

Ambuja Cements

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR593 TP: INR730 (+23%) Buy

EBITDA above estimate; demand and pricing outlook positive

Estimate industry demand growth at ~7-8% in FY26 (vs. ~6-7% earlier)

- Ambuja Cements (ACEM) posted higher-than-estimated EBITDA, driven by higher-than-estimated realization (3% above estimate). Consol. EBITDA increased 53% YoY to INR19.6b (~8% beat), and EBITDA/t surged 27% YoY to INR1,066 (estimated INR1,002). Adj. PAT after MI grew ~15% YoY to INR7.3b (in line).
- Management indicated strong demand and pricing outlook, with cement demand estimated to grow ~7-8% YoY in FY26 (vs. ~6-7% earlier). The cement price improved in 1Q, and it will continue to follow a good pricing discipline. It is committed to achieving a total cost reduction of INR530/ton, with ~35-40% of the target already realized. The capacity expansion remains on track, with grinding capacity standing at 104.5mtpa currently, and another ~13mtpa will be commissioned in the remaining 9MFY26.
- We maintain our earnings estimates for FY26/27 and introduce our estimates for FY28 with this note. The stock trades fairly at 21x/17x FY26E/FY27E EV/EBITDA. We value the stock at 20x Jun'27E EV/EBITDA to arrive at our TP of INR730. **Reiterate BUY.**

Consolidated volume up 20% YoY; Realization/t up ~2% YoY

- Consol. revenue/EBITDA/adj. PAT stood at INR102.9b/INR19.6b/INR7.3b (up 23%/up 53%/up 15% YoY, and up 4%/up 8%/up 2% vs. our estimates) in 1QFY26. Consol. Cement volume rose ~20% YoY to 18.4mt (in line). Blended realization/t increased 2% YoY/QoQ (3% above estimates).
- Opex/t was down ~3% YoY (up ~2% QoQ), led by ~8%/4% decline in variable costs/freight expenses. However, other expenses/t increased ~14% YoY. EBITDA/t increased ~27% YoY to INR1,066, and OPM surged 3.8pp YoY to ~19% (est. ~18%).
- Depreciation increased ~81% YoY driven by inorganic expansion. Other income declined ~28% YoY. The ETR stood at 27.2% vs. 28.4% in 1QFY25.

Highlights from the management commentary

- ACEM's sales volume grew ~20% YoY to 18.4mt, with market share rising by 2pp to 15.5%, aided by inorganic growth. Capacity utilization during the quarter was at ~77-78% (on a consolidated level).
- The share of premium products increased to ~33% vs. ~29% of total trade volumes in 4QFY25. Further, trade volumes share increased 2.4pp to ~74%.
- Green power share increased by 9.7pp to 28.1%, and the target is to reach ~60% by FY28. This will help reduce power costs to ~INR4.5/kwh from ~INR5.9/kwh now. It commissioned 57MW of renewable power capacity.

Valuation and view

- ACEM's 1QFY26 operating performance was above our estimates, driven by higher-than-estimated realizations. Opex/t was above our estimate, mainly led by the integration of Orient Cement from 1Q, which had higher costs. Going forward, the key monitorables will be: the company's profitability trend (as in the past few quarters, except 4QFY25 and 1QFY26, its EBITDA/t has seen higher volatility), timely completion of its ongoing organic expansions, and the benefits from group synergies.

Bloomberg	ACEM IN
Equity Shares (m)	2463
M.Cap.(INRb)/(USD\$)	1459.9 / 16.7
52-Week Range (INR)	687 / 453
1, 6, 12 Rel. Per (%)	6/10/-12
12M Avg Val (INR M)	1668
Free float (%)	32.5

Consol. Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	406.9	461.5	522.4
EBITDA	74.8	94.2	111.3
Adj. PAT	26.4	36.7	44.2
EBITDA Margin (%)	18.4	20.4	21.3
Adj. EPS (INR)	10.7	14.9	17.9
EPS Gr. (%)	35.1	39.0	20.3
BV/Sh. (INR)	226	239	253

