

Apollo Tyres

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USD\$)	260.5 / 3.1
52-Week Range (INR)	441 / 270
1, 6, 12 Rel. Per (%)	9/3/30
12M Avg Val (INR M)	990

Financials & valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	245.7	255.4	273.8
EBITDA	33.1	44.8	47.5
Adj. PAT	10.9	17.8	21.1
EPS (INR)	17.1	28.0	33.3
EPS Growth (%)	69.1	63.7	18.9
BV/Share (INR)	253.0	281.4	316.1

Ratios

RoE (%)	8.8	13.1	13.9
RoCE (%)	10.6	16.5	16.7
Payout (%)	24.4	18.0	16.5

Valuations

P/E (x)	24.0	14.6	12.3
P/BV (x)	1.6	1.5	1.3
Div. Yield (%)	1.0	1.2	1.3
FCF Yield (%)	5.3	13.6	9.8

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	37.3	37.3	37.3
DII	19.3	18.8	19.5
FII	22.1	23.4	21.8
Others	21.2	20.5	21.5

FII Includes depository receipts

CMP: INR410 TP: INR525 (+28%) Buy

Consol. EBITDA beats est. led by the domestic business

RM basket likely to inch up 2-3% sequentially

- Apollo Tyres (APTY)'s 2QFY24 EBITDA margin came in at 18.5% (up 170bp QoQ; est. 17.0%) largely driven by sustained improvement in domestic operations. However, the 2QFY24 margin fully reflects the benefits of low RM costs. Hence, we expect it to moderate over the next few quarters, as the RM basket inches up along with weakness in EU operations.
- APTY continues to focus on profitability and capital efficiency. We retain our FY24/25E EPS. **Reiterate BUY with a TP of INR525 (based on 15x Sep'25E EPS).**

Consol. EBITDA margin expands for the sixth consecutive quarter

- Consol. revenue/EBITDA/adj. PAT grew ~5%/63%/2.7x YoY to INR62.8b/INR11.6b/INR4.8b in 2QFY24 (est. INR63.4b/INR10.8b/INR4.5b) in 2QFY24. APTY's 1HFY24 revenue/EBITDA/adj. PAT grew 5%/58%/2.4x YoY.
- Gross margin expanded 680bp YoY (up 70bp QoQ) to 45.7%, supported by RM cost tailwinds.
- EBITDA jumped 63% YoY to INR11.6b (vs. est. INR10.8b). EBITDA margin expanded 650bp YoY (up 170bp QoQ) to 18.5% (vs. est. 17.0%).
- Aided by higher 'other income', adj PAT surged 2.7x YoY to INR4.8b (vs. est. INR4.5b).
- S/A business revenue was in line with estimates at INR44.07b (up 4% YoY). Gross margin expanded 10.1pp YoY (up 30bp QoQ) to 39.8% (vs. est. of 39.3%). EBITDA margin expanded 8.8bp YoY (up 130bp QoQ) to 19.1% (vs. est. 17.7%) during the quarter.
- The EU business revenue declined ~7% YoY (+17% QoQ) to EUR169m (est. EUR172m), with EBITDA of EUR23.8m. EBITDA margin stood at 14.1% in 2QFY24 (est. 14.5%) vs. 13.4% in 1QFY24.
- Consolidated CFO in 1HFY24 increased to INR14.7b (vs. INR1.4b in 1HFY23). FCF for 1HFY24 turned positive to INR11.6b (vs. negative INR2.3b in 1HFY23). The company incurred a capex of INR3.1b in 1HFY24 (vs. INR3.7b in 1HFY23).

Highlights from the management commentary

- **Domestic:** Management believes OE and replacement will continue to grow by double digits, wherein the later would be better in 2HFY24 vis-à-vis 1HFY24. Export declined ~40% YoY while it grew 7% QoQ. However, it is also showing signs of improvement.
- **Europe outlook:** Demand is expected to remain sluggish in the near term, and the focus will be on cost control measures. However, demand is expected to recover from the current level. Despite the sluggish demand environment, APTY gained ~10bp YoY market share in the PCLT segment and ~160bp YoY market share in the OHT segment.

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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.

- **Capacity utilization for India/EU stood at 73%/75% in 2QFY24.** TBR/PCR's utilization in India stood at 75%/80%. The company has maintained its capex guidance for FY24.
- **Annualized ROCE based on 1HFY24 stood at 16%.** The company may look forward to raising its earlier guidance of 12-15%.

