J K Cement

Estimate change	⇔
TP change	⇔
Rating change	⇔

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	377.7 / 4
52-Week Range (INR)	6473 / 4670
1, 6, 12 Rel. Per (%)	-1/-7/-11
12M Avg Val (INR M)	506

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	137.2	164.4	189.8
EBITDA	23.7	25.0	30.9
Adj. PAT	10.3	9.9	11.5
EBITDA Margin (%)	17.3	15.2	16.3
Adj. EPS (INR)	132.1	127.1	148.0
EPS Gr. (%)	27.6	(3.8)	16.4
BV/Sh. (INR)	911	1,018	1,147
Ratios			
Net D:E	0.6	0.9	0.9
RoE (%)	15.6	13.2	13.7
RoCE (%)	10.4	9.2	9.7
Payout (%)	15.6	15.7	13.5
Valuations			
P/E (x)	37.2	38.7	33.2
P/BV (x)	5.4	4.8	4.3
EV/EBITDA(x)	17.3	17.0	14.3
EV/ton (USD)	124	128	111
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	(1.0)	(4.2)	(0.9)

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	45.7	45.7	45.7
DII	22.4	23.8	21.8
FII	18.3	16.8	18.6
Others	13.7	13.8	14.0

FII Includes depository receipts

CMP: INR4,889 TP: INR5,950 (+22%) Buy

Strong volume-led growth; North expansion on track

Cost pressures intensify; further price hikes needed

- JK Cement's (JKCE) 2QFY27 earnings were in line with our estimate. Consol. revenue/EBITDA grew 24%/14% YoY to INR37.3b/INR5.1b. Overall volume increased ~19% YoY to 6.0mt (in line). EBITDA/t declined ~5% YoY to INR848 (est. INR830) and OPM contracted 1.2pp YoY to ~14%. PAT grew ~8% YoY to INR1.7b.
- Management reiterated its FY27 volume guidance of 23mt, backed by healthy demand and capacity expansion. Power and fuel costs are expected to increase by INR80-100/t in 3Q/4QFY27 (each), considering the current prevailing prices. An average price hike of INR20/bag was taken in Sep-Oct'26, with further increases required to offset input cost pressures. Net debt is expected to peak at ~INR60b as the company progresses toward its 50mtpa capacity target by FY30. Net debt-to-EBITDA ratio is projected to peak at 2.25–2.35x by end-FY27, with the company targeting to reduce it to ~1.5x by FY29-30E.
- We maintain our estimates for FY27/FY28E. We value JKCE at 17x FY28E EV/EBITDA to arrive at a TP of 5,950. **Reiterate BUY.**

Grey/white cement volume up ~22%/flat YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR37.3b/INR5.1b/INR1.7b (+24%/+14%/+8% YoY and +1%/+2%/+1% vs. our estimates) in 2QFY27. Overall sales volume grew ~19% YoY to 6.0mt, led by robust grey cement volume growth (up 22% YoY to 5.4mt). White cement volume was flat YoY at 0.6mt. Blended realization rose 4% YoY/2% QoQ (+1% vs. estimate). Grey cement realization increased 3% YoY (flat QoQ). White cement realization rose 11% YoY/2% QoQ.
- Opex/t rose ~5% YoY/QoQ (+1% vs. estimate), led by ~8%/5%/4% growth in freight cost/variable cost/other expenses per ton. Employee cost/t was flat YoY. Depreciation/interest costs grew 14% YoY each. Other income fell ~26% YoY.
- In 1HFY27, revenue/EBITDA grew 22%/2% YoY, while PAT declined 7% YoY. Volume/realization increased ~18%/3% YoY; however, EBITDA/t fell ~14% YoY to INR918. OCF stood at INR6.5b vs. INR5.1b in 1HFY26. Capex stood at INR17.4b vs. INR10.1b in 1HFY26. Net cash outflow was at INR10.9b vs. INR5.0b in 1HFY26.

