

Surya Roshni

Sensex: 52880

CMP: INR 520

Target Price: INR 875

Electrical Goods & Steel Pipes

Surya Roshni, engaged into two businesses of steel pipes & lighting, is #1 exporter of ERW pipes & #2 player in lighting business. Revenue from steel pipes business constitutes ~ 76% & EBIT margin stands at 4.2%. Lighting business EBIT margin stands at 7.9%. D:E ratio for the company as a whole stood at 0.5:1 at FY'21 end. In FY15, the company has entered into Consumer Durables product business with products like fans, water heaters, domestic appliances & air-coolers. It also has presence into PVC pipes business that it entered in 2010.

Leading player across both its businesses

Surya Roshni is #1 exporter of ERW pipes & is the largest manufacturer of GI pipes in the country. In Lighting business, the company is ranked #2 in India. It has installed capacity of 90mn LED bulbs & 200mn of conventional lighting. In steel pipes, installed capacity stood at 1mn TPA (ERW pipes), 0.2mn TPA (spiral pipes), 0.1mn TPA (CR strips) & 3.85mn sq. mtr. Of API pipes post completion of recent capacity expansion of at MP.

Enriched product mix of Steel pipe business & changing dynamics of lighting industry leading to profitability expansion

During FY21, profitability has expanded substantially across both businesses with steel pipes business reporting 8% increase in terms of EBITDA/tonne to INR 3525. In fact, profitability during Q4FY21 stood at INR 4250/tonne. Lighting business EBITDA margin witnessed whopping 200bps increase to 10% during FY21. Steel pipes business is witnessing accelerated growth in relatively high value added segments of GI pipes & API coated pipes. In Lighting business, ouster of fringe players & unorganised sector driven by reduced imports from China, organised players like Surya Roshni are experiencing profitability expansion led by market share gains.

Strong FCF generation leading to deleveraging of BS

Both its businesses are generating strong FCF with robust increase in operating cash flows equally supported by moderate CAPEX as sizeable capacities have already been set up over the past few years. During FY20 & 21, the company has cumulatively repaid ~ INR 4.8bn of borrowings resulting into drop in D:E ratio to 0.5:1 from 1:1.

Outlook & Valuation:

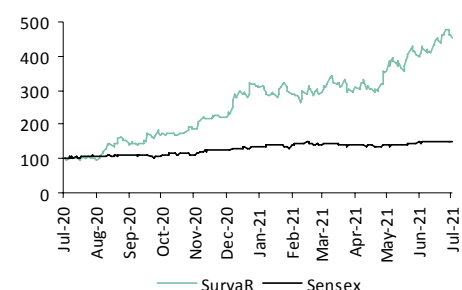
Widening profitability accompanied by growing revenue base and shrinkage in working capital cycle as well as moderate CAPEX is leading to substantial generation of FCF. This should result into rerating of the stock. Accelerated topline growth accompanied by profitability expansion across both businesses should lead to Revenue, EBITDA & PAT to compound annually at 19%, 25% & 41% respectively during FY21-23. We initiate coverage with a BUY rating, PT 875 (15x FY23E EPS).

Key Risks:

- Volatility in input costs
- Increase in Intensity of Competition

Shareholding (%)	Mar-21
Promoters	63.00
FII's	1.30
DII's	1.60
Others	34.10

Relative Price Performance



Key Data	
BSE Code	500336
NSE Symbol	SURYAROSNI
Bloomberg Code	SYR IN
Reuters Code	SURR.NS
Shares Outstanding (mn)	53.61
Face Value	10
Mcap (INR bn)	27.8772
52 Week H/L	573/112
2W Avg. Vol, NSE (000's)	380
Beta	1.14

(INR mn Cons.)	FY20	FY21	FY22E	FY23E
Net Sales	54711	55614	67604	78799
Growth (%)	-8.4	1.7	21.6	16.6
EBITDAM (%)	6.5	6.8	7.2	7.5
Adj. PAT	951	1509	2397	3128
Growth (%)	-19.7	58.6	58.8	30.5
Adj. EPS (INR)	17	28	45	58
P/E(x)	29.7	18.5	11.6	8.9
EV/EBITDA	10.9	9.1	7.0	5.6
EV/Sales	0.7	0.6	0.5	0.4
ROACE (%)	10.7	12.4	17.0	19.4
ROAE (%)	8.0	11.6	16.3	18.2

