MOTILAL OSWAL

19 January 2021

3QFY21 Results Update | Sector: Textiles

Trident

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	TRID IN
Equity Shares (m)	4,978
M.Cap.(INRb)/(USDb)	77.2 / 1
52-Week Range (INR)	17 / 3
1, 6, 12 Rel. Per (%)	56/105/87
12M Avg Val (INR M)	159

Financials & Valuations (INR b)

Y/E Mar	2021	2022	2023
Sales	45.5	56.6	61.1
EBITDA	8.3	10.8	12.0
PAT	3.4	5.1	6.3
EBITDA (%)	11.0	12.8	13.7
EPS (INR)	0.7	1.0	1.3
EPS Gr. (%)	5.6	52.0	22.0
BV/Sh. (INR)	6.8	7.7	8.8
Ratios			
Net D/E	0.3	0.3	0.1
RoE (%)	10.6	14.2	15.3
RoCE (%)	8.4	11.7	12.6
Payout (%)	7.2	12.0	12.0
Valuations			
P/E (x)	22.3	14.7	12.0
EV/EBITDA (x)	2.2	2.0	1.7
Div Yield (%)	0.3	0.7	0.8
FCF Yield (%)	7.5	0.2	13.1

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	73.0	71.8	71.1
DII	0.9	1.0	1.0
FII	3.6	1.6	2.2
Others	22.5	25.6	25.8

CMP: INR15 TP: INR19 (+25%) Buy

Textiles segment drives overall performance

Paper business yet to recover

- Trident (TRID) reported strong performance on the back of a demand revival in the Home Textiles segment. The demand trend is expected to continue in upcoming quarters on six months of order book visibility. The Paper segment is expected to recover in coming quarters as offices and educational institutions start opening up.
- Although performance was in line with our estimates, factoring in improved demand visibility in Textiles and a recovery in demand in the Paper segment, we have increased our FY22E/FY23E PAT estimates by 16%/11%. We value the company at 15x FY23E EPS to arrive at our TP of INR19. Maintain Buy.

Bath/Bed Linen revenue grew 45%/81% YoY

- TRID reported standalone revenue of INR12.9b, up 19% YoY. EBITDA margin expanded 530bp to 18.3% on 290bp gross margin expansion (to 55.1%) and operating leverage. EBITDA (adjusted for forex) stood at INR2.4b, up 68% YoY. Adjusted PAT increased 2.5x YoY to INR1,027m on higher EBITDA growth and lower interest cost, which was offset by lower other income and a higher tax rate.
- On a QoQ basis, revenue/EBITDA/PAT grew 10%/5%/2%.
- Revenue from the Textiles segment grew 30% YoY to INR11.1b, with EBIT margin expanding 11.7pp to 12.8% (after forex adjustments). Capacity utilization in 3QFY21 for Towel and Bed Linen stood at 62% (v/s 61% in 2QFY21) and 101% (v/s 90% in 2QFY21), respectively. On a QoQ basis, revenue/EBIT grew 12%/22%.
- Capacity utilization in Yarn stood at 97%. The business registered 30% QoQ revenue growth. Around 55% of Yarn produced was captively consumed within the Home Textiles segment.
- Revenue from Paper and Chemicals declined 22% YoY to INR1.8b, with EBIT margin contracting 890bp YoY to 21.3%. Capacity utilization for the Paper segment stood at 87% (v/s 80% in 2QFY21). On a QoQ basis, revenue grew 1%, whereas EBIT declined 20% YoY.

Highlights from the press release

- Net debt reduced significantly as of Dec'20 to INR9.9b on prepayment of loans worth INR5.7b as against INR16.1b as of Mar'20. Net debt-to-equity ratio stood at 0.3x.
- On a full-year basis, TRID is aiming to achieve an EBITDA margin of 18-20% on a sustained basis.
- Demand momentum in Home Textiles sustained in 3QFY21, with the Bath/Bed Linen segment registering a revenue growth of 45%/81% YoY.

