

# The Ramco Cements

Estimate change



TP change



Rating change



**CMP: INR902**

**TP: INR970 (+8%)**

**Neutral**

**Result below estimates on lower volumes and realization**

**Expects sales volume of ~19-20mt in FY25 vs. ~18mt in FY24**

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USD\$b)	213.1 / 2.6
52-Week Range (INR)	1058 / 701
1, 6, 12 Rel. Per (%)	-10/-7/3
12M Avg Val (INR M)	443

## Financial Snapshot (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	92.9	100.8	109.6
EBITDA	16.1	20.8	23.0
Adj. PAT	4.3	7.3	8.8
EBITDA Margin (%)	17.3	20.6	21.0
Adj. EPS (INR)	18.2	30.7	37.3
EPS Gr. (%)	25.2	68.9	21.3
BV/Sh. (INR)	302	329	363

## Ratios

Net D:E	0.7	0.7	0.6
RoE (%)	6.2	9.7	10.8
RoCE (%)	6.2	8.1	8.8
Payout (%)	19.2	11.4	9.4

## Valuations

P/E (x)	49.4	29.3	24.1
P/BV (x)	3.0	2.7	2.5
EV/EBITDA(x)	16.2	12.5	11.2
EV/ton (USD)	141	135	129
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-1.8	0.9	4.3

## Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	42.1	42.1	42.3
DII	36.3	36.8	35.6
FII	7.9	7.9	7.1
Others	13.6	14.1	14.9

FII Includes depository receipts

- The Ramco Cements (TRCL)'s 3QFY24 performance was below our estimates, primarily due to a 6% lower-than-estimated sales volume (up 10% YoY). Realization improved 4% QoQ, but was 1% below our estimate. EBITDA grew 39% YoY to INR3.95b (est. INR4.4b), while OPM was up 4.6pp YoY to 18.8% (vs. est. 19.6%). EBITDA/t stood at INR988 vs. estimated INR1,040. Profit was INR934m vs. our estimate of INR1.3b.
- Management guided sales volume of 5mt in 4QFY24 (up ~7% YoY) and ~19-20mt in FY25 (up 6-11% YoY). It announced a brownfield expansion of 3.15mt clinker/1.5mtpa cement capacity at a capex of INR12.5b. Further, TRCL believes that net debt at INR50b has peaked and future expansion will predominantly be funded through internal accruals.
- We cut our EPS estimate by 6% for FY24; while retaining our estimates for FY25/26. **We value TRCL at 12x FY26E EV/EBITDA (vs. 13x earlier) given its higher leverage (net debt-to-EBITDA is estimated at >2x until FY26). We reiterate our Neutral rating on the stock with a revised TP of INR970.**

## Volume rises 10% YoY; OPM improves 4.6pp YoY

- Revenue/EBITDA/PAT stood at INR21.1b/INR3.95b/INR934m (up 5%/ up 39%/up 39% YoY and 7%/10%/29% below our estimates) in 3QFY24. Sales volume at 4mt grew 10% YoY (6% below our estimate). The realization at INR5,265/t (up 4% QoQ) was 1% below our estimate.
- Opex/t declined 10% YoY, led by an 18% decline in variable costs and a 10% decline in employee expenses. OPM was up 4.6pp YoY to 18.8%, and EBITDA/t was up 26% YoY to INR988. 'Other income' declined 25% YoY, while finance cost/depreciation increased 67%/22% YoY during the quarter.
- During 9MFY24, TRCL's revenue grew 20% YoY, driven by 25% volume growth and a 4% decline in realization. EBITDA increased 48% YoY to INR11.3b. EBITDA/t was up 18% YoY to INR880. PAT increased 43% YoY to INR2.7b.

## Highlights from the management commentary

- Capex is pegged at INR17b in FY25E towards brownfield expansion at Kurnool, Andhra Pradesh (INR7.5b), land acquisition for a greenfield project in Karnataka (INR2b), maintenance capex (INR3b), and the balance for debottlenecking, WHRS at RR Nagar, and the leftover Kurnool project.
- Blended coal consumption cost was USD138/t (INR1.64/kcal) vs. USD148/t (INR1.75/kcal) in 2QFY24. In 4QFY24, fuel cost is estimated to be at similar levels as in 3QFY24.
- Cement prices are under pressure in TRCL's key markets. However, the prices are expected to improve going forward.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**Higher leverage remains a concern; maintain Neutral**

