

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USD\$)	356.8 / 4.3
52-Week Range (INR)	2675 / 1592
1, 6, 12 Rel. Per (%)	-2/3/-22
12M Avg Val (INR M)	1394

#### Financials & Valuations (INR b)

Y/E Dec	FY24E	FY25E	FY26E
Sales	196.7	208.6	220.5
EBITDA	28.1	33.9	36.0
Adj. PAT	17.2	20.8	22.1
EBITDA Margin (%)	14.3	16.2	16.3
Adj. EPS (INR)	91.4	110.9	117.7
EPS Gr. (%)	73.7	21.3	6.1
BV/Sh. (INR)	829	928	1,032

#### Ratios

Net D:E	-0.2	-0.3	-0.4
RoE (%)	11.6	12.6	12.0
RoCE (%)	11.8	12.8	12.2
Payout (%)	13.1	12.6	11.9

#### Valuations

P/E (x)	20.8	17.1	16.2
P/BV (x)	2.3	2.0	1.8
EV/EBITDA(x)	11.3	8.7	7.7
EV/ton (USD)	103	96	85
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	2.2	5.6	6.0

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

#### Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	56.7	56.7	56.7
DII	23.0	19.5	19.1
FII	7.1	10.0	11.4
Others	13.3	13.8	12.8

FII Includes depository receipts

**CMP: INR1,900 TP: INR2,150 (+13%) Neutral**

### Lower realization and higher variable cost led EBITDA miss

#### Commissioned clinker unit at Ametha, Madhya Pradesh in Oct'23

- ACC reported EBITDA of INR5.5b vs. our estimate of INR6.8b (19% below our estimate) in 2QFY24, due to lower blended realization (~3% miss) and higher variable cost/t (7% above our estimate). EBITDA/t came in at INR677 (vs. estimate INR820). However, adjusted PAT stood at INR3.8b (in line with our estimate), led by a sharp increase in 'other income' (up 3x YoY; up 160% vs. our estimate).
- The management indicated that demand remains robust, driven by increased spending on housing and infrastructure projects. It has initiated commercial production with a 3.3mtpa clinker capacity at its Ametha plant in Madhya Pradesh. Additionally, the share of premium products in trade sales increased 1.5pp YoY to 32%. Furthermore, the company witnessed a net addition of 534 dealers across various markets during the quarter.
- We broadly maintain our FY24/FY25 estimates. ACC trades at 11x/9x FY24E/FY25E EV/EBITDA and USD105/USD95 FY24E/FY25E EV/ton. We value ACC at 9.5x Sep'25E EV/EBITDA (earlier FY25E) to arrive at our TP of INR2,150. We reiterate our **Neutral** rating on the stock.

#### Volume grew 18% YoY; EBITDA/t came in at INR677 (est. INR820)

- Revenue was up 11% YoY to INR44b (down 5% vs. our estimate) and EBITDA has grown 35.6x (on a low base) to INR5.5b (down 19% vs. our estimate). The company reported a net profit of INR3.8b (in line with our estimate) vs. adjusted net loss of INR766m in 2QFY23. Cement sales volumes grew 18% YoY to 8.1mt (down 2% vs. our estimate). RMC revenue declined 13% YoY (17% below our estimate).
- Cement realization declined 4% YoY (2% below estimate). However, Opex/t dipped 17% YoY, led by 2%/18%/22% YoY decline in variable cost/freight cost/other expenses. Employee cost declined 10% YoY to INR1.9b. EBITDA/t stood at INR677 vs. INR23/818 in YoY/QoQ. OPM was up 12pp YoY to 12.4%.
- ACC's 1HFY24 revenue was up 14% YoY to INR96.4b, led by 21% surge in volume and 7% drop in realization. EBITDA has grown 3x YoY to INR13.2b and OPM was up 8.5pp YoY to 13.7%. PAT has grown 5.8x YoY to INR8.5b. OCF stood at INR11b vs. operating cash outflow of INR3.3b in 1HFY23. Its cash and cash equivalent was up by INR4.1b QoQ to INR36.34b as of Sep'23.

