

JSW Cement

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	JSWCEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	168.4 / 1.9
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	4/-/-
12M Avg Val (INR M)	735

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	65.3	81.1	93.6
EBITDA	12.5	16.2	19.4
Adj. PAT	4.2	4.5	5.5
EBITDA Margin (%)	19.2	20.0	20.8
Adj. EPS (INR)	2.8	2.9	3.6
EPS Gr. (%)	n/m	5.2	23.4
BV/Sh. (INR)	45.0	48.3	51.9

Ratios

Net D:E (x)	0.7	0.8	0.8
RoE (%)	9.0	6.3	7.3
RoCE (%)	6.5	6.6	7.1
Payout (%)	9.5	15.0	20.0

Valuations

P/E (x)	2.8	2.9	3.6
P/BV (x)	2.7	2.6	2.4
EV/EBITDA(x)	16.9	13.8	11.6
EV/ton (USD)	113	92	82
Div. Yield (%)	0.2	0.4	0.6
FCF Yield (%)	-8.5	-4.2	1.7

Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	72.3	72.3
DII	8.1	7.9
FII	4.9	6.3
Others	14.7	13.5

FII includes depository receipts

CMP: INR124 TP: INR140 (+13%) Neutral

Strong volume growth; operating performance improves

Positive cement demand outlook; capacity expansion on track

- JSW Cement's (JSWC) 3QFY26 performance was above our estimates, driven by higher-than-estimated volume/realization and lower-than-estimated opex/t. EBITDA increased ~33% YoY to INR2.9b (~16% beat). OPM expanded 2.7pp YoY to ~18% (est. ~16%). EBITDA/t increased ~17% YoY to INR801 (est. INR719). Adj. PAT stood at INR1.3b vs. a loss of INR199 in 3QFY25 (beat our est. of INR380m, led by lower interest cost and higher other income).
- Management indicated that the recovery in demand from Dec'25-Jan'26, led by a pickup in construction and infrastructure activity, is expected to remain healthy going forward. Pricing has also begun improving, and it has given a stable to mildly positive pricing outlook for 4QFY26. The company is progressing well toward Phase I expansion in the North (3.3mtpa clinker and 2.5mtpa grinding are expected to be commissioned in 4Q).
- We raise our EBITDA estimates by ~5%-6% for FY26-28 (each), driven by higher volume growth estimates and better cost control. At CMP, the stock is trading fairly at 14x/12x FY27E/FY28E EV/EBITDA. We value JSWC at 12x FY28E EV/EBITDA to arrive at our TP of INR140. **Maintain Neutral.**

Sales volume up ~14% YoY; EBITDA/t increases 17% YoY to INR801

- Consolidated revenue/EBITDA stood at INR16.2b/INR2.9b (up 13%/33% YoY and up ~6%/16% vs. our estimates). Adj. PAT stood at INR1.3b vs. a loss of INR199m in 3QFY25 (estimated PAT of INR380m). Sales volume increased 14% YoY to 3.6mt (+5% vs. our estimates). Of this, cement volume stood at 1.9mt (up 7% YoY) and GGBS was 1.5mt (17% YoY). Blended realization/t was down 1% YoY/QoQ at INR4,554/t (in line). Cement realization was flat YoY (declined ~4% QoQ), while GGBS realization declined ~4%/1% YoY/QoQ.
- Opex/t declined 4% YoY (flat QoQ), led by ~8%/7%/5%/1% decline in other expenses/staff/freight/variable cost per tonne. EBITDA/t surged ~17% YoY to INR801. Interest declined ~25% YoY, and other income increased ~14% YoY.
- In 9MFY26, revenue/EBITDA stood at INR46.2b/INR8.8b (up ~13%/44% YoY). Adj. PAT stood at INR3.3b vs. net loss of INR475m in 9MFY25. Realization/t remained flat YoY to INR4,627. EBITDA/t grew ~28% YoY to INR877.

