

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	495.8 / 5.7
52-Week Range (INR)	6668 / 3891
1, 6, 12 Rel. Per (%)	13/31/47
12M Avg Val (INR M)	618

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	136.4	156.5	172.7
EBITDA	27.0	31.9	36.4
Adj. PAT	12.4	15.4	18.4
EBITDA Margin (%)	19.8	20.4	21.1
Adj. EPS (INR)	160.4	199.8	238.1
EPS Gr. (%)	55.0	24.6	19.2
BV/Sh. (INR)	928	1,103	1,316

Ratios

Net D:E	0.6	0.4	0.3
RoE (%)	18.7	19.7	19.7
RoCE (%)	12.4	13.6	14.4
Payout (%)	12.5	12.5	10.5

Valuations

P/E (x)	39.9	32.0	26.9
P/BV (x)	6.9	5.8	4.9
EV/EBITDA(x)	19.2	16.0	13.8
EV/ton (USD)	185	181	155
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.0	2.8	3.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	45.7	45.7	45.7
DII	24.5	23.7	23.4
FII	16.1	16.9	15.9
Others	13.7	13.7	15.0

FII Includes depository receipts

CMP: INR6,416
TP: INR7,300 (+14%)
Buy
EBITDA in line; strong execution on expansions
Central and South regions fuel robust volume growth

- JK Cement (JKCE) reported strong EBITDA growth, up ~41% YoY to INR6.9b (in line) in 1QFY26, led by robust volume growth (~+16%) and improvement in realization (~+3%). EBITDA/t surged ~22% YoY to INR1,226 (in line). Adj. PAT jumped ~75% YoY to INR3.2b (+19% vs. our estimate, fueled by lower depreciation and higher other income).
- Management highlighted that the Central and South regions propelled strong volume growth, while the North was weak. The average cement price was flat sequentially, as strong pricing in the South was offset by pressure in the Central and Northern regions. JKCE maintained its FY26 grey cement volume guidance of 20mt and aims to achieve cost savings of INR40–50/t. Capacity expansion is progressing on schedule, with Panna and Bihar projects (total clinker/grinding capacity of 4.0mtpa/6.0mtpa) expected to be commissioned by Dec'25.
- We broadly maintain our EBITDA estimates for FY26-28. We raise our EPS by ~6-7% for FY26/27E due to a lower depreciation estimate. We value JKCE at 18x Jun'27E EV/EBITDA (at a premium to its long-term average) to arrive at our TP of INR7,300. **We reiterate our BUY rating on the stock.**

Sales volume up ~16% YoY; grey cement realization flat QoQ

- JKCE's consol. revenue/EBITDA/PAT stood at INR33.5b/INR6.9b/INR3.2b (+19%/+41%/+75% YoY and +4%/+4%/+19% vs. our estimate). Its sales volume grew ~16% YoY (+7% vs. est.) as the grey cement volume was up ~17% YoY (+8% vs. est.) and white cement volume was up 9% YoY (in line).
- Blended realization increased 3%/1% YoY/QoQ (-3% vs. est.). Grey cement realization was up 4% YoY and remained flat QoQ. White cement realization was flat YoY/up 2% QoQ.
- Opex/t declined ~1% YoY (-3% vs. estimates), led by ~5%/2% YoY decline in variable cost/employee cost per ton. Freight cost per ton increased ~7% YoY, whereas other expenses/t stood flat YoY. Depreciation/interest costs declined ~1%/2% YoY, while other income increased ~26% YoY.

Highlights from the management commentary

- The grey cement volume growth in Central India was 30%, followed by growth in the teens in the South, aided by a low base. However, volumes declined in the North due to weak demand in the region.
- Fuel consumption cost/kcal was INR1.53 vs. INR1.62/INR1.41 in 1QFY25/4QFY25. Green energy contributed ~52% of energy requirements in 1QFY26 vs. 57% in 1QFY25. The thermal substitution rate was 13.2% in 1QFY26 vs. 17.3% in 1QFY25.
- The company accrued INR850m in incentives in 2QFY25. The current run rate of incentives is expected to continue over the next few years. It estimates the full-year incentive to be at ~INR3.0b.

