

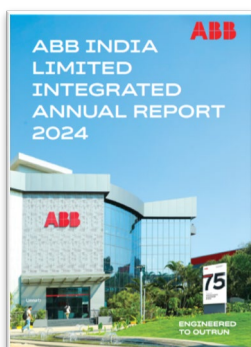
ABB India

BSE SENSEX
76,735

S&P CNX
23,329

CMP: INR5,247 TP: INR6,700 (+28%)

Buy



Stock Info

Bloomberg	ABB IN
Equity Shares (m)	212
M.Cap.(INRb)/(USDb)	1111.8 / 13
52-Week Range (INR)	9200 / 4590
1, 6, 12 Rel. Per (%)	-2/-32/-25
12M Avg Val (INR M)	2985
Free float (%)	25.0

Financials & Valuations (INR b)

Y/E MARCH	CY25E	CY26E	CY27E
Net Sales	137.9	159.7	184.4
EBITDA	25.2	28.2	31.5
PAT	20.5	23.0	25.5
EPS (INR)	96.9	108.5	120.6
GR. (%)	9.5	12.0	11.1
BV/Sh (INR)	383.8	435.8	488.7

Ratios

ROE (%)	27.0	26.5	26.1
RoCE (%)	27.1	26.6	26.2

Valuations

P/E (X)	54.0	48.2	43.4
P/BV (X)	13.6	12.0	10.7
EV/EBITDA (X)	43.1	38.3	34.0
Div Yield (%)	0.8	0.9	1.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	7.0	5.7	6.0
FII	10.3	11.9	11.9
Others	7.7	7.5	7.2

FII includes depository receipts

Remains focused on new areas

ABB, in its annual report, highlighted its focus on high-growth segments and deeper penetration into Tier 2 cities, along with new product development. During the year, the company continued to benefit from demand for premium products and increased penetration into Tier 2 and Tier 3 cities. ABB continues to see strong potential in segments such as chemicals, pharmaceuticals, automotive, power distribution, water, electronics, and data centers, all of which are expected to attract significant investments, while also considering the global geopolitical situation. It remains focused on new areas of investment, such as green hydrogen, battery storage, and data centers. The company has grown its revenue at a 20% CAGR over the last five years and has doubled its profits over the past four years. Ordering in CY24 was lower than our expectations and we may see a near-term impact on overall ordering due to a slowdown in capex activity. However, with the company's continued focus on high-growth segments, we expect inflows and execution to ramp up after a few quarters. The stock has corrected in the recent past to take into account this weakness and is currently trading at 48.2x/43.4x P/E on CY26/27 estimates. We reiterate BUY with a TP of INR6,700.

Focus remains on high-growth segments

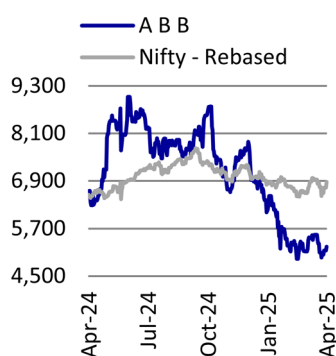
While the company has shared an optimistic outlook across high-growth segments, especially electronics, semiconductors, data centers, and power distribution, it has remained cautious about global market demand due to continued geopolitical uncertainty, as well as the growth outlook of base industries—such as metals, mining, and oil & gas—on the domestic front. ABB's order inflow reported a growth of 6.2% in CY24, which was impacted by transient weakness from government and private capex. During CY24, ABB's EBITDA margin expanded 460bp YoY to 18.9%. Cash flow from operations was broadly flat YoY as NWC increased due to a conscious build-up in inventory to support the order book. FCF remained strong at INR11.2b. Cash balance stood at INR9.4b by the end of CY24.

Segmental performance to be driven by electrification and motion segment

Electrification and motion continue to remain the key segments for ABB. The Annual Report for 2024 highlighted the following:

- In CY24, the **electrification segment's** growth was led by sectors such as buildings, chemicals, oil & gas, and metals, along with emerging segments such as data centers, renewables, railways, other transportation sectors, and exports. Margins in this segment were supported by product mix and localization initiatives. Growth in the electrification segment is expected to be driven by solutions for low and medium-voltage systems, such as Electric Vehicle (EV) infrastructure, modular substations, distribution automation, power protection, switchgear, etc. Key sectors such as renewables, data centers, automation, power protection, switchgear, etc. Key sectors such as renewables, data centers, buildings, rail, textiles, and food & beverages will continue to drive growth in the segment.

Stock performance (one-year)



- During CY24, for the **motion segment**, F&B, data center, rubber, tyre, cement, and oil & gas performed well. Meanwhile, sugar, textiles, metals, and mining remained weak. The motion segment's growth is likely to be driven by diverse automation needs across sectors, which the company is well-positioned to serve through its portfolio of drives, NEMA motors, IEC LV motors, large motors & generators, and traction motors. The company introduced two advanced motor solutions during the year—IE4 Super Premium Efficiency Motors (Small Frame, Cast Iron) and IE3 Aluminium Motors—designed for lightweight and corrosion-resistant applications. In 2025, the business anticipates initial challenges in discrete industries but remains optimistic about a recovery, supported by improving pricing and growing demand from cement, renewables, water, rail, and green hydrogen.
- During CY24, for the **process automation segment**, the cyclical industry remained subdued for almost two quarters, though there is a strong build-up of pipeline in the infrastructure space. The process automation segment will continue to focus on sectors such as energy and water supply, goods production, and transportation.
- For the **robotics and discrete automation** segment, the automotive industry accounted for a major share of the business. Improved traction was also observed in electronics, food and beverages, and service industries, which will continue to remain demand drivers in CY25 as well.

Deeper penetration into Tier II and III cities

ABB is continuously enhancing its outreach to partners and customers, with a focused effort to penetrate deeper into Tier II and Tier III cities. Last year, the company saw a significant rise in orders from Tier III and below cities, led by the Electrification and Motion segment. Tier III and below cities were also a growth hub for the Robotics and Discrete Automation segment, while the Process Automation segment expanded its scope in Tier I and II cities.