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Valuation and view

- TRID reported strong operating performance in 3QFY21 led by the Textiles segment. Performance in the Paper segment was impacted by the gradual opening up of educational institutions and offices. Demand is expected to improve going forward.
- Work from home in majority of the big cities across the world has also contributed to the demand revival for Home Textiles, with people spending more on home improvement products as the same has become their primary workplace. Revival in demand was further supported by government stimulus, focus of consumers on health and hygiene, etc.
- The company has seen a strong 2Q and 3QFY21 for Home Textiles. The same is expected to continue in upcoming quarters on order book visibility, which exist for the next six months.
- The management has unveiled its 'VISION 2025,' where it is targeting to achieve a revenue of INR250b by CY25, with 12% bottomline. The Board has authorized its Strategy Committee to examine various rapid growth strategies to achieve its vision. The committee would explore various options, including but not limited to the following: i) unlocking value for shareholders through restructuring of existing businesses, ii) capital allocation strategies to improve return ratios, iii) expansion of existing businesses/diversification into new businesses through organic/inorganic growth, and iv) penetration into new markets, product development, e-commerce, and brand building. We await further clarity on how the management would achieve its said vision.
- Although performance was in line with our estimates, factoring in improved demand visibility in the Textiles segment and recovery in demand in the Paper segment, we have increased our FY22E/FY23E PAT estimates by 16%/11%.
- We value TRID at 15x FY23E EPS to arrive at our TP of INR19. Maintain **Buy**.

Standalone - Quarterly perf. (INR M)

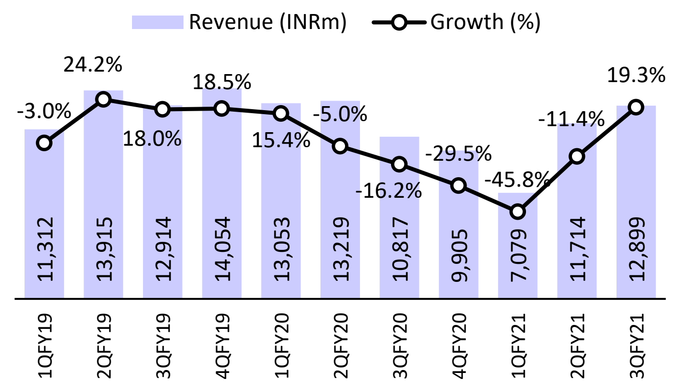
Y/E March	FY20				FY21				FY20	FY21E	FY21	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	13,053	13,219	10,817	9,905	7,079	11,714	12,899	13,789	46,995	45,482	12,507	3
YoY Change (%)	15.4	-5.0	-16.2	-29.5	-45.8	-11.4	19.3	39.2	-10.0	-3.2	15.6	
Total Expenditure	10,143	10,692	9,416	8,562	5,898	9,467	10,545	11,224	38,813	37,134	10,193	
EBITDA	2,911	2,527	1,401	1,343	1,181	2,247	2,355	2,565	8,182	8,348	2,314	2
Margins (%)	22.3	19.1	12.9	13.6	16.7	19.2	18.3	18.6	17.4	18.4	18.5	
Depreciation	846	849	822	815	824	831	830	845	3,333	3,330	840	
Interest	325	271	234	278	231	123	132	150	1,108	636	200	
Other Income	78	37	97	68	54	32	50	64	280	200	92	
PBT before EO expense	1,817	1,445	441	317	181	1,325	1,443	1,634	4,020	4,582	1,366	
Extra-Ord expense	0	0	0	0	0	0	-570	0	0	-570	0	
Forex (gain)/loss	-18	-26	-39	-109	49	9	-27	0	-192	31	0	
PBT	1,835	1,470	480	427	132	1,316	2,040	1,634	4,212	5,122	1,366	
Tax	603	99	61	31	31	313	443	411	794	1,198	344	
Rate (%)	32.8	6.8	12.8	7.3	23.5	23.8	21.7	25.2	18.9	23.4	25.2	
MI & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,232	1,371	419	396	101	1,002	1,598	1,223	3,418	3,924	1,022	
Adj PAT	1,232	1,371	419	396	101	1,002	1,027	1,223	3,418	3,353	1,022	1
YoY Change (%)	110.6	26.5	-62.4	-57.3	-91.8	-26.9	145.3	209.1	-7.9	-1.9	144.0	
Margins (%)	9.4	10.4	3.9	4.0	1.4	8.6	8.0	8.9	7.3	7.4	8.2	

