

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR218 TP: INR275 (+26%) Buy

The Americas and Europe drive operating performance

Operating performance in line

- EPLL reported healthy operating performance in 1QFY25, with EBITDA rising 17% YoY, led by the Americas (up 94% YoY; ramp up of Brazil), followed by Europe/EAP (up 31%/10% YoY). However, EBITDA for AMESA declined 4% YoY (due to higher investments to drive growth ahead).
- We broadly maintain our earnings estimates for FY25/FY26. We value the stock at 20x FY26E EPS to arrive at our TP of INR275. **Reiterate BUY.**

Bloomberg	EPLL IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	69.3 / 0.8
52-Week Range (INR)	242 / 170
1, 6, 12 Rel. Per (%)	-5/2/-15
12M Avg Val (INR M)	220

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	39.2	42.3	46.0
EBITDA	7.1	8.2	9.7
PAT	2.6	3.2	4.4
EBITDA (%)	18.2	19.5	21.1
EPS (INR)	8.2	10.2	13.9
EPS Gr. (%)	13.5	25.1	35.5
BV/Sh. (INR)	66.2	71.4	80.3
Ratios			
Net D/E	0.3	0.1	-0.0
RoE (%)	12.7	14.9	18.3
RoCE (%)	12.2	13.9	15.9
Payout (%)	63.7	48.9	36.1
Valuations			
P/E (x)	26.6	21.2	15.7
EV/EBITDA (x)	10.4	8.7	7.1
Div Yield (%)	2.0	2.3	2.3
FCF Yield (%)	1.8	7.0	7.3

Shareholding pattern (%)

	Jun-24	Mar-24	Jun-23
Promoter	51.5	51.5	51.5
DII	11.6	13.4	15.9
FII	11.4	10.9	12.2
Others	25.6	24.2	20.4

Note: FII includes depository receipts

Broad-based growth across regions drives revenue

- Revenue grew 11% YoY to INR10b (est. of INR10.2b), aided by broad-based growth. Gross margin expanded 180bp YoY to 59.5%. EBITDA margin improved 90bp YoY to 18.4% (est. 18.5%) led by improving margins within the Americas and Europe. EBITDA stood at INR1.9b (in line), up 17% YoY. Adj. PAT grew 18% YoY to INR642m (est. of INR626m).
- Revenue from AMESA/EAP/Americas/Europe grew 9%/14%/19%/9% YoY to INR3.7b/INR2.5b/INR2.6b/INR2.3b. EBITDA margin expanded 610bp/230bp YoY to 15.8%/13.6% for Americas/Europe, while EBITDA margin contracted 280bp/90bp YoY to 19%/21.9% for AMESA/EAP. EBITDA grew 94%/31%/10% YoY to INR408m/INR314m/INR536m for Americas/ Europe/EAP while declined 4% YoY to INR700m for AMESA during the quarter.
- The Oral care/Personal care segments rose 15%/6% YoY in 1QFY25. The share of the Personal care segment was ~47% (vs. 49% in 1QFY24).

Highlights from the management commentary

- **Guidance:** EPLL expects to sustain double-digit revenue growth, with over 20% EBITDA margin. Gross margin of 1Q are sustainable going forward. It expects a tax rate of ~21-23% in FY25 as well as in the longer term.
- **Brazil:** The region is witnessing strong momentum on account of new customer acquisitions. It has started supplying to two new MNC customers and one local customer, in addition to an anchor customer. The Brazil plant is operating at 65-70% utilization.
- **AMESA:** Margins contracted due to higher investments for improving performance and driving growth ahead. EPLL expects margins to improve going forward with an increase in sales. Egypt is not expected to be a drag on the AMESA going ahead.

