

BSE SENSEX	S&P CNX
40,248	11,917
Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USD\$b)	96.2 / 1.4
52-Week Range (INR)	565 / 422
1, 6, 12 Rel. Per (%)	0/-7/-21
12M Avg Val (INR M)	45
Free float (%)	31.0

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Sales	58.7	69.6	78.9
EBITDA	4.6	4.8	6.6
NP	2.4	2.6	3.9
EPS (INR)	12.5	13.6	20.1
EBITDA Gr. (%)	2.9	4.6	39.1
EPS Gr. (%)	10.9	8.4	48.1
RoE (%)	15.7	15.1	20.0
RoCE (%)	15.4	14.5	18.4
EV/ EBITDA (x)	22.8	21.7	15.6
P/E (x)	39.9	36.8	24.9

Estimate change



TP change



Rating change



CMP: INR501 TP: INR584 (+17%)

Buy

Big miss; Crop Protection drags 2Q

But animal feed segment – the star performer

- Miss on EBITDA while PAT above est.:** Consol. revenue grew 17% YoY to INR18.5b (v/s est. INR18.9b), mainly led by the animal feed segment (+32% YoY to INR9.4b). EBITDA margin contracted 240bp YoY to 6.5% (v/s est. 8.3%), mainly due to lower margin in crop protection and palm oil. EBITDA declined 15% YoY to INR1,197m (v/s est. INR1,561m). Adj. PAT was up 10% YoY to INR1,040m due to deferred tax benefit (v/s est. INR958m).
- Animal feed drives performance:** Realization improvement in animal feed biz (+21% YoY) drove segment revenue growth of 32%; EBIT/kg stood at INR1.3 (up 1.7x YoY; flat QoQ). Astec posted strong revenue growth of 24% while EBITDA declined 32% YoY on account of INR120 inventory loss (related to propiconazole) and provision of INR65m for reversal of export benefit. Despite 23% growth in Fresh Fruit Bunches (FFB) arrival, palm oil segment revenue has declined 12%, owing to sharp decline in oil prices and lower oil content, which led to EBIT margin contraction of 500bp YoY to 12.2%.
- Valuation & View:** Factoring in 23% miss to our EBITDA estimates in 2QFY20, we have cut our annual EBITDA estimates by 6% for FY20; however, we broadly maintain our earnings estimates due to (a) the lower tax rate, (b) price increase in the animal feed segment, and (c) palm oil, which would drive performance in the near term. On an SOTP basis, we arrive at TP of INR584, implying an upside of 17%. Maintain Buy.

Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY19				FY20				FY19	FY20	FY20	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	14,844	15,884	14,541	13,439	17,026	18,511	17,734	16,307	58,707	69,578	18,895	-2
YoY Change (%)	8.8	11.4	19.1	12.5	14.7	16.5	22.0	21.3	12.8	18.5	19.0	
Total Expenditure	13,451	14,477	13,531	12,691	15,607	17,314	16,485	15,404	54,149	64,810	17,334	
EBITDA	1,393	1,407	1,010	749	1,419	1,197	1,248	904	4,558	4,768	1,561	-23
Margins (%)	9.4	8.9	6.9	5.6	8.3	6.5	7.0	5.5	7.8	6.9	8.3	
Depreciation	224	237	264	257	351	375	380	380	982	1,486	350	
Interest	81	85	98	75	102	125	120	95	339	442	100	
Other Income	39	338	49	107	102	113	105	143	531	464	155	
PBT before EO expense	1,126	1,423	696	524	1,068	811	853	572	3,769	3,305	1,266	
Extra-Ord expense	0	0	0	-883	0	0	0	0	-883	0	0	
PBT	1,126	1,423	696	1,407	1,068	811	853	572	4,652	3,305	1,266	
Tax	393	452	244	191	356	-213	290	172	1,280	605	279	
Rate (%)	34.9	31.8	35.0	13.6	33.3	-26.2	34.0	30.0	27.5	18.3	22.0	
Minority Interest & Profit/Loss of Asso. Cos.	-69	29	43	79	-48	-16	70	83	82	89	29	
Reported PAT	802	942	409	1,137	760	1,040	493	317	3,290	2,610	958	
Adj PAT	802	942	409	254	760	1,040	493	317	2,407	2,610	958	9
YoY Change (%)	8.7	16.7	9.1	1.4	-5.3	10.4	20.5	24.9	10.9	8.4	1.7	
Margins (%)	5.4	5.9	2.8	1.9	4.5	5.6	2.8	1.9	4.1	3.8	5.1	

