

# The Ramco Cements

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USD\$b)	216.1 / 2.3
52-Week Range (INR)	1215 / 860
1, 6, 12 Rel. Per (%)	-5/0/-4
12M Avg Val (INR M)	390

## Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	90.1	97.6	104.7
EBITDA	14.4	15.8	19.1
Adj. PAT	2.5	3.9	6.1
EBITDA Margin (%)	16.0	16.2	18.3
Adj. EPS (INR)	10.6	16.6	26.0
EPS Gr. (%)	170.8	56.7	56.5
BV/Sh. (INR)	345	359	382

## Ratios

Net D:E	0.4	0.4	0.3
RoE (%)	3.2	4.7	7.0
RoCE (%)	4.9	5.6	7.2
Payout (%)	8.5	0.0	0.0

## Valuations

P/E (x)	86.1	54.9	35.1
P/BV (x)	2.6	2.5	2.4
EV/EBITDA(x)	16.8	15.3	12.6
EV/ton (USD)	97	81	81
Div. Yield (%)	0.3	0.0	0.0
FCF Yield (%)	2.8	3.9	4.6

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	42.6	42.6	42.8
DII	31.5	31.9	34.3
FII	8.0	8.2	6.9
Others	17.9	17.4	16.1

FII Includes depository receipts

**CMP: INR915**      **TP: INR950 (+4%)**      **Neutral**

## EBITDA below estimate due to higher opex/t

### Demand outlook healthy; cost pressure to weigh on margin

- The Ramco Cements' (TRCL) 4QFY26 EBITDA grew 16% YoY to INR3.7b (8% miss due to higher-than-estimated opex/t). EBITDA/t was up ~11% YoY at INR671 (est. INR734). OPM surged 90bp YoY to ~14% (vs. our est. of ~16%). PAT (adj. for profit on sale of non-core assets and impact of labor code) jumped 3x YoY to INR850m (~14% miss).
- Cement demand is estimated to grow 6-7% YoY in FY27. Though prices have increased in Apr'26, it expects pricing to remain under pressure amid rising capacity and competitive intensity. High prices of pet coke, gypsum, polymer, and diesel are likely to increase opex/t materially, with partial impact visible from 1QFY27 and full impact from 2QFY27 onward, which could weigh on margin. Over the past two years, the company monetized non-core assets worth INR11.0b. It is expected to monetize the remaining identified non-core assets worth INR1.5b in the near term.
- We cut our EBITDA estimates by ~6% for FY27 (due to cost pressure) while maintaining FY28 estimates. The stock is currently trading at 15x/13x FY27E/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at a TP of INR950. **Reiterate Neutral.**

### Total volume rises ~5% YoY; realization/t up 4% YoY/2% QoQ (in line)

- Revenue/EBITDA/adj. PAT stood at INR26.1b/INR3.7b/INR1.5b (+9%/+16%/+3x YoY and +1%/-8%/-14% vs. our estimates) in 4Q. Sales volume grew ~5% YoY to 5.6mt (in line). Realization/t was up 4% YoY/2% QoQ at INR4,693/t.
- Opex/t was up 3% YoY (2% above our estimate), led by 5%/1% increase in variable/freight, while other expenses/t fell ~6% YoY. OPM rose 90bp YoY to ~14% and EBITDA/t grew ~11% YoY to INR671. Depreciation increased ~3% YoY, while interest costs declined 16% YoY. Other income was down ~6% YoY.
- In FY26, revenue/EBITDA/adj. PAT stood at INR90.1b/INR14.4b/INR2.5b (up ~6%/17%/2.7x YoY). OPM surged 1.5pp YoY to ~16%. Sales volume grew 2% YoY and realization/t rose ~4% YoY. EBITDA/t grew ~15% YoY to INR765. CFO stood at INR16.1b vs. INR14.0b in FY25. Capex stood at INR10.0b vs. INR10.2b in FY25. FCF stood at INR6.1b vs. INR3.8b in FY25.

### Highlights from the management commentary

- The share of premium products was ~28% vs. ~27%/29% in 4QFY25/3QFY26 in the south region. It was ~22% vs. ~23%/22% in 3QFY25/2QFY26 in the east region.
- Blended coal consumption cost was USD120/t (INR1.62/kcal) vs. USD121/USD127 (INR1.50/INR1.57 per kcal) in 4QFY25/3QFY26.
- It plans to achieve cement capacity of ~31mtpa, including debottlenecking of existing integrated units and brownfield expansion at Kolimigundala during FY27. Capex is guided at INR8.0b for FY27.

