

APL Apollo Tubes

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	APAT IN
Equity Shares (m)	250
M.Cap.(INRb)/(USDb)	327 / 4
52-Week Range (INR)	1337 / 801
1, 6, 12 Rel. Per (%)	-5/12/30
12M Avg Val (INR M)	518

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	161.7	181.9	215.6
EBITDA	10.2	14.1	18.5
PAT	6.4	9.2	12.6
EBITDA (%)	6.3	7.7	8.6
EPS (INR)	23.1	33.1	45.3
EPS Gr. (%)	15.2	43.0	36.8
BV/Sh. (INR)	108.4	136.5	175.7

Ratios

Net D/E	0.2	-0.0	-0.2
RoE (%)	24.4	27.0	29.0
RoCE (%)	20.6	23.2	26.8
Payout (%)	15.1	15.1	13.3

Valuations

P/E (x)	51.0	35.6	26.0
EV/EBITDA (x)	32.5	23.2	17.1
Div Yield (%)	0.3	0.4	0.5
FCF Yield (%)	-0.6	2.5	3.0

Shareholding pattern (%)

As on	Mar-23	Dec-22	Mar-22
Promoter	31.2	31.2	34.5
DII	11.1	10.4	11.1
FII	25.7	24.3	23.3
Others	32.1	34.1	31.1

Note: FII includes depository receipts

CMP: INR1,179 **TP: INR1,490 (+26%)** **Buy**

Strong demand drives volume growth

Earnings in line with estimates

- APAT reported a recovery in EBITDA/MT (up 3% YoY/10% QoQ) to INR4,970 on back of broad based improvements across the product portfolio, despite a lower VAP mix by 6pp YoY to 54% and higher costs for stabilizing the new Raipur plant. Volumes in 4QFY23 grew by 18% YoY/7% QoQ to 650KMT, ending FY23 with total sales volume of ~2.28MMT (up 30% YoY).
- We maintain our FY24/FY25 earnings estimates as APAT is expected to maintain its growth trajectory on a strong demand outlook. We value the stock at 33x FY25E EPS to arrive at a TP of INR1,490. **Reiterate BUY.**

Margin recovery continues across product portfolio

- Consolidated revenue grew 5% YoY to INR44.3b (est. INR49.1b) in 4QFY23, led by strong volume growth (up 18% YoY to 650KMT). Realization declined by 11% YoY to INR68,200/MT.
- Gross profit/MT grew 4% YoY to INR9,986. EBITDA/MT rose 3% YoY to INR4,970 in 4QFY23 despite a lower mix of value-added products (down 6pp YoY to 54%) and high costs of the new Raipur plant. On a sequential basis, gross profit/MT and EBITDA/MT grew 8% and 10%, respectively, as APAT stopped heavy discounts due to normalization of channel inventory.
- EBITDA rose 21% YoY/18% QoQ to INR3.2b (in line) in 4QFY23.
- Adjusted PAT grew 14% YoY and 19% QoQ to INR2b (est. INR2.1b).
- FY23 revenue/EBITDA/PAT grew 24%/8%/4% YoY to INR161.7b/INR10.2b/INR6.4b.
- Operating cash flow for FY23 stood at INR6.9b v/s INR6.5b in FY22, with CFO/EBITDA stable at 68% v/s FY22. Net debt increased to INR5.2b in FY23 v/s INR2b in FY22.

Highlights from the management commentary

- **Capex:** APAT is expected to spend ~INR5-6b of capex in the next 12-18 months to reach ~5MMT of capacity by FY25. Capex will be for the upcoming Dubai and South India plants and incremental capacity from debottlenecking of the existing plants.
- **Guidance:** The management has guided for ~30% volume growth in FY24. It aims to achieve ~2.8-3MMT/3.8-4MMT/4.5-5MMT of sales volume in FY24/FY25/FY26. It expects EBITDA/MT of ~INR5,000 in FY24 and then to increase to INR5,500 -6,000.
- **New growth driver:** Management expects significant traction from Railways as the government is planning to add ~1,500 railway stations in the next five years. It is already in touch with ~20 contractors who have been allotted four to five such projects each.

