

Mayur Uniquoters Ltd

New products, model wins & recovery at exports front to aid growth

With the gradual recovery in domestic auto, despite the pain at exports front and stagnation in the footwear business, Mayur Uniquoters came out with moderate volume growth of ~7% QoQ in Q2FY23. However, as PVC prices kept correcting, there was ~10% correction in overall realization, it reported subdued margins with higher inventory cost. Despite a lot of challenges like unstable PVC prices, slower traction at footwear front, chip shortage issues continue, we maintain BUY rating on Mayur Uniquoters with a slightly reduced target price of Rs559, as the company is expected to get traction in higher margin business clients. Mayur is set to get good amount of new businesses from Mercedes & VW India with improvement on chip shortage front. They also have approval from BMW, and business should start with delay in FY24. With volume recovery in footwear, the ramp up of PU plant and businesses from new clients such as VW, Mercedes, & BMW, we expect a much stronger performance from FY24 onwards.

A decent volume performance with unfavourable mix

- Mayur Uniquoters' revenue came in at Rs1,945mn, a small growth of 3.6% yoy (down 3.2% qoq), in-line with our estimates.
- As PVC prices kept on correcting during 2Q, clients immediately asked for price cut and that led to an almost 10% drop in realization QoQ. Volume grew by 7.2% QoQ, but was down 5.5% YoY.

Margin was subdued

- EBITDA stood at Rs336mn, with a margin of 17.3% during the quarter compared to 18.4% in Q2FY22 and Q1FY23. The company had RM at higher price and price correction happened too soon with PVC price decline, so in a way Mayur had to suffer inventory loss. Product mix was not favourable during the quarter due to poor show at exports front.
- On consolidated level in 2QFY23, it posted sales of Rs2,040mn, 4.1% YoY growth and PAT of Rs272mn, 8.0% YoY decline.

Several new opportunities to fuel the momentum

- Besides working on BMW business, the company is working on a big opportunity on Auto PU front, which has huge potential to aid growth. The management expects to achieve 3 lakh meter per month run rate at the export OEM business front from existing 1.15 lakh meter per month by FY25.
- The company continues to focus on high margin businesses and new client additions in a similar zone of business will be continued in the future. Start of BMW business and ramp up of Mercedes business will further boost margins going forward.

Valuation

- The management is confident of volume growth of 15% in coming years.
- They are focusing on both forward and backward integration. Additionally, they have incorporated a new subsidiary to create a brand name and hit the retail business.
- With the PU plant ramp up, commencement of Mercedes & BMW business in the future, and VW India business getting traction, we estimate good earnings growth from FY24e onwards. Considering good return ratios and consistent handsome payouts to shareholders, **we value Mayur at 18.5x Sept '24e earnings to arrive at a fair value of Rs559 apiece and recommend BUY.**

| Y/E Mar (Rs mn) | Q2FY23 | Q2FY22 | YoY (%) | Q1FY23 | QoQ (%) | Q2FY23e | Var. (%) |
|---------------------|--------|--------|-----------|--------|-----------|---------|-----------|
| Net Sales | 1,945 | 1,877 | 3.6 | 2,009 | (3.2) | 1,952 | (0.4) |
| Op. cost | 1,609 | 1,532 | 5.1 | 1,641 | (1.9) | | |
| EBITDA | 336 | 345 | (2.8) | 369 | (9.0) | 372 | (9.8) |
| EBITDA margin (%) | 17.3 | 18.4 | (114) bps | 18.4 | (110) bps | 19.1 | (180) bps |
| Depreciation | 51 | 52 | (2.2) | 51 | (0.4) | | |
| Interest | 5 | 6 | (18) | 3 | 39.9 | | |
| Other Income | 45 | 43 | 4.8 | 45 | (1.3) | | |
| PBT | 325 | 330 | (1.7) | 360 | (9.7) | | |
| Taxes paid | 71 | 81 | (12.5) | 73 | (3.1) | | |
| -effective tax rate | 21.8 | 24.5 | (268) bps | 20.3 | 147 bps | | |
| Reported PAT | 254 | 249 | 1.8 | 286 | (11.4) | 273 | (6.9) |
| PAT margin (%) | 13.1 | 13.3 | (23) bps | 14.3 | (120) bps | 14.0 | (92) bps |

