

JINDAL STEEL AND POWER LTD

Industry METALS
Bloomberg JSP IN
BSE CODE 532286

Strong volume growth but margins under pressure....

| | |
|-------------------------|------------|
| RATING | BUY |
| CMP | 176 |
| Price Target | 270 |
| Potential Upside | 53% |

| | |
|------------------------|---|
| Rating Change | ↔ |
| Estimate Change | ↑ |
| Target Change | ↔ |

Stock Info

| | |
|---------------------|---------|
| 52wk Range H/L | 294/157 |
| Mkt Capital (Rs Cr) | 17036 |
| Free float (%) | 38% |
| Avg. Vol 1M (,000) | 5537 |
| No. of Shares (Cr.) | 621 |
| Promoters Pledged % | 0% |

Key Highlights

- ❑ JSPL is one of the leading steel and power producer in India with total steel making capacity of 10.6mt (India & Oman) primarily in long products, IPP of 3400MW, 9mt of pellet plant and 3.11mt of iron ore mine and 6.60mt of coal mine.
- ❑ Company's FY18 steel production was at 5.69mt; given current capacity of 10.6mt it has huge potential in terms of increasing its production.
- ❑ Strong volume growth recorded in the quarter in both Indian and Oman operations at 1.28mt (up 54% YoY) and 0.47mt (up 9% YoY) respectively.
- ❑ Management maintained steel volume guidance of 6mt at Indian operations and 1.9-2mt at Oman. However, reduced Power guidance to 1700MW from 1900MW for FY19.

2Q FY19 Result Update

Company's 2QFY19 (consol.) revenue came in at Rs.9982 crore (up 63% YoY and 3% QoQ). 2QFY19 felt the pressure of high input cost there by leading to lower gross margins at 56% (vs.63% in 2QFY18 and 61% in 1QFY19). However, lower other expenses helped company to significantly recover its margin at EBITDA level to 22% (vs.22% in 2QFY18 and 24% in 1QFY19) and EBITDA for the quarter was at Rs.2207 crore. Depreciation for the quarter was at Rs.1031 crore (up 3% YoY and flat QoQ). Finance cost for the quarter came in at Rs.1086 crore (up 17% YoY, 12% QoQ). Price saving of Rs.473 crore on early redemption of debenture and Rs.217 crore charge for impairment led to exceptional gain of Rs.255 crore. PAT excluding exceptional item was at Rs.24 crore for the quarter. Standalone EBITDA for the quarter was at Rs.1452 crore (up 85% YoY, down 12% QoQ), JPL EBITDA was at Rs.302 crore (down 12% YoY and 4% QoQ). Jindal Shadeed EBITDA was at USD 46mn (down 16% YoY, 32% QoQ).

View and Valuation

JSPL's 2QFY19 gross margin got impacted by higher input cost, led by increase in iron ore prices and coking coal prices, however company maintained its EBITDA margin at 22% led by reduction in other expenses. Going ahead we expect company to benefit from strong steel prices, robust steel demand at domestic level and timely ramp up of Angul plant to cater to increasing demand. Oman business is also expected to put up a good show going ahead led by increase in gas supply at the plant which will help to ramp up production at the DRI plant to full capacity which will lead to higher steel production. However, power business is still a concern due to low demand of long term PPA and coal availability issues. We have increased our Revenue/PAT estimates by 8%/6% for FY19 as we assume higher realization in 2HFY19 but we broadly maintain our FY20 estimates and expect Revenue/EBITDA CAGR of 23%/15% over FY18-20e. We continue to value the stock at **Rs.270 (5.5x FY20e EV/EBITDA) and recommend BUY.**

Key Risks to our rating and target

- ❑ Increase in iron ore and coking coal prices would impact gross margins.
- ❑ Cautious about exceptional items (no provision for couple of contingent liabilities).

| KEY FINANCIAL/VALUATIONS | FY16 | FY17 | FY18 | FY19E | FY20E |
|--------------------------|-------|-------|-------|-------|-------|
| Net Sales | 18371 | 21051 | 27383 | 42090 | 41332 |
| EBITDA | 3437 | 4658 | 6469 | 9428 | 9713 |
| EBIT | -631 | 709 | 2586 | 5099 | 5202 |
| PAT | -2850 | -2168 | -1037 | 298 | 889 |
| EPS (Rs) | -34 | -28 | -17 | 6 | 9 |
| ROE (%) | -10% | -8% | -5% | 2% | 3% |
| ROCE (%) | -1% | 1% | 4% | 8% | 8% |
| BV | 355 | 328 | 314 | 320 | 329 |
| P/B (X) | 0.17 | 0.37 | 0.70 | 0.55 | 0.54 |
| P/E (x) | - | - | - | 31 | 19 |

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2QFY19 Results

saved by lower other expenses....