Margin performance remains strong; some moderation expected going forward

Over CY20-24, ABB's gross margin expanded 830bp, driven by the benefits of localization, favorable product mix, and improved pricing. With a CAGR of 2.7% in the number of employees, the company's employee costs increased at a 10% CAGR during the same period. Other expenses as a % of sales came down 280bp over CY20-24, despite payouts to the parent remaining high at around 8.1% of sales, indicating operating leverage benefits. The company's purchases from related parties have come down as a % of sales. With some demand moderation observed and the benefit of low-cost RM inventory fading, we expect margins to come down from the current level of 18.9% in CY24. We bake in an EBITDA margin of 18.3%/17.7%/17.1% for CY25/26/27E. ABB expects PAT margin to be broadly around 12-15% going forward.

Sustainability initiatives in focus

In CY24, the company achieved ~86% reduction in Scope 1 and 2 GHG emissions compared to the CY19 baseline. Moreover, 50% of its manufacturing facilities are now water-positive and generate zero waste to landfill. Improvement of

water recyclability in CY24 stood at ~47%. Additionally, supplier participation in the company's ESG program increased to 40.5%, marking a 33% rise from CY23, as the company actively partnered with suppliers in their sustainability journey. The company's near-term target is to achieve 80% reduction of scope 1 and 2 GHG emissions and 25% reduction of scope 3 GHG emissions by 2030. Its long-term target is to achieve a 100% reduction of scope 1 and 2 GHG emissions and 90% reduction of scope 3 GHG emissions by 2050.

Capex incurred during the year

ABB incurred a capex of INR2.1b during the year, which was directed towards the upgrade and expansion of the motors factory and office in Faridabad, renovation of the administration building in Nelamangala, upgrade and expansion of Gas Insulated Switchgear shop floors, factory acceptance test and production offices in Nashik, modernization of office space and warehousing and storage for the large motor division in Vadodara, and the establishment of a new sales and marketing office in Mumbai. We have built in a capex of INR2.5b/3.6b/4.1b over CY25/26/27.

We expect margin to moderate from highs of CY24

With some demand moderation observed and the benefit of low-cost RM inventory fading, we expect margins to come down from the current level of 18.9% in CY24. We bake in EBITDA margin of 18.3%/17.7%/17.1% for CY25/26/27E. ABB expects the PAT margin to be broadly around 12-15% going forward.

Valuation and recommendation

We expect ABB to be relatively better placed than peers, as 1) the company has more than 50% exposure to high and moderate growth segments, 2) it has better control over margins through cost efficiencies, even if gross margins come off from current levels in future, and 3) it has the ability to gain more from exports, as it is increasingly preferred by group companies for exports. We incorporate AR2024 details and expect revenue to grow 13%/16%/16% in CY25/26/27E. We bake in margins of 18.3%/17.7%/17.1% for the same period, translating into PAT growth of 10%/12%/11% for CY25/26/27E. We reiterate our BUY rating with a DCF-based TP of INR6,700, implying a multiple of 60x P/E on Mar'27E EPS.

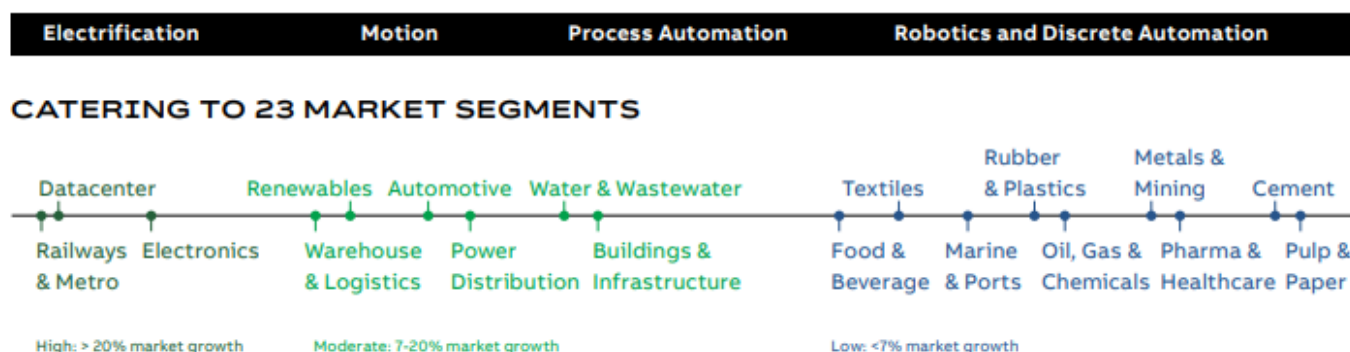
Key risks and concerns

A slowdown in order inflows, pricing pressure across segments, increased competition, supply chain issues, and geopolitical risks could affect our estimates and valuations.

Growth strategy

Exhibit 1: Diverse business portfolio

DIVERSE BUSINESSES PORTFOLIO



Source: Company, MOFSL

Exhibit 2: Efforts made towards technology absorption

The efforts made towards technology absorption:

- ❖ 36kV ZX0.2 GIS gas tank localization
- ❖ 24kV SF6-free Ring Main Unit
- ❖ Localization of EK7 earthing switch in 12kV ZS1 AIS and STE earthing switch in 36kV ZS2 AIS
- ❖ ConVac Vacuum Contactor ranging from 7.2kV to 12kV
- ❖ 12kV VD4X0 Indoor Circuit Breaker for GIS PrimeGear ZX0
- ❖ Technology Centre Laboratory got accreditation from NABL for ISO/IEC 17025:2017 for Electrical Testing

