

# Transport Corporation of India

Estimate change 

TP change 

Rating change 

**CMP: INR996**

**TP: INR1,370 (+38%)**

**Buy**

## In-line performance; outlook remains bright

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	75.9 / 0.9
52-Week Range (INR)	1309 / 686
1, 6, 12 Rel. Per (%)	-8/9/9
12M Avg Val (INR M)	83

### Financial Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	44.8	52.8	60.7
EBITDA	4.7	6.0	7.0
Adj. PAT	4.1	4.9	5.7
EBITDA Margin (%)	10.4	11.3	11.5
Adj. EPS (INR)	53.0	63.1	73.9
EPS Gr. (%)	15.7	19.0	17.1
BV/Sh. (INR)	309.4	369.0	439.4

### Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	18.3	18.4	18.1
RoCE (%)	17.6	17.6	17.5
Payout (%)	6.6	5.5	4.7

### Valuations

P/E (x)	18.8	15.8	13.5
P/BV (x)	3.2	2.7	2.3
EV/EBITDA(x)	15.1	11.5	9.4
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	0.8	1.6	2.9

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	68.7	68.8	68.9
DII	12.3	12.4	12.8
FII	3.4	3.0	2.6
Others	15.6	15.8	15.7

FII Includes depository receipts

- Transport Corporation of India's (TRPC) revenue grew 14.5% YoY to ~INR11.5b in 3QFY25 (in line). EBITDA margin came in at 10.3% (est. 10.8%), up 40bp YoY and down ~10bp QoQ. EBITDA increased 19% YoY to INR1.2b, while APAT grew 27% YoY to ~INR1b (est. INR1b).
- Supply chain revenues grew 14.8% YoY, while the freight /division and seaways divisions reported ~19%/9% YoY growth.
- EBIT margin for the freight /supply chain/seaways divisions stood at 2.4%/6.1%/32.7% in 3QFY25. EBIT margin for the freight/supply chain businesses contracted by 70bp/40bp YoY, while EBIT margin for the seaways business expanded by ~1100bp YoY.
- 9MFY25 revenue/EBITDA/APAT grew 12.5%/12.7%/19.9% YoY to INR33.1b/ INR3.4b/INR2.3b.
- 3QFY25 performance was in line with our estimates, aided by growth in the supply chain and seaways divisions, both of which are expected to see rapid growth ahead. The supply chain segment's revenue contribution is likely to increase, while the seaways division is poised for strong growth in 4QFY25, with all ships operational. The freight services segment is also set to gain momentum as infrastructure spending picks up. **We largely retain our estimates for FY25/FY26/FY27 and reiterate our BUY rating with a TP of INR1,370 (based on 20x Sep'26 EPS).**

### Freight segment muted; Supply chain and seaways perform well

- TRPC reported 19% growth in freight services in 3QFY25 with EBIT margin of 2.4% (-70bp YoY). Growth challenges were attributed to a slowdown in the infrastructure and capital goods sectors. TRPC focuses on network expansion, with 64 new branches added in 9MFY25 to boost LTL segment.
- The supply chain business continues to grow with new contracts, strong performance in key areas like warehousing and multimodal services, stable margins, and a solid pipeline for 4QFY25 and FY26. It remains a strategic priority, with TRPC aiming to make it the largest segment by FY26, ensuring sustainable growth ahead.
- The seaways business beat expectations as freight rates recovered and average fuel prices remained stable. All ships were fully operational in 3Q and are expected to remain fully operational in 4Q as well.

### Highlights from the management commentary

- The freight division was impacted by weakness in infrastructure, capital goods, and MSME sectors that led to slower LTL growth, prompting strategic adjustments. The company continues to aim for 40% LTL penetration in the freight business by FY26 and is focusing on expanding its network with 64 new branches added in 9MFY25.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- The seaways segment performed well in 3QFY25, driven by higher freight rates and full-scale operations by all ships, which is expected to continue in 4QFY25 as well. Prices of second-hand ships remain high, and management is evaluating all the options to increase capacity.
- The supply chain business is growing through new contracts and strong traction in key areas. With stable margins and ongoing contracts expected to drive significant growth, the supply chain business is expected to become TRPC's largest segment by FY26.
- In FY25, the company expects revenue/PAT growth of 10%/15% YoY with capex to the tune of INR 2.5b.