Valuation and view

- We expect EPLL to report healthy sales growth and margin expansion, fueled by cost rationalization measures, margin improvement in Brazil, and operating leverage, thereby boosting its earnings.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 8%/16%/30% over FY24-26.
- We largely maintain our earnings estimates for FY25/FY26. We value the stock at 20x FY26E EPS (i.e., at ~20% discount to the five-year average of one-year fwd. P/E of 24.7x) to arrive at our TP of INR275. **Reiterate BUY.**

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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.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly Earnings Model

(INR m)

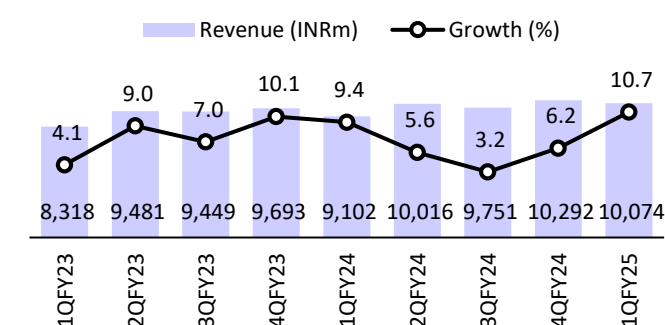
Y/E March	FY24				FY25				FY24	FY25E	FY25E 1Q	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	9,102	10,016	9,751	10,292	10,074	10,882	10,526	10,856	39,161	42,338	10,200	-1
YoY Change (%)	9.4	5.6	3.2	6.2	10.7	8.6	7.9	5.5	6.0	8.1	12.1	
Total Expenditure	7,512	8,206	7,917	8,383	8,216	8,746	8,451	8,675	32,018	34,089	8,314	
EBITDA	1,590	1,810	1,834	1,909	1,858	2,135	2,074	2,181	7,143	8,248	1,886	-2
Margins (%)	17.5	18.1	18.8	18.5	18.4	19.6	19.7	20.1	18.2	19.5	18.5	
Depreciation	800	836	842	850	836	870	900	940	3,328	3,546	879	
Interest	235	306	294	321	290	276	266	259	1,156	1,091	290	
Other Income	100	96	237	161	65	140	177	125	594	507	149	
PBT before EO expense	655	764	935	899	797	1,129	1,085	1,107	3,253	4,118	866	
Extra-Ord expense	0	0	0	605	0	0	0	0	605	0	0	
PBT	655	764	935	294	797	1,129	1,085	1,107	2,648	4,118	866	
Tax	106	254	70	152	139	273	263	270	582	945	234	
Rate (%)	16.2	33.2	7.5	51.7	17.4	24.2	24.2	24.4	22.0	22.9	27.0	
Minority Interest & Profit/Loss of Asso. Cos.	-6	-5	-4	81	-16	-5	-4	86	66	61	-6	
Reported PAT	543	505	861	223	642	851	818	923	2,132	3,234	626	
Adj PAT	543	505	861	677	642	851	818	923	2,586	3,234	626	3
YoY Change (%)	57.4	9.3	37.1	-19.7	18.2	68.6	-5.0	36.3	13.5	25.1	15.2	
Margins (%)	6.0	5.0	8.8	6.6	6.4	7.8	7.8	8.5	6.6	7.6	6.1	

Exhibit 1: Key performance indicators

Y/E March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Segment Revenue Gr. (%)									
AMESA	13%	17%	9%	8%	5%	5%	-1%	5%	9%
EAP	-6%	1%	-8%	9%	11%	13%	12%	4%	14%
Americas	20%	20%	19%	17%	10%	13%	12%	16%	19%
Europe	11%	9%	10%	20%	8%	6%	9%	2%	9%
Segment EBITDA Margin (%)									
AMESA	20%	18%	21%	22%	22%	21%	21%	20%	19%
EAP	19%	23%	22%	18%	23%	23%	22%	18%	22%
Americas	12%	12%	12%	10%	10%	15%	16%	18%	16%
Europe	9%	10%	6%	11%	11%	10%	9%	11%	14%
Cost Break-up (%)									
RM Cost (% of sales)	44%	46%	45%	46%	42%	43%	42%	43%	40%
Employee Cost (% of sales)	20%	18%	19%	18%	20%	19%	20%	19%	21%
Other Cost (% of sales)	21%	20%	21%	20%	20%	20%	20%	20%	20%
Gross Margins (%)	56%	54%	55%	54%	58%	57%	58%	57%	60%
EBITDA Margins (%)	15%	16%	16%	16%	17%	18%	19%	19%	18%
EBIT Margins (%)	7%	9%	8%	8%	9%	10%	10%	10%	10%

