

BSE SENSEX	S&P CNX
40,324	11,908
Bloomberg	TPWR IN
Equity Shares (m)	2,705
M.Cap.(INRb)/(USDb)	160.9 / 2.3
52-Week Range (INR)	84 / 50
1, 6, 12 Rel. Per (%)	-9/-15/-36
12M Avg Val (INR M)	534
Free float (%)	63.8

CMP: INR60
TP: INR66(+11%)
Neutral

Mundra-Coal JV hedge fares better

Mundra PPA renegotiation can provide relief; Maintain Neutral

2QFY20 consol. adj. PAT was up 27% YoY to INR3.5b (in-line) on better performance of the Mundra-Coal JV hedge. PAT has been adjusted for INR1.6b impact of taxes on KPC and coal SPVs, INR0.7b of dividend from Cennergi (held for sale) and INR0.5b of one-time gains on other income. Operational performance (EBITDA and PAT of JV companies) was up 10% YoY to INR21.6b (v/s est. INR21.1b).

- Adjusting for INR0.6b prior period related taxes at KPC, **Mundra (EBITDA) and coal JVs (PAT)** increased 12% YoY to INR4b. Given the decline in coal prices, there was no significant impact of DMO obligation for its JVs. Fuel under recoveries at Mundra stood at INR0.5/kWh (v/s INR0.9/kWh in 2QFY19).
- RE (ex-standalone)** EBITDA was up 1% YoY to INR4.6b on lower Wind PLFs. Capacity increased 23% YoY to 2.1GW.
- Maithon** EBITDA stood at INR1.8b (v/s INR1.6b in 2QFY19) on account of favorable order for capex approval.
- Interest cost rose 9% YoY to INR11.3b. Reported tax at INR1.9b included INR1b of dividend distribution tax (current and future provisions) for its coal SPVs.

Debt remains elevated; Maintain Neutral

Net debt remains elevated at INR476b due to continuing capex and stretched receivables for its renewable portfolio. Besides, the upcoming new regulations for Indonesian coal mines (concerning tax and royalty) could be an overhang over the stock. The amendment of Mundra PPA, on the other hand, still awaits state approval and we do not build in any benefit from this. Successful renegotiation of this PPA - based on HPC recommendations - would provide an upside to our estimates. Maintain **Neutral** with SOTP-based target price of INR66/share.

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	295.6	290.3	301.4
EBITDA	64.2	71.7	74.1
PAT	5.7	11.2	12.8
EPS (INR)	2.1	4.1	4.7
Gr. (%)	-60.5	95.5	14.5
BV/Sh (INR)	61.8	64.8	67.0
RoE (%)	3.6	6.5	7.2
RoCE (%)	5.5	6.8	6.7
P/E (x)	28.0	14.3	12.5
P/BV (x)	1.0	0.9	0.9

Estimate change

TP change

Rating change


Quarterly Performance (Consolidated) – INR million

Y/E March	FY19				FY20E				FY19	FY20E	FY20	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	73,134	75,146	77,067	72,302	77,667	76,778	73,889	61,934	295,586	290,269	72,513	6
YoY Change (%)	4.9	-1.9	10.9	-8.4	6.2	2.2	-4.1	-14.3	0.8	-1.8	-3.5	
Total Expenditure	55,426	56,067	61,050	58,816	54,647	54,218	57,664	51,999	231,359	218,527	53,255	
EBITDA	17,708	19,079	16,017	13,487	23,021	22,560	16,225	9,936	64,227	71,742	19,258	-1
Margins (%)	24.2	25.4	20.8	18.7	29.6	29.4	22.0	16.0	21.7	24.7	26.6	
Depreciation	6,006	6,106	6,027	6,035	6,200	6,544	6,200	6,441	23,931	25,385	6,150	6
Interest	10,130	10,344	10,140	11,087	11,439	11,300	10,600	9,576	41,700	42,914	11,039	2
Other Income	898	1,046	148	1,867	1,079	1,072	122	977	3,958	3,250	859	25
Rate regulated activity	-1,748	-3,727	-1,360	3,433	-2,000	-3,490	0	5,490	-659	0	0	
PBT before EO expense	722	-53	-1,362	1,665	4,461	2,299	-453	385	1,895	6,693	2,928	-21
Extra-Ord expense	14,496	593	2,380	-1,767	-1,131	-747	0	5,661	16,200	3,783	0	
PBT	15,218	540	1,018	-102	3,330	1,552	-453	6,046	18,095	10,476	2,928	-47
Tax	1,556	935	1,498	1,152	3,429	520	-98	-1,592	6,561	2,259	776	
Rate (%)	10		147	-1,135	103	33	22	-26	36.3	21.6	27	
MI & P/L of Asso. Cos.	3,047	3,752	1,747	1,830	1,612	1,725	1,902	1,488	10,376	6,727	1,276	
Reported PAT	16,709	3,358	1,267	576	1,513	2,757	1,547	9,127	21,909	14,943	3,428	-20
Adj PAT	2,213	2,764	-1,113	2,342	2,644	3,504	1,547	3,465	5,710	11,160	3,428	2
EBITDA+R.Reg.+JVs	19,649	19,679	17,183	19,247	23,428	21,602	18,727	17,479	73,696	81,236	21,134	2

