

Endurance Technologies

Estimate changes



TP change



Rating change



Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$b)	148.5 / 2
52-Week Range (INR)	1202 / 562
1, 6, 12 Rel. Per (%)	-10/28/-12
12M Avg Val (INR M)	103

Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	68.8	63.1	76.5
EBITDA	10.9	9.8	13.2
Adj. PAT	5.4	4.5	6.9
EPS (Rs)	38.0	32.3	48.7
EPS Growth (%)	3.2	-15.1	50.8
BV/Share (INR)	213.7	236.3	270.3

Ratios

Net Debt/Equity	-0.1	-0.2	-0.3
RoE (%)	19.2	14.4	19.2
RoCE (%)	16.4	12.7	17.5
Payout (%)	28.5	28.7	30.1

Valuations

P/E (x)	27.8	32.7	21.7
P/BV (x)	4.9	4.5	3.9
Div. Yield (%)	0.9	0.8	1.2
FCF Yield (%)	3.1	3.6	4.1

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	75.0	75.0	75.0
DII	11.9	11.6	6.7
FII	11.6	11.8	17.0
Others	1.5	1.6	1.4

FII Includes depository receipts

CMP: INR1,056
TP: INR1,330 (+26%)
Buy

Op. performance in line; Beat in EU business, miss in India

- Endurance Technologies' (ENDU) 2QFY21 operating performance was broadly in line with beat in the EU business and miss in India. ENDU continues to outperform the underlying 2W industry, which should further widen due to new customers and content increase. Thus, we believe it is the best proxy on the 2W industry in India.
- While we lower our FY21 EPS by 7% to reflect the adverse mix in the EU, we maintain our FY22E estimates. Maintain **Buy** with TP of INR1,330.

Revenues: Miss in India, but beat in EU

- 2QFY21 saw INR279m incentive for FY19-20, which we consider as one-off and have adj. consol. and India numbers. Incentive for 2QFY21 – INR258m.
- Consol. revenues declined 2% to INR17.4b (v/s est. INR18b) after adj. for prior period incentive. EBITDA margins were flat YoY to ~16.4% (v/s est. 16.6%). This translated to adj. PAT declining by 13.7% YoY to ~INR1.46b (v/s est. ~INR1.56b).
- India** revenues declined 2% INR12.6b (v/s est. INR13.7b) as against 4.8% YoY decline for 2W industry production. Mix led lower RM costs boosted EBITDA margins by 100bp YoY to 16.2% (v/s est. 15.9%). EBITDA grew 4% YoY to INR2b. Adj. PAT stood at INR1.13b (v/s est. INR1.33b).
- EU business** revenues were flat at INR4.8b (v/s est. INR4.3b), with EU revenues declining 8.7% as new car registrations were down 7.2%. EBITDA margins contracted 290bp YoY to 16.8% (v/s est. 18.8%), driven by high RM cost (adverse mix on account of new EV programs) but partly offset by lower other expenses. EBITDA declined 14% YoY to INR810m (in-line). Adj. PAT was flat YoY to INR328m (v/s est. ~INR231m).

Highlights from management commentary

- OEM schedules indicate robust 3QFY21, with ENDU's India revenues in Oct-20 growing at 34.5% to INR5.56b.
- New business wins in 1HFY21 stood at INR3.6b p.a (excl. BJAUT), with peak sales expected in FY22E. Also, it has INR12.3b RFQs on which it is working.
- Over the next two years, it expects strong ramp-up with new OEMs via (a) HMSI (from INR6b in FY20 to INR9b in FY22), (b) HMCL (from INR2.16b to INR3.5b), (c) Yamaha (from INR2.1b to INR3.5b), (d) TVS (from near zero to INR1.65b), and (e) Hyundai and Kia (from <INR1b to INR3.1b).
- In the EU, it has won new business worth EUR10.8m in 1HFY21 from Audi, Maserati and FCA (to start CY21 onwards).
- EU business gross margin was impacted by adverse mix and inventory reduction. Mix was affected by new programs in EV components, which will normalize over the next 2-3 quarters as new programs see improvement in efficiencies. On the other hand, EV components have longer life (10-12 years) as against diesel (4-5 years).
- It sees limited impact of second wave of COVID unless the lockdowns are much stricter.

