Motilal Oswal Financial Services

2 May 2023

1QCY23 Results Update | Sector: Midcaps

Varun Beverages

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	VBL IN
Equity Shares (m)	650
M.Cap.(INRb)/(USDb)	920.4 / 11.2
52-Week Range (INR)	1480 / 675
1, 6, 12 Rel. Per (%)	-2/25/86
12M Avg Val (INR M)	2093

Financials & Valuations (INR b)

Y/E Dec	2022	2023E	2024E
Sales	131.7	163.6	189.4
EBITDA	27.9	36.4	42.0
Adj. PAT	15.0	20.9	25.6
EBITDA (%)	21.2	22.2	22.2
EPS (INR)	23.1	32.2	39.3
EPS Gr. (%)	115.8	39.8	22.1
BV/Sh. (INR)	78.6	107.3	142.6
Ratios			
Net D/E	0.7	0.3	0.1
RoE (%)	32.6	34.7	31.5
RoCE (%)	20.9	24.9	26.9
Payout (%)	15.2	10.9	10.2
Valuations			
P/E (x)	61.5	44.0	36.0
EV/EBITDA (x)	34.3	26.0	22.0
Div Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.5	1.7	2.4

Shareholding pattern (%)

	Mar-23	Dec-22	Mar-22
Promoter	63.9	63.9	64.9
DII	3.7	3.4	7.2
FII	26.0	26.5	21.0
Others	6.4	6.2	6.9

Note: FII includes depository receipts

CMP: INR1,417 TP: INR 1,690 (+19%) Buy

Strong Volume and Higher realization drive growth

Operating performance beat our estimates

- Varun Beverages (VBL) reported strong revenue growth of 38% YoY in 1QCY23, led by robust growth in volumes (up 24.7% YoY) with realization touching INR174/unit (up ~11% YoY).
- Savings in raw material prices and an improved product mix led to a YoY improvement of 90bp in gross margins. Gross margin/unit case grew 12% YoY to INR91.1, while EBITDA/unit case improved 21% YoY to INR35.6, supported by favorable operating leverage.
- Factoring in 1QCY23 performance, we raise our CY23/CY24 earnings estimates by 6%/3% on the back of better-than-expected realization and margins. We reiterate our Buy rating on the stock with a TP of INR1,690.

Better product mix and operating leverage aid margin expansion

- VBL's revenue surged 38% YoY to INR38.9b (est. INR36.2b), aided by strong volume growth (up 24.7% YoY) and higher realization (up 11% YoY to INR174/ unit case). Overall volumes increased to 224.1m unit cases, driven by strong demand across regions in India.
- EBITDA margin expanded 170bp YoY to 20.5% (est. 19.4%), driven by favorable operating leverage. EBITDA jumped 50% YoY to INR8b (est. INR7b).
- Adj. PAT grew 69% YoY to INR4.3b (est. INR3.8b), driven by higher sales growth, improvement in margins, and transition to a lower tax rate in India.
- Subsidiary sales (consolidated minus standalone) grew 4% YoY to INR6.7b in 1QCY23. EBITDA declined 5% YoY to INR1.3b. Adjusted PAT declined 5% YoY to INR562m during the quarter.
- CSD/NCB/water volumes grew 27%/23%/17% YoY to 160m/16m/48m unit cases.
- Net debt stood at ~INR40b as on 31st March 2023 v/s INR31.1b as on 31st Dec'22.

Highlights from the management commentary

- The management has indicated the majority of 70,000-80,000 visi-coolers planned for CY23 has already been installed. The management plans to increase distribution to tackle competition.
- **Capex:** The company has incurred majority of the capex planned for CY23 (i.e., INR15b). The company has completed the greenfield production facility at Kota, Rajasthan and brownfield expansion at six facilities. The additional Greenfield plant in Jabalpur, MP, is expected to be operational soon.
- The next key growth driver will be Juices, Value added dairy (VAD), and the sports drink segment for which the company is setting up two plants in Maharashtra and UP, which is to be commissioned next year.

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Valuation and view

- We expect VBL to maintain its earnings momentum, underpinned by: 1) increased penetration in newly acquired territories of South and West India, 2) higher acceptance of newly launched products, 3) constantly adding new capacities and expanding distribution reach, and 4) growing refrigeration in rural and semi-rural areas.
- We expect a revenue/EBITDA/PAT CAGR of 20%/23%/31% over CY22-24.
- Factoring in 1QCY23 performance, we raise our CY23/CY24 earnings estimates by 6%/3%, on the back of better-than-expected realization and margins. We reiterate our BUY rating on the stock with a TP of INR1,690.

