MOTILAL OSWAL
FINANCIAL SERVICES

23 January 2024
3QFY24 Result Update | Sector: Cement

JK Cement

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	305.1 / 3.7
52-Week Range (INR)	4211 / 2540
1, 6, 12 Rel. Per (%)	5/16/26
12M Avg Val (INR M)	408

Financials Snapshot (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Net Sales	115.7	128.7	142.3
EBITDA	21.2	24.3	27.3
PAT	8.4	10.0	12.5
EPS (INR)	108.9	129.8	161.3
GR. (%)	97.3	19.2	24.2
BV/Sh (INR)	695.4	800.2	931.5
Ratios			
ROE (%)	16.7	17.4	18.6
RoCE (%)	11.2	11.4	11.9
Valuations			
P/E (X)	36.3	30.4	24.5
P/BV (X)	5.7	4.9	4.2
EV/EBITDA (X)	15.8	13.9	11.9
Div Yield (%)	0.5	0.6	0.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	45.7	45.8	45.8
DII	24.1	24.3	21.9
FII	15.2	14.4	15.9
Others	15.0	15.5	16.4

FII Includes depository receipts

CMP: INR3,948 TP: INR4,700 (+19%) Buy

Robust performance; new capacities to drive growth

Announces 6mtpa grey cement capacity expansion by FY26E

- JK Cement (JKCE) reported higher-than-estimated consolidated EBITDA of INR6.3b (est. INR5.8b) in 3QFY24, fueled by lower-than-estimated variable costs and higher white cement realization. EBITDA/t stood at INR1,330 (est. INR1,230), and adj. PAT was at INR2.8b (est. INR2.3b) during the quarter.
- JKCE announced capacity expansion of 6mtpa spread across the Central and East (Bihar) regions, which are likely to be commissioned by FY26. The management expects further cost savings of INR30-40/t in 4QFY24, and the commissioning of WHRS at its Karnataka plant would lead to energy cost savings in 1QFY25E.
- We raise our EBITDA estimates by 2%/6%/7% for FY24/FY25/FY26, led by higher volumes, cost savings, and improved performance in 9MFY24. We believe JKCE is best placed among the regional players, given its expansion plans and strong execution strategy. We value JKCE at 14x FY26E EV/EBITDA to arrive at our revised TP of INR4,700. **Reiterate BUY.**

Grey cement volumes up 14% YoY; opex/t down 7% YoY

- JKCE's consolidated revenue/EBITDA/adj. PAT stood at INR29.3b/INR6.3b/ INR2.8b (up 20%/2.5x/7x YoY and in line/up 7%/22% vs. our estimates). Sales volumes stood at 4.7mt (up 14% YoY). Blended realization was at INR6,238/t (up 6% YoY; 1% above our estimate) in 3QFY24. Other operating income jumped 58% YoY/2% QoQ to INR917m in 3QFY24.
- Opex/t declined 7% YoY (1% below our estimate), mainly led by an 18% decline in variable costs. Freight cost/employee cost per tonne rose 5%/9% YoY. OPM was up 11pp YoY to 21%, and EBITDA/t surged 123% YoY to INR1,330. Other income doubled YoY to INR385m.
- In 9MFY24, revenue grew 22% YoY driven by 21% volume growth and a 1% increase in realization. EBITDA rose 55% YoY to INR15b, and OPM was up 4pp YoY to ~18%. EBITDA/t grew 29% YoY to INR1,080. Adj. PAT jumped 87% YoY to INR6b during the period.

Highlights from the management commentary

- Grey cement capacity utilization stood at 75% in 3QFY24. Management guided for a volume of 16.5mt for grey cement in FY24, +16% YoY (implying 4% YoY volume growth in 4QFY24). Cement demand should grow between 7% and 9% in the medium term.
- Fuel cost was INR1.8/kcal in 3Q vs. INR1.9 in 2QFY24. Further cost savings of INR30-40/t are expected in 4QFY24. It is carrying a fuel inventory of 60-75 days and benefits of the recent decline in fuel price will reflect from 1QFY25E.
- Capex stood at INR9b in 9MFY24, and it should be at INR12b in FY24. Capex is estimated to be INR22b (including INR12b for the recently announced expansion) and INR18b in FY25 and FY26, respectively.