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Crop protection/palm oil drags operating performance

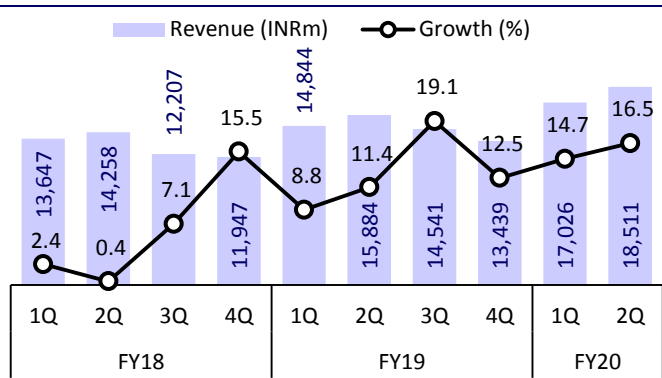
2QFY20 performance:

- Consol. revenue grew 17% YoY to INR18.5b (est. of INR18.9b).
- EBITDA margin shrank 240bp YoY to 6.5% (est. of 8.3%), mainly on account of lower margin in crop protection and palm oil. RM cost (78.3% of sales v/s 77.2% in 2QFY19), employee cost (5.1% v/s 4.4%) and other expenses (10.1% v/s 9.5%) came in higher in the quarter.
- EBITDA declined 15% YoY to INR1,197m (est. of INR1,561m).
- Adj. PAT grew 10% YoY to INR1,040m (est. of INR958m), primarily on account of deferred tax benefit in 2QFY20 (v/s 31.8% in 2QFY19). This was partially offset by lower other income (-66% YoY to INR113m), higher depreciation (+58% YoY to INR375m) and higher interest cost (+48% YoY to INR125m)
- Revenue grew 15% YoY to INR35.8b in 1HFY20, however EBITDA/PBT de-grew 11%/27% YoY to INR3,176m/INR2,646m in 1HFY20. PAT remained flat YoY at INR1,802m in 1HFY20.
- Inventory stood at INR7.6b as on Sept'19, down 15% as compared to Mar'19. Trade receivables stood at INR11.2b as on Sept'19, up 53% as compared to Mar'19.
- CFO for 6 months ended Sept'19 stood at INR446m, down 81% YoY from INR2,395m during 6 months ended Sept'18.

Segment performance (2QFY20):

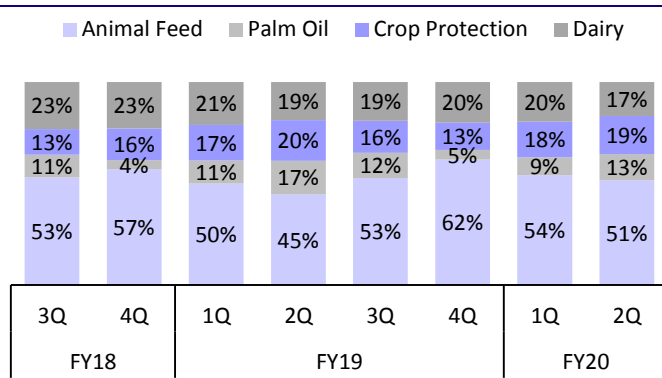
- **Animal feed** business revenue grew 32% YoY to INR9.4b, with EBIT margin expansion of 140bp YoY to 4.6%.
- **Palm oil** revenue declined 11% YoY to INR2.4b, with EBIT margin contraction of 500bp YoY to 12.2%.
- **Crop protection** revenue grew 7% YoY to INR3.4b, with EBIT margin contraction of 550bp YoY to 19.8%.
- **Dairy business** revenue grew 2% YoY to INR3.1b, with EBIT margin of -0.06% v/s -0.13% in 2QFY19.