- We estimate the company's sales volume to achieve a CAGR of ~8% over FY24-26. Further, we estimate its EBITDA/t to improve to INR1,060/INR1,100 in FY25/FY26 from INR895/t in FY24E.
- At CMP, the stock trades at 12.5x/11.2x FY25E/FY26E EV/EBITDA. The continued increase in leverage, and elevated capex are the key concerns. **We value TRCL at 12x FY26E EV/EBITDA (vs. 13x earlier), and maintain our Neutral rating with a revised TP of INR970.**

**Quarterly Performance**

(INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY24 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales volume (m ton)	3.31	3.35	3.64	4.70	4.30	4.61	4.00	5.04	15.02	17.95	4.24	(6)
YoY Change (%)	54.6	23.5	21.1	45.5	29.9	37.7	9.9	7.2	34.8	19.5	18.8	
Realization (INR/ton)	5,298	5,253	5,515	5,464	5,212	5,053	5,265	5,181	5,384	5,174	5,313	(1)
YoY Change (%)	(6.2)	(2.5)	7.3	3.4	(1.6)	(3.8)	(4.5)	(5.2)	1.3	(3.9)	(5.5)	
QoQ Change (%)	0.3	(0.9)	5.0	(0.9)	(4.6)	(3.1)	4.2	(1.6)			5.1	
<b>Net Sales</b>	<b>17.7</b>	<b>17.8</b>	<b>20.1</b>	<b>25.7</b>	<b>22.4</b>	<b>23.3</b>	<b>21.1</b>	<b>26.1</b>	<b>81.4</b>	<b>92.9</b>	<b>22.5</b>	(7)
YoY Change (%)	44.3	19.5	29.7	50.3	26.4	30.5	4.8	1.6	36.0	14.2	12.2	
<b>Total Expenditure</b>	<b>14.7</b>	<b>16.0</b>	<b>17.2</b>	<b>21.6</b>	<b>19.0</b>	<b>19.3</b>	<b>17.1</b>	<b>21.4</b>	<b>69.5</b>	<b>76.8</b>	<b>18.1</b>	(6)
<b>EBITDA</b>	<b>3.0</b>	<b>1.8</b>	<b>2.8</b>	<b>4.1</b>	<b>3.4</b>	<b>4.0</b>	<b>4.0</b>	<b>4.7</b>	<b>11.8</b>	<b>16.1</b>	<b>4.4</b>	(10)
Margins (%)	17.0	10.3	14.2	16.1	15.2	17.1	18.8	18.0	14.5	17.3	19.6	
Depreciation	1.1	1.2	1.4	1.4	1.5	1.6	1.7	1.7	5.0	6.4	1.6	4
Interest	0.5	0.6	0.6	0.8	0.9	1.2	1.0	1.0	2.4	4.2	1.1	(11)
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.1	(50)
<b>PBT before EO expense</b>	<b>1.5</b>	<b>0.2</b>	<b>1.0</b>	<b>2.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>2.2</b>	<b>4.7</b>	<b>6.0</b>	<b>1.8</b>	(26)
<b>PBT</b>	<b>1.5</b>	<b>0.2</b>	<b>1.0</b>	<b>2.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>2.2</b>	<b>4.7</b>	<b>6.0</b>	<b>1.8</b>	(26)
Tax	0.4	0.0	0.3	0.5	0.3	0.4	0.4	0.6	1.3	1.7	0.5	
Prior year tax	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	27.0	28.4	30.7	26.3	27.0	26.7	30.8	27.6	27.5	28.0	28.0	
<b>Reported PAT</b>	<b>1.1</b>	<b>0.1</b>	<b>0.7</b>	<b>1.5</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>1.6</b>	<b>3.4</b>	<b>4.3</b>	<b>1.3</b>	(29)
<b>Adj PAT</b>	<b>1.1</b>	<b>0.1</b>	<b>0.7</b>	<b>1.5</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>1.6</b>	<b>3.4</b>	<b>4.3</b>	<b>1.3</b>	(29)
YoY Change (%)	(33.6)	(94.7)	(18.4)	23.7	(29.7)	783.2	38.6	2.7	(41.8)	25.2	94.0	
Margins (%)	6.3	0.6	3.4	5.9	3.5	4.3	4.4	6.0	4.2	4.6	5.8	

**Per ton analysis (incl. Dry mortar)**

(INR/t)

