

Ambuja Cements

BSE SENSEX
77,566

S&P CNX
24,028



Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USDb)	1117.1 / 12.1
52-Week Range (INR)	625 / 443
1, 6, 12 Rel. Per (%)	-10/-17/-16
12M Avg Val (INR M)	1428
Free float (%)	32.4

Financials Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	409.4	463.9	505.9
EBITDA	73.1	86.3	99.5
Adj. PAT	21.0	28.2	33.2
EBITDA Margin (%)	17.8	18.6	19.7
Adj. EPS (INR)	8.5	11.4	13.4
EPS Gr. (%)	3.2	34.0	17.7
BV/Sh. (INR)	229	238	249

Ratios

Net D:E	0.1	0.2	0.2
RoE (%)	3.8	4.9	5.5
RoCE (%)	7.4	5.3	5.7
Payout (%)	23.5	21.9	18.6

Valuations

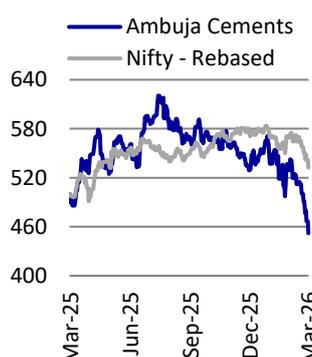
P/E (x)	51.6	38.5	32.7
P/BV (x)	1.9	1.8	1.8
EV/EBITDA(x)	18.4	16.0	14.2
EV/ton (USD)	128	118	112
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	-3.2	-3.0	-2.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	67.6	67.6	67.5
DII	19.9	19.6	16.6
FII	5.8	6.0	9.2
Others	6.7	6.8	6.7

FII includes depository receipts

Stock Performance (1-year)



CMP: INR452

TP: INR600 (+33%)

Buy

One Cement platform; capacity and cost levers well defined

We attended the plant visit event organized by Ambuja Cements (ACEM) at its Sanghipuram plant in Kutch, Gujarat, where we interacted with the management team, followed by a tour of the plant. Key highlights of the interaction are as follows: 1) EBITDA target of INR1,800-2,000/t for the plant; 2) reduction of clinker cost to below INR1,500/t; 3) Rol target of ~15%; and 4) improving capacity utilization to ~85%.

Key takeaways from the management meeting

- Near term focus on maximizing utilisation of existing capacities:** ACEM's cement capacity stands at 109mtpa and is expected to rise to 115mtpa by Mar'26, with ~10mtpa likely to be commissioned over the next 3–4 months. Going forward, the focus will be on improving utilisation to ~80% and subsequently ~85% to enhance Rol, after which the next phase of expansion will be evaluated. If the current capacity base delivers the targeted volumes and market share, the company may adopt a more measured pace of further additions.
- Sanghi plant stabilization:** ACEM acquired Sanghi Industries in Aug'23 (completed in Dec'23). At the time of acquisition, the Sanghipuram plant was under financial stress and close to insolvency under the IBC Code, resulting in underinvestment, poor maintenance, and weak transmission connectivity. Since then, ACEM has invested INR2b in the plant and plans to invest an additional INR6b to improve operations and infrastructure.
- Cost optimization measures:** Clinker production costs have reduced to below INR2,000/t from INR2,400-2,500/t at the time of acquisition, with a target of bringing them below INR1,500/t. Earlier higher costs were driven by frequent shutdowns due to power plant tripping, very low utilization of ~25-30%, higher coal procurement costs, and limited jetty handling capacity.
- EBITDA ramp up underway:** The plant has already achieved EBITDA of INR1,200-1,500/t and is expected to reach INR1,800-2,000/t with further cost optimization, higher blending, and improved utilization. The company targets Rol of ~15%, and once utilization reaches ~85%, further capacity expansion may be evaluated.
- Demand outlook and near term cost pressures:** Cement demand is expected to grow at ~7% CAGR over FY25–30E, supported by infrastructure, rural and urban housing, and industrial capex, alongside ~8% capacity addition. In 3QFY26, ACEM reported elevated costs due to one-off maintenance at recently acquired assets, with some improvement expected in 4QFY26, however, recent escalation in the Middle East has increased coal, pet coke, and packaging costs, keeping near-term cost pressures elevated.
- One Cement Platform:** In Dec'25, the board approved the merger of ACC and Orient Cement into ACEM as part of the group's plan to create a unified "One Cement Platform" with pan-India scale. The transaction is expected to be completed over the next 9–12 months, subject to regulatory approvals.

