

# Ambuja Cements

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR407 TP: INR450 (+11%) Neutral**

## Operating performance in line; volume below estimate

### Capacity expansion of 19.2mtpa planned, largely to come after 2HFY25

- ACEM (standalone) EBITDA came in at INR7.7b vs. our estimate of INR8.1b due to lower-than-expected volume (5% miss). EBITDA/t came in at INR1,020 (est. INR1,010) and OPM stood at 19.5% (in line). However, adjusted PAT stood at INR6.4b (22% above our estimate), led by a sharp increase in 'other income' (up 8x YoY). Consolidated sales volume grew by a mere 2% YoY, indicating a market share loss for the group.
- The management reiterated its guidance of doubling grinding capacity to 140mtpa by FY28. The company outlined its grinding capacity addition plan of 19.2mtpa, which will largely be commissioned post 2QFY25 in a phased manner. The completion of Sanghi Industries' acquisition (likely to be completed in 3QFY24) and commissioning of a few capacities (1mtpa each at Ametha and Dahej) in 2HFY24 are expected to drive volume growth for the company.
- We upgrade our FY24 EPS estimates by 13%, given the higher 'other Income' while maintaining our EBITDA estimates. ACEM trades at 14.3x/13.2x/11.6x FY24E/FY25E/FY26E EV/EBITDA. We reiterate our Neutral rating with a TP of INR450 based on 14x Sep'25E EV/EBITDA.

### Realization/t flat YoY; opex/t down 12% YoY

- ACEM's standalone revenue was up 8% YoY to INR40b (6% below our estimate) and EBITDA grew 2.5x YoY to INR7.7b (4% below our estimate). Adjusted net profit increased 4.6x YoY to INR6.4b (22% above our estimate). Sales volumes was up 8% YoY to 7.6mt (5% below our estimate).
- Realization/t was flat YoY (1% below our estimate). Opex/t declined 12% YoY, led by 8%/6%/29% YoY decline in variable/freight cost/other expense. Employee cost declined 3% YoY to INR1.5b.
- 1HFY24 revenue was up 13% YoY to INR87b, led by a 15% volume growth and 2% realization drop. EBITDA was up 73% YoY to INR17.2b and OPM was up 6.8pp YoY to 19.8%. Adjusted PAT was up 23% YoY to INR13b. OCF stood at INR12.3b vs. INR5.5b in 1HFY23. Capex stood at INR11.2b vs. INR4b in 1HFY23.

### Highlights from the management commentary

- Consolidated volume growth of 2% YoY in 2QFY24 was lower than the industry growth. Its volume in two key markets (Himachal Pradesh and Central India) were adversely impacted due to heavy rains and flood. However, volume growth in Oct'23 was in double-digits.
- Kiln fuel cost fell 34% YoY to INR1.79/Kcal (INR2.07/Kcal in 1QFY24) and is expected to further come down, led by fuel mix and source optimization.
- The proposed acquisition of Sanghi Industries is expected to be completed by 3QFY24. The company will continue to have only two brands under the Adani Cement, i.e., Ambuja and ACC.

Bloomberg	ACEM IN
Equity Shares (m)	1986
M.Cap.(INRb)/(USDb)	807.5 / 9.7
52-Week Range (INR)	598 / 315
1, 6, 12 Rel. Per (%)	-1/-3/-30
12M Avg Val (INR M)	3488
Free float (%)	36.9

### Financial Snapshot (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	177.4	196.3	217.9
EBITDA	37.3	45.7	52.3
Adj. PAT	26.8	29.2	33.5
EBITDA Margin (%)	21.0	23.3	24.0
Adj. EPS (INR)	13.5	11.8	13.6
EPS Gr. (%)	6.2	-12.1	14.8
BV/Sh. (INR)	153.5	192.0	201.1

### Ratios

Net D:E	-0.2	-0.4	-0.4
RoE (%)	15.0	10.7	9.1
RoCE (%)	15.7	11.2	9.5
Payout (%)	26.0	38.0	33.1

