

# Adani Ports & SEZ

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USD\$)	2627.8 / 31.1
52-Week Range (INR)	1621 / 994
1, 6, 12 Rel. Per (%)	-1/-13/-15
12M Avg Val (INR m)	5472

## Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	304.8	345.8	400.1
EBITDA	184.2	214.5	249.1
Adj. PAT	108.4	132.1	158.4
EBITDA Margin (%)	60.4	62.0	62.3
Adj. EPS (INR)	50.2	61.2	73.3
EPS Gr. (%)	21.6	21.9	19.9
BV/Sh. (INR)	289.0	341.0	403.3

## Ratios

Net D:E	0.5	0.5	0.4
RoE (%)	18.8	19.4	19.7
RoCE (%)	12.2	13.1	14.0
Payout (%)	14.0	11.4	9.5

## Valuations

P/E (x)	24.1	19.8	16.5
P/BV (x)	4.2	3.5	3.0
EV/EBITDA(x)	16.0	13.8	11.8
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.5	2.6	2.6

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.9	65.9	65.9
DII	14.7	14.2	11.8
FII	13.4	13.9	15.0
Others	6.0	6.0	7.3

FII Includes depository receipts

**CMP: INR1,217**      **TP: INR1,550 (+27%)**      **Buy**

## Performance broadly in line; focus on becoming an integrated transport utility company

- Adani Ports & SEZ (APSEZ) reported a revenue growth of 23% YoY to INR85b in 4QFY25 (in-line). Cargo volumes grew 8% YoY to 118mmt. The growth was primarily led by containers. In FY25, APSEZ managed ~27% of the country's total cargo and ~45% of container cargo.
- EBITDA margin came in at 59% in 4QFY25 vs. our estimate of 63.6% (+30bp YoY, -130bp QoQ). EBITDA grew 24% YoY to INR50b (6% below our estimate), while APAT increased 34% YoY to INR31b (in line).
- During 4QFY25, port revenue grew 17% YoY to INR64.2b. Port EBITDA margin stood at 72% in 4Q (+200bp YoY)
- Logistics revenue grew 84% YoY to INR10.3b. EBITDA margins in the logistics business stood at 18% in 4Q FY25 (19% in 4Q FY24)
- During FY25, APSEZ's revenue was INR305b (+14% YoY), EBITDA was INR184b (+16% YoY), EBITDA margin came in at 60.4%, and APAT stood at INR108b (+22% YoY).
- APSEZ's 4QFY25/FY25 performance was broadly in line, and the company is projected to grow at 1.5-2.0x India's cargo volume, propelled by market share gains and capacity expansion. Additionally, its logistics business will enhance last-mile connectivity, adding value to domestic port operations. We largely retain our estimates for FY26/FY27. We expect APSEZ to report 11% growth in cargo volumes over FY25-27. This would drive a CAGR of 15%/16%/21% in revenue/EBITDA/PAT over FY25-27E. **We reiterate our BUY rating with a TP of INR1,550 (premised on 15x on FY27E EV/EBITDA).**

## In-line performance led by strong growth in container cargo; scale-up in the marine services business

- In 4QFY25, APSEZ reported a 17% YoY rise in port revenue to INR64.2b with a robust EBITDA margin of 72%. Containers comprised 42% of cargo volume in FY25 (up from 37% in FY24), boosting APSEZ's all-India cargo and container market shares to 27% and 45.5%, respectively.
- Domestically, APSEZ expanded with the acquisition of Gopalpur Port and launched Vizhinjam Port, India's first automated transshipment port. Internationally, operations began at Sri Lanka's CWIT, and key developments continued in Tanzania and Israel, including a 36% YoY EBITDA growth at Haifa Port.
- APSEZ's marine business expanded its fleet to 115 vessels, with 46 more operated by Adani Harbor. The integration of its marine services subsidiaries—Ocean Sparkle, Astro, and TAHID—is progressing well, and the company aims to triple the business in two years. Global marine projects are further boosting revenue and operational efficiency.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

MotilalOswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Expansion of integrated logistics infrastructure and network

- In 4QFY25, Adani Logistics (ALL) posted ~84% YoY growth in revenue and an EBITDA margin of 18% (19% in 4QFY24).
- In FY25, APSEZ strengthened its integrated logistics network by launching its first block train and expanding its total rake count to 132. It now operates 12 multi-modal logistics parks (MMLPs) and raised its warehousing capacity to 3.1m sq. ft.
- Agri silo capacity rose to 1.2MMT, with a target of 4MMT, while trucking volume surged over 200%, driven by growth in container and bulk transport.

### Highlights from the management commentary

- In FY25, APSEZ achieved major milestones across port operations, logistics, and international expansion. It began operations at India's first fully automated Vizhinjam Port, acquired Gopalpur Port, expanded internationally with terminals in Sri Lanka and Tanzania, and saw strong growth in marine and logistics services.
- Containers continued to dominate the cargo mix, making up 42% of total volume in FY25, an increase from 37% in FY24. This growth in container traffic reflects APSEZ's continued investment in container handling infrastructure, which is expected to remain a key driver of growth.
- Management expects to handle 505–515 MMT of cargo in FY26, with containers being the primary growth driver, followed by dry cargo and liquid cargo.
- Revenue is projected to reach INR360-380b, while EBITDA is expected to be ~INR210-220b. Further, APSEZ has outlined a capex plan of INR120b for FY26. The bulk of this expenditure will be directed towards domestic ports (INR60b).