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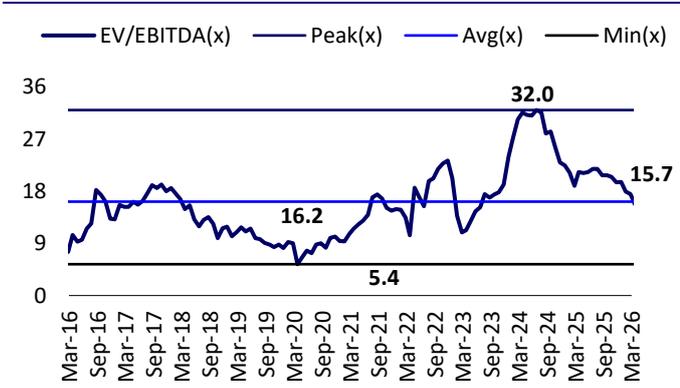
Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Valuation and view

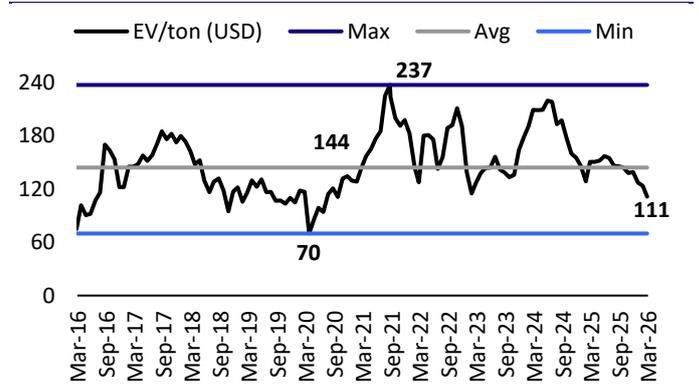
- ACEM targets a cement capacity of 115mtpa by FY26 end, increasing to 130-132mtpa by FY27 and 155mtpa by FY28 (up from 140mtpa), with the additional 15mtpa to come through low-cost debottlenecking (USD48/t). Clinker capacity is also expected to rise to 96mtpa by FY28 from the earlier 84mtpa target. FY26 marks a shift toward organic-led expansion, with multiple grinding units being commissioned. Additionally, the proposed “One Cement Platform” merger of ACC, Orient Cement, and ACEM into a single listed entity (subject to approvals) should improve scale, capacity mix, and profitability.
- We estimate the company’s consolidated revenue/EBITDA/PAT CAGRs at ~11%/17%/26% over FY26-28. We estimate EBITDA/t to increase to INR1,048/INR1,105 in FY27/FY28E vs. INR976 in FY26E. ACEM (consol.) trades at 18x/16x/14x FY26E/FY27E/FY28E EV/EBITDA and USD128/USD118/USD112 EV/t. We reiterate our BUY rating with a TP of INR600 (valuing the stock at 17x FY28E EV/EBITDA).

Exhibit 1: One-year forward EV/EBITDA chart



Source: MOFSL, Company

Exhibit 2: One-year forward EV/ton chart



Source: MOFSL, Company

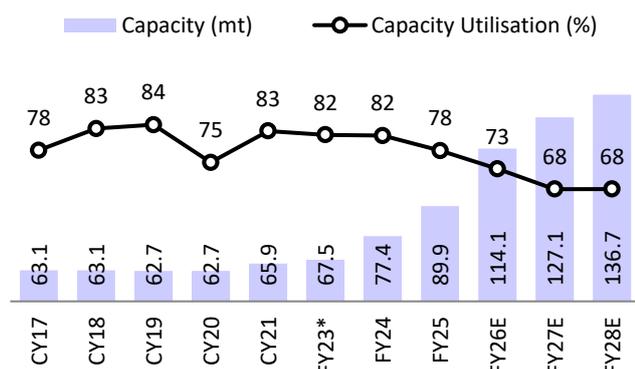
Story in charts

Exhibit 3: ACEM's (consolidated) organic expansion plan (including ongoing expansion in new acquisitions)

