24 October 2026
2QFY27 Results Update | Sector: Cement

Shree Cement

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	820.3 / 8.6
52-Week Range (INR)	29434 / 21355
1, 6, 12 Rel. Per (%)	5/-4/-9
12M Avg Val (INR M)	837

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	193.1	227.0	246.8
EBITDA	42.7	42.5	48.4
Adj. PAT	17.7	16.8	20.4
EBITDA Margin (%)	22.1	18.7	19.6
Cons. Adj. EPS (INR)	490	464	565
EPS Gr. (%)	45.0	-5.2	21.6
BV/Sh. (INR)	6,239	6,584	7,008
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	8.1	7.2	8.3
RoCE (%)	8.3	7.5	8.5
Payout (%)	40.2	25.8	24.8
Valuations			
P/E (x)	46.4	49.0	40.3
P/BV (x)	3.6	3.5	3.2
EV/EBITDA(x)	17.8	17.4	15.0
EV/ton (USD)	114	111	109
Div. Yield (%)	0.8	0.5	0.6
FCF Yield (%)	2.5	2.6	3.1

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	62.6	62.6	62.6
DII	16.5	16.7	14.7
FII	8.4	8.2	10.3
Others	12.5	12.6	12.5

FII includes depository receipts

CMP: INR22,735 TP: INR25,060 (+10%) Neutral

Earnings above our estimate; demand outlook positive

Targets 80mtpa cement capacity in the near term

- Shree Cement (SRCM)'s 2QFY27 EBITDA was above our estimate, driven by higher-than-estimated volume growth/OPM. Standalone revenue grew ~19% YoY to INR51.1b, driven by robust volume growth (up ~18% YoY; 8% beat). EBITDA declined ~3% YoY to INR8.5b (~18% beat). EBITDA/t dipped ~18% YoY to INR912 (vs. est. INR837). OPM contracted 3.7pp YoY to ~17% (est. ~16%). PAT declined ~30% YoY to INR2.1b (~17% beat).
- Management maintained a constructive demand outlook, reiterating its FY27 volume guidance of 40mt-41mt (implying ~10-13% YoY growth). Fuel costs are expected to remain elevated in 3QFY27, although overall cost is likely to remain broadly stable. Its performance is anticipated to improve in 2HFY27, led by demand recovery, sequential price improvement, and cost optimization. Management has indicated that it aims to achieve its 80mtpa capacity target in the short term. It commissioned a 3.0mtpa cement mill in the UAE in Sep'26, taking its total cement capacity there to 7.0mtpa.
- We raise our EBITDA estimates by ~6%/5% for FY27/FY28 to factor in its 2Q outperformance and margin improvement. This further leads to an EPS expansion of ~9%/7% for FY27E/FY28E. **We reiterate our Neutral rating with a TP of INR25,060 (based on 16x FY28E EV/EBITDA).**

Volume jumps ~18% YoY; blended realization/t up ~1% YoY

- Standalone revenue/EBITDA/PAT stood at INR51.1b/INR8.5b/INR2.1b (+19%/-3%/-30% YoY and +12%/+18%/+17% vs. our estimates) in 2QFY27. Sales volumes increased ~18% YoY to 9.3mt. OPM contracted 3.7pp to ~17%. Cement realization was up ~1% YoY (down ~1% QoQ) to INR4,870/t.
- Opex/t rose ~6% YoY/5% QoQ, led by ~16%/4% increase in variable costs/ other expenses. Freight costs/staff costs per ton declined ~8%/6% YoY. EBITDA/t dipped ~18% YoY to INR912. Depreciation/interest costs grew ~7%/12% YoY. Other income decreased ~33% YoY for the quarter.
- For 1HFY27, revenue/EBITDA/PAT stood at INR107.3b/INR19.2b/INR6.4b (+16%/-9%/-29% YoY). OPM contracted 4.8pp YoY to ~18%. EBITDA/t declined 22% YoY to INR972. OCF stood at INR6.3b vs. INR7.5b in 1HFY26 and capex stood at INR6.1b vs. INR8.3b in 1HFY26. Net cash inflow stood at INR193m vs. net cash outflow of INR752m in 1HFY26.

