

# Kajaria Ceramics

Estimate change



TP change



Rating change



**CMP: INR1,442**

**TP: INR1,670 (+16%)**

**Buy**

**Result in line; sequential margin expansion likely**

**Low double-digit volume growth in FY25E**

	KJC IN
Bloomberg	
Equity Shares (m)	159
M.Cap.(INRb)/(USD\$b)	229.7 / 2.7
52-Week Range (INR)	1524 / 1110
1, 6, 12 Rel. Per (%)	3/-7/-23
12M Avg Val (INR M)	351
Free float (%)	52.5

## Financial Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	49.6	55.8	63.4
EBITDA	7.9	9.5	11.0
Adj. PAT	4.7	5.9	7.0
EBITDA Margin (%)	15.9	16.9	17.4
Cons. Adj. EPS (INR)	30.7	38.0	44.8
EPS Gr. (%)	13.0	23.6	17.9
BV/Sh. (INR)	180	201	227

## Ratios

	(0.6)	(0.7)	(0.8)
Net D:E			
RoE (%)	17.4	19.5	20.5
RoCE (%)	20.2	22.8	24.2
Payout (%)	45.5	42.1	40.2

## Valuations

	46.8	37.9	32.2
P/E (x)			
P/BV (x)	8.0	7.1	6.3
EV/EBITDA(x)	28.5	23.5	20.0
EV/Sales (x)	4.5	4.0	3.5

## Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	47.5	47.5	47.5
DII	27.8	24.9	25.2
FII	16.2	19.2	18.0
Others	8.5	8.4	9.3

FII Includes depository receipts

- Kajaria Ceramics (KJC)'s consol. revenue grew 5% YoY to INR11.1b (in line). EBITDA dipped 1% YoY to INR1.7b (est. INR1.6b). Tiles volume grew 8% YoY (+2% vs. est.), while realization dropped 3.6% YoY (+1% vs. est.) in 1QFY25. OPM contracted 90bp YoY to ~15% (in line). PAT fell 16% YoY to INR0.9b (in line).
- Management was positive on the demand outlook for the tile industry. With the recent budget announcements, it expects an increase in demand from Bihar, Andhra Pradesh, and urban housing. It projects 5-6% industry volume growth, while KJC's volume would outperform with 11-12% growth. KJC expects the tile price to have stabilized as it largely remained flat in 1QFY25 vs. 2HFY24. It guided EBITDA margin in the range of 15-17% for FY25.
- We cut our EPS estimates by ~6% for FY25 due to moderate volume growth guidance and gradual margin improvement sequentially. However, we maintain our FY26E EPS and introduce FY27E. We **reiterate our BUY rating** on the stock with a TP of INR1,670 (premised on 43x Jun'26E EPS).

## EBITDA margin contracts 90bp YoY to 15% (in line)

- KJC's consol. revenue/EBITDA/PAT stood at INR11.1b/INR1.7b/INR0.9b (+5%/-1%/-16% YoY and +1%/+3%/-4% vs. our est.). Tile sales volume rose 8% YoY to 27.0MSM, while realization dipped 3.6% YoY to INR372/sqm.
- Gross margin improved 1pp YoY to 38.5%, led by lower raw material costs. Employee costs increased 23% YoY (12.5% of revenue vs. 10.7% in 1QFY24). Other expenses rose 6% YoY (11.0% of revenue vs. 10.9% in 1QFY24). OPM was down 90bp YoY to 15.0% in 1Q.
- Depreciation increased 38% YoY, while finance costs declined 11% YoY. Other income grew 10% YoY during the quarter.

## Highlights from the management commentary

- Despite the softness in domestic demand due to elections, the company's tile volumes grew ~8% YoY in 1QFY25 vs. 3-4% for the industry.
- Gas prices remained unchanged in 1QFY25 and were similar to the last quarter, with the average price being around INR37/scm. However, average fuel cost declined to INR37/scm from INR39/scm in 4QFY24.
- The Nepal project has been delayed due to heavy rains. It is now expected to start by Sep'24, with a GVT and ceramic production capacity of 5.1MSM.

