

Kalpataru Projects

BSE SENSEX 77,379 S&P CNX 23,432

CMP: INR1,204 TP: INR1,500 (+25%) Buy



Stock Info

Bloomberg	KPIL IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	205.6 / 2.4
52-Week Range (INR)	1449 / 707
1, 6, 12 Rel. Per (%)	-1/-7/54
12M Avg Val (INR M)	541

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Net Sales	191.8	233.4	282.0
EBITDA	16.4	20.9	26.1
PAT	7.6	10.5	13.9
EPS (INR)	44.3	61.6	81.5
Gr. (%)	41.8	39.2	32.2
BV/Sh (INR)	432.6	487.2	561.7

Ratios

RoE (%)	11.5	13.4	15.5
RoCE (%)	10.4	11.8	13.5

Valuations

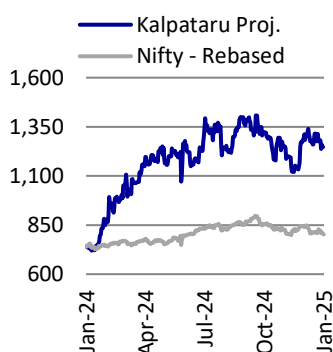
P/E (x)	27.2	19.5	14.8
P/BV (x)	2.8	2.5	2.1
EV/EBITDA (x)	13.4	10.7	8.6
Divd Yld (%)	0.6	0.6	0.6

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	35.2	35.2	41.1
DII	45.9	45.6	42.7
FII	10.7	10.1	8.5
Others	8.1	9.1	7.7

FII includes depository receipts

Stock Performance (1-year)



Benefiting from industry tailwinds

We continue to remain positive on Kalpataru Projects International (KPIL) based on its positioning across fast-growing power T&D EPC as well as the Buildings and Factories (B&F) segment. The company has a strong order book of INR606b spread across domestic and international geographies, providing healthy revenue visibility of 2.5-3 years. Following a weak execution in 1HFY25, a ramp-up is expected in the coming quarters, driven by the strong order book and easing payment situation. Benign commodity prices provide comfort on margin expansion, and interest expenses are likely to come down post the recent fund raise via QIP. Promoter pledge has already come down to around 8% of the total shareholding, and with the expected IPO of real estate arm, we expect this to gradually wane down further. We slightly revise our estimates downward and roll forward our TP to Mar'27 estimates. Reiterate BUY on KPIL with an SoTP-based TP of INR1,500, valuing core business at 19x on two-year forward earnings.

Key investment argument

Addressable market remains strong across segments

The addressable market for KPIL continues to remain strong across segments, with increased traction witnessed in transmission projects both domestically and internationally. The domestic tendering pipeline stands at around INR500-700b, which is expected to be tendered over the next few months. NCT has already recommended projects worth INR460b to the Ministry of Power and 9,000ckm worth of transmission lines are lined up till FY29. By FY29, KPIL foresees an opportunity potential of INR2.5-3.5t from transmission and INR3-4t from distribution. KPIL, being an EPC player, targets an opportunity worth 25-30% of the project. With a market share of around 15-20% in the domestic T&D market, we expect an yearly potential inflow of nearly INR70-80b. The company is also eyeing similar inflow opportunities internationally, as reflected in large order wins from international T&D during FY25 to date.

Sharp increase in inflows on T&D thrust and B&F

KPIL has been witnessing improved order inflows across T&D from both domestic and international geographies since FY23. A similar trend has been observed in the B&F division since FY24 from residential and commercial buildings, airports, etc. Together, both these segments form nearly 72-75% of the overall order book. We expect continued traction in these segments, given the renewable push and strong pipeline of projects across both domestic and international geographies. The water segment forms nearly 17% of the overall order book and is currently facing payment pressure from the state government. Company has slowed down execution of water projects till 2QFY25 due to payment delays. However, this situation has gradually started easing. Going forward, we expect T&D and non-T&D to have a mix of 42%:58%.

Stable commodity prices provide comfort on margin

Commodity prices, particularly copper and HRC, have corrected by nearly 12%/13% since May'24. The company has around 40-45% of order book on fixed price basis, which will benefit from the softening of commodity prices. Additionally, with the completion of legacy projects, we expect margin expansion to be reflected in the financials.

Improving strength of balance sheet post-QIP

KPIL raised funds worth INR10b via QIP in Dec'24. Nearly 75% of the proceeds are planned for debt reduction, while remaining will be utilized for funding capex, working capital, investment in subsidiaries, JVs, or acquisition. This is expected to improve Net D/E to 0.2x in FY25 vs 0.4x in FY24. Net debt in 1HFY25 increased to INR28b due to an increase in receivables from certain water projects. The payment situation for water projects is gradually improving and, hence, we expect the working capital cycle to improve from 1HFY25 levels. We have factored in an NWC of 113 days in our estimates for KPIL.

Execution ramp-up a key variable to watch out for

KPIL's order book stood at INR606b at the end of 1HFY25, with an overall inflow of INR153b in FYTD. This order book provides a strong revenue visibility over the next 2-3 years. With a strong order book, fairly stable commodity prices, and a healthy balance sheet post-QIP, the only variable to be monitored is execution improvement across all projects beyond the water segment. We marginally revise our revenue estimates downwards to factor in delays in water projects and, thus, bake in revenues to grow at a 19% CAGR over FY24-27.

