**Quarterly performance**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **Q1FY20** | **Q1FY20E** | **Q4FY19** | **Q1FY19** | **% Change** | | |
| **Q1FY20E** | **Q4FY19** | **Q1FY19** |
| Sales |  |  |  |  |  |  |  |
| EBITDA |  |  |  |  |  |  |  |
| EBITDA Margin |  |  |  |  |  |  |  |
| PAT |  |  |  |  |  |  |  |
| EPS |  |  |  |  |  |  |  |

**Financial Summary**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **YE Mar  Rs mn** | **Sales** | **EBITDA** | **Recurring PAT** | **EPS (Rs)** | **P/E (x)** | **P/B (x)** | **EV/ EBITDA (x)** | **ROE (%)** | **Core ROIC (%)** | **EBITDA Margin (%)** |
| **FY19A** | 69,627 | 9,708 | 5,050 | 29.6 | 23.3 | 3.5 | 0.1 | 0.2 | 0.2 | 0.1 |
| **FY20E** | 78,615 | 11,689 | 6,222 | 36.4 | 18.9 | 3.0 | 0.1 | 0.2 | 0.2 | 0.1 |
| **FY21E** | 88,826 | 13,357 | 7,179 | 42.0 | 16.4 | 2.6 | 0.1 | 0.2 | 0.2 | 0.2 |
| **FY22E** | 0 | 0 | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Company, Equirus Securities

FP Heading

FP Body Text

CMP Target Price

Rs 689 Rs 450

Jun 2020

Rating Upside

BUY -35% (⭣)

**Estimate Revision**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Forecasts** | | **% Change** | |
| **(Rs mn)** | **FY20E** | **FY21E** | **FY20E** | **FY21E** |
| Sales | 157,230 | 177,653 |  |  |
| Sales | 472 | 533 |  |  |
| EBITDA | 11,689 | 13,357 |  |  |
| EBITDA | 12 | 13 |  |  |

|  |  |
| --- | --- |
| **Stock Information** | |
| Market Cap (Rs Mn) | 117,750 |
| 52 Wk H/L (Rs) | 808/573 |
| Avg Daily Volume (1yr) | 755,491 |
| Avg Daily Value (Rs Mn) | 6.9 |
| Equity Cap (Rs Mn) | 110 |
| Face Value (Rs) | 1 |
| Share Outstanding (Mn) | 170.8 |
| Bloomberg Code | AMRJ IN |
| Ind Benchmark |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Ownership (%)** | **Recent** | **3M** | **12M** |
| Promoters | 0.0 | 0.0 | 0.0 |
| DII | 0.0 | 0.0 | 0.0 |
| FII | 0.0 | 0.0 | 0.0 |
| Public | 0.0 | 0.0 | 0.0 |

**Relative price chart**



Source: Bloomberg

This report is solely produced by. The following person(s) are responsible for the production of the recommendation:

Ashutosh Tiwari

ashutosh@equirus.com

8128694112

Varun Baxi

varun.baxi@equirus.com

9998369582

India Equity Research | Auto Parts

November 04, 2019

**Result Review**

Amara Raja Batteries Ltd

Test

FP Heading

* Bullet Level
* Bullet Level
* Bullet Level

1. Quarterly performance

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **Q1FY20** | **Q1FY20E** | **Q4FY19** | **Q1FY19** | **% Change** | | | **Comments** |
| **Q1FY20E** | **Q4FY19** | **Q1FY19** |
| Net Sales |  |  |  |  |  |  |  |  |
| COGS |  |  |  |  |  |  |  |  |
| Employee expenses |  |  |  |  |  |  |  |  |
| Other Expenses |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **Total Expenditures** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **EBITDA** |  |  |  |  |  |  |  |  |
| Depreciation |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **EBIT** |  |  |  |  |  |  |  |  |
| Interest |  |  |  |  |  |  |  |  |
| Other Income |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **Profit before tax** |  |  |  |  |  |  |  |  |
| Tax Expenses |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **Profit After tax** |  |  |  |  |  |  |  |  |
| Minority Interest |  |  |  |  |  |  |  |  |
| Profit/(Loss) from Ass. |  |  |  |  |  |  |  |  |
| **Recurring PAT** |  |  |  |  |  |  |  |  |
| Extraordinaires |  |  |  |  |  |  |  |  |
| **Reported PAT** |  |  |  |  |  |  |  |  |
| Other comprehensive Inc. |  |  |  |  |  |  |  |  |
| **PAT after comp. inc.** |  |  |  |  |  |  |  |  |
| EPS (Rs) |  |  |  |  |  |  |  |  |
| **Cost items as % of sales** |  |  |  |  |  |  |  |  |
| RM expenses |  |  |  |  |  |  |  |  |
| Employee expenses |  |  |  |  |  |  |  |  |
| Other expenses |  |  |  |  |  |  |  |  |
| **Margin (%)** |  |  |  |  |  |  |  |  |
| P/E |  |  |  |  |  |  |  |  |
| P/B |  |  |  |  |  |  |  |  |
| P/FCFF |  |  |  |  |  |  |  |  |

