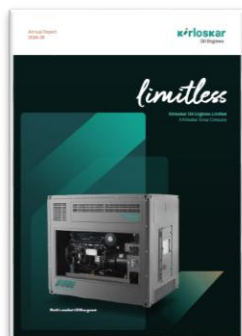


Kirloskar Oil Engines

BSE SENSEX
82,187

S&P CNX
24,968



Bloomberg	KOEL IN
Equity Shares (m)	145
M.Cap.(INRb)/(USDb)	132 / 1.5
52-Week Range (INR)	1405 / 544
1, 6, 12 Rel. Per (%)	8/-11/-28
12M Avg Val (INR M)	413

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	51.1	58.4	67.5
EBITDA	6.5	7.6	9.1
PAT	4.2	4.9	5.9
EPS (INR)	28.8	33.6	40.9
GR. (%)	15.1	16.7	21.8
BV/Sh (INR)	205.6	232.4	265.0
Ratios			
ROE (%)	14.9	15.3	16.4
RoCE (%)	14.3	15.0	16.1
Valuations			
P/E (X)	31.6	27.0	22.2
P/BV (X)	4.4	3.9	3.4
EV/EBITDA (X)	19.8	16.8	13.7
Div Yield (%)	0.7	0.7	0.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	41.2	41.2	41.2
DII	26.6	25.0	25.2
FII	9.1	11.0	9.8
Others	23.1	22.8	23.9

FII includes depository receipts

CMP: INR909

TP: INR1,150 (+27%)

Buy

Focus remains on improving scale and margins

- Kirloskar Oil Engines (KOEL)'s 2025 Annual Report highlighted the company's strategy to grow its business across divisions with new product launches and a focus on profitability.
- With the genset market now nearing stabilization, we expect KOEL to concentrate on volume growth and high-horsepower (HHP) product sales in the powergen space. KOEL remains committed to its industrial segment, particularly during the transition to Construction Equipment Vehicle (CEV) norms, while also focusing on securing larger orders. The company is continuously increasing its distribution touchpoints. We would wait for a broad-based recovery in exports in the future, which have been weak until FY25.
- We incorporate details of the Annual Report in this note and maintain our TP of INR1,150, based on 25x P/E for the core business and the remaining value from subsidiaries. Reiterate BUY.

Powergen segment: Strengthening control and focus on the HHP market

KOEL is actively deepening its technological capability in the Powergen segment, particularly with a strategic pivot toward the HHP market through the Optiprime range of generators, providing the company the ability to cater to sectors such as data centers, hospitality, and commercial spaces. The in-house development of genset controllers reflects its intent to move up the value chain and reduce dependency on external technologies. This shift is not just about cost optimization but also about gaining greater integration and customization flexibility across its product portfolio. We expect the powergen segment to clock a CAGR of 15% over FY25-27, as these initiatives are likely to drive growth by capturing higher-value projects and strengthening KOEL's position in premium genset markets. For the portfolio below 750kVa, we expect the growth to be largely driven by volumes, as pricing would remain broadly stable.

Industrial segment: Bolstering capabilities by expanding into high-value orders

The Industrial segment continues to be a growth engine for KOEL, with strong traction from construction and infrastructure demand. The timely launch of CEV BS V-compliant engines underscores KOEL's regulatory preparedness. The engines are available in power ranges of 49HP, 74.5HP, and 110HP for applications in the construction sector. Additionally, the company has completed the development of 130HP CEV BS V engines. Moreover, KOEL is also developing the HHP series engines and 400 HP engines for rail maintenance. It also initiated the supply of 500kVA CPCB4+ diesel alternating sets for power car applications. Going forward, KOEL is likely to benefit from demand in the construction, concrete handling, railways, mining, and defense sectors. We also expect incremental revenue to flow from the execution of NPCIL orders and marine orders from the MoD. We thus expect the Industrial segment to clock a CAGR of 16% over FY25-27.

Distribution: Deepening customer touchpoints

The distribution segment provides services through service, direct, and retail channels. Through the service channel, KOEL provides remote monitoring services and diagnostic support. The company's innovative service offerings, such as Bandhan (branded AMCs for retail customers) and extended warranties, are developed to ensure long-term customer retention. KOEL now has around 450+ touch points, 400+ distributors, and 3,000+ trained service engineers. For the direct channel, KOEL has introduced a remanufactured line of products, known as Kirloskar Nulife. This Nulife brand helps the company to upgrade its genset to the current emission norms without having to invest heavily in a new genset. In the retail channel, the company intends to focus on strengthening its distributor network. We expect distribution to record a CAGR of 15% over FY25-27.

Exports: Gaining momentum through a wider reach

KOEL's export performance was hit in FY25 due to a lack of orders during FY24. However, the company is expanding its footprint across Southeast Asia, Europe, the Middle East, and Africa. KOEL has ventured into the UAE market too, along with appointing marine business dealers in these regions. A larger portion of exports originates from the powergen business, particularly in the Middle East and Northern Africa (MENA), Sub-Saharan Africa, and Asia-Pacific (APAC) regions. KOEL is now executing the HHP orders also in the international markets. We believe that the export market opportunity is quite large, and KOEL has to channelize resources to expand its presence in exports. We project exports to clock a CAGR of 15% over FY25-27.

