

Mahindra CIE

Estimate change

TP change

Rating change



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Bloomberg	MACA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	94.2 / 1.2
52-Week Range (INR)	312 / 164
1, 6, 12 Rel. Per (%)	11/19/-3
12M Avg Val (INR M)	154

Financials & Valuations (INR b)

INR b	CY21	CY22E	CY23E
Sales	83.9	107.6	120.0
EBITDA (%)	12.1	11.8	12.9
Adj. PAT	5.2	7.2	8.4
EPS (INR)	13.8	19.2	22.3
EPS Growth (%)	391.0	38.4	16.4
BV/Share (INR)	137	153	171

Ratio

RoE (%)	10.4	13.2	13.8
RoCE (%)	7.7	10.7	11.4
Payout (%)	24.1	17.0	16.7

Valuations

P/E (x)	17.9	13.0	11.1
P/BV (x)	1.8	1.6	1.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.1	1.0	5.0

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	74.9	72.2	72.2
DII	8.1	7.4	5.6
FII	6.9	10.7	12.7
Others	10.2	9.8	9.5

FII Includes depository receipts

CMP: INR249
TP: INR315 (+27%)
Buy
Operating performance in line, as cost pressure offsets beat on revenue
Partial pass-through of EU energy cost; EU demand outlook better for 2HCY22

- MACA's 2QCY22 operating performance was in line as strong revenue traction was offset by cost pressures. While 2HCY22 is likely to be better than 1H for the European business, India business is expected to gain from demand recovery in 2Ws (on a low base) and demand from M&M's SUV.
- We raise our CY22E/CY23E EPS by 17%/5%, respectively, to account for: a) stronger-than-estimated revenue growth and b) higher other income, lower interest and lower tax for CY22E. **Maintain BUY with a TP of INR315 (premised on 13x Jun'24E consolidated EPS).**

High other income, lower interest and lower tax drove PAT beat

- MACA's consolidated revenue/EBITDA/adj. PAT grew 32.5%/17%/39% YoY to INR27.1b/INR3b/INR1.9b (v/s est. INR25.6b/INR3b/ INR1.5b), in 2QCY22, respectively. Revenue/EBITDA/adj. PAT rose 25%/7%/21% YoY in 1HCY22, respectively.
- Higher other income (insurance claim of INR240m in EU business) coupled with lower interest cost (due to FX gain) and lower tax led to consolidated adj. PAT of INR1.9b (v/s est. INR1.5b).
- India business revenue grew 47% YoY to ~INR13.8b (v/s est. ~INR13.1b), partly supported by benefit of RM cost pass through (~10% benefit YoY/1-2% QoQ). India EBITDA margin stood at 13.3% (v/s est. 13.2%, +110bp YoY), driven by RM cost pass through and operating leverage. India EBITDA grew 61% YoY to ~INR1.84b (v/s est. INR1.73b).
- EU business revenue (above est.) rose 20% YoY to ~INR13.25b (v/s est. ~INR12.5b). Adjusted for currency (-7% impact) and commodity cost pass through (+15% benefit), EU business grew 10% YoY. EBITDA margin stood at 9.1% (v/s est. 10.2%, -410bp YoY/-50bp QoQ), impacted adversely by cost inflation, particularly on energy side.
- Consolidated FCFF was slightly negative at INR43m as CFO of INR2.4b was negatively impacted by adverse working capital movement (~INR3b) and capex of INR2.44b.
- Consolidated net debt declined INR2.3b QoQ to ~INR8.7b.

Highlights from the management commentary

- Energy cost pass-through negotiations in the EU business are largely concluded, with most of the customers agreeing for partial pass-through (at 60-70%) and the balance to be absorbed by MACA.
- For the EU business, the 2HCY22 production schedule is strong and management expects 2H to be better than 1HCY22. While the order book shows a big increase for 2H, considering the uncertain macro environment, 2H may still be only slightly better than 1HCY22.
- The EU business has parked surplus cash of EUR40m with CIE Auto and is earning interest of 1.5% p.a. On the other hand, MACA has taken EUR80m loan from CIE Automotive for Mexico and other businesses.
- The Sunroof system business is being managed by the parent. Currently, it is imported from China and will remain outside of the listed entity.

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Valuation and view

- MACA's growth story is on track, driven by its organic initiatives (new products/customers in the India business). This, coupled with cost-cutting measures in both India and the EU, will drive margin expansion going ahead.
- Any significant order wins, or growth in the EV portfolio, can act as a re-rating factor. The stock trades at 13x/11.1x CY22E/CY23E consolidated EPS. **Maintain BUY with a TP of INR315 (premised on 13x Jun'24E consolidated EPS).**

Quarterly performance (Consol.)

