

# Coromandel International

BSE SENSEX  
38,506

S&P CNX  
11,428

**CMP: INR406 TP: INR524 (+29%)**

**Buy**



## Stock Info

Bloomberg	CRIN IN
Equity Shares (m)	292
M.Cap.(INRb)/(USD\$b)	118.7 / 1.7
52-Week Range (INR)	520 / 337
1, 6, 12 Rel. Per (%)	-1/-6/-4
12M Avg Val (INR M)	68
Free float (%)	38.3

## Financials Snapshot (INR b)

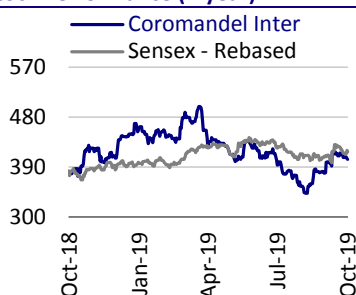
Y/E Mar	2019	2020E	2021E
Net Sales	132.2	125.3	137.2
EBITDA	14.4	14.3	16.5
PAT	7.4	8.0	9.6
EPS (INR)	25.2	27.3	32.7
Gr. (%)	6.5	8.6	19.8
BV/Sh (INR)	114.8	133.8	158.1
RoE (%)	23.5	22.0	22.4
RoCE (%)	15.1	15.2	16.2
P/E (x)	16.1	14.8	12.4
P/BV (x)	3.5	3.0	2.6

## Shareholding pattern (%)

As On	Jun-19	Mar-19	Jun-18
Promoter	61.7	61.8	61.8
DII	14.0	13.8	12.1
FII	4.3	4.1	4.4
Others	20.0	20.3	21.7

FII Includes depository receipts

## Stock Performance (1-year)



## Sunshine after the rain

**Higher manufacturing volumes to support margins; increased reservoir levels set stage for a good Rabi season**

### Manufacturing DAP sales increase led by lower phos acid prices

- According to the Ministry of Fertilizers' data, Coromandel International's (CRIN) fertilizer manufacturing volumes grew 8% YoY, whereas trading volumes were down 62% YoY in 2QFY20. Consequently, the company's overall volumes declined 14% YoY, despite above-average rainfall.
- Manufactured fertilizers entail higher margins than traded fertilizers, and we thus do not expect a material dent on the company's second-quarter margins in the fertilizer segment. In fact, we estimate the consolidated EBITDA margin to expand 70bp YoY to 14% as manufacturing volumes increased during the quarter.
- Manufacturing of di-ammonium phosphate (DAP) fertilizers increased 72% YoY, whereas trading of DAP declined steeply by 88% YoY in 2QFY19 due to a fall in phos acid prices. Manufacturing of NPK and single super phosphate (SSP) increased 1% and 14% YoY, respectively.
- In the NPK segment, '20-20-0-13' volumes (41% of NPK volumes in FY19) grew 24% YoY, whereas '28-28-0' volumes (accounted for 22%) declined 10% YoY in 2QFY20. Separately, '10-26-26' and '14-35-14' volumes, which formed 12% each of NPK volumes in FY19, declined by 30% and 14% YoY, respectively.
- In the fertilizer trading segment, Muriate of Potash (MOP) volumes grew steeply by 66% YoY, whereas urea volumes declined 67% YoY in 2QFY20.

### Good rainfall in CRIN's key markets

- Andhra Pradesh (AP), Telangana, Maharashtra and Karnataka are the key markets for CRIN – these cumulatively accounted for 66% of total fertilizer volumes and 47% of total manufactured fertilizer volumes in FY19 (NPK volumes from the above states form 75% of NPK sales).
- Over April-Sep'19, AP witnessed 10% above average rainfall, whereas acreage declined 4% YoY to 31.5 lakh hectares (as of 27<sup>th</sup> Sep'19). Rice acreage (~41% of normal acreage in AP) was flat YoY, while oilseed acreage (24% of acreage) declined 28% YoY, driving the overall decline in AP acreage.
- Telangana witnessed 6% above normal rainfall, with acreage also up 5% YoY, led by a 64% YoY increase in paddy acreage. Cotton sowing area (accounts for ~45% of sowing area) increased 12% YoY.
- In Maharashtra, acreage declined by 1.9% YoY, while rainfall was 32% above average (Vidarbha: +12%, Marathwada: -12% and Central Maharashtra: +55%). Oilseed and cotton acreage (each accounting for ~27% of total acreage) increased 2% and 9% YoY, respectively, whereas pulses and coarse cereals acreage (each accounting for ~14%) declined 9% and 7% YoY, respectively.
- In Karnataka, acreage was up 5% YoY with 23% above average rainfall, driven by pulses acreage (23% of acreage) which increased 10% YoY. However, rice and oilseeds acreage (each accounting for ~14%) declined 9% YoY.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Expect strong Rabi season owing to increase in reservoir levels**