Roadmap to achieving the USD2b revenue target by FY30

KOEL has laid out a clearly phrased long-term growth strategy aimed at becoming a USD2b company by FY30. Rather than relying solely on topline expansion, the company plans to optimize manufacturing and improve B2C capacity utilization in FY26. Followed by a shift in FY27 toward a technology roadmap and expanding Arka's retail contribution, indicating a push toward innovation and retail penetration. By FY28, the focus shifts to inorganic growth and international market expansion. FY29 marks a strategic step towards diversification into defense and rail, reducing dependence on legacy segments. The final phase in FY30 integrates these layers of transformation.

Financial outlook

We expect a revenue CAGR of 15% over FY25-27. Over FY25-27E, we bake in a 70bp improvement in margins to build in better product mix and operating leverage benefits. We expect an EBITDA/PAT CAGR of 18%/19% over the same period.

Valuation and view

The stock is currently trading at 27.0x/22.2x FY26/27E earnings. Adjusted for the subsidiary valuation, KOEL is trading at 23.2x/19.1x on FY26/27E EPS, which is still at a significant discount to the market leader. We reiterate our **BUY** rating on KOEL with a TP of INR1,150, based on 25x P/E for the core business and the remaining value from subsidiaries.

Key risks and concerns

A slowdown in order inflows, geopolitical issues, delays in the completion of mega and ultra-mega projects, a sharp rise in commodity prices, an increase in working capital, and increased competition are a few downside risks to our estimates.

Key exhibits

Industries served

In the B2B segment, KOEL caters to critical sectors such as infrastructure, healthcare, hospitality, data centers, defense, and industrial applications both in India and globally. In the B2C segment, KOEL is engaged in providing water management systems and farm mechanization products.

Exhibit 1: Key industries served (segment-wise)

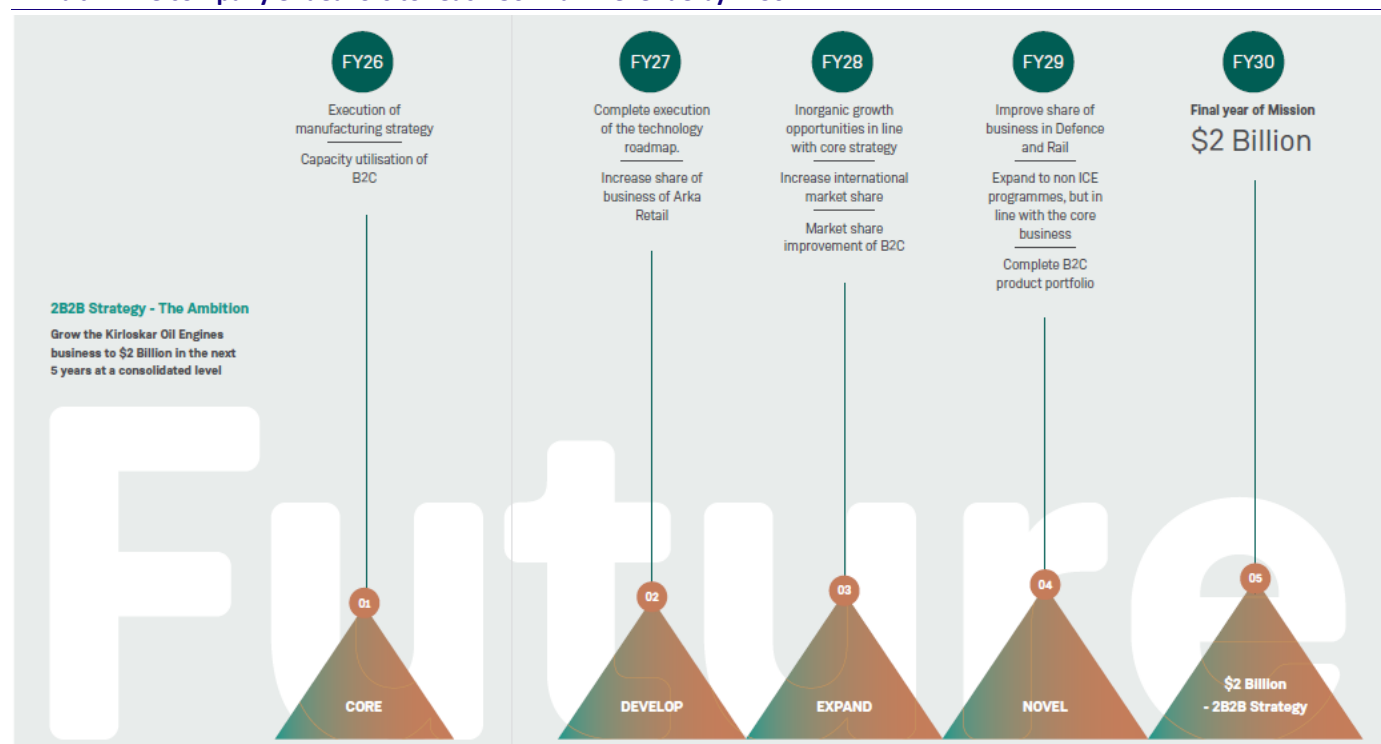
B2B			B2C	
Powergen	Industrial	Distribution	WMS	FMS
Residential gensets	Excavation	Service channel	Retail	Agriculture
Telecom	Construction	Direct channel	Agriculture	
Infrastructure	Railways	Retail channel	Industrial	
Realty	Mining			
Hospitality	Marine			
Banks	Agriculture			
Defence	Fishery			
Retail	Defence			
Healthcare	Oil and Gas			
Manufacturing	Fluid handling			
Data centre				