	CY21				CY22E				(INR m)		
(INR m)									CY21	CY22E	2QE
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Net Sales	21,894	20,425	20,907	20,641	25,709	27,072	27,084	27,718	83,867	1,07,582	25,603
YoY Change (%)	31.7	177.7	23.4	5.4	17.4	32.5	29.5	34.3	38.6	28.3	25.4
EBITDA	2,868	2,598	2,685	2,022	2,794	3,044	3,235	3,581	10,173	12,655	3,004
Margins (%)	13.1	12.7	12.8	9.8	10.9	11.2	11.9	12.9	12.1	11.8	11.7
Depreciation	883	886	835	827	866	893	900	913	3,431	3,572	900
Interest	142	131	133	127	85	44	130	123	533	382	135
Other Income	194	116	74	172	282	357	125	111	556	875	130
Share of profit from associates				12	4	11	4	6	12	25	4
PBT before EO expense	2,037	1,697	1,791	1,241	2,126	2,464	2,330	2,656	6,766	9,576	2,099
EO Exp/(Inc)	1,425	0	-293	128	0	0	0	0	1,260	0	0
PBT after EO exp	612	1,697	2,084	1,113	2,126	2,464	2,330	2,656	5,505	9,576	2,099
Tax Rate (%)	83.6	19.7	20.1	29.0	24.2	23.8	25.0	25.2	28.9	24.6	28.8
Adj. PAT	1,526	1,362	1,456	892	1,614	1,889	1,751	1,993	5,236	7,247	1,499
YoY Change (%)	143.5	-205.9	139.7	-20.2	5.8	38.7	20.3	123.3	390.9	38.4	10.1
Revenues											
India	11,144	9,344	11,395	11,394	12,811	13,778	14,244	13,319	43,277	54,151	13,082
Growth (%)	43	253	33	11	15	47	25.0	16.9	47.7	25	40.0
EU	10,750	11,081	9,511	9,247	13,073	13,254	12,840	14,247	40,590	53,414	12,522
Growth (%)	22	136	13	-1	22	20	35.0	54.1	30.1	32	13.0
EBITDA Margins											
India	13.7	12.2	13.6	10.6	13.4	13.3	13.7	13.7	12.5	13.5	13.2
EU	12.5	13.2	11.9	7.6	9.6	9.1	10.0	11.7	11.4	10.1	10.2

**Key takeaways from the management interaction****India business:**

- Demand in 2QCY22 remained strong despite weaknesses in the 2W and tractor sectors. It is now seeing some growth in 2W on a low base. MACA is benefitting from the strong demand for MM's SUV.
- RM cost pass-through contributed 10% YoY to 2Q revenue growth.
- Management is yet to see the benefit of a drop in commodity prices in India.
- It is expanding in: a) warm forgings (new product) at Chakan plant, b) gears at Rajkot plant, c) forgings at Hosur plant and d) magnetic business.

EU business:

- The EU business has witnessed strong sales leading to real market share gains. Adjusted for currency (-7% impact) and commodity cost pass-through (+15% benefit), the EU business revenue grew 10% YoY.
- Energy cost pass-through negotiations in the EU business are largely concluded, with most of the customers agreeing for partial pass-through (at 60-70%) and the balance to be absorbed by MACA.
- The 2HCY22 production schedule is strong and management expects 2H to be better than 1HCY22. While the order book shows a big increase for 2H,

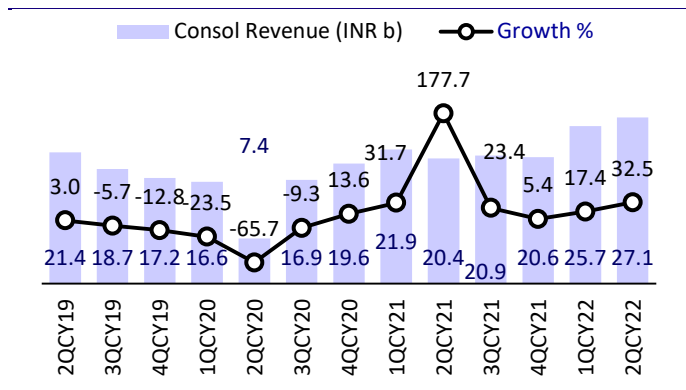
considering the uncertain macro environment, 2H may still be only slightly better than 1HCY22.