Highlights from the management commentary

- JSWC's volume growth target remains in the mid-teens to high-teens range, and this is the guidance that is broadly maintained for next year as well. Further, this growth guidance excludes the capacity in the North; volumes from the North would be incremental to this.
- It will continue to focus on maintaining healthy realizations in the GGBS while driving volume growth. Unless there is a sharp change in OPC prices, it intends to keep GGBS pricing broadly stable.
- It maintains its three-year capex guidance of INR73b (INR23b in FY26 and INR20b in FY27 and FY28 each) to reach 33.85 MTPA capacity by CY28, while net debt to EBITDA stood at 2.9x with an average cost of debt at 7.8%.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- JSWC reported strong earnings in 3QFY26, driven by robust volume growth and overall operating performance improvement. Management expects demand and pricing to remain strong in 4QFY26. It sees healthy headroom for GGBS volume growth, supported by strong demand across key regions such as MMR in the West and Telangana–Andhra Pradesh, driven by ongoing infrastructure and CRDA projects. It reiterated its long-term capacity target of 41.9mtpa.
- We estimate a CAGR of ~20%/24%/14 in revenue/EBITDA/Adj. PAT over FY26-28E, driven by higher sales volume, pricing improvement, and cost efficiency. EBITDA/t is estimated to be INR951/INR1,005 in FY27/FY28 vs. INR895 in FY26E. Net debt is estimated to be INR58.0b in FY28E vs. INR43.2b as of FY26E. The net debt-to-EBITDA ratio is estimated at similar levels of 3.0x by FY28E. We value JSWC at 12x FY28E EV/EBITDA to arrive at our revised TP of INR140. **Reiterate Neutral.**

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	14.5	12.2	14.3	17.1	15.6	14.4	16.2	19.1	58.1	65.3	15.3	6
YoY Change (%)	-	-	-	-	7.8	17.4	13.2	11.6	0.0	12.3	7.0	
EBITDA	2.3	2	2	2.5	3.2	2.7	2.9	3.8	8.6	12.5	2.4	16
YoY Change (%)					38.8	65.2	33.4	51.8	-20.1	46.2		
Margins (%)	16.1	13.2	14.9	14.6	20.7	18.6	17.6	19.9	14.8	19.2	16.0	162
Depreciation	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	3.1	3.3	0.8	-0
Interest	1.1	1.1	1.2	1.1	1.0	1.0	0.9	1.0	4.5	3.9	1.2	-28
Other Income	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.3	1.0	1.1	0.2	32
PBT before EO Expense	0.7	0.0	0.4	0.8	1.6	1.1	1.5	2.2	2.0	6.4	0.7	121
Extra-Ord loss/ (income)	0.3	0.4	0.7	0.1	14.7	-	-0.2	-	1.4	14.5	-	-
PBT after EO Expense	0.4	-0.3	-0.2	0.7	-13.0	1.1	1.7	2.2	0.5	-8.0	0.7	151
Tax	0.3	0.0	0.3	0.6	0.6	0.5	0.5	0.7	1.2	2.3	0.1	561
Prior period tax adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Rate (%)	80.4	-3.9	-134.0	86.4	-5.0	41.2	31.6	30.9	0.0	0.0	12.0	
Reported PAT (pre minority)	0.1	-0.3	-0.5	0.1	-13.7	0.7	1.2	1.5	-0.7	-10.4	0.6	95
Share of loss/(profit) from JV	0.3	0.4	0.3	-0.1	-0.0	-0.1	-0.1	0.7	1.0	0.5	0.2	NA
Minority	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.5	-0.5	-0.1	NA
PAT Adj. for EO items & post MI	0.1	-0.4	-0.2	0.4	1.1	0.9	1.3	0.9	-0.1	4.2	0.4	240
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	121.5	NA	NA	NA	
Margins (%)	0.6	-3.0	-1.4	2.4	7.1	6.0	8.0	4.8	-0.1	6.4	2.5	
Sales Dispatches (m ton)	3.1	2.7	3.1	3.7	3.3	3.1	3.6	4.0	12.6	14.0	3.4	5
YoY Change (%)					7.8	14.8	14.1	8.3		11.0	9.1	
Net realization	4,714	4,516	4,592	4,583	4,712	4,619	4,554	4,722	4,603	4,654	4,503	1
YoY Change (%)					0.0	2.3	-0.8	3.0		1.1	-1.9	
RM Cost	1,089	1,217	1,179	1,209	1,206	1,024	1,164	1,131	1,174	1,133	1,019	14
Employee Expenses	326	327	273	257	245	271	254	239	293	252	272	-6
Power, Oil & Fuel	744	623	677	639	642	726	664	693	671	681	706	-6
Freight	1,168	1,070	1,109	1,076	1,098	1,056	1,053	1,055	1,105	1,065	1,106	-5
Other Expenses	631	681	669	731	547	682	618	664	681	629	681	-9
Total Expenses	3,957	3,918	3,907	3,912	3,738	3,759	3,753	3,783	3,923	3,759	3,784	-1
EBITDA	757	597	685	671	975	860	801	939	679	895	719	11