### Valuation and view

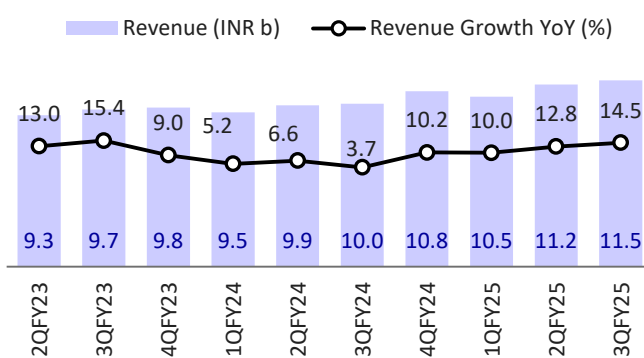
- TRPC is gaining significant advantages as a multi-modal logistics provider, standing out as the only player in the domestic logistics industry offering services across road, rail, and sea. With its well-established infrastructure, strong customer relationships, and an experienced management team, TRPC is well-positioned to strengthen its status as the preferred third-party logistics (3PL) partner.
- We have largely retained our estimates for FY25/FY26/FY27 and expect TRPC to deliver a CAGR of 15%/19%/17% in revenue/EBITDA/PAT over FY24-27. **We reiterate our BUY rating on the stock with a TP of INR1,370, based on 20x Sep'26 EPS.**

### Quarterly snapshot

Y/E March (INR m)	FY24				FY25E				FY24	FY25E	FY25	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var. vs Est
<b>Net Sales</b>	<b>9,498</b>	<b>9,935</b>	<b>10,020</b>	<b>10,789</b>	<b>10,451</b>	<b>11,208</b>	<b>11,471</b>	<b>11,717</b>	<b>40,242</b>	<b>44,847</b>	<b>11,376</b>	<b>1</b>
YoY Change (%)	5.2	6.6	3.7	10.2	10.0	12.8	14.5	8.6	6.4	11.4	13.5	
<b>EBITDA</b>	<b>1,008</b>	<b>1,004</b>	<b>999</b>	<b>1,094</b>	<b>1,038</b>	<b>1,171</b>	<b>1,185</b>	<b>1,269</b>	<b>4,105</b>	<b>4,663</b>	<b>1,223</b>	<b>(3)</b>
Margins (%)	10.6	10.1	10.0	10.1	9.9	10.4	10.3	10.8	10.2	10.4	10.8	
YoY Change (%)	-3.1	4.6	-12.7	1.2	3.0	16.6	18.6	16.0	-3.2	13.6	22.4	
Depreciation	308	311	331	334	290	291	305	333	1,284	1,219	310	
Interest	23	34	35	41	42	46	59	38	133	185	40	
Other Income	85	113	95	165	109	106	68	97	458	380	132	
<b>PBT before EO expense</b>	<b>762</b>	<b>772</b>	<b>728</b>	<b>884</b>	<b>815</b>	<b>940</b>	<b>889</b>	<b>995</b>	<b>3,146</b>	<b>3,639</b>	<b>1,005</b>	
Extra-Ord expense	0	0	0	24	0	0	0	0	24	0	0	
<b>PBT</b>	<b>762</b>	<b>772</b>	<b>728</b>	<b>860</b>	<b>815</b>	<b>940</b>	<b>889</b>	<b>995</b>	<b>3,122</b>	<b>3,639</b>	<b>1,005</b>	
Tax	104	96	108	28	110	109	93	110	336	422	142	
Rate (%)	13.6	12.4	14.8	3.3	13.5	11.6	10.5	11.1	10.8	11.6	14.1	
Minority Interest	-9.0	-8.0	-8.0	-12.0	-6.0	-9.0	-12.0	-3.0	-37.0	-30.0	-7.0	
Profit/Loss of Asso. Cos	174	202	182	201	211	242	225	223	759	901	180	
<b>Reported PAT</b>	<b>823</b>	<b>870</b>	<b>794</b>	<b>1,021</b>	<b>910</b>	<b>1,064</b>	<b>1,009</b>	<b>1,104</b>	<b>3,508</b>	<b>4,087</b>	<b>1,036</b>	
<b>Adj PAT</b>	<b>823</b>	<b>870</b>	<b>794</b>	<b>1,045</b>	<b>910</b>	<b>1,064</b>	<b>1,009</b>	<b>1,104</b>	<b>3,532</b>	<b>4,087</b>	<b>1,036</b>	<b>(3)</b>
YoY Change (%)	5.8	20.3	-7.4	23.2	10.6	22.3	27.1	5.7	10.1	15.7	30.5	
Margins (%)	8.7	8.8	7.9	9.7	8.7	9.5	8.8	9.4	8.8	9.1	9.1	

