

Ambuja Cements

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ACEM IN
Equity Shares (m)	2463
M.Cap.(INRb)/(USDb)	1315.2 / 15.4
52-Week Range (INR)	707 / 453
1, 6, 12 Rel. Per (%)	-4/-7/-23
12M Avg Val (INR M)	1953
Free float (%)	32.5

Consol. Financial Snapshot (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	340.8	414.3	468.5
EBITDA	50.1	67.9	90.9
Adj. PAT	19.6	26.2	36.9
EBITDA Margin (%)	14.7	16.4	19.4
Adj. EPS (INR)	8.0	10.6	15.0
EPS Gr. (%)	-42.6	33.3	40.9
BV/Sh. (INR)	217	223	232

Ratios

Net D:E	-0.2	-0.0	-0.0
RoE (%)	4.1	4.8	6.6
RoCE (%)	4.7	5.3	7.6
Payout (%)	11.8	47.0	40.1

Valuations

P/E (x)	57.9	43.4	30.8
P/BV (x)	2.1	2.1	2.0
EV/EBITDA(x)	25.3	20.6	15.5
EV/ton (USD)	163	142	139
Div. Yield (%)	0.4	0.9	1.1
FCF Yield (%)	-4.8	-2.6	1.5

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	67.5	67.5	66.7
DII	17.3	16.6	14.5
FII	8.7	9.2	11.2
Others	6.5	6.7	7.7

FII includes depository receipts

CMP: INR534

TP: INR620 (+16%)

Buy

Performance above estimates; long-term outlook intact

Reaches 100mtpa+ cement capacity mainly led by inorganic growth

- Ambuja Cements (ACEM) delivered better-than-estimated 4QFY25 results on lower cost (2% below estimate) and higher realization (3% above estimate). Consol. EBITDA increased 10% YoY to INR18.7b (vs. estimated INR14.4b), and EBITDA/t stood at INR1,001 vs. estimated INR752. Adjusted profit after MI was down ~16% YoY to INR4.5b (vs. estimated INR3.8b).
- The management reiterated that cost reduction guidance of INR500/t (incl. INR150-170/t achieved till now) by FY28E and aims to achieve EBITDA/t of INR1,500 by FY28E. ACEM's capacity expansion plans remain on track, and it will have a cement capacity of 140mtpa by FY28E. Most of the capacity expansion in FY26 will be through organic routes, though management is not averse to inorganic plans.
- We incorporated Orient Cement into our financials from FY26. We believe that increasing the scale of operations along with cost-saving initiatives (lead distance reduction, higher green energy, etc.) will help profitability improvement. We would monitor ACEM's earnings trajectory, as in the last few quarters, its EBITDA/t has been more volatile than its peers. The stock trades at 21x/16x FY26E/FY27E EV/EBITDA. We reiterate our BUY rating with a TP of INR620 (valuing the stock at 18x FY27E EV/EBITDA).

Consolidated volume up 13% YoY; opex/t down 1% YoY

- Consol. revenue/EBITDA/adj. PAT stood at INR98.9b/INR18.7b/INR4.5b (up 11%/up 10%/down 16% YoY, and in line/up 30%/18% vs. our estimate) in 4QFY25. Consol. sales volume rose ~13% YoY to 18.7mt (in line).
- Realization/t declined 1% YoY (up 3% QoQ). Opex/t was down ~1% YoY, led by ~2% decline each in variable costs/freight expenses. However, other expenses/t increased ~6% YoY. EBITDA/t declined ~2% YoY to INR1,001, and OPM was flat YoY at ~19% (est. ~15%).
- In FY25, revenue was up ~3% YoY, while adj. EBITDA/PAT declined 22%/36% YoY. Volume grew ~10% YoY to 65.2mt. EBITDA/t was down ~29% YoY to INR768. OPM dipped 4.6pp YoY to ~15%. OCF stood at INR22.4b vs INR56.5b in FY24. Capex stood at INR85.9b in FY25 vs. INR39.6b in FY24. Free cash outflow stood at INR63.5b vs. an FCF of INR16.9 in FY24.

