




Adani Ports & SEZ

Estimate change 
TP change 
Rating change 

CMP: INR1,373 TP: INR1,780 (+30%) Buy

In-line performance; outlook remains bright

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	2965.2 / 35.3
52-Week Range (INR)	1621 / 767
1, 6, 12 Rel. Per (%)	1/-/4/47
12M Avg Val (INR M)	6368

Financial Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	306.0	347.9	402.9
EBITDA	181.3	209.5	242.6
Adj. PAT	109.7	130.8	156.0
EBITDA Margin (%)	59.2	60.2	60.2
Adj. EPS (INR)	50.8	60.5	72.2
EPS Gr. (%)	23.0	19.2	19.3
BV/Sh. (INR)	290.0	341.5	402.9
Ratios			
Net D:E	0.6	0.5	0.3
RoE (%)	19.0	19.2	19.4
RoCE (%)	12.3	13.0	13.8
Payout (%)	15.6	13.1	11.0
Valuations			
P/E (x)	27.1	22.7	19.0
P/BV (x)	4.7	4.0	3.4
EV/EBITDA(x)	18.3	15.8	13.4
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	2.5	2.7	3.6

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	65.9	65.9	65.5
DII	13.3	12.5	13.3
FII	15.2	15.2	13.8
Others	5.6	6.4	7.4

FII Includes depository receipts

- Adani Ports & SEZ (APSEZ) reported a revenue growth of 6% YoY to INR70.7b in 2QFY25 (in line). Cargo volumes grew 10% YoY to 111mmt. The growth was primarily driven by containers (+19% YoY). In 1HFY25, APSEZ managed ~27% of the country's total cargo and ~45% of container cargo. EBITDA margin came in at 61.8% (est. 59%), up 90bp YoY/240bp QoQ. EBITDA grew 13% YoY to INR43.7b (in line).
- APAT rose 11% YoY to INR24.6b (in line). During 2QFY25, port revenue grew 12% YoY to INR56.4b. Port's EBITDA margin was 72% in 2QFY25 (flat YoY)
- Logistics revenues grew 22% YoY to INR5.9b. EBITDA margin in the Logistics business stood at 27% in 2QFY25 (30% in 2QFY24).
- Mundra recorded a volume of 50 MMT (+12% YoY) during 2QFY25. The share of non-Mundra domestic ports stood at 50% in 2QFY25. During 1HFY25, cargo volume grew 9% YoY to 220 MMT.
- During 1HFY25, revenue was INR140b (+9% YoY), EBITDA was INR86.1b (+13% YoY), EBITDA margin came in at 61.4%, and APAT was INR51b (+19% YoY). During 2HFY25, revenue, EBITDA, and PAT are expected to grow 20%, 16%, and 26% YoY, respectively.
- The 2Q performance was in line with our estimates. APSEZ is expected to record 1.5-2.0x of India's cargo volume growth, driven by market share gains and increased capacity. Further, the logistics business will serve as a value addition to the domestic port business, with a focus on enhancing last-mile connectivity. We largely retain our estimates for FY25/FY26/FY27. We expect APSEZ to report 10% growth in cargo volumes over FY24-27. This would drive a CAGR of 15%/15%/21% in revenue/ EBITDA/PAT over FY24-27. **We reiterate our BUY rating with a revised TP of INR1,780 (premised on 18x on Sep-26 EV/EBITDA).**

In-line performance led by strong growth in container cargo; volumes jump ~2x of industry in 1HFY25

- During the quarter, APSEZ clocked cargo volume of 111mmt (up 10% YoY), primarily driven by containers (up 19% YoY). In 2QFY25, APSEZ managed ~27% of the country's total cargo and ~45% of container cargo.
- Mundra recorded quarterly volume of 50mmt (up 12% YoY), and EBITDA margin stood at 70% (vs. 65% in 1QFY24).
- The net debt-to-EBITDA ratio improved to 2x from 2.1x in Sep'24 despite a capex of INR40b in 1HFY25.
- APSEZ completed the Gopalpur Port acquisition and acquired an 80% stake in Astro Offshore, adding 26 offshore support vessels. Gopalpur Port will start contributing from 2HFY25.

Last-mile connectivity to bolster growth in the logistics business

- In 2QFY25, Adani Logistics (ALL) posted ~22% YoY growth in revenue and an EBITDA margin of 27% (30% in 2QFY24).

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MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Rake count has risen to 132 (with 68 for Container, 54 for GPWIS, 7 for Agri, and 3 for AFTO) from 127 at the end of FY24.
- ALL expanded its services to cover container train operations, container handling in logistic parks, and warehouses offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.2mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistic parks and warehouses.

