

JK Cement

BSE SENSEX 84,544 S&P CNX 25,791

CMP: INR4,633 TP: INR5,600 (+21%) Buy



| Bloomberg | JKCE IN |
|-----------------------|-------------|
| Equity Shares (m) | 77 |
| M.Cap.(INRb)/(USDb) | 358 / 4.3 |
| 52-Week Range (INR) | 4896 / 2996 |
| 1, 6, 12 Rel. Per (%) | 3/-3/14 |
| 12M Avg Val (INR M) | 627 |

Financials & Valuations (INR b)

| Y/E MARCH | FY25E | FY26E | FY27E |
|-------------------|-------|-------|-------|
| Sales | 122.6 | 140.5 | 159.8 |
| EBITDA | 22.1 | 28.0 | 33.7 |
| Adj. PAT | 8.7 | 11.8 | 15.7 |
| EBITDA Margin (%) | 18.0 | 19.9 | 21.1 |
| Adj. EPS (INR) | 112.0 | 153.2 | 203.6 |
| EPS Gr. (%) | 9.0 | 36.8 | 32.9 |
| BV/Sh. (INR) | 782 | 905 | 1,078 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.8 | 0.7 | 0.5 |
| RoE (%) | 15.2 | 18.2 | 20.5 |
| RoCE (%) | 10.7 | 12.6 | 14.6 |
| Payout (%) | 22.3 | 19.6 | 14.7 |

Valuations

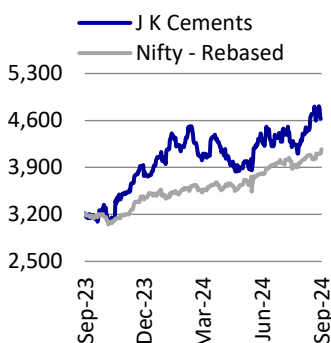
| | | | |
|----------------|------|------|------|
| P/E (x) | 41.3 | 30.2 | 22.7 |
| P/BV (x) | 5.9 | 5.1 | 4.3 |
| EV/EBITDA(x) | 17.7 | 13.9 | 11.4 |
| EV/ton (USD) | 161 | 141 | 139 |
| Div. Yield (%) | 0.5 | 0.6 | 0.6 |
| FCF Yield (%) | 0.2 | 1.5 | 3.4 |

Shareholding pattern (%)

| As On | Jun-24 | Mar-24 | Jun-23 |
|----------|--------|--------|--------|
| Promoter | 45.7 | 45.7 | 45.8 |
| DII | 22.1 | 23.4 | 23.2 |
| FII | 17.7 | 15.9 | 15.5 |
| Others | 14.5 | 15.0 | 15.5 |

FII Includes depository receipts

Stock Performance (one-year)



Strategic expansions aiding growth

Potential to grow grey cement capacity up to 50mtpa by FY30

- JK Cement (JKCE) has been strategically expanding capacity using a balanced approach of improving the regional mix, lowering capex, and ensuring an adequate spread of integrated and grinding units. Further, the company has been successful in ramping up capacity utilization of its new plants.
- Recently, JKCE has unveiled its long-term capacity target of 50mtpa by FY30 vs. 24mtpa currently, which was in line with our estimates. The company's next leg of expansion will be fairly spread across regions, including greenfield expansion of 6mtpa in Jaisalmer (North) and brownfield expansion of 6mtpa in Panna Line-III (Central), 5mtpa in Muddapur (South) and 3mtpa in Odisha (East).
- The company's cost structure has improved with continuous capacity expansion and upgrade works, which helped to reduce energy consumption, optimize logistics costs and drive positive operating leverage. Further, the company has initiated various cost saving initiatives, including an increase in green power share and thermal substitution rate (TSR) by 10% (each) and a reduction in lead distance by 15km. With these initiatives, JKCE estimates cost savings of INR150-200/t in the next two years.
- We raise our EBITDA estimates by 3%/7% for FY26/FY27 and maintain FY25E EBITDA. We estimate JKCE to deliver a CAGR of 11%/ 18% in consol. revenue/EBITDA over FY24-27, driven by a 12% CAGR in sales volume and improvement in EBITDA/t. We estimate JKCE to post EBITDA/t of INR1,060/ INR1,180/INR1,260 in FY25/FY26/FY27 vs. INR1,080 in FY24 (average INR1,035 over FY19-23). The stock currently trades at 14x/11x FY26E/FY27E EV/EBITDA (vs. its five-year average one-year forward EV/EBITDA of 13x). Considering JKCE's increasing scale of operation, better execution strategy and cost reduction initiatives, we value it at 15x Sep'26E EV/EBITDA to arrive at **our TP of INR5,600. We reiterate our BUY rating on the stock.**

Well spread expansion in Central India; entering the east region

- JKCE has significantly expanded grey cement capacity in Central India, becoming the second largest player (in terms of installed capacity) in the region. In Central India, the company has one integrated cement plant in Panna, Madhya Pradesh, and four split locations grinding units (GU) spread across Uttar Pradesh and Madhya Pradesh. Currently, its Central India clinker/grinding capacity stands at 3.3mtpa/9.5mtpa. It is further expanding capacity in Central India by adding clinker capacity of 3.3mtpa and grinding capacity of 3mtpa (1mtpa each at Hamirpur, Panna and Prayagraj). With these expansions, the company's grinding capacity share will increase to ~12% in FY26E vs. ~11% currently. Further, it achieved ~83% capacity utilization for its central India expansion in the first full year of operations.