Electrical Goods & Steel Pipes

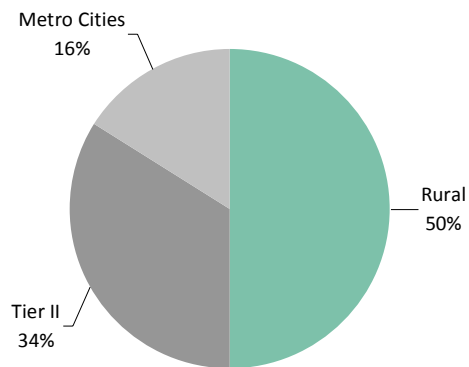
Investment Positives:

LIGHTING BUSINESS

Strong #2 player in lighting industry

With lighting business revenue of INR 12.4bn in FY21, Surya Roshni ranks #2 in India after Phillips. Its distribution network is well entrenched across India with North (33%), South (28%), West (26%) & East (13%). In terms of retail outlets reach, distribution network is spread across 2.5lac retail outlets in India. It has got strong presence in rural & Tier II markets with rural business forming 50% of revenue & Tier II markets 34%.

Strong presence in rural & Tier II markets



Source: Company

Changing Industry Dynamics & Revenue Mix Shifting to Relatively Higher Profitable Product Categories is Leading to Profitability Expansion

Organised sector players in the Lighting industry like Surya Roshni have started gaining market share with ouster of fringe players as well as unorganised sector with reduced imports from China. Gain in market share is also leading to expansion in profitability of organised players.

Profitability improvement for CG Consumer, Havells, Orient Electric & Surya Roshni for lighting segment. We've considered Q3 performance for FY20 & 21 for comparison as those have been normalized operations.

Lighting business EBIT Margin %	Q3FY20	Q3FY21
Crompton Greaves Consumer	8.2%	12.2%
Havells	17.2%	22.9%
Orient Electric	13.2%	14.6%
Surya Roshni	5.6%	8.9%

Source: Company, Arete Research

Revenue mix has witnessed considerable shift towards product categories having relatively higher profitability. LED - trade segment's contribution to revenue has increased to 53% in FY21 from 38% in FY19 & should witness further increase. Profitability of this product category is highest amongst its lighting product basket resulting into traction in the lighting SBU's profitability as a whole.

Similarly, CD business contribution to revenue is also on the rise & stood at 23% in FY21 from 17% in FY19. Though profitability in this product segment has remained lower in the past as the company was a new entrant. Going forward, profitability should gain traction as revenue base increases.

Sr. No	Product Name	FY 18-19		FY 19-20		FY 20-21	
		Sales	EBITDA	Sales	EBITDA	Sales	EBITDA
1	LED- Trade	38%	14%	49%	11%	53%	12%
2	LED-EESL	1%	11%	8%	8%	1%	11%
	Total LED (1 + 2)	60%	13%	56%	11%	54%	12%
3	CFL (Peak Sale Rs. 374 Cr.)	2%	-	1%	-	-	-
4	Conventional	22%	4%	22%	3%	23%	9%
5	Consumer Durables	17%	7%	21%	7%	23%	8%
	Grand Total (1 to 5)	100%	10%	100%	8%	100%	10%*

Source: Company * Q4 FY21: 11%

Planning to foray into Domestic Wires & MCB business in the current financial year

To leverage its distribution network further, Surya Roshni is planning to foray into domestic wires & MCB business during the current financial year. The company will be undertaking to manufacture both these products in-house. This initiative should broaden its product range & add to revenue growth.

STEEL PIPES BUSINESS

Enriched Revenue Mix Leading to Profitability Expansion & Accelerated Topline Growth

Relatively more profitable product category in steel pipes business of API coated & GI pipes & exports is witnessing accelerated growth driving topline as well as expanding profitability.