### Valuations

P/E (x)	23.6	26.8	23.4
P/BV (x)	2.1	1.7	1.6
EV/EBITDA(x)	14.3	13.2	11.6
EV/ton (USD)	205	180	154
Div. Yield (%)	0.9	1.1	1.1
FCF Yield (%)	-0.3	-0.9	1.2

### Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	63.2	63.2	63.2
DII	15.5	14.4	16.5
FII	11.7	12.5	11.2
Others	9.6	9.9	9.2

FII Includes depository receipts

**Valuation and view**

- ACEM's (consolidated) cash balance declined INR1.65b (from Jun'23) to INR117b as of Sep'23, due to an increase in working capital and capex.
- Management continues to focus on cost-saving strategies; though its execution of its growth plan needs to be monitored. The stock trades at 14.3x/13.2x FY24E/FY25E EV/EBITDA. We reiterate our Neutral rating with a TP of INR450, based on 14x Sep'25E EV/EBITDA.

**Standalone quarterly performance**

Standalone quarterly performance												(INR b)	
Y/E December/March	FY23*					FY24				FY23*	FY24E	MOFSL 2QE	Var. (%)
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3QE	4QE				
Net Sales	39.3	39.9	36.8	41.3	42.6	47.3	39.7	43.3	47.2	199.9	177.4	42.2	0
Change (YoY %)	8.4	18.5	13.5	10.5	8.4	18.4	8.0	4.8	10.8	43.0	-11.2	15.1	
EBITDA	7.9	6.8	3.1	6.3	7.9	9.5	7.7	9.0	11.1	32.2	37.3	8.1	(4)
Margin (%)	20.2	17.1	8.5	15.2	18.5	20.1	19.5	20.8	23.5	16.1	21.0	19.1	35
Depreciation	1.5	1.5	1.6	1.6	2.0	2.3	2.3	2.3	2.4	8.3	9.3	2.1	7
Interest	0.2	0.3	0.2	0.3	0.3	0.4	0.4	0.4	0.4	1.3	1.6	0.3	32
Other Income	0.3	6.3	0.4	0.9	1.7	1.9	3.8	1.9	2.0	9.5	9.6	3.5	8
PBT before EO Item	6.5	11.4	1.7	5.3	7.2	8.7	8.8	8.2	10.3	32.1	36.0	7.1	24
Extraordinary Inc./ (Exp.)	0.0	0.0	-0.2	-0.6	-0.8	0.0	0.0	0.0	0.0	-1.6	0.0	0.0	
PBT after EO Exp./ (Inc.)	6.5	11.4	1.6	4.6	6.4	8.7	8.8	8.2	10.3	30.6	36.0	7.1	24
Tax	1.6	0.9	0.2	0.9	1.4	2.2	2.4	2.2	2.4	5.0	9.2	1.8	
Prior period tax adj and reversal	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	
Rate (%)	24.2	21.1	11.7	20.4	21.9	25.6	26.8	26.8	23.7	21.3	25.6	25.6	
Reported Profit	4.9	10.5	1.4	3.7	5.0	6.4	6.4	6.0	7.9	25.5	26.8	5.3	22
Adjusted PAT	4.9	9.0	1.5	4.1	5.6	6.4	6.4	6.0	7.9	25.2	26.8	5.3	22
Change (YoY %)	(25.6)	24.2	(65.9)	37.9	13.8	(28.2)	328.5	44.3	40.3	18.4	6.2	253.3	

Source: MOFSL, Company \*Note: FY23 is 15-month period as the company changed its accounting year-end from December to March; 2) Quarterly numbers of FY23 don't add up to full year numbers due to restatement of financials