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

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | Abhishek Sheth (Abhishek.Sheth@MotilalOswal.com)

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- Further, the company is setting up a greenfield GU in Bihar (East) with a capacity of 3mtpa, which is expected to be commissioned by Dec'25. It has completed land acquisition and placed orders for the main plant and equipment. The company also launched its grey cement brand "JK Super Cement" in the southern part of Bihar. Initially, it will serve this market from Prayagraj GU. This will help the company to establish its brand and dealership network, well before the commissioning of the capacity in Bihar.
- After the completion of these expansions (including expansion in central India), the company's clinker/grinding capacity will increase to 17.8mtpa/30.3mtpa by FY26E vs. 14.5mtpa/24.3mtpa currently. The capex for the company's recent expansions in Central India and Bihar is less than USD60/t, significantly lower than the replacement cost of USD110-120/t. The low-cost expansion should boost return ratios. We estimate the company's ROE/ROCE (post tax) to increase to ~21%/15% by FY27 from ~16%/11% in FY24.

Aiming to reach ~50mtpa capacity by FY30

- The company aims to increase its grey cement capacity to 50.3mtpa by FY30 vs. 24.3mtpa currently, which was in line with our estimates. The company's next leg of expansion will be fairly spread across regions, including greenfield expansion of 6mtpa in Jaisalmer (North) and brownfield expansion of 6mtpa in Panna Line-III (Central), 5mtpa in Muddapur (South) and 3mtpa in Odisha (East).
- It has adequate limestone reserves at all the above-mentioned locations (Exhibit: 5). Also, it has procured the land for expansions at all these locations; however, land acquisition will be required for any split location grinding unit.
- The company's capacity/volume CAGR stood at ~12% (each) over FY14-24, surpassing the industry's capacity/volume CAGR of ~5%/6%. Considering the company's disciplined expansion strategy, strong execution capabilities and availability of resources, we believe it will achieve its capacity target of ~50mtpa by FY30.

Cost savings in focus; targeting savings of INR150-200/t in next two years

- With the continuous capacity expansions and upgrade works, JKCE's efficient clinker capacity share stood at ~93%. This has led to a significant reduction in energy consumption. However, thermal energy consumption increased in FY24, due to lower blended cement share at ~61%. Secondly, the company's split location GU share increased to 44% from 25% in FY22. With the ongoing capacity expansion, the share of split location GU will further increase to ~52% by FY26E. A higher split-location GU drive has improved the company's net plant realization.
- The company has invested significantly in WHRS and other renewable energy (RE). Its WHRS/RE capacity stood at 82.3MW/100.64MW in FY24. The company's green energy share increased to ~57% in 1QFY25 from ~23% in FY20. It is adding another 190MW of RE capacity across its various plants. It targets to increase green power share up to ~75% by FY30.
- Moreover, the company plans to increase TSR using biomass and alternative fuels (AFR) to partially replace fossil fuels in its kilns. Its TSR has increased to 17.3% in 1QFY25, and it targets to increase it to 35% by FY30. Further, it is adopting a new technology and installing a chlorine bypass system at a capex of

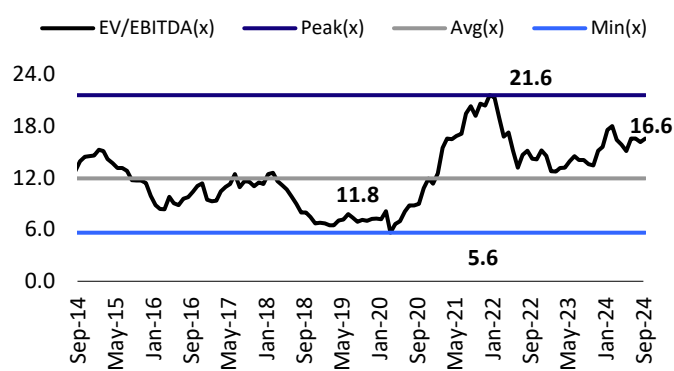
INR2b at its Muddapur plant. The chlorine bypass system facilitates the utilization of various industrial and municipal waste as kiln fuel and replacing fossil fuels. It aims to increase the blended cement share to ~80% by FY30 from ~61% in FY24.

