



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Stock Info

| | |
|-----------------------|-------------|
| Bloomberg | ACEM IN |
| Equity Shares (m) | 2472 |
| M.Cap.(INRb)/(USDb) | 1343.1 / 15 |
| 52-Week Range (INR) | 625 / 455 |
| 1, 6, 12 Rel. Per (%) | -6/-8/-6 |
| 12M Avg Val (INR m) | 1503 |
| Free Float (%) | 32.4 |

Financials Snapshot (INR b)

| Y/E Dec | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 404.4 | 455.3 | 513.6 |
| EBITDA | 77.6 | 94.5 | 110.9 |
| Adj. PAT | 28.2 | 36.9 | 44.2 |
| EBITDA Margin (%) | 19.2 | 20.7 | 21.6 |
| Adj. EPS (INR) | 11.4 | 14.9 | 17.9 |
| EPS Gr. (%) | 41.2 | 30.9 | 19.8 |
| BV/Sh. (INR) | 231 | 243 | 258 |
| Ratios | | | |
| Net D:E | 0.0 | 0.0 | -0.0 |
| RoE (%) | 5.1 | 6.3 | 7.1 |
| RoCE (%) | 8.2 | 6.8 | 8.0 |
| Payout (%) | 17.5 | 20.1 | 22.4 |
| Valuations | | | |
| P/E (x) | 41.5 | 31.7 | 26.4 |
| P/BV (x) | 2.0 | 1.9 | 1.8 |
| EV/EBITDA(x) | 18.8 | 15.4 | 13.1 |
| EV/ton (USD) | 143 | 128 | 119 |
| Div. Yield (%) | 0.4 | 0.6 | 0.7 |
| FCF Yield (%) | -1.3 | 1.4 | 1.9 |

Shareholding Pattern (%)

| As On | Sep-25 | Jun-25 | Sep-24 |
|----------|--------|--------|--------|
| Promoter | 67.6 | 67.5 | 67.5 |
| DII | 19.6 | 18.7 | 15.2 |
| FII | 6.0 | 7.5 | 10.7 |
| Others | 6.8 | 6.3 | 6.6 |

FII includes depository receipts

Ambuja Cements

CMP: INR543

TP: INR750 (+38%)

Buy

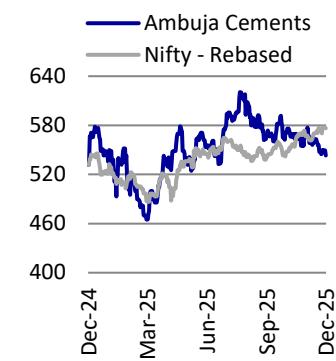
Growth story unfolding

Repositioning through scale and diversification

- Recently, Adani Enterprises (AEL), the promoter group company of Ambuja Cements (ACEM), has been declared as a successful resolution applicant for the acquisition of Jaiprakash Associates (JAL) under the IBC, 2016, and received a letter of intent. JAL is engaged in a wide array of businesses, including cement.
- Earlier, ACEM had announced the merger of Adani Cementation (completed in 2QFY26), Sanghi Industries and Penna Cement (expected to be completed by end-FY26) with the company. We believe that the Adani Group will consolidate cement business into a single listed entity. Hence, after the acquisition of JAL, the cement business should be transferred to ACEM at a valuation of ~INR50b (as per our estimates), subject to regulatory approvals.
- Over the past three years, the Adani group has scaled up its cement capacity to ~107mtpa (vs. ~68mtpa at the time of acquisition) via organic and inorganic expansions. The company has recently raised its FY28 cement capacity target to 155mtpa vs. 140mtpa earlier. Based on the ongoing organic expansions, the company is expected to commission 7.0mtpa/5.6mtpa grinding capacity in 3Q/4QFY26 to reach ~120mtpa by FY26 end.
- Further, the company is committed to bringing costs down from INR4,200/t currently to INR3,650/t by FY28 (targeting to achieve INR4,000/t by Mar'26), driven by fuel mix optimization, increasing green power and alternative fuel usage, and logistics cost improvement. We estimate ACEM to deliver a CAGR of 20%/25% in consol. EBITDA/PAT over FY26-28. We estimate a 10% CAGR in consol. volume over FY26-28. Further, we estimate EBITDA/t to increase to INR1,154/INR1,230 by FY27/FY28 from INR1,043 in FY26E.
- The stock is trading attractively at 15x/13x FY27E/FY28E EV/EBITDA (vs. last 5-year average one-year forward EV/EBITDA of 18x) and USD128/USD119 EV/t (last 5-year average one-year forward EV/t of USD170). We maintain our constructive view on the company given its rising scale of operation, balanced capacity mix, and profitability improvement. We value ACEM at 20x Sep'27E EV/EBITDA to arrive at our TP of INR750.