Other result and call highlights

- **Mundra PPA amendment:** TPWR has noted that cabinet approval from Punjab and Maharashtra is pending. Company is also in discussion with Haryana and Rajasthan.
- **Prayagraj power plant:** TPWR has noted that funding for Prayagraj has been arranged. A petition in SC against APTEL's decision has been filed and company is awaiting its receipt and to give a response.
- **Arutmin:** Company has received USD30-35m in 1HFY20. It expects INR10-15b to come in the next 12-15 months. So far, it has received cumulative USD200m.
- **CESU license:** TPWR is in advanced stage of discussion and outcome on the CESU bid is expected in the next few months. TPWR believes it has an advantage in technical qualification for the bid; customer base for CESU is 3m.
- **Tax one-offs:** KPC incurred tax impact of INR0.6 on prior-period expense disallowances. Profits were also impacted by INR1b of dividend distribution tax (current and future provisions) on its coal SPVs.
- **Renewables:** INR11.5b of dues is pending from renewables. While it is entitled to late payment surcharge, it is not receiving the same from some states.

Exhibit 1: TWPR adj. PAT – INR m

	2QFY19	1QFY20	2QFY20
a. Standalone	2,060	4,096	1,258
b. Subsidiaries	-3,048	-3,064	521
Mundra	-4,630	-2,470	-2,610
Maithon	400	1,410	520
Delhi	820	1,130	1,040
Trading	120	0	0
Solar Manuf	10	130	220
RE	920	1,200	840
Logistics	570	400	320
Others	-1,258	-4,864	191
c. Minority interest	-576	-795	-806
d. JVs and associates	4,328	2,407	2,531
Coal mining	3,220	1,570	1,410
Infra	430	500	550
Cennergi	130	0	0
Powerlink	140	140	230
IEL	160	230	230
ITPC	210	0	0
Others	38	-33	111
Adj. reported PAT	2,764	2,644	3,504

Source: MOFSL, Company

Exhibit 2: CGPL

		2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Revenues	INR m	16,900	16,500	18,970	15,530	15,890	19,380	19,940	18,170	16,030
per unit	INR/kwh	2.61	2.72	2.64	2.86	2.94	0.00	0.00	0.00	0.00
EBITDA	INR m	1,150	790	-1,040	180	-630	-990	270	1,680	1,750
per unit		0.18	0.13	-0.14	0.00	0.00	0.00	0.00	0.00	0.00
PAT	INR m	-2,790	-2,130	-4,890	-4,320	-4,650	-4,670	-2,910	-2,470	-2,610
Generation	MU	7,018	6,570	7,788	5,908	5,999	7,163	7,770	7,003	5,939
Sales	MU	6,468	6,061	7,190	5,434	5,520	6,615	7,181	6,459	5,479
Availability	%	85	79	91	68	71	85	97	81	71
FoB price of coal	USD/t	59	61	65	62	65	62	55	53	54
Revenue	INR/kWh	2.59	2.69	2.60	2.70	2.90	3.00	2.81	2.85	2.96
Under recovery	INR/kWh	-0.70	-0.79	-0.93	-0.92	-0.83	-0.95	-0.64	-0.55	-0.51

Source: MOFSL, Company

Mundra (EBITDA) and coal JVs (PAT):

- Under recoveries at Mundra decreased by INR0.39/kWh YoY to INR0.51/kWh, largely on account of lower coal prices and tariff escalation.
- Profitability at coal companies decreased to INR2.3b (v/s INR4.2b in 2QFY19) due to lower coal prices.

