

Estimate change



TP change



Rating change



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Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USD\$)	403.9 / 5.4
52-Week Range (INR)	2169 / 1290
1, 6, 12 Rel. Per (%)	6/19/22
12M Avg Val (INR M)	1991

#### Financials & Valuations (INR b)

Y/E Dec	2021E	2022E	2023E
Sales	166.0	175.2	200.8
EBITDA	32.8	33.7	39.5
Adj. PAT	21.1	22.0	25.9
EBITDA Margin (%)	19.7	19.2	19.7
Adj. EPS (INR)	112.2	116.8	137.8
EPS Gr. (%)	43.1	4.1	18.0
BV/Sh. (INR)	763.7	858.5	971.3
<b>Ratios</b>			
Net D:E	-0.5	-0.5	-0.6
RoE (%)	15.6	14.4	15.1
RoCE (%)	15.4	14.3	15.0
Payout (%)	18.2	18.8	18.1
<b>Valuations</b>			
P/E (x)	19.2	18.4	15.6
P/BV (x)	2.8	2.5	2.2
EV/EBITDA(x)	9.8	8.9	7.6
EV/ton (USD)	131.3	123.0	104.8
Div. Yield (%)	0.9	1.0	1.2
FCF Yield (%)	3.1	3.1	7.4

#### Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	54.5	54.5	54.5
DII	19.5	20.3	18.5
FII	13.7	12.7	8.1
Others	12.3	12.4	18.8

FII Includes depository receipts

**CMP: INR2,151**
**TP: INR2,480 (+15%)**
**Buy**

### Expansion provides growth visibility

#### Cost control to drive earnings growth

- ACC's 2QCY21 result surprised positively on strong cost control. Moreover, coupled with a better pricing environment, this led to EBITDA/t of INR1,279 – the highest since CY10 – despite higher energy costs.
- ACC's Central India expansion should be commissioned in 2HCY22, potentially driving a 9% volume CAGR over CY21–23E. We expect costs to remain in check, supported by a master supply agreement (MSA) with Ambuja as well as supply chain efficiencies. We raise our CY21/CY22 EPS estimate by 10%/8%, factoring in a better realization outlook. Reiterate **Buy**, with TP of INR2,480.

#### Higher volume and better realization drive 21% beat on EBITDA

- Revenue / EBITDA / Adj PAT rose 49%/67%/93% YoY to INR38.8b/INR8.7b/INR5.7b and beat our estimate by 5%/21%/26% (led by higher volumes, better realization, and cost control).
- Volumes rose 44% YoY to 6.84mt (5% above est) on account of a low base. Blended EBITDA/t rose 19% QoQ (+16% YoY) to INR1,279/t (16% above est).
- While cement realization improved 5.7% QoQ (+2.1% YoY) to INR5,153/t (in-line), blended realization (including RMC and clinker sales) was up 5.5% QoQ (+3.9% YoY) to INR5,680/t.
- ACC used the weak demand in Jun-Q to build clinker inventory, which should support volume growth in 2HCY21 despite capacity limitations.
- Blended cost per ton was lower than expected at INR4,401/t (+2% QoQ; +1% YoY) on account of higher clinker production (with closing inventory being netted out from cost). This led to better-than-expected fixed cost absorption.
- ACC also booked exceptional loss of INR381m on account of the impairment of investment value in Lucky Minmat Ltd (a wholly-owned subsidiary).
- 1HCY21 revenue / EBITDA / adj PAT rose 34%/56%/75% YoY to INR81.8b/INR17.3b/INR11.3b, led by a 31% increase in volumes to 14.81mt and 3.01pp improvement in EBITDA margins to 21.2%.
- 1HCY21 OCF/capex/FCF stood at INR4.2b/INR3.4b/INR0.8b v/s INR5.6b/INR1.7b/INR3.9b in 1HCY20. OCF and FCF were impacted by clinker inventory buildup, which should support 2HCY21 sales.

#### Highlights from management commentary

- ACC operated at 77% utilization in 2QCY21 (90% utilization in 1QCY21).
- Raw material cost was higher due to lower clinker factor (58% in 1HCY21), partially mitigated by cost savings from Project Parvat.
- To mitigate the impact of rising diesel costs, ACC continued to focus on direct dispatches, network optimization, and procurement savings.
- **Capacity expansion:** Construction work has commenced at the greenfield project in Ametha (with associated grinding units). The waste heat recovery system (WHRS) in Jamul (10MW) and Kymore (14MW) is expected to be commissioned by 2QCY22.

