

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | ACC IN |
| Equity Shares (m) | 188 |
| M.Cap.(INRb)/(USDb) | 355.3 / 4.2 |
| 52-Week Range (INR) | 2844 / 1778 |
| 1, 6, 12 Rel. Per (%) | -6/-18/-33 |
| 12M Avg Val (INR M) | 950 |

Financials & Valuations (INR b)

| Y/E Dec | FY25 | FY26E | FY27E |
|-------------------|-------|-------|-------|
| Sales | 210.3 | 235.2 | 263.6 |
| EBITDA | 23.8 | 30.1 | 38.6 |
| Adj. PAT | 13.4 | 16.8 | 22.7 |
| EBITDA Margin (%) | 11.3 | 12.8 | 14.7 |
| Adj. EPS (INR) | 71.2 | 89.1 | 120.9 |
| EPS Gr. (%) | -28.3 | 25.2 | 35.6 |
| BV/Sh. (INR) | 972 | 1,054 | 1,167 |

Ratios

| | | | |
|-------------------|------|------|------|
| Net D:E | -0.2 | -0.2 | -0.2 |
| RoE (%) | 7.8 | 8.8 | 10.9 |
| RoCE (%) | 8.0 | 9.1 | 11.1 |
| Payout (%) | 5.8 | 8.4 | 8.3 |
| Valuations | | | |
| P/E (x) | 26.6 | 21.2 | 15.7 |
| P/BV (x) | 1.9 | 1.8 | 1.6 |
| EV/EBITDA(x) | 13.0 | 10.2 | 7.5 |
| EV/ton (USD) | 91 | 82 | 78 |
| Div. Yield (%) | 0.4 | 0.4 | 0.5 |
| FCF Yield (%) | -1.2 | 1.6 | 5.1 |

Shareholding Pattern (%)

| As On | Mar-25 | Dec-24 | Mar-24 |
|----------|--------|--------|--------|
| Promoter | 56.7 | 56.7 | 56.7 |
| DII | 25.1 | 24.8 | 24.8 |
| FII | 4.8 | 5.1 | 6.2 |
| Others | 13.4 | 13.4 | 12.3 |

FII includes depository receipts

CMP: INR1,892 **TP: INR2,400 (+27%)** **BUY**

Earnings beat; group-level synergy yet to materialize

Land acquired in the western region for strategic growth

- ACC's 4QFY25 EBITDA declined 4% YoY to INR8.0b (15% beat), led by higher-than-estimated volume and realization. EBITDA/t declined ~16% YoY to INR673 (est. INR608). OPM contracted 2.2pp YoY to ~13% (est. ~12%). Adj. PAT increased ~4% YoY to INR5.1b (26% beat).
- ACC acquired land parcels in the western part of India. Management plans to set up grinding units as well as acquire coal mines. This land is near to its Chanda plant in Maharashtra. The investment may be made by either ACC or ACEM, but the benefits are shared through the MSA. Further, ACC invested ~INR7.5b in GCFC wagons and ~INR5.0b in grinding units, apart from the WHRS units at Chanda and Wadi-2 line.
- We broadly retain our FY26/FY27 earnings estimates. ACC trades at 10x/8x FY26E/FY27E EV/EBITDA and USD82/USD78 EV/t. We value the stock at 10x FY27E EV/EBITDA to arrive at our TP of INR2,400. **Reiterate BUY**.

Sales volume above estimate; EBITDA/t at INR673 (-16% YoY)

- Revenue/EBITDA/PAT stood at INR60.1b/INR8.0b/INR5.1b (+11%/-4%/+4% YoY and +6%/+15%/+26% vs. our estimates) in 4QFY25. Sales volumes were up 14% YoY at 11.9mt (+4% vs. our estimate). Cement realization was down 3% YoY (up 2% QoQ/+2% vs. estimate) at INR4,696/t.
- Variable cost/t increased ~5% YoY (-1% QoQ; +2% vs. est.), while freight cost/other expenses per ton declined ~8%/6% YoY. Overall opex/t remained flat YoY (+1% vs. estimate). OPM contracted 2.2pp YoY at ~13%, and EBITDA/t declined 16% YoY to INR673.
- In FY25, revenue/EBITDA/Adj. PAT stood at INR210.3b/INR23.8b/ INR13.4b (up 5%/down 22%/28% YoY). Sales volume rose ~14% YoY, while realization declined 8% YoY. EBITDA/t was down 32% YoY at INR565. OCF declined ~43% YoY to INR17.1b in FY25 due to an increase in WC. Capex stood at INR21.3b in FY25 vs INR13.6b in FY24. Free cash outflow stood at INR4.2b in FY25 vs free cash inflow of INR16.2b in FY24.

