

Target: Rs. 59
CMP Rs.27 (15x FY23 P/E)
BUY
Index Details

Sensex	49,771
Nifty	14,736

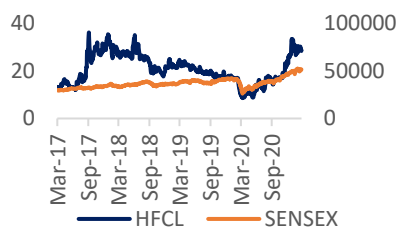
Industry	Telecom Cables
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Scrip Details

Mkt Cap (Rs Cr)	3,423
O/S Share (Cr)	128.43
3 M Avg Vol (000)	16,846
52 Wk H/L (Rs)	35/8
Div Yield (%)	0.00
FVPS (Rs)	1.00

Shareholding Pattern

Shareholder	%
Promoters	42.05
Institutional	1.73
Public	56.22
Total	100.00

HFCL vs. Sensex


A number of bullish factors have come together which ensures bright prospects for HFCL in the medium to long term. The opportunities emerge from

- 5G roll out (Rs 1.5-2 lakh cr market opportunity and system integration opportunity)
- 4G expansion (Rs 15-20,000 cr market opportunity)
- FTTH and broadband penetration (Rs 30,000 cr market opportunity)
- Bharat Net which is a Rs 40,000 cr opportunity.
- Railway segment which has the potential of Rs 50,000 cr over the next 5-7 years
- Defense opportunities for communication (Rs 25000 cr market size) and electronic (Rs 40,000 cr market size) products

These are the key go to areas which the company has identified based on their inherent capabilities.

In order to monetize these opportunities, HFCL has already incurred a total capex of Rs 350 cr over the period FY18-20 for beefing up their manufacturing capabilities in the following areas

- Expanding OFC capacity from 10mn fkms to 18mn fkms and also setting up facilities for the manufacturing of OFC accessories.
- Backward integration to manufacture 6.4 mn fiber kms of optic fiber. This was operationalized in January 2020 and now meets 30% of the company's internal demand. This has helped improved the cost efficiency and also enhanced the supply chain.
- Set up a FTTH cable manufacturing facility at Hyderabad which commenced operations during Q3FY21. With this facility HFCL today has emerged as India's largest manufacturer of FTTH cables (capacity of 6 lakh cable kms).

We expect this capacity to be further enhanced to 2 lakh cable kms over the next few months.

Going ahead the company expects to incur a total capex and R&D spends

Key Financials (in ₹ crores)

	Sales	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (Rs)	BV (Rs)	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)
FY19	4738	411	220	8.7	4.6	1.7	11.2	15.3	12.9	13.2	2.0	8.1
FY20	3839	494	227	12.9	5.9	1.8	13.0	13.6	12.6	5.1	0.7	3.4
FY21E	4152	545	249	13.1	6.0	1.9	14.9	13.1	13.0	13.7	1.8	7.3
FY22E	4670	668	367	14.3	7.9	2.9	17.6	16.2	15.2	9.3	1.5	5.8
FY23E	5300	843	501	15.9	9.5	3.9	21.3	18.3	17.3	6.8	1.2	4.4

of about Rs 300 cr by FY23 for OFC expansion, modernization and setting up of facilities for defence products and towards development of various telecom products. The company has set up a new R&D facility in Bengaluru which is expected to be commissioned in Q1FY22. This facility is expected to be the growth driver for developing new and innovative high margin products.

- We are optimistic about the revenue growth going ahead given the strong order book build-up of Rs 7,300 Cr (1.9X FY20 sales) that we are witnessing.

Order Book Details	Amounts (in Rs Cr)	% of Total Order Book
Defence	2800	38%
OFC Turnkey	1170	16%
Railway	600	8%
OFC and Equipment	1100	15%
O&M*	1580	22%
Others	50	1%
Total	7300	100%

*O&M to be executed over 5-7 years

Revenue is expected to grow at a CAGR of 11.3% to Rs 5300 cr in FY23 driven by:

- Strong traction in the telecom products vertical to Rs 2700 cr (47.4% CAGR for FY20-23). Revenue share is expected to increase by 2890 bps to 51% over the forecast period.
- Degrowth of 4.6% in turnkey contracts and services business to Rs 2600 cr by FY23 (from Rs 3200 cr clocked in FY20). The company has consciously geared the direction of growth in favor of the high margin telecom products vertical. Revenue share is expected to decline by 2890 bps to 49% over the same period.

Eventually the telecom products to turnkey contracts ratio is expected to improve to 60:40 in favour of the former. As a result, EBITDA is expected to grow at a CAGR of 19.5% to Rs 843 cr by FY23. Margins are set to expand by 300bps to 15.9% over the same period driven by the high value-added products catering to defence, railways and other upcoming telecom applications.

Net earnings are expected to grow at a CAGR of 30.1% to Rs 501 cr over the forecast period. Return ratios ROE / ROCE are expected to improve substantially by 470 bps / 470 bps to 18.3% / 17.3% over the forecast period.