Consolidated - Quarterly Earnings Model (INRm)

Y/E December	CY22				CY23				CY22	CY23E	CY23E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Gross Sales	**28,275**	**49,548**	**31,766**	**22,142**	**38,930**	**61,160**	**37,586**	**25,973**	**1,31,731**	**1,63,648**	**36,220**	**7**
YoY Change (%)	26.2	102.3	32.5	27.7	37.7	23.4	18.3	17.3	49.3	24.2	28.1	
Total Expenditure	22,965	37,042	24,776	19,067	30,949	45,188	29,044	22,084	1,03,850	1,27,265	29,179	
EBITDA	**5,310**	**12,506**	**6,990**	**3,075**	**7,980**	**15,972**	**8,542**	**3,889**	**27,881**	**36,383**	**7,041**	**13**
Margins (%)	18.8	25.2	22.0	13.9	20.5	26.1	22.7	15.0	21.2	22.2	19.4	
Depreciation	1,313	1,531	1,531	1,797	1,722	1,780	1,790	1,795	6,172	7,087	1,550	
Interest	470	464	453	475	626	530	500	490	1,861	2,146	490	
Other Income	85	105	106	92	101	120	122	106	388	450	98	
PBT before EO expense	**3,612**	**10,616**	**5,112**	**896**	**5,734**	**13,782**	**6,374**	**1,710**	**20,236**	**27,601**	**5,099**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**3,612**	**10,616**	**5,112**	**896**	**5,734**	**13,782**	**6,374**	**1,710**	**20,236**	**27,601**	**5,099**	
Tax	901	2,596	1,157	81	1,348	3,032	1,402	376	4,735	6,159	1,122	
Rate (%)	25.0	24.5	22.6	9.0	23.5	22.0	22.0	22.0	23.4	22.3	22	
Minority Interest & Profit/Loss of Asso. Cos.	169	146	144	68	95	168	166	78	527	507	194	
Reported PAT	**2,542**	**7,874**	**3,810**	**748**	**4,291**	**10,583**	**4,806**	**1,256**	**14,974**	**20,935**	**3,783**	
Adj PAT	**2,542**	**7,874**	**3,810**	**748**	**4,291**	**10,583**	**4,806**	**1,256**	**14,974**	**20,935**	**3,783**	**13**
YoY Change (%)	96.7	155.5	58.7	353.3	68.8	34.4	26.1	68.0	115.8	39.8	48.8	
Margins (%)	9.0	15.9	12.0	3.4	11.0	17.3	12.8	4.8	11.4	12.8	10.4	

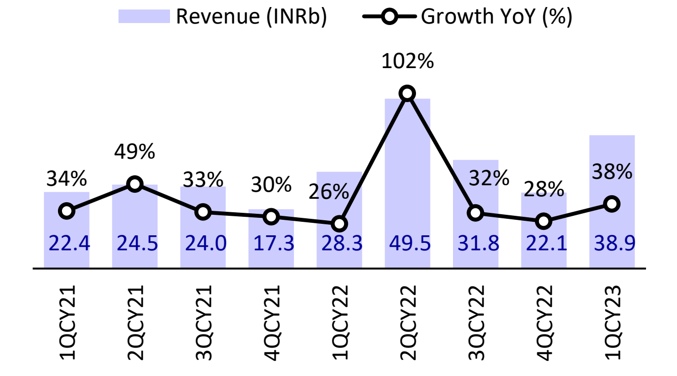
Exhibit 1: Key performance indicators

Y/E December	1QCY20	2QCY20	3QCY20	4QCY20	1QCY21	2QCY21	3QCY21	4QCY21	1QCY22	2QCY22	3QCY22	4QCY22	1QCY23
Segment Volume Gr.													
CSD	19	-39	3	6	40	33	22	24	19	85	23	25	27
NCB	33	-47	-14	-20	38	38	33	50	18	139	38	17	23
Water	50	-77	-23	12	13	188	54	36	21	140	24	5	17
Cost Break-up													
RM Cost (% of sales)	41	45	44	40	44	46	47	45	48	49	46	44	48
Employee Cost (% of sales)	14	12	13	17	11	10	11	15	10	6	10	14	9
Other Cost (% of sales)	29	20	22	30	28	20	21	28	23	19	22	28	23
Gross Margins (%)	59	55	56	60	56	54	53	55	52	51	54	56	52
EBITDA Margins (%)	16	23	21	13	17	23	21	12	19	25	22	14	20
EBIT Margins (%)	8	15	14	3	11	18	15	5	14	22	17	6	16