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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

- ENDU is the best proxy on the Indian 2W industry with scope of increase in content, led by technological changes and new products. Coupled with its knowledge on aluminum die-casting in EU, we believe there is scope of increasing contribution from the PV segment.
- The stock trades at 21.7x/18.2x at FY22/FY23E consol. EPS. Maintain **Buy** with TP of INR1,330 (25x Sep'22E consol. EPS).

Consolidated - Quarterly

Y/E March INR m	FY20				FY21E				FY20	FY21E	FY21E 2QE
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Net Sales	18,619	17,713	16,405	16,038	6,031	17,422	19,500	20,121	68,775	63,074	18,009
YoY Change (%)	0.1	-8.5	-9.5	-14.3	-67.6	-1.6	18.9	25.5	-8.4	-8.3	1.7
RM Cost (% of sales)	55.6	54.0	53.4	54.0	47.9	54.9	55.4	54.8	54.3	54.3	54.1
Staff Cost (% of sales)	9.6	9.4	10.3	10.1	21.9	9.6	8.6	8.4	9.8	10.1	8.7
Other Exp. (% of sales)	19.0	20.2	20.4	20.6	23.1	19.1	19.1	20.7	20.0	20.0	20.6
EBITDA	2,941	2,911	2,605	2,449	427	2,852	3,311	3,245	10,906	9,836	2,992
Margins (%)	15.8	16.4	15.9	15.3	7.1	16.4	17.0	16.1	15.9	15.6	16.6
Depreciation	927	986	1,000	1,230	856	973	1,025	1,314	4,143	4,167	995
Interest	58	49	43	26	42	35	37	42	175	156	37
Other Income	68	114	119	174	109	71	110	161	476	451	116
PBT before EO expense	2,024	1,990	1,681	1,368	-361	1,916	2,359	2,050	7,064	5,964	2,076
Exceptional Item	-472	0	0	70	0	-279	0	0	-402	-279	0
PBT after EO	2,496	1,990	1,681	1,298	-361	2,195	2,359	2,050	7,465	6,243	2,076
Tax	840	300	441	229	-112	524	583	491	1,810	1,485	511
Eff. Tax Rate (%)	33.7	15.1	26.2	17.7	31.0	23.9	24.7	24.0	24.2	23.8	24.6
Adj. PAT	1,298	1,691	1,240	1,122	-249	1,459	1,776	1,559	5,351	4,545	1,565
YoY Change (%)	4.2	35.0	11.9	-12.4	-119.2	-13.7	43.2	39.0	3.2	-15.1	-7.5

INR m	FY20				FY20				FY20	FY21E	2QE
	1Q	2Q	3Q	4QE	1Q	2Q	3QE	4QE			
India Business Revenues	13,139	12,920	11,610	11,314	3,562	12,613	14,512	14,897	48,984	45,584	13,696
EBITDA Margins (%)	15.1	15.2	14.1	12.7	0.7	16.2	16.6	14.7	14.3	14.6	15.9
EU Business Revenues	5,480	4,792	4,795	4,724	2,469	4,810	4,987	5,224	19,791	17,491	4,313
EBITDA Margins (%)	17.5	19.7	20.2	21.5	16.3	16.8	18.0	20.1	19.6	18.1	18.8
Cost break-up (Consol)											
RM Cost (% of sales)	55.6	54.0	53.4	54.0	47.9	54.9	55.4	54.8	54.3	54.3	54.1
Staff Cost (% of sales)	9.6	9.4	10.3	10.1	21.9	9.6	8.6	8.4	9.8	10.1	8.7
Other Exp. (% of sales)	19.0	20.2	20.4	20.6	23.1	19.1	19.1	20.7	20.0	20.0	20.6
Gross margins (%)	44.4	46.0	46.6	46.0	52.1	45.1	44.6	45.2	3.8	-6.1	45.9
EBITDA margins (%)	15.8	16.4	15.9	15.3	7.1	16.4	17.0	16.1	20.0	20.0	16.6
EBIT margins (%)	10.8	10.9	9.8	7.6	-7.1	10.8	11.7	9.6	9.8	9.0	11.1

