

APL Apollo Tubes

Estimate change



TP change



Rating change

CMP: INR1,531

TP: INR1,770 (+16%)

Buy

Subdued volumes due to channel destocking

Earnings in line with our estimate

- APL Apollo Tubes (APAT) reported muted sales volume at 604KMT (flat YoY, down 11% QoQ) in 3QFY24, led by channel de-stocking in anticipation of steel price corrections (down 12% from the peak level). However, EBITDA grew ~2% YoY to ~INR2.8b, led by 3% YoY growth in EBITDA/MT on account of an improved value-added product (VAP) mix at ~59% in 3QFY24 v/s 56% in 3QFY23.
- We largely maintain our FY24/FY26 earnings estimates but reduce our FY25 estimates by 12% in anticipation of a slow ramp-up of new capacities. We value the stock at 32x Dec'25E EPS to arrive at a TP of INR1,770. Reiterate BUY.

Improving gross margins support operating performance in a volatile environment

- Consolidated revenue declined 3% YoY/10% QoQ to INR41.8b (est. INR42.3b) in 3QFY24, led by subdued volumes (flat YoY/down 11% QoQ to 604KMT) and a decline in realization (down 3% YoY/up 1% QoQ to INR69,200/MT).
- Gross profit/MT grew 6% YoY and 2% QoQ to INR9,812, led by a decline in raw material prices and improved VAP share. VAP mix stood at 59% in 3QFY24 vs. 56% in 3QFY23 and 55% in 2QFY24, underpinned by a gradual ramp-up of the Raipur plant.
- EBITDA/MT grew 3% YoY but declined 4% QoQ to INR4,631 in 3QFY24. EBITDA grew 2% YoY (declined 14% QoQ) to INR2.8b (in line).
- Adjusted PAT declined 2% YoY/18% QoQ to INR1.65b (in line).
- Net debt as of Dec'23 increased to INR4b vs. INR2.4b as on Mar'23.
- For 9MFY24, revenue/EBITDA/adj. PAT grew 14%/31%/28% YoY to INR133.5b/INR9.1b/INR5.6b.

Highlights from the management commentary

- **Demand scenario:** Volume off-take was softer due to a delay in the commissioning of new plants (Raipur and Dubai), weak demand in the building material segment, and volatile steel prices. APAT has witnessed a recovery in demand in Dec'23 and Jan'24.
- **Guidance:** The management has maintained its sales volume target of ~5MMT by FY26 (with ~70% share of VAPs). It expects to grow revenue by ~20-25% p.a. which can further accelerate provided tailwinds within the industry.
- **Exports:** APAT targets to increase exports to ~1MMT by FY26 (~0.5 MMT in Dubai and ~0.5MMT exports from India). It plans to open warehouses in four key international locations.

	APAT IN
Bloomberg	APAT IN
Equity Shares (m)	277
M.Cap.(INRb)/(USD\$b)	425 / 5.1
52-Week Range (INR)	1806 / 1047
1, 6, 12 Rel. Per (%)	0/-11/11
12M Avg Val (INR M)	1242

Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	182.7	236.4	297.8
EBITDA	12.8	17.9	23.6
PAT	8.0	12.0	16.5
EBITDA (%)	7.0	7.6	7.9
EPS (INR)	28.7	43.2	59.3
EPS Gr. (%)	23.9	50.8	37.3
BV/Sh. (INR)	132.0	169.3	222.6

Ratios

Net D/E	0.1	-0.2	-0.3
RoE (%)	23.9	28.7	30.3
RoCE (%)	20.9	26.1	29.4
Payout (%)	17.4	13.9	10.1

Valuations

P/E (x)	52.7	35.0	25.5
EV/EBITDA (x)	33.0	23.0	16.9
Div Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.1	2.6	3.6

Shareholding pattern (%)

As on	Dec-23	Sep-23	Dec-22
Promoter	29.6	29.7	31.2
DII	13.8	12.7	10.4
FII	29.3	28.7	24.3
Others	27.4	31.6	34.1

Note: FII includes depository receipts

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 CAGR of 36%/52%/60% in revenue/EBITDA/PAT over FY23-26. We value the stock at 32x Dec'25E EPS to arrive at our TP of INR1,770. Reiterate BUY.

