16 January 2025

3QFY25 Results Update | Sector: Automobile

CEAT

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	123.1 / 1.4
52-Week Range (INR)	3581 / 2210
1, 6, 12 Rel. Per (%)	2/17/16
12M Avg Val (INR M)	745

Financials & valuations (INR b)

INR Billion	FY25E	FY26E	FY27E
Sales	131.6	144.9	161.1
EBITDA	14.5	17.0	19.5
EBITDA Margin (%)	11.0	11.7	12.1
Adj. PAT	4.8	6.9	8.9
EPS (INR)	119.5	170.3	218.9
EPS Growth (%)	-29.5	42.4	28.6
BV/Share (Rs)	1,093	1,228	1,402
Ratios			
RoE (%)	11.4	14.7	16.6
RoCE (%)	10.9	12.9	14.7
Payout (%)	21.2	20.6	20.6
Valuations			
P/E (x)	25.6	17.9	14.0
P/BV (x)	2.8	2.5	2.2
Div. Yield (%)	0.8	1.1	1.5
FCF Yield (%)	1.7	4.1	5.9

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	47.2	47.2	47.2
DII	19.7	17.1	12.9
FII	16.7	18.8	24.1
Others	16.4	16.9	15.8

FII includes depository receipts

CMP: INR3,044 TP: INR3,515 (+15%) BUY

Operationally in line; PAT misses est. on high interest and tax

Replacement and exports to remain the key growth drivers

- CEAT's 3QFY25 performance was operationally in line, while it reported a lower PAT at INR0.97b (-47% YoY, est. INR1.2b), due to high interest costs and tax. Management expects the international mix to rise to 26% from ~19% currently, driven by the Camso acquisition, focus on OHT, and improved distribution, especially in the US. This is not just expected to drive healthy growth but should also bode well for overall profitability.
- CEAT's focus on strategic areas such as PVs/2Ws/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. Valuations at 17.9x/14x FY26E/FY27E consolidated EPS appear reasonable. **We reiterate our BUY rating on the stock with a TP of INR3,515 (based on ~17x Dec'26E EPS)**.

Increase in rubber prices leads to a 60bp dip in EBITDA margin QoQ

- CEAT's 3QFY25 consol. revenue grew ~11% YoY to ~INR33b (est. 33.5b), while EBITDA/Adj. PAT declined 18% YoY/47% YoY to INR3.4b/0.97b (est. INR3.5b/1.2b). The company's 9MFY25 revenue increased ~9% YoY, while its EBITDA/PAT declined ~14%/31% YoY.
- Revenue growth was driven by ~7.9% YoY volume growth, wherein replacement and international business grew by double digits YoY, while OEM witnessed mid-single-digit growth.
- Gross margin contracted ~450bp YoY/60bp QoQ to 36.8% (est. 36.9%) due to a 1.0-1.2% increase in RM costs. While the company took some price increases, it was not sufficient to cover the RM increase. As a result, EBITDA declined 18% YoY to INR3.4b (in line with estimate).
- EBITDA margin contracted 380bp YoY/60bp QoQ to 10.3% (est. 10.5%).
- CEAT reported lower-than-expected adj. PAT at INR971m (-47% YoY; est. INR1.2b) because of higher-than-expected interest costs (led by higher debt at the beginning of the quarter and a rise in interest costs) and high tax.
- Working capital reduced QoQ, which led to a debt reduction of ~INR500m sequentially to INR18.35b. D/E stood at 0.43x, while Debt/EBITDA was 1.22x (stable QoQ).
- Capex for the quarter was INR2.8b, funded through internal accruals. The company has announced investments of INR4b towards capacity addition in Nagpur, which will increase the capacity by 30% by the end of FY28.

Highlights from the management commentary

- **Outlook:** For the coming quarters, in the replacement segment, CEAT expects high single-digit growth in the truck bus category, double-digit growth in 2Ws, and low single-digit growth in the farm and passenger categories. However, in the OEM segment, 2W OEM is likely to grow in the high single digits, PV in the low single digits, and CV OEMs are likely to remain weak in the near term.