#### Highlights from the management commentary

- Clinker factor improved to 56.6% from 57.2%, leading to reduction in power consumption by 6.4 Kwh/t to 73.9 kwh/t and reduction in kiln fuel cost to INR1.85/Kcal vs. INR3.19/Kcal YoY (INR2.13/Kcal in 1QFY24).
- The WHRS with a combined capacity of 22.4MW at Kymore and Jamul is now fully operational. Additionally, a 16.3MW WHRS facility at the Ametha plant is slated to be commissioned in 3QFY24. The share of WHRS in total power consumption will increase to 9% by FY24-end vs. 3% in 4QFY23.
- In logistics efficiencies, the company's road direct dispatch increased to 58% from 52% and the rail coefficient was up 5pp YoY to 34%.

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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.

## Valuation and view

- ACC has successfully commissioned its clinker capacity at the Ametha greenfield expansion. However, the grinding capacity (1mtpa) is yet to be commissioned. We anticipate that the expansion will benefit the company, leading to higher volume growth, particularly due to its robust presence in Central India. As of now, the company maintains a net cash positive with a balance of INR36.3b. However, there is still a lack of clarity regarding ACC's growth plans and capital allocation strategies.
- ACC trades at reasonable valuations of 11x/9x FY24E/FY25E EV/EBITDA and USD105/USD95 FY24E/FY25E EV/ton. We value ACC at 9.5x Sep'25E EV/EBITDA (earlier FY25E) to arrive at our TP of INR2,150. We maintain our **Neutral** rating on the stock.

## Standalone quarterly performance

(INR b)

Y/E December/ March	FY23*					FY24				FY23*	FY24E	MOFSL 2QE	Var. (%)
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3QE	4QE				
Cement Sales (mt)	7.90	7.59	6.85	7.70	8.50	9.40	8.10	8.34	9.73	38.6	35.6	8.27	17
Change (YoY %)	(0.9)	11.0	4.3	2.8	7.6	23.8	18.2	8.4	14.4	31.3	15.2	20.8	
<b>Net Sales</b>	<b>44.3</b>	<b>44.7</b>	<b>39.9</b>	<b>45.4</b>	<b>47.9</b>	<b>52.0</b>	<b>44.3</b>	<b>46.2</b>	<b>54.2</b>	<b>222.1</b>	<b>196.7</b>	<b>46.5</b>	<b>(5)</b>
Change (YoY %)	3.1	15.0	6.4	7.4	8.2	16.4	11.2	1.9	13.1	37.5	(11.4)	16.7	
<b>EBITDA</b>	<b>6.3</b>	<b>4.3</b>	<b>0.2</b>	<b>3.8</b>	<b>4.7</b>	<b>7.7</b>	<b>5.5</b>	<b>6.5</b>	<b>8.5</b>	<b>19.2</b>	<b>28.1</b>	<b>6.8</b>	<b>(19)</b>
Margin (%)	14.3	9.5	0.4	8.3	9.7	14.8	12.4	14.0	15.6	8.6	14.3	14.6	(221)
Depreciation	1.5	1.6	1.7	1.7	1.7	2.0	2.1	2.2	2.3	8.4	8.6	2.0	4
Interest	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.8	1.0	0.2	60
Other Income	0.6	0.5	0.7	0.4	1.2	0.8	2.1	1.0	0.8	3.4	4.7	0.8	160
<b>PBT before EO Item</b>	<b>5.3</b>	<b>3.0</b>	<b>-1.0</b>	<b>2.3</b>	<b>3.9</b>	<b>6.2</b>	<b>5.2</b>	<b>5.0</b>	<b>6.7</b>	<b>13.4</b>	<b>23.1</b>	<b>5.4</b>	<b>(4)</b>
EO Income/(Expense)	0.0	0.0	-0.2	-0.8	-0.7	0.0	0.0	0.0	0.0	-1.6	0.0	0.0	
<b>PBT after EO Item</b>	<b>5.3</b>	<b>3.0</b>	<b>-1.2</b>	<b>1.5</b>	<b>3.3</b>	<b>6.2</b>	<b>5.2</b>	<b>5.0</b>	<b>6.7</b>	<b>11.8</b>	<b>23.1</b>	<b>5.4</b>	<b>(4)</b>
Tax	1.4	0.8	-0.3	0.4	0.9	1.6	1.3	1.3	1.7	3.1	5.9	1.4	
Rate (%)	25.9	25.8	26.0	26.1	27.8	25.5	25.5	26.0	25.5	26.4	25.6	26.0	
<b>Reported PAT</b>	<b>3.9</b>	<b>2.2</b>	<b>-0.9</b>	<b>1.1</b>	<b>2.4</b>	<b>4.6</b>	<b>3.8</b>	<b>3.7</b>	<b>5.0</b>	<b>8.7</b>	<b>17.2</b>	<b>4.0</b>	<b>(3)</b>
<b>Adjusted PAT</b>	<b>3.9</b>	<b>2.2</b>	<b>-0.8</b>	<b>1.7</b>	<b>2.9</b>	<b>4.6</b>	<b>3.8</b>	<b>3.7</b>	<b>5.0</b>	<b>9.9</b>	<b>17.2</b>	<b>4.0</b>	<b>(3)</b>
Margin (%)	8.8	5.0	-1.9	3.7	6.0	8.9	8.7	8.0	9.3	4.5	8.7	8.5	
Change (YoY %)	(30.1)	(60.5)	NM	(47.4)	(26.6)	108.8	NM	118.3	75.6	(47.6)	73.7	NM	