Valuation and view

- Among its tyre peers, APTY offers the best blend of earnings growth, balance sheet deleveraging, improving capital efficiencies, and cheap valuations. We see scope for re-rating, driven by the sustained discipline in capital allocation and subsequent improvements in RoCE.
- The stock trades at 14.6x/12.3x FY24E/FY25E consolidated EPS. **We maintain our BUY rating with a TP of INR525 (based on ~15x Sep'25E consolidated EPS).**

Consolidated - Quarterly Earnings Model

Y/E March	(INR m)										
	FY23				FY24E				FY23	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q
Net Revenues	59,420	59,560	64,228	62,473	62,446	62,797	66,779	63,421	2,45,681	2,55,443	63,389
YoY Change (%)	29.6	17.3	12.5	12.0	5.1	5.4	4.0	1.5	17.3	4.0	6.4
Total Expenditure	52,522	52,440	55,094	52,489	51,931	51,198	54,993	52,526	2,12,545	2,10,648	52,592
EBITDA	6,898	7,120	9,134	9,985	10,515	11,599	11,786	10,895	33,137	44,795	10,797
Margins (%)	11.6	12.0	14.2	16.0	16.8	18.5	17.6	17.2	13.5	17.5	17.0
Depreciation	3,437	3,485	3,544	3,724	3,620	3,603	3,650	3,688	14,191	14,560	3,735
Interest	1,182	1,320	1,420	1,390	1,355	1,328	1,340	1,356	5,312	5,379	1,250
Other Income	106	69	67	169	355	253	220	222	411	1,051	175
PBT before EO expense	2,384	2,383	4,237	5,039	5,896	6,922	7,016	6,073	14,044	25,906	5,987
Extra-Ord expense	0	0	0	-226	132	122	0	0	-226	254	0
PBT	2,384	2,383	4,237	5,265	5,764	6,800	7,016	6,073	14,269	25,652	5,987
Tax Rate (%)	20.0	24.8	31.1	22.1	31.1	30.3	30.6	33.6	22.6	31.4	25.1
Reported PAT	1,907	1,794	2,921	4,103	3,969	4,744	4,866	4,034	11,046	17,612	4,483
Adj PAT	1,907	1,794	2,921	3,928	4,059	4,826	4,866	4,034	10,872	17,803	4,483
YoY Change (%)	48.4	1.6	30.5	245.9	112.9	169.0	66.6	2.7	69.0	63.8	130.5
Margins (%)	3.2	3.0	4.5	6.3	6.5	7.7	7.3	6.4	4.4	7.0	7.1

E: MOFSL Estimates

Standalone (India)

Net Revenues	44,362	42,519	42,466	43,662	44,133	44,067	45,014	46,519	1,73,010	1,79,733	44,645
YoY Change (%)	37.8	16.5	12.0	9.5	-0.5	3.6	6.0	6.5	18.1	3.9	5.0
EBITDA	4,288	4,374	5,483	6,964	7,867	8,414	8,148	8,451	21,109	32,880	7,902
Margins (%)	9.7	10.3	12.9	15.9	17.8	19.1	18.1	18.2	12.2	18.3	17.7
Adj PAT	1,044	657	1,376	2,560	3,112	3,513	3,281	3,440	5,787	13,361	3,467
YoY Change (%)	52.4	-27.0	179.7	371.5	198.3	434.3	138.5	34.4	120.9	130.9	329.1

Europe (EUR m)

Net Revenues	151	181	180	177	144	169	174	171	688	658	172
YoY Change (%)	10.4	19.4	13.6	18.3	21.6	9.9	0.0	-10.1	15.4	4.2	10.0
Margins (%)	14.4	15.3	15.4	18.1	13.4	14.1	15.5	14.2	16.2	14.3	14.5

