

UltraTech Cement

Estimate change 

TP change 

Rating change 

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USD\$b)	3539.1 / 37.6
52-Week Range (INR)	13110 / 10325
1, 6, 12 Rel. Per (%)	3/7/-2
12M Avg Val (INR M)	3337

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	885	1,025	1,127
EBITDA	170	192	226
Adj. PAT	83	94	115
EBITDA Margin (%)	19	19	20
Adj. EPS (INR)	281	317	389
EPS Gr. (%)	35	13	23
BV/Sh. (INR)	2,600	2,678	2,916

Ratios

Net D:E	0.2	0.2	0.2
RoE (%)	11.2	12.0	13.9
RoCE (%)	10.1	10.7	12.1
Payout (%)	85.5	47.3	41.2

Valuations

P/E (x)	42.8	37.9	30.9
P/BV (x)	4.6	4.5	4.1
EV/EBITDA(x)	21.1	18.9	15.8
EV/ton (USD)	186	173	156
Div. Yield (%)	2.0	1.2	1.3
FCF Yield (%)	1.7	1.5	2.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	59.3	59.3	59.2
DII	18.5	17.5	16.9
FII	14.3	15.1	15.9
Others	7.9	8.1	8.0

FII includes depository receipts

CMP: INR12,000 TP: INR13,800 (+15%) Buy

Cost efficiency drives EBITDA beat; growth story intact

Cost headwinds manageable; leverage comfortable to support growth

- UltraTech Cement's (UTCEM) 4QFY26 EBITDA was above our estimate, led by lower opex/t. Consol. EBITDA increased ~21% YoY to INR56.0b (7% beat). EBITDA/t grew ~11% YoY to INR1,253 (est. INR1,148). OPM surged 1.7pp YoY to ~22% (1.8pp above estimate). Adjusted PAT grew ~20% YoY to INR29.9b (~10% beat).
- Management indicated that near-term cost pressures (high fuel, packaging, logistics costs) amid West Asia crises are manageable with mitigation levers such as fuel mix optimization, supplier diversification and benefits from long-term contracts for input materials. The company's cost efficiency initiatives yielded cumulative cost benefits of ~INR185/t in FY25-26, and further gains are expected going ahead. The integration of acquired assets (ICEM and Kesoram) has been completed ahead of schedule, with full brand migration done in Mar'26. Capex is pegged at INR80-100b annually for capacity expansion over the next few years. The balance sheet remains strong, with a net debt-to-EBITDA ratio at <1.0x on a consolidated basis.
- We increase our FY27/FY28 EBITDA estimates by ~5% each, considering better cost efficiencies and integration benefits of acquired assets. Our EPS estimates are raised by ~9%/8% for FY27/28. We value UTCEM at 18x FY28E EV/EBITDA to arrive at a TP of INR13,800. **Reiterate BUY.**

Sales volume up ~9% YoY; realization rises ~3% YoY to INR5,770

- Consol. revenue/EBITDA/adj. PAT stood at INR258.0b/INR56.0b/INR29.9b (+12%/+21%/+20% YoY and -2%/+7%/+10% vs. our estimates). Sales volume grew ~9% YoY to 44.7mt (-2% vs. estimate). RMC revenue increased ~24% (+13% vs. estimate) and white cement revenue grew ~15% YoY (+26% vs. estimate). Other operating income/t stood at INR74 vs. INR67/INR83 in 4QFY25/3QFY26.
- Blended realization increased ~3% YoY/QoQ (each). Grey cement realization was flat YoY (up ~2% QoQ). Opex/t remained flat YoY (-2% QoQ; ~2% below estimate). Variable/other expenses/staff cost per ton rose ~1% YoY (each), while freight cost/t remained flat YoY. EBITDA/t increased ~11% YoY to INR1,253. Depreciation/interest costs rose ~7%/3% YoY, while other income declined ~14% YoY. ETR was 24.6% vs. 20.1%/24.2% in 4QFY25/3QFY26.
- In FY26, revenue/EBITDA/adj. PAT stood at INR885.1b/INR170.2b/ INR82.7b (up 17%/36%/35% YoY). EBITDA/t grew ~18% YoY to INR1,103. OPM surged 2.7pp YoY to ~19%. In FY26 OCF stood at INR153.2b vs. INR106.7b in FY25. Capex stood at INR96.8b vs. INR91.3b in FY25, while FCF stood at INR56.4b vs. INR15.4b in FY25.

