3 December 2020

Company Update | Sector: Cement

UltraTech Cement

BSE SENSEX	S&P CNX
44,633	13,134

UltraTech CEMENT The Engineer's Choice

Stock Info

Bloomberg	UTCEM IN
Equity Shares (m)	288
M.Cap.(INRb)/(USDb)	1412.1 / 19.3
52-Week Range (INR)	4998 / 2913
1, 6, 12 Rel. Per (%)	-3/-4/6
12M Avg Val (INR M)	2527
Free float (%)	40.1

Financials Snapshot (INR b)

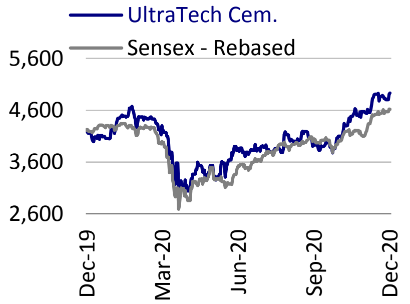
Y/E MARCH	2020	2021E	2022E
Sales	421	429	482
EBITDA	94	111	122
Adj. PAT	38	53	63
EBITDA Margin (%)	22	26	25
Adj. EPS (INR)	133	183	218
EPS Gr. (%)	47	38	19
BV/Sh. (INR)	1,425	1,600	1,813
Ratios			
Net D:E	0.4	0.3	0.1
RoE (%)	10.5	12.7	13.4
RoCE (%)	9.6	10.1	11.3
Payout (%)	8.6	8.3	6.7
Valuations			
P/E (x)	36.8	26.7	22.5
P/BV (x)	3.4	3.1	2.7
EV/EBITDA(x)	16.8	13.8	12.2
EV/ton (USD)	198	191	179
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	5.1	4.4	4.7

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	59.9	60.0	61.7
DII	15.5	14.7	12.0
FII	15.4	16.2	17.9
Others	9.3	9.1	8.4

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR 4,892 TP: INR5,760 (+18%) Buy

Revving up the volume growth engine

Expansion implies incremental ROCE of 14%

UltraTech (UTCEM)'s announcement today of organic expansion of 19.5mtpa (19%) by FY23 is positive on multiple counts – 1) it provides visibility on above-industry volumes at a 10% CAGR over FY21–24E, 2) it is incrementally positive for ROCE as expansion is at a cost of only ~USD55/t, implying ROCE of ~14% (v/s 10% currently), and 3) it addresses capital allocation concerns as cash flows over the next two years are deployed in the core business. Despite the expansion, we estimate UTCEM to turn net cash by 1HFY23. Reiterate Buy and the top-pick status in the Cement sector.

Announces pan-India expansion at <USD60/t

UTCEM announced an INR65.3b capex plan of 19.5mtpa cement, along with 11.4mtpa clinker in North, Central, and East India by end-FY23. This includes new expansions of 12.8mtpa cement and 9.1mtpa clinker, with INR54.8b (USD750m) capex and under-execution capacities of 6.7mtpa cement and 2.3mtpa clinker. The geographical mix of the new expansion plan is: (a) East – 4.5mt cement and 2.7mt clinker (b) Central – 6.4mt cement and 3.7mt clinker, and (c) North – 1.9mt cement and 2.7mt clinker. The expanded capacity would meet ~40% of its power requirement through WHRS, thereby saving significantly on power cost. Moreover, UTCEM announced a planned expansion of another 30mtpa over FY23–30, implying a ~3% CAGR during this period. UTCEM would keep evaluating further expansions and inorganic growth opportunities to build up the capacity pipeline beyond FY23.

Key positives from announced expansion plan

Low-cost expansion to yield higher RoCE: As ~72% of the expansion is brownfield in nature, this entails capex cost of only USD58/t – significantly lower than the replacement cost of ~USD100/t. Assuming 75% utilization (at par with the industry) and EBITDA/t of INR1,300, the expansion would thus generate higher post-tax RoCE of ~14% (v/s 10% currently; Exhibit 2).

Expansion provides strong volume growth visibility: The expansion would take UTCEM's India capacity to 131mtpa by FY23-end v/s current capacity of 111mtpa with only 68% utilization. We, thus, expect UTCEM to deliver above-industry volumes at a 10% CAGR over FY21–24E. Driven by further planned expansion of 30mtpa over FY24–30, UTCEM would have spare capacity for sustained volume growth even beyond FY24.

