2 November 2026
2QFY27 Results Update | Sector: Cement

Birla Corporation

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	61.7 / 0.6
52-Week Range (INR)	1246 / 756
1, 6, 12 Rel. Per (%)	-8/-10/-23
12M Avg Val (INR M)	91

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	96.6	104.0	110.9
EBITDA	14.5	12.4	15.5
Adj. PAT	5.6	3.8	5.5
EBITDA Margin (%)	15.1	11.9	13.9
Adj. EPS (INR)	72.7	49.0	71.6
EPS Gr. (%)	72.2	-32.7	46.2
BV/Sh. (INR)	956	993	1,052
Ratios			
Net D:E	0.3	0.3	0.4
RoE (%)	7.8	5.0	7.0
RoCE (%)	6.3	4.9	6.2
Payout (%)	17	26	17
Valuations			
P/E (x)	11.0	16.4	11.2
P/BV (x)	0.8	0.8	0.8
EV/EBITDA(x)	5.4	6.2	5.6
EV/ton (USD)	38	38	38
Div. Yield (%)	1.6	1.6	1.6

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	62.9	62.9	62.9
DII	16.6	17.0	15.8
FII	6.0	6.1	6.7
Others	14.6	14.0	14.6

FII includes depository receipts

CMP: INR801 TP: INR1,100 (+37%) Buy

In-line EBITDA; cautions near-term demand outlook

Modest pricing recovery; cost inflation weighs on margin

- Birla Corp. (BCORP)'s 2QFY27 operating performance was in line. Revenue grew ~9% YoY to INR24.2b; however, EBITDA declined ~25% YoY to INR2.3b. OPM contracted 4.4pp YoY to ~9%. EBITDA/t dipped ~30% YoY to INR502 (est. INR483). Adj. PAT declined ~59% YoY to INR375m (~48% beat, led by lower-than-estimated depreciation).
- Management indicated that pricing improved MoM in Oct'26 in the trade segment. However, recovery remains modest and its sustainability is uncertain amid intense competition. BCORP remains cautious on near-term demand, given deficient rainfall and drought-like conditions in parts of Maharashtra and Rajasthan, and potential disruptions from upcoming state elections in Uttar Pradesh. Fuel cost is estimated to increase by ~INR100/t QoQ in 3QFY27, with fuel cost rising to INR2.00-2.05/Kcal from INR1.81/Kcal in 2QFY27. To mitigate the higher fuel cost impact, it is increasing the green power share and ramping up production at its captive coal mine.
- We broadly retain our earnings estimates for FY27/FY28. We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,100. **Reiterate BUY.**

Volume rises ~7% YoY; cement realization up ~2% YoY (flat QoQ)

- Consol. revenue/EBITDA/adj PAT stood at INR24.2b/INR2.3b/INR375m (+9%/-25%/-59% YoY and +6%/+7%/+48% vs. estimates). Sales volumes rose 7% YoY to 4.5mt (+3% vs. estimate). OPM contracted 4.4pp YoY to ~9%.
- Opex/t rose ~8% YoY to INR4,819 led by ~18%/4%/1% increase in variable costs/other expenses/freight expenses per ton. However, staff cost/t declined ~5% YoY. EBITDA/t declined ~30% YoY to INR502. Depreciation increased 3% YoY, while interest costs declined ~5% YoY. Other income fell ~4% YoY. ETR stood at ~27.9% vs. 30.9% in 2QFY26.
- In 1HFY27, revenue/EBITDA/PAT stood at INR50.6b/ INR5.7b/INR1.5b (+9%/-13%/-27% YoY). OPM contracted 2.7pp YoY to ~11%. EBITDA/t declined 18% YoY to INR594. OCF stood at INR1.3b vs. INR2.1b in 1HFY26. Capex stood at INR3.1b vs. INR2.2b in 1HFY26. Net cash outflow stood at INR1.8b vs. INR105m in 1HFY26.

Highlights from the management commentary

- BCORP indicated that demand remained mixed across key markets, with earlier flood-related disruptions in Bihar and eastern UP gradually receding. However, deficient rainfall has resulted in drought-like conditions in parts of Maharashtra and Rajasthan, which could weigh on cement demand.
- Pricing pressure has extended beyond the mass-market segment to premium/A-category cement, with leading players diluting price premiums to defend market share. Industry consolidation has not translated into meaningful pricing improvement, particularly in Central India.