Highlights from the management commentary

- Cement demand is estimated to grow between 6.5% and 7.0% in 4QFY25 (~4-5% YoY in FY25) and should improve ~8% YoY in FY26. Industry supply should clock ~6% CAGR, whereas demand should post 7.0-7.5% CAGR over the next few years.
- Cement prices improved between INR7 and INR10/bag in 4QFY25. The current price increase on average is better than in 4Q.
- Penna Cement is operating at 75-80% clinker capacity utilization, though grinding utilization is lower (60-75%). The exit-capacity utilization for Sanghi Industries was ~40-45%. Sanghi Industries' acquired assets have not yet achieved the desired profitability, but it will be a clinker hub for the group with one of the best cost structures and clinker production costs.

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

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- ACEM reiterated its capacity target of 140mtpa and EBITDA/t target of INR1,500 by FY28. Until now, capacity growth was largely driven by the inorganic route. However, the expansion will be largely organic in FY26, with multiple projects progressing across various locations. The company is also expected to prioritize the integration of acquired assets. Profitability improvement will be driven by ongoing cost-saving measures and a rising share of premium products.
- We incorporated Orient Cement into our financials from FY26. We estimate the company's consol. revenue/EBITDA/PAT CAGR at ~17%/35%/36% over FY25-27. We estimate EBITDA/t to increase to INR900/INR1100 in FY26/FY27 vs. INR770 in FY25. ACEM (consol.) trades at 21x/16x FY26/FY27E EV/EBITDA. We reiterate our **BUY rating** with a TP of INR620 (valuing the stock at 18x FY27E EV/EBITDA).

Consolidated quarterly performance

									(INR b)			
	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	87.1	74.2	81.3	88.9	83.1	73.8	85.0	98.9	331.6	340.8	98.3	3
YoY Change (%)	8.5	4.1	2.8	11.6	-4.6	-0.6	4.6	11.2	6.5	2.8	10.5	
EBITDA	16.7	13.0	17.3	17.0	12.8	9.7	8.9	18.7	64.0	50.1	14.3	30
YoY Change (%)	50.0	298.4	69.6	37.1	-23.2	-25.2	-48.9	9.9	73.0	-21.8	10.2	
Margins (%)	19.1	17.5	21.3	19.1	15.4	13.2	10.4	18.9	19.3	14.7	14.6	429
Depreciation	3.7	3.8	4.2	4.5	4.7	5.5	6.6	7.9	16.2	24.7	7.3	8
Interest	0.5	0.6	0.7	0.9	0.7	0.7	0.7	0.1	2.8	2.2	0.6	(77)
Other Income	2.6	4.8	1.9	2.3	3.5	3.7	2.4	2.7	11.7	12.4	3.9	(31)
PBT before EO Item	15.1	13.4	14.4	13.9	11.0	7.3	4.0	13.4	56.7	35.6	10.3	29
Share of profit of JVs	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	-
Extraordinary Inc/(Exp)	0.0	0.0	0.0	2.1	0.0	-0.2	19.4	4.4	2.1	23.5	0.0	
PBT after EO Exp/(Inc)	15.1	13.4	14.5	16.0	11.0	7.1	23.4	17.8	59.0	59.3	10.5	70
Tax	3.8	3.5	3.6	0.8	3.1	2.4	5.2	4.6	11.6	15.4	2.6	
Prior period tax adj and reversal	0.0	0.0	0.0	2.6	0.0	0.1	-8.1	0.4	2.6	-7.6	0.0	
Rate (%)	24.9	26.3	24.8	20.8	28.4	34.5	-12.2	27.9	19.7	13.0	25.0	
Reported Profit	11.4	9.9	10.9	15.3	7.9	4.7	26.2	12.8	47.4	51.6	7.9	63
Minority Interest	2.3	1.9	2.7	4.7	1.4	0.2	5.0	3.3	11.6	9.9	4.1	-
Adj PAT	9.1	7.9	8.2	5.3	6.5	4.6	4.1	4.5	30.5	19.6	3.8	18
YoY Change (%)	20.4	579.6	52.6	(29.4)	(28.6)	(42.4)	(49.7)	(16.1)	8.2	(35.7)	(28.8)	

