

The Ramco Cements

Estimate change



TP change



Rating change



Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	222.8 / 3
52-Week Range (INR)	1131 / 752
1, 6, 12 Rel. Per (%)	-4/-29/-29
12M Avg Val (INR M)	603

Financial Snapshot (INR b)

Y/E Mar	2022E	2023E	2024E
Sales	64.0	71.0	76.0
EBITDA	16.6	17.4	20.1
Adj. PAT	8.5	8.8	10.7
EBITDA Margin (%)	25.9	24.6	26.5
Adj. EPS (INR)	36.0	37.2	45.2
EPS Gr. (%)	11.6	3.4	21.4
BV/Sh. (INR)	271	304	343

Ratios

Net D:E	0.5	0.4	0.2
RoE (%)	14.1	13.0	14.0
RoCE (%)	13.7	9.9	11.4
Payout (%)	7.1	12.1	13.3

Valuations

P/E (x)	26.2	25.4	20.9
P/BV (x)	3.5	3.1	2.8
EV/EBITDA(x)	14.4	14.1	11.9
EV/ton (USD)	164	169	158
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	-1.3	3.8	5.3

Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	42.5	42.5	42.6
DII	35.1	25.7	27.0
FII	8.7	8.6	7.6
Others	13.7	23.1	22.8

FII Includes depository receipts

CMP: INR944

TP: INR1,106 (+17%)

Upgrade to Buy

Optimistic on demand, but wary of near-term cost inflation

Upgrade to Buy on strong volume growth opportunities

- TRCL's 2QFY22 result reflects volume recovery in South India, post the slowdown seen during COVID-19 lockdowns. Volume improved by 27% QoQ and 23% YoY, which helped it to operate its clinker plants at 74% capacity.
- The company remains a play on the volume recovery theme and one of the better picks in the Cement space, led by its capacity expansion plans (clinker capacity increase of 38%) and Balance Sheet deleveraging (net debt/EBITDA expected to peak out at 2.1x in FY22E and should improve to 1x in FY24E).
- Recent price increase in its key markets should help to mitigate fuel cost increases. We raise our FY22E/FY23E/FY24E EPS estimate by 18%/16%/12% considering higher prices in South India and a lower tax rate (25.17% v/s 31% earlier). We upgrade our rating to **Buy** with a revised TP of INR1,106 (17% upside).

Beats estimates on higher volumes (17% above our estimate)

- Standalone revenue /EBITDA/adjusted PAT stood at INR14.9b/INR3.9b/INR2.2b was 16%/18%/35% above our estimate (+19%/-11%/-9% YoY) led by a 17% volume beat at 2.71mt (+23% YoY).
- Blended realization stood at INR5,510/t (-3% YoY and -4% QoQ) v/s our estimate of INR5,552/t. Cement realization declined by 3% YoY to INR5,386/t (-5% QoQ) v/s our estimate of INR5,422/t. Blended EBITDA/t stood in line with our estimates, down 27% YoY to INR1,453/t (-15% QoQ).
- Cost/t grew 10% YoY (flat QoQ) to INR4,056/t (est. INR4,109/t) on account of power and freight cost inflation, which was partially offset by better fixed cost absorption.
- Standalone revenue/EBITDA/adjusted PAT rose +18%/+8%/+11% YoY to INR27.2b/INR7.6b/INR3.8b in 1HFY22, led by 17% YoY volume growth, while margin declined by 2.7pp YoY to 27.8%.
- OCF/capex stood at INR4.3b/INR9b in 1HFY22 v/s INR7.9b/INR6.9b, while FCF was negative at INR4.7b (v/s INR1.1b in 1QFY21).
- The company has opted to move to the new tax regime, which led to tax write-offs of INR3.1b.

Highlights from the management commentary

- The management believes that sales volumes were impacted by a prolonged monsoon in 2Q and expects strong growth in 2HFY22. It is confident of achieving better than industry growth, led by deeper penetration in East India and market share gains across its operating geographies.
- Fuel cost is expected to increase by 15% QoQ in 3QFY22E. However, the management is confident of maintaining profits as Cement prices are expected to increase going forward. The industry has raised prices in Oct'21, but the management did not quantify the same.
- The clinker unit (2.25mt) in Kurnool is expected to be commissioned by 3QFY22 and the 1mt grinding unit (along with 12MW/18MW WHRS/thermal Power plant) will be commissioned by 1QFY23E.