Valuation and view

- The incremental capacity from upcoming plants and debottlenecking, along with the addition of high-margin products from the Raipur unit, should result in strong volume growth and margin expansion going ahead.
- We expect a revenue/EBITDA/PAT CAGR of 15%/35%/40% over FY23-25.

- We maintain our FY24/FY25 earnings estimates as the company is expected to maintain its growth trajectory on a strong demand outlook. We value the stock at 33x FY25E EPS to arrive at a TP of INR1,490. We reiterate our BUY rating on the stock.

Consolidated - Quarterly Earning Model

(INR Million)

Y/E March	FY22				FY23				FY22	FY23	FY23E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	25,343	30,839	32,304	42,147	34,386	39,692	43,271	44,311	1,30,633	1,61,660	49,138	-10
YoY Change (%)	128.4	40.0	24.2	62.9	35.7	28.7	34.0	5.1	53.7	23.8	16.6	
Total Expenditure	22,796	28,617	30,281	39,486	32,446	37,373	40,543	41,082	1,21,181	1,51,444	45,888	
EBITDA	2,547	2,222	2,023	2,661	1,939	2,319	2,729	3,229	9,453	10,216	3,249	-1
Margins (%)	10.0	7.2	6.3	6.3	5.6	5.8	6.3	7.3	7.2	6.3	6.6	
Depreciation	265	273	272	279	294	276	345	468	1,090	1,383	360	
Interest	128	107	109	101	100	136	186	249	445	671	190	
Other Income	102	114	79	110	83	116	93	180	405	472	110	
PBT before EO expense	2,256	1,956	1,721	2,391	1,629	2,023	2,290	2,692	8,323	8,633	2,809	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	2,256	1,956	1,721	2,391	1,629	2,023	2,290	2,692	8,323	8,633	2,809	
Tax	572	495	442	625	422	521	598	673	2,133	2,215	708	
Rate (%)	25.3	25.3	25.7	26.1	25.9	25.7	26.1	25.0	25.6	25.7	25.2	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,684	1,461	1,279	1,766	1,207	1,502	1,692	2,018	6,190	6,419	2,101	
Adj PAT	1,684	1,461	1,279	1,766	1,207	1,502	1,692	2,018	6,190	6,419	2,101	-4
YoY Change (%)	903.7	58.6	-3.2	48.1	-28.4	2.8	32.3	14.3	71.9	3.7	19.0	
Margins (%)	6.6	4.7	4.0	4.2	3.5	3.8	3.9	4.6	4.7	4.0	4.3	

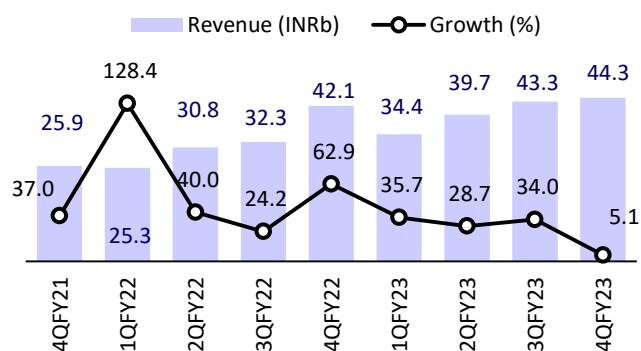
*including the minority interest for 4QFY22, PAT growth for 4QFY23 stands at 24% YoY.