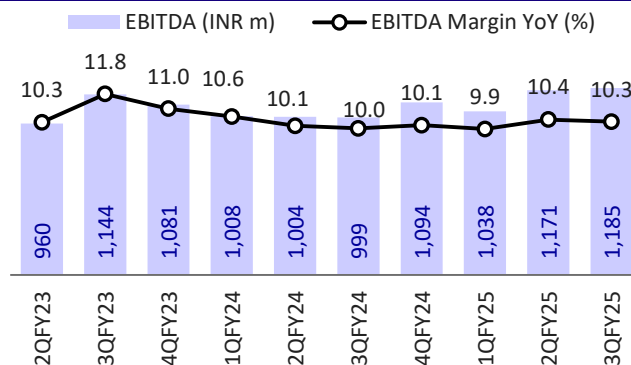
## Story in charts – 3QFY25

**Exhibit 1: Revenue up 14% YoY**



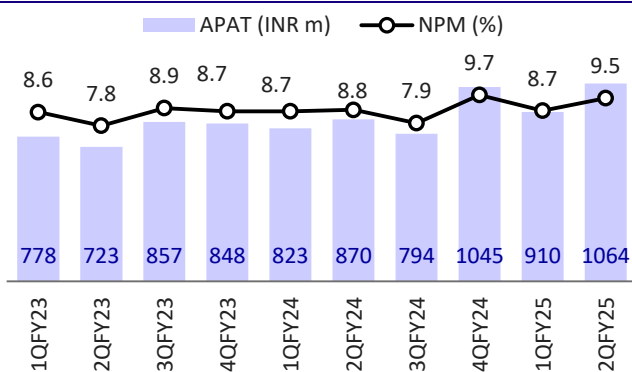
Source: Company, MOFSL

**Exhibit 2: EBITDA and margin trends**



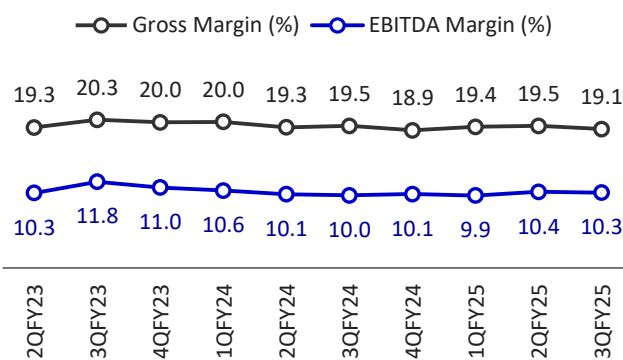
Source: Company, MOFSL

**Exhibit 3: APAT increased 27% YoY**



Source: Company, MOFSL

**Exhibit 4: Margin driven by seaways segment**



Source: Company, MOFSL

**Exhibit 5: Segmental performance**

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
<b>Segment Revenue (INR m)</b>									
Freight	4,826	5,046	4,754	4,818	4,856	5,553	5,136	5,442	5,799
Supply chain	3,335	3,462	3,630	3,907	3,882	3,928	4,097	4,418	4,455
Seaways	1,702	1,521	1,254	1,354	1,426	1,492	1,415	1,633	1,554
Energy	15	11	16	21	7	11	13	20	4
<b>Net segment Revenue</b>	<b>9,879</b>	<b>10,040</b>	<b>9,654</b>	<b>10,100</b>	<b>10,171</b>	<b>10,984</b>	<b>10,661</b>	<b>11,513</b>	<b>11,812</b>
<b>Growth YoY (%)</b>									
Freight	11.6	5.2	2.6	2.7	0.6	10.1	8.0	13.0	19.4
Supply chain	19.6	26.1	20.1	9.0	16.4	13.4	12.9	13.1	14.8
Seaways	15.1	-5.3	-17.7	9.0	-16.2	-1.9	12.8	20.6	9.0
Energy	176.4	-7.8	1.3	11.7	-53.9	3.8	-18.8	-4.8	-42.9
<b>Net segment Revenue</b>	<b>14.9</b>	<b>9.6</b>	<b>5.0</b>	<b>5.9</b>	<b>3.0</b>	<b>9.4</b>	<b>10.4</b>	<b>14.0</b>	<b>16.1</b>
<b>Revenue Share</b>									
Freight	49	50	49	48	48	51	48	47	49
Supply chain	34	34	38	39	38	36	38	38	38
Seaways	17	15	13	13	14	14	13	14	13
Energy	0	0	0	0	0	0	0	0	0
<b>Total Revenue Share</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Segmental EBIT Margin (%)</b>									
Freight	5.7	4.2	3.3	3.4	3.1	3.2	3.0	2.7	2.4
Supply chain	6.0	6.5	6.3	6.7	6.5	6.4	6.0	5.9	6.1
Seaways	26.9	27.7	29.2	22.9	22.1	26.4	28.6	31.2	32.7
Energy	55.9	32.1	50.0	57.1	0.0	36.4	46.2	70.0	-75.0
<b>Total</b>	<b>9.5</b>	<b>8.6</b>	<b>7.9</b>	<b>7.4</b>	<b>7.0</b>	<b>7.5</b>	<b>7.6</b>	<b>8.1</b>	<b>7.8</b>



## Highlights from the management commentary

### Industry trend

- The logistics industry saw moderate trends, with TRPC's multimodal capabilities providing a hedge against downturns in any single segment.
- The services sector is growing at a faster pace than manufacturing, with the company targeting high-growth industries. While the MSME sector remains sluggish, the chemical sector is recovering from a period of slowdown.
