

UltraTech Cement

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3644.9 / 39.6
52-Week Range (INR)	13102 / 10048
1, 6, 12 Rel. Per (%)	10/1/0
12M Avg Val (INR M)	3471

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	881	997	1,109
EBITDA	166	199	231
Adj. PAT	80	98	119
EBITDA Margin (%)	19	20	21
Adj. EPS (INR)	270	331	403
EPS Gr. (%)	30	23	22
BV/Sh. (INR)	2,570	2,784	3,059

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	10.9	12.4	13.8
RoCE (%)	9.8	11.1	12.2
Payout (%)	36.0	35.5	31.7

Valuations

P/E (x)	45.7	37.3	30.7
P/BV (x)	4.8	4.4	4.0
EV/EBITDA(x)	22.6	18.8	15.8
EV/ton (USD)	199	183	176
Div. Yield (%)	0.8	1.0	1.0
FCF Yield (%)	1.6	2.3	3.0

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.3	59.2	60.0
DII	17.5	16.7	15.2
FII	15.1	16.0	17.7
Others	8.1	8.1	7.1

FII includes depository receipts

CMP: INR12,369 TP: INR14,200 (+15%) Buy

Strong earnings growth; outlook turns more constructive

Demand visibility improves significantly; balance sheet comfort intact

- UltraTech Cement's (UTCEM) 3QFY26 EBITDA was above our estimate, led by higher-than-estimated volume growth and lower-than-estimated opex/t. Consol. EBITDA grew ~35% YoY to INR39.2b (~6% beat). EBITDA/t increased ~6% YoY to INR1,007 (estimated INR1,009). OPM expanded 1.7pp YoY to ~18%. Adjusted PAT grew ~32% YoY to INR17.9b (~9% beat).
- Management indicated a positive demand outlook, highlighting a multi-year infrastructure pipeline across all regions, led by roads, metros, railways, ports, airports and housing segments. It expects to operate at +90% capacity utilization in 4QFY26. Further, it expects improvement in pricing, led by strong demand. Its Phase IV expansion is on schedule, and will be fully funded by internal accruals. It expects to achieve a net debt-to-EBITDA ratio of less than 1.0x by FY26 end (vs. 1.1x as of Dec'25 end). Integration of Kesoram and ICEM is progressing well, with rapid brand transition. Cost-improvement capex benefits are expected to reflect from 4QFY27.
- We largely maintain our FY26 EBITDA estimate and raise FY27/28 EBITDA estimates by 4% each, considering high volume growth vs. previous estimates. We increase our FY27/28 EPS estimates by ~5% each. We value UTCEM at 18x FY28E EV/EBITDA to arrive at a TP of INR14,200. **Reiterate BUY.**

Sales volume up ~15% YoY on like-to-like (vs. est. growth of ~13%)

- UTCEM's consol. revenue/EBITDA/adj. PAT stood at INR218.3b/INR39.2b/INR17.9b (+23%/+35%/+32% YoY and +3%/+6%/+9% vs. our estimate). Sales volume (on a like-to-like) grew ~15% YoY to 38.9mt (vs. estimated growth of ~13%). RMC/white cement revenue increased 26%/6% YoY (in line). Other operating income/t stood at INR83 vs. INR73/INR70 in 3QFY25/2QFY26.
- Blended realization declined ~4% YoY/3% QoQ (~2% below estimate). Grey cement realization was flat YoY (down ~3% QoQ; in line). Opex/t declined ~6% YoY/QoQ (~3% below estimate), with variable/other expenses/freight cost/t down ~3%/10%/8% YoY. EBITDA/t increased ~6% YoY to INR1,007. Depreciation/interest costs rose ~19%/8% YoY, while other income declined ~45% YoY. ETR stood at 24.2% vs. 19.4%/25.1% in 3QFY25/2QFY26.
- In 9MFY26, revenue/EBITDA/adj. PAT stood at INR627.1b/INR114.2b/INR52.8b (up 19%/44%/46% YoY). EBITDA/t grew ~23% YoY to INR1,042. OPM expanded 3.2pp YoY to ~18%.