## View and valuation

- We estimate KJC's revenue/EBITDA/PAT CAGR at 11%/16%/18% over FY24-27. We estimate the tile volume to clock ~11% CAGR over FY24-27. We expect its RoE/RoCE to improve to 20%/24% by FY27 from 17%/20% in FY24.
- The stock is currently trading at 38x FY26E EPS. KJC is estimated to maintain its premium valuation multiple given the healthy earning CAGR, leadership position in the industry, and strong balance sheet as well as return ratios. We **reiterate our BUY rating** on the stock with a TP of INR1,670 (premised on 43x Jun'26E EPS).

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## Consolidated quarterly performance

(INR m)

	FY24				FY25				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	(%)	
<b>Net sales</b>	<b>10,642</b>	<b>11,216</b>	<b>11,518</b>	<b>12,408</b>	<b>11,137</b>	<b>11,800</b>	<b>12,469</b>	<b>14,176</b>	<b>45,784</b>	<b>49,575</b>	<b>10,978</b>	1
YoY change (%)	5.6	4.1	5.6	3.0	4.6	5.2	8.3	14.2	4.5	8.3	<b>3.2</b>	
Total expenditure	8,950	9,419	9,730	10,688	9,466	9,995	10,511	11,731	38,787	41,703	<b>9,354</b>	1
<b>EBITDA</b>	<b>1,692</b>	<b>1,797</b>	<b>1,788</b>	<b>1,720</b>	<b>1,671</b>	<b>1,805</b>	<b>1,958</b>	<b>2,445</b>	<b>6,997</b>	<b>7,872</b>	<b>1,625</b>	3
Margin (%)	15.9	16.0	15.5	13.9	15.0	15.3	15.7	17.3	15.3	15.9	<b>14.8</b>	20.0
Depreciation	305	361	389	425	421	428	431	443	1,480	1,724	<b>425</b>	(1)
Interest	53	43	50	66	47	40	45	53	211	185	<b>45</b>	4
Other income	93	83	113	174	102	125	135	193	462	555	<b>140</b>	(27)
<b>PBT before EO expense</b>	<b>1,427</b>	<b>1,477</b>	<b>1,462</b>	<b>1,403</b>	<b>1,304</b>	<b>1,462</b>	<b>1,617</b>	<b>2,142</b>	<b>5,768</b>	<b>6,518</b>	<b>1,295</b>	1
Extra-ord expenses	0	0	0	0	0	0	0	0	0	0	<b>0</b>	
<b>PBT after EO Expense</b>	<b>1,427</b>	<b>1,477</b>	<b>1,462</b>	<b>1,403</b>	<b>1,304</b>	<b>1,462</b>	<b>1,617</b>	<b>2,142</b>	<b>5,768</b>	<b>6,518</b>	<b>1,295</b>	1
Tax	336	366	379	354	327	364	403	528	1,435	1,621	<b>322</b>	
Rate (%)	23.5	24.8	25.9	25.2	25.0	24.9	24.9	24.6	24.9	24.9	<b>24.9</b>	
<b>Reported PAT</b>	<b>1,091</b>	<b>1,110</b>	<b>1,083</b>	<b>1,050</b>	<b>978</b>	<b>1,098</b>	<b>1,214</b>	<b>1,614</b>	<b>4,334</b>	<b>4,897</b>	<b>972</b>	1
Minority interest	16	31	41	25	48	20	25	29	113	122	<b>35</b>	36
<b>Adj. PAT</b>	<b>1,075</b>	<b>1,080</b>	<b>1,042</b>	<b>1,024</b>	<b>898</b>	<b>1,078</b>	<b>1,189</b>	<b>1,579</b>	<b>4,221</b>	<b>4,744</b>	<b>937</b>	(4)
YoY change (%)	16.5	60.8	40.2	-2.3	-16.4	-0.1	14.1	54.1	24.7	13.1	<b>(12.8)</b>	
Margin (%)	10.1	9.6	9.0	8.3	8.1	9.1	9.5	11.1	9.2	9.6	<b>8.5</b>	