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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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- **Demand outlook:** The management expects strong demand recovery. This would be led by the government's focus on large-scale infra projects and affordable housing, coupled with a revival in industrial capex, driven by the implementation of the Production-Linked Incentive scheme.
- RMC sales volumes stood at 0.58m cu.m (v/s 0.15m cu.m in 2QCY20). Volumes were up 31% YoY to 1.41m cu.m for 1HCY21.

#### Valuation and view

- ACC trades at a 30–40% valuation discount to peers Shree, UltraTech, and Ramco. We believe such a large discount is excessive as (a) ACC has arrested its market share losses since CY17, (b) cost is expected to stay in check, aided by savings in logistic costs, and (c) with planned expansions, the proportion of inefficient assets would decline, improving profitability.
- We value ACC at 10x June'23 EV/EBITDA (~10% discount to the past five-year average of 11x) to arrive at Target Price of INR2,480; this implies target EV/t of ~USD116 and target P/E of 20x on CY22E. Maintain **Buy**.

#### Quarterly Performance (Standalone)

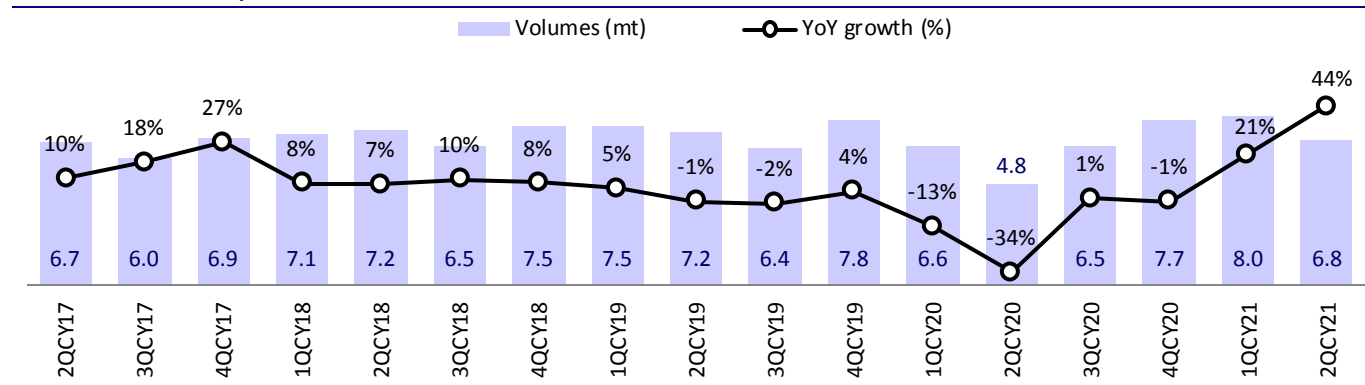
Y/E December	CY20				CY21				CY20	CY21E	MOSL 2QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Cement Sales (m ton)	6.56	4.76	6.49	7.71	7.97	6.84	7.07	7.87	25.53	29.76	6.54	5
YoY Change (%)	-12.5	-33.9	0.8	-0.6	21.5	43.7	9.0	2.1	-11.6	16.6	37.3	
<b>Net Sales</b>	<b>35,017</b>	<b>26,008</b>	<b>35,373</b>	<b>41,447</b>	<b>42,919</b>	<b>38,848</b>	<b>40,419</b>	<b>43,850</b>	<b>137,845</b>	<b>166,036</b>	<b>37,014</b>	5
YoY Change (%)	-10.6	-37.3	0.3	2.1	22.6	49.4	14.3	5.8	-12.0	20.5	42.3	
Total Expenditure	29,159	20,764	28,666	34,446	34,325	30,101	32,554	36,289	113,035	133,269	29,786	
<b>EBITDA</b>	<b>5,859</b>	<b>5,244</b>	<b>6,707</b>	<b>7,001</b>	<b>8,594</b>	<b>8,747</b>	<b>7,866</b>	<b>7,561</b>	<b>24,811</b>	<b>32,767</b>	<b>7,228</b>	21
Margins (%)	16.7	20.2	19.0	16.9	20.0	22.5	19.5	17.2	18.0	19.7	19.5	
Depreciation	1,571	1,618	1,600	1,565	1,424	1,456	1,476	1,492	6,353	5,848	1,500	
Interest	106	131	160	174	112	134	130	124	570	500	120	
Other Income	547	502	449	542	432	447	487	588	2,040	1,953	550	
<b>PBT before EO Item</b>	<b>4,728</b>	<b>3,998</b>	<b>5,397</b>	<b>5,804</b>	<b>7,489</b>	<b>7,604</b>	<b>6,746</b>	<b>6,533</b>	<b>19,927</b>	<b>28,372</b>	<b>6,158</b>	23
EO Income/(Expense)	0	0	0	-3,049	0	-381	0	0	-3,049	-381	0	
<b>PBT after EO Item</b>	<b>4,728</b>	<b>3,998</b>	<b>5,397</b>	<b>2,755</b>	<b>7,489</b>	<b>7,223</b>	<b>6,746</b>	<b>6,533</b>	<b>16,878</b>	<b>27,991</b>	<b>6,158</b>	17
Tax	1,529	1,318	1,766	-1,885	1,915	1,885	1,761	1,717	2,728	7,278	1,601	
Rate (%)	32.3	33.0	32.7	-68.4	25.6	26.1	26.1	26.3	16.2	26.0	26.0	
<b>Reported PAT</b>	<b>3,199</b>	<b>2,680</b>	<b>3,631</b>	<b>4,639</b>	<b>5,574</b>	<b>5,338</b>	<b>4,986</b>	<b>4,816</b>	<b>14,149</b>	<b>20,713</b>	<b>4,557</b>	17
<b>Adjusted PAT</b>	<b>3,499</b>	<b>2,959</b>	<b>3,994</b>	<b>4,295</b>	<b>5,574</b>	<b>5,719</b>	<b>4,986</b>	<b>4,816</b>	<b>14,746</b>	<b>21,094</b>	<b>4,557</b>	26
Margins (%)	10.0	11.4	11.3	10.4	13.0	14.7	12.3	11.0	10.7	12.7	12.3	
YoY Change (%)	3.4	-34.4	33.1	59.5	59.3	93.3	24.8	12.1	8.5	43.1	54.0	

