

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,922 TP: INR5,300 (+35%) Buy

Miss estimates; prices to remain soft in the near term

Estimate volume growth of 10% YoY in FY25 vs. 6-7% for the industry

- JK Cement (JKCE) consol. EBITDA grew 60% YoY to INR5.6b (est. INR6.1b) and EBITDA/t increased 44% to INR1,077 (est. INR1,133) in 4QFY24. EBITDA miss was led by higher-than-estimated opex/t (+3% vs. est.) and lower sales volume (-2%/10% miss on grey/white cement volume vs. est.). OPM surged 5.5pp YoY to 18% (est. ~19%). Adj. PAT (adjusted for reversal of provision of INR95m) stood at INR2.1b (est. INR2.4b).
- The management highlighted a potential cost reduction of INR150-200/t over the next two-three years. This was primarily be driven by savings in logistics, power and fuel, and other fixed costs. Further, the capacity expansion plan at Panna (clinker line – II having capacity of 3.3mtpa) and grinding capacity of 1.1mtpa is on track, which is likely to be commissioned in 2QFY26.
- We largely retain our FY25/FY26 EBITDA estimates. We prefer JKCE for its steady expansion and strong execution strategy vs. peers. We value JKCE at 15x FY26E EV/EBITDA to arrive at our TP of INR5,300. **Reiterate BUY.**

Grey cement volume up 13% YoY; Opex/t down 6% YoY

- JKCE's consolidated revenue/EBITDA/adj. PAT stood at INR31.1b/INR5.6b/INR2.1b (up 12%/60%/90% YoY and down 2%/8%/12% vs. our estimate). Combined sales volumes stood at 5.2mt (up 11% YoY). Blended realization stood at INR5,974/t (flat YoY; 1% above our estimates, led by higher realization of white cement) in 4QFY24. Other operating income/t stood at INR182 vs. INR111/INR195 in 4QFY23/3QFY24.
- Opex/t declined 6% YoY (3% above our estimate), mainly led by a 17% decline in variable cost (flat QoQ). Freight cost/other expenses/employee cost per tonne was up 4%/3%/17% YoY. OPM was up 5.5pp YoY to 18% and EBITDA/t was up 44% YoY (but down 19% QoQ) to INR1,077.
- In FY24, revenue grew 19% YoY, driven by 17% volume growth and 1% increase in realization. EBITDA grew 57% YoY to INR20.6b and OPM was up 5.3pp YoY to 17.8%. EBITDA/t grew 33% YoY to INR1,080. Adj. PAT grew 88% YoY to INR8b. The company announced a dividend of INR20/share (includes special dividend of INR5/share).
- In FY24, CFO increased 31% YoY to INR19.6b. Capex stood at INR11.7b vs. INR16.1b in FY23. Consolidated net debt stood at INR25.8b vs. INR29.1b in Mar'23. Net debt to EBITDA stood at 1.3x vs. 2.2x in FY23.

Highlights from the management commentary

- Industry volume growth is estimated moderate to ~6-7% YoY in FY25 while JKCE's volume is expected to grow ~10% YoY. Cement price is under pressure and price hike is expected only in 3QFY25.
- Fuel consumption cost was INR1.79/kcal vs. INR2.41/INR1.82 in 4QFY24/3QFY24. Lead distance was down 19km YoY and 8km QoQ to 419km.
- Capex is pegged at INR19b/INR18b in FY25E/FY26E. Additionally, it will spend INR400m on the modernization and working capital requirements of the Toshali plant.

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD)	303 / 3.6
52-Week Range (INR)	4575 / 2893
1, 6, 12 Rel. Per (%)	-7/0/7
12M Avg Val (INR M)	511

Financial Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	115.6	129.4	143.6
EBITDA	20.6	25.6	29.0
Adj. PAT	8.0	10.9	13.1
EBITDA Margin (%)	17.8	19.8	20.2
Adj. EPS (INR)	102.7	141.5	170.1
EPS Gr. (%)	86.2	37.8	20.2
BV/Sh. (INR)	695	811	951

Ratios

Net D:E	0.8	0.7	0.6
RoE (%)	15.9	18.8	19.3
RoCE (%)	10.8	12.6	13.4
Payout (%)	19.6	17.7	17.6