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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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**View and valuation**

- TRCL's operating performance was below our estimates due to higher-than-estimated opex/t. The company's variable cost/t has increased significantly, partly offset by lower other expenses/t. The lagged impact of higher input costs is estimated to compress margins over the next few quarters. Recent price hikes offer some support, but sustained improvement remains contingent on better pricing in the longer term.
- We estimate a CAGR of ~8%/15%/57% in revenue/EBITDA/PAT over FY26-28. Net debt declined to INR36.6b in FY26 from INR44.8b in FY25. The net debt-to-EBITDA ratio improved to 2.5x in FY26 from 3.5x in FY25. We estimate its net debt to further decline to INR26.4b by FY28E (net debt-to-EBITDA ratio at 1.4x), led by further non-core asset monetization and disciplined capex.
- The stock is currently trading fairly at 15x/13x FY27E/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR950. **Reiterate Neutral.**

**Quarterly Performance**

Y/E March	(INR b)											
	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		FY26 3QE		
Sales volume (m ton)	4.36	4.49	4.37	5.29	4.12	4.55	4.59	5.55	18.50	18.81	5.52	1
YoY Change (%)	1.3	(2.6)	9.3	(3.7)	(5.5)	1.3	5.0	5.0	0.5	1.7	4.5	
Realization (INR/ton)	4,792	4,539	4,523	4,522	5,027	4,914	4,581	4,693	4,592	4,792	4,691	0
YoY Change (%)	(8.1)	(10.2)	(14.1)	(7.1)	4.9	8.2	1.3	3.8	(9.6)	4.4	3.7	
QoQ Change (%)	(1.6)	(5.3)	(0.4)	(0.0)	11.2	(2.3)	(6.8)	2.4			2.4	
<b>Net Sales</b>	<b>20.9</b>	<b>20.4</b>	<b>19.8</b>	<b>23.9</b>	<b>20.7</b>	<b>22.3</b>	<b>21.0</b>	<b>26.1</b>	<b>85.0</b>	<b>90.1</b>	<b>25.9</b>	1
YoY Change (%)	(6.8)	(12.5)	(6.2)	(10.5)	(0.9)	9.6	6.3	9.0	(9.1)	6.1	8.3	
<b>Total Expenditure</b>	<b>17.7</b>	<b>17.3</b>	<b>17.0</b>	<b>20.7</b>	<b>16.7</b>	<b>18.5</b>	<b>18.2</b>	<b>22.3</b>	<b>72.6</b>	<b>75.7</b>	<b>21.9</b>	2
<b>EBITDA</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.2</b>	<b>4.0</b>	<b>3.9</b>	<b>2.8</b>	<b>3.7</b>	<b>12.3</b>	<b>14.4</b>	<b>4.1</b>	(8)
YoY Change (%)	(6.5)	(21.7)	(29.3)	(23.1)	24.5	24.0	0.5	16.2	(20.7)	16.8	26.4	
Margins (%)	15.3	15.3	14.1	13.4	19.2	17.3	13.4	14.3	14.5	16.0	15.7	(135)
Depreciation	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	6.9	7.4	1.8	1
Interest	1.1	1.2	1.1	1.1	1.0	1.1	1.1	1.0	4.6	4.2	1.0	(6)
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.4	0.4	0.2	(28)
<b>PBT before EO expense</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.1</b>	<b>1.0</b>	<b>1.3</b>	<b>3.3</b>	<b>1.4</b>	(25)
Extra-Ord expense/(Income)	-	-	(3.3)	(0.1)	-	-	(4.8)	(0.7)	(3.4)	(5.5)	-	-
<b>PBT</b>	<b>0.5</b>	<b>0.3</b>	<b>3.3</b>	<b>0.5</b>	<b>1.2</b>	<b>1.0</b>	<b>4.9</b>	<b>1.8</b>	<b>4.7</b>	<b>8.8</b>	<b>1.4</b>	29
Tax	0.1	0.1	0.1	0.2	0.3	0.3	1.0	0.3	0.5	1.9	0.4	
Prior year tax	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.3	26.9	2.4	37.1	26.2	25.9	20.3	17.2	10.4	21.1	27.7	
<b>Reported PAT</b>	<b>0.4</b>	<b>0.3</b>	<b>3.3</b>	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>3.9</b>	<b>1.5</b>	<b>4.2</b>	<b>6.9</b>	<b>1.0</b>	48
<b>Adj PAT</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>0.1</b>	<b>0.9</b>	<b>0.9</b>	<b>2.5</b>	<b>1.0</b>	(14)
YoY Change (%)	(55.0)	(74.7)	(96.6)	(76.7)	142.3	190.5	64.8	201.0	(76.6)	170.8	249.9	
Margins (%)	1.7	1.3	0.2	1.2	4.2	3.3	0.2	3.3	1.1	2.8	3.8	