Highlights from the management commentary

Demand and pricing

- JSWC outpaced regional industry growth (~7%) in Q3FY26, driven by strong traction in cement and GGBS, reflecting deeper penetration in infrastructure and RMC segments. Management highlighted the rising acceptance of GGBS due to its superior technical performance and sustainability benefits, leading to higher customer retention.
- It is expecting strong growth in both infrastructure and housing demand across the South. Government departments released pending payments during Oct-Nov'25, which has significantly accelerated project execution across sectors, including infrastructure and road projects. While parts of the South were impacted by intermittent rains during Oct-Nov'25, temporarily slowing project activity, it saw a recovery in Dec'25, with Jan'25 being even stronger in terms of both demand and pricing. This momentum is expected to continue through the remainder of the year in 4Q.
- In the past, cement prices were weak, however it is seeing improvement in Jan'26. Pricing in the non-trade segment has shown meaningful improvement in the South region and marginal improvement in the West (Mumbai market), which should support trade price increases in the near term. Overall, it expects pricing momentum in Q4FY26 to remain stable to mildly positive, led by recovery in the non-trade segment and a gradual pass-through of price increases across the trade channel.
- On GGBS, despite a sharp increase in steel prices of around 10–14% during Dec'25-Jan'26, its profitability remains largely insulated. GGBS pricing is governed by long-term contracts, with prices revised annually and linked to the wholesale price index for slag cement rather than spot steel prices. As such, movements in steel prices do not directly impact its realizations. Further, rising infrastructure activity, particularly following recent announcements around high-speed rail projects, is driving increased demand for GGBS and PSC cement, especially in the railways segment. This could support a marginal improvement in GGBS pricing in the coming year.

Operational efficiency

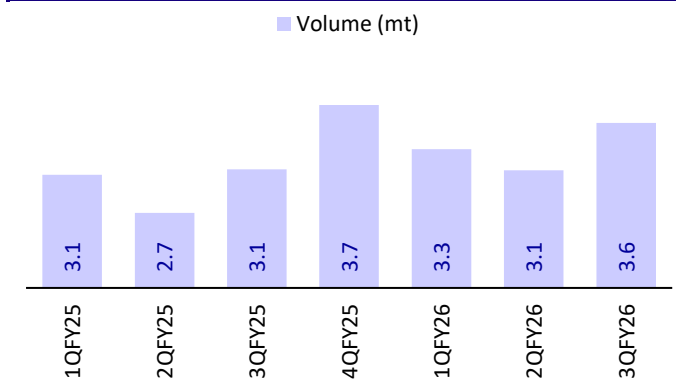
- Clinker utilization in 3Q stood at ~96% vs. ~86%/87% in 2QFY26/1QFY26. Cement trade mix stood at ~72% vs. ~52% in 2QFY26/1QFY26 (each), reflecting stronger channel demand and wider dealer penetration. The non-trade (institutional and project) segment remained stable, supported by sustained execution in large infrastructure projects.
- Clinker factor was 52% vs. 50%/ 51% in 2QFY26/1QFY26. Blended cement mix was 63% vs. 67% in 2QFY26/1QFY26 (each).
- Variable cost increased marginally due to product mix shifts, higher blended fuel consumption, and increased inter-plant expenses.
- Average fuel cost was INR1.49/kcal vs. INR1.42/1.50 kcal in 3QFY25/2QFY26. Fuel inventory remains adequate until Mar–Apr'26, and it expects further moderation in power and fuel costs in 4QFY26.