Highlights from the management commentary

- The company crossed 200mtpa of domestic grey cement capacity, which is the largest in any country, excl. China. It plans to add ~37mtpa capacities in a phased manner to reach ~240mtpa by FY28E.

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- Industry volume growth during 4QFY26/FY26 was 6-7%/6.5% YoY and is expected to be at 7-8% in FY27 too, led by infrastructure growth, growing rural demand and PMAY allocation.
- Lead distance stood at 367km in 4Q (down 18km YoY/up 4km QoQ) and 367km in FY26. The green power mix stood at ~43% in 4QFY26 vs. 35.7%/42.1% in 4QFY25/3QFY26 and targets ~85% by FY30.

Valuation and view

- UTCEM's 4Q performance was ahead of our estimates, mainly driven by better cost savings. The company believes cost headwinds due to the West Asia conflicts are manageable in the near term with multiple levers and partially through the price hike taken so far. We estimate a CAGR of 13%/15%/18% in consolidated revenue/EBITDA/PAT over FY26-28. We estimate its consolidated volume CAGR at ~10% and EBITDA/t of INR1,136/INR1,216 in FY27E/FY28E vs. INR1,103 in FY26. OPM is estimated to expand 80bp to ~20% by FY28 (vs. ~19% in FY26).
- We estimate its net debt at INR178.4b in FY27 (to be peaked out) vs. INR146.9b in FY26. The net debt-to-EBITDA ratio is estimated to remain below 1.0x. We estimate its RoE/RoCE to increase to ~14%/12% by FY28 from ~11%/10% in FY26, backed by a rise in profitability and lower cost for ongoing expansions.
- The stock is currently trading at 19x/16x FY27E/FY28E EV/EBITDA. We value UTCEM at 18x FY28E EV/EBITDA to arrive at a TP of INR13,800. **Reiterate BUY.**

Consolidated quarterly performance

	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
Net sales	188.2	162.9	177.8	230.6	212.8	196.1	218.3	258.0	759.6	885.1	262.8	(2)
YoY change (%)	6.1	1.8	6.2	13.0	13.1	20.3	22.8	11.9	7.1	16.5	13.9	
Total expenditure	158.0	142.7	148.8	184.4	168.7	165.1	179.1	202.0	634.0	714.9	210.3	(4)
EBITDA	30.2	20.3	28.9	46.2	44.1	30.9	39.2	56.0	125.6	170.2	52.4	7
YoY Change (%)	-1.1	-20.5	-11.1	12.3	46.2	52.6	35.3	21.3	-3.2	35.5	13.6	
Margins (%)	16.0	12.4	16.3	20.0	20.7	15.8	17.9	21.7	16.5	19.2	20.0	175
Depreciation	9.2	9.8	9.9	11.2	11.1	11.5	11.8	12.1	40.1	46.4	12.2	(1)
Interest	3.3	3.9	4.6	4.8	4.3	4.6	4.9	4.9	16.5	18.7	5.1	(5)
Other income	1.7	2.3	2.5	1.0	1.8	1.7	1.4	0.9	7.4	5.8	1.6	(46)
PBT before EO expense	19.4	8.8	16.9	31.2	30.5	16.6	23.8	39.9	76.4	110.8	36.8	9
Extra-ord expense	0.9	-	-	0.1	0.4	-	0.9	0.1	1.0	1.4	-	
PBT after EO Expense	18.5	8.8	16.9	31.1	30.1	16.6	22.9	39.8	75.4	109.4	36.8	8
Tax	3.6	1.7	3.3	6.3	7.9	4.2	5.5	9.8	14.9	27.4	9.6	
Prior period tax adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rate (%)	19.6	19.5	19.4	20.1	26.1	25.1	24.2	24.6	19.7	25.0	26.2	
Reported PAT	14.9	7.1	13.6	24.9	22.3	12.4	17.3	30.0	60.5	82.0	27.1	11
Minority interest	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.2	-0.1	-0.4	-0.1	
Adj. PAT	15.7	7.0	13.6	24.9	22.5	12.3	17.9	29.9	61.2	82.7	27.2	10
YoY change (%)	-7.3	-45.2	-23.5	7.8	44.0	75.2	31.9	20.1	-13.3	35.2	9.1	

