

Shree Cement

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR24,975 TP: INR26,000 (+4%) Neutral

Performance in line; strong volume growth

Capacity utilization improves; cost pressure a key concern

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	901.1 / 9.5
52-Week Range (INR)	32508 / 22550
1, 6, 12 Rel. Per (%)	-1/-4/-15
12M Avg Val (INR M)	991

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	193.1	209.8	227.5
EBITDA	42.7	44.8	52.0
Adj. PAT	17.7	18.8	22.6
EBITDA Margin (%)	22.1	21.4	22.9
Cons. Adj. EPS (INR)	490	522	626
EPS Gr. (%)	45.0	6.5	20.0
BV/Sh. (INR)	6,239	6,561	6,977

Ratios

Net D:E	-0.2	-0.3	-0.4
RoE (%)	8.1	8.2	9.2
RoCE (%)	8.3	8.3	9.4
Payout (%)	40.2	38.3	33.5

Valuations

P/E (x)	47.7	44.8	37.4
P/BV (x)	3.8	3.6	3.4
EV/EBITDA(x)	18.4	17.0	14.3
EV/ton (USD)	129	120	112
Div. Yield (%)	0.8	0.9	0.9
FCF Yield (%)	2.4	3.2	3.8

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	62.6	62.6	62.6
DII	16.0	14.8	15.3
FII	8.9	10.1	9.7
Others	12.5	12.5	12.4

FII includes depository receipts

- Shree Cement's (SRCM) 4QFY26 operating performance was in line with our estimates. EBITDA declined ~11% YoY to INR12.5b (due to cost pressure) and EBITDA/t declined ~19% YoY to INR1,161 (estimated INR1,139). OPM contracted 4.8pp YoY to ~22%. Adj. PAT declined ~8% YoY to INR5.3b (in line).
- Management indicated that cost pressures remain elevated, with near-term inflation of ~INR150–200/ton, driven by fuel, freight, and packaging costs. It is taking a price hike to offset cost increases. Structural cost-saving initiatives for renewable power, WHRS, rail logistics, and clinker optimization continue to reinforce its low-cost leadership. The RMC business is scaling gradually, with expansion to ~50–55 plants in FY27, positioning it as a long-term growth lever. Overall capacity utilization improved to ~66% in 4QFY26 from ~56% in 3QFY26, and the company remains focused on further improving capacity utilization.
- We maintained our earnings estimates for FY27/FY28E. SRCM trades fairly at 17x/14x FY27E/FY28E EV/EBITDA. **We reiterate our Neutral rating with a TP of INR26,000 (based on 16x FY28E EV/EBITDA).**

Volume increases ~9% YoY; EBITDA/t declines ~19% YoY to INR1,161

- Standalone revenue/EBITDA/PAT stood at INR56.4b/INR12.5b/INR5.3b (+8%/-11%/-8% YoY and +4%/+2%/+3% vs. our estimates) in 4QFY26. Sales volumes grew ~9% YoY to 10.8mt (in line). Cement realization was flat YoY (up ~2% QoQ) at INR4,732/t.
- Opex/t increased ~5% YoY (+3% vs. our estimate), led by variable/freight/staff expenses per ton, which increased ~10%/7%/1% YoY, while other expenses/t declined ~10% YoY (benefited from positive operating leverage). OPM contracted 4.8pp YoY to ~22%, and EBITDA/t declined ~19% YoY to INR1,161. Depreciation declined 15% YoY. Other income declined 25% YoY.
- In FY26, standalone revenue/EBITDA/PAT stood at INR193.1b/INR42.7b/INR17.7b (up 7%/10%/45% YoY). OPM expanded 70bp YoY to ~22%. EBITDA/t grew ~8% YoY to INR1,174. OCF stood at INR34.9b vs. INR50.6b in FY25. Capex stood at INR14.2b vs. INR34.7b. FCF stood at INR20.7b vs INR15.9b in FY25.

Highlights from the management commentary

- It guided volume growth of 1pp ahead of industry growth. Industry cement demand growth is expected to be at ~7-7.2% in FY27, implying ~8–8.5% growth for the company. It targets to achieve ~40mt of volume in FY27.
- Fuel cost stood at ~INR1.60/kcal in 4Q and is expected to rise by ~10–12% in 1QFY27 due to geopolitical disruptions and tight global energy markets. Green power share was at 61% vs. 59%/60% in 4QFY25/3QFY26.
- Capex is pegged at INR15.0b for FY27, focused on three key areas - expansion of RMC plants, development of railway sidings, and preliminary work for the Meghalaya expansion project.