Source: MOFSL Estimates

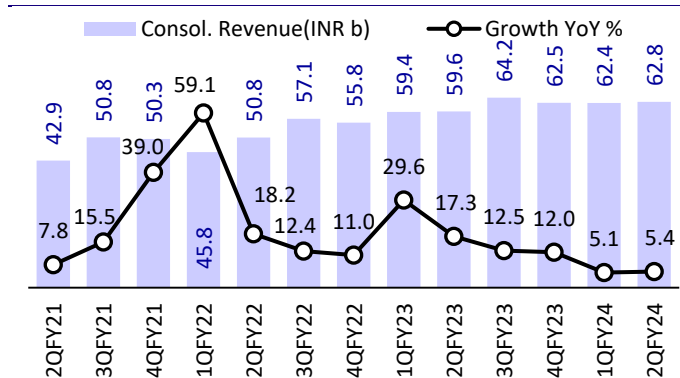


Highlights from the management commentary

- **India outlook:** It is seeing healthy growth in OE and replacement segments while exports too are showing signs of a pick-up.
 - Exports declined ~40% YoY while the same grew 7% QoQ. OE/replacement grew by double-digit YoY.
 - Management believes OE and replacement will continue to grow by double digits, wherein the later would be better in 2HFY24 vis-à-vis 1HFY24.
- **Europe outlook:** Demand is expected to remain sluggish in the near term, and the focus will be on cost control measures. However, demand is expected to recover from the current level.
 - Despite the sluggish demand environment, APTY gained ~10bp YoY market share in the PCLT segment and ~160bp YoY market share in the OHT segment. UHP mix was ~40% for the quarter.
 - In the EU, APTY is a tier-2 brand at present. However, it is not looking at gaining market share through lower pricing. Focus is on building the brand.
- **RM basket is expected to increase 2-3%** sequentially in 3QFY24. However it will be partially offset by cost optimization, product mix and price hikes if required.
 - **RM basket in 2Q declined ~2% QoQ.** Price of key commodities: NR- INR160/kg, SR- INR145/kg, Carbon Black- INR114/kg.
 - If RM goes up by ~5%, the company might take a price increase of 3% depending on the competition.
- **Capacity utilization for India/EU stood at 73%/75% in 2QFY24.** TBR/PCR's utilization in India stood at 75%/80%. The company has maintained its capex guidance for FY24.
- **Annualized ROCE based on 1HFY24 stood at 16%.** The company may look forward to raising its earlier guidance of 12-15%.
- **OHT segment: The EU and US OHT business is negative** (-30% YoY over last year). The company is holding back investments in this business. Focus is on sustaining the market and it will gradually look at investing in the segment.
 - OHT mix in EU and India was ~12% and 13%, respectively.
- **Focusing on improving the product mix** and going for tyre size of 14" and upwards. The segment is gaining traction due to traction in SUVs and APTY is the market leader.
 - 12" tyres used to form a major share of sales but now the market has moved to 14" tyres that form 30% of the volumes. Currently, the share of 16" inch is just 5-6% which was negligible a few years back. Share of 17-18" tyres is at low-single digit.
 - In the EU, UHP mix is now 40% vs. 20% six years back.
 - In 2Ws, APTY has invested in the high-end bias and radial tyres as the company aims to move up in technology rather than in the high-volume segment.
- **Rifen: 2QFY24 revenue stood at EUR38m (vs. EUR55m in 1QFY24)** with EBITDA margin at breakeven level (vs. 4.5% in 1Q).