- Monsoon rainfall (June-Sep'19) was 10% above average and the highest in the last 25 years. Despite surplus rainfall in the Kharif season, we do not expect a strong performance by fertilizer/agrochemical players in 1HFY20 owing to irregular spells of excessive rainfall.
- Total live storage in 120 important reservoirs in different parts of the county, monitored by CWC in the week ended 3<sup>rd</sup> Oct'19, was 151b cubic meter (BCM), which is 88% of the storage capacity at the full reservoir level (FRL) v/s 129BCM or 75% of the storage capacity at FRL on the corresponding date last year.
- Reservoir level in CRIN's key markets of AP/Karnataka/Maharashtra is 98%/92%/91% of live capacity, while that in Telangana is 66%.
- However, 2HFY20 is expected to be strong for fertilizer and agrochemical players, as the reservoir levels have risen and better moisture content in soil would drive acreage in Rabi. Additionally, farm profitability in Kharif is expected to be better (in key markets of CRIN) which would also drive fertilizer and agrochemical consumption in Rabi.

**Valuation and view**

- CRIN's fertilizer manufacturing volumes increased 8% YoY, whereas trading volumes were down 62% in 2QFY20. Lower trading volumes will not impact margins for the quarter as manufacturing offers higher margins.
- Above-average rainfall in Kharif has led to increased reservoir levels, which will likely ensure higher yields and drive acreage in Rabi. This bodes well for fertilizer and agrochemicals consumption.
- Also, the rising backward integration (post commencement of new phos acid plant) and the decline in phos acid prices would drive margin expansion for CRIN.
- We expect revenue/PAT CAGR of 2%/14% over FY19-21 and value the stock at 16x FY21E EPS (it has traded at an average P/E of 17x over the last five years). Our TP of INR524 implies a 29% upside. Maintain **Buy**.