Highlights from the management commentary

- Growth in North and Central India remained healthy, with the company maintaining market share in the North and gaining share in Central India. The Eastern region witnessed weaker demand.
- Maharashtra and Karnataka, which contribute ~15% of total volumes, remain largely sold out, with only a marginal impact expected from drought conditions.

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- Capex is pegged at INR35b in FY27, followed by an annual capex of ~INR25b in the coming years. The company plans to add ~5-6mtpa cement capacity at Panna and Muddapur (each) in its next leg of growth plan (brownfield expansion).

Valuation and view

- JKCE's 2Q performance was in line with our estimate. It posted robust volume growth, backed by capacity expansion. However, margins remain under pressure due to higher input costs and weak pricing. While prices have improved, the sustainability of current price hikes needs to be monitored. The company has targeted to reach 40mtpa/50mtpa grey cement capacity by FY28/FY30-31, which is estimated to drive continued strong volume growth.
- We estimate JKCE's consol. revenue/EBITDA/PAT CAGR at ~18%/14%/6% over FY26-28. We anticipate the company's consolidated volumes to post ~15% CAGR over FY26-28. We estimate OPM to remain lower at ~15%/16% in FY27/FY28 vs. ~17-18% during FY24-26, driven by cost pressure and rising competition in its core markets (north and central). Net debt-to-EBITDA ratio is estimated at 2.7x/2.5x in FY27/FY28 vs. 1.9x in FY26.
- The stock is trading at 17x/14x FY27E/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR5,950. Reiterate BUY.

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**33.5**	**30.2**	**34.6**	**38.9**	**40.3**	**37.3**	**41.3**	**45.4**	**137.2**	**164.4**	**37.0**	**1**
YoY Change (%)	19.4	17.9	18.2	8.6	20.3	23.7	19.4	16.9	15.5	19.8	22.5	
Total Expenditure	26.6	25.7	29.1	32.0	33.8	32.3	35.3	38.0	113.5	139.4	32.0	1
EBITDA	**6.9**	**4.5**	**5.6**	**6.8**	**6.5**	**5.1**	**6.0**	**7.4**	**23.7**	**25.0**	**5.0**	**2**
YoY Change (%)	41.4	57.3	13.3	-10.8	-5.8	13.6	7.5	8.8	17.1	5.2	11.6	
Margin (%)	20.5	14.8	16.1	17.6	16.1	13.6	14.5	16.4	17.3	15.2	13.5	12
Depreciation	1.5	1.5	1.7	1.8	1.7	1.7	1.9	2.0	6.5	7.2	1.7	(2)
Interest	1.1	1.1	1.1	1.0	1.1	1.2	1.2	1.3	4.2	4.8	1.1	9
Other Income	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.5	1.9	1.7	0.4	(5)
PBT before EO expense	**4.9**	**2.4**	**3.2**	**4.4**	**4.1**	**2.6**	**3.3**	**4.7**	**14.9**	**14.7**	**2.6**	**0**
Extra-Ord. expense	-	-	0.5	-	-	-	-	-	0.5	-	-	
PBT	**4.9**	**2.4**	**2.7**	**4.4**	**4.1**	**2.6**	**3.3**	**4.7**	**14.4**	**14.7**	**2.6**	**0**
Tax	1.6	0.8	0.9	1.1	1.3	0.9	1.1	1.6	4.6	4.8	0.8	
Profit from associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.1)	(0.0)	
Rate (%)	33.7	34.5	35.3	25.4	32.4	33.8	33.0	33.1	31.6	33.0	33.0	
Reported PAT	**3.2**	**1.6**	**1.7**	**3.3**	**2.8**	**1.7**	**2.2**	**3.1**	**9.9**	**9.9**	**1.7**	**13**
Adj. PAT	**3.2**	**1.6**	**2.1**	**3.3**	**2.8**	**1.7**	**2.2**	**3.1**	**10.3**	**9.9**	**1.7**	**13**
YoY Change (%)	75.1	346.8	9.7	(7.9)	(14.5)	7.8	8.3	(6.3)	32.9	(3.7)	6.9	
Margin (%)	9.7	5.3	6.0	8.6	6.9	4.6	5.4	6.9	7.5	6.0	4.6	