Highlights from the management commentary

- Brand conversion has progressed faster than planned, with Kesoram reaching 69% by Dec'25 and moving further ahead. ICEM crossed ~58% brand conversion by Dec'25 end.
- Lead distance was 363km, down 13km YoY/3km QoQ. C:C ratio was at 1.49x vs. 1.45x/1.48 3QFY25/2QFY26. The Green Power mix stood at ~42.1% in 3QFY26 vs. 33.4%/41.6% in 3QFY25/2QFY26.
- The company's expansion plan is progressing on schedule. It has placed orders for major equipment for Phase IV expansion and construction work is underway. Capex is pegged at INR95b-100b for FY26, with INR72b incurred in 9MFY26 and INR20b-25b planned in 4QFY26.

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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

- UTCCEM's 3QFY26 earnings were above ours as well as consensus estimates. The company posted strong volume growth and cost reduction. It has shown structural efficiency gains from lead distance reduction, improved clinker factor and operating leverage benefit. UTCCEM's brand growth stood at ~22% vs. ~13% YoY in 2QFY26. We continue to believe UTCCEM is well positioned to leverage the strong demand uptrend given its large scale of operation and strong brand equity.
- We estimate a CAGR of 12%/18%/22% in consolidated revenue/EBITDA/PAT over FY26-FY28. We estimate its consolidated volume CAGR at ~10% and EBITDA/t of INR1,173/INR1,241 in FY27/FY28E vs. INR1,077 in FY26E. UTCCEM's improved earnings, return ratios, and low-cost expansions warrant a higher valuation multiple. The stock is currently trading at 19x/16x FY27E/FY28E EV/EBITDA. We value UTCCEM at 18x FY28E EV/EBITDA to arrive at a TP of INR14,200. **Reiterate BUY.**

Consolidated quarterly performance

(INR b)

	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net sales	188.2	162.9	177.8	230.6	212.8	196.1	218.3	254.2	759.6	881.3	211.1	3
YoY change (%)	6.1	1.8	6.2	13.0	13.1	20.3	22.8	10.2	7.1	16.0	18.7	
Total expenditure	158.0	142.7	148.8	184.4	168.7	165.1	179.1	202.5	634.0	715.5	174.0	3
EBITDA	30.2	20.3	28.9	46.2	44.1	30.9	39.2	51.7	125.6	165.9	37.0	6
YoY Change (%)	-1.1	-20.5	-11.1	12.3	46.2	52.6	35.3	11.8	-3.2	32.1	28.0	
Margins (%)	16.0	12.4	16.3	20.0	20.7	15.8	17.9	20.3	16.5	18.8	17.6	38
Depreciation	9.2	9.8	9.9	11.2	11.1	11.5	11.8	12.2	40.1	46.6	12.1	(2)
Interest	3.3	3.9	4.6	4.8	4.3	4.6	4.9	5.1	16.5	19.0	4.7	4
Other income	1.7	2.3	2.5	1.0	1.8	1.7	1.4	2.1	7.4	7.0	1.8	(24)
PBT before EO expense	19.4	8.8	16.9	31.2	30.5	16.6	23.8	36.4	76.4	107.3	22.0	8
Extra-ord expense	0.9	-	-	0.1	0.4	-	0.9	-	1.0	1.3	-	
PBT after EO Expense	18.5	8.8	16.9	31.1	30.1	16.6	22.9	36.4	75.4	106.0	22.0	4
Tax	3.6	1.7	3.3	6.3	7.9	4.2	5.5	9.6	14.9	27.1	5.6	
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	19.5	19.4	20.1	26.1	25.1	24.2	26.3	19.7	25.6	25.3	
Reported PAT	14.9	7.1	13.6	24.9	22.3	12.4	17.3	26.9	60.5	78.9	16.4	6
Minority interest	0.0	0.1	0.1	0.0	0.0	0.1	0.1	-0.1	-0.1	0.0	0.0	
Adj. PAT	15.7	7.0	13.6	24.9	22.5	12.3	17.9	26.9	61.2	79.7	16.4	9
YoY change (%)	-7.3	-45.2	-23.5	7.8	44.0	75.2	31.9	8.1	-13.3	30.3	20.9	