Key Performance Indicators

Y/E March	FY20				FY21				2020	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Segment Revenue Gr. (%)										
Textiles	**15.5**	**-4.3**	**-17.7**	**-31.4**	**-44.6**	**-9.4**	**30.4**	**50.0**	**-10.5**	**1.9**
Paper	**15.1**	**-8.2**	**-10.3**	**-21.9**	**-50.7**	**-20.6**	**-21.6**	**0.0**	**-7.5**	**-24.2**
Cost Break-up										
RM Cost (% of sales)	43.9	46.3	47.8	44.3	44.7	43.5	44.9	44.2	**45.6**	**44.3**
Staff Cost (% of sales)	11.4	11.3	13.4	14.1	13.9	12.6	12.7	13.2	**12.4**	**13.0**
Other Cost (% of sales)	22.4	23.3	25.8	28.0	24.7	24.7	24.2	24.0	**24.6**	**24.3**
Gross Margins (%)	56.1	53.7	52.2	55.7	55.3	56.5	55.1	55.8	**54.4**	**55.7**
EBITDA Margins (%)	22.3	19.1	12.9	13.6	16.7	19.2	18.3	18.6	**17.4**	**18.4**
EBIT Margins (%)	15.8	12.7	5.3	5.3	5.0	12.1	11.8	12.5	**10.3**	**11.0**