Ratios

Net D:E	-0.0	-0.0	-0.1
RoE (%)	4.8	6.4	7.3
RoCE (%)	5.4	7.2	8.4
Payout (%)	18.6	20.1	22.3

Valuations

P/E (x)	48.4	34.8	29.0
P/BV (x)	2.3	2.2	2.1
EV/EBITDA(x)	20.9	16.6	13.9
EV/ton (USD)	158	151	146
Div. Yield (%)	0.3	0.5	0.7
FCF Yield (%)	-0.9	1.5	2.3

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	67.5	67.5	70.3
DII	18.7	17.3	13.3
FII	7.5	8.7	9.6
Others	6.3	6.5	6.8

FII includes depository receipts

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- We estimate the company's consolidated revenue/EBITDA/PAT CAGR at ~15%/29%/31% over FY25-27, aided by robust expansions (both organic and inorganic). We estimate its EBITDA/t to increase to INR1,014/INR1,150/INR1,230 in FY26/FY27/FY28 vs. INR794 in FY25. ACEM (consol.) trades fairly at 21x/17x FY26E/FY27E EV/EBITDA and USD158/USD151 EV/t. We value the stock at 20x Jun'27E EV/EBITDA to arrive at our TP of INR730. **Reiterate BUY.**

Consolidated quarterly performance

(INR b)

	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	83.9	73.8	85.0	99.8	102.9	88.6	99.2	116.2	342.5	406.9	98.5	3
YoY Change (%)	-3.7	-0.6	4.6	12.2	22.6	20.1	16.7	16.4	10.0	18.8	18.5	
EBITDA	12.8	9.7	8.9	18.7	19.6	14.5	17.7	22.9	50.1	74.8	18.1	8
YoY Change (%)	-23.2	-25.2	-48.9	9.9	53.2	49.2	100.0	22.8	73.0	49.3	53.2	
Margins (%)	15.3	13.2	10.4	18.7	19.1	16.4	17.8	19.7	14.6	18.4	18.4	64
Depreciation	4.8	5.5	6.6	7.9	8.6	8.7	8.7	8.8	24.8	34.8	7.9	9
Interest	0.7	0.7	0.7	0.1	0.7	0.8	0.8	0.8	2.2	3.0	0.7	(4)
Other Income	3.5	3.7	2.4	2.7	2.6	2.7	2.8	2.9	12.4	10.9	2.8	(9)
PBT before EO Item	10.9	7.3	4.0	13.4	12.9	7.8	11.0	16.2	35.6	47.9	12.3	5
Share of profit of JVs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-
Extraordinary Inc/(Exp)	0.0	-0.2	19.4	4.4	0.4	0.0	0.0	0.0	23.5	0.4	0.0	
PBT after EO Exp/(Inc)	10.9	7.1	23.4	17.8	13.3	7.8	11.0	16.3	59.2	48.4	12.4	8
Tax	3.1	2.4	5.2	4.6	3.9	1.9	2.6	4.2	15.3	12.6	3.2	
Prior period tax adj and reversal	0.0	0.1	-8.1	0.4	-0.3	0.0	0.0	0.0	-7.6	0.0	0.0	
Rate (%)	28.4	34.5	-12.2	27.9	27.2	23.9	23.9	26.0	25.9	26.1	25.5	
Reported Profit	7.8	4.7	26.2	12.8	9.7	5.9	8.4	12.0	51.5	35.8	9.2	5
Minority Interest	1.4	0.2	5.0	3.3	1.8	1.5	2.4	3.4	9.9	9.1	2.0	-
Adj PAT	6.4	4.6	4.1	4.5	7.3	4.5	6.0	8.6	19.6	26.4	7.2	2
YoY Change (%)	(29.3)	(42.4)	(49.7)	(16.1)	14.7	(2.5)	45.1	93.4	(30.6)	35.1	11.0	

