

# Hindustan Zinc

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR223**      **TP: INR215 (-4%)**      **Neutral**

## High interim dividend a positive

### Slower volume ramp-up limits upside

- Hindustan Zinc (HZ)'s 2QFY21 result was strong, as expected, led by higher silver volumes and prices. Silver EBIT was the highest ever at INR10.8b (+117% YoY; +103% QoQ), contributing 46% to overall EBIT (the second highest ever).
- HZ declared interim dividend of INR21.3/sh, amounting to INR90b (~50% of net cash balance) and implying a dividend yield of ~10%.
- Volume ramp-up, however, has been lagging guidance. Moreover, the pledging of shareholding by promoter Vedanta Ltd is an additional overhang on the stock. Maintain **Neutral**.

### EBITDA grows 39% YoY, primarily on higher profitability in silver

- Revenue increased 25% YoY (42% QoQ) to INR56.6b (est. INR58.7b), primarily due to higher silver volumes (203t; +51% YoY), coupled with higher silver prices (+42% YoY). Refined metal volumes also grew 12% YoY to 237kt – zinc by 181kt (+8% YoY) and lead by 57kt (+30% YoY).
- EBITDA grew 39% YoY (and 87% QoQ) to INR29.5b on strong revenue growth as well as lower cost, but was 3% below our estimate due to lower-than-expected volumes.
- Reported CoP declined USD34/t QoQ to USD919/t on account of cost reduction initiatives, coupled with lower coal, metcoke, and cement prices.
- Other income stood at INR3.9b, down 43% QoQ (34% YoY) (our est. INR3.5b).
- Silver contributed 22% to revenues (v/s 13% in 2QFY20) and 46% to EBIT (v/s 32% in 2QFY20). Silver EBIT at INR10.8b was the highest ever.
- PBT at INR26.6b was up 26% YoY (58% QoQ). PAT at INR19.4b was down 7% YoY (est. INR21.3b) due to lower tax rate in the base quarter.
- Net cash balance stood at INR178.3b (v/s INR154.8b in 1QFY21).
- In 1HFY21, EBITDA/PAT for HZ was down 1%/15% YoY to INR45.3b/INR33.0b. Our implied EBITDA/PAT estimate for 2HFY21 stands 31%/25% YoY higher at INR55.7b/INR37.0b.
- 1HFY21 cash flows – OCF post working capital was flat YoY at INR34.5b (INR34.9b in 1HFY20). But, lower capex at INR11.5b (v/s INR17.1b in 1HFY21) led to higher FCF of INR23b (v/s INR18b in 1HFY20).

### Volume guidance unchanged; CoP to remain <USD1,000/t in FY21

- Management informed that zinc demand in India has recovered to pre-COVID levels and global demand is also recovering gradually, led by China.
- Management expects the current strength in LME zinc price to be supported by lower mined metal supply, prolonged delays in new capacities, and lower zinc inventory, coupled with strong demand in China.
- Mined metal and finished metal production is guided to be in the range of 925–950kt for FY21 (438kt in 1HFY21), much lower than the earlier guided ramp-up. HZ, however, has guided to achieve a run-rate of 1.2mtpa by the exit of FY21.

Bloomberg	HZ IN
Equity Shares (m)	4,225
M.Cap.(INRb)/(USD\$b)	942 / 12.7
52-Week Range (INR)	259 / 122
1, 6, 12 Rel. Per (%)	0/0/0
12M Avg Val (INR M)	233

### Financials & valuations (INR b)

Y/E March	2020	2021E	2022E
Sales	186	207	248
EBITDA	88.5	101.0	127.9
NP	68.1	70.0	90.5
Adj. EPS (INR)	16.1	16.6	21.4
EPS Gr (%)	-14.5	2.9	29.3
BV/Sh. (INR)	95.4	74.2	77.6
RoE (%)	18.4	19.5	28.2
RoCE (%)	23.2	24.0	30.4
Payout (%)	0.0	273.7	100.8

### Valuations

P/E (x)	13.8	13.5	10.4
P/BV	2.3	3.0	2.9
EV/EBITDA (x)	8.2	8.0	6.3
Div. Yield (%)	0.0	17.0	8.1

### Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	64.9	64.9	64.9
DII	32.2	32.2	32.2
FII	1.0	1.0	1.3
Others	1.9	1.9	1.6

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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Saleable silver production guidance for FY21 is unchanged at 650t (320t in 1HFY21) despite sales of 203t achieved in 2Q. Silver production was higher in 2Q on account of higher lead production and higher concentrate inventory.
- FY21 growth capex is guided in the range of USD100–140m.
- CoP is likely to remain below USD1,000/t in FY21 (USD965/t in 1HFY21). CoP should rise in 2HFY21 on account of higher mine development costs.

#### Valuation and view

- We expect EBITDA for HZ to grow at a 20% CAGR over FY20–22E, primarily owing to a ~9% CAGR in refined metal volumes to 1,034kt and higher silver prices.
- LME zinc price has recovered from post-COVID lows and is nearly flat YoY at USD2,438/t; we build-in USD2,265/USD2,350 per t for FY21/FY22E.
- Promoter Vedanta Ltd pledging part of its shareholding in HZ is an additional overhang on the stock.
- We thus remain **Neutral**, with TP of INR215/share, based on 6.0x FY22E EV/EBITDA. The stock trades at 6.3x FY22E EV/EBITDA, which we believe prices in the attractive dividend yield.

#### Quarterly performance (standalone) – INR m

Y/E March	FY20				FY21				FY20	FY21E	FY21E	vs Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Sales</b>	<b>49,870</b>	<b>45,110</b>	<b>46,720</b>	<b>43,910</b>	<b>39,890</b>	<b>56,600</b>	<b>54,541</b>	<b>56,074</b>	<b>1,85,610</b>	<b>2,07,106</b>	<b>58,727</b>	-4
Change (YoY %)	-6.1	-5.6	-15.7	-20.0	-20.0	25.5	16.7	27.7	-12.1	11.6	30.2	
<b>EBITDA</b>	<b>24,770</b>	<b>21,170</b>	<b>22,890</b>	<b>19,640</b>	<b>15,760</b>	<b>29,520</b>	<b>27,471</b>	<b>28,207</b>	<b>88,470</b>	<b>1,00,958</b>	<b>30,280</b>	-3
Change (YoY %)	-8.7	-9.3	-19.3	-29.6	-36.4	39.4	20.0	43.6	-17.1	14.1	43.0	
As % of Net Sales	49.7	46.9	49.0	44.7	39.5	52.2	50.4	50.3	47.7	48.7	51.6	
Finance cost	290	250	420	160	520	680	1,306	1,306	1,120	3,813	280	
DD&A	5,340	5,950	5,970	5,530	5,440	6,520	6,650	6,783	22,790	25,394	5,950	10
Other Income	4,290	5,900	4,450	4,700	6,840	3,900	4,012	4,141	19,340	18,893	3,483	12
<b>PBT</b>	<b>23,430</b>	<b>20,870</b>	<b>20,950</b>	<b>18,650</b>	<b>16,640</b>	<b>26,220</b>	<b>23,527</b>	<b>24,258</b>	<b>83,900</b>	<b>90,645</b>	<b>27,533</b>	-5
Total Tax	5,780	60	4,750	5,260	3,050	6,820	5,293	5,458	15,850	20,622	6,195	10
% Tax	24.7	0.3	22.7	28.2	18.3	26.0	22.5	22.5	18.9	22.7	22.5	
<b>Reported PAT</b>	<b>17,650</b>	<b>20,810</b>	<b>16,200</b>	<b>13,390</b>	<b>13,590</b>	<b>19,400</b>	<b>18,233</b>	<b>18,800</b>	<b>68,050</b>	<b>70,023</b>	<b>21,338</b>	-9
<b>Adjusted PAT</b>	<b>17,650</b>	<b>20,810</b>	<b>16,200</b>	<b>13,390</b>	<b>13,590</b>	<b>19,400</b>	<b>18,233</b>	<b>18,800</b>	<b>68,050</b>	<b>70,023</b>	<b>21,338</b>	-9
Change (YoY %)	-8.0	14.7	-26.7	-33.4	-23.0	-6.8	12.5	40.4	-14.5	2.9	2.5	

