

UltraTech Cement

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UTCEM IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	3569.7 / 42
52-Week Range (INR)	12341 / 9408
1, 6, 12 Rel. Per (%)	2/9/16
12M Avg Val (INR M)	4146

Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	760	891	996
EBITDA	126	174	209
Adj. PAT	61	87	110
EBITDA Margin (%)	17	20	21
Adj. EPS (INR)	208	296	372
EPS Gr. (%)	(15)	42	26
BV/Sh. (INR)	2,399	2,598	2,852
Ratios			
Net D:E	0.2	0.2	0.1
RoE (%)	9.3	11.8	13.7
RoCE (%)	9.1	10.7	12.1
Payout (%)	37.3	33.0	31.6
Valuations			
P/E (x)	58.3	40.9	32.5
P/BV (x)	5.0	4.7	4.2
EV/EBITDA(x)	29.0	21.0	17.3
EV/ton (USD)	238	212	196
Div. Yield (%)	0.6	0.8	1.0
FCF Yield (%)	0.5	1.3	2.9

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	59.2	60.0	60.0
DII	16.9	15.2	14.3
FII	15.9	17.7	18.4
Others	8.0	7.1	7.3

FII includes depository receipts

CMP: INR12,114 **TP: INR13,900 (+15%)** **Buy**

In-line 4Q; cost efficiency and volume gain key focus areas

FY26 volume growth guidance in double digits vs. ~+7-8% for the industry

- UltraTech Cement (UTCEM)'s 4QFY25 performance was in line with our estimates. EBITDA increased ~12% YoY to INR46.2b, while EBITDA/t declined 4% YoY to INR1,126 (est. INR1,104). OPM was flat YoY at ~20%. Adj. PAT increased ~8% YoY to INR24.9b (in line).
- Management highlighted that there was some demand weakness at the beginning of FY26 due to heatwaves; however, demand is likely to improve going forward. Sustainable volume growth for the industry should be 7-8%, and UTCEM's FY26 volume growth on a like-to-like basis should be in double digits. It has achieved cost savings of INR86/t in FY25, and it aims to achieve further cost savings of ~INR214/t by FY27. Net debt/EBITDA was 1.2x and debt should start reducing rapidly. UTCEM has a comfortable net debt/EBITDA of 0.5x.
- We maintain our earnings estimates for FY26/FY27. The stock trades at 21x/17x FY26E/FY27E EV/EBITDA. We value UTCEM at 20x FY27E EV/EBITDA to arrive at our TP of INR13,900. **Reiterate BUY.**

Opex/t down 3%/8% YoY/QoQ; EBITDA/t at INR1,126 (est. INR1,104)

- UTCEM's consolidated revenue/EBITDA/adj. PAT stood at INR230.6b/INR46.2b/INR24.9b (+13%/+12%/+8% YoY; in line with our estimates). Volume grew 17% YoY to 41.0mt (in line). RMC revenue was up 17% YoY, while white cement revenue declined ~3%. Other operating income/t stood at INR67 vs. INR100/INR73 in 4QFY24/3QFY25.
- Blended realization declined ~3% YoY. Grey cement realization also declined ~3% YoY. Opex/t was down 3% YoY (down 8% QoQ), backed by a 5% decline in variable/freight cost (each). However, other expenses/t rose ~3% YoY. EBITDA/t declined 4% YoY to INR1,126. Depreciation/interest expenses rose 38%/82% YoY, and other income declined 25% YoY. ETR stood at ~20% vs. 27.5% in 4QFY25.
- In FY25, UTCEM's consolidated revenue was up 7% YoY, while EBITDA/adj. PAT declined 3%/13% YoY. Volume grew ~14% YoY, while realization/t was down ~6%. EBITDA/t stood at INR924 (down 15% YoY). OCF stood at INR106.7b vs. INR109.0b in FY24. Capex stood at INR89.5b vs. INR88.8b in FY24. FCF stood at INR17.2b vs. INR20.1b in FY24.