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

Valuation and view

- SRCM's 4Q operating performance was in line with our estimates as higher-than-estimated realization was offset by higher-than-estimated opex/t. The company has reported strong volume growth, driven by the ramp-up of capacity utilization. While elevated costs due to higher fuel, packaging, and oil prices remain a key concern in the near term, the company is focused on rapidly expanding the RMC business, which will enhance geographical reach, optimize logistics costs, and support incremental volume growth.
- We estimate a CAGR of 9%/10%/13% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~8% over FY26-28 (vs. muted volume CAGR over FY24-26). We estimate EBITDA/t of INR1,143/INR1,228 in FY27/FY28 vs. INR1,174 in FY26. SRCM trades at fair valuations of 17x/14x FY27E/FY28E EV/EBITDA. **We reiterate our Neutral rating with a TP of INR26,000 (based on 16x FY28E EV/EBITDA).**

Standalone quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Var. (%)	
Net Sales	48.3	37.3	42.4	52.4	49.5	43.0	44.2	56.4	180.4	193.1	54.4	4
YoY Change (%)	-2.7	-18.3	-13.6	3.3	2.3	15.5	4.3	7.7	-7.5	7.1	3.9	
Total Expenditure	39.2	31.3	32.9	38.3	37.2	34.3	35.0	43.9	141.7	150.4	42.2	4
EBITDA	9.2	5.9	9.5	14.1	12.3	8.8	9.2	12.5	38.7	42.7	12.2	2
YoY Change (%)	-1.7	-31.9	-23.3	6.4	34.1	47.7	-3.2	-11.4	-11.4	10.4	-13.6	
Margin (%)	19.0	15.9	22.3	26.9	24.8	20.3	20.8	22.2	21.4	22.1	22.4	-26
Depreciation	6.4	6.7	7.5	7.5	5.5	5.5	5.9	6.4	28.1	23.3	6.1	4
Interest	0.6	0.6	0.5	0.4	0.4	0.5	0.6	0.5	2.1	2.1	0.6	-1
Other Income	1.3	1.8	1.1	1.5	2.0	1.6	1.3	1.1	5.8	6.0	1.5	-26
PBT before EO Exp.	3.5	0.4	2.6	7.7	8.3	4.3	4.0	6.7	14.3	23.3	7.0	-5
Extra-Ord. Expense	0.0	0.0	0.0	0.3	0.0	0.2	0.6	0.0	-0.3	0.8	0.0	
PBT	3.5	0.4	2.6	7.4	8.3	4.0	3.4	6.7	14.0	22.5	7.0	-5
Tax	0.3	-0.5	0.3	1.9	2.1	1.3	0.6	1.4	2.0	5.4	1.9	
Rate (%)	9.4	-108.1	11.4	25.1	25.8	31.2	18.7	20.6	14.4	24.1	26.5	
Reported PAT	3.2	0.9	2.3	5.6	6.2	2.8	2.8	5.3	12.0	17.1	5.2	3
Tax adjustment prior period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adj. PAT	3.2	0.9	2.3	5.8	6.2	2.9	3.2	5.3	12.2	17.7	5.2	3
YoY Change (%)	-45.3	-81.0	-68.8	-12.5	94.7	215.1	41.3	-8.1	-50.6	45.0	-10.6	

