

BSE SENSEX	S&P CNX
40,286	11,872
Bloomberg	VEDL IN
Equity Shares (m)	3,717
M.Cap.(INRb)/(USD\$b)	535.1 / 7.4
52-Week Range (INR)	214 / 126
1, 6, 12 Rel. Per (%)	-11/-17/-44
12M Avg Val (INR M)	2109
Free float (%)	49.9

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	920	854	881
EBITDA*	189.1	175.1	187.2
PAT	67.5	52.7	47.3
EPS (INR)	18.1	14.2	12.7
Gr. (%)	-11.0	-21.9	-10.3
BV/Sh (INR)	167.5	174.3	181.3
RoE (%)	10.7	8.3	7.1
RoCE (%)	12.1	9.1	9.9
P/E (x)	8.0	10.2	11.4
P/BV (x)	0.9	0.8	0.8

*Attributable EBITDA

Estimate change



TP change



Rating change



CMP: INR144 TP: INR150 (+4%)

Neutral

Slight miss led by Aluminum and Steel

Cutting estimates for Aluminum business

- Vedanta's (VEDL) EBITDA of INR44b (-15% QoQ) was below our estimate of INR47.2b (6% miss) due to higher cost of production (CoP) in the aluminum business and lower margins in the steel business. Other income increased to INR8.6b from INR3.8b in the previous quarter, led by mark-to-market gain on its investments. PBT declined 26% QoQ to INR15.4b (11% miss). However, adj. PAT was up at INR25.2b (1Q: INR9.3b) due to deferred tax credit of INR25b.
- **Aluminum** business reported a loss of INR1.1b at the EBITDA level (v/s profit of INR1.8b in 1Q) due to lower LME and higher CoP (up USD88 QoQ led by higher power cost due to lower linkage coal availability).
- **Zinc-international** EBITDA increased 62% QoQ to INR2.1b, led by lower CoP and higher sales, partly offset by lower realizations. **Steel** EBITDA stood at INR0.2b (1Q: INR2b) on lower steel prices. **Copper** continued dragging as operations remained shut. **Oil & Gas** (EBITDA: INR18b) performed on expected lines. **Hindustan Zinc** had reported an EBITDA of ~INR21b.
- For 1HFY20, EBITDA/PBT was down 15%/36% YoY at INR96/INR36b. Adj. PAT stood 35% higher due to deferred tax credit. Cash flow from operations was up 71% YoY at INR135b on WC release (lower trade receivables and inventories). FCF was INR88b. Reported net debt stood at INR201b.

Cutting estimates for Aluminum business; Maintain Neutral

- We cut our FY20/21 EBITDA estimate by 10/9% on the back of higher costs for the aluminum business. While the company expects its aluminum CoP to reduce through higher captive bauxite and coal linkages, coal availability issues may impact costs over the near term.
- High debt at VEDL's parent entity also continues to raise concerns. While the company has dismissed investments in related party, until there is confirmation that VEDL can walk the talk, some overhang on the stock may persist. Maintain **Neutral** with an SOTP-based TP of INR150/sh.

Quarterly Performance (Consolidated)

INR million

Y/E March	FY19				FY20				FY19	FY20E	vs Est.	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	222,060	227,050	236,690	234,680	213,740	219,580	211,833	215,792	920,480	853,711	191,462	15
Change (YoY %)	21.4	5.2	-2.8	-15.1	-3.7	-3.3	-10.5	-8.0	0.2	-7.3	-15.7	
Total Expenditure	160,910	174,970	180,240	173,330	161,760	175,350	154,616	153,517	689,450	638,009	144,273	22
EBITDA	61,150	52,080	56,450	61,350	51,980	44,230	57,216	62,275	231,030	215,701	47,190	-6
Change (YoY %)	25.5	-8.1	-16.5	-21.7	-15.0	-15.1	1.4	1.5	-8.1	-6.6	-9.4	
Finance cost	13,590	15,710	13,580	14,010	13,410	13,400	15,500	17,157	56,890	59,467	14,500	-8
DD&A	17,960	19,310	22,070	22,580	21,550	23,950	24,357	20,552	81,920	90,408	21,311	12
Other Income	4,000	5,920	13,980	16,280	3,800	8,560	6,000	5,393	40,180	23,753	6,000	43
PBT (before EO item)	33,600	22,980	34,780	41,040	20,820	15,440	23,359	29,959	132,400	89,578	17,379	-11
EO exp. (income)	0	-3,200	0	0	-4,190	3,660		0	-3,200	-530		
PBT (after EO item)	33,600	26,180	34,780	41,040	25,010	11,780	23,359	29,959	135,600	90,108	17,379	-32
Total Tax	11,120	7,180	11,460	8,860	5,570	-15,530	7,008	8,988	38,620	6,036	5,207	-398
% Tax	33.1	27.4	32.9	21.6	22.3	-131.8	30.0	30.0	28.5	6.7	30.0	
Reported PAT	22,480	19,000	23,320	32,180	19,440	27,310	16,352	20,971	96,980	84,073	12,172	124
Profit from Asso.	0	0	0	0	0	-10	-2	3	0	-9	-2	
Minority interest	7,150	5,570	7,580	6,030	5,930	5,720	7,948	11,255	26,330	30,853	7,411	-23
Adjusted PAT	15,330	10,230	15,740	26,150	9,320	25,240	8,402	9,720	67,450	52,681	4,760	430
Change (YoY %)	0.5	-46.3	-28.8	14.9	-39.2	146.7	-46.6	-62.8	-14.8	-21.9	-53.5	