**Per tonne analysis**

Y/E December/March	FY23*					FY24				FY23*	FY24E	MOFSL 2QE	Var. (%)
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3QE	4QE				
Volume	7.49	7.39	7.04	7.71	8.07	9.08	7.58	8.19	8.70	37.78	33.55	7.99	(5)
Change (YoY %)	3	15	14	8	8	23	8	6	8	12	11	13	
Blended Realization	5,243	5,404	5,220	5,352	5,273	5,209	5,235	5,285	5,423	5,290	5,289	5,285	(1)
Change (YoY %)	4.8	2.9	-0.1	2.6	0.6	-3.6	0.3	-1.2	2.8	2.2	0.0	1.4	
Raw Material	708	435	419	970	1,077	972	958	950	952	732	959	940	2
Staff Cost	205	221	219	207	208	187	196	200	156	212	184	194	1
Power and fuel	1,377	1,786	2,010	1,570	1,281	1,290	1,273	1,240	1,195	1,592	1,249	1,260	1
Freight	1,160	1,224	1,193	1,084	1,155	1,153	1,124	1,135	1,135	1,160	1,137	1,145	(2)
Other expenditure	732	810	934	710	574	563	663	660	710	750	647	735	(10)
Total cost	4,183	4,478	4,775	4,540	4,296	4,164	4,215	4,185	4,148	4,445	4,176	4,274	(1)
EBITDA	1,059	926	445	812	977	1,045	1,020	1,100	1,275	845	1,112	1,011	1

Source: MOFSL, Company \*Note: 15-month period due to change in accounting year from December to March



## Highlights from the management commentary

### Capacity expansion and capex guidance

- The management maintains its guidance of doubling grinding capacity to 140mtpa by FY28. Orders have been placed for 4mtpa clinker capacity at Bhatapara, Chhattisgarh. Civil work has commenced (commissioning by 2QFY26). Orders have also been placed for corresponding GU at Sankrail (2.3mtpa capacity) and Farakka (4.6mtpa capacity) to an EPC vendor and the piling work has started. These units are expected to get completed by 3QFY25.
- The Letter of Intent has been issued to an EPC vendor for establishing a 4mtpa clinker capacity at Maratha. Site development and pre-project work have commenced. Environmental clearance is expected to be received in 3QFY24 and the project is scheduled for completion by 4QFY26. It will be associated with grinding units of 2mtpa each in Jalgaon and Amravati. The expected time of completion for these plants is yet to be defined.
- Apart from that, the company is adding grinding capacity of 1.3mtpa at Bhatinda (through debottlenecking), which is expected to be completed by 3QFY25 and 2.4mtpa at Marwar (through brownfield expansion), which is expected to be commissioned by 4QFY25. It is also adding grinding capacity of 4.6mtpa (in two phases) at Mundra (a Greenfield expansion), which is likely to be completed in 2Q/3QFY26.
- In ACC (subsidiary company), clinker capacity of 3.3mtpa has been commissioned at Ametha, Madhya Pradesh, and grinding capacity of 1.5mtpa is estimated to be commissioned in 3QFY24. ACC is adding grinding capacity of 1.6mtpa at Sindri (brownfield expansion), which is expected to be commissioned by 2QFY25 and 2.4mtpa at Salai Banwa (greenfield expansion), which is expected to be completed by 1QFY26.
- Consolidated capex stood at INR14.6b in 1HFY24 and total capex (consolidated) in FY24 is estimated to be INR75b. Out of this, INR50b pertains to ACEM and the remaining INR25b is for ACC. Cash and cash equivalent (consolidated) stood at INR117b vs INR119b as of Jun'23.
- The company proposed acquisition of Sanghi Industries (SNGI) at an enterprise value of INR50b. This acquisition is expected to be completed by 3QFY24. Though, the management refrains from giving any guidance/strategy update regarding SNGI, it mentioned that SNGI would help to achieve its long-term capacity target ahead of its guidance. Further, the company will continue to have only two brands under the Adani Cement, i.e., Ambuja and ACC.

