

Cement | Q4FY23 Result Update

QoQ better quarter, Fair valuation; Upgrade to Reduce

- ACEM reported revenue in line, however realization below estimates whereas volume, EBITDA, EBITDA/tn and APAT above estimates.
- ACEM posted +10.4% YoY (+12.3% QoQ) revenue to Rs41.3 bn led by +7.5% YoY (+8.5% QoQ) volume to 7.7mt coupled with +2.6% YoY (+3.6% QoQ) realization/tn to Rs5,362. EBITDA/ APAT +9.8%/ +28.2% YoY to Rs6.3 bn/ Rs4.1 bn.
- We broadly maintain our revenue estimate for FY23E, but increase EBITDA/ APAT factoring 12MFY23 numbers. **However, change in estimates is not comparable for FY24E/ FY25E factoring removal of earlier assumption of 30mtpa/ 10mtpa inorganic capacity expansion for FY24E/ FY25E.**
- We expect 7.4%/ 6.3%/ 3.7% revenue/ EBITDA/ APAT CAGR over CY21-FY25E led by 38.9%/ -19.4%/ +7.9% volume growth and 2.7%/ 0.0%/ 0.0% cement realization growth in FY23E/ FY24E/ FY25E.

Outlook and Valuation

We factor 1.5 /6.2mtpa capacity addition through organic route in FY24E/ FY25E. With this ACEM's capacity to increase from 31.5mtpa (Q4FY23) to 33/ 39.2mtpa by FY24E/ FY25E and combined with ACC its total capacity to increase from 67.5mtpa (Q4FY23) to 72.2/ 78.4mtpa by FY24E/ FY25E. Though management maintains its guidance of doubling Group's capacity from 67.5 (Q4FY23) to 140mtpa over 5 years. **We are not factoring 24% rise in equity shares due to 477.48mn (Rs418.87/ warrant, Rs200 bn) warrants conversion by FY24E which was our previous assumption.**

We factor significant improvement in EBITDA/tn from Rs813 (Q4FY23)/ Rs811 (YTD FY23) to Rs1,109 (FY24E)/ Rs1,181 (FY25E). Despite that current valuation of 16.3x/ 14.1x FY24E/ FY25E EV/EBITDA is at 9.5%/ 5.9% premium to 5-yr avg which leaves limited upside. Thus, we upgrade to Reduce with a revised TP of Rs409 based on (15x standalone FY25E EV/EBITDA; in line with 5-yr avg.) and ACEM's 50% stake in ACC at 20% holding discount. **Key Risk – Upside/ Downside: Capacity addition at an attractive valuation with improvement in profitability/ Valuation de-rating due to corporate governance issue.**

Q4FY23 Result (Rs Mn)

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	41,285	37,399	10.4	36,756	12.3
Total Expense	35,024	31,696	10.5	33,696	3.9
EBITDA	6,261	5,704	9.8	3,060	104.6
Depreciation	1,648	1,699	(3.0)	1,572	4.8
EBIT	4,613	4,005	15.2	1,488	210.0
Other Income	890	321	177.3	465	91.3
Interest	253	253	(0.2)	228	10.8
EBT	4,637	3,416	35.7	1,573	194.7
Tax	1,169	888	31.6	184	534.7
RPAT	3,468	2,528	37.2	1,389	149.7
APAT	4,082	3,185	28.2	1,541	164.9
			(bps)		(bps)
Gross Margin (%)	32.3	37.4	(509)	30.6	169
EBITDA Margin (%)	15.2	15.3	(8)	8.3	684
NPM (%)	8.4	6.8	164	3.8	462
Tax Rate (%)	25.2	26.0	(79)	11.7	1350
EBIT Margin (%)	11.2	10.7	47	4.0	713