- The German CV forging business is struggling due to inflation and energy cost pressure. It is currently at a breakeven level. Improvement in the fortunes of the German business is hinged on moderating cost inflation and demand improvement.
- The EU business PBT break-even is at a revenue of EUR100-105m/quarter.

Others

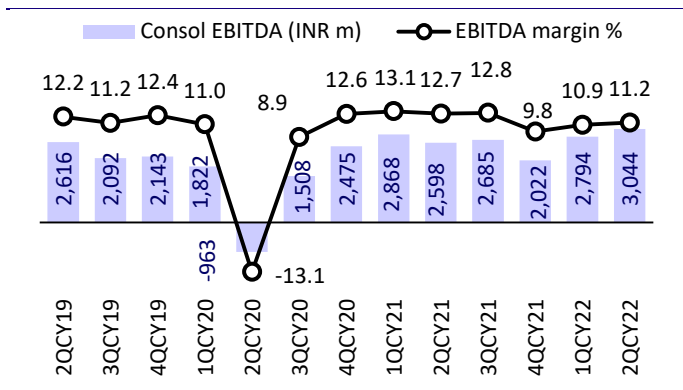
- S/A FCFF stood at negative INR1.7b due to weak CFO of negative INR0.6b (led by -INR3b working capital change) and capex of INR1.1b. Europe business' FCFF stood at INR1.7b driven by the strong CFO of INR3b.
- Net debt in 1HCY22 was at INR8,737m v/s INR7,813m as of Dec'21.
- The EU business has parked surplus cash of EUR40m with CIE Auto and is earning interest of 1.5% p.a. On the other hand, MACA has taken EUR80m loan from CIE Automotive for Mexico and other businesses.
- The Sunroof system business is being managed by the parent. Currently, it is imported from China and will remain outside of the listed entity.

