31 July 2023

1QFY24 Results Update | Sector: Agri

UPL

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	UPLL IN
Equity Shares (m)	765
M.Cap.(INRb)/(USDb)	468.6 / 5.7
52-Week Range (INR)	807 / 621
1, 6, 12 Rel. Per (%)	-12/-29/-31
12M Avg Val (INR M)	1580

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	535.8	538.6	583.4
EBITDA	111.6	113.6	124.3
PAT	44.7	45.6	51.3
EBITDA (%)	20.8	21.1	21.3
EPS (INR)	58.5	59.6	67.0
EPS Gr. (%)	(7.8)	1.9	12.5
BV/Sh. (INR)	532	637	717
Ratios			
Net D/E	0.7	0.5	0.3
RoE (%)	18.4	15.4	15.0
RoCE (%)	15.0	14.0	14.4
Payout (%)	21.4	24.8	20.9
Valuations			
P/E (x)	10.7	10.5	9.3
EV/EBITDA (x)	6.1	5.6	4.8
Div Yield (%)	1.6	2.2	2.2
FCF Yield (%)	5.2	11.8	15.8

Shareholding pattern (%)

	Jun-23	Mar-23	Jun-22
Promoter	32.4	32.4	29.0
DII	15.2	14.4	16.5
FII	42.0	42.6	36.4
Others	10.4	10.6	18.1

Note: FII includes depository receipts

CMP: INR624 TP: INR670 (+7%) Neutral

Higher agrochemical inventory continues to dampen performance

Earnings better than expected

- UPLL reported weak 1QFY24 performance with a 17% YoY decline in revenue. This was primarily attributed to a decrease in agrochemical prices (down 10% YoY) and lower volumes (down 9% YoY) due to higher inventory across channels. This led to lower sales in North America (down 52% YoY), Europe (down 27% YoY), and LATAM (down 14% YoY).
- Gross debt (ex. perpetual bond) decreased to INR300.8b in Jun'23 vs. INR301.2b as on June'22, while net debt (ex. perpetual bond) declined to INR261.94b in Jun'23 vs. INR264.8b in June'23 (i.e., reduced by USD160m).
- Factoring in UPLL's weak 1QFY24 performance, we cut our FY24E/FY25E earnings by 7%/8%. **We reiterate our Neutral rating on the stock with a TP of INR670.**

Lower sales in North America, LATAM, and Europe drags earnings

- UPLL posted a revenue of INR89.6b (est. INR95.5b) in 1QFY24, down 17% YoY (volume decline: 9%, price decline: 10%, FX: +2%). EBITDA stood at INR15.9b (est. INR15.2b), down 32% YoY. EBITDA margin stood at 17.8% vs. 21.7% in 1QFY23. Adj. PAT stood at INR4b (est. INR1.3b), down 62% YoY.
- Revenue from **North America** declined 52% YoY to INR8.7b, due to channel inventory-led challenges coupled with lower volumes and pricing pressure in glufosinate, s-metolachlor, and clethodim products. **LATAM's** revenue declined 14% YoY to INR29.71b, led by a decline in non-selective herbicides.
- India revenue declined marginally by 1% YoY to INR20.5b, which was supported by a higher share of proprietary products. In contrast, other regions had a higher mix of post-patented products.
- **Europe's** revenue declined 27% YoY to INR12.6b, due to lower volumes and channel inventory-led challenges, while revenue from the **RoW** grew 3% YoY to INR 18b, despite high channel stock and pricing pressure from Chinese suppliers in SE Asia and Africa.
- NWC days in 1QFY24 increased to 122, compared to 108 days in 1QFY23. This rise was mainly due to a decrease in payable days (127 vs. 145) and a reduction in non-recourse factoring by INR17.1b on a YoY basis.

Highlights from the management commentary

- **Group guidance:** Management has lowered its FY24 guidance for revenue/EBITDA growth to 1-5%/3-7% from 6-8%/8-12%. Major growth will be driven by volumes guiding ~15-20% growth in FY24.
- **Working capital** is expected to increase (~INR7-8b) in 2Q/3Q, followed by a decline in 4Q. The management has guided for net working days of 65-70days by the end of FY24.
- The management is expecting **crop protection demand** to recover gradually as channel inventory is expected to reach normalcy in 2HFY24.
- **CAPEX** guidance for FY24 lowered to USD300m vs. USD350m guided earlier and also cautioned on postponing some capex to conserve its cash balance.

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Valuation and view

- We see near-term challenges in the global agrochemical industry due to the accumulation of high inventory as distributors are opting for need-based tactical purchases and declining agrochemical prices, led by aggressive price competition from Chinese post-patent exporters.
- Considering the short-term challenges, the cash flow generation and debt repayments remain the key monitorables.
- We expect a revenue/EBITDA/Adj. PAT CAGR of 4%/6%/7% over FY23-25.
- Factoring in UPLL's weak 1QFY24 performance, we cut our FY24E/FY25E earnings by 7%/8%. **We reiterate our Neutral rating with a TP of INR670 (premised on 10x FY25 P/E; ~10% discount to its three-year average, and one-year forward P/E of 11x)**.

