

Cement | Q3FY23 Result Update

Weak pricing restricted QoQ growth; Expansion to support growth

- UTCEM reported revenue and volume in line, however realization/tn, EBITDA, EBITDA/tn and APAT below estimates.
- UTCEM posted +19.5% YoY growth in revenue to Rs155.2 bn led by +11.8% YoY in volume to 25.9 mt (+11.9% QoQ) coupled with +6.9% YoY in realization/tn to Rs6,002 (-0.2% QoQ). EBITDA/ APAT down by 3.5%/ 9.7% YoY to Rs23.4 bn/ Rs10.6 bn due to higher opex.
- We broadly maintain our revenue estimates for FY23E/ FY24E/ FY25E. However, we decrease our EBITDA estimates by 7.8%/ 4.8%/ 6.0% for FY23E/ FY24E/ FY25E factoring 9MFY23. Accordingly, we decrease our APAT estimates by 11.1%/ 6.6%/ 7.8% for FY23E/ FY24E/ FY25E. We expect 12.1%/ 8.6%/ 12.0% Revenue/ EBITDA/ APAT CAGR over FY22-25E led by 9.8%/ 10.1%/ 8.4% volume growth and 7.6%/ 0.0%/ 0.0% realization growth in FY23E/ FY24E/ FY25E.

Outlook and Valuation

UTCEM's capacity to increase from 120mtpa (FY22) to 136.7mtpa/ 159.3mtpa in FY23/ FY25-26. It also announced further expansion to 200mtpa by FY29 to support future growth. It will continue to witness healthy operating cash flow (average Rs92.4 bn/year over FY22-FY25E) and free cash flow (average Rs27.4 bn/year over FY22-FY25E) leading to further deleveraging (Net D:E of 0.12x/ 0.06x/ 0.0x in FY23E/ FY24E/ FY25E vs. 0.07x FY22). UTCEM, being the largest player in Indian cement industry is its biggest advantage. However, CMP leaves limited upside, thus we downgrade to Accumulate with a revised TP of Rs7,643 based on 15x consolidated FY25E EV/EBITDA.

EBITDA/tn -13.6%/ +11.8% YoY/ QoQ

In line volume (+11.8% YoY/ +11.9% QoQ to 25.9 mt) and operating cost/tn (+11.6% YoY/ -2.1% QoQ to Rs5,099) and lower realization/tn (+6.9% YoY/ -0.2% QoQ to Rs6,002) resulted EBITDA/tn of Rs903.

Q3FY23 Result (Rs Mn)

Particulars	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)
Revenue	1,55,209	1,29,849	19.5	1,38,927	11.7
Total Expense	1,31,851	1,05,656	24.8	1,20,261	9.6
EBITDA	23,359	24,194	(3.5)	18,666	25.1
Depreciation	7,232	6,742	7.3	7,079	2.2
EBIT	16,126	17,452	(7.6)	11,587	39.2
Other Income	1,266	705	79.6	1,463	(13.4)
Interest	2,153	1,823	18.1	2,003	7.5
EBT	15,240	16,334	(6.7)	11,047	38.0
Tax	4,647	(760)	(711.4)	3,445	34.9
RPAT	10,582	17,077	(38.0)	7,557	40.0
APAT	10,582	11,725	(9.7)	7,557	40.0
			(bps)		(bps)
Gross Margin (%)	31.7	37.0	(522)	32.6	(91)
EBITDA Margin (%)	15.0	18.6	(358)	13.4	161
NPM (%)	6.8	13.2	(633)	5.4	138
Tax Rate (%)	30.5	(4.7)	3514	31.2	(69)
EBIT Margin (%)	10.4	13.4	(305)	8.3	205

CMP	Rs 6,850
Target / Upside	Rs 7,643 / 12%
NIFTY	18,028

Scrip Details

Equity / FV	Rs 2,887mn / Rs 10
Market Cap	Rs 1,977bn
	USD 24.4bn
52-week High/Low	Rs 7,575/ 5,157
Avg. Volume (no)	3,41,513
Bloom Code	UTCEM IN
Price Performance	1M 3M 12M
Absolute (%)	(1) 8 (7)
Rel to NIFTY (%)	(2) 5 (10)

