week Range (INR)	4010 / 2870
1, 6, 12 Rel. Per (%)	4/14/7
12M Avg Val (INR M)	1149

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	64.9	85.2	98.6
EBITDA	15.4	20.7	24.4
PAT	12.3	16.0	19.3
EBITDA (%)	23.8	24.3	24.7
EPS (INR)	80.9	105.0	126.7
EPS Gr. (%)	45.7	29.8	20.7
BV/Sh. (INR)	474	569	684
Ratios			
Net D/E	(0.4)	(0.3)	(0.4)
RoE (%)	18.5	20.2	20.2
RoCE (%)	18.5	20.2	20.2
Payout (%)	12.4	9.5	9.1
Valuations			
P/E (x)	47.9	36.9	30.6
EV/EBITDA (x)	36.8	27.8	23.1
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	2.0	(0.3)	2.6

Shareholding pattern (%)

As on	Jun-23	Mar-23	Jun-22
Promoter	46.1	46.1	46.7
DII	24.0	24.2	25.9
FII	19.2	18.6	16.0
Others	10.8	11.1	11.4

Note: FII includes depository receipts

CMP: INR3,876 TP: INR4,560 (+18%) Buy

CSM business drives earnings

Earnings beat our estimates

- PI recorded a strong growth in 1QFY24 (revenue up 24% YoY), led by robust growth in the CSM business (revenue up 33% YoY); however, the domestic business again witnessed muted growth (down 13% YoY). EBITDA margin expanded 210bps YoY, led by operating leverage and a favorable product mix.
- We maintain our FY24/FY25 earnings estimates. We reiterate our **BUY** rating on the stock with a TP of INR4,560**.**

Strong volume growth in CSM drives sales growth

- Revenue of INR19.1b (est. INR19.4b) in 1QFY24, up 24% YoY. EBITDA stood at INR4.7b (est. INR4.5b) up 35% YoY. EBITDA margins expanded 210bp YoY to 24.5% (est. 23.2%); Gross margins: 46.5% (up 270bp YoY); Employee expenses up 100bp YoY to 9.1%; Other expenses down 40bp YoY to 12.9% of sales. Adj. PAT was up 46% YoY to INR3.8b (est. INR3.5b).
- Export (CSM)/domestic agchem revenue grew 33%/declined 13% YoY to INR15.2b/INR3.5b in 1QFY24. Export revenue was driven by strong volume growth of 29% and ~4% from favorable price and currency movements, and a better product mix. Domestic revenues were subdued due to delayed monsoon, leading to a ~13% YoY decline in volume.
- Pharma revenue stood at INR443m, i.e., ~3% of total revenue in 1QFY24 with gross margins at 75%.
- CFO in 1QFY24 stood at INR3b vs. INR1.9b in 1QFY23, while net cash stood at INR28.1b in Jun'23. Net working capital days improved to 83 days as of Jun'23 vs. 102 days as of Jun'22.

Highlights from the management commentary

- **Guidance:** The management maintained its revenue growth guidance of 18-20% p.a. for the near term and capex guidance of INR8.5-9.0b in FY24.
- **CSM:** In this quarter, PI successfully commercialized one molecule and remains on track to meet its annual launch guidance of four to five molecules.
- **Domestic Agri:** PI launched "EKETSU" a 1st 3-way Rice Herbicide Mixture in 1QFY24. The company plans to launch a total of four new products in FY24.
- **Pharma**: The management plans to double the revenue in the next three to four years with the EBITDA margin ranging between 20% and 24%+. However, margins in FY24 are expected to hover around ~14-15%.

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Valuation and view

- PI has levers in place to sustain near-term growth momentum, led by: 1) consistent growth momentum in the CSM business, driven by a strong (USD1.8b) order book, the rising pace of commercialization of new molecules, and a sales ramp-up in existing molecules; 2) product launches in the domestic market (one new launch in 1QFY24 and a total four to five in FY24); and 3) the recent acquisition in the pharma API and CDMO segments, which is expected to be one of the key growth pillars for the company in the future. PI will be creating a differentiated position in the pharma sector by leveraging its core competencies.
- We expect a revenue/EBIDTA/adj. PAT CAGR of 23%/26%/25% over FY23-25.
- We maintain our FY24/FY25 EPS estimates and reiterate our **BUY** rating on the stock, valuing it at 36x FY25E EPS to arrive at a TP of INR4,560.

