

CCL Products

Multiple tailwinds in place for higher growth

CCL's consolidated net sales grew sharply by 56% YoY to Rs5.1bn (Centrum est. Rs4.2bn). Sales from Indian operations (Rs3.3bn) recovered strongly growing 50% each YoY and QoQ and sales from Vietnam/subsidiary operations (Rs1.6bn) grew by 68% YoY. The healthy sales growth was on account of strong volume growth of 25% and rest by price realization growth. Coffee bean prices (key RM for instant coffee) have risen by 50-60% in last 1-1.5 years thus driving the sales/kg upward. Since CCL works on fixed GP/kg basis in a rising price scenario GM usually declines. Gross margins declined to 41.3% vs. 50.5% in 1QFY22 and 51.2% in previous quarter. EBITDA/PBT/PAT grew 23/24/20% respectively. With coffee prices on inclining trend and healthy volume growth we expect CCL's sales/EBITDA/PAT to grow at CAGR 24/20/18% over FY22-24E. We broadly maintain our EBITDA estimates however reduce our EPS estimates by 16% on an average for FY23/24 largely on account of higher depreciation cost and interest cost. CCL has announced it will further expand its capacity in India by 16,500tn by end of FY24 entailing capex of Rs3.2bn. CCL's capacity is expected to more than double from 35,000tn in FY22 to 72,000tn at end of FY24. We raise our target multiple from 21x to 24x (on account of significant scaling up of capacity and branded business) of FY24E eps and value the company at Rs525 (previous target multiple Rs541). We maintain Buy rating.

Rapidly scaling up its capacity

CCL's capacity in India stood at 25,000tn and Vietnam at 10,000tn couple of quarter back. The company recently added 3500tn of capacity at Vietnam by debottlenecking. It is further expanding the capacity in Vietnam to take it to 30,000tn by 4QFY23. Total capex for this capacity is \$30mn. Post this expansion CCL's combined capacity will inch up to 55,000tn. Currently CCL is running at 85% of capacity utilization level. Apart from this, company is further expanding its capacity in India by 16,500tn. This new capacity is expected to commence by end of FY24. Thus, CCL's total capacity will more than double from 35,000tn in FY22 to 72,000tn at end of FY24. New incremental capacity (both in India and Vietnam) will be for Spray Dried Coffee (SDC). The confidence to scale up the capacities is on account better visibility on incremental order wins from new clients.

Branded business continue to grow healthily

Domestic business for CCL includes sales from branded business, institutional sales and private labels for Modern Trade (MT). Domestic business grew by 33% from Rs1500mn in FY21 to Rs2000mn in FY22. Of that ~70% of business is from Continental Coffee brand. Domestic business is now at breakeven at PAT level. However, company's focus is on scaling up this business significantly. In 1QFY23 (1H is seasonally weak) domestic business clocked sales of Rs500mn (70% branded sales). Branded business grew by 55% YoY for the quarter. Domestic business is expected to grow by 35-40% in FY23.

Valuations

We expect CCL's sales/EBITDA/PAT to grow at CAGR 24/20/18% over FY22-24E. We maintain Buy rating on the stock with TP of Rs525 (24x FY24E eps).