Going forward, API coated should witness further increase in contribution to revenue as order book for this product category stood at INR 4.2bn at FY21 end & The Company has completed second line of 3LPE coating facility (9,00,000 Sq Mtr) at end FY21 by incurring capex of INR 250mn. The expansion will utilise the existing offline capacities of the Company, resulting in cost efficiencies and improved margins.

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Sr. No	Product Name	FY 18-19		FY 19-20		FY 20-21		CAGR
		Share*	EBITDA*	Share*	EBITDA*	Share*	EBITDA*	Qty
1	GI Pipe	30%	4,557	35%	4,534	35%	4,602	21%
2	Round Pipe	27%	2,205	24%	2,023	23%	2,216	7%
3	Section Pipe	20%	1,871	19%	1,670	19%	1,843	12%
4	API Coated Pipe	9%	4,310	11%	7,143	12%	7,630	11%
5	CR Strips	13%	1,958	11%	1,586	11%	1,693	-3%
	Total	100%	3,010	100%	3,256 *	100%	3,525	10%

Note:-EBIDTA / MT (in Rs.) of Fresh Qty.

* FY21 4251 A -EBITDA / MT * -Volume Share Qty

Source: Company

#1 Exporter of ERW Pipes& largest GI Pipes Manufacturer

Surya being the largest exporter of ERW pipes and largest producer of ERW GI Pipes in India, manufactures ERW Steel pipes (GI Black, Hollow section), API & Welded pipes, Spiral, 3LPE Coated pipes & CR strips having wide applications of its products in agriculture, infrastructure, oil & gas and construction sectors. These pipes plays an instrumental role in long distance supply of water, gas, petroleum, chemicals, and other liquids from one location to another. Company products are approved by API (American Petroleum Institute) for Oil & Gas sector.

Well established brand 'Prakash-Surya' steel pipes

The company is present in steel pipe business since 1973 & sells all the products under the brand name of 'Prakash Surya' through strong 21000 dealer network. These products are exported to 50 countries, wherein, the Gulf Cooperation Council (GCC) countries holds indomitable position. Its pipes have been used across prominent structures like Burj Khalifa, Dubai International Airport, Dubai Expo and Stadiums for FIFA 2022.

Strong FCF generation leading to deleveraging of BS

Sizeable operational Cash Flow aided by reduction in working capital cycle & moderate CAPEX is leading to generation of substantial FCF. The company is channelising the same for repayment of borrowings that is deleveraging the BS. D:E has reduced significantly from 1:1 in FY19 to 0.5:1 in FY21, with repayment of ~ INR 4.8bn of borrowings cumulatively during FY20 & 21, improving capital structure.

Particulars (Rs. Crores)	Full Year ended 31-Mar-21	Full Year ended 31-Mar-20	Full Year ended 31-Mar-19
Profit before tax	212	140	172
Depreciation and Interest	173	210	204
Operating Profit Before Working Capital Changes	385	350	376
Change in Working Capital	210	(35)	(221)
Cash generated from operations	595	315	155
Income taxes paid	(54)	(39)	(35)
Net cash inflow from operating activities (A)	541	276	120
Net cash inflow/(outflow) from investing activities (B)	(66)	(48)	(105)
Net cash outflow from Operating & Investing activities (C=A+B)	475	228	15
Cashflow used in financing activities, payment of interest, dividend and others (D)	(101)	(127)	(131)
(Decrease) / Increase in Net Debt (E) = C-D	(374)	(101)	116

Source: Company

Industry Overview:

Lighting Industry Overview

The Indian lighting industry has seen a strong transformation over the past five years. The rapid transition from traditional bulbs to CFL and now to modern generation LEDs is bringing in a consolidation in the industry. India has been steadily moving towards an energy-efficient society. Government's strong drive towards rural electrification, infrastructure development, upgradation of public lighting systems, construction of new homes along with installation of smart and connected energy-efficient lighting, augurs very well for the Company. Indian lighting industry grew massively in LED lighting & is expected to touch USD 5bn over next 5 years. Reducing imports from China for LED lighting will be favourable for domestic manufacturers. PLI for LEDs shall reduce dependence on imported components. The 'Make in India' drive is creating strong opportunities for branded players. LED pricing is on an increasing trend, replacement percentage as well as warranty period will help in improving profitability.

