

Transport Corporation of India

BSE SENSEX

59,031

S&P CNX

17,578

CMP: INR712
TP: INR860 (+21%)
Buy

Strong play on multimodal Logistics

In this report, we present key takeaways from TRPC's FY22 Annual Report.

Focus on providing multimodal Logistics solutions to aid growth

- TRPC offers integrated Logistics solutions through its three business divisions: TCI Freight, TCI Supply Chain, and TCI Seaways. It also has a JV with CONCOR, where it provides rail transport solutions. Its presence across segments helped it cater to a larger market and provide customized value-added solution services as against mere transportation or warehousing.
- It has a fleet of more than 12,000 trucks, six cargo ships, more than 150 reefer vehicles, and 13m sq. ft. of warehousing space.
- While the freight services business is likely to benefit from a shift to organized from the unorganized sector, the supply chain will see a strong recovery driven by an improvement in the Auto sector.
- The Seaways segment, which is the highest margin segment for TRPC, is expected to continue its growth momentum in FY23. It plans to add capacity in its Seaways division by FY23-end, which should aid volume growth.

Seaways business drives earnings growth; on track to add a new ship by the end of FY23

- TRPC saw robust demand for its freight services and is looking to increase the mix of its high-margin less than truck load share (LTL) in the overall freight mix to 40% by FY23-end from 35% at present.
- In the Supply Chain business, the company provides technology-driven inbound and outbound transportation, warehousing, and yard management solutions. An improvement in the Auto vertical is expected to drive growth.
- The Seaways business witnessed strong upward momentum in FY22, along with the doubling of margin. The elevated margin in the Seaways business is likely to continue in the medium term.
- In FY22, TRPC divested 20% stake in its cold chain business to Mitsui & Co. for INR160m. It expects considerable growth from processed foods, QSR, and Pharmaceutical industries.
- It has pared its debt level to sub-INR1b from ~INR4b about two years ago.

Integration of technology across business verticals has ensured better responsiveness, efficiency, and accuracy

- Constant focus on digital transformation and automation of processes has enabled TRPC to streamline its business operations across verticals and ensured better efficiency, accuracy, and effective supply-chain management.
- It has adopted IT-enabled infrastructure and database solutions like Cloud computing, database warehousing management system, and repository systems, which has enabled it to provide better client service, boost productivity, and strengthen its network.



Stock Info

	TRPC IN
Bloomberg	
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	55.2 / 0.7
52-Week Range (INR)	858 / 388
1, 6, 12 Rel. Per (%)	-5/14/76
12M Avg Val (INR M)	113
Free float (%)	33.4

Financials Snapshot (INR b)

Y/E March	2022	2023E	2024E
Net Sales	32.6	38.0	44.6
EBITDA	4.1	4.5	5.4
Adj. PAT	2.9	3.3	3.9
Adj. EPS (INR)	37.6	42.8	50.8
EPS Gr. (%)	80.8	13.8	18.9
BV/Sh. (INR)	185.5	224.8	272.1

Ratios

Net D/E (x)	0.0	0.0	-0.1
RoE (%)	22.0	20.5	20.2
RoCE (%)	19.6	19.6	19.6
Payout (%)	6.7	8.2	6.9

Valuations

P/E (x)	19.0	16.7	14.0
P/BV (x)	3.8	3.2	2.6
EV/EBITDA (x)	13.0	11.6	9.3
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	5.4	0.2	3.7

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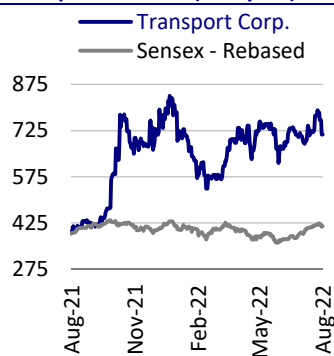
Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	75.0	75.0	75.0
DII	9.6	9.5	10.2
FII	3.5	3.3	2.5
Others	11.9	12.2	12.4

FII Includes depository receipts

Stock's performance (one-year)

- TRPC has implemented an algorithm-based refueling system, which has aided in the reduction of fuel cost.
- The government's vision of Gati Shakti, coupled with customer demand for contract Logistics and technology-driven value-added services, augurs well for the company in coming years.

Strong asset base supported by IT-enabled infrastructure; looking at growth focused capex

- TRPC has a fleet of more than 12,000 trucks, six cargo ships, over 150 reefer vehicles, and 13m sq. ft. of warehousing space under management.
- It plans to add capacity in its Seaways division by the end of FY23.
- The management is looking at a capex of INR2.5b in FY23, of which INR1-1.25b will be spent on acquiring ships and containers, INR300-500m on purchase of trucks, and INR750m will be utilized towards building warehouses.

Focus on ESG initiatives

- The management is focused on reducing its carbon footprint through an integrated multimodal Logistics approach and a gradual shift to rail and coastal multimodal solutions from road.
- Through its JV, TCI-CONCOR Multimodal Solutions and Transystem Logistics International Pvt., the company moved 0.11MT of cargo via multimodal trains, reducing the carbon footprint of ~38,000 trucks.
- In FY22, the TCI Group launched 'Safe Safar' to educate and create awareness among the Logistics community about health and road safety norms across more than 50 cities, covering over 20,000 drivers, and reaching ~1m people across India.

Valuation and view

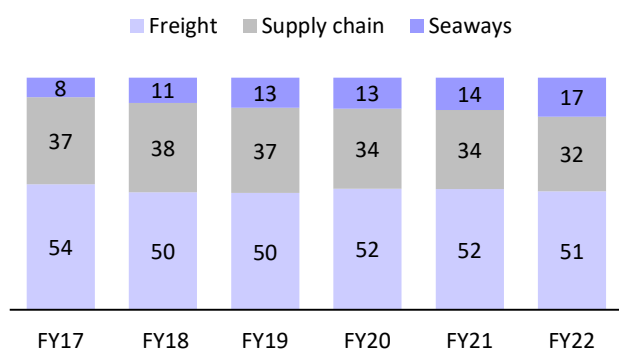
- We continue to see TRPC as a long-term play, backed by: a) a diversified clientele, b) improving share in the LTL business in the Road Freight division, and c) elevated contribution from the high-margin Seaways segment.
- We expect TRPC to clock a revenue/PAT CAGR of ~18%/19% over FY22-24. The stock trades at 14x FY24E EPS. We maintain our Buy rating on the stock with a TP of INR860 (based on 17x FY24E EPS).