Highlights from the management commentary

- Industry volumes grew ~4% YoY in 4QFY25. UTCEM's volume growth on a like-to-like basis was ~6% YoY. Grey cement capacity utilization was at ~89% in 4QFY25 and ~78% in FY25.
- Kesoram's assets delivered an EBITDA/t of INR399 in 4QFY25, and the target is to achieve an EBITDA/t of INR1,000+ by 4QFY26. ICEM achieved an EBITDA break-even in the first quarter after the takeover. Further, it achieved the highest-ever monthly volume of 1mt+ in Mar'25.
- In FY25, cost savings of INR86/t have been achieved by the company, led by higher usage of green power & WHRS (INR31/t), reduction in lead distance (INR44/t), and higher clinker conversion/usage of alternate fuel (INR13/t).

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.

Valuation and view

- UTCEM, on a like-to-like basis, delivered ~6% YoY volume growth, and it anticipates double-digit growth in FY26. The company remains focused on capitalizing the infrastructure-led demand recovery, while recent price increases and cost-saving initiatives drive improvement in profitability. Though Kesoram's profitability during the quarter was in line with our estimates, ICEM has surprised by achieving an EBITDA break-even vs. an estimated operating loss.
- We estimate a CAGR of 15%/29%/34% in consolidated revenue/EBITDA/PAT over FY25-FY27, aided by inorganic growth. We estimate its consolidated volume CAGR at ~13% and EBITDA/t of INR1120/INR1210 in FY26/FY27 vs. INR924 in FY25. UTCEM is estimated to continue to gain market share with its robust capacity expansion and increasing scale of operations. We estimate its net debt to decline to INR105.3b (vs. INR176.7b as of Mar'25) and net debt to EBITDA ratio at 0.5x by FY27 (vs. 1.2x as of Mar'25). We value the stock at 20x FY27E EV/EBITDA to arrive at our TP of INR13,900. We reiterate our **BUY** rating.

Consolidated quarterly performance

	(INR b)											
	FY24				FY25				FY24	FY25*	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net sales	177.4	160.1	167.4	204.2	180.7	156.3	177.8	230.6	709.1	759.6	230.4	0
YoY change (%)	17.0	15.3	7.9	9.4	1.9	-2.4	6.2	13.0	12.1	7.1	12.8	
Total expenditure	146.9	134.6	134.9	163.1	150.3	136.2	148.8	184.4	579.4	634.0	184.3	0
EBITDA	30.5	25.5	32.5	41.1	30.4	20.2	28.9	46.2	129.7	125.6	46.1	0
YoY Change (%)	-1.5	36.7	39.3	23.8	-0.3	-20.9	-11.1	12.3	22.1	-3.2	12.0	3
Margins (%)	17.2	15.9	19.4	20.1	16.8	12.9	16.3	20.0	18.3	16.5	20.0	
Depreciation	7.5	8.0	7.8	8.1	8.4	9.0	9.9	11.2	31.5	40.1	10.3	9
Interest	2.1	2.3	2.6	2.6	2.6	3.2	4.6	4.8	9.7	16.5	5.9	(20)
Other income	1.7	1.7	1.4	1.4	1.7	2.2	2.5	1.0	6.2	7.4	2.0	(50)
PBT before EO expense	22.6	16.9	23.5	31.7	21.1	10.2	16.9	31.2	94.7	76.4	31.9	(2)
Extra-ord expense	-	-	-	0.72	(0.33)	-	-	0.09	0.72	0.97	-	
PBT after EO Expense	22.6	16.9	23.5	31.0	21.4	10.2	16.9	31.1	94.0	75.4	31.9	(2)
Tax	5.8	4.1	5.8	8.5	4.5	1.9	3.3	6.3	24.2	14.9	7.5	
Prior period tax adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rate (%)	25.5	24.3	24.7	27.5	20.9	18.8	19.4	20.1	25.7	19.7	23.5	
Reported PAT	16.9	12.8	17.7	22.5	16.9	8.3	13.6	24.9	69.8	60.5	24.4	2
Minority interest	0.0	0.0	-0.1	-0.1	0.0	0.1	0.1	0.0	-0.2	-0.1	-0.1	
Adj. PAT	16.9	12.8	17.8	23.1	16.7	8.2	13.6	24.9	70.6	61.2	24.4	2
YoY change (%)	6.3	69.6	67.9	38.7	-1.0	-36.0	-23.5	7.8	39.2	-13.3	5.8	