Financial and valuation summary

| YE Mar (Rs mn) | 1QFY23A | 1QFY22A | YoY (%) | 4QFY22A | QoQ (%) | FY22A | FY23E | FY24E |
|-------------------|---------|---------|----------|---------|----------|--------|--------|--------|
| Revenues | 5,093 | 3,261 | 56.2 | 3,762 | 35.4 | 14,620 | 19,705 | 22,388 |
| EBITDA | 885 | 720 | 23.0 | 843 | 5.1 | 3,311 | 4,127 | 4,779 |
| EBITDA margin (%) | 17.4 | 22.1 | (470bps) | 22.4 | (500bps) | 22.6 | 20.9 | 21.3 |
| Adj. Net profit | 527 | 438 | 20.3 | 527 | 0.1 | 2,044 | 2,471 | 2,863 |
| Adj. EPS (Rs) | 4.0 | 3.3 | 20.3 | 4.0 | 0.1 | 15.4 | 18.6 | 21.5 |
| EPS growth (%) | | | | | | 11.9 | 20.9 | 15.8 |
| PE (x) | | | | | | 28.8 | 23.8 | 20.6 |
| EV/EBITDA (x) | | | | | | 19.3 | 15.4 | 13.2 |
| PBV (x) | | | | | | 4.7 | 4.0 | 3.5 |
| RoE (%) | | | | | | 17.5 | 18.2 | 18.1 |
| RoCE (%) | | | | | | 12.9 | 13.2 | 13.0 |

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Mid Cap

06 August, 2022

BUY

Price: Rs443

Target Price: Rs525

Forecast return: 19%

Institutional Research

Market Data

| | |
|-----------------------|----------|
| Bloomberg: | CCLP IN |
| 52 week H/L: | 515/310 |
| Market cap: | Rs58.9bn |
| Shares Outstanding: | 133.0mn |
| Free float: | 53.7% |
| Avg. daily vol. 3mth: | 2,60,652 |

Source: Bloomberg

Changes in the report

| | |
|---------------|-----------------------------|
| Rating: | BUY; Unchanged |
| Target price: | -3%; Rs525 from Rs541 |
| EPS: | FY23: -11.7%; FY24E: -16.4% |

Source: Centrum Broking

Shareholding pattern

| | Jun-22 | Mar-22 | Dec-21 | Sep-21 |
|--------------|--------|--------|--------|--------|
| Promoter | 46.3 | 46.3 | 46.2 | 46.2 |
| FII | 5.8 | 8.2 | 9.3 | 9.2 |
| DII | 21.2 | 18.6 | 16.5 | 15.7 |
| Public/other | 26.7 | 27.0 | 28.1 | 28.9 |

Source: BSE

Centrum estimates vs Actual results

| YE Mar (Rs mn) | Centrum Q1FY23 | Actual Q1FY23 | Variance (%) |
|-------------------|----------------|---------------|--------------|
| Revenue | 4,186 | 5,093 | 21.7 |
| EBITDA | 963 | 885 | -8.0 |
| EBITDA margin (%) | 23.0 | 17.4 | -560bps |
| PBT | 770 | 666 | -13.5 |
| Adj. PAT | 619 | 527 | -15.0 |

Source: Bloomberg, Centrum Broking



Akhil Parekh

Research Analyst, Mid Cap
+91-22 4215 9265

akhil.parekh@centrum.co.in



Kevin Shah

Research Associate, Mid Cap
+91-22 4215 9000

kevin.shah@centrum.co.in

Mid Cap

Thesis Snapshot

Estimate revision

| YE Mar (Rs mn) | FY23E New | FY23E Old | % chg | FY24E New | FY24E Old | % chg |
|------------------|--------------|--------------|---------|--------------|--------------|---------|
| Revenue | 19,705 | 17,854 | 10.4 | 22,388 | 20,923 | 7.0 |
| EBITDA | 4,127 | 4,158 | -0.7 | 4,779 | 4,991 | -4.3 |
| EBITDA margin | 20.9 | 23.3 | -234bps | 21.3 | 23.9 | -251bps |
| Adj. PAT | 2,471 | 2,799 | -11.7 | 2,863 | 3,424 | -16.4 |
| Diluted EPS (Rs) | 18.6 | 21.0 | -11.7 | 21.5 | 25.7 | -16.4 |

Source: Centrum Broking

CCL Products versus NIFTY Midcap 100

| | 1m | 6m | 1 year |
|------------------|-----|--------|--------|
| CCPL IN | 9.3 | (11.6) | 5.0 |
| NIFTY Midcap 100 | 9.4 | 1.1 | 8.3 |