Shareholding Pattern

	Jun'22	Sep'22	Dec'22
Promoters	60.0	60.0	60.0
MF/Banks/FIs	12.8	12.7	13.8
FIs	13.1	14.1	14.1
Public / Others	14.1	13.3	12.2

Valuation (x)

	FY23E	FY24E	FY25E
P/E	39.9	28.6	24.8
EV/EBITDA	19.9	15.4	13.5
ROE (%)	9.5	12.1	12.6
RoACE (%)	8.2	10.4	11.0

Estimates (Rs bn)

	FY23E	FY24E	FY25E
Revenue	621.3	684.0	741.7
EBITDA	103.1	131.9	147.3
PAT	49.6	69.0	79.7
EPS (Rs.)	171.8	239.2	276.1

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Exhibit 1: Actual V/s DART estimates (Rs mn)

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	155,209	156,736	(1.0)	In line
EBITDA (Rs mn)	23,359	25,811	(9.5)	-2.2%/ -0.5% vs. estimated realization/ cost
EBITDA%	15.0	16.5	(142 bps)	-
APAT (Rs mn)	10,582	12,396	(14.6)	Due to poor operating performance

Source: Company, DART

Exhibit 2: Change in estimates – Maintain revenue, however decrease EBITDA/ APAT for FY23E/ FY24E/ FY25E

Particulars (Rs mn)	FY23E			FY24E			FY25E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Net revenues	6,21,337	6,22,354	(0.2)	6,83,968	6,88,749	(0.7)	7,41,661	7,44,626	(0.4)
EBIDTA	1,03,142	1,11,858	(7.8)	1,31,904	1,38,611	(4.8)	1,47,296	1,56,688	(6.0)
EBIDTA margin (%)	16.6	18.0	(137 bps)	19.3	20.1	(84 bps)	19.9	21.0	(118 bps)
Adj. Net Profit	49,584	55,753	(11.1)	69,037	73,932	(6.6)	79,699	86,459	(7.8)
EPS (Rs)	171.8	193.1	(11.1)	239.2	256.1	(6.6)	276.1	299.5	(7.8)

Source: DART, Company

Exhibit 3: Volume, Realization & Cost/tn Analysis

Particulars (Rs)	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY23	9MFY22	YoY (%)
Volume(MT)	25.9	23.1	11.8	23.1	11.9	74.0	66.3	11.6
Realization/tn (Rs)	6,002	5,614	6.9	6,014	(0.2)	6,025	5,555	8.5
EBITDA/tn (Rs)	903	1,046	(13.6)	808	11.8	986	1,273	(22.5)
Cost/tn (Rs)	5,099	4,568	11.6	5,206	(2.1)	5,039	4,282	17.7
Raw Material Cost/tn (Rs)	868	891	(2.6)	873	(0.7)	884	790	11.9
Employee Expenses/tn (Rs)	268	278	(3.4)	299	(10.3)	273	288	(5.0)
Power and Fuels/tn (Rs)	1,884	1,393	35.3	1,860	1.3	1,782	1,232	44.6
Freight Expenses/tn (Rs)	1,345	1,256	7.1	1,318	2.1	1,326	1,241	6.9
Other expenses/tn (Rs)	733	750	(2.4)	856	(14.4)	773	731	5.7

Source: Company, DART

Exhibit 4: % of Revenue

Particulars	Q3FY23	Q3FY22	Bps	Q2FY23	Bps	9MFY23	9MFY22	Bps
Raw Material Cost	14.5	15.9	(141)	14.5	(7)	14.7	14.2	3.2
Employee Expenses	4.5	5.0	(48)	5.0	(50)	4.5	5.2	(12.4)
Power and Fuels	31.4	24.8	659	30.9	47	29.6	22.2	33.3
Freight Expenses	22.4	22.4	5	21.9	51	22.0	22.3	(1.4)
Other expenses	12.2	13.4	(116)	14.2	(203)	12.8	13.2	(2.5)