Exhibit 3: CGPL (Mundra) + Coal assets – INR m

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Mundra EBITDA	180	-630	-990	270	1,680	1,750
Coal companies PAT	3,080	4,220	2,470	2,130	2,470	2,280
Mining	2,460	3,220	1,430	1,180	1,570	1,410
Infra	370	430	590	540	500	550
Logistics	250	570	450	410	400	320
Mundra+Coal	3,260	3,590	1,480	2,400	4,150	4,030
KPC realn. - USD/t	64.9	69.2	63.5	57.5	58.9	55.4
KPC EBITDA - USD/t	17.0	21.7	10.6	8.8	10.5	2.8

Source: MOFSL, Company

Exhibit 4: Coal Mining JVs

		1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
KPC							
Sales	mt	14.0	13.0	14.6	15.0	15.0	15.4
Realization	USD/t	64.9	69.2	63.5	57.5	58.9	55.4
Realization (ex-royalty)	USD/t	55.9	59.2	54.4	48.5	50.7	47.6
COGS	USD/t	36.0	34.7	40.3	36.3	36.7	36.1
EBITDA	USD/t	17.0	21.7	10.6	8.8	10.5	2.8
EBITDA (KPC +BSSR)	INR m	5,220	6,590	3,660	2,910	3,550	1,010

Source: MOFSL, Company

Exhibit 5: Maithon Power

		2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Revenues	INR m	6,460	3,790	6,320	6,460	6,150	7,590	8,160	8,120	5,870
per unit	INR/kwh	3.24	3.08	3.29	3.51	4.11	4.25	4.71	4.96	4.17
EBITDA	INR m	2,030	650	1,900	1,870	1,610	1,960	2,570	3,290	1,770
per unit	INR/kwh	1.02	0.53	0.99	1.02	1.07	1.10	1.48	2.01	1.26
PAT	INR m	680	-310	760	630	400	670	1040	1410	520
Generation	MU	2,112	1,312	2,030	1,944	1,595	1,890	1,839	1,740	1,500
Sales	MU	1,992	1,231	1,920	1,842	1,498	1,784	1,734	1,637	1,409
Availability	%	98	61	95	93	72	91	94	87	78
Reg. equity	INR m	14,450	13,880	13,880	13,880	14,030	14,030	14,030	14,940	14,980

Source: MOFSL, Company

Exhibit 6: Renewables (ex-standalone)

		2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
TPREPL (Renewable)										
Revenues	INR m	1340	890	1270	1780	1950	1470	1970	2330	2,340
	INR/kwh	6.0	6.1	5.7	5.4	4.9	5.4	5.6	4.6	0.0
EBITDA	INR m	1,710	900	1,770	2,080	1,880	1,340	1,890	2,120	2,110
	INR/kwh	7.6	6.1	8.0	6.3	4.7	4.9	5.4	4.2	0.0
PAT	INR m	900	-40	570	710	390	-130	-50	200	40
Operating capacity	MW	448	444	624	724	724	724	824	974	1130
Generation	MU	223	152	227	365	409	276	357	514	513
Sales	MU	225	147	222	329	398	271	351	507	503
WREPL (Renewable)										
Revenues	INR m	2,720	2,690	3,130	3,470	2,910	2,820	3,420	3,490	2,780
	INR/kwh	7.1	7.1	7.1	7.1	7.0	7.2	0.0	0.0	0.0
EBITDA	INR m	2,540	2,590	2,840	3,300	2,720	2,730	3,010	3,280	2,510
PAT	INR m	70	670	350	1,010	530	620	840	1,000	800
Capacity	MW	1,153	1,153	1,153	1,153	1,010	1,010	1,010	1,010	1,010
Wind	MW	146	146	146	146	146	146	146	146	146
Solar	MW	1007	1007	1007	1007	864	864	864	864	864
Generation	MU	385	381	440	491	417	390	455	487	373
Sales	MU	385	381	440	491	417	390	455	483	372
Consolidated										
Capacity	MW	1,601	1,597	1,777	1,877	1,734	1,734	1,834	1,984	2,140
Generation	MU	610	528	662	820	815	661	806	994	876
Avg. PLF	%	17.5	15.1	17.9	20.5	20.6	17.4	20.6	23.8	19.4
Revenues	INR m	4,060	3,580	4,400	5,250	4,860	4,290	5,390	5,820	5,120
Inter-company	INR m		90	550	450	10	0	0	0	0
EBITDA (ex-ic)	INR m	4,250	3,400	4,060	4,930	4,590	4,070	4,900	5,400	4,620
PAT (ex-ic)	INR m	970	540	370	1,270	910	490	790	1,200	840