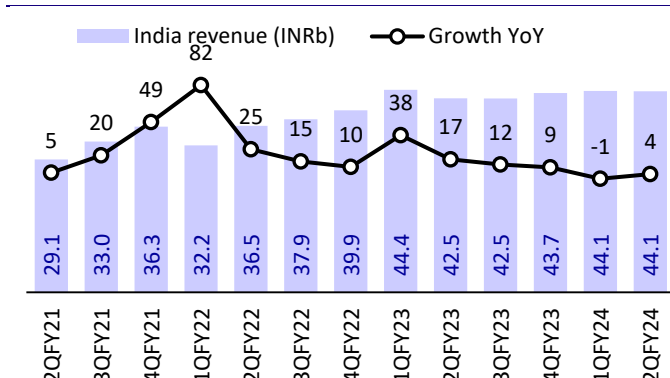
Key exhibits

Exhibit 1: Consolidated revenue trend



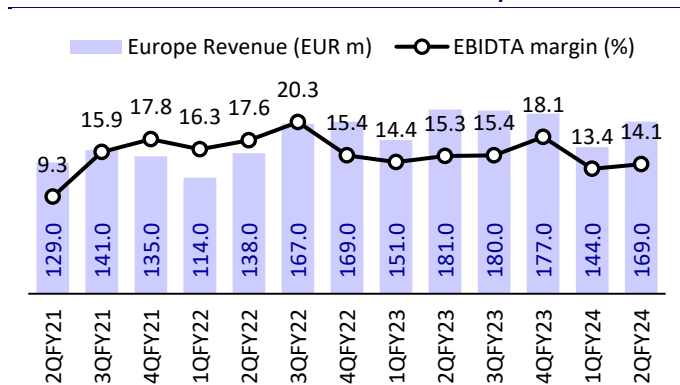
Source: MOFSL, Company

Exhibit 2: Trend in APTY's India revenue



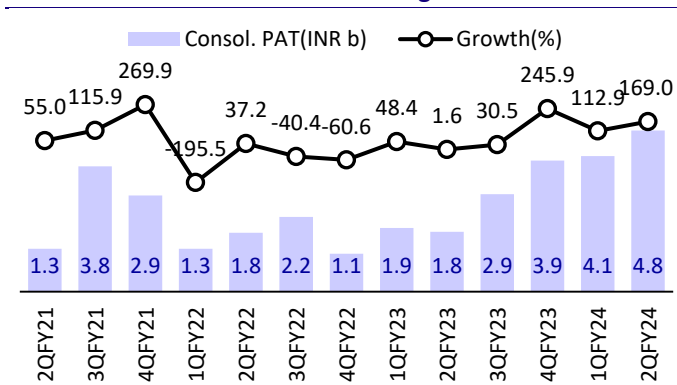
Source: MOFSL, Company

Exhibit 3: Performance trend in APTY's EU operations



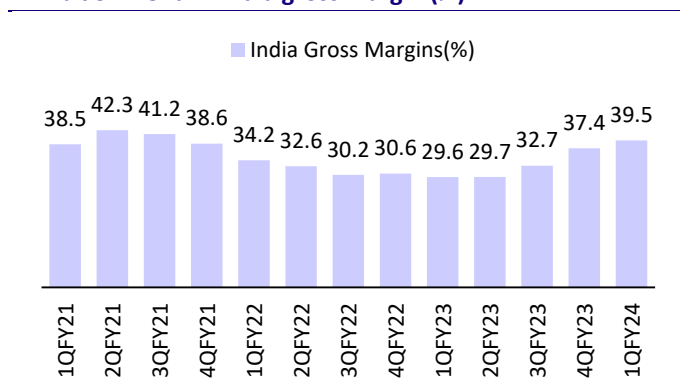
Source: MOFSL, Company

Exhibit 4: Consolidated PAT and PAT growth trends



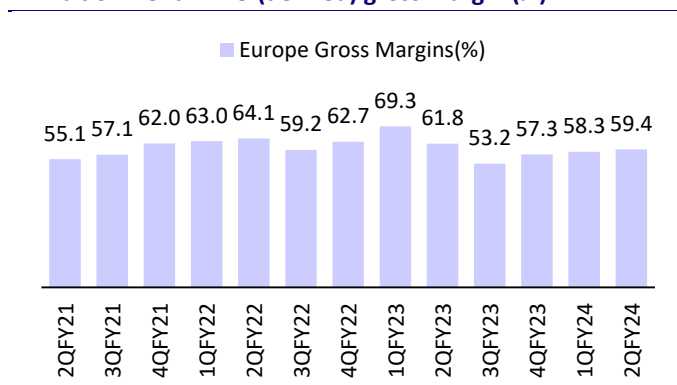
Source: MOFSL, Company

Exhibit 5: Trend in India gross margin (%)



Source: MOFSL, Company

Exhibit 6: Trend in EU (derived) gross margin (%)



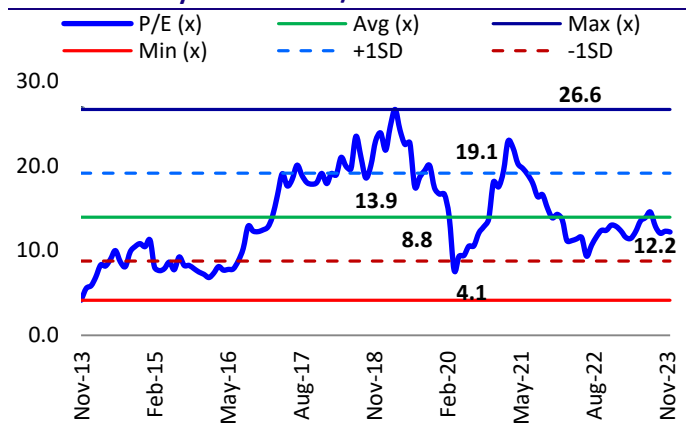
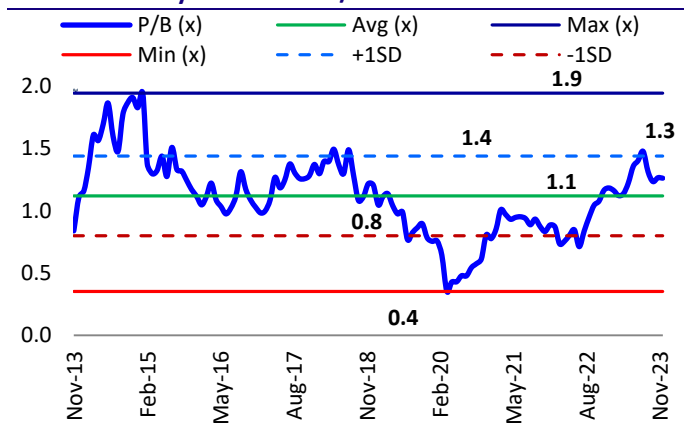
Source: MOFSL, Company

