

UltraTech Cement

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UTCEM IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	3297.2 / 38.1
52-Week Range (INR)	12145 / 9250
1, 6, 12 Rel. Per (%)	2/4/7
12M Avg Val (INR M)	3817

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	897	1,001	1,118
EBITDA	176	211	243
Adj. PAT	90	113	136
EBITDA Margin (%)	20	21	22
Adj. EPS (INR)	306	383	461
EPS Gr. (%)	47	25	20
BV/Sh. (INR)	2,608	2,873	3,206

Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	12.2	14.0	15.2
RoCE (%)	10.8	12.3	13.3
Payout (%)	31.9	30.7	27.7

Valuations

P/E (x)	41.1	32.8	27.3
P/BV (x)	4.8	4.4	3.9
EV/EBITDA(x)	21.5	17.8	15.2
EV/ton (USD)	220	203	210
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	1.3	2.8	3.2

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: INR12,577 **TP: INR14,600 (+16%)** **Buy**

Earnings in line; positive outlook on cement demand

FY26 volume growth guidance in double digits

- UltraTech Cement (UTCEM)'s 1QFY26 earnings were in line with our estimates. EBITDA grew ~46% YoY to INR44.1b. EBITDA/t increased ~33% YoY to INR1,197 (estimated INR1,186). OPM surged 4.7pp YoY to ~21%. Adj. PAT increased ~44% YoY to INR22.5b.
- Management highlighted that healthy demand momentum was driven by a pickup in government-led infrastructure projects. It expects a pickup in rural markets, and urban housing is likely to fuel cement demand over the next few quarters. UTCEM guided a double-digit volume growth in FY26. Further, the integration of acquired assets (ICEM and Kesoram) is progressing well, with more focus on efficiency and productivity improvement. Management reiterated its long-term growth outlook driven by operational efficiency, capacity expansions, and maintenance of a strong balance sheet.
- We broadly retain our earnings estimates for FY26/FY27. We also introduce our FY28 estimates with this note. The stock trades at 22x/18x FY26E/FY27E EV/EBITDA. We value UTCEM at 20x Jun'27E EV/EBITDA to arrive at our TP of INR14,600. **Reiterate BUY.**

Volume rises ~10% YoY; EBITDA/t at INR1,197 (est. INR1,186)

- UTCEM's consol. revenue/EBITDA/adj. PAT stood at INR212.8b/INR44.1b/INR22.5b (+13%/+46%/+44% YoY; -3%/+1%/+2% vs. our estimates). Volume grew ~10% YoY to 36.8mt (in line). RMC revenue was up 23% YoY, while white cement revenue declined ~3% YoY. Other operating income/t stood at INR64 vs. INR57/INR67 in 1QFY25/4QFY25.
- Blended realization improved ~3% YoY/QoQ. The grey cement realization increased ~2% QoQ (while, excluding India Cements, the grey cement realization was up ~3% QoQ). Opex/t was down 3% YoY (up 2% QoQ), with variable cost/t declining ~1% YoY. Freight/other costs per ton declined 4%/9% YoY. However, staff cost/t rose ~14% YoY. EBITDA/t rose ~33% YoY to INR1,197. OPM surged 4.7pp YoY to ~21% for the quarter.
- Depreciation/interest expenses rose ~21%/33% YoY, and other income grew ~7% YoY. ETR stood at 26.1% vs. 19.6%/20.1% in 1QFY25/4QFY25.

Highlights from the management commentary

- Cement demand in 1QFY26 was steady, supported by strong government capex. Key states driving demand were Bihar, Andhra Pradesh, Gujarat, and Maharashtra, which saw higher YoY spending. Government capex has started improving and would support volume growth going forward.
- Fuel costs increased sequentially in 1QFY26 due to an increase in blended fuel consumption costs. However, management expects fuel costs to decline and remain range-bound unless global shocks hit. Fuel consumption costs stood at INR1.78/Kcal vs. INR2.00/1.73 per kcal in 1QFY25/4QFY25.
- Capex guidance is at INR100b in FY26, with INR20b already incurred in 1QFY26. Consolidated net debt stood at INR163.4b vs. INR54.8b in Jun'24, while standalone net debt is at INR137.1b vs. INR33.2b in Jun'24.