Location	Capacity		Expected completion timeline	
	Clinker	Cement	Old	New
Farakka (GU)		2.4	3QFY25	1QFY26
Sindri (GU)		1.5	2QFY25	1QFY26
Sankrail (GU)		2.4	3QFY25	1QFY26
Bhatapara Line 3 (IU)	4.0		2QFY26	2QFY26 (trial run)
Krishnapatnam Penna (GU)		2.0	NA	2QFY26
Marwar (GU)		2.4	4QFY25	3QFY26
Salai Banwa (GU)		2.4	3QFY26	4QFY26
Dahej (GU)		1.2	3QFY26	4QFY26
Kalamboli (GU)		1.0	3QFY26	4QFY26
Bathinda (GU)		1.2	3QFY26	4QFY26
Jodhpur (Penna IU)	3.0	2.0	4QFY26	4QFY26
Warisaliganj (GU)		2.4	4QFY26	1QFY27
Maratha Line 2 (IU)	4.0		4QFY26	1QFY27
Mundra (GU)		4.6		FY27-28

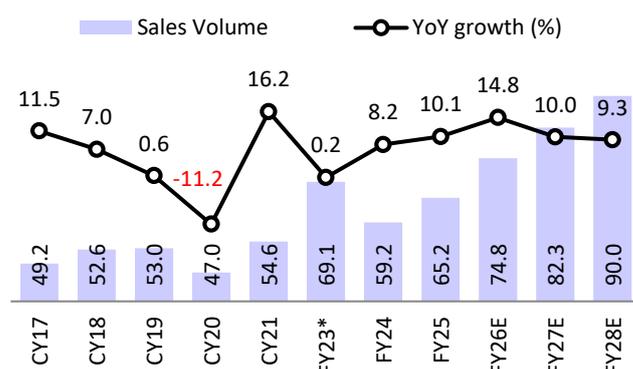
Source: Company, MOFSL; NA

Exhibit 4: ACEM's (consol.) capacity and utilization trends



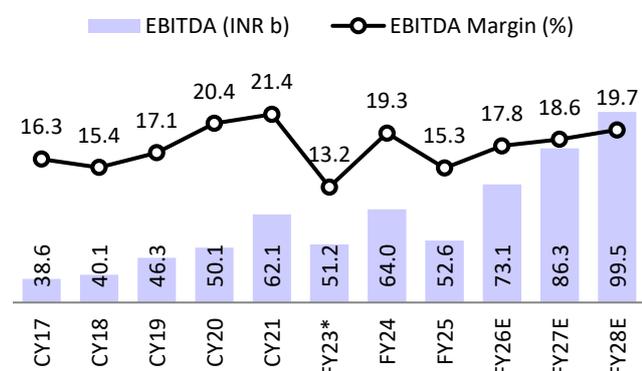
Source: MOFSL, Company; Note: FY23* volume annualized for like-to-like comparison

Exhibit 5: ACEM (consol.) volume and growth



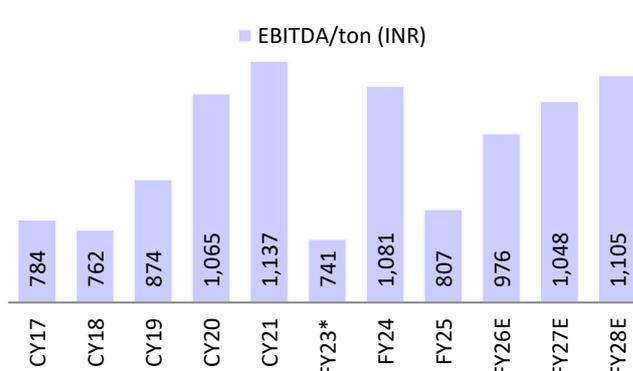
Source: MOFSL, Company; Note: FY23* volume annualized for like-to-like comparison

