

Estimate change



TP change



Rating change



Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USD\$b)	267.1 / 2.8
52-Week Range (INR)	2029 / 1250
1, 6, 12 Rel. Per (%)	6/-16/-23
12M Avg Val (INR M)	548

#### Financials & Valuations (INR b)

Y/E Dec	FY26	FY27E	FY28E
Sales	257.7	291.1	323.1
EBITDA	29.0	32.7	40.5
Adj. PAT	12.9	16.9	22.5
EBITDA Margin (%)	11.3	11.2	12.5
Adj. EPS (INR)	68.7	90.1	119.5
EPS Gr. (%)	-3.5	31.2	32.6
BV/Sh. (INR)	1,086	1,169	1,279

#### Ratios

Net D:E	-0.0	-0.0	-0.0
RoE (%)	6.7	8.0	9.8
RoCE (%)	10.3	8.1	9.9
Payout (%)	6.2	10.0	7.5

#### Valuations

P/E (x)	20.7	15.8	11.9
P/BV (x)	1.3	1.2	1.1
EV/EBITDA(x)	8.3	7.7	6.3
EV/ton (USD)	58	59	53
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	-9.4	-0.5	1.0

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	56.7	56.7	56.7
DII	21.8	21.5	25.1
FII	5.9	6.0	4.8
Others	15.6	15.8	13.4

FII includes depository receipts

**CMP: INR1,422**

**TP: INR1,310 (-8%)**

**Neutral**

### Weak performance; merger with ACEM expected in FY27

**Expects soft demand in FY27; geopolitical issue-led fuel price volatility likely to persist**

- ACC's 4QFY26 earnings were below our estimates. EBITDA declined ~23% YoY to INR6.2b (~22% miss). EBITDA/t fell ~28% YoY to INR518 (est. INR605). OPM contracted 4.5pp YoY to ~9% (-3pp vs. our estimate). Adj. PAT declined ~51% YoY to INR2.5b (~42% miss).
- Management indicated that demand growth in FY27 is expected to remain soft at 5% due to a weak monsoon, which could dent agricultural output and housing demand. However, India's long-term infrastructure growth outlook remains strong. Due to West Asia crises, fuel prices remain volatile. ACC continues to focus on strengthening brand penetration, scaling up trade sales, and driving premiumization across its portfolio.
- We cut our EBITDA estimate for FY27 by ~8% due to cost pressure, though we maintain it for FY28. The stock is trading at 8x/6x FY27E/FY28E EV/EBITDA and USD59/USD53 EV/t. We value the stock at 6x FY28E EV/EBITDA to arrive at our TP of INR1,310. **Reiterate Neutral.**

### Sales volume up ~7% YoY; EBITDA/t at INR518 (est. INR605)

- 4QFY26 revenue/EBITDA/PAT stood at INR70.8b/INR6.2b/INR2.5b (+17%/-23%/-51% YoY and +5%/-22%/-42% vs. estimates). Sales volume was up ~7% YoY at 11.9mt (-9% vs. est.). Cement realization up ~8% YoY. RMC revenue grew ~37% YoY to INR5.7b.
- Opex/t was up 15% YoY (up ~19% QoQ), led by increase in variable/other expenses/freight cost per ton by ~18%/13%/9%. EBITDA/t declined 28% YoY to INR518. Depreciation increased ~2% YoY and finance cost rose 96%. Other income fell ~15% YoY. Effective tax rate was 34.6% vs. 14.4% in 4QFY25.
- In FY26, revenue/EBITDA grew 20%/22% YoY to INR255.3b/INR29.0b, while adj. PAT declined 4% YoY to INR12.9b. Blended realization/t rose ~5% YoY to INR5,402 and EBITDA/t was up ~6% YoY at INR613. OPM remained flat YoY at ~11%. It posted operating cash outflow of INR11.7b vs. OCF of INR17.1b, mainly due to a surge in working capital during the year. Capex stood at INR13.3b vs. INR15.3b in FY25. Net cash outflow stood at INR25.0b vs. net cash inflow of INR1.8b in FY25.

