

Cement | Annual Report Analysis

Building a better tomorrow

Ambuja Cements in its FY23 annual report, highlights its core focus area on sustainability and is continuously working towards addressing challenges like climate and energy, environment, circular economy and community. Post the acquisition by Adani Group (ACC + Ambuja), company has adopted a three-pronged approach to cater growth for its cement business and realize cost savings ~Rs500/tn on EBITDA across its operations. Adani Group has undertaken an ambitious plan to double its cement capacity by 2028.

MDA Overview

Cement production grew by 7.6% YoY (~368mt) in FY23 primarily driven by strong demand from housing and infrastructure sectors. Going forward, industry is expected to witness volume growth of 6-8% and reach 390-400mt in FY24E. ACEM restricted growth in its total cost owing to the increased use of energy from WHRS, replacement of imported coal with domestic coal and various improvement and cost optimization initiatives undertaken in logistics.

Financial Snapshot

Revenue was up by 43.0% YoY to Rs199.9 bn in FY23 led by 39.8%/ 2.2% YoY increase in volume/ realization. EBITDA/ tn decreased by 28.4% YoY in FY23 to Rs852 due to +11.4% YoY in cost/ tn to Rs4,438, which was partially offset by +2.2% in realization/tn to Rs5,290. APAT increased by 17.1% YoY to Rs25.2 bn in FY23.

(Note: FY23 is 15 months)

Strategy

Adani Group has adopted three-pronged approach for growing its cement business. First, company targets to double its plant capacity with the emphasis being on green cement and is committed to start by adding 14mtpa (placed clinker order for 8mtpa; 4mtpa each for Bhatapara and Maratha) of green cement to its existing capacity in the next 24 months with WHRS capacity of 42MW. Second, achieving greater operational efficiency to expand its margins. Third and final, investing in the branding and marketing strategy to take advantage of the strong equity of the Ambuja Cements brand and strengthening the distributor and dealer network.

Major Highlights of FY23

- AEM has set up a greenfield IU (1.8/3.0mtpa cement/ clinker capacity) at Marwar, Rajasthan. Commercial operations commenced from Sep'21 and installation of ~14MW WHRS has been commissioned.
- Company is in an advanced stage of placing commercial order for setting up 8mtpa clinker unit at Bhatapara and Maratha (4mtpa each) and associated Green field and brownfield grinding units of 14mtpa.
- Installed WHRS across locations – 1) 53MW at Marwar, Darlaghat and Bhatapara plants with total investment of ~Rs5.5 bn has been installed, 2) 27.5MW at Ambujanagar and Maratha plants with total investment of ~Rs4.75 bn are in advance stage of installation.
- Recently, Ambuja and ACC have won 7 Coal & Limestone blocks with notified resources of over 1000mt spread across Karnataka, Maharashtra, Rajasthan and Odisha.

CMP	Rs 434
Target / Downside	Rs 416 / 4%
BSE Sensex	62,045
NSE Nifty	18,972

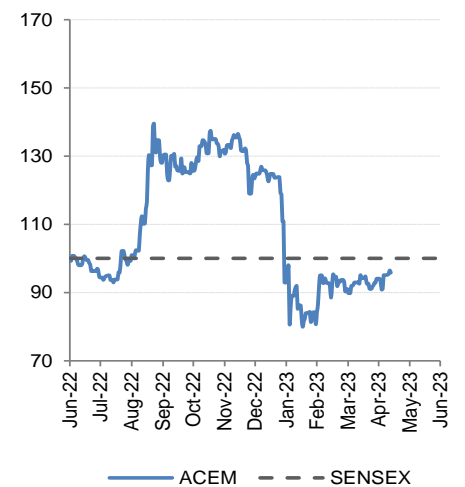
Scrip Details

Equity / FV	Rs 3,971mn / Rs 2
Market Cap	Rs 862bn
	US\$ 10.5bn
52-week High/Low	Rs 598/Rs 315
Avg. Volume (no)	5,927,900
NSE Symbol	AMBUJACEM
Bloomberg Code	ACEM IN

Shareholding Pattern Jun'23(%)

Promoters	63.3
MF/Banks/FIs	10.4
FIIIs	17.7
Public / Others	8.6

Company Relative to Sensex



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Key Management	Company appointed Mr. Ajay Kapur as WTD & CEO w.e.f 3Dec'22 and appointed Mr. Vinod Bahety as Chief Financial Officer w.e.f 16 Sep'22.			
Board of Directors	With effect from 16 Sep'22, the Board was re-constituted as under: Mr. Ajay Kapur was appointed as Whole- time Director and CEO., Mr. Karan Adani, Non-Executive Chairman, Mr. Vinay Prakash, Non-Executive Director, Mr. Arun Kumar Anand, Non-Executive Director, Mr. Sandeep Singhi, Independent Director, Mr. Rajeev Agarwal, Independent Director, Mr. Nitin Shukla, Independent Director, and Ms. Ameera Shah, Independent Director, were appointed.			
Credit Rating		CY21	FY23	
	CRISIL	CRISIL AAA/Stable (Long term) CRISIL A1+ (Short term)	CRISIL AAA/Stable (Long term) CRISIL A1+ (Short term)	
Auditors	M/s. S R B C & Co. LLP, Chartered Accountants			
Pledged Shares	% of shares pledged:			
	CY21	FY23		
	-	-		
Macro-economic Factors	India proved to be an outlier, demonstrating resilience and growing by 7.2% GDP during FY23, aided by strong private consumption, growth-supportive policies, and continued government spending on infrastructure and logistics, among others. While global economic growth is expected to moderate further in 2023 before marginally increasing in 2024, India is likely to grow 6.0-6.5% in FY24. Cement industry is expected to see a volume growth of 6-8% going forward and is likely to reach ~390-400mt. Outlook for cement sectors is favourable on the back of higher growth opportunities in the housing and infrastructure segment. Government in the Union Budget FY23-24 has allocated \$11.4 bn for the creation of safe housing, sanitation and increasing road connectivity. With a busy construction season ahead with the pre- election spending kicking in.			
Key Holders	Shareholding Pattern		Dec'21	Mar'23
	A. Promoters		63.21	63.22
	B. Public Shareholding			
	1. Institutions:			
	a. Mutual Funds		6.57	5.80
	b. Banks/FI		0.36	0.06
	c. Central Govt.		0.26	-
	d. State Govt.(s)		-	-
	e. Venture Capital Funds		-	-
	f. Insurance Companies		8.06	7.69
	g. FII(s) / FPI(s)		14.69	11.16
	h. Foreign Venture Capital Funds		-	-
	i. Others (Alternate Investment Funds)		0.10	0.12
	j. Any Other		-	0.03
	2. Non-Institutions:			
	a. Bodies Corp.		0.45	1.61
	b. Individuals		4.39	8.07
	c. Others		1.91	2.24
	C. Shares held by Custodian for GDRs & ADRs		-	-
	Total		100.00	100.00