- The company's multimodal logistics network remains strong, supporting road, rail, and sea transportation for renewable sector clients and providing comprehensive logistics solutions.
- TRPC has reported growth for 18 consecutive quarters, driven by its multimodal capabilities and diversification into new business areas.

### Freight Segment

- Growth in the freight division has been moderate, affected by weakness in the infrastructure and capital goods sectors. Further, the freight division has seen slower growth due to the underperformance of MSMEs and a gradual shift toward LTL operations.
- LTL business growth has been below expectations, leading to strategic adjustments to boost its share in the freight division. Also, consumption sectors are lagging, largely due to reduced volumes from the MSME sector, which constitutes a significant portion of the LTL business.
- For 9MFY25, the freight business reported 7% growth, with margin pressure from the underperformance in the industrial, electrical, and paint sectors.
- The company aims for 40% LTL penetration by FY26, with continued focus on network expansion, including the opening of 32 new branches.

### Supply Chain Segment

- The supply chain business has maintained growth momentum through the addition of new contracts.
- Strong traction has been witnessed in warehousing, quick commerce, multimodal services, and expansion of the hub-and-spoke network for the auto sector.
- Margins have remained stable and resilient amid various cost pressures.
- Ongoing contracts are expected to make a significant contribution to performance in 4QFY25 and FY26, with a solid pipeline reinforcing growth prospects.
- The supply chain business remains a strategic priority, and TRPC expects to grow it to be its largest segment by FY26.
- This segment would see strong sustainable growth ahead for TRPC.

### Seaways Segment

- With all ships operational during the quarter, the seaways segment delivered strong performance in 3QFY25, aided by bolstered freight rates, leading improved margins.
- All ships are expected to remain operational in 4QFY25 as well.

