

Estimate changes



TP change



Rating change



CMP: INR6,660

TP: INR7,800 (+17%)

Buy

Gaining from strong demand and margins

SIEM's 2QFY24 result was ahead of our estimates, aided by a strong margin performance and higher other income leading to a sharp beat on PAT. The company reported revenue/PAT growth of 18%/70% YoY in 2QFY24. Margin outperformance was driven by an improved revenue mix, pricing gains and productivity measures taken by the company. SIEM aims to maintain margins at higher levels amid a strong demand scenario, along with productivity measures. Order inflows stood at INR51.8b, down 13% QoQ, due to delays in finalization. However, the enquiry pipeline remains strong. SIEM continues to benefit from a strong demand environment, especially in transmission, data center, EV, railways, semiconductor, electronics and hydrogen. It has planned a capex of INR5b for GIS and metros to capitalize on domestic and export demand. SIEM has also approved the demerger of its energy segment into a separate entity, which will be listed by CY25-end. We raise our estimates for FY24/FY25/FY26 by 17%/18%/26% primarily to factor in higher margin. We reiterate our BUY rating with a revised TP of INR7,800 (from INR6,050), based on 65x Sep'26E EPS.

Strong beat on profitability

Revenue at INR57.5b grew by 18% YoY/19% QoQ. This was driven by robust growth of 26%/56%/16% in Smart Infra/Mobility/Digital Industries, while the Energy segment grew by 5% YoY. Gross margin expanded by ~100bp YoY to 32.5%, which, coupled with a reduction in employee costs as a percentage of sales, led to a ~250bp YoY/290bp QoQ expansion in EBITDA margin to 15.3%. Consequently, EBITDA at INR8.8b jumped 41% YoY (record high). Driven by robust other income (+175% YoY due to property sale), PAT surged 70% YoY to INR8b. Order inflows came in at INR51.8 (not comparable to 2QFY23 which had a large order worth ~INR254b). The order book stands at INR462b (+3% YoY). The company has announced capex worth INR3.33b in Goa for GIS and Clean Air GIS technologies catering to industries such as data centers, metro rail, oil & gas, steel, T&D, etc. In Aurangabad, SIEM is investing ~INR1.86b in a state-of-the-art metro train manufacturing facility. With these two announcements, along with the earlier announcements for Power Transformers and Vacuum Interrupters, the cumulative capex has crossed INR10b.

Outlook remains strong across segments

SIEM is witnessing a strong demand environment, driven by government capex, private capex from PLI schemes, data centers, renewable spending, and semiconductor. Some government-led projects were deferred during the quarter, while a major increase in demand was seen in the transmission sector where the company can capitalize on HVDC projects too. We had highlighted this in our report on T&D opportunities (ref [link](#)) that the near-term prospect pipeline from CEA approvals jumped to INR1t.

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USD\$b)	2371.9 / 28.4
52-Week Range (INR)	6702 / 3246
1, 6, 12 Rel. Per (%)	21/81/50
12M Avg Val (INR M)	1543

Financials Snapshot (INR b)

Y/E SEP	FY24E	FY25E	FY26E
Net Sales	232.9	280.0	337.3
EBITDA	33.9	42.6	53.3
PAT	28.3	34.2	42.7
EPS (INR)	79.5	96.1	119.9
GR. (%)	44.3	20.9	24.8
BV/Sh (INR)	426.4	497.4	586.1

Ratios

ROE (%)	20.0	20.8	22.1
RoCE (%)	19.8	20.6	22.0

Valuations

P/E (X)	83.7	69.3	55.5
P/BV (X)	15.6	13.4	11.4
EV/EBITDA (X)	66.8	52.6	41.6
Div Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	75.0	75.0	75.0
DII	7.4	7.7	8.5
FII	8.3	7.9	7.0
Others	9.3	9.4	9.5

FII Includes depository receipts

Demerger of energy division to be completed by CY25-end

SIEM has also approved the demerger of its energy segment into a separate entity, Siemens Energy India (SEIL), which will be listed by CY25-end. This entity will have a mirror shareholding and shares will be allotted in a 1:1 ratio. Both companies will be able to execute their own strategy, with a tailored go-to-market and operational approach to leverage the full potential of the Indian and export markets. SEIL will get technology access related to its business from parent Siemens AG. The order book for the energy business stood at INR97b and revenue was INR60b as of FY23.

Leveraging facilities for export and domestic demand

SIEM is expanding facilities across GIS, metro and transformers to cater to both domestic and export demand. In the smart infrastructure division, GIS expansion will initially cater to demand for blue GIS, which will be primarily used for exports. Its C&S division is already stepping up and doing substantial exports. For the mobility division, metros and bogey factory will emerge as global hubs and will be used for exports to Australia, the Middle East and Asia. The company will also use the upcoming transformer facility for both export and domestic demand. The improving share of exports will also boost margins for SIEM.