### Operational highlights

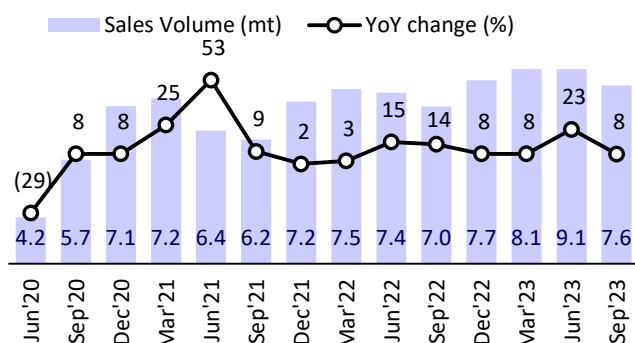
- The company's consolidated volume grew 2% YoY. The volume growth was partly impacted in its two key markets Himachal Pradesh and Central India due to floods and supply chain disruption. However, it has seen strong recovery in volumes, growing by double digits, in Oct'23.
- It reiterated its cost reduction target of INR400/t through reduction in energy, freight, and other costs. WHRS capacity will increase to 170MW by Mar'25 vs. 90MW currently (70MW as of Mar'23). It will also add 200MW of renewable power by end-FY24. It aims to be self-sufficient in coal requirement with the

help of captive coal mines. Its captive coal mines at Gare Palma and Dahegaon Gowari will meet 40-45% of current coal requirements.

- For freight cost reduction, key initiatives are reduction in lead distance, warehouse footprint optimization, and rail:road mix optimization. It targets to reduce average primary road lead distance to about 100km (reduced to 165Km in 2QFY24 from 170Km in the previous year). Lead distance for ACEM/ACC (standalone) was 174Kms/153Kms in 2QFY24. It has increased direct dispatches to 49% from 44% in 2QFY23. It has ordered 25bulk rakes, which will enable cost-effective transportation of input raw materials.
- The company runs cement business of ACC/ACEM as a single entity with a single executive team and has also streamlined employee hierarchy. This eliminates redundancy in roles between both ACC and ACEM.
- It has secured limestone deposits by participating in auctions and these mines have a combined limestone reserves of 584mt. These mines are in Maharashtra/Odisha/Madhya Pradesh (one each), Gujarat (two mines), and Rajasthan (five mines).

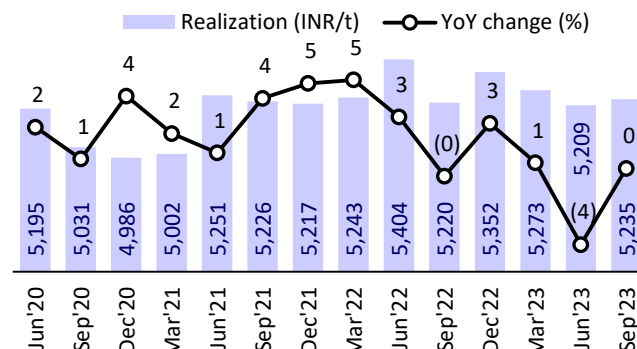
## Story in charts

**Exhibit 1: Sales volume (including clinker) up 8% YoY**



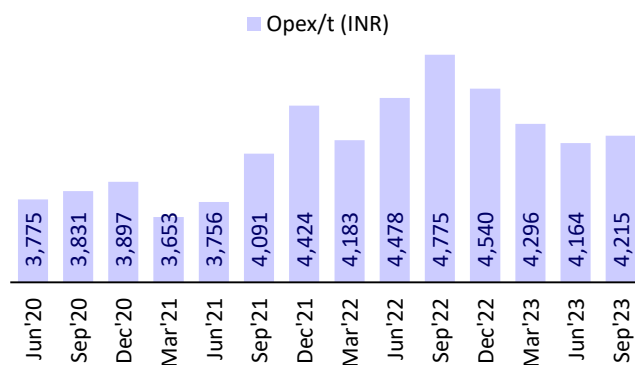
Source: Company, MOFSL; Note: FY23 is 15-month period