The net cash flow is expected to improve sharply leaving surplus cash despite the capex that is to be incurred. This should enable the company to lower the debt levels. We forecast the debt to come down to Rs 546 cr by FY23 (0.1x FY23 net debt to equity, 0.3x FY23 net debt to EBITDA). Paring of debt should also help in improving the financial performance through lowered interest outgo.

On the upside, the company is expecting central and state subsidies to the tune of ~Rs 70 cr in FY22. The company is also expected to further benefit from the recently announced PLI policy.

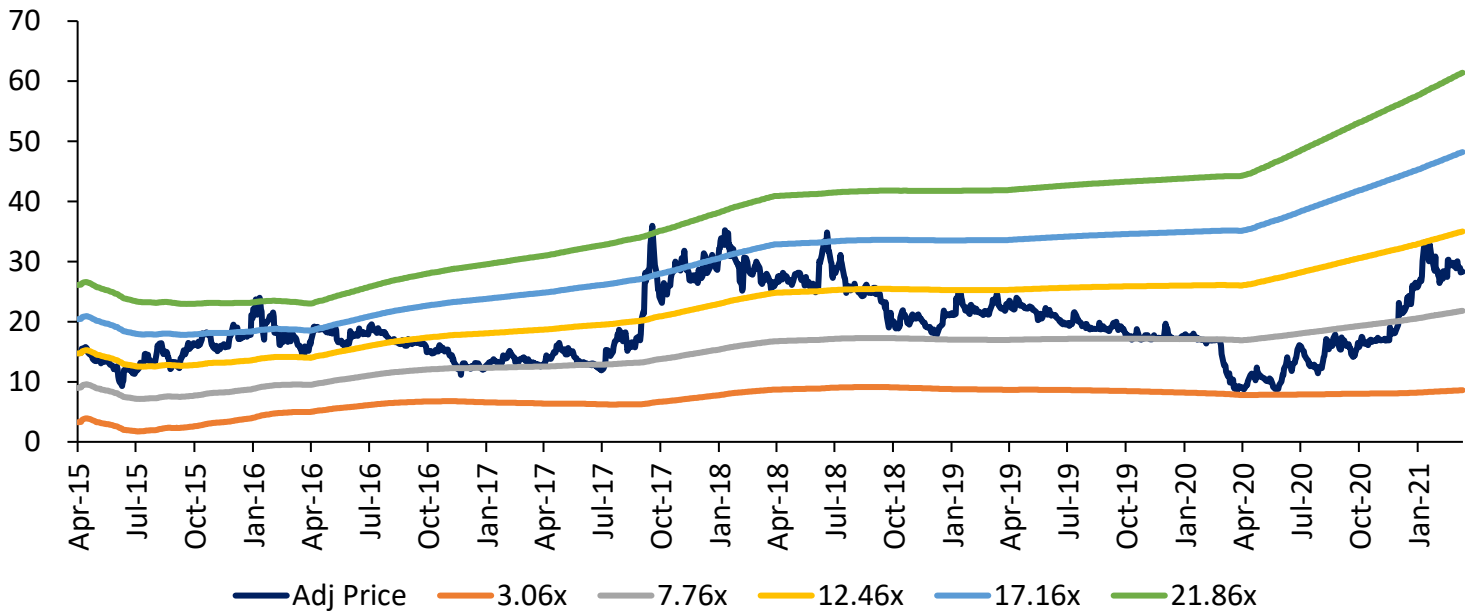
Valuation

We value HFCL at Rs 59 (15x FY23 earnings) and initiate coverage with a BUY. At the CMP of Rs 27, the price objective represents a potential upside of 119.5% over the next 18 months.

There is a lot of pessimism related to corporate governance and the overhang of the pledged promoter equity which has kept valuations suppressed. We believe that HFCL is poised for a rerating given that