**Exhibit 1: CRIN's fertilizer volume trends**

Quarterly volume trend	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	1HFY19	1HFY20
<b>Manufactured</b>										
NPK	499,444	501,000	420,000	1,030,000	500,000	470,000	350,000	1,044,720	1,450,000	1,394,720
Growth %	53.2%	10.6%	11.4%	31.7%	0.1%	-6.2%	-16.7%	1.4%		-3.8%
DAP	114,903	96,000	140,000	90,000	20,000	90,000	90,000	154,483	230,000	244,483
Growth %	-33.6%	-21.3%	-25.9%	-41.6%	-82.6%	-6.3%	-35.7%	71.6%		6.3%
SSP	144,035	150,000	110,000	170,000	150,000	130,000	120,000	193,124	280,000	313,124
Growth %	3.6%	13.6%	31.0%	40.5%	4.1%	-13.3%	9.1%	13.6%		11.8%
<b>Total Manufacturing</b>	<b>758,382</b>	<b>747,000</b>	<b>670,000</b>	<b>1,290,000</b>	<b>670,000</b>	<b>690,000</b>	<b>560,000</b>	<b>1,392,327</b>	<b>1,960,000</b>	<b>1,952,327</b>
<b>Growth %</b>	<b>18.9%</b>	<b>5.7%</b>	<b>3.1%</b>	<b>22.0%</b>	<b>-11.7%</b>	<b>-7.6%</b>	<b>0.0%</b>	<b>7.9%</b>		<b>-0.4%</b>
<b>Traded</b>										
MOP	30,000	53,000	20,000	40,000	40,000	30,000	20,000	66,285	60,000	86,285
Growth %	-26.8%	3.9%	-39.4%	-28.6%	33.3%	-43.4%	0.0%	65.7%		43.8%
DAP Traded	3,886	1,028	40,000	130,000	70,000	30,000	30,000	15,918	170,000	45,918
Growth %	-44.5%	-48.6%	4384.3%	261.1%	1701.3%	2818.3%	-25.0%	-87.8%		-73.0%
Urea	390,000	134,000	70,000	400,000	250,000	240,000	70,000	132,160	470,000	202,160
Growth %	40.8%	-18.8%	-60.7%	66.7%	-35.9%	79.1%	0.0%	-67.0%		-57.0%
<b>Total Traded</b>	<b>423,886</b>	<b>188,028</b>	<b>130,000</b>	<b>570,000</b>	<b>360,000</b>	<b>300,000</b>	<b>120,000</b>	<b>214,363</b>	<b>700,000</b>	<b>334,363</b>
<b>Growth %</b>	<b>30.4%</b>	<b>-13.7%</b>	<b>-38.6%</b>	<b>71.7%</b>	<b>-15.1%</b>	<b>59.6%</b>	<b>-7.7%</b>	<b>-62.4%</b>		<b>-52.2%</b>
<b>Total Volumes</b>	<b>1,182,268</b>	<b>935,028</b>	<b>800,000</b>	<b>1,860,000</b>	<b>1,030,000</b>	<b>990,000</b>	<b>680,000</b>	<b>1,606,690</b>	<b>2,660,000</b>	<b>2,286,690</b>
<b>Growth %</b>	<b>22.8%</b>	<b>1.1%</b>	<b>-7.2%</b>	<b>33.9%</b>	<b>-12.9%</b>	<b>5.9%</b>	<b>-15.0%</b>	<b>-13.6%</b>		<b>-14.0%</b>

Source: MOFSL, Department of Fertilizer

**Exhibit 2: CRIN's NPK volume mix**

NPK Product Name (CRIN)	2QFY19 (MT)	2QFY20 (MT)	Growth (%)
16-20-0-13	113,280	86,324	-23.8
20-20-0-13	391,368	486,192	24.2
28-28-0	253,870	227,968	-10.2
10-26-26	116,140	81,102	-30.2
14-35-14	133,442	114,351	-14.3
17-17-17	2,270	754	-66.8
24-24-0-8	16,719	12,158	-27.3
20-20-0-13 (UAP)	5,128	1,737	-66.1
Others (Balance)	0	34,135	
<b>Total NPKS</b>	<b>1,030,000</b>	<b>1,044,720</b>	<b>1.4</b>

Source: MOFSL, Department of Fertilizer

**Exhibit 3: Andhra Pradesh acreage trend (in lakh ha)**

Particulars	Normal Area	FY17	FY18	FY19	FY20
Rice	13.71	13.51	13.58	14.35	13.70
Pulses	2.86	4.02	3.38	2.63	2.68
Coarse Cereals	1.77	1.80	2.04	1.58	1.69
Oilseeds	8.05	10.13	7.14	7.20	5.83
Raw Jute (Jute + Mesta)	0.06	0.06	0.08	0.04	0.02
Sugarcane	1.33	1.08	1.04	1.37	1.26
Cotton	5.93	4.36	6.11	5.69	6.33
<b>Total</b>	<b>33.71</b>	<b>34.96</b>	<b>33.37</b>	<b>32.85</b>	<b>31.50</b>

Source: MOFSL, Agricooop

**Exhibit 4: Telangana acreage trend (in lakh ha)**

Particulars	Normal Area	FY17	FY18	FY19	FY20
Rice	7.67	6.56	7.58	10.38	12.59
Pulses	4.37	7.38	3.71	3.76	3.82
Coarse Cereals	5.29	6.45	4.95	4.99	4.38
Oilseeds	2.92	3.61	2.13	2.24	2.21
Sugarcane	0.34	0.30	0.30	0.44	0.33
Cotton	16.56	12.36	19.08	17.96	18.60
<b>Total</b>	<b>37.16</b>	<b>36.66</b>	<b>37.75</b>	<b>39.77</b>	<b>41.92</b>

