

# Data Patterns (India)

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DATA PATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	109.5 / 1.3
52-Week Range (INR)	2485 / 995
1, 6, 12 Rel. Per (%)	-5/7/29
12M Avg Val (INR M)	424

## Financials & Valuations (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	5.8	7.9	10.7
EBITDA	2.3	3.2	4.4
Adj. PAT	1.8	2.4	3.4
EBITDA Margin (%)	40.3	40.4	40.9
Cons. Adj. EPS (INR)	31.7	43.2	60.4
EPS Gr. (%)	43.2	36.3	39.7
BV/Sh. (INR)	239.2	281.5	341.0

## Ratios

Net D:E	-0.5	-0.5	-0.5
RoE (%)	14.2	16.6	19.4
RoCE (%)	14.8	17.2	19.9

## Valuations

P/E (x)	61	45	32
EV/EBITDA (x)	44	32	23

## Shareholding pattern (%)

As on	Sep-23	Jun-23	Sep-22
Promoter	42.4	42.4	45.8
DII	9.6	11.1	9.2
FII	7.2	5.3	1.6
Others	40.9	41.2	43.4

Note: FII includes depository receipts

**CMP: INR1,957**      **TP: INR2,210 (+13%)**      **Neutral**

## Favorable business mix drives operating performance

- Data Patterns (DATAPATT) reported a healthy revenue growth of 23% YoY in 2QFY24, fueled by a robust traction within Radars (up 95% YoY) and Avionics (up 3.6x YoY). DATAPATT recorded strong operating performance (EBITDA margin up 340bp YoY), primarily due to an improved gross margin (up 410bp YoY) aided by the favorable business mix.
- We retain our FY24/FY25/FY26 EPS estimates. **Reiterate Neutral with a TP of INR2,210 (premised on 37x FY26E EPS).**

## Radars and Avionics power revenue growth

- Consolidated revenue grew 23% YoY to INR1,083m (up 21% QoQ) aided by robust growth within Radars (up 95% YoY) and Avionics (up 3.6x YoY).
- EBITDA stood at INR408m in 2QFY24 (up 35%/46% YoY/QoQ). EBITDA margin expanded 340bp YoY to 37.6%, led by ~410bp YoY expansion in gross margin because of the favorable business mix.
- Adjusted PAT stood at INR338m in 2QFY24 (up 61%/31% YoY/QoQ).
- The order book increased to INR10b as of Sep'23 vs. INR9.7b/INR9.2b in Jun'23/Mar'23, aided by strong inflow of production contracts (~64% of total orders received) from key customers such as BEL, HAL and ADA.
- For 1HFY24, its revenue/EBITDA/Adj. PAT grew 26%/33%/69% YoY to INR2b/INR686m/INR596m.

## Highlights from the management commentary

- **Guidance:** Management maintained its revenue guidance at ~25% CAGR over the next two years. It expects gross/EBITDA margins for FY24 to be slightly better than FY23. Working capital days are expected to decline gradually over a couple of years.
- **Orders inflow** for 2QFY24 stood at ~INR1.4b (production/development /service contacts accounted for ~64%/34%/2% of the inflows). DATAPATT is maintaining its order inflow guidance of ~INR4.5-5.0b for FY24.
- **Industry tailwinds:** The government has recently given approvals for defense acquisitions/procurements amounting to ~INR78b. Further, DATAPATT has started participating in large-value tenders under the Make I and Make II categories with the Ministry of Defense, which will improve the total addressable market and its revenue potential.

## Valuation and view

- DATAPATT, a prominent player in the aerospace and defense electronics sector in India, is set to capture a larger share of pie (TAM of ~USD2b as of CY20; registering a 9% CAGR) on the back of its vast experience, strong core competencies, and robust executional capabilities.
- We estimate a 33%/37%/40% CAGR in revenue/EBITDA/Adjusted PAT over FY23-FY26, driven by robust order book growth (at ~39% CAGR over FY19-23) and improved margins.
- We retain our FY24/FY25/FY26 EPS estimates. **We reiterate our Neutral rating with a TP of INR2,210 (premised on 37x FY26E EPS),** owing to its higher working capital cycle and rich valuations.