Real estate entity witnessing improved traction

The real estate entity is currently working on 22m sq ft of ongoing projects across residential and commercial sectors, with an additional 28m sq ft in forthcoming and planned projects. As of 31st Mar'24, the company held land reserves aggregating to 1,888 acres. These land reserves are located in Surat, Pune, Nagpur, Udaipur, and Shirol and will be developed in a phased manner. Debt for this entity increased to INR102b in FY24 from INR95b in FY23. With the IPO proceeds, the company plans to further reduce debt in the coming years.

Comfortable pledging levels

KPIL's pledging came down to 8.7% at the end of 2QFY25, compared to 23.1%/12.8% in FY23/FY24, correspondingly loan against shares has also come down. This amount was utilized to support the real estate arm, which has started witnessing improved traction across projects and is expected to receive OCs for pending projects. We expect real estate arm to get funding support from the expected IPO, and hence we expect a reduction in promoter-level pledging for KPIL over time.

Financial outlook

We expect growth for KPIL to be driven by a healthy prospect pipeline, an improvement in execution, a stable-to-improving margin trajectory, and comfortable leverage. We expect revenue/EBITDA/PAT to grow at 19%/24%/38% over FY24-27.

Valuation and recommendation

KPIL is currently trading at 19.5x/14.8x FY26E/FY27E EPS. We cut our estimates slightly but roll forward our valuation to Mar'27E earnings. We maintain our SOTP-based TP of INR1,500, based on 19x P/E for the core business. **Reiterate BUY.**

Key exhibits

Exhibit 1: Expected pipeline of projects on transmission lined up over the next few years (ckm)

Sl. No.	Fiscal	Region	Transmission Line	Length (ckm)
1	2024-25	WR	❖ Navsari (New) (South Gujarat) (GIS) – Padghe (GIS)	400
2	2024-25	SR	❖ Narendra New (GIS) - Pune (GIS) 765 kV D/c Line	680
3	2024-25	NR	❖ Bhada II - Sikar II 765 kV D/c Line	612
4	2024-25	ER	❖ NKSTPP – Gaya 400kV D/c (Quad) Line	285
5	2025-26	NER	❖ Bongaigaon (POWERGRID) – Nangladia 400kV D/c Line	280
6	2025-26	WR	❖ Mandsaur PS – Indore (PG) 765 kV D/c Line	400
7	2025-26	SR	❖ Anantapuram PS - Cuddapah 400 kV D/c Line	200
8	2026-27	ER	❖ Bikaner-III – Neemrana-II 765 kV 2xD/c Line	350
9	2026-27	ER	❖ Angul – Paradeep 765 kV D/c Line	480
10	2026-27	NER	❖ Kathalguri (NEEPCO) – Namrup (POWERGRID) 220kV D/c Line	100
11	2026-27	WR	❖ Halvad – Jamnagar 765kV D/c Line	345
12	2026-27	SR	❖ Kamalapurad PS - Nizamabad-II 400kV D/c Line	250
13	2026-27	NR	❖ Bikaner-IV PS – Sikar-II 765 kV 2xD/c Line	600
14	2027-28	SR	❖ Kurnool-II - Bidar PS 765 kV D/c Line	560
15	2027-28	ER	❖ LILO of Circuits of Angul – Sundargarh (Jharsuguda) 765kV 2xS/c Line	150
16	2027-28	NER	❖ Extension of Alipurduar – Bongaigaon 400kV D/c line	70
17	2028-29	WR	❖ ±800 kV HVDC Bipole line between KPS2 (HVDC) and Nagpur (HVDC)	1200
18	2028-29	SR	❖ Avaraikulam Onshore PS – Tuticorin PS 400 kV D/c quad line	200
19	2028-29	NR	❖ ±800KV HVDC line (Hexa lapwing) between Bhadla-3 & Fatehpur	1900