Exhibit 1: EBITDA by businesses – INR million

Y/E March	FY19				FY20				FY19	FY20E	vs Est.	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
EBITDA	61,150	52,080	56,450	61,350	51,980	44,230	57,216	62,275	231,030	215,701	47,190	-6
Copper	-870	20	-750	-690	-1,063	-1,102	-1,032	-970	-2,290	-4,167	-997	11
Aluminum	12,590	3,990	-880	3,970	1,790	-1,140	218	3,189	19,670	4,057	1,361	-184
Iron ore	1,630	980	1,010	2,400	1,140	2,010	1,153	1,276	6,020	5,579	1,295	55
Power	4,250	3,780	3,640	3,600	3,920	4,190	3,565	3,533	15,270	15,209	3,634	15
Zinc-India	27,130	23,340	28,380	27,890	24,770	21,170	29,951	30,351	106,740	106,242	21,170	0
Zinc-Int	850	160	2,060	3,910	1,280	2,070	3,528	3,611	6,980	10,490	1,789	16
Oil&Gas	18,520	20,260	19,730	18,050	18,250	18,170	17,672	17,729	76,560	71,822	17,768	2
Steel		1,680	2,490	3,370	1,970	180	2,160	2,160	7,540	6,470	1,170	-85
Others	-2,950	-2,130	770	-1,150	-77	-1,318		1,395	-5,460	0		
Change (YoY %)	25.5	-8.1	-16.5	-21.7	-15.0	-15.1	1.4	1.5	-8.1	-6.6	-9.4	
As % of Net Sales	27.5	22.9	23.8	26.1	24.3	20.1	27.0	28.9	25.1	25.3	24.6	

Source: MOFSL

Exhibit 2: SOTP valuation –

INR billion

	EBITDA			EV	Enterprise Value			Metal	Volumes (kt/kbpd)			Prices (USD/t or bbl)		
	FY19	FY20E	FY21E	EBITDA (x)	FY19	FY20E	FY21E		FY19	FY20E	FY21E	FY19	FY20E	FY21E
VEDL (ex HZL)														
Copper	-2	-4	-4	6.5				Copper	88	32		6,343	5,881	5,800
Aluminum	20	4	18	6.5	26	117		Aluminum	1,915	1,965	2,006	2,038	1,802	1,850
Iron ore	6	6	5	6.5	36	32		Iron ore	3,900	4,800	4,800	69	56	56
Steel	8	6	8	6.5	42	55		Steel	950	1,276	1,400	584	523	512
Power(TSPL)	13	12	12	DCF	76	71								
Power(other)	3	3	2	6.5	20	14								
Zinc-Int	7	10	18	5.00	52	89		Zinc	141	260	297	2,751	2,527	2,450
Oil&Gas	77	72	60	2.50	180	150		Oil-kbpd	189	184	172	71	63	60
Sub. Tot.	130	109	119		432	527								
Less: Net Debt					618	612		USD/INR				69.9	70.1	70.3
Equity Value					-185	-85								
Hind. Zinc														
HZL	107	106	114	6.5	694	691	740	Zinc	694	734	794	2,751	2,527	2,450
Less: Net Debt							-251	Lead	197	206	229	2,123	2,077	2,200
Equity Value							990	Silver	679	651	720	38	43	42
INR/share (HZL)							234							
VEDL							Equity Value							
HZL@64.9%							643							
VEDL (ex HZL)							-85							
Equity Value							558							
INR/share							150							
DPS							4.7							
Yield							3.3							

