

Ambuja Cements

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USDb)	1426.7 / 16.1
52-Week Range (INR)	625 / 453
1, 6, 12 Rel. Per (%)	-3/3/-7
12M Avg Val (INR M)	1612
Free float (%)	32.4

Consol. Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	404.4	455.3	513.6
EBITDA	77.6	94.5	110.9
Adj. PAT	28.2	36.9	44.2
EBITDA Margin (%)	19.2	20.7	21.6
Adj. EPS (INR)	11.4	14.9	17.9
EPS Gr. (%)	41.2	30.9	19.8
BV/Sh. (INR)	231	243	258

Ratios

Net D:E	0.0	-0.0	-0.0
RoE (%)	5.1	6.3	7.1
RoCE (%)	8.3	7.0	8.1
Payout (%)	17.5	20.1	22.4

Valuations

P/E (x)	43.9	33.6	28.0
P/BV (x)	2.2	2.1	1.9
EV/EBITDA(x)	19.6	16.1	13.6
EV/ton (USD)	154	138	128
Div. Yield (%)	0.3	0.5	0.7
FCF Yield (%)	-0.3	1.3	1.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	67.6	67.5	67.5
DII	19.6	18.7	15.2
FII	6.0	7.5	10.7
Others	6.8	6.3	6.6

FII includes depository receipts

CMP: INR577 TP: INR740 (+28%) Buy

Beat earnings; resilient EBITDA/t led by operational efficiency

Debottlenecking to unlock 15mtpa capacity at lower capex

- Ambuja Cements (ACEM) reported strong growth of ~81% YoY in EBITDA to INR17.6b (~28% beat, led by lower-than-estimated opex/t). EBITDA/t grew ~52% YoY to INR1,042 (vs. estimate INR847) and OPM was up 6pp at ~19% (+3.7pp vs. our estimates). Adjusted profit (after MI) was up ~14% YoY at INR5.6b (+35% vs. our estimate).
- Management highlighted that ongoing efficiency measures and group synergies have helped it to lower total opex/t. It targets to bring costs down from INR4,200/t currently to INR3,650/t by FY28 through optimized fuel mix, higher green power use, and logistics improvements. Further, it announced debottlenecking initiatives across plants with grinding capacity addition of 15mtpa at a capex of USD48/t. It also clarified that the capex cost under this new initiative is on an integrated plant basis. Hence, the company has raised its capacity target to 155mtpa by FY28 (vs. 140mtpa earlier).
- We raise our EBITDA estimate by 10% for FY26, considering outperformance in 2Q, and ~3% for FY27/28E (each). The stock is currently trading at 16x/14x FY27E/FY28E EV/EBITDA. We value the stock at 20x Sep'27E EV/EBITDA to arrive at our TP of INR740. **Reiterate BUY.**

Consolidated volume up ~19% YoY; blended realization/t up ~5% YoY

- Consol. revenue/EBITDA/adj. PAT stood at INR91.7b/INR17.6b/INR5.6b (up 24%/81%/14% YoY, and +4%/+28%/+35% vs. estimates) in 2QFY26. Consol. volume rose ~19% YoY to 16.9mt (+4% vs. estimate). Blended realization/t increased ~5% YoY but declined ~1% QoQ (~1% below estimates).
- Opex/t was down ~2% YoY/1% QoQ (~5% below our estimate), led by ~7%/5% decline in variable/freight cost/t. Other expenses/t increased ~15% YoY partly due to the integration of recently acquired assets. EBITDA/t grew ~52% YoY to INR1,042, and OPM surged 6pp YoY to ~19%. Depreciation increased ~70% YoY, driven by inorganic expansion. Other income declined ~31% YoY. ETR stood at 29.3% vs. 33.3% in 2QFY25.
- In 1HFY26, revenue/EBITDA/adj. PAT stood at INR194.6b/INR37.2b/INR13.4b (up ~23%/65%/18% YoY). OPM surged 4.8pp YoY to ~19%. OCF at INR14.4b vs. operating cash outflow of INR18.8b in 1HFY25. Capex stood at INR35.6b vs. INR45.5b in 1HFY25. Net cash outflow stood at INR21.2b vs. INR64.3b in 1HFY25.

