5 November 2026
2QFY27 Results Update | Sector: Cement

JK Lakshmi Cement

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	JKLC IN
Equity Shares (m)	124
M.Cap.(INRb)/(USDb)	58.7 / 0.6
52-Week Range (INR)	883 / 452
1, 6, 12 Rel. Per (%)	-7/-29/-40
12M Avg Val (INR M)	124

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	67.6	76.2	81.9
EBITDA	10.1	9.3	11.6
Adj. PAT	4.3	3.2	4.1
EBITDA Margin (%)	14.9	12.2	14.2
Adj. EPS (INR)	34.3	25.9	33.3
EPS Gr. (%)	34.4	-24.5	28.5
BV/Sh. (INR)	313	332	358
Ratios			
Net D:E	0.3	0.5	0.7
RoE (%)	11.5	8.0	9.7
RoCE (%)	9.7	7.1	7.9
Payout (%)	19.1	27.4	20.7
Valuations			
P/E (x)	13.8	18.3	14.2
P/BV (x)	1.5	1.4	1.3
EV/EBITDA(x)	7.3	8.2	7.6
EV/ton (USD)	43	41	41
Div. Yield (%)	1.4	1.5	1.5
FCF Yield (%)	6.9	-7.6	-11.3

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	45.1	45.1	45.1
DII	25.3	26.6	22.8
FII	8.7	8.6	12.6
Others	20.8	19.7	19.5

FII Includes depository receipts

CMP: INR473 TP: INR640 (+35%) Buy

In-line EBITDA; target 2H volume growth in line with industry

Demand and pricing improves; scales back expansion plans

- JK Lakshmi Cement's (JKLC) 2QFY27 operating performance was in line with our estimate. EBITDA declined ~26% YoY to INR1.5b. EBITDA/t declined ~29% YoY to INR517 (est. of INR490). OPM contracted 4.1pp YoY 9.5%. Adj. profit declined 75% YoY to INR205m (-24% vs. our estimate, led by lower-than-estimated other income and higher-than-estimated ETR).
- Management highlighted that demand improved in Oct'26 and anticipates volume growth at ~7%-8% YoY in 2H, in line with the industry. Cement prices (both trade/non-trade) also improved in Oct'26, with a further hike expected post festive season alongside a pickup in demand. Fuel costs are estimated to further increase during 2HFY27. It has revised its capacity expansion target to 25mtpa by FY30 from the earlier target of 30mtpa, prioritizing balance sheet discipline over aggressive expansion.
- We maintain our EBITDA estimate for FY27-FY28. However, we cut our EPS by ~12%/5% for FY27E/FY28 on account of lower other income. We value the stock at 9x FY28E EV/EBITDA to arrive at a TP of INR640. **Reiterate BUY.**

Sales volume rises 5% YoY; realization/t increases ~1% YoY

- Consolidated revenue/EBITDA/adj. PAT stood at INR16.2b/INR1.5b/INR205m (+6/-26%/-75% YoY and +4%/+4%/-24% vs. our estimates). Volume grew 5% YoY to 3.0mt (in line). Realization/t rose ~1%/2% YoY/QoQ to INR5,420/t.
- Opex/t rose ~5% YoY, led by an increase in variable cost/other expenses per ton by ~13%/10% YoY. Employee cost/Freight cost/t declined ~10%/7% YoY. OPM contracted 4.1pp YoY to ~9.5%, and EBITDA/t declined ~29% YoY to INR517 in 2QFY27. Depreciation/interest cost rose ~9%/1% YoY. Other income declined ~56% YoY.
- In 1HFY27, revenue/EBITDA/PAT stood at INR35.2b/INR4.1b/INR1.3b (+8%/-21%/-44% YoY). OPM contracted 4.2pp YoY to ~12%. EBITDA/t declined 26% YoY to INR627. Operating cash outflow stood at INR1.0b vs. operating cash inflow of INR3.5b in 1HFY26. Capex stood at INR5.1b vs. INR2.5b in 1HFY26. Net cash outflow stood at INR6.2b vs. FCF at INR991.4m in 1HFY26.

