

# J K Lakshmi Cement

Estimate change

TP change

Rating change



Bloomberg	JKLC IN
Equity Shares (m)	118
M.Cap.(INRb)/(USDb)	72.8 / 0.9
52-Week Range (INR)	897 / 434
1, 6, 12 Rel. Per (%)	-19/-25/25
12M Avg Val (INR M)	318

## Financial Snapshot (INR b)

Y/E Mar	FY23	FY24E	FY25E
Sales	64.5	69.3	76.9
EBITDA	8.4	10.2	12.4
Adj. PAT	3.7	5.0	5.8
EBITDA Margin (%)	13.0	14.7	16.2
Adj. EPS (INR)	30.5	38.9	48.3
EPS Gr. (%)	-15.2	27.6	24.2
BV/Sh. (INR)	238	272	314

## Ratios

Net D:E	0.4	0.4	0.2
RoE (%)	13.5	15.2	16.5
RoCE (%)	10.2	11.9	13.5
Payout (%)	13.3	13.4	12.6

## Valuations

P/E (x)	20.4	16.0	12.9
P/BV (x)	2.6	2.3	2.0
EV/EBITDA(x)	8.2	6.9	5.8
EV/ton (USD)	61	62	54
Div. Yield (%)	0.6	0.8	1.0
FCF Yield (%)	-1.3	-0.6	10.6

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	46.3	46.3	46.3
DII	28.3	28.0	25.2
FII	11.5	11.7	12.1
Others	13.9	14.1	16.4

FII Includes depository receipts

**CMP: INR618**

**TP: INR820 (+33%)**

**Buy**

## Weak performance led by higher opex

### Commenced trial-runs for clinker line of 1.5mtpa at subsidiary

- J K Lakshmi Cement's (JKLC) 1QFY24 operating performance was below our estimates, with consolidated EBITDA at INR2b (down 24% YoY; 18% below our estimate). EBITDA/t declined 28% YoY to INR612 (est. INR731). OPM was down 4.2pp YoY at 11.3%. PAT declined 31% YoY to INR798m (est. INR1.2b).
- In 1QFY24, volume was partially affected by cyclone in core markets (West and North). However, the management maintains its cement volume growth guidance of 19% for FY24 and expects EBITDA/t to improve to INR 1,000 in the next 18 months. Trial-runs for the clinker plant of 1.5mtpa at subsidiary company have started, which will increase volumes in 2HFY24.
- We cut our FY24E/FY25E consolidated EBITDA by 5%/4%, given the weak 1Q performance. [JKLC is a cost-efficient player](#) with presence in favorable regions (Gujarat and North) and is trying to improve its profitability. We maintain our BUY rating with a revised TP of INR820 (vs. INR870 earlier).

### Opex/t rises 4% YoY; OPM contracts 4.2pp YoY to 11.3%

- JKLC's consolidated revenue/EBITDA/PAT stood at INR17b/INR2b/INR798m (+5%/-24%/-31% YoY and -3%/-18%/-36% vs. our estimates). Sales volume rose 6% YoY to 3.21mt (-2% vs. our estimate). Realization declined 1% YoY to INR5,399/t (1% below our estimate).
- Opex/t grew 4% YoY as variable costs rose 9% in 1QFY24. Freight costs/other expenses/t declined 1%/7% YoY. Employee costs increased 6% YoY. OPM fell 4.2pp YoY to 11.3% in 1QFY24 and EBITDA/t declined 28% YoY to INR612.
- Standalone revenue grew 5% YoY, primarily led by growth in volume (up 5% YoY to 2.93mt) as realization was flat. However, EBITDA declined 23% YoY to INR1.7b due to cost pressure (opex/t up 5% YoY). EBITDA/t fell 26% YoY to INR573 and OPM contracted 3.7pp YoY to 10.3%.

### Highlights from the management commentary

- Clinker/cement capacity utilization stood at 97%/85% in 1Q. It maintains the cement volume growth target of 19% YoY in FY24, led by clinker expansion at UCWL and long-term external supply arrangements at different locations.
- Average fuel cost stood at INR2.23/Kcal vs. INR2.42/kcal in 4QFY23. It is expected to decline further to INR2.12/Kcal in 2QFY24.
- JKLC has received approval for setting up a railway siding at its Durg plant in Chhattisgarh (east), which will take 9-12 months. After that, the company will look to expand capacities in the east region.