Source: Company, SMIFS research

| Y/E Mar (Rs mn) | Revenue | YoY (%) | EBITDA | EBITDA (%) | PAT | YoY (%) | EPS | RoE (%) | RoCE (%) | P/E (x) | EV/EBITDA (x) |
|-----------------|---------|---------|--------|------------|-------|---------|------|---------|----------|---------|---------------|
| FY21 | 5,008 | (3.0) | 1,204 | 24.0 | 890 | 10.4 | 20.0 | 14.6 | 14.1 | 13.7 | 8.5 |
| FY22 | 6,310 | 26.0 | 1,136 | 18.0 | 843 | (5.3) | 18.9 | 12.5 | 12.2 | 25.0 | 17.2 |
| FY23e | 7,864 | 24.6 | 1,454 | 18.5 | 1,046 | 24.1 | 23.8 | 14.4 | 14.1 | 18.8 | 12.5 |
| FY24e | 8,961 | 14.0 | 1,771 | 19.8 | 1,239 | 18.5 | 28.2 | 15.8 | 15.5 | 15.9 | 9.8 |
| FY25e | 10,366 | 15.7 | 2,107 | 20.3 | 1,416 | 14.2 | 32.2 | 16.0 | 15.7 | 13.9 | 7.8 |

Source: Company, SMIFS research estimates



Rating: Buy

Upside: 24.6%

Current Price: 448

Target Price: 559

Earlier recommendation

| | |
|------------------------|-----|
| Previous Rating: | Buy |
| Previous Target Price: | 572 |

Market data

| | |
|--------------------------|--------------|
| Bloomberg: | MUNI IN |
| 52-week H/L (Rs): | 635/319 |
| Mcap (Rs bn/USD bn): | 19.8/0.2 |
| Shares outstanding (mn): | 44.0 |
| Free float: | 40.0% |
| Daily vol. (3M Avg): | 0.10mn |
| Face Value (Rs): | 5 |
| Group: | BSE SmallCap |

Source: Bloomberg, SMIFS research

Shareholding pattern (%)

| | Sep-22 | Jun-22 | Mar-22 | Dec-21 |
|---------------|--------|--------|--------|--------|
| Promoter | 59.1 | 59.5 | 59.4 | 59.4 |
| FII's | 1.6 | 1.3 | 1.6 | 1.7 |
| DII's | 7.2 | 4.3 | 4.3 | 4.4 |
| Public/others | 32.1 | 34.9 | 34.7 | 34.5 |

Source: BSE

Promoters pledging (%)

| | | | | |
|-----------------|---|---|---|---|
| % of o/s shares | - | - | - | - |
|-----------------|---|---|---|---|

Source: BSE

Price performance (%) *

| | 1M | 3M | 12M | 36M |
|--------------|------|------|------|-------|
| BSE SmallCap | 1.9 | 4.2 | -0.6 | 117.8 |
| Mayur | -5.7 | -3.3 | -7.1 | 101.9 |

* As on 14th Nov 2022; Source: AceEquity, SMIFS research

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Q2FY23 – Key takeaways from the management call

Exports OEM Business

- The chip issues continue to remain the pain point. OEMs are using chips majorly for high margin products, where Mayur is not present. The management expects things to get normalize in the next 1-2 quarters.
- Mayur Uniquoters is also winning new business from export OEMs. Selected for many new models and supplies for the same will start in FY24 & FY25.
- Supply to the BMW will start from Q4FY24. Already doing little sales of Rs3mn per month, which will increase to Rs400mn in the next two years.
- Total export OEM volumes will more than double by FY25. The focus is to keep increasing export sales. Selling 110K meters per month, and the aim is to touch 300K per month by FY25.
- Export sales for the next two quarters will be the same to little better.

Margins

- Export OEM business will pick up from Q4FY24 and will keep increasing QoQ for one year. Export realization/margins are higher and rupee depreciation will aid further.
- Q2FY23 margin hit was majorly due to 1) poor geographic mix (exports were down), 2) inventory loss as product price has come down and 3) RM pass-through impact.
- Competitors also reduce prices immediately after a decline in RM cost.
- The inventory pain will remain for the next 1-2 quarters as declining RM comes with inventory loss and it becomes difficult to manage this volatility.
- A little improvement in the overall margins is possible in the coming quarters, however good improvement will be seen in FY24/FY25.