Source: MOFSL, Agricoop

**Exhibit 5: Maharashtra acreage trend (in lakh ha)**

Particulars	Normal Area	FY17	FY18	FY19	FY20
Rice	15.14	15.56	14.40	15.53	14.82
Pulses	21.09	25.87	22.91	21.27	19.27
Coarse Cereals	20.76	24.10	21.33	17.96	19.27
Oilseeds	41.56	42.62	41.11	42.89	42.43
Sugarcane	9.37	6.33	9.43	11.00	8.40
Cotton	40.57	38.11	42.06	42.54	44.05
<b>Total</b>	<b>148.49</b>	<b>152.59</b>	<b>151.23</b>	<b>151.19</b>	<b>148.24</b>

Source: MOFSL, Agricoop

**Exhibit 6: Karnataka acreage trend (in lakh ha)**

Particulars	Normal Area	FY17	FY18	FY19	FY20
Rice	8.90	9.43	6.04	9.56	8.12
Pulses	15.07	18.76	15.39	16.32	16.64
Coarse Cereals	21.22	22.42	21.75	19.65	21.63
Oilseeds	9.06	10.45	8.06	8.62	8.23
Sugarcane	4.48	4.17	4.45	5.00	5.84
Cotton	5.41	4.38	4.94	4.35	5.93
<b>Total</b>	<b>64.15</b>	<b>69.61</b>	<b>60.63</b>	<b>63.50</b>	<b>66.39</b>

Source: MOFSL, Agricoop

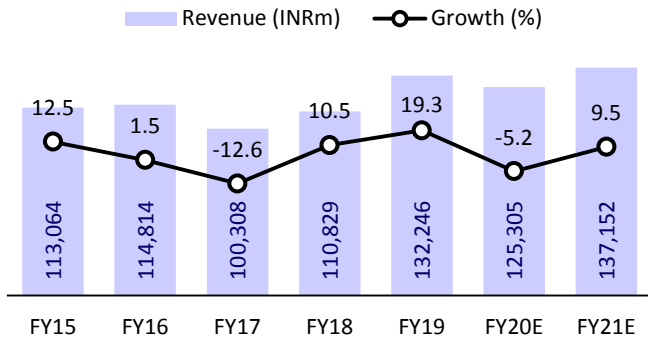
*Normal area means normal area of the corresponding week (avg of 2014-15 to 2018-19)***Exhibit 7: Status of water storage as on 03.10.2019**

State	No. of reservoirs monitored	Live Storage (BCM)				Storage as a % of Live Capacity at FRL				
		Live Capacity at FRL (BCM)	Current Year	Last Year	Last 10 year avg	Current Year	Last Year	Last 10 year avg	% departure from 10 year avg	
Andhra Pradesh	2	2.50	2.45	1.60	1.12	98	64	45	118	119%
Telangana	4	4.23	2.79	2.11	2.48	66	50	59	12	13%
Maharashtra	24	16.88	15.39	12.69	13.08	91	75	77	18	18%
Karnataka	16	24.63	22.73	21.11	18.60	92	86	76	22	22%