Key operating parameters

	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Income Statement (INR/t)												
Volume (mt)	33.6	29.4	30.4	41.0	36.8	33.9	38.9	44.4	135.8	153.6	36.7	6
Change (YoY %)	12.0	10.0	11.2	16.9	9.7	15.3	28.0	8.3	14.1	13.1	20.9	
Realization (including RMC)	5,606	5,550	5,854	5,622	5,777	5,792	5,616	5,721	5,592	5,739	5,750	(2)
Change (YoY %)	-5.3	-7.5	-4.5	-3.4	3.0	4.4	-4.1	1.8	-6.1	2.6	-1.8	
RM cost	962	995	1,055	1,060	1,037	1,149	1,133	1,119	1,009	1,112	1,100	3
Power and fuel	1,426	1,404	1,411	1,273	1,320	1,313	1,254	1,313	1,356	1,303	1,360	(8)
Staff cost	232	325	293	239	264	314	268	240	265	270	281	(5)
Freight and forwarding	1,319	1,301	1,329	1,262	1,262	1,219	1,224	1,238	1,285	1,239	1,235	(1)
Other expenditure	767	835	813	662	696	882	730	648	752	734	765	(5)
Total expenditure	4,707	4,859	4,901	4,497	4,579	4,878	4,609	4,559	4,667	4,659	4,740	(3)
EBITDA	899	690	953	1,126	1,197	914	1,007	1,163	924	1,080	1,009	(0)
YoY change (%)	(11.7)	(27.8)	(20.0)	(4.0)	33.2	32.4	5.7	3.3	(15.1)	16.8	5.9	

Sources: Company reports, MOFSL estimates



Highlights from the management commentary

Demand and pricing

- It highlighted an improving demand environment, driven by consistent infrastructure spending, with strong visibility across highways, metros, urban mobility, and housing. North and West India continue to benefit from large transport and logistics projects, while South India is supported by metro expansions, IT hubs, data centers, and Amaravati's development. East and Central regions remain supported by rural roads and highway programs.
- Management expects infrastructure-led demand to remain strong, backed by government spending, PM GatiShakti, affordable housing, and rural connectivity. Industry demand grew ~9-10% YoY in 3QFY26 and ~6.5-7% in 9MFY26, with rural demand remaining resilient. Demand momentum is expected to stay robust in 4QFY26.
- On pricing, it noted that prices softened in Sep-Nov'25 after GST changes but have begun recovering with improving demand. Realizations in Jan'26 improved, with cement realizations up INR3-4/bag and headline prices up INR6-8/bag over 3QFY26 average, while the trade-non-trade gap narrowed down sharply.
- Supported by strong utilization, UTCEM expects better pricing power ahead, with demand likely to absorb new capacity. South India is expected to see improved pricing stability on the back of rising institutional and infrastructure demand.