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

	(INR/t)											
<b>Net realization</b>	<b>4,792</b>	<b>4,539</b>	<b>4,523</b>	<b>4,522</b>	<b>5,027</b>	<b>4,914</b>	<b>4,581</b>	<b>4,693</b>	<b>4,592</b>	<b>4,792</b>	<b>4,691</b>	0
RM Cost	835	894	933	1,038	871	1,093	978	1,104	931	1,020	1,026	8
Employee Expenses	314	303	301	234	345	318	294	257	285	300	240	7
Power, Oil & Fuel	1,300	1,121	1,060	1,030	1,221	1,029	1,088	1,072	1,123	1,098	1,061	1
Freight cost	1,064	1,018	1,066	1,068	1,038	1,045	1,050	1,076	1,055	1,054	1,063	1
Other Expenses	546	509	523	546	586	578	559	513	532	556	566	(9)
<b>Total Expenses</b>	<b>4,059</b>	<b>3,844</b>	<b>3,884</b>	<b>3,916</b>	<b>4,061</b>	<b>4,063</b>	<b>3,969</b>	<b>4,022</b>	<b>3,926</b>	<b>4,028</b>	<b>3,957</b>	2
<b>EBITDA</b>	<b>733</b>	<b>695</b>	<b>639</b>	<b>607</b>	<b>966</b>	<b>851</b>	<b>612</b>	<b>671</b>	<b>666</b>	<b>765</b>	<b>734</b>	(9)

Source: Company, MOFSL Estimates



## Highlights from the management commentary

### Capacity utilization and volume

- Cement capacity utilization stood at ~83% vs. ~85%/~73% in 4QFY25/3QFY26. Cement volume was up 22% YoY (+4% QoQ) at 5.4mt in 4QFY26. Construction chemical sales volume jumped 80% YoY (up 6% QoQ) to 0.164mt.
- Volume share from South/East stood at ~75%/~25% in 4QFY26, unchanged YoY.

### Operational highlights

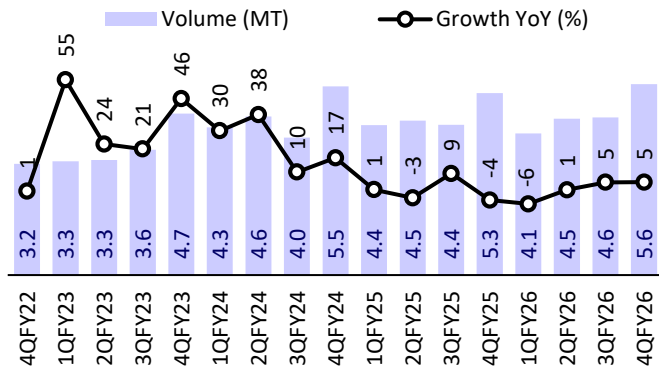
- Trade prices in 4Q in the south dipped ~2% from the Dec'25-end level, while prices in east improved ~5%.
- TRCL used 30% petcoke vs. 66%/53% in 4QFY25/3QFY26. Alternative fuel share remained low at 1%. Green energy contributed 34% of power requirements vs. ~31%/47% in 4QFY25/3QFY26. Avg. lead distance was 276km in 4QFY26 vs. 278km in 4QFY25 and 256km in 3QFY26.
- The benefits of marginal improvement in clinker conversion ratio from 1.42x in FY25 to 1.43x in FY26 have helped to offset the inflationary impact on raw material costs, due to the levy of the mineral-bearing land tax in TN from Apr'25. The company, along with other cement companies, has represented to the TN government to reduce the levy, which is pending.
- Revenue from the Construction Chemicals business stood at INR3.5b in FY26, jumping 66% YoY. This contributed ~4% in total revenue vs. ~2% in FY25.

