5 November 2026
2QFY27 Results Update | Sector: Cement

JK Lakshmi Cement

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	JKLC IN
Equity Shares (m)	124
M.Cap.(INRb)/(USDb)	58.7 / 0.6
52-Week Range (INR)	883 / 452
1, 6, 12 Rel. Per (%)	-7/-29/-40
12M Avg Val (INR M)	124

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	67.6	76.2	81.9
EBITDA	10.1	9.3	11.6
Adj. PAT	4.3	3.2	4.1
EBITDA Margin (%)	14.9	12.2	14.2
Adj. EPS (INR)	34.3	25.9	33.3
EPS Gr. (%)	34.4	-24.5	28.5
BV/Sh. (INR)	313	332	358
Ratios			
Net D:E	0.3	0.5	0.7
RoE (%)	11.5	8.0	9.7
RoCE (%)	9.7	7.1	7.9
Payout (%)	19.1	27.4	20.7
Valuations			
P/E (x)	13.8	18.3	14.2
P/BV (x)	1.5	1.4	1.3
EV/EBITDA(x)	7.3	8.2	7.6
EV/ton (USD)	43	41	41
Div. Yield (%)	1.4	1.5	1.5
FCF Yield (%)	6.9	-7.6	-11.3

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	45.1	45.1	45.1
DII	25.3	26.6	22.8
FII	8.7	8.6	12.6
Others	20.8	19.7	19.5

FII Includes depository receipts

CMP: INR473 TP: INR640 (+35%) Buy

In-line EBITDA; target 2H volume growth in line with industry

Demand and pricing improves; scales back expansion plans

- JK Lakshmi Cement's (JKLC) 2QFY27 operating performance was in line with our estimate. EBITDA declined ~26% YoY to INR1.5b. EBITDA/t declined ~29% YoY to INR517 (est. of INR490). OPM contracted 4.1pp YoY 9.5%. Adj. profit declined 75% YoY to INR205m (-24% vs. our estimate, led by lower-than-estimated other income and higher-than-estimated ETR).
- Management highlighted that demand improved in Oct'26 and anticipates volume growth at ~7%-8% YoY in 2H, in line with the industry. Cement prices (both trade/non-trade) also improved in Oct'26, with a further hike expected post festive season alongside a pickup in demand. Fuel costs are estimated to further increase during 2HFY27. It has revised its capacity expansion target to 25mtpa by FY30 from the earlier target of 30mtpa, prioritizing balance sheet discipline over aggressive expansion.
- We maintain our EBITDA estimate for FY27-FY28. However, we cut our EPS by ~12%/5% for FY27E/FY28 on account of lower other income. We value the stock at 9x FY28E EV/EBITDA to arrive at a TP of INR640. **Reiterate BUY.**

Sales volume rises 5% YoY; realization/t increases ~1% YoY

- Consolidated revenue/EBITDA/adj. PAT stood at INR16.2b/INR1.5b/INR205m (+6/-26%/-75% YoY and +4%/+4%/-24% vs. our estimates). Volume grew 5% YoY to 3.0mt (in line). Realization/t rose ~1%/2% YoY/QoQ to INR5,420/t.
- Opex/t rose ~5% YoY, led by an increase in variable cost/other expenses per ton by ~13%/10% YoY. Employee cost/Freight cost/t declined ~10%/7% YoY. OPM contracted 4.1pp YoY to ~9.5%, and EBITDA/t declined ~29% YoY to INR517 in 2QFY27. Depreciation/interest cost rose ~9%/1% YoY. Other income declined ~56% YoY.
- In 1HFY27, revenue/EBITDA/PAT stood at INR35.2b/INR4.1b/INR1.3b (+8%/-21%/-44% YoY). OPM contracted 4.2pp YoY to ~12%. EBITDA/t declined 26% YoY to INR627. Operating cash outflow stood at INR1.0b vs. operating cash inflow of INR3.5b in 1HFY26. Capex stood at INR5.1b vs. INR2.5b in 1HFY26. Net cash outflow stood at INR6.2b vs. FCF at INR991.4m in 1HFY26.