Cons.: Quarterly Earnings Model (INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Net Sales	**108.2**	**125.1**	**136.8**	**165.7**	**89.6**	**115.0**	**148.3**	**185.6**	**535.8**	**538.6**	**95.5**	**-6**
YoY Change (%)	27.1	18.4	21.1	4.5	-17.2	-8.1	8.4	12.0	15.9	0.5	-11.8	
Total Expenditure	84.8	97.4	106.5	135.5	73.7	91.5	113.4	146.4	424.2	425.0	80.3	
EBITDA	**23.4**	**27.7**	**30.3**	**30.2**	**15.9**	**23.5**	**34.9**	**39.2**	**111.6**	**113.6**	**15.2**	**5**
Margins (%)	21.7	22.1	22.2	18.2	17.8	20.4	23.5	21.1	20.8	21.1	15.9	
Depreciation	5.9	6.1	6.2	7.3	6.4	6.9	7.1	7.3	25.5	27.7	6.9	
Interest	5.2	6.4	8.9	9.1	7.0	6.9	6.5	6.5	29.6	26.9	7.2	
Other Income	0.7	0.8	1.2	2.1	1.0	0.8	1.0	1.1	4.8	3.8	0.8	
Exch. difference on trade rec./payable	2.0	3.2	1.5	2.9	3.2	0.0	0.0	0.0	9.6	3.2	0.0	
PBT before EO expense	**11.1**	**12.7**	**14.8**	**13.0**	**0.4**	**10.5**	**22.3**	**26.5**	**51.6**	**59.7**	**1.8**	
Extra-Ord expense	0.8	0.4	0.2	0.3	0.4	0.0	0.0	0.0	1.7	0.4	0.0	
PBT	**10.3**	**12.3**	**14.6**	**12.7**	**0.0**	**10.5**	**22.3**	**26.5**	**49.9**	**59.2**	**1.8**	**-103**
Tax	0.6	2.3	1.4	3.1	-1.6	1.9	4.0	4.8	7.4	9.0	0.3	
Rate (%)	5.7	18.8	9.2	24.5	3,280.0	18.0	18.0	18.0	14.7	15.2	17.0	
MI & P/L of Asso. Cos.	1.0	1.8	2.4	1.7	-0.1	2.0	2.9	2.1	6.9	7.0	0.2	
Reported PAT	**8.8**	**8.1**	**10.9**	**7.9**	**1.7**	**6.6**	**15.4**	**19.6**	**35.7**	**43.2**	**1.3**	**26**
Adj PAT	**10.4**	**10.5**	**13.4**	**10.5**	**4.0**	**6.6**	**15.4**	**19.6**	**44.7**	**45.6**	**1.3**	**204**
YoY Change (%)	2.9	40.3	11.1	-44.6	-61.7	-37.0	14.7	87.7	-7.8	1.9	-87.4	
Margins (%)	9.7	8.4	9.8	6.3	4.5	5.7	10.4	10.6	8.4	8.5	1.4	

Note: Adjusted PAT = Reported PAT + forex adjustment + exceptional item

Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24E
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales Growth Split										
Volume (%)	**6.0**	**-7.0**	**1.0**	**1.0**	**-9.0**	**-1.0**	**12.0**	**13.0**	**0.2**	**8.0**
Price (%)	**18.0**	**21.0**	**13.0**	**-3.0**	**-10.0**	**-8.0**	**-5.0**	**-2.0**	**10.0**	**-7.5**
Exchange Impact (%)	**3.0**	**4.0**	**7.0**	**6.0**	**2.0**	**1.0**	**1.0**	**1.0**	**5.0**	**0.0**
Cost Break-up										
RM Cost (% of sales)	43.1	46.2	48.4	59.3	43.8	48.1	46.3	50.2	**50.2**	**47.6**
Staff Cost (% of sales)	11.5	9.9	9.7	7.6	13.8	11.5	9.5	7.7	**9.4**	**10.0**
Other Cost (% of sales)	23.8	21.8	19.8	14.9	24.6	20.0	20.7	21.0	**19.5**	**21.3**
Gross Margins (%)	56.9	53.8	51.6	40.7	56.2	51.9	53.7	49.8	**49.8**	**52.4**
EBITDA Margins (%)	21.7	22.1	22.2	18.2	17.8	20.4	23.5	21.1	**20.8**	**21.1**
EBIT Margins (%)	16.2	17.3	17.6	13.8	10.7	14.4	18.8	17.2	**16.1**	**16.0**