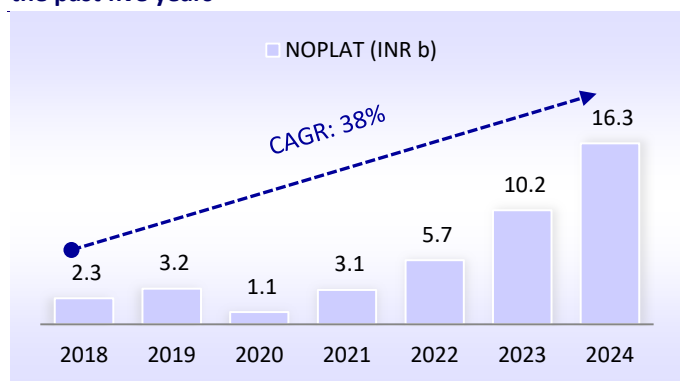
Source: Company, MOFSL

Exhibit 3: Technologies imported during the last three years

Technologies imported	Year
Product updates in Emax2.0	2022
Launched Xt5 and Xt6 MCCBs	2022
Online Quality Control System (QCS) and Offline Quality 2022 Measurement systems (LnW) for Paper	2022
750 Vdc Switchgear and its associated apparatus	2023
E max 2 Mechanism	2023
Digital Portfolio for Cement, Mining and Paper	2023
Flatness Control System for Steel	2023
AF80 Contactor	2024
UPS- Power Scale – 30/40/50 kVA	2024
XT7 MCCB	2024

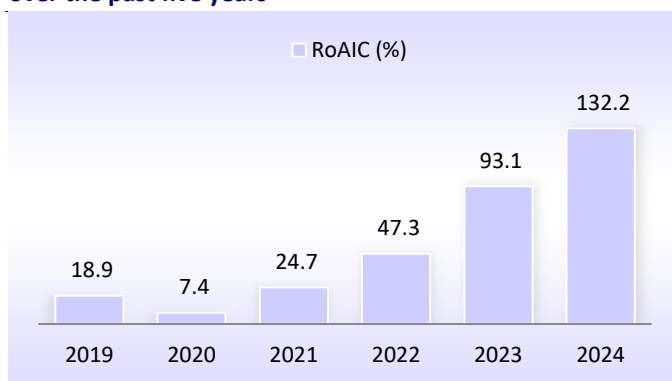
Source: Company, MOFSL

Exhibit 4: ABB has been able to improve profitability over the past five years



Source: Company, MOFSL

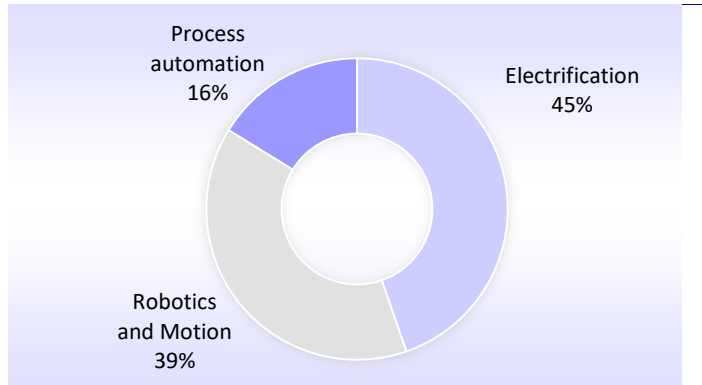
Exhibit 5: This has resulted in a sharp improvement in RoAIC over the past five years



Source: Company, MOFSL

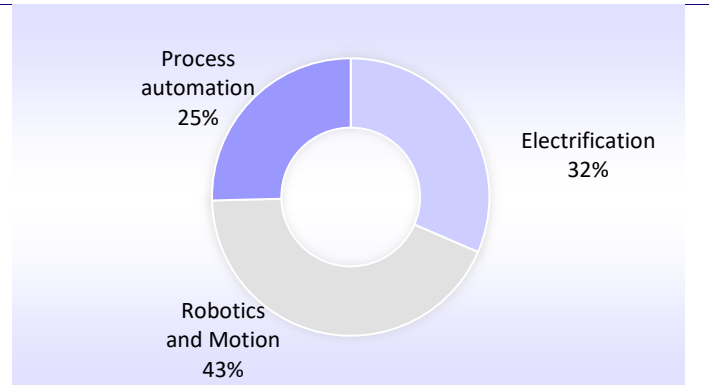
Order inflow and revenue analysis

Exhibit 6: Electrification and motion contributed a larger share to order inflows (INR131b in CY24)



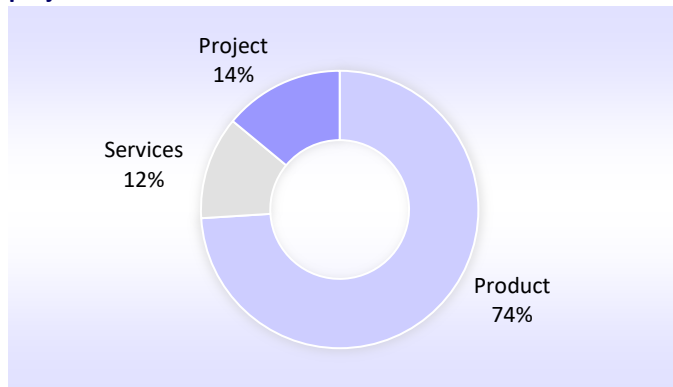
Source: Company, MOFSL

Exhibit 7: Motion and Electrification form a larger chunk of the order book (INR94b in CY24)



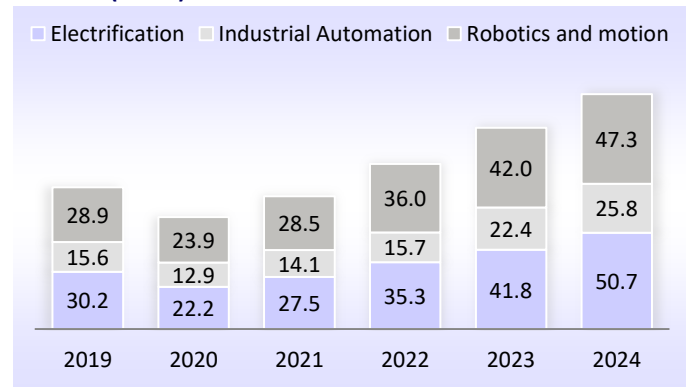
Source: Company, MOFSL

Exhibit 8: Product revenues form 74% of overall revenues; project share has increased to 14%



