MOTILAL OSWAL FINANCIAL SERVICES

12 August 2024

1QFY25 Results Update | Sector: Midcaps

APL Apollo Tubes

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	397.7 / 4.7
52-Week Range (INR)	1806 / 1305
1, 6, 12 Rel. Per (%)	-6/-7/-33
12M Avg Val (INR M)	1430

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	181.2	218.2	276.1
EBITDA	11.9	14.3	19.7
PAT	7.3	9.1	13.6
EBITDA (%)	6.6	6.5	7.1
EPS (INR)	26.4	32.9	48.9
EPS Gr. (%)	14.1	24.6	48.7
BV/Sh. (INR)	130.0	156.9	199.8
Ratios			
Net D/E	0.2	-0.1	-0.3
RoE (%)	22.2	22.9	27.4
RoCE (%)	19.0	20.2	25.8
Payout (%)	18.9	18.2	12.3
Valuations			
P/E (x)	54.6	43.8	29.4
EV/EBITDA (x)	34.2	27.7	19.6
Div Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.1	3.4	2.8

Shareholding pattern (%)

As on	Jun-24	Mar-24	Jun-23
Promoter	28.3	29.4	30.6
DII	14.9	14.1	12.7
FII	31.6	30.7	25.1
Others	25.2	25.8	31.6

Note: FII includes depository receipts

CMP: INR1,433 TP: INR1,720 (+20%) Buy

Muted earnings as volume growth offset by margin contraction

Earnings below our estimates

- APL Apollo Tubes (APAT) reported healthy sales volume of 721kmt (up 9% YoY/6% QoQ) in 1QFY25, led by the ramp-up of its Raipur and Dubai plants. However, EBITDA/MT fell ~10% YoY to ~INR4,183, due to high operational expenses (high employee, freight, power cost and ad spending in 1Q).
- We cut our FY25E/FY26E earnings by 13%/12%, primarily due to lower EBITDA/MT (reduced by 8% for both years). We value the stock at 35x FY26E EPS to arrive at a TP of INR1,720. **Reiterate BUY**.

Higher operational expenses hurt margins

- Consolidated revenue grew 9% YoY/4% QoQ to INR49.7b (est. INR50b) in 1QFY25, led by volume growth of 9% YoY/6% QoQ to 721kmt.
- VAP mix stood at 60% in 1QFY25 vs. 57%/60% in 1QFY24/4QFY24. VAP mix improved YoY, led by the ramp-up of the Raipur and Dubai plants.
- Gross profit/MT stood at INR9,772 (up 4% YoY/5% QoQ), led by favorable product mix. EBITDA/MT stood at INR4,183 down 10% YoY (up 1% QoQ) due to high employee, freight and power costs and high ad spend on branding in 1Q. EBITDA fell 2% YoY (up 8% QoQ) to INR3b (est. INR3.3b).
- Adjusted PAT was flat YoY but up 13% QoQ to INR1.9b (est. INR2b).

Highlights from the management commentary

- **Demand scenario**: Demand in 2Q is expected to remain under pressure. Dealers are wary of restocking due to falling steel prices (can fall further by 3,000-4,000/MT in 2Q). 2HFY25 is expected to be solid.
- **Guidance**: APAT has lowered its volume guidance to 3.2mtpa in FY25. It targets ~20-25% volume growth in FY26 and aims to reach 5mmt by FY27. In FY25, the company targets to match EBITDA/MT of FY24. It expects net debt to be near zero by the end of FY25.
- **Market share:** APAT is expected to gain market share from secondary scrap steel manufacturers amid the narrowing pricing gap (~5%) in primary and secondary steel. If HR Coil prices stabilizes at ~INR45-48K/MT, then the company is confident of gaining this market share.

Valuation and view

- The incremental capacity from the upcoming plants and debottlenecking, along with the addition of high-margin products from the Raipur and Dubai units, should result in strong volume growth and margin expansion going forward.
- We expect a CAGR of 23%/28%/36% in revenue/EBITDA/PAT over FY24-26. We cut our FY25E/FY26E earnings by 13%/12% primarily due to lower EBITDA/MT (reduced by 8% for both years). We value the stock at 35x FY26E EPS to arrive at a TP of INR1,720. **Reiterate BUY**.

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Consolidated - Quarterly Earning Model (INRm)