Exhibit 1: Trend in consolidated revenue



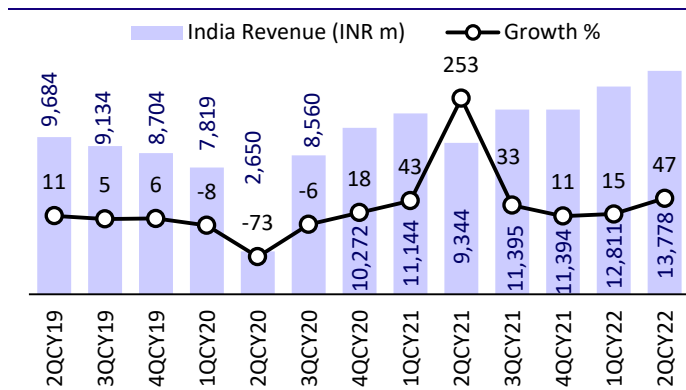
Source: Company, MOFSL

Exhibit 2: Trend in consolidated EBITDA



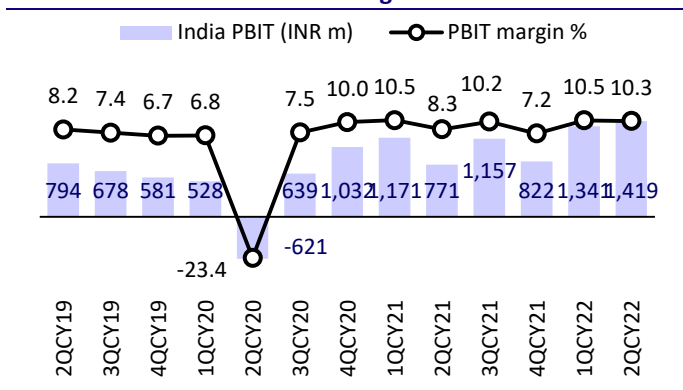
Source: Company, MOFSL

Exhibit 3: Trend in India revenue



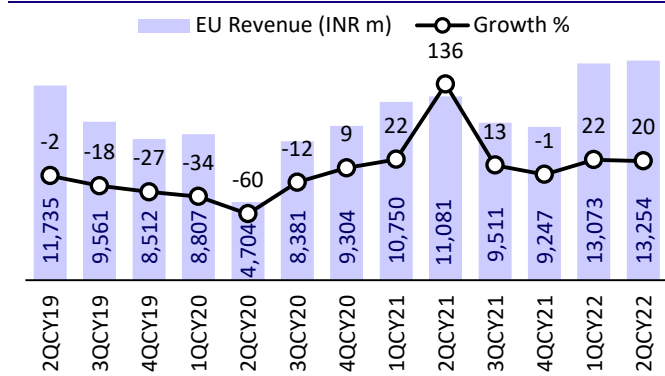
Source: Company, MOFSL

Exhibit 4: Trend in India PBIT margin



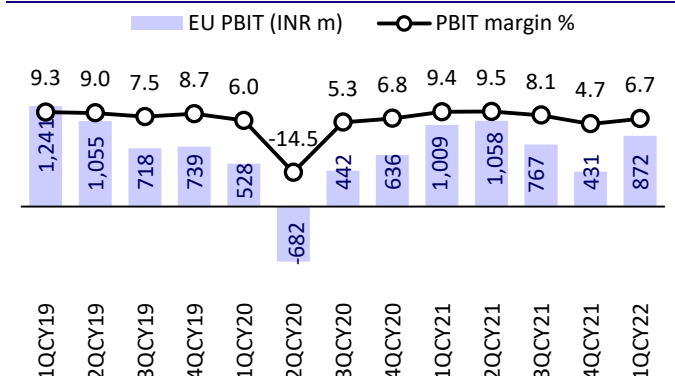
Source: Company, MOFSL

Exhibit 5: Trend in EU revenue



Source: Company, MOFSL

Exhibit 6: Trend in EU PBIT margin



Source: Company, MOFSL

Valuation and view

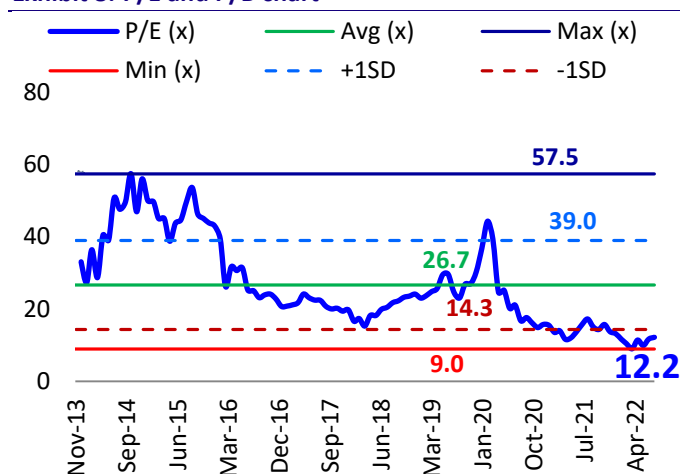
- **India a growth driver; focus is on consolidating operations in the EU:** MACA has been diversifying its India revenue and rationalizing costs both domestically and in its EU business. India is expected to be the key growth driver, led by: a) value-added products (machined castings, higher grade magnets, complex gears, etc.), b) exports, and c) new products/customers. We expect margin expansion to be driven by: a) improvement in the mix, b) optimization of product process location, and c) operating leverage. Since it has achieved its 15% EBITDA margin target in India, it is aiming for 18-20% (at which its parent operates). Considering the lack of growth in the EU business, the focus is on: a) rationalizing the German business portfolio to improve margin, b) matching costs with revenue in a cyclical market to retain margin in the Italy business, and c) maintaining margin in Spain and Lithuania.
- **Strong, focused, and a disciplined parent:** CIE is a focused global player in auto components, with diversified technologies and multi-location offerings. It has demonstrated its ability to achieve acquisitive profitable growth across geographies, while delivering value-accretive growth, by adhering to a strict financial discipline. MACA benefits from CIE's expertise in driving operational improvements and is working toward achieving the latter's financial objectives.
- **Set for growth after the consolidation phase:** Over the last three-to-four years since acquiring MACA, CIE embarked on restructuring and consolidating all operations under the former. With Phase I of the consolidation largely complete, MACA is now focusing on growth in Phase II. In the India business, it is targeting for both organic and inorganic growth. In the Europe business, it will invest selectively for growth purposes. MACA is CIE's vehicle for expansion in Southeast Asia and forging technology worldwide.
- **Financial discipline key to M&A-led strategy:** M&A has been an integral tool for MACA in achieving its strategic objectives and growth. For MACA, M&A would be the key driver: a) to fill gaps in areas of strategic technologies – aluminum and plastics, b) for access to key players in the India PV segment (Maruti, Hyundai, etc.), and c) for entry into ASEAN markets. CIE has displayed a strict acquisition discipline, with a criteria of less than 3x EV/EBITDA over three years, and targets a minimum RoI of ~20%.

