

Estimate change



TP change



Rating change



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Bloomberg	EPLL IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	57.8 / 0.7
52-Week Range (INR)	259 / 147
1, 6, 12 Rel. Per (%)	16/1/-29
12M Avg Val (INR M)	64

Financials & Valuations (INR b)

Y/E Mar	2022	2023E	2024E
Sales	34.3	37.3	42.4
EBITDA	5.8	6.6	8.3
PAT	2.1	2.5	3.6
EBITDA (%)	16.8	17.8	19.7
EPS (INR)	6.8	7.9	11.2
EPS Gr. (%)	-16.0	16.2	42.7
BV/Sh. (INR)	57.7	61.1	67.3

Ratios

Net D/E	0.3	0.2	0.1
RoE (%)	12.2	13.3	17.5
RoCE (%)	11.0	11.8	15.8
Payout (%)	63.4	57.3	44.4

Valuations

P/E (x)	27.0	23.2	16.3
EV/EBITDA (x)	10.9	9.5	7.3
Div Yield (%)	2.3	2.5	2.7
FCF Yield (%)	0.8	3.0	6.5

Shareholding pattern (%)

	Jun-22	Mar-22	Jun-21
Promoter	51.9	51.9	52.0
DII	13.9	13.9	14.7
FII	14.7	14.6	14.6
Others	19.5	19.6	18.7

Note: FII includes depository receipts

CMP: INR183
TP: INR225 (+23%)
Buy

Input cost inflation dampens margin

Earnings below our estimate

- EPLL reported a subdued operating performance, with EBITDA declining by 13% YoY to INR1.26b as the EAP business was impacted by COVID-led lockdowns in China, continuing raw material inflation, and other input cost increases.
- Factoring in a revenue, EBITDA, and adjusted PAT miss in 1Q, we decrease our FY23 earnings estimate by 10%, led by a lower operating margin estimate in Americas and Europe. We largely maintain our FY24 estimates on the back of the revenue addition from Brazil.
- We value the stock at 20x FY24E EPS to arrive at TP of INR225. We maintain our Buy rating.

Broad based revenue growth offset by a weak margin

- Revenue grew 4% YoY to INR8.3b (est. INR9b), led by a strong performance across all regions, except EAP. EBITDA margin contracted by 300bp YoY to 15.1% (est. 15%) on higher raw material and other input cost. EBITDA fell 13% YoY to INR1.26b (est. INR1.34b). Adjusted PAT declined by 40% YoY to INR345m (est. INR451m).
- Revenue from AMESA grew 13% YoY to INR3.2b in 1QFY23, led by volume growth across segments. EBIT margin contracted by 130bp to 9.7%, with EBIT at INR309m (down 1% YoY).
- EAP revenue declined by 6% YoY to INR1.9b, adversely impacted by the COVID-led lockdowns in China. EBIT margin contracted by 390bp to 12.8%, with EBIT down 28% YoY to INR247m.
- Revenue from Americas grew 20% YoY to INR2b, with growth in Oral Care on the back of a partial recovery in travel tubes and sample tubes. EBIT margin contracted by 200bp to 5.3%. EBIT fell 12% YoY to INR105m, led by an inflationary raw material scenario and higher wages.
- Revenue from Europe grew 11% YoY to INR2b. EBIT margin contracted by 380bp to 1.7%. EBIT declined by 66% YoY to INR34m, led by a surge in input cost amid the ongoing war between Russia and Ukraine.