CMP	Rs 385
Target / Upside	Rs 409 / 6%
NIFTY	17,872

Scrip Details

Equity / FV	Rs 3,971mn / Rs 2
Market Cap	Rs 764bn
	USD 9.3bn
52-week High/Low	Rs 598/ 274
Avg. Volume (no)	1,26,76,300
Bloom Code	ACEM IN
Price Performance	1M 3M 12M
Absolute (%)	(27) (32) 0
Rel to NIFTY (%)	(27) (31) (3)

Shareholding Pattern

	Sep'22	Dec'22	Mar'23
Promoters	63.2	63.2	63.2
MF/Banks/FIs	7.1	7.4	7.8
FIs	12.8	11.1	11.8
Public / Others	16.9	18.4	17.2

Valuation (x)

	FY23E	FY24E	FY25E
P/E	29.8	37.0	31.9
EV/EBITDA	21.5	20.8	18.0
ROE (%)	10.1	7.0	7.7
RoACE (%)	9.8	7.2	7.5

Estimates (Rs bn)

	FY23E	FY24E	FY25E
Revenue	199.3	160.6	173.2
EBITDA	32.1	33.5	38.5
PAT	25.6	20.6	23.9
EPS (Rs.)	12.9	10.4	12.0

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EBITDA/tn sharply down 2.1% YoY/ 88.7% QoQ

Higher than estimated volume (+7.5% YoY/ +8.5% QoQ to 7.7 mt), lower than estimated realization/tn (+2.6% YoY/ +3.6% QoQ to Rs5,362) and cost/tn (+2.8% YoY/ -4.2% QoQ to Rs4,549) resulted 2.1% YoY increase in EBITDA/tn to Rs813.

Exhibit 1: Actual V/s DART estimates (Rs mn)

Particulars (Rs mn)	Actual	DART Est	% Variance	Comments
Revenue	41,285	40,566	1.8	In line
EBITDA	6,261	4,780	31.0	-3.5%/ -7.2% realization/ cost vs. estimates
EBITDA %	15.2	11.8	338 bps	
APAT	4,082	2,524	61.8	Better operating performance

Source: Company, DART

Exhibit 2: Change in estimates – Maintain revenue but increase EBITDA/ APAT for FY23E. FY24E/ FY25E not comparable

Particulars (Rs mn)	FY23E			FY24E			FY25E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Net revenues	1,99,278	1,97,767	0.8	1,60,578	2,77,979	(42.2)	1,73,184	3,33,740	(48.1)
EBIDTA	32,143	29,993	7.2	33,537	55,131	(39.2)	38,537	71,050	(45.8)
EBIDTA margin (%)	16.1	15.2	96 bps	20.9	19.8	105 bps	22.3	21.3	96 bps
Adj. Net Profit	24,111	21,987	9.7	20,641	30,894	(33.2)	23,919	32,827	(27.1)
EPS (Rs)	12.1	11.1	9.7	10.4	15.6	(33.2)	12.0	16.5	(27.1)

Source: DART, Company; Note: * Change in estimates is not comparable for FY24E/ FY25E as we are not factoring 30mtpa /10mtpa inorganic expansion in FY24E/ FY25E which we were previously

Exhibit 3: Volume, Realization and Cost/tn Analysis

Particulars	Q4FY23	Q4CY21	YoY (%)	Q3FY23	QoQ (%)	12MFY23	12MCY21	YoY (%)
Volume (mt)	7.7	7.2	7.5	7.1	8.5	29.7	27.0	9.8
Realization/ tn (Rs)	5,362	5,223	2.6	5,177	3.6	5,297	5,170	2.5
EBITDA/ tn (Rs)	813	797	2.1	431	88.7	811	1,188	(31.7)
Cost/ tn (Rs)	4,549	4,427	2.8	4,746	(4.2)	4,486	3,982	12.7
Raw Material Cost/ tn (Rs)	971	517	87.7	416	133.6	639	429	48.9
Employee Expenses/ tn (Rs)	207	249	(16.9)	217	(4.6)	212	251	(15.4)
Power and Fuels/ tn (Rs)	1,573	1,574	(0.1)	1,993	(21.1)	1,677	1,266	32.4
Freight Expenses/ tn (Rs)	1,086	1,180	(7.9)	1,183	(8.2)	1,162	1,225	(5.1)
Other expenses/ tn (Rs)	711	907	(21.6)	936	(24.0)	796	811	(1.9)