Key performance indicators

Y/E March	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Segment Volumes ('000 MT)					
Apollo Structural					
Big Section	40	33	41	46	39
Super Heavy Section	0	0	0	0	2
Light Structures	96	59	109	132	108
General Structures	223	165	276	264	299
Apollo Z - Rust-proof structures	166	141	137	125	163
Apollo Z- Coated Products	0	7	12	10	10
Apollo Galv - Agri/Industrial	26	18	27	28	27
TOTAL	552	423	602	605	650
Value Added Products	329	258	326	341	351
Segment EBITDA/MT (INR/MT)					
Apollo Structural					
Big Section	7,835	7,028	6,926	7,568	8,473
Super Heavy Section	0	0	0	0	9,604
Light Structures	5,852	5,081	5,344	4,059	6,256
General Structures	1,955	1,614	1,388	2,284	2,612
Apollo Z - Rust-proof structures	7,134	7,224	6,816	7,492	7,327
Apollo Z- Coated Products	0	5,001	9,401	3,146	4,424
Apollo Galv - Agri/Industrial	5,040	5,005	4,966	5,659	6,780
Cost Break-up					
RM Cost (% of sales)	87%	87%	88%	87%	85%
Employee Cost (% of sales)	1%	1%	1%	1%	1%
Other Cost (% of sales)	5%	6%	5%	5%	6%
Gross Margins (%)	13%	13%	12%	13%	15%
EBITDA Margins (%)	6%	6%	6%	6%	7%

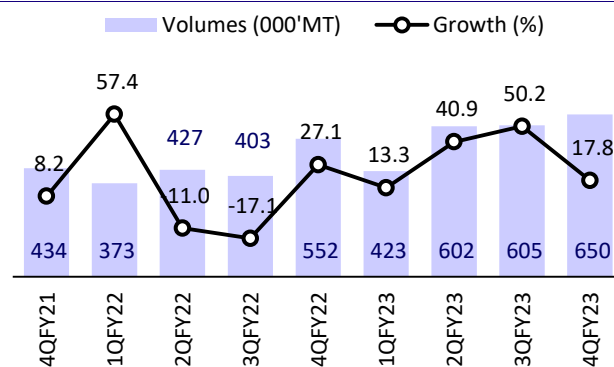
Key Exhibits

Exhibit 1: Consolidated revenue trend



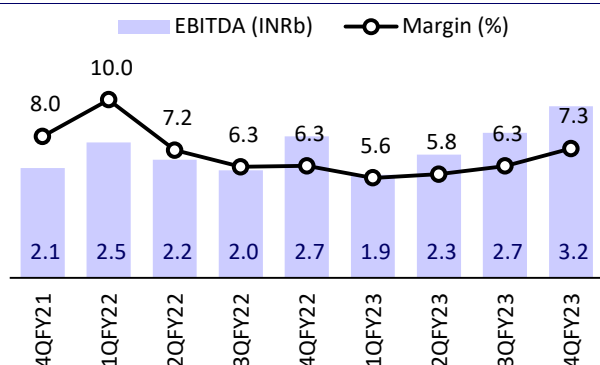
Source: Company, MOFSL

Exhibit 2: Volume trend



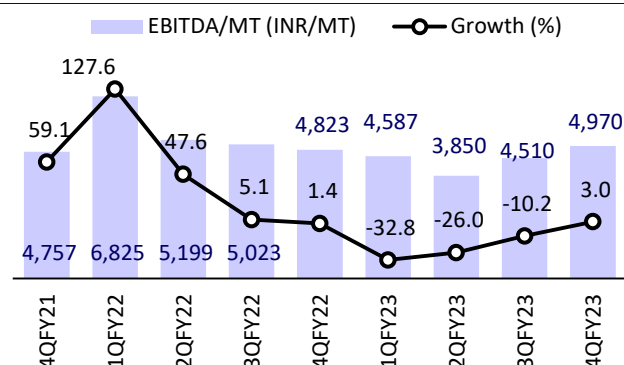
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



