

K E C International

Estimate changes



TP change



Rating change



CMP: INR658

TP: INR670 (+2%)

Neutral

Legacy projects continue to affect margins

K E C International (KEC)'s 3QFY24 result came in lower than our expectations because of supply chain issues led by the Red Sea conflict and muted execution in the Railways segment. Revenue grew 14% YoY to INR50b, missing our estimate of INR52.6b. EBITDA margin at 6.1% was flat QoQ and was lower than our estimates for the quarter. PAT growth of 449% YoY came on a low base. We expect KEC to continue to benefit from the strong domestic T&D tendering pipeline. It would also remain focused on reducing its working capital. However, shifting of margin improvement guidance to FY25 results in earnings cuts of 18%/6%/5% for FY24/25/26E. We arrive at our revised TP of INR670 based on 16x Mar'26E earnings. Reiterate Neutral.

Weak margins led to a miss in performance for 3QFY24

KEC's 3QFY24 results reflected 14%/54%/449% YoY growth in revenue/EBITDA/PAT. Revenue growth was driven by growth across transmission and civil segments, while growth in railways remained subdued. Margin headwinds related to the legacy projects and commodity inflation continued to affect the performance of KEC. Margin recovery is now largely expected from FY25. The working capital situation has improved marginally to 129 days in 3QFY24. Net debt (including acceptances) reduced sequentially by ~INR3b to ~INR60b. Selective bidding resulted in YTD order inflows of INR129b. The order book at the end of 3QFY24 stood at INR301b.

Order inflows hit by selective bidding

KEC received YTD inflows of INR129b, which are still weaker than initial guidance and this is due to its selective approach on railways and civil projects. The domestic pipeline continues to be robust for T&D (~INR250b) and Civil segments, while it remains weak for the railways segment. We expect the finalization of domestic transmission tenders to benefit KEC in the near to medium term. Given that 4QFY24 would see the implementation of the model code of conduct, ordering momentum is likely to take a pause. Therefore, the initial order inflow guidance might not be achieved in FY24. However, private sector ordering will not be materially impacted by the election schedule.

T&D and civil segment pipeline remains healthy

There is a strong focus on augmenting the T&D network in India in order to support the evacuation of renewable energy through the TBCB route. Additionally, four HVDC projects have been lined up for the coming few years. A similar buoyancy is being witnessed in the Middle East as well as in countries like Saudi Arabia, Oman, UAE, Kuwait, etc. Management expects 30-35 TBCB projects to come up for bidding and 1 or 2 HVDC projects to be awarded in FY25, resulting in an ordering pipeline of ~INR250b. On the back of this, 9MFY24 order inflows have been skewed towards T&D (~61%). The civil segment continues to see healthy opportunities across commercial and residential real estate, data centers, water, etc.

Bloomberg	KECI IN
Equity Shares (m)	257
M.Cap.(INRb)/(USD\$b)	169.1 / 2
52-Week Range (INR)	748 / 436
1, 6, 12 Rel. Per (%)	12/-6/22
12M Avg Val (INR M)	345

Financials Snapshot (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Net Sales	200.5	234.7	269.1
EBITDA	12.4	17.2	21.9
PAT	3.5	7.3	10.7
EPS (INR)	13.7	28.3	41.6
GR. (%)	100.7	105.8	46.9
BV/Sh (INR)	158.9	184.2	221.2

Ratios

ROE (%)	9.0	16.5	20.5
RoCE (%)	11.4	14.5	17.2

Valuations

P/E (X)	47.8	23.2	15.8
P/BV (X)	4.1	3.6	3.0
EV/EBITDA (X)	16.0	11.4	8.9
Div Yield (%)	-	-	-

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	51.9	51.9	51.9
DII	27.0	27.2	25.6
FII	10.9	11.3	12.6
Others	10.3	9.9	9.9

FII Includes depository receipts

Railways segment continues to be sluggish

Despite the record-high FY24 budgetary allocation towards railways at ~INR2.6t, a huge chunk of the spending has been towards locomotives, trainsets, and wagons, an area where KEC does not have a presence. Further, the company is facing heightened competitive intensity with a lot of road EPC players foraying into the railway tenders at aggressive prices. The tendering process has now been devolved to regional railways, whereas the railway PSUs used to be the nodal agencies earlier. This has resulted in muted growth for the railways segment, and the company hopes the situation will improve after the elections. Higher allocation should be made towards signaling, track-laying, electrification, anti-collision, and station redevelopment that are the core competencies of KEC. The current quarter saw a decline in revenue, which also had a bearing on its overall margins.

