

# The Ramco Cements

Estimate change	↔
TP change	↔
Rating change	↔

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Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	159.8 / 2.2
52-Week Range (INR)	883 / 457
1, 6, 12 Rel. Per (%)	-2/-6/-10
12M Avg Val (INR M)	404

## Financial Snapshot (INR bn)

Y/E Mar	2020	2021E	2022E
Sales	53.4	51.8	63.6
EBITDA	11.1	11.9	14.5
Adj. PAT	6.0	5.7	6.9
EBITDA Margin (%)	20.8	23.0	22.8
Adj. EPS (INR)	25.5	24.1	29.2
EPS Gr. (%)	18.1	-5.4	21.2
BV/Sh. (INR)	209	229	253

## Ratios

Net D:E	0.6	0.6	0.5
RoE (%)	12.8	11.0	12.1
RoCE (%)	9.4	7.9	9.2
Payout (%)	13.7	14.4	17.9

## Valuations

P/E (x)	26.6	28.1	23.2
P/BV (x)	3.3	3.0	2.7
EV/EBITDA(x)	15.4	15.1	13.0
EV/ton (USD)	116	122	121
Div. Yield (%)	0.4	0.4	0.7
FCF Yield (%)	-7.9	0.8	2.3

## Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	42.7	42.7	42.8
DII	27.9	27.9	26.3
FII	8.9	8.9	12.0
Others	20.6	20.6	19.0

FII Includes depository receipts

**CMP: INR 678** **TP: INR 620 (-9%)** **Neutral**

## Market share gains continue

### Retain Neutral on valuation

- The Ramco Cement's (TRCL) 1QFY21 results highlight the company's continued market share gains. Volumes declined only 28% YoY for TRCL (v/s 53% YoY decline for regional peer India Cements). Cement EBITDA/t also improved to INR1,283 (+34% QoQ), led by higher prices in the South.
- We maintain our FY21/FY22E EPS estimates and retain **Neutral** rating as valuation at 13.0x FY22E EV/EBITDA prices in the benefit of the expansion-led market share gains. Commissioning timelines of ongoing expansions have also been pushed ahead by 2-3 months due to COVID-19 disruption.

### In-line operationally, improved margin leads to EBITDA beat

- Revenue/EBITDA/PAT was down 24%/ 25%/ 43% YoY to INR10.4b/INR2.6b/INR1.1b, but was 8% above est. for all three numbers due to better than expected volumes.
- Sales volumes declined 28% YoY to 1.94mt (v/s est. 1.76mt), better than industry that declined by ~50% YoY in South India. Cement realization rose 12% QoQ to INR5,284/t (+6% YoY) (v/s est. INR5,425/t).
- Cost/t (incl. windmills) increased to INR4,030/t (+6% YoY, +6% QoQ), led by higher raw material cost (due to clinker purchases) at INR972/t (+31% YoY, +21% QoQ) and negative operating leverage (from lower volumes), which was offset by lower power and fuel cost at INR779/t (-21% YoY, -10% QoQ).
- Cement EBITDA/t improved to INR1,283/t (+5% YoY, +34% QoQ), but was 3% below our est. of INR1,327/t.
- The Wind Power segment reported EBITDA of INR112m (v/s INR162m in 1QFY20 and loss of INR8m in 4QFY20).

### Highlights from management commentary

- Operating costs were up on account of use of purchased clinker and was partially offset by benign fuel prices.
- Capacity expansion update:** The Odisha grinding unit is expected to be commissioned by Sep'20. The integrated plant in Kurnool and Jayanthipuram 1.5mt clinker should get commissioned by Mar'21, as guided earlier.
- In Jayanthipuram, out of 27MW of proposed WHRS, units of 9MW each are expected to be commissioned by Sep'20 and Dec'20, respectively.
- Capex for 1QFY21 stood at INR2.57b. Balance capex to be incurred on ongoing projects stands at INR11.8b.
- Gross debt was down INR1.8b QoQ to INR28.44b as of Jun'20.

