

# Kalpataru Projects

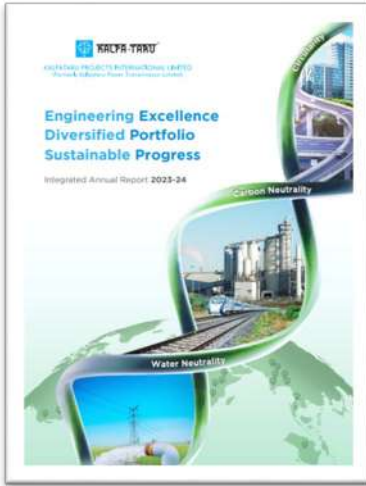
**BSE SENSEX**  
79,033

**S&P CNX**  
24,011

**CMP: INR1,176**

**TP: INR1,385 (+18%)**

**Buy**



Bloomberg	KPIL IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	191 / 2.3
52-Week Range (INR)	1370 / 525
1,6,12 Rel. Per (%)	-7/69/96
12M Avg Val (INR M)	417
Free float (%)	59.4

### Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	167.6	212.4	266.2
EBITDA	13.7	18.8	24.4
PAT	5.3	8.9	12.3
EPS (INR)	32.6	54.7	75.1
GR. (%)	8.3	67.8	37.2
BV/Sh (INR)	351.6	399.4	467.5

### Ratios

ROE (%)	9.6	14.6	17.3
RoCE (%)	9.0	12.2	14.1

### Valuations

P/E (X)	36.1	21.5	15.7
P/BV (X)	3.3	2.9	2.5
EV/EBITDA (X)	15.7	11.7	9.3
Div Yield (%)	0.6	0.6	0.6

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	40.6	40.6	47.2
DII	43.6	43.8	37.8
FII	8.2	7.7	6.9
Others	7.6	7.9	8.1

FII Includes depository receipts

## Pipeline remains strong across segments

KPIL, in its annual report, emphasized its strategy to strengthen its presence in existing geographies by tapping into large and complex EPC projects, diversify into newer geographies and foray into newer businesses such as data centers, airports, tunneling, urban mobility, hydrocarbons, etc. The company continues to be a key beneficiary of the domestic and global upswing in upgradation and expansion of the T&D network, driven by increasing urbanization, electrification, and the shift toward cleaner sources of energy. Additionally, the government's thrust on infrastructure in the past few years has created robust opportunities for KPIL, translating into a record high order book, revenues, and EBITDA in FY24. Notably, the merger with JMC has enabled the company to participate in large-sized EPC projects both in India and internationally. We maintain our BUY rating on the stock.

## Domestic T&D segment has robust growth visibility

For the T&D segment, KPIL received inflows of INR101b/INR111b in FY23/FY24, far ahead of the previous year's inflows, mainly driven by continued investments in T&D for renewable projects in both domestic and international markets. This is in line with the expected investment of INR2.4t envisaged by FY30 for enhancing the transmission network domestically. In the coming 2-3 years, KPIL foresees domestic tendering worth ~INR500b to materialize.

## Spreading wings in international geographies across segments

KPIL has a presence in 73 countries, and it has ventured into Madagascar, Poland, Niger and Tanzania for supply of tower parts. In international geographies such as Europe, Africa and LatAm, there was a substantial growth in T&D ordering. Notably, subsidiaries Linjemontage and Fasttel also reported 104%/30% growth in the order book in FY24. The company plans to grow across geographies, driven mainly by the T&D segment, followed by other segments. We expect KPIL to continue to target incremental investments in the following geographies:

- **Europe** is pursuing one of the world's most ambitious climate and energy goals, resulting in almost doubling of the existing share of renewable energy in the EU. This is expected to require investments of ~EUR584b in T&D grids by 2030.
- **Africa** is witnessing an increase in electricity demand, a shift toward renewables and regional integration. These factors are driving the T&D infrastructure market's expansion in Africa. The annual spending on T&D infra is estimated to be more than USD45b in the next eight years.
- **The Middle East** region has embarked on a journey to increase the share of renewables in the energy mix with a view to decarbonize the power sector. Accordingly, countries such as UAE, Saudi Arabia, Oman, etc. have lined up massive investments in solar, wind, and nuclear energy. The overall GCC pipeline for T&D stands at ~USD50b by 2030.

- **Latin America and Caribbean** countries are expected to see investments worth USD577b by 2030, out of which USD397b would be for building greenfield generation and T&D infrastructure and the rest for replacement and upkeep of existing assets.

#### **Improved traction across non-T&D segments too**

KPIL's B&F segment saw a 74% YoY increase in order inflows to INR65.3b and the company is increasingly focusing on residential, commercial and institutional buildings, data centers, industrial plants, and airports. The company expects healthy double-digit growth in revenues to continue in the B&F segment. For the urban infrastructure segment, KPIL has forayed into underground metro rail tunneling with two project wins and would also be ramping up capex in this segment. The company's oil & gas segment has also bagged an order worth over USD900m for carrying out EPC work for three packages of the MGS-3 network in Saudi Arabia. Execution of these projects would commence in FY25 with a ramp-up expected in FY26. We also expect KPIL to benefit from water projects from Namami Gange, Jal Jeevan mission and water treatment and irrigation projects, while we expect the company to remain cautious on the railways segment.

#### **Margins to improve from current levels**

With the completion of low-margin domestic T&D projects, we expect improvement in EBITDA margin to 8.9%/9.2% in FY25E/FY26E. The company is also building up its employee base and resources for the execution of projects in the Middle East. It is also investing in building capabilities in other segments, which we believe would limit further margin gains. Commodity prices have also started moving up in the last three months, which can also impact fixed-price contracts adversely.