Consolidated - Quarterly Earning

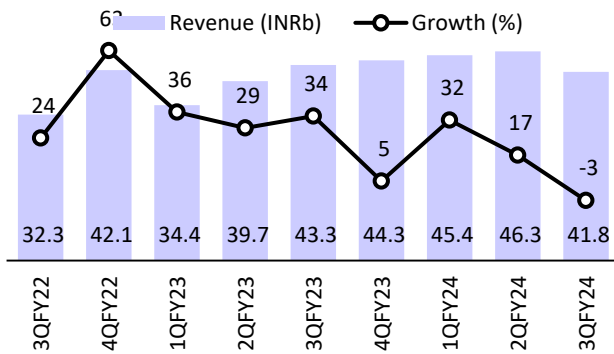
Y/E March	FY23				FY24				FY23	FY24	FY24E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	34,386	39,692	43,271	44,311	45,449	46,304	41,778	49,180	1,61,660	1,82,711	42,308	-1
YoY Change (%)	35.7	28.7	34.0	5.1	32.2	16.7	-3.5	11.0	23.8	13.0	-2.2	
Total Expenditure	32,446	37,373	40,543	41,082	42,377	43,054	38,982	45,533	1,51,444	1,69,946	39,518	
EBITDA	1,939	2,319	2,729	3,229	3,072	3,250	2,795	3,647	10,216	12,765	2,790	0
Margins (%)	5.6	5.8	6.3	7.3	6.8	7.0	6.7	7.4	6.3	7.0	6.6	
Depreciation	294	276	345	468	409	413	471	500	1,383	1,793	480	
Interest	100	136	186	249	271	266	285	240	671	1,063	250	
Other Income	83	116	93	180	217	196	150	210	472	773	200	
PBT before EO expense	1,629	2,023	2,290	2,692	2,608	2,767	2,190	3,117	8,633	10,682	2,260	
PBT	1,629	2,023	2,290	2,692	2,608	2,767	2,190	3,117	8,633	10,682	2,260	
Tax	422	521	598	673	672	738	535	784	2,215	2,729	569	
Rate (%)	25.9	25.7	26.1	25.0	25.8	26.7	24.4	25.2	25.7	25.6	25.2	
Reported PAT	1,207	1,502	1,692	2,018	1,936	2,029	1,655	2,332	6,419	7,952	1,691	
Adj PAT	1,207	1,502	1,692	2,018	1,936	2,029	1,655	2,332	6,419	7,952	1,691	-2
YoY Change (%)	-28.4	2.8	32.3	14.3	60.5	35.1	-2.2	15.6	3.7	23.9	0.0	
Margins (%)	3.5	3.8	3.9	4.6	4.3	4.4	4.0	4.7	4.0	4.4	4.0	

Key performance indicators

Y/E March	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	YOY	QOQ
Segment Volumes ('000 MT)							
Apollo Structural							
Big Section	46	39	45	51	62	34%	21%
Super Heavy Section	0	2	4	5	7	NA	46%
Light Structures	132	108	112	113	95	-28%	-16%
General Structures	264	299	282	301	249	-6%	-17%
Apollo Z - Rust-proof structures	125	163	170	144	124	-1%	-14%
Apollo Z- Coated Products	10	10	19	29	36	262%	26%
Apollo Galv - Agri/Industrial	28	27	30	32	30	10%	-6%
TOTAL	605	650	662	675	604	0%	-11%
Value Added Products	341	350	381	374	355	4%	-5%
Segment EBITDA/MT (INR/MT)							
Apollo Structural							
Big Section	7,568	8,437	7,618	8,481	8,177	8%	-4%
Super Heavy Section		9,604	8,777	10,014	9,551	NA	-5%
Light Structures	4,059	6,256	5,775	6,258	5,771	42%	-8%
General Structures	2,284	2,579	2,252	2,152	1,779	-22%	-17%
Apollo Z - Rust-proof structures	7,492	7,327	6,749	6,721	6,144	-18%	-9%
Apollo Z- Coated Products	3,146	4,424	4,044	7,472	7,516	139%	1%
Apollo Galv - Agri/Industrial	5,659	6,780	6,196	7,196	6,452	14%	-10%
Cost Break-up							
RM Cost (% of sales)	87%	85%	86%	86%	86%	-129bps	-10bps
Employee Cost (% of sales)	1%	1%	1%	1%	2%	26bps	19bps
Other Cost (% of sales)	5%	6%	6%	6%	6%	64bps	24bps
Gross Margins (%)	13%	15%	14%	14%	14%	129bps	10bps
EBITDA Margins (%)	6.3%	7.3%	6.8%	7.0%	6.7%	39bps	-33bps