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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.

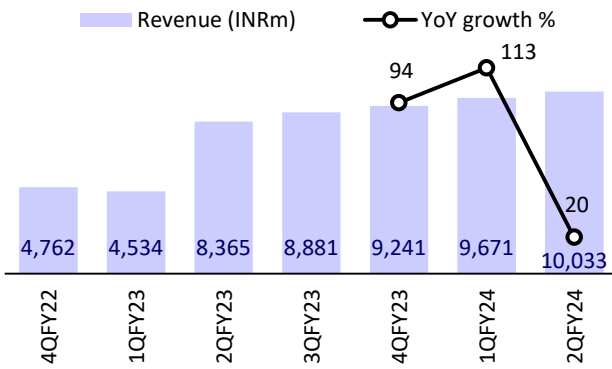
## Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Gross Sales</b>	<b>684</b>	<b>882</b>	<b>1,118</b>	<b>1,851</b>	<b>897</b>	<b>1,083</b>	<b>1,398</b>	<b>2,406</b>	<b>4,535</b>	<b>5,784</b>
YoY Change (%)	NA	136.8	88.8	322.2	31.2	22.9	25.0	30.0	45.9	27.6
Total Expenditure	471	580	648	1,117	619	676	844	1,313	2,816	3,452
<b>EBITDA</b>	<b>213</b>	<b>302</b>	<b>470</b>	<b>734</b>	<b>278</b>	<b>408</b>	<b>553</b>	<b>1,093</b>	<b>1,718</b>	<b>2,332</b>
Margins (%)	31.1	34.2	42.1	39.6	31.0	37.6	39.6	45.4	37.9	40.3
Depreciation	20	21	21	22	28	31	36	42	84	137
Interest	16	12	21	28	17	23	28	35	77	103
Other Income	17	19	19	38	116	108	25	45	92	295
<b>PBT before EO expense</b>	<b>194</b>	<b>287</b>	<b>446</b>	<b>721</b>	<b>349</b>	<b>463</b>	<b>514</b>	<b>1,061</b>	<b>1,649</b>	<b>2,387</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>194</b>	<b>287</b>	<b>446</b>	<b>721</b>	<b>349</b>	<b>463</b>	<b>514</b>	<b>1,061</b>	<b>1,649</b>	<b>2,387</b>
Tax	52	76	113	168	91	125	129	267	409	612
Rate (%)	26.7	26.6	25.4	23.3	25.9	27.0	25.2	25.2	24.8	25.6
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>142</b>	<b>211</b>	<b>333</b>	<b>554</b>	<b>258</b>	<b>338</b>	<b>385</b>	<b>794</b>	<b>1,240</b>	<b>1,775</b>
<b>Adj PAT</b>	<b>142</b>	<b>211</b>	<b>333</b>	<b>554</b>	<b>258</b>	<b>338</b>	<b>385</b>	<b>794</b>	<b>1,240</b>	<b>1,775</b>
YoY Change (%)	NA	104.4	158.5	517.9	81.4	60.5	15.5	43.4	32.2	43.2
Margins (%)	20.8	23.9	29.8	29.9	28.8	31.2	27.5	33.0	27.3	30.7