Source: CEA, MOFSL

Exhibit 2: Near-term pipeline of transmission projects

Transmission scheme	Mode	Timeframe	BPC	Est Cost (INR b)
❖ Transmission system strengthening to facilitate the evacuation of power from Bhadla/Bikaner complex	RTM	18 months	Powergrid	2.0
❖ Eastern Region Expansion Scheme-44 (ERES-44)	RTM	18 months	Powergrid	3.9
❖ Augmentation of transformation capacity at KPS3 (GIS) S/s under Khavda Phase-V Part B3 scheme	RTM	24 months	AEL	2.5
❖ Transmission system for Evacuation of Power from RE Projects in Rajgarh (1500 MW) SEZ in Madhya Pradesh-Phase III	TBCB	24 months	RECPDCL	10.8
❖ Transmission system for Evacuation of Power from RE Projects in Neemuch (1000 MW) SEZ in Madhya Pradesh Phase II	TBCB	24 months	PFCL	23.9
❖ Eastern Region Expansion Scheme-43 (ERES-43)	RTM	18 months	Powergrid	3.1
❖ Additional Transmission System Proposed for redundant power supply to Dholera area	RTM	18 months	Powergrid	1.1
❖ Transmission system for the supply of power to Green Hydrogen/Ammonia manufacturing potential in Mundra area of Gujarat	TBCB	36 months	PFCL	28.2
❖ Transmission system for the integration of Anantapur-II REZ Phase 1 for 4.5 GW	TBCB	24 months	PFCL	46.8
❖ Transmission system for the supply of power to Green Hydrogen/Ammonia manufacturing potential in Tuticorin area	TBCB	30 months	RECPDCL	26.2
❖ Transmission System for the supply of power to Green Hydrogen/Ammonia manufacturing potential in Kandla area of Gujarat (Ph-I: 3.0 GW)	TBCB	36 months	PFCL	27.8
❖ Transmission system for the evacuation of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex	TBCB	24 months	RECPDCL	50.3
❖ North-Eastern Region Expansion Scheme-XXV Part-A (NERES-XXV PartA)	TBCB	36 months	PFCL	8.3
❖ Network Expansion scheme in Western Region to cater to Pumped storage potential near Talegaon (Pune)	TBCB	By Jan'27	RECPDCL	16.6
❖ Provision of ICT Augmentation and Bus Reactor at Bhuj-II PS	TBCB	21 months	PFCL	5.9
❖ Transmission System for Offshore Wind Zone Phase-1 (500 MW VGF off the coast of Gujarat for Subzone B3)	RTM	48 months	NA	69.0
❖ Transmission System for Offshore Wind Farm in Tamil Nadu (500 MW VGF)	RTM	By Mar'30	NA	62.4
❖ Transmission System for evacuation of power from Mahan Energen Limited Generating Station in Madhya Pradesh	TBCB	30 months	PFCL	5.6
❖ Transmission system for Augmentation of transformation capacity at 765/400kV Lakadia S/s (WRSS XXI(A) Transco Ltd) in Gujarat – Part B	TBCB	As per detailed scope	RECPDCL	6.4
❖ Transmission System for evacuation of RE power from Raghnesda area of Gujarat – 3GW under Phase-I	TBCB	30 months	PFCL	18.6
❖ Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): PartA	TBCB	24 months	RECPDCL	12.1
❖ Transmission system strengthening at Kurnool-III PS for integration of additional RE generation projects	TBCB	24 months	PFCL	28.9
Total				460.1

Source: CEA, MOFSL

Exhibit 3: Order inflows in FY25 remained strong at more than INR150b

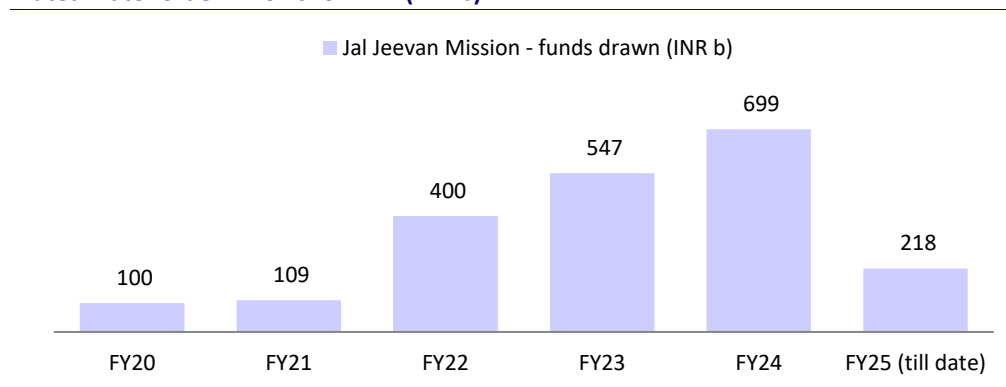
Date	Project Value (INR b)	Orders
31-Dec-24	10.1	Transmission & Distribution (T&D)
		Railway
		Buildings & Factories (B&F)
06-Dec-24	27.1	Design & construction of elevated metro rail
		Transmission & Distribution (T&D)
13-Nov-24	22.7	Residential building project
		Transmission & Distribution (T&D)
30-Sep-24	12.4	Residential building project
		Transmission & Distribution (T&D)
12-Sep-24	27.7	Transmission & Distribution (T&D)
		EPC project for the extension of airport from the Airports Authority of India (AAI)
		Design & build project for residential building
11-Jul-24	30.0	Transmission & Distribution (T&D)
		EPC order in the Water business in JV
		B&F
25-Jun-24	23.3	Transmission & Distribution (T&D)
		EPC order for an industrial plant in the metal industry
		Residential building project
Total	153.4	

Source: Company, MOFSL

Exhibit 4: The water segment forms nearly 17% of the total order book and is currently facing payment issues from state governments

	FY22	FY23	FY24	1HFY25
Transmission and Distribution	34%	36%	35%	37%
Building and Factories	24%	19%	19%	22%
Oil & Gas	6%	4%	15%	14%
Water	20%	27%	18%	17%
Railways	8%	8%	7%	6%
Urban Infrastructure	8%	7%	5%	4%

Source: Company, MOFSL

Exhibit 5: Funds drawn by states in FY25 so far have tapered off for JJM projects, reflecting muted water order inflows for KPIL (INR b)