*Note: The sum of the four quarters of FY25 and the full year FY25 figures do not match due to consolidation of Kesoram effective from 1st Apr'24

Key operating parameters

Income Statement (INR/t)	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Volume (mt)	30.0	26.7	27.3	35.1	32.0	27.8	30.4	41.0	119.0	135.8	41.7	(2)
Change (YoY %)	19.6	15.5	5.6	10.8	6.6	4.3	11.2	16.9	12.6	14.1	19.0	
Realization (including RMC)	5,920	5,999	6,127	5,821	5,656	5,616	5,854	5,622	5,957	5,592	5,520	2
Change (YoY %)	-2.2	-0.2	2.1	-1.2	-4.5	-6.4	-4.5	-3.4	-0.4	-6.1	-5.2	
RM cost	983	935	972	1,086	1,009	1,048	1,055	1,060	1,000	1,009	990	7
Power and fuel	1,629	1,643	1,529	1,379	1,406	1,378	1,411	1,273	1,536	1,356	1,308	(3)
Staff cost	236	304	281	214	231	328	293	239	255	265	223	7
Freight and forwarding	1,369	1,316	1,325	1,325	1,309	1,287	1,329	1,262	1,334	1,285	1,293	(2)
Other expenditure	686	846	828	644	749	849	813	662	742	752	603	10
Total expenditure	4,903	5,044	4,936	4,648	4,704	4,891	4,901	4,497	4,867	4,667	4,416	2
EBITDA	1,018	956	1,191	1,173	951	725	953	1,126	1,089	924	1,104	2
YoY change (%)	(17.7)	18.3	31.9	11.8	(6.5)	(24.1)	(20.0)	(4.0)	8.4	(15.1)	(5.9)	

Sources: Company reports, MOFSL estimates



Highlights from the management commentary

Demand and pricing

- Industry volumes grew ~4% YoY in 4Q. UTCEM's volume growth on a like-to-like basis was ~6% YoY. Volume growth in FY26 should be in double digits on a like-to-like basis. UTCEM will keep on looking for growth and good inorganic opportunities.
- Near-term volumes have been impacted due to rising heatwaves. Andhra Pradesh and Bihar are witnessing a renewed focus on infrastructure spending and road network. Infrastructure demand should support volume growth going forward. Urban real estate too has seen some slowdown, but it should start improving.
- There has been an improvement in cement prices recently, though the sustainability of the same would depend on the demand-supply dynamics. Profitability in the North region was better than South and East regions in 4Q. UTCEM's grey cement realization growth on a like-to-like basis was 1.6% QoQ in 4QFY25.

Guidance on operations of Kesoram and ICEM

- **Kesoram's operations:** Sales volume was at 1.53mt in 4QFY25 and 6.87mt in FY25. UTCEM took control of the operations from 1st Mar'25 and profitability in 4Q was INR399/t (~INR112/t in FY25). It will commission 24.3MW WHRS capacity which will lead to an increase in renewable energy (RE) capacity to 80MW for Kesoram. The target is to achieve EBITDA/t of INR1,000+ by 4QFY26.
- **India Cements' operations:** Sales volume was at 2.64mt and it achieved 1mt+ in Mar'25. After achieving operating profit in 4QFY25; the target is to achieve EBITDA/t of INR500/INR700/INR1,000+ by FY26/FY27/FY28E. Improvement in capacity utilization, logistics cost, overhead optimization, and cement prices would lead to profitability improvement for the company. Capex planned for ICEM is INR15b, out of which INR10b will be for WHRS (21.8MW) and efficiency improvement in FY26E/27E. The payback period for this capex will be three years and benefits would start accruing from 4QFY27. Brownfield opportunities for expansion have been identified for ICEM and the timing would be decided based on demand opportunities in the market. UTCEM will enter into tolling arrangements with the company first and then, would rebrand its products to UltraTech by FY27-end. UTCEM's holding in the company needs to be brought down to 75% to meet the regulatory requirements.