Highlights from the management commentary

- Management indicated that demand started improving toward the latter part of Sep'26 and remained encouraging in Oct'26. It expects to achieve industry-level volume growth of ~7-8% in 2HFY27.
- It indicated that fuel cost increased to INR1.82/kcal in 2QFY27 from INR1.54/kcal in 1QFY27. It expects fuel cost to rise further to INR2.00/kcal in 3QFY27 and INR2.15–2.20/kcal in 4QFY27, assuming the current cost environment persists.
- It has reconfigured its Eastern expansion plans. The revised Eastern expansion of 4.6mtpa comprises 1.6mtpa at Durg, 1.5mtpa at Madhubani (Bihar), and 1.5mtpa in West Bengal. Capex is pegged at INR15.0b for FY27 and INR20.0b over the subsequent two years.

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

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

- JKLC's 2QFY27 operating performance was in line with estimates. However, PAT was below estimates due to lower other income. Profitability is likely to improve in 2H, driven by price action, positive operating leverage, and cost optimization measures. However, elevated fuel costs remains a key concern. Going forward, the progress on its expansions in the Eastern region and improvement in capacity utilization will be key monitorables.
- We estimate a CAGR of ~10%/7% in revenue/EBITDA over FY26-28. We estimate EBITDA/t at INR663/INR777 in FY27/FY28 vs. INR757 in FY26, and a volume CAGR of ~6% over FY26-28. We expect net debt to increase to INR30.5b by FY28 vs. INR20.3b as of Sep'26, with net debt-to-EBITDA ratio at 2.6x in FY28 vs. 2.3x as of Sep'26. The stock is trading at 8x FY27E/FY28E (each) EV/EBITDA. We value the stock at 9x FY28E EV/EBITDA to arrive at a TP of INR640. **Reiterate BUY.**

Quarterly performance (consolidated) **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales Volumes (mt)	3.33	2.84	3.28	3.90	3.60	2.98	3.40	4.03	13.35	14.01	3.02	(1)
YoY Change (%)	10.0	14.8	8.3	8.3	8.2	4.9	3.6	3.5	10.0	5.0	6.3	
Net Sales	**17.4**	**15.3**	**15.9**	**19.0**	**19.0**	**16.2**	**18.8**	**22.2**	**67.6**	**76.2**	**15.6**	4
YoY Change (%)	11.3	24.1	6.1	0.2	9.4	5.6	18.4	16.6	9.2	12.7	1.9	
EBITDA	**3.1**	**2.1**	**2.1**	**2.9**	**2.6**	**1.5**	**2.2**	**3.0**	**10.1**	**9.3**	**1.5**	4
YoY Change (%)	39.9	133.3	1.7	(18.5)	(16.9)	(26.0)	5.2	4.8	16.9	(8.1)	(26.0)	
Margin (%)	17.9	13.6	12.9	15.0	13.6	9.5	11.5	13.5	14.9	12.2	9.5	4
Depreciation	0.8	0.8	0.9	0.8	0.8	0.8	0.9	0.9	3.2	3.4	0.9	(1)
Interest	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.1	2.2	0.5	(2)
Other Income	0.2	0.2	0.3	0.4	0.2	0.1	0.2	0.2	1.1	0.6	0.2	(57)
PBT before EO expense	**2.0**	**1.0**	**0.9**	**1.9**	**1.4**	**0.3**	**0.9**	**1.7**	**5.9**	**4.3**	**0.3**	(17)
Extra-Ord. expense	-	-	0.2	-	-	-	-	-	0.2	-	-	
PBT	**2.0**	**1.0**	**0.8**	**1.9**	**1.4**	**0.3**	**0.9**	**1.7**	**5.7**	**4.3**	**0.3**	(17)
Tax	0.5	0.2	0.2	0.5	0.3	0.1	0.2	0.5	1.5	1.1	0.1	
Prior period tax adj.	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.5	21.5	24.2	27.6	23.6	28.6	26.0	26.5	25.7	25.6	26.0	
Reported PAT	**1.5**	**0.8**	**0.6**	**1.4**	**1.1**	**0.2**	**0.6**	**1.3**	**4.2**	**3.2**	**0.3**	(20)
Minority Interest	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.0)	(0.0)	
Adj. PAT	**1.5**	**0.8**	**0.7**	**1.2**	**1.1**	**0.2**	**0.7**	**1.3**	**4.3**	**3.2**	**0.3**	(24)
YoY Change (%)	62.6	NM	(4.7)	(29.4)	(28.1)	(74.6)	(7.0)	2.4	36.6	(24.5)	(66.5)	
Per ton analysis (INR)												
Net realization	**5,234**	**5,388**	**4,841**	**4,881**	**5,294**	**5,420**	**5,529**	**5,500**	**5,067**	**5,437**	**5,167**	5
RM Cost	922	942	952	1,000	1,111	1,095	1,040	1,010	956	1,062	1,050	4
Employee Expenses	374	457	352	286	355	410	375	318	361	361	424	(3)
Power, Oil, and Fuel	1,137	1,295	1,131	1,077	1,190	1,444	1,564	1,515	1,152	1,428	1,290	12
Freight and Handling Outward	1,194	1,235	1,119	1,122	1,151	1,154	1,190	1,199	1,163	1,175	1,130	2
Other Expenses	672	725	662	661	769	800	725	715	678	749	783	2
Total Expenses	**4,299**	**4,655**	**4,216**	**4,146**	**4,575**	**4,904**	**4,894**	**4,756**	**4,310**	**4,774**	**4,676**	5
EBITDA	**936**	**733**	**625**	**734**	**719**	**517**	**635**	**744**	**757**	**663**	**490**	5