Consolidated quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Grey Cement (mt)	5.1	4.5	5.4	6.2	6.0	5.4	5.9	6.8	21.0	24.1	5.4	0
Growth (%)	16.8	16.2	24.5	11.3	18.6	21.6	9.9	9.9	16.8	14.5	21.2	
As a percentage of total volume	90.2	88.8	89.2	90.5	90.9	90.6	89.7	90.8	89.7	90.5	90.0	
White Cement (mt)	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	2.4	2.5	0.6	(6)
Growth (%)	8.7	5.4	13.2	7.9	9.7	0.2	4.0	6.1	8.8	5.0	6.8	
As a percentage of total volume	9.8	11.2	10.8	9.5	9.1	9.4	10.3	9.2	10.3	9.5	10.0	
Per ton analysis (INR/t)												
Net realization	**5,974**	**6,018**	**5,773**	**5,718**	**6,102**	**6,241**	**6,306**	**6,098**	**5,858**	**6,182**	**6,162**	1
RM Cost	983	926	1,023	894	1,182	858	1,100	1,088	959	1,062	1,000	(14)
Employee Expenses	441	494	432	429	435	496	460	423	448	451	481	3
Power, Oil, and Fuel	1,066	1,211	1,092	1,086	1,019	1,395	1,350	1,254	1,114	1,251	1,310	6
Freight and handling	1,363	1,299	1,370	1,335	1,379	1,397	1,420	1,392	1,348	1,397	1,390	1
Other Expenses	896	1,198	928	971	1,107	1,247	1,062	944	994	1,082	1,151	8
Total Exp.	**4,748**	**5,128**	**4,844**	**4,714**	**5,122**	**5,393**	**5,392**	**5,101**	**4,863**	**5,243**	**5,332**	1
EBITDA	**1,225**	**890**	**929**	**1,004**	**980**	**848**	**914**	**997**	**1,017**	**939**	**830**	2

Source: Company, MOFSL estimates



Highlights from the management commentary

Demand and pricing

- Management reiterated grey cement volumes guidance of 23mt in FY27 (implying ~10-11% YoY growth), with festive demand and construction bans in certain markets posing near-term challenges. Utilization at the Bihar facility reached ~50% (within eight month of commissioning), indicating further scope for improvement.
- Maharashtra and Karnataka, which contribute ~15% of total volumes, remain largely sold out, with only a marginal impact expected from drought conditions. It expects to achieve its targeted volumes in Uttar Pradesh despite the state elections in Mar'27.
- Growth in North and Central India remained healthy, with the company maintaining market share in the North and gaining share in Central India. The Eastern region witnessed weaker performance. The recently completed expansion in Central India (including Bihar) helps drive strong YoY growth in 1HFY27. The Jaisalmer expansion is expected to support profitability without diluting margins.
- An average price increase of INR20/bag has been undertaken so far vs. 2QFY27 average. Management believes a minimum price hike of INR50/bag is required to absorb cost inflation. Further price increases are expected after Diwali as labor availability improves.

Operational highlights

- The company continues to focus on increasing the share of premium products and improving its trade mix, supported by higher marketing investments. Rising demand for premium products is expected to sustain this transition. Further marketing investments alongside capacity expansion in the North should support volume growth and market share gains
- Lead distance was 416km vs. 431km/418km in 2QFY26/1QFY27. Fuel consumption cost/kcal was INR1.71 vs. INR1.56/INR1.53 in 2QFY26/1QFY27. The company maintains a cost-effective fuel mix, comprising ~55% domestic coal, ~13% alternative fuels, and the balance imported petcoke/coal. Its C:C ratio was at 1.5x.