Key highlights from the management commentary

- Operations at a few old clinker units (Bargarh, Chaibasa, and Wadi-1) have been unfeasible, and hence, impairment has been provided. Further, these units are not being used for clinker production. Clinker capacity was 1mtpa each at Wadi-1 and Bargarh and 0.6mtpa at Chaibasa. The Bargarh unit is now being used for grinding. It is in the process of dismantling the Wadi-1 clinker unit. These assets can still be operated based on the coal pricing scenario.
- The brownfield expansion at Sindri, Jharkhand (GU) of 1.6mtpa has been at an advanced stage and is likely to be commissioned in 1QFY26. Further, a greenfield expansion at Salai Banwa, Uttar Pradesh (GU) is likely to be commissioned in 2QFY26.
- Fuel consumption cost stood at INR1.47/kcal vs. INR1.91/INR1.68 in 4QFY24/3QFY25. The WHRS share stood at 13.5% vs. 8.2%/10.0% YoY/QoQ. Overall green power share increased to 22.5% vs. 18.7% in 3QFY25. The AFR share increased to 11.0% vs. 9.6% in 3QFY25.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Valuation and view

- ACC reported higher-than-estimated operating performance. While it continued to post higher volume growth, aided by higher MSA volumes, lower realization vs. historical average weighed on margins. Synergies between the cement business and the group are yet to be played out. Further, we are closely monitoring the EBITDA/t trend of the company, as over the last few quarters reported earnings were more volatile vs. peers.
- We estimate a CAGR of 27%/30% for EBITDA/PAT over FY25-27, albeit on a low base. We estimate a volume CAGR of ~10% over FY25-27. Additionally, EBITDA/t is estimated to improve to INR650/INR760 in FY26/FY27 vs. INR565 in FY25. ACC trades inexpensively at 10x/8x FY26E/FY27E EV/EBITDA. We value the stock at 10x FY27E EV/EBITDA to arrive at our revised TP of INR2,400. **Reiterate BUY.**

Standalone quarterly performance (INR b)

| Y/E March | FY24 | | | | FY25 | | | | FY24 | FY25 | FY25 | Var. (%) |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 4QE | 4QE | 4QE | (%) |
| Cement Sales (mt) | 9.40 | 8.10 | 8.88 | 10.44 | 10.20 | 9.30 | 10.70 | 11.90 | 36.9 | 42.1 | 11.47 | 4 |
| Change (YoY %) | 23.8 | 18.2 | 15.3 | 24.0 | 8.5 | 14.8 | 20.5 | 14.0 | 19.5 | 14.2 | 9.9 | |
| Net Sales | 52.0 | 44.3 | 49.2 | 54.0 | 51.6 | 46.1 | 52.6 | 60.1 | 199.5 | 210.3 | 56.7 | 6 |
| Change (YoY %) | 16.4 | 11.2 | 8.4 | 12.7 | (0.9) | 3.9 | 6.9 | 11.3 | (10.2) | 5.4 | 5.1 | |
| EBITDA | 7.7 | 5.5 | 9.0 | 8.4 | 6.8 | 4.3 | 4.7 | 8.0 | 30.6 | 23.8 | 7.0 | 15 |
| Margin (%) | 14.8 | 12.4 | 18.4 | 15.5 | 13.1 | 9.3 | 9.0 | 13.3 | 15.3 | 11.3 | 12.3 | 102 |
| Change (YoY %) | 80.8 | 3,456.3 | 138.7 | 79.5 | (11.9) | (21.7) | (47.7) | (4.4) | 140.5 | (22.2) | (16.6) | |
| Depreciation | 2.0 | 2.1 | 2.3 | 2.3 | 2.2 | 2.3 | 2.5 | 2.5 | 8.8 | 9.6 | 2.6 | (1) |
| Interest | 0.3 | 0.3 | 0.3 | 0.7 | 0.3 | 0.3 | 0.3 | 0.1 | 1.5 | 1.1 | 0.3 | (55) |
| Other Income | 0.8 | 2.1 | 0.8 | 1.2 | 0.7 | 1.5 | 1.1 | 0.6 | 4.9 | 4.0 | 1.0 | (36) |
| PBT before EO Item | 6.2 | 5.2 | 7.2 | 6.6 | 4.9 | 3.2 | 3.1 | 6.0 | 25.2 | 17.2 | 5.1 | 17 |
| EO Income/(Expense) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 11.7 | 2.6 | 0.0 | 14.3 | 0.0 | |
| PBT after EO Item | 6.2 | 5.2 | 7.2 | 6.6 | 4.9 | 3.2 | 14.8 | 8.6 | 25.2 | 31.5 | 5.1 | 68 |
| Tax | 1.6 | 1.3 | 1.9 | -0.9 | 1.3 | 0.8 | 3.9 | 1.2 | 3.9 | 7.2 | 1.0 | |
| Rate (%) | 25.5 | 25.5 | 26.6 | (13.2) | 25.6 | 26.5 | 26.2 | 14.4 | 15.7 | 22.9 | 20.0 | |
| Reported PAT | 4.6 | 3.8 | 5.3 | 7.5 | 3.7 | 2.3 | 10.9 | 7.4 | 21.2 | 24.2 | 4.1 | 80 |
| Adjusted PAT | 4.6 | 3.8 | 5.3 | 4.9 | 3.7 | 2.3 | 2.3 | 5.1 | 18.7 | 13.4 | 4.1 | 26 |
| Margin (%) | 8.9 | 8.7 | 10.7 | 9.1 | 7.1 | 5.1 | 4.3 | 8.5 | 9.4 | 6.4 | 7.2 | |
| Change (YoY %) | 108.8 | NM | 212.1 | 72.0 | (21.1) | (39.1) | (57.3) | 4.5 | 88.7 | (28.3) | (16.9) | |