Source: Bloomberg, NSE

Key assumptions

| Standalone | FY23E | FY24E |
|------------------|--------|--------|
| Volumes (tn) | 22,500 | 24,500 |
| Volume Growth(%) | 19.1 | 8.9 |
| Sales/kg | 531 | 542 |
| EBITDA/kg | 109 | 113 |

| Vietnam & subs | FY23E | FY24E |
|------------------|--------|--------|
| Volumes (tn) | 13,500 | 15,600 |
| Volume Growth(%) | 22.0 | 15.6 |
| Sales/kg | 551 | 562 |
| EBITDA/kg | 124 | 128 |

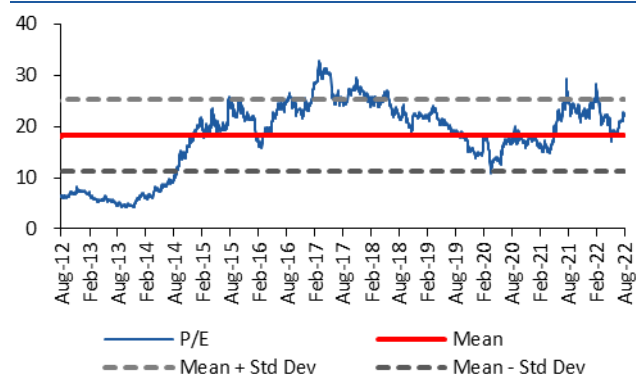
Source: Centrum Broking

Valuations

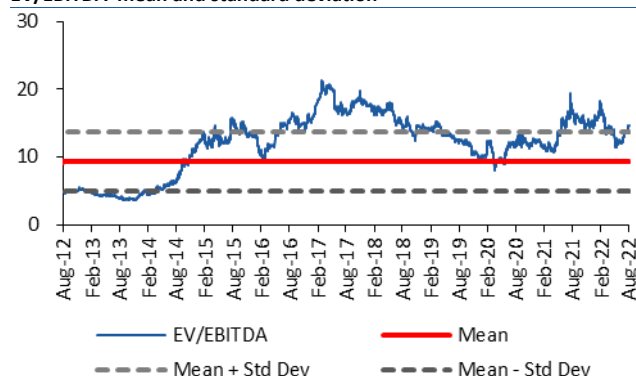
We broadly maintain our EBITDA estimates and Buy rating with TP of Rs525 valuing at 24x FY24E eps (previously valuing at 21x FY24E EPS).

| Valuations | Rs/share |
|---------------------|----------|
| FY24E EPS | 21.5 |
| Target Multiple (x) | 24 |
| Target Price | 525 |

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

1QFY23 Earnings conference call KTAs

Volume and value growth guidance:

- Volume growth: +25%
- FY23: +25%
- sales realization: +10-15% in FY23
- sales: +40-45%
- working capital too will increase in quantum of sales growth

Capacity expansion guidance:

- Current capacity at 38,500tn
- Vietnam capacity of 16,500tn will come at end of 4QFY23
- total capacity will be 55,000tn by end of FY23
- India's capacity expansion will come on stream at end of FY24, a year down the line; Total capacity will be of 16,500tn. Total capacity for CCL at end of FY24 will move to ~72ktn.
- expanding capacity since there is visibility of 30-40% volume growth in next 2-3 years, wins in international market

Return ratios in 1QFY23:

- RoCE: 16%
- RoE: 17%

Domestic market:

- India demand at 4000tn for CCL
- 10% of current capacity used for India
- Company expects to double sales volumes in India in next 2-3 years to 8,000tn

Raw material cost:

- Green bean cost is up by 50-60% over the last 1-1.5 years
- CCL passes on the prices to consumer
- lot of contracts executed in last one year were signed by the company probably two years back and hence increase in coffee bean prices is getting reflected starting 1QFY23
- entire impact of higher RM will be realized over next 3-4 quarters

Other expenses:

- have come down sequentially
- but continue to be higher over pre-pandemic levels

