

Strong growth in core markets; Maintain BUY

Star Cement's Q1FY19 consolidated EBITDA moderated 17% YoY, owing to expiration of freight subsidy and higher fuel costs, despite better pricing. Star's reported unitary EBITDA of Rs1634/MT, is still the best in the industry. Strong demand and pricing in the NE region should help Star Cement to sustain its industry leading profitability despite expiration of its freight subsidy. Robust earnings along with faster clearance of subsidy backlog by central government should accelerate free cashflow generation and should support Star's 20%+ RoE/RoCE. We reiterate BUY with a revised TP of Rs162.

- Q1FY19 – North East sales accelerate but profits moderate on lower incentive and cost increase:** Star's total external sales volume rose 14% YoY, led by 15% YoY increase in its NE region sales and 96% YoY jump in clinker sales. While cement pricing was buoyant QoQ in the NE region, share of sales volume (% of total sales) in lucrative NE region fell to 64% vs 70% QoQ (and 63% YoY), thus driving down blended NSR by 2% QoQ. Opex rose 27% YoY and remained flattish QoQ. Rise in fuel and diesel prices QoQ and complete absence of freight subsidy in Q1FY19 offset the absence of non-recurring cost seen in Q4FY18. On YoY basis, cost inflation soared led by higher fuel/diesel prices and on absence of freight subsidy. Amid these cost inflation, Star has been able to keep its overhead costs stable despite higher sales volume. Thus, unitary EBITDA fell 27% YoY to Rs1634/MT (still industry leading), which led to 17% fall in consolidated EBITDA. Star reduced its debt on books from Rs8bn at start of FY18 to Rs4bn at end of FY18 and to Rs1bn in Q1FY19, which led to 65% fall in interest expense YoY. Thus, PAT decline was moderated to 16% YoY.
- Robust demand outlook should sustain superior profitability:** Management remains upbeat that NE region demand should continue to grow at 8%+ and that Star will continue to gain market share. Even Bihar and WB markets are expected to sustain 10%+ growth. Amid no new capacity in NE markets, realisation should remain firm. We maintain our 13% volume CAGR for FY18-20E. We have adjusted NSR upwards by about 1.5% each for FY19/20 to factor in impact of FOR basis reporting of clinker sales (since Q4FY18). We have also increased unitary opex by 3% each to factor in fuel cost inflation and freight on clinker. Thus, we trim EBITDA estimates for FY19/20 by 4%/3% respectively.
- Acceleration in subsidy cash receipt and earnings buoyancy boosting cash-flows:** During FY18/Q1FY19, Star received total of Rs 5bn from government (against the pending subsidy back logs). Thus, the backlog halved to Rs4.4bn at end of Q1FY19 (from end FY17 level). Amid low capex requirements near term, Star has paid off its debt, and it currently stands at Rs1bn (end Q1FY19), vs Rs8bn at end FY17. Thus, Star has become a net-cash company in FY19. During FY19-20, Star is working on (1) clinker debottlenecking by 15% (to 3 mn MT), and (2) a 2 mn MT grinding unit in Siliguri (West Bengal). These would entail cumulative capex of Rs4.5-5bn during FY19-20. Thus, Star would accumulate free-cash flow of Rs12bn over next two years (with no debt burden). This should bolster Star's capability for future expansion, for volume growth beyond FY21.
- Maintain BUY:** We remain bullish on Star Cement, as it has re-aligned its regional sales mix towards strong demand/pricing market with stable fuel costs locally. Faster clearance of long due subsidy backlog is another cash-flow booster. We re-iterate BUY with a revised TP of Rs162, (10.5x FY20 EBITDA). It is currently trading at 9x/ 7x FY19/20E EBITDA. On cash-flow basis, the stock is trading at attractive valuations 7%/11% yield (5-year adj-OCF/EV yield) on FY19/20E. In our view, Star's industry leading unitary EBITDA (despite expiration of freight subsidy) should justify its premium valuation on replacement cost basis.

