

# India Cements

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR214 TP: INR160 (-25%) Sell**

**EBITDA in line; debt reduction through the sale of non-core assets**

**Capacity utilization at ~63% vs. 70% in 4QFY23**

- India Cements (ICEM) reported an EBITDA of INR469m (est. INR475m) in 4QFY24. Sales volume declined ~13% YoY to 2.4mt (12% miss). Its blended EBITDA/t stood at INR192 (vs. estimated INR171) fueled by lower-than-estimated opex/t. Net loss (adjusted for profit on sale of land) stood at INR435m (vs. estimated INR489m net loss).
- Management highlighted that cement prices corrected sharply in 4QFY24, which resulted in ~7% QoQ decline in NPR. However, sales volume improved QoQ with the infusion of working capital. The company has taken initiatives at a few of its plants for plant efficiency improvement, which has started yielding positive results. Now the company intends to implement these initiatives across its plants to rationalize costs. Further, it is continuing its efforts to dispose of non-core assets to fund plant efficiency improvements.
- We retain our FY25/FY26 estimates. **We reiterate our Sell rating on the stock with a TP of INR160 (premised on 11x FY26E EV/EBITDA).**

**Volumes decline 13% YoY, while opex/t was down 9%**

- ICEM's revenue declined 15% YoY to INR12.5b in 4QFY24 (~13% below our estimate). Sales volume declined 13% YoY to 2.4mt (~12% below estimate). Blended realization/t was down ~3% YoY and 6% ~QoQ to INR5,112 (in line).
- Opex/t declined 9% YoY, due to a 13%/11%/5% drop in variable costs/freight costs/other expenses. However, employee costs grew 20% YoY to INR979m. OPM stood at 3.8% (vs. est. 3.3%). The company reported an EBITDA of INR469m (est. INR475m) vs. operating loss of INR445m in 4QFY23. Blended EBITDA/t stood at INR192 (est. INR171). ICEM reported a net loss (adjusted for profit on sale of land) of INR435m vs. a net loss of INR1.2b in 4QFY23.
- In FY24, revenue declined 8% YoY to INR49b, due to a 4% decline in volume/realization/t (each). EBITDA stood at INR1.1b vs. an operating loss of INR1.7b in FY23. Net loss stood at INR2.3b vs. INR4.7b in FY23. The company's OCF (before exceptional item) stood at INR2.7b vs. cash outflow of INR1.9b in FY23. Capex was INR1.3b vs. INR1.4b in FY23. Net debt declined INR3.2b to INR26b as of Mar'24.

**Highlights from the management commentary**

- Cement price remained volatile as it jumped in Apr'24, while declining in May'24. ICEM expects price to improve in Jun'24. Further, it expects demand to improve post-elections due to continued infrastructure spending by the government, private sector housing, and commercial segments.
- Fuel costs stood at INR1.95/Kcal vs. INR2.0/kcal in 3QFY24. The company is taking various initiatives (installation of WHRS, upgradation of coolers/mills etc.) across its plants to rationalize costs (expects cost reduction of INR100-150/t in the next two years). Capex is pegged at INR7.0-7.5b in the next two years (including maintenance capex and working capital infusion).
- For Shipping/Windmill/RMC, revenue stood at INR74m/INR5m/INR270m. It reported EBITDA of INR17m/INR22m in shipping/RMC and operating loss of INR10m in Windmill.

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	66.3 / 0.8
52-Week Range (INR)	277 / 184
1, 6, 12 Rel. Per (%)	-6/-16/-11
12M Avg Val (INR M)	1007

## Financial Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	49.4	52.0	54.9
EBITDA	1.1	5.5	6.8
Adj. PAT	-2.3	1.1	2.1
EBITDA Margin (%)	2.2	10.6	12.4
Adj. EPS (INR)	-7.6	3.5	6.7
EPS Gr. (%)	n/m	n/m	92.9
BV/Sh. (INR)	175.2	178.7	185.4