### Key highlights from the management commentary

- Cost pressure from fuel, diesel, packaging bag supply constraints, and INR depreciation impacted the quarter and these challenges are expected to persist in 1HFY27.
- Fuel cost stood at INR1.65 vs. INR1.47/INR1.68 in 4QFY25/3QFY26. It stood at INR1.61 in FY26, similar to FY25. Primary lead distance increased by 3km YoY to 273km in 4Q; however, it declined by 5km YoY to 269km in FY26.
- The Salai Banwa (UP) and Kalamboli (MH) expansions are expected to be completed in 1QFY27, adding 3.4MTPA of cement capacity.

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

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### Valuation and view

- ACC's operating performance in 4QFY26 was below our estimates due to lower-than-estimated volume growth and higher-than-estimated opex/t. Its net cash balance declined sharply to INR4.8b vs. INR29.8b in FY25 due to a significant increase in working capital. Trade receivables have increased by INR25b during the year. The merger scheme with ACEM has been filed with stock exchanges and SEBI's NOC is awaited, with completion expected in FY27.
- We estimate a CAGR of 12%/18%/31% in revenue/EBITDA/PAT over FY26-28, albeit on a low base. We estimate a healthy volume CAGR of ~11% over FY26-28, given higher volume through MSA. We estimate its EBITDA/t at INR617/ INR695 in FY27/FY28 vs. INR614 in FY26. The stock has seen significant de-rating in valuations due to continuing weak profitability. We value the stock at 6.0x FY28E EV/EBITDA to arrive at our TP of INR1,310. **Reiterate Neutral.**

### Standalone quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Cement Sales (mt)	10.20	9.30	10.70	11.10	11.45	11.20	12.70	11.90	41.3	47.3	13.1	(9)
Change (YoY %)	8.5	14.8	20.5	6.3	12.3	20.4	18.7	7.2	33.8	14.4	9.8	
<b>Net Sales</b>	<b>52.0</b>	<b>46.3</b>	<b>53.0</b>	<b>60.6</b>	<b>60.7</b>	<b>59.3</b>	<b>64.6</b>	<b>70.8</b>	<b>211.0</b>	<b>257.7</b>	<b>67.5</b>	<b>5</b>
Change (YoY %)	(0.0)	4.4	7.8	12.2	16.7	28.0	21.8	16.8	(5.0)	22.1	11.4	
<b>EBITDA</b>	<b>6.8</b>	<b>4.3</b>	<b>4.7</b>	<b>8.0</b>	<b>7.7</b>	<b>8.2</b>	<b>6.9</b>	<b>6.2</b>	<b>22.9</b>	<b>29.0</b>	<b>7.9</b>	<b>(22)</b>
Margin (%)	13.0	9.3	8.9	13.2	12.7	13.8	10.6	8.7	10.8	11.3	11.7	(300)
Change (YoY %)	(11.9)	(21.7)	(47.7)	(4.4)	14.1	90.9	45.4	(23.0)	140.5	26.9	(1.3)	
Depreciation	2.2	2.3	2.5	2.5	2.4	2.6	2.9	2.6	9.6	10.4	2.9	(11)
Interest	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.3	1.1	1.1	0.3	(2)
Other Income	0.7	1.5	1.1	0.6	0.7	0.2	0.6	0.5	4.0	2.0	0.5	(2)
<b>PBT before EO Item</b>	<b>4.9</b>	<b>3.2</b>	<b>3.1</b>	<b>6.0</b>	<b>5.7</b>	<b>5.5</b>	<b>4.3</b>	<b>3.8</b>	<b>16.2</b>	<b>19.5</b>	<b>5.3</b>	<b>(27)</b>
EO Income/(Expense)	0.0	0.0	11.7	2.6	0.0	2.1	1.6	0.0	14.3	3.6	0.0	
<b>PBT after EO Item</b>	<b>4.9</b>	<b>3.2</b>	<b>14.8</b>	<b>8.6</b>	<b>5.7</b>	<b>7.6</b>	<b>6.0</b>	<b>3.8</b>	<b>30.5</b>	<b>23.1</b>	<b>5.3</b>	<b>(28)</b>
Tax	1.3	0.8	3.9	1.2	1.9	-3.6	0.5	1.3	7.2	0.2	1.0	
Rate (%)	25.6	26.5	26.2	14.4	33.0	41.7	22.5	34.6	23.6	0.8	18.4	
<b>Reported PAT</b>	<b>3.7</b>	<b>2.3</b>	<b>10.9</b>	<b>7.4</b>	<b>3.8</b>	<b>11.1</b>	<b>5.4</b>	<b>2.5</b>	<b>23.3</b>	<b>22.9</b>	<b>4.3</b>	<b>(42)</b>
<b>Adjusted PAT</b>	<b>3.7</b>	<b>2.3</b>	<b>2.3</b>	<b>5.1</b>	<b>3.8</b>	<b>3.2</b>	<b>3.3</b>	<b>2.5</b>	<b>13.4</b>	<b>12.9</b>	<b>4.3</b>	<b>(42)</b>
Margin (%)	7.0	5.1	4.2	8.5	6.3	5.4	5.2	3.6	6.3	5.0	6.4	
Change (YoY %)	(21.1)	(39.1)	(57.3)	4.5	5.0	37.3	48.5	(51.0)	35.3	(3.5)	(16.0)	