Standalone Performance

Y/E March	FY20				FY21E				FY20	FY21E	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Net Sales	13,139	12,920	11,610	11,314	3,562	12,613	14,512	14,897	48,984	45,584	13,696
YoY Change (%)	-0.1	-10.0	-12.5	-13.7	-72.9	-2.4	25.0	31.7	-9.1	-6.9	6.0
RM Cost (% of sales)	62.7	62.2	62.2	61.6	60.7	61.3	62.0	62.1	62.2	61.8	61.0
Staff Cost (% of sales)	5.8	5.7	6.3	6.5	18.8	5.8	5.0	5.0	6.0	6.3	5.2
Other Expenses (% of sales)	16.5	16.9	17.4	19.2	19.7	16.7	16.4	18.1	17.4	17.3	17.9
Total Expenditure	11,156	10,954	9,971	9,881	3,536	10,570	12,100	12,700	41,963	38,906	11,514
EBITDA	1,983	1,967	1,638	1,433	26	2,043	2,412	2,197	7,021	6,677	2,181
Margins (%)	15.1	15.2	14.1	12.7	0.7	16.2	16.6	14.7	14.3	14.6	15.9
Depreciation	486	487	497	522	465	540	550	575	1,992	2,130	480
Interest	36	31	24	17	20	14	22	34	108	90	22
Other Income	33	84	99	146	42	35	90	150	362	316	90
PBT before EO expense	1,495	1,532	1,216	1,040	-418	1,524	1,930	1,738	5,283	4,774	1,769
Tax Rate (%)	34.4	10.9	25.8	25.9	23.8	25.5	24.7	23.7	24.8	24.7	24.6
Adj. PAT	935	1,366	902	771	-319	1,133	1,454	1,327	3,975	3,595	1,334
YoY Change (%)	3.8	44.4	17.4	-14.5	-134.1	-17.0	61.1	71.9	13.0	-9.5	-2.3
Margins (%)	7.1	10.6	7.8	6.8	-8.9	9.0	10.0	8.9	8.1	7.9	9.7

Y/E March	FY20				FY21E				FY20	FY21E	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Net Sales	5,480	4,792	4,795	4,724	2,469	4,810	4,987	5,224	19,791	17,491	4,313
YoY Change (%)	0.4	-4.5	-1.3	-19.9	-54.9	0.4	4.0	10.6	-6.8	-11.6	-10.0
RM Cost (% of sales)	38.6	32.0	32.1	35.9	29.4	38.0	36.0	33.9	34.8	35.0	32.0
Staff Cost (% of sales)	18.9	19.3	20.1	18.8	26.3	19.8	18.9	18.0	19.3	19.9	19.7
Other Expenses (% of sales)	25.0	29.1	27.7	23.8	28.0	25.3	27.0	28.0	26.4	27.0	29.5
EBITDA	958	944	967	1,016	402	810	899	1,048	3,885	3,159	810
Margins (%)	17.5	19.7	20.2	21.5	16.3	16.8	18.0	20.1	19.6	18.1	18.8
Depreciation	22	17	19	8	21	21	15	8	67	66	15
Interest	442	499	502	708	391	433	475	739	2,150	2,038	515
Other Income	35	30	21	29	67	37	20	11	114	135	26
PBT	529	458	466	328	57	392	429	312	1,781	1,190	306
Rate (%)	31.0	29.0	27.4	-6.6	-22.3	16.5	24.8	25.6	22.6	20.0	24.8
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0
Adj. PAT	365	325	338	350	69	328	323	232	1,378	952	231
YoY Change (%)	5.8	6.2	0.5	-48.8	-81.0	0.7	-4.5	-33.5	-17.5	-30.9	-29.1