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Research analyst - Amber Shukla (Amber.Shukla@MotilalOswal.com)

- **RM costs inched up 1.0-1.2% QoQ in 3QFY25.** CEAT has received a 3-4% price hike in the indexed category of OEMs and a discussion-based price hike in the commercial segment of OEMs. In replacement, it has taken price increases in commercial and farm segments to the extent of 1% to 1.5% in 3Q; about 4% in the passenger in replacement; and a minor increase in 2W/3W at the end of 3Q.
- **Capex for 3Q stood at INR2.5b,** with full-year guidance maintained at ~INR10.5b. The board approved a 2W capacity expansion at Nagpur to 100k tyres per day.
- **Camso acquisition will help improve contribution from international business to 26%** post-integration, which currently stands at 19%. The share of the OHT segment, currently at 15%, is likely to more than double after this integration.

Valuation and view

- Management has guided a double-digit volume growth in both replacement and export segments. Further, the OEM demand displayed some improvement, mainly driven by the 2W segment, though a broad-based recovery remains absent. However, given the higher financing costs, we have cut our FY25/FY26E EPS by 9%/3%.
- CEAT's focus on strategic areas such as PVs/2Ws/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. Valuations at 17.9x/14x FY26E/FY27E consolidated EPS appear reasonable. **We reiterate our BUY rating on the stock with a TP of INR3,515 (based on ~17x Dec'26E EPS).**

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Net Sales	**29,352**	**30,533**	**29,631**	**29,919**	**31,928**	**33,045**	**32,999**	**33,582**	**1,19,435**	**1,31,554**	**33,483**
YoY Change (%)	4.1	5.5	8.7	4.1	8.8	8.2	11.4	12.2	5.6	10.1	13.0
RM cost (%)	58.9	56.7	58.7	57.7	60.8	62.6	63.2	62.8	58.0	62.3	63.1
Employee cost (%)	6.7	7.1	7.3	7.2	6.1	6.6	6.5	6.5	7.1	6.4	6.6
Other expenses (%)	21.2	21.3	19.9	22.0	21.1	19.8	20.0	19.9	21.1	20.2	19.8
EBITDA	**3,871**	**4,561**	**4,175**	**3,915**	**3,829**	**3,623**	**3,409**	**3,637**	**16,522**	**14,497**	**3,516**
Margins (%)	13.2	14.9	14.1	13.1	12.0	11.0	10.3	10.8	13.8	11.0	10.5
Depreciation	1,209	1,245	1,273	1,361	1,318	1,371	1,415	1,442	5,088	5,546	1,380
Interest	701	717	656	617	619	665	751	702	2,691	2,736	650
Other Income	33	105	29	31	62	35	34	50	197	180	70
PBT before EO expense	**1,993**	**2,704**	**2,276**	**1,969**	**1,954**	**1,622**	**1,278**	**1,543**	**8,941**	**6,396**	**1,556**
Exceptional item	0	0	0	582	-75	0	0	0	582	-75	0
PBT	**1,993**	**2,704**	**2,276**	**1,387**	**2,029**	**1,621**	**1,278**	**1,543**	**8,359**	**6,470**	**1,556**
Tax Rate (%)	26.5	25.3	23.9	33.0	26.6	28.6	28.3	26.3	26.5	27.4	26.0
Minority Int. & Profit of Asso. Cos.	18	-59	-84	-157	-53	-61	-55	-62	-282	-230	-55
Reported PAT	**1,446**	**2,080**	**1,815**	**1,086**	**1,542**	**1,219**	**971**	**1,199**	**6,427**	**4,930**	**1,206**
Adj PAT	**1,446**	**2,080**	**1,815**	**1,513**	**1,487**	**1,219**	**971**	**1,199**	**6,854**	**4,876**	**1,206**
YoY Change (%)	1,383	745	408	8	3	-41	-46	-21	227	-29	-33.5