Source: Company, MOFSL

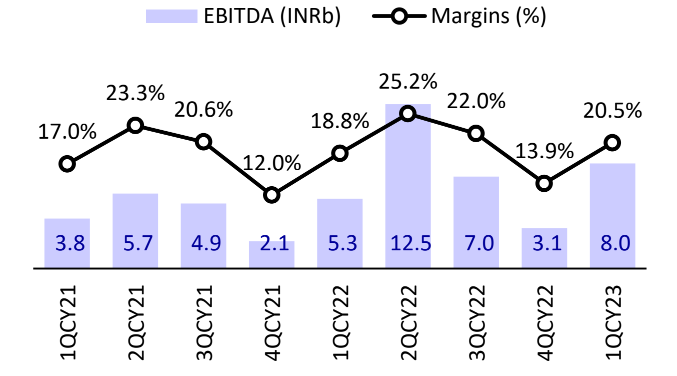
Key exhibits

Exhibit 2: Trend in consolidated revenue



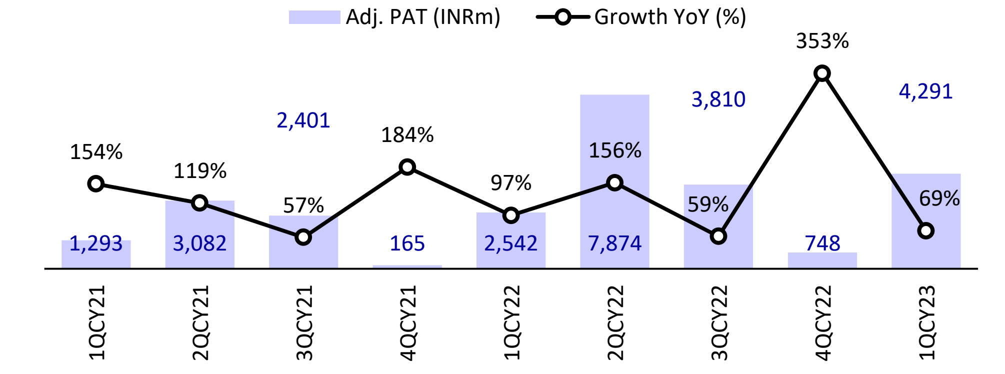
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA



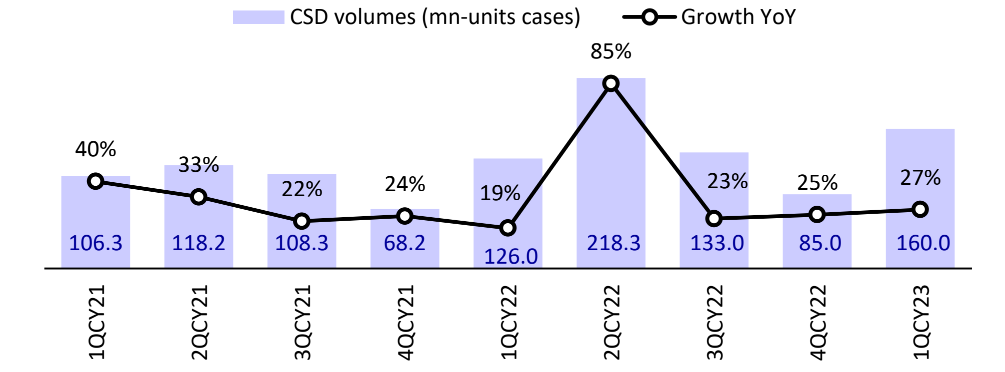
Source: Company, MOFSL

Exhibit 4: Trend in consolidated adjusted PAT



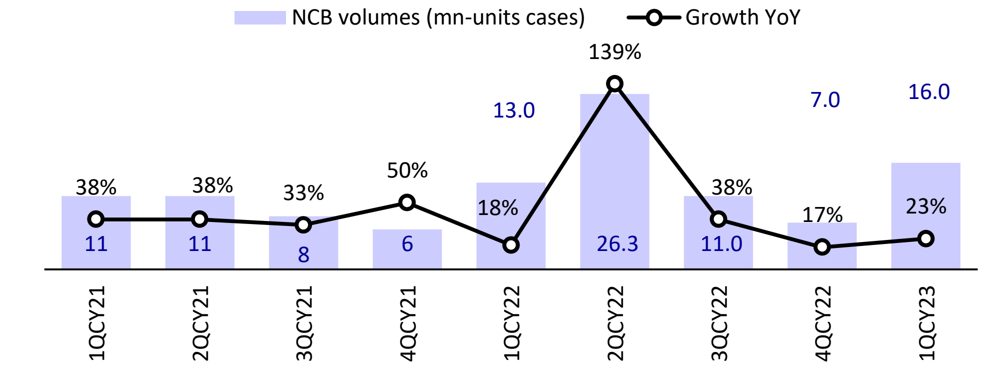
Source: Company, MOFSL

Exhibit 5: Out-of-home consumption drives CSD sales volumes



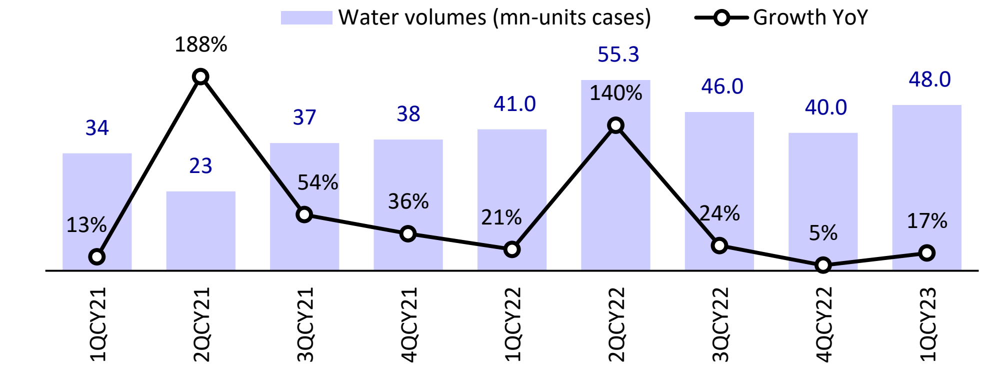
Source: Company, MOFSL

Exhibit 6: New launches support NCB volume growth



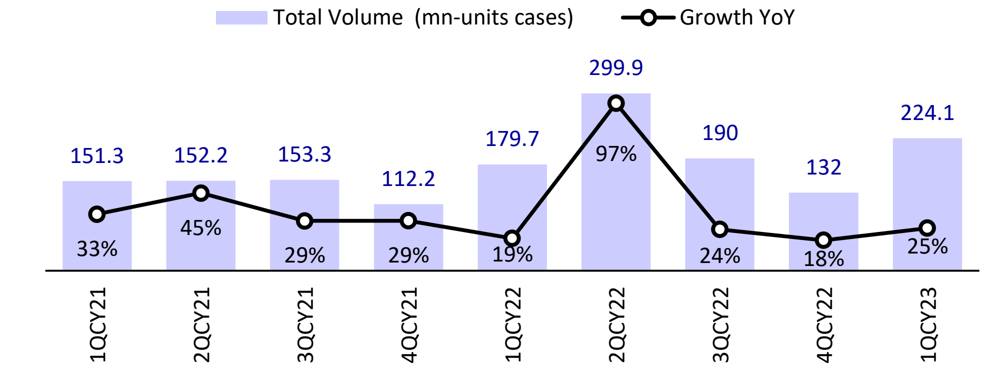
Source: Company, MOFSL

Exhibit 7: Water volumes trend



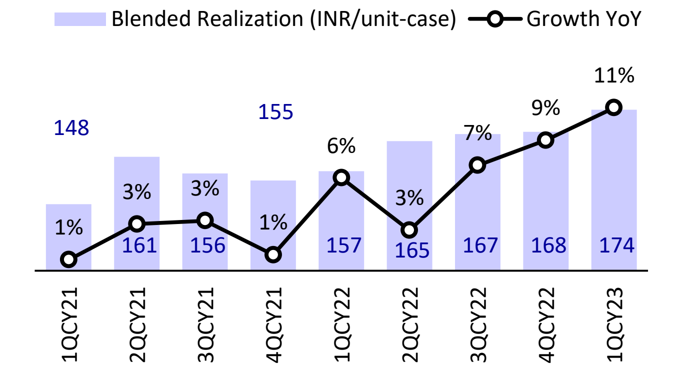
Source: Company, MOFSL

Exhibit 8: Strong Total Volume growth trend



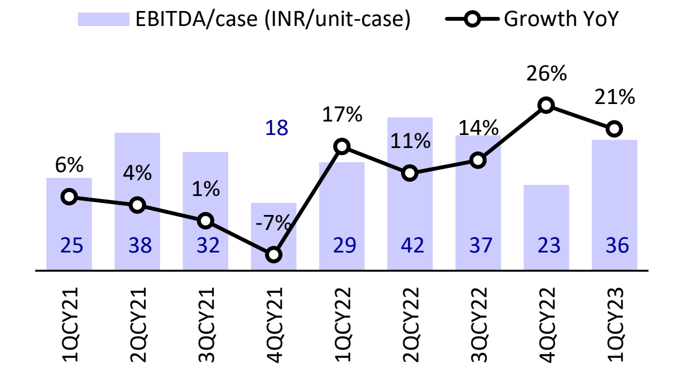
Source: Company, MOFSL

Exhibit 9: Trend in blended realization



Source: Company, MOFSL

Exhibit 10: Trend in EBITDA/case



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management interaction

New Products

- The energy drink product has garnered significant share in the overall sales mix. The company has firmly established its leadership position in the category.
- The company has turned its focus toward new performers such as Value Added Dairy, Sports Drinks, and Juice segments to sustain the growth momentum.
- The management expects these products to fuel the company's next leg of growth as their products continue to be well received by consumers
- Sting has experienced exceptional double-digit volume growth rates. According to the management, there is still significant room for expansion in the distribution outlets for this product.

Juices and Value added dairy

- The management indicated that the next key growth driver will be Juices, VAD, and sports drink segment.
- The company is setting up two plants in Maharashtra and UP to increase capacity in both these categories, which will be commissioned next year.
- VAD is already available nationwide but due to capacity constraint, the company could not scale up much. However, with new capacity coming in, the company will be able to scale it up.
- Margins in VAD are as good as the soft drink business and selling price of VAD is also much higher than that of soft drinks.
- The dairy business is very profitable for the company and also, the same machine can make both Juice and Dairy.
- Gross margins of the Juices and VAD are at par and even better than the overall business.
- Currently, the company has only one plant in Pathankot, which serves the product in North India.
- The company is involved in the value-added dairy segment, and the availability of milk is not an issue, even if it comes at a slightly higher cost.