Valuations

P/E (x)	38.1	27.7	23.0
P/BV (x)	5.6	4.8	4.1
EV/EBITDA(x)	16.4	13.1	11.2
EV/ton (USD)	164	145	132
Div. Yield (%)	0.5	0.6	0.8
FCF Yield (%)	2.6	0.8	2.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	45.7	45.7	45.8
DII	23.4	24.1	22.5
FII	15.9	15.2	15.5
Others	15.0	15.0	16.2

FII Includes depository receipts

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

View and valuation

- JKCE has shown strong volume growth (grey cement volume up ~19% YoY in FY24), aided by capacity expansion and strong execution. In our previous report, we highlighted about the company's [superior execution](#) capabilities. We estimate the company's grey cement volumes to report ~11% CAGR over FY24-26, better than the industry average growth.
- JKCE trades at 13x/11x FY25E/FY26E EV/EBITDA. Considering JKCE's growth plans (one of the best among mid-sized companies) and cost-saving strategies, we value the company at 15x FY26E EV/EBITDA to arrive at our TP of INR5,300. Reiterate BUY.

Consolidate quarterly performance

Y/E March	FY23				FY24				FY23	FY24	FY24	(INR b) Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales Dispatches (mt)	3.7	3.6	4.1	4.7	4.6	4.5	4.7	5.2	16.23	19.07	5.4	(3)
YoY Change (%)	22.0	9.4	24.8	15.8	25.4	24.5	13.5	11.3	16.4	17.5	14.8	
Realization (INR/t)	6,149	6,138	5,879	5,947	5,968	6,068	6,238	5,974	5,988	6,060	5,894	1
YoY Change (%)	8.6	7.9	(3.8)	2.1	(2.9)	(1.1)	6.1	0.5	4.5	1.2	(0.9)	
QoQ Change (%)	5.5	(0.2)	(4.2)	1.2	0.4	1.7	2.8	(4.2)			(5.5)	
Net Sales	22.7	22.4	24.4	27.8	27.6	27.5	29.3	31.1	97.2	115.6	31.6	(2)
YoY Change (%)	32.4	18.0	20.0	18.1	21.7	23.1	20.5	11.8	21.6	18.9	13.8	
Total Expenditure	18.7	19.2	21.9	24.3	23.5	22.9	23.1	25.5	84.1	95.0	25.5	(0)
EBITDA	4.0	3.1	2.5	3.5	4.1	4.7	6.3	5.6	13.1	20.6	6.1	(8)
Margin (%)	17.8	14.0	10.2	12.6	14.8	17.0	21.3	18.0	13.5	17.8	19.2	(120)
Depreciation	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.5	4.6	5.7	1.5	5
Interest	0.7	0.7	0.8	1.0	1.1	1.2	1.1	1.1	3.1	4.5	1.2	(3)
Other Income	0.2	0.1	0.2	0.4	0.3	0.3	0.4	0.5	0.9	1.5	0.4	28
PBT before EO expense	2.5	1.5	0.7	1.6	2.0	2.4	4.1	3.4	6.3	11.9	3.8	(11)
Extra-Ord. expense	-	-	-	-	0.2	-	-	(0.1)	-	0.1	-	
PBT	2.5	1.5	0.7	1.6	1.8	2.4	4.1	3.5	6.3	11.8	3.8	(8)
Tax	0.9	0.4	0.3	0.5	0.7	0.7	1.3	1.3	2.1	3.9	1.3	
Profit from associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	-	
Rate (%)	35.8	27.6	46.2	30.5	37.2	26.9	30.6	36.7	32.5	32.4	35.6	
Reported PAT	1.6	1.1	0.4	1.1	1.1	1.8	2.8	2.2	4.3	8.0	2.4	(10)
Adj. PAT	1.6	1.1	0.4	1.1	1.2	1.8	2.8	2.1	4.3	8.0	2.4	(12)
YoY Change (%)	(15.3)	(26.1)	(73.2)	(43.1)	(23.7)	59.8	628.0	90.3	(37.9)	87.9	117.5	