Source: Company, DART

Exhibit 4: % of Revenue

Particulars	Q4FY23	Q4CY21	Bps	Q3FY23	Bps	12MFY23	12MCY21	Bps
Raw Material Cost	18.1	9.9	821	8.0	1,008	12.1	8.3	376
Employee Expenses	3.9	4.8	(91)	4.2	(33)	4.0	4.9	(85)
Power and Fuels	29.3	30.1	(79)	38.5	(917)	31.7	24.5	716
Freight Expenses	20.3	22.6	(233)	22.9	(260)	21.9	23.7	(175)
Other expenses	13.3	17.4	(409)	18.1	(482)	15.0	15.7	(66)

Source: Company, DART

Exhibit 5: Income statement (Standalone)

Particulars (Rs mn)	Q4FY23	Q4CY21	YoY (%)	Q3FY23	QoQ (%)	12MFY23	12MCY21	YoY (%)
Revenue from operation	41,285	37,399	10.4	36,756	12.3	157,228	139,698	12.5
Other Operating Income	0	0	-	0	-	0	0	-
Total Revenue	41,285	37,399	10.4	36,756	12.3	157,228	139,698	12.5
Raw Material Cost	7,480	3,705	101.9	2,953	153.3	18,961	11,591	63.6
Employee Expenses	1,595	1,786	(10.7)	1,542	3.5	6,303	6,785	(7.1)
Power and Fuel	12,111	11,268	7.5	14,154	(14.4)	49,772	34,215	45.5
Freight Cost	8,362	8,446	(1.0)	8,401	(0.5)	34,493	33,089	4.2
Other expenses	5,475	6,491	(15.6)	6,647	(17.6)	23,628	21,919	7.8
Total Expenditure	35,024	31,696	10.5	33,696	3.9	133,157	107,598	23.8
PBIDT (Excl. OI)	6,261	5,704	9.8	3,060	104.6	24,071	32,100	(25.0)
Other Income	890	321	177.3	465	91.3	8,047	2,845	182.8
Depreciation	1,648	1,699	(3.0)	1,572	4.8	6,275	5,514	13.8
EBIT	5,503	4,326	27.2	1,953	181.7	25,843	29,431	(12.2)
Interest	253	253	(0.2)	228	10.8	945	910	3.8
PBT (Excl. Exceptional Items)	5,250	4,073	28.9	1,725	204.3	24,898	28,521	(12.7)
Exceptional Items	(614)	(657)	-	(152)	-	(766)	(657)	-
PBT (Incl. Exceptional Items)	4,637	3,416	35.7	1,573	194.7	24,132	27,864	(13.4)
Tax	1,169	888	31.6	184	534.7	3,623	7,047	(48.6)
RPAT	3,468	2,528	37.2	1,389	149.7	20,510	20,817	(1.5)
Adjustment	614	657	(6.6)	152	303.4	(1,179)	657	(279.5)
APAT	4,082	3,185	28.2	1,541	164.9	19,331	21,474	(10.0)
Adj. EPS (Rs)	2.1	1.60	28.2	0.78	164.9	9.74	10.81	(10.0)
			bps		bps			bps
EBIDTA Margin (excl. O.I.)	15.2	15.3	(8)	8.3	684	15.3	23.0	(767)
Tax Rate (%)	25.2	26.0	(79)	11.7	1,350	15.0	25.3	(1,028)
NPM (%)	9.9	8.5	137	4.2	569	12.3	15.4	(308)