Highlights from the Annual Report

Integrated multimodal Logistics solution provider having a pan-India presence

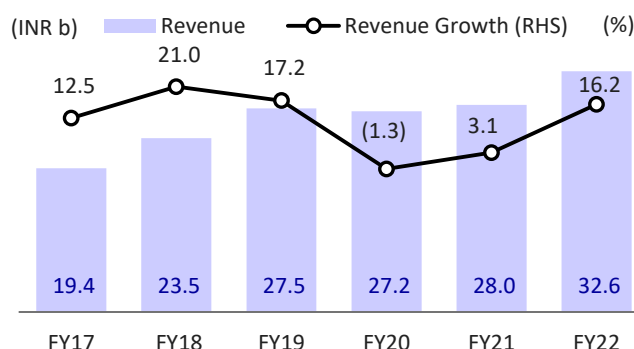
- TRPC offers integrated multimodal Logistics solutions through its three business divisions: TCI Freight, TCI Supply Chain Solutions, and TCI Seaways.
- Revenue grew 16% YoY and EBITDA margin rose 330bp to 12.6% due to the doubling of margin from the Seaways division.
- Strong operational performance across business verticals resulted in over 20% ROCE.

Exhibit 1: Freight and 3PL dominate



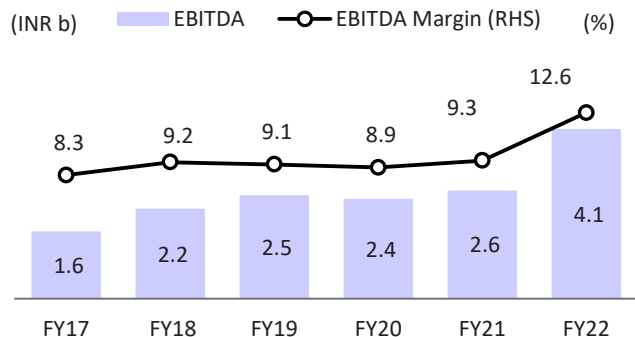
Source: Company, MOFSL

Exhibit 2: Revenue growth stood at 16% in FY22



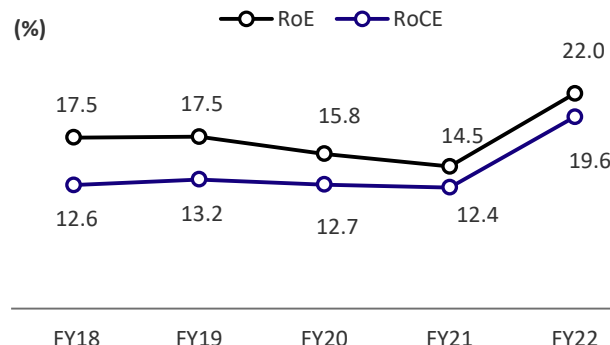
Source: Company, MOFSL

Exhibit 3: EBITDA margin expands in FY22



Source: Company, MOFSL

Exhibit 4: Return ratios remain elevated



Source: Company, MOFSL

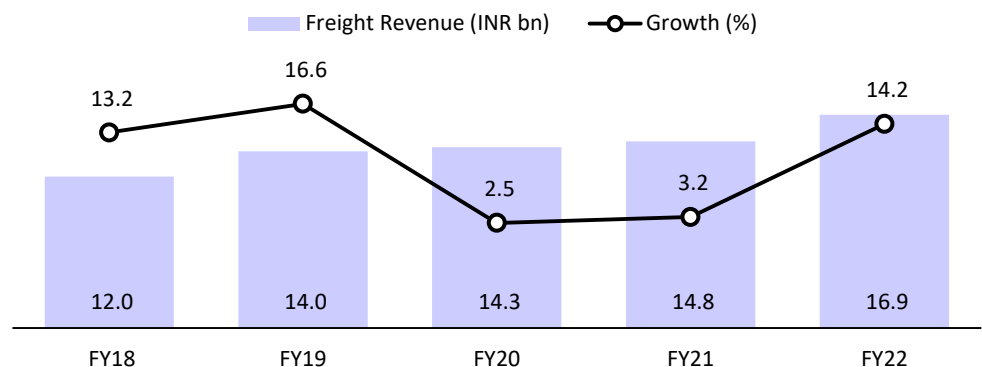
Business verticals and the growth trajectory

TCI Freight

- TCI Freight offers FTL, LTL, over-dimensional cargo, and project heavy haul services.
- It also provides storage facilities for traders and manufacturers, with its infrastructure spread across key markets.
- TCI Freight has 25 strategically located hubs across India, a dedicated fleet of trucks, and hydraulic axles and trailers in operation.
- Investments in Infrastructure; 'Make in India' and the 'Atmanirbhar Bharat' initiatives by the government, the Centre's push to the Aviation and Defense sectors, and the country's large consumer base will only add to the opportunities for TCI Freight.

Exhibit 5: Integrated surface transport solutions

Source: Company, MOFSL

Exhibit 6: Revenue growth in the Freight division driven by a higher mix of the LTL segment

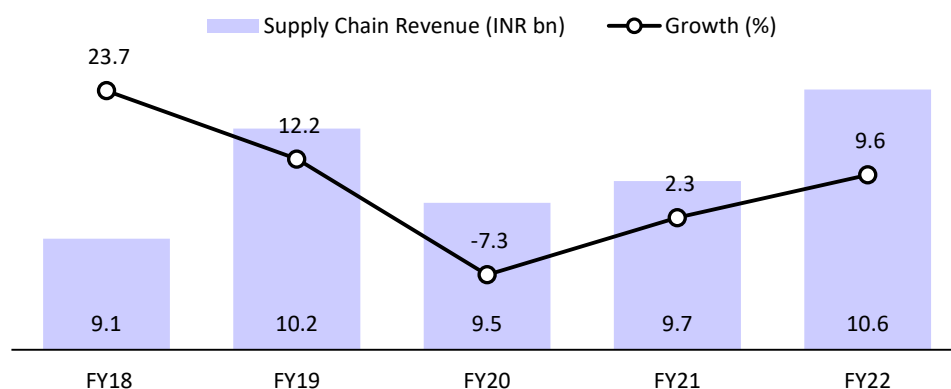
Source: Company, MOFSL

TCI Supply Chain Solutions

- It offers supply chain design and re-engineering, Logistics support to third parties, warehousing management, and other similar services.
- TCI Supply Chain Solutions delivers services through assets that include ownership and lease of all modern warehouse storage (aggregating to 13m sq. ft.) and handling equipment, customized owned fleet of over 1,100 trucks and trailers, stainless steel tank containers, etc.
- Outsourcing of Logistics services, including automation, to handle high velocity and high volume cargo, augurs well for the Supply Chain division of TRPC.

