

Kalpataru Projects

Estimate changes



TP change



Rating change



Bloomberg	KPIL IN
Equity Shares (m)	171
M.Cap.(INRb)/(USDb)	190.6 / 2.2
52-Week Range (INR)	1449 / 770
1, 6, 12 Rel. Per (%)	15/-13/-17
12M Avg Val (INR M)	560

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	188.9	223.9	265.8
EBITDA	15.9	19.9	24.7
PAT	6.7	9.5	12.7
EPS (INR)	39.3	55.4	74.1
GR. (%)	20.3	40.8	33.9
BV/Sh (INR)	420.7	469.4	536.9

Ratios

ROE (%)	10.4	12.4	14.7
RoCE (%)	9.7	11.1	12.9

Valuations

P/E (X)	28.4	20.2	15.1
P/BV (X)	2.7	2.4	2.1
EV/EBITDA (X)	13.2	10.2	8.2
Div Yield (%)	0.7	0.6	0.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	33.5	33.5	40.6
DII	45.0	45.6	43.6
FII	11.6	12.7	8.2
Others	9.9	8.2	7.6

FII Includes depository receipts

CMP: INR1,116

TP: INR1,300 (+16%)

Buy

Strong execution ramp-up in 4Q

Kalpataru Projects (KPIL) reported broadly in-line revenue/EBITDA/PAT in 4QFY25. In FY25 as well, KPIL performed well in terms of balance sheet and cash flows, with debt reduction, improved working capital and strong cash balance. The company continues to benefit from strong traction in T&D and Buildings and factories pipeline, while it maintains a cautious stance on railways and water segments. We increase our estimates by 2% each for FY26/27 to take into account improved order inflows and lower debt. The stock is currently trading at 20.2x/15.1x P/E on FY26/27E earnings. Retain BUY with a revised SoTP-based TP of INR1,300 based on 18x P/E for the core business (INR1,200 earlier).

Healthy performance in 4QFY25

4Q revenue came broadly in line at INR62b (+21% YoY), driven by robust project progress and strong order backlog. T&D/B&F segment revenue grew 19%/21% YoY, and O&G/Urban Infra revenue surged 152%/33% YoY. Water and Railways declined 32% and 8% YoY, respectively. EBITDA margin improved to 8.4% YoY due to a low base in 4QFY24, largely in line with our estimate. EBITDA at INR5.2b grew 31% YoY/30% QoQ, due to lower-than-expected other expenses. Adj. PAT jumped 52% YoY to INR2.66b, beating our estimate of INR2.32b by 15%. This was driven by lower other non-operating expenses (including depreciation) and an exceptional item of INR330m in the quarter. Order inflows at INR52.9b were down 56% YoY on a high base of INR119.6b in 4QFY25. The order book stood at INR645b (+10% YoY). NWC days stood at 94 in 4QFY25 vs. 99 in 4QFY24. Net debt declined YoY and QoQ to INR18.3b in 4QFY25. For FY25, revenue/EBITDA/PAT grew 13%/16%/20% to INR189b/INR16b/INR6.7b, while order inflows stood at INR255b, down 15% YoY. FY25 OCF/FCF stood at INR8.4b/INR2.9b.

Segmental performance driven by T&D, B&F and oil & gas segments

Segmental performance was driven by T&D, B&F and Oil & Gas. Consolidated T&D revenue grew by 28% YoY (including subsidiaries LMG and Fasttel) in FY25. Both LMG and Fasttel grew at a much faster pace at +79% YoY and +35% YoY, respectively. B&F revenue grew by 22% YoY for FY25 on improved project execution and healthy order mix. Going ahead, we expect the growth to be driven more by standalone T&D and B&F segments as inflows have been strong for the company. O&G revenues grew by 114% for FY25, led by execution of the Saudi project. The company plans to start taking in new orders for the O&G segment in FY26. Water/railways segment revenues declined by 35%/29% YoY during FY25 due to slower execution and selective bidding in said segments. We expect water and railways segments to remain for next one year.