#### Income Statement (INR/ton) – incl RMC

	CY20				CY21				CY20	CY21E	MOSL 2QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Blended Realization</b>	<b>5,338</b>	<b>5,464</b>	<b>5,450</b>	<b>5,376</b>	<b>5,385</b>	<b>5,680</b>	<b>5,714</b>	<b>5,570</b>	<b>5,399</b>	<b>5,580</b>	<b>5,664</b>	0
YoY Change (%)	2.2	-5.2	-0.5	2.7	0.9	3.9	4.8	3.6	-0.4	3.3	3.7	
Increase/ Decrease in stock	-251	264	103	149	-78	-310	50	0	56	0	0	
Raw Material	976	786	945	963	1,014	1,045	900	1,036	928	968	970	8
Staff Cost	318	370	316	323	258	305	297	273	329	282	321	-5
Power & fuel	1,119	960	970	975	1,009	1,212	1,118	1,155	1,008	1,088	1,100	10
Freight	1,442	1,268	1,331	1,322	1,366	1,352	1,390	1,406	1,344	1,371	1,386	-2
Other expenditure	842	715	752	735	737	797	847	740	763	770	780	2
<b>Total Expenditure</b>	<b>4,445</b>	<b>4,362</b>	<b>4,417</b>	<b>4,468</b>	<b>4,307</b>	<b>4,401</b>	<b>4,602</b>	<b>4,610</b>	<b>4,428</b>	<b>4,479</b>	<b>4,558</b>	-3
<b>EBITDA</b>	<b>893</b>	<b>1,102</b>	<b>1,033</b>	<b>908</b>	<b>1,078</b>	<b>1,279</b>	<b>1,112</b>	<b>960</b>	<b>972</b>	<b>1,101</b>	<b>1,106</b>	16
YoY Change (%)	26.2	1.5	19.6	30.4	20.7	16.1	7.6	5.8	16.5	13.3	0.4	