E: MOSL Estimates



Management call highlights

India Business

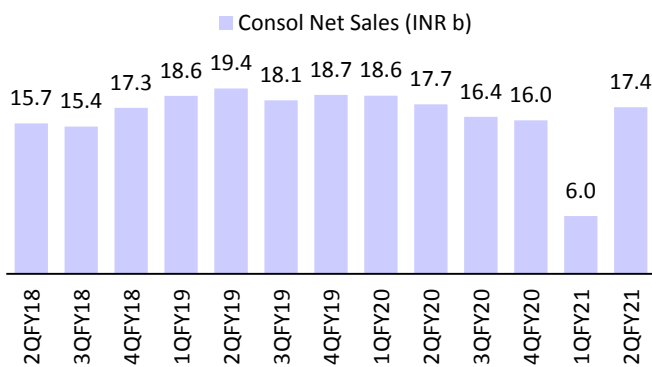
- The Maharashtra government has increased incentives by ~INR1b over a 7- year period, resulting in an increase in annual incentives by INR110-130m to ~INR600m.
- Growth was driven by HMSI (18.6% YoY), Yamaha (13.7% YoY), Suzuki (29% YoY) and TTMT (38.5% YoY). As a result, share of Bajaj (3pp YoY) and RE declined (90bp YoY).
- OEM schedules indicate robust 3QFY21, with ENDU's India revenues growing 34.5% to INR5.56b.
- New business wins in 1HFY21 stood at INR3.6b p.a (excl. BJAUT), with peak sales expected in FY22E. Also, it has INR12.3b RFQs on which it is working.
- It is putting up 0.6m p.a CBS brakes capacity at Pantnagar to service HMSI and TVSL, which would start by Jan'21. Also, it is putting up 0.72m p.a aluminum cylinder head capacity at Pantnagar with SOP in Mar'21.

- ENDU has offered VRS to 86 workers, which would entail one-time payout of INR112m and result in savings of ~INR49m p.a. Further, it has reduced fixed cost by INR25m/month (or 50-60bp).
- Aluminum casting plant at Vallam would start in Dec'20 for supplies to Hyundai and Kia.
- Over the next two years, it expects strong ramp-up with new OEMs via (a) HMSI (from INR6b in FY20 to INR9b in FY22), (b) HMCL (from INR2.16b to INR3.5b), (c) Yamaha (from INR2.1b to INR3.5b), (d) TVS (from near zero to INR1.65b), and (e) Hyundai and Kia (from <INR1b to INR3.1b).
- It is looking at tech-oriented growth opportunity on both organic and inorganic basis.

EU Business

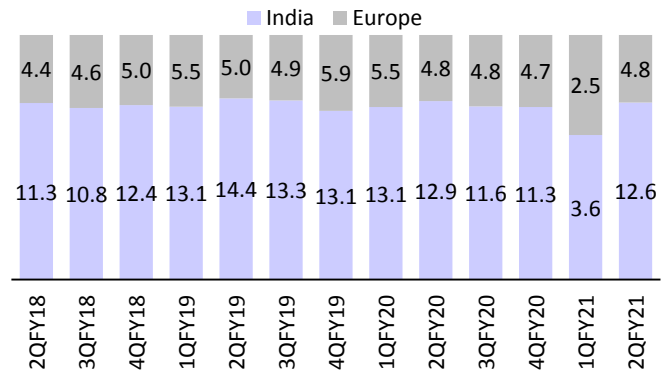
- In 1HFY21, ENDU has won new business worth EUR10.8m from Audi, Maserati, and FCA (to start CY21 onwards).
- Consolidation of two plants into one has been done and would lead to savings of EURO.6m p.a.
- Adverse mix and inventory reduction had impacted gross margin. This should change in 3QFY21. Mix was impacted by new programs in EV components, which will normalize over the next 2-3 quarters as the new programs see improvement in efficiencies. On the other hand, EV components have longer life (10-12 years) as against diesel (4-5 years).
- It expects limited impact of second wave of COVID unless the lockdown becomes much stricter.

Exhibit 1: Trend in consolidated revenues



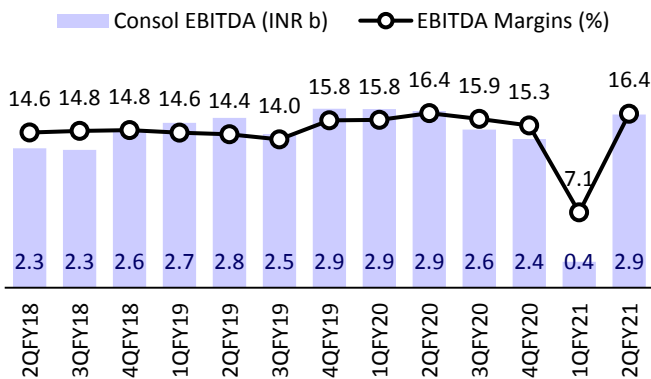
Source: Company, MOFSL

Exhibit 2: Revenue split in India and Europe (INR b)