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- It reiterated its earlier commissioning timelines for the upcoming capacity expansion, with the next major capacity addition estimated in FY29E.

Valuation and view

- BCORP's 2QFY27 operating performance was in line with our estimates as higher-than-estimated opex/t was offset by higher-than-estimated volume and realization. Modest price hikes in the company's core market of Central India, amid heightened competition and elevated fuel costs, are likely to keep margins under pressure in the near term. Further, volume growth is estimated to be subdued over FY27-28 as the company is already operating at optimum utilization and a new capacity addition is expected in FY29.
- We estimate a revenue/EBITDA CAGR of ~7%/3% over FY26-28. We project EBITDA/t at INR631/INR742 in FY27/FY28E vs. INR777 in FY26. We expect the company's net debt to increase to INR29.3b by FY28E from INR20.8b in FY26 and the net debt-to-EBITDA ratio to increase to 1.9x from 1.4x in FY26. BCORP trades at 6.2x/5.6x FY27E/FY28E EV/EBITDA (vs. its long-term one-year forward average EV/EBITDA of 8.4x). We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,100. **Reiterate BUY.**

Consolidated performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Cement Sales (MT)	4.8	4.3	4.2	5.5	5.1	4.5	4.4	5.6	18.7	19.7	4.4	3
YoY Change (%)	9.1	7.1	(5.6)	3.8	5.6	6.8	5.0	3.2	3.5	5.0	4.0	
Cement Realization	4,899	4,878	4,791	4,984	4,981	4,968	5,128	5,141	4,892	5,057	4,891	2
YoY Change (%)	1.2	3.3	(0.4)	(2.8)	1.7	1.8	7.0	3.2	0.0	3.4	0.3	
QoQ Change (%)	(4.4)	(0.4)	(1.8)	4.0	(0.1)	(0.2)	3.2	0.2			(1.8)	
Net Sales	**24.5**	**22.1**	**21.6**	**28.4**	**26.5**	**24.2**	**23.9**	**29.6**	**96.6**	**104.0**	**22.9**	**6**
YoY Change (%)	12.0	13.0	(4.3)	0.8	7.8	9.5	10.6	4.2	4.8	7.7	3.6	
Total Expenditure	21.1	19.0	18.7	23.3	23.0	21.9	21.2	25.5	82.0	91.6	20.7	6
EBITDA	**3.5**	**3.0**	**2.9**	**5.1**	**3.4**	**2.3**	**2.7**	**4.0**	**14.5**	**12.4**	**2.1**	**7**
Margin (%)	14.1	13.8	13.6	18.0	12.9	9.4	11.2	13.6	15.1	11.9	9.3	8
YoY Change (%)	34.3	72.1	18.0	-4.4	-1.3	-25.3	-8.8	-21.0	19.5	-14.7	-29.9	
Depreciation	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	5.3	5.7	1.4	(4)
Interest	0.7	0.7	0.7	0.6	0.7	0.6	0.7	0.7	2.6	2.7	0.6	(1)
Other Income	0.3	0.3	0.2	0.4	0.2	0.3	0.3	0.3	1.2	1.0	0.3	(10)
Profit before Tax	**1.8**	**1.3**	**1.1**	**3.5**	**1.6**	**0.5**	**0.8**	**2.1**	**7.8**	**5.1**	**0.3**	**53**
EO (Income)/Expense	-	-	0.3	(0.5)	-	-	-	-	(0.2)	-	-	
Profit before Tax after EO	**1.8**	**1.3**	**0.8**	**4.1**	**1.6**	**0.5**	**0.8**	**2.1**	**7.9**	**5.1**	**0.3**	**23**
Tax	0.6	0.4	0.3	1.1	0.4	0.1	0.2	0.5	2.4	1.3	0.1	
Rate (%)	32.6	30.9	33.8	27.5	25.7	27.9	25.5	25.2	29.8	25.7	25.7	
Reported PAT	**1.2**	**0.9**	**0.5**	**2.9**	**1.2**	**0.4**	**0.6**	**1.6**	**5.6**	**3.8**	**0.3**	**48**
Adj. PAT	**1.2**	**0.9**	**0.8**	**2.7**	**1.2**	**0.4**	**0.6**	**1.6**	**5.6**	**3.8**	**0.3**	**48**
Margin (%)	4.9	4.1	3.5	9.7	4.4	1.6	2.6	5.4	5.8	3.6	1.1	
YoY Change (%)	266.6	NM	141.6	(4.1)	(3.2)	(58.6)	(16.1)	(41.5)	72.2	(32.7)	(72.0)	
Per ton analysis (INR)												
Blended Realization	**5,134**	**5,192**	**5,103**	**5,204**	**5,240**	**5,320**	**5,373**	**5,254**	**5,158**	**5,293**	**5,170**	**3**
YoY Change (%)	2.7	5.6	1.3	(2.9)	2.1	2.5	5.3	1.0	1.2	2.6	(0.4)	
Raw Material	965	649	591	911	871	897	907	810	792	868	851	5
Staff Cost	318	357	350	243	308	338	351	280	312	317	351	(4)
Power and Fuel	825	1,052	1,049	861	950	1,115	1,120	1,147	937	1,083	1,050	6
Transport and Forwarding	1,348	1,299	1,336	1,314	1,343	1,310	1,335	1,330	1,323	1,330	1,300	1
Other Exp.	953	1,119	1,086	939	1,091	1,159	1,060	970	1,022	1,065	1,135	2
Total Expenditure	**4,409**	**4,474**	**4,412**	**4,268**	**4,563**	**4,819**	**4,772**	**4,537**	**4,387**	**4,662**	**4,687**	**3**
EBITDA	**725**	**717**	**692**	**936**	**678**	**502**	**601**	**717**	**777**	**631**	**483**	**4**