Exhibit 1: Remuneration of Key managerial personnel

Name of Director	Designation	Remuneration (Rs mn)		
		CY20	CY21	FY23
New management				
Mr. Gautam S. Adani	Chairperson	Nil	Nil	Nil
Mr. Karan G. Adani	Non-Independent Director	Nil	Nil	Nil
Mr. Rajnish Kumar	Non-Independent Director	Nil	Nil	1.8
Mr. Maheswar Sahu	Non-Independent Director	Nil	Nil	1.8
Mr. Ameet Desai	Non-Independent Director	Nil	Nil	1.7
Ms. Purvi Sheth	Non-Independent Director	Nil	Nil	1.5
Mr. M. R. Kumar	Non-Independent Director	Nil	Nil	1.2
Mr. Ajay Kapur	CEO	Nil	Nil	33.5
Mr. Vinod Bahety	CFO	Nil	Nil	25.3
Old management				
Mr. N. S. Sekhsaria	Non-Executive Director	5.6	5.4	1.8
Mr. Jan Jenisch	Non-Executive Director	2.3	2.3	1.5
Mr. Christof Hassig	Non-Executive Director	2.6	2.3	1.7
Mr. Nasser Munjee	Non-Independent Director	4.7	4.5	2.3
Mr. Rajendra Chitale	Non-Independent Director	5.7	5.5	2.3
Mr. Shailesh Haribhakti	Non-Independent Director	4.7	4.2	2.2
Dr. Omkar Goswami	Non-Independent Director	4.4	4.5	2.4
Ms. Shikha Sharma	Non-Independent Director	4.4	4.1	1.9
Mr. Martin Kriegner	Non-Independent Director	Nil	Nil	Nil
Ms. Then Hwee Tan	Non-Independent Director	4.2	4.0	1.8
Mr. Mahendra Kumar Sharma	Non-Independent Director	2.6	3.8	0.7
Mr. Ranjit Shahani	Non-Independent Director	2.6	2.5	1.8
Mr. Arun Kumar Anand	Non-Independent Director			1.2
Mr. Praveen Kumar Molri	Non-Independent Director	2.5	2.3	0.5
Mr. Mario Gross	Non-Independent Director			1.0
Mr. Ramanathan Muthu	Non-Independent Director	0.1	2.3	1.7

Source: DART, Company

Exhibit 2: Board and Committee Composition

Name of Directors	Audit	Nomination & Remuneration	Stakeholders Relationship	Risk Management	CSR	Compliance
Mr. Ajay Kapur			•	•		
Mr. Karan G. Adani			•			
Mr. Vinay Prakash				•	•	•
Mr. Arun Kumar Anand						
Mr. Sandeep Singhi	✓	•	•	•		✓
Mr. Nitin Shukla	•	✓		✓	✓	•
Mr. Rajeew Agarwal	•	•	✓		•	•
Ms. Ameera Shah						
Total No. of Members	3	3	4	4	3	4

Source: Company, DART, ✓ Chairperson, • Member

Key Takeaways from the MD&A

- To strengthen logistical capability and to efficiently reach out to customers, number of initiatives were taken such as optimization of warehouse locations, enhance share of direct dispatch and further exploration of sea routes, leveraging Group synergies.
- Optimisation of kiln operation to reduce Specific Thermal Energy Consumption (STEC) from 746 kCal/kg of clinker to 742 kCal/kg of clinker.
- Optimisation of kiln and cement grinding mill to reduce power consumption reduce from 73.47 to 72.59 kW/t cement.
- Company co-processed 0.54mt of alternative fuels, substituting 6.36% of total thermal energy in FY23.
- Installed fly ash dryers/hot air generators in plants located in Rajasthan and Punjab with an investment of Rs1.2 bn.
- To meet future limestone requirement, company has invested Rs304.4 mn to purchase land and infrastructural developments across mines.
- Company believes digitalization to be a key driver of sustainable business growth. It aims at transforming the business processes and optimizing the resources to achieve sustainable business growth while complying to various regulatory requirements.
- Maximising operational efficiencies by investing in our own railway rakes and necessary infrastructure, giving us a competitive edge in logistics operations and total supply chain fulfilment.

Key Structural Drivers

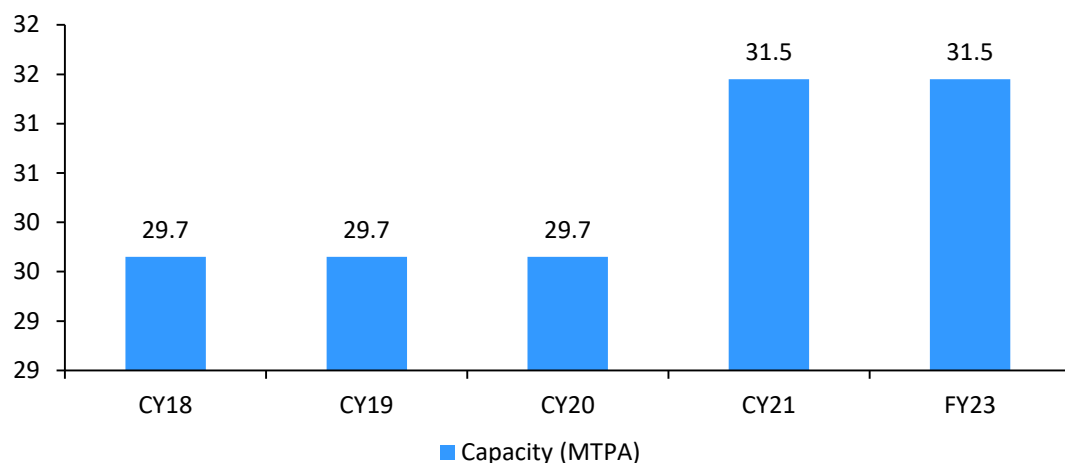
- Rise in rural income
- Strong demand in the country's real estate sector along with focused investments in the affordable segment
- Growing capex by the government to drive infrastructure sector
- Consistent rise in the country's urbanization

Financial Analysis

Capacity

Cement capacity was up by 6.1% between CY18-FY23 to 31.5mtpa.

