Motilal Oswal Financial Services

31 July 2026
1QFY27 Results Update | Sector: Cement

Shree Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	940.1 / 9.9
52-Week Range (INR)	31920 / 22550
1, 6, 12 Rel. Per (%)	1/0/-14
12M Avg Val (INR M)	843

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	193.1	215.5	233.4
EBITDA	42.7	43.6	50.8
Adj. PAT	17.7	17.8	21.9
EBITDA Margin (%)	22.1	20.2	21.8
Cons. Adj. EPS (INR)	490	493	607
EPS Gr. (%)	45.0	0.6	23.2
BV/Sh. (INR)	6,239	6,532	6,930
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	8.1	7.7	9.0
RoCE (%)	8.3	7.9	9.2
Payout (%)	40.2	40.6	34.6
Valuations			
P/E (x)	53.1	52.8	42.9
P/BV (x)	4.2	4.0	3.8
EV/EBITDA(x)	20.6	19.7	16.6
EV/ton (USD)	133	124	117
Div. Yield (%)	0.7	0.8	0.8
FCF Yield (%)	2.2	2.7	3.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	62.6	62.6	62.6
DII	16.7	16.0	14.9
FII	8.2	8.9	10.1
Others	12.6	12.5	12.5

FII includes depository receipts

CMP: INR26,055 TP: INR27,000 (+4%) Neutral

Strong volume growth; profitability below our estimates

Fuel costs likely to have peaked; reiterates volume and capex guidance

- Shree Cement (SRCM)'s 1QFY27 EBITDA was below our estimate due to higher-than-estimated other expenses. Standalone revenue increased ~14% YoY to INR56.2b, led by strong volume growth (up ~17% YoY). However, EBITDA declined ~13% YoY to INR10.7b (-6% miss). EBITDA/t dipped ~25% YoY to INR1,024 (vs. est. INR1,109). OPM contracted 5.7pp YoY to ~19% (est. ~21%). PAT declined ~29% YoY to INR4.4b (in line).
- Management maintained a constructive demand outlook, reiterating its FY27 volume guidance of ~40mt. Operational performance in 1Q was impacted by temporary supply-chain disruptions arising from the Middle East conflict, which led to a sharp shift in the fuel mix, higher fuel and raw material costs, and lower manufacturing efficiency. However, the company believes that fuel costs peaked in 1QFY27, and with normalizing key raw material supplies, it expects improvement in cost/t sequentially in the coming quarters. SRCM retains its capex guidance of INR15b in FY27, with the capex standing at INR4.6b in 1QFY27.
- We maintain our EBITDA estimates for FY27/FY28E. SRCM trades fairly at 20x/17x FY27E/FY28E EV/EBITDA. **We reiterate our Neutral rating with a TP of INR27,000 (based on 17x FY28E EV/EBITDA).**

Volume jumps ~17% YoY; cement realization/t up ~1% YoY

- Standalone revenue/EBITDA/PAT stood at INR56.2b/INR10.7b/INR4.4b (+14%/-13%/-29% YoY and +2%/-6%/-4% vs. our estimates) in 1QFY27. Sales volumes grew ~17% YoY to 10.5mt (in line). Standalone cement realization was up ~1% YoY (up ~4% QoQ) to INR4,919/t. Consolidated volumes were 11.5mt in 1QFY27 vs. 10.0mt in 1QFY26. Consolidated operational EBITDA/t was INR1,111 vs. INR1,338 in 1QFY26.
- Opex/t increased ~4% YoY (+2% vs. our estimate), led by variable/freight/other expenses per ton, which rose ~8%/3%/1% YoY. However, employee expenses/t declined ~3% YoY, which benefited from higher volumes. EBITDA/t declined ~25% YoY to INR1,024. Depreciation/interest costs grew ~6%/25% YoY. Other income remained flat YoY.
- The company's consolidated net cash/investment stood at INR83.5b as of Jun'26 vs. INR77.3b/INR64.0b in 1Q/4QFY26.

Key highlights from the management commentary

- Overall capacity utilization stood at ~62%, and regional utilization stood at ~66%/60%/57% in North/East/South. The South recorded the highest volume growth, followed by the North, while in the East, volume was flat.
- Trade sales accounted for ~62% of volumes vs. ~71% in 1QFY26, while the blended cement ratio declined to ~60% from ~70%. The long-term objective is to remain at a 70:30 trade/non-trade mix.
- It currently operates 33 ready-mix concrete (RMC) plants, up from 26 plants at the beginning of the year. RMC revenue increased to INR1.09b in 1QFY27 vs. INR0.90b in 4QFY26.