Source: Company, MOFSL Estimates



Highlights from the management commentary

Demand and pricing

- BCORP indicated that demand remained mixed across key markets, with earlier flood-related disruptions in Bihar and eastern UP gradually receding. However, deficient rainfall has resulted in drought-like conditions in parts of Maharashtra and Rajasthan, which could weigh on cement demand. Water scarcity remains particularly acute in parts of Maharashtra and southern Rajasthan.
- Upcoming UP elections could temporarily impact demand, particularly in the non-trade segment, due to potential disruptions following the implementation of the Model Code of Conduct. Gujarat is expected to remain relatively resilient, supported by a revival in infrastructure activity, while demand in Rajasthan is expected to hold up despite drought conditions.
- It operated at a capacity utilization of ~85% in 2QFY27, with the potential to ramp up to ~90%-95%, v/s with sub-~70% utilization levels for several larger industry players.
- It remained cautious on the near-term demand outlook, citing uncertainties around weather conditions, elections and overall economic activity. The previously indicated FY27 volume guidance of 20mt was not revised.

Pricing and realization

- Pricing pressure has extended beyond the mass-market segment to premium/A-category cement, with leading players diluting price premiums to defend market share. Industry consolidation has not translated into meaningful pricing improvement, particularly in Central India.
- Its higher exposure to trade sales and blended cement makes it more vulnerable to weak trade pricing, limiting the benefit from the recent recovery in non-trade prices. Non-trade prices, which had declined sharply earlier, witnessed some correction towards the end of the previous quarter, supporting market stabilization.
- October witnessed some improvement in trade prices, with increases of INR5-7/bag, however. It cautioned that the recovery remains modest and its sustainability is uncertain amid prevailing competitive intensity.
- It continued to focus on premiumization across its core markets, including improving premium product penetration in Rajasthan. In Maharashtra, it consciously reduced lead distances and focused on strengthening market share in proximate markets, particularly Vidarbha, Marathwada and Khandesh.
- It indicated that the extent of further price increases would depend on demand recovery and pricing discipline among large players. While manufacturers are attempting to pass on cost increases, continued market-share ambitions could limit pricing discipline. INR5-10/bag increases during the high season could help recover incremental costs, although recovery of earlier EBITDA losses remains uncertain.
- Government incentives accrued during 2QFY27 stood at INR300m, taking H1FY27 accruals to INR630m. Outstanding incentive receivables stood at INR5.4b in Sept'26. No incentive payments were received during the quarter.
- The matter concerning withdrawal of industrial incentives by the previous West Bengal government remains pending. It expressed optimism that the new state

government would adopt a more industry-friendly approach, although no resolution was indicated.