Operational highlights

- In FY25, cost savings of INR86/t have been achieved led by higher usage of green power & WHRS (INR31/t), reduction in lead distance (INR44/t), and higher clinker conversion/usage of alternate fuel (INR13/t).
- The target is to reduce lead distance to 343km (vs. 384km in 4QFY25) by FY27, increase clinker conversion to 1.54x (vs. 1.47x in 4QFY25) by FY27, increase AFR to 15% (vs. 7% in 4QFY25) by FY27 and achieve green energy share of 85% (vs. 35.7% in 4QFY25) by FY30. The target remains to achieve cost savings of INR300/t by FY27 (including INR86/t achieved in FY25).

- Fuel costs remain under control; though; there has been some uptick in the last two months. Ocean freight has increased and can increase further. However, crude production in the US is going up and should lead to higher pet coke production. Freight cost/t for pet coke is US\$37-40.
- Capacity utilization was between ~85% and 97% for UTCEM in different regions in 4Q. Average capacity utilization was at 90%.
- Installed capacities of the industry increased to 655mtpa vs. 625mtpa in FY25. UTCEM accounted for ~55% of the industry's capacity addition of 30mtpa. UTCEM's installed domestic capacity increased to 183.4mtpa vs. 140.8mtpa in FY24 led by organic expansion and acquisition of 26.3mtpa capacities. Industry capacity addition in FY26 should be between 40-50mtpa.

Capex and net debt

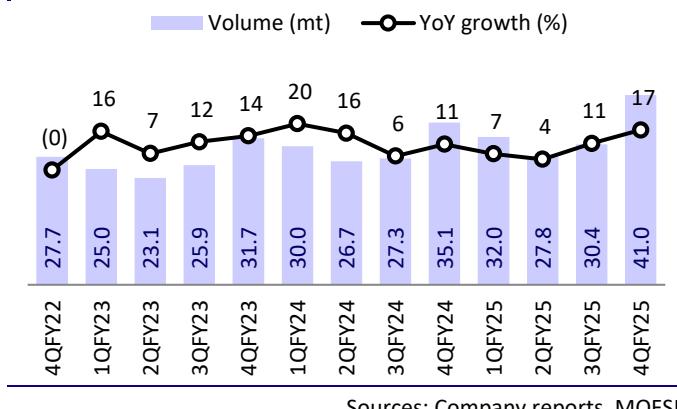
- Capex in FY26 should be between INR90-100b including capex announced for the cable & wire segment. This includes INR70b for ongoing organic capacity expansions of 27.1mtpa. Capex in FY27 should be lower, though guidance will be given later.
- The cement putty manufacturing plant (Wonder WallCare) has been capacity acquired and the acquisition should be completed in the next few days. Turnover of this plant was INR786m in FY24 and the acquisition has been done at an EV of INR2.35b.
- Consolidated net debt stands at INR176.7b vs. INR27.8b in Mar'24, while standalone net debt is at INR150b vs. INR5.7b in Mar'24. Net debt/EBITDA stands at 1.16x and debt should start reducing rapidly. Comfortable net debt/EBITDA is 0.5x.

Other highlights

- Revenue of the buildings product segment should increase to INR30b by FY27 vs. INR9.2b in FY25. RoCE for this segment is between ~35%-40%.
- Update on allotment of limestone mines in Tamil Nadu: The Timeline for technical bid submission for limestone mines in Tamil Nadu is 4th May '25. There is no extension announced for this timeline as of now.
- In the North East, single window approval has been taken for the subsidiary. It is not an easy terrain to operate into and it would want to enter into this region when good mines are available with access to rail logistics as well as better road connectivity.