Highlights from the management commentary

- Management indicated that demand started improving toward the latter part of Sep'26 and remained encouraging in Oct'26. It expects to achieve industry-level volume growth of ~7-8% in 2HFY27.
- It indicated that fuel cost increased to INR1.82/kcal in 2QFY27 from INR1.54/kcal in 1QFY27. It expects fuel cost to rise further to INR2.00/kcal in 3QFY27 and INR2.15–2.20/kcal in 4QFY27, assuming the current cost environment persists.
- It has reconfigured its Eastern expansion plans. The revised Eastern expansion of 4.6mtpa comprises 1.6mtpa at Durg, 1.5mtpa at Madhubani (Bihar), and 1.5mtpa in West Bengal. Capex is pegged at INR15.0b for FY27 and INR20.0b over the subsequent two years.

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Valuation and view

- JKLC's 2QFY27 operating performance was in line with estimates. However, PAT was below estimates due to lower other income. Profitability is likely to improve in 2H, driven by price action, positive operating leverage, and cost optimization measures. However, elevated fuel costs remains a key concern. Going forward, the progress on its expansions in the Eastern region and improvement in capacity utilization will be key monitorables.
- We estimate a CAGR of ~10%/7% in revenue/EBITDA over FY26-28. We estimate EBITDA/t at INR663/INR777 in FY27/FY28 vs. INR757 in FY26, and a volume CAGR of ~6% over FY26-28. We expect net debt to increase to INR30.5b by FY28 vs. INR20.3b as of Sep'26, with net debt-to-EBITDA ratio at 2.6x in FY28 vs. 2.3x as of Sep'26. The stock is trading at 8x FY27E/FY28E (each) EV/EBITDA. We value the stock at 9x FY28E EV/EBITDA to arrive at a TP of INR640. **Reiterate BUY.**

Quarterly performance (consolidated) **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales Volumes (mt)	3.33	2.84	3.28	3.90	3.60	2.98	3.40	4.03	13.35	14.01	3.02	(1)
YoY Change (%)	10.0	14.8	8.3	8.3	8.2	4.9	3.6	3.5	10.0	5.0	6.3	
Net Sales	**17.4**	**15.3**	**15.9**	**19.0**	**19.0**	**16.2**	**18.8**	**22.2**	**67.6**	**76.2**	**15.6**	4
YoY Change (%)	11.3	24.1	6.1	0.2	9.4	5.6	18.4	16.6	9.2	12.7	1.9	
EBITDA	**3.1**	**2.1**	**2.1**	**2.9**	**2.6**	**1.5**	**2.2**	**3.0**	**10.1**	**9.3**	**1.5**	4
YoY Change (%)	39.9	133.3	1.7	(18.5)	(16.9)	(26.0)	5.2	4.8	16.9	(8.1)	(26.0)	
Margin (%)	17.9	13.6	12.9	15.0	13.6	9.5	11.5	13.5	14.9	12.2	9.5	4
Depreciation	0.8	0.8	0.9	0.8	0.8	0.8	0.9	0.9	3.2	3.4	0.9	(1)
Interest	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.1	2.2	0.5	(2)
Other Income	0.2	0.2	0.3	0.4	0.2	0.1	0.2	0.2	1.1	0.6	0.2	(57)
PBT before EO expense	**2.0**	**1.0**	**0.9**	**1.9**	**1.4**	**0.3**	**0.9**	**1.7**	**5.9**	**4.3**	**0.3**	(17)
Extra-Ord. expense	-	-	0.2	-	-	-	-	-	0.2	-	-	
PBT	**2.0**	**1.0**	**0.8**	**1.9**	**1.4**	**0.3**	**0.9**	**1.7**	**5.7**	**4.3**	**0.3**	(17)
Tax	0.5	0.2	0.2	0.5	0.3	0.1	0.2	0.5	1.5	1.1	0.1	
Prior period tax adj.	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.5	21.5	24.2	27.6	23.6	28.6	26.0	26.5	25.7	25.6	26.0	
Reported PAT	**1.5**	**0.8**	**0.6**	**1.4**	**1.1**	**0.2**	**0.6**	**1.3**	**4.2**	**3.2**	**0.3**	(20)
Minority Interest	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.0)	(0.0)	
Adj. PAT	**1.5**	**0.8**	**0.7**	**1.2**	**1.1**	**0.2**	**0.7**	**1.3**	**4.3**	**3.2**	**0.3**	(24)
YoY Change (%)	62.6	NM	(4.7)	(29.4)	(28.1)	(74.6)	(7.0)	2.4	36.6	(24.5)	(66.5)	
Per ton analysis (INR)												
Net realization	**5,234**	**5,388**	**4,841**	**4,881**	**5,294**	**5,420**	**5,529**	**5,500**	**5,067**	**5,437**	**5,167**	5
RM Cost	922	942	952	1,000	1,111	1,095	1,040	1,010	956	1,062	1,050	4
Employee Expenses	374	457	352	286	355	410	375	318	361	361	424	(3)
Power, Oil, and Fuel	1,137	1,295	1,131	1,077	1,190	1,444	1,564	1,515	1,152	1,428	1,290	12
Freight and Handling Outward	1,194	1,235	1,119	1,122	1,151	1,154	1,190	1,199	1,163	1,175	1,130	2
Other Expenses	672	725	662	661	769	800	725	715	678	749	783	2
Total Expenses	**4,299**	**4,655**	**4,216**	**4,146**	**4,575**	**4,904**	**4,894**	**4,756**	**4,310**	**4,774**	**4,676**	5
EBITDA	**936**	**733**	**625**	**734**	**719**	**517**	**635**	**744**	**757**	**663**	**490**	5