Highlights from the management commentary

- **Guidance:** EPLL is targeting double-digit revenue growth in FY23, led by a robust pipeline. Gross margins is expected to improve sequentially with the softening of raw material prices, followed by better EBITDA margin, aided by aggressive price hikes and cost optimization measures.
- **Capex for FY23** will be around the average of last three-to-four year's depreciation. Its Brazil capex will be over and above its normal capex guidance.
- Its project in **Brazil** is making good progress, with the recent incorporation of the new entity. The first commercial delivery is expected by the end of FY23. Outlay on Phase I of the project is pegged at INR1.3b.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Valuation and view

- We expect EPLL's earnings momentum to improve, led by: a) growing revenue contribution from B&C and the Pharma segment, b) a gradual shift to laminated tubes from aluminum tubes and rigid packaging, c) customer additions across geographies as well as greater cross-selling opportunities, d) its entry into the Brazil market, and e) a focus on sustainability, which will propel double-digit profitable growth.
- With the softening of raw material prices and aggressive price hikes in recent months, we expect a sequential recovery in margin from 2QFY23 onwards.
- Factoring in a revenue, EBIDTA, and adjusted PAT miss in 1Q, we decrease our FY23 earnings estimate by 10%, led by a lower operating margin estimate in Americas and Europe. We largely maintain our FY24 estimates on the back of the revenue addition from Brazil.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 11%/20%/29% over FY22-24E. We value the stock at 20x FY24E EPS to arrive at TP of INR225. We maintain our Buy rating.

Consolidated quarterly earnings

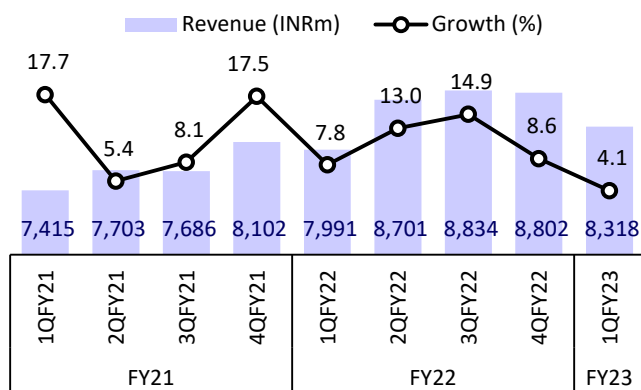
(INR m)

Y/E March	FY22				FY23				FY22	FY23E	FY23E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	7,991	8,701	8,834	8,802	8,318	9,526	9,778	9,652	34,328	37,273	8,953	-7
YoY Change (%)	7.8	13.0	14.9	8.6	4.1	9.5	10.7	9.7	11.1	8.6	12.0	
Total Expenditure	6,542	7,107	7,447	7,471	7,062	7,890	7,898	7,775	28,567	30,625	7,609	
EBITDA	1,449	1,594	1,387	1,331	1,256	1,635	1,880	1,877	5,761	6,648	1,344	-7
Margin (%)	18.1	18.3	15.7	15.1	15.1	17.2	19.2	19.4	16.8	17.8	15.0	
Depreciation	619	622	642	631	652	660	680	702	2,514	2,694	640	
Interest	89	97	103	114	122	110	100	95	403	427	105	
Other Income	53	14	31	22	42	15	35	25	120	117	60	
PBT before EO expense	794	889	673	608	524	880	1,135	1,105	2,964	3,644	659	
PBT	794	889	673	608	513	880	1,135	1,105	2,964	3,633	659	
Tax	189	297	82	107	141	238	306	298	675	983	178	
Rate (%)	23.8	33.4	12.2	17.6	27.5	27.0	27.0	27.0	22.8	27.1	27.0	
Minority Interest and Profit/Loss of Asso. Cos.	-26	-85	-20	-14	-38	-90	-24	-17	-145	-169	-30	
Reported PAT	579	507	571	487	334	553	804	789	2,144	2,481	451	
Adj. PAT	579	507	571	487	345	553	804	789	2,144	2,492	451	-24
Change (YoY %)	-4.3	-24.3	-19.5	-14.3	-40.4	9.0	40.9	62.1	-16.0	16.2	-22.1	
Margin (%)	7.2	5.8	6.5	5.5	4.1	5.8	8.2	8.2	6.2	6.7	5.0	