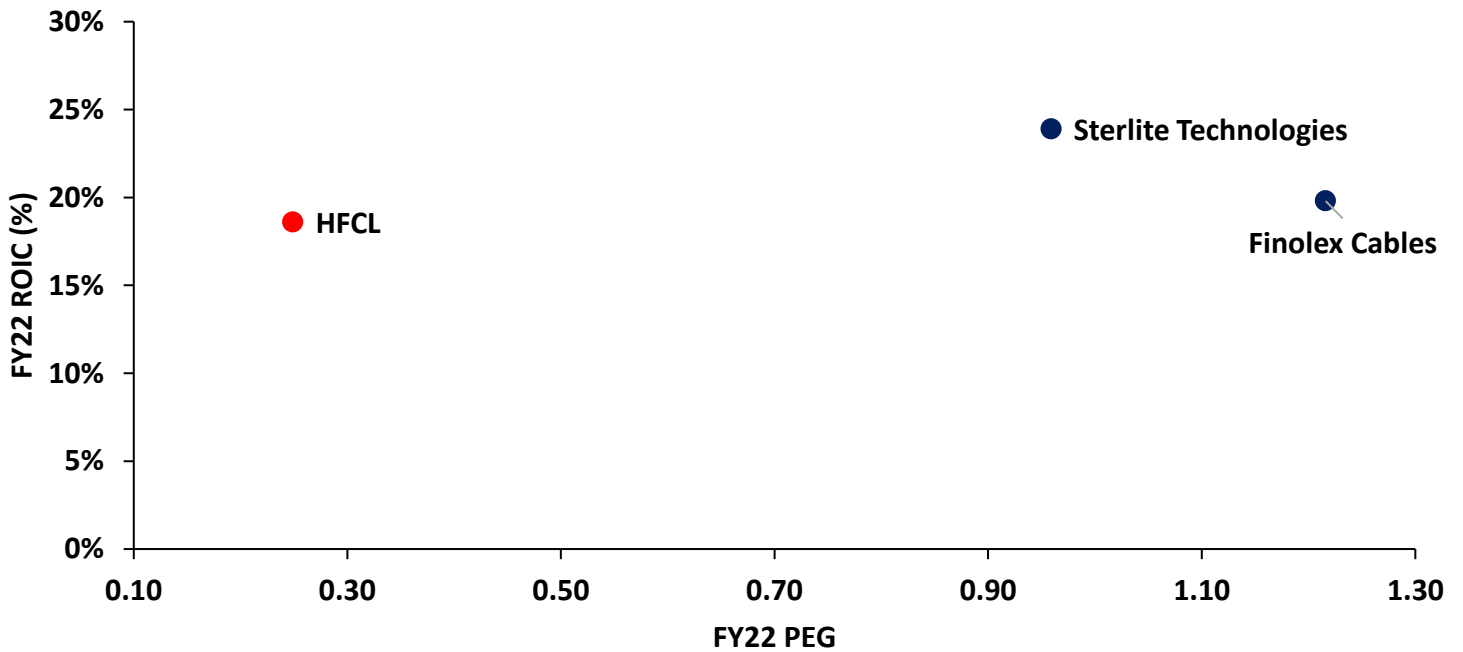
- There is induction of more professionals in 2nd leadership positions.
- The pledge has been reduced to 44.72% from 68.78% (as of H1FY21). Further we remain hopeful that by early FY22, it should be completely extinguished.
- The business visibility is very strong and the management has been making inroads into new verticals like defence and railways which represent very large future opportunities.
- It is increasingly spending on R&D. For instance, it has developed new telecom and defence products, like WIFI 5, WIFI 6, HCRR, Fuses, Switches etc which will direct HFCL as a technology and product focused company and will also improve margins.
- Additionally, the company is exploring export markets for its products and services and has already set up offices in different parts of the world.
- Further, the lowered gearing coupled with high margins would ensure healthy cash flow generation.

1 Year Forward P/E Band Chart



Source: BSE and Ventura Research

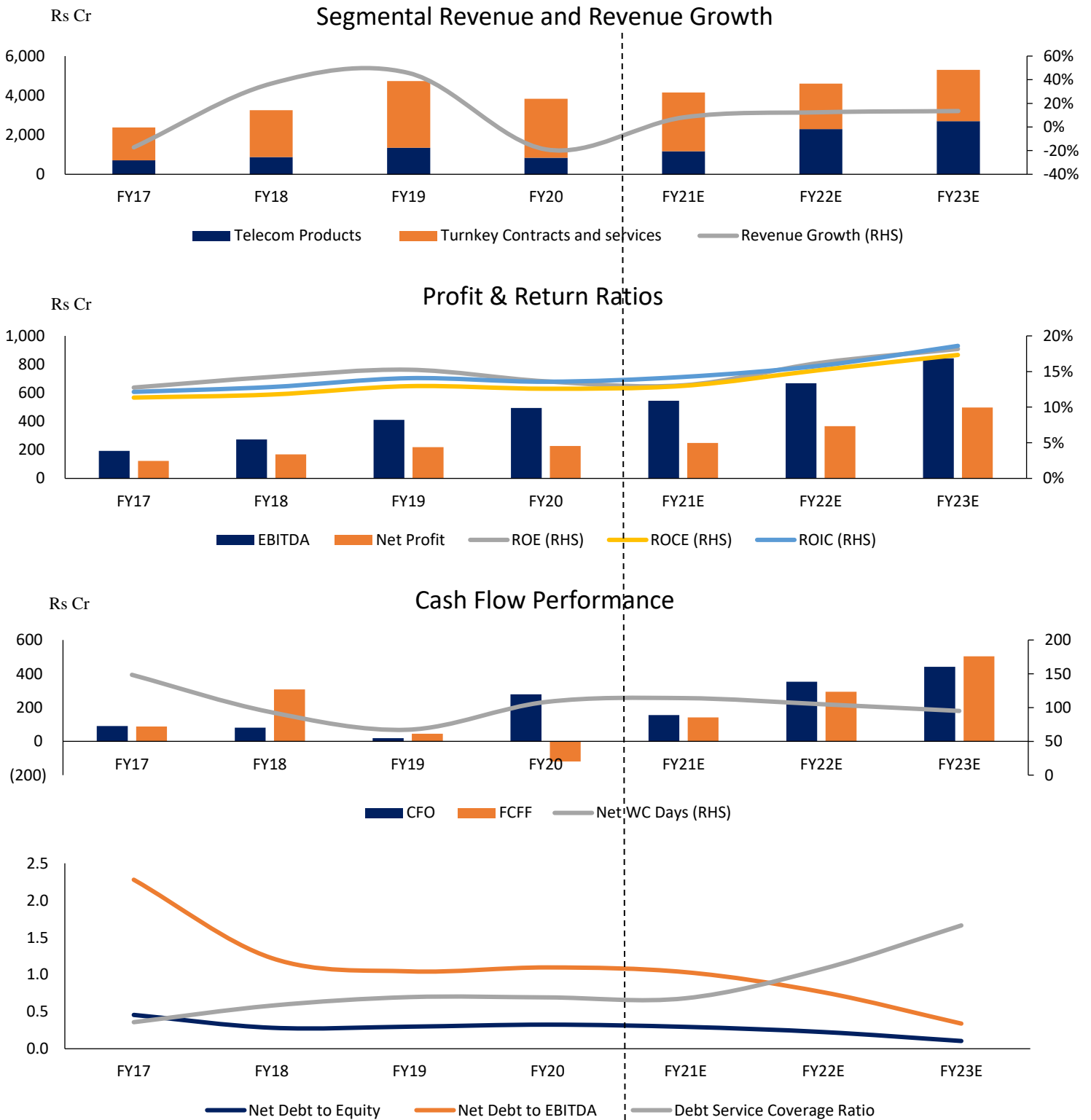
HFCL available at a huge discount to peers