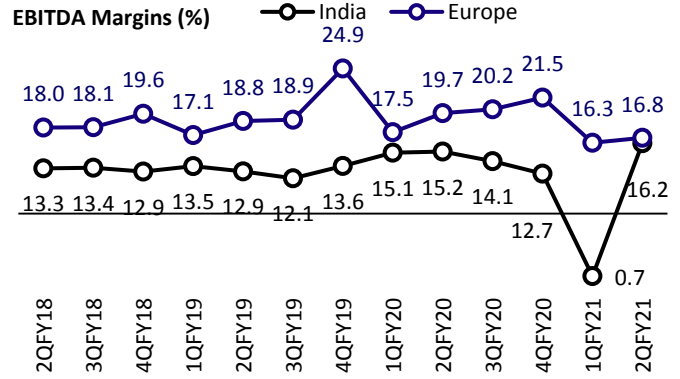
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA margins



Source: Company, MOFSL

Exhibit 4: EBITDA margin trend in India and Europe



Source: Company, MOFSL

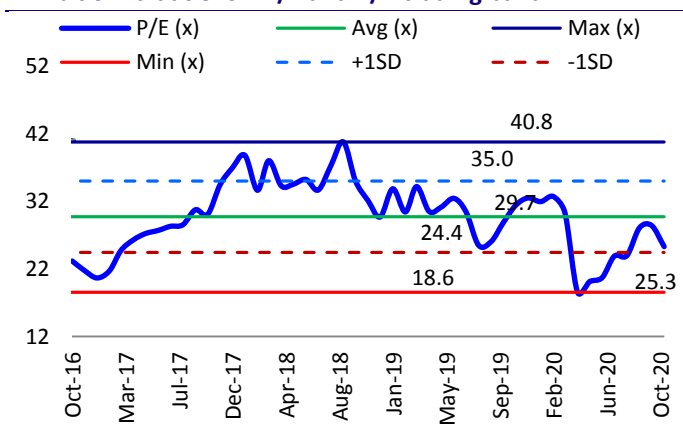
Valuation view

- Given ENDU’s strong positioning in the 2W segment, we believe it is the best proxy to play the India 2W opportunity, keeping in mind the underlying trends of scooterization and premiumization. Driven by new customer wins and technology led increase in content, we estimate ENDU to outperform the underlying 2W industry in India.
- ENDU offers strong management, diverse revenue profile, improving technological content, increasing wallet share of customers and financial discipline.
- ENDU is one of the few auto-ancillary companies in India to boast of a truly diversified revenue base, both in terms of product lines as well as customer base, but still offers consistently respectable RoEs.
- At the helm is a proven management, as is evident in the sustained profitable growth while entering new segments and significant market share gains.
- We believe the strength in ENDU's business franchisee and strong management should help the stock continue commanding premium valuation multiples in comparison to most domestic auto ancillary companies. In the domestic auto ancillary space, there are only a handful of high-quality, large-scale, multi-product auto component suppliers. Considering ENDU's size and strong market share in its operating segments, we believe the stock should command a premium to its domestic peers.
- While we lower our FY21 EPS by 7% to reflect the adverse mix in the EU, we maintain our FY22E estimates. We estimate consol. revenue/EBITDA/PAT at CAGR of ~8%/12%/15% over FY20-23E, with scope of a surprise coming from the ramp-up in the India PV business as well as content increase in suspension and the braking business.
- The stock trades at 21.7x/18.2x at FY22/FY23E consol. EPS. Maintain **Buy** with TP of INR1,330 (25x Sep’22E consol. EPS).

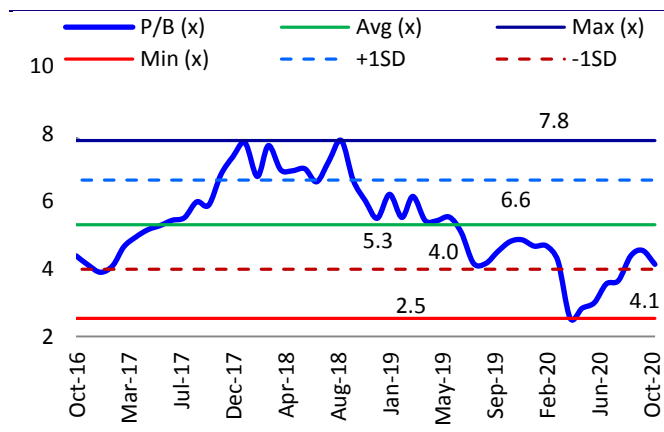
Exhibit 5: Revised estimates (Consol.)