Highlights from the management commentary

- The proportion of non-Mundra domestic ports in the overall cargo distribution increased to 52% in 1HFY25 from 56% in 1HFY24.
- The company is targeting higher market share in key commodities (e.g., iron ore and fertilizer). India's total port capacity is expected to reach 10,000 MTPA by 2047, from the current 2,500 MTPA.
- APSEZ completed the Gopalpur Port acquisition and acquired an 80% stake in Astro Offshore, adding 26 offshore support vessels. Gopalpur Port will contribute to 2HFY25 volumes.
- Vizhinjam Port will start contributing in Oct'24, with full capacity utilization expected only from FY26 onwards.
- Despite Middle Eastern geopolitical tensions, Haifa Port operates 24/7 with strong cargo volumes.
- As per the management, cargo volumes are expected to range from 460mmt to 480mmt in FY25, with EBITDA projected to be ~INR180b.

Valuation and view

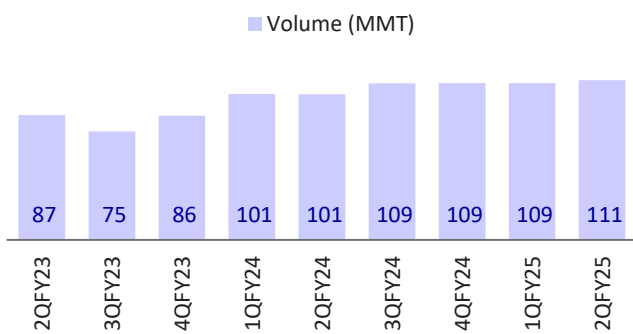
- APSEZ continues to gain market share while generating strong cash flows and maintaining its leverage position, with a net debt-to-EBITDA ratio of 2x as of Sep'24.
- **We largely retain our estimates for FY26/27 and expect APSEZ to report 10% growth in cargo volumes over FY24-27. This would drive a CAGR of 15%/15%/21% in revenue/EBITDA/PAT over FY24-27. We reiterate our BUY rating with a revised TP of INR1,780 (premised on 18x Sep-26 EV/EBITDA).**

Quarterly Snapshot – Consolidated (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25 2QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	62,476	66,464	69,201	68,965	69,563	70,670	78,484	87,291	2,67,106	3,06,007	73,265	-4
YoY Change (%)	23.5	27.6	44.6	19.0	11.3	6.3	13.4	26.6	28.1	14.6	10.2	
EBITDA	37,537	38,805	41,860	40,439	42,445	43,689	45,442	49,721	1,58,639	1,81,296	43,226	1
Margins (%)	60.1	58.4	60.5	58.6	61.0	61.8	57.9	57.0	59.4	59.2	59.0	
Depreciation	9,496	9,745	9,853	9,791	10,119	10,766	10,700	10,772	38,885	42,357	10,300	
Interest	7,061	7,153	6,864	6,766	6,554	6,886	6,700	6,534	27,844	26,674	6,600	
Other Income	3,837	3,055	5,069	3,034	4,946	3,054	4,800	5,194	14,994	17,993	4,200	
PBT before EO expense	24,816	24,962	30,211	26,916	30,718	29,091	32,842	37,608	1,06,905	1,30,259	30,526	-5
Extra-Ord expense	-844	213	1,822	3,159	-5,980	225	0	0	4,351	-5,756	0	
PBT	25,660	24,749	28,389	23,757	36,698	28,866	32,842	37,608	1,02,554	1,36,014	30,526	
Tax	3,714	7,591	5,331	3,262	4,854	4,726	5,583	6,599	19,897	21,762	5,189	
Rate (%)	14.5	30.7	18.8	13.7	13.2	16.4	17.0	17.5	19.4	16.0	17.0	
MI and Associates	799	-320	973	99	716	-310	-250	-188	1,550	-33	-250	
Reported PAT	21,147	17,479	22,084	20,397	31,128	24,450	27,509	31,198	81,106	1,14,285	25,587	
Adj PAT	20,472	22,200	23,542	22,924	26,344	24,629	27,509	31,198	89,138	1,09,680	25,587	-4
YoY Change (%)	-2.6	15.2	51.0	11.0	28.7	10.9	16.9	36.1	16.5	23.0	15.3	

