

# Ambuja Cements

Estimate change	↓
TP change	↔
Rating change	↔

**CMP: INR512**      **TP: INR530 (+3%)**      **Neutral**

## Expansion and cost saving plans are a key monitorable

### EBITDA/t declines to a multi-year low on continued cost pressure

	ACEM IN
Bloomberg Equity Shares (m)	1,986
M.Cap.(INRb)/(USDb)	1017.1 / 12.3
52-Week Range (INR)	585 / 274
1, 6, 12 Rel. Per (%)	-5/34/38
12M Avg Val (INR M)	3293
Free float (%)	36.9

- ACEM's performance was impacted by continued cost pressures. EBITDA stood at INR3b (est. INR4.1b). EBITDA/t stood at INR433 (est. INR594) – the lowest after Dec'04, as OPEX/t came in 2% above our estimate due to a sharp rise in other expense. Adjusted PAT fell 65% YoY to INR1.5b (est. INR1.9b).
- We have adjusted our estimates to account for the change in the accounting year (March from December). On a like-to-like basis, we reduce our CY22/ CY23 EBITDA estimate by 7%/9% and profit estimate by 3%/14%. We maintain our Neutral rating as we await clarity and the roadmap for capex plans and expected cost savings.

### Financial Snapshot (INR b)

Y/E Dec/Mar	CY21	FY23E*	FY24E
Sales	139.6	196.1	161.0
EBITDA	32.1	30.5	33.3
Adj. PAT	21.3	21.4	22.4
EBITDA Margin (%)	23.0	15.6	20.7
Adj. EPS (INR)	10.7	10.8	11.3
EPS Gr. (%)	18.9	0.5	4.9
BV/Sh. (INR)	111.8	117.0	121.3

### Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	22.3	19.4	18.8
RoCE (%)	22.9	20.2	19.3
Payout (%)	60.1	55.7	62.0

### Valuations

P/E (x)	40.2	40.0	38.1
P/BV (x)	3.9	3.7	3.6
EV/EBITDA(x)	25.0	26.1	23.5
EV/ton (USD)	311.8	309.5	304.5
Div. Yield (%)	1.2	1.3	1.4
FCF Yield (%)	1.3	1.9	1.3

\*FY23E is 15m period due to change in accounting year

### Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	63.1	63.1	63.1
DII	15.2	16.5	12.5
FII	12.9	13.1	17.9
Others	8.7	7.3	6.5

FII Includes depository receipts

### Sales volumes up 14% YoY; realization down 3% QoQ

- Standalone revenue/EBITDA/adjusted PAT stood at INR36.7b/INR3b/INR1.5b (+13%/-57%/-65% YoY and +1%/-26%/-21% v/s our estimate). Sales volume (including Clinker) rose 14% YoY (+12% for Gray Cement) and was 2% above our estimate. Realization was flat YoY, but fell 3% QoQ (1% lower than our estimate).
- OPEX/t rose 17% YoY and 7% QoQ on account of a 45% rise in variable costs on higher coal and petcoke prices and a 10% increase in other expense due to cost inflation. Employee expense fell 9% YoY and 6% QoQ, resulting in a 20% YoY decline in employee cost/t. Freight cost/t fell 7% YoY.
- Higher OPEX led to 13.4pp YoY and 9pp QoQ drop in OPM to 8.3%. EBITDA/t declined by 62% YoY and 53% QoQ. Adjusted profit fell 65% YoY.
- Between Jan-Sep'22, revenue grew 13% YoY on a 10%/3% growth in volume/realization. Higher OPEX (up 17% YoY) led to 33% decline in EBITDA and 10pp drop in OPM to 15.4%. EBITDA/t fell 39% YoY to INR812. Adjusted PAT declined by 18% YoY to INR15b.

### Highlights from the management commentary

- Capacity of Adani Cement (ACC+ACEM) will increase to 140mtpa over the next five years from 67.5mtpa at present.
- The Cement business will achieve cost leadership by leveraging the group's experience in critical areas like Infrastructure and the digital platform, energy cost, and the supply chain.
- Cost savings will be achieved through: 1) increasing usage of green energy and alternative fuel, 2) optimization of warehouse infrastructure, benefitting from group synergies of multi-model logistics, and 3) lower logistic costs by leveraging its rail, road, sea, and BCT infrastructure.