Y/E Mar (Rs mn)	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)	Q1FY19E	Variance %
Net Sales	5,179	4,287	20.8	5,274	(1.8)	5,380	(3.7)
Op. cost	3,862	2,700	43.0	3,830	0.8	3,813	1.3
EBITDA	1,317	1,586	(17.0)	1,444	(8.8)	1,566	(15.9)
EBITDA margin (%)	25.4	37.0	(1,157)bps	27.4	(195)bps	29.1	(368)bps
Depreciation	283	303	(6.7)	241	17.2	270	4.7
Interest	54	157	(65.4)	89	(38.8)	80	(32.1)
PBT	983	1,129	(12.9)	1,143	(13.9)	1,226	(19.8)
Taxes Paid	68	33	108.1	54	25.6	123	(44.5)
Minority Interest	12	22	(46.6)	10	23.3	15	(20.8)
Adjusted PAT	903	1,075	(15.9)	1,079	(16.3)	1,089	(17.0)

Source: Company, Centrum Research Estimates; Consolidated financials

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	APAT	YoY (%)	DEPS Rs.	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY16	15,794	10.4	3,994	25.3	1,346	61.3	3.2	13.4	11.9	22.9	10.1
FY17	15,278	(3.3)	4,083	26.7	1,947	44.7	4.6	17.7	15.1	16.0	9.7
FY18	16,145	5.7	5,213	32.3	3,307	69.8	7.9	24.1	21.7	15.3	10.5
FY19E	19,024	17.8	5,065	26.6	3,439	4.0	8.2	20.5	21.1	13.9	9.3
FY20E	21,951	15.4	5,863	26.7	4,245	23.5	10.1	21.4	24.1	11.3	7.1

Source: Company, Centrum Research Estimates, Consolidated Financials.

In the interest of timeliness, this document is not edited

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

Target Price	Rs162	Key Data	
CMP	Rs114	Bloomberg Code	SFCLIN
Upside	42%	Curr Shares O/S (mn)	419.2
Previous Target	Rs167	Diluted Shares O/S(mn)	419.2
Previous Rating	Buy	Mkt Cap (Rsbn/USDmn)	47.9/697.9
Price Performance (%)*		52 Wk H / L (Rs)	151.9/102
		5 Year H / L (Rs)	151.9/102
SFCLIN	(1.1) (11.0) (8.2)	Daily Vol. (3M NSE Avg.)	114259
NIFTY	5.7 1.9 12.6		

*as on 27 July 2018; Source: Bloomberg, Centrum Research

Shareholding pattern (%)*

	Jun-18	Mar-18	Dec-17	Sep-17
Promoter	68.9	68.9	73.3	74.6
FIs	2.2	1.9	1.1	0.4
Dom. Inst.	7.5	7.2	2.6	1.6
Public & Others	21.4	22.0	23.1	23.4

Source: BSE, *as on 27 July 2018

Operational performance trends

	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Net Sales Vol (Cement+Clinker)	0.81	0.71	13.5	0.80	0.5
Net sales (mn MT)	0.85	0.76	12.5	0.85	0.4
Gross sales (mn MT)					
NSR (Rs/MT) ^^	6,060	5,640	7.4	6,198	(2.2)
RM & Traded Goods	1,263	1,053	20.0	1,203	5.0
Power & Fuel	896	706	26.8	878	1.9
Employee	314	374	(16.3)	289	8.5
Freight	1,504	919	63.7	1,388	8.4
Other expenses	542	501	8.2	742	(27.0)
Opex (Rs/MT) ^^	4,519	3,553	27.2	4,501	0.4
EBITDA (Rs/MT) **	1,634	2,234	(26.9)	1,801	(9.3)

Source: Company, Centrum Research

Gross sales imply total cement and clinker sales including clinker sold to on-lease GUs in West Bengal and includes cement purchased from these units. Net sales is excluding clinker sales to on-lease GUs.

^^ NSR and Op costs items calculated on gross sales volume. ** EBITDA per MT calculation on net sales volume

Earning Revisions

Particulars (Rs bn)	FY19E			FY20E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	19.0	18.8	1.2	22.0	21.6	1.6
EBITDA	5.1	5.3	(4.2)	5.9	6.0	(2.9)
Ebitda margin (%)	26.6	28.1		26.7	27.9	
Adj PAT	3.4	3.7	(5.9)	4.2	4.4	(3.5)

Source: Centrum Research Estimates

Centrum vs. Bloomberg Consensus*

Particulars (Rs bn)	FY19E			FY20E		
	Centrum	BGG	Var (%)	Centrum	BGG	Var (%)
Net Sales	19.0	18.9	0.4	22.0	22.0	(0.3)
EBITDA	5.1	5.3	(3.7)	5.9	6.1	(4.5)
PAT	3.4	3.3	3.1	4.2	4.3	(0.6)