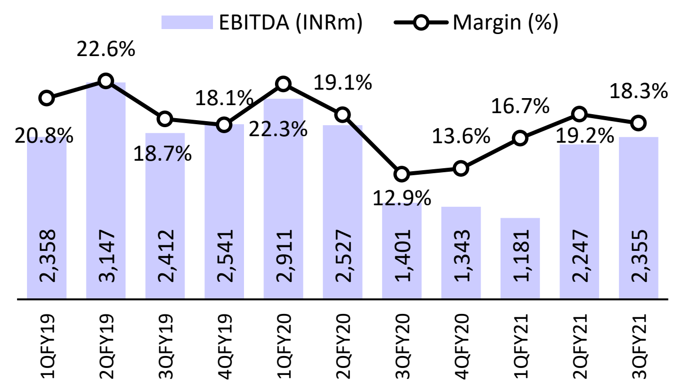
Key exhibits

Exhibit 1: Revenue trend



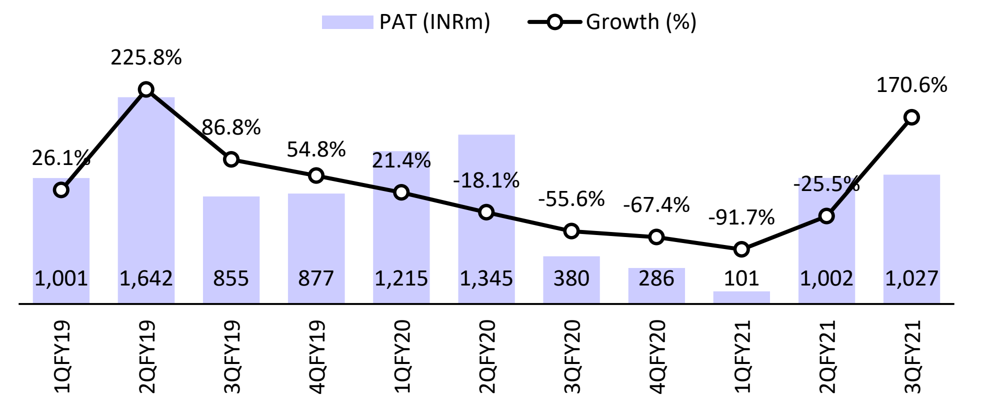
Source: Company, MOSL

Exhibit 2: EBITDA margin trend



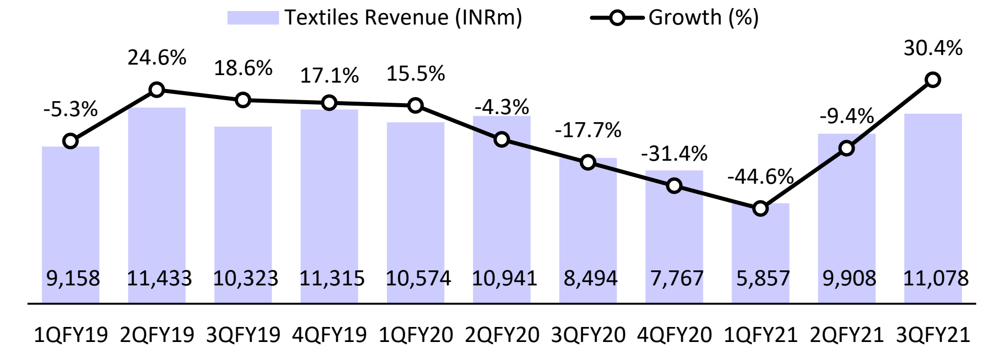
Source: Company, MOSL

Exhibit 3: Adjusted PAT trend



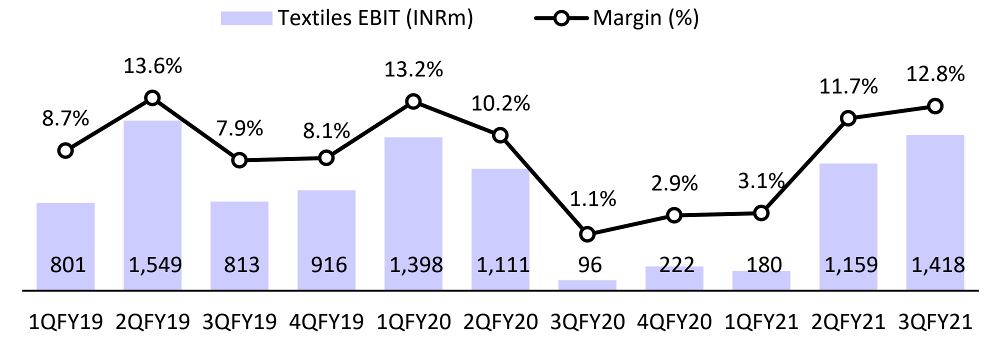
Source: Company, MOSL

Exhibit 4: Revenue trend in the Textiles segment



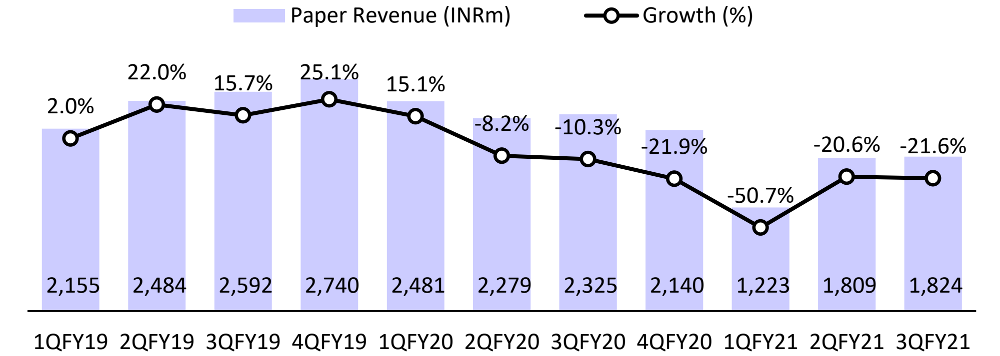
Source: Company, MOSL

Exhibit 5: EBIT and EBIT margin trend in the Textiles segment



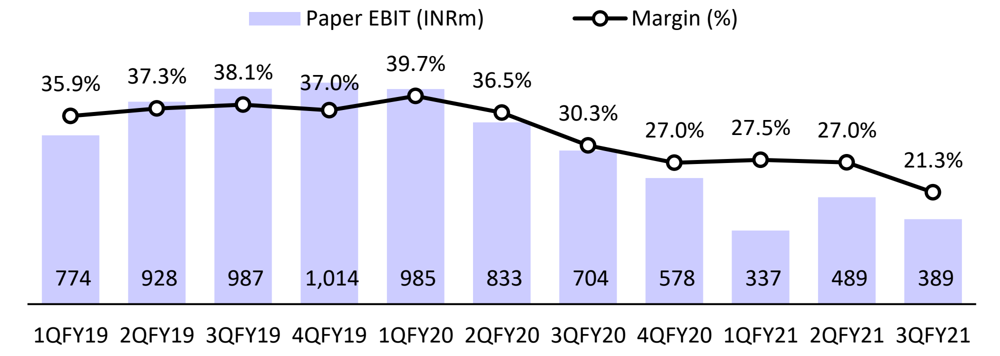
Source: Company, MOSL

Exhibit 6: Revenue trend in the Paper segment



Source: Company, MOSL

Exhibit 7: EBIT and EBIT margin trend in the Paper segment



Source: Company, MOSL

Highlights from the press release

- **Demand scenario in Home Textiles:** After the lifting of COVID-19 lockdown restrictions, Home Textiles has seen a strong revival in demand, led by various factors including government stimulus, focus towards health and hygiene, and work from home. TRID has seen a strong 2Q and 3QFY21 and the same trend is expected to continue in coming quarters. Order book visibility exists for the next six months. Looking at the current trend, the management expects demand to sustain going forward.