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

- UTCEM remains our preferred pick in the cement space given its leadership position in the Indian cement industry, successful integration of acquired assets, cost-saving initiatives, and strong balance sheet (generating strong cash flow to fund its organic expansion and other operational capex). Over the years, the company has balanced out its pan-India presence with all-round capacity expansions. We believe the company should benefit from a recovery in cement demand and a positive pricing trend.
- We estimate a CAGR of 14%/25%/30% in consolidated revenue/EBITDA/PAT over FY25-FY28. We estimate its consolidated volume CAGR at ~12% and EBITDA/t of INR1,160/INR1,250/INR1,290 in FY26/FY27/FY28E vs. INR920 in FY25. UTCEM is estimated to continue gaining market share with its robust capacity expansion and increasing scale of operations. We estimate its net debt to decline to INR30.0b (vs. INR163.4b as of Jun'25) and net debt-to-EBITDA ratio at 0.1x by FY28 (vs. 1.2x as of Jun'25). We value UTCEM at 20x Jun'27E EV/EBITDA to arrive at our TP of INR14,600. **Reiterate BUY.**

Consolidated quarterly performance

(INR b)

	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net sales	188.2	156.3	177.8	230.6	212.8	193.8	213.3	275.8	759.6	896.7	218.4	(3)
YoY change (%)	6.1	-2.4	6.2	13.0	13.1	23.9	20.0	19.6	7.1	18.1	20.8	
Total expenditure	158.0	136.2	148.8	184.4	168.7	161.4	171.5	218.9	634.0	720.5	174.6	(3)
EBITDA	30.2	20.2	28.9	46.2	44.1	32.4	41.7	56.9	125.6	176.2	43.8	1
YoY Change (%)	-1.1	-20.9	-11.1	12.3	46.2	60.4	44.2	23.2	-3.2	40.3	44.0	
Margins (%)	16.0	12.9	16.3	20.0	20.7	16.7	19.6	20.6	16.5	19.7	20.0	69
Depreciation	9.2	9.0	9.9	11.2	11.1	11.3	11.7	13.6	40.1	47.7	11.1	(4)
Interest	3.3	3.2	4.6	4.8	4.3	4.6	4.7	5.5	16.5	19.2	4.9	(11)
Other income	1.7	2.2	2.5	1.0	1.8	1.9	2.0	1.9	7.4	7.6	1.4	32
PBT before EO expense	19.4	10.2	16.9	31.2	30.5	18.3	27.3	39.7	76.4	116.9	28.7	6
Extra-ord expense	0.88	-	-	0.09	0.38	-	-	-	0.97	-	-	
PBT after EO Expense	18.5	10.2	16.9	31.1	30.1	18.3	27.3	39.7	75.4	116.9	28.7	5
Tax	3.6	1.9	3.3	6.3	7.9	4.2	6.3	8.5	14.9	26.9	6.6	
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 (%)	19.6	18.8	19.4	20.1	26.1	23.0	23.0	21.4	19.7	23.0	23.0	
Reported PAT	14.9	8.3	13.6	24.9	22.3	14.1	21.0	31.2	60.5	90.1	22.1	1
Minority interest	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	
Adj. PAT	15.7	8.2	13.6	24.9	22.5	14.1	21.1	31.1	61.2	90.1	22.1	2
YoY change (%)	-7.3	-36.0	-23.5	7.8	44.0	71.8	54.9	24.9	-13.3	47.2	32.3	

