

Industry	Metals
Bloomberg	JSTL IN
BSE CODE	500228

## Inventory liquation leads to increase in volume, margin down....

<b>RATING</b>	<b>HOLD</b>
<b>CMP</b>	<b>288</b>
<b>Price Target</b>	<b>315</b>
<b>Potential Upside</b>	<b>10%</b>

<b>Rating Change</b>	↔
<b>Estimate Change</b>	↓
<b>Target Change</b>	↔

### Stock Info

52wk Range H/L	427/257
Mkt Capital (Rs Cr)	69531
Free float (%)	42%
Avg. Vol 1M (,000)	5969
No. of Shares (Cr.)	242
Promoters Pledged %	46%

### 4QFY19 Result Update

- Consolidated EBITDA for 4QFY19 was Rs.4440cr (down 16.1%YoY and 1.4%QoQ) and margin was at 19.8% (vs.25.4% in 4QFY18 and 22.2% in 3QFY19) and EBITDA was at Rs.18952cr (up 28%YoY) for FY19, margin was at 22.4% (vs.20.6% in FY18).
- Standalone EBITDA for the quarter came in at Rs.4341cr (down 13.9% YoY and 2.2% QoQ) and margin at 22.0% (vs.25.6% in 4QFY18 and 24.1% in 3QFY19) and EBITDA at Rs.18403cr (up 34% YoY) for FY19 and margin at 24.0% (vs.21.1% in FY18).
- Standalone steel sales volume for 4QFY19 was at 4.29mt ( up 1.7% YoY and 16.6% QoQ) and FY19 volume was at 15.76mt (up 1% YoY). Consolidated sales volume was at 4.31mt (up 3.1% YoY and 19.1% QoQ) and FY volume was at 15.60 (up 0.3% YoY).
- Standalone realization for the quarter came in at Rs.45923/t (down 1.6% YoY and 8.1% QoQ).
- JSW coated sales volume was at 0.49mt (up 4.3% YoY and 16.7% QoQ) in 4QFY19 and FY19 volume was at 1.79mt (vs.2.0mt in FY18). Revenue and EBITDA was at Rs.3184cr (up 4.6% YoY and 7.4% QoQ) and Rs.86cr (down 57.4% YoY and 11.3% QoQ) respectively for 4QFY19. FY19 revenue was at Rs.12323cr (vs.Rs.12553cr in FY18) and EBITDA at Rs.393cr (vs. Rs.638cr in FY18).
- US plate and pipe mill revenue and EBITDA for the quarter came in at USD 114.78mn (up 92% YoY and 10% QoQ) and USD 5.83mn (up 79% YoY and 44% QoQ) respectively. FY19 revenue and EBITDA stood at USD 418.8mn (vs. USD 228mn in FY18) and USD 26mn (vs.USD13.21mn in FY18).
- JSW Steel USA Ohio did sales volume of 59660 net tonnes (vs. 47339 net tonnes in 3QFY19) in 4QFY19 and did EBITDA loss of USD 27.8mn (vs. loss of USD 10.5mn in 3QFY19).
- JSW Steel Italy did sales volume of 104688 tonnes (vs. 45948 tonnes in 3QFY19) and did EBITDA loss of 2.9mn Euros (vs. loss of 7.3mn Euros in 3QFY19).
- JSW Steel Italy did sales volume of 104688 tonnes (vs. 45948 tonnes in 3QFY19) and did EBITDA loss of 2.9mn Euros (vs. loss of 7.3mn Euros in 3QFY19).

### View and Valuation

We remain positive on long term perspective of JSW Steel on the back of significant capacity addition in progress, cost cutting measures and backward integration on account of captive iron ore mines (currently has 6 mines, FY20 captive production is expected at 5mt vs. 1.8mt in FY19) is also a positive. However, we cut our FY20 Revenue/EBITDA/PAT estimate by 3%/3%/8% as we factor in lower than expected volume in FY20.we believe all the positive are factored in at current price and we maintain **HOLD** rating with an **unchanged target price of Rs.315 (7x FY20E EV/EBITDA)**.