- Lead distance stood at 273km vs. 281km/283km in 3QFY25/2QFY26. Logistics costs remained broadly stable due to the withdrawal of the railway busy season surcharge and changes in source mix, including inter-plant volume realignment.
- Premium product sales were ~60% of the trade mix in 3QFY26 vs. ~58%/57% in 2QFY26/1QFY26, showing the company's continued focus on premium products.
- Green power share was up at ~24.8% vs. ~21.4% in 2QFY26 (vs. 21.5% in FY25). It targets to reach ~63% by FY27
- It reiterated its continued progress on its cost optimization roadmap, with target of savings of INR200/t in cement and INR35/t in GGBS.
- During the quarter, the combined cost of major inputs—raw materials, power, and fuel—increased by INR80/t on a QoQ basis. This was primarily driven by three factors – 1) a higher share of OPC in the overall sales mix, 2) increased inter-plant movement of raw materials, and 3) and higher clinker costs in the West region. The increase in raw material costs was partially offset by lower power and fuel costs, supported by a higher share of renewable energy, which increased to 25% from 21% in the 2QFY26, along with continued improvements in plant operating efficiencies.

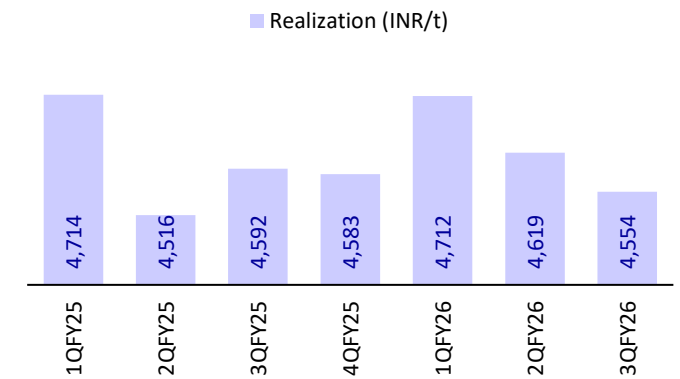
Capacity expansion and capex

- The company reiterated its target to reach 41.9mtpa grinding and 13.0 clinker capacity by CY28. Capex in Q3FY26 and 9MFY26 was INR4.9b and INR14.6b, respectively. It gave a capex guidance of INR23b for FY26, and INR20b in FY27/FY28 (each).
- The company is setting up a cement GU of 1.65mtpa in Fujairah, UAE, at a capex of USD39m (INR3.5b at USD = INR90.5), scheduled for commissioning by Apr'27. Strategically, the UAE construction market has been exceptionally strong and is expected to remain so over the next 5-7 years, driven by large-scale activity across Dubai, Abu Dhabi, and the wider region. It is seeing strong interest from major builders, several of whom are open to entering into long-term cement or concrete supply agreements. This makes the opportunity compelling and underpins our decision to invest in this capacity. The clinker plant will continue to be owned in a JV.
- The Fujairah clinker plant currently produces 2.7mt annually, while the proposed 1.65mtpa grinding unit would require 1.45–1.5mt of clinker at ~80%–85% utilization. This leaves over 1mt available for supply to Dolvi, which is expected to continue at similar levels over the next few years.
- Work on the greenfield expansion in Nagaur, Rajasthan, is nearing completion, with Phase 1 expected to be commissioned in 4QFY26 and Phase 2 by Sep'26. Total capex till Dec'25 amounts to INR27b (out of INR33.5b).
- The company plans capacity expansions of 2mtpa at Vijayanagar and 4mtpa at Dolvi, with construction starting from FY27, while the 2.75mtpa Punjab grinding unit is under design and approval stages and will be taken up post-clearances, with an expected execution timeline of 15–18 months.
- Additionally, it commissioned 4.8MW and 3.0MW solar plants at its Nandyal and Vijayanagar plants, respectively, during 3QFY26. It further plans to install 79MW of solar capacity at its Nagaur plant.
- Net debt stood at INR35.6b vs. INR40.9b/INR32.3b in 3QFY25/2QFY26.