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View and valuation

- JKCE reported a strong 21% YoY volume growth in 9MFY24, aided by capacity expansion and strong execution strategies. We estimate its consolidated volumes to report ~13% CAGR over FY23-26. The company has benefitted from timely capacity expansions, which will continue in the medium term too.
- JKCE trades at 14x/12x FY25E/FY26E EV/EBITDA. We like JKCE due to its timely expansion, superior execution strategies, improvement in profitability, and favorable regional-mix. **We value JKCE at 14x FY26E EV/EBITDA (vs. its five-year average EV/EBITDA of 13x) to arrive at our TP of INR4,700. Our TP implies an upside of 19% from its current levels. Reiterate BUY.**

Consolidate quarterly performance (INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	**22.7**	**22.4**	**24.4**	**27.8**	**27.6**	**27.5**	**29.3**	**31.2**	**97.2**	**115.7**	**29.5**	(0)
YoY Change (%)	32.4	18.0	20.0	18.1	21.7	23.1	20.5	12.4	21.6	19.1	20.9	
Total Expenditure	18.7	19.2	21.9	24.3	23.5	22.9	23.1	25.1	84.1	94.6	23.6	(2)
EBITDA	**4.0**	**3.1**	**2.5**	**3.5**	**4.1**	**4.7**	**6.3**	**6.2**	**13.1**	**21.2**	**5.8**	7
Margin (%)	17.8	14.0	10.2	12.6	14.8	17.0	21.3	19.8	13.5	18.3	19.8	148
Depreciation	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.5	4.6	5.6	1.4	0
Interest	0.7	0.7	0.8	1.0	1.1	1.2	1.1	1.2	3.1	4.6	1.2	(2)
Other Income	0.2	0.1	0.2	0.4	0.3	0.3	0.4	0.4	0.9	1.3	0.3	28
PBT before EO expense	**2.5**	**1.5**	**0.7**	**1.6**	**2.0**	**2.4**	**4.1**	**3.9**	**6.3**	**12.4**	**3.6**	14
Extra-Ord. expense	-	-	-	-	0.2	-	-	-	-	0.2	-	
PBT	**2.5**	**1.5**	**0.7**	**1.6**	**1.8**	**2.4**	**4.1**	**3.9**	**6.3**	**12.2**	**3.6**	14
Tax	0.9	0.4	0.3	0.5	0.7	0.7	1.3	1.4	2.1	4.0	1.3	
Profit from associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	(0.1)	(0.0)	-	
Rate (%)	35.8	27.6	46.2	30.5	37.2	26.9	30.6	35.5	32.5	32.2	35.0	
Reported PAT	**1.6**	**1.1**	**0.4**	**1.1**	**1.1**	**1.8**	**2.8**	**2.5**	**4.3**	**8.3**	**2.3**	22
Adj. PAT	**1.6**	**1.1**	**0.4**	**1.1**	**1.2**	**1.8**	**2.8**	**2.5**	**4.3**	**8.4**	**2.3**	22
YoY Change (%)	(15.3)	(26.1)	(73.2)	(43.1)	(23.7)	59.8	628.0	123.1	(37.9)	97.3	496.3	

Source: Company, MOFSL estimates

Consolidated quarterly performance

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Grey Cement (mt)	3.2	3.2	3.7	4.1	4.1	3.9	4.2	4.6	14.2	16.8	4.2	(1)
Growth (%)	15.0	9.5	26.6	17.0	29.4	22.1	13.6	10.9	17.0	18.3	14.4	
As a percentage of total volume	85.9	88.4	88.2	88.6	88.7	86.7	88.2	88.7	87.4	88.1	87.9	
White Cement (mt)	0.5	0.5	0.49	0.5	0.5	0.6	0.55	0.6	2.0	2.3	0.6	(4)
Growth (%)	NA	NA	NA	NA	1.2	19.2	13.1	9.1	12.4	10.5	18.0	
As a percentage of total volume	14.1	13.9	11.8	11.4	11.3	13.3	11.8	11.3	12.6	11.9	12.1	
Per tonne analysis (INR)												
Net realization	**6,149**	**6,138**	**5,879**	**5,947**	**5,968**	**6,068**	**6,238**	**6,041**	**5,988**	**6,078**	**6,193**	1
RM Cost	968	1,009	995	975	1,003	1,010	818	1,052	981	972	990	(17)
Employee Expenses	425	419	386	360	397	403	423	365	393	396	395	7
Power, Oil, and Fuel	1,399	1,581	1,680	1,659	1,493	1,396	1,383	1,188	1,579	1,360	1,346	3
Freight and handling	1,252	1,270	1,250	1,264	1,262	1,182	1,307	1,295	1,252	1,263	1,245	5
Other Expenses	1,012	997	971	941	932	1,048	979	948	973	975	990	(1)
Total Exp.	**5,055**	**5,277**	**5,282**	**5,199**	**5,087**	**5,039**	**4,909**	**4,847**	**5,178**	**4,967**	**4,966**	(1)
EBITDA	**1,094**	**861**	**597**	**748**	**881**	**1,029**	**1,329**	**1,193**	**810**	**1,112**	**1,227**	8

