

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	EPLL IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	63.4 / 0.8
52-Week Range (INR)	236 / 147
1, 6, 12 Rel. Per (%)	5/7/26
12M Avg Val (INR M)	183

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	36.9	40.9	45.0
EBITDA	5.8	7.4	8.9
PAT	2.3	2.6	3.8
EBITDA (%)	15.6	18.1	19.8
EPS (INR)	7.2	8.1	12.0
EPS Gr. (%)	6.3	12.1	48.1
BV/Sh. (INR)	62.9	66.0	73.0

Ratios

Net D/E	0.3	0.2	0.1
RoE (%)	11.9	12.5	17.2
RoCE (%)	11.2	12.0	15.2
Payout (%)	59.9	61.9	41.8

Valuations

P/E (x)	27.7	24.7	16.7
EV/EBITDA (x)	11.8	9.0	7.2
Div Yield (%)	2.2	2.5	2.5
FCF Yield (%)	3.4	5.6	7.2

Shareholding pattern (%)

	Sep-23	Jun-23	Sep-22
Promoter	51.5	51.5	51.9
DII	15.5	15.9	15.9
FII	10.4	12.2	12.2
Others	22.5	20.4	20.0

Note: FII includes depository receipts

CMP: INR199

TP: INR250 (+25%)

Buy

Revenue improves due to broad-based growth across regions

EBITDA misses our estimate

- EPLL reported 10% QoQ/6% YoY revenue growth in 2QFY24, aided by broad-based growth across regions. EAP/Americas registered the highest YoY growth of 13% each, while AMESA/Europe rose 5%/6% YoY.
- AMESA posted the highest EBIT margin expansion of 250bp YoY, while EAP's EBIT margin remained flat. The Americas (including Brazil) witnessed a 130bp YoY margin contraction, primarily due to the ramp-up cost of Brazil plant. Europe margins also remained under pressure and contracted 120bp YoY.
- Factoring in higher interest costs, losses in Brazil, and a lower margin estimate in Europe, we cut our FY24E/FY25E earnings by 16%/7%. **Reiterate BUY.**

AMESA and the Americas (ex. Brazil) support margin expansion

- Revenue grew 6% YoY to INR10b (est. INR10.6b), aided by broad-based growth across all regions. Gross margin improved 330bp YoY at 57.3%. EBITDA margin expanded 240bp YoY to 18.1% (est. 18.2%) led by expansion in AMESA region. EBITDA rose 22% YoY to INR1.8b (est. 1.9b) in 2QFY24.
- Adjusted PAT grew 9% YoY to INR505m (est. INR736m). Adj. PAT was lower than estimated because of a higher tax rate at 33.2% in 2QFY24 (est. 27%).
- Revenue from AMESA/EAP/Americas/Europe grew 5%/13%/13%/6% YoY to INR3.8b/INR2.5b/INR2.5b/INR2.2b. EBIT margin expanded 250bp YoY to 11.8% for AMESA; while EBIT margin remained flat YoY for EAP at 17.4%. EBIT margins for the Americas (inc. Brazil)/Europe contracted 120bp/130bp to 3.6%/2.1%. AMESA/EAP's EBIT grew 34%/14% YoY to INR446m/INR428m, while the Americas/Europe's EBIT dipped 14%/34% YoY to INR91m/INR46m.
- The Oral care/Personal care segments rose 8%/6% YoY in 2QFY24. The share of Personal care segment stood at ~48% during 1HFY24 vs. ~47% in FY23.
- For 1HFY24, revenue/EBITDA/Adj. PAT grew 7%/24%/30% YoY to INR19.1b/INR3.4b/INR1b.

Highlights from the management commentary

- **Roadmap:** The management highlighted two initiatives going ahead: 1) achieving **double-digit revenue growth** by aggressively focusing on the personal care category (primarily Beauty and Cosmetics); 2) **margin expansion of over 20%** by putting in place active price management and launching innovative products.
- **Americas (ex. Brazil):** Management expects growth acceleration and margin expansion going forward as some costs (insurance and labor) are likely to moderate by 4QFY24.
- **Brazil:** The region incurred an operating loss of ~INR58m in 2QFY24. The management guided for positive EBITDA margin by 4QFY24. The company is in talks with ~8-10 prospective customers and has also supplied them with samples.