### Valuation and view

- TRCL has been gaining market share in its operating regions (South/East,, driven by aggressive marketing and new product launches. We expect volumes to grow above industry at 6% CAGR over FY20-22E.
- Net debt/ EBITDA, however, should rise to 2.5x in FY21E due to capex.
- The stock trades at 13.0x FY22E EV/EBITDA and USD121/t of capacity which are a significant premium to peers. We value it at 12x FY22E EV/EBITDA (in line with 10-yr average) to arrive at TP of INR620. Maintain **Neutral**.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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## Quarterly Performance

(INR M)

Y/E March	FY20				FY21				FY20	FY21E	FY21	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales Dispatches (m ton)	2.70	2.72	2.84	2.93	1.94	2.40	2.70	3.27	11.20	10.31	1.76	10
YoY Change (%)	3.4	10.3	3.5	-10.9	-28.2	-12.0	-5.0	11.5	0.7	-8.0	-35.0	
Realization (INR/ton)	4,989	4,708	4,475	4,725	5,284	5,034	4,784	4,914	4,718	4,978	5,425	-3
YoY Change (%)	10.0	1.8	1.9	1.8	5.9	6.9	6.9	4.0	3.7	5.5	8.7	
QoQ Change (%)	7.5	-5.6	-4.9	5.6	11.8	-4.7	-5.0	2.7			14.8	
<b>Net Sales</b>	<b>13,698</b>	<b>13,129</b>	<b>12,746</b>	<b>13,899</b>	<b>10,418</b>	<b>12,328</b>	<b>12,947</b>	<b>16,095</b>	<b>53,435</b>	<b>51,788</b>	<b>9,652</b>	8
YoY Change (%)	13.7	11.2	5.6	-9.1	-23.9	-6.1	1.6	15.8	4.3	-3.1	-29.5	
<b>EBITDA</b>	<b>3,452</b>	<b>2,915</b>	<b>1,995</b>	<b>2,793</b>	<b>2,600</b>	<b>3,168</b>	<b>2,547</b>	<b>3,581</b>	<b>11,117</b>	<b>11,897</b>	<b>2,402</b>	8
Margins (%)	25.2	22.2	15.6	20.1	25.0	25.7	19.7	22.2	20.8	23.0	24.9	
Depreciation	758	765	797	833	844	884	964	1,055	3,153	3,748	878	
Interest	135	147	215	216	299	250	250	269	714	1,069	250	
Other Income	223	129	119	114	101	110	130	161	622	502	80	
<b>PBT before EO expense</b>	<b>2,782</b>	<b>2,132</b>	<b>1,101</b>	<b>1,858</b>	<b>1,557</b>	<b>2,144</b>	<b>1,463</b>	<b>2,418</b>	<b>7,872</b>	<b>7,582</b>	<b>1,355</b>	15
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>2,782</b>	<b>2,132</b>	<b>1,101</b>	<b>1,858</b>	<b>1,557</b>	<b>2,144</b>	<b>1,463</b>	<b>2,418</b>	<b>7,872</b>	<b>7,582</b>	<b>1,355</b>	15
Tax	862	450	153	396	461	515	351	569	1,861	1,896	339	
Rate (%)	31.0	21.1	13.9	21.3	29.6	24.0	24.0	23.5	23.6	25.0	25.0	
<b>Reported PAT</b>	<b>1,920</b>	<b>1,682</b>	<b>948</b>	<b>1,462</b>	<b>1,096</b>	<b>1,629</b>	<b>1,112</b>	<b>1,849</b>	<b>6,011</b>	<b>5,687</b>	<b>1,016</b>	8
<b>Adj PAT</b>	<b>1,920</b>	<b>1,682</b>	<b>948</b>	<b>1,462</b>	<b>1,096</b>	<b>1,629</b>	<b>1,112</b>	<b>1,849</b>	<b>6,011</b>	<b>5,687</b>	<b>1,016</b>	8
YoY Change (%)	53.6	46.9	-6.2	-13.2	-42.9	-3.1	17.3	26.5	18.1	-5.4	-47.1	
Margins (%)	14.0	12.8	7.4	10.5	10.5	13.2	8.6	11.5	11.2	11.0	10.5	