Operational performance

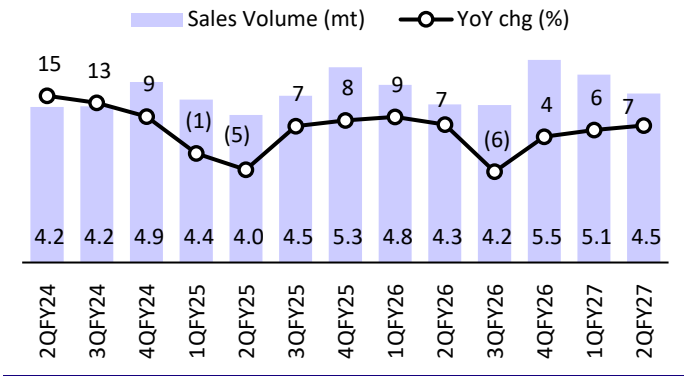
- Its operating performance was affected by carry-forward shutdowns at one of its units, resulting in production shortfalls and third-party clinker purchases. This impacted profitability during the quarter.
- Cost inflation was primarily driven by higher fuel and packing material costs. Fuel costs increased sharply due to higher petcoke/imported fuel prices amid geopolitical developments and elevated domestic coal prices following monsoon-related flooding at Coal India mines and preferential coal allocation to the power sector.
- While some cost benefits were derived from captive coal operations, including commencement of supplies from the Vikram mine, overall cost inflation remained elevated. Third-party clinker procurement to compensate for production shortfalls further affected cost performance.
- It indicated that fuel costs are expected to increase by INR100/t in 3QFY27. No near-term respite is expected in imported fuel prices, while domestic coal prices could moderate in 4QFY27 as power demand declines and coal availability improves. Packing material costs stood at INR240/t in 2QFY27 v/s with INR269/t in 1QFY27.
- Cost optimization efforts remain focused on increasing captive coal production from Vikram, improving renewable power usage and enhancing AFR consumption. Renewable power contribution stood at ~32% in 2QFY27, with the company targeting ~45% over the next one year, supported by planned projects and initiatives.
- It is also increasing AFR usage across plants and optimizing its fuel and RM mix. Captive coal utilization is expected to increase across its northern and central operations as well as Rajasthan, depending on prevailing fuel prices and cost economics.

Other highlights

- It reiterated its earlier commissioning timelines for the upcoming capacity expansion, with the next major capacity addition estimated in FY29E.
- The Vikram captive coal mine commenced operations during the quarter, with production expected to ramp up progressively. Initial production comprised lower-grade coal, which could primarily be utilized in power plants. It is now working towards extracting higher-grade coal suitable for kiln consumption, which would help replace higher-cost fuel.
- Captive coal is expected to meet ~15% of the company's coal requirements in FY27. It indicated that captive coal was ~22%-25% cheaper than prevailing market prices, apart from providing consistent quality.