Valuation and view

- We expect the recovery in margin, witnessed in recent quarters, to continue going forward led by further softening of raw material prices and cost rationalization measures. Moreover, Brazil's facility is gradually ramping up and will be both growth- and margin-accretive for the company.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 10%/24%/29% over FY23-25.
- Factoring in higher interest costs, losses in Brazil, and a lower margin estimate in Europe, we cut our FY24E/FY25E earnings by 16%/7%. We value the stock at 21x FY25E EPS to arrive at our TP of INR250. **Reiterate BUY.**

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Gross Sales	8,318	9,481	9,449	9,693	9,102	10,016	10,658	11,082	36,941	40,858	10,685	-6
YoY Change (%)	4.1	9.0	7.0	10.1	9.4	5.6	12.8	14.3	7.6	10.6	12.7	
Total Expenditure	7,062	7,995	7,959	8,147	7,512	8,206	8,710	9,031	31,163	33,458	8,739	
EBITDA	1,256	1,486	1,490	1,546	1,590	1,810	1,948	2,052	5,778	7,400	1,946	-7
Margins (%)	15.1	15.7	15.8	15.9	17.5	18.1	18.3	18.5	15.6	18.1	18.2	
Depreciation	652	664	699	790	800	836	820	830	2,805	3,286	810	
Interest	122	157	189	206	235	306	280	260	674	1,081	210	
Other Income	42	68	43	268	100	96	125	140	421	461	115	
PBT before EO expense	524	733	645	818	655	764	973	1,102	2,720	3,494	1,041	
Extra-Ord expense	11	0	0	0	0	0	0	0	11	0	0	
PBT	513	733	645	818	655	764	973	1,102	2,709	3,494	1,041	
Tax	141	249	10	-27	106	254	263	298	373	920	281	
Rate (%)	27.5	34.0	1.6	-3.3	16.2	33.2	27.0	27.0	13.8	26.3	27.0	
Minority Interest & Profit/Loss of Asso. Cos.	-38	-22	-7	-2	-6	-5	-8	-2	-69	-21	-24	
Reported PAT	334	462	628	843	543	505	703	802	2,267	2,553	736	
Adj PAT	345	462	628	843	543	505	703	802	2,278	2,553	736	-31
YoY Change (%)	-40.4	-8.9	10.0	73.1	57.4	9.3	11.9	-4.8	6.3	12.1	59.3	
Margins (%)	4.1	4.9	6.6	8.7	6.0	5.0	6.6	7.2	6.2	6.2	6.9	

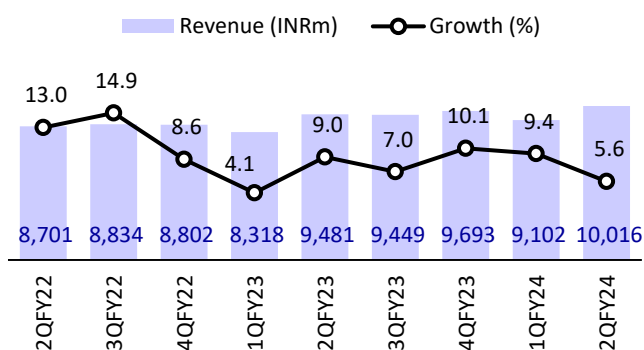
Exhibit 1: Key performance indicators

Y/E March	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Segment Revenue Gr. (%)									
AMESA	19%	36%	14%	13%	17%	9%	8%	5%	5%
EAP	12%	20%	7%	-6%	1%	-8%	9%	11%	13%
Americas	22%	9%	12%	20%	20%	19%	17%	10%	13%
Europe	-3%	-2%	4%	11%	9%	10%	20%	8%	6%
Segment EBIT Margin (%)									
AMESA	11%	11%	9%	10%	9%	11%	13%	11%	12%
EAP	17%	17%	8%	13%	17%	16%	12%	16%	17%
Americas	9%	3%	10%	5%	5%	5%	3%	1%	4%
Europe	4%	-1%	5%	2%	3%	-2%	5%	4%	2%
Cost Break-up (%)									
RM Cost (% of sales)	43%	45%	46%	44%	46%	45%	46%	42%	43%
Employee Cost (% of sales)	19%	19%	18%	20%	18%	19%	18%	20%	19%
Other Cost (% of sales)	19%	20%	20%	21%	20%	21%	20%	20%	20%
Gross Margins (%)	57%	55%	54%	56%	54%	55%	54%	58%	57%
EBITDA Margins (%)	18%	16%	15%	15%	16%	16%	16%	17%	18%
EBIT Margins (%)	11%	8%	8%	7%	9%	8%	8%	9%	10%

