28 October 2025

2QFY26 Results Update | Sector: Cement

Shree Cement

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	1031.4 / 11.7
52-Week Range (INR)	32508 / 23500
1, 6, 12 Rel. Per (%)	-6/-13/8
12M Avg Val (INR M)	997

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	194.1	208.0	224.4
EBITDA	46.3	51.8	58.2
Adj. PAT	19.1	20.3	24.4
EBITDA Margin (%)	23.9	24.9	25.9
Cons. Adj. EPS (INR)	529	562	677
EPS Gr. (%)	56.7	6.1	20.4
BV/Sh. (INR)	6,238	6,610	7,087
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	8.7	8.7	9.9
RoCE (%)	9.2	9.2	10.3
Payout (%)	32.0	33.8	29.6
Valuations			
P/E (x)	54.0	50.9	42.3
P/BV (x)	4.6	4.3	4.0
EV/EBITDA(x)	20.7	18.2	15.8
EV/ton (USD)	165	155	146
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.8	1.9	2.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	62.6	62.6	62.6
DII	14.7	14.9	14.5
FII	10.3	10.1	10.4
Others	12.5	12.5	12.6

FII Includes depository receipts

CMP: INR28,585 TP: INR30,030 (+5%) Neutral

EBITDA below estimates; maintaining value focus

Premium cement share surges to ~21% vs. ~15% in 2QFY25

- Shree Cement's (SRCM) 2QFY26 EBITDA was below our estimate due to higher-than-estimated opex/t. EBITDA (adjusted for one-off) stood at INR8.8b (up 48% YoY; ~9% below our estimates). EBITDA/t at INR1,106 grew 41% YoY (8% below our estimate). OPM expanded 4.4pp YoY to ~20% (vs. estimate ~23%). Adj. PAT grew ~215% YoY to INR2.9b (~36% beat, mainly due to higher other income and lower depreciation than our estimates).
- Management indicated that the reduction of GST on cement from 28% to 18% was a major positive reform, supporting long-term demand growth. The company fully passed on the GST benefits to customers. Despite heavy rains and a sharp decline in QoQ volume, realizations remained firm in 2Q. The company saw a sharp increase in the premium products share (as a % of trade sales), reaching ~21% vs. ~15% in 2QFY25, which is likely to remain at similar levels in the coming quarters. Capacity is expected to reach ~67mtpa by FY26-end, rising to ~72-75mtpa by end-FY27E and ~80mtpa by FY28-29E.
- We cut our EBITDA estimates by ~5%-7% for FY26-FY28E. Our EPS estimate for FY26 has been raised ~18% due to a reduction in depreciation guidance, while estimates for FY27/28 remain unchanged. SRCM trades at a rich valuation of 18x/16x FY27E/FY28E EV/EBITDA. We reiterate our Neutral rating with a revised TP of INR30,030 (based on 18x Sep'27E EV/EBITDA).

Volumes increase ~5% YoY; Opex/t up ~4% YoY/QoQ

- Standalone revenue/adj. EBITDA/PAT stood at INR43.0b/INR8.8b/INR2.9b (up 15%/48%/215% YoY and +2%/-9%/+36% vs. our estimates) in 2QFY26. Volumes grew ~5% YoY to 7.91mt (-2% vs. estimate). Blended realization grew 10% YoY (down ~2% QoQ) to INR5,440/t.
- Opex/t grew ~4% YoY/QoQ (+7% vs. estimate). Variable cost/other expense /freight cost per ton increased ~7%/6%/1% YoY. OPM expanded 4.4pp YoY to ~20%, and adj. EBITDA/t increased ~41% YoY to INR1,106. Depreciation/ interest costs declined 17%/11% YoY. Other income declined 12% YoY.
- In 1HFY26, standalone revenue/EBITDA/PAT stood at INR92.5b/21.0b/9.1b (up 8%/40%/122% YoY). OPM expanded 5.1pp YoY to ~23%. EBITDA/t grew ~42% YoY to INR1,248. OCF stood at INR7.5b vs. INR15.4b in 1HFY25. Capex stood at INR8.3b vs. 18.6b in 1HFY25. Net cash outflow stood at INR752m vs. INR3.2b in 1HFY25.