- The company targets cost savings of INR150-200/t in the next two years, driven by major initiatives such as an increase in green power/TSR share by 10%, a reduction in lead distance by 15km, and other small initiatives.

Valuation and view

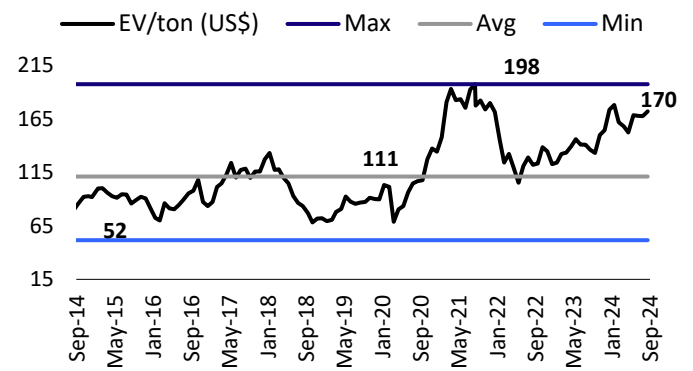
- We estimate JKCE to deliver a CAGR of 11%/18% in consol. revenue/EBITDA over FY24-27, driven by higher sales volume and cost savings. We estimate the company’s consol. volume to report a 12% CAGR over FY24-27 and estimate EBITDA/t of INR1,060/INR1,180/INR1,260 in FY25/FY26/FY27 vs. INR1,080 in FY24 (average INR1,035 over FY19-23). PAT is estimated to clock a 25% CAGR over FY24-27, aided by an improvement in profitability.
- We estimate JKCE to generate a cumulative OCF of INR70b over FY25-27E, and its cumulative capex would be INR52b over the same period. Given the company’s expansion plans, we believe its net debt will peak out in FY26 (net debt is estimated to rise to INR50b by FY26 from INR42b as of Mar’24). Further, we estimate its RoE/RoCE (post tax) to improve to 21%/15% in FY27 from 16%/11% in FY24, led by higher margins and a higher asset turnover ratio.
- JKCE trades at 14x/11x FY26E/FY27E EV/EBITDA. Considering JKCE’s increasing scale of operation, better execution strategy and cost reduction initiatives, we value it at 15x Sep’26E EV/EBITDA to arrive at our TP of INR5,600. **We reiterate our BUY rating on the stock.**

Exhibit 1: One-year forward EV/EBITDA (x) trend



Sources: MOFSL, Company

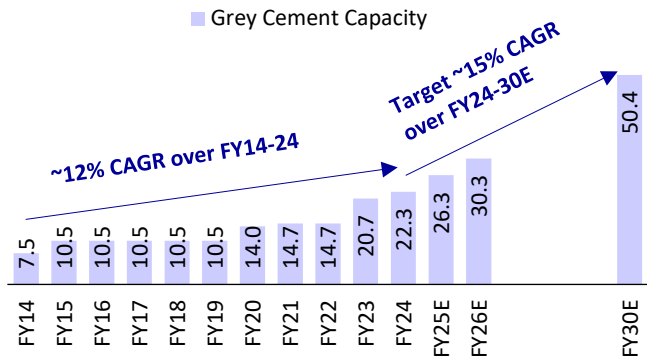
Exhibit 2: One-year forward EV/t (USD) trend