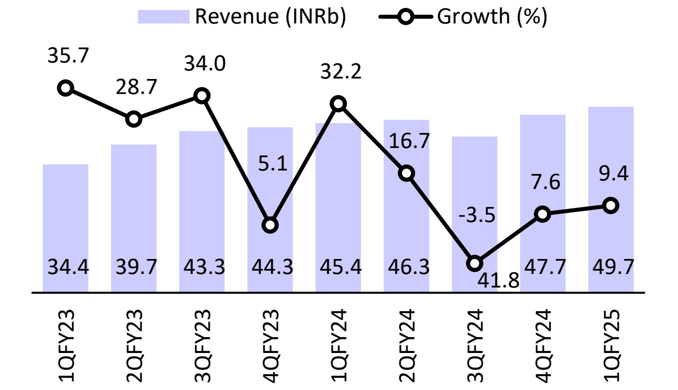
Y/E March	FY24				FY25				FY24	FY25E	FY24E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	**45,449**	**46,304**	**41,778**	**47,657**	**49,743**	**54,666**	**53,117**	**60,696**	**1,81,188**	**2,18,222**	**49,969**	**0**
YoY Change (%)	32.2	16.7	-3.5	7.6	9.4	18.1	27.1	27.4	12.1	20.4	9.9	
Total Expenditure	42,377	43,054	38,982	44,854	46,727	51,291	49,466	56,466	1,69,266	2,03,950	46,708	
EBITDA	**3,072**	**3,250**	**2,795**	**2,804**	**3,016**	**3,375**	**3,651**	**4,230**	**11,922**	**14,273**	**3,261**	**-8**
Margins (%)	6.8	7.0	6.7	5.9	6.1	6.2	6.9	7.0	6.6	6.5	6.5	
Depreciation	409	413	471	466	465	535	560	603	1,759	2,163	490	
Interest	271	266	285	311	278	255	200	155	1,134	888	290	
Other Income	217	196	150	186	247	235	188	246	749	916	249	
PBT before EO expense	**2,608**	**2,767**	**2,190**	**2,212**	**2,520**	**2,821**	**3,079**	**3,718**	**9,777**	**12,138**	**2,731**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**2,608**	**2,767**	**2,190**	**2,212**	**2,520**	**2,821**	**3,079**	**3,718**	**9,777**	**12,138**	**2,731**	
Tax	672	738	535	508	589	710	775	936	2,453	3,009	687	
Rate (%)	25.8	26.7	24.4	23.0	23.4	25.2	25.2	25.2	25.1	24.8	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**1,936**	**2,029**	**1,655**	**1,704**	**1,932**	**2,111**	**2,304**	**2,782**	**7,324**	**9,128**	**2,043**	
Adj PAT	**1,936**	**2,029**	**1,655**	**1,704**	**1,932**	**2,111**	**2,304**	**2,782**	**7,324**	**9,128**	**2,043**	**-5**
YoY Change (%)	60.5	35.1	-2.2	-15.5	-0.2	4.0	39.2	63.2	14.1	24.6	5.5	
Margins (%)	4.3	4.4	4.0	3.6	3.9	3.9	4.3	4.6	4.0	4.2	4.1	

Key performance indicators

Y/E March	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YOY	QOQ
Segment Volumes ('000 MT)							
Apollo Structural							
Big Section	45	51	62	64	58	31%	-9%
Super Heavy Section	4	5	7	8	11	146%	44%
Light Structures	112	113	95	102	110	-2%	7%
General Structures	282	301	249	272	288	2%	6%
Apollo Z - Rust-proof structures	170	144	124	156	168	-1%	8%
Apollo Z- Coated Products	19	29	36	40	52	165%	29%
Apollo Galv - Agri/Industrial	30	32	30	37	34	13%	-6%
TOTAL	662	675	604	679	721	9%	6%
Value Added Products	381	374	355	407	433	14%	6%
Segment EBITDA/MT (INR/MT)							
Apollo Structural							
Big Section	7,618	8,481	8,177	7,845	7,901	4%	1%
Super Heavy Section	8,777	10,014	9,551	9,210	9,425	7%	2%
Light Structures	5,775	6,258	5,771	5,187	5,169	-10%	0%
General Structures	2,252	2,152	1,771	1,802	1,944	-14%	8%
Apollo Z - Rust-proof structures	6,749	6,721	6,144	4,865	4,958	-27%	2%
Apollo Z- Coated Products	4,044	7,472	7,516	6,023	5,757	42%	-4%
Apollo Galv - Agri/Industrial	6,196	7,196	6,452	5,725	5,698	-8%	0%
Cost Break-up							
RM Cost (% of sales)	86%	86%	86%	87%	86%	-43bps	-88bps
Employee Cost (% of sales)	1%	1%	2%	1%	2%	28bps	14bps
Other Cost (% of sales)	6%	6%	6%	6%	6%	85bps	56bps
Gross Margins (%)	14%	14%	14%	13%	14%	43bps	88bps
EBITDA Margins (%)	6.8%	7.0%	6.7%	5.9%	6.1%	-70bps	18bps