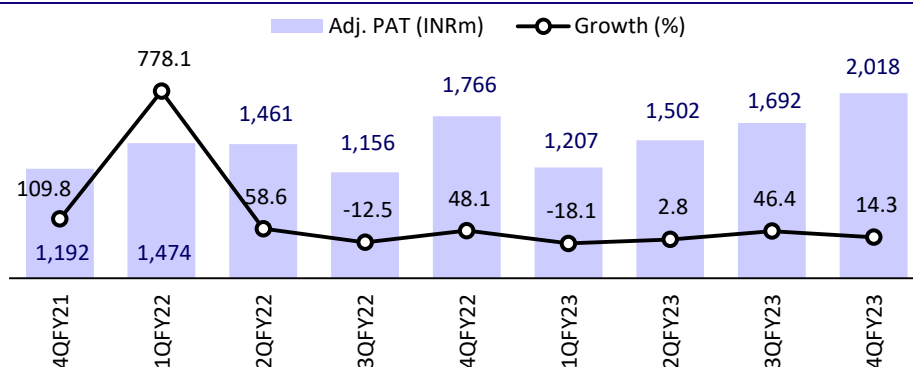
Source: Company, MOFSL

Exhibit 4: EBITDA/MT trend



Source: Company, MOFSL

Exhibit 5: Consolidated Adj. PAT trend



Source: Company, MOFSL

Exhibit 6: Structural Steel Tube Applications

Applications

- High Rise Buildings
 - Hospitals, Housing, Schools, Courts, Hotels/Malls/Offices
- Warehouses/Cold Storage/Food Parks
- Factory Buildings/Process Structures
- Aviation Hangers
- Data Centres

45 projects

42mn sq. ft. Visibility

220,000 ton heavy structural steel tubes

Ongoing enquiries



Exhibit 7: Market creation by APAT

Conventional Construction Products	Applications	Why Structural Steel Tube replaces these products?	How we replaced the conventional products...
Steel Angle/Channels	Structural support, Towers infrastructure	Uniform Strength, Lower steel consumption	
Wood	Furniture, Door Frames, Planks	Cost Effective, Termite Proof, Environmental Friendly	
Aluminum Profiles	Facades & Glazing	Cost Effective, Higher Strength	
Reinforced Cement Concrete	Construction of Buildings	Faster Construction Environmental Friendly	
Fabricated Metal Sheet	Pre-Engineered Steel Buildings	Lower steel consumption Reduces overall project cost	

Low Diameter Steel Tubes/Low Load Bearing

High Diameter Steel Tubes/High Load Bearing

Exhibit 8: Hospital work at Delhi



Geeta Colony

Fabrication & Erection
1,000 ton



Sultanpuri

Fabrication & Erection
600 ton



Shalimar Bagh

Fabrication & Erection
3,300 ton



GTB Hospital

Fabrication & Erection
1,800 ton



Sarita Vihar

Fabrication & Erection
900 ton



Revolution in Construction

Source: MOFSL, Company

Exhibit 9: Raipur plant update



HIGHLIGHTS

- Upcoming 400 Acre Raipur plant progressing on expected lines
- Project to commence in phases starting H2FY23
- 100% value added products
- Total capex **Rs8-10bn**; **c90%** already incurred

Source: Company, MOFSL

Exhibit 10: New products from Raipur plant

World's 1st thicker color coated products



Superior corrosion resistant, high load bearing with aesthetics

World's 1st Color coated structural steel tubes



Superior corrosion resistant with aesthetics

India's 1st 500x500mm dia structural steel tubes



Replacing RCC structures/columns in heavy construction

India's 1st and World's 2nd 1,000x1,000mm



India's 1st CRCA Black annealed tube



High tensile light structural application; bendable; superior rust proof properties