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- Modernization of the RR Nagar plant is expected to be completed by Dec'22, which will lead to a 0.35mtpa increase in clinker capacity.
- Debt has peaked out, considering the company's current expansion plans, and there will be a deleveraging of its Balance Sheet in FY23E.

Valuation and view

- TRCL is expected to gain market share in its operating regions (South/East India), led by capacity expansions. Clinker capacity rose by 15% (to 11.4mtpa) in Jun'21 and will further increase by 23% (to 13.65mtpa by Dec'21). We expect 10.7% sales volume CAGR over FY21-24E.
- The stock trades at 14.1x/11.9x EV/EBITDA and an EV/t of USD168/USD158 in FY23E/FY24E. It has traded at an average EV/EBITDA of 14x for the past seven years. We expect it to trade at higher multiples, considering the opportunities in volume growth and leverage. We value it at 15x Sep'23E EV/EBITDA to arrive at our TP of INR1,106. We upgrade our rating to **Buy** from Neutral.

Quarterly Performance

Quarterly Performance										(INR m)		
Y/E March	FY21				FY22E				FY21	FY22E	FY22	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales Dispatches (m ton)	1.94	2.21	2.61	3.21	2.14	2.71	2.85	3.47	9.98	11.17	2.32	17
YoY Change (%)	-28.2	-18.9	-8.1	9.5	10.4	22.6	9.0	8.2	-10.9	12.0	5.0	
Realization (INR/ton)	5,284	5,558	5,090	5,072	5,648	5,386	5,736	5,863	5,224	5,674	5,422	-1
YoY Change (%)	5.9	18.1	13.7	7.3	6.9	-3.1	12.7	15.6	10.7	8.6	-2.4	
QoQ Change (%)	11.8	5.2	-8.4	-0.4	11.4	-4.6	6.5	2.2			-4.0	
Net Sales	10,418	12,570	13,391	16,306	12,287	14,931	16,394	20,384	52,684	63,996	12,882	16
YoY Change (%)	-23.9	-4.3	5.1	17.3	17.9	18.8	22.4	25.0	-1.4	21.5	2.5	
EBITDA	2,600	4,420	3,970	4,490	3,640	3,938	4,244	4,751	15,480	16,573	3,347	18
Margins (%)	25.0	35.2	29.6	27.5	29.6	26.4	25.9	23.3	29.4	25.9	26.0	
Depreciation	844	855	896	958	956	985	1,005	1,102	3,553	4,049	1,005	
Interest	299	265	160	152	243	294	300	403	876	1,240	250	
Other Income	101	83	64	99	60	79	90	121	346	350	90	
PBT before EO expense	1,557	3,383	2,977	3,479	2,501	2,738	3,029	3,366	11,397	11,634	2,182	25
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,557	3,383	2,977	3,479	2,501	2,738	3,029	3,366	11,397	11,634	2,182	25
Tax	461	1,026	964	1,336	811	-2,432	818	889	3,786	85	589	
Rate (%)	29.6	30.3	32.4	38.4	32.4	21.4	27.0	26.4	33.2	0.7	27.0	
Reported PAT	1,096	2,358	2,014	2,144	1,690	5,171	2,211	2,477	7,611	11,549	1,593	225
Adj PAT	1,096	2,358	2,014	2,144	1,690	2,152	2,211	2,441	7,611	8,493	1,593	35
YoY Change (%)	-42.9	40.2	112.4	46.6	54.2	-8.7	9.8	13.9	26.6	11.6	-32.4	
Margins (%)	10.5	18.8	15.0	13.1	13.8	14.4	13.5	12.0	14.4	13.3	12.4	

Per ton analysis (incl. Windmills)

Per ton analysis (incl. Windmills)												(INR/t)
Net realization	5,370	5,688	5,123	5,080	5,739	5,510	5,754	5,868	5,281	5,727	5,552	-1
RM Cost	972	731	822	936	696	790	800	872	867	800	880	-10
Employee Expenses	502	498	382	295	490	404	395	332	403	396	461	-12
Power, Oil & Fuel	779	824	818	771	1,031	1,056	1,256	1,558	797	1,258	980	8
Freight and Handling Outward	1,040	978	1,007	1,074	1,073	1,108	1,128	1,145	1,028	1,118	1,088	2
Other Expenses	737	656	575	605	748	698	685	593	634	672	700	0
Total Expenses	4,030	3,688	3,604	3,681	4,039	4,056	4,264	4,500	3,729	4,244	4,109	-1
EBITDA	1,340	2,000	1,519	1,399	1,700	1,453	1,489	1,368	1,552	1,483	1,442	1
Cement EBITDA (ex-Windmills)	1,283	1,895	1,508	1,417	1,636	1,350	1,493	1,386	1,520	1,451	1,335	1