Exhibit 3: Capacity

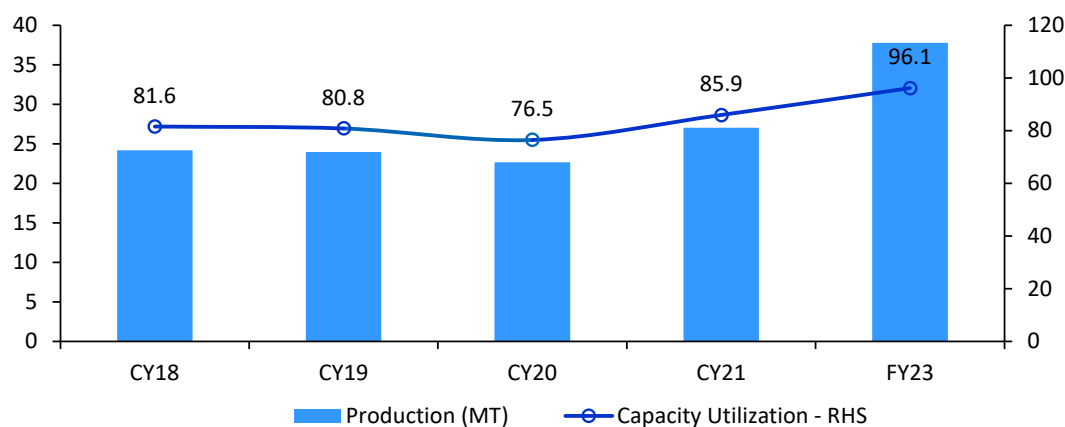


Source: Company, DART * Note: FY23 is 15 months

Cement Production

Cement production increased by 39.8% to 37.8 mt in FY23 vs. 27.0 mt in CY21. Capacity utilization increased to 96.1% in FY23 from 85.9% in CY21 mainly driven by stronger market demand.

Exhibit 4: Production and Capacity utilization

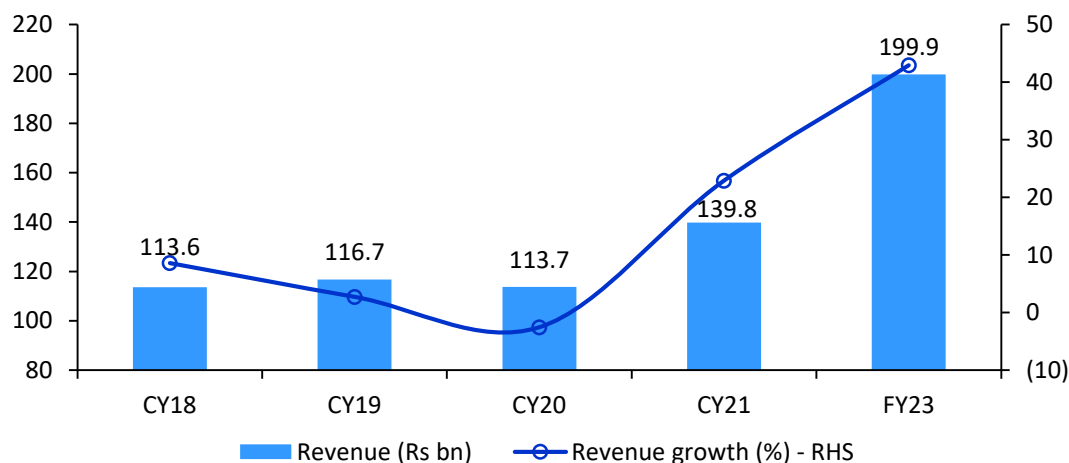


Source: Company, DART * Note: FY23 is 15 months

Revenue and revenue Growth

Revenue increased by 43.0% YoY in FY23 to Rs199.9 bn led by 39.8%/ 2.2% YoY increase in volume/ realization.

Exhibit 5: Revenue grew at 15.2% CAGR between CY18-FY23

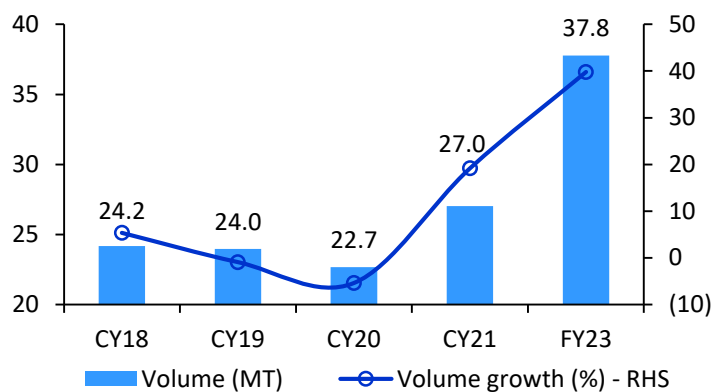


Source: Company, DART * Note: FY23 is 15 months

Volume and Realization

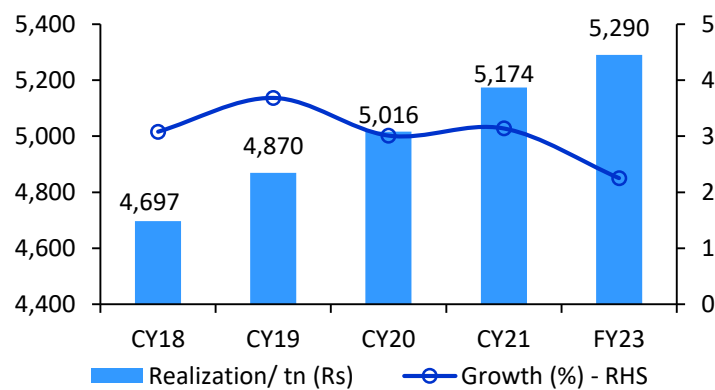
Volume grew by 39.8% YoY to 37.8 mt in FY23. Realization/tn increased by 2.2% YoY to Rs5,290.