Source: MOFSL

Conference call and other segmental highlights

Aluminum

- Aluminum reported CoP was higher due to higher power cost. Mines were flooded due to heavy monsoon, reducing linkage coal availability.
- Vedanta has targeted CoP of USD1,500/t on the back of ramp-up in its alumina refinery, higher bauxite production and higher coal security.

Exhibit 3: Aluminum – INR million

	Q1 18	Q2 18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	FY19	FY20E
Aluminum (USD/t)	1,909	2,009	2,259	2,058	1,973	1,861	1,792	1,765	2,038	1,802
Alumina (USD/t)	295	331	400	500	500	387	369	302	447	343
USD/INR	64.5	64.3	66.8	70.2	72.1	70.4	69.5	70.3	69.9	70.1
Revenue	45,500	52,120	73,940	78,880	77,080	65,470	68,340	65,760	295,370	278,180
Production (kt) ex trial	318	383	469	477	489	468	470	476	1,903	1,954
Jharsuguda	193	241	328	335	344	325	333	338	1,332	1,391
Balco	125	142	141	142	145	143	137	138	571	563
Trial	34	16	12	18	14	14			58	
Sales (kt) incl. trial	338	380	465	489	494	467	481	476	1,915	1,965
NSR (USD/t)	2,088	2,133	2,380	2,356	2,186	1,990	2,043	1,965	2,221	2,031
Premium over LME (%)	9.4	6.2	5.4	14.5	10.8	6.9	14.0	11.3	9.0	12.7
EBITDA	5,280	4,570	12,590	3,990	-880	3,970	1,790	-1,140	19,670	4,057
EBITDA/t	242	187	405	119	-25	121	55	-34	148	30
CoP (USD/ton) -Reported	1,727	1,857	1,934	2,018	2,025	1,776	1,764	1,852		
Jharsuguda	1,692	1,853	1,934	2,022	2,015	1,771	1,755	1,883		
Balco	1,780	1,865	1,934	2,007	2,045	1,789	1,787	1,775		
Alumina	312	331	341	358	308	290	284	293		

Source: MOFSL

Oil and Gas

- Company expects volumes to ramp up with an exit run-rate of 225 kboepd for 2HFY20.

Exhibit 4: Oil and Gas segment – INR million

Y/E March	FY19				FY20				FY19E	FY20E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Brent crude - USD/bbl	74.4	75.2	68.8	63.7	68.4	62.0	60.0	60.0	70.5	62.6
Gross volumes - kbpd	195	186	187	187	180	179	186	193	189	184
Rajasthan	164.0	155.2	151.6	152.8	149.2	150.4	157.9	165.8	155.9	155.8
Ravva	14.2	13.5	16.8	15.1	13.5	12.5	12.2	11.6	14.9	12.5
Cambay	16.7	17.2	18.8	19.2	17.4	15.8	15.5	15.2	18.0	16.0
Working interest - kbpd	124.7	118.6	117.4	118.0	114.4	114.4	119.5	124.8	119.7	118.3
Raj. realn. - USD/bbl	67.2	69.5	65.1	62.1	66.7	61.1	56.4	55.2	66.1	59.8
Dis. to Brent - %	9.7	7.6	5.4	2.5	2.5	1.5	6.0	8.0	6.3	4.5
Revenue - INR m	32,190	34,790	33,500	31,750	31,310	31,960	29,561	29,994	132,230	122,825
EBITDA - INR m	18,520	20,260	19,730	18,050	18,250	18,170	17,672	17,729	76,560	71,822