**Exhibit 2: Realization was flat YoY**



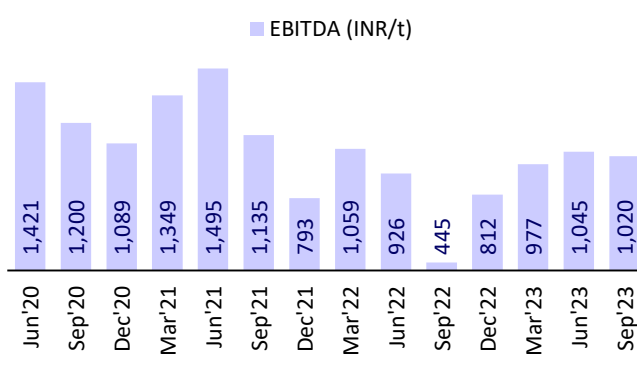
Source: Company, MOFSL; Note: FY23 is 15-month period

**Exhibit 3: OPEX/t down 12% YoY**



Source: Company, MOFSL; Note: FY23 is 15-month period

**Exhibit 4: EBITDA/t was at INR1,020 (est. INR1,010)**



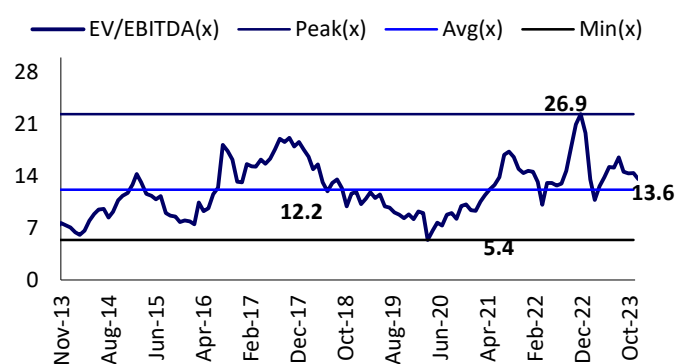
Source: Company, MOFSL; Note: FY23 is 15-month period

**Exhibit 5: Key performance indicators – per ton analysis**

INR/t	Sep'23	Sep'22	YoY (%)	Jun'23	QoQ (%)
<b>Blended Realization</b>	<b>5,235</b>	<b>5,220</b>	<b>0</b>	<b>5,209</b>	<b>1</b>
Raw Material	958	419	129	972	(1)
Staff Cost	196	219	(10)	187	5
Power and Fuel	1,273	2,010	(37)	1,290	(1)
Freight	1,124	1,193	(6)	1,153	(2)
Other exp.	663	893	(26)	563	18
<b>Total Cost</b>	<b>4,215</b>	<b>4,775</b>	<b>(12)</b>	<b>4,164</b>	<b>1</b>
<b>EBITDA</b>	<b>1,020</b>	<b>445</b>	<b>129</b>	<b>1,045</b>	<b>(2)</b>