Post COVID-19, the organised players with strong capacities and sound financials, are gaining more traction. Its consolidation strategy has allowed to build scale and cater the burgeoning demand. Besides, it is also expected to witness increase in export orders, as consumer sentiments for Chinese goods are gradually declining.

Proposed PLI Scheme for LED Lights

Objective	Additional Investment
<ul style="list-style-type: none"> Make manufacturing in India globally competitive by removing sectoral disabilities, creating economies of scale and ensuring efficiencies It is designed to create complete component ecosystem in India and make India an integral part of the global supply chains. 	<ul style="list-style-type: none"> Additional investments of Rs. 7,920 Crore Generate Direct and indirect Revenues of - Rs. 49,300 Crore and create four Lakh Jobs in Five Years
Incentives & Production Boost	Benefits to Surya Roshni
<ul style="list-style-type: none"> Incentives worth Rs. 6,238 Crore to be provided over five years for manufacturing of these products in India Production Worth Rs. 1.68 Lakh Crore and Exports Worth Rs. 64,400 Crore Estimated in Five Years 	<ul style="list-style-type: none"> Leverage own manufacturing, and the well-established supply chain across the country One of the largest player in India for LED lightings

Source: Company

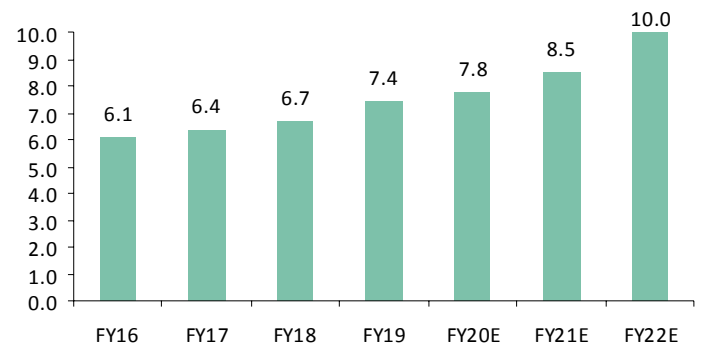
Steel Tubes & Pipes Industry

India's INR 500bn worth Steel Pipes and Tubes industry accounts for 8% of the domestic steel consumption. The industry, including products like SAW, ERW Pipes, Galvanised Pipes, Steel Sections and Steel Panels, has witnessed a CAGR of 6-7% over the past five

years. These pipes are also exported to countries like the US, Europe, Malaysia, Thailand, the Middle East, and Indonesia. Competitive pricing, high quality and locational advantage are the factors at play behind the exports.

The domestic ERW Steel Pipes industry demand is expected to touch 10 mt by 2022 with an approximate market size of around ? 600 billion. This demand will be largely driven by water transportation, oil & gas, fire-fighting, construction, infrastructure and furniture segment, among others.

ERW Pipes industry growth trend (in million tonnes)



Source: Company

The demand for Steel Pipes and Tubes shall continue to witness an upsurge owing to the large-scale expansion programmes by the oil & gas companies as well as CGD players across the nation; besides infrastructural upgradations, development of rural areas and increasing enquiries from new geographies like Australia, Singapore, South East Asia and UK, will continue to drive demand.

The developments in the domestic water segment, water transportation, irrigation projects, allocation in 'Har Ghar Nal Se Jal' scheme, etc. will further boost the requirement of pipes for interconnectivity and transportation

Huge Addressable Opportunities across Water, Oil & Gas and City Gas Distribution Pipeline Projects

WATER PIPELINE

India houses 16% of the world's population, 15% of the world's livestock but only 4% of the world's water resources. The water scarcity in India is expected to worsen as the country's water demand is projected to double from the available supply. This is due to the rising population, excessive groundwater pumping and inefficient water management system. Lately, the Government has initiated several measures to mitigate against the forward-looking water shortage scenario. The 'Jal Shakti Abhiyaan' scheme launched

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by the Government aims at providing piped water to every household by 2024, up from 18% at present. The ambitious project aims to add 150 million households across 0.5 million+ villages over the next five years. The Government is also interlinking 60 rivers through reservoirs and canals, which will lead to an increase in irrigation land by about 15%. This will necessitate an increase in the pipe demand from the rural and agriculture sector.

