

Steel Strips Wheels Ltd.

Sensex: 37641

CMP: INR 780

Target: INR 1050



Automotive

Steel Strips Wheels Limited (SSWL) designs and manufactures automotive steel wheels for Two/Three wheelers, Passenger Vehicles, Commercial vehicles and Off the Road Vehicles. It offers a range of diameters, widths and finishes, which can be modified as per application and needs of customer. Headquartered in Chandigarh, SSWL has total manufacturing capacity of ~20 mn rims. The Company has technology collaboration with Ring Tech Co. Ltd (Sumitomo Group), Japan and Kalink, Korea (one of the top 10 alloy manufacturers globally).

Diversified portfolio reduces earning volatility:

Though SSWL deals only in one product, Steel Wheel rims, it caters to all auto segments and most of the clients in the segment which diversify their revenue streams. This helps the company to beat the cyclical nature of any particular segment. Witnessing a revenue/PAT growth of ~27%/31%, SSWL has not seen a single year of revenue decline in last 15 years. This was despite the fact that CV volumes de-grew by 10% and 16% during FY13 and FY14, tractor volume declining by 13% and 11% during FY15 and FY16 and PV Volumes stagnating between FY12-FY15.

High margin alloy wheels to spur next round of growth:

In order to take advantage of fast growing luxury car segment and increasing usage of Alloy wheels, SSWL is in process to set up a capacity of 3 mn alloy wheels at Gujarat. This facility will have a potential of clocking INR 11 bn revenues at 100% utilization. This line will also be margin accretive as Alloy Wheels have higher margins at ~18-20% (~12% for steel wheels). SSWL spent ~INR 3300 mn for the first phase of the new plant with a capacity of 1.5 mn wheels which commenced operations in 2H FY19. Within 70km vicinity of company's plant, Suzuki, Ford and Tata have their manufacturing facilities which together have annual demand of 1.2 mn alloy wheels, large part of which is imported. SSWL can easily cater to this demand with minimum logistics cost.

Higher growth in exports, backward integration and various cost cutting initiatives to improve margins further:

With an investment of INR 2.6 bn, SSWL has set up a 2 mn CV wheels manufacturing facility with a revenue generating capacity of INR 8 bn at full utilization near Chennai. First phase of 1 mn

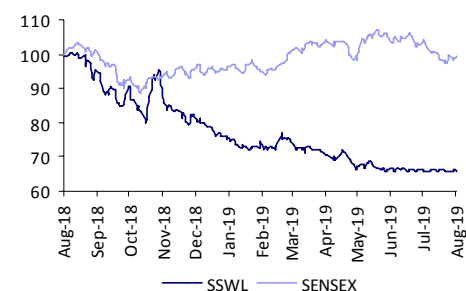
capacity became operational in 1Q FY19 while second phase of 1 mn has become operational in 1Q FY20. With availability of capacity and ongoing product approvals, SSWL has been able to increase share of business of Ashok Leyland from ~45% to 55% and of Tata Motors from 75% to 90%. Similarly, share of business of VECV and Daimler India has increased from ~5-10% to ~25%. SSWL is in advanced stages of discussion with various OEMs in US and Europe. CV wheels export currently stood at ~ INR 300 mn. With deals getting converted, we expect CV exports to reach INR 1-1.2 bn by FY21. SSWL used to procure RM for CV wheels from Tata Steel and outsource thickness reduction work to contractors. SSWL recently has set up a Hot Rolling Mill in Jharkhand to reduce the thickness of metal bars by itself. Currently the facility is running at full capacity and achieved a cost saving of INR 144-168 mn/year (50-60 bps). The company is also in process of implementing various cost cutting measures which are expected to add to margins in 2H FY20.

Outlook & Valuation

SSWL has graduated from merely being a component supplier to collaborate with OEMs from the concept stage to improve the aesthetics of the wheel. While steel wheel business is expected to grow steadily, newer capacities for CV and PV alloy wheel provides visibility of higher growth. With multiple levers in place both for volume growth and margin expansion, Revenue/EBITDA /PAT are expected to grow at a CAGR of 10.8%/15.1%/18.8% between FY19-21E. At CMP of INR 780, SSWL is trading at a 5.8x it's FY21E EBITDA. We have valued stock at 7x FY21E EBITDA and recommend a BUY with a price target of INR 1050, representing an upside of ~34.6%.