Key highlights from the management commentary

- Fuel costs were INR2.09/Kcal vs. INR1.66/INR1.95 in 2QFY26/1QFY27. Management expects the fuel cost to rise to INR2.15-2.2/kcal in 3QFY27.
- Cement prices in Oct'26 are better than in Sep'26; however, prices are purely a function of demand and supply. Management expects realizations to improve through pricing initiatives and a higher premium mix.
- The ready-mix concrete business sustained its strong growth momentum in 2QFY27, with the commercial network expanding to 28 plants and the total network reaching 35 plants, including captive units. In 2QFY27, volumes grew 153% YoY to 2.73 lakh m^3, while revenue grew 182% YoY to INR1.29b.

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Valuation and View

- SRCM's 2QFY27 operating performance was above our estimate, driven by robust volume growth, which improved capacity utilization to ~56% from ~52% in 2QFY26. However, elevated fuel prices and subdued pricing actions weighed on margins. While cement prices have shown signs of sequential improvement, sustainability remains a key monitorable given continued capacity additions in the industry. The company is taking internal cost-control measures, including reducing lead distances and increasing the share of alternative fuels and green power, to partly offset the impact of elevated fuel prices.
- We estimate a CAGR of 13%/6%/7% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~11% over FY26-28E vs. muted volume CAGR over FY24-26. We estimate EBITDA/t of INR1,018/INR1,074 in FY27/ FY28 vs. INR1,174 in FY26. SRCM trades fairly at 17x/15x FY27E/FY28E EV/EBITDA. **We reiterate our Neutral rating with a TP of INR25,060 (based on 16x FY28E EV/EBITDA).**

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**49.5**	**43.0**	**44.2**	**56.4**	**56.2**	**51.1**	**55.1**	**64.6**	**193.1**	**227.0**	**45.6**	12
YoY Change (%)	2.3	15.5	4.3	7.7	13.6	18.7	24.7	14.5	7.1	17.6	5.9	
Total Expenditure	37.2	34.3	35.0	43.9	45.5	42.6	45.4	51.0	150.4	184.5	38.4	11
EBITDA	**12.3**	**8.8**	**9.2**	**12.5**	**10.7**	**8.5**	**9.7**	**13.6**	**42.7**	**42.5**	**7.2**	18
YoY Change (%)	34.1	47.7	-3.2	-11.4	-12.6	-2.9	5.6	8.8	10.4	-0.4	-17.7	
Margin (%)	24.8	20.3	20.8	22.2	19.1	16.6	17.6	21.1	22.1	18.7	15.8	83
Depreciation	5.5	5.5	5.9	6.4	5.9	6.0	6.0	6.0	23.3	23.9	5.9	0
Interest	0.4	0.5	0.6	0.5	0.6	0.6	0.6	0.5	2.1	2.2	0.6	-2
Other Income	2.0	1.6	1.3	1.1	2.0	1.1	1.2	1.7	6.0	5.9	1.6	-34
PBT before EO Exp.	**8.3**	**4.3**	**4.0**	**6.7**	**6.3**	**3.0**	**4.3**	**8.7**	**23.3**	**22.3**	**2.3**	33
Extra-Ord. Expense	0.0	0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	
PBT	**8.3**	**4.0**	**3.4**	**6.7**	**6.3**	**3.0**	**4.3**	**8.7**	**22.5**	**22.3**	**2.3**	33
Tax	2.1	1.3	0.6	1.4	2.0	1.0	0.9	1.8	5.4	5.6	0.5	
Rate (%)	25.8	31.2	18.7	20.6	30.9	32.1	20.0	20.7	24.1	25.0	23.0	
Reported PAT	**6.2**	**2.8**	**2.8**	**5.3**	**4.4**	**2.1**	**3.4**	**6.9**	**17.1**	**16.8**	**1.8**	17
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	**6.2**	**2.9**	**3.2**	**5.3**	**4.4**	**2.1**	**3.4**	**6.9**	**17.7**	**16.8**	**1.8**	17
YoY Change (%)	94.7	215.1	41.3	-8.1	-29.2	-30.0	5.1	30.0	45.0	-5.2	-40.2	
Quarterly performance												
Sales Dispat. (mt)	**9.0**	**7.9**	**8.7**	**10.8**	**10.5**	**9.3**	**10.1**	**11.9**	**36.4**	**41.8**	**8.6**	8
YoY Change (%)	-7.2	4.8	-0.3	9.5	17.2	17.7	15.0	10.5	1.6	14.8	8.7	
Realization	**5,528**	**5,440**	**5,053**	**5,240**	**5,360**	**5,486**	**5,478**	**5,429**	**5,309**	**5,436**	**5,298**	4
YoY Change (%)	10.2	10.2	4.6	-1.6	-3.0	0.8	8.4	3.6	5.4	2.4	-2.6	
Expenditure												
RM Cost	626	682	709	761	640	569	700	803	698	685	660	-14
Staff Cost	284	325	316	243	275	307	293	250	289	279	337	-9
Power and Fuel	1,281	1,314	1,103	1,159	1,412	1,747	1,567	1,290	1,209	1,489	1,349	30
Freight	1,211	1,191	1,172	1,252	1,246	1,097	1,255	1,270	1,210	1,222	1,260	-13
Other Expenses	753	821	704	664	763	853	701	673	730	742	855	-0
Total Op. cost	**4,155**	**4,334**	**4,004**	**4,079**	**4,336**	**4,574**	**4,516**	**4,286**	**4,135**	**4,418**	**4,461**	3
EBITDA	**1,373**	**1,106**	**1,049**	**1,161**	**1,024**	**912**	**963**	**1,143**	**1,174**	**1,018**	**837**	9