### Valuation attractive; reiterate BUY

- JKLC will continue to focus on - 1) geo-mix optimization, 2) increasing share of trade sales and premium products, 3) better brand visibility, 4) sustainable growth; and 5) digitization and automation.
- The stock trades attractively at 7x/6x FY24E/FY25x EV/EBITDA (vs. its 10-year average one-year forward EV/EBITDA of 9.5x). We value JKLC at 8.5x FY25E EV/EBITDA to arrive at our revised TP of INR820 (INR870 earlier).

## Quarterly performance (consolidated)

(INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales Volumes (mt)	3.03	2.53	2.88	3.39	3.21	2.68	3.14	3.83	11.83	12.85	3.29	(2)
YoY Change (%)	7.3	2.4	10.3	2.9	5.7	6.0	9.0	13.0	6	9	8	
<b>Net Sales</b>	<b>16.5</b>	<b>13.7</b>	<b>15.6</b>	<b>18.6</b>	<b>17.3</b>	<b>14.4</b>	<b>16.9</b>	<b>20.7</b>	<b>64.5</b>	<b>69.3</b>	<b>17.8</b>	(3)
YoY Change (%)	24.8	13.6	21.5	16.4	4.6	4.8	8.2	11.2	19.0	7.4	7.9	
<b>EBITDA</b>	<b>2.6</b>	<b>1.6</b>	<b>1.9</b>	<b>2.3</b>	<b>2.0</b>	<b>1.9</b>	<b>2.7</b>	<b>3.6</b>	<b>8.4</b>	<b>10.2</b>	<b>2.4</b>	(18)
Margin (%)	15.5	11.9	11.9	12.5	11.3	13.5	16.0	17.3	13.0	14.7	13.5	
Depreciation	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	2.3	2.5	0.6	(8)
Interest	0.4	0.3	0.4	0.3	0.3	0.2	0.3	0.3	1.3	1.1	0.3	24
Other Income	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.6	0.6	0.1	(14)
<b>PBT before EO expense</b>	<b>1.7</b>	<b>0.9</b>	<b>1.1</b>	<b>1.6</b>	<b>1.2</b>	<b>1.3</b>	<b>1.9</b>	<b>2.8</b>	<b>5.3</b>	<b>7.2</b>	<b>1.7</b>	(29)
Extra-Ord. expense	-	-	-	-	-	-	-	-	-	-	-	
<b>PBT</b>	<b>1.7</b>	<b>0.9</b>	<b>1.1</b>	<b>1.6</b>	<b>1.2</b>	<b>1.3</b>	<b>1.9</b>	<b>2.8</b>	<b>5.3</b>	<b>7.2</b>	<b>1.7</b>	(29)
Tax	0.6	0.3	0.3	0.5	0.4	0.4	0.6	0.8	1.7	2.2	0.4	
Prior period tax adj.	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	33.1	33.8	27.9	29.0	32.7	32.7	32.7	26.8	30.9	30.4	25.2	
<b>Reported PAT</b>	<b>1.2</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>0.8</b>	<b>0.8</b>	<b>1.3</b>	<b>2.1</b>	<b>3.7</b>	<b>5.0</b>	<b>1.2</b>	(36)
<b>Adj. PAT</b>	<b>1.2</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>0.8</b>	<b>0.8</b>	<b>1.3</b>	<b>2.1</b>	<b>3.7</b>	<b>5.0</b>	<b>1.2</b>	(36)
YoY Change (%)	(15.5)	(29.2)	17.7	(46.7)	(30.7)	37.1	66.1	79.9	(26.9)	35.4	7.9	

