7 May 2025

4QFY25 Results Update | Sector: Midcaps

APL Apollo Tubes

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	461.5 / 5.4
52-Week Range (INR)	1729 / 1253
1, 6, 12 Rel. Per (%)	5/8/-2
12M Avg Val (INR M)	943

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	206.9	254.1	294.6
EBITDA	12.0	18.1	22.7
PAT	7.6	12.0	15.6
EBITDA (%)	5.8	7.1	7.7
EPS (INR)	27.3	43.4	56.2
EPS Gr. (%)	3.4	59.0	29.4
BV/Sh. (INR)	151.7	189.2	239.3
Ratios			
Net D/E	0.0	-0.0	-0.2
RoE (%)	19.4	25.5	26.2
RoCE (%)	18.0	24.4	26.4
Payout (%)	21.1	13.8	10.7
Valuations			
P/E (x)	60.9	38.3	29.6
EV/EBITDA (x)	38.5	25.5	19.9
Div Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.2	0.6	2.3

Shareholding Pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	28.3	28.3	29.4
DII	16.8	16.5	14.1
FII	31.8	31.7	30.7
Others	23.2	23.5	25.8

Note: FII includes depository receipts

CMP: INR1,663 TP: INR1,920 (+15%) Buy

Volume-driven growth; margins to improve further

Earnings above our estimates

- APL Apollo Tubes (APAT) reported a strong quarter led by healthy volume growth (25% YoY), while the margin recovered (EBITDA/MT improved 18% YoY/17% QoQ to INR4,864) amid weaker macroeconomic conditions on the back of a brand premium (~5% higher realization than the nearest competitor in general structures) and better VAP mix.
- We expect the growth momentum to continue, led by demand recovery and margin improvement supported by capacity expansion across geographies (6.8MMT by FY28 vs. 4.5MMT in FY25). The management guided a 20% volume CAGR over the next two years with an EBITDA/MT expectation of INR5,000 in FY26, followed by further improvement.
- We reiterate our FY26E/FY27E earnings and value the stock at 34x FY27 EPS to arrive at our TP of INR1,920. **Reiterate BUY**.

Margin recovery due to improving HRC prices and better economies of scale

- Consolidated revenue grew 16% YoY (flat QoQ) to INR55b (in line), fueled by volume growth (up 25% YoY/3% QoQ to ~850KMT), which was partially offset by a decline in realization (down 8% YoY/1% QoQ to INR64,773). The VAP mix stood at 58% in 4QFY25 vs. 60%/56% in 4QFY24/3QFY25.
- Gross profit/MT was up 2% YoY/3% QoQ to INR9,550. EBITDA/MT rose 18% YoY/17% QoQ to INR4,864 (est. INR4,474). EBITDA grew 48% YoY/ 20% QoQ to INR4.1b (est. INR3.9b).
- Adj. PAT jumped 72% YoY/35% QoQ to INR2.9b (est. INR2.4b), led by higher other income (+ 88% YoY) and lower taxes (ETR of 18.3% vs. 23% in 4QFY24).
- In FY25, APAT's revenue/Adj. PAT grew 14%/3% YoY to INR206.9b/ INR7.5b, while EBITDA remained flat at INR11.9b. The EBITDA/MT declined 17% to INR3,797. Volume grew 21% to 3,157,997MT.

Highlights from the management commentary

- **Operational highlights:** APAT surpassed 3.1MT in sales volume in FY25 and became the world's largest downstream player outside China. Additionally, the company has consistently maintained a strong cash conversion, with OCF/EBITDA exceeding 90% and reaching 100% in FY25.
- **Margin story:** APAT aims to maintain its brand premium for APL Apollo to support healthy margins, while targeting a reduction in employee cost per ton from ~INR1,000 in FY25 to ~INR800/INR600 in FY26/FY27 through increased automation. Additionally, an increase in the VAP mix, such as commissioning a 1000x1000 pipe plant next month with an expected volume of ~50KMT (at EBITDA/MT of ~INR10,000), will further boost its profitability.
- **Expansion plans:** The company plans to expand via four key levers: expansions in key markets (East India, South India, and Dubai), new product segments, exports, and sustaining its brand premium. APAT will incur a capex of INR15b over the next three years to raise capacity from 4.5MMT to 6.8MMT by FY28.