Financial outlook

We raise our estimates for FY24/FY25/FY26 by 17%/18%/26% primarily to factor in higher margin. We expect a CAGR of 20%/29%/30% in revenue/EBITDA/PAT over FY23-26. We believe that the company is one of the beneficiaries of opportunities from investments in railways, T&D, data center and industrial activity.

Valuation and view

The stock is currently trading at a P/E of 69.3x/55.5x on FY25E/FY26E. We remain positive on SIEM, as the company is a direct play on the transmission and HVDC-related spending over the next few years. It is also rightly positioned to capture the railway-related opportunities. We value the stock at 65x Sep'26E EPS and maintain our **BUY** rating with a revised TP of INR7,800 (INR6050 earlier).

Consolidated - Quarterly Earnings Model

(INR m)

Y/E September INR m	FY23				FY24E				FY23	FY24E	FY24E 2QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	40,151	48,578	48,732	58,077	48,252	57,499	59,318	72,249	1,95,538	2,32,928	57,165	1
YoY Change (%)	17.4	22.8	14.4	24.7	20.2	18.4	21.7	24.4	21.2	19.1	17.7	
Total Expenditure	34,159	42,366	43,067	51,075	42,291	48,717	50,169	60,434	1,70,667	1,98,734	49,897	
EBITDA	5,992	6,212	5,665	7,002	5,961	8,782	9,149	11,815	24,871	34,194	7,269	21
Margins (%)	14.9	12.8	11.6	12.1	12.4	15.3	15.4	16.4	12.7	14.7	12.7	
Depreciation	761	785	876	786	785	800	876	825	3,208	3,338	851	-6
Interest	37	99	43	49	34	313	37	37	228	420	65	384
Other Income	1,017	1,166	1,324	1,455	1,641	3,210	1,564	1,564	4,962	7,979	1,566	105
PBT before EO expense	6,211	6,494	6,070	7,622	6,783	10,879	9,800	12,517	26,397	38,415	7,919	37
Extra-Ord expense	0	0	0	0	0	0	0	0	-1	0	0	
PBT	6,211	6,494	6,070	7,622	6,783	10,879	9,800	12,517	26,398	38,415	7,919	37
Tax	1,584	1,776	1,513	1,905	1,726	2,851	2,519	3,584	6,778	9,864	2,035	
Rate (%)	25.5	27.3	24.9	25.0	25.4	26.2	25.7	28.6	25.7	25.7	25.7	
Reported PAT	4,627	4,718	4,557	5,717	5,057	8,028	7,281	8,933	19,620	28,551	5,884	36
Adj PAT	4,627	4,718	4,557	5,717	5,057	8,028	7,281	8,933	19,619	28,551	5,884	36
YoY Change (%)	86.8	38.8	50.6	49.8	9.3	70.2	59.8	56.3	55.5	45.5	24.7	
Margins (%)	11.5	9.7	9.4	9.8	10.5	14.0	12.3	12.4	10.0	12.3	10.3	

INR m	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Segmental revenue										
Energy	11,601	15,554	15,181	18,467	11,454	16,375	18,217	22,661	60,803	68,707
Smart infrastructure	15,197	17,249	17,206	21,092	18,523	21,655	20,991	23,723	70,744	84,893
Mobility	3,838	4,864	5,776	7,124	6,597	7,573	7,509	8,132	21,602	29,811
Digital industry	7,789	8,982	11,273	9,459	10,379	10,419	13,528	18,715	42,351	53,040
Portfolio Companies	2,404	2,425		2,444	2,219	2,171				0
Total	41,062	49,411	49,706	58,918	49,333	58,468	60,528	73,742	1,96,672	2,37,682
Less: Inter-segmental	-911	-833	-974	-841	-1,081	-969	-1,211	-1,493	-3,559	-4,754
Total revenues	40,151	48,578	48,732	58,077	48,252	57,499	59,318	72,249	1,93,113	2,32,928
Segmental EBIT										
Energy	1,331	1,766	1,585	2,191	1,251	2,243	2,550	2,888	6,873	8,932
Margin (%)	11.5	11.4	10.4	11.9	10.9	13.7	14.0	12.7	11.3	13.0
Smart infrastructure	1,328	1,947	1,737	2,439	1,964	3,097	3,044	3,356	7,451	11,461
Margin (%)	8.7	11.3	10.1	11.6	10.6	14.3	14.5	14.1	10.5	13.5
Mobility	135	423	371	236	492	698	676	817	1,165	2,683
Margin (%)	3.5	8.7	6.4	3.3	7.5	9.2	9.0	10.0	5.4	9.0
Digital industry	2,092	1,277	1,081	1,088	1,313	1,721	2,029	2,617	6,132	7,680
Margin (%)	26.9	11.2	9.6	11.5	12.7	16.5	15.0	14.0	14.5	14.5
Total	4,896	5,427	4,790	5,956	5,034	7,769	8,299	9,778	21,663	30,856