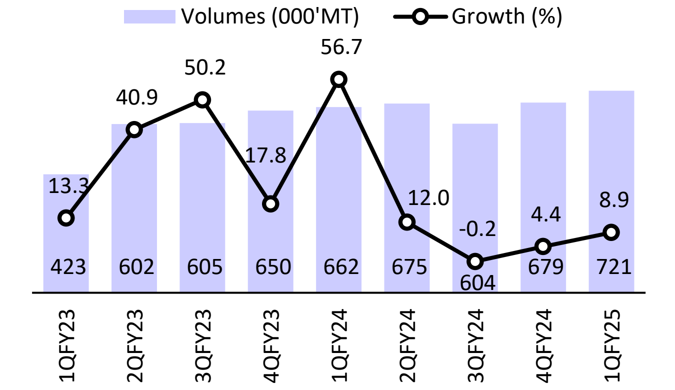
Key Exhibits

Exhibit 1: Consolidated revenue trend



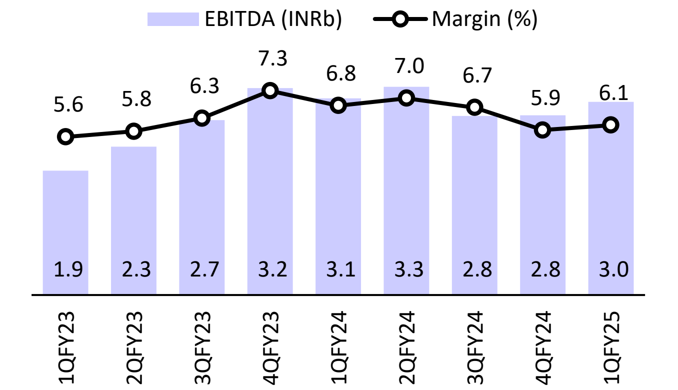
Source: Company, MOFSL

Exhibit 2: Volume trend



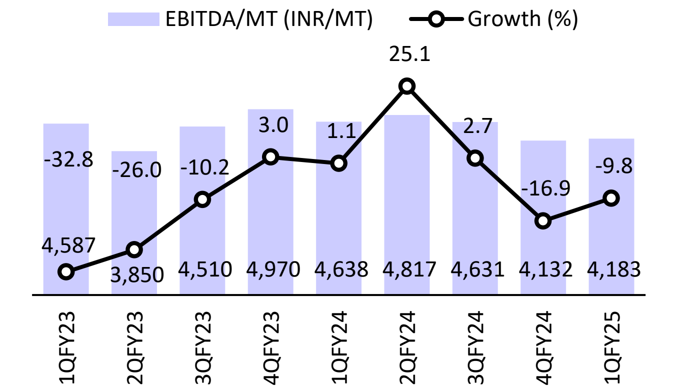
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



