J K Cement

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	402.8 / 4.7
52-Week Range (INR)	6100 / 3635
1, 6, 12 Rel. Per (%)	-5/21/22
12M Avg Val (INR M)	580

Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	118.8	136.6	156.5
EBITDA	20.3	24.3	29.2
Adj. PAT	7.7	10.0	13.3
EBITDA Margin (%)	17.1	17.8	18.6
Adj. EPS (INR)	103.5	129.6	172.3
EPS Gr. (%)	0.8	25.2	32.9
BV/Sh. (INR)	788	898	1,045
Ratios			
Net D:E	0.7	0.6	0.5
RoE (%)	13.5	15.4	17.7
RoCE (%)	9.9	10.7	12.4
Payout (%)	13.3	15.4	14.5
Valuations			
P/E (x)	50.8	40.6	30.5
P/BV (x)	6.7	5.9	5.0
EV/EBITDA(x)	21.3	17.8	14.6
EV/ton (USD)	188	154	152
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.5	0.8	3.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	45.7	45.7	45.7
DII	24.5	23.7	23.4
FII	16.1	16.9	15.9
Others	13.7	13.7	15.0

FII Includes depository receipts

CMP: INR5,213 TP: INR6,060 (+16%) Buy

Strong volume growth; opex under control

Targets ~12% YoY grey volume growth in FY26

- JK Cement's (JKCE) 4QFY25 result was above our estimates, primarily driven by higher volumes (+7% vs. estimate). EBITDA grew ~37% YoY to INR7.6b (+17% vs. estimate). EBITDA/t rose ~19% YoY to INR1,277 (+9% vs. estimate). PAT increased ~69% YoY to INR3.6b (+20% vs. estimate).
- Management targets to achieve grey cement volume of ~20mt (~12% YoY growth) in FY26. Out of the targeted cost savings of INR150-200/t, the average cost reduction of INR40/t was achieved in FY25 (~INR75/t on exit-FY25 basis). Average cost saving of INR25-30/t will be achieved in FY26, along with full-year benefit of INR75/t.
- We raise FY26/27E EBITDA by ~4% each on higher volume and better profitability of its UAE plant. EPS estimates are increased by 2%/5% for FY26/27E. JKCE remains one of our preferred picks in the cement sector and **we maintain BUY with a TP of INR6,060** (16x Mar'27E EV/EBITDA).

Sales volume up 15% YoY; grey cement realization up 3% QoQ

- JKCE's consolidated revenue/EBITDA/adj. PAT stood at INR35.8b/INR7.6b/INR3.6b (+15%/+37%/+69% YoY and up 8%/17%/20% vs. our estimates). Combined sales volume was up 15% YoY (+7% vs. estimate) as grey cement volume grew ~15% YoY and white cement volume rose ~14% YoY. Grey cement realization was down 1% YoY but up 3% QoQ. White cement realization was down 2% YoY/up 1% QoQ.
- Opex/t was down 4% YoY, led by ~11%/9% YoY decline in variable cost/employee cost per ton. Freight cost/t increased ~5%YoY. EBITDA/t was at INR1,277 vs. INR1,077/INR1,010 in 4QFY24/3QFY25.
- In FY25, revenue/EBITDA/adj. PAT stood at INR118.8b/INR20.3b/INR7.7b (+3%/-2%/-4% YoY). Volume increased ~5% YoY, while OPM declined marginally by 80bp YoY to ~17%. OCF stood at INR19.4b vs. INR19.6b in FY24. Capex stood at INR17.2b vs. INR11.7b in FY24. FCF stood at INR2.2b vs. INR7.9b in FY24.

Highlights from the management commentary

- Its expansion plans of 3.3mtpa clinker unit and 6mtpa grinding units are progressing as per schedule and are expected to be completed by Dec'25. FY26 capex is estimated at INR18b vs. INR17.2b in FY25.
- Current cement prices in the north region are up ~1% vs. 4QFY25 average. In the south region, prices are up ~5-7%.
- Fuel consumption cost/kcal was INR1.41 vs. INR1.80/INR1.50 in 4QFY24/3QFY25. Green energy contributed 51% of energy requirements in FY25 (flat YoY). Its share is expected to improve to 60% in FY26.

