motilal oswal
Financial Services

26 July 2026
1QFY27 Results Update | Sector: Cement

Birla Corporation

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	73.7 / 0.8
52-Week Range (INR)	1537 / 770
1, 6, 12 Rel. Per (%)	-3/-2/-29
12M Avg Val (INR M)	116

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	96.6	100.5	107.1
EBITDA	14.5	13.5	16.2
Adj. PAT	5.6	4.7	6.1
EBITDA Margin (%)	15.1	13.4	15.1
Adj. EPS (INR)	72.7	61.0	78.6
EPS Gr. (%)	72.2	-16.1	28.8
BV/Sh. (INR)	956	1,005	1,071
Ratios			
Net D:E	0.3	0.3	0.3
RoE (%)	7.8	6.2	7.6
RoCE (%)	6.3	5.5	6.5
Payout (%)	17	20	16
Valuations			
P/E (x)	13.1	15.7	12.2
P/BV (x)	1.0	1.0	0.9
EV/EBITDA(x)	5.8	6.1	5.4
EV/ton (USD)	41	40	40
Div. Yield (%)	1.3	1.3	1.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	62.9	62.9	62.9
DII	17.0	16.7	15.6
FII	6.1	6.3	7.1
Others	14.0	14.1	14.5

FII includes depository receipts

CMP: INR956 TP: INR1,220 (+28%) Buy

EBITDA miss due to lower realization and high opex/t

Weak trade pricing; cost pressure persists in near term

- Birla Corp.'s (BCORP) 1QFY27 performance was below our estimates, affected by lower cement realization and higher opex/t vs. our estimates. Revenue was up ~8% YoY (in line); however, EBITDA declined ~1% YoY to INR3.4b (~14% miss). OPM dipped 1.2pp YoY to ~13% (est. ~15%). EBITDA/t declined ~7% YoY to INR678 (est. INR801). Adj. PAT fell ~3% YoY to INR1.2b (~25% miss due to higher interest costs and lower other income).
- Management indicated that realization improvement was lower compared to peers due to its higher exposure to trade/blended cement, where price hikes were muted. Despite the prevailing pricing environment, BCORP will remain focused on its long-term strategy of higher trade/blended cement share. It is expecting an INR70-80/t QoQ increase in power and fuel costs in 2QFY27 due to the full impact of higher fuel prices. The company maintains its capacity target of 27.6mtpa by FY29.
- We cut our EBITDA estimates by ~9%/6% for FY27/FY28 as we project lower realization and higher opex/t. We value the stock at 7.0x FY28E EV/EBITDA to arrive at our TP of INR1,220. **Reiterate BUY.**

Volume rises ~6% YoY; cement realization up ~2% YoY (flat QoQ)

- Consol. revenue/EBITDA/adj PAT stood at INR26.5b/INR3.4b/INR1.2b (+8%/-1%/-3% YoY, and +1%/-14%/-25% vs. estimates) in 1QFY27. Sales volumes increased 6% YoY to 5.05mt (+2% vs. our estimates). Cement realization/t was up ~2% YoY at INR4,981 (flat QoQ; -2% vs. our estimates).
- Opex/t increased 3% YoY (2% above estimates), led by a 2%/15% increase in variable cost/other expenses per ton. Freight cost/t remained flat YoY. EBITDA/t declined ~7% YoY to INR678, and OPM dipped 1.2pp YoY to 13%. Depreciation increased ~9% YoY, while interest costs declined ~5% YoY. Other income fell ~28% YoY. ETR was ~25.7% vs. 32.6% in 1QFY26, as it opted for concessional tax under IT Act.
- Net debt stood at INR23.0b vs. INR21.0b as of Mar'26.

Highlights from the management commentary

- Mukutban dispatches stood at 0.75mt during 1Q (77% capacity utilization). Mukutban has additional headroom for volume growth, which remains a key opportunity as logistics constraints gradually ease.
- Government incentives accrued in 1QFY27 stood at INR330m vs. INR600m in 4QFY26, which also impacted realization QoQ. Total incentives from Mukutban and Kundanganj are expected at INR1.3-1.35b in FY27.
- FY27 capex guidance remains unchanged at INR9b. 1Q capex was INR1.2b.

