

# The Ramco Cements

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	284.7 / 3.1
52-Week Range (INR)	1215 / 788
1, 6, 12 Rel. Per (%)	10/6/25
12M Avg Val (INR M)	478

Financial Snapshot (INR b)			
Y/E Mar	FY26E	FY27E	FY28E
Sales	90.7	99.2	108.1
EBITDA	15.2	18.8	21.7
Adj. PAT	3.1	5.5	7.5
EBITDA Margin (%)	16.7	18.9	20.1
Adj. EPS (INR)	13.1	23.1	31.5
EPS Gr. (%)	234.2	76.8	36.2
BV/Sh. (INR)	342	361	392
Ratios			
Net D:E	0.5	0.4	0.3
RoE (%)	4.0	6.6	8.4
RoCE (%)	5.3	6.7	8.0
Payout (%)	13.7	0.0	0.0
Valuations			
P/E (x)	92.0	52.0	38.2
P/BV (x)	3.5	3.3	3.1
EV/EBITDA(x)	20.6	16.6	14.2
EV/ton (USD)	136	116	114
Div. Yield (%)	0.3	0.0	0.0
FCF Yield (%)	3.9	2.8	3.8

Shareholding pattern (%)			
As On	Dec-25	Sep-25	Dec-24
Promoter	42.6	42.6	42.8
DII	31.5	31.9	34.3
FII	8.0	8.2	6.9
Others	17.9	17.4	16.1

FII Includes depository receipts

**CMP: INR1,205** **TP: INR1,100 (-9%)** **Neutral**

**Misses estimates; net debt reduction underway**

## Non-core asset monetization continues

- The Ramco Cements' (TRCL) 3QFY26 EBITDA inched up ~1% YoY to INR2.8b (11% miss due to lower-than-estimated realization/t). EBITDA/t declined ~4% YoY to INR612 (vs. est. INR684). OPM contracted 80bp YoY to ~13% (vs. our est. of ~14%). PAT (adj. for profit on sale of non-core assets and impact of labor code) was up ~65% YoY at INR52m (~79% miss).
- Management indicated that in 3Q, trade prices in the south and east markets corrected ~8-9% from Sep'25 end. The construction chemicals business remained in traction, with sales volume up ~79% YoY (up 4% QoQ) on a low base. TRCL is targeting to expand its cement capacity to ~31mtpa by Mar'27 (vs. earlier target of 30mtpa by Mar'26) via debottlenecking at existing plants and brownfield expansion at Kolimigundla, AP. In the past two years, it has monetized non-core assets of INR10.2b and is considering additional monetization of INR2.0b.
- We cut our EBITDA estimates by ~6% for FY26 to factor in underperformance in 3Q while maintaining FY27/28 estimates. The stock is currently trading at 17x/14x FY27E/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR1,100. **Reiterate Neutral.**

## Total volume rises ~5% YoY; realization/t up 1% YoY/down 7% QoQ

- Revenue/EBITDA/adj. PAT stood at INR21.0b/INR2.8b/INR52m (+6%/+1% / +65% YoY and -4%/-11%/-79% vs. our estimates) in 3Q. Sales volume grew ~5% YoY to 4.6mt (in line). Realization/t was up 1% YoY/down ~7% QoQ at INR4,581/t (~4% below our estimates).
- Opex/t was up 2% YoY (3% below our estimate), led by 4%/7% increase in variable cost/other expenses, while freight cost/t was down ~2% YoY. OPM contracted 80bp YoY to ~13% (vs. estimate of ~14%) and EBITDA/t declined ~4% YoY to INR612. Depreciation increased ~6% YoY, while interest cost declined 4% YoY. Other income was up ~57% YoY.
- In 9MFY26, revenue/EBITDA/adj. PAT stood at INR64.1b/INR10.7b/INR1.7b (up ~5%/17%/2.6x YoY). OPM surged 1.7pp YoY to ~17%. Sales volume was flat YoY and realization/t rose ~5% YoY. EBITDA/t grew ~17% YoY to INR804.