#### Operational performance

Y/E March	FY20				FY21				FY20	FY21E	FY21E	vs Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Mine prodn. (kt)	213	219	235	249	202	238	251	259	916	950	259	-8
<b>Sales</b>												
Zinc refined (kt)	168	168	172	173	163	181	184	190	680	717	189	-4
Lead refined (kt)	48	44	42	48	45	57	56	58	181	216	59	-3
Silver (tonnes)	155	135	153	144	146	203	164	170	587	683	208	-2
Zinc LME (USD/t)	2,761	2,347	2,392	2,131	1,968	2,340	2,400	2,350	2,408	2,265	2,340	0



## Highlights from management commentary

### Domestic zinc demand improves in 2QFY21

- Management informed that zinc demand in India has recovered to pre-COVID levels and global demand is also recovering gradually, led by China. It expects global zinc demand to contract by 5–6% in CY20.
- Management expects the current strength in LME zinc price to be supported by lower mined metal supply, prolonged delays in new capacities, and lower zinc inventory, coupled with strong demand in China.

### Operational highlights

- Mined metal production increased to 238kt (+18% QoQ; +9% YoY) on higher ore production.
- Refined zinc production stood at 180kt, up 8% YoY, whereas lead production stood at 57kt, up 30% YoY. Silver production was up 50% YoY / 73% QoQ on higher lead production, higher concentrate inventory, and better silver grades.
- Zinc sales were up 8% YoY (11% QoQ) to 181kt and lead sales were up 30% YoY (27% QoQ) to 57kt. Silver sales, up 51% YoY (39% QoQ), stood at 203t.
- Reported CoP declined USD34/t QoQ to USD919/t (INR68,228/t) on structural cost reduction initiatives and lower coal, metcoke, and cement prices.
- Prices of by-products such as sulfuric acid recovered ~50% QoQ to INR2,100/t.

### Guidance unchanged: Expect FY21 exit run-rate of 1.2mtpa

- Guidance for mined metal and finished metal production is in the range of 925–950kt for FY21 (438kt in 1HFY21).
- Saleable silver production guidance for FY21 is unchanged at 650t (320t in 1HFY21) despite sales of 203t achieved in 2Q. Silver production was higher in 2Q due to higher lead production and higher concentrate inventory.
- FY21 growth capex is expected at USD100–140m. Total capex for FY21 is expected to remain at around USD300m.
- FY21 CoP is likely to remain below USD1000/t (USD965/t in 1HFY21). Higher mine development cost in 2HFY21 is likely to inflate CoP; however, overall CoP is expected to remain below USD1,000/t.

### Project update

- HZ has signed a non-binding MoU with the govt. of Gujarat to set up a coastal zinc-smelter involving a likely investment of INR100b. Management informed the project is under the evaluation stage; it would seek board approval post the feasibility study.
- HZ has received environmental clearance (EC) for the expansion of the Zawar mine from 4.0mtpa to 4.8mtpa.
- HZ has finalized a location for setting up a greenfield fertilizer plant and awaits regulatory clearances. The company would take board approval for the same post the clearances.
- Backfill plants at Zawar are under the commissioning stage, and operations are expected to commence in Oct'20. Commissioning of the fumer plant has been delayed further due to the lack of OEM support. This, in turn, is attributable to visa and travel restrictions.

