

Varun Beverages

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,577 TP: INR1,850 (+17%) Buy

Domestic business drives volume growth

Earnings below our estimate

- Varun Beverages (VBL) reported a revenue growth of 29% YoY in 2QCY24, led by volume growth (up 28% YoY). This was primarily driven by a domestic volume growth of 23% YoY due to increased capacity and a strong summer season. However, international volume was flat due to the portfolio transition to zero sugar in Zimbabwe. Realization was flat YoY at INR179/case.
- Management guided a double-digit volume growth in the domestic market going forward, while international market (mainly Zimbabwe) would rebound to a healthy volume growth from 3QCY24.
- We largely maintain our CY24/CY25/CY26 earnings estimates. **We reiterate our BUY rating on the stock with a TP of INR1,850.**

Cost optimization and operating leverage boost earnings growth

- VBL's revenue grew 29% YoY to INR73.3b (est. INR77b) on account of a healthy volume growth (+28% YoY to 402m cases), while realization was flat YoY (at INR179/case). Volume growth was driven by domestic markets (up 23% YoY), while international market remained flat YoY due to seasonality and the portfolio transition impact in Zimbabwe (to zero sugar products).
- EBITDA margin expanded 70bp YoY to 27.7% (est. 27.8%) on the back of improved gross margins (up 220bp YoY). This improvement can be attributed to timely procurement and storage of PET chips, the company's concentrated efforts to minimize sugar content, and the adoption of lighter packaging materials. EBITDA per case grew by 3% YoY to INR49.6. EBITDA stood at INR20b, up 32% YoY (est. INR21.1b).
- Adj. PAT grew 26% YoY to INR12.5b (est. INR14.2b), driven by higher sales growth and improvement in margins partly offset by higher depreciation, up 41% YoY (due to the acquisition of BevCo and setting-up of new production facilities), and increased finance costs, up 86% YoY (due to higher stocking of PET chips; as it was an arbitrage between savings in cost of goods sold and enhanced interest costs).
- Subsidiary (consolidated minus standalone) revenue/EBITDA grew 49%/24% YoY to INR15.3b/INR2.5b; however, Adj. PAT declined 19% YoY to INR1b in 2QCY24.
- CSD/Juices/water volumes grew 32%/39%/7% YoY to 306m/32m/63m unit cases in 2QCY24.
- For 1HCY24, Revenue/EBITDA/Adj. PAT grew by 22%/29%/26% to INR117b/INR29.8b/INR17.9b. Net debt as on Jun'24 stood at INR58.8b vs. INR47.3b as on Dec'23.

Highlights from the management commentary

- **Outlook:** VBL expects healthy double-digit volume growth in 3QCY24/CY24 led by a healthy volume growth in the domestic market (double-digit) and a volume recovery in the international market from 3Q (ramp up of DRC plant).
- **Capex:** VBL has incurred a total capex of INR18b in 1HCY24, of which the company spent ~INR12b/INR6b on assets to be capitalized in CY24/CY25. The company plans to spend ~INR10b in 2HCY24 for the assets to be capitalized in CY25 (i.e., capitalization in CY25 to be ~INR25-26b)

Bloomberg	VBL IN
Equity Shares (m)	1299
M.Cap.(INRb)/(USD\$)	2049.7 / 24.5
52-Week Range (INR)	1707 / 796
1, 6, 12 Rel. Per (%)	-7/11/70
12M Avg Val (INR M)	2716

Financials & Valuations (INR b)

Y/E Dec	2024E	2025E	2026E
Sales	204.0	243.7	283.6
EBITDA	47.7	54.8	65.2
Adj. PAT	26.8	33.6	42.5
EBITDA (%)	23.4	22.5	23.0
EPS (INR)	20.7	25.9	32.7
EPS Gr. (%)	30.5	25.4	26.4
BV/Sh. (INR)	71.5	94.9	124.7

Ratios

Net D/E	0.6	0.2	-0.0
RoE (%)	33.1	31.1	29.8
RoCE (%)	22.5	23.6	26.7
Payout (%)	12.1	9.7	9.2

Valuations

P/E (x)	76.3	60.9	48.2
EV/EBITDA (x)	44.1	38.0	31.4
Div Yield (%)	0.2	0.2	0.2
FCF Yield (%)	0.0	1.3	2.0

Shareholding pattern (%)

	Dec-23	Sep-23	Dec-22
Promoter	63.1	63.1	63.9
DII	3.6	3.4	3.4
FII	26.6	27.6	26.5
Others	6.8	6.5	6.2

Note: FII includes depository receipts

- **DRC:** VBL started commercial production of CSD and water at a greenfield facility in DRC. The DRC will be a big opportunity as it is a 100m population region situated on the Equator (i.e., summer throughout the year).