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Valuation and view

- We expect sustained volume growth for APAT, led by capacity expansion in key markets, new product additions, and higher exports. APAT's margin improvement would follow, driven by cost optimization, increased automation, and a rising mix of value-added products, supporting steady growth in EBITDA/MT.
- We expect APAT to clock 19%/27%/43% CAGR in revenue/EBITDA/PAT over FY25-27E. We value the stock at 34x FY27 EPS to arrive at a TP of INR1,920. **Reiterate BUY**.

Consolidated - Quarterly Earning Model (INRm)

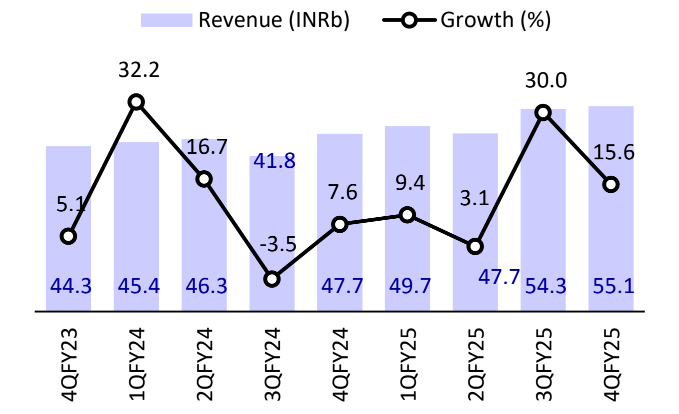
Y/E March	FY24				FY25				FY24	FY25	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	**45,449**	**46,304**	**41,778**	**47,657**	**49,743**	**47,739**	**54,327**	**55,086**	**181,188**	**206,895**	**56,778**	**-3**
YoY Change (%)	32.2	16.7	-3.5	7.6	9.4	3.1	30.0	15.6	12.1	14.2	19.1	
Total Expenditure	42,377	43,054	38,982	44,854	46,727	46,359	50,872	50,949	169,266	194,906	52,889	
EBITDA	**3,072**	**3,250**	**2,795**	**2,804**	**3,016**	**1,381**	**3,456**	**4,137**	**11,922**	**11,990**	**3,889**	**6**
Margins (%)	6.8	7.0	6.7	5.9	6.1	2.9	6.4	7.5	6.6	5.8	6.9	
Depreciation	409	413	471	466	465	469	503	576	1,759	2,013	540	
Interest	271	266	285	311	278	364	368	323	1,134	1,333	370	
Other Income	217	196	150	186	247	148	217	349	749	961	250	
PBT before EO expense	**2,608**	**2,767**	**2,190**	**2,212**	**2,520**	**696**	**2,801**	**3,587**	**9,777**	**9,604**	**3,229**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**2,608**	**2,767**	**2,190**	**2,212**	**2,520**	**696**	**2,801**	**3,587**	**9,777**	**9,604**	**3,229**	
Tax	672	738	535	508	589	158	631	656	2,453	2,034	813	
Rate (%)	25.8	26.7	24.4	23.0	23.4	22.7	22.5	18.3	25.1	21.2	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**1,936**	**2,029**	**1,655**	**1,704**	**1,932**	**538**	**2,170**	**2,931**	**7,324**	**7,571**	**2,417**	
Adj PAT	**1,936**	**2,029**	**1,655**	**1,704**	**1,932**	**538**	**2,170**	**2,931**	**7,324**	**7,571**	**2,417**	**21**
YoY Change (%)	60.5	35.1	-2.2	-15.5	-0.2	-73.5	31.1	72.0	14.1	3.4	41.8	
Margins (%)	4.3	4.4	4.0	3.6	3.9	1.1	4.0	5.3	4.0	3.7	4.3	