Highlights from the management commentary

- SRCM's UAE operations recorded their best-ever quarterly performance, with volumes up ~34% YoY to 1.31mt, revenue up ~50% YoY, and EBITDA rising sharply by 158% YoY to AED52.5m. The improvement was driven by robust local demand, higher realizations, and better operational efficiency.
- Fuel costs increased to INR1.66/Kcal vs. INR1.59 in 1QFY26. Green power share stood at ~63% in 1HFY26.
- The company has commissioned a 3.65mtpa clinker unit at Rajasthan, with 3.0mpta cement mill expected in the near future. The 3mtpa integrated capacity at Kodla, Karnataka (brownfield expansion), is likely to be commissioned in 3QFY26.

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Valuation and view

- SRCM's operating performance was below our estimates due to higher opex/t, which was partly offset by better-than-estimated blended realization. The company saw a sharp increase in premium products shares, driven by its continuous efforts toward brand building and premiumization. However, low-capacity utilizations (~53% in 2QFY26) led to negative operating leverage and higher opex/t. Further, we remain watchful for its next leg of capacity expansion announcement (regional mix/location) as the company progresses toward its 80mtpa target by FY28-29E.
- We estimate a CAGR of 8%/15%/26% in revenue/EBITDA/PAT over FY25-28E. We estimate a volume CAGR of ~6% over FY25-28E (as it continues to focus on value over volume). We estimate EBITDA/t of INR1,251/INR1,319/INR1,385 in FY26/FY27/FY28 vs. INR1,086 in FY25. We expect lower capacity utilization (~56-59% over FY26-28) to lead to lower return ratios (ROE/ROCE at ~10% each, post tax, vs. historically in mid-teens). Further, we remain watchful of the company's next leg of capacity expansion (to reach 80mtpa by FY28). The stock trades at a rich valuation of 18x/16x FY27E/FY28E EV/EBITDA. We reiterate our Neutral rating with a revised TP of INR30,030 (based on 18x Sep'27E EV/EBITDA).

Standalone quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**48.3**	**37.3**	**42.4**	**52.4**	**49.5**	**43.0**	**45.8**	**55.8**	**180.4**	**194.1**	**42.4**	**2**
YoY Change (%)	-2.7	-18.3	-13.6	3.3	2.3	15.5	8.1	6.6	-7.5	7.6	13.8	
Total Expenditure	39.2	31.3	32.9	38.3	37.2	34.3	35.6	40.8	141.7	147.8	32.7	5
EBITDA	**9.2**	**5.9**	**9.5**	**14.1**	**12.3**	**8.8**	**10.2**	**15.1**	**38.7**	**46.3**	**9.6**	**-9**
YoY Change (%)	-1.7	-31.9	-23.3	6.4	34.1	47.7	7.7	6.8	-11.4	19.7	5.3	
Margin (%)	19.0	15.9	22.3	26.9	24.8	20.3	22.3	27.0	21.4	23.9	22.8	-242
Depreciation	6.4	6.7	7.5	7.5	5.5	5.5	6.3	7.2	28.1	24.6	7.6	-27
Interest	0.6	0.6	0.5	0.4	0.4	0.5	0.5	0.5	2.1	2.0	0.5	-1
Other Income	1.3	1.8	1.1	1.5	2.0	1.6	1.3	1.3	5.8	6.2	1.4	16
PBT before EO Exp.	**3.5**	**0.4**	**2.6**	**7.7**	**8.3**	**4.3**	**4.7**	**8.7**	**14.3**	**25.9**	**2.9**	47
Extra-Ord. Expense	0.0	0.0	0.0	0.3	0.0	0.2	0.0	0.0	-0.3	0.2	0.0	
PBT	**3.5**	**0.4**	**2.6**	**7.4**	**8.3**	**4.0**	**4.7**	**8.7**	**14.0**	**25.7**	**2.9**	39
Tax	0.3	-0.5	0.3	1.9	2.1	1.3	1.2	2.1	2.0	6.7	0.7	
Rate (%)	9.4	-108.1	11.4	25.1	25.8	31.2	25.5	24.8	14.4	26.2	25.5	
Reported PAT	**3.2**	**0.9**	**2.3**	**5.6**	**6.2**	**2.8**	**3.5**	**6.5**	**12.0**	**18.9**	**2.2**	29
Tax adjustment prior period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adj. PAT	**3.2**	**0.9**	**2.3**	**5.8**	**6.2**	**2.9**	**3.5**	**6.5**	**12.2**	**19.1**	**2.2**	36
YoY Change (%)	-45.3	-81.0	-68.8	-12.5	94.7	215.1	51.3	12.6	-50.6	56.7	131.4	