Exhibit 7: TCI Supply Chain is servicing complex requirements

Source: Company, MOFSL

Exhibit 8: Revenue growth in the Supply Chain division

Source: Company, MOFSL

TCI Seaways

- TCI Seaways is a pioneer in multimodal coastal shipping, container cargo movement, and transportation services, connecting India with its western, eastern, and southern ports.
- It has six coastal ships, with a total capacity of 77,957 dead weight tonnage (DWT). The division also owns more than 8,000 marine containers. These ships are deployed on the following routes:
 - Chennai–Port Blair–Chennai
 - Kandla–Tuticorin
 - Kandla–Mangalore–Kochi and Kochi–Kandla
 - Chennai–Myanmar–Chennai
- Coastal shipping currently encompasses 5-6% of the transportation modal mix, with massive potential to register strong growth. Projects like the INR53.7b Jal Marg Vikas and the USD120b Sagarmala project by the Government of India, which seeks to invest in the development of more than six mega ports and over

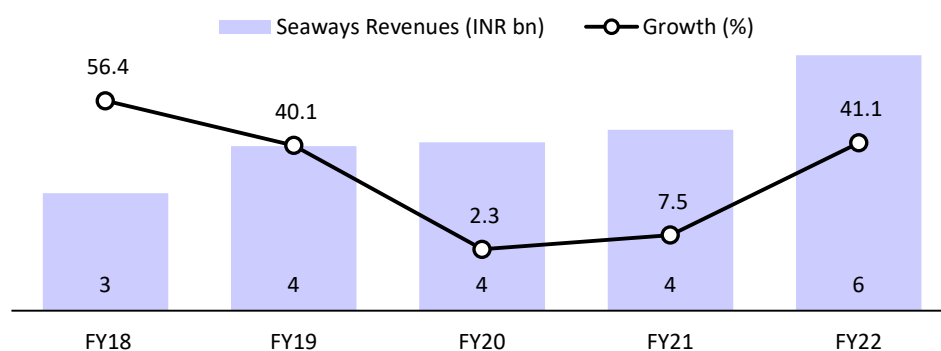
14 Coastal Economic Zones and Industrial Zones near ports, will provide a further impetus to coastal Logistics.

Exhibit 9: TCI Seaways division



Source: Company, MOFSL

Exhibit 10: Revenue growth in the Seaways division



Source: Company, MOFSL

Joint ventures

- TRPC has two JVs – TCI-CONCOR Multimodal Solutions and Transystem Logistics International Pvt. – in which it holds 51% and 49% stake, respectively.
- TCI-CONCOR Multimodal Solutions offers integrated rail multimodal Logistics solutions for businesses dealing with chemicals, food grains, metals, etc.
- Transystem Logistics International Pvt. is a strategic alliance between TRPC and Mitsui & Co. It focuses on providing Automotive Logistics to Toyota Kirloskar and other Japanese companies in India.

Subsidiaries

- TCI Cold Chain Solutions is a strategic subsidiary with Mitsui & Co., where TRPC holds 80% stake. TRPC caters to cold chain services and end-to-end supply chain management requirements of QSR, Retail, Pharmaceutical, and Chemical sectors through TCI Cold Chains Solutions. The service includes temperature-controlled warehousing as well as primary and secondary distribution requirements.
- TCI Nepal Pvt. is a wholly-owned subsidiary of TRPC, providing end-to-end movements of goods through the main borders of the countries and customs clearance on both sides of the border.
- Headquartered in Dhaka, TCI Bangladesh is a wholly-owned subsidiary, offering C&F services and end-to-end Logistics solutions.

Exhibit 11: Financials of its key subsidiary

Particulars (INR m)	FY19	FY20	FY21	FY22
TCI Cold Chain Solutions				
Net worth	203	202	231	419
Revenue	54	258	361	587
YoY growth (%)	NA	373	40	62
PBT	-2	-1	5	29
PAT	-2	-1	5	28

Source: Company, MOFSL

Diversified end-user industries keep concentration risk minimal

- TRPC offers Logistics solutions to Chemical and Pharma, Agriculture, Consumer Goods, Renewables, Metal and Minerals, among various industries, thus reducing its business concentration risk.
- In the Chemical and Pharma segment, it offers multimodal solutions for the movement of hazardous and non-hazardous bulk liquid and dry chemicals, through its ISO certified gas and dry bulk containers.
- For Agriculture-based businesses, it offers 3PL solutions, yard management, and multimodal solutions comprising last-mile deliveries.
- In order to cater to the fast growing and organized food delivery and e-commerce segment, TRPC has formed a JV with Mitsui & Co. (TCI Cold Chain Solutions), offering over 150 reefer vehicles and more than 13,000 pallets.
- TRPC has incorporated subsidiaries in Nepal and Bangladesh to cater to SAARC countries, increase supply-chain solution linkages in neighboring countries, and grab the China+1 opportunity as global players choose alternative suppliers and Logistics partners, especially after the lifting of COVID-related restrictions.

Exhibit 12: TRPC is focusing on the high growth Chemical and Pharma and Renewables sectors