Key performance indicators

Y/E March	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YOY	QOQ
Segment Volumes ('000 MT)							
Apollo Structural							
Big Section	64	58	52	67	70	9%	3%
Super Heavy Section	8	11	11	13	12	60%	-6%
Light Structures	102	110	127	143	143	39%	0%
General Structures	272	288	338	360	353	30%	-2%
Apollo Z - Rust-proof structures	156	168	150	166	185	18%	11%
Apollo Z- Coated Products	40	52	51	46	55	38%	20%
Apollo Galv - Agri/Industrial	37	34	29	34	33	-10%	-2%
TOTAL	679	721	758	828	850	25%	3%
Value-added Products	407	433	420	468	497	22%	6%
Segment EBITDA/MT (INR/MT)	60%	60%	55%	56%	58%		
Apollo Structural							
Big Section	7,845	7,901	5,541	8,179	8,482	8%	4%
Super Heavy Section	9,210	9,425	7,069	9,553	9,958	8%	4%
Light Structures	5,187	5,169	2,899	5,226	5,752	11%	10%
General Structures	1,802	1,944	-24	1,970	2,897	NA	NA
Apollo Z - Rust-proof structures	4,865	4,958	2,567	5,199	5,715	17%	10%
Apollo Z- Coated Products	6,023	5,757	3,395	5,921	6,312	5%	7%
Apollo Galv - Agri/Industrial	5,725	5,698	3,340	5,805	5,423	-5%	-7%
Cost Break-up							
RM Cost (% of sales)	87%	86%	89%	86%	85%	-146bps	-56bps
Employee Cost (% of sales)	1%	2%	2%	2%	1%	-10bps	-29bps
Other Cost (% of sales)	6%	6%	6%	6%	6%	-6bps	-30bps
Gross Margins (%)	13%	14%	11%	14%	15%	146bps	56bps
EBITDA Margins (%)	5.9%	6.1%	2.9%	6.4%	7.5%	163bps	115bps

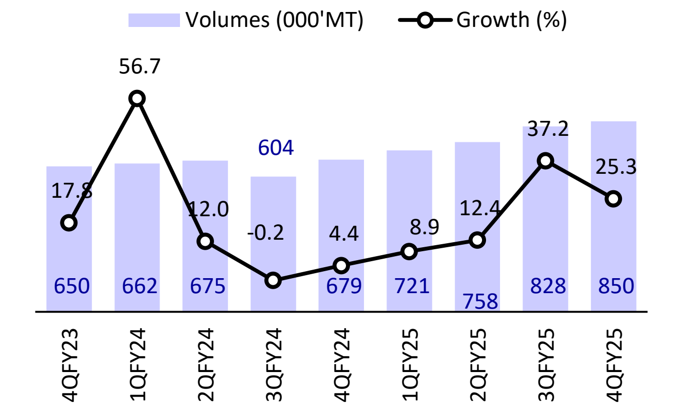
Key Exhibits

Exhibit 1: Consolidated revenue trend



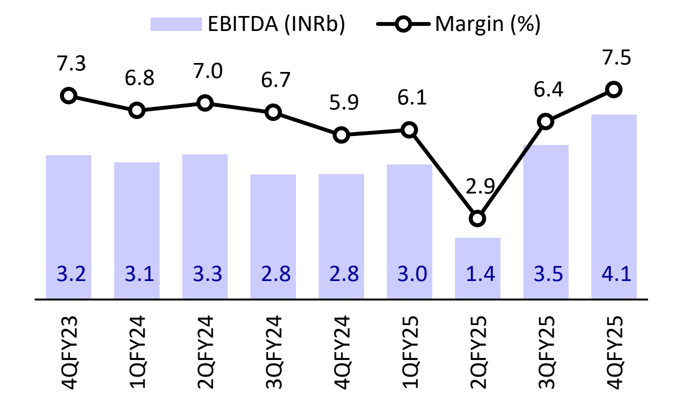
Source: Company, MOFSL

Exhibit 2: Volume trend



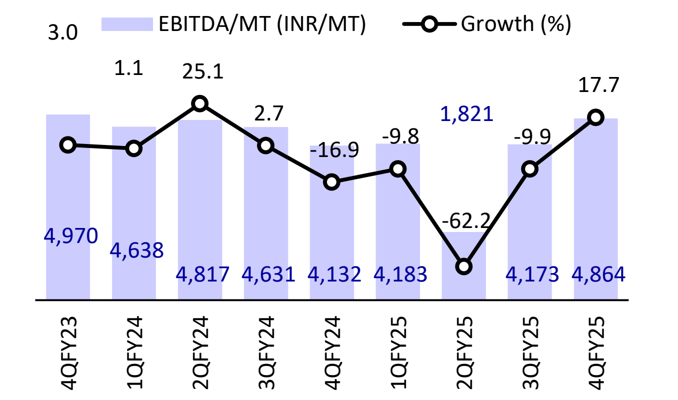
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