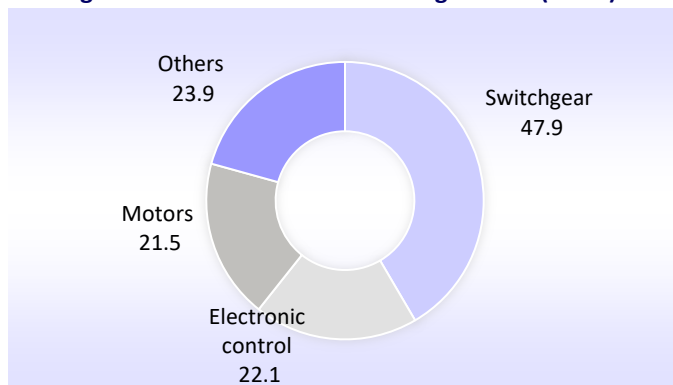
Source: Company, MOFSL

Exhibit 9: Robotics and motion registered a 10% CAGR over CY19-24 (INR b)



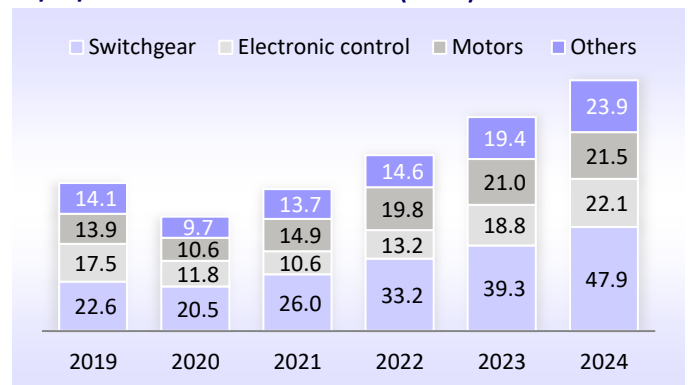
Source: Company, MOFSL

Exhibit 10: Product revenue break up for CY24 indicates that switchgear and elec. control form a large chunk (INR b)



Source: Company, MOFSL

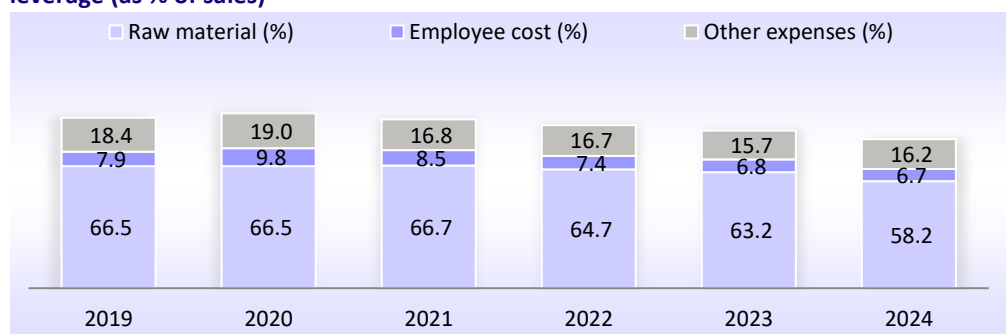
Exhibit 11: Switchgear, electronic control, and motors grew 22/17/2% YoY in revenues in CY24 (INR b)



Source: Company, MOFSL

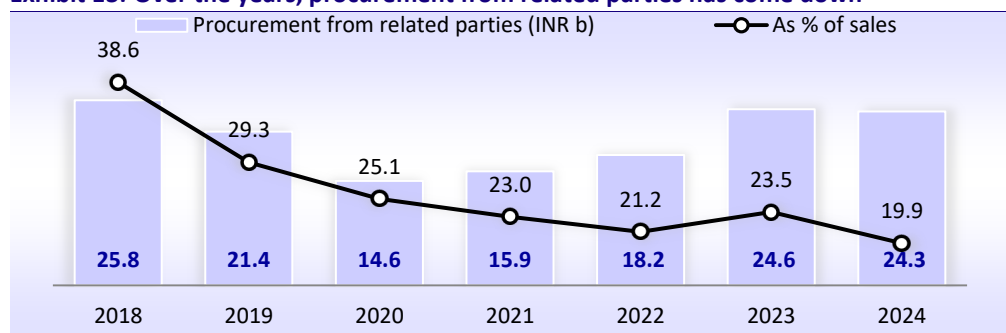
Cost analysis

Exhibit 12: Margin expansion over the years was driven by lower RM and better operating leverage (as % of sales)



Source: Company, MOFSL

Exhibit 13: Over the years, procurement from related parties has come down



Source: Company, MOFSL

Exhibit 14: Yearly outgo to parent remains stable at around 7.8-8.1% of net sales (INR m)

INR m	2017	2018	2019	2020	2021	2022	2023	2024
Royalty and technology fees	1,568	1,745	2,145	1,726	1,987	2,582	3,272	3,827
IT fees	1,229	1,934	2,079	1,833	1,830	2,027	2,014	2,673
Trademark fees	652	682	807	609	722	973	1,088	1,200
Group management fees	1,010	873	859	695	982	1,114	1,726	2,144
Total	4,459	5,234	5,890	4,863	5,521	6,696	8,100	9,844
As a % of revenue	7.3	7.8	8.1	8.4	8.0	7.8	7.8	8.1

Source: Company, MOFSL

Exhibit 15: ABB India's margin profile has improved vs. its parent entity, led by significant improvement across segments (Segment-wise margins % - Parent vs ABB India)

	2019	2020	2021	2022	2023	2024
Electrification						
Parent (A)	13.3%	14.1%	16.1%	16.5%	20.1%	22.7%
ABB India (B)	9.8%	4.1%	11.1%	13.8%	18.5%	22.9%
Net margin difference (A-B)	3.5%	10.0%	5.0%	2.7%	1.6%	-0.2%
Motion						
Parent (A)	16.6%	16.8%	17.1%	17.3%	18.9%	19.4%
ABB India (B)	9.2%	5.3%	12.5%	12.3%	15.9%	22.1%
Net margin difference (A-B)	7.4%	11.5%	4.6%	5.0%	3.0%	-2.7%
Process Automation						
Parent (A)	11.7%	7.8%	12.8%	14.0%	14.5%	15.1%
ABB India (B)	6.1%	-5.4%	9.1%	12.8%	12.3%	17.7%
Net margin difference (A-B)	5.6%	13.2%	3.7%	1.2%	2.2%	-2.6%
Robotics and Discrete Automation						
Parent (A)	11.9%	8.2%	10.8%	10.7%	14.7%	10.2%
ABB India (B)	8.8%	3.2%	7.9%	12.5%	12.7%	13.5%
Net margin difference (A-B)	3.1%	5.0%	2.9%	-1.8%	2.0%	-3.3%