Key operating parameters

Income Statement (INR/t)	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
Volume (mt)	33.6	29.4	30.4	41.0	36.8	33.9	38.9	44.7	135.8	154.3	45.7	(2)
Change (YoY %)	12.0	10.0	11.2	16.9	9.7	15.3	28.0	9.0	14.1	13.6	11.4	
Realization (including RMC)	5,606	5,550	5,854	5,622	5,777	5,792	5,616	5,770	5,592	5,738	5,751	0
Change (YoY %)	-5.3	-7.5	-4.5	-3.4	3.0	4.4	-4.1	2.6	-6.1	2.6	2.3	
RM cost	962	995	1,055	1,060	1,037	1,149	1,133	1,135	1,009	1,114	1,085	5
Power and fuel	1,426	1,404	1,411	1,273	1,320	1,313	1,254	1,211	1,356	1,270	1,328	(9)
Staff cost	232	325	293	239	264	314	268	243	265	270	233	4
Freight and forwarding	1,319	1,301	1,329	1,262	1,262	1,219	1,224	1,260	1,285	1,243	1,280	(2)
Other expenditure	767	835	813	662	696	882	730	668	752	737	676	(1)
Total expenditure	4,707	4,859	4,901	4,497	4,579	4,878	4,609	4,518	4,667	4,635	4,603	(2)
EBITDA	899	690	953	1,126	1,197	914	1,007	1,253	924	1,103	1,148	9
YoY change (%)	(11.7)	(27.8)	(20.0)	(4.0)	33.2	32.4	5.7	11.3	(15.1)	19.3	2.0	

Sources: Company reports, MOFSL estimates



Highlights from the management commentary

Demand trends

- Industry volume growth during 4QFY26/FY26 was 6-7%/6.5% YoY and is expected to be at 7-8% in FY27 too, led by infrastructure growth, growing rural demand and PMAY allocation. UTCEM is well positioned to capture this demand and targets double-digit growth going forward. Though there could be some disruptions in the near term due to seasonal factors, state elections or weather conditions, underlying demand trends remain strong. Average capacity utilization was at 90% in 4QFY26.

Acquired assets of India Cements and Kesoram

- 100% brand migration has been completed for the acquired assets of ICEM and Kesoram; which is ahead of schedule. Kesoram's assets were operating at INR1,000/t profitability and there should be further improvement in the profitability of both these assets, led by price hikes and integration benefits. Target for ICEM remains to achieve profitability of INR1,000/t by FY28. Capex for ICEM will be ~INR20b (~INR16b for efficiency improvement and INR4b for capacity expansion). It will also spend INR4-5b on Kesoram assets.

