

## Shree Cement

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	931.6 / 11.2
52-Week Range (INR)	30738 / 22601
1, 6, 12 Rel. Per (%)	2/-14/-16
12M Avg Val (INR M)	947

### Financial Snapshot (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	195.9	211.1	234.8
EBITDA	43.6	49.6	53.7
Adj. PAT	24.7	22.9	24.3
EBITDA Margin (%)	22.3	23.5	22.9
Cons. Adj. EPS (INR)	684	635	674
EPS Gr. (%)	110.3	-7.2	6.1
BV/Sh. (INR)	5,650	6,165	6,688
<b>Ratios</b>			
Net D:E	-0.3	-0.3	-0.2
RoE (%)	12.8	10.7	10.5
RoCE (%)	12.6	10.7	10.4
Payout (%)	15.3	18.9	22.3
<b>Valuations</b>			
P/E (x)	37.8	40.7	38.4
P/BV (x)	4.6	4.2	3.9
EV/EBITDA(x)	19.5	17.1	15.9
EV/ton (USD)	192	182	158
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	0.5	-0.3	-0.4

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	62.6	62.6	62.6
DII	12.3	12.6	11.7
FII	12.5	12.3	12.8
Others	12.6	12.6	12.9

FII Includes depository receipts

**CMP: INR25,820      TP: INR28,000 (+8%)      Neutral**

### Strong performance; focusing on cost optimization

#### Plans to increase grinding capacity to 65.8mtpa by Mar'25

- SRCM's earnings beat our estimates in 4QFY24, aided by lower costs and higher power revenues. EBITDA grew 49% YoY to INR13.3b (est. INR11.5b) and EBITDA/t stood at INR1,393 (est. INR1,218). OPM surged 7.4pp YoY to 26% (est. 23%). PAT grew 69% YoY to INR6.6b (est. INR5.7b).
- The management notes that cost reduction is the focus area and that it will continue to invest in logistics optimization (rail connectivity at all plants) and increasing the share of green energy, alternative fuel & raw material. SRCM targets to increase its grinding capacity by ~9-10mtpa to 65.8mtpa by Mar'25 and is on track to achieve capacity of 80mtpa by FY28.
- We largely maintain our earnings estimates for FY25/FY26. The stock is currently trading at 17x/16x FY25E/FY26E EV/EBITDA. We maintain Neutral rating with a TP of INR28,000 (17x FY26E EV/EBITDA).

#### Capacity utilization at 79% in 4Q; cement realization down 3% YoY

- Standalone revenue/EBITDA/PAT stood at INR51.0b/INR13.3b/INR6.6b (up 7%/49%/69% YoY and up 3%/16%/16% vs. our estimate) in 4QFY24. Sales volumes grew 8% YoY to 9.53mt. Cement realization declined ~3% YoY (~6% QoQ) to INR4,721/t.
- Opex/t declined 10% YoY and 4% QoQ (~3% below our estimate) in 4QFY24. Variable/freight costs per ton dipped 16%/6% YoY. OPM surged 7.4pp YoY and EBITDA/t grew 38% YoY. Depreciation rose 42% YoY/81% QoQ due to the commissioning of a new plant.
- In FY24, revenue increased 16% YoY, mainly led by volume growth of ~12%. Cement realization was flat YoY. EBITDA grew 48% YoY to INR43.6b and OPM surged 4.8pp YoY to 22%. EBITDA/t was up 33% YoY to INR1,228. PAT increased 110% YoY to INR24.7b. OCF increased 22% YoY to INR33b, led by improvement in profits. Capex stood at INR27.6b vs. INR28.1b in FY23. SRCM generated FCF of INR5.5b in FY24 vs. cash outflow of INR1b in FY23.