Shareholding (%)	Jun-19
Promoters	60.08
FII's	0.00
DII's	1.01
Others	38.91

Relative Price Performance



Key Data	
BSE Code	513262
NSE Symbol	SSWL
Bloomberg Code	SSW IN
Reuters Code	STWH.BO
Shares Outstanding (mn)	15
Face Value	10
Mcap (INR bn)	12.23
52 Week H/L	1221/724
1 Yr Avg. Vol, BSE + NSE (000)	10.1
Beta	0.35

(INR mn)	FY18	FY19	FY20E	FY21E
Net Sales	15182	20412	21708	25059
Growth (%)	14.2%	34.4%	6.4%	15.4%
EBIDTAM (%)	13.2%	12.0%	11.8%	13.0%
Adj. PAT	751	824	645	1163
Growth (%)	34.9%	9.7%	-21.6%	80.1%
Adj. EPS (INR)	48.2	52.9	41.4	74.6
P/E (x)	17.1	15.6	18.8	10.5
EV/EBIDTA	10.2	8.1	7.6	5.8
EV/Sales	1.4	1.0	1.0	0.8
RoACE (%)	14.0%	15.7%	13.7%	18.7%
RoAE (%)	13.7%	13.0%	9.1%	14.7%

About the company

SSWL Designs & manufactures automotive steel wheels is among the leading suppliers to Indian & Global Automobile Manufacturers. Our product range comprises Steel wheels for Two and Three Wheelers, Passenger cars, Multi utility vehicles, Tractors, Trucks & OTR Vehicles. The company was founded by Mr Rajender Kumar Garg in 1991.

Key management Personnel

Name	Designation
Sh. Dheeraj Garg	Managing Director
Sh. A.V Unnikrishnan	Dy. Managing Director
Sh. M.L. Jain	Executive Director
Sh. Shaman Jindal	CGM-cum-Company Secretary
Sh. Ayush Thareja	CFO

Group Companies

Indian Acrylics Ltd.
SAB Industries Ltd.
Steel Strips Infrastructures Ltd.
SAB Udyog Ltd.
Chandigarh Developers Pvt Ltd.
Malwa Chemtex Udyog Ltd.

Manufacturing capacities

Plant	Segment	Capacity (mn)
Chandigarh (Dappar)	2/3W, PV	7.3
Chandigarh (Dappar)	CV, Tractors, OTR	1.8
Chennai	PV	6.0
Chennai (Truck Line)	CV (New)	2.0
Jamshedpur	CV	2.0
Mehsana (Gujarat)	PV (New)	1.5
Total		20.5

Capacity Utilization (1Q FY20)

Dappar	81%
Chennai	73%
Chennai CV (Phase 1)	38%
Jamshedpur	61%
Mehsana (alloy Wheel Phase 1)	15%

Strategic Partners & Technical collaboration

Company	Alliance	Holding in SSWL
Tata Steel, India	Strategic	7.0%
Sumitomo Metal Industries, Japan	Strategic	5.5%
Kalink, Korea	Technical	1.7%

Sales volume breakup

SEGMENT (Mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21
2/3W	3.2	2.9	3.0	3.2	3.5	3.6	3.7
PV	7.4	8.1	8.6	8.3	8.5	8.5	8.9
CV	0.9	1.3	1.4	1.8	2.5	2.4	2.5
Tractor/ OTH	1.0	0.9	1.1	1.3	1.5	1.5	1.5
PV Alloy Wheel					0.2	0.6	1.2
Total	12.5	13.2	14.2	14.5	16.1	16.5	17.8

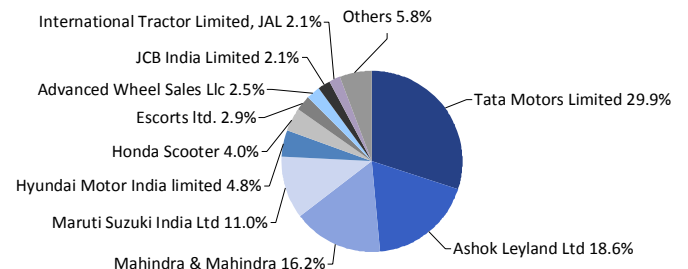
Revenue breakup

SEGMENT (INR Mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21
2/3W	846	748	753	828	958	987	1,016
PV	4,730	4,737	4,651	4,705	5,409	5,409	5,679
CV	2,835	4,223	4,194	5,600	8,476	8,052	8,455
Tractor/ OTH	2,142	1,784	2,275	2,895	3,593	3,593	3,773
PV Alloy Wheel					550	2,250	4,500
Total Product Revenue	10,553	11,494	11,873	14,029	18,986	20,291	23,423