**Balance sheet update and capital allocation policy**

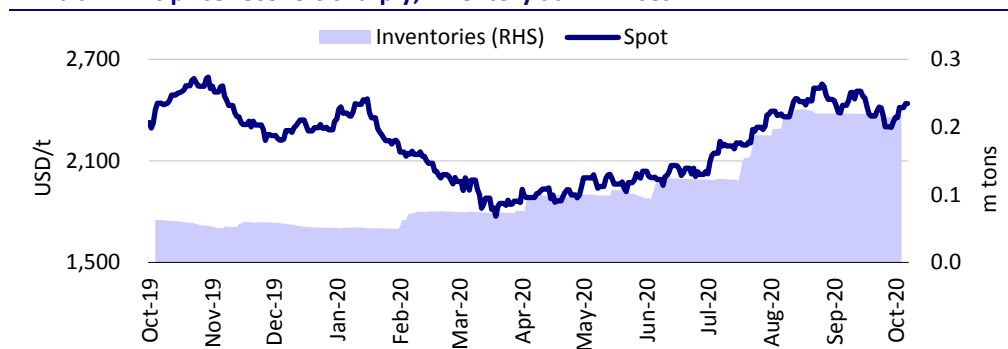
- HZ raised INR50.2b through the issue of non-convertible debentures and term loans in 2QFY21. The company also had short-term commercial paper outstanding as of end-Sep’20.
- HZ has a net cash balance of INR178.3b, v/s INR154.8b at 1QFY21-end, and has invested in quality debt instruments and fixed deposits.
- Management informed it is ready to leverage the balance sheet as long as returns on investment are higher than cost of debt.
- Furthermore, it informed about the capital allocation policy – that it would use capital for investments in projects – and returning money to shareholders.

**Exhibit 1: Key assumptions and valuation**

	UoM	FY20	FY21E	FY22E
<b>Volume Assumption</b>				
Zinc	kt	680	717	792
Lead	kt	181	216	242
Silver	t	587	683	828
<b>Price Assumption</b>				
Zinc	USD/t	2,408	2,265	2,350
Lead	USD/t	1,953	1,811	1,900
Silver	INR/kg	42,394	56,706	60,000
<b>Valuation</b>				
<b>EBITDA</b>	<b>INR b</b>	<b>88</b>	<b>101</b>	<b>128</b>
EV/EBITDA Multiple				6
Enterprise Value	INR b			767
Add: Net Cash	INR b			139
<b>Equity value</b>	<b>INR b</b>			<b>907</b>
<b>Target price</b>	<b>INR/sh</b>			<b>215</b>

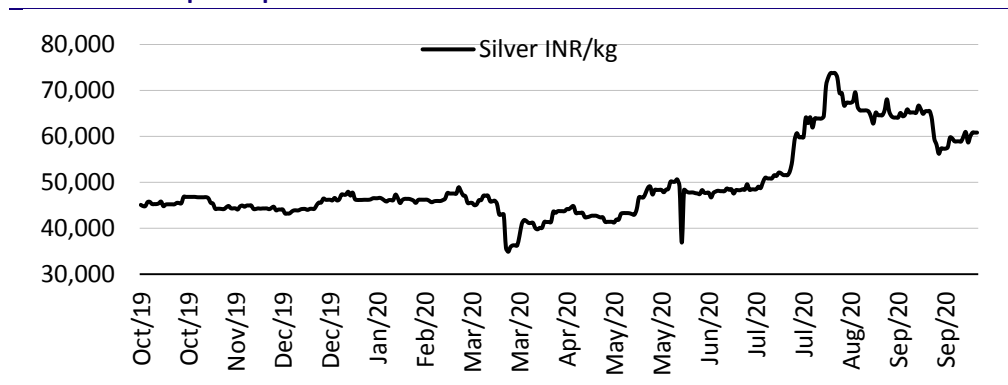
Source: MOFSL, Company

**Exhibit 2: Zinc price recovers sharply; inventory at LME rises**



Source: Bloomberg, MOFSL

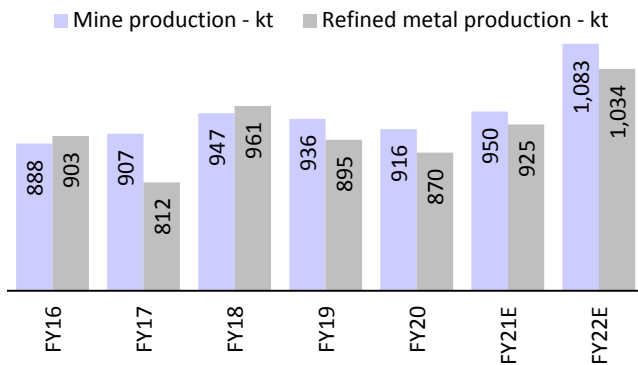
**Exhibit 3: Silver price up 35% YoY in Oct’20**



