28 May 2024

4QFY24 Results Update | Sector: Midcaps

EPL

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	EPLL IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	60.2 / 0.7
52-Week Range (INR)	236 / 175
1, 6, 12 Rel. Per (%)	2/-19/-23
12M Avg Val (INR M)	206

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	39.2	43.6	47.0
EBITDA	7.1	8.8	9.8
PAT	2.6	3.5	4.4
EBITDA (%)	18.2	20.2	20.9
EPS (INR)	8.2	11.0	14.0
EPS Gr. (%)	13.5	34.6	27.2
BV/Sh. (INR)	66.2	72.2	81.2
Ratios			
Net D/E	0.3	0.1	-0.0
RoE (%)	12.7	15.9	18.3
RoCE (%)	12.2	14.6	15.9
Payout (%)	63.7	45.4	35.7
Valuations			
P/E (x)	23.2	17.3	13.6
EV/EBITDA (x)	9.2	7.2	6.1
Div Yield (%)	2.3	2.6	2.6
FCF Yield (%)	2.1	8.1	8.6

Shareholding pattern (%)

	Mar-24	Dec-23	Mar-23
Promoter	51.5	51.5	51.5
DII	13.4	14.5	16.3
FII	10.9	9.9	12.0
Others	24.2	24.1	20.1

Note: FII includes depository receipts

CMP: INR190 TP: INR250 (+32%) Buy

Cost rationalization and ramp-up of Brazil business to drive earnings

EBITDA in line

- EPLL reported a strong operating performance in 4QFY24, with EBITDA rising 23% YoY due to 2.1x YoY EBITDA growth for the Americas (led by the ongoing program to improve margins in the Americas coupled with a positive contribution from the Brazil business). EBITDA for EAP grew 6% YoY, while AMESA/Europe witnessed a ~7%/1% YoY decline in EBITDA.
- We broadly maintain our earnings estimates for FY25/FY26. We value the stock at 18x FY26E EPS to arrive at our TP of INR250. **Reiterate BUY.**

Improved performance by the Americas drive operating profitability

- Revenue grew 6% YoY to INR10.3b (est. of INR10.6b), aided by broad-based growth. Strong underlying business growth during the quarter was partially offset by the adverse pricing impact.
- Gross margin expanded 340bp YoY to 57.5%. EBITDA margin improved 260bp YoY to 18.5% (est. 17.9%) led by improving margins within EAP and the Americas. EBITDA stood at INR1.9b (in line), up 23% YoY.
- Adj. PAT declined 20% YoY to INR677m (in line). PAT was adjusted for exceptional items such as forex losses of INR465m due to the devaluation of Egyptian currency and restructuring costs of operations in Europe amounting to INR140m during 4QFY24.
- Revenue from AMESA/EAP/Americas/Europe grew 5%/4%/16%/2% YoY to INR3.5b/INR2.2b/INR2.6b/INR2.6b. EBITDA margin expanded 40bp/820bp YoY to 18.4%/17.9% for EAP/Americas, while EBITDA margin contracted 250bp/40bp YoY to 19.9%/11% for AMESA/Europe. Accordingly, EBITDA grew 6%/2.1x YoY to INR410m/INR478m for EAP/Americas, while it declined 7%/1% YoY to INR703m/INR283m for AMESA/Europe.
- The Oral care/Personal care segments rose 5%/8% YoY in 4QFY24. The share of Personal care segment stood at ~47% during FY24 (same vs. FY23).
- **For FY24**, EPLL's revenue/EBITDA/Adj. PAT grew 6%/24%/14% YoY to INR39.2b/INR7.1b/INR2.6b.

Highlights from the management commentary

- **Guidance:** Going forward, the company expects to achieve double-digit revenue growth aided by the ramp-up of Brazil facility.
- **Margins:** EPLL expects to achieve ~20%+ EBITDA margin going forward, led by restructuring in the European business (head count optimization and manufacturing realignment), mix improvement, active price management, and cost optimization.
- **AMESA:** Business in India remained solid. The company has received orders from some of the large customers, which can lead to healthy growth from the Indian market.