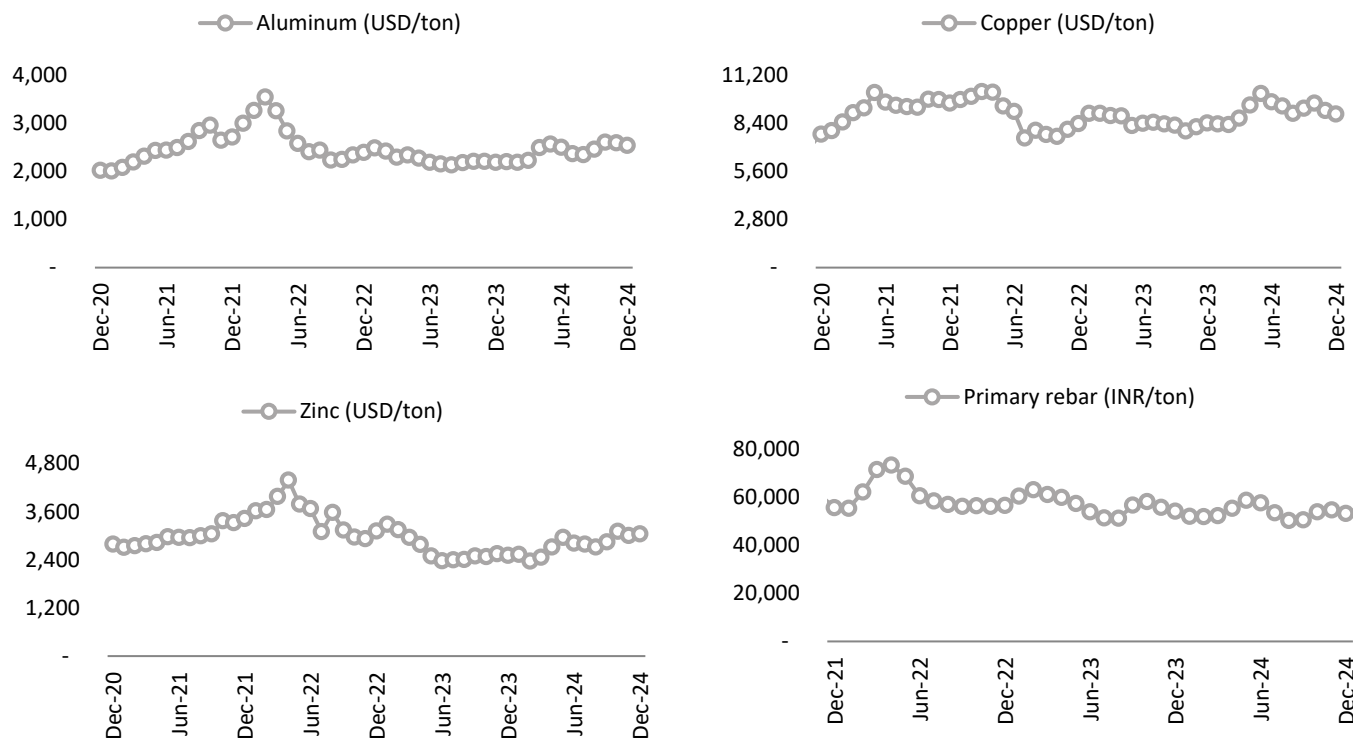
Source: Ministry of Jal Shakti

Exhibit 6: Key regions from where KPIL secured water projects in FY23

Project details	State
Multi villages 30-50 MLD Capacity Surface Water Supply Scheme (792 km)	Bihar
24 MLD Lahchura Water Supply Scheme	Uttar Pradesh
The Narmada-Jhabua-Petlawad-Thandala-Sardarpur micro-irrigation scheme	Madhya Pradesh
30 MLD at Khargone and 50 MLD at Burhanpur	Madhya Pradesh
River linking project for 360 MLD of water, with a length of 65+ km	NA
Construction of water and sewerage facilities across 34 Maldivian islands	Maldives

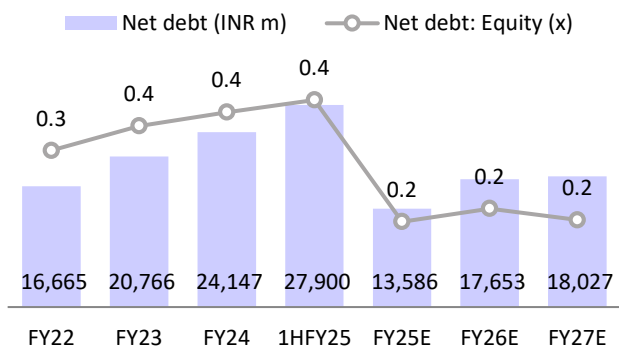
Source: Company, MOFSL

Exhibit 7: Commodity prices, particularly for copper and HRC, have corrected by nearly 12%/13% since May'24



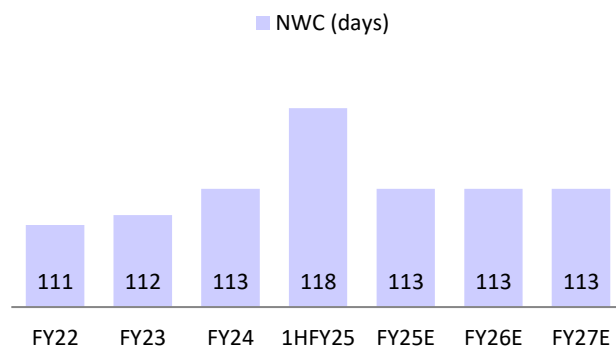
Source: Steelmint, Bloomberg, MOFSL

Exhibit 8: We expect net debt to reduce post the QIP issue; it had increased in 1HFY25 on higher NWC (INR b)