T&D and B&F to be key contributors to future growth of the company

Looking ahead to FY26, management expects a strong addressable market in both domestic and international segments for T&D business, with an expectation of surpassing FY25 order inflows. With strong order inflows, the company is confident of improved execution, leading to +20% YoY growth in revenues in FY26. Revenue growth visibility comes from 1) strong domestic tendering from PGCIL, PFC, REC, and 2) high traction in international markets: Latin America, Europe, Middle East, and Africa. The company will focus on HVDC segment, grid expansion and energy transition. Outlook for B&F segment also remains strong, with pipeline visibility coming from 1) high activity in residential real estate across India, 2) continued work with selective, long-term clients, and 3) opportunities in airports, industrial, commercial, and data centers. We expect the T&D/B&F segments to clock a CAGR of 21%/19% over FY25-27, led by order inflow CAGR of 10%/15% over the same period.

Downtrend in water projects expected to continue

Water business of KPIL was impacted by delayed payments from the government for JJM projects during the year. Receivables stood at INR15b, of which the company has recovery visibility for only 60-70% of the receivables. KPIL expects these receivables to start coming in from 2QFY26 onward. We expect water segment revenue growth to remain weak in FY26.

International subsidiary poised for growth

LMG Sweden delivered strong revenue of INR18b (+79% YoY), EBITDA margins of 5.6%, and a record order book of INR28.0b. The company expects 20-25% annual growth in LMG over the next 2-3 years and is exploring fundraising options. In Brazil, Fasttel improved significantly, growing revenue to INR9.4b (+35% YoY) and halving losses from INR700m to INR350m. With a planned capital infusion, management targets to achieve the breakeven in the next two years for Fasttel. The Saudi operations (IBN Omera) closed out its projects and reported losses, but management expects a turnaround in FY26. Other international markets such as Chile, Guyana, and Surinam are performing well, with the company planning to expand into two to three additional countries. Overall, management anticipates enhanced profitability and contribution from its overseas businesses in the coming fiscal year.

Financial outlook

We increase our estimates by 2% each for FY26/27 to take into account improved order inflows and lower debt. We expect KPIL to report a CAGR of 19%/25%/37% in revenue/EBITDA/PAT over FY25-27. This would be driven by: 1) inflows of INR280b/INR312b FY26/FY27 on a strong prospect pipeline, 2) a gradual recovery in EBITDA margin to 8.9%/9.3% in FY26E/FY27E, 3) control over working capital owing to improved customer advances, better debtor collections from water and railways, and claims settlement. Driven by improvement in margins and moderation in working capital, we expect KPIL's RoE and RoCE to improve to 15% and 13% in FY27E, respectively.

Valuation and view

KPIL is currently trading at 20.2x/15.1x FY26E/FY27E EPS. We **maintain BUY**, with a revised SOTP-based TP of INR1,300, based on 18x P/E for the core business.

Key risks and concerns

Slowdown in execution, lower-than-expected order inflows, a steep rise in commodity prices, and an increase in promoter pledge are some of the key concerns that can weigh on financials and valuations of the company.