Valuation and view

- We expect VBL to maintain its earnings momentum, aided by: 1) increased penetration in newly acquired territories in Africa, 2) higher acceptance of newly launched products, 3) continued expansion in capacity and distribution reach, 4) growing refrigeration in rural and semi-rural areas, and 5) a scale-up in international operations.
- We expect a CAGR of 21%/22%/27% in revenue/EBITDA/PAT over CY23-26.
- We largely maintain our CY24/CY25/CY26 earnings estimates. **We value the stock at 60x Sep'26E EPS to arrive at our TP of INR1,850. We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earnings Model

(INRm)

Y/E December	CY23				CY24				CY23	CY24E	CY24E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Gross Sales	38,930	56,114	38,705	26,677	43,173	71,969	50,317	38,581	1,60,425	2,04,039	75,944	-5
YoY Change (%)	37.7	13.3	21.8	20.5	10.9	28.3	30.0	44.6	21.8	27.2	35.3	
Total Expenditure	30,949	41,004	29,884	22,494	33,286	52,056	38,674	32,350	1,24,331	1,56,366	54,802	
EBITDA	7,980	15,110	8,821	4,183	9,888	19,912	11,643	6,231	36,095	47,674	21,142	-6
Margins (%)	20.5	26.9	22.8	15.7	22.9	27.7	23.1	16.2	22.5	23.4	27.8	
Depreciation	1,722	1,719	1,708	1,660	1,875	2,425	2,430	2,435	6,809	9,165	2,250	
Interest	626	694	625	737	937	1,292	980	990	2,681	4,198	950	
Other Income	101	416	185	91	84	440	400	350	794	1,274	470	
PBT before EO expense	5,734	13,113	6,673	1,878	7,159	16,636	8,633	3,156	27,398	35,584	18,412	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	5,734	13,113	6,673	1,878	7,159	16,636	8,633	3,156	27,398	35,584	18,412	
Tax	1,348	3,057	1,529	442	1,678	4,012	1,899	694	6,375	8,284	4,052	
Rate (%)	23.5	23.3	22.9	23.5	23.4	24.1	22.0	22.0	23.3	23.3	22	
Minority Interest & Profit/Loss of Asso. Cos.	95	118	130	118	107	98	129	136	461	469	134	
Reported PAT	4,291	9,938	5,015	1,318	5,374	12,526	6,605	2,326	20,561	26,832	14,226	
Adj PAT	4,291	9,938	5,015	1,318	5,374	12,526	6,605	2,326	20,561	26,832	14,226	-12
YoY Change (%)	68.8	26.2	31.6	76.3	25.2	26.0	31.7	76.5	37.3	30.5	43.2	
Margins (%)	11.0	17.7	13.0	4.9	12.4	17.4	13.1	6.0	12.8	13.2	18.7	

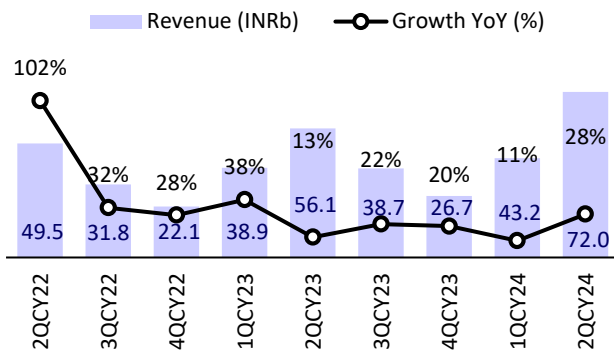
Exhibit 1: Key performance indicators

Y/E December	1QCY22	2QCY22	3QCY22	4QCY22	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24
Segment Volume Gr.										
CSD	18	85	23	25	27	6	19	25	6	32
NCB	18	139	38	17	23	-13	0	14	13	39
Water	21	140	25	5	17	7	8	5	10	7
Cost Break-up										
RM Cost (% of sales)	48	49	46	44	48	48	45	43	44	45
Employee Cost (% of sales)	10	6	10	14	9	6	10	14	9	7
Other Cost (% of sales)	23	19	22	28	23	19	23	27	24	20
Gross Margins (%)	52	51	54	56	52	52	55	57	56	55
EBITDA Margins (%)	19	25	22	14	20	27	23	16	23	28
EBIT Margins (%)	14	22	17	6	16	24	18	9	19	24