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

Valuation & View

- JKCE's EBITDA was in line with our estimates, as the benefit of higher volume and lower opex/t than our estimates was offset by lower-than-estimated realization. In our [recent update](#), we highlighted that the company is delivering on expectations, and the expansions would continue to drive growth. We expect its revenue/EBITDA/profits to post a CAGR of 13%/22%/34% over FY25-28E. We estimate EBITDA/t to reach INR1,280 in FY28E vs. INR1,194 in FY26E. We estimate RoE of JKCE to be at ~19-20% in FY26-28.
- In the past few years, JKCE has been re-rated given its strong capacity expansion and ramp-up capabilities, cost reduction initiatives, and strong return ratios. The stock trades at 19x/16x FY26E/27E EV/EBITDA. We value JKCE at 18x Jun'27E EV/EBITDA (at a premium to its long-term average) to arrive at a TP of INR7,300. **We reiterate our BUY rating on the stock.**

Consolidated quarterly performance

Y/E March									(INR b)			
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	(%)	
Net Sales	28.1	25.6	29.3	35.8	33.5	30.4	32.6	39.8	118.8	136.4	40.8	4
YoY Change (%)	1.6	(7.0)	(0.2)	15.3	19.4	18.7	11.3	11.2	2.8	14.8	13.8	
Total Expenditure	23.2	22.8	24.4	28.2	26.6	25.1	26.2	31.3	98.5	109.3	32.2	4
EBITDA	4.9	2.8	4.9	7.6	6.9	5.3	6.4	8.5	20.3	27.0	8.5	4
YoY Change (%)	19.2	-39.2	-21.3	36.6	-66.6	8.9	124.4	72.3	-1.6	33.3	73.4	
Margin (%)	17.3	11.1	16.8	21.4	20.5	17.4	19.5	21.3	17.1	19.8	20.9	0
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.9	6.0	6.4	2.0	(11)
Interest	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.5	4.6	4.8	1.3	(8)
Other Income	0.4	0.4	0.4	0.5	0.6	0.3	0.3	0.6	1.7	1.8	0.8	88
PBT before EO expense	2.7	0.5	2.8	5.4	4.9	3.0	4.0	5.7	11.4	17.7	6.1	19
Extra-Ord. expense	-	(1.0)	-	-	-	-	-	-	(1.0)	-	-	
PBT	2.7	1.6	2.8	5.4	4.9	3.0	4.0	5.7	12.4	17.7	6.1	19
Tax	0.9	0.2	0.9	1.7	1.6	1.0	1.4	1.3	3.7	5.3	1.4	
Profit from associate and MI	(0.0)	0.1	(0.0)	0.0	(0.0)	-	-	-	0.1	(0.0)	-	
Rate (%)	32.3	12.2	32.1	32.5	33.7	33.6	33.6	21.8	29.8	29.8	23.4	
Reported PAT	1.9	1.3	1.9	3.6	3.2	2.0	2.7	4.5	8.6	12.4	4.7	19
Adj. PAT	1.9	0.4	1.9	3.6	3.2	2.0	2.7	4.5	7.7	12.4	4.7	19
YoY Change (%)	49.3	(80.0)	(33.3)	69.1	75.0	451.8	42.0	24.1	(3.7)	60.6	29.3	
Margin (%)	6.6	1.4	6.5	10.1	9.7	6.5	8.2	11.3	6.5	9.1	11.5	