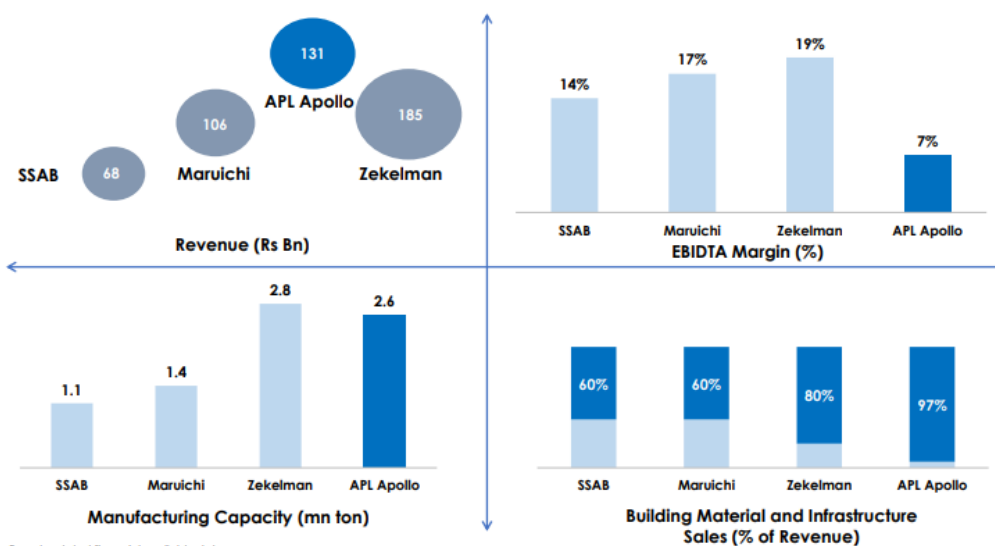
India's 1st AluZinc tubes



Superior rust proof properties and better life

Source: Company, MOFSL

Exhibit 11: Global peer benchmarking



Source: Company, MOFSL



Highlights from the management commentary

Incremental Capacity

- APAT currently has manufacturing capacity of ~3.6MMT. The management is aiming to take it to ~5MMT by FY25.
- About 0.3MMT/0.2MMT of the incremental capacity will come from Dubai/East India plants, while ~0.5MMT of additional capacity will come in the Raipur plant. The rest 0.3-0.4MMT of capacity will come from brownfield expansion and debottlenecking of existing plants.
- The management has a long-term vision of achieving ~10MMT of capacity by 2030.

Guidance

- The management guides for ~30% volume growth in FY24 and expects that similar growth is possible in near future. It expects sales volume of ~2.8-3MMT in FY24, ~3.8-4MMT in FY25 and ~4.5-5MMT in FY26.
- APAT expects ~1.25-1.3MMT of sales volume in 1HFY24, followed by ~1.5-1.6MMT in 2HFY24.
- The management expects the value-added product mix to increase to over 60% in FY24 and ~70% thereafter.
- Accordingly, it expects EBITDA growth to be higher than volume growth going ahead.
- The management expects to achieve EBITDA/MT of ~INR5,000 (+/- INR100) in FY24 and ~INR5,500 to INR6,000 going ahead.
- It expects to incur ~INR5-6b of capex in the next 12-18 months (fully funded by internal accruals).
- The management expects exports to increase to ~100k tons in FY24 (from ~60K tons in FY23) and to ~200-220K tons thereafter.

New Products

- The management has strong visibility of sales of high diameter tubes. It expects ~30-40k tons of high diameter structural steel tubes to be consumed in a single project going ahead.
- Production of thicker coated sheet is expected to start in the next couple of months.
- Thicker color-coated sheet volume is expected to ramp up quickly once it is launched as the company is already creating market for the product for the last one year.

Railway - new growth driver

- The management expects Railways to be a big growth driver going ahead.
- It is already in touch with ~20 contractors who have already been awarded tenders for developing railway stations, with each contractor having ~4-5 such projects in hand.
- Around 1,500 new railway stations are expected to be built in India in the next five years. Each railway station has the ability to consume ~5k tons to ~40k tons of structural tubes, depending on the size (consumption of ~10kg per sq.ft.).

Raipur and Dubai plants

- The management expects capacity of the **Raipur plant** to be ~1.3MMT by FY24-end.
- It expects sales volume of ~500-600k tons from the plant. Accordingly, the capacity utilization is expected to be less than 50% for the plant in FY24.
- Management expects the real impact of the plant to be witnessed in FY25.
- **The Dubai plant** is expected to be commercialized by 4QFY24. This plant will help the company to compete with international players in China and Europe on the back of a competitive cost structure.

