VENTURA

Kyon ki bhaiya, sabse bada rupaiya.

HCL Infosystems Ltd.

BUY

STOCK POINTER

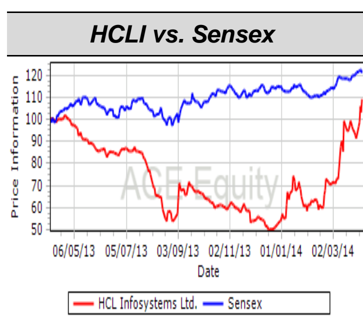
Target Price ₹83 | **CMP ₹47.7** | **FY16E PE 5.3x**

Index Details	
Sensex	22,702
Nifty	6,796
BSE 100	6,813
Industry	IT

Scrip Details	
Mkt Cap (₹ cr)	1,063
BVPS (₹)	82.3
O/s Shares (Cr)	22.3
Av Vol (Lacs)	21.4
52 Week H/L	49/19
Div Yield (%)	0.0
FVPS (₹)	2.0

Shareholding Pattern	
Shareholders	%
Promoters	57.9
DIIs	2.8
FIIs	18.7
Public	20.6
Total	100.0

HCLI vs. Sensex



A major restructuring exercise underway at HCL Infosystems (HCLI) leads us to believe that gloomy days for HCLI could conclude by end-FY15. The transition from a loss-making manufacturing business to an asset-light services and distribution business will help the company arrest its revenue and profitability slide. We believe HCLI's fortunes could turnaround with a 6% CAGR in revenues from FY14E-FY16 and lead to an estimated net profit of ₹201 crore in FY16E. We initiate coverage on HCLI as a BUY with a Price Objective of ₹83 (9.2x FY16 earnings). This represents a potential upside of ~75% over a period of 18 months. At the CMP of ₹47.7, the stock is trading at 7.4x and 5.3x its estimated earnings for FY15 and FY16, respectively.

Our optimism regarding the company's prospects is based on the following:

- **HCLI is planning to wind-down its hardware solutions, consumer computing and mobility businesses by end-FY14. These segments reported a PBIT loss of ₹133 crore and ₹100 crore in FY13 and H1FY14, respectively, on account of forex losses arising from imported inputs. Besides stemming losses, the transition would help shield the company from forex volatility and free up capital from the highly intensive working capital businesses.**
- **The company is well-poised to grow in the non-telecom distribution segment, given its established and extensive pan-India distribution network. We expect the non-telecom distribution to grow at a CAGR of 48% to ₹2,065 crore in FY16.**
- **HCLI has reported healthy traction in order intake in the enterprise services segment. We expect this segment to grow at a two-year CAGR of 25% to ₹950 crore by FY16E.**
- **Recovery of receivables worth ₹1,000 crore is likely to be used to repay debt. Post the transition, as the company turns profitable, we expect it to resume high dividend payouts.**

Key Financials (₹ in Cr)

Y/E Dec	Net Revenue	EBITDA	PAT	EPS	EPS Growth (%)	RONW (%)	ROCE (%)	P/E (x)	P/Bv (x)
2013	9,247	-55	-80	-3.6	-211%	-4.3	2.6	-13.3	0.6
2014P	7,451	-100	-175	-7.9	NM	-10.0	-0.1	-6.1	0.6
2015E	6,976	254	144	6.5	NM	8.5	15.6	7.4	0.6
2016E	8,438	346	201	9.0	39.0	11.2	19.9	5.3	0.5

Wednesday 09th April, 2014

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❖ Strategic shift of focus from manufacturing to services

Sustained deterioration in its financial performance led HCLI to initiate a business restructuring exercise with the goal of transitioning from a manufacturing based enterprise to a distribution and services-led business model. As a consequence of this restructuring, the hardware enterprise, consumer computing and mobility business are to be wound-down by F14.

The strategic shift of focus from manufacturing to distribution and services has a three-fold advantage:

- Lower exposure to foreign exchange fluctuations which occur on account of imported inputs used in the manufacturing of computers and tablets.
- Significant unlocking of working capital funds from old projects, primarily from MTNL, VSNL and ITI Ltd. Also, the services and the distribution segments have negligible working capital requirements.
- Improvement in operating profitability as margins are relatively higher in the non-telecom distribution segment and in foreign-based Infrastructure Management Services (IMS) contracts.

❖ Future growth drivers: Non-telecom distribution and services

A major fillip to growth is expected from the aggressive ramp up in the non-telecom distribution segment. The biggest advantage with HCLI is that it can leverage its extensive distribution network of over 100,000 retail outlets, 800+ distributors and 400 channel partners. We expect this segment to clock a two-year revenue CAGR of 48% to reach ~₹2065 crore in FY16E on the back of an already established distribution network and a healthy addition of principals.

HCLI is expected to report a 19-20% revenue growth in the services segment in FY14. We expect the segment to clock a 2 year CAGR of 30% to reach ₹1,157 crore revenues in FY16. In the Enterprise Services segment, the company is increasingly focusing on orders from Singapore, Middle East and Africa. The margins in these contracts are significantly higher at 20-25% as compared to 8-9% in India-based contracts. These contracts are expected to constitute 80% of the services revenues is FY14E. Also, as the company expands its distribution revenues, its revenues from the 'CARE' division will also expand, since the gadgets distributed have a warranty service attached to them. Accordingly, the non-telecom distribution and the services segment could emerge as major growth segments for HCLI in the coming years.

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❖ Valuation

We initiate coverage on HCL Infosystems as a BUY with a Price Objective of ₹83 representing a potential upside of ~75% over a period of 18 months. At the CMP of ₹47.6, the stock is trading at 7.4x and 5.3x its estimated earnings for FY15 and FY16, respectively. The Price Objective is derived as the sum of the value of the core business of ₹70, arrived at by applying a PE of 9x on FY16E EPS (excluding after tax other income) and a 50% discounted cash per share of ₹13. At the Price Objective of ₹83, the implied PE is 9.2x and the implied P/BV is 1x FY16 estimated earnings.