Highlights from the management commentary

- Cement demand was tepid at ~4% YoY in 2Q due to early monsoon, though management remains bullish with ~7-8% demand growth guidance in FY26, supported by GST cuts and higher rural/infra project demand.
- Share of premium products increased to ~35% vs. ~33% in 1QFY26, driven by strong consumer acceptance of Adani Cement branding and the introduction of value-added variants across key markets.
- Green power contributed to ~33% of total power requirement vs. ~16%/28% in 2QFY25/1QFY26. ACEM is targeting to increase this to ~60% by FY28.

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

Valuation and view

- ACEM has reported steady improvements in profitability, with EBITDA/t of +INR1,000/t in the third consecutive quarter. Resilient performance was led by steady realization and QoQ reduction in opex/t. Further, the integration of Orient Cement/Penna/Sanghi brands with ACC and ACEM was encouraging. The company raised its capacity target to 155mtpa by FY28, as it is adding additional 15mtpa through debottlenecking at various plants. Execution remains a key thing to watch out for given the delay in few ongoing projects.
- We estimate a CAGR of ~14%/29%/30% in consolidated revenue/EBITDA/PAT over FY25-28E, led by volume growth of ~11% and profitability improvement. We estimate its EBITDA/t to increase to INR1,154/INR1,230 in FY27/FY28 vs. INR1,043 in FY26E. ACEM (consol.) trades at 16x/14x FY27E/FY28E EV/EBITDA and USD138/USD128 EV/t. We value the stock at 20x Sep'27E EV/EBITDA to arrive at our TP of INR740. **Reiterate BUY.**

Consolidated quarterly performance

(INR b)

	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	83.9	73.8	85.0	99.8	102.9	91.7	101.1	108.7	342.5	404.4	88.6	(1)
YoY Change (%)	-3.7	-0.6	4.6	12.2	22.6	24.3	18.9	8.9	10.0	18.1	20.1	
EBITDA	12.8	9.7	8.9	18.7	19.6	17.6	18.9	21.6	50.1	77.6	13.7	28
YoY Change (%)	-23.2	-25.2	-48.9	9.9	53.2	80.9	112.9	15.5	73.0	55.1	53.2	
Margins (%)	15.3	13.2	10.4	18.7	19.1	19.2	18.7	19.8	14.6	19.2	15.5	372
Depreciation	4.8	5.2	6.6	7.9	8.0	8.9	8.9	9.4	24.5	35.1	8.7	2
Interest	0.7	0.7	0.7	0.1	0.7	0.8	0.8	0.8	2.2	3.0	0.8	2
Other Income	3.5	3.7	2.4	2.7	2.6	2.6	2.5	2.6	12.4	10.2	2.7	(3)
PBT before EO Item	10.9	7.6	4.0	13.4	13.5	10.6	11.7	14.0	35.9	49.7	6.9	52
Share of profit of JVs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-
Extraordinary Inc/(Exp)	0.0	-0.2	19.4	4.4	0.4	-2.2	0.0	0.0	23.5	-1.8	0.0	
PBT after EO Exp/(Inc)	10.9	7.4	23.4	17.8	14.0	8.4	11.7	14.0	59.5	48.0	7.0	20
Tax	3.1	2.5	5.2	4.6	4.0	2.5	2.9	3.5	15.4	12.9	1.7	
Prior period tax adj.	0.0	0.0	-8.1	0.4	-0.3	-17.1	0.0	0.0	-7.7	-17.4	0.0	
Rate (%)	28.4	33.3	22.3	26.0	29.0	29.3	24.9	25.0	25.9	-9.3	23.9	
Reported Profit	7.8	5.0	26.2	12.8	10.2	23.0	8.8	10.5	51.8	52.5	5.3	334
Adj PAT (before MI)	7.8	5.1	3.0	7.3	9.6	7.6	8.8	10.5	41.9	40.8	5.3	43
Minority Interest	1.4	0.2	5.0	3.3	1.8	5.4	2.1	2.4	9.9	11.7	1.2	-
Adj PAT (after MI)	6.4	4.9	4.1	4.4	7.8	5.6	6.6	8.1	19.9	28.2	4.1	35
YoY Change (%)	(29.3)	(38.0)	(49.7)	(17.0)	22.0	13.6	60.5	83.9	(29.6)	41.7	(9.5)	