Source: MOFSL, Company

Exhibit 7: Delhi Distribution

		2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Revenues	INR m	19,410	19,020	14,210	20,280	20,330	17,420	19,770	22,110	21,680
EBITDA	INR m	2220	2780	2950	2890	2730	3160	3230	3430	3,340
PAT	INR m	210	960	1070	940	820	1200	400	1130	1040
Reg. equity	INR m	12,250	12,310	12,720	13,480	13,600	13,790	14,030	14,850	15,000
Reg. assets	INR m	41,730	44,940	44,110	43,270	41,250	41,850	45,790	47,420	45,740

Source: MOFSL, Company

Exhibit 8: Tata Power consolidated annual

INR m	FY16	FY17	FY18	FY19
Regulated EBIT	31,368	26,907	28,223	27,504
Standalone	19,186	14,624	16,948	14,681
Delhi	6,660	6,637	7,198	7,838
Maithon	5,523	5,646	4,077	4,985
Mundra + coal JVs	10,957	9,406	10,406	5,047
Mundra EBIT	8,570	373	-6,155	-7,142
Trust Energy	1,096	2,281	2,250	1,937
Coal mining PAT	1,292	6,752	14,311	10,252
RE EBIT	3,895	5,707	10,317	12,384
Others EBIT	2,543	1,869	2,083	4,829
Solar Manu	796	1,221	1,858	1,353
Trading	520	272	344	638
Other JVs & assoc. PAT	568	5,421	1,228	2,619
Discontinued	436	1,102	0	0
Others	132	4,319	1,228	2,619
Balancing	658	-5,045	-1,346	220
Consolidated EBIT (incl. JVs)	48,763	43,889	51,029	49,764
Finance cost	32,358	31,140	37,230	41,700
Consolidated PBT (pre-ex. & Other income, incl. JVs)	16,405	12,750	13,799	8,064
Tax	6,803	-458	1,643	6,561
Minority	1,242	2,031	2,026	2,495
Other income	913	2,022	4,327	3,958
Rate regulated previous year	-1,673	770	0	2,743
Consolidated PAT (incl. JVs)	7,600	13,969	14,458	5,710

Source: MOFSL, Company

Exhibit 9: SOTP valuation**Regulated Business**

	Reg. Eq.	P/BV	EBITDA	Equity		TPWR's share		Reg. Debt	Enterprise Value (EV) (e+f)	Remarks
				Value	(%)	Eq. Val.				
				d=axb		(e)	(f)			
(a)	(b)									
Mumbai & Jojobera (S/A)	43,790	1.7	17,746	73,568	100	73,568	34,235	107,802	RoE = 15.5%, g = 5%	
Delhi	15,098	1.5	8,065	22,876	51	11,667	35,230	46,897	RoE = 15.5%, g = 3%	
Maithon	16,982	1.6	10,591	27,172	74	20,107	17,620	37,727	RoE = 17%, g=0	
Subtotal (A)			36,403					192,426	Ke=11.3%	

CGPL (Mundra) and coal JVs

	EV/EBITDA(x)	EBITDA	EV	Assumptions
	(g)	(h)	(g x h)	
DCF value of fixed charges		19,963	132,526	no under recoveries
Under recoveries in Var. cost	8	-14,705	-117,639	HBA Index USD85
PAT from coal JVs	12	7,849	94,193	HBA Index USD85
Subtotal (B)		13,108	109,080	