Operational and other highlights

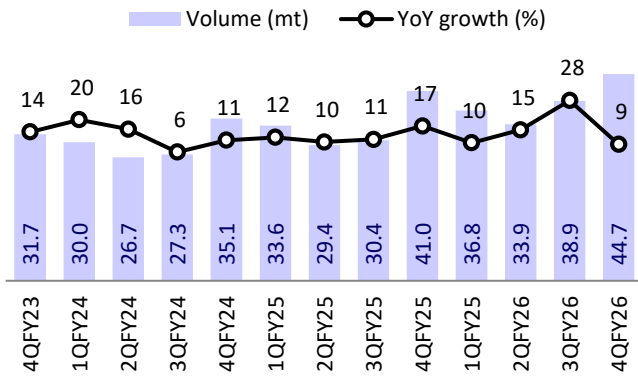
- Lead distance stood at 367km in 4Q (down 18km YoY/up 4km QoQ) and 367km in FY26. C:C ratio was 1.48x vs. 1.45x/1.49x in 4QFY25/3QFY26. The green power mix stood at ~43% in 4QFY26 vs. 35.7%/42.1% in 4QFY25/3QFY26 and targets ~85% by FY30.
- Trade mix improved by 1.5pp QoQ to ~65.8% in 4QFY26 vs. ~66.4%/64.3% in 4QFY25/3QFY26. It will remain in the range of ~65-67% going forward.
- Fuel consumption cost was INR1.77/Kcal vs. INR1.75/INR1.80 per kcal in 4QFY25/3QFY26. Petcoke consumption was at 41% vs. 54%/ 45% in 4QFY25/3QFY26.
- Cost headwinds largely manageable in 1QFY27:** There have been cost pressures due to ongoing geopolitical issues, with an increase in imported coal/pet coke prices and higher packaging and logistics costs. There could be an increase in petrol and diesel prices too due to higher crude prices. There are multiple levers

to mitigate costs such as 1) change in consumption-mix like higher usage of domestic coal; 2) diversification of procurement sources; 3) benefits from long-term contracts -- these contracts were not favorable for last two years but would yield benefits now; and 4) a large number (~150) suppliers for packaging bags -- the suppliers would want to service high-volume customers first. Impact of higher coal/pet coke prices would be visible in 2QFY27, if current elevated prices sustain. Incremental cost for packaging bag was INR900m in 4QFY26 (increase in bag price is ~INR6/bag). It has USD950m of foreign currency borrowings and impact on EBITDA was ~INR30/t due to INR depreciation.

- **Cost efficiency program:** Cost efficiency programs have yielded a cumulative cost benefit of INR185/t in FY25/26, led by measures such as reduction in lead distance, higher usage of green energy, improved C:C ratio, lower power and heat consumption, etc. It expects to exceed its earlier cost saving guidance of INR300/t by FY28.
- **Capacity additions and targets:** The company crossed 200mtpa of domestic grey cement capacity, which is the largest in any country, excl. China. This has been achieved by disciplined organic expansions, value-accretive acquisitions, and strong execution. Capacity has more than tripled over the past decade (from ~65mt in 2016 to 200mt currently) and it plans to add ~37mtpa capacities in FY27/28. Further growth plans will be shared next year. The company intends to spend INR80b-100b on capacity expansion annually over the next few years and targets to keep the net debt-to-EBITDA ratio below 1x.
- **Capital allocation:** The company declared a dividend (including a special dividend) of INR240/share for FY26. UTCEM has large capex plans and its fund will not be used for any other group businesses. The endeavor would be to reward the shareholders, but it depends on future cash generation given capex commitments.
- **Cable & Wire business:** The business may be launched in Oct '26 instead of Dec'26. It has incurred a capex of INR8b out of the planned investment of INR18b.
- **UAE operations:** Volumes have picked up and there has not been any drop in prices. UTCEM believes that there will be new programs for reviving the economy once the geopolitical issues settle down. EBITDA from UAE was INR2.78b in 4Q vs. INR2.67b in 3QFY26.
- Consolidated net debt stands at INR166.2b vs. INR176.7b in Mar'25.