Forward integration

- Foam lamination was earlier done by a 3rd party company, however, with forward integration, Mayur Uniquoters started on its own.
- Setup plant for the same by spending Rs30mn, this will improve realization & margins as the company adding value to the product.
- Also importing perforation machine, which will come in six months' time from Europe for more value added products.

Segment breakup

- Total volumes in Q2FY23 was 75 lakh meters, a growth of 7.5% YoY. Auto domestic growth (+30%), export general (+4.5%), auto exports (-21%) and remaining business declined YoY.
- In rupee terms, as a percentage of sales, export is 23% and footwear is 25% in Q2FY23.

PU and footwear businesses

- In PU, sold 2.15 lakh meters in Q2FY23. In value terms, expect to do sales of Rs900mn in FY25.

- In footwear, sold 22 lakh meters in Q2FY23 vs. 23.8 lakh in Q1FY23. November sales will be lower due to a temporary shortage of workers and higher inventory.

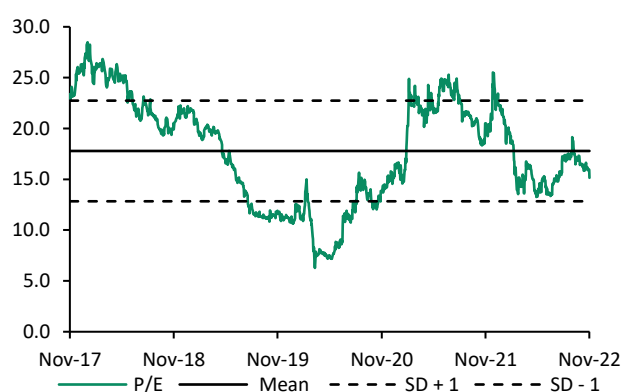
Other key highlights

- Started retail business in India and have 220 dealers with the company. The company aims to bring ~1000 dealers on board in next two years.
- Volume outlook 15% CAGR FY24 & FY25. The company will also sell higher in FY23 YoY.

Outlook and valuations

- We used to assign 20x PE multiple which was slightly higher than its 5 yr average. The management has highlighted that there is huge competition in the market for the company's business and there is no clarity on margins front for again going back to earlier years of high margin profile. However, the company has a clear growth path and several new avenues to increase margins. Hence, we have given 18.5x PE multiple, closer to its 5 years average.
- We have maintained our earnings estimates for FY23 & FY24, and introduced projections for FY25. We have rolled over our valuation multiple to Sep '24e earnings from earlier FY24e earnings.
- With PU plant ramp up, commencement of Mercedes & BMW business in the future and VW India business getting traction, we estimate good earnings growth in FY23e & FY24e. Considering good return ratios and consistent handsome payouts to shareholders, we value Mayur at 18.5x its Sep '24e earnings to arrive at a target price of Rs559 apiece and recommend BUY.

Fig 1: 1-year forward P/E



Source: AceEquity, SMIFS research

Fig 2: 1-year forward EV/EBITDA



Source: AceEquity, SMIFS research

Changes in estimates

| Rs mn | New estimates | | Old estimates | | Change | |
|-------------------|---------------|-------|---------------|-------|-----------|-----------|
| | FY23e | FY24e | FY23e | FY24e | FY23e | FY24e |
| Revenue | 7,864 | 8,961 | 7,338 | 8,518 | 7.2% | 5.2% |
| Gross profit | 2,867 | 3,385 | 2,903 | 3,392 | -1.3% | -0.2% |
| Gross margin (%) | 36.5 | 37.8 | 39.6 | 39.8 | (311) bps | (205) bps |
| EBITDA | 1,454 | 1,771 | 1,490 | 1,779 | -2.4% | -0.5% |
| EBITDA margin (%) | 18.5 | 19.8 | 20.3 | 20.9 | (182) bps | (113) bps |
| PAT | 1,046 | 1,239 | 1,056 | 1,258 | -0.9% | -1.5% |
| EPS (Rs) | 24 | 28 | 24 | 29 | -0.8% | -1.4% |