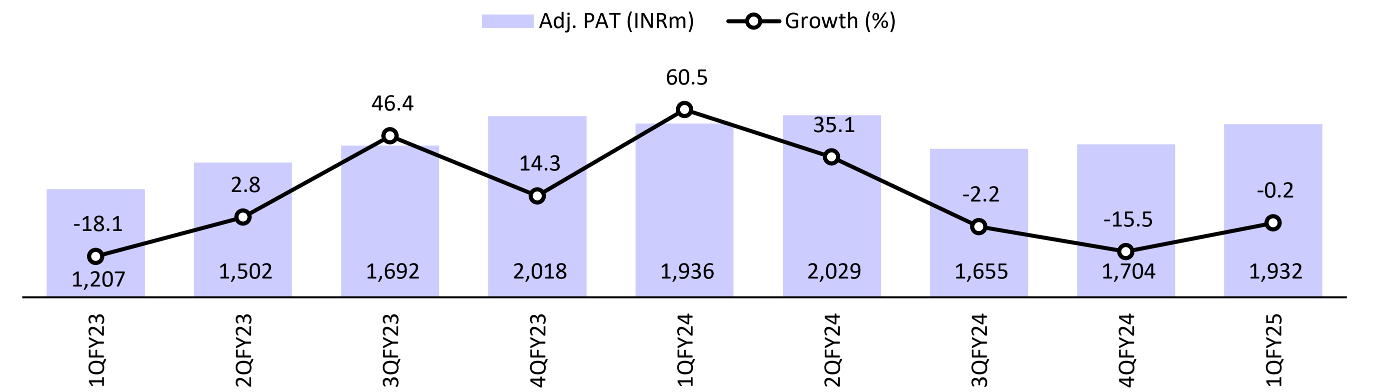
Source: Company, MOFSL

Exhibit 4: EBITDA/MT trend



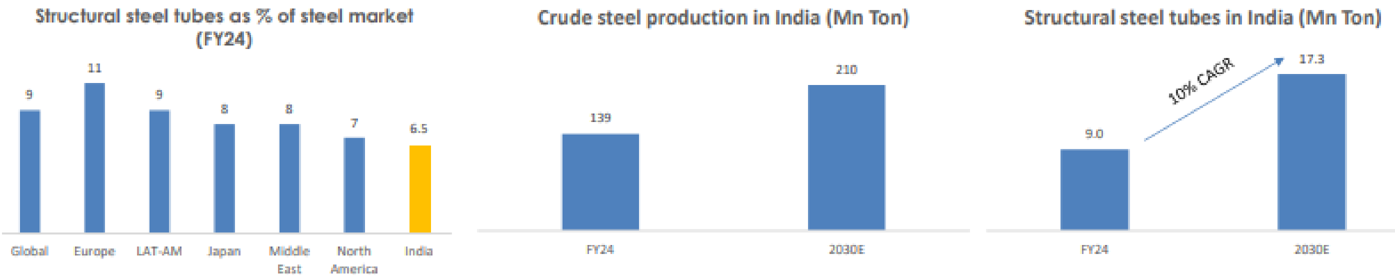
Source: Company, MOFSL

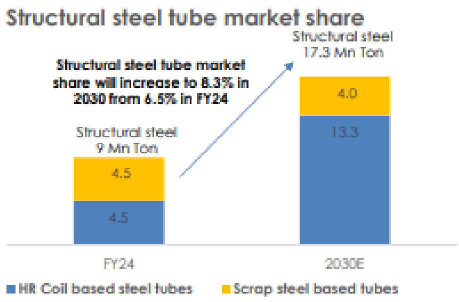
Exhibit 5: Consolidated Adj. PAT trend



Source: Company, MOFSL

Exhibit 6: India structural tubes market



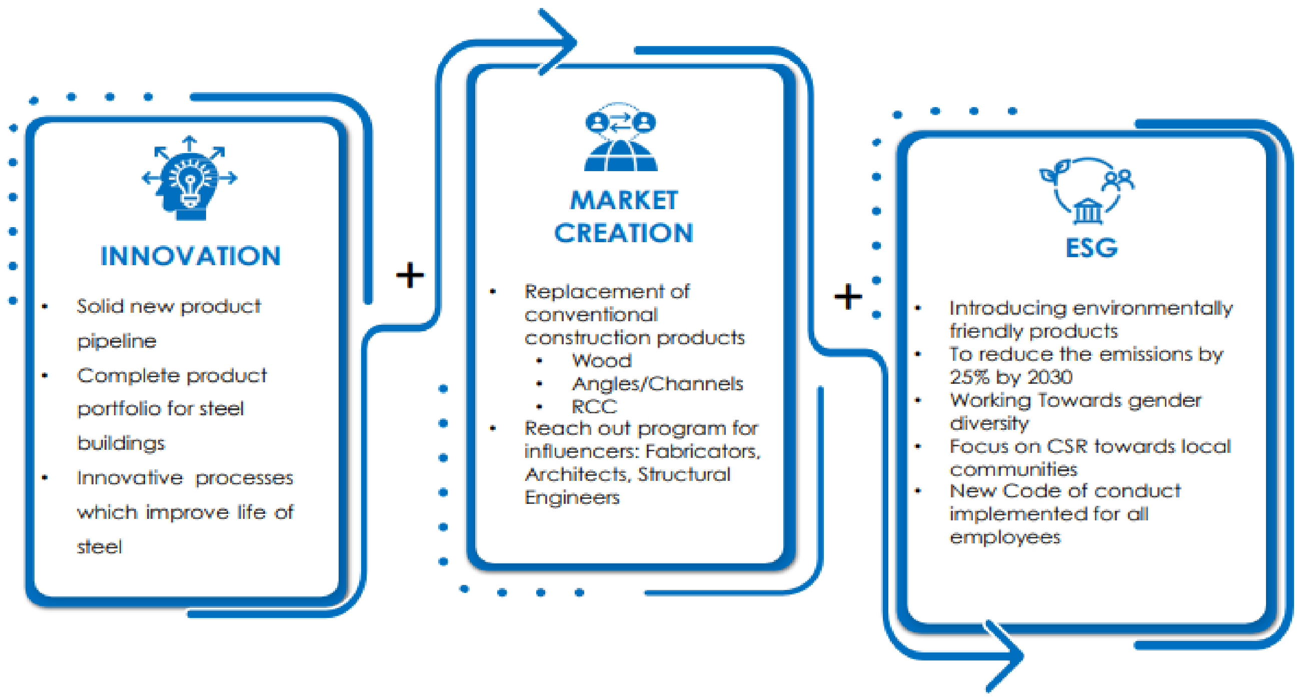


HR Coil based steel tube market (APL Apollo's addressable market) to grow faster vs scrap steel based tube market due to:

- Superior quality
- Better cost efficiencies for blast furnace HRC mills over local scrap steel melting mills
- Commissioning of new blast furnace HR mills in next 3-4 years which will increase supply of HR coil in India