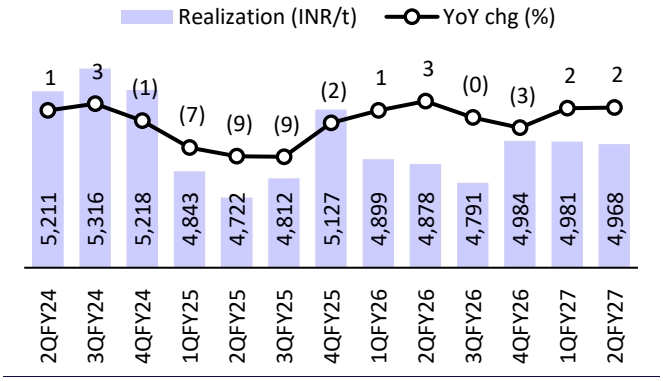
Story in charts

Exhibit 1: Sales volume increased ~7% YoY



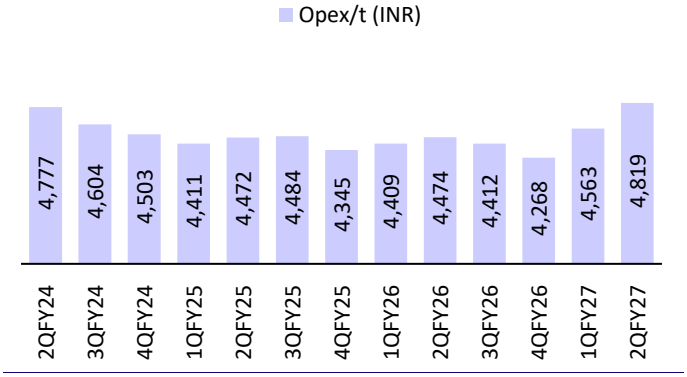
Source: Company, MOFSL

Exhibit 2: Cement realization improved 2% YoY (flat QoQ)



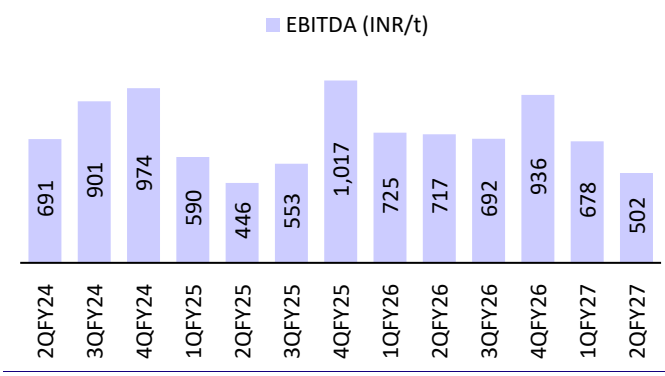
Source: Company, MOFSL

Exhibit 3: Opex/t increased ~8% YoY



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined 30% YoY (down 26% QoQ)



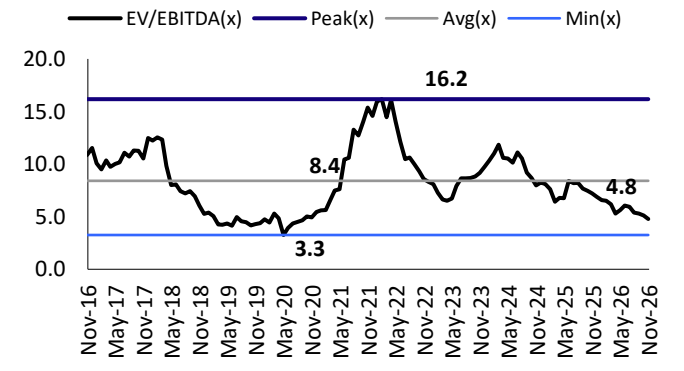
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)
Blended Realization	**5,320**	**5,192**	**2**	**5,240**	**2**
RM Costs	897	649	38	871	3
Employee Expenses	338	357	(5)	308	10
Power and Fuel	1,115	1,052	6	950	17
Freight and Handling Outward	1,310	1,299	1	1,343	(2)
Other Expenses	1,159	1,119	4	1,091	6
Total Expenses	**4,819**	**4,474**	**8**	**4,563**	**6**
EBITDA	**502**	**717**	**(30)**	**678**	**(26)**