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

Valuation and View

- SRCM's 1QFY27 operating performance was below our estimates, primarily due to higher-than-expected cost/t. The West Asia crisis disrupted the supply of key raw materials, resulting in operational inefficiencies, an adverse fuel mix, and elevated production costs. It believes costs peaked in 1QFY27 and expects sequential improvement from 2QFY27 onward. Further, after two years of subdued growth, it reported robust volume growth in 1QFY27. Going forward, the key monitorables will be an improvement in the cost curve and higher capacity utilization.
- We estimate a CAGR of 10%/9%/11% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~10% over FY26-28E (vs. muted volume CAGR over FY24-26). We estimate EBITDA/t of INR1,071/INR1,156 in FY27/ FY28 vs. INR1,174 in FY26. SRCM trades fairly at 20x/17x FY27E/FY28E EV/EBITDA. **We reiterate our Neutral rating with a TP of INR27,000 (based on 17x FY28E EV/EBITDA).**

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**49.5**	**43.0**	**44.2**	**56.4**	**56.2**	**48.3**	**52.3**	**58.6**	**193.1**	**215.5**	**55.2**	**2**
YoY Change (%)	2.3	15.5	4.3	7.7	13.6	12.3	18.5	3.8	7.1	11.6	11.7	
Total Expenditure	37.2	34.3	35.0	43.9	45.5	40.1	41.5	44.8	150.4	171.9	43.8	4
EBITDA	**12.3**	**8.8**	**9.2**	**12.5**	**10.7**	**8.2**	**10.8**	**13.8**	**42.7**	**43.6**	**11.5**	**-6**
YoY Change (%)	34.1	47.7	-3.2	-11.4	-12.6	-6.0	17.9	10.2	10.4	2.0	-6.7	
Margin (%)	24.8	20.3	20.8	22.2	19.1	17.0	20.6	23.5	22.1	20.2	20.8	-165
Depreciation	5.5	5.5	5.9	6.4	5.9	6.0	6.0	6.2	23.3	24.1	6.0	-2
Interest	0.4	0.5	0.6	0.5	0.6	0.6	0.6	0.6	2.1	2.3	0.6	-3
Other Income	2.0	1.6	1.3	1.1	2.0	1.6	1.4	1.6	6.0	6.6	1.2	65
PBT before EO Exp.	**8.3**	**4.3**	**4.0**	**6.7**	**6.3**	**3.3**	**5.6**	**8.5**	**23.3**	**23.7**	**6.1**	3
Extra-Ord. Expense	0.0	0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	
PBT	**8.3**	**4.0**	**3.4**	**6.7**	**6.3**	**3.3**	**5.6**	**8.5**	**22.5**	**23.7**	**6.1**	3
Tax	2.1	1.3	0.6	1.4	2.0	0.8	1.3	1.9	5.4	5.9	1.6	
Rate (%)	25.8	31.2	18.7	20.6	30.9	23.0	23.0	22.7	24.1	25.0	25.6	
Reported PAT	**6.2**	**2.8**	**2.8**	**5.3**	**4.4**	**2.5**	**4.3**	**6.6**	**17.1**	**17.8**	**4.6**	-4
Tax adjustment prior period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adj. PAT	**6.2**	**2.9**	**3.2**	**5.3**	**4.4**	**2.5**	**4.3**	**6.6**	**17.7**	**17.8**	**4.6**	-4
YoY Change (%)	94.7	215.1	41.3	-8.1	-29.2	-14.2	33.2	23.6	45.0	0.6	-26.1	

