2 May 2023

5QFY23* Results Update | Sector: Cement

Ambuja Cements

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ACEM IN
Equity Shares (m)	1986
M.Cap.(INRb)/(USDb)	783.1 / 9.6
52-Week Range (INR)	598 / 315
1, 6, 12 Rel. Per (%)	3/-28/-2
12M Avg Val (INR M)	5009
Free float (%)	36.9

Financial Snapshot (INR b)

Y/E Dec	FY23*	FY24E	FY25E
Sales	199.9	167.5	185.8
EBITDA	32.2	33.8	40.1
Adj. PAT	25.2	21.9	25.8
EBITDA Margin (%)	16.1	20.2	21.6
Adj. EPS (INR)	12.7	11.0	10.5
EPS Gr. (%)	18.2	-13.2	-5.1
BV/Sh. (INR)	143.6	151.1	188.7
Ratios			
Net D:E	-0.2	-0.1	-0.4
RoE (%)	18.4	12.5	9.7
RoCE (%)	20.4	12.8	10.0
Payout (%)	19.4	31.8	43.0
Valuations			
P/E (x)	24.5	28.3	29.8
P/BV (x)	2.2	2.1	1.7
EV/EBITDA(x)	17.5	16.7	16.0
EV/ton (USD)	219	220	200
Div. Yield (%)	0.6	0.9	1.1
FCF Yield (%)	-0.1	-1.1	-0.7

*FY23E is 15m period due to change in accounting year

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	63.2	63.2	63.1
DII	14.7	17.0	16.5
FII	11.3	10.8	13.1
Others	10.9	9.1	7.3

FII Includes depository receipts

CMP: INR394 **TP: INR390 (-1%)** **Neutral**

Ambitious growth targets and cost saving guidance

Targets cost reduction of INR300-400/t in FY24

- ACEM's operating performance in the Jan-Mar'23 quarter was in line with our estimates, with EBITDA at INR7.9b (est. INR7.8b) and EBITDA/t at INR977 (est. INR951). Higher other income and a lower tax rate led to a ~21% beat in adjusted PAT at INR5.6b.
- The management aims to double the grinding capacity to 140mtpa in the next five years and has outlined the first phase of expansion of ~11mtpa (orders will be placed in the near term). It targets cost reductions of INR300-400/t and aims to achieve EBITDA/t of INR1,200-1,400/t in FY24.
- We largely maintain our earnings estimates, with EBITDA/t assumptions of INR1,078/INR1,162 in FY24E/25E. Cost-saving strategies and equipment ordering will be key monitorables for a constructive view on the company. We maintain a Neutral rating with a revised price target of INR390, based on 15x FY25E EV/EBITDA (v/s Sep'24E earlier).

Sales volumes up 8% YoY; opex/t down 5% QoQ

- ACEM's standalone revenue/EBITDA/adj. PAT stood at INR42.6b/INR7.9b/INR5.6b (up 8%/down 1%/up 14% YoY and down 3%/up 1%/21% v/s our estimates). Sales volumes grew 8% YoY/5% QoQ to 8.1mt. Realization improved 1% YoY (declined 1% QoQ).
- Opex/t was up 3% YoY (down 5% QoQ) due to a 13% rise in variable costs. Other expenses/t declined 22% YoY/19% QoQ. OPM was down 1.7pp YoY (up 3.4pp QoQ) at 18.5%. EBITDA/t declined 8% YoY (+20% QoQ) to INR977.
- During Apr'22-Mar'23, revenue grew 12% YoY, aided by 11%/1% YoY growth in volume/realization. EBITDA declined 21% YoY to INR24b due to cost pressure (opex/t up 9% YoY). EBITDA/t was down 28% YoY at INR795. Adjusted PAT rose 3% YoY to INR20b, aided by higher other income.