Standalone - Quarterly Earning Model

Standalone - Quarterly Earning Model												(INR m)
Y/E March	FY24				FY25E				FY24	FY25	FY25	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	36,220	38,440	41,470	51,470	37,219	41,361	48,257	62,042	1,67,600	1,88,879	60,294	3
YoY Change (%)	15.4	16.7	18.2	17.1	2.8	7.6	16.4	20.5	16.9	12.7	17.1	
Gross profit	8,300	8,150	9,060	12,110	8,687	8,818	10,791	13,191			14,080	
Total Expenditure	33,080	35,360	38,030	47,470	34,085	37,877	44,239	56,810	1,53,940	1,73,009	55,311	
EBITDA	3,140	3,080	3,440	4,000	3,135	3,485	4,019	5,232	13,660	15,870	4,983	5
Margins (%)	8.7	8.0	8.3	7.8	8.4	8.4	8.3	8.4	8.2	8.4	8.3	
Depreciation	930	880	940	930	929	914	956	949	3,680	3,749	1,175	-19
Interest	750	850	830	940	861	998	1,071	877	3,370	3,807	906	-3
Other Income	290	250	270	320	295	264	185	235	1,130	979	315	-25
PBT before EO expense	1,750	1,600	1,940	2,450	1,640	1,836	2,177	3,641	7,740	9,294	3,217	13
Extra-Ord expense	-	-	-	350	-	-	-	330	350	330	-	
PBT	1,750	1,600	1,940	2,100	1,640	1,836	2,177	3,311	7,390	8,964	3,217	3
Tax	490	470	500	600	474	513	604	894	2,060	2,485	897	
Rate (%)	28.0	29.4	25.8	28.6	28.9	27.9	27.7	27.0	27.9	27.7	27.9	
Reported PAT	1,260	1,130	1,440	1,500	1,166	1,323	1,574	2,416	5,330	6,479	2,320	4
Adj PAT	1,260	1,130	1,440	1,750	1,166	1,323	1,574	2,657	5,582	6,718	2,320	15
YoY Change (%)	-23.2	8.7	29.7	52.6	-7.4	17.1	9.3	51.8	19.1	20.3	32.6	
Margins (%)	3.5	2.9	3.5	3.4	3.1	3.2	3.3	4.3	3.3	3.6	3.8	



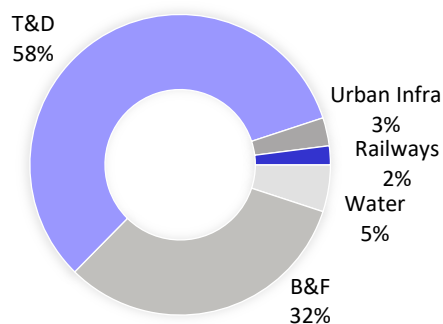
Conference call highlights

- **T&D segment** – KPIL's T&D segment delivered a strong performance in FY25, with revenue crossing INR100b, reflecting a 28% YoY growth. The company secured INR145b worth of new orders, split almost equally between domestic (INR73b) and international markets (INR72b). Key wins in the HVDC domain have significantly enhanced KPIL's market position and order book visibility. International subsidiaries, particularly LMG Sweden, also contributed with record revenues and order book levels. Management remains optimistic about the T&D segment's growth, citing strong momentum from energy transition, grid strengthening initiatives, and rising power demand. In FY26, management anticipates continued robust growth in both domestic and international markets, with an expectation of surpassing FY25 order inflows. Labor availability is seen as a potential constraint, but the overall outlook remains bullish.
- **Non-T&D** – The B&F business grew by 22% with an order inflow of INR82.3b and a closing order book exceeding INR140b. Orders were primarily in residential and airport infrastructure, with healthy prospects for design-build contracts and further growth in FY26. The O&G segment registered more than 100% growth in FY25, reaching INR17.6b in revenue, mainly driven by the ongoing Aramco project. Although the company did not pursue new orders in O&G during FY25, it is optimistic about strong growth and new order inflows in FY26, particularly from the Middle East markets. The Railways segment, on the other hand, remained subdued with revenue at INR10.2b. KPIL continues to be selective in this space due to intense competition and does not anticipate meaningful order

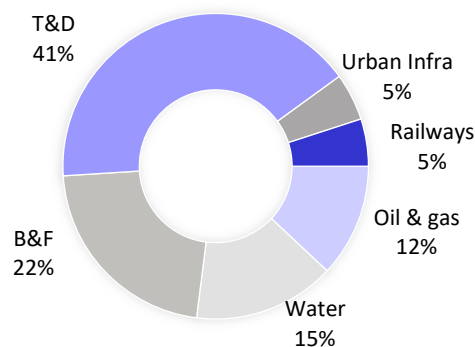
inflow in FY26 unless supported by international contracts. Overall, KPIL expects continued growth in B&F and O&G, while railways and water will remain under watch.