Quarterly performance

Y/E March	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY27E 1Q	FY27E 2QE	FY27E 3QE	FY27E 4QE	FY26	FY27E	FY27 1QE	Var. (%)
Sales Dispat. (mt)	**9.0**	**7.9**	**8.7**	**10.8**	**10.5**	**9.0**	**9.9**	**11.2**	**36.4**	**40.7**	**10.3**	1
YoY Change (%)	-7.2	4.8	0.8	9.5	17.2	14.1	13.5	4.3	1.9	11.8	15.5	
Realization	**5,528**	**5,440**	**5,053**	**5,240**	**5,360**	**5,357**	**5,274**	**5,213**	**5,309**	**5,298**	**5,343**	0
YoY Change (%)	10.2	10.2	3.4	-1.6	-3.0	-1.5	4.4	-0.5	5.1	-0.2	-3.4	
Expenditure												
RM Cost	626	682	709	761	640	720	700	708	698	691	760	-16
Staff Cost	284	325	316	243	275	321	302	266	289	289	271	1
Power and Fuel	1,281	1,314	1,103	1,159	1,412	1,372	1,252	1,115	1,209	1,282	1,289	10
Freight	1,211	1,191	1,172	1,252	1,246	1,200	1,240	1,244	1,210	1,234	1,230	1
Other Expenses	753	821	704	664	763	832	691	654	730	730	684	11
Total Op. cost	**4,155**	**4,334**	**4,004**	**4,079**	**4,336**	**4,445**	**4,185**	**3,987**	**4,135**	**4,227**	**4,234**	2
EBITDA	**1,373**	**1,106**	**1,049**	**1,161**	**1,024**	**912**	**1,089**	**1,226**	**1,174**	**1,071**	**1,109**	-8

CONFERENCE CALL

Highlights from the management commentary

Capacity utilization and volume growth guidance

- Overall capacity utilization stood at ~62% and regional utilization was ~66% in North, ~60% in East India and ~57% in South India. The South region recorded the highest growth, with dispatches increasing by ~50% YoY from 1.1mt to 1.69mt, primarily driven by the commissioning of new capacity. The North region reported ~20% YoY volume growth, while volumes in the East remained broadly flat compared with the previous year. It indicated that strong growth in the South was also led by supplies to Maharashtra and Gujarat markets.
- It maintained its FY27 volume guidance of ~40mt. It indicated Jul'27 volume at ~3.1mt, indicating a healthy demand trend at the beginning of 2QFY27.

Operational performance and guidance

- It highlighted that the Middle East conflict created unprecedented supply-chain disruptions during the quarter. Contracted petcoke shipments could not be delivered on schedule, forcing it to sharply alter its fuel mix, with the share of petcoke declining to ~9% from ~54%, while coal usage increased to ~74% from ~26%. Also, the contracted gypsum imports from Oman were disrupted, requiring procurement of relatively expensive domestic gypsum. These disruptions resulted in higher fuel costs (from ~INR1.82/kcal to ~INR1.95/kcal) and raw material costs during the quarter.
- The shift towards lower-quality coal had an adverse impact on manufacturing efficiency. The higher ash content in coal increased ash absorption in clinker, limiting its ability to maximize the use of supplementary cementitious materials. This resulted in a lower conversion factor (1.5x vs. 1.58x in 1QFY26), and structurally higher production costs.
- The deterioration in the conversion factor led to a higher proportion of OPC. Since OPC demand is relatively higher in the non-trade segment, it increases sales through lower-margin non-trade channels. This resulted in a dual impact of higher production costs and relatively weaker realizations, leading to margin pressure.
- These were temporary disruptions, and there has been no change in its long-term operating strategy. It intends to restore its historical operating model by improving the clinker conversion factor, optimizing fuel consumption, reducing production costs, and gradually increasing the share of higher-margin trade sales once raw material availability normalizes.
- It believes fuel costs have largely peaked during 1QFY27, earlier than its previous expectation of peaking in 2QFY27. The contracted petcoke shipments have now started arriving, which should gradually normalize the fuel mix. In addition, PVC prices have begun declining, leading to lower packing material costs, while raw material costs are also expected to soften as gypsum supply normalizes, subject to no further escalation in geopolitical tensions.
- Cement realization was at INR4,919/t in 1QFY27 vs. INR4,884/t in 1QFY26.
- Trade sales accounted for ~62% of volumes vs. ~71% in 1QFY26, while the blended cement ratio declined to ~60% from ~70%. It stated that its long-term objective is to restore the trade/non-trade mix to around 70:30, in line with its historical strategy.

- It indicated its focus on improving long-term profitability through several structural cost levers. These include increasing the use of electric commercial vehicles, expanding renewable energy adoption, reducing lead distance and improving rail logistics. It plans to commission ~100 electric commercial vehicles during FY27 and is also evaluating electrification of mining equipment such as dumpers and dozers. Although electric vehicles involve significantly higher upfront capital costs, it believes their substantially lower operating costs make them economically attractive over the long term.
- The share of renewable energy in total power consumption increased to 65% in 1QFY27 from 61% in the previous quarter.
- The average lead distance reduced to 445km from 459km, supporting logistics cost optimization.
- Rail dispatches accounted for approximately 9% of sales, largely unchanged from the previous year.