OIL & GAS PIPELINE

The steel pipes market looks promising with its entailing demand from the oil exploration industry. India is the third-largest energy consumer globally and its primary energy demand is expected to increase threefold by 2035, to 1,516 mt of oil. To meet this demand, the Indian oil & gas industry is undergoing capacity and production expansion drive. Besides, few of the Indian the oil & gas transmission pipelines have already outlived their economic lives of 30 years. This has brought along a pressing need to replace at least 1/10th of these pipelines.

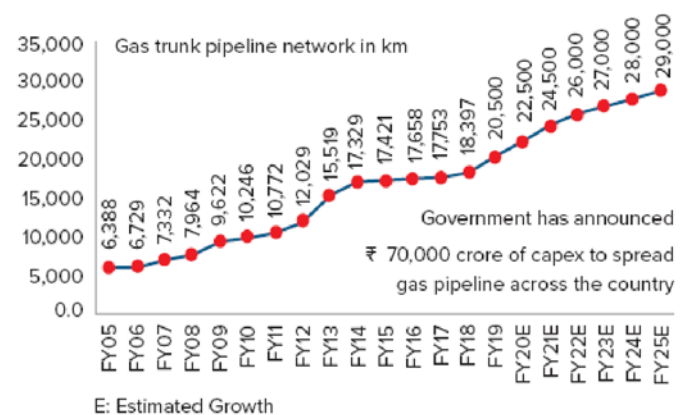
The share of natural gas in India's total energy basket stands at 6.2% against the global average of about 24% (Source: Livemint, June 15, 2020). To fill this gap, the Government promoted investor-friendly exploration regime and gave a strong push to increase the City Gas Distribution (CGD) networks across the country. It is offering a special impetus towards building a solid gas

City Gas Distribution (CGD) pipeline

CGD contributes around 17.57% of the total natural gas consumption in India (Source: Iflr 1000). With the development of long-distance gas pipeline, the stakeholders involved in it are contributing towards its sustainable growth. Piped natural gas ensures a consistent supply of fuel, cost-efficiency and promotes eco-friendliness. As of January 2020, 55 lakh domestic households were connected with the piped gas in the country. The city gas projects in 232 geographical areas covering more than 400 districts, across states and union territories, are underway and expected to cover over 70% of population. It will necessitate building up of 1.6 lakhs km of gas pipeline across India.

infrastructure across the nation and has planned investments worth USD 60 billion for developing natural gas supply and distribution infrastructure (Source: Hindu Business Line, October 13, 2019). It has also announced to increase its national gas trunk pipeline network from the current 18,000 km to 29,000 km over the next 5-7 years. All these developments augur well to steer India towards a low-carbon future and help transport gas to any corner of the nation.

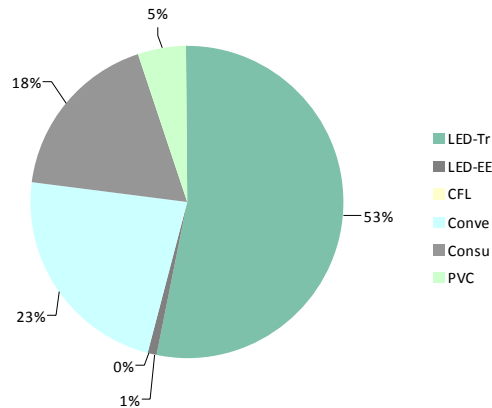
Natural Gas Trunk Pipeline Network to Expand