Acquisition of JAL's cement business expands ACEM's footprint in central region

- JAL was one of the leading cement manufacturers with plants across India. However, due to significantly higher group-level debt, JAL sold a large part of its cement business to other leading players in the industry over FY13-17.
- Currently, JAL's standalone cement business has four cement plants with total clinker/grinding capacity of 3.3mtpa/5.2mtpa (Exhibit: 1) in the central region. It also has a few leased limestone mines in Madhya Pradesh. Cement plants are currently non-operational; however, they can be promptly restarted with capital infusion.
- The Adani Group's consolidated capacity share in the central region stood at ~10%, which is likely to increase ~11% by FY28E, based on its organic expansion plans. With the acquisition of JAL's standalone cement business, the group's capacity share in the region will increase to ~16% by FY27-28E.

Stock Performance (1-year)

Green power, logistics optimization and group synergies to boost EBITDA/t

- ACEM targets EBITDA/t of INR1,500 by FY28 and plans to reduce costs by INR500-550/t through several initiatives: a) saving INR200-300/t in energy costs by increasing the share of green energy (targeting 1.1GW/376MW of renewable power/WHRS capacity by FY28 vs. 673MW/228MW currently) and TSR of ~27% by FY28 vs. ~6% currently; b) saving INR100/t in logistics costs by increasing the share of sea transport and reducing lead distance, targeting to reach ~5-8% sea-based transportation by FY28, which is ~60% cheaper than road transport and ~40% cheaper than rail transport; direct dispatches now at ~75% vs. 50% two years ago, with a target of reaching ~85%; c) saving INR100/t in RM costs by leveraging group synergies; and d) saving INR50-100/t in admin and other overheads. These cost savings are expected to improve profitability, with EBITDA/t reaching INR1,500/t by FY28E.
- The integration of Penna and Orient Cement progressed as per expectations, with all sales now routed under the ACEM or ACC brand. The company has also initiated modernization and efficiency programs, including the installation of new blenders and low-heat clinker lines, which would reduce heat consumption to around 680 kcal/kg (from 730-740 Kcal/kg currently) and also reduce power usage to below 50Kwh/ton (from 60Kwh/t).
- We estimate ACEM to deliver a CAGR of ~13%/20%/25% in consolidated revenue/EBITDA/PAT over FY26-28. We estimate EBITDA/t to increase to INR1,154/INR1,230 in FY27/FY28 vs. INR1,043 in FY26E (last-five years' average at INR966/t).

Valuation and view: Improving metrics, valuation attractive; reiterate BUY

- ACEM has reported steady improvements in profitability, achieving EBITDA/t of +INR1,000/t in the third consecutive quarters. Resilient performance was led by steady realization and QoQ reduction in opex/t. Further, the integration of acquired assets (Orient Cement/Penna/Sanghi brands) with ACC and ACEM was encouraging.
- The company's net cash balance declined to INR25.6b as of Oct'25 vs. INR101.3b as of Mar'25, mainly due to its aggressive expansion strategy (both organic and inorganic expansions) and efficiency improvement initiatives (green power/modernization and upgradation works/logistics capabilities). The acquisition of JAL's standalone cement business would require a cash outflow of ~INR50b (as per our calculations, implying a valuation of USD100/t). Currently, we are not changing our estimates. The company is estimated to move from a net cash position to net debt over FY26-27E due to high capex, and turn net cash positive in FY28E, supported by healthy operating cash flow generation from expanded scale.
- Though near-term challenges (delay in cement demand pickup and weak non-trade prices) weigh on ACEM's stock performance, we maintain our constructive view on the company given its rising scale of operation, balanced capacity mix, and profitability improvement. The stock is trading attractively at 15x/13x FY27E/FY28E EV/EBITDA (vs. last 5-year average one-year forward EV/EBITDA of 18x) and USD128/USD119 EV/t (last 5-year average one-year forward EV/t of USD170). We value ACEM at 20x Sep'27E EV/EBITDA to arrive at our TP of INR750.