Source: Company

Road map to FY30

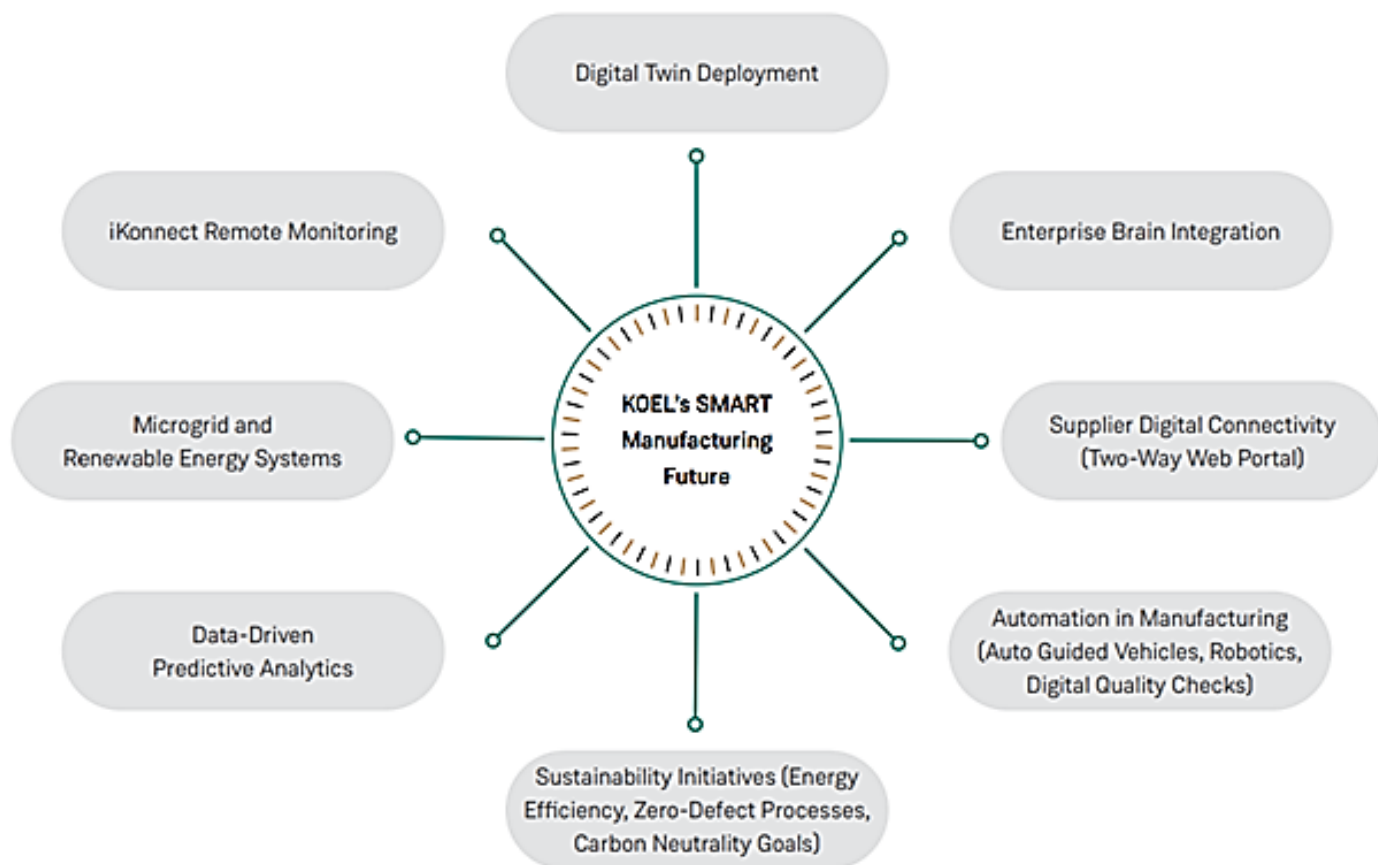
KOEL's growth strategy focuses on strengthening operations, enhancing technology and retail presence, expanding globally through inorganic growth, diversifying into defense and rail, and ultimately driving scale through strategic consolidation.

Exhibit 2: The company endeavors to reach USD2b in revenue by FY30



Source: Company, MOFSL

Exhibit 3: Focus on advanced digitalization and automation across its manufacturing and operational landscape