Highlights from the management commentary

Capacity utilization and volume growth guidance

- Management reiterated its FY27 volume guidance of 40mt–41mt, with growth expected to remain slightly ahead of industry growth. Industry demand growth in 2QFY27 was estimated at ~7%–10%, supported by infrastructure, railways, roads, housing and data centres, although weak monsoon conditions may constrain rural demand.
- Regionally, South India recorded the strongest growth, followed by North and East India. It denied plans to exit less remunerative markets and highlighted increasing penetration in Jammu & Kashmir, Gujarat and parts of South Karnataka.
- Trade accounted for ~61% of sales, with non-trade contributing ~39%. Both channels recorded growth, with non-trade benefiting from infrastructure, railway and institutional projects. It reiterated its focus on growing both channels. It reiterated its target of reaching 80mt of capacity.

Operational performance and guidance

- Fuel costs increased to INR2.09/kcal v/s INR1.66/INR1.95 in 2QFY26/1QFY27. Expects it to reach INR2.15–2.20/kcal in 3QFY27 based on existing purchases. Overall costs in 3QFY27 are expected to remain broadly similar to 2QFY27, although external cost variables remain uncertain.
- Fuel mix comprised ~75% imported coal, ~11% petcoke, ~2% Indian coal and ~12% alternative fuels, v/s ~66% petcoke share in 2QFY26. Alternative fuel consumption increased from ~2.5% to 5%, with further improvement expected as additional handling facilities are commissioned. It expects to assess cost benefits more clearly at ~6%–8% consumption.
- Freight costs declined due to a shorter sales run to market, seasonal railway discounts and data-driven freight optimization. There were no one-off benefits but will assess the sustainability of these savings. Lead distance declined to 427km from 445km QoQ and 441km YoY, while rail share fell to ~8.5% from 9% QoQ and 11% YoY. Railway infrastructure investments at select plants should further improve logistics efficiency.
- October prices were better than September, and it expects improved realizations through pricing initiatives and a higher premium mix, subject to demand-supply conditions.
- Premium cement share increased to ~29% from ~21%/23% in 2QFY26/1QFY27 and in. Targets more than 40% over the next few years. Premium products typically command INR25–35/bag over base products, while select products such as Total and Marble command INR35–40/bag premiums.
- Blended cement share stood at ~58% v/s ~68% in 2QFY26. The CC ratio was 1.51. It will no longer disclose clinker volumes separately.
- It expects 3QFY27 and 4QFY27 performance to be reasonably better than, or broadly similar to 2QFY27 supported by demand and cost initiatives.

UAE and subsidiaries performance:

- The company commissioned a 3mtpa cement mill in Sep'26, taking the UAE cement capacity to 7mtpa. The expansion allows greater conversion of clinker into cement amid favourable demand prospects.

- UAE volumes were 2.1mt in 1HFY27, with a similar pace expected in 2HFY27. It indicated annualized volumes of 4mt–5mt, including the new capacity. Newly commissioned capacity typically takes 2–3 years to reach full sales potential, with first-year utilization ~15%–20%. Overall capacity utilization stood at ~52%
- It remains optimistic about UAE demand despite the West Asia conflict, citing ongoing construction and the new Dubai airport project. The UAE also offers opportunities to produce oil-well cement for exports to the Middle East, US and parts of Europe.
- It is establishing an office in China through its UAE step-down subsidiary to explore sourcing cement equipment, project items and spares, potentially reducing dependence on European suppliers. This remains exploratory, with savings and equipment efficiency yet to be established.
- EVs are being tested for mining equipment, clinker transportation and cement transportation. It will assess operating performance, complexity and returns before outlining longer-term plans.
- Green power accounted for ~65.2% in 2QFY27. Green power capacity stood at 667MW, with another 80MW under development. Total power capacity was 1,170MW, comprising 503MW of thermal and 666–667MW of green capacity.