Highlights from the management commentary

- Management targets a cost reduction of INR 300-400/t through optimizing energy costs (INR200/t), transportation costs (INR100/t) and other costs. Cost-saving initiatives and capacity expansion would help to double the group's (ACC+ACEM) topline by FY28, with EBITDA margin expansion of 600bp (from last three years average). ACEM targets EBITDA/t of INR1,470 in FY28 (INR1,200-1,400/t in FY24E).
- Kiln fuel costs fell 10% QoQ (to INR2.21/Kcal from INR2.45/Kcal), with a change in the coal mix and group synergies on coal procurement. Working capital improvement remains in focus and working capital turnover improved by 8 days.

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Valuation and view

- The company has set an ambitious target of achieving a capacity of 140mtpa in the next five years v/s 67.5mtpa at present. We believe that ACC and ACEM have approvals for ~20mtpa of clinker capacity expansion primarily in the East and West regions.
- ACEM and ACC (Adani group entities) are net cash positive companies, with a consolidated cash balance of INR115b as of Mar'23. Cash reserves, along with the remaining proceeds from warrants, will support their capex plans.
- Better clarity is needed on capex as the company has yet not placed orders for equipment. We believe that organic expansions will need more time and we have not considered significant expansions in our estimates (except 7mtpa of ACEM, which was disclosed in Jan'22 by erstwhile management).
- The valuation at 16.7x/16x FY24E/FY25E EV/EBITDA appears rich. We maintain our Neutral rating on the stock (based on 15x FY25E EV/EBITDA).

Standalone quarterly performance (INR b)

Y/E December/March	CY21				FY23*					CY21	FY23*	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q			5QE	(%)
Net Sales	**36.2**	**33.7**	**32.4**	**37.4**	**39.3**	**39.9**	**36.7**	**41.3**	**42.6**	**139.8**	**199.9**	**44.0**	(3)
Change (YoY %)	28.1	54.9	13.5	6.3	8.4	18.5	13.4	10.5	8.4	22.9	43.0	12.2	
EBITDA	**9.8**	**9.6**	**7.0**	**5.7**	**7.9**	**6.8**	**3.0**	**6.3**	**7.9**	**32.2**	**32.2**	**7.8**	1
Margin (%)	27.0	28.5	21.7	15.2	20.2	17.1	8.3	15.2	18.5	23.0	16.1	17.6	88
Depreciation	1.3	1.3	1.3	1.7	1.5	1.5	1.6	1.6	2.0	5.5	8.3	1.7	22
Interest	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.9	1.3	0.3	22
Other Income	0.6	1.6	0.4	0.3	0.3	6.3	0.5	0.9	1.7	2.8	9.5	0.8	120
PBT before EO Item	**8.9**	**9.7**	**5.9**	**4.1**	**6.5**	**11.4**	**1.7**	**5.3**	**7.2**	**28.5**	**32.1**	**6.6**	10
Extraordinary Inc./(Exp.)	0.0	0.0	0.0	-0.7	0.0	0.0	-0.2	-0.6	-0.8	-0.7	-1.6	0.0	
PBT after EO Exp./(Inc.)	**8.9**	**9.7**	**5.9**	**3.4**	**6.5**	**11.4**	**1.6**	**4.6**	**6.4**	**27.9**	**30.6**	**6.6**	(3)
Tax	2.2	2.4	1.5	0.9	1.6	0.9	0.2	0.9	1.4	7.0	5.0	1.9	
Prior period tax adj and reversal	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	1.5	0.0	
Rate (%)	25.0	25.2	25.5	26.1	24.2	21.1	11.8	20.4	21.9	25.3	21.3	29.5	
Reported Profit	**6.6**	**7.2**	**4.4**	**2.5**	**4.9**	**10.5**	**1.4**	**3.7**	**5.0**	**20.8**	**25.5**	**4.7**	8
Adjusted PAT	**6.6**	**7.2**	**4.4**	**3.0**	**4.9**	**9.0**	**1.5**	**4.1**	**5.6**	**21.3**	**25.2**	**4.7**	21
Change (YoY %)	66.5	59.5	0.2	(39.5)	(25.6)	24.2	(66.2)	37.9	13.8	19.0	18.4	(5.8)	