Visibility on cash flow utilization in core business: UTCEM's OCF generation is expected to be strong at >100b p.a. from FY22. Announced capex of INR25b in each FY22 and FY23 would thus aid the utilization of this strong OCF in the core Cement business and still help deleverage the balance sheet. We estimate UTCEM to turn net cash in 1HFY23.

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Highlights from management commentary

- UTCEM targets an 8% CAGR in volumes for the next 10 years.
- UTCEM has planned 11mt of the 19.5mt capacity (including ongoing expansion) for the East market as it has been falling short of capacity in the peak demand season. This would reduce logistics cost in the region for UTCEM and realign its capacities in South and Maharashtra.
- Post the expansion, the regional capacity mix for East/Central/West/North/ South would be at 26.2mt/28.4mt/29.5mt/26.3mt/20.5mt. UTCEM's total capacity would go up to 136.25mt (including 5.4mt in the UAE).
- The management expects UTCEM to be debt-free by FY23 despite growth capex plans of INR65b.

Growth at reasonable valuations – 28% EPS CAGR over FY20–22E

- UTCEM's strong pan-India distribution network and preferred supplier status for key infrastructure projects places it well to tap into expected growth in both retail and institutional (non-trade) cement demand in India.
- While it is ramping-up under-utilized acquired capacities (Binani, Century), it also has a strong pipeline of projects and brownfield expansion potential, offering visibility on long-term growth.
- We estimate a 14%/28% CAGR in consolidated EBITDA/PAT over FY20–22E, driven by robust volumes and lower operating and interest costs.
- Valuations are reasonable at 12.2x FY22E EV/EBITDA and USD179/t of capacity, a ~20% discount to its past five-year average and ~10% discount to its past 10-year average. The stock is also trading 30% cheaper than peer Shree Cement, v/s the historical average of 10%. We value UTCEM at 14x FY22E EV/EBITDA to arrive at TP of INR5,760. Reiterate **Buy**.

CONFERENCE CALL

Highlights from management commentary

Capex announcement

- The board of directors approved a 12.8mt capacity expansion, including brownfield and greenfield projects.
- These capacities are expected to be commissioned by 4QFY23 and would be established in North, Central, and East.
- UTCEM's total capacity would go up to 136.25mt (including 5.4mt in the UAE) post the commissioning of these projects.

Upcoming capacities

- Ongoing grinding capacity expansions include 2.2mt/0.6mt/0.6mt/2.0mt/1.3mt at Cuttack/Dankuni/Patliputra/Bara/Dalla.
- The Hirmi cluster would see the addition of a 2.7mt/4.5mt clinker/cement capacity, due to be commissioned in 4QFY23. This would include GU of 2.2mt at Cuttack and 0.6mt each at Durgapur, Sonar Bangla, Jharsuguda, and Hirmi.
- The Dhar cluster would witness the addition of a 2.7mt/4.2mt clinker/cement capacity, due to be commissioned in 4QFY23. This would include GU of 1.8mt each at Dhule and Dhar and 0.6mt at Neem ka Thana.
- An integrated unit with a 2.7mt/1.9mt clinker/cement capacity at Pali is expected to be commissioned by 3QFY23.
- 2.2mt of cement capacity addition at Paltiputra is expected to be commissioned by 3QFY23, with a 1.0mt clinker capacity addition at Maihar to supply clinker for the unit.
- The company awaits approval for a 2.3mt clinker capacity addition at Dalla Super, due to be commissioned in FY22. The Bara GU is expected to be commissioned in Mar'21. Dalla Super would add 1.3mt of grinding capacity on account of debottlenecking.

Project highlights

- 70% of current capacity expansions are brownfield projects, resulting in capacity addition at a cost of USD55/t, and would result in lower fixed cost. Dhule, Pali, and Cuttack are greenfield projects.
- Post the expansion, the regional capacity mix for East/Central/West/North/South would be 26.2mt/28.4mt/29.5mt/26.3mt/20.5mt.
- Blended cement would account for 85% of overall production at upcoming capacities and enhance the overall clinker factor.
- UTCEM is fully secured for limestone post the expansion.
- The average project IRR for upcoming projects stands at ~15%, while Pali is <15% as it is a greenfield project with higher cost.
- The Pali GU has been scaled down from 3.5mt to 1.9mt as UTCEM has reduced investment to increase returns; the surplus clinker would be utilized by other grinding units in North.