Exhibit 1: Consolidated revenue trend



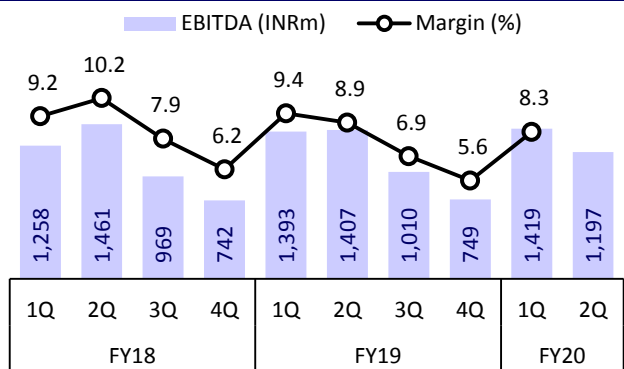
Source: Company, MOFSL

Exhibit 2: Revenue mix trend



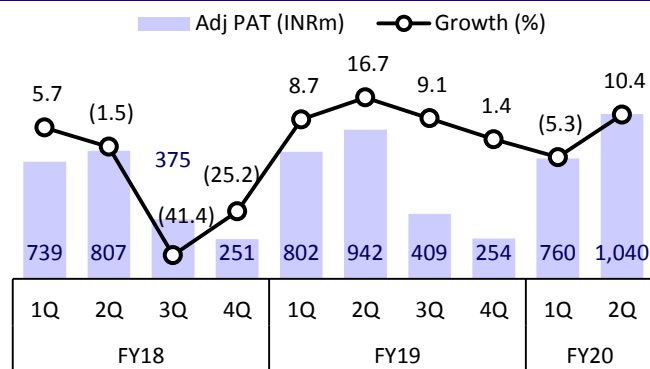
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



Source: Company, MOFSL

Animal Feed: Volume growth driving revenue

- Animal feed business revenue grew 32% YoY to INR9.4b, with EBIT margin expansion of 140bp YoY to 4.6%.
- Volume growth momentum remained strong, with a growth at 9% YoY in 2QFY20 and 8% YoY growth 1HFY20 respectively. Growth was driven mainly by layer feed, cattle feed and fish feed
- Price increase taken for end products lead to improvement in segment profitability which has improved by 91% YoY in 2QFY20 and 46% YoY in 1HFY20 respectively over previous period; however, prices for key raw materials continue to remain high.

Exhibit 5: Animal feed

Particulars	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	1HFY19	1HFY20
Volume (MT)	288,138	300,609	304,220	304,223	324,261	331,806	324,035	325,519	608,443	649,554
Growth (%)			19.0	15.9	12.5	10.4	6.5	7.0		6.8
Revenue (INRm)	6,470	6,827	7,373	7,115	7,660	8,318	8,850	9,387	14,487	18,237
Growth (%)			16.2	16.3	18.4	21.8	20.0	31.9		25.9
EBIT (INRm)	389	488	361	225	237	461	424	431	587	854
Margin (%)	6.0	7.1	4.9	3.2	3.1	5.5	4.8	4.6	4.0	4.7
Growth (%)			(9.3)	(20.7)	(39.0)	(5.5)	17.2	91.1		45.6

Source: Company, MOFSL

Crop Protection (CP): Astec dents overall CP performance

- Crop protection revenue grew 7% YoY to INR3.4b, with EBIT margin contraction of 550bp YoY to 19.8%. Segment revenues were flat YoY in 2QFY20 and 1HFY20 on account of initially delayed and subsequently extended monsoon which reduced application opportunities
- Launch of new products in current quarter helped to improve the product portfolio. These include, a fungicide named Rohelus and an insecticide named Hanabi
- **Astec:** In 2QFY20, revenue grew 24% YoY to INR1,420m with EBITDA margin contraction of 10pp to 12% due to poor realizations, increase in input prices and deferral of export orders.
- The company will focus on investments in expanding capacities and backward integration project which will support growth and margins in the medium term.