### Await its capacity expansion and cost savings plans; maintain our Neutral rating

- ACEM and ACC (Adani group Cement entities) are net cash positive companies, with a cumulative cash balance of INR103b in FY23. ACEM recently issued warrants to the promoter group, amounting to INR200b.

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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.

This fundraising can help the group to increase its Cement capacities by 70mtpa by CY26E, without leveraging the Balance Sheet.

- The timely completion of its growth plans and cost saving strategies of the new management will be the key factors driving the stock's performance. The group has environmental clearance for 25mtpa clinker capacities.
- Considering the group's growth ambitions and rising confidence after the fundraising, we have discounted our CY26-based assumptions at a WACC of 12% to arrive at our TP of INR530. Assuming a cost benefit of INR300/t, our TP will increase to INR680. We await clarity on the management's growth plans. We maintain our **Neutral** rating on the stock.

### Standalone quarterly performance

(INR b)

Y/E December/March	CY21				FY23*					CY21	FY23E*	MOFSL	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	5QE				
<b>Net Sales</b>	<b>36.2</b>	<b>33.7</b>	<b>32.4</b>	<b>37.4</b>	<b>39.3</b>	<b>39.9</b>	<b>36.7</b>	<b>39.8</b>	<b>40.5</b>	<b>139.6</b>	<b>196.1</b>	<b>36.2</b>	(1)
Change (YoY %)	28.1	54.9	13.5	6.3	8.4	18.5	13.4	6.5	3.1	22.8	40.4	11.9	
<b>EBITDA</b>	<b>9.8</b>	<b>9.6</b>	<b>7.0</b>	<b>5.7</b>	<b>7.9</b>	<b>6.8</b>	<b>3.0</b>	<b>5.7</b>	<b>7.0</b>	<b>32.1</b>	<b>30.5</b>	<b>4.1</b>	(26)
Margin (%)	27.0	28.5	21.7	15.2	20.1	17.1	8.3	14.3	17.4	23.0	15.6	11.3	(298)
Depreciation	1.3	1.3	1.3	1.7	1.5	1.5	1.6	1.6	1.6	5.5	7.8	1.6	1
Interest	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.9	1.1	0.3	(9)
Other Income	0.6	1.6	0.4	0.3	0.4	5.9	0.5	0.3	0.2	2.9	7.3	0.3	47
<b>PBT before EO Item</b>	<b>8.9</b>	<b>9.7</b>	<b>5.9</b>	<b>4.1</b>	<b>6.5</b>	<b>10.9</b>	<b>1.7</b>	<b>4.2</b>	<b>5.4</b>	<b>28.5</b>	<b>28.8</b>	<b>2.6</b>	(34)
Extraordinary Inc./ (Exp.)	0.0	0.0	0.0	-0.7	0.0	0.4	-0.2	0.0	0.0	-0.7	0.3	0.0	
<b>PBT after EO Exp./ (Inc.)</b>	<b>8.9</b>	<b>9.7</b>	<b>5.9</b>	<b>3.4</b>	<b>6.5</b>	<b>11.4</b>	<b>1.6</b>	<b>4.2</b>	<b>5.4</b>	<b>27.9</b>	<b>29.1</b>	<b>2.6</b>	(40)
Tax	2.2	2.4	1.5	0.9	1.6	0.9	0.2	1.3	2.0	7.0	5.9	0.7	
Rate (%)	25.0	25.2	25.5	26.1	24.3	7.9	11.8	30.0	36.7	25.3	20.4	25.5	
<b>Reported Profit</b>	<b>6.6</b>	<b>7.2</b>	<b>4.4</b>	<b>2.5</b>	<b>5.0</b>	<b>10.5</b>	<b>1.4</b>	<b>3.0</b>	<b>3.4</b>	<b>20.8</b>	<b>23.2</b>	<b>1.9</b>	(29)
<b>Adjusted PAT</b>	<b>6.6</b>	<b>7.2</b>	<b>4.4</b>	<b>3.0</b>	<b>5.0</b>	<b>8.5</b>	<b>1.5</b>	<b>3.0</b>	<b>3.4</b>	<b>21.3</b>	<b>21.4</b>	<b>1.9</b>	(21)
Change (YoY %)	66.5	59.5	0.2	(39.9)	(25.5)	18.0	(65.3)	(1.3)	(31.1)	18.9	0.5	(56.2)	