Source: Company, MOFSL

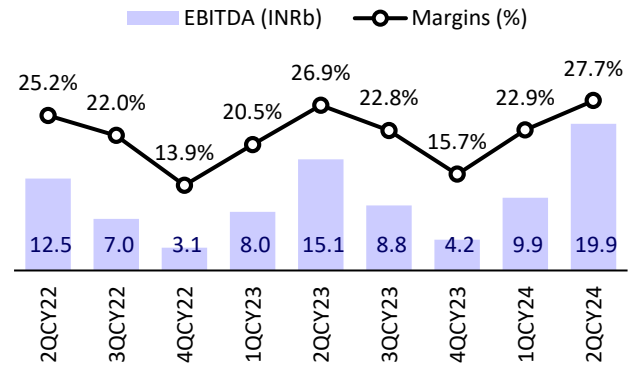
Key exhibits

Exhibit 2: Trend in consolidated revenue



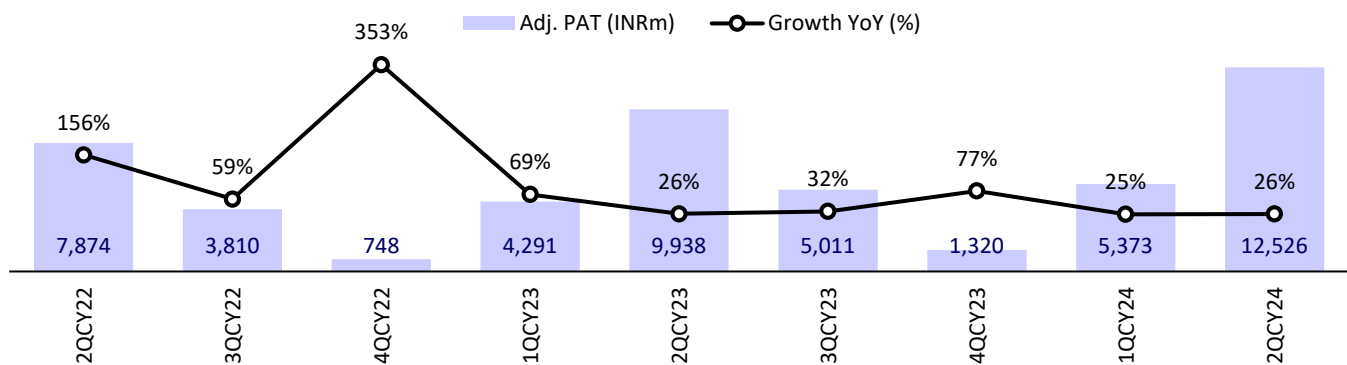
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA



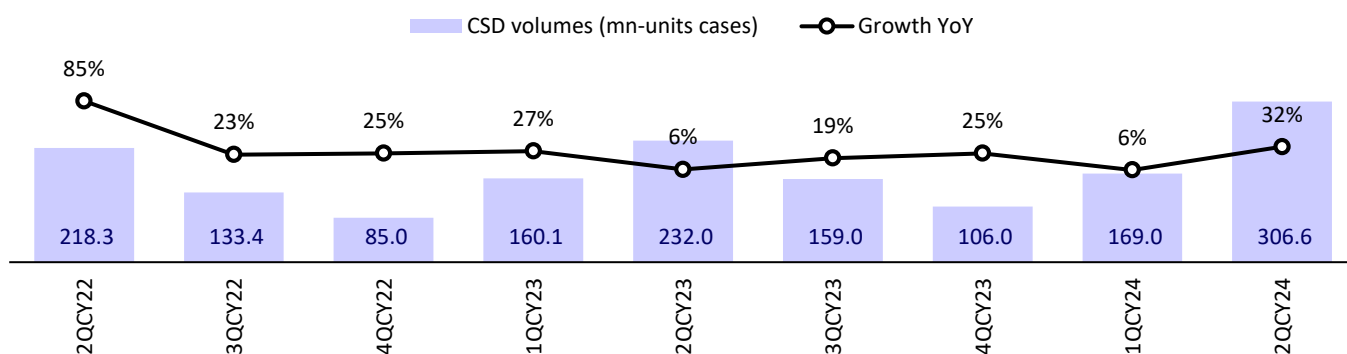
Source: Company, MOFSL

Exhibit 4: Trend in consolidated adjusted PAT

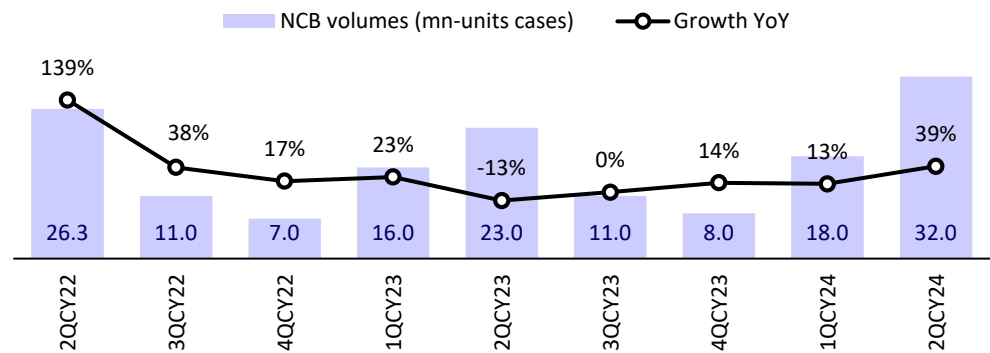


Source: Company, MOFSL

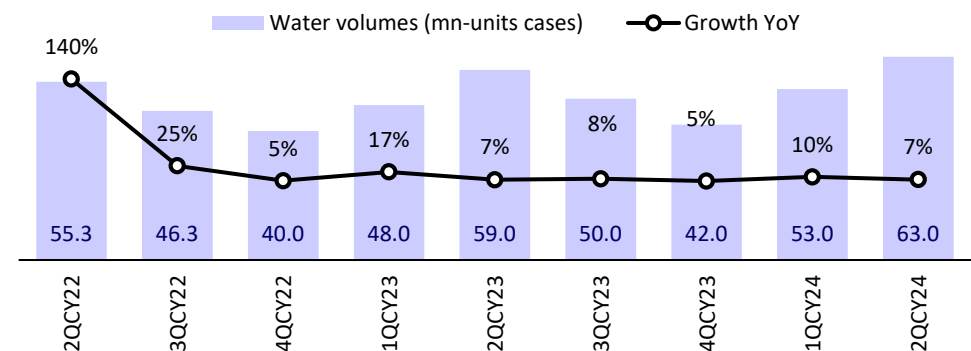
Exhibit 5: CSD sales volume trend



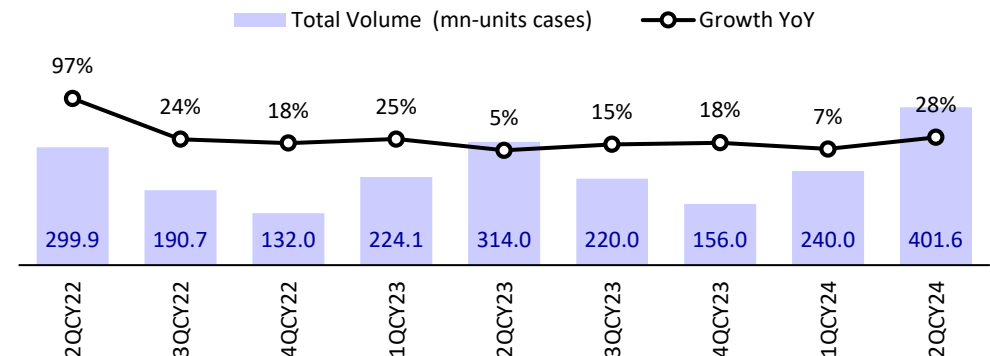
Source: Company, MOFSL

Exhibit 6: NCB sales volume trend

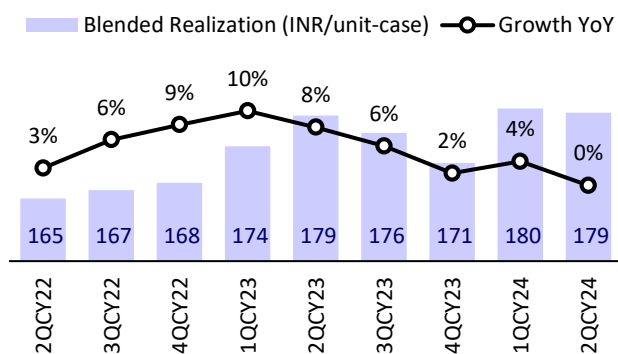
Source: Company, MOFSL

Exhibit 7: Water sales volumes trend

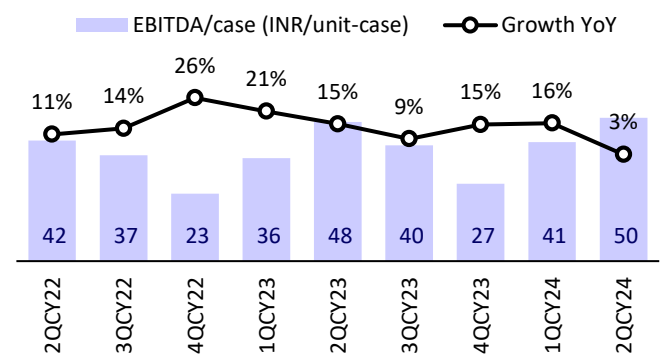
Source: Company, MOFSL

Exhibit 8: Strong total volume growth trend

Source: Company, MOFSL

Exhibit 9: Trend in blended realization

Source: Company, MOFSL

Exhibit 10: Trend in EBITDA/case

Source: Company, MOFSL



Highlights from the management interaction

Volume Performance

- The India market witnessed a strong volume growth of 22.9% supported by expanded capacities, enhanced distribution network, and a strong summer season. However, there is an effect of lower out of home consumption in this quarter. **The company is confident of growing in double digit volume growth in India going ahead**
- International markets remained relatively flat; moreover, it was a seasonally weak quarter for the African market. Besides, volume in Zimbabwe was affected due to portfolio transition to zero sugar without affecting profits. The management has guided **3Q to witness healthy volume growth**
- BevCo did volume of ~28m cases in 2QCY24 vs. full year volume of ~112m cases in CY23.
- Volume mix for the quarter was 76%/ 8%/ 16% for CSD/Juice/Water in 2Q.
- Net realization per case was flat due to consolidation of BevCo (realization per case for own brands is lower). Also South Africa has lower realization while DRC will have higher realization
- ~46% of consolidated sales volumes came from Low sugar / No sugar products in 2Q. Of this, majority will be in the International market
