

UltraTech Cement

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,530 **TP: INR4,305(+22%)** **Buy**

Deleveraging to continue even in FY21

Focus on cash conservation and cost reduction

Bloomberg	UTCEM IN
Equity Shares (m)	288
M.Cap.(INRb)/(USDb)	1018.7 / 13.1
52-Week Range (INR)	4904 / 2913
1, 6, 12 Rel. Per (%)	3/10/-4
12M Avg Val (INR M)	2406

Financial Snapshot (INR bn)

Y/E MARCH	2020	2021E	2022E
Sales	421	362	447
EBITDA	94	78	103
Adj. PAT	43	27	46
EBITDA Margin (%)	22	22	23
Adj. EPS (INR)	147	93	159
EPS Gr. (%)	63	(37)	71
BV/Sh. (INR)	1,425	1,508	1,654

Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	11.7	6.7	10.6
RoCE (%)	9.6	6.1	8.9
Payout (%)	8.6	8.3	6.7

Valuations

P/E (x)	24.1	38.2	22.3
P/BV (x)	2.5	2.4	2.1
EV/EBITDA(x)	12.6	14.7	10.9
EV/ton (USD)	149	142	134
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	7.1	4.8	5.6

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	59.7	60.2	61.7
DII	14.2	13.1	7.8
FII	16.6	17.7	20.1
Others	9.5	9.1	10.4

FII Includes depository receipts

- UltraTech Cement (UTCEM)'s result instills confidence in its planned cost-rationalization and deleveraging roadmap. Despite lower operating leverage (volumes down 16% YoY), operating cost per ton increased only 1% YoY (-2% QoQ) which coupled with better realization drove a 14% YoY (and 13% QoQ) increase in EBITDA/t to INR1,138. Strong FCF helped the company reduce net debt sharply to INR169b (implying 1.55x net debt/EBITDA).
- Our FY21/FY22 estimates are broadly unchanged, and we reiterate **Buy**. We expect net debt to decline further even in FY21 as the company has curtailed capex for the year and seeks to reduce cost as well. UTCEM remains our top pick in the sector.

Miss on realization; net debt falls further to INR169b

- Conso revenue / EBITDA / PBT at INR107b/INR24.4b/INR14.6b came in lower by 13%/4%/4% YoY and by -3%/-11%/-14% against our estimate. Primarily, the miss was on realization growth (which was up only 1% QoQ).
- Volume declined 16% YoY to 21.4mt (in-line); however, the decline was higher than peers Shree (-5%), Ambuja (-10%), and ACC (-12%), implying market share loss.
- EBITDA/t at INR1139/t (+14% YoY, +13% QoQ) was weaker than expected due to lower realization at INR5012/t (+3% YoY, +1% QoQ) v/s our est. of 5144/t.
- Cost/t stood at INR3873/t, +1% YoY/-2% QoQ (in-line). Reduction in petcoke costs and the benefit of exemption in busy season surcharge by the Indian Railways were offset by higher raw material cost and lower operating leverage.
- Reported PAT was higher at INR32.4b due to deferred tax reversal on the new tax regime.
- FY20 OCF has risen 50% YoY to INR89b on both stronger EBITDA (+28% YoY) and working capital release of INR4.5b (v/s an increase of INR7b last yr).
- Consol net debt accordingly fell to ~INR169b in Mar'20 from INR186b in Dec'20 (v/s INR221b in FY19).
- Net debt/EBITDA was down to 1.55x in Mar'20 from 2.83x in Mar'19.

Highlights from management commentary

- The focus would be on deleveraging and conserving cash, Curtailing FY21 capex to INR10b v/s INR17b in FY20.
- UTCEM's capacity utilization has reached ~60%, with East at a much higher level than West (as the COVID-19 spread is higher).
- Trade sales in the volume mix are currently higher at 90% v/s 66% in 4QFY20.
- Not much increase has been seen in variable costs due to COVID-19 – logistics and raw material costs per ton are flat QoQ, while petcoke is lower; lead distance may, however, be increased to retain customers.