### Key Risks to our rating and target

- High volatility in coking coal and iron ore prices may impact gross margin.
- Lower than expeted volume growth.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19	FY20E
Net Sales	41546	55605	71933	84757	78158
EBITDA	6401	12174	14794	18952	15456
EBIT	3078	8744	11407	14911	11248
PAT	-481	3354	6214	7639	5156
EPS (Rs)	-2	14	26	32	21
EPS growth (%)	-127%	(7.98)	85%	23%	-33%
ROE (%)	-3%	15%	22%	22%	13%
ROCE (%)	6%	16%	19%	23%	15%
BV	78	94	116	144	160
P/B (X)	1.6	2.0	2.5	2.0	1.8
P/E (x)	(64.40)	13.5	11.2	9.3	13.5

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**4QFY19 Results**
**Consolidated**
**Realization down reflecting lower steel prices....**

<i>Financials</i>	<i>4QFY18</i>	<i>1QFY19</i>	<i>2QFY19</i>	<i>3QFY19</i>	<i>4QFY19</i>	<i>YoY %</i>	<i>QoQ %</i>	<i>FY18</i>	<i>FY19</i>	<i>YoY %</i>
<i>Net Sales</i>	20817	20519	21552	20318	22368	<b>7.5%</b>	<b>10.1%</b>	71,933	84,757	<b>17.8%</b>
<i>Other Income</i>	45	58	56	37	53	<b>18%</b>	<b>43.2%</b>	167	204	<b>22%</b>
<i>Total Income</i>	20862	20577	21608	20355	22421	<b>7%</b>	<b>10.1%</b>	72,100	84,961	<b>17.8%</b>
<i>COGS</i>	10819	10213	10930	10157	12076	<b>12%</b>	<b>18.9%</b>	39,025	43,206	<b>10.7%</b>
<i>Staff Cost</i>	471	535	586	667	701	<b>49%</b>	<b>5.1%</b>	1,843	2,489	<b>35.1%</b>
<i>Other Exp.</i>	2722	3058	3234	3088	3507	<b>29%</b>	<b>13.6%</b>	16,271	13,057	<b>-19.8%</b>
<i>Expenditure</i>	15527	15414	16646	15817	17928	<b>15%</b>	<b>13.3%</b>	57,139	65,805	<b>15.2%</b>
<i>EBITDA</i>	5290	5105	4906	4501	4440	<b>-16%</b>	<b>-1.4%</b>	14,794	18,952	<b>28.1%</b>
<i>EBITDAmargin</i>	25.4%	24.9%	22.8%	22.2%	19.8%	<b>-22%</b>	<b>-10.4%</b>	20.6%	22.4%	<b>8.7%</b>
<i>Depreciation</i>	865	905	974	1078	1084	<b>25%</b>	<b>0.6%</b>	3,387	4,041	<b>19.3%</b>
<i>EBIT</i>	4425	4200	3932	3423	3356	<b>-24%</b>	<b>-2.0%</b>	11,407	14,911	<b>30.7%</b>
<i>Interest</i>	883	887	963	1021	1046	<b>18%</b>	<b>2.4%</b>	3,701	3,917	<b>5.8%</b>
<i>PBT</i>	3587	3371	3025	2439	2363	<b>-34%</b>	<b>-3.1%</b>	7,873	11,198	<b>42.2%</b>
<i>Excpt. Item</i>	0	0	0	0	0	-	-	(264)	-	-
<i>Tax</i>	715	1053	936	820	835	<b>17%</b>	<b>1.8%</b>	1,538	3,644	<b>136.9%</b>
<i>PAT</i>	2996	2366	2126	1624	1523	<b>-49%</b>	<b>-6.2%</b>	6,113	7,639	<b>25.0%</b>

**Sharp QoQ increase in standalone steel volume**

Standalone steel sales volume came in at 4.29mt (up 1.7% YoY and 16.6% QoQ), sharp QoQ increase in 4QFY19 numbers was on account of liquidation of inventory that got build up in 3QFY19 because of sudden fall in steel prices which led to customers refraining from building stocks. Company inventory came down from 13.9mt in 3QFY19 to 9.46mt currently.