Source: MOFSL, Company \*Note: FY23 is 15-month period as the company changed its accounting year-end from December to March

### Per tonne analysis

Y/E December/March	CY21				FY23*					CY21	FY23E*	MOFSL	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	5QE				
Volume	7.24	6.42	6.20	7.16	7.49	7.39	7.04	7.48	7.55	27.02	36.95	6.87	2
Change (YoY %)	25	53	9	2	3	15	14	4	1	19	37	11	
<b>Blended Realization</b>	<b>5,002</b>	<b>5,251</b>	<b>5,226</b>	<b>5,217</b>	<b>5,241</b>	<b>5,404</b>	<b>5,217</b>	<b>5,315</b>	<b>5,357</b>	<b>5,168</b>	<b>5,308</b>	<b>5,272</b>	(1)
Change (YoY %)	2.1	1.1	3.9	4.6	4.8	2.9	-0.2	1.9	2.2	3.0	2.7	1.0	
Raw Material	475	274	435	518	709	435	421	475	528	429	515	600	(30)
Staff Cost	234	252	273	248	204	221	218	245	274	251	233	253	(14)
Power and fuel	1,015	1,228	1,245	1,573	1,376	1,786	2,011	1,861	1,657	1,266	1,735	1,836	10
Freight	1,216	1,228	1,284	1,179	1,159	1,224	1,193	1,172	1,170	1,224	1,183	1,199	(1)
Other expenditure	713	775	853	905	737	810	942	800	798	818	816	790	19
<b>Total cost</b>	<b>3,653</b>	<b>3,756</b>	<b>4,091</b>	<b>4,424</b>	<b>4,185</b>	<b>4,478</b>	<b>4,785</b>	<b>4,553</b>	<b>4,426</b>	<b>3,989</b>	<b>4,482</b>	<b>4,678</b>	2
<b>EBITDA</b>	<b>1,349</b>	<b>1,495</b>	<b>1,135</b>	<b>793</b>	<b>1,055</b>	<b>926</b>	<b>433</b>	<b>762</b>	<b>930</b>	<b>1,180</b>	<b>826</b>	<b>594</b>	(27)

Source: MOFSL, Company \*Note: FY23 is 15-month period as the company changed its accounting year-end from December to March

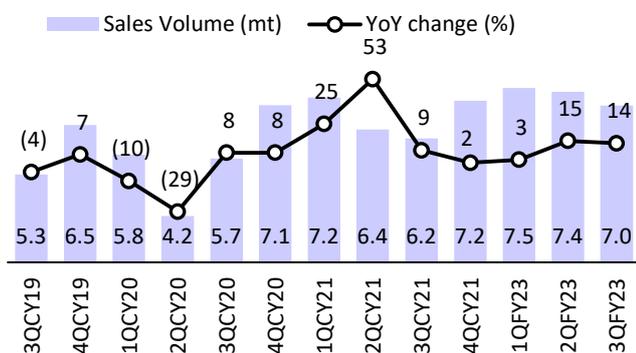
### Exhibit 1: Revisions to our estimates on a like-to-like basis

(INR b)	Revised estimate		Old estimate		Change (%)	
	CY22	CY23	CY22	CY23	CY22E	CY23E
Net Sales	152	157	153	158	-0.4	-0.6
EBITDA	23	30	25	33	-7.3	-8.8
Net Profit	18	19	19	22	-3.0	-14.0
<b>EPS (INR)</b>	<b>9.0</b>	<b>9.7</b>	<b>9.3</b>	<b>11.3</b>	<b>-3.0</b>	<b>-14.0</b>

