

Kalpataru Projects International

Estimate changes



TP change



Rating change



Bloomberg	KPIL IN
Equity Shares (m)	171
M.Cap.(INRb)/(USDb)	214.6 / 2.4
52-Week Range (INR)	1353 / 770
1, 6, 12 Rel. Per (%)	-4/24/-8
12M Avg Val (INR M)	426

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	228.8	269.4	304.7
EBITDA	19.4	24.8	28.0
PAT	9.0	12.6	14.6
EPS (INR)	52.7	73.5	85.6
GR. (%)	33.9	39.6	16.4
BV/Sh (INR)	466.7	533.5	612.4

Ratios

ROE (%)	11.9	14.7	14.9
RoCE (%)	10.9	13.1	13.5

Valuations

P/E (X)	23.9	17.1	14.7
P/BV (X)	2.7	2.4	2.1
EV/EBITDA (X)	11.8	9.3	8.0
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	33.6	33.5	35.2
DII	44.1	44.8	45.9
FII	12.0	11.8	10.7
Others	10.4	9.8	8.1

FII Includes depository receipts

CMP: INR1,257

TP: INR1,500 (+19%)

Buy

In-line performance

Kalpataru Projects' (KPIL) 2QFY26 performance was in line with our estimates as strong execution offset the impact of slightly lower margins. Revenue growth was driven by strong execution across T&D, B&F, and the oil & gas division. Prospect pipeline for KPIL remains strong across T&D and buildings & factories, while the company continues to be cautious on water and railways projects. With a strong order book of INR647b and a fairly diversified mix across better-margin projects, we expect KPIL to benefit from 1) execution ramp-up from the existing strong order book, 2) margin improvement, 3) comfortable working capital, and 4) divestment of non-core assets. We marginally cut our estimates by 8%/2%/2% for FY26/27/28 to bake in the slightly lower margin and lower other income. The stock is currently trading at attractive valuations of 17.1x/14.7x P/E on FY27/28E earnings. Reiterate BUY with a revised SoTP-based TP of INR1,500, valued at 18x P/E on Dec'27 estimates for the core business.

Results largely in line

KPIL's 2QFY26 revenue at INR54b (+31% YoY) was 5% above our estimate. Growth was driven by execution ramp-up and a strong order backlog. T&D/B&F revenue grew 51%/20% YoY, while O&G/Urban Infra jumped 21%/65% YoY. Railways grew moderately by 9% YoY, while Water segment continued to witness challenges, declining 5% YoY. Absolute EBITDA grew 28% YoY to INR4.5b, in line with our estimate of INR4.4b. EBITDA margin was 8.3%, slightly below our estimate of 8.6%, owing to warranty provisions worth INR300m made during the quarter. Adj. PAT surged 51% YoY to INR2.0b, in line with our estimate. Order inflows at INR51b were up 4% YoY. The order book stood at INR647b (+7% YoY). NWC days stood at 102 in 2QFY26 vs. 118 in 2QFY25. Net debt was down YoY at INR22b in 2QFY26 (vs. INR28b in 2QFY25). For 1HFY26, revenue/EBITDA/PAT stood at INR104.6b/INR8.8b/INR4b, up 33%/32%/61%. YTD order inflows of INR150b rose 26% YoY. For 1HFY26, OCF and FCF outflow stood at INR4b and INR8b.

T&D continues to grow at a healthy pace

T&D segment delivered a strong performance with a 51% YoY increase in revenue, driven by strong execution across India, Sweden, and other international markets. YTD order inflows stood at INR69b, with L1 positions exceeding INR45b, primarily from overseas markets, taking the order book in this division to INR263b (+18% YoY). The tender pipeline expanded to around INR1.5t for the next 12-18 months, supported by upcoming HVDC projects, grid strengthening in southern India, and increased tendering activity across the Middle East, Africa, and Latin America. The pipeline also includes large-scale solar EPC opportunities in the Middle East, reflecting the company's strategic foray into renewable infrastructure within its broader power transmission portfolio. The segment maintains stable profitability with EBITDA margins in the range of 9-10%, with selective participation in high-quality bids and potential margin improvement in international markets providing further upside.

B&F, oil and gas remain growth drivers in non-T&D businesses

The B&F and O&G segments continued to witness strong execution momentum, supported by a strong order pipeline and healthy demand across key end markets. The B&F business sustained healthy momentum with 20% YoY revenue growth and YTD order inflows of INR80b. The order book rose 43% YoY to an all-time high of INR188b, backed by a strong presence in large design-build projects and partnerships with marquee developers. EBITDA margins remained in the 9-11% range, with expected growth of over 20% in the medium term. The Oil & Gas segment grew 21% YoY in 2Q, led by steady progress on the large Saudi project. The company remains qualified with Aramco and ADNOC, though some tender awards have been deferred amid crude price volatility. The Railways segment reported INR2b in revenue (+9% YoY), supported by progress in metro and urban infrastructure projects. International railway bids have been submitted and prequalification has been achieved in several markets, but no major wins are expected in the near term.