Highlights from management commentary

Key highlights

- Management expects to clock strong volume growth in 2HFY22 as 1HFY22 demand got impacted by prolonged monsoon and COVID19 induced lockdowns.
- Management is confident of achieving better than industry growth led by deeper penetration in the Eastern market and market share gains across operating geographies.
- Management has guided for a fuel cost inflation of 15% QoQ in 3QFY22. TRCL has 3-4 months of fuel inventory and is on lookout for procuring alternate fuel at lesser cost to offset pet coke/coal cost inflation.
- Management has guided for price increase across its operating geographies in 3QFY22 to pass on cost inflation and has started educating dealers and customers regarding the need for price hikes.
- In 1HFY22, demand and pricing was impacted in the Eastern markets due to prolonged monsoon and frequent cyclones but the situation is expected to improve post Diwali.

Demand and pricing outlook

- In 2QFY22, individual housing and infra demand witnessed an uptick in the Southern region, however, it remained soft in Kerala due to weekend lockdowns and heavy monsoons. Cement prices improved on YoY basis in Tamil Nadu and Kerala while it declined in Andhra Pradesh and Karnataka.
- In 2QFY22, individual housing witnessed de-growth in the Eastern region while demand from infra / commercial segment remained stable and prices remained flat YoY. Demand was impacted in West Bengal due to heavy monsoons.
- In the medium term, demand is expected to be driven by rural housing, PMAY Scheme, commercial and industrial construction and government's emphasis on infrastructure development.
- TRCL will continue to focus on gaining market share and strong brand positioning across its operating geographies.

Capex

- Kurnool clinker unit (2.25mt) is expected to be commissioned in 3QFY22 (by 15th December) while 1mt grinding unit (along with 12MW/18MW WHRS/TPP) will be commissioned in 1QFY23.
- It plans to modernise RR Nagar plant by replacing existing kiln of 1,450 TPD with an efficient 3,000TPD kiln which will enhance the clinker production capacity from 1.09mt to 1.44mt. Capex for the same will be INR4.8b and this project is expected to get completed by Dec '22.
- It plans to expand its dry mix products capacity in Tamil Nadu, Odisha and Andhra Pradesh to produce high value products like water proofing, repair products and flooring screeds including liquid products. It will entail a budgeted capex of INR1.6b.
- It has incurred a capex of INR9.0b in 1HFY22 and has guided for a capex of INR4.0b/INR5.0b in 2HFY22/FY23.

Operational highlights

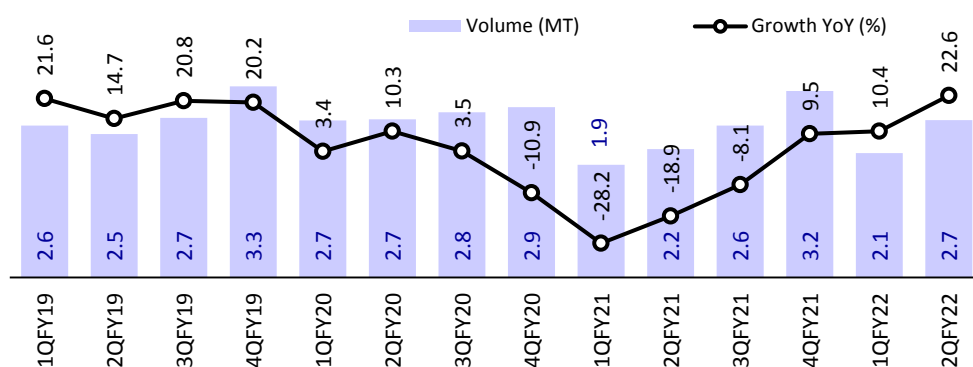
- In 2QFY22/1HFY22, clinker utilization stood at 74%/72% v/s 70%/60% in 2QFY21/1HFY21.
- TRCL has continued with tight cost control initiatives and focus on sale of premium products to offset fuel and freight cost inflation.
- Purchased clinker consumption remained nil in 2QFY22 while raw material cost was impacted by higher inbound logistics cost.
- In 2QFY22/1HFY22, average lead distance stood at 304km/323km which is up 5% YoY/7% YoY.
- In 2QFY22, rail accounted for transportation of 11% of sales volume v/s 8% in 2QFY21.
- In 2QFY22, thermal power/green power/grid power accounted for 72%/15%/13% of power requirements while pet coke/coal/alternate fuel accounted for 34%/38%/28% (v/s 36%/57%/7% in 2QFY21).
- Other expenses were higher due to increase in packaging cost and normalization admin, advertisement & sales Promotion expenses.
- The management believes that the cost will increase further led by increase in pet coke (USD250 in Sep'21) and Australian Coal prices (USD220 on CIF basis in Sep'21).
- In 2QFY22, fuel cost inflation was partially offset by newly commissioned 18MW WHRS at Jayanthipuram (another 9MW to be commissioned in 3QFY22).
- Advertising budget for FY22 is INR800mn of which INR350mn was spent in 1HFY22.