#### Highlights from the management commentary

- Cement demand is expected to improve in 2HFY25, with a pickup in govt projects. Cement prices are stable or weak in the company's core markets. SRCM believes prices will improve as demand picks up.
- Fuel consumption cost/kcal stood at INR1.82 vs. INR1.76 in 3QFY24. It is carrying fuel inventory of four months at average cost of INR1.8/Kcal.
- SRCM aims to increase grinding capacity to 65.8mtpa by Mar'25 from 56.4mtpa currently. Capex will be INR40b annually for the next three years.

#### Valuation and view

- In our [recent report](#) we highlighted SRCM's expansion plans and its focus on improving brand equity. We estimate a CAGR of 9%/11% in revenue/EBITDA over FY24-26. Net cash is estimated to fall to INR50b in FY26 from INR65.5b in FY24 as a majority of expansion will be funded through internal accruals.
- The stock trades fairly at 17x/16x FY25E/FY26E EV/EBITDA. We maintain our **Neutral** rating and value the stock at 17x FY26E EV/EBITDA to arrive at our TP of INR28,000.

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

Motilal Oswal research is available on [www.motilaloswal.com](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Standalone quarterly performance										(INR b)		
Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	49.8	16	
<b>Net Sales</b>	<b>42.0</b>	<b>37.8</b>	<b>40.7</b>	<b>47.9</b>	<b>50.0</b>	<b>45.8</b>	<b>49.0</b>	<b>51.0</b>	<b>168.4</b>	<b>195.9</b>	<b>49.8</b>	<b>3</b>
YoY Change (%)	21.8	17.9	14.6	16.7	18.9	21.3	20.4	6.6	17.5	16.3	4.0	
<b>Total Expenditure</b>	<b>33.8</b>	<b>32.6</b>	<b>33.6</b>	<b>38.9</b>	<b>40.7</b>	<b>37.1</b>	<b>36.7</b>	<b>37.7</b>	<b>139.0</b>	<b>152.2</b>	<b>38.3</b>	<b>-1</b>
<b>EBITDA</b>	<b>8.2</b>	<b>5.2</b>	<b>7.1</b>	<b>8.9</b>	<b>9.3</b>	<b>8.7</b>	<b>12.3</b>	<b>13.3</b>	<b>29.4</b>	<b>43.6</b>	<b>11.5</b>	<b>16</b>
Margin (%)	19.5	13.8	17.4	18.7	18.7	19.0	25.2	26.0	17.5	22.3	23.0	
Depreciation	3.3	3.6	4.1	4.4	3.1	3.3	3.5	6.3	15.5	16.1	4.4	42
Interest	0.6	0.7	0.7	0.7	0.8	0.7	0.6	0.6	2.7	2.6	0.8	-14
Other Income	-0.2	1.6	1.6	1.4	1.6	1.3	1.4	1.4	4.3	5.6	1.5	-6
<b>PBT before EO Exp.</b>	<b>4.1</b>	<b>2.5</b>	<b>3.8</b>	<b>5.1</b>	<b>7.1</b>	<b>6.0</b>	<b>9.7</b>	<b>7.7</b>	<b>15.6</b>	<b>30.5</b>	<b>7.7</b>	<b>-0</b>
Extra-Ord. Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>PBT</b>	<b>4.1</b>	<b>2.5</b>	<b>3.8</b>	<b>5.1</b>	<b>7.1</b>	<b>6.0</b>	<b>9.7</b>	<b>7.7</b>	<b>15.6</b>	<b>30.5</b>	<b>7.7</b>	<b>-0</b>
Tax	1.0	0.6	1.1	-0.3	1.3	1.1	2.3	1.1	2.3	5.8	2.0	
Rate (%)	23.4	23.9	28.0	23.6	18.2	17.6	24.0	14.3	14.8	19.0	26.3	
<b>Reported PAT</b>	<b>3.2</b>	<b>1.9</b>	<b>2.8</b>	<b>5.5</b>	<b>5.8</b>	<b>4.9</b>	<b>7.3</b>	<b>6.6</b>	<b>13.3</b>	<b>24.7</b>	<b>5.7</b>	<b>16</b>
Tax adjustment prior period	0.0	0.0	0.0	-1.5	0.0	0.0	0.0	0.0	-1.5	0.0	0.0	
<b>Adj. PAT</b>	<b>3.2</b>	<b>1.9</b>	<b>2.8</b>	<b>3.9</b>	<b>5.8</b>	<b>4.9</b>	<b>7.3</b>	<b>6.6</b>	<b>11.7</b>	<b>24.7</b>	<b>5.7</b>	<b>16</b>
YoY Change (%)	-52.3	-66.9	-43.7	-28.1	84.2	159.1	165.3	68.8	-48.3	110.3	45.4	