Bloomberg Consensus*				Centrum Target Price (Rs)	Variance (%)
BUY	SELL	HOLD	Target Price (Rs)		
9	0	0	173	162	(6.8)

*as on 27 July 2018; Source: Bloomberg, Centrum Research Estimates

Rajesh Kumar Ravi, rajesh.ravi@centrum.co.in; 91 22 4215 9643

Vinay Menon, vinay.menon@centrum.co.in; 91 22 4215 9141

Con-call highlights

- **Grey Cement Sales:** Star's grey cement sales (from owned and on-leased units) in Q1FY19 rose 8% YoY (down 4% QoQ) to 0.71mn MT. Star's cement sales in NE region rose 15% YoY, driven by strong demand in the region. However, sales outside NE region continued to decline (it fell 8% YoY, though up 9% QoQ) for sixth quarter in a row, as Star has deliberately reduced its sales exposure in these markets owing to stiff competition witnessed there (they are low margin sales for Star Cement).
- NE region accounted for 75% of total cement sales in Q1FY19 vs 67% YoY and 75% QoQ. Cement production mix stood at 80% OPC, 18% PPC and 2% PSC.
- External clinker sales volume rose 96% YoY and 54% QoQ to 0.094mn MT.
- **Total sales volume** including clinker sales rose 14% YoY and 1% QoQ to 0.8mn MT.
- **Robust demand outlook for the eastern region:** Management indicated that NE region continues to grow at 8-9% in Q1FY19, similar to the FY18 growth rate. Even West Bengal and Bihar markets are growing at 10% rate. This should aid double digit volume growth for Star Cement.
- **Blended NSR** fell 2% QoQ to Rs6,060/MT despite better pricing QoQ in the NE region. This is on account of QoQ increase in sales of low value clinker and cement sales outside NE region. Additionally, Q4FY18 enjoyed GST refund worth Rs50/MT which was not present in Q1FY19. On YoY basis, the NSR rose 7% aided by better pricing as well as by FOR based reporting (which was not there till Q3FY18).
- **Operating cost trends:** Unitary opex rose 27% YoY and stood flattish QoQ to Rs4519/MT. On QoQ basis, Star highlighted that coal price increase by ~10% QoQ and higher diesel prices drove cost inflation. Additionally, Q1FY19 was the first full quarter without any freight incentive (vs 1 month incentive of ~Rs100mn in Q4FY18) which also led to cost increase. The higher DMF provision of Q4FY18 (by Rs75/MT) and higher truck rentals were absent in Q1FY19 which moderated cost inflation. Thus unitary opex came in flat QoQ. On YoY basis, higher fuel, diesel and subsidy expiration impact led to 27% increase. Additionally promotional expense was higher YoY (expected to moderate in subsequent quarters of FY19).
- **Subsidy receipt accelerates:** During FY18, Star received Rs2.2bn from government (against the pending subsidy back logs). During Q1FY19, it further received Rs2.8bn. Thus, the backlog halved to Rs4.4bn at end of Q1FY19 (from end FY17). Amid low capex requirements near term, Star has paid off its debt, and it currently stands at Rs1bn (end Q1FY19), vs Rs8bn/Rs4.3bn at end FY17/FY18. Thus, Star has turned into a net-cash company in FY19.
- **Capex guidance:** During FY19-20, Star is working on (1) clinker debottlenecking by 15% (to 3 mn MT) by end of FY19 and (2) a 2 mn MT grinding unit in Siliguri (West Bengal) by end of FY20. These would entail cumulative capex of ~Rs4.5-5bn during FY19-20. Additionally, Star is also working to apply to environmental clearance to increase clinker capacity in Meghalaya by 2 mn MT (it will take 24 months to commission the plant after the approvals are received). Star is also exploring in-organic opportunities in its areas of operations – both in NE region and outside NE region.