## Highlights from the management commentary

- The share of premium products was ~29% vs. ~26%/30% in 3QFY25/2QFY26 in the south region. In the east region, it was ~22% vs. ~23%/24% in 3QFY25/2QFY26. OPC share was ~35% of total volumes in 3QFY26 vs. 30%/35% in 3QFY25/2QFY26.
- Blended coal consumption cost was USD127/t (INR1.57/kcal) vs. USD122/USD122 (INR1.45/INR1.49 per kcal) in 3QFY25/2QFY26.
- TRCL incurred capex of INR2.2b in 3Q and INR8.2b in 9MFY26. FY26 capex is now estimated at INR11.0b, revised downward by INR1.0b.

### View and valuation

- TRCL's operating performance was below our estimates due to lower-than-estimated realization/t. In 3Q, the company's core market (east and south) saw a steeper price correction vs. the pan-India level. TRCL has achieved its initial target of non-core asset monetization and is looking for further sale of non-core assets. We estimate a CAGR of ~9%/20%/55% in revenue/EBITDA/PAT over FY26-28. We estimate its net debt to decline to INR28.6b by FY28E vs. INR38.1b in FY26E (net debt-to-EBITDA ratio at 1.3x vs. 2.5x in FY26E), supported by non-core asset monetization and disciplined capex.
- The stock is currently trading at 17x/14x FY27E/FY28E EV/EBITDA (vs. its long-term average of 15x). We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR1,100. **Reiterate Neutral.**

Y/E March									(INR b)	
	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	Var. (%)
Sales volume (m ton)	4.36	4.49	4.37	5.29	4.12	4.55	4.59	5.62	18.50	18.87
YoY Change (%)	1.3	(2.6)	9.3	(3.7)	(5.5)	1.3	5.0	6.2	0.5	2.0
Realization (INR/ton)	4,792	4,539	4,523	4,522	5,027	4,914	4,581	4,743	4,592	4,807
YoY Change (%)	(8.1)	(10.2)	(14.1)	(7.1)	4.9	8.2	1.3	4.9	(9.6)	4.7
QoQ Change (%)	(1.6)	(5.3)	(0.4)	(0.0)	11.2	(2.3)	(6.8)	3.5		(2.4)
<b>Net Sales</b>	<b>20.9</b>	<b>20.4</b>	<b>19.8</b>	<b>23.9</b>	<b>20.7</b>	<b>22.3</b>	<b>21.0</b>	<b>26.6</b>	<b>85.0</b>	<b>90.7</b>
YoY Change (%)	(6.8)	(12.5)	(6.2)	(10.5)	(0.9)	9.6	6.3	11.4	(9.1)	6.8
<b>Total Expenditure</b>	17.7	17.3	17.0	20.7	16.7	18.5	18.2	22.1	72.6	75.5
<b>EBITDA</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.2</b>	<b>4.0</b>	<b>3.9</b>	<b>2.8</b>	<b>4.5</b>	<b>12.3</b>	<b>15.2</b>
YoY Change (%)	(6.5)	(21.7)	(29.3)	(23.1)	24.5	24.0	0.5	40.5	(20.7)	23.1
Margins (%)	15.3	15.3	14.1	13.4	19.2	17.3	13.4	16.9	14.5	16.7
Depreciation	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	6.9	7.3
Interest	1.1	1.2	1.1	1.1	1.0	1.1	1.1	1.0	4.6	4.3
Other Income	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.5
<b>PBT before EO expense</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.1</b>	<b>1.8</b>	<b>1.3</b>	<b>4.1</b>
Extra-Ord expense/(Income)	-	-	(3.3)	(0.1)	-	-	(4.8)	-	(3.4)	(4.8)
<b>PBT</b>	<b>0.5</b>	<b>0.3</b>	<b>3.3</b>	<b>0.5</b>	<b>1.2</b>	<b>1.0</b>	<b>4.9</b>	<b>1.8</b>	<b>4.7</b>	<b>8.9</b>
Tax	0.1	0.1	0.1	0.2	0.3	0.3	1.0	0.4	0.5	1.9
Prior year tax	-	-	-	-	-	-	-	-	-	-
Rate (%)	26.3	26.9	2.4	37.1	26.2	25.9	20.3	21.7	10.4	22.0
<b>Reported PAT</b>	<b>0.4</b>	<b>0.3</b>	<b>3.3</b>	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>3.9</b>	<b>1.4</b>	<b>4.2</b>	<b>6.9</b>
<b>Adj PAT</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>0.1</b>	<b>1.4</b>	<b>0.9</b>	<b>3.1</b>
YoY Change (%)	(55.0)	(74.7)	(96.6)	(76.7)	142.3	190.5	64.8	408.9	(76.6)	234.2
Margins (%)	1.7	1.3	0.2	1.2	4.2	3.3	0.2	5.4	1.1	3.4

