

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
34,156	10,501
<b>Bloomberg</b>	<b>TPWR IN</b>
Equity Shares (m)	2,705
M.Cap.(INRb)/(USDb)	234.8 / 3.6
52-Week Range (INR)	102 / 76
1, 6, 12 Rel. Per (%)	-11/0/-16
Avg Val, INRm/ Vol m	561.0
Free float (%)	67.0

**CMP: INR87**
**TP: INR74(-15%)**
**Sell**

## Tariff adjustment at Maithon impacts performance

### Accelerates process to sell non-core assets; Maintain Sell

Tata Power's 3QFY18 consol. adj. PAT declined 23% QoQ to INR2.9b (below our estimate of INR5.6b), primarily due to tariff adjustment at Maithon. PAT is adjusted for (a) profit of INR159m for discounted operations and (b) gain of INR2.9b on recognition of deferred tax assets on indexation benefit on investments held for sale. Reported PAT grew 161% QoQ (1% YoY) to INR6.1b.

### Accelerates process to sell non-core assets; Maintain Sell

TWPR has initiated various restructuring/sale exercises that will help it simply deleverage and direct capital toward core operations. It has announced plans to:

- Dispose its Strategic Engineering Division (SED), part of its standalone operations. It generated EBITDA of ~INR600m in FY17.
- Sell its investment in Tata Ceramics, ~57% subsidiary. It had a carrying value of INR91m, revenue of ~INR464m and PAT loss of INR5.9m in FY17.
- Sell investment in Tata Projects, ~48% associate. It has a carrying value of ~INR4.9b, revenue of ~INR60b and PAT of ~INR1.3b in FY17.
- Sell stake in Panatone Finvest, ~39% associate that owns ~88m shares in Tata Communication (TCOM). At TCOM's CMP, the attributable value is ~INR23b.

The back-of-the-envelope peer-compare valuation of the businesses suggests an upside of ~INR5 to our SOTP and deleveraging potential of ~INR50b (~10% of net debt) (Exhibit 7). We understand the disposal will be to group companies, which gives some certainty of the process. The disposal will be based on valuation report by independent experts. The sale should aid faster deleveraging. However, TWPR continues to lack RoE-accretive growth opportunities. Renewable energy has potential, but is extremely competitive. We cut PAT estimates by ~8-12% for FY19-20E on lower earnings at Maithon and other JV companies. We have not incorporated potential value unlocking through sale pending final valuation. Roll-forward to FY20E, with an SOTP-based TP of INR74/share. **Sell**.

**Estimate change**

**TP change**

**Rating change**


### Quarterly Performance (Consolidated) – INR million

Y/E March	FY17				FY18				FY17	FY18E	FY18	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>68,383</b>	<b>72,089</b>	<b>66,837</b>	<b>71,668</b>	<b>69,686</b>	<b>76,573</b>	<b>69,499</b>	<b>97,131</b>	<b>278,977</b>	<b>312,890</b>	<b>78,104</b>	<b>-11</b>
YoY Change (%)	-24.9	-23.8	-27.6	-23.2	1.9	6.2	4.0	35.5	-5.4	12.2	16.9	
<b>EBITDA</b>	<b>16,355</b>	<b>14,616</b>	<b>14,029</b>	<b>13,467</b>	<b>18,311</b>	<b>18,498</b>	<b>12,087</b>	<b>15,752</b>	<b>58,467</b>	<b>64,648</b>	<b>17,172</b>	<b>-30</b>
Margins (%)	23.9	20.3	21.0	18.8	26.3	24.2	17.4	16.2	21.0	20.7	22.0	
Depreciation	4,393	4,476	5,318	5,698	5,857	5,900	5,972	5,964	19,886	23,693	5,930	1
Interest	7,915	7,243	7,010	8,973	9,286	9,814	8,455	7,921	31,140	35,475	9,716	-13
Other Income	-477	1,029	-792	2,262	313	1,331	911	-1,232	2,022	1,322	1,000	-9
Rate regulated activity	-2,721	-3,064	1,523	-1,832	-2,438	-2,641	1,459	0	-6,095		0	
<b>PBT before EO expense</b>	<b>849</b>	<b>862</b>	<b>2,432</b>	<b>-775</b>	<b>1,044</b>	<b>1,474</b>	<b>30</b>	<b>635</b>	<b>3,369</b>	<b>6,803</b>	<b>2,527</b>	<b>-99</b>
Extra-Ord expense	0	0	0	-6,515	0	-1,488	3,151	0	-6,515	1,663	0	
<b>PBT</b>	<b>849</b>	<b>862</b>	<b>2,432</b>	<b>-7,289</b>	<b>1,044</b>	<b>-15</b>	<b>3,181</b>	<b>636</b>	<b>-3,145</b>	<b>8,466</b>	<b>2,527</b>	<b>26</b>
Tax	1,449	-1,117	706	-1,496	2,630	1,553	1,263	685	-458	6,130	1,105	
MI & Profit/Loss of Asso. Cos.	1,324	1,383	4,356	3,169	3,224	3,909	4,197	4,783	10,142	16,112	4,136	
<b>Reported PAT</b>	<b>725</b>	<b>3,362</b>	<b>6,082</b>	<b>-2,625</b>	<b>1,638</b>	<b>2,342</b>	<b>6,115</b>	<b>4,733</b>	<b>7,455</b>	<b>18,448</b>	<b>5,557</b>	<b>10</b>
<b>Adj PAT</b>	<b>725</b>	<b>3,362</b>	<b>6,082</b>	<b>3,890</b>	<b>1,638</b>	<b>3,830</b>	<b>2,965</b>	<b>4,733</b>	<b>13,969</b>	<b>16,785</b>	<b>5,557</b>	<b>-47</b>