#### **Balance sheet remains healthy; NWC days at stable level**

During FY24, KPIL successfully commissioned the scaffolding capacity (12,000 MTPA) at its Raipur plant for captive consumption. Further, the company has added a third line (10,000 MTPA) to Customized Formwork for urban infra-related projects such as pier, pier caps and U girders, for captive consumption. Going forward, the company intends to scale up the formwork operations with a view to venture into third-party sales. NWC remained stable at 113 days, through a reduction in receivable days. Receivable days improved by 10 days to 120. The management aims to further optimize NWC days by ensuring timely collection of payments and prompt filing of invoices. Net debt increased by 16%, in line with revenue growth of 17%. We do not see a material reduction in debt going ahead because of the strong growth expected in coming few years.

#### **Divesting non-core assets to aid RoCE improvement**

KPIL has nearly invested INR11-12b in non-core assets (such as roads, Indore real estate, Shubham Logistics, etc.); divesting these assets is critical for freeing up capital and consequently, RoCE improvement. We expect the company to release capital worth INR5-6b from the completion of the Indore real estate project and the sale of the Vindhyachal road project in the next one year.

**Outlook**

Over the years, KPIL has evolved from being a T&D EPC player to a well-diversified entity straddling segments and geographies, which mitigates the cyclical nature of the T&D business to an extent. The company now has an established presence across businesses such as oil & gas, water, urban infra, construction, railways, metros, data centers, etc., spanning 73 countries. The merger with JMC has equipped KPIL with synergies and capabilities to tap large and complex projects, which augurs well going forward.

**Valuation and view**

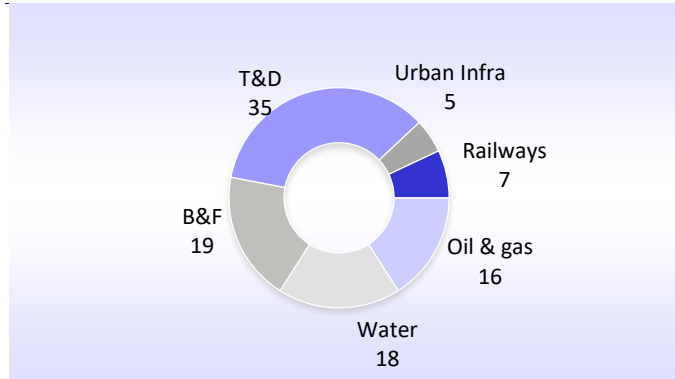
KPIL is currently trading at 21.5x/15.7x FY25E/FY26E EPS. We maintain our BUY rating with an SoTP-based TP of INR1,385, based on 17x P/E for the core business. Any further reduction in the level of promoter pledge will be positive for core business valuations.

**Key risks**

Key downside risks: 1) slowdown in order inflows, 2) a spike in commodity prices, 3) higher crude prices, 4) higher inflation, 5) increase in receivables and working capital, and 6) intensified competition.

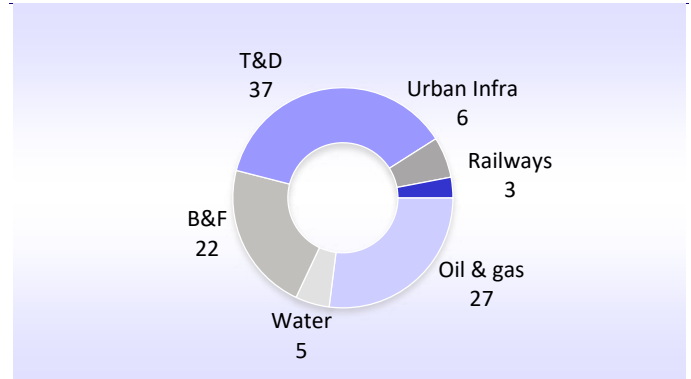
**Order inflows remained strong in FY24**

