

Container Corporation

Estimate change	
TP change	
Rating change	

Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USDb)	597.6 / 7.1
52-Week Range (INR)	1194 / 646
1, 6, 12 Rel. Per (%)	-5/-8/14
12M Avg Val (INR m)	1920

Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	86.3	95.8	116.5
EBITDA	19.3	21.8	29.7
Adj. PAT	12.4	13.6	19.9
EBITDA Margin (%)	22.4	22.7	25.5
Adj. EPS (INR)	20.3	22.3	32.6
EPS Gr. (%)	5.8	9.9	46.1
BV/Sh. (INR)	193.9	206.2	224.3
Ratios			
Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	11.2	15.2
RoCE (%)	11.1	11.6	15.5
Payout (%)	44.6	44.6	44.6
Valuations			
P/E (x)	48.2	43.9	30.0
P/BV (x)	5.1	4.8	4.4
EV/EBITDA(x)	28.6	24.9	17.8
Div. Yield (%)	0.9	1.0	1.5
FCF Yield (%)	1.0	2.0	3.2

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	54.8	54.8	54.8
DII	24.8	25.0	20.6
FII	16.2	16.6	21.6
Others	4.2	3.6	3.0

FII Includes depository receipts

CMP: INR981

TP: INR1,180 (+20%)

Buy

Volume growth to improve driven by new initiatives in the domestic business

Margins hit by lower EXIM volumes and high operating expenses

- Container Corporation (CCRI)'s revenue grew 9% YoY to INR20.1b during 1QFY25 (6% below our estimate). Total volumes increased 6% YoY to 1.16m TEUs, with EXIM/domestic volumes at 0.87m/0.29m TEUs (+3%/+15% YoY). EXIM volumes were ~4% below our estimate, while domestic volumes were in line. Overall volumes were 3% below our estimate. Blended realization improved ~3% YoY to INR18,090/TEU. EXIM/domestic realizations stood at INR15,197/INR26,768 per TEU (+4%/-2% YoY) during the quarter.
- EBITDA margin improved 20bp YoY to 20.6% (v/s our estimate of 23.1%). EBITDA grew 10% YoY and was 16% below our estimate. Lower EXIM volumes and high operating expenses impacted EBITDA during the quarter.
- In line with the operating performance, APAT increased 5% YoY to INR2.6b (vs. our estimate of INR3.3b).
- EXIM volumes in 1Q were hit by high ocean freight rates and shortages of containers. However, with moderating ocean freight rates and a pickup in rice exports, EXIM volumes are expected to improve in the remaining part of FY25. Going forward, 1) the higher share of double stacked trains in overall cargo volumes and 2) the focus of management on increasing the First Mile Last Mile service to ~50% and ~85% of cargo volumes by FY25 and FY26, respectively, would support volumes and earnings.
- The land license fee for 1QFY25 stood at INR1.1b. LLF for FY25 is expected to be INR4.0-4.2b (vs. INR3.7b in FY24).
- Factoring in lower EXIM volumes in 1Q and expectation of a gradual recovery, we cut our EBITDA for FY25E/26E by 10%/3%. We reiterate BUY with a revised TP of INR1,180 (based on 22x EV/EBITDA on FY26E).**

Highlights from the management commentary

- Double stacking grew 14% YoY in 1QFY25, highlighting a significant improvement. Nava Sheva is also coming online with double stacking, and the company is expanding its double stacking terminals, including one in Jodhpur. There is considerable potential for double stacking in the country.
- CCRI expects EXIM volume to grow by 15% in FY25 and domestic volume by 25%, resulting in an overall volume growth of 18-20%. Originating volumes are expected to follow a similar trend. Management is expecting margins of around 25% for FY25.
- Domestic volume growth of 25% YoY in FY25 will be driven by: a) new initiatives to carry bulk cement that will yield full benefits in FY25, b) a long-term tie-up with a shipping line that will be signed in Sep'24, c) double stacking at Nava Sheva, and d) tie ups with big business houses like Jindal, Tata, Reliance, etc. to provide end-to-end logistics solutions.
- CCRI currently has 48,000 containers, with pending orders for 5,000 more containers. The company plans to procure 700-800 containers per month and expects to surpass 50,000 containers in the medium term.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- Expanding the use of double-stacked trains with direct connections to ports will enable the company to capture a larger share of cargo volumes. Additionally, transporting bulk cement and the expected rise in demand for packed cement will help drive volume growth for the company in FY25 and beyond.
- With DFC commissioning and a continuous ramp-up in the number of double-stacked trains, we expect blended volumes to post 12% CAGR during FY24-26. We expect EBITDA margin to be 22-25% over FY24-26. The stock trades at 17.8x FY26E EV/EBITDA. **Reiterate BUY with a revised TP of INR1,180 (based on 22x EV/EBITDA on FY26E).**