(INR M)	FY21E			FY22E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	63,074	63,485	-0.6	76,454	76,131	0.4
EBITDA (%)	15.6	16.2	-60bp	17.2	17.4	-10bp
Net Profit	4,545	4,917	-7.6	6,851	6,824	0.4
EPS (INR)	32.3	35.0	-7.6	48.7	48.5	0.4

Exhibit 6: Valuations – P/E and P/B trading band



Source: Bloomberg, MOSL



Source: Bloomberg, MOSL

Stories in chart

Exhibit 7: Trend in consolidated sales

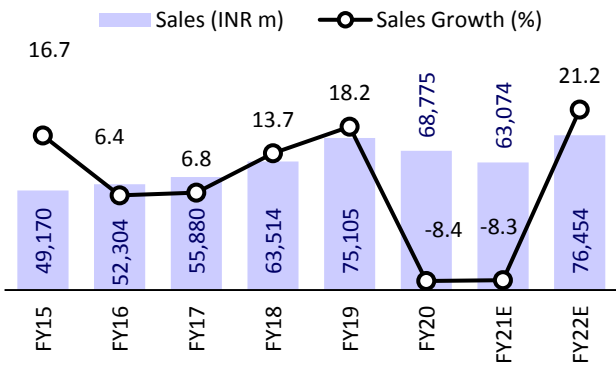


Exhibit 8: Trend in consolidated PAT

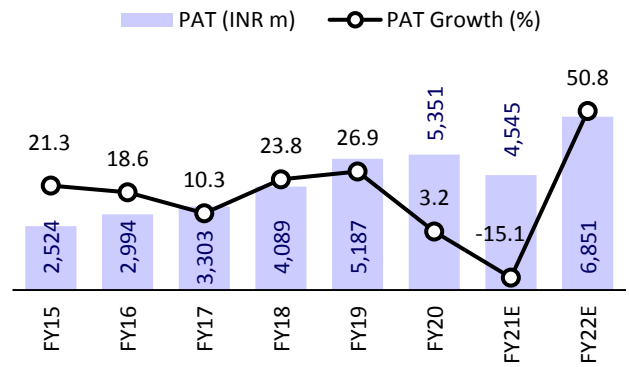


Exhibit 9: Geography-wise sales break-up FY20 (%)

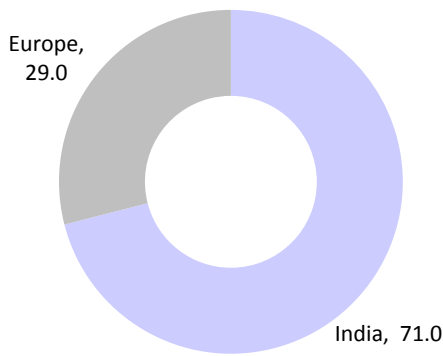


Exhibit 10: Market share in India business (%)

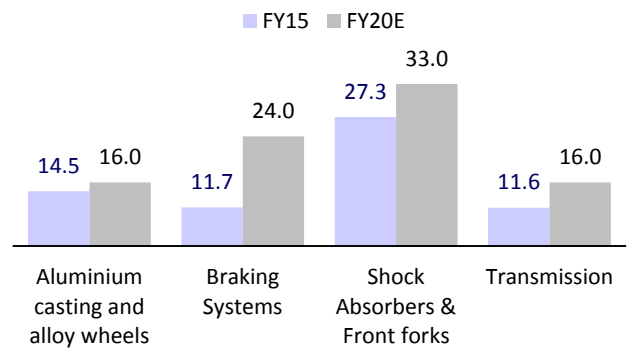


Exhibit 11: Customer-wise break-up (%)