*Digital industry estimates include digital plus portfolio of companies

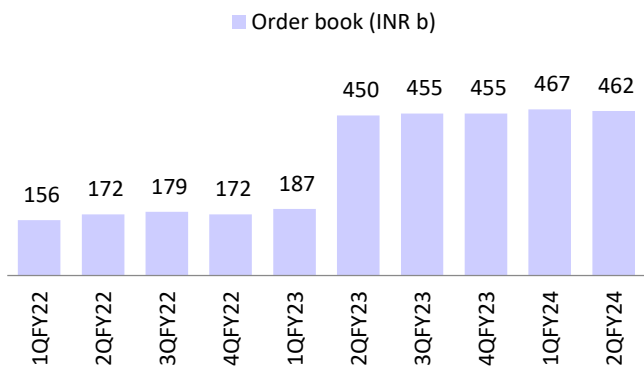


Conference call highlights

- **Energy** – The company is bullish on opportunities in the transmission sector, which is the key driver in the segment. It has placed bids for many orders; however, the finalization rests with customers. For 2QFY24, order inflows grew 12% YoY to INR19.6b, led by Grid Technologies and Gas Services. Revenue at INR16.3b grew by 6% YoY, while margin improved to 15% vs. 12.6% in 2QFY23.
- **Digital Industries** – The segment will benefit from the PLI schemes for key manufacturing sectors, Industry 4.0 adoption and digitalization. 1HFY23 revenue grew by 15% YoY, while margin declined ~390bp to 14.4%. 1H order inflows declined 26% YoY to INR22.2b, owing to the impact of de-stocking; however, the underlying demand remains healthy.
- **Mobility** – There is a massive scope for SIEM in this segment as India is poised to expand to its metro network as urbanization grows. Accordingly, it sees a long growth runway for metros, trainsets, bogies, propulsion systems, locomotives, etc. 1HFY24 revenue grew by 68% YoY to INR13.3b as the recognition of the 9000HP locomotives order has commenced on PoC basis. Margin too expanded ~280bp to 7.6%. Going ahead, there would be some hit on margins as the company scales up its investment in the bogies facility.
- **Smart Infra** – Healthy visibility from data centers, commercial buildings, industrial infra, metals, cement, oil & gas, EV, et al. For 1HFY24, revenue at INR31.2b grew by 29% YoY, with a ~150bp margin gain at 15%. Order inflow growth moderated to 6% YoY as certain orders got pushed to 3QFY24.
- **Pipeline** – The overall enquiry pipeline is strong, particularly in areas such as transmission, EV, electrification, data centers, pharma, chemicals, electronics, battery storage, etc. While the government has done most of the heavy lifting, private capex too is expected to contribute meaningfully.
- **Capex** – In addition to earlier announcements for Power Transformers and Vacuum Interrupters, the company has further unveiled its plan to expand the GIS factory in Goa with an outlay of INR3.3b. This facility will go live by Dec'26 and will cater to the burgeoning demand from data centers, metro rail, oil & gas, steel, transmission & distribution. Another facility for the manufacture of Metro trains in Aurangabad has been announced with an outlay of INR1.9b. This will be largely export-oriented to serve Australia, the Middle East and Asia. Cumulatively, the capex outlay has crossed ~INR10b, entirely funded by internal accruals.
- **Demerger** – As indicated earlier, in a bid to unlock value and align the corporate structure with the parent entity, SIEM's energy business will be demerged into a separately listed entity, SEIL. As part of the demerger, which is tentatively slated to be concluded by CY25, one share of SIEM will be equivalent to one share of SEIL (1:1 ratio) and the shareholding pattern of SEIL will mirror that of SIEM.