- In 2Q, the company Increased the growth in juice and CSD while deliberately kept the growth lower in Water as it's a lower margin business. Water sales has increased only in Morocco as there the realization is high

Operational Metrics

- VBL has enhanced capacity of preform manufacturing, with majority of preform requirement now being manufactured in-house leading to shifting of conversion costs from COGS to other expenses.
- Depreciation increased by 41% in 2Q on account of acquisition of BevCo and setting-up of new production facilities.
- Finance cost increased by 86.2% in 2Q primarily due to new production facilities, acquisition of BevCo as well as increased cost of borrowing. Also, higher stocking of PET chips (~INR2.5b) was an arbitrage between savings in cost of goods sold and partial offset with enhanced interest cost. **This will be normalized in couple of months**
- Net debt stood at INR58.8b as on Jun'24 vs INR47.3b as on Dec'23
- Working capital days increased to ~33 days as on Jun'24 from ~21 days as on Jun'23. This increase is attributed to strategic purchasing of pet chips in India and in-organic expansion in the new markets (BevCo and DRC plant).

New Ventures and International Expansion

- VBLL further expanded its partnership with PepsiCo by entering into an Exclusive Snacks Franchising Appointment to manufacture, distribute, and sell "Simba Munchiez" in Zimbabwe by Oct'25 and in Zambia by Apr'26. This follows VBL's recent announcement to manufacture and package Cheetos in Morocco by May'25. These agreements complement the company's existing distribution of PepsiCo's portfolio, marking another significant step forward in their strong, symbiotic partnership.
- **In next couple of years, the company expects to earn USD100m from these geographies**