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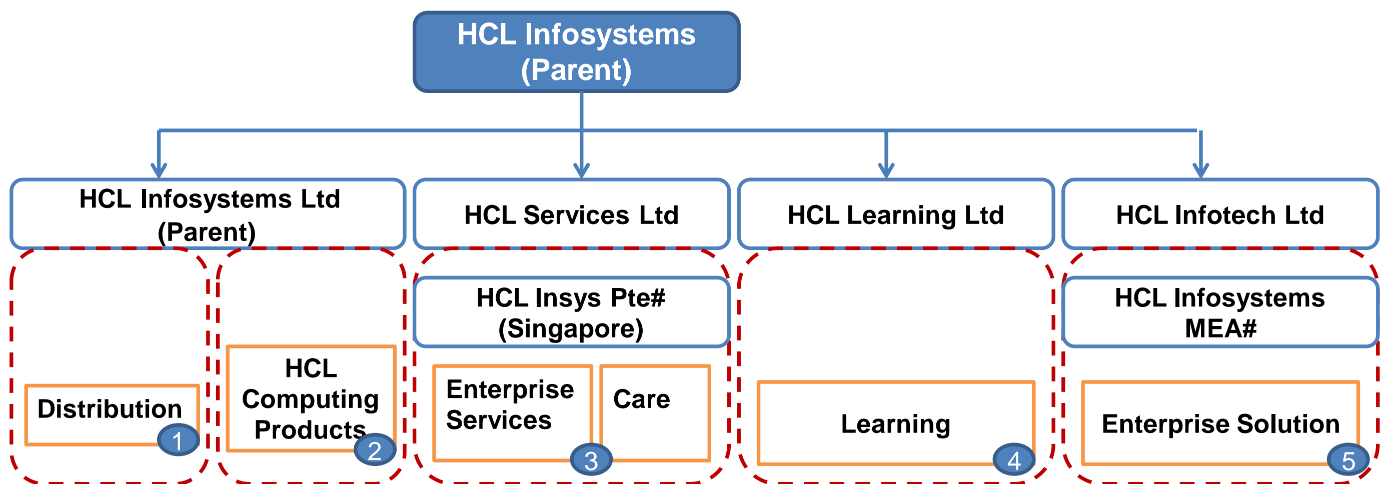
➢ Company Background

HCLI is one of India's leading Information Technology Services and distribution company. It has an extensive pan India distribution network of more than one lakh retail outlets, 800 direct and micro distributors and 12,400 channel partners. Promoted by Shiv Nader, HCLI majorly operates in four segments:

- Distribution of telecom and non-telecom products
- Services, which includes office automation, IMS and consumer and enterprise break-fix services
- Hardware Solutions and System Integration and
- Consumer Computing - manufacturing of PCs and Mobility - manufacturing of tablets and smart phones.

Since its inception in 1976, HCLI operated as a single entity with multiple business segments. However, recognizing the fact that each business segment has a different set of resource requirements and characteristics, the company is in the process of splitting its single entity into different companies. The scheme of arrangement has become effective from November 2013.

HCLI New Corporate Structure effective November 2013



Subsidiary

Source: HCLI, Ventura Research

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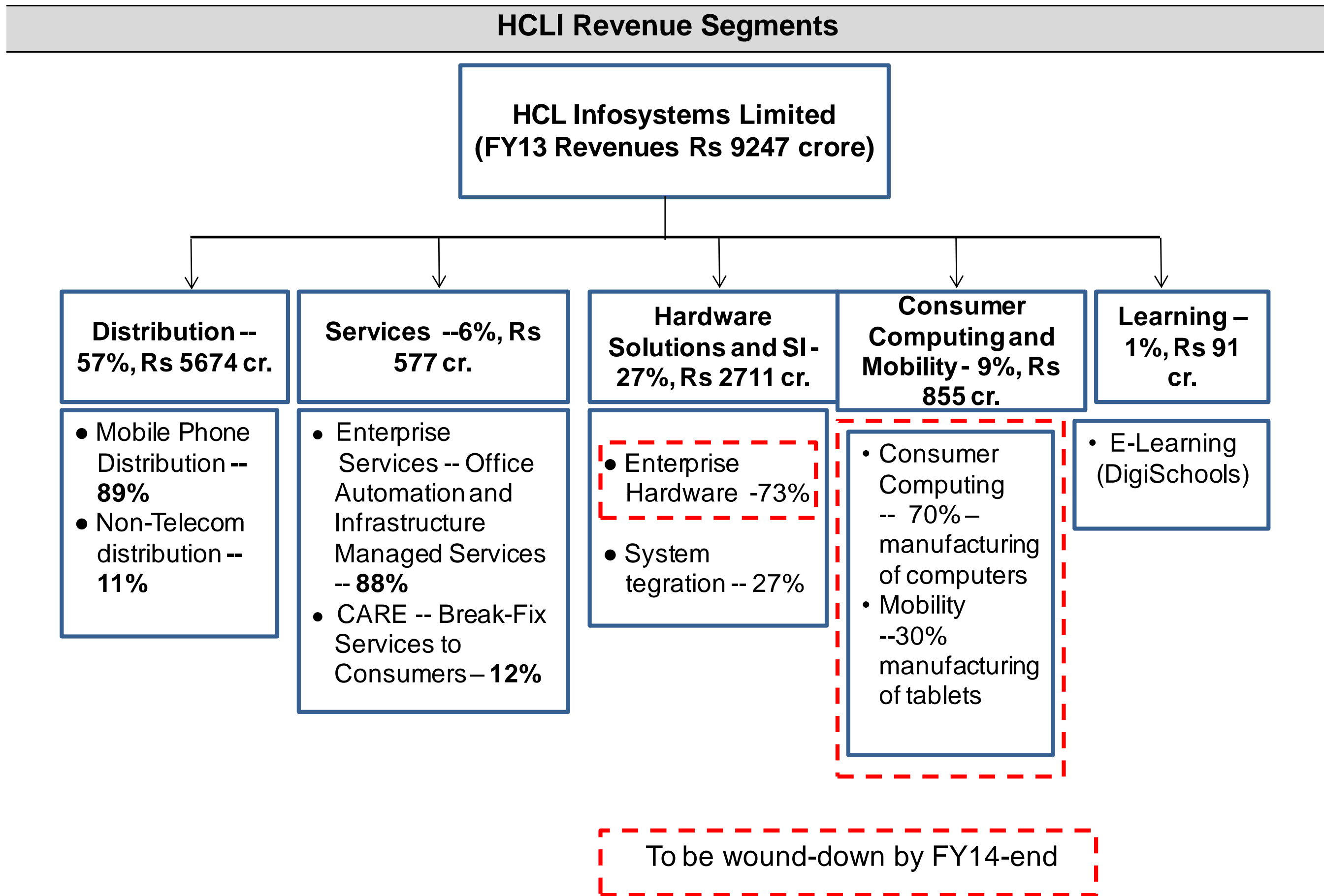
HCLI Revenue Segments