## Per tonne analysis (INR)

<b>Net realization</b>	<b>5,456</b>	<b>5,431</b>	<b>5,426</b>	<b>5,496</b>	<b>5,399</b>	<b>5,369</b>	<b>5,389</b>	<b>5,409</b>	<b>5,455</b>	<b>5,393</b>	<b>5,431</b>	(1)
RM Cost	1,009	1,077	898	1,380	1,312	1,141	1,078	1,181	1,103	1,180	1,221	7
Employee Expenses	336	369	335	284	338	369	343	278	328	328	309	9
Power, Oil, and Fuel	1,498	1,656	1,800	1,484	1,428	1,368	1,298	1,234	1,601	1,326	1,434	(0)
Freight and Handling Outward	1,082	1,019	1,059	1,086	1,071	1,061	1,050	1,065	1,064	1,062	1,096	(2)
Other Expenses	684	663	691	576	637	703	760	713	650	703	640	(1)
<b>Total Expenses</b>	<b>4,608</b>	<b>4,783</b>	<b>4,783</b>	<b>4,809</b>	<b>4,786</b>	<b>4,643</b>	<b>4,528</b>	<b>4,472</b>	<b>4,746</b>	<b>4,600</b>	<b>4,700</b>	2
<b>EBITDA</b>	<b>847</b>	<b>648</b>	<b>644</b>	<b>687</b>	<b>612</b>	<b>726</b>	<b>860</b>	<b>938</b>	<b>709</b>	<b>794</b>	<b>731</b>	(16)

Source: Company, MOFSL



## Highlights from the management commentary

## Demand and pricing

- Volume was partly impacted by cyclone in Gujarat, and later in Rajasthan. The company sold ~75% of its total volume in North and West regions. Although, in east region volume growth was healthy.
- Clinker/cement capacity utilization stood at 97%/85% in 1QFY24. Cement volume growth should be at 19% YoY in FY24, supported by clinker expansion at UCWL and long-term external supply arrangements at different locations.

## Operational highlights

- Standalone sales volume was up 5% YoY at 2.93mt. UCWL's sales volume declined 6% YoY to 0.52mt. Consolidated sales volume (after eliminating inter-company sales) grew 6% YoY to 3.21mt.
- Non-cement revenue stood at INR1.33b vs. INR1.18b/INR1.28b in 1Q/4QFY23. RMC revenue was INR630m vs. INR550m/INR620m in 1Q/4QFY23. EBITDA margin of non-cement revenue stood at ~4%.
- Average fuel cost was at INR2.23/Kcal vs. INR2.42/kcal in 4QFY23. It is expected to decline further to INR2.15/Kcal in 2QFY24. JKLC's fuel mix in 1QFY24 was 43% petcoke, 40% coal (imported and domestic) and balance others. The company is carrying fuel inventory of ~100 days. In 1Q, WHRS generation was lower due to some break-down, but this is expected to improve in coming months, which will drive cost savings.

- Blended cement share stood ~66%, while trade sales share stood at 55% in 1Q. Lead distance was 400km (in north lead distance is around 430km and in east this is around 300Kms).
- Premium products sales stood at ~27% (of trade volume) in 1QFY24 vs. 26% in 4QFY23 (~21% in 1QFY23).
- EBITDA/t should reach at INR1,000/t in the next 18 months through realization improvement and cost efficiency measures.

#### Capacity expansion and capex plans

- Capacity expansion (1.5mtpa clinker and 2.5mtpa grinding capacity) at UCWL is going as per schedule. It has commenced trial runs for the clinkerization line of 1.5mtpa and expects clinker production to start from Oct'23. The entire project is likely to be commissioned in 2QFY25.
- Standalone capex is estimated to be INR4b in FY24 for WHRS and AFR projects at Sirohi (Rajasthan), AAC block project at Alwar (Rajasthan), renewable energy (solar power projects), railway siding and conveyor belt at the east plant.
- The company has received approval to set up a railway siding at its Durg, Chhattisgarh (east) plant. It will take 9 to 12 months to set up the railway siding. So, now the company will look to expand capacity in east.

#### Other highlights

- UCWL has successfully completed the rights issue of INR4.5b in Jul'23. The proceeds will be used for the ongoing expansion at UCWL.
- Standalone net cash stood at INR1.3b, while consolidated net debt stood at INR10b (similar level of Mar'23).

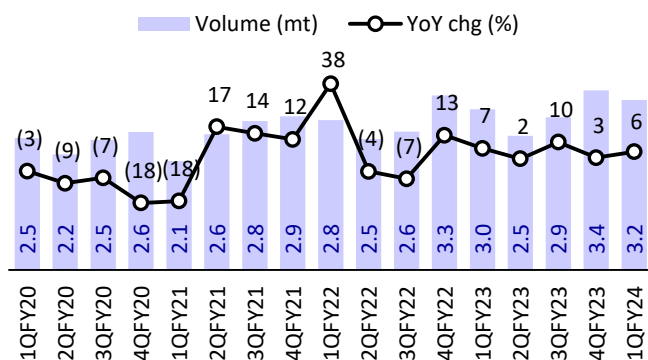
#### Exhibit 1: Revisions to our estimates (consolidated)