Source: MOFSL, Company *Note: FY23 is 15-month period as the company changed its accounting year-end from December to March

Per tonne analysis

Y/E December/March	CY21				FY23*					CY21	FY23*	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q			5QE	(%)
Volume	7.24	6.42	6.20	7.16	7.49	7.39	7.04	7.71	8.07	27.02	37.71	8.17	(1)
Change (YoY %)	25	53	9	2	3	15	14	8	8	19	40	9	
Blended Realization	**5,002**	**5,251**	**5,226**	**5,217**	**5,243**	**5,404**	**5,213**	**5,352**	**5,273**	**5,174**	**5,300**	**5,391**	(2)
Change (YoY %)	2.1	1.1	3.9	4.6	4.8	2.9	-0.2	2.6	0.6	3.1	2.4	2.9	
Raw Material	475	274	435	518	708	435	420	970	1,077	428	733	934	15
Staff Cost	234	252	273	248	205	221	218	207	208	252	212	197	6
Power and fuel	1,015	1,228	1,245	1,573	1,377	1,786	2,009	1,570	1,281	1,267	1,595	1,500	(15)
Freight	1,216	1,228	1,284	1,179	1,160	1,224	1,192	1,084	1,155	1,225	1,148	1,087	6
Other expenditure	713	775	853	905	732	810	941	710	574	818	744	722	(20)
Total cost	**3,653**	**3,756**	**4,091**	**4,424**	**4,183**	**4,478**	**4,780**	**4,540**	**4,296**	**3,990**	**4,431**	**4,440**	(3)
EBITDA	**1,349**	**1,495**	**1,135**	**793**	**1,059**	**926**	**432**	**812**	**977**	**1,184**	**869**	**951**	3

Source: MOFSL, Company *Note: 15-month period due to change in accounting year from December to March; 2) Quarterly numbers don't add up to full year numbers due to restatement of financials

CONFERENCE CALL

Highlights from the management commentary

Capex plans and future strategies

- The company aims to double its capacity in the next five years to 140mtpa from 70mtpa currently. This will require addition of 40mtpa clinker capacity. The company has outlined the first phase of expansion spread over seven locations. ACEM plans to add capacity in a uniform approach, with most of the clinker line having a capacity of 4mtpa and grinding facilities of 2mtpa. The company shortlisted a set of equipment suppliers and will place orders in the near term. The capacity expansion will be fully funded through internal accruals.
- Out of total 10 clinker lines (4mtpa each), nine lines will be at exiting locations (brownfield expansion) and one line at Mundra, Gujarat (Greenfield expansion). The Mundra Greenfield expansion will generate significantly higher IRR. It plans to use limestone sludge at this facility, which it will buy from a sister company.
- ACEM also revisited its EPC strategy to EPLC, as by breaking projects into parts could result in more savings. Ordering is at an advance stage and estimated cash outflow for expansion is INR70b in FY24.
- The Ametha clinker unit of 3.3mtpa and grinding capacity of 1mtpa are expected to be completed in 2QFY24. Another 1-2mtpa capacity addition is expected through debottlenecking in FY24. While the majority of the capacity expansion will be completed after FY24.