RMC performance:

- The RMC network comprised 28 commercial plants and 35 plants.
- RMC volume increased ~153% YoY to 0.28m cubic meters, while revenue grew ~182% YoY to INR1.3b. The business remained EBITDA-positive. Established plants performed well as operating periods lengthened, while new plants continued to ramp up. Higher utilization supports margins by spreading fixed costs over larger volumes.

Capex

- 1HFY27 capex was INR8.9b. It guided for a capex of INR7b–8b for 2HFY27.
- The Meghalaya greenfield integrated plant remains targeted for commissioning Q4FY28. State-level concerns had been addressed, the workforce was at the site, contractors were mobilized and orders had been placed, with construction expected to commence shortly.

Story in charts

Exhibit 1: Sales volume inched up ~18% YoY

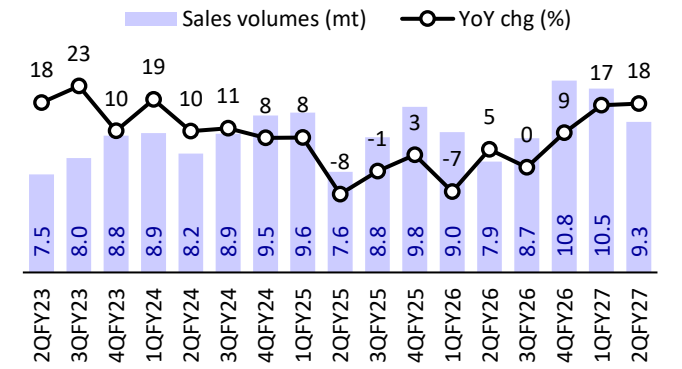


Exhibit 2: Blended realization up ~1% YoY/2% QoQ

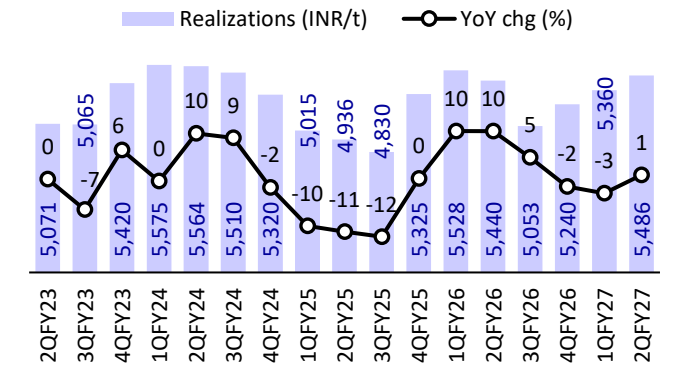
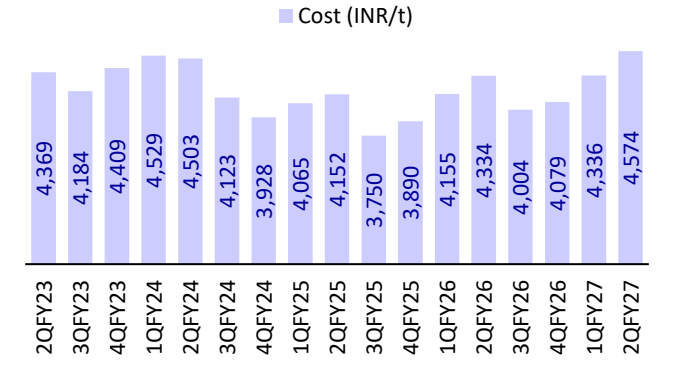
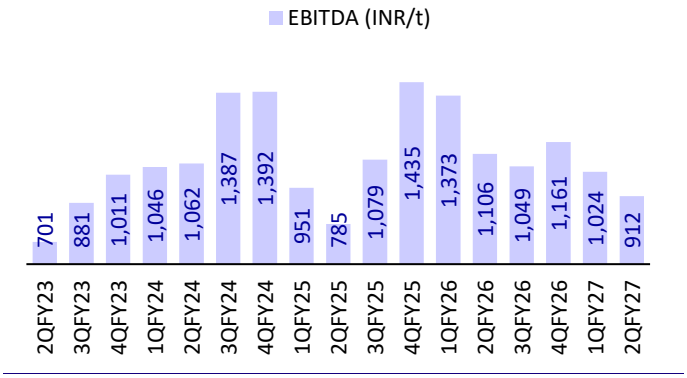