Source: MOFSL Estimates

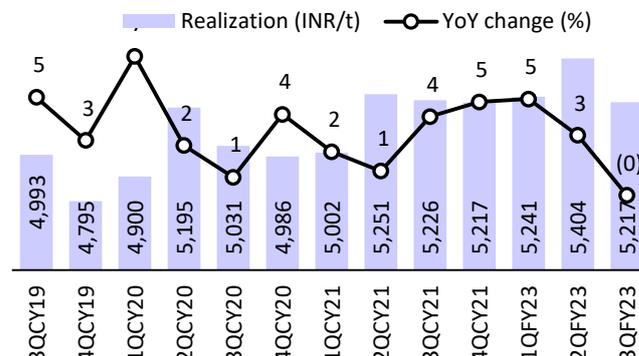
## Story in charts

**Exhibit 2: Sales volumes (including clinker) up 14% YoY**



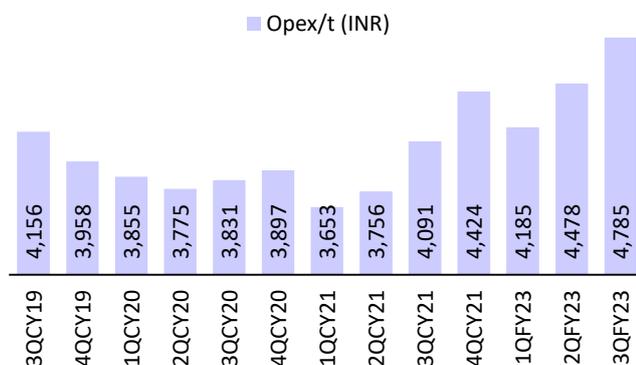
Source: Company, MOFSL

**Exhibit 3: Realization flat YoY, down 3% QoQ**



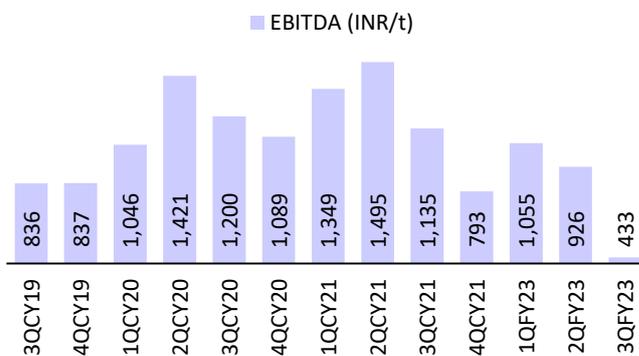
Source: Company, MOFSL

**Exhibit 4: OPEX/t up 17% YoY on a 45% rise in variable cost**



Source: Company, MOFSL

**Exhibit 5: EBITDA/t down 62% YoY – the lowest since Dec'04**



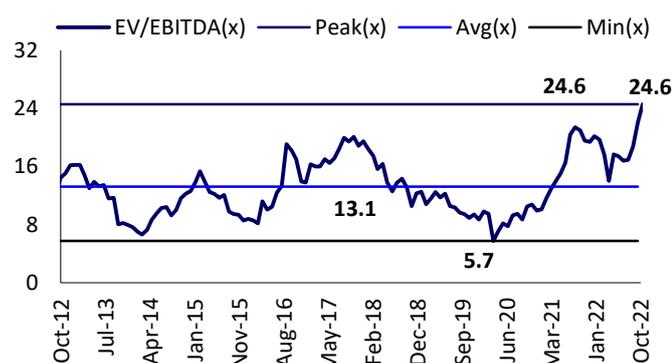
Source: Company, MOFSL

**Exhibit 6: Key performance indicators – per tonne analysis**

INR/t	Sep'22	Sep'21	YoY (%)	Jun'22	QoQ (%)
<b>Blended Realization</b>	<b>5,217</b>	<b>5,226</b>	<b>(0)</b>	<b>5,404</b>	<b>(3)</b>
Raw Material	421	435	(3)	435	(3)
Staff Cost	218	273	(20)	221	(2)
Power and Fuel	2,011	1,245	61	1,786	13
Freight	1,193	1,284	(7)	1,224	(3)
Other exp.	942	968	(3)	810	16
<b>Total Cost</b>	<b>4,785</b>	<b>4,091</b>	<b>17</b>	<b>4,478</b>	<b>7</b>
<b>EBITDA</b>	<b>433</b>	<b>1,135</b>	<b>(62)</b>	<b>926</b>	<b>(53)</b>