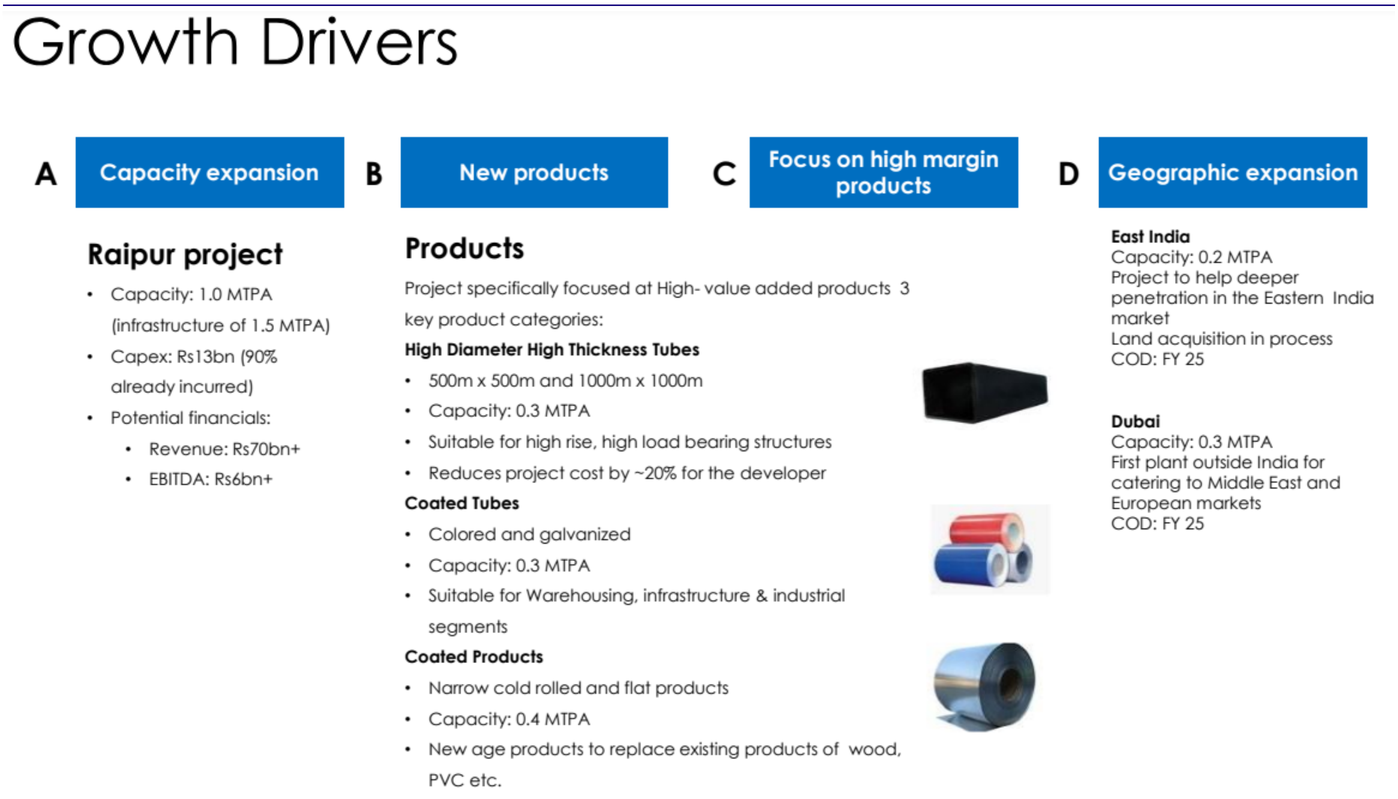
Source: MOFSL, Company

Exhibit 7: The company's vision



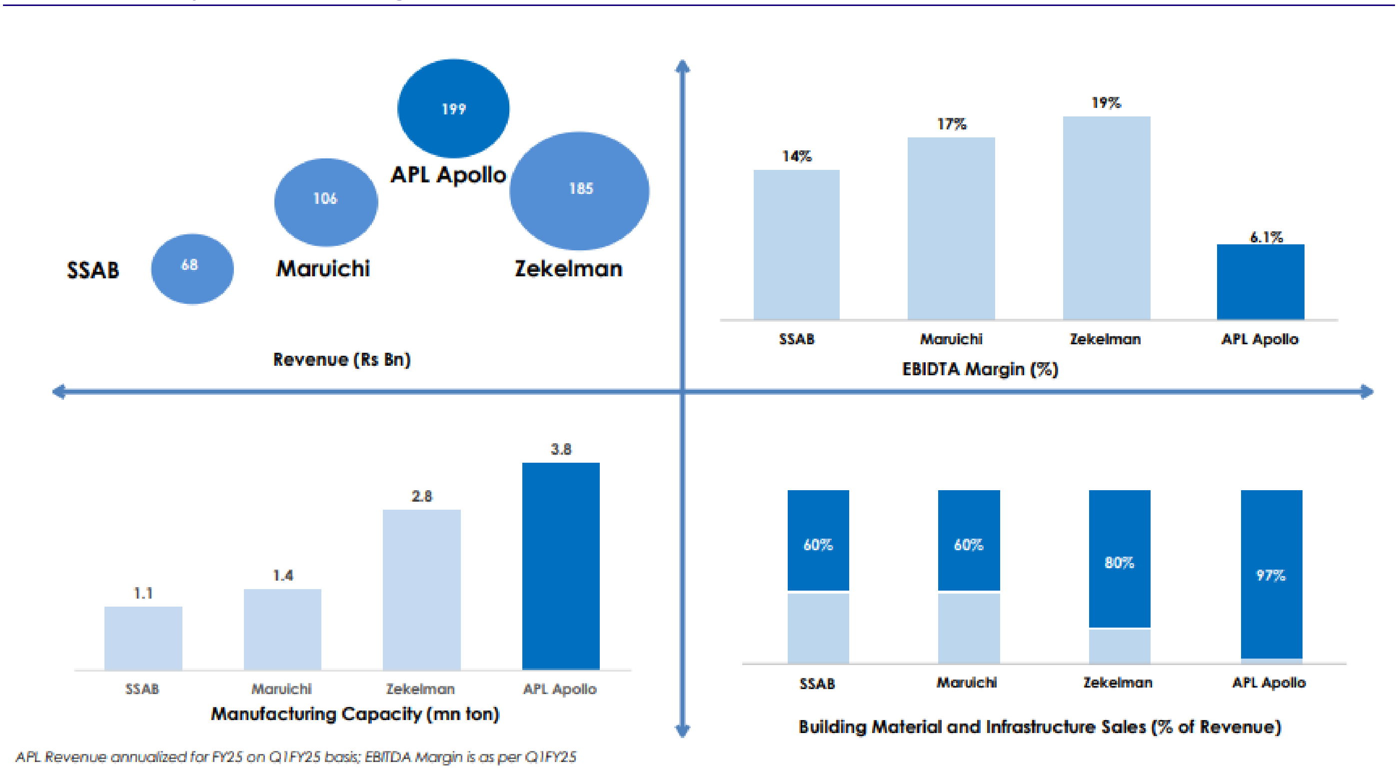
Source: Company, MOFSL

Exhibit 8: Growth drivers for APAT



Source: Company, MOFSL

Exhibit 9: Global peer benchmarking



Source: Company, MOFSL

Highlights from the management commentary

Operating Performance

- Freight cost/ton went up during the quarter; power and fuel costs also increased in Raipur as there is no renewable source as of now. The company is working on this aspect.
- Brand spending was higher in 1Q and the company expects it to be significantly lower in the upcoming quarters.
- Employee costs increased by INR50m YoY due to ESOPs. The company expects a run rate of ~INR750m for the remaining quarters in FY25.