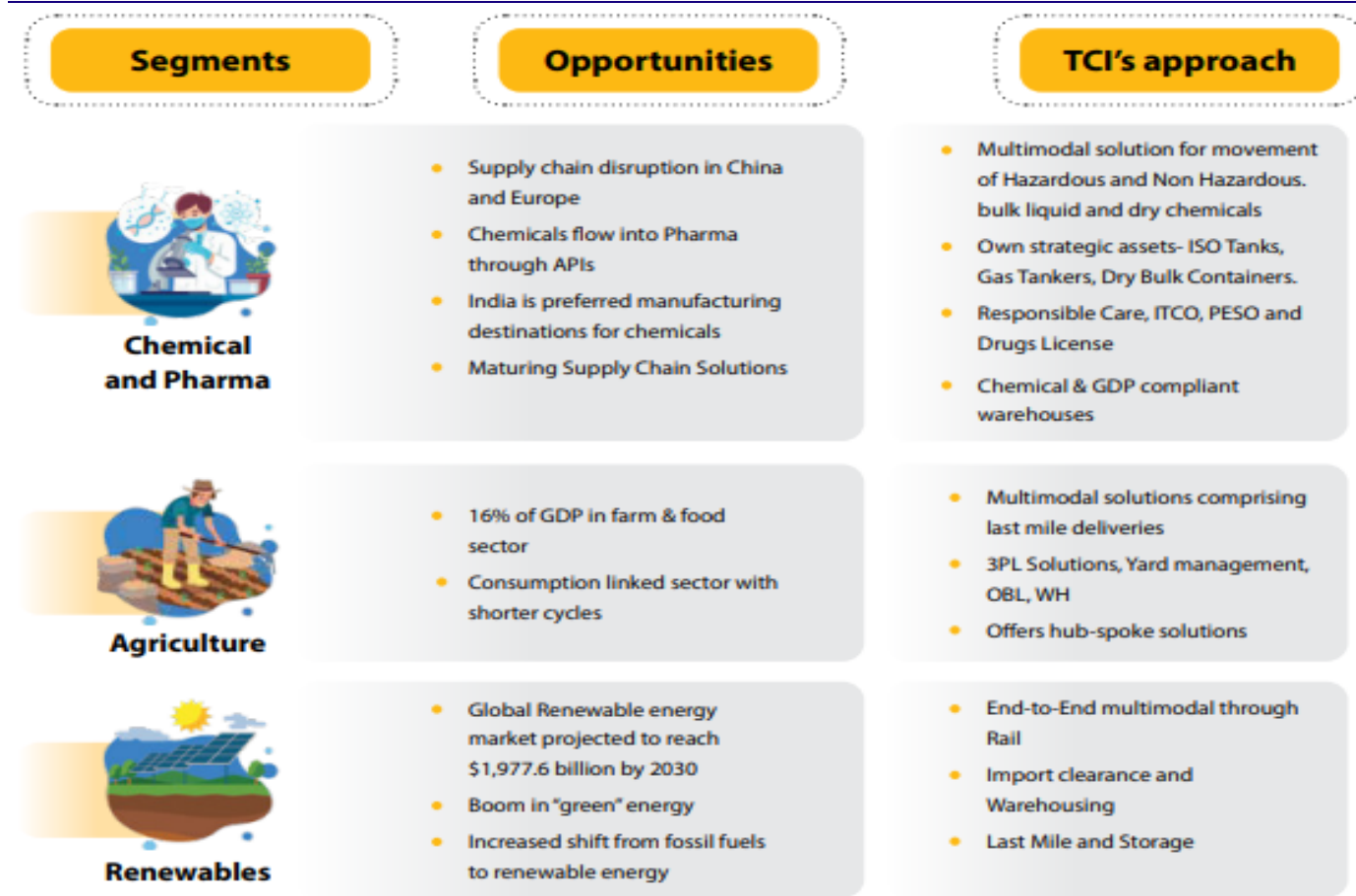
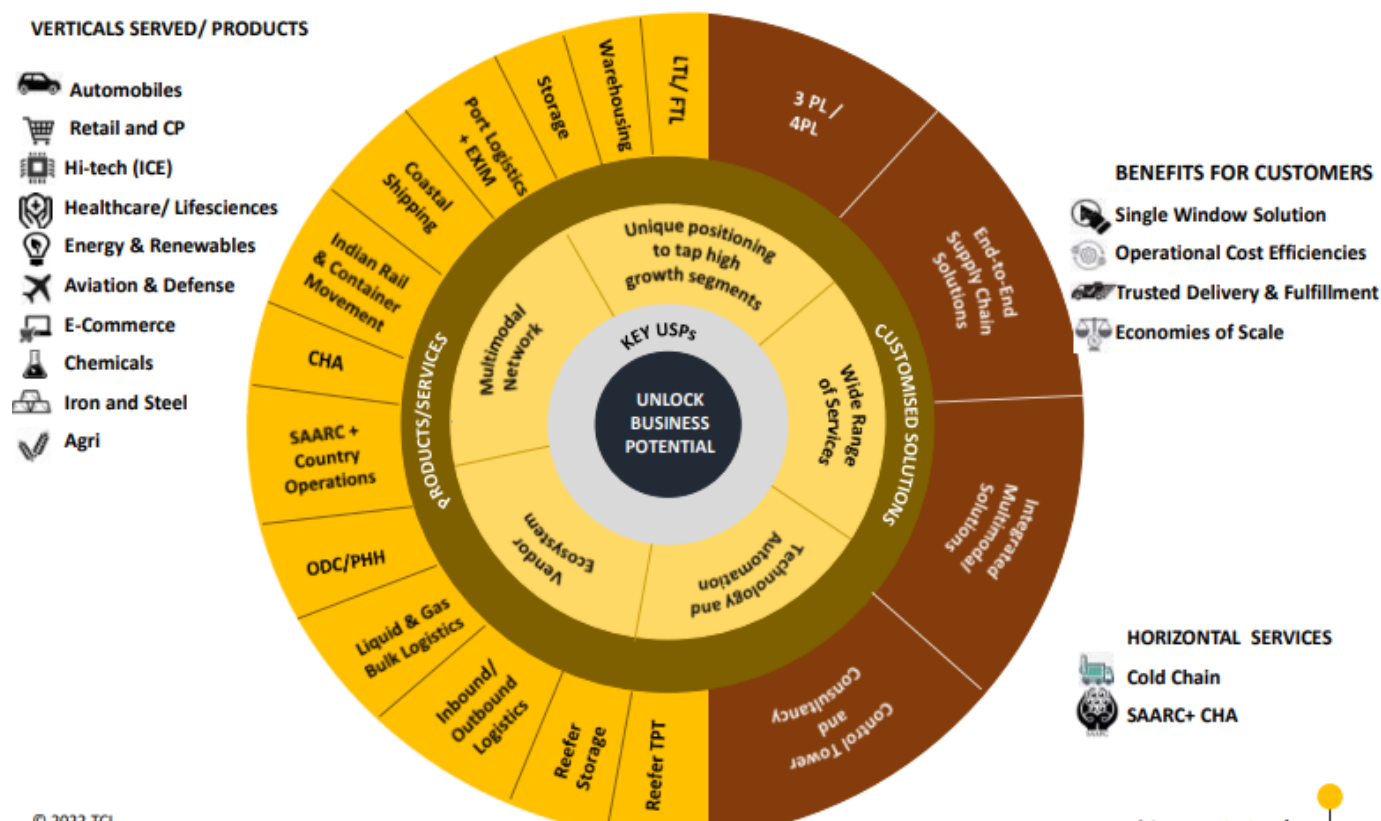


