

# KEC International

BSE Sensex  
76,010

S&P CNX  
23,914



Bloomberg	KECI IN
Equity Shares (m)	266
M.Cap.(INRb)/(USDb)	132.9 / 1.4
52-Week Range (INR)	947 / 466
1, 6, 12 Rel. Per (%)	-13/-20/-38
12M Avg Val (INR M)	896

## Financial Snapshot

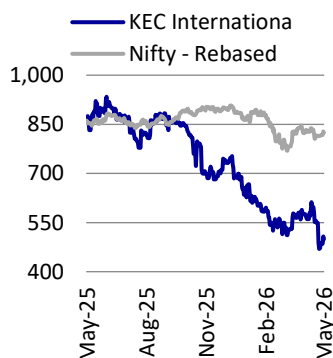
Y/E MARCH	FY26	FY27E	FY28E
Net Sales	235.1	271.5	314.4
EBITDA	16.6	19.0	22.1
PAT	6.6	7.5	9.3
EPS (INR)	25.0	28.3	34.8
GR. (%)	14.0	15.8	23.0
BV/Sh (INR)	231.4	252.2	279.0
<b>Ratios</b>			
ROE (%)	11.5	11.7	13.1
RoCE (%)	11.7	11.3	12.0
<b>Valuations</b>			
P/E (X)	20.4	17.6	14.3
P/BV (X)	2.2	2.0	1.8
EV/EBITDA (X)	10.8	9.6	8.7
Div Yield (%)	1.1	1.5	1.6

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	50.1	50.1	50.1
DII	26.9	25.5	24.2
FII	9.8	11.8	15.4
Others	13.2	12.7	10.3

FII includes depository receipts

## Stock performance (one-year)



**CMP: INR499**

**TP: INR630 (+26%)**

**Buy**

## Strong demand; margins the key monitorable

KEC's management in its analyst meet highlighted a strong opportunity pipeline across transmission projects, both domestically and internationally. The company's projects in the West Asia region are progressing well currently, and it has seen improved inquiries on reconstruction-led demand from the Middle East post-war. Demand is also strong for towers in the US market, catering to data centers. The company also highlighted that ordering is improving from private sector projects too, with better payment terms, and the civil segment is now witnessing demand recovery. However, in light of the current West Asia crisis, uncertainty pertains to margins as overall costs have increased related to RM, freight costs, etc. The labor shortage, too, will also need to be monitored closely for its impact on execution progress. We maintain our estimates and reiterate our BUY rating with an unchanged TP of INR630.

## Key takeaways from the analyst meet

### Strong T&D demand across domestic and international markets

KECI's T&D business witnessed growth in the order intake from INR74b in FY22 to INR253b in FY26, while FY27 order intake is expected at ~INR300b, supported by a strong tender pipeline of ~INR1.8t. Domestic demand remains strong, driven by renewable energy expansion, grid strengthening, and rising transmission investments, supported by India's 900GW renewable energy target by 2035. Management highlighted a pipeline of seven to eight HVDC projects, with at least two likely to be tendered in FY27. Internationally, opportunities remain strong across the Middle East, Africa, CIS, and the US, with rising inquiries for transmission projects, redundancies, and rehabilitation work. In the US, KECI is witnessing strong traction for 765kV tower supply projects, driven by data center expansion. Management highlighted that the T&D business continues to generate an RoCE of 20-25% with an EBITDA margin of ~10-12%, supported by better payment terms, healthy private sector demand, and a favorable competitive environment.

### Non-T&D outlook remains mixed across segments

KECI's cables and conductors business continues to witness strong momentum, with management expecting ~20% growth in FY27, supported by capacity expansion in conductors, PV, and elastomeric cables, and improving margins towards the 8.0-8.5% level. Cable exports currently contribute ~5-6% of revenue and are expected to improve after receiving US approvals, while ~INR10b of cable and conductor output is internally consumed by KECI projects. The renewables business is witnessing healthy traction, with the company increasingly focusing on wind EPC projects amid intense competition in solar. In civil, the company has an order book plus L1 position of over INR100b, while completion of key metro projects is expected to ease margin and cash flow pressures, alongside increasing opportunities in industrial, metals & mining, and data center projects. Management remains cautious on the railways business, with FY27 revenue likely to remain ~INR15b, while focusing on faster closure of existing projects and selective opportunities in signalling and allied areas.