**Exhibit 1: FY24 order book breakup of INR584b (%)**



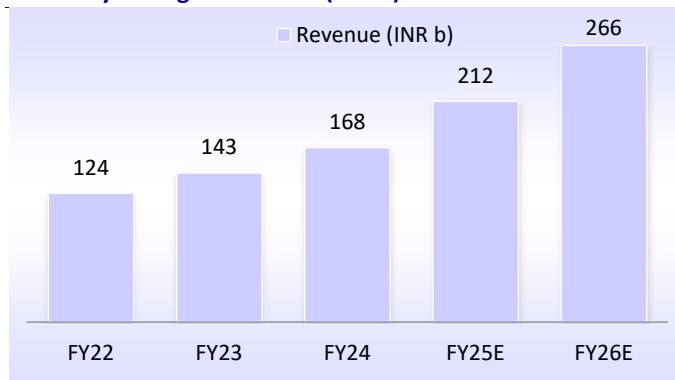
Source: Company, MOFSL

**Exhibit 2: Breakup of FY24 order inflows of INR300b (%)**



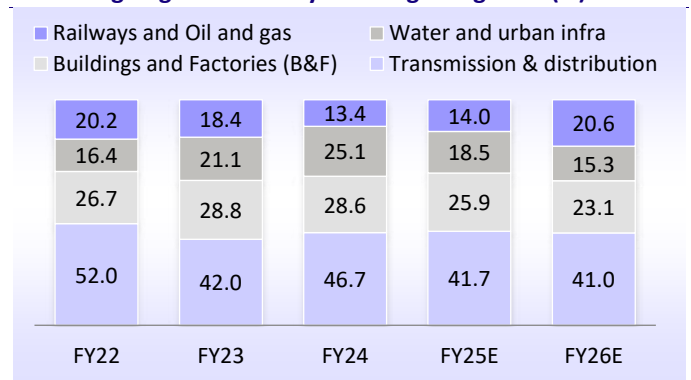
Source: Company, MOFSL

**Exhibit 3: We expect 26% revenue CAGR over FY24-26E driven by strong order book (INR b)**



Source: Company, MOFSL

**Exhibit 4: Share of non-T&D in the revenue mix poised to increase going ahead led by oil and gas segment (%)**



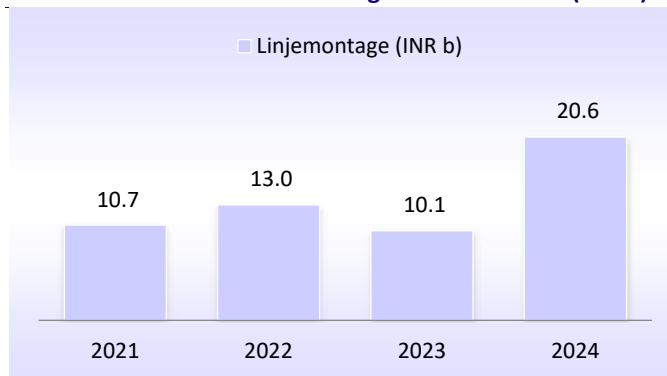
Source: Company, MOFSL

**Exhibit 5: Expected investments in T&D in key markets (USD b)**

Region	Year	T&D investment	Annual opportunity
LatAm & Caribbean	2030	577	82
Europe	2030	584	83
Africa	2031	360	45
Middle East	2030	50	7
India	2027	57	11

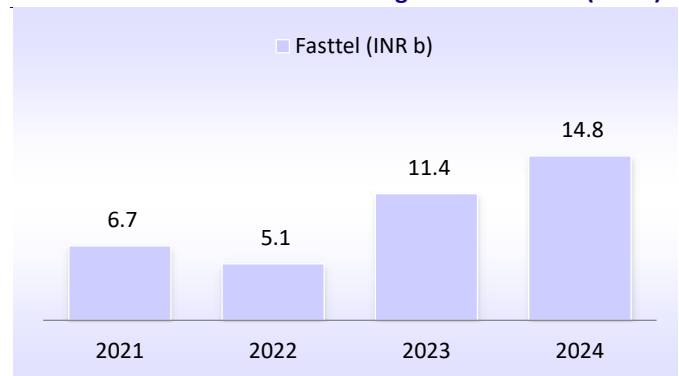
Source: Company, MOFSL

**Exhibit 6: LMG's order book has grown ~104% YoY (INR b)**



Source: Company, MOFSL

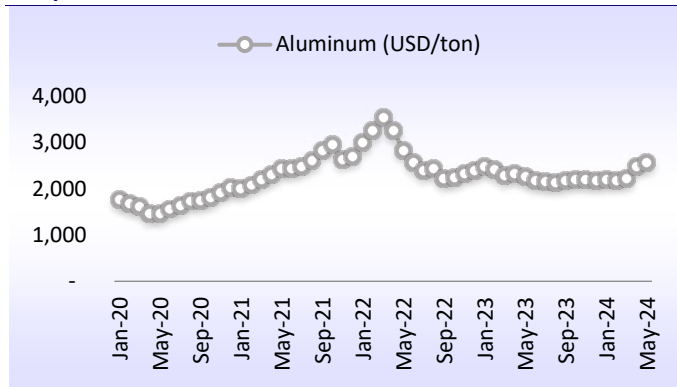
**Exhibit 7: Fasttel's order book has grown ~30% YoY (INR b)**



Source: Company, MOFSL

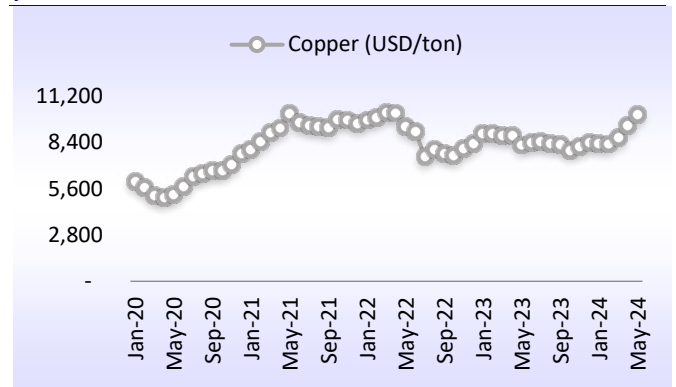
**Commodity prices have started moving up**