Quarterly performance

Sales Dispat. (mt)	9.6	7.6	8.7	9.8	9.0	7.9	8.7	10.8	35.7	36.4	10.7	1
YoY Change (%)	8.1	-7.9	-2.5	3.2	-7.2	4.8	0.8	9.5	0.5	1.9	8.9	
Realization	5,015	4,936	4,885	5,325	5,528	5,440	5,053	5,240	5,052	5,309	5,083	3
YoY Change (%)	-10.0	-11.3	-11.3	0.1	10.2	10.2	3.4	-1.6	-7.9	5.1	-4.6	
Expenditure												
RM Cost	530	543	623	569	626	682	709	761	566	698	506	50
Staff Cost	254	331	273	240	284	325	316	243	271	289	240	1
Power and Fuel	1,458	1,326	1,054	1,172	1,281	1,314	1,103	1,159	1,253	1,209	1,408	-18
Freight	1,157	1,181	1,144	1,175	1,211	1,191	1,172	1,252	1,164	1,210	1,172	7
Other Expenses	667	771	699	735	753	821	704	664	715	730	618	7
Total Op. cost	4,065	4,152	3,793	3,890	4,155	4,334	4,004	4,079	3,969	4,135	3,944	3
EBITDA	951	785	1,092	1,435	1,373	1,106	1,049	1,161	1,083	1,174	1,139	2



Highlights from the management commentary

Cement demand and pricing strategy

- The company highlighted that India's macroeconomic environment remains resilient, supported by steady domestic demand and continued policy focus on infrastructure-led growth. The Union Budget FY27 has reinforced this through sustained thrust on roads, railways, and urban infrastructure, which is expected to drive construction activity and cement demand. Favorable employment conditions, stable inflation, and supportive fiscal and GST rationalization measures further strengthen the demand outlook. However, geopolitical conflict in the Middle East and the possibility of a moderate monsoon may act as near-term headwinds for sector growth.
- Industry cement demand growth is expected to be at ~7%–7.2% in FY27, in line with India's GDP growth expectation of ~6.5%–7.5%, noting that post the GDP series revision, cement demand growth has normalized to nearly 1–1.1x GDP growth vs 1.3x earlier. SRCM continues to guide for growth at 1pp above industry average and expects to achieve 40mt cement sales in FY27, implying growth of ~8–8.5%, with clinker sales remaining immaterial and not a strategic focus.
- The company reiterated that profitability remains the primary focus rather than chasing volumes at the cost of margins. During 2QFY26 and 3QFY26, the company deliberately restricted volumes to improve pricing and narrow the pricing gap with the market leader. This strategy helped reduce the pricing gap from nearly INR50/bag to INR20/bag, creating a more stable pricing platform. With this price discipline established, the company shifted focus back to volumes in 4QFY26, while maintaining pricing discipline and avoiding any price war.
- Realizations improved YoY, supported by the value-over-volume strategy and stronger premium product mix. Premium product contribution increased significantly from ~9% two years ago to ~22% currently, helping strengthen pricing power.
- Management indicated that cement prices have increased by INR25/bag over the last month, and these hikes are largely sufficient to offset the expected INR150–200/t cost inflation expected in 1QFY27, arising from fuel and packaging cost pressures. Management stated that the company is generally covered on cost pass-through and will continue to prioritize sustainable price increases rather than aggressive market share gains.
- The company reiterated that while volumes are important for maintaining a fair market share, price realization and profitability remain the key priorities. Management emphasized that sale prices are market-driven and EBITDA guidance is not provided, as cement remains a commodity business driven by macro conditions rather than controllable pricing decisions.

Operational highlights

- Fuel cost was at INR1.60/kacl vs. INR1.56 in 3QFY26, and is expected to increase by ~10–12% in 1QFY27 due to geopolitical disruptions and supply chain challenges. Fuel mix during the quarter comprised pet coke (54%), coal (32%), and alternative fuel (14%). Management stated that fuel decisions are based purely on landed cost per kilocalorie rather than fixed fuel preferences.

- Green power share stood at 61% vs. 59%/60% in 4QFY25/3QFY26. Renewable power capacity currently stands at 666.5MW, and all kilns are being linked with WHRS. Management also continues to evaluate battery energy storage systems (BESS) to further enhance renewable integration and improve cost efficiency.
- Management highlighted that FY26 EBITDA/t remained the highest among peers.
- Capacity utilization improved significantly to ~66% in 4QFY26 from ~56% in 3QFY26. Region-wise utilization stood at ~70% in North, ~60% in East, and ~61% in South. Management stated that stronger volume execution and stable pricing supported this improvement.
- Lead distance increased by 12km QoQ to 457km, resulting in freight cost pressure. Management is actively working to reduce lead distance back to sub-440km levels or even lower through operational optimization and improved regional balancing.
- Total cost inflation expected in 1QFY27 is estimated at INR150–200/t, including fuel, packaging, freight, raw material, and power costs. Packaging cost alone is expected to rise by INR100/t due to PVC granule inflation, while 4QFY26 packaging cost impact was limited to INR20/t.
- Clinker factor stood at ~64.8% in 4QFY26 vs 64%/63.9% in 4QFY25/3QFY26. Management believes this remains best-in-class in the industry and will continue to optimize based on product mix, with PPC supporting better clinker efficiency than OPC. Blended cement contribution stood at 62%, while trade sales accounted for 64%.
- The RMC business continues to scale up rapidly. The company had 26 operational RMC plants by FY26-end and inaugurated 10 new plants in Mar'26, which are currently under commissioning. With commissioning, the total RMC plant count will increase significantly in FY27. RMC revenue stood at INR900m in 4QFY26 and INR2.5b for FY26, though management stated that the business remains at a nascent stage.