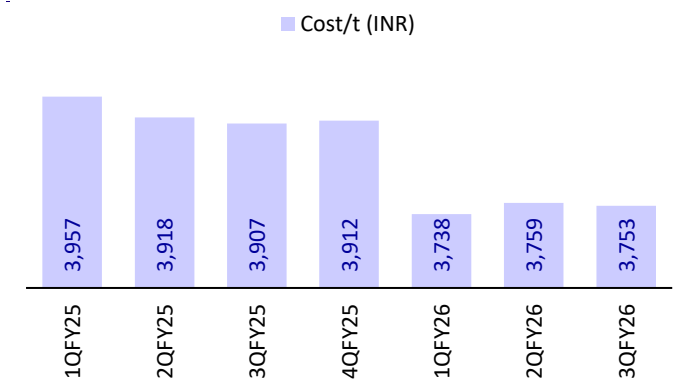
Story in charts

Exhibit 1: Sales volume increased ~14% YoY/QoQ in 3QFY26


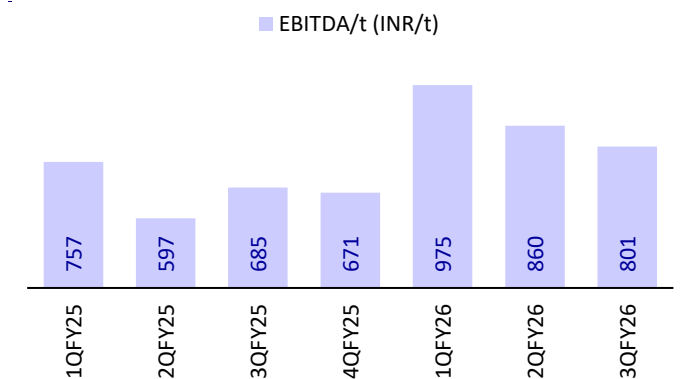
Source: Company, MOFSL

Exhibit 2: Blended realization declined ~1% YoY/QoQ


Source: Company, MOFSL

Exhibit 3: Opex/t declined ~4% YoY (flat QoQ)


Source: Company, MOFSL

Exhibit 4: EBITDA/t increased 17% YoY (declined 7% QoQ)


Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
Blended Realization	4,554	4,592	-1	4,619	-1
RM Costs	1,164	1,179	-1	1,024	14
Employee Expenses	254	273	-7	271	-6
Power and Fuel	664	677	-2	726	-9
Freight and Handling Outward	1,053	1,109	-5	1,056	0
Other Expenses	618	669	-8	682	-9
Total Expenses	3,753	3,907	-4	3,759	0
EBITDA	801	685	17	860	-7

Source: Company, MOFSL

Financials and valuations (consolidated)

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	38,582	46,686	58,367	60,281	58,131	65,258	81,069	93,637
Change (%)	31.8	21.0	25.0	3.3	-3.6	12.3	24.2	15.5
EBITDA	8,187	7,569	8,168	10,742	8,582	12,548	16,196	19,440
Change (%)	36.0	-7.5	7.9	31.5	-20.1	46.2	29.1	20.0
Margin (%)	21.2	16.2	14.0	17.8	14.8	19.2	20.0	20.8
Depreciation	1,787	2,385	3,732	2,783	3,103	3,267	4,742	5,894
EBIT	6,401	5,185	4,436	7,959	5,478	9,281	11,454	13,546
Int. and Finance Charges	2,907	3,154	4,456	5,760	5,946	3,930	5,530	6,212
Other Income - Rec.	655	1,949	1,455	865	1,016	1,067	1,077	1,099
PBT bef. EO Exp.	4,149	3,980	1,435	3,064	548	6,417	7,001	8,432
Share of loss/(profit) from JV	0	13	187	820	985	492	468	444
Gains from subsidiary interest	0	0	0	0	0	0	0	0
PBT after EO Exp.	4,149	3,967	1,249	2,244	-436	5,925	6,534	7,988
Tax	1,296	1,641	208	1,623	1,201	2,310	2,520	3,036
Tax Rate (%)	31	41	17	72	-275	39.0	38.6	38.0
EO loss/(profits)	354	-	-	-	-	14,464	-	-
Reported PAT	2,499	2,327	1,041	620	-1,638	-10,850	4,013	4,952
PAT Adj for EO items	2,742	2,327	1,041	620	-1,638	-10,850	4,013	4,952
Change (%)	77.7	-15.1	-55.3	-40.4	n/m	n/m	-137.0	23.4
Margin (%)	7.1	5.0	1.8	1.0	-2.8	-16.6	5.0	5.3
Add: Loss through CCPS	-	8	1,354	1,413	1,444	14,664	-	-
Adj. PAT pre CCPS loss	2,742	2,332	2,056	1,680	-554	3,814	4,013	4,952
Minority Interest	-89	-116	-327	-278	-497	-497	-522	-548
Adj. PAT pre CCPS loss (after MI)	2,831	2,449	2,383	1,958	-58	4,183	4,535	5,500

