

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3645.2 / 41.4
52-Week Range (INR)	13102 / 10048
1, 6, 12 Rel. Per (%)	-4/-4/8
12M Avg Val (INR M)	3597

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	877	972	1,086
EBITDA	167	202	232
Adj. PAT	80	103	125
EBITDA Margin (%)	19	21	21
Adj. EPS (INR)	273	351	424
EPS Gr. (%)	31	29	21
BV/Sh. (INR)	2,573	2,806	3,103
Ratios			
Net D:E	0.2	0.1	0.1
RoE (%)	11.0	13.0	14.3
RoCE (%)	9.8	11.6	12.7
Payout (%)	35.8	33.5	30.1
Valuations			
P/E (x)	45.1	35.1	29.0
P/BV (x)	4.8	4.4	4.0
EV/EBITDA(x)	22.5	18.3	15.6
EV/ton (USD)	207	192	185
Div. Yield (%)	0.8	1.0	1.0
FCF Yield (%)	1.0	2.7	3.1

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	59.2	59.2	60.0
DII	16.9	16.9	14.0
FII	15.9	15.9	18.8
Others	8.0	8.0	7.2

FII includes depository receipts

CMP: INR12,370

TP: INR14,460 (+17%)

Buy

Earnings in line; positive demand outlook

200mtpa milestone ahead of schedule; phase IV expansion announced

- UltraTech Cement's (UTCEM) 2QFY26 earnings were in line with our estimates. EBITDA grew ~53% YoY to INR30.9b. EBITDA/t increased ~32% YoY to INR914 (estimated INR951). OPM expanded 3.3pp YoY to ~16% (vs. our estimate of ~17%). PAT increased ~75% YoY to INR12.3b.
- Management indicated a positive demand outlook, supported by GST 2.0, rural market, urban real estate, steady infrastructure projects, and private capex. Brand transition is progressing well with India Cements at ~31% and Kesoram at ~55%. The full conversion is expected by Jun'26. Additionally, the company has announced Phase IV expansion with 22.8mtpa capacity in the northern and western regions. Upon completion of these expansions, its clinker capacity will reach 148mtpa, with a clinker conversion ratio of ~1.6x (currently 1.48x), as it is focusing on increasing blended cement.
- We have broadly maintained our earnings estimates for FY26-FY28. The stock is currently trading at 18x/16x FY27E/FY28E EV/EBITDA. We value UTCEM at 20x Sep'27E EV/EBITDA to arrive at our TP of INR14,460. **Reiterate BUY.**

Blended realization up ~4% YoY; opex/t flat YoY

- UTCEM's consol. revenue/EBITDA/PAT stood at INR196.1b/INR30.9b/INR12.3b (+20%/+53%/+75% YoY and +6%/+1%/-4% vs. our estimates). Sales volume (on a like-to-like) grew ~7% YoY to 33.9mt (+4% vs. our estimate). RMC/white cement revenue rose 30%/27% YoY. Other operating income per ton stood at INR70 vs. INR112/INR64 in 2QFY25/1QFY26.
- Blended realization improved ~4% YoY (flat QoQ; 2% above estimate). Grey cement realization improved 4.5% YoY (dipped 1.4% QoQ). Opex/t was flat YoY (up 7% QoQ; 3% above estimate), with variable cost/other expenses per ton increasing ~3%/6% YoY. Freight/staff cost per ton declined 6%/3% YoY. EBITDA/t increased ~32% YoY to INR914. Depreciation/interest cost rose ~17% YoY (each), whereas other income declined ~23% YoY. ETR stood at 25.1% vs. 19.5%/26.1% in 2QFY25/1QFY26.
- In 1HFY26, revenue/EBITDA/PAT stood at INR408.8b/75.0b/34.9b (up 16%/49%/54% YoY). OPM expanded 4.0pp YoY to ~18%. In 1HFY26, OCF stood at INR55.7b vs INR27.3b in 1HFY25. Capex stood at INR48.0b vs 44.4b. OCF stood at INR7.7b vs. net cash outflow of INR17.0b in 1HFY25. We estimate revenue/EBITDA/PAT growth of ~15%/22%/18% YoY in 2HFY26.