Exhibit 6: Consol. EBITDA and EBITDA margin



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

Exhibit 7: EBITDA/t declined due to lower realization



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

Detailed highlights of management interactions

- India's cement demand is projected to grow from 444mt in FY25 (271mt in FY15) to 621mt by FY30, implying a cement demand-to-GDP multiplier of 1.1x and a demand CAGR of about ~7% over FY25-30E. Industry capacity has expanded in line with this trend, and is expected to increase from 680mtpa in FY25 (411mtpa in FY15) to 990mtpa by FY30. After a muted FY25 due to election-related construction slowdowns and erratic monsoons, demand recovered meaningfully in FY26.
- Growth is expected to remain supported by broad-based drivers across real estate (~6-7%), infrastructure (~7.5-8.5%), and industrial/commercial segments (~5.5-6.5%), along with policy support such as infrastructure spending, resilient consumption, and improving private investment. Against this backdrop, ACEM aims to outperform industry volume growth, supported by its expanded pan-India footprint and integrated platform.
- The Board had further approved the merger of ACC and Orient Cement into ACEM in Dec'25, marking a pivotal structural consolidation under the 'One Cement Platform' initiative. The merger is expected to improve operating margins and optimize cost by INR100/t through rationalized manufacturing, logistics, and procurement. The amalgamation is expected to consolidate ownership and management of the group's cement operations under a single entity, enabling better integration across manufacturing, supply chain, logistics, and procurement functions. It should also simplify the overall corporate structure, supporting more efficient coordination and faster decision-making.
- ACEM announced the acquisition of Sanghi Industries in Aug'23, which was completed in Dec'23. At the time of acquisition, Sanghi was facing financial stress and was close to moving to insolvency proceedings under the IBC Code, resulting in prolonged underinvestment and poor maintenance at the Sanghipuram plant. Transmission connectivity in the region was also weak, affecting operational reliability.
- Since the acquisition, ACEM has invested INR2b in the plant and plans to invest an additional INR6b to improve operations and infrastructure.
- At the time of acquisition, clinker production costs were INR2,400-2,500/t, which have now reduced to below INR2,000/t. The company targets further reduction to below INR1,500/t. Earlier higher costs were largely due to a) frequent shutdowns caused by power plant tripping, b) very low utilization of ~25-30%, c) higher coal procurement costs due to cash-and-carry purchases, and d) limited jetty handling capacity as dredging investments had not been undertaken.
- The key factors for the cost reduction are: a) Strengthening of the existing 65kVA transmission lines is currently underway, which will allow the plant to utilize 15-20MW of green power available from the Mundra plant. b) Marine logistics is also being improved. Current shipping capacity is 4,000tons/day, with cement being transported to the blending unit at Magdalla near Surat, while clinker is shipped to grinding units at Dahej and Tuticorin. Capacity at the Tuticorin grinding unit will be expanded to 2.5mtpa from 1mtpa. c) Fly ash availability was earlier a constraint, but the company has started sourcing 700-800tons/day from the Mundra power plant through RPT.
- Operational improvements are also underway. The plant's rated grinding capacity is 20,000tons/day but it currently operates at 17,500tons/day. Minor

debottlenecking investments are expected to increase capacity by 2,500tons/day. An 18MW Waste Heat Recovery System (WHRS) is also planned to reduce energy costs.