Exhibit 6: Volume trend



Source: Company, DART * Note: FY23 is 15 months

Exhibit 7: Realization trend

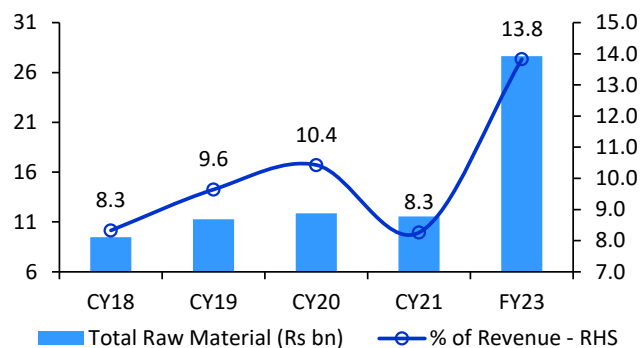


Source: Company, DART * Note: FY23 is 15 months

Expenses

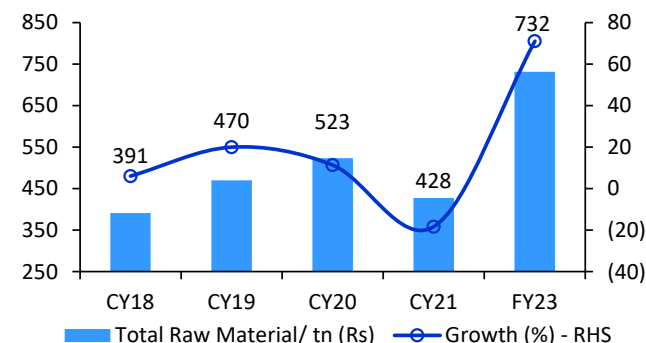
Raw materials cost increased by 139.2% YoY to Rs27.6 bn in FY23. Raw material cost/tn increased by 71.1% YoY to Rs732 in FY23.

Exhibit 8: Raw material as a % to revenue



Source: Company, DART * Note: FY23 is 15 months

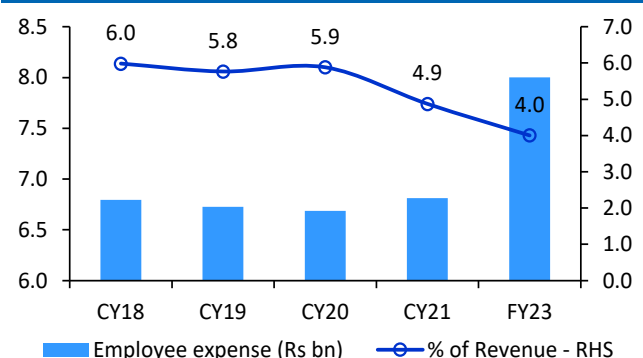
Exhibit 9: Raw material cost/ tn trend



Source: Company, DART * Note: FY23 is 15 months

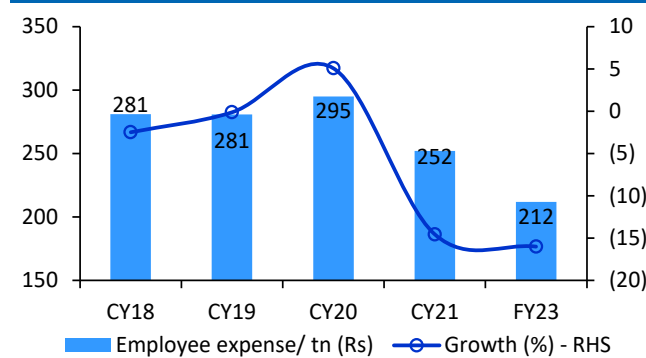
Employee expenses increased by 17.5% YoY to Rs8.0 bn in FY23 vs. Rs6.8 bn in CY21. Employee cost/tn decreased by 16.0% YoY to Rs212 vs. Rs252 in CY21.

Exhibit 10: Employee exp as a % to revenue



Source: Company, DART * Note: FY23 is 15 months

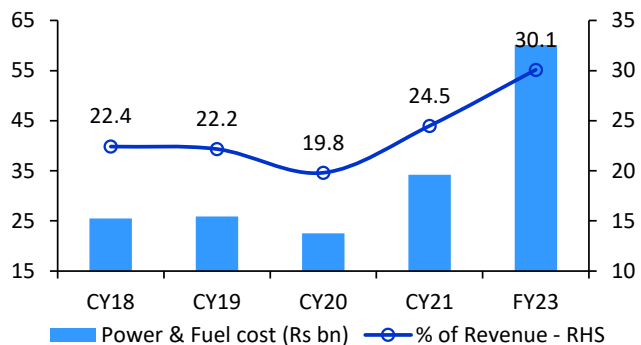
Exhibit 11: Employee exp/ tn trend



Source: Company, DART * Note: FY23 is 15 months

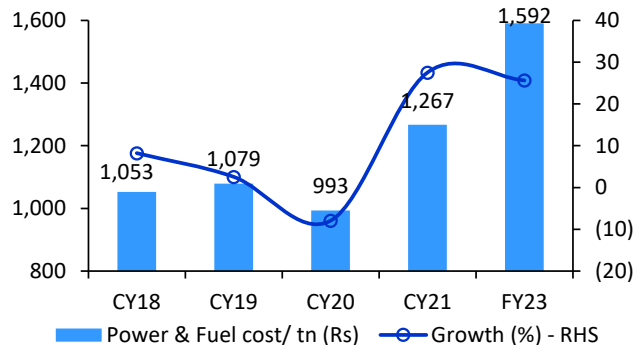
Power and fuel cost increased by 75.7% YoY to Rs60.1 bn in FY23 vs. Rs34.2 bn in CY21. Power and Fuel cost/tn also increased by 25.6% YoY to Rs1,592 primarily driven by external market dynamics. Kiln fuel cost increased by 50% while CPP fuel cost increased by 67% during the year.