UAE and subsidiaries performance:

- It indicated that sales in the UAE were significantly disrupted during April and May due to the war-related situation. The UAE capacity expansion is expected to take total capacity to ~7mt by 3QFY27, increasing the contribution of international operations over time.
- It indicated that consolidated financials now provide a more accurate representation of the business, as subsidiaries contributed nearly ~10% of total revenue during the quarter while the standalone business accounted for ~89-90%.
- Going forward, the contribution from subsidiaries is expected to increase further, supported by the commissioning of the Ras Al Khaimah (UAE) capacity expansion in 3QFY27 and improving performance of the eastern operations under Shree Cement East. Over the medium term, it expects the standalone business to account for ~75-80% of consolidated revenue, with subsidiaries contributing the remaining 20-25%.

RMC performance:

- It currently operates 33 ready-mix concrete (RMC) plants, up from 26 plants at the beginning of the year. It plans to commission another 10 plants in the next quarter. While the RMC business is currently largely profit-neutral, it expects operating leverage and improved scale to gradually lift EBITDA margins to around ~5% over time. At present, the business does not make a meaningful contribution to consolidated profitability.
- Ready-mix concrete (RMC) revenue increased to INR1.09b in 1QFY27, compared with INR0.90b in 4QFY26 and INR0.44b in 1QFY26.

Capex

- It reiterated its FY27 capex guidance of INR15b, having incurred INR4.6b during 1QFY27. It indicated that the planned investments remain on track.

Story in charts

Exhibit 1: Sales volume inched up ~17% YoY

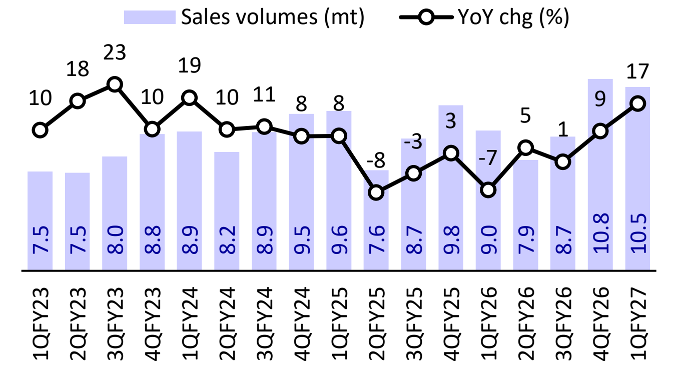


Exhibit 2: Blended realization down 3% YoY (up 2% QoQ)

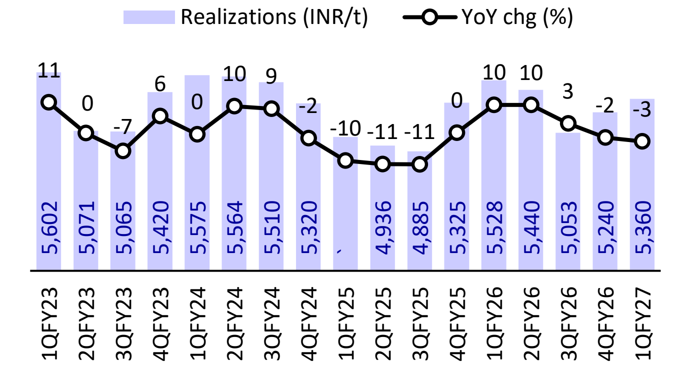
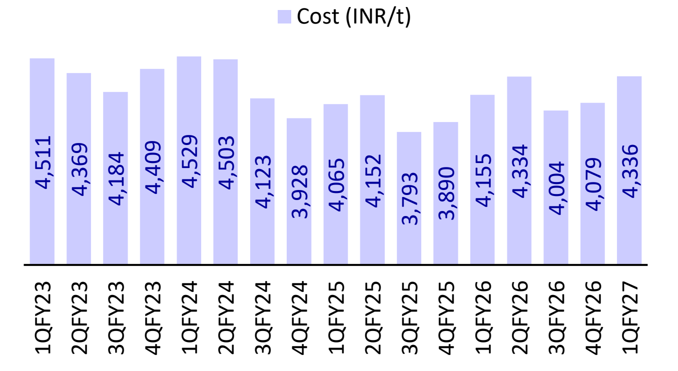
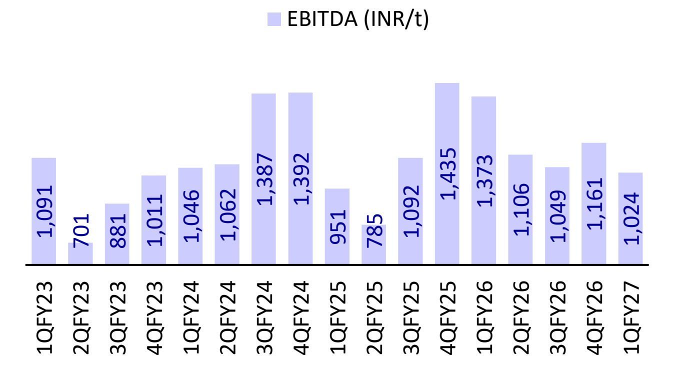