Note: Adj. PAT (after MI) of 2QFY26 is also adjusted for ACC's tax reversal impact

Per ton analysis

	FY25				FY26				FY25	FY26E	FY26	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume	15.3	14.2	16.5	18.2	18.8	16.9	18.8	20.0	64.2	74.5	16.2	4
Change (YoY %)	(1)	9	17	10	23	19	14	10	16	16	14	
Blended Realization	5,485	5,181	5,153	5,484	5,473	5,429	5,389	5,435	5,332	5,431	5,472	(1)
Change (YoY %)	-3.1	-8.6	-10.6	2.2	-0.2	4.8	4.6	-0.9	-5.4	1.9	5.6	
Raw Material	963	997	1,082	1,004	811	774	830	901	1,013	832	932	(17)
Staff Cost	207	245	232	195	222	240	219	239	218	230	263	(9)
Power and fuel	1,419	1,276	1,262	1,263	1,337	1,349	1,329	1,323	1,303	1,334	1,300	4
Freight	1,370	1,282	1,239	1,284	1,289	1,221	1,255	1,287	1,352	1,264	1,310	(7)
Other expenditure	689	697	802	712	771	803	750	606	726	729	820	(2)
Total cost	4,649	4,498	4,616	4,458	4,430	4,387	4,384	4,356	4,613	4,389	4,625	(5)
EBITDA	836	684	537	1,026	1,043	1,042	1,005	1,079	719	1,043	847	23
Change (YoY %)	(23)	(31)	(56)	0	25	52	87	5	(3)	45	24	



Highlights from the management commentary

Demand and pricing

- Cement demand across the industry grew ~4% YoY in 2Q due to an early monsoon, though management remains bullish about demand recovery and expects ~7-8% industry growth in FY26, supported by GST cuts and higher public/private investment.
- ACEM reported robust volume growth, led by strong traction in both retail and institutional segments, the integration of acquired assets, and better market penetration. The company's market share rose 1pp to ~17%, reflecting consistent outperformance vs. peers.
- Excluding recently acquired entities (Penna, Sanghi, and Orient Cement), ACEM's organic volume growth stood at ~11% YoY, outperforming the industry's growth rate. Management attributed this outperformance to the company's strengthened distribution network and deepening retail presence in western and southern markets, particularly Maharashtra, Gujarat, Telangana, and Andhra Pradesh, which saw strong housing and infrastructure-led demand.
- Looking ahead, management reiterated its confidence in sustaining double-digit growth for several quarters, driven by new capacity additions that will expand the company's cement capacity from 107mt currently to 118mt by FY26-end, 130-135mt by FY27, and further to 155mt by FY28.

Operational highlights

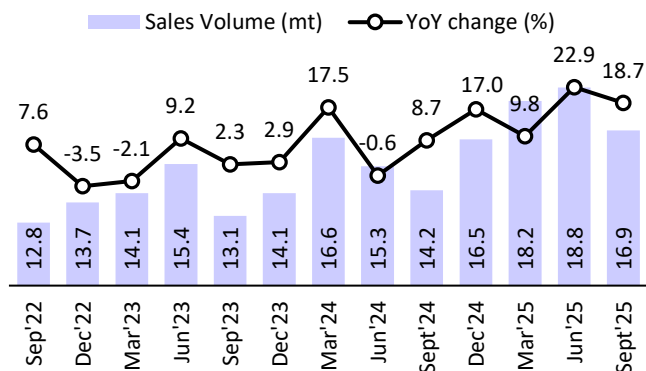
- Share of premium products increased to ~35% vs. ~33% of total trade volumes in 1QFY26, driven by strong consumer acceptance of Adani Cement branding and the introduction of value-added variants across key markets.
- Green power contributed to ~32.9% of total power requirement vs. 15.6%/28.1% in 2QFY25/1QFY26, and ACEM is targeting to increase this to ~60% by FY28. Total renewable capacity reached 673MW. This is expected to scale up to 900MW by FY26-end and 1,122MW by FY27. As a result, ACEM expects its average power cost to decline from INR6/unit to INR4.5/unit.
- Kiln fuel cost was at INR1.63/Kcal vs. INR1.60/INR1.59 in 2QFY25/1QFY26. This is among the lowest in the domestic cement industry. Management attributed this reduction to a favorable fuel mix, higher use of waste heat recovery and renewable power, and process optimization initiatives under the Adani Group's centralized operations model.
- On the logistics front, the company further reduced its primary lead distance by 2km to 265km and brought down freight costs/ton through improved dispatch optimization and supply chain visibility enabled by its AI-driven CiNOC (Cement Intelligence Network Operations Center). This platform provides real-time data visibility and process automation, enhancing operational efficiency across the network.
- The company reduced its total cost/t by 5% YoY to INR4,200, aided by lower kiln fuel costs. ACEM expects to further reduce cost/ton to INR4,000 by FY26, INR3,800 by FY27, and INR3,650 by FY28, supported by better fuel mix, higher efficiency, and optimized logistics.
- Integration of Penna and Orient Cement progressed rapidly during the quarter, with all sales now routed under the ACEM or ACC brands, resulting in improved profitability at both subsidiaries. The company also highlighted its ongoing