Targeting EBITDA/t improvement through operational efficiencies

- Management targets cost reductions of INR 300-400/t through optimizing energy costs, transportation costs and other costs.
- In the energy cost reduction, ACEM is increasing WHRS capacity from 70MW to 175MW by 2QFY25. It is increasing the share of AFR from 8.5% currently to 30% in the medium term (with target of ~15% by FY24-end). It is adding renewable energy capacity of 200MW by FY24-end. ACEM is entering into a long-term tie-up for domestic coal supplies. The company has captive coal mines Gare Palma with a capacity of 1.2mtpa and Dahegaon Gowari with a capacity of 2mtpa. These tow coal mines together cater to 50% of current kiln coal demand. In the medium term, the company targets to acquire few coal mines and long-term supply contracts. All these initiatives will substitute ~30% of coal requirements (including coal requirements for CPP). The other area of cost reduction is fly-ash sourcing. For the current requirement of ~14mt, the company is considering long-term supply agreements, including with the group. These initiatives will result in cost reductions of INR250/t.
- In transportation cost savings, the company has three focus areas – 1) reduce lead distance; 2) optimize warehouse between ACC and ACEM; and 3) rail road mix optimization. The company is doubling the number of grinding capacity to 70 from 30, targeting average lead distance of 150km. The company has reduced road lead distance from 177 to 173 for ACEM and 165 to 161 for ACC. For warehouse optimization, the company targets to increase the share of direct dispatches from grinding units. The warehouse count declined to 670 from 943, and volume of direct dispatch increased to 55% from 50%. The company is buying 10 rakes and also exploring a sea route for transportation. These initiatives will drive savings of INR100/t.

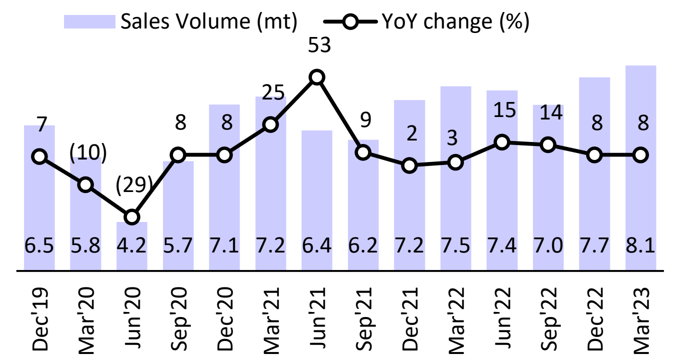
- In other cost reduction, the company is focusing reducing manpower costs by operating the cement business as a single entity. The company has now a common regional head for ACC and ACEM, who will be incentivized to push volume, reduce costs and optimize logistics. Additionally, debottlenecking initiatives will unlock potential to increase plant capacity. These initiatives will help to reduce costs by INR50/t.
- In sales and marketing – 1) the company identified 10 growth states to focus on with an aim to position either #1 or #2 in the segment; 2) it is increasing the share of B2B from current 21% to 25% by FY27 (growing faster than the trade segment), 3) it is increasing the share of premium products from current 22% to 29-30% and maintain leadership in the home buyer segment. These initiatives to help the company double the topline and expand EBITDA margin by 600bp (from last three years average).

Operational highlights (Consolidated)

- In the Mar'23 quarter, the company redefined supply chain and logistics in Himachal Pradesh, which affected supply into these markets for ~50 days. However, the outcome was positive with a reduction in freight costs.
- The share of blended cement increased to 92% from 91% in the previous quarter. The share of premium cement as a % of trade sales volume stood at 22%. Trade sales volume improved by 1% QoQ to 79% of total sales volume. Power and fuel costs declined by 18% QoQ. Kiln fuel costs reduced 10% QoQ (to INR2.21/Kcal from INR2.45/Kcal), with a change in the coal mix and group synergies on coal procurement.
- The share of direct sales increased from 64% to 78%, while that of rail co-efficient increased from 26% to 30%.
- Working capital improvement remains in focus and working capital turnover improved by 8 days.
- The company expanded its green product portfolio by launching two new products ACC ECOMaxX an Expert Green Concrete.
- Industry growth is estimated at 6-7%, while the company would post higher growth than the industry.