- A favorable blend mix and low-cost inventory helped contain fuel cost increases in 2QFY27. Power and fuel costs are expected to rise by INR80–100/t during both 3Q/4QFY27. Packing costs have also increased in the recent past. However, this is estimated to be at peak.
- Green energy contributed ~56.9% of total energy requirements in Sept'26 vs. 53.5% in Jun'26. The company aims to raise the green power share to ~75% by FY30. Current green power capacity stands at 342.3MW.
- The thermal substitution rate increased to 11.9% in 2QFY27 from 11.3% in 1QFY27, with the company targeting a further increase to ~35% by FY30.
- Blended cement sales were 68% vs. 67% in 1QFY27. Trade sales were 71% vs. 69% in 1QFY27. Premium products' share stood at 20% from 18% in 1QFY27.
- Development work has commenced at the Mahan captive coal block following regulatory approval, with management expecting coal costs to remain within INR1.25/kcal.
- Paints revenue stood at INR1.16b, with the company achieving its guidance of INR2.5b for 1HFY27. The paints business reported a loss of INR20m in 2QFY27. It is targeting positive EBITDA for FY27, followed by an EBITDA margin of 3-5% from FY28 as operations scale up. The existing plant is expected to achieve full utilization over the next 12 months, necessitating additional capacity to support future growth.

Capacity expansion and capex update

- Construction work for the 4mtpa clinker unit, along with 3mtpa GU at Jaisalmer, Rajasthan, is progressing according to schedule and is expected to be commissioned in 1HFY28. Capex incurred on this project is INR18.3b (total cost: INR36.3b). Civil work has started for the 2mtpa split grinding unit in Bikaner. Capex incurred on this project is INR3.2b (total cost: INR5.7b) and it will get commissioned by 1HFY28.
- The equipment for the 2mtpa split grinding unit in Bhatinda has been ordered. Capex incurred on this project is INR1.1b (total cost: INR6.1b) and this plant will get commissioned by 1HFY28.The 0.6mtpa wall putty plant at Nathdwara, Rajasthan was commissioned in 2QFY27. Capex incurred on this project is INR1.6b (total cost: INR1.95b)
- Its grey cement capacity stood at 32.3mtpa, which it targets to increase to 40mtpa by FY28 (through ongoing North expansions) and 50mtpa by FY30 (brownfield expansions at Muddapur and Panna).
- The company plans to increase its operational RMC plants to ~50 by Mar'27, with ~23 plants currently operational. Each plant typically takes around six months to achieve breakeven, indicating a gradual ramp-up in profitability as the network expands.
- Capex is pegged at INR35b in FY27, followed by annual capex of ~INR25b in the coming years. The company is evaluating organic expansion opportunities of 5-7mtpa each at Penna and in Karnataka. Future brownfield expansions are expected to be relatively less capital-intensive.
- The recently commissioned putty capacity in Rajasthan is expected to support growth in peak demand, as the existing facility already operating at ~90% utilization.
- Environmental clearance for the Bathinda project has been slightly delayed. However, the company expects to receive it around the period the equipment reaches the plant.

- Net debt is expected to peak at INR60b, under its capacity expansion target of 50mtpa by FY30. Net debt/EBITDA is expected to peak at 2.25–2.35x by end-FY27, and targets to reduce to 1.5x over the next 3-4 years. The expansion program is expected to support long-term volume growth, although higher debt and elevated input costs remain key monitorables.
- It has approved a 75,000 KLPA paint plant (greenfield expansion) in Telangana at a capex of INR1.3b, a part of its already approved INR6.0b paint investment. Currently, it has a paint capacity of 73,000 KLPA at Bhiwadi, Rajasthan, which is operating at ~60% utilization and projected to reach full utilization by FY28.