Source: MOFSL, Agricoop

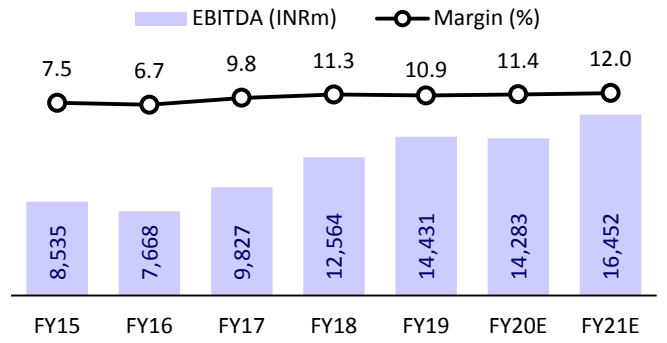
Story in charts

Exhibit 8: Expect revenue CAGR of 2% over FY19-21



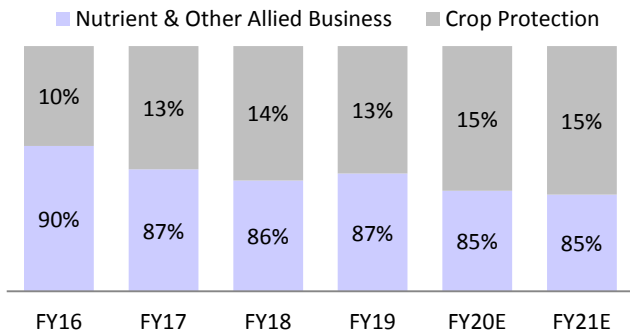
Source: Company, MOFSL

Exhibit 9: Margins to improve by 110bp over FY19-21



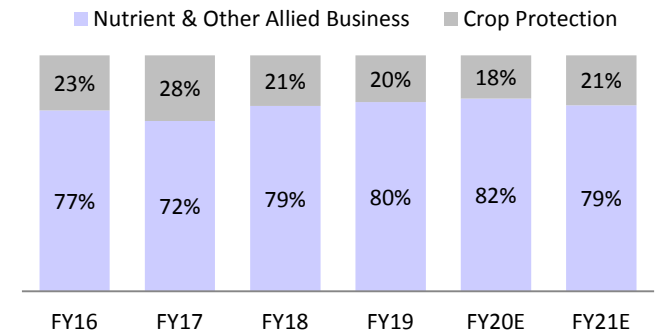
Source: Company, MOFSL

Exhibit 10: Segment-wise revenue mix



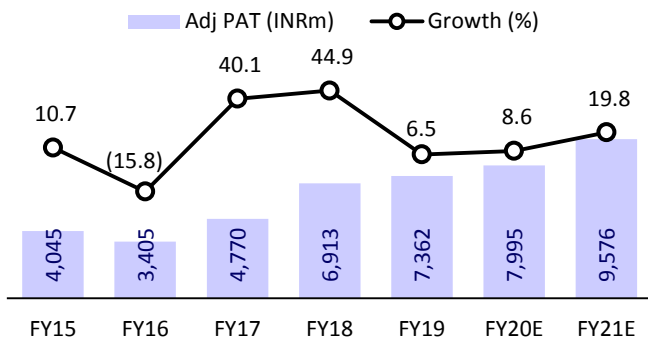
Source: Company, MOFSL

Exhibit 11: Segment-wise EBITDA mix



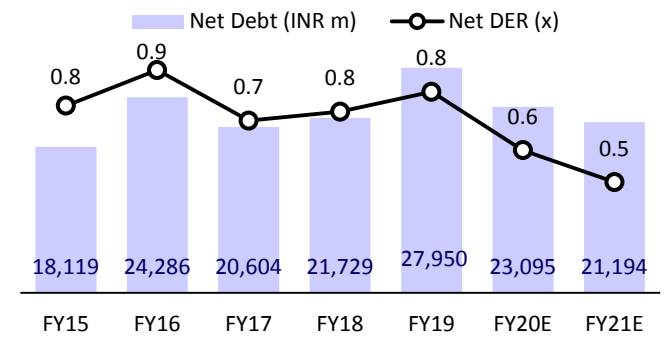
Source: Company, MOFSL

Exhibit 12: Expect adj. PAT CAGR of 14% over FY19-21



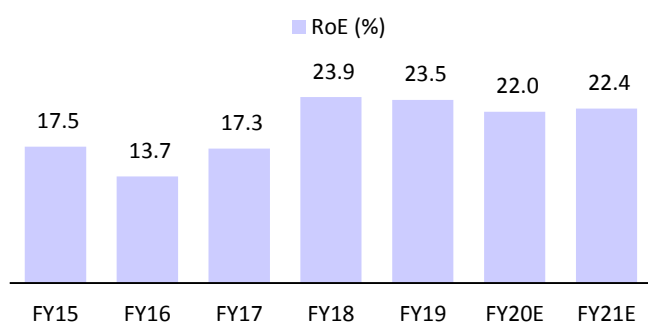
Source: Company, MOFSL

Exhibit 13: Net DE (INR m)