Consolidated

| Financials | 2QFY18 | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | YoY % | QoQ% | FY17 | FY18 | YoY % |
|--------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| Net Sales | 6,123 | 6,993 | 8,599 | 9,665 | 9,982 | 63.0% | 3.3% | 21,051 | 27,383 | 30.1% |
| Other Income | 1 | 1 | 1 | - | 1 | -34.1% | - | 10 | 3 | -71% |
| Total Income | 6,125 | 6,994 | 8,599 | 9,665 | 9,983 | 63.0% | 3.3% | 21,061 | 27,386 | 30.0% |
| COGS | 2,248 | 2,356 | 3,021 | 3,771 | 4,357 | 93.8% | 15.5% | 7,083 | 9,461 | 33.6% |
| Staff cost | 245 | 241 | 238 | 245 | 269 | 9.8% | 9.6% | 914 | 956 | 4.6% |
| Other Exp. | 2,373 | 2,901 | 3,297 | 3,435 | 3,222 | 35.8% | -6.2% | 9,000 | 11,087 | 23.2% |
| Expenditure | 4,750 | 5,386 | 6,462 | 7,389 | 7,775 | 63.7% | 5.2% | 16,392 | 20,914 | 27.6% |
| EBITDA | 1,373 | 1,607 | 2,137 | 2,277 | 2,207 | 61% | -3.0% | 4,658 | 6,469 | 38.9% |
| Depreciation | 998 | 963 | 960 | 1,040 | 1,031 | 3.4% | -0.8% | 3,949 | 3,883 | -1.7% |
| EBIT | 376 | 643 | 1,177 | 1,237 | 1,176 | 213.0% | -4.9% | 709 | 2,586 | 264.7% |
| Interest | 927 | 967 | 1,071 | 972 | 1,086 | 17.2% | 11.7% | 3,390 | 3,866 | 14.0% |
| PBT | (550) | (323) | 106 | 264 | 91 | -117% | -65.5% | (2,671) | (1,277) | - |
| Except. Item | 150 | - | 438 | - | (255) | - | - | 372 | 587 | 57.8% |
| Tax | (200) | (46) | 94 | 154 | 67 | - | -56.2% | (503) | (240) | - |
| PAT | (498) | (273) | (425) | 110 | 279 | - | 152.8% | (2,538) | (1,616) | - |

Operating Matrix

| JSPL | 2QFY17 | 3QFY17 | 4QFY17 | 1QFY18 | 2QFY18 | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | YoY % |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Prod.(mt) | 0.88 | 0.84 | 0.91 | 0.90 | 0.89 | 0.97 | 1.26 | 1.23 | 1.30 | 46.1% |
| Sales (mt) | 0.81 | 0.84 | 0.92 | 0.81 | 0.83 | 0.94 | 1.18 | 1.19 | 1.28 | 54.2% |
| EBITDA/t(Rs.) | 6556 | 9332 | 9929 | 9253 | 9442 | 9799 | 12871 | 13824 | 11344 | 20.1% |
| Oman | 2QFY17 | 3QFY17 | 4QFY17 | 1QFY18 | 2QFY18 | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | YoY % |
| Prod.(mt) | 0.28 | 0.31 | 0.39 | 0.36 | 0.43 | 0.42 | 0.46 | 0.43 | 0.38 | -11.6% |
| Sales (mt) | 0.27 | 0.32 | 0.39 | 0.34 | 0.43 | 0.42 | 0.48 | 0.42 | 0.47 | 9.3% |
| EBITDA/t(USD) | 48 | 66 | 82 | 94 | 128 | 150 | 148 | 162 | 98 | -23.5% |
| JPL | 2QFY17 | 3QFY17 | 4QFY17 | 1QFY18 | 2QFY18 | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | YoY % |
| Power (unit)* | 2313 | 2356 | 2336 | 3186 | 2427 | 2982 | 2310 | 2751 | 2427 | 0.0% |
| EBITDA/t (Rs.) | 0.79 | 1.28 | 1.64 | 1.47 | 1.42 | 1.19 | 1.15 | 1.14 | 1.24 | -12.5% |