Source: Company, MOFSL estimates

Consolidated quarterly performance

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gray Cement (mt)	3.2	3.2	3.7	4.1	4.1	3.9	4.2	4.7	14.2	16.9	4.8	(2)
Growth (%)	15.0	9.5	26.6	17.0	29.4	22.1	13.6	13.0	17.0	18.9	15.5	
As a percentage of total volume	85.9	88.4	88.2	88.6	88.7	86.7	88.2	89.9	87.4	88.4	89.1	
White Cement (mt)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	2.0	2.2	0.6	(10)
Growth (%)	93.4	29.6	12.7	7.2	1.2	19.2	13.1	(1.9)	12.4	7.6	9.1	
As a percentage of total volume	14.1	13.9	11.8	11.4	11.3	13.3	11.8	10.1	12.6	11.6	10.9	

Per tonne analysis (INR)

	6,149	6,138	5,879	5,947	5,968	6,068	6,238	5,974	5,988	6,060	5,894	1
Net realization	6,149	6,138	5,879	5,947	5,968	6,068	6,238	5,974	5,988	6,060	5,894	1
RM Cost	968	1,009	995	975	1,003	1,010	818	1,014	981	962	1,014	(0)
Employee Expenses	425	419	386	360	397	403	423	420	393	411	352	19
Power, Oil, and Fuel	1,399	1,581	1,680	1,659	1,493	1,396	1,383	1,184	1,579	1,358	1,164	2
Freight and handling	1,252	1,270	1,250	1,264	1,262	1,182	1,307	1,310	1,252	1,267	1,292	1
Other Expenses	1,012	997	971	941	932	1,048	979	970	973	981	939	3
Total Exp.	5,055	5,277	5,282	5,199	5,087	5,039	4,909	4,897	5,178	4,980	4,761	3
EBITDA	1,094	861	597	748	881	1,029	1,329	1,077	810	1,080	1,133	(5)

Source: Company, MOFSL estimates



Highlights from the management commentary

Demand and pricing trends

- Demand as of now is subdued due to the general elections, with normal demand anticipated to resume from 3QFY25. Industry demand growth is projected to moderate to 6-7% YoY in FY25. Meanwhile, the company anticipates a volume growth of ~10% YoY in FY25, with additional volumes expected from its new plant in Prayagraj, UP.
- Cement price is under pressure and there is a marginal drop vs. 4QFY24 average. Price hike is expected only in 3QFY25. It estimates realization to be more or less flat on a QoQ in 1QFY25, led by improvement in product-mix.

Operational highlights

- JKCE's Central India plant achieved 83% capacity utilization in the first year of operations.
- Green energy usage/thermal substitution rate stood at 51%/16.3% in FY24 vs. 44%/14% in FY23. It targets to increase green energy/TSR to 75%/35% by FY30.
- CO₂ emissions of the company declined to 512kg/t in FY24 vs. 520kg/t in FY23 and the company targets to reduce it further to 465kg in FY30.
- Fuel consumption cost stood at INR1.79/kcal vs. INR2.41/INR1.82/ kcal in 4QFY23/3QFY24. **Fuel mix** - 60% petcoke and the remaining was imported coal and AFR. Lead distance was down 19km YoY and 8km QoQ to 419km.
- Blended cement sales stood at 66% vs. 66% in 3QFY24 and trade sales stood at 61% vs. 62% in 3QFY24. Premium products sales as a % of trade sales stood at 13% vs. 12% in 3QFY24.
- Employee cost increased sequentially due to higher variable pay (INR350-400m additional) as well as salary increases due to commissioning of new projects. Incentives stood at INR700m in 4QFY24.
- The company is targeting a cost reduction of INR150-200/t in the next two to three years. Major areas of cost savings will be 1) Logistics optimization – reduction of cost by INR50/t; 2) increasing green power and alternative fuel share; 3) optimizing of other fixed cost and supply chain.