Amit Murarka - Research analyst (Amit.Murarka@motilaloswal.com) +91 22 7199 2309

Basant Joshi - Research analyst (Basant.Joshi@motilaloswal.com)

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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- UTCEM's market mix has improved post the acquisition, with the North/Central India regions (both have a better utilization outlook) contributing ~45% to volumes; the share of weaker regions (South/East) has declined.
- The valuation is reasonable at 10.9x FY22E EV/EBITDA and USD134/t of capacity, a ~35% discount to the past five-year average and ~20% discount to the past 10-year average. The stock is also trading 30% cheaper than peer Shree Cement v/s the historical average of 10%. We value UTCEM at a 13x FY22E EV/EBITDA to arrive at a target price of INR4,305. Reiterate **Buy**.

Quarterly performance (CONSOL)

(INR m)

	FY19				FY20				FY19	FY20	FY20	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	95,449	92,493	1,04,441	1,23,712	1,14,049	96,204	1,03,538	1,07,456	4,16,088	4,21,248	1,10,481	-3
YoY Change (%)	32.6	33.3	30.2	33.2	19.5	4.0	-0.9	-13.1	34.3	1.2	-10.7	23
Total Expenditure	77,562	78,281	88,496	98,317	84,551	77,024	82,476	83,056	3,42,619	3,27,106	82,977	0
EBITDA	17,887	14,212	15,945	25,395	29,499	19,180	21,062	24,401	73,469	94,142	27,504	-11
Margins (%)	18.7	15.4	15.3	20.5	25.9	19.9	20.3	22.7	17.7	22.3	24.9	
Depreciation	5,477	6,240	6,381	6,365	6,884	6,684	6,730	6,724	24,507	27,022	7,073	-5
Interest	3,786	4,164	4,784	5,043	5,029	5,071	4,708	5,048	17,779	19,857	4,677	8
Other Income	793	1,428	1,124	1,331	1,342	1,475	1,682	1,979	4,634	6,478	1,360	46
PBT before EO expense	9,417	5,236	5,904	15,318	18,928	8,900	11,306	14,608	35,818	53,742	17,115	-15
Extra-Ord expense	1,139	0	0	0	0	0	1,332	-21,120	1,139	-19,788	0	
PBT after EO Expense	8,278	5,236	5,904	15,318	18,928	8,900	9,973	35,728	34,679	73,530	17,115	109
Tax	2,430	1,678	1,968	4,625	6,118	3,113	2,862	3,320	10,681	15,413	5,485	
Rate (%)	29.4	32.0	33.3	30.2	32.3	35.0	28.7	9.3	30.8	21.0	32.0	
Reported PAT	5,848	3,558	3,936	10,693	12,810	5,787	7,112	32,408	23,998	58,117	11,630	179
Minority Interest	10	11	25	-14	1	3	8	14	37	32	-2	
Adj PAT	6,663	3,569	3,961	10,679	12,811	5,790	8,069	13,265	24,823	39,935	11,628	14
YoY Change (%)	-25.8	-15.8	-13.2	40.3	92.3	62.2	103.7	24.2	1.1	60.9	8.9	

E: MOFSL Estimates

Per ton analysis(Rs/ton)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY19	FY20E	4QE	Var (%)
Volume (m ton)	19.78	18.88	21.76	25.52	21.42	18.69	20.90	21.44	86.03	82.57	21.48	0
YoY Change (%)	39.0	34.6	28.8	31.2	8.3	-1.0	-4.0	-16.0	33.2	-4.0	-15.8	
Realization (incl RMC)	4,826	4,899	4,800	4,848	5,324	5,147	4,954	5,012	4,837	5,102	5,144	-3
YoY Change (%)	-3.1	-1.7	-3.7	-2.7	10.3	5.1	3.2	3.4	0.9	5.5	6.1	
RM Cost	806	738	818	924	754	804	856	678	812	765	850	-20
Power & Fuel	1,065	1,200	1,140	1,008	1,095	1,052	976	988	1,097	1,026	956	3
Other Expenditure	552	681	662	559	644	781	697	653	609	689	661	-1
Staff Cost	266	320	274	221	278	342	297	305	266	304	307	0
Freight & Forwarding	1,232	1,208	1,173	1,141	1,177	1,143	1,121	1,249	1,199	1,178	1,090	15
Total Expenditure	3,921	4,146	4,067	3,853	3,947	4,121	3,946	3,874	3,983	3,961	3,864	0
EBITDA	904	753	733	995	1,377	1,026	1,008	1,138	854	1,140	1,281	-11