Valuation and view

- **India well poised for growth:** APTY is well placed with a strong competitive positioning, ready capacities to benefit from strong growth in TBR/PCR in OEM, and a recovery in the replacement segment. We estimate a 6% volume CAGR over FY23-25, led by strong growth in the TBR and PCR segments. This should result in 6% revenue CAGR. The India business has several levers to support margins, diluting the impact of RM cost inflation. These include: 1) operating leverage; 2) increasing share of the most efficient AP plant (not factored in); and 3) likely benefit from PCR exports to the EU, with PLI benefits (not factored in). While we expect a 5.7pp expansion in FY25E EBITDA margin (to 17.9%) over FY23 levels, operating leverage and balance sheet deleveraging will drive a ~67% PAT CAGR.
- **Gradual improvement driven by a lower RM basket and energy prices:** Its EU operations are all set for a turnaround, led by strategic initiatives at the front (product side) and back-end (Hungary plant and restructuring in the Netherlands). With improved competitiveness, APTY has gained market share in the Replacement segment and made in-roads with OEMs. With a further ramp-up at the low-cost Hungary plant and specialization at the Netherlands plant, we estimate a 3% revenue CAGR over FY23-25 but a ~70bp decline in EBITDA margin to 15.9% by FY25.
- **A leaner balance sheet augurs well for future growth capex:** APTY raised funds through a preferential placement to an arm of Warburg Pincus. In Feb'20, it issued compulsory convertible preference shares at INR1,713/share (already converted to equity), equivalent to a 9.93% stake in the company for INR10.8b. After this fund infusion and FY21 FCF (post-interest) of ~INR12.9b as well as further net debt reduction of INR3.2b in FY23, consolidated net debt stood at INR43b as of Mar'23 (from INR46.3b as of Mar'22). It is further reduced to INR39b as of Sep'23. Net debt to equity stood at 0.3x as of FY23 and is further expected to decline in FY24/25, led by FCF generation of INR61b over FY24-25E.
- **Expect ~39% consolidated PAT CAGR over FY23-25:** Driven by strong growth across its Indian and European operations, APTY is likely to deliver a 6% revenue CAGR over FY23-25E. We expect gross margin to improve to 45% by FY25E (vs. 40.4% in FY23). Benefits from the restructuring of its EU operations and operating leverage in India and the EU would provide further benefits, leading to EBITDA margin expansion (by 3.9pp) to 17.4% over FY23-25E. This implies a 20% EBITDA CAGR over FY23E-25E. With a reduction in interest costs due to the debt reduction, we estimate an adjusted PAT CAGR of ~39% over FY23-25E. As a result, we estimate a 510bp improvement in RoE over FY23 to ~13.9% in FY25E.
- **Valuation and view:** APTY continues to focus on profitability and capital efficiency. We maintain our FY24E/FY25E estimates. APTY is geared for the next leg of growth, with sufficient capacity to cater to the demand from India and Europe. Among its tyre peers, APTY offers the best blend of earnings growth along with cheap valuations. We see scope of re-rating, led by sustained discipline in capital allocation and subsequent improvements in RoCE. The stock trades at 14.6x/12.3x FY24E/FY25E consolidated EPS. **We maintain our BUY rating with a TP of INR525/share (premised on ~15x Sep'25E consolidated EPS).**

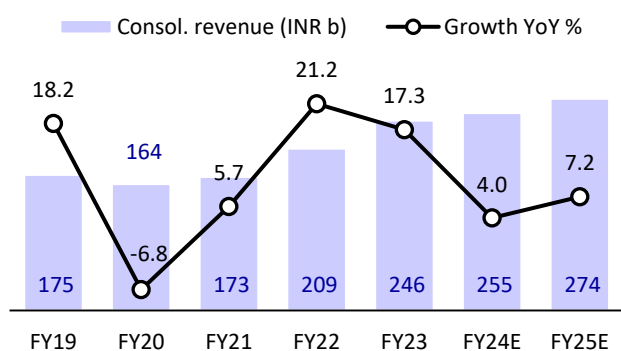
Exhibit 7: Changes to our estimates

(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,55,443	2,58,833	-1.3	2,73,750	2,79,921	-2.2
EBITDA	44,795	43,710	2.5	47,514	46,281	2.7
EBITDA (%)	17.5	16.9	60bp	17.4	16.5	80bp
EPS (INR)	28.0	28.5	-1.6	33.3	32.4	2.7