Segment contribution

SEGMENT % (Mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21
2/3W	8.0%	6.5%	6.3%	5.9%	5.0%	4.9%	4.3%
PV	44.8%	41.2%	39.2%	33.5%	28.5%	26.7%	24.2%
CV	26.9%	36.7%	35.3%	39.9%	44.6%	39.7%	36.1%
Tractor/ OTH	20.3%	15.5%	19.2%	20.6%	18.9%	17.7%	16.1%
PV Alloy Wheel	0.0%	0.0%	0.0%	0.0%	2.9%	11.1%	19.2%

Customer Wise Sales - H1 FY19



Source: Company, SPA Research

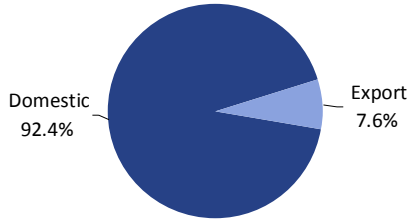
Market Share

Segment	Market Share
PV (Steel Wheel)	50%
Tractor	44%
CV	52%
OTR	70%

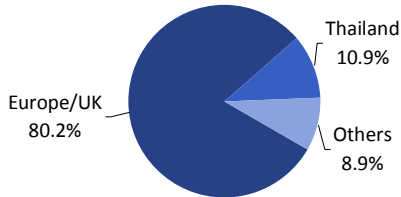
Segment wise margin

Segment	Margin
PV	11-13%
Tractor	14-16%
CV	14-16%
OTR	20-22%
2/3W	10-13%
PV Alloy Wheel	18-20%

Geography Mix



Regional Breakup



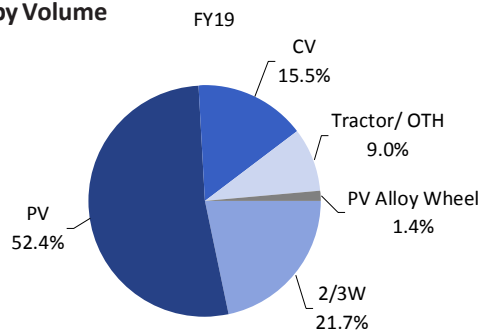
Source: Company, SPA Research

Investment Rationale

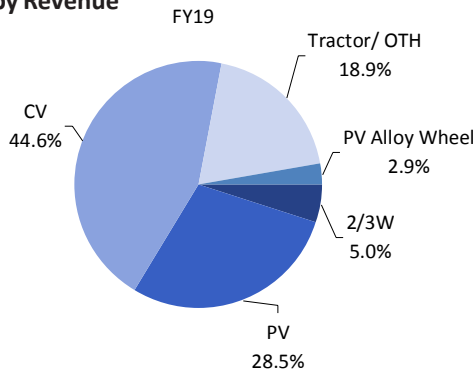
Diversified portfolio- Will benefit from uptick across Auto segment:

Though SSWL deals only in one product, Steel Wheel rims, it caters to all auto segments and most of the clients in the segment which diversify their revenue streams. This helps the company to beat the cyclicity of any particular segment. Over last 15 years, SSWL has not seen a single year of revenue decline. This was despite the fact that CV volumes de-grew by 10% and 16% during FY13 and FY14, tractor volume declining by 13% and 11% during FY15 and FY16 and PV Volumes stagnating between FY12-FY15.

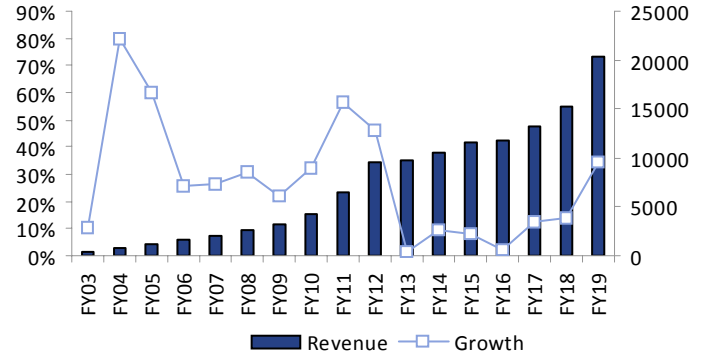
Breakup by Volume



Breakup by Revenue



Trend in Revenue



Source: Company, SPA Research

High margin alloy wheels to spur next round of growth:

The Indian passenger car market is shifting rapidly to aluminium wheels. Alloy/Steel mix in FY19 stood at 27%/73% vs ~5%/95% five years ago. Alloy wheels command 98% of the market in Thailand, and 60-70% the US, Europe and Japan with global average at ~65%. Europe took 10 years to shift from steel to aluminium wheels, while shift in India is expected to be faster than the developed countries. This growth driver in India is coming from premiumization in the Indian market as car models and their styling are changing faster here. While an alloy wheel weighs a third of a steel wheel, it is at least three to four times more expensive. But that has not deterred customers going in for them. India did not have adequate alloy wheel capacity, carmakers are using them only for premium models till now. However, with many players entering this segment and setting up manufacturing facilities, alloy wheels are expected to come in lower variants as well.

In value terms, alloy wheel industry in India is worth INR 19.8 bn. Demand for alloy wheels in India is expected to be on the upswing and is projected to grow at a CAGR of 19.1% CAGR till 2022 reaching INR 33.45 bn.

PV Alloy Wheel demand scenario	FY19	FY20	FY21	FY22
Domestic PV production (mn)	4	4.00	4.12	4.41
Growth		0%	3%	7%
No Wheels (mn)	20.0	20.0	20.6	22.0
Penetration	27%	31%	35%	39%
Alloy Wheel Demand (mn)	5.40	6.20	7.21	8.60
Steel Wheel Demand (mn)	14.6	13.8	13.4	13.4
Alloy Wheel Price (INR/Unit)	3,667	3740	3,815	3,891
Growth		2%	2%	2%
Alloy Wheel Industry Size (INR bn)	19.80	23.19	27.51	33.45

Currently, alloy wheels are in short supply in India due to lack of domestic production. Nearly 40% of total domestic requirement is

imported from various countries including China, Korea and Thailand. In April 2014 the government had levied anti-dumping duty on alloy wheels being imported from China, Korea and Thailand for five years ending in April 2019. Recently, the government extended the duty for 5 more years ending in April 2024.

Anti-Dumping Duty rate on import of Alloy wheels

Country of Origin	~Duty (USD/Kg)	Avg Weight (kg)	Total Duty (INR)	Price Difference
China	1.76	9	1108.8	30.2%
Korea	1.18	9	743.4	20.3%
Thailand	1.06	9	667.8	18.2%

In order to take advantage of fast growing luxury car segment and increasing usage of Alloy wheels, SSWL is in process to set up a capacity of 3 mn alloy wheels at Gujarat. This facility will have a potential of clocking INR 11 bn revenues at 100% utilization. This line will also be margin accretive as Alloy Wheels have higher margins at ~18-20% (~12% for steel wheels).

SSWL spent ~INR 3300 mn for the first phase of the new plant with a capacity of 1.5 mn wheels which commenced operations in 2H FY19. Within 70 km vicinity of company's plant, Suzuki, Ford and Tata have their manufacturing facilities which together have annual demand of 1.2 mn alloy wheels, large part of which is imported.

SSWL can easily cater to this demand with minimum logistics cost. SSWL is currently supplying alloy wheels to M&M, Ford, Hyundai, TAMO and Renault. The company is in talks with MSIL with three SKUs in pipeline. Total of 17 SKUs are in advanced stage of discussion with various OEMs. With industry wide shift from steel wheels to alloy wheels and anti-dumping duty in place, we expect alloy wheels contribution to reach ~18% in FY21 (~2.7% in FY19).

Alloy Wheel Segment

	FY19	FY20	FY21
Revenue	550	2250	4500
Contribution to total Revenue	2.7%	10.4%	18.0%

In the PV steel wheel segment, SSWL supplies ~53% of MSIL's requirement and MSIL contributed ~11% to SSWL's total sales. Penetration of alloy wheels for MSIL stood at ~15-17% (~27% for the industry). With portfolio inclined towards entry level segment, we expect steel-alloy shift for MSIL to be slower than domestic PV industry which provides cushion to the existing steel wheel business.