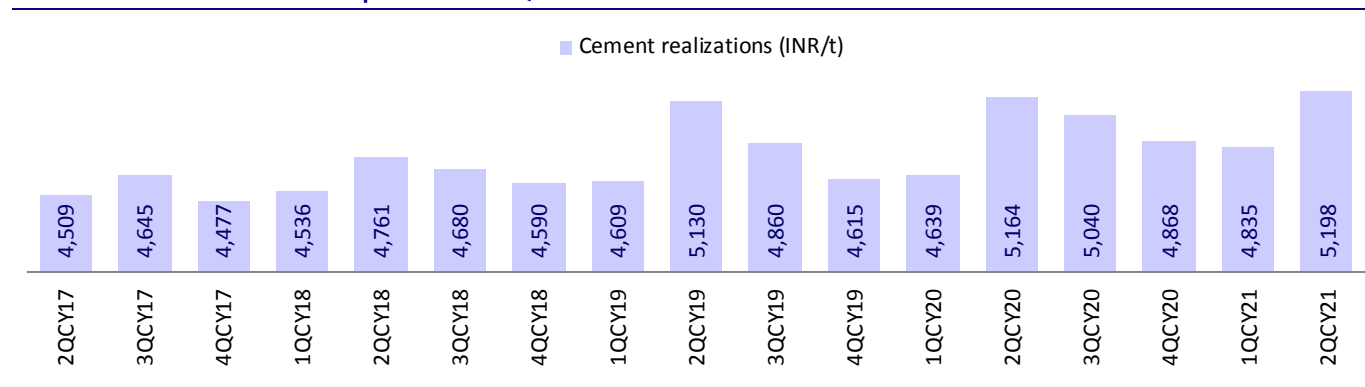
## Key exhibits

**Exhibit 1: Volumes up 44% YoY in 2QCY21**



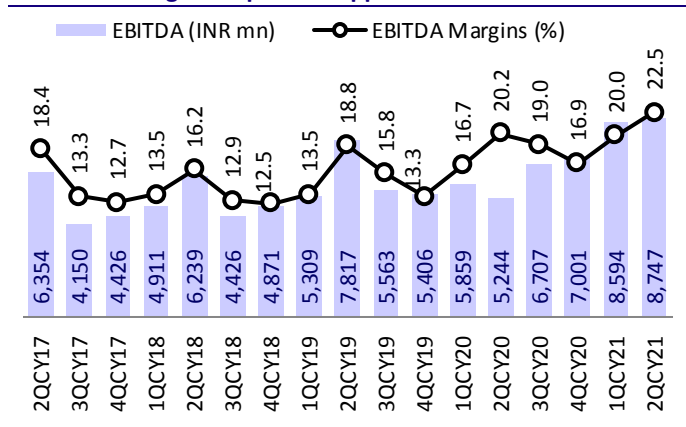
Source: Company, MOFSL

**Exhibit 2: Cement realizations up 1% YoY in 2QCY21**



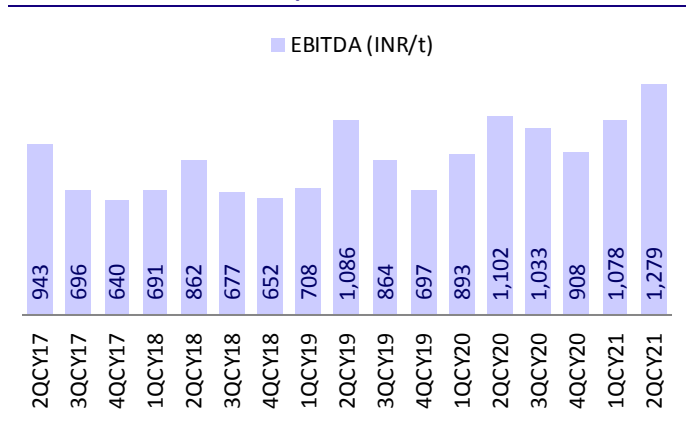
Source: Company, MOFSL

**Exhibit 3: Margins improve 2.4pp YoY**



Source: MOFSL, Company

**Exhibit 4: Trend in EBITDA/ton**



Source: MOFSL, Company

**Exhibit 5: Key performance indicators (incl. RMC business)**

INR/Ton	2QCY21	2QCY20	YoY (%)	1QCY21	QoQ (%)
<b>Net realization</b>	<b>5,680</b>	<b>5,464</b>	<b>3.9</b>	<b>5,385</b>	<b>5.5</b>
Expenditure					
Raw Materials	1,045	786	33.0	1,014	3.0
Staff Cost	305	370	-17.6	258	18.1
Power	1,212	960	26.3	1,009	20.2
Freight	1,352	1,268	6.6	1,366	-1.1
Purchase of cement	-310	264	-217.6	-78	296.2
Other Expenditure	797	715	11.4	737	8.0
<b>Total cost</b>	<b>4,401</b>	<b>4,362</b>	<b>0.9</b>	<b>4,307</b>	<b>2.2</b>
<b>EBITDA</b>	<b>1,279</b>	<b>1102</b>	<b>16.1</b>	<b>1078</b>	<b>18.6</b>