Outlook and Guidance

- 2Q is expected to remain under pressure. Dealers are still wary of restocking due to falling steel prices. Also, some inventory write-downs can happen.
- For FY25, the company targets to match EBITDA/MT of FY24.
- APAT has guided for volume of 3.2mtpa in FY25. It targets ~20-25% volume growth in FY26 and aims to reach 5mmt by FY27.
- The company expects net debt to be near zero by the end of FY25.

New facilities

- Currently the capacity is ~4.5mtpa, which is expected to reach 5mtpa by FY25 end. APAT is adding three small plants for tubes.
- The company is coming up with Siliguri facility for the eastern markets (~200ktpa capacity).
- Another plant in Gorakhpur will cater to UP and Bihar markets (~200ktpa). This facility is shifted from another location.
- APAT will also set up Ahmedabad facility (~200ktpa; shifted from another location).
- The company will incur a capex of ~INR5-6b for this expansion. Till now, it has already spent INR2-2.5b on land and building of these plants.
- It is not adding many new plants, but the majority of the plants will be shifted from other locations (such as from Old Bangalore and new Raipur).
- After this expansion, the total capacity will be ~5mmt.
- **Dubai plant** has capacity of ~300ktpa. It has a strong product portfolio (from 15mm x 15mm to 300mm x 300mm). Capacity utilization in 1Q stood at ~31%. The company expects a strong ramp-up of capacities.

Steel Prices

- The steel prices are down by INR3,000/MT from the recent high, while they are down INR7,000-8,000/MT on a YoY basis.
- APAT is witnessing a deflationary steel price environment. With additional capacities coming in, the company expects the situation to remain the same over for next one year.
- Steel prices can further go down by 3,000-4,000/MT in 2QFY25, while 2HFY25 is expected to be solid.
- There is good visibility of steel capacity expansion in the next 2-3 years, which was consolidating over the last five years. HR coil capacity from blast furnace is expected to increase by 50% over Dec'23 to Dec'25 in India.

Key demand drivers

- APAT expects healthy demand traction due to restocking by dealers and distributors.
- The company also expects to gain market share from secondary scrap steel (due to narrowing pricing gap to 5%).
- If the HR Coil prices stabilize at ~INR45,000-48,000/MT, then the company is confident of gaining market share from secondary steel manufacturers.
- Strong infra push by the government in recent budget also implies healthy demand going ahead.

Other key highlights

- APAT's super valued-added products face no threat from secondary tube manufacturers. The company only faces higher competition within general product category.
- Rust-proof products are only present in the coastal market. Currently it is facing huge competition. The company is looking to expand it to non-coastal markets.
- The company maintains its market share of 65-70%
- The growth in the structural steel tubes market in FY24 was mainly driven by scrap-based steel tubes manufacturers due to better arbitrage.
- Dubai plant has slightly higher working capital days than Indian plants.
- Steel tube consumption for data center is ~20kg/sqft; for high-rise buildings, consumption is ~5kg/sqft.
- **Export market:** The company has recently commissioned its 300 x 300mm tubes in Dubai and is also selling 500 x 500mm tube from India to the international market. This is creating awareness for APAT in the global markets. APAT is currently clocking exports of ~100ktpa.

Valuation and View

- We believe APAT would sustain its earnings momentum on the back of: 1) growing demand across segments, 2) increased product penetration with a robust distribution network, 3) healthy capacity expansion, 4) an increase in the share of VAP, thus driving margins, and 5) its market leadership.
- The incremental capacity from the upcoming plants and debottlenecking, along with the addition of high-margin products from the Raipur and Dubai units, should result in strong volume growth and margin expansion going forward.
- We expect a CAGR of 23%/28%/36% in revenue/EBITDA/PAT over FY24-26. We cut our FY25E/FY26E earnings by 13%/12%, primarily due to lower EBITDA/MT (reduced by 8% for both years). We value the stock at 35x FY26E EPS to arrive at a TP of INR1,720. **Reiterate BUY**.