Highlights from the management commentary

- Pricing largely remained stable during the quarter, with the Central region witnessing a higher decline than other regions. The recent GST reduction is likely to support premiumization by making UTCEM's higher-end brands more accessible to consumers, enabling an improvement in the brand mix.
- Lead distance reduced from 370km to 366km QoQ. C:C ratio improved from 1.45 to 1.48. The Green Power mix stood at ~41.6% in 2QFY26 vs 38%/39.5% in 2QFY25/1QFY26.
- Total capex guidance for ongoing projects is expected to remain around INR100b per year for the next two years (FY26-27). Consolidated net debt stands at INR197.1b vs. INR176.7b in Mar'25.

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

Valuation and view

- UTCEM's 2QFY26 EBITDA was in line with our estimates as better-than-expected realization was offset by higher-than-estimated opex/t. The company's volume growth was above our estimates. Management indicated that the integration and brand transition of ICEM and Kesoram are progressing well. UTCEM's brand growth stood at 13.2% YoY in 2QFY26. The company's market share currently stands at ~28% and will rise to ~32-33% in the next three years.
- We estimate a CAGR of 13%/23%/27% in consolidated revenue/EBITDA/PAT over FY25-FY28. We estimate its consolidated volume CAGR at ~11% and EBITDA/t of INR1,090/INR1,206/INR1,260 in FY26/FY27/FY28E vs. INR924 in FY25. UTCEM's improved earnings, return ratios, and low-cost expansions warrant a higher valuation multiple. We value UTCEM at 20x Sep'27E EV/EBITDA to arrive at our TP of INR14,460. **Reiterate BUY.**

Consolidated quarterly performance

									(INR b)			
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net sales	188.2	162.9	177.8	230.6	212.8	196.1	213.1	254.7	759.6	876.5	184.8	6
YoY change (%)	6.1	1.8	6.2	13.0	13.1	20.3	19.8	10.4	7.1	15.4	18.2	
Total expenditure	158.0	142.7	148.8	184.4	168.7	165.1	174.1	202.0	634.0	709.9	154.1	7
EBITDA	30.2	20.3	28.9	46.2	44.1	30.9	38.9	52.6	125.6	166.6	30.6	1
YoY Change (%)	-1.1	-20.5	-11.1	12.3	46.2	52.6	34.5	13.9	-3.2	32.7	51.1	
Margins (%)	16.0	12.4	16.3	20.0	20.7	15.8	18.3	20.7	16.5	19.0	16.6	(80)
Depreciation	9.2	9.8	9.9	11.2	11.1	11.5	11.9	12.7	40.1	47.1	11.4	1
Interest	3.3	3.9	4.6	4.8	4.3	4.6	4.7	4.9	16.5	18.5	4.5	3
Other income	1.7	2.3	2.5	1.0	1.8	1.7	1.7	1.7	7.4	7.0	1.9	(6)
PBT before EO expense	19.4	8.8	16.9	31.2	30.5	16.6	24.1	36.7	76.4	107.9	16.6	(0)
Extra-ord expense	0.88	-	-	0.09	0.38	-	-	-	0.97	0.38	-	
PBT after EO Expense	18.5	8.8	16.9	31.1	30.1	16.6	24.1	36.7	75.4	107.5	16.6	(0)
Tax	3.6	1.7	3.3	6.3	7.9	4.2	6.1	9.4	14.9	27.5	3.8	
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	19.5	19.4	20.1	26.1	25.1	25.2	25.6	19.7	25.6	23.0	
Reported PAT	14.9	7.1	13.6	24.9	22.3	12.4	18.0	27.3	60.5	80.0	12.8	(3)
Minority interest	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	
Adj. PAT	15.7	7.0	13.6	24.9	22.5	12.3	18.0	27.3	61.2	80.4	12.8	(4)
YoY change (%)	-7.3	-45.2	-23.5	7.8	44.0	75.2	32.6	9.6	-13.3	31.4	56.2	