Valuation and view

- BCORP's 1QFY27 operating performance missed our estimates due to lower realizations and higher opex/t, while volume growth remained in line at ~6% YoY. Muted price hikes in the trade segment weighed on realizations. Management expects cement demand to be weak in the near term due to monsoon, and a price hike, if any, is expected in 3QFY27 only.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)
Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

- We estimate BCORP's revenue/EBITDA/PAT CAGR of ~5%/5%/4% over FY26-28. We project EBITDA/t at INR693/INR783 in FY27/FY28E vs. INR777 in FY26. We expect the company's net debt to increase to INR28.1b from INR20.8b in FY26 and the net debt-to-EBITDA ratio to 1.7x from 1.4x in FY26. BCORP trades at 6.1x/5.4x FY27E/FY28E EV/EBITDA (vs. its long-term one-year forward average EV/EBITDA of 8.4x). We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,220. **Reiterate BUY.**

Consolidated performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Cement Sales (MT)	4.8	4.3	4.2	5.5	5.1	4.3	4.5	5.6	18.7	19.5	5.0	2
YoY Change (%)	9.1	7.1	(5.6)	3.8	5.6	2.0	6.0	2.8	3.5	4.0	3.8	
Cement Realization	4,899	4,878	4,791	4,984	4,981	4,951	4,901	4,864	4,892	4,922	5,064	(2)
YoY Change (%)	1.2	3.3	(0.4)	(2.8)	1.7	1.5	2.3	(2.4)	0.0	0.6	3.4	
QoQ Change (%)	(4.4)	(0.4)	(1.8)	4.0	(0.1)	(0.6)	(1.0)	(0.7)			1.6	
Net Sales	**24.5**	**22.1**	**21.6**	**28.4**	**26.5**	**22.7**	**23.1**	**28.3**	**96.6**	**100.5**	**26.1**	**1**
YoY Change (%)	12.0	13.0	(4.3)	0.8	7.8	2.9	6.8	(0.4)	4.8	4.1	6.5	
Total Expenditure	21.1	19.0	18.7	23.3	23.0	20.3	20.3	23.3	82.0	87.0	22.2	4
EBITDA	**3.5**	**3.0**	**2.9**	**5.1**	**3.4**	**2.3**	**2.7**	**5.0**	**14.5**	**13.5**	**4.0**	**(14)**
Margin (%)	14.1	13.8	13.6	18.0	12.9	10.3	11.8	17.7	15.1	13.4	15.2	(277)
YoY Change (%)	34.3	72.1	18.0	-4.4	-1.3	-23.0	-7.0	-1.9	19.5	-7.2	14.6	
Depreciation	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.5	5.3	5.8	1.4	2
Interest	0.7	0.7	0.7	0.6	0.7	0.6	0.7	0.5	2.6	2.5	0.6	8
Other Income	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.4	1.2	1.1	0.3	(8)
Profit before Tax	**1.8**	**1.3**	**1.1**	**3.5**	**1.6**	**0.6**	**0.8**	**3.4**	**7.8**	**6.3**	**2.2**	**(29)**
EO (Income)/Expense	-	-	0.3	(0.5)	-	-	-	-	(0.2)	-	-	
Profit before Tax after EO	**1.8**	**1.3**	**0.8**	**4.1**	**1.6**	**0.6**	**0.8**	**3.4**	**7.9**	**6.3**	**2.2**	**(29)**
Tax	0.6	0.4	0.3	1.1	0.4	0.1	0.2	0.9	2.4	1.6	0.7	
Rate (%)	32.6	30.9	33.8	27.5	25.7	25.7	25.7	25.7	29.8	25.7	29.8	
Reported PAT	**1.2**	**0.9**	**0.5**	**2.9**	**1.2**	**0.4**	**0.6**	**2.5**	**5.6**	**4.7**	**1.5**	**(25)**
Adj. PAT	**1.2**	**0.9**	**0.8**	**2.7**	**1.2**	**0.4**	**0.6**	**2.5**	**5.6**	**4.7**	**1.5**	**(25)**
Margin (%)	4.9	4.1	3.5	9.7	4.4	1.9	2.7	8.8	5.8	4.7	5.9	
YoY Change (%)	266.6	NM	141.6	(4.1)	(3.2)	(52.9)	(18.5)	(9.0)	72.2	(16.1)	29.6	