Capacity expansion and Capex update

- Greenfield grinding unit expansion at Prayagraj with a capacity of 2mtpa, is likely to be commissioned in 2QFY25 and capex YTD Mar'24 on this plant stood at INR2.75b.
- It has placed order of main plant & equipment and also contracts for civil and mechanical contracts have been awarded for Line – II at Panna, MP (clinker capacity of 3.3mtpa and grinding capacity of 1.1mtpa). Actual expenditure incurred on this plant till Mar'24 is INR590m. This plant is expected to get commissioned by 2QFY26 and commercial production should start by 3QFY26E. It is in advanced stages of land finalization for a greenfield grinding unit in Bihar.
- The estimated capex for the next phase of expansion, involving the addition of 6mtpa grinding capacity spread across central and east regions, amounts to INR28.5b. Of this, INR23.0b is allocated for integrated capacity (3.3mtpa clinker and 1.1mtpa grinding), INR5b for Bihar greenfield GU, and the remaining balance for brownfield grinding unit expansions at Hamirpur and Prayagraj (1mtpa each). Capex guidance for FY25/FY26 at INR19b/INR18b.

- The company plans to invest INR400m in renovating the Toshali plant, with an expected production volume of 0.4-0.5mtpa from this facility. Expects normal production from this plant to commence from 3QFY25. Subsequently, the company intends to apply for a mining lease.

Other highlights

- Paints revenue stood at INR500m with an operating loss of INR60m in 4Q. In FY24, revenue stood at INR1.53b with an operating loss of INR200m. Target is to achieve a revenue of INR3b from Paints in FY25 and a slightly higher loss up to ~INR350-400m due to increased expense toward advertising and branding. In FY26, revenues could be at INR500m with marginal losses and it should turn EBITDA positive in FY27E.
- There is continued pressure on Putty prices, led by aggression from Paint players. The company has a ~22% market share in the Putty business and the total market size is 4mt.
- The UAE segment has shown notable improvement with volumes growing 34% YoY to 0.58mt (cement and clinker) and EBITDA reaching INR700m vs. a loss in FY23.

Key exhibits

Exhibit 1: Total sales volumes (consol.) up 11% YoY

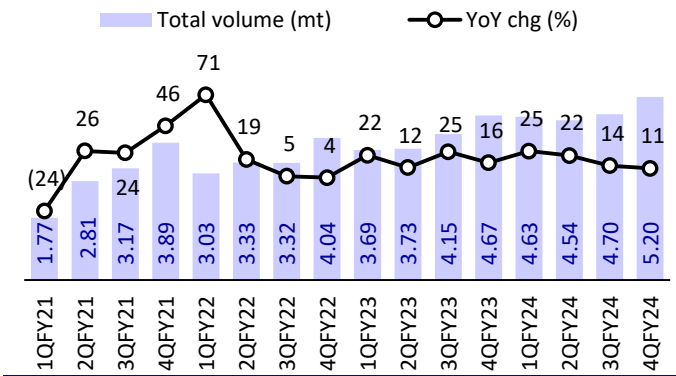


Exhibit 2: Gray cement realization declined 2% YoY/5% QoQ

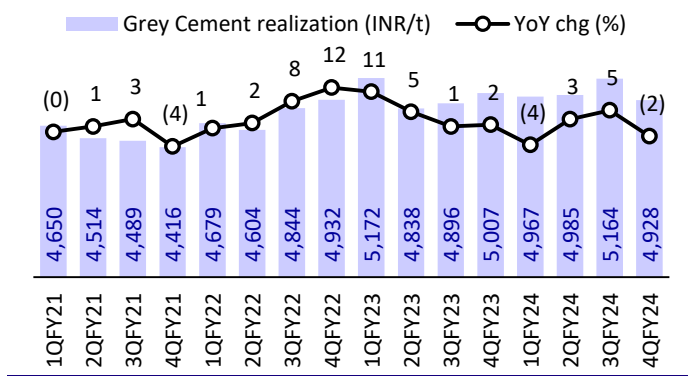


Exhibit 3: OPEX/t declined 6% YoY (flat QoQ)