Per ton analysis (incl. Dry mortar) (INR/t)											
Net realization	4,792	4,539	4,523	4,522	5,027	4,914	4,581	4,743	4,592	4,807	4,794
RM Cost	835	894	933	1,038	871	1,093	978	1,057	931	1,006	1,045
Employee Expenses	314	303	301	234	345	318	294	236	285	294	314
Power, Oil & Fuel	1,300	1,121	1,060	1,030	1,221	1,029	1,088	1,081	1,123	1,101	1,100
Freight cost	1,064	1,018	1,066	1,068	1,038	1,045	1,050	1,045	1,055	1,045	1,060
Other Expenses	546	509	523	546	586	578	559	522	532	558	591
<b>Total Expenses</b>	<b>4,059</b>	<b>3,844</b>	<b>3,884</b>	<b>3,916</b>	<b>4,061</b>	<b>4,063</b>	<b>3,969</b>	<b>3,940</b>	<b>3,926</b>	<b>4,003</b>	<b>4,110</b>
<b>EBITDA</b>	<b>733</b>	<b>695</b>	<b>639</b>	<b>607</b>	<b>966</b>	<b>851</b>	<b>612</b>	<b>803</b>	<b>666</b>	<b>804</b>	<b>684</b>

Source: Company, MOFSL Estimates



## Highlights from the management commentary

### Capex and project update

- The company aims to reach a cement capacity of 31mtpa by Mar'27 through the commissioning of line II at Kolimigundla and undertaking debottlenecking and grinding capacity expansions at existing sites.
- During 9MFY26, it monetized INR5.6b through the sale of non-core assets. Cumulatively, non-core asset disposals now stand at INR10.2b over the past two years, exceeding the stated target of INR10.0b. The company is also taking steps to monetize an additional INR2.0b of non-core assets in the near term.
- Debottlenecking of capacity planned: clinker/cement - 0.62mtpa/1.0mtpa by Mar'26 at Ramasamy Raja Nagar, Tamil Nadu and cement capacity of 2.0mtpa at Ariyalur, Tamil Nadu by Feb'26. Further, clinker/cement – 1.01mtpa/0.70mtpa by Jun'26 at Jayanthipuram, Andhra Pradesh
- Capacity expansion at Kolimigundla, AP (clinker/cement capacity of 3.15mtpa/ 3.0mtpa and 15MW of WHRS) is expected to be commissioned before Mar'27.
- The company has acquired ~59% of mining land and ~13% of factory land for the proposed greenfield project in Karnataka.
- The total capex was INR2.2b/INR8.2b in 3QFY26/9MFY26, and it is pegged at INR10.0b for FY26.