Source: HCLI, Ventura Research

➢ Key Investment Highlights

❖ Strategic shift of focus from manufacturing to services

HCLI's consolidated revenues declined at a CAGR of 8% from FY10-FY13 to ₹9,247 crore as on FY13. The company was impacted by external factors such as:

- Sharp decline in the demand for PCs
- Steep rupee depreciation, which forced it to go slow on sales in order to curb foreign exchange losses
- Delay in collection of receivables from government contracts and
- Shrinking market share of Nokia, its key principal in the telecom distribution segment.

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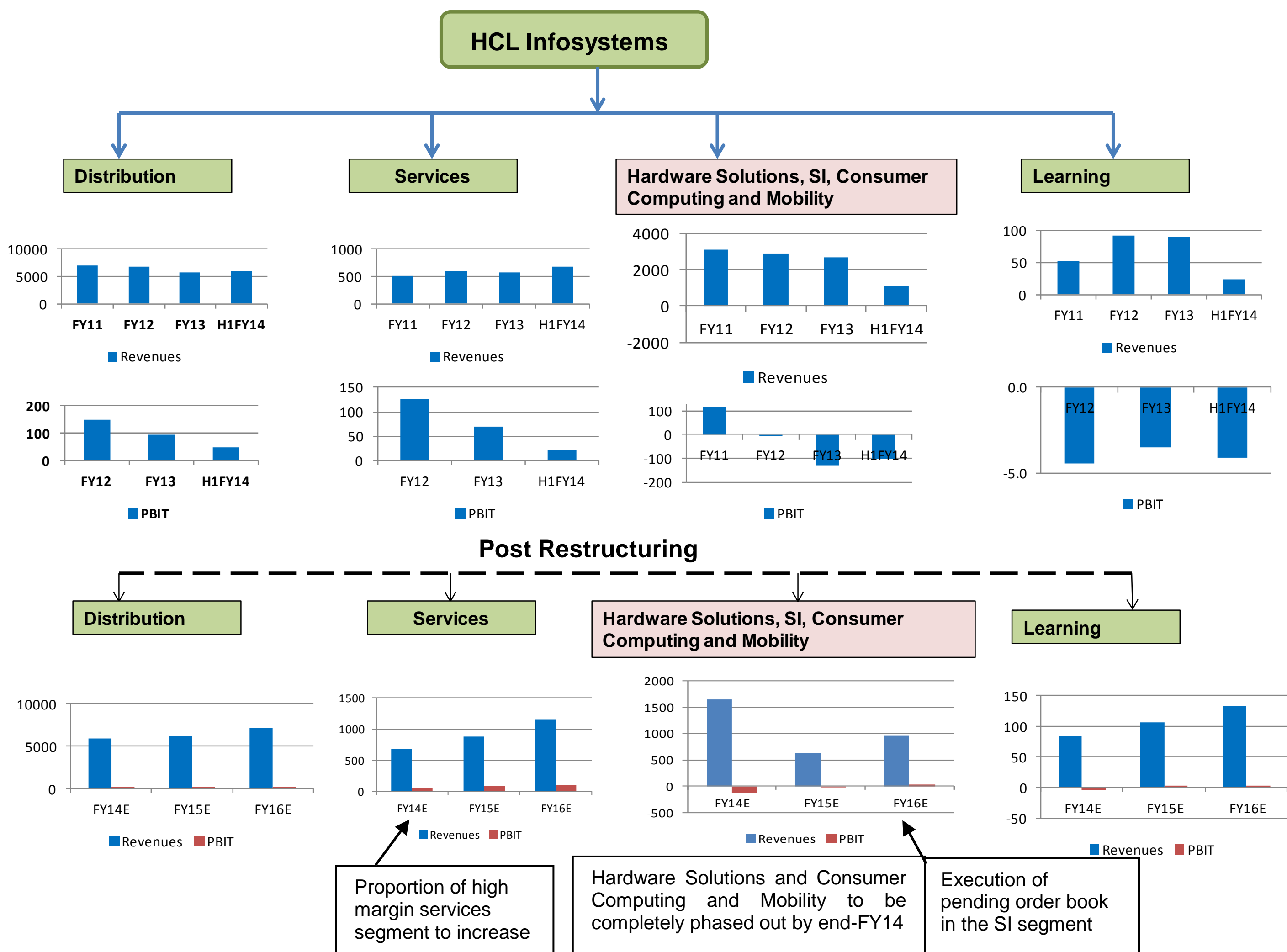
The sustained deterioration in performance led the company to initiate a business restructuring exercise with the goal of moving from a manufacturing-based to a distribution and services-based model. In line with this restructuring, the hardware enterprise, consumer computing and mobility businesses are to be wound down by end-FY14.

Business Scenario: Pre and Post Re-structuring (₹.Crore)



Source: HCLI, Ventura Research

The self explanatory infographic clearly shows the expected impact as the company moves from a manufacturing to a distribution and services led business model.

This strategic shift of focus has a three-fold advantage:

- Lower exposure to foreign exchange fluctuations, which occur on account of

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imported inputs used in the manufacturing of computers and tablets.