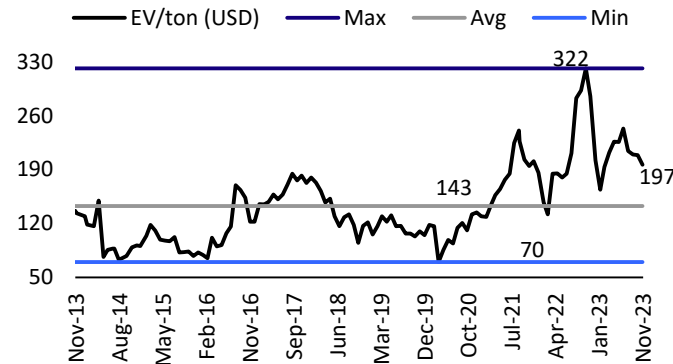
Source: Company, MOFSL

**Exhibit 6: One-year forward EV/EBITDA chart**



Source: Company, MOFSL

**Exhibit 7: One-year forward EV/t chart**



Source: Company, MOFSL

## Standalone financials and valuations

Income Statement								(INR m)
Y/E December	CY18	CY19	CY20	CY21	FY23*	FY24E	FY25E	FY26
<b>Net Sales</b>	<b>1,13,568</b>	<b>1,16,679</b>	<b>1,13,719</b>	<b>1,39,790</b>	<b>1,99,854</b>	<b>1,77,437</b>	<b>1,96,257</b>	<b>2,17,868</b>
Change (%)	8.6	2.7	-2.5	22.9	43.0	-11.2	10.6	11.0
Total Expenditure	94,653	95,190	87,253	1,07,639	1,67,650	1,40,114	1,50,570	1,65,522
As a percentage of Sales	83.3	81.6	76.7	77.0	83.9	79.0	76.7	76.0
<b>EBITDA</b>	<b>18,915</b>	<b>21,489</b>	<b>26,466</b>	<b>32,152</b>	<b>32,204</b>	<b>37,323</b>	<b>45,686</b>	<b>52,347</b>
Change (%)	-2.5	13.6	23.2	21.5	0.2	15.9	22.4	14.6
Margin (%)	16.7	18.4	23.3	23.0	16.1	21.0	23.3	24.0
Depreciation	5,481	5,438	5,212	5,517	8,324	9,323	10,923	11,923
<b>EBIT</b>	<b>13,434</b>	<b>16,050</b>	<b>21,254</b>	<b>26,634</b>	<b>23,880</b>	<b>27,999</b>	<b>34,763</b>	<b>40,424</b>
Interest	823	835	831	910	1,280	1,591	1,671	1,763
Other Income – Rec.	3,391	4,265	3,720	2,812	9,523	9,570	6,127	6,352
<b>PBT before EO Exp.</b>	<b>16,002</b>	<b>19,480</b>	<b>24,144</b>	<b>28,536</b>	<b>32,123</b>	<b>35,979</b>	<b>39,218</b>	<b>45,013</b>
EO Exp./(Inc.)	-2,779	0	0	657	1,573	0	0	0
<b>PBT after EO Exp.</b>	<b>18,781</b>	<b>19,480</b>	<b>24,144</b>	<b>27,879</b>	<b>30,551</b>	<b>35,979</b>	<b>39,218</b>	<b>45,013</b>
Current Tax	4,780	5,730	6,520	6,908	4,964	9,211	10,040	11,523
Deferred Tax	-869	-1,535	-278	139	52	0	0	0
Tax Rate (%)	20.8	21.5	25.9	25.3	16.4	25.6	25.6	25.6
<b>Reported PAT</b>	<b>14,870</b>	<b>15,285</b>	<b>17,901</b>	<b>20,832</b>	<b>25,535</b>	<b>26,768</b>	<b>29,178</b>	<b>33,490</b>
<b>PAT Adj. for EO Items</b>	<b>12,091</b>	<b>14,415</b>	<b>17,901</b>	<b>21,323</b>	<b>25,212</b>	<b>26,768</b>	<b>29,178</b>	<b>33,490</b>
Change (%)	-3.2	19.2	24.2	19.1	18.2	6.2	9.0	14.8
Margin (%)	10.6	12.4	15.7	15.3	12.6	15.1	14.9	15.4