Per ton analysis

Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
Volume	15.4	13.1	14.1	16.6	15.8	14.2	16.5	18.7	59.2	65.2	19.1	(2)
Change (YoY %)	9	2	3	18	3	9	17	13	7	10	15	
Blended Realization	5,658	5,667	5,765	5,368	5,260	5,181	5,153	5,299	5,604	5,227	5,153	3
Change (YoY %)	-0.7	1.7	-0.1	-5.0	-7.0	-8.6	-10.6	-1.3	-0.5	-6.7	-4.0	
Raw Material	825	789	844	1,045	998	997	1,082	979	883	1,014	1,061	(8)
Staff Cost	245	260	227	190	201	245	232	190	229	215	162	17
Power and fuel	1,501	1,423	1,359	1,218	1,308	1,276	1,262	1,232	1,371	1,268	1,280	(4)
Freight	1,436	1,374	1,326	1,279	1,327	1,282	1,239	1,252	1,352	1,273	1,282	(2)
Other expenditure	567	828	782	611	617	697	802	645	688	689	615	5
Total cost	4,575	4,673	4,537	4,342	4,450	4,498	4,616	4,298	4,523	4,459	4,401	(2)
EBITDA	1,082	994	1,228	1,025	810	684	537	1,001	1,082	768	752	33
Change (YoY %)	37	289	65	17	(25)	(31)	(56)	(2)	46	(29)	(27)	



Highlights from the management commentary

Demand and pricing

- Cement demand is estimated to grow between 6.5% and 7.0% in 4QFY25 (~4-5% YoY in FY25) and should improve ~8% YoY in FY26. Demand growth will also be supported by higher government spending. Industry supply should be at 6% CAGR; whereas; demand should increase at 7-7.5% CAGR and hence, there should be an improvement in capacity utilization. The industry should reach 950mtpa capacity by 2030.
- Cement prices improved between INR7-10/bag in 4Q. The current price increase on average is better than in 4Q.

Acquired assets of Penna Cement and Sanghi Industries

- Penna Cement is operating at 75-80% clinker capacity utilization; though; grinding utilization is lower (60-75%). Sanghi Industries' acquired assets have not yet achieved the desired profitability, but it will be a clinker hub for the group with one of the best cost structures and clinker production costs.
- The combined volume from both these acquired assets was at 1.6mt in 4QFY25. Exit-capacity utilization for Sanghi Industries was ~40-45%.

Operational highlights

- Sales of premium products increased to 29.1% of total trade volumes; up by 5.3pp YoY. It is investing in branding activities and targeting consistent supply quality to increase the share of premium products and targets to reach 35% by FY26. Premium products' realization is higher by INR200-300/t higher than normal grey cement.
- Green power contributed to 26.1% of total power requirements vs. 15.6% in 4QFY24. 99MW wind power capacity at Khavda has been commissioned taking the total capacity to 300MW. It will reach to 1,000MW capacity by Jun'26.
- Long-term arrangements for fly ash will fulfill ~40% of requirements and the target is to increase it to 50%+ by FY28. Power cost/unit reduced by INR0.20-0.25/unit compared to 3QFY25. The target is to maximize the usage of domestic coal (~40% in kilns).
- The target remains to achieve opex/t of INR3,650 by FY28 vs. INR4,016 (for standalone ACEM) in 4QFY25