Growth and deleveraging plans

- UTCEM accounts for 22.3% of India's grinding capacity, which is expected to go up to 23% by FY23. It clocked a volume CAGR of 11.5% during 2015–20, and the industry grew at a CAGR of 4.0% p.a.
- UTCEM is focused on achieving profitable growth and would look to expand its capacity in regions where it falls short of capacity.

- UTCEM has already prepared its expansion plan of 30mt over FY23–30 as it has land and mines in place; however, it would also look for inorganic and other growth opportunities.
- Net debt stands at INR121.32b, while net debt/EBITDA was at 1.22 in Sep'20 (v/s 3.42 in Dec'18). It expects to reduce this further to <1.0 by Mar'21.
- The management expects the company to be debt-free by FY23 despite growth capex plans of INR65b.

Green energy to remain in focus

- UTCEM is adding WHRS at each of its upcoming clinker capacities, which would account for 40% of its power requirement. The overall green energy mix would be at 34% post the expansion, against the target of 30%.
- Upcoming capacities would have 0% grid power dependence.
- Green power accounted for 13% of the power requirement in 1HFY21, v/s 10% in FY20.

Outlook for East

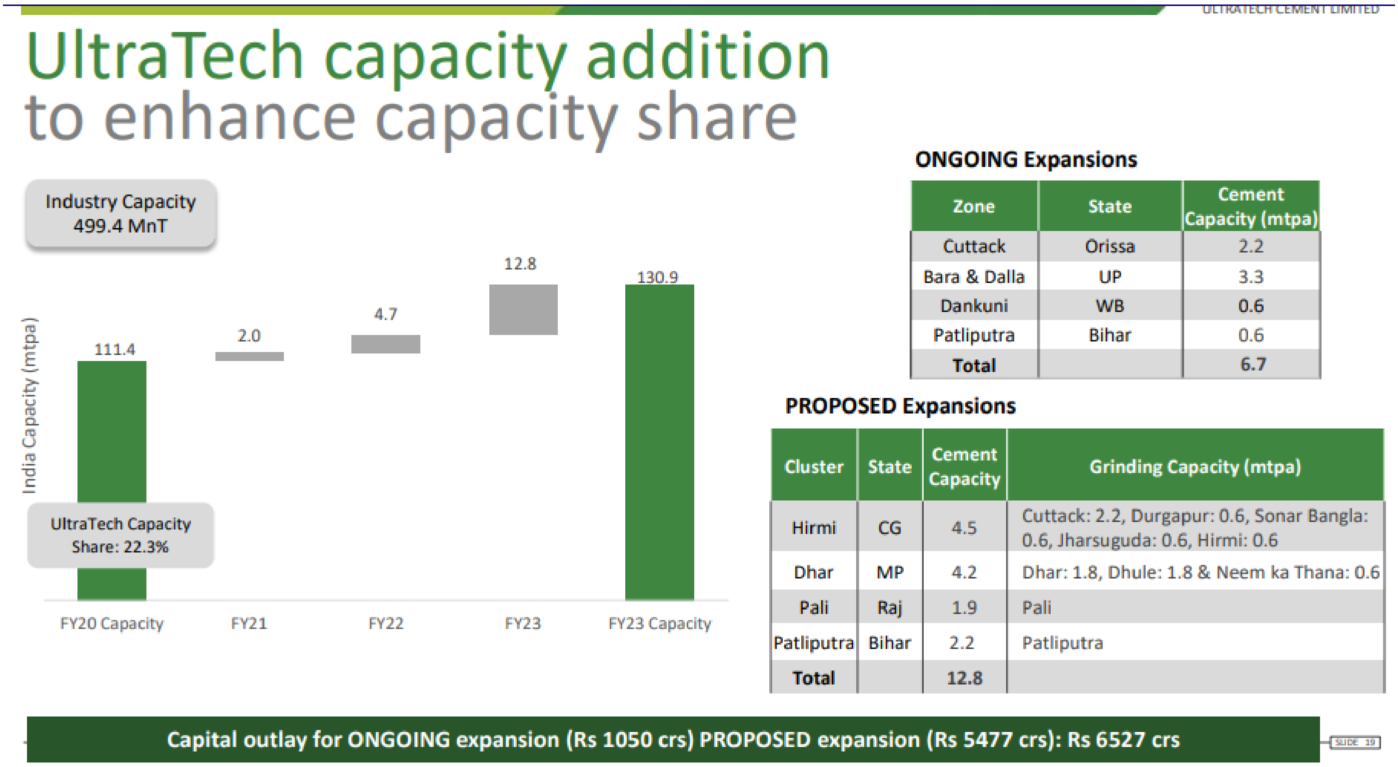
- UTCEM has been falling short of capacity in East and has had to import materials from South, Maharashtra, and UP during the peak season. This has increased logistics cost by INR400/t.
- Pricing pressure continues in the region, but it has been a stable earnings market with EBITDA/t of INR900–1,000/t.
- Chhattisgarh is the lowest priced market, while Bihar and Odisha are good margin markets – UTCEM would focus on these two markets.
- Of the 19.5mt planned capacity, 11mt is for East; this would reduce the logistics cost in the region for UTCEM and help realign its capacities in South and Maharashtra.
- East is the fastest growing market and would see sustainable growth – as India's per capita consumption of cement has gone up from 190kg to 227kg in the last 3–5 years. On the other hand, East consumption stands at 203kg. Hence, the market could absorb upcoming capacity expansions without any impact on pricing.
- UTCEM expects to achieve a clinker ratio of 1:0.8 as East is a composite cement market. On the other hand, any shortfall of clinker in the region would be catered to by the Dalla Super clinker unit.