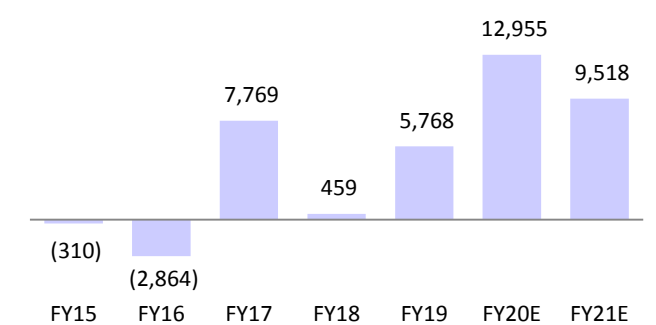
Source: Company, MOFSL

Exhibit 14: RoE (%) to remain steady



Source: Company, MOFSL

Exhibit 15: Operating cash flow to remain strong (INR m)



Source: Company, MOFSL

## Financials and Valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Income from Operations	102,104	114,770	116,338	101,951	111,271	132,246	125,305	137,152
Less: Excise Duty	1,572	1,706	1,524	1,643	442	0	0	0
<b>Total Income from Operations</b>	<b>100,532</b>	<b>113,064</b>	<b>114,814</b>	<b>100,308</b>	<b>110,829</b>	<b>132,246</b>	<b>125,305</b>	<b>137,152</b>
Change (%)	11.3	12.5	1.5	(12.6)	10.5	19.3	(5.2)	9.5
<b>EBITDA</b>	<b>8,052</b>	<b>8,535</b>	<b>7,668</b>	<b>9,827</b>	<b>12,564</b>	<b>14,431</b>	<b>14,283</b>	<b>16,452</b>
Margin (%)	8.0	7.5	6.7	9.8	11.3	10.9	11.4	12.0
Depreciation	961	1,046	1,061	1,007	991	1,138	1,325	1,507
<b>EBIT</b>	<b>7,092</b>	<b>7,489</b>	<b>6,607</b>	<b>8,820</b>	<b>11,573</b>	<b>13,292</b>	<b>12,958</b>	<b>14,945</b>
Int. and Finance Charges	2,403	2,096	2,209	2,238	1,783	2,507	2,672	2,580
Other Income	608	566	665	548	597	371	400	433
<b>PBT bef. EO Exp.</b>	<b>5,297</b>	<b>5,959</b>	<b>5,062</b>	<b>7,130</b>	<b>10,387</b>	<b>11,156</b>	<b>10,686</b>	<b>12,797</b>
EO Expense/(Income)	-126	-39	250	0	0	-239	0	0
<b>PBT after EO Exp.</b>	<b>5,170</b>	<b>5,920</b>	<b>5,312</b>	<b>7,130</b>	<b>10,387</b>	<b>10,917</b>	<b>10,686</b>	<b>12,797</b>
Current Tax	1,545	1,879	1,878	2,432	3,539	3,874	2,690	3,221
Deferred Tax	-24	23	-161	-78	-71	-153	0	0
Total Tax	1,521	1,902	1,716	2,353	3,468	3,721	2,690	3,221
Tax Rate (%)	29.4	32.1	32.3	33.0	33.4	34.1	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	84	0	22	7	6	-8	2	0
<b>Reported PAT</b>	<b>3,565</b>	<b>4,018</b>	<b>3,574</b>	<b>4,770</b>	<b>6,913</b>	<b>7,205</b>	<b>7,995</b>	<b>9,576</b>
<b>Adjusted PAT</b>	<b>3,654</b>	<b>4,045</b>	<b>3,405</b>	<b>4,770</b>	<b>6,913</b>	<b>7,362</b>	<b>7,995</b>	<b>9,576</b>
Change (%)	-15.4	10.7	-15.8	40.1	44.9	6.5	8.6	19.8
Margin (%)	3.6	3.6	3.0	4.8	6.2	5.6	6.4	7.0