- **Maintain BUY with a TP of INR315:** We raise our CY22E/CY23E EPS by 17%/5%, respectively, to account for: a) stronger-than-estimated revenue growth and b) higher other income, lower interest and lower tax for CY22E. MACA's growth story is on track, led by its organic initiatives (new products/customers) and M&A focus. Under CIE's parentage, MACA has been able to improve its efficiencies, cut cost, and improve profitability. The stock trades at 13x/11.1x CY22E/CY23E consolidated EPS. **Maintain BUY with a TP of INR315 (premised on 13x Jun'24E consolidated EPS).**

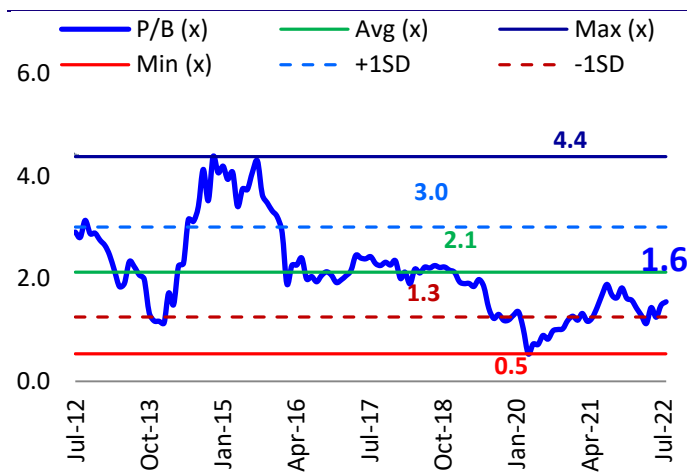
Exhibit 7: Our revised estimates

(INR M)	CY22E			CY23E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,07,582	1,01,776	5.7	1,19,951	1,12,505	6.6
EBITDA	12,655	12,118	4.4	15,434	14,669	5.2
EBITDA margin %	11.8	11.9	-10bp	12.9	13.0	-20bp
Adj. PAT	7,247	6,178	17.3	8,438	8,047	4.9
EPS	19.2	16.3	17.3	22.3	21.3	4.9

Source: MOFSL

Exhibit 8: P/E and P/B chart

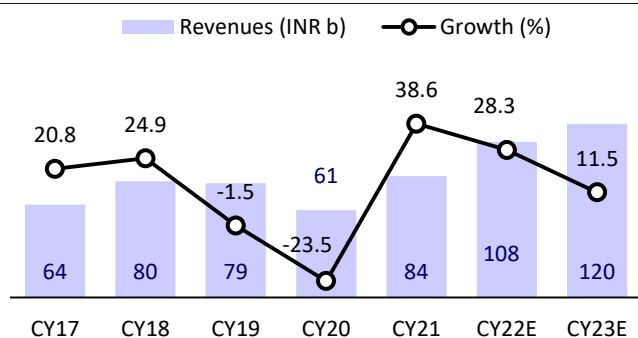
Source: Company, MOFSL



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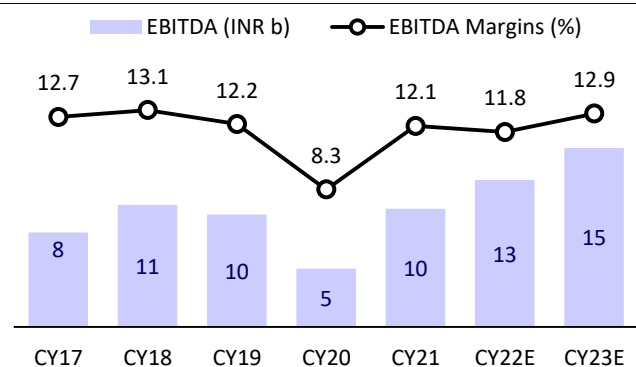
Key operating indicators