Industry outlook

- UTCEM expects to achieve a volume CAGR of 8.0% p.a. over the next 10 years.
- Infra projects are expected to drive demand on account of renewed focus by the government as a lot of projects have been initiated.
- Urban housing, except luxury housing, is seeing revival on account of improved demand in tier 2 cities and lower home loan interest rates.
- The management highlighted that 1) it has ready land and mines (UTCEM has been investing in land and mines over the years) and 2) limestone availability post the expansion would act as entry barriers for brownfield expansions.
- Furthermore, the cost of greenfield expansions has gone up due to an increase in limestone mine acquisition cost on account of auctions. As a result, this would limit greenfield expansions.

Key exhibits

Exhibit 1: Proposed expansion would increase capacity to 131mt by FY23



Source: Company, MOFSL

Exhibit 2: New capacity to deliver post-tax RoCE of ~14%

Particulars	INR m
Capital employed (a)	54,770
Capacity - mt	12.8
Utilisation (%)	75%
Volumes - mt	9.6
EBITDA/t (INR)	1,300
EBITDA	12,480
Less: Depreciation	2,191
Less: Finance cost	-
Profit before tax (b)	10,289
Tax @25%	2,572
Profit after tax (c)	7,717
Pre-tax RoCE (a/b) (%)	18.8
Post-tax RoCE (a/c) (%)	14.1

Source: MOFSL

Valuation and view

Capacity expansion and sweating of existing assets to drive growth: UTCEM is setting up cement capacities of 19.5mtpa, with commissioning of 5.4mtpa expected over FY21–22 and the balance 14.1mtpa expected in FY23. In the near term, the company's focus is on sweating existing assets (capacity of 111mmtpa; 70% utilization). On the other hand, capacity growth beyond FY23 would be taken care of by the 19.5mtpa announced expansion. We accordingly expect volumes to grow at a 10% CAGR over FY21–24E.

Century – rebranding/revamping of assets to improve margins: Century Cement (CTIL) generated EBITDA per ton of >INR700/t in 2QFY21. We expect this to rise to ~INR900/t in FY22. The rebranding to UltraTech (already done for 65% of volumes) and lower costs – with better fixed cost absorption, improved efficiency, and freight cost savings (through logistics realignment) – would be the key drivers.