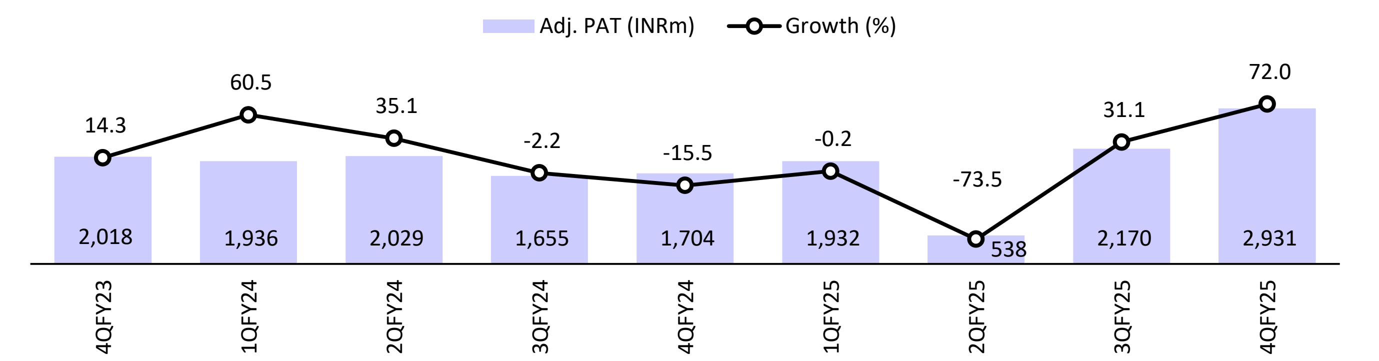
Source: Company, MOFSL

Exhibit 4: EBITDA/MT trend



Source: Company, MOFSL

Exhibit 5: Consolidated Adj. PAT trend



Source: Company, MOFSL

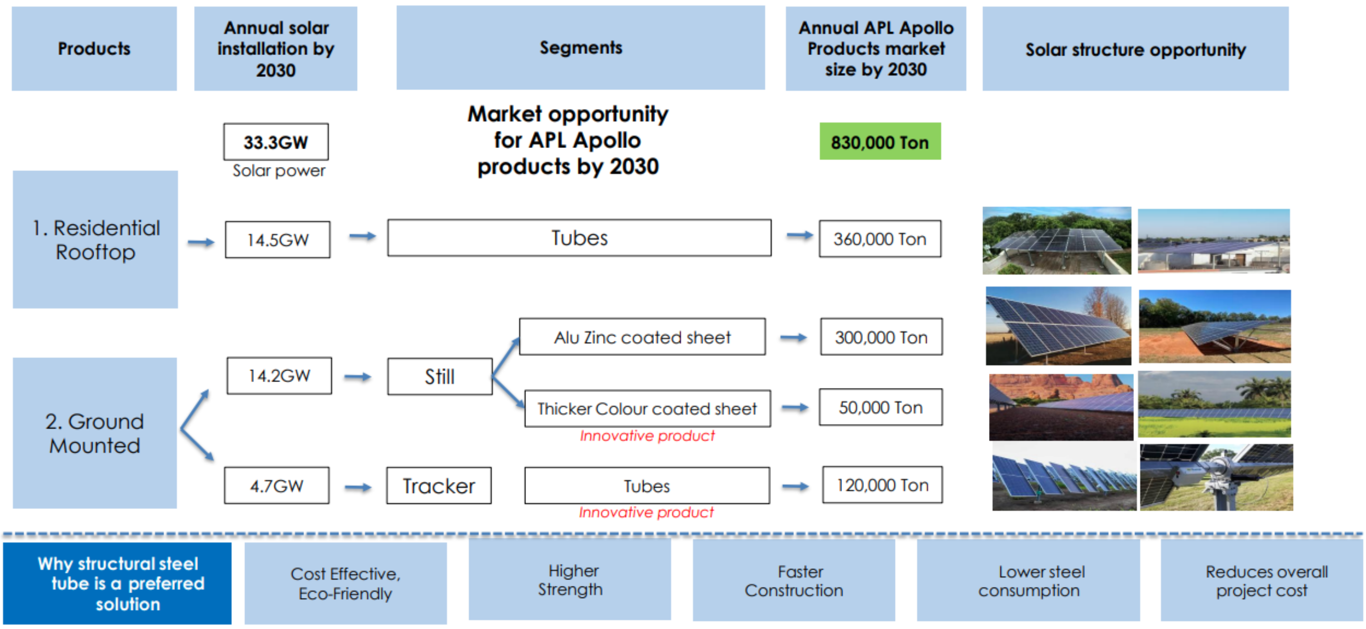
Exhibit 6: New proposed plants for higher market penetration