Debt

- As on Sep'21, gross debt stood at INR35.6b including long term debt/short term debt/soft loans of INR27.5b/INR6.0b/INR2.2b. Cash balance stood at INR430m and net debt/EBITDA was at 2.28x v/s 1.89x in Mar'21.
- In 2QFY22, average cost of borrowing stood at 5.47% v/s 6.59% in 2QFY21.

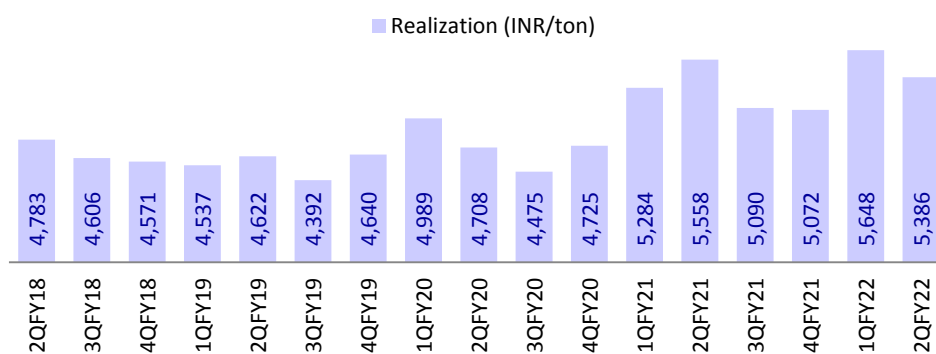
Key exhibits

Exhibit 1: Volumes up 23% YoY in 2QFY22



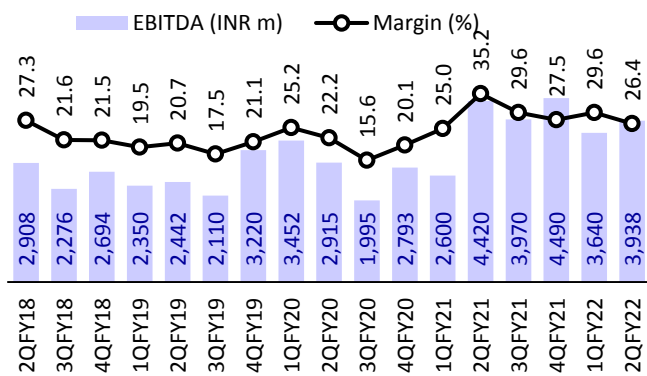
Source: MOFSL, Company

Exhibit 2: Realization declined 3% YoY / 5% QoQ in 2QFY22



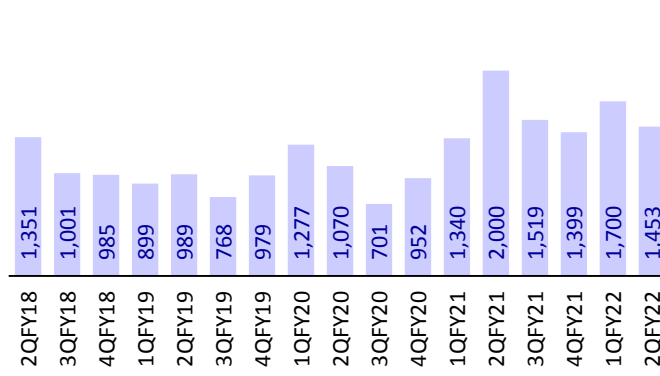
Source: MOFSL, Company

Exhibit 3: Margins decline 3.3pp QoQ



Source: MOFSL, Company

Exhibit 4: Blended EBITDA/t declines 15% QoQ



Source: MOFSL, Company

Exhibit 5: Key performance indicators – per ton analysis

INR/t	2QFY22	2QFY21	YoY (%)	1QFY22	QoQ (%)
Net realization	5,510	5,688	(3.1)	5,739	(4.0)
RM Cost	790	731	8.0	696	13.4
Employee Expenses	404	498	(18.9)	490	(17.6)
Power, Oil & Fuel	1,056	824	28.1	1,031	2.5
Freight and Handling Outward	1,108	978	13.3	1,073	3.3
Other Expenses	698	656	6.5	748	(6.7)
Total Expenses	4,056	3,688	10.0	4,039	0.4
EBITDA	1,453	2,000	(27.3)	1,700	(14.5)
Cement EBITDA (ex-Windmills)	1,350	1,895	(28.7)	1,636	(17.4)

Source: MOFSL, Company

Valuation and view

Diversification in East region aids asset sweating: TRCL, a South region-focused player, has expanded its presence into the East markets through the commissioning of its grinding units in West Bengal and Odisha. This helped the company operate its clinker capacities at 92%/75% capacity utilisation in FY20/21 which was much higher than the South region's capacity utilisation at 58%/49% for the same period. We believe that the company presently generates 22-24% of its volumes from the East markets. Higher sales in the East markets helped the company clock a volume CAGR of 11.7% over FY16-20.