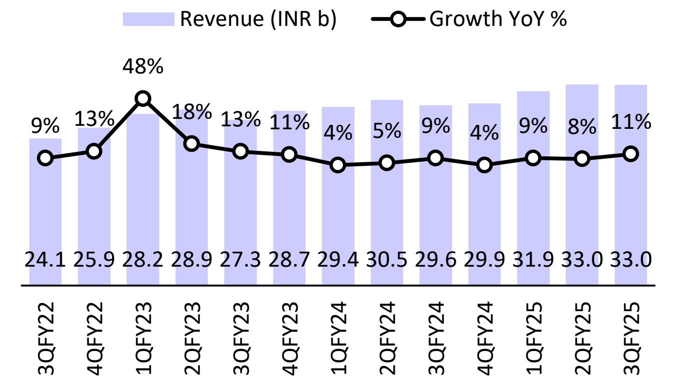
CONFERENCE CALL

Highlights from the management commentary

- **CEAT's 3QFY25 performance:** The company reported volume growth of 7.9% YoY and revenue growth of 11.6% YoY. International and replacement segments have grown in double digits in value terms, while OEM witnessed mid-single-digit growth.
  - OEM – MHCV continues to decline in the low single digits, 2W growth has slowed but remains close to double digits, while passenger car growth has slowed to low single digits.
  - Exports- Positive export growth, particularly from Europe, with TBR moving to higher levels.
  - Replacement- Double-digit CV growth, driven by stronger radial demand; MHCV grew mid-to-high single digits. Rural demand surged by 40-50% over urban, boosting 2W and agri demand. Passenger car replacement demand is modest at mid-single digits.
- **Demand outlook:** For the coming quarters, in the replacement segment, CEAT expects high single-digit growth in the truck bus segment, double-digit growth in 2W, and low single-digit growth in the farm and passenger segments. However, in the OEM segment, 2W OEM is expected to grow in the high single digits, PV low single digits, and CV OEMs are likely to remain weak in the near term.
- **Exports are likely** to grow in double digits in 4Q as well.
  - Geopolitical issues and currency headwinds in Brazil persist, but GTM in the US and Europe is improving, which drove strong quarterly performance in passenger and TBR with a positive outlook ahead. Sri Lanka's economic recovery has helped revive that business, which has met CEAT's targets for the fiscal.
  - **Camso acquisition will help improve contribution from international business to 26**% post-integration, which currently stands at 19%.
  - Non-Camso exports saw 46+ off-highway product launches in 3Q. Key OEM approvals include ITL, Magna, JD Brazil, and Accomassi Ferguson. It has also expanded OHT channels in the US and entered Vietnam and Peru.
- **The integration of CAMSO will generate synergies for OHT** from 2HFY26. OHT's share, currently at 15%, is expected to more than double with the acquisition. The Camso acquisition will be funded through internal accruals as well as debt.
- **RM costs increased marginally by 1-1.2% QoQ in 3QFY25.**
  - EBITDA margin contracted QoQ due to an increase in RM prices. CEAT has received a 3-4% price hike in the indexed category of OEMs and a discussion-based price hike in the commercial segment of OEMs.
  - In replacement, it has taken price increases in commercial and farm to the extent of 1% to 1.5% in 3Q, about 4% in PCR replacement. However, it did not take a price hike in the 2W segment barring a minor 1% hike at the end of 3Q. They hope to take similar small price hikes in coming quarters in 2Ws.
- **EVs-** It has about a 25% share of business in 2W and 4W EVs.
- **Capex for 3Q stood at INR2.5b, and the same for YTDFY25 stood at INR7.13b,** with full-year guidance maintained at ~INR10.5b. The board approved a 2W capacity expansion at Nagpur to 100k tyres per day.
  - In Chennai, PV capacity can be increased from the planned 20k to 35k-40k tyres per day at peak brownfield capacity. TBR capacity can rise to 3k tyres per day, with the current capacity at just 30%.
- **Debt reduced by INR0.50b to INR18.35b in 3QFY25.** Working capital increased in the previous quarter due to higher raw material inventory, particularly natural rubber, driven by longer lead times. However, working capital reduced by INR0.84b QoQ in 3Q, with further opportunities to normalize it in 4Q.