Key exhibits

Exhibit 1: Quarterly revenue trend

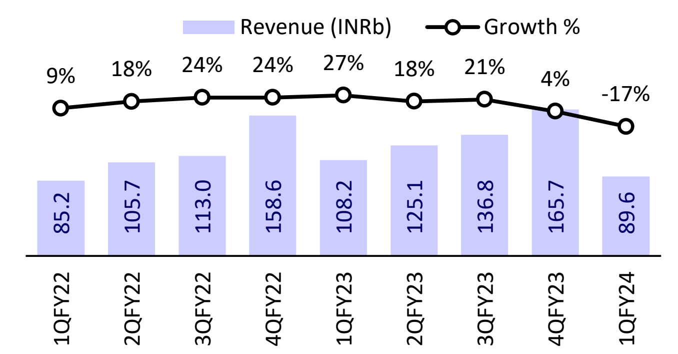


Exhibit 2: Quarterly EBITDA trend

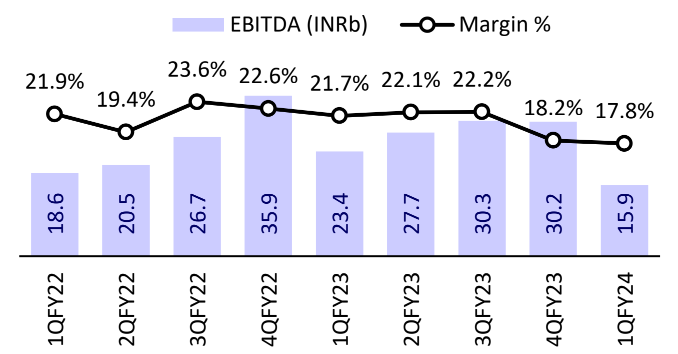


Exhibit 3: Quarterly adjusted PAT trend

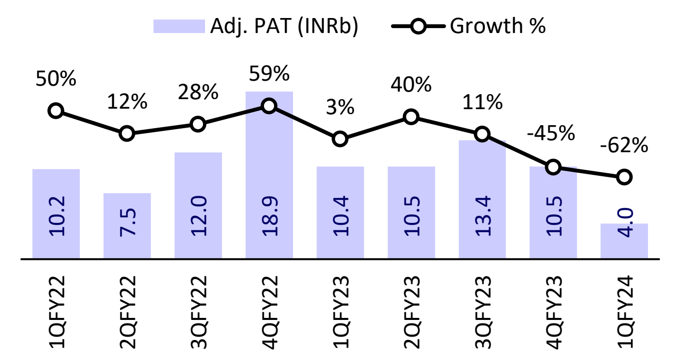


Exhibit 4: Quarterly and annual growth breakup

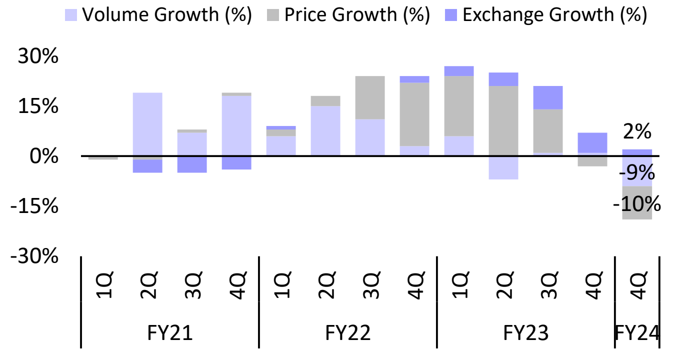


Exhibit 5: Quarterly revenue trend – India

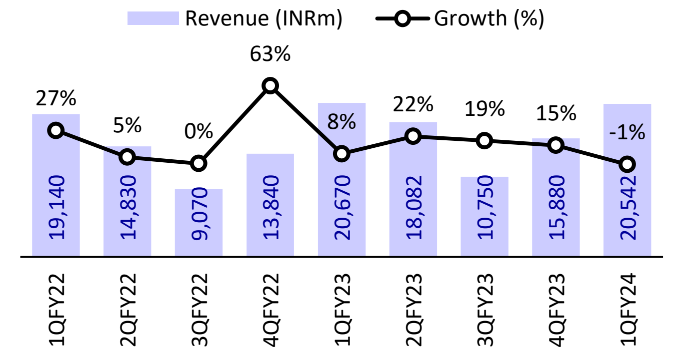


Exhibit 6: Quarterly revenue trend – LATAM

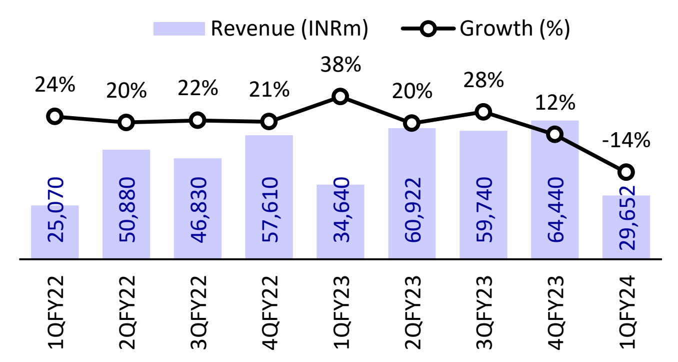
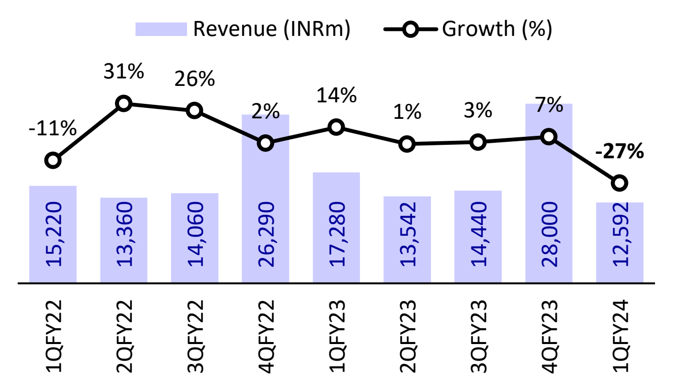
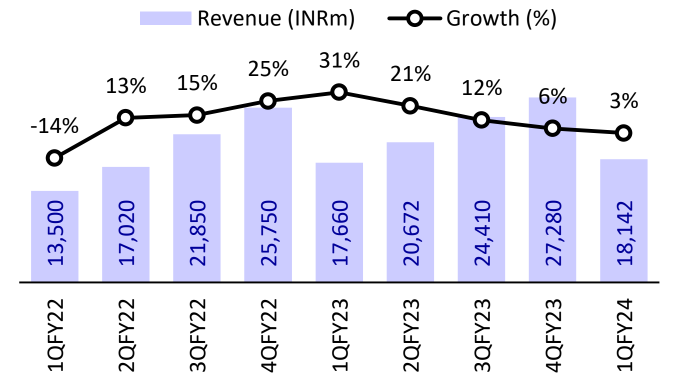