Competitive Intensity

- The management is confident that there is ample space for every player in the market and it does not expect significant competition from Reliance's Campa.
- Also, the company is continually expanding its distribution network, which will safeguard them against any potential competition.

Energy and Sports Drink

- Energy drink (not particularly Sting) is becoming 15% of the company's product portfolio, which is at par with industry levels.
- Sports drink – as more and more people are becoming health conscious, there is a huge growth opportunity for this segment in India. The company will have capacities next year and can tap on this opportunity.
- Gatorade: The company is looking to expand the market. The company has diversified the product into different pack sizes. The company will expand its distribution reach. The company can make sports drink from any bottling plant.

Expanding distribution network

- The company will continue enhancing its visi-coolers along with increasing distribution touch point year on year. The management has indicated the majority of 70,000-80,000 visi-coolers planned for CY23 has already been installed.
- Management estimates the distribution to have increased by 10%, i.e., 300-400k outlets in 1QCY23.
- The company has ~2,400 distributors, which will continue to grow alongside its distribution outlets, i.e., 10-12%.

Capex

- The company has commissioned its Greenfield production facility at Kota, Rajasthan and brownfield expansion at six facilities, while the additional Greenfield plant in Jabalpur, MP, is expected to be operational very soon.

- In order to expand its international operations, the company has also started construction of a new production facility in DRC. The facility is expected to be operational before the year end.
- The management has guided a total capex of INR15b in CY23, a significant portion of which has already been utilized.
- The company is already setting up two plants in Maharashtra and UP for dairy and Tropicana and a third plant will be coming up in Orissa in the coming years. Also, the construction of a new production facility in DRC has already started.
- The management stated that, if the company desired to achieve a growth rate of 10-12%, capex equivalent to depreciation would be adequate. However, if the company aims to grow at 20-24%, it would need to invest in capex equivalent to two years' combined depreciation.