**Highlights from management commentary****Current scenario: Capacity utilization currently at 65%**

- The company resumed operations w.e.f. 20th April 2020. It is currently operating at ~65% capacity utilization. All plants have commenced operations, except the grinding unit near Delhi.
- The Cement market is witnessing strong demand from the Retail and Rural markets as people are keen to complete ongoing constructions before the monsoon season begins.
- The share of trade volume (Retail) currently stands at 90% v/s 68% in Q4FY20.

- The company is not facing any labor shortages or logistics issues and could ramp-up utilization in line with demand.
- Plants in the East and Central regions are running at optimum utilization levels; utilization is picking up in the South region, whereas it remains low in West and North.
- Expect strong demand from rural and ongoing govt. infra projects, such as highways, metros, etc., in the post-COVID-19 era.

Q4FY20 insights

- During Jan'20, the company witnessed strong demand growth. However, due to COVID-19, volumes declined by 16% YoY to 21.44mt. Volume decline was higher than among industry peers.
- During Q4FY20, while utilization in the East region remained the strongest at 95%, the Central region saw utilization of only 60%. Utilization ranged between 65–80% in all other regions.
- Overall cost remained under control during Q4FY20, with lower logistics and fuel costs offsetting higher raw material costs. Expect to see the benefit of lower petcoke and fuel prices going forward.

Century - Re-branding and cost reduction to drive EBITDA growth

- The Century plant's capacity utilization was 80% in 4QFY20 (v/s 55% in Q3FY20).
- The brand transition was completed for ~65% of production (55% up to Q3FY20). Target ~84% production (Chhattisgarh volumes not to be re-branded) to be transitioned to the UltraTech brand by Q3FY21.
- Petcoke usage currently stands at 69%, flat QoQ. Power consumption reduced by 8% over Q3FY20.
- A one-time cost of INR400m has been reported as part of the process integration.
- During Q4FY20, realization increased by INR160/t QoQ, whereas cost declined by INR200/t QoQ. As a result, EBITDA/t stood at INR575/t (excl. one-time cost).
- The company targets achieving EBITDA/t of INR800+ in the medium term, driven by cost reduction and a realization increase led by rebranding.

Nathdwara operating at EBITDA/t of INR1,400+

- Capacity utilization was at 57% during Q4FY20 (v/s 60% in Q3FY20).
- 14% cost reduction has been achieved through efficiency improvements since the acquisition.
- Average EBITDA/t of INR1250+ was reported in FY20.
- The disposal of non-core assets has been delayed due to COVID-19.
- The commissioning of 10.5MW of WHRS should further improve performance.
- Cash profit of >INR3b was generated during FY20.

Cost reduction to continue

- Spot prices of petcoke were at USD60/t, and petcoke usage at 77% (4QFY19: 67%). Average petcoke price during the quarter was USD70/t v/s USD80/t in 3QFY20.

- The company has achieved a consistent reduction in the consumption of fossil fuel through increasing share in green power. Green power consumption increased to 11.6% (v/s 7.9% in FY19).
- The company benefitted from the exemption of busy season surcharge from the Indian Railways and a better market plant mix.
- The current WHRS capacity is at 103MW; 39MW is under implementation.

Focus on cash conservation: capex to remain lower, overhead cost to drop

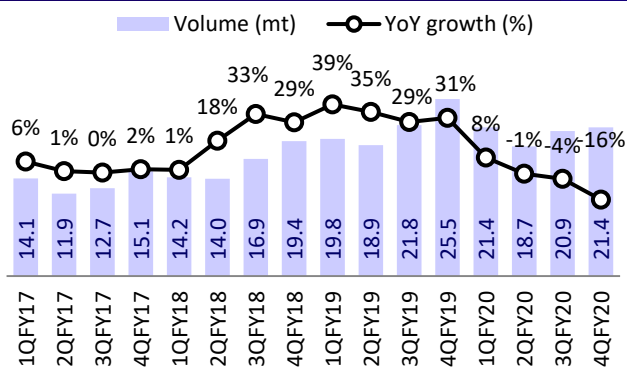
- The company has guided for capex of INR10b for FY21 (INR16b in FY20). It has deferred capex for the Cuttack grinding unit to FY22. Of INR10bn, ~INR7b is toward maintenance capex, and INR1.2b for the Bara grinding unit and another 1.2b for the Bicharpur coal block. The company has not allocated any capex spend for Dalla Super in FY21.
- The company has targeted a reduction in overhead cost by 10% over FY20.