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Valuation & View

- JKCE reported better-than-estimated op. profit (EBITDA/t was 2nd highest among our coverage companies) in 4QFY25. We prefer JKCE for its consistent capacity additions (grey cement capacity CAGR of 11% over FY14-25 and 15% over FY19-25) and cost-saving strategies (average cost savings of INR40/t during FY25 out of the targeted cost savings of INR150-200/t). It will further increase its grey cement capacity by ~25% YoY to ~30mtpa in FY26 and has the potential to achieve grey cement capacity of 50mtpa by 2030.
- We expect its revenue/EBITDA/profits to post a CAGR of 15%/20%/31% over FY25-27E. We estimate EBITDA/t to reach INR1,142 in FY27 vs. INR1,012 in FY25. We estimate RoIC of JKCE to be at 12%/14% in FY26/27E vs. 10.6% in FY25.
- The stock trades at 17.8x/14.6x FY26/27E EV/EBITDA. We value it at 16x FY27E EV/EBITDA to arrive at our TP of INR6,060 and **reiterate our BUY rating on the stock.**

Consolidate quarterly performance (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	**27.6**	**27.5**	**29.3**	**31.1**	**28.1**	**25.6**	**29.3**	**35.8**	**115.6**	**118.8**	**33.0**	**8**
YoY Change (%)	21.7	23.1	20.5	11.8	1.6	(7.0)	(0.2)	15.3	18.9	2.8	6.4	
Total Expenditure	23.5	22.9	23.1	25.5	23.2	22.8	24.4	28.2	95.0	98.5	26.5	6
EBITDA	**4.1**	**4.7**	**6.3**	**5.6**	**4.9**	**2.8**	**4.9**	**7.6**	**20.6**	**20.3**	**6.6**	**17**
YoY Change (%)	1.0	48.8	152.7	60.2	19.2	-39.2	-21.3	36.6	56.7	-1.6	17.1	
Margin (%)	14.8	17.0	21.3	18.0	17.3	11.1	16.8	21.4	17.8	17.1	19.8	152
Depreciation	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.6	5.7	6.0	1.5	9
Interest	1.1	1.2	1.1	1.1	1.1	1.2	1.1	1.1	4.5	4.6	1.2	(4)
Other Income	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.5	1.5	1.7	0.5	(6)
PBT before EO expense	**2.0**	**2.4**	**4.1**	**3.4**	**2.7**	**0.5**	**2.8**	**5.4**	**11.9**	**11.4**	**4.4**	**22**
Extra-Ord. expense	0.2	-	-	(0.1)	-	(1.0)	-	-	0.1	(1.0)	-	
PBT	**1.8**	**2.4**	**4.1**	**3.5**	**2.7**	**1.6**	**2.8**	**5.4**	**11.8**	**12.4**	**4.4**	**22**
Tax	0.7	0.7	1.3	1.3	0.9	0.2	0.9	1.7	3.9	3.7	1.4	
Profit from associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.0)	0.0	(0.0)	0.1	-	
Rate (%)	37.2	26.9	30.6	36.7	32.3	12.2	32.1	32.5	32.4	29.8	30.9	
Reported PAT	**1.1**	**1.8**	**2.8**	**2.2**	**1.9**	**1.3**	**1.9**	**3.6**	**8.0**	**8.6**	**3.0**	**20**
Adj. PAT	**1.2**	**1.8**	**2.8**	**2.1**	**1.9**	**0.4**	**1.9**	**3.6**	**8.0**	**7.7**	**3.0**	**20**
YoY Change (%)	(23.7)	59.8	628.0	90.3	49.3	(80.0)	(33.3)	69.1	87.9	(3.7)	41.3	
Margin (%)	4.5	6.5	9.7	6.9	6.6	1.4	6.5	10.1	6.9	6.5	9.1	