modernization and efficiency programs, including the installation of new blenders and low-heat clinker lines that will reduce heat consumption to around 680 kcal/kg (from 730-740 currently) and power usage to below 50 units/ton (from 60 units).

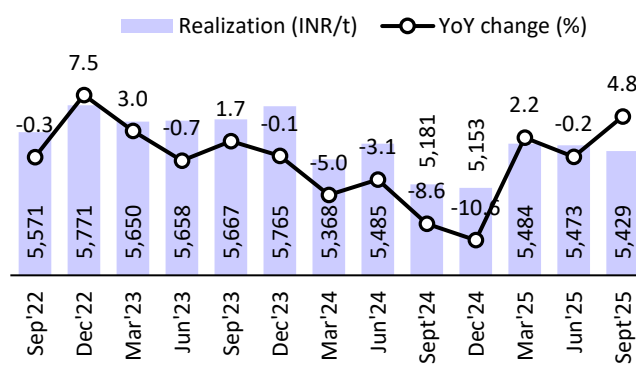
Capacity expansion and capex plan

- ACEM's current cement capacity stands at 107mt with 65mt of clinker. The company has raised its medium-term capacity target to 155mt cement capacity and 96mt clinker capacity by FY28, from the earlier target of 140mt and 84mt, respectively. This will be achieved through a mix of new brownfield and greenfield expansions along with large-scale debottlenecking at existing units.
- Management highlighted that debottlenecking remains in focus, enabling ~15mt of incremental capacity addition at a competitive USD48/ton capex, among the lowest globally. In addition, logistics and dispatch optimization will unlock another 3mt of effective capacity, while certain plants like Sanghi have inherent flexibility to expand from 6.5mt to 7.5mt with minimal investments.
- Major ongoing projects include Salai Banwa, Marwa, Mundwa, Penna Marwar, Dahej, Kalamboli, Bathinda, Jodhpur, and Warisaliganj. Trial runs have begun at Bhattapara (4mt clinker), while the Krishnapatnam GU (2mt) is operational, taking total there to 4mt. ACEM expects to add ~11.2mt in FY26, reaching 118mt cement capacity by Mar'26, and gradually scaling to 155mt by FY28.
- To support premium product growth, 13 blenders are being installed across sites over the next year, enhancing blending flexibility and material efficiency. ACEM has maintained a disciplined annual capex run-rate of ~INR80b, with INR14b incurred in 2QFY26 and INR28b in 1HFY26. Management has reaffirmed that all projects are progressing on schedule, with only minor quarter-level timing shifts. By FY28, a combination of new capacity, debottlenecking, and modernization is expected to lift operating leverage and help achieve the company's target EBITDA/ton of INR1,500.
- The company's net cash balance stood at INR18.1b vs. INR29.7b as of Jun'25.