Consolidated quarterly performance

Y/E March									FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Grey Cement (mt)	4.3	3.8	4.3	5.5	5.1	4.5	4.9	5.9	17.9	20.3	4.7	8
Growth (%)	5.6	(3.3)	3.5	16.8	16.8	17.1	12.9	9.0	6.1	13.5	8.2	
As a percentage of total volume	89.5	87.7	88.2	90.1	90.2	88.1	89.3	91.1	89.0	89.8	89.5	
White Cement (mt)	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	2.2	2.3	0.6	(0)
Growth (%)	(3.6)	(11.8)	5.9	14.3	8.7	12.7	1.2	(2.6)	0.8	4.7	8.7	
As a percentage of total volume	10.5	12.3	11.8	9.9	9.8	11.9	10.7	8.9	11.0	10.2	10.5	
Per ton analysis (INR/t)												
Net realization	5,801	5,907	6,015	5,912	5,976	6,016	6,003	6,098	5,909	6,027	6,172	(3)
RM Cost	990	1,042	980	1,007	983	970	970	1,048	1,007	996	950	4
Employee Expenses	452	518	470	379	441	493	463	446	450	460	451	(2)
Power, Oil, and Fuel	1,177	1,137	1,135	932	1,066	1,050	1,040	979	1,088	1,031	1,200	(11)
Freight and handling	1,280	1,328	1,356	1,361	1,363	1,360	1,360	1,371	1,338	1,364	1,340	2
Other Expenses	898	1,227	1,064	971	896	1,095	998	955	1,035	982	965	(7)
Total Exp.	4,797	5,251	5,005	4,650	4,750	4,968	4,831	4,799	4,919	4,832	4,906	(3)
EBITDA	1,005	655	1,010	1,263	1,226	1,048	1,173	1,299	1,012	1,194	1,266	(3)

Source: Company, MOFSL estimates



Highlights from the management commentary

Demand, pricing, and operational highlights

- Grey cement volume growth in central India was 30%+, followed by growth in the teens in the South, aided by a low base. However, volumes declined in the North due to weak demand in the region. The company has not lost market share in any of the markets and believes that there has been a market share gain in a few markets. Clinker sales were higher in 1Q on a sequential basis. It expanded the dealers' network to drive the volume growth for expanded capacity and targets to touch 1.0mt volume in Bihar markets by FY26-end.
- Cement prices on average were flat compared to the last quarter. Though the South region saw a substantial increase, there was some pressure on prices in the North and Central regions. So far, not much change in cement prices has been seen in the monsoon season.
- It has maintained guidance for grey cement sales volume of 20mtpa in FY26, implying ~12% YoY growth in 9MFY26. It maintained cost cost-saving target of INR40-50/t in FY26 and green power share to increase to ~60% by end-FY26 (vs. 52% currently).
- Fuel consumption cost/kcal was INR1.53 vs. INR1.62/INR1.41 in 1QFY25/4QFY25. The fuel mix comprised 60% petcoke, with the balance made up of domestic and imported coal. Power and fuel costs during the quarter have increased QoQ due to an increase in petcoke price and partly due to the inventory of clinker.
- Green energy contributed ~52% of energy requirements in 1QFY26 vs. 57% in 1QFY25. It aims to raise the green power share to ~75% by FY30. The thermal substitution rate was 13.2% in 1QFY26 vs. 17.3% in 1QFY25, and it aims to increase it to ~35% by FY30. The company's green power capacity stood at 184.1MW, comprising 82.3MW of WHRS and 101.8MW of other RE (solar and wind).
- Clinker/cement capacity utilization was at 92%/83% in 1QFY26. Blended cement sales were at 68% (flat QoQ) vs. 67% in 1QFY25. Trade sales were at 68% vs. 63%/71% in 1QFY25/4QFY25. Premium product sales were at 14% of trade volume vs. 13%/16% in 1QFY25/4QFY25.
- Road mix was 89%, while 11% of volumes were transported through railways. The lead distance was at 436km vs. 415km/434km in 1QFY25/4QFY25, due to extended footprint.
- The company accrued INR850m in incentives in 2QFY25. The annual ceiling for the Aligarh unit had been exhausted, and hence incentive for this unit was lower in 4QFY25. The Aligarh incentive will last until 4QFY26. Currently, the company accrues incentives from the North region (Nimbahera Line-3), which will continue till FY26-end. Other than that, it is entitled to incentives in Hamirpur and Prayagraj. Going forward, it will be eligible for incentives for its Ujjain and Panna expansions. The current run-rate of incentives is expected to continue over the next few years. It estimates the full-year incentive to be at ~INR3.0b.
- Other expenses should increase sequentially in 2QFY26 due to dealer-related expenses, scheduled maintenance expenses, and other admin costs.