## Quarterly summary

	FY24				FY25				YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Sales Volumes-mn sqm:</b>										
Own Manufacturing	13.8	14.8	15.3	16.1	14.9	15.9	16.6	18.6	8	(7)
JVs	4.8	4.8	5.3	6.1	5.5	5.2	5.8	7.1	15	(10)
Trading	6.4	6.9	6.5	7.4	6.6	7.4	7.1	7.2	2	(11)
<b>Total sales volumes</b>	<b>25.0</b>	<b>26.5</b>	<b>27.1</b>	<b>29.6</b>	<b>27.0</b>	<b>28.5</b>	<b>29.5</b>	<b>32.9</b>	8	(9)
<b>Revenue Mix (INR m)</b>										
Own Manufacturing	5,393.2	5,705	5,791	6,062	5,585	5,875	6,204	6,984	4	(8)
JVs	1,340	1,825	1,995	2,255	1,999	1,874	2,119	2,595	49	(11)
Trading	2,833	2,469	2,343	2,599	2,312	2,546	2,474	2,591	(18)	(11)
Sanitaryware / faucets	837.1	853	922	1,023	910	1,066	1,153	1,414	9	(11)
Plywood	143.1	235	340	327	172	293	374	466	20	(47)
Adhesives	95.9	130	128	143	152	146	147	126	59	7
<b>Total</b>	<b>10,642</b>	<b>11,216</b>	<b>11,518</b>	<b>12,408</b>	<b>11,130</b>	<b>11,800</b>	<b>12,469</b>	<b>14,176</b>	<b>5</b>	<b>(10)</b>
<b>Realization/sqm (INR)</b>										
Own Manufacturing	391	386	380	377	375	370	373	376	(4)	(1)
JVs	279	379	375	369	362	362	365	367	30	(2)
Trading	442	360	360	352	352	345	349	357	(20)	(0)
<b>Blended Realization</b>	<b>386</b>	<b>383</b>	<b>379</b>	<b>374</b>	<b>372</b>	<b>367</b>	<b>371</b>	<b>373</b>	(4)	(0)
Growth (% YoY)	-1.7%	-3.1%	-2.9%	-4.4%	-3.6%	-4.1%	-2.1%	-0.1%		
Growth (% QoQ)	-1.2%	-0.9%	-1.0%	-1.2%	-0.4%	-1.5%	1.0%	0.7%		



## Highlights from the management commentary

## Tiles industry outlook

- Despite the softness in domestic demand due to elections, the company's tile volumes grew ~8% YoY in 1QFY25 vs. 3-4% for the industry. Demand improved MoM for the quarter with the highest growth recorded in Jun'24. It continues to maintain a positive demand outlook for the tiles industry and expects the company's tile volume growth in low double digits. It projects 5-6% industry volume growth, while KJC's volume would outperform with 11-12% growth.
- It guided EBITDA margin to in the range of 15-17% in FY25. The company's gross margin expanded with improvement in product mix and it expects gross margin to remain in that range with 1pp here and there.

- With the recent budget announcements, it expects increase in demand from Bihar and Andhra Pradesh. Further, urban housing will drive growth in the tile segment.
- KJC expects the tile price to have stabilized as it largely remained flat in 1QFY25 vs. 2HFY24.
- Tiles exports grew ~26% YoY to over INR200b in FY24. In the first two months of FY25 Morbi exports remained flat at INR33.5b. Further, despite the recent initiation of ADD by the US, on Indian tile imports, the Morbi exports to the US in Apr-May'24 (combined) grew 16% YoY to INR3.35b.