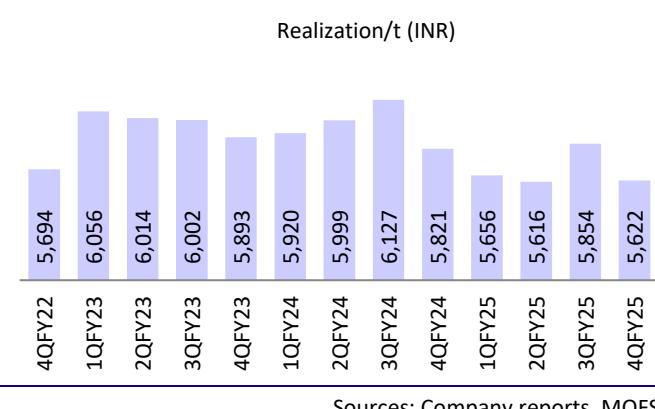
Story in charts

Exhibit 1: Sales volume grew ~17% YoY



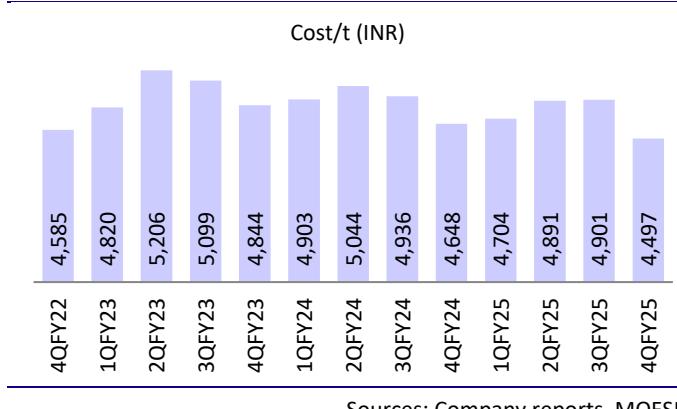
Sources: Company reports, MOFSL

Exhibit 2: Blended realizations declined 3% YoY/ 4% QoQ



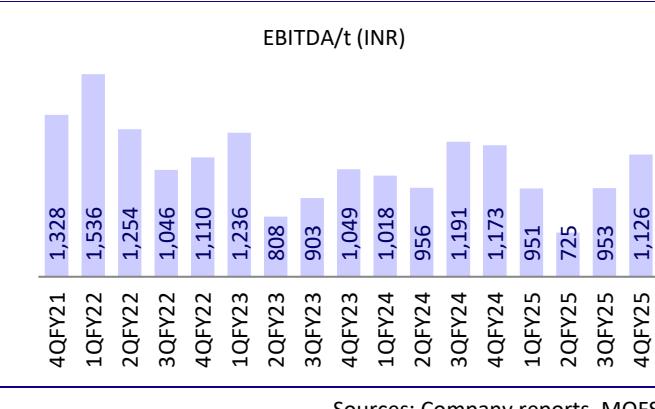
Sources: Company reports, MOFSL

Exhibit 3: Opex/t declined 3% YoY and 8% QoQ



Sources: Company reports, MOFSL

Exhibit 4: EBITDA/t declined 4% YoY (up 18% QoQ)



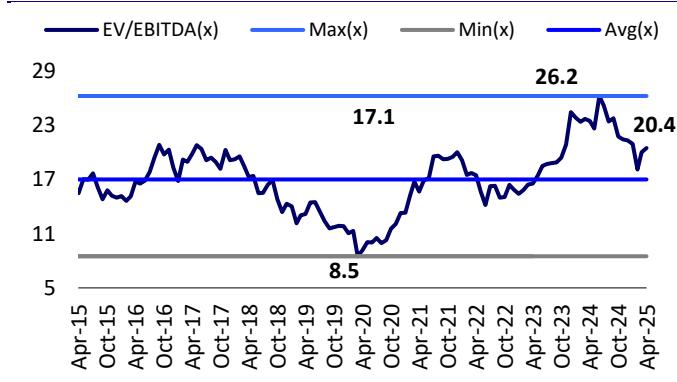
Sources: Company reports, MOFSL

Exhibit 5: Trends in key operating parameters

INR/t	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Realization	5,622	5,821	-3%	5,854	-4%
RM cost	1,060	1,086	-2%	1,055	0%
Power and fuel	1,273	1,379	-8%	1,411	-10%
Staff cost	239	214	12%	293	-18%
Freight and forwarding	1,262	1,325	-5%	1,329	-5%
Other expenditure	662	644	3%	813	-19%
Total expenditure	4,497	4,648	-3%	4,901	-8%
EBITDA	1,126	1,173	-4%	953	18%