*Source: Company, Equirus Securities*

Chapter Title

Sub Head

Bold Text

Callout

Body Text

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1. Price to earning chart |  | 1. Price to book chart |  | 1. EV-EBITDA chart |
|  |  |  |  |  |
| Source: Company, Equirus Research |  | Source: Company, Equirus Research |  | Source: Company, Equirus Research |

**Quarterly performance**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Y/E Mar (Rs mn)** | **1QFY19A** | **2QFY19A** | **3QFY19A** | **4QFY19A** | **1QFY20A** |  |  |  |
| **Revenue** | **16,947** | **17,364** | **20,008** | **19,455** | **19,281** | **0** | **0** | **0** |
| COGS | 11,395 | 11,731 | 13,684 | 13,164 | 12,915 | 0 | 0 | 0 |
| Employee Cost | 866 | 851 | 980 | 973 | 1,022 | 0 | 0 | 0 |
| Other Expenses | 2,158 | 2,170 | 2,501 | 2,432 | 2,410 | 0 | 0 | 0 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **EBITDA** | **2,528** | **2,611** | **2,842** | **2,886** | **2,934** | **0** | **0** | **0** |
| Depreciation | 657 | 651 | 683 | 713 | 742 | 0 | 0 | 0 |
| **EBIT** | **1,871** | **1,960** | **2,159** | **2,174** | **2,192** | **0** | **0** | **0** |
| Interest Exp. | 18 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| Other Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Profit before Tax** | **1,978** | **2,108** | **2,289** | **2,292** | **2,338** | **0** | **0** | **0** |
| Tax Expenses | 669 | 706 | 767 | 768 | 783 | 0 | 0 | 0 |
| **Profit After Tax** | **1,309** | **1,402** | **1,522** | **1,524** | **1,555** | **0** | **0** | **0** |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit/(Loss) from Associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Recurring PAT** | **1,309** | **1,402** | **1,522** | **1,524** | **1,555** | **0** | **0** | **0** |
| Exceptional Items | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Recurring PAT** | **1,292** | **1,402** | **1,522** | **1,524** | **1,555** | **0** | **0** | **0** |
| Other comprehensive income. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **PAT after comp. income.** | **1,292** | **1,402** | **1,522** | **1,524** | **1,555** | **0** | **0** | **0** |
| **FDEPS** | **8** | **8** | **9** | **9** | **9** | **0** | **0** | **0** |
| **Cost items as % of sales** |  |  |  |  |  |  |  |  |
| RM expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Employee expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Margin (%)** |  |  |  |  |  |  |  |  |
| Gross Margin | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA Margin | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PAT Margin | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **YoY Growth (%)** |  |  |  |  |  |  |  |  |
| Sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PAT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