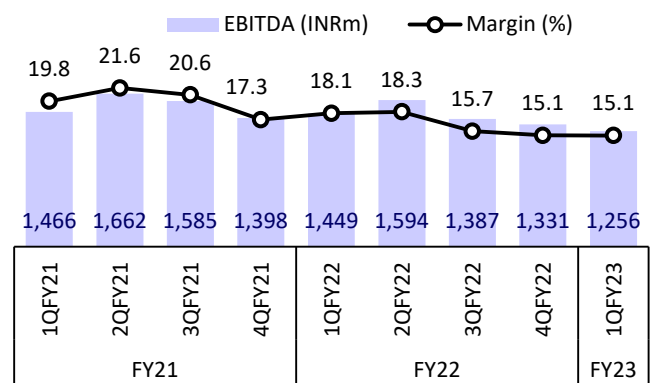
Exhibit 1: Key performance indicators

Y/E March	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Segment Revenue Gr. (%)									
AMESA	-3	6	-6	28	29	19	36	14	13
EAP	46	9	17	37	2	12	20	7	-6
Americas	11	-7	19	2	9	22	9	12	20
Europe	30	11	9	6	-10	-3	-2	4	11
Segment EBIT Margin (%)									
AMESA	7	15	13	8	11	11	11	9	10
EAP	22	21	19	12	17	17	17	8	13
Americas	10	10	12	12	7	9	3	10	5
Europe	9	8	6	9	6	4	-1	5	2
Cost Break-up as a percentage of sales									
RM Cost	42	42	40	43	42	43	45	46	44
Employee Cost	20	19	20	19	19	19	19	18	20
Other Cost	18	17	19	20	20	19	20	20	21
Gross Margin (%)	58	58	60	57	58	57	55	54	56
EBITDA Margin (%)	20	22	21	17	18	18	16	15	15
EBIT Margin (%)	12	14	13	10	10	11	8	8	7

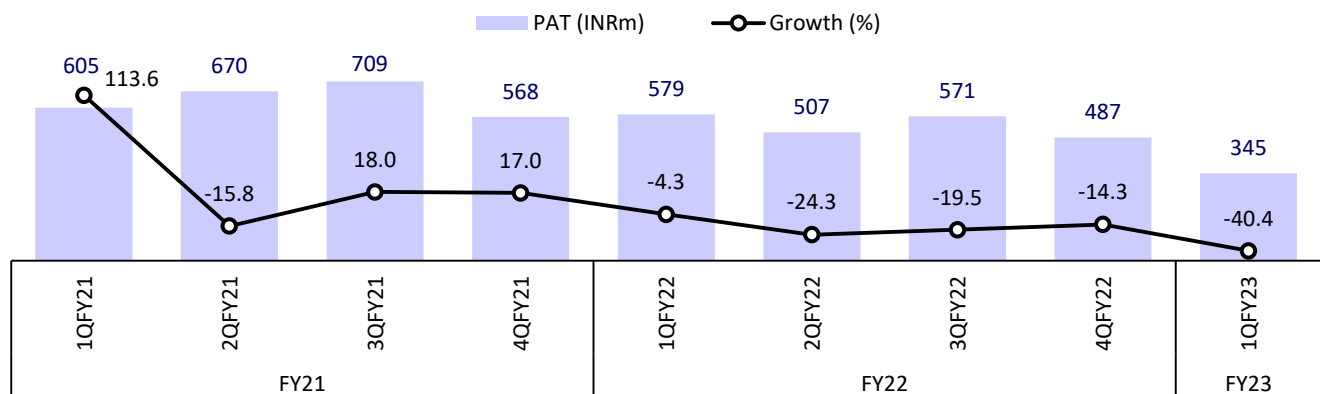
Source: Company, MOFSL

Key exhibits**Exhibit 2: Consolidated revenue trend**

Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend

Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend

Source: Company, MOFSL

Exhibit 5: AMESA region

	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Revenue (INR m)	2,190	2,590	2,376	2,766	2,819	3,075	3,225	3,140	3,197
Growth (%)	-3	6	-6	28	29	19	36	14	13
EBIT (INR m)	160	384	315	224	311	352	353	277	309
Margin (%)	7	15	13	8	11	11	11	9	10
Growth (%)	-23	49	-15	-7	94	-8	12	24	-1