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

## Per ton analysis, including RMC (INR/t)

Y/E December/ March	FY23*					FY24				FY23*	FY24E	MOFSL 2QE	Var. (%)
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3QE	4QE				
<b>Blended Realization</b>	<b>5,603</b>	<b>5,887</b>	<b>5,821</b>	<b>5,892</b>	<b>5,636</b>	<b>5,533</b>	<b>5,475</b>	<b>5,540</b>	<b>5,570</b>	<b>5,755</b>	<b>5,531</b>	<b>5,623</b>	<b>(3)</b>
Change (YoY %)	4.1	3.7	2.0	4.4	0.6	(6.0)	(5.9)	(6.0)	(1.2)	4.7	(3.9)	(3.4)	
Raw Material	1,141	1,105	1,240	1,673	1,856	1,520	1,598	1,530	1,543	1,414	1,547	1,455	10
Staff Cost	244	285	308	266	249	210	240	236	213	269	224	248	(3)
Power and fuel	1,316	1,727	1,922	1,466	1,108	1,196	1,093	1,103	1,066	1,487	1,115	1,146	(5)
Freight	1,334	1,427	1,442	1,308	1,219	1,245	1,177	1,220	1,227	1,339	1,219	1,240	(5)
Other expenditure	767	783	887	687	655	544	689	675	650	750	637	715	(4)
<b>Total Expenditure</b>	<b>4,801</b>	<b>5,327</b>	<b>5,798</b>	<b>5,401</b>	<b>5,088</b>	<b>4,715</b>	<b>4,798</b>	<b>4,764</b>	<b>4,699</b>	<b>5,258</b>	<b>4,741</b>	<b>4,804</b>	<b>(0)</b>
<b>EBITDA</b>	<b>802</b>	<b>560</b>	<b>23</b>	<b>491</b>	<b>549</b>	<b>818</b>	<b>677</b>	<b>775</b>	<b>871</b>	<b>497</b>	<b>790</b>	<b>820</b>	<b>(17)</b>
Change (YoY %)	(25.6)	(56.2)	(97.9)	(33.7)	(31.6)	46.0	NM	57.8	58.7	(51.3)	58.9	NM	