Deleveraging continues

- Consol. net debt reduced to INR169b in Mar'20 from INR221b in Mar'19.
- Net debt / EBITDA reduced to 1.55x in Dec'19 from 2.83x in Mar'19. Target to achieve net-debt EBITDA of 1.0x.

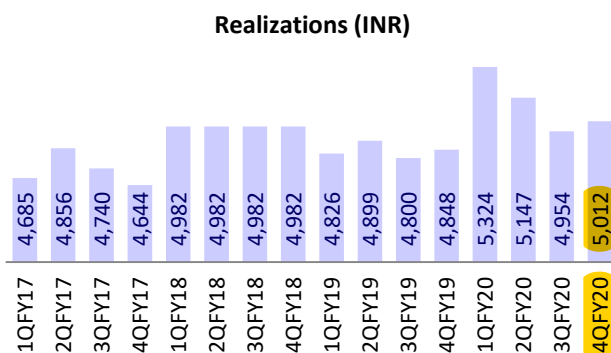
Key exhibits

Exhibit 1: Cement volumes down 16% YoY in 4QFY20



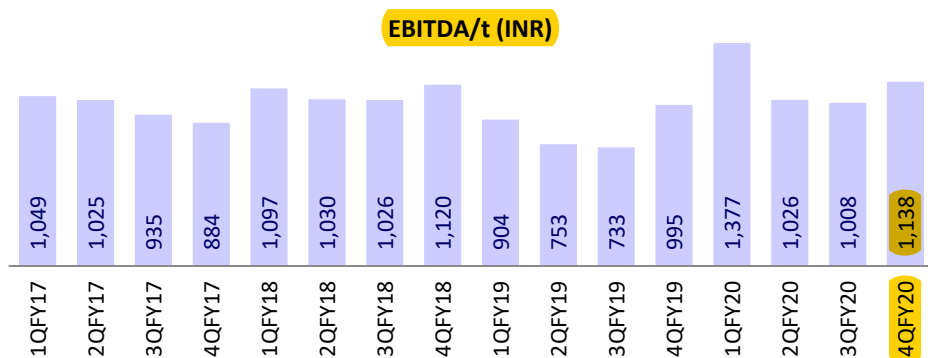
Source: Company, MOFSL

Exhibit 2: Cement realizations up 1% YoY in 4QFY20



Source: Company, MOFSL

Exhibit 3: Trend in EBITDA/t



Source: Company, MOFSL

Exhibit 4: Trend in key operating parameters

INR/Ton	4QFY20	4QFY19	YoY (%)	3QFY20	QoQ (%)
Realization	5,012	4,848	3%	4,954	1%
RM Cost	678	924	-27%	856	-21%
Power & Fuel	988	1,008	-2%	976	1%
Staff Cost	305	221	38%	297	3%
Freight & Forwarding	1,249	1,141	10%	1,121	11%
Other Expenditure	653	559	17%	697	-6%
Total Expenditure	3,874	3,853	1%	3,946	-2%
EBITDA	1,138	995	14%	1,008	13%

Source: Company, MOFSL

Valuation and view

Capacity expansion and sweating of existing assets to drive growth: UTCEM is setting up cement capacities of 3.4MMTPA in East India (commissioning in 1HCY21) and 2MMTPA in Central India. Besides this, there is no ongoing expansion program and the company's focus is on sweating existing assets (capacity of 111MMTPA; 60% current utilization). We expect volumes to nosedive in FY21 due to the COVID-19 pandemic, but recover in FY22 as normalization sets in.