Source: MOFSL, Company

Per ton analysis, including RMC (INR/t)

| Y/E March | FY24 | | | | FY25 | | | | FY24 | FY25 | FY25 | Var. (%) |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 4QE | 4QE | 4QE | (%) |
| Blended Realization | 5,533 | 5,475 | 5,538 | 5,171 | 5,054 | 4,955 | 4,915 | 5,049 | 5,410 | 4,996 | 4,945 | 2 |
| Change (YoY %) | (6.0) | (5.9) | (6.0) | (9.1) | (8.7) | (9.5) | (11.2) | (2.3) | (6.0) | (7.7) | (4.4) | |
| Raw Material | 1,596 | 1,598 | 1,512 | 1,746 | 1,730 | 1,942 | 2,043 | 2,095 | 1,579 | 1,960 | 1,947 | 8 |
| Staff Cost | 210 | 240 | 201 | 157 | 157 | 192 | 182 | 145 | 199 | 168 | 161 | (10) |
| Power and fuel | 1,196 | 1,093 | 1,141 | 931 | 970 | 830 | 786 | 720 | 1,083 | 822 | 801 | (10) |
| Freight | 1,245 | 1,177 | 1,084 | 1,058 | 1,075 | 1,020 | 971 | 970 | 1,136 | 1,007 | 985 | (1) |
| Other expenditure | 469 | 689 | 583 | 477 | 458 | 508 | 491 | 447 | 584 | 474 | 444 | 1 |
| Total Expenditure | 4,715 | 4,798 | 4,521 | 4,369 | 4,391 | 4,493 | 4,474 | 4,377 | 4,581 | 4,430 | 4,337 | 1 |
| EBITDA | 818 | 677 | 1,017 | 802 | 664 | 462 | 442 | 673 | 829 | 565 | 608 | 11 |