Per ton analysis

	FY25				FY26				FY25	FY26E	FY26	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume	15.3	14.2	16.5	18.2	18.4	16.2	18.1	21.0	64.2	73.7	18.1	2
Change (YoY %)	(1)	9	17	10	20	14	10	15	16	15	15	
Blended Realization	5,485	5,181	5,153	5,484	5,592	5,472	5,472	5,533	5,332	5,519	5,442	3
Change (YoY %)	-3.1	-8.6	-10.6	2.2	1.9	5.6	6.2	0.9	-5.4	3.5	3.5	
Raw Material	963	997	1,082	1,004	829	932	912	935	1,013	902	1,012	(18)
Staff Cost	207	245	232	195	227	263	238	208	218	232	206	10
Power and fuel	1,419	1,276	1,262	1,263	1,366	1,260	1,280	1,289	1,303	1,300	1,282	7
Freight	1,370	1,282	1,239	1,284	1,317	1,310	1,315	1,321	1,352	1,316	1,300	1
Other expenditure	689	697	802	712	788	810	750	688	726	755	640	23
Total cost	4,649	4,498	4,616	4,458	4,526	4,575	4,495	4,441	4,613	4,505	4,440	2
EBITDA	836	684	537	1,026	1,066	897	976	1,092	719	1,014	1,002	6
Change (YoY %)	(23)	(31)	(56)	0	27	31	82	6	(3)	41	24	



Highlights from the management commentary

Demand and pricing

- Cement demand is estimated to grow ~4.0% YoY in 1QFY26, driven by Pradhan Mantri Awas Yojana, Pradhan Mantri Sadak Yojana, Bharatmala, Sagar Mala, and other infra projects. It remains positive on cement demand outlook and raised demand growth estimates by 1pp for FY26 to ~7-8%.
- Its sales volume grew 20% YoY to 18.4mt with market share increased by 2pp to 15.5%, aided by inorganic growth. Capacity utilization during the quarter was at ~77-78% (on a consolidated level). Earlier, the company's volume included CLC, which is a clinker plus cement. However, since it is primarily in the business of selling cement, it decided to follow industry practice and move to reporting only on cement volume. Hence, the volume component is entirely cement sales.
- 1QFY26 has seen a healthy improvement in cement prices. It is following a good discipline in pricing, adhering to the whole channel network, and it will continue to do so as a trend. It also believes a positive demand outlook will lead to a positive pricing trend.

Operational highlights

- Share of premium products increased to ~33% vs. ~29% of total trade volumes in 4QFY25. The company has taken various initiatives on the ground level, such as focused branding and promotion activities, active engagement of the technical support team with influencers, offering of value-added solutions beyond cement, and improved physical infrastructure to maximize premium and solution-focused product offerings.
- Green power contributed to 28.1% of total power requirement vs. 18.5%/26.1% in 1QFY25/4QFY25, and targeting to increase to ~60% by FY28. This will reduce the existing power cost from INR5.9 per unit to almost INR4.5 per unit by FY28. In 1QFY26, it commissioned 57.7MW of renewable energy (RE), taking the total RE to 473MW. WHRS capacity stood at 228MW.
- Kiln fuel cost was at INR1.59/Kcal vs. INR1.74/INR1.58 in 1Q/4QFY25. Fuel cost is estimated to sustain at these levels. It estimates kiln heat consumption to improve 35-40Kcal/kg of clinker led by various initiatives including mix of new kilns.
- Logistics cost declined 3% YoY on account of footprint optimization and closer-to-market strategy. Primary lead distance has been reduced by 8kms to 269km. This is expected to further decline by ~75kms post reaching to 140mtpa capacity target by FY28. This will help to reduce logistics cost by INR150/t aided by a higher share of rail and sea transportation. Currently, the company's PTPK cost stands at INR3.25.
- It reiterated its commitment to achieving a total cost reduction of INR530/ton, with 35-40% of the target already realized. Key levers include a rising share of renewable energy, logistics optimization, efficiency gains from new generation kilns, and long-term sourcing of fly ash.