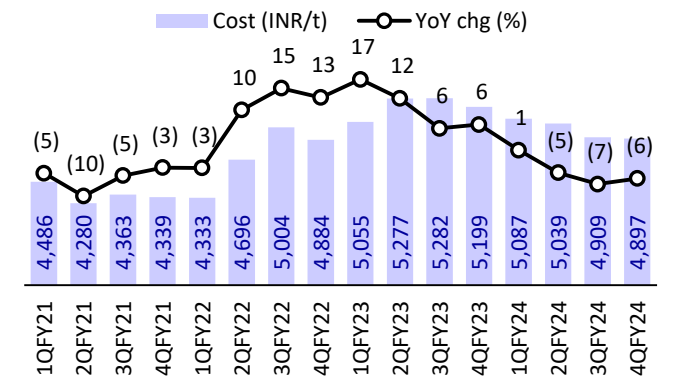


Exhibit 4: EBITDA/t grew 44% YoY (down 19% QoQ)

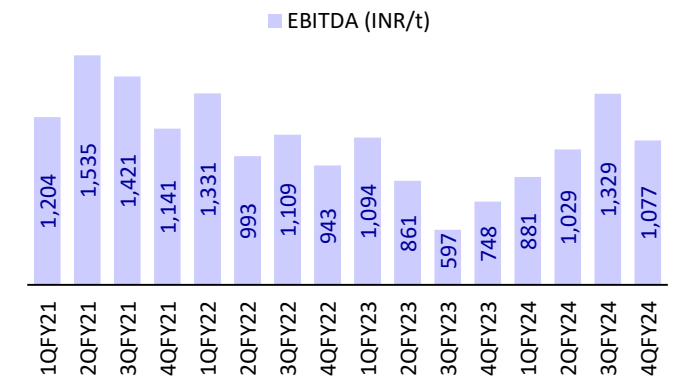
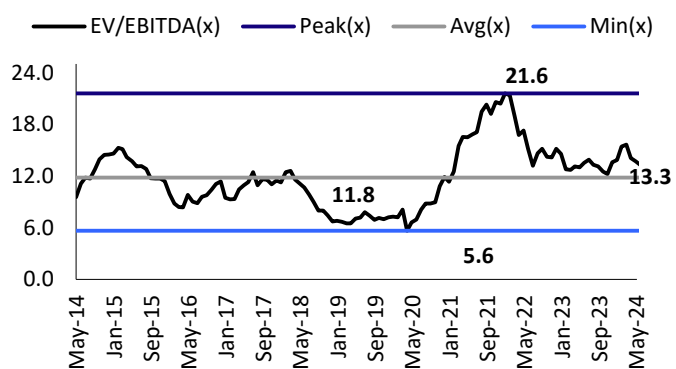


Exhibit 5: Key operating metrics consolidated (blended)

INR/t	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ(%)
Blended realization	5,974	5,947	0	6,238	(4)
Gray Cement realization	4,928	5,007	(2)	5,164	(5)
White Cement realization	13,514	12,789	6	12,643	7
Raw Material Cost	1,014	975	4	818	24
Staff Cost	420	360	17	423	(1)
Power and fuel	1,184	1,659	(29)	1,383	(14)
Freight and selling Exp.	1,310	1,264	4	1,307	0
Other Exp.	970	941	3	979	(1)
Total Exp.	4,897	5,199	(6)	4,909	(0)
EBITDA	1,077	748	44	1,329	(19)

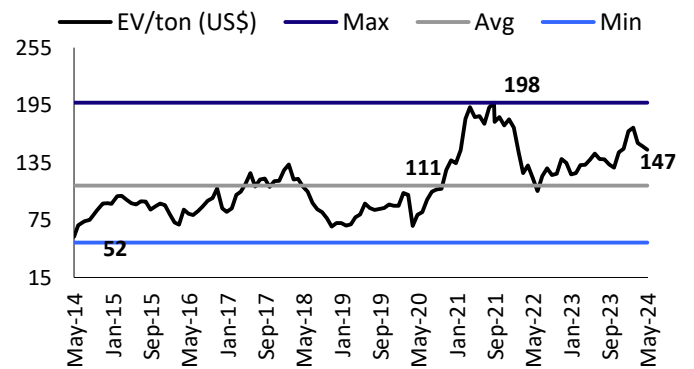
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Consolidated financials and valuations