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

## Key exhibits

Exhibit 1: Sales volume grew 18% YoY

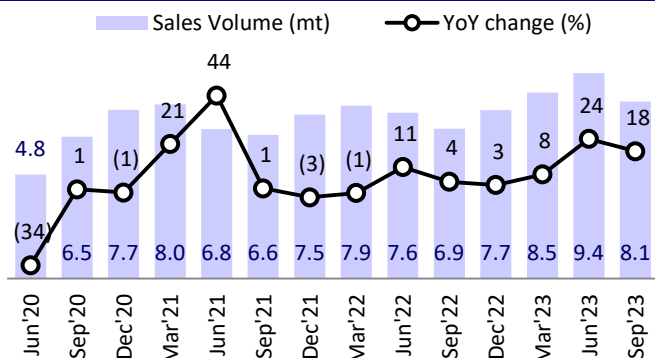


Exhibit 2: Cement realization declined 4% YoY

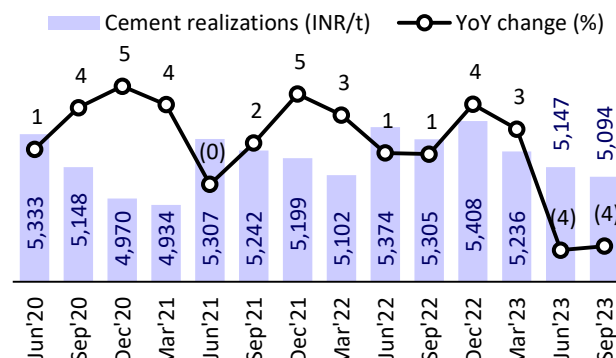


Exhibit 3: Opex/t declined 17% YoY (up 2% QoQ)

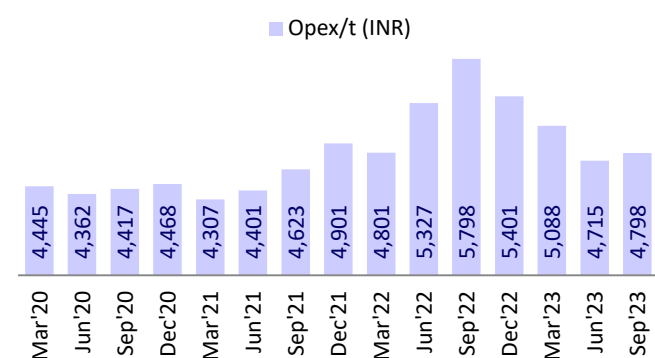


Exhibit 4: EBITDA/t at INR677 vs. INR23/INR818 YoY/QoQ

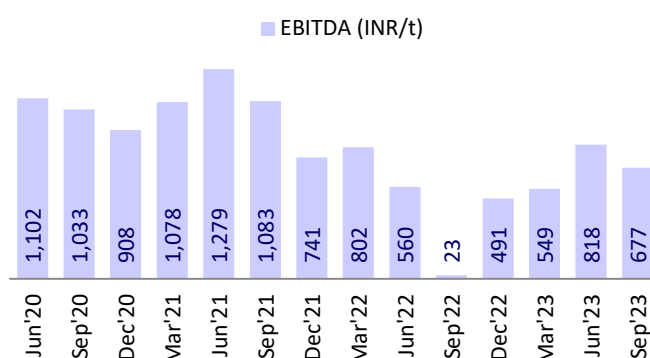
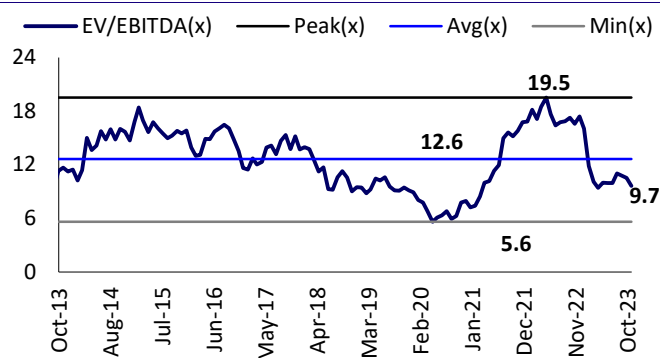


Exhibit 5: Key performance indicators (including the RMC business)

INR/t	Sep'23	Sep'22	YoY (%)	Jun'23	QoQ (%)
Blended realization	5,475	5,821	(6)	5,533	(1)
Cement realization	5,094	5,305	(4)	5,147	(1)
Raw materials	1,598	1,240	29	1,520	5
Staff cost	240	308	(22)	210	15
Power	1,093	1,922	(43)	1,196	(9)
Freight	1,177	1,442	(18)	1,245	(5)
Other expenditure	689	887	(22)	544	27
<b>Total cost</b>	<b>4,798</b>	<b>5,798</b>	<b>(17)</b>	<b>4,715</b>	<b>2</b>
<b>EBITDA</b>	<b>677</b>	<b>23</b>	<b>2,907</b>	<b>818</b>	<b>(17)</b>