Capacity expansion and capex plans

- During 4QFY26, the company commissioned its integrated Kodla project in Karnataka, comprising 3.65mt clinker capacity and 3.5mt cement capacity. With this, the total installed cement capacity in India, including wholly-owned subsidiaries, increased to 69.3mt.
- Union Cement (UAE) is progressing on a 2.5mt cement mill project, which is scheduled to be commissioned by Sep'26. Management highlighted that Union Cement delivered strong FY26 performance, supported by robust demand and improving pricing, though temporary slowdown was seen due to Middle East tensions.
- The company is setting up an integrated cement plant in Meghalaya with clinker capacity of 0.95mt and cement capacity of 0.99mt. Orders have already been placed for the project. Total capex for Meghalaya is estimated at INR18b, which appears elevated due to significant front-ending of infrastructure investments, including land acquisition, power connectivity, and enabling infrastructure for eventual scaling to 4mt–4.5mt capacity.
- The company stated that Meghalaya limestone mines are allocated by the state government rather than auctioned. The company has secured three limestone blocks, with the first prospected block alone estimated to hold 600mt of

limestone reserves. No formal incentive approval has yet been received from the Meghalaya government, though management stated the project remains strongly viable even without incentives.

- Capex guidance for FY27 stands at INR15b, focused on three key areas - expansion of RMC plants, development of railway sidings, and preliminary work for the Meghalaya project. Management expects to close FY27 with 50–55 RMC plants along with progress on railway infrastructure and Meghalaya execution.
- Railway sidings remain an important cost optimization lever, with multiple projects under execution across at least three to four locations. Management continues to focus on railway logistics, AFR, renewable energy, and operational efficiency initiatives to structurally improve cost competitiveness.
- The company remains committed to reaching 80mt capacity by FY29, although management acknowledged a deliberate slowdown in capex pace due to changing industry dynamics and reduced competitive aggression from peers. Expansion plans remain flexible and will be accelerated depending on market conditions and demand visibility.

Story in charts

Exhibit 1: Sales volume inched up ~9% YoY

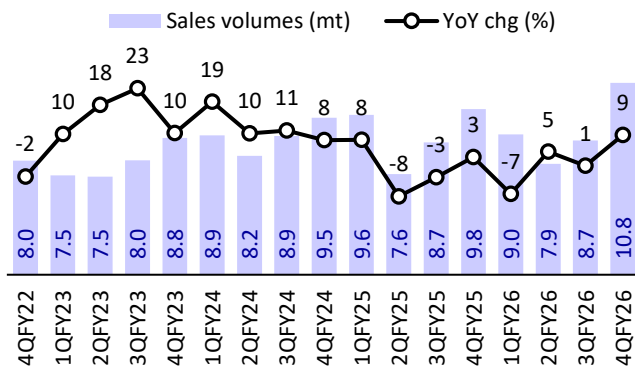


Exhibit 2: Blended realization down 2% YoY (up 4% QoQ)

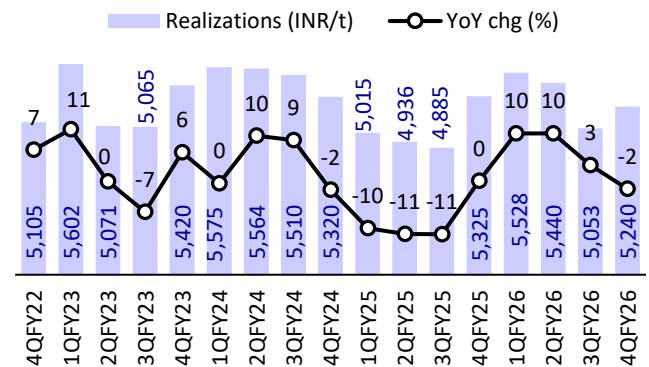


Exhibit 3: Blended opex/t was up 5% YoY (up ~2% QoQ)