Consolidated quarterly performance

Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Grey Cement (mt)	4.1	3.9	4.2	4.7	4.3	3.8	4.3	5.4	16.9	17.8	5.1	6
Growth (%)	29.4	22.1	13.6	13.0	5.6	(3.3)	3.5	15.3	18.9	5.7	8.5	
As a percentage of total volume	88.7	86.7	88.5	89.9	89.5	87.7	88.2	90.0	88.5	89.0	90.4	
White Cement (mt)	0.5	0.6	0.5	0.5	0.5	0.5	0.6	0.6	2.2	2.2	0.5	11
Growth (%)	1.2	19.2	10.6	(1.9)	(3.6)	(11.8)	5.9	14.3	7.1	0.8	3.0	
As a percentage of total volume	11.3	13.3	11.5	10.1	10.5	12.3	11.8	10.0	11.5	11.0	9.6	
Per ton analysis (INR/t)												
Net realization	**5,968**	**6,068**	**6,254**	**5,974**	**5,801**	**5,907**	**6,015**	**5,981**	**6,064**	**5,930**	**5,890**	2
RM Cost	1,003	1,010	820	1,014	990	1,042	980	1,018	963	1,007	892	14
Employee Expenses	397	403	424	420	452	518	470	384	411	450	411	(7)
Power, Oil, and Fuel	1,493	1,396	1,386	1,184	1,177	1,137	1,135	943	1,359	1,088	1,090	(13)
Freight and handling	1,262	1,182	1,310	1,310	1,280	1,328	1,356	1,377	1,268	1,338	1,346	2
Other Expenses	932	1,048	981	970	898	1,227	1,064	982	982	1,035	982	0
Total Exp.	**5,087**	**5,039**	**4,922**	**4,897**	**4,797**	**5,251**	**5,005**	**4,704**	**4,983**	**4,919**	**4,721**	(0)
EBITDA	**881**	**1,029**	**1,332**	**1,077**	**1,005**	**655**	**1,010**	**1,277**	**1,081**	**1,012**	**1,169**	9

Source: Company, MOFSL estimates

CONFERENCE CALL

Highlights from the management commentary

Demand, pricing, and operational highlights

- Volume ramp-up is progressing well in Central India. In the North and South regions, the company is performing in line with the market growth. Demand in March was strong, driven by housing and infrastructure. The focus remains on increasing trade channel sales. During FY25, 65% of its grey cement volume came from the North and South regions, while the remaining 35% came from the Central region (including East markets).
- It has guided for grey cement sales volume of 20mtpa in FY26, indicating a growth of ~12% YoY. Most of the volume growth will come from ramp-up of the Central plant, while the ongoing expansions should contribute ~0.5mt in FY26.
- Current cement prices in the North and Central regions are up by 1% compared to the 4Q average, while the South region has seen a 5-7% increase. The price increase in Maharashtra markets is lower than that in the South region.
- The company had identified a cost-reduction potential of INR150-200/t. In FY25, JKCE achieved average cost reduction of INR40/t. However, 4QFY25-exit cost savings stood at ~INR75/t, which included INR35-40/t savings from logistics costs and the rest from green energy and other cost savings. The entire benefit of INR75/t will be reflected in FY26, while there will be further cost savings of INR25-30/t during the year.
- Fuel consumption cost/kcal was INR1.41 vs. INR1.80/INR1.50 in 4QFY24/3QFY25. The fuel mix comprised 70% petcoke, with the balance made up of domestic and imported coal.
- Green energy contributed 51% of energy requirements in FY25 vs. 51% in FY24. Green energy share is expected to improve to 60% in FY26, which JKCE targets to increase to 75% by FY30. The thermal substitution rate was 11.3% in FY25 vs. 16.3% in FY24 and JKCE aims to increase it to 35% by FY30.
- Cement/clinker capacity utilization was at 90%/94%. Blended cement sales were at 68% vs. 67% in 3QFY25. Trade sales were at 71% vs. 66% in 3QFY25. Premium product sales were at 16% of trade volume (flat QoQ). During FY25, premium product share was at 13%, which will be increased to 15-16% in FY26.
- Road mix was 88%, while 12% of volumes were transported through railways. The lead distance was at 434km vs. 419km/422km in 4QFY24/3QFY25.
- Incentives are booked on an accrual basis, and the quarterly run rate is INR750-800m. An additional incentive of INR120m was received for the Prayagraj unit in 4Q.

Capacity expansion and capex update

- Capex in FY25 was INR17.2b largely toward Panna expansion (INR12.2b). Its expansion plans of 3.3mtpa clinker unit at Panna and grinding units of 1mtpa each at Panna, Hamirpur, and Prayagraj are progressing as per schedule and are expected to be commissioned by Dec’25. Bihar grinding unit (capex incurred: INR1.6b in FY25) of 3mtpa is also on track and is expected to be completed by Dec’25.
- Capex in FY26 is estimated to be ~INR18b, which will be spent on Panna expansion (~INR14b). Maintenance capex will be INR3b in FY26. JKCE is also trying to get approvals for the Jaisalmer plant and will have better clarity by 2QFY26.