Source: Company, MOFSL estimates

Highlights from the management commentary

Demand and pricing trends

- Grey cement capacity utilization stood at 75% in 3QFY24. Grey cement volume should be at 16.5mtpa+ in FY24, which indicates a growth of 16% YoY (4%+ in 4QFY24). Cement demand growth should be between 7% and 9% in the medium term and capacity addition is estimated to be lower than the incremental demand. It can achieve a minimum incremental volume of 2mt annually with its capacity expansion plans.
- Realization in Jan'24 has been marginally lower than the 3QFY24-exit. However, there are expectations of price hikes.

Operational highlights

- WHRS at Muddapur, Karnataka plant is under trial run, and the entire benefits will accrue from 1QFY25. Current capacity of WHRS is 64MW, which will rise to 82MW post-commissioning of the 18MW plant at Muddapur. The company will also set up WHRS with new clinker line at Panna, MP. Overall, additional 50MW of renewable power (25MW WHRS at Line II, Panna and 25MW Solar power plant) will be commissioned in FY25E/26E.
- Green energy/thermal substitution rate stood at 50%/14.6% YTD vs. 44%/13.9% in FY23. It targets raising green energy/TSR to 75%/35% by FY30.
- Fuel cost was INR1.8/kcal in 3Q vs. INR1.9 in 2QFY24. Further cost savings of INR30-40/t are expected in 4QFY24. It is carrying a fuel inventory of 60-75 days and benefits of the recent decline in fuel price will reflect from 1QFY25E.
- Fright cost increased due to a rise in lead distance by 9-10km (as it extended dispatches in eastern UP and Bihar) and change in market mix. Freight cost is expected to remain at similar levels in the near term. Fright cost could decline post-commissioning of the GU in Prayagraj, UP.
- Blended cement sales stood at 66% vs. 69% in 2QFY24, and trade sales stood at 62% vs. 69% in 2QFY24. Premium product sales as a % of trade sales stood at 12% vs. 13% in 2QFY24. There has been an improvement in trade market share of the company in new markets. Non-trade sales increased due to higher demand in that segment.
- Employee cost rose due to provisioning for variable payouts. Employee cost should be marginally lower in 4QFY24.
- State incentives will be between INR750m and 800m every quarter. Total incentive for the Panna project should be INR3.5b, and there are fiscal incentives for grinding units as well. Overall cumulative incentive of INR3b should continue for the next few years.
- Clinker factor should be at 62%-64% until FY26E. The company has tie-ups for blending materials for all grinding units and it is in the process of finalizing a long-term supply agreement for the upcoming Bihar grinding unit.

Capacity expansion and capex update

- The Greenfield grinding unit at Prayagraj, UP, with a capacity of 2mtpa will be commissioned in 2QFY25, after which the total grey cement capacity will increase to 24.2mtpa.

- Work on the recently announced capacity addition of 6mtpa will start in Mar-Apr’24 and it should be commissioned by FY26E in a phased manner. JKCE has identified a few locations for its Greenfield grinding unit in Bihar, but the process is yet to start (land should be finalized in 3-4 months and land acquisition/EC will take 6-9 months, after which the plant should get commissioned within 12 months). Order finalization for the main plant and machinery is expected within 3-4months. Capex is estimated to be INR22b for clinker line – II (including WHRS) at Panna, MP and INR6.0-6.5b for the grinding units.
- The company has further expansion opportunities at Panna, MP; Mudappur, Karnataka; Jaisalmer, Rajasthan and then at Toshali, Odisha, if acquisition gets completed.
- Capex stood at INR9b in 9MFY24, and it should be at INR12b in FY24. Capex is estimated to be INR22b (including INR12b for the recently announced expansion) and INR18b in FY25 and 26, respectively.
- For Toshali Cements’ acquisition, negotiations are on with the state government and owner for transfer of limestone mines in the company’s name. Meanwhile, it is working on a long-term tie-up for supply of limestone, until the transfer gets completed.