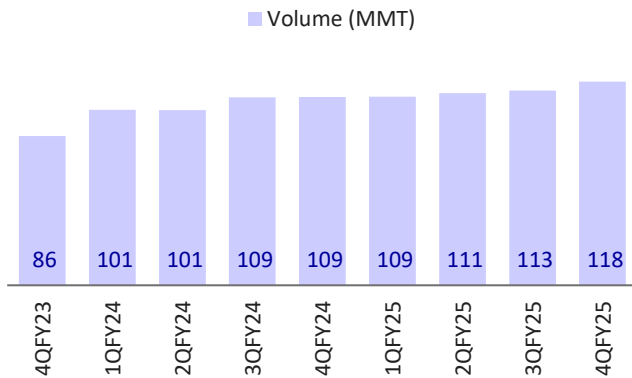
### Valuation and view

- APSEZ expanded its domestic and global footprint with new ports, terminals, and logistics infrastructure in FY25 and guided further volume and revenue growth in FY26 backed by INR120b capex.
- **We broadly maintain our estimates for FY26/27 and expect APSEZ to report 11% growth in cargo volumes over FY25-27. This would drive a revenue/EBITDA/PAT CAGR of 15%/16%/21% over FY25-27E. We reiterate our BUY rating with a TP of INR1,550 (premised on 15x FY27 EV/EBITDA).**

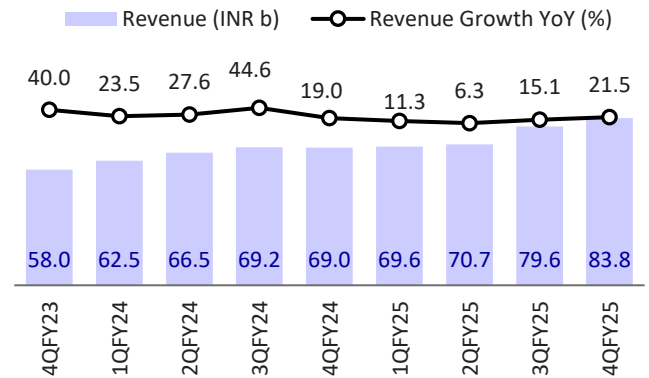
#### Quarterly Snapshot – Consolidated (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE vs Est (%)	
<b>Net Sales</b>	<b>62</b>	<b>66</b>	<b>69</b>	<b>69</b>	<b>70</b>	<b>71</b>	<b>80</b>	<b>85</b>	<b>267</b>	<b>305</b>	<b>84</b>	<b>1</b>
YoY Change (%)	23.5	27.6	44.6	19.0	11.3	6.3	15.1	23.1	28.1	14.1	21.5	
<b>EBITDA</b>	<b>38</b>	<b>39</b>	<b>42</b>	<b>40</b>	<b>42</b>	<b>44</b>	<b>48</b>	<b>50</b>	<b>159</b>	<b>184</b>	<b>53</b>	<b>-6</b>
Margins (%)	60.1	58.4	60.5	58.6	61.0	61.8	60.3	59.0	59.4	60.4	63.6	
Depreciation	9	10	10	10	10	11	11	12	39	44	12	
Interest	7	7	7	7	7	7	8	7	28	28	7	
Other Income	4	3	5	3	5	3	2	3	15	13	3	
<b>PBT before EO expense</b>	<b>25</b>	<b>25</b>	<b>30</b>	<b>27</b>	<b>31</b>	<b>29</b>	<b>32</b>	<b>34</b>	<b>107</b>	<b>126</b>	<b>38</b>	
Extra-Ord expense	-1	0	2	3	-6	0	2	1	4	-3	0	
<b>PBT</b>	<b>26</b>	<b>25</b>	<b>28</b>	<b>24</b>	<b>37</b>	<b>29</b>	<b>30</b>	<b>34</b>	<b>103</b>	<b>129</b>	<b>38</b>	
Tax	4	8	5	3	5	5	5	5	20	20	7	
Rate (%)	14.5	30.7	18.8	13.7	13.2	16.4	16.9	15.1	19.4	15.3	17.7	
MI and Associates	1	0	1	0	1	0	-1	-2	2	-2	0	
<b>Reported PAT</b>	<b>21</b>	<b>17</b>	<b>22</b>	<b>20</b>	<b>31</b>	<b>24</b>	<b>25</b>	<b>30</b>	<b>81</b>	<b>111</b>	<b>31</b>	
<b>Adj PAT</b>	<b>20</b>	<b>22</b>	<b>24</b>	<b>23</b>	<b>26</b>	<b>25</b>	<b>27</b>	<b>31</b>	<b>89</b>	<b>108</b>	<b>31</b>	<b>-1</b>
YoY Change (%)	-2.6	15.2	51.0	11.0	28.7	10.9	13.6	33.7	16.5	21.6	34.9	