Capacity expansion and capex update

- The company has completed the acquisition of a 60% stake in Saifco Cement (with a footprint in J&K), having clinker/cement capacity of 0.26mtpa/ 0.42mtpa. It has also expanded Ujjain GU capacity by 0.5mtpa through debottlenecking. The company's grey cement capacity stood at 25.3mtpa (including 1.06mtpa belonging to two subsidiaries). The company is evaluating the opportunity of debottlenecking at the South India plant (with potential grinding capacity expansion of 0.7mtpa).
- The board has approved a 0.6mtpa capacity expansion of wall putty at an investment of INR1.95b at Nathdwara, Rajasthan. This expansion is expected to be commissioned by FY27. The company's current wall putty capacity is 1.3mtpa. Wall putty volumes are expected to grow at ~9% CAGR going forward.
- Expansion works of 4.0mtpa clinker unit at Panna and grinding units of 1mtpa each at Panna, Hamirpur, and Prayagraj are progressing as per schedule and are expected to be commissioned by Dec'25. The cumulative capex incurred for this project stands at INR14.3b until now.
- Bihar split location grinding unit (cumulative capex incurred: INR2.8b until Jun'25) of 3mtpa is also going on as per schedule, and is expected to be completed by Dec'25.
- Approvals have not yet been received for limestone mining in Odisha, and the company is still pursuing the matter with the government. In Saifco, the company has an immediate opportunity to expand clinker capacity given the availability of limestone reserves and other infrastructure.
- Further it is close to finalize next phase of capacity expansion, and will communicate the expansion details (capacity/location and expected timeline of commissioning) after the board approvals. It reiterated its aim to reach to a capacity of 50mtpa by FY30. It is expected to announce expansion projects every year in the medium term and has the ability to run two projects simultaneously.
- Capex pegged at INR20.0b in FY26 and INR6.0b in FY27 (as of now).

Other highlights

- Capacity in the Paint business stood at 60k kl, and investment done so far is at INR4.5b. The company has approval of total capex of INR6.0b in Paints. Paint revenue stood at INR860m in 1QFY26, and gross margin was ~30%. Operating loss during 1QFY26 stood at INR100m. At the UAE plant, management estimates a total EBITDA of INR800-900m in FY26.
- Standalone gross debt stood at INR52.0b vs. 51.0b as of Mar'25, and net debt stood at INR28.0b vs. INR25.6b as of Mar'25. Net debt/EBITDA at 1.3x (similar to FY25). It targets to maintain a net debt to EBITDA ratio of less than 2.0x.