Source: Company, DART

Exhibit 6: Valuation

Particulars	(Rs mn)
Assumed EV/EBITDA multiple (x)	15.0
EBITDA (FY25E)	38,537
EV	5,78,056
Less: Net Debt (FY25E)	(71,578)
MCap	6,49,634
Shares o/s	1,986
(a) Value/share (Rs)	327
ACC Mcap based on our TP	4,06,079
ACEM's stake (50.05%) value in ACC	2,03,243
Holding company discount (%)	20
ACEM's stake value in ACC post discount	1,62,594
(b) Value/share (Rs)	82
Target price (Rs) (a+b)	409
CMP (Rs)	385
Up/(down)side (%)	6.3

Source: Company, DART

Earnings Call KTAs

Demand & Volume

- During the quarter, Indian cement sector saw higher production and capacity utilization on account of pickup in demand. Company has maintained a healthy top line and leadership position in its core markets with a stronger Ambuja & ACC product portfolio. ACEM reported robust volume growth supported by an increase in its blended cement, better route planning and higher operational synergies with its subsidiary, ACC.
- EBITDA margins expanded due to relentless focus on reduction in fuel and logistics costs by leveraging synergies with Group companies. Business initiatives are expected to further bring down operating cost, reduce clinker factor, reduce logistics cost, improve sales of blended cement and expand EBITDA margin. Company expects demand to further grow in the coming quarters on the back of increased infrastructure activities given sharp focus on infrastructure capex in this Budget.
- **Guidance** – Company maintains its guidance of doubling its group (Ambuja + ACC) capacity from current 67.5mtpa to 140mtpa over 5 years (as looking at 8-10% demand CAGR); actions related to this expansion has already been initiated and details will be shared once it is finalized.
- **Volume** stood at 7.7 mt in Q4FY23 vs. 7.2 mt/ 7.1 mt in Q4CY21/ Q3FY23. **RMX volume** stood at 0.79 mn m3 in Q4FY23 vs. 0.75 mn m3 in Q3FY23. **Capacity Utilization** stood at 81% in Q3FY23. Company expects volume trend to remain positive in the coming quarters.
- **Trade share** stood at 79% in Q4FY23. **Blended cement** in Q4FY23 stood at ~90%. **Premium share of trade sales** stood at 22% in Q4FY23.
- **TSR** stood at 8.2% (Q4FY23) vs. 6.5% (Q3FY23). Going forward, **company targets to increase its TSR to 30% by FY27**.
- On Consolidated basis, **clinker factor** stood at 59.5% (Q4FY23) vs. 60.3% (Q3FY23).
- **Lead distance** stood at 247 kms in Q4FY23 vs. 260 kms in Q3FY23; higher dispatches through rail.

Price

- Both ACEM and ACC being strong and premium brands along with its higher trade and blended cement focus, company expects to further strengthen the brands and cover newer geographies. Company intends to expand from current 78+ RMX plants to 250 over the mid-term and targets higher participation into the non-trade segment.
- Company's primary focus is on the cost and expects prices to be driven by the market factors.

Profitability

- **Company is targeting a 4-digit EBITDA/tn in Q4FY23 which will be essentially driven by the cost factors.**

Cost

- **Fuel cost per Kcal** stood at Rs2.32 (Q4FY23) vs. Rs2.72 (Q3FY23). On Consolidated basis, it stood at Rs2.45 (Q4FY23) vs. Rs2.84 (Q3FY23) led by the change in coal basket, group synergies on coal procurement. Fuel cost is expected to further optimize in future. Company targets to maximize low cost domestic coal coupled with nil import of imported petcoke. Also, expects to mitigate price volatility through fixed price long term trade for part quantity; entered into long term agreement for supply of 14.7 mt coal at a price capped at \$157 (CIF port of discharge). Company also targets to expand its Gare Palma coal mine and achieve lower fuel backed by the group synergies on coal procurement.