Standalone quarterly snapshot

Y/E March	(INR m)								FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	19,193	21,904	22,051	23,176	20,971	23,393	24,959	26,523	86,325	95,847	22,197	(6)
YoY Change (%)	-3.0	11.1	10.9	7.0	9.3	6.8	13.2	14.4	6.5	11.0	15.6	
EBITDA	3,916	5,373	5,117	4,890	4,319	5,201	5,874	6,385	19,296	21,778	5,127	(16)
Margins (%)	20.4	24.5	23.2	21.1	20.6	22.2	23.5	24.1	22.4	22.7	23.1	
YoY Change (%)	-17.1	7.7	20.0	10.0	10.3	-3.2	14.8	30.6	4.8	12.9	30.9	
Depreciation	1,378	1,486	1,543	1,603	1,649	1,660	1,670	1,664	6,009	6,644	1,580	
Interest	141	147	175	190	181	175	170	174	653	700	145	
Other Income	815	1,025	1,007	937	924	1,020	1,015	1,024	3,783	3,983	950	
PBT before EO expense	3,212	4,764	4,406	4,034	3,413	4,386	5,049	5,570	16,416	18,417	4,352	
Extra-Ord expense	0	0	0	71	0	0	0	0	-71	0	0	
PBT	3,212	4,764	4,406	3,963	3,413	4,386	5,049	5,570	16,488	18,417	4,352	
Tax	771	1,187	1,062	1,017	859	1,105	1,272	1,403	4,037	4,810	1,097	
Rate (%)	24.0	24.9	24.1	25.7	25.2	25.2	25.2	25.2	24.5	26.1	25.2	
Reported PAT	2,441	3,577	3,344	2,945	2,554	3,280	3,776	4,167	12,451	13,606	3,256	
Adj PAT	2,441	3,577	3,344	2,945	2,554	3,280	3,776	4,167	12,379	13,606	3,256	(22)
YoY Change (%)	-16.2	18.1	12.8	5.8	4.6	-8.3	12.9	41.5	5.8	9.9	33.4	
Margins (%)	12.7	16.3	15.2	12.7	12.2	14.0	15.1	15.7	14.3	14.2	14.7	



Highlights from the management commentary

Operational highlights

- The LLF for 1QFY25 stood at INR1.1b. LLF for FY25 is expected to be INR4-4.2b.
- Currently, CCRI has deployed 100 LNG trucks with plans to procure 200 more in the future.
- The company holds a 40% market share in the Ludhiana market, primarily carrying waste paper (a major import commodity) and rice.
- Double stacking grew 14% YoY in 1QFY25, highlighting a significant improvement. Nava Sheva is also coming online with double stacking, and the company is expanding its double stacking terminals, including one in Jodhpur. There is considerable potential for double stacking in the country.
- CCRI will start two new terminals in Haridwar and one in Mandalgarh, Rajasthan in FY25. Two more terminals are in progress near Allahabad (land acquisition is underway), and another near Ahmedabad.
- Empty running costs in 1QFY25 stood at ~INR1.3b (EXIM/Domestic: ~INR332m/INR869m).
- Lead distances in 1QFY25: EXIM – 716km, Domestic – 1,338km, Total – 821km.
- CCRI had a market share of ~55% in EXIM containers in 1Q FY25 compared to 54.5% in EXIM in 1QFY24.

- CCRI's share at Mundra and Pipavav has increased, while it has decreased at Nava Sheva.
- Income from First Mile Last Mile (FMLM) in 1QFY25 was INR820m, representing a 32% YoY growth.
- Rail freight margin during 1QFY25 stood at 24.36%.
- CCRI's market share at various ports is as follows: Mundra – 38%, Pipavav – 49%, JNPT – 56%.
- CCRI's originating volume share at various ports for 1QFY25 is as follows: Mundra – 38.8%, Pipavav – 9.7%, JNPT – 32.3%, Vizag – 6.2%, Chennai – 3.2%.