## Quarterly performance

<b>Sales Dispat. (mt)</b>	<b>7.50</b>	<b>7.46</b>	<b>8.03</b>	<b>8.83</b>	<b>8.92</b>	<b>8.20</b>	<b>8.89</b>	<b>9.53</b>	<b>31.82</b>	<b>35.53</b>	<b>9.41</b>	<b>1</b>
YoY Change (%)	9.7	18.0	22.6	10.0	18.8	9.9	10.7	8.0	14.7	11.7	6.6	
<b>Realization</b>	<b>5,602</b>	<b>5,071</b>	<b>5,065</b>	<b>5,420</b>	<b>5,607</b>	<b>5,594</b>	<b>5,513</b>	<b>5,353</b>	<b>5,292</b>	<b>5,512</b>	<b>5,287</b>	<b>1</b>
YoY Change (%)	11.1	0.0	-6.6	6.2	0.1	10.3	8.8	-1.3	2.4	4.2	-2.5	
<b>Expenditure</b>												
RM Cost	234	496	352	488	646	556	494	379	396	516	440	-14
Staff Cost	290	281	271	250	263	285	264	247	272	264	251	-2
Power and Fuel	1,923	1,646	1,622	1,782	1,709	1,671	1,393	1,520	1,743	1,571	1,407	8
Freight	1,204	1,148	1,174	1,168	1,192	1,160	1,095	1,097	1,173	1,135	1,121	-2
Other Expenses	859	799	765	721	750	861	880	717	783	799	849	-16
<b>Total Op. cost</b>	<b>4,511</b>	<b>4,369</b>	<b>4,184</b>	<b>4,409</b>	<b>4,561</b>	<b>4,533</b>	<b>4,125</b>	<b>3,960</b>	<b>4,367</b>	<b>4,284</b>	<b>4,069</b>	<b>-3</b>
<b>EBITDA</b>	<b>1,091</b>	<b>701</b>	<b>881</b>	<b>1,011</b>	<b>1,046</b>	<b>1,062</b>	<b>1,388</b>	<b>1,393</b>	<b>925</b>	<b>1,228</b>	<b>1,218</b>	<b>14</b>

Source: Company, MOFSL Estimates



## Highlights from the management commentary

### Cement demand and pricing

- Cement demand growth in 4QFY24 was largely driven by ~20% YoY growth in the east region. The north region saw ~2% YoY growth, whereas the south region saw a decline of 9-10%. Capacity utilization stood at 79% in 4QFY24 vs. 77% in 4QFY23. Capacity utilization would have touched ~80% in 4Q; however, two events during the quarter, 1) the launch of “Bangur” as the master brand and 2) the migration from old oracle to SAP, impacted three to four days’ dispatches (0.4mt of volume).
- It expects cement demand to improve in 2HFY25 with a pickup in government-led infrastructure projects. Cement prices are stable or weak in the company’s core markets. Prices will improve with a pickup in demand. Cement realization declined 3% YoY (down ~6% QoQ) to INR4,721/t in 4QFY24.