- **Water** – The Water business underperformed in FY25, largely due to delayed payments and deferment of fund allocations, which hindered project execution and revenue growth. However, KPIL received significant collections towards the end of the year (approximately INR5.7b in 4QFY25), marking an improvement in cash flows. Receivables stood at around INR15b as of Mar’25, with around 60%-70% expected to be recoverable by 2QFY26. While management remains cautious on domestic bidding due to ongoing receivables challenges, it continues to explore international opportunities in the water segment. For FY26, KPIL has factored in a modest 10% revenue growth in this business but may raise its guidance depending on the pace of collections and new wins in the coming quarters.
- **Non-core assets** – Management continues to take strategic steps toward exiting or minimizing exposure to its non-core assets, including road SPVs and real estate. During FY25, daily revenue from toll road SPVs increased to INR7.8m from INR6.03m YoY. The company infused INR750m into the road segment, largely toward debt repayment. The VEPL transaction is expected to conclude in FY26, while WPL remains under discussion with NHAI. In the real estate business, the company has nearly exited its Indore project, having sold 98% of the units, with INR1.3b expected to be collected within next 60-90 days. KPIL projects further loss funding of INR600-700m in FY26, mainly for debt repayment. With the winding down of Saicharan (Indore), potential monetization of VEPL, and improved cash flows from the road and logistics business, the company expects reduced drag from non-core assets going forward.
- **International subsidiaries** – LMG Sweden delivered its best-ever results with revenue of over INR18b (+79% YoY). In Brazil, Fasttel improved significantly, growing revenue to INR9.39b (+35% YoY) and halving losses from INR700m to 350m. With a planned capital infusion, management targets to achieve the breakeven in the next two years for Fasttel. The Saudi operations (IBN Omera) closed out its projects and reported losses, but management expects a turnaround in FY26.
- **Guidance** – Management expects revenue growth of over 20% in FY26, driven by a strong order book and improving execution. PBT margins are guided at 5.25%-5.5% for standalone operations and 4.5%-4.75% on a consolidated basis, implying an improvement of 35bp-100bp YoY. With the tax rate projected to remain in the 28-29% range, PAT is expected to improve in line with better margins and higher execution. Order inflows are projected in the range of INR260b-280b, slightly above INR254.8b in FY25, with a continued focus on better-margin projects. NWC is targeted to be below 100 days. Except for Railways, all other segments are expected to grow 10-22% YoY in FY26.