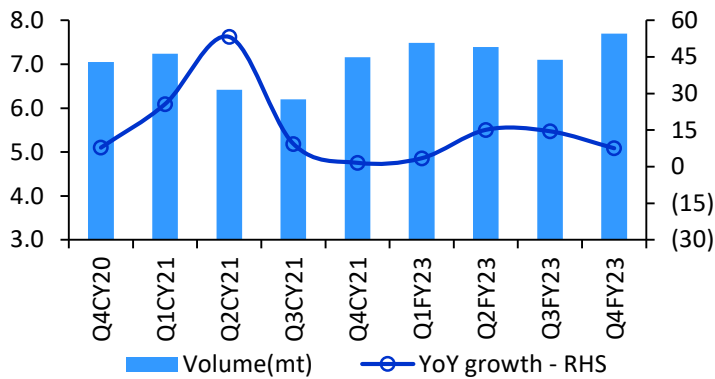
- **Freight cost** – Company has optimized its warehouses and has created T points serving directly to the customers in the short lead markets (40% sales volume <150 kms market). With the improved synergies between Ambuja and ACC, company is able to cater to natural markets at lowest logistics cost. Going forward, company targets to further improve its logistics cost by improving its rail:road mix, increasing ownership rates and also improve coastal movement through shipping operations.
- **RM cost** – Company expects to reduce RM cost by 5% primarily driven by 1) Fly ash dryer for usage of wet fly ash, 2) Long term contract with thermal power companies to bring down its fly ash cost by 15% and 3) Replacing costly gypsum with low cost phospo gypsum.
- **Packing cost** – Initiatives has been undertaken to reduce packing bag cost by 15% with long term assured supplies.
- **Green share % in total power mix** stood at 5.4% (Q4FY23) vs. 3.4% (Q3FY23). Company is strongly focused on increasing its share of WHRS, AFR and renewable power. On consolidated basis, WHRS projects at Bhatapara, Rauri, Suli have been partially commissioned and will achieve full capacity of 39MW by Q4FY23. 14MW at Marwar has been fully commissioned. WHRS projects at Ambujanagar and Maratha of 28MW are under implementation and has been progressing well. Operational WHRS capacity has increased to 80MW and expected to reach 175MW/ 190-200MW by Jul'24/ Mar'25, thus improving renewable mix from 3.4% to 35%/ 40% by Jul'24/ Mar'25.

Capex, Debt & Expansion

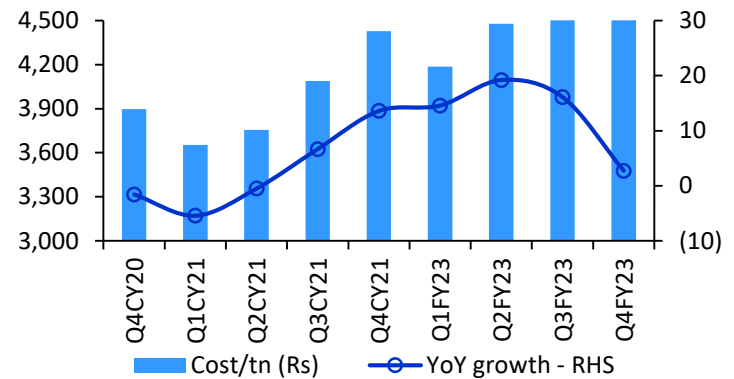
- **Capex** stood at Rs26.2 bn in Q4FY23. Company is envisages Rs100 bn capex program to get completed within 18 months i.e. Jun-Sep'24.
- **Standalone Net Cash** stood at Rs67.8 bn in Q4FY23. **Consolidated Net Cash** stood at Rs94.54 bn (Q3FY23) vs. Rs72.67 bn (Q2FY23) vs. Rs113.58 bn (Q4CY21). Company remains debt free with a healthy position of cash which augurs very well for its journey to achieve scale and market leadership.
- **Expansions** – 1) 3.3mtpa clinker unit at Ametha (EC approvals in hand for 2.75 mtpa) is expected to get commissioned in Jul'23. 2) 1mtpa GU in Ametha from expansions in Bhatinda, Sankrail and Farakka; 2 additional locations are in pipeline, 3) Upgradation of Line 1 at Bhatapara and Rabriyawas. Company has also taken various debottlenecking initiatives at its plants; expects capacity to improve by 2-3mtpa. Focus to ramp up capacity in an efficient way to ensure to be one of the lowest cost producers remains on track. All the ongoing expansion likely to be completed over next 18 months.
- **Equity Infusion** – Company gave confidence for balance Rs150 bn (Rs50 bn already done) equity infusion by Promoter.