Cost-saving initiatives

- It has achieved INR150-170/t of cost savings till now. Further cost saving (out of total targeted cost reduction of INR500/t by FY28) will be achieved from 1) higher RE investments- green power share to be increased to 60% by FY28 vs. 21% in FY25; 2) better cost fly ash procurement (10 years' agreement with Adani power to procure 5b tons at a negative cost of INR400/t); 3) cost savings through logistics-sea transportation (target to reach 10% by FY28) as well as lead distance reduction. The target is to reduce the primary lead distance by ~100km.
- Kiln fuel cost was reduced by 14% to INR1.58/kcal vs. 1.84/kcal. Logistics cost declined 2% on account of footprint optimization and closer-to-market strategy. Primary lead distance has been reduced by 15kms to 265kms and secondary lead reduced by 2kms to 46kms. Direct dispatch to customers increased by 6pp YoY to 58%.

- It acquired 11 GPWIS rakes during FY25, which will help cost efficient movement of clinker from other plants. It also ordered 26 BCFC rakes (8 rakes delivered in FY25) which will help cost-effective transportation of fly ash from thermal power plants.
- The target remains to achieve EBITDA/t of INR1,500 by FY28. It has achieved INR150-170/t of cost savings till now. Further cost savings out of the total targeted cost reduction of INR500/t will be achieved by FY28.

Capacity expansion and capex plan

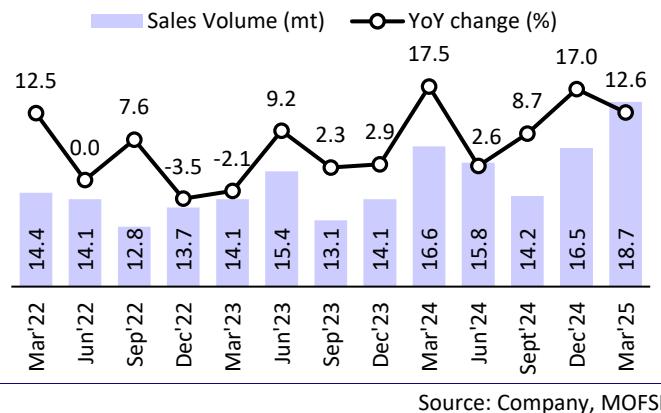
- Total installed grinding capacity has increased to 100mtpa with the acquisition of Orient Cement, commissioning of the Farakka grinding unit, and debottlenecking of capacity at various plants. GUs at Sankrail and Sindri will be commissioned in 1QFY26 and the total capacity will reach 118mtpa by FY26 and it remains on course to achieve 140mtpa capacity by FY28. This expansion will largely be driven through organic plans; though the company is not averse to inorganic opportunities.
- The clinker unit of 4mtpa at Bhatapara in Chhattisgarh and the associated grinding units in Sankrail (West Bengal) and Sindri (Jharkhand) will be commissioned by 1QFY26. GU at Salai Banwa (Uttar Pradesh) is expected to be commissioned by 2QFY26. Another clinker unit of 4mtpa at Maratha (Maharashtra) and GU in Warisaliganj (Bihar) are expected to be commissioned by FY26-end. These new clinker units will have 42MW of WHRS and provision for utilizing 30% AFR (alternate fuels) in kilns.
- Kalamboli (Maharashtra) grinding unit expansion is likely to be commissioned in 3QFY26. The brownfield expansions of Bhatinda (Punjab), Marwar (Rajasthan), and Dahej (Gujarat) along with an integrated unit (3mtpa clinker capacity) at Jodhpur (Rajasthan) – which was under construction at the time of Penna acquisition – will be commissioned by 3QFY26.
- It has also identified nine additional grinding unit projects for which land acquisitions and statutory approvals are under process and would help to achieve targeted capacity by FY28.
- Growth capex should be at INR60b and further, INR25-30b will be spent on efficiency improvements.