Source: Company, MOFSL

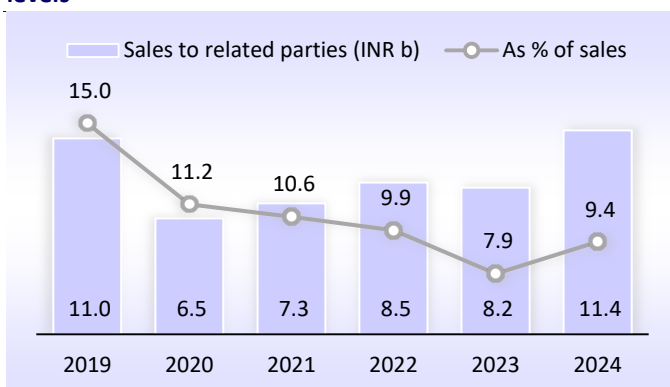
Exports can grow from current levels in future

Exhibit 16: Export revenues peaked in CY24 after a gradual increase over the years (INR b)



Source: Company, MOFSL

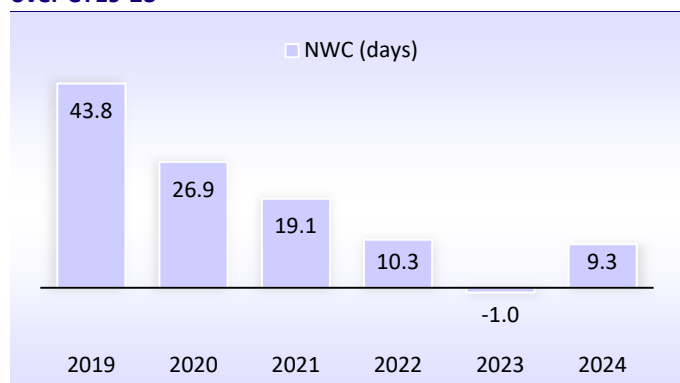
Exhibit 17: Sales to related parties have returned to FY19 levels



Source: Company, MOFSL

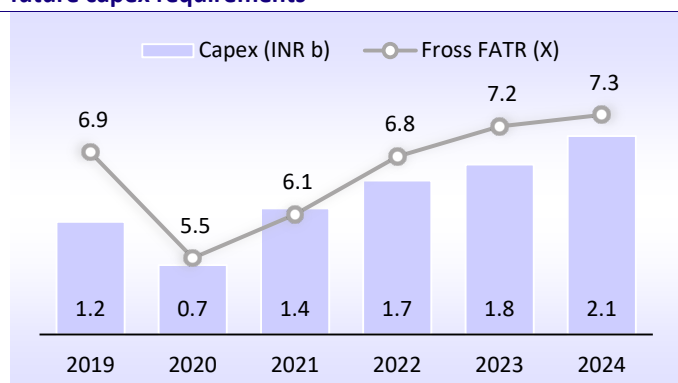
Improved NWC leading to higher OCF and FCF

Exhibit 18: The NWC cycle has seen a continuous reduction over CY19-23



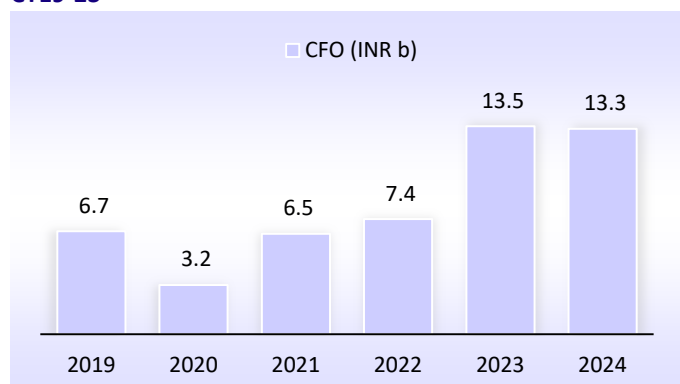
Source: Company, MOFSL

Exhibit 19: The company has surplus cash to address any future capex requirements