Exhibit 13: Wide range of services to diversified end-user industries

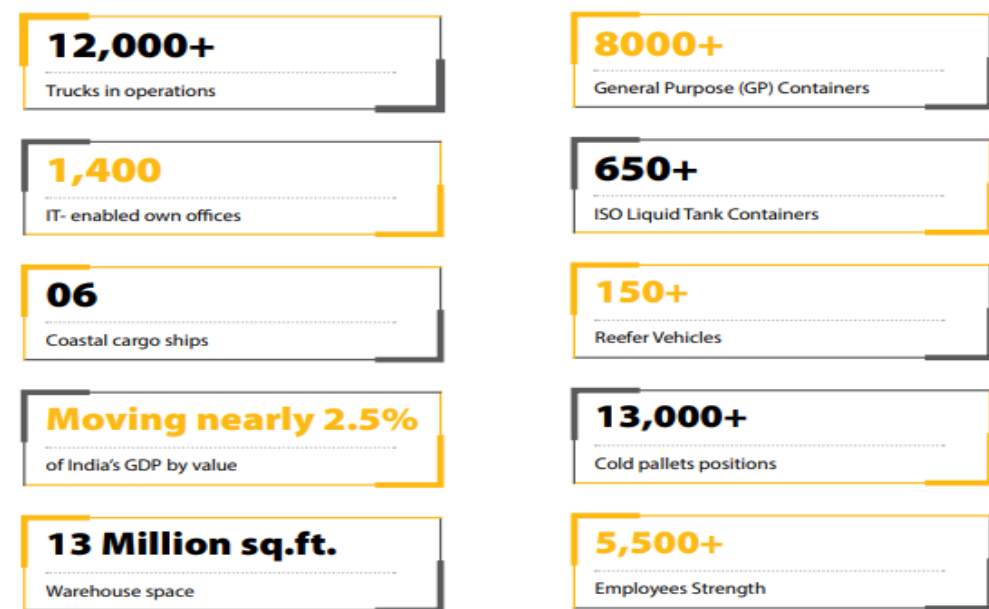


Source: Company, MOFSL

Infrastructure base

- TRPC operates under an extremely robust infrastructure base, which allows it to manage its operations efficiently across its business verticals.

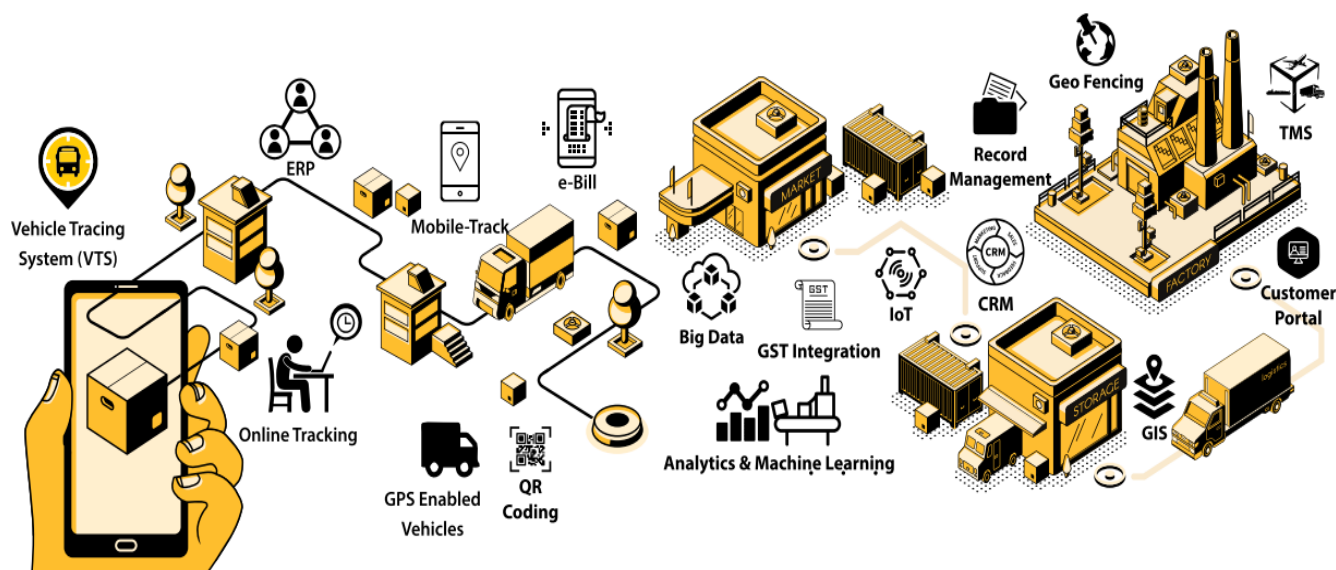
Exhibit 14: Strong network base



Source: Company, MOFSL

Technology

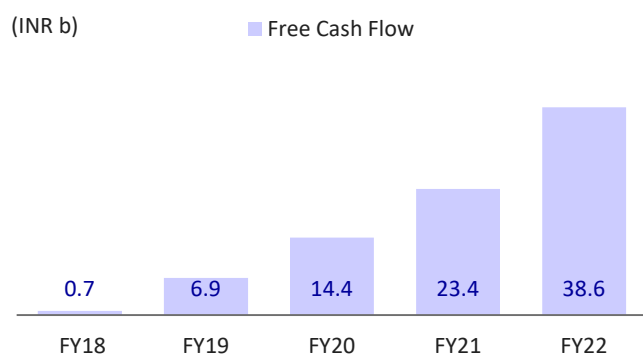
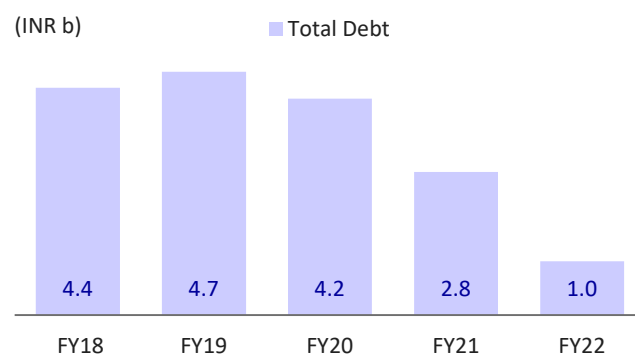
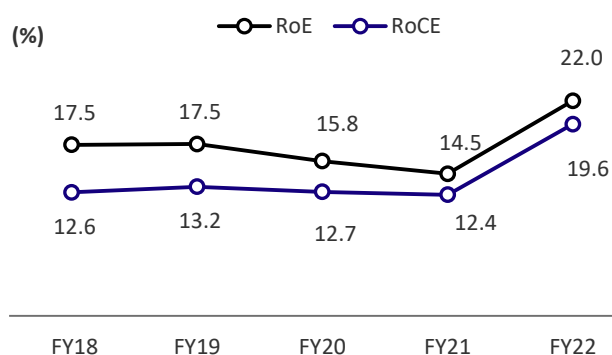
- TRPC is focused on exceeding customer expectations, with the adoption of technology solutions, by building control towers for customers and suppliers.
- Usage of advanced analytics, robotics, process automation, machine learning, and artificial intelligence has resulted in proactive event management, reduction in bottlenecks, and end-to-end visibility and transparency.
- TRPC has adopted an IT-enabled Infrastructure and database solutions like Cloud computing, database warehousing management system, and version control and repository systems, thus enabling it to offer better client service, increase productivity, and strengthen its network.
- Implementation of an algorithm-based refueling system has led to a reduction in fuel cost. Selection of the pump and fuel quantity is automated, based on the fuel rate, route, vehicle type, and tank capacity.