- The management indicated that any further agreements for snacking business with PepsiCo will be only in the African market and not in India. PepsiCo is keeping the snacking business with themselves in India. VBL is only doing co-packing for Kurkure for them in India. Also, PepsiCo haven't given snacking business for manufacturing anywhere in the world and it's the first time with VBL that they have entered into such agreement.
- VBL would not be entering into snacking business in India on its own.
- The company commenced commercial production of CSD and packaged drinking water at greenfield facility in DRC. With the region representing an untapped market for PepsiCo, this expansion offers a huge growth opportunity for the company. DRC will be big opportunity as it's a 100m population and its situated on equator i.e. summer all year

Capex

- **Total capex in 1HCY24 was INR18b** of which the company spent ~INR12b for capex of CY24, ~INR6b for capex of CY25.
- During 1HCY24, the net capex capitalized amounting to INR30b (excluding BevCo assets) includes: 1) setting up greenfield production facilities for INR24.5b (location-wise split is Supa (Maharashtra) for ~INR10b, Gorakhpur (UP) for ~INR9b & Khordha (Odisha) for ~INR5.5b; 2) brownfield expansion in Morocco for INR2.5b including backward integration; 3) balance capex comprises International / visi-coolers / containers / vehicles / net of write-offs / forex fluctuation.
- As on Jun'24, the CWIP and Capital advances of ~INR12b are primarily towards: 1) INR4b for DRC plant which commenced commercial production in Jul'24; 2) ~INR2b for Phase 2 of Gorakhpur plant primarily for Juice / VAD lines expected to commissioned in 3QCY24; and 3) balance for capex for next year including brownfield expansion in other international territories.
- Net capitalization capex for CY24 is expected to remain around INR36b and capitalization in CY25 is expected to be ~INR25-26b.
- Capex outflow in 2HFY24 will be ~INR10b for capitalization to be happening in CY25

Outlook

- The company expects strong double digit growth in 3QCY24 led and indicated that the company is on track to deliver healthy double-digit volume growth in CY24.
- The company witnessed almost ~100% utilizations of plant in April'24 before commissioning of new capacities
- It maintains its long-term guidance given in the past

Others

- **African market:** The per capita consumption in Africa is 5-6x of India and population growth there is 2-3% p.a. (South Africa being the highest). PepsiCo is underpenetrated in Africa and VBL has only 2-2.5% market share there. Soft Drink is food in Africa vs. luxury in India, the population consume that every afternoon.
- Indorama JV will be operational next year and will supply the 30% recycled plastic requirement to VBL
- VBL's market share: South Africa has low digit; 71% in Zimbabwe; 35% in Zambia and 30% water market share in Morocco.

Valuation and view

- We expect VBL to maintain its earnings momentum, aided by: 1) increased penetration in newly acquired territories in Africa, 2) higher acceptance of newly launched products, 3) continued expansion in capacity and distribution reach, 4) growing refrigeration in rural and semi-rural areas, and 5) a scale-up in international operations.
- We expect a CAGR of 21%/22%/27% in revenue/EBITDA/PAT over CY23-26.
- We largely maintain our CY24/CY25/CY26 earnings estimates. **We value the stock at 60x Sep'26E EPS to arrive at our TP of INR1,850. We reiterate our BUY rating on the stock.**