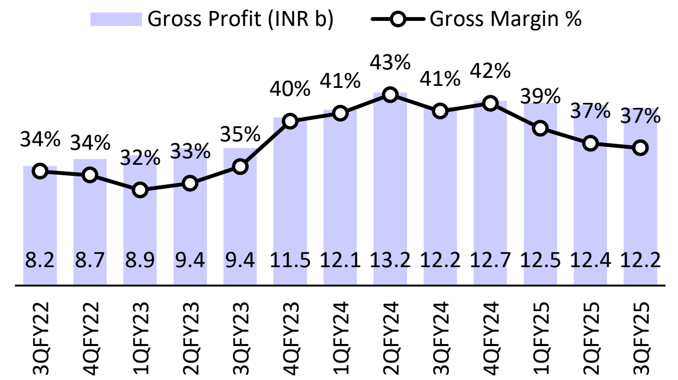
Key exhibits

Exhibit 1: Trend in revenue



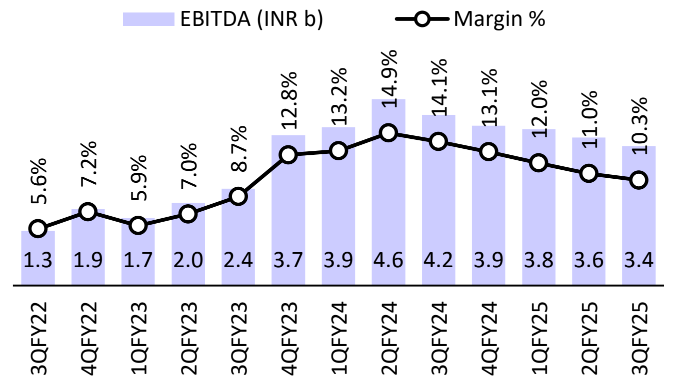
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



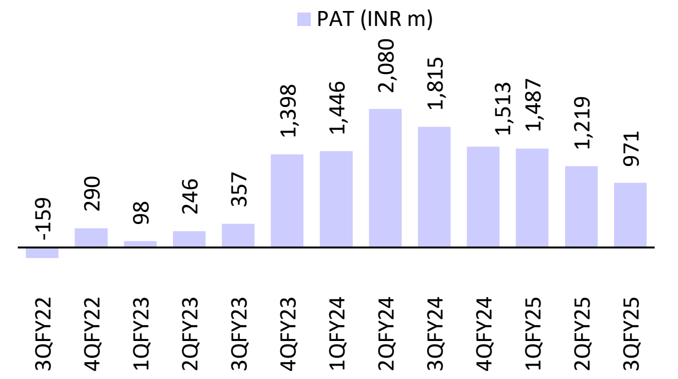
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Absolute PAT trend



Source: MOFSL, Company

Valuation and view

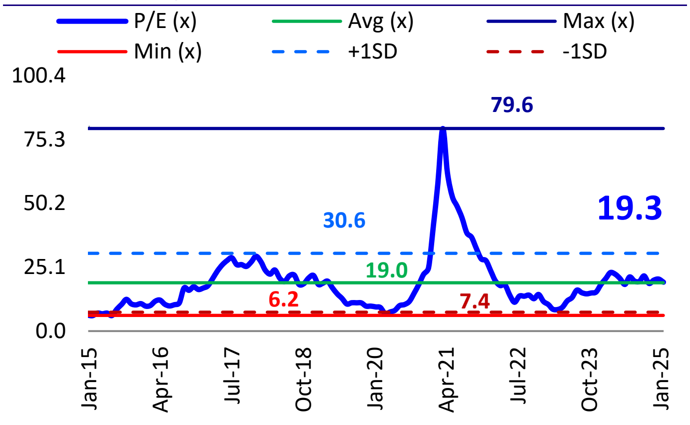
- **Focus on improving brand equity to drive market share gains:** CEAT has placed a strong emphasis on effective marketing and branding (~2.0-2.5% of sales) for its products. To position its products competitively, it has developed creative advertising campaigns based on research and consumer insights and has invested in innovative marketing programs. Since the 2W and Passenger Car segments are consumer-facing, factors such as brand loyalty, visibility, and recall play a significant role in creating replacement market demand and improving market share. This, in turn, would benefit its margin profile.
- **The ramp-up in strategic focus areas to continue**: Management has identified the 2W, Passenger Car, and OTR (truck/off-road) tire segments as strategic focus areas, given their abilities to boost margin and lower CEAT's dependence on the Truck segment. Revenue contribution from these focus areas has surged over the years (to 62% in FY24 from a mere 20% in FY10). This is also reflected in the market share gain in the PCR segment (over 17% now from 11% a few years back). Even in the 2W replacement segment, CEAT continues to enjoy a very high market share of 35% currently. Moreover, it has ramped up its presence in EVs with a current market share of 30% in 2Ws and 20% in PVs.