*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

	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Income Statement (INR/t)												
Volume (mt)	33.6	27.8	30.4	41.0	36.8	34.1	37.4	46.5	135.8	152.3	37.5	(2)
Change (YoY %)	12.0	4.3	11.2	16.9	9.7	22.6	23.2	13.3	14.1	12.1	17.5	
Realization (including RMC)	5,606	5,616	5,854	5,622	5,777	5,679	5,700	5,934	5,592	5,887	5,819	(1)
Change (YoY %)	-5.3	-6.4	-4.5	-3.4	3.0	1.1	-2.6	5.5	-6.1	5.3	2.9	
RM cost	962	1,048	1,055	1,060	1,037	1,040	1,040	1,083	1,009	1,066	965	7
Power and fuel	1,426	1,378	1,411	1,273	1,320	1,285	1,260	1,496	1,356	1,385	1,460	(10)
Staff cost	232	328	293	239	264	316	275	227	265	271	252	5
Freight and forwarding	1,319	1,287	1,329	1,262	1,262	1,270	1,252	1,289	1,285	1,291	1,287	(2)
Other expenditure	767	849	813	662	696	794	743	559	752	716	668	4
Total expenditure	4,707	4,891	4,901	4,497	4,579	4,705	4,571	4,653	4,667	4,730	4,632	(1)
EBITDA	899	725	953	1,126	1,197	974	1,129	1,281	924	1,157	1,186	1
YoY change (%)	(11.7)	(24.1)	(20.0)	(4.0)	33.2	34.3	18.5	13.7	(15.1)	25.1	24.7	

Sources: Company reports, MOFSL estimates



Highlights from the management commentary

Demand and pricing

- The overall cement demand in 1QFY26 was steady, supported by strong government capex. Key states driving demand were Bihar, Andhra Pradesh, Gujarat, and Maharashtra, which saw higher YoY spending. Government capex has started improving and would support volume growth going forward.
- Rural markets remained stable and are expected to benefit further as the monsoon spreads. Urban housing was slow in 1HCY25 but new project launches signal a healthy pipeline, and a rebound in cement demand is viable going forward.
- South India, which suffered weak prices in FY25, saw price recovery. South and East regions led price gains, while North and West remained stable. Prices are expected to be stable during the monsoon season, with July prices improving over exit-1Q in a few parts of the country.
- UTCEM aims to maintain double-digit volume growth for FY26, supported by continuous capacity expansions (commissioned 3.5 MTPA capacity in 1QFY26) and an additional ~10 MTPA already in the pipeline.
- South market is getting consolidated and is in a better shape. The market should not see negative reaction. Mega-projects are also coming up in the region which should support demand. Change of state leadership in Andhra Pradesh, green shoots are visible in Telangana market and Tamil Nadu will go for state elections in the next year. Demand is estimated to remain strong in the region going forward.

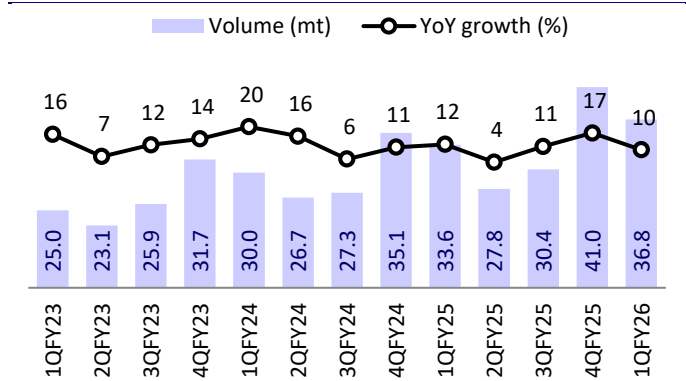
Guidance on the operations of Kesoram and ICEM

- **Kesoram's operations:** Kesoram Cement's operations have integrated well since the effective takeover in Mar'25. The company aims to gradually ramp up capacity utilization and operational efficiency at Kesoram's plants, supported by planned WHRS installations and process upgrades. Kesoram still has its own brand, and the company is migrating at a faster pace (targeting brand transition program completion before FY27-end). Kesoram is strengthening its footprint in the South and West markets. Management reiterated that the focus remains on aligning Kesoram's cost structure with group benchmarks and unlocking expansion potential through incremental upgrades.
- **India Cements' operations:** For ICEM, UTCEM outlined a clear turnaround plan targeting an increase in EBITDA from INR400/t to over INR1,000/t by FY28. The improvement will be driven by a dedicated capex plan, including 21MW of WHRS and 219MW of renewables, raising green power share to ~86% (currently ~3%), preheater modification, cooler upgrade, and alternative fuel technologies. The entire plan will be funded through internal accruals and debt, with net debt expected to drop below INR500m by the end of the planned capex and effectively be debt-free by FY28. UTCEM retains only an INR10/bag marketing charge on sales of ICEM's products; all other realization benefits are fully passed through to ICEM. Brand migration to UltraTech is progressing and should be completed by FY27, with selective use of the Coromandel name in certain deep South markets if required.