VISION 2025

- The management unveiled its 'VISION 2025'. Three BHAG [BIG, HAIRY, AUDACIOUS, GOALS, pronounced as Bee-Hag] have been formulated, with the aim of unlocking long-term sustainable value for shareholders.
  - Achieving revenue of INR250b by CY25, with 12% bottomline;
  - Making TRID a national brand;
  - Digital Trident – By completing the journey of Industry 4.0.
- VISION 2025 would accelerate the growth momentum, thereby placing TRID in an upward trajectory, thus adding value and growth for shareholders and business associates.
- The Board has authorized its Strategy Committee to examine various rapid growth strategies to derive growth in line with 'VISION 2025'.
- The Strategy Committee would explore various options, including but not limited to the following:
  - Unlocking value for shareholders through restructuring of existing businesses;
  - Capital allocation strategies to improve return ratios;
  - Expansion of existing businesses/diversification into new businesses through organic/inorganic growth;
  - Creation of focused business groups to generate synergies and explore business alliances;
  - Optimization of leveraging capacity to create value for shareholders; and
  - Penetration into new markets, product development, e-commerce, and brand building.
- The Strategy Committee has been given 90 days to submit a detailed report to the Board for consideration.

Capex plan

- Before the COVID-19 outbreak, the company was undertaking capex in Yarn manufacturing units and a Paper upgradation project. Both projects were put on hold owing to COVID-19. The management has reassessed the viability of both projects owing to change in industry dynamics and the economic scenario and has decided the following:
  - The Yarn project was proposed to be implemented at a cost of INR11.4b and would be spread over three phases. The management has decided to go ahead with implementation of a single phase only and would review capex in due course in line with 'VISION 2025'.

- ➢ It has decided shelve the Paper upgradation project, proposed to be implemented at a cost of INR2.2b. A decision regarding its implementation would be taken at a later stage when the market scenario improves.
- ➢ The management has approved production of detergent powder (diversification) under the Chemical segment with a capacity of 10MT/day. The project is expected to begin commercial operations w.e.f. 1 Mar'21. The cost of the project – INR3.3m – would be met from internal accruals.

Yarn

- Yarn prices, mainly Cotton Yarn, have increased sharply in the last few weeks as inventories dried up, supplies failed to match demand, and spinning mills delayed resumption of operations across the country.
- Yarn prices have risen since spinning mills delayed resumption of operations after being closed for a long time, while garment and fabric manufacturers resumed operations faster than the spinning sector. This led to a mismatch between demand and supply.
- Prices have also increased on account of a rise in the prices of raw materials such as cotton and man-made fibers.
- Additional demand for Yarn from China and Bangladesh has aided the price rise.
- The management expects prices to remain near current levels going forward.

Outlook on cotton

- Domestic cotton consumption has now been estimated by the Cotton Association of India (CAI) at 33m bales of 170kg each. The new estimate shows an increase of 8m bales for the cotton season CY20-21 from last year's consumption estimate of 25m bales. Consumption is estimated to touch normal levels this year after the disruption and labor shortage caused by the COVID-19 led lockdown imposed across India.
- CAI has increased its cotton crop estimate for the CY20-21 season by 0.25m bales to 35.9m bales of 170kg each from its previous estimate of 35.6m bales made last month.
- Record purchase by the government procurement agency has led to an increase in prices as private players feared a shortage of cotton in coming months.
- Current cotton procurement in being undertaken above the MSP in Punjab due to increased demand (bulk orders) in the market from spinning mills.
- The US ban on products manufactured from cotton obtained from China's Xinjiang province would also impact prices going forward as the area contributes one-fifth of the world's cotton. Additional pressure may be faced by other cotton supplying countries.
- The management expects cotton prices to remain near current levels ahead.

Paper

- The Paper business continues to face challenges on the gradual opening up of offices, schools, and colleges who are its major consumers. With several states allowing regular secondary and higher secondary classes, demand is expected to improve in upcoming quarters. Volumes continue to sustain in the Paper segment, however realizations remain under pressure.

- Volumes in the Paper business rose marginally in 3QFY21, however realizations continue to face pressure due to the impact from the COVID-19 pandemic.