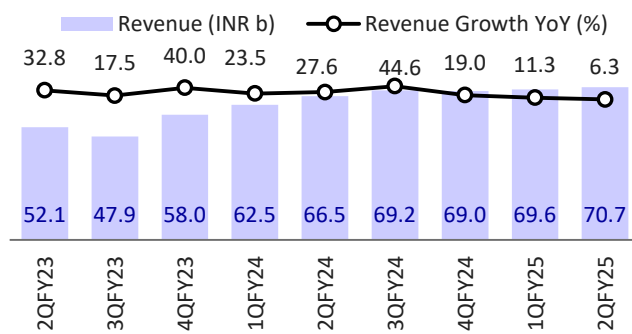
Story in charts – 2QFY25

Exhibit 1: Port cargo volume increased ~10% YoY



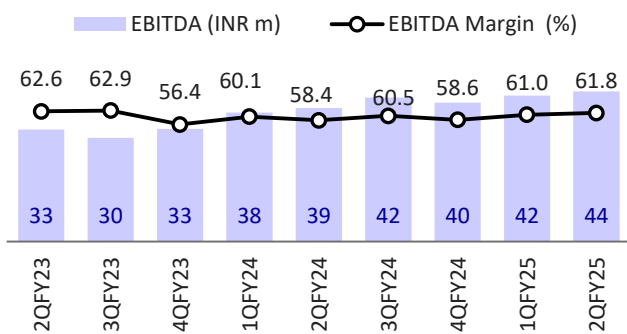
Source: Company, MOFSL

Exhibit 2: Growth in revenue led by volume growth



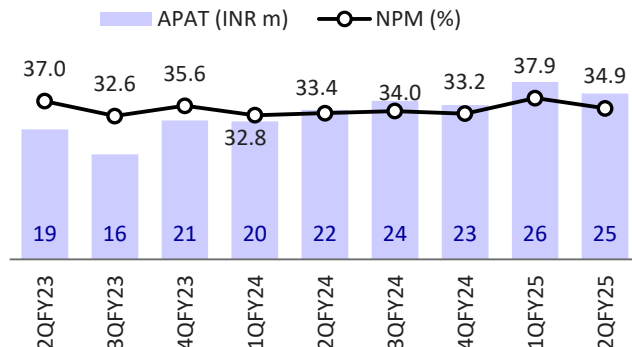
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



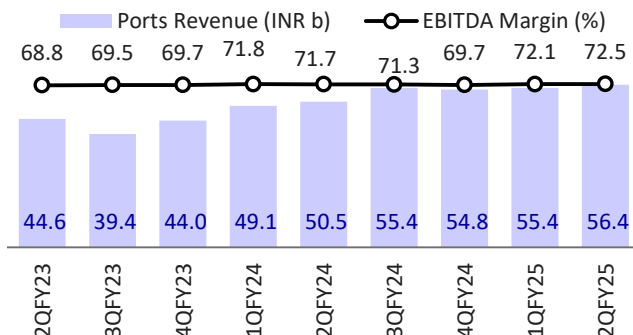
Source: Company, MOFSL

Exhibit 4: APAT increased 11% YoY



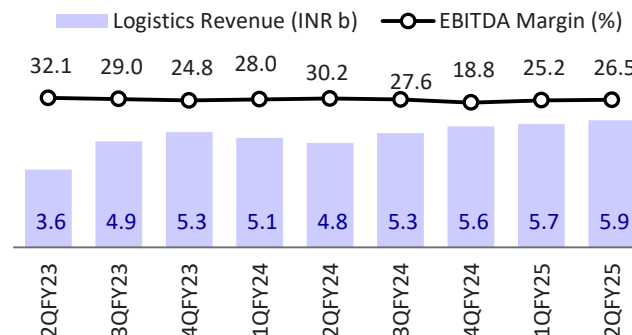
Source: Company, MOFSL

Exhibit 5: Port revenue was up 12% YoY



Source: Company, MOFSL

Exhibit 6: Logistics revenue rose 22% YoY



Source: Company, MOFSL

Exhibit 7: Volume trend across ports (m tons)

Ports	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	Port Contribution (%)
Mundra	38.8	35.6	38.4	41.5	44.5	47.8	45.9	51.1	50.0	45.0
Dahej	3.7	2.1	2.3	2.6	3.0	2.8	2.8	2.8	2.5	2.3
Hazira	6.0	6.2	6.2	6.7	7.3	6.2	6.1	6.8	6.9	6.2
Dhamra	8.4	7.0	7.1	9.9	9.9	11.3	11.7	12.0	11.5	10.4
Kattupalli	3.0	2.9	2.8	3.0	2.8	2.8	3.4	3.6	3.7	3.3
Krishnapatnam	12.7	10.2	12.9	16.1	13.2	14.2	15.6	15.4	14.1	12.7
Gangavaram	8.2	6.5	8.6	9.4	8.7	9.4	9.8	4.6	6.8	6.1
Others	5.8	4.9	8.0	12.2	11.8	14.1	13.5	12.7	15.5	14.0
Total (MMT)	86.6	75.4	86.3	101.4	101.2	108.6	108.8	109.0	111.0	

Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- APSEZ's domestic cargo volumes grew 8% YoY vs. 4% growth in India's cargo volumes in 2QFY25.
- Despite Middle Eastern geopolitical tensions, Haifa Port operates 24/7 with increased car cargo volumes.
- The company is targeting higher market share in key commodities (e.g., iron ore and fertilizer). India's total port capacity is expected to reach 10,000 MTPA by 2047, from the current 2,500 MTPA.
- APSEZ achieved 220 MMT of cargo volume in 1HFY25 (+9% YoY) mainly due to a 19% YoY growth in container volumes.
- In 2QFY25, port revenues rose 12% YoY to INR56.4b and EBITDA margins stood at 72% (flat YoY). Logistics revenues grew 22% YoY to INR5.9b and EBITDA margins stood at 27% (vs. 30% in 2QFY24).
- The net debt-to-EBITDA ratio improved to 2x from 2.1x in Sep'24 despite a capex of INR40b in 1HFY25.
- In 2QFY25, APSEZ managed ~27% of the country's total cargo and ~45% of container cargo.