Exhibit 3: Blended opex/t was up 4% YoY / ~6% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t was down 25% YoY/12% QoQ



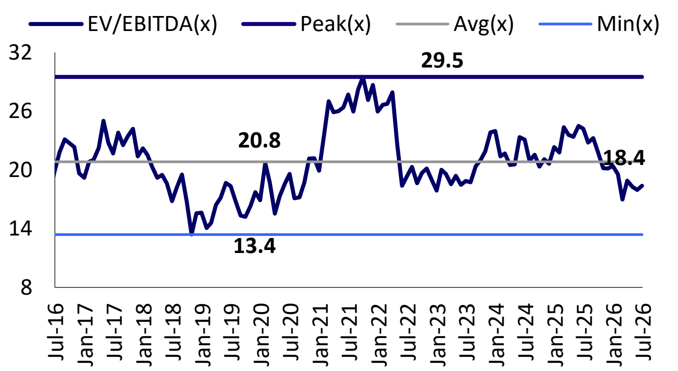
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ(%)
Blended realization	**5,360**	**5,528**	**-3**	**5,240**	**2**
RM Cost	640	626	**2**	761	**-16**
Employee Expenses	275	284	**-3**	243	**13**
Power, Oil, and Fuel	1,412	1,281	**10**	1,159	**22**
Freight and Handling	1,246	1,211	**3**	1,252	**-0**
Other Expenses	763	753	**1**	664	**15**
Total Expenses	**4,336**	**4,155**	**4**	**4,079**	**6**
EBITDA	**1,024**	**1,373**	**-25**	**1,161**	**-12**

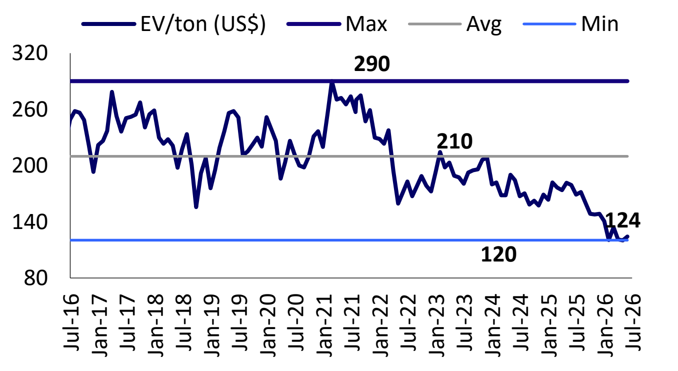
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA ratio chart