Quarterly performance

	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E	FY26 2QE	Var. (%)
Sales Dispat. (mt)	**9.6**	**7.6**	**8.8**	**9.8**	**9.0**	**7.9**	**9.1**	**11.1**	**35.8**	**37.0**	**8.1**	-2
YoY Change (%)	8.1	-7.9	-1.4	3.2	-7.2	4.8	3.7	12.5	0.7	3.4	6.0	
Realization	**5,015**	**4,936**	**4,830**	**5,325**	**5,528**	**5,440**	**5,032**	**5,045**	**5,038**	**5,243**	**5,263**	3
YoY Change (%)	-10.0	-11.3	-12.4	0.1	10.2	10.2	4.2	-5.3	-8.2	4.1	7.3	
Expenditure												
RM Cost	530	543	616	569	626	682	550	473	564	574	540	26
Staff Cost	254	331	270	240	284	325	290	244	270	282	325	-0
Power and Fuel	1,458	1,326	1,042	1,172	1,281	1,314	1,240	1,165	1,249	1,243	1,240	6
Freight	1,157	1,181	1,131	1,175	1,211	1,191	1,140	1,123	1,160	1,163	1,160	3
Other Expenses	667	771	691	735	753	821	692	678	713	730	800	3
Total Op. cost	**4,065**	**4,152**	**3,750**	**3,890**	**4,155**	**4,334**	**3,911**	**3,683**	**3,958**	**3,992**	**4,065**	7
EBITDA	**951**	**785**	**1,079**	**1,435**	**1,373**	**1,106**	**1,121**	**1,362**	**1,080**	**1,251**	**1,198**	-8

Highlights from the management commentary

Cement demand and pricing

- Cement demand during 2QFY26 was impacted by heavy monsoon across its key markets. Currently, demand momentum is subdued due to festive season and labor shortage across construction site. However, GST rate cut, accelerated infrastructure development, growth of housing sector, and good monsoon bode well for medium- to long-term cement demand growth.
- Realizations during 2QFY26 broadly remained stable, showing price resilience despite seasonal weakness. In Oct'25, cement prices were slightly lower pan-India due to lower demand amid the festive season.
- Following the government's reduction in GST on cement, SRCM passed on the entire benefit to consumers. This move is expected to have a structurally positive impact on long-term cement demand, particularly in the low- and mid-income housing segment and Tier-1 and Tier-2 cities, as affordability improves.

Operational highlights

- The share of premium products continued to rise sharply, reaching ~21% vs ~15% in Q2FY25. It aims to maintain this level in the coming quarters. While any further improvement would be welcome, its milestone was to achieve ~18%, and it has already surpassed that, reaching ~20-21% (up from 15%). The focus now is on sustaining this higher share of premium products within its trade volumes going forward.
- Avg. fuel cost increased to INR1.66/Kcal vs. INR1.59 in 1QFY26. Given the inventory levels, it expects fuel cost at similar levels or slightly lower than this. In 2QFY26, petcoke consumption stood at ~66%, with coal and AFR accounting for the remaining. The company's green power capacity stood at 612MW, and its green power share stood at ~63%, which remains one of the largest in the industry.
- There was a one-off impact of INR30/t related to the transfer of a power substation at the Guntur unit to the state transmission company.
- SRCM's UAE operations recorded their best-ever quarterly performance, with volumes up ~34% YoY to 1.31mt, revenues up ~50% YoY, and EBITDA rising sharply by 158% YoY to AED52.5m. The improvement was driven by robust local demand, higher realizations, and better operational efficiency.
- Lead distance was at 441 Km vs. 451 Km in 1QFY26. The trade sales mix remained healthy at 70% vs. 71% in 1QFY26, while blended cement contributed 68% of total sales vs. ~70% in 1QFY26.
- Logistics optimization remained a key focus area, with the share of rail dispatches at ~11%, targeted to increase to ~20% in the coming quarters. Management expects this shift to lead to cost savings of ~INR 100/t, supported by new rail sidings at Purulia (commissioned) and Kodla (for which the project work is ongoing, land acquisition has been done, and now the construction process has started).
- AFR usage improved to 2.3% vs from 1.5% in 2QFY25, and multiple projects are underway to enhance alternative fuel usage further in the coming years.
- SRCM continued to expand its RMC business, now operating 24 plants, including the country's first solar-powered RMC plant in Jaipur. The company also entered

the East India market through its Raipur RMC facility and aims to scale up to 40 RMC plants by FY28.