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	9,864	9,864	9,864	9,864	9,864	13,634	13,634	13,634
Total Reserves	8,391	11,443	13,057	14,783	13,662	47,781	52,182	57,136
Net Worth	18,255	21,307	22,921	24,647	23,526	61,415	65,815	70,769
Deferred Liabilities	1,187	1,734	1,828	2,777	3,329	3,329	3,329	3,329
Minority Interest	(70)	(186)	(514)	(792)	198	(299)	(820)	(1,368)
Total Loans (includes CCPS)	27,840	46,221	54,215	58,358	61,666	47,666	57,666	60,666
Capital Employed	47,212	69,075	78,451	84,990	88,718	1,12,111	1,25,990	1,33,396
Gross Block	43,261	46,565	51,829	67,851	75,791	79,791	1,17,791	1,27,791
Less: Accum. Deprn.	5,442	7,468	9,971	12,372	14,159	17,426	22,168	28,062
Net Fixed Assets	37,820	39,097	41,858	55,478	61,632	62,365	95,623	99,729
Capital WIP	2,942	8,762	15,907	7,700	10,376	30,376	12,376	14,376
Right to use assets	2,122	4,299	2,257	4,237	4,045	4,045	4,045	4,045
Total Investments	3,539	4,836	7,142	4,323	2,659	2,659	2,659	2,659
Goodwill	2,303	2,332	2,332	2,169	2,169	2,169	2,169	2,169
Curr. Assets, Loans&Adv.	20,710	32,880	31,863	38,253	37,930	41,855	46,305	54,818
Investments	-	-	-	3,268	795	795	795	795
Inventory	3,493	4,602	4,485	4,753	4,285	4,465	5,295	6,322
Account Receivables	6,194	7,663	7,108	7,828	7,818	8,147	9,662	11,535
Cash and Bank Balance	1,354	5,549	550	3,160	1,235	3,651	1,811	1,849
Loans and Advances	990	903	2,382	2,279	2,971	3,096	3,007	3,590
Other assets	8,680	14,162	17,338	16,965	20,826	21,702	25,736	30,727
Curr. Liability & Prov.	22,223	23,131	22,908	27,171	30,093	31,358	37,188	44,400
Sundry Creditors	9,136	10,828	10,841	12,222	12,376	12,896	15,293	18,260
Other liabilities	12,591	11,406	11,212	14,066	16,757	17,462	20,708	24,724
Provisions	497	897	855	882	960	1,001	1,187	1,417
Net Current Assets	(1,513)	9,748	8,955	11,082	7,837	10,497	9,118	10,418
Total Assets	47,212	69,075	78,451	84,990	88,718	1,12,111	1,25,990	1,33,396

E: MOFSL Estimates

Financials and valuations (consolidated)