- **Healthy growth outlook mainly led by replacement demand:** Given a balanced presence across key segments, management expects steady growth from most of these segments: 1) strong volume growth from the TBR replacement segment; 2) steady PCR volume growth; 3) the 2W segment growth expected mainly from small towns; 4) export contribution to increase to 26% in the next couple of years from 19% currently, backed by its recent initiatives. Overall, management expects replacement demand to grow in double digits in FY25E. It also expects to manage the EPR impact through a combination of price hikes and an improved mix. Accordingly, we expect CEAT to clock a revenue/EBITDA/ PAT CAGR of ~10%/6%/9% over FY24-27.
- **Valuation and view:** A stable growth outlook for domestic OEMs and a healthy growth replacement demand will enable a faster absorption of new capacities and drive operating leverage benefits. Factoring in the higher interest costs, we have cut our FY25E/FY26E EPS by 9%/3%. CEAT's focus on strategic areas such as PV/2W/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. Valuations at 17.9x/14x FY25E/FY26E consolidated EPS appear reasonable. **Hence, we reiterate our BUY rating on the stock with a TP of INR3,515 (based on ~17x Dec'26E EPS).**

Exhibit 5: Changes to our estimates

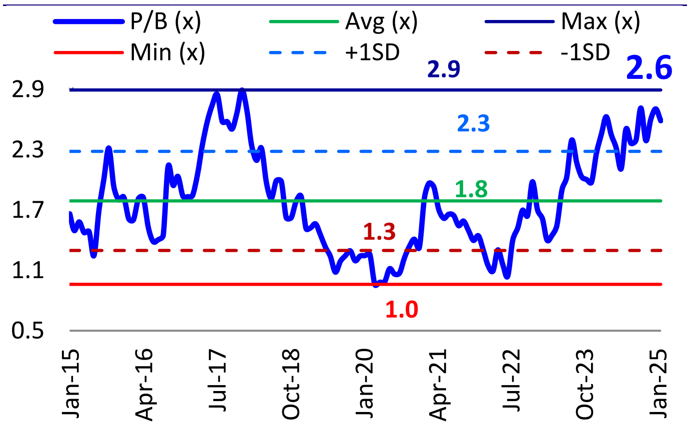
(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,31,554	1,31,762	-0.2	1,44,920	1,45,149	-0.2
EBITDA	14,497	14,645	-1.0	16,956	16,982	-0.2
EBITDA (%)	11.0	11.1	-10bp	11.7	11.7	0bp
Adj. PAT	4,835	5,298	-8.7	6,887	7,124	-3.3
EPS (INR)	119.5	131.0	-8.7	170.3	176.1	-3.3