**Realization fell as lower steel prices comes in**

Standalone realization in the quarter came in at Rs.45923/t (down 1.6% YoY and 8.1% QoQ), realization fell substantially on QoQ basis on the back of around 8% fall in domestic HRC prices in the same time period. Lower realization further led to fall in gross and EBITDA margins as well, with gross margin at 46.5% (vs.47.5% in 4QFY18 and 50.7% in 3QFY19).

**Margins in coated business remained impacted by higher input cost**

Coated business revenue and EBITDA for the quarter came in at Rs.3184cr (up 4.6% YoY and 7.4% QoQ) and Rs.86cr (down 57.4% YoY and 11.3% QoQ) respectively. EBITDA margin was at 2.7% (vs.6.6% in 4QFY18 and 3.3% in 3QFY19). Margins remained impacted by higher input cost (HRC coils). Coated business sales volume for 4QFY19 was at 0.49mt (up 4.3% YoY and 16.7% QoQ).

**Pipe mill capacity utilization improves at US plate and pipe mill**

Capacity utilization of pipe mill at US plate and pipe mill improved to 17% (vs.9% in 4QFY18 and 12% in 3QFY19), 17% utilization is the highest level in last 25 quarters. Trade restriction imposed by US govt. has helped to improve the prospects of the domestic players in US. Pipe mill sales for the quarter was at 23785 net tonnes (up 95% YoY and 42% QoQ) and Plate mill sales was at 63891 net tonnes (up 21% YoY, down 8% QoQ). Revenue and EBITDA for the quarter came in at USD 114.78mn (up 92% YoY and 10% QoQ) and USD 5.83mn (up 79% YoY and 44% QoQ) respectively.

**Update on JSW steel Ohio and JSW Steel Italy performance**

JSW Steel Ohio did sales volume of 59660 net tonnes (vs. 47339 net tonnes in 3QFY19) and did EBITDA loss of USD27.8mn (vs. loss of USD 10.5mn in 3QFY19). Ohio operations operating performance is impacted by high prices scrap and inventory and falling HRC prices in US. As the capacity utilization improves and high prices raw material inventory gets out of the system the operating performance of the facility will improve.

JSW Steel Italy operation did sales volume of 104688 net tonnes (vs. 45948 net tonnes in 3QFY19) and did EBITDA loss of 2.9mn Euros (vs. loss of 7.3mn in 3QFY19). Italy operation is expected to reach 60% capacity utilization in FY20 and will have a positive EBITDA form 2HFY20.

**Monnet ispat turnaround expected by end of FY20**

At Monnet Ispat, DRI is operating at 100% capacity utilization, pellet plant at 1.8mt (2mt capacity) it will be expanded to 2.4mt and in 2HFY20 100% capacity utilization is expected. Blast furnace, TMT mill have all been started and turnaround at Monnet Ispat is expected by the end of FY20.

**Conference call highlights**
**➤ About Steel industry and price:**

- International Steel prices had bottomed out in Dec'18-Jan'19 period at around USD 480/t (ex-China). Prices in May'19 are around USD520/t and increasing scrap price and iron ore prices in international market have led to some sign of further increase in international prices with Turkey increasing its steel prices.
- Slowdown in domestic demand is on account of liquidity situation and falling steel prices also impacted steel demand. Considering the slowdown in demand in 4QFY19 Company liquidated its inventory by increasing export (at 22% in 4QFY19 vs.15% in 3QFY19).
- Iron ore production in India in FY19 was 220mt and FY20 volume is expected to be higher as most of the mining company would try to extract more and more of the allotted iron ore from there mine before they expire by the end of FY20.
- In Auto industry inventory have been corrected and from 2HFY20 onwards demand from auto is expected to improve.1HFY20 is expected to be same as 4QFY19 in terms of demand from auto.