- JKCE is targeting an installed capacity of 50 MTPA by FY30 and is currently evaluating options for further expansion. Potential sites include Jaisalmer, Karnataka, Odisha, and an additional line in Panna. The next phase of expansion will be discussed closer to the completion of the current projects, with the initial focus on the North region.
- Approvals have not yet been received for limestone mining in Odisha and the company is still pursuing the matter with the government. There should be some update on its status in the next 3-4 months.

Other highlights

- The UAE plant has seen a turnaround and is now showing improved profitability. UAE operations are expected to generate EBITDA of INR150-200m on a quarterly basis. Toshali plant reported a loss of INR80-90m in 4QFY25.
- Revenue of the paint segment in FY25 stood at INR2.73b vs. INR1.53b in FY24. Operating loss stood at INR450m in FY25 vs. INR200m in FY24. The company expects revenue of INR4-4.5b from paints in FY26. Modifications have been made at the plant level. The discount structure for paints remains higher than peers and efforts are underway to rationalize it. The paint business is expected to break-even at the operational level in FY27.
- Standalone gross debt was at INR51b vs. INR45.9b in FY24 and the cash balance was at INR25.4b vs. INR20.1b in FY24. Net debt stood at INR25.7b vs. INR25.9b in FY25 and net debt/EBITDA was at 1.3x vs. 1.29x in FY24.