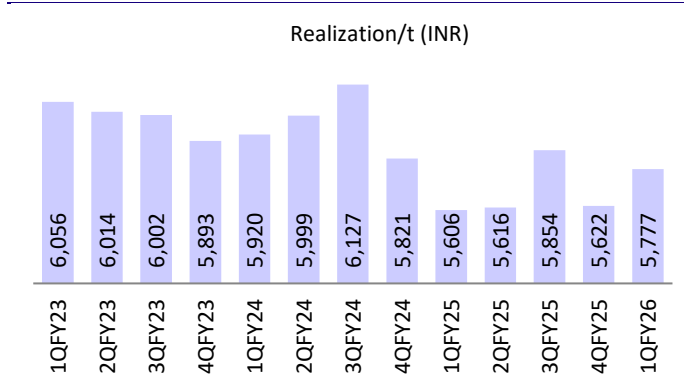
Operational and other highlights

- Lead distance reduced from 384km to 370km QoQ. C:C ratio improved from 1.44 to 1.49. Green Power mix stood at ~39.5% in 1QFY26 v/s 27.9%/34.4% in 1QFY25/4QFY25.
- Fuel cost increased sequentially in 1QFY26 due to an increase in blended fuel consumption cost. Blended imported fuel consumption (CV: 7500) stood at USD127/t; +5% QoQ and -14% YoY. Fuel consumption cost was at INR1.78/Kcal v/s INR2.00/1.73 per kcal in 1QFY25/4QFY25. Petcoke consumption was at 52% vs. 37%/55% in 1QFY25/4QFY25.
- The average cost of borrowing was ~7% in 1QFY26 and is expected to fall further with recent RBI rate cuts.
- Revenue of the buildings product segment during 1QFY26 was INR1.85b.
- Capex guidance of FY26 is INR100b, with INR20b already spent in 1QFY26. Consolidated net debt stands at INR163.4b vs. INR54.8b in Jun'24, while standalone net debt is at INR137.1b vs. INR33.2b in Jun'24.

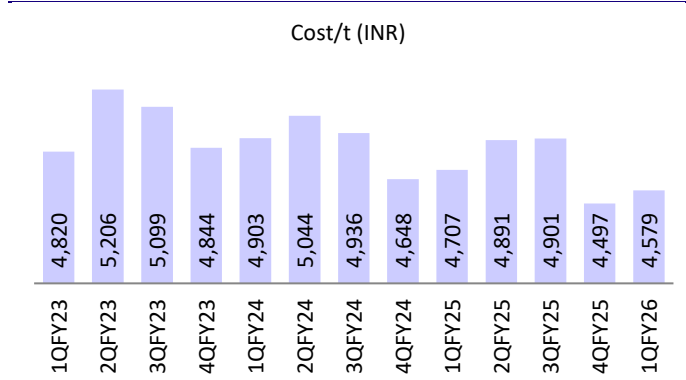
Story in charts

Exhibit 1: Sales volume grew ~10% YoY


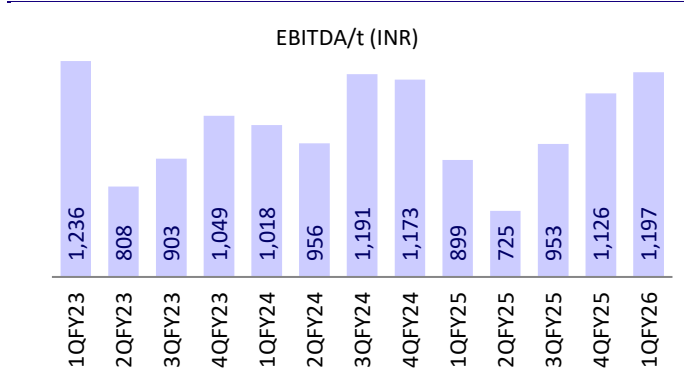
Sources: Company reports, MOFSL

Exhibit 2: Blended realizations increased 3% YoY/QoQ each


Sources: Company reports, MOFSL

Exhibit 3: Opex/t declined 3% YoY (up ~2% QoQ)