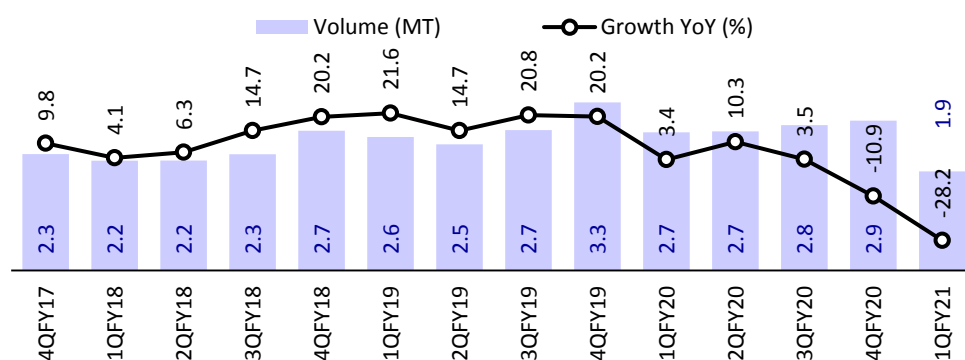
## Per ton analysis (incl Windmills)

(INR/t)

<b>Net realization</b>	<b>5,068</b>	<b>4,820</b>	<b>4,482</b>	<b>4,740</b>	<b>5,370</b>	<b>5,143</b>	<b>4,792</b>	<b>4,925</b>	<b>4,770</b>	<b>5,025</b>	<b>5,494</b>	<b>-2.2</b>
YoY (%)	10.0	0.8	2.0	2.0	6.0	6.7	6.9	3.9	3.6	5.3	8.4	
RM Cost	743	733	834	805	972	795	795	800	780	830	820	19
Employee Expenses	327	362	339	288	502	396	359	309	329	379	512	-2
Power, Oil & Fuel	984	996	911	868	779	900	980	996	938	929	908	-14
Freight and Handling Outward	1,040	990	996	1,037	1,040	1,060	1,065	1,072	1,016	1,061	1,037	0
Other Expenses	696	668	700	790	737	670	650	652	715	672	850	-13
<b>Total Expenses</b>	<b>3,791</b>	<b>3,750</b>	<b>3,780</b>	<b>3,788</b>	<b>4,030</b>	<b>3,821</b>	<b>3,849</b>	<b>3,829</b>	<b>3,777</b>	<b>3,870</b>	<b>4,126</b>	<b>-2</b>
<b>EBITDA</b>	<b>1,277</b>	<b>1,070</b>	<b>701</b>	<b>952</b>	<b>1,340</b>	<b>1,322</b>	<b>943</b>	<b>1,096</b>	<b>992</b>	<b>1,154</b>	<b>1,367</b>	<b>-2</b>
<b>Cement EBITDA (ex Windmills)</b>	<b>1,217</b>	<b>977</b>	<b>714</b>	<b>955</b>	<b>1,283</b>	<b>1,234</b>	<b>954</b>	<b>1,100</b>	<b>959</b>	<b>1,131</b>	<b>1,327</b>	<b>-3</b>