Key exhibits

Exhibit 1: Total sales volume (consol.) increased 15% YoY

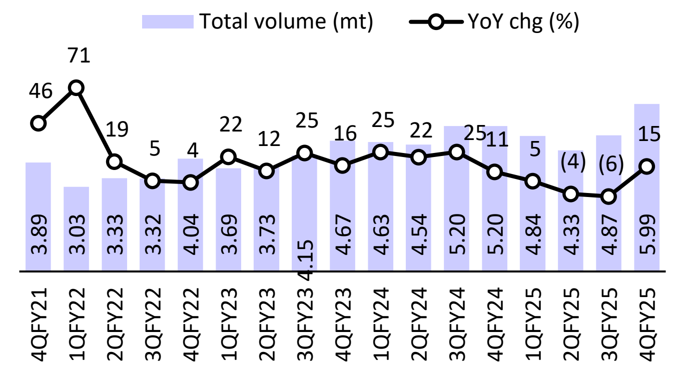


Exhibit 2: Grey cement realization declined 1% YoY

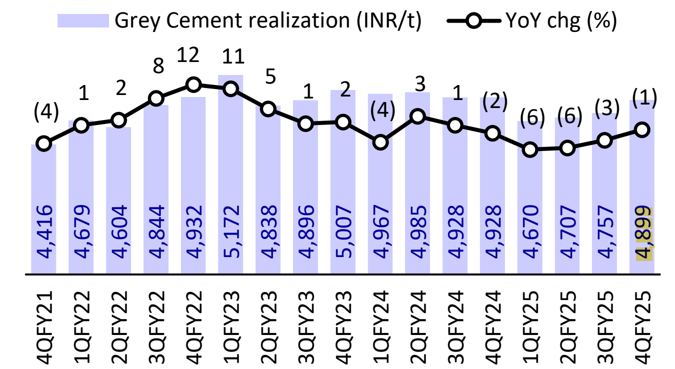


Exhibit 3: Opex/t decreased 4% YoY

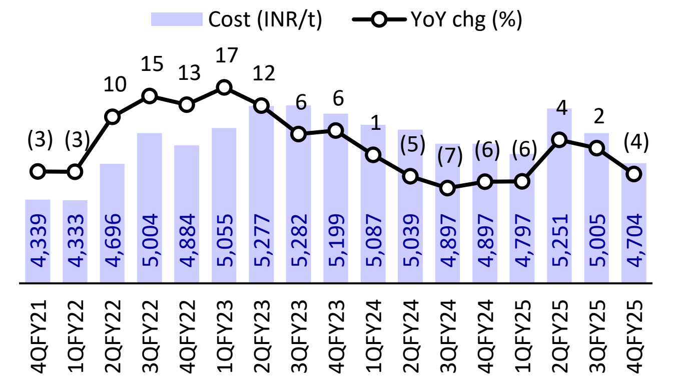


Exhibit 4: EBITDA/t increased 37% YoY

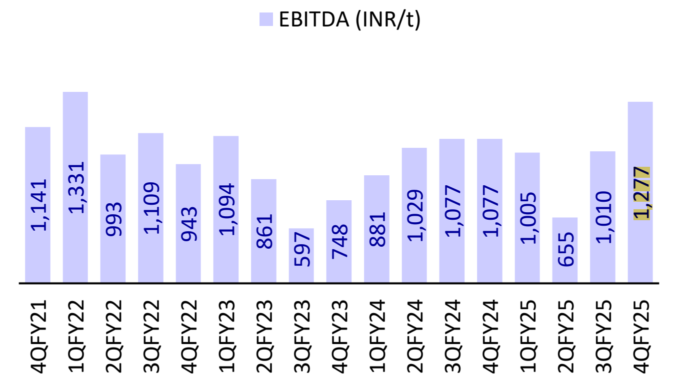
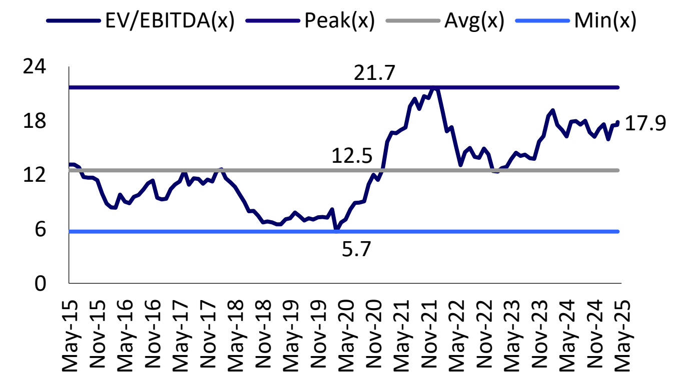


Exhibit 5: Key operating metrics – consolidated

INR/t	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Blended realization	**5,981**	**5,974**	**0**	**6,015**	**(1)**
Grey Cement realization	4,899	4,928	(1)	4,757	3
White Cement realization	13,212	12,981	2	13,100	1
Raw Material Cost	1,018	1,014	0	980	4
Staff Cost	384	420	(9)	470	(18)
Power and fuel	943	1,184	(20)	1,135	(17)
Freight and selling Exp.	1,377	1,310	5	1,356	2
Other Exp.	982	970	1	1,064	(8)
Total Exp.	**4,704**	**4,897**	**(4)**	**5,005**	**(6)**
EBITDA	**1,277**	**1,077**	**19**	**1,010**	**26**