**➤ Financial and operational performance:**

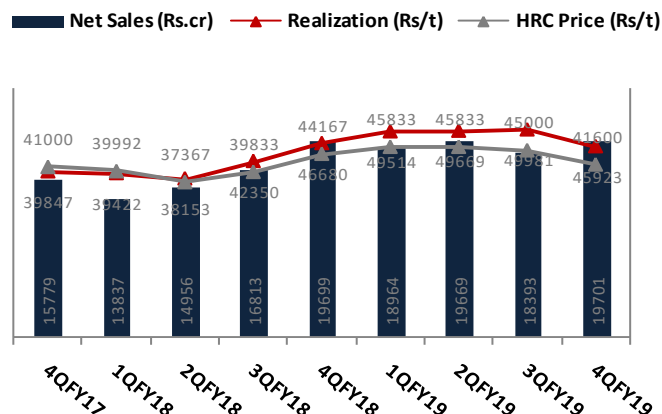
- Steel realization was down 9% QoQ and 2% YoY in the quarter.
- Saleable steel sale in 4QFY19 was at 4.29mt (up 2% YoY) and FY19 volume was at 15.76mt (up 1% YoY).
- Steel sale in 4QFY19 was higher on account of liquidation of inventory. Inventory at the end of 3QFY19 stood at 13.9mt which has come down to 9.46mt.
- In FY19 domestic sales grew by 11% for company vs. 7.5% growth in steel demand in domestic market, leading to increase in market share of company from 13.1% to 13.6%.
- Company exported 2.4mt of steel in FY19 (down 34% YoY) and export accounted for 15% of total sales in FY19 (vs.23% in FY18).
- Power cost in the quarter has come down on account of lower thermal coal prices.
- Captive iron ore production for the company in FY19 was at 1.8mt and 1.3mt was used in FY19, the same is expected to be around 5mt in FY20 (total requirement of iron ore is expected to be around 31mt in FY20).
- Domestic iron ore prices are currently at the same level as of 4QFY19.
- Hard coking coal price (FOB Australia) is currently at USD205/t (vs.USD188/t in 3QFY19). Coking coal cost for company increased by USD5/t in 4QFY19 (vs. expected USD10/t) and 1QFY20 cost is expected to be same as 4QFY19.
- Coated product EBITDA for the quarter came in at Rs.86cr, and sales volume of 0.49mt.
- US plate and pipe mill EBITDA for the quarter came in at USD5.83mn (vs. USD 3.25mn in 4QFY18 and USD 4.06mn in 3QFY19) and FY19 EBITDA came in at USD 26.08mn (vs.USD13.21mn in FY18).
- JSW Steel USA Ohio reported EBITDA loss of USD 27.81mn (vs. USD 10.55mn in 3QFY19). Operation at the facility is expected to turn EBITDA positive by the end of FY20. Higher prices inventory and recent fall in USA HRC prices is leading to loss at the facility.
- JSW Steel (Italy) reported an EBITDA loss of 2.97mn Euros in 4QFY19 (vs. 7.36mn Euro in 3QFY19). Italy operation is expected to reach to 60% capacity utilization in FY20 and will have a positive EBITDA from 2HFY20.
- At Monnet Ispat , DRI is operating at 100% capacity utilization, pellet plant at 1.8mt (2mt capacity) it will be expanded to 2.4mt and in 2HFY20 100% capacity utilization is expected. Blast furnace, TMT mill have all been started and turnaround at Monnet Ispat is expected by the end of FY20.
- Net Debt to Equity at the end of 4QFY19 was at 1.34x (vs.1.40x at the end of 3QFY19) and Net debt to EBITDA was at 2.43x (vs.2.32x at the end of 3QFY19).
- Company declared a dividend of Rs.4.01/share for FY19.

**➤ Capex and Guidance:**

- FY20 production is expected to be at 16.95mt (up 1.5% YoY) and sales is expected to be at 16mt (up 1.5% YoY)
- Capacity expansion at Dolvi from 5mt to 10mt , expansion of CRM-1 at Vijayanagar , downstream capacity expansion and modernization at JSW coated and cost saving projects are all on schedule.
- Company has decided not to take BF-3 vijaynagar shutdown in FY20 (as part of expanding it from 12mt to 13mt after considering strong domestic demand condition and to ensure no volume loss in FY20).
- Dolvi capacity expansion from 10mt to 10.7mt (for capex of Rs.1375cr) has been put on hold for now.
- Company has come up with new capex of Rs.5700cr (Rs.1000cr for downstream capex, Rs.2200cr for cost saving projects and Rs.2000cr for mining and sustenance capex). Now, the cumulative capex stands at Rs.48715cr over FY18-21. With Cash outflow of Rs.14371cr in FY18 and FY19 combine, Rs.34300cr is expected over next 2 years and some amount in FY22. FY20 capex is expected at Rs.15700cr (Rs.10000cr to be funded through debt and rest by cash).