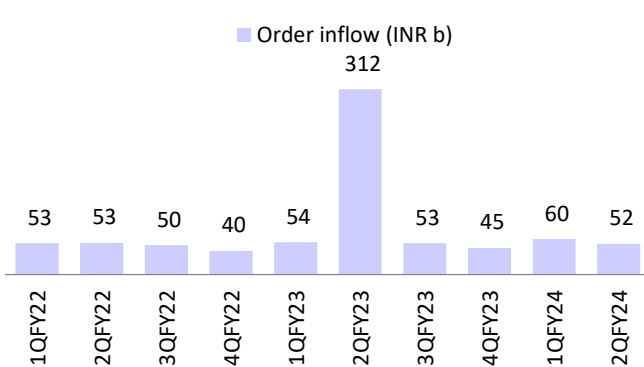
Key Exhibits

Exhibit 1: Order book close to all-time high (INR b)



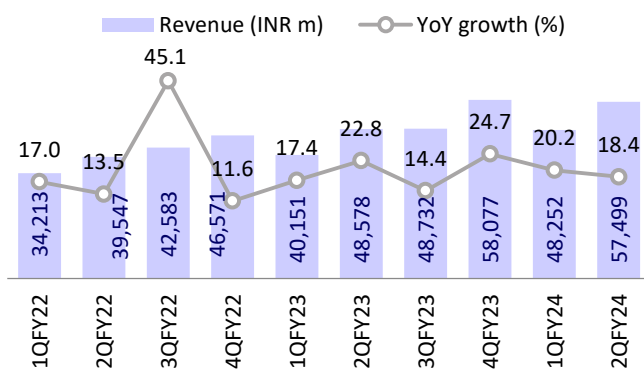
Source: Company, MOFSL

Exhibit 2: OI impacted by delays in finalization (INR b)



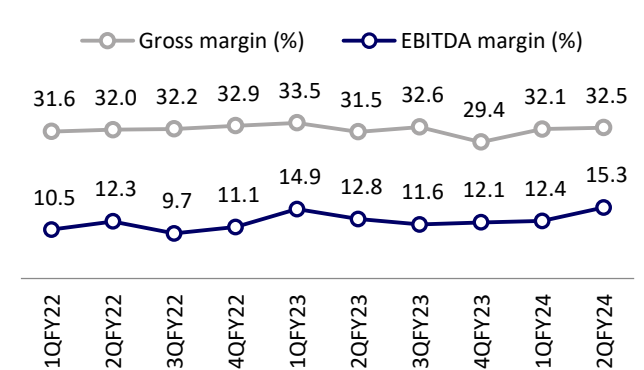
Source: Company, MOFSL

Exhibit 3: 2QFY24 revenue grew 18% YoY (INR m)



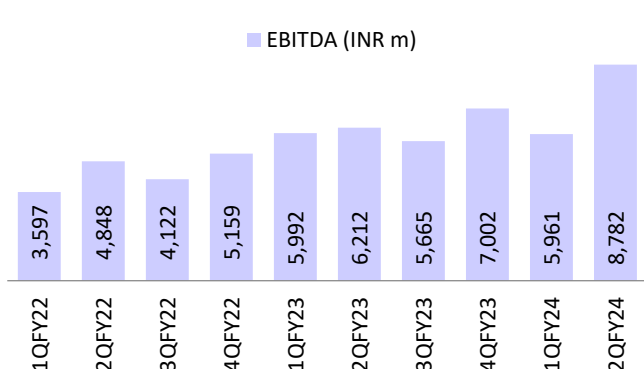
Source: Company, MOFSL

Exhibit 4: Margin came in better than expected (%)



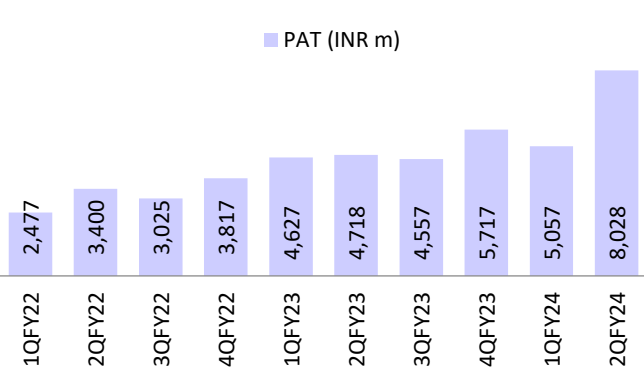
Source: Company, MOFSL

Exhibit 5: Record quarterly EBITDA, up +41% YoY (INR m)