	Existing capacity	+ Brownfield expansion	+ Greenfield expansion	+ Speciality tubes
Capacity	**4.5 Mn Ton**	**0.8 Mn Ton**	**1.0 Mn Ton**	**0.5 Mn Ton**
Location		+ International: Dubai 200,000 Ton + Raipur: Roofing sheets 500,000 Ton + Raipur: Heavy 100,000 Ton	+ East: Gorakhpur 200,000 Ton + East: Kolkata 300,000 Ton + West: Bhuj 300,000 Ton + South: New Malur 360,000 Ton - Shifting of existing lines: 160,000 Ton	• New expansion for speciality tubes • Major application in Structural /Oil & gas /Water/ Mechanical sectors
Capex		Rs 15Bn in next 3 years		

Total capacity by FY28: 6.8 Mn Ton

Source: Company, MOFSL

Exhibit 7: Solar structure opportunity for structural tubes



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operating performance

- APL Apollo Cross 3.1 million ton sales volume in FY25, making it the world's largest downstream player outside China.
- OCF to EBITDA has been higher than 90% consistently and stood at 100% in FY25
- Fifth consecutive year of zero working capital days, driven by the cash model, and throughout the five years, the distributors, dealers, and customers have given a thumbs up to the strategy of cash and carry.
- The last two years' volume growth was ~45%, and this has come in the hindsight of weak macros, weak retail spend, low government spend on infrastructure, general elections, uncertainty on global bulk trade, and the down cycle which started one and a half years ago.
- General structure category's EBITDA/MT in 4QFY25 was the highest at INR2897/MT, which was at a 5% premium to the nearest competitors.

Guidance and outlook

- The management laid out a volume growth target of ~20% YoY over the next 3-4 years, and it is currently on track to achieve this target with a healthy growth in May so far.
- In 1HF26, the company is on track to achieve ~1.7-1.8mMT and in 2HFY26, the company aims to have sales of ~2m MT
- The company targets to have better operating performance in FY26, and targets the EBITDA/MT to be ~INR5000/MT as the company shifts its focus towards margin expansions.
- Employee cost in FY25 stands at ~INR1000/MT, and the company targets to take it down to INR800/MT in FY26 and INR600/MT in FY27, while the MD has withdrawn its FY25 salary and commission to reduce the cost and improve the margins.
- APAT targets a ROCE of ~35% next year and ~50% in the next two – three years
- The company aims for the market share of the structural steel tube to increase to 8.3% in 2030 from 6.5% in FY24.