Others

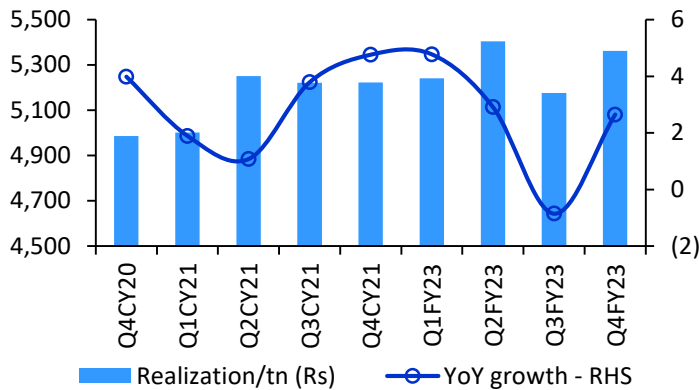
- **M&A** – No merger of ACC on table currently, running ACC & Ambuja as a single company internally. ON acquisition front, company is constantly evaluating for better opportunities.
- **Related party transactions** – No RPT in coal transaction of 1.6mt (0.3mt delivered) coal at a CIF price of \$157/tn (RB1 benchmark) to be completed over Mar-Jun'23, looking for such opportunities in future. All other transactions with group at Arm's length.
- **Royalty payments** – There is no royalty payments from mid Sep'22 to Holcim Group.
- Treasury Income increased by Rs420 mn QoQ.
- Dividend distribution policy is there to transfer cash to promoter entity.
- CO2 emission in Kg/tn stood at 519 kg/tn in Q4FY23; targets to reach 453 kg/tn by FY30.
- Water Positive Index stood at 8x in Q4FY23.

Exhibit 7: Volume (mt)


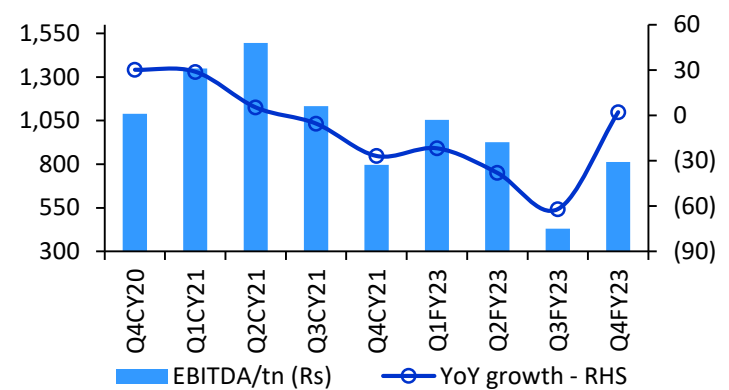
Source: Company, DART

Exhibit 8: Cost/tn (Rs)


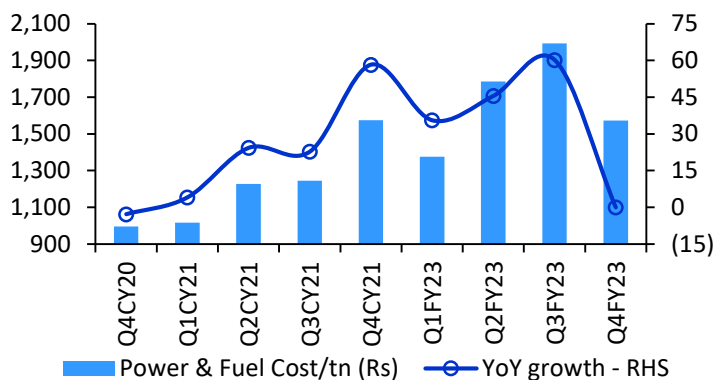
Source: Company, DART

Exhibit 9: Realization/tn (Rs)