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**Other result and call highlights**

- Under-recovery at Mundra increased by INR0.09/kWh QoQ to INR0.79/kWh. Availability was at 79%, while PLF was 72%, which helped control losses.
- Maithon's PAT declined ~INR1b QoQ to a loss of INR310m due to an adverse tariff order impact of INR970m and low availability of INR190m.
- Renewable (ex-standalone) EBITDA was seasonally ~11% lower QoQ at INR3.3b. 180MW capacity was added in 3Q, taking total (ex-standalone) capacity to 1.8GW.
- EBITDA of coal mining companies declined 5% QoQ to INR6.6b. Realization was higher by ~USD4/t QoQ, but offset by cost increase of ~USD5/t QoQ.
- The Russian coal mine has high quality coal of more than 6,000GCV. The reserves are ~380mt. Operations at the mine can start in 18-24 months, and it will take another ~24 months to reach peak production of ~10mt.

**Exhibit 1: TWPR adj. PAT – INR m**

	3QFY17	2QFY18	3QFY18
<b>a. Standalone</b>	<b>2,826</b>	<b>1,635</b>	<b>2,049</b>
<b>b. Subsidiaries</b>	<b>-1,100</b>	<b>-1,714</b>	<b>-3,282</b>
Mundra	-2,440	-2,790	-2,130
Maithon	740	680	-310
Delhi	1,130	210	960
Trading	35	0	0
Solar Manuf	0	0	0
RE	198	970	630
Logistics	770	0	0
Others	-1,533	-784	-2,432
<b>c. Minority interest</b>	<b>-708</b>	<b>-343</b>	<b>-374</b>
<b>d. JVs and associates</b>	<b>5,064</b>	<b>4,252</b>	<b>4,571</b>
Coal mining	2,170	3,340	3,390
Infra	330	490	470
Cennergi	100	-90	120
Powerlink	150	230	170
IEL	320	190	170
ITPC	290	390	250
Others	1,930	0	0
<b>Adj. reported PAT</b>	<b>6,082</b>	<b>3,830</b>	<b>2,965</b>

Source: MOSL, Company

**Exhibit 2: CGPL**

		2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
Revenues	INR m	15,920	14,970	17,950	11,660	16,900	16,500
per unit	INR/kwh	2.40	2.40	2.60	2.40	2.61	2.72
EBITDA	INR m	2,460	330	260	-770	1,150	790
per unit		0.40	0.10	0.00	-0.20	0.18	0.13
PAT	INR m	-800	-2,440	-1,420	-4,310	-2,790	-2,130
Generation	MU	7,196	6,849	7,995	5,310	7,018	6,570
Sales	MU	6,629	6,304	6,919	4,876	6,468	6,061
Availability	%	85	77	93	61	85	79
FoB price of coal	USD/t	45	52	55	59	59	61
Revenue	INR/kWh	2.43	2.37	2.36	2.39	2.59	2.69
Under recovery	INR/kWh	-0.43	-0.70	-0.86	-0.93	-0.70	-0.79