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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.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### **Commodity and labor pressures persist on margins**

KECI's EPC margins are likely to remain a key monitorable, and overall costs have increased, such as RM costs, freight costs, insurance costs, etc., with nearly 50% of the order book coming in from fixed-price contracts. We see risks to overall margins if these costs are not passed through to the end users. Commodity inflation and elevated metal prices remain a challenge, particularly in fixed-price contracts. Supply chain disruptions in West Asia impacted revenues by ~INR4b due to delays in steel movement and equipment supplies. Labor shortages, too, will also need to be worked out, as labor supply was hit by the ongoing elections in a few states. The company is focusing on mechanization, automation, and faster execution to reduce dependence on labor. We currently maintain our EBITDA margin estimate of ~7% for FY27E/28E and will evaluate after we see a solution to the West Asia crisis.

### **Capital allocation strategy**

Management highlighted an increasing focus on capital allocation and improving project quality, with selective bidding, better payment terms, and faster project execution becoming key priorities. The company has reduced exposure to the railways business from a peak revenue run rate of ~INR40b to ~INR15b, while increasing focus on higher-return businesses such as T&D, cables, and renewables. KECI is also targeting lower working capital intensity through faster project churn, improved retention terms, and tighter client selection, particularly in international markets. Capital expenditure continues to remain focused on the cables and conductors business, with annual investments of ~INR1b towards capacity expansion in conductors, PV, and elastomeric cables.

### **Financial outlook**

We maintain our estimates, and we expect a CAGR of 16%/15%/19% in revenue/EBITDA/PAT over FY26-28. This will be driven by 1) order inflow growth of 21% on a strong prospect pipeline; 2) stable EBITDA margin at ~7% for FY27E/28E; and 3) stable NWC.

### **Valuation and view**

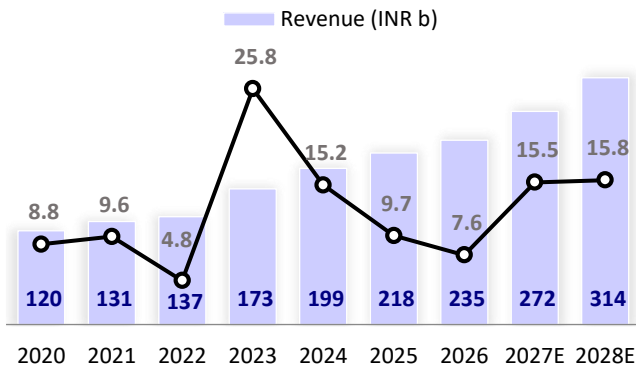
KECI is currently trading at 17.6x/14.3x on FY27E/28E EPS. We maintain BUY with an unchanged TP of INR630 based on 18x P/E Mar'28E earnings.

### **Key risks and concerns**

A slowdown in order inflows, higher commodity prices, an increase in receivables and working capital, and heightened competition are some of the key risks that could potentially affect our estimates.