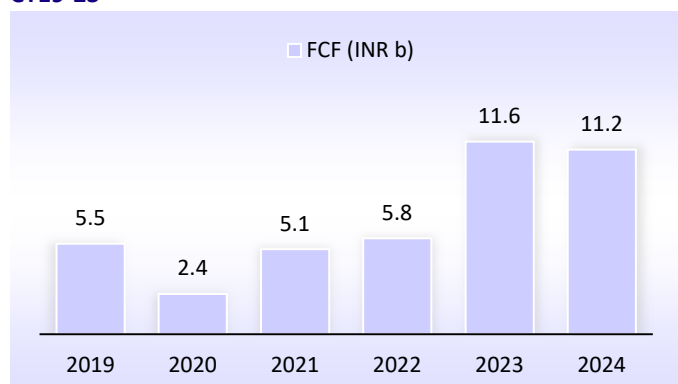
Source: Company, MOFSL

Exhibit 20: Reduction on NWC led to improved CFO over CY19-23



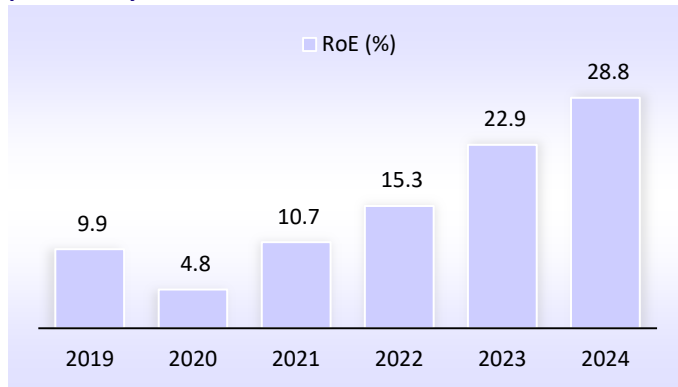
Source: Company, MOFSL

Exhibit 21: Improved CFO led to almost doubling of FCF over CY19-23



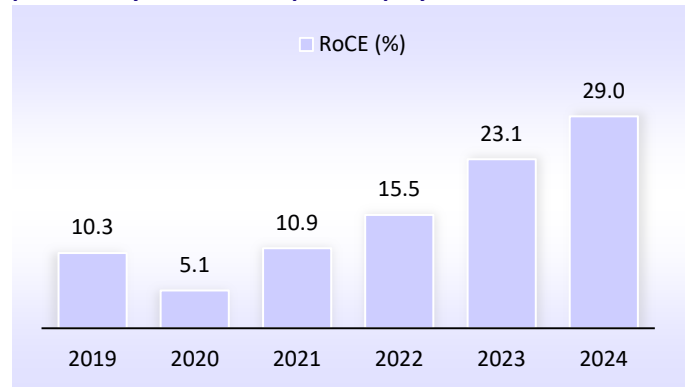
Source: Company, MOFSL

Exhibit 22: RoE improvement is driven by an improvement in profitability



Source: Company, MOFSL

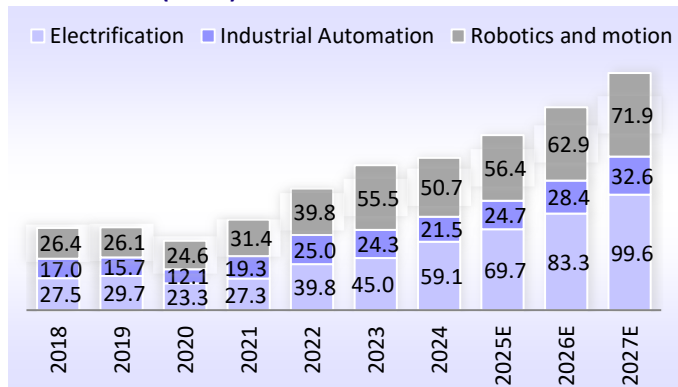
Exhibit 23: RoCE also improved in line with improved profitability and lower capital employed



Source: Company, MOFSL

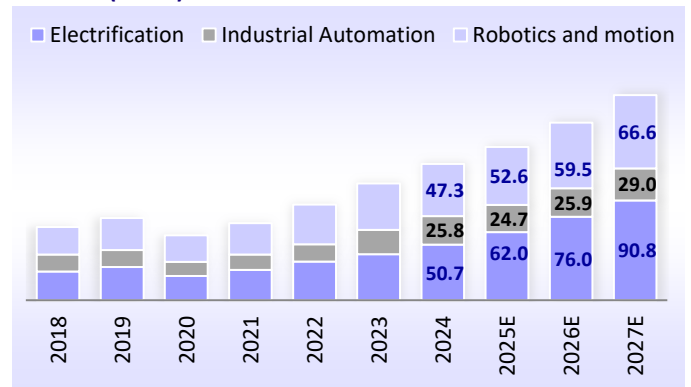
Financial outlook

Exhibit 24: We expect order inflows to post a CAGR of 16% over CY24-27 (INR b)



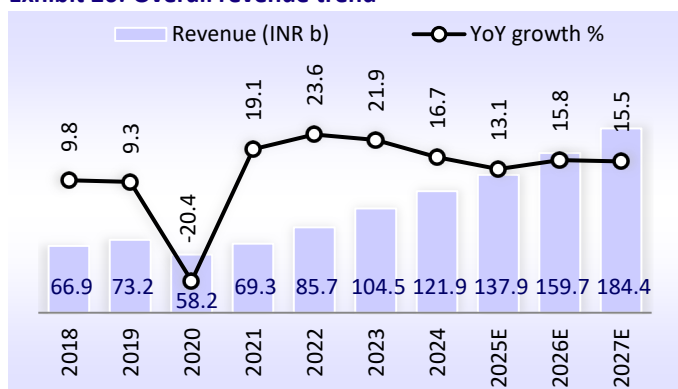
Source: Company, MOFSL

Exhibit 25: We expect revenues to post a CAGR of 15% over CY24-27 (INR b)



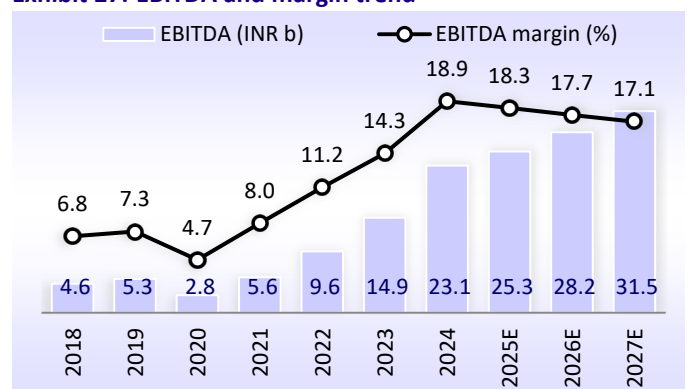
Source: Company, MOFSL

Exhibit 26: Overall revenue trend



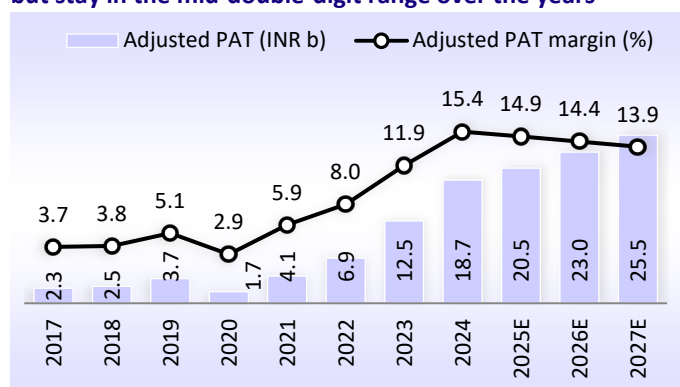
Source: Company, MOFSL

Exhibit 27: EBITDA and margin trend



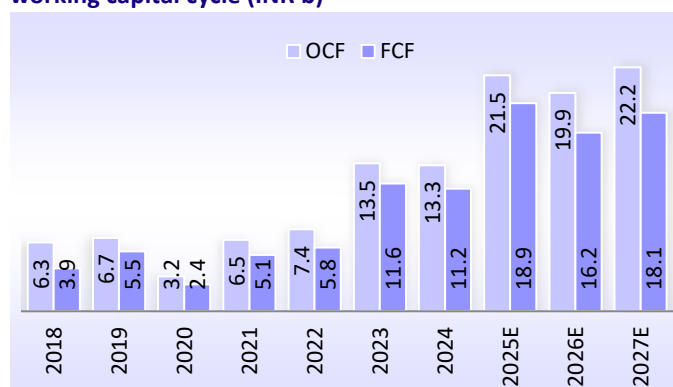
Source: Company, MOFSL

Exhibit 28: PAT margin expected to normalize post CY24 peak but stay in the mid-double-digit range over the years