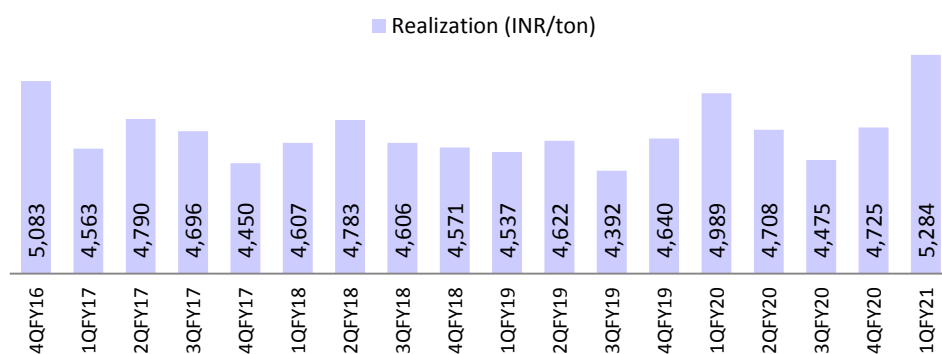
## Key exhibits

Exhibit 1: Volumes declined by 28% YoY in 1QFY21



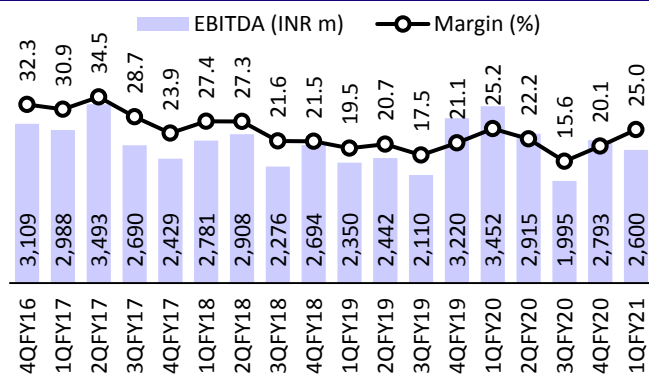
Source: MOFSL, Company

Exhibit 2: Realization was up 6% YoY/ 12% QoQ in 1QFY21



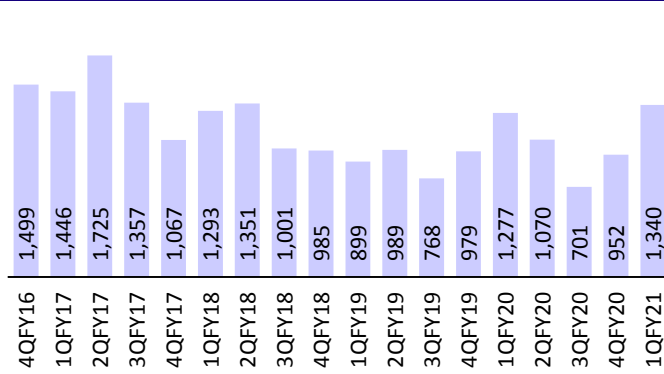
Source: MOFSL, Company

Exhibit 3: Margins improved by 4.9pp QoQ



Source: MOFSL, Company

Exhibit 4: Blended EBITDA/t was up 41% QoQ



Source: MOFSL, Company

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

INR/Ton	1QFY21	1QFY20	YoY (%)	4QFY20	QoQ (%)
<b>Net realization</b>	<b>5,370</b>	<b>5,068</b>	<b>6</b>	<b>4,740</b>	<b>13</b>
RM Cost	972	743	31	805	21
Employee Expenses	502	327	54	288	74
Power, Oil & Fuel	779	984	(21)	868	(10)
Freight and Handling Outward	1,040	1,040	0	1,037	0
Other Expenses	737	696	6	790	(7)
<b>Total Expenses</b>	<b>4,030</b>	<b>3,791</b>	<b>6</b>	<b>3,788</b>	<b>6</b>
<b>EBITDA</b>	<b>1,340</b>	<b>1,277</b>	<b>5</b>	<b>952</b>	<b>41</b>
<b>Cement EBITDA (ex windmills)</b>	<b>1,283</b>	<b>1,217</b>	<b>5</b>	<b>955</b>	<b>34</b>

Source: MOFSL, Company

**Valuation and view**

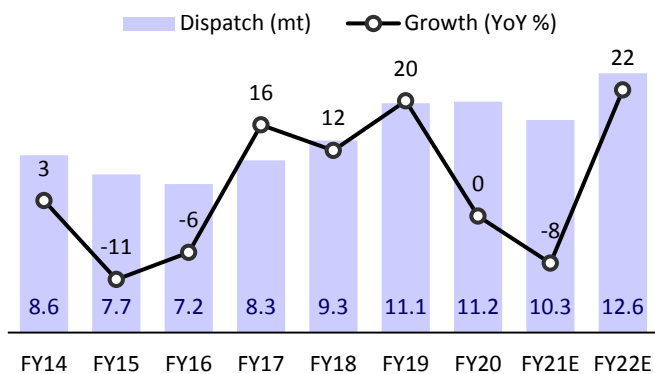
**Volume growth to remain ahead of industry:** TRCL sells ~70% of its volumes in southern India, a region where volumes declined in FY20. However, TRCL has been gaining market share in the region, driven by its aggressive marketing strategy and new product launches in niche segments. It is also expanding its clinker capacity by 35% by setting up two new clinker plants in the region (Andhra Pradesh), 1.5mt at Jayanthipuram and 2.3mt at Kurnool, which should get commissioned by Mar'21. The new clinker capacity would also serve the East India market, for which TRCL is setting up 3mt grinding capacities (1mt already commissioned), which would support market share gains as well. We estimate TRCL's volumes at 6% CAGR over FY20-22E v/s nil growth for the industry.