Financial outlook

We expect a revenue/EBITDA CAGR of 16%/38% over FY23-26 for KEC. This will be driven by: 1) order inflow growth of 14% over the same period, led by a strong prospect pipeline, 2) a gradual recovery in EBITDA margin to 6.2%/7.3%/8.1% by FY24/25/26, and 3) control over working capital due to improved customer advances, improved debtor collections from railways and Afghanistan projects. With improvement in margins and stable working capital, we expect the RoE and RoCE to improve to 20.5% and 17.2% by FY26, respectively.

Key risks and concerns

A slowdown in order inflows, a significant surge in commodity prices, elevated crude oil prices, higher inflation, an increase in receivables and working capital, and heightened competition are some of the risks that could potentially impact our estimates.

Valuation and recommendation

KEC is currently trading at 23.2X/15.8X on FY25E/26E earnings. We continue to value the company at 16x two-year forward estimated earnings, baking in a revenue CAGR of ~16% and EBITDA margins of 6.2%/7.3%/8.1% for FY24-26E. We roll forward to Mar'26E EPS and maintain our **Neutral** rating with a revised target price of INR670.

Consolidated - Quarterly Earning

(INR m)

Y/E March - INR m	FY23				FY24E				FY23	FY24E	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	Var (%)	
Net Sales	33,181	40,640	43,746	55,250	42,436	44,990	50,067	62,986	1,72,817	2,00,479	52,631	(5)
YoY Change (%)	30.6	13.3	31.0	29.2	27.9	10.7	14.4	14.0	25.8	16.0	20.3	
Total Expenditure	31,497	38,861	41,747	52,415	39,992	42,247	46,988	58,900	1,64,520	1,88,127	49,105	
EBITDA	1,684	1,779	1,999	2,835	2,444	2,743	3,079	4,086	8,298	12,352	3,526	(13)
Margins (%)	5.1	4.4	4.6	5.1	5.8	6.1	6.1	6.5	4.8	6.2	6.7	
Depreciation	393	399	408	415	418	465	488	437	1,615	1,808	462	6
Interest	1,000	1,277	1,493	1,616	1,587	1,778	1,644	1,477	5,386	6,485	1,673	(2)
Other Income	80	161	17	55	28	158	260	144	313	590	36	631
PBT before EO expense	371	266	115	859	467	658	1,207	2,316	1,610	4,649	1,429	(16)
PBT	371	266	115	859	467	658	1,207	2,316	1,610	4,649	1,429	(16)
Tax	62	-287	-62	137	44	100	239	733	-151	1,116	286	
Rate (%)	16.6	-107.9	-53.8	15.9	9.4	15.2	19.8	31.7	-9.4	24.0	20.0	
Reported PAT	309	552	176	722	423	558	969	1,583	1,761	3,533	1,143	(15)
Adj PAT	309	552	176	722	423	558	969	1,583	1,761	3,533	1,143	(15)
YoY Change (%)	-32.9	-52.0	-81.2	-35.6	36.8	1.0	449.5	119.3	-53.1	100.7	548.5	
Margins (%)	0.9	1.4	0.4	1.3	1.0	1.2	1.9	2.5	1.0	1.8	2.2	

Segmental analysis INR m	FY23				FY24E			9MFY23	9MFY24	YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Segmental revenue										
T&D (domestic + SAE)	16,450	20,910	22,340	27,720	21,880	22,090	27,230	59,700	71,200	19.3
Cables	4,190	3,900	3,680	4,390	3,890	4,130	3,830	11,770	11,850	0.7
Railways	7,050	8,580	9,100	12,420	7,640	7,760	6,530	24,730	21,930	-11.3
Civil	6,950	8,460	10,310	12,860	10,590	12,560	14,380	25,720	37,530	45.9
Less inter-segmental	-1,450	-1,210	-1,680	-2,140	-1,560	-1,550	-1,920	-4,340	-5,030	15.9
Grand total	33,190	40,640	43,750	55,250	42,440	44,990	50,050	1,17,580	1,37,480	16.9