Consolidated - Balance Sheet								(INRm)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	283	291	291	292	292	293	293	293
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	22,529	23,099	26,048	28,616	28,670	33,291	38,829	45,949
<b>Net Worth</b>	<b>22,812</b>	<b>23,390</b>	<b>26,340</b>	<b>28,908</b>	<b>28,963</b>	<b>33,584</b>	<b>39,122</b>	<b>46,241</b>
Minority Interest	254	0	0	0	0	0	0	0
Deferred Liabilities	1,890	1,899	1,679	1,495	1,254	1,123	1,123	1,123
Total Loans	16,711	21,220	26,267	22,284	27,284	29,545	29,045	28,045
<b>Capital Employed</b>	<b>41,667</b>	<b>46,509</b>	<b>54,286</b>	<b>52,686</b>	<b>57,501</b>	<b>64,252</b>	<b>69,290</b>	<b>75,409</b>
Gross Block	22,070	22,604	23,550	24,612	25,625	26,631	31,631	34,631
Less: Accum. Deprn.	8,212	9,189	10,250	11,257	12,248	13,387	14,712	16,220
<b>Net Fixed Assets</b>	<b>13,858</b>	<b>13,415</b>	<b>13,300</b>	<b>13,355</b>	<b>13,376</b>	<b>13,244</b>	<b>16,919</b>	<b>18,411</b>
Goodwill on Consolidation	3,483	3	3	3	3	3	3	3
Capital WIP	744	386	309	137	375	1,756	125	137
Current Investments	2	2	3	1	1	1	1	1
<b>Total Investments</b>	<b>3,418</b>	<b>4,497</b>	<b>4,772</b>	<b>3,885</b>	<b>2,214</b>	<b>2,008</b>	<b>2,008</b>	<b>2,008</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>54,545</b>	<b>65,196</b>	<b>73,433</b>	<b>69,071</b>	<b>82,515</b>	<b>88,728</b>	<b>94,177</b>	<b>103,044</b>
Inventory	17,529	22,522	23,458	17,246	22,625	32,414	29,867	32,691
Account Receivables	14,835	13,034	16,419	16,217	15,777	18,244	18,882	20,667
Cash and Bank Balance	4,722	3,099	1,978	1,678	5,554	1,593	5,948	6,849
Loans and Advances	17,461	26,542	31,579	33,930	38,559	36,477	39,480	42,837
<b>Curr. Liability &amp; Prov.</b>	<b>34,381</b>	<b>36,989</b>	<b>37,531</b>	<b>33,764</b>	<b>40,983</b>	<b>41,488</b>	<b>43,942</b>	<b>48,194</b>
Account Payables	27,081	29,632	32,329	29,345	33,786	37,625	35,880	39,553
Other Current Liabilities	5,372	7,123	4,945	4,129	6,952	3,542	5,150	5,636
Provisions	1,927	235	257	289	244	321	2,913	3,005
<b>Net Current Assets</b>	<b>20,165</b>	<b>28,207</b>	<b>35,902</b>	<b>35,307</b>	<b>41,532</b>	<b>47,240</b>	<b>50,234</b>	<b>54,849</b>
<b>Appl. of Funds</b>	<b>41,667</b>	<b>46,509</b>	<b>54,286</b>	<b>52,686</b>	<b>57,501</b>	<b>64,252</b>	<b>69,290</b>	<b>75,409</b>

## Financials and Valuations

### Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>12.9</b>	<b>13.9</b>	<b>11.7</b>	<b>16.4</b>	<b>23.6</b>	<b>25.2</b>	<b>27.3</b>	<b>32.7</b>
Cash EPS	16.3	17.5	15.3	19.8	27.0	29.1	31.9	37.9
BV/Share	80.6	80.3	90.4	99.1	99.1	114.8	133.8	158.1
<b>Valuation (x)</b>								
P/E	31.5	29.2	34.7	24.8	17.2	16.1	14.8	12.4
Cash P/E	24.9	23.2	26.5	20.5	15.0	14.0	12.7	10.7
P/BV	5.0	5.1	4.5	4.1	4.1	3.5	3.0	2.6
EV/Sales	1.3	1.2	1.2	1.4	1.3	1.1	1.1	1.0
EV/EBITDA	15.8	16.0	18.6	14.1	11.2	10.2	9.9	8.5
<b>Return Ratios (%)</b>								
RoE	16.3	17.5	13.7	17.3	23.9	23.5	22.0	22.4
RoCE	12.1	13.0	10.1	12.1	15.1	15.1	15.2	16.2
RoIC	13.3	14.3	10.4	12.5	16.0	16.2	16.1	17.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	5	5	5	4	4	5	4	4
Asset Turnover (x)	2.4	2.4	2.1	1.9	1.9	2.1	1.8	1.8
Inventory (Days)	64	73	75	63	75	89	87	87
Debtor (Days)	54	42	52	59	52	50	55	55
Creditor (Days)	132	125	135	150	162	147	150	150
Others (Days)								
Working Capital Turnover (Days)	56	81	108	122	118	126	129	128
<b>Leverage Ratio (x)</b>								
Current Ratio	1.6	1.8	2.0	2.0	2.0	2.1	2.1	2.1
Interest Cover Ratio	3	4	3	4	6	5	5	6
Debt/Equity	0.7	0.9	1.0	0.8	0.9	0.9	0.7	0.6