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

Key operating parameters

Income Statement (INR/t)	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume (mt)	33.6	29.4	30.4	41.0	36.8	33.9	37.2	44.8	135.8	152.8	32.4	4
Change (YoY %)	12.0	10.0	11.2	16.9	9.7	15.3	22.6	9.2	14.1	12.5	16.5	
Realization (including RMC)	5,606	5,550	5,854	5,622	5,777	5,792	5,723	5,685	5,592	5,736	5,696	2
Change (YoY %)	-5.3	-7.5	-4.5	-3.4	3.0	4.4	-2.2	1.1	-6.1	2.6	1.4	
RM cost	962	995	1,055	1,060	1,037	1,149	1,120	1,113	1,009	1,104	1,040	11
Power and fuel	1,426	1,404	1,411	1,273	1,320	1,313	1,310	1,321	1,356	1,315	1,285	2
Staff cost	232	325	293	239	264	314	277	232	265	269	324	(3)
Freight and forwarding	1,319	1,301	1,329	1,262	1,262	1,219	1,235	1,245	1,285	1,240	1,263	(3)
Other expenditure	767	835	813	662	696	882	735	599	752	718	833	6
Total expenditure	4,707	4,859	4,901	4,497	4,579	4,878	4,678	4,510	4,667	4,646	4,745	3
EBITDA	899	690	953	1,126	1,197	914	1,046	1,175	924	1,090	951	(4)
YoY change (%)	(11.7)	(27.8)	(20.0)	(4.0)	33.2	32.4	9.7	4.3	(15.1)	17.9	31.2	

Sources: Company reports, MOFSL estimates



Highlights from the management commentary

Demand and pricing

- UTCEM reported strong performance despite an extended monsoon that impacted construction activity. Demand remained firm, led by steady growth in housing and rural segments, supported by favorable monsoon conditions, higher MSPs, and healthy rural incomes. The individual home builder and urban housing segments continued to witness traction, aided by improved affordability and stable financing conditions.
- Infrastructure demand remained strong, with government capex across roads, railways, and ports providing a steady momentum. Management also expects large-scale projects such as Vadhavan Port and Google's AI hub in Andhra Pradesh to act as multi-year demand enablers.
- Pricing largely held stable during the quarter, with the Central region witnessing a higher decline than other regions. Management indicated that pricing is fundamentally demand-led, not cost-driven, and expects stability to continue as construction activity normalizes in 2HFY26. The recent GST reduction is likely to support premiumization by making UTCEM's higher-end brands easily accessible to consumers, enabling an improvement in the brand mix.
- Demand growth in FY26 is estimated to be 6-7% YoY. In 1QFY26, industry growth is estimated to be at 4.5-5% YoY.

Guidance on the operations of Kesoram and ICEM

- **Kesoram's operations:** Kesoram assets are ramping up well, though the quarter's performance was impacted by maintenance shutdowns, leading to a temporary dip in EBITDA/t compared to the previous quarter. Around half of Kesoram's output has already been transitioned to the UTCEM brand, and this rebranding effort is yielding tangible benefits. The company noted a meaningful pricing premium for UTCEM-labeled products vs legacy Kesoram brands. The full brand conversion is expected to be completed by Jun'26, after which the Kesoram operations are projected to achieve EBITDA per ton levels in line with UTCEM's core assets. Management also highlighted that the Sedam plant, Kesoram's key facility, serves the high-profitability western markets, which should further enhance its margin profile. Additionally, a capex program of around INR5b is underway at Kesoram for setting up WHRS and undertaking other efficiency improvements, which are expected to support long-term margin expansion.
- **India Cements' operations :** Brand transition for ICEM is progressing well with ~31% of volumes under the UTCEM brand, which will further increase to ~40% by 3Q-end. The complete brand transition is anticipated by Jun '26. Post-acquisition, ICEM has undertaken a large debottlenecking and efficiency improvement capex program of about INR15.9b, covering 21MW of WHRS, 192MW of renewable energy capacity, and other productivity initiatives. In addition, brownfield expansions are planned at the Chennai and Rajasthan plants, adding 2.4mt of capacity at a cost of INR4.2b, targeting returns of over ~20%. ICEM's operations should be able to generate EBITDA/t of INR1,000 and maintain a lean balance sheet with a net debt-to-EBITDA ratio of around 0.5x post the completion of expansion and efficiency improvement measures. India