Per ton analysis (INR)

Blended Realization	**5,134**	**5,192**	**5,103**	**5,204**	**5,240**	**5,236**	**5,143**	**5,046**	**5,158**	**5,161**	**5,271**	**(1)**
YoY Change (%)	2.7	5.6	1.3	(2.9)	2.1	0.8	0.8	(3.0)	1.2	0.1	2.7	
Raw Material	965	649	591	911	871	851	821	625	792	784	861	1
Staff Cost	318	357	350	243	308	358	350	277	312	320	318	(3)
Power and Fuel	825	1,052	1,049	861	950	1,050	970	1,009	937	994	961	(1)
Transport and Forwarding	1,348	1,299	1,336	1,314	1,343	1,300	1,335	1,338	1,323	1,330	1,320	2
Other Exp.	953	1,119	1,086	939	1,091	1,135	1,060	904	1,022	1,040	1,010	8
Total Expenditure	**4,409**	**4,474**	**4,412**	**4,268**	**4,563**	**4,694**	**4,536**	**4,152**	**4,387**	**4,468**	**4,470**	**2**
EBITDA	**725**	**717**	**692**	**936**	**678**	**542**	**607**	**894**	**777**	**693**	**801**	**(15)**

Source: Company, MOFSL Estimates

Highlights from the management commentary

Demand and pricing

- Cement demand remained strong from mid-May through Jun'26, aided by a delayed monsoon, supporting both rural housing and infrastructure activity.
- It indicated that delayed monsoon has supported rural demand, although prolonged rainfall later in the season could affect agricultural income and consequently demand in 2HFY27.
- Mukutban dispatched 0.75mt during 1QFY27 (~77% capacity utilization), while logistics disruptions due to diesel availability and truck shortages restricted some sales, leaving headroom for more volume growth. It expects Mukutban to continue ramping up as logistics normalize and focus remains on nearby profitable markets rather than distant low-margin regions.
- BCORP reiterated that it will not alter its long-term strategy despite current pricing dynamics. The company remains committed to high trade exposure, Blended cement and premium retail positioning.
- The company maintained its FY27 volume growth guidance (close to 20mt, mid-single digit growth).

Pricing and realization

- Management indicated that realization improvement lagged the industry as the company has a higher exposure to trade and blended cement, where price hikes remained muted. In contrast, price recovery was stronger in the non-trade and OPC segments, where the company has a relatively lower presence owing to its strategic focus on blended cement.
- Central India continued to witness weak pricing due to higher competitive intensity, limiting its ability to benefit from price increases seen in other regions.
- In Maharashtra, it continues to prioritize geographically profitable sales and product mix optimization rather than chasing higher-value OPC volumes in distant markets. It remains focused on maximizing profitability while maintaining volumes.
- Central India prices have been soft for almost a year because of competitive intensity, affecting the company more than peers due to its high regional exposure.
- Government incentives accrued in 1QFY27 stood at INR330m vs. INR600m in 4QFY26, which also impacted realization QoQ. Total incentives from Mukutban and Kundanganj are expected at INR1.3-1.35b in FY27.

Operational performance

- Blended cement sales stood at ~88% vs. ~89%/87% of total volumes in 1QFY26/4QFY26.
- The company's capacity utilization stood at ~98% in 1QFY27 vs. ~99%/108% in 1QFY26/4QFY26. Trade share stood at ~82% of total volumes vs. ~78%/~79% in 1QFY26/4QFY26.
- Premium products contributed ~62% of trade volumes vs. ~59%/63% in 1QFY26/4QFY26. Sales of premium products grew 18% YoY, driven by the flagship brand Perfect Plus, which recorded 24% YoY growth. The company

further strengthened its sustainability initiatives by commissioning a 5 MW solar power plant at Mukutban.