Water projects continue to see payment delays in JJM funding

The Water business continues to see a delay in payments and saw a 5% YoY revenue decline to INR5b in 2Q. Order backlog stood at INR84b. Collections improved in Madhya Pradesh, Punjab, and Bihar, but remained sluggish in Uttar Pradesh and Jharkhand, resulting in an INR1b QoQ increase in receivables to INR16b. Receivables from Uttar Pradesh (INR7b) and Jharkhand (INR2b) are the largest and include several overdue accounts exceeding 180 days. The company highlighted funding constraints in these states due to pending central government approvals under the Jal Jeevan Mission program. The company continues to prioritize the completion of ongoing civil works while limiting fresh material supply until receivable visibility improves.

Non-core assets divestment

The roads portfolio reported steady performance with average daily collections of INR6.14m in 2Q, up 9% YoY. The company terminated the WEPL project in Jul'25 and handed over to NHAI, effective 30th Sep'25. The sale process for the Vindhyachal Expressway is progressing well and is expected to conclude in 2H. Shree Shubham Logistics reduced its external debt to INR0.9b and plans to monetize certain warehouse assets to bring down debt to INR0.4-0.5b by end of FY26, targeting a near-zero external debt position by the end of FY27.

LMG subsidiary is doing well

LMG (Sweden) subsidiary continues to do well, delivering a strong 2Q performance with revenue of INR7.2b (+89% YoY) and 1HFY26 revenue of INR15b (+80% YoY). The business maintained healthy profitability, achieving an EBITDA margin of above 7.5% and a PBT margin of around 7% in 1HFY26. The order backlog stands at INR36b, providing visibility for 20-25% annual growth over the next 2-3 years, maintaining stable PBT margins of 6.5-7.5%. Fundraising options for the Swedish business are under evaluation through appointed advisors, with potential progress expected in FY26-27. Fasttel, however, faced project-related challenges and delays, reporting 1HFY26 revenue of INR4b and EBITDA loss. Management's near-term focus is on operational stabilization and returning to profitability rather than pursuing growth.

Future growth guidance

KPIL raised its FY26 revenue growth guidance to 25%+ YoY (from 20-25% earlier) at both standalone and consolidated levels, supported by a record order book and strong execution pipeline. Management reaffirmed its commitment to improving PBT margins by at least 50bp YoY in FY26, aided by favorable business mix. EBITDA margins are expected to trend toward 9% in FY27, supported by better project mix. Order inflow guidance stands at INR250b+ for FY26, with a possible upward revision later in the year. Consolidated net working capital stood at 90 days (standalone: 102 days) and is expected to remain below 100 days for standalone and less than 90 days on consolidated through FY26.

Financial outlook

We marginally cut our estimates by 8%/2%/2% for FY26/27/28 to bake in the slightly lower margin and lower other income. We expect KPIL to report a CAGR of 17%/21%/30% in revenue/EBITDA/PAT over FY25-28. This would be driven by: 1) inflows of INR280b/INR318b/INR366b in FY26/FY27/FY28 on a strong prospect pipeline, 2) a gradual recovery in EBITDA margin to 9.2% by FY28E, 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/RoCE to improve to 15%/14% in FY28.

Valuation and view

KPIL is currently trading at 17.1x/14.7x P/E on FY27/28 earnings. Reiterate BUY with a revised SoTP-based TP of INR1,500, based on 18x P/E for the core business.

Key risks and concerns

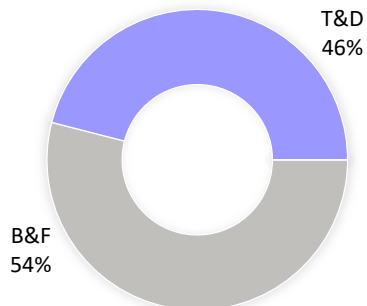
Slowdown in execution, lower-than-expected order inflows, sharp rise in commodity prices, and increase in promoter pledge are some of the key concerns that can weigh on financials and valuations of the company.