*mn unit

Strong volume growth continued at standalone level

Standalone production volume for the quarter was at 1.30mt (up 46% YoY, 6% QoQ) and sales volume was at 1.28mt (up 54% YoY, 8% QoQ). Given September ending quarter being a seasonally weak (due to monsoon) the volume growth has been strong. Production ramp up at Angul plant have also supported strong growth, Angul Blast furnace have achieved production levels of 9Kt/day. Standalone revenue came in at Rs.6849 crore (up 87% YoY, 2% QoQ), lower realization in 2QFY19 (due to monsoon) led to only 2% QoQ growth in revenue even after 8% growth in volume. Furthermore lower realization and higher input cost because of increase in iron ore price and imported cost of coking coal led to 5% QoQ decline in gross margin to 56% in the quarter. Management expects cost pressure to reduce going ahead due to operating leverage led by higher volume and lower iron ore prices.

Strong sales volume growth, however production low at Jindal shadeed

Coal dispatched to power sector for 2QFY19 was at 111mt (up 14% YoY) and was 81% (vs. 74% in 2QFY18 and 79% in 1QFY19) of the total dispatches of 137mt. Coal dispatches to power sector are expected to remain strong going ahead too, as coal stock at power plants continue to be low at 6 day as of end of Oct'18 and plants with super critical coal stock (less than 4 days stock) have increased to 19 at the end of Oct'18 (vs.14 on Oct'17 and 12 on Sep'18).Furthermore, import of steam coal has also increased by 33% and 38% YoY to 12.4mt and 13mt in July and Aug'18 respectively.

Coal availability and subdued long term PPA demand continue to impact JPL

Power generation was at 2427mn unit (flat YoY, down 12% QoQ) for 2QFY19. Realization for the quarter increased to Rs.3.75/unit (up 4% YoY, 7% QoQ) due to increase in power prices at exchanges towards end of 2QFY19. EBITDA for the quarter was at Rs.302 crore (down 12% YoY, 4% QoQ) and margins were at 33% (vs. 39% in 2QFY18 and 32% in 1QFY19). Management stated that demand for medium and long term PPA still is very weak and increase in coal prices at auction is also putting pressure on margins.

Conference call highlights**Steel business update:**

- ❑ Cost for the quarter increased by Rs.4000/t due to increase in Iron ore and coking coal prices. However, management expects lower cost pressure in coming quarters because of softening of iron ore prices in Odisha , no further increase in coking coal price and operating leverage due to higher volume from Angul plant.
- ❑ Oman business was impacted by close of \$60 reduction in spread between RM cost and finished product price from \$230/t. Capacity utilization at 1.5mt DRI plant is expected to increase from current 1.3-1.4mt due to higher availability of gas. Further, maintenance shutdown of 1 month was taken at DRI plant in 2QFY19 to increase production from it in 2HFY19. New caster is expected to get commission by Dec'18 which would increase the name plate capacity to 2.4mt from current 2mt.
- ❑ Coal production at Mozambique was at 5mt and Australia was at 115Kt for the quarter. Expect Africa to deliver better profitability in coming quarters. However, Australia is expected to be profitable at EBITDA but would take some time on cash basis.
- ❑ Out of 95kt of Rail order from Indian Railways, company has delivered close to 40kt and expects to make full deliveries in 5 months as compare to allotted time period of 12 months.
- ❑ Going forward steel prices for long product are expected to be stable or even grow further.
- ❑ 2HFY19 performance is expected to be better than 1HFY19.
- ❑ Guidance of 6mt of steel volume in Indian business and 1.9-2mt in Oman business maintained.
- ❑ Capex guidance of Rs.1500 crore for FY19 out of which Rs.700-800crore for maintenance and rest for Angul plant and FY20 capex expected to be lower than FY19. 1HFY19 capex spend was around Rs.700-750crore.
- ❑ On import front management does not expect any significant increase in import due to high CoP in China as well.

JPL (Power business) updates:

- ❑ Increase in turnover due to higher margin, whereas EBITDA down due to higher coal prices in auction.
- ❑ Power rates at power exchanges expected to be high (for next 6-8 months) till election and after that demand in summer will also keep prices strong.
- ❑ Outlook for power is strong for coming few years on the back of slowdown in capacity addition and 6-7% growth in power demand.
- ❑ JPL has procured additional FSA, and has bagged 7.5mt linkage of coal from SECL. Further company is also importing coal from USA, Australia and Indonesia to increase coal stock.
- ❑ Long term and medium term PPA demand still very weak and only short term PPA of 1-2 months are coming up in market.
- ❑ Company would be participating in bidding of commercial coal mining as and when it takes place.
- ❑ Reduced full year guidance for FY19 to 1700MW from 1900MW due to coal availability issues.