- International rates were observed in certain domestic routes, which helped realizations.
- Second-hand ship prices remain high, and capacity utilization and operational continuity are anticipated in 4QFY25.
- Going ahead, realization could decline, but the revenue run rate would remain intact and volumes would pick up.

#### Technology Integration

- TRPC has made significant strides in technology, notably with ULIP integration, which allows direct API connections within its systems. This advancement places TRPC ahead of many peers in technological integration, enabling seamless operations and more efficient data management.

#### Joint Ventures

- Joint venture businesses showed decent growth, although cold chain margins experienced a slight dip due to recent capital expenditures.
- Transystem continues to perform well, and management is exploring options for capacity expansion.
- Joint ventures, particularly in the cold chain and storage facilities, continue to perform well, enhancing the company's service offerings.

#### Guidance

- The company plans INR2.5b in capex for FY25, including INR800m for advance payments for new ships. Capex for FY26/FY27 is expected to be around INR2.5b.
- TRPC targets revenue growth of 10-15% and profit growth of 20% for FY25.
- TCI ChemLog has been incorporated as a new entity, with operations already underway.
- The company continues to show resilience across various sectors and maintains a net debt free position, with cash reserves of INR6-7b and debt of INR1b.

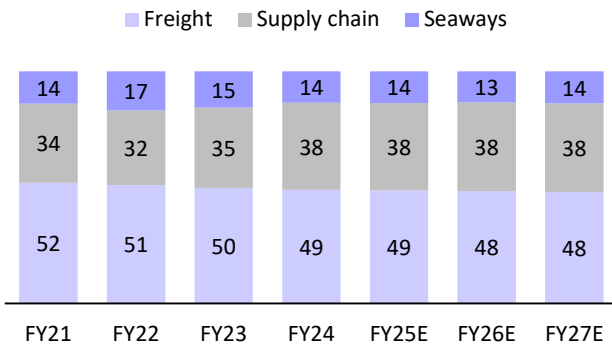
#### Exhibit 6: Our revised estimates

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	44,847	44,646	0.4	52,794	52,119	1.3	60,711	59,944	1.3
EBITDA	4,663	4,721	-1.2	5,976	5,846	2.2	6,973	6,826	2.2
EBITDA Margin (%)	10.4	10.6	-18	11.3	11.2	10	11.5	11.4	10
PAT	4,087	4,089	0.0	4,863	4,856	0.1	5,696	5,684	0.2
EPS (INR)	53.0	53.0	0.0	63.1	63.0	0.1	73.9	73.7	0.2