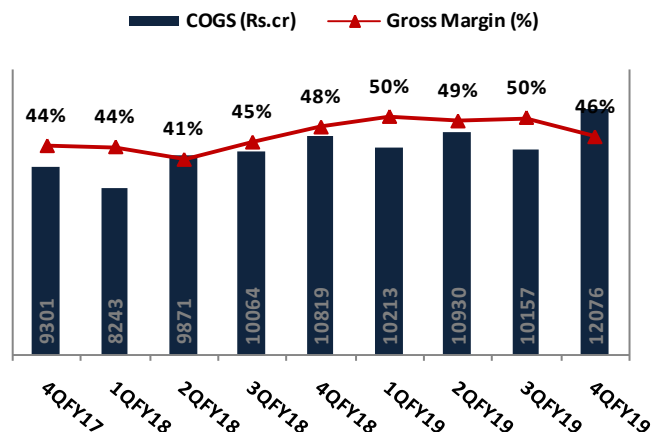
## Exhibit: Standalone net sales and realization trend

Realization fell as fall in steel prices seeps in....



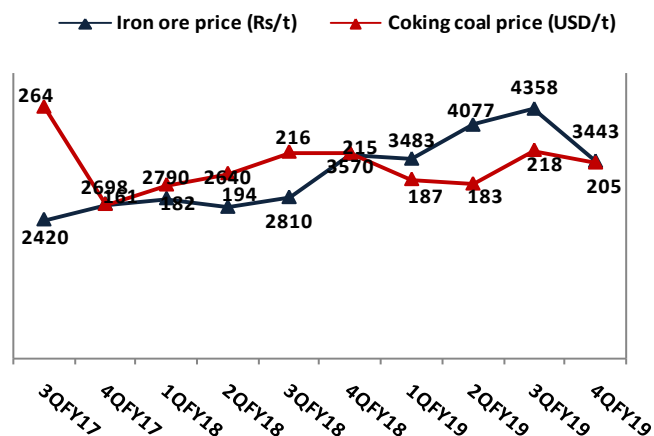
## Exhibit: Standalone COGS and gross margin

Lower steel prices, whereas, higher iron ore prices in the quarter led to contraction in gross margin....



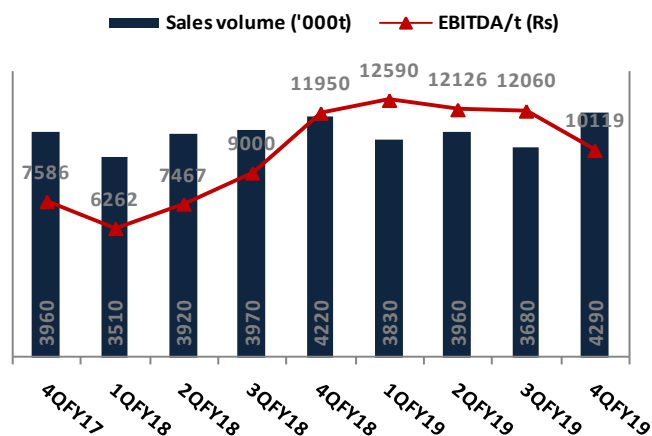
## Exhibit: Iron ore and coking coal price trend

Iron ore prices peaked in 3QFY19 and have now moderated, coking coal prices continue to remain upward of USD200/t....