Port vertical

- During the quarter, APSEZ recorded 111mmt of cargo volume, up 10% YoY, driven mainly by 19% YoY growth in container volumes.
- Mundra recorded quarterly volume of 50mmt (up 12% YoY) and EBITDA margin stood at 70% (vs. 65% in 1QFY24).
- APSEZ completed the Gopalpur Port acquisition and acquired an 80% stake in Astro Offshore, adding 26 offshore support vessels. Gopalpur Port will significantly contribute to 2HFY25 volumes.
- Vizhinjam Port will start contributing in Oct'24, with full capacity utilization expected only from FY26 onward.
- APSEZ secured a 30-year concession to operate Container Terminal 2 at Dar es Salaam Port, Tanzania, and signed a 5-year O&M contract for Netaji Subhash Dock, Kolkata.

Logistics business

- Logistics revenues grew 22% YoY to INR5.9b. EBITDA margins stood at 27% in 2QFY25 (30% in 2QFY24).
- Margins are expected to improve going forward as scale increases. The company is significantly using Railway transportation as against roads to improve efficiency and handle larger volumes.
- The total number of rakes at the end of Sep'24 increased to 132 (127 rakes at the end of Mar'24).
- The total warehousing capacity at the end of Sep'24 expanded to 3.1m sq. ft.
- It established a Logistics 'Strategic Command Centre' in Ahmedabad. This center acts as a primary information hub for all logistics operations.

Guidance and other takeaways

- During FY25, APSEZ expects to handle 460mmt to 480mmt of cargo volumes.

- APSEZ expects EBITDA to be in the range of INR170b to INR180b, with a net debt-to-EBITDA ratio of 2.2-2.5x.
- APSEZ has a capex target of INR115b in FY25 (INR40b spent in 1HFY25), of which ~INR74b will be for the port business (incl. marine services capex), INR23b for the logistics business, and ~INR15b for renewables (for decarbonization), under which the company plans to build 1,000MW of renewable power sources with a combination of both solar and wind. Solar panels are imported from China.
- Established a 'Strategic Command Center' in Ahmedabad to optimize logistics, improve turnaround time, and enhance customer experience.

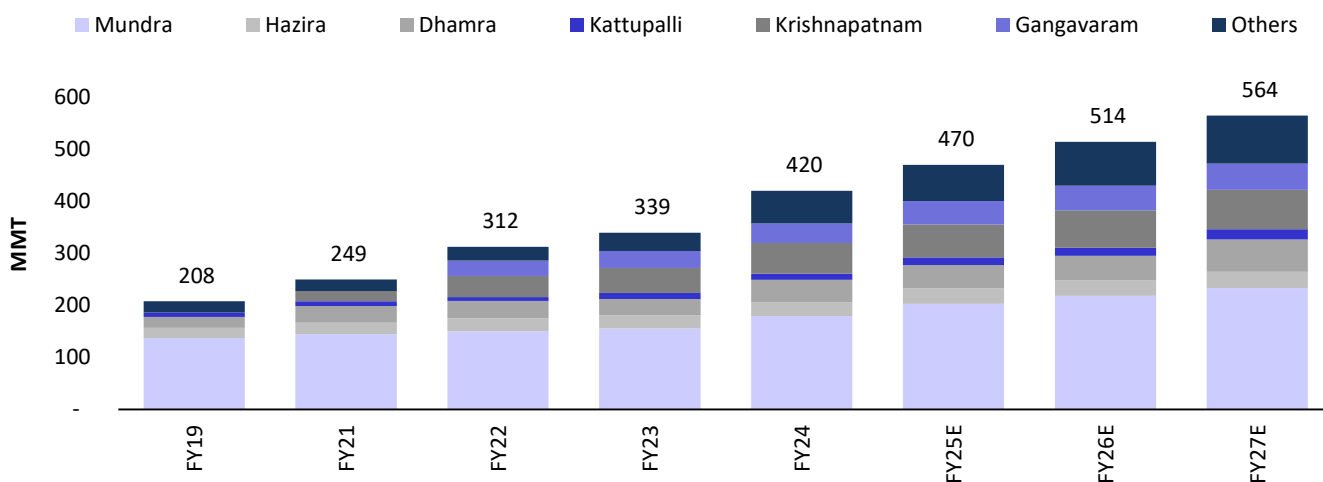
Exhibit 8: Our revised estimates

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	3,06,007	3,07,745	-0.6	3,47,852	3,49,939	-0.5	4,02,924	4,05,380	-0.4
EBITDA	1,81,296	1,82,513	-0.7	2,09,490	2,10,929	-0.7	2,42,588	2,44,259	-0.5
EBITDA Margin (%)	59.2	59.3	(6)	60.2	60.3	(5)	60.2	60.3	(5)
PAT	1,09,680	1,10,711	-0.9	1,30,751	1,31,960	-0.9	1,56,046	1,57,449	-0.8
EPS (INR)	50.8	51.2	-0.9	60.5	61.1	-0.9	72.2	72.9	-0.8