**Pricing outlook in the East not promising:** TRCL's commissioning of new cement grinding units in the East would help the company strengthen its presence in the region. However, in the medium term, we see pricing gains in the East to be unsustainable owing to significant capacity additions (nearly 30% expansion over the next 18 months).

**Valuation:** The stock trades at 13x FY22E EV/EBITDA, in line with its 10-year average and significant premium to mid-cap peers. On an asset valuation basis, it trades at USD121/t. We value the stock at 12x FY22E EV/EBITDA (in line with 10-yr average) to arrive at TP of INR620. We expect return ratios to weaken over the next two years. Expansion would also result in leverage growing to 2.5x net debt / EBITDA in FY21E (from 1.5x in FY19). Maintain **Neutral**.

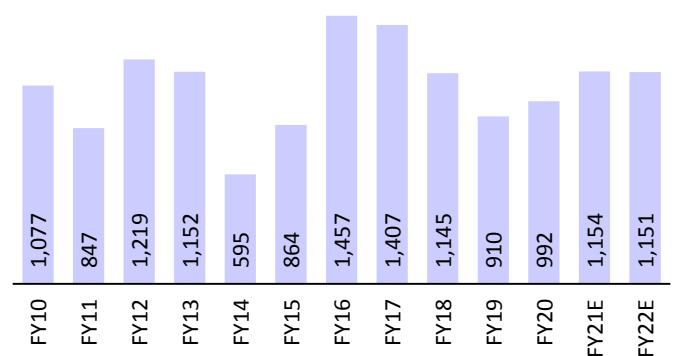
## Story in Charts

**Exhibit 6: Volumes estimated at 6% CAGR in FY20-22E**



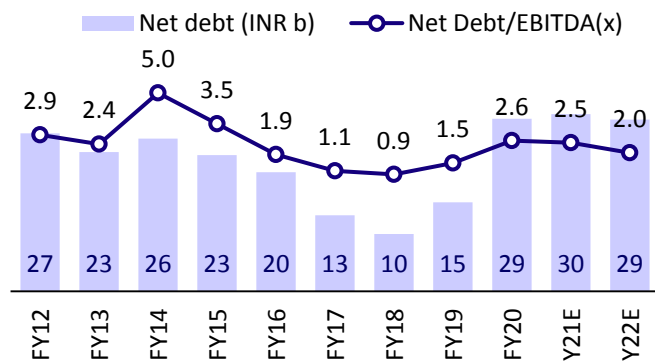
Source: MOFSL, Company

**Exhibit 7: EBITDA/ton trend (INR/t)**



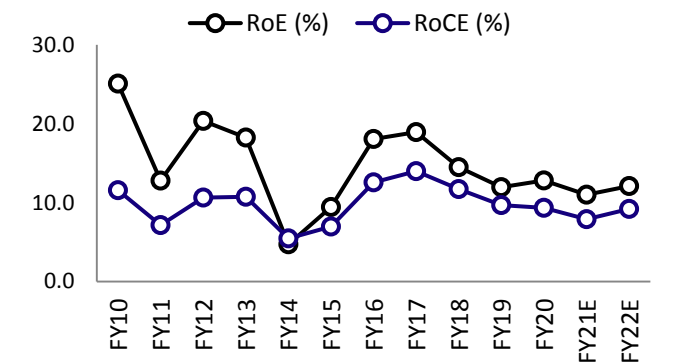
Source: MOFSL, Company

**Exhibit 8: Net debt has increased due to high capex**



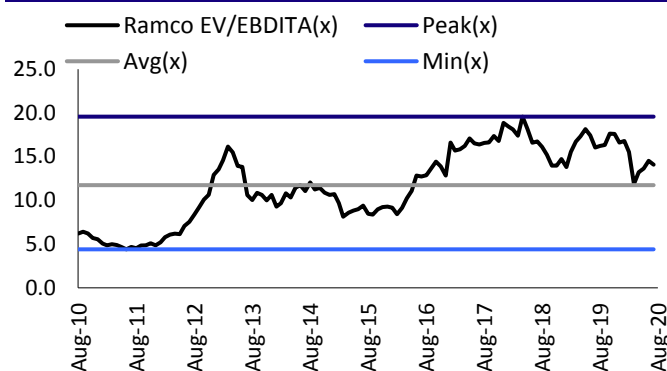
Source: MOFSL, Company

**Exhibit 9: Trend in RoE and RoCE**



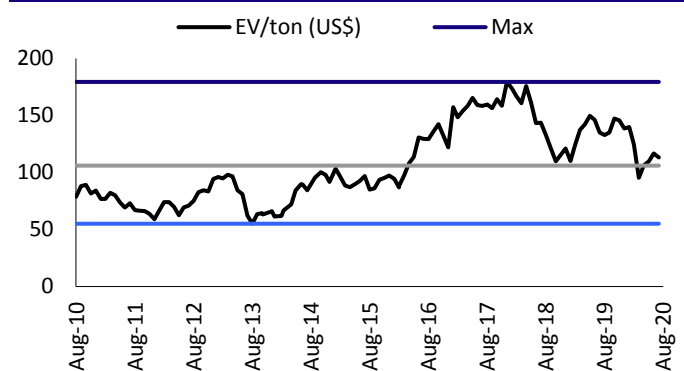
Source: MOFSL, Company

**Exhibit 10: TRCL EV/EBITDA trend**



Source: MOFSL, Company

**Exhibit 11: TRCL EV/ton trend**



Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR M)	
Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E
<b>Net Sales</b>	<b>35,939</b>	<b>35,507</b>	<b>39,292</b>	<b>43,851</b>	<b>51,220</b>	<b>53,435</b>	<b>51,788</b>	<b>63,572</b>
Change (%)	-1.1	-1.2	10.7	11.6	16.8	4.3	-3.1	22.8
<b>EBITDA</b>	<b>6,622</b>	<b>10,490</b>	<b>11,743</b>	<b>10,658</b>	<b>10,123</b>	<b>11,117</b>	<b>11,897</b>	<b>14,470</b>
Margin (%)	18.4	29.5	29.9	24.3	19.8	20.8	23.0	22.8
Depreciation	2,499	3,048	2,845	2,922	2,985	3,153	3,748	4,376
<b>EBIT</b>	<b>4,123</b>	<b>7,442</b>	<b>8,898</b>	<b>7,736</b>	<b>7,138</b>	<b>7,964</b>	<b>8,149</b>	<b>10,094</b>
Int. and Finance Charges	1,938	1,819	1,035	592	509	714	1,069	1,516
Other Income - Rec.	1,379	1,110	639	579	527	622	502	609
<b>PBT bef. EO Exp.</b>	<b>3,564</b>	<b>6,734</b>	<b>8,502</b>	<b>7,723</b>	<b>7,156</b>	<b>7,872</b>	<b>7,582</b>	<b>9,186</b>
EO Expense/(Income)	0	-238	-20	87	30	0	0	0
<b>PBT after EO Exp.</b>	<b>3,564</b>	<b>6,972</b>	<b>8,522</b>	<b>7,636</b>	<b>7,126</b>	<b>7,872</b>	<b>7,582</b>	<b>9,186</b>
Current Tax	88	1,498	1,870	1,859	1,846	1,393	1,896	2,297
Deferred Tax	1,053	53	159	220	221	469	0	0
Tax Rate (%)	32.0	22.2	23.8	27.2	29.0	23.6	25.0	25.0
<b>Reported PAT</b>	<b>2,424</b>	<b>5,422</b>	<b>6,493</b>	<b>5,557</b>	<b>5,059</b>	<b>6,011</b>	<b>5,687</b>	<b>6,890</b>
<b>PAT Adj for EO items</b>	<b>2,424</b>	<b>5,184</b>	<b>6,473</b>	<b>5,644</b>	<b>5,089</b>	<b>6,011</b>	<b>5,687</b>	<b>6,890</b>
Change (%)	111.3	113.9	24.9	-12.8	-9.8	18.1	-5.4	21.2
Margin (%)	6.7	14.6	16.5	12.9	9.9	11.2	11.0	10.8