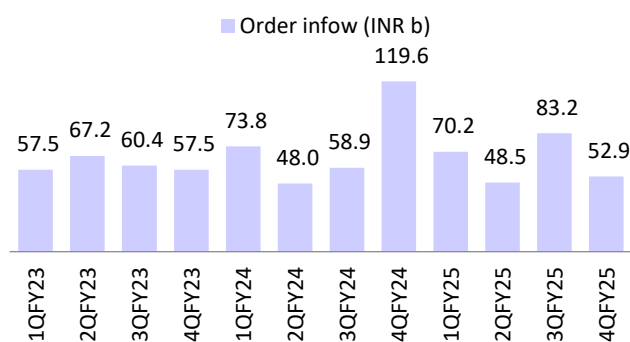
Key Exhibits

Exhibit 1: FY25 order inflow stood at INR254.8b


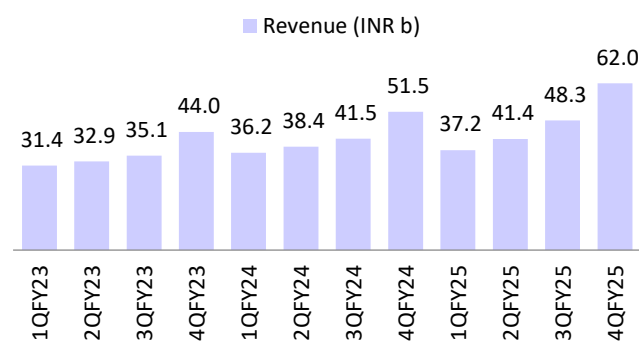
Source: Company, MOFSL

Exhibit 2: Order book of INR645b is fairly diversified


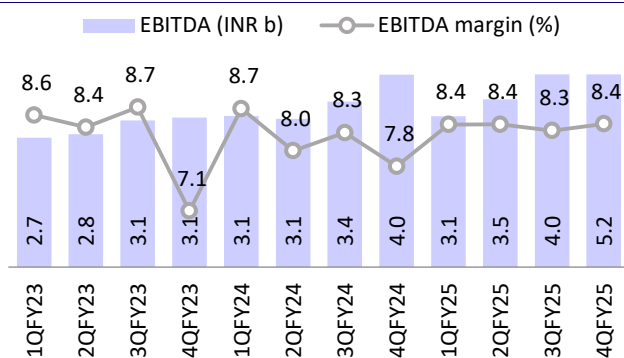
Source: Company, MOFSL

Exhibit 3: Order inflow declined 56% YoY (INR b)


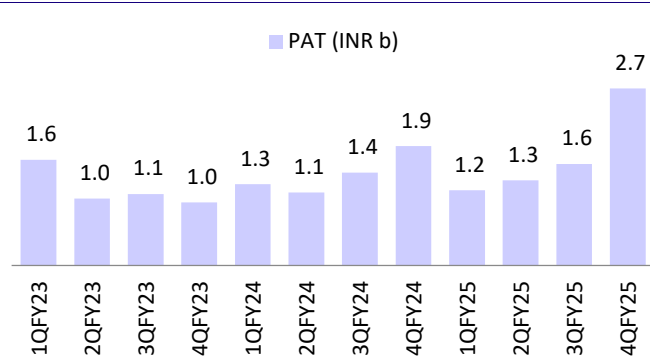
Source: Company, MOFSL

Exhibit 4: Execution grew by 21% YoY in 4QFY25 (INR b)


Source: Company, MOFSL

Exhibit 5: EBITDA margin expanded 60bp YoY (%)


Source: Company, MOFSL

Exhibit 6: PAT grew 52% YoY (INR b)


Source: Company, MOFSL

Exhibit 7: We revise our estimates upwards for FY26/27 to take into account improved order inflows and lower debt

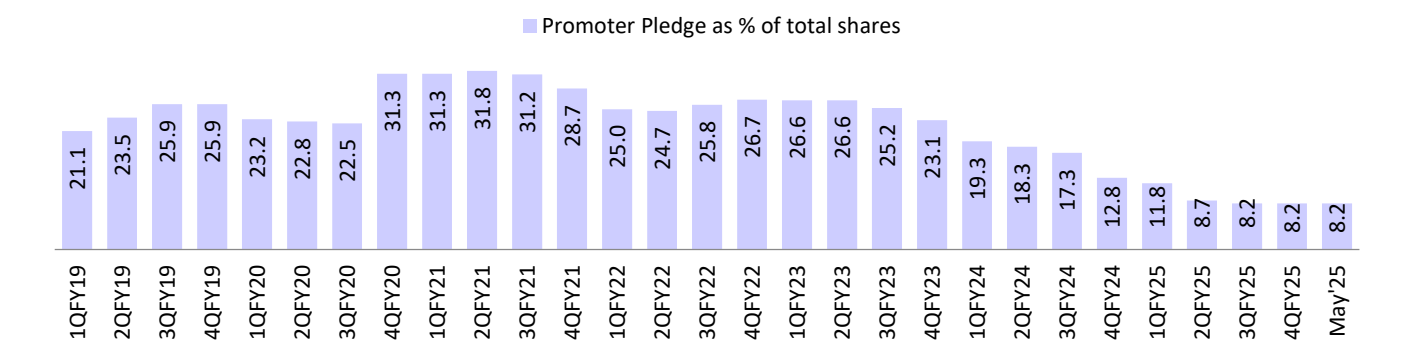
(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,23,892	2,21,820	0.9	2,65,832	2,65,187	0.2
EBITDA	19,931	19,811	0.6	24,728	24,480	1.0
EBITDA (%)	8.9	8.9	-3 bps	9.3	9.2	7 bps
Adj. PAT	9,457	9,301	1.7	12,665	12,395	2.2
EPS (INR)	55.4	54.5	1.7	74.1	72.6	2.2