Exhibit 6: Consolidated crop protection

Particulars	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	1HFY19	1HFY20
Revenue (INRm)	1,559	1,872	2,567	3,192	2,305	1,811	2,866	3,416	5,760	6,282
Growth (%)			(8.1)	23.1	47.9	(3.3)	11.6	7.0		9.1
EBIT (INRm)	359	351	762	808	411	331	768	678	1,569	1,446
Margin (%)	23.0	18.7	29.7	25.3	17.8	18.3	26.8	19.8	27.2	23.0
Growth (%)			6.8	24.7	14.6	(5.7)	0.8	(16.1)		(7.9)

Source: Company, MOFSL

Exhibit 7: Standalone Crop Protection

Particulars	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	1HFY19	1HFY20
Revenue (INRm)	816	588	1913	2048	1082	452	2093	2093	3,961	4,186
Growth (%)			(7.7)	25.3	32.6	(23.1)	9.4	2.2		5.7
EBIT (INRm)	240	56	702	592	218	89	744	744	1,294	1,488
Margin (%)	29.4	9.5	36.7	28.9	20.1	19.7	35.5	35.5	32.7	35.5
Growth (%)			13.8	15.6	(9.2)	58.9	6.0	25.7		15.0

Source: Company, MOFSL

Exhibit 8: Astec Lifesciences

Particulars	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	1HFY19	1HFY20
Revenue (INRm)	760	1,284	650	1,146	1,225	1,338	770	1420	1,796	2,190
Growth (%)			(13.6)	17.4	61.2	4.2	18.5	23.9		21.9
EBITDA (INRm)	151	330	92	253	243	288	73	171	345	244
Margin (%)	19.9	25.7	14.2	22.1	19.8	21.5	9.5	12.0	19.2	11.1
Growth (%)			-	54.3	60.9	(12.7)	(20.7)	(32.4)		(29.3)

Source: Company, MOFSL

Palm Oil: Sharp decline in prices of end products leads to revenue decline

- Palm oil revenue declined 11% YoY to INR2.4b, with EBIT margin contraction of 500bp YoY to 12%. FFB arrivals improved by 24% YoY in 2QFY20 and 23% YoY in 1HFY20.
- Sharp decline in end product prices and lower oil content adversely impacted the performance. Crude Palm Oil prices and Palm Kernel Oil were lower by 16% and 32% respectively as compared to previous period.
- Area under coverage for oil palm plantation is at 69,800 hectares as on 30th Sept'19. Emphasis continues to remain on increasing the area under coverage and on improving yields

Exhibit 9: Palm oil

Particulars	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	1HFY19	1HFY20
Revenue (INRm)	1,356	517	1,683	2,665	1,812	634	1,454	2,366	4,348	3,820
Growth (%)			28.5	(0.2)	33.6	22.5	(13.6)	(11.2)		(12.1)
EBIT (INRm)	253	40	358	458	319	-1	127	288	816	414
Margin (%)	18.7	7.7	21.3	17.2	17.6	-0.2	8.7	12.2	18.8	10.8
Growth (%)			67.5	(25.6)	26.0	NA	(64.6)	(37.2)		(49.3)

Source: Company, MOFSL

Dairy: Salience of value-added products rise

- Dairy business revenue grew 2% YoY to INR3.1b, with EBIT margin of -0.06% v/s -0.13% in 2QFY19
- 2QFY20 and 1HFY20 results are not impacted by butter provision/losses; but provisioning loss incurred in corresponding periods in previous year
- Although revenue for 2QFY20 and 1HFY20 has remained flat YoY, salience of value added products has improved to 29% in 2QFY20.
- The focus remains on strengthening the 'Jersey' brand and increasing the share of value added products