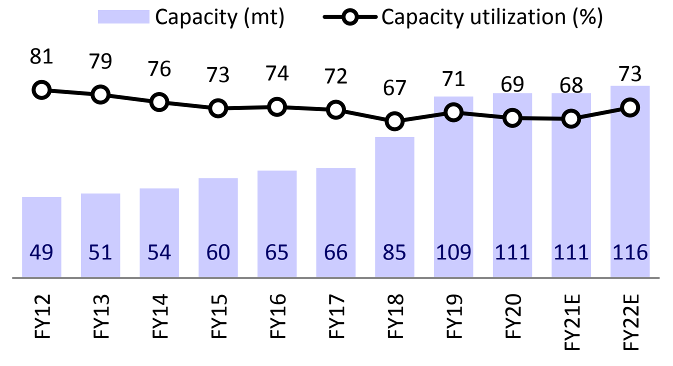
Strong FCF to drive deleveraging: Net debt is expected to decline, led by limited capex and stronger cash flows from the ramp-up in existing capacities. We estimate net debt to decline to INR73b in FY22 (0.6x EBITDA) from INR217b in FY19. Additionally, UTCEM is looking to divest its non-core assets in the UAE and recover the loans given to the Binani Fiberglass business (part of the Binani acquisition). This, if successful, would help reduce leverage further.

Robust earnings growth, with attractive valuations; reiterate Buy

While UTCEM is ramping-up under-utilized acquired capacities (Binani, Century), it also has a strong pipeline of projects and brownfield expansion potential, offering visibility on long-term growth. We estimate a 14%/28% CAGR in consolidated EBITDA/PAT over FY20–22E, driven by a 6% CAGR in volumes, lower operating costs, and interest costs. The valuation is reasonable at 12.2x FY22E EV/EBITDA and USD179/t of capacity, a ~20% discount to the past five-year average and ~10% discount to the past 10-year average. The stock is also trading 30% cheaper than peer Shree Cement v/s the historical average of 10%. We value UTCEM at 14x FY22E EV/EBITDA to arrive at TP of INR5,760. Reiterate **Buy.**