Sources: MOFSL, Company

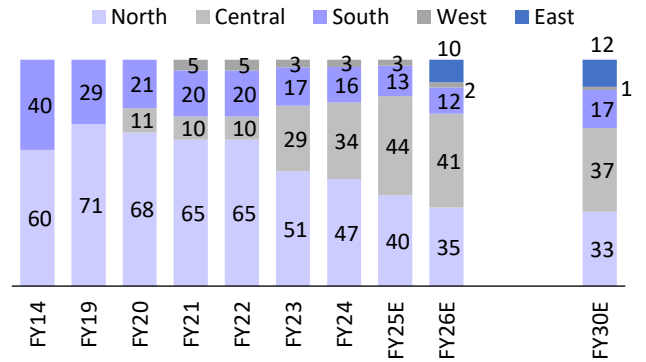
Story in charts

Exhibit 3: JKCE's capacity CAGR stood at ~12% over FY14-24



Sources: MOFSL, Company

Exhibit 4: Regional capacity mix improves over the years

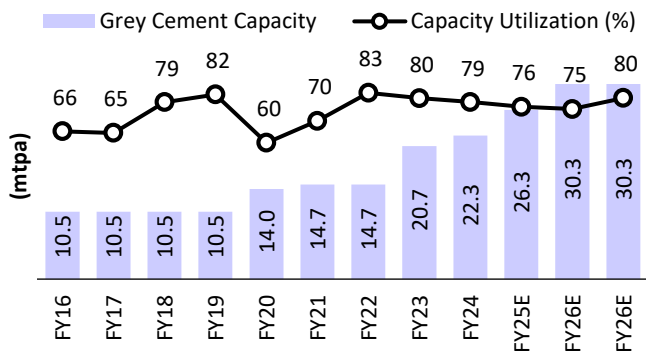


Sources: MOFSL, Company

Exhibit 5: Limestone reserves of 1.6b tons at various locations

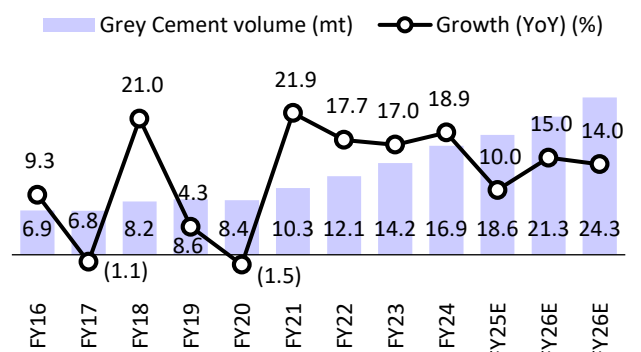
| Location | Limestone reserves (mt) | Life (years) |
|---|-------------------------|--------------|
| Panna, Madhya Pradesh | >850 | >40 |
| Nimbahera, Mangrol (Rajasthan) and Muddapur (Karnataka) | >650 | >35 |
| Jaisalmer, Rajasthan | >100 | >20 |

Exhibit 6: Estimate JKCE's capacity utilization at ~75-80%



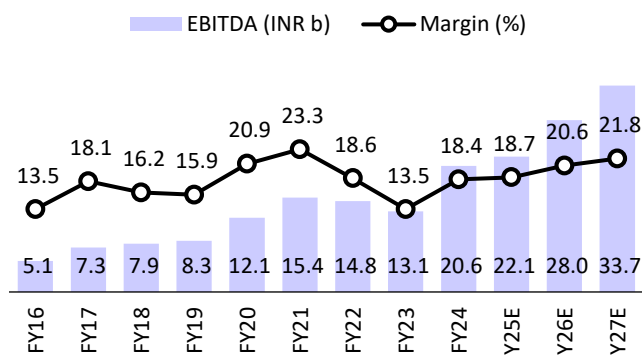
Sources: MOFSL, Company,

Exhibit 7: Grey cement volume CAGR of ~13% over FY24-27E



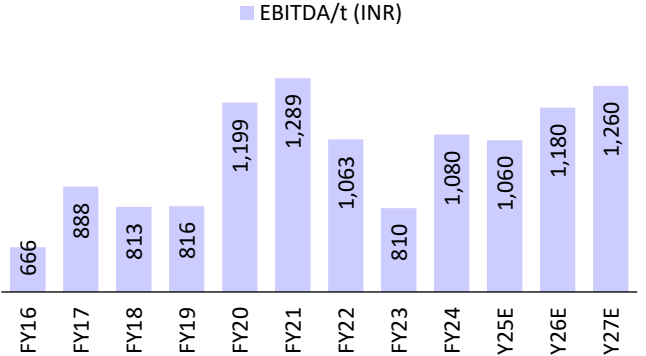
Sources: MOFSL, Company

Exhibit 8: Estimate ~18% consol. EBITDA CAGR over FY24-27



Sources: Company, MOFSL, Note: Consolidated EBITDA

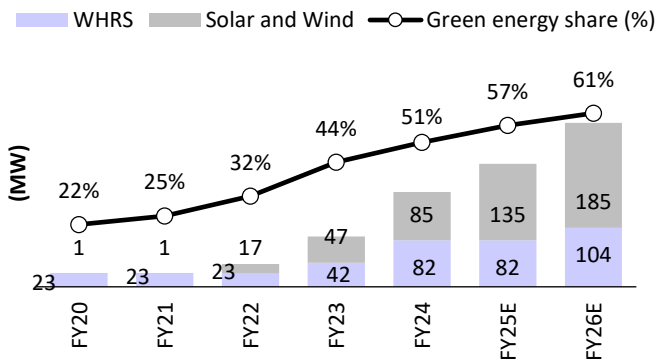
Exhibit 9: Estimate consol. EBITDA/t to rise over FY26-27