Income Statement								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	
Net Sales	52,587	58,016	66,061	79,908	97,202	1,15,560	1,29,415	1,43,562	
Change (%)	8.3	10.3	13.9	21.0	21.6	18.9	12.0	10.9	
EBITDA	8,345	12,134	15,387	14,824	13,143	20,598	25,622	28,973	
Margin (%)	15.9	20.9	23.3	18.6	13.5	17.8	19.8	20.2	
Depreciation	2,413	2,880	3,062	3,425	4,582	5,726	6,094	6,175	
EBIT	5,932	9,255	12,325	11,399	8,561	14,872	19,528	22,799	
Int. and Finance Charges	2,611	2,764	2,528	2,697	3,122	4,531	4,683	4,706	
Other Income – Rec.	804	853	1,130	1,429	874	1,451	1,631	1,709	
PBT bef. EO Exp.	4,124	7,344	10,927	10,131	6,313	11,791	16,475	19,802	
EO Expense/(Income)	0	0	0	0	0	55	0	0	
PBT after EO Exp.	4,124	7,344	10,927	10,131	6,313	11,736	16,475	19,802	
Current Tax	1,037	1,593	3,296	2,429	1,424	1,487	5,538	6,656	
Deferred Tax	451	917	600	908	698	2,350	0	0	
Tax Rate (%)	36.1	34.2	35.7	32.9	33.6	32.7	33.6	33.6	
Reported PAT	2,636	4,834	7,031	6,794	4,191	7,899	10,937	13,145	
PAT adj. for EO items	2,636	4,834	7,031	6,871	4,263	7,936	10,937	13,145	
Change (%)	-11.3	83.4	45.5	-2.3	-38.0	86.2	37.8	20.2	
Margin (%)	5.0	8.3	10.6	8.6	4.4	6.9	8.5	9.2	
Less: Minority Interest	-67.1	-90.0	-66.2	-77.0	-72.5	-24.1	0.0	0.0	
Net Profit	2,703	4,924	7,317	6,871	4,263	8,013	10,937	13,145	

Balance Sheet								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	
Equity Share Capital	773	773	773	773	773	773	773	773	
Total Reserves	26,249	29,504	36,595	42,476	46,095	52,899	61,904	72,731	
Net Worth	27,022	30,277	37,367	43,249	46,868	53,671	62,676	73,504	
Deferred Liabilities	3,123	4,173	5,930	7,383	8,094	10,756	10,756	10,756	
Minority Interest	-72	-203	-257	-343	-444	-455	-455	-455	
Total Loans	26,779	32,840	34,017	38,549	49,951	52,385	53,385	52,885	
Capital Employed	56,852	67,086	77,057	88,838	1,04,469	1,16,358	1,26,363	1,36,690	
Gross Block	62,681	75,780	82,126	91,614	1,12,857	1,29,469	1,41,108	1,49,108	
Less: Accum. Deprn.	17,313	20,235	22,752	26,177	30,759	36,486	42,580	48,755	
Net Fixed Assets	45,367	55,545	59,374	65,437	82,097	92,983	98,528	1,00,353	
Capital WIP	5,618	5,295	5,093	10,321	5,920	4,639	12,000	22,000	
Total Investments	4,383	458	1,422	2,157	923	3,683	3,683	3,683	
Curr. Assets, Loans, and Adv.	18,810	24,122	32,831	36,115	41,552	46,716	44,587	44,172	
Inventory	6,365	6,904	7,566	12,087	9,821	11,816	12,493	13,399	
Account Receivables	2,606	2,677	3,615	4,268	4,801	5,663	6,222	6,825	
Cash and Bank Balance	5,115	9,649	16,416	10,793	15,874	8,665	5,600	4,077	
Loans and Advances	4,722	4,892	5,233	8,967	11,056	20,572	20,272	19,872	
Curr. Liability and Prov.	17,325	18,334	21,663	25,192	26,024	31,663	32,435	33,518	
Account Payables	16,809	16,725	20,276	23,803	24,512	29,955	30,711	31,779	
Provisions	516	1,609	1,388	1,389	1,511	1,709	1,724	1,739	
Net Current Assets	1,484	5,788	11,167	10,923	15,528	15,053	12,152	10,654	
Appl. of Funds	56,852	67,086	77,057	88,838	1,04,469	1,16,358	1,26,363	1,36,690	