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Valuation and view

- We expect EPLL to report healthy sales growth coupled with margin expansion, led by cost rationalization measures, margin improvement in Brazil, and operating leverage, thereby boosting its earnings
- We expect a revenue/EBITDA/adjusted PAT CAGR of 10%/17%/31% over FY24-26.
- We largely maintain our earnings estimates for FY25/FY26. We value the stock at 18x FY26E EPS to arrive at our TP of INR250. **Reiterate BUY.**

Consolidated - Quarterly Earning (INR m)

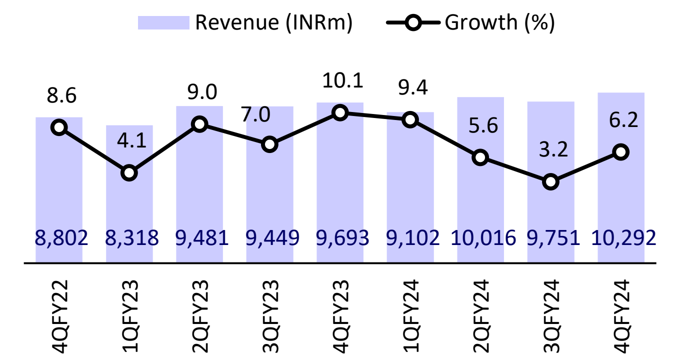
Y/E March	FY23				FY24				FY23	FY24	FY24E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	%
Gross Sales	**8,318**	**9,481**	**9,449**	**9,693**	**9,102**	**10,016**	**9,751**	**10,292**	**36,941**	**39,161**	**10,606**	**-3**
YoY Change (%)	4.1	9.0	7.0	10.1	9.4	5.6	3.2	6.2	7.6	6.0	9.4	
Total Expenditure	7,062	7,995	7,959	8,147	7,512	8,206	7,917	8,383	31,163	32,018	8,705	
EBITDA	**1,256**	**1,486**	**1,490**	**1,546**	**1,590**	**1,810**	**1,834**	**1,909**	**5,778**	**7,143**	**1,901**	**0**
Margins (%)	15.1	15.7	15.8	15.9	17.5	18.1	18.8	18.5	15.6	18.2	17.9	
Depreciation	652	664	699	790	800	836	842	850	2,805	3,328	850	
Interest	122	157	189	206	235	306	294	321	674	1,156	280	
Other Income	42	68	43	268	100	96	237	161	421	594	160	
PBT before EO expense	**524**	**733**	**645**	**818**	**655**	**764**	**935**	**899**	**2,720**	**3,253**	**931**	
Extra-Ord expense	11	0	0	0	0	0	0	605	11	605	0	
PBT	**513**	**733**	**645**	**818**	**655**	**764**	**935**	**294**	**2,709**	**2,648**	**931**	
Tax	141	249	10	-27	106	254	70	152	373	582	251	
Rate (%)	27.5	34.0	1.6	-3.3	16.2	33.2	7.5	51.7	13.8	22.0	27.0	
MI & Profit/Loss of Asso. Cos.	-38	-22	-7	-2	-6	-5	-4	81	-69	66	-2	
Reported PAT	**334**	**462**	**628**	**843**	**543**	**505**	**861**	**223**	**2,267**	**2,132**	**677**	
Adj PAT	**345**	**462**	**628**	**843**	**543**	**505**	**861**	**677**	**2,278**	**2,586**	**677**	**0**
YoY Change (%)	-40.4	-8.9	10.0	73.1	57.4	9.3	37.1	-19.7	6.3	13.5	-19.6	
Margins (%)	4.1	4.9	6.6	8.7	6.0	5.0	8.8	6.6	6.2	6.6	6.4	