Source: Bloomberg, MOFSL

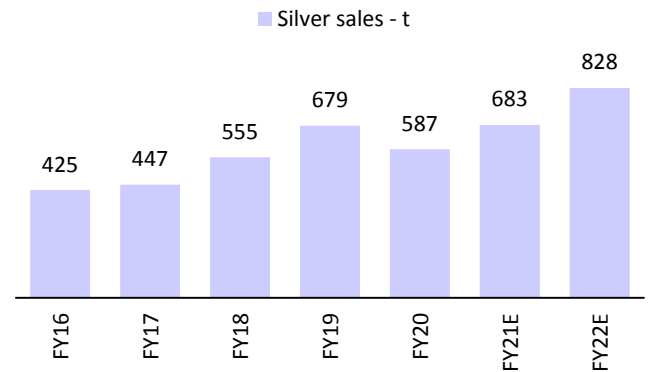
Story in charts

**Exhibit 4: Refined metal production to grow at ~9% CAGR over FY20–22E due to capacity expansion**



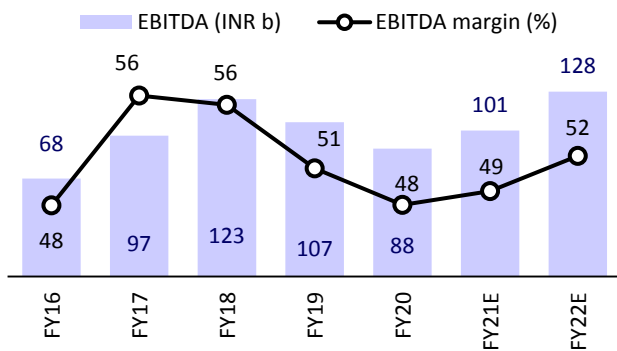
Source: Company, MOFSL

**Exhibit 5: Silver volumes to grow at ~19% CAGR over FY20–22E**



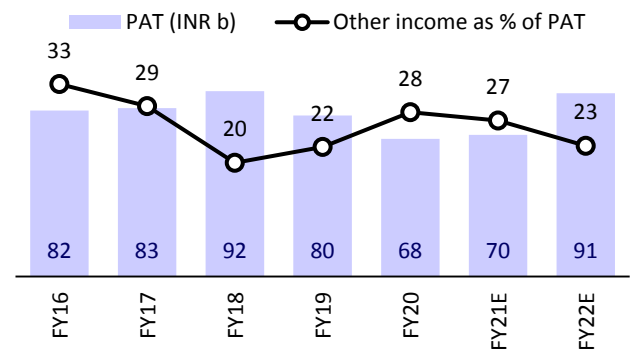
Source: Company, MOFSL

**Exhibit 6: EBITDA to grow at a ~20% CAGR over FY20–22E**



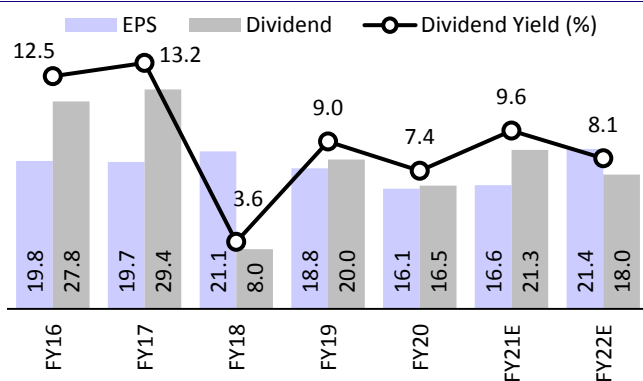
Source: Company, MOFSL

**Exhibit 7: Other income contributes ~27% to PAT in FY21E**



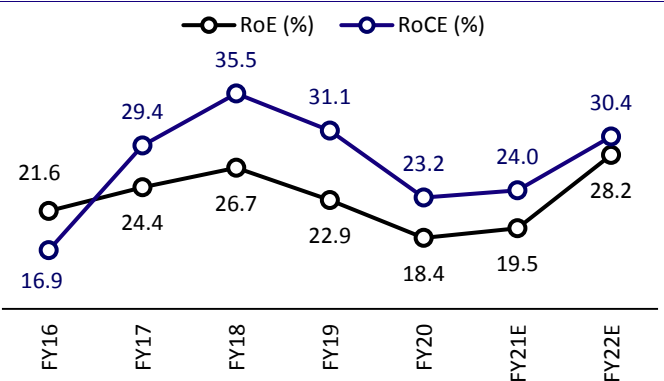
Source: Company, MOFSL

**Exhibit 8: Dividend yield of ~10% in FY21E**



Source: Company, MOFSL

**Exhibit 9: Return ratios to improve on lower cash balance**



Source: Company, MOFSL

## Financials and valuations

Income statement								INR m
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Net Sales</b>	<b>1,47,884</b>	<b>1,42,264</b>	<b>1,72,964</b>	<b>2,20,840</b>	<b>2,11,180</b>	<b>1,85,610</b>	<b>2,07,106</b>	<b>2,48,078</b>
Total Expenses	73,581	74,501	75,574	98,120	1,04,440	97,140	1,06,148	1,20,221
<b>EBITDA</b>	<b>74,303</b>	<b>67,763</b>	<b>97,390</b>	<b>1,22,720</b>	<b>1,06,740</b>	<b>88,470</b>	<b>1,00,958</b>	<b>1,27,857</b>