### Debt and other highlights

- Gross debt stood at INR38.5b vs. INR46.5b as of Mar'25. Net debt stood at INR36.6b vs. INR44.8 as of Mar'25. The cost of debt for FY26 was 7.29% vs. 7.90% in FY25.

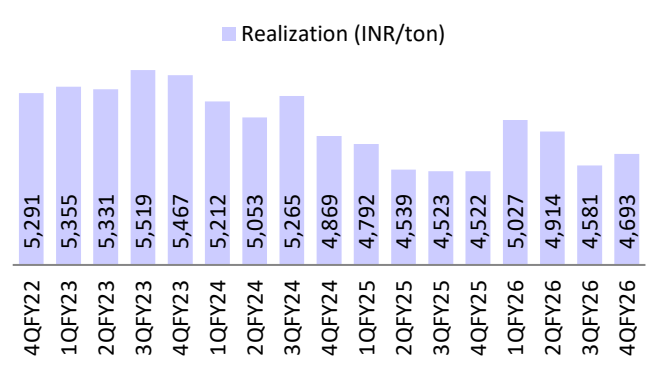
## Story in charts

**Exhibit 1: Sales volume was up 5% YoY**



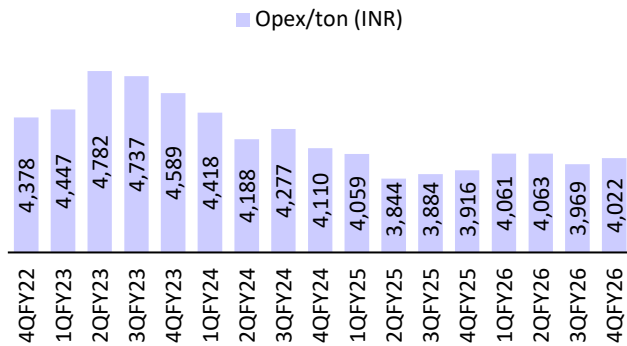
Source: MOFSL, Company

**Exhibit 2: Realization up 4%/2% YoY/QoQ**



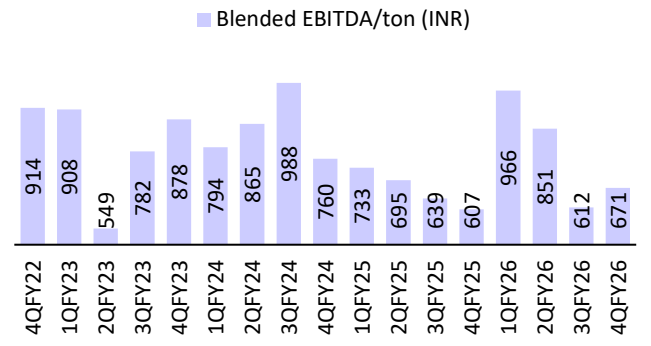
Source: MOFSL, Company

**Exhibit 3: Opex/t was up 3%/1% YoY 2% QoQ**



Source: MOFSL, Company

**Exhibit 4: EBITDA/t improved ~11/10% YoY/QoQ**



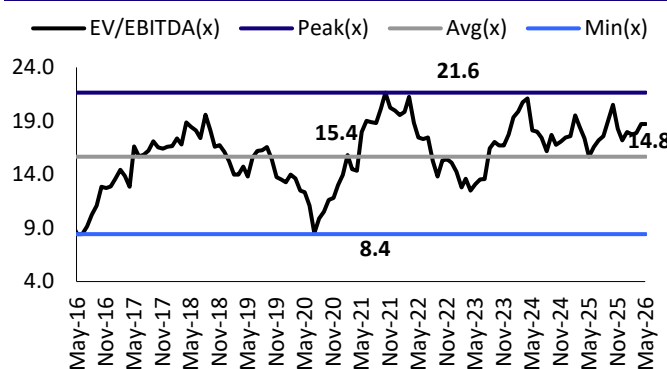
Source: MOFSL, Company

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

INR/t	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)
<b>Net realization</b>	<b>4,693</b>	<b>4,522</b>	<b>3.8</b>	<b>4,581</b>	<b>2.4</b>
RM Cost	1,104	1,038	6.3	978	12.9
Employee Expenses	257	234	9.9	294	(12.8)
Power, Oil & Fuel	1,072	1,030	4.1	1,088	(1.4)
Freight and Handling Outward	1,076	1,068	0.7	1,050	2.5
Other Expenses	513	546	(5.9)	559	(8.2)
<b>Total Expenses</b>	<b>4,022</b>	<b>3,916</b>	<b>2.7</b>	<b>3,969</b>	<b>1.3</b>
<b>EBITDA</b>	<b>671</b>	<b>607</b>	<b>10.7</b>	<b>612</b>	<b>9.7</b>

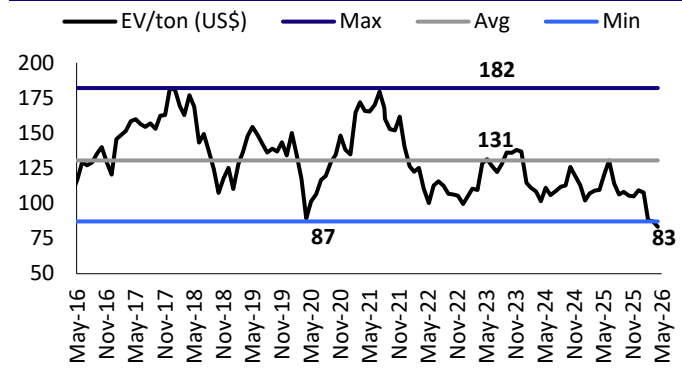
Source: MOFSL, Company