Capacity expansion and capex plan

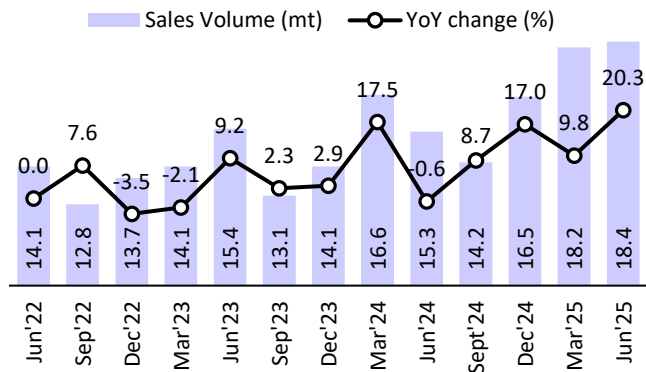
- It is rapidly expanding market presence across geographies, with synergies from recent acquisitions being realized ahead of schedule. Further, the greenfield and

brownfield expansion are being developed with a focus on long-term competitiveness. Nearly 40% of its current capacity now comes from next-generation assets that are optimized for capital efficiency, lower operating costs, greater use of renewable energy, and enhanced logistics, including improved rail connectivity.

- Total installed grinding capacity has increased to 104.5mtpa and targets to add another 13mtpa in the remaining 9MFY26 (with most of the capacity will be commissioned between Dec'25 and Mar'26).
- The clinker unit of 4mtpa at Bhatapara is being driven for a trial run, and commissioning is expected in 2QFY26. Other brownfield and greenfield expansions across various sites, including Salai Banwa, Dahej, Marwar, Kalamboli, Krishnapatnam, Bhatinda, Jodhpur, and Warsaliganj, are expected in 2HFY26.
- The merger of Adani Cementation, Sanghi, and Penna Cement received requisite approvals, and further process of completion is ongoing.
- The company's net cash balance stood at INR30.0b, considering the payment made for the Orient cement acquisition and the dividend payment. Capex is pegged at INR100b in FY26 towards various expansion plans (capex incurred INR20b in 1QFY26).