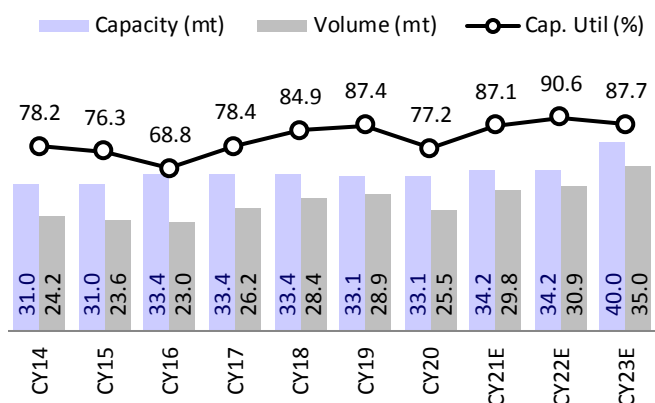
Source: MOFSL, Company

**Valuation and view**

- **Capacity expansion focused on Central India:** ACC is expanding its capacity by 18%, most of which should get commissioned by 2HCY22. This should address key investor concerns regarding potential market share loss due to capacity constraints. More importantly, the majority of the expansion is scheduled to happen in Central, which has a better utilization outlook than the rest of India. We estimate the share of Central in ACC's volumes to rise to ~25% over the longer term (from 13% currently).
- **Market share loss arrested; RoE improving:** ACC lost ~450bp in all-India volume market share to 8.2% over CY06–16. However, this decline has been arrested since CY17; market share has sustained at ~8%, driven by an 8% CAGR in volumes over CY16–19. While there could be some market share loss over the next 12–18 months (due to capacity constraints), we expect market share to recover once the Ametha plant gets commissioned in 2HCY22.
- **Valuation and view:** ACC trades at a 30–40% valuation discount to peers Shree, UltraTech, and Ramco. We believe such a large discount is excessive as (a) ACC has arrested its market share losses since CY17, (b) its cost is expected to stay in check, aided by savings in logistic costs, and (c) with planned expansions, the proportion of inefficient assets would decline, improving profitability. We value ACC at 10x June'23 EV/EBITDA (~10% discount to the past five-year average of 11x) to arrive at Target Price of INR2,480; this implies target EV/t of ~USD116 and target P/E of 20x on CY22E. Maintain **Buy**.