Sources: Company reports, MOFSL

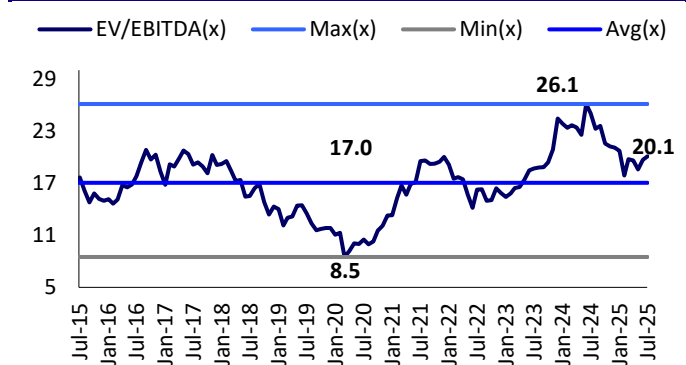
Exhibit 4: EBITDA/t increased ~33% YoY/6% QoQ


Sources: Company reports, MOFSL

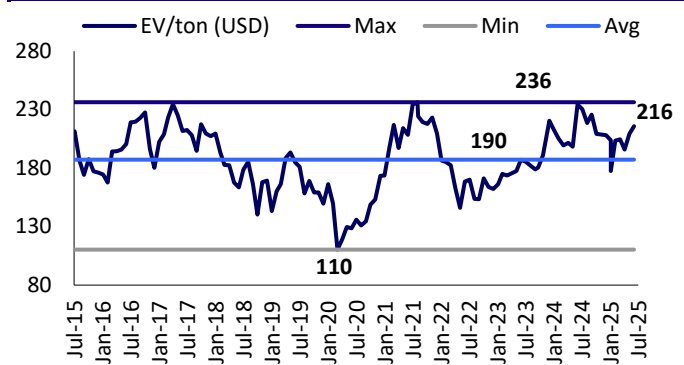
Exhibit 5: Trends in key operating parameters

INR/t	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Realization	5,777	5,606	3%	5,622	3%
RM cost	1,037	962	8%	1,060	-2%
Power and fuel	1,320	1,426	-7%	1,273	4%
Staff cost	264	232	14%	239	10%
Freight and forwarding	1,262	1,319	-4%	1,262	0%
Other expenditure	696	767	-9%	662	5%
Total expenditure	4,579	4,707	-3%	4,497	2%
EBITDA	1,197	899	33%	1,126	6%

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	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	4,47,258	5,25,988	6,32,400	7,09,081	7,59,551	8,96,717	10,01,246	11,18,414
Change (%)	5.4	17.6	20.2	12.1	7.1	18.1	11.7	11.7
Raw Materials	70,858	79,650	97,150	1,19,029	1,37,037	1,62,405	1,81,466	2,02,620
Employees Cost	23,530	25,347	27,390	30,376	36,046	41,353	44,959	46,946
Other Expenses	2,37,191	3,05,848	4,01,662	4,29,991	4,60,894	5,16,738	5,63,732	6,26,139
Total Expenditure	3,31,579	4,10,845	5,26,201	5,79,396	6,33,977	7,20,496	7,90,156	8,75,705
As a Percentage of Sales	74.1	78.1	83.2	81.7	83.5	80.3	78.9	78.3
EBITDA	1,15,679	1,15,144	1,06,199	1,29,686	1,25,575	1,76,222	2,11,090	2,42,709
Margin (%)	25.9	21.9	16.8	18.3	16.5	19.7	21.1	21.7
Depreciation	27,002	27,148	28,880	31,453	40,150	47,687	53,932	57,660
EBIT	88,677	87,996	77,319	98,233	85,425	1,28,535	1,57,158	1,85,049
Int. and Finance Charges	14,857	9,447	8,227	9,680	16,505	19,182	19,015	18,333
Other Income	7,342	5,078	5,031	6,170	7,442	7,563	7,678	8,579
PBT bef. EO Exp.	81,162	83,627	74,122	94,722	76,361	1,16,915	1,45,821	1,75,294
EO Items	-2,607	0	0	-720	-974	0	0	0
PBT after EO Exp.	78,555	83,627	74,122	94,002	75,387	1,16,915	1,45,821	1,75,294
Total Tax	25,387	11,901	23,429	24,183	14,885	26,855	33,008	39,457
Tax Rate (%)	32.3	14.2	31.6	25.7	19.7	23.0	22.6	22.5
Minority Interest	-34	-118	54	-231	111	0	0	0
Reported PAT	53,202	71,844	50,640	70,050	60,391	90,060	1,12,814	1,35,837
Adjusted PAT	54,967	56,665	50,640	70,572	61,171	90,060	1,12,814	1,35,837
Change (%)	31.0	3.1	-10.6	39.4	-13.3	47.2	25.3	20.4
Margin (%)	12.3	10.8	8.0	10.0	8.1	10.0	11.3	12.1