Century: rebranding and revamping of assets to improve margins: Century Cement (CTIL) generated EBITDA per ton of INR575/t in 4QFY20. We expect to rise to ~INR800/t in FY22, driven by the rebranding to UltraTech (already done for 65% of volumes) and lower costs with better fixed-cost absorption, efficiency improvement, and freight cost savings (through logistics realignment).

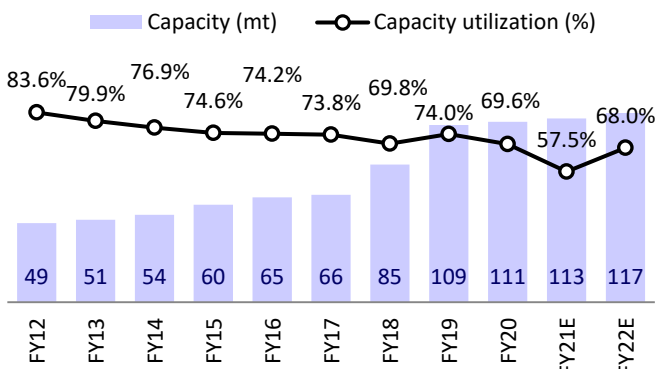
Strong FCF to drive deleveraging: Net debt is expected to decline, led by limited capex spends and stronger cash flows from a ramp-up in existing capacities. We estimate net debt to decline to INR101b in FY22 (1.0x of EBITDA) from INR217b in FY19. Additionally, UTCEM is looking to divest its non-core assets in China and the UAE and recover the loans given to Binani's Fiberglass business (part of the Binani acquisition), which, if successful, would help reduce leverage further.

Robust earnings growth, with attractive valuations; reiterate Buy

UTCEM's market mix has improved post the acquisition, with North/Central (both regions have a better utilization outlook) contributing ~45% to volumes; the share of weaker regions (South/East) has declined. The valuation is reasonable at 10.9x FY22E EV/EBITDA and USD134/t of capacity, a ~35% discount to the past five-year average and ~20% discount to the past 10-year average. The stock is also trading 30% cheaper than its peer Shree Cement v/s the historical average of 10%. We value UTCEM at 13x FY22E EV/EBITDA to arrive at a target price of INR4,305. Reiterate **Buy**.