## Ratios

Net D:E	0.5	0.5	0.4
RoE (%)	-4.3	2.0	3.7
RoCE (%)	-0.5	3.5	4.6
Payout (%)	0.0	0.0	7.5

## Valuations

P/E (x)	n/m	61.5	31.9
P/BV (x)	1.2	1.2	1.2
EV/EBITDA(x)	n/m	16.5	13.1
EV/ton (USD)	70	69	68
Div. Yield (%)	0.0	0.0	0.2

## Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	28.4	28.4	28.4
DII	8.5	8.9	9.4
FII	13.3	13.6	13.2
Others	49.8	49.1	49.1

FII Includes depository receipts

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Mudit Agarwal - Research analyst (Mudit.Agarwal@MotilalOswal.com)

**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/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

## Valuation and view

- We expect ICEM's market share loss in the southern market to continue as new capacities will be commissioned by peers. We would monitor the progress on divestment of non-core assets (land) and efficiency plans. ICEM's current valuation at 13x FY26E EV/EBITDA appears expensive. **We reiterate our Sell rating with a TP of INR160, premised on 11x FY26E EV/EBITDA.**

## Standalone quarterly performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales Volumes (mt)	2.7	2.3	2.2	2.8	2.7	2.4	2.0	2.4	9.9	9.5	2.8	(12)
Change (YoY %)	37.4	(4.5)	3.5	4.8	(0.2)	5.1	(9.0)	(12.5)	9.1	(4.4)	(0.4)	
<b>Realization (INR/ton)</b>	<b>5,413</b>	<b>5,566</b>	<b>5,589</b>	<b>5,244</b>	<b>5,225</b>	<b>5,157</b>	<b>5,450</b>	<b>5,112</b>	<b>5,439</b>	<b>5,226</b>	<b>5,137</b>	(0)
Change (YoY %)	3.0	10.4	6.3	0.1	(3.5)	(7.4)	(2.5)	(2.5)	4.7	(3.9)	(2.0)	
Change (QoQ %)	3.3	2.8	0.4	(6.2)	(0.4)	(1.3)	5.7	(6.2)			(5.8)	
<b>Net Sales</b>	<b>14.5</b>	<b>12.5</b>	<b>12.2</b>	<b>14.6</b>	<b>13.9</b>	<b>12.2</b>	<b>10.8</b>	<b>12.5</b>	<b>53.8</b>	<b>49.4</b>	<b>14.2</b>	<b>14.5</b>
Change (YoY %)	41.4	5.4	10.0	4.9	(3.7)	(2.6)	(11.3)	(14.7)	14.2	(8.1)	(2.5)	41.4
<b>EBITDA</b>	<b>0.3</b>	<b>(0.9)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>(1.7)</b>	<b>1.1</b>	<b>0.5</b>	<b>0.3</b>
Margin (%)	2.1	(7.3)	(5.7)	(3.0)	0.4	0.7	4.5	3.8	(3.2)	2.2	3.3	2.1
Depreciation	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.1	2.2	0.6	0.5
Interest	0.6	0.7	0.6	0.5	0.6	0.6	0.6	0.6	2.3	2.4	0.6	0.6
Other Income	0.1	0.0	0.0	0.2	0.1	0.1	0.2	0.2	0.3	0.5	0.1	0.1
<b>PBT before EO expense</b>	<b>(0.7)</b>	<b>(2.1)</b>	<b>(1.8)</b>	<b>(1.3)</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(5.9)</b>	<b>(3.0)</b>	<b>(0.6)</b>	<b>(0.7)</b>
Extra-Ord. expense	-	-	(2.9)	1.1	-	-	(0.3)	(0.2)	(1.8)	(0.4)	-	-
<b>PBT</b>	<b>(0.7)</b>	<b>(2.1)</b>	<b>1.1</b>	<b>(2.4)</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(4.1)</b>	<b>(2.5)</b>	<b>(0.6)</b>	<b>(0.7)</b>
Tax	(1.5)	(0.7)	0.2	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)	(2.2)	(0.5)	(0.1)	(1.5)
Rate (%)	205.7	33.5	20.5	10.1	23.9	17.6	31.3	10.9	53.7	20.5	12.4	205.7
<b>Reported PAT</b>	<b>0.8</b>	<b>(1.4)</b>	<b>0.9</b>	<b>(2.2)</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(0.5)</b>	<b>0.8</b>
Tax	(1.5)	-	-	(0.2)	-	-	-	-	(1.7)	-	-	(1.5)
<b>Adj. PAT</b>	<b>(0.7)</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>(1.2)</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(4.7)</b>	<b>(2.3)</b>	<b>(0.5)</b>	<b>(0.7)</b>
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Margin (%)	(5.0)	(11.0)	(11.7)	(7.9)	(5.4)	(6.7)	(3.2)	(3.5)	(8.7)	(4.7)	(3.4)	(5.0)