Exhibit 3: Blended opex/t was up ~6% YoY/5% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t was down 18% YoY/11% QoQ



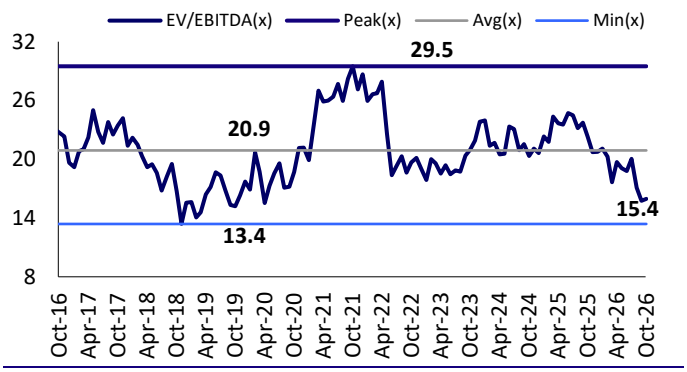
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ(%)
Blended realization	**5,486**	**5,440**	**1**	**5,360**	**2**
RM Cost	569	682	-17	640	-11
Employee Expenses	307	325	-6	275	12
Power, Oil, and Fuel	1,747	1,314	33	1,412	24
Freight and Handling	1,097	1,191	-8	1,246	-12
Other Expenses	853	821	4	763	12
Total Expenses	**4,574**	**4,334**	**6**	**4,336**	**5**
EBITDA	**912**	**1,106**	**-18**	**1,024**	**-11**

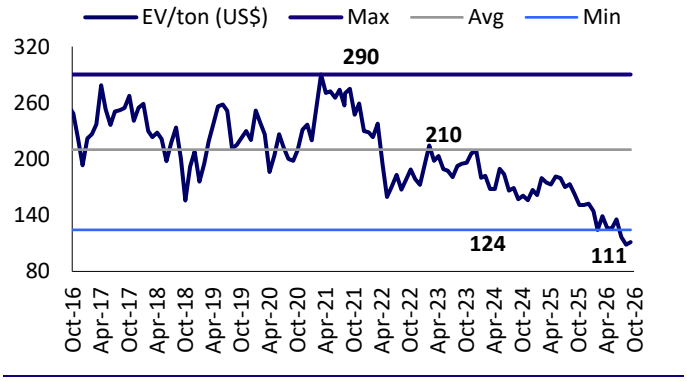
Source: Company, MOFSL

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**	**2,27,009**	**2,46,812**
Change (%)	5.6	13.7	17.5	16.3	-7.9	7.1	17.6	8.7
EBITDA	**39,547**	**36,478**	**29,423**	**43,635**	**38,674**	**42,710**	**42,527**	**48,418**
Margin (%)	31.4	25.5	17.5	22.3	21.4	22.1	18.7	19.6
Depreciation	11,399	10,365	15,462	16,147	28,080	23,319	23,857	25,408
EBIT	**28,148**	**26,114**	**13,961**	**27,489**	**10,594**	**19,390**	**18,670**	**23,010**
Int. and Finance Charges	2,471	2,178	2,689	2,643	2,086	2,077	2,200	2,220
Other Income - Rec.	4,580	5,373	4,315	5,611	5,772	5,968	5,871	6,376
PBT before EO Expense	**30,257**	**29,309**	**15,586**	**30,456**	**14,280**	**23,282**	**22,341**	**27,166**
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	22,341	27,166
Tax	7,536	4,382	937	5,098	3,199	5,167	5,585	6,792
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**	**16,756**	**20,375**
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**	**16,756**	**20,375**
Change (%)	46.6	-1.3	-48.3	110.3	-50.6	45.0	-5.2	21.6
Margin (%)	18.3	15.9	7.0	12.6	6.8	9.2	7.4	8.3