Exhibit 8: One-year forward P/E**Exhibit 9: One-year forward P/B band**

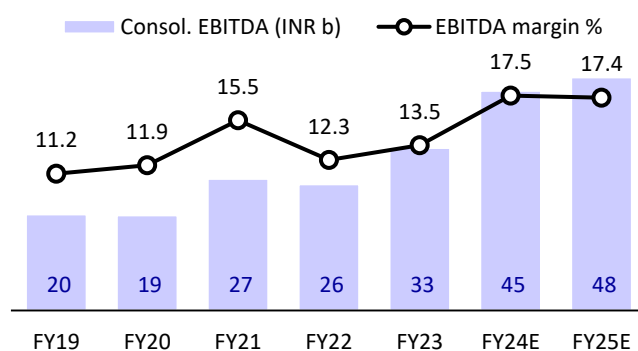
Story in charts

Exhibit 10: Revenue and growth trends



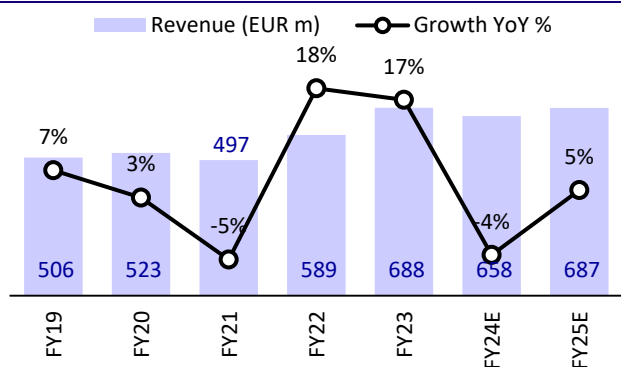
Source: Company, MOFSL

Exhibit 11: EBITDA and EBITDA margin trends



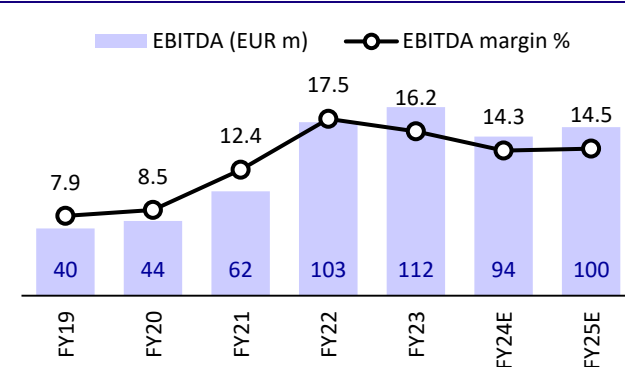
Source: Company, MOFSL

Exhibit 12: Revenue and growth trends for the EU business



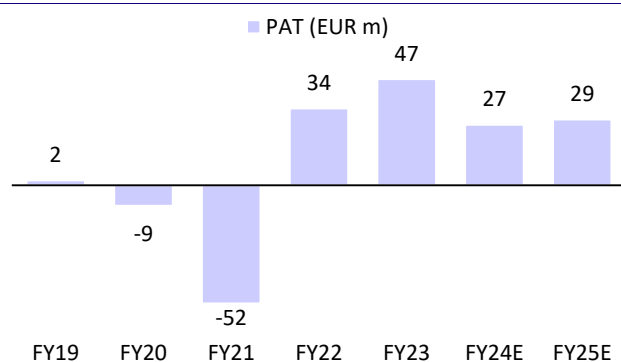
Source: Company, MOFSL

Exhibit 13: EBITDA margin trend for APTY's European operations



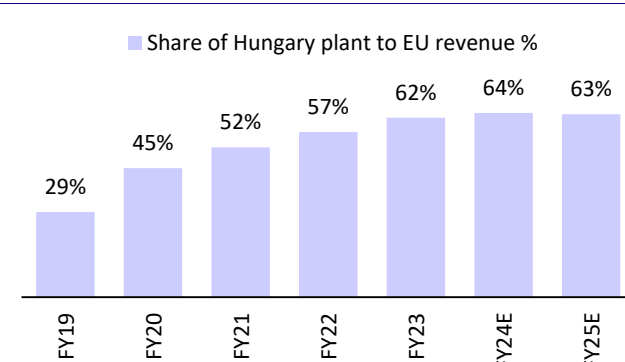
Source: Company, MOFSL

Exhibit 14: APTY's European operations to remain profitable despite challenges



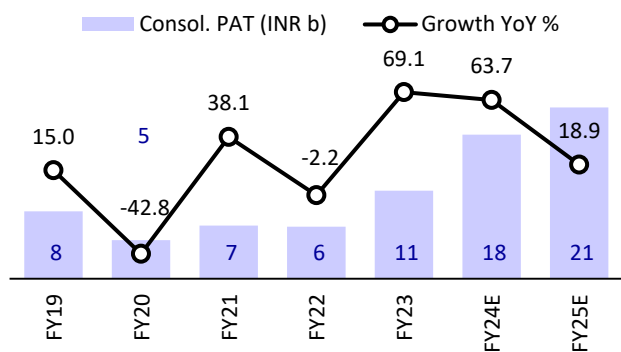
Source: Company, MOFSL

Exhibit 15: Hungary plant's contribution to APTY's European operations



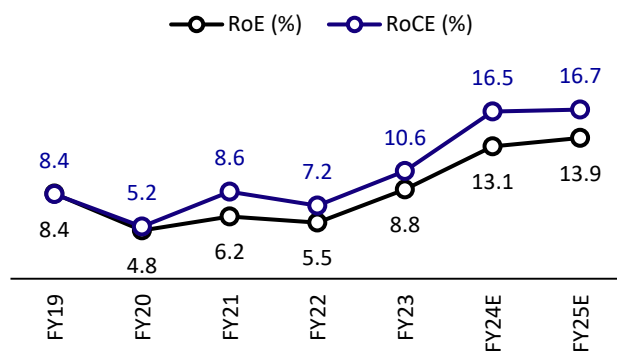
Source: Company, MOFSL

Exhibit 16: PAT and PAT growth trends



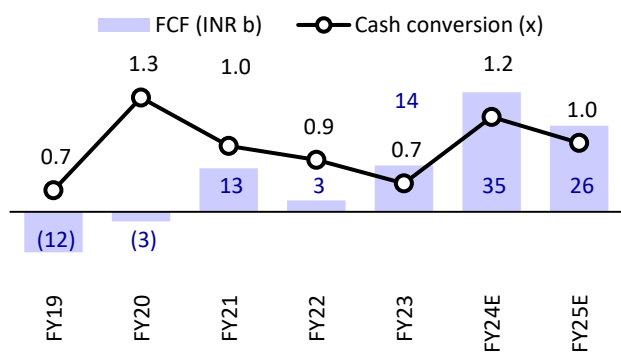
Source: MOFSL, Company

Exhibit 17: Trend in APTY's return profile



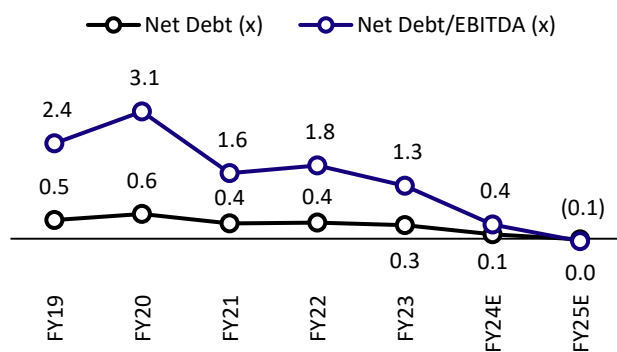
Source: MOFSL, Company

Exhibit 18: FCF turns positive in FY21 after an elongated capex cycle



Source: MOFSL, Company

Exhibit 19: Expect net debt to reduce to 0.1x EBITDA in FY23



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	1,75,488	1,63,502	1,72,820	2,09,476	2,45,681	2,55,443	2,73,750
Change (%)	18.2	-6.8	5.7	21.2	17.3	4.0	7.2
Raw Materials	1,01,383	90,756	93,945	1,23,855	1,46,371	1,39,682	1,50,558
Employees Cost	24,296	24,822	25,134	25,742	26,199	28,838	31,055
Other Expenses	30,224	28,537	26,917	34,137	39,975	42,127	44,623
Total Expenditure	1,55,902	1,44,115	1,45,995	1,83,735	2,12,545	2,10,648	2,26,236
% of Sales	88.8	88.1	84.5	87.7	86.5	82.5	82.6
EBITDA	19,586	19,387	26,825	25,741	33,137	44,795	47,514
EBITDA Margin (%)	11.2	11.9	15.5	12.3	13.5	17.5	17.4
Depreciation	8,127	11,381	13,150	13,997	14,191	14,560	15,525
EBIT	11,460	8,006	13,675	11,744	18,945	30,235	31,989
EBIT Margin (%)	6.5	4.9	7.9	5.6	7.7	11.8	11.7
Int. and Finance Charges	1,811	2,808	4,430	4,444	5,312	5,379	4,558