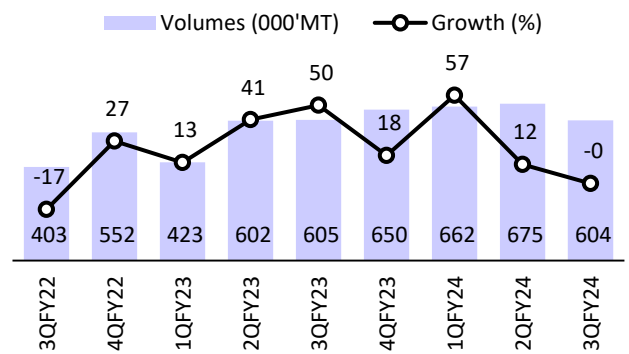
Key Exhibits

Exhibit 1: Consolidated revenue trend



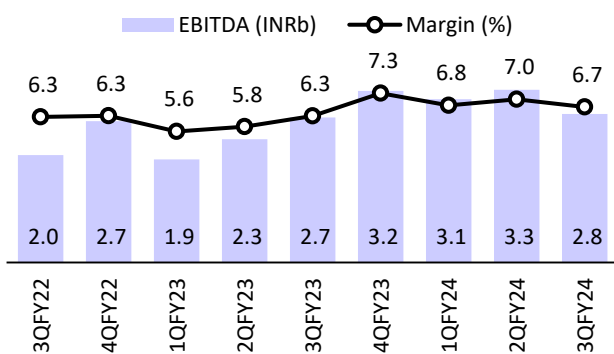
Source: Company, MOFSL

Exhibit 2: Volume trend



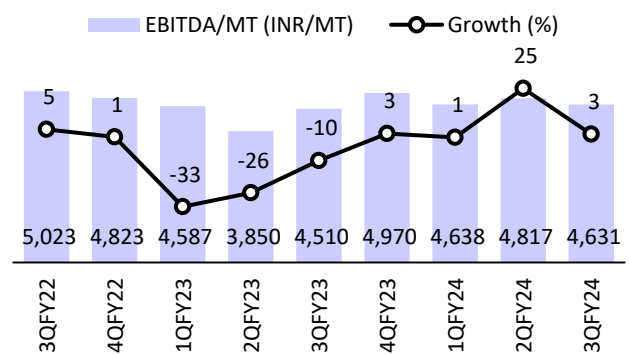
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