Exhibit 7: Quarterly revenue trend – Europe



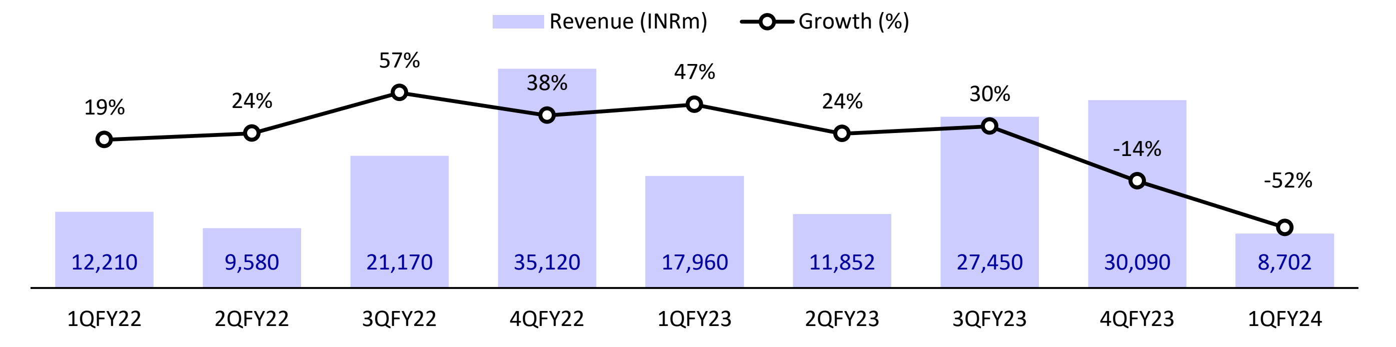
Source: Company, MOFSL

Exhibit 8: Quarterly revenue trend – RoW



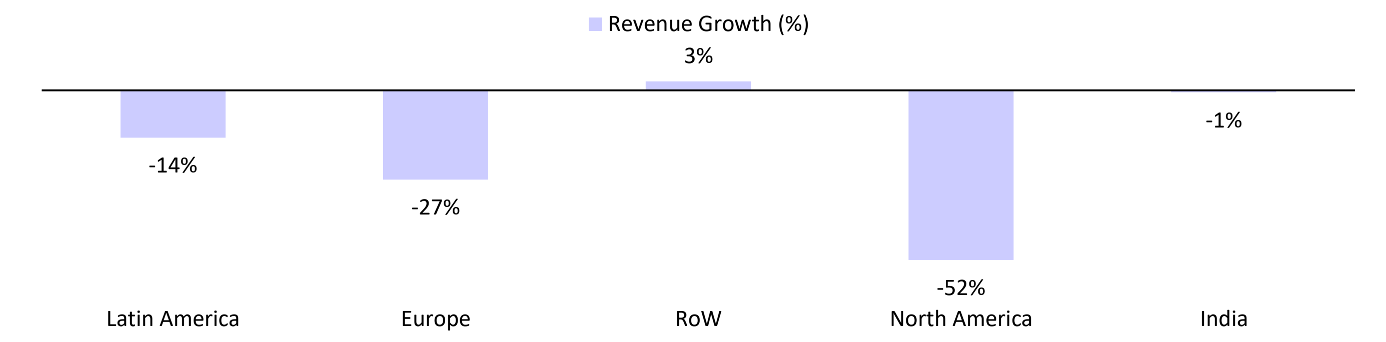
Source: Company, MOFSL

Exhibit 9: Quarterly revenue trend – North America



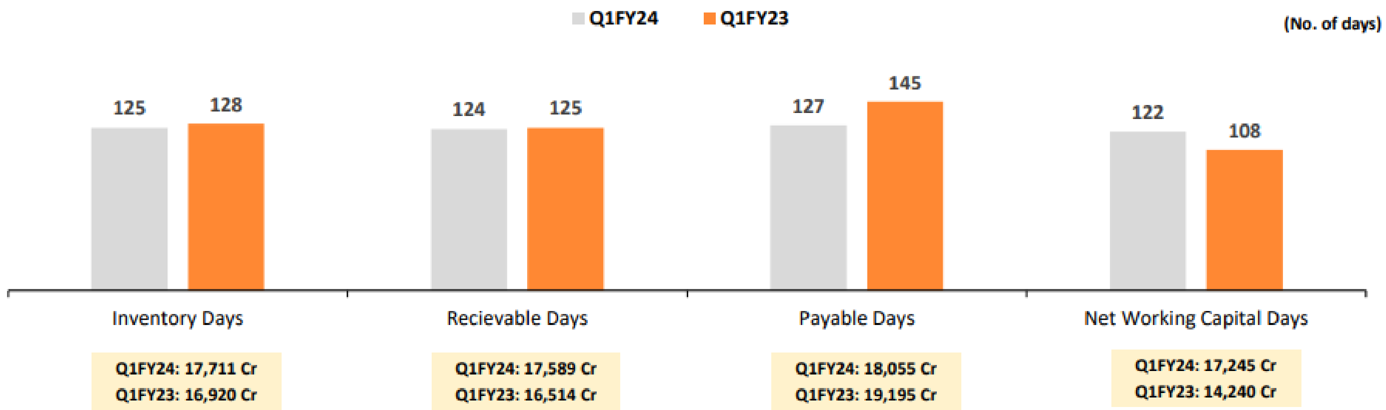
Source: Company, MOFSL

Exhibit 10: Revenue growth by region in 1QFY24



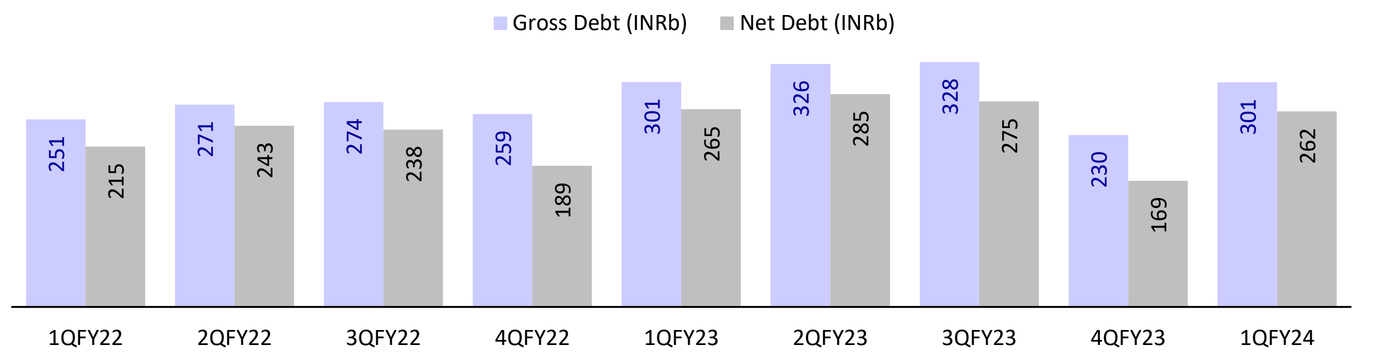
Source: Company, MOFSL

Exhibit 11: Working capital analysis (no. of days)



Source: Company, MOFSL

Exhibit 12: Gross and net debt trends (excluding perpetual bond of INR29.86b)



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the conference call

UPL Corporation

- Revenue declined 24% YoY (down 17% volume; down 10% price, up 3% FX), led by a significant decline in herbicide volume and prices, and product bans in Europe.
- Revenue share of differentiated and sustainable portfolio grew to 35% vs. 24% in the previous year.
- Channel inventory is expected to normalize as the company is witnessing strong demand from the grower's level.
- Generally, Q1 is the weakest quarter for UPL Corporation. Going ahead, the company expects channel demand to remain weak for 2QFY24 with a possible recovery in 2HFY24.
- UPLL will undertake a cost-reduction initiative of USD100m over the next 24 months. It expects ~50% of the benefit to be realized in FY24.