Other businesses

	EV/EBITDA(x)	EBITDA	EV	Assumptions
	(j)	(k)	(j x k)	
Renewables	8.0	20,931	167,450	
Haldia, trading etc.	8.0	11,521	92,167	
PAT of other JVs and assoc.	10	1,888	18,883	
Subtotal (C)		32,452	278,500	

Consolidated

Consolidated EV (A+B+C)		74,113	580,006	
Less: Debt			-443,730	
Assets held for sale				
Zambia & S.Africa	1.0	x BV	7,160	
Tata Projects	15.0	x PAT	25,995	
Others	1.0	x BV	5,272	
Investment unquoted	1.0		3,977	at book value
Investment quoted	0.8		761	20% discount to MTM
Net Equity value			179,441	
No. of shares			2,705	
Target Price (INR/share)			66	

Source: MOFSL, Company

Financials and Valuations

Income Statement							(INR Million)	
Y/E Mar	2014	2015	2016	2017	2018	2019	2020E	2021E
Net Sales	356,487	337,276	295,009	278,977	293,312	295,586	290,269	301,419
Change (%)	7.9	-5.4	-12.5	-5.4	5.1	0.8	-1.8	3.8
EBITDA	68,478	69,405	61,718	52,372	59,471	63,568	71,742	74,113
EBITDA Margin (%)	19.2	18.7	24.2	21.0	21.7	21.7	24.7	24.6
Depreciation	27,296	21,742	16,487	19,886	23,981	23,931	25,385	26,561
EBIT	41,182	47,663	45,230	32,487	35,490	39,637	46,357	47,552
Interest	34,399	36,993	32,358	31,140	37,230	41,700	42,914	40,726
Other Income	2,273	4,167	913	2,022	4,327	3,958	3,250	3,250
Extraordinary items	0	0	-978	-6,515	10,308	16,200	3,783	0
PBT	9,055	14,837	12,807	-3,145	12,895	18,095	10,476	10,076
Tax	10,084	10,749	6,803	-458	1,643	6,561	2,259	4,240
Tax Rate (%)	111.4	72.4	53.1	14.6	12.7	36.3	21.6	42.1
Reported PAT	-3,295	1,678	6,622	7,455	24,766	21,909	14,943	12,781
Adjusted PAT	-3,295	1,678	7,600	13,969	14,458	5,710	11,160	12,781
Change (%)	-143.1	-150.9	352.9	83.8	3.5	-60.5	95.5	14.5
Consolidated PAT	0	0	0	0	0	0	0	0
Change (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Balance Sheet							(INR Million)	
Y/E Mar	2014	2015	2016	2017	2018	2019	2020E	2021E
Share Capital	2,373	2,705	2,705	2,705	2,705	2,705	2,705	2,705
Reserves	104,733	122,716	113,629	115,090	149,897	164,507	172,548	178,399
Net Worth	107,106	125,421	116,334	117,795	152,602	167,212	175,253	181,104
Debt	416,725	423,419	403,486	503,154	500,892	500,060	489,049	477,112
Deferred Tax	11,379	14,014	20,969	17,598	5,166	10,568	10,568	10,568
Total Capital Employed	557,943	587,779	558,286	657,237	678,813	699,507	698,350	693,912
Gross Fixed Assets	550,345	583,351	476,643	577,520	604,390	599,714	627,865	654,624
Less: Acc Depreciation	179,730	202,217	112,536	130,311	155,993	173,081	198,466	225,027
Net Fixed Assets	370,616	381,133	364,108	447,209	448,398	426,633	429,400	429,597
Capital WIP	33,887	36,505	13,449	21,779	16,526	25,757	25,757	25,757
Investments	26,787	27,326	114,468	108,592	119,928	128,511	130,068	131,887
Current Assets	219,373	243,207	215,266	226,458	227,068	234,378	227,725	222,224
Inventory	20,733	18,442	13,734	15,996	16,231	17,064	17,064	17,064
Debtors	45,426	55,640	35,402	38,321	27,889	44,453	31,186	32,150
Cash & Bank	18,956	21,064	16,740	20,521	16,219	9,544	38,847	33,382
Loans & Adv, Others	134,258	148,062	149,389	151,621	166,729	163,317	140,628	139,628
Curr Liabs & Provns	156,040	166,650	142,311	164,127	149,522	132,189	131,015	131,969
Net Current Assets	63,333	76,557	72,955	62,332	77,546	102,190	96,710	90,255
Total Assets	557,943	587,779	565,036	657,237	678,813	699,507	698,350	693,912

