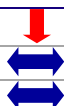


J K Cement

Estimate change

TP change

Rating change



Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	447.4 / 4.9
52-Week Range (INR)	7566 / 4219
1, 6, 12 Rel. Per (%)	8/-13/17
12M Avg Val (INR M)	701

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	136.8	153.8	174.4
EBITDA	24.5	28.7	33.7
Adj. PAT	10.5	12.0	14.7
EBITDA Margin (%)	17.9	18.7	19.3
Adj. EPS (INR)	135.1	155.1	189.1
EPS Gr. (%)	30.5	14.8	21.9
BV/Sh. (INR)	904	1,040	1,210

Ratios

Net D:E	0.8	0.9	0.7
RoE (%)	16.0	16.0	16.9
RoCE (%)	10.6	10.6	11.2
Payout (%)	11.5	12.9	10.6

Valuations

P/E (x)	42.9	37.3	30.6
P/BV (x)	6.4	5.6	4.8
EV/EBITDA(x)	19.8	17.3	14.9
EV/ton (USD)	154	158	133
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	(1.7)	(1.7)	2.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	45.7	45.7	45.7
DII	21.8	23.1	22.5
FII	18.6	17.5	17.5
Others	14.0	13.7	14.3

FII Includes depository receipts

CMP: INR5,790

TP: INR6,685 (+15%)

Buy

Strong volumes; capacity addition plans on track

Industry growth to be 6-7% YoY in 4Q; non-trade cement prices rise

- JK Cement's (JKCE) 3QFY26 EBITDA was up 13% YoY to INR5.6b (in line). OPM contracted 70bp YoY to ~16% (-90bp vs. estimate). EBITDA/t declined 7% YoY to INR935 (-6% vs. estimate). Adj. PAT rose ~10% YoY to INR2.1b (-14% vs. estimate) as depreciation increased ~17% QoQ (+10% vs. estimate) and ETR was at ~35% (est. ~28%).
- Management highlighted that demand remained strong through 3QFY26, with robust December volumes, high plant utilization, and Central India continuing to drive growth. Demand is expected to be 6-7% YoY in 4QFY26 on a high base and 7-8% YoY in 1QFY27. Non-trade prices have improved by INR15-20/bag, reducing the gap between trade and non-trade prices. This should help reduce discounting in trade channels.
- We maintain our EBITDA estimates for FY26-FY28E. However, we reduce EPS estimates by 4-6% for FY26-28E on account of higher depreciation and ETR. We value JKCE at 17x FY28E EV/EBITDA to arrive at a TP of INR6,685 and reiterate a BUY rating.

Grey/white cement volume up ~24%/13% YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR34.6b/INR5.6b/INR2.1b (+18%/+13%/+10% YoY and +6%/+1%/-14% vs. estimates). Sales volume grew ~22% YoY (+8% v/s our estimate), led by a 24% YoY growth in grey cement volume. White cement volume grew 13% YoY.
- Blended realization declined 3% YoY/4% QoQ (-1% vs. estimate). Grey cement realization declined 1% YoY/3% QoQ. White cement realization rose 1% YoY/declined 5% QoQ. Other op. income/t declined INR24/t QoQ.
- Opex/t was down 3% YoY (in line), as other expenses/employee cost per ton declined 12%/8% YoY. Variable cost/freight expenses per ton increased 1%/2% YoY. Depreciation increased ~20% YoY.
- In 9MFY26, revenue/EBITDA/adj PAT stood at INR98.3b/INR16.9b/INR6.9b, up ~19%/34%/69% YoY. OPM expanded 2.0pp YoY to ~17%. Blended realization improved ~1% YoY, while EBITDA/t rose ~14% YoY to INR1,021.

Highlights from the management commentary

- Volume growth is expected to be in double digits (12-15% YoY) for grey cement during FY27/28E. The company remains confident of growing ahead of the industry.
- The company achieved cost savings of INR50-60/t in FY25 and FY26 each. Another cost saving of INR25/t is expected in FY27.
- Incentives booked were at INR600m vs INR860m in 2QFY26 and are expected to remain at a similar level in 4Q. The exit run rate of incentives is likely to increase to INR750m in 4QFY27.