Quarterly Earnings Model (INRm)

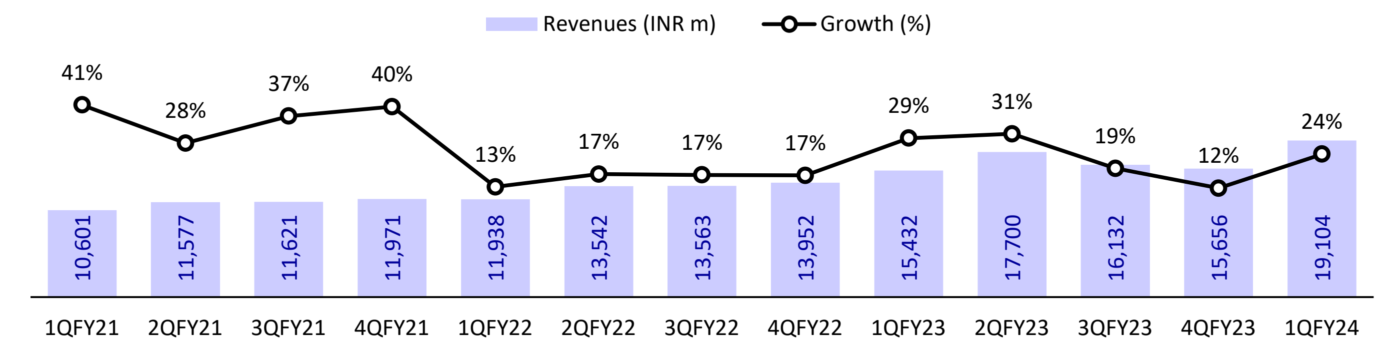
Y/E March	FY23				FY24E				FY24E	FY24E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1Q	(%)
Net Sales	**15,432**	**17,700**	**16,132**	**15,656**	**19,104**	**22,820**	**21,690**	**21,548**	**85,162**	**19,425**	**-2**
YoY Change (%)	29.3	30.7	18.9	12.2	23.8	28.9	34.5	37.6	31.2	25.9	
Total Expenditure	11,976	13,381	11,981	12,228	14,426	17,053	16,384	16,593	64,457	14,922	
EBITDA	**3,456**	**4,319**	**4,151**	**3,428**	**4,678**	**5,766**	**5,306**	**4,955**	**20,705**	**4,502**	**4**
Margins (%)	22.4	24.4	25.7	21.9	24.5	25.3	24.5	23.0	24.3	23.2	
Depreciation	560	560	567	577	697	710	760	800	2,967	630	
Interest	36	111	89	33	43	30	20	10	103	14	
Other Income	241	317	502	495	469	270	290	320	1,349	250	
PBT before EO expense	**3,101**	**3,965**	**3,997**	**3,313**	**4,407**	**5,296**	**4,816**	**4,465**	**18,984**	**4,108**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	
PBT	**3,101**	**3,965**	**3,997**	**3,313**	**4,407**	**5,296**	**4,816**	**4,465**	**18,984**	**4,108**	
Tax	516	629	484	519	625	900	819	759	3,103	698	
Rate (%)	16.6	15.9	12.1	15.7	14.2	17.0	17.0	17.0	16.3	17.0	
Minority Interest & Profit/Loss of Asso. Cos.	-39	-12	-5	-12	-47	-13	-6	-13	-79	-43	
Reported PAT	**2,624**	**3,348**	**3,518**	**2,806**	**3,829**	**4,409**	**4,003**	**3,719**	**15,960**	**3,453**	
Adj PAT	**2,624**	**3,348**	**3,518**	**2,806**	**3,829**	**4,409**	**4,003**	**3,719**	**15,960**	**3,453**	**11**
YoY Change (%)	40.2	45.8	58.0	37.3	45.9	31.7	13.8	32.5	29.8	31.6	
Margins (%)	17.0	18.9	21.8	17.9	20.0	19.3	18.5	17.3	18.7	17.8	

Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24E
Particulars	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**		
CSM Revenue (INRm)	11,421	12,783	13,286	12,814	15,187	15,569	16,417	15,932	**50,304**	**63,104**
% Change	41.5	28.7	23.4	15.0	33.0	21.8	23.6	24.3	**26.1**	**25.4**
Domestic Formulation (INRm)	4,011	4,917	2,846	2,842	3,474	5,851	3,273	3,268	**14,616**	**15,866**
% Change	3.6	36.2	1.6	1.1	-13.4	19.0	15.0	15.0	**11.7**	**8.6**
Cost Break-up										
RM Cost (% of sales)	56.2	54.8	52.8	55.2	53.5	54.5	54.5	55.0	**54.7**	**54.4**
Staff Cost (% of sales)	8.1	7.6	8.3	8.6	9.1	7.2	7.8	8.0	**8.1**	**8.0**
Other Cost (% of sales)	13.4	13.2	13.2	14.3	12.9	13.0	13.2	14.0	**13.5**	**13.3**
Gross Margins (%)	43.8	45.2	47.2	44.8	46.5	45.5	45.5	45.0	**45.3**	**45.6**
EBITDA Margins (%)	22.4	24.4	25.7	21.9	24.5	25.3	24.5	23.0	**23.7**	**24.3**
EBIT Margins (%)	18.8	21.2	22.2	18.2	20.8	22.2	21.0	19.3	**20.2**	**20.8**