### Operational highlights

- Average fuel consumption cost/kcal stood at INR1.82 vs. INR2.53/INR1.76 in 4QFY23/3QFY24. The company has fuel inventory of four months at an average cost of INR1.8/Kcal. The focus is on increasing the usage of alternative fuel. It is setting up advanced technology to increase the usage of municipal solid waste and increase the thermal substitution rate.
- Green power share stood at 56% in FY24 vs. 51% in FY23. Green power capacity increased in FY24 by 94.7MW to 480MW. It is adding another 188MW of green power (34MW of WHRS and 154MW of solar power plant) in the next two years to further increase the green power share.
- Lead distance declined to 435Km from 457km in 3QFY24. The company intends to have rail connectivity at all of its sites by FY28. Currently rail cost per ton/per km stands at INR2.6, while road cost is at INR3.0. Its current road: rail mix is 88:12. SRCM believes that with increasing rail connectivity, the share of rail dispatches can be increased up to 25% in next three years.
- Other expenses were partly lower due to the deferment of advertising expenses (as it was watchful for the reaction of new brand strategy, lower stores and spares expenses) and repair and maintenance due to strong demand.
- Revenue from the power business stood at INR4.5b and EBITDA margin was ~10% in 4QFY24. In FY24, power business revenue stood at INR16.2b and EBITDA margin was ~10%.

### Capacity expansion and capex plans

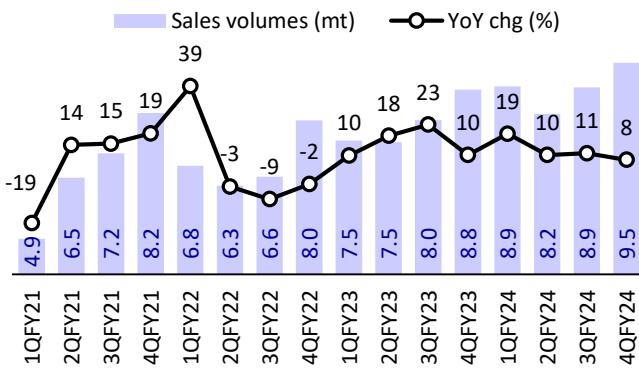
- The company commissioned a greenfield integrated cement plant at Guntur, Andhra Pradesh, with a clinker/grinding capacity of 1.5mtpa/3.0mtpa in Apr’24.
- It targets to increase grinding capacity to 65.8mtpa by Mar’25 from 56.4mtpa currently. Capex will be INR40b annually for the next three years.

### Other highlights

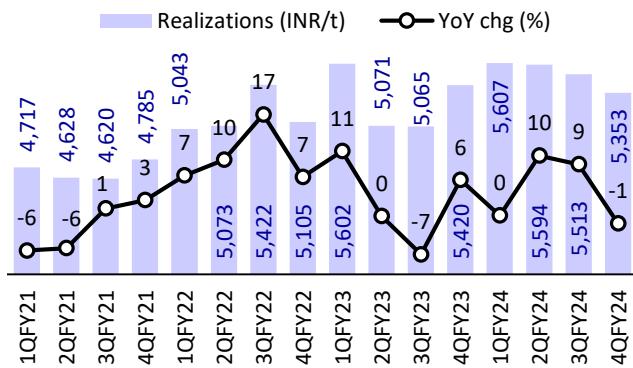
- In the RMC business, capex will be INR1b p.a. for the next two years. Initially it targets metro cities, where the RMC demand is strong and the market is big. It is also looking at tier 2 cities, where RMC profitability is high. It targets 5-7% margin in RMC and 100 plants in the medium term (4-5 years).
- Bangur Magna is one premium brand and the aim is to achieve volume share of 12% to 15% from this brand.