As % of Net Sales	50.2	47.6	56.3	55.6	50.5	47.7	48.7	51.5
<b>EBITDA attribute</b>	<b>74,303</b>	<b>67,763</b>	<b>97,390</b>	<b>1,22,720</b>	<b>1,06,740</b>	<b>88,470</b>	<b>1,00,958</b>	<b>1,27,857</b>
DDA	6,442	6,716	17,871	16,940	18,830	22,790	25,394	26,474
<b>EBIT</b>	<b>67,861</b>	<b>61,048</b>	<b>79,519</b>	<b>1,05,780</b>	<b>87,910</b>	<b>65,680</b>	<b>75,564</b>	<b>1,01,383</b>
Finance cost	235	169	2,017	2,830	1,170	1,120	3,813	5,019
Other income	28,211	27,294	24,496	18,010	17,820	19,340	18,893	20,459
<b>PBT</b>	<b>95,836</b>	<b>88,173</b>	<b>1,01,998</b>	<b>1,20,960</b>	<b>1,04,560</b>	<b>83,900</b>	<b>90,645</b>	<b>1,16,823</b>
Tax	13,921	4,438	18,837	31,800	25,000	15,850	20,622	26,285
Rate (%)	14.5	5.0	18.5	26.3	23.9	18.9	22.7	22.5
<b>PAT</b>	<b>81,915</b>	<b>83,735</b>	<b>83,161</b>	<b>89,160</b>	<b>79,560</b>	<b>68,050</b>	<b>70,023</b>	<b>90,538</b>
EO expense (Income)		1,757	-5	-2,400	0	0	0	0
<b>PAT (after EO)</b>	<b>81,915</b>	<b>81,978</b>	<b>83,166</b>	<b>91,560</b>	<b>79,560</b>	<b>68,050</b>	<b>70,023</b>	<b>90,538</b>
Minority interests								
Share in Asso.								
<b>Attrib. PAT (after MI &amp; asso)</b>	<b>81,915</b>	<b>83,735</b>	<b>83,161</b>	<b>89,160</b>	<b>79,560</b>	<b>68,050</b>	<b>70,023</b>	<b>90,538</b>
Change (YoY %)	19.0	2.2	-0.7	7.2	-10.8	-14.5	2.9	29.3