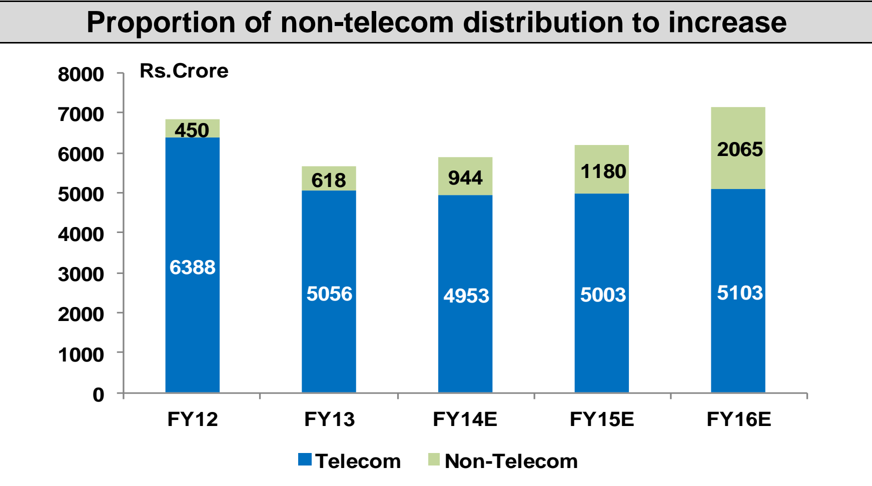
- Significant unlocking of working capital funds from old projects, primarily from MTNL, VSNL and ITI Ltd. Also, the services and the distribution segment have negligible working capital requirements.
- Improvement in operating profitability as margins are relatively higher in the non-telecom distribution segment and in the foreign based IMS contracts.

The transition of the company is likely to be completed by mid-FY16. While HCLI is expected to wind-down its hardware solutions, consumer computing and mobility business by end-FY14, the recovery of receivables worth ₹1000 crore in government contracts, primarily due from MTNL, VSNL and ITI Ltd, may take 12-18 months. The speed of recovery of the receivables will largely depend on the inclination of the elected government in the upcoming General Elections.

➢ Non-telecom distribution segment to post healthy growth

HCLI is expected to earn more than 70% of its revenues through the distribution of telecom and non-telecom products in FY14. The distribution segment is expected to grow at a two year CAGR of 10% to ₹7168 crore in FY16E, with the telecom segment clocking a CAGR of 1.5% and non-telecom segment growing at a 48% CAGR from FY14E-FY16E. Since the telecom segment is expected to constitute 72% of distribution revenues, the overall growth in the distribution segment is moderate.

Proportion of non-telecom distribution to increase



Source: HCLI, Ventura Research

A major fillip to growth will be provided by the non-telecom distribution segment. Revenues from this segment is likely to double from ₹450 crore in FY12 to ₹~950 crore in FY14. During this period, the company bagged distribution contracts from all IT majors, including Lenovo, Dell and HP and other large and established players with well known brands. Some of them are Canon for printers, DeLonghi for home

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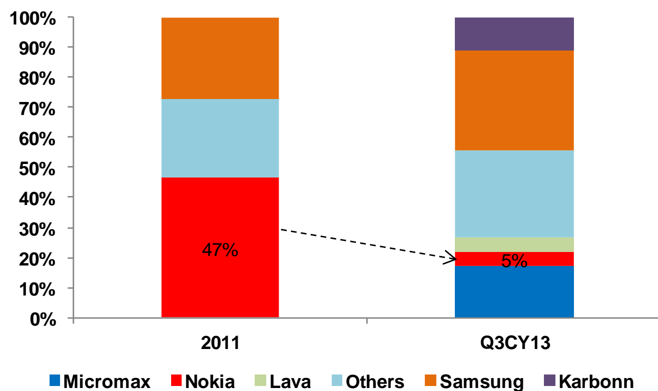
appliances, Lenovo for tablets, Huawei for video conferencing, Datacard for ID card printers and Hamilton Beach for music systems. The biggest advantage with HCLI is that it can leverage its extensive distribution network of over 100,000 retail outlets, 800+ distributors and 400 channel partners.

We expect the business to clock a two year revenue CAGR of 48% to reach ~₹2065 crore in FY16 on the back of an already established distribution network and healthy addition of principals. The company, as of March 2014, has added 30 new principals in the past six months and has a ₹1000 crore of order from a major IT brand in the pipeline. With increased efforts to penetrate the rural markets which will add to its existing pan-India network penetration, HCLI emerges as the preferred distribution partner for global brands. The growth in this segment will help offset the loss of revenues in the manufacturing segment, to a certain extent. Also, since the consumer durables/non-telecom distribution vertical is relatively less competitive, the margins in this segment are higher at 4-5% as compared to ~2% in the telecom distribution vertical. The strategy of the company to become a multi-brand and multi-product category distribution player will help boost its revenues and profitability in the coming years.

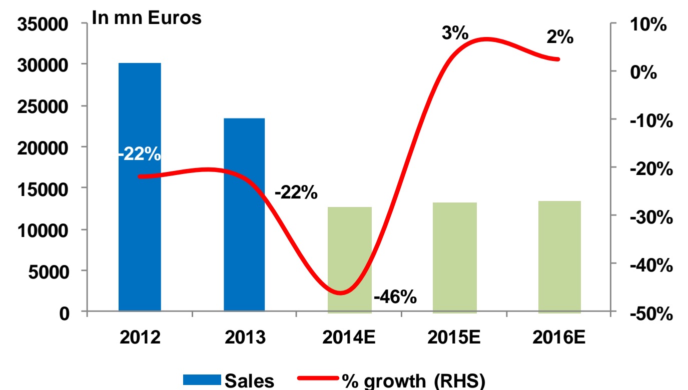
The telecom vertical (Nokia predominantly) comprises 85% of distribution revenues. The revenues in this segment have de-grown from ~₹7,000 crore in FY11 to ~₹5,600 crore in FY13. Nokia's declining market share globally and an internal restructuring exercise has impacted the growth prospects in this segment. Nokia is going through a challenging time amidst stiff competition from Samsung and regulatory/tax worries in India. Accordingly, we expect growth in this segment to remain muted over the next two years.