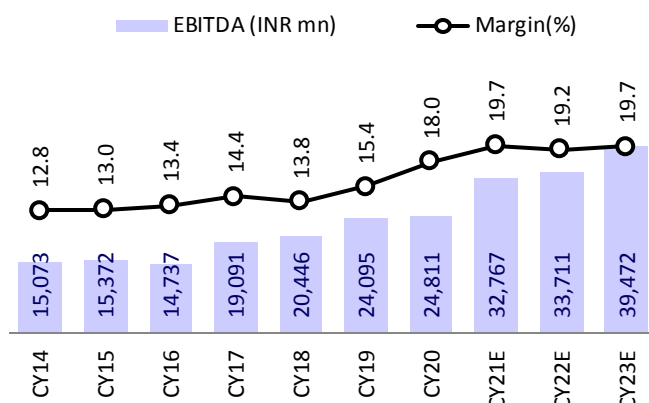
## Story in charts

**Exhibit 6: Utilization to normalize in CY21 post drop in CY20**



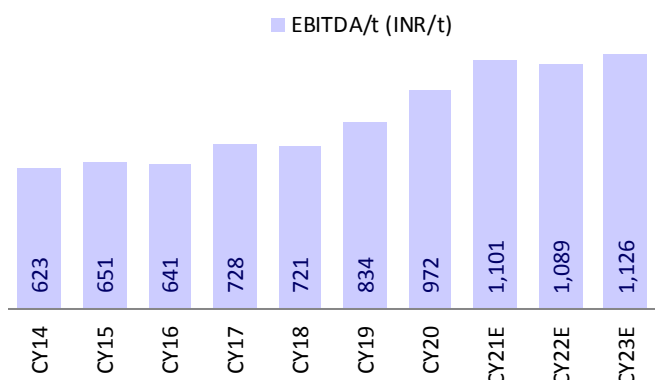
Source: MOFSL, Company

**Exhibit 7: Margins to remain strong in CY21**



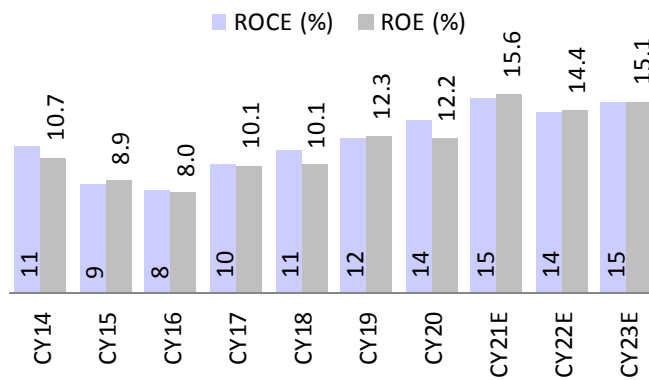
Source: MOFSL, Company

**Exhibit 8: EBITDA/t trend (INR/t)**



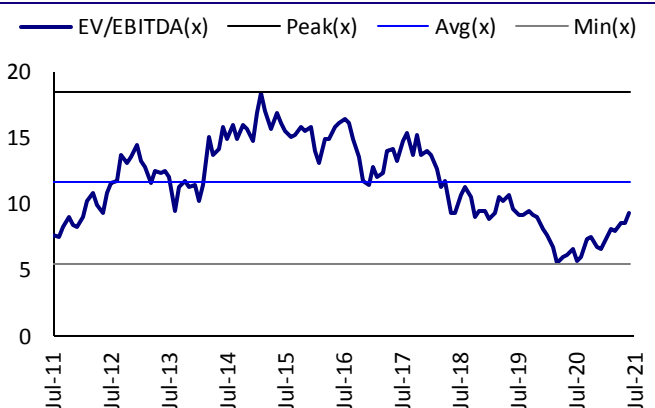
Source: MOFSL, Company

**Exhibit 9: Trends in RoE and RoCE**



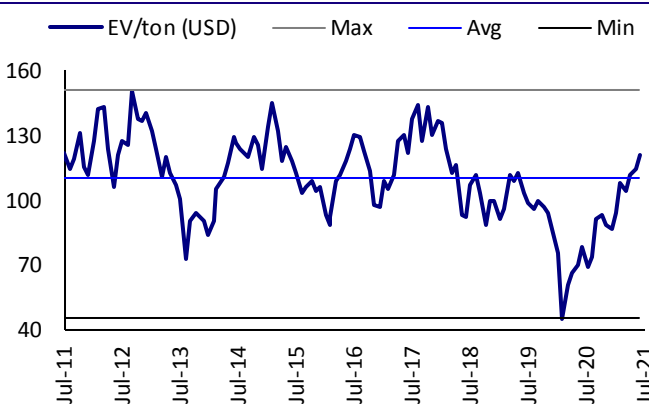
Source: MOFSL, Company

**Exhibit 10: EV/EBITDA trend**



Source: MOFSL, Company

**Exhibit 11: EV/ton trend**



Source: MOFSL, Company

## Financials and valuations

Income Statement								(INR m)
Y/E December	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
<b>Net Sales</b>	<b>109,897</b>	<b>132,846</b>	<b>148,014</b>	<b>156,567</b>	<b>137,845</b>	<b>166,036</b>	<b>175,159</b>	<b>200,779</b>
Change (%)	-6.8	20.9	11.4	5.8	-12.0	20.5	5.5	14.6
<b>EBITDA</b>	<b>14,737</b>	<b>19,091</b>	<b>20,446</b>	<b>24,095</b>	<b>24,811</b>	<b>32,767</b>	<b>33,711</b>	<b>39,472</b>
Change (%)	-4.1	29.5	7.1	17.8	3.0	32.1	2.9	17.1
Margin (%)	13.4	14.4	13.8	15.4	18.0	19.7	19.2	19.7
Depreciation	6,052	6,401	5,996	6,030	6,353	5,848	6,138	7,066
Int. and Fin. Charges	826	1,023	892	862	570	500	528	606
Other Income - Rec.	1,283	1,317	1,385	3,112	2,040	1,953	2,625	3,200
<b>PBT Before EO Item</b>	<b>9,143</b>	<b>12,984</b>	<b>14,943</b>	<b>20,315</b>	<b>19,927</b>	<b>28,372</b>	<b>29,670</b>	<b>35,000</b>
EO Income/(Expense)	-428	0	5,006	0	-3,049	-381	0	1
<b>PBT After EO Item</b>	<b>8,715</b>	<b>12,984</b>	<b>19,949</b>	<b>20,315</b>	<b>16,878</b>	<b>27,991</b>	<b>29,670</b>	<b>35,001</b>
Tax	2,244	3,829	4,883	6,726	2,728	7,278	7,714	9,100
Tax Rate (%)	25.8	29.5	24.5	33.1	16.2	26.0	26.0	26.0
<b>Reported PAT</b>	<b>6,471</b>	<b>9,154</b>	<b>15,066</b>	<b>13,589</b>	<b>14,149</b>	<b>20,713</b>	<b>21,956</b>	<b>25,900</b>
<b>Adjusted PAT</b>	<b>6,899</b>	<b>9,154</b>	<b>10,060</b>	<b>13,589</b>	<b>14,746</b>	<b>21,094</b>	<b>21,956</b>	<b>25,899</b>
Change (%)	-7.4	32.7	9.9	35.1	8.5	43.1	4.1	18.0
Margin (%)	6.3	6.9	6.8	8.7	10.7	12.7	12.5	12.9