Others

- Average USD:INR negotiated rate for 3QFY21 stood at 73.99. Average forward hedged rate for FY21 is around 75.88.
- As per data from OTEXA, India's share in US Cotton Sheets has increased in overall percentage terms to 51% (from Jan'20 to Nov'20). The same is at the expense of China, which has lost ~4% share since last year. In the Terry Towel segment, India's share was up 3% to 42% as of Nov'20 v/s 39% last year.
- Exports constituted 67% of total revenue for 3QFY21.
- Capacity utilization for 9MFY21 stood at 50% for the Towel segment, 76% for Bed Sheet, 80% for Yarn, and 74% for Paper.
- **Exceptional item appearing in 3QFY21**: During 3QFY21, the company sold its entire stake in Lotus Hometextiles (LTL), including shares held by a subsidiary of an associate for INR1.1b. Consequently, LTL has ceased to be an associate of TRID w.e.f. 16 Oct'20.
  - In its standalone Profit & Loss statement, profit on sale of the said investment stood at INR487m (net of tax of INR83m), calculated as the difference between the net disposal proceeds and the carrying amount of the investment, which is the same as the cost of acquisition on initial recognition.

Valuation

- TRID reported strong operating performance in 3QFY21 led by the Textiles segment. Performance in the Paper segment was impacted by the gradual opening up of educational institutions and offices. Demand is expected to improve going forward.
- Work from home in majority of the big cities across the world has also contributed to the demand revival for Home Textiles, with people spending more on home improvement products as the same has become their primary workplace. Revival in demand was further supported by government stimulus, focus of consumers on health and hygiene, etc.
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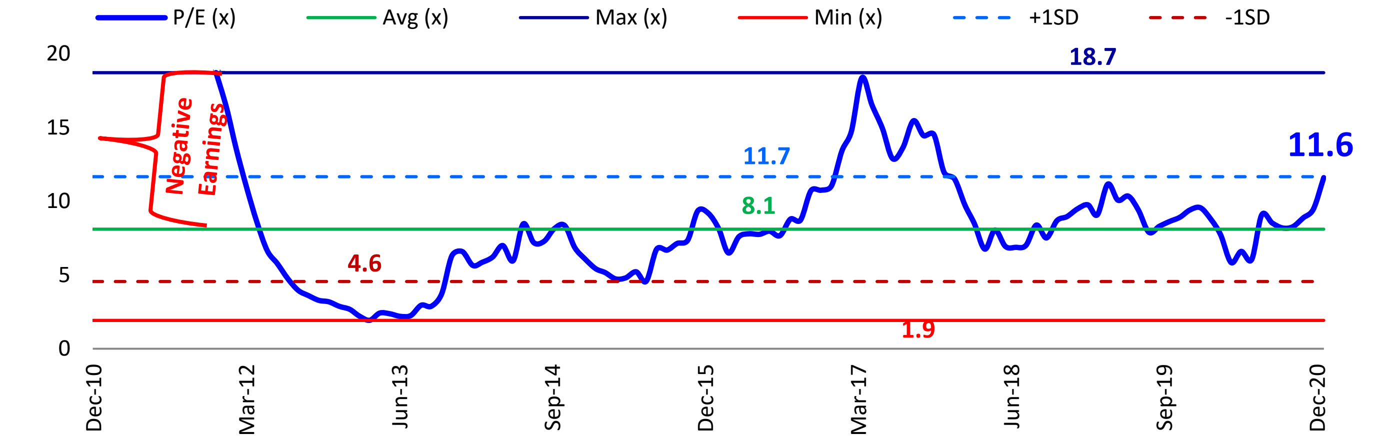
- We value TRID at 15x FY23E EPS to arrive at our TP of INR19. Maintain **Buy**.

Exhibit 8: One-year forward P/E (x)