## Per tonne analysis

(INR/t)

RM Cost	769	1,042	945	1,043	1,068	918	989	930	947	978	919	1
Employee Expenses	340	394	443	294	345	416	434	402	362	396	391	3
Power, Oil, and Fuel	2,370	2,709	2,602	2,211	2,046	1,942	1,863	1,891	2,454	1,942	1,886	0
Freight cost	1,199	1,145	1,158	1,160	1,104	1,054	1,085	1,034	1,167	1,070	1,093	(5)
Other Expenses	619	681	759	696	643	793	832	663	686	725	676	(2)
<b>Total Expense</b>	<b>5,297</b>	<b>5,971</b>	<b>5,907</b>	<b>5,404</b>	<b>5,206</b>	<b>5,122</b>	<b>5,203</b>	<b>4,920</b>	<b>5,615</b>	<b>5,111</b>	<b>4,965</b>	(1)
<b>EBITDA</b>	<b>115</b>	<b>(405)</b>	<b>(319)</b>	<b>(160)</b>	<b>19</b>	<b>34</b>	<b>247</b>	<b>192</b>	<b>-176</b>	<b>115</b>	<b>171</b>	12
YoY (%)	(86.2)	NM	NM	NM	(83.6)	NM	NM	NM	NM	NM	NM	