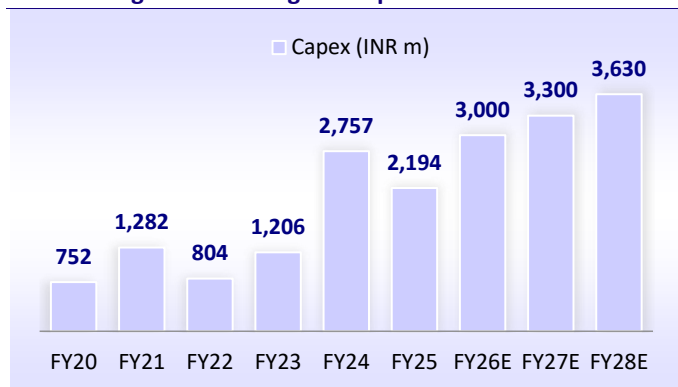


Source: Company, MOFSL

Planned capex and the R&D initiatives

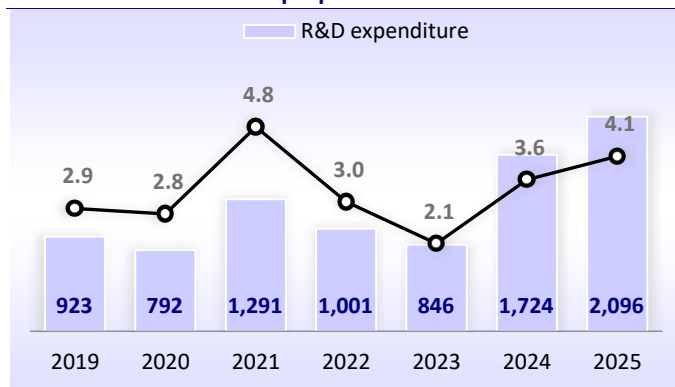
KOEL has committed to investing an additional INR10b over the next couple of years. This investment includes INR7b earmarked for increasing engine manufacturing capacity at the Kagal facility from the existing capacity of 135k engines p.a. by an additional 50k engines p.a. Moreover, INR800-900m is designated for the Indian Navy project, and another INR2b is reserved for potential strategic acquisitions.

Exhibit 4: KOEL has laid down a structured capex plan towards organic and inorganic expansions



Source: Company, MOFSL

Exhibit 5: KOEL has incurred sufficient expenses on R&D towards innovation and preparation for CPCB IV+ norms



Source: Company, MOFSL

Key highlights of FY25

FY25 has been a year of regulatory evolution, operational transformation, and purposeful innovation. One of the key highlights of the year was KOEL's seamless navigation through two major emission norm transitions – CPCB IV+ for power generation and BS V for industrial engines. These regulatory changes required technical readiness and disciplined execution.

Exhibit 6: KOEL's FY25 highlights

❖	Invested over INR10b in manufacturing enhancements across key facilities
❖	Expanded Kagal plant capacity with INR311.5m invested in 5C machining, raising capacity from 3 to 10 units per month and boosting scalability
❖	Enhanced Nashik production capabilities for the K4300 line, enhancing capacity from 10 to 12 units per month
❖	Implemented digital twin technology at Kagal, improving operational efficiency
❖	Strengthened safety and quality performance, maintaining zero reportable accidents at Kagal and achieving a 99.4% first-time pass rate
❖	Continued progress towards carbon neutrality by integrating renewable energy solutions, including microgrid systems

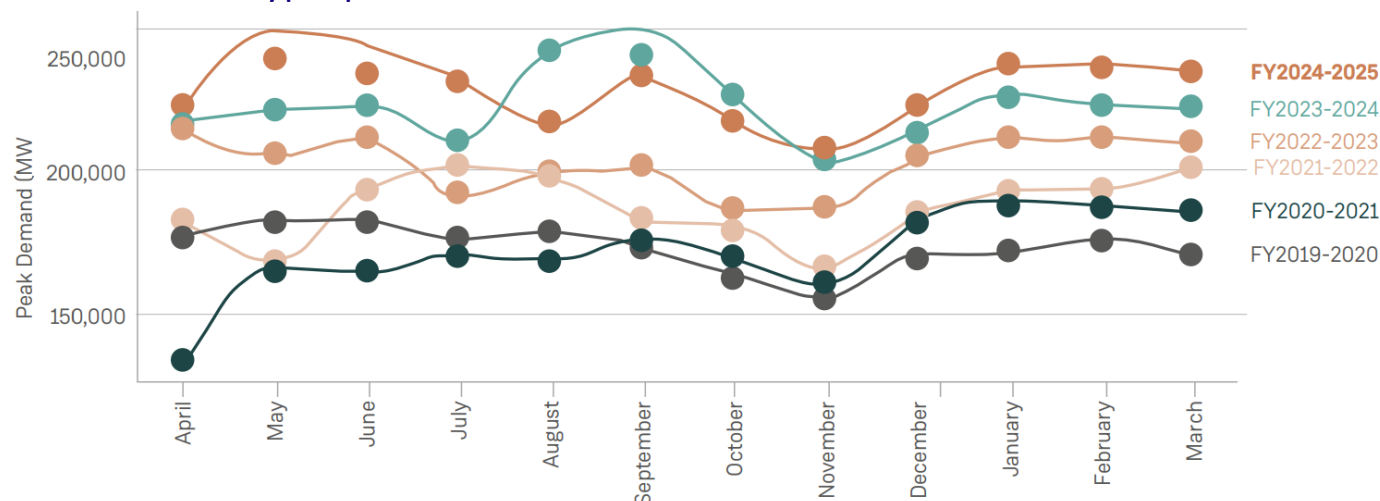
Source: Company

Key growth areas

Focus on increasing HHP sales for the powergen segment

India's power generation market is growing rapidly, driven by rising demand from manufacturing, real estate, and infrastructure. The advent of 5G with its high-power demand and the growth of data centers and healthcare facilities are contributing to the need for reliable backup power. To meet this rising demand, KOEL is enhancing its Powergen segment by entering the HHP market with its Optiprime range.