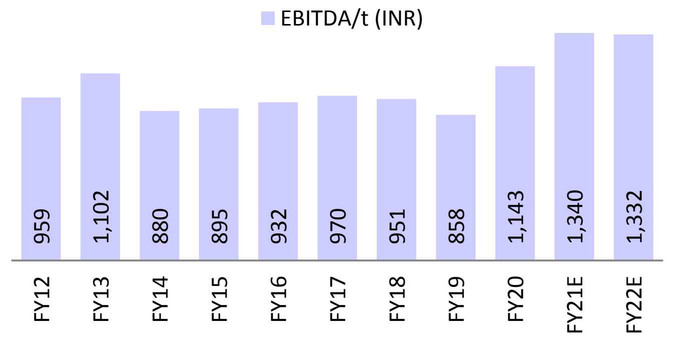
Story in charts

Exhibit 3: Utilization to rise in FY22E



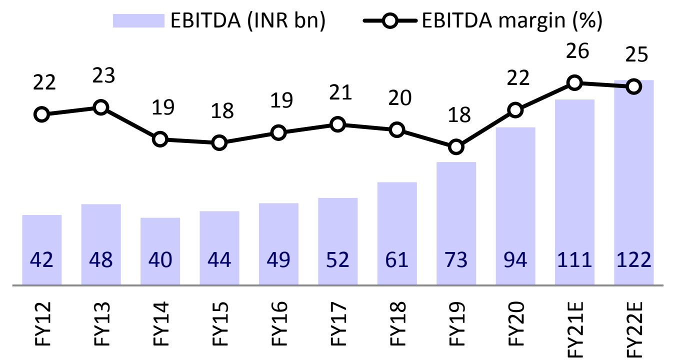
Source: Company, MOFSL

Exhibit 4: Expect EBITDA/t of INR1,300+ over FY21–22



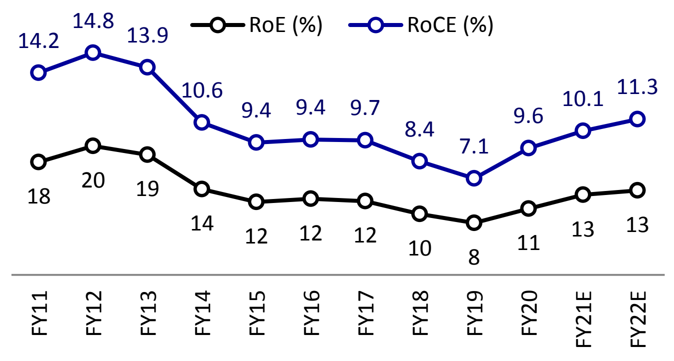
Source: Company, MOFSL

Exhibit 5: Expect EBITDA CAGR of 14% over FY20–22



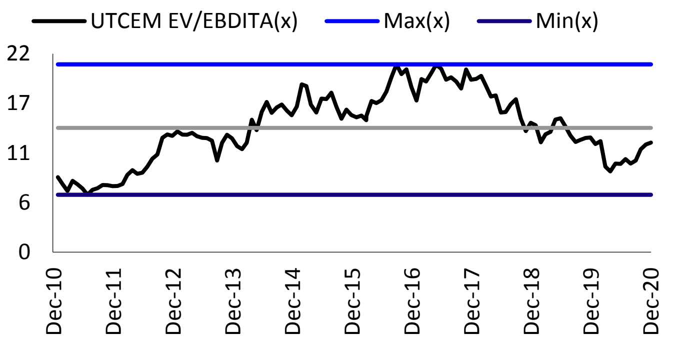
Source: Company, MOFSL

Exhibit 6: Return ratios to improve in FY22



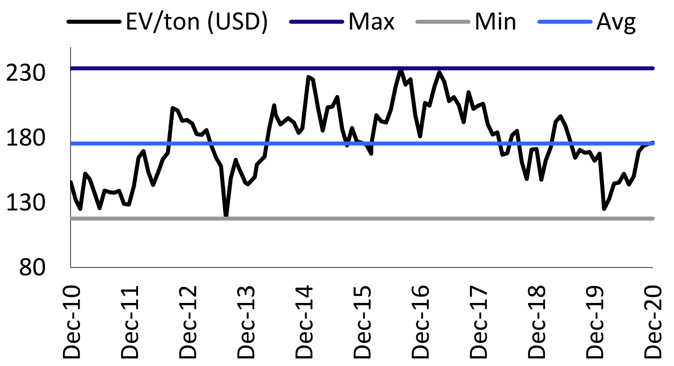
Source: Company, MOFSL

Exhibit 7: UTCEM EV/EBITDA trend



Source: MOFSL, Company

Exhibit 8: UTCEM EV/ton trend



Source: MOFSL, Company

Financials and valuations

Consolidated – Income statement (INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	**2,43,400**	**2,51,532**	**2,53,749**	**3,09,786**	**4,16,088**	**4,21,248**	**4,28,519**	**4,82,304**
Change (%)	12.4	3.3	0.9	22.1	34.3	1.2	1.7	12.6
Raw Materials	40,502	44,175	44,926	52,888	69,831	63,131	66,078	69,235
Employees Cost	13,083	14,450	15,223	18,102	22,911	25,094	23,483	25,663
Other Expenses	1,45,560	1,43,898	1,41,476	1,77,344	2,49,877	2,39,167	2,28,183	2,65,148
Total Expenditure	**1,99,145**	**2,02,523**	**2,01,625**	**2,48,335**	**3,42,619**	**3,27,106**	**3,17,745**	**3,60,046**
% of Sales	81.8	80.5	79.5	80.2	82.3	77.7	74.1	74.7
EBITDA	**44,255**	**49,010**	**52,124**	**61,452**	**73,469**	**94,142**	**1,10,774**	**1,22,258**
Margin (%)	18.2	19.5	20.5	19.8	17.7	22.3	25.9	25.3
Depreciation	12,034	13,772	13,484	18,479	24,507	27,022	26,828	27,460
EBIT	**32,221**	**35,238**	**38,640**	**42,972**	**48,962**	**67,121**	**83,946**	**94,797**
Int. and Finance Charges	5,865	5,663	6,401	12,376	17,779	19,857	14,492	10,757
Other Income	3,501	4,638	6,481	5,886	4,634	6,478	7,126	7,145
PBT bef. EO Exp.	**29,856**	**34,213**	**38,721**	**36,482**	**35,818**	**53,742**	**76,580**	**91,186**
EO Items	0	0	0	-3,466	-1,139	19,788	-1,574	0
PBT after EO Exp.	**29,856**	**34,213**	**38,721**	**33,016**	**34,679**	**73,530**	**75,007**	**91,186**
Total Tax	8,835	9,417	11,586	10,770	10,681	15,413	23,250	28,235
Tax Rate (%)	29.6	27.5	29.9	32.6	30.8	21.0	31.0	31.0
Minority Interest	38	16	-14	24	-37	-32	20	20
Reported PAT	**20,983**	**24,780**	**27,149**	**22,222**	**24,035**	**58,148**	**51,737**	**62,931**
Adjusted PAT	**20,983**	**24,780**	**27,149**	**24,557**	**24,823**	**38,360**	**52,823**	**62,931**
Change (%)	-4.9	18.1	9.6	-9.5	1.1	54.5	37.7	19.1
Margin (%)	8.6	9.9	10.7	7.9	6.0	9.1	12.3	13.0