Exhibit 1: Key performance indicators

Y/E March	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Segment Revenue Gr. (%)									
AMESA	14%	13%	17%	9%	8%	5%	5%	-1%	5%
EAP	7%	-6%	1%	-8%	9%	11%	13%	12%	4%
Americas	12%	20%	20%	19%	17%	10%	13%	12%	16%
Europe	4%	11%	9%	10%	20%	8%	6%	9%	2%
Segment EBITDA Margin (%)									
AMESA	18%	20%	18%	21%	22%	22%	21%	21%	20%
EAP	15%	19%	23%	22%	18%	23%	23%	22%	18%
Americas	2%	12%	12%	12%	10%	11%	15%	16%	18%
Europe	12%	9%	10%	6%	11%	11%	10%	9%	11%
Cost Break-up (%)									
RM Cost (% of sales)	46%	44%	46%	45%	46%	42%	43%	42%	43%
Employee Cost (% of sales)	18%	20%	18%	19%	18%	20%	19%	20%	19%
Other Cost (% of sales)	20%	21%	20%	21%	20%	20%	20%	20%	20%
Gross Margins (%)	54%	56%	54%	55%	54%	58%	57%	58%	57%
EBITDA Margins (%)	15%	15%	16%	16%	16%	17%	18%	19%	19%
EBIT Margins (%)	8%	7%	9%	8%	8%	9%	10%	10%	10%

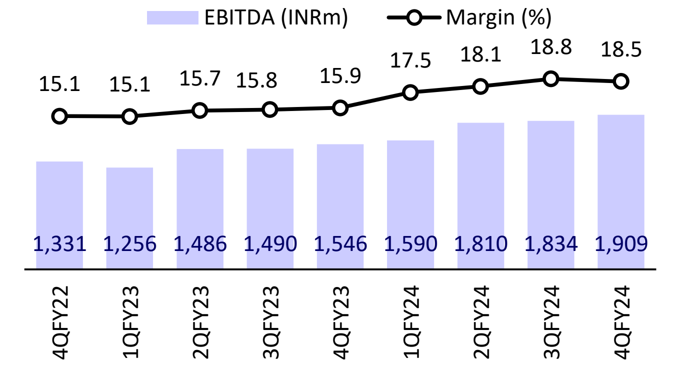
Key exhibits

Exhibit 2: Consolidated revenue trend



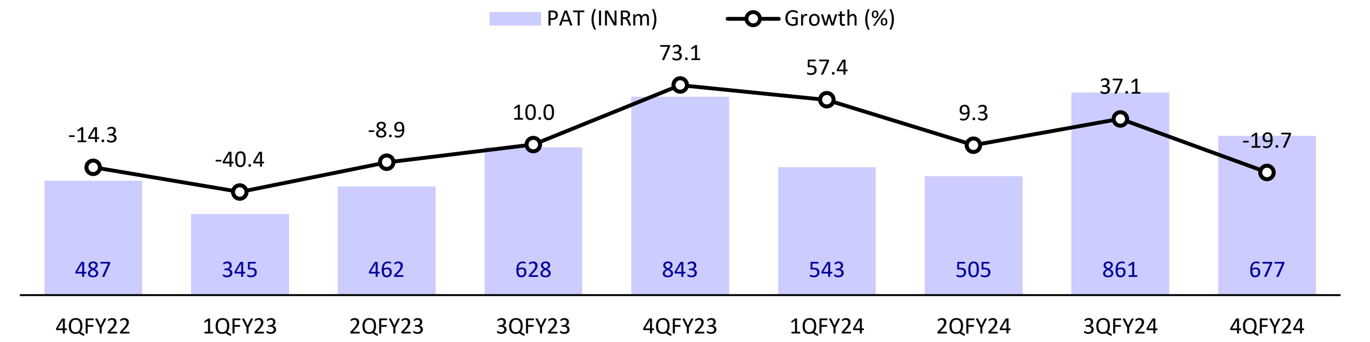
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (INR m)	3,140	3,197	3,595	3,521	3,379	3,358	3,791	3,500	3,536
Growth (%)	14	13	17	9	8	5	5	-1	5
EBITDA (INR m)	571	634	659	731	756	732	803	749	703
Margin (%)	18	20	18	21	22	22	21	21	20
Growth (%)					32	15	22	2	-7
EBIT (INR m)	277	309	333	404	423	365	446	392	414
Margin (%)	9	10	9	11	13	11	12	11	12
Growth (%)	24	-1	-5	14	53	18	34	-3	-2

Source: Company, MOFSL

Exhibit 6: EAP region

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (INR m)	1,971	1,928	2,166	2,263	2,141	2,149	2,454	2,524	2,229
Growth (%)	7	-6	1	-8	9	11	13	12	4
EBITDA (INR m)	291	374	499	490	386	489	564	546	410
Margin (%)	15	19	23	22	18	23	23	22	18
Growth (%)					33	31	13	11	6
EBIT (INR m)	160	247	377	365	248	351	428	412	271
Margin (%)	8	13	17	16	12	16	17	16	12
Growth (%)	-26	-28	7	-13	55	42	14	13	9