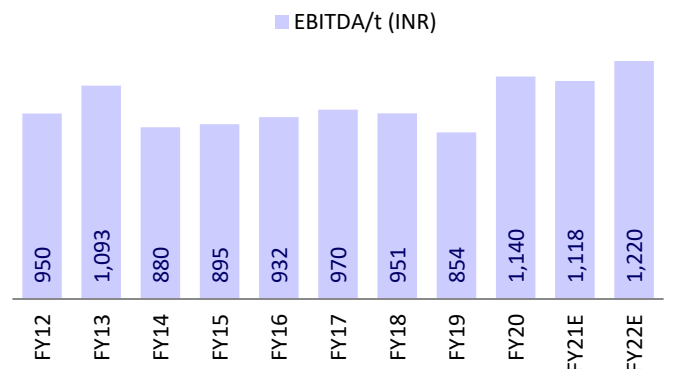
Story in charts

Exhibit 5: Utilization to normalize in FY22E



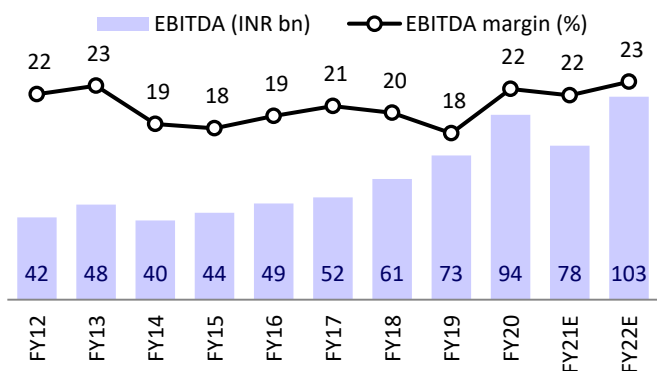
Source: Company, MOFSL

Exhibit 6: EBITDA/t to improve further over FY20–22



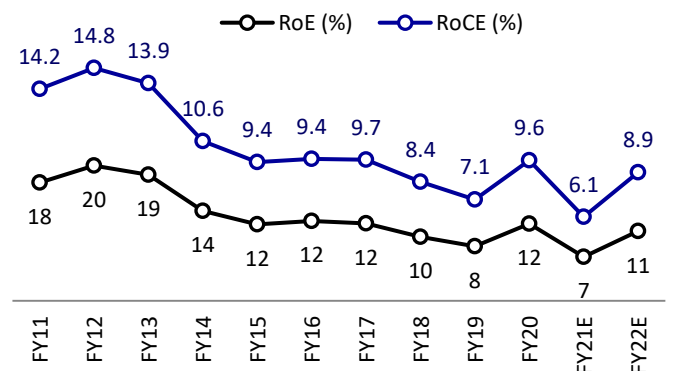
Source: Company, MOFSL

Exhibit 7: Expect EBITDA CAGR of 5% over FY20–22



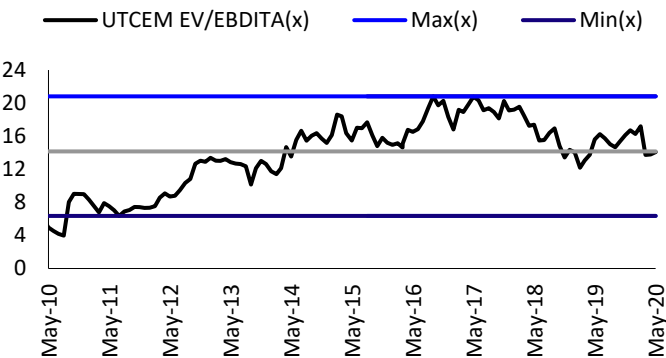
Source: Company, MOFSL

Exhibit 8: Return ratios peaked in FY20



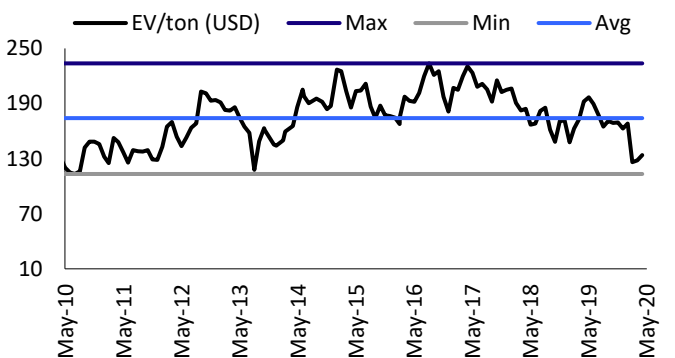
Source: Company, MOFSL

Exhibit 9: UTCEM EV/EBITDA trend



Source: MOFSL, Company

Exhibit 10: UTCEM EV/ton trend



Source: MOFSL, Company

Financials and valuations

Consolidated - Income statement

	(INR m)							
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	2,43,400	2,51,532	2,53,749	3,09,786	4,16,088	4,21,248	3,61,617	4,47,169
Change (%)	12.4	3.3	0.9	22.1	34.3	1.2	-14.2	23.7
Raw Materials	40,502	44,175	44,926	52,888	69,831	63,131	52,804	66,120
Employees Cost	13,083	14,450	15,223	18,102	22,911	25,094	24,087	26,360
Other Expenses	1,45,560	1,43,898	1,41,476	1,77,344	2,49,877	2,38,881	2,06,315	2,51,297
Total Expenditure	1,99,145	2,02,523	2,01,625	2,48,335	3,42,619	3,27,106	2,83,206	3,43,776
% of Sales	81.8	80.5	79.5	80.2	82.3	77.7	78.3	76.9
EBITDA	44,255	49,010	52,124	61,452	73,469	94,142	78,411	1,03,392
Margin (%)	18.2	19.5	20.5	19.8	17.7	22.3	21.7	23.1
Depreciation	12,034	13,772	13,484	18,479	24,507	27,022	28,333	29,236
EBIT	32,221	35,238	38,640	42,972	48,962	67,121	50,078	74,157
Int. and Finance Charges	5,865	5,663	6,401	12,376	17,779	19,857	15,817	13,008
Other Income	3,501	4,638	6,481	5,886	4,634	6,478	5,693	5,980
PBT bef. EO Exp.	29,856	34,213	38,721	36,482	35,818	53,742	39,955	67,130
EO Items	0	0	0	-3,466	-1,139	19,788	0	0
PBT after EO Exp.	29,856	34,213	38,721	33,016	34,679	73,530	39,955	67,130
Total Tax	8,835	9,417	11,586	10,770	10,681	15,413	13,193	21,334
Tax Rate (%)	29.6	27.5	29.9	32.6	30.8	21.0	33.0	31.8
Minority Interest	38	16	-14	24	-37	-32	-32	-32
Reported PAT	20,983	24,780	27,149	22,222	24,035	58,148	26,793	45,827
Adjusted PAT	20,983	24,780	27,149	24,557	24,823	42,508	26,793	45,827
Change (%)	-4.9	18.1	9.6	-9.5	1.1	71.2	-37.0	71.0
Margin (%)	8.6	9.9	10.7	7.9	6.0	10.1	7.4	10.2