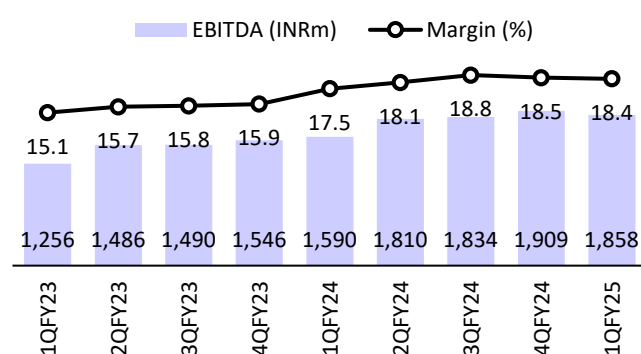
Key exhibits

Exhibit 2: Consolidated revenue trend



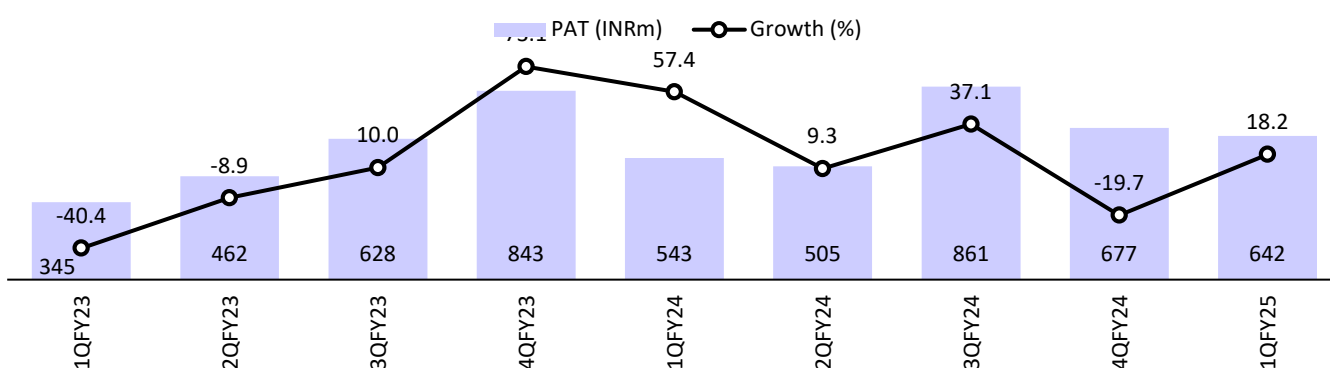
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Revenue (INR m)	3,197	3,595	3,521	3,379	3,358	3,791	3,500	3,536	3,677
Growth (%)	13	17	9	8	5	5	-1	5	9
EBITDA (INR m)	634	659	731	756	732	803	749	703	700
Margin (%)	20	18	21	22	22	21	21	20	19
Growth (%)				32	15	22	2	-7	-4
EBIT (INR m)	309	333	404	423	365	446	392	414	430
Margin (%)	10	9	11	13	11	12	11	12	12
Growth (%)	-1	-5	14	53	18	34	-3	-2	18

Source: Company, MOFSL

Exhibit 6: EAP region

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Revenue (INR m)	1,928	2,166	2,263	2,141	2,149	2,454	2,524	2,229	2,448
Growth (%)	-6	1	-8	9	11	13	12	4	14
EBITDA (INR m)	374	499	490	386	489	564	546	410	536
Margin (%)	19	23	22	18	23	23	22	18	22
Growth (%)				33	31	13	11	6	10
EBIT (INR m)	247	377	365	248	351	428	412	271	392
Margin (%)	13	17	16	12	16	17	16	12	16
Growth (%)	-28	7	-13	55	42	14	13	9	12