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

Standalone financials and valuations

Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,26,037**	**1,43,297**	**1,68,375**	**1,95,855**	**1,80,373**	**1,93,105**	**2,15,456**	**2,33,398**
Change (%)	5.6	13.7	17.5	16.3	-7.9	7.1	11.6	8.3
EBITDA	**39,547**	**36,478**	**29,423**	**43,635**	**38,674**	**42,710**	**43,559**	**50,765**
Margin (%)	31.4	25.5	17.5	22.3	21.4	22.1	20.2	21.8
Depreciation	11,399	10,365	15,462	16,147	28,080	23,319	24,111	26,219
EBIT	**28,148**	**26,114**	**13,961**	**27,489**	**10,594**	**19,390**	**19,448**	**24,546**
Int. and Finance Charges	2,471	2,178	2,689	2,643	2,086	2,077	2,300	2,420
Other Income - Rec.	4,580	5,373	4,315	5,611	5,772	5,968	6,572	7,089
PBT before EO Expense	**30,257**	**29,309**	**15,586**	**30,456**	**14,280**	**23,282**	**23,720**	**29,214**
EO Expense/(Income)	0	0	0	0	307	797	0	0
PBT after EO Expense	30,257	29,309	15,586	30,456	13,974	22,484	23,720	29,214
Tax	7,536	4,382	937	5,098	3,199	5,167	5,930	7,304
Deferred Tax	-398	1,161	1,368	674	-1,188	255	0	0
Tax Rate (%)	23.6	18.9	14.8	19.0	14.4	24.1	25.0	25.0
Reported PAT	**23,119**	**23,766**	**13,281**	**24,684**	**11,962**	**17,063**	**17,790**	**21,911**
Tax adjustment prior period	-103	-1,045	-1,543	0	0	0	0	0
Adj PAT for EO items	**23,017**	**22,721**	**11,739**	**24,684**	**12,192**	**17,681**	**17,790**	**21,911**
Change (%)	46.6	-1.3	-48.3	110.3	-50.6	45.0	0.6	23.2
Margin (%)	18.3	15.9	7.0	12.6	6.8	9.2	8.3	9.4

Source: Company, MOFSL

Balance Sheet								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	361	361	361	361	361	361	361	361
Other Reserves	1,52,140	1,72,348	1,82,524	2,03,484	2,11,753	2,24,755	2,35,329	2,49,663
Total Reserves	1,52,140	1,72,348	1,82,525	2,03,486	2,11,755	2,24,757	2,35,331	2,49,665
Net Worth	**1,52,501**	**1,72,709**	**1,82,885**	**2,03,847**	**2,12,116**	**2,25,118**	**2,35,692**	**2,50,026**
Deferred Liabilities	-7855	-6695	-6686	-5992	-7176	-6636	-6636	-6636
Secured Loan	21,332	20,142	25,392	14,737	8,164	15,932	14,759	13,590
Unsecured Loan	0	0	0	0	0	0	0	0
Total Loans	21,332	20,142	25,392	14,737	8,164	15,932	14,759	13,590
Capital Employed	**1,65,978**	**1,86,155**	**2,01,592**	**2,12,591**	**2,13,104**	**2,34,414**	**2,43,816**	**2,56,980**
Gross Block	1,13,644	1,35,229	1,50,803	1,84,610	2,10,682	2,48,798	2,58,798	2,81,798
Less: Accum. Deprn.	71,729	82,014	97,476	1,13,623	1,41,703	1,65,022	1,89,133	2,15,352
Net Fixed Assets	**41,916**	**53,215**	**53,327**	**70,987**	**68,980**	**83,776**	**69,665**	**66,446**
Capital WIP	12,836	9,729	23,203	18,328	31,115	10,537	15,537	10,537
Financial investments	83,712	86,014	81,813	69,640	59,849	63,771	73,771	85,771
Strategic Investment	26,794	29,445	34,692	37,113	56,113	77,113	77,113	77,113
Curr. Assets	**37,275**	**49,056**	**58,467**	**72,131**	**54,326**	**59,139**	**73,845**	**89,567**
Inventory	14,772	21,614	24,226	31,462	20,754	23,328	29,515	31,972
Account Receivables	4,859	5,957	9,061	9,298	7,805	10,127	11,299	12,240
Cash and Bank Balance	2,098	1,183	1,193	2,971	2,310	1,838	6,562	15,180
Others	15,547	20,303	23,987	28,400	23,457	23,846	26,469	30,175
Curr. Liability & Prov.	**36,555**	**41,304**	**49,911**	**55,610**	**57,281**	**59,924**	**66,118**	**72,456**
Account Payables	36,430	41,160	49,756	55,454	57,110	59,767	65,961	72,300
Provisions	125	144	155	156	171	156	156	156
Net Current Assets	**721**	**7,752**	**8,556**	**16,522**	**-2,954**	**-785**	**7,727**	**17,111**
Appl. of Funds	**1,65,978**	**1,86,155**	**2,01,592**	**2,12,591**	**2,13,104**	**2,34,414**	**2,43,816**	**2,56,980**