Exhibit 9: Expect consolidated revenue to recover



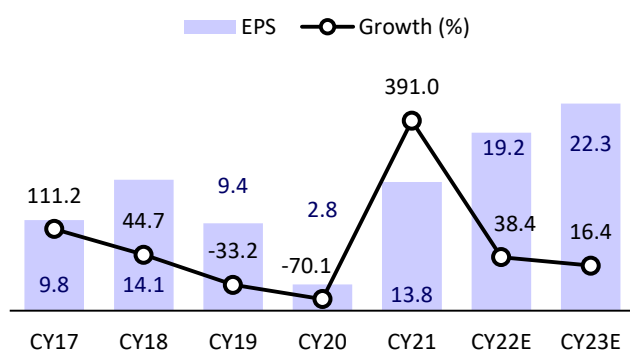
Source: Company, MOFSL

Exhibit 10: Expect EBITDA margin to recover in CY23



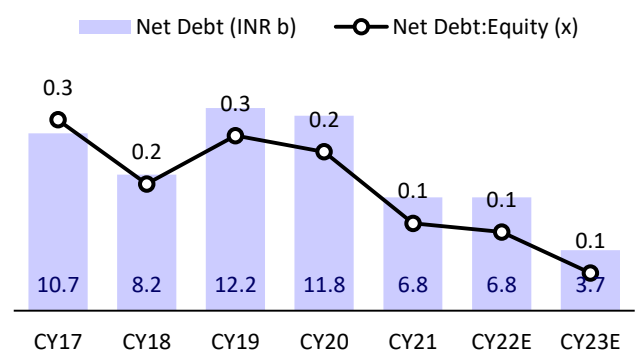
Source: Company, MOFSL

Exhibit 11: EPS and EPS growth



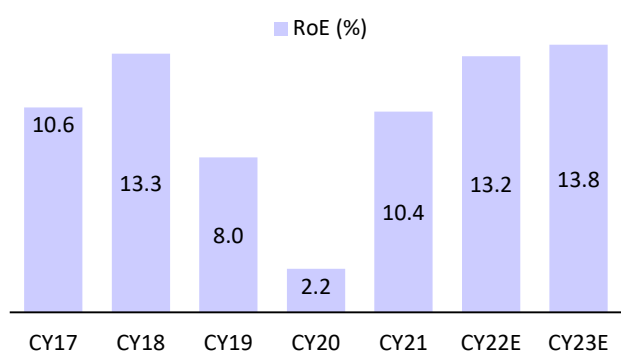
Source: Company, MOFSL

Exhibit 12: Net debt to reduce substantially by CY23E



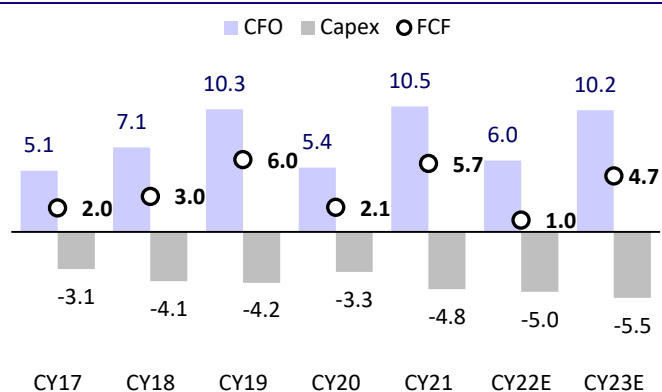
Source: Company, MOFSL

Exhibit 13: RoE to improve from CY22E



Source: Company, MOFSL

Exhibit 14: FCF positive throughout, except CY19, due to the AEL acquisition



Source: Company, MOFSL

Exhibit 15: Key operating metrics

INR m	CY16	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E
Revenues								
Forgings	36,436	45,474	56,290	50,892	38,119	49,639	62,957	68,808
Growth (%)		25	24	-10	-25	30	27	9
India (ex BFL)	3,868	4,364	5,312	4,265	2,911	4,988	6,734	7,744
Growth (%)		13	22	-20	-32	71	35	15
BFL	1,750	6,917	8,737	8,776	6,898	9,238	10,531	12,111
Growth (%)		295	26	0	-21	34	14	15
MFE Europe	16,009	17,316	21,384	17,889	13,291	16,488	19,992	21,208
Growth (%)		8	23	-16	-26	24	21	6
CIE Europe	14,809	16,876	20,857	19,962	15,019	18,925	25,700	27,746
Growth (%)		14	24	-4	-25	26	36	8
Gears	5,106	4,716	7,904	7,893	5,128	8,326	11,267	12,780
Growth (%)		-8	68	0	-35	62	35	13
India	1,469	828	2,333	2,240	1,717	2,836	3,545	4,431
Growth (%)		-44	182	-4	-23	65	25	25
Metalcastello	3,637	3,888	5,571	5,653	3,411	5,490	7,722	8,349
Growth (%)		7	43	1	-40	61	41	8
Stampings	6,342	8,015	10,077	8,410	5,265	8,980	12,123	13,941
Growth (%)		26	26	-17	-37	71	35	15
Castings	3,652	4,177	5,269	4,237	3,152	5,021	6,778	7,795
Growth (%)		14	26	-20	-26	59	35	15
Composites	880	907	1,092	1,069	746	1,227	1,448	1,665
Growth (%)		3	20	-2	-30	64	18	15
Magnets	1,338	1,292	1,210	1,068	984	1,342	1,678	1,929
Growth (%)		-3	-6	-12	-8	36	25	15
Aluminum (AEL)				5,818	6,788	8,933	10,005	11,206
Growth (%)					17	32	12	12
Total Consol Revenue	53,199	64,279	80,315	79,078	60,501	83,867	1,07,582	1,19,951
Growth (%)		21	25	-2	-23	39	28	11
EBITDA Margins	10.0	12.7	13.1	12.2	8.3	12.1	11.8	12.9
EBIT Margins	5.6	8.5	9.5	8.2	3.2	8.0	8.4	9.4
Adj. EPS (INR/Sh)	4.6	9.8	14.1	9.4	2.8	13.8	19.2	22.3
Growth (%)		111	45	-33	-70	391	38	16