Guidance on the operations of Kesoram and ICEM

- **Kesoram's operations:** The integration and brand transition of Kesoram Cement is progressing ahead of initial plans. Brand conversion crossed ~70% till date. Management expects full rebranding to be completed by Jun'26, as per earlier timelines. UTCEM commenced a cost improvement capex program, under which INR2.6b has already been spent out of the committed INR3.8b. This capex focuses on operational efficiency, logistics optimization, and cost rationalization. The benefits from these initiatives are expected to begin reflecting from 4QFY27 onward. Kesoram's EBITDA/t declined QoQ to INR600 in 3QFY26 from INR755 in 2QFY26, largely reflecting ongoing integration and transition-related costs. Management remains confident that margins will improve as branding, utilization, and efficiency initiatives mature.
- **India Cements' operations:** ICEM's integration is also progressing well, with brand conversion currently moving toward ~60%. Management highlighted that brand transition has already had a positive impact on operating performance, and further improvement is expected as the remaining conversion is completed.
- The cost improvement capex program at ICEM is underway, with INR1.4b spent out of the committed INR6b. These investments are aimed at improving energy efficiency, logistics, clinker optimization, and overall plant productivity. Material benefits are expected to reflect from 4QFY27 onward.
- Management has reiterated its guidance of reaching INR1,000/ton EBITDA by 4QFY27, driven by a combination of brand-led pricing improvement, better capacity utilization, and cost savings. Freight costs at ICEM declined sharply, driven by an improved footprint, better market access post-rebranding, and

logistics optimization. Management indicated that these savings are structural, though further reductions will depend on market conditions.

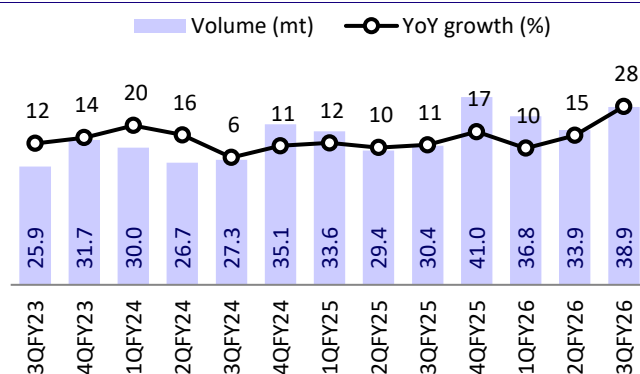
- On asset monetization, UTCEM has realized INR2b-2.5b from non-core asset sales, including the sale of a coal mining company in Indonesia. Additional land parcels are under discussion, with potential proceeds of INR5b.

Operational and other highlights

- Lead distance at 363km declined by 13km YoY/3km QoQ. C:C ratio was at 1.49x vs. 1.45x/1.48 3QFY25/2QFY26. The Green Power mix stood at ~42.1% in 3QFY26 vs 33.4%/41.6% in 3QFY25/2QFY26.
- Blended imported fuel consumption (CV: 7500) stood at USD124/t (-2% YoY). Fuel consumption cost was INR1.80/Kcal vs. INR1.78/INR1.80 per kcal in 3QFY25/2QFY26. Petcoke consumption was at 45% vs. 56%/44% in 3QFY25/2QFY26. Premium product share stood at ~36% in 3QFY26.
- Capacity utilization is expected to exceed ~90% in 4QFY26, reflecting strong demand across trade and non-trade segments. The company delivered INR86/ton in efficiency savings in FY25 and expects to cross INR100/ton in FY26. Management is confident of exceeding its INR300-350/ton cost-saving target.
- UTCEM reiterated its focus on execution of its capacity expansion program. In 4QFY26, 8-9mtpa of new capacity is expected to be commissioned, followed by 12mtpa in FY27, with the balance coming in FY28. Management does not expect material slippages beyond minor quarterly shifts.
- Management emphasized that the Phase IV expansion plan is progressing on schedule, with major equipment orders already placed and construction underway. It gave a capex guidance of INR95b-100b for FY26, with INR72b incurred in 9MFY26 and INR20b-25b planned in 4QFY26.
- The capex plan for the cable and wire project is progressing as planned, with INR5.0b of orders placed and INR2b already incurred. Product launch is targeted for Oct-Dec'26.
- Consolidated net debt stands at INR179.3b vs. INR197.1b in Sep'25 and INR176.7b in Mar'25.