Others

- Rural growth has started bouncing back and now rural growth is ahead of urban
- Net Debt as of 31st Mar'23 is INR40b, which the management expects to decline in the June quarter (seasonality factor). The company guided that till the time it maintains its current growth rate, debt will continue to be a part of its books. If the company aims to grow at 10-12%, it would not require any further debt for its expansion.
- The management believes that the company is well-positioned to achieve sustainable growth in the mid to long term, on the back of its expanding manufacturing capacities, increasing distribution reach, and strong execution capabilities.
- The company's subsidiaries are performing well, except for some regions which have been affected by one-off weather events. The company's international margins are higher, primarily due to shifting 90% of its business in Zimbabwe to USD denomination.
- The main reason for the increase in realization is the change in product mix and also there has been a slight reduction in water mix.
- VBL is not witnessing any margin impact due to increase in ad spends by PepsiCo.
- Increase in Finance cost in 1QCY23 are due to two factors: 1) In Q1, the company was implementing two greenfield plants, which led to increased borrowing. However, now that both these plants have been commissioned, the company anticipates a decline in borrowing costs going forward; and 2) increase in borrowing rate.
- The company will keep on adding new products and categories to continue its growth momentum.
- The company witnessed a growth of 200-250bp in its ROCE and now it stands at around 30%. The company **expects it to improve by 100-125bp every year for the next few years**, following which they will review it.
- The company can continue adding more products in the Indian markets from the PepsiCo's global product basket as and when needed.
- The prices of key raw materials such as PET and sugar have remained range bound.
- The snacking plant is at 100% utilization. VBL does only packaging for PepsiCo.

Valuation and view

- We expect VBL to maintain its earnings momentum, underpinned by: 1) increased penetration in newly acquired territories of South and West India, 2) higher acceptance of newly launched products, 3) constantly adding new capacities and expanding distribution reach, and 4) growing refrigeration in rural and semi-rural areas.
- The increasing penetration of refrigerators in semi-urban and rural areas bode well for VBL's products, as the customer base is expanding at a rapid pace in these regions.
- We expect a revenue/EBITDA/PAT CAGR of 20%/23%/31% over CY22-24. We value the stock at 43x CY24E EPS to arrive at our TP of INR1,690. We reiterate our BUY rating on the stock.

Exhibit 11: Revision in our estimates

Earnings change	Old		New		Change	
(INRm)	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E
Revenue	1,56,975	1,81,638	1,63,727	1,89,452	4%	4%
EBITDA	34,319	39,960	36,462	42,058	6%	5%
Adj. PAT	19,915	24,911	21,014	25,573	6%	3%

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E December	**CY17**	**CY18**	**CY19**	**CY20**	**CY21**	**CY22**	**CY23E**	**CY24E**
Total Income from Operations	**40,035**	**51,053**	**71,296**	**64,501**	**88,232**	**1,31,731**	**1,63,648**	**1,89,361**
Change (%)	3.7	27.5	39.7	-9.5	36.8	49.3	24.2	15.7
RM Cost	18,101	22,441	32,194	27,639	40,347	62,612	76,123	88,810
Employees Cost	4,628	5,830	8,108	8,897	10,077	12,166	13,841	15,906
Other Expenses	8,947	12,716	16,517	15,946	21,262	29,072	37,301	42,606
Total Expenditure	**31,676**	**40,987**	**56,819**	**52,483**	**71,686**	**1,03,850**	**1,27,265**	**1,47,323**
% of Sales	79.1	80.3	79.7	81.4	81.2	78.8	77.8	77.8
EBITDA	**8,359**	**10,066**	**14,477**	**12,019**	**16,546**	**27,881**	**36,383**	**42,038**
Margin (%)	20.9	19.7	20.3	18.6	18.8	21.2	22.2	22.2
Depreciation	3,466	3,851	4,886	5,287	5,313	6,172	7,087	7,862
EBIT	**4,893**	**6,215**	**9,590**	**6,732**	**11,234**	**21,709**	**29,296**	**34,176**
Int. and Finance Charges	2,122	2,126	3,096	2,811	1,847	1,861	2,146	1,264
Other Income	125	218	425	370	679	388	450	568
PBT bef. EO Exp.	**2,896**	**4,308**	**6,919**	**4,290**	**10,066**	**20,236**	**27,601**	**33,480**
EO Items	0	0	0	-665	0	0	0	0
PBT after EO Exp.	**2,896**	**4,308**	**6,919**	**3,625**	**10,066**	**20,236**	**27,601**	**33,480**
Total Tax	769	1,339	2,241	52	2,606	4,735	6,159	7,366
Tax Rate (%)	26.6	31.1	32.4	1.4	25.9	23.4	22.3	22.0
Share of profit from associates	14	30	44	0	0	0	0	0
Minority Interest	39	70	32	283	520	527	507	557
Reported PAT	**2,102**	**2,928**	**4,690**	**3,290**	**6,941**	**14,974**	**20,935**	**25,557**
Adjusted PAT	**2,102**	**2,928**	**4,690**	**3,251**	**6,941**	**14,974**	**20,935**	**25,557**
Change (%)	395.9	39.3	60.1	-30.7	113.5	115.8	39.8	22.1
Margin (%)	5.2	5.7	6.6	5.0	7.9	11.4	12.8	13.5