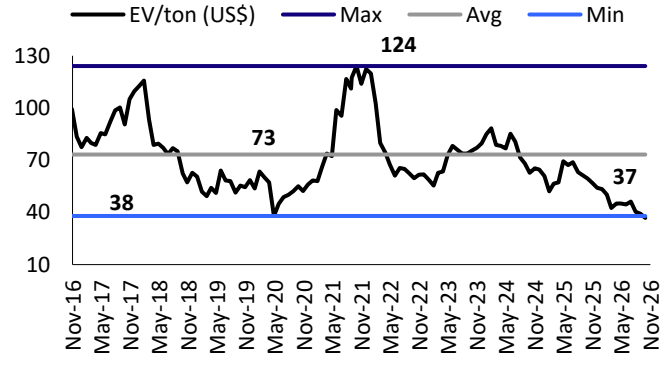
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**67,855**	**74,612**	**86,823**	**96,627**	**92,145**	**96,556**	**1,04,036**	**1,10,882**
Change (%)	-1.9	10.0	16.4	11.3	-4.6	4.8	7.7	6.6
Total Expenditure	54,163	63,512	79,103	82,251	79,973	82,012	91,635	95,414
EBITDA	**13,691**	**11,100**	**7,720**	**14,376**	**12,172**	**14,544**	**12,401**	**15,468**
Margin (%)	20.2	14.9	8.9	14.9	13.2	15.1	11.9	13.9
Depreciation	3,708	3,969	5,099	5,783	5,719	5,318	5,656	6,030
EBIT	**9,984**	**7,131**	**2,621**	**8,593**	**6,454**	**9,226**	**6,744**	**9,438**
Int. and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,645	2,718	3,216
Other Income - Rec.	673	988	1,131	856	979	1,170	1,049	1,197
PBT after EO	**8,375**	**5,421**	**431**	**5,799**	**3,779**	**7,947**	**5,075**	**7,418**
Change (%)	22.9	-35.3	-92.0	1,245.2	-34.8	110.3	-36.1	46.2
Tax	2,074	1,435	26	1,594	826	2,371	1,303	1,904
Tax Rate (%)	24.8	26.5	6.1	27.5	21.9	29.8	25.7	25.7
Reported PAT	**6,301**	**3,986**	**405**	**4,206**	**2,952**	**5,576**	**3,772**	**5,514**
Extra-Ordinary Expenses	-681	271	-67	-68	384	-196	0	0
PAT Adjusted for EO Items	**5,460**	**4,200**	**361**	**4,158**	**3,252**	**5,602**	**3,772**	**5,514**
Change (%)	8.1	-23.1	-91.4	1,052.2	-21.8	72.2	-32.7	46.2
Margin (%)	8.0	5.6	0.4	4.3	3.5	5.8	3.6	5.0

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	770	770	770	770	770	770	770	770
Reserves	54,090	59,718	59,038	65,968	69,381	72,877	75,687	80,238
Net Worth	**54,860**	**60,488**	**59,808**	**66,738**	**70,151**	**73,647**	**76,457**	**81,008**
Loans	40,464	42,080	43,497	37,697	33,633	32,753	34,253	43,253
Deferred Liabilities	8,668	9,722	9,712	11,042	10,401	10,276	10,276	10,276
Capital Employed	**1,03,992**	**1,12,291**	**1,13,017**	**1,15,477**	**1,14,185**	**1,16,675**	**1,20,985**	**1,34,536**
Gross Block	91,087	97,586	1,25,338	1,30,596	1,33,760	1,39,309	1,45,809	1,63,809
Less: Accum. Deprn.	17,852	21,821	26,920	32,703	38,422	43,740	49,396	55,427
Net Fixed Assets	**73,235**	**75,765**	**98,418**	**97,893**	**95,338**	**95,569**	**96,413**	**1,08,383**
Capital WIP	21,048	25,511	3,576	4,805	5,605	4,709	5,000	5,000
Investments	7,526	10,093	8,683	12,881	14,534	16,475	16,475	16,475
Curr. Assets	**27,147**	**27,147**	**30,042**	**28,783**	**27,832**	**28,347**	**33,668**	**37,198**
Inventory	8,101	8,200	10,616	9,646	9,670	11,035	11,890	12,672
Account Receivables	2,795	3,028	3,233	4,149	3,391	3,166	4,161	4,435
Cash and Bank Balance	1,773	1,380	2,183	1,592	1,265	1,349	2,992	3,388
Others	14,479	14,539	14,010	13,396	13,506	12,797	14,624	16,702
Curr. Liability and Prov.	**24,964**	**26,225**	**27,703**	**28,884**	**29,124**	**28,425**	**30,570**	**32,519**
Account Payables	24,230	25,453	26,797	27,924	28,361	27,479	29,608	31,556
Provisions	734	772	906	960	763	946	963	963
Net Current Assets	**2,184**	**922**	**2,340**	**-102**	**-1,292**	**-78**	**3,097**	**4,679**
Appl. of Funds	**1,03,992**	**1,12,291**	**1,13,017**	**1,15,477**	**1,14,185**	**1,16,675**	**1,20,985**	**1,34,536**