Source: Bloomberg & Ventura Research

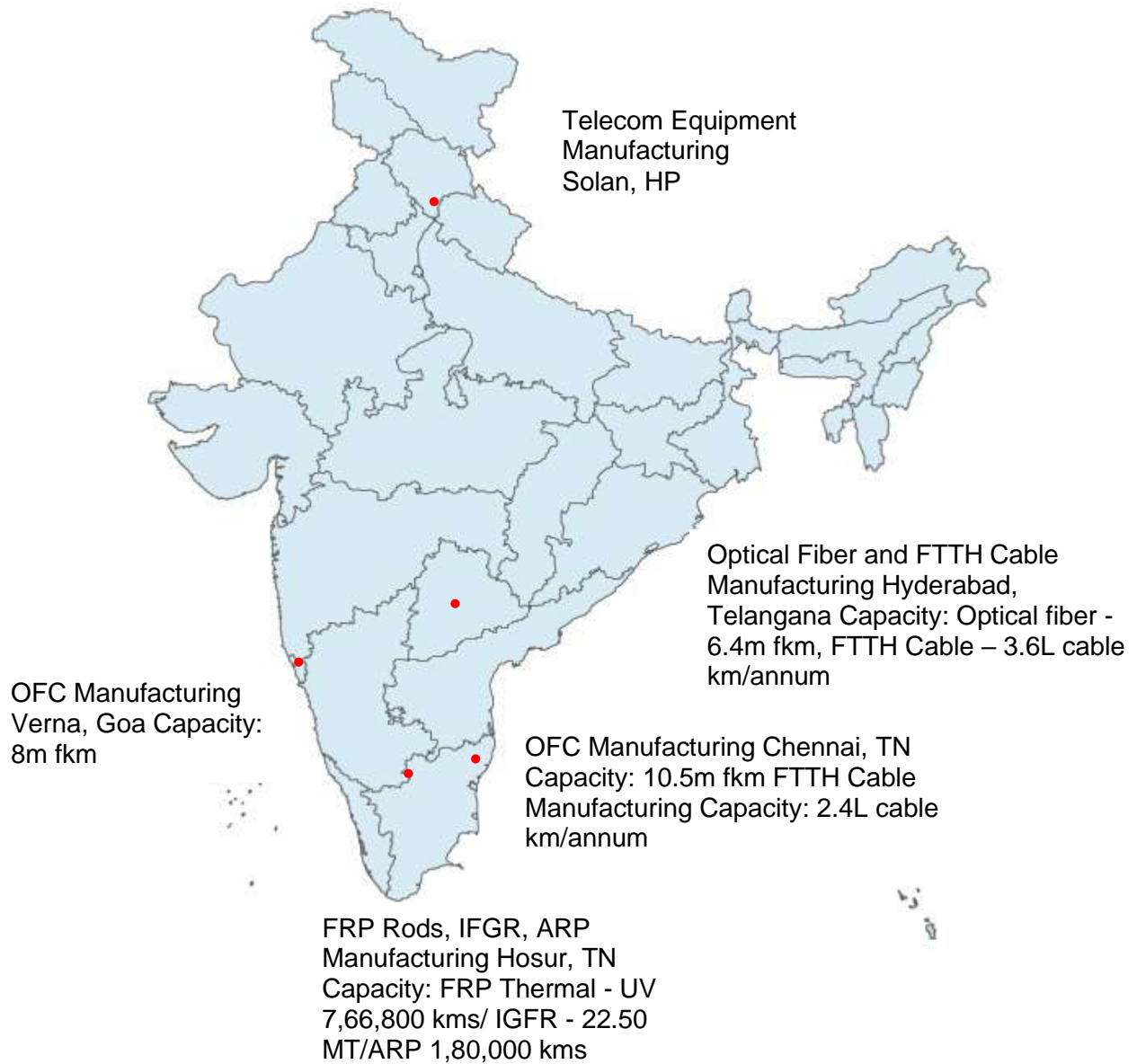
Risks and concerns

- **If the telecom products business fails to scale up as per forecasts then revenue and profitability could be affected**
- **If there are disruptions in the roll out of 5G networks, growth for the company could get delayed**