Source: MOSFL, Company

Key exhibits

Exhibit 1: Sales volume grew 14% YoY

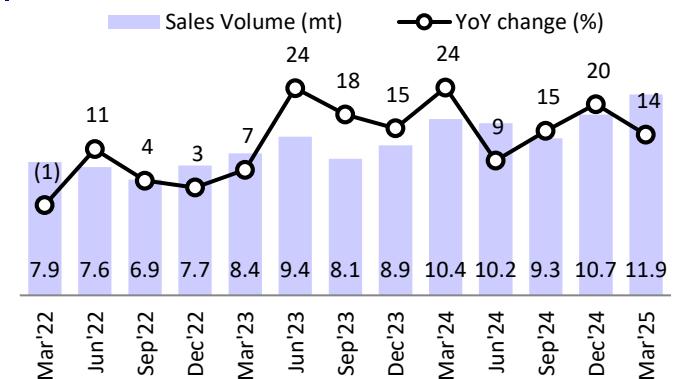


Exhibit 2: Cement realization was down 3% YoY

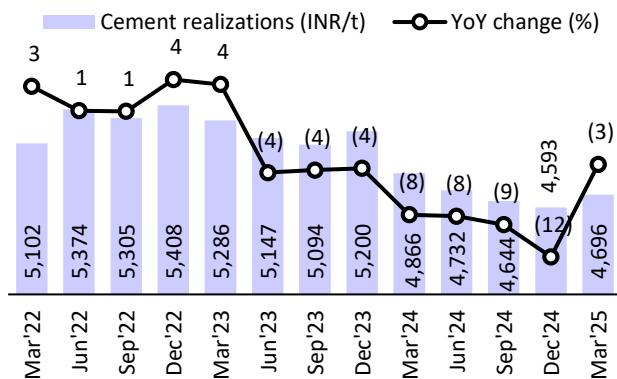


Exhibit 3: Opex/t remained flat YoY (-2% QoQ)

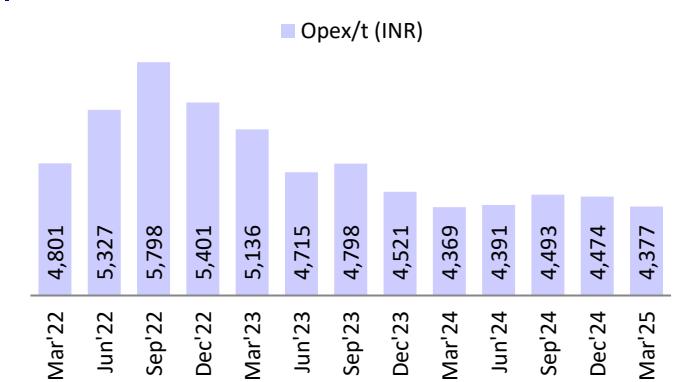


Exhibit 4: EBITDA/t declined 16% YoY to INR673

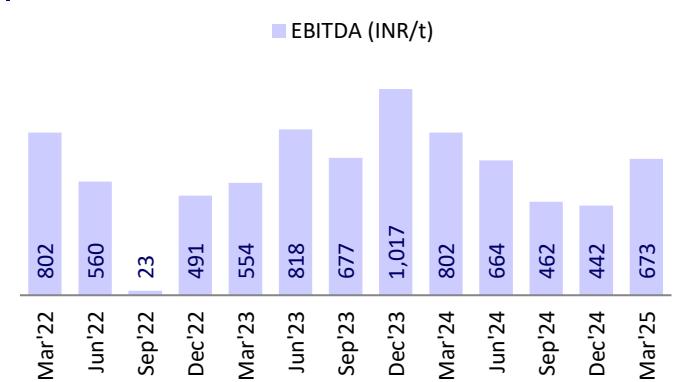
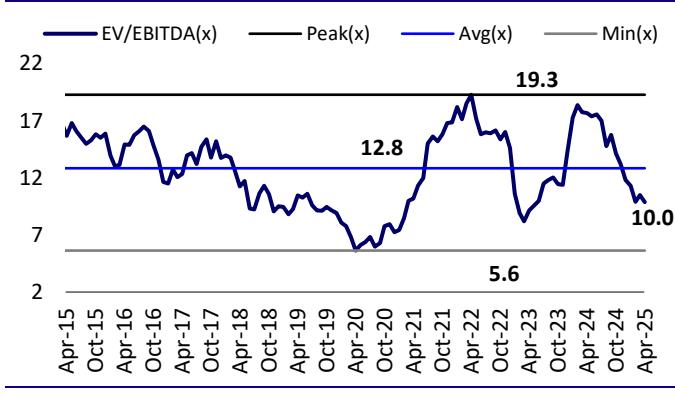


Exhibit 5: Key performance indicators (including the RMC business)

| INR/t | Mar'25 | Mar'24 | YoY (%) | Dec'24 | QoQ (%) |
|----------------------------|--------------|--------------|-------------|--------------|------------|
| Blended realization | 5,049 | 5,171 | (2) | 4,915 | 3 |
| Cement realization | 4,696 | 4,866 | (3) | 4,593 | 2 |
| Raw materials | 2,095 | 1,746 | 20 | 2,043 | 3 |
| Staff cost | 145 | 157 | (7) | 182 | (20) |
| Power | 720 | 931 | (23) | 786 | (8) |
| Freight | 970 | 1,058 | (8) | 971 | (0) |
| Other expenditure | 447 | 477 | (6) | 491 | (9) |
| Total cost | 4,377 | 4,369 | 0 | 4,474 | (2) |
| EBITDA | 673 | 802 | (16) | 442 | 52 |