Structural Tubes Industry

- Currently, the structural tubes market in India is ~8MMT (including ~4MMT of tubes made from secondary steel).
- The management expects it to reach ~30MMT in the longer run (~10% of 300MMT of steel market).
- It further expects that primary steel tubes producers will gain share from the secondary steel tubes manufacturing players. Accordingly, there is enough capacity for all the players to grow.

Competitive Intensity

- Tata Structural (part of Tata steel) is planning to increase its capacity from ~1MMT to ~4MMT by 2030. Further, JSW Steel is also expected to ramp up its capacity in tubes.
- The management expects that APAT will not be impacted by increasing competitive intensity as it has very good branding and distribution network.
- However, the management will take corrective actions from time to time, if needed.

Value-added product has driven margins globally

- Globally some steel companies are making mid-teens EBITDA margins as ~40% of volume is coming from high-diameter/high-thickness products.
- The market share of such high-diameter tubes is very high in these markets. Such products are used extensively in Europe recently and will require some time to ramp up as the category will be developed over the period of time.
- APAT has added ~ 500x500 diameter products and is looking to add ~1000x1000 diameter tubes soon.
- The management expects to achieve double-digit margin by following the similar trajectory.

Other Highlights

- APAT witnessed higher EBITDA/MT in 4QFY23 as it has stopped heavy discounting due to continuous channel destocking.
- The management expects to be debt free by FY24-end or early FY25.
- Currently, ~50% of APAT products are used in housing and ~25% each in commercial and infrastructure. The management expects the mix to change to ~55%/25%/20% for housing/commercial/infrastructure going ahead.

Valuation and View

- We believe APAT is expected to sustain the earnings momentum on the back of 1) growing demand across segments, 2) increased product penetration with a robust distribution network, 3) rapid capacity expansion, 4) an increase in the share of VAP, thus driving margins, and 5) its market leadership position.
- The capacity addition from upcoming plants, operating leverage, growing share of VAP, and the addition of high-margin products from the Raipur unit should lead to margin improvement and higher cash generation.
- We expect revenue/EBITDA/PAT CAGRs of 15%/35%/40% over FY23–25.
- We maintain our FY24/FY25 earnings estimates as the company is expected to maintain its growth trajectory on a strong demand outlook. We **reiterate our BUY** rating and value the stock at 33x FY25E EPS to arrive at a TP of INR1,490.

Exhibit 12: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	1,86,340	2,07,896	1,81,942	2,15,609	-2%	4%
EBITDA	14,343	17,931	14,051	18,528	-2%	3%
Adj. PAT	9,573	12,177	9,178	12,556	-4%	3%