Higher growth in exports and backward integration to aid margin expansion:

With an investment of INR 2.6 bn, SSWL has set up a 2 mn CV wheels manufacturing facility with a revenue generating capacity of INR 8 bn at full utilization near Chennai. First phase of 1 mn capacity became operational in 1Q FY19 while second phase of 1 mn is expected to be

operational in 1Q FY20. Capacity of the first phase was fully sold in very short period and is currently operating at full utilization. Capacity for the second phase is also fully sold out. EBITDAM for CV wheels stand at ~15-16% (Vs 10-12% for the PV steel wheel).

With availability of capacity and ongoing product approvals, SSWL has been able to increase share of business of Ashok Leyland from ~45% to 55% and of Tata Motors from 75% to 90%. Similarly, share of business of VECV and Daimler India has increased from ~5-10% to ~25%. SSWL is in advanced stages of discussion with various OEMs in US and Europe. CV wheels export currently stood at ~ INR 300 mn. With deals getting converted, we expect CV exports to reach INR 1-1.2 bn by FY21. EBITDAM for CV exports are at ~17-19% (~15-16% for domestic), increasing CV exports have also potential to add up to margins. SSWL is in advanced stages of discussion with Tata Motors and Ashok Leyland for the supply of LCV wheels. Any development in this space could add up to the volume.

Exports stood at ~INR 1.4 bn in FY19 (~7% of total revenue). With addition of newer client in both PV and CV segment, exports registered a growth of ~75% in 1Q FY20. Considering current order book position, we expect exports to touch INR 3.3-3.4 bn in FY20. Exports have 1.5-2x margins compared to domestic orders, the company has been able to maintain its margins despite fall in domestic volumes due to increasing contribution of high margin export orders in 1Q FY20.

Volume(mn)	0.9	1.3	1.4	1.8	2.5	2.4	2.5
Growth		48.2%	5.3%	25.9%	41.2%	-5.0%	5.0%
Capacity	2.0	2.0	2.0	2.0	3.0	3.0	3.0
Utilization	45.0%	66.7%	70.3%	88.5%	83.2%	79.1%	83.0%
Revenue (INR mn)	2,835	4,223	4,194	5,600	8,476	8,052	8,455
Growth		49.0%	-0.7%	33.5%	51.4%	-5.0%	5.0%

SSWL used to procure RM for CV wheels from Tata Steel and outsource thickness reduction work to contractors. SSWL recently has set up a Hot Rolling Mill in Jharkhand to reduce the thickness of metal bars by itself. Currently the facility is running at ~60% capacity and achieved a cost saving of INR 72-84 mn/year (25-30 bps). Considering traction in orders for CV wheels, the facility is expected to achieve full utilization in 1H FY20. We expect further 30-35 bps of cost saving from the initiative FY20 onwards. The move also is expected to bring down inventory and smoothening of operations by eliminating dependency on vendors. The cost of this plant is ~INR 550 mn. SSWL's focus towards high margin Tractor and CV Wheels is expected to drive margin expansion in longer term.

Financial Overview

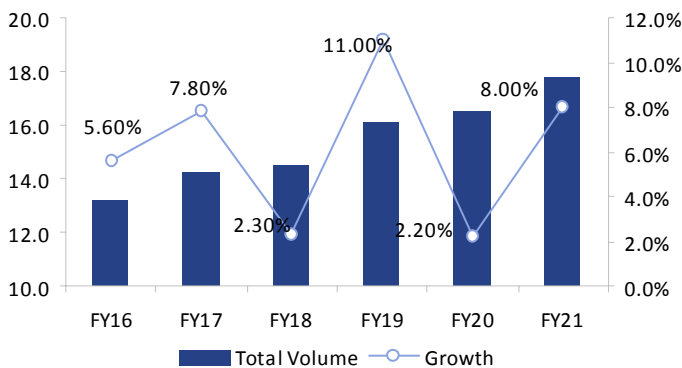
We expect SSWL to deliver top line CAGR of 10.8% over FY19-21E, largely on the back of ramp-up in Alloy wheel orders and steady growth in traditional steel wheel business. SSWL is in advanced discussion with various OEM's in export market for CV wheels. Currently, exports contribute ~10% to the new CV plant in Chennai. With new client addition, we expect exports to reach 30-35% of the Chennai CV line.