Exhibit 6: One-year forward P/E



Source: MOFSL, Company

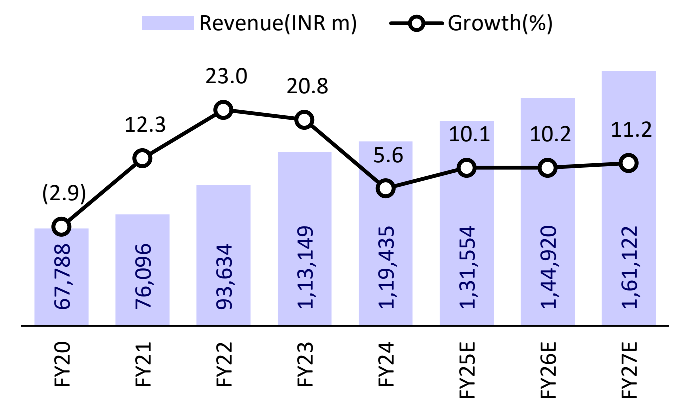
Exhibit 7: One-year forward P/B band



Source: MOFSL, Company

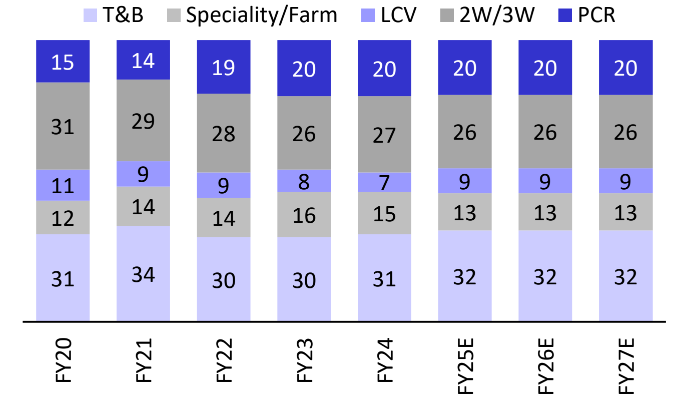
Story in charts

Exhibit 8: Revenue and growth trends



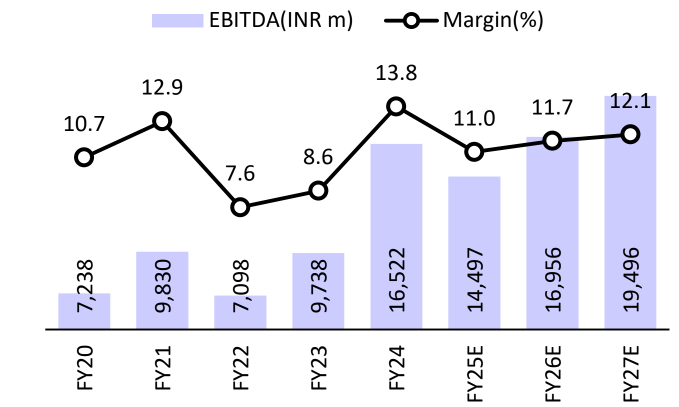
Source: MOFSL, Company

Exhibit 9: Key revenue segments



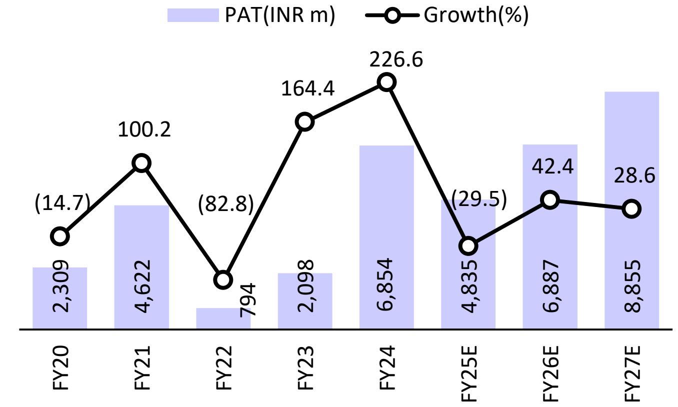
Source: MOFSL, Company

Exhibit 10: EBITDA and EBITDA margin trends



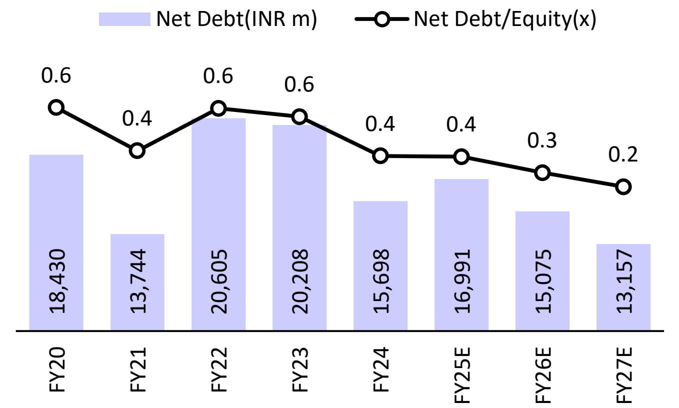
Source: MOFSL, Company

Exhibit 11: PAT and PAT growth trends



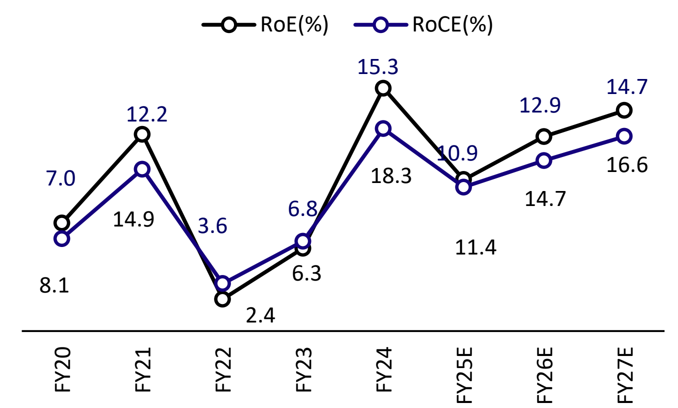
Source: MOFSL, Company

Exhibit 12: Trend in debt levels



Source: MOFSL, Company

Exhibit 13: Trend in return profile



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Net Revenues from Ops	**67,788**	**76,096**	**93,634**	**1,13,149**	**1,19,435**	**1,31,554**	**1,44,920**	**1,61,122**
Change (%)	-2.9	12.3	23.0	20.8	5.6	10.1	10.2	11.2
EBITDA	**7,238**	**9,830**	**7,098**	**9,738**	**16,522**	**14,497**	**16,956**	**19,496**