Source: Company, MOFSL



Highlights from the management commentary

Cement demand and pricing

- It indicated that demand started improving toward the latter part of Sep'26 and remained encouraging in Oct'26. It expects to achieve industry-level volume growth of ~7-8% in 2HFY27.
- Cement prices started recovering from Sep'26, initially led by the non-trade segment, followed by price increases across both trade and non-trade segments in Oct'26. October witnessed an average price improvement of ~INR10/bag versus 2QFY27 levels, led by non-trade, while trade prices also improved across most markets. It expects further hikes of ~INR10/bag in Nov'26 and INR10–15/bag in Dec'26, subject to demand conditions.
- It has narrowed its pricing gap with the market leader in Eastern India and Gujarat, although certain markets, particularly in the North, continue to have a relatively larger gap. It is undertaking targeted initiatives to improve competitiveness, with a greater focus on premiumization, and increasing the share of premium products to support pricing of its core cement brands.
- Premium cement contribution stood at ~27% and is expected to increase to ~28% over the near term, targeting ~30% through continued premiumization initiatives.

Cost and other operating highlights

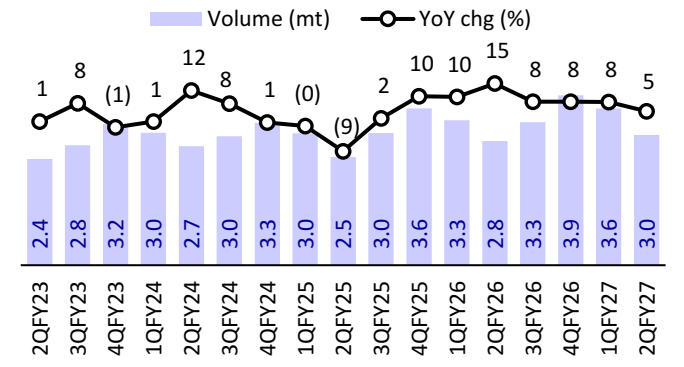
- Cost pressures intensified due to higher coal and petcoke prices. While the company partially mitigated the impact through fuel-mix optimization at its northern integrated plant, the overall increase in input costs could not be fully passed on to customers amid weak demand.
- Management indicated that fuel costs increased to INR1.82/kcal in 2QFY27 from INR1.54/kcal in 1QFY27. It expects fuel costs to rise further to around INR2.00/kcal in 3QFY27 and INR2.15–2.20/kcal in 4QFY27, assuming the current cost environment persists.
- The green power share stood at 48% vs. 46%/49% in 2QFY26/1QFY27. Power consumption increased to 72Kwh vs. 70Kwh/72Kwh in 2QFY26/1QFY27.
- It remains hopeful that geopolitical developments could ease fuel price volatility, although near-term cost visibility remains uncertain.
- Its blended cement-to-clinker (CC) ratio improved to ~1.48 in 2QFY27 from 1.43 in 1QFY27, supported by a higher share of blended cement. Average lead distance stood at ~363km.
- Renewable energy share stood at ~48% in 2QFY27 and is expected to improve to ~49%, supported by additional solar capacity across Udaipur (~40MW), Durg (~20–25MW), and Sirohi (~40MW). However, the benefits from these additions will be phased, with only partial contribution expected in 4QFY27.
- Its blended power cost increased to INR6.24/unit in 2QFY27 from INR5.52/unit in 1QFY27, reflecting higher power costs during the quarter.
- Non-cement revenue stood at ~INR1.83b in 2QFY27, including RMC revenue of ~INR860m and AAC block revenue of ~INR700m. The blended margin for these businesses was ~5%.
- Trade cement share stood at ~58% vs 53%/58% in 2QFY26/1QFY27. Blended cement share was at 65% vs. 62%/64% in 2QFY26/1QFY27.