Source: MOFSL

Exhibit 8: We expect the standalone revenue to post a CAGR of 20% during FY24-27E

	FY22	FY23	FY24	FY25	FY26E	FY27E
Transmission & distribution						
Order inflows	70,893	1,01,790	1,11,540	1,44,610	1,59,071	1,74,978
YoY growth (%)	14.0	43.6	9.6	29.6	10.0	10.0
Revenues	64,460	60,160	78,270	1,00,260	1,27,850	1,46,169
YoY growth (%)	28.9	(6.7)	30.1	28.1	27.5	14.3
Order backlog	1,11,387	1,65,305	2,06,780	2,66,710	2,97,931	3,26,741
Bill to book ratio (%)	54.1	37.1	35.4	35.9	36.9	37.9
Buildings and Factories (B&F)						
Order inflows	43,658	37,550	65,280	82,250	94,588	1,08,776
yoy growth (%)	(8.0)	(14.0)	73.8	26.0	15.0	15.0
Revenues	33,130	41,360	47,900	58,540	70,935	82,521
yoy growth (%)		24.8	15.8	22.2	21.2	16.3
Order backlog	78,626	87,244	1,10,210	1,40,950	1,64,603	1,90,857
Bill to book ratio (%)	31.4	42.5	40.0	38.7	37.7	37.7
Water and urban infra						
Order inflows	58,211	90,240	33,540	21,940	19,746	20,733
yoy growth (%)	87.3	55.0	(62.8)	(34.6)	(10.0)	5.0
Revenues	20,320	30,250	42,150	30,620	25,905	26,135
yoy growth (%)		48.9	39.3	(27.4)	(15.4)	0.9
Order backlog	91,731	1,51,530	1,37,000	1,26,470	1,20,311	1,14,909
Bill to book ratio (%)	24.7	22.1	25.0	20.7	19.0	20.0
Railways and Oil and gas						
Order inflows	9,081	22,830	89,860	5,950	6,545	7,200
yoy growth (%)	(57.3)	151.4	293.6	(93.4)	10.0	10.0
Revenues	25,040	26,370	22,470	27,770	38,679	57,877
yoy growth (%)		5.3	(14.8)	23.6	39.3	49.6
Order backlog	45,865	55,102	1,30,160	1,10,820	78,686	28,008
Bill to book ratio (%)	41.5	46.0	22.5	20.9	20.9	20.9
Total Order inflows	1,81,843	2,52,410	3,00,220	2,54,750	2,79,950	3,11,687
yoy growth (%)	12.3	38.8	18.9	(15.1)	9.9	11.3
Total Revenues	1,24,071	1,43,370	1,67,600	1,88,879	2,23,892	2,65,832
yoy growth (%)		15.6	16.9	12.7	18.5	18.7
Order backlog	3,27,610	4,59,180	5,84,150	6,44,950	6,61,531	6,60,515
Bill to book ratio (%)	33.8	31.6	27.5	26.5	28.5	32.5

Source: Company, MOFSL

Exhibit 9: Promoter pledging has considerably come down in recent quarters (%)