Standalone - Quarterly Earning Model

Y/E March	FY25E				FY26E				FY25	FY26E	FY26	(INR m) Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	37,219	41,361	48,257	62,042	50,397	54,188	57,210	67,046	1,88,879	2,28,842	51,718	5
YoY Change (%)	2.8	7.6	16.4	20.5	35.4	31.0	18.6	8.1	12.7	21.2	25.0	
Total Expenditure	34,085	37,877	44,239	56,810	46,114	49,716	52,348	61,235	1,73,009	2,09,412	47,271	
EBITDA	3,135	3,485	4,019	5,232	4,284	4,472	4,863	5,812	15,870	19,430	4,448	1
YoY Change (%)	-0.2	13.1	16.8	30.8	36.7	28.3	21.0	11.1	16.2	22.4	27.6	
Margins (%)	8.4	8.4	8.3	8.4	8.5	8.3	8.5	8.7	8.4	8.5	8.6	
Depreciation	929	914	956	949	936	966	1,029	1,184	3,749	4,116	1,085	-11
Interest	861	998	1,071	877	840	1,025	1,043	1,043	3,807	3,951	897	14
Other Income	295	264	185	235	234	242	288	317	979	1,081	264	-8
PBT before EO expense	1,640	1,836	2,177	3,641	2,742	2,723	3,079	3,901	9,294	12,444	2,730	-0
Extra-Ord expense	-	-	-	330	-	-	-	-	330	-	-	
PBT	1,640	1,836	2,177	3,311	2,742	2,723	3,079	3,901	8,964	12,444	2,730	-0
Tax	474	513	604	894	734	724	854	1,140	2,485	3,451	757	
Rate (%)	28.9	27.9	27.7	27.0	26.8	26.6	27.7	29.2	27.7	27.7	27.7	
Reported PAT	1,166	1,323	1,574	2,416	2,008	1,999	2,225	2,761	6,479	8,993	1,973	1
Adj PAT	1,166	1,323	1,574	2,657	2,008	1,999	2,225	2,761	6,718	8,993	1,973	1
YoY Change (%)	-7.4	17.1	9.3	51.8	72.1	51.1	41.4	3.9	20.3	33.9	49.1	
Margins (%)	3.1	3.2	3.3	4.3	4.0	3.7	3.9	4.1	3.6	3.9	3.8	

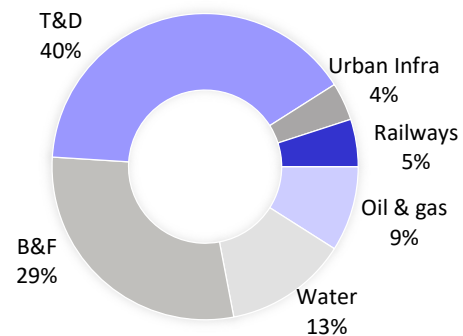
Key Exhibits

Exhibit 1: 1HFY26 order inflow stood at INR150b



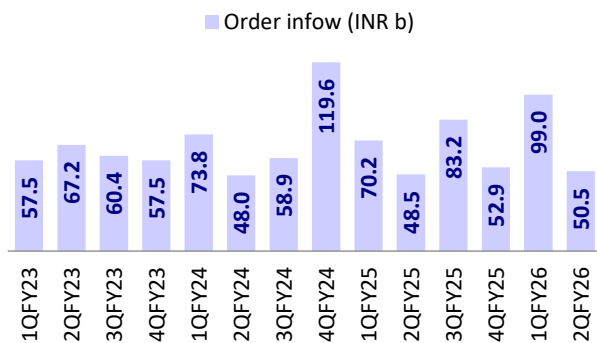
Source: Company, MOFSL

Exhibit 2: Order book of INR647b is fairly diversified



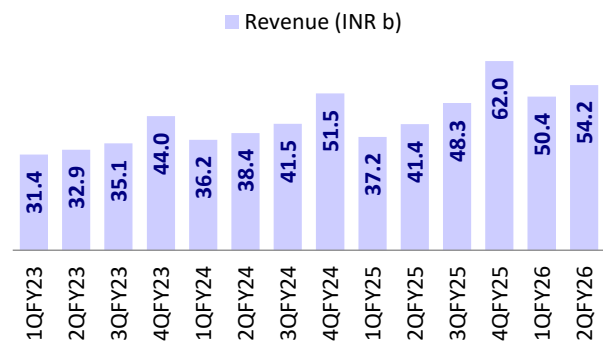
Source: Company, MOFSL

Exhibit 3: Order inflow grew 4% YoY (INR b)



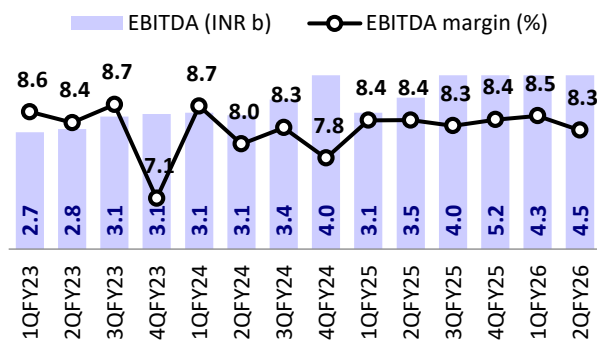
Source: Company, MOFSL

Exhibit 4: Execution grew by 31% YoY in 2QFY26 (INR b)