Capacity utilization rate:

- at peak across all the units
- currently at 85%+

Domestic business:

- 1QFY23: Rs50cr
- Branded: 70% (+55% yoy),

- will grow at 30-35% in FY23 vs. FY22
- Branded GM: 30-35%
- Bulk: 20-25%
- large packs: 70%, small packs (sub Rs10): 30%

Small packs:

- current utilisation rate at 65%

Capex guidance:

- FY23: \$30mn (\$10mn internal accruals, \$20mn debt)
- FY24: Rs320cr (Rs110cr internal accruals, Rs210cr debt) for 16.5ktn

Supply chain disruption due to Europe war:

- no issues in supplying to Russia and Ukraine

Gross debt and interest cost:

- Rs160cr (LT), Rs225cr (WC), total Rs385cr
- Average cost: 5%

Russia and CIS:

- grew in-line to overall company's volume growth

New client ramp up:

- US is growing steadily YoY, contribution from small packs has increased getting more enquiries from European supermarkets

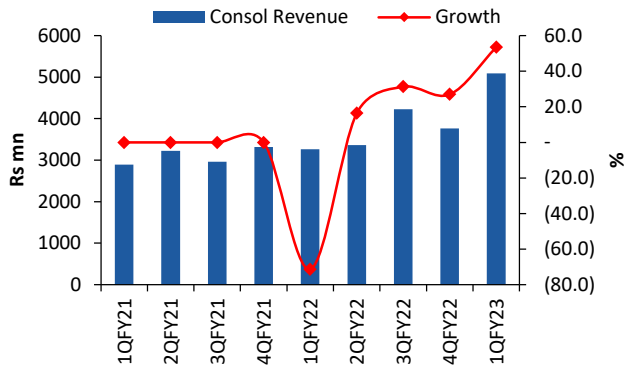
Quarterly performance trend

Exhibit 1: Quarterly Financial Snapshot

| Consolidated | | | | | | | | |
|---|--------------|--------------|----------------|--------------|-----------------|---------------|---------------|----------------|
| Y/E March (Rsmn) | 1QFY23 | 1QFY22 | YoY(%) | 4QFY22 | QoQ (%) | FY21 | FY22 | YoY(%) |
| Net sales | 5,093 | 3,261 | 56.2 | 3,762 | 35.4 | 12,428 | 14,620 | 17.6 |
| Net raw material & Purchase of finished goods | 2,988 | 1,614 | 85.1 | 1,835 | 62.8 | 5,902 | 7,229 | 22.5 |
| % of sales | 58.7 | 49.5 | | 48.8 | | 47.5 | 49.4 | |
| Employee expenses | 224.4 | 185.5 | 21.0 | 330.7 | (32.1) | 795.4 | 976.9 | 22.8 |
| Other expenses | 995 | 742 | 34.1 | 754 | 32.1 | 2,750 | 3,104 | 12.9 |
| % of sales | 19.5 | 22.8 | | 20.0 | | 22.1 | 21.2 | |
| Total expenditure | 4,207 | 2,541 | 65.6 | 2,919 | 44.1 | 9,447 | 11,310 | 19.7 |
| EBITDA | 885 | 720 | 23.0 | 843 | 5.1 | 2,981 | 3,311 | 11.1 |
| EBITDAM(%) | 17.4 | 22.1 | -470bps | 22.4 | -500bps | 24.0 | 22.6 | -130bps |
| Depreciation | 170 | 136 | 25.5 | 156 | 8.9 | 494 | 575 | 16.3 |