EBITDA Margin (%)	10.7	12.9	7.6	8.6	13.8	11.0	11.7	12.1
Depreciation	2,765	3,396	4,352	4,693	5,088	5,546	5,943	6,326
EBIT	**4,473**	**6,433**	**2,746**	**5,045**	**11,434**	**8,952**	**11,013**	**13,170**
EBIT Margin (%)	6.6	8.5	2.9	4.5	9.6	6.8	7.6	8.2
Int. and Finance Charges	1,509	1,755	2,070	2,421	2,691	2,736	2,430	2,040
Other Income	205	138	114	169	197	180	400	500
PBT bef. EO Exp.	**3,169**	**4,816**	**790**	**2,793**	**8,941**	**6,396**	**8,983**	**11,630**
EO Items	5	-341	-129	-334	-582	-75	0	0
PBT after EO Exp.	**3,174**	**4,476**	**661**	**2,459**	**8,359**	**6,321**	**8,983**	**11,630**
Total Tax	1,046	516	243	718	2,214	1,770	2,336	3,024
Tax Rate (%)	33.0	11.5	36.7	29.2	26.5	28.0	26.0	26.0
Minority Int./Share JV PAT	-184	-361	-294	-120	-282	-230	-239	-249
Reported PAT	**2,312**	**4,320**	**712**	**1,862**	**6,427**	**4,781**	**6,887**	**8,855**
Adjusted PAT	**2,309**	**4,622**	**794**	**2,098**	**6,854**	**4,835**	**6,887**	**8,855**
Change (%)	-14.7	100.2	-82.8	164.4	226.6	-29.5	42.4	28.6
Margin (%)	3.4	6.1	0.8	1.9	5.7	3.7	4.8	5.5