Source: Company, SMIFS Research

Quarterly financials, operating metrics & key performance indicators

Fig 3: Quarterly Financials

| Y/E March (Rs mn) | Q3FY21 | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Sales | 1,633 | 1,888 | 1,269 | 1,877 | 1,694 | 1,469 | 2,009 | 1,945 |
| Raw Materials | 901 | 1,023 | 751 | 1,211 | 1,053 | 940 | 1,251 | 1,239 |
| Employee Costs | 84 | 93 | 99 | 102 | 99 | 86 | 89 | 97 |
| Other Expenditure | 203 | 226 | 183 | 219 | 218 | 212 | 301 | 273 |
| EBITDA | 445 | 547 | 237 | 345 | 323 | 231 | 369 | 336 |
| Depreciation | 49 | 51 | 51 | 52 | 52 | 50 | 51 | 51 |
| Interest | 2 | 20 | 6 | 6 | 6 | 5 | 3 | 5 |
| Other Income | 61 | 49 | 58 | 43 | 24 | 79 | 45 | 45 |
| PBT | 455 | 525 | 237 | 330 | 289 | 255 | 360 | 325 |
| Tax | 108 | 134 | 57 | 81 | 71 | 61 | 73 | 71 |
| Tax rate (%) | 23.8 | 25.5 | 23.8 | 24.5 | 24.4 | 23.8 | 20.3 | 21.8 |
| Reported PAT | 347 | 391 | 181 | 249 | 219 | 195 | 286 | 254 |
| Adjusted PAT | 347 | 391 | 181 | 249 | 219 | 195 | 286 | 254 |
| YoY Growth (%) | | | | | | | | |
| Revenue | 31.1 | 35.4 | 233.6 | 69.7 | 3.7 | (22.2) | 58.3 | 3.6 |
| EBITDA | 77.8 | 52.6 | NM | 58.9 | (27.3) | (57.8) | 55.9 | (2.8) |
| PAT | 90.6 | 47.3 | 2,119.8 | 73.0 | (36.9) | (50.3) | 58.4 | 1.8 |
| QoQ Growth (%) | | | | | | | | |
| Revenue | 47.7 | 15.6 | (32.8) | 47.9 | (9.8) | (13.3) | 36.8 | (3.2) |
| EBITDA | 104.7 | 22.9 | (56.7) | 46.0 | (6.4) | (28.7) | 59.9 | (9.0) |
| PAT | 140.4 | 13.0 | (53.8) | 37.9 | (12.3) | (11.0) | 47.2 | (11.4) |
| Margin (%) | | | | | | | | |
| RMC/revenue (%) | 55.2 | 54.2 | 59.2 | 64.5 | 62.2 | 64.0 | 62.3 | 63.7 |
| Gross margin (%) | 44.8 | 45.8 | 40.8 | 35.5 | 37.8 | 36.0 | 37.7 | 36.3 |
| Employee cost/revenue (%) | 5.1 | 4.9 | 7.8 | 5.4 | 5.9 | 5.9 | 4.4 | 5.0 |
| Other expenses/revenue (%) | 12.4 | 12.0 | 14.4 | 11.7 | 12.9 | 14.5 | 15.0 | 14.0 |
| EBITDA margin (%) | 27.2 | 28.9 | 18.6 | 18.4 | 19.1 | 15.7 | 18.4 | 17.3 |
| PAT margin (%) | 21.2 | 20.7 | 14.2 | 13.3 | 12.9 | 13.2 | 14.3 | 13.1 |

Source: Company, SMIFS research

Fig 4: Key Assumptions

| Operating Details | FY20 | FY21 | FY22 | FY23e | FY24e | FY25e |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total volume (Mn Meter) | 24.5 | 22.6 | 23.8 | 29.9 | 36.2 | 37.0 |
| YoY change (%) | (13.5) | (7.6) | 5.1 | 25.9 | 20.9 | 2.4 |
| Net realization (Rs/Meter) | 211 | 217 | 254 | 252 | 248 | 254 |
| YoY change (%) | 4.2 | 2.9 | 16.8 | (0.8) | (1.7) | 2.5 |
| Domestic revenues | 3,645 | 3,614 | 4,898 | 6,142 | 7,042 | 8,038 |
| Export revenues | 1,520 | 1,393 | 1,412 | 1,722 | 1,919 | 2,329 |
| Total revenues | 5,165 | 5,008 | 6,310 | 7,864 | 8,961 | 10,366 |
| YoY change (%) | | | | | | |
| Domestic revenues | (16.7) | (0.8) | 35.5 | 25.4 | 14.7 | 14.1 |
| Export revenues | 11.7 | (8.3) | 1.3 | 22.0 | 11.4 | 21.4 |
| Total revenues | (9.9) | (3.0) | 26.0 | 24.6 | 14.0 | 15.7 |