Key exhibits

Exhibit 1: Total sales volume (consol.) increased ~19% YoY

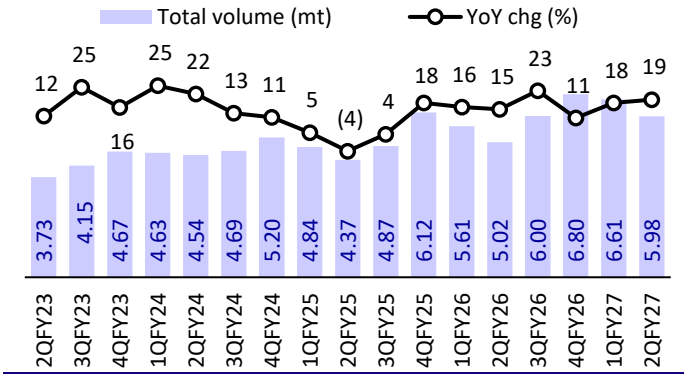


Exhibit 2: Grey cement realization increased ~3% YoY

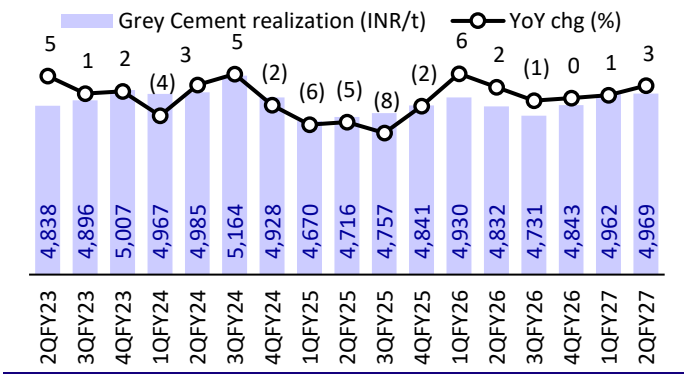


Exhibit 3: Opex/t increased ~5% YoY

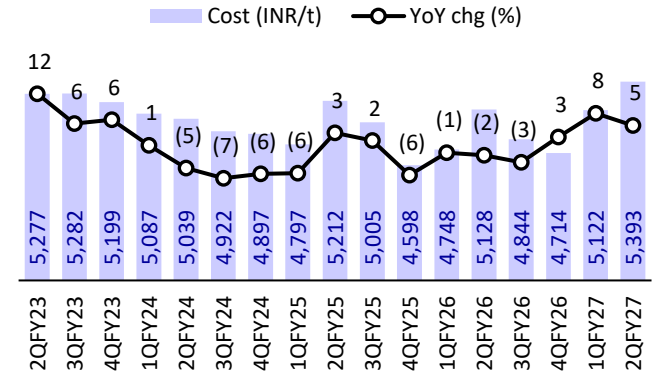


Exhibit 4: EBITDA/t declined ~5% YoY

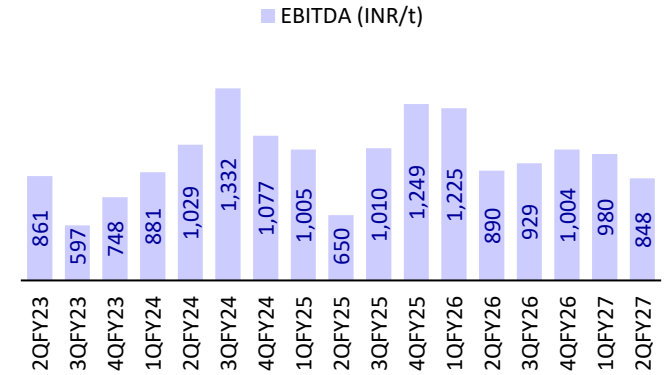
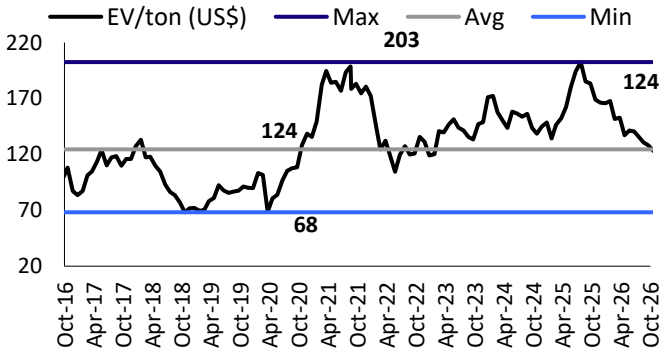