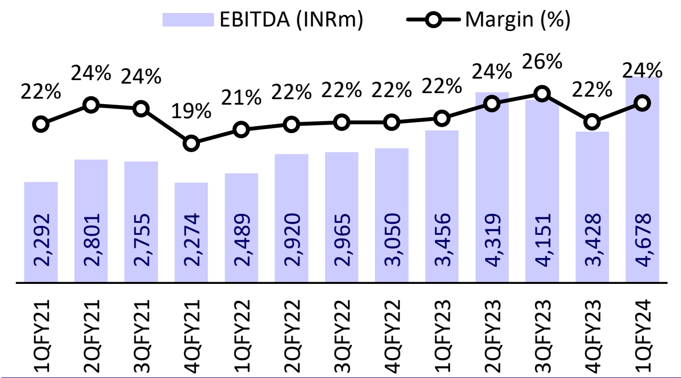
Key exhibits

Exhibit 1: Revenue growth trend



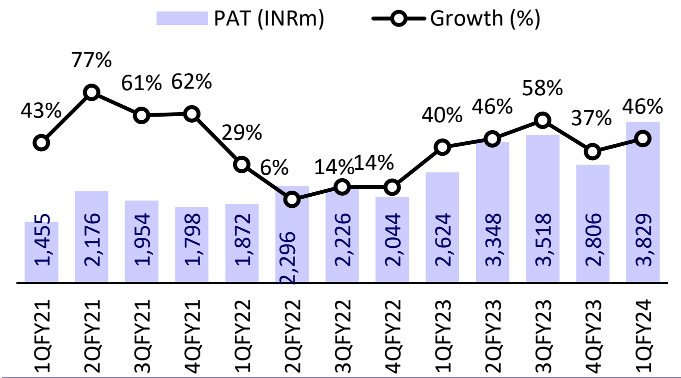
Source: Company, MOFSL

Exhibit 2: EBITDA trend



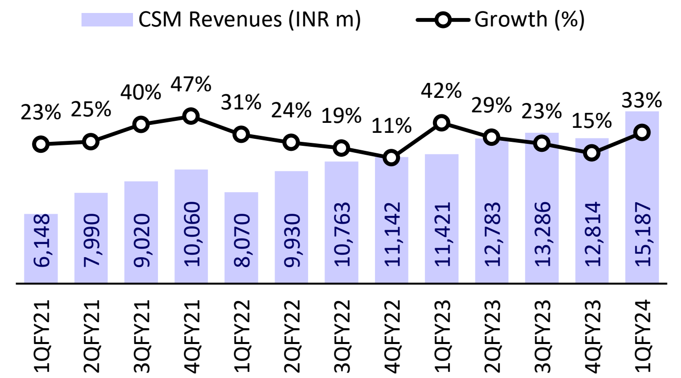
Source: Company, MOFSL

Exhibit 3: PAT trend



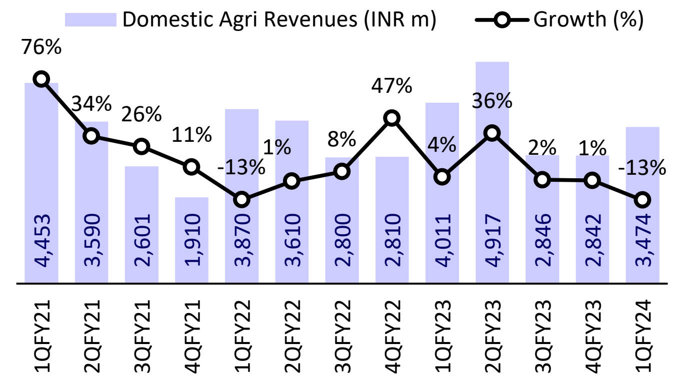
Source: Company, MOFSL

Exhibit 4: CSM revenue trend



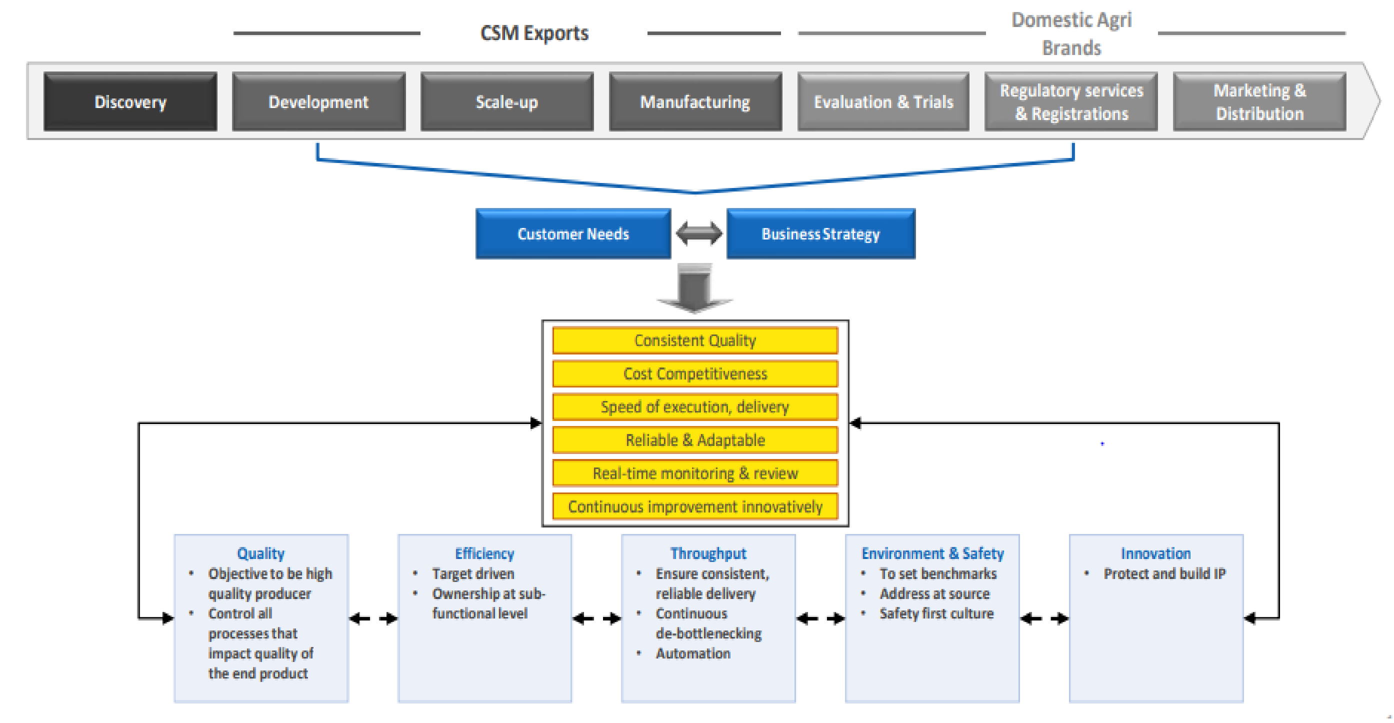
Source: Company, MOFSL

Exhibit 5: Revenue trend in Agri Inputs



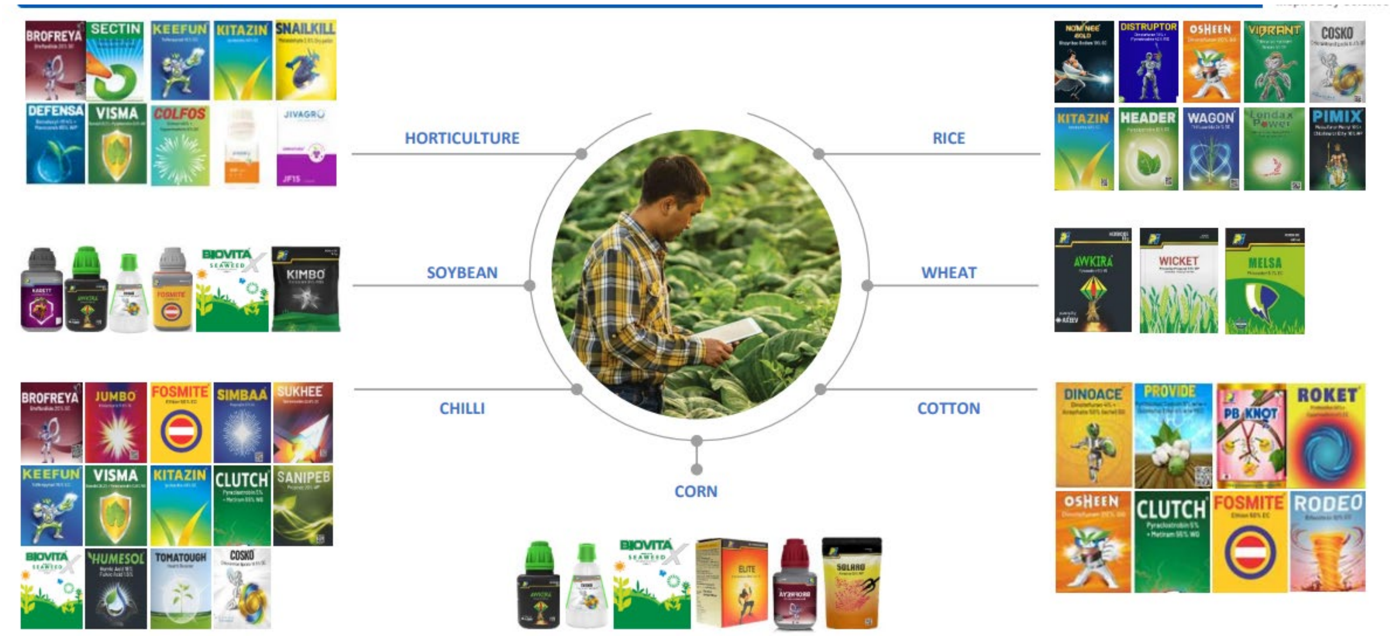
Source: Company, MOFSL

Exhibit 6: Presence across the agchem value chain



Source: Company, MOFSL

Exhibit 7: Robust product portfolio for all major crops



Source: Company, MOFSL

CONFERENCE CALL

Highlights from management interaction

Operational Overview

- Margin improvement this quarter was driven by operating leverage and a better product mix.
- Global crop protection industry is witnessing an inventory glut along with steep price reduction.
- The domestic business was muted, led by the delayed onset of monsoon; however, the company effectively managed the working capital during this period.
- Raw material deflation is not uniform across all products. However, whenever there is substantial change in prices (up or down), the company plans to incorporate these changes in the pricing of the next contract.
- Inventory Situation for CSM: the company does not anticipate any significant challenges for its products. However, there are a few products that show certain indications of challenges. The company's customers are not reporting any notable issues either.