### Capacity utilization and volume

- Cement capacity utilization stood at ~73% vs. ~75%/~71% in 3QFY25/2QFY26. Cement volume was up 4% YoY (flat QoQ) at 4.4mt in 3QFY26. Construction chemical sales volume jumped 79% YoY (up 4% QoQ) to 0.154mt.
- Volume share from South/East was ~80%/~20% in 3QFY26 vs. ~79%/~21% in 3QFY25.

### Operational highlights

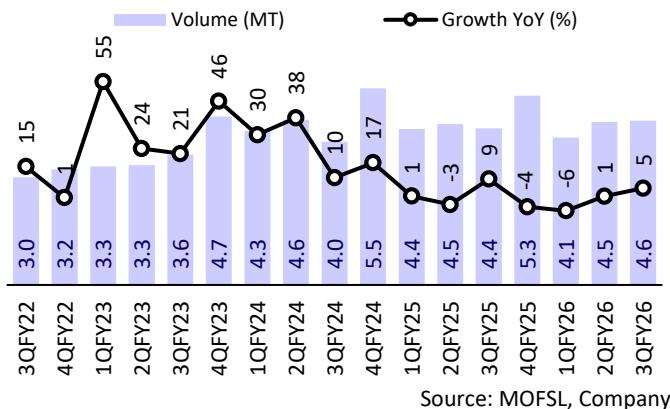
- TRCL used 53% petcoke vs. 69%/50% in 3QFY25/2QFY26. Alternative fuel share remained low at 1-2%. Green energy contributed 47% of power requirements vs. ~39%/48% in 3QFY25/2QFY26. Avg. lead distance was 256km in 3QFY26 vs. 259km in 3QFY25 and 253km in 2QFY26.
- Raw material cost per ton increased due to levy of mineral bearing land tax in TN from Apr'25, which has an impact of INR90 to INR110 per ton of cement at the company level, amounting to ~ INR1.15b for 9MFY26 & ~ INR470m for 3Q.
- Revenue from the Construction Chemicals business stood at INR2.6b in 9MFY26.

### Debt and other highlights

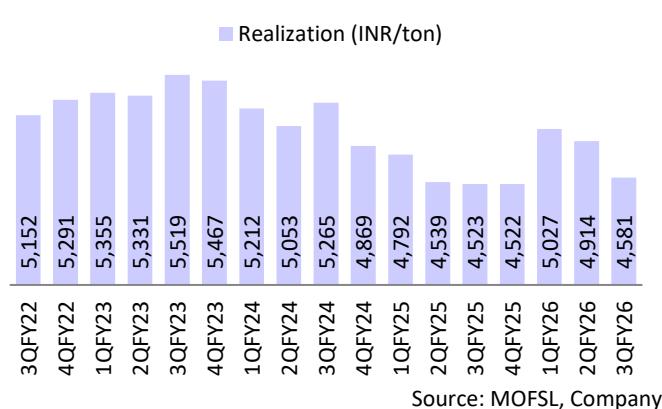
- Gross debt stood at INR41.9b vs. INR46.5b as of Mar'25. Net debt stood at INR41.4b vs. INR44.8 as of Mar'25. The cost of debt for 3QFY26 was at 7.10% as against 7.89% in 3QFY25.

## Story in charts

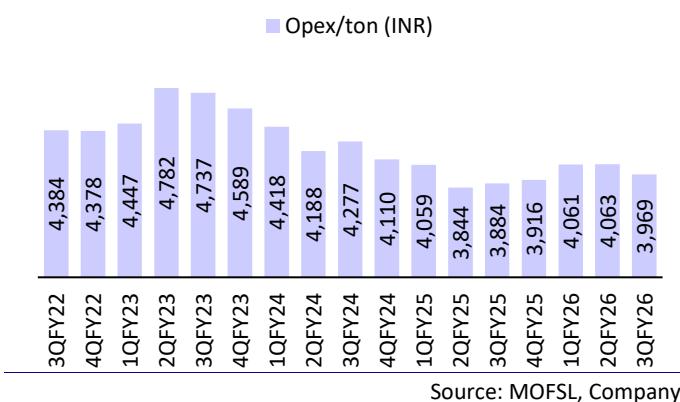
### Exhibit 1: Sales volume was up 5% YoY