Financial updates:

- ❑ EBITDA/t in the quarter was down by Rs.2500/t to Rs.11500/t due to reduction of Rs.500/t on NSR side due to monsoon and rest because of higher input cost and depreciation of INR.
- ❑ Company paid debt of around Rs.2245 crore in 1HFY19 and expects similar payment in 2HFY19. Net debt reduced to Rs.41605 crore (vs.Rs.42375 crore at the end of Mar'18). Management has maintained its guidance of Rs.12000 crore debt reduction by FY20.
- ❑ Exceptional item for the quarter included Rs.407crore profit due to early redemption of private debentures and Rs217 crore of impairment of old projects.
- ❑ Increase in working capital requirement was due to ramp up at Angul plant and less business activity due to monsoon led to increase in inventory.

Exhibit: Standalone Steel Volumes

delivered strong volume in seasonally weak quarter (due to monsoon)....

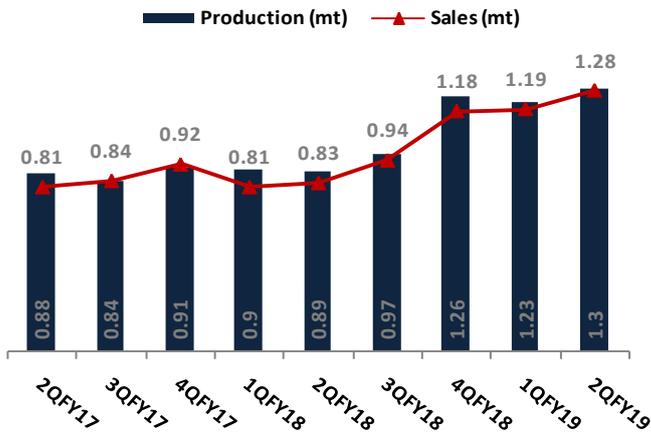


Exhibit: Standalone EBITDA and EBITDA/t Trend

higher input cost and lower realization led to decline in EBITDA/t....

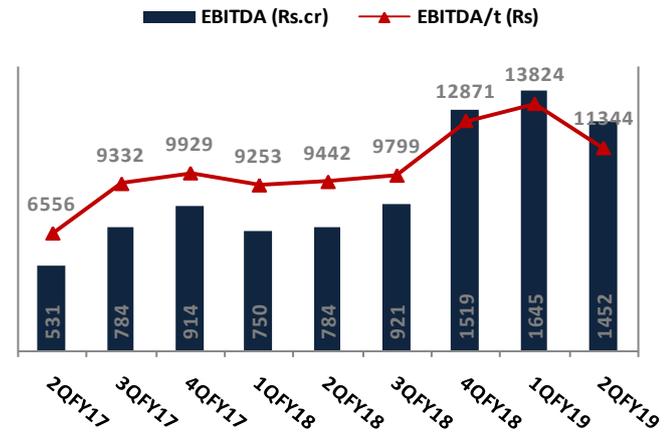


Exhibit: Jindal Shaded Volume Trend

healthy growth in sales volume, however production down due to maintenance shutdown....

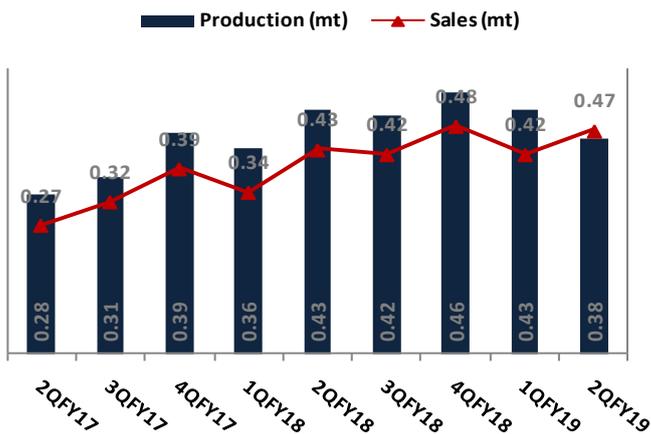


Exhibit: Jindal Shaded EBITDA and EBITDA/t Trend

significantly low realization led to lowest EBITDA/t in last 4 quarters....