Comparative valuations and key assumptions

Exhibit 1: Comparative Valuations

Company	Mkt Cap (Rs bn)	CAGR FY18-20E (%)			EBITDA margin (%)			RoCE (%)			RoE (%)			EV/EBITDA (x)			EV/MT(USD)		
		Rev.	EBITDA	PAT	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Star Cement	47.9	16.6	6.0	13.3	32.3	26.6	26.7	21.7	21.1	24.1	24.1	20.5	21.4	10.5	9.3	7.1	228	197	136
UltraTech Cement	1,132.7	18.0	23.6	34.0	19.7	20.5	21.7	7.8	8.6	11.0	9.9	11.4	14.3	21.5	16.7	13.1	230	214	189
Shree Cement	595.3	18.0	22.3	9.0	24.8	25.9	26.6	13.7	12.5	13.1	16.2	14.3	14.9	24.9	18.7	15.3	263	221	217
JK Cement	55.8	10.8	18.4	28.9	16.2	17.2	18.6	9.7	11.1	11.8	16.6	19.6	19.9	11.9	8.7	7.6	101	83	77
Orient Cement	26.2	33.6	49.5	98.5	13.7	14.9	17.2	5.2	6.0	7.9	4.4	6.6	9.5	12.4	12.7	7.7	73	82	79

Source: Company, Centrum Research Estimates

Exhibit 2: Key Operational Assumptions

Particulars	FY15	FY16	FY17	FY18	FY19E	FY20E
Total Cement Capacity (mn MT)	3.1	3.1	3.4	3.7	3.7	5.7
Total Sales Volume (mn MT)	2.4	2.8	2.8	2.6	2.9	3.3
YoY change (%)	34.5	17.0	2.1	(7.5)	12.6	12.4
Utilisation (%)	76.3	89.3	83.1	70.6	79.5	58.0
(Rs/ MT trend)						
NSR	5,845	5,345	5,092	5,864	6,157	6,342
YoY change (%)	(0.2)	(8.6)	(4.7)	15.2	5.0	3.0
RM & Traded goods	944	1,169	1,134	1,092	1,225	1,268
Power & Fuel	730	729	638	785	840	873
Freight costs	998	1,002	899	1,059	1,470	1,514
Employee cost	375	365	395	390	368	378
Other expense	740	728	664	645	615	615
Total Opex	4,093	3,993	3,731	3,970	4,518	4,648
EBITDA per MT	1,846	1,448	1,450	2,001	1,726	1,778

Source: Company, Centrum Research Estimates

Exhibit 3: Quarterly financials trend - Consolidated

Y/E Mar (Rs mn)	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Net Sales	3,120	3,427	4,792	4,287	2,810	3,774	5,274	5,179
Total Expenditure	2,530	2,546	3,099	2,700	2,040	2,361	3,830	3,862
Raw Materials	759	925	902	800	678	505	1,024	1,080
Employee	318	288	288	285	268	275	246	268
Others	489	414	601	381	339	425	632	463
EBITDA	590	881	1,693	1,586	770	1,413	1,444	1,317
Depreciation	358	356	122	303	326	337	241	283
EBIT	231	525	1,571	1,283	444	1,077	1,203	1,034
Interest	199	186	184	157	141	137	89	54
Other Income	5	1	20	4	9	2	28	3
PBT	37	340	1,407	1,129	311	942	1,143	983
Taxes	13	0	127	33	49	28	54	68
Adjusted PAT (before minority)	24	340	1,280	1,097	262	914	1,088	915
Exceptional expense/ (income)	3	(1)	-	1	-	-	-	-
Minority Interest	11	13	20	22	5	18	10	12
Reported PAT	17	327	1,259	1,075	257	895	1,079	903
Adjusted PAT	14	328	1,259	1,075	257	895	1,079	903
Adj EPS (Rs)	0.0	0.8	3.0	2.6	0.6	2.1	2.6	2.2
YoY Growth (%)								
Revenue	0.2	(20.1)	(14.9)	8.9	(9.9)	10.1	10.1	20.8
EBITDA	6.8	(3.9)	33.6	73.1	30.5	60.4	(14.7)	(17.0)
PBT	n/m	13.1	128.6	207.3	738.9	176.9	(18.8)	(12.9)
Adj PAT	n/m	72.1	121.4	207.8	1767.8	173.4	(14.3)	(15.9)
Margins (%)								
EBITDA	18.9	25.7	35.3	37.0	27.4	37.4	27.4	25.4
EBIT	7.4	15.3	32.8	29.9	15.8	28.5	22.8	20.0
PBT	1.2	9.9	29.4	26.3	11.1	25.0	21.7	19.0
Adj PAT	0.8	9.9	26.7	25.6	9.3	24.2	20.6	17.7
Operational Trend								
Cement & clinker Sales Vol								
Gross sales volume (mn MT)	0.66	0.70	0.84	0.76	0.50	0.65	0.85	0.85
YoY growth (%)	24.2	(5.2)	(15.4)	(4.8)	(25.2)	(7.7)	1.6	12.5
Net sales volume (mn MT)	0.61	0.66	0.79	0.71	0.47	0.62	0.80	0.81
YoY growth (%)	23.3	(2.7)	(15.5)	(6.3)	(22.9)	(5.4)	1.8	13.5
NSR (Rs/ MT) ^^	4,714	4,883	5,719	5,640	5,677	5,829	6,198	6,060
Opex (Rs/MT) ^^	3,823	3,627	3,698	3,553	4,122	3,646	4,501	4,519
EBITDA (Rs per MT) **	960	1,344	2,149	2,234	1,626	2,280	1,801	1,634