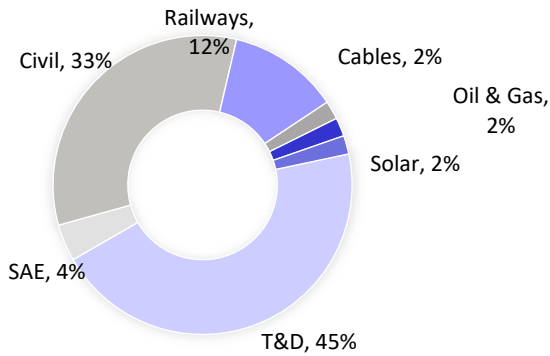


Conference call highlights

- Management indicated healthy opportunity pipeline in T&D segment for both India and the Middle East led by investments taking place towards renewable energy and strong budgetary support for infrastructure. There is a domestic T&D pipeline of ~INR250b from TBCB projects and one or two HVDC projects in Gujarat, Rajasthan and Madhya Pradesh. KEC expects to bag at least one such project in FY25. However, ordering activity could slow down in the election period.
- Similarly, the situation in the Middle East remains sanguine, especially in Saudi Arabia, Oman, UAE, Kuwait, etc. on the back of a continued capex thrust in the region. Compared to domestic tenders, the eligibility criteria are very stringent and hence competition isn't as intense as India. The company has an order book + L1 of ~INR65b in the Middle East. Notably, demand is robust in other countries such as Chile, Colombia, Australia, etc. and the company has earmarked a capex of ~INR600m to expand its Dubai conductor's facility by 20%.
- The company has an order book of INR301.1b and is L1 in an additional ~INR8b of tenders. Order inflow during the quarter slowed down to ~INR38.5b vs. ~INR45b in 2QFY24. Given the robust momentum in T&D, the company opted to bid selectively for civil and railways orders where competition is rising. Given weaker-than-expected order inflow and 4QFY24 being impacted by elections, KEC might not be able to achieve its earlier order inflow guidance for FY24.
- Given the below-expected margins, management slightly revised its FY24 margin guidance downwards and double-digit performance has been deferred to 2HFY25. Legacy orders will largely be over by 1QFY25. Similarly, tentative revenue guidance for FY24 was ~INR180b-190b.
- Though Civil segment order inflow was on the lower side, management maintained its target of achieving 30% revenue growth in FY25 on a healthy base of FY24. The confidence stems from healthy opportunities across commercial and residential real estate, data centers, water, etc.
- Working capital situation has improved marginally to 129 days in 3QFY24. Management expects a further reduction to ~110 days by 4QFY24. Net debt (including acceptances) reduced sequentially by ~INR3b to ~INR60b.

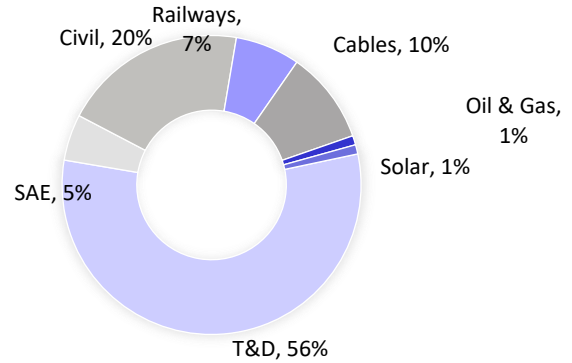
Key Exhibits

Exhibit 1: Segmental order book breakup of INR301b



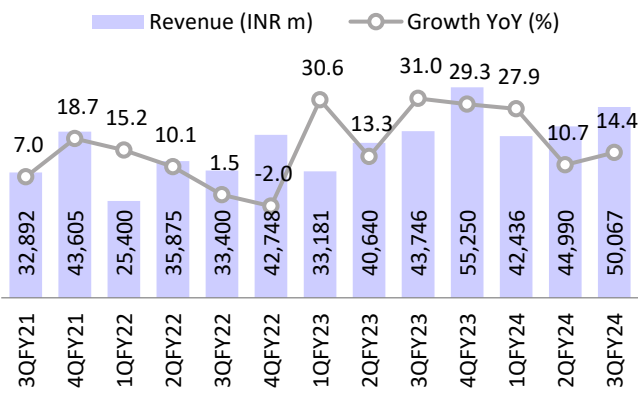
Source: MOFSL, Company

Exhibit 2: Segmental YTD order inflow breakup of INR129b



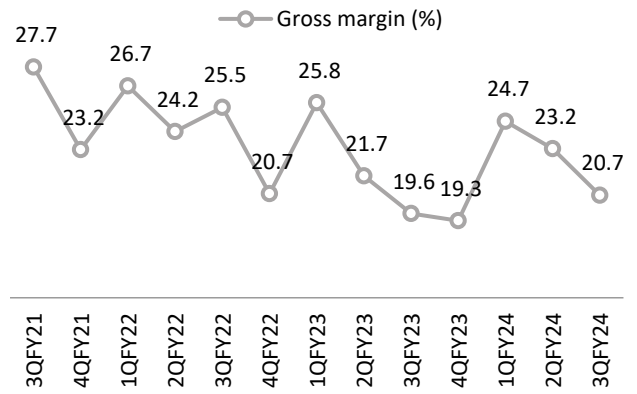
Source: MOFSL, Company

Exhibit 3: Revenue growth was led by strong OB (INR m)