Exhibit 15: Technology, digital transformation, and automation in TRPC

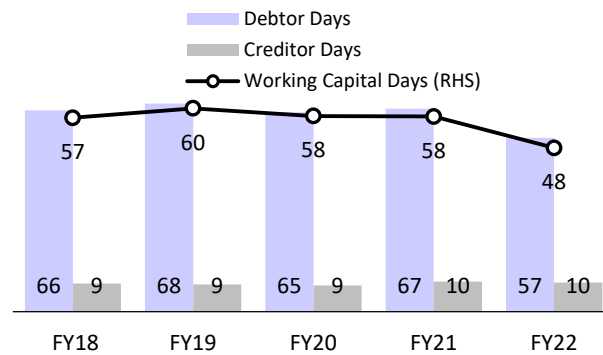
Source: Company, MOFSL

TRPC continues to focus on deleveraging

- TRPC has been able to manage its liquidity and has reduced its debt level to virtually zero from INR4b about two years ago.
- Strong operating performance and improved realization from receivables, led to better cash flow generation, with which TRPC reduced its borrowings drastically over the last two years.

Exhibit 16: Strong free cash generation...**Exhibit 17: ...led to a repayment of debt in FY22****Exhibit 18: Return ratios remain healthy**

Source: Company, MOFSL

Exhibit 19: Comfortable working capital position

Source: Company, MOFSL

ESG initiatives

Environment

- Through Rail and Costal multimodal, TRPC carried over 0.15m containers, across various product categories, under domestic and EXIM movement. This high-end multimodal logistics enabled customers to handle large volumes, with zero defects across the value chain, reducing their cost/t. More importantly, customers earned their much desired 'green points'.
- Through its JV, TCI-CONCOR Multimodal Solutions and Transystem Logistics International Pvt., the company moved 0.11MT of cargo via multimodal trains, reducing the carbon footprint of ~38,000 trucks.
- The management's focus is on renewable energy, and hence all its warehouses are equipped with solar panels.
- TRPC successfully completed 8,000 trips in the past eight months via CNG vehicles for B2B last-mile deliveries.
- It has been moving towards end-to-end integrated multimodal logistics, along with tech enabled control towers.

Social

- TRPC's preventive healthcare initiative 'Kavach' aims to provide better healthcare facilities to all, irrespective of their gender, age, caste, and social status, on an ongoing basis.
- TCI Foundation, in association with USAID, implemented project GUARD, with the objective to meet the demand and distribution of COVID-19 vaccines, particularly among the vulnerable and marginalized sections of society.
- The TCI Foundation established a Self-Help Group for rural women for the manufacture and sale of low-cost sanitary napkins to benefit women and adolescent girls from the villages in the Kara Block in and around the Jamhar village of Jharkhand.
- Through 'Samanta', it seeks to further its mission of achieving equitable social and sustainable development in the rural areas of Andaman and Nicobar Islands.
- TCI Safe Safar, a health and safety initiative, aims at educating truck drivers and the transportation community to follow health and safety norms to make Indian roads safer.

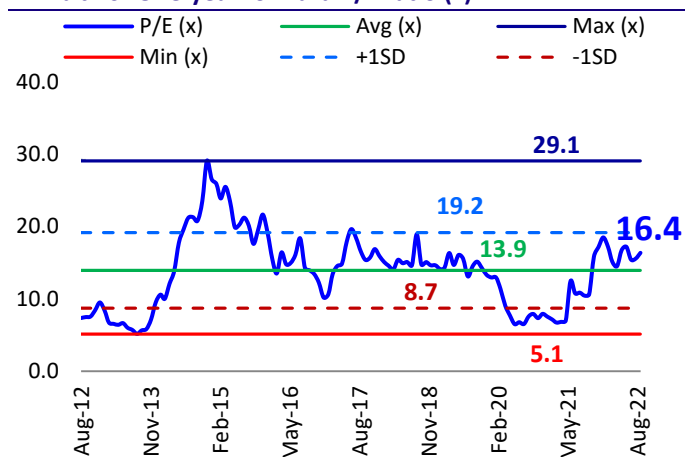
Governance

- TRPC has incurred INR33m towards its CSR obligation for FY22.
- It paid an interim dividend of INR2/share and declared a final dividend of INR2/share for FY22.
- In FY22, Mr. Ashish Bharat Ram ceased to be a Director, with effect from the conclusion of the 26th AGM, on completion of his two tenures as Independent Director. Shareholders at the AGM held on 3rd Aug'21 approved the appointment of Mr. Vikrampati Sighania as Non-Executive Independent Director, with effect from 5th Jul'21 for a period of five years.
- Around 50% of the board is composed of Independent Directors.
- Based on the recommendations of the audit committee, the board of directors has recommended the re-appointment of M/s. Brahmayya & Co., as the statutory auditors for a second term of five consecutive years from the conclusion of 27th AGM till the conclusion of the 32nd AGM to be held in CY27.

Valuation and view

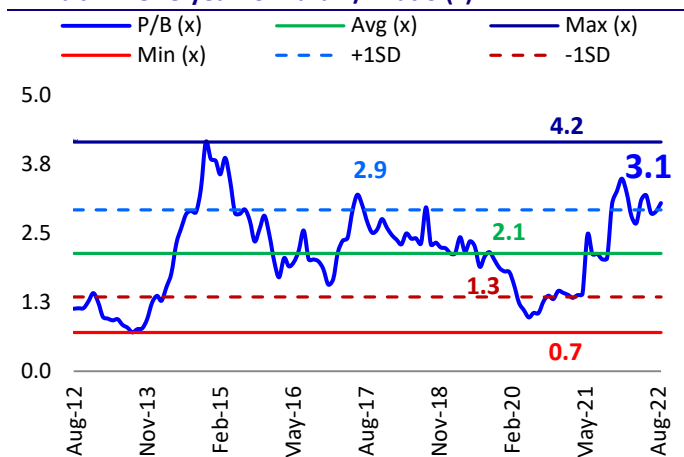
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- We expect TRPC to clock a revenue/PAT CAGR of ~18%/19% over FY22-24. The stock trades at 14x FY24E EPS. We maintain our Buy rating on the stock with a TP of INR860 (based on 17x FY24E EPS).