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

Valuation & view

- JKCE's earnings were in line with our estimates. However, the increase in depreciation and higher ETR weighed on profitability. We expect the company to benefit from ongoing expansion plans, and its installed capacities are expected to reach ~39mtpa by 1HFY28, compared to current levels of ~28mtpa. This should help the company achieve grey cement volume CAGR of ~13% over FY26-28E. Management remains confident of achieving an installed capacity of ~50mtpa by FY30E.
- We expect its revenue/EBITDA/profits to post a CAGR of 14%/18%/24% over FY25-28E. EBITDA/t should be at INR1,059/INR1,107/INR1,140 in FY26/27/28E vs. INR1,012 in FY25. RoE is estimated to be at ~17% in FY28E vs 13.5% in FY25. The stock trades at 17x/15x FY27E/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,685. Reiterate BUY.

Consolidated quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	28.1	25.6	29.3	35.8	33.5	30.2	34.6	38.5	118.8	136.8	32.5	6
YoY Change (%)	1.6	(7.0)	(0.2)	15.3	19.4	17.9	18.2	7.5	2.8	15.2	11.1	
Total Expenditure	23.2	22.8	24.4	28.2	26.6	25.7	29.1	30.9	98.5	112.3	27.0	8
EBITDA	4.9	2.8	4.9	7.6	6.9	4.5	5.6	7.6	20.3	24.5	5.5	1
YoY Change (%)	19.2	-39.2	-21.3	36.6	41.4	57.3	13.3	-0.3	-1.6	21.1	13.3	
Margin (%)	17.3	11.1	16.8	21.4	20.5	14.8	16.1	19.8	17.1	17.9	17.0	(88)
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.7	1.9	6.0	6.6	1.6	10
Interest	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.3	4.6	4.6	1.1	2
Other Income	0.4	0.4	0.4	0.5	0.6	0.5	0.5	0.6	1.7	2.2	0.5	(12)
PBT before EO expense	2.7	0.5	2.8	5.4	4.9	2.4	3.2	5.1	11.4	15.6	3.3	(6)
Extra-Ord. expense	-	(1.0)	-	-	-	-	0.5	-	(1.0)	0.5	-	
PBT	2.7	1.6	2.8	5.4	4.9	2.4	2.7	5.1	12.4	15.1	3.3	(20)
Tax	0.9	0.2	0.9	1.7	1.6	0.8	0.9	1.6	3.7	5.0	0.9	
Profit from associate and MI	(0.0)	0.1	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.0)	-	
Rate (%)	32.3	12.2	32.1	32.5	33.7	34.5	35.3	30.4	29.8	33.0	28.0	
Reported PAT	1.9	1.3	1.9	3.6	3.2	1.6	1.7	3.6	8.6	10.2	2.4	(28)
Adj. PAT	1.9	0.4	1.9	3.6	3.2	1.6	2.1	3.6	7.7	10.5	2.4	(14)
YoY Change (%)	49.3	(80.0)	(33.3)	69.1	75.1	346.8	9.7	(1.4)	(3.7)	35.9	27.4	
Margin (%)	6.6	1.4	6.5	10.1	9.7	5.3	6.0	9.3	6.5	7.7	7.4	

Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Grey Cement (mt)	4.3	3.8	4.3	5.5	5.1	4.4	5.3	6.0	17.9	20.8	5.0	7
Growth (%)	5.6	(2.5)	3.5	16.8	16.7	15.6	23.7	9.1	6.3	15.8	15.5	
As a percentage of total volume	89.5	87.8	88.2	90.1	90.2	88.8	89.1	90.1	89.0	89.6	89.5	
White Cement (mt)	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.7	2.2	2.4	0.6	12
Growth (%)	(3.6)	(11.8)	5.9	14.3	8.7	5.5	13.0	8.9	0.8	9.1	1.2	
As a percentage of total volume	10.5	12.2	11.8	9.9	9.8	11.2	10.9	9.9	11.0	10.4	10.5	

Per ton analysis (INR/t)