Steep decline in Nokia's India market share



Source: International Data Corporation

Nokia's revenues to grow at a subdued pace



Source: Ventura Research

However, HCLI has been in a distribution arrangement with Nokia for the past 16 years. Nokia's prospects may improve with Microsoft's acquisition of its devices and

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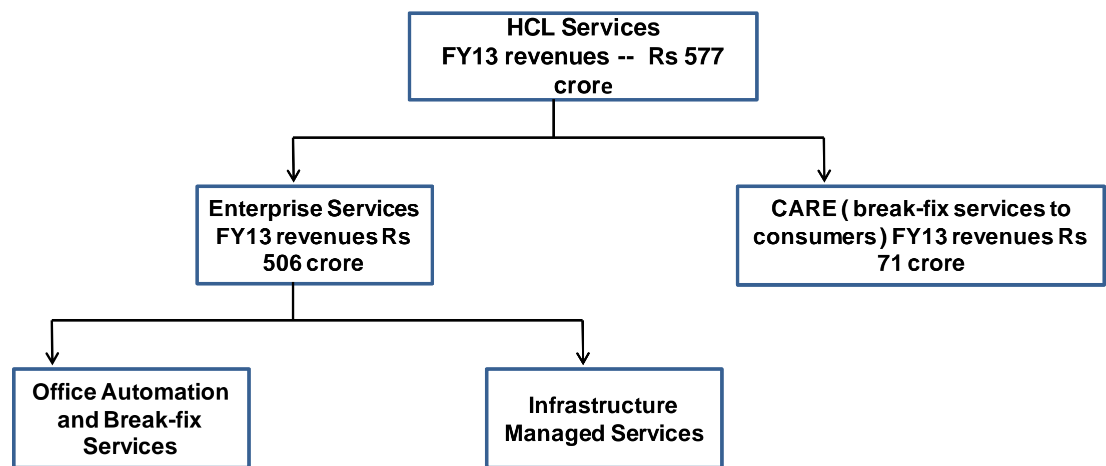
services segment along with the upcoming launch of new products. In which case, HCLI will be a direct beneficiary of Nokia's improved prospects, thereby providing an upside to our estimates in this segment.

➢ Increased traction in order book intake will fuel growth in the services segment

HCLI derived 6% of its revenues from the services segment in FY13.

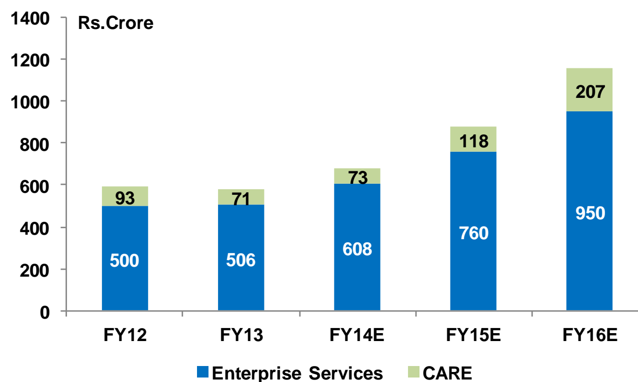
Bifurcation of the services segment



Source: HCLI, Ventura Research

The services segment is expected to clock a revenue growth of 19-20% in FY14. We expect the services segment to grow at two year revenue CAGR of 30% to reach ~₹1157 crore in FY16E.

Healthy growth in the services segment



Source: HCLI, Ventura Research

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In the Enterprise Services segment, the company is increasingly focusing on orders from Singapore, Middle East and Africa. The margins in these contracts are significantly higher at 20-25% as compared to 8-9% in India-based contracts. These are expected to constitute 80% of the services revenues in FY14E. HCLI's subsidiary HCL Insys Pte. Singapore, bagged IMS contracts worth $40 mn in the current fiscal for services to 105 agencies of the Singapore government. Also, HCLI had acquired a product company, MTS, in Dubai which has been transformed into a pure services company having orders totaling $20-25 mn. It plans to use this company as a base to bag orders from the Middle East and Africa. Hence, with a higher focus, the proportion of foreign contracts in the Enterprise Services segment is expected to increase, going forward.

Also, as the company expands its distribution revenues, its revenues from the 'CARE' division will also expand, since the gadgets distributed have a warranty service attached to them. Currently, HCLI has 300 repair centers across the country and it plans to add around 1000 walk-in centers in a year's time.

➢ E-Learning has significant growth potential

HCLI entered the e-learning space in FY11 and had covered a total of 11,339 classrooms by end FY13. The offerings in this segment range from multi-media solutions for classrooms, vocational IT training, test preparation services and B2C offerings such as educational tablets and content dongles. The e-learning segment in India is at a nascent stage, with a huge growth potential.

The drivers to growth are:

- Technological advancements in teaching methods
- Emphasis on quality education
- Growing internet penetration
- Advantage of scalability to cover a large student mass and convenience

This segment currently forms ~1% of the total consolidated revenues of HCLI. It is a high margin business of ~30%, and the potential for scaling up this segment is huge. However, since HCLI is a recent entrant in the e-learning space and is re-structuring its other business segments, we expect this segment to grow at a conservative two year CAGR of 25% to ₹132 crore in FY16E. It will continue to contribute 1% to the consolidated revenues.

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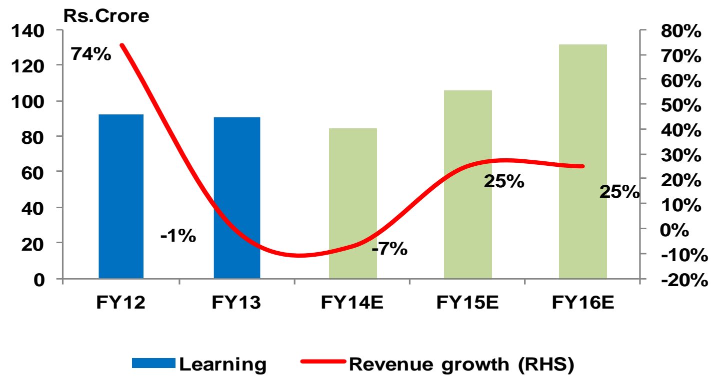
Learning segment to grow at a decent pace



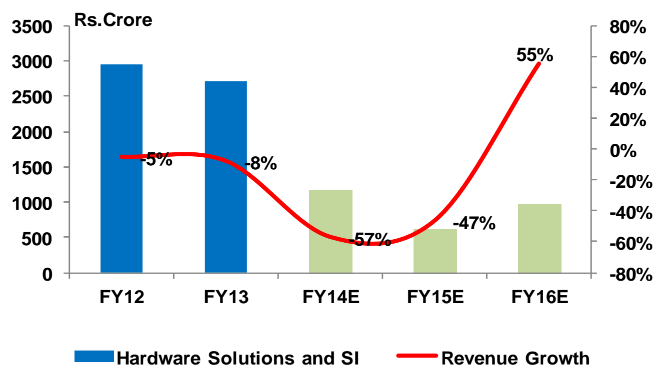
Source: HCLI, Ventura Research

➢ System Integration – recovering receivables is the key

In the system integration (SI) segment, the company has a pending order book of ₹ 3,000 crore, a lion's share of which is likely to be executed during FY16-17. Of the pending order book, a ₹1,100 crore contract is from the Unique Identification Authority of India. Under this contract, 56 crore Aadhar cards have been generated using the company's service. HCLI has not faced any receivables related issues with respect to this contract.