Source: Company, MOFSL

Exhibit 7: The Americas region

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (INR m)	1,964	1,973	2,226	2,260	2,299	2,178	2,519	2,528	2,664
Growth (%)	12	20	20	19	17	10	13	12	16
EBITDA (INR m)	31	242	267	274	223	250	371	409	478
Margin (%)	2	12	12	12	10	11	15	16	18
Growth (%)					619	3	39	49	114
EBIT (INR m)	189	105	106	109	59	24	91	175	240
Margin (%)	10	5	5	5	3	1	4	7	9
Growth (%)	-6	-12	-37	106	-69	-77	-14	61	307

Source: Company, MOFSL

Exhibit 8: Europe region

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (INR m)	2,086	1,972	2,050	1,911	2,502	2,125	2,163	2,076	2,563
Growth (%)	4	11	9	10	20	8	6	9	2
EBITDA (INR m)	252	173	208	109	285	242	215	191	283
Margin (%)	12	9	10	6	11	11	10	9	11
Growth (%)					13	40	3	75	-1
EBIT (INR m)	104	34	70	-36	134	79	46	23	99
Margin (%)	5	2	3	-2	5	4	2	1	4
Growth (%)	NA	NA	NA	64	29	132	-34	NA	-26

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operating performance

- The company had a strong quarter despite supply chain issues and geopolitical tensions.
- Despite the impact of seasonality, EBITDA margin was in-line sequentially
- One-time exceptional items led to a decline in reported profit
- Egypt faced significant challenges in the past couple of years. Egyptian pound depreciated ~60% against USD resulting in an exceptional loss for the company
- Lower margin in Europe was a result of higher fixed costs. It is trying to restructure its cost structure in Europe
- Personal care accounts for ~47% of the sales during the quarter. Personal care and Pharma remain the priority segments for the company
- Pharma requires lot more approvals and therefore is taking a little longer to reflect growth. Conversion for a Pharma customer takes around one year.

Guidance

- The company expects to achieve double digit revenue growth on back of:
  - Continued focus on personal care segment
  - Leveraging sustainable products to increase wallet share of customers
  - Ramp up of Brazil market
- It expects to achieve ~20%+ EBITDA margin led by Europe restructuring, mix improvement, active price management and cost optimization

EAP

- 4Q in EAP is always subdued on sequential basis due to Chinese New Year. Further, 4QFY23 base was also high as the market had just opened up then after the Covid-related restrictions.
- Company remains bullish about growth opportunities in China and East Asia Pacific

AMESA

- Business in India remains solid. It has received orders from some of the large customers, which can lead to healthy growth from the Indian market
- AMESA revenue declined on YoY basis due to lower realization and higher mix of low value products
- Gross margin also was adversely impacted due to declining prices and unfavorable mix (higher share of laminates)
- A few of the one-time losses (operational in nature) led to operating loss within the AMESA business during the quarter

Europe

- There were two large capitalizations happened in Poland plant in early CY24. This led to higher depreciation in Europe
- It has undertaken restructuring in Europe (head count optimization and manufacturing realignment) which is expected to improve margin to mid teen going ahead
- The benefit of restructuring in Europe will start reflecting in financials from FY25 itself

America

- The company is undertaking a program to significantly improve margins of its US business. Management expects current margin to sustain going ahead
- Brazil (Part of America) was EBITDA margin accretive to total business in 4QFY24
- The company is receiving orders from large multinationals and some local customers for its Brazil facility.
- Brazil business will be significantly accretive to the overall growth of the company

Capex

- For FY24, excluding the capex for Brazil plant (INR0.75b), maintenance capex was slightly lower than amortization rate of ~INR3.7b
- Going ahead, capex will be in-line with the amortization rate.
- Internal accruals will be sufficient to fund the capex going ahead

Others

- Revenue was subdued on account of adverse pricing and unfavorable price mix. Prices have started to move up as of now and the impact of same will be witnessed in revenue growth going ahead
- Interest cost has increased on account of debt for Brazil facility (will was capitalized earlier). Going ahead, interest cost is largely expected to be on similar level
- Company is producing locally and not exporting everything from India as customer expects low lead time.