- Inventory Situation for Domestic – the company remained cautious in terms of placement. From July onwards, demand is coming out stronger. The company is watchful of the scenario.
- Farmer-level demand remains robust, even for generic products, indicating no demand challenges. The primary challenge arises from channel destocking caused by substantial price reductions resulting from excess inventory.

Exports (CSM)

- During this quarter, PI successfully introduced a new molecule to the market. The company remains on track to achieve its annual guidance of commercializing a total of 4 to 5 new molecules this year.
- Global industry headwinds, particularly in the generic space continues.
- The company holds a cautiously optimistic stance regarding the potential expansion in demand for both its existing and newly commercialized products.
- R&D pipeline progressing well with 4 to 5 products to be commercialized every year.
- Capacity expansion in line with plan, leading to 9.6% enhancement in overall capacity through: 13 Top molecules identified for capacity enhancement; BCT optimized via eliminating stoppages & delays; throughput improvement- batch size & yield improvement.
- The CSM business order book has been maintained at ~USD1.8b, exhibiting good visibility for the future.

Domestic Agri inputs

- From July'23 onwards, positive momentum has built up.
- The company plans to launch four new products in FY24, of which, one has already been launched in 1QFY24
- **Product Launched:** EKETSU - 1st 3-way Rice Herbicide Mixture of three proven chemistries to provide maximum weed control efficacy.
- **Biological products** – PI will be launching one product this month and one in 3QFY24. The management is seeing good traction from this segment and is