Source: Company, MOFSL

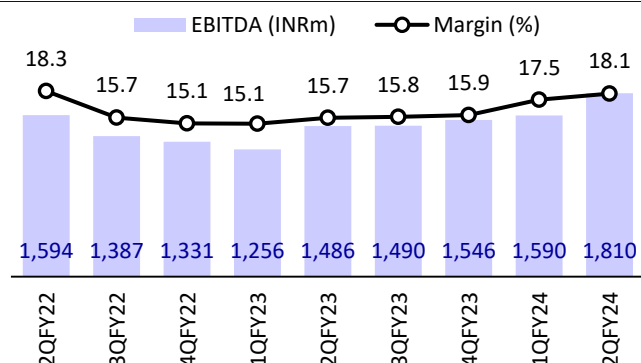
Key exhibits

Exhibit 2: Consolidated revenue trend



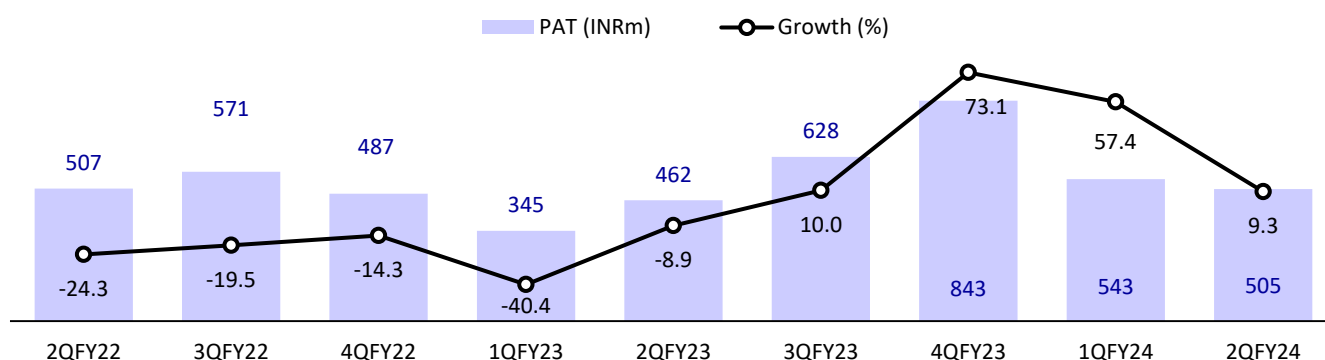
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Revenue (INR m)	3,075	3,225	3,140	3,197	3,595	3,521	3,379	3,358	3,791
Growth (%)	19	36	14	13	17	9	8	5	5
EBIT (INR m)	352	353	277	309	333	404	423	365	446
Margin (%)	11	11	9	10	9	11	13	11	12
Growth (%)	-8	12	24	-1	-5	14	53	18	34

Source: Company, MOFSL

Exhibit 6: EAP region

	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Revenue (INR m)	2,136	2,459	1,971	1,928	2,166	2,263	2,141	2,149	2,454
Growth (%)	12	20	7	-6	1	-8	9	11	13
EBIT (INR m)	353	419	160	247	377	365	248	351	428
Margin (%)	17	17	8	13	17	16	12	16	17
Growth (%)	-11	9	-26	-28	7	-13	55	42	14

Source: Company, MOFSL

Exhibit 7: The Americas region

	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Revenue (INR m)	1,860	1,899	1,964	1,973	2,226	2,260	2,299	2,178	2,519
Growth (%)	22	9	12	20	20	19	17	10	13
EBIT (INR m)	168	53	189	105	106	109	59	24	91
Margin (%)	9	3	10	5	5	5	3	1	4
Growth (%)	8	-74	-6	-12	-37	106	-69	-77	-14

Source: Company, MOFSL

Exhibit 8: Europe region

	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Revenue (INR m)	1,882	1,732	2,086	1,972	2,050	1,911	2,502	2,125	2,163
Growth (%)	-3	-2	4	11	9	10	20	8	6
EBIT (INR m)	75	-22	104	34	70	-36	134	79	46
Margin (%)	4	-1	5	2	3	-2	5	4	2
Growth (%)	-53	-122	-45	-66	-7	64	29	132	-34

Source: Company, MOFSL

**Highlights from the management commentary****Operating performance**

- Company witnessed broad-based growth across all regions during the quarter
- Personal care and beyond contributed to ~48% of total sales in 1HFY24
- This was the fifth straight quarter of improvement in margins sequentially

AMESA

- The demand growth was little subdued (~5% YoY) on account of short-term challenges in Egypt. Further, devaluation of Egyptian pound is also impacting the revenue.
- India has grown by ~7% YoY during the quarter.