Valuation and view

- We expect EPLL to report healthy sales growth coupled with margin expansion, led by cost rationalization measures, margin improvement in Brazil, and operating leverage, thereby boosting its earnings
- We expect a revenue/EBITDA/adjusted PAT CAGR of 10%/17%/31% over FY24-26.
- We largely maintain our earnings estimates for FY25/FY26. We value the stock at 18x FY26E EPS to arrive at our TP of INR250. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

	Old		New		Change	
(INRm)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	44,154	47,558	43,631	46,993	-1%	-1%
EBITDA	8,583	9,589	8,832	9,812	3%	2%
Adj. PAT	3,550	4,352	3,481	4,428	-2%	2%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

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**	**43,631**	**46,993**
Change (%)	5.3	11.7	2.0	12.0	11.0	7.6	6.0	11.4	7.7
Raw material cost	10,366	11,648	11,581	12,934	15,176	16,738	16,570	18,761	19,737
Employees Cost	4,338	5,006	5,311	6,064	6,500	6,895	7,725	7,854	8,365
Other Expenses	4,886	5,424	5,147	5,807	6,891	7,530	7,723	8,184	9,079
Total Expenditure	**19,590**	**22,078**	**22,039**	**24,805**	**28,567**	**31,163**	**32,018**	**34,799**	**37,181**
% of Sales	80.8	81.6	79.8	80.2	83.2	84.4	81.8	79.8	79.1
EBITDA	**4,649**	**4,991**	**5,575**	**6,111**	**5,761**	**5,778**	**7,143**	**8,832**	**9,812**
Margin (%)	19.2	18.4	20.2	19.8	16.8	15.6	18.2	20.2	20.9
Depreciation	1,671	1,861	2,298	2,346	2,514	2,805	3,328	3,680	3,878
EBIT	**2,978**	**3,130**	**3,277**	**3,765**	**3,247**	**2,973**	**3,815**	**5,152**	**5,934**
Int. and Finance Charges	550	613	556	429	403	674	1,156	1,091	490
Other Income	264	285	133	145	120	421	594	611	517
PBT bef. EO Exp.	**2,691**	**2,802**	**2,854**	**3,481**	**2,964**	**2,720**	**3,253**	**4,672**	**5,961**
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**	**4,672**	**5,961**
Total Tax	889	932	638	868	675	373	582	1,261	1,609
Tax Rate (%)	33.7	32.9	23.1	26.1	22.8	13.8	22.0	27.0	27.0
Profit/loss from associates	-10.4	53.2	-6.0	-9.0	-76	-29	35	37	39
Minority Interest	26	29	43	52	69	40	-31	-34	-38
Reported PAT	**1,716**	**1,925**	**2,073**	**2,391**	**2,144**	**2,267**	**2,132**	**3,481**	**4,428**
Adjusted PAT	**1,766**	**1,895**	**2,167**	**2,552**	**2,144**	**2,278**	**2,586**	**3,481**	**4,428**
Change (%)	1.1	7.3	14.4	17.8	-16.0	6.3	13.5	34.6	27.2
Margin (%)	7.3	7.0	7.8	8.3	6.2	6.2	6.6	8.0	9.4

Consolidated - Balance Sheet (INR m)