<b>Net realization</b>	<b>5,355</b>	<b>5,331</b>	<b>5,519</b>	<b>5,467</b>	<b>5,212</b>	<b>5,053</b>	<b>5,265</b>	<b>5,181</b>	<b>5,416</b>	<b>5,174</b>	<b>5,313</b>	(1)
RM Cost	798	806	764	1,130	760	959	820	1,008	894	894	960	(15)
Employee Expenses	327	335	310	241	294	300	342	289	306	305	330	4
Power, Oil & Fuel	1,584	1,991	1,929	1,635	1,758	1,358	1,384	1,334	1,772	1,453	1,328	4
Freight cost	1,087	1,040	1,087	1,063	1,064	1,025	1,073	1,066	1,067	1,057	1,055	2
Other Expenses	650	610	646	521	541	546	658	550	590	571	600	10
<b>Total Expenses</b>	<b>4,447</b>	<b>4,782</b>	<b>4,737</b>	<b>4,589</b>	<b>4,418</b>	<b>4,188</b>	<b>4,277</b>	<b>4,248</b>	<b>4,629</b>	<b>4,280</b>	<b>4,273</b>	0
<b>EBITDA</b>	<b>908</b>	<b>549</b>	<b>782</b>	<b>878</b>	<b>794</b>	<b>865</b>	<b>988</b>	<b>934</b>	<b>787</b>	<b>895</b>	<b>1,040</b>	(5)

Source: Company, MOFSL Estimates

**Highlights from the management commentary****Capex and project update**

- A brownfield expansion of clinker/cement capacity of 3.15mtpa/1.5mtpa will be carried out at its Kurnool (Andhra Pradesh) plant (including 15MW of WHRS), which will entail a capex of INR12.5b. It is likely to be completed by 4QFY26. In 9MFY24, capex stood at INR16.1b and further INR4b will be spent in 4QFY24.
- Capex is pegged at INR17b in FY25E towards brownfield expansion at Kurnool, Andhra Pradesh (INR7.5b), land acquisition for a greenfield project in Karnataka (INR2b), maintenance capex (INR3b), and the balance for debottlenecking, WHRS at RR Nagar, and the leftover Kurnool project (line I).

- Clinker capacity was increased by 0.65 MTPA at Kurnool, Andhra Pradesh and 0.35mtpa at Ariyalur, Tamil Nadu through the pyro-process optimization in 3Q. Cement capacity will be increased by 1mtpa through debottlenecking. Expansion of Dry Mortar Plant 2 units (capacity of 80t/hour for each plant) in Andhra Pradesh and Odisha will be completed in Mar'24. It has acquired 500 acres of mining land in the states of Karnataka till date.
- The grinding capacity at Haridaspur, Odisha is being increased to 1.8mtpa from 0.9mtpa. This project is expected to be completed in Mar'24.
- The thermal power plant of 18MW will be commissioned in Mar'24 and the railway siding will be commissioned during Jun'24.

### Cement demand trend and volume guidance

- Heavy rainfall and the subsequent flooding due to cyclone "Michaung" adversely affected the cement demand in Tamil Nadu and Andhra Pradesh. While in the eastern market, demand was hit by festival holidays. Cement capacity utilization stood at 74% vs. 70%/82% in 3QFY23/ 2QFY24, respectively. In 9MFY24, capacity utilization stood at 78% vs. 69% in 9MFY23. Dry-motor sale volume grew 22% YoY and 1% QoQ.
- It expects to clock a sales volume of 5mt in 4QFY24 (growth of ~7% YoY), which will lead to a 20%+ growth in FY24. It expects to clock a volume of ~19-20mt in FY25E.