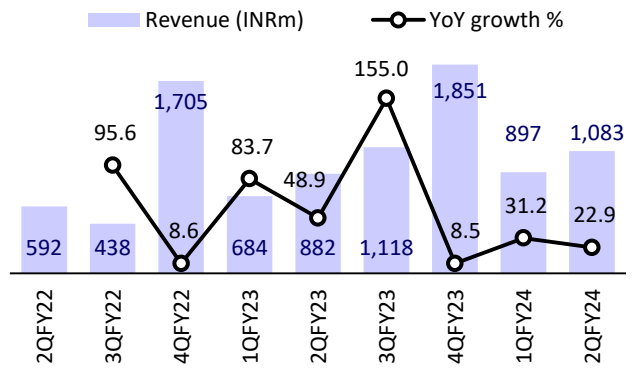
Key Exhibits

Exhibit 1: Consolidated order book trend



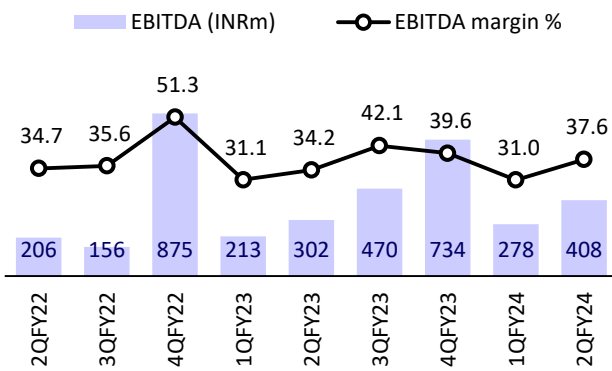
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



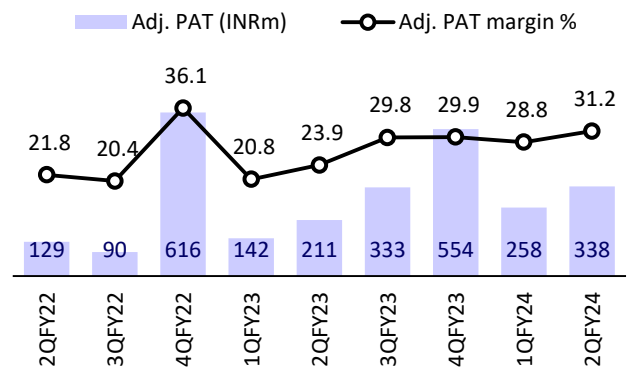
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



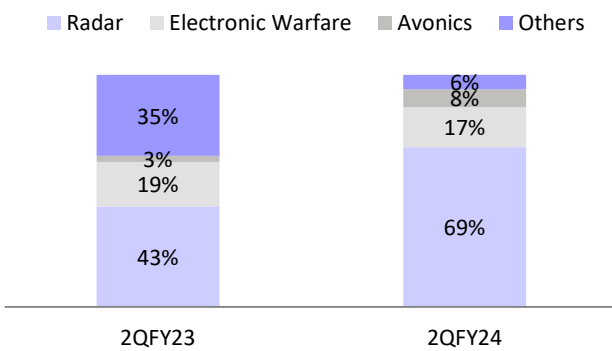
Source: Company, MOFSL

Exhibit 4: Consolidated Adj. PAT trend



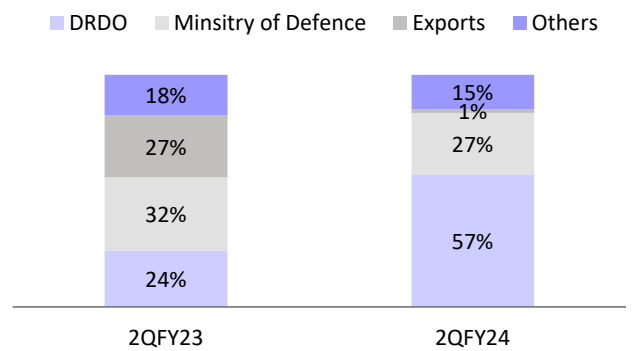
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix (2QFY24)



Source: Company, MOFSL

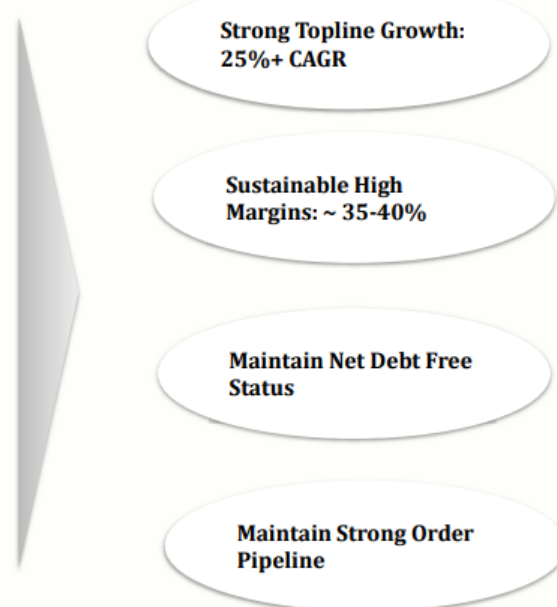
Exhibit 6: Customer-wise revenue mix (2QFY24)