Exhibit 12: Power & Fuel cost as a % to revenue



Source: Company, DART * Note: FY23 is 15 months

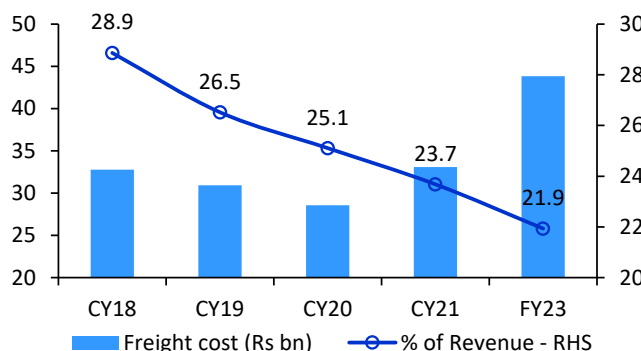
Exhibit 13: Power & Fuel cost/ tn trend



Source: Company, DART * Note: FY23 is 15 months

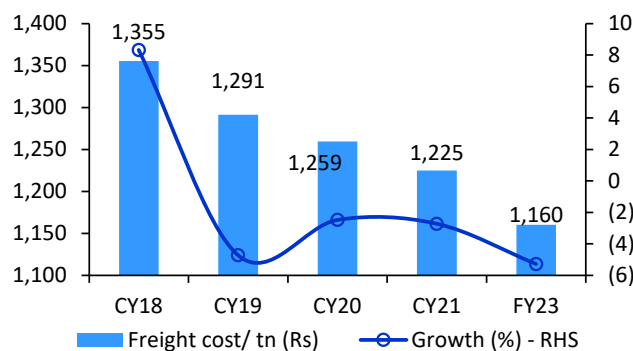
Freight cost increased by 32.4% YoY to Rs43.8 bn in FY23 vs. Rs33.1 bn in CY21. Freight cost/tn decreased by 5.3% YoY to Rs1,160 owing to better logistics efficiency and results of the MSA.

Exhibit 14: Freight cost as a % to revenue



Source: Company, DART * Note: FY23 is 15 months

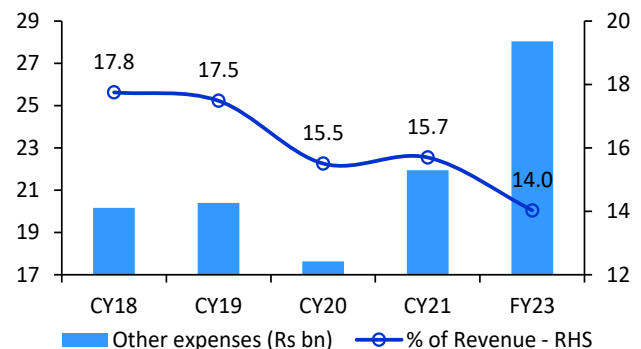
Exhibit 15: Freight cost/ tn trend



Source: Company, DART * Note: FY23 is 15 months

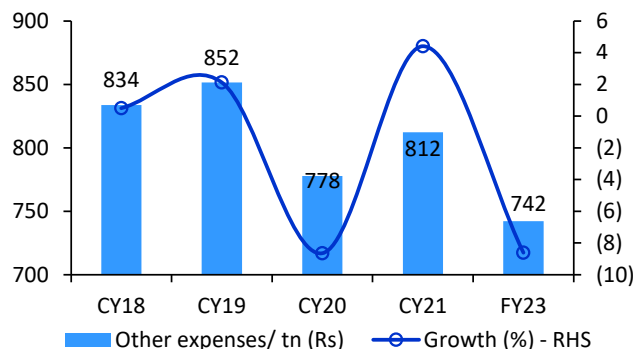
Other expenses increased by 27.8% YoY to Rs28.0 bn in FY23 vs. Rs21.9 bn in CY21. Other expenses/tn decreased by 8.6% YoY to Rs742 in FY23 vs. Rs812 in CY21.

Exhibit 16: Other expenses as a % to revenue



Source: Company, DART * Note: FY23 is 15 months

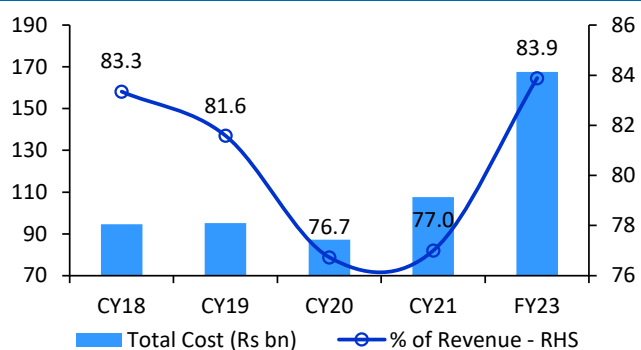
Exhibit 17: Other expenses/ tn trend



Source: Company, DART * Note: FY23 is 15 months

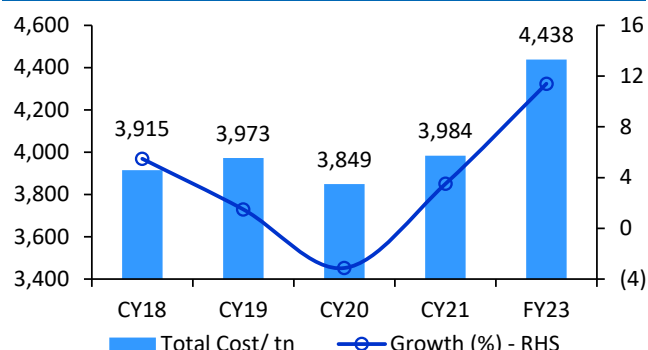
Total expenses increased by 55.8% YoY to Rs167.6 bn in FY23 vs. Rs107.6 bn in CY21. Total expenses/tn also increased by 11.4% YoY to Rs4,438 in FY23 vs. Rs3,984 in CY21.