Geographical performance

- **LATAM:** Revenue declined 14% YoY to INR29.71b, led by a decline in non-selective herbicides in Brazil. However, it was partly offset by higher volume from differentiated products.
- **Europe:** Revenue declined 27% YoY to INR12.6b, due to lower volumes and the adverse impact of product ban (bifenazate). The ongoing challenge of channel inventory remains a significant obstacle, leading to a decline in certain regions of Europe.
- **North America**: Revenue declined 52% YoY to INR8.7b, due to channel inventory-led challenges coupled with lower volumes and pricing pressure in glufosinate, s-metolachlor, and clethodim products.
- **RoW:** Revenue grew 3% YoY to INR 18b despite high channel stock and pricing pressure from Chinese suppliers in SE Asia and Africa.

UPL SAS

- Revenue declined 14% YoY (down 7% volume; down 7% price) due to delayed Kharif sowing activities, pricing pressure on post-patent side, and high channel inventory.
- Differentiated portfolio fared better, led by traction in new launches and helped curtail margin impact.
- Going ahead, the company expects much better performance in 2QFY24, on the back of demand recovery, due to improved monsoon from June-end onwards.
- During the quarter, the company has taken strategic actions to streamline the portfolio of nurture.retail and nurture.farm platforms and optimize cost.

Advanta Enterprise

- Revenue grew 26% YoY (up 14% volume; up 9% price, up 3% FX), driven by robust traction in field corn (across India, Thailand, Ecuador, and Peru), fresh corn (in Indonesia) and grain sorghum (in USA).
- Contribution margin expanded ~520bp YoY, due to improved mix and good recovery in India vegetable business.
- Management expects healthy demand for the rest of FY24.

Specialty chemical and manufacturing

- Revenue declined 20% YoY due to a slowdown in the agrochemical as well as the broader chemical industry.
- The company entered a new chemistry during the quarter by commissioning and commencing production at the phosgene plant in Dahej.
- Going ahead, the segment is expected to perform better and in line with the recovery in the agro and specialty chemicals markets.

Guidance

- 2QFY24 is expected to witness a similar price decline (high single digit), while volume decline is expected to moderate.
- Revenue and EBITDA growth is expected to turn positive in 2HFY24.
- Management has guided for revenue/EBITDA growth of 1-5%/3-7% for FY24 on a group level.
- Management expects a volume growth of ~15-20% in FY24.
- Management has guided for ~USD300m of capex in FY24. It will focus on conserving cash and might postpone some capex if needed.

Working Capital and Debt

- Gross debt decreased to INR300.8b Jun'23 vs. INR301.2b as on June'22, while Net debt declined to INR261.9b in Jun'23 vs. INR264.8b in June'23 (i.e., reduced by USD160m).
- Debt has increased sequentially due to seasonality. The company will work on reducing the debt in FY24.
- Net Working Capital days in 1QFY24 increased to 122 from 108 days in 1QFY23, on the back of lower payable days (127 v/s 145) and a reduction in non-recourse factoring by INR17.1b on a YoY basis.
- Working capital is expected to peak by 3QFY24 and then decline in 4QFY24. Working Capital days by the end of FY24 is expected to be ~65-70days.
- Debt is also expected to move in sync with working capital.

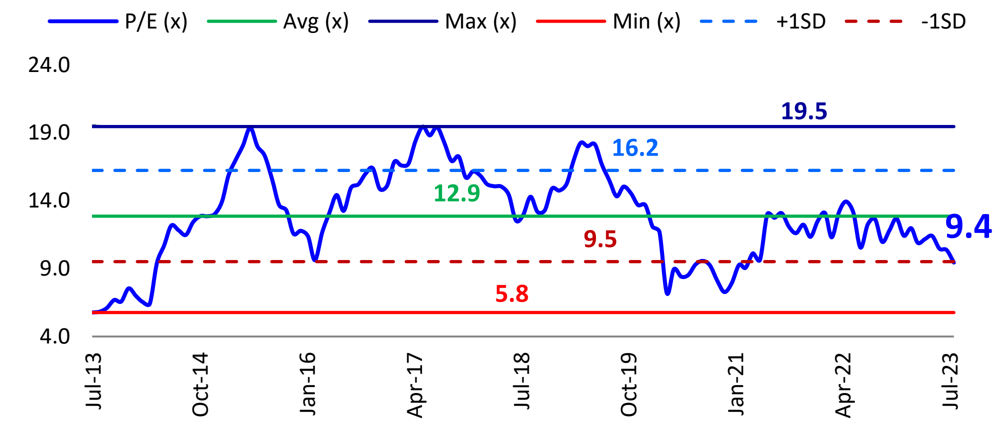
Other highlights

- The exports from China are reducing due to strong local demand there. Further, the pace of capacity addition in China has reduced.
- In the last few weeks, the Inventory levels across channel partners in USA has normalized. Channel partners in North America are expected to restock for the next season in 3Q and 4QFY24.
- S&P Global estimates the global agrochemical market to decline by 5% in CY23.
- Average finance cost in 1QFY24 stood at ~6% vs. 3.5% in 1QFY23.
- Tax rate for FY24 is expected to be at the lower end of 15-18%.
- New products such as Evolution and Feroce are doing well for the company.