Source: MOSFL, Company

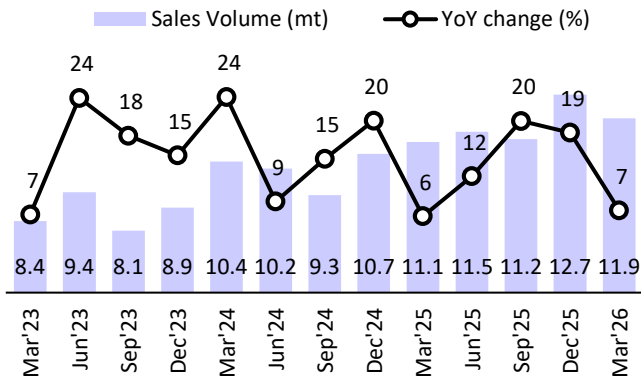
### Per ton analysis, including RMC (INR/t)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Blended Realization	<b>5,098</b>	<b>4,977</b>	<b>4,957</b>	<b>5,456</b>	<b>5,298</b>	<b>5,291</b>	<b>5,086</b>	<b>5,946</b>	<b>5,108</b>	<b>5,453</b>	<b>5,163</b>	<b>15</b>
Change (YoY %)	(7.9)	(9.1)	(10.5)	5.5	3.9	6.3	2.6	9.0	(11.2)	6.8	1.4	
Raw Material	1,730	1,942	2,043	2,246	2,149	2,183	2,151	2,765	1,998	2,361	2,162	28
Staff Cost	157	192	182	156	177	158	140	149	171	155	136	9
Power and fuel	970	830	786	772	740	795	730	790	838	764	776	2
Freight	1,075	1,020	971	1,040	1,012	958	986	1,132	1,026	1,022	953	19
Other expenditure	501	531	532	522	545	465	537	592	483	536	531	12
Total Expenditure	<b>4,434</b>	<b>4,516</b>	<b>4,515</b>	<b>4,735</b>	<b>4,623</b>	<b>4,559</b>	<b>4,545</b>	<b>5,428</b>	<b>4,516</b>	<b>4,839</b>	<b>4,558</b>	<b>19</b>
EBITDA	<b>664</b>	<b>462</b>	<b>442</b>	<b>721</b>	<b>675</b>	<b>732</b>	<b>541</b>	<b>518</b>	<b>592</b>	<b>614</b>	<b>605</b>	<b>(14)</b>