Debt and other highlights

- Gross debt was INR45.9b as of 31st Dec’23. Net debt/EBITDA was 1.64x vs. 2.21x in Mar’23. Gross debt is likely to increase to INR55-56b post-commissioning of the recently announced capacity expansion.
- There is a steep competition in white cement; especially in the Putty segment. Volume of this segment grew 5% YoY in 9MFY24. Profitability is not improving and OPM is expected to be ~15-18%.
- Ramp up of the paints business is happening and it has crossed a turnover of INR1b in 9MFY24 (INR460m in 3QFY24). It targets a revenue of INR1.5b+ in FY24; though; there would be an operational loss of INR200-250m (INR150m in 9MFY24). Gross margin of this business is as per initial plans. In FY25, the turnover should be ~INR2.5-3b with a marginal profit or loss. This business should generate EBITDA in FY26E when the turnover reaches INR4-5b.
- The company is working on the turnaround of Fujairah plant. A decline in fuel cost has also aided in the improved performance of this plant. It launched value-added products. EBITDA was at INR210m in 3QFY24 vs. INR250m in 2Q. The sustainable EBITDA for this plant should be at INR300-400m annually.

Exhibit 1: Revisions to our estimates

(INR b)	Revised			Old			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	115.7	128.7	142.3	115.6	125.8	138.2	0.1	2.3	3.0
EBITDA	21.2	24.3	27.3	20.7	22.9	25.5	2.3	5.9	7.0
PAT	8.4	10.0	12.5	7.8	9.0	11.6	7.3	11.8	7.5
EPS (INR)	108.9	129.8	161.3	101.5	116.1	150.1	7.3	11.8	7.5