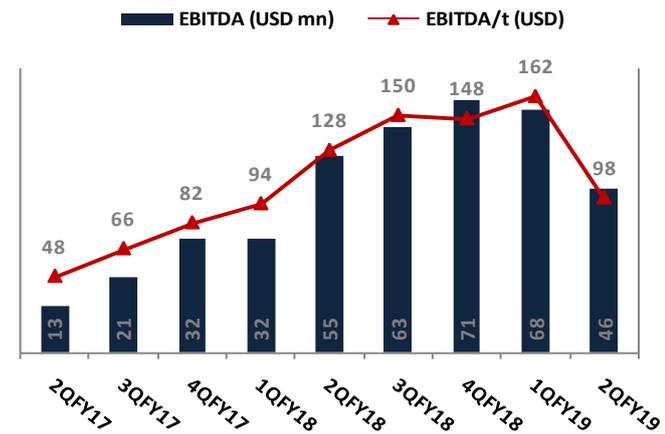


Exhibit: JPL Power Generation Trend

subdued demand of medium and long term PPA impacting power business....

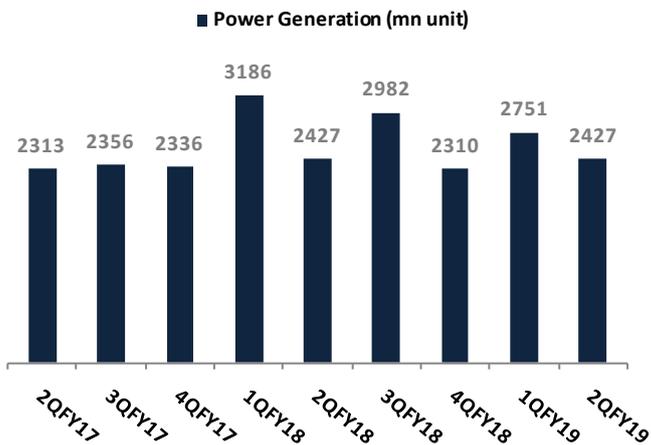


Exhibit: JPL EBITDA and EBITDA/unit Trend

EBITDA/unit increased QoQ due to higher power prices towards 2QFY19 end....

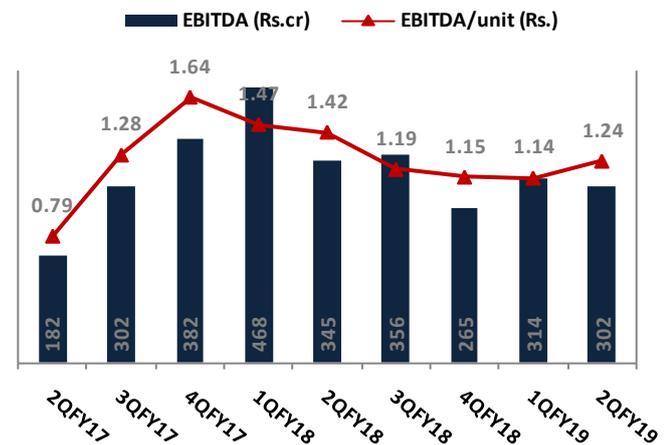


Exhibit: Pellet Sales Trend

sales of pellet lower YoY as well as QoQ due higher captive consumption.....

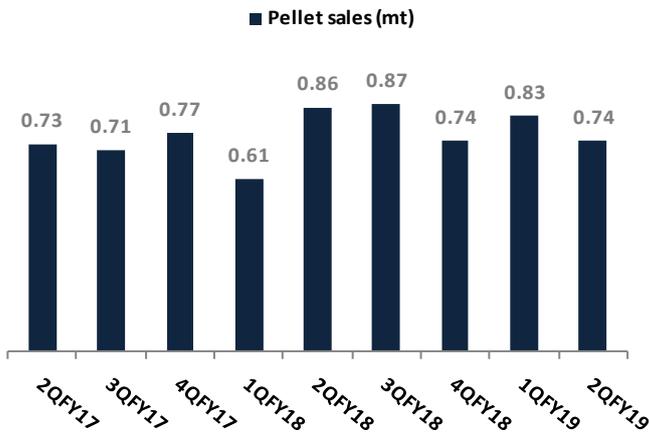


Exhibit: Consolidated COGS and Gross Margin Trend

gross margin fell significantly due to lower realization and higher input cost....