Source: Company, Centrum Research

^^ NSR and Op costs items calculated on gross sales which include clinker sales to the on-lease GUs in West Bengal for conversion to cement for sale

** EBITDA per MT calculation on total external cement and clinker sales (excluding clinker sales to on-lease GUs)

Financials - Consolidated

Exhibit 4: Income Statement

Y/E March (Rsmn)	FY16	FY17	FY18	FY19E	FY20E
Revenues	15,794	15,278	16,145	19,024	21,951
Materials cost	3,455	3,403	3,007	3,785	4,388
% of revenues	21.9	22.3	18.6	19.9	20.0
Employee Cost	1,078	1,186	1,074	1,138	1,309
% of revenues	6.8	7.8	6.6	6.0	6.0
Others	7,267	6,606	6,851	9,036	10,391
% of revenues	46.0	43.2	42.4	47.5	47.3
EBITDA	3,994	4,083	5,213	5,065	5,863
EBITDA Margins (%)	25.3	26.7	32.3	26.6	26.7
Depreciation & Amortisation	1,715	1,179	1,207	1,174	1,288
EBIT	2,279	2,904	4,007	3,891	4,574
Interest expenses	834	781	525	120	100
PBT from operations	1,445	2,124	3,482	3,771	4,474
Other Income	13	24	44	50	350
Exceptional loss/(gain)	(5)	-	-	-	-
PBT	1,453	2,148	3,526	3,821	4,824
Taxes	60	139	164	306	482
Effective tax rate (%)	4.1	6.5	4.7	8.0	10.0
Net Profit	1,393	2,009	3,362	3,515	4,342
Minority + Associates	(53)	(62)	(55)	(76)	(96)
Reported Net Profit	1,340	1,947	3,307	3,439	4,245
Adj Net Profit	1,346	1,947	3,307	3,439	4,245

Source: Company, Centrum Research Estimates

Exhibit 5: Key Ratios

Y/E March	FY16	FY17	FY18	FY19E	FY20E
Growth ratios (%)					
Revenues	10.4	(3.3)	5.7	17.8	15.4
EBITDA	(8.2)	2.2	27.7	(2.8)	15.7
Adj Net Profit	61.3	44.7	69.8	4.0	23.5
Margin ratios (%)					
EBITDA Margin	25.3	26.7	32.3	26.6	26.7
PBT from operations Margin	9.2	13.9	21.6	19.8	20.4
Adj PAT Margin	8.5	12.7	20.5	18.1	19.3
Return Ratios (%)					
RoE	13.4	17.7	24.1	20.5	21.4
RoCE	11.9	15.1	21.7	21.1	24.1
RoIC	12.0	15.2	21.7	22.5	30.5
Turnover Ratios (days)					
Gross block turnover (x)	1.0	1.1	1.6	1.7	1.6
Debtors	58	33	33	35	37
Inventory	48	39	67	51	46
Creditors	32	22	43	35	35
Cash conversion cycle	74	49	57	51	47
Solvency Ratio					
Net debt-equity	0.9	0.6	0.3	(0.0)	(0.3)
Debt-equity	0.9	0.7	0.3	0.1	0.1
Interest coverage ratio	2.7	3.7	7.6	32.4	45.7
Gross debt/EBITDA	2.4	2.0	0.8	0.3	0.2
Current Ratio	2.6	2.9	2.7	2.2	2.4
Per Share (Rs)					
Adjusted EPS	3.2	4.6	7.9	8.2	10.1
BVPS	22.7	27.3	35.2	41.7	49.4
CEPS	7.3	7.5	10.8	11.0	13.2
DPS	-	-	1.0	1.5	2.0
Dividend payout %	-	-	14.9	21.5	23.2
Valuations (x)(Avg Mkt Cap)					
P/E (adjusted)	22.9	16.0	15.3	13.9	11.3
P/BV	3.2	2.7	3.4	2.7	2.3
EV/EBITDA	10.1	9.7	10.5	9.3	7.1
EV/ton (1 USD \$=Rs 65)	201	179	228	196	136
Dividend yield %	-	-	0.8	1.3	1.8
5 Yr Avg AOCF/EV yield %	-	1.4	3.1	6.8	10.8