Sources: Company, MOFSL, Note: Consolidated EBITDA/t

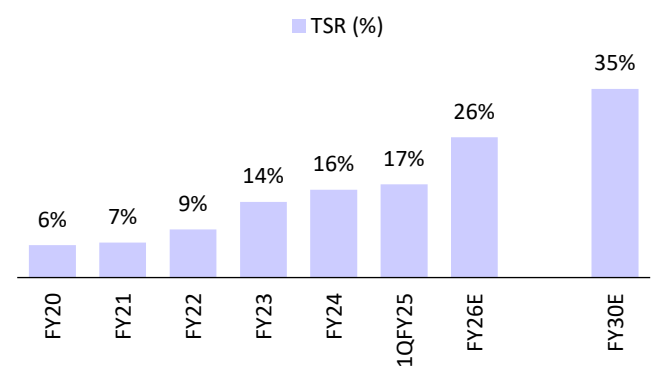
Story in charts

Exhibit 10: JKCE's green power share improving



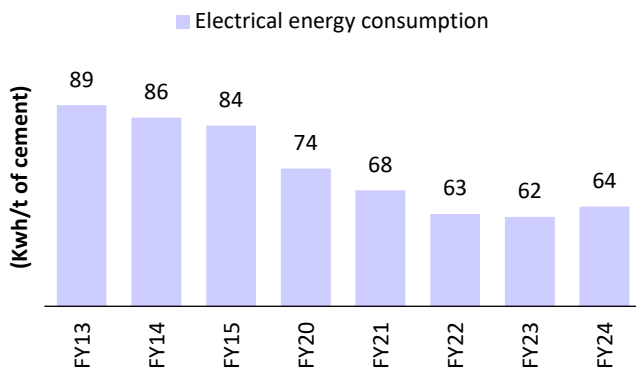
Sources: MOFSL, Company

Exhibit 11: Targets to achieve a TSR of 35% by FY30



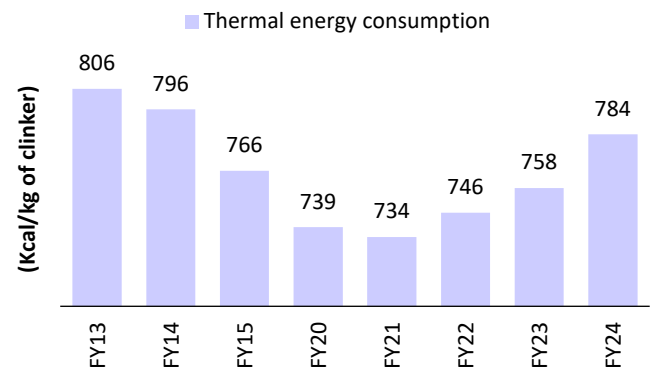
Sources: MOFSL, Company

Exhibit 12: Electrical energy has reduced over the years



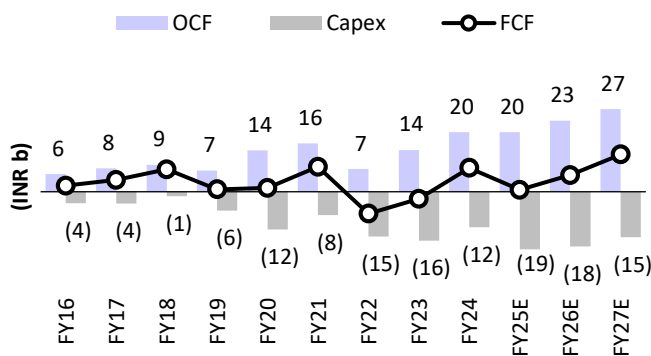
Sources: MOFSL, Company

Exhibit 13: Heat consumption improved v/s historical levels



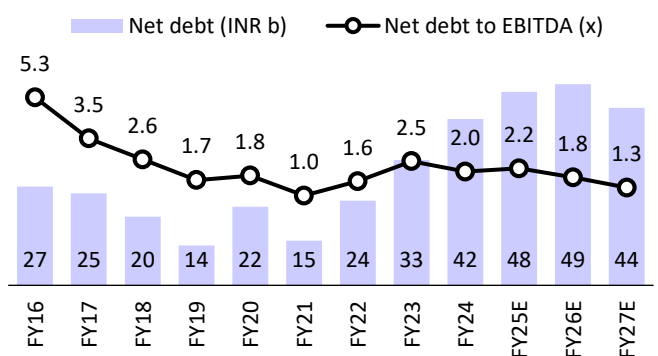
Sources: MOFSL, Company

Exhibit 14: OCF will support company's expansion plans



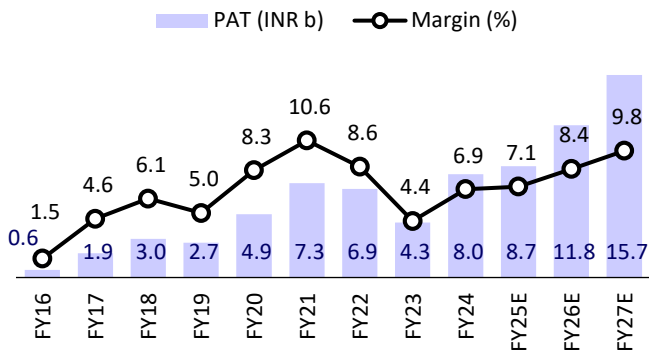
Sources: MOFSL, Company

Exhibit 15: Net debt is estimated to peak out in FY26



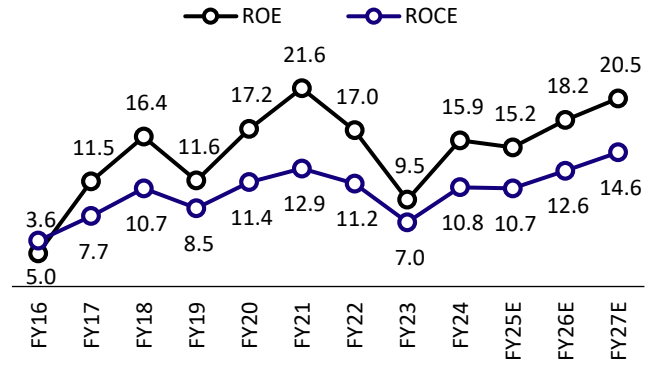
Sources: MOFSL, Company

Exhibit 16: PAT margin to improve



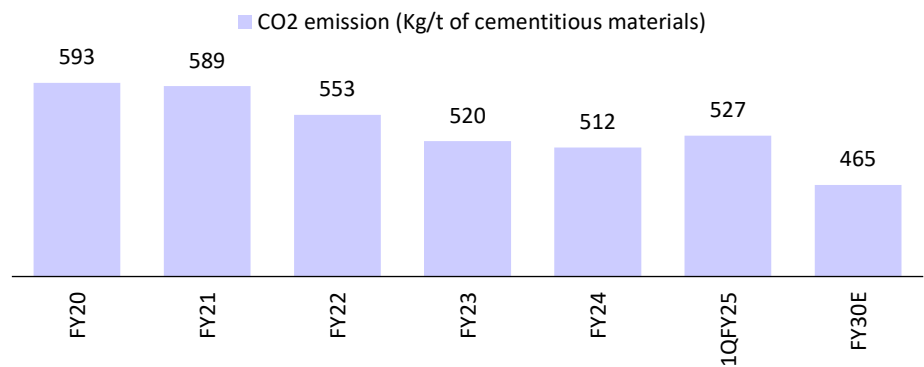
Sources: MOFSL, Company

Exhibit 17: Estimate return ratios to improve



Sources: MOFSL, Company

Exhibit 18: Target CO2 emission reduction by 22% from base years FY20



Source: MOFSL, Company

Consolidated financials and valuations

| Income Statement | | | | | | (INR m) | | |
|------------------------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
| Net Sales | 58,016 | 66,061 | 79,908 | 97,202 | 1,15,560 | 1,22,606 | 1,40,495 | 1,59,817 |
| Change (%) | 10.3 | 13.9 | 21.0 | 21.6 | 18.9 | 6.1 | 14.6 | 13.8 |