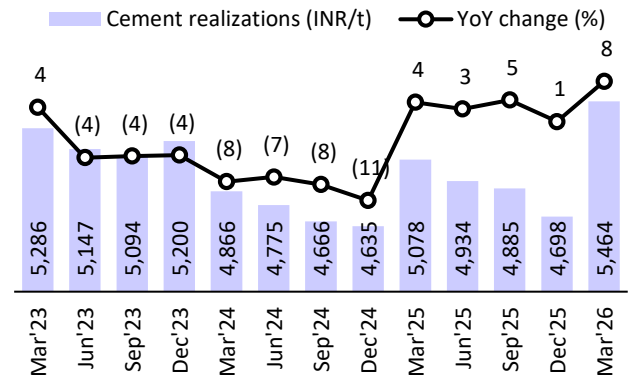
Source: MOSFL, Company

## Key exhibits

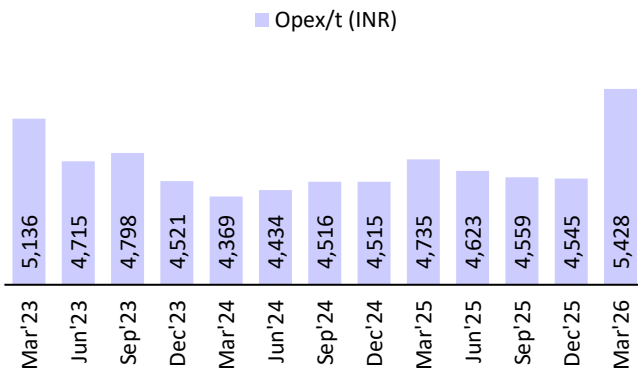
**Exhibit 1: Sales volume grew ~7% YoY**



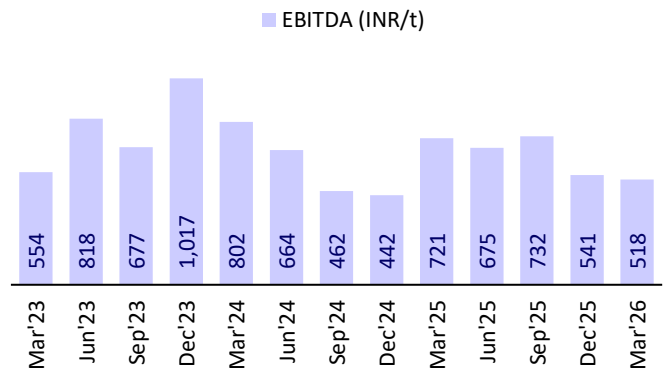
**Exhibit 2: Cement realization up ~8% YoY**



**Exhibit 3: Opex/t was up 15% YoY (up 19% QoQ)**



**Exhibit 4: EBITDA/t declined 28% YoY to INR518**

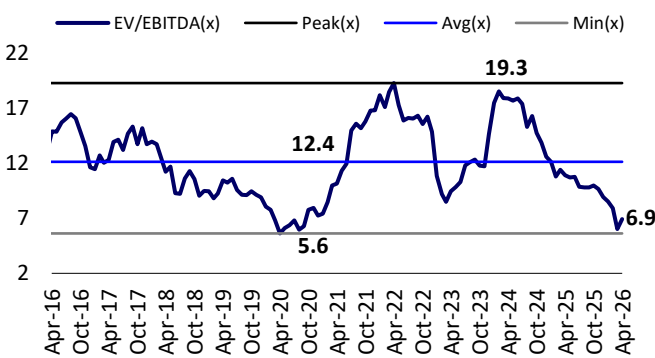


**Exhibit 5: Key performance indicators (including the RMC business)**

INR/t	Mar'26	Mar'25	YoY (%)	Dec'25	QoQ (%)
<b>Blended realization</b>	<b>5,946</b>	<b>5,456</b>	<b>9</b>	<b>5,086</b>	<b>17</b>
Cement realization	5,464	5,078	8	4,698	16
Raw materials	2,765	2,246	23	2,151	29
Staff cost	149	156	(5)	140	6
Power	790	772	2	730	8
Freight	1,132	1,040	9	986	15
Other expenditure	592	522	13	537	10
<b>Total cost</b>	<b>5,428</b>	<b>4,735</b>	<b>15</b>	<b>4,545</b>	<b>19</b>
<b>EBITDA</b>	<b>518</b>	<b>721</b>	<b>(28)</b>	<b>541</b>	<b>(4)</b>