Exhibit 10: Dairy

Particulars	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	1HFY19	1HFY20
Revenue (INRm)	2,825	2,742	3,129	2,996	2,780	2,707	3,204	3,063	6,125	6,267
Growth (%)			1.5	2.3	(1.6)	(1.3)	2.4	2.2		2.3
EBITDA (INRm)	143	42	62	59	179	127	138	138	121	276
Margin (%)	5.1	1.5	2.0	2.0	6.4	4.7	4.3	4.5	2.0	4.4
Growth (%)			(12.7)	(37.9)	25.2	202.4	122.6	133.9		128.1
EBIT (INRm)	90	-17	2	-4	113	38	66	-2	-2	65
Margin (%)	3.2	(0.6)	0.1	(0.1)	4.0	1.4	2.1	(0.1)	-91.1	1466.8
Growth (%)			(83.9)	NA	25.6	NA	3,220.0	(52.6)		(3,688.9)

Source: Company, MOFSL

Concall Takeaways**Animal Feed segment**

- Maize prices were expected at INR16-17/kg earlier; however, due to untimely rains, delayed supply (arrival should have started from 20th Oct'19) and short supply should lead to prices of INR19-20/kg. The Government's MSP should be 5-6% above expectation. However, higher acreage in Rabi would aid in increasing supply, thereby moderating prices.

Crop Protection

- Astec: There was a postponement in orders, which has led to a spillover from 2QFY20 to 3QFY20 and also from 3QFY20 to 4QFY20.
- Propiconazole was banned in Europe. Company has experienced a loss of INR120m in 1QFY20 due to lower prices and higher cost of inventory. Further, company also took a reversal of an export benefit provision, which is now disallowed by the government (for which INR65m pertaining to previous years was provided).
- In the balance quarters, company expects some recovery to take place as 90-95% of the capacity has been sold out; only execution for the same is pending.

Palm Oil

- Excessive heat in Jun-Jul'19 led to reduced oil content in fruits, which led to lower volumes.
- In the past two weeks, palm oil prices have rose steadily from INR52,000/MT to INR59,000/MT. Since the last 10 years, Palm kernel oil (PKO) prices were 1.8x-1.2x above crude palm oil prices. During the year, PKO was at 1.1x crude palm oil prices. Since, only 30% of the business is in the second half, impact of the

improving prices will not be able to offset the decline caused by suppressed prices in 1HFY20.

- This year, there is zero pilferage of fruits from Andhra Pradesh (where GOAGRO has processing plant) and Telangana as the government has maintained price parity and company has also increased incentives to farmers.
- Currently, palm oil prices are very high, at INR61.5/kg in the futures market. Indonesia has announced plan to use 30% palm oil in diesel to make bio-fuel. PKO will continue to trade at higher prices than crude palm oil, but the premium percentage will reduce. A failure of the coconut oil crop may lead to a high premium of PKO over palm oil.

Other key points

- Tax rate for the year is expected at 17-18%.
- The company is planning capex of INR1,500m for expansion in the animal feed business and another new expansion in Astec of INR600m.

Valuation & View

Factoring in 23% miss to our EBITDA estimates in 2QFY20, we have cut our annual EBITDA estimates by 6% for FY20; however, we broadly maintain our earnings estimates due to (a) the lower tax rate, (b) price increase in the animal feed segment, and (c) palm oil, which would drive performance in the near term. On an SOTP basis, we arrive at TP of INR584, implying an upside of 17%. Maintain Buy.

Exhibit 11: Valuation Methodology

Particulars	EBITDA FY21E (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)	% Share
Standalone:									
Crop Protection	1,856	18.0	33,403		33,403	100%	33,403	174	30%
Palm Oil	1,590	17.0	27,031		27,031	100%	27,031	141	24%
Animal Feed	2,779	16.0	44,461		44,461	100%	44,461	232	40%
Unallocated expenses	(1,188)	7.0	(8,315)		(8,315)	100%	(8,315)	(43)	-7%
Total	5,037	19.2	96,581	1,431	95,149	100%	95,149	495	85%
Subsidiaries:									
Astec (mcap with 20% holdco disc)					5,424	57%	3,116	16	3%
Creamline Dairy	688	17.0	11,696	204	11,492	52%	5,965	31	5%
Godrej Tyson Foods Limited	301	17.0	5,109		5,109	51%	2,606	14	2%
JV/ Associate:									
ACI Godrej Agrovet Private Limited	667	16.0	10,677		10,677	50%	5,339	28	5%
Total	6,693	18.5	124,063		127,851			584	100%
CMP								501	
Upside								17%	