- Employee attrition has declined significantly after acquisition, vendor partnerships have improved, and investments have been made to upgrade the residential township.
- Capacity utilization has improved materially. The plant was operating at ~50% utilization during 2Q/3QFY26. Clinker utilization has now increased to ~74% and cement utilization to ~70%. The company has limestone reserves in Lakhpat area too, but as of now, the focus is on improving capacity utilization of Sanghi plant.
- Sanghipuram accounts for ~6% of ACEM's total capacity and the company intends to operate it at significantly higher utilization levels. The plant also benefits from lignite availability, which provides a cost advantage of ~5-7%, as captive power plants can run entirely on lignite. Additionally, limestone mining costs at this unit are INR350-400/t lower than mines in several other regions.
- On the product side, production of premium products such as Gold and Kawach has recently commenced, commanding a premium of INR55/bag over standard products, with customers preferring these products following the GST reforms in Sep'25. Currently, OPC production remains relatively high, although the company targets increasing blended cement share to ~50% over time. Key markets served by this plant include Mumbai, Gujarat and Tuticorin.
- Earlier, the Tuticorin market was served from the Wadi plant (prior to the acquisition of Panna and Orient Cement), but shifting supplies from Sanghipuram allows Wadi to focus more on higher-growth and higher-margin markets such as Mumbai. The Chittapur plant of Orient Cement also caters to the Mumbai market.
- Logistics advantages are also meaningful. Transporting clinker from Sanghipuram to Tuticorin using a 15,000-ton vessel can result in freight savings of INR500/t. Over time, the optimal freight mix is targeted to be ~50% marine and ~50% road. A railway line is also expected to become operational within the next 2-3 years at a distance of 15km–17km from the plant, which should further strengthen logistics efficiency.
- Seven vessels of total 65,800 DWT (deadweight tonnage) capacity have been ordered, which will help to increase the share of sea logistics to ~5%.
- The plant has already achieved an EBITDA of INR1,200-1,500/t. Once the variable cost target of below INR1,500/t is achieved, along with higher blending and utilization levels, EBITDA is expected to improve to INR1,800-2,000/t. The company is targeting a return on investment of ~15% from this plant, and once utilization reaches ~85%, supported by debottlenecking and higher blending, further capacity expansion at the unit may also be evaluated.
- It further reiterated its target to reduce overall costs of the company to INR3,650/t by FY28 from less than INR4,000/t as of Dec'25 end and an average of INR4,500/t in 3QFY26. The proposed amalgamation of ACC and Orient Cement with ACEM is expected to drive scale benefits, improve EBITDA, and enhance operational efficiencies over the next 24-36 months, with regulatory approvals progressing as planned.

Key highlights of the plant visit – Sanghipuram

- The plant was commissioned in 2002 as one of the world's largest single-stream cement plants, located in Abdasa Taluka, Kutch District, Gujarat. It was originally set up by Sanghi Industries using fully automated technology from Fuller International, USA.
- The total mine lease area spans 1,543 hectares, with active mining concentrated in approximately 300 hectares. The company operates two plants sourced from these mines. Surface (open-cast) mining is practiced at a depth of 30 meters, with a throughput rate of 1,000 ton/hr. Over 26 continuous years of operation, ~100% of mined limestone has been consumed in production and there has been zero wastage. A water reservoir within the mine area supports operations in this semi-arid region.
- Total limestone reserves stand at 1,000mt, providing a mine life of 125 years at current capacity. The limestone quality is among the finest in India, with a lime saturation factor (LSF) exceeding 200, so high that the plant must blend and dilute the material to bring it within required process parameters, which is the opposite challenge faced by most cement plants in the country. The broader Kutch region holds cumulative limestone reserves of 8-10b tons with LSF of 200+. Laterite and Silica, key cement additives, are also available in the vicinity. Lignite is accessible locally through GMDC (Gujarat Mineral Development Corporation), providing fuel flexibility.
- The plant is India's largest single-location integrated cement facility. It has a total clinker capacity of 6.6mtpa across two lines — Line 1 and Line 2, each rated at 10,000t/day. Cement grinding capacity is 6.1mtpa across five cement lines. Two additional clinker units are proposed, which will significantly expand the plant's output going forward.
- The plant operates a captive thermal power plant (TPP) with a total installed capacity of 130MW, comprising Unit 1 (61.5MW) and Unit 2 (68.5MW).
- The plant has a captive jetty at Sanghipuram. The deep-sea channel is approximately 20km from the jetty. Current annual handling capacity is 2mtpa, comprising 0.8mt of cement, 0.8mt of clinker, and 0.4mt of coal. The plant uses its own fleet of vessels and operates bulk cement terminals at Navlakhi (Gujarat) and Kochi (Kerala) for coastal distribution. Handling capacity is planned to be scaled up to 26mtpa over the years.
- The plant is located 55km from the international border with Pakistan and approximately 230km by sea from Karachi. Mundra Port is 180km away.
- Rail connectivity, previously extending only up to Bhuj, has now been extended to Nadia, which is 45km from the plant. Land acquisition is underway to bring the railway line directly to or near the plant, which will reduce dependence on road freight considerably.
- The Kutch region has attracted multiple large cement manufacturers given its rich limestone endowment. UTCEM operates a plant 19km from Sanghipuram, while Vadraj Cement (acquired by Nuvoco Vistas) is 15km away. Mundra Port, the nearest major commercial port, is 180km away.