Capacity and capex

- Expansion will be done largely based on four strategies: 1) expansion in virgin markets (East India, Dubai, and South India), 2) expansion into new product segments, 3) export from Indian mills, and 4) to maintain the brand premium for APAT.
- The company plans to incur a capex of INR15b over the next three years (with ~INR5b to be incurred every year); this will be focused on increasing the current capacity from 4.5m tons to 6.8m tons by FY28.
- Out of the 2.3m ton capacity expansion, 0.8m tons will be brownfield expansion (Dubai 200k ton, Raipur 500k ton in roofing sheets, and another 100k ton in heavy) pipes .
- The company plans a greenfield expansion of 1m tons in Gorakhpur (200k tons), Kolkata (300k tons), Bhuj (300k tons), and new Malur (360k tons) with a shift of the existing line of 160k tons

Others

- Current capacity utilization in roofing sheets is 100%, and in heavy structural it is 60% and will increase in the next three years.
- The capacity utilization in Raipur across segments stands at 60%

- The current capacity in Dubai stands at 300KMT, and in the next 3-4 months will start another 200KMT plant, taking the total capacity to 500KMT. Margins are currently at ~INR7,000-8,000/MT
- The company has signed various deals to decrease electricity costs among with various other cost-saving initiatives.
- EBITDA per ton for general products was high because of the market share of the company and with no visible competition, and is expected to sustain
- New capacities are strategically located with the entry into new markets, and new products will continue to improve margins due to a better product mix.
- The US and Canada markets were captured by the Korean player, now the Trump government has made the tariffs for the player in the UAE the same as the Chinese players, so the plant in Dubai will get a huge benefit and once the shipments reach the US and the management is confident of receiving more orders from these regions.
- The company will also be coming up with a super specialty tubes segment with small investments into 250KMT capacity by spending ~INR3b, this will be a small investment to test the market initially – This will be a part of its 10M MT capacity target by FY30.
- The competition in the specialty tubes space is very low in the domestic market.
- Ad spending in FY25 was INR310m, and FY26 will see marginal growth
- Over the next 2-3 years, the company will have enough cash to meet its current liabilities.
- The premium on the general products is the strength of the company and has been built over years of hard work, and the company believes it will be able to sustain this premium.
- Going ahead, there could be excess supply in the general products due to an increase in competition, but not in the value-added products.
- In FY25, the revenue from exports stood at ~6%, and the company aims to take it to 10%.
- Currently, there are no instruments in the market available to hedge the fluctuation of steel prices.

Valuation and view

- We expect sustained volume growth, led by capacity expansion in key markets, new product additions, and higher exports. APAT's margin improvement would follow, driven by cost optimization, increased automation, and a rising mix of value-added products, supporting steady growth in EBITDA/MT.
- We expect APAT to clock 19%/27%/43% CAGR in revenue/EBITDA/PAT over FY25-27E. We value the stock at 34x FY27 EPS to arrive at a TP of INR1,920. **Reiterate BUY**.

Exhibit 8: Revisions to our estimates

Earnings change	Old		New			Change	
(INRm)	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E
Revenue	260,300	302,698	206,895	254,145	294,622	-2%	-3%
EBITDA	17,617	22,385	11,990	18,052	22,659	2%	1%
Adj. PAT	11,895	15,480	7,571	12,038	15,576	1%	1%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**77,232**	**84,998**	**130,633**	**161,660**	**181,188**	**206,895**	**254,145**	**294,622**
Change (%)	8.0	10.1	53.7	23.8	12.1	14.2	22.8	15.9
RM Cost	65,786	71,648	112,231	140,178	156,172	178,702	217,040	251,018
Employees Cost	1,422	1,296	1,530	2,062	2,576	3,325	3,558	4,125
Other Expenses	5,252	5,266	7,419	9,204	10,518	12,878	15,496	16,821
Total Expenditure	**72,459**	**78,210**	**121,181**	**151,444**	**169,266**	**194,906**	**236,094**	**271,963**
% of Sales	93.8	92.0	92.8	93.7	93.4	94.2	92.9	92.3
EBITDA	**4,773**	**6,787**	**9,453**	**10,216**	**11,922**	**11,990**	**18,052**	**22,659**
Margin (%)	6.2	8.0	7.2	6.3	6.6	5.8	7.1	7.7
Depreciation	959	1,028	1,090	1,383	1,759	2,013	2,535	2,816
EBIT	**3,814**	**5,759**	**8,363**	**8,832**	**10,162**	**9,977**	**15,516**	**19,842**
Int. and Finance Charges	1,073	661	445	671	1,134	1,333	700	500
Other Income	222	359	405	472	749	961	1,271	1,473
PBT bef. EO Exp.	**2,963**	**5,458**	**8,323**	**8,633**	**9,777**	**9,604**	**16,087**	**20,815**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**2,963**	**5,458**	**8,323**	**8,633**	**9,777**	**9,604**	**16,087**	**20,815**
Total Tax	403	1,381	2,133	2,215	2,453	2,034	4,049	5,239
Tax Rate (%)	13.6	25.3	25.6	25.7	25.1	21.2	25.2	25.2
Minority Interest	180	475	617	0	0	0	0	0
Reported PAT	**2,380**	**3,602**	**5,573**	**6,419**	**7,324**	**7,571**	**12,038**	**15,576**
Adjusted PAT	**2,380**	**3,602**	**5,573**	**6,419**	**7,324**	**7,571**	**12,038**	**15,576**
Change (%)	60.5	51.3	54.7	15.2	14.1	3.4	59.0	29.4
Margin (%)	3.1	4.2	4.3	4.0	4.0	3.7	4.7	5.3