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	39,239	53,348	71,523	77,232	84,998	1,30,633	1,61,660	1,81,942	2,15,609
Change (%)	-6.9	36.0	34.1	8.0	10.1	53.7	23.8	12.5	18.5
RM Cost	32,324	45,483	63,077	65,786	71,648	1,12,231	1,40,178	1,55,743	1,83,914
Employees Cost	754	862	1,079	1,422	1,296	1,530	2,062	2,183	2,372
Other Expenses	2,832	3,292	3,439	5,252	5,266	7,419	9,204	9,966	10,794
Total Expenditure	35,909	49,637	67,595	72,459	78,210	1,21,181	1,51,444	1,67,892	1,97,080
% of Sales	91.5	93.0	94.5	93.8	92.0	92.8	93.7	92.3	91.4
EBITDA	3,330	3,710	3,928	4,773	6,787	9,453	10,216	14,051	18,528
Margin (%)	8.5	7.0	5.5	6.2	8.0	7.2	6.3	7.7	8.6
Depreciation	509	534	643	959	1,028	1,090	1,383	1,690	1,898
EBIT	2,821	3,176	3,286	3,814	5,759	8,363	8,832	12,361	16,630
Int. and Finance Charges	720	813	1,134	1,073	661	445	671	680	500
Other Income	60	80	117	222	359	405	472	582	647
PBT bef. EO Exp.	2,160	2,443	2,269	2,963	5,458	8,323	8,633	12,263	16,777
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,160	2,443	2,269	2,963	5,458	8,323	8,633	12,263	16,777
Total Tax	639	862	787	403	1,381	2,133	2,215	3,085	4,221
Tax Rate (%)	29.6	35.3	34.7	13.6	25.3	25.6	25.7	25.2	25.2
Minority Interest	0	0	0	180	475	617	0	0	0
Reported PAT	1,521	1,581	1,482	2,380	3,602	5,573	6,419	9,178	12,556
Adjusted PAT	1,521	1,581	1,482	2,380	3,602	5,573	6,419	9,178	12,556
Change (%)	20.8	4.0	-6.2	60.5	51.3	54.7	15.2	43.0	36.8
Margin (%)	3.9	3.0	2.1	3.1	4.2	4.3	4.0	5.0	5.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	236	237	239	249	250	501	555	555	555
Total Reserves	6,798	8,141	9,402	13,313	16,697	22,139	29,501	37,292	48,184
Net Worth	7,034	8,379	9,641	13,562	16,947	22,640	30,056	37,847	48,739
Minority Interest	0	0	0	954	1,383	2,000	0	0	0
Total Loans	5,944	7,751	8,581	8,338	5,203	5,806	8,729	6,929	2,929
Deferred Tax Liabilities	813	994	1,200	1,012	1,112	1,187	1,171	1,171	1,171
Capital Employed	13,790	17,124	19,422	23,865	24,644	31,633	39,957	45,948	52,839
Gross Block	6,922	9,617	11,626	17,246	18,568	20,677	29,513	34,255	37,378
Less: Accum. Deprn.	454	988	1,548	2,507	3,535	4,625	6,008	7,698	9,596
Net Fixed Assets	6,468	8,628	10,078	14,738	15,033	16,053	23,505	26,557	27,782
Goodwill on Consolidation	230	230	230	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	1,224	460	275	101	1,077	5,037	3,740	2,498	1,625
Total Investments	4	11	494	15	15	913	960	5,460	8,960
Current Investments	0	0	0	0	0	50	0	4,500	8,000
Curr. Assets, Loans&Adv.	10,519	12,483	16,663	16,431	16,491	21,147	28,936	30,451	37,069
Inventory	4,696	5,915	7,835	7,842	7,599	8,472	14,799	16,099	18,898
Account Receivables	2,949	4,321	5,433	4,764	1,306	3,417	1,374	1,495	1,772
Cash and Bank Balance	16	68	478	456	3,579	3,764	3,525	3,760	4,541
Loans and Advances	2,859	2,179	2,917	3,370	4,006	5,494	9,239	9,097	11,858
Curr. Liability & Prov.	4,656	4,688	8,317	8,796	9,345	12,891	18,560	20,394	23,972
Account Payables	4,039	3,793	6,989	7,644	7,859	10,595	15,970	17,479	20,518
Other Current Liabilities	459	814	1,220	979	1,310	2,113	2,357	2,652	3,143
Provisions	157	81	108	173	177	184	233	262	310
Net Current Assets	5,864	7,795	8,346	7,636	7,145	8,256	10,377	10,058	13,098
Appl. of Funds	13,790	17,124	19,422	23,865	24,644	31,633	39,957	45,948	52,840