Source: PNGSTAT, PNGRB

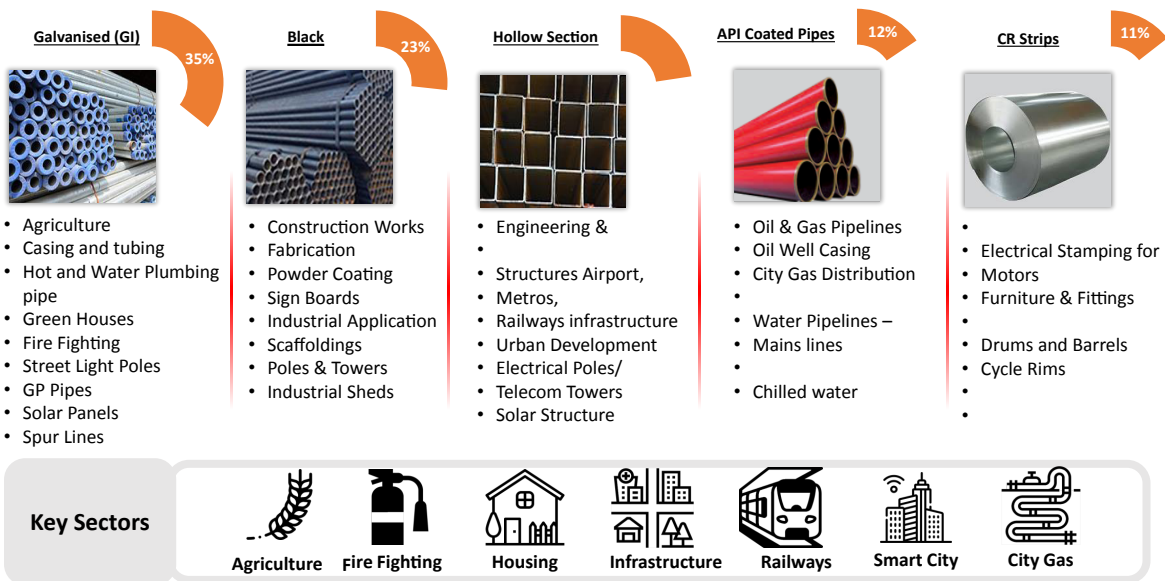
Company Overview

Lighting Business Revenue Mix



Source: Company

Steel Pipes & Strips Products revenue mix



Source: Company

Surya Roshni's export in FY21 stood at INR 6.9bn.

STEEL PIPES BUSINESS

The Steel Pipes & Strips segment manufactures a wide range of steel pipe products. The Company operates this segment of business through its state-of-the-art manufacturing units located across Haryana, Gujarat, Madhya Pradesh and Andhra Pradesh. The products find applications across agriculture, infrastructure,

oil & gas and construction sectors. The oil & gas sector offerings are further approved by the American Petroleum Institute (API). Today, Surya Roshni successfully caters the evolving opportunities in the end-user segments in India and several other geographies like the Middle East, Europe, Africa and Asia.

Cold Rolled Steel Sheet and Strips

Cold Rolled Steel Sheets offer a variety of outstanding properties, including easy formability and a smooth, clean surface. They are

Electrical Goods & Steel Pipes

available in both wide and narrow range. Wide range is manufactured by large players as a part of their downstream operations. Narrow range caters to the niche and customised requirements of the customers. Surya Roshni manufactures narrow range CR sheets to address the tailor-made requirements of the customers.

ERW Steel Pipes

Surya Roshni is India's largest ERW Pipes exporter. These pipes are variedly used across agriculture, water transportation, fire-fighting, irrigation, greenhouse and construction activities like scaffolding, casing, and tubing in bore wells. It plays an instrumental role in long distance supply of water, gas, petroleum, chemicals, and other liquids from one location to another.

API

The specialised 3LPE Coated API Pipes are widely used in transportation of petroleum and natural gas, city gas distribution and water pipelines. With Government's special thrust on these high growth areas, the Company stands to benefit from the emerging opportunities.

Spiral

These pipes find applications in the water, infrastructure, and oil & gas transportation. With the 3LPE Coating facility in place, the utilisation levels of Spiral Pipes have gone up as most of the pipes required by the oil & gas segment needs the coating. The Company is also participating in international tenders from Middle East for larger diameter API Pipes.