### Operational highlights

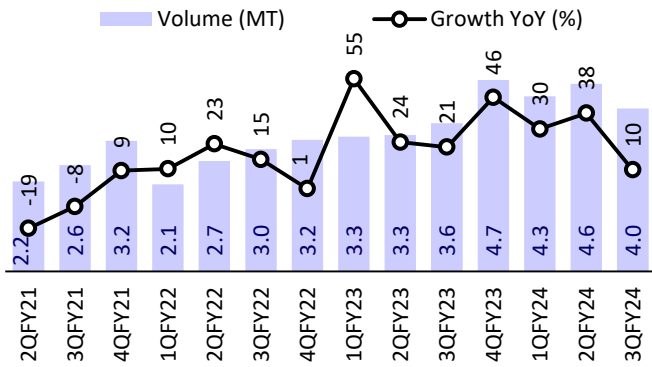
- The share of premium products was at 29% vs. 30% in 3QFY23 in the South region. In the East region, the share of premium products was at 20% vs. 16% in 3QFY23.
- OPC share was ~33% of total volumes in 3QFY24 vs. 32%/31% in 3QFY23/ 2QFY24.
- Blended coal consumption cost was at USD138/t (INR1.64/kcal) vs. USD191/t (INR2.43/kcal) in 3QFY23. It used 51% petcoke vs. 59%/53% in 3QFY23/ 2QFY24.
- Green energy contributed 36% of power requirements vs. 20%/38% in 3QFY23/2QFY24. Green power share is likely to reach 42% in FY25 and 48% in FY26, post-commissioning of WHRS of 10MW at the Tamil Nadu plant.

### Debt and other highlights

- Net debt increased to INR50b (including working capital loan) from INR42.9b in Mar'23. The average cost of borrowing has increased to 7.8% for 9MFY24 vs. 6.2% in 9MFY23 due to increase in market rates.
- Net debt is estimated to peak at INR50b as the future expansions will largely be funded through internal accruals.