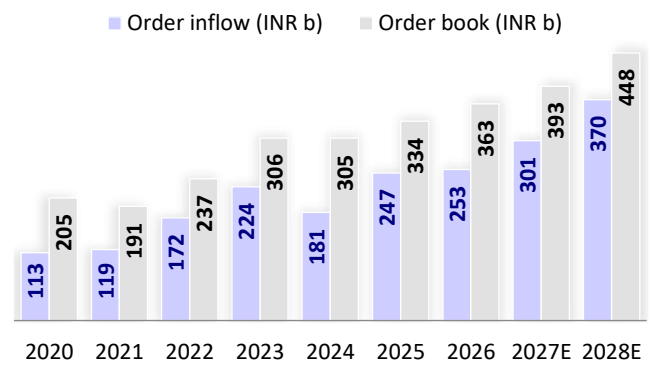
## Key Exhibits

**Exhibit 1: We expect a 16% revenue CAGR over FY26-28, driven by a strong order book**



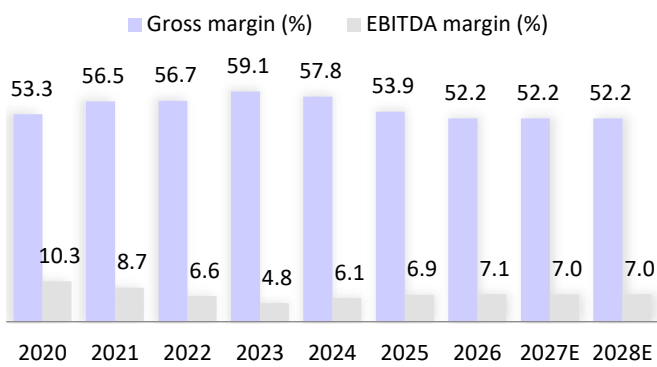
Source: Company, MOFSL

**Exhibit 2: Order inflow and order book have started moving up since the beginning of FY25 (INR b)**



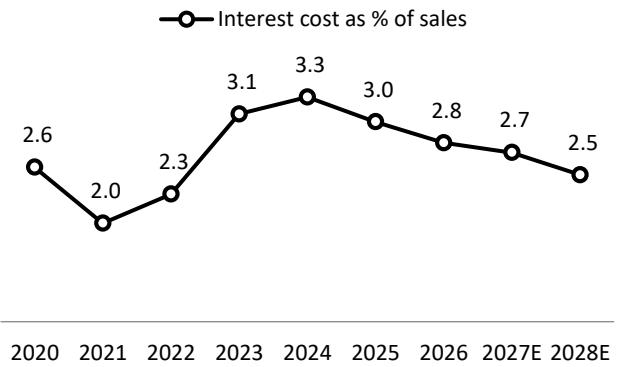
Source: Company, MOFSL

**Exhibit 3: We expect margins to remain largely stable at 7% over FY27E-28 (%)**



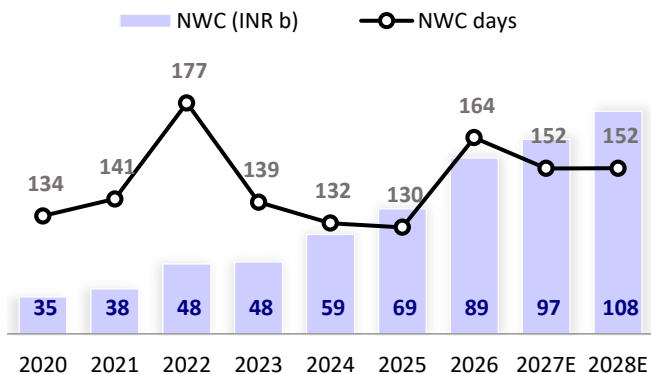
Source: Company, MOFSL

**Exhibit 4: Interest costs as a % of sales to see a steady decline going forward (%)**



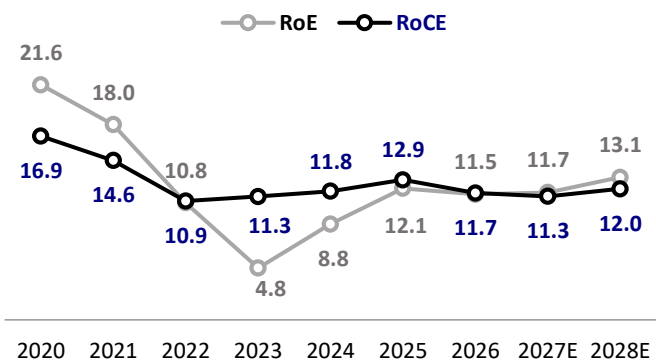
Source: Company, MOFSL

**Exhibit 5: We expect NWC days to moderate from FY27, while net debt to remain high on strong growth**



Source: Company, MOFSL

**Exhibit 6: We expect return ratios to improve on better profitability (%)**



Source: Company, MOFSL

**Exhibit 1: Segmental assumptions (INR m)**

	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Transmission &amp; distribution</b>										
Order inflows	70,295	38,525	68,881	60,211	89,512	1,01,371	1,55,541	1,56,736	1,68,805	1,93,510
YoY growth (%)	-13.8	-45.2	78.8	-12.6	48.7	13.2	53.4	0.8	7.7	14.6
<b>Revenues</b>	<b>65,906</b>	<b>66,360</b>	<b>64,910</b>	<b>60,050</b>	<b>74,851</b>	<b>90,080</b>	<b>1,15,080</b>	<b>1,40,820</b>	<b>1,63,727</b>	<b>1,85,817</b>
YoY growth (%)	-3.0	0.7	-2.2	-7.5	24.6	20.3	27.8	22.4	16.3	13.5
Order backlog	1,15,461	1,00,465	1,05,100	1,06,722	1,28,322	1,45,256	1,77,009	2,03,095	2,08,173	2,15,866
Bill-to-book ratio (%)	47.4	49.3	48.1	44.4	49.4	50.3	51.6	55.1	56.9	60.9
<b>Cables</b>										
Order inflows	9,539	10,198	8,313	10,322	11,189	14,482	12,345	17,696	24,774	34,684
YoY growth (%)	-9.7	6.9	-18.5	24.2	8.4	29.4	10.0	43.4	40.0	40.0
<b>Revenues</b>	<b>11,830</b>	<b>11,050</b>	<b>10,620</b>	<b>15,240</b>	<b>16,160</b>	<b>16,450</b>	<b>18,050</b>	<b>22,170</b>	<b>25,318</b>	<b>32,069</b>
YoY growth (%)	17.2	-6.6	-3.9	43.5	6.0	1.8	9.7	22.8	14.2	26.7
Order backlog	3,741	6,151	1,911	2,372	3,055	5,929	6,680	7,253	6,710	9,326
Bill-to-book ratio (%)	91.0	79.3	73.4	124.6	119.2	93.8	98.8	91.0	98.0	98.0
<b>Railways</b>										
Order inflows	26,885	31,727	16,626	24,084	29,091	10,861	22,220	5,056	6,573	8,545