Source: Company, DART

Exhibit 5: Income statement (Consolidated)

Particulars (Rs mn)	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY23	9MFY22	YoY (%)
Total Revenue	155,209	129,849	19.5	138,927	11.7	445,776	368,316	21.0
Raw Material Cost	22,437	20,606	8.9	20,177	11.2	65,439	52,410	24.9
Employee Expenses	6,942	6,429	8.0	6,912	0.4	20,225	19,074	6.0
Power and Fuel	48,731	32,214	51.3	42,961	13.4	131,824	81,689	61.4
Freight Cost	34,794	29,048	19.8	30,437	14.3	98,137	82,263	19.3
Other expenses	18,947	17,358	9.1	19,774	(4.2)	57,177	48,465	18.0
Total Expenditure	131,851	105,656	24.8	120,261	9.6	372,802	283,900	31.3
PBIDT (Excl. OI)	23,359	24,194	(3.5)	18,666	25.1	72,974	84,416	(13.6)
Other Income	1,266	705	79.6	1,463	(13.4)	3,816	4,154	(8.1)
Depreciation	7,232	6,742	7.3	7,079	2.2	21,263	20,114	5.7
EBIT	17,392	18,157	(4.2)	13,050	33.3	55,526	68,456	(18.9)
Interest	2,153	1,823	18.1	2,003	7.5	6,313	7,384	(14.5)
EBT (before EO)	15,240	16,334	(6.7)	11,047	38.0	49,213	61,072	(19.4)
Exceptional items	-	-	-	-	-	-	-	-
EBT (after EO)	15,240	16,334	(6.7)	11,047	38.0	49,213	61,072	(19.4)
Tax	4,647	(760)	-	3,445	34.9	15,206	13,881	9.5
Share of P/L of associate and JV (net of tax)	33	8	331.6	(15)	-	26	13	93.2
Minority interest	44	24	81.0	30	47.5	53	(34)	-
RPAT	10,582	17,077	(38.0)	7,557	40.0	33,980	47,239	(28.1)
Adjustment	-	(5,352)	(100.0)	-	-	-	(5,352)	(100.0)
APAT	10,582	11,725	(9.7)	7,557	40.0	33,980	41,887	(18.9)
Adj. EPS (Rs)	36.7	40.6	(9.7)	26.2	40.0	117.7	145.1	(18.9)
			bps		bps			bps
EBIDTA Margin (excl. O.I.)	15.0	18.6	(358)	13.4	161	16.4	22.9	(655)
NPM (%)	6.8	9.0	(221)	5.4	138	7.6	11.4	(375)
Tax Rate (%)	30.5	(4.7)	3,514	31.2	(69)	30.9	23	817

Source: DART, Company

Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	15.0
EBITDA (Mar'25E)	1,47,296
EV	22,09,443
Less: Net Debt (Mar'25E)	3,102
Mcap	22,06,341
Shares o/s (mn)	289
Target Price	7,643
CMP (Rs)	6,850
Upside (%)	11.6

Source: Company, DART

Earnings Call KTAs

Demand & Volume

- Demand in Q3FY23 witnessed a major improvement at a fabulous pace coupled with the boom of infrastructure and growth in urban real estate. Improvement in demand for urban housing and smaller towns getting connected, UTCCEM is very well placed and expects strong growth in cement demand to continue. Company expects demand to remain strong in Q4FY23 also. Rural demand moderated with 62% share of trade volume but with good harvesting season, rural demand to improve from Q1FY25. UTCCEM mentioned that Institutional sales has been good and Govt. spending (roads and others) comprises at 18-20% has been moving in the same direction.
- With Government's focus on infra development along with the DFC will help in increasing efficiencies and reduction in cost.
- **Capacity utilization** stood at 83% in Q3FY23 vs. 76% in Q2FY23 vs. 83% in Q1FY23.
- **Cement to clinker ratio** stood at 1.42 in Q3FY23 vs. 1.41 in Q2FY23; targets to reach 1.45.
- **Trade share** stood at 66% in Q3FY23 vs. 68% in Q2FY23 vs. 67% in Q1FY23. It expects OPC sales to remain strong as India sees growth in infrastructure.
- **Blended cement** in Q3FY23 stood at 68% vs. 71% in Q2FY23 vs. 70% in Q1FY23. Company's higher blended mix vs. trade share implies that blended cement is going in other areas other than trade.
- **Premium products** contributed 18.8% (flat QoQ) of trade sales volume in Q3FY23 vs. 17.4% in Q1FY23.
- **Lead distance** stood at 413kms in Q3FY23 vs. 428kms in Q2FY23 vs. 429kms in Q1FY23.