Balance Sheet							(INR M)	
Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E
Equity Share Capital	238	238	238	236	236	236	236	236
Total Reserves	26,214	30,697	37,177	40,186	44,366	48,950	53,815	59,473
<b>Net Worth</b>	<b>26,452</b>	<b>30,935</b>	<b>37,415</b>	<b>40,422</b>	<b>44,601</b>	<b>49,186</b>	<b>54,051</b>	<b>59,709</b>
Deferred Liabilities	8,271	7,155	7,281	7,597	8,704	9,172	9,172	9,172
Total Loans	27,119	21,230	14,248	11,132	16,187	30,244	30,824	29,824
<b>Capital Employed</b>	<b>61,841</b>	<b>59,320</b>	<b>58,945</b>	<b>59,150</b>	<b>69,493</b>	<b>88,602</b>	<b>94,047</b>	<b>98,705</b>
Gross Block	72,350	75,444	78,345	81,976	85,537	95,403	112,803	130,303
Less: Accum. Deprn.	23,920	26,348	28,693	31,121	34,107	37,259	41,007	45,383
<b>Net Fixed Assets</b>	<b>48,429</b>	<b>49,097</b>	<b>49,652</b>	<b>50,854</b>	<b>51,431</b>	<b>58,144</b>	<b>71,796</b>	<b>84,920</b>
Capital WIP	2,575	1,383	974	1,500	8,308	18,143	10,362	1,422
<b>Total Investments</b>	<b>3,558</b>	<b>3,716</b>	<b>3,890</b>	<b>3,968</b>	<b>4,294</b>	<b>4,275</b>	<b>4,275</b>	<b>4,275</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>15,763</b>	<b>14,746</b>	<b>15,573</b>	<b>14,581</b>	<b>17,049</b>	<b>19,908</b>	<b>19,265</b>	<b>22,380</b>
Inventory	5,206	5,490	5,754	5,599	5,597	6,453	6,254	7,677
Account Receivables	3,802	4,721	5,549	4,423	4,900	5,269	5,106	6,096
Cash and Bank Balance	618	908	1,181	1,194	928	914	857	769
Loans and Advances	6,136	3,627	3,089	3,365	5,625	7,273	7,049	7,838
<b>Curr. Liability &amp; Prov.</b>	<b>8,861</b>	<b>9,622</b>	<b>11,144</b>	<b>11,754</b>	<b>11,590</b>	<b>11,868</b>	<b>11,652</b>	<b>14,292</b>
Account Payables	7,238	9,238	10,643	11,183	11,180	11,337	10,988	13,488
Provisions	1,623	384	501	571	410	531	663	804
<b>Net Current Assets</b>	<b>6,901</b>	<b>5,124</b>	<b>4,429</b>	<b>2,827</b>	<b>5,460</b>	<b>8,040</b>	<b>7,614</b>	<b>8,088</b>
<b>Appl. of Funds</b>	<b>61,841</b>	<b>59,320</b>	<b>58,945</b>	<b>59,150</b>	<b>69,492</b>	<b>88,602</b>	<b>94,047</b>	<b>98,705</b>