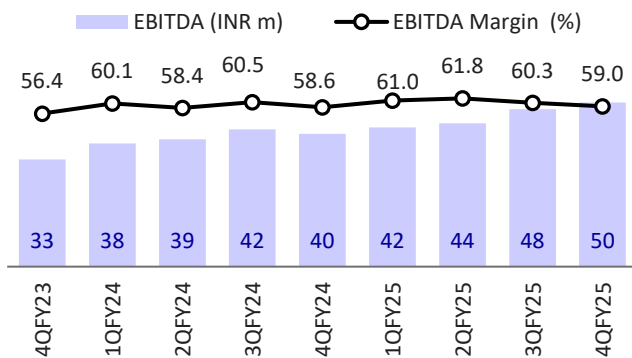
## Story in charts – 4QFY25

**Exhibit 1: Port cargo volume increased ~8% YoY**


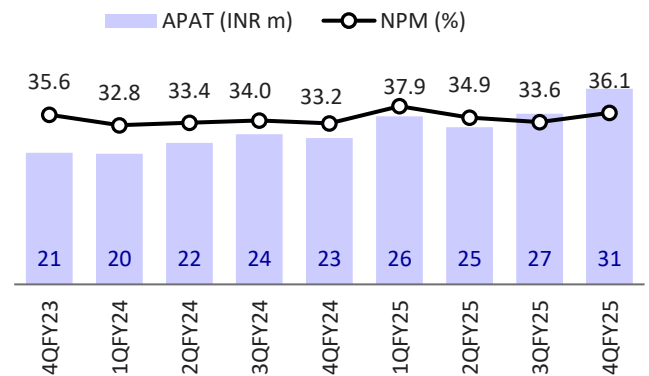
Source: Company, MOFSL

**Exhibit 2: Growth in revenue led by logistics and better realization**


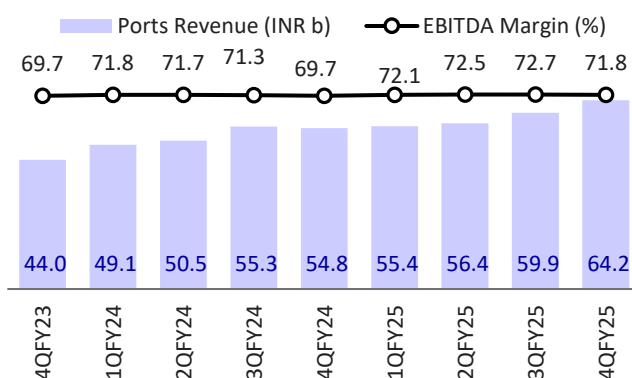
Source: Company, MOFSL

**Exhibit 3: EBITDA and margin trends**


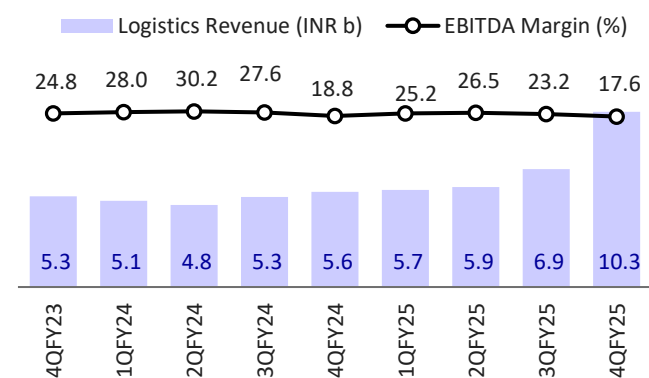
Source: Company, MOFSL

**Exhibit 4: APAT increased 34% YoY**


Source: Company, MOFSL

**Exhibit 5: Port revenue increased ~17% YoY**


Source: Company, MOFSL

**Exhibit 6: Logistics revenue increased ~84% YoY**


Source: Company, MOFSL

**Exhibit 7: Volume trend across ports (m tons)**

Ports	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Port Contribution (%)
Mundra	38.4	41.5	44.5	47.8	45.9	51.1	50.0	48.8	50.7	43.1
Dahej	2.3	2.6	3.0	2.8	2.8	2.8	2.5	2.5	2.5	2.1
Hazira	6.2	6.7	7.3	6.2	6.1	6.8	6.9	7.1	6.5	5.5
Dhamra	7.1	9.9	9.9	11.3	11.7	12.0	11.5	11.4	11.3	9.6
Kattupalli	2.8	3.0	2.8	2.8	3.4	3.6	3.7	3.1	3.7	3.1
Krishnapatnam	12.9	16.1	13.2	14.2	15.6	15.4	14.1	12.6	13.0	11.0
Gangavaram	8.6	9.4	8.7	9.4	9.8	4.6	6.8	7.3	8.0	6.8
Others	8.0	12.2	11.8	14.1	13.5	12.7	15.5	19.7	22.0	18.7
<b>Total (MMT)</b>	<b>86.3</b>	<b>101.4</b>	<b>101.2</b>	<b>108.6</b>	<b>108.8</b>	<b>109.0</b>	<b>111.0</b>	<b>112.5</b>	<b>117.7</b>	