Source: Company, MOFSL

Exhibit 7: DATAPATT’s target over the next two years

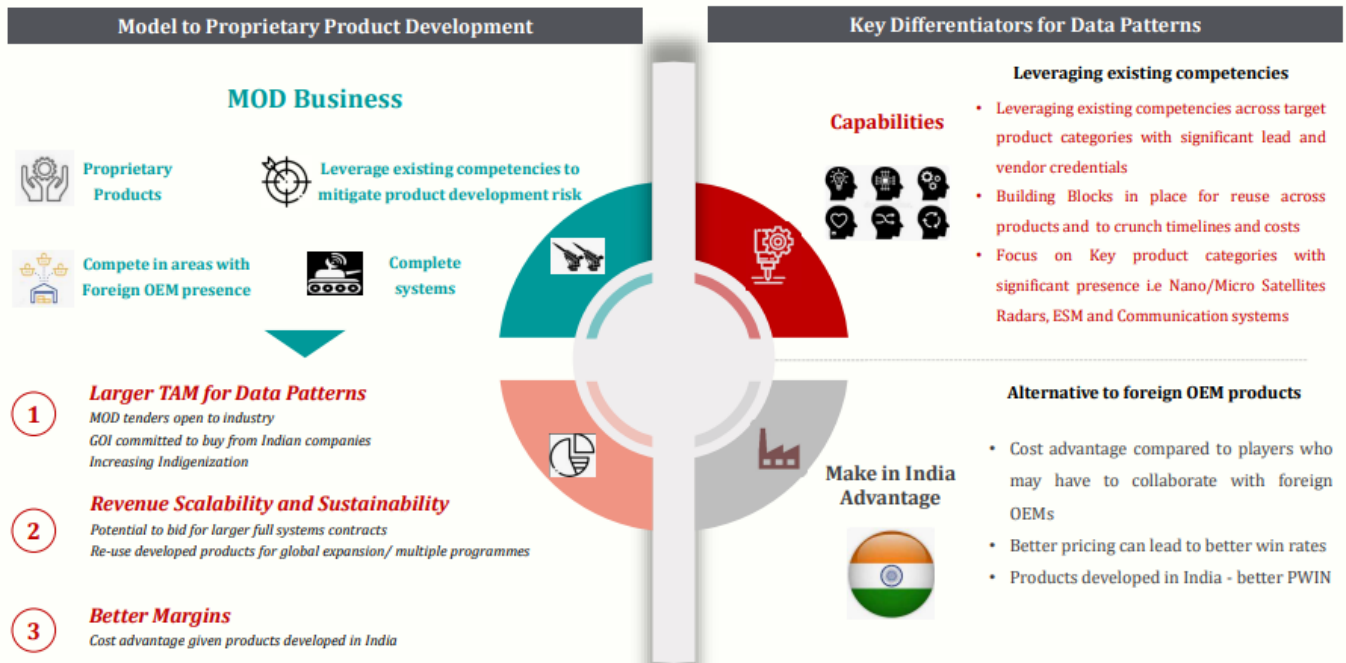
- Targeting larger opportunities in Radar, EW, Communication Systems and Satellite business
- Expects to be a major participant for Rs20-30 bn worth of contracts in the next 3-4 years
- Efficient execution to promote operating leverage; Should drive strong EBITDA and PAT margins
- Exploring further opportunities in export market; Working in collaboration with domestic players