Source: MOSL, Company

**Exhibit 3: Mundra + Coal assets – INR million**

	1QFY18	2QFY18	3QFY18
Mundra EBITDA	-770	1,150	790
Coal companies PAT	3,740	3,960	4,580
Mining	2,810	3,340	3,390
Infra	430	490	470
Logistics	500	130	720
<b>Mundra+Coal</b>	<b>2,970</b>	<b>5,110</b>	<b>5,370</b>

Source: MOSL, Company

**Exhibit 4: Maithon Power**

		2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
Revenues	INR m	5,690	6,240	6,130	6,200	6,200	3,790
per unit	INR/kwh	3.80	3.30	3.40	3.40	3.40	3.08
EBITDA	INR m	1,930	2,180	1,950	2,080	2,080	650
per unit	INR/kwh	1.30	1.20	1.10	1.10	1.10	0.53
PAT	INR m	530	740	610	760	760	-310
Generation	MU	1,596	1,984	1,932	1,952	1,952	1,312
Sales	MU	1,501	1,870	1,826	1,842	1,842	1,231
Availability	%	81	97	94	94	94	61
Regulated equity	INR m	14,440	14,440	14,440	14,450	14,450	13,880

Source: MOSL, Company

**Exhibit 5: Delhi Distribution**

		2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
Revenues	INR m	20,120	14,980	13,060	17,450	17,450	19,020
EBITDA	INR m	-1,340	3,000	840	2,830	2,830	2,780
PAT	INR m	690	1,130	10	840	840	960
Regulated equity	INR m	12,560	12,690	11,630	12,130	12,130	12,310
Regulatory assets	INR m	47,100	46,500	45,740	43,220	43,220	44,940

Source: MOSL, Company

**Exhibit 6: Renewables (ex-standalone)**

		2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
<b>TPREPL (Renewable)</b>							
Revenues	INR m	870	710	830	1420	1420	890
per unit	INR/kwh	5.9	8.8	6.3	6.2	6.2	6.1
EBITDA	INR m	880	880	1,160	1,760	1,760	900
per unit	INR/kwh	6.0	10.9	8.9	7.7	7.7	6.1
PAT	INR m	150	138	290	580	580	-40
Operating capacity	MW	282	370	449	423	423	624
Generation	MU	152	83	137	236	236	152
Sales	MU	147	80	131	228	228	147
<b>WREPL (Renewable)</b>							
Revenues	INR m	450	2,700	3,160	3,320	3,320	2,690
per unit	INR/kwh		7.3	7.1	7.1	7.1	7.1
EBITDA	INR m	410	2,550	2,870	3,150	3,150	2,590
PAT	INR m		60	1,220	570	570	670
Capacity	MW		<b>1,141</b>	<b>1,141</b>	<b>1,153</b>	<b>1,153</b>	1,153
Wind	MW		146	146	146	146	146
Solar	MW		995	995	1,007	1,007	1,007
Generation	MU		369	448	469	469	381
Sales	MU		367	448	469	469	381
<b>Consolidated</b>							
Capacity	MW	282			1,576	1,576	1,777
Generation	MU	147			697	697	528
Revenues	INR m	1,320			4,740	4,740	3,580
EBITDA	INR m	1,290			4,910	4,910	3,490
PAT	INR m	150			1,150	1,150	630

Source: MOSL, Company

**Exhibit 7: Peer compare valuation of non-core assets proposed to be disposed**

	EBITDA	PAT	Current Multiple	(a) Value in SOTP INR m	Comparable Peer	Peer Multiple	(b) As per peer Valuation INR m	(a) - (b) Value Unlocking INR m	Per share
	INR m	INR m	x	INR m		x	INR m	INR m	
SED	560		8.0	4,480	Bharat Electronics	11.0	6,160	1,680	1
Tata Projects (attributable)		647	10.0	6,473	EPC companies	15-17	11,004	4,531	2
Tata Communications*				25,483	At CMP		31,853	6,371	2
<b>Total</b>				<b>36,436</b>			<b>49,017</b>	<b>12,582</b>	<b>5</b>