Capacity expansion and capex plans

- It commissioned a 3.65mt clinker unit at Jaitaran, Rajasthan, in 2QFY26, with a 3.0mtpa cement mill at the same site expected to be commissioned shortly.
- The 3.0mtpa integrated plant at Kodla, Karnataka, is in the final stages of completion and is likely to be commissioned in Q3FY26. With these additions, total capacity is set to increase to 67mt by FY26 end.
- Capex pegged at INR30b annually over FY26–27, which will bring the total cement capacity to 72–75mt by FY27. The earlier 80mt target, initially planned for FY28, may now be achieved by FY29, depending on the pace of demand recovery and capacity utilization levels.
- The company emphasized that it possesses ample physical and financial resources to support its expansion plans and will continue to grow in line or slightly ahead of industry growth, while maintaining its strategic focus on profitability and brand strength.
- The company announced a 3.0mtpa grinding mill expansion and 0.5mt clinker debottlenecking in the UAE. This expansion involves a capex of AED110m, fully funded through local cash reserves, reflecting the strong cash generation in that market.

Story in charts

Exhibit 1: Sales volume increased 5% YoY

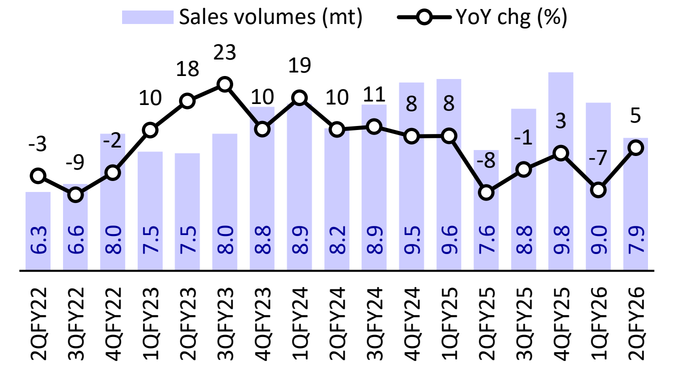


Exhibit 2: Blended realization rose 10% YoY

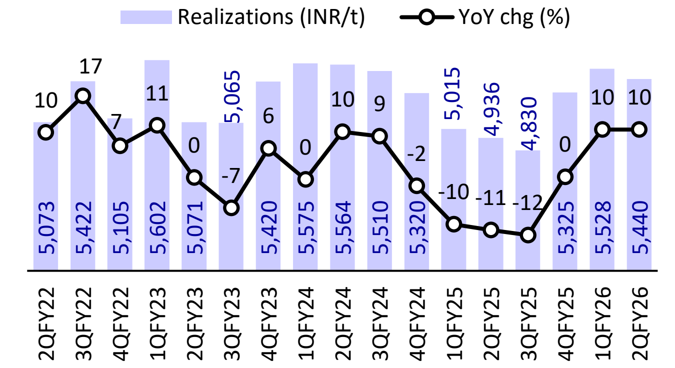
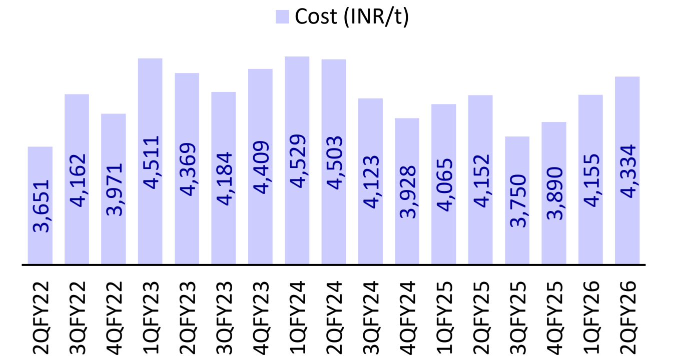
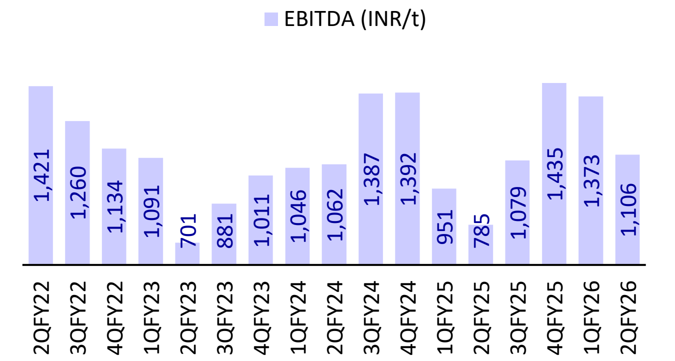