Story in charts

Exhibit 1: JAL's standalone plant locations and cement capacity



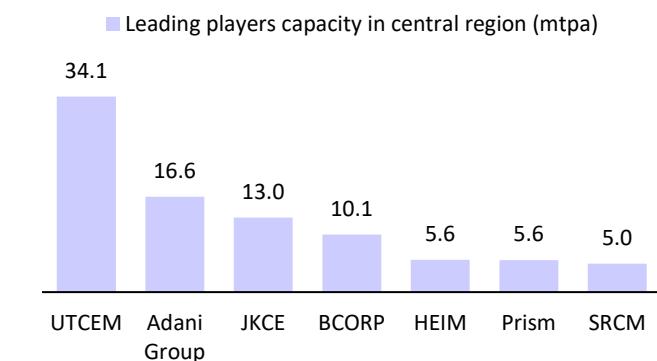
| Cement Plants of JAL | | |
|---|---|----------------------------|
| Plant | Capacity (MTPA) | Captive Thermal Power (MW) |
| Rewa Cement Plant | Clinker Unit - 3.3 Grinding Unit - 1.5 | 62 (36 & 26 MW) |
| Chunar Cement Grinding Unit | 2.5 | 37 |
| Churk Cement Grinding Unit | 1.0 | 180 (60 x 3 MW) |
| Sadwa Cement Blending Plant | 0.6 | - |
| Total cement and captive thermal power capacity | 5.6 | 279 |
| Total Clinker capacity | 3.3 | - |

Market primarily in the radius of 500 kms covering parts of UP, MP and UK.

4

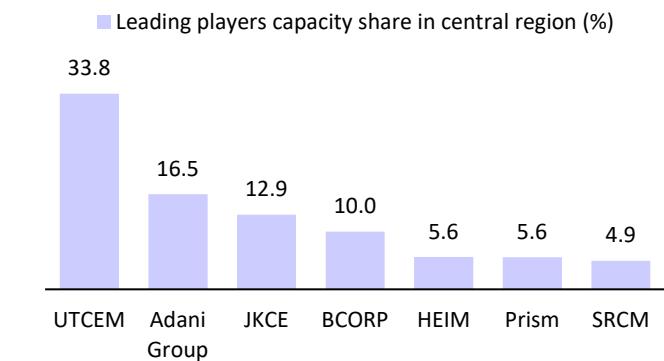
Source: Company, MOFSL

Exhibit 2: Leading players capacity in central region



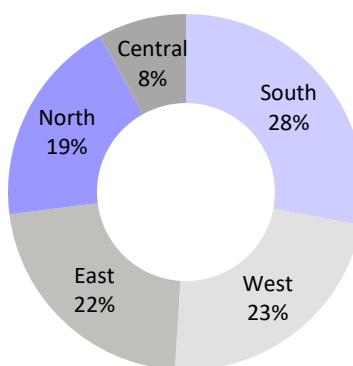
Source: Company, MOFSL Note: In Adani Group we have included JPA's standalone cement business acquisition

Exhibit 3: Leading players capacity share in central region



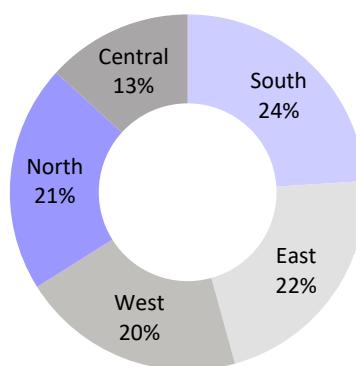
Source: Company, MOFSL Note: In Adani Group we have included JPA's standalone cement business acquisition

Exhibit 4: ACEM's consolidated regional cement capacity mix currently



Source: Company, MOFSL

Exhibit 5: ACEM's consolidated regional cement capacity mix by end-FY26E



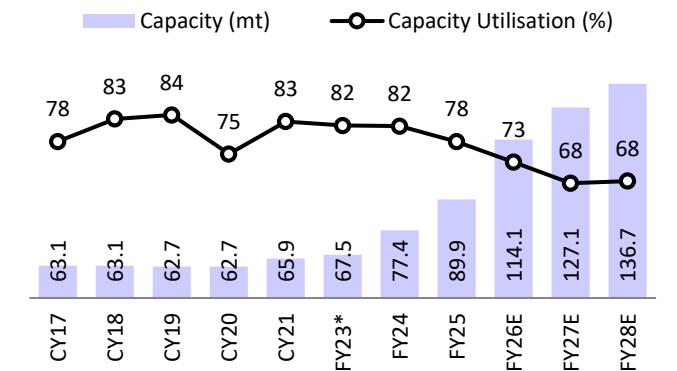
Source: Company, MOFSL; Note: In central, we have included JPA's standalone cement business acquisition