Source: Company, MOFSL



## Highlights from the management commentary

### Operational highlights

- APSEZ domestic cargo volumes grew 8% YoY to 118mmt in 4Q FY25.
- APSEZ clocked 450mmt (+7% YoY) cargo volume in FY25 led by growth in containers (+20% YoY), liquids, and gas (+9% YoY)
- As of Dec'24, gross debt was INR458b, and net debt was INR368b.
- The company declared a dividend of INR7 per share, amounting to a total payout of INR15b.

### Port vertical

- In 4QFY25, port revenue rose 17% YoY to INR64.2b and the EBITDA margin stood at 72% (+200bp YoY).
- Containers continued to dominate the cargo mix, making up 42% of total volume in FY25, an increase from 37% in FY24. This growth in container traffic reflects APSEZ's continued investment in container handling infrastructure, which is expected to remain a key driver of growth.
- All-India cargo market share for FY25 increased to 27% (26.5% in FY24). Container market share for FY25 increased to 45.5% (44% in FY24).
- Mundra recorded a volume of 50.8 MMT in 4Q FY25 (+11% YoY) and its share stood at 45% in overall cargo v/s 43% in 4Q FY24. For FY25, Mundra's share stood at 47% v/s 44% in FY24.
- **Domestic Ports:** The company completed the acquisition of Gopalpur Port and began operations at Vizhinjam Port, India's first fully automated transshipment port, which saw impressive growth, surpassing 100,000 plus TEUs in a single month.
- **International Ports:** Internationally, APSEZ expanded its footprint with the commencement of operations at the Colombo West International Terminal (CWIT) in Sri Lanka, which is the country's first fully automated deep-water terminal. In addition, APSEZ secured a 30-year concession for managing a container terminal at Dar es Salaam Port in Tanzania and progressed with the integration of Haifa Port in Israel. Haifa Port's EBITDA grew by 36% YoY in FY25, and APSEZ signed a union agreement in April 2025 for smoother integration.

### Logistics business

- Logistics revenues grew 84% YoY to INR10.3b and EBITDA margins stood at 18% (vs. 19% in 4QFY24).
- APSEZ introduced its inaugural block train from Kishangarh (Rajasthan) to Mundra (Gujarat) with 168 containers in February 2025.
- The total rake count increased to 132, including container, GPWIS, agri, and AFTO categories.
- APSEZ now operates 12 Multi-modal Logistics Parks (MMLPs) and has expanded its warehousing capacity to 3.1m sq. ft., up from 2.4m sq. ft. in Mar'24.
- The company also increased its agri silo capacity to 1.2MMT, with ongoing construction aimed at reaching 4MMT.
- Further, the trucking volume saw a surge of over 200%, particularly in the container and bulk transport segments, underscoring the growth of its integrated logistics network.

### Marine business

- APSEZ's marine business experienced significant expansion in FY25. The company's fleet grew to 115 vessels, with an additional 46 vessels operated by Adani Harbor.
- The integration of its marine services business (which includes Ocean Sparkle, Astro, and TAHID) has been progressing well, and APSEZ expects its marine business to grow 3x within the next two years.
- The company has also focused on expanding its marine operations globally, with projects in various regions contributing to both revenue and operational efficiency.

### Guidance

- Management expects to handle 505–515 MMT of cargo in FY26, with containers being the primary growth driver, followed by dry cargo and liquid cargo.
- Revenue is projected to reach INR360-380b, while EBITDA is expected to be INR210-220b.

### Capex guidance

- For FY26, APSEZ has outlined a capex plan totaling INR120b. The bulk of this expenditure will be directed towards domestic ports (INR60b), including the development of new terminals in existing ports and enhancing container terminal capacities based on industrial demand.
- Internationally, the company plans to invest INR20b, primarily in capacity expansion at its ports in Colombo and Tanzania.
- In the marine services sector, INR6.2b will be allocated for fleet additions across its subsidiaries.
- The logistics segment will receive INR20b for the expansion of trucks, silos, MMLPs, and warehouses.
- Additionally, INR13.8b will be invested in technology and sustainability initiatives, including digital platforms and efforts to achieve carbon neutrality through renewable energy and electric internal transport vehicles (EITVs).