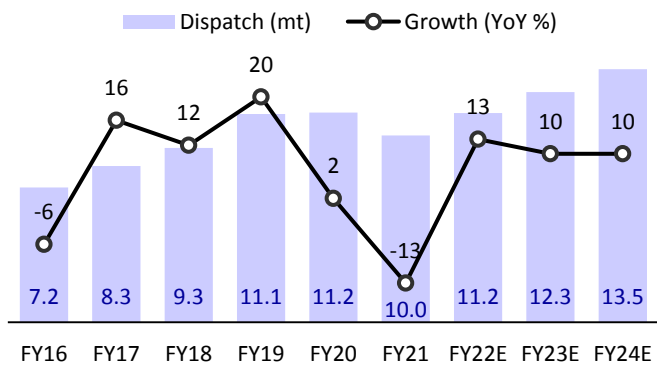
New capacities to drive further volume growth: TRCL has commissioned Line III at its Jayanthipuram, Andhra Pradesh plant which has augmented its clinker capacity by 1.5mtpa. Additional clinker capacity of 2.25mtpa at Kurnool, Andhra Pradesh will be commissioned in 3QFY22 and grinding capacity of 1mtpa at this location will be commissioned in 1QFY23E. The company will also replace the old kiln at its RR Nagar plant which will help increase its capacity by 1,550 tpd (0.35mtpa) and reduce energy costs. In FY20, the company had increased its grinding capacities by 3.2mtpa in the East/Andhra Pradesh region. Additional clinker capacities will help the company meet the clinker requirements of its grinding units in the East region. We estimate the company to record a volume CAGR of 10.7% over FY21-24E.

Cost structure to improve; net debt to reduce: TRCL's cost structure is better than its peers due to a) higher share of captive power which meets ~89% of its power requirements; b) lower kiln heat rate: 687kcal vs. industry average of 730kcal, and; c) railways sidings and wagon tipplers at most of its plants. The company's cost structure is set to improve further with the a) commissioning of WHRS (18MW commissioned in FY21 and 21MW to be commissioned in FY22/23E; b) improvement in sales volumes of Odisha grinding units, and; c) production from new clinker units which will be more energy efficient. TRCL's net debt is expected to decline to INR19.4bn in FY24E vs. INR29.3bn in FY21.