America

- Ex. Brazil, the company expects some growth acceleration going ahead. Also, the Americas has seen an EBITDA margin expansion this quarter (15.4% in 2QFY24 v/s 12% in 2QFY23)
- The company continues to incur higher insurance charges and this will start reducing post-4QFY24.
- The company is committed to take EBITDA margin to mid-to-high-teen level.
- The majority of the margin erosion earlier was due to a significant increase in raw material prices coupled with higher labor and insurance costs (which are now starting to moderate) and the time taken by the company to revise pricing (cost increase passes on) with its customers.

Brazil plant

- Brazil plant is ramping-up well and has reached over 80% of the lead customer commitment in the first full quarter of operations. Expects this to touch 100% by 4QFY24.
- Trial runs have initiated and the company expects the conversion to start by 4QFY24.
- Brazil incurred an EBITDA loss of ~INR58m in 2QFY24 due to startup cost, which is not sustainable. The management has guided for good EBITDA margin by 4QFY24 and expects to witness this from the next month onwards.
- The company is in talks with ~8-10 prospective customers and has also supplied them with samples. Of this, a couple of customers are more active prospects
- Brazil is both value- and margin-accretive to the Americas region

Other key highlights

- **Roadmap:** The management highlighted two initiatives going ahead: 1) achieving **double-digit revenue growth** by aggressively focusing on the personal care category (primarily Beauty and Cosmetics); 2) **margin expansion of over 20%** by putting in place active price management and launching innovative products.
- **Europe:** Currently the company has structured the cost base in Europe region for higher growth. If such growth doesn't come, then the company will tone down these costs to improve the margins.
- **Aggressive play B&C:** Plastic consumed in laminated tube is significantly lower than extruded tubes thereby saving cost, by using less plastic, better barrier properties and environment benefits. The only constraint was the seam, which EPL has now eliminated with the launch of Neo Seam.
- **Interest cost** increase is a combination of high interest rate scenario in the Western region as the company has taken loan for Brazil plant (interest rates in Brazil and South America are higher). This run rate will be sustainable for the next couple of quarters before reducing.
- **Recyclable tube** mix in 1HFY24 was 19% and the company is on track to reach its target of over 20% mix in FY24. The company further raised its target mix to 60% by FY26E.
- **Capability building:** The majority of all capacity capex was done in the last three years to be recyclable packaging compliant, i.e. ~USD20m investments in making Aluminum Barrier Laminate (ABL) lines and Plastic Barrier Laminate (PBL) lines ready. EPL's 85% capacity is recyclable-ready.
- Oral care will continue to grow at the current rate, but major acceleration will come from the B&C segment.
- The major risk for the company is abnormal change in costs and the lag which it takes to revise prices with customers. The company is working to reduce this lag

Valuation and view

- We expect the recovery in margin, witnessed in recent quarters, to continue going forward led by further softening of raw material prices and cost rationalization measures. Moreover, Brazil's facility is gradually ramping up and will be both growth- and margin-accretive for the company.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 10%/24%/29% over FY23-25.
- Factoring in higher interest costs, losses in Brazil, and a lower margin estimate in Europe, we cut our FY24E/FY25E earnings by 16%/7%. We value the stock at 21x FY25E EPS to arrive at our TP of INR250. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

(INR m)	Old		New		Change	
	FY24E	FY25E	FY24E	FY24E	FY24E	FY25E
Revenue	41,546	45,694	40,858	45,037	-2%	-1%
EBITDA	7,729	9,147	7,400	8,916	-4%	-3%
Adj. PAT	3,042	4,060	2,553	3,781	-16%	-7%