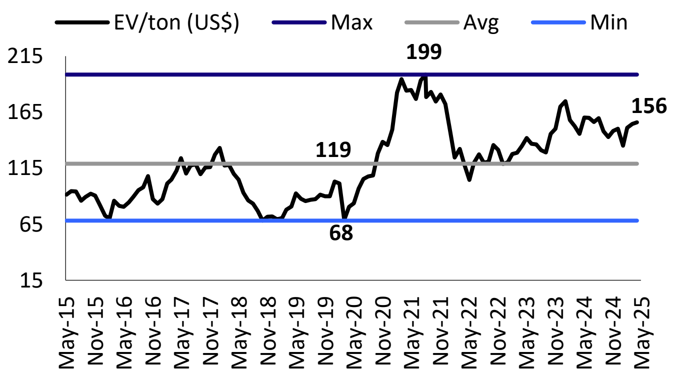
Source: Company, MOFSL

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	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Net Sales	**58,016**	**66,061**	**79,908**	**97,202**	**1,15,560**	**1,18,792**	**1,36,608**	**1,56,514**
Change (%)	10.3	13.9	21.0	21.6	18.9	2.8	15.0	14.6
EBITDA	**12,134**	**15,387**	**14,824**	**13,143**	**20,598**	**20,271**	**24,346**	**29,171**
Margin (%)	20.9	23.3	18.6	13.5	17.8	17.1	17.8	18.6
Depreciation	2,880	3,062	3,425	4,582	5,726	6,015	6,979	7,362
EBIT	**9,255**	**12,325**	**11,399**	**8,561**	**14,872**	**14,257**	**17,367**	**21,809**
Int. and Finance Charges	2,764	2,528	2,697	3,122	4,531	4,592	4,877	4,836
Other Income – Rec.	853	1,130	1,429	874	1,451	1,730	1,780	1,994
PBT bef. EO Exp.	**7,344**	**10,927**	**10,131**	**6,313**	**11,791**	**11,395**	**14,270**	**18,966**
EO Expense/(Income)	0	0	0	0	55	-1,024	0	0
PBT after EO Exp.	**7,344**	**10,927**	**10,131**	**6,313**	**11,736**	**12,418**	**14,270**	**18,966**
Current Tax	1,593	3,296	2,429	1,424	1,487	2,235	4,254	5,654
Deferred Tax	917	600	908	698	2,350	1,467	0	0
Tax Rate (%)	34.2	35.7	32.9	33.6	32.7	29.8	29.8	29.8
Reported PAT	**4,834**	**7,031**	**6,794**	**4,191**	**7,899**	**8,716**	**10,016**	**13,312**
PAT adj. for EO items	**4,834**	**7,031**	**6,794**	**4,191**	**7,936**	**7,997**	**10,016**	**13,312**
Change (%)	83.4	45.5	-3.4	-38.3	89.4	0.8	25.2	32.9
Margin (%)	8.3	10.6	8.5	4.3	6.9	6.7	7.3	8.5
Less: Minority Interest	-90.0	-66.2	-77.0	-72.5	-24.1	98.5	0.0	0.0
Net Profit	**4,924**	**7,317**	**6,871**	**4,263**	**8,013**	**7,718**	**10,016**	**13,312**

Balance Sheet								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Equity Share Capital	773	773	773	773	773	773	773	773
Total Reserves	29,504	36,595	42,476	46,095	52,899	60,117	68,587	79,967
Net Worth	**30,277**	**37,367**	**43,249**	**46,868**	**53,671**	**60,890**	**69,360**	**80,740**
Deferred Liabilities	4,173	5,930	7,383	8,094	10,756	12,215	12,215	12,215
Minority Interest	-203	-257	-343	-444	-455	-338	-338	-338
Total Loans	32,840	34,017	38,549	49,951	52,385	58,955	61,455	57,955
Capital Employed	**67,086**	**77,057**	**88,838**	**1,04,469**	**1,16,358**	**1,31,723**	**1,42,693**	**1,50,573**
Gross Block	75,780	82,126	91,614	1,12,857	1,29,469	1,37,688	1,53,863	1,66,863
Less: Accum. Deprn.	20,235	22,752	26,177	30,759	36,486	42,500	49,480	56,842
Net Fixed Assets	**55,545**	**59,374**	**65,437**	**82,097**	**92,983**	**95,188**	**1,04,383**	**1,10,020**
Capital WIP	5,295	5,093	10,321	5,920	4,639	13,175	15,000	17,000
Total Investments	**458**	**1,422**	**2,157**	**923**	**3,683**	**6,009**	**6,009**	**6,009**
Curr. Assets, Loans, and Adv.	**24,122**	**32,831**	**36,115**	**41,552**	**46,716**	**52,444**	**55,251**	**58,627**
Inventory	6,904	7,566	12,087	9,821	11,816	11,751	13,187	14,917
Account Receivables	2,677	3,615	4,268	4,801	5,663	7,866	8,818	7,684
Cash and Bank Balance	9,649	16,416	10,793	15,874	17,749	13,697	13,116	14,896
Loans and Advances	4,892	5,233	8,967	11,056	11,488	19,131	20,131	21,131
Curr. Liability and Prov.	**18,334**	**21,663**	**25,192**	**26,024**	**31,663**	**35,093**	**37,950**	**41,083**
Account Payables	16,725	20,276	23,803	24,512	29,955	33,268	36,109	39,224
Provisions	1,609	1,388	1,389	1,511	1,709	1,826	1,842	1,859
Net Current Assets	**5,788**	**11,167**	**10,923**	**15,528**	**15,053**	**17,351**	**17,301**	**17,544**
Appl. of Funds	**67,086**	**77,057**	**88,838**	**1,04,469**	**1,16,358**	**1,31,723**	**1,42,693**	**1,50,573**