Exhibit 18: Total expenses as a % to revenue



Source: Company, DART * Note: FY23 is 15 months

Exhibit 19: Total expenses/ tn trend

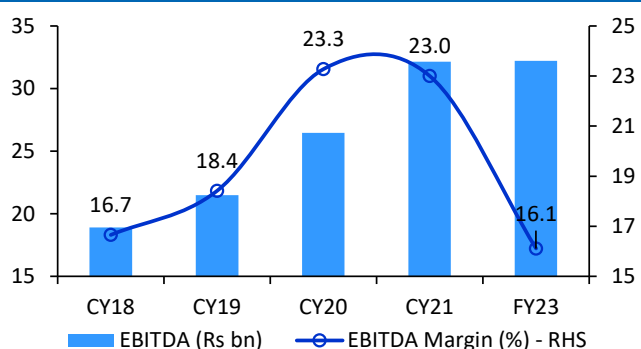


Source: Company, DART * Note: FY23 is 15 months

Margins

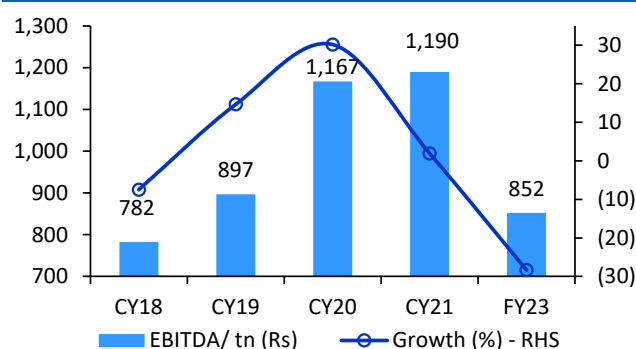
EBITDA margin decreased by 689 bps YoY to 16.1% in FY23. EBITDA/tn also decreased by 28.4% YoY to Rs852 in FY23 vs. Rs1,190 in CY21. This was mainly due to higher Total cost/tn (Rs4,438, +11.4% YoY), which was partially offset by Realization/tn (Rs5,290, +2.2% YoY).

Exhibit 20: EBITDA Margin Trend



Source: Company, DART * Note: FY23 is 15 months

Exhibit 21: EBITDA/ tn Trend



Source: Company, DART * Note: FY23 is 15 months

Depreciation: Depreciation increased by 50.9% YoY to Rs8.3 bn in FY23 vs. Rs5.5 bn in CY21.

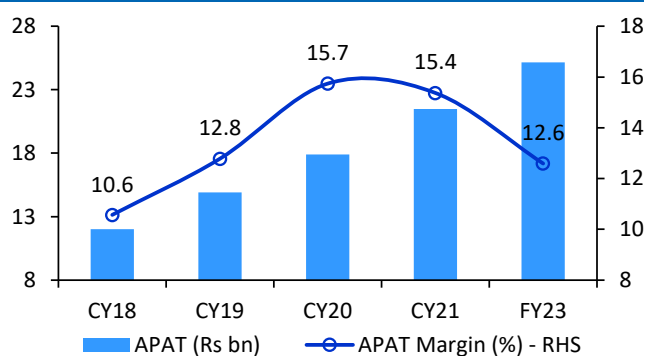
Finance Cost: Finance cost increased by 40.6% YoY to Rs1.3 bn in FY23 vs. Rs910 mn in CY21.

Effective Tax Rate: Total effective tax rate for FY23 stood at 16.2% vs. 24.8% in CY21.

APAT: Adjusted PAT increased by 17.1% YoY to Rs25.2 bn in FY23 vs. Rs21.5 bn in CY21. APAT margin decreased by 278 bps YoY to 12.6% in FY23 vs. 15.4% in CY21.

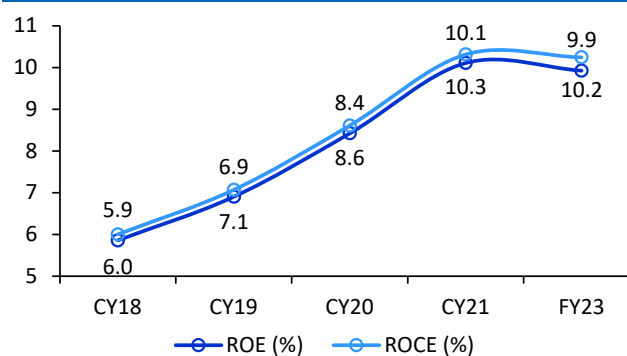
Return Ratios: ROCE decreased by 7 bps YoY to 10.2% in FY23 vs. 10.3% in CY21 and ROE also decreased by 18 bps YoY to 9.9% in FY23 vs. 10.1% in CY21.

Exhibit 22: PAT margin trend



Source: Company, DART * Note: FY23 is 15 months

Exhibit 23: Return Ratios Trend



Source: Company, DART * Note: FY23 is 15 months

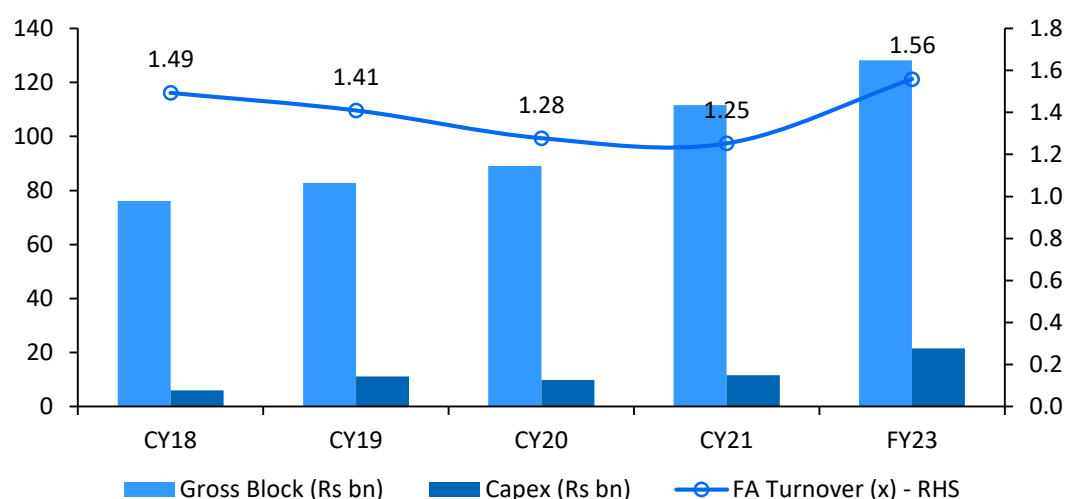
Balance Sheet Analysis

Networth: Networth increased by 28.4% YoY to Rs285.1 bn in FY23 vs. Rs222.0 bn in CY21.

Net Cash: Net Cash increased by 102.0% YoY to Rs83.3 bn in FY23 vs. Rs41.2 bn in CY21.

Gross Block: The Company incurred a capex of Rs21.5 bn in FY23 vs. Rs11.6 bn in CY21, growth of 85.6% YoY. Gross Block stands at Rs128.2 bn in FY23 vs. Rs111.6 bn in CY21, growth of 14.9% YoY. Fixed Asset turnover increased to 1.6x in FY23 from 1.3x in CY21.