Exhibit 10: Revisions to our estimates

Earnings change	Old		New		Change	
(INR m)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	2,29,496	2,89,490	2,18,222	2,76,079	-5%	-5%
EBITDA	16,235	22,243	14,273	19,661	-12%	-12%
Adj. PAT	10,525	15,444	9,128	13,574	-13%	-12%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	**53,348**	**71,523**	**77,232**	**84,998**	**1,30,633**	**1,61,660**	**1,81,188**	**2,18,222**	**2,76,079**
Change (%)	36.0	34.1	8.0	10.1	53.7	23.8	12.1	20.4	26.5
RM Cost	45,483	63,077	65,786	71,648	1,12,231	1,40,178	1,56,172	1,86,298	2,34,944
Employees Cost	862	1,079	1,422	1,296	1,530	2,062	2,576	3,064	3,451
Other Expenses	3,292	3,439	5,252	5,266	7,419	9,204	10,518	14,588	18,024
Total Expenditure	**49,637**	**67,595**	**72,459**	**78,210**	**1,21,181**	**1,51,444**	**1,69,266**	**2,03,950**	**2,56,419**
% of Sales	93.0	94.5	93.8	92.0	92.8	93.7	93.4	93.5	92.9
EBITDA	**3,710**	**3,928**	**4,773**	**6,787**	**9,453**	**10,216**	**11,922**	**14,273**	**19,661**
Margin (%)	7.0	5.5	6.2	8.0	7.2	6.3	6.6	6.5	7.1
Depreciation	534	643	959	1,028	1,090	1,383	1,759	2,163	2,363
EBIT	**3,176**	**3,286**	**3,814**	**5,759**	**8,363**	**8,832**	**10,162**	**12,110**	**17,298**
Int. and Finance Charges	813	1,134	1,073	661	445	671	1,134	888	400
Other Income	80	117	222	359	405	472	749	916	1,242
PBT bef. EO Exp.	**2,443**	**2,269**	**2,963**	**5,458**	**8,323**	**8,633**	**9,777**	**12,138**	**18,140**
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	**2,443**	**2,269**	**2,963**	**5,458**	**8,323**	**8,633**	**9,777**	**12,138**	**18,140**
Total Tax	862	787	403	1,381	2,133	2,215	2,453	3,009	4,566
Tax Rate (%)	35.3	34.7	13.6	25.3	25.6	25.7	25.1	24.8	25.2
Minority Interest	0	0	180	475	617	0	0	0	0
Reported PAT	**1,581**	**1,482**	**2,380**	**3,602**	**5,573**	**6,419**	**7,324**	**9,128**	**13,574**
Adjusted PAT	**1,581**	**1,482**	**2,380**	**3,602**	**5,573**	**6,419**	**7,324**	**9,128**	**13,574**
Change (%)	4.0	-6.2	60.5	51.3	54.7	15.2	14.1	24.6	48.7
Margin (%)	3.0	2.1	3.1	4.2	4.3	4.0	4.0	4.2	4.9

Consolidated - Balance Sheet (INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	237	239	249	250	501	555	555	555	555
Total Reserves	8,141	9,402	13,313	16,697	22,139	29,501	35,491	42,955	54,866
Net Worth	**8,379**	**9,641**	**13,562**	**16,947**	**22,640**	**30,056**	**36,046**	**43,511**	**55,421**
Minority Interest	0	0	954	1,383	2,000	0	0	0	0
Total Loans	7,751	8,581	8,338	5,203	5,806	8,729	11,246	6,246	2,246
Deferred Tax Liabilities	994	1,200	1,012	1,112	1,187	1,171	1,258	1,258	1,258
Capital Employed	**17,124**	**19,422**	**23,865**	**24,644**	**31,633**	**39,957**	**48,550**	**51,014**	**58,924**
Gross Block	9,617	11,626	17,246	18,568	20,677	29,513	38,099	41,472	44,447
Less: Accum. Deprn.	988	1,548	2,507	3,535	4,625	6,008	7,767	9,930	12,293
Net Fixed Assets	**8,628**	**10,078**	**14,738**	**15,033**	**16,053**	**23,505**	**30,331**	**31,542**	**32,154**
Goodwill on Consolidation	230	230	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	460	275	101	1,077	5,037	3,740	2,030	2,156	1,681
Total Investments	**11**	**494**	**15**	**15**	**913**	**960**	**1,027**	**4,527**	**8,027**
Current Investments	0	0	0	0	50	0	0	3,500	7,000
Curr. Assets, Loans&Adv.	**12,483**	**16,663**	**16,431**	**16,491**	**21,147**	**28,936**	**37,105**	**35,747**	**46,313**
Inventory	5,915	7,835	7,842	7,599	8,472	14,799	16,379	18,439	23,183
Account Receivables	4,321	5,433	4,764	1,306	3,417	1,374	1,391	1,794	2,269
Cash and Bank Balance	68	478	456	3,579	3,764	3,525	3,476	6,785	9,818
Loans and Advances	2,179	2,917	3,370	4,006	5,494	9,239	15,859	8,729	11,043
Curr. Liability & Prov.	**4,688**	**8,317**	**8,796**	**9,345**	**12,891**	**18,560**	**23,318**	**24,333**	**30,627**
Account Payables	3,793	6,989	7,644	7,859	10,595	15,970	19,816	20,116	25,291
Other Current Liabilities	814	1,220	979	1,310	2,113	2,357	3,229	3,889	4,920
Provisions	81	108	173	177	184	233	273	329	416
Net Current Assets	**7,795**	**8,346**	**7,636**	**7,145**	**8,256**	**10,377**	**13,787**	**11,414**	**15,687**
Appl. of Funds	**17,124**	**19,422**	**23,865**	**24,644**	**31,633**	**39,957**	**48,550**	**51,014**	**58,924**