Exhibit 6: Key operational metrics

| | CY20 | CY21 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Cement Capacity (mtpa) | 62.7 | 65.9 | 67.5 | 77.4 | 89.9 | 114.1 | 127.1 | 136.7 |
| Sales Volume (mt) | 47.0 | 54.6 | 69.1 | 59.2 | 65.2 | 74.5 | 81.9 | 90.2 |
| YoY Change % (INR/t) | -11.2 | 16.2 | 0.2 | 8.2 | 10.1 | 14.2 | 9.9 | 10.2 |
| Blended realization | 5,216 | 5,345 | 5,635 | 5,601 | 5,254 | 5,431 | 5,562 | 5,695 |
| YoY Change % | 1.9 | 2.5 | 5.4 | -0.6 | -6.2 | 3.4 | 2.4 | 2.4 |
| Raw Material Cost | 665 | 547 | 740 | 933 | 1,001 | 832 | 936 | 1,079 |
| Power and Fuel cost | 1,027 | 1,253 | 1,702 | 1,366 | 1,280 | 1,334 | 1,227 | 1,190 |
| Freight Cost | 1,334 | 1,316 | 1,378 | 1,351 | 1,273 | 1,264 | 1,301 | 1,298 |
| Employee Cost | 328 | 282 | 269 | 229 | 215 | 230 | 226 | 221 |
| Other Expenses | 797 | 801 | 805 | 641 | 689 | 729 | 719 | 676 |
| Total Opex | 4,151 | 4,199 | 4,894 | 4,520 | 4,459 | 4,389 | 4,408 | 4,465 |
| YoY Change % | -2.2 | 1.2 | 16.5 | -7.6 | -1.4 | -1.6 | 0.4 | 1.3 |
| EBITDA | 1,065 | 1,146 | 741 | 1,081 | 794 | 1,043 | 1,154 | 1,230 |
| YoY Change % | 21.9 | 7.6 | -35.3 | 45.8 | -26.5 | 31.3 | 10.7 | 6.6 |

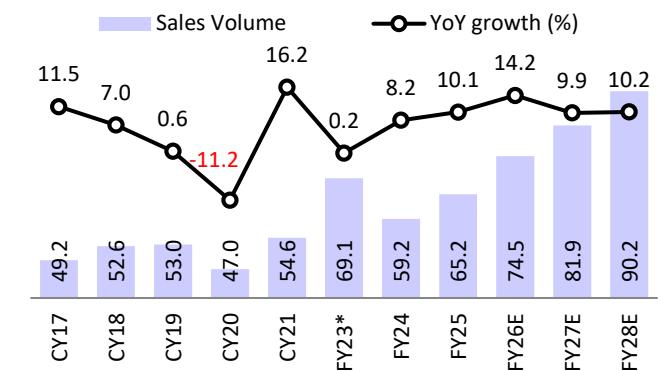
Source: Company, MOFSL; Note: FY23* volume annualized for like to like comparison;

Exhibit 7: ACEM's (consol.) capacity utilization trend



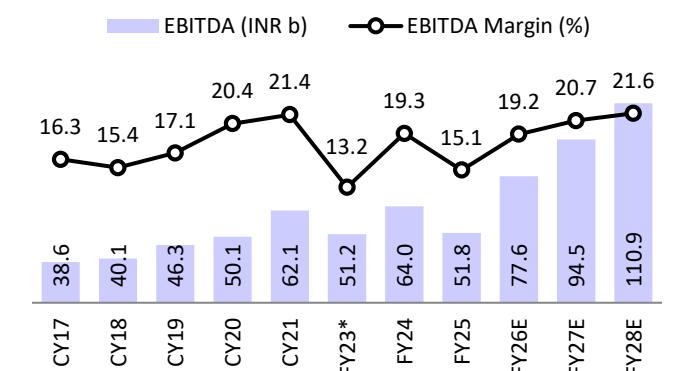
Source: MOFSL, Company; Note: FY23* volume annualized for like to like comparison;

Exhibit 8: ACEM (consol.) volume and growth



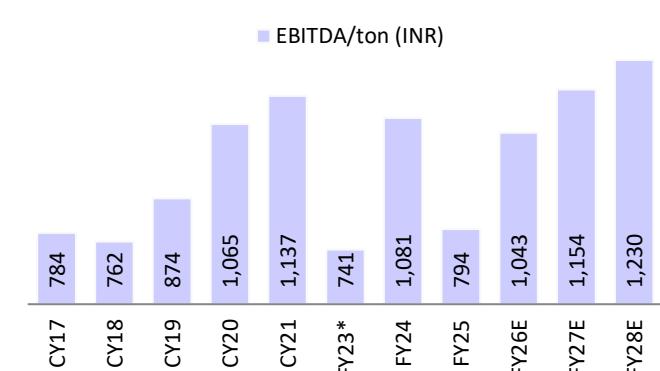
Source: MOFSL, Company; Note: FY23* volume annualized for like to like comparison;