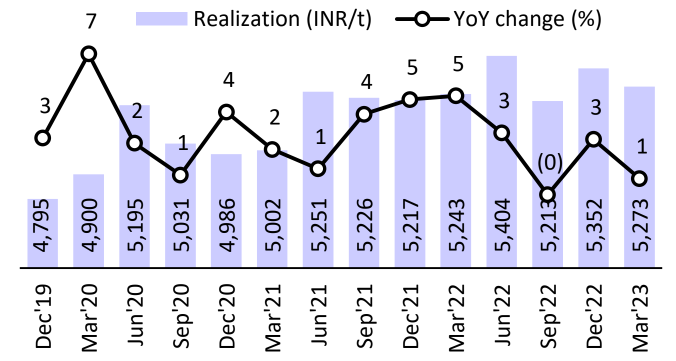
Story in charts

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



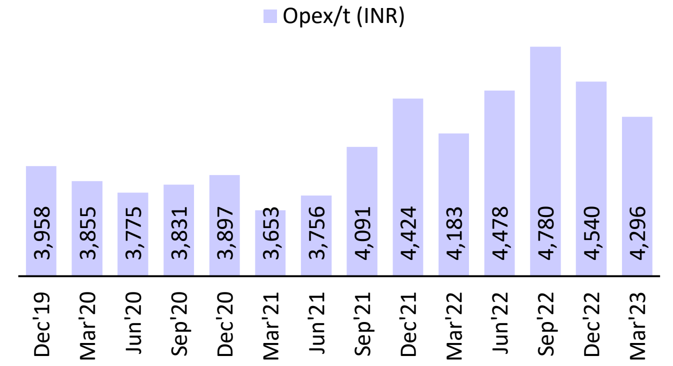
Source: Company, MOFSL; Note: FY23 is 15-month period

Exhibit 2: Realization increased 1% YoY; down 1% QoQ



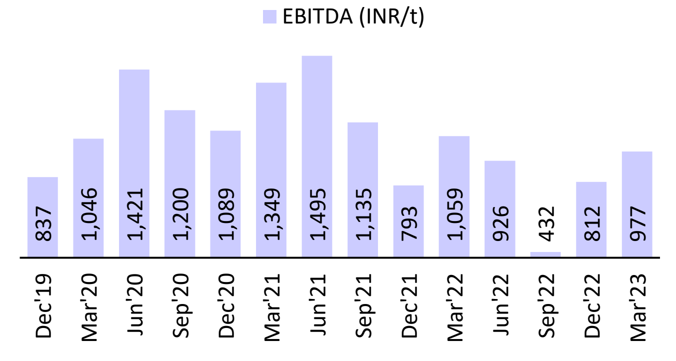
Source: Company, MOFSL; Note: FY23 is 15-month period

Exhibit 3: OPEX/t up 3% YoY but declined 5% QoQ



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

Exhibit 4: EBITDA/t declined 8% YoY; but 20% QoQ



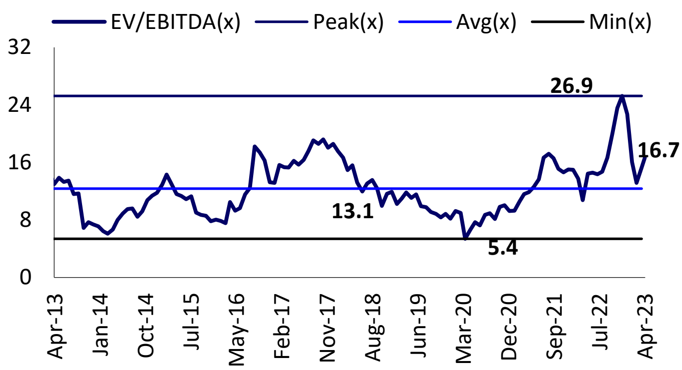
Source: Company, MOFSL; Note: FY23 is 15-month period