Capacity expansion and capex plan

- On capex, it incurred INR4.50b during 1HFY27, including INR2.0b in 2QFY27. It reiterated its capex guidance of ~INR15.0b for FY27 and INR20.0b over the subsequent two years. Its FY27 capex guidance is INR15b, of which INR10b is earmarked for the Durg expansion project. The remaining expenditure will be directed toward land acquisition at the Northeast project and routine capex.
- It revised its capacity expansion target to 25mtpa by FY30 from the earlier target of 30mtpa, prioritizing balance sheet discipline over aggressive expansion. It intends to maintain net debt within 3.5x and will not pursue capacity additions at the cost of excessive leverage.
- It indicated that the Northeast expansion is targeted for commissioning by Mar'29, with an estimated capex of INR18b. The proposed Northeast facility is expected to serve as a long-term supply hub for eastern markets, particularly North Bengal, North Bihar, and parts of Jharkhand and West Bengal. It believes that existing clinker supply sources from Chhattisgarh and Madhya Pradesh could become increasingly constrained, creating an opportunity for Northeast-based clinker capacity over the next 7-10 years.
- It has reconfigured its eastern expansion plans. The revised eastern expansion of 4.6mtpa comprises 1.6mtpa at Durg, 1.5mtpa at Madhubani (Bihar), and 1.5mtpa in West Bengal.
- Net debt stood at INR20.2b vs. INR12.7b as of Mar'26. Net debt-to-EBITDA ratio was at 2.31x vs. 1.12x as of Mar'23