Source: Company, MOFSL estimates

Key exhibits

Exhibit 2: Total sales volumes (consol.) up 14% YoY

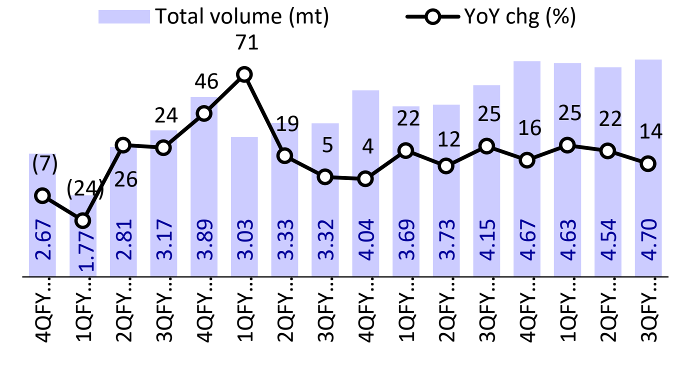


Exhibit 3: Grey cement realization up 5% YoY

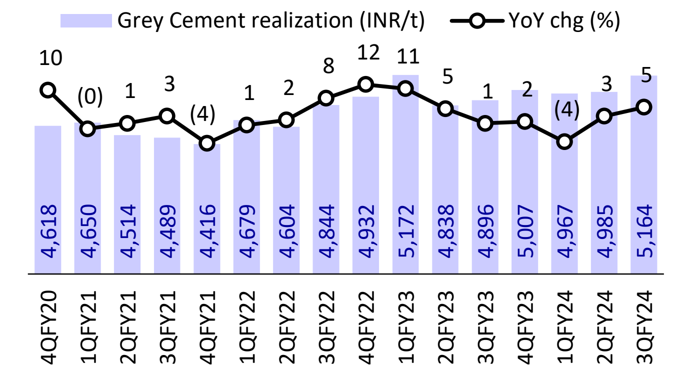


Exhibit 4: OPEX/t declined 7% YoY

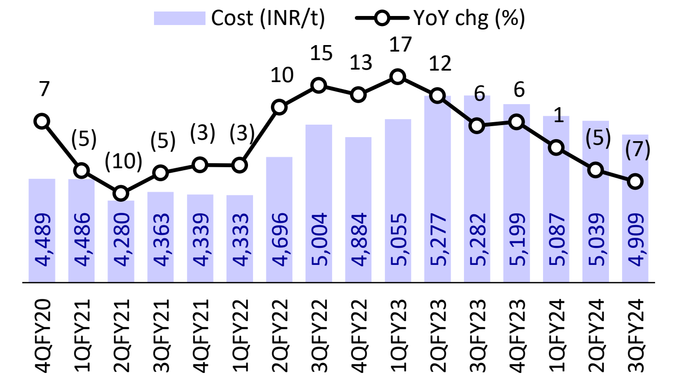


Exhibit 5: EBITDA/t grew 123% YoY

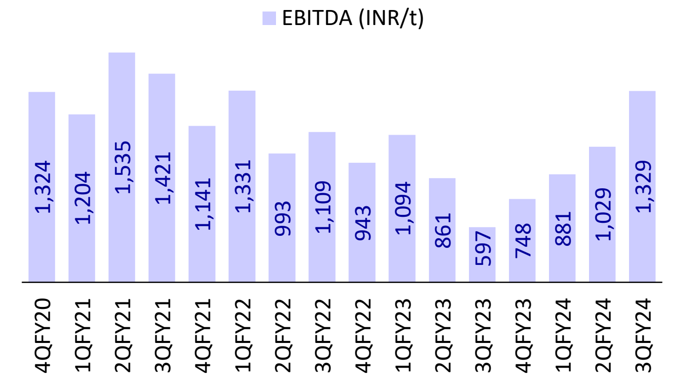
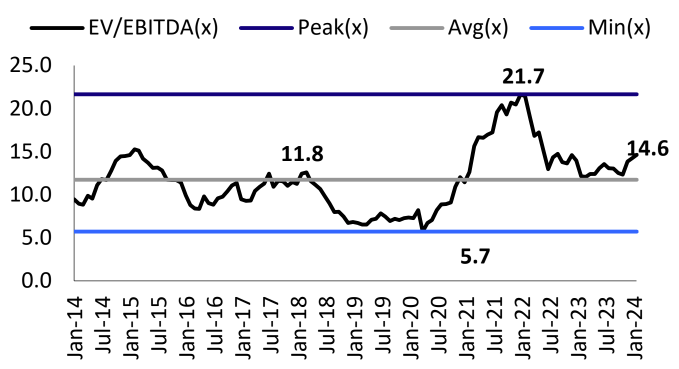


Exhibit 6: Key operating metrics consolidated (blended)

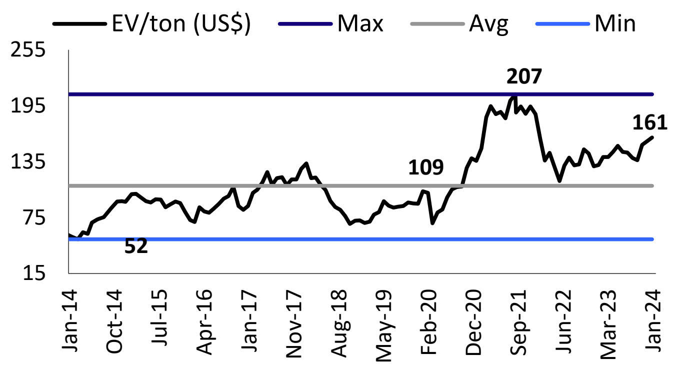
INR/t	3QFY24	3QFY23	YoY (%)	2QFY24	QoQ(%)
Blended realization	**6,238**	**5,879**	**6**	**6,068**	**3**
Grey Cement realization	5,164	4,896	5	4,985	4
White Cement realization	12,643	12,856	(2)	11,645	9
Raw Material Cost	818	995	(18)	1,010	(19)
Staff Cost	423	386	9	403	5
Power and fuel	1,383	1,680	(18)	1,396	(1)
Freight and selling Exp.	1,307	1,250	5	1,182	11
Other Exp.	979	971	1	1,048	(7)
Total Exp.	**4,909**	**5,282**	**(7)**	**5,039**	**(3)**
EBITDA	**1,329**	**597**	**123**	**1,029**	**29**