## Story in charts

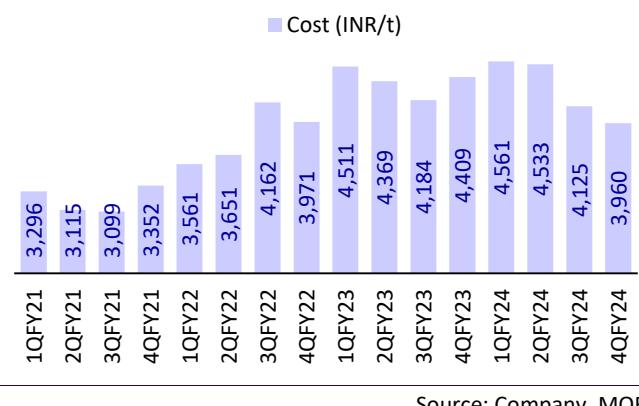
### Exhibit 1: Sales volume grew 8% YoY



### Exhibit 2: Blended realization was down 1% YoY

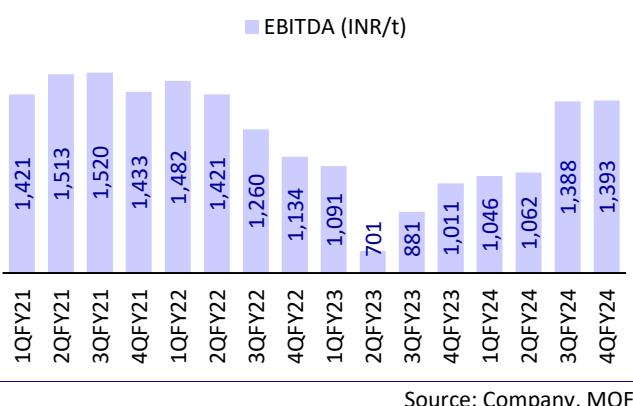


### Exhibit 3: Blended OPEX/t was down 10% YoY



Source: Company, MOFSL

### Exhibit 4: EBITDA/t was up 38% YoY



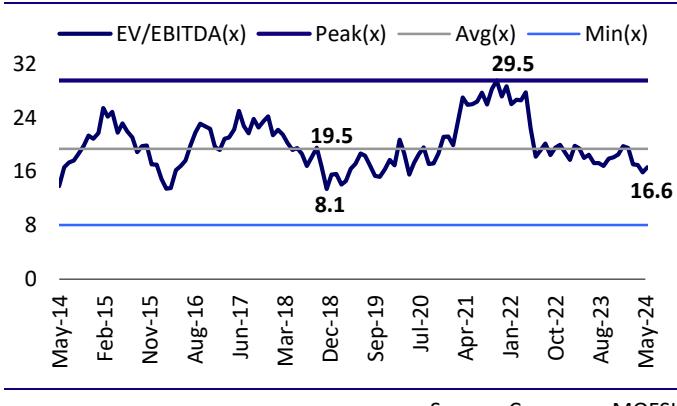
Source: Company, MOFSL

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

INR/t	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ(%)
<b>Net realization</b>	<b>5,353</b>	<b>5,420</b>	<b>-1</b>	<b>5,513</b>	<b>-3</b>
RM Cost	379	488	-23	494	-23
Employee Expenses	247	250	-1	264	-7
Power, Oil, and Fuel	1,520	1,782	-15	1,393	9
Freight and Handling	1,097	1,168	-6	1,095	0
Other Expenses	717	721	-1	880	-18
<b>Total Expenses</b>	<b>3,960</b>	<b>4,409</b>	<b>-10</b>	<b>4,125</b>	<b>-4</b>
<b>EBITDA</b>	<b>1,393</b>	<b>1,011</b>	<b>38</b>	<b>1,388</b>	<b>0</b>