**Exhibit 8: Aluminum prices have moved up more than 15% in the past three months**



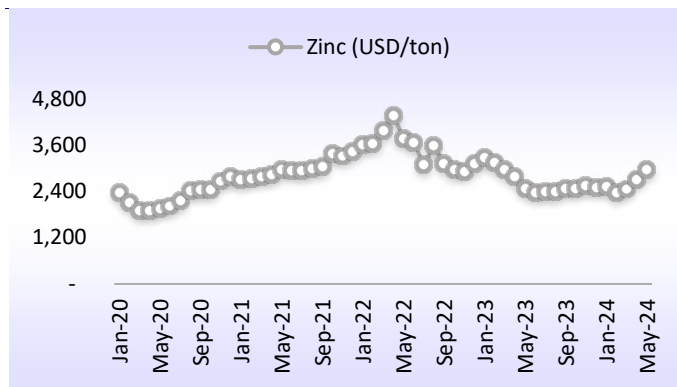
Source: Company, MOFSL

**Exhibit 9: Copper prices have moved up more than 20% in past three months**



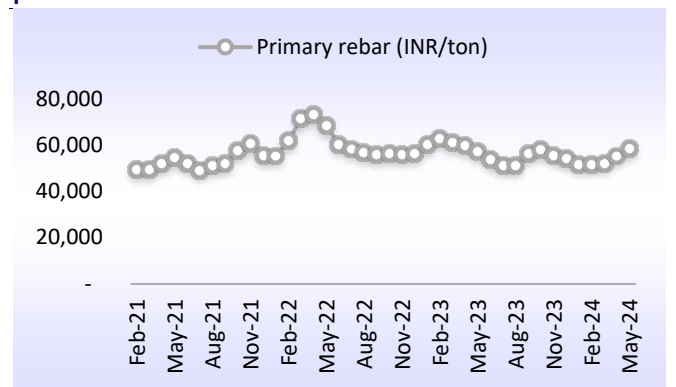
Source: Company, MOFSL

**Exhibit 10: Zinc prices have moved up by 25% in past three months**



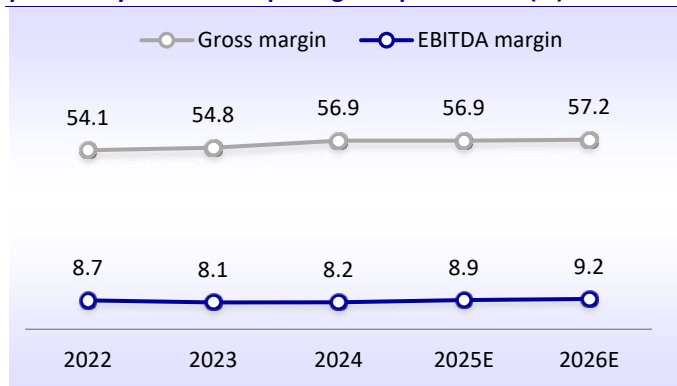
Source: Company, MOFSL

**Exhibit 11: Steel prices, however, are still largely stable in past three months**



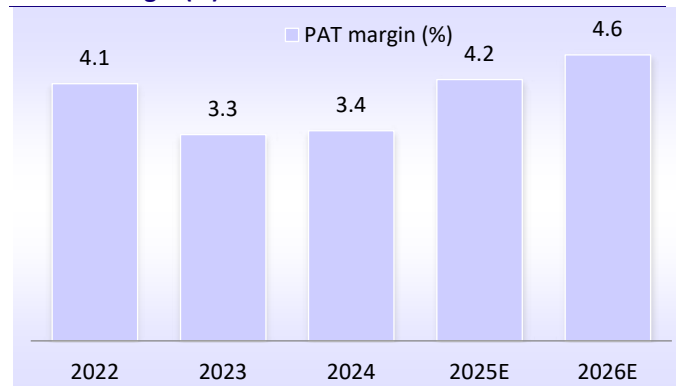
Source: Company, MOFSL

**Exhibit 12: Margin to inch up steadily; however, higher RM prices may restrict sharp margin improvement (%)**



Source: Company, MOFSL

**Exhibit 13: We expect PAT margin to improve in line with EBITDA margin (%)**



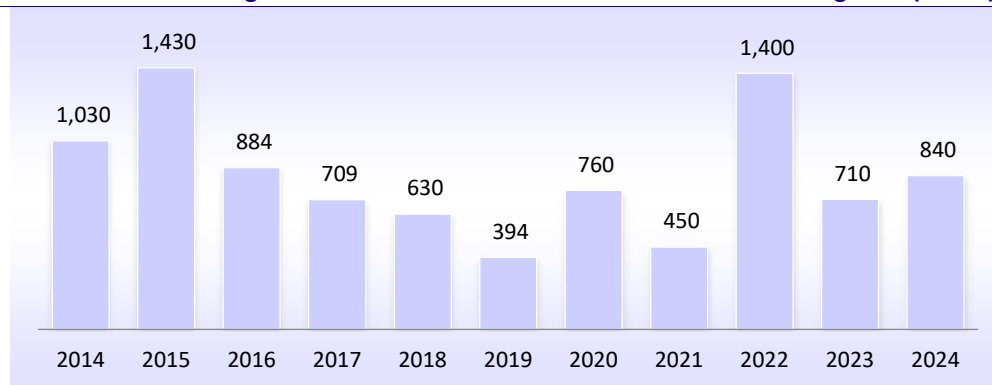
Source: Company, MOFSL

## Investments and loans to subsidiaries have increased

**Exhibit 14: Related-party transactions indicate loans given to the Brazilian and Chilean subsidiaries have risen significantly, while advances remain stable (INR m)**

	2023	2024
<b>Loans given</b>		
Shree Shubham Logistics Ltd	1,256	1,515
Adeshwar Infrabuild Limited	3	3
Kalpataru Power Transmission (Mauritius) Limited	52	52
Kalpataru Power Transmission Sweden AB	2,042	2,039
Saicharan Properties Limited	1,424	959
Kalpataru Power Do Brasil Participações Ltda	264	689
Kalpataru Power Chile SpA	425	1,515
JMC Mining & Quarries Ltd.	8	8
Brij Bhoomi Expressway Private Limited	608	631
Wainganga Expressway Private Limited	2,202	2,677
Vindhyachal Expressway Private Limited	3,198	3,542
Kurukshetra Expressway Private Limited	3,017	3,035
<b>Advances given</b>		
LLC Kalpataru Power Transmission, Ukraine	23	27
Kalpataru Power Senegal SARL	86	-
Gurukrupa Developers	7	7
Kalpataru Properties Private Limited	323	323
<b>Security deposit given</b>		
Kalpataru Limited	978	978
Dynacraft Machine Company Limited	6	6
<b>Guarantee/ Letter of Comforts Outstanding/Deed of indemnity</b>		
Shree Shubham Logistics Limited	1,973	1,890
Kalpataru IBN Omairah Company Limited	3,635	5,252
Fasttel Engenharia S.A	1,632	1,851
Linjemontage i Grästorps Aktieföretag	1,413	1,396
Kalpataru Power Senegal SARL	16	17
Kalpataru Power Chile SpA	3,258	3,304
Wainganga Expressway Private Limited	120	120
Brij Bhoomi Expressway Private Limited	377	-
Vindhyachal Expressway Private Limited	-	248
Kalpataru Foundation	0	0