Source: Company, MOFSL

Exhibit 6: EAP region

	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Revenue (INR m)	2,020	1,908	2,043	1,849	2,060	2,136	2,459	1,971	1,928
Growth (%)	46	9	17	37	2	12	20	7	-6
EBIT (INR m)	438	395	385	216	345	353	419	160	247
Margin (%)	22	21	19	12	17	17	17	8	13
Growth (%)	145	15	18	45	-21	-11	9	-26	-28

Source: Company, MOFSL

Exhibit 7: Americas region

	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Revenue (INR m)	1,510	1,528	1,736	1,749	1,639	1,860	1,899	1,964	1,973
Growth (%)	11	-7	19	2	9	22	9	12	20
EBIT (INR m)	154	155	201	202	119	168	53	189	105
Margin (%)	10	10	12	12	7	9	3	10	5
Growth (%)	17	-37	-7	-32	-23	8	-74	-6	-12

Source: Company, MOFSL

Exhibit 8: Europe region

	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Revenue (INR m)	1,977	1,939	1,768	2,002	1,784	1,882	1,732	2,086	1,972
Growth (%)	30	11	9	6	-10	-3	-2	4	11
EBIT (INR m)	179	158	99	189	99	75	-22	104	34
Margin (%)	9	8	6	9	6	4	-1	5	2
Growth (%)	446	35	2	40	-45	-53	-122	-45	-66

Source: Company, MOFSL

**Highlights from the management commentary****Americas and Europe**

- The **Americas** business saw growth across Oral Care on the back of a partial recovery in travel tubes and sample tubes.
- Its **European** business saw an impact on margin, with input costs surging across 1QFY23 from 4QFY22 levels. Adverse impact of rise in COVID-19 cases was also witnessed.
- Both Americas and Europe region witnessed an impact of higher wages due to inflationary scenario along with some production challenges.

EAP

- Revenue was adversely impacted due to the lockdowns in China, whose impact was majorly witnessed in 1QFY23 rather than 4QFY22, with Apr-May'22 bearing the brunt of the impact.
- However, the severity of the impact is reducing MoM. Though some impact will continue, a sharp recovery is not expected. There will be some impact in 2QFY23 as well.

Brazil

- Its project in Brazil is making good progress, with the recent incorporation of the new entity. The first commercial delivery is expected by the end of FY23.
- Outlay on Phase I of the project is pegged at INR1.3b. This investment is expected to meet or beat its estimated internal IRR threshold, with massive traction providing confidence on the same.
- EPLL has set up a project in Brazil to cater to a single customer. The management is expecting a strong traction from other customers in that region as well. It expects to receive orders from other customers once it begins its operations in Brazil.

Oral Care

- EPLL remains a market leader in the segment, demonstrating a growth of 3% YoY in 1QFY23, as growth in the EAP business was hit.
- The company was able to gain wallet share across customers, along with market share gains in China.
- The company converted and commercialized two brands with sustainable Platina Tubes for its biggest partner in India.

Non-Oral Care

- It saw a 9% YoY growth in Non-Oral Care in the EAP geography, led by increased traction in Beauty and Cosmetics and growth in Pharma tubes, boosted by the Creative Stylo acquisition and the company's own capabilities.
- Non-Oral Care contribution grew to 48% in 1QFY23 (B&C/Pharma/Others share is 34%/10%/4%), mainly accentuated by a decline in the EAP business.
- The non-Oral Care segment grew faster than Oral Care due to the EAP effect.

Costs

- EPLL has a comprehensive plan in place to control and recover costs through price increases for contractual and non-contractual customers, improvement in mix focusing on VAP contribution, increased in-house manufacturing for caps and closures (benefit of which has already started to accrue), and through a further reduction of scrap and waste.
- LLDPE/HDPE/LME/SHFE prices rose 9%/11%/20%/7% YoY in 1QFY23.
- International and domestic freight cost has started to soften at the end of 1QFY23.
- Energy cost: Europe is witnessing higher energy cost inflation.
- It has witnessed wage increases following high inflation in Western countries.