Exhibit 7: India's monthly peak power demand



Source: Company

Exhibit 8: KOEL's range of CPCB4+-compliant diesel gensets

Range	No. of models
7.5-20kVA	4 (7.5, 10, 15, 20kVA)
25-58.5kVA	4 (25, 30, 40, 58.5kVA)
82.5-160kVA	4 (82.5, 100, 125, 160kVA)
200-250kVA	2 (200, 250kVA)
180-250kVA	3 (180, 200, 250kVA)
320-750kVA	5 (320, 400, 500, 625, 750kVA)
1000-1500kVA	3 (1010, 1250, 1500kVA)
>1500kVA	2 (1500, 2020kVA)

Source: Company, MOFSL

Exhibit 9: KOEL's Optiprime range of gensets (dual core)

Node	In the configuration of...
117kVA	(58.5 x 2) kVA
400kVA	(200 x 2) kVA
500kVA	(250 x 2) kVA
640kVA	(320 x 2) kVA
1000kVA	(500 x 2) kVA
1500kVA	(750 x 2) kVA
2020kVA	(1010 x 2) kVA

Source: Company, MOFSL

Exhibit 10: KOEL's range of CPCB4+-compliant gas gensets

Range	No. of models
5-20kVA	5 (5, 7.5, 10, 12.5, 15kVA)
25-58 kVA	4 (45, 50, 55, 58kVA)
82.5-160kVA	4 (100, 125, 140, 160kVA)
180-250kVA	4 (180, 200, 225, 250kVA)

Source: Company, MOFSL

Focus on the industrial segment

KOEL will continue to maintain its focus on construction, concrete handling, railways, mining, and defense, and is optimistic about the growth prospects from existing and new segments. We also expect the industrial segment to benefit from the execution of large orders of INR7.7b from NPCIL and INR2.7b from the Indian Navy in the coming years.

Exhibit 11: Details of the NPCIL orders received in FY24

Particulars	Details
Customer	❖ Nuclear Power Corporation of India Limited (NPCIL)
Order	❖ 10 Emergency Diesel Generators of 6.5 MW each.
Capacity	❖ 6.3 MW per genset
Order size	❖ INR7.7b
Execution tenure	❖ 68 months from receipt of order
Scope of work	❖ Supply, Installation, commissioning, and handover
Usage	❖ These gensets will serve as backup power for the 5 th and 6 th units of the Kudankulam nuclear power project.

Source: Company, MOFSL

Exhibit 12: Details of the Marine orders received in FY25

Particulars	Details
Customer	❖ Indian Navy
Scope of work	❖ Project Sanction order for prototype design and development of a 6MW Medium Speed Marine Diesel Engine
Order size	❖ INR2.7b
Execution tenure	❖ 3-4 years from receipt of order
Funding	❖ 70% from the Government of India
Indigenized content	❖ 50%
Additional scope of work	❖ Detailed designs for diesel engines ranging between 3MW and 10MW capacities
Usage	❖ These engines are intended for main propulsion and power generation across vessels
Impact on KOEL	❖ If selected, KOEL will emerge as one of the preferred vendors for Indian Navy for the manufacturing of diesel engines by the Indian Navy and Indian Coast Guard

Source: Company, MOFSL

Performance of the subsidiaries

Kirloskar Americas Corporation, USA (“KAC”)

During FY25, the KAC’s revenue came from firefighting engines, industrial, and powergen segments in North, Central, and South America. KAC has stocking arrangements in Miami (FL) of engines, generating sets, and spare parts, which enabled faster deliveries of products to customers. It supplied new gas engine long blocks for prototyping and is augmenting its range of engines and expects this business segment to grow in the coming years. It has also increased its service reach in different countries in Central and South America, which has been leading to positive responses from end customers and contractors in the region.

Engines LPG, LLC dba Wildcat Power Gen, USA

During FY25, for Engines LPG, LLC dba Wildcat Power Gen, developing a complete product portfolio and a lack of an established distributor network were the contributing factors that led to sales revenues being less than forecasted. To drive sales through defined revenue segments, Engines LPG, LLC, dba Wildcat Power Gen, invested in additional sales and manufacturing personnel to establish new processes for sales, service, and channel partner onboarding. The following were the key developments during the year:

- Engines LPG, LLC, dba Wildcat Power Gen, has begun to show success with prototyping of some potentially high-volume projects centered around the telecom industry – the "Maverick DC Generator".
- Engines LPG, LLC dba Wildcat Power Gen launched its new product line, the "Patriot Series": mobile generators designed and developed specifically for the US rental market, at the annual PowerGen International tradeshow in Dallas, Texas, on Feb’25.
- Engines LPG, LLC, dba Wildcat Power Gen, is gaining traction with both products as orders are being received prior to final production release.

La-Gajjar Machineries Private Limited (“LGM”)

During FY23, the company purchased new lands situated in Sanand GIDC, Ahmedabad, Gujarat, for its long-term strategy of consolidation of all the manufacturing facilities of the company. LGM continued to expand its network both in domestic and international markets and geographies and has expanded its network in regions such as Africa, Southeast Asia, and Latin America.

Arka Fincap Limited (“AFL”) – A step-down subsidiary

AFL is professionally managed and specializes in providing structured term financing solutions to corporate, real estate, and micro, small, and medium enterprise (MSME) borrowers. It operates in four main business segments: MSME/SME/Retail, corporate lending, real estate, urban infrastructure financing, and syndication. As part of its diversification strategy, it has now started its journey to build a granular, secured retail business. Retail AUM now accounts for ~64% of the overall Arka book. This retail AUM grew to INR46.8b in FY25 from INR26.1b in FY24.