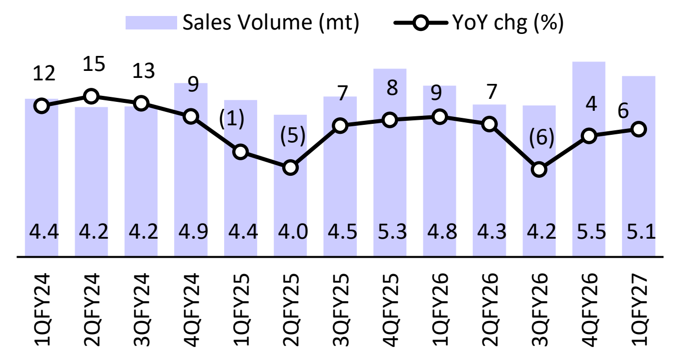
- Renewable energy contribution stood at ~33% in 1QFY27 vs. ~31% in FY26.
- Combined impact of higher fuel, diesel and packaging costs increased overall opex/t. Industrial diesel inflation has increased mining costs, particularly because Rajasthan operations rely heavily on mechanical mining. Packaging cost increased materially to INR269/t vs. INR191/t in 1QFY26.
- Overall kiln fuel costs stood at INR1.64/kcal vs. INR1.53/kcal in 4QFY26.
- Current waste heat recovery capacity stands at 43-44 MW. Ongoing projects will increase WHRS utilization to ~50%. Maihar Line-II will further add 17-18MW of WHRS capacity.
- Bikram coal mine production targets 0.12m in FY27 and 0.35m in FY28.
- Coal will primarily supply captive power plants (CPPs), with approximately one-third of CPP coal requirement expected to be met through Bikram next year.
- It expects fuel cost inflation to continue, with 2QFY27 power & fuel costs projected to increase by another INR70-80/t sequentially.

Capacity expansion and net debt

- FY27 capex guidance remains unchanged at INR9b. 1Q capex stood at INR1.2b.
- The company continues to target 27.6mtpa capacity by FY29 with no change to the expansion timelines.
- Maihar Line-II clinker expansion remains on schedule with environmental approvals and pre-project activities progressing as planned.
- Net debt stood at INR23.b as of 1Q end and FY27 debt guidance stood at INR20b.

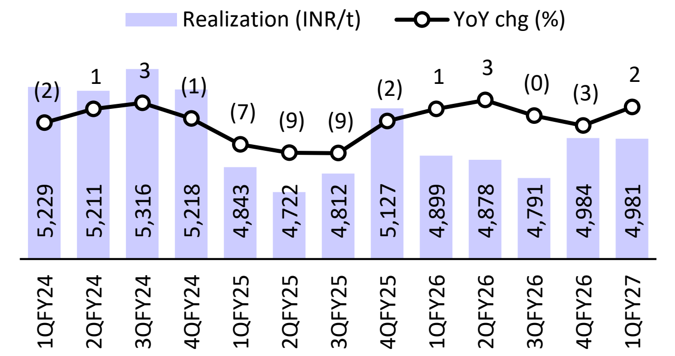
Story in charts

Exhibit 1: Sales volume increased ~6% YoY



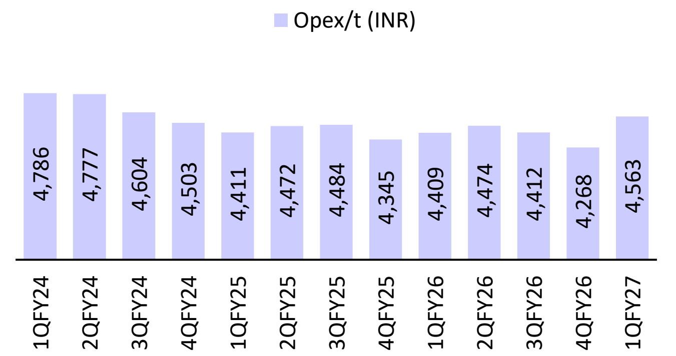
Source: Company, MOFSL

Exhibit 2: Cement realization increased 2% YoY (flat QoQ)