| EBIT | 715 | 584 | 22.4 | 686 | 4.2 | 2,487 | 2,736 | 10.0 |
| Interest | 51 | 48 | 6.6 | 37 | 35.9 | 170 | 164 | (3.5) |
| PBT | 666 | 537 | 24.0 | 681 | (2.2) | 2,351 | 2,613 | 11.2 |
| Tax | 139 | 99 | 40.4 | 154 | (10.0) | 525 | 570 | 8.5 |
| Effective tax rate (%) | 20.9 | 18.4 | 240bps | 22.7 | -180bps | 22.3 | 21.8 | -50bps |
| Reported PAT | 527 | 438 | 20.3 | 527 | 0.1 | 1,826 | 2,044 | 11.9 |
| NPM(%) | 10.4 | 13.4 | -310bps | 14.0 | -370bps | 14.7 | 14.0 | -70bps |
| EPS (Rs.) | 4.0 | 3.3 | 20.3 | 4.0 | 0.1 | 13.7 | 15.4 | 11.9 |
| Standalone | | | | | | | | |
| Y/E March (Rsmn) | 1QFY23 | 1QFY22 | YoY(%) | 4QFY22 | QoQ (%) | FY21 | FY22 | YoY(%) |
| Net sales | 3,339 | 2,220 | 50.4 | 2,224 | 50.1 | 7,951 | 9,229 | 16.1 |
| Net raw material & Purchase of finished goods | 1,913 | 1,067 | 79 | 897 | 113 | 3,574 | 4,420 | 23.7 |
| % of sales | 57.3 | 48.0 | | 40.3 | | 44.9 | 47.9 | |
| Employee expenses | 131 | 116 | 13 | 197 | (33) | 525 | 586 | 11.7 |
| Other expenses | 731 | 575 | 27 | 517 | 41 | 1,985 | 2,253 | 13.5 |
| % of sales | 21.9 | 25.9 | | 23.2 | | 25.0 | 24.4 | (2.2) |
| Total expenditure | 2,775 | 1,758 | 58 | 1,610 | 72 | 6,084 | 7,260 | 19.3 |
| EBITDA | 563 | 462 | 21.9 | 614 | (8.2) | 1,867 | 1,970 | 5.5 |
| EBITDAM(%) | 16.9 | 20.8 | -390bps | 27.6 | -1070bps | 23.5 | 21.3 | -210bps |
| Depreciation | 79 | 76 | 4 | 78 | 1 | 270 | 308 | 13.9 |
| EBIT | 485 | 386 | 25.6 | 536 | (9.6) | 1,596 | 1,662 | 4.1 |
| Interest | 39 | 40 | (3) | 31 | 26 | 157 | 138 | (12.2) |
| PBT | 449 | 350 | 28.3 | 800 | (43.9) | 2,104 | 1,837 | (12.7) |
| Tax | 141 | 105 | 34 | 144 | (2) | 517 | 565 | 9.2 |
| Effective Tax Rate | 31.4 | 30.1 | 130bps | 18.0 | | 24.6 | 30.8 | 620bps |
| Reported PAT | 308 | 244 | 25.9 | 656 | (53.1) | 1,587 | 1,272 | (19.8) |
| NPM(%) | 9.3 | 11.4 | -200bps | 29.5 | -2020bps | 20.0 | 13.8 | -620bps |
| EPS (Rs.) | 4.9 | 7.5 | (34.6) | 1.2 | 302.3 | 11.9 | 9.6 | (19.8) |