Source: Company, MOFSL

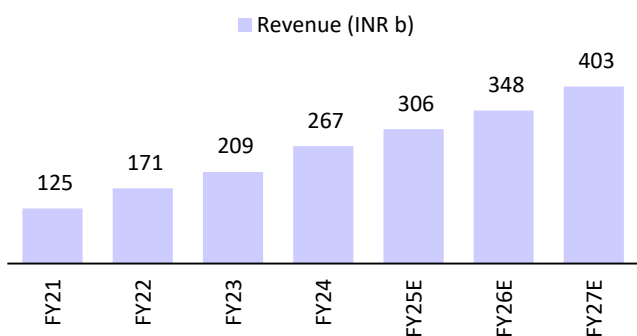
Story in charts

Exhibit 9: APSEZ – volumes (MMT)



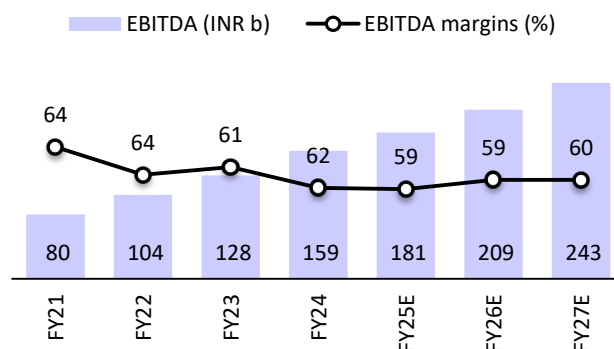
Source: Company, MOFSL

Exhibit 1: Revenue growth to remain strong



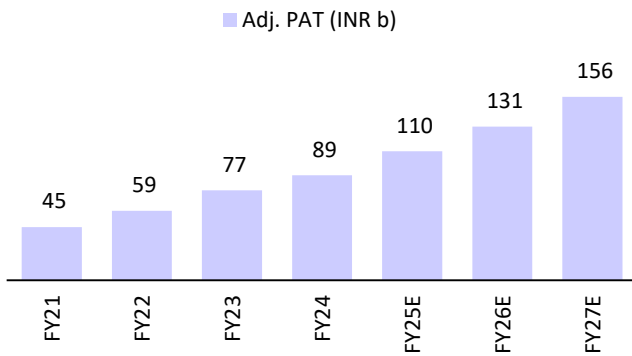
Source: Company, MOFSL

Exhibit 2: Margin to stabilize at ~60%



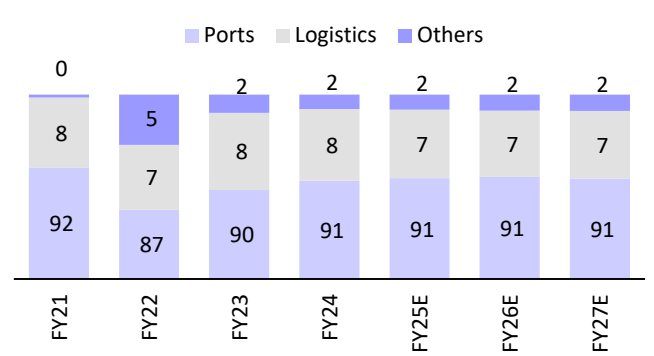
Source: Company, MOFSL

Exhibit 3: Strong operating performance to drive PAT



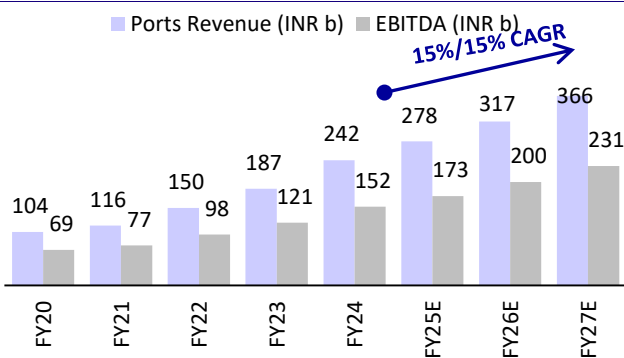
Source: Company, MOFSL

Exhibit 4: Revenue share (%)