**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	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>52,684</b>	<b>59,800</b>	<b>81,353</b>	<b>93,498</b>	<b>84,951</b>	<b>90,126</b>	<b>97,594</b>	<b>1,04,705</b>
Change (%)	-1.4	13.5	36.0	14.9	-9.1	6.1	8.3	7.3
<b>EBITDA</b>	<b>15,480</b>	<b>12,838</b>	<b>11,820</b>	<b>15,525</b>	<b>12,319</b>	<b>14,382</b>	<b>15,795</b>	<b>19,133</b>
Margin (%)	29.4	21.5	14.5	16.6	14.5	16.0	16.2	18.3
Depreciation	3,553	4,008	5,044	6,359	6,912	7,362	7,600	8,284
<b>EBIT</b>	<b>11,927</b>	<b>8,830</b>	<b>6,775</b>	<b>9,167</b>	<b>5,407</b>	<b>7,020</b>	<b>8,195</b>	<b>10,849</b>
Int. and Finance Charges	876	1,124	2,405	4,155	4,588	4,194	3,688	3,454
Other Income - Rec.	346	306	367	423	440	434	470	480
<b>PBT bef. EO Exp.</b>	<b>11,397</b>	<b>8,012</b>	<b>4,737</b>	<b>5,435</b>	<b>1,259</b>	<b>3,260</b>	<b>4,977</b>	<b>7,875</b>
EO Expense/(Income)	0	0	0	0	-3,398	-5,532	0	0
<b>PBT after EO Exp.</b>	<b>11,397</b>	<b>8,012</b>	<b>4,737</b>	<b>5,435</b>	<b>4,657</b>	<b>8,792</b>	<b>4,977</b>	<b>7,875</b>
Current Tax	2,440	1,768	257	409	3	483	1,051	1,733
Deferred Tax	1,346	-2,682	1,045	1,076	481	1,373	0	0
Tax Rate (%)	33.2	-11.4	27.5	27.3	10.4	21.1	21.1	22.0
<b>Reported PAT</b>	<b>7,611</b>	<b>8,927</b>	<b>3,435</b>	<b>3,950</b>	<b>4,174</b>	<b>6,936</b>	<b>3,926</b>	<b>6,143</b>
<b>PAT Adj for EO items</b>	<b>7,611</b>	<b>5,899</b>	<b>3,435</b>	<b>3,950</b>	<b>925</b>	<b>2,506</b>	<b>3,926</b>	<b>6,143</b>
Change (%)	26.6	-22.5	-41.8	15.0	-76.6	170.8	56.7	56.5
Margin (%)	14.4	9.9	4.2	4.2	1.1	2.8	4.0	5.9