Consolidated – Balance sheet (INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	2,744	2,744	2,745	2,746	2,746	2,886	2,886	2,886
Total Reserves	1,87,668	2,16,712	2,41,171	2,61,066	3,34,738	3,88,269	4,36,542	4,95,143
Net Worth	**1,90,412**	**2,19,456**	**2,43,916**	**2,63,812**	**3,37,484**	**3,91,155**	**4,39,428**	**4,98,030**
Minority Interest	182	155	97	160	122	75	95	115
Total Loans	98,291	1,06,160	84,745	1,94,802	2,53,370	2,28,979	1,78,979	1,28,979
Deferred Tax Liabilities	27,955	24,411	27,824	31,827	63,856	49,120	56,614	65,623
Capital Employed	**3,16,840**	**3,50,182**	**3,56,582**	**4,90,601**	**6,54,832**	**6,69,329**	**6,75,116**	**6,92,747**
Gross Block	3,38,565	2,55,050	2,74,135	4,30,455	5,71,407	6,02,593	6,14,235	6,30,890
Less: Accum. Deprn.	1,15,667	13,018	25,943	43,665	68,172	95,194	1,22,022	1,49,482
Net Fixed Assets	**2,22,897**	**2,42,032**	**2,48,192**	**3,86,790**	**5,03,235**	**5,07,400**	**4,92,213**	**4,81,408**
Goodwill on Consolidation	10,531	11,062	10,851	10,363	62,989	62,525	62,525	62,525
Capital WIP	22,500	14,691	9,215	15,112	11,486	9,095	14,095	24,095
Current Investment	25,230	23,651	54,110	39,491	15,165	42,437	33,149	33,149
Non Current Investment	19,770	27,301	12,795	14,978	14,048	16,850	19,138	19,138
Curr. Assets, Loans&Adv.	**79,605**	**93,194**	**86,926**	**1,04,677**	**1,58,335**	**1,44,307**	**1,59,638**	**1,82,961**
Inventory	29,491	24,546	24,006	32,676	40,990	41,483	42,765	48,146
Account Receivables	16,588	19,282	17,571	22,206	27,870	22,383	24,176	27,235
Cash and Bank Balance	3,706	22,670	22,488	2,191	7,397	5,392	13,684	22,700
Loans and Advances	29,820	26,697	22,861	47,604	82,079	75,049	79,013	84,881
Curr. Liability & Prov.	**63,790**	**61,852**	**65,605**	**80,904**	**1,10,548**	**1,19,152**	**1,11,510**	**1,16,398**
Account Payables	17,112	17,173	18,573	23,849	31,671	35,014	34,221	38,516
Other Current Liabilities	33,400	40,292	42,453	50,526	71,206	76,240	69,385	69,972
Provisions	13,279	4,388	4,579	6,529	7,671	7,898	7,904	7,910
Net Current Assets	**15,815**	**31,343**	**21,321**	**23,773**	**47,787**	**25,155**	**48,128**	**66,563**
Deferred Tax assets	96	102	98	94	121	60	61	61
Net Assets held for sale	0	0	0	0	0	5,808	5,808	5,808
Appl. of Funds	**3,16,840**	**3,50,182**	**3,56,582**	**4,90,601**	**6,54,832**	**6,69,329**	**6,75,116**	**6,92,747**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)								
EPS	**76.4**	**90.2**	**98.9**	**89.4**	**90.4**	**132.9**	**183.0**	**218.0**
Cash EPS	120.3	140.5	148.0	156.7	179.6	226.5	276.0	313.2
BV/Share	694.8	800.4	889.4	961.4	1,229.8	1,424.9	1,600.2	1,813.4
DPS	9.0	8.9	9.4	9.5	10.5	11.0	13.0	13.0
Payout (%)	14.2	11.8	11.5	14.0	14.5	8.6	8.3	6.7
Valuation (x)								
P/E					51.3	34.9	26.7	22.5
Cash P/E					25.8	20.5	17.7	15.6
P/BV					3.8	3.3	3.1	2.7
EV/Sales					3.6	3.6	3.6	3.1
EV/Ton (Cap-USD)					196.0	194.1	191.4	179.1
EV/EBITDA					20.3	16.0	13.8	12.2
Dividend Yield (%)					0.2	0.2	0.3	0.3
FCF per share					156.8	249.4	215.2	232.0
Return Ratios (%)								
RoE	11.6	12.1	11.7	9.7	8.3	10.5	12.7	13.4
RoCE	9.4	9.4	9.7	8.4	7.1	9.6	10.1	11.3
RoIC	9.6	9.2	9.7	8.2	6.4	8.6	9.4	10.7
Working Capital Ratios								
Inventory (Days)	44	36	35	38	36	36	0.7	0.8
Debtor (Days)	25	28	25	26	24	19	0.6	0.7
Creditor (Days)	26	25	27	28	28	30	36	36
Leverage Ratio (x)							21	21
Current Ratio	1.2	1.5	1.3	1.3	1.4	1.2	29	29
Interest Cover Ratio	5.5	6.2	6.0	3.5	2.8	3.4		
Net Debt/Equity	0.4	0.3	0.0	0.6	0.7	0.5	1.4	1.6