expecting to grow in doubling digits. This segment is not facing any inventory-related issues as with generics.

- Horticulture-related agricultural chemicals (Agchem) accounted for approximately 30% of the company's domestic revenue. In the broader context of India's Agchem market, horticulture products contribute around 25% of the total market share.

Pharma:

- PI Health Sciences Ltd. (PIHS) acquired Archimica S.p.A., Italy on 27th April 2023. PIHS also completed the acquisition of Therachem Research Medilab (India & US) and Solis Pharmachem (India) on 2nd June 2023.
- PIHS will combine the acquired businesses' R&D capabilities with the brand-new integrated pharma research centre being developed in IKP Hyderabad for CRO and CDMO offerings.
- One-time integration expense incurred in 1QFY24 is INR120m.
- Pharma Revenue in 1QFY24 stood at INR443m comprising: Archimica S.p.A revenue INR374m (from 27-Apr-23) and Therachem group revenue INR69m (from 2-Jun-23).
- Overheads of INR384m includes one-time acquisition, integration, and initial business set-up expenses.
- Operating loss before working capital changes is INR38m.
- Inventory levels stood at INR1,216m and trade working capital at INR2,242m, net of customer advances.
- **Pharma business can do margins of ~20-24%+ in a years' time; however, initially, it will be ~14-15% margins for a year.**
- The company wants to double the pharma business revenue in the next three to four years.
- PI will continue to make certain investments in good opportunities.
- The company has planned a capex of ~USD10-12m in Pharma and this is expected to come in at the later part.