Key exhibits

Exhibit 1: Total sales volume (consol.) increased 16% YoY

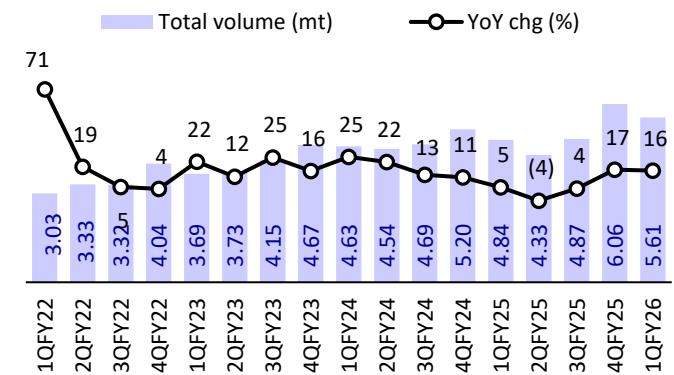


Exhibit 2: Grey cement realization improved 4% YoY

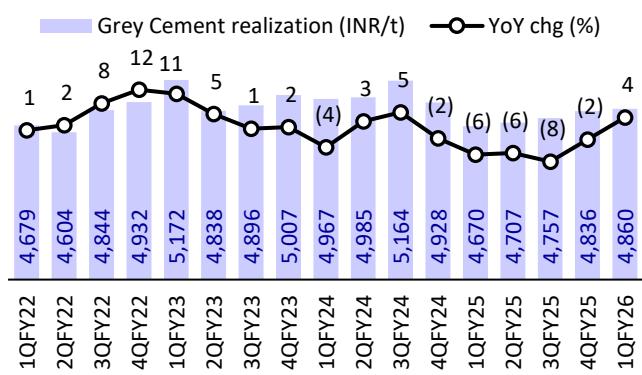


Exhibit 3: Opex/t declined 1% YoY

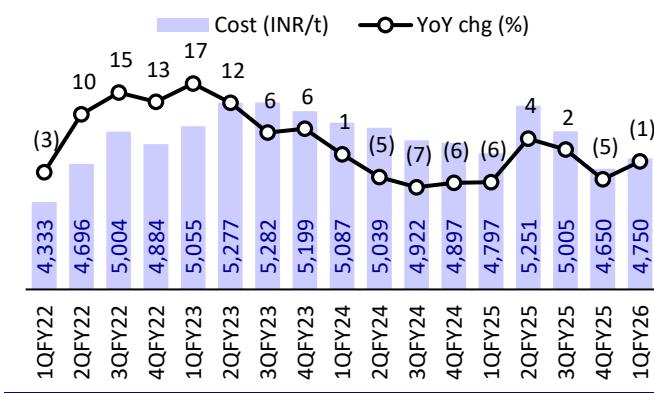


Exhibit 4: EBITDA/t increased 22% YoY

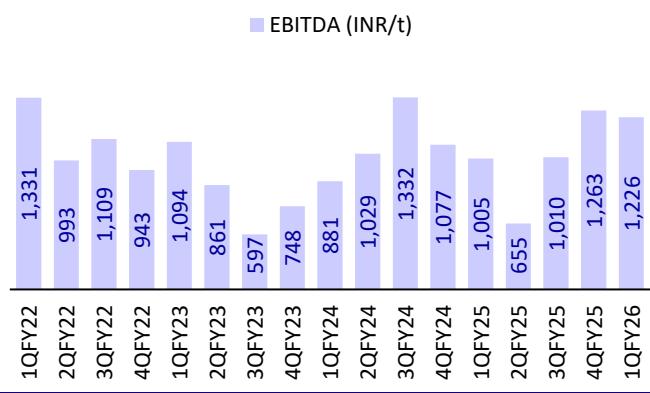


Exhibit 5: Key operating metrics – consolidated

INR/t	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Blended realization	5,976	5,801	3	5,912	1
Grey Cement realization	4,860	4,670	4	4,836	0
White Cement realization	13,450	12,521	7	13,212	2
Raw Material Cost	983	990	(1)	1,007	(2)
Staff Cost	441	452	(2)	379	16
Power and fuel	1,066	1,177	(9)	932	14
Freight and selling Exp.	1,363	1,280	7	1,361	0
Other Exp.	896	898	(0)	971	(8)
Total Exp.	4,750	4,797	(1)	4,650	2
EBITDA	1,226	1,005	22	1,263	(3)

Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend

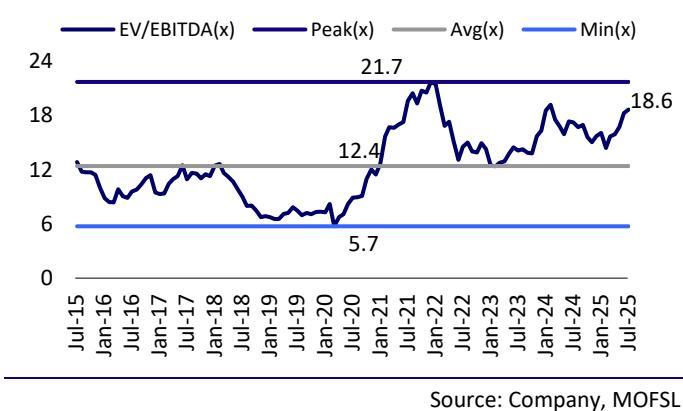


Exhibit 7: One-year forward EV/t trend



Consolidated financials and valuations

Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Net Sales	66,061	79,908	97,202	1,15,560	1,18,792	1,36,367	1,56,494	1,72,688	
Change (%)	13.9	21.0	21.6	18.9	2.8	14.8	14.8	10.3	
EBITDA	15,387	14,824	13,143	20,598	20,271	27,024	31,936	36,361	
Margin (%)	23.3	18.6	13.5	17.8	17.1	19.8	20.4	21.1	
Depreciation	3,062	3,425	4,582	5,726	6,015	6,387	7,218	7,868	
EBIT	12,325	11,399	8,561	14,872	14,257	20,637	24,718	28,493	
Int. and Finance Charges	2,528	2,697	3,122	4,531	4,592	4,756	4,717	4,440	
Other Income – Rec.	1,130	1,429	874	1,451	1,730	1,778	1,994	2,156	
PBT bef. EO Exp.	10,927	10,131	6,313	11,791	11,395	17,659	21,995	26,209	
EO Expense/(Income)	0	0	0	55	-1,024	0	0	0	
PBT after EO Exp.	10,927	10,131	6,313	11,736	12,418	17,659	21,995	26,209	
Current Tax	3,296	2,429	1,424	1,487	2,235	5,265	6,557	7,814	
Deferred Tax	600	908	698	2,350	1,467	0	0	0	
Tax Rate (%)	35.7	32.9	33.6	32.7	29.8	29.8	29.8	29.8	
Reported PAT	7,031	6,794	4,191	7,899	8,716	12,394	15,438	18,395	
PAT adj. for EO items	7,031	6,794	4,191	7,936	7,997	12,394	15,438	18,395	
Change (%)	45.5	-3.4	-38.3	89.4	0.8	55.0	24.6	19.2	
Margin (%)	10.6	8.5	4.3	6.9	6.7	9.1	9.9	10.7	
Less: Minority Interest	-66.2	-77.0	-72.5	-24.1	98.5	0.0	0.0	0.0	
Net Profit	7,317	6,871	4,263	8,013	7,718	12,394	15,438	18,395	
Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	773	773	773	773	773	773	773	773	
Total Reserves	36,595	42,476	46,095	52,899	60,117	70,966	84,472	1,00,935	
Net Worth	37,367	43,249	46,868	53,671	60,890	71,739	85,245	1,01,708	
Deferred Liabilities	5,930	7,383	8,094	10,756	12,215	12,215	12,215	12,215	
Minority Interest	-257	-343	-444	-455	-338	-338	-338	-338	
Total Loans	34,017	38,549	49,951	52,385	58,955	61,455	57,955	54,455	
Capital Employed	77,057	88,838	1,04,469	1,16,358	1,31,723	1,45,071	1,55,077	1,68,041	
Gross Block	82,126	91,614	1,12,857	1,29,469	1,37,688	1,53,863	1,66,863	1,81,863	
Less: Accum. Deprn.	22,752	26,177	30,759	36,486	42,500	48,887	56,105	63,973	
Net Fixed Assets	59,374	65,437	82,097	92,983	95,188	1,04,975	1,10,757	1,17,889	
Capital WIP	5,093	10,321	5,920	4,639	13,175	15,000	17,000	17,000	
Total Investments	1,422	2,157	923	3,683	6,009	6,009	6,009	6,009	
Curr. Assets, Loans, and Adv.	32,831	36,115	41,552	46,716	52,444	57,017	62,393	71,047	
Inventory	7,566	12,087	9,821	11,816	11,751	13,165	14,915	16,312	
Account Receivables	3,615	4,268	4,801	5,663	7,866	8,803	7,683	8,366	
Cash and Bank Balance	16,416	10,793	15,874	17,749	13,697	14,918	18,664	24,238	
Loans and Advances	5,233	8,967	11,056	11,488	19,131	20,131	21,131	22,131	
Curr. Liability and Prov.	21,663	25,192	26,024	31,663	35,093	37,930	41,082	43,904	
Account Payables	20,276	23,803	24,512	29,955	33,268	36,088	39,223	42,028	
Provisions	1,388	1,389	1,511	1,709	1,826	1,842	1,859	1,876	
Net Current Assets	11,167	10,923	15,528	15,053	17,351	19,087	21,311	27,143	
Appl. of Funds	77,057	88,838	1,04,469	1,16,358	1,31,723	1,45,071	1,55,077	1,68,041	