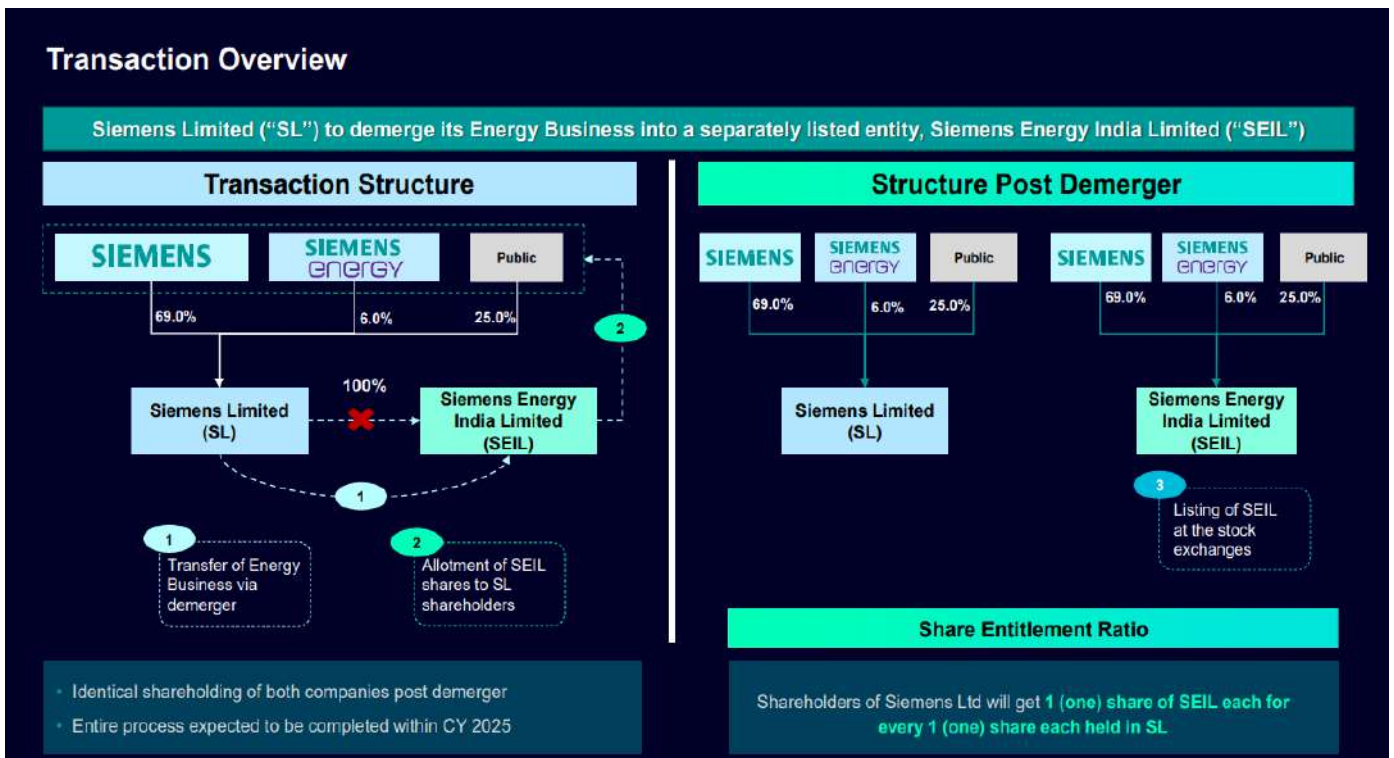
Source: Company, MOFSL

Exhibit 6: 2QFY24 PAT grew 70% YoY (INR m)