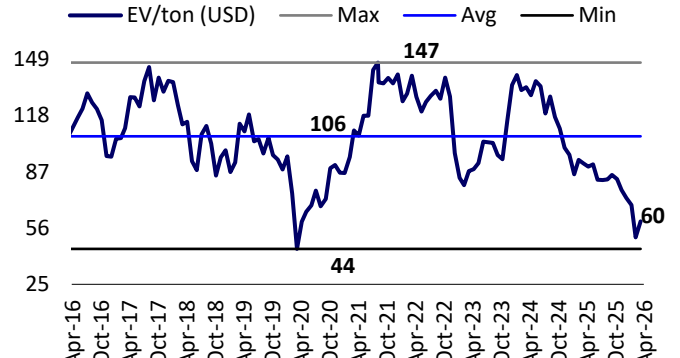
Source: Company, MOFSL

**Exhibit 6: One-year forward EV/EBITDA trend**



Source: Company, MOFSL

**Exhibit 7: One-year forward EV/t trend**



Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR m)	
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>1,37,845</b>	<b>1,61,514</b>	<b>2,22,100</b>	<b>1,99,522</b>	<b>2,10,958</b>	<b>2,57,665</b>	<b>2,91,125</b>	<b>3,23,088</b>
Change (%)	(12.0)	17.2	37.5	(10.2)	5.7	22.1	13.0	11.0
<b>EBITDA</b>	<b>24,811</b>	<b>30,004</b>	<b>19,190</b>	<b>30,576</b>	<b>24,439</b>	<b>29,024</b>	<b>32,676</b>	<b>40,469</b>
Change (%)	3.0	20.9	(36.0)	59.3	(20.1)	18.8	12.6	23.8
Margin (%)	18.0	18.6	8.6	15.3	11.6	11.3	11.2	12.5
Depreciation	6,353	5,973	8,351	8,763	9,562	10,417	10,891	11,964
Int. and Fin. Charges	570	546	772	1,538	1,080	1,109	1,127	1,188
Other Income – Rec.	2,040	2,048	3,372	4,915	4,008	1,988	2,200	3,000
<b>PBT Before EO Item</b>	<b>19,927</b>	<b>25,533</b>	<b>13,439</b>	<b>25,191</b>	<b>17,805</b>	<b>19,487</b>	<b>22,859</b>	<b>30,317</b>
EO Income/(Expense)	(3,049)	(929)	(1,618)	-	14,294	3,577	-	-
<b>PBT After EO Item</b>	<b>16,878</b>	<b>24,604</b>	<b>11,821</b>	<b>25,191</b>	<b>32,100</b>	<b>23,064</b>	<b>22,859</b>	<b>30,317</b>
Tax	2,728	6,401	3,122	3,948	7,208	196	5,917	7,847
Tax Rate (%)	16.2	26.0	26.4	15.7	22.5	0.8	25.9	25.9
<b>Reported PAT</b>	<b>14,149</b>	<b>18,203</b>	<b>8,699</b>	<b>21,242</b>	<b>24,891</b>	<b>22,868</b>	<b>16,942</b>	<b>22,470</b>
<b>Adjusted PAT</b>	<b>14,746</b>	<b>18,899</b>	<b>9,896</b>	<b>18,670</b>	<b>13,387</b>	<b>12,918</b>	<b>16,942</b>	<b>22,470</b>
Change (%)	8.5	28.2	(47.6)	88.7	(28.3)	(3.5)	31.2	32.6
Margin (%)	10.7	11.7	4.5	9.4	6.3	5.0	5.8	7.0