Exhibit 5: Key operating metrics – consolidated

INR/t	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ(%)
Blended realization	**6,241**	**6,018**	**4**	**6,102**	**2**
Grey Cement realization	4,969	4,832	3	4,962	0
White Cement realization	15,434	13,883	11	15,198	2
Raw Material Cost	858	926	(7)	1,182	(27)
Staff Cost	496	494	0	435	14
Power and fuel	1,395	1,211	15	1,019	37
Freight and selling Exp.	1,397	1,299	8	1,379	1
Other Exp.	1,247	1,198	4	1,107	13
Total Exp.	**5,393**	**5,128**	**5**	**5,122**	**5**
EBITDA	**848**	**890**	**(5)**	**980**	**(13)**

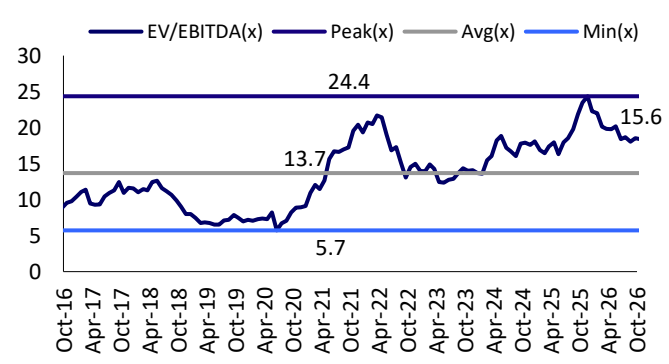
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Consolidated financials and valuations

Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**66,061**	**79,908**	**97,202**	**1,15,560**	**1,18,792**	**1,37,223**	**1,64,416**	**1,89,776**
Change (%)	13.9	21.0	21.6	18.9	2.8	15.5	19.8	15.4
EBITDA	**15,387**	**14,824**	**13,143**	**20,598**	**20,271**	**23,743**	**24,972**	**30,893**
Margin (%)	23.3	18.6	13.5	17.8	17.1	17.3	15.2	16.3
Depreciation	3,062	3,425	4,582	5,726	6,015	6,530	7,190	9,071
EBIT	**12,325**	**11,399**	**8,561**	**14,872**	**14,257**	**17,213**	**17,782**	**21,822**
Int. and Finance Charges	2,528	2,697	3,122	4,531	4,592	4,243	4,805	6,599
Other Income – Rec.	1,130	1,429	874	1,451	1,730	1,945	1,682	1,841
PBT bef. EO Exp.	**10,927**	**10,131**	**6,313**	**11,791**	**11,395**	**14,915**	**14,659**	**17,064**
EO Expense/(Income)	0	0	0	55	-1,024	478	0	0
PBT after EO Exp.	**10,927**	**10,131**	**6,313**	**11,736**	**12,418**	**14,437**	**14,659**	**17,064**
Current Tax	3,296	2,429	1,424	1,487	2,235	3,361	4,838	5,631
Deferred Tax	600	908	698	2,350	1,467	1,197	0	0
Tax Rate (%)	35.7	32.9	33.6	32.7	29.8	31.6	33.0	33.0
Reported PAT	**7,031**	**6,794**	**4,191**	**7,899**	**8,716**	**9,879**	**9,822**	**11,433**
PAT adj. for EO items	**7,031**	**6,794**	**4,191**	**7,936**	**7,997**	**10,206**	**9,822**	**11,433**
Change (%)	45.5	-3.4	-38.3	89.4	0.8	27.6	-3.8	16.4
Margin (%)	10.6	8.5	4.3	6.9	6.7	7.4	6.0	6.0
Less: Minority Interest	-66.2	-77.0	-72.5	-24.1	98.5	-46.1	-50.0	-60.0
Net Profit	**7,317**	**6,871**	**4,263**	**8,013**	**7,718**	**10,255**	**9,872**	**11,493**