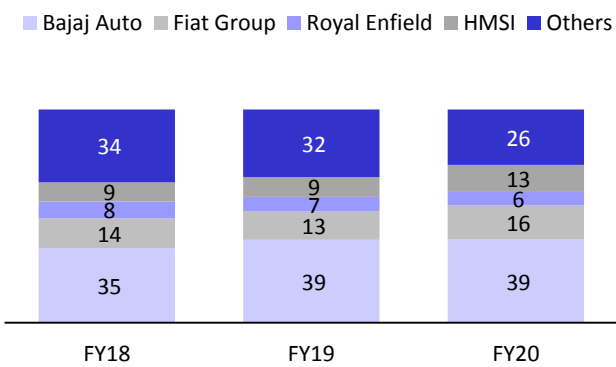
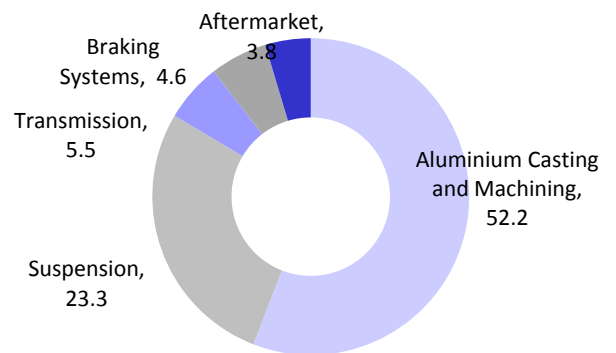


Exhibit 12: Segment-wise break-up (% consolidated)



Financials and Valuations

Consolidated - Income Statement							(INR M)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	52,304	55,880	63,514	75,105	68,775	63,074	76,454
Change (%)	6.4	6.8	13.7	18.2	-8.4	-8.3	21.2
Raw Materials	31,141	32,259	36,609	43,495	37,352	34,270	41,574
Employees Cost	4,823	5,455	5,809	6,527	6,773	6,360	6,890
Other Expenses	9,544	10,611	11,817	13,795	13,744	12,608	14,812
Total Expenditure	45,509	48,325	54,235	63,817	57,869	53,238	63,276
% of Sales	87.0	86.5	85.4	85.0	84.1	84.4	82.8
EBITDA	6,795	7,555	9,279	11,288	10,906	9,836	13,178
Margin (%)	13.0	13.5	14.6	15.0	15.9	15.6	17.2
Depreciation	2,432	2,905	3,216	3,762	4,143	4,167	4,569
EBIT	4,363	4,650	6,063	7,526	6,763	5,668	8,609
Int. and Finance Charges	490	322	235	257	175	156	134
Other Income	330	319	235	270	476	451	675
PBT bef. EO Exp.	4,203	4,646	6,062	7,539	7,064	5,964	9,150
EO Items	0	0	-269	92	402	279	0
PBT after EO Exp.	4,203	4,646	5,793	7,631	7,465	6,243	9,150
Total Tax	1,199	1,343	1,886	2,381	1,810	1,485	2,298
Tax Rate (%)	28.5	28.9	32.6	31.2	24.2	23.8	25.1
Minority Interest	11	0	0	0	0	0	0
Reported PAT	2,994	3,303	3,908	5,250	5,655	4,758	6,851
Adjusted PAT	2,994	3,303	4,089	5,187	5,351	4,545	6,851
Change (%)	18.6	10.3	23.8	26.9	3.2	-15.1	50.8
Margin (%)	5.7	5.9	6.4	6.9	7.8	7.2	9.0

Consolidated - Balance Sheet							(INR M)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	176	1,407	1,407	1,407	1,407	1,407	1,407
Preference Capital	0	0	0	0	0	0	0
Total Reserves	14,322	15,887	20,322	24,240	28,654	31,831	36,621
Net Worth	14,498	17,293	21,729	25,647	30,060	33,238	38,028
Minority Interest	0	0	0	0	0	0	0
Total Loans	8,262	6,794	5,586	5,584	5,482	4,482	3,482
Deferred Tax Liabilities	-185	-182	17	161	79	79	79
Capital Employed	22,576	23,905	27,332	31,392	35,621	37,798	41,588
Gross Block	35,138	20,052	25,218	32,159	40,629	43,629	48,379
Less: Accum. Deprn.	19,136	5,070	8,286	12,048	16,190	20,358	24,927
Net Fixed Assets	16,002	14,982	16,932	20,112	24,439	23,271	23,452
Goodwill on Consolidation	1,469	1,355	1,577	1,520	1,624	1,624	1,624
Capital WIP	1,034	438	592	1,178	1,260	1,260	1,260
Total Investments	482	327	459	361	1,660	1,660	1,660
Curr. Assets, Loans&Adv.	15,238	17,807	23,852	24,690	21,716	23,811	30,354
Inventory	4,099	4,438	4,939	5,400	5,501	5,045	6,115
Account Receivables	5,928	7,609	9,688	9,251	6,727	6,170	7,479
Cash and Bank Balance	1,674	2,199	5,027	5,379	6,209	9,590	13,115
Loans and Advances	3,537	3,561	4,198	4,660	3,279	3,007	3,645
Curr. Liability & Prov.	11,650	11,004	16,081	16,468	15,078	13,828	16,762
Account Payables	7,385	8,642	11,284	11,735	10,662	9,778	11,853
Other Current Liabilities	3,800	1,831	4,409	3,783	3,305	3,031	3,674
Provisions	464	531	388	950	1,111	1,019	1,235
Net Current Assets	3,588	6,803	7,771	8,222	6,638	9,983	13,592
Appl. of Funds	22,576	23,905	27,332	31,392	35,621	37,798	41,588