(INR b)	Revised		Old		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	69.3	76.9	69.4	77.1	0.1	0.2
EBITDA	10.2	12.4	10.7	12.9	(4.7)	(3.6)
PAT (after MI)	4.6	5.7	5.2	6.4	(11.5)	(10.7)
EPS (INR)	38.9	48.3	43.9	54.1	(11.5)	(10.7)

Source: Company, MOFSL estimates

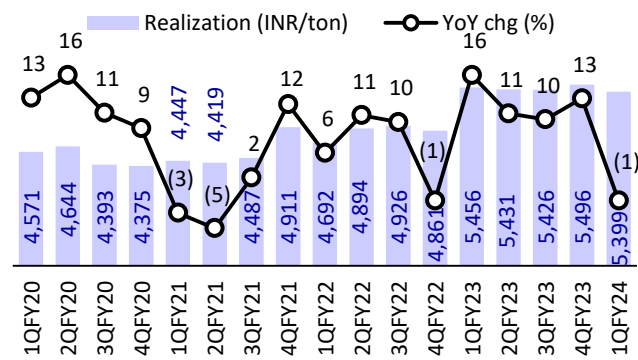
## Story in charts

**Exhibit 1: Sales volume (consolidated) up 6% YoY**



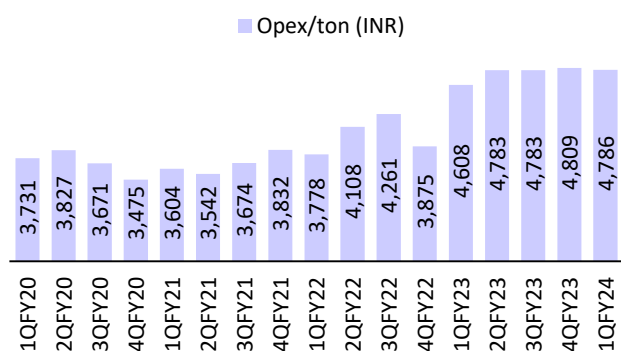
Source: Company, MOFSL

**Exhibit 2: Blended realization declined 1% YoY**



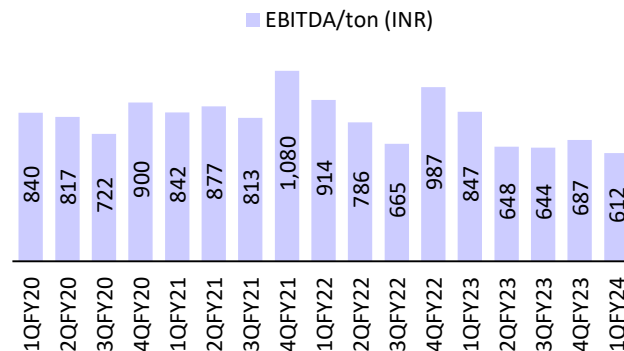
Source: Company, MOFSL

**Exhibit 3: OPEX/t increased 4% YoY**



Source: Company, MOFSL

**Exhibit 4: EBITDA/t declined 28% YoY**



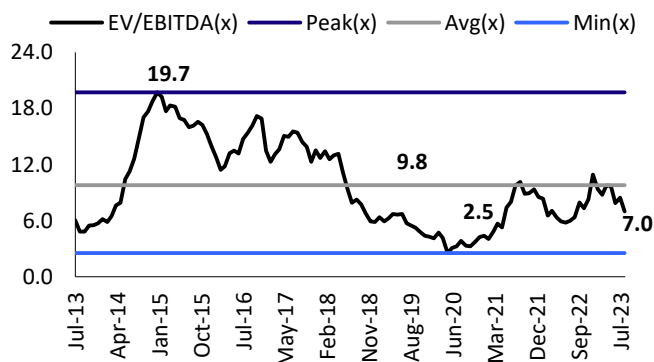
Source: Company, MOFSL

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

INR/t	1QFY24	1QFY23	YoY (%)	4QFY23	QoQ (%)
Net realization	5,399	5,456	(1.0)	5,496	-1.8
RM Cost	1,312	1,009	30.0	1,380	(4.9)
Employee Expenses	338	336	0.6	284	19.2
Power, Oil, and Fuel	1,428	1,498	(4.6)	1,484	(3.7)
Freight and Handling Outward	1,071	1,082	(1.0)	1,086	(1.3)
Other Expenses	637	684	(6.9)	576	10.4
<b>Total Expenses</b>	<b>4,786</b>	<b>4,608</b>	<b>3.9</b>	<b>4,809</b>	<b>-0.5</b>
<b>EBITDA</b>	<b>612</b>	<b>847</b>	<b>(27.7)</b>	<b>687</b>	<b>(10.8)</b>