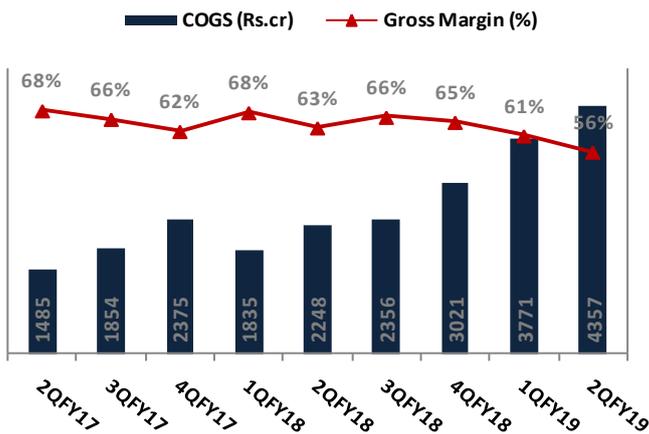


Exhibit: Trend of Steel Rebar Prices

prices have again recovered after falling over Jul-Aug'18....

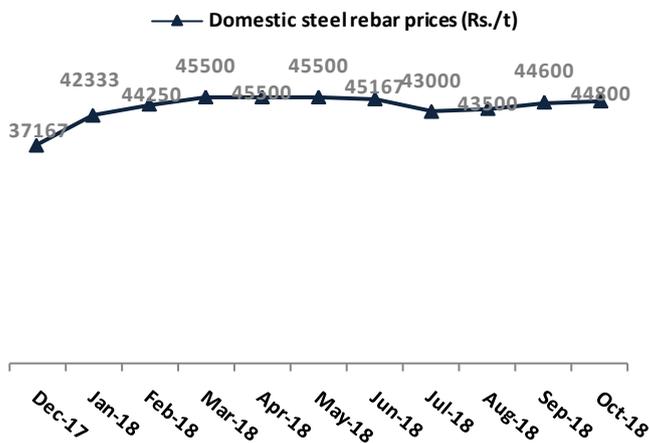


Exhibit: Consolidated Net Sales and Growth trend

growth slightly fell QoQ, but still strong considering September ending quarter being impacted by monsoon..



Exhibit: Consolidated EBITDA and Margin Trend

however, EBITDA margin fell less as compare to fall in gross margin due to lower other expenses....

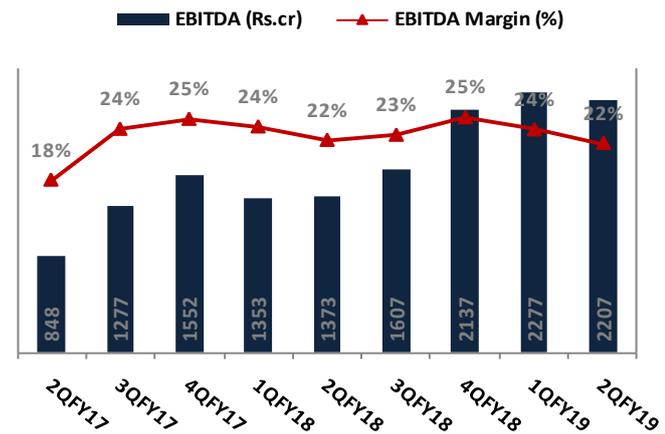
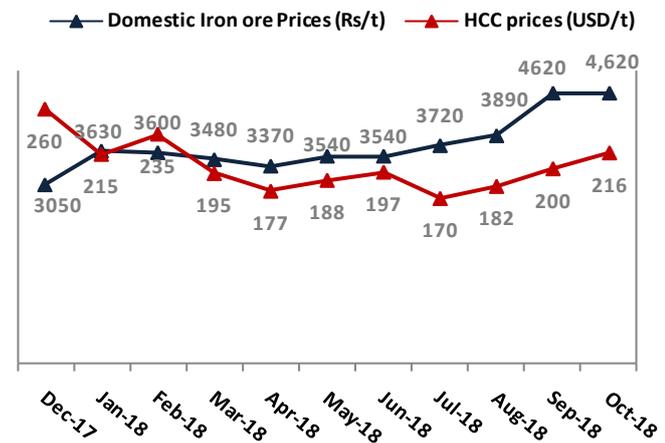


Exhibit: Iron Ore Price and Coking Coal Prices

raw material prices are on a continuous upward trend....