Cements has exited its Indonesian coal assets, and the cash proceeds from this sale will be utilized for debt reduction.

Operational and other highlights

- Lead distance reduced from 370km to 366km QoQ. The C:C ratio improved from 1.45x to 1.48x. The Green Power mix stood at ~41.6% in 2QFY26 vs 38%/39.5% in 2QFY25/1QFY26.
- Margins were affected due to: 1) maintenance of kilns, which resulted in 617 kiln shutdown days vs. 207 last quarter and had an impact of INR100/t; 2) increased advertising spend of INR500m, which had an impact of INR15/t; 3) annual employee bonuses and increments, which led to a higher expense of INR940m and had an impact of INR25/t, and 4) operating deleverage due to lower volumes, which had an impact of ~INR70/t. There will be a reversal of INR100/t of higher cost in 3QFY26 as operations normalize.
- Fuel costs remained largely stable sequentially due to a balanced mix of coal and petcoke. The company expects fuel inflation to stay contained following the reduction in clean energy cess on coal, benefiting UTCEM due to its higher coal usage. Blended imported fuel consumption (CV: 7500) stood at USD125/t; -5% YoY. Fuel consumption cost was at INR1.80/Kcal v/s INR1.85/1.78 per kcal in 2QFY25/1QFY26. Petcoke consumption was at 44% vs. 54%/52% in 2QFY25/1QFY26.
- The C&W business is on track to commence production by Q3FY26, with the plant commissioning in Jan'26 and key managerial hires underway.
- UTCEM remains on track to achieve 200mt capacity by FY26, including its recently acquired assets (ICEM and Kesoram). The company has announced a 22.8mt expansion (18mt in the North and 4.8mt in the West), bringing the total capacity to ~240-245mt by FY29. Of this, 15.7mt will be clinker capacity, ensuring a clinker ratio of 1.6x and green power adoption (target of 65%, which currently stands at ~42%).
- Total capex guidance for ongoing projects is expected to be around INR100b per year for the next two years (FY26-FY27). Consolidated net debt stands at INR197.1b vs. INR176.7b in Mar'25, while standalone net debt is at INR171.3b vs. INR150.1b in Mar'25.