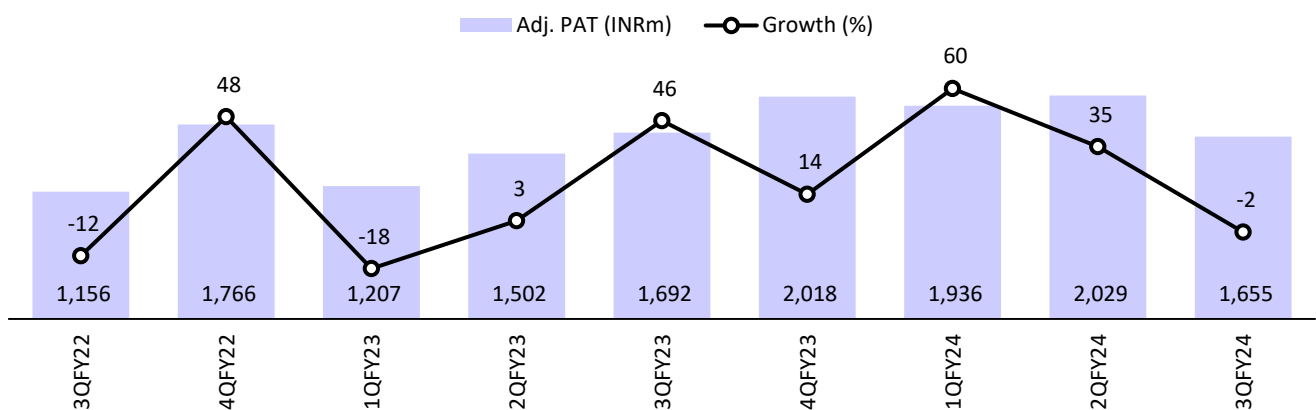
Source: Company, MOFSL

Exhibit 4: EBITDA/MT trend



Source: Company, MOFSL

Exhibit 5: Consolidated Adj. PAT trend



Source: Company, MOFSL

Exhibit 6: Hospital work at Delhi

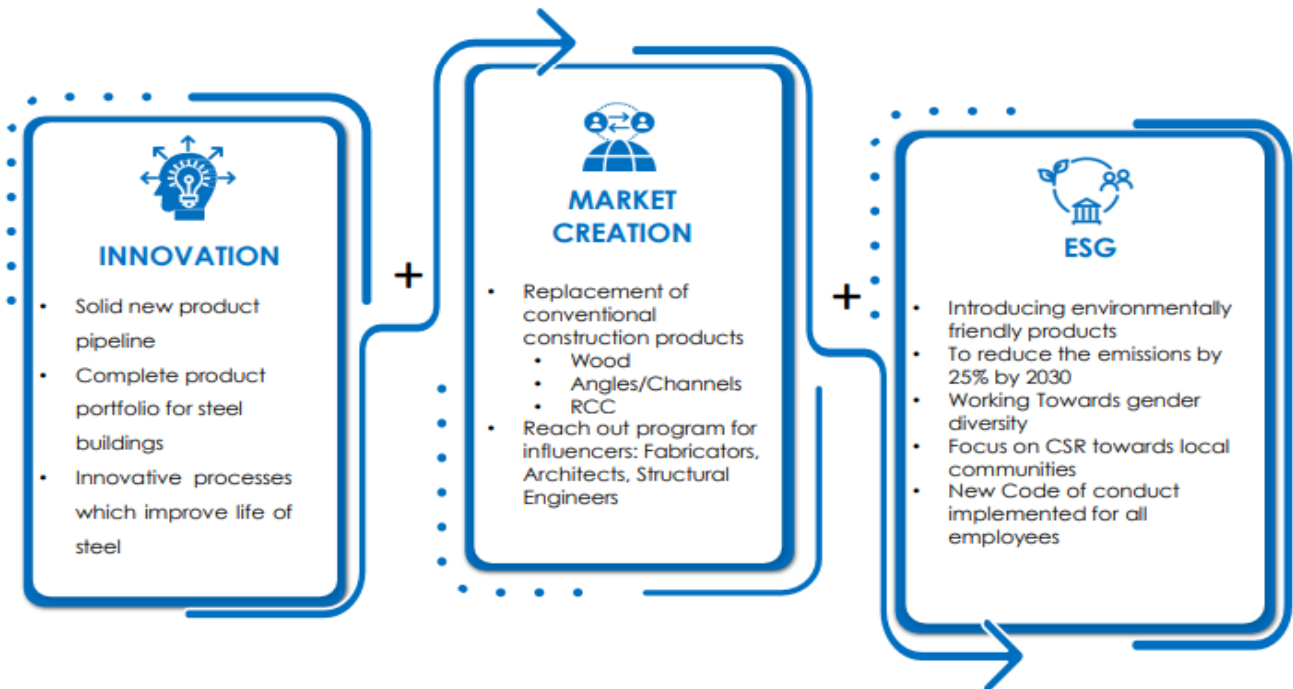
6 DELHI HOSPITALS: PROOF OF CONCEPT

- Total 2mn Sq. ft built-up
- 18k ton Steel Tubes used
- Structural work completed in average 90days