Consolidated Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2,887	2,887	2,887	2,887	2,947	2,947	2,947	2,947
Total Reserves	4,38,860	5,01,466	5,40,359	5,99,388	7,04,121	7,65,450	8,43,639	9,41,904
Net Worth	4,41,747	5,04,353	5,43,245	6,02,275	7,07,068	7,68,397	8,46,585	9,44,851
Minority Interest	57	-31	556	559	31,866	31,866	31,866	31,866
Total Loans	2,04,878	1,02,028	99,008	1,02,984	2,30,310	2,30,310	2,30,310	2,30,310
Deferred Tax Liabilities	60,407	60,332	62,601	64,478	95,794	95,794	95,794	95,794
Capital Employed	7,07,089	6,66,683	7,05,411	7,70,296	10,65,038	11,26,367	12,04,556	13,02,821
Gross Block	6,08,332	6,33,795	7,00,914	7,62,404	11,06,057	12,11,057	13,06,057	14,01,057
Less: Accum. Deprn.	1,16,414	1,41,421	1,68,417	1,97,083	2,37,232	2,84,919	3,38,852	3,96,512
Net Fixed Assets	4,91,918	4,92,374	5,32,497	5,65,321	8,68,824	9,26,138	9,67,205	10,04,545
Goodwill on Consolidation	62,199	62,502	63,293	63,455	76,818	76,818	76,818	76,818
Capital WIP	16,867	47,847	40,404	68,112	62,342	52,342	37,342	22,342
Current Investment	1,08,939	49,633	58,366	54,848	28,591	28,591	28,591	28,591
Non-current Investment	12,842	13,725	14,604	27,642	22,974	22,974	22,974	22,974
Curr. Assets, Loans, and Adv.	1,59,034	1,71,938	2,04,460	2,28,444	2,75,395	3,11,869	3,81,988	4,77,619
Inventory	40,180	55,956	66,118	83,297	95,630	1,10,554	1,23,441	1,37,887
Account Receivables	25,717	30,716	38,670	42,782	58,903	69,540	68,579	76,604
Cash and Bank Balance	20,076	3,592	11,496	7,832	16,734	23,361	78,768	1,49,062
Loans and Advances	73,061	81,674	88,175	94,533	1,04,129	1,08,414	1,11,201	1,14,066
Curr. Liability and Prov.	1,52,307	1,71,595	2,08,459	2,37,724	2,71,934	2,93,791	3,11,790	3,31,495
Account Payables	46,993	58,628	72,093	84,783	93,275	1,10,119	1,22,956	1,37,344
Other Current Liabilities	96,441	1,04,309	1,28,080	1,43,660	1,66,236	1,71,214	1,76,341	1,81,622
Provisions	8,873	8,658	8,286	9,281	12,423	12,458	12,493	12,529
Net Current Assets	6,727	343	-3,999	-9,280	3,462	18,078	70,198	1,46,123
Deferred Tax Assets	72	164	66	49	651	50	51	52
Net Assets Held for Sale	7,526	95	180	149	1,377	1,377	1,377	1,377
Appl. of Funds	7,07,089	6,66,683	7,05,411	7,70,296	10,65,038	11,26,367	12,04,556	13,02,821