Volumes

- Total volumes increased 6% YoY to 1.16m TEUs with EXIM/Domestic volumes at 0.87m/0.29m TEUs (+3%/+15% YoY; in line).
- Blended realization grew by ~3% YoY to INR18,090/TEU. EXIM/Domestic realization stood at INR15,197/INR26,768 per TEU respectively (+4%/-2% YoY).
- Originating Volume Data for 1Q FY25: EXIM - 0.48m TEUs, Domestic - 0.12m TEUs, Total - 0.61m TEUs.
- Rail coefficient has actually at Nhava Sheva decreased from 16.6% in 1QFY24 to 15.6% 1QFY25. In Mundra, it decreased from 24.3% in 1QFY24 to 22.5% in 1QFY25, and at Pipavav it decreased from 61.6% in 1QFY24 to 52.6% in 1QFY25.
- Volumes growth in 1Q was in-line with India's international trade, with exports growing by 5.8% in 1QFY25.
- Growth in double stack rakes was 14% YoY in 1QFY25. During the quarter, one new high-speed rake was commissioned.

Capex

- Capex for FY25 will be INR6.1b with INR1.6b already spent in 1QFY25.
- Capex in FY25 will be focused on wagons, containers, rolling stock, terminal development, and land for new terminals, with additional budget allocation if required.
- An order for 500 containers for bulk cement transportation has been placed. CCRI will begin operating 50 containers per month for bulk cement transportation.
- CCRI currently has 48,000 containers, with pending orders for 5,000 more containers. The company plans to procure 700-800 containers per month and expects to surpass 50,000 containers in the medium term.

Guidance

- EXIM volume is projected to grow by 15% in FY25 and domestic volume by 25%, resulting in an overall volume growth of 18-20%. Originating volumes are expected to follow a similar trend. Management is expecting margins around 25% for FY25.
- The rail coefficient is expected to grow in the coming months as rice exports increase and imports of commodities that move primarily by rail rise due to softening ocean freight rates. Connecting the DFC to Nava Sheva will also contribute to the improvement of the rail coefficient.
- The DFC at Nava Sheva is expected to be commissioned by March 2025.

- Domestic volume growth of 25% YoY in FY25 will be driven by: a) new initiatives to carry bulk cement that will yield full benefits in FY25, b) a long- term tie-up with a shipping line that will be signed in Sep'24, c) double stacking at Nava Sheva, and d) tie ups with big business houses like Jindal, Tata, Reliance, etc. to provide end-to-end logistics solutions.
- The First Mile Last Mile (FMLM) mix currently accounts for 25% of overall volumes, with targets to achieve 50% in FY25 and 85% in FY26. FMLM margins are around 25%.
- Bulk cement business will commence in 3QFY25 as soon as tank containers are ready. Discussions with cement producers have been completed.
- CCRI operated two trains to Bangladesh in 1QFY25, but the demand from Bangladesh remained low. It is prepared to serve the Bangladesh market.

Exhibit 1: Our revised forecasts

(INR m)	FY25E			FY26E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	95,847	99,997	-4.2	1,16,495	1,21,556	-4.2
EBITDA	21,778	24,075	-9.5	29,727	30,760	-3.4
EBITDA Margin (%)	22.7	24.1	-135.4	25.5	25.3	21.2
PAT	13,606	15726	-13.5	19,878	20651	-3.7
EPS (INR)	22.3	25.8	-13.5	32.6	33.9	-3.7

Source: Company, MOFSL

Key exhibits

Exhibit 2: Segmental revenue and profitability

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Revenue (INR m)									
EXIM	12,697	13,239	12,315	14,438	14,365	14,418	13,214	7%	-8%
Domestic	7,187	8,421	6,879	7,467	7,687	8,758	7,757	13%	-11%
Total Segment Revenue	19,884	21,660	19,193	21,904	22,051	23,176	20,971	9%	-10%
Segmental EBIT									
EXIM	2,953	3,176	2,566	3,463	3,197	3,261	2,667	4%	-18%
Domestic	428	752	366	746	737	786	461	26%	-41%
Total	3,381	3,927	2,932	4,209	3,934	4,048	3,127	7%	-23%
EBIT Margin (%)									
EXIM	23.3%	24.0%	20.8%	24.0%	22.3%	22.6%	20.2%		
Domestic	6.0%	8.9%	5.3%	10.0%	9.6%	9.0%	5.9%		
Total	17.0%	18.1%	15.3%	19.2%	17.8%	17.5%	14.9%		