Source: Company, MOFSL

**Exhibit 15: Loss funding to road assets has remained around INR840m during FY24 (INR m)**

Source: Company, MOFSL

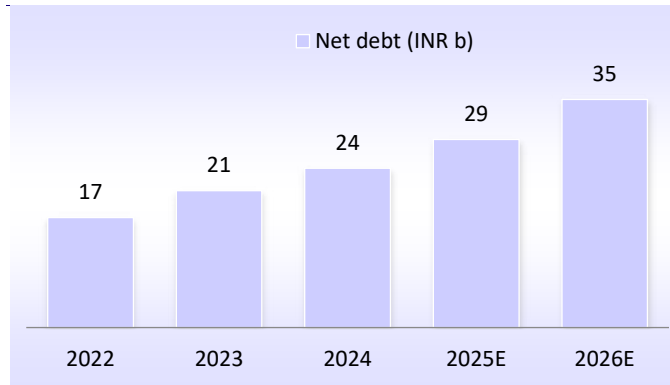
**Exhibit 16: Provisions for long-term contracts have come down while for performance warranties have increased due to new projects (INR m)**

INR m	2023	2024
Provision for performance warranties		
Carrying amount at the beginning of the year	2,773	2,933
Add: Provision during the year	1,074	1,617
Less: Utilization during the year	914	1,212
<b>Carrying amount at the end of the year</b>	<b>2,933</b>	<b>3,338</b>
Provision for expected loss on long term contract		
Carrying amount at the beginning of the year	1,208	880
Add: Provision during the year	639	126
Less: Utilization during the year	967	235
<b>Carrying amount at the end of the year</b>	<b>880</b>	<b>771</b>
Other provisions	256	264
<b>Total provisions</b>	<b>4,069</b>	<b>4,373</b>

Source: Company, MOFSL

## Balance sheet strength remains comfortable

Exhibit 17: Net debt to remain at manageable levels (INR b)



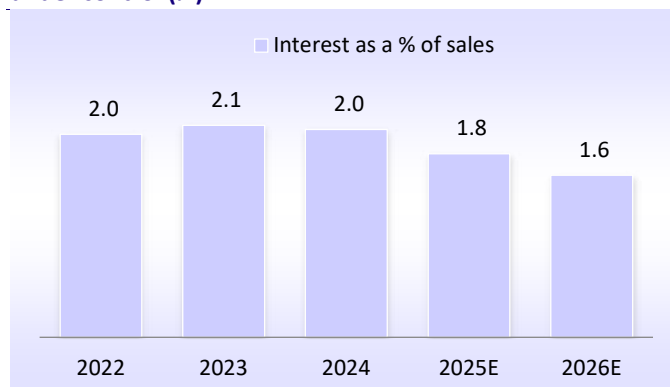
Source: Company, MOFSL

Exhibit 18: NWC days to remain at stable levels



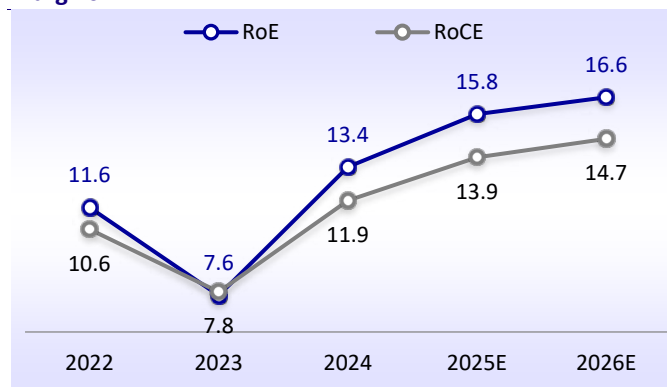
Source: Company, MOFSL

Exhibit 19: Interest cost remained comfortable as debt was under control (%)



Source: Company, MOFSL

Exhibit 20: We expect return ratios to improve on better margins



Source: Company, MOFSL

Exhibit 21: We marginally revise our target price to INR1,380 based on SOTP valuation

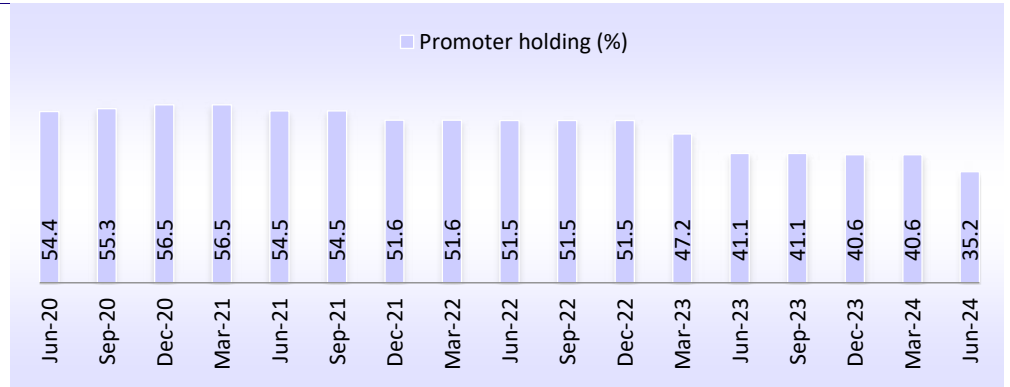
	Earnings/ Book	Valn multiple	Value	KPIL share	Value for KPIL share	Per share value	Valuation basis
	INR m	(X)	INR m	(%)	INR m	INR	
Kalpataru consolidated valuation							
Core construction business	12,311	17.0	216,679	100.0	216,679	1,325	18x two-year fwd EPS
Investments in subsidiaries			10,249		10,249	63	
Road projects total			(723)		(723)	(4)	
<b>Total value</b>			<b>226,205</b>		<b>226,205</b>	<b>1,383</b>	