Other key highlights

- **Capex:** The management has stuck to its earlier capex guidance of FY23, which will be around the average of last three-to-four year's depreciation. Its Brazil capex will be over and above its normal capex guidance.
- **Price increases:** EPLL took continuous price hikes each month and has successfully been able to increase its intensity on undertaking price hikes.
- **Inventory:** With the objective of reducing inventory, which was built up during the COVID-led lockdowns, EPLL undertook additional laminate sales to subsidiaries in 1QFY23, which has resulted in higher inter-segment eliminations.

- It bagged a silver medal from EcoVadis and is ranked by them in the top 5% of plastic product companies.

Outlook

- EPLL is committed to deliver double-digit revenue growth.
- Achieving sustainability remains the key focus area for the management.
- There are early indications of softening raw material prices being observed. This will result in an improvement in margin in 3QFY23.
- Although the company continues to face short-term challenges on account of COVID-led lockdowns in China, albeit with lower intensity. Its plans to double Platina volumes in FY23 are on track.
- The company is looking to expand into new geographies through M&A activity.

Valuation and view

- We expect EPLL's earnings momentum to improve, led by: a) growing revenue contribution from B&C and the Pharma segment, b) a gradual shift to laminated tubes from aluminum tubes and rigid packaging, c) customer additions across geographies as well as greater cross-selling opportunities, d) its entry into the Brazil market, and e) a focus on sustainability, which will propel double-digit profitable growth.
- With the softening of raw material prices and aggressive price hikes in recent months, we expect sequential recovery in margin from 2QFY23 onwards.
- Factoring in a revenue, EBIDTA, and adjusted PAT miss in 1Q, we decrease our FY23 earnings estimate by 10%, led by a lower operating margin estimate in Americas and Europe. We largely maintain our FY24 estimates on the back of the revenue addition from Brazil.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 11%/20%/29% over FY22-24E. We value the stock at 20x FY24E EPS to arrive at TP of INR225. We maintain our Buy rating.

Exhibit 9: Change in our estimates

(INR m)	Old estimate		New estimate		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	37,908	41,053	37,273	42,424	-2%	3%
EBITDA	6,930	8,133	6,648	8,342	-4%	3%
Adj. PAT	2,754	3,527	2,492	3,555	-10%	1%

Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	21,275	23,023	24,239	27,069	27,614	30,916	34,328	37,273	42,424
Change (%)	-8.4	8.2	5.3	11.7	2.0	12.0	11.0	8.6	13.8
Raw material cost	9,235	10,079	10,366	11,648	11,581	12,934	15,176	15,763	17,818
Employees Cost	3,744	4,052	4,338	5,006	5,311	6,064	6,500	6,894	7,636
Other Expenses	4,258	4,673	4,886	5,424	5,147	5,807	6,891	7,968	8,627
Total Expenditure	17,237	18,804	19,590	22,078	22,039	24,805	28,567	30,625	34,082
As a percentage of Sales	81.0	81.7	80.8	81.6	79.8	80.2	83.2	82.2	80.3
EBITDA	4,038	4,219	4,649	4,991	5,575	6,111	5,761	6,648	8,342
Margin (%)	19.0	18.3	19.2	18.4	20.2	19.8	16.8	17.8	19.7
Depreciation	1,232	1,415	1,671	1,861	2,298	2,346	2,514	2,694	2,977
EBIT	2,806	2,804	2,978	3,130	3,277	3,765	3,247	3,954	5,365
Int. and Finance Charges	609	581	550	613	556	429	403	427	388
Other Income	238	353	264	285	133	145	120	117	148
PBT bef. EO Exp.	2,435	2,576	2,691	2,802	2,854	3,481	2,964	3,644	5,126
EO Items	23	157	-50	31	-94	-161	0	-11	0
PBT after EO Exp.	2,459	2,732	2,642	2,833	2,760	3,320	2,964	3,633	5,126
Total Tax	776	787	889	932	638	868	675	983	1,384
Tax Rate (%)	31.6	28.8	33.7	32.9	23.1	26.1	22.8	27.1	27.0
Profit/loss from associates	48.4	10.5	-10.4	53.2	-6.0	-9.0	-76	-101	-111
Minority Interest	30	53	26	29	43	52	69	68	76
Reported PAT	1,701	1,903	1,716	1,925	2,073	2,391	2,144	2,481	3,555
Adjusted PAT	1,678	1,747	1,766	1,895	2,167	2,552	2,144	2,492	3,555
Change (%)	24.2	4.1	1.1	7.3	14.4	17.8	-16.0	16.2	42.7
Margin (%)	7.9	7.6	7.3	7.0	7.8	8.3	6.2	6.7	8.4