Source: Company, DART

Exhibit 10: EBITDA/tn (Rs)


Source: Company, DART

Exhibit 11: Power & fuel cost/tn (Rs)


Source: Company, DART

Exhibit 12: Freight cost/tn (Rs)


Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Revenue	1,39,650	1,99,278	1,60,578	1,73,184
Total Expense	1,07,575	1,67,134	1,27,041	1,34,647
COGS	78,889	1,29,033	96,246	1,02,078
Employees Cost	6,777	7,962	6,752	7,157
Other expenses	21,910	30,138	24,043	25,412
EBIDTA	32,075	32,143	33,537	38,537
Depreciation	5,512	8,063	8,946	10,338
EBIT	26,562	24,081	24,592	28,200
Interest	909	1,194	2,621	5,586
Other Income	2,856	8,410	5,613	9,351
Exc. / E.O. items	657	766	0	0
EBT	29,166	32,063	27,584	31,965
Tax	7,047	5,242	6,943	8,046
RPAT	22,119	26,821	20,641	23,919
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	22,776	25,642	20,641	23,919

Balance Sheet

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Sources of Funds				
Equity Capital	3,971	3,971	3,971	3,971
Minority Interest	0	0	0	0
Reserves & Surplus	2,18,101	2,80,882	2,97,551	3,17,499
Net Worth	2,22,073	2,84,853	3,01,522	3,21,470
Total Debt	469	469	40,469	80,435
Net Deferred Tax Liability	2,018	2,018	2,018	2,018
Total Capital Employed	2,24,560	2,87,340	3,44,010	4,03,923

Applications of Funds

Net Block	76,457	98,907	1,14,962	1,27,624
CWIP	9,513	10,000	10,000	12,000
Investments	1,17,969	1,17,969	1,17,969	1,17,969
Current Assets, Loans & Advances	77,795	1,28,407	1,51,010	1,98,449
Inventories	14,636	20,885	16,829	18,150
Receivables	2,932	6,552	4,839	5,219
Cash and Bank Balances	41,631	74,428	1,07,954	1,52,013
Loans and Advances	48	69	55	60
Other Current Assets	18,549	26,474	21,332	23,007
Less: Current Liabilities & Provisions	57,175	67,943	49,931	52,119
Payables	11,444	14,741	11,878	12,811
Other Current Liabilities	45,731	53,202	38,053	39,308
<i>sub total</i>				
Net Current Assets	20,621	60,464	1,01,079	1,46,330
Total Assets	2,24,560	2,87,340	3,44,010	4,03,923

E – Estimates

Important Ratios

Particulars	FY22A	FY23E	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	43.5	35.2	40.1	41.1
EBIDTA Margin	23.0	16.1	20.9	22.3
EBIT Margin	19.0	12.1	15.3	16.3
Tax rate	24.2	16.4	25.2	25.2
Net Profit Margin	15.8	13.5	12.9	13.8
(B) As Percentage of Net Sales (%)				
COGS	56.5	64.8	59.9	58.9
Employee	4.9	4.0	4.2	4.1
Other	15.7	15.1	15.0	14.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.1	0.3
Interest Coverage	29.2	20.2	9.4	5.0
Inventory days	38	38	38	38
Debtors days	8	12	11	11
Average Cost of Debt	200.9	254.3	12.8	9.2
Payable days	30	27	27	27
Working Capital days	54	111	230	308
FA T/O	1.8	2.0	1.4	1.4
(D) Measures of Investment				
AEPS (Rs)	11.5	12.9	10.4	12.0
CEPS (Rs)	14.2	17.0	14.9	17.3
DPS (Rs)	1.0	1.0	1.0	0.0
Dividend Payout (%)	8.9	7.7	9.6	0.0
BVPS (Rs)	111.8	143.5	151.9	161.9
RoANW (%)	10.7	10.1	7.0	7.7
RoACE (%)	10.3	9.8	7.2	7.5
RoAIC (%)	14.8	12.2	11.0	11.6
(E) Valuation Ratios				
CMP (Rs)	385	385	385	385
P/E	33.5	29.8	37.0	31.9
Mcap (Rs Mn)	7,63,778	7,63,778	7,63,778	7,63,778
MCap/ Sales	5.5	3.8	4.8	4.4
EV	7,22,617	6,89,820	6,96,294	6,92,201
EV/Sales	5.2	3.5	4.3	4.0
EV/EBITDA	22.5	21.5	20.8	18.0
P/BV	3.4	2.7	2.5	2.4
Dividend Yield (%)	0.3	0.3	0.3	0.0
(F) Growth Rate (%)				
Revenue	22.8	42.7	(19.4)	7.9
EBITDA	21.2	0.2	4.3	14.9
EBIT	25.0	(9.3)	2.1	14.7
PBT	20.8	9.9	(14.0)	15.9
APAT	27.2	12.6	(19.5)	15.9
EPS	27.2	12.6	(19.5)	15.9