Exhibit 8: Wide shot image of the plant



Source: MOFSL, Company

Exhibit 9: The Sanghipuram cement plant



Source: MOFSL, Company

Consolidated financials and valuations

Income Statement								(INR m)
Y/E March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	2,45,162	2,89,655	3,89,370	3,31,596	3,43,357	4,09,385	4,63,884	5,05,880
Change (%)	-9.5	18.1	7.5	6.5	3.5	19.2	13.3	9.1
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,90,741	3,36,332	3,77,626	4,06,380
% of Sales	79.6	78.6	86.8	80.7	84.7	82.2	81.4	80.3
EBITDA	50,056	62,104	51,224	63,995	52,616	73,053	86,258	99,499
Change (%)	8.2	24.1	-34.0	56.2	-17.8	38.8	18.1	15.4
Margin (%)	20.4	21.4	13.2	19.3	15.3	17.8	18.6	19.7
Depreciation	11,618	11,525	16,447	16,234	23,895	36,162	40,202	44,165
EBIT	38,438	50,579	34,777	47,761	28,721	36,891	46,056	55,334
Interest	1,402	1,457	1,949	2,764	2,159	2,609	3,019	3,574
Other Income - Rec.	4,438	3,524	7,377	11,664	12,435	8,083	8,487	8,911
PBT before EO Exp.	41,474	52,647	40,205	56,662	38,996	42,365	51,524	60,671
EO Exp/(Inc)	1,702	1,205	3,190	-2,116	-23,537	1,980	0	0
PBT after EO Exp.	39,772	51,442	37,015	58,777	62,533	40,384	51,524	60,671
Tax	8,848	14,534	7,051	11,626	7,863	-6,457	13,190	15,532
Tax Rate (%)	22.2	28.3	19.0	19.8	12.6	-16.0	25.6	25.6
Add: Share of profit in associates	144	202	280	229	132	232	232	232
Less: Minority Interest	7,414	9,307	4,410	11,612	9,910	12,491	10,385	12,195
Reported PAT	23,654	27,804	25,834	35,768	44,892	34,583	28,181	33,176
PAT Adj for EO Items	25,357	28,707	28,227	30,545	20,308	21,037	28,181	33,176
Change (%)	20.9	13.2	-21.3	35.3	-33.5	3.6	34.0	17.7
Margin (%)	10.3	9.9	7.2	9.2	5.9	5.1	6.1	6.6

Balance Sheet								(INR m)
Y/E March	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
Amounts 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	5,60,086	5,83,028	6,10,965
Net Worth	2,27,576	2,53,537	3,16,982	4,14,517	5,34,433	5,65,029	5,87,971	6,15,909
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,15,421	1,24,961	1,36,311
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	53,435	99,935	1,35,435
Capital Employed	2,97,681	3,32,985	3,95,046	5,22,007	6,62,414	7,57,918	8,36,900	9,11,686
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,43,782	6,05,707	6,91,757	7,84,807
Less: Accum. Deprn.	59,140	69,989	86,436	1,02,669	1,26,565	1,48,183	1,73,647	2,02,942
Net Fixed Assets	1,26,099	1,43,839	1,56,818	2,33,916	3,17,217	4,57,524	5,18,110	5,81,866
Capital WIP	24,219	21,964	25,259	26,585	98,857	92,020	1,05,495	1,10,470
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	2,10,715	2,18,232	2,27,439
Inventory	16,486	27,380	32,728	36,086	42,480	50,091	52,746	55,435
Debtors	5,611	6,458	11,544	11,896	15,903	19,482	21,337	24,666
Cash & Bank Bal	82,457	1,08,358	1,15,610	1,43,985	61,722	7,383	7,390	7,579
Others	48,953	50,577	89,613	87,422	1,30,008	1,33,758	1,36,758	1,39,758
Curr. Liability & Prov.	99,526	1,19,088	1,22,168	1,28,660	1,46,996	1,50,625	1,53,221	1,56,372
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,47,533	1,50,130	1,53,280
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	60,090	65,011	71,067
Appl. of Funds	2,97,681	3,32,985	3,95,046	5,22,007	6,62,414	7,57,918	8,36,900	9,11,686