Exhibit 7: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 8: One-year forward EV/t trend



Source: Company, MOFSL

Financials and Valuation

Income Statement							(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Net Sales	**58,016**	**66,061**	**79,908**	**97,202**	**1,15,733**	**1,28,747**	**1,42,320**
change%	10.3	13.9	21.0	21.6	19.1	11.2	10.5
Gross Profit	**38,361**	**43,699**	**50,510**	**55,639**	**75,004**	**84,492**	**94,296**
Gross margin%	66.1	66.1	63.2	57.2	64.8	65.6	66.3
Total Expense	45,882	50,674	65,084	84,059	94,565	1,04,494	1,15,000
EBITDA	**12,134**	**15,387**	**14,824**	**13,143**	**21,168**	**24,253**	**27,320**
EBITDA Margin%	20.9	23.3	18.6	13.5	18.3	18.8	19.2
Depreciation	2,880	3,062	3,425	4,582	5,579	6,052	6,301
EBIT	9,255	12,325	11,399	8,561	15,589	18,202	21,018
Interest and finance charge	2,764	2,528	2,697	3,122	4,568	4,414	3,663
other income	853	1,130	1,429	874	1,350	1,323	1,418
PBT Before EO	**7,344**	**10,927**	**10,131**	**6,313**	**12,371**	**15,110**	**18,773**
PBT after EO	**7,344**	**10,927**	**10,131**	**6,313**	**12,371**	**15,110**	**18,773**
Total Tax	2,511	3,896	3,337	2,122	3,959	5,079	6,311
Tax Rate%	34.2	35.7	32.9	33.6	32.0	33.6	33.6
Minority Interest	(90)	(66)	(77)	(72)	(23.9)	-	-
Reported PAT	**4,924**	**7,097**	**6,871**	**4,263**	**8,436**	**10,031**	**12,463**
Adjusted PAT	**4,924**	**7,317**	**6,871**	**4,263**	**8,436**	**10,031**	**12,463**
change%	82.1	48.6	(6.1)	(38.0)	97.3	19.2	24.2
margin%	8.5	11.1	8.6	4.4	7.3	7.8	8.8

E: MOFSL estimates

Balance Sheet							(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Equity Share Capital	773	773	773	773	773	773	773
Total Reserves	29,504	36,595	42,476	46,095	52,962	61,061	71,206
Networth	**30,277**	**37,367**	**43,249**	**46,868**	**53,735**	**61,834**	**71,978**
Other Liability + Def Tax Liabilities	37,012	39,946	45,931	58,045	62,545	64,545	69,045
Minority Interest	(203)	(257)	(343)	(444)	(444)	(444)	(444)
Capital Employed	**67,086**	**77,057**	**88,838**	**1,04,469**	**1,15,836**	**1,25,935**	**1,40,579**
Gross Block	75,780	82,126	91,614	1,12,857	1,25,777	1,40,777	1,42,777
Less: Accum Dep	20,235	22,752	26,177	30,759	36,338	42,390	48,691
Fixed Asset (Net Block)	**55,545**	**59,374**	**65,437**	**82,097**	**89,438**	**98,387**	**94,086**
CWIP	5,295	5,093	10,321	5,920	5,000	12,000	22,000
Total Investment	**458**	**1,422**	**2,157**	**923**	**923**	**923**	**923**
Curr. Assets Loans & Advances	**14,473**	**16,414**	**25,322**	**25,678**	**28,442**	**30,551**	**32,289**
Inventory	6,904	7,566	12,087	9,821	11,611	12,707	13,110
Account Receivables	2,677	3,615	4,268	4,801	5,575	6,088	6,623
Cash and Bank	9,649	16,416	10,793	15,874	19,601	11,615	17,729
Loans and Advances	4,892	5,233	8,967	11,056	11,256	11,756	12,556
Current Liab and Provision	**18,334**	**21,663**	**25,192**	**26,024**	**27,570**	**27,541**	**26,447**
Account Payables	4,918	5,998	7,151	8,221	10,553	11,511	11,403
Other current liabilities	11,807	14,278	16,652	16,291	15,491	14,491	13,491
Provision	1,609	1,388	1,389	1,511	1,526	1,539	1,553
Net Current Assets	**(3,861)**	**(5,249)**	**130**	**(346)**	**872**	**3,010**	**5,842**
Application of Funds	**67,086**	**77,057**	**88,838**	**1,04,469**	**1,15,836**	**1,25,935**	**1,40,579**