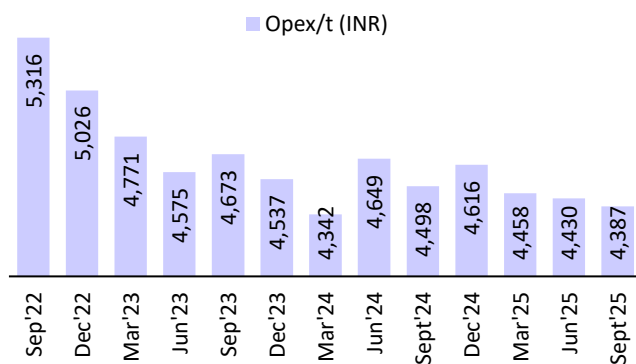
Story in charts

Exhibit 1: Consol. sales volume up ~19% YoY


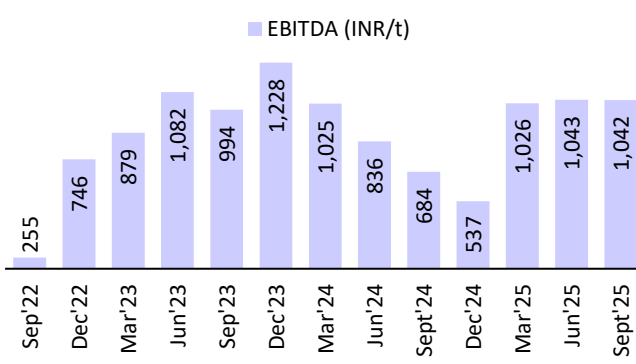
Source: Company, MOFSL

Exhibit 2: Realization improved ~5% YoY


Source: Company, MOFSL

Exhibit 3: OPEX/t down 2% YoY (down ~1% QoQ)


Source: Company, MOFSL

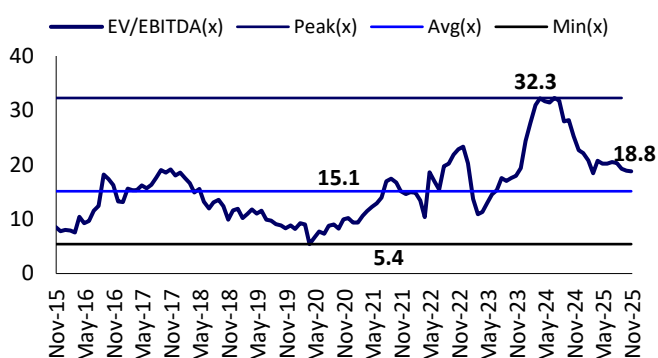
Exhibit 4: EBITDA/t increased 52% YoY and flat QoQ


Source: Company, MOFSL

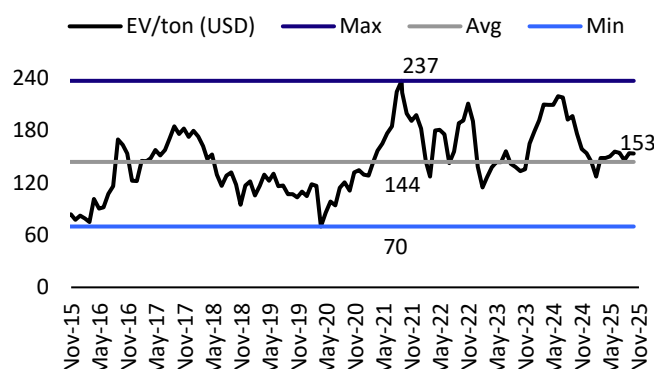
Exhibit 5: Key performance indicators – per ton analysis (consolidated)

INR/t	Jun'25	Jun'24	YoY (%)	Mar'25	QoQ (%)
Blended Realization	5,429	5,181	5	5,473	(1)
Raw Material	774	997	(22)	811	(5)
Staff Cost	240	245	(2)	222	8
Power and Fuel	1,349	1,276	6	1,337	1
Freight	1,221	1,282	(5)	1,289	(5)
Other exp.	803	697	15	771	4
Total Cost	4,387	4,498	(2)	4,430	(1)
EBITDA	1,042	684	52	1,043	(0)