Source: Company, 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	23,023	24,239	27,069	27,614	30,916	34,328	36,941	40,858	45,037
Change (%)	8.2	5.3	11.7	2.0	12.0	11.0	7.6	10.6	10.2
Raw material cost	10,079	10,366	11,648	11,581	12,934	15,176	16,738	17,590	19,366
Employees Cost	4,052	4,338	5,006	5,311	6,064	6,500	6,895	7,699	8,107
Other Expenses	4,673	4,886	5,424	5,147	5,807	6,891	7,530	8,169	8,648
Total Expenditure	18,804	19,590	22,078	22,039	24,805	28,567	31,163	33,458	36,121
% of Sales	81.7	80.8	81.6	79.8	80.2	83.2	84.4	81.9	80.2
EBITDA	4,219	4,649	4,991	5,575	6,111	5,761	5,778	7,400	8,916
Margin (%)	18.3	19.2	18.4	20.2	19.8	16.8	15.6	18.1	19.8
Depreciation	1,415	1,671	1,861	2,298	2,346	2,514	2,805	3,286	3,442
EBIT	2,804	2,978	3,130	3,277	3,765	3,247	2,973	4,114	5,475
Int. and Finance Charges	581	550	613	556	429	403	674	1,081	735
Other Income	353	264	285	133	145	120	421	461	473
PBT bef. EO Exp.	2,576	2,691	2,802	2,854	3,481	2,964	2,720	3,494	5,212
EO Items	157	-50	31	-94	-161	0	-11	0	0
PBT after EO Exp.	2,732	2,642	2,833	2,760	3,320	2,964	2,709	3,494	5,212
Total Tax	787	889	932	638	868	675	373	920	1,407
Tax Rate (%)	28.8	33.7	32.9	23.1	26.1	22.8	13.8	26.3	27.0
Profit/loss from associates	10.5	-10.4	53.2	-6.0	-9.0	-76	-29	19	20
Minority Interest	53	26	29	43	52	69	40	40	44
Reported PAT	1,903	1,716	1,925	2,073	2,391	2,144	2,267	2,553	3,781
Adjusted PAT	1,747	1,766	1,895	2,167	2,552	2,144	2,278	2,553	3,781
Change (%)	4.1	1.1	7.3	14.4	17.8	-16.0	6.3	12.1	48.1
Margin (%)	7.6	7.3	7.0	7.8	8.3	6.2	6.2	6.2	8.4

Consolidated - Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	314	315	631	631	631	632	636	636	636
Total Reserves	10,076	12,191	13,249	14,695	16,350	17,613	19,256	20,229	22,430
Net Worth	10,390	12,506	13,880	15,326	16,981	18,245	19,892	20,865	23,066
Minority Interest	57	43	52	86	333	336	36	36	36
Total Loans	7,924	7,299	6,313	6,432	5,536	6,572	7,686	7,686	5,686
Deferred Tax Liabilities	317	357	510	475	543	619	632	632	632
Capital Employed	18,688	20,204	20,754	22,319	23,393	25,772	28,246	29,219	29,420
Gross Block	15,637	17,691	20,495	22,434	25,500	27,236	32,147	35,077	37,377
Less: Accum. Deprn.	3,984	5,992	7,564	9,862	12,208	14,722	17,527	20,813	24,254
Net Fixed Assets	11,652	11,699	12,931	12,572	13,292	12,514	14,620	14,264	13,122
Goodwill on Consolidation	142	142	142	142	1,159	1,159	1,159	1,159	1,159
Capital WIP	193	417	413	352	273	1,466	1,780	1,150	1,150
Total Investments	153	131	168	160	149	72	193	193	193
Current Investments	0	0	0	0	0	0	150	150	150
Curr. Assets, Loans&Adv.	10,254	12,032	11,547	14,833	15,241	17,715	18,552	20,996	22,956
Inventory	2,460	2,864	3,234	3,692	4,149	5,941	6,079	6,417	6,630
Account Receivables	3,766	4,590	4,934	4,903	5,891	6,367	6,430	7,164	7,897
Cash and Bank Balance	1,028	1,735	1,344	3,715	2,414	1,927	2,444	3,738	4,375
Loans and Advances	3,000	2,843	2,035	2,523	2,787	3,480	3,599	3,677	4,053
Curr. Liability & Prov.	3,707	4,217	4,447	5,740	6,721	7,154	8,058	8,543	9,161
Account Payables	1,473	1,884	2,065	3,538	4,222	4,547	4,999	5,317	5,740
Other Current Liabilities	1,834	2,037	2,113	1,942	2,163	2,268	2,728	2,860	3,017
Provisions	400	295	269	260	336	339	331	366	404
Net Current Assets	6,547	7,815	7,100	9,093	8,520	10,561	10,494	12,453	13,795
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	18,688	20,204	20,754	22,319	23,393	25,772	28,246	29,219	29,420