| EBITDA | 12,134 | 15,387 | 14,824 | 13,143 | 20,598 | 22,085 | 28,025 | 33,691 |
| Margin (%) | 20.9 | 23.3 | 18.6 | 13.5 | 17.8 | 18.0 | 19.9 | 21.1 |
| Depreciation | 2,880 | 3,062 | 3,425 | 4,582 | 5,726 | 5,968 | 7,026 | 7,184 |
| EBIT | 9,255 | 12,325 | 11,399 | 8,561 | 14,872 | 16,117 | 21,000 | 26,507 |
| Int. and Finance Charges | 2,764 | 2,528 | 2,697 | 3,122 | 4,531 | 4,683 | 4,872 | 4,692 |
| Other Income – Rec. | 853 | 1,130 | 1,429 | 874 | 1,451 | 1,603 | 1,709 | 1,881 |
| PBT bef. EO Exp. | 7,344 | 10,927 | 10,131 | 6,313 | 11,791 | 13,037 | 17,836 | 23,696 |
| EO Expense/(Income) | 0 | 0 | 0 | 0 | 55 | 0 | 0 | 0 |
| PBT after EO Exp. | 7,344 | 10,927 | 10,131 | 6,313 | 11,736 | 13,037 | 17,836 | 23,696 |
| Current Tax | 1,593 | 3,296 | 2,429 | 1,424 | 1,487 | 4,382 | 5,996 | 7,966 |
| Deferred Tax | 917 | 600 | 908 | 698 | 2,350 | 0 | 0 | 0 |
| Tax Rate (%) | 34.2 | 35.7 | 32.9 | 33.6 | 32.7 | 33.6 | 33.6 | 33.6 |
| Reported PAT | 4,834 | 7,031 | 6,794 | 4,191 | 7,899 | 8,654 | 11,840 | 15,731 |
| PAT adj. for EO items | 4,834 | 7,031 | 6,871 | 4,263 | 7,936 | 8,654 | 11,840 | 15,731 |
| Change (%) | 83.4 | 45.5 | -2.3 | -38.0 | 86.2 | 9.0 | 36.8 | 32.9 |
| Margin (%) | 8.3 | 10.6 | 8.6 | 4.4 | 6.9 | 7.1 | 8.4 | 9.8 |
| Less: Minority Interest | -90.0 | -66.2 | -77.0 | -72.5 | -24.1 | 0.0 | 0.0 | 0.0 |
| Net Profit | 4,924 | 7,317 | 6,871 | 4,263 | 8,013 | 8,654 | 11,840 | 15,731 |