Source: Company, MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**70.9**	**54.5**	**4.7**	**54.0**	**42.2**	**72.7**	**49.0**	**71.6**
Cash EPS	119	106	71	129	116	142	122	150
BV/Share	712	785	777	867	911	956	993	1,052
DPS	10.0	10.0	2.5	10.0	10.0	12.5	12.5	12.5
Payout (%)	12.2	19.3	47.5	18.3	26.1	17.3	25.5	17.5
Valuation (x)								
P/E	11.3	14.7	171.2	14.9	19.0	11.0	16.4	11.2
Cash P/E	6.7	7.6	11.3	6.2	6.9	5.7	6.6	5.4
P/BV	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.8
EV/Sales	1.1	1.0	1.1	0.9	0.9	0.8	0.7	0.8
EV/EBITDA	5.5	6.4	12.3	6.1	6.7	5.4	6.2	5.6
EV/t - Cap (USD)	51	46	49	45	42	38	38	38
Dividend Yield (%)	1.2	1.2	0.3	1.2	1.2	1.6	1.6	1.6
Return Ratios (%)								
RoE	10.6	7.3	0.6	6.6	4.8	7.8	5.0	7.0
RoCE	7.9	5.5	3.1	6.0	5.1	6.3	4.9	6.2
RoIC	10.3	7.0	2.8	6.4	5.3	6.9	5.3	6.8
Working Capital Ratios								
Inventory (Days)	44	40	45	36	38	42	42	42
Debtor (Days)	15	15	14	16	13	12	15	15
Working Capital Turnover (Days)	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.8
Leverage Ratio								
Current ratio	1.1	1.0	1.1	1.0	1.0	1.0	1.1	1.1
Debt/Equity (x)	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.5

Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	7,126	5,378	431	5,799	3,779	7,685	5,075	7,418
Depreciation	3,708	3,969	5,099	5,783	5,719	5,318	5,656	6,030
Interest and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,645	2,718	3,216
Direct Taxes Paid	-843	-610	-508	-751	-723	-1,754	-1,303	-1,904
(Inc.)/Dec. in WC	-201	-2	280	2,021	4,740	-4,109	-1,532	-1,186
CF from Operations	**12,752**	**11,162**	**8,689**	**16,570**	**16,784**	**9,786**	**10,616**	**13,574**
Others	532	-770	-634	-376	-90	-281	0	0
CF from Operating incl. EO	**13,284**	**10,392**	**8,055**	**16,195**	**16,695**	**9,504**	**10,616**	**13,574**
(Inc.)/Dec. in FA	-8,028	-7,762	-6,263	-5,255	-4,436	-4,673	-6,791	-18,000
Free Cash Flow	**5,256**	**2,629**	**1,791**	**10,939**	**12,259**	**4,832**	**3,824**	**-4,426**
(Pur.)/Sale of Investments	2,438	-1,269	1,595	-1,053	-861	-3,377	0	0
Others	-1,699	950	601	-786	-3,498	3,055	0	0
CF from Investments	**-7,289**	**-8,082**	**-4,068**	**-7,094**	**-8,795**	**-4,995**	**-6,791**	**-18,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-2,252	1,246	980	-5,998	-4,303	-1,123	1,500	9,000
Interest Paid	-3,493	-3,179	-3,393	-3,501	-3,154	-2,532	-2,718	-3,216
Dividend Paid	-1,036	-770	-770	-193	-770	-770	-963	-963
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-6,781**	**-2,703**	**-3,183**	**-9,691**	**-8,227**	**-4,426**	**-2,181**	**4,821**
Inc./Dec. in Cash	**-786**	**-393**	**803**	**-591**	**-327**	**84**	**1,643**	**395**
Opening Balance	2,559	1,772	1,380	2,183	1,592	1,265	1,349	2,992
Closing Balance	**1,772**	**1,380**	**2,183**	**1,592**	**1,265**	**1,349**	**2,992**	**3,388**

Source: Company, MOFSL estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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