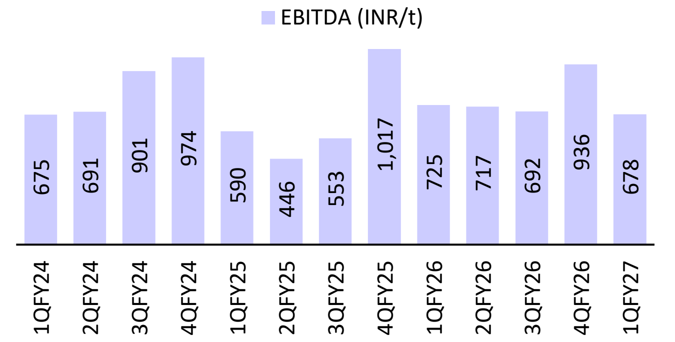
Source: Company, MOFSL

Exhibit 3: Opex/t increased ~3% YoY



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined 7% YoY (down 28% QoQ)



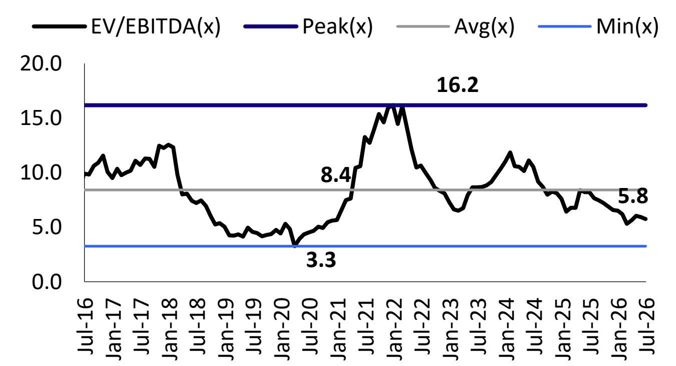
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)
Blended Realization	**5,240**	**5,134**	**2**	**5,204**	**1**
RM Costs	871	965	(10)	911	(4)
Employee Expenses	308	318	(3)	243	26
Power and Fuel	950	825	15	861	10
Freight and Handling Outward	1,343	1,348	(0)	1,314	2
Other Expenses	1,091	953	15	939	16
Total Expenses	**4,563**	**4,409**	**3**	**4,268**	**7**
EBITDA	**678**	**725**	**(7)**	**936**	**(28)**