Balance Sheet							(INR m)	
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Fully Diluted Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Reserves	1,24,735	1,40,404	1,38,550	1,58,340	1,80,829	2,02,284	2,17,815	2,38,593
<b>Net Worth</b>	<b>1,26,614</b>	<b>1,42,284</b>	<b>1,40,430</b>	<b>1,60,220</b>	<b>1,82,709</b>	<b>2,04,164</b>	<b>2,19,695</b>	<b>2,40,473</b>
Loans	0	0	0	0	0	0	0	0
Deferred Tax Liability	3,762	3,827	4,331	4,543	4,733	6,240	6,240	6,240
<b>Capital Employed</b>	<b>1,30,376</b>	<b>1,46,112</b>	<b>1,44,761</b>	<b>1,64,762</b>	<b>1,87,442</b>	<b>2,10,404</b>	<b>2,25,935</b>	<b>2,46,713</b>
Gross Block	98,093	1,04,708	1,20,694	1,46,866	1,61,689	1,72,393	1,97,393	2,22,393
Less: Accum. Depn.	31,507	37,480	45,831	54,593	64,155	74,573	85,463	97,427
<b>Net Fixed Assets</b>	<b>66,586</b>	<b>67,228</b>	<b>74,863</b>	<b>92,273</b>	<b>97,534</b>	<b>97,821</b>	<b>1,11,930</b>	<b>1,24,966</b>
Capital WIP	5,453	12,121	16,831	9,720	16,159	20,304	15,304	10,304
Investments – Trade	37	37	37	7,624	14,585	0	0	0
Investments in subsidiaries	2,169	1,890	1,890	6,117	12,834	15,335	15,335	15,335
<b>Curr. Assets, Loans, and Adv.</b>	<b>1,07,014</b>	<b>1,27,914</b>	<b>1,10,464</b>	<b>1,13,263</b>	<b>1,08,118</b>	<b>1,37,057</b>	<b>1,58,749</b>	<b>1,78,679</b>
Inventory	9,005	12,733	16,235	18,429	18,950	17,516	27,689	26,344
Account Receivables	4,515	4,624	8,747	8,412	11,716	36,715	41,467	46,028
Cash and Bank Balance	59,219	74,345	32,062	37,536	15,165	4,791	1,975	2,945
Others	34,275	36,212	53,420	48,886	62,287	78,036	87,619	1,03,363
<b>Curr. Liab. and Prov.</b>	<b>50,883</b>	<b>63,078</b>	<b>59,324</b>	<b>64,235</b>	<b>61,788</b>	<b>60,113</b>	<b>75,382</b>	<b>82,571</b>
Account Payables	14,163	18,992	14,922	19,142	15,995	22,841	36,624	42,252
Other Liabilities	30,189	33,868	35,632	30,802	28,050	25,394	26,664	27,997
Provisions	6,531	10,219	8,770	14,291	17,743	11,878	12,094	12,321
<b>Net Current Assets</b>	<b>56,131</b>	<b>64,835</b>	<b>51,141</b>	<b>49,028</b>	<b>46,331</b>	<b>76,944</b>	<b>83,366</b>	<b>96,108</b>
<b>Application of Funds</b>	<b>1,30,376</b>	<b>1,46,112</b>	<b>1,44,761</b>	<b>1,64,762</b>	<b>1,87,442</b>	<b>2,10,404</b>	<b>2,25,935</b>	<b>2,46,713</b>

Source: Company, MOFSL; \*Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

## Financials and valuations

### Ratios

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>78.4</b>	<b>100.5</b>	<b>52.6</b>	<b>99.3</b>	<b>71.2</b>	<b>68.7</b>	<b>90.1</b>	<b>119.5</b>
Cash EPS	112.2	132.3	97.1	145.9	122.1	124.1	148.1	183.2
BV/Share	674	757	747	852	972	1,086	1,169	1,279
DPS	14.0	58.0	9.3	7.5	7.5	7.5	9.0	9.0
Payout (%)	18.6	59.9	20.0	6.6	5.7	6.2	10.0	7.5
<b>Valuation (x)</b>								
P/E ratio	18.1	14.2	27.0	14.3	20.0	20.7	15.8	11.9
Cash P/E ratio	12.7	10.8	14.7	9.7	11.7	11.5	9.6	7.8
EV/Sales ratio	1.5	1.1	1.0	1.1	1.1	0.9	0.9	0.8
EV/EBITDA ratio	8.2	6.0	11.4	7.0	9.1	8.3	7.7	6.3
P/BV ratio	2.1	1.9	1.9	1.7	1.5	1.3	1.2	1.1
Dividend Yield	1.0	4.1	0.7	0.5	0.5	0.5	0.6	0.6
EV/t (USD-Cap)	65	56	64	56	59	58	59	53
<b>Return Ratios (%)</b>								
RoE	12.2	14.1	7.0	12.4	7.8	6.7	8.0	9.8
RoCE	13.6	14.0	7.2	14.6	8.3	10.3	8.1	9.9
RoIC	22.6	28.4	10.3	17.9	9.2	11.3	8.2	9.6
<b>Working Capital Ratios</b>								
Debtor (Days)	12	10	14	15	20	52	52	52
Asset Turnover ratio (x)	0.9	0.9	0.7	0.8	0.9	0.8	0.8	0.8
<b>Leverage Ratio</b>								
Debt/Equity ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR m)