Net realization	5,801	5,862	6,015	5,912	5,981	6,043	5,807	5,827	5,900	5,906	5,868	(1)
RM Cost	990	1,034	980	1,007	984	930	1,029	989	1,007	985	900	14
Employee Expenses	452	514	470	379	441	496	434	405	450	441	454	(4)
Power, Oil, and Fuel	1,177	1,128	1,135	932	1,067	1,216	1,098	1,037	1,088	1,098	1,180	(7)
Freight and handling	1,280	1,318	1,356	1,361	1,365	1,305	1,378	1,323	1,338	1,343	1,330	4
Other Expenses	898	1,218	1,064	971	897	1,203	933	918	1,035	978	1,008	(7)
Total Exp.	4,797	5,212	5,005	4,650	4,754	5,150	4,872	4,672	4,919	4,846	4,871	0
EBITDA	1,005	650	1,010	1,263	1,227	894	935	1,155	1,012	1,059	996	(6)

Source: Company, MOFSL estimates



Highlights from the management commentary

Demand and pricing

- Demand and pricing are strong as of now, and the company believes that 4Q could be one of the best quarters (6-7% YoY growth on a higher base). Volume should be higher in 1QFY27, given lower volumes in 1QFY26, and industry growth could be at 7-8% YoY.
- Non-trade demand was muted last year due to state elections and has improved now. Demand for non-trade cement should be in line with overall cement demand growth.
- Capacity addition for the industry is going to be high in the North region; however, demand growth should be at 7-8% YoY. Hence, there is no major concern on pricing power due to ongoing capacity additions.
- The company is witnessing increased growth in the Central region due to capacity additions as well as its entry into new markets, like Bihar and East Uttar Pradesh. The focus will be on improving market share in the Bihar and UP markets. It targets to achieve a market share of at least high single-digit in these markets.
- Volume growth should be in double digits (12-15% YoY) for grey cement during FY27/28E. It remains confident of growing ahead of the industry.
- Non-trade prices improved INR15-20/bag, which will help reduce discounting in the trade channel, even though there has not been an improvement in trade prices. The gap between trade and non-trade prices had widened to INR60/bag in a few markets, but has come down to INR25-30/bag.

Operational highlights

- Clinker to cement conversion was at 1.49x, and clinker production was 3.6mt in 3Q.
- The lead distance was 421km vs. 422km/431km in 3QFY25/2QFY26. Rail share was 9% in 3Q. After the commissioning of Buxar, Bihar plant, there should be some reduction in lead distance for the Central plant. The Bihar market is currently being served by Prayagraj and other plants.
- Fuel consumption cost/kcal was INR1.50 vs. INR1.50/INR1.56 in 3QFY25/2QFY26. Domestic fuel consumption and AFR usage has increased, leading to a reduction in fuel consumption cost. Pet coke usage was at 60% in 3Q. Linkage for domestic coal usage is ~70%.
- Green energy contributed ~52% of energy requirements in 3QFY26 vs. 50% in 3QFY25. The company aims to raise the green power share to ~75% by FY30. The thermal substitution rate was 11.9% in 3QFY26 vs. 11.0% in 3QFY25, and the company aims to increase this to ~35% by FY30. Its green power capacity stood at 253.74MW, comprising 82.3MW of WHRS and 171.44MW of other RE (solar and wind).
- Clinker/cement capacity utilization was at 97%/83% in 3QFY26. Blended cement sales were 64% vs. 67% in 2QFY26. Trade sales were 60% vs. 66%/67% in 3QFY25/2QFY26. Premium products' share has increased to 17.3% from 15.8%/14.9% in 3QFY25/2QFY26.
- An expense of INR478m was booked towards provisioning under the new labor code, related to revised definitions of wages, gratuity and leave encashment. There

will be an impact of maximum INR30-40m in employee cost per month due to new labor laws.