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
NP/(Loss) Before Tax and EO Items	5,171	5,920	5,062	7,130	10,387	11,156	10,686	12,797
Depreciation	961	1,046	1,061	1,007	991	1,138	1,325	1,507
Interest & Finance Charges	1,858	1,605	1,545	1,690	119	1,783	2,272	2,148
Direct Taxes Paid	-1,112	-1,425	-1,716	-2,353	-3,498	-3,709	-2,690	-3,221
(Inc)/Dec in WC	6,683	-7,456	-8,816	296	-7,540	-4,601	1,361	-3,714
<b>CF from Operations</b>	<b>13,560</b>	<b>-310</b>	<b>-2,864</b>	<b>7,769</b>	<b>459</b>	<b>5,768</b>	<b>12,955</b>	<b>9,518</b>
Others	1,051	1,173	0	0	2,174	-504	0	0
<b>CF from Operating incl EO</b>	<b>14,611</b>	<b>863</b>	<b>-2,864</b>	<b>7,769</b>	<b>2,633</b>	<b>5,264</b>	<b>12,955</b>	<b>9,518</b>
(inc)/dec in FA	-1,114	-921	-869	-890	-1,230	-2,731	-3,369	-3,012
<b>Free Cash Flow</b>	<b>13,497</b>	<b>-59</b>	<b>-3,733</b>	<b>6,879</b>	<b>1,402</b>	<b>2,534</b>	<b>9,586</b>	<b>6,506</b>
(Pur)/Sale of Investments	-962	-19	-275	887	0	0	0	0
Others	282	-827	665	548	2,483	-4,053	400	433
<b>CF from Investments</b>	<b>-1,794</b>	<b>-1,767</b>	<b>-479</b>	<b>546</b>	<b>1,253</b>	<b>-6,784</b>	<b>-2,969</b>	<b>-2,579</b>
Issue of Shares	-44	33	0	0	167	45	0	0
Inc/(Dec) in Debt	-9,238	3,693	5,047	-3,983	4,437	2,316	-500	-1,000
Interest Paid	-2,649	-2,159	-2,209	-2,238	-1,801	-2,511	-2,672	-2,580
Dividend Paid	-1,511	-2,208	-876	-1,403	-2,813	-2,292	-2,457	-2,457
Others	0	-77	260	-990	0	0	-2	0
<b>CF from Fin. Activity</b>	<b>-13,442</b>	<b>-719</b>	<b>2,222</b>	<b>-8,614</b>	<b>-10</b>	<b>-2,441</b>	<b>-5,631</b>	<b>-6,037</b>
<b>Inc/Dec of Cash</b>	<b>-624</b>	<b>-1,623</b>	<b>-1,121</b>	<b>-299</b>	<b>3,876</b>	<b>-3,961</b>	<b>4,354</b>	<b>901</b>
Add: Beginning Balance	5,346	4,722	3,099	1,978	1,679	5,555	1,594	5,948
<b>Closing Balance</b>	<b>4,722</b>	<b>3,099</b>	<b>1,978</b>	<b>1,679</b>	<b>5,555</b>	<b>1,594</b>	<b>5,948</b>	<b>6,849</b>

NOTES



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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