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

Consolidated financials and valuations

Income Statement						(INR m)		
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	2,45,162	2,89,655	3,89,370	3,31,596	3,42,529	4,04,406	4,55,335	5,13,635
Change (%)	-9.5	18.1	7.5	6.5	3.3	18.1	12.6	12.8
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,90,741	3,26,763	3,60,854	4,02,715
As a Percentage of Sales	79.6	78.6	86.8	80.7	84.9	80.8	79.3	78.4
EBITDA	50,056	62,104	51,224	63,995	51,788	77,643	94,482	1,10,921
Change (%)	8.2	24.1	-34.0	56.2	-19.1	49.9	21.7	17.4
Margin (%)	20.4	21.4	13.2	19.3	15.1	19.2	20.7	21.6
Depreciation	11,618	11,525	16,447	16,234	24,468	35,119	38,514	42,713
EBIT	38,438	50,579	34,777	47,761	27,320	42,524	55,968	68,207
Interest	1,402	1,457	1,949	2,764	2,159	3,015	3,240	3,541
Other Income – Rec.	4,438	3,524	7,377	11,664	12,435	10,197	10,706	11,242
PBT Before EO Exp.	41,474	52,647	40,205	56,662	37,595	49,706	63,434	75,908
EO Exp./ (Inc.)	1,702	1,205	3,190	-2,116	-23,537	1,828	0	0
PBT After EO Exp.	39,772	51,442	37,015	58,777	61,132	47,878	63,434	75,908
Tax Expense	8,848	14,534	7,051	11,626	7,719	-4,453	16,239	19,433
Tax Rate (%)	22.2	28.3	19.0	19.8	12.6	-9.3	25.6	25.6
Add: Share of Profit from Associate	144	202	280	229	132	132	132	132
Less: Minority Interest	7,414	9,307	4,410	11,612	9,910	11,676	10,463	12,441
Reported PAT	23,654	27,804	25,834	35,768	43,636	40,787	36,864	44,167
PAT Adj. for EO Items	25,357	28,707	28,227	30,545	19,878	28,169	36,864	44,167
Change (%)	20.9	13.2	-21.3	35.3	-34.9	41.7	30.9	19.8
Margin (%)	10.3	9.9	7.2	9.2	5.8	7.0	8.1	8.6

Balance Sheet						(INR m)		
Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,971	3,971	3,971	4,395	4,926	4,944	4,944	4,944
Money Received Against Issue of Warrants			50,000	27,797				
Total Reserves	2,23,605	2,49,566	2,63,010	3,82,325	5,29,506	5,66,290	5,96,679	6,31,899
Net Worth	2,27,576	2,53,537	3,16,982	4,14,517	5,34,433	5,71,233	6,01,623	6,36,843
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,14,606	1,24,224	1,35,820
Def. Liabilities	6,260	7,562	7,004	13,214	24,032	24,032	24,032	24,032
Total Loans	436	435	477	368	268	10,435	8,435	435
Capital Employed	2,97,681	3,32,985	3,95,046	5,22,007	6,62,414	7,20,307	7,58,314	7,97,130
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,44,355	6,00,280	6,71,330	7,32,380
Less: Accum. Depn.	59,140	69,989	86,436	1,02,669	1,27,138	1,49,713	1,76,790	2,07,933
Net Fixed Assets	1,26,099	1,43,839	1,56,818	2,33,916	3,17,217	4,50,567	4,94,541	5,24,448
Capital WIP	24,219	21,964	25,259	26,585	98,857	72,020	61,495	57,470
Capital Advances	6,050	4,234	4,810	14,266	15,548	15,548	15,548	15,548
Goodwill	78,761	78,697	78,697	88,028	1,08,561	1,28,621	1,28,621	1,28,621
Investments in Subsidiaries	1,546	1,705	1,861	623	604	604	604	604
Investments – Trade	7,026	8,861	276	7,863	18,511	3,511	3,511	3,511
Curr. Assets	1,53,507	1,92,773	2,49,495	2,79,388	2,50,113	1,96,383	1,99,206	2,10,489
Inventory	16,486	27,380	32,728	36,086	42,480	40,566	42,268	44,577
Debtors	5,611	6,458	11,544	11,896	15,903	23,181	20,683	21,768
Cash and Bank Bal.	82,457	1,08,358	1,15,610	1,43,985	61,722	-123	6,497	11,386
Others	48,953	50,577	89,613	87,422	1,30,008	1,32,758	1,29,758	1,32,758
Curr. Liability and Prov.	99,526	1,19,088	1,22,168	1,28,660	1,46,996	1,46,947	1,45,211	1,43,560
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,43,855	1,42,119	1,40,469
Provisions	2,926	3,062	2,795	2,989	3,092	3,092	3,092	3,092
Net Current Assets	53,980	73,685	1,27,327	1,50,728	1,03,117	49,436	53,995	66,929
Appl. of Funds	2,97,681	3,32,985	3,95,046	5,22,007	6,62,414	7,20,307	7,58,314	7,97,130