We expect a 70 bps improvement in operating margin over FY19-21E on the back of - i) Operating leverage benefit through higher capacity utilization, ii) Increase in mix of higher margin Alloy wheel business and iii) backward integration. With operating margin expansion along with reducing interest pay out, we expect 18.8% CAGR in earnings over FY19-21E

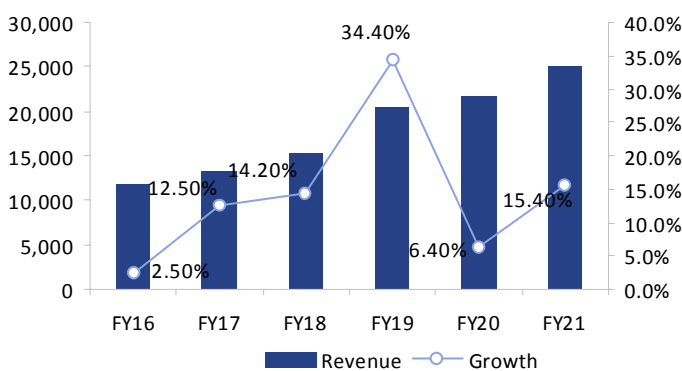
We believe that SSWL's debt/equity has peaked out. With healthy increase in net worth and ~1 bn repayment every year, D/E should settle at 0.8x in FY21E from 1.1 in FY19.

SSWL's return ratios look suppressed because of heavy debt and unutilized investments in balance sheet. With traction in Alloy wheel and CV business, we expect ROE to improve from 13% in FY19 to 14.7% in FY21E.