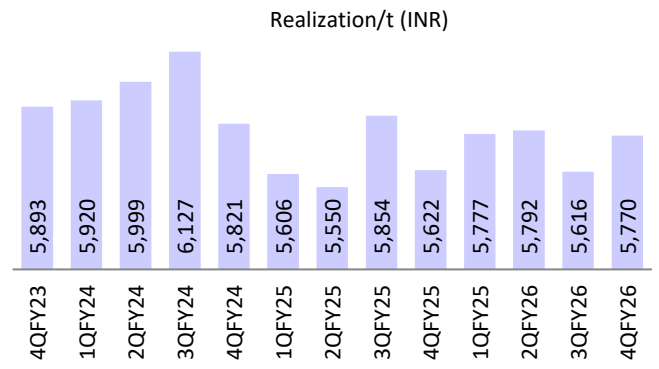
Story in charts

Exhibit 1: Sales volume grew ~9% YoY



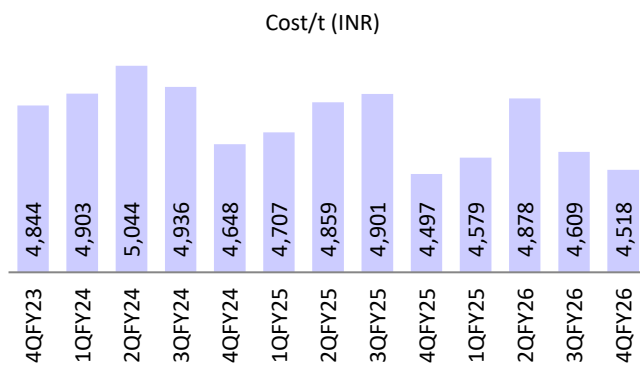
Sources: Company, MOFSL; Note: ICEM volume not included in the base (3QFY25)

Exhibit 2: Blended realizations increased 3% YoY/QoQ



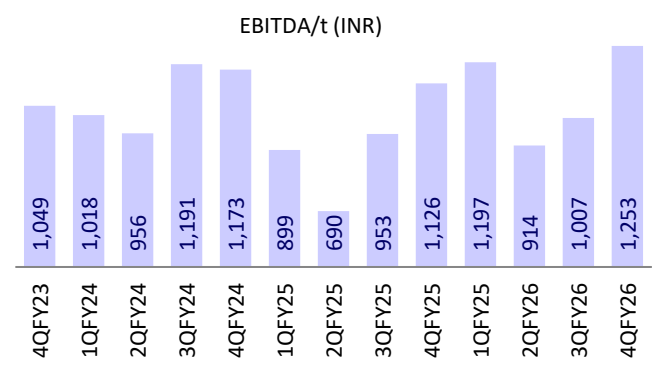
Sources: Company, MOFSL

Exhibit 3: Opex/t remained flat YoY/down 2% QoQ



Sources: Company, MOFSL

Exhibit 4: EBITDA/t increased ~11% YoY/24% QoQ



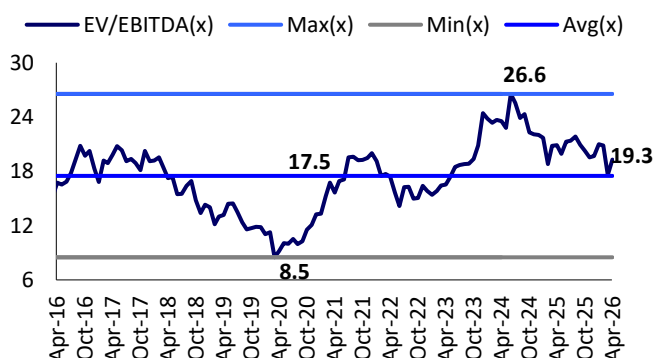
Sources: Company, MOFSL

Exhibit 5: Trends in key operating parameters

INR/t	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Realization	5,770	5,622	3%	5,616	3%
RM cost	1,135	1,060	7%	1,133	0%
Power and fuel	1,211	1,273	-5%	1,254	-3%
Staff cost	243	239	1%	268	-9%
Freight and forwarding	1,260	1,262	0%	1,224	3%
Other expenditure	668	662	1%	730	-8%
Total expenditure	4,518	4,497	0%	4,609	-2%
EBITDA	1,253	1,126	11%	1,007	24%