Source: MOSL, Company

**Exhibit 8: SOTP valuation****Regulated Business**

	Reg. Eq.	P/BV	EBITDA	Equity Value	TPWR's share (%)	Eq. Val.	Reg. Debt	Enterprise Value (EV)	Remarks
	(a)	(b)		d=axb	(%)	(e)	(f)	(e+f)	
Mumbai & Jojobera (S/A)	42,993	1.7	18,690	71,768	100	71,768	56,244	128,012	RoE = 15.5%, g = 5%
Delhi	15,705	1.5	8,383	23,680	51	12,077	36,644	48,721	RoE = 15.5%, g = 3%
Maithon	16,982	1.5	9,167	25,571	74	18,923	20,637	39,560	RoE = 17%, g=0
Subtotal (A)			<b>36,240</b>					<b>216,293</b>	Ke=11.3%

**CGPL (Mundra) and coal JVs**

	EV/EBITDA(x)	EBITDA	EV	Assumptions
	(g)	(h)	(g x h)	
DCF value of fixed charges		19,227	138,003	no under recoveries
Under recoveries in Var. cost	8	-11,769	-94,149	RB Index USD70
PAT from coal JVs	10	7,696	76,956	RB Index USD70
Subtotal (B)		<b>15,154</b>	<b>120,809</b>	

**Other businesses**

	EV/EBITDA(x)	EBITDA	EV	Assumptions
	(j)	(k)	(j x k)	
TPREL	8	18,374	146,992	
Haldia, SED, trading etc.	8	9,778	78,227	
PAT of other JVs and assoc.	10	5,891	58,913	
Subtotal ( C )		<b>28,152</b>	<b>284,132</b>	

**Consolidated**

Consolidated EV (A+B+C)		71,850	621,233	
Less: Debt			-463,386	
Investment unquoted	1		11,452	at book value
Investment quoted	0.8		29,578	20% discount to MTM
Net Equity value			<b>198,877</b>	
No. of shares			2,705	
<b>Target Price (INR/share)</b>			<b>74</b>	

Source: MOSL, Company

## Financials and Valuations

Income Statement						(INR Million)		
Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
<b>Net Sales</b>	<b>330,254</b>	<b>356,487</b>	<b>337,276</b>	<b>295,009</b>	<b>278,977</b>	<b>312,890</b>	<b>324,659</b>	<b>341,802</b>
Change (%)	27.0	7.9	-5.4	-12.5	-5.4	12.2	3.8	5.3
Total Expenses	265,807	288,009	274,264	223,539	220,510	248,241	255,406	269,952
<b>EBITDA</b>	<b>64,447</b>	<b>68,478</b>	<b>63,012</b>	<b>71,470</b>	<b>58,467</b>	<b>64,648</b>	<b>69,254</b>	<b>71,850</b>
% of Net Sales	19.5	19.2	18.7	24.2	21.0	20.7	21.3	21.0
Depn. & Amortization	20,517	27,296	21,742	16,487	19,886	23,693	25,027	26,239
<b>EBIT</b>	<b>43,930</b>	<b>41,182</b>	<b>41,270</b>	<b>54,983</b>	<b>38,581</b>	<b>40,955</b>	<b>44,227</b>	<b>45,612</b>
Net Interest	26,355	34,399	36,993	32,358	31,140	35,475	34,638	33,329
Other income	3,692	2,273	4,167	913	2,022	1,322	3,332	3,332
<b>PBT before EO</b>	<b>21,267</b>	<b>9,055</b>	<b>8,445</b>	<b>23,538</b>	<b>9,464</b>	<b>6,803</b>	<b>12,921</b>	<b>15,615</b>
Regulatory inc./ (exp)	0	0	6,393	-9,752	-6,095	-3,620	0	0
EO expense	8,500	0	0	978	6,515	-1,663	-8,926	0
<b>PBT after EO</b>	<b>12,767</b>	<b>9,055</b>	<b>14,837</b>	<b>12,807</b>	<b>-3,145</b>	<b>4,846</b>	<b>21,846</b>	<b>15,615</b>
Tax	11,780	10,084	10,749	6,803	-458	6,130	4,555	5,398
Rate (%)	92.3	111.4	72.4	53.1	14.6	126.5	20.8	34.6
<b>Reported PAT</b>	<b>987</b>	<b>-1,028</b>	<b>4,088</b>	<b>6,004</b>	<b>-2,687</b>	<b>-1,284</b>	<b>17,292</b>	<b>10,217</b>
Minority, JVs & Asso.	-1,842	-2,267	-2,410	618	10,142	16,112	11,249	11,075
<b>Adjusted PAT</b>	<b>7,646</b>	<b>-3,295</b>	<b>1,678</b>	<b>7,600</b>	<b>13,969</b>	<b>13,165</b>	<b>19,615</b>	<b>21,292</b>
Change (%)	7.3	-143.1	-150.9	352.9	83.8	-5.8	49.0	8.6