Source: Company, Centrum Research Estimates

Exhibit 6: Balance Sheet

Y/E March (Rsmn)	FY16	FY17	FY18	FY19E	FY20E
Equity Share Capital	419	419	419	419	419
Reserves & surplus	9,093	11,040	14,344	17,043	20,302
Total Shareholders' Fund	9,512	11,460	14,763	17,462	20,721
Total Debt	9,390	8,007	4,324	1,590	1,272
Def tax liab. (net)	(1,492)	(1,765)	(2,329)	(2,788)	(3,029)
Minority Interest	504	566	621	698	794
Total Liabilities	17,914	18,268	17,380	16,962	19,758
Gross Block	16,738	10,043	10,556	11,856	15,556
Less:- Accumulated Depreciation	7,547	1,411	2,709	3,883	5,172
Net Block	9,191	8,632	7,847	7,973	10,385
Capital WIP	490	549	357	1,857	157
Net Fixed assets	9,681	9,181	8,205	9,830	10,542
Investments	22	52	26	26	26
Inventories	2,092	1,612	2,946	2,663	2,744
Sundry Debtors	2,525	1,378	1,465	1,807	2,195
Cash & bank balances	238	163	186	2,273	7,426
Loans & Advances	107	97	132	152	175
Other Assets	8,488	10,555	9,768	6,268	3,339
Total current assets	13,450	13,804	14,497	13,163	15,879
Trade payables	1,404	938	1,889	1,824	2,105
Other current liabilities	3,792	3,782	3,405	4,170	4,510
Provisions	43	49	54	63	73
Net current assets	8,212	9,034	9,149	7,106	9,190
Total Assets	17,914	18,268	17,380	16,962	19,758

Source: Company, Centrum Research Estimates

Exhibit 7: Cash Flow

Y/E March (Rsmn)	FY16	FY17	FY18	FY19E	FY20E
Op profit before WC changes	3,697	3,722	4,552	3,843	4,657
Working capital changes	(2,726)	(722)	(345)	4,587	3,552
Cash from Operations	970	3,000	4,206	8,430	8,208
Adj. OCF (OCF-Interest)	137	2,221	3,684	8,310	8,108
Net capex	(808)	(890)	(324)	(2,800)	(2,000)
Adj. FCF (AOCF-Capex)	(671)	1,331	3,360	5,510	6,108
Cash from investing	(792)	(894)	(253)	(2,750)	(1,650)
Cash from financing	(140)	(2,181)	(3,929)	(3,594)	(1,405)
Net change in cash	38	(75)	24	2,086	5,153

Source: Company, Centrum Research Estimates

Appendix A

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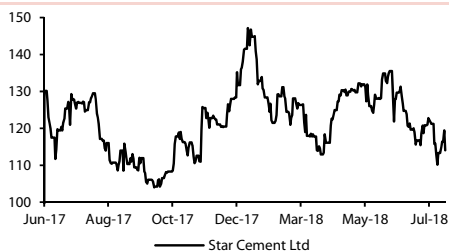
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Star price chart share price



Source: Bloomberg, Centrum Research

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PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor
 AMFI REGN No. ARN- 147569

Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:

Ashok D Kadambi
 (022) 4215 9937; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)

Registered Office Address	Corporate Office & Correspondence Address
Bombay Mutual Building , 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001	Centrum House 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098. Tel: (022) 4215 9000 Fax: +91 22 4215 9344