Story in charts

Exhibit 1: Sales volume down 13% YoY

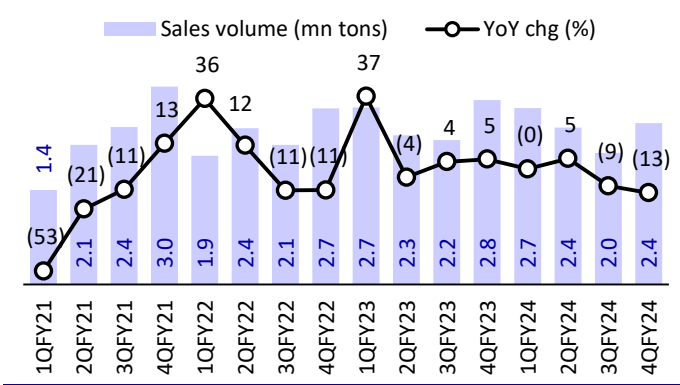


Exhibit 2: Blended realization down 3% YoY/6% QoQ

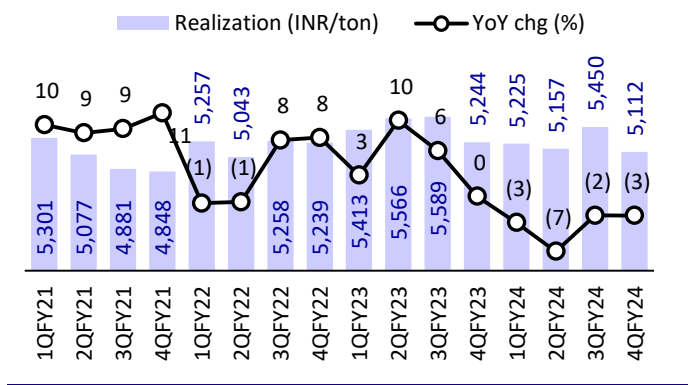
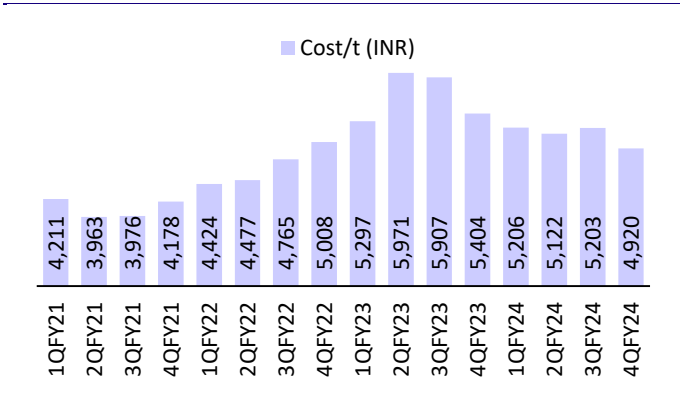
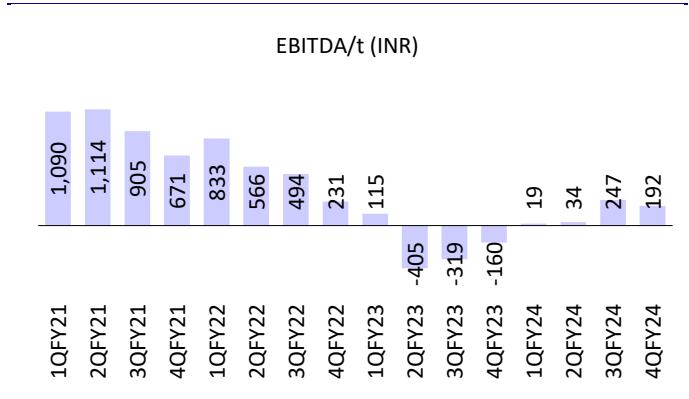


Exhibit 3: Opex/t down 9% YoY



Source: Company, MOFSL

Exhibit 4: Blended EBITDA/t at INR192



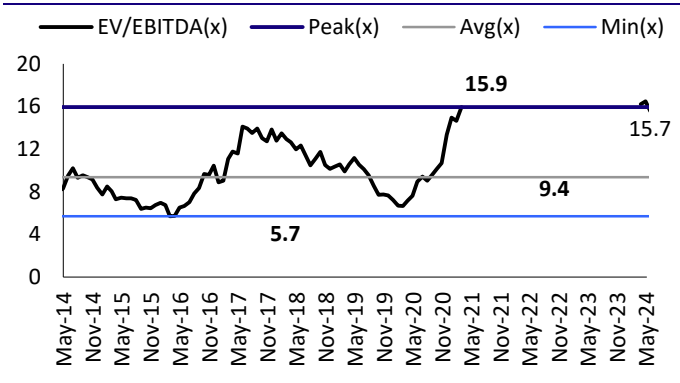
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	4QFY24	4QFY23	YoY (%)	1QFY24	QoQ (%)
<b>Blended realization</b>	<b>5,112</b>	<b>5,244</b>	<b>(3)</b>	<b>5,450</b>	<b>(6)</b>
Raw Material Cost	930	1,043	(11)	989	(6)
Staff Cost	402	294	37	434	(7)
Power and fuel	1,891	2,211	(14)	1,863	2
Freight and selling Exp.	1,034	1,160	(11)	1,085	(5)
Other Exp.	663	696	(5)	832	(20)
<b>Total Exp.</b>	<b>4,920</b>	<b>5,404</b>	<b>(9)</b>	<b>5,203</b>	<b>(5)</b>
<b>EBITDA</b>	<b>192</b>	<b>(160)</b>	<b>NM</b>	<b>247</b>	<b>(22)</b>