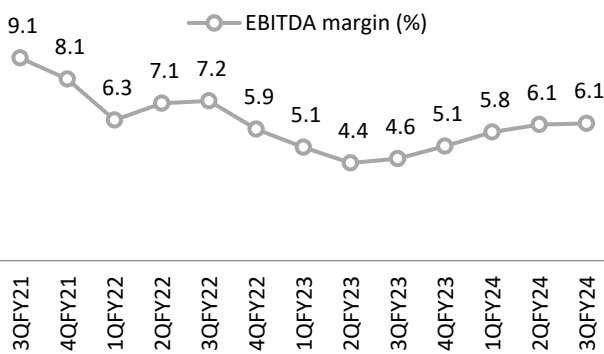
Source: MOFSL, Company

Exhibit 4: Gross margin recovery has been patchy (%)



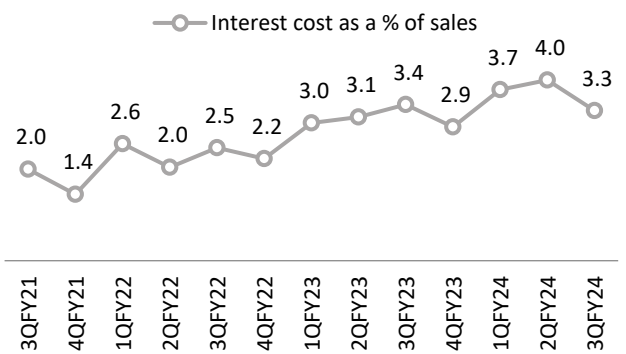
Source: MOFSL, Company

Exhibit 5: EBITDA margin has remained flat QoQ (%)

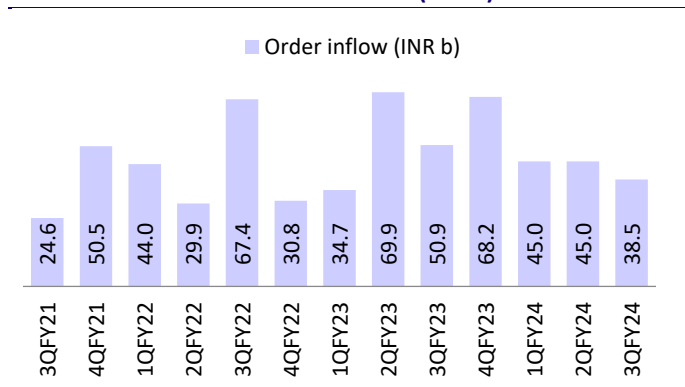


Source: MOFSL, Company

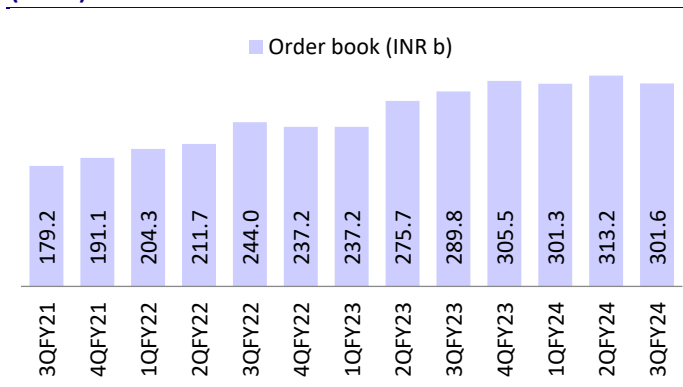
Exhibit 6: Interest cost-to-sales to ebb gradually (%)



Source: MOFSL, Company

Exhibit 7: Order inflow declined YoY (INR b)

Source: MOFSL, Company

Exhibit 8: Order book is flat from the last four quarters (INR b)