Balance Sheet								(INR m)
Y/E December	CY18	CY19	CY20	CY21	FY23*	FY24E	FY25E	FY26E
Equity Share Capital	3,971	3,971	3,971	3,971	3,971	3,971	4,926	4,926
Money received against issue of warrants					50,000	50,000		
Total Reserves	2,06,154	2,18,081	1,99,187	2,18,078	2,31,084	2,50,902	4,68,042	4,90,447
<b>Net Worth</b>	<b>2,10,125</b>	<b>2,22,052</b>	<b>2,03,159</b>	<b>2,22,049</b>	<b>2,85,055</b>	<b>3,04,874</b>	<b>4,72,968</b>	<b>4,95,374</b>
Def. Liabilities	3,722	2,161	1,860	2,137	2,181	2,181	2,181	2,181
Total Loans	397	353	436	469	477	435	435	435
<b>Capital Employed</b>	<b>2,14,244</b>	<b>2,24,565</b>	<b>2,05,454</b>	<b>2,24,655</b>	<b>2,87,713</b>	<b>3,07,490</b>	<b>4,75,584</b>	<b>4,97,989</b>
Gross Block	73,721	80,435	86,658	1,08,864	1,26,928	1,49,428	2,01,928	2,36,928
Less: Accum. Depn.	17,085	22,310	27,343	32,407	40,731	50,054	60,977	72,900
<b>Net Fixed Assets</b>	<b>56,636</b>	<b>58,125</b>	<b>59,315</b>	<b>76,457</b>	<b>86,198</b>	<b>99,374</b>	<b>1,40,951</b>	<b>1,64,028</b>
Capital WIP	9,996	14,562	21,300	10,859	9,430	23,512	16,012	14,012
Investments in subsidiaries	1,18,138	1,17,890	1,17,877	1,17,647	1,17,667	1,17,667	1,17,667	1,17,667
Investments – Trade	2,305	6,537	788	5,266	17,180	17,180	17,180	17,180
<b>Curr. Assets</b>	<b>64,792</b>	<b>72,793</b>	<b>55,534</b>	<b>71,348</b>	<b>1,28,567</b>	<b>1,21,163</b>	<b>2,56,327</b>	<b>2,59,294</b>
Inventory	12,778	9,541	7,466	14,641	16,394	16,845	18,635	20,693
Debtors	4,703	5,132	1,915	2,947	5,649	6,282	6,950	7,718
Cash and Bank Bal.	31,045	40,638	28,500	36,942	68,280	58,543	1,89,997	1,88,889
Others	16,267	17,483	17,652	16,818	38,244	39,494	40,744	41,994
<b>Curr. Liability and Prov.</b>	<b>37,623</b>	<b>45,342</b>	<b>49,360</b>	<b>57,173</b>	<b>71,328</b>	<b>71,408</b>	<b>72,553</b>	<b>74,192</b>
Creditors	36,327	43,985	48,765	56,423	70,429	70,073	71,219	72,857
Provisions	1,296	1,357	595	750	899	1,335	1,335	1,335
<b>Net Current Assets</b>	<b>27,169</b>	<b>27,451</b>	<b>6,174</b>	<b>14,176</b>	<b>57,239</b>	<b>49,756</b>	<b>1,83,773</b>	<b>1,85,102</b>
<b>Appl. of Funds</b>	<b>2,14,244</b>	<b>2,24,565</b>	<b>2,05,454</b>	<b>2,24,404</b>	<b>2,87,713</b>	<b>3,07,490</b>	<b>4,75,584</b>	<b>4,97,989</b>

Source: Company, MOFSL; \* Note: 15-month period due to change in accounting year from December to March



## Standalone financials and valuations

### Ratios

Y/E December/March	CY18	CY19	CY20	CY21	FY23*	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>6.1</b>	<b>7.3</b>	<b>9.0</b>	<b>10.7</b>	<b>12.7</b>	<b>13.5</b>	<b>11.8</b>	<b>13.6</b>
Cash EPS	8.8	10.0	11.6	13.5	16.9	18.2	16.3	18.4
BV/Share	105.8	111.8	102.3	111.8	143.6	153.5	192.0	201.1
DPS	1.5	1.5	18.5	6.3	2.5	3.5	4.5	4.5
Payout (%)	22.3	19.5	205.2	60.1	19.4	26.0	38.0	33.1
<b>Valuation (x)</b>								
P/E ratio			35.2	29.6	25.0	23.6	26.8	23.4
Cash P/E ratio			27.3	23.5	18.8	17.5	19.5	17.2
P/BV ratio			3.1	2.8	2.2	2.1	1.7	1.6
EV/Sales ratio			5.1	4.1	2.7	3.0	3.1	2.8
EV/EBITDA ratio			21.9	18.0	16.7	14.3	13.2	11.6
EV/t (Cap) - USD			237	222	206	205	180	154
Dividend Yield (%)			4.5	1.5	0.6	0.9	1.1	1.1
<b>Return Ratios (%)</b>								
RoE	13.8	14.6	18.7	22.3	18.4	15.0	10.7	9.1
RoCE	15.2	16.1	19.3	22.9	20.4	15.7	11.2	9.5
RoIC	18.9	23.6	35.3	41.0	26.3	20.8	19.9	18.3
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.5	0.5	0.6	0.6	0.7	0.6	0.4	0.4
Debtor (Days)	15.1	16.1	6.1	7.7	10.3	12.9	12.9	12.9
Inventory (Days)	41	30	24	38	30	35	35	35
Work Cap (Days)	87.3	85.9	19.8	37.0	104.5	102.4	341.8	310.1
<b>Leverage Ratio (x)</b>								
Current Ratio	1.7	1.6	1.1	1.2	1.8	1.7	3.5	3.5
Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