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	773	773	773	773	773	773	773	773
Total Reserves	36,595	42,476	46,095	52,899	60,117	69,600	77,926	87,873
Net Worth	**37,367**	**43,249**	**46,868**	**53,671**	**60,890**	**70,373**	**78,699**	**88,646**
Deferred Liabilities	5,930	7,383	8,094	10,756	12,215	13,831	13,831	13,831
Minority Interest	-257	-343	-444	-455	-338	531	481	421
Total Loans	34,017	38,549	49,951	52,385	58,955	60,736	75,236	85,736
Capital Employed	**77,057**	**88,838**	**1,04,469**	**1,16,358**	**1,31,723**	**1,45,470**	**1,68,247**	**1,88,634**
Gross Block	82,126	91,614	1,12,857	1,29,469	1,37,688	1,64,904	1,91,435	2,24,435
Less: Accum. Deprn.	22,752	26,177	30,759	36,486	42,500	49,030	56,220	65,291
Net Fixed Assets	**59,374**	**65,437**	**82,097**	**92,983**	**95,188**	**1,15,874**	**1,35,216**	**1,59,145**
Capital WIP	5,093	10,321	5,920	4,639	13,175	10,532	19,000	13,000
Total Investments	**1,422**	**2,157**	**923**	**3,683**	**6,009**	**4,473**	**4,473**	**4,473**
Curr. Assets, Loans, and Adv.	**32,831**	**36,115**	**41,552**	**46,716**	**52,444**	**54,122**	**53,820**	**59,860**
Inventory	7,566	12,087	9,821	11,816	11,751	15,249	18,450	21,196
Account Receivables	3,615	4,268	4,801	5,663	7,866	7,601	8,936	10,172
Cash and Bank Balance	16,416	10,793	15,874	17,749	20,793	15,723	7,886	6,943
Loans and Advances	5,233	8,967	11,056	11,488	12,035	15,549	18,549	21,549
Curr. Liability and Prov.	**21,663**	**25,192**	**26,024**	**31,663**	**35,093**	**39,529**	**44,262**	**47,843**
Account Payables	20,276	23,803	24,512	29,955	33,268	37,046	41,757	45,316
Provisions	1,388	1,389	1,511	1,709	1,826	2,484	2,505	2,527
Net Current Assets	**11,167**	**10,923**	**15,528**	**15,053**	**17,351**	**14,592**	**9,558**	**12,017**
Appl. of Funds	**77,057**	**88,838**	**1,04,469**	**1,16,358**	**1,31,723**	**1,45,470**	**1,68,247**	**1,88,634**