Other highlights

- **Limestone reserves:** 367mt of new limestone (2 in Madhya Pradesh and 1 in Assam) reserves were secured in 4QFY25 and the group has now 9b+ tons of limestone reserves. The company will evaluate its strategy for entering into the North East region in due course.
- **Commentary on ACC:** Investment in land is in the Western part of the country where the plan is to set up a grinding unit as well as to acquire coal blocks and limestone units. This land is near Chanda. There have been investments of ~INR7.5b for GCFC wagons; ~INR5b for grinding units apart from WHRS units at Chanda and Wadi-2 line. Operations at a few old clinker units (Bargarh, Chaibasa, and Wadi-1) are unfeasible, and hence; impairment has been provided and these units are not being used for clinker production. Clinker capacity is at 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.
- Liquid cash stood at INR101b vs. INR160b in Mar'24. The cash outflow for Orient Cement's acquisition will be INR56b.

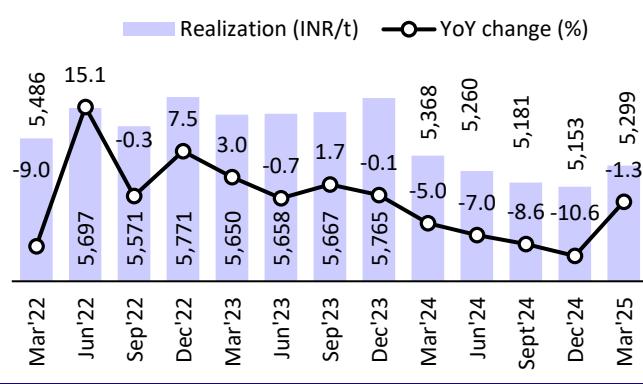
Story in charts

Exhibit 1: Consol. sales volume up 13% YoY



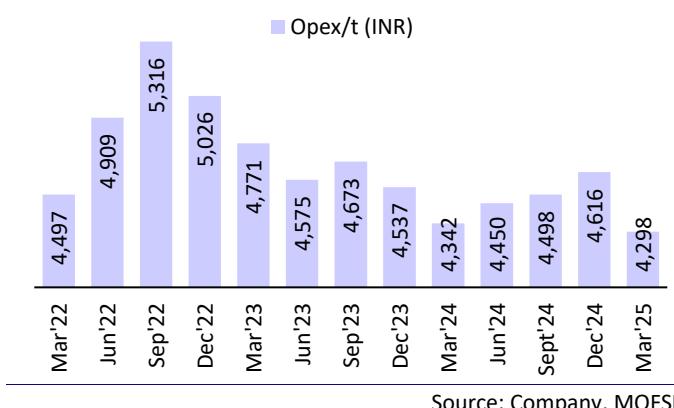
Source: Company, MOFSL

Exhibit 2: Realization down 1% YoY



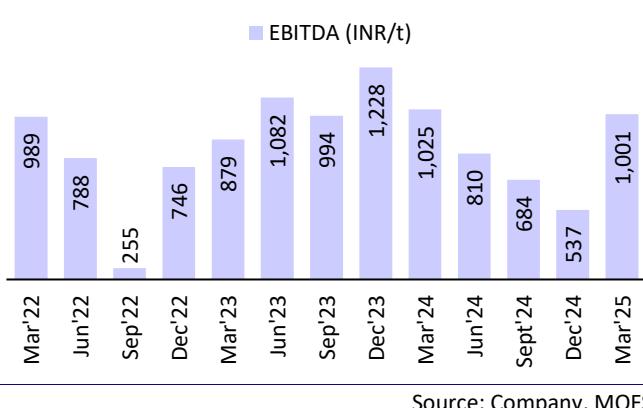
Source: Company, MOFSL

Exhibit 3: OPEX/t down 1% YoY



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined 2% YoY to INR1,001



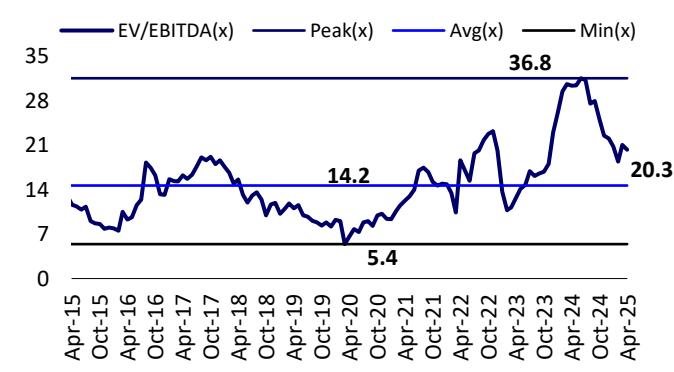
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis (consolidated)

INR/t	Mar'25	Mar'24	YoY (%)	Dec'24	QoQ (%)
Blended Realization	5,299	5,368	(1)	5,153	3
Raw Material	979	1,045	(6)	1,082	(10)
Staff Cost	190	190	0	232	(18)
Power and Fuel	1,232	1,218	1	1,262	(2)
Freight	1,252	1,279	(2)	1,239	1
Other exp.	645	611	6	802	(20)
Total Cost	4,298	4,342	(1)	4,616	(7)
EBITDA	1,001	1,025	(2)	537	86

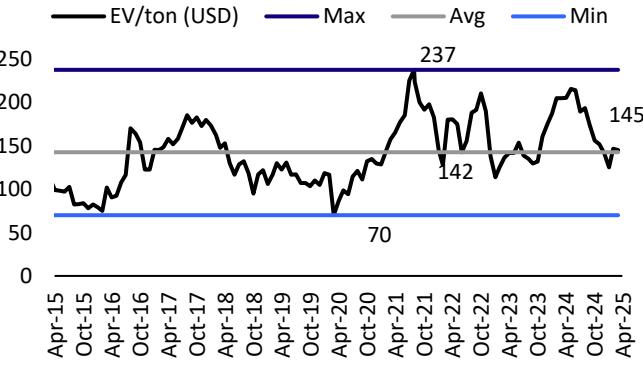
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