Source: MOFSL, Company

Exhibit 9: Changes in our estimates to bake in lower margins

(INR M)	FY24E			FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,00,479	2,10,525	(4.8)	2,34,695	2,42,195	(3.1)	2,69,058	2,77,387	(3.0)
EBITDA	12,352	13,799	(10.5)	17,201	18,521	(7.1)	21,883	23,390	(6.4)
EBITDA (%)	6.2	6.6	-39 bps	7.3	7.6	-32 bps	8.1	8.4	-30 bps
Adj. PAT	3,533	4,334	(18.5)	7,271	7,703	(5.6)	10,685	11,205	(4.6)
EPS (INR)	13.7	16.9	(18.5)	28.3	30.0	(5.6)	41.6	43.6	(4.6)

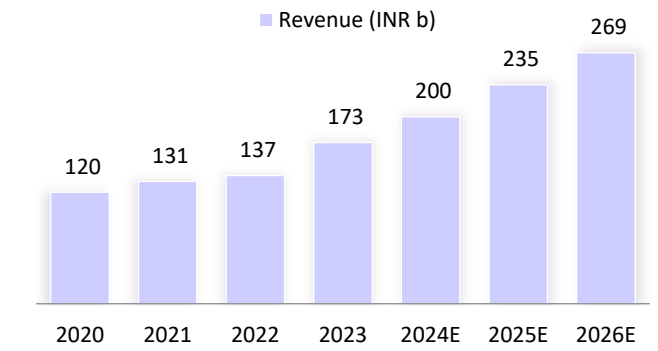
Source: MOFSL

Exhibit 10: Segmental assumptions (INR m)

	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Transmission & distribution									
Order inflows	81,529	70,295	38,525	68,881	60,211	89,512	1,06,072	1,25,771	1,49,210
YoY growth (%)	6.4	-13.8	-45.2	78.8	-12.6	48.7	18.5	18.6	18.6
Revenues	67,950	65,906	66,360	64,910	60,050	74,851	89,421	1,05,587	1,21,703
YoY growth (%)	12.7	-3.0	0.7	-2.2	-7.5	24.6	19.5	18.1	15.3
Order backlog	1,03,788	1,15,461	1,00,465	1,05,100	1,06,722	1,28,322	1,44,974	1,65,158	1,92,665
Bill to book ratio (%)	51.6	47.4	49.3	48.1	44.4	49.4	49.3	50.8	50.8
Cables									
Order inflows	10,569	9,539	10,198	8,313	10,322	11,189	16,784	20,979	25,175
YoY growth (%)	6.9	-9.7	6.9	-18.5	24.2	8.4	50.0	25.0	20.0
Revenues	10,090	11,830	11,050	10,620	15,240	16,160	15,643	19,930	24,126
YoY growth (%)	-4.3	17.2	-6.6	-3.9	43.5	6.0	-3.2	27.4	21.1
Order backlog	3,460	3,741	6,151	1,911	2,372	3,055	4,196	5,245	6,294
Bill to book ratio (%)	85.3	91.0	79.3	73.4	124.6	119.2	100.0	100.0	100.0
Railways									
Order inflows	39,255	26,885	31,727	16,626	24,084	29,091	26,182	28,800	31,680
YoY growth (%)	164.7	-31.5	18.0	-47.6	44.9	20.8	-10.0	10.0	10.0
Revenues	8,440	19,180	25,510	34,080	38,600	37,020	29,045	28,191	29,318
YoY growth (%)	89.2	127.3	33.0	33.6	13.3	-4.1	-21.5	-2.9	4.0
Order backlog	41,515	48,698	61,509	45,862	37,946	39,719	36,855	37,465	39,827
Bill to book ratio (%)	24.3	34.9	39.5	48.8	66.7	70.5	55.0	55.0	55.0
Civil									
Order inflows	4,529	11,266	27,194	15,418	63,651	78,323	90,071	1,03,582	1,13,940
YoY growth (%)	-26.7	148.7	141.4	-43.3	312.8	23.1	15.0	15.0	10.0
Revenues	4,230	5,950	3,760	12,810	21,440	38,310	55,826	71,818	84,748
YoY growth (%)	77.7	40.7	-36.8	240.7	67.4	78.7	45.7	28.6	18.0
Order backlog	5,189	4,682	26,654	32,485	78,263	1,19,157	1,53,403	1,85,167	2,14,359
Bill to book ratio (%)	49.3	55.0	20.6	37.3	33.3	32.6	34.0	35.0	35.0
SAE									
Order inflows	15,098	10,526	5,666	9,501	13,762	15,665	12,981	14,279	15,707
YoY growth (%)	-6.0	-30.3	-46.2	67.7	44.9	13.8	15.0	10.0	10.0
Revenues	10,250	9,655	15,390	11,460	8,840	13,240	14,636	13,960	14,655
YoY growth (%)	2.3	-5.8	59.4	-25.5	-22.9	49.8	10.5	-4.6	5.0
Order backlog	19,028	18,157	10,252	5,733	11,858	15,277	13,621	13,941	14,993
Bill to book ratio (%)	50.8	39.7	73.3	76.4	70.1	67.2	67.2	67.2	67.2
Order inflows	1,50,980	1,28,510	1,13,310	1,18,739	1,72,030	2,23,780	2,52,090	2,93,411	3,35,712
YoY growth (%)	22.2	-14.9	-11.8	4.8	44.9	30.1	12.7	16.4	14.4
Revenues	1,00,580	1,10,005	1,19,654	1,31,142	1,37,423	1,72,817	2,00,479	2,34,695	2,69,058
YoY growth (%)	17.2	9.4	8.8	9.6	4.8	25.8	16.0	17.1	14.6
Order backlog	1,72,980	1,90,740	2,05,030	1,91,091	2,37,160	3,05,530	3,57,141	4,15,857	4,82,511
Bill to book ratio (%)	50.0	47.4	49.3	50.6	52.0	51.4	47.4	47.5	47.0