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

Consolidated financials and valuations

Ratios

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	12.8	14.5	14.2	13.9	8.1	11.4	14.9	17.9
Cash EPS	18.6	20.3	22.5	21.3	18.0	25.6	30.5	35.1
BV/Share	114.6	127.7	159.6	188.6	217.0	231.1	243.4	257.6
DPS	18.5	6.3	2.5	2.0	2.0	2.0	3.0	4.0
Payout (%)	144.9	43.6	17.6	14.4	24.8	17.5	20.1	22.4
Valuation (x)								
P/E Ratio	39.2	34.6	35.2	36.0	62.0	43.9	33.6	28.0
Cash P/E Ratio	26.9	24.7	22.2	23.5	27.8	19.5	16.4	14.2
P/BV Ratio	4.4	3.9	3.1	2.7	2.3	2.2	2.1	1.9
EV/Sales Ratio	4.9	4.0	3.0	3.8	4.1	3.8	3.3	2.9
EV/EBITDA Ratio	23.9	18.8	22.8	19.5	27.0	19.6	16.1	13.6
EV/t (Cap) - USD	220	205	200	187	180	154	138	128
Dividend Yield (%)	3.2	1.1	0.4	0.3	0.3	0.3	0.5	0.7
Return Ratios (%)								
RoE	10.9	12.0	10.0	8.4	4.2	5.1	6.3	7.1
RoCE	12.8	15.2	9.9	10.5	5.0	8.3	7.0	8.1
RoIC	14.5	18.6	12.4	12.7	5.6	8.1	6.2	7.2
Working Capital Ratios								
Asset Turnover (x)	0.8	0.9	1.0	0.6	0.5	0.6	0.6	0.6
Debtor (Days)	8.4	8.1	10.8	13.1	16.9	20.9	16.6	15.5
Inventory (Days)	25	35	31	40	45	37	34	32
Work Cap (Days)	80.4	92.9	119.4	165.9	109.9	44.6	43.3	47.6
Leverage Ratio (x)								
Current Ratio	1.5	1.6	2.0	2.2	1.7	1.3	1.4	1.5
Debt/Equity Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) Before Tax	39,916	51,645	37,295	59,006	59,224	48,010	63,567	76,041
Depreciation	11,618	11,525	16,447	16,234	24,783	22,575	27,077	31,143
Interest and Finance Charges	1,699	1,402	1,905	2,764	2,159	2,159	3,015	3,240
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	4,453	-16,239	-19,433
(Inc.)/Dec. in WC	8,492	-3,602	-40,913	-12,390	-59,991	-8,163	2,061	-8,045
CF from Operations	50,022	54,494	7,349	56,458	22,374	69,034	79,480	82,945
Others	0	0	0	0	0	0	0	0
CF from Operations incl. EO	50,022	54,494	7,349	56,458	22,374	69,034	79,480	82,945
(Inc.)/Dec. in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-73,088	-60,525	-57,025
Free Cash Flow	32,769	31,530	-33,310	16,847	-63,541	-4,054	18,955	25,920
(Pur.)/Sale of Investments	4,080	2,893	2,668	-49,893	10,604	-41,000	0	0
Others	19,865	-1,963	8,585	4,533	-85,246	-20,060	0	0
CF from Investments	6,692	-22,034	-29,407	-84,971	-1,60,557	-1,34,149	-60,525	-57,025
Issue of Shares	0	0	0	424	531	17	0	0
Inc./(Dec.) in Debt	0	0	-1,155	-1,533	-20,083	10,167	-2,000	-8,000
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-2,159	-3,015	-3,240
Dividend Paid	-37,959	-3,334	-12,514	-4,964	-4,926	-4,944	-7,415	-9,887
Others	-1,603	-1,823	44,560	65,302	82,157	189	95	95
CF from Fin. Activity	-41,261	-6,560	29,310	56,888	55,920	3,270	-12,335	-21,032
Inc./Dec. in Cash	15,453	25,901	7,253	28,375	-82,263	-61,844	6,620	4,889
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	-123	6,497
Closing Balance	82,457	1,08,357	1,15,610	1,43,985	61,722	-123	6,497	11,386

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

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SELL	< -10%
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UNDER REVIEW	Rating may undergo a change
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