Prices

- UTCCEM witnessed no significant improvement in prices; current scenario for prices seems to be safe. Company does not expect the prices to come down and expects prices to further increase. Demand is expected to remain strong led by pre-election construction and no unusual pressure on the pricing is to seen. Prices is expected to be in the range of being stable to the rising state.
- Price pattern for both the trade and non-trade remains the same.
- Given the cost curve, focus will be on meeting the demand and prices to remain from stable to upward trend. Management believes higher prices are required to negate any huge pressure on margins and cover the additional cost.

Profitability

- Company expects EBITDA/tn to cross 1,000/tn for Q4FY23. Company expects profitability to be in the normal range of 4-digit; targets to reach Rs1,000-1,200/ tn.

Cost

- Cost remains at elevated levels. UTCCEM's focus has been on managing its cost; fuel cost being the biggest challenge. Also, on-going war situation is one of the reasons for such elevated cost pressures.
- **Freight cost** – Diesel prices remained flat QoQ, however reimposition of busy season surcharge on rail freight adversely affected costs. Benefit on account of lead optimization and improved operating efficiency; every lever has been pulled in the right direction by the company. On DFC front, small movements has started and govt. plans to increase the rake sizes. Company will have to wait and watch for a couple of years.
- **Employee cost** – Company expects the employee cost to be in this similar range.
- UTCCEM has been continuously making efforts to being down other expenses and it will be visible in the coming quarters. But, company does not expect flyash cost to come down.

- **Power & Fuel cost** – Fuel cost stood at Rs2.6/ kcal in Q3FY23 vs. Rs2.489/ kcal in Q2FY23 vs. Rs2.215/ kcal in Q1FY23. **Blended fuel (kiln) cost** stood at \$200/ tn in Q3FY23 vs. \$151/tn YoY vs. flat QoQ. **Spot price for petcoke at \$175-180/ tn and it exhausted its old high cost inventory, so expects fuel cost to be lower in Q4Y23 accordingly.** Petcoke prices are not expected to decline as no new capacity additions are happening globally. **Company believes industry is in an extended period of higher fuel prices and is not expecting fuel prices to go back to pre Russia-Ukrain war level.**
- **Fuel mix** – Imported coal/ petcoke/ AFR + domestic coal stood at 46%/43%/ 11% in Q3FY23 vs. 50%/ 40%/ 10% in Q2FY23.
- UTCEM expects its **fuel inventory days** to return to 45-50 days vs. 55 days in Q2FY23. Company expects to reap benefit of low cost fuel whenever the opportunity arrives.