| Balance Sheet | | | | | | (INR m) | | |
|--------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
| Equity Share Capital | 773 | 773 | 773 | 773 | 773 | 773 | 773 | 773 |
| Total Reserves | 29,504 | 36,595 | 42,476 | 46,095 | 52,899 | 59,621 | 69,144 | 82,556 |
| Net Worth | 30,277 | 37,367 | 43,249 | 46,868 | 53,671 | 60,394 | 69,916 | 83,329 |
| Deferred Liabilities | 4,173 | 5,930 | 7,383 | 8,094 | 10,756 | 10,756 | 10,756 | 10,756 |
| Minority Interest | -203 | -257 | -343 | -444 | -455 | -455 | -455 | -455 |
| Total Loans | 32,840 | 34,017 | 38,549 | 49,951 | 52,385 | 53,385 | 54,885 | 49,385 |
| Capital Employed | 67,086 | 77,057 | 88,838 | 1,04,469 | 1,16,358 | 1,24,080 | 1,35,103 | 1,43,015 |
| Gross Block | 75,780 | 82,126 | 91,614 | 1,12,857 | 1,29,469 | 1,41,108 | 1,56,108 | 1,69,108 |
| Less: Accum. Deprn. | 20,235 | 22,752 | 26,177 | 30,759 | 36,486 | 42,453 | 49,479 | 56,663 |
| Net Fixed Assets | 55,545 | 59,374 | 65,437 | 82,097 | 92,983 | 98,655 | 1,06,629 | 1,12,445 |
| Capital WIP | 5,295 | 5,093 | 10,321 | 5,920 | 4,639 | 12,000 | 15,000 | 17,000 |
| Total Investments | 458 | 1,422 | 2,157 | 923 | 3,683 | 3,683 | 3,683 | 3,683 |
| Curr. Assets, Loans, and Adv. | 24,122 | 32,831 | 36,115 | 41,552 | 46,716 | 41,711 | 43,107 | 44,959 |
| Inventory | 6,904 | 7,566 | 12,087 | 9,821 | 11,816 | 11,859 | 13,121 | 14,826 |
| Account Receivables | 2,677 | 3,615 | 4,268 | 4,801 | 5,663 | 5,922 | 6,690 | 7,495 |
| Cash and Bank Balance | 9,649 | 16,416 | 10,793 | 15,874 | 8,665 | 3,658 | 3,424 | 3,166 |
| Loans and Advances | 4,892 | 5,233 | 8,967 | 11,056 | 20,572 | 20,272 | 19,872 | 19,472 |
| Curr. Liability and Prov. | 18,334 | 21,663 | 25,192 | 26,024 | 31,663 | 31,969 | 33,317 | 35,072 |
| Account Payables | 16,725 | 20,276 | 23,803 | 24,512 | 29,955 | 30,245 | 31,577 | 33,317 |
| Provisions | 1,609 | 1,388 | 1,389 | 1,511 | 1,709 | 1,724 | 1,739 | 1,755 |
| Net Current Assets | 5,788 | 11,167 | 10,923 | 15,528 | 15,053 | 9,743 | 9,791 | 9,887 |
| Appl. of Funds | 67,086 | 77,057 | 88,838 | 1,04,469 | 1,16,358 | 1,24,080 | 1,35,103 | 1,43,015 |