Trend in Volume

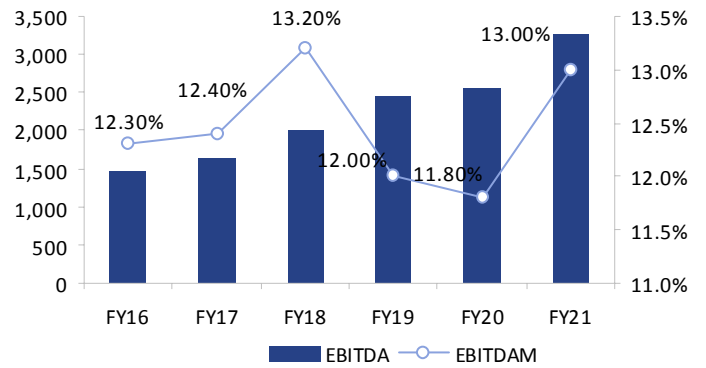


Trend in Revenue

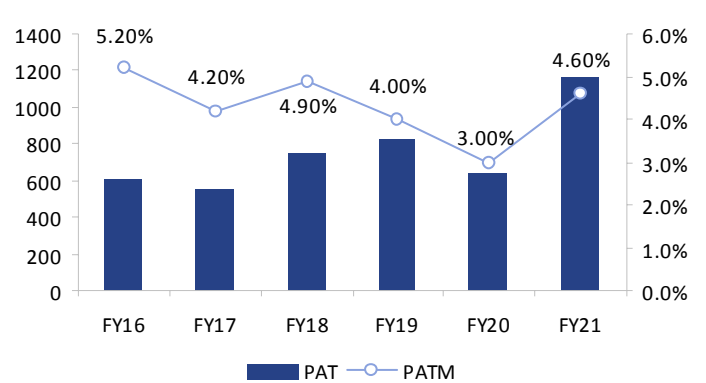


Source: Company, SPA Research

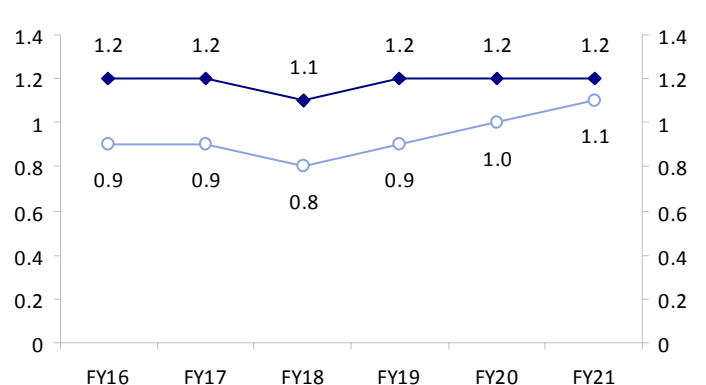
Trend in EBITDA



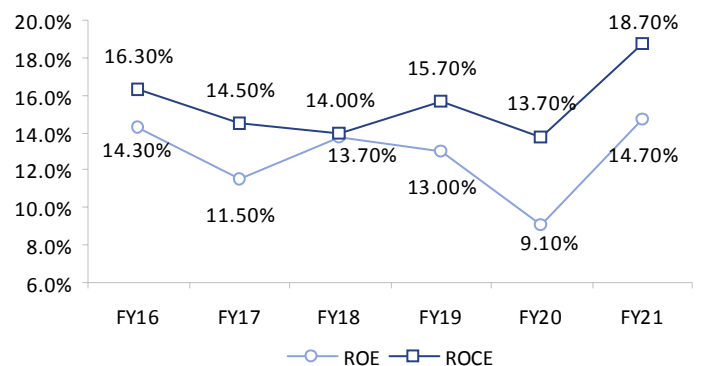
Trend in PAT



Trend in asset turnover



Trend in return ratios



Source: Company, SPA Research

Peer Comparison

Company	CMP (INR)	Mcap (INR mn)	EBITDAM (%)	PATM (%)	ROE (%)	D/E (x)	P/E (x)	P/B (x)	EV/EBITDA (x)
Wheels India	612	14,732	7.3	2.2	12.1	0.77	19.8	2.3	10.6
Enkei Wheels	363	6,202	5.7	2.7	12.1	0.66	49	4.6	26.3
Minda Industries	339	88,944	12.7	5.4	20.7	0.64	31.1	5.2	12.7
SSWL	780	12,885	12.0	4.0	15.7	1.07	15.6	1.9	8.1

Source: Company, SPA Research

Quarterly Financial - Standalone

INR Mn	1Q FY20	1Q FY19	4Q FY19	% Chg (YoY)	% Chg (QoQ)
Revenue	4,706	5,007	5,266	-6.0	-10.6
RM Cost	2,906	3,205	3,260	-9.3	-10.9
Employee Cost	457	434	459	5.3	-0.3
Other Expenses	786	730	983	7.7	-20.0
Total Expenditure	4,149	4,369	4,701	-5.0	-11.7
EBITDA	557	638	566	-12.7	-1.5
Depreciation	178	155	153	15.2	16.4
Other Income	38	16	74	143.1	-48.9
EBIT	416	499	486	-16.5	-14.4
Interest	226	220	230	2.9	-1.8
Exceptional Items				NA	NA
PBT	190	279	256	-31.7	-25.7
Tax	43	64	57	-32.2	-24.2
Profit After Tax	147	215	199	-31.6	-26.1
Minority Interest					
Share of Associate				NA	NA
Equity	156	156	156		
Face Value	10.0	10.0	10.0		
EPS	9.4	13.8	12.8	-31.7	-26.1
% of Sales				bps	bps
RM Cost	61.8	64.0	61.9	-226.5	-14.6
Employee Expenses	9.7	8.7	8.7	104.5	101.2
Other Expenses	16.7	14.6	18.7	212.5	-195.9
EBITDAM Excl Other income (%)	11.8	12.7	10.7	-90.5	109.3
EBITDAM (%)	12.6	13.0	12.1	-41.2	49.2
PATM (%)	3.1	4.3	3.8	-116.9	-65.4

Outlook & Valuation

SSWL has graduated from merely being a component supplier to collaborate with OEMs from the concept stage to improve the aesthetics of the wheel. While steel wheel business is expected to grow steadily, newer capacities for CV and PV alloy wheel provides visibility of higher growth. With multiple levers in place both for volume growth and margin expansion, Revenue/EBITDA /PAT are expected to grow at a CAGR of 10.8%/15.1%/18.8% between FY19-21E. At CMP of INR 780, SSWL is trading at a 5.8x it's FY21E EBITDA. We have valued stock at 7x FY21E EBITDA and recommend a BUY with a price target of INR 1050, representing an upside of ~34.6%.

Key Risks:

- Slower than expected growth in domestic CV and Tractor industry may dampen revenue growth.
- The company is in advanced stages of discussion for PV alloy wheels with newer clients, slower than expected product acceptance could dampen revenue further.
- Entry of global manufacturers in alloy wheel space may put pressure on the margins.