Source: Company, MOFSL

Exhibit 10: We revise target price to ~INR1,300 based on SOTP valuation

	Earnings/ book	Valn multiple	Value	KPIL share	Value for KPIL share	Per share value	Valuation basis
	INR m	(X)	INR m	(%)	INR m	INR	
Kalpataru consolidated valuation							
Core construction business	11,618	18	2,09,124	100.0	2,09,124	1,224	❖ 18x two-year fwd EPS
Investments in subsidiaries			10,249		10,249	60	❖ At P/BV
Road projects total			1,368		1,368	8	❖ At FCFE
Total value			244,498		244,498	1,292	

Source: MOFSL

Financials and valuations (Standalone)

Standalone - Income Statement						(INR M)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,24,071	1,43,370	1,67,600	1,88,879	2,23,892	2,65,832
Change (%)	NA	15.6	16.9	12.7	18.5	18.7
Total Expenditure	1,13,265	1,31,760	1,53,940	1,73,009	2,03,961	2,41,104
% of Sales	91.3	91.9	91.8	91.6	91.1	90.7
EBITDA	10,807	11,610	13,660	15,870	19,931	24,728
Margin (%)	8.7	8.1	8.2	8.4	8.9	9.3
Depreciation	2,720	2,950	3,680	3,749	4,703	5,363
EBIT	8,087	8,660	9,980	12,121	15,228	19,365
Int. and Finance Charges	2,436	2,940	3,370	3,807	3,622	3,402
Other Income	984	1,120	1,130	979	1,480	1,562
PBT bef. EO Exp.	6,635	6,840	7,740	9,294	13,087	17,525
EO Items	-1,632	540	-350	-330	0	0
PBT after EO Exp.	5,003	7,380	7,390	8,964	13,087	17,525
Total Tax	1,491	2,070	2,060	2,485	3,630	4,861
Tax Rate (%)	29.8	28.0	27.9	27.7	27.7	27.7
Reported PAT	3,512	5,310	5,330	6,479	9,457	12,665
Adjusted PAT	4,657	4,921	5,582	6,718	9,457	12,665
Change (%)	NA	5.7	13.4	20.3	40.8	33.9
Margin (%)	3.8	3.4	3.3	3.6	4.2	4.8

Standalone - Balance Sheet						(INR M)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	298	325	325	342	342	342
Total Reserves	49,073	52,872	57,176	71,508	79,828	91,356
Net Worth	49,371	53,197	57,500	71,849	80,169	91,698
Total Loans	26,551	29,346	32,635	33,923	31,923	29,923
Deferred Tax Liabilities	-880	-1,338	-1,411	-1,953	-1,953	-1,953
Capital Employed	75,042	81,206	88,724	1,03,820	1,10,140	1,19,668
Gross Block	23,789	27,708	29,881	36,196	42,196	47,196
Less: Accum. Deprn.	10,574	10,941	13,524	17,272	21,976	27,339
Net Fixed Assets	13,214	16,767	16,358	18,924	20,220	19,857
Goodwill on Consolidation	201	201	201	201	201	201
Capital WIP	203	484	320	265	265	265
Total Investments	8,929	8,741	8,593	11,630	11,630	11,630
Curr. Assets, Loans&Adv.	1,22,897	1,47,237	1,70,200	1,98,667	2,30,607	2,69,118
Inventory	9,193	10,874	12,397	13,708	16,249	19,293
Account Receivables	43,239	51,246	55,244	72,985	80,381	95,438
Cash and Bank Balance	9,886	8,581	8,488	15,885	20,076	19,150
Loans and Advances	8,163	8,608	10,885	9,767	11,578	13,746
Other Current Assets	52,416	67,928	83,187	86,322	1,02,324	1,21,491
Curr. Liability & Prov.	70,401	92,224	1,06,947	1,25,866	1,52,782	1,81,401
Other Current Liabilities	65,676	87,673	1,01,990	1,19,455	1,45,183	1,72,378
Provisions	4,725	4,551	4,957	6,411	7,600	9,023
Net Current Assets	52,496	55,012	63,253	72,801	77,825	87,717
Appl. of Funds	75,042	81,205	88,724	1,03,820	1,10,140	1,19,668