Exhibit 3: Realization snapshot

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Volumes (TEU)									
EXIM	8,33,796	8,51,261	8,41,690	9,69,746	9,02,582	9,34,058	8,69,464	3%	-7%
Domestic	2,51,358	2,67,773	2,51,920	2,61,022	2,48,226	3,10,740	2,89,787	15%	-7%
Total	10,85,154	11,19,034	10,93,610	12,30,768	11,50,808	12,44,798	11,59,251	6%	-7%
Realization (INR/TEU)									
EXIM	15,228	15,553	14,631	14,888	15,915	15,436	15,197	4%	-2%
Domestic	28,593	31,446	27,305	28,605	30,966	28,184	26,768	-2%	-5%
Total	18,324	19,356	17,550	17,797	19,161	18,619	18,090	3%	-3%
EBIT (INR/TEU)									
EXIM	3,542	3,730	3,048	3,571	3,542	3,492	3,067	1%	-12%
Domestic	1,702	2,808	1,453	2,858	2,969	2,530	1,589	9%	-37%
Total	3,115	3,510	2,681	3,419	3,418	3,252	2,698	1%	-17%

Exhibit 4: Quarterly EXIM and domestic volume trends ('000 TEU)

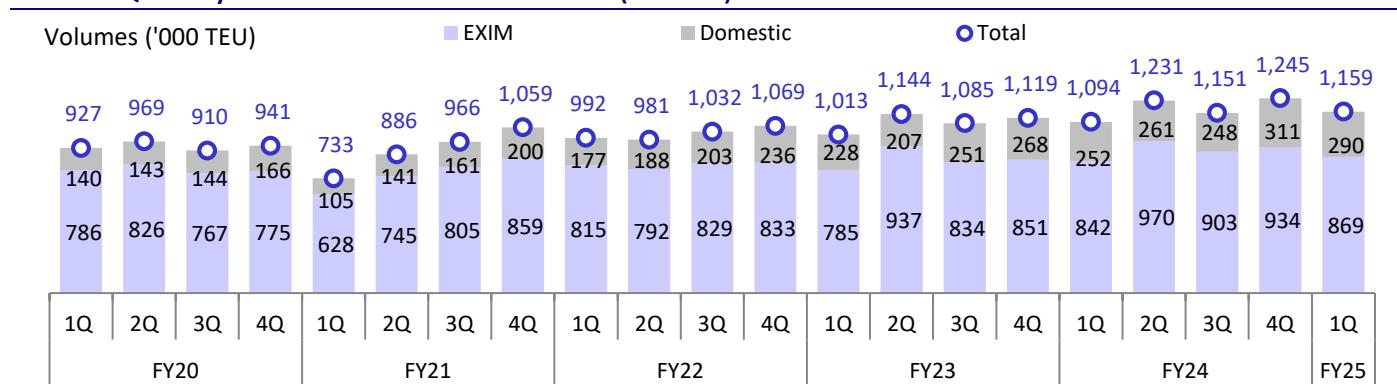
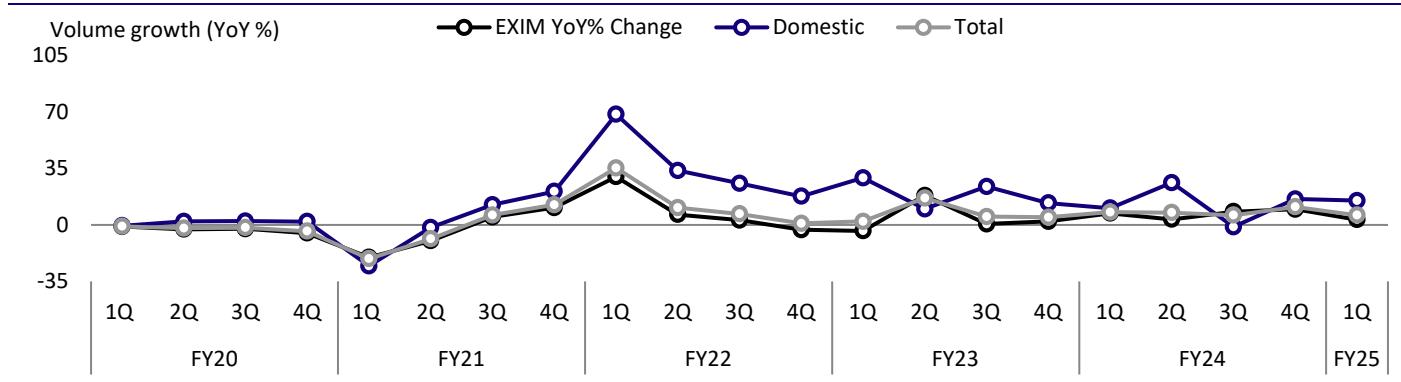
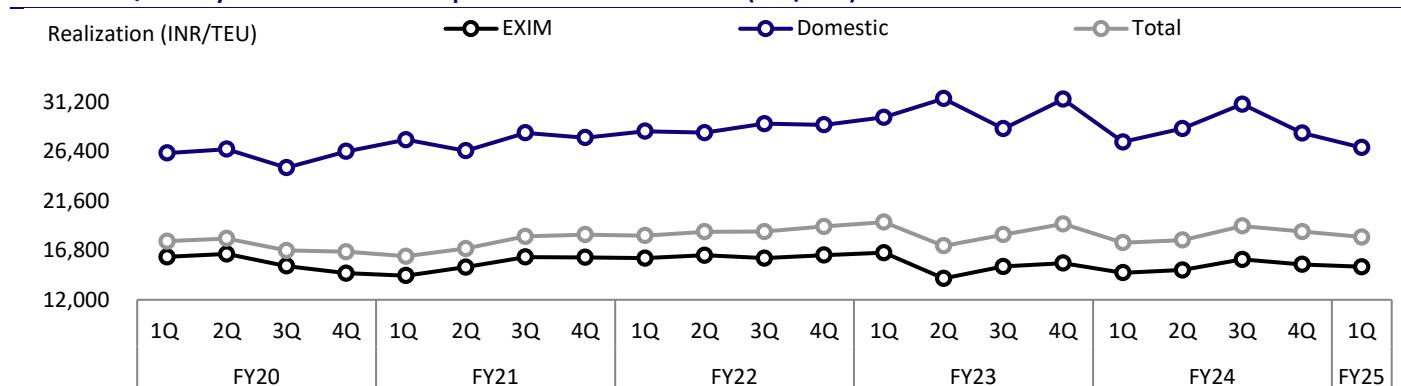
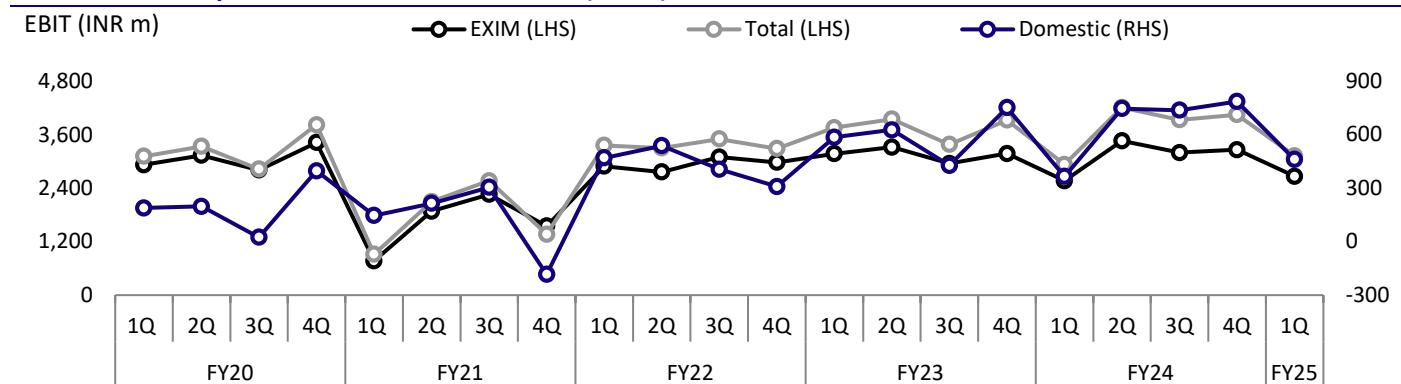
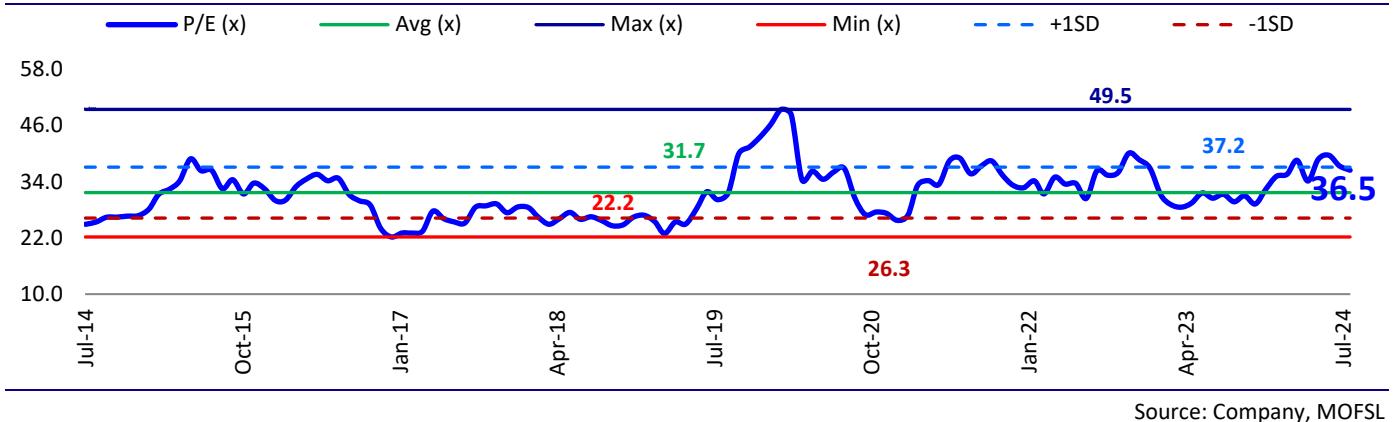
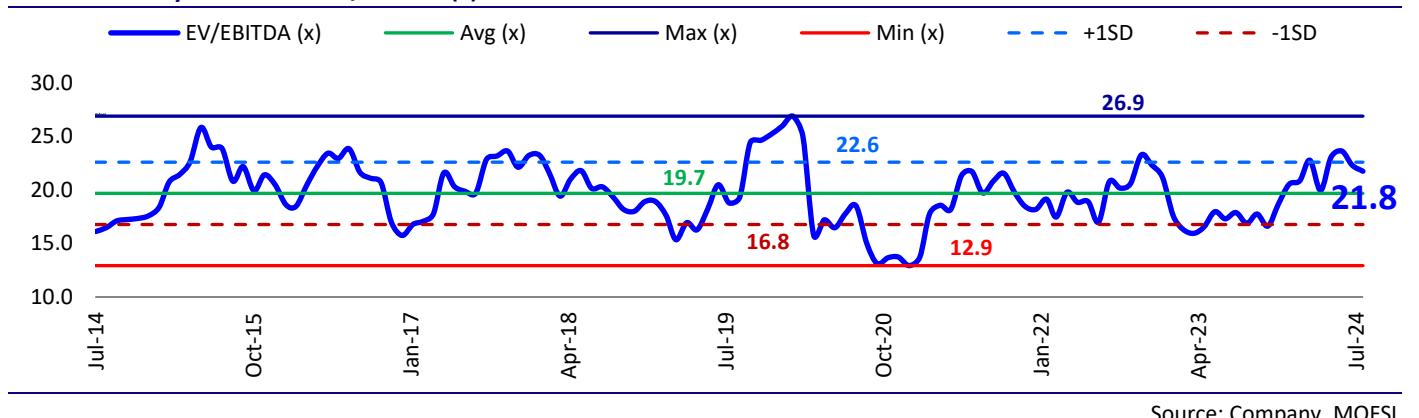