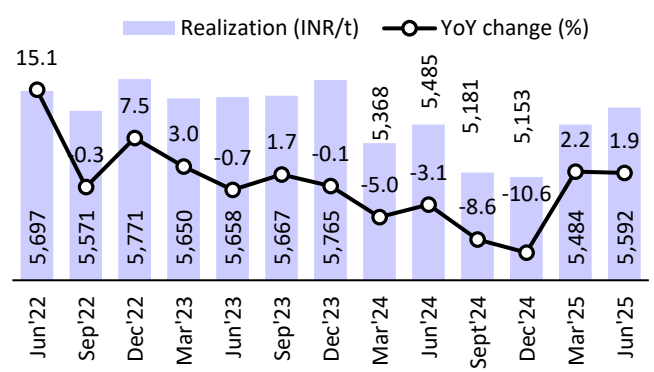
Story in charts

Exhibit 1: Consol. sales volume up ~20% YoY



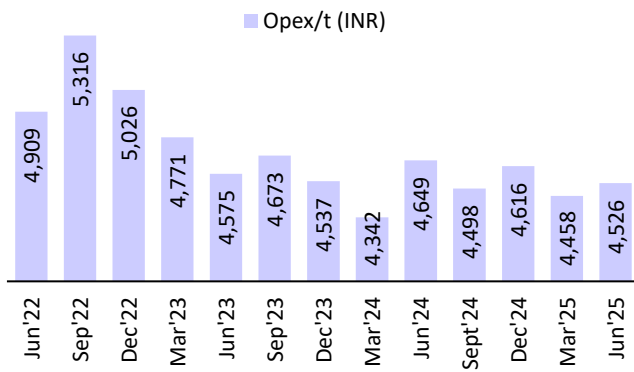
Source: Company, MOFSL

Exhibit 2: Realization improved ~2% YoY



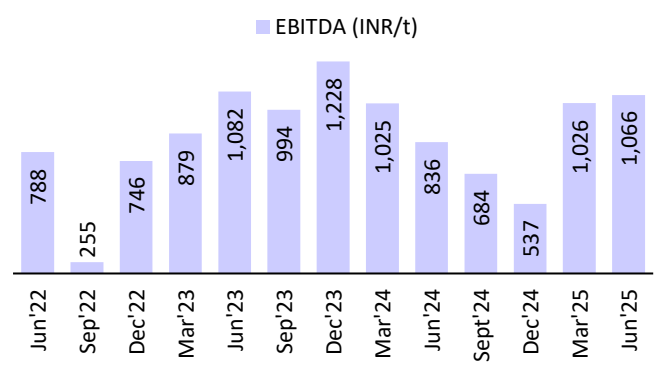
Source: Company, MOFSL

Exhibit 3: OPEX/t down 3% YoY (up ~2% QoQ)



Source: Company, MOFSL

Exhibit 4: EBITDA/t increased 27% YoY and ~4% QoQ



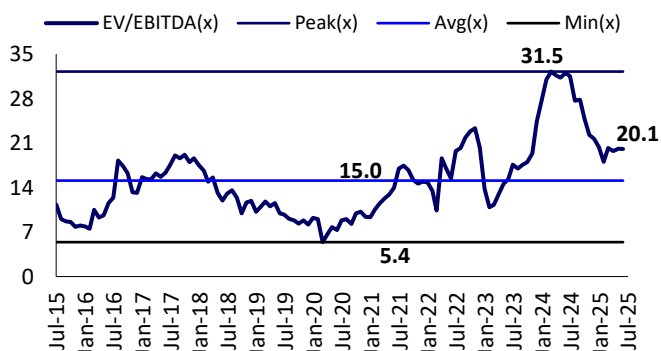
Source: Company, MOFSL

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

INR/t	Jun'25	Jun'24	YoY (%)	Mar'25	QoQ (%)
Blended Realization	5,592	5,485	2	5,484	2
Raw Material	829	963	(14)	1,004	(17)
Staff Cost	227	207	10	195	16
Power and Fuel	1,366	1,419	(4)	1,263	8
Freight	1,317	1,370	(4)	1,284	3
Other exp.	788	689	14	712	11
Total Cost	4,526	4,649	(3)	4,458	2
EBITDA	1,066	836	27	1,026	4