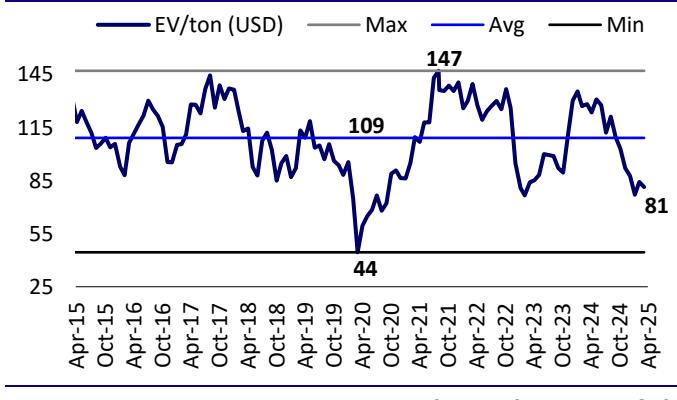
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Financials and valuations

| Income Statement | | | | | | | | (INR m) |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E December/March | CY19 | CY20 | CY21 | FY23* | FY24 | FY25 | FY26E | FY27E |
| Net Sales | 1,56,567 | 1,37,845 | 1,61,514 | 2,22,100 | 1,99,522 | 2,10,313 | 2,35,150 | 2,63,558 |
| Change (%) | 5.8 | (12.0) | 17.2 | 37.5 | (10.2) | 5.4 | 11.8 | 12.1 |
| EBITDA | 24,095 | 24,811 | 30,004 | 19,190 | 30,576 | 23,794 | 30,107 | 38,638 |
| Change (%) | 17.8 | 3.0 | 20.9 | (36.0) | 59.3 | (22.2) | 26.5 | 28.3 |
| Margin (%) | 15.4 | 18.0 | 18.6 | 8.6 | 15.3 | 11.3 | 12.8 | 14.7 |
| Depreciation | 6,030 | 6,353 | 5,973 | 8,351 | 8,763 | 9,562 | 9,757 | 10,584 |
| Int. and Fin. Charges | 862 | 570 | 546 | 772 | 1,538 | 1,080 | 1,210 | 1,357 |
| Other Income – Rec. | 3,112 | 2,040 | 2,048 | 3,372 | 4,915 | 4,008 | 3,200 | 3,600 |
| PBT Before EO Item | 20,315 | 19,927 | 25,533 | 13,439 | 25,191 | 17,160 | 22,339 | 30,297 |
| EO Income/(Expense) | - | (3,049) | (929) | (1,618) | - | 14,294 | - | - |
| PBT After EO Item | 20,315 | 16,878 | 24,604 | 11,821 | 25,191 | 31,454 | 22,339 | 30,297 |
| Tax | 6,726 | 2,728 | 6,401 | 3,122 | 3,948 | 7,208 | 5,585 | 7,574 |
| Tax Rate (%) | 33.1 | 16.2 | 26.0 | 26.4 | 15.7 | 22.9 | 25.0 | 25.0 |
| Reported PAT | 13,589 | 14,149 | 18,203 | 8,699 | 21,242 | 24,246 | 16,755 | 22,723 |
| Adjusted PAT | 13,589 | 14,746 | 18,899 | 9,896 | 18,670 | 13,387 | 16,755 | 22,723 |
| Change (%) | 35.1 | 8.5 | 28.2 | (47.6) | 88.7 | (28.3) | 25.2 | 35.6 |
| Margin (%) | 8.7 | 10.7 | 11.7 | 4.5 | 9.4 | 6.4 | 7.1 | 8.6 |
| Balance Sheet | | | | | | | | (INR m) |
| Y/E December/March | CY19 | CY20 | CY21 | FY23* | FY24 | FY25 | FY26E | FY27E |
| Share Capital | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 |
| Fully Diluted Capital | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 |
| Reserves | 1,13,333 | 1,24,735 | 1,40,404 | 1,38,550 | 1,58,340 | 1,80,829 | 1,96,174 | 2,17,487 |