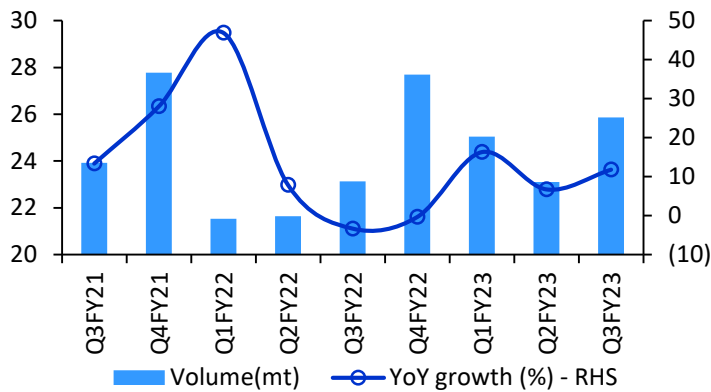
Capex and Expansion

- UTCEM has already incurred **capex** of Rs46.4 bn in 9MFY23; maintained capex guidance ~Rs60-70 bn each for FY23/ FY24/ FY25.
- **Green power share** – Company commenced 18MW/ 5MW/ 17MW of WHRS capacity in Q1FY23/ Q2FY23/ Q3FY23 taking its total WHRS capacity to 208MW and is expected to increase to 238MW by end of FY23. Green power capacity stands at 533MW with 19.8% share (vs. 18% in FY22) and will increase to 36.5%/ 50.0% in FY25/ FY30.
- **Expansion** – UTCEM to add 9.9mtpa in Q4FY23 from on-going 19.9mtpa expansion (3.2/ 6.8mtpa commissioned in FY22/ 9MFY23). Out of recent expansion announcement of 22.6mtpa (main plant orders placed and civil work started at most sites), UTCEM to add 7.3/ 5.7/ 5.2/ 4.4mtpa in Central/ South/ East/ North in phased manner till FY25 at a capex of Rs128.9 bn. With these expansions, its total grey cement capacity to increase to 136.7mtpa/ 159.3mtpa in FY23/ FY25 from 126.8mtpa (Q3FY23). UTCEM expect to reach 200mtpa capacity by FY28-29 as announced earlier through organic but it is open to all lucrative inorganic opportunities.
- UTCEM added 0.4mtpa putty capacity at Nathdwara, Rajasthan, taking its total putty capacity to 1.3mtpa.

Debt & Others

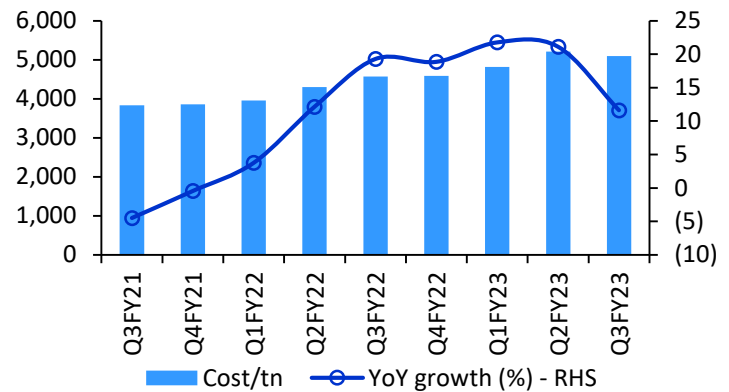
- Consol Net Debt reduced from Rs83.57 bn in Sep'22 to Rs77.22 bn in Dec'22.
- **Working Capital** – Release of working capital of Rs5.6 bn/ 4.0 bn in Q3FY23 at India Operations/ Consolidated and expects further release of working capital in Q4FY23 as Q4FY23 will be high volume quarter with higher cash conversion.
- **Dalla Super** – Acquired JP unit in FY 16 with 2.3mtpa clinker capacity. UTCEM has held back Rs10 bn in Jun'16 from the original consideration. Company to pay the earnest money to the sellers after the entire land acquisition and forest clearance. Currently the matter is under arbitration. Company refrains its comments on limestone availability in Dalla Super as forest clearance has not received till yet.
- **Construction Chemicals** – Company has launched a new portfolio consisting of 50 products. Company expects to achieve revenue of Rs8-10 bn in FY23. It offers building solution to UTCEM and some additional product at dealers end.
- UTCEM has exported ~40,000 tn to Sri Lanka in Q3FY23 vs. ~1 lakh tn in Q2FY23. Company has overdue of Rs650 mn from Sri Lanka and expects it to get cleared by Feb'23.