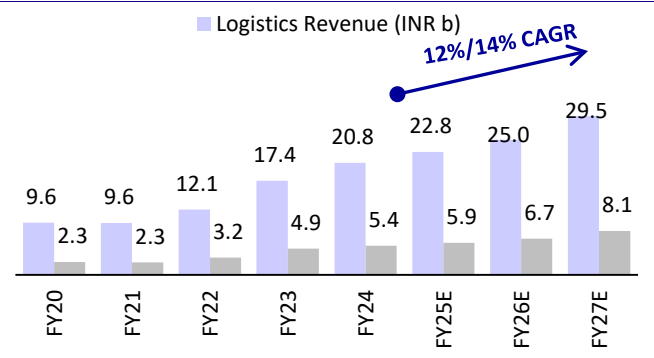
Source: Company, MOFSL

Exhibit 5: Port segment's revenue to report 15% CAGR



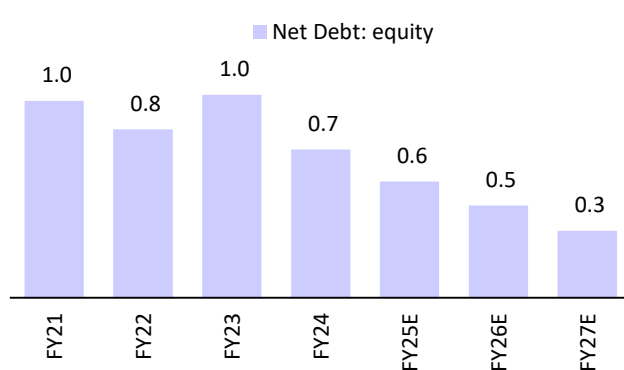
Source: Company, MOFSL

Exhibit 6: Logistics segment to report 10% CAGR in revenue



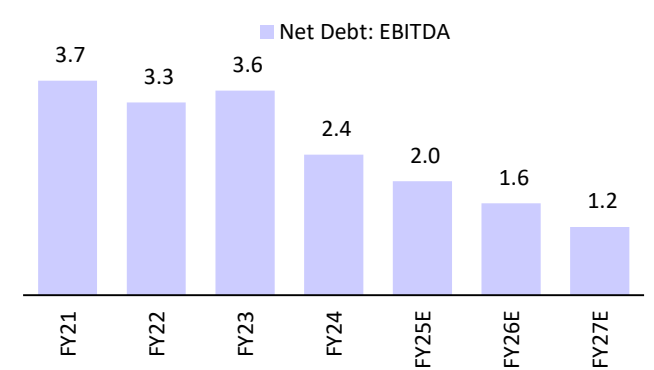
Source: Company, MOFSL

Exhibit 7: Net debt/equity to decrease



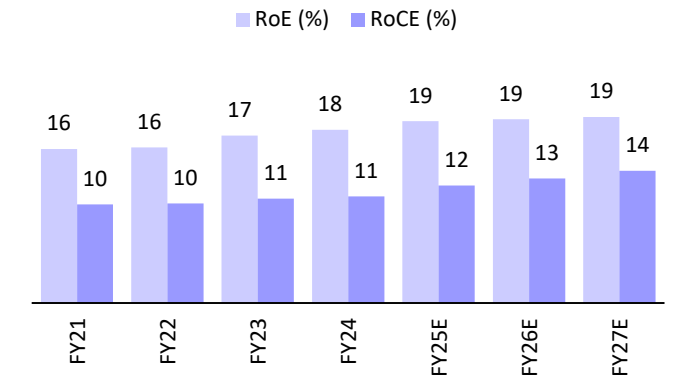
Source: Company, MOFSL

Exhibit 8: Net debt/EBITDA to improve with better efficiency



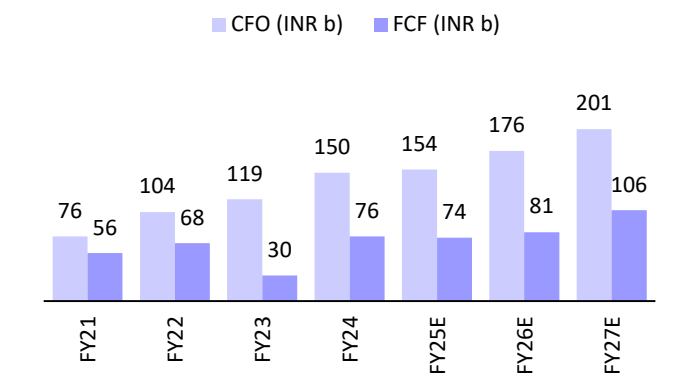
Source: Company, MOFSL

Exhibit 9: Return ratios to remain stable



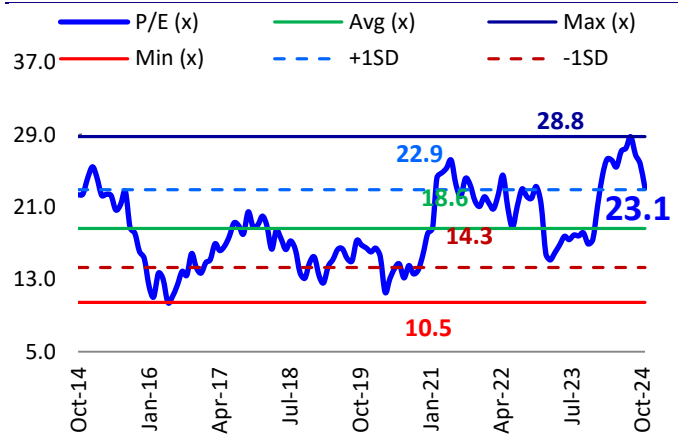
Source: Company, MOFSL

Exhibit 10: CFO and FCF generation to pick up



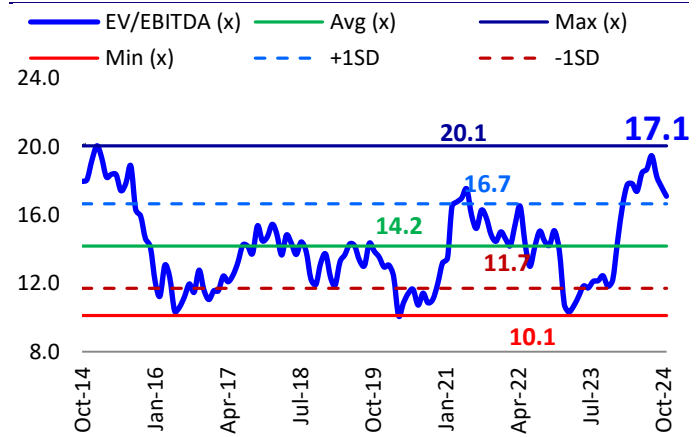
Source: Company, MOFSL

Exhibit 11: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 12: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	1,25,496	1,71,188	2,08,519	2,67,106	3,06,007	3,47,852	4,02,924
Change in Net Sales (%)	5.7	36.4	21.8	28.1	14.6	13.7	15.8
Total Expenses	45,662	67,223	80,185	1,08,466	1,24,711	1,38,363	1,60,336
EBITDA	79,834	1,03,965	1,28,335	1,58,639	1,81,296	2,09,490	2,42,588
Margin (%)	63.6	60.7	61.5	59.4	59.2	60.2	60.2
Deprn. & Amortization	21,073	30,993	34,232	38,885	42,357	46,533	51,067
EBIT	58,761	72,972	94,102	1,19,755	1,38,939	1,62,957	1,91,522
Net Interest	21,292	25,596	25,936	27,844	26,674	26,239	25,659
Other income	19,702	22,237	15,535	14,994	17,993	18,893	19,837
PBT	57,172	69,613	83,701	1,06,905	1,30,259	1,55,611	1,85,700
EO expense	-5,891	12,930	33,907	4,351	-5,756	0	0
PBT after EO	63,063	56,684	49,794	1,02,554	1,36,014	1,55,611	1,85,700
Tax	12,433	7,640	964	19,897	21,762	24,898	29,712
Rate (%)	19.7	13.5	1.9	19.4	16.0	16.0	16.0
PAT before JV, MI	50,630	49,044	48,830	82,657	1,14,252	1,30,713	1,55,988
Share of loss from JV, MI	-687	-498	-348	-1,550	32.7	38.0	58.2
Reported PAT	49,943	48,547	48,482	81,106	1,14,285	1,30,751	1,56,046
Adjusted PAT	45,230	58,890	75,608	89,138	1,09,680	1,30,751	1,56,046