Source: Company, MOFSL

Exhibit 7: The Americas region

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Revenue (INR m)	1,973	2,226	2,260	2,299	2,178	2,519	2,528	2,664	2,589
Growth (%)	20	20	19	17	10	13	12	16	19
EBITDA (INR m)	242	267	274	223	210	371	409	478	408
Margin (%)	12	12	12	10	10	15	16	18	16
Growth (%)				619	-13	39	49	114	94
EBIT (INR m)	105	106	109	59	24	91	175	240	169
Margin (%)	5	5	5	3	1	4	7	9	7
Growth (%)	-12	-37	106	-69	-77	-14	61	307	604

Source: Company, MOFSL

Exhibit 8: Europe region

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Revenue (INR m)	1,972	2,050	1,911	2,502	2,125	2,163	2,076	2,563	2,316
Growth (%)	11	9	10	20	8	6	9	2	9
EBITDA (INR m)	173	208	109	285	239	215	191	283	314
Margin (%)	9	10	6	11	11	10	9	11	14
Growth (%)				13	38	3	75	-1	31
EBIT (INR m)	34	70	-36	134	79	46	23	99	135
Margin (%)	2	3	-2	5	4	2	1	4	6
Growth (%)	NA	NA	64	29	132	-34	NA	-26	71

Source: Company, MOFSL

**Highlights from the management commentary****Guidance**

- EPLL expects to sustain a double-digit growth with 20%+ margins
- Margin progression has been encouraging and the company expects to reach 20% margin mark sooner
- It believes that gross margin in 1Q is sustainable going forward
- The company is working on to improve the margins in the EU and India.
- Long-term tax rate should be in range of 21-23% and this can be the likely scenario for FY25 as well

EAP

- The region witnessed ~14% topline growth with 22% EBITDA margins in 1QFY25
- EPLL targets ~22% EBITDA margin for the EAP market. It believes it can sustain this margins going ahead

AMESA

- India's standalone revenue growth stood at 8.6%, with an EBITDA margin of 17.9% (down 170bp YoY). EBITDA declined 1% YoY, while EBIT rose 13.3% YoY
- Margins contracted due to the investments the company is making to improve performance and drive growth
- Company is investing in increasing capability. It is adding manpower to accelerate B&C efforts.
- Company has adopted performance driven incentive system for FY25 (it is more than just the internal budget). As per the accounting standards the cost for the same is accrued now
- Major corporate overheads are allocated in the India standalone P&L.
- Going forward, with the increase in sales, the operating leverage will drive up the margins.
- Egypt is not expected to be a drag on the AMESA number going ahead

Europe

- Company has gained wallet shares in the EU for oral care category

America

- Brazil is at 65-70% utilization levels in 1Q. It's a modular plant and when it reaches 75-80% utilization level then the company will add more capacity.
- The company is adding new customer quicker than expected. It would not take long time to add capacity when there is strong demand.

Growth drivers

- **B&C Performance:** Strong momentum in EAP and Americas, supported by enhanced backend and front-end capabilities will drive growth in the category. Continuous innovation is driving progress in acquiring new customers.
- **Brazil:** Strong momentum on new customer acquisition. Started supplying to two new MNC customers and one local customer, in addition to an anchor customer
- **P&C** – Company is making good progress for Neo seam tube. It has received commercial orders for our Neo-seam tubes across three regions
- **Sustainable tubes:** Company is witnessing strong pull for sustainable conversions with increasing wallet share. Sustainable tube now accounts for 29% of the total volume in 1QFY25 vs. 21% in 1QFY24