**High Returns to Shareholders: ROE and RoCE - 20%+**

Source: MOFSL, Company

Exhibit 8: DATAPATT’s strategy for the next phase of growth



Source: MOFSL, Company

**Exhibit 9: DATAPATT's state-of-the-art manufacturing facility**

**~ 8.56 Acres**  
Of land including the new land acquired in Aug 22 in Chennai, SIPCOT area

**~ 200,000 sq. ft**  
Aggregate of built up area of manufacturing facility

**~1.72 acres**  
Land for proposed expansion



**Environmental Certification**  
- JSS5555  
- MIL-STD-461  
- MIL-STD-810 including for Highly Accelerated Life Test / Highly accelerated stress screening.

**Key features of manufacturing facility**

- ✓ 100,000 class clean room
- ✓ Electronic assembly facility
- ✓ BGA repair work station with display
- ✓ Manual soldering certified to Space grade standards
- ✓ EMS assembly capacity of 600 boards per day
- ✓ Capability to handle complex boards with 22 layer, 6k components and 21k solder points
- ✓ Dedicated 70 work stations for testing modules and small systems
- ✓ Harness preparation of 2k points per day
- ✓ 20 Dedicated Mechanical assembly stations to assemble small and large systems and various others...

**Our systems and processes are subject to periodic audit by customer such as**

- ✓ Indian Government Space Organization
- ✓ Hindustan Aeronautics Limited (HAL)
- ✓ Other Government departments

**Manufacturing facility at Chennai, India**



← Expansion →

- Large Systems Integration Hangar
- Complete Radar Integration
- Electronic Warfare Vehicle Integration
- Additional Test Facility
- Augmented Environmental Test Infrastructure



EMS Line

← Existing Facility Enhancement →

- Augmented Design & Development Facility
- Additional Space For Design and Development Resources
- Clean Room for Satellite Integration
- Additional EMS Line
- Multi Ton material handling



Multizone Reflow Oven



X ray inspection system

Source: MOFSL, Company



## Highlights from the management commentary

### Industry tailwinds

- The government has recently given approvals for defense acquisitions amounting to INR78b. This decision aims to enhance the armed forces' combat readiness. This, coupled with the government's Make in India initiative, opens significant opportunities for the company.
- Keeping the sectoral tailwinds in mind, the company had raised INR5b through QIP in Mar'23 to upgrade its infrastructure and develop products in Radars, EW, communications and satellites. These products, once developed, will provide sustainable growth for the company.
- Until now, it has invested INR100m for new product developments in the fields of radar, electronic warfare, and communication systems.
- Further, the company has started participating in large-value tenders under the Make One and Make Two categories with the Ministry of Defense. This strategic move will increase the total addressable market of the company.

### Orders

- The consolidated order book grew 20% YoY to INR10b (with production/development/service contacts accounting for ~59%/37%/4% of order book)
- DATAPATT received order inflows of ~INR1.4b in 2QFY24. Around 64% of the orders were for production contracts, ~34% were for development contracts, and the rest 2% were for service contracts.
- Management expects to execute most of the orders in 2HFY24 and FY25
- The company received major orders from HAL (INR447m) and BEL (INR321m) during 2QFY24. It also received a major export order (INR389m) during the quarter.
- It is maintaining its order inflow guidance of ~INR4.5-5.0b for FY24.

### Guidance

- Going ahead, the company expects to grow its revenue by ~25% CAGR over the next two years.
- It expects to maintain a sustainable high EBITDA margin of ~35-40%.
- Working capital days are expected to reduce gradually over the next two years.

### Margins

- Gross /EBITDA margins for FY24 are expected to be slightly better than FY23
- Margins are expected to be healthy in 2HFY24, led by higher revenue. The company expects margins of 2QFY24 to be sustainable going ahead
- The margins for development contracts and production contracts are largely similar, with some exceptions.

### Exports

- DATAPATT is receiving good orders from Europe, UK, and South Korea
- The company has also quoted to one of the large European companies and expects a contract with them.