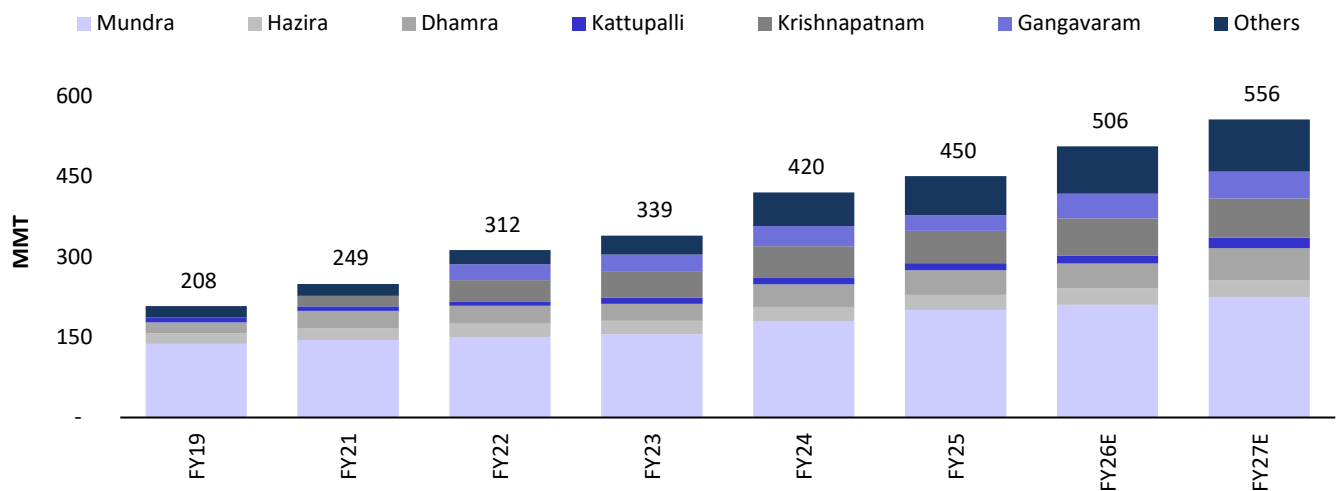
### Exhibit 8: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	346	346	0.0	400	400	0.0
EBITDA	215	215	0.0	249	249	0.0
EBITDA Margin (%)	62.0	62.0	-	62.3	62.3	-
PAT	132	131	1.2	158	158	0.5
EPS (INR)	61.2	60.5	1.2	73.3	73.0	0.5