Financials and valuations

Ratios									
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
Basic (INR)									
EPS	**5.7**	**5.3**	**8.6**	**13.0**	**20.1**	**23.1**	**26.4**	**32.9**	**48.9**
Cash EPS	7.6	7.7	12.0	16.7	24.0	28.1	32.8	40.7	57.5
BV/Share	30.2	34.8	48.9	61.1	81.6	108.4	130.0	156.9	199.8
DPS	1.2	1.2	0.0	0.0	3.5	3.5	5.0	6.0	6.0
Payout (%)	25.3	27.7	0.0	0.0	17.4	15.1	18.9	18.2	12.3
Valuation (x)									
P/E	252.7	269.6	167.9	111.0	71.7	62.3	54.6	43.8	29.4
Cash P/E	188.9	188.1	119.7	86.3	60.0	51.2	44.0	35.4	25.1
P/BV	47.7	41.5	29.5	23.6	17.7	13.3	11.1	9.2	7.2
EV/Sales	7.6	5.7	5.3	4.7	3.1	2.5	2.2	1.8	1.4
EV/EBITDA	109.8	103.8	85.6	59.3	42.7	39.6	34.2	27.7	19.6
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.2	0.2	0.3	0.4	0.4
FCF per share	3.5	4.7	-5.4	24.1	1.6	-2.3	15.3	48.5	40.9
Return Ratios (%)									
RoE	20.5	16.5	20.5	23.6	28.2	24.4	22.2	22.9	27.4
RoCE	14.5	12.9	17.4	20.8	25.8	20.6	19.0	20.2	25.8
RoIC	14.1	12.4	15.9	19.9	29.7	24.5	20.6	22.9	33.6
Working Capital Ratios									
Fixed Asset Turnover (x)	5.5	6.2	4.5	4.6	6.3	5.5	4.8	5.3	6.2
Asset Turnover (x)	3.1	3.7	3.2	3.4	4.1	4.0	3.7	4.3	4.7
Inventory (Days)	40	40	37	33	24	33	33	31	31
Debtor (Days)	30	28	23	6	10	3	3	3	3
Creditor (Days)	26	36	36	34	30	36	40	34	33
Leverage Ratio (x)									
Current Ratio	2.7	2.0	1.9	1.8	1.6	1.6	1.6	1.5	1.5
Interest Cover Ratio	3.9	2.9	3.6	8.7	18.8	13.2	9.0	13.6	43.2
Net Debt/Equity	0.9	0.8	0.6	0.1	0.1	0.2	0.2	-0.1	-0.3

Consolidated - Cash Flow Statement									(INR m)
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
OP/(Loss) before Tax	2,443	2,269	2,963	5,458	8,323	8,633	9,777	12,138	18,140
Depreciation	534	0	959	1,028	1,090	1,383	1,759	2,163	2,363
Interest & Finance Charges	789	0	851	302	40	199	385	-28	-842
Direct Taxes Paid	-602	-673	-403	-1,381	-1,993	-2,161	-2,453	-3,009	-4,566
(Inc)/Dec in WC	-2,342	287	725	3,577	-1,154	-1,475	1,646	5,682	-1,240
CF from Operations	**823**	**1,884**	**5,096**	**8,983**	**6,306**	**6,580**	**11,115**	**16,946**	**13,854**
Others	91	1,693	0	0	211	321	0	0	0
CF from Operating incl EO	**914**	**3,576**	**5,096**	**8,983**	**6,517**	**6,901**	**11,115**	**16,946**	**13,854**
(Inc)/Dec in FA	48	-2,261	-6,591	-2,298	-6,070	-7,539	-6,876	-3,500	-2,500
Free Cash Flow	**961**	**1,316**	**-1,495**	**6,685**	**447**	**-638**	**4,239**	**13,446**	**11,354**
(Pur)/Sale of Investments	2	-390	479	0	-898	-48	-67	-3,500	-3,500
Others	-1,703	13	1,763	-4,171	1,666	-1,171	-2,214	916	1,242
CF from Investments	**-1,654**	**-2,639**	**-4,349**	**-6,468**	**-5,301**	**-8,757**	**-9,157**	**-6,084**	**-4,758**
Issue of Shares	100	56	10	1	251	1,284	0	0	0
Inc/(Dec) in Debt	1,807	830	-244	-3,135	603	2,924	2,516	-5,000	-4,000
Interest Paid	-772	-1,014	-1,073	-661	-445	-671	-1,134	-888	-400
Dividend Paid	-283	-400	0	0	-971	-971	-1,387	-1,664	-1,664
Others	-59	0	538	4,403	-469	-949	-2,004	0	0
CF from Fin. Activity	**792**	**-528**	**-768**	**609**	**-1,031**	**1,617**	**-2,008**	**-7,553**	**-6,064**
Inc/Dec of Cash	**52**	**410**	**-22**	**3,123**	**185**	**-240**	**-49**	**3,310**	**3,033**
Opening Balance	16	68	478	456	3,579	3,765	3,525	3,476	6,785
Closing Balance	**68**	**478**	**456**	**3,579**	**3,765**	**3,525**	**3,476**	**6,785**	**9,818**

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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