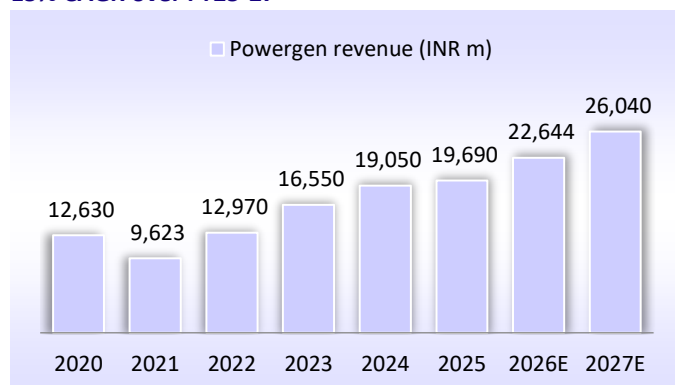
Exhibit 13: Financial performance of KOEL’s subsidiaries in FY25

INR m	KAC	LGM	Arka
Revenue	516	4,934	7,804
PBT	-226	44	1,046
PBT margin (%)	-43.8	0.9	13.4
PAT	-207	37	718
PAT margin (%)	-40.2	0.8	9.2

Source: Company, MOFSL

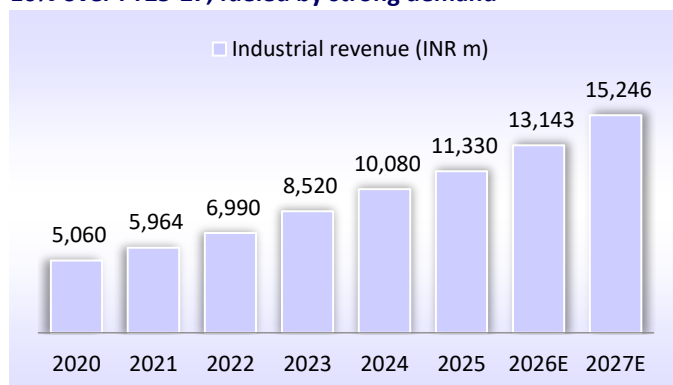
Financial outlook

Exhibit 14: We expect powergen revenue to post a 15% CAGR over FY25-27



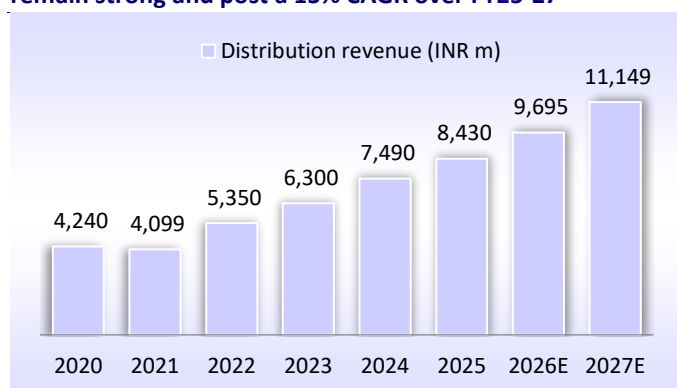
Source: Company, MOFSL

Exhibit 15: We expect industrial revenue to clock a CAGR of 16% over FY25-27, fueled by strong demand



Source: Company, MOFSL

Exhibit 16: We expect distribution revenue growth to remain strong and post a 15% CAGR over FY25-27



Source: Company, MOFSL

Exhibit 17: We project export revenue to record a 15% CAGR over FY25-27



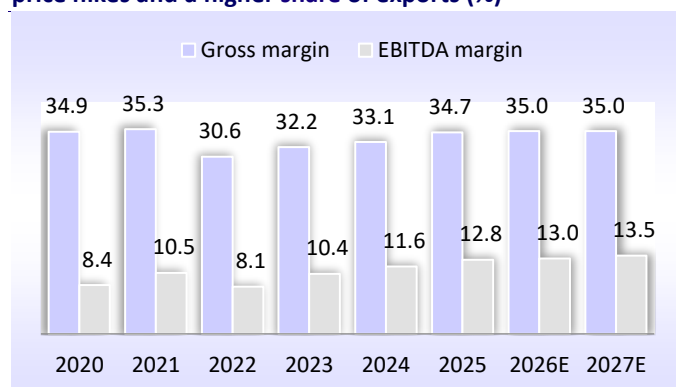
Source: Company, MOFSL

Exhibit 18: We expect B2C revenue to clock a CAGR of 16% over FY25-27, with an expanding footprint