Balance sheet (consolidated)								INR m
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Share Capital	8,451	8,451	8,451	8,451	8,450	8,450	8,450	8,450
Reserves	4,25,080	3,65,401	2,99,595	3,50,870	3,27,600	3,94,650	3,04,968	3,19,456
<b>Net Worth</b>	<b>4,33,531</b>	<b>3,73,852</b>	<b>3,08,046</b>	<b>3,59,321</b>	<b>3,36,050</b>	<b>4,03,100</b>	<b>3,13,418</b>	<b>3,27,906</b>
Minority Interest								
Total Loans	0	0	79,078	0	25,380	6,110	96,310	89,270
Deferred Tax Liability	25,186	-24,979	-27,480	-22,080	-19,250	-18,220	-14,821	-10,732
<b>Capital Employed</b>	<b>4,58,717</b>	<b>3,48,873</b>	<b>3,59,643</b>	<b>3,37,241</b>	<b>3,42,180</b>	<b>3,90,990</b>	<b>3,94,907</b>	<b>4,06,444</b>
Gross Block	1,45,505	1,61,859	1,65,167	1,95,197	2,48,787	2,88,487	3,11,492	3,47,492
Less: Accum. Deprn.	51,043	58,006	65,237	82,177	1,01,007	1,23,797	1,49,191	1,75,665
<b>Net Fixed Assets</b>	<b>94,462</b>	<b>1,03,853</b>	<b>99,930</b>	<b>1,13,020</b>	<b>1,47,780</b>	<b>1,64,690</b>	<b>1,62,301</b>	<b>1,71,827</b>
Capital WIP	20,047	24,282	30,713	32,200	22,540	24,890	24,890	24,890
Investments	0	0	0	0	0	0	0	0
<b>WC. Assets</b>	<b>3,75,411</b>	<b>3,78,835</b>	<b>3,59,832</b>	<b>2,62,021</b>	<b>2,35,010</b>	<b>2,61,950</b>	<b>2,66,994</b>	<b>2,71,699</b>
Inventory	12,118	10,582	19,358	13,790	15,440	18,350	18,157	21,749
Account Receivables	6,588	1,068	1,360	1,840	1,960	4,010	3,404	4,078
Cash and Bank Balance	3,07,851	3,52,740	3,21,630	2,21,860	1,95,110	2,22,470	2,28,312	2,28,751
Loans and advances	48,855	14,444	17,483	24,531	22,500	17,120	17,120	17,120
<b>WC. Liability &amp; Prov.</b>	<b>31,203</b>	<b>1,58,096</b>	<b>1,30,831</b>	<b>70,000</b>	<b>63,150</b>	<b>60,540</b>	<b>59,278</b>	<b>61,972</b>
Trade payables	6,308	9,306	12,051	9,470	11,740	14,880	13,618	16,312
Provisions & Others	24,895	1,48,790	1,18,780	60,530	51,410	45,660	45,660	45,660
<b>Net WC. Assets</b>	<b>3,44,208</b>	<b>2,20,739</b>	<b>2,29,000</b>	<b>1,92,021</b>	<b>1,71,860</b>	<b>2,01,410</b>	<b>2,07,716</b>	<b>2,09,727</b>
<b>Appl. of Funds</b>	<b>4,58,717</b>	<b>3,48,873</b>	<b>3,59,643</b>	<b>3,37,241</b>	<b>3,42,180</b>	<b>3,90,990</b>	<b>3,94,907</b>	<b>4,06,444</b>