YoY growth (%)	-31.5	18.0	-47.6	44.9	20.8	-62.7	104.6	-77.2	30.0	30.0
<b>Revenues</b>	<b>19,180</b>	<b>25,510</b>	<b>34,080</b>	<b>38,600</b>	<b>37,020</b>	<b>31,150</b>	<b>21,120</b>	<b>15,550</b>	<b>11,469</b>	<b>11,143</b>
YoY growth (%)	127.3	33.0	33.6	13.3	-4.1	-15.9	-32.2	-26.4	-26.2	-2.8
Order backlog	48,698	61,509	45,862	37,946	39,719	32,608	36,738	25,387	20,490	17,892
Bill-to-book ratio (%)	34.9	39.5	48.8	66.7	70.5	69.0	48.3	39.6	40.0	45.0
<b>Civil</b>										
Order inflows	11,266	27,194	15,418	63,651	78,323	45,255	34,565	53,088	76,978	1,03,920
YoY growth (%)	148.7	141.4	-43.3	312.8	23.1	-42.2	-23.6	53.6	45.0	35.0
<b>Revenues</b>	<b>5,950</b>	<b>3,760</b>	<b>12,810</b>	<b>21,440</b>	<b>38,310</b>	<b>54,390</b>	<b>56,990</b>	<b>45,970</b>	<b>56,015</b>	<b>69,788</b>
YoY growth (%)	40.7	-36.8	240.7	67.4	78.7	42.0	4.8	-19.3	21.9	24.6
Order backlog	4,682	26,654	32,485	78,263	1,19,157	1,12,647	93,514	1,01,548	1,22,511	1,56,642
Bill-to-book ratio (%)	55.0	20.6	37.3	33.3	32.6	38.4	43.9	38.3	40.0	40.0
<b>SAE</b>										
Order inflows	10,526	5,666	9,501	13,762	15,665	9,051	22,220	20,224	24,269	29,123
YoY growth (%)	-30.3	-46.2	67.7	44.9	13.8	-42.2	145.5	-9.0	20.0	20.0
<b>Revenues</b>	<b>9,655</b>	<b>15,390</b>	<b>11,460</b>	<b>8,840</b>	<b>13,240</b>	<b>14,470</b>	<b>13,250</b>	<b>18,000</b>	<b>23,638</b>	<b>25,564</b>
YoY growth (%)	-5.8	59.4	-25.5	-22.9	49.8	9.3	-8.4	35.8	31.3	8.1
Order backlog	18,157	10,252	5,733	11,858	15,277	8,893	20,039	25,387	26,017	29,575
Bill-to-book ratio (%)	39.7	73.3	76.4	70.1	67.2	73.1	66.2	59.7	63.0	63.0
<b>Total Order inflows</b>	<b>1,28,510</b>	<b>1,13,310</b>	<b>1,18,739</b>	<b>1,72,030</b>	<b>2,23,780</b>	<b>1,81,020</b>	<b>2,46,890</b>	<b>2,52,800</b>	<b>3,01,398</b>	<b>3,69,781</b>
YoY growth (%)	-14.9	-11.8	4.8	44.9	30.1	-19.1	36.4	2.4	19.2	22.7
<b>Revenues</b>	<b>1,10,005</b>	<b>1,19,654</b>	<b>1,31,142</b>	<b>1,37,423</b>	<b>1,72,817</b>	<b>1,99,130</b>	<b>2,18,460</b>	<b>2,35,050</b>	<b>2,71,548</b>	<b>3,14,403</b>
YoY growth (%)	9.4	8.8	9.6	4.8	25.8	15.2	9.7	7.6	15.5	15.8
<b>Total Order backlog</b>	<b>1,90,740</b>	<b>2,05,030</b>	<b>1,91,091</b>	<b>2,37,160</b>	<b>3,05,530</b>	<b>3,05,333</b>	<b>3,33,980</b>	<b>3,62,670</b>	<b>3,92,520</b>	<b>4,47,898</b>
Bill-to-book ratio (%)	47.4	49.3	50.6	52.0	51.4	52.2	52.4	52.7	54.6	56.2