Financial Details (Consolidated)

Balance Sheet

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Share Capital | 93 | 91 | 91 | 91 | 92 | 97 | 97 | 97 |
| Reserves | 21,159 | 22,519 | 20,951 | 32,345 | 29,959 | 30,283 | 30,837 | 31,726 |
| Networth | 21,252 | 22,611 | 21,042 | 32,436 | 30,051 | 30,380 | 30,933 | 31,823 |
| Debt | 23,649 | 34,230 | 42,252 | 44,132 | 39,958 | 39,199 | 39,199 | 36,243 |
| Other Non Cur Liab | 1,898 | 2,160 | 2,447 | 5,966 | 6,123 | 5,796 | 5,794 | 5,794 |
| Total Capital Employed | 44,901 | 56,840 | 63,294 | 76,568 | 70,009 | 69,579 | 70,132 | 68,066 |
| Net Fixed Assets (incl CWIP) | 38,505 | 52,207 | 55,168 | 76,317 | 75,049 | 72,830 | 69,700 | 66,189 |
| Non Cur Investments | 809 | 342 | 353 | 359 | 368 | 146 | 146 | 146 |
| Other Non Cur Asst | 2,578 | 3,514 | 3,684 | 2,923 | 2,210 | 1,942 | 2,169 | 1,942 |
| Non Curr Assets | 41,891 | 56,062 | 59,204 | 79,600 | 77,627 | 74,917 | 72,014 | 68,277 |
| Inventory | 4,524 | 4,881 | 4,849 | 3,254 | 3,599 | 4,960 | 7,623 | 7,486 |
| Debtors | 1,954 | 1,772 | 1,691 | 1,429 | 1,717 | 1,826 | 2,807 | 2,756 |
| Cash & Bank | 200 | 1,015 | 1,139 | 687 | 514 | 468 | 1,876 | 3,004 |
| Other Curr Assets | 8,503 | 10,341 | 8,654 | 7,428 | 7,141 | 7,059 | 11,199 | 11,590 |
| Curr Assets | 15,181 | 18,010 | 16,332 | 12,799 | 12,971 | 14,313 | 23,505 | 24,836 |
| Creditors | 1,398 | 2,752 | 2,053 | 2,318 | 2,938 | 4,190 | 5,766 | 5,662 |
| Provisions (both) | 4,917 | 5,607 | 314 | 261 | 370 | 340 | 403 | 401 |
| Other Curr Liab | 3,401 | 5,632 | 6,571 | 6,386 | 10,512 | 8,881 | 12,979 | 12,745 |
| Curr Liabilities | 9,683 | 13,942 | 8,779 | 8,769 | 13,512 | 13,133 | 18,869 | 18,530 |
| Net Curr Assets | 5,498 | 4,068 | 7,553 | 4,030 | (541) | 1,180 | 4,635 | 6,306 |
| Total Assets | 57,073 | 74,072 | 75,537 | 92,398 | 90,598 | 89,230 | 95,519 | 93,113 |

Income Statement

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|----------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Revenue from Operation | 19,807 | 20,004 | 19,401 | 18,371 | 21,051 | 27,383 | 42,090 | 41,332 |
| Change (%) | 9% | 1% | -3% | -5% | 15% | 30% | 54% | -2% |
| Other Income | 136 | 66 | 226 | 157 | 10 | 3 | 3 | 4 |
| EBITDA | 5,994 | 5,457 | 5,460 | 3,437 | 4,658 | 6,469 | 9,428 | 9,713 |
| Change (%) | -12% | -9% | 0% | -37% | 36% | 39% | 46% | 3% |
| Margin (%) | 30% | 27% | 28% | 19% | 22% | 24% | 22% | 23% |
| Depr & Amor. | 1,539 | 1,829 | 2,733 | 4,068 | 3,949 | 3,883 | 4,329 | 4,511 |
| EBIT | 4,455 | 3,628 | 2,727 | (631) | 709 | 2,586 | 5,099 | 5,202 |
| Int. & other fin. Cost | 758 | 1,181 | 2,584 | 3,254 | 3,390 | 3,866 | 4,116 | 3,878 |
| EBT | 3,833 | 2,512 | 369 | (3,728) | (2,671) | (1,277) | 986 | 1,328 |
| Exp Item | - | - | 1,912 | 236 | 372 | 587 | (255) | - |
| Tax | 922 | 618 | (88) | (877) | (503) | (240) | 687 | 438 |
| Minority Int & P/L share of Ass. | (2) | 17 | 176 | (1) | 3 | 9 | - | - |
| Reported PAT | 2,910 | 1,910 | (1,278) | (3,087) | (2,538) | (1,616) | 554 | 889 |
| Adjusted PAT | 2,910 | 1,910 | (1,278) | (3,087) | (2,538) | (1,616) | 298 | 889 |
| Change (%) | -27% | -34% | -167% | 142% | -18% | -36% | -134% | 61% |
| Margin(%) | 15% | 10% | -7% | -17% | -12% | -6% | 1% | 2% |