Source: MOSL

Exhibit 9: Change in estimates

	Old			New			Change		
(INR m)	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Revenue	44,313	49,562	52,338	45,482	56,589	61,146	3%	14%	17%
EBITDA	8,644	9,965	10,638	8,348	10,752	12,035	-3%	8%	13%
Adj. PAT	3,624	4,451	5,652	3,384	5,145	6,275	-7%	16%	11%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21E**	**FY22E**	**FY23E**
Total Income from Operations	**36,657**	**46,252**	**45,594**	**52,486**	**47,277**	**45,482**	**56,589**	**61,146**
Change (%)	-2.4	26.2	-1.4	15.1	-9.9	-3.8	24.4	8.1
Total Expenditure	**29,359**	**37,397**	**37,402**	**41,931**	**38,979**	**37,134**	**45,837**	**49,110**
% of Sales	80.1	80.9	82.0	79.9	82.4	81.6	81.0	80.3
EBITDA	**7,297**	**8,855**	**8,192**	**10,555**	**8,298**	**8,348**	**10,752**	**12,035**
Margin (%)	19.9	19.1	18.0	20.1	17.6	18.4	19.0	19.7
Depreciation	3,366	4,125	4,041	3,640	3,337	3,330	3,512	3,642
EBIT	**3,931**	**4,730**	**4,151**	**6,915**	**4,961**	**5,018**	**7,240**	**8,394**
Int. and Finance Charges	1,452	1,410	1,182	1,185	1,109	636	817	742
Other Income	334	1,062	621	434	202	200	453	734
PBT bef. EO Exp.	**2,813**	**4,382**	**3,590**	**6,165**	**4,055**	**4,582**	**6,875**	**8,385**
EO Items	0	0	-321	666	-192	-539	0	0
PBT after EO Exp.	**2,813**	**4,382**	**3,911**	**5,499**	**4,246**	**5,122**	**6,875**	**8,385**
Total Tax	392	1,016	1,256	1,784	813	1,198	1,731	2,111
Tax Rate (%)	13.9	23.2	32.1	32.4	19.2	23.4	25.2	25.2
Share of profit/(loss) of associates	0	7	6	2	-36	0	0	0
Reported PAT	**2,421**	**3,372**	**2,661**	**3,718**	**3,397**	**3,924**	**5,145**	**6,275**
Adjusted PAT	**2,421**	**3,372**	**2,341**	**4,383**	**3,205**	**3,384**	**5,145**	**6,275**
Change (%)	105.4	39.3	-30.6	87.3	-26.9	5.6	52.0	22.0
Margin (%)	6.6	7.3	5.1	8.4	6.8	7.4	9.1	10.3

Consolidated - Balance Sheet								(INR M)
Y/E March	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21E**	**FY22E**	**FY23E**
Equity Share Capital	5,094	4,979	4,978	4,981	4,979	4,979	4,979	4,979
Total Reserves	19,267	20,416	22,284	24,749	25,235	28,875	33,400	38,920
Net Worth	**24,361**	**25,395**	**27,262**	**29,730**	**30,214**	**33,854**	**38,380**	**43,899**
Total Loans	34,427	28,498	28,192	24,360	19,518	12,107	13,707	12,707
Deferred Tax Liabilities	1,582	2,952	3,401	4,079	3,366	3,366	3,366	3,366
Capital Employed	**60,369**	**56,844**	**58,855**	**58,169**	**53,098**	**49,327**	**55,453**	**59,972**
Gross Block	70,389	69,188	70,603	72,387	74,677	75,677	80,427	81,427
Less: Accum. Deprn.	23,415	27,540	31,581	35,221	38,558	41,888	45,400	49,042
Net Fixed Assets	**46,974**	**41,648**	**39,022**	**37,166**	**36,119**	**33,789**	**35,027**	**32,385**
Capital WIP	571	1,232	1,766	1,318	1,408	4,158	2,408	908
Current Investmetns	1	49	109	669	0	0	0	5,000
Total Investments	**723**	**1,054**	**1,152**	**1,982**	**1,276**	**1,276**	**1,276**	**6,276**
Curr. Assets, Loans&Adv.	**17,025**	**16,107**	**19,693**	**21,095**	**18,960**	**14,932**	**21,895**	**25,961**
Inventory	9,065	7,747	9,226	10,121	9,164	8,723	11,628	12,564
Account Receivables	2,513	3,751	4,604	6,577	2,754	2,741	4,651	5,026
Cash and Bank Balance	819	1,326	1,666	257	3,379	739	1,088	3,480
Loans and Advances	4,627	3,282	4,197	4,141	3,664	2,729	4,527	4,892
Curr. Liability & Prov.	**4,924**	**3,196**	**2,777**	**3,392**	**4,666**	**4,828**	**5,154**	**5,559**
Account Payables	2,237	1,730	1,690	1,866	2,023	1,932	2,116	2,277
Other Current Liabilities	2,539	1,259	947	1,333	2,430	2,729	2,829	3,057
Provisions	148	207	139	193	213	167	208	225
Net Current Assets	**12,101**	**12,911**	**16,916**	**17,703**	**14,294**	**10,103**	**16,741**	**20,402**
Appl. of Funds	**60,369**	**56,844**	**58,855**	**58,169**	**53,098**	**49,327**	**55,453**	**59,972**