Valuation and view: TRCL trades at 14.1x/11.9x FY23/24E EV/EBITDA. The stock has traded at an average EV/EBITDA of 14x for the past seven years although we expect it to trade at higher multiples, considering the volume growth opportunities (volumes CAGR of 10% till FY28E) for TRCL and improvement in its leverage-net debt/EBITDA to 0.96x in FY24E vs. 1.89x in FY21. We upgrade our rating of TRCL to Buy and value the stock at 15x Sep'23E EV/EBITDA to arrive at our target price of INR1,106.

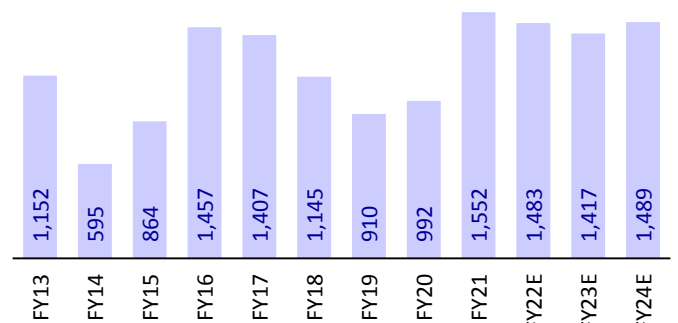
Story in charts

Exhibit 6: Volume CAGR estimated at 11% over FY21–24E



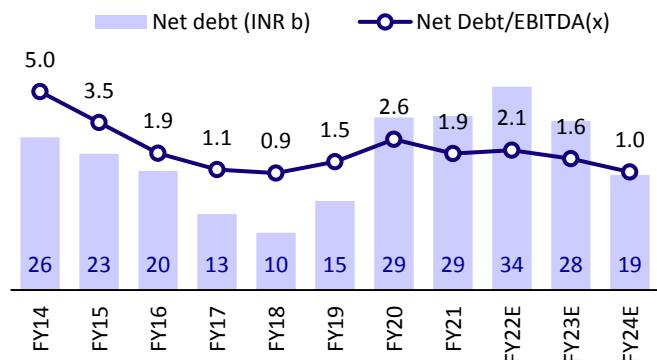
Source: MOFSL, Company

Exhibit 7: EBITDA/ton trend (INR/t)