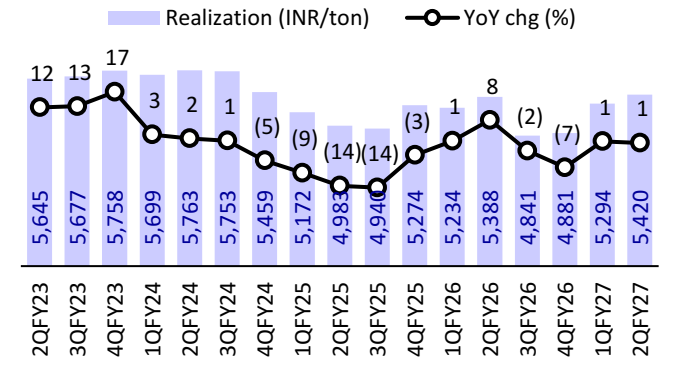
Story in charts

Exhibit 1: Sales volume (consolidated) increased 5% YoY



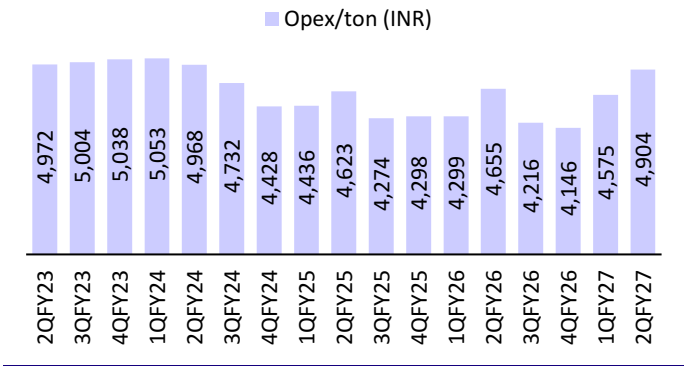
Source: Company, MOFSL

Exhibit 2: Blended realization was up 1% YoY



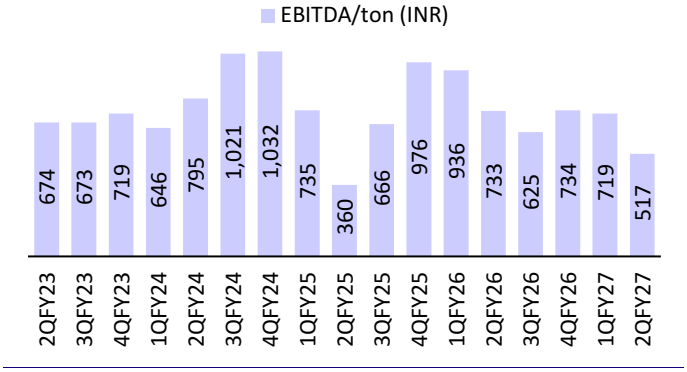
Source: Company, MOFSL

Exhibit 3: Opex/t increased 5% YoY



Source: Company, MOFSL

Exhibit 4: EBITDA/t was down 29% YoY



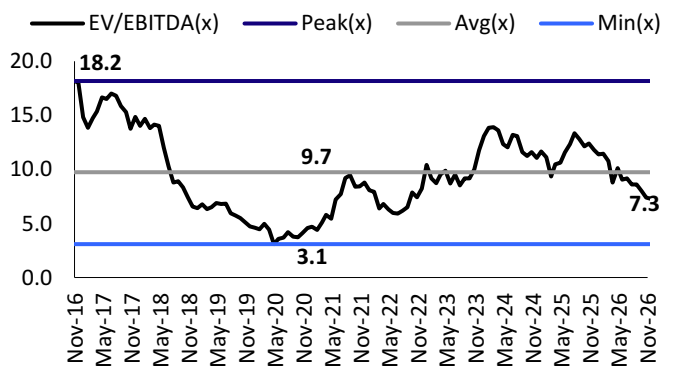
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)
Net realization	**5,420**	**5,388**	***0.6***	**5,294**	***2.4***
RM Cost	1,095	942	*16.2*	1,111	*(1.5)*
Employee Expenses	410	457	*(10.3)*	355	*15.6*
Power, Oil, and Fuel	1,444	1,295	*11.4*	1,190	*21.4*
Freight and Handling Outward	1,154	1,235	*(6.6)*	1,151	*0.3*
Other Expenses	800	725	*10.4*	769	*4.1*
Total Expenses	**4,904**	**4,655**	***5.3***	**4,575**	***7.2***
EBITDA	**517**	**733**	***(29.5)***	**719**	***(28.1)***

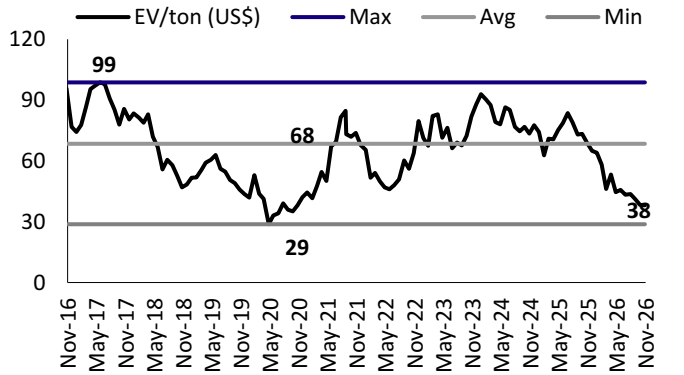
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

Financials and valuations (consolidated)

Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**47,274**	**54,199**	**64,515**	**67,885**	**61,926**	**67,626**	**76,193**	**81,891**
Change (%)	8.3	14.6	19.0	5.2	-8.8	9.2	12.7	7.5
EBITDA	**9,386**	**9,507**	**8,387**	**10,522**	**8,646**	**10,107**	**9,286**	**11,592**
Margin (%)	19.9	17.5	13.0	15.5	14.0	14.9	12.2	14.2
Depreciation	2,253	2,235	2,283	2,460	2,994	3,238	3,417	3,910
EBIT	**7,133**	**7,272**	**6,104**	**8,062**	**5,652**	**6,870**	**5,869**	**7,683**
Int. and Finance Charges	1,920	1,422	1,334	1,504	1,812	2,109	2,192	2,652
Other Income – Rec.	726	683	575	681	464	1,123	593	623
PBT bef. EO Exp.	**5,939**	**6,534**	**5,345**	**7,239**	**4,304**	**5,883**	**4,270**	**5,653**
EO Expense/(Income)	379	270	0	-89	354	-191	0	0
PBT after EO Exp.	**5,561**	**6,264**	**5,345**	**7,328**	**3,950**	**6,074**	**4,270**	**5,653**
Total Tax	1,349	1,488	1,654	2,446	1,184	1,460	1,093	1,447
Tax Rate (%)	24.3	23.7	30.9	33.4	30.0	24.0	25.6	25.6
Reported PAT	**4,211**	**4,776**	**3,691**	**4,882**	**2,766**	**4,613**	**3,177**	**4,206**
Minority Interest	157	140	105	163	-9	6	6	6
PAT Adj. for EO items and MI	**4,311**	**4,073**	**3,586**	**4,629**	**3,008**	**4,265**	**3,221**	**4,140**
Change (%)	60.5	-5.5	-12.0	29.1	-35.0	41.8	-24.5	28.5
Margin (%)	9.1	7.5	5.6	6.8	4.9	6.3	4.2	5.1

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	589	589	589	589	589	621	621	621
Total Reserves	20,357	24,463	27,450	31,278	34,947	38,235	40,587	43,858
Net Worth	**20,946**	**25,052**	**28,039**	**31,867**	**35,536**	**38,856**	**41,208**	**44,479**
Minority Interest	128	267	370	1,704	(9)	(25)	-19	-14
Deferred Liabilities	68	531	1,327	2,651	4,023	4,893	4,893	4,893
Total Loans	16,531	18,565	18,463	20,249	25,272	24,915	30,590	41,090
Capital Employed	**37,672**	**44,415**	**48,199**	**56,470**	**64,822**	**68,639**	**76,672**	**90,448**
Gross Block	44,138	47,469	49,667	68,338	76,089	77,171	85,171	1,05,171
Less: Accum. Deprn.	11,748	13,992	16,275	18,734	21,729	24,966	28,383	32,293
Net Fixed Assets	**32,390**	**33,477**	**33,392**	**49,604**	**54,360**	**52,205**	**56,788**	**72,878**
Capital WIP	2,738	2,425	8,902	3,832	2,777	2,772	8,000	6,000
Total Investments	**5,922**	**7,677**	**6,421**	**5,222**	**7,514**	**8,675**	**8,675**	**8,675**
Goodwill	723	723	723	725	2	189	189	189
Curr. Assets, Loans, and Adv.	**11,090**	**14,959**	**15,971**	**17,118**	**19,792**	**21,640**	**21,954**	**23,033**
Inventory	3,662	5,810	8,416	9,912	8,648	6,449	8,350	8,974
Account Receivables	545	352	654	443	1,068	1,108	1,249	1,342
Cash and Bank Balance	3,719	5,729	3,390	2,673	1,969	5,140	3,412	3,773
Loans and Advances	3,164	3,068	3,511	4,090	8,107	8,944	8,944	8,944
Curr. Liability and Prov.	**15,190**	**14,847**	**17,210**	**20,030**	**19,624**	**16,842**	**18,935**	**20,327**
Account Payables	4,368	3,660	5,860	5,560	4,548	4,663	6,755	8,147
Other Liabilities	10,609	10,894	11,098	14,261	14,821	11,880	11,880	11,880
Provisions	212	293	252	209	254	300	300	300
Net Current Assets	**(4,100)**	**112**	**(1,239)**	**(2,913)**	**168**	**4,798**	**3,020**	**2,706**
Appl. of Funds	**37,672**	**44,415**	**48,199**	**56,470**	**64,822**	**68,639**	**76,672**	**90,448**

Source: Company, MOFSL estimates

Financials and valuations (consolidated)