### Other operational highlights

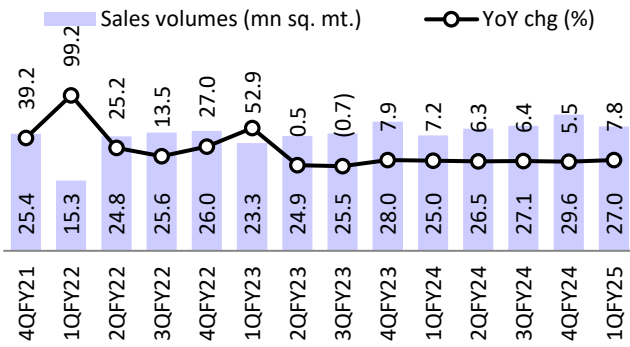
- KJC is using 30% biofuel in the north plant, a mix of both biofuel and coal in the south plants while, in Morbi using only coal in spray dryers.
- Gas prices remained unchanged in 1QFY25 and were similar to the last quarter, with the average price being around INR37/scm. While, the average fuel cost declined to INR37/scm from INR39/scm in 4QFY24.
- There has been no major change in the Product mix of PVT vs. GVT ceramics during the quarter. GVT, PVT, and Ceramic all three segments are expected to deliver a consolidated growth of 11-12%, with GVT might show the higher growth than Ceramic and PVT.
- Regional sales distribution was around ~35% from the North, followed by ~30% from South, and around 17% each in the East and West. Metro cities account for around 15% of overall sales, followed by ~31-32% by Tier 1 and 2 (each), ~15% from Tier 3 and balance from Tier 4 and below cities.
- The volume mix comprises 43% Ceramic, 34% GVT and 23% PVT. In terms of revenue mix, Ceramic accounts for 38%, GVT 37%, and PVT 25%.
- In Q1FY25, Plywood revenue grew 20% YoY to INR172m, Bathware revenue up 9% YoY to INR910m and adhesives revenue was up 59% YoY to INR152m.

### Expansions

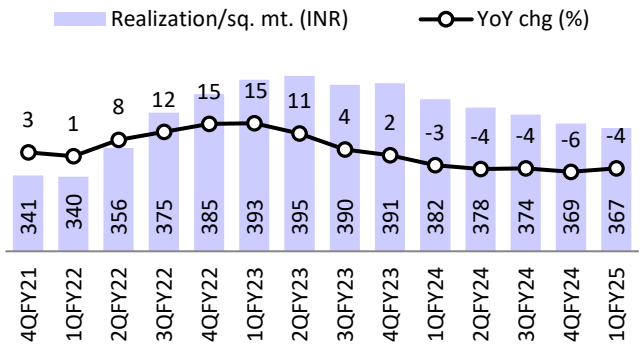
- The Nepal project has been delayed due to heavy rains. It is now expected to start by Sep'24, with a GVT and ceramic production capacity of 5.1MSM. The total market size in Nepal is ~INR25b, and looking for market share of 10% to 12% after fully operational. It is currently exporting tile to Nepal in the range of 7,000 to 8,000 square meters per month. Efforts are underway to strengthen the presence in Nepal by expanding the dealer network, enhancing local branding, and increasing advertising to elevate the Kajaria brand. The company already have decent distribution network which it will strengthen in the next three months (plans to increase dealer to 100 in next three months from currently about 50-60).
- The company acquired 90% stake in Keronite Tiles in Morbi (Gujarat) in May'24, having annual capacity of 6msm of GVT. It commenced commercial production in 1QFY25 and expects this unit to achieve optimum level by 4QFY25.
- In the Bathware segment, Kerovit Global at Morbi (having capacity of 4.5lac pc p.a.) commenced operations on Mar'24-end and will produce high-end products. Initially production was suboptimal and this will take 5-6 months to achieve full operational efficiency.