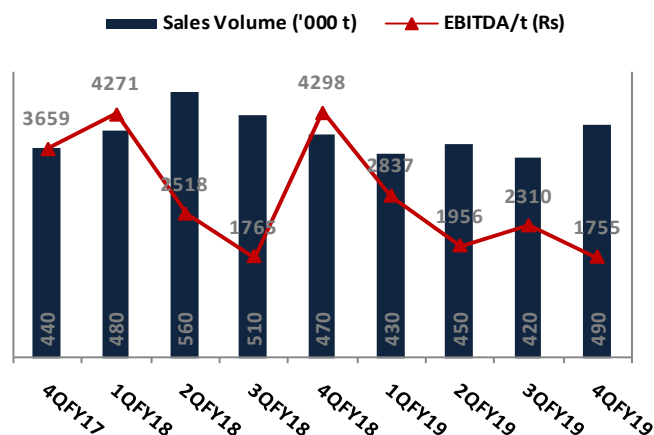
## Exhibit: Standalone sales volume and EBITDA/t

EBITDA/t down on account of fall in realization, higher input cost and higher other expenses on YoY basis....



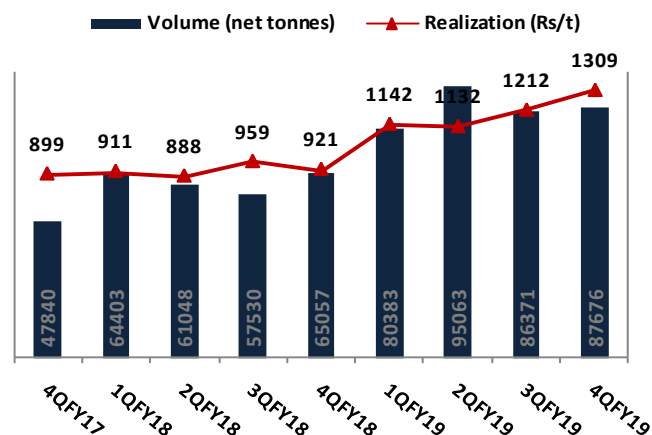
## Exhibit: Coated products sales volume and EBITDA/t

Coated business EBITDA/t also declined in line with standalone EBITDA/t decline....



## Exhibit: US plate and pipe volume and realization

Plate and pipe mill realization improves again....



**Financial Details**
**Balance Sheet**

<b>Y/E March</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>
<b>Share Capital</b>	<b>563</b>	<b>1,067</b>	<b>1,067</b>	<b>301</b>	<b>301</b>	<b>302</b>	<b>301</b>	<b>301</b>
<i>Reserves</i>	16,781	20,871	21,987	18,665	22,346	27,696	34,494	38,461
<b>Networth</b>	<b>17,344</b>	<b>21,938</b>	<b>23,054</b>	<b>18,965</b>	<b>22,648</b>	<b>27,998</b>	<b>34,795</b>	<b>38,762</b>
<i>Debt</i>	19,046	31,590	34,885	37,811	37,296	33,900	35,989	41,117
<i>Other Non Cur Liab</i>	4,129	3,093	3,836	2,740	3,712	3,797	8,905	8,905
<b>Total Capital Employed</b>	<b>36,390</b>	<b>53,528</b>	<b>57,939</b>	<b>56,777</b>	<b>59,944</b>	<b>61,898</b>	<b>70,784</b>	<b>79,879</b>
<i>Net Fixed Assets (incl CWIP)</i>	39,300	54,884	58,856	62,455	62,221	63,091	73,693	84,127
<i>Non Cur Investments</i>	1,606	595	599	1,195	1,067	1,157	1,812	1,812
<i>Other Non Cur Asst</i>	16	18	268	1,996	1,892	2,881	3,925	3,925
<i>Non Curr Assets</i>	45,794	62,190	67,102	67,728	66,779	68,826	81,359	92,329
<b>Inventory</b>	<b>5,495</b>	<b>8,155</b>	<b>11,009</b>	<b>8,321</b>	<b>11,395</b>	<b>12,594</b>	<b>14,548</b>	<b>13,415</b>
<b>Debtors</b>	<b>2,106</b>	<b>2,292</b>	<b>2,500</b>	<b>2,727</b>	<b>4,149</b>	<b>4,704</b>	<b>7,160</b>	<b>6,603</b>
<b>Cash &amp; Bank</b>	<b>1,653</b>	<b>663</b>	<b>1,913</b>	<b>1,020</b>	<b>1,485</b>	<b>1,063</b>	<b>6,187</b>	<b>5,194</b>
<i>Other Curr Assets</i>	-	-	-	2,230	3,198	3,599	2,461	2,269
<i>Curr Assets</i>	11,934	15,450	18,817	14,737	21,251	23,189	33,543	31,136
<i>Creditors</i>	10,251	11,699	14,253	12,758	14,352	15,944	16,159	17,130
<i>Provisions (both)</i>	349	422	447	265	299	322	392	382
<i>Other Curr Liab</i>	6,453	8,790	9,438	1,044	1,230	1,564	1,976	1,822
<i>Curr Liabilities</i>	17,012	20,852	24,047	23,143	24,631	26,787	35,675	35,131
<b>Net Curr Assets</b>	<b>(5,078)</b>	<b>(5,402)</b>	<b>(5,230)</b>	<b>(8,406)</b>	<b>(3,380)</b>	<b>(3,598)</b>	<b>(2,132)</b>	<b>(3,995)</b>
<b>Total Assets</b>	<b>57,728</b>	<b>77,640</b>	<b>85,919</b>	<b>82,465</b>	<b>88,041</b>	<b>92,018</b>	<b>114,914</b>	<b>123,465</b>