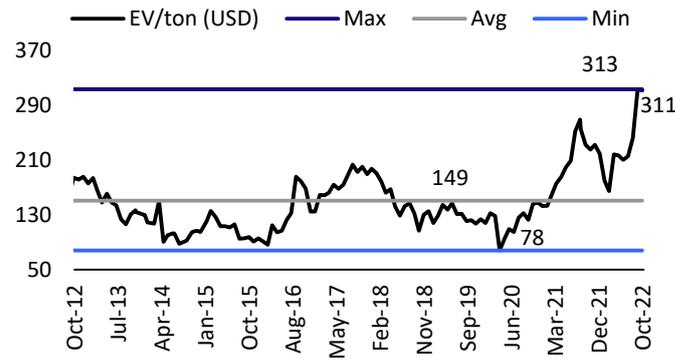
Source: Company, MOFSL

**Exhibit 7: One-year forward EV/EBITDA chart**



Source: Company, MOFSL

**Exhibit 8: One-year forward EV/t chart**



Source: Company, MOFSL

## Standalone financials and valuations

Income Statement								(INR m)
Y/E December/March	CY17	CY18	CY19	CY20	CY21	FY23E*	FY24E	FY25E
<b>Net Sales</b>	<b>1,04,571</b>	<b>1,13,568</b>	<b>1,16,679</b>	<b>1,13,719</b>	<b>1,39,650</b>	<b>1,96,116</b>	<b>1,61,042</b>	<b>1,73,814</b>
Change (%)	13.7	8.6	2.7	-2.5	22.8	40.4	-17.9	7.9
Total Expenditure	85,170	94,653	95,190	87,253	1,07,575	1,65,593	1,27,732	1,33,569
As a percentage of Sales	81.4	83.3	81.6	76.7	77.0	84.4	79.3	76.8
<b>EBITDA</b>	<b>19,401</b>	<b>18,915</b>	<b>21,489</b>	<b>26,466</b>	<b>32,075</b>	<b>30,523</b>	<b>33,310</b>	<b>40,245</b>
Change (%)	14.6	-2.5	13.6	23.2	21.2	-4.8	9.1	20.8
Margin (%)	18.6	16.7	18.4	23.3	23.0	15.6	20.7	23.2
Depreciation	5,729	5,481	5,438	5,212	5,512	7,828	6,450	8,828
<b>EBIT</b>	<b>13,672</b>	<b>13,434</b>	<b>16,050</b>	<b>21,254</b>	<b>26,562</b>	<b>22,695</b>	<b>26,860</b>	<b>31,418</b>
Interest	1,072	823	835	831	909	1,149	897	919
Other Income – Rec.	3,591	3,391	4,265	3,720	2,856	7,256	4,066	4,537
<b>PBT before EO Exp.</b>	<b>16,191</b>	<b>16,002</b>	<b>19,480</b>	<b>24,144</b>	<b>28,509</b>	<b>28,801</b>	<b>30,029</b>	<b>35,035</b>
EO Exp./(Inc.)	0	-2,779	0	0	657	-295	0	0
<b>PBT after EO Exp.</b>	<b>16,191</b>	<b>18,781</b>	<b>19,480</b>	<b>24,144</b>	<b>27,853</b>	<b>29,096</b>	<b>30,029</b>	<b>35,035</b>
Current Tax	4,107	4,780	5,730	6,520	6,908	7,419	7,597	8,864
Deferred Tax	-411	-869	-1,535	-278	139	0	0	0
Tax Rate (%)	22.8	20.8	21.5	25.9	25.3	25.5	25.3	25.3
<b>Reported PAT</b>	<b>12,496</b>	<b>14,870</b>	<b>15,285</b>	<b>17,901</b>	<b>20,805</b>	<b>23,174</b>	<b>22,431</b>	<b>26,171</b>
<b>PAT Adj. for EO Items</b>	<b>12,496</b>	<b>12,091</b>	<b>14,415</b>	<b>17,901</b>	<b>21,278</b>	<b>21,382</b>	<b>22,431</b>	<b>26,171</b>
Change (%)	34.0	-3.2	19.2	24.2	18.9	0.5	4.9	16.7
Margin (%)	11.9	10.6	12.4	15.7	15.2	10.9	13.9	15.1