Source: Company Reports and Ventura Research

Manufacturing Facilities



Source: Company reports and Ventura Research

Product Portfolio**Optical Fiber Cables**

- Aerial Cables
- Armoured/ Unarmoured Cables
- FTTx Cables
- Ducts/ Micro Ducts
- Micro Module Cable
- ADSS Cables
- Ribbon Cables
- Premises Distribution Cables
- CPRI Cables

Passive Interconnect Solutions

- Cable Assemblies
- Indoor/ Outdoor Cabinets
- Splitter Modules
- Joint Closure
- FTTH and Aerial cable assemblies
- EWIS for Defense and Aerospace Automotive

Optical Fiber

- G652D
- G657A1
- G657A2 (Under approval stage)

Telecom Products

- Wi-Fi Network Products
- Microwave Radios
- Cloud Based Management Platform
- Telecom Power Systems
- Switches

Under Development

- Routers
- Intelligent Antenna Systems

Defence Products

- High Capacity Radio Relay
- Electronic Fuses

Under Development/ Testing

- Software Defined Radios
- Ground Surveillance radar
- Electro Optic Devices (Long range and Thermal Weapon sights)

Source: Company Reports and Ventura Research

Peer Comparison

Particulars	Revenue	EBITDA	Net Profit	EBITDA Margin (%)	Net Margin (%)	EPS ₹	BVPS ₹	RoE (%)	RoIC (%)	P/E	P/B	EV/EBITDA
HFCL Ltd. (CMP: Rs.26.7 Mkt Cap: Rs.3423 cr)												
FY19	4,738	411	220	8.7	4.6	1.7	11.2	15.3	14.1	15.6	2.4	9.3
FY20	3,839	494	227	12.9	5.9	1.8	13.0	13.6	13.6	15.1	2.1	8.0
FY21	4,152	545	249	13.1	6.0	1.9	14.9	13.1	14.2	13.7	1.8	7.3
FY22	4,670	668	367	14.3	7.9	2.9	17.6	16.2	15.8	9.3	1.5	5.9
FY23	5,300	843	497	15.9	9.4	3.9	21.3	18.2	18.6	6.9	1.3	4.4
Sterlite Technologies Ltd. (CMP: Rs.217.4 Mkt Cap: Rs.8619 cr)												
FY19	4,996	1,127	555	22.6	11.1	14.0	42.7	32.8	27.2	15.5	5.1	9.2
FY20	5,077	1,069	427	21.1	8.4	10.8	42.7	25.2	19.5	20.2	5.1	10.0
FY21	4,800	829	266	17.3	5.5	6.7	50.0	13.4	12.7	32.4	4.3	13.1
FY22	6,298	1,200	497	19.1	7.9	12.5	57.6	21.8	19.1	17.3	3.8	9.1
FY23	7,343	1,453	662	19.8	9.0	16.7	68.1	24.5	23.9	13.0	3.2	7.2
Finolex Cables Ltd. (CMP: Rs.396 Mkt Cap: Rs.6056 cr)												
FY19	3,078	470	407	15.3	13.2	26.6	179.0	14.9	22.3	14.9	2.2	11.2
FY20	2,877	383	391	13.3	13.6	25.6	179.0	14.3	18.8	15.5	2.2	12.7
FY21	2,639	326	350	12.4	13.3	22.9	191.3	12.0	16.0	17.3	2.1	15.7
FY22	3,097	431	447	13.9	14.4	29.2	209.5	13.9	18.5	13.6	1.9	11.8
FY23	3,472	491	500	14.2	14.4	32.7	230.4	14.2	19.8	12.1	1.7	10.1
Fujikura Ltd (CMP: Rs.369 Mkt Cap: Rs.10902 cr)												
FY19	44,830	3,858	440	8.6	1.0	3.2	475.0	0.7	1.8	81.9	0.6	5.9
FY20	43,855	2,682	(1,567)	6.1	(3.6)	(89.1)	386.0	(20.9)	(4.2)	(0.2)	0.6	8.0
FY21	42,361	3,493	(91)	8.2	(0.2)	(1.1)	366.6	(0.3)	5.7	(4.0)	1.0	7.3
FY22	43,301	3,716	783	8.6	1.8	28.3	381.7	7.4	7.3	13.1	1.0	6.9
FY23	43,400	3,878	858	8.9	2.0	31.2	403.2	7.7	7.9	11.9	0.9	6.6
Tongding Interconnection Information Co Ltd (CMP: Rs.47 Mkt Cap: Rs.5878 cr)												
CY18	4,594	896	489	19.5	10.6	3.9	41.2	11.6	7.5	12.1	1.9	14.9
CY19	3,607	(489)	(827)	(13.6)	(22.9)	(6.6)	23.3	(53.1)	(20.4)	(7.2)	2.9	(25.6)
CY20	4,019	444	18	11.1	0.4	0.2	24.8	0.7	(0.8)	276.6	1.9	19.7
CY21	4,305	736	121	17.1	2.8	1.0	26.4	3.6	4.1	49.5	1.8	11.9
CY22	4,076	685	96	16.8	2.4	0.8	27.7	2.9	3.2	59.5	1.7	12.8
Belden Inc (CMP: Rs.3230 Mkt Cap: Rs.14425 cr)												
FY19	15,006	2,733	830	18.2	5.5	195.6	1,503.9	13.0	5.5	19.8	2.6	10.2
FY20	13,806	1,957	500	14.2	3.6	111.4	1,228.3	9.1	4.2	27.9	2.5	12.6
FY21	14,725	2,019	1,042	13.7	7.1	230.4	1,381.3	16.7	12.4	14.1	2.4	11.0
FY22	15,243	2,220	1,197	14.6	7.9	264.4	1,583.5	16.7	6.5	12.3	2.1	10.0
FY23	15,164	2,223	1,188	14.7	7.8	280.6	1,849.4	15.2	6.1	11.6	1.7	10.0