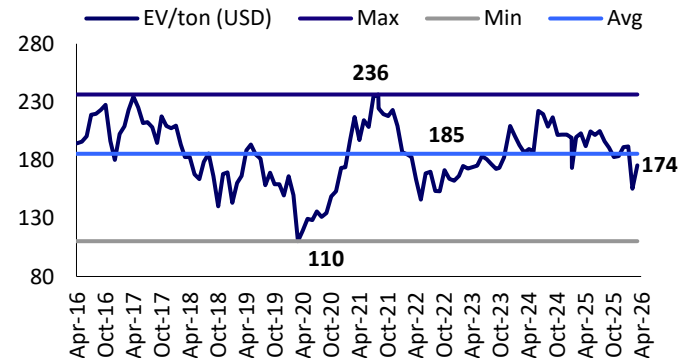
Sources: Company reports, MOFSL

Exhibit 6: One-year forward EV/EBITDA (x) trend



Sources: Company reports, MOFSL

Exhibit 7: One-year forward EV/t trend



Sources: Company reports, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	4,47,258	5,25,988	6,32,400	7,09,081	7,59,551	8,85,115	10,25,182	11,26,901
Change (%)	5.4	17.6	20.2	12.1	7.1	16.5	15.8	9.9
Raw Materials	70,858	79,650	97,150	1,19,029	1,37,037	1,71,884	2,19,842	2,34,253
Employees Cost	23,530	25,347	27,390	30,376	36,046	41,624	48,123	52,507
Other Expenses	2,37,191	3,05,848	4,01,662	4,29,991	4,60,894	5,01,405	5,65,407	6,14,374
Total Expenditure	3,31,579	4,10,845	5,26,201	5,79,396	6,33,977	7,14,913	8,33,372	9,01,133
% of Sales	74.1	78.1	83.2	81.7	83.5	80.8	81.3	80.0
EBITDA	1,15,679	1,15,144	1,06,199	1,29,686	1,25,575	1,70,202	1,91,810	2,25,768
Margin (%)	25.9	21.9	16.8	18.3	16.5	19.2	18.7	20.0
Depreciation	27,002	27,148	28,880	31,453	40,150	46,445	52,277	58,541
EBIT	88,677	87,996	77,319	98,233	85,425	1,23,758	1,39,533	1,67,227
Int. and Finance Charges	14,857	9,447	8,227	9,680	16,505	18,717	21,328	21,713
Other Income	7,342	5,078	5,031	6,170	7,442	5,775	7,467	8,465
PBT bef. EO Exp.	81,162	83,627	74,122	94,722	76,361	1,10,816	1,25,672	1,53,979
EO Items	-2,607	0	0	-720	-974	-1,386	0	0
PBT after EO Exp.	78,555	83,627	74,122	94,002	75,387	1,09,430	1,25,672	1,53,979
Total Tax	25,387	11,901	23,429	24,183	14,885	27,388	32,172	39,419
Tax Rate (%)	32.3	14.2	31.6	25.7	19.7	25.0	25.6	25.6
Minority Interest	-34	-118	54	-231	111	385	0	0
Reported PAT	53,202	71,844	50,640	70,050	60,391	81,656	93,500	1,14,561
Adjusted PAT	54,967	56,665	50,640	70,572	61,171	82,699	93,500	1,14,561
Change (%)	31.0	3.1	-10.6	39.4	-13.3	35.2	13.1	22.5
Margin (%)	12.3	10.8	8.0	10.0	8.1	9.3	9.1	10.2