Consolidated - Balance Sheet								(INRm)
Y/E December	**CY17**	**CY18**	**CY19**	**CY20**	**CY21**	**CY22**	**CY23E**	**CY24E**
Equity Share Capital	1,826	1,826	2,887	2,887	4,330	6,496	6,496	6,496
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	15,866	18,158	30,397	32,353	36,469	44,528	63,190	86,149
Net Worth	**17,692**	**19,985**	**33,284**	**35,240**	**40,799**	**51,024**	**69,686**	**92,644**
Minority Interest	-14	78	307	648	1,168	1,131	1,131	1,131
Total Loans	23,560	27,649	34,172	32,059	33,418	36,948	27,948	10,948
Deferred Tax Liabilities	1,422	1,588	2,697	2,149	3,087	3,368	3,368	3,368
Capital Employed	**42,659**	**49,299**	**70,459**	**70,096**	**78,473**	**92,471**	**1,02,133**	**1,08,092**
Gross Block	56,326	61,697	87,203	90,086	94,420	1,06,807	1,21,807	1,31,807
Less: Accum. Deprn.	16,540	17,847	22,655	26,242	31,555	37,727	44,814	52,676
Net Fixed Assets	**39,786**	**43,850**	**64,548**	**63,844**	**62,865**	**69,080**	**76,993**	**79,131**
Goodwill on Consolidation	19	19	242	242	242	242	242	242
Capital WIP	1,454	3,524	638	668	4,966	6,066	6,066	6,066
Total Investments	**82**	**112**	**0**	**0**	**0**	**0**	**0**	**0**
Current Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	**11,494**	**12,808**	**18,327**	**19,719**	**27,721**	**40,794**	**49,627**	**56,967**
Inventory	4,389	5,784	8,815	9,288	14,481	19,939	24,407	28,254
Account Receivables	1,503	1,280	1,726	2,418	2,212	2,993	4,035	4,669
Cash and Bank Balance	945	935	1,711	1,901	3,366	2,853	4,820	6,055
Loans and Advances	4,658	4,809	6,076	6,113	7,661	15,009	16,365	17,989
Curr. Liability & Prov.	**10,177**	**11,015**	**13,297**	**14,378**	**17,322**	**23,711**	**30,795**	**34,314**
Account Payables	1,909	3,168	4,777	5,114	7,118	8,243	11,157	12,916
Other Current Liabilities	7,392	6,435	6,517	6,893	7,622	13,135	16,365	17,989
Provisions	875	1,412	2,003	2,371	2,583	2,333	3,273	3,408
Net Current Assets	**1,317**	**1,793**	**5,031**	**5,342**	**10,399**	**17,083**	**18,832**	**22,653**
Appl. of Funds	**42,659**	**49,299**	**70,459**	**70,096**	**78,473**	**92,471**	**1,02,134**	**1,08,092**