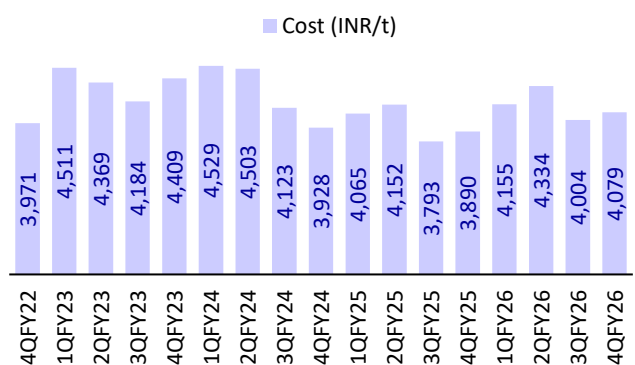
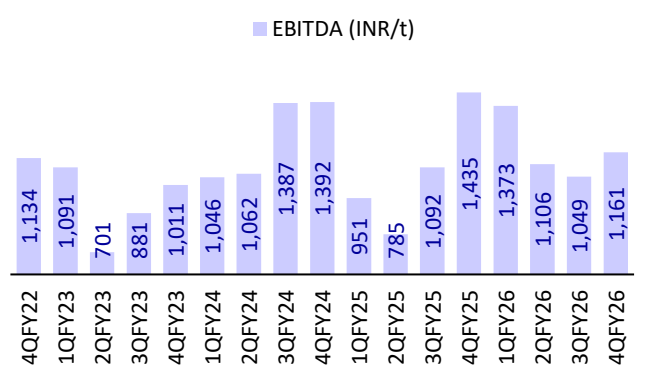


Exhibit 4: EBITDA/t was down 19% YoY and up 11% QoQ



Source: Company, MOFSL

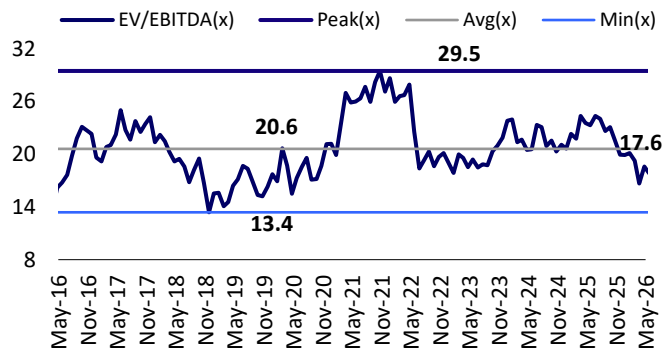
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ(%)
Blended realization	5,240	5,325	-2	5,053	4
RM Cost	761	569	34	709	7
Employee Expenses	243	240	1	316	-23
Power, Oil, and Fuel	1,159	1,172	-1	1,103	5
Freight and Handling	1,252	1,175	7	1,172	7
Other Expenses	664	735	-10	704	-6
Total Expenses	4,079	3,890	5	4,004	2
EBITDA	1,161	1,435	-19	1,049	11