Financials and Valuations

Ratios

Y/E Mar	2014	2015	2016	2017	2018	2019	2020E	2021E
Basic (INR)								
EPS	-1.4	0.6	2.8	5.2	5.3	2.1	4.1	4.7
Cash EPS	10.1	8.7	8.9	12.5	14.2	11.0	13.5	14.5
Book Value	45.1	46.4	43.0	43.5	56.4	61.8	64.8	67.0
DPS	1.3	1.3	1.3	0.0	0.0	1.3	1.3	1.3
Payout (incl. Div. Tax.)	-90.0	209.5	46.3	0.0	0.0	61.6	31.5	27.5
Valuation(x)								
P/E	-61.1	124.3	23.0	11.4	11.0	28.0	14.3	12.5
Price / Book Value	1.9	1.7	1.5	1.4	1.0	1.0	0.9	0.9
EV/Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	9.1	10.1	8.2	11.3	10.5	10.5	8.8	8.5
Dividend Yield (%)	1.5	1.7	2.0	0.0	0.0	2.2	2.2	2.2
Profitability Ratios (%)								
RoE	-3.1	1.4	6.3	11.9	10.7	3.6	6.5	7.2
RoCE	6.1	6.1	8.6	6.8	6.3	5.5	6.8	6.7
Turnover Ratios (%)								
Asset Turnover (x)	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4
Debtors (No. of Days)	47	60	44	50	35	55	39	39
Inventory (No. of Days)	21	20	17	21	20	21	21	21
Leverage Ratios (%)								
Net Debt/Equity (x)	3.1	2.7	2.9	3.5	2.8	2.6	2.3	2.2

Cash Flow Statement

(INR Million)

Y/E Mar	2014	2015	2016	2017	2018	2019	2020E	2021E
Adjusted EBITDA	68,478	69,405	61,718	52,372	59,471	63,568	71,742	74,113
Non cash opr. exp (inc)	5,861	4,101	19,625	1,686	602	462	0	0
(Inc)/Dec in Wkg. Cap.	38	-5,611	20,488	21,843	9,584	-13,234	13,093	990
Tax Paid	-9,546	-8,085	-4,295	-6,323	-6,019	-5,058	-2,259	-4,240
Other operating activities	0	0	0	0	0	0	0	0
CF from Op. Activity	64,831	59,809	97,536	69,578	63,639	45,738	82,576	70,863
(Inc)/Dec in FA & CWIP	-43,361	-34,936	-39,864	-33,223	-35,604	-35,762	-28,151	-26,758
Free cash flows	21,469	24,873	57,672	36,356	28,035	9,976	54,424	44,105
(Pur)/Sale of Invt	0	0	0	0	0	0	0	0
Others	5,467	-378	-13,065	-35,763	14,926	23,526	36,659	11,168
CF from Inv. Activity	-37,894	-35,315	-52,929	-68,986	-20,677	-12,236	8,508	-15,590
Inc/(Dec) in Net Worth	259	20,692	149	9	2	0	0	0
Inc / (Dec) in Debt	7,234	-1,026	-13,037	49,608	4,370	-6,416	-11,011	-11,937
Interest Paid	-33,931	-33,842	-33,515	-32,704	-45,704	-39,761	-42,914	-40,726
Divd Paid (incl Tax) & Others	-6,216	-8,210	-9,277	-6,975	-5,930	-5,667	-7,856	-8,074
CF from Fin. Activity	-32,654	-22,386	-55,680	9,937	-47,263	-51,845	-61,781	-60,738
Inc/(Dec) in Cash	-5,717	2,109	-11,073	10,530	-4,301	-18,343	29,302	-5,465
Add: Opening Balance	24,673	18,956	21,064	9,991	20,521	16,219	9,544	38,847
Closing Balance	18,956	21,064	9,991	20,521	16,219	9,544	38,847	33,382

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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