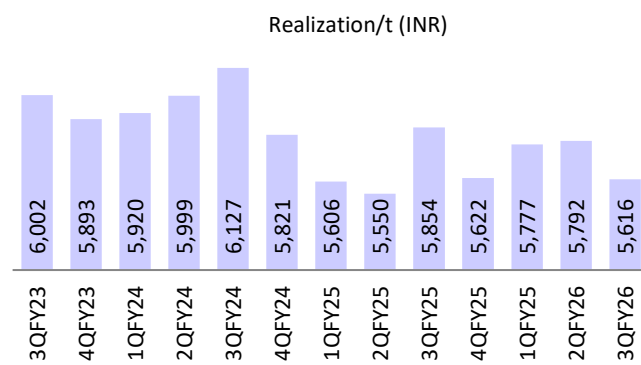
Story in charts

Exhibit 1: Sales volume grew ~28% YoY



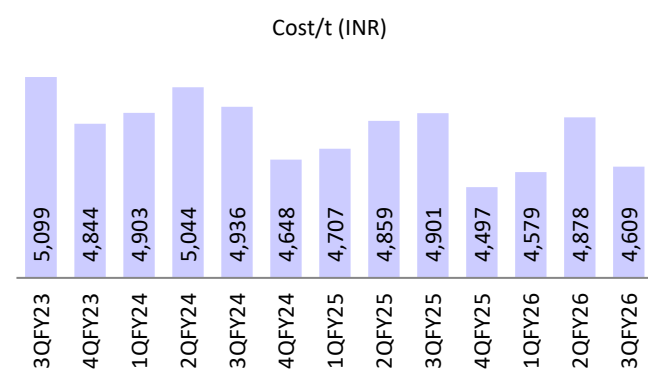
Sources: Company, MOFSL; Note: ICEM volume not included in the base (3QFY25)

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



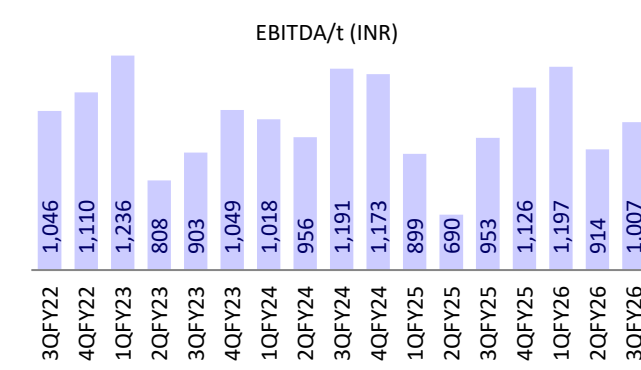
Sources: Company, MOFSL

Exhibit 3: Opex/t declined ~7% YoY/QoQ



Sources: Company, MOFSL

Exhibit 4: EBITDA/t increased ~6% YoY/10% QoQ



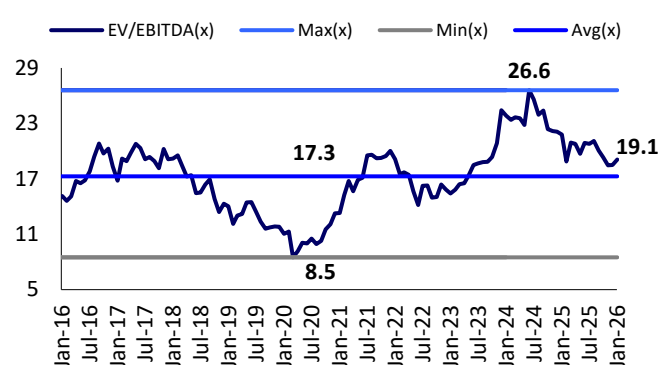
Sources: Company, MOFSL

Exhibit 5: Trends in key operating parameters

INR/t	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
Realization	5,616	5,854	-4%	5,792	-3%
RM cost	1,133	1,055	7%	1,149	-1%
Power and fuel	1,254	1,411	-11%	1,313	-4%
Staff cost	268	293	-9%	314	-15%
Freight and forwarding	1,224	1,329	-8%	1,219	0%
Other expenditure	730	813	-10%	882	-17%
Total expenditure	4,609	4,901	-6%	4,878	-6%
EBITDA	1,007	953	6%	914	10%