Source: Company, MOFSL

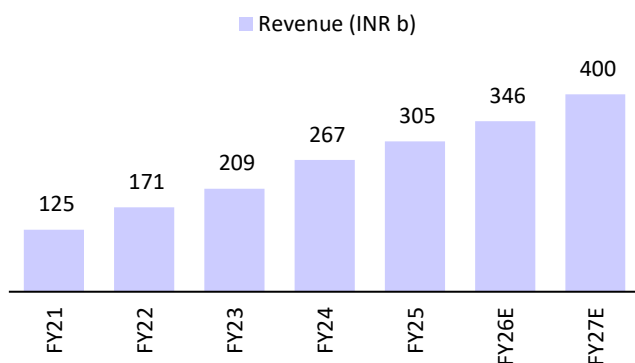
## Story in charts

**Exhibit 9: APSEZ – volumes (MMT)**



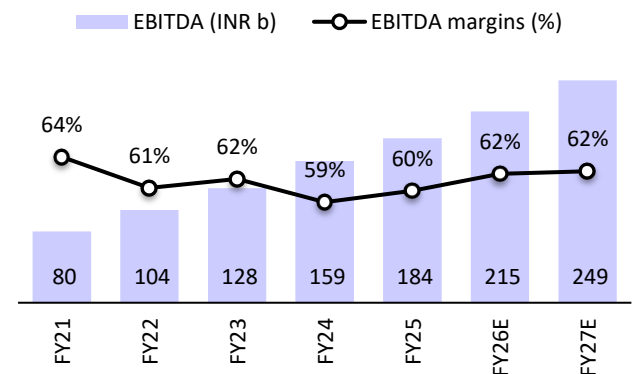
Source: Company, MOFSL

**Exhibit 1: Revenue growth to remain strong**



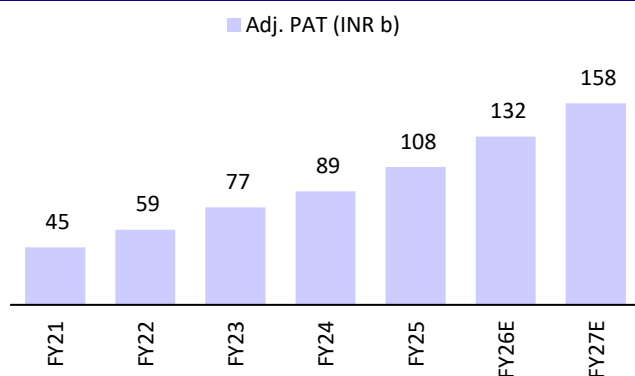
Source: Company, MOFSL

**Exhibit 2: Margin to stabilize at ~60%**



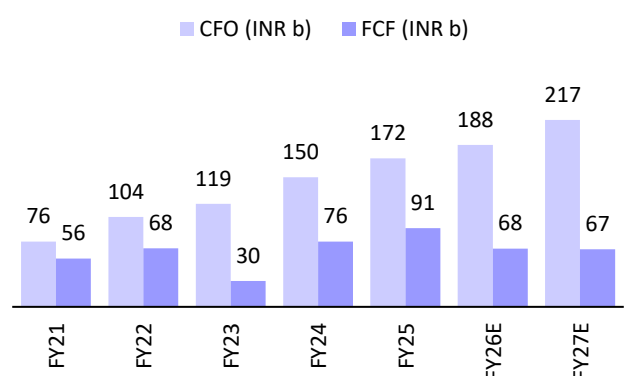
Source: Company, MOFSL

**Exhibit 3: Strong operating performance to drive PAT**



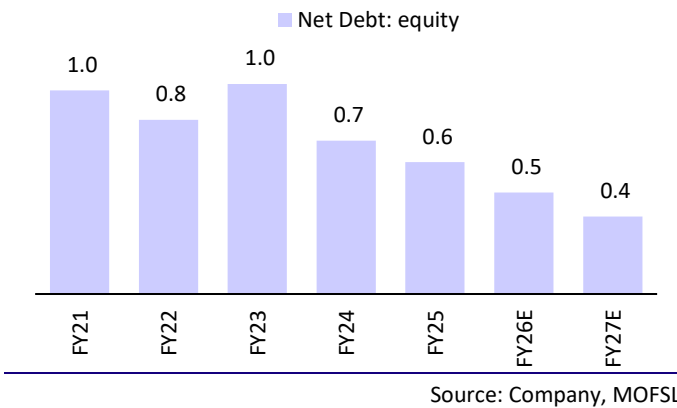
Source: Company, MOFSL

**Exhibit 4: CFO and FCF generation to pick up**

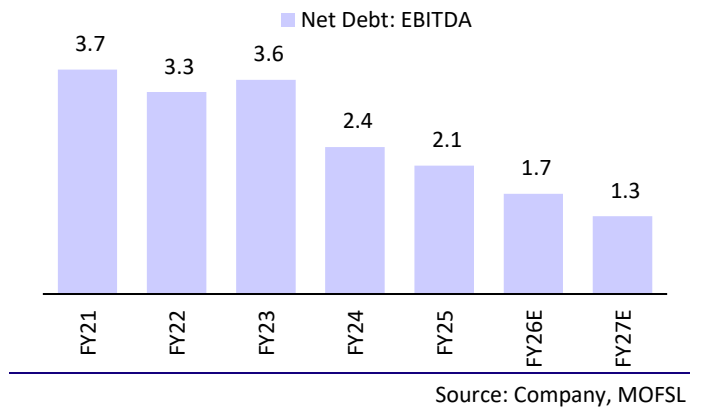


Source: Company, MOFSL

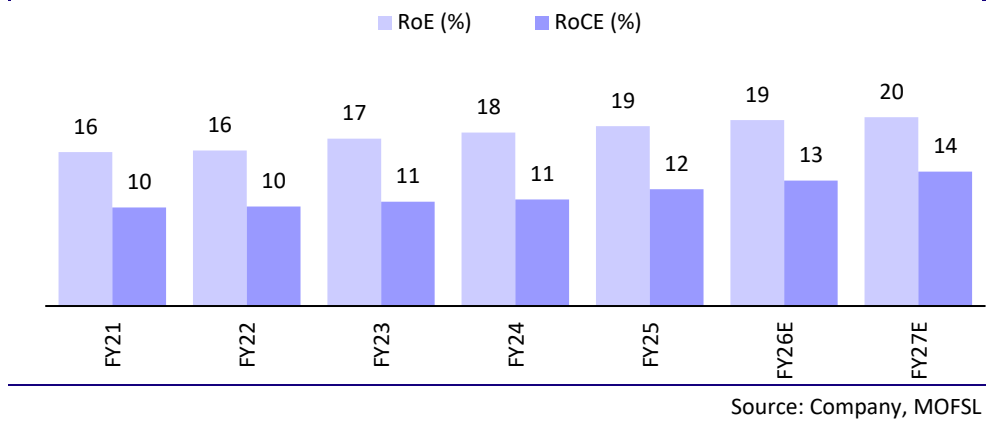
**Exhibit 5: Net debt/equity to decrease**



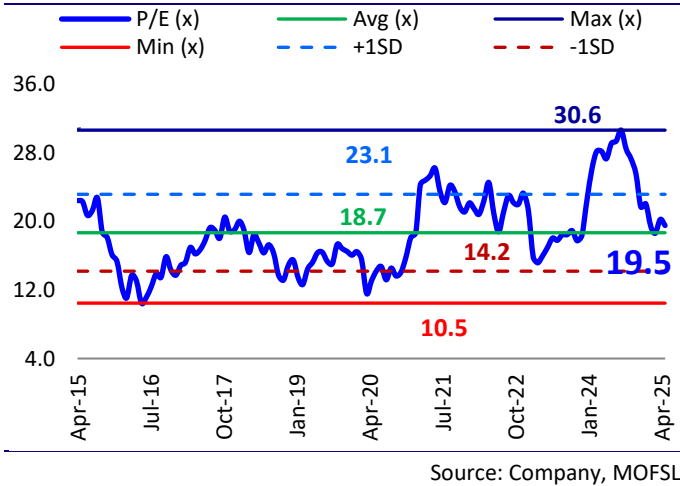
**Exhibit 6: Net debt/EBITDA to improve**