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR Million)

Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
Total Income from Operations	64,279	80,315	79,078	60,501	83,867	1,07,582	1,19,951	1,30,064
Change (%)	20.8	24.9	-1.5	-23.5	38.6	28.3	11.5	8.4
Total Expenditure	56,136	69,805	69,401	55,485	73,694	94,927	1,04,518	1,12,249
% of Sales	87.3	86.9	87.8	91.7	87.9	88.2	87.1	86.3
EBITDA	8,143	10,511	9,677	5,016	10,173	12,655	15,434	17,815
Margin (%)	12.7	13.1	12.2	8.3	12.1	11.8	12.9	13.7
Depreciation	2,683	2,867	3,161	3,064	3,431	3,572	4,164	4,522
EBIT	5,460	7,643	6,516	1,952	6,743	9,083	11,269	13,293
Int. and Finance Charges	510	502	523	548	533	382	433	437
Other Income	268	387	331	549	556	875	640	724
PBT bef. EO Exp.	5,217	7,529	6,324	1,953	6,766	9,576	11,476	13,580
EO Items	-151	-504	-46	0	-1,260	0	0	0
PBT after EO Exp.	5,067	7,025	6,279	1,953	5,505	9,576	11,476	13,580
Total Tax	1,483	2,043	2,741	886	1,589	2,354	3,063	3,550
Tax Rate (%)	29.3	29.1	43.7	45.4	28.9	24.6	26.7	26.1
Share of profit from associate	0	0	0	0	12	25	25	25
Reported PAT	3,584	4,981	3,538	1,066	3,928	7,247	8,438	10,055
Adj. PAT	3,691	5,339	3,564	1,066	5,236	7,247	8,438	10,055
Change (%)	111.2	44.7	-33.2	-70.1	391.0	38.4	16.4	19.2
Margin (%)	5.7	6.6	4.5	1.8	6.2	6.7	7.0	7.7

Consolidated - Balance Sheet

(INR Million)

Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
Equity Share Capital	3,784	3,788	3,790	3,790	3,790	3,790	3,790	3,790
Total Reserves	33,372	39,103	42,548	45,290	48,176	53,937	60,688	68,732
Net Worth	37,156	42,891	46,338	49,080	51,966	57,727	64,478	72,522
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	11,969	16,134	14,691	16,476	12,816	12,817	12,818	12,819
Deferred Tax Liabilities	-1,629	-1,565	912	1,236	2,459	2,459	2,459	2,459
Capital Employed	47,496	57,460	61,941	66,792	67,241	73,003	79,754	87,800
Gross Block	28,418	32,235	42,936	53,135	57,335	61,484	66,984	72,484
Less: Accum. Deprn.	9,279	12,294	17,619	23,204	26,635	30,207	34,371	38,893
Net Fixed Assets	19,139	19,941	25,316	29,931	30,700	31,277	32,612	33,590
Goodwill on Consolidation	28,364	29,111	35,260	37,554	36,265	36,265	36,265	36,265
Capital WIP	602	960	542	123	150	1,001	1,001	1,001
Total Investments	550	6,808	955	2,340	4,380	4,380	4,380	4,380
Curr. Assets, Loans&Adv.	24,705	26,455	23,553	23,686	26,712	36,119	42,775	52,745
Inventory	9,898	12,286	10,566	10,062	13,486	15,604	16,895	18,144
Account Receivables	5,984	7,414	7,368	7,054	6,687	10,316	11,502	12,472
Cash and Bank Balance	719	1,127	1,499	2,380	1,595	1,592	4,782	11,724
Loans and Advances	8,103	5,628	4,120	4,190	4,943	8,607	9,596	10,405
Curr. Liability & Prov.	25,865	25,815	23,686	26,843	30,965	36,037	37,277	40,180
Account Payables	15,743	16,838	14,771	14,590	19,385	23,407	23,194	24,910
Other Current Liabilities	6,477	5,038	4,745	7,909	7,605	7,531	8,397	9,104
Provisions	3,644	3,939	4,170	4,344	3,976	5,100	5,686	6,166
Net Current Assets	-1,160	640	-133	-3,157	-4,253	82	5,498	12,565
Appl. of Funds	47,496	57,460	61,941	66,791	67,241	73,004	79,755	87,801