Source: Company, MOFSL



Highlights from the management commentary

Cement demand and pricing

- It indicated that demand started improving toward the latter part of Sep'26 and remained encouraging in Oct'26. It expects to achieve industry-level volume growth of ~7-8% in 2HFY27.
- Cement prices started recovering from Sep'26, initially led by the non-trade segment, followed by price increases across both trade and non-trade segments in Oct'26. October witnessed an average price improvement of ~INR10/bag versus 2QFY27 levels, led by non-trade, while trade prices also improved across most markets. It expects further hikes of ~INR10/bag in Nov'26 and INR10–15/bag in Dec'26, subject to demand conditions.
- It has narrowed its pricing gap with the market leader in Eastern India and Gujarat, although certain markets, particularly in the North, continue to have a relatively larger gap. It is undertaking targeted initiatives to improve competitiveness, with a greater focus on premiumization, and increasing the share of premium products to support pricing of its core cement brands.
- Premium cement contribution stood at ~27% and is expected to increase to ~28% over the near term, targeting ~30% through continued premiumization initiatives.

Cost and other operating highlights

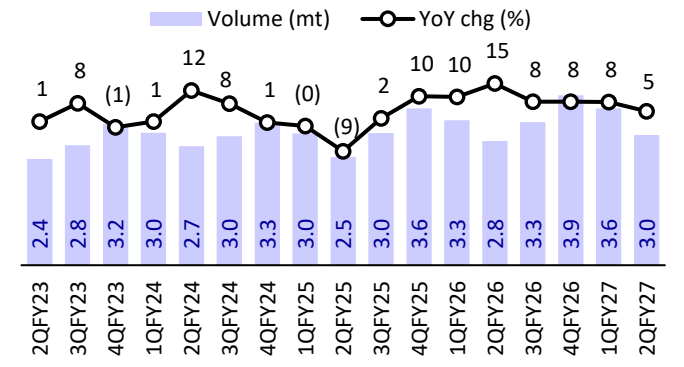
- Cost pressures intensified due to higher coal and petcoke prices. While the company partially mitigated the impact through fuel-mix optimization at its northern integrated plant, the overall increase in input costs could not be fully passed on to customers amid weak demand.
- Management indicated that fuel costs increased to INR1.82/kcal in 2QFY27 from INR1.54/kcal in 1QFY27. It expects fuel costs to rise further to around INR2.00/kcal in 3QFY27 and INR2.15–2.20/kcal in 4QFY27, assuming the current cost environment persists.
- The green power share stood at 48% vs. 46%/49% in 2QFY26/1QFY27. Power consumption increased to 72Kwh vs. 70Kwh/72Kwh in 2QFY26/1QFY27.
- It remains hopeful that geopolitical developments could ease fuel price volatility, although near-term cost visibility remains uncertain.
- Its blended cement-to-clinker (CC) ratio improved to ~1.48 in 2QFY27 from 1.43 in 1QFY27, supported by a higher share of blended cement. Average lead distance stood at ~363km.
- Renewable energy share stood at ~48% in 2QFY27 and is expected to improve to ~49%, supported by additional solar capacity across Udaipur (~40MW), Durg (~20–25MW), and Sirohi (~40MW). However, the benefits from these additions will be phased, with only partial contribution expected in 4QFY27.
- Its blended power cost increased to INR6.24/unit in 2QFY27 from INR5.52/unit in 1QFY27, reflecting higher power costs during the quarter.
- Non-cement revenue stood at ~INR1.83b in 2QFY27, including RMC revenue of ~INR860m and AAC block revenue of ~INR700m. The blended margin for these businesses was ~5%.
- Trade cement share stood at ~58% vs 53%/58% in 2QFY26/1QFY27. Blended cement share was at 65% vs. 62%/64% in 2QFY26/1QFY27.