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**36.6**	**34.6**	**30.5**	**39.3**	**25.6**	**34.3**	**25.9**	**33.3**
Cash EPS	55.8	53.6	49.9	60.2	51.0	60.4	53.5	64.8
BV/Share	178.0	212.8	238.2	270.7	301.9	312.9	331.8	358.2
DPS	3.8	5.0	3.8	6.5	6.5	6.5	7.0	7.0
Payout (%)	12.1	13.8	13.3	18.0	27.7	19.1	27.4	20.7
Valuation (x)								
P/E	12.9	13.7	15.5	12.0	18.5	13.8	18.3	14.2
Cash P/E	8.5	8.8	9.5	7.9	9.3	7.8	8.9	7.3
P/BV	2.7	2.2	2.0	1.7	1.6	1.5	1.4	1.3
EV/Sales	1.5	1.3	1.0	1.1	1.3	1.1	1.0	1.1
EV/EBITDA	7.4	7.2	7.8	7.0	9.1	7.3	8.2	7.6
EV/t (USD)	54	51	49	47	50	43	41	41
Dividend Yield (%)	0.8	1.1	0.8	1.4	1.4	1.4	1.5	1.5
Return Ratios (%)								
RoE	22.8	17.7	13.5	15.5	8.9	11.5	8.0	9.7
RoCE	16.0	15.0	10.2	11.8	7.6	9.7	7.1	7.9
RoIC	17.2	17.4	11.6	14.0	8.3	9.1	7.0	7.8
Working Capital Ratios								
Asset Turnover (x)	1.3	1.2	1.3	1.2	1.0	1.0	1.0	0.9
Inventory (Days)	28	39	48	53	51	35	40	40
Debtor (Days)	5	3	4	3	6	6	6	6
Creditor (Days)	34	25	33	30	27	25	32	36
Leverage Ratio (x)								
Current Ratio	0.7	1.0	0.9	0.9	1.0	1.3	1.2	1.1
Interest Coverage Ratio	3.7	5.1	4.6	5.4	3.1	3.3	2.7	2.9
Debt/Equity ratio	0.8	0.7	0.7	0.6	0.7	0.6	0.7	0.9

Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	5,939	6,534	5,345	7,325	3,944	5,587	4,220	5,593
Depreciation	2,253	2,235	2,283	2,460	2,994	3,238	3,417	3,910
Interest and Finance Charges	1,920	1,422	1,334	1,504	1,812	2,109	2,192	2,652
Direct Taxes Paid	(871)	(888)	(909)	(1,126)	(338)	(516)	(1,093)	(1,447)
(Inc.)/Dec. in WC	2,060	(1,526)	(1,135)	(430)	(136)	1,402	51	674
CF from Operations	**11,301**	**7,776**	**6,918**	**9,733**	**8,276**	**11,819**	**8,787**	**11,382**
Others	(983)	(976)	(576)	(741)	(439)	(995)	100	-
CF from Operations incl. EO	**10,318**	**6,800**	**6,342**	**8,992**	**7,837**	**10,824**	**8,887**	**11,382**
(Inc.)/Dec. in FA	(1,661)	(3,661)	(7,320)	(10,060)	(6,521)	(6,753)	(13,228)	(18,000)
Free Cash Flow	**8,658**	**3,138**	**(978)**	**(1,069)**	**1,316**	**4,070**	**(4,341)**	**(6,618)**
(Pur.)/Sale of Investments	(2,678)	(3,264)	4,070	818	(5,458)	(828)	-	-
Others	-	274	255	442	457	200	-	-
CF from Investments	**(4,339)**	**(6,651)**	**(2,995)**	**(8,800)**	**(11,522)**	**(7,382)**	**(13,228)**	**(18,000)**
Issue of Shares	-	-	-	931	880	-	-	-
Inc./(Dec.) in Debt	(3,392)	2,042	(431)	1,601	4,993	(411)	5,676	10,500
Interest Paid	(2,130)	(1,401)	(1,505)	(2,033)	(1,965)	(2,133)	(2,192)	(2,652)
Dividend Paid	(5)	(443)	(587)	(674)	(531)	(765)	(869)	(869)
Others	-	(90)	(136)	(181)	(198)	(234)	-	-
CF from Fin. Activity	**(5,526)**	**108**	**(2,658)**	**(356)**	**3,179**	**(3,543)**	**2,614**	**6,979**
Inc./Dec. in Cash	**453**	**257**	**689**	**(164)**	**(507)**	**(101)**	**(1,727)**	**360**
Opening Balance	30	484	2,701	2,837	2,476	5,241	5,140	3,412
Closing Balance	**484**	**740**	**3,390**	**2,673**	**1,969**	**5,140**	**3,412**	**3,773**

Source: Company, MOFSL estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.