Financials - Standalone

Income Statement

Y/E Mar (INR mn)	FY18	FY19	FY20E	FY21E
Net Sales	15182	20412	21708	25059
% Growth	14.2%	34.4%	6.4%	15.4%
RM Cost	9037	13039	13842	15871
% Growth	13.3%	44.3%	6.2%	14.7%
Employee Expenses	1364	1883	1977	2076
% Growth	15.0%	38.0%	5.0%	5.0%
Oth Expense	2778	3032	3319	3857
% Growth	11.6%	9.1%	9.5%	16.2%
Total Op Exp	13180	17953	19138	21804
EBIDTA (excl OI)	2002	2459	2571	3256
% Growth	21.5%	22.8%	4.5%	26.7%
EBITDA Margin %	13.2%	12.0%	11.8%	13.0%
Dep./Amortization	526	619	867	893
Other Income	134	175	168	271
EBIT	1611	2014	1872	2634
EBIT Margin %	10.6%	9.9%	8.6%	10.5%
Interest Expense	639	925	908	898
Exceptional Items	-1	0	0	0
EBT	971	1089	963	1735
Tax Expenses	220	265	318	573
PAT	751	824	645	1163
% Growth	34.9%	9.7%	-21.6%	80.1%
APAT Margin %	4.9%	4.0%	3.0%	4.6%

Key Ratios

Y/E Mar	FY18	FY19	FY20E	FY21E
Per Share Data (INR)				
Reported EPS	48.2	52.9	41.4	74.6
Adj. EPS	48.2	52.9	41.4	74.6
Growth (%)				
CEPS	81.9	92.6	97.1	131.9
DPS	4.0	4.1	3.2	5.8
BVPS	375.0	437.5	474.5	543.4
Return Ratios (%)				
RoACE	14.0%	15.7%	13.7%	18.7%
RoANW	13.7%	13.0%	9.1%	14.7%
Liquidity Ratios				
Net Debt/Equity	1.3	1.1	0.9	0.8
Interest Coverage Ratio	2.5	2.2	2.1	2.9
Current Ratio	0.4	0.3	0.4	0.4
Quick Ratio	0.1	0.1	0.1	0.1
Efficiency Ratios				
Asset Turnover Ratio	0.8	0.9	1.0	1.1
Inventory Days	74	69	69	69
Debtor Days	75	35	35	35
Creditor Days	90	80	80	80
Valuation Ratios				
P/E (x)	17.1	15.6	18.8	10.5
P/BV (x)	2.2	1.9	1.6	1.4
P/CEPS (x)	10.1	8.9	8.0	5.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Net Sales (x)	1.4	1.0	1.0	0.8
EV/EBIDTA (x)	10.2	8.1	7.6	5.8

Balance Sheet

Y/E Mar (INR mn)	FY18	FY19	FY20E	FY21E
Share Capital	156	156	156	156
Share Warrants	22	218	218	218
Reserves and Surplus	5665	6443	7020	8092
Total Networth	5843	6817	7394	8466
Long Term Debt	4907	4581	4500	3500
Short Term Debt	4097	3929	4178	4823
Total Debt	9004	8510	8678	8323
Net Deferred Tax Liability	1061	1257	1320	1386
Other Liabilities	360	756	793	833
Sources of Funds	21759	21534	22656	24105
Net Block	10294	13292	12951	14100
Investments	2	2	2	2
Current Assets	8068	7527	8677	9476
Current Liabilities	9588	8123	8649	9921
Net Current Assets	-1520	-596	29	-445
Application of Funds	21759	21534	22655	24105

Cash Flow

Y/E Mar (INR mn)	FY18	FY19	FY20E	FY21E
PBT	972	1,089	963	1,735
Add: Depreciation	526	619	867	893
Add: Interest paid	639	925	908	898
Change in Working Capital	1,199	(1,020)	116	288
Less: Taxes	(220)	(265)	(318)	(573)
Cash Flow from operations (a)	2,981	1,174	2,369	2,971
Change in Fixed Assets	(3,371)	(3,617)	(526)	(2,042)
Change in CWIP	285	2,704	(300)	528
Others	(123)	745	257	346
Cash Flow from Investing (b)	(3,208)	(169)	(569)	(1,168)
Change in Equity	14	196	-	-
Debt Raised/(Repaid)	994	(326)	(81)	(1,000)
Dividend paid	(62)	(64)	(50)	(90)
Interest paid	(639)	(925)	(908)	(898)
Others	(215)	-	-	-
Cash Flow from Financing (c)	92	(1,120)	(1,040)	(1,989)
Net Change in Cash (a+b+c)	(135)	(115)	760	(185)
Opening Cash	1,207	1,306	1,210	1,951
Closing Cash	1,306	1,210	1,951	1,766

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