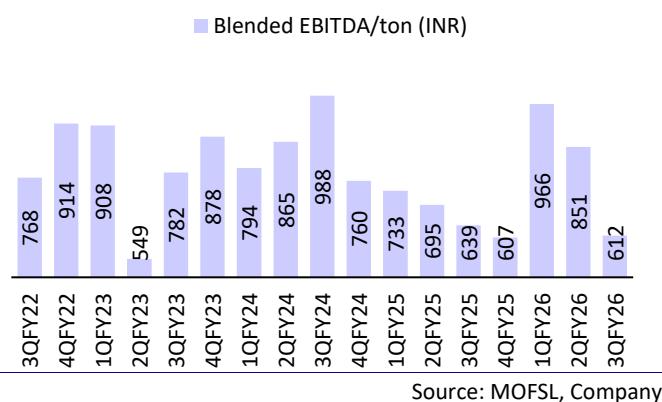
### Exhibit 2: Realization up 1% YoY and down 7% QoQ



### Exhibit 3: Opex/t was up 2% YoY (down 2% QoQ)



### Exhibit 4: EBITDA/t declined ~4% YoY

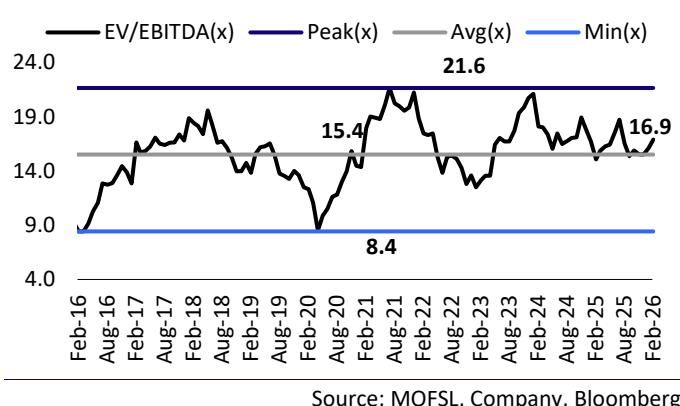


### Exhibit 5: Key performance indicators – per ton analysis

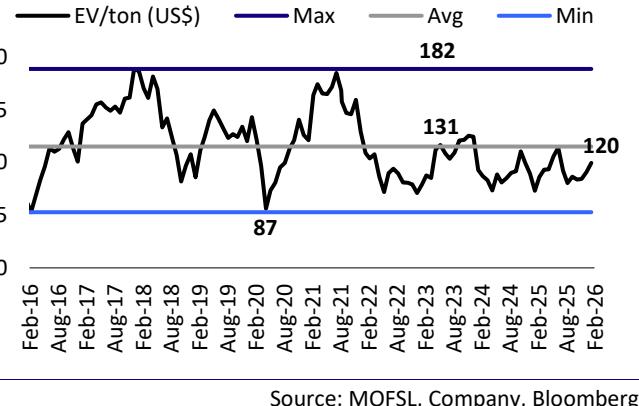
INR/t	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
<b>Net realization</b>	<b>4,581</b>	<b>4,523</b>	<b>1.3</b>	<b>4,914</b>	<b>(6.8)</b>
RM Cost	978	933	4.8	1,093	(10.5)
Employee Expenses	294	301	(2.2)	318	(7.5)
Power, Oil & Fuel	1,088	1,060	2.6	1,029	5.7
Freight and Handling Outward	1,050	1,066	(1.6)	1,045	0.5
Other Expenses	559	523	6.9	578	(3.3)
<b>Total Expenses</b>	<b>3,969</b>	<b>3,884</b>	<b>2.2</b>	<b>4,063</b>	<b>(2.3)</b>
<b>EBITDA</b>	<b>612</b>	<b>639</b>	<b>(4.3)</b>	<b>851</b>	<b>(28.0)</b>