E – Estimates

Cash Flow

Particulars	FY22A	FY23E	FY24E	FY25E
Profit before tax	27,853	30,532	27,584	31,965
Depreciation & w.o.	5,512	8,063	8,946	10,338
Net Interest Exp	(226)	(7,217)	(2,992)	(3,765)
Direct taxes paid	(3,629)	(5,242)	(6,943)	(8,046)
Change in Working Capital	(4,615)	(4,192)	(8,890)	(606)
Non Cash	(522)	0	0	0
(A) CF from Operating Activities	24,373	21,943	17,705	29,886
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(11,601)	(31,000)	(25,000)	(25,000)
Free Cash Flow	12,772	(9,057)	(7,295)	4,886
(Inc.)/ Dec. in Investments	0	0	0	0
Other	2,783	3,942	8,432	8,432
(B) CF from Investing Activities	(8,818)	(27,058)	(16,568)	(16,568)
Issue of Equity/ Preference	0	50,000	0	0
Inc./(Dec.) in Debt	(427)	0	40,000	39,966
Interest exp net	(756)	(1,194)	(2,621)	(5,586)
Dividend Paid (Incl. Tax)	(2,021)	(12,510)	(3,971)	(3,971)
Other	35	1,615	(1,019)	332
(C) CF from Financing	(3,168)	37,912	32,389	30,741
Net Change in Cash	12,387	32,797	33,526	44,059
Opening Cash balances	29,243	41,631	74,428	1,07,954
Closing Cash balances	41,631	74,428	1,07,954	1,52,013

E – Estimates

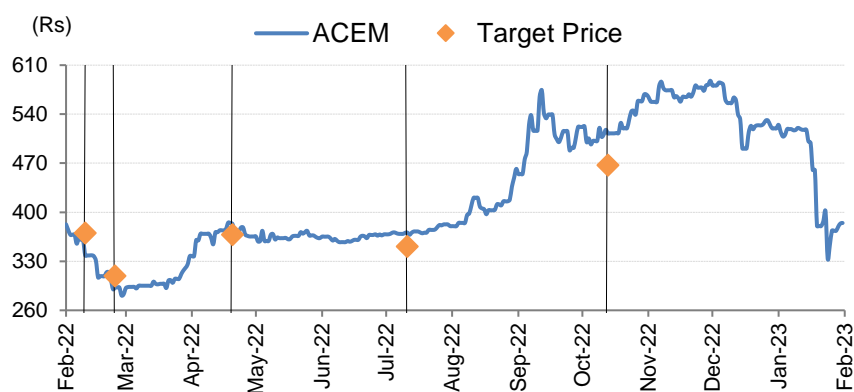
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-22	Accumulate	370	338
Mar-22	Accumulate	309	293
Apr-22	Reduce	368	383
Jul-22	Sell	351	371
Oct-22	Sell	467	513

*Price as on recommendation date

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