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj. fully diluted EPS	2.8	2.4	2.1	1.7	-0.6	2.8	2.9	3.6
Cash EPS	4.6	4.8	5.9	4.5	2.6	5.2	6.4	8.0
BV/Share	18.5	21.6	23.2	25.0	23.9	45.0	48.3	51.9
DPS	-	-	-	-	-	0.3	0.4	0.7
Payout (%)	-	-	-	-	-	9.5	15.0	20.0
Valuation (x)								
P/E	44.4	52.3	59.3	72.5	(219.8)	44.2	42.0	34.0
Cash P/E	252.3	242.2	197.4	256.0	47.8	23.8	19.2	15.5
P/BV	6.7	5.7	5.3	4.9	5.2	2.7	2.6	2.4
EV/Sales	5.1	4.2	3.5	3.4	3.6	3.2	2.8	2.4
EV/EBITDA	23.8	25.7	25.2	18.9	24.4	16.9	13.8	11.6
EV/Ton (US\$)	160	154	145	113	117	113	92	82
EV/Ton (US\$)- adj. capacity	316	230	206	152	134	129	105	104
Dividend Yield (%)	-	-	-	-	-	0.2	0.4	0.6
FCF per share	1.8	(7.3)	(9.9)	4.8	(4.2)	(10.5)	(5.2)	2.1
Return Ratios (%)								
RoIC	13.2	6.8	7.1	3.5	5.7	7.6	7.6	7.5
RoE	16.4	11.8	9.3	7.1	-2.3	9.0	6.3	7.3
RoCE	11.2	7.4	6.8	3.0	5.7	6.5	6.6	7.1
Working Capital Ratios								
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.7
Inventory (Days)	33	36	28	29	27	25	24	25
Debtor (Days)	59	60	44	47	49	46	43	45
Creditor (Days)	86	85	68	74	78	72	69	71
Working Capital Turnover (Days)	-27	33	53	48	41	38	33	33
Leverage Ratio (x)								
Current Ratio	0.9	1.4	1.4	1.4	1.3	1.3	1.2	1.2
Interest Cover Ratio	2.2	1.6	1.0	1.4	0.9	2.4	2.1	2.2
Debt/Equity	1.5	2.2	2.4	2.4	2.6	0.8	0.9	0.9

Cash Flow Statement (INR m)								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	3,795	3,967	1,248	2,244	(436)	5,925	6,534	7,988
Depreciation	1,787	2,385	3,732	2,783	3,103	3,267	4,742	5,894
Interest & Finance Charges	2,822	3,146	3,102	4,347	4,501	3,930	5,530	6,212
Direct Taxes Paid	(567)	(691)	(1,071)	(1,057)	(311)	(2,310)	(2,520)	(3,036)
(Inc)/Dec in WC	181	(3,686)	(1,271)	2,992	(1,603)	(244)	(460)	(1,263)
Others	167	(1,731)	791	2,769	2,112	(847)	(872)	(895)
CF from Operations	8,184	3,390	6,532	14,077	7,367	9,721	12,952	14,900
EO items	-	-	-	-	-	-	-	-
CF from Operating incl EO	8,184	3,390	6,532	14,077	7,367	9,721	12,952	14,900
(Inc)/Dec in FA	(6,449)	(10,545)	(16,337)	(9,322)	(11,517)	(24,000)	(20,000)	(12,000)
Free Cash Flow	1,735	(7,155)	(9,806)	4,755	(4,150)	(14,279)	(7,048)	2,900
(Pur)/Sale of Investments	(1,051)	(67)	(6,337)	-	3,310	-	-	-
Others	482	(4,685)	4,745	(1,876)	2,626	1,340	1,340	1,340
CF from Investments	(7,019)	(15,297)	(17,929)	(11,198)	(5,580)	(22,660)	(18,660)	(10,660)
Issue of Shares	-	16,000	-	-	795	33,647	-	-
Inc/(Dec) in Debt	2,325	(468)	13,603	2,615	1,950	(14,000)	10,000	3,000
Interest Paid	(2,863)	(2,728)	(2,922)	(4,502)	(4,656)	(3,930)	(5,530)	(6,212)
Dividend Paid	-	-	-	-	-	(361)	(602)	(990)
Others	(415)	(205)	(271)	(321)	(407)	-	-	-
CF from Fin. Activity	(953)	12,599	10,410	(2,209)	(2,318)	15,355	3,868	(4,203)
Inc/Dec of Cash	212	692	(988)	670	(531)	2,416	(1,840)	37
Opening Balance (inc. Bank bal.)	1,142	4,858	1,538	2,490	1,766	1,235	3,651	1,811
Closing Balance	1,354	5,549	550	3,160	1,235	3,651	1,811	1,849

Source: Company, MOFSL estimates

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NOTES

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