Exhibit 9: Consol. EBITDA margin is estimated to improve



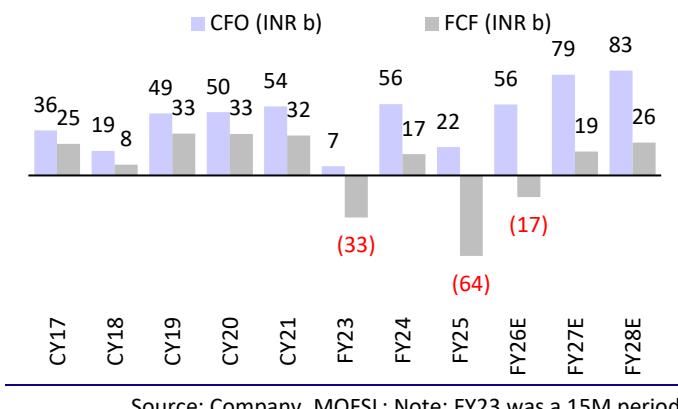
Source: MOFSL, Company; Note: FY23 was a 15M period

Exhibit 10: Consol. EBITDA/t improves over FY26-27E



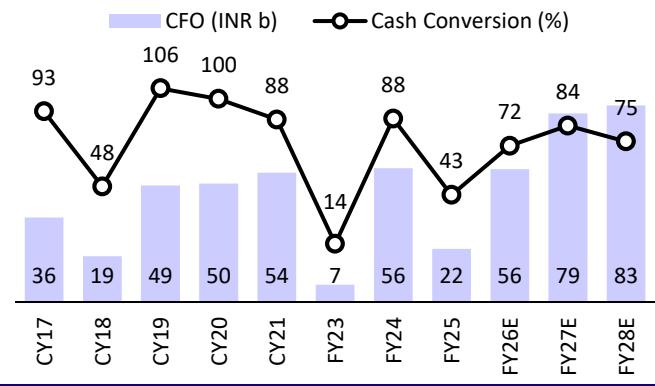
Source: MOFSL, Company; Note: FY23 was a 15M period

Exhibit 11: CFO and FCF to improve over FY27-28E



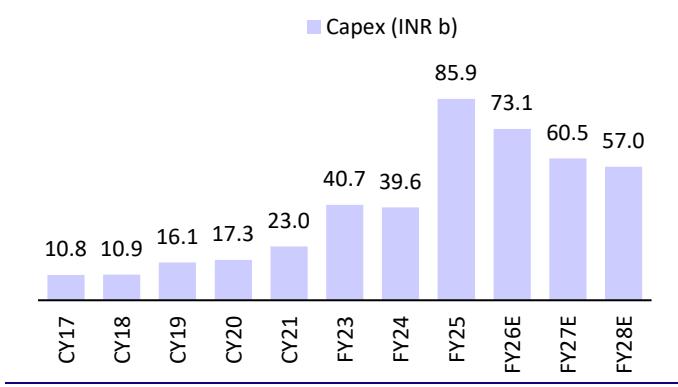
Source: Company, MOFSL; Note: FY23 was a 15M period

Exhibit 12: Cash conversion to improve



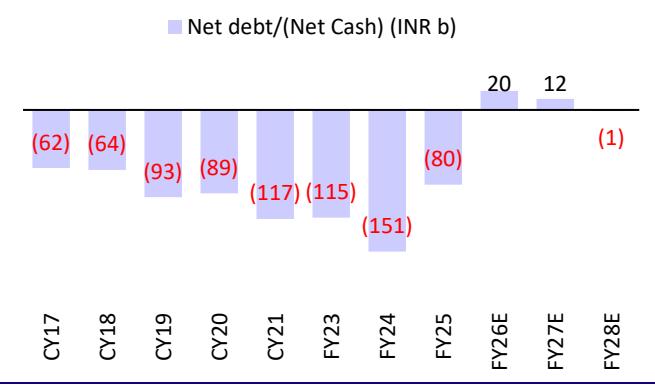
Source: Company, MOFSL; Note: FY23 was a 15M period