Change (%)	-9.6	30.2	28.4	16.5	23.0	19.2	19.3
Margin (%)	36.0	34.4	36.3	33.4	35.8	37.6	38.7

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	4,064	4,225	4,320	4,320	4,320	4,320	4,320
Reserves	3,02,219	4,15,658	4,51,516	5,25,127	6,22,269	7,33,408	8,66,047
Net Worth	3,06,283	4,19,882	4,55,836	5,29,448	6,26,590	7,37,728	8,70,367
Minority Interest	14,685	3,928	13,385	15,982	16,873	17,893	19,154
Total Loans	3,44,010	4,54,530	4,98,193	4,62,792	4,57,792	4,47,792	4,37,792
Deferred Tax Liability	3,214	16,530	9,865	22,512	22,512	22,512	22,512
Capital Employed	6,68,191	8,94,871	9,77,279	10,30,734	11,23,767	12,25,926	13,49,825
Gross Block	5,51,805	7,00,208	7,82,018	8,47,528	9,27,528	10,22,528	11,17,528
Less: Accum. Deprn.	1,10,800	1,41,793	1,48,004	1,78,578	2,20,935	2,67,468	3,18,534
Net Fixed Assets	4,41,005	5,58,415	6,34,014	6,68,950	7,06,593	7,55,060	7,98,994
Capital WIP	36,971	40,229	68,140	1,09,361	1,09,361	1,09,361	1,09,361
Investments	22,362	31,607	1,00,599	56,340	76,340	1,06,340	1,36,340
Curr. Assets	2,44,083	3,53,029	3,24,299	3,35,342	3,69,696	3,96,209	4,49,890
Inventories	9,919	3,956	4,520	4,372	5,008	5,693	6,594
Account Receivables	23,859	22,219	32,417	36,669	46,202	57,285	71,874
Cash and Bank Balance	47,008	1,06,674	42,488	76,319	99,556	1,13,339	1,50,552
-Cash and cash equivalents	41,980	86,530	9,320	15,757	38,995	52,778	89,990
-Bank balance	5,027	20,144	33,168	60,562	60,562	60,562	60,562
Loans & advances	20,691	18,738	19,970	3,285	3,420	3,561	3,709
Other current assets	1,42,607	2,01,441	2,24,905	2,14,697	2,15,510	2,16,331	2,17,161
Curr. Liability & Prov.	76,229	88,409	1,49,774	1,39,258	1,38,222	1,41,045	1,44,759
Account Payables	10,139	11,596	18,282	21,674	20,638	23,460	27,175
Provisions	1,224	1,418	17,498	12,942	12,942	12,942	12,942
Other current liabilities	64,867	75,396	1,13,994	1,04,642	1,04,642	1,04,642	1,04,642
Net Curr. Assets	1,67,854	2,64,619	1,74,525	1,96,084	2,31,474	2,55,165	3,05,131
Appl. of Funds	6,68,191	8,94,871	9,77,279	10,30,734	11,23,767	12,25,925	13,49,825