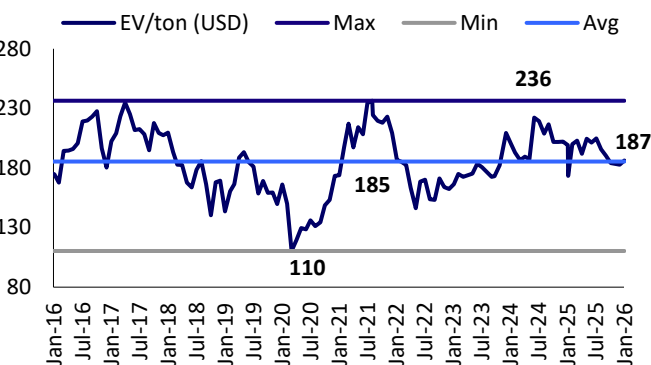
Sources: Company reports, MOFSL

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	8,81,325	9,96,795	11,09,485
Change (%)	5.4	17.6	20.2	12.1	7.1	16.0	13.1	11.3
Raw Materials	70,858	79,650	97,150	1,19,029	1,37,037	1,70,844	1,90,812	2,07,739
Employees Cost	23,530	25,347	27,390	30,376	36,046	41,435	45,296	49,598
Other Expenses	2,37,191	3,05,848	4,01,662	4,29,991	4,60,894	5,03,180	5,62,000	6,21,121
Total Expenditure	3,31,579	4,10,845	5,26,201	5,79,396	6,33,977	7,15,459	7,98,108	8,78,458
% of Sales	74.1	78.1	83.2	81.7	83.5	81.2	80.1	79.2
EBITDA	1,15,679	1,15,144	1,06,199	1,29,686	1,25,575	1,65,866	1,98,687	2,31,027
Margin (%)	25.9	21.9	16.8	18.3	16.5	18.8	19.9	20.8
Depreciation	27,002	27,148	28,880	31,453	40,150	46,567	54,711	60,152
EBIT	88,677	87,996	77,319	98,233	85,425	1,19,299	1,43,976	1,70,875
Int. and Finance Charges	14,857	9,447	8,227	9,680	16,505	18,951	20,176	19,707
Other Income	7,342	5,078	5,031	6,170	7,442	6,970	7,448	8,347
PBT bef. EO Exp.	81,162	83,627	74,122	94,722	76,361	1,07,318	1,31,248	1,59,514
EO Items	-2,607	0	0	-720	-974	-1,276	0	0
PBT after EO Exp.	78,555	83,627	74,122	94,002	75,387	1,06,041	1,31,248	1,59,514
Total Tax	25,387	11,901	23,429	24,183	14,885	27,147	33,599	40,836
Tax Rate (%)	32.3	14.2	31.6	25.7	19.7	25.6	25.6	25.6
Minority Interest	-34	-118	54	-231	111	0	0	0
Reported PAT	53,202	71,844	50,640	70,050	60,391	78,895	97,648	1,18,678
Adjusted PAT	54,967	56,665	50,640	70,572	61,171	79,710	97,648	1,18,678
Change (%)	31.0	3.1	-10.6	39.4	-13.3	30.3	22.5	21.5
Margin (%)	12.3	10.8	8.0	10.0	8.1	9.0	9.8	10.7