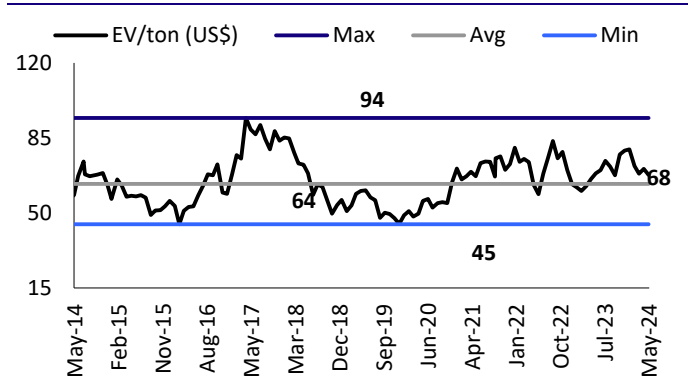
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

## Financials and valuations

### Standalone Income Statement

	(INR m)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net Sales</b>	<b>56,280</b>	<b>50,575</b>	<b>44,367</b>	<b>47,131</b>	<b>53,808</b>	<b>49,424</b>	<b>51,993</b>	<b>54,852</b>
Change (%)	8.9	-10.1	-12.3	6.2	14.2	-8.1	5.2	5.5
<b>EBITDA</b>	<b>6,379</b>	<b>5,852</b>	<b>8,061</b>	<b>4,611</b>	<b>-1,745</b>	<b>1,090</b>	<b>5,502</b>	<b>6,805</b>
Margin (%)	11.3	11.6	18.2	9.8	-3.2	2.2	10.6	12.4
Depreciation	2,513	2,469	2,419	2,198	2,130	2,196	2,256	2,299
<b>EBIT</b>	<b>3,866</b>	<b>3,384</b>	<b>5,642</b>	<b>2,413</b>	<b>-3,875</b>	<b>-1,106</b>	<b>3,246</b>	<b>4,506</b>
Int. and Finance Charges	3,242	3,345	2,650	2,040	2,342	2,404	2,295	2,228
Other Income – Rec.	310	277	235	167	343	543	485	496
<b>PBT bef. EO Exp.</b>	<b>934</b>	<b>316</b>	<b>3,227</b>	<b>540</b>	<b>-5,874</b>	<b>-2,968</b>	<b>1,436</b>	<b>2,775</b>
EO Expense/(Income)	0	1,000	0	0	-1,805	-421	0	0
<b>PBT after EO Exp.</b>	<b>934</b>	<b>-684</b>	<b>3,227</b>	<b>540</b>	<b>-4,069</b>	<b>-2,547</b>	<b>1,436</b>	<b>2,775</b>
Current Tax	325	69	1,380	393	0	0	369	713
Deferred Tax	-85	-398	-373	-243	-2,184	-522	0	0
Tax Rate (%)	25.7	48.1	31.2	27.9	53.7	20.5	25.7	25.7
<b>Reported PAT</b>	<b>694</b>	<b>-355</b>	<b>2,220</b>	<b>390</b>	<b>-1,886</b>	<b>-2,025</b>	<b>1,067</b>	<b>2,062</b>
<b>PAT Adj. for EO items</b>	<b>694</b>	<b>212</b>	<b>2,220</b>	<b>390</b>	<b>-4,682</b>	<b>-2,347</b>	<b>1,067</b>	<b>2,062</b>
Change (%)	-31.0	-69.5	947.7	-82.4	n/m	n/m	n/m	93.2
Margin (%)	1.2	0.4	5.0	0.8	-8.7	-4.7	2.1	3.8