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	16,878	24,604	11,821	25,191	31,454	23,064	22,859	30,317
Depreciation	6,353	5,973	8,351	8,763	9,562	10,417	10,891	11,964
Interest and Finance Charges	570	0	-1,835	-3,554	-3,489	0	0	0
Direct Taxes Paid	(7,064)	(2,849)	(4,027)	(1,748)	(845)	3,311	(5,917)	(7,847)
(Inc.)/Dec. in WC	5,419	588	(26,697)	1,153	(19,619)	(48,537)	(9,239)	(11,772)
<b>CF from Operations</b>	<b>22,156</b>	<b>28,316</b>	<b>-12,388</b>	<b>29,804</b>	<b>17,063</b>	<b>-11,745</b>	<b>18,594</b>	<b>22,662</b>
Others	-	-	-	-	-	-	-	-
<b>CF from Operations incl. EO</b>	<b>22,156</b>	<b>28,316</b>	<b>-12,388</b>	<b>29,804</b>	<b>17,063</b>	<b>-11,745</b>	<b>18,594</b>	<b>22,662</b>
(Inc.)/Dec. in FA	(7,252)	(11,509)	(19,788)	(13,560)	(15,299)	(13,301)	(20,000)	(20,000)
<b>Free Cash Flow</b>	<b>14,904</b>	<b>16,808</b>	<b>-32,175</b>	<b>16,244</b>	<b>1,763</b>	<b>-25,046</b>	<b>-1,406</b>	<b>2,662</b>
(Pur.)/Sale of Investments	1,886	1,619	(26,632)	1,861	2,414	24,427	-	-
Others	-	-	-	-	-	-	-	-
<b>CF from Investments</b>	<b>(5,366)</b>	<b>(9,890)</b>	<b>(46,420)</b>	<b>(11,699)</b>	<b>(12,885)</b>	<b>11,126</b>	<b>(20,000)</b>	<b>(20,000)</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc.)/(Dec.) in Debt	0	0	0	0	0	0	0	0
Interest Paid	(399)	(316)	(596)	(1,424)	(988)	(978)	0	0
Dividend Paid	(2,629)	(2,629)	(10,892)	(1,753)	(1,426)	(1,413)	(1,410)	(1,692)
Others	(246)	(360)	(889)	(1,245)	(7,454)	-	-	-
<b>CF from Fin. Activity</b>	<b>(3,274)</b>	<b>(3,305)</b>	<b>(12,377)</b>	<b>(4,423)</b>	<b>(9,868)</b>	<b>(2,391)</b>	<b>(1,410)</b>	<b>(1,692)</b>
<b>Inc./Dec. in Cash</b>	<b>13,516</b>	<b>15,121</b>	<b>-71,185</b>	<b>13,682</b>	<b>-5,691</b>	<b>-3,009</b>	<b>(2,816)</b>	<b>970</b>
Opening Balance	45,477	58,908	74,029	32,062	20,856	7,800	4,791	1,975
<b>Closing Balance</b>	<b>58,993</b>	<b>74,029</b>	<b>32,062</b>	<b>37,536</b>	<b>15,166</b>	<b>4,791</b>	<b>1,975</b>	<b>2,945</b>

Source: Company, MOFSL; \*Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

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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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