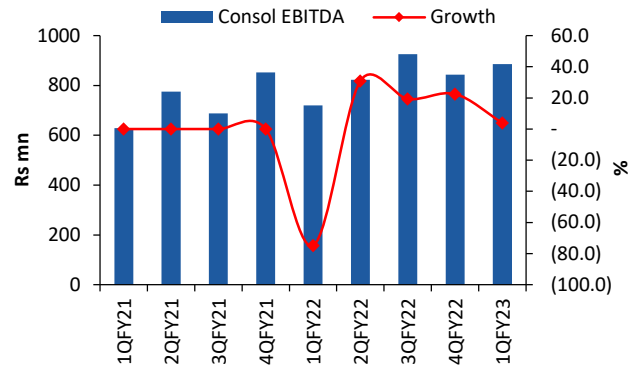
Source: Centrum Broking, Company Data

Exhibit 2: Quarterly Revenue trend



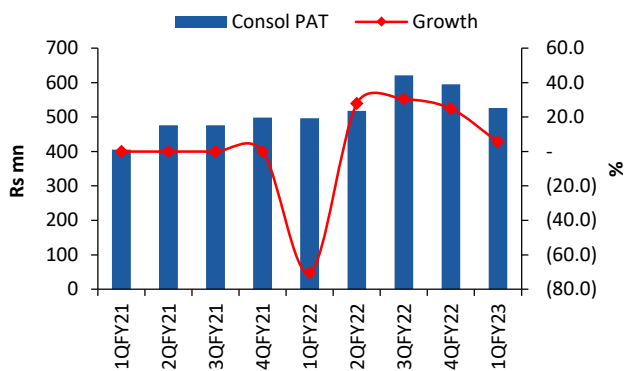
Source: Centrum Broking, Company Data

Exhibit 3: Quarterly EBITDA trend



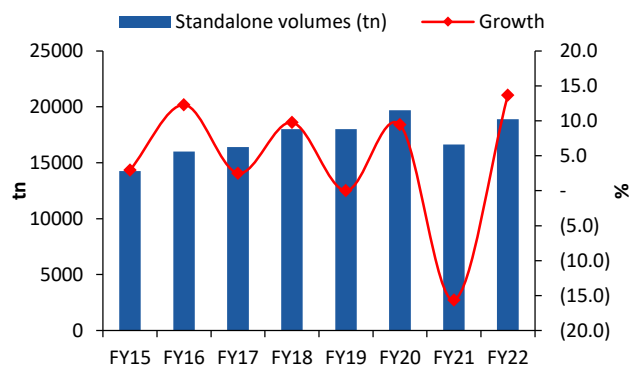
Source: Centrum Broking, Company Data

Exhibit 4: Quarterly PAT trend



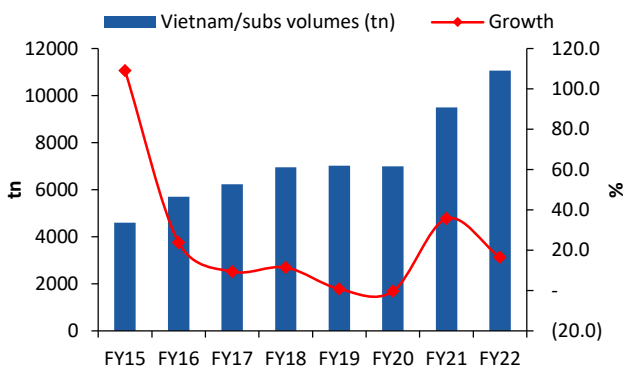
Source: Centrum Broking, Company Data

Exhibit 5: Standalone volume trend



Source: Centrum Broking, Company Data

Exhibit 6: Vietnam operations and subsidiaries volume trend



Source: Centrum Broking, Company Data

| P&L | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| YE Mar (Rs mn) | FY20A | FY21A | FY22A | FY23E | FY24E |
| Revenues | 11,392 | 12,428 | 14,620 | 19,705 | 22,388 |
| Operating Expense | 5,594 | 5,902 | 7,229 | 10,739 | 12,314 |
| Employee cost | 703 | 795 | 977 | 1,182 | 1,326 |
| Others | 2,235 | 2,750 | 3,104 | 3,657 | 3,969 |
| EBITDA | 2,859 | 2,981 | 3,311 | 4,127 | 4,779 |
| Depreciation & Amortisation | 471 | 494 | 575 | 694 | 800 |
| EBIT | 2,388 | 2,487 | 2,736 | 3,433 | 3,979 |
| Interest expenses | 180 | 170 | 164 | 226 | 271 |
| Other income | 45 | 34 | 41 | 0 | 0 |
| PBT | 2,253 | 2,351 | 2,613 | 3,207 | 3,709 |
| Taxes | 594 | 525 | 570 | 736 | 846 |
| Effective tax rate (%) | 26.4 | 22.3 | 21.8 | 22.9 | 22.8 |
| PAT | 1,659 | 1,826 | 2,044 | 2,471 | 2,863 |
| Minority/Associates | 0 | 0 | 0 | 0 | 0 |
| Recurring PAT | 1,659 | 1,826 | 2,044 | 2,471 | 2,863 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 1,659 | 1,826 | 2,044 | 2,471 | 2,863 |