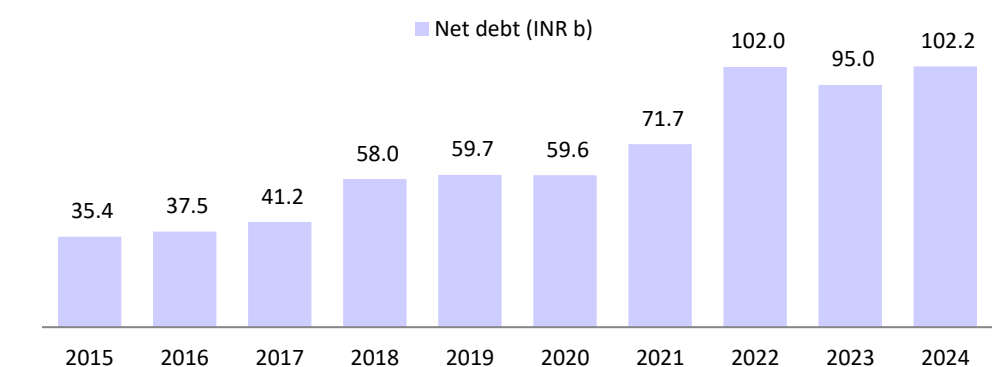
Source: Company, MOFSL

Exhibit 9: The working capital cycle had increased in 1HFY25 on payment issues from water projects (days)



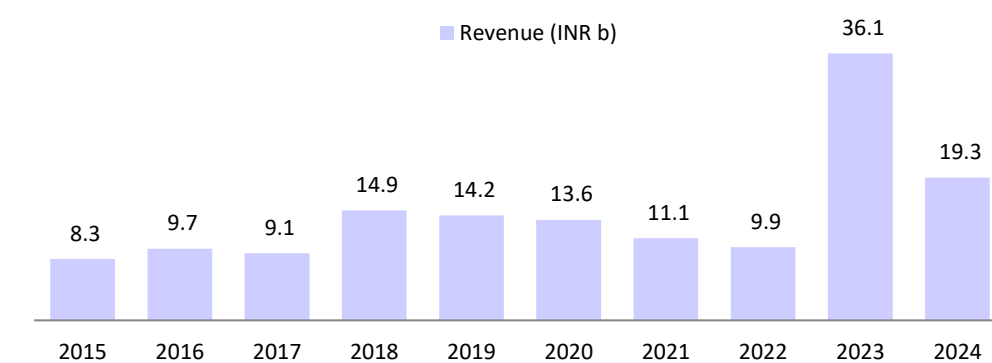
Source: Company, MOFSL

Exhibit 10: The net debt of Kalpataru Ltd, Kalpataru Group's real estate entity, had increased in FY22, but came down from land sale proceeds from the Amazon deal. It has remained high due to new launches (INR b).



Source: Company, MOFSL

Exhibit 11: Revenue booking will improve as projects reach completion stage for Kalpataru Ltd (INR b)

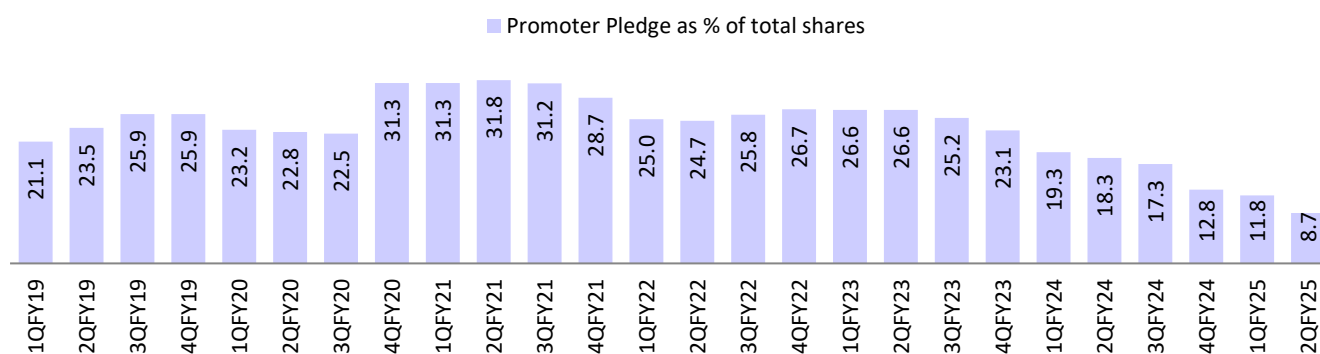


Source: Company, MOFSL

Exhibit 12: Summary of ongoing, forthcoming, and planned projects of Kalpataru Ltd

Type of projects	Number of projects	Developable Area (in msf)
Ongoing Projects		
Residential	24	21.6
Commercial	1	0.4
Sub-total A	25	22.0
Forthcoming Projects		
Residential	8	10.5
Commercial	1	0.4
Mixed-use development	1	9.0
Sub-total B	10	19.9
Planned Projects		
Residential	5	7.8
Sub-total C	5	7.8
Total (A+B+C)	40	49.8

Source: Company, MOFSL

Exhibit 13: Promoter pledging has considerably come down in recent quarters (%)

Source: Company, MOFSL

Exhibit 14: Change in estimates to bake in some moderation in revenues

(INR M)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,91,811	1,97,618	(2.9)	2,33,385	2,42,580	(3.8)	2,81,994	2,90,910	(3.1)
EBITDA	16,401	16,897	(2.9)	20,889	21,712	(3.8)	26,085	26,910	(3.1)
EBITDA (%)	8.6	8.6	0 bps	9.0	9.0	0 bps	9.3	9.3	0 bps
Adj. PAT	7,557	7,898	(4.3)	10,523	11,069	(4.9)	13,914	14,464	(3.8)
EPS (INR)	44.3	46.2	(4.3)	61.6	64.8	(4.9)	81.5	84.7	(3.8)