Source: MOFSL

Financials and Valuations

Consolidated - Income Statement							(INR M)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Total Income from Operations	33,118	37,550	49,264	52,059	58,707	69,578	78,931
Change (%)	6.7	13.4	31.2	5.7	12.8	18.5	13.4
Total Expenditure	30,059	34,585	44,884	47,629	54,149	64,810	72,301
% of Sales	90.8	92.1	91.1	91.5	92.2	93.1	91.6
EBITDA	3,059	2,965	4,380	4,430	4,558	4,768	6,630
Margin (%)	9.2	7.9	8.9	8.5	7.8	6.9	8.4
Depreciation	370	524	747	859	982	1,486	1,552
EBIT	2,690	2,441	3,633	3,571	3,577	3,282	5,078
Int. and Finance Charges	655	977	863	453	339	442	315
Other Income	137	627	590	318	531	464	553
PBT bef. EO Exp.	2,172	2,091	3,360	3,436	3,769	3,305	5,316
EO Items	364	946	200	121	883	0	0
PBT after EO Exp.	2,536	3,037	3,560	3,557	4,652	3,305	5,316
Total Tax	605	754	1,018	1,207	1,280	605	1,338
Tax Rate (%)	23.9	24.8	28.6	33.9	27.5	18.3	25.2
Profit from Associate & MI	-170	-356	55	57	82	89	111
Reported PAT	2,101	2,639	2,487	2,292	3,290	2,610	3,866
Adjusted PAT	1,736	1,693	2,287	2,172	2,407	2,610	3,866
Change (%)	10.9	-2.5	35.1	-5.1	10.9	8.4	48.1
Margin (%)	5.2	4.5	4.6	4.2	4.1	3.8	4.9

Consolidated - Balance Sheet							(INR M)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	926	926	1,851	1,920	1,920	1,920	1,920
Total Reserves	5,478	6,906	8,237	12,193	14,570	16,139	18,734
Net Worth	6,404	7,832	10,088	14,114	16,490	18,059	20,654
Minority Interest	0	2,323	2,541	2,693	4,010	4,195	4,413
Total Loans	6,848	13,757	6,641	4,098	3,950	3,700	3,450
Deferred Tax Liabilities	565	1,458	1,663	1,730	2,086	2,086	2,086
Capital Employed	13,818	25,369	20,933	22,635	26,536	28,041	30,603
Gross Block	6,417	12,139	14,109	15,185	21,246	23,120	25,420
Less: Accum. Deprn.	975	564	1,329	2,214	3,196	4,681	6,234
Net Fixed Assets	5,443	11,575	12,779	12,971	18,050	18,438	19,186
Goodwill on Consolidation	0	1,949	1,949	1,949	2,649	2,649	2,649
Capital WIP	1,380	638	504	1,904	936	1,312	1,512
Total Investments	1,858	2,140	1,755	1,952	1,165	1,165	1,165
Curr. Assets, Loans&Adv.	8,847	14,930	15,157	16,749	19,536	23,386	26,668
Inventory	3,888	6,665	7,381	7,629	9,517	11,364	12,876
Account Receivables	2,693	4,545	5,219	6,315	7,349	8,578	9,731
Cash and Bank Balance	175	420	538	299	299	661	904
Loans and Advances	2,092	3,299	2,019	2,507	2,371	2,783	3,157
Curr. Liability & Prov.	3,711	5,862	11,212	12,890	15,800	18,909	20,577
Account Payables	2,141	3,349	8,408	9,550	12,394	14,915	16,441
Other Current Liabilities	1,434	2,312	2,496	2,955	2,928	3,479	3,552
Provisions	136	202	308	385	478	515	584
Net Current Assets	5,136	9,067	3,946	3,859	3,735	4,477	6,091
Appl. of Funds	13,818	25,369	20,933	22,635	26,536	28,041	30,603