Balance Sheet								(INR m)
Y/E December	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
Share Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Fully Diluted Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Reserves	86,439	91,775	103,397	113,333	124,735	141,688	159,508	180,709
<b>Net Worth</b>	<b>88,319</b>	<b>93,655</b>	<b>105,277</b>	<b>115,213</b>	<b>126,614</b>	<b>143,568</b>	<b>161,388</b>	<b>182,589</b>
Loans	500	592	0	0	0	0	0	0
Deferred Tax Liability	4,474	5,414	6,631	6,422	3,762	3,762	3,762	3,762
<b>Capital Employed</b>	<b>93,293</b>	<b>99,660</b>	<b>111,908</b>	<b>121,635</b>	<b>130,376</b>	<b>147,330</b>	<b>165,150</b>	<b>186,351</b>
Gross Block	81,295	84,799	88,774	93,972	97,834	103,834	107,834	135,834
Less: Accum. Depn.	6,045	12,389	18,280	24,059	31,248	37,097	43,235	50,301
<b>Net Fixed Assets</b>	<b>75,250</b>	<b>72,410</b>	<b>70,494</b>	<b>69,914</b>	<b>66,586</b>	<b>66,738</b>	<b>64,599</b>	<b>85,533</b>
Capital WIP	2,608	2,617	3,922	4,353	5,453	15,453	27,453	3,453
Investments-Trade	18,098	25,304	28,405	43,869	57,378	63,378	69,378	91,378
Investments in subsidiaries	2,265	2,265	2,265	2,265	2,124	2,124	2,124	2,124
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>36,175</b>	<b>46,292</b>	<b>55,165</b>	<b>50,421</b>	<b>49,718</b>	<b>56,324</b>	<b>61,280</b>	<b>72,049</b>
Inventory	12,238	14,040	16,786	11,410	9,005	11,145	11,765	13,502
Account Receivables	5,361	6,682	8,683	6,284	4,515	4,904	5,176	5,941
Cash and Bank Balance	1,674	1,687	1,635	1,549	1,562	4,178	6,382	9,439
Others	16,903	23,884	28,062	31,178	34,636	36,097	37,956	43,168
<b>Curr. Liab. and Prov.</b>	<b>41,103</b>	<b>49,229</b>	<b>48,343</b>	<b>49,186</b>	<b>50,883</b>	<b>56,687</b>	<b>59,685</b>	<b>68,188</b>
Account Payables	12,569	18,105	19,227	14,710	14,163	18,848	21,575	29,218
Other Liabilities	22,415	24,515	25,627	28,478	30,189	30,189	30,189	30,189
Provisions	6,119	6,609	3,489	5,998	6,531	7,650	7,921	8,781
<b>Net Current Assets</b>	<b>-4,928</b>	<b>-2,936</b>	<b>6,822</b>	<b>1,235</b>	<b>-1,165</b>	<b>-363</b>	<b>1,595</b>	<b>3,861</b>
Miscellaneous Expenditure								
<b>Application of Funds</b>	<b>93,293</b>	<b>99,660</b>	<b>111,908</b>	<b>121,635</b>	<b>130,376</b>	<b>147,330</b>	<b>165,150</b>	<b>186,351</b>