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	190.4	196.3	175.4	244.5	207.6	305.6	382.8	461.0
Cash EPS	284.0	290.3	275.4	353.4	343.8	467.4	565.9	656.6
BV/Share	1,530.4	1,747.2	1,881.8	2,086.2	2,399.4	2,607.6	2,872.9	3,206.4
DPS	37.0	38.0	38.0	70.0	77.5	97.5	117.5	127.5
Payout (%)	19.4	19.4	21.7	28.6	37.3	31.9	30.7	27.7
Valuation (x)								
P/E	66.0	64.1	71.7	51.4	60.6	41.1	32.8	27.3
Cash P/E	44.3	43.3	45.7	35.6	36.6	26.9	22.2	19.1
P/BV	8.2	7.2	6.7	6.0	5.2	4.8	4.4	3.9
EV/Sales	8.3	6.9	5.7	5.1	5.1	4.3	3.9	3.5
EV/t (USD)	353	343	310	278	247	220	203	210
EV/EBITDA	30.8	31.0	33.4	27.1	30.1	21.5	17.8	15.2
Dividend Yield (%)	0.3	0.3	0.3	0.6	0.6	0.8	0.9	1.0
FCF per share	369.4	127.4	102.6	69.7	58.5	159.4	344.0	399.1
Return Ratios (%)								
RoE	13.2	12.0	9.7	12.3	9.3	12.2	14.0	15.2
RoCE	10.3	12.7	9.0	11.5	9.1	10.8	12.3	13.3
RoIC	10.2	13.4	9.1	11.8	8.6	10.0	11.7	13.3
Working Capital Ratios								
Inventory (Days)	33	39	38	43	46	45	45	45
Debtor (Days)	21	21	22	22	28	28	25	25
Creditor (Days)	38	41	42	44	45	45	45	45
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.4
Interest Coverage Ratio	6.0	9.3	9.4	10.1	5.2	6.7	8.3	10.1
Net Debt/Equity ratio	0.2	0.1	0.1	0.1	0.3	0.2	0.1	0.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	78,576	83,627	74,122	94,002	75,387	1,16,915	1,45,821	1,75,294
Depreciation	27,002	27,148	28,880	31,453	40,150	47,687	53,932	57,660
Interest and Finance Charges	14,857	9,447	8,227	9,680	16,505	19,182	19,015	18,333
Direct Taxes Paid	-12,910	-15,549	-11,243	-16,505	-13,006	-26,254	-33,009	-39,458
(Inc.)/Dec. in WC	23,264	-4,730	-3,370	-4,811	-6,711	-7,989	3,286	-5,631
CF from Operations	1,30,789	99,943	96,617	1,13,819	1,12,325	1,49,541	1,89,046	2,06,199
Others	-5,785	-7,110	-5,932	-4,844	-5,591	-7,563	-7,678	-8,579
CF from Operations incl. EO	1,25,004	92,832	90,685	1,08,975	1,06,734	1,41,979	1,81,368	1,97,620
(Inc.)/Dec. in FA	-18,389	-56,062	-61,056	-88,841	-89,506	-95,000	-80,000	-80,000
Free Cash Flow	1,06,615	36,771	29,629	20,135	17,228	46,979	1,01,368	1,17,620
(Pur.)/Sale of Investments	-70,949	76,888	-13,642	-653	11,702	0	0	0
Others	774	1,744	2,827	1,612	-87,240	7,563	7,678	8,579
CF from Investments	-88,565	22,570	-71,871	-87,881	-1,65,045	-87,437	-72,322	-71,421
Issue of Shares	70	44	47	19	20	0	0	0
Inc.)/(Dec.) in Debt	-25,149	-1,12,232	-3,632	1,047	86,334	0	0	0
Interest Paid	-14,805	-2,227	-1,894	-8,535	-14,790	-19,182	-19,015	-18,333
Dividend Paid	-3,748	-10,650	-10,913	-10,944	-20,117	-28,731	-34,625	-37,572
Others	68	87	81	-843	-690	0	0	0
CF from Fin. Activity	-43,565	-1,24,979	-16,310	-19,257	50,758	-47,913	-53,640	-55,905
Inc./Dec. in Cash	-7,125	-9,577	2,504	1,838	-7,553	6,628	55,407	70,294
Opening Balance	27,201	13,169	8,992	5,994	24,286	16,734	23,361	78,768
Closing Balance	20,076	3,592	11,496	7,832	16,734	23,361	78,768	1,49,062

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NOTES

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BUY	>=15%
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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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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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