Exhibit 13: Capex to remain elevated over FY26-28E



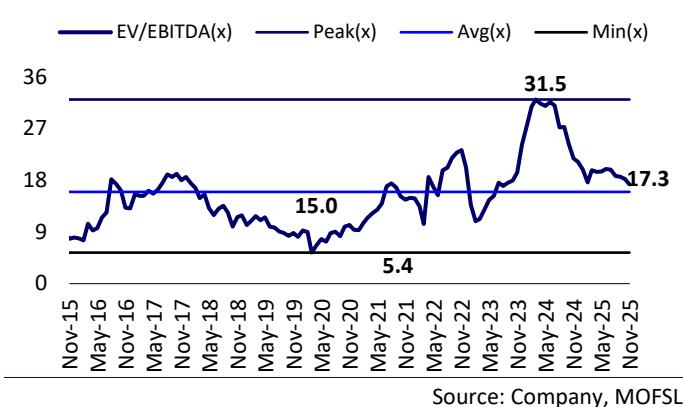
Source: Company, MOFSL; Note: FY23 was a 15M period

Exhibit 14: Higher capex to drive temporary shift to net debt



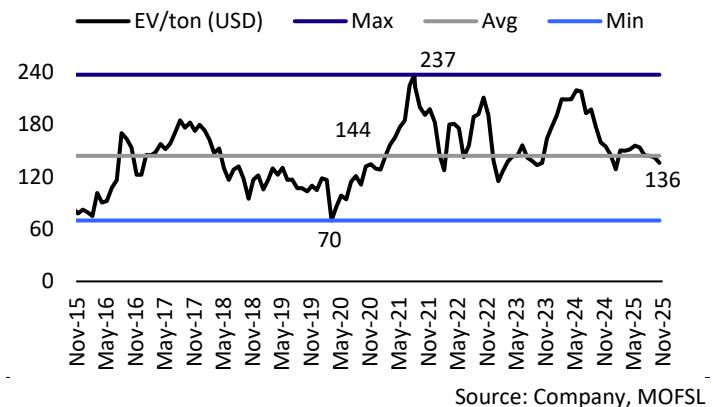
Source: Company, MOFSL; Note: FY23 was a 15M period

Exhibit 15: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 16: One-year forward EV/t chart



Source: Company, MOFSL

Consolidated financials and valuations

| Income Statement | | | | | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 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 | 4,04,406 | 4,55,335 | 5,13,635 |
| Change (%) | -9.5 | 18.1 | 7.5 | 6.5 | 3.3 | 18.1 | 12.6 | 12.8 |
| Total Expenditure | 1,95,106 | 2,27,551 | 3,38,147 | 2,67,601 | 2,90,741 | 3,26,763 | 3,60,854 | 4,02,715 |
| As a Percentage of Sales | 79.6 | 78.6 | 86.8 | 80.7 | 84.9 | 80.8 | 79.3 | 78.4 |
| EBITDA | 50,056 | 62,104 | 51,224 | 63,995 | 51,788 | 77,643 | 94,482 | 1,10,921 |
| Change (%) | 8.2 | 24.1 | -34.0 | 56.2 | -19.1 | 49.9 | 21.7 | 17.4 |
| Margin (%) | 20.4 | 21.4 | 13.2 | 19.3 | 15.1 | 19.2 | 20.7 | 21.6 |
| Depreciation | 11,618 | 11,525 | 16,447 | 16,234 | 24,468 | 35,119 | 38,514 | 42,713 |
| EBIT | 38,438 | 50,579 | 34,777 | 47,761 | 27,320 | 42,524 | 55,968 | 68,207 |
| Interest | 1,402 | 1,457 | 1,949 | 2,764 | 2,159 | 3,015 | 3,240 | 3,541 |
| Other Income – Rec. | 4,438 | 3,524 | 7,377 | 11,664 | 12,435 | 10,197 | 10,706 | 11,242 |
| PBT Before EO Exp. | 41,474 | 52,647 | 40,205 | 56,662 | 37,595 | 49,706 | 63,434 | 75,908 |
| EO Exp./(Inc.) | 1,702 | 1,205 | 3,190 | -2,116 | -23,537 | 1,828 | 0 | 0 |
| PBT After EO Exp. | 39,772 | 51,442 | 37,015 | 58,777 | 61,132 | 47,878 | 63,434 | 75,908 |
| Tax Expense | 8,848 | 14,534 | 7,051 | 11,626 | 7,719 | -4,453 | 16,239 | 19,433 |
| Tax Rate (%) | 22.2 | 28.3 | 19.0 | 19.8 | 12.6 | -9.3 | 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 | 11,676 | 10,463 | 12,441 |
| Reported PAT | 23,654 | 27,804 | 25,834 | 35,768 | 43,636 | 40,787 | 36,864 | 44,167 |
| PAT Adj. for EO Items | 25,357 | 28,707 | 28,227 | 30,545 | 19,878 | 28,169 | 36,864 | 44,167 |
| Change (%) | 20.9 | 13.2 | -21.3 | 35.3 | -34.9 | 41.7 | 30.9 | 19.8 |
| Margin (%) | 10.3 | 9.9 | 7.2 | 9.2 | 5.8 | 7.0 | 8.1 | 8.6 |