Capacity expansion and capex update

- The 3.3mtpa clinker unit, along with 3mtpa GUs, has been commissioned, while another 3mtpa GU in Buxar, Bihar associated with this clinker unit will be commissioned by Feb '26. Capex incurred on this project to date is INR21.7b. Management indicated that the Panna clinker line has already started clinker production (0.15m tons in Q3FY26), and the remaining work, such as WHRS and OLBC systems, is expected to be completed by Feb'26.
- Construction work for the 4mtpa clinker unit, along with 3mtpa GU at Jaisalmer, Rajasthan, is progressing as per schedule, and ordering for equipment has been completed. Capex incurred on this project is INR4.84b (the total cost being INR36.3b), and the project will be commissioned by 1HFY28. Grinding units linked to this project in Punjab and Rajasthan are also planned, with work expected to start shortly, targeting a similar commissioning timeline.
- Construction work for 0.6mtpa wall putty plant at Nathdwara, Rajasthan, is progressing as per schedule, and ordering for equipment has been completed. Capex incurred on this project stands at INR450m (total cost being INR1.95b). The project will be commissioned by 2QFY27.
- Capex will be at INR25-28b in FY26, which includes INR6b for Jaisalmer. Capex in FY27/28E will be at INR35b/INR10-12b. Clinker capacity of Line II at Panna could be increased to ~4mtpa through debottlenecking, and the same will be considered by 4QFY27, considering the ramp-up of the plant. It will not require a major capex.
- The company could explore further brownfield expansion opportunities post the commissioning of the Panna plant. This expansion will mostly be in Karnataka.

Other highlights

- Marketing spend was lower after higher spends towards the white cement business during 2QFY26. There should be an increase in marketing spend in 4Q.
- The company achieved cost saving of INR50-60/t in FY25 and FY26 each. Another cost saving of INR25/t will be seen in FY27.
- Paints revenue was at INR1b in 3QFY26 and should be ~INR3.8-3.9b in FY26. Losses should also reduce in FY26. It targets to achieve INR5b revenue in FY27 and expects to achieve break-even in the year.
- Standalone gross debt stood at INR52.6b vs. 51.0b as of Mar'25, and net debt stood at INR33.6b vs. INR25.6b as of Mar'25. Net debt/EBITDA stands at 1.4x in Dec'25, which will increase to 1.6x in Mar'26 and further to ~2x in FY27E.