Consolidated – Cash flow statement (INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	29,856	34,213	38,721	33,015	34,685	52,423	75,007	91,186
Depreciation	18,123	13,772	13,484	18,479	24,507	27,022	26,828	27,460
Interest & Finance Charges	5,492	5,042	5,822	12,376	17,779	19,857	14,492	10,757
Direct Taxes Paid	-3,880	-8,517	-7,437	-8,429	-7,101	-8,914	-15,757	-19,226
(Inc)/Dec in WC	-263	4,293	5,176	-12,554	-6,957	4,503	-14,682	-9,419
CF from Operations	**49,329**	**48,803**	**55,765**	**42,888**	**62,913**	**94,889**	**85,888**	**1,00,758**
Others	-3,501	1,494	-8	-4,010	-3,356	-5,869	-7,126	-7,145
CF from Operating incl EO	**45,828**	**50,297**	**55,756**	**38,877**	**59,557**	**89,020**	**78,762**	**93,612**
(Inc)/Dec in FA	-69,076	-21,315	-13,557	-18,828	-16,482	-17,037	-16,641	-26,655
Free Cash Flow	**-23,247**	**28,982**	**42,199**	**20,050**	**43,075**	**71,983**	**62,121**	**66,957**
(Pur)/Sale of Investments	3,618	3,537	-11,209	16,246	26,614	-26,266	7,000	0
Others	8,500	-73	0	21,197	1,007	1,210	7,126	7,145
CF from Investments	**-56,957**	**-17,851**	**-24,766**	**18,616**	**11,138**	**-42,093**	**-2,515**	**-19,510**
Issue of Shares	2	27	66	157	52	27	0	0
Inc/(Dec) in Debt	25,120	-5,503	-22,297	-42,069	-46,482	-26,663	-50,000	-50,000
Interest Paid	-5,865	0	0	-12,099	-16,850	-19,445	-14,492	-10,757
Dividend Paid	-2,972	-2,973	-3,119	-3,340	-3,462	-3,800	-3,464	-4,329
Others	558	9	0	0	-827	-31	0	0
CF from Fin. Activity	16,842	-8,440	-25,350	-57,351	-67,568	-49,911	-67,956	-65,086
Inc/Dec of Cash	**5,713**	**24,005**	**5,640**	**142**	**3,127**	**-2,984**	**8,291**	**9,016**
Opening Balance	3,485	9,198	33,203	38,843	38,986	42,113	39,129	47,420
Closing Balance	**9,198**	**33,203**	**38,843**	**38,986**	**42,113**	**39,129**	**47,420**	**56,436**

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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