Financials and Valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Basic (INR)							
EPS	9.0	8.8	11.9	11.3	12.5	13.6	20.1
Cash EPS	11.0	11.5	15.8	15.8	17.6	21.3	28.2
BV/Share	33.4	40.8	52.5	73.5	85.9	94.0	107.6
DPS	3.7	2.1	4.5	4.5	4.5	4.5	5.5
Payout (%)	39.3	18.8	41.9	45.6	31.6	39.9	32.9
Valuation (x)							
P/E			42.0	44.3	39.9	36.8	24.9
Cash P/E			31.7	31.7	28.4	23.5	17.7
P/BV			9.5	6.8	5.8	5.3	4.7
EV/Sales			2.1	2.0	1.8	1.5	1.3
EV/EBITDA			23.9	23.2	22.8	21.7	15.6
Dividend Yield (%)			0.9	0.9	0.9	0.9	1.1
FCF per share			36.6	5.7	-11.4	8.9	8.5
Return Ratios (%)							
RoE	30.0	23.8	25.5	17.9	15.7	15.1	20.0
RoCE	17.5	13.2	15.7	14.7	15.4	14.5	18.4
RoIC	22.4	11.3	12.9	12.9	12.2	10.9	14.6
Working Capital Ratios							
Fixed Asset Turnover (x)	5.2	3.1	3.5	3.4	2.8	3.0	3.1
Asset Turnover (x)	2.4	1.5	2.4	2.3	2.2	2.5	2.6
Inventory (Days)	43	65	55	53	59	60	60
Debtor (Days)	30	44	39	44	46	45	45
Creditor (Days)	24	33	62	67	77	78	76
Leverage Ratio (x)							
Current Ratio	2.4	2.5	1.4	1.3	1.2	1.2	1.3
Interest Cover Ratio	4.1	2.5	4.2	7.9	10.6	7.4	16.1
Net Debt/Equity	1.0	1.6	0.6	0.3	0.2	0.2	0.1

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
OP/(Loss) before Tax	2,706	3,364	3,727	3,717	3,769	3,305	5,316
Depreciation	370	524	747	859	982	1,486	1,552
Interest & Finance Charges	620	885	715	453	-192	-22	-238
Direct Taxes Paid	-557	-456	-800	-837	-1,280	-605	-1,338
(Inc)/Dec in WC	-1,552	-1,024	5,145	-471	326	-195	-1,154
CF from Operations	1,587	3,293	9,534	3,721	3,605	3,968	4,139
Others	-499	-1,610	-561	-183	0	0	0
CF from Operating incl EO	1,088	1,683	8,973	3,538	3,605	3,968	4,139
(Inc)/Dec in FA	-1,094	-1,223	-1,949	-2,448	-5,793	-2,250	-2,500
Free Cash Flow	-5	460	7,024	1,091	-2,188	1,718	1,639
(Pur)/Sale of Investments	-131	581	610	-131	787	0	0
Others	-44	-3,581	366	51	652	560	659
CF from Investments	-1,269	-4,223	-974	-2,528	-4,354	-1,690	-1,841
Issue of Shares	0	39	8	2	0	0	0
Inc/(Dec) in Debt	566	4,168	-7,027	-2,571	-148	-250	-250
Interest Paid	-650	-972	-861	-455	-339	-442	-315
Dividend Paid	-706	-452	0	-1,045	-1,041	-1,041	-1,272
Others	0	0	0	2,818	2,276	-186	-217
CF from Fin. Activity	-790	2,784	-7,881	-1,250	749	-1,918	-2,054
Inc/Dec of Cash	-970	244	119	-240	0	361	243
Opening Balance	1,146	175	419	538	299	300	661
Closing Balance	175	419	538	299	299	661	904

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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