Others

- Growth momentum in oral care is driven by good organic demand and wallet share gain with a few customers led by sustainable tube.
- Within P&C, company is witnessing strong demand growth in EAP and America while in India the demand is expected to improve.
- The company is facing supply chain issue in India which has now been sorted out. Accordingly, it expects to witness good performance from 2Q onwards.
- Polymer prices have slightly increased in the current quarter; the prices remain higher than pre-Covid level. Aluminum prices have increased from last quarter.
- There have been price cuts with customers in some regions and the management believes the price correction has bottomed out and can see some stability (not expecting positive price action)
- The company witnessed higher interest cost mainly due to increase in debt due to Brazil facility.
- ESOP cost - Total cost is INR40m per quarter. Company do not expect this cost to continue beyond 2Q

Valuation and view

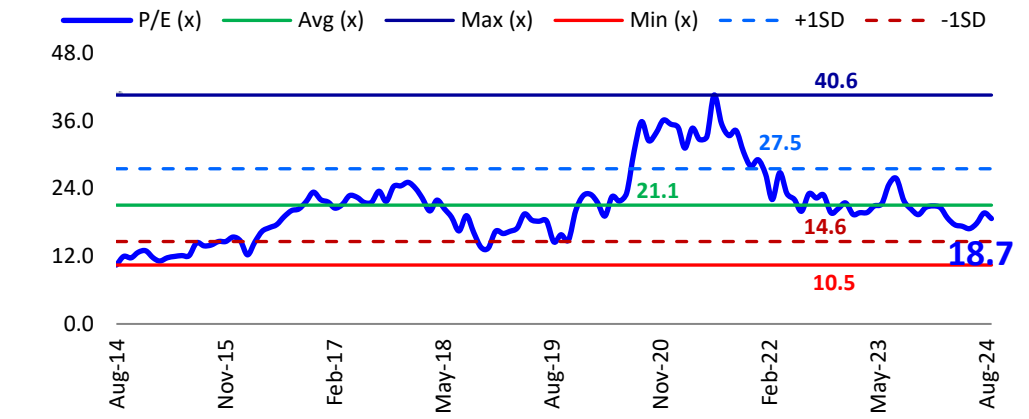
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- We expect a revenue/EBITDA/adjusted PAT CAGR of 8%/16%/30% over FY24-26.
- We largely maintain our earnings estimates for FY25/FY26. We value the stock at 20x FY26E EPS (i.e., at ~20% discount to the five-year average of one-year fwd. P/E of 24.7x) to arrive at our TP of INR275. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

(INRm)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	43,631	46,993	42,338	45,965	-3%	-2%
EBITDA	8,445	9,812	8,248	9,682	-2%	-1%
Adj. PAT	3,198	4,462	3,234	4,382	1%	-2%

Source: Company, MOFSL

Exhibit 10: One-year forward P/E trend



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	24,239	27,069	27,614	30,916	34,328	36,941	39,161	42,338	45,965
Change (%)	5.3	11.7	2.0	12.0	11.0	7.6	6.0	8.1	8.6
Raw material cost	10,366	11,648	11,581	12,934	15,176	16,738	16,570	17,383	18,891
Employees Cost	4,338	5,006	5,311	6,064	6,500	6,895	7,725	8,445	8,963
Other Expenses	4,886	5,424	5,147	5,807	6,891	7,530	7,723	8,261	8,428
Total Expenditure	19,590	22,078	22,039	24,805	28,567	31,163	32,018	34,089	36,282
% of Sales	80.8	81.6	79.8	80.2	83.2	84.4	81.8	80.5	78.9
EBITDA	4,649	4,991	5,575	6,111	5,761	5,778	7,143	8,248	9,682
Margin (%)	19.2	18.4	20.2	19.8	16.8	15.6	18.2	19.5	21.1
Depreciation	1,671	1,861	2,298	2,346	2,514	2,805	3,328	3,546	3,878
EBIT	2,978	3,130	3,277	3,765	3,247	2,973	3,815	4,702	5,804
Int. and Finance Charges	550	613	556	429	403	674	1,156	1,091	490
Other Income	264	285	133	145	120	421	594	507	598
PBT bef. EO Exp.	2,691	2,802	2,854	3,481	2,964	2,720	3,253	4,118	5,912
EO Items	-50	31	-94	-161	0	-11	-605	0	0
PBT after EO Exp.	2,642	2,833	2,760	3,320	2,964	2,709	2,648	4,118	5,912
Total Tax	889	932	638	868	675	373	582	945	1,596
Tax Rate (%)	33.7	32.9	23.1	26.1	22.8	13.8	22.0	22.9	27.0
Profit/loss from associates	-10.4	53.2	-6.0	-9.0	-76	-29	35	28	29
Minority Interest	26	29	43	52	69	40	-31	-33	-37
Reported PAT	1,716	1,925	2,073	2,391	2,144	2,267	2,132	3,234	4,382
Adjusted PAT	1,766	1,895	2,167	2,552	2,144	2,278	2,586	3,234	4,382
Change (%)	1.1	7.3	14.4	17.8	-16.0	6.3	13.5	25.1	35.5
Margin (%)	7.3	7.0	7.8	8.3	6.2	6.2	6.6	7.6	9.5