Source: Company, MOFSL

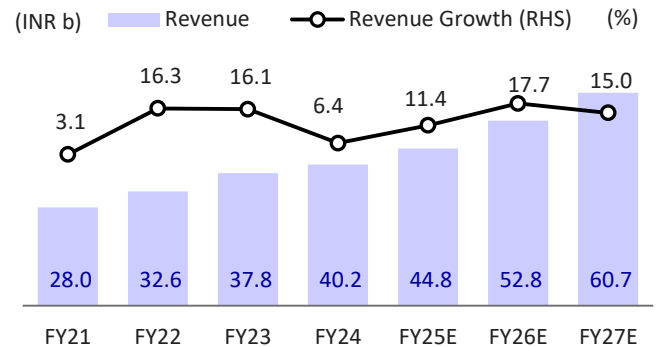
## Story in charts

**Exhibit 7: Freight and 3PL to dominate**



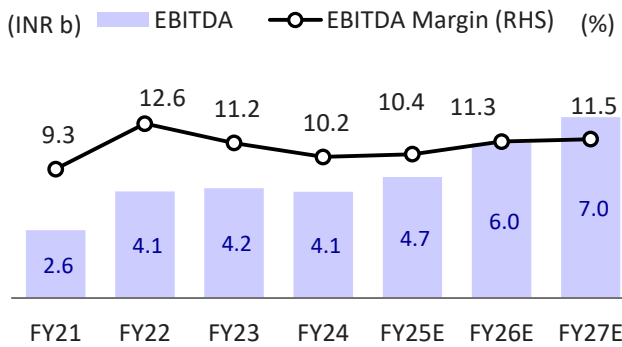
Source: Company, MOFSL

**Exhibit 8: Revenue growth to remain strong**



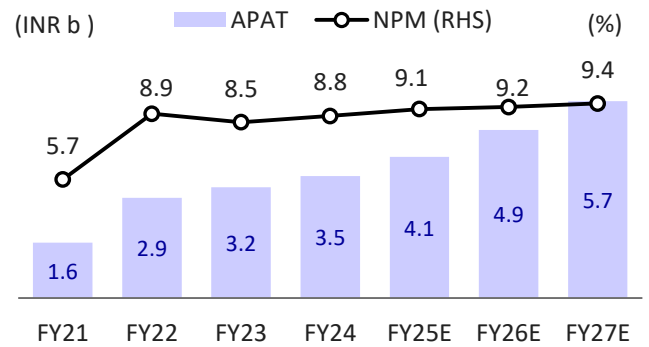
Source: Company, MOFSL

**Exhibit 9: Margin to improve gradually**



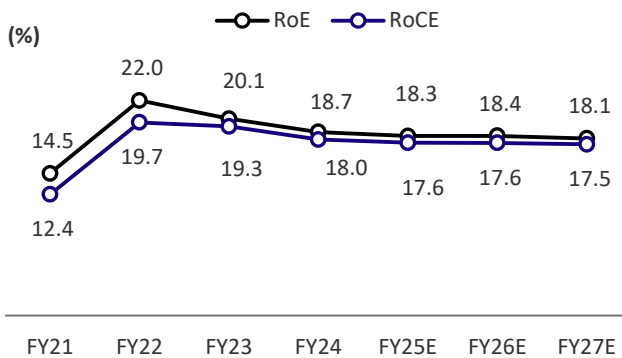
Source: Company, MOFSL

**Exhibit 10: Strong operating performance to drive PAT**



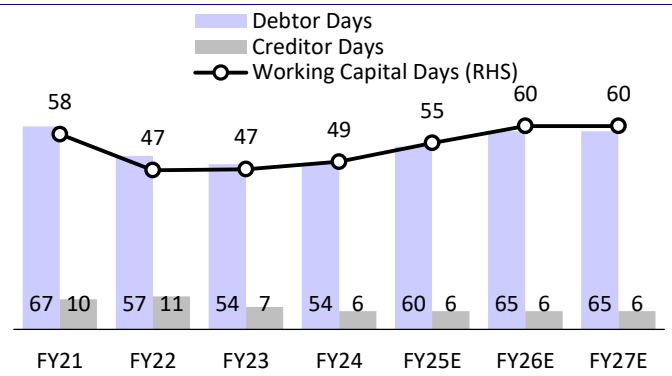
Source: Company, MOFSL

**Exhibit 11: Return ratios remained elevated**



Source: Company, MOFSL

**Exhibit 12: Comfortable working capital position**



Source: Company, MOFSL

## Financials and valuations

### Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>28,024</b>	<b>32,567</b>	<b>37,826</b>	<b>40,242</b>	<b>44,847</b>	<b>52,794</b>	<b>60,711</b>
Change (%)	3.1	16.2	16.1	6.4	11.4	17.7	15.0
Gross Margin (%)	18.0	20.9	19.9	19.4	19.9	20.5	20.5
<b>EBITDA</b>	<b>2,612</b>	<b>4,087</b>	<b>4,240</b>	<b>4,105</b>	<b>4,663</b>	<b>5,976</b>	<b>6,973</b>
Margin (%)	9.3	12.6	11.2	10.2	10.4	11.3	11.5
Depreciation	928	1,130	1,214	1,284	1,219	1,517	1,754
<b>EBIT</b>	<b>1,684</b>	<b>2,957</b>	<b>3,026</b>	<b>2,821</b>	<b>3,443</b>	<b>4,458</b>	<b>5,219</b>
Int. and Finance Charges	267	128	98	133	185	136	131
Other Income	255	199	303	458	380	418	460
<b>PBT</b>	<b>1,672</b>	<b>3,028</b>	<b>3,231</b>	<b>3,146</b>	<b>3,639</b>	<b>4,741</b>	<b>5,548</b>
Tax	238	377	434	336	422	664	777
Effective Tax Rate (%)	14.3	12.4	13.4	10.7	11.6	14.0	14.0
<b>PAT before MI, Associates, and EO Items</b>	<b>1,434</b>	<b>2,652</b>	<b>2,796</b>	<b>2,810</b>	<b>3,217</b>	<b>4,077</b>	<b>4,772</b>
Share of profit/(loss) of Associates and JVs	201	277	444	759	901	815	954
Minority Interest	-33	-32	-33	-37	-30	-30	-30
Extraordinary Items	131	0	34	24	0	0	0
<b>Reported PAT</b>	<b>1,471</b>	<b>2,896</b>	<b>3,173</b>	<b>3,508</b>	<b>4,087</b>	<b>4,863</b>	<b>5,696</b>
<b>Adjusted PAT</b>	<b>1,602</b>	<b>2,896</b>	<b>3,207</b>	<b>3,532</b>	<b>4,087</b>	<b>4,863</b>	<b>5,696</b>
Change (%)	5.2	80.8	10.7	10.1	15.7	19.0	17.1
Margin (%)	5.7	8.9	8.5	8.8	9.1	9.2	9.4

### Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	154	155	155	155	155	155	155
Total Reserves	11,543	14,148	16,863	19,883	23,701	28,293	33,719
<b>Net Worth</b>	<b>11,697</b>	<b>14,303</b>	<b>17,018</b>	<b>20,038</b>	<b>23,856</b>	<b>28,448</b>	<b>33,875</b>
Minority Interest	86	274	301	333	333	333	333
Deferred Tax Liabilities	273	276	300	328	328	328	328
Total Loans	2,767	1,039	795	1,503	1,453	1,403	1,353
<b>Capital Employed</b>	<b>14,823</b>	<b>15,892</b>	<b>18,414</b>	<b>22,202</b>	<b>25,970</b>	<b>30,512</b>	<b>35,889</b>
Gross Block	10,684	11,646	12,676	14,266	16,266	18,266	20,766
Less: Accum. Deprn.	3,275	4,405	5,471	6,634	7,853	9,370	11,124
<b>Net Fixed Assets</b>	<b>7,409</b>	<b>7,241</b>	<b>7,205</b>	<b>7,632</b>	<b>8,413</b>	<b>8,896</b>	<b>9,642</b>
Capital WIP	690	846	967	2,075	2,045	2,015	2,015
<b>Total Investments</b>	<b>1,500</b>	<b>1,927</b>	<b>2,859</b>	<b>5,427</b>	<b>5,427</b>	<b>5,427</b>	<b>5,427</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>7,790</b>	<b>8,257</b>	<b>9,978</b>	<b>9,880</b>	<b>13,224</b>	<b>17,870</b>	<b>23,054</b>
Inventory	71	85	50	106	123	145	166
Account Receivables	5,110	5,083	5,609	6,006	7,372	9,402	10,812
Cash and Bank Balances	395	745	1,846	956	2,258	4,237	7,377
Cash	341	679	1,699	831	2,133	4,113	7,253
Bank Balance	55	66	66	147	147	147	147
Loans and Advances	124	12	12	12	13	16	18
Others	2,089	2,333	2,461	2,800	3,458	4,070	4,681
<b>Current Liab. and Prov.</b>	<b>2,565</b>	<b>2,379</b>	<b>2,595</b>	<b>2,812</b>	<b>3,139</b>	<b>3,695</b>	<b>4,249</b>
Account Payables	759	851	760	657	737	868	998
Other Current Liabilities	1,719	1,276	1,552	1,838	2,048	2,411	2,773
Provisions	86	251	283	317	353	416	478
<b>Net Current Assets</b>	<b>5,225</b>	<b>5,878</b>	<b>7,383</b>	<b>7,068</b>	<b>10,085</b>	<b>14,175</b>	<b>18,805</b>
<b>Application of Funds</b>	<b>14,823</b>	<b>15,891</b>	<b>18,414</b>	<b>22,202</b>	<b>25,970</b>	<b>30,513</b>	<b>35,889</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	20.8	37.6	41.6	45.8	53.0	63.1	73.9
EPS growth (%)	5.2	80.8	10.7	10.1	15.7	19.0	17.1
Cash EPS	32.8	52.2	57.3	62.5	68.8	82.7	96.6
BV/Share	151.7	185.5	220.7	259.9	309.4	369.0	439.4
DPS	2.5	2.5	7.0	7.0	3.5	3.5	3.5
Payout (Incl. Div. Tax, %)	13.1	6.7	17.0	15.4	6.6	5.5	4.7
<b>Valuation (x)</b>							
P/E	47.9	26.5	23.9	21.7	18.8	15.8	13.5
Cash P/E	30.4	19.1	17.4	15.9	14.5	12.0	10.3
EV/EBITDA	29.7	18.2	17.2	17.5	15.1	11.5	9.4
EV/Sales	2.8	2.3	1.9	1.8	1.6	1.3	1.1
P/BV	6.6	5.4	4.5	3.8	3.2	2.7	2.3
Dividend Yield (%)	0.3	0.3	0.7	0.7	0.4	0.4	0.4
<b>Return Ratios (%)</b>							
RoE	14.5	22.0	20.1	18.7	18.3	18.4	18.1
RoCE	12.4	19.6	19.3	18.0	17.6	17.6	17.5
RoIC	11.6	21.0	21.0	19.0	20.3	21.9	22.5
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.6	2.9	3.0	3.0	2.9	3.1	3.1
Asset Turnover (x)	1.9	2.0	2.1	1.8	1.7	1.7	1.7
Inventory (Days)	1	1	0	1	1	1	1
Debtors (Days)	67	57	54	54	60	65	65
Creditors (Days)	10	10	7	6	6	6	6
<b>Leverage Ratio (x)</b>							
Net Debt/Equity ratio	0.2	0.0	-0.1	0.0	0.0	-0.1	-0.2