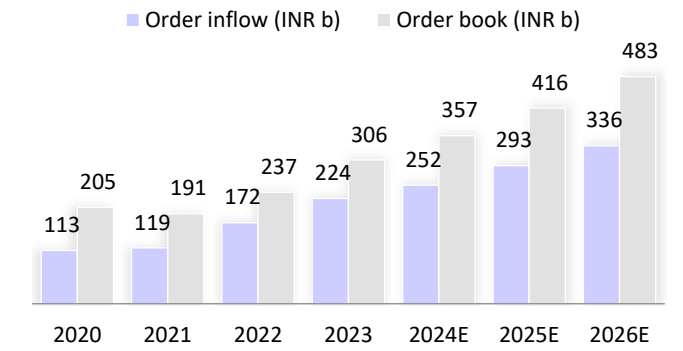
Source: Company, MOFSL

Exhibit 11: We expect 16% revenue CAGR over FY23-26 driven by strong order book



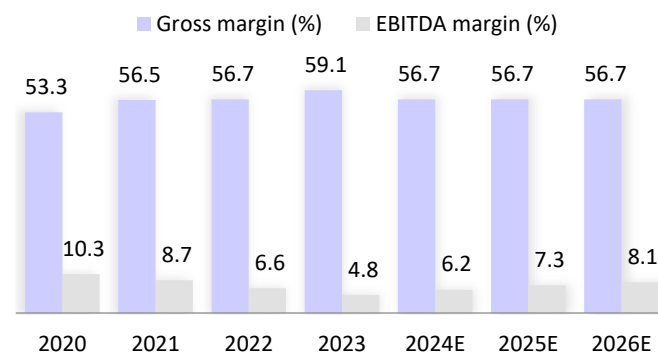
Source: Company, MOFSL

Exhibit 12: Order inflow & order book have started moving up since FY22 (INR b)



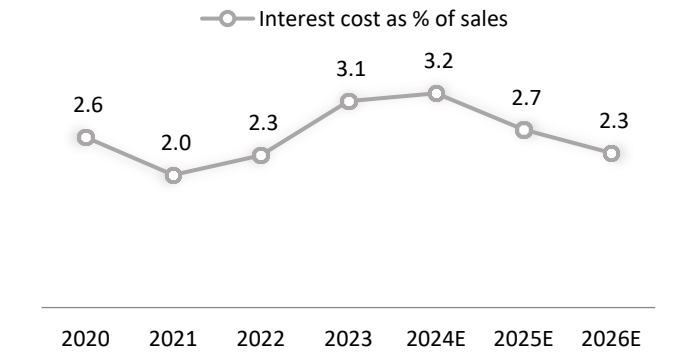
Source: Company, MOFSL

Exhibit 13: We expect a gradual margin expansion as legacy projects get over (%)



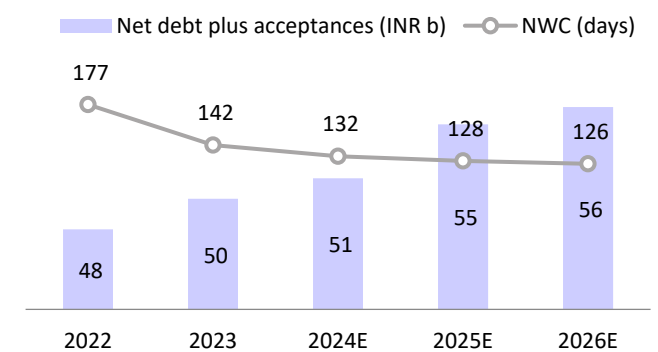
Source: Company, MOFSL

Exhibit 14: Interest cost as a % of sales to remain ~2.3-3% of sales in order to fund growth (%)