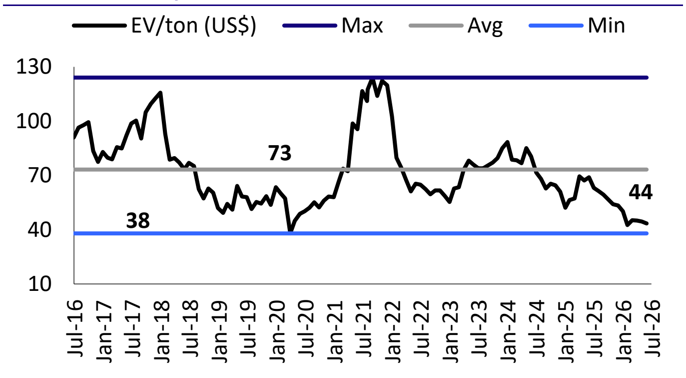
Source: Company, MOFSL

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

Consolidated Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**67,855**	**74,612**	**86,823**	**96,627**	**92,145**	**96,556**	**1,00,482**	**1,07,087**
Change (%)	-1.9	10.0	16.4	11.3	-4.6	4.8	4.1	6.6
Total Expenditure	54,163	63,512	79,103	82,251	79,973	82,012	86,982	90,929
EBITDA	**13,691**	**11,100**	**7,720**	**14,376**	**12,172**	**14,544**	**13,501**	**16,158**
Margin (%)	20.2	14.9	8.9	14.9	13.2	15.1	13.4	15.1
Depreciation	3,708	3,969	5,099	5,783	5,719	5,318	5,764	6,092
EBIT	**9,984**	**7,131**	**2,621**	**8,593**	**6,454**	**9,226**	**7,737**	**10,065**
Int. and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,645	2,503	3,020
Other Income - Rec.	673	988	1,131	856	979	1,170	1,088	1,096
PBT after EO	**8,375**	**5,421**	**431**	**5,799**	**3,779**	**7,947**	**6,322**	**8,141**
Change (%)	22.9	-35.3	-92.0	1,245.2	-34.8	110.3	-20.4	28.8
Tax	2,074	1,435	26	1,594	826	2,371	1,623	2,090
Tax Rate (%)	24.8	26.5	6.1	27.5	21.9	29.8	25.7	25.7
Reported PAT	**6,301**	**3,986**	**405**	**4,206**	**2,952**	**5,576**	**4,699**	**6,051**
Extra-Ordinary Expenses	-681	271	-67	-68	384	-196	0	0
PAT Adjusted for EO Items	**5,460**	**4,200**	**361**	**4,158**	**3,252**	**5,602**	**4,699**	**6,051**
Change (%)	8.1	-23.1	-91.4	1,052.2	-21.8	72.2	-16.1	28.8
Margin (%)	8.0	5.6	0.4	4.3	3.5	5.8	4.7	5.7

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	770	770	770	770	770	770	770	770
Reserves	54,090	59,718	59,038	65,968	69,381	72,877	76,613	81,702
Net Worth	**54,860**	**60,488**	**59,808**	**66,738**	**70,151**	**73,647**	**77,383**	**82,472**
Loans	40,464	42,080	43,497	37,697	33,633	32,753	35,253	40,253
Deferred Liabilities	8,668	9,722	9,712	11,042	10,401	10,276	10,276	10,276
Capital Employed	**1,03,992**	**1,12,291**	**1,13,017**	**1,15,477**	**1,14,185**	**1,16,675**	**1,22,912**	**1,33,000**
Gross Block	91,087	97,586	1,25,338	1,30,596	1,33,760	1,39,309	1,44,809	1,59,809
Less: Accum. Deprn.	17,852	21,821	26,920	32,703	38,422	43,740	49,504	55,596
Net Fixed Assets	**73,235**	**75,765**	**98,418**	**97,893**	**95,338**	**95,569**	**95,305**	**1,04,213**
Capital WIP	21,048	25,511	3,576	4,805	5,605	4,709	9,000	9,000
Investments	7,526	10,093	8,683	12,881	14,534	16,475	16,475	16,475
Curr. Assets	**27,147**	**27,147**	**30,042**	**28,783**	**27,832**	**28,347**	**31,691**	**34,751**
Inventory	8,101	8,200	10,616	9,646	9,670	11,035	11,484	12,239
Account Receivables	2,795	3,028	3,233	4,149	3,391	3,166	4,019	4,283
Cash and Bank Balance	1,773	1,380	2,183	1,592	1,265	1,349	1,610	1,577
Others	14,479	14,539	14,010	13,396	13,506	12,797	14,577	16,652
Curr. Liability and Prov.	**24,964**	**26,225**	**27,703**	**28,884**	**29,124**	**28,425**	**29,559**	**31,439**
Account Payables	24,230	25,453	26,797	27,924	28,361	27,479	28,597	30,476
Provisions	734	772	906	960	763	946	963	963
Net Current Assets	**2,184**	**922**	**2,340**	**-102**	**-1,292**	**-78**	**2,131**	**3,312**
Appl. of Funds	**1,03,992**	**1,12,291**	**1,13,017**	**1,15,477**	**1,14,185**	**1,16,675**	**1,22,912**	**1,33,000**