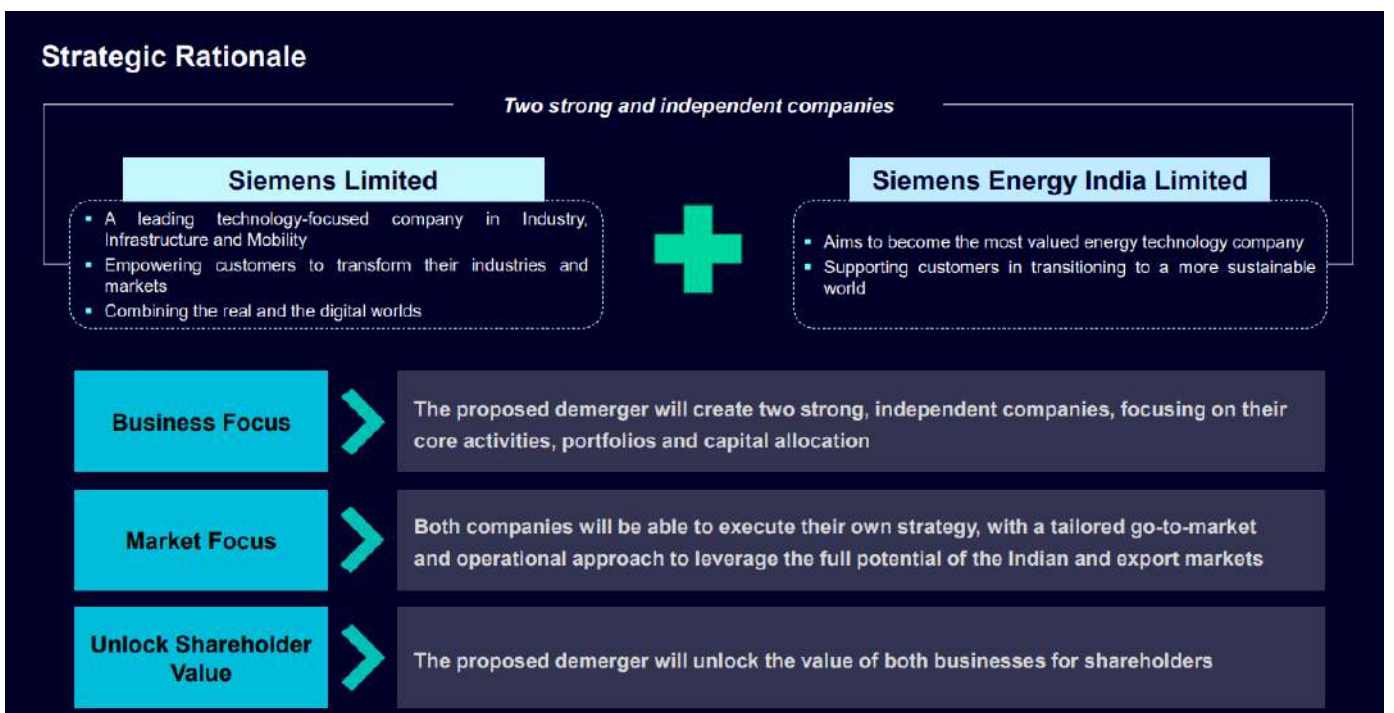
Source: Company, MOFSL

Exhibit 7: Snapshot of how the Energy segment demerger will be structured



Source: Company, MOFSL

Exhibit 8: Potential value unlocking on the cards with the proposed demerger



Source: Company, MOFSL

Exhibit 9: Financial summary of the proposed new entity and its current contribution to the business

Carve-Out Financials | SL (ex-Energy Business) and Energy Business for H1FY24

figures in billion INR

Particulars	Siemens Ltd. (Pre-Demerger)		Particulars	SEIL / Energy Business (Post-Demerger)		SL excl. Energy Business (Post-Demerger)	
	FY23	H1 FY24		FY23	H1 FY24	FY23	H1 FY24
Order Book	455.2	469.8	Order Book	77.2	97.4	378.0	372.4
New Orders	463.8	111.5	New Orders	67.7	47.8	396.1	63.7
Revenue	177.0	96.4	Revenue	59.9	27.7	117.1	68.7
EBITDA	22.4	13.1	EBITDA	7.6	3.9	14.8	9.2
EBITDA Margin %	12.7%	13.6%	EBITDA Margin %	12.7%	14.1%	12.6%	13.4%
Net worth	130.2	139.1	Net worth	28.7	28.3	101.5	110.8


Order Book refers to Total Outstanding Orders as of the respective period

Source: Company, MOFSL


Exhibit 10: With its wide range of capabilities, SIEM is well-placed to capitalize on opportunities in various end-user industries

Siemens Limited | Product spectrum and Opportunities across businesses accelerating growth


Digital Industries




Factory Automation



Process Automation



Motion Control




Customer Services


Opportunities:

- Announced outlay by Govt of ~INR 2 trillion for implementing PLI Schemes for 14 key manufacturing sectors
- Industry 4.0 adoption
- High-end machine building and digitalization


Smart Infrastructure




Electrification and Automation




Electrical Products




Regional Solutions and Services



Building Products



Grid Software




eMobility


Opportunities:

- Investments in Data Centers, Commercial buildings
- Industrial infrastructure; growth in Metals, Cement, O&G, E-Mobility
- Upgradation of distribution utilities


Mobility




Rail Infrastructure



Rolling Stock



Turnkey



Customer Services

Opportunities:

- E-locomotives
- Propulsion systems
- Trainsets
- Metro projects
- Bogies

Source: Company, MOFSL

Exhibit 11: We raise our estimates to bake in the 1HFY24 performance and higher margins

(INR M)	FY24E			FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,32,928	2,32,814	0.0	2,80,023	2,71,655	3.1	3,37,297	3,17,366	6.3
EBITDA	33,873	29,816	13.6	42,624	35,407	20.4	53,256	41,921	27.0
EBITDA (%)	14.5	12.8	174 bps	15.2	13.0	219 bps	15.8	13.2	258 bps
Adj. PAT	28,306	24,220	16.9	34,216	28,906	18.4	42,716	33,985	25.7
EPS (INR)	79.5	68.0	16.9	96.1	81.2	18.4	119.9	95.4	25.7

Source: MOFSL

Valuation and view

The stock is currently trading at a P/E of 69.3x/55.5x on FY25E/FY26E. We remain positive on SIEM, as the company is a direct play on the transmission and HVDC-related spending over the next few years. It is also rightly positioned to capture the railway-related opportunities. We value the stock at 65x Sep'26E EPS and reiterate our **BUY** rating with a revised TP of INR7,800.