Exhibit 5: Key performance indicators – per ton analysis

INR/t	Mar'23	Mar'22	YoY (%)	Dec'22	QoQ (%)
Blended Realization	**5,273**	**5,243**	**1**	**5,352**	**(1)**
Raw Material	1,077	708	52	970	11
Staff Cost	208	205	1	207	1
Power and Fuel	1,281	1,377	(7)	1,570	(18)
Freight	1,155	1,160	(0)	1,084	7
Other exp.	574	844	(32)	710	(19)
Total Cost	**4,296**	**4,183**	**3**	**4,540**	**(5)**
EBITDA	**977**	**1,059**	**(8)**	**812**	**20**

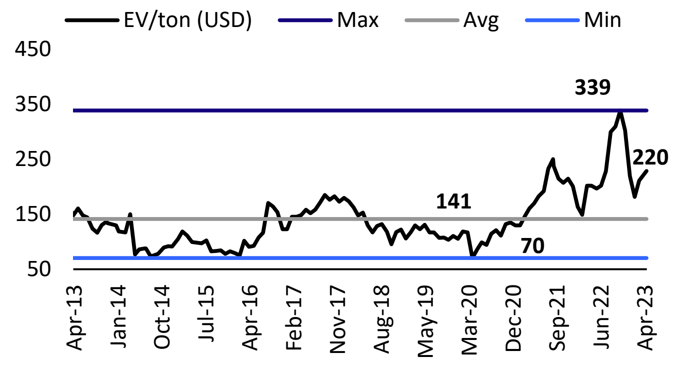
Source: Company, MOFSL

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	**CY17**	**CY18**	**CY19**	**CY20**	**CY21**	**FY23***	**FY24E**	**FY25E**
Net Sales	**1,04,571**	**1,13,568**	**1,16,679**	**1,13,719**	**1,39,790**	**1,99,854**	**1,67,486**	**1,85,758**
Change (%)	13.7	8.6	2.7	-2.5	22.9	43.0	-16.2	10.9
Total Expenditure	85,170	94,653	95,190	87,253	1,07,639	1,67,650	1,33,666	1,45,659
As a percentage of Sales	81.4	83.3	81.6	76.7	77.0	83.9	79.8	78.4
EBITDA	**19,401**	**18,915**	**21,489**	**26,466**	**32,152**	**32,204**	**33,820**	**40,098**
Change (%)	14.6	-2.5	13.6	23.2	21.5	0.2	5.0	18.6
Margin (%)	18.6	16.7	18.4	23.3	23.0	16.1	20.2	21.6
Depreciation	5,729	5,481	5,438	5,212	5,517	8,324	7,325	8,724
EBIT	**13,672**	**13,434**	**16,050**	**21,254**	**26,634**	**23,880**	**26,494**	**31,374**
Interest	1,072	823	835	831	910	1,280	963	1,014
Other Income – Rec.	3,591	3,391	4,265	3,720	2,812	9,523	3,768	4,147
PBT before EO Exp.	**16,191**	**16,002**	**19,480**	**24,144**	**28,536**	**32,123**	**29,300**	**34,506**
EO Exp./(Inc.)	0	-2,779	0	0	657	1,573	0	0
PBT after EO Exp.	**16,191**	**18,781**	**19,480**	**24,144**	**27,879**	**30,551**	**29,300**	**34,506**
Current Tax	4,107	4,780	5,730	6,520	6,908	4,964	7,413	8,730
Deferred Tax	-411	-869	-1,535	-278	139	52	0	0
Tax Rate (%)	22.8	20.8	21.5	25.9	25.3	16.4	25.3	25.3
Reported PAT	**12,496**	**14,870**	**15,285**	**17,901**	**20,832**	**25,535**	**21,887**	**25,776**
PAT Adj. for EO Items	**12,496**	**12,091**	**14,415**	**17,901**	**21,323**	**25,212**	**21,887**	**25,776**
Change (%)	34.0	-3.2	19.2	24.2	19.1	18.2	-13.2	17.8
Margin (%)	11.9	10.6	12.4	15.7	15.3	12.6	13.1	13.9