Consolidated - Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	249	250	501	555	555	555	555	555
Total Reserves	13,313	16,697	22,139	29,501	35,491	41,532	51,906	65,818
Net Worth	**13,562**	**16,947**	**22,640**	**30,056**	**36,046**	**42,087**	**52,461**	**66,373**
Minority Interest	954	1,383	2,000	0	0	0	0	0
Total Loans	8,338	5,203	5,806	8,729	11,246	6,148	2,148	48
Deferred Tax Liabilities	1,012	1,112	1,187	1,171	1,258	1,530	1,530	1,530
Capital Employed	**23,865**	**24,644**	**31,633**	**39,957**	**48,550**	**49,765**	**56,139**	**67,951**
Gross Block	17,246	18,568	20,677	29,513	38,099	43,506	48,690	53,727
Less: Accum. Deprn.	2,507	3,535	4,625	6,008	7,767	9,781	12,316	15,132
Net Fixed Assets	**14,738**	**15,033**	**16,053**	**23,505**	**30,331**	**33,725**	**36,374**	**38,594**
Goodwill on Consolidation	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	101	1,077	5,037	3,740	2,030	3,355	3,171	3,134
Total Investments	**15**	**15**	**913**	**960**	**1,027**	**1,262**	**1,262**	**4,762**
Current Investments	0	0	50	0	0	0	0	3,500
Curr. Assets, Loans&Adv.	**16,431**	**16,491**	**21,147**	**28,936**	**37,105**	**36,246**	**42,016**	**52,442**
Inventory	7,842	7,599	8,472	14,799	16,379	16,232	21,345	24,588
Account Receivables	4,764	1,306	3,417	1,374	1,391	2,673	2,089	2,422
Cash and Bank Balance	456	3,579	3,764	3,525	3,476	5,749	3,333	7,755
Loans and Advances	3,370	4,006	5,494	9,239	15,859	11,592	15,249	17,677
Curr. Liability & Prov.	**8,796**	**9,345**	**12,891**	**18,560**	**23,318**	**26,197**	**28,058**	**32,356**
Account Payables	7,644	7,859	10,595	15,970	19,816	22,312	23,286	26,824
Other Current Liabilities	979	1,310	2,113	2,357	3,229	3,564	4,378	5,075
Provisions	173	177	184	233	273	321	394	457
Net Current Assets	**7,636**	**7,145**	**8,256**	**10,377**	**13,787**	**10,048**	**13,957**	**20,086**
Appl. of Funds	**23,865**	**24,644**	**31,633**	**39,957**	**48,550**	**49,765**	**56,139**	**67,951**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	**8.6**	**13.0**	**20.1**	**23.1**	**26.4**	**27.3**	**43.4**	**56.2**
Cash EPS	12.0	16.7	24.0	28.1	32.8	34.6	52.5	66.3
BV/Share	48.9	61.1	81.6	108.4	130.0	151.7	189.2	239.3
DPS	0.0	0.0	3.5	3.5	5.0	5.8	6.0	6.0
Payout (%)	0.0	0.0	17.4	15.1	18.9	21.1	13.8	10.7
Valuation (x)								
P/E	193.8	128.1	82.8	71.9	63.0	60.9	38.3	29.6
Cash P/E	138.1	99.6	69.2	59.1	50.8	48.1	31.6	25.1
P/BV	34.0	27.2	20.4	15.3	12.8	11.0	8.8	6.9
EV/Sales	6.1	5.5	3.6	2.9	2.6	2.2	1.8	1.5
EV/EBITDA	98.5	68.4	49.2	45.7	39.3	38.5	25.5	19.9