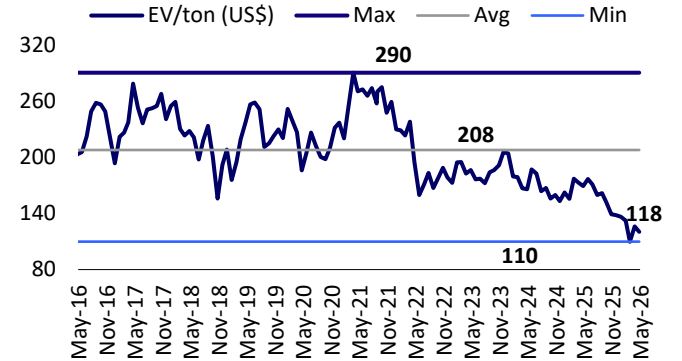
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA ratio 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 March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	1,26,037	1,43,297	1,68,375	1,95,855	1,80,373	1,93,105	2,09,845	2,27,528
Change (%)	5.6	13.7	17.5	16.3	-7.9	7.1	8.7	8.4
EBITDA	39,547	36,478	29,423	43,635	38,674	42,710	44,808	52,011
Margin (%)	31.4	25.5	17.5	22.3	21.4	22.1	21.4	22.9
Depreciation	11,399	10,365	15,462	16,147	28,080	23,319	24,111	27,030
EBIT	28,148	26,114	13,961	27,489	10,594	19,390	20,697	24,982
Int. and Finance Charges	2,471	2,178	2,689	2,643	2,086	2,077	2,060	2,100
Other Income - Rec.	4,580	5,373	4,315	5,611	5,772	5,968	6,472	7,240
PBT before EO Expense	30,257	29,309	15,586	30,456	14,280	23,282	25,109	30,122
EO Expense/(Income)	0	0	0	0	307	797	0	0
PBT after EO Expense	30,257	29,309	15,586	30,456	13,974	22,484	25,109	30,122
Tax	7,536	4,382	937	5,098	3,199	5,167	6,277	7,530
Deferred Tax	-398	1,161	1,368	674	-1,188	255	0	0
Tax Rate (%)	23.6	18.9	14.8	19.0	14.4	24.1	25.0	25.0
Reported PAT	23,119	23,766	13,281	24,684	11,962	17,063	18,832	22,591
Tax adjustment prior period	-103	-1,045	-1,543	0	0	0	0	0
Adj PAT for EO items	23,017	22,721	11,739	24,684	12,192	17,681	18,832	22,591
Change (%)	46.6	-1.3	-48.3	110.3	-50.6	45.0	6.5	20.0
Margin (%)	18.3	15.9	7.0	12.6	6.8	9.2	9.0	9.9

Source: Company, MOFSL

Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	361	361	361	361	361	361	361	361
Other Reserves	1,52,140	1,72,348	1,82,524	2,03,484	2,11,753	2,24,755	2,36,371	2,51,386
Total Reserves	1,52,140	1,72,348	1,82,525	2,03,486	2,11,755	2,24,757	2,36,373	2,51,388
Net Worth	1,52,501	1,72,709	1,82,885	2,03,847	2,12,116	2,25,118	2,36,734	2,51,749
Deferred Liabilities	-7855	-6695	-6686	-5992	-7176	-6636	-6636	-6636
Secured Loan	21,332	20,142	25,392	14,737	8,164	15,932	14,759	13,590
Unsecured Loan	0	0	0	0	0	0	0	0
Total Loans	21,332	20,142	25,392	14,737	8,164	15,932	14,759	13,590
Capital Employed	1,65,978	1,86,155	2,01,592	2,12,591	2,13,104	2,34,414	2,44,858	2,58,703
Gross Block	1,13,644	1,35,229	1,50,803	1,84,610	2,10,682	2,48,798	2,58,798	2,81,798
Less: Accum. Deprn.	71,729	82,014	97,476	1,13,623	1,41,703	1,65,022	1,89,133	2,16,163
Net Fixed Assets	41,916	53,215	53,327	70,987	68,980	83,776	69,665	65,636
Capital WIP	12,836	9,729	23,203	18,328	31,115	10,537	15,537	12,537
Financial investments	83,712	86,014	81,813	69,640	59,849	63,771	73,771	85,771
Strategic Investment	26,794	29,445	34,692	37,113	56,113	77,113	77,113	77,113
Curr. Assets	37,275	49,056	58,467	72,131	54,326	59,139	74,486	89,681
Inventory	14,772	21,614	24,226	31,462	20,754	23,328	28,746	31,168
Account Receivables	4,859	5,957	9,061	9,298	7,805	10,127	11,005	11,932
Cash and Bank Balance	2,098	1,183	1,193	2,971	2,310	1,838	8,266	17,464
Others	15,547	20,303	23,987	28,400	23,457	23,846	26,469	29,116
Curr. Liability & Prov.	36,555	41,304	49,911	55,610	57,281	59,924	65,716	72,036
Account Payables	36,430	41,160	49,756	55,454	57,110	59,767	65,560	71,880
Provisions	125	144	155	156	171	156	156	156
Net Current Assets	721	7,752	8,556	16,522	-2,954	-785	8,769	17,644
Appl. of Funds	1,65,978	1,86,155	2,01,592	2,12,591	2,13,104	2,34,414	2,44,858	2,58,703