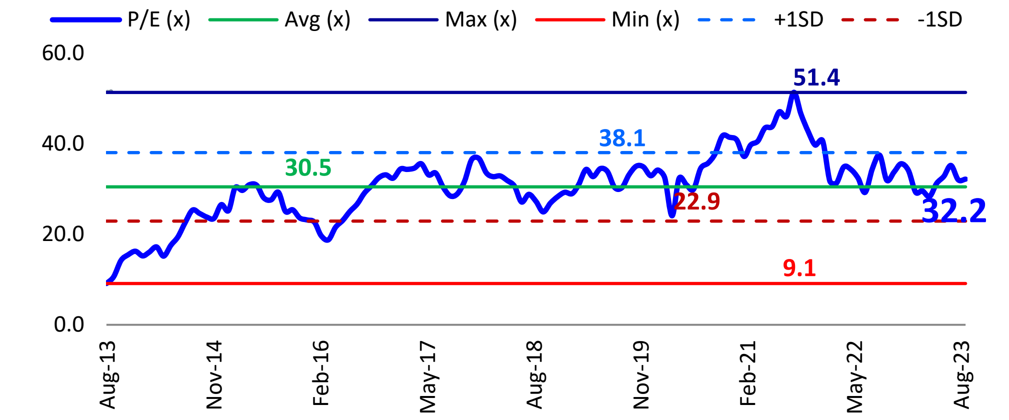
Guidance:

- The management targets 18-20% revenue growth, accompanied by improved margins. The revenue generated from the Pharma segment will be additional to this stated guidance
- Agrochemical Capex will be ~INR8.5-9.0b for FY24.
- There is potential for further improvement in Working Capital Days across certain areas.

Valuation and view

- PI has levers in place to sustain near-term growth momentum, led by: 1) consistent growth momentum in the CSM business, driven by a strong (USD1.8b) order book, the rising pace of commercialization of new molecules, and a sales ramp-up in existing molecules; 2) product launches in the domestic market (one new launch in 1QFY24 and a total four to five in FY24); and 3) the recent acquisition in the pharma API and CDMO segments, which is expected to be one of the key growth pillars for the company in the future. PI will be creating a differentiated position in the pharma sector by leveraging its core competencies.
- We expect a revenue/EBIDTA/adj. PAT CAGR of 23%/26%/25% over FY23-25.
- We maintain our FY24/FY25 EPS estimates and reiterate our **BUY** rating on the stock, valuing it at 36x FY25E EPS to arrive at a TP of INR4,560.

Exhibit 8: One-year forward P/E (x)



Source: MOFSL

Exhibit 9: Change in estimates

Earnings Change (INR m)	Old		New		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	86,532	1,00,433	85,162	98,650	-2	-2
EBITDA	21,050	24,192	20,705	24,396	-2	1
Adj. PAT	16,230	19,030	15,960	19,259	-2	1

Source: MOFSL

Financials and valuations

Income Statement (Consolidated) (INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Gross Revenue	23,833	23,087	28,409	33,665	45,770	52,995	64,920	85,162	98,650
Excise Duty	1,065	316	0	0	0	0	0	0	0
Net Revenue	**22,768**	**22,771**	**28,409**	**33,665**	**45,770**	**52,995**	**64,920**	**85,162**	**98,650**
Change (%)	8.6	0.0	24.8	18.5	36.0	15.8	22.5	31.2	15.8
Cost of Materials Consumed	11,632	11,690	15,502	18,474	25,712	29,228	35,527	46,327	53,863
% of Sales	51.1	51.3	54.6	54.9	56.2	55.2	54.7	54.4	54.6
Personnel Expenses	2,226	2,432	2,647	3,209	4,169	4,804	5,266	6,810	7,497
% of Sales	9.8	10.7	9.3	9.5	9.1	9.1	8.1	8.0	7.6
Other Expenses	3,378	3,715	4,496	4,804	5,767	7,539	8,706	11,319	12,893
% of Sales	14.8	16.3	15.8	14.3	12.6	14.2	13.4	13.3	13.1
Total Expenditure	**17,236**	**17,837**	**22,645**	**26,487**	**35,648**	**41,571**	**49,499**	**64,457**	**74,253**
% of Sales	75.7	78.3	79.7	78.7	77.9	78.4	76.2	75.7	75.3
EBITDA	**5,533**	**4,934**	**5,764**	**7,178**	**10,122**	**11,424**	**15,421**	**20,705**	**24,396**
Margin (%)	24.3	21.7	20.3	21.3	22.1	21.6	23.8	24.3	24.7
Depreciation	730	830	930	1,367	1,748	2,018	2,265	2,967	3,136
EBIT	**4,802**	**4,104**	**4,834**	**5,811**	**8,374**	**9,406**	**13,156**	**17,738**	**21,260**
Int. and Finance Charges	72	53	50	170	282	128	371	103	30
Other Income	366	603	595	489	1,249	1,014	1,590	1,349	1,874
PBT bef. EO Exp.	**5,096**	**4,653**	**5,379**	**6,130**	**9,341**	**10,292**	**14,375**	**18,984**	**23,104**
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	**5,096**	**4,653**	**5,379**	**6,130**	**9,341**	**10,292**	**14,375**	**18,984**	**23,104**
Current Tax	1,035	1,001	1,176	1,259	1,753	1,950	2,592	3,103	3,928
Deferred Tax	-534	-22	101	313	249	-60	-444	0	0
Tax Rate (%)	9.8	21.0	23.7	25.6	21.4	18.4	14.9	16.3	17.0
Less: MI/Profit & Loss of associates	1	-2	0	-8	-44	-36	-68	-79	-83
Reported PAT	**4,594**	**3,676**	**4,102**	**4,566**	**7,383**	**8,438**	**12,295**	**15,960**	**19,259**
Adjusted PAT	**4,594**	**3,676**	**4,102**	**4,566**	**7,383**	**8,438**	**12,295**	**15,960**	**19,259**
Change (%)	47.5	-20.0	11.6	11.3	61.7	14.3	45.7	29.8	20.7
Margin (%)	20.2	16.1	14.4	13.6	16.1	15.9	18.9	18.7	19.5