### New product development

- DATAPATT will continue to work with DRDO for new product development.
- The company develops sub-systems for DRDO, and the complete final system is made by DRDO itself. However, for contracts with MoD, DATAPATT manufactures the entire final system themselves.
- Accordingly, DATAPATT is building ground-up systems by understanding the requirements of MoD.
- The company will continue to build capabilities in Radar and Electronic warfare going ahead.

### Others

- Cash and cash equivalence stood at ~INR6.03b as of Sep'23
- Currently, management is not witnessing any supply chain issues due to the ongoing geopolitical headwinds.
- The company's immediate attention will be on grabbing the huge opportunities in the large domestic defense market. Further, it will also look to tap into the markets outside India.

### Valuation and View

- DATAPATT, a prominent player in the aerospace and defense electronics sector in India, is set to capture a larger share of pie (TAM of ~USD2b as of CY20; registering a 9% CAGR) on the back of its vast experience, strong core competencies, and robust executional capabilities.
- We estimate a 33%/37%/40% CAGR in revenue/EBITDA/Adjusted PAT over FY23-FY26, driven by robust order book growth (at ~39% CAGR over FY19-23) and improved margins.
- We retain our FY24/FY25/FY26 EPS estimates. **We reiterate our Neutral rating with a TP of INR2,210 (premised on 37x FY26E EPS)**, owing to its higher working capital cycle and rich valuations.

#### Exhibit 10: Changes to our estimates

Earnings change (INR m)	Old			New			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	5,866	7,994	10,877	5,784	7,882	10,727	-1	-1	-1
EBITDA	2,324	3,245	4,460	2,332	3,184	4,387	0	-2	-2
Adj. PAT	1,720	2,454	3,430	1,775	2,419	3,381	3	-1	-1

## Financials and valuations

### Consolidated - Income Statement (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>1,311</b>	<b>1,561</b>	<b>2,240</b>	<b>3,109</b>	<b>4,535</b>	<b>5,784</b>	<b>7,882</b>	<b>10,727</b>
Change (%)	NA	19.1	43.5	38.8	45.9	27.6	36.3	36.1
RM Cost	489	561	704	861	1,709	2,016	2,806	3,819
Employees Cost	367	411	472	604	795	1,051	1,379	1,845
Other Expenses	199	157	144	233	312	385	512	676
<b>Total Expenditure</b>	<b>1,055</b>	<b>1,129</b>	<b>1,320</b>	<b>1,698</b>	<b>2,816</b>	<b>3,452</b>	<b>4,698</b>	<b>6,340</b>
% of Sales	80.5	72.4	58.9	54.6	62.1	59.7	59.6	59.1
<b>EBITDA</b>	<b>255</b>	<b>432</b>	<b>920</b>	<b>1,410</b>	<b>1,718</b>	<b>2,332</b>	<b>3,184</b>	<b>4,387</b>
Margin (%)	19.5	27.6	41.1	45.4	37.9	40.3	40.4	40.9
Depreciation	59	55	56	66	84	137	153	174
<b>EBIT</b>	<b>197</b>	<b>377</b>	<b>864</b>	<b>1,344</b>	<b>1,634</b>	<b>2,195</b>	<b>3,031</b>	<b>4,213</b>
Int. and Finance Charges	108	133	145	110	77	103	113	124
Other Income	15	41	26	40	92	295	315	429
<b>PBT bef. EO Exp.</b>	<b>104</b>	<b>284</b>	<b>745</b>	<b>1,274</b>	<b>1,649</b>	<b>2,387</b>	<b>3,233</b>	<b>4,518</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>104</b>	<b>284</b>	<b>745</b>	<b>1,274</b>	<b>1,649</b>	<b>2,387</b>	<b>3,233</b>	<b>4,518</b>
Total Tax	27	74	190	334	409	612	814	1,137
Tax Rate (%)	25.6	26.0	25.4	26.2	24.8	25.6	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>77</b>	<b>211</b>	<b>556</b>	<b>940</b>	<b>1,240</b>	<b>1,775</b>	<b>2,419</b>	<b>3,381</b>
<b>Adjusted PAT</b>	<b>77</b>	<b>211</b>	<b>556</b>	<b>940</b>	<b>1,240</b>	<b>1,775</b>	<b>2,419</b>	<b>3,381</b>
Change (%)	NA	173.4	163.9	69.1	31.9	43.2	36.3	39.7
Margin (%)	5.9	13.5	24.8	30.2	27.3	30.7	30.7	31.5