Source: MOFSL, Company

### Exhibit 6: One-year forward EV/EBITDA chart



### Exhibit 7: One-year forward EV/ton chart



## Financials and valuations

Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Net Sales</b>	<b>52,684</b>	<b>59,800</b>	<b>81,353</b>	<b>93,498</b>	<b>84,951</b>	<b>90,707</b>	<b>99,250</b>	<b>1,08,124</b>	
Change (%)	-1.4	13.5	36.0	14.9	-9.1	6.8	9.4	8.9	
<b>EBITDA</b>	<b>15,480</b>	<b>12,838</b>	<b>11,820</b>	<b>15,525</b>	<b>12,319</b>	<b>15,163</b>	<b>18,781</b>	<b>21,700</b>	
Margin (%)	29.4	21.5	14.5	16.6	14.5	16.7	18.9	20.1	
Depreciation	3,553	4,008	5,044	6,359	6,912	7,321	7,766	8,237	
<b>EBIT</b>	<b>11,927</b>	<b>8,830</b>	<b>6,775</b>	<b>9,167</b>	<b>5,407</b>	<b>7,842</b>	<b>11,016</b>	<b>13,464</b>	
Int. and Finance Charges	876	1,124	2,405	4,155	4,588	4,253	4,124	3,969	
Other Income - Rec.	346	306	367	423	440	480	400	440	
<b>PBT bef. EO Exp.</b>	<b>11,397</b>	<b>8,012</b>	<b>4,737</b>	<b>5,435</b>	<b>1,259</b>	<b>4,068</b>	<b>7,292</b>	<b>9,935</b>	
EO Expense/(Income)	0	0	0	0	-3,398	-4,791	0	0	
<b>PBT after EO Exp.</b>	<b>11,397</b>	<b>8,012</b>	<b>4,737</b>	<b>5,435</b>	<b>4,657</b>	<b>8,859</b>	<b>7,292</b>	<b>9,935</b>	
Current Tax	2,440	1,768	257	409	3	1,949	1,823	2,484	
Deferred Tax	1,346	-2,682	1,045	1,076	481	0	0	0	
Tax Rate (%)	33.2	-11.4	27.5	27.3	10.4	22.0	25.0	25.0	
<b>Reported PAT</b>	<b>7,611</b>	<b>8,927</b>	<b>3,435</b>	<b>3,950</b>	<b>4,174</b>	<b>6,910</b>	<b>5,469</b>	<b>7,451</b>	
<b>PAT Adj for EO items</b>	<b>7,611</b>	<b>5,899</b>	<b>3,435</b>	<b>3,950</b>	<b>925</b>	<b>3,093</b>	<b>5,469</b>	<b>7,451</b>	
Change (%)	26.6	-22.5	-41.8	15.0	-76.6	234.2	76.8	36.2	
Margin (%)	14.4	9.9	4.2	4.2	1.1	3.4	5.5	6.9	

Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	236	236	236	236	236	236	236	236	236
Total Reserves	56,032	65,012	67,699	71,205	74,701	80,666	84,953	92,404	
<b>Net Worth</b>	<b>56,268</b>	<b>65,249</b>	<b>67,935</b>	<b>71,441</b>	<b>74,938</b>	<b>80,902</b>	<b>85,190</b>	<b>92,641</b>	
Deferred Liabilities	10,877	8,240	9,285	10,304	10,759	10,759	10,759	10,759	
Total Loans	31,017	39,300	44,874	49,168	46,521	43,021	44,721	39,721	
<b>Capital Employed</b>	<b>98,162</b>	<b>1,12,789</b>	<b>1,22,095</b>	<b>1,30,914</b>	<b>1,32,218</b>	<b>1,34,683</b>	<b>1,40,670</b>	<b>1,43,121</b>	
Gross Block	1,06,223	1,18,037	1,47,329	1,72,397	1,81,501	1,93,366	2,04,866	2,16,866	
Less: Accum. Deprn.	38,720	42,728	47,772	54,131	61,043	68,364	76,130	84,366	
<b>Net Fixed Assets</b>	<b>67,503</b>	<b>75,309</b>	<b>99,557</b>	<b>1,18,266</b>	<b>1,20,458</b>	<b>1,25,002</b>	<b>1,28,736</b>	<b>1,32,499</b>	
Capital WIP	23,255	30,340	19,873	13,784	13,865	9,500	8,000	6,000	
<b>Total Investments</b>	<b>4,369</b>	<b>4,220</b>	<b>4,209</b>	<b>4,397</b>	<b>4,272</b>	<b>4,272</b>	<b>4,272</b>	<b>4,272</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>18,331</b>	<b>20,687</b>	<b>21,530</b>	<b>25,235</b>	<b>25,146</b>	<b>28,972</b>	<b>35,702</b>	<b>39,832</b>	
Inventory	5,979	8,333	8,823	9,823	10,150	10,838	11,859	12,919	
Account Receivables	3,752	3,498	4,650	8,522	7,219	7,455	8,158	8,887	
Cash and Bank Balance	1,419	1,760	1,686	1,352	2,074	4,590	9,023	10,768	
Loans and Advances	7,181	7,095	6,371	5,539	5,703	6,089	6,663	7,259	
<b>Curr. Liability &amp; Prov.</b>	<b>15,296</b>	<b>17,767</b>	<b>23,074</b>	<b>30,770</b>	<b>31,523</b>	<b>33,061</b>	<b>36,040</b>	<b>39,483</b>	
Account Payables	14,655	16,985	22,141	29,635	30,158	32,202	35,235	38,385	
Provisions	641	782	933	1,135	1,365	860	806	1,098	
<b>Net Current Assets</b>	<b>3,035</b>	<b>2,920</b>	<b>-1,545</b>	<b>-5,535</b>	<b>-6,377</b>	<b>-4,089</b>	<b>-338</b>	<b>350</b>	
<b>Appl. of Funds</b>	<b>98,162</b>	<b>1,12,789</b>	<b>1,22,095</b>	<b>1,30,914</b>	<b>1,32,218</b>	<b>1,34,683</b>	<b>1,40,670</b>	<b>1,43,121</b>	

Source: Company, MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>32.3</b>	<b>25.0</b>	<b>14.5</b>	<b>16.7</b>	<b>3.9</b>	<b>13.1</b>	<b>23.1</b>	<b>31.5</b>
Cash EPS	47.3	41.9	35.9	43.6	33.2	44.1	56.0	66.4
BV/Share	238.5	276.1	287.5	302.3	317.1	342.4	360.5	392.0
DPS	3.0	3.0	2.0	2.5	2.0	4.0	0.0	0.0
Payout (%)	9.3	7.9	13.8	15.0	11.3	13.7	0.0	0.0
<b>Valuation (x)</b>								
P/E	37.3	48.2	82.8	72.0	307.3	92.0	52.0	38.2
Cash P/E	25.4	28.7	33.5	27.6	36.3	27.3	21.5	18.1
P/BV	5.0	4.4	4.2	4.0	3.8	3.5	3.3	3.1
EV/Sales	5.5	4.9	3.8	3.4	3.7	3.5	3.1	2.8
EV/EBITDA	18.8	22.7	26.0	20.5	25.5	20.6	16.6	14.2
EV/Ton (USD)	165	166	154	153	145	136	116	114
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.3	0.0	0.0
<b>Return Ratios (%)</b>								
RoIC	11.9	13.5	5.7	6.4	4.3	5.4	7.0	8.4
RoE	14.4	9.7	5.2	5.7	1.3	4.0	6.6	8.4
RoCE	9.8	10.6	4.8	6.0	3.5	5.3	6.7	8.0
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.5	0.5	0.7	0.7	0.6	0.7	0.7	0.8
Inventory (Days)	41.4	50.9	39.6	38.3	43.6	43.6	43.6	43.6
Debtor (Days)	26.0	21.3	20.9	33.3	31.0	30.0	30.0	30.0
Creditor (Days)	101.5	103.7	99.3	115.7	129.6	129.6	129.6	129.6
<b>Leverage Ratio (x)</b>								
Current Ratio	1.2	1.2	0.9	0.8	0.8	0.9	1.0	1.0
Debt/Equity	0.6	0.6	0.7	0.7	0.6	0.5	0.5	0.4