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)*								
Consol. EPS	34.1	62.6	91.0	88.9	55.2	102.7	141.5	170.1
Cash EPS	65.3	99.8	130.6	133.2	114.5	176.8	220.4	250.0
BV/Share	349.7	391.8	483.6	559.7	606.6	694.6	811.1	951.3
DPS	10.0	17.5	15.0	15.0	15.0	20.0	25.0	30.0
Payout (%)	35.3	33.7	16.5	17.1	27.7	19.6	17.7	17.6
Valuation (x)*								
P/E	114.7	62.6	43.0	44.0	70.9	38.1	27.7	23.0
Cash P/E	59.9	39.2	30.0	29.4	34.2	22.1	17.8	15.7
P/BV	11.2	10.0	8.1	7.0	6.5	5.6	4.8	4.1
EV/Sales	6.0	5.5	4.7	4.0	3.4	2.9	2.6	2.3
EV/EBITDA	37.7	26.4	20.4	21.4	25.1	16.4	13.1	11.2
EV/t (USD)	304	242	223	221	170	164	145	132
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.4	0.5	0.6	0.8
Return Ratios (%)								
RoIC	9.1	13.0	15.0	12.8	7.7	11.1	12.7	14.3
RoE	11.6	17.2	21.6	17.0	9.5	15.9	18.8	19.3
RoCE	8.5	11.4	12.9	11.2	7.0	10.8	12.6	13.4
Working Capital Ratios								
Asset Turnover (x)	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.1
Inventory (Days)	44.2	43.4	41.8	55.2	36.9	37.3	35.2	34.1
Debtor (Days)	18	17	20	19	18	18	18	17
Creditor (Days)	117	105	112	109	92	95	87	81
Working Capital Turnover (Days)	-25	-24	-29	1	-1	20	18	17
Leverage Ratio (x)								
Current Ratio	1.1	1.3	1.5	1.4	1.6	1.5	1.4	1.3
Debt/Equity ratio	1.0	1.1	0.9	0.9	1.1	1.0	0.9	0.7

Cash Flow Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	4,124	7,344	10,927	10,131	6,276	11,736	16,475	19,802
Depreciation	2,413	2,880	3,062	3,425	4,619	5,726	6,094	6,175
Interest and Finance Charges	2,209	1,975	1,666	2,697	3,019	4,435	4,683	4,706
Direct Taxes Paid	-977	-1,530	-1,959	-2,429	-1,622	-1,542	-5,538	-6,656
(Inc.)/Dec. in WC	-778	2,819	1,715	-5,379	2,276	-6,732	-166	-25
CF from Operations	6,991	13,488	15,411	8,445	14,568	13,624	21,549	24,000
Others	5	179	490	(967)	(797)	5,967	-	-
CF from Operations incl. EO	6996.1	13,668	15,901	7,478	13,771	19,591	21,549	24,000
(Inc.)/Dec. in FA	-6,191	-12,428	-7,678	-14,716	-16,115	-11,726	-19,000	-18,000
Free Cash Flow	805	1,240	8,223	-7,238	-2,344	7,865	2,549	6,000
(Pur.)/Sale of Investments	-3,193	-2,622	-11,747	-734	-2,021	-5,634	0	0
Others	182	6,998	11,665	2,232	-2,012	1,002	0	0
CF from Investments	-9,202	-8,052	-7,760	-13,218	-20,148	-16,358	-19,000	-18,000
Issue of Shares	5,043	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	328	3,133	1,120	4,532	11,560	1,431	1,000	-500
Interest Paid	-2,798	-2,507	-2,427	-2,697	-2,841	-4,324	-4,683	-4,706
Dividend Paid	-843	-1,630	0	-1,159	-1,159	-1,158	-1,932	-2,318
Others	-3	-77	-68	-559	-147	-106	1	0
CF from Fin. Activity	1,727	-1,081	-1,375	117	7,413	-4,157	-5,614	-7,524
Inc./Dec. in Cash	-479	4,534	6,767	-5,623	1,036	-924	-3,065	-1,523
Opening Balance	5,595	5,116	9,650	16,416	14,838	9,590	8,665	5,600
Closing Balance	5,116	9,650	16,416	10,793	15,874	8,665	5,600	4,077

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NOTES

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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