Story in charts

Exhibit 1: Sales volume grew ~15% YoY

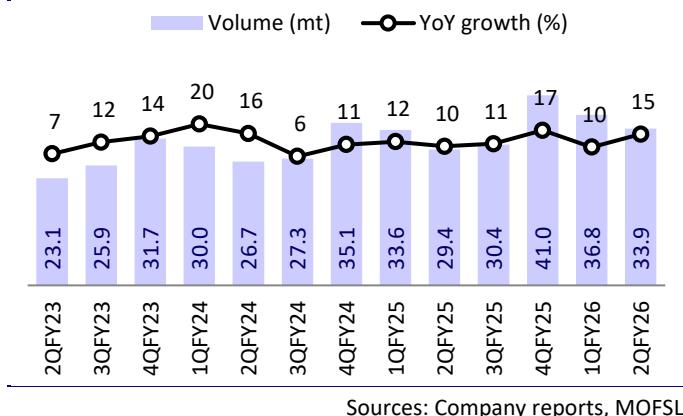


Exhibit 2: Blended realizations increased 4%/flat YoY/QoQ

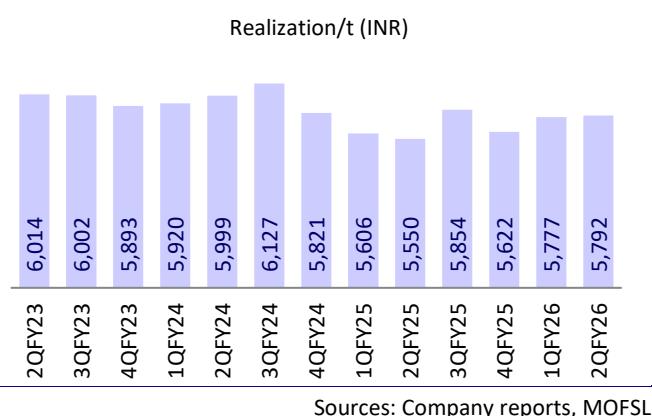


Exhibit 3: Opex/t remained flat YoY (up ~7% QoQ)

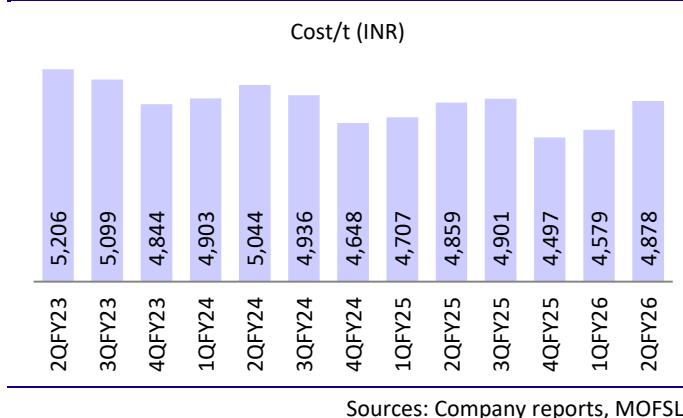


Exhibit 4: EBITDA/t increased ~32% YoY/declined 24% QoQ

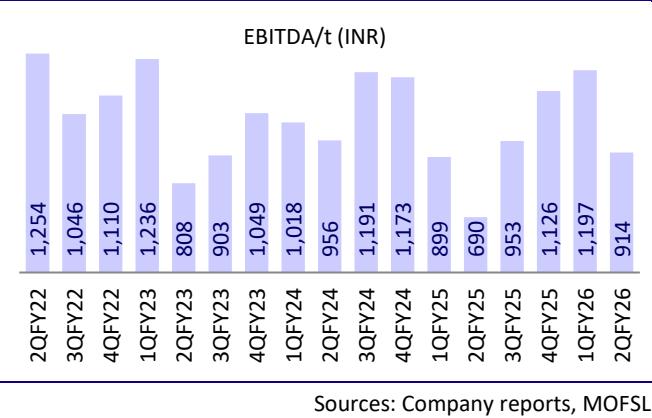


Exhibit 5: Trends in key operating parameters

INR/t	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Realization	5,792	5,550	4%	5,777	0%
RM cost	1,149	995	16%	1,037	11%
Power and fuel	1,313	1,404	-6%	1,320	-1%
Staff cost	314	325	-3%	264	19%
Freight and forwarding	1,219	1,301	-6%	1,262	-3%
Other expenditure	882	835	6%	696	27%
Total expenditure	4,878	4,859	0%	4,579	7%
EBITDA	914	690	32%	1,197	-24%