**Key Financials (Consolidated)**

**Income Statement**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Y/E Mar (Rs mn) | 1. FY16A | 1. FY17A | 1. FY18A | 1. FY19A | 1. FY20E | 1. FY21E | 1. FY22E |
| **Revenue** | 1. **46,178** | 1. **53,172** | 1. **60,592** | 1. **69,627** | 1. **78,615** | 1. **88,826** | 1. **0** |
| COGS | 1. 29,105 | 1. 34,885 | 1. 41,163 | 1. 47,955 | 1. 53,151 | 1. 59,859 | 1. 0 |
| Employee Cost | 1. 2,429 | 1. 2,778 | 1. 3,090 | 1. 3,488 | 1. 3,949 | 1. 4,507 | 1. 0 |
| Other Expenses | 1. 6,414 | 1. 7,010 | 1. 7,507 | 1. 8,476 | 1. 9,827 | 1. 11,103 | 1. 0 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **EBITDA** | 1. **8,230** | 1. **8,499** | 1. **8,832** | 1. **9,708** | 1. **11,689** | 1. **13,357** | 1. **0** |
| Depreciation | 1. 1,407 | 1. 1,912 | 1. 2,303 | 1. 2,580 | 1. 2,904 | 1. 3,298 | 1. 0 |
| **EBIT** | 1. **6,823** | 1. **6,587** | 1. **6,529** | 1. **7,128** | 1. **8,785** | 1. **10,060** | 1. **0** |
| Interest Exp. | 1. 55 | 1. 58 | 1. 51 | 1. 52 | 1. 6 | 1. 6 | 1. 0 |
| Other Income | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 |
| **Profit before Tax** | 1. **7,226** | 1. **7,022** | 1. **7,142** | 1. **7,630** | 1. **9,357** | 1. **10,796** | 1. **0** |
| Tax Expenses | 1. 2,310 | 1. 2,237 | 1. 2,429 | 1. 2,586 | 1. 3,134 | 1. 3,617 | 1. 0 |
| **Profit After Tax** | 1. **4,916** | 1. **4,785** | 1. **4,713** | 1. **5,044** | 1. **6,222** | 1. **7,179** | 1. **0** |
| Minority Interest | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 |
| Profit/(Loss) from Associates | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 |
| **Recurring PAT** | 1. **4,916** | 1. **4,785** | 1. **4,713** | 1. **5,044** | 1. **6,222** | 1. **7,179** | 1. **0** |
| Exceptional Items | 1. 11 | 1. (13) | 1. 15 | 1. 7 | 1. 0 | 1. 0 | 1. 0 |
| **Reported PAT** | 1. **4,928** | 1. **4,772** | 1. **4,728** | 1. **5,050** | 1. **6,222** | 1. **7,179** | 1. **0** |
| Other comprehensive income. | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 |
| **PAT after comp. income.** | 1. **4,928** | 1. **4,772** | 1. **4,728** | 1. **5,050** | 1. **6,222** | 1. **7,179** | 1. **0** |
| FDEPS | 1. 29 | 1. 28 | 1. 28 | 1. 30 | 1. 36 | 1. 42 | 1. 0 |
| DPS | 1. 4 | 1. 4 | 1. 0 | 1. 4 | 1. 5 | 1. 0 | 1. 0 |
| BVPS | 1. 124 | 1. 152 | 1. 172 | 1. 196 | 1. 226 | 1. 268 | 1. 0 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| YoY Growth (%) | 1. FY16A | 1. FY17A | 1. FY18A | 1. FY19A | 1. FY20E | 1. FY21E | 1. FY22E |
| Sales | 1. 0.1 | 1. 0.2 | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. (1.0) |
| EBITDA | 1. 0.2 | 1. 0.0 | 1. 0.0 | 1. 0.1 | 1. 0.2 | 1. 0.1 | 1. (1.0) |
| EBIT | 1. 0.2 | 1. 0.0 | 1. 0.0 | 1. 0.1 | 1. 0.2 | 1. 0.1 | 1. (1.0) |
| PAT | 1. 0.1 | 1. 0.1 | 1. 0.3 | 1. (0.2) | 1. 0.0 | 1. 0.3 | 1. (1.0) |