Source: Company, MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**70.9**	**54.5**	**4.7**	**54.0**	**42.2**	**72.7**	**61.0**	**78.6**
Cash EPS	119	106	71	129	116	142	136	158
BV/Share	712	785	777	867	911	956	1,005	1,071
DPS	10.0	10.0	2.5	10.0	10.0	12.5	12.5	12.5
Payout (%)	12.2	19.3	47.5	18.3	26.1	17.3	20.5	15.9
Valuation (x)								
P/E	13.5	17.5	204.0	17.7	22.6	13.1	15.7	12.2
Cash P/E	8.0	9.0	13.5	7.4	8.2	6.7	7.0	6.1
P/BV	1.3	1.2	1.2	1.1	1.0	1.0	1.0	0.9
EV/Sales	1.2	1.1	1.2	1.0	0.9	0.9	0.8	0.8
EV/EBITDA	6.1	7.1	13.3	6.4	7.1	5.8	6.1	5.4
EV/t - Cap (USD)	58	52	54	49	45	41	40	40
Dividend Yield (%)	1.0	1.0	0.3	1.0	1.0	1.3	1.3	1.3
Return Ratios (%)								
RoE	10.6	7.3	0.6	6.6	4.8	7.8	6.2	7.6
RoCE	7.9	5.5	3.1	6.0	5.1	6.3	5.5	6.5
RoIC	10.3	7.0	2.8	6.4	5.3	6.9	6.1	7.4
Working Capital Ratios								
Inventory (Days)	44	40	45	36	38	42	42	42
Debtor (Days)	15	15	14	16	13	12	15	15
Working Capital Turnover (Days)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Leverage Ratio								
Current ratio	1.1	1.0	1.1	1.0	1.0	1.0	1.1	1.1
Debt/Equity (x)	0.7	0.7	0.7	0.6	0.5	0.4	0.5	0.5

Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	7,126	5,378	431	5,799	3,779	7,685	6,322	8,141
Depreciation	3,708	3,969	5,099	5,783	5,719	5,318	5,764	6,092
Interest and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,645	2,503	3,020
Direct Taxes Paid	-843	-610	-508	-751	-723	-1,754	-1,623	-2,090
(Inc.)/Dec. in WC	-201	-2	280	2,021	4,740	-4,109	-1,948	-1,215
CF from Operations	**12,752**	**11,162**	**8,689**	**16,570**	**16,784**	**9,786**	**11,017**	**13,949**
Others	532	-770	-634	-376	-90	-281	0	0
CF from Operating incl. EO	**13,284**	**10,392**	**8,055**	**16,195**	**16,695**	**9,504**	**11,017**	**13,949**
(Inc.)/Dec. in FA	-8,028	-7,762	-6,263	-5,255	-4,436	-4,673	-9,791	-15,000
Free Cash Flow	**5,256**	**2,629**	**1,791**	**10,939**	**12,259**	**4,832**	**1,226**	**-1,051**
(Pur.)/Sale of Investments	2,438	-1,269	1,595	-1,053	-861	-3,377	0	0
Others	-1,699	950	601	-786	-3,498	3,055	0	0
CF from Investments	**-7,289**	**-8,082**	**-4,068**	**-7,094**	**-8,795**	**-4,995**	**-9,791**	**-15,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-2,252	1,246	980	-5,998	-4,303	-1,123	2,500	5,000
Interest Paid	-3,493	-3,179	-3,393	-3,501	-3,154	-2,532	-2,503	-3,020
Dividend Paid	-1,036	-770	-770	-193	-770	-770	-963	-963
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-6,781**	**-2,703**	**-3,183**	**-9,691**	**-8,227**	**-4,426**	**-965**	**1,017**
Inc./Dec. in Cash	**-786**	**-393**	**803**	**-591**	**-327**	**84**	**261**	**-34**
Opening Balance	2,559	1,772	1,380	2,183	1,592	1,265	1,349	1,610
Closing Balance	**1,772**	**1,380**	**2,183**	**1,592**	**1,265**	**1,349**	**1,610**	**1,577**

Source: Company, MOFSL estimates

N O T E S

Explanation of Investment Rating	
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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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