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
Basic (INR)								
EPS	9.8	14.1	9.4	2.8	13.8	19.2	22.3	26.6
Cash EPS	16.9	21.7	17.8	10.9	22.9	28.6	33.3	38.6
BV/Share	98.3	113.4	122.6	129.8	137.4	152.7	170.5	191.8
DPS	0.0	0.0	0.0	0.0	2.5	3.3	3.7	4.4
Payout (%)	0.0	0.0	0.0	0.0	24.1	17.0	16.7	16.7
Valuation (x)								
P/E	25.5	17.6	26.4	88.1	17.9	13.0	11.1	9.3
Cash P/E	14.7	11.4	14.0	22.7	10.8	8.7	7.5	6.4
P/BV	2.5	2.2	2.0	1.9	1.8	1.6	1.5	1.3
EV/Sales	1.6	1.4	1.4	1.8	1.3	1.0	0.9	0.7
EV/EBITDA	12.9	10.4	11.1	21.6	10.4	8.3	6.6	5.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	1.0	1.3	1.5	1.8
FCF per share	5.3	7.9	15.9	5.4	15.1	2.6	12.3	22.9
Return Ratios (%)								
RoE	10.6	13.3	8.0	2.2	10.4	13.2	13.8	14.7
RoCE (Post-tax)	8.8	10.9	6.5	2.1	7.7	10.7	11.4	12.4
RoIC	8.8	11.5	6.8	1.8	7.8	10.8	12.2	14.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.5	1.8	1.1	1.5	1.7	1.8	1.8
Asset Turnover (x)	1.4	1.4	1.3	0.9	1.2	1.5	1.5	1.5
Inventory (Days)	56	56	49	61	59	53	51	51
Debtor (Days)	34	34	34	43	29	35	35	35
Creditor (Days)	89	77	68	88	84	79	71	70
Leverage Ratio (x)								
Net Debt/Equity	0.3	0.2	0.3	0.2	0.1	0.1	0.1	0.0

Consolidated - Cash Flow Statement

(INR Million)

Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
OP/(Loss) before Tax	5,067	7,025	6,279	1,953	6,778	9,601	11,501	13,605
Depreciation	2,734	2,898	3,168	3,064	3,431	3,572	4,164	4,522
Interest & Finance Charges	545	525	525	548	533	-493	-207	-287
Direct Taxes Paid	-1,077	-1,444	-1,161	-503	-1,053	-2,354	-3,063	-3,550
(Inc)/Dec in WC	-2,193	-1,769	1,556	761	1,364	-4,338	-2,226	-125
CF from Operations	5,076	7,235	10,367	5,823	11,052	5,988	10,170	14,165
Others	46	-155	-94	-430	-541	0	0	0
CF from Operating incl EO	5,122	7,080	10,273	5,393	10,511	5,988	10,170	14,165
(Inc)/Dec in FA	-3,105	-4,101	-4,238	-3,343	-4,778	-5,000	-5,500	-5,500
Free Cash Flow	2,017	2,979	6,035	2,050	5,733	988	4,670	8,665
(Pur)/Sale of Investments	-183	-6,201	-1,871	-1,376	-1,880	0	0	0
Others	260	129	219	502	-967	875	640	724
CF from Investments	-3,028	-10,173	-5,890	-4,217	-7,625	-4,125	-4,860	-4,776
Issue of Shares	66	57	30	0	10	0	0	0
Inc/(Dec) in Debt	-1,877	4,089	-3,545	506	-2,787	1	1	1
Interest Paid	-545	-525	-525	-477	-318	-382	-433	-437
Dividend Paid	0	0	0	0	0	-1,233	-1,406	-1,676
Others	0	0	0	-409	-532	0	0	0
CF from Fin. Activity	-2,356	3,621	-4,040	-380	-3,627	-1,614	-1,839	-2,112
Inc/Dec of Cash	-262	528	343	796	-740	249	3,471	7,277
Opening Balance	981	719	1,247	1,590	2,386	1,646	1,895	5,366
Closing Balance	719	1,247	1,590	2,386	1,646	1,895	5,366	12,643

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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