**Key Ratios**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Profitability (%) | 1. FY16A | 1. FY17A | 1. FY18A | 1. FY19A | 1. FY20E | 1. FY21E | 1. FY22E |
| Gross Margin | 1. 0.4 | 1. 0.3 | 1. 0.3 | 1. 0.3 | 1. 0.3 | 1. 0.3 | 1. 0.0 |
| EBITDA Margin | 1. 0.2 | 1. 0.2 | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.2 | 1. 0.0 |
| PAT Margin | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.0 |
| ROE | 1. 0.3 | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.0 |
| ROIC | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.0 |
| Core ROIC | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.2 | 1. 0.0 |
| Dividend Payout | 1. 0.1 | 1. 0.2 | 1. 0.0 | 1. 0.1 | 1. 0.1 | 1. 0.0 | 1. 0.0 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| CAGR (%) |  | 1. 1 year | 1. 2 years | 1. 3 years | 1. 5 years | 1. 7 years | 1. 10 years |
| Revenue |  | 1. 14.9 | 1. 14.4 | 1. 14.7 | 1. 15.1 | 1. 16.6 | 1. 18.1 |
| EBITDA |  | 1. 9.9 | 1. 6.9 | 1. 5.7 | 1. 11.0 | 1. 15.4 | 1. 16.8 |
| PAT |  | 1. 6.8 | 1. 2.9 | 1. 0.8 | 1. 6.6 | 1. 13.0 | 1. 20.2 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Valuation (x) | 1. FY16A | 1. FY17A | 1. FY18A | 1. FY19A | 1. FY20E | 1. FY21E | 1. FY22E |
| P/E | 1. 23.9 | 1. 24.7 | 1. 24.9 | 1. 23.3 | 1. 18.9 | 1. 16.4 | 1. 0.0 |
| P/B | 1. 5.6 | 1. 4.5 | 1. 4.0 | 1. 3.5 | 1. 3.0 | 1. 2.6 | 1. 0.0 |
| P/FCFF | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 |
| EV/EBITDA | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.1 | 1. 0.0 |
| EV/Sales | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 |
| Dividend Yield (%) | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 | 1. 0.0 |

**Balance Sheet**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Y/E Mar (Rs mn) | 1. FY16A | 1. FY17A | 1. FY18A | 1. FY19A | 1. FY20E | 1. FY21E | 1. FY22E |
| Equity Capital | 1. 171 | 1. 171 | 1. 171 | 1. 171 | 1. 171 | 1. 171 | 1. 0 |
| Reserves | 1. 20,988 | 1. 25,760 | 1. 29,203 | 1. 33,342 | 1. 38,441 | 1. 45,620 | 1. 0 |
| **Net Worth** | 1. **21,159** | 1. **25,931** | 1. **29,374** | 1. **33,513** | 1. **38,611** | 1. **45,791** | 1. **0** |
| Total Debt | 1. 725 | 1. 690 | 1. 584 | 1. 584 | 1. 584 | 1. 584 | 1. 0 |
| Minority Interest | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 |
| Account Payables | 1. 3,493 | 1. 4,184 | 1. 5,923 | 1. 6,806 | 1. 7,684 | 1. 8,682 | 1. 0 |
| Other Current Liabilities | 1. 2,885 | 1. 3,412 | 1. 4,007 | 1. 4,605 | 1. 5,199 | 1. 5,874 | 1. 0 |
| **Total Liabilities** | 1. **29,508** | 1. **35,846** | 1. **41,686** | 1. **47,305** | 1. **53,877** | 1. **62,729** | 1. **0** |
| Gross Fixed Assets | 1. 14,864 | 1. 18,156 | 1. 22,529 | 1. 23,779 | 1. 26,279 | 1. 30,029 | 1. 0 |
| Acc. Depreciation | 1. (1,344) | 1. (3,234) | 1. (5,497) | 1. (8,077) | 1. (10,981) | 1. (14,278) | 1. 0 |
| Capital WIP | 1. 1,229 | 1. 2,403 | 1. 2,264 | 1. 1,000 | 1. 1,000 | 1. 1,000 | 1. 0 |
| Others | 1. 382 | 1. 579 | 1. 430 | 1. 5,443 | 1. 7,443 | 1. 7,693 | 1. 0 |
| Inventory | 1. 6,016 | 1. 8,170 | 1. 10,497 | 1. 12,062 | 1. 13,620 | 1. 15,389 | 1. 0 |
| Receivables | 1. 5,922 | 1. 5,705 | 1. 7,825 | 1. 8,991 | 1. 10,152 | 1. 11,471 | 1. 0 |
| Other current assets | 1. 544 | 1. 650 | 1. 1,844 | 1. 174 | 1. 348 | 1. 289 | 1. 0 |
| Cash & Cash Equivalents. | 1. 1,503 | 1. 2,987 | 1. 1,266 | 1. 3,390 | 1. 5,459 | 1. 10,566 | 1. 0 |
| **Total Assets** | 1. **29,508** | 1. **35,846** | 1. **41,686** | 1. **47,305** | 1. **53,877** | 1. **62,729** | 1. **0** |
| Non-Cash WC | 1. 6,201 | 1. 7,003 | 1. 10,327 | 1. 9,922 | 1. 11,355 | 1. 12,725 | 1. 0 |
| Cash Conv. Cycle | 1. 70.7 | 1. 74.0 | 1. 78.7 | 1. 81.5 | 1. 82.9 | 1. 83.0 | 1. 0.0 |
| WC Turnover | 1. 7.4 | 1. 7.6 | 1. 5.9 | 1. 7.0 | 1. 6.9 | 1. 7.0 | 1. 0.0 |
| Gross Asset Turnover | 1. 310.7 | 1. 292.9 | 1. 268.9 | 1. 292.8 | 1. 299.2 | 1. 295.8 | 1. 0.0 |
| Net Asset Turnover | 1. 313.1 | 1. 306.9 | 1. 314.0 | 1. 416.9 | 1. 482.3 | 1. 530.3 | 1. 0.0 |
| Net D/E | 1. 0.0 | 1. (0.1) | 1. 0.0 | 1. (0.1) | 1. (0.1) | 1. (0.2) | 1. 0.0 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Days (x) | 1. FY16A | 1. FY17A | 1. FY18A | 1. FY19A | 1. FY20E | 1. FY21E | 1. FY22E |
| Receivable Days | 1. 64 | 1. 74 | 1. 83 | 1. 86 | 1. 88 | 1. 88 | 1. 0 |
| Inventory Days | 1. 45 | 1. 40 | 1. 41 | 1. 44 | 1. 44 | 1. 44 | 1. 0 |
| Payable Days | 1. 39 | 1. 40 | 1. 45 | 1. 48 | 1. 50 | 1. 50 | 1. 0 |
| Non-cash WC days | 1. 49 | 1. 48 | 1. 62 | 1. 52 | 1. 53 | 1. 52 | 1. 0 |