Balance Sheet (Consolidated) (INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	138	138	138	138	152.0	152.0	152.0	152.0	152.0
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	16,134	19,111	22,716	26,053	53,272	61,052	71,833	86,273	1,03,784
Net Worth	**16,272**	**19,248**	**22,854**	**26,191**	**53,424**	**61,204**	**71,985**	**86,425**	**1,03,936**
Deferred Liabilities	0	0	0	102	796	875	213	213	213
Total Loans	1,198	834	99	5,077	3,279	2,678	0	0	0
Capital Employed	**17,470**	**20,082**	**22,953**	**31,370**	**57,499**	**64,757**	**72,198**	**86,638**	**1,04,149**
Gross Block	12,942	14,298	17,109	24,366	28,921	34,082	37,877	46,505	51,505
Less: Accum. Deprn.	3,492	4,322	5,252	6,619	8,367	10,385	12,650	15,617	18,753
Net Fixed Assets	**9,450**	**9,977**	**11,857**	**17,747**	**20,554**	**23,697**	**25,227**	**30,889**	**32,752**
Goodwill on Consolidation	0	0	0	0	0	0	0	3,891	4,233
Capital WIP	773	899	1,828	1,828	2,875	1,145	1,324	5,000	3,500
Current Investments	824	1,595	1,119	1,325	8,517	8,547	9,843	10,843	11,843
Total Investments	**833**	**1,607**	**1,291**	**1,504**	**8,724**	**8,995**	**10,156**	**11,156**	**12,156**
Curr. Assets, Loans&Adv.	**11,760**	**13,515**	**16,431**	**21,169**	**37,866**	**44,074**	**48,090**	**53,297**	**71,878**
Inventory	4,320	4,520	5,357	7,989	10,528	14,234	13,976	18,432	21,352
Account Receivables	4,237	5,268	6,618	6,465	7,035	8,687	7,720	12,833	14,865
Cash and Bank Balance	1,326	1,307	892	1,342	14,757	14,102	22,429	14,368	26,783
Loans and Advances	1,877	2,420	3,564	5,373	5,546	7,051	3,965	7,665	8,878
Curr. Liability & Prov.	**5,544**	**6,182**	**8,595**	**10,878**	**12,520**	**13,154**	**12,599**	**17,595**	**20,370**
Account Payables	2,878	3,687	5,130	5,909	7,960	9,242	8,380	11,423	13,281
Other Current Liabilities	2,350	2,155	3,049	4,421	4,008	3,555	3,838	5,791	6,708
Provisions	316	340	416	548	552	357	381	381	381
Net Current Assets	**6,216**	**7,333**	**7,836**	**10,291**	**25,346**	**30,920**	**35,491**	**35,702**	**51,508**
Deferred Tax assets	198	267	141	0	0	0	0	0	0
Appl. of Funds	**17,470**	**20,082**	**22,953**	**31,370**	**57,499**	**64,757**	**72,198**	**86,638**	**1,04,149**