### Consolidated - Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	17	17	17	104	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,312	1,518	2,062	5,641	11,559	13,283	15,652	18,983
<b>Net Worth</b>	<b>1,329</b>	<b>1,535</b>	<b>2,079</b>	<b>5,745</b>	<b>11,671</b>	<b>13,395</b>	<b>15,764</b>	<b>19,095</b>
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	601	606	372	92	7	7	7	7
Deferred Tax Liabilities	9	8	9	-8	0	0	0	0
<b>Capital Employed</b>	<b>1,940</b>	<b>2,148</b>	<b>2,460</b>	<b>5,830</b>	<b>11,678</b>	<b>13,403</b>	<b>15,772</b>	<b>19,102</b>
Gross Block	423	447	425	634	1,176	1,287	1,469	1,665
Less: Accum. Deprn.	59	113	93	159	243	381	534	708
<b>Net Fixed Assets</b>	<b>365</b>	<b>334</b>	<b>332</b>	<b>475</b>	<b>933</b>	<b>906</b>	<b>935</b>	<b>957</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	0	173	14	103	121	124
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>557</b>	<b>557</b>	<b>557</b>	<b>557</b>
Current Investments	0	0	0	0	557	557	557	557
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,410</b>	<b>2,620</b>	<b>2,954</b>	<b>6,411</b>	<b>12,847</b>	<b>14,818</b>	<b>17,843</b>	<b>22,477</b>
Inventory	867	794	737	1,198	1,930	2,154	2,729	3,453
Account Receivables	1,029	1,156	1,559	1,983	3,825	4,437	5,399	6,907
Cash and Bank Balance	3	15	88	1,771	5,445	6,203	6,956	8,363
Loans and Advances	511	655	569	1,460	1,647	2,024	2,759	3,755
<b>Curr. Liability &amp; Prov.</b>	<b>835</b>	<b>805</b>	<b>826</b>	<b>1,230</b>	<b>2,671</b>	<b>2,981</b>	<b>3,684</b>	<b>5,013</b>
Account Payables	159	173	120	416	431	497	692	942
Other Current Liabilities	606	506	560	570	2,107	2,314	2,759	3,755
Provisions	71	126	146	244	134	171	233	317
<b>Net Current Assets</b>	<b>1,575</b>	<b>1,815</b>	<b>2,128</b>	<b>5,182</b>	<b>10,175</b>	<b>11,837</b>	<b>14,159</b>	<b>17,464</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>1,940</b>	<b>2,148</b>	<b>2,460</b>	<b>5,830</b>	<b>11,678</b>	<b>13,403</b>	<b>15,772</b>	<b>19,102</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>9.1</b>	<b>24.8</b>	<b>65.4</b>	<b>18.1</b>	<b>22.1</b>	<b>31.7</b>	<b>43.2</b>	<b>60.4</b>
Cash EPS	16.0	31.2	71.9	19.4	23.6	34.1	45.9	63.5
BV/Share	156.3	180.6	244.6	110.7	208.4	239.2	281.5	341.0
DPS	0.0	0.0	0.0	0.0	0.7	0.9	0.9	0.9
Payout (%)	0.0	0.0	0.0	0.0	3.2	2.8	2.1	1.5
<b>Valuation (x)</b>								
P/E	214.4	78.4	29.7	107.3	87.7	61.3	44.9	32.2
Cash P/E	121.7	62.2	27.0	100.2	82.1	56.9	42.3	30.6
P/BV	12.4	10.8	7.9	17.5	9.3	8.1	6.9	5.7
EV/Sales	13.1	11.0	7.5	31.9	22.7	17.6	12.8	9.3
EV/EBITDA	67.0	39.6	18.3	70.3	59.8	43.7	31.8	22.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-6.5	14.4	45.2	2.3	-9.9	11.0	10.7	20.6
<b>Return Ratios (%)</b>								
RoE	11.6	14.7	30.7	24.0	14.2	14.2	16.6	19.4
RoCE	16.3	15.2	28.9	24.6	14.8	14.8	17.2	19.9
RoIC	15.1	13.7	28.6	31.7	25.7	26.8	30.9	34.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.1	3.5	5.3	4.9	3.9	4.5	5.4	6.4
Asset Turnover (x)	0.7	0.7	0.9	0.5	0.4	0.4	0.5	0.6
Inventory (Days)	647	517	382	508	412	390	355	330
Debtor (Days)	287	270	254	233	308	280	250	235
Creditor (Days)	118	112	62	176	92	90	90	90
<b>Leverage Ratio (x)</b>								
Current Ratio	2.9	3.3	3.6	5.2	4.8	5.0	4.8	4.5
Interest Cover Ratio	1.8	2.8	6.0	12.2	21.2	21.4	26.8	33.9
Net Debt/Equity	0.5	0.4	0.1	-0.3	-0.5	-0.5	-0.5	-0.5