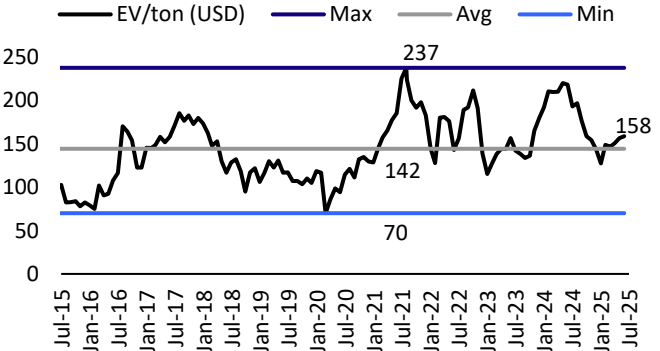
Source: Company, MOFSL

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						(INR m)		
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	2,45,162	2,89,655	3,89,370	3,31,596	3,42,529	4,06,905	4,61,488	5,22,351
Change (%)	-9.5	18.1	7.5	6.5	3.3	18.8	13.4	13.2
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,90,741	3,32,141	3,67,273	4,11,059
As a Percentage of Sales	79.6	78.6	86.8	80.7	84.9	81.6	79.6	78.7
EBITDA	50,056	62,104	51,224	63,995	51,788	74,764	94,216	1,11,293
Change (%)	8.2	24.1	-34.0	56.2	-19.1	44.4	26.0	18.1
Margin (%)	20.4	21.4	13.2	19.3	15.1	18.4	20.4	21.3
Depreciation	11,618	11,525	16,447	16,234	24,783	34,799	38,382	42,754
EBIT	38,438	50,579	34,777	47,761	27,005	39,965	55,834	68,538
Interest	1,402	1,457	1,949	2,764	2,159	3,044	3,429	3,838
Other Income – Rec.	4,438	3,524	7,377	11,664	12,435	10,943	11,490	12,064
PBT Before EO Exp.	41,474	52,647	40,205	56,662	37,280	47,864	63,895	76,764
EO Exp./ (Inc.)	1,702	1,205	3,190	-2,116	-23,537	-400	0	0
PBT After EO Exp.	39,772	51,442	37,015	58,777	60,817	48,264	63,895	76,764
Tax Expense	8,848	14,534	7,051	11,626	7,704	12,356	16,357	19,652
Tax Rate (%)	22.2	28.3	19.0	19.8	12.7	25.6	25.6	25.6
Add: Share of Profit from Associate	144	202	280	229	132	132	132	132
Less: Minority Interest	7,414	9,307	4,410	11,612	9,910	9,054	10,922	13,048
Reported PAT	23,654	27,804	25,834	35,768	43,335	26,986	36,748	44,197
PAT Adj. for EO Items	25,357	28,707	28,227	30,545	19,576	26,447	36,748	44,197
Change (%)	20.9	13.2	-21.3	35.3	-35.9	35.1	39.0	20.3
Margin (%)	10.3	9.9	7.2	9.2	5.7	6.5	8.0	8.5

Balance Sheet						(INR m)		
Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,971	3,971	3,971	4,395	4,926	4,926	4,926	4,926
Money Received Against Issue of Warrants			50,000	27,797				
Total Reserves	2,23,605	2,49,566	2,63,010	3,82,325	5,29,506	5,52,507	5,82,806	6,18,091
Net Worth	2,27,576	2,53,537	3,16,982	4,14,517	5,34,433	5,57,433	5,87,732	6,23,017
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,12,032	1,22,014	1,34,123
Def. Liabilities	6,260	7,562	7,004	13,214	24,032	24,032	24,032	24,032
Total Loans	436	435	477	368	268	10,435	435	435
Capital Employed	2,97,681	3,32,985	3,95,046	5,22,007	6,62,414	7,03,932	7,34,214	7,81,608
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,44,670	6,00,595	6,71,645	7,27,695
Less: Accum. Depn.	59,140	69,989	86,436	1,02,669	1,27,453	1,51,908	1,82,052	2,16,436
Net Fixed Assets	1,26,099	1,43,839	1,56,818	2,33,916	3,17,217	4,48,688	4,89,593	5,11,260
Capital WIP	24,219	21,964	25,259	26,585	98,857	68,020	50,495	49,470
Capital Advances	6,050	4,234	4,810	14,266	15,548	15,548	15,548	15,548
Goodwill	78,761	78,697	78,697	88,028	1,08,561	1,08,561	1,08,561	1,08,561
Investments in Subsidiaries	1,546	1,705	1,861	623	604	604	604	604
Investments – Trade	7,026	8,861	276	7,863	18,511	8,511	10,511	25,511
Curr. Assets	1,53,507	1,92,773	2,49,495	2,79,388	2,50,113	2,01,011	2,05,484	2,16,139
Inventory	16,486	27,380	32,728	36,086	42,480	45,612	47,659	50,316
Debtors	5,611	6,458	11,544	11,896	15,903	17,076	17,662	18,554
Cash and Bank Bal.	82,457	1,08,358	1,15,610	1,43,985	61,722	5,566	5,405	10,511
Others	48,953	50,577	89,613	87,422	1,30,008	1,32,758	1,34,758	1,36,758
Curr. Liability and Prov.	99,526	1,19,088	1,22,168	1,28,660	1,46,996	1,47,010	1,46,582	1,45,484
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,43,919	1,43,490	1,42,392
Provisions	2,926	3,062	2,795	2,989	3,092	3,092	3,092	3,092
Net Current Assets	53,980	73,685	1,27,327	1,50,728	1,03,117	54,001	58,902	70,655
Appl. of Funds	2,97,681	3,32,985	3,95,046	5,22,007	6,62,414	7,03,932	7,34,214	7,81,608