Source: Company, SMIFS research estimates

Financial Statements

| Income Statement | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|
| YE March (Rs mn) | FY21 | FY22 | FY23e | FY24e | FY25e |
| Revenues | 5,008 | 6,310 | 7,864 | 8,961 | 10,366 |
| Raw Materials | 2,806 | 3,955 | 4,997 | 5,576 | 6,506 |
| % of sales | 56.0 | 62.7 | 63.5 | 62.2 | 62.8 |
| Personnel | 337 | 386 | 448 | 513 | 557 |
| % of sales | 6.7 | 6.1 | 5.7 | 5.7 | 5.4 |
| Manufacturing & Other Expenses | 660 | 832 | 965 | 1,102 | 1,195 |
| % of sales | 13.2 | 13.2 | 12.3 | 12.3 | 11.5 |
| EBITDA | 1,204 | 1,136 | 1,454 | 1,771 | 2,107 |
| Other Income | 196 | 203 | 167 | 176 | 188 |
| Depreciation & Amortization | 184 | 204 | 210 | 253 | 366 |
| EBIT | 1,216 | 1,135 | 1,410 | 1,693 | 1,929 |
| Finance cost | 34 | 23 | 24 | 37 | 37 |
| Core PBT | 986 | 909 | 1,219 | 1,481 | 1,705 |
| Exceptional items | - | - | - | - | - |
| PBT | 1,182 | 1,112 | 1,386 | 1,657 | 1,893 |
| Tax-Total | 291 | 269 | 340 | 417 | 477 |
| Tax Rate (%) - Total | 24.7 | 24.2 | 24.5 | 25.2 | 25.2 |
| Reported PAT | 890 | 843 | 1,046 | 1,239 | 1,416 |
| Adjusted PAT | 890 | 843 | 1,046 | 1,239 | 1,416 |

Source: Company, SMIFS research estimates

| Key Ratios | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|
| YE March | FY21 | FY22 | FY23e | FY24e | FY25e |
| Growth Ratio (%) | | | | | |
| Net Sales | (3.0) | 26.0 | 24.6 | 14.0 | 15.7 |
| EBITDA | 12.7 | (5.7) | 28.0 | 21.8 | 19.0 |
| Adjusted Net Profit | 10.4 | (5.3) | 24.1 | 18.5 | 14.2 |
| Margin Ratio (%) | | | | | |
| Gross Margin | 44.0 | 37.3 | 36.5 | 37.8 | 37.2 |
| EBITDA Margin | 24.0 | 18.0 | 18.5 | 19.8 | 20.3 |
| EBIT Margin | 24.3 | 18.0 | 17.9 | 18.9 | 18.6 |
| Core PBT margin | 19.7 | 14.4 | 15.5 | 16.5 | 16.4 |
| PAT Margin | 17.8 | 13.4 | 13.3 | 13.8 | 13.7 |
| Return Ratios | | | | | |
| ROE | 14.6 | 12.5 | 14.4 | 15.8 | 16.0 |
| ROCE | 14.1 | 12.2 | 14.1 | 15.5 | 15.7 |
| Turnover Ratios (days) | | | | | |
| Gross Block Turnover (x) | 2.0 | 2.1 | 2.2 | 2.3 | 2.4 |
| Adjusted OCF/ PAT (%) | 61 | 12 | 114 | 98 | 133 |
| Inventory | 91 | 118 | 90 | 80 | 50 |
| Debtors | 111 | 101 | 90 | 85 | 90 |
| Creditors | 41 | 32 | 35 | 35 | 35 |
| Cash Conversion Cycle | 161 | 187 | 145 | 130 | 105 |
| Solvency ratio (x) | | | | | |
| Debt-equity | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Debt-Equity | (0.3) | (0.2) | (0.2) | (0.3) | (0.4) |
| Gross Debt/EBITDA | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 |
| Current ratio | 3.9 | 5.8 | 4.6 | 4.9 | 5.1 |
| Interest coverage ratio | 35.5 | 49.8 | 57.9 | 46.3 | 52.8 |
| Dividend | | | | | |
| DPS (Rs.) | 2.0 | 2.0 | 7.0 | 8.0 | 7.0 |
| Dividend Yield (%) | 0.7 | 0.4 | 1.6 | 1.8 | 1.6 |
| Dividend Payout (%) | 10.1 | 10.6 | 29.4 | 28.4 | 21.7 |
| Per share (Rs.) | | | | | |
| Basic EPS (reported) | 20 | 19 | 24 | 28 | 32 |
| Adjusted EPS | 20 | 19 | 24 | 28 | 32 |
| CEPS | 24 | 24 | 29 | 34 | 41 |
| BV | 143 | 159 | 169 | 189 | 214 |
| Valuation | | | | | |
| P/E | 13.7 | 25.0 | 18.8 | 15.9 | 13.9 |
| P/BV | 1.9 | 3.0 | 2.7 | 2.4 | 2.1 |
| EV/EBITDA | 8.5 | 17.2 | 12.5 | 9.8 | 7.8 |
| EV/Sales | 2.0 | 3.1 | 2.3 | 1.9 | 1.6 |
| EV/Core PBT | 10.4 | 21.5 | 14.9 | 11.8 | 9.6 |