| Net Worth | 1,15,213 | 1,26,614 | 1,42,284 | 1,40,430 | 1,60,220 | 1,82,709 | 1,98,054 | 2,19,367 |
| Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Tax Liability | 6,422 | 3,762 | 3,827 | 4,331 | 4,543 | 4,733 | 4,733 | 4,733 |
| Capital Employed | 1,21,635 | 1,30,376 | 1,46,112 | 1,44,761 | 1,64,762 | 1,87,442 | 2,02,787 | 2,24,099 |
| Gross Block | 93,972 | 98,093 | 1,04,708 | 1,20,694 | 1,46,866 | 1,61,689 | 1,77,689 | 1,93,689 |
| Less: Accum. Depn. | 24,059 | 31,507 | 37,480 | 45,831 | 54,593 | 64,155 | 73,913 | 84,497 |
| Net Fixed Assets | 69,914 | 66,586 | 67,228 | 74,863 | 92,273 | 97,534 | 1,03,776 | 1,09,192 |
| Capital WIP | 4,353 | 5,453 | 12,121 | 16,831 | 9,720 | 16,159 | 15,159 | 14,159 |
| Investments – Trade | 37 | 37 | 37 | 37 | 7,624 | 14,585 | 14,585 | 14,585 |
| Investments in subsidiaries | 2,265 | 2,169 | 1,890 | 1,890 | 6,117 | 12,834 | 12,834 | 12,834 |
| Curr. Assets, Loans, and Adv. | 94,252 | 1,07,014 | 1,27,914 | 1,10,464 | 1,13,263 | 1,08,118 | 1,21,566 | 1,47,440 |
| Inventory | 11,410 | 9,005 | 12,733 | 16,235 | 18,429 | 18,950 | 21,241 | 23,818 |
| Account Receivables | 6,284 | 4,515 | 4,624 | 8,747 | 8,412 | 11,716 | 13,132 | 14,726 |
| Cash and Bank Balance | 45,672 | 59,219 | 74,345 | 32,062 | 37,536 | 15,165 | 19,452 | 36,053 |
| Others | 30,887 | 34,275 | 36,212 | 53,420 | 48,886 | 62,287 | 67,741 | 72,844 |
| Curr. Liab. and Prov. | 49,186 | 50,883 | 63,078 | 59,324 | 64,235 | 61,788 | 65,134 | 74,111 |
| Account Payables | 14,710 | 14,163 | 18,992 | 14,922 | 19,142 | 15,995 | 19,075 | 22,035 |
| Other Liabilities | 28,478 | 30,189 | 33,868 | 35,632 | 30,802 | 28,050 | 30,294 | 33,323 |
| Provisions | 5,998 | 6,531 | 10,219 | 8,770 | 14,291 | 17,743 | 15,765 | 18,753 |
| Net Current Assets | 45,067 | 56,131 | 64,835 | 51,141 | 49,028 | 46,331 | 56,432 | 73,329 |
| Application of Funds | 1,21,635 | 1,30,376 | 1,46,112 | 1,44,761 | 1,64,762 | 1,87,442 | 2,02,787 | 2,24,099 |