Exhibit 5: Quarterly EXIM and domestic volume growth YoY**Exhibit 6: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)****Exhibit 7: Quarterly EXIM and domestic EBIT trends (INR m)**

Source: MOFSL, Company

Exhibit 8: One-year forward P/E (x)**Exhibit 9: One-year forward EV/EBITDA (x)**

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	58,893	65,427	64,738	63,850	75,945	81,034	86,325	95,847	1,16,495
Change (%)	9.2	11.1	-1.1	-1.4	18.9	6.7	6.5	11.0	21.5
Total Expenditure	46,814	51,019	47,989	53,521	58,661	62,613	67,029	74,069	86,768
As a percentage of Sales	79.5	78.0	74.1	83.8	77.2	77.3	77.6	77.3	74.5
EBITDA	12,079	14,408	16,749	10,329	17,284	18,421	19,296	21,778	29,727
Margin (%)	20.5	22.0	25.9	16.2	22.8	22.7	22.4	22.7	25.5
Depreciation	3,927	4,246	5,130	5,219	5,298	5,541	6,009	6,644	6,635
EBIT	8,152	10,162	11,619	5,109	11,986	12,880	13,287	15,134	23,092
Int. and Finance Charges	1	7	361	340	546	570	653	700	600
Other Income	5,705	6,735	2,797	2,855	2,631	3,240	3,783	3,983	4,083
PBT bef. EO Exp.	13,856	16,889	14,056	7,625	14,071	15,550	16,416	18,417	26,574
EO Items	-129	0	-8,816	-834	-1	-13	-71	0	0
PBT	13,727	16,889	5,240	6,791	14,070	15,537	16,345	18,417	26,574
Current Tax	3,862	4,841	3,208	2,129	3,805	3,840	3,983	4,810	6,697
Deferred Tax	-579	-107	-1,726	-371	-358	6	54	0	0
Tax	3,283	4,735	1,482	1,758	3,447	3,847	4,037	4,810	6,697
Tax Rate (%)	23.9	28.0	28.3	25.9	24.5	24.8	24.7	26.1	25.2
Reported PAT	10,445	12,154	3,758	5,033	10,623	11,691	12,308	13,606	19,878
Adjusted PAT	10,574	12,154	10,120	5,867	10,624	11,703	12,379	13,606	19,878
Change (%)	44.2	14.9	-16.7	-42.0	81.1	10.2	5.8	9.9	46.1
Margin (%)	18.0	18.6	15.6	9.2	14.0	14.4	14.3	14.2	17.1

Standalone – Balance Sheet

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	2,437	3,047	3,047	3,047	3,047	3,047	3,047	3,047	3,047
Total Reserves	91,574	1,00,632	97,601	98,991	104,727	1,09,403	1,15,077	1,22,621	1,33,642
Net Worth	94,011	1,03,679	1,00,647	1,02,037	107,773	1,12,450	1,18,123	1,25,667	1,36,689
Deferred Liabilities	2,533	1,616	0	0	0	0	0	0	0
Total Loans	0	7,007	0	0	0	0	0	0	0
Capital Employed	96,544	1,12,301	1,00,647	1,02,037	107,773	1,12,450	1,18,123	1,25,667	1,36,689
Gross Block	47,332	57,038	70,379	81,028	87,217	92,104	1,02,206	1,08,706	1,16,206
Less: Accum. Deprn.	10,848	15,091	20,686	28,011	33,309	38,850	44,859	51,502	58,137
Net Fixed Assets	36,484	41,947	49,694	53,018	53,908	53,254	57,347	57,203	58,068
Capital WIP	6,710	6,247	9,375	9,198	7,482	8,265	8,782	8,782	8,782
Total Investments	13,890	14,029	14,441	14,452	14,356	14,425	13,336	13,336	13,336
Curr. Assets, Loans, and Adv.	49,395	63,845	42,013	44,735	51,365	56,063	58,462	68,233	82,797
Inventory	275	233	261	239	307	372	499	552	646
Account Receivables	604	884	1,591	1,555	1,761	2,131	3,295	3,658	4,446
Cash and Bank Balance	19,817	1,704	21,686	24,732	28,879	30,479	32,389	41,744	55,425
Loans and Advances	28,699	61,025	18,475	18,209	20,419	23,081	22,279	22,279	22,279
Curr. Liability and Prov.	10,592	13,767	15,020	19,908	20,244	20,356	20,526	22,609	27,016
Account Payables	2,542	3,504	1,553	2,709	4,236	3,770	2,875	3,177	3,722
Other Current Liabilities	7,344	9,544	12,776	15,500	14,428	15,150	16,149	17,931	21,793
Provisions	705	719	692	1,699	1,579	1,436	1,501	1,501	1,501
Net Current Assets	38,804	50,078	26,992	24,827	31,122	35,707	37,936	45,624	55,780
Appl. of Funds	96,544	1,12,301	1,00,647	1,02,037	107,773	1,12,450	1,18,123	1,25,667	1,36,689