**Income Statement**

<b>Y/E March</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>
<b>Revenue from Operation</b>	<b>38,210</b>	<b>51,220</b>	<b>52,972</b>	<b>41,546</b>	<b>55,605</b>	<b>71,933</b>	<b>84,757</b>	<b>78,158</b>
<i>Change (%)</i>	11%	34%	3%	-22%	34%	29%	18%	-8%
<i>Other Income</i>	70	86	111	180	152	167	204	200
<b>EBITDA</b>	<b>6,504</b>	<b>9,165</b>	<b>9,402</b>	<b>6,401</b>	<b>12,174</b>	<b>14,794</b>	<b>18,952</b>	<b>15,456</b>
<i>Change (%)</i>	7%	41%	3%	-32%	90%	22%	28%	-18%
<i>Margin (%)</i>	17%	18%	18%	15%	22%	21%	22%	20%
<i>Depr &amp; Amor.</i>	2,237	3,183	3,434	3,323	3,430	3,387	4,041	4,208
<b>EBIT</b>	<b>4,266</b>	<b>5,983</b>	<b>5,968</b>	<b>3,078</b>	<b>8,744</b>	<b>11,407</b>	<b>14,911</b>	<b>11,248</b>
<i>Int. &amp; other fin. Cost</i>	1,967	3,048	3,493	3,601	3,768	3,701	3,917	4,030
<b>EBT</b>	<b>2,369</b>	<b>3,021</b>	<b>2,586</b>	<b>(342)</b>	<b>5,128</b>	<b>7,873</b>	<b>11,198</b>	<b>7,418</b>
<i>Exp Item</i>	(369)	(1,713)	(47)	(2,125)	-	(264)	-	-
<i>Tax</i>	845	920	819	(1,966)	1,674	1,538	3,644	2,263
<i>Minority Int &amp; P/L share of Ass.</i>	(260)	(37)	(73)	21	(100)	(59)	(145)	-
<b>Reported PAT</b>	<b>963</b>	<b>452</b>	<b>1,797</b>	<b>(481)</b>	<b>3,354</b>	<b>6,214</b>	<b>7,639</b>	<b>5,156</b>
<b>Adjusted PAT</b>	<b>1,332</b>	<b>2,165</b>	<b>1,844</b>	<b>1,645</b>	<b>3,354</b>	<b>6,478</b>	<b>7,639</b>	<b>5,156</b>
<i>Change (%)</i>	79%	-53%	298%	-127%	-798%	85%	23%	-33%
<i>Margin(%)</i>	3%	1%	3%	-1%	6%	9%	9%	7%