Source: Bloomberg and Ventura Research

Key Management Personnel

Key Person	Designation	Qualification/Experience	Description
Mahendra Nahata	Managing Director	B.Com Hons from St. Xavier's Kolkata	Leads overall strategy planning, business development and marketing activities
Arvind Kharbada	Non Executive Director	CA, experience in telecommunications, broadcastings, IT, electronics, consumer durables and white goods	Expertise in the field of management discipline such as manufacturing, project appraisal, finance, corporate strategy and planning
Dr R. M. Kastia	Non-Executive Director	Fellow of British Institute of Mgmt London, has worked at senior executive postions with various companies	Under his advisory role HFCL has grown to its presnet position of one of the leading telecom companies
Surendra Singh Sirohi	Independent Director	B.Tech in Electrical Eng from IIT,Kanpur; Has been a Member of the Telecom Commission and ex-officio Secretary to Ministry of Communication and IT.	Rich experience in the telecom sector; He has immense international exposure
Dr. Tamali Sen Gupta	Independent Direcor	B.A (Econ) from Delhi Univ, Doctorate and Masters in Law from Stanford University	Extensive experience in International Joint-ventures, licensing agreements and M&A.
Bharat Pal Singh	Independent Director	M.Sc in Operational Research from DU and MIM from Jamnalal Bajaj Institute of Management Studies, Mumbai	Rich experience in handling a range of portfolios in the banking ssector.
Ramakrishna Eda	Director (Nominee- IDBI)	M.Sc from Andhra University and MBA from Symbiosis Centre	Handled several key assignments in Corporate Banking
Mahendra Pratap Shukla	Non-Executive Chairman	Electrical Engineer	Undertaken senior positions at various undertakings owned by the Government of India. Bestowed with several awards including Telecom man of the Year-1992

Source: Company Reports and Ventura Research

Quarterly Financial Performance

Figures are in Rs Cr	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	FY19	FY20	YoY (%)
Net Sales	1,277	853	49.7	1,054	21.2	4,738	3,839	-19.0
Raw Material Cost	986	664	48.5	811	21.6	3,938	2,934	
<i>RM Cost to Sales (%)</i>	<i>77.2</i>	<i>77.8</i>		<i>76.9</i>		<i>83.1</i>	<i>76.4</i>	
Employee Cost	72	52	37.0	62	16.2	200	224	12.3
<i>Employee Cost to Sales (%)</i>	<i>5.6</i>	<i>6.2</i>		<i>5.9</i>		<i>4.2</i>	<i>5.8</i>	
Operating Expenses	46	42	10.9	48	-3.0	189	186	-1.4
<i>Operating Expenses to Sales (%)</i>	<i>3.6</i>	<i>4.9</i>		<i>4.5</i>		<i>4.0</i>	<i>4.9</i>	
EBITDA	173	95	81.7	134	29.4	411	494	20.1
<i>EBITDA Margin (%)</i>	<i>13.5</i>	<i>11.2</i>		<i>12.7</i>		<i>8.7</i>	<i>12.9</i>	
Depreciation	18	10	78.2	17	5.8	27	42	55.5
Interest	45	24	85.6	43	4.2	92	115	25.0
Other Income	4	9	-55.1	4	-5.9	47	22	-53.0
<i>Other Income to Sales (%)</i>	<i>0.3</i>	<i>1.0</i>		<i>0.8</i>		<i>1.0</i>	<i>0.6</i>	
Exceptional Income / Expenses	-1	0		-3		0	0	
Profit Before Tax	114	70	62.5	75	51.0	339	359	-5.9
<i>Tax Rate (%)</i>	<i>25.3</i>	<i>34.5</i>		<i>29.4</i>		<i>31.5</i>	<i>33.7</i>	
Profit After Tax	85	46	85.3	53	59.6	232	238	2.6
Minority Int/Share of Associates	-3	0		-2		-12	-11	
Net Profit	82	46		51		220	227	
<i>Net Profit Margin (%)</i>	<i>6.4</i>	<i>5.4</i>		<i>4.8</i>		<i>4.6</i>	<i>5.9</i>	
Adjusted EPS	0.6	0.4	78.5	0.4	61.2	1.7	1.8	3.3
Shareholder's Funds				1,745		1,442	1,668	15.7
BV per share				13.6		11.2	13.0	15.7
Net Debt				571		429	542	26.2
Net Debt to Equity				0.3		0.3	0.3	9.1
Net Debt to EBITDA				1.5		1.0	1.1	5.1
Capex				33.9		155.1	155.0	
RoE(%)				7.1		15.3	13.6	
RoCE(%)				7.6		12.9	12.6	
P/E	20.7	8.0		16.4		13.2	5.1	
P/B				1.2		2.0	0.7	
EV/EBITDA				6.9		8.1	3.4	