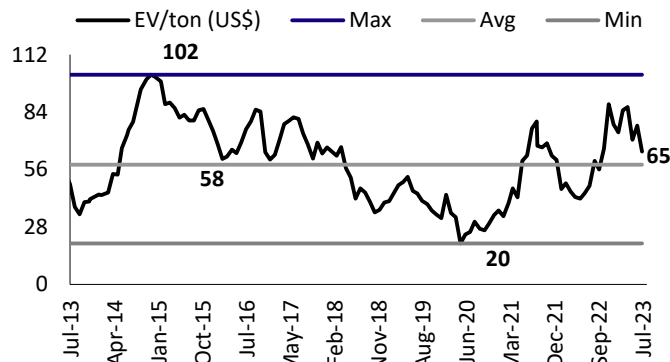
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

## Financials and valuations (consolidated)

Income Statement							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Net Sales</b>	<b>37,484</b>	<b>43,163</b>	<b>43,641</b>	<b>47,274</b>	<b>54,199</b>	<b>64,515</b>	<b>69,303</b>	<b>76,923</b>
Change (%)	28.3	15.2	1.1	8.3	14.6	19.0	7.4	11.0
<b>EBITDA</b>	<b>4,318</b>	<b>4,536</b>	<b>7,981</b>	<b>9,386</b>	<b>9,507</b>	<b>8,387</b>	<b>10,197</b>	<b>12,448</b>
Margin (%)	11.5	10.5	18.3	19.9	17.5	13.0	14.7	16.2
Depreciation	2,073	2,110	2,198	2,253	2,235	2,283	2,481	3,016
<b>EBIT</b>	<b>2,245</b>	<b>2,426</b>	<b>5,782</b>	<b>7,133</b>	<b>7,272</b>	<b>6,104</b>	<b>7,716</b>	<b>9,432</b>
Int. and Finance Charges	2,637	2,528	2,250	1,920	1,422	1,334	1,135	1,665
Other Income – Rec.	690	554	460	726	683	575	596	617
<b>PBT bef. EO Exp.</b>	<b>298</b>	<b>452</b>	<b>3,993</b>	<b>5,939</b>	<b>6,534</b>	<b>5,345</b>	<b>7,178</b>	<b>8,384</b>
EO Expense/(Income)	-27	-37	302	379	270	0	0	0
<b>PBT after EO Exp.</b>	<b>325</b>	<b>489</b>	<b>3,690</b>	<b>5,561</b>	<b>6,264</b>	<b>5,345</b>	<b>7,178</b>	<b>8,384</b>
Current Tax	-109	82	1,161	1,349	1,488	1,654	2,180	2,583
Deferred Tax	-33.4	16.8	31.4	24.3	23.7	30.9	30.4	30.8
Tax Rate (%)	<b>434</b>	<b>407</b>	<b>2,530</b>	<b>4,211</b>	<b>4,776</b>	<b>3,691</b>	<b>4,997</b>	<b>5,801</b>
<b>Reported PAT</b>	<b>-119</b>	<b>-106</b>	<b>49</b>	<b>157</b>	<b>140</b>	<b>105</b>	<b>423</b>	<b>118</b>
<b>PAT Adj. for EO items</b>	<b>525</b>	<b>476</b>	<b>2,686</b>	<b>4,311</b>	<b>4,229</b>	<b>3,586</b>	<b>4,574</b>	<b>5,683</b>
Change (%)	-38.7	-9.5	464.9	60.5	-1.9	-15.2	27.6	24.2
Margin (%)	1.4	1.1	6.2	9.1	7.8	5.6	6.6	7.4