## Story in charts

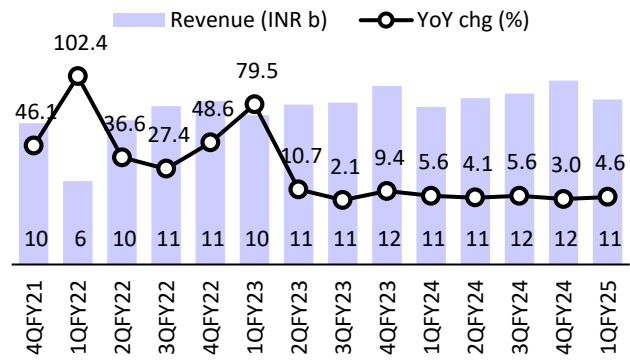
**Exhibit 1: Sales volume grew 7.8% YoY**



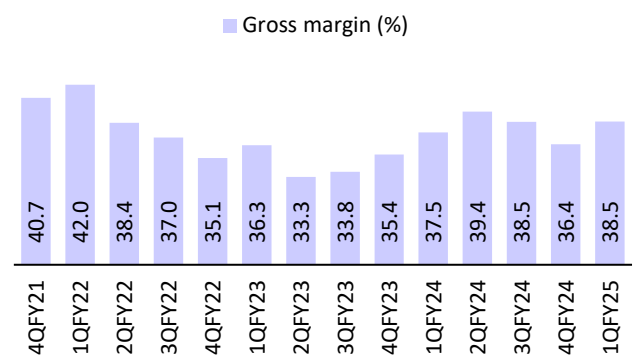
**Exhibit 2: Blended realization declined 4% YoY**



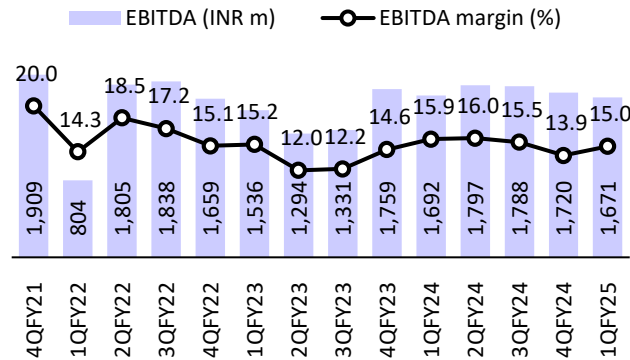
**Exhibit 3: Revenue increased 5% YoY**



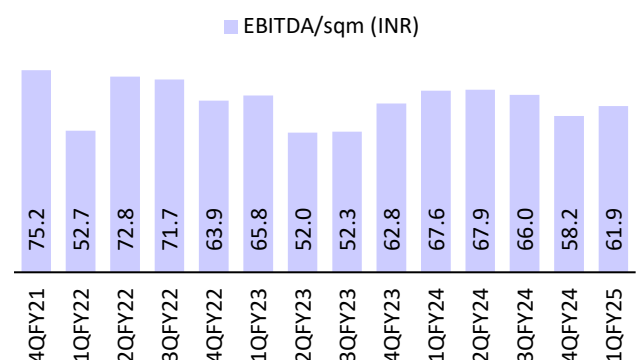
**Exhibit 4: Gross margin up 100bp YoY**