Exhibit 11: Revisions to our estimates

Earnings change (INRm)	Old			New			Change		
	CY24E	CY25E	CY26E	CY24E	CY25E	CY26E	CY24E	CY25E	CY26E
Revenue	2,06,437	2,46,436	2,86,768	2,04,039	2,43,684	2,83,632	-1%	-1%	-1%
EBITDA	48,346	55,452	65,882	47,674	54,833	65,162	-1%	-1%	-1%
Adj. PAT	28,206	34,511	43,710	26,830	33,648	42,523	-5%	-2%	-3%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24E	CY25E	CY26E
Total Income from Operations	71,296	64,501	88,232	1,31,731	1,60,426	2,04,039	2,43,684	2,83,632
Change (%)	39.7	-9.5	36.8	49.3	21.8	27.2	19.4	16.4
RM Cost	32,194	27,639	40,347	62,612	74,049	91,639	1,12,582	1,30,471
Employees Cost	8,108	8,897	10,077	12,166	14,466	17,844	21,444	24,676
Other Expenses	16,517	15,946	21,262	29,072	35,816	46,882	54,825	63,324
Total Expenditure	56,819	52,483	71,686	1,03,850	1,24,331	1,56,366	1,88,851	2,18,471
% of Sales	79.7	81.4	81.2	78.8	77.5	76.6	77.5	77.0
EBITDA	14,477	12,019	16,546	27,881	36,095	47,674	54,833	65,162
Margin (%)	20.3	18.6	18.8	21.2	22.5	23.4	22.5	23.0
Depreciation	4,886	5,287	5,313	6,172	6,809	9,165	9,989	10,677
EBIT	9,590	6,732	11,234	21,709	29,286	38,509	44,844	54,485
Int. and Finance Charges	3,096	2,811	1,847	1,861	2,681	4,198	2,757	1,377
Other Income	425	370	679	388	794	1,274	1,706	2,127
PBT bef. EO Exp.	6,919	4,290	10,066	20,236	27,398	35,584	43,793	55,235
EO Items	0	-665	0	0	0	0	0	0
PBT after EO Exp.	6,919	3,625	10,066	20,236	27,398	35,584	43,793	55,235
Total Tax	2,241	52	2,606	4,735	6,375	8,284	9,634	12,152
Tax Rate (%)	32.4	1.4	25.9	23.4	23.3	23.3	22.0	22.0
Share of profit from associates	44	0	0	0	-5	-7	0	0
Minority Interest	32	283	520	527	459	464	510	561
Reported PAT	4,690	3,290	6,941	14,974	20,559	26,830	33,648	42,523
Adjusted PAT	4,690	3,251	6,941	14,974	20,559	26,830	33,648	42,523
Change (%)	60.1	-30.7	113.5	115.8	37.3	30.5	25.4	26.4
Margin (%)	6.6	5.0	7.9	11.4	12.8	13.1	13.8	15.0

Consolidated - Balance Sheet

(INRm)

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24E	CY25E	CY26E
Equity Share Capital	2,887	2,887	4,330	6,496	6,496	6,496	6,496	6,496
Total Reserves	30,397	32,353	36,469	44,528	62,869	86,451	1,16,851	1,55,476
Net Worth	33,284	35,240	40,799	51,024	69,365	92,947	1,23,347	1,61,972
Minority Interest	307	648	1,168	1,131	1,482	1,945	2,455	3,016
Total Loans	34,172	32,059	33,418	36,948	51,944	56,944	34,944	10,944
Deferred Tax Liabilities	2,697	2,149	3,087	3,368	3,430	3,430	3,430	3,430
Capital Employed	70,459	70,096	78,473	92,471	1,26,221	1,55,266	1,64,176	1,79,362
Gross Block	87,203	90,086	94,420	1,06,807	1,28,385	1,73,625	1,89,625	1,98,625
Less: Accum. Deprn.	22,655	26,242	31,555	37,727	44,536	53,701	63,690	74,367
Net Fixed Assets	64,548	63,844	62,865	69,080	83,849	1,19,924	1,25,935	1,24,258
Goodwill on Consolidation	242	242	242	242	242	4,202	4,202	4,202
Capital WIP	638	668	4,966	6,066	19,222	11,222	11,222	11,222
Total Investments	0	0	0	0	211	211	211	211
Current Investments	0	0	0	0	211	211	211	211
Curr. Assets, Loans&Adv.	18,327	19,719	27,721	40,794	48,347	54,574	64,393	88,015
Inventory	8,815	9,288	14,481	19,939	21,505	27,046	32,665	37,789
Account Receivables	1,726	2,418	2,212	2,993	3,594	4,571	5,459	6,354
Cash and Bank Balance	1,711	1,901	3,366	2,853	4,599	3,573	4,337	18,345
Loans and Advances	6,076	6,113	7,661	15,009	18,649	19,384	21,932	25,527
Curr. Liability & Prov.	13,297	14,378	17,322	23,711	25,651	34,868	41,787	48,546
Account Payables	4,777	5,114	7,118	8,243	7,582	10,710	12,935	14,964
Other Current Liabilities	6,517	6,893	7,622	13,135	15,117	20,404	24,368	28,363
Provisions	2,003	2,371	2,583	2,333	2,952	3,754	4,484	5,219
Net Current Assets	5,031	5,342	10,399	17,083	22,696	19,706	22,606	39,469
Appl. of Funds	70,459	70,096	78,473	92,471	1,26,221	1,55,266	1,64,176	1,79,362