Exhibit 3: Blended opex/t was up 4% YoY/QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t was up 41% YoY



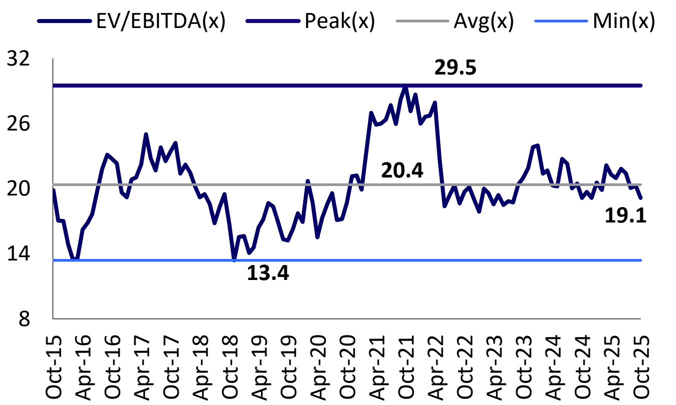
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Blended realization	**5,440**	**4,936**	**10**	**5,528**	**-2**
RM Cost	682	543	**26**	626	**9**
Employee Expenses	325	331	**-2**	284	**14**
Power, Oil, and Fuel	1,314	1,326	**-1**	1,281	**3**
Freight and Handling	1,191	1,181	**1**	1,211	**-2**
Other Expenses	821	771	**6**	753	**9**
Total Expenses	**4,334**	**4,152**	**4**	**4,155**	**4**
EBITDA	**1,106**	**785**	**41**	**1,373**	**-19**

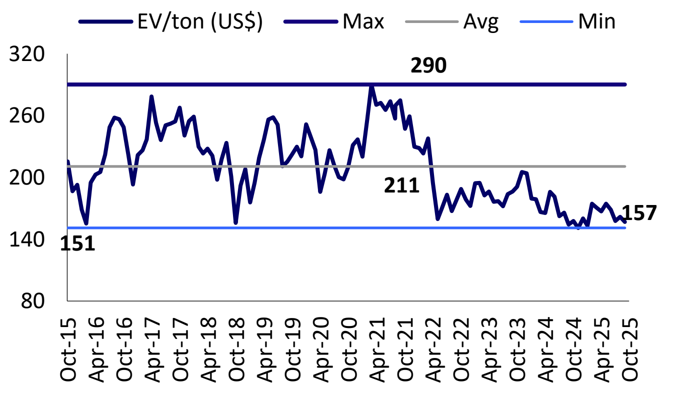
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