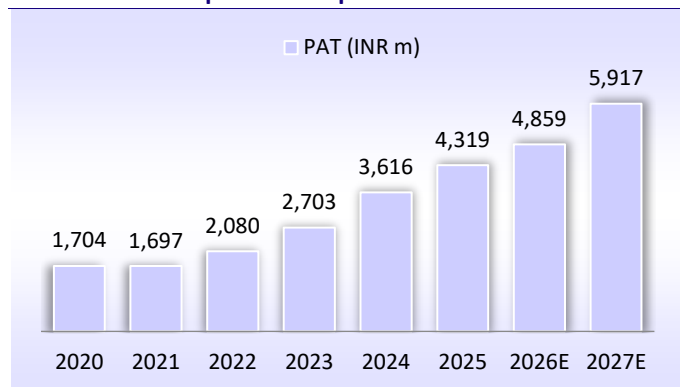


Source: Company, MOFSL

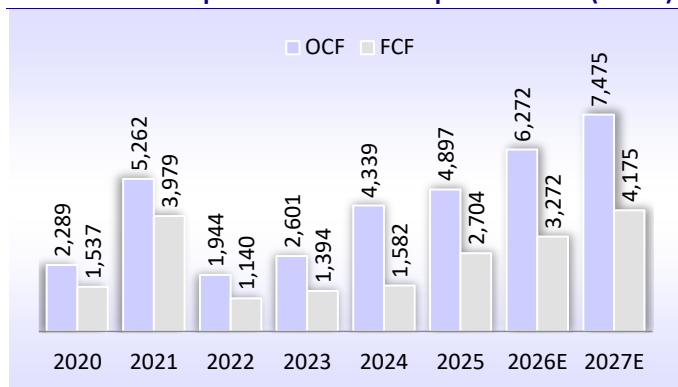
Exhibit 19: We expect margin expansion to be driven by price hikes and a higher share of exports (%)



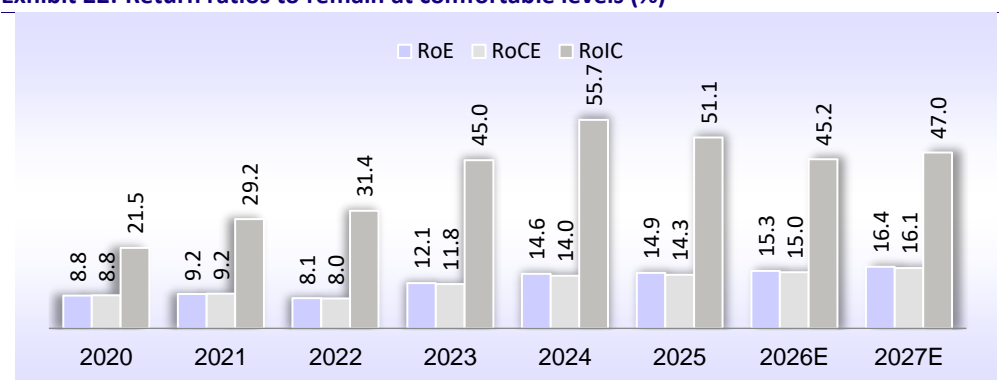
Source: Company, MOFSL

Exhibit 20: We expect PAT to post 17% CAGR over FY25-27


Source: Company, MOFSL

Exhibit 21: We expect OCF & FCF to improve further (INR m)


Source: Company, MOFSL

Exhibit 22: Return ratios to remain at comfortable levels (%)


Source: Company, MOFSL

Exhibit 23: Our SoTP valuation

	Earnings/ book	Valn multiple	Value	KOEL's share	Value for KOEL's share	Per share value		
	(INR m)	(X)	(INR m)	(%)	(INR m)	(INR)	Valuation basis	
KOEL valuation								
Core business	5,917	25	1,48,209	100	1,48,209	1,022	❖	25X two-year fwd EPS; @40% discount to KKC
Investments								
La Gajjar Machineries	327	12	3,920	100	3,920	27	❖	12X P/E two-year forward earnings
Arka Fincap	11,100	1.3	14,541	100	14,541	100	❖	1.3X P/BV on expanded two-year forward book
Total					1,66,670	1,150		

Source: Company, MOFSL

Financials and Valuation

Standalone - Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	26,944	32,997	41,161	48,505	51,133	58,417	67,489
Change (%)	-6.4	22.5	24.7	17.8	5.4	14.2	15.5
Raw Materials	17,431	22,912	27,897	32,439	33,368	37,971	43,868
Gross Profit	9,513	10,085	13,264	16,066	17,765	20,446	23,621
Employees Cost	1,989	2,070	2,365	3,069	3,441	3,932	4,542
Other Expenses	4,686	5,327	6,630	7,355	7,787	8,920	9,968
Total Expenditure	24,106	30,309	36,892	42,864	44,596	50,823	58,378
% of Sales	89.5	91.9	89.6	88.4	87.2	87.0	86.5
EBITDA	2,838	2,688	4,269	5,642	6,537	7,594	9,111
Margin (%)	10.5	8.1	10.4	11.6	12.8	13.0	13.5
Depreciation	622	772	848	970	1,170	1,373	1,547
EBIT	2,217	1,915	3,422	4,672	5,367	6,221	7,564
Int. and Finance Charges	64	62	54	78	121	90	75
Other Income	245	248	273	274	344	393	454
PBT bef. EO Exp.	2,398	2,100	3,641	4,868	5,590	6,525	7,944
EO Items	-84	527	0	0	209	0	0
PBT after EO Exp.	2,314	2,627	3,641	4,868	5,799	6,525	7,944
Total Tax	617	547	939	1,252	1,480	1,665	2,027
Tax Rate (%)	26.6	20.8	25.8	25.7	25.5	25.5	25.5
Reported PAT	1,697	2,080	2,703	3,616	4,319	4,859	5,917
Adjusted PAT	1,759	1,663	2,703	3,616	4,164	4,859	5,917
Change (%)	11.4	-5.4	62.5	33.8	15.1	16.7	21.8
Margin (%)	6.5	5.0	6.6	7.5	8.1	8.3	8.8