Source: MOFSL

Exhibit 5: Zinc International segment – INR million

	1QFY18	2QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	FY19	FY20E
Zinc - USD/t	2,589	2,950	3,124	2,541	2,631	2,709	2,761	2,347	2,500	2,500	2,751	2,527
Lead - USD/t	2,159	2,332	2,383	2,108	1,964	2,038	1,882	2,028	2,200	2,200	2,123	2,077
USD/INR	64.47	64.30	66.80	70.20	72.11	70.45	69.54	70.3	70.3	70.3	69.9	70.1
Production (kt)	32	43	25	28	38	54	60	63	67	70	145	259
Black Mountain	18	20	15	13	18	19	18	16	21	19	65	74
Skorpion	14	23	10	15	20	21	19	23	20	21	66	82
Gamsberg						14	23	24	26	30	14	103
Sales (kt)	45	43	24	29	32	56	57	67	67	70	141	260
Black Mountain			15	13	18	19	18	16	21	19	65	74
Skorpion			9	16	14	30	19	23	20	21	69	82
Gamsberg						7	20	28	26	30	7	104
Revenue	8,010	8,530	5,730	5,410	6,220	10,020	8,240	8,900	11,020	11,438	27,380	39,597
NSR (USD/t)	2,761	3,085	3,574	2,657	2,696	2,540	2,079	1,890	2,354	2,338	2,778	2,171
Expenditure	4,800	4,640	4,880	5,250	4,160	6,110	6,960	6,830	7,491	7,826	20,400	29,108
CoP (USD/ton) - reported	1,690	1,470	2,355	2,428	1,757	1,488	1,724	1,584	1,500	1,500	2,007	1,577
EBITDA	3,210	3,890	850	160	2,060	3,910	1,280	2,070	3,528	3,611	6,980	10,490

Source: MOFSL

Exhibit 6: Iron ore Segment – INR million

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	FY19	FY20E
Sales Qty ('000 dmt)	1,400	300	700	1,400	1,200	1,400	1,000	1,200	3,900	4,800
Goa	1,000	100	100						1,300	
Karnataka	400	200	600	1,400	1,200	1,400	1,000	1,200	2,600	4,800
Pig iron	164	173	155	191	172	159	176	158	683	666
Net Sales	7,880	6,150	6,580	8,530	7,970	7,570	6,062	5,766	29,140	27,368
EBITDA	1,630	980	1,010	2,400	1,140	2,010	1,153	1,276	6,020	5,579

Source: MOFSL

Exhibit 7: Power Segment – INR million

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	FY19	FY20E
Sales (m kwh)	3,314	3,514	3,165	3,522	3,523	3,254	3,579	2,952	13,517	4,314
S/A Jha. 600 MW	164	124	136	615	267	20	887	887	1,039	2,061
Subs	3,150	3,390	3,029	2,907	3,256	3,234	2,692	2,065	12,478	11,247
Balco 600MW	656	480	438	593	425	454	491	457	2,168	1,826
MALCO	0	0	0	0	0	0	0	0	0	0
HZL Wind Power	139	185	48	79	134	165	67	61	451	427
TSPL	2,355	2,725	2,543	2,235	2,697	2,615	2,134	1,548	9,859	8,994
TSPL PAF (%)	91	94	81	85					88	80
Revenue	15,900	17,180	16,230	15,930	17,030	16,460	17,261	17,239	65,240	67,990
Standalone	360	270	420	1,460	600	30	1,841	1,852	2,510	4,323
(INR/kwh)	2.2	2.2	3.1	2.4	2.2	1.5	2.1	2.1		2.1
EBITDA	4,250	3,780	3,640	3,600	3,920	4,190	3,565	3,533	15,270	15,209
Standalone	-400	-500	-200	-750	-537	-297	89	89	-1,851	-657
(INR/kwh)	-2.4	-4.0	-1.5	-1.2	-2.0	-14.9	0.1	0.1		
Subs	4,650	4,280	3,840	4,350	4,457	4,487	3,477	3,445	17,121	15,866

Source: MOFSL

Exhibit 8: Zinc India segment – INR million

Y/E March	FY19				FY20				FY19	FY20E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Mine prodn. (kt)	212	232	247	245	213	219	260	262	936	954
Sales										
Zinc refined (kt)	170	160	187	177	168	168	199	200	694	734
Lead refined (kt)	42	49	54	52	48	44	57	58	197	206
Silver (tonnes)	141	161	178	199	155	135	180	181	679	651
Zinc LME (USD/t)	3,108	2,541	2,631	2,709	2,761	2,347	2,500	2,500	2,751	2,527
Net Sales	53,100	47,770	55,400	54,910	49,870	45,110	57,940	58,590	211,180	211,510
Change (YoY %)	16.0	-10.0	-6.5	-12.5	-6.1	-5.6	4.6	6.7	-4.4	0.2
EBITDA	27,130	23,340	28,380	27,890	24,770	21,170	29,951	30,351	106,740	106,242
Change (YoY %)	13.8	-22.8	-12.5	-23.0	-8.7	-9.3	5.5	8.8	-13.0	-0.5
As % of Net Sales	51.1	48.9	51.2	50.8	49.7	46.9	51.7	51.8	50.5	50.2