Exhibit 7: Volume (mt)



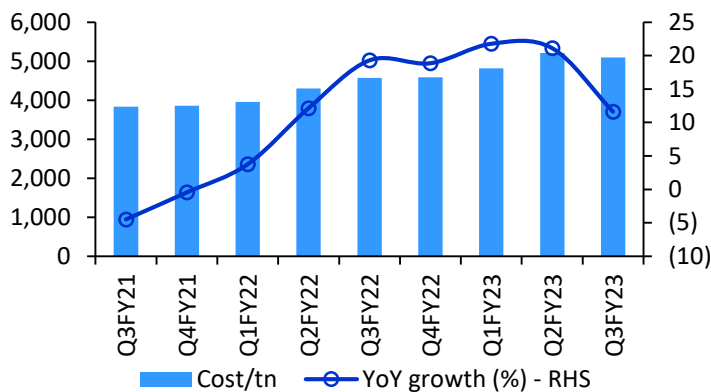
Source: Company, DART

Exhibit 8: Cost/tn (Rs)



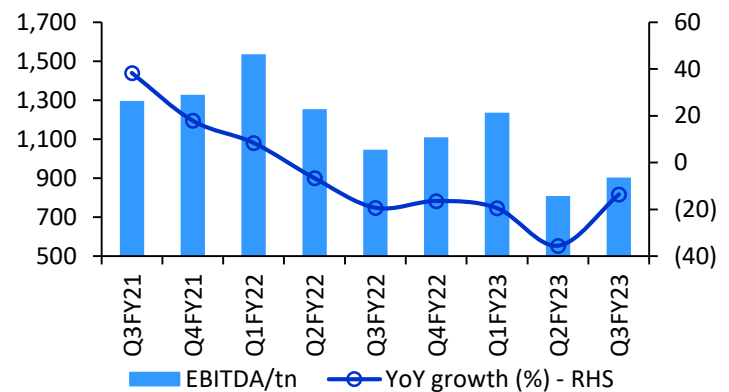
Source: Company, DART

Exhibit 9: Realization/tn (Rs)



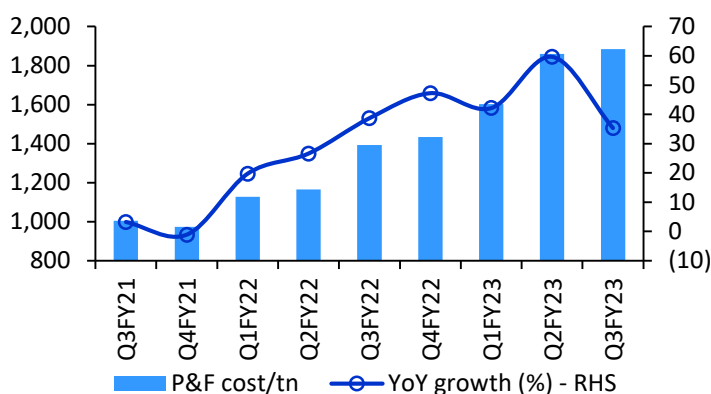
Source: Company, DART

Exhibit 10: EBITDA/tn (Rs)



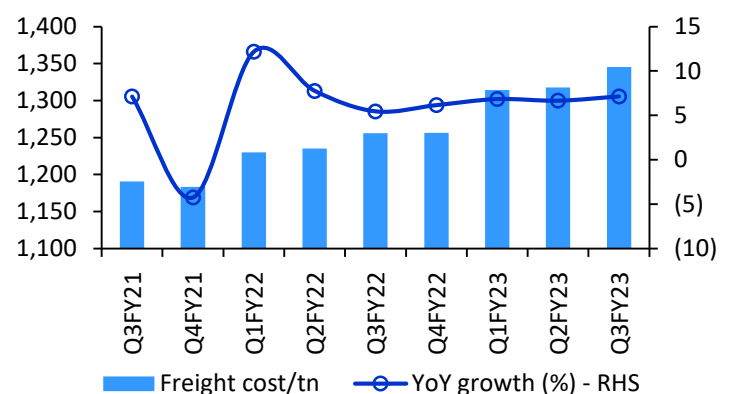
Source: Company, DART

Exhibit 11: Power & fuel cost/tn (Rs)