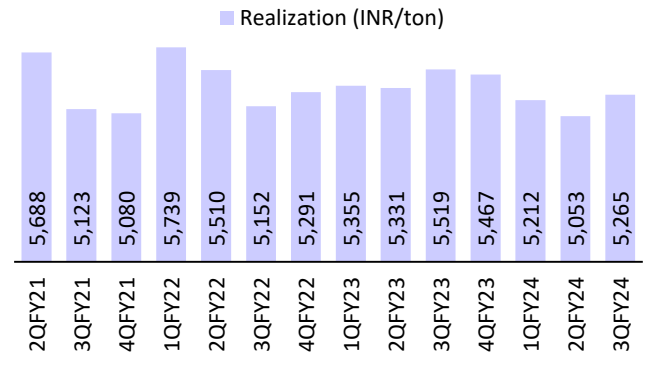
## Story in charts

**Exhibit 1: Sales volume up 10% YoY**



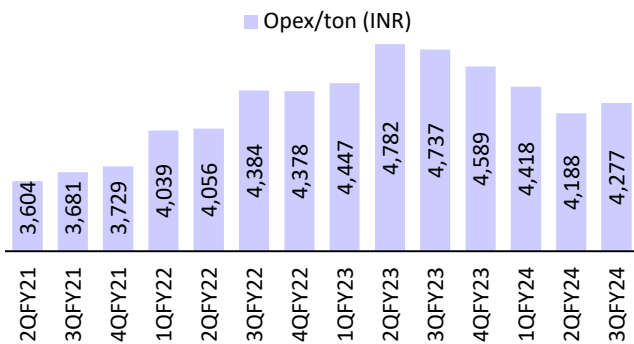
Source: MOFSL, Company

**Exhibit 2: Cement realization down 5% YoY; up 4% QoQ**



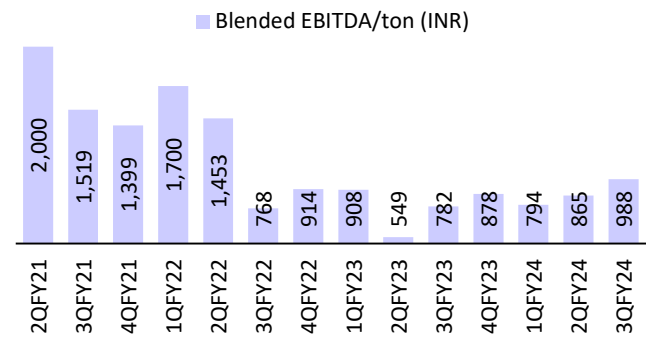
Source: MOFSL, Company

**Exhibit 3: Opex/t declined 10% YoY (up 2% QoQ)**



Source: MOFSL, Company

**Exhibit 4: EBITDA/t increased 26% YoY/14% QoQ**



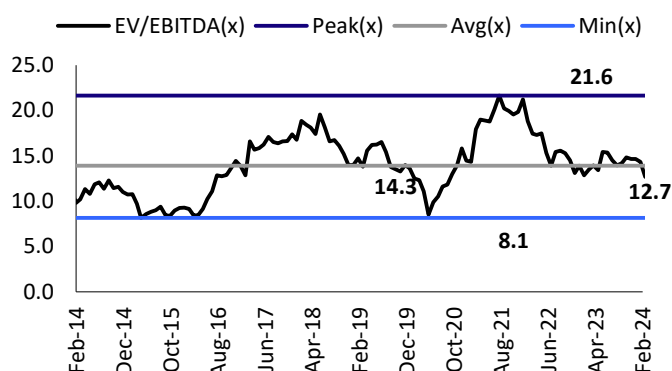
Source: MOFSL, Company

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

INR/t	3QFY24	3QFY23	YoY (%)	2QFY24	QoQ (%)
<b>Net realization</b>	<b>5,265</b>	<b>5,519</b>	<b>(4.6)</b>	<b>5,053</b>	<b>4.2</b>
RM Cost	820	764	7.3	806	1.8
Employee Expenses	342	310	10.3	335	2.1
Power, Oil & Fuel	1,384	1,929	(28.3)	1,991	(30.5)
Freight and Handling Outward	1,073	1,087	(1.3)	1,040	3.2
Other Expenses	658	646	1.8	610	7.8
<b>Total Expenses</b>	<b>4,277</b>	<b>4,737</b>	<b>(9.7)</b>	<b>4,188</b>	<b>2.1</b>
<b>EBITDA</b>	<b>988</b>	<b>782</b>	<b>26.4</b>	<b>865</b>	<b>14.3</b>

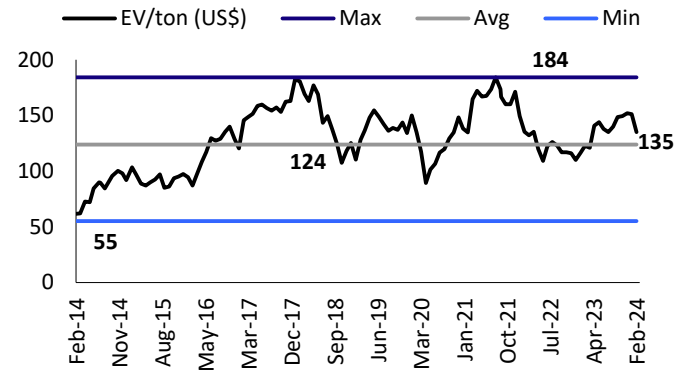
Source: MOFSL, Company

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



Source: MOFSL, Company, Bloomberg

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



Source: MOFSL, Company, Bloomberg

## Financials and valuations

Income Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>51,220</b>	<b>53,435</b>	<b>52,684</b>	<b>59,800</b>	<b>81,353</b>	<b>92,872</b>	<b>1,00,839</b>	<b>1,09,573</b>
Change (%)	16.8	4.3	-1.4	13.5	36.0	14.2	8.6	8.7
<b>EBITDA</b>	<b>10,123</b>	<b>11,117</b>	<b>15,480</b>	<b>12,838</b>	<b>11,820</b>	<b>16,058</b>	<b>20,768</b>	<b>22,987</b>
Margin (%)	19.8	20.8	29.4	21.5	14.5	17.3	20.6	21.0
Depreciation	2,985	3,153	3,553	4,008	5,044	6,376	6,793	7,002
<b>EBIT</b>	<b>7,138</b>	<b>7,964</b>	<b>11,927</b>	<b>8,830</b>	<b>6,775</b>	<b>9,682</b>	<b>13,974</b>	<b>15,985</b>
Int. and Finance Charges	509	714	876	1,124	2,405	4,154	4,350	4,256
Other Income - Rec.	527	622	346	306	367	446	466	511
<b>PBT bef. EO Exp.</b>	<b>7,156</b>	<b>7,872</b>	<b>11,397</b>	<b>8,012</b>	<b>4,737</b>	<b>5,974</b>	<b>10,091</b>	<b>12,240</b>
EO Expense/(Income)	30	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>7,126</b>	<b>7,872</b>	<b>11,397</b>	<b>8,012</b>	<b>4,737</b>	<b>5,974</b>	<b>10,091</b>	<b>12,240</b>
Current Tax	1,846	1,393	2,440	1,768	257	1,673	2,825	3,427
Deferred Tax	221	469	1,346	-2,682	1,045	0	0	0
Tax Rate (%)	29.0	23.6	33.2	-11.4	27.5	28.0	28.0	28.0
<b>Reported PAT</b>	<b>5,059</b>	<b>6,011</b>	<b>7,611</b>	<b>8,927</b>	<b>3,435</b>	<b>4,301</b>	<b>7,265</b>	<b>8,813</b>
<b>PAT Adj for EO items</b>	<b>5,089</b>	<b>6,011</b>	<b>7,611</b>	<b>5,899</b>	<b>3,435</b>	<b>4,301</b>	<b>7,265</b>	<b>8,813</b>
Change (%)	-9.8	18.1	26.6	-22.5	-41.8	25.2	68.9	21.3
Margin (%)	9.9	11.2	14.4	9.9	4.2	4.6	7.2	8.0

Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	236	236	236	236	236	236	236	236
Total Reserves	44,366	48,950	56,032	65,012	67,699	71,173	77,611	85,597
<b>Net Worth</b>	<b>44,601</b>	<b>49,186</b>	<b>56,268</b>	<b>65,249</b>	<b>67,935</b>	<b>71,409</b>	<b>77,848</b>	<b>85,834</b>
Deferred Liabilities	8,704	9,172	10,877	8,240	9,285	9,285	9,285	9,285
Total Loans	16,187	30,241	31,017	39,300	44,874	52,874	55,874	51,874
<b>Capital Employed</b>	<b>69,493</b>	<b>88,599</b>	<b>98,162</b>	<b>1,12,789</b>	<b>1,22,095</b>	<b>1,33,569</b>	<b>1,43,007</b>	<b>1,46,993</b>
Gross Block	84,945	93,901	1,06,223	1,18,037	1,47,329	1,82,203	1,95,203	2,10,703
Less: Accum. Deprn.	33,514	35,757	38,720	42,728	47,772	54,149	60,942	67,944
<b>Net Fixed Assets</b>	<b>51,431</b>	<b>58,144</b>	<b>67,503</b>	<b>75,309</b>	<b>99,557</b>	<b>1,28,054</b>	<b>1,34,261</b>	<b>1,42,759</b>
Capital WIP	8,308	18,143	23,255	30,340	19,873	5,000	9,000	5,000
<b>Total Investments</b>	<b>4,294</b>	<b>4,275</b>	<b>4,369</b>	<b>4,220</b>	<b>4,209</b>	<b>4,209</b>	<b>4,209</b>	<b>4,209</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,049</b>	<b>19,908</b>	<b>18,331</b>	<b>20,687</b>	<b>21,530</b>	<b>22,490</b>	<b>23,585</b>	<b>25,660</b>
Inventory	5,597	6,453	5,979	8,333	8,823	8,906	9,670	10,507
Account Receivables	4,900	5,269	3,752	3,498	4,650	5,343	5,525	6,004
Cash and Bank Balance	928	914	1,419	1,760	1,686	863	655	744
Loans and Advances	5,625	7,273	7,181	7,095	6,371	7,379	7,736	8,406
<b>Curr. Liability &amp; Prov.</b>	<b>11,589</b>	<b>11,871</b>	<b>15,296</b>	<b>17,767</b>	<b>23,074</b>	<b>26,184</b>	<b>28,048</b>	<b>30,635</b>
Account Payables	11,179	11,341	14,655	16,985	22,141	25,444	26,798	29,119
Provisions	410	531	641	782	933	740	1,249	1,515
<b>Net Current Assets</b>	<b>5,461</b>	<b>8,037</b>	<b>3,035</b>	<b>2,920</b>	<b>-1,545</b>	<b>-3,694</b>	<b>-4,462</b>	<b>-4,974</b>
<b>Appl. of Funds</b>	<b>69,493</b>	<b>88,599</b>	<b>98,162</b>	<b>1,12,789</b>	<b>1,22,095</b>	<b>1,33,569</b>	<b>1,43,007</b>	<b>1,46,993</b>