Source: MOFSL

Financials and Valuations

Income Statement							(INR Million)	
Y/E Mar	2014	2015	2016	2017	2018	2019	2020E	2021E
Net Sales	725,850	749,223	642,618	722,250	918,660	920,480	853,711	881,256
Change (%)	2,741.5	3.2	-14.2	12.4	27.2	0.2	-7.3	3.2
EBITDA	256,640	221,381	151,516	213,319	251,640	231,030	215,701	232,328
EBITDA Margin (%)	35.4	29.5	23.6	29.5	27.4	25.1	25.3	26.4
Depreciation	84,250	71,616	85,724	62,915	62,830	81,920	90,408	96,913
EBIT	172,390	149,765	65,791	150,404	188,810	149,110	125,293	135,415
Interest	61,110	56,989	57,781	58,550	57,830	56,890	59,467	59,624
Other Income	23,090	28,910	44,436	45,806	35,740	40,180	23,753	29,974
Extraordinary items	580	-186,465	-337,847	-1,144	8,230	3,200	530	0
PBT	134,950	-64,779	-285,402	136,516	174,950	135,600	90,108	105,765
Tax	10,000	19,488	-106,776	37,783	57,430	38,620	6,036	26,441
Tax Rate (%)	7.4	-30.1	37.4	27.7	32.8	28.5	6.7	25.0
Min. Int. & Assoc. Share	73,430	42,704	-55,919	43,584	33,500	26,330	30,853	32,055
Reported PAT	51,520	-126,970	-122,705	55,122	84,020	70,650	53,211	47,266
Adjusted PAT	50,940	59,495	215,143	56,266	75,790	67,450	52,681	47,266
Change (%)	-8,690.2	16.8	261.6	-73.8	34.7	-11.0	-21.9	-10.3

Balance Sheet							(INR Million)	
Y/E Mar	2014	2015	2016	2017	2018	2019	2020E	2021E
Share Capital	2,965	2,965	2,965	3,718	3,720	3,720	3,720	3,720
Reserves	727,122	584,398	437,427	601,284	631,360	619,250	644,599	670,735
Net Worth	730,087	587,363	440,392	605,001	635,080	622,970	648,319	674,455
Debt	805,660	777,054	812,934	906,308	725,200	835,360	839,778	839,778
Deferred Tax	27,352	82,551	-52,679	-54,084	-8,560	10,090	-6,269	-6,269
Total Capital Employed	1,901,073	1,914,733	1,566,258	1,596,505	1,511,290	1,620,690	1,652,553	1,698,219
Gross Fixed Assets	1,163,255	1,566,988	1,506,034	1,641,342	1,809,670	2,176,030	2,280,295	2,384,799
Less: Acc Depreciation	291,200	563,103	728,375	774,935	847,730	1,184,830	1,275,238	1,372,151
Net Fixed Assets	872,054	1,003,885	777,659	866,407	961,940	991,200	1,005,056	1,012,648
Capital WIP	431,277	400,234	279,260	176,709	161,400	222,360	207,382	192,401
Investments	2,086	323	488	729	1,640	48,910	48,901	48,898
Current Assets	835,766	749,569	809,719	871,531	673,660	723,210	748,045	803,820
Inventory	90,338	86,905	80,117	96,279	119,670	131,980	112,269	115,891
Debtors	46,537	35,604	25,279	34,093	53,160	76,700	58,473	60,360
Cash & Bank	453,850	505,582	570,460	610,119	337,520	365,430	428,203	478,469
Loans & Adv, Others	245,041	121,478	133,864	131,040	163,310	149,100	149,100	149,100
Curr Liabs & Provns	240,110	239,277	300,867	318,871	287,350	364,990	356,832	359,548
Curr. Liabilities	41,346	53,533	62,124	71,288	84,260	92,360	84,202	86,918
Provisions	198,764	185,744	238,743	247,583	203,090	272,630	272,630	272,630
Net Current Assets	595,656	510,292	508,852	552,660	386,310	358,220	391,213	444,272
Total Assets	1,901,073	1,914,733	1,566,258	1,596,505	1,511,290	1,620,690	1,652,553	1,698,219