Financial and valuations

Ratio analysis

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)									
EPS	17.4	19.9	16.6	9.6	17.4	19.2	20.3	22.3	32.6
Cash EPS	23.8	26.9	25.0	18.2	26.1	28.3	30.2	33.2	43.5
BV/Share	154.3	170.2	165.2	167.5	176.9	184.6	193.9	206.2	224.3
DPS	6.9	8.5	3.6	5.0	9.0	9.0	9.0	9.9	14.5
Payout (%)	48.0	51.4	60.7	60.5	51.6	46.9	44.6	44.6	44.6
Valuation (x)									
P/E	56.5	49.1	47.5	101.8	56.2	51.0	48.2	43.9	30.0
Cash P/E	41.2	36.4	33.7	53.9	37.5	34.6	32.5	29.5	22.5
P/BV	6.4	5.8	5.9	5.9	5.5	5.3	5.1	4.8	4.4
EV/Sales	9.6	9.0	8.7	8.7	7.3	6.8	6.4	5.7	4.5
EV/EBITDA	46.6	40.8	33.5	54.0	32.0	30.0	28.6	24.9	17.8
Dividend Yield (%)	0.7	0.9	0.4	0.5	0.9	0.9	0.9	1.0	1.5
FCF per share	9.6	-44.2	53.8	9.4	12.2	13.3	9.7	19.9	31.3
Return Ratios (%)									
RoE	11.6	12.3	9.9	5.8	10.1	10.6	10.7	11.2	15.2
RoCE	11.2	11.6	9.7	5.8	10.5	11.0	11.1	11.6	15.5
RoIC	11.1	10.0	11.5	7.0	16.3	16.7	16.3	17.8	28.6
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9
Inventory (Days)	2	1	1	1	1	2	2	2	2
Debtor (Days)	4	5	9	9	8	10	14	14	14
Creditor (Days)	26	34	16	29	38	31	21	21	21
Leverage Ratio (x)									
Current Ratio	4.7	4.6	2.8	2.2	2.5	2.8	2.8	3.0	3.1
Net Debt/Equity	-0.2	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4

Standalone – Cash Flow Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	13,857	16,889	5,240	6,791	14,070	15,537	16,345	18,417	26,574
Depreciation	3,927	4,246	5,130	5,219	5,298	5,541	6,009	6,644	6,635
Interest and Finance Charges	-2,332	-2,247	-1,678	-1,648	-1,302	-1,667	-2,428	-3,283	-3,483
Direct Taxes Paid	-3,360	-5,404	-1,382	-2,444	-3,568	-4,251	-4,255	-4,810	-6,697
(Inc.)/Dec. in WC	1,169	-33,386	26,758	1,691	-1,003	-1,219	-1,946	1,667	3,525
CF from Operations	13,260	-19,902	34,067	9,610	13,496	13,942	13,725	18,635	26,555
Others	19	15	8,621	633	-90	-117	-33	0	0
CF from Operations incl. EO	13,279	-19,887	42,689	10,243	13,406	13,825	13,692	18,635	26,555
(inc.)/dec. in FA	-8,595	-7,040	-9,888	-4,501	9,597	-5,723	-7,809	-6,500	-7,500
Free Cash Flow	4,684	-26,927	32,801	5,741	23,002	8,101	5,883	12,135	19,055
(Pur.)/Sale of Investments	-153	-139	-618	-570	595	-82	1,018	0	0
Others	3,451	21,639	-15,227	2,310	-13,684	-231	-41	3,983	4,083
CF from Investments	-5,297	14,461	-25,733	-2,761	-3,492	-6,036	-6,832	-2,517	-3,417
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc.)/Dec. in Debt	0	7,007	-7,007	0	0	0	0	0	0
Interest Paid	-1	-7	-81	-1	0	1	-1	-100	0
Dividend Paid	-4,168	-1,828	-5,666	-3,564	-4,874	-7,311	-6,702	-6,062	-8,856
Others	-831	-366	-1,714	-869	-893	-1,079	-1,343	-600	-600
CF from Fin. Activity	-4,999	4,805	-14,467	-4,434	-5,767	-8,389	-8,047	-6,762	-9,456
Inc./Dec. in Cash	2,983	-621	2,489	3,047	4,146	-601	-1,187	9,355	13,681
Opening Balance	16,835	19,817	19,196	21,685	24,732	31,080	33,576	32,389	41,744
Closing Balance	19,817	19,196	21,685	24,732	28,879	30,479	32,389	41,744	55,425

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NOTES

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UNDER REVIEW	Rating may undergo a change
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