Capacity expansion and capex plan

- On capex, it incurred INR4.50b during 1HFY27, including INR2.0b in 2QFY27. It reiterated its capex guidance of ~INR15.0b for FY27 and INR20.0b over the subsequent two years. Its FY27 capex guidance is INR15b, of which INR10b is earmarked for the Durg expansion project. The remaining expenditure will be directed toward land acquisition at the Northeast project and routine capex.
- It revised its capacity expansion target to 25mtpa by FY30 from the earlier target of 30mtpa, prioritizing balance sheet discipline over aggressive expansion. It intends to maintain net debt within 3.5x and will not pursue capacity additions at the cost of excessive leverage.
- It indicated that the Northeast expansion is targeted for commissioning by Mar'29, with an estimated capex of INR18b. The proposed Northeast facility is expected to serve as a long-term supply hub for eastern markets, particularly North Bengal, North Bihar, and parts of Jharkhand and West Bengal. It believes that existing clinker supply sources from Chhattisgarh and Madhya Pradesh could become increasingly constrained, creating an opportunity for Northeast-based clinker capacity over the next 7-10 years.
- It has reconfigured its eastern expansion plans. The revised eastern expansion of 4.6mtpa comprises 1.6mtpa at Durg, 1.5mtpa at Madhubani (Bihar), and 1.5mtpa in West Bengal.
- Net debt stood at INR20.2b vs. INR12.7b as of Mar'26. Net debt-to-EBITDA ratio was at 2.31x vs. 1.12x as of Mar'23