**Exhibit 5: EBITDA declined 1% YoY, margin down 90bp YoY**



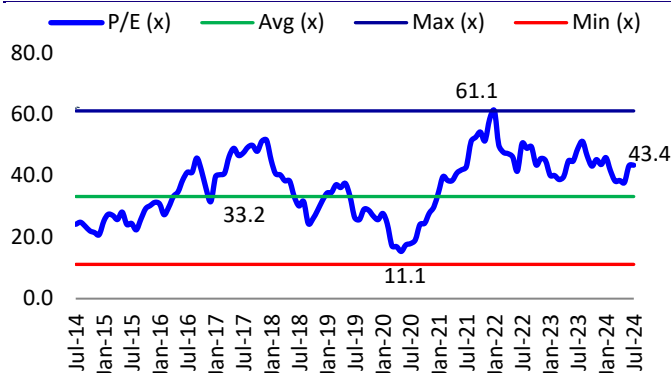
**Exhibit 6: EBITDA/sqm down 8% YoY**



Sources: Company reports, MOFSL

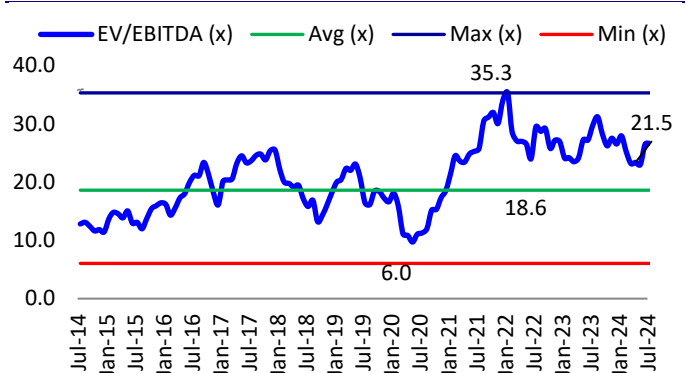
Sources: Company reports, MOFSL

**Exhibit 7: One-year forward P/E (x) trend**



Sources: Company reports, MOFSL

**Exhibit 8: One-year forward EV/EBITDA (x) trend**



Sources: Company reports, MOFSL

## Financials and valuations

Consolidated Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>28,080</b>	<b>27,809</b>	<b>37,052</b>	<b>43,819</b>	<b>45,784</b>	<b>49,575</b>	<b>55,818</b>	<b>63,424</b>
Change (%)	-5.0	-1.0	33.2	18.3	4.5	8.3	12.6	13.6
<b>EBITDA</b>	<b>4,159</b>	<b>5,088</b>	<b>6,107</b>	<b>5,920</b>	<b>6,997</b>	<b>7,872</b>	<b>9,459</b>	<b>11,008</b>
Margin (%)	14.8	18.3	16.5	13.5	15.3	15.9	16.9	17.4
Depreciation	1,081	1,067	1,154	1,329	1,480	1,724	1,832	2,028
<b>EBIT</b>	<b>3,078</b>	<b>4,022</b>	<b>4,953</b>	<b>4,592</b>	<b>5,517</b>	<b>6,148</b>	<b>7,626</b>	<b>8,980</b>
Int. and Finance Charges	195	107	127	223	211	185	183	157
Other Income - Rec.	242	213	276	336	462	555	610	671
<b>PBT bef. EO Exp.</b>	<b>2,883</b>	<b>3,914</b>	<b>4,826</b>	<b>4,368</b>	<b>5,306</b>	<b>5,964</b>	<b>7,444</b>	<b>8,824</b>
EO Expense/(Income)	0	0	0	79	0	0	0	0
<b>PBT after EO Exp.</b>	<b>3,125</b>	<b>4,127</b>	<b>5,102</b>	<b>4,625</b>	<b>5,768</b>	<b>6,518</b>	<b>8,054</b>	<b>9,495</b>
Current Tax	937	1,083	1,210	1,174	1,349	1,621	2,003	2,361
Deferred Tax	-348	-446	65	-11	86	0	0	0
Tax Rate (%)	18.9	15.4	25.0	25.1	24.9	24.9	24.9	24.9
<b>Reported PAT</b>	<b>2,535</b>	<b>3,490</b>	<b>3,827</b>	<b>3,463</b>	<b>4,334</b>	<b>4,897</b>	<b>6,051</b>	<b>7,133</b>
<b>PAT Adj for EO items</b>	<b>2,535</b>	<b>3,490</b>	<b>3,827</b>	<b>3,404</b>	<b>4,334</b>	<b>4,897</b>	<b>6,051</b>	<b>7,133</b>
Change (%)	13.2	37.7	9.7	-11.1	27.3	13.0	23.6	17.9
Margin (%)	9.0	12.6	10.3	7.8	9.5	9.9	10.8	11.2
Less: Minority Interest	-18.4	8.5	57.6	17.8	112.5	121.5	131.2	141.7
<b>Net Profit</b>	<b>2,554</b>	<b>3,482</b>	<b>3,770</b>	<b>3,386</b>	<b>4,221</b>	<b>4,776</b>	<b>5,920</b>	<b>6,992</b>