Standalone - Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	289	289	290	290	290	290	290
Total Reserves	19,542	21,105	23,028	25,937	29,466	33,346	38,070
Net Worth	19,832	21,395	23,318	26,227	29,756	33,636	38,360
Total Loans	793	976	751	2,091	1,294	1,094	894
Deferred Tax Liabilities	125	146	61	100	250	250	250
Capital Employed	20,749	22,517	24,131	28,418	31,301	34,981	39,504
Gross Block	16,281	16,990	17,425	19,052	23,428	26,428	29,728
Less: Accum. Deprn.	11,826	12,488	13,174	14,144	15,314	16,687	18,233
Net Fixed Assets	4,455	4,502	4,251	4,908	8,114	9,741	11,494
Capital WIP	549	393	664	2,426	957	957	957
Total Investments	15,340	16,722	16,925	18,762	17,873	17,873	17,873
Curr. Assets, Loans & Adv.	8,092	8,505	11,557	13,115	16,131	19,862	24,721
Inventory	2,652	3,031	4,685	5,235	4,931	5,634	6,508
Accounts Receivable	3,558	3,945	4,672	5,684	6,511	7,438	8,593
Cash and Bank Balance	294	314	338	980	3,062	5,065	7,773
Loans and Advances	872	656	852	808	686	783	905
Other Assets	716	558	1,011	408	942	942	942
Curr. Liability & Prov.	7,686	7,606	9,267	10,793	11,774	13,452	15,540
Accounts Payable	6,419	6,175	6,326	7,274	6,506	7,433	8,588
Other Current Liabilities	646	729	1,700	2,223	3,756	4,290	4,957
Provisions	622	702	1,241	1,296	1,512	1,728	1,996
Net Current Assets	406	899	2,291	2,322	4,357	6,410	9,181
Appl. of Funds	20,749	22,517	24,131	28,418	31,301	34,981	39,505

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	12.2	11.5	18.7	25.0	28.8	33.6	40.9
Cash EPS	16.4	16.8	24.5	31.7	36.9	43.1	51.6
BV/Share	137.0	147.8	161.1	181.2	205.6	232.4	265.0
DPS	1.5	4.7	5.0	5.0	6.0	6.8	8.2
Payout (%)	12.8	32.6	26.8	20.0	20.2	20.2	20.2
Valuation (x)							
P/E	74.7	79.0	48.6	36.3	31.6	27.0	22.2
Cash P/E	55.2	54.0	37.0	28.6	24.6	21.1	17.6
P/BV	6.6	6.1	5.6	5.0	4.4	3.9	3.4
EV/Sales	4.9	4.0	3.2	2.7	2.5	2.2	1.8
EV/EBITDA	46.5	49.1	30.9	23.5	19.8	16.8	13.7
Dividend Yield (%)	0.2	0.5	0.6	0.6	0.7	0.7	0.9
FCF per share	27.5	7.9	9.6	10.9	18.7	22.6	28.8
Return Ratios (%)							
RoE	9.2	8.1	12.1	14.6	14.9	15.3	16.4
RoCE	9.2	8.0	11.8	14.0	14.3	15.0	16.1
RoIC	29.2	31.4	45.0	55.7	51.1	45.2	47.0
Working Capital Ratios							
Fixed Asset Turnover (x)	1.7	1.9	2.4	2.5	2.2	2.2	2.3
Asset Turnover (x)	1.3	1.5	1.7	1.7	1.6	1.7	1.7
Inventory (Days)	36	34	42	39	35	35	35
Debtor (Days)	48	44	41	43	46	46	46
Creditor (Days)	87	68	56	55	46	46	46
Leverage Ratio (x)							
Current Ratio	1.1	1.1	1.2	1.2	1.4	1.5	1.6
Interest Cover Ratio	34.9	30.7	63.8	60.0	44.3	69.5	101.4
Net Debt/Equity	-0.7	-0.8	-0.7	-0.7	-0.7	-0.6	-0.6

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,314	2,627	3,641	4,868	5,799	6,525	7,944
Depreciation	622	772	848	970	1,170	1,373	1,547
Interest & Finance Charges	38	50	35	78	121	90	75
Direct Taxes Paid	-324	-567	-960	-1,084	-1,331	-1,665	-2,027
(Inc)/Dec in WC	2,654	-157	-1,025	-441	-270	-50	-63
CF from Operations	5,304	2,726	2,539	4,391	5,490	6,272	7,475
Others	-42	-782	61	-52	-592	0	0
CF from Operating incl EO	5,262	1,944	2,601	4,339	4,897	6,272	7,475
(Inc)/Dec in FA	-1,282	-804	-1,206	-2,757	-2,194	-3,000	-3,300
Free Cash Flow	3,979	1,140	1,394	1,582	2,704	3,272	4,175
(Pur)/Sale of Investments	-2,855	680	3,235	-1,091	1,339	0	0
Others	-1,316	-8,870	-3,585	-334	-2,280	0	0
CF from Investments	-5,453	-8,994	-1,556	-4,182	-3,135	-3,000	-3,300
Inc/(Dec) in Debt	613	172	-236	1,338	-797	-200	-200
Interest Paid	-62	-53	-50	-107	-147	-90	-75
Dividend Paid	-217	-578	-723	-724	-871	-980	-1,193
Others	-20	7,529	-12	-21	2,134	0	0
CF from Fin. Activity	314	7,070	-1,021	486	319	-1,269	-1,467
Inc/Dec of Cash	123	20	23	643	2,082	2,003	2,708
Opening Balance	171	294	314	338	980	3,062	5,065
Closing Balance	294	314	338	980	3,062	5,065	7,773

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