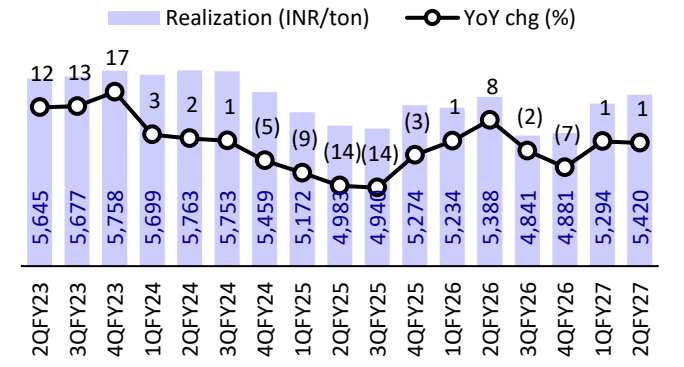
Story in charts

Exhibit 1: Sales volume (consolidated) increased 5% YoY



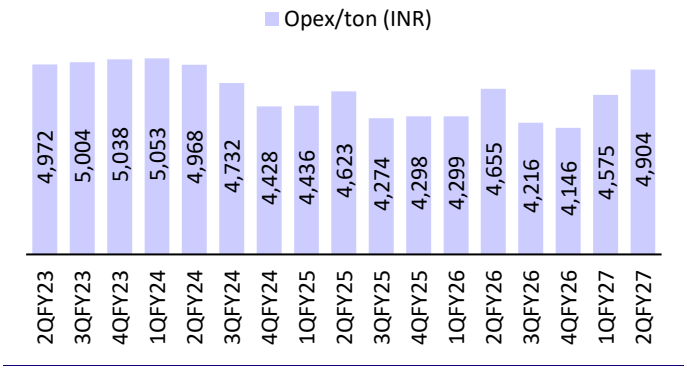
Source: Company, MOFSL

Exhibit 2: Blended realization was up 1% YoY



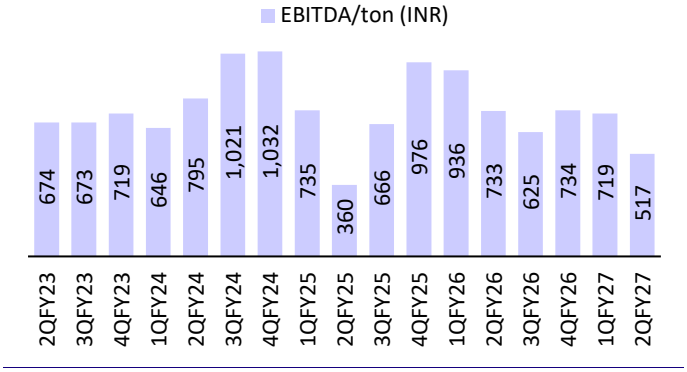
Source: Company, MOFSL

Exhibit 3: Opex/t increased 5% YoY



Source: Company, MOFSL

Exhibit 4: EBITDA/t was down 29% YoY



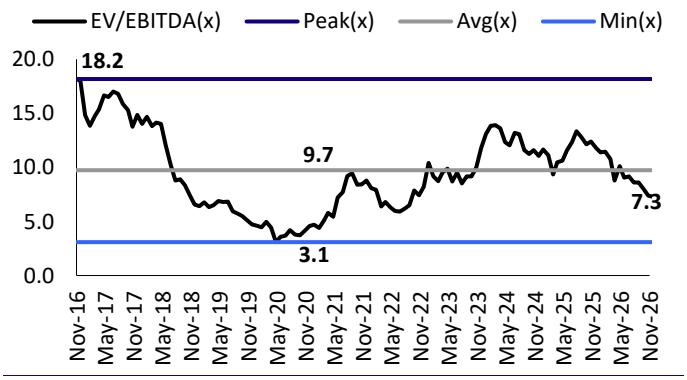
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)
Net realization	**5,420**	**5,388**	***0.6***	**5,294**	***2.4***
RM Cost	1,095	942	*16.2*	1,111	*(1.5)*
Employee Expenses	410	457	*(10.3)*	355	*15.6*
Power, Oil, and Fuel	1,444	1,295	*11.4*	1,190	*21.4*
Freight and Handling Outward	1,154	1,235	*(6.6)*	1,151	*0.3*
Other Expenses	800	725	*10.4*	769	*4.1*
Total Expenses	**4,904**	**4,655**	***5.3***	**4,575**	***7.2***
EBITDA	**517**	**733**	***(29.5)***	**719**	***(28.1)***

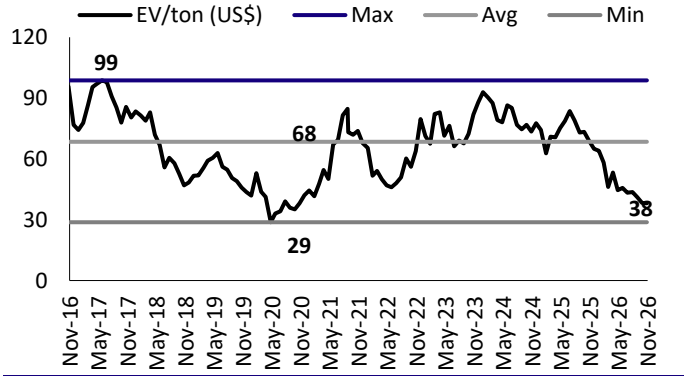
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

Financials and valuations (consolidated)

Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**47,274**	**54,199**	**64,515**	**67,885**	**61,926**	**67,626**	**76,193**	**81,891**
Change (%)	8.3	14.6	19.0	5.2	-8.8	9.2	12.7	7.5
EBITDA	**9,386**	**9,507**	**8,387**	**10,522**	**8,646**	**10,107**	**9,286**	**11,592**
Margin (%)	19.9	17.5	13.0	15.5	14.0	14.9	12.2	14.2
Depreciation	2,253	2,235	2,283	2,460	2,994	3,238	3,417	3,910
EBIT	**7,133**	**7,272**	**6,104**	**8,062**	**5,652**	**6,870**	**5,869**	**7,683**
Int. and Finance Charges	1,920	1,422	1,334	1,504	1,812	2,109	2,192	2,652
Other Income – Rec.	726	683	575	681	464	1,123	593	623
PBT bef. EO Exp.	**5,939**	**6,534**	**5,345**	**7,239**	**4,304**	**5,883**	**4,270**	**5,653**
EO Expense/(Income)	379	270	0	-89	354	-191	0	0
PBT after EO Exp.	**5,561**	**6,264**	**5,345**	**7,328**	**3,950**	**6,074**	**4,270**	**5,653**
Total Tax	1,349	1,488	1,654	2,446	1,184	1,460	1,093	1,447
Tax Rate (%)	24.3	23.7	30.9	33.4	30.0	24.0	25.6	25.6
Reported PAT	**4,211**	**4,776**	**3,691**	**4,882**	**2,766**	**4,613**	**3,177**	**4,206**
Minority Interest	157	140	105	163	-9	6	6	6
PAT Adj. for EO items and MI	**4,311**	**4,073**	**3,586**	**4,629**	**3,008**	**4,265**	**3,221**	**4,140**
Change (%)	60.5	-5.5	-12.0	29.1	-35.0	41.8	-24.5	28.5
Margin (%)	9.1	7.5	5.6	6.8	4.9	6.3	4.2	5.1

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	589	589	589	589	589	621	621	621
Total Reserves	20,357	24,463	27,450	31,278	34,947	38,235	40,587	43,858
Net Worth	**20,946**	**25,052**	**28,039**	**31,867**	**35,536**	**38,856**	**41,208**	**44,479**
Minority Interest	128	267	370	1,704	(9)	(25)	-19	-14
Deferred Liabilities	68	531	1,327	2,651	4,023	4,893	4,893	4,893
Total Loans	16,531	18,565	18,463	20,249	25,272	24,915	30,590	41,090
Capital Employed	**37,672**	**44,415**	**48,199**	**56,470**	**64,822**	**68,639**	**76,672**	**90,448**
Gross Block	44,138	47,469	49,667	68,338	76,089	77,171	85,171	1,05,171
Less: Accum. Deprn.	11,748	13,992	16,275	18,734	21,729	24,966	28,383	32,293
Net Fixed Assets	**32,390**	**33,477**	**33,392**	**49,604**	**54,360**	**52,205**	**56,788**	**72,878**
Capital WIP	2,738	2,425	8,902	3,832	2,777	2,772	8,000	6,000
Total Investments	**5,922**	**7,677**	**6,421**	**5,222**	**7,514**	**8,675**	**8,675**	**8,675**
Goodwill	723	723	723	725	2	189	189	189
Curr. Assets, Loans, and Adv.	**11,090**	**14,959**	**15,971**	**17,118**	**19,792**	**21,640**	**21,954**	**23,033**
Inventory	3,662	5,810	8,416	9,912	8,648	6,449	8,350	8,974
Account Receivables	545	352	654	443	1,068	1,108	1,249	1,342
Cash and Bank Balance	3,719	5,729	3,390	2,673	1,969	5,140	3,412	3,773
Loans and Advances	3,164	3,068	3,511	4,090	8,107	8,944	8,944	8,944
Curr. Liability and Prov.	**15,190**	**14,847**	**17,210**	**20,030**	**19,624**	**16,842**	**18,935**	**20,327**
Account Payables	4,368	3,660	5,860	5,560	4,548	4,663	6,755	8,147
Other Liabilities	10,609	10,894	11,098	14,261	14,821	11,880	11,880	11,880
Provisions	212	293	252	209	254	300	300	300
Net Current Assets	**(4,100)**	**112**	**(1,239)**	**(2,913)**	**168**	**4,798**	**3,020**	**2,706**
Appl. of Funds	**37,672**	**44,415**	**48,199**	**56,470**	**64,822**	**68,639**	**76,672**	**90,448**

Source: Company, MOFSL estimates

Financials and valuations (consolidated)