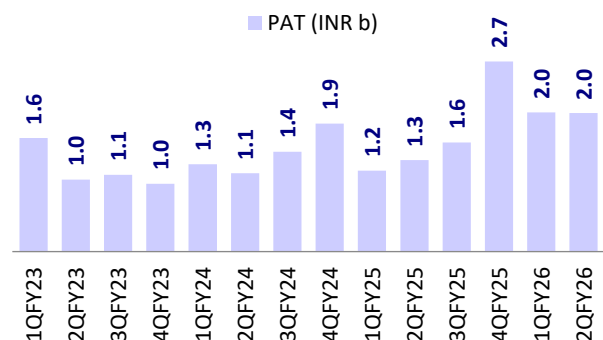
Source: Company, MOFSL

Exhibit 5: EBITDA margin down 10bp YoY (%)



Source: Company, MOFSL

Exhibit 6: PAT grew 51% YoY (INR b)



Source: Company, MOFSL

Exhibit 7: We marginally trim our estimates to bake in the slightly lower margin and lower other income

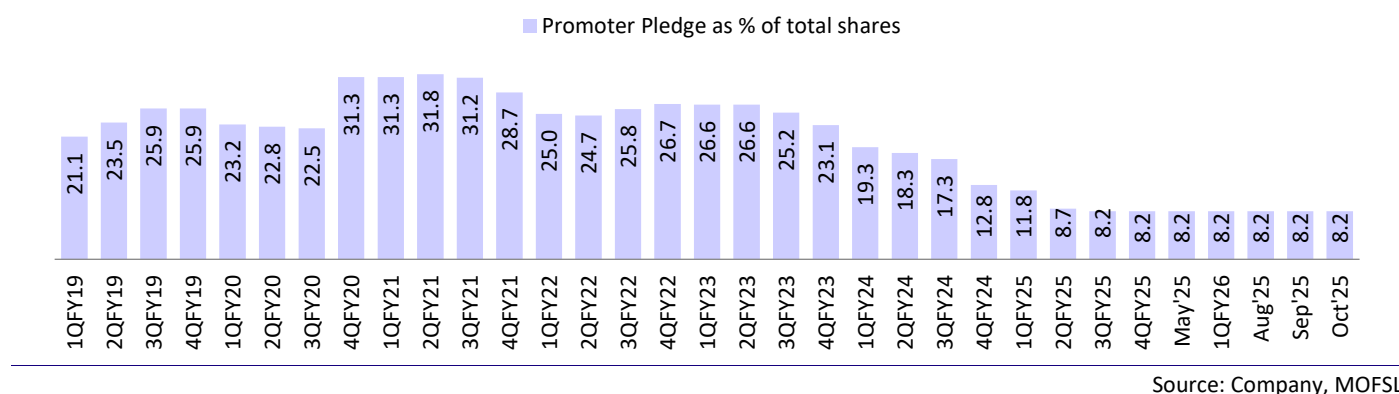
(INR M)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	2,28,842	2,28,842	-	2,69,362	2,69,362	-	3,04,742	3,04,742	-
EBITDA	19,430	20,372	(4.6)	24,756	25,056	(1.2)	28,007	28,348	(1.2)
EBITDA (%)	8.5	8.9	-41 bps	9.2	9.3	-11 bps	9.2	9.3	-11 bps
Adj. PAT	8,993	9,729	(7.6)	12,554	12,799	(1.9)	14,614	14,855	(1.6)
EPS (INR)	52.7	57.0	(7.6)	73.5	74.9	(1.9)	85.6	87.0	(1.6)