Consolidated financials and valuations

Income Statement								
Y/E December/March	CY19	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E
Net Sales	2,71,036	2,45,162	2,89,655	3,89,370	3,31,596	3,40,804	4,14,348	4,68,518
Change (%)	4.1	-9.5	18.1	7.5	6.5	2.8	21.6	13.1
Total Expenditure	2,24,774	1,95,106	2,27,551	3,38,147	2,67,601	2,90,741	3,46,495	3,77,665
As a Percentage of Sales	82.9	79.6	78.6	86.8	80.7	85.3	83.6	80.6
EBITDA	46,261	50,056	62,104	51,224	63,995	50,063	67,853	90,852
Change (%)	15.3	8.2	24.1	-34.0	56.2	-21.8	35.5	33.9
Margin (%)	17.1	20.4	21.4	13.2	19.3	14.7	16.4	19.4
Depreciation	11,525	11,618	11,525	16,447	16,234	24,697	29,249	33,428
EBIT	34,736	38,438	50,579	34,777	47,761	25,365	38,604	57,424
Interest	1,699	1,402	1,457	1,949	2,764	2,159	4,606	4,655
Other Income – Rec.	5,533	4,438	3,524	7,377	11,664	12,435	11,610	11,372
PBT Before EO Exp.	38,570	41,474	52,647	40,205	56,662	35,641	45,608	64,142
EO Exp./(Inc.)	-275	1,702	1,205	3,190	-2,116	-23,537	0	0
PBT After EO Exp.	38,845	39,772	51,442	37,015	58,777	59,178	45,608	64,142
Tax Expense	10,922	8,848	14,534	7,051	11,626	7,726	11,676	16,420
Tax Rate (%)	28.1	22.2	28.3	19.0	19.8	13.1	25.6	25.6
Add: Share of Profit from Associate	200	144	202	280	229	132	132	132
Less: Minority Interest	6,882	7,414	9,307	4,410	11,612	9,910	7,883	10,964
Reported PAT	21,241	23,654	27,804	25,834	35,768	41,674	26,181	36,890
PAT Adj. for EO Items	20,966	25,357	28,707	28,227	30,545	19,641	26,181	36,890
Change (%)	47.6	20.9	13.2	-21.3	35.3	-35.7	33.3	40.9
Margin (%)	7.7	10.3	9.9	7.2	9.2	5.8	6.3	7.9
Balance Sheet								
Y/E December	CY19	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,971	3,971	3,971	3,971	4,395	4,926	4,926	4,926
Money Received Against Issue of Warrants				50,000	27,797			
Total Reserves	2,36,809	2,23,605	2,49,566	2,63,010	3,82,359	5,29,506	5,44,313	5,67,364
Net Worth	2,40,780	2,27,576	2,53,537	3,16,982	4,14,551	5,34,433	5,49,239	5,72,291
Minority Interest	57,368	63,409	71,450	70,584	93,908	1,03,682	1,10,860	1,20,885
Def. Liabilities	9,367	6,260	7,562	7,004	15,122	24,032	24,032	24,032
Total Loans	353	436	435	477	368	268	435	435
Capital Employed	3,07,868	2,97,681	3,32,985	3,95,046	5,23,948	6,62,414	6,84,566	7,17,643
Gross Block	1,74,809	1,85,238	2,13,828	2,43,254	3,44,361	4,44,583	6,20,509	6,96,559
Less: Accum. Depn.	46,610	59,140	69,989	86,436	1,02,669	1,27,367	1,52,072	1,80,778
Net Fixed Assets	1,28,199	1,26,099	1,43,839	1,56,818	2,41,692	3,17,217	4,68,437	5,15,781
Capital WIP	15,544	24,219	21,964	25,259	26,585	98,857	73,956	57,931
Capital Advances	4,422	6,050	4,234	4,810	14,123	14,123	14,123	14,123
Goodwill	78,815	78,761	78,697	78,697	82,193	1,08,561	1,08,561	1,08,561
Investments in Subsidiaries	1,459	1,546	1,705	1,861	623	604	604	604
Investments – Trade	26,579	7,026	8,861	276	7,863	18,511	511	511
Curr. Assets	1,46,805	1,53,507	1,92,773	2,49,495	2,79,531	2,51,537	1,73,787	1,82,365
Inventory	20,965	16,486	27,380	32,728	36,086	42,480	47,414	52,577
Debtors	10,686	5,611	6,458	11,544	12,131	15,903	18,415	21,080
Cash and Bank Bal.	67,003	82,457	1,08,358	1,15,610	1,52,625	1,01,250	15,303	16,053
Others	48,152	48,953	50,577	89,613	78,689	91,905	92,655	92,655
Curr. Liability and Prov.	93,956	99,526	1,19,088	1,22,168	1,28,660	1,46,996	1,55,414	1,62,234
Creditors	89,969	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,52,322	1,59,142
Provisions	3,987	2,926	3,062	2,795	2,989	3,092	3,092	3,092
Net Current Assets	52,850	53,980	73,685	1,27,327	1,50,870	1,04,541	18,374	20,131
Appl. of Funds	3,07,868	2,97,681	3,32,985	3,95,046	5,23,948	6,62,414	6,84,566	7,17,643