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	7,54,284	8,17,308	8,98,414
Net Worth	4,41,747	5,04,353	5,43,245	6,02,275	7,07,068	7,57,231	8,20,255	9,01,361
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	11,15,201	11,78,225	12,59,331
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	2,83,799	3,38,511	3,98,663
Net Fixed Assets	4,91,918	4,92,374	5,32,497	5,65,321	8,68,824	9,27,257	9,67,546	10,02,394
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	2,97,084	3,54,153	4,34,558
Inventory	40,180	55,956	66,118	83,297	95,630	96,584	1,09,238	1,21,587
Account Receivables	25,717	30,716	38,670	42,782	58,903	60,365	68,274	75,992
Cash and Bank Balance	20,076	3,592	11,496	7,832	16,734	31,722	65,441	1,22,913
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	2,91,901	3,11,243	3,30,399
Account Payables	46,993	58,628	72,093	84,783	93,275	1,08,229	1,22,409	1,36,248
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	5,183	42,909	1,04,160
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	11,15,201	11,78,225	12,59,331

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	270.5	331.4	402.7
Cash EPS	284.0	290.3	275.4	353.4	343.8	428.5	517.0	606.9
BV/Share	1,530.4	1,747.2	1,881.8	2,086.2	2,399.4	2,569.7	2,783.5	3,058.8
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	36.0	35.5	31.7
Valuation (x)								
P/E	65.0	63.0	70.5	50.6	59.6	45.7	37.3	30.7
Cash P/E	43.6	42.6	44.9	35.0	36.0	28.9	23.9	20.4
P/BV	8.1	7.1	6.6	5.9	5.2	4.8	4.4	4.0
EV/Sales	8.2	6.8	5.6	5.0	5.0	4.3	3.9	3.4
EV/Ton (Cap-USD)	324	315	284	255	212	199	183	176
EV/EBITDA	30.3	30.5	32.8	26.7	29.6	22.6	18.8	15.8
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	189.0	275.1	361.1
Return Ratios (%)								
RoE	13.2	12.0	9.7	12.3	9.3	10.9	12.4	13.8
RoCE	10.3	12.7	9.0	11.5	9.1	9.8	11.1	12.2
RoIC	10.2	13.4	9.1	11.8	8.6	9.1	10.5	11.9
Working Capital Ratios								
Inventory (Days)	33	39	38	43	46	40	40	40
Debtor (Days)	21	21	22	22	28	25	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	1.1	1.3
Interest Cover Ratio	6.0	9.3	9.4	10.1	5.2	6.3	7.1	8.7
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	1,06,041	1,31,248	1,59,514
Depreciation	27,002	27,148	28,880	31,453	40,150	46,567	54,711	60,152
Interest & Finance Charges	14,857	9,447	8,227	9,680	16,505	18,951	20,176	19,707
Direct Taxes Paid	-12,910	-15,549	-11,243	-16,505	-13,006	-27,155	-33,608	-40,844
(Inc)/Dec in WC	23,264	-4,730	-3,370	-4,811	-6,711	13,267	-4,007	-3,778
CF from Operations	1,30,789	99,943	96,617	1,13,819	1,12,325	1,57,671	1,68,520	1,94,751
Others	-5,785	-7,110	-5,932	-4,844	-5,591	-6,970	-7,448	-8,347
CF from Operating incl EO	1,25,004	92,832	90,685	1,08,975	1,06,734	1,50,701	1,61,072	1,86,404
(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	55,701	81,072	1,06,404
(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	6,970	7,448	8,347
CF from Investments	-88,565	22,570	-71,871	-87,881	-1,65,045	-88,030	-72,552	-71,653
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	-18,951	-20,176	-19,707
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	-47,683	-54,801	-57,279
Inc/Dec of Cash	-7,125	-9,577	2,504	1,838	-7,553	14,989	33,719	57,472
Opening Balance	27,201	13,169	8,992	5,994	24,286	16,734	31,722	65,441
Closing Balance	20,076	3,592	11,496	7,832	16,734	31,722	65,441	1,22,913

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NOTES

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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

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