**Cash Flow**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Y/E Mar (Rs mn) | 1. FY16A | 1. FY17A | 1. FY18A | 1. FY19A | 1. FY20E | 1. FY21E | 1. FY22E |
| Profit Before Tax | 1. 2,310 | 1. 2,237 | 1. 2,429 | 1. 2,586 | 1. 3,134 | 1. 3,617 | 1. 0 |
| Depreciation | 1. 1,407 | 1. 1,912 | 1. 2,303 | 1. 2,580 | 1. 2,904 | 1. 3,298 | 1. 0 |
| Others | 1. 2,452 | 1. 2,459 | 1. 1,909 | 1. 2,412 | 1. 3,082 | 1. 3,557 | 1. 0 |
| Tax paid | 1. 2,181 | 1. 2,024 | 1. 2,443 | 1. 2,586 | 1. 3,134 | 1. 3,617 | 1. 0 |
| Change in WC | 1. (677) | 1. (1,137) | 1. (3,475) | 1. 405 | 1. (1,433) | 1. (1,370) | 1. 0 |
| **Operating Cashflow** | 1. **5,547** | 1. **5,529** | 1. **3,217** | 1. **8,035** | 1. **7,693** | 1. **9,107** | 1. **0** |
| Capex | 1. (4,904) | 1. (4,305) | 1. (3,853) | 1. (5,000) | 1. (4,500) | 1. (4,000) | 1. 0 |
| Change in Invest. | 1. 89 | 1. (1,125) | 1. 1,274 | 1. 0 | 1. 0 | 1. 0 | 1. 0 |
| Others | 1. 877 | 1. 80 | 1. 137 | 1. 0 | 1. 0 | 1. 0 | 1. 0 |
| **Investing Cashflow** | 1. **(3,938)** | 1. **(5,349)** | 1. **(2,443)** | 1. **(5,000)** | 1. **(4,500)** | 1. **(4,000)** | 1. **0** |
| Change in Debt | 1. (18) | 1. (17) | 1. (89) | 1. 0 | 1. 0 | 1. 0 | 1. 0 |
| Change in Equity | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 | 1. 0 |
| Others | 1. (1,618) | 1. (3) | 1. (1,292) | 1. (912) | 1. (1,123) | 1. 0 | 1. 0 |
| **Financing Cashflow** | 1. **(1,636)** | 1. **(20)** | 1. **(1,382)** | 1. **(912)** | 1. **(1,123)** | 1. **0** | 1. **0** |
| **Net Change in Cash** | 1. **(27)** | 1. **160** | 1. **(608)** | 1. **2,123** | 1. **2,070** | 1. **5,107** | 1. **0** |

*Source: Company, Equirus Research*