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)*								
Consol. EPS	**91.0**	**87.9**	**54.2**	**102.7**	**103.5**	**132.1**	**127.1**	**148.0**
Cash EPS	130.6	132.3	113.5	176.8	181.3	216.6	220.2	265.3
BV/Share	483.6	559.7	606.6	694.6	788.0	910.7	1,018.5	1,147.2
DPS	15.0	15.0	15.0	20.0	15.0	20.0	20.0	20.0
Payout (%)	16.5	17.1	27.7	19.6	13.3	15.6	15.7	13.5
Valuation (x)*								
P/E	54.0	55.9	90.7	47.9	47.5	37.2	38.7	33.2
Cash P/E	37.6	37.2	43.3	27.8	27.1	22.7	22.3	18.5
P/BV	10.2	8.8	8.1	7.1	6.2	5.4	4.8	4.3
EV/Sales	5.9	4.9	4.2	3.5	3.4	3.0	2.6	2.3
EV/EBITDA	25.4	26.7	31.0	19.7	19.7	17.3	17.0	14.3
EV/t (USD)	243	240	184	172	156	124	128	111
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4
Return Ratios (%)								
RoIC	15.0	12.8	7.7	11.6	11.0	11.4	9.5	9.7
RoE	21.6	17.0	9.5	15.9	13.5	15.6	13.2	13.7
RoCE	12.9	11.2	7.0	10.8	9.9	10.4	9.2	9.7
Working Capital Ratios								
Asset Turnover (x)	0.9	0.9	0.9	1.0	0.9	0.9	1.0	1.0
Inventory (Days)	42	55	37	37	36	41	41	41
Debtor (Days)	20	19	18	18	24	20	20	20
Creditor (Days)	112	109	92	95	102	99	93	87
Working Capital Turnover (Days)	-29	1	-1	-9	-11	-3	4	10
Leverage Ratio (x)								
Current Ratio	1.5	1.4	1.6	1.5	1.5	1.4	1.2	1.3
Debt/Equity ratio	0.9	0.9	1.1	1.0	1.0	0.9	1.0	1.0

Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	10,927	10,131	6,276	11,736	12,424	14,439	14,659	17,064
Depreciation	3,062	3,425	4,619	5,726	6,015	6,530	7,190	9,071
Interest and Finance Charges	1,666	2,697	3,019	4,435	4,507	4,186	4,805	6,599
Direct Taxes Paid	-1,959	-2,429	-1,622	-1,542	-2,004	-2,088	-4,838	-5,631
(Inc.)/Dec. in WC	1,715	-5,379	2,276	2,352	745	-2,312	-2,804	-3,401
CF from Operations	**15,411**	**8,445**	**14,568**	**22,708**	**21,686**	**20,754**	**19,012**	**23,702**
Others	490	(967)	(797)	(3,117)	(2,292)	(2,024)	-	-
CF from Operations incl. EO	**15,901**	**7,478**	**13,771**	**19,591**	**19,394**	**18,730**	**19,012**	**23,702**
(Inc.)/Dec. in FA	-7,678	-14,716	-16,115	-11,726	-17,198	-22,665	-35,000	-27,000
Free Cash Flow	**8,223**	**-7,238**	**-2,344**	**7,865**	**2,196**	**-3,935**	**-15,988**	**-3,298**
(Pur.)/Sale of Investments	-11,747	-734	-2,021	-5,634	-3,703	4,922	0	0
Others	11,665	2,232	-2,012	1,002	1,804	288	0	0
CF from Investments	**-7,760**	**-13,218**	**-20,148**	**-16,358**	**-19,097**	**-17,455**	**-35,000**	**-27,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	1,120	4,532	11,560	1,431	6,987	1,655	14,500	10,500
Interest Paid	-2,427	-2,697	-2,841	-4,324	-4,401	-4,059	-4,805	-6,599
Dividend Paid	0	-1,159	-1,159	-1,158	-1,544	-1,159	-1,545	-1,545
Others	-68	-559	-147	-106	-303	-284	0	0
CF from Fin. Activity	**-1,375**	**117**	**7,413**	**-4,157**	**738**	**-3,847**	**8,150**	**2,356**
Inc./Dec. in Cash	**6,767**	**-5,623**	**1,036**	**-924**	**1,035**	**-2,572**	**-7,838**	**-942**
Opening Balance	9,650	16,416	14,838	18,674	19,758	18,295	15,723	7,886
Closing Balance	**16,416**	**10,793**	**15,874**	**17,749**	**20,793**	**15,723**	**7,886**	**6,943**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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