However, it has ₹1,000 crore of receivables pending from old government contracts, primarily from MTNL, VSNL and ITI Ltd. HCLI is hopeful of recovering these receivables in the coming 12-18 months. Timely recovery of the receivables will release significant funds which HCLI is likely to use to repay debt and resume its high dividend payouts. The company is looking to selectively take up orders in the SI division. Hence, revenues in this segment will remain muted post the completion of the pending order book in FY17.

SI Revenues derived from pending order book



Source: HCLI, Ventura Research

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❖ Key Concerns

- Delay in recovery of pending receivables worth ₹1,000 crore will further push the debt repayment, resulting in higher interest costs.

- Slower than anticipated pick-up in economy will halt spending on IT infrastructure and services, thereby impacting HCLI's revenues.

- Decline in demand for Nokia's handsets will adversely impact the prospects of the company's telecom distribution segment which constituted 60% of HCLI's consolidated revenues in FY13.

❖ Financial Performance

In Q2FY14, standalone revenues de-grew by 42% YoY to ₹1,437 crore led by a steep drop in the hardware solutions segment, which is being phased out by end-FY14. However, EBIDTA turned positive to ₹12.6 crore from a loss of ₹15.3 crore in Q2FY13. Steep rupee depreciation, cost over-runs and receivables impairment impacted the profitability in Q2FY13. Accordingly, the PAT at ₹2.3 crore, was significantly up YoY as compared to a loss of ₹29 crore reported in Q2FY13.

Quarterly Financial Performance *(₹ in crore)*

Particulars	Q2FY14	Q2FY13	FY13	FY12
Income from Operations	1437.6	2465.3	8641.5	10294.6
Growth %	*-41.7*		*-16.1*	
Total Expenditure	1425	2480.6	8685.4	10190.3
EBIDTA	12.6	-15.3	-43.9	104.3
EBDITA Margin %	*0.9*	*-0.6*	*-0.5*	*1.0*
Depreciation	2.1	12.4	49.0	43.1
EBIT (EX OI)	10.5	-27.7	-92.9	61.2
Other Income	10.7	17.7	117.1	98.2
EBIT	21.2	-10.0	24.2	159.4
Margin %	*1.5*	*-0.4*	*0.3*	*1.5*
Interest	17.6	32.9	151.1	97.8
Exceptional items	0.0	0.0	0.0	0.0
PBT	3.6	-42.9	-126.9	61.6
Margin %	*0.3*	*-1.7*	*-1.5*	*0.6*
Provision for Tax	1.3	-14.2	-45.5	13.7
PAT	**2.3**	**-28.7**	**-81.4**	**47.9**
PAT Margin (%)	*0.2*	*-1.2*	*-0.9*	*0.5*

Source: HCLI, Ventura Research

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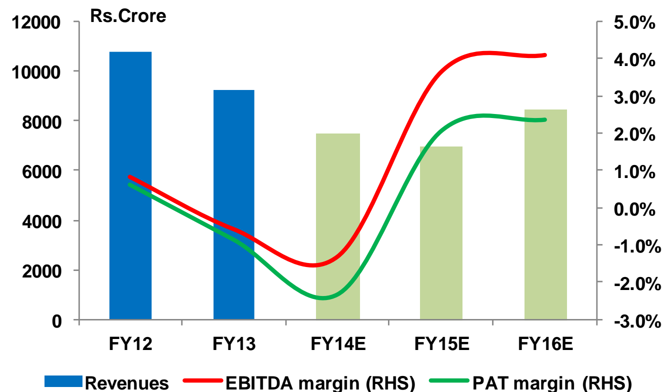
❖ Financial Outlook

Post the completion of the major restructuring exercise underway, we expect HCLI to clock a revenue growth of 21% in FY16, after a 5 year period of sustained de-growth. With the winding-down of loss-making manufacturing segments and higher revenues from foreign-based IMS contracts and non-telecom distribution, we expect the company's operating profitability to improve hereon. Also, the working capital cycle of the company is expected to fall as the services and distribution segments are not working capital intensive businesses. We expect the debt-equity of the company to decline as it utilizes the anticipated receivables to pay off debt. Improvement in operating profitability along with lower interest costs are likely to result in a healthy EPS growth.

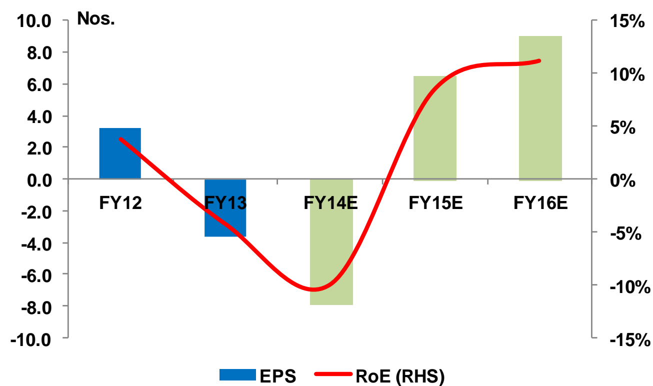
We expect HCLI's revenue to grow at a CAGR of 6% over FY14-16E to ₹8438 crore with an EBITDA margin of 4.1% by FY16E. We expect a PAT of ₹201 crore in FY16E, up from a loss of ₹175 crore in FY14E, leading to an estimated EPS of ₹ 9 in FY16E.