Financial Details (Consolidated)

Key Ratios

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|--------------------|--------|--------|--------|--------|-------|--------|-------|-------|
| ROE | 14% | 8% | -6% | (0.10) | -8% | -5% | 2% | 3% |
| ROCE | 12% | 7% | 5% | -1% | 1% | 4% | 8% | 8% |
| Asset Turnover | 0.35 | 0.27 | 0.26 | 0.20 | 0.23 | 0.31 | 0.44 | 0.44 |
| Debtor Days | 36 | 32 | 32 | 28 | 30 | 24 | 24 | 24 |
| Inv Days | 83 | 89 | 91 | 65 | 62 | 66 | 66 | 66 |
| Payable Days | 26 | 50 | 39 | 46 | 51 | 56 | 50 | 50 |
| Int Coverage | 6 | 3 | 1 | (0) | 0 | 1 | 1 | 1 |
| P/E | 11.2 | 14.0 | (11.2) | (1.8) | (4.4) | (13.1) | 30.8 | 19.2 |
| Price / Book Value | 1.5 | 1.2 | 0.7 | 0.2 | 0.4 | 0.7 | 0.6 | 0.5 |
| EV/EBITDA | 8.0 | 9.5 | 8.9 | 12.0 | 9.3 | 8.3 | 5.1 | 4.5 |
| FCF per Share | (52.2) | (89.3) | (44.9) | 4.2 | 47.0 | 53.2 | 59.3 | 88.3 |
| Div Yield | 0% | 1% | - | - | - | - | - | - |

Cash Flow Statement

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|-------------------------------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| PBT | 3,833 | 2,512 | (1,543) | (3,964) | (3,043) | (1,864) | 986 | 1,328 |
| <i>(inc)/Dec in Working Capital</i> | (3,109) | 448 | (2,311) | 1,366 | 2,291 | 970 | (2,747) | (170) |
| <i>Non Cash Op Exp</i> | 2,798 | 3,019 | 4,843 | 6,930 | 7,551 | 8,618 | 8,701 | 8,389 |
| <i>Int Paid (+)</i> | 758 | 1,181 | 2,584 | 3,254 | 3,390 | 3,866 | 4,116 | 3,878 |
| <i>Tax Paid</i> | (788) | (834) | (339) | (17) | 45 | (55) | (687) | (438) |
| <i>others</i> | | | | | | | | |
| CF from Op. Activities | 3,522 | 5,979 | 989 | 4,333 | 6,799 | 7,725 | 6,939 | 9,546 |
| <i>(inc)/Dec in FA & CWIP</i> | (8,401) | (14,153) | (5,096) | (3,950) | (2,498) | (2,577) | (1,200) | (1,000) |
| <i>Free Cashflow</i> | (4,879) | (8,174) | (4,107) | 383 | 4,301 | 5,148 | 5,739 | 8,546 |
| <i>(Pur)/Sale of Inv</i> | (363) | 472 | (1,394) | 1,599 | (9) | 252 | (215) | (585) |
| <i>others</i> | | | | | | | | |
| CF from Inv. Activities | (9,591) | (14,093) | (6,341) | (2,262) | (1,999) | (1,431) | (1,415) | (1,584) |
| <i>inc/(dec) in NW</i> | - | (399) | 1 | - | 0 | 1,220 | - | - |
| <i>inc/(dec) in Debt</i> | 7,527 | 11,584 | 9,070 | 923 | (968) | (2,981) | - | (2,956) |
| <i>Int. Paid</i> | (1,571) | (2,178) | (3,438) | (3,594) | (4,088) | (4,684) | (4,116) | (3,878) |
| <i>Div Paid (inc tax)</i> | (157) | (149) | (145) | (1) | - | - | - | - |
| <i>others</i> | | | | | | | | |
| CF from Fin. Activities | 6,111 | 8,880 | 5,515 | (2,672) | (5,057) | (6,276) | (4,116) | (6,834) |
| <i>Inc(Dec) in Cash</i> | 43 | 766 | 163 | (601) | (257) | 18 | 1,408 | 1,128 |
| <i>Add: Opening Balance</i> | 132 | 175 | 940 | 1,103 | 503 | 246 | 468 | 1,876 |
| Closing Balance | 175 | 940 | 1,103 | 502 | 246 | 264 | 1,876 | 3,004 |

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