Source: Company, DART

Exhibit 12: Freight cost/tn (Rs)



Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Revenue	5,25,988	6,21,337	6,83,968	7,41,661
Total Expense	4,10,845	5,18,195	5,52,064	5,94,365
COGS	3,18,146	4,12,645	4,36,711	4,69,232
Employees Cost	25,347	27,172	29,074	31,109
Other expenses	67,352	78,378	86,279	94,024
EBIDTA	1,15,143	1,03,142	1,31,904	1,47,296
Depreciation	27,148	28,794	31,429	33,697
EBIT	87,996	74,348	1,00,475	1,13,599
Interest	9,447	8,612	7,202	5,362
Other Income	5,078	5,078	5,332	5,599
Exc. / E.O. items	1,599	0	0	0
EBT	85,243	70,834	98,625	1,13,856
Tax	11,901	21,250	29,587	34,157
RPAT	73,443	49,584	69,037	79,699
Minority Interest	(101)	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	56,665	49,584	69,037	79,699

Balance Sheet

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Sources of Funds				
Equity Capital	2,887	2,887	2,887	2,887
Minority Interest	(31)	(31)	(31)	(31)
Reserves & Surplus	5,01,466	5,40,080	5,96,126	6,62,835
Net Worth	5,04,353	5,42,966	5,99,013	6,65,722
Total Debt	1,02,028	1,03,028	77,028	57,028
Net Deferred Tax Liability	60,332	60,332	60,332	60,332
Total Capital Employed	6,66,683	7,06,297	7,36,343	7,83,052

Applications of Funds

Net Block	4,92,374	5,43,579	5,32,150	5,83,454
CWIP	1,10,349	95,349	1,40,349	1,20,349
Investments	13,724	13,724	13,724	13,724
Current Assets, Loans & Advances	2,21,831	2,23,804	2,40,719	2,70,672
Current Investments	49,633	21,633	23,633	36,633
Inventories	55,956	64,687	67,460	73,150
Receivables	30,716	34,046	37,478	40,639
Cash and Bank Balances	3,592	3,561	3,539	3,569
Loans and Advances	165	165	205	245
Other Current Assets	81,770	99,712	1,08,405	1,16,436
Less: Current Liabilities & Provisions	1,71,595	1,70,159	1,90,599	2,05,146
Payables	58,628	54,473	63,712	69,086
Other Current Liabilities	1,12,967	1,15,686	1,26,887	1,36,060
<i>sub total</i>				
Net Current Assets	50,236	53,644	50,120	65,525
Total Assets	6,66,683	7,06,297	7,36,343	7,83,052

E – Estimates

Important Ratios

Particulars	FY22A	FY23E	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	39.5	33.6	36.2	36.7
EBIDTA Margin	21.9	16.6	19.3	19.9
EBIT Margin	16.7	12.0	14.7	15.3
Tax rate	14.0	30.0	30.0	30.0
Net Profit Margin	10.8	8.0	10.1	10.7
(B) As Percentage of Net Sales (%)				
COGS	60.5	66.4	63.8	63.3
Employee	4.8	4.4	4.3	4.2
Other	12.8	12.6	12.6	12.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.2	0.2	0.1	0.1
Interest Coverage	9.3	8.6	14.0	21.2
Inventory days	39	38	36	36
Debtors days	21	20	20	20
Average Cost of Debt	6.2	8.4	8.0	8.0
Payable days	41	32	34	34
Working Capital days	35	32	27	32
FA T/O	1.1	1.1	1.3	1.3
(D) Measures of Investment				
AEPS (Rs)	196.3	171.8	239.2	276.1
CEPS (Rs)	290.3	271.5	348.0	392.8
DPS (Rs)	36.9	38.0	45.0	45.0
Dividend Payout (%)	18.8	22.1	18.8	16.3
BVPS (Rs)	1747.2	1880.9	2075.1	2306.2
RoANW (%)	12.0	9.5	12.1	12.6
RoACE (%)	9.4	8.2	10.4	11.0
RoAIC (%)	13.0	10.9	14.0	15.0
(E) Valuation Ratios				
CMP (Rs)	6850	6850	6850	6850
P/E	34.9	39.9	28.6	24.8
Mcap (Rs Mn)	19,77,323	19,77,323	19,77,323	19,77,323
MCap/ Sales	3.8	3.2	2.9	2.7
EV	20,26,126	20,55,158	20,27,180	19,94,149
EV/Sales	3.9	3.3	3.0	2.7
EV/EBITDA	17.6	19.9	15.4	13.5
P/BV	3.9	3.6	3.3	3.0
Dividend Yield (%)	0.5	0.6	0.7	0.7
(F) Growth Rate (%)				
Revenue	17.6	18.1	10.1	8.4
EBITDA	(0.5)	(10.4)	27.9	11.7
EBIT	(0.8)	(15.5)	35.1	13.1
PBT	8.5	(16.9)	39.2	15.4
APAT	2.4	(12.5)	39.2	15.4
EPS	2.4	(12.5)	39.2	15.4