Financials and valuations (Standalone)

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	27.3	28.8	32.7	39.3	55.4	74.1
Cash EPS	43.2	46.1	54.2	61.3	82.9	105.6
BV/Share	289.1	311.5	336.7	420.7	469.4	536.9
DPS	6.8	7.0	7.0	7.6	6.7	6.7
Payout (%)	31.6	21.4	21.3	20.1	12.0	9.0
Valuation (x)						
P/E	41.0	38.8	34.2	28.4	20.2	15.1
Cash P/E	25.9	24.2	20.6	18.2	13.5	10.6
P/BV	3.9	3.6	3.3	2.7	2.4	2.1
EV/Sales	1.6	1.4	1.2	1.1	0.9	0.8
EV/EBITDA	18.3	17.4	15.1	13.2	10.2	8.2
Dividend Yield (%)	0.6	0.6	0.6	0.7	0.6	0.6
FCF per share	9.7	-8.7	24.9	16.9	46.4	32.9
Return Ratios (%)						
RoE	10.7	9.6	10.1	10.4	12.4	14.7
RoCE	9.2	8.9	9.3	9.7	11.1	12.9
RoIC	10.1	10.4	10.7	11.9	14.3	16.8
Working Capital Ratios						
Fixed Asset Turnover (x)	5.2	5.2	5.6	5.2	5.3	5.6
Asset Turnover (x)	1.7	1.8	1.9	1.8	2.0	2.2
Inventory (Days)	27	28	27	26	26	26
Debtor (Days)	127	130	120	141	131	131
Leverage Ratio (x)						
Current Ratio	1.7	1.6	1.6	1.6	1.5	1.5
Interest Cover Ratio	3.3	2.9	3.0	3.2	4.2	5.7
Net Debt/Equity	0.2	0.2	0.3	0.1	0.0	-0.0

Standalone - Cashflow Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,504	5,320	5,330	6,480	13,087	17,525
Depreciation	2,720	2,948	3,679	3,749	4,703	5,363
Interest & Finance Charges	2,436	2,939	3,370	3,807	3,622	3,402
Direct Taxes Paid	-2,067	-2,534	-2,033	-2,356	-3,630	-4,861
(Inc)/Dec in WC	-5,355	-4,512	-5,796	-5,189	-3,856	-10,818
CF from Operations	1,236	4,160	4,550	6,489	13,926	10,612
Others	2,529	1,434	2,587	1,882	0	0
CF from Operating incl EO	3,765	5,594	7,136	8,371	13,926	10,612
(Inc)/Dec in FA	-2,113	-7,078	-2,889	-5,493	-6,000	-5,000
Free Cash Flow	1,653	-1,485	4,247	2,878	7,926	5,612
(Pur)/Sale of Investments	-712	-269	-208	-2,520	0	0
Others	-37	2,880	-1,568	272	0	0
CF from Investments	-2,862	-4,467	-4,665	-7,740	-6,000	-5,000
Issue of Shares	0	0	0	9,822	0	0
Inc/(Dec) in Debt	4,908	2,460	-800	1,770	-2,000	-2,000
Interest Paid	-2,517	-3,120	-3,163	-3,570	-3,622	-3,402
Dividend Paid	-261	-1,022	-1,137	-1,300	-1,137	-1,137
Others	859	-549	3,311	-1,298	0	0
CF from Fin. Activity	2,989	-2,231	-1,789	5,424	-6,759	-6,539
Inc/Dec of Cash	3,892	-1,104	682	6,054	1,167	-927
Opening Balance	4,787	9,887	8,581	8,488	15,885	20,076
Other adjustments	1,208	-202	-775	1,342	3,024	1
Closing Balance	9,887	8,581	8,488	15,885	20,076	19,150

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SELL	< - 10%
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