Source: Company, MOFSL; *Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

Financials and valuations

Ratios

| Y/E December/March | CY19 | CY20 | CY21 | FY23* | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|
| Basic (INR) | | | | | | | | |
| EPS | 72.3 | 78.4 | 100.5 | 52.6 | 99.3 | 71.2 | 89.1 | 120.9 |
| Cash EPS | 104.4 | 112.2 | 132.3 | 97.1 | 145.9 | 122.1 | 141.0 | 177.2 |
| BV/Share | 613 | 674 | 757 | 747 | 852 | 972 | 1,054 | 1,167 |
| DPS | 14.0 | 14.0 | 58.0 | 9.3 | 7.5 | 7.5 | 7.5 | 10.0 |
| Payout (%) | 19.3 | 18.6 | 59.9 | 20.0 | 6.6 | 5.8 | 8.4 | 8.3 |
| Valuation (x) | | | | | | | | |
| P/E ratio | 26.2 | 24.1 | 18.8 | 36.0 | 19.1 | 26.6 | 21.2 | 15.7 |
| Cash P/E ratio | 18.1 | 16.9 | 14.3 | 19.5 | 13.0 | 15.5 | 13.4 | 10.7 |
| EV/Sales ratio | 2.0 | 2.1 | 1.7 | 1.4 | 1.5 | 1.5 | 1.3 | 1.1 |
| EV/EBITDA ratio | 12.7 | 11.7 | 9.0 | 16.0 | 9.8 | 13.0 | 10.2 | 7.5 |
| P/BV ratio | 3.1 | 2.8 | 2.5 | 2.5 | 2.2 | 1.9 | 1.8 | 1.6 |
| Dividend Yield | 0.7 | 0.7 | 3.1 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 |
| EV/t (USD-Cap) | 108 | 103 | 91 | 100 | 88 | 91 | 82 | 78 |
| Return Ratios (%) | | | | | | | | |
| RoE | 12.3 | 12.2 | 14.1 | 7.0 | 12.4 | 7.8 | 8.8 | 10.9 |
| RoCE | 12.1 | 13.6 | 14.0 | 7.2 | 14.6 | 8.0 | 9.1 | 11.1 |
| RoIC | 16.2 | 22.6 | 28.4 | 10.3 | 17.9 | 8.7 | 10.3 | 13.4 |
| Working Capital Ratios | | | | | | | | |
| Debtor (Days) | 15 | 12 | 10 | 14 | 15 | 20 | 20 | 20 |
| Asset Turnover ratio (x) | 0.8 | 0.9 | 0.9 | 0.7 | 0.8 | 0.9 | 0.9 | 0.9 |
| Leverage Ratio | | | | | | | | |
| Debt/Equity ratio (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Cash Flow Statement

| Y/E December/March | CY19 | CY20 | CY21 | FY23* | FY24 | FY25 | FY26E | FY27E |
|------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| (INR m) | | | | | | | | |
| OP/(Loss) before Tax | 20,315 | 16,878 | 24,604 | 11,821 | 25,191 | 31,454 | 22,339 | 30,297 |
| Depreciation | 6,030 | 6,353 | 5,973 | 8,351 | 8,763 | 9,562 | 9,757 | 10,584 |
| Interest and Finance Charges | 0 | 570 | 0 | -1,835 | -3,554 | -3,489 | 0 | 0 |
| Direct Taxes Paid | (4,462) | (7,064) | (2,849) | (4,027) | (1,748) | (845) | (5,585) | (7,574) |
| (Inc.)/Dec. in WC | 601 | 5,419 | 588 | (26,697) | 1,153 | (19,619) | (5,815) | (297) |
| CF from Operations | 22,484 | 22,156 | 28,316 | -12,388 | 29,804 | 17,063 | 20,697 | 33,010 |
| Others | - | - | - | - | - | - | - | - |
| CF from Operations incl. EO | 22,484 | 22,156 | 28,316 | -12,388 | 29,804 | 17,063 | 20,697 | 33,010 |
| (Inc.)/Dec. in FA | (4,935) | (7,252) | (11,509) | (19,788) | (13,560) | (21,261) | (15,000) | (15,000) |
| Free Cash Flow | 17,549 | 14,904 | 16,808 | -32,175 | 16,244 | -4,199 | 5,697 | 18,010 |
| (Pur.)/Sale of Investments | 1,651 | 1,886 | 1,619 | (26,632) | 1,861 | (13,678) | - | - |
| Others | - | - | - | - | - | - | - | - |
| CF from Investments | (3,283) | (5,366) | (9,890) | (46,420) | (11,699) | (34,939) | (15,000) | (15,000) |
| Issue of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc./(Dec.) in Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Paid | (572) | (399) | (316) | (596) | (1,424) | - | 0 | 0 |
| Dividend Paid | (2,629) | (2,629) | (2,629) | (10,892) | (1,753) | (1,410) | (1,410) | (1,410) |
| Others | (540) | (246) | (360) | (889) | (1,245) | - | - | - |
| CF from Fin. Activity | (3,742) | (3,274) | (3,305) | (12,377) | (4,423) | (1,410) | (1,410) | (1,410) |
| Inc./Dec. in Cash | 15,459 | 13,516 | 15,121 | -71,185 | 13,682 | -19,287 | 4,287 | 16,600 |
| Opening Balance | 29,959 | 45,477 | 58,908 | 74,029 | 32,062 | 34,452 | 15,165 | 19,453 |
| Closing Balance | 45,418 | 58,993 | 74,029 | 32,062 | 37,536 | 15,165 | 19,453 | 36,053 |

Source: Company, MOFSL; *Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

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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 |

*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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