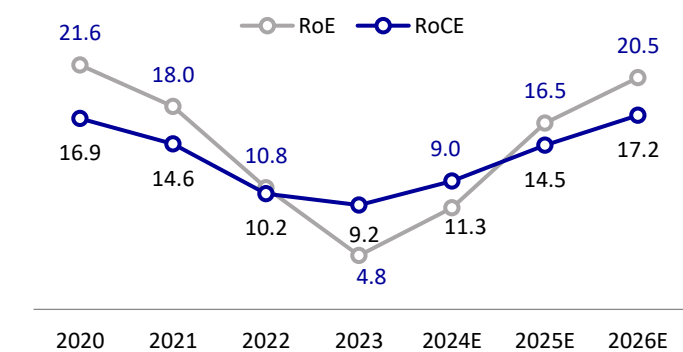
Source: Company, MOFSL

Exhibit 15: We expect NWC days to see moderation while net debt to remain high on strong growth



Source: Company, MOFSL

Exhibit 16: We expect return ratios to improve on better profitability (%)



Source: Company, MOFSL

Financials and Valuation

Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Net Sales	1,19,654	1,31,142	1,37,423	1,72,817	2,00,479	2,34,695	2,69,058	
change%	8.8	9.6	4.8	25.8	16.0	17.1	14.6	
Gross Profit	12,344	11,412	9,035	8,297	12,352	17,201	21,883	
Gross margin%	10.3	8.7	6.6	4.8	6.2	7.3	8.1	
Total Expense	1,07,310	1,19,730	1,28,388	1,64,520	1,88,127	2,17,494	2,47,176	
EBITDA	12,344	11,412	9,035	8,297	12,352	17,201	21,883	
EBITDA Margin%	10.3	8.7	6.6	4.8	6.2	7.3	8.1	
Depreciation	1,472	1,525	1,579	1,615	1,808	1,946	2,105	
EBIT	10,872	9,886	7,456	6,683	10,544	15,255	19,777	
Interest and finance charge	3,080	2,627	3,160	5,386	6,485	6,306	6,279	
other income	111	299	134	313	590	825	864	
PBT Before EO	7,903	7,559	4,430	1,610	4,649	9,773	14,362	
PBT after EO	7,903	7,559	3,994	1,610	4,649	9,773	14,362	
Total Tax	2,248	2,032	674	(151)	1,116	2,502	3,677	
Tax Rate%	28.4	26.9	16.9	(9.4)	24.0	25.6	25.6	
Minority Interest	-	-	-	-	-	-	-	
Reported PAT	5,655	5,527	3,320	1,761	3,533	7,271	10,685	
Adjusted PAT	5,655	5,527	3,320	1,761	3,533	7,271	10,685	
change%	16.3	(2.3)	(32.0)	(53.1)	100.7	105.8	46.9	
margin%	4.7	4.2	2.4	1.0	1.8	3.1	4.0	

E: MOFSL estimates

Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Equity Share Capital	514	514	514	514	514	514	514	
Total Reserves	27,462	33,083	35,685	37,200	40,351	46,838	56,369	
Networth	27,976	33,597	36,199	37,714	40,866	47,352	56,883	
Other Liability + Def Tax Liabilities	527	(68)	(1,703)	(3,273)	(3,273)	(3,273)	(3,273)	
Minority Interest	-	-	-	-	-	-	-	
Capital Employed	49,121	51,963	63,123	66,386	76,037	82,024	90,055	
Gross Block	20,514	22,307	24,943	26,822	28,802	31,079	33,697	
Less: Accum Dep	9,221	10,485	12,064	13,679	15,486	17,432	19,538	
Fixed Asset (Net Block)	11,292	11,821	12,880	13,143	13,315	13,646	14,160	
CWIP	840	179	25	115	115	115	115	
Goodwill	2,226	2,154	2,497	2,685	2,685	2,685	2,685	
Total Investment	225	11	126	-	-	-	-	
Curr. Assets Loans & Advances	1,12,327	1,23,204	1,43,101	1,64,029	1,87,747	2,17,549	2,47,521	
Inventory	7,758	8,422	10,665	11,372	12,633	14,789	16,954	
Account Receivables	91,096	1,01,498	1,16,659	1,34,966	1,56,538	1,83,255	2,10,087	
Cash and Bank	1,637	2,492	2,619	3,442	10,447	10,166	11,423	
Loans and Advances	13,473	13,284	15,777	17,691	18,576	19,505	20,480	
Current Liab and Provision	79,425	87,897	98,125	1,17,027	1,38,271	1,62,137	1,85,848	
Account Payables	-	-	-	-	-	-	-	
Other current liabilities	78,664	87,107	97,109	1,15,841	1,36,623	1,60,208	1,83,637	
Provision	761	790	1,015	1,186	1,648	1,929	2,211	
Net Current Assets	32,902	35,307	44,976	47,002	49,476	55,412	61,673	
Application of Funds	49,121	51,963	63,123	66,386	76,037	82,024	90,055	