Balance Sheet							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	236	236	236	236	236	236	236	236
Total Reserves	56,032	65,012	67,699	71,205	74,701	81,187	84,523	89,956
<b>Net Worth</b>	<b>56,268</b>	<b>65,249</b>	<b>67,935</b>	<b>71,441</b>	<b>74,938</b>	<b>81,424</b>	<b>84,759</b>	<b>90,193</b>
Deferred Liabilities	10,877	8,240	9,285	10,304	10,759	12,136	12,136	12,136
Total Loans	31,017	39,300	44,874	49,168	46,521	38,521	37,521	32,521
<b>Capital Employed</b>	<b>98,162</b>	<b>1,12,789</b>	<b>1,22,095</b>	<b>1,30,914</b>	<b>1,32,218</b>	<b>1,32,081</b>	<b>1,34,416</b>	<b>1,34,850</b>
Gross Block	1,06,223	1,18,037	1,47,329	1,72,397	1,81,501	1,94,806	2,05,211	2,18,211
Less: Accum. Deprn.	38,720	42,728	47,772	54,131	61,043	68,405	76,005	84,289
<b>Net Fixed Assets</b>	<b>67,503</b>	<b>75,309</b>	<b>99,557</b>	<b>1,18,266</b>	<b>1,20,458</b>	<b>1,26,402</b>	<b>1,29,206</b>	<b>1,33,922</b>
Capital WIP	23,255	30,340	19,873	13,784	13,865	9,904	6,000	2,000
<b>Total Investments</b>	<b>4,369</b>	<b>4,220</b>	<b>4,209</b>	<b>4,397</b>	<b>4,272</b>	<b>3,791</b>	<b>3,791</b>	<b>3,791</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>18,331</b>	<b>20,687</b>	<b>21,530</b>	<b>25,235</b>	<b>25,146</b>	<b>26,708</b>	<b>31,834</b>	<b>34,472</b>
Inventory	5,979	8,333	8,823	9,823	10,150	10,281	11,133	11,944
Account Receivables	3,752	3,498	4,650	8,522	7,219	7,919	8,576	9,201
Cash and Bank Balance	1,419	1,760	1,686	1,352	2,074	2,268	5,368	6,078
Loans and Advances	7,181	7,095	6,371	5,539	5,703	6,240	6,757	7,250
<b>Curr. Liability &amp; Prov.</b>	<b>15,296</b>	<b>17,767</b>	<b>23,074</b>	<b>30,770</b>	<b>31,523</b>	<b>34,723</b>	<b>36,414</b>	<b>39,335</b>
Account Payables	14,655	16,985	22,141	29,635	30,158	33,198	35,949	38,569
Provisions	641	782	933	1,135	1,365	1,524	465	766
<b>Net Current Assets</b>	<b>3,035</b>	<b>2,920</b>	<b>-1,545</b>	<b>-5,535</b>	<b>-6,377</b>	<b>-8,014</b>	<b>-4,580</b>	<b>-4,863</b>
<b>Appl. of Funds</b>	<b>98,162</b>	<b>1,12,789</b>	<b>1,22,095</b>	<b>1,30,914</b>	<b>1,32,218</b>	<b>1,32,081</b>	<b>1,34,416</b>	<b>1,34,850</b>