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>(INR m)</b>								
<b>OP/(Loss) before Tax</b>	<b>104</b>	<b>284</b>	<b>745</b>	<b>1,274</b>	<b>1,649</b>	<b>2,387</b>	<b>3,233</b>	<b>4,518</b>
Depreciation	59	55	56	66	84	137	153	174
Interest & Finance Charges	93	108	123	70	-15	-192	-202	-305
Direct Taxes Paid	-11	-28	-190	-284	-409	-612	-814	-1,137
(Inc)/Dec in WC	-289	-283	-299	-624	-1,482	-904	-1,570	-1,897
<b>CF from Operations</b>	<b>-45</b>	<b>136</b>	<b>435</b>	<b>503</b>	<b>-173</b>	<b>816</b>	<b>801</b>	<b>1,353</b>
Others	0	-2	-1	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>-45</b>	<b>134</b>	<b>434</b>	<b>503</b>	<b>-173</b>	<b>816</b>	<b>801</b>	<b>1,353</b>
(Inc)/Dec in FA	-10	-12	-50	-382	-383	-200	-200	-200
<b>Free Cash Flow</b>	<b>-55</b>	<b>123</b>	<b>384</b>	<b>121</b>	<b>-555</b>	<b>616</b>	<b>601</b>	<b>1,153</b>
(Pur)/Sale of Investments	0	0	0	0	0	0	0	0
Others	15	26	137	-796	-1	295	315	429
<b>CF from Investments</b>	<b>4</b>	<b>14</b>	<b>88</b>	<b>-1,178</b>	<b>-384</b>	<b>95</b>	<b>115</b>	<b>229</b>
Issue of Shares	0	0	0	3,000	0	0	0	0
Inc/(Dec) in Debt	27	-132	-300	-283	-85	0	0	0
Interest Paid	0	0	-145	-89	-77	-103	-113	-124
Dividend Paid	-4	-4	-3	-111	-39	-50	-50	-50
Others	0	0	0	-159	4,432	0	0	0
<b>CF from Fin. Activity</b>	<b>23</b>	<b>-136</b>	<b>-449</b>	<b>2,359</b>	<b>4,231</b>	<b>-153</b>	<b>-163</b>	<b>-175</b>
<b>Inc/Dec of Cash</b>	<b>-18</b>	<b>12</b>	<b>73</b>	<b>1,683</b>	<b>3,675</b>	<b>758</b>	<b>753</b>	<b>1,407</b>
Opening Balance	21	3	15	88	1,771	5,445	6,203	6,956
<b>Closing Balance</b>	<b>3</b>	<b>15</b>	<b>88</b>	<b>1,771</b>	<b>5,445</b>	<b>6,203</b>	<b>6,956</b>	<b>8,363</b>

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Explanation of Investment Rating	
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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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