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**36.6**	**34.6**	**30.5**	**39.3**	**25.6**	**34.3**	**25.9**	**33.3**
Cash EPS	55.8	53.6	49.9	60.2	51.0	60.4	53.5	64.8
BV/Share	178.0	212.8	238.2	270.7	301.9	312.9	331.8	358.2
DPS	3.8	5.0	3.8	6.5	6.5	6.5	7.0	7.0
Payout (%)	12.1	13.8	13.3	18.0	27.7	19.1	27.4	20.7
Valuation (x)								
P/E	12.9	13.7	15.5	12.0	18.5	13.8	18.3	14.2
Cash P/E	8.5	8.8	9.5	7.9	9.3	7.8	8.9	7.3
P/BV	2.7	2.2	2.0	1.7	1.6	1.5	1.4	1.3
EV/Sales	1.5	1.3	1.0	1.1	1.3	1.1	1.0	1.1
EV/EBITDA	7.4	7.2	7.8	7.0	9.1	7.3	8.2	7.6
EV/t (USD)	54	51	49	47	50	43	41	41
Dividend Yield (%)	0.8	1.1	0.8	1.4	1.4	1.4	1.5	1.5
Return Ratios (%)								
RoE	22.8	17.7	13.5	15.5	8.9	11.5	8.0	9.7
RoCE	16.0	15.0	10.2	11.8	7.6	9.7	7.1	7.9
RoIC	17.2	17.4	11.6	14.0	8.3	9.1	7.0	7.8
Working Capital Ratios								
Asset Turnover (x)	1.3	1.2	1.3	1.2	1.0	1.0	1.0	0.9
Inventory (Days)	28	39	48	53	51	35	40	40
Debtor (Days)	5	3	4	3	6	6	6	6
Creditor (Days)	34	25	33	30	27	25	32	36
Leverage Ratio (x)								
Current Ratio	0.7	1.0	0.9	0.9	1.0	1.3	1.2	1.1
Interest Coverage Ratio	3.7	5.1	4.6	5.4	3.1	3.3	2.7	2.9
Debt/Equity ratio	0.8	0.7	0.7	0.6	0.7	0.6	0.7	0.9

Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	5,939	6,534	5,345	7,325	3,944	5,587	4,220	5,593
Depreciation	2,253	2,235	2,283	2,460	2,994	3,238	3,417	3,910
Interest and Finance Charges	1,920	1,422	1,334	1,504	1,812	2,109	2,192	2,652
Direct Taxes Paid	(871)	(888)	(909)	(1,126)	(338)	(516)	(1,093)	(1,447)
(Inc.)/Dec. in WC	2,060	(1,526)	(1,135)	(430)	(136)	1,402	51	674
CF from Operations	**11,301**	**7,776**	**6,918**	**9,733**	**8,276**	**11,819**	**8,787**	**11,382**
Others	(983)	(976)	(576)	(741)	(439)	(995)	100	-
CF from Operations incl. EO	**10,318**	**6,800**	**6,342**	**8,992**	**7,837**	**10,824**	**8,887**	**11,382**
(Inc.)/Dec. in FA	(1,661)	(3,661)	(7,320)	(10,060)	(6,521)	(6,753)	(13,228)	(18,000)
Free Cash Flow	**8,658**	**3,138**	**(978)**	**(1,069)**	**1,316**	**4,070**	**(4,341)**	**(6,618)**
(Pur.)/Sale of Investments	(2,678)	(3,264)	4,070	818	(5,458)	(828)	-	-
Others	-	274	255	442	457	200	-	-
CF from Investments	**(4,339)**	**(6,651)**	**(2,995)**	**(8,800)**	**(11,522)**	**(7,382)**	**(13,228)**	**(18,000)**
Issue of Shares	-	-	-	931	880	-	-	-
Inc./(Dec.) in Debt	(3,392)	2,042	(431)	1,601	4,993	(411)	5,676	10,500
Interest Paid	(2,130)	(1,401)	(1,505)	(2,033)	(1,965)	(2,133)	(2,192)	(2,652)
Dividend Paid	(5)	(443)	(587)	(674)	(531)	(765)	(869)	(869)
Others	-	(90)	(136)	(181)	(198)	(234)	-	-
CF from Fin. Activity	**(5,526)**	**108**	**(2,658)**	**(356)**	**3,179**	**(3,543)**	**2,614**	**6,979**
Inc./Dec. in Cash	**453**	**257**	**689**	**(164)**	**(507)**	**(101)**	**(1,727)**	**360**
Opening Balance	30	484	2,701	2,837	2,476	5,241	5,140	3,412
Closing Balance	**484**	**740**	**3,390**	**2,673**	**1,969**	**5,140**	**3,412**	**3,773**

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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