Key exhibits

Exhibit 1: Total sales volume (consol.) increased 22% YoY

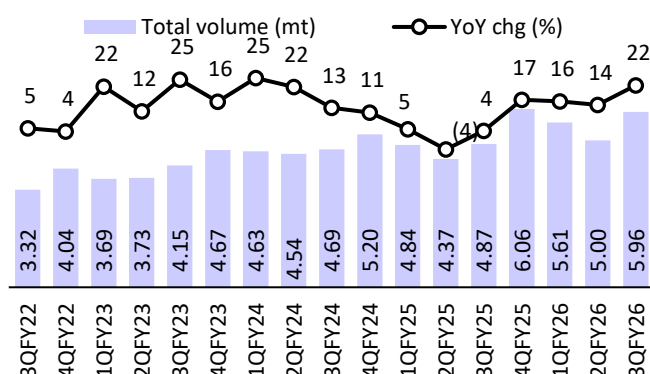


Exhibit 2: Grey cement realization declined 1% YoY

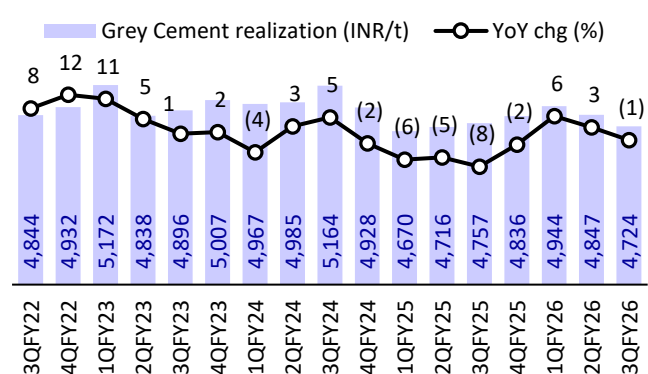


Exhibit 3: Opex/t declined 3% YoY

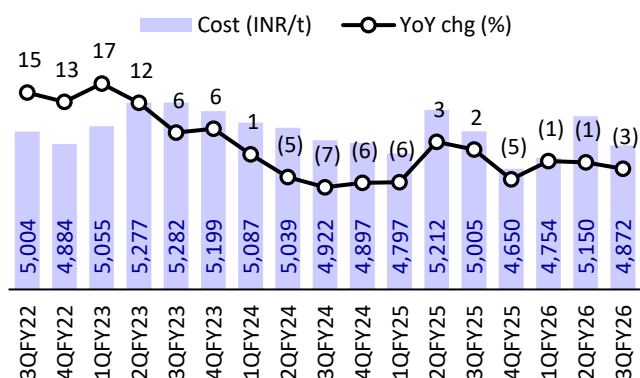


Exhibit 4: EBITDA/t declined 7% YoY

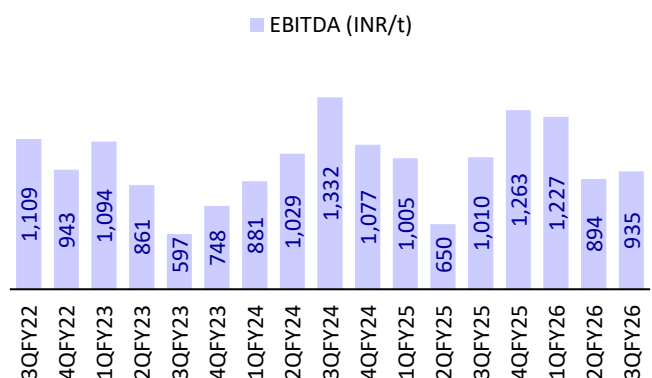
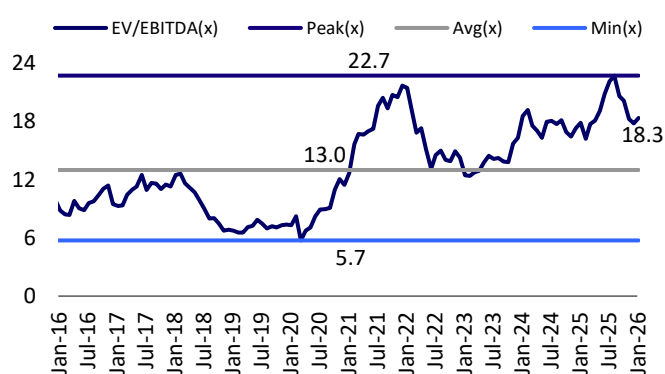


Exhibit 5: Key operating metrics – consolidated

INR/t	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ(%)
Blended realization	5,807	6,015	(3)	6,043	(4)
Grey Cement realization	4,724	4,757	(1)	4,847	(3)
White Cement realization	13,166	12,103	9	13,863	(5)
Raw Material Cost	1,029	980	5	930	11
Staff Cost	434	470	(8)	496	(12)
Power and fuel	1,098	1,135	(3)	1,216	(10)
Freight and selling Exp.	1,378	1,356	2	1,305	6
Other Exp.	933	1,064	(12)	1,203	(22)
Total Exp.	4,872	5,005	(3)	5,150	(5)
EBITDA	935	1,010	(7)	894	5

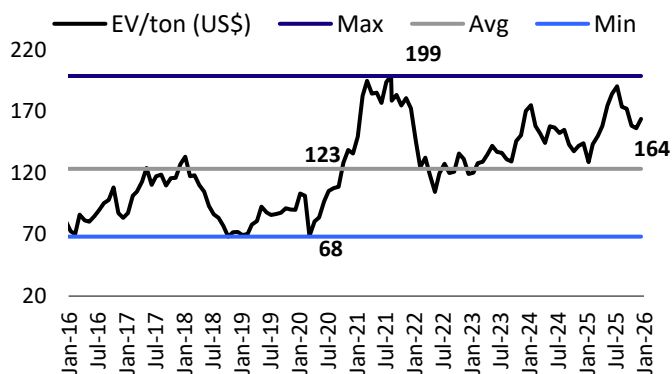
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Consolidated financials and valuations