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Basic (INR)								
EPS	**0.5**	**0.7**	**0.5**	**0.9**	**0.6**	**0.7**	**1.0**	**1.3**
Cash EPS	1.2	1.5	1.3	1.6	1.3	1.3	1.7	2.0
BV/Share	4.9	5.1	5.5	6.0	6.1	6.8	7.7	8.8
DPS	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1
Payout (%)	22.6	27.1	33.8	4.8	6.4	7.2	12.0	12.0
Valuation (x)								
P/E	31.2	22.4	32.2	17.2	23.5	22.3	14.7	12.0
Cash P/E	13.0	10.1	11.8	9.4	11.5	11.2	8.7	7.6
P/BV	3.1	3.0	2.8	2.5	2.5	2.2	2.0	1.7
EV/Sales	3.0	2.2	2.2	1.9	1.9	1.9	1.6	1.4
EV/EBITDA	14.9	11.6	12.4	9.4	11.0	10.4	8.2	7.0
Dividend Yield (%)	0.6	1.0	1.0	0.2	0.2	0.3	0.7	0.8
FCF per share	-1.2	1.7	0.5	1.0	1.2	1.1	0.0	2.0
Return Ratios (%)								
RoE	10.4	13.6	8.9	15.4	10.7	10.6	14.2	15.3
RoCE	6.8	7.9	5.9	9.1	8.0	8.4	11.7	12.6
RoIC	6.4	6.5	5.2	8.6	7.9	8.5	11.5	12.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.7	0.6	0.7	0.6	0.6	0.7	0.8
Asset Turnover (x)	0.6	0.8	0.8	0.9	0.9	0.9	1.0	1.0
Inventory (Days)	191	127	148	152	156	158	165	166
Debtor (Days)	25	30	37	46	21	22	30	30
Creditor (Days)	47	28	27	28	34	35	30	30
Leverage Ratio (x)								
Current Ratio	3.5	5.0	7.1	6.2	4.1	3.1	4.2	4.7
Interest Cover Ratio	2.7	3.4	3.5	5.8	4.5	7.9	8.9	11.3
Net Debt/Equity	1.4	1.1	1.0	0.8	0.5	0.3	0.3	0.1

Consolidated - Cash Flow Statement **(INR M)**

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
OP/(Loss) before Tax	2,766	4,388	3,590	5,499	4,246	5,122	6,875	8,385
Depreciation	3,376	4,125	4,041	3,640	3,337	3,330	3,512	3,642
Interest & Finance Charges	1,230	1,300	1,095	1,185	1,109	636	817	742
Direct Taxes Paid	-600	-860	-909	-1,784	-813	-1,198	-1,731	-2,111
(Inc)/Dec in WC	-1,424	1,243	-3,017	-2,195	675	1,551	-6,288	-1,269
CF from Operations	**5,348**	**10,196**	**4,799**	**6,345**	**8,554**	**9,441**	**3,186**	**9,389**
Others	-60	-200	-364	0	0	0	0	0
CF from Operating incl EO	**5,288**	**9,996**	**4,435**	**6,345**	**8,554**	**9,441**	**3,186**	**9,389**
(Inc)/Dec in FA	-11,214	-1,467	-2,019	-1,336	-2,381	-3,750	-3,000	500
Free Cash Flow	**-5,926**	**8,529**	**2,416**	**5,009**	**6,173**	**5,691**	**186**	**9,889**
(Pur)/Sale of Investments	-250	-193	-10	-831	706	0	0	-5,000
Others	132	-15	150	0	1,248	0	0	0
CF from Investments	**-11,332**	**-1,675**	**-1,879**	**-2,167**	**-427**	**-3,750**	**-3,000**	**-4,500**
Issue of Shares	611	87	0	3	-2	0	0	0
Inc/(Dec) in Debt	7,809	-5,858	-537	-3,832	-4,842	-7,411	1,600	-1,000
Interest Paid	-1,367	-1,398	-1,224	-1,185	-1,109	-636	-817	-742
Dividend Paid	-360	-915	-920	-180	-218	-283	-619	-755
Others	0	270	465	-393	1,165	0	0	0
CF from Fin. Activity	**6,694**	**-7,814**	**-2,217**	**-5,586**	**-5,005**	**-8,331**	**164**	**-2,497**
Inc/Dec of Cash	**649**	**507**	**339**	**-1,408**	**3,122**	**-2,640**	**350**	**2,392**
Opening Balance	170	819	1,326	1,666	257	3,379	739	1,088
Closing Balance	**819**	**1,326**	**1,666**	**257**	**3,379**	**739**	**1,088**	**3,480**

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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