Exhibit 20: One-year forward P/E ratio (x)



Source: Company, MOFSL

Exhibit 21: One-year forward P/B ratio (x)



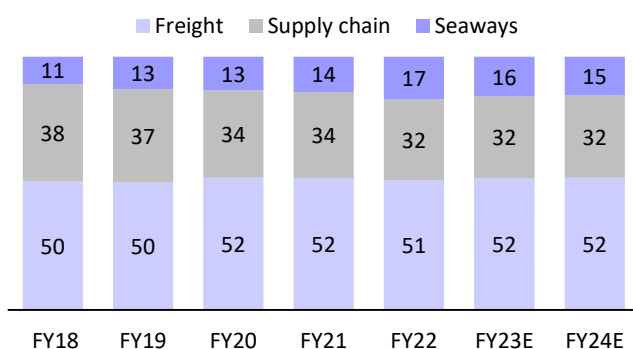
Source: Company, MOFSL

Risk and concerns

- The Logistics industry still remains highly unorganized, with ~90% of the market dominated by small and regional players, which comprises single-truck owners, freight forwarders, last-mile connectivity providers, and other workers who have disintegrated work processes. With the implementation of GST and e-way bill, the market share of unorganized players is decreasing rapidly.
- High international freight rates makes EXIM trade a cause for concern.
- Shortage of containers, higher cost of ships, and driver shortages have led to an increase in the overall Logistics cost, thereby impacting the demand environment.
- The Russia-Ukraine war has added to the woes of the global supply chain. Consequently, soaring oil prices, high inflation, and rising commodity prices are disturbing the sector's output, alongside supply chains and logistics operations. These issues are expected to impede growth prospects in the near term.