Income Statement						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	66,061	79,908	97,202	1,15,560	1,18,792	1,36,837	1,53,808	1,74,416
Change (%)	13.9	21.0	21.6	18.9	2.8	15.2	12.4	13.4
EBITDA	15,387	14,824	13,143	20,598	20,271	24,543	28,727	33,723
Margin (%)	23.3	18.6	13.5	17.8	17.1	17.9	18.7	19.3
Depreciation	3,062	3,425	4,582	5,726	6,015	6,561	7,725	8,508
EBIT	12,325	11,399	8,561	14,872	14,257	17,982	21,002	25,215
Int. and Finance Charges	2,528	2,697	3,122	4,531	4,592	4,566	5,340	5,828
Other Income – Rec.	1,130	1,429	874	1,451	1,730	2,162	2,223	2,422
PBT bef. EO Exp.	10,927	10,131	6,313	11,791	11,395	15,578	17,884	21,808
EO Expense/(Income)	0	0	0	55	-1,024	478	0	0
PBT after EO Exp.	10,927	10,131	6,313	11,736	12,418	15,100	17,884	21,808
Current Tax	3,296	2,429	1,424	1,487	2,235	4,983	5,902	7,197
Deferred Tax	600	908	698	2,350	1,467	0	0	0
Tax Rate (%)	35.7	32.9	33.6	32.7	29.8	33.0	33.0	33.0
Reported PAT	7,031	6,794	4,191	7,899	8,716	10,117	11,982	14,612
PAT adj. for EO items	7,031	6,794	4,191	7,936	7,997	10,437	11,982	14,612
Change (%)	45.5	-3.4	-38.3	89.4	0.8	30.5	14.8	21.9
Margin (%)	10.6	8.5	4.3	6.9	6.7	7.6	7.8	8.4
Less: Minority Interest	-66.2	-77.0	-72.5	-24.1	98.5	-41.0	-50.0	-60.0
Net Profit	7,317	6,871	4,263	8,013	7,718	10,478	12,032	14,672

Balance Sheet						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	773	773	773	773	773	773	773	773
Total Reserves	36,595	42,476	46,095	52,899	60,117	69,116	79,603	92,729
Net Worth	37,367	43,249	46,868	53,671	60,890	69,889	80,376	93,502
Deferred Liabilities	5,930	7,383	8,094	10,756	12,215	12,215	12,215	12,215
Minority Interest	-257	-343	-444	-455	-338	-379	-429	-489
Total Loans	34,017	38,549	49,951	52,385	58,955	64,455	77,955	77,455
Capital Employed	77,057	88,838	1,04,469	1,16,358	1,31,723	1,46,180	1,70,117	1,82,684
Gross Block	82,126	91,614	1,12,857	1,29,469	1,37,688	1,63,863	1,96,863	2,23,863
Less: Accum. Deprn.	22,752	26,177	30,759	36,486	42,500	49,061	56,786	65,294
Net Fixed Assets	59,374	65,437	82,097	92,983	95,188	1,14,801	1,40,076	1,58,568
Capital WIP	5,093	10,321	5,920	4,639	13,175	15,000	17,000	8,000
Total Investments	1,422	2,157	923	3,683	6,009	6,009	6,009	6,009
Curr. Assets, Loans, and Adv.	32,831	36,115	41,552	46,716	52,444	48,515	48,026	54,347
Inventory	7,566	12,087	9,821	11,816	11,751	13,394	14,821	16,672
Account Receivables	3,615	4,268	4,801	5,663	7,866	8,955	7,637	8,542
Cash and Bank Balance	16,416	10,793	15,874	17,749	13,697	6,034	4,938	8,001
Loans and Advances	5,233	8,967	11,056	11,488	19,131	20,131	20,631	21,131
Curr. Liability and Prov.	21,663	25,192	26,024	31,663	35,093	38,145	40,994	44,240
Account Payables	20,276	23,803	24,512	29,955	33,268	36,303	39,135	42,364
Provisions	1,388	1,389	1,511	1,709	1,826	1,842	1,859	1,876
Net Current Assets	11,167	10,923	15,528	15,053	17,351	10,370	7,032	10,106
Appl. of Funds	77,057	88,838	1,04,469	1,16,358	1,31,723	1,46,180	1,70,117	1,82,684