Financials and valuations

Ratios

Y/E December	CY17	CY18	CY19	CY20	CY21	CY22	CY23E	CY24E
Basic (INR)								
EPS	**3.2**	**4.5**	**7.2**	**5.0**	**10.7**	**23.1**	**32.2**	**39.3**
Cash EPS	8.6	10.4	14.7	13.1	18.9	32.6	43.1	51.4
BV/Share	27.2	30.8	51.2	54.3	62.8	78.6	107.3	142.6
DPS	0.7	0.7	1.1	1.1	1.7	3.5	3.5	4.0
Payout (%)	26.1	17.5	16.7	21.9	15.6	15.2	10.9	10.2
Valuation (x)								
P/E	438.0	314.3	196.3	283.2	132.6	61.5	44.0	36.0
Cash P/E	165.3	135.8	96.1	107.8	75.1	43.5	32.8	27.5
P/BV	52.0	46.1	27.7	26.1	22.6	18.0	13.2	9.9
EV/Sales	23.6	18.6	13.4	14.7	10.8	7.3	5.8	4.9
EV/EBITDA	112.8	94.1	65.8	79.1	57.5	34.3	26.0	22.0
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3
FCF per share	1.6	2.9	8.8	11.1	5.7	6.8	23.8	34.0
Return Ratios (%)								
RoE	12.1	15.5	17.6	9.5	18.3	32.6	34.7	31.5
RoCE	9.2	10.0	11.8	10.4	12.5	20.9	24.9	26.9
RoIC	9.1	10.1	11.5	9.8	12.1	21.6	26.0	28.5
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.8	0.8	0.7	0.9	1.2	1.3	1.4
Asset Turnover (x)	0.9	1.0	1.0	0.9	1.1	1.4	1.6	1.8
Inventory (Days)	40	41	45	53	60	55	54	54
Debtor (Days)	14	9	9	14	9	8	9	9
Creditor (Days)	17	23	24	29	29	23	25	25
Leverage Ratio (x)								
Current Ratio	1.1	1.2	1.4	1.4	1.6	1.7	1.6	1.7
Interest Cover Ratio	2.3	2.9	3.1	2.4	6.1	11.7	13.7	27.0
Net Debt/Equity	1.3	1.3	1.0	0.9	0.7	0.7	0.3	0.1

Consolidated - Cash Flow Statement **(INRm)**

Y/E December	CY17	CY18	CY19	CY20	CY21	CY22	CY23E	CY24E
OP/(Loss) before Tax	2,896	4,308	6,919	3,625	10,066	20,236	27,601	33,480
Depreciation	3,466	3,851	4,826	5,287	5,313	6,172	7,087	7,862
Interest & Finance Charges	1,972	1,986	2,948	2,441	1,168	1,473	1,695	696
Direct Taxes Paid	-571	-733	-1,201	-52	-2,606	-4,735	-6,159	-7,366
(Inc)/Dec in WC	-1,965	-501	-827	-1,181	-1,627	-5,246	219	-2,587
CF from Operations	**5,798**	**8,911**	**12,665**	**10,120**	**12,314**	**17,900**	**30,443**	**32,086**
Others	400	1,087	411	0	0	0	0	0
CF from Operating incl EO	**6,198**	**9,998**	**13,076**	**10,120**	**12,314**	**17,900**	**30,443**	**32,086**
(Inc)/Dec in FA	-5,165	-8,088	-7,331	-2,913	-8,632	-13,487	-15,000	-10,000
Free Cash Flow	**1,033**	**1,910**	**5,745**	**7,207**	**3,682**	**4,414**	**15,443**	**22,086**
(Pur)/Sale of Investments	0	0	0	0	0	0	0	0
Others	-2,332	-647	-15,862	-1,798	-1,474	-3,559	450	568
CF from Investments	**-7,496**	**-8,734**	**-23,192**	**-4,711**	**-10,106**	**-17,046**	**-14,550**	**-9,432**
Issue of Shares	3,041	7	9,002	0	0	0	0	0
Inc/(Dec) in Debt	-572	4,566	6,487	-2,113	1,359	3,530	-9,000	-17,000
Interest Paid	-1,557	-1,886	-3,011	-2,811	-1,847	-1,861	-2,146	-1,264
Dividend Paid	-456	-456	-690	-722	-1,083	-2,273	-2,273	-2,598
Others	1,130	-3,505	-895	427	829	-763	-507	-557
CF from Fin. Activity	**1,586**	**-1,273**	**10,893**	**-5,219**	**-742**	**-1,368**	**-13,926**	**-21,420**
Inc/Dec of Cash	**288**	**-10**	**776**	**190**	**1,466**	**-514**	**1,967**	**1,234**
Opening Balance	657	945	935	1,711	1,901	3,367	2,853	4,820
Closing Balance	**945**	**935**	**1,711**	**1,901**	**3,367**	**2,853**	**4,820**	**6,055**

NOTES

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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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