Source: MOFSL

Exhibit 8: We expect the standalone revenue to post a CAGR of 17% over FY25-28E

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transmission & distribution							
Order inflows	70,893	1,01,790	1,11,540	1,44,610	1,59,071	1,74,978	1,92,476
yoy growth (%)	14.0	43.6	9.6	29.6	10.0	10.0	10.0
Revenues	64,460	60,160	78,270	1,00,260	1,27,850	1,46,169	1,64,642
yoy growth (%)	28.9	(6.7)	30.1	28.1	27.5	14.3	12.6
Order backlog	1,11,387	1,65,305	2,06,780	2,66,710	2,97,931	3,26,741	3,54,574
Bill to book ratio (%)	54.1	37.1	35.4	35.9	36.9	37.9	38.9
Buildings and Factories (B&F)							
Order inflows	43,658	37,550	65,280	82,250	94,588	1,08,776	1,25,092
yoy growth (%)	(8.0)	(14.0)	73.8	26.0	15.0	15.0	15.0
Revenues	33,130	41,360	47,900	58,540	70,935	82,521	98,023
yoy growth (%)		24.8	15.8	22.2	21.2	16.3	18.8
Order backlog	78,626	87,244	1,10,210	1,40,950	1,64,603	1,90,857	2,17,927
Bill to book ratio (%)	31.4	42.5	40.0	38.7	37.7	37.7	38.7
Water and urban infra							
Order inflows	58,211	90,240	33,540	21,940	19,746	20,733	21,770
yoy growth (%)	87.3	55.0	(62.8)	(34.6)	(10.0)	5.0	5.0
Revenues	20,320	30,250	42,150	30,620	28,632	26,870	25,690
yoy growth (%)		48.9	39.3	(27.4)	(6.5)	(6.2)	(4.4)
Order backlog	91,731	1,51,530	1,37,000	1,26,470	1,17,584	1,11,448	1,07,528
Bill to book ratio (%)	24.7	22.1	25.0	20.7	21.0	21.0	21.0
Railways and Oil and gas							
Order inflows	9,081	22,830	89,860	5,950	6,545	13,090	26,180
yoy growth (%)	(57.3)	151.4	293.6	(93.4)	10.0	100.0	100.0
Revenues	25,040	26,370	22,470	27,770	38,679	54,052	54,052
yoy growth (%)		5.3	(14.8)	23.6	39.3	39.7	-
Order backlog	45,865	55,102	1,30,160	1,10,820	78,686	37,724	9,851
Bill to book ratio (%)	41.5	46.0	22.5	20.9	20.9	20.9	20.9
Total Order inflows	1,81,843	2,52,410	3,00,220	2,54,750	2,79,950	3,17,577	3,65,518
yoy growth (%)	12.3	38.8	18.9	(15.1)	9.9	13.4	15.1
Total Revenues	1,24,071	1,43,370	1,67,600	1,88,879	2,28,842	2,69,362	3,04,742
yoy growth (%)		15.6	16.9	12.7	21.2	17.7	13.1
Order backlog	3,27,610	4,59,180	5,84,150	6,44,950	6,58,804	6,66,769	6,89,880
Bill to book ratio (%)	33.8	31.6	27.5	26.5	29.2	32.9	35.9

Source: Company, MOFSL

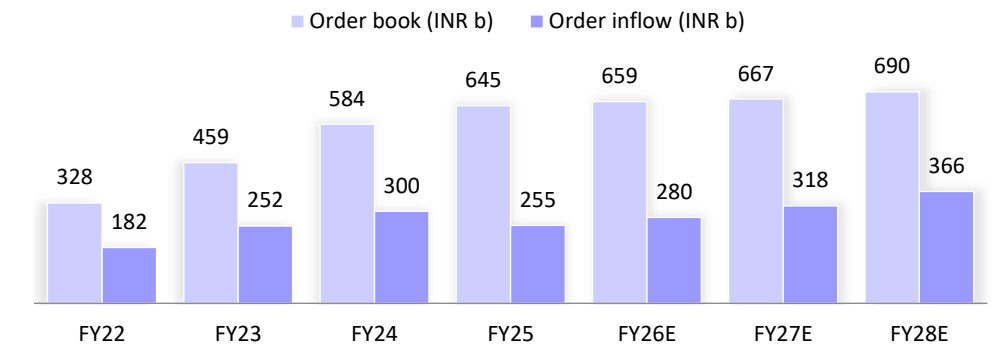
Exhibit 9: Promoter pledging has remained low since past few quarters (%)**Exhibit 10: We raise our TP to INR1,500 based on SOTP valuation on removing valuation of WEPL and on roll forward to Dec,27 estimates**

	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	13,386	18	2,40,947	100.0	2,40,947	1,411	18x two-year fwd EPS
Investments in subsidiaries			10,483		10,483	61	At P/BV
Road projects total			3,532		3,532	21	At FCFE
Total value			2,54,962		2,54,962	1,493	