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	22,179	25,027
Net Worth	**12,506**	**13,880**	**15,326**	**16,981**	**18,245**	**19,892**	**20,915**	**22,816**	**25,664**
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**	**29,481**	**31,129**
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	24,535	28,413
Net Fixed Assets	**11,699**	**12,931**	**12,572**	**13,292**	**12,514**	**14,620**	**16,948**	**15,138**	**13,560**
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**
Current Investments	0	0	0	0	0	150	0	0	0
Curr. Assets, Loans&Adv.	**12,032**	**11,547**	**14,833**	**15,241**	**17,715**	**18,552**	**19,184**	**21,228**	**25,024**
Inventory	2,864	3,234	3,692	4,149	5,941	6,079	6,558	6,674	7,131
Account Receivables	4,590	4,934	4,903	5,891	6,367	6,430	6,953	7,650	8,240
Cash and Bank Balance	1,735	1,344	3,715	2,414	1,927	2,444	2,073	2,893	5,333
Loans and Advances	2,843	2,035	2,523	2,787	3,480	3,599	3,600	4,011	4,320
Curr. Liability & Prov.	**4,217**	**4,447**	**5,740**	**6,721**	**7,154**	**8,058**	**8,507**	**9,270**	**9,840**
Account Payables	1,884	2,065	3,538	4,222	4,547	4,999	5,659	5,911	6,316
Other Current Liabilities	2,037	2,113	1,942	2,163	2,268	2,728	2,457	2,923	3,055
Provisions	295	269	260	336	339	331	391	436	469
Net Current Assets	**7,815**	**7,100**	**9,093**	**8,520**	**10,561**	**10,494**	**10,677**	**11,958**	**15,184**
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**	**29,481**	**31,129**

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**	**11.0**	**14.0**
Cash EPS	10.9	11.9	14.1	15.5	14.7	16.1	18.7	22.7	26.3
BV/Share	39.6	43.9	48.5	53.7	57.7	62.9	66.2	72.2	81.2
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	45.4	35.7
Valuation (x)									
P/E	34.0	31.7	27.7	23.5	28.0	26.4	23.2	17.3	13.6
Cash P/E	17.5	16.0	13.5	12.3	12.9	11.8	10.2	8.4	7.2
P/BV	4.8	4.3	3.9	3.5	3.3	3.0	2.9	2.6	2.3
EV/Sales	2.7	2.4	2.3	2.1	1.9	1.8	1.7	1.4	1.3
EV/EBITDA	14.1	13.0	11.3	10.4	11.3	11.3	9.2	7.2	6.1
Dividend Yield (%)	0.6	0.6	1.7	2.2	2.2	2.3	2.3	2.6	2.6
FCF per share	6.5	1.8	9.0	5.8	1.4	6.8	4.0	15.3	16.3
Return Ratios (%)									
RoE	15.4	14.4	14.8	15.8	12.2	11.9	12.7	15.9	18.3
RoCE	11.3	11.5	12.5	13.0	11.0	11.2	12.2	14.6	15.9
RoIC	11.2	11.4	13.6	14.4	11.7	11.1	11.8	14.4	17.4
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	1.5	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	49	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	4.7	12.1
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 (INR m)

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	4,672	5,961
Depreciation	1,671	1,861	2,298	2,346	2,514	2,805	3,328	3,680	3,878
Interest & Finance Charges	277	380	423	381	355	674	562	480	-27
Direct Taxes Paid	-816	-901	-638	-866	-776	-449	-582	-1,261	-1,609
(Inc)/Dec in WC	-488	-404	-127	-380	-2,217	136	-126	-461	-786
CF from Operations	**3,276**	**3,821**	**4,811**	**4,792**	**2,764**	**5,846**	**6,435**	**7,110**	**7,416**
Others	159	-257	-100	432	353	172	-570	37	39
CF from Operating incl EO	**3,435**	**3,564**	**4,711**	**5,224**	**3,117**	**6,018**	**5,865**	**7,146**	**7,455**
(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**	**4,846**	**5,155**
(Pur)/Sale of Investments	1	2	8	5	4	-147	117	0	0
Others	184	1,122	680	586	22	126	1,036	611	517
CF from Investments	**-1,189**	**-1,879**	**-1,190**	**-2,805**	**-2,642**	**-3,892**	**-3,443**	**-1,689**	**-1,783**
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	34	38
CF from Fin. Activity	**-1,539**	**-2,076**	**-1,143**	**-3,191**	**-954**	**-1,383**	**-2,793**	**-4,637**	**-3,232**
Inc/Dec of Cash	**706**	**-391**	**2,377**	**-772**	**-479**	**743**	**-371**	**820**	**2,440**
Opening Balance	1,028	1,735	1,344	3,116	2,414	1,927	2,444	2,073	2,893
Closing Balance	**1,735**	**1,344**	**3,715**	**2,414**	**1,927**	**2,444**	**2,073**	**2,893**	**5,333**

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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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