Source: Company, MOFSL

## Financials and valuation

Consolidated - Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>1,31,142</b>	<b>1,37,423</b>	<b>1,72,817</b>	<b>1,99,142</b>	<b>2,18,467</b>	<b>2,35,055</b>	<b>2,71,548</b>	<b>3,14,403</b>
Change (%)	9.6	4.8	25.8	15.2	9.7	7.6	15.5	15.8
Raw Materials	96,076	1,04,582	1,36,208	1,55,848	1,69,103	1,83,146	2,11,579	2,44,970
<b>Gross Profit</b>	<b>35,065</b>	<b>32,840</b>	<b>36,609</b>	<b>43,294</b>	<b>49,364</b>	<b>51,910</b>	<b>59,969</b>	<b>69,433</b>
Employees Cost	11,151	11,219	14,749	14,406	15,402	16,624	19,144	22,166
Other Expenses	12,503	12,587	13,562	16,742	18,923	18,700	21,785	25,184
<b>Total Expenditure</b>	<b>1,19,730</b>	<b>1,28,388</b>	<b>1,64,520</b>	<b>1,86,996</b>	<b>2,03,428</b>	<b>2,18,470</b>	<b>2,52,508</b>	<b>2,92,319</b>
% of Sales	91.3	93.4	95.2	93.9	93.1	92.9	93.0	93.0
<b>EBITDA</b>	<b>11,412</b>	<b>9,034</b>	<b>8,297</b>	<b>12,146</b>	<b>15,039</b>	<b>16,586</b>	<b>19,040</b>	<b>22,084</b>
Margin (%)	8.7	6.6	4.8	6.1	6.9	7.1	7.0	7.0
Depreciation	1,525	1,579	1,615	1,854	1,837	1,974	2,207	2,439
<b>EBIT</b>	<b>9,886</b>	<b>7,456</b>	<b>6,683</b>	<b>10,292</b>	<b>13,202</b>	<b>14,612</b>	<b>16,834</b>	<b>19,645</b>
Int. and Finance Charges	2,627	3,160	5,386	6,551	6,636	6,636	7,399	7,849
Other Income	299	134	313	524	709	503	286	161
<b>PBT bef. EO Exp.</b>	<b>7,559</b>	<b>4,430</b>	<b>1,610</b>	<b>4,265</b>	<b>7,275</b>	<b>8,479</b>	<b>9,721</b>	<b>11,957</b>
EO Items	0	-436	0	0	0	-588	0	0
<b>PBT after EO Exp.</b>	<b>7,559</b>	<b>3,994</b>	<b>1,610</b>	<b>4,265</b>	<b>7,275</b>	<b>7,891</b>	<b>9,721</b>	<b>11,957</b>
Total Tax	2,032	674	-151	797	1,568	1,836	2,187	2,690
Tax Rate (%)	26.9	16.9	-9.4	18.7	21.5	23.3	22.5	22.5
Reported PAT	5,527	3,320	1,761	3,468	5,707	6,056	7,534	9,267
<b>Adjusted PAT</b>	<b>5,527</b>	<b>3,683</b>	<b>1,761</b>	<b>3,468</b>	<b>5,707</b>	<b>6,507</b>	<b>7,534</b>	<b>9,267</b>
Change (%)	-2.3	-33.4	-52.2	97.0	64.6	14.0	15.8	23.0
Margin (%)	4.2	2.7	1.0	1.7	2.6	2.8	2.8	2.9