Source: MOFSL



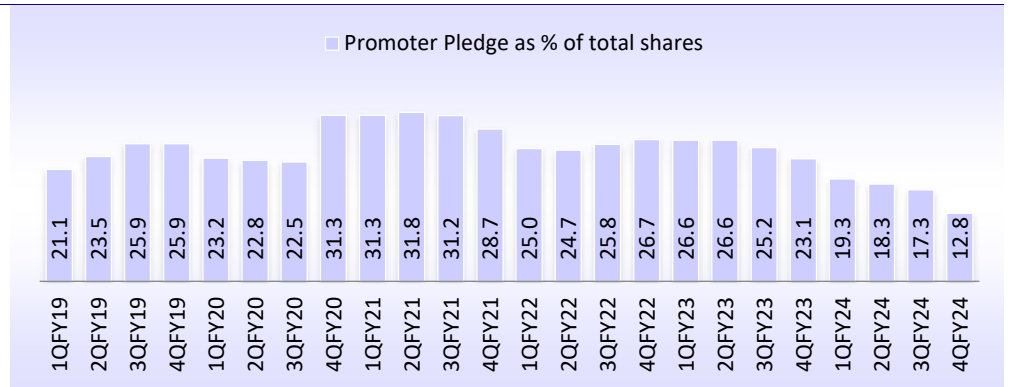
**Promoter pledge has come down over time**

**Exhibit 22: Promoter holding has come down to 35.2%**



Source: Company, MOFSL

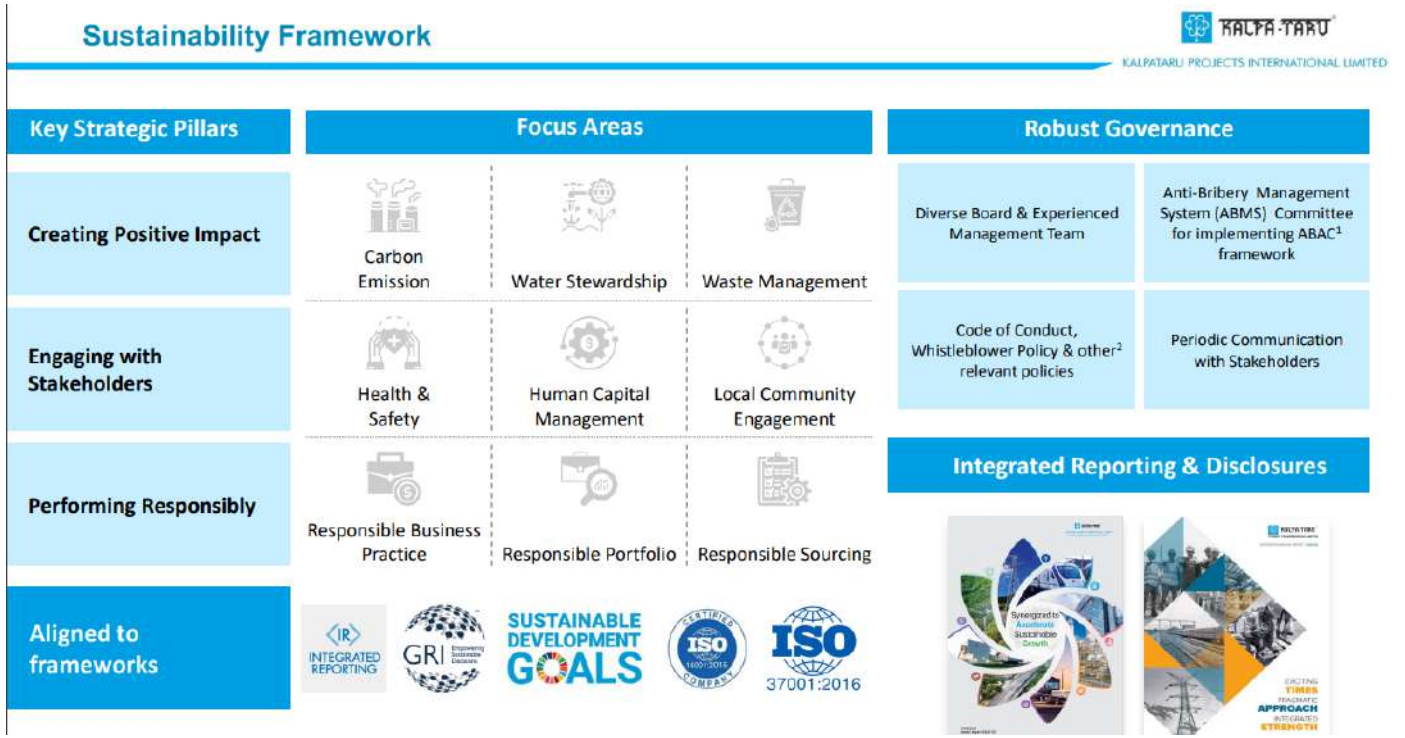
**Exhibit 23: Promoter pledge has come down to 12.8%**