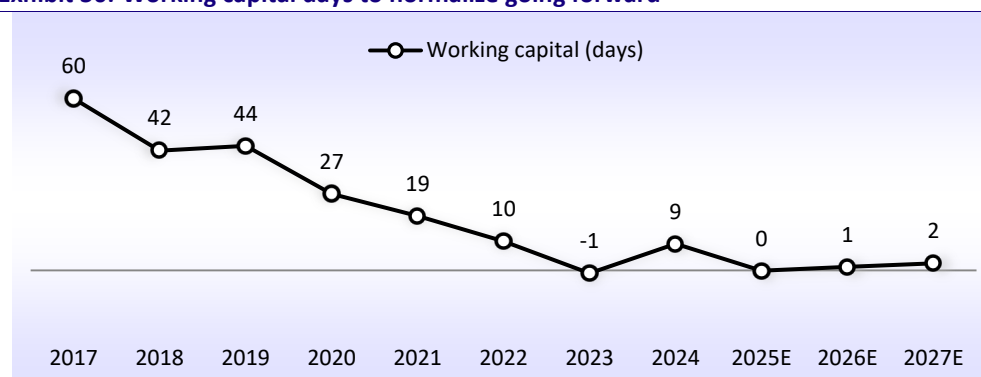
Source: Company, MOFSL

Exhibit 29: We expect OCF and FCF to remain strong on stable working capital cycle (INR b)



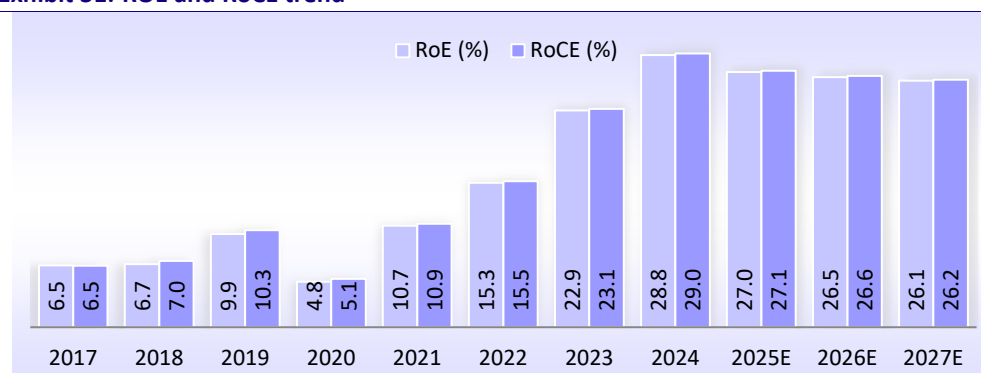
Source: Company, MOFSL

Exhibit 30: Working capital days to normalize going forward



Source: Company, MOFSL

Exhibit 31: ROE and RoCE trend



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

	(INR m)							
Y/E Dec	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Total Income from Operations	58,210	69,340	85,675	1,04,465	1,21,883	1,37,901	1,59,705	1,84,440
Change (%)	-20.4	19.1	23.6	21.9	16.7	13.1	15.8	15.5
Raw Materials	38,705	46,263	55,426	66,025	70,903	82,741	97,420	1,12,324
Gross Profit	19,505	23,077	30,249	38,440	50,980	55,160	62,285	72,116
Employee Cost	5,680	5,882	6,353	7,152	8,219	9,472	10,671	12,348
Other Expenses	11,066	11,627	14,277	16,391	19,709	20,472	23,411	28,261
Total Expenditure	55,450	63,773	76,057	89,567	98,831	1,12,685	1,31,502	1,52,933
% of Sales	95.3	92.0	88.8	85.7	81.1	81.7	82.3	82.9
EBITDA	2,759	5,567	9,619	14,898	23,052	25,216	28,203	31,507
Margin (%)	4.7	8.0	11.2	14.3	18.9	18.3	17.7	17.1
Depreciation	1,204	1,027	1,047	1,199	1,289	1,365	1,567	1,857
EBIT	1,556	4,540	8,572	13,699	21,763	23,851	26,636	29,650
Int. and Finance Charges	169	107	131	127	165	145	146	148
Other Income	1,069	1,596	1,795	3,017	3,534	3,747	4,248	4,652
PBT bef. EO Exp.	2,456	6,029	10,235	16,589	25,133	27,453	30,738	34,154
EO Items								
PBT after EO Exp.	2,456	6,029	10,235	16,589	25,133	27,453	30,738	34,154
Total Tax	739	1,918	3,372	4,107	6,387	6,918	7,746	8,607
Tax Rate (%)	30.1	31.8	32.9	24.8	25.4	25.2	25.2	25.2
Reported PAT	1,716	4,112	6,863	12,482	18,746	20,535	22,992	25,548
Adjusted PAT	1,716	4,112	6,863	12,482	18,746	20,535	22,992	25,548
Change (%)	-53.9	139.5	66.9	81.9	50.2	9.5	12.0	11.1
Margin (%)	2.9	5.9	8.0	11.9	15.4	14.9	14.4	13.9