Consolidated - Balance Sheet									(INRm)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	315	631	631	631	632	636	637	637	637
Total Reserves	12,191	13,249	14,695	16,350	17,613	19,256	20,278	21,932	24,734
Net Worth	12,506	13,880	15,326	16,981	18,245	19,892	20,915	22,569	25,371
Minority Interest	43	52	86	333	336	36	-9	-9	-9
Total Loans	7,299	6,313	6,432	5,536	6,572	7,686	8,040	6,040	4,840
Deferred Tax Liabilities	357	510	475	543	619	632	634	634	634
Capital Employed	20,204	20,754	22,319	23,393	25,772	28,246	29,580	29,234	30,836
Gross Block	17,691	20,495	22,434	25,500	27,236	32,147	37,803	39,673	41,973
Less: Accum. Deprn.	5,992	7,564	9,862	12,208	14,722	17,527	20,855	24,401	28,279
Net Fixed Assets	11,699	12,931	12,572	13,292	12,514	14,620	16,948	15,272	13,694
Goodwill on Consolidation	142	142	142	1,159	1,159	1,159	1,159	1,159	1,159
Capital WIP	417	413	352	273	1,466	1,780	720	1,150	1,150
Total Investments	131	168	160	149	72	193	76	76	76
Curr. Assets, Loans&Adv.	12,032	11,547	14,833	15,241	17,715	18,552	19,184	20,627	24,367
Inventory	2,864	3,234	3,692	4,149	5,941	6,079	6,558	6,538	6,958
Account Receivables	4,590	4,934	4,903	5,891	6,367	6,430	6,953	7,424	8,060
Cash and Bank Balance	1,735	1,344	3,715	2,414	1,927	2,444	2,073	2,774	5,124
Loans and Advances	2,843	2,035	2,523	2,787	3,480	3,599	3,600	3,892	4,225
Curr. Liability & Prov.	4,217	4,447	5,740	6,721	7,154	8,058	8,507	9,050	9,610
Account Payables	1,884	2,065	3,538	4,222	4,547	4,999	5,659	5,791	6,163
Other Current Liabilities	2,037	2,113	1,942	2,163	2,268	2,728	2,457	2,837	2,988
Provisions	295	269	260	336	339	331	391	423	459
Net Current Assets	7,815	7,100	9,093	8,520	10,561	10,494	10,677	11,577	14,757
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	20,204	20,754	22,319	23,393	25,772	28,246	29,580	29,234	30,836