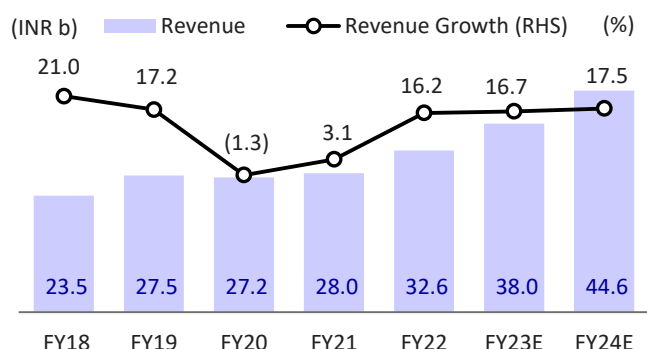
Story in charts

Exhibit 22: Freight and 3PL to dominate



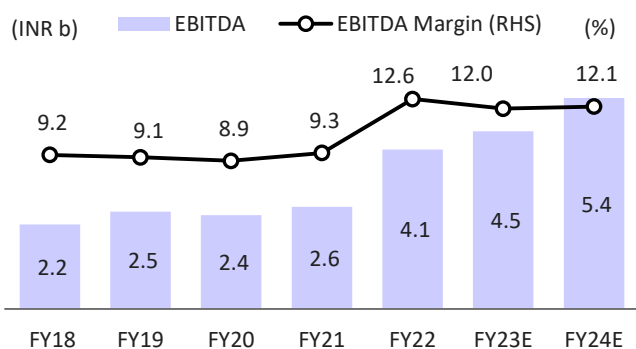
Source: Company, MOFSL

Exhibit 23: Revenue growth to remain strong



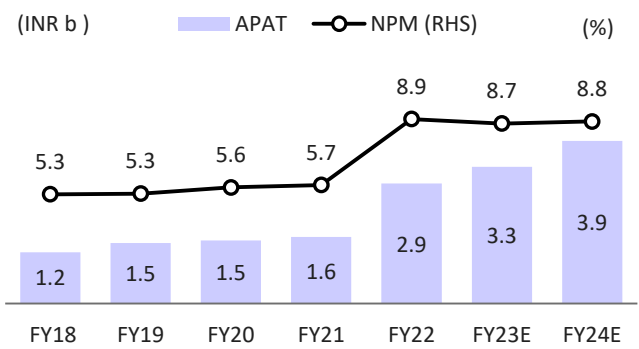
Source: Company, MOFSL

Exhibit 24: Margin to remain stable



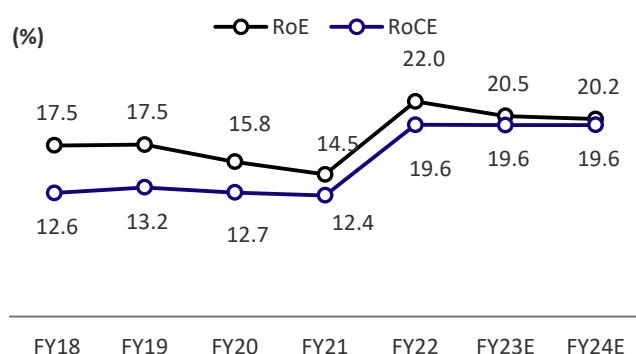
Source: Company, MOFSL

Exhibit 25: Strong operating performance to drive PAT



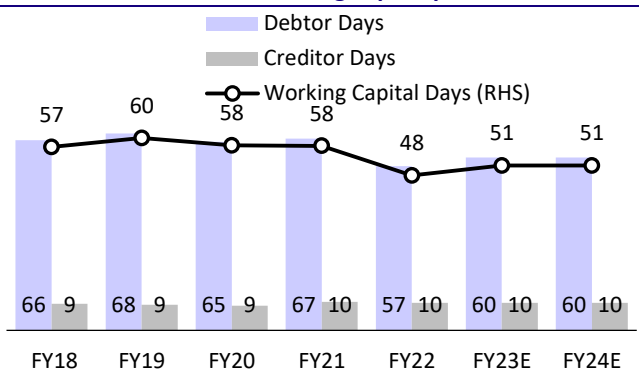
Source: Company, MOFSL

Exhibit 26: Return ratios remain elevated



Source: Company, MOFSL

Exhibit 27: Comfortable working capital position



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	23,499	27,536	27,178	28,024	32,567	37,991	44,641
Change (%)	21.0	17.2	-1.3	3.1	16.2	16.7	17.5
Gross Margin (%)	18.9	18.2	18.5	18.0	20.9	19.8	19.9
EBITDA	2,165	2,495	2,405	2,612	4,087	4,548	5,402
Margin (%)	9.2	9.1	8.9	9.3	12.6	12.0	12.1
Depreciation	686	774	825	928	1,130	1,234	1,360
EBIT	1,478	1,721	1,580	1,684	2,957	3,314	4,041
Int. and Finance Charges	322	374	343	267	128	87	67
Other Income	144	195	201	255	199	239	287
PBT	1,301	1,542	1,438	1,672	3,028	3,466	4,261
Tax	287	333	159	238	377	523	767
Effective Tax Rate (%)	22.0	21.6	11.1	14.3	12.4	15.1	18.0
PAT before MI, Associates, and EO Items	1,014	1,209	1,279	1,434	2,652	2,944	3,494
Share of profit/(loss) of Associates and JVs	224	251	252	201	277	383	454
Minority Interest	0	0	-8	-33	-32	-30	-30
Extraordinary Items	0	7	99	131	0	0	0
Reported PAT	1,238	1,453	1,424	1,471	2,896	3,296	3,919
Adjusted PAT	1,238	1,460	1,522	1,602	2,896	3,296	3,919
Change (%)	52.4	17.9	4.3	5.2	80.8	13.8	18.9
Margin (%)	5.3	5.3	5.6	5.7	8.9	8.7	8.8

Consolidated Balance Sheet

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	153	153	154	154	155	155	155
Total Reserves	7,465	8,766	10,085	11,543	14,148	17,174	20,823
Net Worth	7,618	8,920	10,239	11,697	14,303	17,329	20,978
Minority Interest	47	52	57	86	274	274	274
Deferred Tax Liabilities	445	390	302	273	276	276	276
Total Loans	4,396	4,703	4,186	2,767	1,039	694	521
Capital Employed	12,505	14,065	14,784	14,823	15,892	18,573	22,049
Gross Block	7,873	9,503	10,595	10,684	11,646	14,396	15,896
Less: Accum. Deprn.	1,615	2,235	3,111	3,275	4,405	5,639	7,000
Net Fixed Assets	6,258	7,268	7,483	7,409	7,241	8,757	8,896
Capital WIP	563	40	450	690	846	796	766
Total Investments	1,044	1,168	1,354	1,500	1,927	1,927	1,927
Curr. Assets, Loans, and Adv.	6,113	7,683	7,547	7,790	8,257	9,753	13,584
Inventory	33	53	66	71	85	104	122
Account Receivables	4,249	5,151	4,873	5,110	5,083	6,245	7,338
Cash and Bank Balances	142	155	259	395	745	731	2,984
Cash	127	101	132	341	679	666	2,918
Bank Balance	15	55	128	55	66	66	66
Loans and Advances	235	268	268	124	12	14	17
Others	1,453	2,056	2,081	2,089	2,333	2,658	3,123
Current Liab. and Prov.	1,472	2,095	2,050	2,565	2,379	2,659	3,125
Account Payables	597	674	639	759	851	993	1,167
Other Current Liabilities	820	1,355	1,309	1,719	1,276	1,373	1,613
Provisions	55	65	102	86	251	293	345
Net Current Assets	4,641	5,589	5,497	5,225	5,878	7,093	10,460
Application of Funds	12,505	14,065	14,784	14,823	15,891	18,573	22,048

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)							
EPS	16.1	18.9	19.7	20.8	37.6	42.8	50.8
EPS growth (%)	52.4	17.9	4.3	5.2	80.8	13.8	18.9
Cash EPS	25.0	29.0	30.4	32.8	52.2	58.8	68.5
BV/Share	98.8	115.7	132.8	151.7	185.5	224.8	272.1
DPS	1.6	1.8	2.0	2.5	2.5	3.5	3.5
Payout (Incl. Div. Tax, %)	13.2	12.6	14.1	13.1	6.7	8.2	6.9
Valuation (x)							
P/E	44.3	37.6	36.1	34.3	19.0	16.7	14.0
Cash P/E	28.5	24.6	23.4	21.7	13.6	12.1	10.4
EV/EBITDA	26.8	23.4	23.9	21.3	13.0	11.6	9.3
EV/Sales	2.5	2.1	2.1	2.0	1.6	1.4	1.1
P/BV	7.2	6.2	5.4	4.7	3.8	3.2	2.6
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.5	0.5
Return Ratios (%)							
RoE	17.5	17.5	15.8	14.5	22.0	20.5	20.2
RoCE	12.6	13.2	12.7	12.4	19.6	19.6	19.6
RoIC	11.4	11.5	11.1	11.6	21.0	20.5	21.0
Working Capital Ratios							
Fixed Asset Turnover (x)	3.3	3.2	2.7	2.6	2.9	2.9	2.9
Asset Turnover (x)	1.9	2.0	1.8	1.9	2.0	2.0	2.0
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	66	68	65	67	57	60	60
Creditors (Days)	9	9	9	10	10	10	10
Leverage Ratio (x)							
Net Debt/Equity ratio	0.6	0.5	0.4	0.2	0.0	0.0	-0.1

Consolidated Cash Flow Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	1,525	1,786	1,591	1,743	3,305	3,466	4,261
Depreciation	686	774	825	928	1,130	1,234	1,360
Direct Taxes Paid	-368	-342	-410	52	-494	-523	-767
(Inc.)/Dec. in WC	-576	-758	181	232	-163	-1,215	-1,117
Other Items	301	331	242	93	-98	-152	-220
CF from Operations	1,568	1,791	2,428	3,047	3,680	2,811	3,518
(Inc.)/Dec. in FA	-1,511	-1,259	-1,321	-1,241	-707	-2,700	-1,470
Free Cash Flow	57	532	1,108	1,807	2,973	111	2,048
Change in Investments	-8	-49	-55	-17	-28	0	0
Others	209	-268	22	196	-27	178	232
CF from Investments	-1,309	-1,576	-1,353	-1,062	-762	-2,522	-1,238
Change in Equity	0	12	24	40	34	0	0
Inc./(Dec.) in Debt	184	307	-523	-1,419	-2,148	-345	-173
Dividends Paid	-163	-182	-201	-96	-410	-270	-270
Others	-323	-338	-343	-302	-56	313	415
CF from Fin. Activity	-303	-202	-1,044	-1,776	-2,580	-302	-28
Inc./(Dec.) in Cash	-44	13	31	209	338	-13	2,252
Opening Balance	187	142	101	132	341	679	666
Closing Balance	142	155	132	341	679	666	2,918

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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