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	11,397	8,012	4,737	5,435	4,657	8,859	7,292	9,935
Depreciation	3,553	4,008	5,044	6,359	6,912	7,321	7,766	8,237
Interest & Finance Charges	876	1,124	2,405	4,155	4,588	4,253	4,124	3,969
Direct Taxes Paid	-3,786	915	-1,302	-419	-202	-1,949	-1,823	-2,484
(Inc)/Dec in WC	5,507	457	4,390	3,587	1,662	230	681	1,057
<b>CF from Operations</b>	<b>17,547</b>	<b>14,516</b>	<b>15,275</b>	<b>19,117</b>	<b>17,617</b>	<b>18,714</b>	<b>18,039</b>	<b>20,714</b>
Others	143	30	-166	-245	-3,595	0	0	0
<b>CF from Operating incl EO</b>	<b>17,690</b>	<b>14,546</b>	<b>15,109</b>	<b>18,872</b>	<b>14,022</b>	<b>18,714</b>	<b>18,039</b>	<b>20,714</b>
(Inc)/Dec in FA	-17,434	-18,900	-18,826	-19,224	-10,240	-7,500	-10,000	-10,000
<b>Free Cash Flow</b>	<b>256</b>	<b>-4,354</b>	<b>-3,717</b>	<b>-352</b>	<b>3,782</b>	<b>11,214</b>	<b>8,039</b>	<b>10,714</b>
(Pur)/Sale of Investments	-94	150	11	28	3,758	0	0	0
Others	1,150	-1,904	935	197	1,031	0	0	0
<b>CF from Investments</b>	<b>-16,378</b>	<b>-20,654</b>	<b>-17,880</b>	<b>-18,999</b>	<b>-5,452</b>	<b>-7,500</b>	<b>-10,000</b>	<b>-10,000</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	776	8,282	5,575	4,258	-2,708	-3,500	1,700	-5,000
Interest Paid	-876	-1,124	-2,405	-4,063	-4,517	-4,253	-4,124	-3,969
Dividend Paid	-708	-709	-473	-473	-591	-945	-1,182	0
Others	0	0	0	-2	-3	0	0	0
<b>CF from Fin. Activity</b>	<b>-808</b>	<b>6,450</b>	<b>2,697</b>	<b>-280</b>	<b>-7,819</b>	<b>-8,698</b>	<b>-3,605</b>	<b>-8,969</b>
<b>Inc/Dec of Cash</b>	<b>504</b>	<b>342</b>	<b>-74</b>	<b>-407</b>	<b>751</b>	<b>2,516</b>	<b>4,433</b>	<b>1,745</b>
Opening Balance	915	1,419	1,761	1,759	1,322	2,074	4,590	9,023
<b>Closing Balance</b>	<b>1,419</b>	<b>1,761</b>	<b>1,686</b>	<b>1,351</b>	<b>2,074</b>	<b>4,590</b>	<b>9,023</b>	<b>10,768</b>

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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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