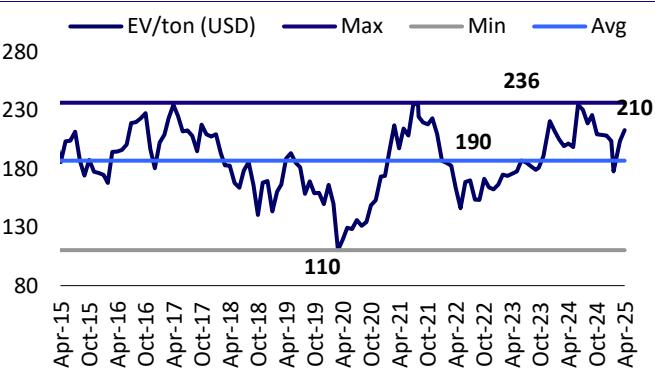
Sources: Company reports, MOFSL

Exhibit 6: One-year forward EV/EBITDA (x) trend



Sources: Company reports, MOFSL

Exhibit 7: One-year forward EV/t trend



Sources: Company reports, MOFSL

Financials and valuations

Consolidated Income Statement								(INR m)
Y/E March	FY20	FY22	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	4,24,299	4,47,258	5,25,988	6,32,400	7,09,081	7,59,551	8,91,445	9,95,841
Change (%)	2.0	5.4	17.6	20.2	12.1	7.1	17.4	11.7
Raw Materials	65,181	70,858	79,650	97,150	1,19,029	1,37,037	1,58,120	1,76,787
Employees Cost	25,199	23,530	25,347	27,390	30,376	36,046	43,228	47,021
Other Expenses	2,40,141	2,37,191	3,05,848	4,01,662	4,29,991	4,60,894	5,15,864	5,63,060
Total Expenditure	3,30,520	3,31,579	4,10,845	5,26,201	5,79,396	6,33,977	7,17,212	7,86,868
As a Percentage of Sales	77.9	74.1	78.1	83.2	81.7	83.5	80.5	79.0
EBITDA	93,779	1,15,679	1,15,144	1,06,199	1,29,686	1,25,575	1,74,232	2,08,973
Margin (%)	22.1	25.9	21.9	16.8	18.3	16.5	19.5	21.0
Depreciation	27,227	27,002	27,148	28,880	31,453	40,150	48,107	54,227
EBIT	66,552	88,677	87,996	77,319	98,233	85,425	1,26,126	1,54,746
Int. and Finance Charges	19,917	14,857	9,447	8,227	9,680	16,505	20,597	20,367
Other Income	6,511	7,342	5,078	5,031	6,170	7,442	7,359	7,231
PBT bef. EO Exp.	53,146	81,162	83,627	74,122	94,722	76,361	1,12,889	1,41,610
EO Items	19,788	-2,607	0	0	-720	-974	0	0
PBT after EO Exp.	72,934	78,555	83,627	74,122	94,002	75,387	1,12,889	1,41,610
Total Tax	15,413	25,387	11,901	23,429	24,183	14,885	25,721	31,968
Tax Rate (%)	21.1	32.3	14.2	31.6	25.7	19.7	22.8	22.6
Minority Interest	-32	-34	-118	54	-231	111	0	0
Reported PAT	57,553	53,202	71,844	50,640	70,050	60,391	87,167	1,09,641
Adjusted PAT	41,946	54,967	56,665	50,640	70,572	61,171	87,167	1,09,641
Change (%)	69.0	31.0	3.1	-10.6	39.4	-13.3	42.5	25.8
Margin (%)	9.9	12.3	10.8	8.0	10.0	8.1	9.8	11.0