Source: Company, SMIFS research estimates

| Balance Sheet | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| YE March (Rs mn) | FY21 | FY22 | FY23e | FY24e | FY25e |
| Sources of funds | | | | | |
| Capital | 223 | 223 | 220 | 220 | 220 |
| Reserves & Surplus | 6,131 | 6,868 | 7,204 | 8,092 | 9,200 |
| Shareholders' Funds | 6,354 | 7,091 | 7,423 | 8,311 | 9,419 |
| Total Loan Funds | 407 | 305 | 305 | 305 | 305 |
| Other non current liabilities | 43 | 44 | 44 | 44 | 44 |
| Total Liabilities | 6,804 | 7,439 | 7,772 | 8,660 | 9,768 |
| Application of funds | | | | | |
| Gross Block | 2,814 | 3,270 | 3,738 | 4,052 | 4,552 |
| Accumulated Dep. | 1,942 | 2,196 | 2,454 | 2,515 | 2,650 |
| Capital WIP | 150 | 118 | 200 | 36 | 36 |
| Investments | 2,121 | 1,605 | 1,605 | 1,605 | 1,605 |
| Other non current assets | 56 | 83 | 104 | 118 | 137 |
| Inventories | 1,268 | 1,831 | 1,747 | 1,844 | 1,324 |
| Sundry Debtors | 1,549 | 1,562 | 1,747 | 1,959 | 2,383 |
| Cash & Bank Balances | 219 | 270 | 224 | 968 | 2,074 |
| Other Current Assets | 383 | 494 | 649 | 739 | 855 |
| Total Current Asset | 3,419 | 4,157 | 4,368 | 5,511 | 6,636 |
| Sundry Creditors | 571 | 497 | 680 | 807 | 927 |
| Other Current Liabilities | 313 | 222 | 280 | 319 | 369 |
| Total Current Liabilities | 883 | 720 | 959 | 1,126 | 1,296 |
| Net Current Assets | 2,535 | 3,437 | 3,409 | 4,385 | 5,340 |
| Total Assets | 6,804 | 7,439 | 7,772 | 8,660 | 9,768 |

Source: Company, SMIFS research estimates

| Cash Flow | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| YE March (Rs mn) | FY21 | FY22 | FY23e | FY24e | FY25e |
| Operating profit before WC changes | 1,221 | 1,182 | 1,596 | 1,910 | 2,258 |
| Net chg in working capital | (421) | (760) | (38) | (247) | 132 |
| Income taxes paid | (224) | (301) | (340) | (417) | (477) |
| Cash flow from operating activities (a) | 577 | 120 | 1,219 | 1,246 | 1,913 |
| Adjusted Operating Cashflow | 543 | 97 | 1,194 | 1,209 | 1,877 |
| Capital expenditure | (273) | (479) | (550) | (150) | (500) |
| Adjusted FCF | 304 | (359) | 669 | 1,096 | 1,413 |
| Cash flow from investing activities (b) | (186) | 169 | (550) | (150) | (500) |
| Debt raised/(repaid) | 65 | (102) | - | - | - |
| Dividend (incl. tax) | (49) | (91) | (308) | (352) | (308) |
| Other financing activities | (24) | (19) | - | - | - |
| Cash flow from financing activities (c) | (379) | (212) | (714) | (352) | (308) |
| Net chg in cash (a+b+c) | 12 | 77 | (45) | 744 | 1,106 |

Source: Company, SMIFS research estimates

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