Sources: Company reports, MOFSL

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

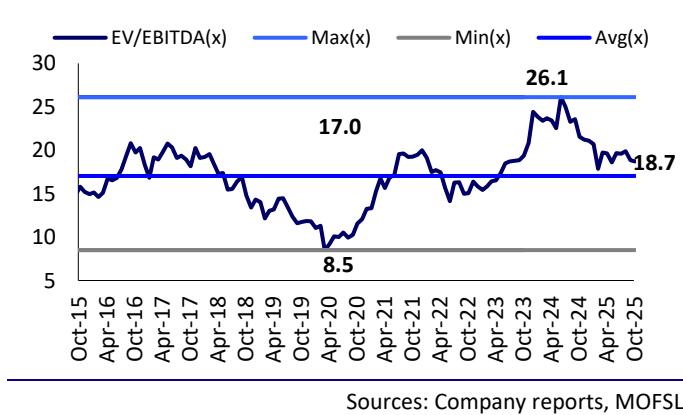
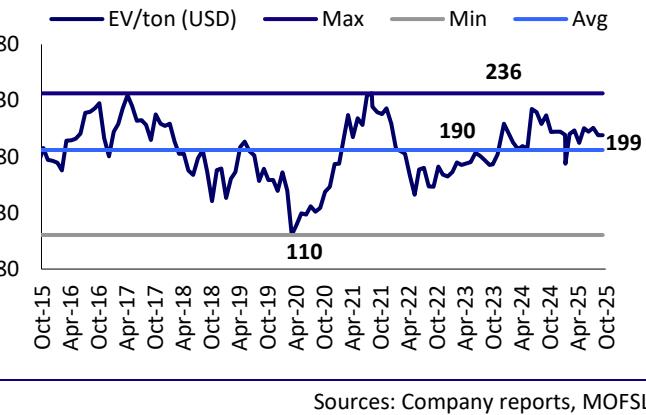


Exhibit 7: One-year forward EV/t trend



Financials and Valuations

Consolidated - Income Statement								
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	8,76,530	9,72,113	10,85,543
Change (%)	5.4	17.6	20.2	12.1	7.1	15.4	10.9	11.7
Raw Materials	70,858	79,650	97,150	1,19,029	1,37,037	1,68,671	1,83,883	2,05,897
Employees Cost	23,530	25,347	27,390	30,376	36,046	41,077	44,970	47,200
Other Expenses	2,37,191	3,05,848	4,01,662	4,29,991	4,60,894	5,00,194	5,40,913	6,00,218
Total Expenditure	3,31,579	4,10,845	5,26,201	5,79,396	6,33,977	7,09,942	7,69,766	8,53,315
% of Sales	74.1	78.1	83.2	81.7	83.5	81.0	79.2	78.6
EBITDA	1,15,679	1,15,144	1,06,199	1,29,686	1,25,575	1,66,588	2,02,348	2,32,228
Margin (%)	25.9	21.9	16.8	18.3	16.5	19.0	20.8	21.4
Depreciation	27,002	27,148	28,880	31,453	40,150	47,147	56,430	60,206
EBIT	88,677	87,996	77,319	98,233	85,425	1,19,441	1,45,918	1,72,022
Int. and Finance Charges	14,857	9,447	8,227	9,680	16,505	18,537	19,560	18,878
Other Income	7,342	5,078	5,031	6,170	7,442	6,981	7,097	7,998
PBT bef. EO Exp.	81,162	83,627	74,122	94,722	76,361	1,07,885	1,33,455	1,61,141
EO Items	-2,607	0	0	-720	-974	-384	0	0
PBT after EO Exp.	78,555	83,627	74,122	94,002	75,387	1,07,501	1,33,455	1,61,141
Total Tax	25,387	11,901	23,429	24,183	14,885	27,520	30,166	36,226
Tax Rate (%)	32.3	14.2	31.6	25.7	19.7	25.6	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	79,981	1,03,290	1,24,915
Adjusted PAT	54,967	56,665	50,640	70,572	61,171	80,365	1,03,290	1,24,915
Change (%)	31.0	3.1	-10.6	39.4	-13.3	31.4	28.5	20.9
Margin (%)	12.3	10.8	8.0	10.0	8.1	9.2	10.6	11.5