Source: MOFSL

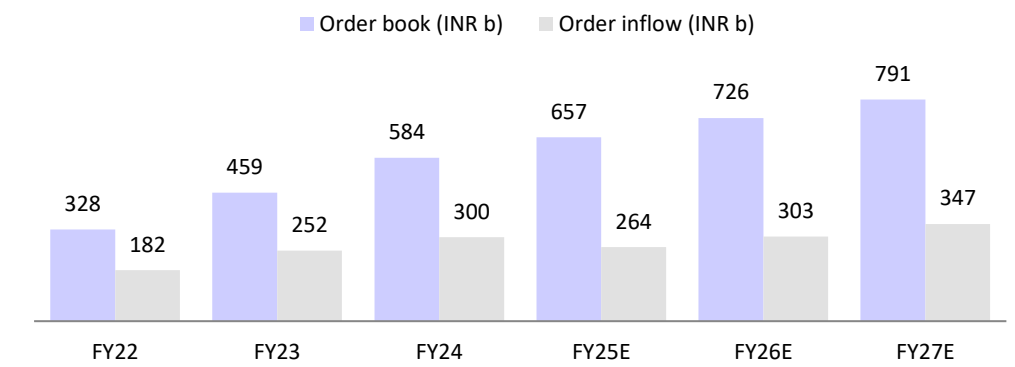
Exhibit 15: SOTP valuation

	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 valuation							
Core construction business	13,047	19	247,896	100.0	247,896	1,452	19x two-year fwd EPS
Investments in subsidiaries			10,249		10,249	60	
Road projects total			1,165		1,165	7	
Total value			244,498		244,498	1,518	

Source: MOFSL

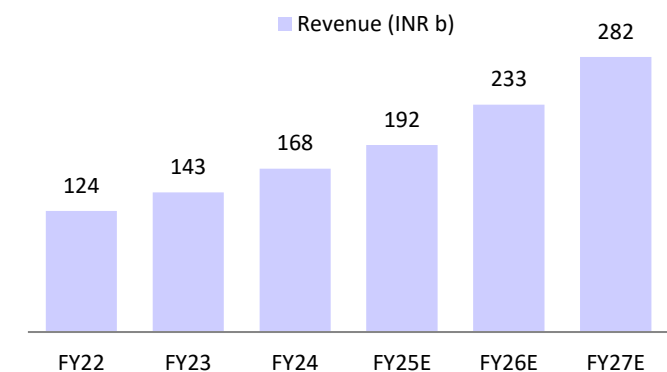
Financial outlook

Exhibit 16: Order inflow and order book trend (INR b)



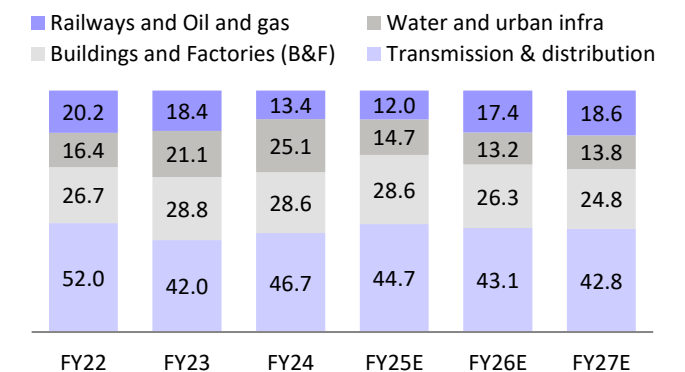
Source: Company, MOFSL

Exhibit 17: We expect 19% revenue CAGR over FY24-27



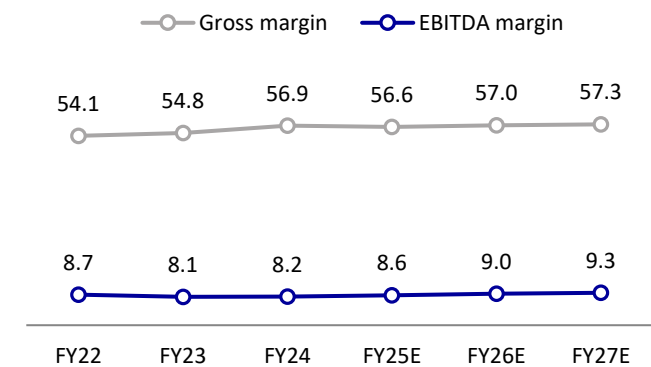
Source: Company, MOFSL

Exhibit 18: Revenue mix is diversified across segments (%)