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|---------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Basic (INR)* | | | | | | | | |
| Consol. EPS | 62.6 | 91.0 | 88.9 | 55.2 | 102.7 | 112.0 | 153.2 | 203.6 |
| Cash EPS | 99.8 | 130.6 | 133.2 | 114.5 | 176.8 | 189.2 | 244.2 | 296.5 |
| BV/Share | 391.8 | 483.6 | 559.7 | 606.6 | 694.6 | 781.6 | 904.8 | 1,078.4 |
| DPS | 17.5 | 15.0 | 15.0 | 15.0 | 20.0 | 25.0 | 30.0 | 30.0 |
| Payout (%) | 33.7 | 16.5 | 17.1 | 27.7 | 19.6 | 22.3 | 19.6 | 14.7 |
| Valuation (x)* | | | | | | | | |
| P/E | 73.9 | 50.8 | 52.0 | 83.8 | 45.0 | 41.3 | 30.2 | 22.7 |
| Cash P/E | 46.3 | 35.4 | 34.7 | 40.4 | 26.1 | 24.4 | 18.9 | 15.6 |
| P/BV | 11.8 | 9.6 | 8.3 | 7.6 | 6.7 | 5.9 | 5.1 | 4.3 |
| EV/Sales | 6.5 | 5.6 | 4.7 | 4.0 | 3.4 | 3.2 | 2.8 | 2.4 |
| EV/EBITDA | 30.9 | 23.9 | 25.1 | 29.2 | 19.1 | 17.7 | 13.9 | 11.4 |
| EV/t (USD) | 279 | 259 | 256 | 196 | 188 | 161 | 141 | 139 |
| Dividend Yield (%) | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 |
| Return Ratios (%) | | | | | | | | |
| RoIC | 13.0 | 15.0 | 12.8 | 7.7 | 11.1 | 10.5 | 12.8 | 15.2 |
| RoE | 17.2 | 21.6 | 17.0 | 9.5 | 15.9 | 15.2 | 18.2 | 20.5 |
| RoCE | 11.4 | 12.9 | 11.2 | 7.0 | 10.8 | 10.7 | 12.6 | 14.6 |
| Working Capital Ratios | | | | | | | | |
| Asset Turnover (x) | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 |
| Inventory (Days) | 43.4 | 41.8 | 55.2 | 36.9 | 37.3 | 35.3 | 34.1 | 33.9 |
| Debtor (Days) | 17 | 20 | 19 | 18 | 18 | 18 | 17 | 17 |
| Creditor (Days) | 105 | 112 | 109 | 92 | 95 | 90 | 82 | 76 |
| Working Capital Turnover (Days) | -24 | -29 | 1 | -1 | 20 | 18 | 17 | 15 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 1.3 | 1.5 | 1.4 | 1.6 | 1.5 | 1.3 | 1.3 | 1.3 |
| Debt/Equity ratio | 1.1 | 0.9 | 0.9 | 1.1 | 1.0 | 0.9 | 0.8 | 0.6 |

Cash Flow Statement

(INR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OP/(Loss) before Tax | 7,344 | 10,927 | 10,131 | 6,276 | 11,736 | 13,037 | 17,836 | 23,696 |
| Depreciation | 2,880 | 3,062 | 3,425 | 4,619 | 5,726 | 5,968 | 7,026 | 7,184 |
| Interest and Finance Charges | 1,975 | 1,666 | 2,697 | 3,019 | 4,435 | 4,683 | 4,872 | 4,692 |
| Direct Taxes Paid | -1,530 | -1,959 | -2,429 | -1,622 | -1,542 | -4,382 | -5,996 | -7,966 |
| (Inc.)/Dec. in WC | 2,819 | 1,715 | -5,379 | 2,276 | -6,732 | 302 | -282 | -354 |
| CF from Operations | 13,488 | 15,411 | 8,445 | 14,568 | 13,624 | 19,607 | 23,456 | 27,253 |
| Others | 179 | 490 | (967) | (797) | 5,967 | - | - | - |
| CF from Operations incl. EO | 13,668 | 15,901 | 7,478 | 13,771 | 19,591 | 19,607 | 23,456 | 27,253 |
| (Inc.)/Dec. in FA | -12,428 | -7,678 | -14,716 | -16,115 | -11,726 | -19,000 | -18,000 | -15,000 |
| Free Cash Flow | 1,240 | 8,223 | -7,238 | -2,344 | 7,865 | 607 | 5,456 | 12,253 |
| (Pur.)/Sale of Investments | -2,622 | -11,747 | -734 | -2,021 | -5,634 | 0 | 0 | 0 |
| Others | 6,998 | 11,665 | 2,232 | -2,012 | 1,002 | 0 | 0 | 0 |
| CF from Investments | -8,052 | -7,760 | -13,218 | -20,148 | -16,358 | -19,000 | -18,000 | -15,000 |
| Issue of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc./(Dec.) in Debt | 3,133 | 1,120 | 4,532 | 11,560 | 1,431 | 1,000 | 1,500 | -5,500 |
| Interest Paid | -2,507 | -2,427 | -2,697 | -2,841 | -4,324 | -4,683 | -4,872 | -4,692 |
| Dividend Paid | -1,630 | 0 | -1,159 | -1,159 | -1,158 | -1,932 | -2,318 | -2,318 |
| Others | -77 | -68 | -559 | -147 | -106 | 1 | 0 | 0 |
| CF from Fin. Activity | -1,081 | -1,375 | 117 | 7,413 | -4,157 | -5,614 | -5,690 | -12,510 |
| Inc./Dec. in Cash | 4,534 | 6,767 | -5,623 | 1,036 | -924 | -5,007 | -234 | -258 |
| Opening Balance | 5,116 | 9,650 | 16,416 | 14,838 | 9,590 | 8,665 | 3,658 | 3,424 |
| Closing Balance | 9,650 | 16,416 | 10,793 | 15,874 | 8,665 | 3,658 | 3,424 | 3,166 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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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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