Balance Sheet								(INR m)
Y/E December	**CY17**	**CY18**	**CY19**	**CY20**	**CY21**	**FY23***	**FY24E**	**FY25E**
Equity Share Capital	3,971	3,971	3,971	3,971	3,971	3,971	3,971	4,926
Money received against issue of warrants						50,000	50,000	
Total Reserves	1,95,761	2,06,154	2,18,081	1,99,187	2,18,078	2,31,084	2,46,021	4,59,758
Net Worth	**1,99,732**	**2,10,125**	**2,22,052**	**2,03,159**	**2,22,049**	**2,85,055**	**2,99,993**	**4,64,685**
Def. Liabilities	4,583	3,722	2,161	1,860	2,137	2,181	2,181	2,181
Total Loans	241	397	353	436	469	477	435	435
Capital Employed	**2,04,557**	**2,14,244**	**2,24,565**	**2,05,454**	**2,24,655**	**2,87,713**	**3,02,608**	**4,67,300**
Gross Block	69,035	73,721	80,435	86,658	1,08,864	1,26,928	1,49,428	2,06,928
Less: Accum. Depn.	11,816	17,085	22,310	27,343	32,407	40,731	48,056	56,780
Net Fixed Assets	**57,220**	**56,636**	**58,125**	**59,315**	**76,457**	**86,198**	**1,01,372**	**1,50,148**
Capital WIP	8,625	9,996	14,562	21,300	9,514	8,419	22,500	3,000
Investments in subsidiaries	1,18,151	1,18,138	1,17,890	1,17,877	1,17,647	1,17,667	1,17,667	1,17,667
Investments – Trade	15,128	2,305	6,537	788	5,636	20,815	20,815	20,815
Curr. Assets	**47,144**	**64,792**	**72,793**	**55,534**	**72,323**	**1,25,944**	**1,09,124**	**2,45,690**
Inventory	10,525	12,778	9,541	7,466	14,641	16,394	14,020	15,568
Debtors	3,080	4,703	5,132	1,915	2,947	5,649	5,427	6,026
Cash and Bank Bal.	20,189	31,045	40,638	28,500	41,692	25,331	9,857	1,43,025
Others	13,351	16,267	17,483	17,652	13,042	78,570	79,820	81,070
Curr. Liability and Prov.	**41,712**	**37,623**	**45,342**	**49,360**	**57,173**	**71,328**	**68,870**	**70,020**
Creditors	40,488	36,327	43,985	48,765	56,423	70,429	67,535	68,685
Provisions	1,223	1,296	1,357	595	750	899	1,335	1,335
Net Current Assets	**5,433**	**27,169**	**27,451**	**6,174**	**15,151**	**54,616**	**40,254**	**1,75,670**
Appl. of Funds	**2,04,557**	**2,14,244**	**2,24,565**	**2,05,454**	**2,24,404**	**2,87,713**	**3,02,608**	**4,67,300**