Financials and valuations

Ratios									
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	**30.2**	**24.2**	**27.0**	**30.0**	**48.6**	**55.5**	**80.9**	**105.0**	**126.7**
Cash EPS	35.0	29.6	33.1	39.0	60.1	68.8	95.8	124.5	147.3
BV/Share	107.1	126.6	150.4	172.3	351.5	402.7	473.6	568.6	683.8
DPS	3.6	5.0	3.6	3.6	5.0	5.0	10.0	10.0	11.5
Payout (%)	14.6	25.1	16.4	14.7	10.3	9.0	12.4	9.5	9.1
Valuation (x)									
P/E	128.2	160.3	143.6	129.0	79.8	69.8	47.9	36.9	30.6
Cash P/E	110.7	130.8	117.1	99.3	64.5	56.4	40.5	31.1	26.3
P/BV	36.2	30.6	25.8	22.5	11.0	9.6	8.2	6.8	5.7
EV/Sales	25.9	25.9	20.7	17.6	12.6	10.9	8.7	6.7	5.7
EV/EBITDA	106.5	119.3	102.1	82.6	57.1	50.6	36.8	27.8	23.1
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3
FCF per share	14.4	10.9	1.7	2.1	18.9	12.7	77.3	-10.2	102.2
Return Ratios (%)									
EBITDA Margins (%)	24.3	21.7	20.3	21.3	22.1	21.6	23.8	24.3	24.7
Net Profit Margins (%)	20.2	16.1	14.4	13.6	16.1	15.9	18.9	18.7	19.5
RoE	32.8	20.7	19.5	18.6	18.5	14.7	18.5	20.2	20.2
RoCE	30.4	19.8	19.2	17.3	17.2	14.1	18.5	20.2	20.2
RoIC	32.3	21.0	20.9	18.9	22.8	21.4	28.4	31.4	30.0
Working Capital Ratios									
Fixed Asset Turnover (x)	1.8	1.6	1.7	1.4	1.6	1.6	1.7	1.8	2
Asset Turnover (x)	1.3	1.1	1.2	1.1	0.8	0.8	0.9	1.0	0.9
Inventory (Days)	69	72	69	87	84	98	79	79	79
Debtor (Days)	65	83	85	70	56	60	43	55	55
Creditor (Days)	90	115	121	117	113	115	86	90	90
Working Cap. Turnover (Days)	78	97	89	97	84	116	73	91	91
Leverage Ratio (x)									
Current Ratio	2.1	2.2	1.9	1.9	3.0	3.4	3.8	3.0	3.5
Interest Cover Ratio	67	77	97	34	30	73	35		
Debt/Equity	0.1	0.04	0.0	0.2	0.1	0.0	0.0	0.0	0.0

Cash Flow Statement (Consolidated)									(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	5,095	4,655	5,379	6,138	9,385	10,328	14,443	18,984	23,104
Depreciation	730	830	930	1,367	1,748	2,018	2,265	2,967	3,136
Interest & Finance Charges	72	53	50	170	282	128	371	103	30
Direct Taxes Paid	-1,212	-963	-1,183	-1,048	-1,647	-1,751	-2,558	-3,103	-3,928
(Inc)/Dec in WC	-1,234	-1,045	-1,503	255	-1,303	-5,276	2,050	-8,272	-3,390
CF from Operations	**3,451**	**3,530**	**3,673**	**6,882**	**8,465**	**5,447**	**16,571**	**10,679**	**18,953**
Others	-63	-336	235	99	-1,216	-160	-1,557	79	83
CF from Operating incl EO	**3,388**	**3,194**	**3,908**	**6,981**	**7,249**	**5,287**	**15,014**	**10,758**	**19,035**
(inc)/dec in FA	-1,413	-1,696	-3,677	-6,693	-4,375	-3,362	-3,263	-12,305	-3,500
Free Cash Flow	**1,976**	**1,498**	**231**	**288**	**2,874**	**1,925**	**11,751**	**-1,547**	**15,535**
(Pur)/Sale of Investments	-1,090	-375	427	1,014	-5,516	39	-941	-4,891	-1,342
Others	151	266	34	-4,170	-14,413	2,219	-758	0	0
CF from Investments	**-2,351**	**-1,805**	**-3,216**	**-9,849**	**-24,304**	**-1,104**	**-4,962**	**-17,196**	**-4,842**
Inc/(Dec) in Debt	-248	-365	-399	4,562	-1,786	-720	-2,669	0	0
Interest Paid	-72	-53	-50	-179	-244	-85	-342	-103	-30
Dividend Paid	-248	-662	-831	-748	-607	-758	-1,137	-1,520	-1,748
Others	297	-329	173	-317	13,371	-3,275	2,423	0	0
CF from Fin. Activity	**-271**	**-1,409**	**-1,107**	**3,318**	**30,470**	**-4,838**	**-1,725**	**-1,623**	**-1,778**
Inc/Dec of Cash	**766**	**-20**	**-415**	**450**	**13,415**	**-655**	**8,327**	**-8,061**	**12,416**
Opening Balance	560	1,326	1,307	892	1,342	14,757	14,102	22,429	14,368
Closing Balance	**1,326**	**1,307**	**892**	**1,342**	**14,757**	**14,102**	**22,429**	**14,368**	**26,783**

NOTES

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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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