Key risks and concerns

- Slowdown in order inflows from key government-focused segments such as transmission and railways owing to the election schedule.
- Aggression in bids to procure large-sized projects would adversely impact margins.
- Related-party transactions with parent group entities at lower-than-market valuations to weigh on the stock performance.

Financials and valuations

Income Statement							(INR m)
Y/E September	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	98,694	1,36,392	1,61,378	1,95,538	2,32,928	2,80,023	3,37,297
Change (%)	-24.1	38.2	18.3	21.2	19.1	20.2	20.5
Raw Materials	63,207	93,117	1,09,263	1,33,827	1,57,707	1,89,593	2,28,371
Gross Profit	35,487	43,275	52,115	61,711	75,221	90,430	1,08,926
Employee Cost	15,404	16,917	18,057	20,130	26,063	31,332	37,741
Other Expenses	10,180	11,173	16,485	16,710	15,286	16,473	17,929
Total Expenditure	88,791	1,21,207	1,43,805	1,70,667	1,99,056	2,37,398	2,84,041
% of Sales	90.0	88.9	89.1	87.3	85.5	84.8	84.2
EBITDA	9,903	15,185	17,573	24,871	33,873	42,624	53,256
Growth (%)	-34.5	53.3	15.7	41.5	36.2	25.8	24.9
Margin (%)	10.0	11.1	10.9	12.7	14.5	15.2	15.8
Depreciation	2,504	3,005	3,171	3,208	3,338	3,571	3,844
EBIT	7,399	12,180	14,402	21,663	30,535	39,053	49,412
Int. and Finance Charges	292	246	363	228	420	420	420
Other Income	3,099	2,265	3,078	4,962	7,971	7,404	8,481
PBT bef. EO Exp.	10,206	14,199	17,117	26,397	38,085	46,037	57,473
PBT after EO Exp.	10,206	14,199	17,117	26,397	38,085	46,037	57,473
Total Tax	2,632	3,698	4,498	6,778	9,779	11,821	14,757
Tax Rate (%)	25.8	26.0	26.3	25.7	25.7	25.7	25.7
Reported PAT	7,574	10,501	12,619	19,619	28,306	34,216	42,716
Adjusted PAT	7,574	10,501	12,619	19,619	28,306	34,216	42,716
Change (%)	-32.6	38.6	20.2	55.5	44.3	20.9	24.8
Margin (%)	7.7	7.7	7.8	10.0	12.2	12.2	12.7

Balance Sheet							(INR m)
Y/E September	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	712	712	712	712	712	712	712
Total Reserves	94,028	1,02,778	1,15,390	1,30,159	1,51,077	1,76,363	2,07,930
Net Worth	94,740	1,03,490	1,16,102	1,30,871	1,51,789	1,77,075	2,08,642
Minority Interest	0	81	76	86	86	86	86
Total Loans	0	25	0	0	0	0	0
Deferred Tax Liabilities	-2,481	-473	-975	-1,627	-1,627	-1,627	-1,627
Capital Employed	92,259	1,03,123	1,15,203	1,29,330	1,50,248	1,75,534	2,07,101
Gross Block	20,443	30,118	31,906	34,198	40,684	45,742	51,305
Less: Accum. Deprn.	8,792	10,774	13,945	17,153	20,426	23,997	27,841
Net Fixed Assets	11,651	19,344	17,961	17,045	20,258	21,745	23,464
Goodwill on Consolidation	0	11,732	12,354	12,686	12,686	12,686	12,686
Capital WIP	880	350	517	501	501	501	501
Total Investments	550	972	766	667	1,304	1,304	1,304
Curr. Assets, Loans&Adv.	1,35,169	1,46,705	1,68,323	1,89,753	2,56,132	3,08,311	3,73,015
Inventory	11,064	17,969	21,650	25,052	31,908	38,359	46,205
Account Receivables	45,170	51,061	56,544	65,223	82,961	99,734	1,20,133
Cash and Bank Balance	55,517	51,591	65,841	76,507	1,06,165	1,28,023	1,55,851
Loans and Advances	7,782	8,185	7,113	7,288	12,763	15,344	18,482
Other Current Assets	15,636	17,899	17,175	15,683	22,336	26,851	32,344
Curr. Liability & Prov.	59,929	75,980	84,912	90,812	1,40,123	1,68,503	2,03,360
Other Current Liabilities	47,978	62,899	75,013	74,646	1,02,105	1,22,750	1,47,856
Provisions	11,951	13,081	9,899	16,166	38,018	45,753	55,503
Net Current Assets	75,240	70,725	83,411	98,941	1,16,009	1,39,808	1,69,655
Misc Expenditure	3,938	0	194	-510	-510	-510	-510
Appl. of Funds	92,259	1,03,123	1,15,203	1,29,330	1,50,248	1,75,534	2,07,101