Other Income	1,231	237	1,294	1,235	411	1,051	1,096
PBT bef. EO Exp.	10,880	5,434	10,539	8,535	14,044	25,906	28,527
EO Items	2,000	0	4,927	59	-226	240	0
PBT after EO Exp.	8,880	5,434	5,612	8,476	14,269	25,667	28,527
Total Tax	2,083	670	2,110	2,091	3,226	8,042	7,378
Tax Rate (%)	23.5	12.3	37.6	24.7	22.6	31.3	25.9
Minority Interest	0	0	0	0	0	0	0
Reported PAT	6,797	4,764	3,502	6,385	11,044	17,624	21,149
Adjusted PAT	8,328	4,764	6,576	6,429	10,869	17,789	21,149
Change (%)	15.0	-42.8	38.1	-2.2	69.1	63.7	18.9

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	572	572	635	635	635	635	635
Total Reserves	99,826	98,728	1,13,796	1,16,886	1,28,143	1,42,591	1,60,247
Net Worth	1,00,398	99,300	1,14,431	1,17,521	1,28,778	1,43,226	1,60,882
Total Loans	51,801	68,383	65,843	61,937	55,877	50,877	40,877
Deferred Tax Liabilities	7,707	7,032	7,020	9,014	9,594	9,594	9,594
Capital Employed	1,59,906	1,74,715	1,87,294	1,88,471	1,94,248	2,03,697	2,11,353
Gross Block	1,93,899	2,42,083	2,64,875	2,90,635	3,05,312	3,12,512	3,24,613
Less: Accum. Deprn.	78,352	89,734	1,02,883	1,16,880	1,31,071	1,45,631	1,61,157
Net Fixed Assets	1,15,547	1,52,350	1,61,992	1,73,755	1,74,241	1,66,881	1,63,456
Goodwill on Consolidation	1,993	2,134	2,204	2,158	2,288	2,288	2,288
Capital WIP	15,393	16,420	11,065	6,182	2,526	5,684	8,691
Total Investments	60	194	1,096	4,813	4,358	4,358	4,358
Curr. Assets, Loans&Adv.	68,516	60,957	82,088	84,550	90,179	1,17,697	1,32,451
Inventory	34,841	32,069	33,185	41,554	44,285	48,989	52,500
Account Receivables	13,144	9,399	13,808	20,513	24,885	24,494	26,250
Cash and Bank Balance	5,627	7,496	21,458	10,807	8,462	31,168	39,720
Loans and Advances	14,905	11,993	13,637	11,677	12,547	13,046	13,981
Curr. Liability & Prov.	41,603	57,340	71,151	82,987	79,344	93,210	99,891
Account Payables	20,665	23,090	28,067	35,309	33,539	38,491	41,250
Other Current Liabilities	16,002	29,115	38,644	44,193	42,313	51,089	54,750
Provisions	4,936	5,134	4,440	3,484	3,492	3,631	3,891
Net Current Assets	26,913	3,617	10,937	1,563	10,836	24,486	32,560
Appl. of Funds	1,59,906	1,74,715	1,87,294	1,88,471	1,94,248	2,03,697	2,11,353