Financials:

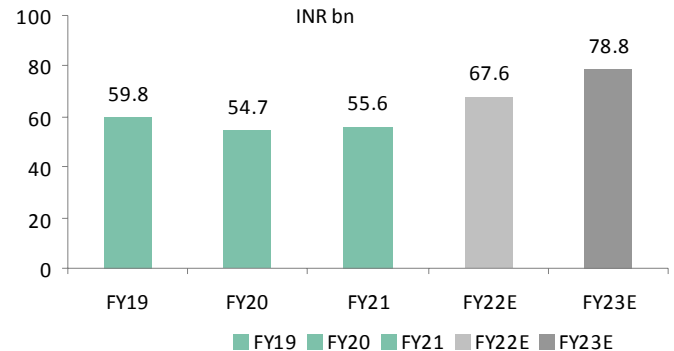
- Working Capital Cycle in Lighting & Steel Pipes business has witnessed substantial improvement

LIGHTING BUSINESS		
Working Capital Cycle	Q4FY20	Q4FY21
Inventory Days	98	66
Receivable Days	94	70
Payable Days	54	69
NWC days	138	67

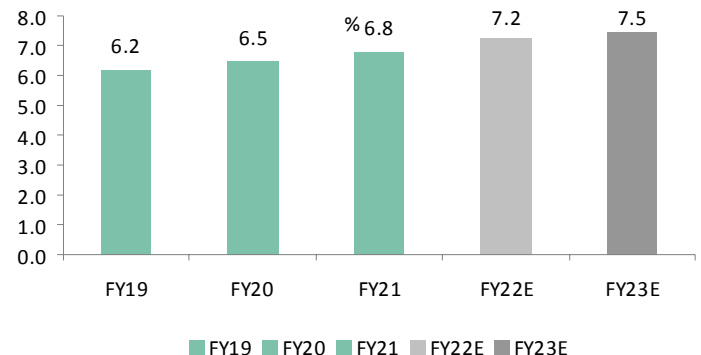
STEEL PIPE BUSINESS		
Working Capital Cycle	Q4FY20	Q4FY21
Inventory Days	52	41
Receivable Days	32	34
Payable Days	8	19
NWC days	76	56

- Revenue to compound annually at 19% to INR 78.8bn during FY21-23

Revenue from Steel Pipe business is estimated to compound annually at 20% to INR 61.8bn & Lighting business at 18% to INR 17.1bn.



- EBITDAM to expand 70bps to 7.5%



- PAT to compound annually at 41% to INR 3.1bn



Management overview

Mr. Jai Prakash Agarwal

Promoter and Executive Chairman

Mr. Agarwal is the driving force behind creating Surya as one of the most reputed, trusted and successful companies. He has been honored with highly prestigious Padma Shri Award by Govt. of India for his distinguished services in the field of Trade and Industry by the Government of India.

Mr. Raju Bista

Managing Director

Mr. Bista is a young and dynamic leader. His discipline, dedication, visionary power and relentless efforts have helped the company in achieving new heights. He is immediate past President of ELCOMA.

Mr. R.N. Maloo

Executive Director - Corporate Affairs & Group CFO

Mr. Maloo is a qualified CA with over 3 decades of experience in corporate affairs, finance, commercial and taxation. He has held CFO positions in multiple renowned companies.

Mr. Tarun Baldua

ED & CEO - Steel Pipe & Strips

Mr. Baldua is a qualified CA with over 3 decades of experience in Commercial, operational and administrative roles across several Businesses. He is also the Vice President of Indian Pipe Manufacturers Association (IPMA).

Mr. Nirupam Sahay

ED & CEO - Lighting & Consumer Durables

Mr. Sahay is an MBA from NMIMS Mumbai and AMP from Wharton, with an illustrious career spanning over 27 years. He has served as Global Business leader, Consumer Lamps in Philips Lighting, and before that as President and CEO, Philips Lighting Indian Subcontinent. He is also ex-President of ELCOMA.