## Financials and valuations

### Ratios

Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E
<b>Basic (INR)</b>								
<b>Consol EPS</b>	<b>10.2</b>	<b>21.8</b>	<b>27.2</b>	<b>24.0</b>	<b>21.6</b>	<b>25.5</b>	<b>24.1</b>	<b>29.2</b>
Cash EPS	20.7	34.6	39.1	36.4	34.3	38.9	40.0	47.8
BV/Share	111.1	129.9	157.1	171.6	189.3	208.8	229.4	253.4
DPS	1.5	3.0	3.0	3.0	3.0	3.0	3.0	4.5
Payout (%)	17.8	15.9	10.9	12.7	16.8	13.7	14.4	17.9
<b>Valuation (x)</b>								
P/E				28.3	31.4	26.6	28.1	23.2
Cash P/E				18.7	19.8	17.5	17.0	14.2
P/BV				4.0	3.6	3.3	3.0	2.7
EV/Sales				3.8	3.3	3.2	3.5	2.9
EV/EBITDA				15.8	16.5	15.4	15.1	13.0
EV/Ton (US\$)				134	133	116	122	121
Dividend Yield (%)				0.4	0.4	0.4	0.4	0.7
<b>Return Ratios (%)</b>								
RoIC	5.1	10.7	12.8	10.7	9.3	10.0	8.5	8.9
RoE	9.5	18.1	18.9	14.5	12.0	12.8	11.0	12.1
RoCE	7.0	12.6	14.0	11.7	9.7	9.4	7.9	9.2
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.6
Inventory (Days)	52.9	56.4	53.5	46.6	39.9	44.1	44.1	44.1
Debtor (Days)	34	42	45	36	35	36	36	35
Creditor (Days)	74	95	99	93	80	77	77	77
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	1.5	1.4	1.2	1.5	1.7	1.6	1.6
Debt/Equity	1.0	0.7	0.4	0.3	0.4	0.6	0.6	0.5

### Cash Flow Statement

(INR M)

Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E
OP/(Loss) before Tax	3,564	6,734	8,502	7,847	7,156	7,872	7,582	9,186
Depreciation	2,723	3,248	2,845	2,922	2,985	3,153	3,748	4,376
Interest & Finance Charges	1,847	1,705	774	436	404	714	1,069	1,516
Direct Taxes Paid	-687	-1,483	-1,894	-1,713	-1,584	-1,861	-1,896	-2,297
(Inc)/Dec in WC	2,126	930	848	1,564	-929	-2,593	369	-561
<b>CF from Operations</b>	<b>9,573</b>	<b>11,134</b>	<b>11,073</b>	<b>11,055</b>	<b>8,032</b>	<b>7,284</b>	<b>10,872</b>	<b>12,221</b>
Others	-13	-283	-19	74	-127	-273	0	0
<b>CF from Operating incl EO</b>	<b>9,561</b>	<b>10,851</b>	<b>11,054</b>	<b>11,129</b>	<b>7,904</b>	<b>7,011</b>	<b>10,872</b>	<b>12,221</b>
(Inc)/Dec in FA	-4,386	-2,771	-3,043	-4,942	-12,018	-19,701	-9,619	-8,560
<b>Free Cash Flow</b>	<b>5,175</b>	<b>8,080</b>	<b>8,011</b>	<b>6,187</b>	<b>-4,114</b>	<b>-12,690</b>	<b>1,253</b>	<b>3,661</b>
(Pur)/Sale of Investments	7	0	0	0	9	19	0	0
Others	-438	1,637	-1,151	1,698	-2,588	0	0	0
<b>CF from Investments</b>	<b>-4,817</b>	<b>-1,134</b>	<b>-4,194</b>	<b>-3,244</b>	<b>-14,597</b>	<b>-19,683</b>	<b>-9,619</b>	<b>-8,560</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,984	-6,517	-5,496	-4,682	7,755	14,057	580	-1,000
Interest Paid	-2,310	-1,621	-1,090	-658	-476	-714	-1,069	-1,516
Dividend Paid	-279	-1,291	0	-852	-853	-821	-821	-1,232
Others	0	0	0	-1,681	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-4,573</b>	<b>-9,428</b>	<b>-6,586</b>	<b>-7,872</b>	<b>6,426</b>	<b>12,522</b>	<b>-1,310</b>	<b>-3,748</b>
<b>Inc/Dec of Cash</b>	<b>171</b>	<b>289</b>	<b>274</b>	<b>13</b>	<b>-266</b>	<b>-150</b>	<b>-57</b>	<b>-87</b>
Opening Balance	447	618	907	1,181	1,194	927	778	721
<b>Closing Balance</b>	<b>618</b>	<b>907</b>	<b>1181</b>	<b>1194</b>	<b>927</b>	<b>778</b>	<b>721</b>	<b>633</b>

E: MOFSL Estimates

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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