Financials and valuations

Ratios								(INR m)
Y/E September	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Basic (INR)								
EPS	21.3	29.5	35.4	55.1	79.5	96.1	119.9	
Change (%)	-32.6	38.6	20.2	55.5	44.3	20.9	24.8	
Cash EPS	28.3	37.9	44.3	64.1	88.9	106.1	130.7	
BV/Share	266.0	290.6	326.0	367.5	426.2	497.2	585.9	
DPS	7.0	8.0	10.0	10.0	20.8	25.1	31.3	
Payout (%)	39.7	32.7	28.2	18.2	26.1	26.1	26.1	
Valuation (x)								
P/E	312.8	225.6	187.8	120.8	83.7	69.3	55.5	
Cash P/E	235.1	175.4	150.1	103.8	74.9	62.7	50.9	
P/BV	25.0	22.9	20.4	18.1	15.6	13.4	11.4	
EV/Sales	23.4	17.0	14.3	11.7	9.7	8.0	6.6	
EV/EBITDA	233.6	152.6	131.0	92.2	66.8	52.6	41.6	
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.4	0.5	
FCF per share	18.7	36.9	23.8	35.0	84.6	66.9	86.8	
Return Ratios (%)								
RoE	8.2	10.6	11.5	15.9	20.0	20.8	22.1	
RoCE	8.4	10.8	11.7	16.0	20.2	21.0	22.3	
RoIC	15.0	21.1	21.6	32.3	48.3	66.0	77.2	
Working Capital Ratios								
Fixed Asset Turnover (x)	4.8	4.5	5.1	5.7	5.7	6.1	6.6	
Asset Turnover (x)	1.1	1.3	1.4	1.5	1.6	1.6	1.6	
Inventory (Days)	41	48	49	47	50	50	50	
Debtor (Days)	167	137	128	122	130	130	130	
Creditor (Days)	177	168	170	139	160	160	160	
Leverage Ratio (x)								
Current Ratio	2.3	1.9	2.0	2.1	1.8	1.8	1.8	
Interest Cover Ratio	25.3	49.5	39.7	95.0	72.7	93.0	117.6	
Net Debt/Equity	-0.6	-0.5	-0.6	-0.6	-0.7	-0.7	-0.8	

Cash Flow Statement								(INR m)
Y/E September	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
OP/(Loss) before Tax	10,193	15,058	20,817	26,397	38,085	46,037	57,473	
Depreciation	2,504	3,005	3,171	3,208	3,338	3,571	3,844	
Interest & Finance Charges	292	246	363	228	420	420	420	
Direct Taxes Paid	-2,942	-3,735	-5,215	-8,033	-9,779	-11,821	-14,757	
(Inc)/Dec in WC	-1,426	2,339	-3,619	-4,371	12,590	-1,942	-2,019	
CF from Operations	8,621	16,913	15,517	17,429	44,654	36,266	44,961	
Others	-1,856	-2,692	-5,732	-3,429	-7,971	-7,404	-8,481	
CF from Operating incl EO	6,765	14,221	9,785	14,000	36,683	28,862	36,480	
(Inc)/Dec in FA	-98	-1,074	-1,313	-1,545	-6,551	-5,058	-5,564	
Free Cash Flow	6,667	13,147	8,472	12,455	30,132	23,804	30,917	
(Pur)/Sale of Investments	-3,938	-13,623	4,419	-2,159	-637	0	0	
Others	8,387	-9,196	-3,459	-4,765	7,971	7,404	8,481	
CF from Investments	4,351	-23,893	-353	-8,469	782	2,347	2,917	
Inc/(Dec) in Debt	-714	-2,385	-825	-893	0	0	0	
Interest Paid	-128	-140	-248	-45	-420	-420	-420	
Dividend Paid	-3,005	-2,493	-2,849	-3,561	-7,388	-8,930	-11,149	
CF from Fin. Activity	-3,847	-5,018	-3,922	-4,499	-7,808	-9,350	-11,569	
Inc/Dec of Cash	7,269	-14,690	5,510	1,032	29,658	21,858	27,829	
Opening Balance	48,913	55,517	51,591	65,841	76,507	1,06,165	1,28,023	
Closing Balance	55,517	51,591	65,841	76,507	1,06,165	1,28,023	1,55,851	

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