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	2,37,181	2,52,505
Total Reserves	1,52,140	1,72,348	1,82,525	2,03,486	2,11,755	2,24,757	2,37,183	2,52,507
Net Worth	**1,52,501**	**1,72,709**	**1,82,885**	**2,03,847**	**2,12,116**	**2,25,118**	**2,37,544**	**2,52,868**
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**	**2,45,668**	**2,59,822**
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	1,88,879	2,14,287
Net Fixed Assets	**41,916**	**53,215**	**53,327**	**70,987**	**68,980**	**83,776**	**69,919**	**67,511**
Capital WIP	12,836	9,729	23,203	18,328	31,115	10,537	15,537	10,537
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**	**71,908**	**84,233**
Inventory	14,772	21,614	24,226	31,462	20,754	23,328	27,987	30,429
Account Receivables	4,859	5,957	9,061	9,298	7,805	10,127	11,905	12,943
Cash and Bank Balance	2,098	1,183	1,193	2,971	2,310	1,838	5,546	10,686
Others	15,547	20,303	23,987	28,400	23,457	23,846	26,469	30,175
Curr. Liability & Prov.	**36,555**	**41,304**	**49,911**	**55,610**	**57,281**	**59,924**	**62,582**	**65,345**
Account Payables	36,430	41,160	49,756	55,454	57,110	59,767	62,426	65,189
Provisions	125	144	155	156	171	156	156	156
Net Current Assets	**721**	**7,752**	**8,556**	**16,522**	**-2,954**	**-785**	**9,326**	**18,888**
Appl. of Funds	**1,65,978**	**1,86,155**	**2,01,592**	**2,12,591**	**2,13,104**	**2,34,414**	**2,45,668**	**2,59,822**

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**	**464**	**565**
Cash EPS	316	287	429	448	778	646	661	704
BV/Share	4,227	4,787	5,069	5,650	5,879	6,239	6,584	7,008
DPS	60.0	90.0	100.0	105.0	110.0	190.0	120.0	140.0
Payout (%)	9.4	13.7	27.2	15.3	33.2	40.2	25.8	24.8
Valuation (x)								
P/E	35.7	36.1	70.0	33.3	67.4	46.4	49.0	40.3
Cash P/E	72.0	79.2	53.1	50.9	29.2	35.2	34.4	32.3
P/BV	5.4	4.8	4.5	4.0	3.9	3.6	3.5	3.2
EV/Sales	5.9	5.2	4.4	3.8	4.1	3.9	3.3	2.9
EV/EBITDA	18.8	20.4	25.2	17.1	19.0	17.8	17.4	15.0
EV/ton (USD-Cap)	179	167	166	145	136	114	111	109
Dividend Yield (%)	0.3	0.4	0.4	0.5	0.5	0.8	0.5	0.6
Return Ratios (%)								
RoIC	39.2	33.4	15.1	25.3	8.8	13.9	12.1	15.2
RoE	16.3	14.0	6.6	12.8	5.9	8.1	7.2	8.3
RoCE	14.9	13.9	7.8	12.6	6.4	8.3	7.5	8.5
Working Capital Ratios								
Inventory (Days)	43	55	53	59	42	44	45	45
Debtor (Days)	14	15	20	17	16	19	19	19
Creditor (Days)	106	105	108	103	116	113	100	96
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	1.3
Net Debt/Equity	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.3	-0.3

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	22,341	27,166
Depreciation	11,399	10,365	15,462	16,147	28,080	23,319	23,857	25,408
Interest & Finance Charges	220	-849	-165	139	270	-87	2,200	2,220
Direct Taxes Paid	-7,439	-1,959	-3,287	-4,400	-4,282	-3,304	-5,585	-6,792
(Inc)/Dec in WC	8,762	-7,321	967	-6,238	16,392	-4,156	-6,402	-4,423
CF from Operations	**43,200**	**29,546**	**28,563**	**36,104**	**54,433**	**38,257**	**36,411**	**43,580**
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**	**36,411**	**43,580**
(Inc)/Dec in FA	-9,984	-19,483	-27,619	-28,057	-34,655	-14,463	-15,000	-18,000
Free Cash Flow	**30,953**	**7,746**	**-576**	**4,979**	**15,975**	**20,465**	**21,411**	**25,580**
(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**	**-30,000**
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	-2,200	-2,220
Dividend Paid	-22	-3,789	-3,245	-3,790	-3,799	-5,049	-4,330	-5,051
CF from Fin. Activity	**-12,146**	**-8,584**	**-3,151**	**-17,937**	**-14,632**	**-1,050**	**-7,702**	**-8,441**
Inc/Dec of Cash	**1,016**	**-915**	**11**	**1,597**	**-381**	**-785**	**3,708**	**5,139**
Opening Balance	1,081	2,097	1,183	1,193	2,971	2,310	1,838	5,546
Closing Balance	**2,097**	**1,183**	**1,193**	**2,971**	**2,310**	**1,838**	**5,546**	**10,686**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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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