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	14.6	8.3	10.4	10.1	17.1	28.0	33.3
BV/Share	197.2	195.1	224.8	230.9	253.0	281.4	316.1
DPS	3.0	6.2	3.5	3.3	4.3	5.0	5.5
Payout (%)	30.4	90.5	63.5	32.3	24.4	18.0	16.5
Valuation (x)							
P/E	28.2	49.3	39.6	40.5	24.0	14.6	12.3
P/BV	2.1	2.1	1.8	1.8	1.6	1.5	1.3
EV/Sales	1.6	1.8	1.8	1.5	1.3	1.1	1.0
EV/EBITDA	14.3	15.2	11.4	12.1	9.3	6.3	5.5
Dividend Yield (%)	0.7	1.5	0.9	0.8	1.0	1.2	1.3
FCF per share	-21.0	-5.0	20.3	5.3	21.6	55.8	40.2
Return Ratios (%)							
RoE	8.4	4.8	6.2	5.5	8.8	13.1	13.9
RoCE (pre-tax)	8.4	5.2	8.6	7.2	10.6	16.5	16.7
RoIC	6.9	4.8	5.6	5.5	8.5	12.2	14.8
Working Capital Ratios							
Fixed Asset Turnover (x)	0.9	0.7	0.7	0.7	0.8	0.8	0.8
Asset Turnover (x)	1.1	0.9	0.9	1.1	1.3	1.3	1.3
Inventory (Days)	72	72	70	72	66	70	70
Debtor (Days)	27	21	29	36	37	35	35
Creditor (Days)	43	52	59	62	50	55	55
Leverage Ratio (x)							
Net Debt/Equity	0.5	0.6	0.4	0.4	0.3	0.1	0.0

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR m)							
OP/(Loss) before Tax	8,881	5,434	5,612	8,477	14,272	25,906	28,527
Depreciation	8,127	11,381	13,150	13,997	14,191	14,560	15,525
Interest & Finance Charges	1,811	2,808	4,430	4,444	5,312	4,328	3,462
Direct Taxes Paid	-2,199	-925	-2,035	-1,222	-2,168	-8,042	-7,378
(Inc)/Dec in WC	-5,433	7,996	4,616	-1,829	-7,890	9,055	479
CF from Operations	11,187	26,695	25,772	23,867	23,717	45,807	40,615
Others	-476	-1,522	-1,303	-2,332	-2,373	0	0
CF from Operating incl EO	10,711	25,174	24,469	21,535	21,344	45,807	40,615
(Inc)/Dec in FA	-22,740	-28,055	-11,563	-18,164	-7,604	-10,358	-15,108
Free Cash Flow	-12,028	-2,881	12,906	3,371	13,739	35,449	25,508
(Pur)/Sale of Investments	11,366	-134	-12,547	5,960	2,512	0	0
Others	1,414	230	667	482	331	1,051	1,096
CF from Investments	-9,959	-27,959	-23,443	-11,722	-4,761	-9,307	-14,011
Issue of Shares	0	0	10,800	0	0	0	0
Inc/(Dec) in Debt	3,265	13,863	-3,222	-1,875	-7,484	-5,000	-10,000
Interest Paid	-1,819	-2,232	-3,407	-4,022	-4,793	-5,379	-4,558
Dividend Paid	-2,069	-4,310	0	-2,223	-2,064	-3,176	-3,493
Others	-314	-2,810	-2,626	-2,694	-2,577	0	0
CF from Fin. Activity	-936	4,510	1,545	-10,814	-16,918	-13,555	-18,052
Inc/Dec of Cash	-184	1,725	2,571	-1,000	-336	22,945	8,552
Opening Balance	4,806	4,622	6,347	9,725	8,724	8,389	31,334
Closing Balance	4,622	6,347	8,918	8,724	8,389	31,334	39,886

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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