Consolidated Balance Sheet

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	314	314	315	631	631	631	632	632	632
Total Reserves	9,334	10,076	12,191	13,249	14,695	16,350	17,613	18,672	20,646
Net Worth	9,648	10,390	12,506	13,880	15,326	16,981	18,245	19,304	21,278
Minority Interest	81	57	43	52	86	333	336	336	336
Total Loans	7,014	7,924	7,299	6,313	6,432	5,536	6,572	6,072	4,272
Deferred Tax Liabilities	305	317	357	510	475	543	619	619	619
Capital Employed	17,048	18,688	20,204	20,754	22,319	23,393	25,772	26,331	26,505
Gross Block	10,470	15,637	17,691	20,495	22,434	25,500	27,236	29,536	33,136
Less: Accum. Deprn.	1,229	3,984	5,992	7,564	9,862	12,208	14,722	17,416	20,392
Net Fixed Assets	9,242	11,652	11,699	12,931	12,572	13,292	12,514	12,120	12,743
Goodwill on Consolidation	0	142	142	142	142	1,159	1,159	1,159	1,159
Capital WIP	571	193	417	413	352	273	1,466	2,766	1,466
Total Investments	304	153	131	168	160	149	72	72	72
Curr. Assets, Loans, and Adv.	10,073	10,254	12,032	11,547	14,833	15,241	17,715	17,945	19,869
Inventory	1,987	2,460	2,864	3,234	3,692	4,149	5,941	6,125	6,536
Account Receivables	3,312	3,766	4,590	4,934	4,903	5,891	6,367	6,944	7,904
Cash and Bank Balance	844	1,028	1,735	1,344	3,715	2,414	1,927	1,335	1,399
Loans and Advances	3,930	3,000	2,843	2,035	2,523	2,787	3,480	3,541	4,030
Curr. Liability and Prov.	3,141	3,707	4,217	4,447	5,740	6,721	7,154	7,732	8,804
Account Payables	1,282	1,473	1,884	2,065	3,538	4,222	4,547	4,866	5,416
Other Current Liabilities	1,603	1,834	2,037	2,113	1,942	2,163	2,268	2,497	2,970
Provisions	257	400	295	269	260	336	339	368	419
Net Current Assets	6,932	6,547	7,815	7,100	9,093	8,520	10,561	10,214	11,065
Appl. of Funds	17,048	18,688	20,204	20,754	22,319	23,393	25,772	26,331	26,505