Source: MOFSL, Company


Exhibit 7: The company's vision



Source: Company, MOFSL

Exhibit 8: Growth drivers for APAT

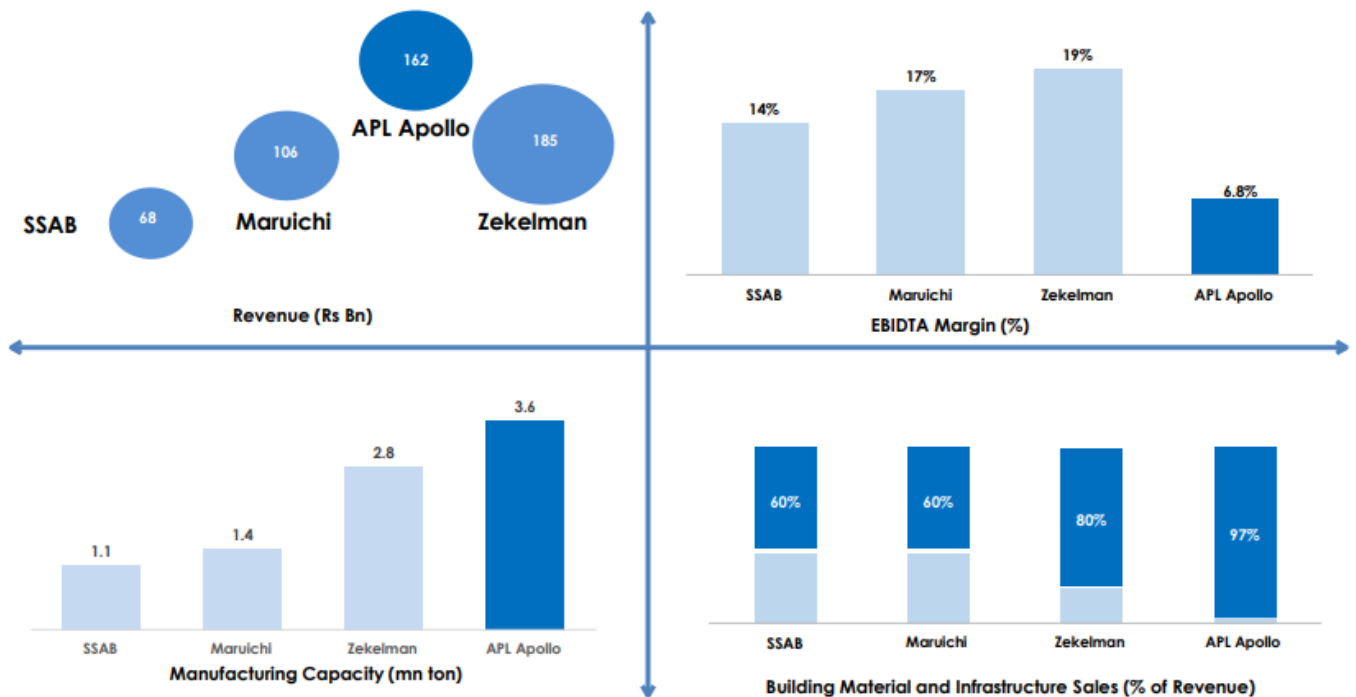
Growth Drivers

A	B	C	D
<p>Capacity expansion</p> <p>Raipur project</p> <ul style="list-style-type: none"> Capacity: 1.0 MTPA (infrastructure of 1.5 MTPA) Capex: Rs13bn (90% already incurred) Potential financials: <ul style="list-style-type: none"> Revenue: Rs70bn+ EBITDA: Rs6bn+ 	<p>New products</p> <p>Products</p> <p>Project specifically focused at High- value added products 3 key product categories:</p> <p>High Diameter High Thickness Tubes</p> <ul style="list-style-type: none"> 500m x 500m and 1000m x 1000m Capacity: 0.3 MTPA Suitable for high rise, high load bearing structures Reduces project cost by ~20% for the developer <p>Coated Tubes</p> <ul style="list-style-type: none"> Colored and galvanized Capacity: 0.3 MTPA Suitable for Warehousing, infrastructure & industrial segments <p>Coated Products</p> <ul style="list-style-type: none"> Narrow cold rolled and flat products Capacity: 0.4 MTPA New age products to replace existing products of wood, PVC etc. 	<p>Focus on high margin products</p> 	<p>Geographic expansion</p> <p>East India</p> <p>Capacity: 0.2 MTPA Project to help deeper penetration in the Eastern India market Land acquisition in process COD: FY 25</p> <p>Dubai</p> <p>Capacity: 0.3 MTPA First plant outside India for catering to Middle East and European markets COD: FY 25</p>

Source: Company, MOFSL

Exhibit 9: Global peer benchmarking

Global Peer Benchmarking



Source: Company, MOFSL

Highlights from the management commentary

New facilities

- **Raipur facility:** A large part of the facility was commissioned in Dec'23, with the last few lines to be commissioned in Jan'24.
 - The company has been able to create market for its products and scale up the utilization. It aims to maintain the momentum going ahead.
 - Heavy structural tubes witnessed a utilization rate of ~50% in Dec'23, while super light tubes saw utilization levels of ~30%.
 - Coated sheets reached utilization levels of ~70%, reflecting strong brand value of APAT.
 - Overall, the Raipur plant is running at utilization of over 50%.
- **Dubai plant** was also commissioned in Dec'23 and initially, APAT witnessed healthy traction in the region.
 - The plant has capacity of ~300KMT (~100KMT commissioned; the rest to be commissioned soon).
 - The company expects production of ~30KMT from the Dubai plant in 4QFY24 (~8/8-10/12KMT in Jan/Feb/Mar'24).