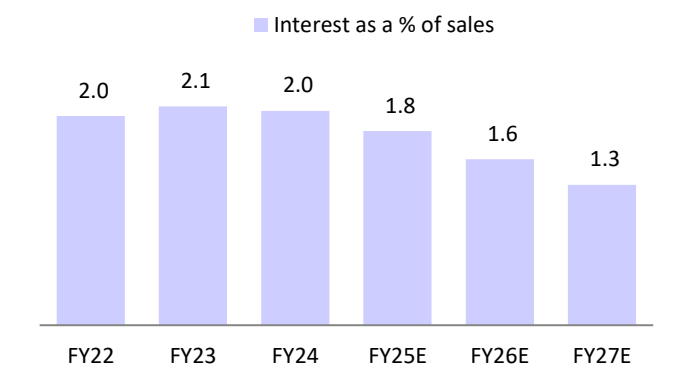
Source: Company, MOFSL

Exhibit 19: EBITDA margin to expand from FY25



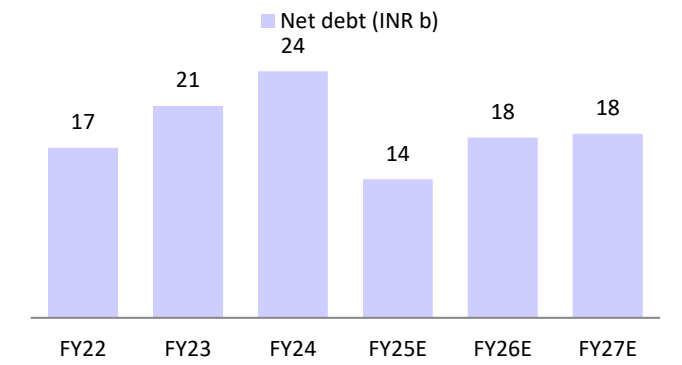
Source: Company, MOFSL

Exhibit 20: Interest as a % of sales is lower than that of peers



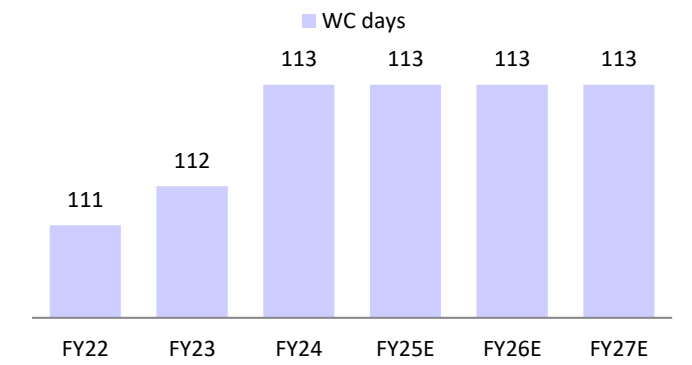
Source: Company, MOFSL

Exhibit 21: Net debt is at comfortable levels (INR b)



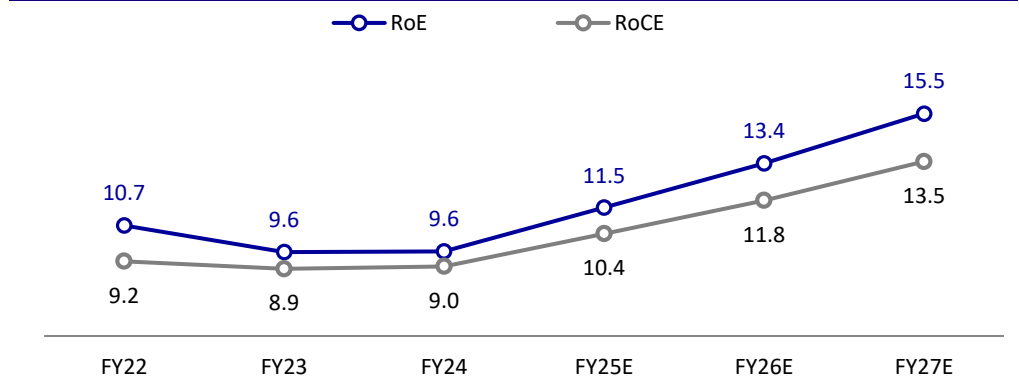
Source: Company, MOFSL

Exhibit 22: Net working capital to remain stable at 113 days



Source: Company, MOFSL

Exhibit 23: We expect return ratios to improve on improved profitability (%)



Source: Company, MOFSL

Financials and Valuation (standalone)

Income Statement						(INR m)
Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	1,24,071	1,43,370	1,67,600	1,91,811	2,33,385	2,81,994
Change (%)	NA	15.6	16.9	14.4	21.7	20.8
Total Expenditure	1,13,265	1,31,760	1,53,940	1,75,411	2,12,496	2,55,909
% of Sales	91.3	91.9	91.8	91.4	91.0	90.7
EBITDA	10,807	11,610	13,660	16,401	20,889	26,085
Margin (%)	8.7	8.1	8.2	8.6	9.0	9.3
Depreciation	2,720	2,950	3,680	3,886	4,486	4,966
EBIT	8,087	8,660	9,980	12,515	16,403	21,120
Int. and Finance Charges	2,436	2,940	3,370	3,494	3,630	3,712
Other Income	984	1,120	780	1,137	1,371	1,294
PBT bef. EO Exp.	6,635	6,840	7,390	10,157	14,143	18,702
EO Items	-1,632	540				
PBT after EO Exp.	5,003	7,380	7,390	10,157	14,143	18,702
Total Tax	1,491	2,070	2,060	2,600	3,621	4,788
Tax Rate (%)	29.8	28.0	27.9	25.6	25.6	25.6
Reported PAT	3,512	5,310	5,330	7,557	10,523	13,914
Adjusted PAT	4,657	4,921	5,330	7,557	10,523	13,914
Change (%)	NA	5.7	8.3	41.8	39.2	32.2
Margin (%)	3.8	3.4	3.2	3.9	4.5	4.9