Source: Company, MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
EPS	21.6	25.5	32.3	25.0	14.5	18.2	30.7	37.3
Cash EPS	34.3	38.9	47.3	41.9	35.9	45.2	59.5	66.9
BV/Share	189.3	208.8	238.5	276.1	287.5	302.2	329.4	363.2
DPS	3.0	2.5	3.0	3.0	2.0	3.5	3.5	3.5
Payout (%)	16.8	11.8	9.3	7.9	13.8	19.2	11.4	9.4
<b>Valuation (x)</b>								
P/E	41.7	35.3	27.9	36.1	61.9	49.4	29.3	24.1
Cash P/E	26.3	23.1	19.0	21.5	25.1	19.9	15.1	13.4
P/BV	4.8	4.3	3.8	3.3	3.1	3.0	2.7	2.5
EV/Sales	4.3	4.2	4.2	3.7	2.9	2.8	2.6	2.4
EV/EBITDA	21.7	20.1	14.1	17.1	19.9	16.2	12.5	11.2
EV/Ton (USD)	159	144	136	137	140	141	135	129
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.4
<b>Return Ratios (%)</b>								
RoIC	9.3	10.0	11.9	13.5	5.7	6.3	8.0	8.6
RoE	12.0	12.8	14.4	9.7	5.2	6.2	9.7	10.8
RoCE	9.7	9.4	9.8	10.6	4.8	6.2	8.1	8.8
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.7	0.6	0.5	0.5	0.7	0.7	0.7	0.7
Inventory (Days)	39.9	44.1	41.4	50.9	39.6	35.0	35.0	35.0
Debtor (Days)	34.9	36.0	26.0	21.3	20.9	21.0	20.0	20.0
Creditor (Days)	79.7	77.5	101.5	103.7	99.3	100.0	97.0	97.0
<b>Leverage Ratio (x)</b>								
Current Ratio	1.5	1.7	1.2	1.2	0.9	0.9	0.8	0.8
Debt/Equity	0.4	0.6	0.6	0.6	0.7	0.7	0.7	0.6

### Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>(INR m)</b>								
OP/(Loss) before Tax	7,156	7,872	11,397	8,012	4,737	5,974	10,091	12,240
Depreciation	2,985	3,153	3,553	4,008	5,044	6,376	6,793	7,002
Interest & Finance Charges	404	714	876	1,124	2,405	4,154	4,350	4,256
Direct Taxes Paid	-1,584	-1,861	-3,786	915	-1,302	-1,673	-2,825	-3,427
(Inc)/Dec in WC	-929	-2,590	5,507	457	4,390	1,326	561	601
<b>CF from Operations</b>	<b>8,032</b>	<b>7,287</b>	<b>17,547</b>	<b>14,516</b>	<b>15,275</b>	<b>16,158</b>	<b>18,969</b>	<b>20,672</b>
Others	-127	100	143	30	-166	0	0	0
<b>CF from Operating incl EO</b>	<b>7,904</b>	<b>7,387</b>	<b>17,690</b>	<b>14,546</b>	<b>15,109</b>	<b>16,158</b>	<b>18,969</b>	<b>20,672</b>
(Inc)/Dec in FA	-12,018	-18,791	-17,434	-18,900	-18,826	-20,000	-17,000	-11,500
<b>Free Cash Flow</b>	<b>-4,114</b>	<b>-11,404</b>	<b>256</b>	<b>-4,354</b>	<b>-3,717</b>	<b>-3,842</b>	<b>1,969</b>	<b>9,172</b>
(Pur)/Sale of Investments	9	19	-94	150	11	0	0	0
Others	-2,588	-1,257	1,150	-1,904	935	0	0	0
<b>CF from Investments</b>	<b>-14,597</b>	<b>-20,029</b>	<b>-16,378</b>	<b>-20,654</b>	<b>-17,880</b>	<b>-20,000</b>	<b>-17,000</b>	<b>-11,500</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	7,755	14,054	776	8,282	5,575	8,000	3,000	-4,000
Interest Paid	-476	-714	-876	-1,124	-2,405	-4,154	-4,350	-4,256
Dividend Paid	-853	-711	-708	-709	-473	-827	-827	-827
Others	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>6,426</b>	<b>12,630</b>	<b>-808</b>	<b>6,450</b>	<b>2,697</b>	<b>3,019</b>	<b>-2,177</b>	<b>-9,083</b>
<b>Inc/Dec of Cash</b>	<b>-266</b>	<b>-13</b>	<b>504</b>	<b>342</b>	<b>-74</b>	<b>-824</b>	<b>-208</b>	<b>89</b>
Opening Balance	1,194	927	915	1,419	1,761	1,686	863	655
<b>Closing Balance</b>	<b>927</b>	<b>915</b>	<b>1,419</b>	<b>1,761</b>	<b>1,686</b>	<b>863</b>	<b>655</b>	<b>744</b>

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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