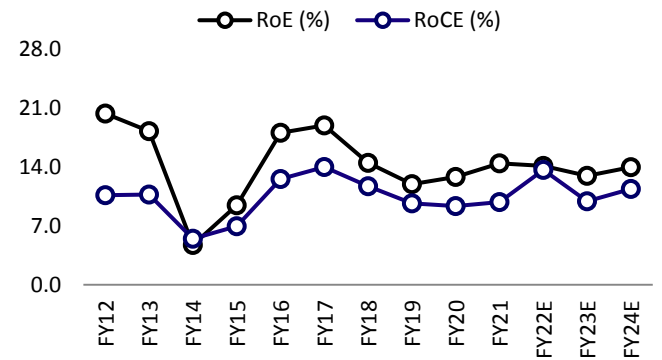
Source: MOFSL, Company

Exhibit 8: Net debt to decline going forward



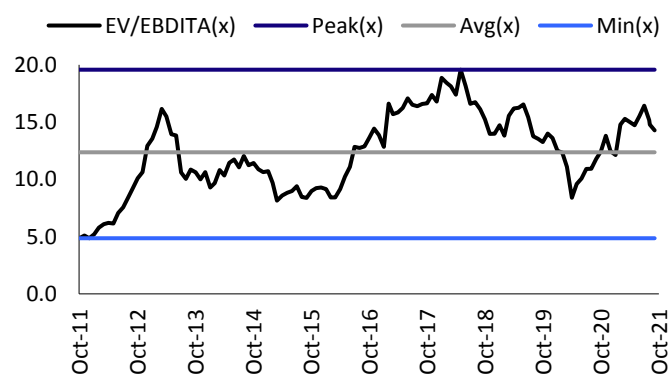
Source: MOFSL, Company

Exhibit 9: Trend in RoE and RoCE



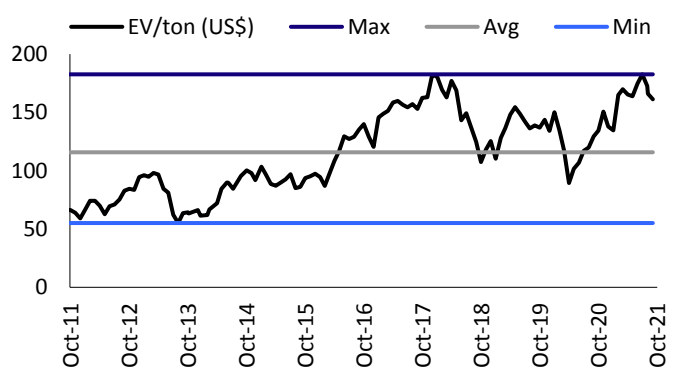
Source: MOFSL, Company

Exhibit 10: TRCL EV/EBITDA trend



Source: MOFSL, Company

Exhibit 11: TRCL EV/ton trend



Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)	
Y/E March	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net Sales	39,292	43,851	51,220	53,435	52,684	63,996	70,963	75,983
Change (%)	10.7	11.6	16.8	4.3	-1.4	21.5	10.9	7.1
EBITDA	11,743	10,658	10,123	11,117	15,480	16,573	17,423	20,130
Margin (%)	29.9	24.3	19.8	20.8	29.4	25.9	24.6	26.5
Depreciation	2,845	2,922	2,985	3,153	3,553	4,049	4,426	4,994
EBIT	8,898	7,736	7,138	7,964	11,927	12,524	12,997	15,136
Int. and Finance Charges	1,035	592	509	714	876	1,240	1,663	1,288
Other Income - Rec.	639	579	527	622	346	350	400	400
PBT bef. EO Exp.	8,502	7,723	7,156	7,872	11,397	11,634	11,733	14,248
EO Expense/(Income)	-20	87	30	0	0	0	0	0
PBT after EO Exp.	8,522	7,636	7,126	7,872	11,397	11,634	11,733	14,248
Current Tax	1,870	1,859	1,846	1,393	2,440	3,141	2,953	3,586
Deferred Tax	159	220	221	469	1,346	-3,056	0	0
Tax Rate (%)	23.8	27.2	29.0	23.6	33.2	0.7	25.2	25.2
Reported PAT	6,493	5,557	5,059	6,011	7,611	11,549	8,780	10,661
PAT Adj for EO items	6,473	5,644	5,089	6,011	7,611	8,493	8,780	10,661
Change (%)	24.9	-12.8	-9.8	18.1	26.6	11.6	3.4	21.4
Margin (%)	16.5	12.9	9.9	11.2	14.4	13.3	12.4	14.0

Balance Sheet							(INR m)	
Y/E March	2017	2018	2019	2020	2021	2022E	2023E	2024E
Equity Share Capital	238	236	236	236	236	236	236	236
Total Reserves	37,177	40,186	44,366	48,950	56,032	63,700	71,418	80,664
Net Worth	37,415	40,422	44,601	49,186	56,268	63,935	71,654	80,900
Deferred Liabilities	7,281	7,597	8,704	9,172	10,877	7,821	7,821	7,821
Total Loans	14,248	11,132	16,187	30,241	31,017	36,017	30,517	21,017
Capital Employed	58,945	59,150	69,493	88,599	98,162	107,773	109,992	109,738
Gross Block	78,345	81,976	84,945	93,901	106,223	125,123	143,123	150,623
Less: Accum. Deprn.	28,693	31,121	33,514	35,757	38,720	42,768	47,194	52,188
Net Fixed Assets	49,652	50,854	51,431	58,144	67,503	82,354	95,928	98,435
Capital WIP	974	1,500	8,308	18,143	23,255	17,445	4,445	1,945
Total Investments	3,890	3,968	4,294	4,275	4,369	4,369	4,369	4,369
Curr. Assets, Loans&Adv.	15,573	14,581	17,049	19,908	18,331	19,859	21,578	21,960
Inventory	5,754	5,599	5,597	6,453	5,979	6,663	7,388	7,911
Account Receivables	5,549	4,423	4,900	5,269	3,752	4,208	4,472	4,580
Cash and Bank Balance	1,181	1,194	928	914	1,419	1,449	1,748	1,351
Loans and Advances	3,089	3,365	5,625	7,273	7,181	7,539	7,971	8,119
Curr. Liability & Prov.	11,144	11,754	11,589	11,871	15,296	16,254	16,329	16,971
Account Payables	10,643	11,183	11,179	11,341	14,655	15,429	15,554	16,029
Provisions	501	571	410	531	641	825	775	942
Net Current Assets	4,429	2,827	5,461	8,037	3,035	3,605	5,249	4,989
Appl. of Funds	58,945	59,150	69,493	88,599	98,162	107,773	109,992	109,738