Y/E December	CY18	CY19	CY20	CY21	FY23*	FY24E	FY25E	FY26E
<b>(INR m)</b>								
OP/(Loss) before Tax	15,061	19,480	24,144	27,879	30,551	35,979	39,218	45,013
Depreciation	5,481	5,438	5,212	5,517	8,324	9,323	10,923	11,923
Interest and Finance Charges	-709	-1,515	-1,369	-214	-1,868	0	0	0
Direct Taxes Paid	-6,251	-808	-4,648	-3,659	-3,346	-9,211	-10,040	-11,523
(Inc.)/Dec. in WC	-6,166	3,877	3,676	-4,557	-7,855	-2,255	-2,563	-2,437
<b>CF from Operations</b>	<b>7,416</b>	<b>26,472</b>	<b>27,015</b>	<b>24,966</b>	<b>25,807</b>	<b>33,836</b>	<b>37,539</b>	<b>42,975</b>
Others	-2,406	-1,632	-952	-201	-5,711	0	0	0
<b>CF from Operations incl. EO</b>	<b>5,009</b>	<b>24,840</b>	<b>26,062</b>	<b>24,765</b>	<b>20,096</b>	<b>33,836</b>	<b>37,539</b>	<b>42,975</b>
(Inc.)/Dec. in FA	-5,936	-11,114	-9,756	-11,430	-21,116	-36,581	-45,000	-33,000
<b>Free Cash Flow</b>	<b>-927</b>	<b>13,726</b>	<b>16,307</b>	<b>13,336</b>	<b>-1,020</b>	<b>-2,745</b>	<b>-7,461</b>	<b>9,975</b>
(Pur.)/Sale of Investments	3,393	3,734	3,342	-4,096	-11,502	0	0	0
Others	13,174	-3,999	5,819	2,370	7,744	0	0	0
<b>CF from Investments</b>	<b>10,631</b>	<b>-11,379</b>	<b>-595</b>	<b>-13,156</b>	<b>-24,874</b>	<b>-36,581</b>	<b>-45,000</b>	<b>-33,000</b>
Issue of Shares	0	0	0	0	0	0	955	0
Inc./(Dec.) in Debt	216	0	-237	35	-31	-42	0	0
Interest Paid	-513	-558	-633	-756	-679	0	0	0
Dividend Paid	-4,498	-3,320	-36,646	-2,021	-12,514	-6,950	-11,084	-11,084
Others	12	11	-88	-427	49,340	0	1,49,045	0
<b>CF from Fin. Activity</b>	<b>-4,784</b>	<b>-3,868</b>	<b>-37,604</b>	<b>-3,169</b>	<b>36,115</b>	<b>-6,992</b>	<b>1,38,916</b>	<b>-11,084</b>
<b>Inc./Dec. in Cash</b>	<b>10,856</b>	<b>9,593</b>	<b>-12,137</b>	<b>8,441</b>	<b>31,338</b>	<b>-9,737</b>	<b>1,31,455</b>	<b>-1,109</b>
Opening Balance	20,189	31,045	40,638	28,500	36,942	68,280	58,543	1,89,997
<b>Closing Balance</b>	<b>31,045</b>	<b>40,638</b>	<b>28,500</b>	<b>36,941</b>	<b>68,279</b>	<b>58,543</b>	<b>1,89,997</b>	<b>1,88,889</b>

Source: Company, MOFSL; \* Note: 15-month period due to change in accounting year from December to March

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NOTES



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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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