Demand scenario and outlook

- Several factors led to tepid volumes and a miss in volume guidance. Some of them are given below:
 - Production at the Raipur Plant was fully commissioned in early Jan'24, which was earlier planned for Jul'23. Similarly, the Dubai plant was supposed to be commissioned in Sept'23, but it was commissioned in Dec'23.
 - Further, in the first eight months of FY24, APAT witnessed a tough environment as steel prices were lower.
 - Retail sales in the building material segment were weak, especially in 2QFY24 and 3QFY24.
 - Oct/Nov'23 also witnessed poor performance as global steel prices came down significantly while domestic steel prices remained high, which impacted volumes in Nov'23. However, the company saw a volume recovery in Dec'23 and Jan'24.
- **The management expects to achieve volume of ~700KMT in 4QFY24.**

Export market

- The company aims to increase exports to ~1MMT by FY26 (~0.5 MMT in Dubai and ~0.5MMT exports from India).
- APAT will create warehouses in four key foreign cities (Liverpool, Melbourne, Antwerp and Houston).
- The company will witness cost competitive advantages (~2-3% less RM cost/manufacturing expense as compared to global peers).
- APAT has SKUs ranging from ~15mm to 300mm, which will be a key advantage for the company in global markets.
- EBITDA/MT for exports is higher than blended EBITDA/MT for the company.

Guidance

- APAT expects to increase manufacturing capacity to ~4MMT by the end of this year and ~5MMT by next year.

- The company can grow its revenue by ~20-25% p.a. on the back of its own capabilities. Further, it can grow even at a higher pace if industry tailwinds support growth.
- The company maintains a sales volume target of 5MMT by FY26.
- The general segment will not account for more than 1.5MMT in FY26, while VAPs and super VAPs will account for ~3.5MMT. Therefore, the share of VAPs will improve to ~70% of total sales by FY26.

General structural products

- The difference in primary and secondary steel prices has narrowed to ~INR12,000.
- However, the company is able to maintain its volume despite such a narrow gap in primary and secondary steel prices.
- The secondary steel market is phasing out as margins within the industry are narrowing. Further, the increasing production of HRCs will lead to a further shift in the primary steel market.
- APAT is focusing on marketing and branding and is witnessing healthy demand within the general structural category as well.

Indian structural steel tube market

- Structural steel tube market as a % of total steel market in India is expected to grow from ~5.5% in CY23 to ~8.3% by CY30.
- Indian structural tube market is expected to grow to ~17.3 MMT by CY30 from ~7.7MMT in CY23 (registering ~12% CAGR over CY23-30E).
- Further, the HR coil-based steel tube market (of ~4.1MMT) is expected to register an ~18% CAGR over CY23-30, reaching ~13.3MMT by CY30.
- APAT has a ~55% market share in the HR coil-based steel tube market, which is likely to sustain going ahead.

New growth drivers

- Railways, Airport and Solar can be large growth drivers for APAT going ahead.
- The company is already witnessing healthy orders for the Railways segment. It has already supplied to ~4-5 railway station development projects.
- It is actively in discussion about accelerating its work in the solar segment.
- Further, new products from the Raipur plant and new geographies (especially in Eastern India) should accelerate the growth trajectory.

Capex

- APAT incurred capex of ~INR5b in 9MFY24, which was largely funded by internal accruals.
- The company expects capex of ~INR1b in 4QFY24 and ~INR3.5b in FY25.

Other key highlights

- The company is strengthening its retail channel by offering various incentives, such as foreign travel for achieving certain sales volumes.
- APBL reported sales volumes of ~115KMT and EBITDA of ~INR45,000/MT in 3Q.
- APAT will utilize free cash flows to repay the existing debt and expects to be debt free by the end of FY25.

Valuation and View

- We believe APAT would sustain its 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.
- The capacity addition from the upcoming plants, operating leverage, growing share of VAP, and the addition of high-margin products from the Raipur unit should lead to margin improvements and higher cash generation.
- We expect a CAGR of 36%/52%/60% in revenue/EBITDA/PAT over FY23-25. **We value the stock at 32x Dec'25E EPS to arrive at our TP of INR1,770. Reiterate BUY.**

Exhibit 10: Revisions to our estimates

Earnings change (INRm)	Old			New			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	1,86,353	2,56,195	3,05,870	1,82,711	2,36,367	2,97,812	-2%	-8%	-3%
EBITDA	13,036	19,880	24,070	12,765	17,934	23,574	-2%	-10%	-2%
Adj. PAT	8,195	13,547	16,929	7,952	11,988	16,457	-3%	-12%	-3%

Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	53,348	71,523	77,232	84,998	1,30,633	1,61,660	1,82,711	2,36,367	2,97,812
Change (%)	36.0	34.1	8.0	10.1	53.7	23.8	13.0	29.4	26.0
RM Cost	45,483	63,077	65,786	71,648	1,12,231	1,40,178	1,56,747	2,01,148	2,53,438
Employees Cost	862	1,079	1,422	1,296	1,530	2,062	2,596	2,955	3,723
Other Expenses	3,292	3,439	5,252	5,266	7,419	9,204	10,603	14,330	17,077
Total Expenditure	49,637	67,595	72,459	78,210	1,21,181	1,51,444	1,69,946	2,18,433	2,74,238
% of Sales	93.0	94.5	93.8	92.0	92.8	93.7	93.0	92.4	92.1
EBITDA	3,710	3,928	4,773	6,787	9,453	10,216	12,765	17,934	23,574
Margin (%)	7.0	5.5	6.2	8.0	7.2	6.3	7.0	7.6	7.9
Depreciation	534	643	959	1,028	1,090	1,383	1,793	2,159	2,373
EBIT	3,176	3,286	3,814	5,759	8,363	8,832	10,971	15,775	21,201
Int. and Finance Charges	813	1,134	1,073	661	445	671	1,063	700	400
Other Income	80	117	222	359	405	472	773	945	1,191
PBT bef. EO Exp.	2,443	2,269	2,963	5,458	8,323	8,633	10,682	16,020	21,993
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,443	2,269	2,963	5,458	8,323	8,633	10,682	16,020	21,993
Total Tax	862	787	403	1,381	2,133	2,215	2,729	4,032	5,536
Tax Rate (%)	35.3	34.7	13.6	25.3	25.6	25.7	25.6	25.2	25.2
Minority Interest	0	0	180	475	617	0	0	0	0
Reported PAT	1,581	1,482	2,380	3,602	5,573	6,419	7,952	11,988	16,457
Adjusted PAT	1,581	1,482	2,380	3,602	5,573	6,419	7,952	11,988	16,457
Change (%)	4.0	-6.2	60.5	51.3	54.7	15.2	23.9	50.8	37.3
Margin (%)	3.0	2.1	3.1	4.2	4.3	4.0	4.4	5.1	5.5

Consolidated - Balance Sheet									(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	237	239	249	250	501	555	555	555	555
Total Reserves	8,141	9,402	13,313	16,697	22,139	29,501	36,067	46,391	61,184
Net Worth	8,379	9,641	13,562	16,947	22,640	30,056	36,621	46,945	61,738
Minority Interest	0	0	954	1,383	2,000	0	0	0	0
Total Loans	7,751	8,581	8,338	5,203	5,806	8,729	8,229	4,229	1,229
Deferred Tax Liabilities	994	1,200	1,012	1,112	1,187	1,171	1,171	1,171	1,171
Capital Employed	17,124	19,422	23,865	24,644	31,633	39,957	46,022	52,346	64,139
Gross Block	9,617	11,626	17,246	18,568	20,677	29,513	35,505	40,253	43,003
Less: Accum. Deprn.	988	1,548	2,507	3,535	4,625	6,008	7,802	9,961	12,333
Net Fixed Assets	8,628	10,078	14,738	15,033	16,053	23,505	27,703	30,293	30,669
Goodwill on Consolidation	230	230	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	460	275	101	1,077	5,037	3,740	3,748	2,500	1,250
Total Investments	11	494	15	15	913	960	5,460	8,960	12,460
Current Investments	0	0	0	0	50	0	4,500	8,000	11,500
Curr. Assets, Loans&Adv.	12,483	16,663	16,431	16,491	21,147	28,936	28,356	34,549	50,203
Inventory	5,915	7,835	7,842	7,599	8,472	14,799	16,296	19,749	24,794
Account Receivables	4,321	5,433	4,764	1,306	3,417	1,374	1,502	1,943	2,448
Cash and Bank Balance	68	478	456	3,579	3,764	3,525	1,422	3,403	11,049
Loans and Advances	2,179	2,917	3,370	4,006	5,494	9,239	9,136	9,455	11,912
Curr. Liability & Prov.	4,688	8,317	8,796	9,345	12,891	18,560	20,620	25,330	31,819
Account Payables	3,793	6,989	7,644	7,859	10,595	15,970	17,693	21,544	27,048
Other Current Liabilities	814	1,220	979	1,310	2,113	2,357	2,664	3,446	4,342
Provisions	81	108	173	177	184	233	263	340	429
Net Current Assets	7,795	8,346	7,636	7,145	8,256	10,377	7,736	9,219	18,385
Appl. of Funds	17,124	19,422	23,865	24,644	31,633	39,957	46,022	52,346	64,139