Consolidated - Balance sheet

	(INR m)							
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	2,744	2,744	2,745	2,746	2,746	2,886	2,886	2,886
Total Reserves	1,87,668	2,16,712	2,41,171	2,61,066	3,34,738	3,88,269	4,11,310	4,51,364
Net Worth	1,90,412	2,19,456	2,43,916	2,63,812	3,37,484	3,91,155	4,14,196	4,54,250
Minority Interest	182	155	97	160	122	75	44	12
Total Loans	98,291	1,06,160	84,745	1,94,802	2,53,370	2,28,980	1,98,980	1,58,980
Deferred Tax Liabilities	27,955	24,411	27,824	31,827	63,856	49,120	53,376	60,258
Capital Employed	3,16,840	3,50,182	3,56,582	4,90,601	6,54,832	6,69,330	6,66,595	6,73,500
Gross Block	3,38,565	2,55,050	2,74,135	4,30,455	5,71,407	6,00,121	6,15,038	6,38,970
Less: Accum. Deprn.	1,15,667	13,018	25,943	43,665	68,172	92,721	1,21,054	1,50,289
Net Fixed Assets	2,22,897	2,42,032	2,48,192	3,86,790	5,03,235	5,07,400	4,93,985	4,88,680
Goodwill on Consolidation	10,531	11,062	10,851	10,363	62,989	62,525	62,525	62,525
Capital WIP	22,500	14,691	9,215	15,112	11,486	9,095	6,095	6,095
Current Investment	25,230	23,651	54,110	39,491	15,165	42,437	42,437	42,437
Non Current Investment	19,770	27,301	12,795	14,978	14,048	16,850	16,850	16,850
Curr. Assets, Loans&Adv.	79,605	93,194	86,926	1,04,677	1,58,335	1,44,307	1,49,413	1,68,102
Inventory	29,491	24,546	24,006	32,676	40,990	41,483	38,870	47,914
Account Receivables	16,588	19,282	17,571	22,206	27,870	22,383	25,190	30,851
Cash and Bank Balance	3,706	22,670	22,488	2,191	7,397	5,392	10,698	15,078
Loans and Advances	29,820	26,697	22,861	47,604	82,079	75,049	74,654	74,260
Curr. Liability & Prov.	63,790	61,852	65,605	80,904	1,10,548	1,19,151	1,10,578	1,17,060
Account Payables	17,112	17,173	18,573	23,849	31,671	35,014	26,385	32,627
Other Current Liabilities	33,400	40,292	42,453	50,526	71,206	76,239	76,289	76,522
Provisions	13,279	4,388	4,579	6,529	7,671	7,898	7,904	7,910
Net Current Assets	15,815	31,343	21,321	23,773	47,787	25,155	38,835	51,043
Deferred Tax assets	96	102	98	94	121	60	61	61
Net Assets held for sale	0	0	0	0	0	5,808	5,808	5,808
Appl. of Funds	3,16,840	3,50,182	3,56,582	4,90,601	6,54,832	6,69,330	6,66,595	6,73,500