Source: Company Reports and Ventura Research

Financial & Projections

Figures in Rs Cr	FY19	FY20	FY21E	FY22E	FY23E	Figures in Rs Cr	FY19	FY20	FY21E	FY22E	FY23E
Income Statement						Per Share Data & Yields					
Net Revenue	4,737.8	3,838.9	4,151.6	4,670.0	5,300.0	Adjusted EPS	1.7	1.8	1.9	2.9	3.9
<i>YoY Growth (%)</i>	<i>45.7</i>	<i>-19.0</i>	<i>8.1</i>	<i>12.5</i>	<i>13.5</i>	Adjusted BVPS	11.2	13.0	14.9	17.6	21.3
Material Cost	3,937.9	2,934.3	3,156.3	3,479.2	3,869.0	CFO per share	0.2	2.1	1.2	3.2	3.0
<i>YoY Growth (%)</i>	<i>49.5</i>	<i>-25.5</i>	<i>7.6</i>	<i>10.2</i>	<i>11.2</i>	CFO Yield (%)	0.1	1.7	0.9	2.5	2.3
Employee benefits expense	199.8	224.3	261.9	317.6	371.0	FCFF per share	0.4	-0.9	1.1	2.8	3.4
<i>YoY Growth (%)</i>	<i>18.8</i>	<i>12.3</i>	<i>16.8</i>	<i>21.2</i>	<i>16.8</i>	FCFF Yield (%)	1.5	-10.3	4.1	10.4	2.7
Other Operating Expenses	188.9	186.2	188.4	205.5	217.3	Solvency Ratio (X)					
<i>YoY Growth (%)</i>	<i>6.2</i>	<i>-1.4</i>	<i>1.1</i>	<i>9.1</i>	<i>5.8</i>	Total Debt to Equity	0.5	0.5	0.5	0.3	0.2
EBITDA	411.3	494.1	545.0	667.8	842.7	Net Debt to Equity	0.3	0.3	0.3	0.2	0.1
<i>YoY Growth (%)</i>	<i>-50.9</i>	<i>-20.1</i>	<i>10.3</i>	<i>22.5</i>	<i>26.2</i>	Net Debt to EBITDA	1.0	1.1	1.0	0.7	0.3
<i>Margin (%)</i>	<i>8.7</i>	<i>12.9</i>	<i>13.1</i>	<i>14.3</i>	<i>15.9</i>	Interest Coverage Ratio	4.2	3.9	3.5	5.5	8.5
Depreciation & Amortization	27.0	42.0	67.0	75.6	82.6	Working Capital Ratios					
EBIT	384.3	452.1	478.0	592.2	760.1	Payable Days	67	78	76	75	75
<i>YoY Growth (%)</i>	<i>-54.1</i>	<i>-17.7</i>	<i>5.7</i>	<i>23.9</i>	<i>28.4</i>	Receivable Days	102	139	150	135	130
<i>Margin (%)</i>	<i>8.1</i>	<i>11.8</i>	<i>11.5</i>	<i>12.7</i>	<i>14.3</i>	Inventory Days	20	33	40	40	40
Other Income	47.0	22.1	17.5	27.2	23.7	Net Working Capital Days	56	95	114	100	95
Finance Cost	91.9	114.8	137.6	107.4	89.1	Return Ratios					
Exceptional Items	0.0	0.0	-4.1	0.0	0.0	Return on Equity	15.3	13.6	13.1	16.2	18.3
PBT	339.4	359.4	353.8	512.0	694.8	Return on Capital Employed	12.9	12.6	13.0	15.2	17.3
<i>YoY Growth (%)</i>	<i>55.0</i>	<i>5.9</i>	<i>-1.6</i>	<i>44.7</i>	<i>35.7</i>	Return on Invested Capital	14.1	13.6	14.2	16.2	18.6
<i>Margin (%)</i>	<i>7.2</i>	<i>9.4</i>	<i>8.5</i>	<i>11.0</i>	<i>13.1</i>	Valuation					
Tax	107.0	121.0	93.5	133.3	180.9	P/E	13.2	5.1	13.7	9.3	6.8
<i>Tax Rate (%)</i>	<i>31.5</i>	<i>33.7</i>	<i>26.4</i>	<i>26.0</i>	<i>26.0</i>	P/BV	2.0	0.7	1.8	1.5	1.2
PAT	232.4	238.4	260.3	378.7	513.9	EV/EBITDA	8.1	3.4	7.3	5.8	4.4
<i>YoY Growth (%)</i>	<i>36.4</i>	<i>2.6</i>	<i>9.2</i>	<i>45.5</i>	<i>35.7</i>	EV/Sales	0.7	0.4	1.0	0.8	0.7
<i>Margin (%)</i>	<i>4.9</i>	<i>6.2</i>	<i>6.3</i>	<i>8.1</i>	<i>9.7</i>	Cash Flow Statement					
Minority Interest/ Share of Associates	-12.4	-11.1	-11.0	-12.0	-13.0	PBT	339.4	359.4	353.8	512.0	694.8
Net Profit	219.9	227.2	249.3	366.7	500.9	Add: Depreciation	27.0	42.0	67.0	75.6	82.6