Valuation and view

- We see near-term challenges in the global agrochemical industry due to high inventory as distributors are opting for need-based tactical purchases coupled with declining agrochemical prices, led by aggressive price competition from Chinese post-patent exporters.
- Considering the short-term challenges, the cash flow generation and debt repayments remain the key monitorables.
- We expect a revenue/EBITDA/Adj. PAT CAGR of 4%/6%/7% over FY23-25.
- Factoring in UPLL's weak 1QFY24 performance, we cut our FY24E/FY25E earnings by 7%/8%. **We reiterate our Neutral rating with a TP of INR670 (premised on 10x FY25 P/E; ~10% discount to its three-year average, and one-year forward P/E of 11x)**.

Exhibit 13: One-year forward P/E



Source: MOFSL

Exhibit 14: Changes to our estimates

Particulars	Old		New		Change	
(INR b)	FY24E	FY25E	FY24E	FY25E	FY23E	FY25E
Revenue	568	616	539	583	-5%	-5%
EBITDA	121	131	114	124	-6%	-5%
Adj. PAT	49	55	46	51	-7%	-8%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	**163**	**174**	**218**	**358**	**387**	**462**	**536**	**539**	**583**
Change (%)	16.1	6.5	25.7	63.7	8.2	19.5	15.9	0.5	8.3
EBITDA	**32**	**35**	**46**	**74**	**86**	**102**	**112**	**114**	**124**
Margin (%)	19.8	20.2	20.8	20.8	22.3	22.0	20.8	21.1	21.3
Depreciation	7	7	9	20	22	24	25	28	30
EBIT	**26**	**28**	**37**	**54**	**65**	**78**	**86**	**86**	**94**
Int. and Finance Charges	7	8	10	15	21	23	30	27	25
Other Income	4	4	2	1	3	3	5	4	3
Exchange diff on trade rec. & payables	2	0	3	3	2	6	10	3	0
PBT bef. EO Exp.	**20**	**25**	**27**	**37**	**45**	**52**	**52**	**60**	**72**
EO Items	1	1	9	10	3	3	2	0	0
PBT after EO Exp.	**19**	**24**	**18**	**28**	**41**	**48**	**50**	**59**	**72**
Total Tax	2	3	2	6	7	5	7	9	13
Tax Rate (%)	9.7	11.5	11.3	21.2	16.6	10.9	14.7	15.2	18.0
Share of (profit)/loss of ass. & JV	0	1	0	0	0	-1	-2	-1	-1
Minority Interest	0	0	1	4	6	8	8	8	8
Reported PAT	**17**	**20**	**15**	**18**	**29**	**36**	**36**	**43**	**51**
Adjusted PAT	**21**	**22**	**25**	**27**	**35**	**49**	**45**	**46**	**51**
Change (%)	57.7	6.2	11.2	8.4	29.9	39.9	-7.8	1.9	12.5
Margin (%)	12.8	12.8	11.3	7.5	9.0	10.5	8.4	8.5	8.8

Consolidated - Balance Sheet (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	1	1	1	2	2	2	2	2	2
Total Reserves	72	91	146	161	177	215	267	320	361
Net Worth	**74**	**92**	**147**	**163**	**179**	**217**	**269**	**322**	**362**
Minority Interest	0	0	35	33	37	46	56	64	72
Total Loans	64	66	291	288	238	259	230	205	155
Perpetual bonds	0	0	0	30	30	30	30	30	30
Total Loans (Including Perpetual bond)	**64**	**66**	**291**	**318**	**268**	**289**	**260**	**235**	**185**
Deferred Tax Liabilities	-5	-4	22	28	27	25	25	25	25
Capital Employed	**133**	**154**	**495**	**542**	**510**	**576**	**609**	**645**	**644**
Gross Block	96	106	230	260	281	311	345	382	412
Less: Accum. Deprn.	60	66	75	95	117	141	166	194	224
Net Fixed Assets	**37**	**40**	**155**	**164**	**164**	**170**	**179**	**188**	**188**
Goodwill on Consolidation	4	4	166	182	177	184	199	199	199
Capital WIP	8	13	19	21	21	25	28	20	18
Total Investments	**4**	**10**	**7**	**6**	**6**	**19**	**16**	**16**	**16**
Curr. Assets, Loans&Adv.	**145**	**157**	**285**	**328**	**337**	**429**	**463**	**484**	**510**
Inventory	42	45	91	79	94	131	140	141	157
Account Receivables	57	61	117	119	126	153	183	183	197
Cash and Bank Balance	29	29	29	68	49	61	61	75	65
Loans and Advances	18	22	48	63	68	83	80	85	92
Curr. Liability & Prov.	**64**	**71**	**137**	**159**	**194**	**250**	**277**	**263**	**288**
Account Payables	49	57	94	102	125	166	176	169	188
Other Current Liabilities	14	13	34	55	60	77	94	87	92
Provisions	1	1	9	1	9	8	7	7	8
Net Current Assets	**80**	**86**	**148**	**169**	**142**	**178**	**186**	**221**	**222**
Appl. of Funds	**133**	**154**	**495**	**542**	**510**	**576**	**609**	**645**	**644**