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)							-16%	16%	43%
EPS	5.3	5.5	5.6	6.0	6.9	8.1	6.8	7.9	11.2
Cash EPS	9.2	10.0	10.9	11.9	14.1	15.5	14.7	16.4	20.7
BV/Share	30.5	32.9	39.6	43.9	48.5	53.7	57.7	61.1	67.3
DPS	0.8	1.1	1.2	1.2	3.3	4.1	4.3	4.5	5.0
Payout (%)	17.8	21.8	26.4	23.6	56.7	54.2	63.4	57.3	44.4
Valuation (x)									
P/E ratio	34.5	33.1	32.8	30.5	26.7	22.7	27.0	23.2	16.3
Cash P/E ratio	19.9	18.3	16.8	15.4	13.0	11.8	12.4	11.2	8.9
P/BV ratio	6.0	5.6	4.6	4.2	3.8	3.4	3.2	3.0	2.7
EV/Sales ratio	3.0	2.8	2.6	2.3	2.2	2.0	1.8	1.7	1.4
EV/EBITDA ratio	15.9	15.4	13.6	12.6	10.9	10.0	10.9	9.5	7.3
Dividend Yield (%)	0.4	0.6	0.7	0.7	1.8	2.2	2.3	2.5	2.7
FCF per share	5.2	5.1	6.5	1.8	9.0	5.8	1.4	5.4	11.9
Return Ratios (%)									
RoE	19.5	17.4	15.4	14.4	14.8	15.8	12.2	13.3	17.5
RoCE	12.4	12.9	11.3	11.5	12.5	13.0	11.0	11.8	15.8
RoIC	12.7	12.2	11.2	11.4	13.6	14.4	11.7	13.0	17.1
Working Capital Ratios									
Fixed Asset Turnover (x)	2.0	1.5	1.4	1.3	1.2	1.2	1.3	1.3	1.3
Asset Turnover (x)	1.2	1.2	1.2	1.3	1.2	1.3	1.3	1.4	1.6
Inventory (Days)	34	39	43	44	49	49	63	60	56
Debtor (Days)	57	60	69	67	65	70	68	68	68
Creditor (Days)	22	23	28	28	47	50	48	48	47
Leverage Ratio (x)									
Current Ratio	3.2	2.8	2.9	2.6	2.6	2.3	2.5	2.3	2.3
Interest Coverage Ratio	4.6	4.8	5.4	5.1	5.9	8.8	8.1	9.3	13.8
Net Debt/Equity ratio	0.6	0.7	0.4	0.4	0.2	0.2	0.3	0.2	0.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	2,507	2,743	2,631	2,886	2,854	3,311	2,888	3,644	5,126
Depreciation	1,232	1,415	1,671	1,861	2,298	2,346	2,514	2,694	2,977
Interest and Finance Charges	320	284	277	380	423	381	355	310	239
Direct Taxes Paid	-833	-764	-816	-901	-638	-866	-776	-983	-1,384
(Inc.)/Dec. in WC	475	494	-488	-404	-127	-380	-2,217	-244	-788
CF from Operations	3,701	4,172	3,276	3,821	4,811	4,792	2,764	5,420	6,171
Others	-93	-485	159	-257	-100	432	353	-112	-111
CF from Operations incl. EO	3,608	3,687	3,435	3,564	4,711	5,224	3,117	5,308	6,060
(Inc.)/Dec. in FA	-1,959	-2,069	-1,375	-3,003	-1,878	-3,396	-2,668	-3,600	-2,300
Free Cash Flow	1,650	1,618	2,060	561	2,833	1,828	449	1,708	3,760
(Pur.)/Sale of Investments	0	98	1	2	8	5	4	0	0
Others	1,230	-769	184	1,122	680	586	22	117	148
CF from Investments	-729	-2,740	-1,189	-1,879	-1,190	-2,805	-2,642	-3,483	-2,152
Issue of Shares	0	7	510	53	0	7	50	0	0
Inc./(Dec.) in Debt	-1,760	546	-1,199	-1,028	119	-1,219	1,031	-500	-1,800
Interest Paid	-498	-392	-372	-485	-556	-321	-278	-427	-388
Dividend Paid	-341	-414	-478	-478	-1,176	-1,341	-1,380	-1,422	-1,580
Others	-600	-508	-1	-138	469	-317	-377	-68	-76
CF from Fin. Activity	-3,200	-762	-1,539	-2,076	-1,143	-3,191	-954	-2,417	-3,844
Inc./Dec. in Cash	-320	184	706	-391	2,377	-772	-479	-592	64
Opening Balance	1,164	844	1,028	1,735	1,344	3,116	2,414	1,927	1,335
Closing Balance	844	1,028	1,735	1,344	3,715	2,414	1,927	1,335	1,399

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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