Balance Sheet						(INR m)
Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	298	325	325	342	342	342
Total Reserves	49,073	52,872	57,176	73,528	82,864	95,591
Net Worth	49,371	53,197	57,500	73,870	83,205	95,933
Total Loans	26,551	29,346	32,635	31,635	35,135	33,135
Deferred Tax Liabilities	-880	-1,338	-1,411	-1,411	-1,411	-1,411
Capital Employed	75,042	81,206	88,724	1,04,094	1,16,929	1,27,657
Gross Block	23,789	27,708	29,881	34,881	39,881	42,881
Less: Accum. Depr	10,574	10,941	13,524	17,409	21,895	26,861
Net Fixed Assets	13,214	16,767	16,358	17,472	17,986	16,020
Goodwill on Consolidation	201	201	201	201	201	201
Capital WIP	203	484	320	320	320	320
Total Investments	8,929	8,741	8,593	8,593	8,593	8,593
Curr. Assets, Loans & Adv.	1,22,897	1,47,237	1,70,200	2,03,122	2,42,668	2,87,195
Inventory	9,193	10,874	12,397	14,187	17,262	20,858
Account Receivables	43,239	51,246	55,244	63,224	76,928	92,950
Cash and Bank Balance	9,886	8,581	8,488	18,049	17,482	15,108
Loans and Advances	8,163	8,608	10,885	12,457	15,157	18,314
Other Current Assets	52,416	67,928	83,187	95,204	1,15,839	1,39,966
Curr. Liability & Prov.	70,401	92,224	1,06,947	1,25,613	1,52,839	1,84,673
Other Current Liabilities	65,676	87,673	1,01,990	1,19,940	1,45,937	1,76,332
Provisions	4,725	4,551	4,957	5,673	6,903	8,341
Net Current Assets	52,496	55,012	63,253	77,508	89,829	1,02,523
Appl. of Funds	75,042	81,205	88,724	1,04,094	1,16,929	1,27,657

Financials and Valuation (standalone)

Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)						
EPS	27.3	28.8	31.2	44.3	61.6	81.5
Cash EPS	43.2	46.1	52.8	67.0	87.9	110.6
BV/Share	289.1	311.5	336.7	432.6	487.2	561.7
DPS	6.8	7.0	7.3	7.0	7.0	7.0
Payout (%)	31.6	21.4	22.3	15.7	11.3	8.5
Valuation (x)						
P/E	44.1	41.8	38.6	27.2	19.5	14.8
Cash P/E	27.9	26.1	22.8	18.0	13.7	10.9
P/BV	4.2	3.9	3.6	2.8	2.5	2.1
EV/Sales	1.7	1.5	1.3	1.1	1.0	0.8
EV/EBITDA	19.6	18.6	16.1	13.4	10.7	8.6
Dividend Yield (%)	0.6	0.6	0.6	0.6	0.6	0.6
FCF per share	9.7	-8.7	24.9	14.2	4.4	26.5
Return Ratios (%)						
RoE	10.7	9.6	9.6	11.5	13.4	15.5
RoCE	9.2	8.9	9.0	10.4	11.8	13.5
RoIC	10.1	10.4	10.7	12.5	14.6	16.2
Working Capital Ratios						
Fixed Asset Turnover (x)	5.2	5.2	5.6	5.5	5.9	6.6
Asset Turnover (x)	1.7	1.8	1.9	1.8	2.0	2.2
Inventory (Days)	27	28	27	27	27	27
Debtor (Days)	127	130	120	120	120	120
Leverage Ratio (x)						
Current Ratio	1.7	1.6	1.6	1.6	1.6	1.6
Interest Cover Ratio	3.3	2.9	3.0	3.6	4.5	5.7
Net Debt/Equity	0.2	0.2	0.3	0.1	0.1	0.1

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR m)						
OP/(Loss) before Tax	3,504	5,320	5,330	10,157	14,143	18,702
Depreciation	2,720	2,948	3,679	3,886	4,486	4,966
Interest & Finance Charges	2,436	2,939	3,370	3,494	3,630	3,712
Direct Taxes Paid	-2,067	-2,534	-2,033	-2,600	-3,621	-4,788
(Inc)/Dec in WC	-5,355	-4,512	-5,796	-7,505	-12,887	-15,068
CF from Operations	1,236	4,160	4,550	7,432	5,751	7,524
Others	2,529	1,434	2,587	0	0	0
CF from Operating incl EO	3,765	5,594	7,136	7,432	5,751	7,524
(Inc)/Dec in FA	-2,113	-7,078	-2,889	-5,000	-5,000	-3,000
Free Cash Flow	1,653	-1,485	4,247	2,432	751	4,524
(Pur)/Sale of Investments	-712	-269	-208	0	0	0
Others	-37	2,880	-1,568	0	0	0
CF from Investments	-2,862	-4,467	-4,665	-5,000	-5,000	-3,000
Issue of Shares	0	0	0	10,000	0	0
Inc/(Dec) in Debt	4,908	2,460	-800	-1,000	3,500	-2,000
Interest Paid	-2,517	-3,120	-3,163	-3,494	-3,630	-3,712
Dividend Paid	-261	-1,022	-1,137	-1,187	-1,187	-1,187
Others	859	-549	3,311	0	0	0
CF from Fin. Activity	2,989	-2,231	-1,789	4,318	-1,318	-6,899
Inc/Dec of Cash	3,892	-1,104	682	6,750	-566	-2,376
Opening Balance	4,787	9,887	8,581	8,488	18,049	17,482
Other adjustments	1,208	-202	-775	2,811	0	1
Closing Balance	9,887	8,581	8,488	18,049	17,482	15,108

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