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)*								
Consol. EPS	91.0	87.9	54.2	102.7	103.5	160.4	199.8	238.1
Cash EPS	130.6	132.3	113.5	176.8	181.3	243.1	293.2	339.9
BV/Share	483.6	559.7	606.6	694.6	788.0	928.4	1,103.2	1,316.3
DPS	15.0	15.0	15.0	20.0	15.0	20.0	25.0	25.0
Payout (%)	16.5	17.1	27.7	19.6	13.3	12.5	12.5	10.5
Valuation (x)*								
P/E	70.3	72.7	117.9	62.3	61.8	39.9	32.0	26.9
Cash P/E	49.0	48.3	56.3	36.2	35.3	26.3	21.8	18.8
P/BV	13.2	11.4	10.5	9.2	8.1	6.9	5.8	4.9
EV/Sales	7.6	6.4	5.4	4.5	4.4	3.8	3.3	2.9
EV/EBITDA	32.8	34.4	39.7	25.3	25.7	19.2	16.0	13.8
EV/t (USD)	348	343	261	244	226	185	181	155
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.2	0.3	0.4	0.4
Return Ratios (%)								
RoIC	15.0	12.8	7.7	11.6	10.6	13.9	15.6	17.1
RoE	21.6	17.0	9.5	15.9	13.5	18.7	19.7	19.7
RoCE	12.9	11.2	7.0	10.8	9.9	12.4	13.6	14.4
Working Capital Ratios								
Asset Turnover (x)	0.9	0.9	0.9	1.0	0.9	0.9	1.0	1.0
Inventory (Days)	42	55	37	37	36	35	35	34
Debtor (Days)	20	19	18	18	24	24	18	18
Creditor (Days)	112	109	92	95	102	97	91	89
Working Capital Turnover (Days)	-29	1	-1	-9	11	11	6	6
Leverage Ratio (x)								
Current Ratio	1.5	1.4	1.6	1.5	1.5	1.5	1.5	1.6
Debt/Equity ratio	0.9	0.9	1.1	1.0	1.0	0.9	0.7	0.5

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	10,927	10,131	6,276	11,736	12,424	17,659	21,995	26,209
Depreciation	3,062	3,425	4,619	5,726	6,015	6,387	7,218	7,868
Interest and Finance Charges	1,666	2,697	3,019	4,435	4,507	4,756	4,717	4,440
Direct Taxes Paid	-1,959	-2,429	-1,622	-1,542	-2,004	-5,265	-6,557	-7,814
(Inc.)/Dec. in WC	1,715	-5,379	2,276	2,352	-6,351	-515	1,522	-259
CF from Operations	15,411	8,445	14,568	22,708	14,590	23,022	28,895	30,445
Others	490	(967)	(797)	(3,117)	4,804	-	-	-
CF from Operations incl. EO	15,901	7,478	13,771	19,591	19,394	23,022	28,895	30,445
(Inc.)/Dec. in FA	-7,678	-14,716	-16,115	-11,726	-17,198	-18,000	-15,000	-15,000
Free Cash Flow	8,223	-7,238	-2,344	7,865	2,196	5,022	13,895	15,445
(Pur.)/Sale of Investments	-11,747	-734	-2,021	-5,634	-3,703	0	0	0
Others	11,665	2,232	-2,012	1,002	1,804	0	0	0
CF from Investments	-7,760	-13,218	-20,148	-16,358	-19,097	-18,000	-15,000	-15,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	1,120	4,532	11,560	1,431	6,987	2,500	-3,500	-3,500
Interest Paid	-2,427	-2,697	-2,841	-4,324	-4,401	-4,756	-4,717	-4,440
Dividend Paid	0	-1,159	-1,159	-1,158	-1,544	-1,545	-1,932	-1,932
Others	-68	-559	-147	-106	-303	1	0	0
CF from Fin. Activity	-1,375	117	7,413	-4,157	738	-3,801	-10,148	-9,872
Inc./Dec. in Cash	6,767	-5,623	1,036	-924	1,035	1,222	3,746	5,573
Opening Balance	9,650	16,416	14,838	18,674	12,662	13,697	14,918	18,664
Closing Balance	16,416	10,793	15,874	17,749	13,697	14,918	18,664	24,238

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NOTES

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BUY	>=15%
SELL	< - 10%
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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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