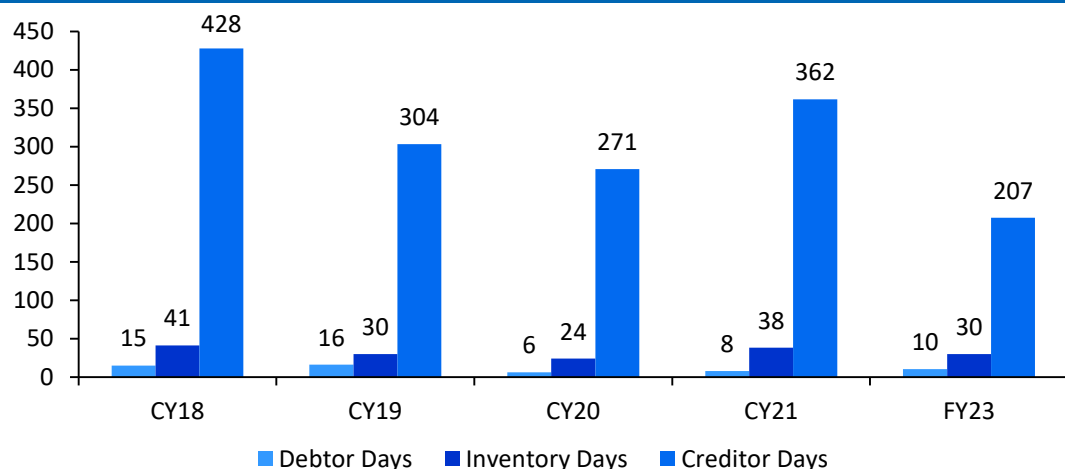
Exhibit 24: Gross Block, Capex & FA Turnover Trend



Source: Company, DART *Note: FY23 is 15 months

Working Capital: Trade receivables increased to Rs5.6 bn in FY23, growth of 91.7% YoY resulting in increased debtor days of 10 days in FY23 vs. 8 days in CY21. Inventories increased to Rs16.4 bn in FY23, growth of 12.0% YoY, however inventory days decreased to 30 days in FY23 vs. 38 days in CY21. Trade payables increased to Rs15.7 bn in FY23, growth of 37.1% YoY, however trade payable days decreased to 207 days in FY23 vs. 362 days in CY21.

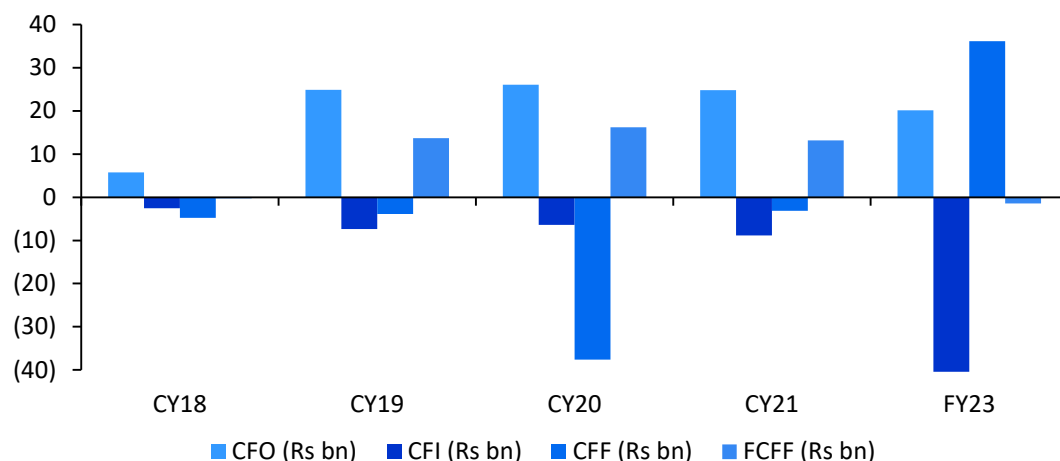
Exhibit 25: Debtor, Inventory and Creditor Days



Source: Company, DART * Note: FY23 is 15 months

Cash Flow: Cash flow from operations decreased by 18.9% YoY to Rs20.1 bn in FY23 vs. Rs24.8 bn in CY21. Cash flow from investing increased to (Rs72.6 bn) in FY23 vs. (Rs8.9 bn) in CY21. Cash flow from financing stood at Rs36.1 bn in FY23 vs. (Rs3.2 bn) in CY21.

Exhibit 26: Cash Flows Trend



Source: Company, DART * Note: FY23 is 15 months

Dividend: Ambuja declared a dividend of Rs2.5/ equity share on face value of Rs2/ share in FY23 vs. Rs6.3/ equity share in CY21. The cash outflow on account of dividend and dividend distribution tax amounted to Rs12.5 bn in CY21 vs. Rs2.4 bn in CY21.

Subsidiary Financials

Exhibit 27: Subsidiary Financials

Particulars (Rs bn)	Standalone	Consolidated	Difference
Revenue	199.9	389.4	189.5
Expenditure	167.6	338.1	170.5
EBITDA	32.2	51.2	19.0
Depreciation	8.3	16.4	8.1
PBIT	23.9	34.8	10.9
Other Income	9.5	7.4	(2.1)
Interest	1.3	1.9	0.7
PBT before exceptional items	32.1	40.2	8.1
Exceptional items	(1.6)	(3.2)	(1.6)
Share in Profit / (Loss) of Associates	-	0.3	0.3
PBT	30.6	37.3	6.7
Tax	5.0	7.1	2.0
RPAT	25.5	30.2	4.7
Adjustments	(0.4)	3.2	3.6
APAT	25.2	33.4	8.3

Source: Company, DART * Note: FY23 is 15 months

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Revenue	139,790	199,854	164,525	173,026
Total Expense	107,639	167,650	128,187	132,273
COGS	78,881	131,608	99,373	102,144
Employees Cost	6,812	8,002	6,785	7,192
Other expenses	21,945	28,041	22,029	22,936
EBIDTA	32,151	32,204	36,337	40,753
Depreciation	5,517	8,324	8,932	9,819
EBIT	26,634	23,880	27,405	30,935
Interest	910	1,280	2,696	4,088
Other Income	2,812	9,523	5,163	5,694
Exc. / E.O. items	(657)	(1,573)	0	0
EBT	27,879	30,551	29,872	32,540
Tax	7,047	5,016	7,519	8,190
RPAT	20,832	25,535	22,354	24,350
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	21,489	25,163	22,354	24,350