Standalone financials and valuations

Income Statement **(INR Million)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**1,26,037**	**1,43,297**	**1,68,375**	**1,95,855**	**1,80,373**	**1,94,122**	**2,08,015**	**2,24,446**
Change (%)	5.6	13.7	17.5	16.3	-7.9	7.6	7.2	7.9
EBITDA	**39,547**	**36,478**	**29,423**	**43,635**	**38,674**	**46,310**	**51,772**	**58,156**
Margin (%)	31.4	25.5	17.5	22.3	21.4	23.9	24.9	25.9
Depreciation	11,399	10,365	15,462	16,147	28,080	24,568	28,950	30,259
EBIT	**28,148**	**26,114**	**13,961**	**27,489**	**10,594**	**21,742**	**22,822**	**27,897**
Int. and Finance Charges	2,471	2,178	2,689	2,643	2,086	2,020	2,000	2,000
Other Income - Rec.	4,580	5,373	4,315	5,611	5,772	6,194	6,572	7,091
PBT before EO Expense	**30,257**	**29,309**	**15,586**	**30,456**	**14,280**	**25,916**	**27,394**	**32,988**
EO Expense/(Income)	0	0	0	0	307	0	0	0
PBT after EO Expense	30,257	29,309	15,586	30,456	13,974	25,916	27,394	32,988
Tax	7,536	4,382	937	5,098	3,199	6,738	7,122	8,577
Deferred Tax	-398	1,161	1,368	674	-1,188	0	0	0
Tax Rate (%)	23.6	18.9	14.8	19.0	14.4	26.0	26.0	26.0
Reported PAT	**23,119**	**23,766**	**13,281**	**24,684**	**11,962**	**19,178**	**20,271**	**24,411**
Tax adjustment prior period	-103	-1,045	-1,543	0	307	237	0	0
Adj PAT for EO items	**23,017**	**22,721**	**11,739**	**24,684**	**12,192**	**19,104**	**20,271**	**24,411**
Change (%)	46.6	-1.3	-48.3	110.3	-50.6	56.7	6.1	20.4
Margin (%)	18.3	15.9	7.0	12.6	6.8	9.8	9.7	10.9

Source: Company, MOFSL

Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	361	361	361	361	361	361	361	361
Other Reserves	1,52,140	1,72,348	1,82,524	2,03,484	2,11,753	2,24,724	2,38,140	2,55,335
Total Reserves	1,52,140	1,72,348	1,82,525	2,03,486	2,11,755	2,24,726	2,38,142	2,55,337
Net Worth	**1,52,501**	**1,72,709**	**1,82,885**	**2,03,847**	**2,12,116**	**2,25,086**	**2,38,503**	**2,55,698**
Deferred Liabilities	-7855	-6695	-6686	-5992	-7176	-7176	-7176	-7176
Secured Loan	21,332	20,142	25,392	14,737	8,164	5,946	4,929	3,911
Unsecured Loan	0	0	0	0	0	0	0	0
Total Loans	21,332	20,142	25,392	14,737	8,164	5,946	4,929	3,911
Capital Employed	**1,65,978**	**1,86,155**	**2,01,592**	**2,12,591**	**2,13,104**	**2,23,857**	**2,36,256**	**2,52,434**
Gross Block	1,13,644	1,35,229	1,50,803	1,84,610	2,10,682	2,50,682	2,75,682	3,00,682
Less: Accum. Deprn.	71,729	82,014	97,476	1,13,623	1,41,703	1,66,270	1,95,220	2,25,480
Net Fixed Assets	**41,916**	**53,215**	**53,327**	**70,987**	**68,980**	**84,412**	**80,462**	**75,203**
Capital WIP	12,836	9,729	23,203	18,328	31,115	21,115	26,115	31,115
Financial investments	83,712	86,014	81,813	69,640	59,849	56,849	66,849	78,849
Strategic Investment	26,794	29,445	34,692	37,113	56,113	56,113	56,113	56,113
Curr. Assets	**37,275**	**49,056**	**58,467**	**72,131**	**54,326**	**62,934**	**68,763**	**78,136**
Inventory	14,772	21,614	24,226	31,462	20,754	23,933	25,646	27,671
Account Receivables	4,859	5,957	9,061	9,298	7,805	8,723	9,347	10,085
Cash and Bank Balance	2,098	1,183	1,193	2,971	2,310	3,303	3,287	5,933
Others	15,547	20,303	23,987	28,400	23,457	26,976	30,483	34,445
Curr. Liability & Prov.	**36,555**	**41,304**	**49,911**	**55,610**	**57,281**	**57,568**	**62,048**	**66,984**
Account Payables	36,430	41,160	49,756	55,454	57,110	57,398	61,877	66,813
Provisions	125	144	155	156	171	171	171	171
Net Current Assets	**721**	**7,752**	**8,556**	**16,522**	**-2,954**	**5,366**	**6,714**	**11,152**
Appl. of Funds	**1,65,978**	**1,86,155**	**2,01,592**	**2,12,591**	**2,13,104**	**2,23,857**	**2,36,256**	**2,52,434**