Standalone financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	638	630	325	684	338	490	522	626
Cash EPS	316	287	429	448	778	646	668	749
BV/Share	4,227	4,787	5,069	5,650	5,879	6,239	6,561	6,977
DPS	60.0	90.0	100.0	105.0	110.0	190.0	200.0	210.0
Payout (%)	9.4	13.7	27.2	15.3	33.2	40.2	38.3	33.5
Valuation (x)								
P/E	36.7	37.2	71.9	34.2	69.2	47.7	44.8	37.4
Cash P/E	74.1	81.5	54.6	52.3	30.1	36.2	35.0	31.2
P/BV	5.5	4.9	4.6	4.1	4.0	3.8	3.6	3.4
EV/Sales	6.1	5.4	4.5	3.9	4.2	4.1	3.6	3.3
EV/EBITDA	19.4	21.0	25.9	17.6	19.6	18.4	17	14
EV/ton (USD-Cap)	199	187	186	162	152	129	120	112
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.5	0.8	0.9	0.9
Return Ratios (%)								
RoIC	39.2	33.4	15.1	25.3	8.8	13.9	13.5	17.2
RoE	16.3	14.0	6.6	12.8	5.9	8.1	8.2	9.2
RoCE	14.9	13.9	7.8	12.6	6.4	8.3	8.3	9.4
Working Capital Ratios								
Inventory (Days)	43	55	53	59	42	44	50	50
Debtor (Days)	14	15	20	17	16	19	19	19
Creditor (Days)	106	105	108	103	116	113	114	115
Working Capital Turnover (Days)	2	20	19	31	-6	-1	15	28
Leverage Ratio (x)								
Current Ratio	1.0	1.2	1.2	1.3	0.9	1.0	1.1	1.2
Net Debt/Equity	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.3	-0.4

Cash Flow Statement

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	30,257	29,309	15,586	30,456	13,974	22,484	25,109	30,122
Depreciation	11,399	10,365	15,462	16,147	28,080	23,319	24,111	27,030
Interest & Finance Charges	220	-849	-165	139	270	-87	2,060	2,100
Direct Taxes Paid	-7,439	-1,959	-3,287	-4,400	-4,282	-3,304	-6,277	-7,530
(Inc)/Dec in WC	8,762	-7,321	967	-6,238	16,392	-4,156	-3,126	323
CF from Operations	43,200	29,546	28,563	36,104	54,433	38,257	41,877	52,045
Others	-2,264	-2,317	-1,520	-3,068	-3,803	-3,328	0	0
CF from Operating incl EO	40,936	27,229	27,043	33,036	50,630	34,929	41,877	52,045
(Inc)/Dec in FA	-9,984	-19,483	-27,619	-28,057	-34,655	-14,463	-15,000	-20,000
Free Cash Flow	30,953	7,746	-576	4,979	15,975	20,465	26,877	32,045
(Pur)/Sale of Investments	-17,791	-77	3,737	14,555	-1,724	-20,200	-10,000	-12,000
Others	0	0	0	0	0	0	0	0
CF from Investments	-27,774	-19,559	-23,882	-13,503	-36,379	-34,664	-25,000	-32,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-9,610	-2,707	2,669	-11,961	-8,937	5,912	-1,173	-1,169
Interest Paid	-2,514	-2,088	-2,574	-2,186	-1,896	-1,913	-2,060	-2,100
Dividend Paid	-22	-3,789	-3,245	-3,790	-3,799	-5,049	-7,216	-7,577
CF from Fin. Activity	-12,146	-8,584	-3,151	-17,937	-14,632	-1,050	-10,449	-10,846
Inc/Dec of Cash	1,016	-915	11	1,597	-381	-785	6,428	9,198
Opening Balance	1,081	2,097	1,183	1,193	2,971	2,310	1,838	8,266
Closing Balance	2,097	1,183	1,193	2,971	2,310	1,838	8,266	17,464

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