Financials and Valuations

Ratios

Y/E Mar	2014	2015	2016	2017	2018	2019	2020E	2021E
Basic (INR)								
EPS	17.2	20.1	72.6	15.1	20.4	18.1	14.2	12.7
Cash EPS	45.6	44.2	101.5	32.1	37.3	40.2	38.5	38.8
Book Value	246.2	198.1	148.5	162.7	170.7	167.5	174.3	181.3
DPS	3.3	3.5	5.9	19.5	21.2	18.9	5.1	4.7
Payout (incl. Div. Tax.)	22.7	20.9	9.7	154.2	124.9	124.8	43.5	44.7
Valuation(x)								
P/E	0.0	0.0	0.0	9.6	7.1	8.0	10.2	11.4
Price / Book Value	0.0	0.0	0.0	0.9	0.8	0.9	0.8	0.8
EV/Sales	0.0	0.0	0.0	1.3	1.1	1.2	1.2	1.1
EV/EBITDA	0.0	0.0	0.0	5.2	4.9	5.7	5.8	5.3
Dividend Yield (%)	0.0	0.0	0.0	13.4	14.6	13.0	3.5	3.3
Profitability Ratios (%)								
RoE	7.7	9.0	41.9	9.7	12.2	10.7	8.3	7.1
RoCE	18.4	9.4	6.3	12.4	14.5	12.1	9.1	9.9
RoIC (pre-tax)	20.7	10.5	5.5	15.2	17.5	12.3	10.1	11.1
Turnover Ratios (%)								
Asset Turnover (x)	1.6	0.8	0.7	0.9	1.0	0.9	0.9	0.9
Debtors (No. of Days)	23	17	14	17	21	30	25	25
Inventory (No. of Days)	45	42	46	49	48	52	48	48
Creditors (No. of Days)	21	26	35	36	33	37	36	36
Leverage Ratios (%)								
Net Debt/Equity (x)	0.5	0.5	0.6	0.5	0.6	0.8	0.6	0.5

Cash Flow Statement

Y/E Mar	2014	2015	2016	2017	2018	2019	2020E	2021E
(INR Million)								
Adjusted EBITDA	256,640	221,381	151,516	213,319	251,640	231,030	215,701	232,328
Non cash opr. exp (inc)	-46,653	15,811	-254	1,559	7,460	11,360	0	0
(Inc)/Dec in Wkg. Cap.	-10,239	-25,345	39,820	-7,404	-29,842	-8,210	29,779	-2,792
Tax Paid	-43,741	-33,796	-24,513	-20,438	-31,980	-26,130	-22,395	-26,441
CF from Op. Activity	156,008	178,051	166,568	187,036	197,278	208,050	223,086	203,094
(Inc)/Dec in FA & CWIP	-72,836	-106,561	-54,975	-55,010	-73,670	-88,720	-89,287	-89,524
Free cash flows	83,172	71,490	111,593	132,026	123,608	119,330	133,799	113,571
(Pur)/Sale of Invt	-4,105	71,972	19,262	26,986	13,561	41,920	0	0
Others	14,967	4,371	10,548	-18,687	5,560	-59,770	23,753	29,974
CF from Inv. Activity	-61,974	-30,218	-25,165	-46,712	-54,549	-106,570	-65,534	-59,549
Inc/(Dec) in Net Worth	0	0	0	-1,010	-2,020	-1,440	0	0
Inc / (Dec) in Debt	18,380	-45,596	12,278	91,499	-189,598	106,480	0	0
Interest Paid	-46,752	-62,898	-57,966	-61,501	-56,770	-60,090	-59,467	-59,624
Divd Paid (incl Tax) & Others	-22,144	-31,063	-30,838	-129,653	-166,940	-118,520	-35,312	-33,654
CF from Fin. Activity	-50,516	-139,558	-76,526	-100,665	-415,328	-73,570	-94,780	-93,279
Inc/(Dec) in Cash	43,518	8,276	64,878	39,660	-272,599	27,910	62,773	50,266
Add: Opening Balance	410,333	453,850	505,582	570,460	610,119	337,520	365,430	428,203
Closing Balance	453,850	462,126	570,460	610,119	337,520	365,430	428,203	478,469

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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