Consolidated Balance Sheet								(INR m)
Y/E March	FY20	FY22	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	2,886	2,887	2,887	2,887	2,887	2,947	2,947	2,947
Total Reserves	3,88,269	4,38,860	5,01,466	5,40,359	5,99,388	7,04,121	7,62,557	8,37,574
Net Worth	3,91,155	4,41,747	5,04,353	5,43,245	6,02,275	7,07,068	7,65,504	8,40,520
Minority Interest	75	57	-31	556	559	31,866	31,866	31,866
Total Loans	2,28,979	2,04,878	1,02,028	99,008	1,02,984	2,30,310	2,30,310	2,30,310
Deferred Tax Liabilities	49,120	60,407	60,332	62,601	64,478	95,794	95,794	95,794
Capital Employed	6,69,329	7,07,089	6,66,683	7,05,411	7,70,296	10,65,038	11,23,474	11,98,491
Gross Block	6,01,997	6,08,332	6,33,795	7,00,914	7,62,404	11,06,057	12,11,057	13,06,057
Less: Accum. Deprn.	94,597	1,16,414	1,41,421	1,68,417	1,97,083	2,37,232	2,85,339	3,39,566
Net Fixed Assets	5,07,400	4,91,918	4,92,374	5,32,497	5,65,321	8,68,824	9,25,718	9,66,490
Goodwill on Consolidation	62,525	62,199	62,502	63,293	63,455	76,818	76,818	76,818
Capital WIP	9,095	16,867	47,847	40,404	68,112	62,342	52,342	37,342
Current Investment	42,437	1,08,939	49,633	58,366	54,848	28,591	28,591	28,591
Non-current Investment	16,850	12,842	13,725	14,604	27,642	22,974	22,974	22,974
Curr. Assets, Loans, and Adv.	1,44,307	1,59,034	1,71,938	2,04,460	2,28,444	2,75,395	3,08,748	3,75,974
Inventory	41,483	40,180	55,956	66,118	83,297	95,630	1,09,904	1,22,775
Account Receivables	22,383	25,717	30,716	38,670	42,782	58,903	69,131	68,208
Cash and Bank Balance	5,392	20,076	3,592	11,496	7,832	16,734	21,300	73,791
Loans and Advances	75,049	73,061	81,674	88,175	94,533	1,04,129	1,08,414	1,11,201
Curr. Liability and Prov.	1,19,152	1,52,307	1,71,595	2,08,459	2,37,724	2,71,934	2,93,143	3,11,126
Account Payables	35,014	46,993	58,628	72,093	84,783	93,275	1,09,472	1,22,292
Other Current Liabilities	76,240	96,441	1,04,309	1,28,080	1,43,660	1,66,236	1,71,214	1,76,341
Provisions	7,898	8,873	8,658	8,286	9,281	12,423	12,458	12,493
Net Current Assets	25,155	6,727	343	-3,999	-9,280	3,462	15,605	64,848
Deferred Tax Assets	60	72	164	66	49	651	50	51
Net Assets Held for Sale	5,808	7,526	95	180	149	1,377	1,377	1,377
Appl. of Funds	6,69,329	7,07,089	6,66,683	7,05,411	7,70,296	10,65,038	11,23,474	11,98,491