Financials and valuations

Ratios

Y/E March	2017	2018	2019	2020	2021	2022E	2023E	2024E
Basic (INR)								
Consol EPS	27.2	24.0	21.6	25.5	32.3	36.0	37.2	45.2
Cash EPS	39.1	36.4	34.3	38.9	47.3	53.2	56.0	66.4
BV/Share	157.1	171.6	189.3	208.8	238.5	271.0	303.7	342.9
DPS	3.0	3.0	3.0	2.5	3.0	3.5	4.5	6.0
Payout (%)	10.9	12.7	16.8	11.8	9.3	7.1	12.1	13.3
Valuation (x)								
P/E	34.7	39.4	43.7	37.0	29.3	26.2	25.4	20.9
Cash P/E	24.1	26.0	27.6	24.3	20.0	17.8	16.9	14.2
P/BV	6.0	5.5	5.0	4.5	4.0	3.5	3.1	2.8
EV/Sales	6.0	5.3	4.5	4.4	4.3	3.7	3.5	3.2
EV/EBITDA	19.9	21.6	22.6	21.0	14.8	14.4	14.1	11.9
EV/Ton (US\$)	198	193	192	173	164	164	169	158
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.6
Return Ratios (%)								
RoIC	12.8	10.7	9.3	10.0	11.9	16.2	10.6	11.2
RoE	18.9	14.5	12.0	12.8	14.4	14.1	13.0	14.0
RoCE	14.0	11.7	9.7	9.4	9.8	13.7	9.9	11.4
Working Capital Ratios								
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.5	0.6	0.6	0.7
Inventory (Days)	53.5	46.6	39.9	44.1	41.4	38.0	38.0	38.0
Debtor (Days)	44.6	35.5	34.9	36.0	26.0	24.0	23.0	22.0
Creditor (Days)	98.9	93.1	79.7	77.5	101.5	88.0	80.0	77.0
Leverage Ratio (x)								
Current Ratio	1.4	1.2	1.5	1.7	1.2	1.2	1.3	1.3
Debt/Equity	0.4	0.3	0.4	0.6	0.6	0.6	0.4	0.3

Cash Flow Statement

(INR m)

Y/E March	2017	2018	2019	2020	2021	2022E	2023E	2024E
OP/(Loss) before Tax	8,502	7,847	7,156	7,872	11,397	11,634	11,733	14,248
Depreciation	2,845	2,922	2,985	3,153	3,553	4,049	4,426	4,994
Interest & Finance Charges	774	436	404	714	876	1,240	1,663	1,288
Direct Taxes Paid	-1,894	-1,713	-1,584	-1,861	-3,786	-3,141	-2,953	-3,586
(Inc)/Dec in WC	848	1,564	-929	-2,590	5,507	-540	-1,346	-136
CF from Operations	11,073	11,055	8,032	7,287	17,547	13,242	13,523	16,807
Others	-19	74	-127	-273	-272	-3,056	0	0
CF from Operating incl EO	11,054	11,129	7,904	7,014	17,275	10,186	13,523	16,807
(Inc)/Dec in FA	-3,043	-4,942	-12,018	-18,791	-17,434	-13,090	-5,000	-5,000
Free Cash Flow	8,011	6,187	-4,114	-11,777	-159	-2,904	8,523	11,807
(Pur)/Sale of Investments	0	0	9	19	-94	0	0	0
Others	-1,151	1,698	-2,588	-885	1,566	0	0	0
CF from Investments	-4,194	-3,244	-14,597	-19,657	-15,962	-13,090	-5,000	-5,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-5,496	-4,682	7,755	14,054	776	5,000	-5,500	-9,500
Interest Paid	-1,090	-658	-476	-714	-876	-1,240	-1,663	-1,288
Dividend Paid	0	-852	-853	-711	-708	-826	-1,062	-1,415
Others	0	-1,681	0	0	0	0	0	0
CF from Fin. Activity	-6,586	-7,872	6,426	12,630	-808	2,934	-8,225	-12,204
Inc/Dec of Cash	274	13	-266	-13	505	30	299	-397
Opening Balance	907	1,181	1,194	927	914	1,419	1,449	1,748
Closing Balance	1181	1194	927	914	1,419	1,449	1,748	1,351

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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