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	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	12.8	14.5	14.2	13.9	7.9	10.7	14.9	17.9
Cash EPS	18.6	20.3	22.5	21.3	18.0	24.9	30.5	35.3
BV/Share	114.6	127.7	159.6	188.6	217.0	226.3	238.6	252.9
DPS	18.5	6.3	2.5	2.0	2.0	2.0	3.0	4.0
Payout (%)	144.9	43.6	17.6	14.4	25.2	18.6	20.1	22.3
Valuation (x)								
P/E Ratio	40.7	35.9	36.5	37.4	65.4	48.4	34.8	29.0
Cash P/E Ratio	27.9	25.6	23.1	24.4	28.8	20.9	17.0	14.7
P/BV Ratio	4.5	4.1	3.3	2.8	2.4	2.3	2.2	2.1
EV/Sales Ratio	5.1	4.2	3.1	3.9	4.2	3.8	3.4	3.0
EV/EBITDA Ratio	24.7	19.6	23.7	20.3	28.1	20.9	16.6	13.9
EV/t (Cap) - USD	228	213	208	194	187	158	151	146
Dividend Yield (%)	3.1	1.1	0.4	0.3	0.3	0.3	0.5	0.7
Return Ratios (%)								
RoE	10.9	12.0	10.0	8.4	4.1	4.8	6.4	7.3
RoCE	12.8	15.2	9.9	10.5	5.0	5.4	7.2	8.4
RoIC	14.5	18.6	12.4	12.7	5.5	5.3	6.4	7.3
Working Capital Ratios								
Asset Turnover (x)	0.8	0.9	1.0	0.6	0.5	0.6	0.6	0.7
Debtor (Days)	8.4	8.1	10.8	13.1	16.9	15.3	14.0	13.0
Inventory (Days)	25	35	31	40	45	41	38	35
Work Cap (Days)	80.4	92.9	119.4	165.9	109.9	48.4	46.6	49.4
Leverage Ratio (x)								
Current Ratio	1.5	1.6	2.0	2.2	1.7	1.4	1.4	1.5
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	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) Before Tax	39,916	51,645	37,295	59,006	59,224	48,396	64,027	76,897
Depreciation	11,618	11,525	16,447	16,234	24,783	24,455	30,145	34,384
Interest and Finance Charges	1,699	1,402	1,905	2,764	2,159	2,159	3,044	3,429
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	-12,356	-16,357	-19,652
(Inc.)/Dec. in WC	8,492	-3,602	-40,913	-12,390	-59,991	-7,040	-5,062	-6,647
CF from Operations	50,022	54,494	7,349	56,458	22,374	55,615	75,796	88,411
Others	0	0	0	0	0	0	0	0
CF from Operations incl. EO	50,022	54,494	7,349	56,458	22,374	55,615	75,796	88,411
(Inc.)/Dec. in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-69,088	-53,525	-55,025
Free Cash Flow	32,769	31,530	-33,310	16,847	-63,541	-13,473	22,271	33,386
(Pur.)/Sale of Investments	4,080	2,893	2,668	-49,893	10,604	-46,000	-2,000	-15,000
Others	19,865	-1,963	8,585	4,533	-85,246	0	0	0
CF from Investments	6,692	-22,034	-29,407	-84,971	-1,60,557	-1,15,088	-55,525	-70,025
Issue of Shares	0	0	0	424	531	0	0	0
Inc./(Dec.) in Debt	0	0	-1,155	-1,533	-20,083	10,167	-10,000	0
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-2,159	-3,044	-3,429
Dividend Paid	-37,959	-3,334	-12,514	-4,964	-4,926	-4,926	-7,389	-9,852
Others	-1,603	-1,823	44,560	65,302	82,157	236	1	1
CF from Fin. Activity	-41,261	-6,560	29,310	56,888	55,920	3,317	-20,432	-13,280
Inc./Dec. in Cash	15,453	25,901	7,253	28,375	-82,263	-56,156	-160	5,106
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	5,566	5,405
Closing Balance	82,457	1,08,357	1,15,610	1,43,985	61,722	5,566	5,405	10,511

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
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