### Consolidated Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,743	3,305	3,640	3,881	3,639	4,741	5,548
Depreciation	928	1,130	1,214	1,285	1,219	1,517	1,754
Direct Taxes Paid	52	-494	-186	-389	-422	-664	-777
(Inc.)/Dec. in WC	232	-163	-729	-985	-1,671	-2,121	-1,501
Other Items	93	-98	-332	-798	-195	-282	-329
<b>CF from Operations</b>	<b>3,047</b>	<b>3,680</b>	<b>3,607</b>	<b>2,994</b>	<b>2,570</b>	<b>3,191</b>	<b>4,696</b>
(Inc.)/Dec. in FA	-1,241	-707	-1,530	-2,417	-1,970	-1,970	-2,500
<b>Free Cash Flow</b>	<b>1,807</b>	<b>2,973</b>	<b>2,077</b>	<b>577</b>	<b>600</b>	<b>1,221</b>	<b>2,196</b>
Change in Investments	-17	-28	-69	-2,293	0	0	0
Others	196	-27	-333	672	292	353	395
<b>CF from Investments</b>	<b>-1,062</b>	<b>-762</b>	<b>-1,931</b>	<b>-4,038</b>	<b>-1,678</b>	<b>-1,617</b>	<b>-2,105</b>
Change in Equity	40	34	35	35	0	0	0
Inc.)/(Dec.) in Debt	-1,419	-2,148	6	848	-50	-50	-50
Dividends Paid	-96	-410	-543	-549	-270	-270	-270
Others	-302	-56	-153	-158	730	726	869
<b>CF from Fin. Activity</b>	<b>-1,776</b>	<b>-2,580</b>	<b>-655</b>	<b>176</b>	<b>410</b>	<b>406</b>	<b>549</b>
<b>Inc.)/(Dec.) in Cash</b>	<b>209</b>	<b>338</b>	<b>1,021</b>	<b>-868</b>	<b>1,302</b>	<b>1,980</b>	<b>3,140</b>
Opening Balance	132	341	679	1,699	831	2,133	4,113
<b>Closing Balance</b>	<b>341</b>	<b>679</b>	<b>1,699</b>	<b>831</b>	<b>2,133</b>	<b>4,113</b>	<b>7,253</b>

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