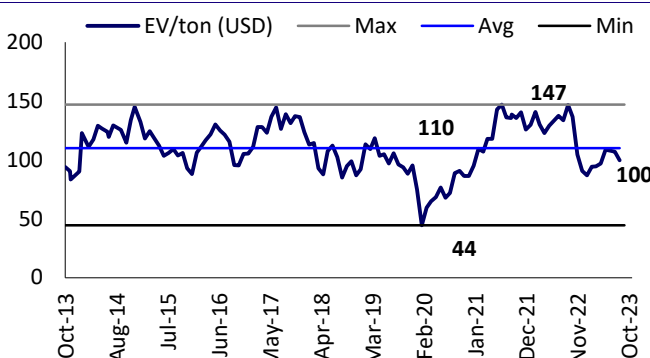
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

## Financials and valuations

Income Statement								(INR m)
Y/E December/March	CY18	CY19	CY20	CY21	FY23*	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>1,48,014</b>	<b>1,56,567</b>	<b>1,37,845</b>	<b>1,61,514</b>	<b>2,22,100</b>	<b>1,96,739</b>	<b>2,08,617</b>	<b>2,20,483</b>
Change (%)	11.4	5.8	(12.0)	17.2	37.5	(11.4)	6.0	5.7
<b>EBITDA</b>	<b>20,446</b>	<b>24,095</b>	<b>24,811</b>	<b>30,004</b>	<b>19,190</b>	<b>28,110</b>	<b>33,850</b>	<b>35,957</b>
Change (%)	7.1	17.8	3.0	20.9	(36.0)	46.5	20.4	6.2
Margin (%)	13.8	15.4	18.0	18.6	8.6	14.3	16.2	16.3
Depreciation	5,996	6,030	6,353	5,973	8,351	8,645	8,735	8,809
Int. and Fin. Charges	892	862	570	546	772	1,040	1,103	1,166
Other Income – Rec.	1,385	3,112	2,040	2,048	3,372	4,675	4,000	3,750
<b>PBT Before EO Item</b>	<b>14,943</b>	<b>20,315</b>	<b>19,927</b>	<b>25,533</b>	<b>13,439</b>	<b>23,101</b>	<b>28,012</b>	<b>29,733</b>
EO Income/(Expense)	5,006	-	(3,049)	(929)	(1,618)	-	-	-
<b>PBT After EO Item</b>	<b>19,949</b>	<b>20,315</b>	<b>16,878</b>	<b>24,604</b>	<b>11,821</b>	<b>23,101</b>	<b>28,012</b>	<b>29,733</b>
Tax	4,883	6,726	2,728	6,401	3,122	5,914	7,171	7,612
Tax Rate (%)	24.5	33.1	16.2	26.0	26.4	25.6	25.6	25.6
<b>Reported PAT</b>	<b>15,066</b>	<b>13,589</b>	<b>14,149</b>	<b>18,203</b>	<b>8,699</b>	<b>17,187</b>	<b>20,841</b>	<b>22,121</b>
<b>Adjusted PAT</b>	<b>10,060</b>	<b>13,589</b>	<b>14,746</b>	<b>18,899</b>	<b>9,896</b>	<b>17,187</b>	<b>20,841</b>	<b>22,121</b>
Change (%)	9.9	35.1	8.5	28.2	(47.6)	73.7	21.3	6.1
Margin (%)	6.8	8.7	10.7	11.7	4.5	8.7	10.0	10.0