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.3	0.3	0.4	0.4
FCF per share	-5.4	24.1	1.6	-2.3	15.3	19.5	9.7	38.6
Return Ratios (%)								
RoE	20.5	23.6	28.2	24.4	22.2	19.4	25.5	26.2
RoCE	17.4	20.8	25.8	20.6	19.0	18.0	24.4	26.4
RoIC	15.9	19.9	29.7	24.5	20.6	19.3	26.5	29.5
Working Capital Ratios								
Fixed Asset Turnover (x)	4.5	4.6	6.3	5.5	4.8	4.8	5.2	5.5
Asset Turnover (x)	3.2	3.4	4.1	4.0	3.7	4.2	4.5	4.3
Inventory (Days)	37	33	24	33	33	29	31	30
Debtor (Days)	23	6	10	3	3	5	3	3
Creditor (Days)	36	34	30	36	40	39	33	33
Leverage Ratio (x)								
Current Ratio	1.9	1.8	1.6	1.6	1.6	1.4	1.5	1.6
Interest Cover Ratio	3.6	8.7	18.8	13.2	9.0	7.5	22.2	39.7
Net Debt/Equity	0.6	0.1	0.1	0.2	2.0	0.0	0.0	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,963	5,458	8,323	8,633	9,777	9,604	16,087	20,815
Depreciation	959	1,028	1,090	1,383	1,759	2,013	2,535	2,816
Interest & Finance Charges	851	302	40	199	385	372	-571	-973
Direct Taxes Paid	-403	-1,381	-1,993	-2,161	-2,453	-2,034	-4,049	-5,239
(Inc)/Dec in WC	725	3,577	-1,154	-1,475	1,646	2,177	-6,326	-1,706
CF from Operations	**5,096**	**8,983**	**6,306**	**6,580**	**11,115**	**12,133**	**7,677**	**15,713**
Others	0	0	211	321	0	0	0	0
CF from Operating incl EO	**5,096**	**8,983**	**6,517**	**6,901**	**11,115**	**12,133**	**7,677**	**15,713**
(Inc)/Dec in FA	-6,591	-2,298	-6,070	-7,539	-6,876	-6,732	-5,000	-5,000
Free Cash Flow	**-1,495**	**6,685**	**447**	**-638**	**4,239**	**5,400**	**2,677**	**10,713**
(Pur)/Sale of Investments	479	0	-898	-48	-67	-235	0	-3,500
Others	1,763	-4,171	1,666	-1,171	-2,214	3,220	1,271	1,473
CF from Investments	**-4,349**	**-6,468**	**-5,301**	**-8,757**	**-9,157**	**-3,747**	**-3,729**	**-7,027**
Issue of Shares	10	1	251	1,284	0	0	0	0
Inc/(Dec) in Debt	-244	-3,135	603	2,924	2,516	-5,097	-4,000	-2,100
Interest Paid	-1,073	-661	-445	-671	-1,134	-1,333	-700	-500
Dividend Paid	0	0	-971	-971	-1,387	-1,595	-1,664	-1,664
Others	538	4,403	-469	-949	-2,004	1,912	0	0
CF from Fin. Activity	**-768**	**609**	**-1,031**	**1,617**	**-2,008**	**-6,112**	**-6,364**	**-4,264**
Inc/Dec of Cash	**-22**	**3,123**	**185**	**-240**	**-49**	**2,273**	**-2,417**	**4,422**
Opening Balance	478	456	3,579	3,765	3,525	3,476	5,749	3,333
Closing Balance	**456**	**3,579**	**3,765**	**3,525**	**3,476**	**5,749**	**3,333**	**7,755**

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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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