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

Consolidated financials and valuations

Ratios

Y/E December/March	CY19	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	10.6	12.8	14.5	14.2	13.9	8.0	10.6	15.0
Cash EPS	16.4	18.6	20.3	22.5	21.3	18.0	22.5	28.5
BV/Share	121.3	114.6	127.7	159.6	188.6	217.0	223.0	232.3
DPS	1.5	18.5	6.3	2.5	2.0	2.0	5.0	6.0
Payout (%)	14.0	155.3	45.0	19.2	12.3	11.8	47.0	40.1
Valuation (x)								
P/E Ratio	43.7	36.2	31.9	32.5	33.2	57.9	43.4	30.8
Cash P/E Ratio	28.2	24.8	22.8	20.5	21.7	25.7	20.5	16.2
P/BV Ratio	3.8	4.0	3.6	2.9	2.4	2.1	2.1	2.0
EV/Sales Ratio	4.2	4.6	3.8	2.8	3.5	3.7	3.4	3.0
EV/EBITDA Ratio	24.3	22.4	17.6	21.3	18.1	25.3	20.6	15.5
EV/t (Cap) - USD	207	206	192	187	173	163	142	139
Dividend Yield (%)	0.3	3.5	1.2	0.5	0.4	0.4	0.9	1.1
Return Ratios (%)								
RoE	9.1	10.9	12.0	10.0	8.4	4.1	4.8	6.6
RoCE	10.8	12.8	15.2	9.9	10.5	4.7	5.3	7.6
RoIC	11.0	14.5	18.6	12.4	12.8	5.5	5.4	6.9
Working Capital Ratios								
Asset Turnover (x)	0.9	0.8	0.9	1.0	0.6	0.5	0.6	0.7
Debtor (Days)	14.4	8.4	8.1	10.8	13.4	17.0	16.2	16.4
Inventory (Days)	28	25	35	31	40	45	42	41
Work Cap (Days)	71.2	80.4	92.9	119.4	166.1	112.0	16.2	15.7
Leverage Ratio (x)								
Current Ratio	1.6	1.5	1.6	2.0	2.2	1.7	1.1	1.1
Debt/Equity Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (INR m)								
Y/E December	CY19	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E
OP/(Loss) Before Tax	38,753	39,916	51,645	37,295	59,006	59,224	45,740	64,274
Depreciation	11,525	11,618	11,525	16,447	16,234	24,783	24,706	28,706
Interest and Finance Charges	1,705	1,699	1,402	1,905	2,764	2,159	2,159	4,606
Direct Taxes Paid	-5,299	-11,702	-6,476	-7,385	-9,156	-3,802	-11,676	-16,420
(Inc.)/Dec. in WC	2,407	8,492	-3,602	-40,913	-12,390	-59,991	221	-1,007
CF from Operations	49,092	50,022	54,494	7,349	56,458	22,374	61,151	80,158
Others	0	0	0	0	0	0	0	0
CF from Operations incl. EO	49,092	50,022	54,494	7,349	56,458	22,374	61,151	80,158
(Inc.)/Dec. in FA	-16,070	-17,253	-22,963	-40,659	-39,611	-85,915	-95,025	-60,025
Free Cash Flow	33,022	32,769	31,530	-33,310	16,847	-63,541	-33,874	20,133
(Pur.)/Sale of Investments	4,142	4,080	2,893	2,668	-2,944	10,604	18,000	0
Others	-8,658	19,865	-1,963	8,585	-33,776	0	-56,000	0
CF from Investments	-20,587	6,692	-22,034	-29,407	-76,331	-75,311	-1,33,025	-60,025
Issue of Shares	0	0	0	0	424	531	0	0
Inc./(Dec.) in Debt	0	0	0	-1,155	-1,533	-20,083	167	0
Interest Paid	-1,705	-1,699	-1,402	-1,581	-2,341	-1,758	-2,159	-4,606
Dividend Paid	-5,174	-37,959	-3,334	-12,514	-4,964	-4,926	-12,316	-14,779
Others	-1,120	-1,603	-1,823	44,560	65,302	82,157	236	1
CF from Fin. Activity	-7,999	-41,261	-6,560	29,310	56,888	55,920	-14,072	-19,384
Inc./Dec. in Cash	20,507	15,453	25,901	7,253	37,015	2,983	-85,946	750
Opening Balance	46,497	67,003	82,457	1,08,358	1,15,610	98,267	1,01,250	15,303
Closing Balance	67,003	82,457	1,08,357	1,15,610	1,52,625	1,01,250	15,303	16,053

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

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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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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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