Balance Sheet						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	2,373	2,373	2,705	2,705	2,705	2,705	2,705	2,705
Reserves	105,012	104,733	122,716	113,629	115,090	122,870	143,182	156,156
<b>Net Worth</b>	<b>107,385</b>	<b>107,106</b>	<b>125,421</b>	<b>116,334</b>	<b>117,795</b>	<b>125,575</b>	<b>145,887</b>	<b>158,861</b>
Debt	393,823	416,725	423,419	403,486	503,154	516,726	502,099	484,661
Capital Cont. from cust.	0	0	0	0	0	0	0	0
Approp. to project cost	0	0	0	0	0	0	0	0
Deferred Tax	10,254	11,379	14,014	20,969	17,598	17,598	17,598	17,598
<b>Total Capital Employed</b>	<b>532,108</b>	<b>557,943</b>	<b>587,779</b>	<b>558,286</b>	<b>657,237</b>	<b>679,906</b>	<b>686,468</b>	<b>683,415</b>
Gross Fixed Assets	504,687	550,345	583,351	476,643	577,520	614,578	640,068	665,219
Less: Acc Depreciation	148,396	179,730	202,217	112,536	130,311	154,004	179,031	205,270
<b>Net Fixed Assets</b>	<b>356,291</b>	<b>370,616</b>	<b>381,133</b>	<b>364,108</b>	<b>447,209</b>	<b>460,574</b>	<b>461,037</b>	<b>459,949</b>
Capital WIP	23,576	33,887	36,505	13,449	21,779	21,779	21,779	21,779
Investments	26,427	26,787	27,326	114,468	108,592	109,902	113,797	117,818
<b>Current Assets</b>	<b>209,278</b>	<b>219,373</b>	<b>243,207</b>	<b>215,266</b>	<b>226,458</b>	<b>222,046</b>	<b>224,712</b>	<b>219,688</b>
Inventory	20,265	20,733	18,442	13,734	15,996	15,996	15,996	15,996
Debtors	33,050	45,426	55,640	35,402	38,321	37,295	37,802	38,977
Cash & Bank	24,673	18,956	21,064	16,740	20,521	17,135	18,921	21,275
Loans & Adv, Others	131,290	134,258	148,062	149,389	151,621	151,621	151,993	143,440
<b>Curr Liabs &amp; Provns</b>	<b>140,706</b>	<b>156,040</b>	<b>166,650</b>	<b>142,311</b>	<b>164,127</b>	<b>151,719</b>	<b>152,181</b>	<b>153,144</b>
<b>Net Current Assets</b>	<b>68,572</b>	<b>63,333</b>	<b>76,557</b>	<b>72,955</b>	<b>62,332</b>	<b>70,326</b>	<b>72,531</b>	<b>66,544</b>
<b>Total Assets</b>	<b>532,108</b>	<b>557,943</b>	<b>587,779</b>	<b>565,036</b>	<b>657,237</b>	<b>679,906</b>	<b>686,469</b>	<b>683,415</b>