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY20	FY22	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	145.3	190.4	196.3	175.4	244.5	207.6	295.8	372.1
Cash EPS	239.7	284.0	290.3	275.4	353.4	343.8	459.1	556.1
BV/Share	1,355.2	1,530.4	1,747.2	1,881.8	2,086.2	2,399.4	2,597.7	2,852.3
DPS	11.5	37.0	38.0	38.0	70.0	77.5	97.5	117.5
Payout (%)	9.1	19.4	19.4	21.7	28.6	37.3	33.0	31.6
Valuation (x)								
P/E	83.3	63.6	61.7	69.0	49.5	58.3	40.9	32.5
Cash P/E	50.5	42.6	41.7	44.0	34.3	35.2	26.4	21.8
P/BV	8.9	7.9	6.9	6.4	5.8	5.0	4.7	4.2
EV/Sales	8.7	8.0	6.7	5.5	4.9	4.9	4.2	3.8
EV/t (USD)	357	340	330	298	267	238	212	196
EV/EBITDA	38.5	29.7	29.8	32.1	26.1	29.0	21.0	17.3
Dividend Yield (%)	0.1	0.3	0.3	0.3	0.6	0.6	0.8	1.0
FCF per share	249.4	369.4	127.4	102.6	69.7	58.5	157.9	340.2
Return Ratios (%)								
RoE	11.5	13.2	12.0	9.7	12.3	9.3	11.8	13.7
RoCE	9.5	10.3	12.7	9.0	11.5	9.1	10.7	12.1
RoIC	8.5	10.2	13.4	9.1	11.8	8.6	9.8	11.5
Working Capital Ratios								
Inventory (Days)	36	33	39	38	43	46	45	45
Debtor (Days)	19	21	21	22	22	28	28	25
Creditor (Days)	30	38	41	42	44	45	45	45
Leverage Ratio (x)								
Current Ratio	1.2	1.0	1.0	1.0	1.0	1.0	1.1	1.2
Interest Coverage Ratio	3.3	6.0	9.3	9.4	10.1	5.2	6.1	7.6
Net Debt/Equity ratio	0.5	0.2	0.1	0.1	0.1	0.3	0.2	0.2

Consolidated Cash Flow Statement

Y/E March	FY20	FY22	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	52,423	78,576	83,627	74,122	94,002	75,387	1,12,889	1,41,610
Depreciation	27,022	27,002	27,148	28,880	31,453	40,150	48,107	54,227
Interest and Finance Charges	19,917	14,857	9,447	8,227	9,680	16,505	20,597	20,367
Direct Taxes Paid	-8,914	-12,910	-15,549	-11,243	-16,505	-13,006	-25,120	-31,969
(Inc.)/Dec. in WC	4,503	23,264	-4,730	-3,370	-4,811	-6,711	-7,577	3,248
CF from Operations	94,949	1,30,789	99,943	96,617	1,13,819	1,12,325	1,48,894	1,87,483
Others	-5,929	-5,785	-7,110	-5,932	-4,844	-5,591	-7,359	-7,231
CF from Operations incl. EO	89,020	1,25,004	92,832	90,685	1,08,975	1,06,734	1,41,535	1,80,252
(Inc.)/Dec. in FA	-17,037	-18,389	-56,062	-61,056	-88,841	-89,506	-95,000	-80,000
Free Cash Flow	71,983	1,06,615	36,771	29,629	20,135	17,228	46,535	1,00,252
(Pur.)/Sale of Investments	-26,266	-70,949	76,888	-13,642	-653	11,702	0	0
Others	1,210	774	1,744	2,827	1,612	-87,240	7,359	7,231
CF from Investments	-42,094	-88,565	22,570	-71,871	-87,881	-1,65,045	-87,641	-72,769
Issue of Shares	27	70	44	47	19	20	0	0
Inc./(Dec.) in Debt	-26,663	-25,149	-1,12,232	-3,632	1,047	86,334	0	0
Interest Paid	-19,445	-14,805	-2,227	-1,894	-8,535	-14,790	-20,597	-20,367
Dividend Paid	-3,800	-3,748	-10,650	-10,913	-10,944	-20,117	-28,731	-34,625
Others	-31	68	87	81	-843	-690	0	0
CF from Fin. Activity	-49,911	-43,565	-1,24,979	-16,310	-19,257	50,758	-49,328	-54,992
Inc./Dec. in Cash	-2,985	-7,125	-9,577	2,504	1,838	-7,553	4,566	52,491
Opening Balance	8,377	27,201	13,169	8,992	5,994	24,286	16,734	21,300
Closing Balance	5,392	20,076	3,592	11,496	7,832	16,734	21,300	73,791

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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 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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