Source: Company, MOFSL

## ESG framework

Exhibit 24: KPIL's ESG framework



Source: Company, MOFSL

## Segmental financials

**Exhibit 25: We expect the standalone revenue to post a CAGR of 26% during FY24-26E**

	FY22	FY23	FY24	FY25E	FY26E
<b>Transmission &amp; distribution</b>					
Order inflows	70,893	1,01,790	1,11,540	1,22,694	1,41,098
YoY growth (%)	14.0	43.6	9.6	10.0	15.0
<b>Revenues</b>	<b>64,460</b>	<b>60,160</b>	<b>78,270</b>	<b>88,482</b>	<b>1,09,039</b>
YoY growth (%)	28.9	(6.7)	30.1	13.0	23.2
Order backlog	1,11,387	1,65,305	2,06,780	2,40,992	2,73,051
Bill to book ratio (%)	54.1	37.1	35.4	33.0	35.0
<b>Buildings and Factories (B&amp;F)</b>					
Order inflows	43,658	37,550	65,280	68,544	75,398
YoY growth (%)	(8.0)	(14.0)	73.8	5.0	10.0
<b>Revenues</b>	<b>33,130</b>	<b>41,360</b>	<b>47,900</b>	<b>54,903</b>	<b>61,389</b>
YoY growth (%)		24.8	15.8	14.6	11.8
Order backlog	78,626	87,244	1,10,210	1,23,851	1,37,860
Bill to book ratio (%)	31.4	42.5	40.0	38.0	38.0
<b>Water and urban infra</b>					
Order inflows	58,211	90,240	33,540	40,248	50,310
YoY growth (%)	87.3	55.0	(62.8)	20.0	25.0
<b>Revenues</b>	<b>20,320</b>	<b>30,250</b>	<b>42,150</b>	<b>39,281</b>	<b>40,781</b>
YoY growth (%)		48.9	39.3	(6.8)	3.8
Order backlog	91,731	1,51,530	1,37,000	1,37,967	1,47,497
Bill to book ratio (%)	24.7	22.1	25.0	25.0	25.0
<b>Railways and Oil and gas</b>					
Order inflows	9,081	22,830	89,860	34,583	38,733
YoY growth (%)	(57.3)	151.4	293.6	10.0	12.0
<b>Revenues</b>	<b>25,040</b>	<b>26,370</b>	<b>22,470</b>	<b>29,717</b>	<b>54,961</b>
YoY growth (%)		5.3	(14.8)	32.3	84.9
Order backlog	45,865	55,102	1,30,160	1,35,026	1,18,798
Bill to book ratio (%)	41.5	46.0	22.5	22.5	22.5
<b>Total Order inflows</b>	<b>1,81,843</b>	<b>2,52,410</b>	<b>3,00,220</b>	<b>2,66,069</b>	<b>3,05,539</b>
YoY growth (%)	12.3	38.8	18.9	(11.4)	14.8
<b>Total Revenues</b>	<b>1,24,071</b>	<b>1,43,370</b>	<b>1,67,600</b>	<b>2,12,383</b>	<b>2,66,170</b>
YoY growth (%)		15.6	16.9	26.7	25.3
<b>Order backlog</b>	<b>3,27,610</b>	<b>4,59,180</b>	<b>5,84,150</b>	<b>6,37,836</b>	<b>6,77,205</b>
Bill to book ratio (%)	33.8	31.6	27.5	29.6	33.7

Source: Company, MOFSL

## Financials and valuations

Income Statement					(INR m)
Y/E March	FY22	FY23	FY24	FY25E	FY26E
<b>Total Income from Operations</b>	<b>1,24,071</b>	<b>1,43,370</b>	<b>1,67,600</b>	<b>2,12,383</b>	<b>2,66,170</b>
Change (%)	NA	15.6	16.9	26.7	25.3
<b>Total Expenditure</b>	<b>1,13,265</b>	<b>1,31,760</b>	<b>1,53,940</b>	<b>1,93,586</b>	<b>2,41,815</b>
% of Sales	91.3	91.9	91.8	91.1	90.8
<b>EBITDA</b>	<b>10,807</b>	<b>11,610</b>	<b>13,660</b>	<b>18,797</b>	<b>24,356</b>
Margin (%)	8.7	8.1	8.2	8.9	9.2
Depreciation	2,720	2,950	3,680	3,886	4,486
<b>EBIT</b>	<b>8,087</b>	<b>8,660</b>	<b>9,980</b>	<b>14,911</b>	<b>19,870</b>
Int. and Finance Charges	2,436	2,940	3,370	3,766	4,174
Other Income	984	1,120	780	878	802
<b>PBT bef. EO Exp.</b>	<b>6,635</b>	<b>6,840</b>	<b>7,390</b>	<b>12,023</b>	<b>16,498</b>
EO Items	-1,632	540			
<b>PBT after EO Exp.</b>	<b>5,003</b>	<b>7,380</b>	<b>7,390</b>	<b>12,023</b>	<b>16,498</b>
Total Tax	1,491	2,070	2,060	3,078	4,223
Tax Rate (%)	29.8	28.0	27.9	25.6	25.6
<b>Reported PAT</b>	<b>3,512</b>	<b>5,310</b>	<b>5,330</b>	<b>8,945</b>	<b>12,274</b>
<b>Adjusted PAT</b>	<b>4,657</b>	<b>4,921</b>	<b>5,330</b>	<b>8,945</b>	<b>12,274</b>
Change (%)	NA	5.7	8.3	67.8	37.2
Margin (%)	3.8	3.4	3.2	4.2	4.6