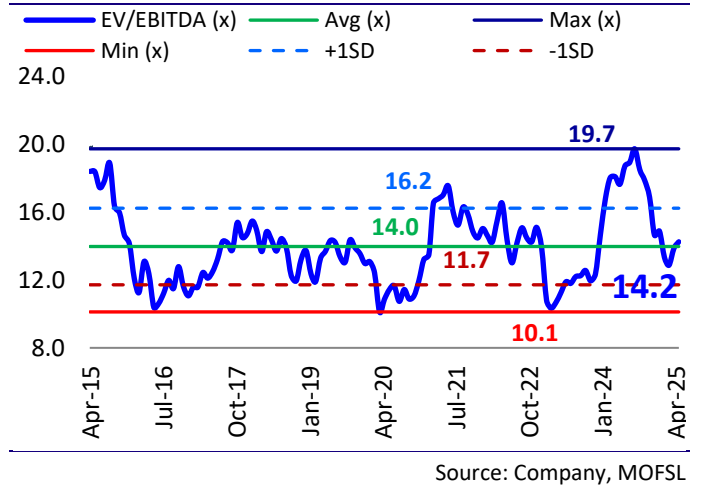
**Exhibit 7: Return ratios to remain stable**



**Exhibit 8: APSEZ – P/E trend**



**Exhibit 9: APSEZ – EV/EBITDA trend**



## Financials and valuation

### Consolidated Income Statement

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>125</b>	<b>171</b>	<b>209</b>	<b>267</b>	<b>305</b>	<b>346</b>	<b>400</b>
Change in Net Sales (%)	5.7	36.4	21.8	28.1	14.1	13.5	15.7
Total Expenses	46	67	80	108	121	131	151
<b>EBITDA</b>	<b>80</b>	<b>104</b>	<b>128</b>	<b>159</b>	<b>184</b>	<b>215</b>	<b>249</b>
Margin (%)	63.6	60.7	61.5	59.4	60.4	62.0	62.3
Depn. & Amortization	21	31	34	39	44	47	54
<b>EBIT</b>	<b>59</b>	<b>73</b>	<b>94</b>	<b>120</b>	<b>140</b>	<b>167</b>	<b>195</b>
Net Interest	21	26	26	28	28	26	24
Other income	20	22	16	15	13	14	16
<b>PBT</b>	<b>57</b>	<b>70</b>	<b>84</b>	<b>107</b>	<b>126</b>	<b>156</b>	<b>187</b>
EO expense	-6	13	29	4	-3	0	0
PBT after EO	63	57	54	103	129	156	187
Tax	12	8	1	20	20	24	29
Rate (%)	19.7	13.4	1.8	19.4	15.3	15.3	15.3
<b>PAT before JV, MI</b>	<b>51</b>	<b>49</b>	<b>53</b>	<b>83</b>	<b>109</b>	<b>132</b>	<b>158</b>
Share of loss from JV, MI	-1	0	0	-2	2	0.2	0.3
<b>Reported PAT</b>	<b>50</b>	<b>49</b>	<b>53</b>	<b>81</b>	<b>111</b>	<b>132</b>	<b>158</b>
<b>Adjusted PAT</b>	<b>45</b>	<b>59</b>	<b>77</b>	<b>89</b>	<b>108</b>	<b>132</b>	<b>158</b>
Change (%)	-9.6	30.3	29.8	16.5	21.6	21.9	19.9
Margin (%)	36.0	34.4	36.7	33.4	35.6	38.2	39.6

Source: MOFSL, Company

### Consolidated Balance Sheet

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	4	4	4	4	4	4	4
Reserves	302	416	452	525	620	732	867
<b>Net Worth</b>	<b>306</b>	<b>420</b>	<b>456</b>	<b>529</b>	<b>624</b>	<b>737</b>	<b>871</b>
Minority Interest	15	4	13	16	25	26	27
Total Loans	344	455	498	463	458	428	408
Deferred Tax Liability	3	17	10	23	28	28	28
<b>Capital Employed</b>	<b>668</b>	<b>895</b>	<b>977</b>	<b>1,031</b>	<b>1,135</b>	<b>1,219</b>	<b>1,334</b>
Gross Block	552	700	782	848	908	1,028	1,178
Less: Accum. Depn.	111	142	148	179	222	270	324
<b>Net Fixed Assets</b>	<b>441</b>	<b>558</b>	<b>634</b>	<b>669</b>	<b>686</b>	<b>758</b>	<b>854</b>
Capital WIP	37	40	68	109	116	116	116
Investments	22	32	101	56	61	61	61
<b>Curr. Assets</b>	<b>244</b>	<b>353</b>	<b>324</b>	<b>335</b>	<b>472</b>	<b>486</b>	<b>510</b>
Inventories	10	4	5	4	5	6	7
Account Receivables	24	22	32	37	44	50	58
Cash and Bank Balance	47	107	42	76	66	72	87
-Cash and cash equivalents	42	87	9	16	34	40	55
-Bank balance	5	20	33	61	32	32	32
Loans & advances	21	19	20	3	9	9	9
Other current assets	143	201	225	215	347	348	349
<b>Curr. Liability &amp; Prov.</b>	<b>76</b>	<b>88</b>	<b>150</b>	<b>139</b>	<b>199</b>	<b>203</b>	<b>207</b>
Account Payables	10	12	18	22	27	31	36
Provisions	1	1	17	13	14	14	14
Other current liabilities	65	75	114	105	158	158	158
<b>Net Curr. Assets</b>	<b>168</b>	<b>265</b>	<b>175</b>	<b>196</b>	<b>273</b>	<b>283</b>	<b>303</b>
<b>Appl. of Funds</b>	<b>668</b>	<b>895</b>	<b>977</b>	<b>1,031</b>	<b>1,135</b>	<b>1,219</b>	<b>1,334</b>