Standalone financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**638**	**630**	**325**	**684**	**338**	**529**	**562**	**677**
Cash EPS	316	287	429	448	778	681	802	839
BV/Share	4,227	4,787	5,069	5,650	5,879	6,238	6,610	7,087
DPS	60.0	90.0	100.0	105.0	110.0	170.0	190.0	200.0
Payout (%)	9.4	13.7	27.2	15.3	33.2	32.0	33.8	29.6
Valuation (x)								
P/E	44.8	45.4	87.9	41.8	84.6	54.0	50.9	42.3
Cash P/E	90.5	99.5	66.7	63.9	36.7	42.0	35.6	34.1
P/BV	6.8	6.0	5.6	5.1	4.9	4.6	4.3	4.0
EV/Sales	7.6	6.7	5.6	4.9	5.2	4.9	4.5	4.1
EV/EBITDA	24.1	26.2	32.3	21.9	24.5	21	18	16
EV/ton (USD-Cap)	260	244	243	212	199	165	155	146
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.6	0.7	0.7
Return Ratios (%)								
RoIC	39.2	33.4	15.1	25.3	8.8	16.6	16.2	20.2
RoE	16.3	14.0	6.6	12.8	5.9	8.7	8.7	9.9
RoCE	14.9	13.9	7.8	12.6	6.4	9.2	9.2	10.3
Working Capital Ratios								
Inventory (Days)	43	55	53	59	42	45	45	45
Debtor (Days)	14	15	20	17	16	16	16	16
Creditor (Days)	106	105	108	103	116	108	109	109
Working Capital Turnover (Days)	2	20	19	31	-6	10	12	18
Leverage Ratio (x)								
Current Ratio	1.0	1.2	1.2	1.3	0.9	1.1	1.1	1.2
Net Debt/Equity	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.3	-0.3

Cash Flow Statement

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	30,257	29,309	15,586	30,456	13,974	25,916	27,394	32,988
Depreciation	11,399	10,365	15,462	16,147	28,080	24,568	28,950	30,259
Interest & Finance Charges	220	-849	-165	139	270	2,020	2,000	2,000
Direct Taxes Paid	-7,439	-1,959	-3,287	-4,400	-4,282	-6,738	-7,122	-8,577
(Inc)/Dec in WC	8,762	-7,321	967	-6,238	16,392	-7,328	-1,364	-1,791
CF from Operations	**43,200**	**29,546**	**28,563**	**36,104**	**54,433**	**38,438**	**49,857**	**54,879**
Others	-2,264	-2,317	-1,520	-3,068	-3,803	0	0	0
CF from Operating incl EO	**40,936**	**27,229**	**27,043**	**33,036**	**50,630**	**38,438**	**49,857**	**54,879**
(Inc)/Dec in FA	-9,984	-19,483	-27,619	-28,057	-34,655	-30,000	-30,000	-30,000
Free Cash Flow	**30,953**	**7,746**	**-576**	**4,979**	**15,975**	**8,438**	**19,857**	**24,879**
(Pur)/Sale of Investments	-17,791	-77	3,737	14,555	-1,724	3,000	-10,000	-12,000
Others	0	0	0	0	0	0	0	0
CF from Investments	**-27,774**	**-19,559**	**-23,882**	**-13,503**	**-36,379**	**-27,000**	**-40,000**	**-42,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-9,610	-2,707	2,669	-11,961	-8,937	-2,218	-1,018	-1,017
Interest Paid	-2,514	-2,088	-2,574	-2,186	-1,896	-2,020	-2,000	-2,000
Dividend Paid	-22	-3,789	-3,245	-3,790	-3,799	-6,208	-6,855	-7,216
CF from Fin. Activity	**-12,146**	**-8,584**	**-3,151**	**-17,937**	**-14,632**	**-10,446**	**-9,873**	**-10,233**
Inc/Dec of Cash	**1,016**	**-915**	**11**	**1,597**	**-381**	**993**	**-16**	**2,646**
Opening Balance	1,081	2,097	1,182	1,374	2,691	2,310	3,303	3,287
Closing Balance	**2,097**	**1,183**	**1,193**	**2,971**	**2,310**	**3,303**	**3,287**	**5,933**

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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