| Balance Sheet | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E December | CY20 | CY21 | FY23* | FY24 | FY25 | FY26E | FY27E | FY28E |
| Equity Share Capital | 3,971 | 3,971 | 3,971 | 4,395 | 4,926 | 4,944 | 4,944 | 4,944 |
| 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 | 5,66,290 | 5,96,679 | 6,31,899 |
| Net Worth | 2,27,576 | 2,53,537 | 3,16,982 | 4,14,517 | 5,34,433 | 5,71,233 | 6,01,623 | 6,36,843 |
| Minority Interest | 63,409 | 71,450 | 70,584 | 93,908 | 1,03,682 | 1,14,606 | 1,24,224 | 1,35,820 |
| 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 | 25,435 | 20,435 | 5,435 |
| Capital Employed | 2,97,681 | 3,32,985 | 3,95,046 | 5,22,007 | 6,62,414 | 7,35,307 | 7,70,314 | 8,02,130 |
| Gross Block | 1,85,238 | 2,13,828 | 2,43,254 | 3,36,585 | 4,44,355 | 6,00,280 | 6,71,330 | 7,32,380 |
| Less: Accum. Depn. | 59,140 | 69,989 | 86,436 | 1,02,669 | 1,27,138 | 1,49,713 | 1,76,790 | 2,07,933 |
| Net Fixed Assets | 1,26,099 | 1,43,839 | 1,56,818 | 2,33,916 | 3,17,217 | 4,50,567 | 4,94,541 | 5,24,448 |
| Capital WIP | 24,219 | 21,964 | 25,259 | 26,585 | 98,857 | 72,020 | 61,495 | 57,470 |
| 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 | 1,28,621 | 1,28,621 | 1,28,621 |
| 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 | 3,511 | 3,511 | 3,511 |
| Curr. Assets | 1,53,507 | 1,92,773 | 2,49,495 | 2,79,388 | 2,50,113 | 2,11,383 | 2,11,206 | 2,15,489 |
| Inventory | 16,486 | 27,380 | 32,728 | 36,086 | 42,480 | 53,566 | 55,268 | 57,577 |
| Debtors | 5,611 | 6,458 | 11,544 | 11,896 | 15,903 | 23,181 | 20,683 | 21,768 |
| Cash and Bank Bal. | 82,457 | 1,08,358 | 1,15,610 | 1,43,985 | 61,722 | 1,877 | 5,497 | 3,386 |
| Others | 48,953 | 50,577 | 89,613 | 87,422 | 1,30,008 | 1,32,758 | 1,29,758 | 1,32,758 |
| Curr. Liability and Prov. | 99,526 | 1,19,088 | 1,22,168 | 1,28,660 | 1,46,996 | 1,46,947 | 1,45,211 | 1,43,560 |
| Creditors | 96,601 | 1,16,026 | 1,19,373 | 1,25,671 | 1,43,904 | 1,43,855 | 1,42,119 | 1,40,469 |
| 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 | 64,436 | 65,995 | 71,929 |
| Appl. of Funds | 2,97,681 | 3,32,985 | 3,95,046 | 5,22,007 | 6,62,414 | 7,35,307 | 7,70,314 | 8,02,130 |