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	5.5	5.6	6.0	6.9	8.1	6.8	7.2	8.1	12.0
Cash EPS	10.0	10.9	11.9	14.1	15.5	14.7	16.1	18.5	22.9
BV/Share	32.9	39.6	43.9	48.5	53.7	57.7	62.9	66.0	73.0
DPS	1.1	1.2	1.2	3.3	4.1	4.2	4.3	5.0	5.0
Payout (%)	21.8	26.4	23.6	56.7	54.2	61.9	59.9	61.9	41.8
Valuation (x)									
P/E	36.1	35.7	33.2	29.1	24.7	29.4	27.7	24.7	16.7
Cash P/E	19.9	18.3	16.8	14.1	12.9	13.5	12.4	10.8	8.7
P/BV	6.1	5.0	4.5	4.1	3.7	3.5	3.2	3.0	2.7
EV/Sales	3.0	2.8	2.5	2.4	2.1	2.0	1.8	1.6	1.4
EV/EBITDA	16.6	14.8	13.6	11.8	10.9	11.8	11.8	9.0	7.2
Dividend Yield (%)	0.5	0.6	0.6	1.7	2.1	2.1	2.2	2.5	2.5
FCF per share	5.1	6.5	1.8	9.0	5.8	1.4	6.8	11.2	14.3
Return Ratios (%)									
RoE	17.4	15.4	14.4	14.8	15.8	12.2	11.9	12.5	17.2
RoCE	12.9	11.3	11.5	12.5	13.0	11.0	11.2	12.0	15.2
RoIC	12.2	11.2	11.4	13.6	14.4	11.7	11.1	12.6	16.7
Working Capital Ratios									
Fixed Asset Turnover (x)	1.5	1.4	1.3	1.2	1.2	1.3	1.1	1.2	1.2
Asset Turnover (x)	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.5
Inventory (Days)	39	43	44	49	49	63	60	57	54
Debtor (Days)	60	69	67	65	70	68	64	64	64
Creditor (Days)	23	28	28	47	50	48	49	47	47
Leverage Ratio (x)									
Current Ratio	2.8	2.9	2.6	2.6	2.3	2.5	2.3	2.5	2.5
Interest Cover Ratio	4.8	5.4	5.1	5.9	8.8	8.1	4.4	3.8	7.4
Net Debt/Equity	0.7	0.4	0.4	0.2	0.2	0.3	0.3	0.2	0.1

Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INRM)									
OP/(Loss) before Tax	2,743	2,631	2,886	2,854	3,311	2,888	2,680	3,494	5,212
Depreciation	1,415	1,671	1,861	2,298	2,346	2,514	2,805	3,286	3,442
Interest & Finance Charges	284	277	380	423	381	355	674	620	263
Direct Taxes Paid	-764	-816	-901	-638	-866	-776	-449	-920	-1,407
(Inc)/Dec in WC	494	-488	-404	-127	-380	-2,217	136	-665	-705
CF from Operations	4,172	3,276	3,821	4,811	4,792	2,764	5,846	5,814	6,804
Others	-485	159	-257	-100	432	353	172	19	20
CF from Operating incl EO	3,687	3,435	3,564	4,711	5,224	3,117	6,018	5,834	6,824
(Inc)/Dec in FA	-2,069	-1,375	-3,003	-1,878	-3,396	-2,668	-3,871	-2,300	-2,300
Free Cash Flow	1,618	2,060	561	2,833	1,828	449	2,147	3,534	4,524
(Pur)/Sale of Investments	98	1	2	8	5	4	-147	0	0
Others	-769	184	1,122	680	586	22	126	461	473
CF from Investments	-2,740	-1,189	-1,879	-1,190	-2,805	-2,642	-3,892	-1,839	-1,827
Issue of Shares	7	510	53	0	7	50	0	0	0
Inc/(Dec) in Debt	546	-1,199	-1,028	119	-1,219	1,031	1,386	0	-2,000
Interest Paid	-392	-372	-485	-556	-321	-278	-575	-1,081	-735
Dividend Paid	-414	-478	-478	-1,176	-1,341	-1,380	-1,362	-1,580	-1,580
Others	-508	-1	-138	469	-317	-377	-832	-40	-44
CF from Fin. Activity	-762	-1,539	-2,076	-1,143	-3,191	-954	-1,383	-2,701	-4,359
Inc/Dec of Cash	184	706	-391	2,377	-772	-479	743	1,294	638
Opening Balance	844	1,028	1,735	1,344	3,116	2,414	1,927	2,444	3,738
Closing Balance	1,028	1,735	1,344	3,715	2,414	1,927	2,444	3,738	4,375

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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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