Standalone financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**638**	**630**	**325**	**684**	**338**	**490**	**493**	**607**
Cash EPS	316	287	429	448	778	646	668	727
BV/Share	4,227	4,787	5,069	5,650	5,879	6,239	6,532	6,930
DPS	60.0	90.0	100.0	105.0	110.0	190.0	200.0	210.0
Payout (%)	9.4	13.7	27.2	15.3	33.2	40.2	40.6	34.6
Valuation (x)								
P/E	40.8	41.3	80.0	38.0	77.0	53.1	52.8	42.9
Cash P/E	82.4	90.6	60.7	58.2	33.4	40.3	38.9	35.8
P/BV	6.2	5.4	5.1	4.6	4.4	4.2	4.0	3.8
EV/Sales	6.8	6.0	5.1	4.4	4.7	4.6	4.0	3.6
EV/EBITDA	21.8	23.6	29.2	19.8	22.1	20.6	19.7	16.6
EV/ton (USD-Cap)	207	194	193	168	158	133	124	117
Dividend Yield (%)	0.2	0.3	0.4	0.4	0.4	0.7	0.8	0.8
Return Ratios (%)								
RoIC	39.2	33.4	15.1	25.3	8.8	13.9	12.7	16.7
RoE	16.3	14.0	6.6	12.8	5.9	8.1	7.7	9.0
RoCE	14.9	13.9	7.8	12.6	6.4	8.3	7.9	9.2
Working Capital Ratios								
Inventory (Days)	43	55	53	59	42	44	50	50
Debtor (Days)	14	15	20	17	16	19	19	19
Creditor (Days)	106	105	108	103	116	113	112	113
Working Capital Turnover (Days)	2	20	19	31	-6	-1	13	27
Leverage Ratio (x)								
Current Ratio	1.0	1.2	1.2	1.3	0.9	1.0	1.1	1.2
Net Debt/Equity	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.3	-0.3

Cash Flow Statement

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	30,257	29,309	15,586	30,456	13,974	22,484	23,720	29,214
Depreciation	11,399	10,365	15,462	16,147	28,080	23,319	24,111	26,219
Interest & Finance Charges	220	-849	-165	139	270	-87	2,300	2,420
Direct Taxes Paid	-7,439	-1,959	-3,287	-4,400	-4,282	-3,304	-5,930	-7,304
(Inc)/Dec in WC	8,762	-7,321	967	-6,238	16,392	-4,156	-3,788	-766
CF from Operations	**43,200**	**29,546**	**28,563**	**36,104**	**54,433**	**38,257**	**40,413**	**49,784**
Others	-2,264	-2,317	-1,520	-3,068	-3,803	-3,328	0	0
CF from Operating incl EO	**40,936**	**27,229**	**27,043**	**33,036**	**50,630**	**34,929**	**40,413**	**49,784**
(Inc)/Dec in FA	-9,984	-19,483	-27,619	-28,057	-34,655	-14,463	-15,000	-18,000
Free Cash Flow	**30,953**	**7,746**	**-576**	**4,979**	**15,975**	**20,465**	**25,413**	**31,784**
(Pur)/Sale of Investments	-17,791	-77	3,737	14,555	-1,724	-20,200	-10,000	-12,000
Others	0	0	0	0	0	0	0	0
CF from Investments	**-27,774**	**-19,559**	**-23,882**	**-13,503**	**-36,379**	**-34,664**	**-25,000**	**-30,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-9,610	-2,707	2,669	-11,961	-8,937	5,912	-1,173	-1,169
Interest Paid	-2,514	-2,088	-2,574	-2,186	-1,896	-1,913	-2,300	-2,420
Dividend Paid	-22	-3,789	-3,245	-3,790	-3,799	-5,049	-7,216	-7,577
CF from Fin. Activity	**-12,146**	**-8,584**	**-3,151**	**-17,937**	**-14,632**	**-1,050**	**-10,689**	**-11,166**
Inc/Dec of Cash	**1,016**	**-915**	**11**	**1,597**	**-381**	**-785**	**4,724**	**8,618**
Opening Balance	1,081	2,097	1,183	1,193	2,971	2,310	1,838	6,562
Closing Balance	**2,097**	**1,183**	**1,193**	**2,971**	**2,310**	**1,838**	**6,562**	**15,180**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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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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