Balance Sheet								(INR m)
Y/E December/March	CY17	CY18	CY19	CY20	CY21	FY23E*	FY24E	FY25E
Equity Share Capital	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971
Total Reserves	1,95,761	2,06,154	2,18,081	1,99,187	2,18,101	2,28,369	2,36,902	2,49,174
<b>Net Worth</b>	<b>1,99,732</b>	<b>2,10,125</b>	<b>2,22,052</b>	<b>2,03,159</b>	<b>2,22,073</b>	<b>2,32,340</b>	<b>2,40,873</b>	<b>2,53,145</b>
Def. Liabilities	4,583	3,722	2,161	1,860	2,018	2,018	2,018	2,018
Total Loans	241	397	353	436	435	435	435	435
<b>Capital Employed</b>	<b>2,04,557</b>	<b>2,14,244</b>	<b>2,24,565</b>	<b>2,05,454</b>	<b>2,24,526</b>	<b>2,34,793</b>	<b>2,43,326</b>	<b>2,55,598</b>
Gross Block	69,035	73,721	80,435	86,658	1,08,864	1,20,877	1,23,377	1,58,377
Less: Accum. Depn.	11,816	17,085	22,310	27,343	32,407	40,234	46,684	55,512
<b>Net Fixed Assets</b>	<b>57,220</b>	<b>56,636</b>	<b>58,125</b>	<b>59,315</b>	<b>76,457</b>	<b>80,643</b>	<b>76,693</b>	<b>1,02,865</b>
Capital WIP	8,625	9,996	14,562	21,300	10,858	10,845	23,845	4,345
Investments in subsidiaries	1,18,151	1,18,138	1,17,890	1,17,877	1,17,877	1,17,877	1,17,877	1,17,877
Investments – Trade	15,128	2,305	6,537	788	4,843	4,843	4,843	4,843
<b>Curr. Assets</b>	<b>47,144</b>	<b>64,792</b>	<b>72,793</b>	<b>55,534</b>	<b>71,699</b>	<b>84,184</b>	<b>79,724</b>	<b>85,931</b>
Inventory	10,525	12,778	9,541	7,466	14,636	18,548	13,907	14,084
Debtors	3,080	4,703	5,132	1,915	2,932	4,111	3,371	3,642
Cash and Bank Bal.	20,189	31,045	40,638	28,500	36,880	43,022	42,694	47,203
Others	13,351	16,267	17,483	17,652	17,252	18,502	19,752	21,002
<b>Curr. Liability and Prov.</b>	<b>41,712</b>	<b>37,623</b>	<b>45,342</b>	<b>49,360</b>	<b>57,209</b>	<b>63,598</b>	<b>59,657</b>	<b>60,264</b>
Creditors	40,488	36,327	43,985	48,765	56,469	62,264	58,323	58,930
Provisions	1,223	1,296	1,357	595	740	1,334	1,334	1,334
<b>Net Current Assets</b>	<b>5,433</b>	<b>27,169</b>	<b>27,451</b>	<b>6,174</b>	<b>14,490</b>	<b>20,585</b>	<b>20,067</b>	<b>25,667</b>
<b>Appl. of Funds</b>	<b>2,04,557</b>	<b>2,14,244</b>	<b>2,24,565</b>	<b>2,05,454</b>	<b>2,24,526</b>	<b>2,34,793</b>	<b>2,43,326</b>	<b>2,55,598</b>

Source: Company, MOFSL; \*Note: FY23 is 15-month period as the company changed its accounting year-end from December to March

## Standalone financials and valuations

### Ratios

Y/E December/March	CY17	CY18	CY19	CY20	CY21	FY23E*	FY24E	FY25E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>6.3</b>	<b>6.1</b>	<b>7.3</b>	<b>9.0</b>	<b>10.7</b>	<b>10.8</b>	<b>11.3</b>	<b>13.2</b>
Cash EPS	9.2	8.8	10.0	11.6	13.5	14.7	14.5	17.6
BV/Share	100.6	105.8	111.8	102.3	111.8	117.0	121.3	127.5
DPS	3.6	1.5	1.5	18.5	6.3	6.5	7.0	7.0
Payout (%)	64.9	22.3	19.5	205.2	60.1	55.7	62.0	53.1
<b>Valuation (x)</b>								
P/E ratio		70.7	59.3	47.8	40.2	40.0	38.1	32.7
Cash P/E ratio		48.7	43.1	37.0	31.9	29.3	29.6	24.4
P/BV ratio		4.1	3.9	4.2	3.9	3.7	3.6	3.4
EV/Sales ratio		7.2	6.8	7.1	5.8	4.1	4.9	4.6
EV/EBITDA ratio		42.9	36.9	30.4	25.0	26.1	23.5	19.9
EV/t (Cap) - USD		335	327	332	312	309	305	249
Dividend Yield (%)		0.3	0.3	3.6	1.2	1.3	1.4	1.4
<b>Return Ratios (%)</b>								
RoE	15.8	13.8	14.6	18.7	22.3	19.4	18.8	20.1
RoCE	16.8	15.2	16.1	19.3	22.9	20.2	19.3	20.6
RoIC	18.2	18.9	23.6	35.3	41.0	27.7	32.9	32.4
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.5	0.5	0.5	0.6	0.6	0.8	0.7	0.7
Debtor (Days)	10.7	15.1	16.1	6.1	7.7	7.7	7.6	7.6
Inventory (Days)	37	41	30	24	38	35	32	30
Work Cap (Days)	19.0	87.3	85.9	19.8	37.9	38.3	45.5	53.9
<b>Leverage Ratio (x)</b>								
Current Ratio	1.1	1.7	1.6	1.1	1.3	1.3	1.3	1.4
Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