## Financials and valuations

### Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>19.4</b>	<b>19.8</b>	<b>19.7</b>	<b>21.1</b>	<b>18.8</b>	<b>16.1</b>	<b>16.6</b>	<b>21.4</b>
Cash EPS	20.9	21.4	23.9	25.1	23.3	21.5	22.6	27.7
BV/Share	102.6	88.5	72.9	85.0	79.5	95.4	74.2	77.6
DPS*	4.4	27.8	29.4	8.0	20.0	0.0	37.8	18.0
Payout* (%)	27.2	168.3	179.3	45.5	127.5	0.0	273.7	100.8
<b>Valuation (x)</b>								
P/E					11.8	13.8	13.5	10.4
Cash P/E					9.6	10.4	9.9	8.1
P/BV (incl.-goodwill)					2.8	2.3	3.0	2.9
EV/Sales					3.7	3.9	3.9	3.2
EV/EBITDA					7.2	8.2	8.0	6.3
Dividend Yield (%)					9.0	0.0	17.0	8.1
<b>Return Ratios (%)</b>								
EBITDA Margins	50.2	47.6	56.3	55.6	50.5	47.7	48.7	51.5
Net Profit Margins	55.4	58.9	48.1	40.4	37.7	36.7	33.8	36.5
RoE	19.2	21.4	24.4	26.7	22.9	18.4	19.5	28.2
RoCE (pre-tax)	13.8	16.7	29.4	35.5	31.1	23.2	24.0	30.4
RoIC (pre-tax)	47.4	83.1	465.8	137.9	67.0	41.6	45.1	58.9
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.6	1.4	1.7	2.1	1.6	1.2	1.3	1.5
Receivable (Days)	16	3	3	3	3	7.9	6	6
Inventory (Days)	30	27	41	23	27	36.1	32	32
Trade payable (Days)	16	24	25	16	20	29.3	24	24
<b>Leverage Ratio (x)</b>								
Current Ratio	12.0	2.4	2.8	3.7	3.7	4.3	4.5	4.4
Net Debt/EBITDA	-4.1	-5.2	-2.5	-1.8	-1.6	75.9	24.8	24.3
Net Debt/Equity	-0.7	-0.9	-0.8	-0.6	-0.5	-2.4	-1.3	-1.1

\*on payable basis

### Cash flow statement

	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
EBITDA	74,303	67,763	97,390	1,22,720	1,06,740	88,470	1,00,958	1,27,857
Non-cash exp. (income)				390	-40	260		
(Inc)/Dec in Wkg. Cap.	-66	-6,356	-35,279	5,170	6,710	-11,170	-464	-1,572
Tax paid	-13,921	-4,438	-18,837	-30,280	-25,600	-11,350	-17,223	-22,196
<b>CF from Op. Activity</b>	<b>60,316</b>	<b>56,970</b>	<b>43,274</b>	<b>98,000</b>	<b>87,810</b>	<b>66,210</b>	<b>83,272</b>	<b>1,04,089</b>
(Inc)/Dec in FA + CWIP	-14,302	-20,589	-9,739	-27,330	-34,000	-36,370	-23,005	-36,000
<b>Free Cash Flow</b>	<b>46,014</b>	<b>36,381</b>	<b>33,536</b>	<b>70,670</b>	<b>53,810</b>	<b>29,840</b>	<b>60,267</b>	<b>68,089</b>
Interest & Dividend Income	28,211	27,294	24,496	4,990	2,530	5,230	18,893	20,459
Others				100	590	4,660		
<b>CF from Inv. Activity</b>	<b>13,909</b>	<b>6,705</b>	<b>14,757</b>	<b>-22,240</b>	<b>-30,880</b>	<b>-26,480</b>	<b>-4,112</b>	<b>-15,541</b>
Debt raised/(repaid)	0	0	79,078	-79,000	25,360	-19,240	90,200	-7,040
Dividend (incl. tax)	-21,752	-18,786	-1,68,219	-1,04,690	-1,19,580	0	-1,59,705	-76,050
Interest paid				-2,430	-2,080	-1,700	-3,813	-5,019
Others				10,590	12,620	-40		
<b>CF from Fin. Activity</b>	<b>-21,752</b>	<b>-18,786</b>	<b>-89,141</b>	<b>-1,75,530</b>	<b>-83,680</b>	<b>-20,980</b>	<b>-73,318</b>	<b>-88,109</b>
<b>(Inc)/Dec in Cash</b>	<b>52,473</b>	<b>44,889</b>	<b>-31,110</b>	<b>-99,770</b>	<b>-26,750</b>	<b>18,750</b>	<b>5,842</b>	<b>439</b>
Add: Opening Balance	2,55,378	3,07,851	3,52,740	3,21,630	2,21,860	1,95,110	2,13,860	2,19,702
<b>Closing Balance</b>	<b>3,07,851</b>	<b>3,52,740</b>	<b>3,21,630</b>	<b>2,21,860</b>	<b>1,95,110</b>	<b>2,13,860</b>	<b>2,19,702</b>	<b>2,20,141</b>

E: MOFSL Estimates

NOTES



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Investment Rating	Expected return (over 12-month)
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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