## Financials and Valuations

### Ratios

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
<b>Basic (INR)</b>								
EPS	3.2	-1.4	0.6	2.8	5.2	4.9	7.3	7.9
Fully Diluted Cons. EPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash EPS	11.9	10.1	8.7	8.9	12.5	13.6	16.5	17.6
Book Value	45.3	45.1	46.4	43.0	43.5	46.4	53.9	58.7
DPS	1.2	1.3	1.3	1.3	0.0	1.3	1.3	1.3
Payout (incl. Div. Tax.)	35.7	-90.0	209.5	46.3	0.0	26.7	17.9	16.5
<b>Valuation(x)</b>								
P/E	28.9	-61.1	124.3	23.0	16.8	17.8	12.0	11.0
Price / Book Value	2.1	1.9	1.7	1.5	2.0	1.9	1.6	1.5
EV/Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	9.5	9.1	10.1	8.2	12.6	11.7	10.7	10.0
Dividend Yield (%)	1.2	1.5	1.7	2.0	0.0	1.5	1.5	1.5
<b>Profitability Ratios (%)</b>								
RoE	7.0	-3.1	1.4	6.3	11.9	10.8	14.5	14.0
RoCE	7.0	6.1	6.1	8.6	6.8	5.4	6.3	6.4
RoIC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Turnover Ratios (%)</b>								
Asset Turnover (x)	0.6	0.6	0.6	0.5	0.4	0.5	0.5	0.5
Debtors (No. of Days)	37	47	60	44	50	44	42	42
Inventory (No. of Days)	22	21	20	17	21	19	18	17
<b>Leverage Ratios (%)</b>								
Net Debt/Equity (x)	2.9	3.1	2.7	2.9	3.5	3.4	2.9	2.6

### Cash Flow Statement

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
<b>(INR Million)</b>								
Adjusted EBITDA	64,447	68,478	63,012	71,470	58,467	64,648	69,254	71,850
Non cash opr. exp (inc)	2,694	5,861	10,493	9,873	-4,409	0	0	0
(Inc)/Dec in Wkg. Cap.	-23,511	38	-5,611	20,488	21,843	-11,381	-419	8,341
Tax Paid	-10,833	-9,546	-8,085	-4,295	-6,323	-6,130	-4,555	-5,398
Other operating activities	0	0	0	0	0	0	0	0
<b>CF from Op. Activity</b>	<b>32,796</b>	<b>64,831</b>	<b>59,809</b>	<b>97,536</b>	<b>69,578</b>	<b>47,138</b>	<b>64,281</b>	<b>74,794</b>
(Inc)/Dec in FA & CWIP	-42,702	-43,361	-34,936	-39,864	-33,223	-37,058	-25,490	-25,151
<b>Free cash flows</b>	<b>-9,906</b>	<b>21,469</b>	<b>24,873</b>	<b>57,672</b>	<b>36,356</b>	<b>10,080</b>	<b>38,791</b>	<b>49,642</b>
(Pur)/Sale of Invt	0	0	0	0	0	0	0	0
Others	-160	5,943	-3,813	-4,903	-40,967	19,567	21,592	12,898
<b>CF from Inv. Activity</b>	<b>-42,863</b>	<b>-37,418</b>	<b>-38,749</b>	<b>-44,767</b>	<b>-74,190</b>	<b>-17,491</b>	<b>-3,898</b>	<b>-12,254</b>
Inc/(Dec) in Net Worth	2,858	259	20,692	149	9	0	0	0
Inc / (Dec) in Debt	28,779	7,234	-1,026	-13,037	49,608	13,572	-14,628	-17,438
Interest Paid	-29,912	-33,931	-33,842	-33,515	-32,704	-35,475	-34,638	-33,329
Divd Paid (incl Tax) & Others	-7,592	-6,216	-8,210	-9,277	-6,975	-7,510	-9,330	-9,420
<b>CF from Fin. Activity</b>	<b>-5,867</b>	<b>-32,654</b>	<b>-22,386</b>	<b>-55,680</b>	<b>9,937</b>	<b>-29,413</b>	<b>-58,596</b>	<b>-60,187</b>
<b>Inc/(Dec) in Cash</b>	<b>-15,933</b>	<b>-5,242</b>	<b>-1,326</b>	<b>-2,911</b>	<b>5,325</b>	<b>234</b>	<b>1,786</b>	<b>2,354</b>
Add: Opening Balance	31,223	17,896	13,845	12,616	2,398	9,543	6,157	7,944
<b>Closing Balance</b>	<b>24,673</b>	<b>18,956</b>	<b>21,064</b>	<b>9,991</b>	<b>20,521</b>	<b>17,135</b>	<b>18,921</b>	<b>21,275</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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