Financials and Valuations

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)							
EPS	21.3	23.5	29.1	36.9	38.0	32.3	48.7
Cash EPS	38.6	44.1	51.9	63.6	67.5	61.9	81.2
BV/Share	103.1	122.9	154.5	182.3	213.7	236.3	270.3
DPS	1.3	2.5	4.0	5.5	9.5	8.1	12.2
Payout (%)	7.1	12.8	17.3	17.7	28.5	28.7	30.1
Valuation (x)							
P/E	53.3	48.3	39.0	30.8	29.8	32.7	21.7
P/BV	11.0	9.2	7.3	6.2	5.3	4.5	3.9
EV/Sales	3.2	2.9	2.5	2.1	2.3	2.3	1.8
EV/EBITDA	24.5	21.7	17.3	14.2	14.6	14.6	10.5
Dividend Yield (%)	0.1	0.2	0.4	0.5	0.8	0.8	1.2
FCF per share	15.7	11.1	22.4	15.7	33.0	38.3	43.0
Return Ratios (%)							
RoE	23.0	20.8	21.0	21.9	19.2	14.4	19.2
RoCE	15.9	15.1	16.5	18.3	16.4	12.7	17.5
RoIC	16.7	16.4	19.4	22.6	20.1	16.7	25.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	2.8	2.5	2.3	1.7	1.4	1.6
Asset Turnover (x)	2.3	2.3	2.3	2.4	1.9	1.7	1.8
Inventory (Days)	29	29	28	26	29	29	29
Debtor (Days)	41	50	56	45	36	36	36
Creditor (Days)	52	56	65	57	57	57	57
Leverage Ratio (x)							
Net Debt/Equity	0.4	0.2	0.0	0.0	-0.1	-0.2	-0.3

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	4,203	4,646	5,793	7,331	7,466	5,964	9,150
Depreciation	2,432	2,905	3,216	3,762	4,143	4,167	4,569
Interest & Finance Charges	490	289	215	233	169	-296	-541
Direct Taxes Paid	-1,050	-1,337	-2,095	-2,337	-2,256	-1,485	-2,298
(Inc)/Dec in WC	301	-563	-18	305	538	36	-83
CF from Operations	6,376	5,941	7,111	9,294	10,060	8,386	10,796
Others	520	-570	310	-310	54	0	0
CF from Operating incl EO	6,896	5,371	7,421	8,983	10,114	8,386	10,796
(Inc)/Dec in FA	-4,686	-3,804	-4,264	-6,776	-5,472	-3,000	-4,750
Free Cash Flow	2,209	1,567	3,157	2,207	4,642	5,386	6,046
(Pur)/Sale of Investments	-456	190	-104	137	-1,243	0	0
CF from Investments	-5,433	-3,607	-4,355	-7,252	-6,706	-2,549	-4,075
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	14	-861	396	-762	-542	-1,000	-1,000
Interest Paid	-486	-299	-208	-233	-169	-156	-134
Dividend Paid	-296	-63	-423	-678	-1,865	-1,367	-2,061
CF from Fin. Activity	-725	-1,224	-236	-1,673	-2,576	-2,523	-3,195
Inc/Dec of Cash	737	540	2,830	59	832	3,314	3,526
Opening Balance	937	1,656	2,196	5,026	5,377	6,209	9,523
Closing Balance	1,674	2,196	5,026	5,084	6,209	9,523	13,048

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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