E: MOFSL estimates

Financials and Valuation

Ratios							
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	22.0	21.5	14.3	6.8	13.7	28.3	41.6
Cash EPS	27.7	27.4	20.5	13.1	20.8	35.9	49.7
Book Value	108.8	130.7	140.8	146.7	158.9	184.2	221.2
DPS	-	-	-	-	-	-	-
Payout (incl. div. tax)	-	-	-	-	-	-	-
Valuation (X)							
P/E	29.9	30.6	45.9	96.0	47.9	23.3	15.8
Cash P/E	23.7	24.0	32.1	50.1	31.7	18.3	13.2
Price/ Book Value	6.0	5.0	4.7	4.5	4.1	3.6	3.0
EV/Sales	1.6	1.4	1.4	1.1	1.0	0.8	0.7
EV/EBITDA	15.2	16.2	21.6	23.8	16.0	11.4	8.9
Div Yield (%)	-	-	-	-	-	-	-
Profitability Ratios (%)							
ROE%	21.6	18.0	10.6	4.8	9.0	16.5	20.5
ROCE%	17.2	14.8	10.8	11.4	11.4	14.5	17.2
Turnover Ratios (x)							
Asset Turnover (x)	2.6	2.6	2.4	2.7	2.8	3.0	3.1
Debtors (No. of days)	278	282	310	285	285	285	285
Inventory (No. of days)	24	23	28	24	23	23	23
Leverage Ratios (%)							
Net Debt/ Equity (x)	0.7	0.5	0.7	0.8	0.7	0.6	0.4

E: MOFSL estimates

Cash Flow Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Adj EBITDA	12,344	11,412	9,035	8,297	12,352	17,201	21,883	
Non-Cash Op. Exp (Inc)	(2,969)	(2,328)	(3,026)	(5,073)	(5,895)	(5,482)	(5,416)	
(Inc)/Dec in Wkg Cap	(3,764)	(2,405)	(9,669)	(2,026)	(2,474)	(5,935)	(6,261)	
Tax Paid	(2,248)	(2,032)	(674)	151	(1,116)	(2,502)	(3,677)	
Other Operating Activities	2,424	2,032	1,525	3,817	6,485	6,306	6,279	
CF. From Op Activity	5,787	6,679	(2,809)	5,166	9,352	9,588	12,808	
(Inc)/Dec in FA & CWIP	(3,933)	(1,322)	(2,826)	(2,156)	(1,980)	(2,277)	(2,619)	
Free Cashflows	1,854	5,357	(5,635)	3,010	7,372	7,311	10,190	
(Pur)/ Sale of inv	(93)	214	(116)	126	-	-	-	
others	-	-	(436)	-	-	-	-	
CF. From Inv Activity	(93)	214	(552)	126	-	-	-	
(Inc)/ Dec in net worth	(977)	1,334	310	526	0	-	-	
(Inc)/dec in Debt	2,224	(2,184)	10,193	3,317	6,500	(500)	(1,500)	
Interest Paid	(3,080)	(2,627)	(3,160)	(5,386)	(6,485)	(6,306)	(6,279)	
Dividend Paid (Incl. tax)	(1,054)	(1,240)	(1,028)	(771)	(382)	(785)	(1,154)	
CF. From Fin Activity	(2,887)	(4,716)	6,315	(2,314)	(367)	(7,592)	(8,933)	
(Inc)/dec in cash	(1,125)	855	128	822	7,005	(280)	1,257	
Add: Opening Balance	2,762	1,637	2,492	2,619	3,442	10,447	10,166	
Closing Balance	1,636	2,492	2,619	3,442	10,447	10,166	11,423	

E: MOFSL estimates

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