Balance Sheet								(INR m)
Y/E December/March	CY18	CY19	CY20	CY21	FY23*	FY24E	FY25E	FY26E
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	1,03,397	1,13,333	1,24,735	1,40,404	1,38,550	1,53,998	1,72,584	1,92,073
<b>Net Worth</b>	<b>1,05,277</b>	<b>1,15,213</b>	<b>1,26,614</b>	<b>1,42,284</b>	<b>1,40,430</b>	<b>1,55,878</b>	<b>1,74,464</b>	<b>1,93,953</b>
Loans	0	0	0	0	0	0	0	0
Deferred Tax Liability	6,631	6,422	3,762	3,827	4,331	4,331	4,331	4,331
<b>Capital Employed</b>	<b>1,11,908</b>	<b>1,21,635</b>	<b>1,30,376</b>	<b>1,46,112</b>	<b>1,44,761</b>	<b>1,60,210</b>	<b>1,78,795</b>	<b>1,98,284</b>
Gross Block	88,774	93,972	98,093	1,04,708	1,20,694	1,45,294	1,50,794	1,58,294
Less: Accum. Depn.	18,280	24,059	31,507	37,480	45,831	54,475	63,210	72,019
<b>Net Fixed Assets</b>	<b>70,494</b>	<b>69,914</b>	<b>66,586</b>	<b>67,228</b>	<b>74,863</b>	<b>90,818</b>	<b>87,584</b>	<b>86,275</b>
Capital WIP	3,922	4,353	5,453	12,121	16,831	2,231	5,731	6,231
Investments – Trade	37	37	82	184	184	184	184	184
Investments in subsidiaries	2,265	2,265	2,124	1,743	1,743	1,743	1,743	1,743
<b>Curr. Assets, Loans, and Adv.</b>	<b>83,533</b>	<b>94,252</b>	<b>1,07,014</b>	<b>1,27,914</b>	<b>1,10,464</b>	<b>1,20,016</b>	<b>1,42,448</b>	<b>1,65,919</b>
Inventory	16,786	11,410	9,005	12,733	16,235	18,503	19,632	20,740
Account Receivables	8,683	6,284	4,515	4,624	8,747	15,860	16,827	17,778
Cash and Bank Balance	30,003	45,672	59,219	74,345	32,062	38,312	55,991	74,722
Others	28,062	30,887	34,275	36,212	53,420	47,340	49,998	52,679
<b>Curr. Liab. and Prov.</b>	<b>48,343</b>	<b>49,186</b>	<b>50,883</b>	<b>63,078</b>	<b>59,324</b>	<b>54,782</b>	<b>58,895</b>	<b>62,067</b>
Account Payables	19,227	14,710	14,163	18,992	14,922	12,868	14,006	15,014
Other Liabilities	25,627	28,478	30,189	33,868	35,632	32,069	33,672	35,356
Provisions	3,489	5,998	6,531	10,219	8,770	9,845	11,217	11,698
<b>Net Current Assets</b>	<b>35,190</b>	<b>45,067</b>	<b>56,131</b>	<b>64,835</b>	<b>51,141</b>	<b>65,233</b>	<b>83,553</b>	<b>1,03,852</b>
<b>Application of Funds</b>	<b>1,11,908</b>	<b>1,21,635</b>	<b>1,30,376</b>	<b>1,46,112</b>	<b>1,44,761</b>	<b>1,60,210</b>	<b>1,78,795</b>	<b>1,98,284</b>