Consolidated Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	159	159	159	159	159	159	159	159
Total Reserves	16,984	18,530	21,065	23,109	26,006	28,553	31,925	36,052
<b>Net Worth</b>	<b>17,143</b>	<b>18,689</b>	<b>21,224</b>	<b>23,268</b>	<b>26,165</b>	<b>28,712</b>	<b>32,085</b>	<b>36,211</b>
Deferred Liabilities	716	674	726	738	801	801	801	801
Minority Interest	637	646	648	776	591	712	844	985
Total Loans	1,281	987	1,279	2,093	1,706	1,506	1,306	1,106
<b>Capital Employed</b>	<b>19,777</b>	<b>20,996</b>	<b>23,877</b>	<b>26,875</b>	<b>29,263</b>	<b>31,732</b>	<b>35,035</b>	<b>39,103</b>
Gross Block	19,009	20,052	20,777	25,076	28,467	30,967	34,467	37,967
Less: Accum. Deprn.	7,061	8,128	9,282	10,610	12,090	13,814	15,646	17,674
<b>Net Fixed Assets</b>	<b>11,948</b>	<b>11,924</b>	<b>11,496</b>	<b>14,466</b>	<b>16,377</b>	<b>17,153</b>	<b>18,821</b>	<b>20,293</b>
Capital WIP	266	149	2,634	817	679	2,000	1,000	1,000
<b>Total Investments</b>	<b>101</b>	<b>50</b>	<b>0</b>	<b>19</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>12,056</b>	<b>13,120</b>	<b>15,728</b>	<b>17,976</b>	<b>18,151</b>	<b>19,918</b>	<b>23,330</b>	<b>26,989</b>
Inventory	5,127	3,731	4,659	5,647	5,322	5,878	6,497	7,351
Account Receivables	3,967	4,317	5,133	6,012	6,194	6,531	7,219	8,167
Cash and Bank Balance	2,252	4,428	4,244	3,938	5,141	6,202	8,170	9,838
Loans and Advances	710	645	1,693	2,380	1,494	1,306	1,444	1,633
<b>Curr. Liability &amp; Prov.</b>	<b>4,594</b>	<b>4,248</b>	<b>5,981</b>	<b>6,403</b>	<b>6,129</b>	<b>7,524</b>	<b>8,300</b>	<b>9,363</b>
Account Payables	4,306	4,019	5,722	6,111	5,809	7,185	7,941	8,984
Provisions	288	229	259	293	320	340	360	380
<b>Net Current Assets</b>	<b>7,462</b>	<b>8,873</b>	<b>9,747</b>	<b>11,573</b>	<b>12,022</b>	<b>12,394</b>	<b>15,030</b>	<b>17,626</b>
<b>Appl. of Funds</b>	<b>19,777</b>	<b>20,996</b>	<b>23,877</b>	<b>26,875</b>	<b>29,263</b>	<b>31,732</b>	<b>35,035</b>	<b>39,103</b>

E: MOFSL estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>Consol EPS</b>	<b>15.9</b>	<b>21.9</b>	<b>24.0</b>	<b>21.4</b>	<b>27.2</b>	<b>30.7</b>	<b>38.0</b>	<b>44.8</b>
Cash EPS	22.7	28.6	31.3	29.7	36.5	41.6	49.5	57.5
BV/Share	107.8	117.5	133.3	146.2	164.3	180.2	201.4	227.3
DPS	3.0	10.0	11.0	9.0	12.0	14.0	16.0	18.0
Payout (%)	22.7	45.6	45.8	41.4	44.1	45.5	42.1	40.2
<b>Valuation (x)</b>								
P/E	90.3	65.6	59.9	67.3	52.9	46.8	37.9	32.2
Cash P/E	63.3	50.3	46.0	48.4	39.5	34.6	29.1	25.0
P/BV	13.4	12.3	10.8	9.9	8.8	8.0	7.1	6.3
EV/Sales	8.1	8.1	6.1	5.2	4.9	4.5	4.0	3.5
EV/EBITDA	54.8	44.3	37.0	38.4	32.2	28.5	23.5	20.0
Dividend Yield (%)	0.2	0.7	0.8	0.6	0.8	1.0	1.1	1.3
<b>Return Ratios (%)</b>								
RoIC	14.5	23.6	27.4	21.6	23.4	24.8	29.1	32.0
RoE	15.5	19.4	18.9	15.2	17.1	17.4	19.5	20.5
RoCE	16.0	19.7	22.1	18.1	19.7	20.2	22.8	24.2
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.5	1.4	1.7	1.7	1.6	1.6	1.7	1.7
Working Capital (Days)	66	58	62	69	56	47	47	47
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	(0.2)	(0.7)	(0.5)	(0.3)	(0.5)	(0.6)	(0.7)	(0.8)