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Equity Share Capital	405	405	405	405	405	405	405	405
Total Reserves	28,675	32,758	32,324	33,992	40,022	43,792	49,263	56,297
Net Worth	**29,079**	**33,163**	**32,728**	**34,396**	**40,426**	**44,196**	**49,667**	**56,702**
Minority Interest	237	232	235	174	97	97	97	97
Total Loans	18,772	14,176	20,968	20,927	16,289	20,189	17,189	14,189
Deferred Tax Liabilities	2,744	2,800	3,177	3,886	4,245	4,245	4,245	4,245
Capital Employed	**50,832**	**50,371**	**57,108**	**59,383**	**61,057**	**68,727**	**71,198**	**75,233**
Gross Block	49,795	58,732	67,748	80,110	86,717	97,217	1,07,717	1,18,217
Less: Accum. Deprn.	8,197	11,097	14,456	19,149	24,237	29,783	35,726	42,052
Net Fixed Assets	**41,598**	**47,634**	**53,292**	**60,961**	**62,480**	**67,434**	**71,991**	**76,165**
Goodwill on Consolidation	0	0	0	0	231	231	231	231
Capital WIP	10,685	7,929	8,759	5,961	6,835	6,835	6,835	6,835
Total Investments	**1,837**	**2,101**	**1,792**	**1,696**	**1,821**	**1,821**	**1,821**	**4,021**
Curr. Assets, Loans&Adv.	**19,410**	**23,087**	**27,176**	**27,519**	**28,314**	**38,083**	**40,409**	**43,519**
Inventory	9,257	11,299	13,096	11,378	11,505	16,035	17,529	19,401
Account Receivables	6,744	9,216	11,543	13,070	12,832	16,219	17,867	19,864
Cash and Bank Balance	342	431	363	719	591	3,198	2,114	1,032
Loans and Advances	3,067	2,141	2,174	2,353	3,386	2,631	2,898	3,222
Curr. Liability & Prov.	**22,697**	**30,380**	**33,910**	**36,754**	**38,623**	**45,677**	**50,089**	**55,539**
Account Payables	11,948	18,395	21,576	22,683	23,321	27,260	29,800	32,982
Other Current Liabilities	9,114	10,444	10,654	12,154	13,462	15,787	17,390	19,335
Provisions	1,635	1,541	1,680	1,917	1,840	2,631	2,898	3,222
Net Current Assets	**-3,288**	**-7,293**	**-6,734**	**-9,234**	**-10,310**	**-7,594**	**-9,680**	**-12,019**
Appl. of Funds	**50,832**	**50,371**	**57,108**	**59,383**	**61,057**	**68,727**	**71,198**	**75,233**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	**57.1**	**114.3**	**19.6**	**51.9**	**169.4**	**119.5**	**170.3**	**218.9**
Cash EPS	125.4	198.2	127.2	167.9	295.2	256.6	317.2	375.3
BV/Share	718.9	819.8	809.1	850.3	999.4	1,092.6	1,227.9	1,401.8
DPS	12.0	18.0	3.0	12.0	30.0	25.0	35.0	45.0
Payout (%)	25.3	16.9	17.0	26.1	18.9	21.2	20.6	20.6
Valuation (x)								
P/E	53.5	26.7	155.7	58.9	18.0	25.6	17.9	14.0
Cash P/E	24.3	15.4	24.0	18.2	10.3	11.9	9.6	8.1
P/BV	4.2	3.7	3.8	3.6	3.1	2.8	2.5	2.2
EV/Sales	2.1	1.8	1.5	1.3	1.2	1.1	1.0	0.8
EV/EBITDA	19.6	14.0	20.3	14.8	8.4	9.7	8.2	7.0
Dividend Yield (%)	0.4	0.6	0.1	0.4	1.0	0.8	1.1	1.5
Return Ratios (%)								
RoE	8.1	14.9	2.4	6.3	18.3	11.4	14.7	16.6
RoCE (post-tax)	7.0	12.2	3.6	6.8	15.3	10.9	12.9	14.7
RoIC	8.4	14.6	4.0	7.4	16.3	11.9	13.9	15.7
Working Capital Ratios								
Fixed Asset Turnover (x)	1.4	1.3	1.4	1.4	1.4	1.4	1.3	1.4
Asset Turnover (x)	1.3	1.5	1.6	1.9	2.0	1.9	2.0	2.1
Inventory (Days)	50	54	51	37	35	44	44	44
Debtor (Days)	36	44	45	42	39	45	45	45
Creditor (Days)	64	88	84	73	71	76	75	75
Leverage Ratio (x)								
Current Ratio	0.9	0.8	0.8	0.7	0.7	0.8	0.8	0.8
Interest Cover Ratio	3.0	3.7	1.3	2.1	4.2	3.3	4.5	6.5
Net Debt/Equity	0.6	0.4	0.6	0.6	0.4	0.4	0.3	0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	2,871	4,476	661	2,459	8,359	6,396	8,983	11,630
Depreciation	2,765	3,396	4,352	4,693	5,088	5,546	5,943	6,326
Interest & Finance Charges	1,509	1,755	2,070	2,421	2,691	2,556	2,030	1,540
Direct Taxes Paid	-181	-512	-200	377	-1,630	-1,770	-2,336	-3,024
(Inc)/Dec in WC	2,582	4,516	-736	2,211	2,674	-108	1,002	1,257
CF from Operations	**9,546**	**13,631**	**6,147**	**12,161**	**17,183**	**12,619**	**15,622**	**17,729**
Others	17	-54	42	-106	10	-75	0	0
CF from Operating incl EO	**9,563**	**13,577**	**6,189**	**12,055**	**17,193**	**12,544**	**15,622**	**17,729**
(Inc)/Dec in FA	-11,183	-6,395	-9,558	-8,779	-8,668	-10,500	-10,500	-10,500
Free Cash Flow	**-1,620**	**7,182**	**-3,369**	**3,276**	**8,525**	**2,044**	**5,122**	**7,229**
(Pur)/Sale of Investments	9	-27	-89	-11	-47	0	0	-2,200
Others	419	241	203	299	178	180	400	500
CF from Investments	**-10,755**	**-6,181**	**-9,444**	**-8,491**	**-8,537**	**-10,320**	**-10,100**	**-12,200**
Inc/(Dec) in Debt	3,854	-5,677	5,821	-41	-4,638	3,900	-3,000	-3,000
Interest Paid	-1,925	-1,628	-1,944	-2,093	-2,669	-2,736	-2,430	-2,040
Dividend Paid	-1,139	-4	-746	-126	-485	-1,011	-1,416	-1,820
Others	0	0	0	-936	-918	230	239	249
CF from Fin. Activity	790	-7,309	3,132	-3,195	-8,710	383	-6,606	-6,611
Inc/Dec of Cash	**-402**	**87**	**-123**	**368**	**-55**	**2,607**	**-1,084**	**-1,082**
Opening Balance	675	274	361	238	606	552	3,159	2,075
Closing Balance	**274**	**361**	**238**	**606**	**552**	**3,159**	**2,075**	**992**

Explanation of Investment Rating	
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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