<i>YoY Growth (%)</i>	<i>31.0</i>	<i>3.3</i>	<i>9.7</i>	<i>47.1</i>	<i>36.6</i>	Add: Finance Cost	91.9	114.8	137.6	107.4	89.1
<i>Margin (%)</i>	<i>4.6%</i>	<i>5.9%</i>	<i>6.0%</i>	<i>7.9%</i>	<i>9.5%</i>	Change in other assets & liabilities	-248.73	172.43	-104.17	-155.39	-192.27
Balance Sheet						Change in working capital	-77.93	-295.20	-204.59	10.47	-112.71
Share Capital	127.4	128.4	128.4	128.4	128.4	Less: Tax Paid	107.0	121.02	93.45	133.32	180.92
Total Reserves and Share Warrants	1,314.2	1,540.0	1,779.3	2,131.3	2,612.2	Cash Flow from Operations	24.53	272.37	156.17	416.79	380.52
Shareholders' Fund	1,441.7	1,668.4	1,907.8	2,259.8	2,740.6	Net Capital Expenditure	155.08	154.99	58.86	155.00	80.00
Minority Interest	-10.0	-0.0	-11.0	-12.0	-13.0	Change in Capital WIP	-62	48.96	15.05	0.00	0.00
Long Term Borrowings	134.4	200.9	191.0	109.0	72.0	Change in Intangible Assets Under Devp	-13.34	2.80	0.00	0.00	0.00
Non-Current Lease Liabilities	0.0	16.9	24.0	28.0	32.0	Change in Other Intangible Assets	-9	-13.85	-5.00	-5.00	-5.00
Other Non-Current Financial Liabilities	2.2	0.0	0.0	0.0	0.0	Change in Short Term Loans & Advances	-4.19	-1.01	-1.63	2.60	-1.89
Long Term Provisions	24.8	32.0	20.8	23.4	26.5	Change in other investments	-10	-21	-26	-20	-23
Total Liabilities	1,593.1	1,918.2	2,132.5	2,408.1	2,858.1	Add: Dividend & Interest Income	0	0	0	0	0
Gross Block	511.5	740.0	798.8	953.8	1,033.8	Cash Flow from Investing	-253.46	-138.75	-76.62	-176.92	-109.79
Less: Accumulated Depreciation	309.3	303.0	358.2	420.2	487.4	Change in Equity	-1.81	0.01	0.00	0.00	0.00
Net Block	202.2	436.9	440.7	533.7	546.5	Change in Short Term Borrowings	217.65	48.87	142.39	-100.00	-75.00
Capital WIP	64.0	15.1	0.0	0.0	0.0	Change in Long Term Borrowings	-6.91	66.59	-9.94	-82.00	-37.00
Right of Use Assets	0.0	20.1	18.4	15.5	11.5	Change in Lease Liabilities	0.00	21.95	5.05	6.00	6.00
Goodwill	25.9	26.2	26.2	26.2	26.2	Dividend	-8.86	-15.32	-9.97	-14.67	-20.03
Intangible Assets and those under devp	31.9	39.5	39.4	38.7	37.3	Less: Interest Paid	-91.87	-114.81	-137.62	-107.44	-89.07
Non-Current Investments	57.2	55.7	74.7	88.7	106.0	Cash Flow from Financing	108.20	7.29	-10.09	-298.10	-215.11
Long Term Trade Receivables	90.5	119.9	166.1	172.8	185.5	Net Cash Flow	-120.73	140.91	69.46	-58.24	55.62
Long Term Loans	0.0	6.5	7.0	7.0	7.0	Opening Balance of Cash	132.07	159.35	191.86	261.32	203.08
Other Non Current Financial Assets	36.2	31.6	33.2	37.4	42.4	Closing Balance of Cash	159.35	191.86	261.32	203.08	258.70
Deferred Tax Assets (net)	79.9	12.2	12.5	14.0	15.9						
Other Non Current Assets	40.5	4.3	8.3	7.0	5.3						
Net Current Assets	964.9	1,150.4	1,306.2	1,467.2	1,874.6						
Total Assets	1,593.1	1,918.2	2,132.5	2,408.1	2,858.1						

Source: Company Reports and Ventura Research

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