| Ratios | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|
| YE Mar | FY20A | FY21A | FY22A | FY23E | FY24E |
| Growth (%) | | | | | |
| Revenue | 5.3 | 9.1 | 17.6 | 34.8 | 13.6 |
| EBITDA | 16.5 | 4.3 | 11.1 | 24.7 | 15.8 |
| Adj. EPS | 7.1 | 10.0 | 11.9 | 20.9 | 15.8 |
| Margins (%) | | | | | |
| Gross | 50.9 | 52.5 | 50.6 | 45.5 | 45.0 |
| EBITDA | 25.1 | 24.0 | 22.6 | 20.9 | 21.3 |
| EBIT | 21.0 | 20.0 | 18.7 | 17.4 | 17.8 |
| Adjusted PAT | 14.6 | 14.7 | 14.0 | 12.5 | 12.8 |
| Returns (%) | | | | | |
| ROE | 18.8 | 18.1 | 17.5 | 18.2 | 18.1 |
| ROCE | 14.1 | 13.6 | 12.9 | 13.2 | 13.0 |
| ROIC | 14.1 | 13.7 | 11.7 | 13.2 | 14.0 |
| Turnover (days) | | | | | |
| Gross block turnover ratio (x) | 1.3 | 1.2 | 1.3 | 1.5 | 1.5 |
| Debtors | 81 | 83 | 77 | 69 | 75 |
| Inventory | 151 | 179 | 212 | 204 | 213 |
| Creditors | 27 | 14 | 17 | 14 | 11 |
| Net working capital | 158 | 180 | 201 | 205 | 225 |
| Solvency (x) | | | | | |
| Net debt-equity | 0.4 | 0.3 | 0.4 | 0.3 | 0.2 |
| Interest coverage ratio | 15.9 | 17.6 | 20.2 | 18.3 | 17.6 |
| Net debt/EBITDA | 1.2 | 1.2 | 1.5 | 1.1 | 0.9 |
| Per share (Rs) | | | | | |
| Adjusted EPS | 12.5 | 13.7 | 15.4 | 18.6 | 21.5 |
| BVPS | 69.8 | 81.7 | 94.0 | 109.6 | 128.1 |
| CEPS | 16.0 | 17.4 | 19.7 | 23.8 | 27.5 |
| DPS | 6.8 | 2.0 | 5.0 | 3.0 | 3.0 |
| Dividend payout (%) | 54.1 | 14.6 | 32.5 | 16.1 | 13.9 |
| Valuation (x) | | | | | |
| P/E | 35.5 | 32.2 | 28.8 | 23.8 | 20.6 |
| P/BV | 6.3 | 5.4 | 4.7 | 4.0 | 3.5 |
| EV/EBITDA | 21.8 | 20.9 | 19.3 | 15.4 | 13.2 |
| Dividend yield (%) | 1.5 | 0.5 | 1.1 | 0.7 | 0.7 |