Source: MOFSL

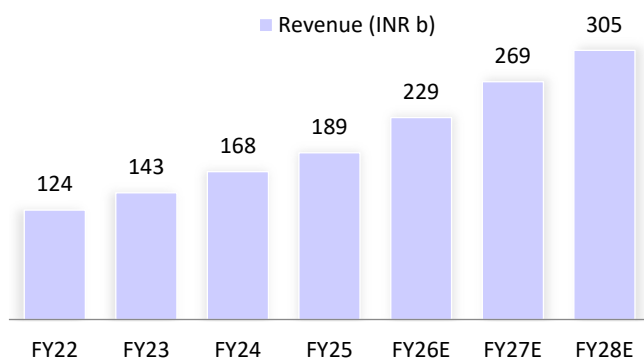
Financial Outlook

Exhibit 11: Order inflow and order book trend



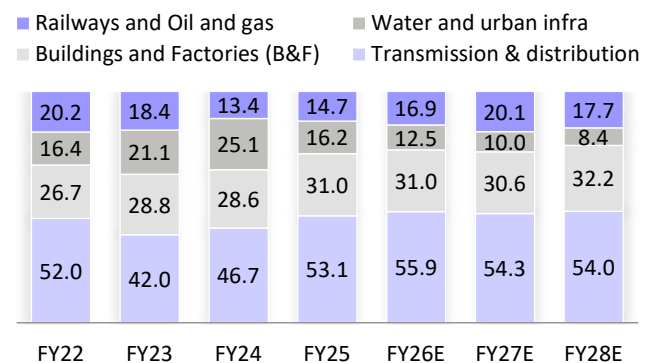
Source: Company, MOFSL

Exhibit 12: Revenue to clock 17% CAGR over FY25-28 (INR b)



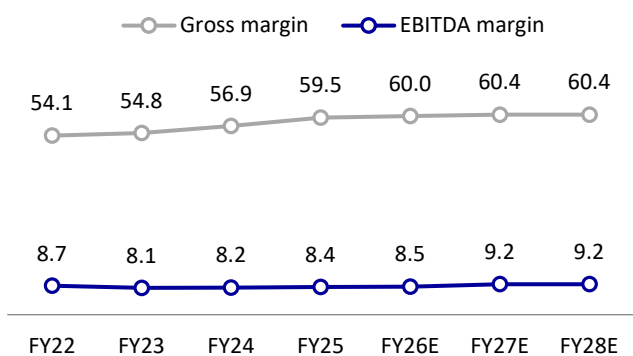
Source: Company, MOFSL

Exhibit 13: Revenue mix is diversified across segments (%)



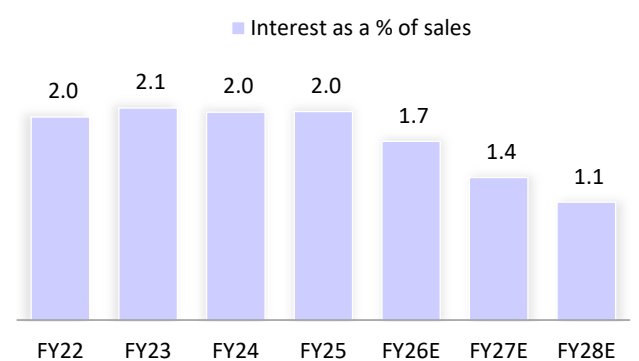
Source: Company, MOFSL

Exhibit 14: EBITDA margin to improve beyond FY25



Source: Company, MOFSL

Exhibit 15: Interest as % of sales to further decrease



Source: Company, MOFSL

Exhibit 16: Net debt is at comfortable levels (INR b)