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

## Financials and valuations

### Ratios

Y/E December/March	CY18	CY19	CY20	CY21	FY23*	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>53.5</b>	<b>72.3</b>	<b>78.4</b>	<b>100.5</b>	<b>52.6</b>	<b>91.4</b>	<b>110.9</b>	<b>117.7</b>
Cash EPS	85.4	104.4	112.2	132.3	97.1	137.4	157.3	164.5
BV/Share	560	613	674	757	747	829	928	1,032
DPS	14.0	14.0	14.0	58.0	9.3	12.0	14.0	14.0
Payout (%)	17.4	19.3	18.6	59.9	20.0	13.1	12.6	11.9
<b>Valuation (x)</b>								
P/E ratio			24.2	18.9	36.1	20.8	17.1	16.2
Cash P/E ratio			16.9	14.4	19.6	13.8	12.1	11.6
EV/Sales ratio			2.1	1.7	1.4	1.6	1.4	1.3
EV/EBITDA ratio			11.8	9.0	16.1	11.3	8.7	7.7
P/BV ratio			2.8	2.5	2.5	2.3	2.0	1.8
Dividend Yield			0.7	3.1	0.5	0.6	0.7	0.7
EV/t (USD-Cap)			107	95	103	103	96	85
<b>Return Ratios (%)</b>								
RoE	10.1	12.3	12.2	14.1	7.0	11.6	12.6	12.0
RoCE	11.3	12.1	13.6	14.0	7.2	11.8	12.8	12.2
RoIC	14.7	16.2	22.6	28.4	10.3	13.5	15.8	17.3
<b>Working Capital Ratios</b>								
Debtor (Days)	21	15	12	10	14	29	29	29
Asset Turnover ratio (x)	0.8	0.8	0.9	0.9	0.7	0.8	0.9	0.9
<b>Leverage Ratio</b>								
Debt/Equity ratio (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/March	CY18	CY19	CY20	CY21	FY23*	FY24E	FY25E	FY26E
OP/(Loss) before Tax	14,943	20,315	16,878	24,604	11,821	23,101	28,012	29,733
Depreciation	5,996	6,030	6,353	5,973	8,351	8,645	8,735	8,809
Interest and Finance Charges	-129	0	570	0	0	0	0	0
Direct Taxes Paid	(5,265)	(4,462)	(7,064)	(2,849)	(4,027)	(5,914)	(7,171)	(7,612)
(Inc.)/Dec. in WC	(4,493)	601	5,419	588	(28,533)	(7,843)	(641)	(1,567)
<b>CF from Operations</b>	<b>11,052</b>	<b>22,484</b>	<b>22,156</b>	<b>28,316</b>	<b>-12,388</b>	<b>17,989</b>	<b>28,935</b>	<b>29,363</b>
Others	129	-	-	-	-	-	-	-
<b>CF from Operations incl. EO</b>	<b>11,181</b>	<b>22,484</b>	<b>22,156</b>	<b>28,316</b>	<b>-12,388</b>	<b>17,989</b>	<b>28,935</b>	<b>29,363</b>
(Inc.)/Dec. in FA	(4,951)	(4,935)	(7,252)	(11,509)	(19,788)	(10,000)	(9,000)	(8,000)
<b>Free Cash Flow</b>	<b>6,230</b>	<b>17,549</b>	<b>14,904</b>	<b>16,808</b>	<b>-32,175</b>	<b>7,989</b>	<b>19,935</b>	<b>21,363</b>
(Pur.)/Sale of Investments	1,273	1,651	1,886	1,619	(26,632)	-	-	-
Others	-	-	-	-	-	-	-	-
<b>CF from Investments</b>	<b>(3,678)</b>	<b>(3,283)</b>	<b>(5,366)</b>	<b>(9,890)</b>	<b>(46,420)</b>	<b>(10,000)</b>	<b>(9,000)</b>	<b>(8,000)</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc.)/(Dec.) in Debt	-606	0	0	0	0	0	0	0
Interest Paid	(409)	(572)	(399)	(316)	(596)	0	0	0
Dividend Paid	(2,817)	(2,629)	(2,629)	(2,629)	(10,892)	(1,739)	(2,256)	(2,632)
Others	(579)	(540)	(246)	(360)	(889)	-	-	-
<b>CF from Fin. Activity</b>	<b>(4,411)</b>	<b>(3,742)</b>	<b>(3,274)</b>	<b>(3,305)</b>	<b>(12,377)</b>	<b>(1,739)</b>	<b>(2,256)</b>	<b>(2,632)</b>
<b>Inc./Dec. in Cash</b>	<b>3,092</b>	<b>15,459</b>	<b>13,516</b>	<b>15,121</b>	<b>-71,185</b>	<b>6,250</b>	<b>17,679</b>	<b>18,731</b>
Opening Balance	26,949	29,959	45,477	58,908	74,029	32,062	38,312	55,991
<b>Closing Balance</b>	<b>30,040</b>	<b>45,418</b>	<b>58,993</b>	<b>74,029</b>	<b>32,062</b>	<b>38,312</b>	<b>55,991</b>	<b>74,722</b>

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

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NOTES



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SELL	< - 10%
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