Financials and valuation

Ratios

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	22.3	27.9	35.0	41.3	50.8	60.5	72.2
EPS Growth	-9.6	25.2	25.5	16.5	23.0	19.2	19.3
Cash EPS	32.6	42.6	50.8	59.3	70.4	82.1	95.9
BV/Share	150.7	198.8	211.0	245.1	290.0	341.5	402.9
Payout (%)	22.5	17.9	14.3	14.5	15.6	13.1	11.0
Dividend yield (%)	0.6	0.6	0.6	0.4	0.6	0.6	0.6
Valuation (x)							
P/E	61.7	49.2	38.8	33.3	27.1	22.7	19.0
Cash P/E	42.1	32.3	26.8	23.2	19.5	16.7	14.3
P/BV	9.1	6.9	6.5	5.6	4.7	4.0	3.4
EV/EBITDA	40.6	31.0	25.9	20.8	18.3	15.8	13.4
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.6	0.6	0.6
Return Ratios (%)							
RoE	16.1	16.2	17.5	18.1	19.0	19.2	19.4
RoCE (post-tax)	10.3	10.4	10.9	11.1	12.3	13.0	13.8
RoIC (post-tax)	9.5	9.9	12.5	12.4	14.3	15.8	17.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4	0.5	0.5
Asset Turnover (x)	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Debtor (Days)	69	47	57	50	55	60	65
Creditors (Days)	29	25	32	30	25	25	25
Inventory (Days)	29	8	8	6	6	6	6
Leverage Ratio (x)							
Current Ratio	3.2	4.0	2.2	2.4	2.7	2.8	3.1
Interest Cover Ratio	3.7	3.7	4.2	4.8	5.9	6.9	8.2
Net Debt/EBITDA	3.7	3.3	3.6	2.4	2.0	1.6	1.2
Net Debt/Equity	1.0	0.8	1.0	0.7	0.6	0.5	0.3

Cash Flow Statement (INR m)

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	62,920	57,171	54,891	1,00,937	1,36,938	1,56,669	1,87,019
Depreciation	21,073	30,993	34,232	38,885	42,357	46,533	51,067
Direct Taxes Paid	-8,728	-9,597	-8,339	-12,719	-21,762	-24,898	-29,712
(Inc)/Dec in WC	4,084	7,584	-8,546	-95	-12,152	-9,908	-12,754
Other Items	-3,791	18,050	47,094	23,169	8,680	7,346	5,822
CF from Operations	75,558	1,04,201	1,19,333	1,50,176	1,54,061	1,75,742	2,01,442
(Inc)/Dec in FA	-19,497	-36,458	-89,210	-74,430	-80,000	-95,000	-95,000
Free Cash Flow	56,061	67,743	30,123	75,746	74,061	80,742	1,06,442
Acquisitions/Divestment	-1,49,912	-6,538	-1,44,291	-31,178	0	0	0
Change in Investments	6,350	-28,056	22,851	-5,172	-20,000	-30,000	-30,000
Others	21,632	18,233	14,614	41,315	17,993	18,893	19,837
CF from Investments	-1,41,427	-52,818	-1,96,036	-69,466	-82,007	-1,06,107	-1,05,163
Share issue	0	9,093	9,455	2,352	0	0	0
Inc/(Dec) in Debt	54,909	75,276	3,453	-41,290	-5,000	-10,000	-10,000
Interest	-19,558	-25,505	-23,710	-28,085	-26,674	-26,239	-25,659
Dividend	-212	-10,267	-10,929	-10,797	-17,143	-19,613	-23,407
Others	0	-54,455	-5,607	-180	0	0	0
Cash from financing activity	35,139	-5,858	-27,338	-78,001	-48,816	-55,852	-59,066
Net change in cash & equi.	-30,730	45,526	-1,04,042	2,709	23,238	13,783	37,213
Opening cash balance	71,955	43,118	86,714	11,258	15,757	38,995	52,778
change in control of subs.	756	-2,113	26,648	1,790	0	0	0
Closing cash balance	41,980	86,530	9,320	15,757	38,995	52,778	89,990

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NOTES

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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