Y/E December/March	CY17	CY18	CY19	CY20	CY21	FY23E*	FY24E	FY25E
<b>(INR m)</b>								
<b>OP/(Loss) before Tax</b>	<b>16,191</b>	<b>15,061</b>	<b>19,480</b>	<b>24,144</b>	<b>27,853</b>	<b>29,096</b>	<b>30,029</b>	<b>35,035</b>
Depreciation	5,729	5,481	5,438	5,212	5,512	7,828	6,450	8,828
Interest and Finance Charges	-58	-709	-1,515	-1,369	-259	0	0	0
Direct Taxes Paid	-3,101	-6,251	-808	-4,648	-3,629	-5,922	-7,597	-8,864
(Inc.)/Dec. in WC	2,136	-6,166	3,877	3,676	-4,615	47	189	-1,090
<b>CF from Operations</b>	<b>20,898</b>	<b>7,416</b>	<b>26,472</b>	<b>27,015</b>	<b>24,862</b>	<b>31,049</b>	<b>29,071</b>	<b>33,909</b>
Others	-2,356	-2,406	-1,632	-952	-199	0	0	0
<b>CF from Operations incl. EO</b>	<b>18,541</b>	<b>5,009</b>	<b>24,840</b>	<b>26,062</b>	<b>24,663</b>	<b>31,049</b>	<b>29,071</b>	<b>33,909</b>
(Inc.)/Dec. in FA	-5,427	-5,936	-11,114	-9,756	-11,425	-12,000	-15,500	-15,500
<b>Free Cash Flow</b>	<b>13,115</b>	<b>-927</b>	<b>13,726</b>	<b>16,307</b>	<b>13,238</b>	<b>19,049</b>	<b>13,571</b>	<b>18,409</b>
(Pur.)/Sale of Investments	3,468	3,393	3,734	3,342	2,607	0	0	0
Others	-4,509	13,174	-3,999	5,819	-4,297			
<b>CF from Investments</b>	<b>-6,468</b>	<b>10,631</b>	<b>-11,379</b>	<b>-595</b>	<b>-13,115</b>	<b>-12,000</b>	<b>-15,500</b>	<b>-15,500</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-793	216	0	-237	-275	0	0	0
Interest Paid	-1,143	-513	-558	-633	-908	0	0	0
Dividend Paid	-5,550	-4,498	-3,320	-36,646	-2,021	-12,907	-13,900	-13,900
Others	0	12	11	-88	35	0	0	0
<b>CF from Fin. Activity</b>	<b>-7,487</b>	<b>-4,784</b>	<b>-3,868</b>	<b>-37,604</b>	<b>-3,168</b>	<b>-12,907</b>	<b>-13,900</b>	<b>-13,900</b>
<b>Inc./Dec. in Cash</b>	<b>4,587</b>	<b>10,856</b>	<b>9,593</b>	<b>-12,137</b>	<b>8,380</b>	<b>6,143</b>	<b>-329</b>	<b>4,509</b>
Opening Balance	15,602	20,189	31,045	40,638	28,500	36,880	43,022	42,694
<b>Closing Balance</b>	<b>20,189</b>	<b>31,045</b>	<b>40,638</b>	<b>28,500</b>	<b>36,880</b>	<b>43,022</b>	<b>42,694</b>	<b>47,203</b>

Source: Company, MOFSL; \*Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

**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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