Financials and valuations

Ratios

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24E	CY25E	CY26E
Basic (INR)								
EPS	3.6	2.5	5.3	11.5	15.8	20.7	25.9	32.7
Cash EPS	7.4	6.6	9.4	16.3	21.1	27.7	33.6	40.9
BV/Share	25.6	27.1	31.4	39.3	53.4	71.5	94.9	124.7
DPS	0.5	0.6	0.8	1.7	2.5	2.5	2.5	3.0
Payout (%)	16.7	21.9	15.6	15.2	15.8	12.1	9.7	9.2
Valuation (x)								
P/E	436.7	630.0	295.1	136.8	99.6	76.3	60.9	48.2
Cash P/E	213.9	239.9	167.1	96.8	74.8	56.9	46.9	38.5
P/BV	61.5	58.1	50.2	40.1	29.5	22.0	16.6	12.6
EV/Sales	29.2	32.2	23.6	15.8	13.1	10.3	8.5	7.2
EV/EBITDA	143.7	173.0	125.7	74.7	58.1	44.1	38.0	31.4
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.2
FCF per share	4.4	5.5	2.8	3.4	-6.2	0.5	20.8	31.7
Return Ratios (%)								
RoE	17.6	9.5	18.3	32.6	34.2	33.1	31.1	29.8
RoCE	11.8	10.4	12.5	20.9	22.1	22.5	23.6	26.7
RoIC	11.5	9.8	12.1	21.6	24.2	24.4	24.2	28.5
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	0.7	0.9	1.2	1.2	1.2	1.3	1.4
Asset Turnover (x)	1.0	0.9	1.1	1.4	1.3	1.3	1.5	1.6
Inventory (Days)	45	53	60	55	49	48	49	49
Debtor (Days)	9	14	9	8	8	8	8	8
Creditor (Days)	24	29	29	23	17	19	19	19
Leverage Ratio (x)								
Current Ratio	1.4	1.4	1.6	1.7	1.9	1.6	1.5	1.8
Interest Cover Ratio	3.1	2.4	6.1	11.7	10.9	9.2	16.3	39.6
Net Debt/Equity	1.0	0.9	0.7	0.7	0.7	0.6	0.2	0.0

Consolidated - Cash Flow Statement

(INRM)

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24E	CY25E	CY26E
OP/(Loss) before Tax	6,919	3,625	10,066	20,236	27,398	35,584	43,793	55,235
Depreciation	4,826	5,287	5,313	6,172	6,809	9,165	9,989	10,677
Interest & Finance Charges	2,948	2,441	1,168	1,473	2,681	2,925	1,051	-751
Direct Taxes Paid	-1,201	-52	-2,606	-4,735	-6,679	-8,284	-9,634	-12,152
(Inc)/Dec in WC	-827	-1,181	-1,627	-5,246	-6,735	1,965	-2,136	-2,855
CF from Operations	12,665	10,120	12,314	17,900	23,474	41,355	43,063	50,155
Others	411	0	0	0	434	464	0	0
CF from Operating incl EO	13,076	10,120	12,314	17,900	23,908	41,818	43,063	50,155
(Inc)/Dec in FA	-7,331	-2,913	-8,632	-13,487	-31,939	-41,200	-16,000	-9,000
Free Cash Flow	5,745	7,207	3,682	4,414	-8,031	618	27,063	41,155
(Pur)/Sale of Investments	0	0	0	0	-216	0	0	0
Others	-15,862	-1,798	-1,474	-3,559	-744	1,274	1,706	2,127
CF from Investments	-23,192	-4,711	-10,106	-17,046	-32,899	-39,926	-14,294	-6,873
Issue of Shares	9,002	0	0	0	44	0	0	0
Inc/(Dec) in Debt	6,487	-2,113	1,359	3,530	15,064	5,000	-22,000	-24,000
Interest Paid	-3,011	-2,811	-1,847	-1,861	-2,694	-4,198	-2,757	-1,377
Dividend Paid	-690	-722	-1,083	-2,274	-2,273	-3,248	-3,248	-3,898
Others	-895	427	829	-763	596	-471	0	0
CF from Fin. Activity	10,893	-5,219	-742	-1,368	10,737	-2,917	-28,005	-29,274
Inc/Dec of Cash	776	190	1,466	-514	1,746	-1,025	764	14,008
Opening Balance	935	1,711	1,901	3,367	2,853	4,599	3,573	4,337
Closing Balance	1,711	1,901	3,367	2,853	4,599	3,573	4,337	18,345

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NOTES

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BUY	>=15%
SELL	< - 10%
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