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Basic (INR)*								
Consol. EPS	**62.6**	**91.0**	**87.9**	**54.2**	**102.7**	**103.5**	**129.6**	**172.3**
Cash EPS	99.8	130.6	132.3	113.5	176.8	181.3	219.9	267.6
BV/Share	391.8	483.6	559.7	606.6	694.6	788.0	897.6	1,044.9
DPS	17.5	15.0	15.0	15.0	20.0	15.0	20.0	25.0
Payout (%)	33.7	16.5	17.1	27.7	19.6	13.3	15.4	14.5
Valuation (x)*								
P/E	84.1	57.8	59.8	97.0	51.2	50.8	40.6	30.5
Cash P/E	52.7	40.3	39.8	46.3	29.7	29.0	23.9	19.7
P/BV	13.4	10.9	9.4	8.7	7.6	6.7	5.9	5.0
EV/Sales	7.3	6.3	5.3	4.5	3.8	3.7	3.2	2.7
EV/EBITDA	34.9	27.1	28.5	33.0	21.0	21.3	17.8	14.6
EV/t (USD)	310	288	284	217	203	188	154	152
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.5
Return Ratios (%)								
RoIC	13.0	15.0	12.8	7.7	11.6	10.6	11.8	13.8
RoE	17.2	21.6	17.0	9.5	15.9	13.5	15.4	17.7
RoCE	11.4	12.9	11.2	7.0	10.8	9.9	10.7	12.4
Working Capital Ratios								
Asset Turnover (x)	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0
Inventory (Days)	43	42	55	37	37	36	35	35
Debtor (Days)	17	20	19	18	18	24	24	18
Creditor (Days)	105	112	109	92	95	102	96	91
Working Capital Turnover (Days)	-24	-29	1	-1	-9	11	11	6
Leverage Ratio (x)								
Current Ratio	1.3	1.5	1.4	1.6	1.5	1.5	1.5	1.4
Debt/Equity ratio	1.1	0.9	0.9	1.1	1.0	1.0	0.9	0.7

Cash Flow Statement								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
OP/(Loss) before Tax	7,344	10,927	10,131	6,276	11,736	12,424	14,270	18,966
Depreciation	2,880	3,062	3,425	4,619	5,726	6,015	6,979	7,362
Interest and Finance Charges	1,975	1,666	2,697	3,019	4,435	4,507	4,877	4,836
Direct Taxes Paid	-1,530	-1,959	-2,429	-1,622	-1,542	-2,004	-4,254	-5,654
(Inc.)/Dec. in WC	2,819	1,715	-5,379	2,276	2,352	-6,351	-531	1,537
CF from Operations	**13,488**	**15,411**	**8,445**	**14,568**	**22,708**	**14,590**	**21,341**	**27,047**
Others	179	490	(967)	(797)	(3,117)	4,804	-	-
CF from Operations incl. EO	**13,668**	**15,901**	**7,478**	**13,771**	**19,591**	**19,394**	**21,341**	**27,047**
(Inc.)/Dec. in FA	-12,428	-7,678	-14,716	-16,115	-11,726	-17,198	-18,000	-15,000
Free Cash Flow	**1,240**	**8,223**	**-7,238**	**-2,344**	**7,865**	**2,196**	**3,341**	**12,047**
(Pur.)/Sale of Investments	-2,622	-11,747	-734	-2,021	-5,634	-3,703	0	0
Others	6,998	11,665	2,232	-2,012	1,002	1,804	0	0
CF from Investments	**-8,052**	**-7,760**	**-13,218**	**-20,148**	**-16,358**	**-19,097**	**-18,000**	**-15,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	3,133	1,120	4,532	11,560	1,431	6,987	2,500	-3,500
Interest Paid	-2,507	-2,427	-2,697	-2,841	-4,324	-4,401	-4,877	-4,836
Dividend Paid	-1,630	0	-1,159	-1,159	-1,158	-1,544	-1,545	-1,932
Others	-77	-68	-559	-147	-106	-303	1	0
CF from Fin. Activity	**-1,081**	**-1,375**	**117**	**7,413**	**-4,157**	**738**	**-3,921**	**-10,268**
Inc./Dec. in Cash	**4,534**	**6,767**	**-5,623**	**1,036**	**-924**	**1,035**	**-580**	**1,780**
Opening Balance	5,116	9,650	16,416	14,838	18,674	12,662	13,697	13,116
Closing Balance	**9,650**	**16,416**	**10,793**	**15,874**	**17,749**	**13,697**	**13,116**	**14,896**

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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