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)									
EPS	5.6	6.0	6.9	8.1	6.8	7.2	8.2	10.2	13.9
Cash EPS	10.9	11.9	14.1	15.5	14.7	16.1	18.7	21.5	26.1
BV/Share	39.6	43.9	48.5	53.7	57.7	62.9	66.2	71.4	80.3
DPS	1.2	1.2	3.3	4.1	4.2	4.3	4.3	5.0	5.0
Payout (%)	26.4	23.6	56.7	54.2	61.9	59.9	63.7	48.9	36.1
Valuation (x)									
P/E	38.9	36.2	31.7	26.9	32.0	30.1	26.6	21.2	15.7
Cash P/E	20.0	18.3	15.4	14.0	14.7	13.5	11.6	10.1	8.3
P/BV	5.5	4.9	4.5	4.0	3.8	3.5	3.3	3.0	2.7
EV/Sales	3.1	2.7	2.6	2.3	2.1	2.0	1.9	1.7	1.5
EV/EBITDA	16.0	14.8	12.8	11.8	12.8	12.8	10.4	8.7	7.1
Dividend Yield (%)	0.5	0.5	1.5	1.9	1.9	2.0	2.0	2.3	2.3
FCF per share	6.5	1.8	9.0	5.8	1.4	6.8	4.0	15.3	15.8
Return Ratios (%)									
RoE	15.4	14.4	14.8	15.8	12.2	11.9	12.7	14.9	18.3
RoCE	11.3	11.5	12.5	13.0	11.0	11.2	12.2	13.9	15.9
RoIC	11.2	11.4	13.6	14.4	11.7	11.1	11.8	14.0	17.0
Working Capital Ratios									
Fixed Asset Turnover (x)	1.4	1.3	1.2	1.2	1.3	1.1	1.0	1.1	1.1
Asset Turnover (x)	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.5
Inventory (Days)	43	44	49	49	63	60	61	56	55
Debtor (Days)	69	67	65	70	68	64	65	64	64
Creditor (Days)	28	28	47	50	48	49	53	50	49
Leverage Ratio (x)									
Current Ratio	2.9	2.6	2.6	2.3	2.5	2.3	2.3	2.3	2.5
Interest Cover Ratio	5.4	5.1	5.9	8.8	8.1	4.4	3.3	4.3	11.9
Net Debt/Equity	0.4	0.4	0.2	0.2	0.3	0.3	0.3	0.1	0.0

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	2,631	2,886	2,854	3,311	2,888	2,680	3,253	4,118	5,912
Depreciation	1,671	1,861	2,298	2,346	2,514	2,805	3,328	3,546	3,878
Interest & Finance Charges	277	380	423	381	355	674	562	584	-108
Direct Taxes Paid	-816	-901	-638	-866	-776	-449	-582	-945	-1,596
(Inc)/Dec in WC	-488	-404	-127	-380	-2,217	136	-126	-199	-830
CF from Operations	3,276	3,821	4,811	4,792	2,764	5,846	6,435	7,104	7,256
Others	159	-257	-100	432	353	172	-570	28	29
CF from Operating incl EO	3,435	3,564	4,711	5,224	3,117	6,018	5,865	7,132	7,285
(Inc)/Dec in FA	-1,375	-3,003	-1,878	-3,396	-2,668	-3,871	-4,596	-2,300	-2,300
Free Cash Flow	2,060	561	2,833	1,828	449	2,147	1,269	4,832	4,985
(Pur)/Sale of Investments	1	2	8	5	4	-147	117	0	0
Others	184	1,122	680	586	22	126	1,036	507	598
CF from Investments	-1,189	-1,879	-1,190	-2,805	-2,642	-3,892	-3,443	-1,793	-1,702
Issue of Shares	510	53	0	7	50	0	1	0	0
Inc/(Dec) in Debt	-1,199	-1,028	119	-1,219	1,031	1,386	354	-2,000	-1,200
Interest Paid	-372	-485	-556	-321	-278	-575	-1,156	-1,091	-490
Dividend Paid	-478	-478	-1,176	-1,341	-1,380	-1,362	-1,359	-1,580	-1,580
Others	-1	-138	469	-317	-377	-832	-633	33	37
CF from Fin. Activity	-1,539	-2,076	-1,143	-3,191	-954	-1,383	-2,793	-4,638	-3,233
Inc/Dec of Cash	706	-391	2,377	-772	-479	743	-371	701	2,350
Opening Balance	1,028	1,735	1,344	3,116	2,414	1,927	2,444	2,073	2,774
Closing Balance	1,735	1,344	3,715	2,414	1,927	2,444	2,073	2,774	5,124

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