E – Estimates

Cash Flow

Particulars	FY22A	FY23E	FY24E	FY25E
Profit before tax	83,644	70,834	98,625	1,13,856
Depreciation & w.o.	27,148	28,794	31,429	33,697
Net Interest Exp	7,810	6,073	4,536	2,563
Direct taxes paid	(15,549)	(21,250)	(29,587)	(34,157)
Change in Working Capital	(4,730)	(31,440)	5,503	(2,375)
Non Cash	(5,495)	0	0	0
(A) CF from Operating Activities	92,828	53,011	1,10,505	1,13,584
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(56,134)	(65,000)	(65,000)	(65,000)
Free Cash Flow	36,694	(11,989)	45,505	48,584
(Inc.)/ Dec. in Investments	69,986	28,000	(2,000)	(13,000)
Other	1,816	2,539	2,666	2,799
(B) CF from Investing Activities	15,668	(34,461)	(64,334)	(75,201)
Issue of Equity/ Preference	44	0	0	0
Inc./(Dec.) in Debt	(1,01,711)	1,000	(26,000)	(20,000)
Interest exp net	(9,609)	(8,612)	(7,202)	(5,362)
Dividend Paid (Incl. Tax)	(10,650)	(10,970)	(12,991)	(12,991)
Other	(3,053)	0	0	0
(C) CF from Financing	(1,24,979)	(18,582)	(46,193)	(38,353)
Net Change in Cash	(16,483)	(32)	(22)	30
Opening Cash balances	20,076	3,592	3,561	3,539
Closing Cash balances	3,592	3,561	3,539	3,569

E – Estimates

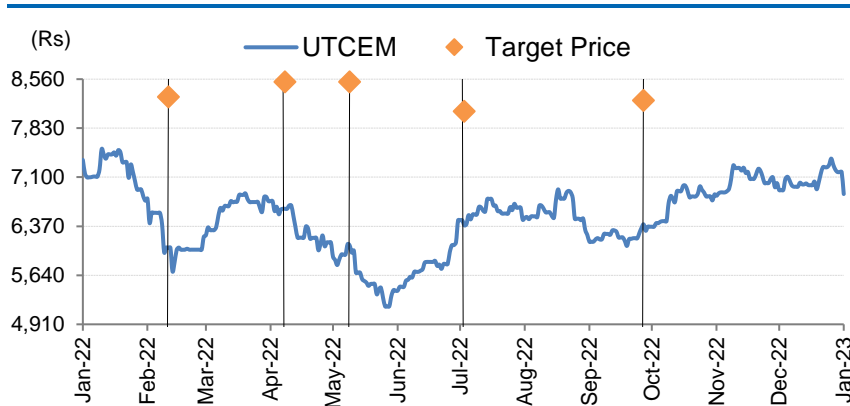
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Mar-22	BUY	8,295	6,050
Apr-22	BUY	8,520	6,630
May-22	BUY	8,520	6,083
Jul-22	BUY	8,077	6,383
Oct-22	BUY	8,242	6,398

**Price as on recommendation date*

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