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	3,971	3,971	3,971	3,971
Minority Interest	0	0	0	0
Reserves & Surplus	218,078	231,084	248,473	267,859
Net Worth	222,049	285,055	302,445	321,831
Total Debt	469	477	40,477	60,477
Net Deferred Tax Liability	2,137	2,181	2,181	2,181
Total Capital Employed	224,655	287,713	345,103	384,488

Applications of Funds

Net Block	76,708	86,198	102,265	122,447
CWIP	9,514	8,419	35,419	55,419
Investments	117,739	117,759	117,759	117,759
Current Assets, Loans & Advances	77,867	146,666	147,080	149,252
Inventories	14,641	16,394	16,870	17,742
Receivables	2,947	5,649	4,958	5,214
Cash and Bank Balances	41,692	25,331	85,691	84,690
Loans and Advances	48	44	57	60
Other Current Assets	18,539	99,249	39,504	41,545
Less: Current Liabilities & Provisions	57,173	71,328	57,421	60,388
Payables	11,457	15,711	13,523	14,221
Other Current Liabilities	45,716	55,617	43,898	46,166
<i>sub total</i>				
Net Current Assets	20,695	75,338	89,660	88,864
Total Assets	224,655	287,713	345,103	384,488

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	43.6	34.1	39.6	41.0
EBIDTA Margin	23.0	16.1	22.1	23.6
EBIT Margin	19.1	11.9	16.7	17.9
Tax rate	25.3	16.4	25.2	25.2
Net Profit Margin	14.9	12.8	13.6	14.1
(B) As Percentage of Net Sales (%)				
COGS	56.4	65.9	60.4	59.0
Employee	4.9	4.0	4.1	4.2
Other	15.7	14.0	13.4	13.3
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.1	0.2
Interest Coverage	29.3	18.7	10.2	7.6
Inventory days	38	30	37	37
Debtors days	8	10	11	11
Average Cost of Debt	201.0	270.4	13.2	8.1
Payable days	30	29	30	30
Working Capital days	54	138	199	187
FA T/O	1.8	2.3	1.6	1.4
(D) Measures of Investment				
AEPS (Rs)	10.8	12.7	11.3	12.3
CEPS (Rs)	13.6	16.9	15.8	17.2
DPS (Rs)	1.0	6.3	2.5	2.5
Dividend Payout (%)	9.4	49.7	22.2	20.4
BVPS (Rs)	111.8	143.6	152.3	162.1
RoANW (%)	10.1	9.9	7.6	7.8
RoACE (%)	10.3	10.2	7.7	7.5
RoAIC (%)	14.8	10.7	10.5	11.1
(E) Valuation Ratios				
CMP (Rs)	434	434	434	434
P/E	40.1	34.3	38.6	35.4
Mcap (Rs Mn)	862,266	862,266	862,266	862,266
MCap/ Sales	6.2	4.3	5.2	5.0
EV	821,043	837,413	817,052	838,053
EV/Sales	5.9	4.2	5.0	4.8
EV/EBITDA	25.5	26.0	22.5	20.6
P/BV	3.9	3.0	2.9	2.7
Dividend Yield (%)	0.2	1.5	0.6	0.6
(F) Growth Rate (%)				
Revenue	22.9	43.0	(17.7)	5.2
EBITDA	21.5	0.2	12.8	12.2
EBIT	25.3	(10.3)	14.8	12.9
PBT	15.5	9.6	(2.2)	8.9
APAT	20.0	17.1	(11.2)	8.9
EPS	20.0	17.1	(11.2)	8.9

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	27,879	30,551	29,872	32,540
Depreciation & w.o.	5,517	8,324	8,932	9,819
Net Interest Exp	(214)	(1,868)	(2,468)	(1,605)
Direct taxes paid	(3,659)	(3,346)	(7,519)	(8,190)
Change in Working Capital	(4,557)	(7,855)	(3,777)	165
Non Cash	(491)	(5,711)	0	0
(A) CF from Operating Activities	24,476	20,096	25,041	32,728
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(11,606)	(21,537)	(52,000)	(50,000)
Free Cash Flow	12,870	(1,441)	(26,959)	(17,272)
(Inc.)/ Dec. in Investments	0	0	0	0
Other	2,748	(51,037)	56,185	5,013
(B) CF from Investing Activities	(8,858)	(72,573)	4,184	(44,987)
Issue of Equity/ Preference	0	50,000	0	0
Inc./(Dec.) in Debt	0	(36)	40,000	20,000
Interest exp net	(756)	(679)	(2,696)	(4,088)
Dividend Paid (Incl. Tax)	(2,021)	(12,514)	(4,964)	(4,964)
Other	(391)	(656)	(1,205)	311
(C) CF from Financing	(3,169)	36,115	31,135	11,259
Net Change in Cash	12,449	(16,362)	60,361	(1,001)
Opening Cash balances	29,243	41,692	25,331	85,691
Closing Cash balances	41,692	25,331	85,691	84,690

E – Estimates

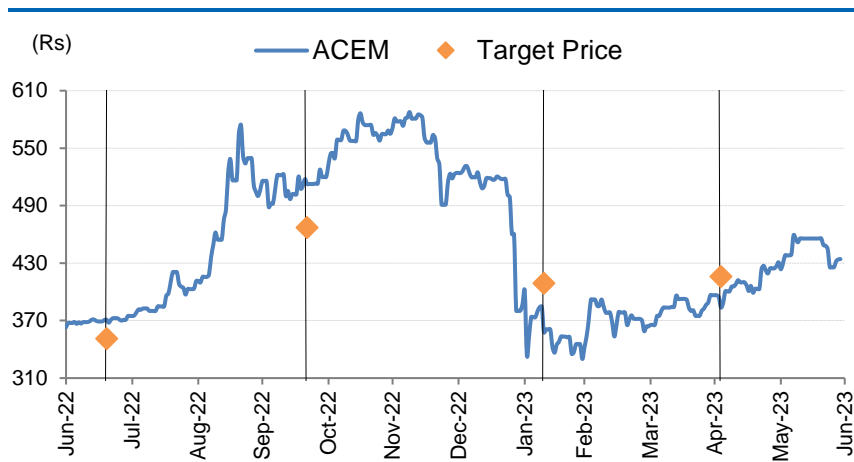
Notes

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.)
Jul-22	Sell	351	371
Oct-22	Sell	467	513
Feb-23	Reduce	409	358
May-23	Reduce	416	384

*Price as on recommendation date

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