Source: Company, MOFSL; * Note: 15-month period due to change in 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 | 8.1 | 11.4 | 14.9 | 17.9 |
| Cash EPS | 18.6 | 20.3 | 22.5 | 21.3 | 18.0 | 25.6 | 30.5 | 35.1 |
| BV/Share | 114.6 | 127.7 | 159.6 | 188.6 | 217.0 | 231.1 | 243.4 | 257.6 |
| 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 | 24.8 | 17.5 | 20.1 | 22.4 |
| Valuation (x) | | | | | | | | |
| P/E Ratio | 37.0 | 32.7 | 33.2 | 34.0 | 58.5 | 41.5 | 31.7 | 26.4 |
| Cash P/E Ratio | 25.4 | 23.3 | 21.0 | 22.2 | 26.2 | 18.5 | 15.5 | 13.4 |
| P/BV Ratio | 4.1 | 3.7 | 3.0 | 2.5 | 2.2 | 2.0 | 1.9 | 1.8 |
| EV/Sales Ratio | 4.6 | 3.8 | 2.8 | 3.6 | 3.9 | 3.6 | 3.2 | 2.8 |
| EV/EBITDA Ratio | 22.6 | 17.9 | 21.6 | 18.5 | 25.6 | 18.8 | 15.4 | 13.1 |
| EV/t (Cap) - USD | 202 | 188 | 183 | 171 | 165 | 143 | 128 | 119 |
| Dividend Yield (%) | 3.4 | 1.2 | 0.5 | 0.4 | 0.4 | 0.4 | 0.6 | 0.7 |
| Return Ratios (%) | | | | | | | | |
| RoE | 10.9 | 12.0 | 10.0 | 8.4 | 4.2 | 5.1 | 6.3 | 7.1 |
| RoCE | 12.8 | 15.2 | 9.9 | 10.5 | 5.0 | 8.2 | 6.8 | 8.0 |
| RoIC | 14.5 | 18.6 | 12.4 | 12.7 | 5.6 | 8.0 | 6.1 | 7.0 |
| Working Capital Ratios | | | | | | | | |
| Asset Turnover (x) | 0.8 | 0.9 | 1.0 | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 |
| Debtor (Days) | 8.4 | 8.1 | 10.8 | 13.1 | 16.9 | 20.9 | 16.6 | 15.5 |
| Inventory (Days) | 25 | 35 | 31 | 40 | 45 | 48 | 44 | 41 |
| Work Cap (Days) | 80.4 | 92.9 | 119.4 | 165.9 | 109.9 | 58.2 | 52.9 | 51.1 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 1.5 | 1.6 | 2.0 | 2.2 | 1.7 | 1.4 | 1.5 | 1.5 |
| Debt/Equity Ratio | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Cash Flow Statement

| 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 | 48,010 | 63,567 | 76,041 |
| Depreciation | 11,618 | 11,525 | 16,447 | 16,234 | 24,783 | 22,575 | 27,077 | 31,143 |
| Interest and Finance Charges | 1,699 | 1,402 | 1,905 | 2,764 | 2,159 | 2,159 | 3,015 | 3,240 |
| Direct Taxes Paid | -11,702 | -6,476 | -7,385 | -9,156 | -3,802 | 4,453 | -16,239 | -19,433 |
| (Inc.)/Dec. in WC | 8,492 | -3,602 | -40,913 | -12,390 | -59,991 | -21,163 | 2,061 | -8,045 |
| CF from Operations | 50,022 | 54,494 | 7,349 | 56,458 | 22,374 | 56,034 | 79,480 | 82,945 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CF from Operations incl. EO | 50,022 | 54,494 | 7,349 | 56,458 | 22,374 | 56,034 | 79,480 | 82,945 |
| (Inc.)/Dec. in FA | -17,253 | -22,963 | -40,659 | -39,611 | -85,915 | -73,088 | -60,525 | -57,025 |
| Free Cash Flow | 32,769 | 31,530 | -33,310 | 16,847 | -63,541 | -17,054 | 18,955 | 25,920 |
| (Pur.)/Sale of Investments | 4,080 | 2,893 | 2,668 | -49,893 | 10,604 | -41,000 | 0 | 0 |
| Others | 19,865 | -1,963 | 8,585 | 4,533 | -85,246 | -20,060 | 0 | 0 |
| CF from Investments | 6,692 | -22,034 | -29,407 | -84,971 | -1,60,557 | -1,34,149 | -60,525 | -57,025 |
| Issue of Shares | 0 | 0 | 0 | 424 | 531 | 17 | 0 | 0 |
| Inc./(Dec.) in Debt | 0 | 0 | -1,155 | -1,533 | -20,083 | 25,167 | -5,000 | -15,000 |
| Interest Paid | -1,699 | -1,402 | -1,581 | -2,341 | -1,758 | -2,159 | -3,015 | -3,240 |
| Dividend Paid | -37,959 | -3,334 | -12,514 | -4,964 | -4,926 | -4,944 | -7,415 | -9,887 |
| Others | -1,603 | -1,823 | 44,560 | 65,302 | 82,157 | 189 | 95 | 95 |
| CF from Fin. Activity | -41,261 | -6,560 | 29,310 | 56,888 | 55,920 | 18,270 | -15,335 | -28,032 |
| Inc./Dec. in Cash | 15,453 | 25,901 | 7,253 | 28,375 | -82,263 | -59,844 | 3,620 | -2,111 |
| Opening Balance | 67,003 | 82,457 | 1,08,358 | 1,15,610 | 1,43,985 | 61,722 | 1,877 | 5,497 |
| Closing Balance | 82,457 | 1,08,357 | 1,15,610 | 1,43,985 | 61,722 | 1,877 | 5,497 | 3,386 |

Source: Company, MOFSL; * Note: 15-month period due to change in 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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