## Ratios

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	22.3	27.9	35.4	41.3	50.2	61.2	73.3
EPS Growth	-9.6	25.4	26.9	16.5	21.6	21.9	19.9
Cash EPS	32.6	42.6	51.3	59.3	70.4	83.1	98.3
BV/Share	150.7	198.8	211.0	245.1	289.0	341.0	403.3
Payout (%)	22.5	17.9	14.1	14.5	14.0	11.4	9.5
Dividend yield (%)	0.5	0.5	0.5	0.6	0.6	0.6	0.6
<b>Valuation (x)</b>							
P/E	54.4	43.4	34.2	29.3	24.1	19.8	16.5
Cash P/E	37.1	28.4	23.6	20.4	17.2	14.6	12.3
P/BV	8.0	6.1	5.7	4.9	4.2	3.5	3.0
EV/EBITDA	36.2	27.6	23.1	18.6	16.0	13.8	11.8
Dividend Yield (%)	0.4	0.4	0.4	0.5	0.6	0.6	0.6
<b>Return Ratios (%)</b>							
RoE	16.1	16.2	17.5	18.1	18.8	19.4	19.7
RoCE (post-tax)	10.3	10.4	10.9	11.1	12.2	13.1	14.0
RoIC (post-tax)	9.5	9.9	12.5	12.4	14.2	15.2	16.2
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	0.5	0.5
Asset Turnover (x)	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Debtor (Days)	69	47	57	50	53	53	53
Creditors (Days)	29	25	32	30	33	33	33
Inventory (Days)	29	8	8	6	6	6	6
<b>Leverage Ratio (x)</b>							
Current Ratio	3.2	4.0	2.2	2.4	2.4	2.4	2.5
Interest Cover Ratio	3.7	3.7	4.2	4.8	5.5	7.0	8.7
Net Debt/EBITDA	3.7	3.3	3.6	2.4	2.1	1.7	1.3
Net Debt/Equity	1.0	0.8	1.0	0.7	0.6	0.5	0.4

## Cash Flow Statement (INR b)

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>OP/(Loss) before Tax</b>	<b>63</b>	<b>57</b>	<b>55</b>	<b>101</b>	<b>130</b>	<b>157</b>	<b>188</b>
Depreciation	21	31	34	39	44	47	54
Direct Taxes Paid	-9	-10	-8	-13	-15	-24	-29
(Inc)/Dec in WC	4	8	-9	0	-4	-4	-5
Other Items	-4	18	47	23	17	11	9
<b>CF from Operations</b>	<b>76</b>	<b>104</b>	<b>119</b>	<b>150</b>	<b>172</b>	<b>188</b>	<b>217</b>
(Inc)/Dec in FA	-19	-36	-89	-74	-81	-120	-150
<b>Free Cash Flow</b>	<b>56</b>	<b>68</b>	<b>30</b>	<b>76</b>	<b>91</b>	<b>68</b>	<b>67</b>
Acquisitions/Divestment	-150	-7	-144	-31	-54	0	0
Change in Investments	6	-28	23	-5	0	0	0
Others	22	18	15	41	37	14	16
<b>CF from Investments</b>	<b>-141</b>	<b>-53</b>	<b>-196</b>	<b>-69</b>	<b>-98</b>	<b>-106</b>	<b>-134</b>
Share issue	0	9	9	2	4	0	0
Inc/(Dec) in Debt	55	75	3	-41	-29	-30	-20
Interest	-20	-26	-24	-28	-26	-26	-24
Dividend	0	-10	-11	-11	-13	-20	-24
Others	0	-54	-6	0	-5	0	0
<b>Cash from financing activity</b>	<b>35</b>	<b>-6</b>	<b>-27</b>	<b>-78</b>	<b>-69</b>	<b>-76</b>	<b>-68</b>
Net change in cash & equi.	-31	46	-104	3	5	6	14
Opening cash balance	72	43	87	11	16	34	40
change in control of subs.	1	-2	27	2	13	0	0
<b>Closing cash balance</b>	<b>42</b>	<b>87</b>	<b>9</b>	<b>16</b>	<b>34</b>	<b>40</b>	<b>55</b>

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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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