Revenues to grow in FY16; Margins to improve



Source: HCLI, Ventura Securities

EPS and RoE to improve



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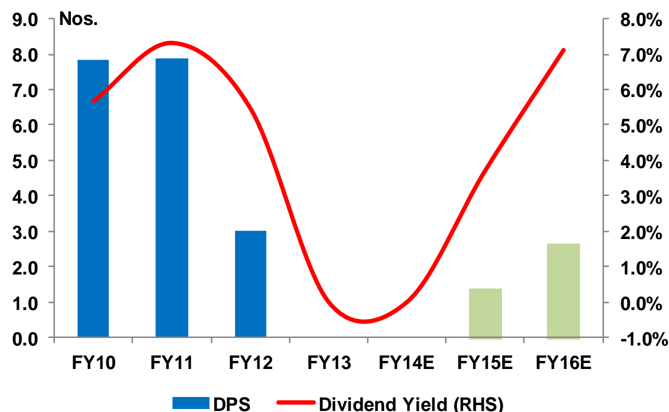
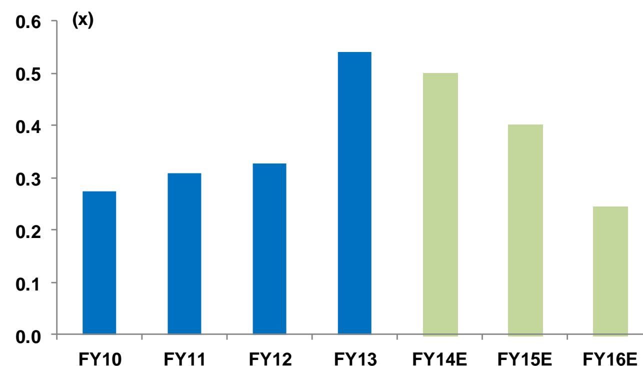
High dividend paying company



Source: HCLI, Ventura Securities

Leverage to reduce



Source: HCLI, Ventura Securities

Valuation

We initiate coverage on HCLI as a BUY with a Price Objective of ₹83 representing a potential upside of ~75% over a period of 18 months. At the CMP of ₹47.7, the stock is trading at 7.4x and 5.3x its estimated earnings for FY15 and FY16, respectively. The Price Objective is derived as the sum of the value of the core business of ₹70, arrived at by applying a PE of 9x on FY16E EPS (excluding after tax other income) and a 50% discounted cash per share of ₹13. At the Price Objective of ₹83, the implied PE is 9.2x and the implied P/BV is 1.0x FY16 estimated earnings. Interestingly, the stock price has run-up 26% from ₹37.8 on 31st March 2014 to ₹47.6 by the 9th April 2014.

Valuation Methodology

Valuation Methodology	FY16E
PAT exluding after tax other income (₹.Cr)	174.5
EPS	7.8
Applied PE(x)	9.0
A] Target Price	**70**
Surplus Cash parked in Investments (per share)	25.1
Applied discount to Cash	50%
B] Cash Value per Share	**12.6**
Total Target Price (A+B)	83
Implied PE (x)	9.2
Implied P/B (x)	1.0

Source: HCLI, Ventura Research

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Upsides to our Price Objective

- Improvement in demand for Nokia's portfolio of handsets, thereby resulting in a higher than anticipated increase in telecom distribution revenues
- Higher than estimated traction in IMS orders from Singapore, Middle East and Africa
- Significant ramp-up in the high margin E-learning vertical

Downsides to our Price Objective

- Delay in recovery of receivables, which will reduce the surplus cash deployed in investments
- Non-recovery of receivables will hit the bottom-line due to receivable impairment

Peer Comparison

Y/E Mar	Net Revenue	EBITDA	PAT	EPS	EPS Growth (%)	RONW (%)	P/E (x)	P/BV (x)
HCL Infosystems (₹.Cr)								
2014E	7450.6	-99.5	-175.1	-7.9	NM	-10.0	-6.1	0.6
2015E	6975.5	253.8	144.3	6.5	NM	8.5	7.4	0.6
2016E	8437.7	345.6	200.6	9.0	91.5	11.2	5.3	0.6
Redington India (₹.Cr)								
2014E	27467.0	668.9	331.4	8.2	1.2	17.7	9.6	1.5
2015E	30484.9	743.8	393.1	9.9	20.7	17.5	7.9	1.3
2016E	33857.2	839.2	457.2	11.4	15.2	17.0	6.9	1.1
Fujitsu Ltd (JPY bn.)								
2014E	4688.1	299.0	50.9	24.2	-152.2	8.0	25.8	2.1
2015E	4709.9	329.5	92.0	44.0	82.0	15.7	14.2	1.9
2016E	4789.3	338.9	103.7	49.8	13.1	15.8	12.5	1.7
NEC Corporation (JPY bn.)								
2014E	3008.2	174.5	32.8	12.1	-20.3	4.4	26.2	1.2
2015E	3013.6	199.4	48.5	18.8	54.9	7.2	16.9	1.2
2016E	3081.9	208.2	62.7	24.2	28.6	9.0	13.1	1.1

Source: HCLI, Ventura Research

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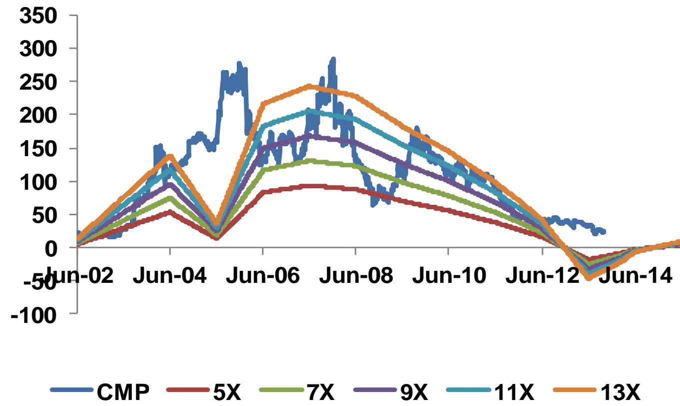
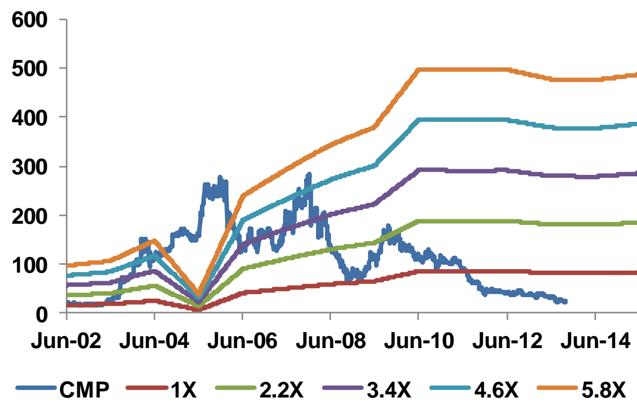
P/E