Consolidated - Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	514	514	514	514	532	532	532	532
Total Reserves	33,083	35,685	37,200	40,443	52,942	61,065	66,602	73,739
<b>Net Worth</b>	<b>33,597</b>	<b>36,199</b>	<b>37,714</b>	<b>40,957</b>	<b>53,475</b>	<b>61,597</b>	<b>67,134</b>	<b>74,272</b>
Total Loans	18,434	28,627	31,945	38,123	37,011	51,032	54,032	59,532
Deferred Tax Liabilities	-68	-1,703	-3,273	-3,537	-4,372	-4,508	-4,508	-4,508
<b>Capital Employed</b>	<b>51,963</b>	<b>63,123</b>	<b>66,386</b>	<b>75,544</b>	<b>86,114</b>	<b>1,08,121</b>	<b>1,16,659</b>	<b>1,29,296</b>
Gross Block	22,307	24,933	26,430	28,550	30,118	33,084	36,494	40,416
Less: Accum. Deprn.	10,485	12,053	13,286	14,988	16,434	18,408	20,614	23,054
<b>Net Fixed Assets</b>	<b>11,821</b>	<b>12,880</b>	<b>13,143</b>	<b>13,561</b>	<b>13,684</b>	<b>14,676</b>	<b>15,880</b>	<b>17,363</b>
Goodwill on Consolidation	2,154	2,497	2,685	2,721	2,782	3,058	3,058	3,058
Capital WIP	179	25	115	139	385	1,137	1,137	1,137
<b>Total Investments</b>	<b>11</b>	<b>126</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,25,696</b>	<b>1,45,720</b>	<b>1,67,470</b>	<b>1,70,356</b>	<b>2,00,421</b>	<b>2,27,956</b>	<b>2,59,778</b>	<b>2,95,071</b>
Inventory	8,422	10,665	11,372	12,133	11,405	15,327	17,855	21,534
Account Receivables	1,01,498	1,16,659	1,34,966	1,35,133	1,63,095	1,86,332	2,15,260	2,49,233
Cash and Bank Balance	2,492	2,619	3,442	2,733	6,559	5,119	4,426	956
Loans and Advances	13,284	15,777	17,691	20,357	19,362	21,178	22,236	23,348
<b>Curr. Liability &amp; Prov.</b>	<b>87,897</b>	<b>98,125</b>	<b>1,17,027</b>	<b>1,11,234</b>	<b>1,31,158</b>	<b>1,38,705</b>	<b>1,63,193</b>	<b>1,87,332</b>
Other Current Liabilities	87,107	97,109	1,15,841	1,10,037	1,29,953	1,36,855	1,60,961	1,84,747
Provisions	790	1,015	1,186	1,197	1,206	1,850	2,232	2,584
<b>Net Current Assets</b>	<b>37,799</b>	<b>47,596</b>	<b>50,443</b>	<b>59,122</b>	<b>69,263</b>	<b>89,251</b>	<b>96,585</b>	<b>1,07,739</b>
<b>Appl. of Funds</b>	<b>51,963</b>	<b>63,123</b>	<b>66,386</b>	<b>75,544</b>	<b>86,114</b>	<b>1,08,122</b>	<b>1,16,659</b>	<b>1,29,296</b>