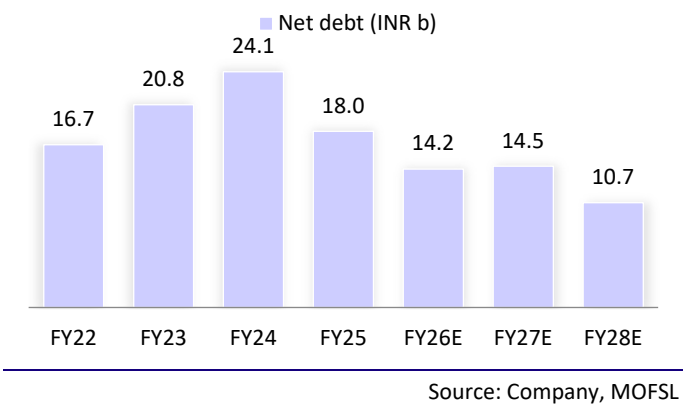


Exhibit 17: Net working capital to be below 100 days

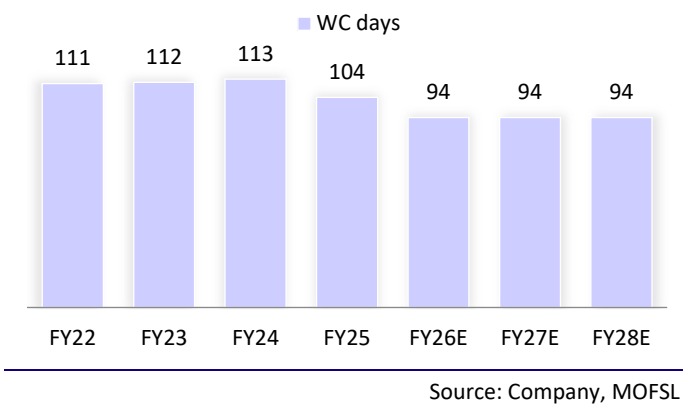
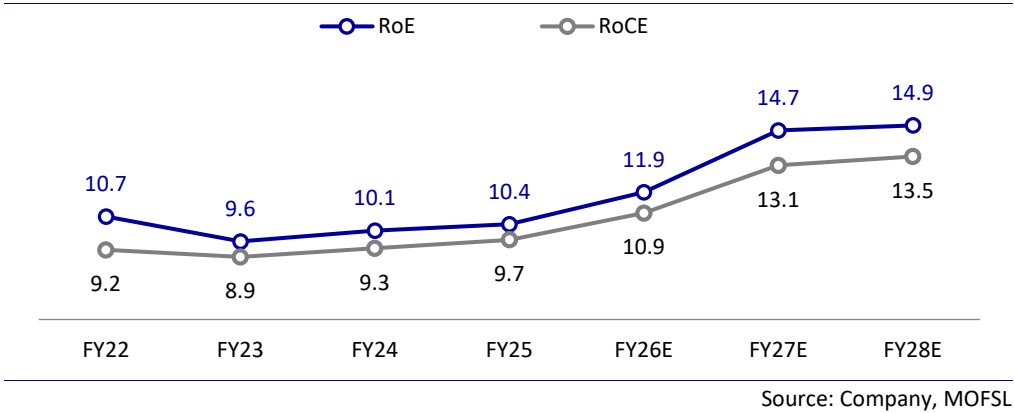


Exhibit 18: We expect return ratios poised to improve on improved profitability (%)



Financials and valuations (Standalone)

Standalone - Income Statement					(INR M)		
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,24,071	1,43,370	1,67,600	1,88,879	2,28,842	2,69,362	3,04,742
Change (%)	NA	15.6	16.9	12.7	21.2	17.7	13.1
Total Expenditure	1,13,265	1,31,760	1,53,940	1,73,009	2,09,412	2,44,607	2,76,735
% of Sales	91.3	91.9	91.8	91.6	91.5	90.8	90.8
EBITDA	10,807	11,610	13,660	15,870	19,430	24,756	28,007
Margin (%)	8.7	8.1	8.2	8.4	8.5	9.2	9.2
Depreciation	2,720	2,950	3,680	3,749	4,116	4,746	5,376
EBIT	8,087	8,660	9,980	12,121	15,314	20,010	22,632
Int. and Finance Charges	2,436	2,940	3,370	3,807	3,951	3,711	3,471
Other Income	984	1,120	1,130	979	1,081	1,073	1,062
PBT bef. EO Exp.	6,635	6,840	7,740	9,294	12,444	17,372	20,223
EO Items	-1,632	540	-350	-330	0	0	0
PBT after EO Exp.	5,003	7,380	7,390	8,964	12,444	17,372	20,223
Total Tax	1,491	2,070	2,060	2,485	3,451	4,818	5,609
Tax Rate (%)	29.8	28.0	27.9	27.7	27.7	27.7	27.7
Reported PAT	3,512	5,310	5,330	6,479	8,993	12,554	14,614
Adjusted PAT	4,657	4,921	5,582	6,718	8,993	12,554	14,614
Change (%)	NA	5.7	13.4	20.3	33.9	39.6	16.4
Margin (%)	3.8	3.4	3.3	3.6	3.9	4.7	4.8

Standalone - Balance Sheet					(INR M)		
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	298	325	325	342	342	342	342
Total Reserves	49,073	52,872	57,176	71,508	79,363	90,782	1,04,261
Net Worth	49,371	53,197	57,500	71,849	79,705	91,123	1,04,602
Total Loans	26,551	29,346	32,635	33,923	31,923	29,923	27,923
Deferred Tax Liabilities	-880	-1,338	-1,411	-1,953	-1,953	-1,953	-1,953
Capital Employed	75,042	81,206	88,724	1,03,820	1,09,676	1,19,094	1,30,573
Gross Block	23,789	27,708	29,881	36,196	42,196	48,196	54,196
Less: Accum. Deprn.	10,574	10,941	13,524	17,272	21,388	26,133	31,509
Net Fixed Assets	13,214	16,767	16,358	18,924	20,808	22,062	22,687
Goodwill on Consolidation	201	201	201	201	201	201	201
Capital WIP	203	484	320	265	265	265	265
Total Investments	8,929	8,741	8,593	11,630	11,630	11,630	11,630
Curr. Assets, Loans&Adv.	1,22,897	1,47,237	1,70,200	1,98,667	2,32,932	2,68,747	3,03,745
Inventory	9,193	10,874	12,397	13,708	16,608	19,549	22,117
Account Receivables	43,239	51,246	55,244	72,985	82,158	96,705	1,09,407
Cash and Bank Balance	9,886	8,581	8,488	15,885	17,747	15,459	17,188
Loans and Advances	8,163	8,608	10,885	9,767	11,834	13,929	15,758
Other Current Assets	52,416	67,928	83,187	86,322	1,04,586	1,23,105	1,39,274
Curr. Liability & Prov.	70,401	92,224	1,06,947	1,25,866	1,56,160	1,83,810	2,07,953
Other Current Liabilities	65,676	87,673	1,01,990	1,19,455	1,48,392	1,74,667	1,97,610
Provisions	4,725	4,551	4,957	6,411	7,768	9,143	10,344
Net Current Assets	52,496	55,012	63,253	72,801	76,773	84,936	95,791
Appl. of Funds	75,042	81,205	88,724	1,03,820	1,09,676	1,19,094	1,30,573