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)									
EPS	5.7	5.3	8.6	13.0	20.1	23.1	28.7	43.2	59.3
Cash EPS	7.6	7.7	12.0	16.7	24.0	28.1	35.1	51.0	67.9
BV/Share	30.2	34.8	48.9	61.1	81.6	108.4	132.0	169.3	222.6
DPS	1.2	1.2	0.0	0.0	3.5	3.5	5.0	6.0	6.0
Payout (%)	25.3	27.7	0.0	0.0	17.4	15.1	17.4	13.9	10.1
Valuation (x)									
P/E	265.0	282.7	176.1	116.4	75.2	65.3	52.7	35.0	25.5
Cash P/E	198.1	197.2	125.5	90.5	62.9	53.7	43.0	29.6	22.3
P/BV	50.0	43.5	30.9	24.7	18.5	13.9	11.4	8.9	6.8
EV/Sales	8.0	6.0	5.5	5.0	3.2	2.6	2.3	1.7	1.3
EV/EBITDA	115.0	108.7	89.6	62.2	44.8	41.5	33.0	23.0	16.9
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.2	0.2	0.3	0.4	0.4
FCF per share	3.5	4.7	-5.4	24.1	1.6	-2.3	16.5	39.3	54.2
Return Ratios (%)									
RoE	20.5	16.5	20.5	23.6	28.2	24.4	23.9	28.7	30.3
RoCE	14.5	12.9	17.4	20.8	25.8	20.6	20.9	26.1	29.4
RoIC	14.1	12.4	15.9	19.9	29.7	24.5	24.3	32.4	41.3
Working Capital Ratios									
Fixed Asset Turnover (x)	5.5	6.2	4.5	4.6	6.3	5.5	5.1	5.9	6.9
Asset Turnover (x)	3.1	3.7	3.2	3.4	4.1	4.0	4.0	4.5	4.6
Inventory (Days)	40	40	37	33	24	33	33	30	30
Debtor (Days)	30	28	23	6	10	3	3	3	3
Creditor (Days)	26	36	36	34	30	36	35	33	33
Leverage Ratio (x)									
Current Ratio	2.7	2.0	1.9	1.8	1.6	1.6	1.4	1.4	1.6
Interest Cover Ratio	3.9	2.9	3.6	8.7	18.8	13.2	10.3	22.5	53.0
Net Debt/Equity	0.9	0.8	0.6	0.1	0.1	0.2	0.1	-0.2	-0.3

Cashflow

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
(INRm)									
OP/(Loss) before Tax	2,443	2,269	2,963	5,458	8,323	8,633	10,681	16,020	21,993
Depreciation	534	0	959	1,028	1,090	1,383	1,793	2,159	2,373
Interest & Finance Charges	789	0	851	302	40	199	290	-245	-791
Direct Taxes Paid	-602	-673	-403	-1,381	-1,993	-2,161	-2,729	-4,032	-5,536
(Inc)/Dec in WC	-2,342	287	725	3,577	-1,154	-1,475	538	498	-1,520
CF from Operations	823	1,884	5,096	8,983	6,306	6,580	10,573	14,400	16,519
Others	91	1,693	0	0	211	321	0	0	0
CF from Operating incl EO	914	3,576	5,096	8,983	6,517	6,901	10,573	14,400	16,519
(Inc)/Dec in FA	48	-2,261	-6,591	-2,298	-6,070	-7,539	-6,000	-3,500	-1,500
Free Cash Flow	961	1,316	-1,495	6,685	447	-638	4,573	10,900	15,019
(Pur)/Sale of Investments	2	-390	479	0	-898	-48	-4,500	-3,500	-3,500
Others	-1,703	13	1,763	-4,171	1,666	-1,171	773	945	1,191
CF from Investments	-1,654	-2,639	-4,349	-6,468	-5,301	-8,757	-9,727	-6,055	-3,809
Issue of Shares	100	56	10	1	251	1,284	0	0	0
Inc/(Dec) in Debt	1,807	830	-244	-3,135	603	2,924	-500	-4,000	-3,000
Interest Paid	-772	-1,014	-1,073	-661	-445	-671	-1,063	-700	-400
Dividend Paid	-283	-400	0	0	-971	-971	-1,387	-1,664	-1,664
Others	-59	0	538	4,403	-469	-949	0	0	0
CF from Fin. Activity	792	-528	-768	609	-1,031	1,617	-2,949	-6,364	-5,064
Inc/Dec of Cash	52	410	-22	3,123	185	-240	-2,103	1,981	7,646
Opening Balance	16	68	478	456	3,579	3,765	3,525	1,422	3,403
Closing Balance	68	478	456	3,579	3,765	3,525	1,422	3,403	11,049

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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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