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	**CY17**	**CY18**	**CY19**	**CY20**	**CY21**	**FY23***	**FY24E**	**FY25E**
Basic (INR)								
EPS	**6.3**	**6.1**	**7.3**	**9.0**	**10.7**	**12.7**	**11.0**	**10.5**
Cash EPS	9.2	8.8	10.0	11.6	13.5	16.9	14.7	14.0
BV/Share	100.6	105.8	111.8	102.3	111.8	143.6	151.1	188.7
DPS	3.6	1.5	1.5	18.5	6.3	2.5	3.5	4.5
Payout (%)	64.9	22.3	19.5	205.2	60.1	19.4	31.8	43.0
Valuation (x)								
P/E ratio		51.2	42.9	34.6	29.0	24.5	28.3	29.8
Cash P/E ratio		35.2	31.2	26.8	23.1	18.5	21.2	22.2
P/BV ratio		2.9	2.8	3.0	2.8	2.2	2.1	1.7
EV/Sales ratio		5.1	4.8	5.0	4.0	2.8	3.4	3.4
EV/EBITDA ratio		30.4	25.9	21.5	17.5	17.5	16.7	16.0
EV/t (Cap) - USD		237	230	234	218	219	220	200
Dividend Yield (%)		0.4	0.4	4.7	1.6	0.6	0.9	1.1
Return Ratios (%)								
RoE	15.8	13.8	14.6	18.7	22.3	18.4	12.5	9.7
RoCE	16.8	15.2	16.1	19.3	22.9	20.4	12.8	10.0
RoIC	18.2	18.9	23.6	35.3	42.5	20.8	13.7	13.2
Working Capital Ratios								
Asset Turnover (x)	0.5	0.5	0.5	0.6	0.6	0.7	0.6	0.4
Debtor (Days)	10.7	15.1	16.1	6.1	7.7	10.3	11.8	11.8
Inventory (Days)	37	41	30	24	38	30	31	31
Work Cap (Days)	19.0	87.3	85.9	19.8	39.6	99.7	87.7	345.2
Leverage Ratio (x)								
Current Ratio	1.1	1.7	1.6	1.1	1.3	1.8	1.6	3.5
Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement								(INR m)
Y/E December	**CY17**	**CY18**	**CY19**	**CY20**	**CY21**	**FY23***	**FY24E**	**FY25E**
OP/(Loss) before Tax	16,191	15,061	19,480	24,144	27,879	30,551	29,300	34,506
Depreciation	5,729	5,481	5,438	5,212	5,517	8,324	7,325	8,724
Interest and Finance Charges	-58	-709	-1,515	-1,369	-214	-1,868	0	0
Direct Taxes Paid	-3,101	-6,251	-808	-4,648	-3,659	-3,346	-7,413	-8,730
(Inc.)/Dec. in WC	2,136	-6,166	3,877	3,676	-4,557	-7,855	-1,113	-2,248
CF from Operations	**20,898**	**7,416**	**26,472**	**27,015**	**24,966**	**25,807**	**28,100**	**32,253**
Others	-2,356	-2,406	-1,632	-952	-201	-5,711	0	0
CF from Operations incl. EO	**18,541**	**5,009**	**24,840**	**26,062**	**24,765**	**20,096**	**28,100**	**32,253**
(Inc.)/Dec. in FA	-5,427	-5,936	-11,114	-9,756	-11,430	-21,116	-36,581	-38,000
Free Cash Flow	**13,115**	**-927**	**13,726**	**16,307**	**13,336**	**-1,020**	**-8,481**	**-5,747**
(Pur.)/Sale of Investments	3,468	3,393	3,734	3,342	192	-79,900	0	0
Others	-4,509	13,174	-3,999	5,819	2,370	7,744	0	0
CF from Investments	**-6,468**	**10,631**	**-11,379**	**-595**	**-8,868**	**-93,272**	**-36,581**	**-38,000**
Issue of Shares	0	0	0	0	0	0	0	955
Inc./(Dec.) in Debt	-793	216	0	-237	35	-31	-42	0
Interest Paid	-1,143	-513	-558	-633	-756	-679	0	0
Dividend Paid	-5,550	-4,498	-3,320	-36,646	-2,021	-12,514	-6,950	-11,084
Others	0	12	11	-88	-427	49,340	0	1,49,045
CF from Fin. Activity	**-7,487**	**-4,784**	**-3,868**	**-37,604**	**-3,169**	**36,115**	**-6,992**	**1,38,916**
Inc./Dec. in Cash	**4,587**	**10,856**	**9,593**	**-12,137**	**12,729**	**-37,060**	**-15,473**	**1,33,168**
Opening Balance	15,602	20,189	31,045	40,638	28,500	41,692	25,331	9,857
Closing Balance	**20,189**	**31,045**	**40,638**	**28,500**	**41,229**	**4,632**	**9,857**	**1,43,025**

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

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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