E: MOFSL estimates

Financials and Valuation

Ratios							
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Basic (INR)							
EPS	**62.6**	**91.0**	**88.9**	**55.2**	**108.9**	**129.8**	**161.3**
Cash EPS	99.8	130.6	133.2	114.5	181.1	208.1	242.8
Book Value	391.8	483.6	559.7	606.6	695.4	800.2	931.5
DPS	17.5	15.0	15.0	15.0	20.0	25.0	30.0
Payout (incl. div. text)	33.7	16.5	17.1	27.7	18.4	19.3	18.6
Valuation (X)							
P/E	62.0	43.0	44.4	71.6	36.3	30.4	24.5
Cash P/E	39.5	30.2	29.6	34.5	21.8	19.0	16.3
Price/ Book Value	10.1	8.2	7.1	6.5	5.7	4.9	4.2
EV/Sales	5.6	4.8	4.0	3.4	2.9	2.6	2.3
EV/EBITDA	26.6	20.6	21.6	25.3	15.8	13.9	11.9
Div Yield (%)	0.4	0.4	0.4	0.4	0.5	0.6	0.8
Profitability Ratios (%)							
ROE%	17.2	21.6	17.0	9.5	16.7	17.4	18.6
ROCE%	11.4	12.9	11.2	7.0	11.2	11.4	11.9
Turnover Ratios (%)							
Asset Turnover (x)	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Debtors (No.of days)	17	20	19	18	18	17	17
Inventory (No. of days)	43	42	55	37	37	36	34
Creditors (No. of days)	31	33	33	31	33	33	29
Leverage Ratios (%)							
Net Debt/ Equity (x)	0.8	0.4	0.6	0.7	0.6	0.7	0.6

E: MOFSL estimates

Cash Flow Statement							(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Adj EBITDA	12,134	15,387	14,824	13,143	21,168	24,253	27,320
Non-Cash Op. Exp (Inc)	64	268	1,429	874	1,350	1,323	1,418
(Inc)/Dec in Wkg Cap	2,819	1,715	(5,379)	476	(1,218)	(2,138)	(2,832)
Tax Paid	(1,530)	(1,959)	(2,429)	(1,424)	(3,959)	(5,079)	(6,311)
Other Operating Activities	179	490	(967)	(785)	-	-	-
CF. From Op Activity	**13,668**	**15,901**	**7,478**	**12,283**	**17,341**	**18,359**	**19,594**
(Inc)/Dec in FA & CWIP	(12,428)	(7,678)	(14,716)	(16,842)	(12,000)	(22,000)	(12,000)
Free Cashflows	**1,240**	**8,223**	**(7,238)**	**(4,559)**	**5,341**	**(3,641)**	**7,594**
(Pur)/ Sale of inv	(2,622)	(11,747)	(734)	1,234	-	-	-
others	6,998	11,665	2,232	(344)	-	-	-
CF. From Inv Activity	**4,375**	**(82)**	**1,497**	**890**	**-**	**-**	**-**
(Inc)/ Dec in net worth	-	-	-	-	-	-	-
(Inc)/dec in Debt	3,133	1,120	4,532	11,402	4,500	2,000	4,500
Interest Paid	(2,507)	(2,427)	(2,697)	(3,122)	(4,568)	(4,414)	(3,663)
Dividend Paid (Incl.tax)	(1,630)	-	(1,159)	(1,159)	(1,545)	(1,932)	(2,318)
CF. From Fin Activity	**(1,081)**	**(1,375)**	**117**	**8,158**	**(1,614)**	**(4,345)**	**(1,481)**
(Inc)/dec in cash	**4,534**	**6,767**	**(5,623)**	**4,489**	**3,727**	**(7,986)**	**6,113**
Add: Opening Balance	5,116	9,650	16,416	11,385	15,874	19,601	11,615
Closing Balance	**9,650**	**16,416**	**10,793**	**15,874**	**19,601**	**11,615**	**17,729**

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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