## Financials and valuation

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>20.8</b>	<b>13.8</b>	<b>6.6</b>	<b>13.0</b>	<b>21.4</b>	<b>24.4</b>	<b>28.3</b>	<b>34.8</b>
Cash EPS	26.5	19.8	12.7	20.0	28.3	31.9	36.6	44.0
BV/Share	126.2	136.0	141.7	153.9	200.9	231.4	252.2	279.0
DPS	4.0	4.0	3.0	4.0	5.5	5.5	7.5	8.0
Payout (%)	23.2	32.1	45.4	30.7	25.7	24.2	26.5	23.0
<b>Valuation (x)</b>								
P/E	24.0	36.1	75.5	38.3	23.3	20.4	17.6	14.3
Cash P/E	18.8	25.3	39.4	25.0	17.6	15.7	13.6	11.4
P/BV	4.0	3.7	3.5	3.2	2.5	2.2	2.0	1.8
EV/Sales	1.1	1.2	0.9	0.8	0.7	0.8	0.7	0.6
EV/EBITDA	13.0	17.6	19.4	13.9	10.9	10.8	9.6	8.7
Dividend Yield (%)	0.8	0.8	0.6	0.8	1.1	1.1	1.5	1.6
FCF per share	20.1	-21.2	11.3	-0.4	17.9	-38.7	21.4	3.8
<b>Return Ratios (%)</b>								
RoE	18.0	10.6	4.8	8.8	12.1	11.3	11.7	13.1
RoCE	14.8	10.8	11.4	11.8	12.9	11.4	11.3	12.0
RoIC	15.1	11.3	11.9	12.4	13.6	12.4	12.3	12.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	5.9	5.5	6.5	7.0	7.3	7.1	7.4	7.8
Asset Turnover (x)	2.5	2.2	2.6	2.6	2.5	2.2	2.3	2.4
Inventory (Days)	23	28	24	22	19	24	24	25
Debtor (Days)	282	310	285	248	272	289	289	289
<b>Leverage Ratio (x)</b>								
Current Ratio	1.4	1.5	1.4	1.5	1.5	1.6	1.6	1.6
Interest Cover Ratio	3.8	2.4	1.2	1.6	2.0	2.2	2.3	2.5
Net Debt/Equity	0.5	0.7	0.8	0.9	0.6	0.7	0.7	0.8

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	7,559	4,430	1,610	4,265	7,275	8,479	9,721	11,957
Depreciation	1,525	1,579	1,615	1,854	1,837	1,974	2,207	2,439
Interest & Finance Charges	2,627	3,160	5,386	6,551	6,636	6,636	7,399	7,849
Direct Taxes Paid	-2,032	-674	151	-797	-1,568	-1,836	-2,187	-2,690
(Inc)/Dec in WC	-2,405	-9,669	-2,026	-9,387	-6,315	-21,428	-8,027	-14,625
<b>CF from Operations</b>	<b>7,274</b>	<b>-1,174</b>	<b>6,736</b>	<b>2,486</b>	<b>7,866</b>	<b>-6,175</b>	<b>9,112</b>	<b>4,930</b>
Others	-595	-1,636	-1,569	-264	-835	-136	0	0
<b>CF from Operating incl EO</b>	<b>6,679</b>	<b>-2,809</b>	<b>5,166</b>	<b>2,222</b>	<b>7,031</b>	<b>-6,311</b>	<b>9,112</b>	<b>4,930</b>
(Inc)/Dec in FA	-1,322	-2,826	-2,156	-2,333	-2,266	-3,993	-3,411	-3,922
<b>Free Cash Flow</b>	<b>5,357</b>	<b>-5,635</b>	<b>3,010</b>	<b>-111</b>	<b>4,764</b>	<b>-10,304</b>	<b>5,702</b>	<b>1,008</b>
(Pur)/Sale of Investments	214	-116	126	0	0	0	0	0
<b>CF from Investments</b>	<b>-1,107</b>	<b>-2,942</b>	<b>-2,030</b>	<b>-2,333</b>	<b>-2,266</b>	<b>-3,993</b>	<b>-3,411</b>	<b>-3,922</b>
Issue of Shares	1,378	347	553	840	8,274	3,531	0	0
Inc/(Dec) in Debt	-2,184	10,193	3,317	6,179	-1,112	14,021	3,000	5,500
Interest Paid	-2,627	-3,160	-5,386	-6,551	-6,636	-6,636	-7,399	-7,849
Dividend Paid	-1,284	-1,065	-799	-1,065	-1,464	-1,464	-1,997	-2,130
<b>CF from Fin. Activity</b>	<b>-4,716</b>	<b>6,315</b>	<b>-2,314</b>	<b>-598</b>	<b>-938</b>	<b>9,452</b>	<b>-6,395</b>	<b>-4,479</b>
<b>Inc/Dec of Cash</b>	<b>855</b>	<b>564</b>	<b>822</b>	<b>-709</b>	<b>3,826</b>	<b>-852</b>	<b>-693</b>	<b>-3,470</b>
Opening Balance	1,637	2,492	2,619	3,442	2,733	6,559	5,119	4,426
Other Bank Balances		-436				-588		
<b>Closing Balance</b>	<b>2,492</b>	<b>2,619</b>	<b>3,442</b>	<b>2,733</b>	<b>6,559</b>	<b>5,119</b>	<b>4,426</b>	<b>956</b>

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