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)								
EPS	76.4	90.2	98.9	89.4	90.4	147.3	92.8	158.8
Cash EPS	120.3	140.5	148.0	156.7	179.6	240.9	191.0	260.1
BV/Share	694.8	800.4	889.4	961.4	1,229.8	1,424.9	1,508.3	1,654.0
DPS	9.0	8.9	9.4	9.5	10.5	11.0	13.0	13.0
Payout (%)	14.2	11.8	11.5	14.0	14.5	8.6	8.3	6.7
Valuation (x)								
P/E					39.2	24.1	38.2	22.3
Cash P/E					19.7	14.7	18.6	13.6
P/BV					2.9	2.5	2.4	2.1
EV/Sales					2.9	2.8	3.2	2.5
EV/Ton (Cap-USD)					151.6	148.5	141.5	134.1
EV/EBITDA					16.2	12.6	14.7	10.9
Dividend Yield (%)					0.3	0.3	0.4	0.4
FCF per share					156.8	249.4	170.4	198.1
Return Ratios (%)								
RoE	11.6	12.1	11.7	9.7	8.3	11.7	6.7	10.6
RoCE	9.4	9.4	9.7	8.4	7.1	9.6	6.1	8.9
RoIC	9.6	9.2	9.7	8.2	6.4	8.6	5.5	8.3
Working Capital Ratios								
Inventory (Days)	44	36	35	38	36	36	39	39
Debtor (Days)	25	28	25	26	24	19	25	25
Creditor (Days)	26	25	27	28	28	30	27	27
Leverage Ratio (x)								
Current Ratio	1.2	1.5	1.3	1.3	1.4	1.2	1.4	1.4
Interest Cover Ratio	5.5	6.2	6.0	3.5	2.8	3.4	3.2	5.7
Net Debt/Equity	0.4	0.3	0.0	0.6	0.7	0.5	0.4	0.2

Consolidated – Cash flow statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	29,856	34,213	38,721	33,015	34,685	52,423	39,955	67,130
Depreciation	18,123	13,772	13,484	18,479	24,507	27,022	28,333	29,236
Interest & Finance Charges	5,492	5,042	5,822	12,376	17,779	19,857	15,817	13,008
Direct Taxes Paid	-3,880	-8,517	-7,437	-8,429	-7,101	-8,914	-8,938	-14,453
(Inc)/Dec in WC	-263	4,293	5,176	-12,554	-6,957	4,503	-8,374	-7,828
CF from Operations	49,329	48,803	55,765	42,888	62,913	94,889	66,793	87,091
Others	-3,501	1,494	-8	-4,010	-3,356	-5,869	-5,693	-5,980
CF from Operating incl EO	45,828	50,297	55,756	38,877	59,557	89,020	61,100	81,111
(Inc)/Dec in FA	-69,076	-21,315	-13,557	-18,828	-16,482	-17,037	-11,918	-23,931
Free Cash Flow	-23,247	28,982	42,199	20,050	43,075	71,983	49,182	57,179
(Pur)/Sale of Investments	3,618	3,537	-11,209	16,246	26,614	-26,266	0	0
Others	8,500	-73	0	21,197	1,007	1,210	5,693	5,980
CF from Investments	-56,957	-17,851	-24,766	18,616	11,138	-42,093	-6,225	-17,951
Issue of Shares	2	27	66	157	52	27	0	0
Inc/(Dec) in Debt	25,120	-5,503	-22,297	-42,069	-46,482	-26,663	-30,000	-40,000
Interest Paid	-5,865	0	0	-12,099	-16,850	-19,445	-15,817	-13,008
Dividend Paid	-2,972	-2,973	-3,119	-3,340	-3,462	-3,800	-3,752	-5,773
Others	558	9	0	0	-827	-31	0	0
CF from Fin. Activity	16,842	-8,440	-25,350	-57,351	-67,568	-49,911	-49,569	-58,780
Inc/Dec of Cash	5,713	24,005	5,640	142	3,127	-2,984	5,306	4,380
Opening Balance	3,485	9,198	33,203	38,843	38,986	42,113	39,129	44,435
Closing Balance	9,198	33,203	38,843	38,986	42,113	39,129	44,435	48,814

NOTES

Explanation of Investment Rating	
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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