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 March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	12.8	14.5	14.2	13.9	8.2	8.5	11.4	13.4
Cash EPS	18.6	20.3	22.5	21.3	17.9	23.1	27.7	31.3
BV/Share	114.6	127.7	159.6	188.6	217.0	228.6	237.9	249.2
DPS	18.5	6.3	2.5	2.0	2.0	2.0	2.5	2.5
Payout (%)	144.9	43.6	17.6	14.4	24.3	23.5	21.9	18.6
Valuation (x)								
P/E	34.4	30.4	30.9	31.6	53.2	51.6	38.5	32.7
Cash P/E	23.6	21.7	19.5	20.6	24.5	19.0	15.9	14.0
P/BV	3.8	3.4	2.7	2.3	2.0	1.9	1.8	1.8
EV/Sales	4.2	3.5	2.6	3.3	3.5	3.3	3.0	2.8
EV/EBITDA	20.7	16.3	19.8	16.9	23.0	18.4	16.0	14.2
EV/Ton (Cap) - US\$	180	167	163	152	147	128	118	112
Dividend Yield (%)	3.7	1.3	0.5	0.4	0.4	0.4	0.5	0.5
Return Ratios (%)								
RoE	10.9	12.0	10.0	8.4	4.3	3.8	4.9	5.5
RoCE	12.8	15.2	9.9	10.5	5.3	7.4	5.3	5.7
RoIC	14.5	18.6	12.4	12.7	5.9	7.4	5.0	5.4
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	17.4	16.8	17.8
Inventory (Days)	25	35	31	40	45	45	42	40
Work Cap (Days)	80.4	92.9	119.4	165.9	109.6	53.6	51.2	51.3
Leverage Ratio (x)								
Current Ratio	1.5	1.6	2.0	2.2	1.7	1.4	1.4	1.5
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2

Cash Flow Statement

(INR Million)

Y/E March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	39,916	51,645	37,295	59,006	59,224	40,617	51,756	60,903
Depreciation	11,618	11,525	16,447	16,234	24,783	21,618	25,464	29,295
Interest & Finance Charges	1,699	1,402	1,905	2,764	2,159	2,159	2,609	3,019
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	6,457	-13,190	-15,532
(Inc)/Dec in WC	8,492	-3,602	-40,913	-12,390	-59,991	-11,311	-4,915	-5,867
CF from Operations	50,022	54,494	7,349	56,458	22,374	59,540	61,725	71,817
Others	0	0	0	0	0	0	0	0
CF from Operating incl EO	50,022	54,494	7,349	56,458	22,374	59,540	61,725	71,817
(Inc)/Dec in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-99,088	-99,525	-98,025
Free Cash Flow	32,769	31,530	-33,310	16,847	-63,541	-39,548	-37,800	-26,208
(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	-1,60,149	-99,525	-98,025
Issue of Shares	0	0	0	424	531	17	0	0
Inc/(Dec) in Debt	0	0	-1,155	-1,533	-20,083	53,167	46,500	35,500
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-2,159	-2,609	-3,019
Dividend Paid	-37,959	-3,334	-12,514	-4,964	-4,926	-4,944	-6,180	-6,180
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	46,270	37,807	26,397
Inc/Dec of Cash	15,453	25,901	7,253	28,375	-82,263	-54,338	7	189
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	7,383	7,390
Closing Balance	82,457	1,08,357	1,15,610	1,43,985	61,722	7,383	7,390	7,579

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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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