Financials and valuations (Standalone)

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	27.3	28.8	32.7	39.3	52.7	73.5	85.6
Cash EPS	43.2	46.1	54.2	61.3	76.7	101.3	117.0
BV/Share	289.1	311.5	336.7	420.7	466.7	533.5	612.4
DPS	6.8	7.0	7.0	7.6	6.7	6.7	6.7
Payout (%)	31.6	21.4	21.3	20.1	12.6	9.1	7.8
Valuation (x)							
P/E	46.1	43.6	38.4	32.0	23.9	17.1	14.7
Cash P/E	29.1	27.3	23.2	20.5	16.4	12.4	10.7
P/BV	4.3	4.0	3.7	3.0	2.7	2.4	2.1
EV/Sales	1.8	1.6	1.4	1.2	1.0	0.9	0.7
EV/EBITDA	20.4	19.4	16.7	14.7	11.8	9.3	8.0
Dividend Yield (%)	0.5	0.6	0.6	0.6	0.5	0.5	0.5
FCF per share	9.7	-8.7	24.9	16.9	34.7	26.7	48.8
Return Ratios (%)							
RoE	10.7	9.6	10.1	10.4	11.9	14.7	14.9
RoCE	9.2	8.9	9.3	9.7	10.9	13.1	13.5
RoIC	10.1	10.4	10.7	11.9	14.2	16.8	16.9
Working Capital Ratios							
Fixed Asset Turnover (x)	5.2	5.2	5.6	5.2	5.4	5.6	5.6
Asset Turnover (x)	1.7	1.8	1.9	1.8	2.1	2.3	2.3
Inventory (Days)	27	28	27	26	26	26	26
Debtor (Days)	127	130	120	141	131	131	131
Leverage Ratio (x)							
Current Ratio	1.7	1.6	1.6	1.6	1.5	1.5	1.5
Interest Cover Ratio	3.3	2.9	3.0	3.2	3.9	5.4	6.5
Net Debt/Equity	0.2	0.2	0.3	0.1	0.0	0.0	-0.0

Standalone - Cashflow Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,504	5,320	5,330	6,480	12,444	17,372	20,223
Depreciation	2,720	2,948	3,679	3,749	4,116	4,746	5,376
Interest & Finance Charges	2,436	2,939	3,370	3,807	3,951	3,711	3,471
Direct Taxes Paid	-2,067	-2,534	-2,033	-2,356	-3,451	-4,818	-5,609
(Inc)/Dec in WC	-5,355	-4,512	-5,796	-5,189	-5,133	-10,452	-9,126
CF from Operations	1,236	4,160	4,550	6,489	11,926	10,559	14,335
Others	2,529	1,434	2,587	1,882	0	0	0
CF from Operating incl EO	3,765	5,594	7,136	8,371	11,926	10,559	14,335
(Inc)/Dec in FA	-2,113	-7,078	-2,889	-5,493	-6,000	-6,000	-6,000
Free Cash Flow	1,653	-1,485	4,247	2,878	5,926	4,559	8,335
(Pur)/Sale of Investments	-712	-269	-208	-2,520	0	0	0
Others	-37	2,880	-1,568	272	0	0	0
CF from Investments	-2,862	-4,467	-4,665	-7,740	-6,000	-6,000	-6,000
Issue of Shares	0	0	0	9,822	0	0	0
Inc/(Dec) in Debt	4,908	2,460	-800	1,770	-2,000	-2,000	-2,000
Interest Paid	-2,517	-3,120	-3,163	-3,570	-3,951	-3,711	-3,471
Dividend Paid	-261	-1,022	-1,137	-1,300	-1,137	-1,137	-1,137
Others	859	-549	3,311	-1,298	0	0	0
CF from Fin. Activity	2,989	-2,231	-1,789	5,424	-7,088	-6,848	-6,608
Inc/Dec of Cash	3,892	-1,104	682	6,054	-1,161	-2,289	1,727
Opening Balance	4,787	9,887	8,581	8,488	15,885	17,747	15,459
Other adjustments	1,208	-202	-775	1,342	3,024	1	2
Closing Balance	9,887	8,581	8,488	15,885	17,747	15,459	17,188

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SELL	< - 10%
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