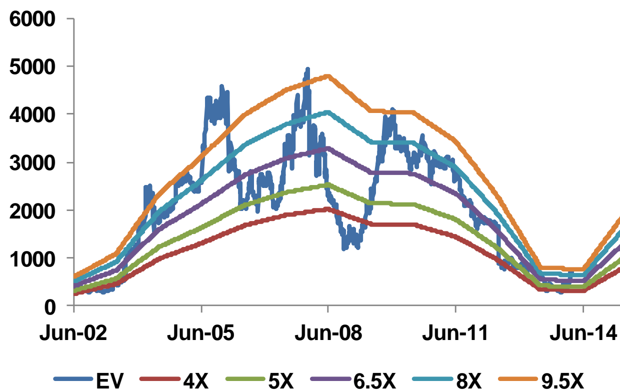
Source: HCLI. Ventura Research

P/BV



Source: HCLI, Ventura Research

EV/EBITDA



Source: HCLI, Ventura Research

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Financials & Projections

Y/E June, Fig in ₹ Cr	FY 2013	FY 2014E	FY 2015E	FY 2016E
Profit & Loss Statement				
Net Sales	**9246.6**	**7450.6**	**6975.5**	**8437.7**
% Chg.	*-14.1*	*-19.4*	*-6.4*	*21.0*
Total Expenditure	**9301.3**	**7550.2**	**6721.7**	**8092.1**
% Chg.	*-12.9*	*-18.8*	*-11.0*	*20.4*
EBITDA	**-54.7**	**-99.5**	**253.8**	**345.6**
EBITDA Margin %	*-0.6*	*-1.3*	*3.6*	*4.1*
Other Income	118.1	96.8	95.9	98.5
Exceptional items	0.0	0.0	0.0	0.0
PBDIT	63.4	-2.7	349.8	444.1
Depreciation	51.9	57.9	64.6	71.2
Interest	137.1	155.5	107.1	73.4
PBT	**-125.6**	**-216.1**	**178.1**	**299.4**
Tax Provisions	-45.6	-41.1	33.8	98.8
Reported PAT	**-80.0**	**-175.1**	**144.3**	**200.6**
Minority Interest	0.0	0.0	0.0	0.0
PAT	**-80.0**	**-175.1**	**144.3**	**200.6**
PAT Margin (%)	*-0.9*	*-2.3*	*2.1*	*2.4*
Dividend Payout(%)	*0.0*	*0.0*	*40.0*	*40.0*
Tax Rate (%)	*36.3*	*19.0*	*19.0*	*33.0*
Balance Sheet				
Share Capital	**44.6**	**44.6**	**44.6**	**44.6**
Reserves & Surplus	1790.0	1613.1	1689.9	1796.6
Minority Interest	0.0	0.0	0.0	0.0
Long-Term Provisions	18.6	18.8	19.0	19.2
Long-Term Borrowings	**506.9**	**431.9**	**356.9**	**206.9**
Other Long-Term Liabilities	77.6	109.7	138.7	165.2
Total Liabilities	**2437.8**	**2218.7**	**2249.1**	**2232.5**
Gross Block	577.2	647.2	717.2	787.2
Less: Acc. Depreciation	205.2	263.1	327.7	398.9
Net Block	**372.0**	**384.1**	**389.5**	**388.3**
Capital Work in Progress	38.9	40.0	40.0	40.0
Non-Current Investments	0.0	0.0	0.0	0.0
Net Current Assets	**1530.1**	**1257.2**	**1243.0**	**1182.7**
Deferred Tax Assets	**73.0**	**73.0**	**73.0**	**73.0**
Other Non-Current Assets	**423.8**	**464.5**	**502.9**	**548.2**
Total Assets	**2437.8**	**2218.7**	**2249.1**	**2232.5**

Y/E March, Fig in Rs. Cr	FY 2013	FY 2014E	FY 2015E	FY 2016E
Per Share Data (Rs)				
EPS	-3.6	-7.9	6.5	9.0
Cash EPS	11.5	-5.3	13.0	26.0
DPS	0.0	0.0	2.6	3.6
Book Value	82.3	74.4	77.8	82.6
Capital, Liquidity, Returns Ratio				
Debt / Equity (x)	0.5	0.5	0.4	0.2
Current Ratio (x)	1.5	1.5	1.5	1.5
ROE (%)	-4.3	-10.0	8.5	11.2
ROCE (%)	2.6	-0.1	15.6	19.9
Dividend Yield (%)	0.0	0.0	7.0	9.7
Valuation Ratio (x)				
P/E	-13.3	-6.1	7.4	5.3
P/BV	0.6	0.6	0.6	0.6
EV/Sales	0.1	0.2	0.2	0.1
EV/EBIDTA	-22.3	-12.3	4.8	3.5
Efficiency Ratio (x)				
Inventory (days)	24.3	22.0	20.0	18.0
Debtors (days)	47.3	47.0	45.0	35.0
Creditors (days)	48.8	45.0	45.0	45.0
Cash Flow statement				
Profit Before Tax	**-125.6**	**-216.1**	**178.1**	**299.4**
Depreciation & Amortisation	51.9	57.9	64.6	71.2
Working Capital Changes	215.9	-100.4	40.3	310.8
Direct Taxes Paid and Others	114.9	139.7	7.7	-101.1
Operating Cash Flow	**257.1**	**-118.9**	**290.7**	**580.3**
Capital Expenditure	-80.5	-71.5	-70.0	-70.0
Dividend Received	6.8	7.2	4.4	4.7
Others	-430.8	457.3	150.5	-97.2
Cash Flow from Investing	**-504.5**	**393.1**	**84.9**	**-162.5**
Increase/(Decrease) in Loan F	374.7	-75.0	-75.0	-150.0
Others	27.9	-75.0	-142.5	-193.9
Interest Paid	-135.6	-155.5	-107.1	-73.4
Cash Flow from Financing	**267.0**	**-305.5**	**-324.6**	**-417.3**
Net Change in Cash	**19.6**	**-31.4**	**51.1**	**0.5**
Opening Cash Balance	**302.7**	**313.2**	**273.6**	**324.7**
Closing Cash Balance	**322.3**	**281.8**	**324.7**	**325.2**

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