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)*								
Consol. EPS	91.0	87.9	54.2	102.7	103.5	135.1	155.1	189.1
Cash EPS	130.6	132.3	113.5	176.8	181.3	220.0	255.0	299.2
BV/Share	483.6	559.7	606.6	694.6	788.0	904.5	1,040.2	1,210.1
DPS	15.0	15.0	15.0	20.0	15.0	15.0	20.0	20.0
Payout (%)	16.5	17.1	27.7	19.6	13.3	11.5	12.9	10.6
Valuation (x)*								
P/E	63.6	65.8	106.7	56.3	55.9	42.8	37.3	30.6
Cash P/E	44.3	43.7	51.0	32.7	31.9	26.3	22.7	19.3
P/BV	12.0	10.3	9.5	8.3	7.3	6.4	5.6	4.8
EV/Sales	6.9	5.8	4.9	4.1	4.0	3.6	3.2	2.9
EV/EBITDA	29.8	31.2	36.1	23.0	23.3	19.7	17.3	14.9
EV/t (USD)	304	300	229	213	198	154	158	133
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Return Ratios (%)								
RoIC	15.0	12.8	7.7	11.6	10.6	11.1	10.8	11.2
RoE	21.6	17.0	9.5	15.9	13.5	16.0	16.0	16.9
RoCE	12.9	11.2	7.0	10.8	9.9	10.6	10.6	11.2
Working Capital Ratios								
Asset Turnover (x)	0.9	0.9	0.9	1.0	0.9	0.9	0.9	1.0
Inventory (Days)	42	55	37	37	36	36	35	35
Debtor (Days)	20	19	18	18	24	24	18	18
Creditor (Days)	112	109	92	95	102	97	93	89
Working Capital Turnover (Days)	-29	1	-1	-9	11	12	5	4
Leverage Ratio (x)								
Current Ratio	1.5	1.4	1.6	1.5	1.5	1.3	1.2	1.2
Debt/Equity ratio	0.9	0.9	1.1	1.0	1.0	0.9	1.0	0.8

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	10,927	10,131	6,276	11,736	12,424	15,578	17,884	21,808
Depreciation	3,062	3,425	4,619	5,726	6,015	6,561	7,725	8,508
Interest and Finance Charges	1,666	2,697	3,019	4,435	4,507	4,566	5,340	5,828
Direct Taxes Paid	-1,959	-2,429	-1,622	-1,542	-2,004	-4,983	-5,902	-7,197
(Inc.)/Dec. in WC	1,715	-5,379	2,276	2,352	-6,351	-682	2,242	-11
CF from Operations	15,411	8,445	14,568	22,708	14,590	21,040	27,290	28,937
Others	490	(967)	(797)	(3,117)	4,804	(478)	-	-
CF from Operations incl. EO	15,901	7,478	13,771	19,591	19,394	20,562	27,290	28,937
(Inc.)/Dec. in FA	-7,678	-14,716	-16,115	-11,726	-17,198	-28,000	-35,000	-18,000
Free Cash Flow	8,223	-7,238	-2,344	7,865	2,196	-7,438	-7,710	10,937
(Pur.)/Sale of Investments	-11,747	-734	-2,021	-5,634	-3,703	0	0	0
Others	11,665	2,232	-2,012	1,002	1,804	0	0	0
CF from Investments	-7,760	-13,218	-20,148	-16,358	-19,097	-28,000	-35,000	-18,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc.)/(Dec.) in Debt	1,120	4,532	11,560	1,431	6,987	5,500	13,500	-500
Interest Paid	-2,427	-2,697	-2,841	-4,324	-4,401	-4,566	-5,340	-5,828
Dividend Paid	0	-1,159	-1,159	-1,158	-1,544	-1,159	-1,545	-1,545
Others	-68	-559	-147	-106	-303	1	0	0
CF from Fin. Activity	-1,375	117	7,413	-4,157	738	-224	6,614	-7,873
Inc./Dec. in Cash	6,767	-5,623	1,036	-924	1,035	-7,663	-1,096	3,064
Opening Balance	9,650	16,416	14,838	18,674	12,662	13,697	6,034	4,938
Closing Balance	16,416	10,793	15,874	17,749	13,697	6,034	4,938	8,001

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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
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