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	3,125	4,127	5,102	4,625	5,756	6,518	8,054	9,495
Depreciation	1,081	1,067	1,154	1,329	1,480	1,724	1,832	2,028
Interest & Finance Charges	195	107	127	223	211	185	183	157
Direct Taxes Paid	(1,005)	(980)	(1,285)	(1,265)	(1,385)	(1,621)	(2,003)	(2,361)
(Inc)/Dec in WC	(993)	868	(621)	(1,851)	260	689	(667)	(929)
<b>CF from Operations</b>	<b>2,403</b>	<b>5,189</b>	<b>4,476</b>	<b>3,061</b>	<b>6,323</b>	<b>7,495</b>	<b>7,399</b>	<b>8,390</b>
Others	(159)	(101)	(221)	(106)	(307)	-	-	-
<b>CF from Operating incl EO</b>	<b>2,244</b>	<b>5,088</b>	<b>4,255</b>	<b>2,955</b>	<b>6,017</b>	<b>7,495</b>	<b>7,399</b>	<b>8,390</b>
(Inc)/Dec in FA	(1,240)	(1,127)	(2,687)	(2,317)	(3,004)	(3,821)	(2,500)	(3,500)
<b>Free Cash Flow</b>	<b>1,004</b>	<b>3,961</b>	<b>1,568</b>	<b>639</b>	<b>3,013</b>	<b>3,674</b>	<b>4,899</b>	<b>4,890</b>
(Pur)/Sale of Investments	(88)	(41)	(51)	(363)	(628)	-	-	-
Others	427	(1,788)	(241)	842	655	-	-	-
<b>CF from Investments</b>	<b>(901)</b>	<b>(2,955)</b>	<b>(2,979)</b>	<b>(1,837)</b>	<b>(2,976)</b>	<b>(3,821)</b>	<b>(2,500)</b>	<b>(3,500)</b>
Issue of Shares	3	53	52	12	11	-	-	-
Inc/(Dec) in Debt	(104)	(439)	112	239	(575)	(200)	(200)	(200)
Interest Paid	(153)	(68)	(92)	(166)	(205)	(185)	(183)	(157)
Dividend Paid	(1,150)	(1,591)	(1,273)	(1,433)	(1,394)	(2,229)	(2,547)	(2,866)
Others	-	-	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>(1,404)</b>	<b>(2,045)</b>	<b>(1,201)</b>	<b>(1,348)</b>	<b>(2,163)</b>	<b>(2,613)</b>	<b>(2,930)</b>	<b>(3,222)</b>
<b>Inc/Dec of Cash</b>	<b>(60)</b>	<b>87</b>	<b>75</b>	<b>(230)</b>	<b>878</b>	<b>1,061</b>	<b>1,969</b>	<b>1,667</b>
Opening Balance	221	161	248	335	105	983	2,044	4,012
<b>Closing Balance</b>	<b>161</b>	<b>248</b>	<b>323</b>	<b>105</b>	<b>983</b>	<b>2,044</b>	<b>4,012</b>	<b>5,680</b>
Bank balance	2,091	4,179	3,921	3,832	4,158	4,158	4,158	4,158
<b>Total cash balance</b>	<b>2,252</b>	<b>4,428</b>	<b>4,244</b>	<b>3,938</b>	<b>5,141</b>	<b>6,202</b>	<b>8,170</b>	<b>9,838</b>

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