**Financial Details**
**Key Ratios**

<b>Y/E March</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19E</b>	<b>FY20E</b>
<i>ROE</i>	6%	2%	8%	-3%	15%	22%	22%	13%
<i>ROCE</i>	12%	12%	11%	6%	16%	19%	23%	15%
<i>Asset Turnover</i>	0.66	0.66	0.62	0.50	0.63	0.78	0.74	0.63
<i>Debtor Days</i>	20	16	17	24	27	24	31	24
<i>Inv Days</i>	52	58	76	73	75	64	63	64
<i>Payable Days</i>	98	83	98	112	94	81	70	81
<i>Int Coverage</i>	2.2	2.0	1.7	0.9	2.3	3.1	3.8	2.8
<i>P/E</i>	15.5	55.4	12.2	(64.4)	13.5	11.2	9.3	13.5
<i>Price / Book Value</i>	0.9	1.1	1.0	1.6	2.0	2.5	2.0	1.8
<i>EV/EBITDA</i>	4.7	5.6	5.7	10.2	6.3	6.8	5.0	6.5
<i>FCF per Share</i>	1.0	(13.1)	0.8	7.2	12.1	31.6	33.7	(2.0)
<i>Div Yield</i>	1.1%	1.0%	1.2%	0.9%	0.4%	0.8%	1.1%	1.4%

**Cash Flow Statement**

<b>Y/E March</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19E</b>	<b>FY20E</b>
<b>PBT</b>	<b>1,999</b>	<b>1,308</b>	<b>2,539</b>	<b>(2,468)</b>	<b>5,128</b>	<b>7,609</b>	<b>11,198</b>	<b>7,418</b>
<i>(inc)/Dec in Working Capital</i>	589	(3,520)	(1,175)	491	(3,866)	(1,101)	7,265	764
<i>Non Cash Op Exp</i>	3,767	5,209	6,311	9,081	6,341	7,311	7,958	8,238
<i>Int Paid (+)</i>	1,460	2,290	2,631	3,075	3,022	3,500	3,917	4,030
<i>Tax Paid</i>	(511)	(404)	(773)	(207)	(237)	(1,440)	(3,644)	(2,263)
<i>others</i>								
<b>CF from Op. Activities</b>	<b>5,844</b>	<b>2,593</b>	<b>6,903</b>	<b>6,897</b>	<b>7,366</b>	<b>12,379</b>	<b>22,777</b>	<b>14,157</b>
<i>(inc)/Dec in FA &amp; CWIP</i>	(5,630)	(5,763)	(6,721)	(5,166)	(4,435)	(4,736)	(14,643)	(14,642)
<i>Free Cashflow</i>	214	(3,170)	182	1,731	2,931	7,643	8,134	(485)
<i>(Pur)/Sale of Inv</i>	131	17	30	(9)	(331)	(37)	(425)	(418)
<i>others</i>								
<b>CF from Inv. Activities</b>	<b>(5,433)</b>	<b>(5,671)</b>	<b>(6,397)</b>	<b>(3,854)</b>	<b>(5,094)</b>	<b>(4,529)</b>	<b>(15,068)</b>	<b>(15,060)</b>
<i>inc/(dec) in NW</i>	-	-	-	57	49	-	-	-
<i>inc/(dec) in Debt</i>	955	6,029	2,737	238	1,025	(3,992)	2,260	5,128
<i>Int. Paid</i>	(1,519)	(2,413)	(2,563)	(3,125)	(3,045)	(3,511)	(3,917)	(4,030)
<i>Div Paid (inc tax)</i>	(227)	(315)	(344)	(320)	(218)	(655)	(928)	(1,189)
<i>others</i>	-	-	-	-	-	-	171	-
<b>CF from Fin. Activities</b>	<b>(791)</b>	<b>3,300</b>	<b>(169)</b>	<b>(3,151)</b>	<b>(2,188)</b>	<b>(8,185)</b>	<b>(2,585)</b>	<b>(90)</b>
<i>Inc(Dec) in Cash</i>	(380)	222	337	(108)	84	(335)	5,124	(993)
<i>Add: Opening Balance</i>	683	302	579	944	833	917	1,063	6,187
<b>Closing Balance</b>	<b>302</b>	<b>575</b>	<b>913</b>	<b>833</b>	<b>917</b>	<b>582</b>	<b>6,187</b>	<b>5,194</b>



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