Financials

Income Statement

Y/E (INR mn)	FY20	FY21	FY22E	FY23E
Net Sales	54711.0	55613.9	67603.6	78799.0
Net Sales Growth (%)	-8.4	1.7	21.6	16.6
Cost of Goods Sold	42353.5	43424.3	52190.0	60659.4
Employee Cost	3039.8	3073.0	3441.8	3854.8
Other Optg. Exps.	5775.9	5323.4	7077.0	8395.0
Total Optg. Exps.	51169.2	51820.7	62708.7	72909.2
EBITDA (excl OI)	3541.8	3793.2	4894.9	5889.7
EBITDA Margin (%)	6.5	6.8	7.2	7.5
Dep./Amortisation	1034.7	1027.0	1140.5	1222.4
EBIT	2507.1	2766.2	3754.4	4667.3
EBIT Margin (%)	6.7	6.6	7.4	8.4
Interest Expense	1141.3	698.6	531.3	473.6
Other Income	33.5	47.0	52.6	58.1
Exceptionals				
EBT	1325.3	2040.6	3201.7	4177.9
Tax Expenses	374.0	531.6	804.9	1050.3
PAT	951.3	1509.0	2396.9	3127.6
PAT Growth (%)	-19.7	58.6	58.8	30.5
PAT Margins (%)	1.7	2.7	3.5	4.0

Key Ratios

Y/E	FY20	FY21	FY22E	FY23E
Per Share Data (INR)				
Adj.EPS	17.5	28.1	44.7	58.3
CEPS	36.5	47.3	66.0	81.1
DPS	2.0	3.0	4.5	5.9
BVPS	227.8	254.7	294.8	347.2
Return Ratios(%)				
RoACE	10.7	12.4	17.0	19.4
ROAE	8.0	11.6	16.3	18.2
Liquidity Ratios				
Net Debt/Equity	0.8	0.5	0.4	0.3
Interest Coverage Ratio	2.2	4.0	7.1	9.9
Current Ratio	3.2	2.4	2.4	2.4
Quick Ratio	1.6	1.3	1.3	1.3
Efficiency Ratios				
Asset Turnover Ratio	2.3	2.6	2.9	3.2
Inventory Days	79	73	74	74
Debtor Days	46	49	49	49
Creditor Days	25	40	41	41
Valuation Ratios				
P/E(x)	29.7	18.5	11.6	8.9
P/BV(x)	2.3	2.0	1.8	1.5
P/CEPS(x)	14.2	11.0	7.9	6.4
Dividend Yield(%)	0.4	0.6	0.9	1.1
EV/Net Sales(x)	0.7	0.6	0.5	0.4
EV/EBITDA(x)	10.9	9.1	7.0	5.6

Balance Sheet

Y/E (INR mn)	FY20	FY21	FY22E	FY23E
Source of Funds				
Share Capital	544	536	536	536
Reserves & Surplus	11848	13116	15269	18078
Total Networkth	12392	13652	15805	18615
Total Debt	10318	6653	6253	5253
Other Non current Liab	690	718	872	1017
Deferred tax liab (net)	611	639	639	639
Total Liab	24012	21661	23569	25522
Application of Funds				
Net Block	10492	10154	9674	9315
CWIP	150	97	150	150
Goodwill/Intangible Assets	119	138	74	74
Investments	335	377	377	377
Other non-current assets	200	280	340	397
Current Assets	18415	18346	22350	26163
Current Liabilities	5699	7730	9397	10953
Net Current Assets	12716	10616	12954	15210
Total Assets	24011	21661	23569	25522

Cash Flow

Y/E	FY20	FY21	FY22E	FY23E
EBT	1325	2041	3202	4178
Less: Other Income/Exceptionals	34	47	53	58
Add: Depreciation	1035	1027	1140	1222
Add: Interest Paid	1141	699	531	474
Direct Tax Paid	-374	-532	-805	-1050
Change in Working Capital	-141	2093	-2287	-2135
Others	-316	-52	-60	-56
Cash Flow from Operations (a)	2637	5228	1669	2574
Change in Fixed Assets	-556	-654	-586	-800
Change in Investments	126	-42	0	0
Other	-107	0	-64	-64
Cash Flow from Investing (b)	-538	-696	-650	-864
Change in Equity	-43	-162	0	0
Debt Raised/(Repaid)	-918	-3638	-245	-856
Dividend Paid	-109	-161	-244	-318
Interest Paid	-1141	-699	-531	-474
Others Paid	34	47	53	58
Cash Flow from Financing (c)	-2178	-4613	-968	-1589
Net Change in Cash (a+b+c)	-79	-81	51	121
Opening Cash	20	16	9	61
Closing Cash	16	9	61	181

Electrical Goods & Steel Pipes

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