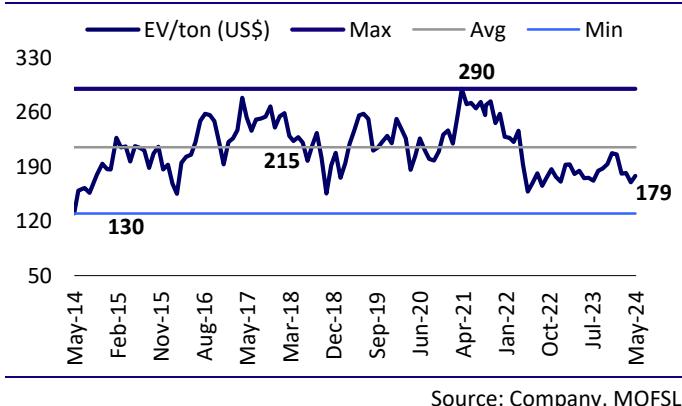
Source: Company, MOFSL

### 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 m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net Sales</b>	<b>1,17,599</b>	<b>1,19,301</b>	<b>1,26,037</b>	<b>1,43,297</b>	<b>1,68,375</b>	<b>1,95,855</b>	<b>2,11,052</b>	<b>2,34,834</b>
Change (%)	18.9	1.4	5.6	13.7	17.5	16.3	7.8	11.3
<b>EBITDA</b>	<b>27,869</b>	<b>36,745</b>	<b>39,547</b>	<b>36,478</b>	<b>29,423</b>	<b>43,635</b>	<b>49,631</b>	<b>53,692</b>
Margin (%)	23.7	30.8	31.4	25.5	17.5	22.3	23.5	22.9
Depreciation	13,917	16,994	11,399	10,365	15,462	16,147	22,121	23,551
<b>EBIT</b>	<b>13,952</b>	<b>19,751</b>	<b>28,148</b>	<b>26,114</b>	<b>13,961</b>	<b>27,489</b>	<b>27,510</b>	<b>30,141</b>
Int. and Finance Charges	3,810	2,865	2,471	2,178	2,689	2,643	2,253	2,337
Other Income – Rec.	2,454	2,716	4,580	5,373	4,315	5,611	5,489	4,817
<b>PBT before EO Expense</b>	<b>12,596</b>	<b>19,602</b>	<b>30,257</b>	<b>29,309</b>	<b>15,586</b>	<b>30,456</b>	<b>30,745</b>	<b>32,620</b>
EO Expense/(Income)	1,781	0	0	0	0	0	0	0
PBT after EO Expense	10,814	19,602	30,257	29,309	15,586	30,456	30,745	32,620
Tax	2,177	5,248	7,536	4,382	937	5,098	7,840	8,318
Deferred Tax	-873	-1,348	-398	1,161	1,368	674	0	0
Tax Rate (%)	12.1	19.9	23.6	18.9	14.8	19.0	25.5	25.5
<b>Reported PAT</b>	<b>9,510</b>	<b>15,702</b>	<b>23,119</b>	<b>23,766</b>	<b>13,281</b>	<b>24,684</b>	<b>22,905</b>	<b>24,302</b>
Tax adjustment prior period	0	0	-103	-1,045	-1,543	0	0	0
<b>Adj. PAT for EO items</b>	<b>10,754</b>	<b>15,702</b>	<b>23,017</b>	<b>22,721</b>	<b>11,739</b>	<b>24,684</b>	<b>22,905</b>	<b>24,302</b>
Change (%)	-22.3	46.0	46.6	-1.3	-48.3	110.3	-7.2	6.1
Margin (%)	9.1	13.2	18.3	15.9	7.0	12.6	10.9	10.3

Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	348	361	361	361	361	361	361	361
Other Reserves	95,626	1,29,003	1,52,140	1,72,348	1,82,524	2,03,484	2,22,060	2,40,950
Total Reserves	95,626	1,29,003	1,52,140	1,72,348	1,82,525	2,03,486	2,22,062	2,40,952
<b>Net Worth</b>	<b>95,974</b>	<b>1,29,364</b>	<b>1,52,501</b>	<b>1,72,709</b>	<b>1,82,885</b>	<b>2,03,847</b>	<b>2,22,422</b>	<b>2,41,313</b>
Deferred Liabilities	-6126	-7438	-7855	-6695	-6686	-5992	-5992	-5992
Secured Loan	27,980	31,042	21,332	20,142	25,392	14,737	19,508	17,161
Unsecured Loan	0	400	0	0	0	0	0	0
Total Loans	27,980	31,442	21,332	20,142	25,392	14,737	19,508	17,161
<b>Capital Employed</b>	<b>1,17,827</b>	<b>1,53,368</b>	<b>1,65,978</b>	<b>1,86,155</b>	<b>2,01,592</b>	<b>2,12,591</b>	<b>2,35,939</b>	<b>2,52,481</b>
Gross Block	88,365	1,03,634	1,13,644	1,35,229	1,50,803	1,84,610	2,24,610	2,64,610
Less: Accum. Deprn.	43,608	60,445	71,729	82,014	97,476	1,13,623	1,35,744	1,59,295
<b>Net Fixed Assets</b>	<b>44,757</b>	<b>43,189</b>	<b>41,916</b>	<b>53,215</b>	<b>53,327</b>	<b>70,987</b>	<b>88,866</b>	<b>1,05,315</b>
Capital WIP	14,725	12,576	12,836	9,729	23,203	18,328	23,328	28,328
<i>Financial investments</i>	22,856	63,575	83,712	86,014	87,060	77,307	69,307	61,307
<i>Strategic Investment</i>	21,583	25,579	26,794	29,445	29,445	29,445	29,445	29,445
<b>Curr. Assets</b>	<b>41,886</b>	<b>41,022</b>	<b>37,275</b>	<b>49,056</b>	<b>58,467</b>	<b>72,131</b>	<b>82,044</b>	<b>84,981</b>
Inventory	15,891	14,279	14,772	21,614	24,226	31,462	28,911	28,952
Account Receivables	7,324	8,285	4,859	5,957	9,061	9,298	11,564	12,868
Cash and Bank Balance	3,078	1,082	2,098	1,183	1,193	2,971	8,909	5,602
Others	15,593	17,378	15,547	20,303	23,987	28,400	32,660	37,559
<b>Curr. Liability and Prov.</b>	<b>27,980</b>	<b>32,574</b>	<b>36,555</b>	<b>41,304</b>	<b>49,911</b>	<b>55,610</b>	<b>57,054</b>	<b>56,897</b>
Account Payables	27,886	32,470	36,430	41,160	49,756	55,454	56,898	56,741
Provisions	93	104	125	144	155	156	156	156
<b>Net Current Assets</b>	<b>13,907</b>	<b>8,449</b>	<b>721</b>	<b>7,752</b>	<b>8,556</b>	<b>16,522</b>	<b>24,990</b>	<b>28,084</b>
<b>Appl. of Funds</b>	<b>1,17,827</b>	<b>1,53,368</b>	<b>1,65,978</b>	<b>1,86,155</b>	<b>2,01,592</b>	<b>2,12,591</b>	<b>2,35,939</b>	<b>2,52,481</b>

Source: Company, MOFSL

## Standalone financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
EPS	309	435	638	630	325	684	635	674
Cash EPS	399	471	316	287	429	448	613	653
BV/Share	2,755	3,585	4,227	4,787	5,069	5,650	6,165	6,688
DPS	60.0	110.0	60.0	90.0	100.0	105.0	120.0	150.0
Payout (%)	22.0	25.3	9.4	13.7	27.2	15.3	18.9	22.3
<b>Valuation (x)</b>								
P/E	83.7	59.4	40.5	41.0	79.5	37.8	40.7	38.4
Cash P/E	64.7	54.9	81.8	90.0	60.3	57.8	42.2	39.6
P/BV	9.4	7.2	6.1	5.4	5.1	4.6	4.2	3.9
EV/Sales	7.8	7.4	6.8	6.0	5.0	4.3	4.0	3.6
EV/EBITDA	33.0	24.1	21.6	23.5	28.8	19.5	17.1	15.9
EV/t (USD-Cap)	293	265	238	223	221	192	182	158
Dividend Yield (%)	0.2	0.4	0.2	0.3	0.4	0.4	0.5	0.6
<b>Return Ratios (%)</b>								
RoIC	23.4	25.8	39.2	33.4	15.6	26.9	22.2	20.7
RoE	11.6	13.9	16.3	14.0	6.6	12.8	10.7	10.5
RoCE	11.7	12.6	14.9	13.9	7.8	12.6	10.7	10.4
<b>Working Capital Ratios</b>								
Inventory (Days)	49	44	43	55	53	59	50	45
Debtor (Days)	23	25	14	15	20	17	20	20
Creditor (Days)	87	99	106	105	108	103	98	88
Working Capital Turnover (Days)	43	26	2	20	19	31	43	44
<b>Leverage Ratio (x)</b>								
Current Ratio	1.5	1.3	1.0	1.2	1.2	1.3	1.4	1.5
Net Debt/Equity ratio	0.0	-0.3	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2

### Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>(INR m)</b>								
OP/(Loss) before Tax	10,814	19,602	30,257	29,309	15,586	30,456	30,745	32,620
Depreciation	13,916	16,994	11,399	10,365	15,462	16,147	22,121	23,551
Interest and Finance Charges	833	1,132	220	-849	-165	139	0	0
Direct Taxes Paid	-2,300	-4,859	-7,439	-1,959	-3,287	-4,400	-7,840	-8,318
(Inc.)/Dec. in WC	-5,302	5,591	8,762	-7,321	967	-6,238	-2,531	-6,400
<b>CF from Operations</b>	<b>17,962</b>	<b>38,460</b>	<b>43,200</b>	<b>29,546</b>	<b>28,563</b>	<b>36,104</b>	<b>42,495</b>	<b>41,453</b>
Others	2,635	-947	-2,264	-2,317	-1,520	-3,068	0	0
<b>CF from Operations incl. EO</b>	<b>20,597</b>	<b>37,513</b>	<b>40,936</b>	<b>27,229</b>	<b>27,043</b>	<b>33,036</b>	<b>42,495</b>	<b>41,453</b>
(Inc.)/Dec. in FA	-18,853	-12,941	-9,984	-19,483	-27,619	-28,057	-45,000	-45,000
<b>Free Cash Flow</b>	<b>1,744</b>	<b>24,572</b>	<b>30,953</b>	<b>7,746</b>	<b>-576</b>	<b>4,979</b>	<b>-2,505</b>	<b>-3,547</b>
(Pur.)/Sale of Investments	10,727	-42,478	-17,791	-77	3,737	14,555	8,000	8,000
Others	51	0	0	0	0	0	0	0
<b>CF from Investments</b>	<b>-8,075</b>	<b>-55,419</b>	<b>-27,774</b>	<b>-19,559</b>	<b>-23,882</b>	<b>-13,503</b>	<b>-37,000</b>	<b>-37,000</b>
Issue of Shares	0	23,833	0	0	0	0	0	0
Inc./(Dec.) in Debt	-7,591	1,175	-9,610	-2,707	2,669	-11,961	4,772	-2,348
Interest Paid	-2,753	-2,868	-2,514	-2,088	-2,574	-2,186	0	0
Dividend Paid	-2,308	-6,231	-22	-3,789	-3,245	-3,790	-4,330	-5,412
<b>CF from Fin. Activity</b>	<b>-12,653</b>	<b>15,910</b>	<b>-12,146</b>	<b>-8,584</b>	<b>-3,151</b>	<b>-17,937</b>	<b>442</b>	<b>-7,760</b>
<b>Inc./Dec. in Cash</b>	<b>-131</b>	<b>-1,997</b>	<b>1,016</b>	<b>-915</b>	<b>11</b>	<b>1,597</b>	<b>5,937</b>	<b>-3,307</b>
Opening Balance	3,209	3,078	1,081	2,097	1,183	1,374	2,971	8,909
<b>Closing Balance</b>	<b>3,078</b>	<b>1,081</b>	<b>2,097</b>	<b>1,183</b>	<b>1,193</b>	<b>2,971</b>	<b>8,909</b>	<b>5,602</b>

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