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	5.5	5.7	5.3	8.6	13.0	20.1	23.1	33.1	45.3
Cash EPS	7.3	7.6	7.7	12.0	16.7	24.0	28.1	39.2	52.1
BV/Share	25.4	30.2	34.8	48.9	61.1	81.6	108.4	136.5	175.7
DPS	1.0	1.2	1.2	0.0	0.0	3.5	3.5	5.0	6.0
Payout (%)	22.5	25.3	27.7	0.0	0.0	17.4	15.1	15.1	13.3
Valuation (x)									
P/E	215.0	206.8	220.6	137.4	90.8	58.7	51.0	35.6	26.0
Cash P/E	161.1	154.6	153.9	98.0	70.7	49.1	41.9	30.1	22.6
P/BV	46.5	39.0	33.9	24.1	19.3	14.4	10.9	8.6	6.7
EV/Sales	8.5	6.3	4.7	4.3	3.9	2.5	2.1	1.8	1.5
EV/EBITDA	100.0	90.2	85.3	70.4	48.6	35.0	32.5	23.2	17.1
Dividend Yield (%)	0.1	0.1	0.1	0.0	0.0	0.3	0.3	0.4	0.5
FCF per share	11.6	3.5	4.7	-5.4	24.1	1.6	-6.8	28.9	35.3
Return Ratios (%)									
RoE	23.9	20.5	16.5	20.5	23.6	28.2	24.4	27.0	29.0
RoCE	16.1	14.5	12.9	17.4	20.8	25.8	20.6	23.2	26.8
RoIC	15.8	14.1	12.4	15.9	19.9	29.7	24.5	28.0	34.6
Working Capital Ratios									
Fixed Asset Turnover (x)	5.7	5.5	6.2	4.5	4.6	6.3	5.5	5.3	5.8
Asset Turnover (x)	2.8	3.1	3.7	3.2	3.4	4.1	4.0	4.0	4.1
Inventory (Days)	44	40	40	37	33	24	33	32	32
Debtor (Days)	27	30	28	23	6	10	3	3	3
Creditor (Days)	38	26	36	36	34	30	36	35	35
Leverage Ratio (x)									
Current Ratio	2.3	2.7	2.0	1.9	1.8	1.6	1.6	1.5	1.5
Interest Cover Ratio	3.9	3.9	2.9	3.6	8.7	18.8	13.2	18.2	33.3
Net Debt/Equity	0.8	0.9	0.8	0.6	0.1	0.1	0.2	0.0	-0.2

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	2,160	2,443	2,269	2,963	5,458	8,323	8,633	12,263	16,777
Depreciation	509	534	0	959	1,028	1,090	1,383	1,690	1,898
Interest & Finance Charges	711	789	0	851	302	40	199	98	-147
Direct Taxes Paid	-629	-602	-673	-403	-1,381	-2,133	-2,215	-3,085	-4,221
(Inc)/Dec in WC	330	-2,342	287	725	3,577	-802	-2,360	554	-2,259
CF from Operations	3,082	823	1,884	5,096	8,983	6,517	5,641	11,519	12,048
Others	72	91	1,693	0	0	0	0	0	0
CF from Operating incl EO	3,154	914	3,576	5,096	8,983	6,517	5,641	11,519	12,048
(Inc)/Dec in FA	61	48	-2,261	-6,591	-2,298	-6,070	-7,539	-3,500	-2,250
Free Cash Flow	3,215	961	1,316	-1,495	6,685	447	-1,898	8,019	9,798
(Pur)/Sale of Investments	2	2	-390	479	0	-898	-48	-4,500	-3,500
Others	-1,761	-1,703	13	1,763	-4,171	1,666	468	582	647
CF from Investments	-1,697	-1,654	-2,639	-4,349	-6,468	-5,301	-7,119	-7,418	-5,103
Issue of Shares	106	100	56	10	1	251	1,284	0	0
Inc/(Dec) in Debt	-554	1,807	830	-244	-3,135	603	2,924	-1,800	-4,000
Interest Paid	-725	-772	-1,014	-1,073	-661	-445	-671	-680	-500
Dividend Paid	-234	-283	-400	0	0	-971	-971	-1,387	-1,664
Others	-47	-59	0	538	4,403	-469	-1,328	0	0
CF from Fin. Activity	-1,454	792	-528	-768	609	-1,031	1,238	-3,867	-6,164
Inc/Dec of Cash	2	52	410	-22	3,123	185	-240	235	781
Opening Balance	14	16	68	478	456	3,579	3,765	3,525	3,760
Closing Balance	16	68	478	456	3,579	3,765	3,525	3,760	4,541

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