E: MOFSL Estimates

## Financials and valuations

Ratios								
Y/E December	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
Basic (INR)								
EPS	36.7	48.7	53.5	72.3	78.4	112.2	116.8	137.8
Cash EPS	68.9	82.7	85.4	104.4	112.2	143.3	149.4	175.4
BV/Share	469.8	498.2	560.0	612.9	673.5	763.7	858.5	971.3
DPS	17.0	26.0	14.0	14.0	14.0	20.0	22.0	25.0
Payout (%)	49.3	53.3	17.4	19.3	18.6	18.2	18.8	18.1
Valuation (x)								
P/E			40.2	29.8	27.4	19.2	18.4	15.6
Cash P/E			25.2	20.6	19.2	15.0	14.4	12.3
EV/Sales			2.5	2.3	2.5	1.9	1.7	1.5
EV/EBITDA			18.1	14.7	13.7	9.8	8.9	7.6
P/BV			3.8	3.5	3.2	2.8	2.5	2.2
Dividend Yield			0.7	0.7	0.7	0.9	1.0	1.2
EV/ton (USD-Cap)			155	150	144	131	123	105
Return Ratios (%)								
RoE	8.0	10.1	10.1	12.3	12.2	15.6	14.4	15.1
RoCE	8.1	10.2	11.3	12.1	13.6	15.4	14.3	15.0
RoIC	10.4	12.7	14.7	16.1	22.5	30.6	32.3	33.3
Working Capital Ratios								
Debtor (Days)	18	18	21	15	12	11	11	11
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Leverage Ratio								
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement						(INR m)		
Y/E December	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
OP/(Loss) before Tax	8,715	12,984	14,943	20,315	16,878	27,991	29,670	35,001
Depreciation	6,052	6,401	5,996	6,030	6,353	5,848	6,138	7,066
Interest & Finance Charges	171	104	-129	0	570	0	0	0
Direct Taxes Paid	-2,717	-2,177	-5,265	-4,462	-7,064	-7,278	-7,714	-9,100
(Inc)/Dec in WC	1,752	-1,660	-4,493	601	5,419	1,814	246	790
<b>CF from Operations</b>	<b>13,971.6</b>	<b>15,651.4</b>	<b>11,052</b>	<b>22,484</b>	<b>22,156</b>	<b>28,376</b>	<b>28,340</b>	<b>33,757</b>
Others	-171	-104	129	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>13,801</b>	<b>15,548</b>	<b>11,181</b>	<b>22,484</b>	<b>22,156</b>	<b>28,376</b>	<b>28,340</b>	<b>33,757</b>
(Inc)/Dec in FA	-4,976	-5,194	-4,951	-4,935	-7,252	-16,000	-16,000	-4,000
<b>Free Cash Flow</b>	<b>8,826</b>	<b>10,354</b>	<b>6,230</b>	<b>17,549</b>	<b>14,904</b>	<b>12,376</b>	<b>12,340</b>	<b>29,757</b>
(Pur)/Sale of Investments	-416	1,348	1,273	1,651	1,886	0	0	0
Others	2,576	-262	-42	-42				
<b>CF from Investments</b>	<b>-2,815</b>	<b>-4,108</b>	<b>-3,720</b>	<b>-3,325</b>	<b>-5,366</b>	<b>-16,000</b>	<b>-16,000</b>	<b>-4,000</b>
Issue of Shares	2	0	0	0	0	0	0	0
Inc/(Dec) in Debt	117	42	-606	0	0	0	0	0
Interest Paid	-478	-420	-409	-572	-399	0	0	0
Dividend Paid	-3,192	-3,192	-2,817	-2,629	-2,629	-3,760	-4,136	-4,700
Others	-650	-650	-579	-540	-246	0	0	-1
<b>CF from Fin. Activity</b>	<b>-4,201</b>	<b>-4,221</b>	<b>-4,411</b>	<b>-3,742</b>	<b>-3,274</b>	<b>-3,760</b>	<b>-4,136</b>	<b>-4,701</b>
<b>Inc/Dec of Cash</b>	<b>6,785</b>	<b>7,219</b>	<b>3,050</b>	<b>15,417</b>	<b>13,516</b>	<b>8,616</b>	<b>8,204</b>	<b>25,057</b>
Opening Balance	12,949	19,735	26,954	30,003	45,420	58,936	67,552	75,757
<b>Closing Balance</b>	<b>19,735</b>	<b>26,954</b>	<b>30,003</b>	<b>45,420</b>	<b>58,936</b>	<b>67,552</b>	<b>75,757</b>	<b>100,813</b>

NOTES



Explanation of Investment Rating	
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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