Balance Sheet					(INR m)
Y/E March	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	298	325	325	325	325
Total Reserves	49,073	52,872	57,176	64,984	76,121
<b>Net Worth</b>	<b>49,371</b>	<b>53,197</b>	<b>57,500</b>	<b>65,309</b>	<b>76,446</b>
Total Loans	26,551	29,346	32,635	36,635	40,135
Deferred Tax Liabilities	-880	-1,338	-1,411	-1,411	-1,411
<b>Capital Employed</b>	<b>75,042</b>	<b>81,206</b>	<b>88,724</b>	<b>1,00,533</b>	<b>1,15,170</b>
Gross Block	23,789	27,708	29,881	34,881	39,881
Less: Accum. Deprn.	10,574	10,941	13,524	17,409	21,895
<b>Net Fixed Assets</b>	<b>13,214</b>	<b>16,767</b>	<b>16,358</b>	<b>17,472</b>	<b>17,986</b>
Goodwill on Consolidation	201	201	201	201	201
Capital WIP	203	484	320	320	320
<b>Total Investments</b>	<b>8,929</b>	<b>8,741</b>	<b>8,593</b>	<b>8,593</b>	<b>8,593</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>1,22,897</b>	<b>1,47,237</b>	<b>1,70,200</b>	<b>2,13,032</b>	<b>2,62,380</b>
Inventory	9,193	10,874	12,397	15,709	19,687
Account Receivables	43,239	51,246	55,244	70,005	87,734
Cash and Bank Balance	9,886	8,581	8,488	8,110	5,560
Loans and Advances	8,163	8,608	10,885	13,793	17,287
Other Current Assets	52,416	67,928	83,187	1,05,415	1,32,112
<b>Curr. Liability &amp; Prov.</b>	<b>70,401</b>	<b>92,224</b>	<b>1,06,947</b>	<b>1,39,086</b>	<b>1,74,310</b>
Other Current Liabilities	65,676	87,673	1,01,990	1,32,804	1,66,437
Provisions	4,725	4,551	4,957	6,282	7,873
<b>Net Current Assets</b>	<b>52,496</b>	<b>55,012</b>	<b>63,253</b>	<b>73,947</b>	<b>88,070</b>
<b>Appl. of Funds</b>	<b>75,042</b>	<b>81,205</b>	<b>88,724</b>	<b>1,00,533</b>	<b>1,15,170</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>					
<b>EPS</b>	<b>28.5</b>	<b>30.1</b>	<b>32.6</b>	<b>54.7</b>	<b>75.1</b>
Cash EPS	45.1	48.1	55.1	78.5	102.5
BV/Share	301.9	325.3	351.6	399.4	467.5
DPS	6.5	7.0	7.0	7.0	7.0
Payout (%)	30.3	21.4	21.3	12.7	9.3
<b>Valuation (x)</b>					
P/E	41.3	39.1	36.1	21.5	15.7
Cash P/E	26.1	24.4	21.3	15.0	11.5
P/BV	3.9	3.6	3.3	2.9	2.5
EV/Sales	1.7	1.5	1.3	1.0	0.8
EV/EBITDA	19.2	18.2	15.7	11.7	9.3
Dividend Yield (%)	0.6	0.6	0.6	0.6	0.6
FCF per share	10.1	-9.1	26.0	-14.0	-4.5
<b>Return Ratios (%)</b>					
RoE	10.7	9.6	9.6	14.6	17.3
RoCE	9.2	8.9	9.0	12.2	14.1
RoIC	10.1	10.4	10.7	14.3	16.1
<b>Working Capital Ratios</b>					
Fixed Asset Turnover (x)	5.2	5.2	5.6	6.1	6.7
Asset Turnover (x)	1.7	1.8	1.9	2.1	2.3
Inventory (Days)	27	28	27	27	27
Debtor (Days)	127	130	120	120	120
Creditor (Days)	0	0	0	0	0
<b>Leverage Ratio (x)</b>					
Current Ratio	1.7	1.6	1.6	1.5	1.5
Interest Cover Ratio	3.3	2.9	3.0	4.0	4.8
Net Debt/Equity	0.2	0.2	0.3	0.3	0.3

### Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25E	FY26E
<b>(INR m)</b>					
<b>OP/(Loss) before Tax</b>	<b>3,504</b>	<b>5,320</b>	<b>5,330</b>	<b>12,023</b>	<b>16,498</b>
Depreciation	2,720	2,948	3,679	3,886	4,486
Interest & Finance Charges	2,436	2,939	3,370	3,766	4,174
Direct Taxes Paid	-2,067	-2,534	-2,033	-3,078	-4,223
(Inc)/Dec in WC	-5,355	-4,512	-5,796	-13,882	-16,673
<b>CF from Operations</b>	<b>1,236</b>	<b>4,160</b>	<b>4,550</b>	<b>2,715</b>	<b>4,261</b>
Others	2,529	1,434	2,587	0	0
<b>CF from Operating incl EO</b>	<b>3,765</b>	<b>5,594</b>	<b>7,136</b>	<b>2,715</b>	<b>4,261</b>
(Inc)/Dec in FA	-2,113	-7,078	-2,889	-5,000	-5,000
<b>Free Cash Flow</b>	<b>1,653</b>	<b>-1,485</b>	<b>4,247</b>	<b>-2,285</b>	<b>-739</b>
(Pur)/Sale of Investments	-712	-269	-208	0	0
Others	-37	2,880	-1,568	0	0
<b>CF from Investments</b>	<b>-2,862</b>	<b>-4,467</b>	<b>-4,665</b>	<b>-5,000</b>	<b>-5,000</b>
Inc/(Dec) in Debt	4,908	2,460	-800	4,000	3,500
Interest Paid	-2,517	-3,120	-3,163	-3,766	-4,174
Dividend Paid	-261	-1,022	-1,137	-1,137	-1,137
Others	859	-549	3,311	0	0
<b>CF from Fin. Activity</b>	<b>2,989</b>	<b>-2,231</b>	<b>-1,789</b>	<b>-903</b>	<b>-1,811</b>
<b>Inc/Dec of Cash</b>	<b>3,892</b>	<b>-1,104</b>	<b>682</b>	<b>-3,188</b>	<b>-2,550</b>
Opening Balance	5,995	9,685	7,806	11,299	8,110
<b>Closing Balance</b>	<b>9,887</b>	<b>8,581</b>	<b>8,488</b>	<b>8,110</b>	<b>5,560</b>

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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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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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