Source: Company, Centrum Broking

| Balance sheet | | | | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| YE Mar (Rs mn) | FY20A | FY21A | FY22A | FY23E | FY24E |
| Equity share capital | 266 | 266 | 266 | 266 | 266 |
| Reserves & surplus | 9,018 | 10,606 | 12,241 | 14,313 | 16,777 |
| Shareholders fund | 9,284 | 10,872 | 12,507 | 14,579 | 17,043 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Total debt | 3,922 | 4,746 | 5,609 | 7,409 | 8,409 |
| Non Current Liabilities | 7 | 8 | 9 | 10 | 11 |
| Def tax liab. (net) | 462 | 490 | 726 | 767 | 810 |
| Total liabilities | 13,675 | 16,116 | 18,851 | 22,765 | 26,273 |
| Gross block | 8,704 | 9,946 | 11,359 | 13,409 | 15,009 |
| Less: acc. Depreciation | (1,468) | (1,962) | (2,537) | (3,231) | (4,031) |
| Net block | 7,236 | 7,984 | 8,822 | 10,178 | 10,978 |
| Capital WIP | 1,002 | 1,489 | 1,600 | 1,508 | 1,509 |
| Net fixed assets | 8,245 | 9,481 | 10,431 | 11,696 | 12,499 |
| Non Current Assets | 481 | 499 | 364 | 0 | 0 |
| Investments | 15 | 0 | 0 | 0 | 0 |
| Inventories | 2,604 | 3,197 | 5,191 | 6,817 | 7,529 |
| Sundry debtors | 2,681 | 2,986 | 3,196 | 4,282 | 4,895 |
| Cash & Cash Equivalents | 387 | 1,204 | 563 | 2,690 | 4,298 |
| Loans & advances | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 688 | 525 | 963 | 99 | 163 |
| Trade payables | 246 | 198 | 457 | 370 | 382 |
| Other current liab. | 1,176 | 1,558 | 1,329 | 1,925 | 2,144 |
| Provisions | 3 | 18 | 72 | 524 | 584 |
| Net current assets | 4,934 | 6,137 | 8,056 | 11,069 | 13,774 |
| Total assets | 13,675 | 16,116 | 18,851 | 22,765 | 26,273 |

| Cashflow | | | | | |
|---------------------------------|--------------|----------------|----------------|----------------|----------------|
| YE Mar (Rs mn) | FY20A | FY21A | FY22A | FY23E | FY24E |
| Profit Before Tax | 2,253 | 2,348 | 2,613 | 3,207 | 3,709 |
| Depreciation & Amortisation | 471 | 494 | 575 | 694 | 800 |
| Net Interest | 0 | 0 | 0 | 226 | 271 |
| Net Change – WC | (1,468) | (915) | (2,061) | (886) | (1,097) |
| Direct taxes | (535) | (259) | (390) | (736) | (846) |
| Net cash from operations | 907 | 1,708 | 1,007 | 2,505 | 2,836 |
| Capital expenditure | (638) | (1,546) | (1,899) | (1,958) | (1,601) |
| Acquisitions, net | 0 | 0 | 0 | 0 | 0 |
| Investments | 0 | 19 | 0 | 0 | 0 |
| Others | (246) | 1 | 0 | 364 | 0 |
| Net cash from investing | (884) | (1,526) | (1,899) | (1,594) | (1,601) |
| FCF | 22 | 182 | (892) | 911 | 1,235 |
| Issue of share capital | 0 | 0 | 0 | 0 | 0 |
| Increase/(decrease) in debt | 526 | 902 | 916 | 1,800 | 1,000 |
| Dividend paid | (898) | (266) | (665) | (399) | (399) |
| Interest paid | 0 | 0 | 0 | (226) | (271) |
| Others | 10 | 9 | 0 | (86) | (90) |
| Net cash from financing | (362) | 645 | 251 | 1,089 | 240 |
| Net change in Cash | (340) | 827 | (641) | 2,000 | 1,475 |

Source: Company, Centrum Broking

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Source: Bloomberg

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PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

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Website: www.centrum.co.in**Investor Grievance Email ID:** investor.grievances@centrum.co.in**Compliance Officer Details:**

Ajay S Bendkhale

(022) 4215 9000/9023; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)**Registered Office Address**Bombay Mutual Building,
2nd Floor, Dr. D. N. Road,
Fort, Mumbai - 400 001**Corporate Office & Correspondence Address**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