Consolidated - Balance Sheet								
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	7,55,371	8,24,035	9,11,378
Net Worth	4,41,747	5,04,353	5,43,245	6,02,275	7,07,068	7,58,317	8,26,982	9,14,325
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	11,16,288	11,84,952	12,72,295
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	2,84,379	3,40,809	4,01,015
Net Fixed Assets	4,91,918	4,92,374	5,32,497	5,65,321	8,68,824	9,26,678	9,65,248	10,00,041
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 & Adv.	1,59,034	1,71,938	2,04,460	2,28,444	2,75,395	2,98,161	3,60,148	4,46,934
Inventory	40,180	55,956	66,118	83,297	95,630	1,08,065	1,19,850	1,33,834
Account Receivables	25,717	30,716	38,670	42,782	58,903	67,974	66,583	74,352
Cash and Bank Balance	20,076	3,592	11,496	7,832	16,734	13,708	62,514	1,24,682
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 & Prov.	1,52,307	1,71,595	2,08,459	2,37,724	2,71,934	2,91,312	3,08,212	3,27,459
Account Payables	46,993	58,628	72,093	84,783	93,275	1,07,640	1,19,378	1,33,307
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	6,849	51,935	1,19,476
Deferred Tax assets	72	164	66	49	651	660	668	677
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	11,16,288	11,84,952	12,72,295

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	272.7	350.5	423.9
Cash EPS	284.0	290.3	275.4	353.4	343.8	432.7	542.0	628.2
BV/Share	1,530.4	1,747.2	1,881.8	2,086.2	2,399.4	2,573.4	2,806.4	3,102.8
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	35.8	33.5	30.1
Valuation (x)								
P/E	64.6	62.7	70.2	50.3	59.3	45.1	35.1	29.0
Cash P/E	43.3	42.4	44.7	34.8	35.8	28.4	22.7	19.6
P/BV	8.0	7.0	6.5	5.9	5.1	4.8	4.4	4.0
EV/Sales	8.1	6.8	5.6	5.0	5.0	4.3	3.9	3.5
EV/Ton (Cap-USD)	335	326	295	264	220	207	192	185
EV/EBITDA	30.2	30.3	32.7	26.5	29.4	22.5	18.3	15.6
Dividend Yield (%)	0.3	0.3	0.3	0.6	0.6	0.8	1.0	1.0
FCF per share	369.4	127.4	102.6	69.7	58.5	126.4	325.4	375.4
Return Ratios (%)								
RoE	13.2	12.0	9.7	12.3	9.3	11.0	13.0	14.3
RoCE	10.3	12.7	9.0	11.5	9.1	9.8	11.6	12.7
RoIC	10.2	13.4	9.1	11.8	8.6	9.0	10.9	12.4
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	1.0	1.2	1.4
Interest Cover Ratio	6.0	9.3	9.4	10.1	5.2	6.4	7.5	9.1
Net Debt/Equity	0.2	0.1	0.1	0.1	0.3	0.2	0.2	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	1,07,501	1,33,455	1,61,141
Depreciation	27,002	27,148	28,880	31,453	40,150	47,147	56,430	60,206
Interest & Finance Charges	14,857	9,447	8,227	9,680	16,505	18,537	19,560	18,878
Direct Taxes Paid	-12,910	-15,549	-11,243	-16,505	-13,006	-27,529	-30,174	-36,235
(Inc)/Dec in WC	23,264	-4,730	-3,370	-4,811	-6,711	-6,413	3,720	-5,373
CF from Operations	1,30,789	99,943	96,617	1,13,819	1,12,325	1,39,243	1,82,991	1,98,618
Others	-5,785	-7,110	-5,932	-4,844	-5,591	-6,981	-7,097	-7,998
CF from Operating incl EO	1,25,004	92,832	90,685	1,08,975	1,06,734	1,32,262	1,75,894	1,90,620
(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	37,262	95,894	1,10,620
(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	6,981	7,097	7,998
CF from Investments	-88,565	22,570	-71,871	-87,881	-1,65,045	-88,019	-72,903	-72,002
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	-18,537	-19,560	-18,878
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	-47,268	-54,185	-56,450
Inc/Dec of Cash	-7,125	-9,577	2,504	1,838	-7,553	-3,025	48,806	62,168
Opening Balance	27,201	13,169	8,992	5,994	24,286	16,734	13,708	62,514
Closing Balance	20,076	3,592	11,496	7,832	16,734	13,708	62,514	1,24,682

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NOTES

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