Standalone - Balance Sheet

	(INR m)							
Y/E Dec	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Equity Share Capital	424	424	424	424	424	424	424	424
Total Reserves	35,640	40,028	48,970	59,022	70,330	80,898	91,930	1,03,126
Net Worth	36,064	40,452	49,394	59,446	70,754	81,322	92,354	1,03,550
Total Loans	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-1,172	-939	-898	-1,027	-985	-985	-985	-985
Capital Employed	34,892	39,513	48,496	58,419	69,769	80,337	91,369	1,02,565
Gross Block	11,150	11,764	13,432	15,624	17,061	19,584	23,210	27,325
Less: Accum. Deprn.	3,469	3,741	4,586	5,831	6,589	7,953	9,520	11,377
Net Fixed Assets	7,681	8,024	8,846	9,793	10,472	11,630	13,690	15,948
Goodwill on Consolidation	146	146	146	146	146	146	146	146
Capital WIP	749	769	693	599	948	948	948	948
Total Investments	1	0	4,932	39,408	45,738	45,738	45,738	45,738
Curr. Assets, Loans&Adv.	60,016	70,248	77,668	59,038	65,625	81,992	1,00,081	1,19,339
Inventory	8,408	10,091	14,207	15,608	17,780	16,438	19,183	22,309
Account Receivables	26,419	25,604	24,451	25,443	29,837	33,758	39,095	45,150
Cash and Bank Balance	22,066	26,877	31,491	8,769	9,356	21,932	30,324	38,550
Loans and Advances	292	796	921	1,859	1,101	1,321	1,585	1,902
Other Current Asset	2,832	6,880	6,599	7,359	7,551	8,543	9,894	11,427
Curr. Liability & Prov.	33,701	39,781	43,788	50,566	53,159	60,117	69,234	79,554
Other Current Liabilities	30,801	36,436	39,956	46,058	47,960	54,072	62,233	71,469
Provisions	2,901	3,345	3,832	4,508	5,200	6,045	7,001	8,085
Net Current Assets	26,315	30,467	33,880	8,472	12,465	21,876	30,848	39,785
Misc Expenditure	0	107	0	0	0	0	0	0
Appl. of Funds	34,892	39,513	48,496	58,419	69,769	80,337	91,369	1,02,565

Financials and valuations

Ratios

Y/E Dec	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Basic (INR)								
EPS	8.1	19.4	32.4	58.9	88.5	96.9	108.5	120.6
Cash EPS	13.8	24.2	37.3	64.6	94.6	103.3	115.9	129.3
BV/Share	170.2	190.9	233.1	280.5	333.9	383.8	435.8	488.7
DPS	5.0	5.2	4.5	29.3	33.5	40.2	48.2	57.9
Payout (%)	72.2	31.4	16.3	58.2	44.3	48.5	52.0	56.2
Valuation (x)								
P/E	646.3	269.8	161.6	88.9	59.2	54.0	48.2	43.4
Cash P/E	379.9	215.9	140.2	81.1	55.4	50.7	45.2	40.5
P/BV	30.8	27.4	22.5	18.7	15.7	13.6	12.0	10.7
EV/Sales	18.7	15.6	12.6	10.5	9.0	7.9	6.8	5.8
EV/EBITDA	394.0	194.4	112.1	73.9	47.7	43.1	38.3	34.0
Dividend Yield (%)	0.1	0.1	0.1	0.6	0.6	0.8	0.9	1.1
FCF per share	11.5	24.2	26.7	54.9	52.6	89.4	76.7	85.3
Return Ratios (%)								
RoE	4.8	10.7	15.3	22.9	28.8	27.0	26.5	26.1
RoCE	5.1	10.9	15.5	23.1	29.0	27.1	26.6	26.2
RoIC	7.3	25.9	49.4	98.1	138.9	140.2	152.8	140.0
Working Capital Ratios								
Fixed Asset Turnover (x)	5.2	5.9	6.4	6.7	7.1	7.0	6.9	6.7
Asset Turnover (x)	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.8
Inventory (Days)	52.7	53.1	60.5	54.5	53.2	43.5	43.8	44.1
Debtor (Days)	165.7	134.8	104.2	88.9	89.4	89.4	89.4	89.4
Creditor (Days)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leverage Ratio (x)								
Current Ratio	1.8	1.8	1.8	1.2	1.2	1.4	1.4	1.5
Interest Cover Ratio	9.2	42.4	65.4	108.2	132.3	164.4	182.1	200.9
Net Debt/Equity	-0.6	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8	-0.8

Standalone - Cashflow Statement

Y/E Dec	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
(INR m)								
OP/(Loss) before Tax	2,894	7,072	13,503	16,589	25,133	27,453	30,738	34,154
Depreciation	1,204	1,027	1,047	1,199	1,289	1,365	1,567	1,857
Interest & Finance Charges	-509	-579	-1,137	-2,644	-3,268	-3,601	-4,102	-4,505
Direct Taxes Paid	-1,033	-1,131	-2,467	-3,667	-6,626	-6,918	-7,746	-8,607
(Inc)/Dec in WC	-130	1,015	-194	1,696	-3,690	3,166	-580	-711
CF from Operations	2,427	7,405	10,752	13,173	12,838	21,464	19,877	22,189
Others	755	-912	-3,427	285	451	0	0	0
CF from Operating incl EO	3,182	6,492	7,326	13,458	13,288	21,464	19,877	22,189
(Inc)/Dec in FA	-747	-1,358	-1,660	-1,831	-2,137	-2,523	-3,627	-4,115
Free Cash Flow	2,435	5,134	5,666	11,627	11,151	18,941	16,250	18,074
(Pur)/Sale of Investments	3,476	0	19,741	-16	0	0	0	0
Others	1,695	950	180	2,827	3,463	0	0	0
CF from Investments	4,424	-409	18,262	981	1,326	-2,523	-3,627	-4,115
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-337	-124	0	0	0	0	0	0
Interest Paid	-169	-85	-300	-364	-439	3,601	4,102	4,505
Dividend Paid	-1,017	-1,060	-1,102	-2,331	-7,265	-9,967	-11,960	-14,352
CF from Fin. Activity	-1,523	-1,268	-1,402	-2,695	-7,704	-6,365	-7,858	-9,847
Inc/Dec of Cash	6,084	4,815	24,186	11,744	6,910	12,576	8,392	8,227
Opening Balance	15,976	22,066	26,877	31,491	8,769	9,356	21,932	30,324
Other Bank Balances	6	-4	-19,573	-34,466	-6,323			
Closing Balance	22,066	26,877	31,491	8,769	9,356	21,932	30,324	38,550

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