Balance Sheet							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	589	589	589	589	589	589	589	589
Total Reserves	13,847	14,257	16,281	20,357	24,463	27,450	31,436	36,412
<b>Net Worth</b>	<b>14,435</b>	<b>14,846</b>	<b>16,869</b>	<b>20,946</b>	<b>25,052</b>	<b>28,039</b>	<b>32,024</b>	<b>37,001</b>
Minority Interest	13	(76)	(29)	128	267	370	793	911
Deferred Liabilities	(740)	(931)	(390)	68	531	1,327	1,327	1,327
Total Loans	25,465	21,348	19,871	16,531	18,565	18,463	18,915	14,715
<b>Capital Employed</b>	<b>39,173</b>	<b>35,187</b>	<b>36,322</b>	<b>37,672</b>	<b>44,415</b>	<b>48,199</b>	<b>53,059</b>	<b>53,954</b>
Gross Block	40,985	41,337	44,722	44,138	47,469	49,667	58,566	68,316
Less: Accum. Deprn.	5,443	7,557	9,598	11,748	13,992	16,275	18,777	21,815
<b>Net Fixed Assets</b>	<b>35,542</b>	<b>33,780</b>	<b>35,124</b>	<b>32,390</b>	<b>33,477</b>	<b>33,392</b>	<b>39,788</b>	<b>46,501</b>
Capital WIP	2,263	4,166	1,662	2,738	2,425	8,902	9,589	2,089
<b>Total Investments</b>	<b>4,735</b>	<b>3,780</b>	<b>4,583</b>	<b>5,922</b>	<b>7,677</b>	<b>6,421</b>	<b>6,421</b>	<b>6,421</b>
Goodwill	705	723	723	723	723	723	723	723
<b>Curr. Assets, Loans, and Adv.</b>	<b>7,026</b>	<b>7,277</b>	<b>9,146</b>	<b>11,090</b>	<b>14,959</b>	<b>15,971</b>	<b>13,580</b>	<b>15,679</b>
Inventory	3,556	3,522	4,806	3,662	5,810	8,416	7,418	7,990
Account Receivables	1,015	1,098	959	545	352	654	737	808
Cash and Bank Balance	125	194	328	3,719	5,729	3,390	1,678	2,886
Loans and Advances	2,330	2,462	3,054	3,164	3,068	3,511	3,748	3,994
<b>Curr. Liability and Prov.</b>	<b>11,098</b>	<b>14,539</b>	<b>14,917</b>	<b>15,190</b>	<b>14,847</b>	<b>17,210</b>	<b>17,042</b>	<b>17,458</b>
Account Payables	3,288	5,448	5,102	4,368	3,660	5,860	5,692	6,108
Other Liabilities	7,577	8,901	9,610	10,609	10,894	11,098	11,098	11,098
Provisions	233	190	205	212	293	252	252	252
<b>Net Current Assets</b>	<b>(4,073)</b>	<b>(7,262)</b>	<b>(5,770)</b>	<b>(4,100)</b>	<b>112</b>	<b>(1,239)</b>	<b>(3,462)</b>	<b>(1,780)</b>
<b>Appl. of Funds</b>	<b>39,173</b>	<b>35,187</b>	<b>36,322</b>	<b>37,672</b>	<b>44,415</b>	<b>48,199</b>	<b>53,059</b>	<b>53,954</b>

Source: Company, MOFSL estimates

## Financials and valuations (standalone)

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>4.5</b>	<b>4.0</b>	<b>22.8</b>	<b>36.6</b>	<b>35.9</b>	<b>30.5</b>	<b>38.9</b>	<b>48.3</b>
Cash EPS	22.1	22.0	41.5	55.8	54.9	49.9	59.9	73.9
BV/Share	122.6	126.1	143.3	178.0	212.8	238.2	272.1	314.4
DPS	0.7	0.7	3.1	3.8	5.0	3.8	5.0	6.0
Payout (%)	11.2	13.4	19.6	12.1	13.8	13.3	13.4	12.6
<b>Valuation (x)</b>								
P/E			27.2	17.0	17.3	20.4	16.0	12.9
Cash P/E			15.0	11.1	11.3	12.5	10.4	8.4
P/BV			4.3	3.5	2.9	2.6	2.3	2.0
EV/Sales			2.0	1.7	1.4	1.1	1.1	1.0
EV/EBITDA			10.2	7.8	7.6	8.2	6.9	5.8
EV/t (USD)			75	67	64	61	62	54
Dividend Yield (%)			0.5	0.6	0.8	0.6	0.8	1.0
<b>Return Ratios (%)</b>								
RoE	7.3	3.2	16.9	22.8	18.4	13.5	15.2	16.5
RoCE	19.6	6.5	11.7	16.0	15.0	10.2	11.9	13.5
RoIC	18.1	5.9	12.2	17.2	17.4	11.6	13.4	15.8
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.0	1.2	1.2	1.3	1.2	1.3	1.3	1.4
Inventory (Days)	34.6	29.8	40.2	28.3	39.1	47.6	39.1	37.9
Debtor (Days)	11	10	9	5	3	4	4	4
Creditor (Days)	32	46	43	34	25	33	30	29
<b>Leverage Ratio (x)</b>								
Current Ratio	0.6	0.5	0.6	0.7	1.0	0.9	0.8	0.9
Interest Coverage Ratio	0.9	1.0	2.6	3.7	5.1	4.6	6.8	6
Debt/Equity ratio	1.8	1.4	1.2	0.8	0.7	0.7	0.6	0.4

### Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>(INR m)</b>								
OP/(Loss) before Tax	298	452	3,993	5,939	6,534	5,345	7,178	8,383
Depreciation	2,073	2,110	2,198	2,253	2,235	2,283	2,503	3,038
Interest and Finance Charges	2,637	2,528	2,250	1,920	1,422	1,334	1,135	1,665
Direct Taxes Paid	(393)	(185)	(761)	(871)	(888)	(909)	(2,180)	(2,583)
(Inc.)/Dec. in WC	749	3,029	(483)	2,060	(1,526)	(1,135)	511	(474)
<b>CF from Operations</b>	<b>5,363</b>	<b>7,934</b>	<b>7,196</b>	<b>11,301</b>	<b>7,776</b>	<b>6,918</b>	<b>9,146</b>	<b>10,030</b>
Others	(431)	(332)	(701)	(983)	(976)	(576)	-	-
<b>CF from Operations incl. EO</b>	<b>4,932</b>	<b>7,602</b>	<b>6,495</b>	<b>10,318</b>	<b>6,800</b>	<b>6,342</b>	<b>9,146</b>	<b>10,030</b>
(Inc.)/Dec. in FA	(1,749)	(2,109)	(1,047)	(1,661)	(3,661)	(7,320)	(9,586)	(2,250)
<b>Free Cash Flow</b>	<b>3,183</b>	<b>5,493</b>	<b>5,449</b>	<b>8,658</b>	<b>3,138</b>	<b>(978)</b>	<b>(440)</b>	<b>7,780</b>
(Pur.)/Sale of Investments	1,047	1,337	(951)	(2,678)	(3,264)	4,070	-	-
Others	-	-	-	-	274	255	-	-
<b>CF from Investments</b>	<b>(702)</b>	<b>(771)</b>	<b>(1,997)</b>	<b>(4,339)</b>	<b>(6,651)</b>	<b>(2,995)</b>	<b>(9,586)</b>	<b>(2,250)</b>
Issue of Shares	-	-	-	-	-	-	-	-
Inc./(Dec.) in Debt	(1,403)	(3,976)	(1,552)	(3,392)	2,042	(431)	452	(4,200)
Interest Paid	(2,702)	(2,674)	(2,489)	(2,130)	(1,401)	(1,505)	(1,135)	(1,665)
Dividend Paid	(103)	(111)	(455)	(5)	(443)	(587)	(589)	(706)
Others	-	-	-	-	(90)	(136)	-	-
<b>CF from Fin. Activity</b>	<b>(4,208)</b>	<b>(6,761)</b>	<b>(4,496)</b>	<b>(5,526)</b>	<b>108</b>	<b>(2,658)</b>	<b>(1,271)</b>	<b>(6,571)</b>
<b>Inc./Dec. in Cash</b>	<b>23</b>	<b>70</b>	<b>2</b>	<b>453</b>	<b>257</b>	<b>689</b>	<b>(1,712)</b>	<b>1,208</b>
Opening Balance	102	125	29	30	5,472	5,729	3,390	1,678
<b>Closing Balance</b>	<b>125</b>	<b>194</b>	<b>30</b>	<b>484</b>	<b>5,729</b>	<b>6,418</b>	<b>1,678</b>	<b>2,886</b>

Source: Company, MOFSL estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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