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	**27.3**	**29.0**	**32.2**	**34.9**	**45.4**	**63.5**	**58.5**	**59.6**	**67.0**
Cash EPS	36.1	37.8	43.7	61.2	73.8	142.8	139.0	145.0	161.4
BV/Share	96.7	119.9	192.4	213.0	234.0	429.2	531.8	637.1	717.4
DPS	7.0	5.3	5.3	6.0	10.0	10.0	10.0	14.0	14.0
Payout (%)	31.0	20.0	27.1	25.8	26.6	21.1	21.4	24.8	20.9
Valuation (x)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
P/E	22.9	21.6	19.4	17.9	13.8	9.8	10.7	10.5	9.3
Cash P/E	17.3	16.5	14.3	10.2	8.5	4.4	4.5	4.3	3.9
P/BV	6.5	5.2	3.2	2.9	2.7	1.5	1.2	1.0	0.9
EV/Sales	3.1	3.0	3.4	2.0	1.8	1.5	1.3	1.2	1.0
EV/EBITDA	15.9	14.6	16.3	9.8	8.1	6.9	6.1	5.6	4.8
Dividend Yield (%)	1.1	0.8	0.8	1.0	1.6	1.6	1.6	2.2	2.2
FCF per share	24.1	19.2	-350.0	88.9	67.3	31.7	32.4	73.6	98.7
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	31.4	26.8	20.6	17.2	20.3	24.5	18.4	15.4	15.0
RoCE	21.7	19.5	11.6	9.5	12.1	15.1	15.0	14.0	14.4
RoIC	25.7	26.1	12.0	9.6	12.2	15.4	15.1	14.0	14.3
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Turnover (x)	1.7	1.6	0.9	1.4	1.4	1.5	1.6	1.4	1.4
Inventory (Days)	194	204	319	156	180	216	190	200	200
Debtor (Days)	127	127	195	121	119	121	125	124	123
Creditor (Days)	228	255	329	203	239	274	239	240	240
Leverage Ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (incl perpetual bonds)/Equity	0.5	0.4	1.8	1.5	1.2	1.0	0.7	0.5	0.3

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	20	25	27	28	42	50	52	60	72
Depreciation	7	7	9	20	22	24	25	28	30
Interest & Finance Charges	6	8	10	15	21	23	30	27	25
Direct Taxes Paid	-4	-3	-2	-8	-7	-10	-13	-9	-13
(Inc)/Dec in WC	-1	-5	-10	31	-2	-18	-14	-20	-12
CF from Operations	**28**	**31**	**32**	**85**	**75**	**68**	**81**	**85**	**103**
Others	-1	-1	-9	3	-3	-4	-3	0	1
CF from Operating incl EO	**27**	**30**	**24**	**87**	**72**	**65**	**78**	**85**	**103**
(Inc)/Dec in FA	-8	-16	-291	-19	-21	-41	-53	-29	-28
Free Cash Flow	**18**	**15**	**-268**	**68**	**51**	**24**	**25**	**56**	**75**
(Pur)/Sale of Investments	0	-7	3	2	0	-13	3	0	0
Others	-2	3	-21	-9	0	16	35	21	0
CF from Investments	**-10**	**-19**	**-309**	**-26**	**-21**	**-38**	**-15**	**-8**	**-28**
Issue of Shares	0	-1	0	0	0	0	0	0	0
Inc/(Dec) in Debt	11	3	225	-29	-42	13	-46	-25	-50
Interest Paid	-8	-8	-10	-16	-17	-19	-23	-27	-25
Dividend Paid	-2	-4	-4	-5	-5	-8	-8	-11	-11
Others	0	-1	74	28	-4	-5	15	0	0
CF from Fin. Activity	**1**	**-11**	**285**	**-22**	**-67**	**-19**	**-62**	**-63**	**-86**
Inc/Dec of Cash	**17**	**0**	**0**	**39**	**-19**	**10**	**2**	**14**	**-10**
Opening Balance	12	29	29	29	68	51	59	61	75
Closing Balance	**29**	**29**	**29**	**68**	**49**	**61**	**61**	**75**	**65**

NOTES

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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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