Source: Company, MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>32.3</b>	<b>25.0</b>	<b>14.5</b>	<b>16.7</b>	<b>3.9</b>	<b>10.6</b>	<b>16.6</b>	<b>26.0</b>
Cash EPS	47.3	41.9	35.9	43.6	33.2	41.8	48.8	61.1
BV/Share	238.5	276.1	287.5	302.3	317.1	344.6	358.7	381.7
DPS	3.0	3.0	2.0	2.5	2.0	2.5	0.0	0.0
Payout (%)	9.3	7.9	13.8	15.0	11.3	8.5	0.0	0.0
<b>Valuation (x)</b>								
P/E	28.3	36.6	62.8	54.6	233.1	86.1	54.9	35.1
Cash P/E	19.3	21.8	25.4	20.9	27.5	21.9	18.7	15.0
P/BV	3.8	3.3	3.2	3.0	2.9	2.6	2.5	2.4
EV/Sales	4.2	3.7	2.9	2.7	2.9	2.7	2.5	2.3
EV/EBITDA	14.3	17.3	20.2	16.0	20.0	16.8	15.3	12.6
EV/Ton (USD)	118	119	113	112	106	97	81	81
Dividend Yield (%)	0.3	0.3	0.2	0.3	0.2	0.3	0.0	0.0
<b>Return Ratios (%)</b>								
RoIC	11.9	13.5	5.7	6.4	4.3	4.9	5.5	7.0
RoE	14.4	9.7	5.2	5.7	1.3	3.2	4.7	7.0
RoCE	9.8	10.6	4.8	6.0	3.5	4.9	5.6	7.2
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.5	0.5	0.7	0.7	0.6	0.7	0.7	0.8
Inventory (Days)	41.4	50.9	39.6	38.3	43.6	41.6	41.6	41.6
Debtor (Days)	26.0	21.3	20.9	33.3	31.0	32.1	32.1	32.1
Creditor (Days)	101.5	103.7	99.3	115.7	129.6	134.5	134.5	134.5
<b>Leverage Ratio (x)</b>								
Current Ratio	1.2	1.2	0.9	0.8	0.8	0.8	0.9	0.9
Debt/Equity	0.6	0.6	0.7	0.7	0.6	0.5	0.4	0.4

### Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	11,397	8,012	4,737	5,435	4,657	8,792	4,977	7,875
Depreciation	3,553	4,008	5,044	6,359	6,912	7,362	7,600	8,284
Interest & Finance Charges	876	1,124	2,405	4,155	4,588	4,194	3,688	3,454
Direct Taxes Paid	-3,786	915	-1,302	-419	-202	-420	-1,051	-1,733
(Inc)/Dec in WC	5,507	457	4,390	3,587	1,662	2,233	-336	993
<b>CF from Operations</b>	<b>17,547</b>	<b>14,516</b>	<b>15,275</b>	<b>19,117</b>	<b>17,617</b>	<b>22,161</b>	<b>14,878</b>	<b>18,873</b>
Others	143	30	-166	-245	-3,595	-6,050	0	0
<b>CF from Operating incl EO</b>	<b>17,690</b>	<b>14,546</b>	<b>15,109</b>	<b>18,872</b>	<b>14,022</b>	<b>16,111</b>	<b>14,878</b>	<b>18,873</b>
(Inc)/Dec in FA	-17,434	-18,900	-18,826	-19,224	-10,240	-9,967	-6,500	-9,000
<b>Free Cash Flow</b>	<b>256</b>	<b>-4,354</b>	<b>-3,717</b>	<b>-352</b>	<b>3,782</b>	<b>6,144</b>	<b>8,378</b>	<b>9,873</b>
(Pur)/Sale of Investments	-94	150	11	28	3,758	342	0	0
Others	1,150	-1,904	935	197	1,031	6,256	0	0
<b>CF from Investments</b>	<b>-16,378</b>	<b>-20,654</b>	<b>-17,880</b>	<b>-18,999</b>	<b>-5,452</b>	<b>-3,369</b>	<b>-6,500</b>	<b>-9,000</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	776	8,282	5,575	4,258	-2,708	-8,046	-1,000	-5,000
Interest Paid	-876	-1,124	-2,405	-4,063	-4,517	-4,044	-3,688	-3,454
Dividend Paid	-708	-709	-473	-473	-591	-473	-591	-709
Others	0	0	0	-2	-3	-4	0	0
<b>CF from Fin. Activity</b>	<b>-808</b>	<b>6,450</b>	<b>2,697</b>	<b>-280</b>	<b>-7,819</b>	<b>-12,567</b>	<b>-5,279</b>	<b>-9,163</b>
<b>Inc/Dec of Cash</b>	<b>504</b>	<b>342</b>	<b>-74</b>	<b>-407</b>	<b>751</b>	<b>174</b>	<b>3,100</b>	<b>710</b>
Opening Balance	915	1,419	1,761	1,759	1,322	2,094	2,268	5,368
<b>Closing Balance</b>	<b>1,419</b>	<b>1,761</b>	<b>1,686</b>	<b>1,351</b>	<b>2,074</b>	<b>2,268</b>	<b>5,368</b>	<b>6,078</b>

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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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