### Balance Sheet

	(INR m)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099
Total Reserves	49,298	51,050	53,081	55,082	52,890	50,891	51,958	54,020
<b>Net Worth</b>	<b>52,397</b>	<b>54,149</b>	<b>56,180</b>	<b>58,181</b>	<b>55,989</b>	<b>53,990</b>	<b>55,057</b>	<b>57,119</b>
Deferred Liabilities	6,308	5,910	5,538	5,295	2,836	2,324	2,324	2,324
Secured Loan	26,433	23,750	19,798	19,287	17,992	14,153	13,053	11,753
Unsecured Loan	7,237	11,581	10,196	11,345	11,193	11,860	11,910	11,710
Total Loans	33,670	35,331	29,995	30,632	29,186	26,012	24,962	23,462
<b>Capital Employed</b>	<b>92,375</b>	<b>95,391</b>	<b>91,712</b>	<b>94,107</b>	<b>88,011</b>	<b>82,326</b>	<b>82,343</b>	<b>82,905</b>
Gross Block	77,438	81,024	81,871	84,244	84,964	87,925	89,625	91,325
Less: Accum. Deprn.	10,308	12,766	15,171	17,369	19,498	21,695	23,950	26,249
<b>Net Fixed Assets</b>	<b>67,130</b>	<b>68,258</b>	<b>66,700</b>	<b>66,876</b>	<b>65,466</b>	<b>66,231</b>	<b>65,675</b>	<b>65,076</b>
Capital WIP	1,770	1,958	1,871	2,715	3,134	1,901	1,701	2,001
<b>Total Investments</b>	<b>6,946</b>	<b>7,369</b>	<b>7,462</b>	<b>7,795</b>	<b>4,938</b>	<b>4,920</b>	<b>4,920</b>	<b>4,920</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>35,203</b>	<b>36,939</b>	<b>32,708</b>	<b>40,462</b>	<b>38,319</b>	<b>31,400</b>	<b>32,987</b>	<b>34,040</b>
Inventory	8,232	8,263	5,838	8,344	7,748	6,218	6,837	7,213
Account Receivables	7,290	7,163	5,413	9,213	8,141	6,930	7,835	8,265
Cash and Bank Balance	67	66	68	18	157	136	149	346
Loans and Advances	19,614	21,447	21,390	22,887	22,273	18,116	18,166	18,216
Real Estate Projects WIP	0	0	0	0	0	0	0	0
<b>Curr. Liability and Prov.</b>	<b>18,675</b>	<b>19,134</b>	<b>17,028</b>	<b>23,740</b>	<b>23,846</b>	<b>22,125</b>	<b>22,940</b>	<b>23,133</b>
Account Payables	13,163	13,342	10,763	12,875	13,300	12,201	12,820	12,774
Other Current Liabilities	4,106	4,566	5,301	8,580	8,240	7,601	7,996	8,436
Provisions	1,405	1,225	964	2,285	2,306	2,323	2,123	1,923
<b>Net Current Assets</b>	<b>16,528</b>	<b>17,805</b>	<b>15,680</b>	<b>16,722</b>	<b>14,474</b>	<b>9,275</b>	<b>10,047</b>	<b>10,908</b>
<b>Appl. of Funds</b>	<b>92,375</b>	<b>95,391</b>	<b>91,712</b>	<b>94,107</b>	<b>88,011</b>	<b>82,326</b>	<b>82,343</b>	<b>82,905</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>Standalone EPS</b>	<b>2.3</b>	<b>0.7</b>	<b>7.2</b>	<b>1.3</b>	<b>-15.2</b>	<b>(7.6)</b>	<b>3.5</b>	<b>6.7</b>
Cash EPS	10.4	8.7	15.1	8.4	-8.3	(0.5)	10.8	14.2
BV/Share	170	176	182	189	182	175	179	185
DPS	0.8	0.6	1.0	1.0	0.0	-	-	0.5
Payout (%)	43.0	(52.4)	14.0	79.5	-	-	-	7.5
<b>Valuation (x)</b>								
P/E ratio	94.9	310.9	29.7	169.0	n/m	n/m	61.7	32.0
Cash P/E ratio	20.5	24.6	14.2	25.5	n/m	n/m	19.8	15.1
P/BV ratio	1.3	1.2	1.2	1.1	1.2	1.2	1.2	1.2
EV/Sales ratio	1.8	2.0	2.2	2.1	1.8	1.9	1.8	1.6
EV/EBITDA ratio	15.7	17.3	11.9	21.0	n/m	n/m	16.6	13.1
EV/t (USD)	76	77	73	74	73	70	69	68
Dividend Yield (%)	0.4	0.3	0.5	0.5	0.0	-	-	0.2
<b>Return Ratios (%)</b>								
RoIC	3.2	1.9	4.2	1.9	-2.0	(1.1)	3.0	4.2
RoE	1.3	0.4	4.0	0.7	-8.2	(4.3)	2.0	3.7
RoCE	3.7	2.2	4.6	2.1	-1.9	(0.5)	3.5	4.6
<b>Working Capital Ratios</b>								
Asset Turnover ratio (x)	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.7
Inventory (Days)	53.4	59.6	48.0	64.6	52.6	45.9	48.0	48.0
Debtor (Days)	47	52	45	71	55	51	55	55
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	1.9	1.9	1.7	1.6	1.4	1.4	1.5
Debt/Equity ratio	0.6	0.7	0.5	0.5	0.5	0.5	0.5	0.4

### Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	853	282	3,221	540	(5,874)	(2,968)	1,436	2,775
Depreciation	2,513	2,469	2,419	2,198	2,130	2,196	2,256	2,299
Interest and Finance Charges	3,074	3,050	2,591	1,899	2,082	2,264	2,295	2,228
Direct Taxes Paid	(88)	(312)	(507)	(401)	(42)	(63)	(369)	(713)
(Inc.)/Dec. in WC	(3,069)	(1,269)	2,592	(542)	1,319	1,285	(760)	(664)
<b>CF from Operations</b>	<b>3,283</b>	<b>4,220</b>	<b>10,317</b>	<b>3,694</b>	<b>(385)</b>	<b>2,715</b>	<b>4,858</b>	<b>5,924</b>
Others	(119)	(81)	39	4	279	383	-	-
<b>CF from Operations incl. EO</b>	<b>3,164</b>	<b>4,139</b>	<b>10,356</b>	<b>3,699</b>	<b>(106)</b>	<b>3,099</b>	<b>4,858</b>	<b>5,924</b>
(Inc.)/Dec. in FA	(1,712)	(1,365)	(1,256)	(1,296)	(1,112)	(893)	(1,500)	(2,000)
<b>Free Cash Flow</b>	<b>1,452</b>	<b>2,774</b>	<b>9,100</b>	<b>2,402</b>	<b>(1,218)</b>	<b>2,206</b>	<b>3,358</b>	<b>3,924</b>
(Pur.)/Sale of Investments	(923)	(278)	6	(309)	4,666	31	-	-
Others	231	(1,759)	(708)	(460)	741	3,322	-	-
<b>CF from Investments</b>	<b>(2,404)</b>	<b>(3,403)</b>	<b>(1,958)</b>	<b>(2,065)</b>	<b>4,294</b>	<b>2,460</b>	<b>(1,500)</b>	<b>(2,000)</b>
Issue of Shares	18	-	-	-	-	-	-	-
Inc./(Dec.) in Debt	5,424	2,562	(5,401)	637	(1,476)	(3,213)	(1,050)	(1,500)
Interest Paid	(3,136)	(3,000)	(2,809)	(2,011)	(2,264)	(2,366)	(2,295)	(2,228)
Dividend Paid	(336)	(300)	(187)	(309)	(309)	(1)	-	-
Others	(2,746)	-	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>(776)</b>	<b>(738)</b>	<b>(8,396)</b>	<b>(1,683)</b>	<b>(4,049)</b>	<b>(5,580)</b>	<b>(3,345)</b>	<b>(3,728)</b>
<b>Inc./Dec. in Cash</b>	<b>(16)</b>	<b>(1)</b>	<b>1</b>	<b>(49)</b>	<b>139</b>	<b>(22)</b>	<b>13</b>	<b>197</b>
Opening Balance	84	68	67	68	19	158	136	149
<b>Closing Balance</b>	<b>68</b>	<b>67</b>	<b>68</b>	<b>19</b>	<b>158</b>	<b>136</b>	<b>149</b>	<b>346</b>

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NOTES

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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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Nainesh

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

Rajani

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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