Consolidated - Balance Sheet

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,887	2,887	2,887	2,887	2,947	2,947	2,947	2,947
Total Reserves	4,38,860	5,01,466	5,40,359	5,99,388	7,04,121	7,63,289	7,86,065	8,56,424
Net Worth	4,41,747	5,04,353	5,43,245	6,02,275	7,07,068	7,66,235	7,89,012	8,59,371
Minority Interest	57	-31	556	559	31,866	40,889	40,889	40,889
Total Loans	2,04,878	1,02,028	99,008	1,02,984	2,30,310	2,27,807	2,62,807	2,52,807
Deferred Tax Liabilities	60,407	60,332	62,601	64,478	95,794	98,901	98,901	98,901
Capital Employed	7,07,089	6,66,683	7,05,411	7,70,296	10,65,038	11,33,832	11,91,608	12,51,967
Gross Block	6,08,332	6,33,795	7,00,914	7,62,404	11,06,057	11,92,522	12,87,522	13,82,522
Less: Accum. Deprn.	1,16,414	1,41,421	1,68,417	1,97,083	2,37,232	2,83,677	3,35,954	3,94,495
Net Fixed Assets	4,91,918	4,92,374	5,32,497	5,65,321	8,68,824	9,08,845	9,51,568	9,88,027
Goodwill on Consolidation	62,199	62,502	63,293	63,455	76,818	79,091	79,091	79,091
Capital WIP	16,867	47,847	40,404	68,112	62,342	87,423	92,423	97,423
Current Investment	1,08,939	49,633	58,366	54,848	28,591	37,356	37,356	37,356
Non-Current Investment	12,842	13,725	14,604	27,642	22,974	30,039	30,039	30,039
Curr. Assets, Loans & Adv.	1,59,034	1,71,938	2,04,460	2,28,444	2,75,395	2,68,941	3,00,161	3,35,941
Inventory	40,180	55,956	66,118	83,297	95,630	96,943	1,12,349	1,23,496
Account Receivables	25,717	30,716	38,670	42,782	58,903	60,288	70,218	77,185
Cash and Bank Balance	20,076	3,592	11,496	7,832	16,734	13,844	17,334	32,539
Loans and Advances	73,061	81,674	88,175	94,533	1,04,129	97,867	1,00,261	1,02,722
Curr. Liability & Prov.	1,52,307	1,71,595	2,08,459	2,37,724	2,71,934	2,79,929	3,01,104	3,17,992
Account Payables	46,993	58,628	72,093	84,783	93,275	1,02,367	1,18,566	1,30,331
Other Current Liabilities	96,441	1,04,309	1,28,080	1,43,660	1,66,236	1,64,664	1,69,604	1,74,692
Provisions	8,873	8,658	8,286	9,281	12,423	12,898	12,933	12,969
Net Current Assets	6,727	343	-3,999	-9,280	3,462	-10,988	-942	17,949
Deferred Tax assets	72	164	66	49	651	610	618	626
Net Assets held for sale	7,526	95	180	149	1,377	1,457	1,457	1,457
Appl. of Funds	7,07,089	6,66,683	7,05,411	7,70,296	10,65,038	11,33,832	11,91,608	12,51,967

Financials and Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	190.4	196.3	175.4	244.5	207.6	280.6	317.3	388.8
Cash EPS	284.0	290.3	275.4	353.4	343.8	438.2	494.7	587.4
BV/Share	1,530.4	1,747.2	1,881.8	2,086.2	2,399.4	2,600.2	2,677.5	2,916.3
DPS	37.0	38.0	38.0	70.0	77.5	240.0	150.0	160.0
Payout (%)	19.4	19.4	21.7	28.6	37.3	85.5	47.3	41.2
Valuation (x)								
P/E	63.0	61.1	68.4	49.1	57.8	42.8	37.8	30.9
Cash P/E	42.3	41.3	43.6	34.0	34.9	27.4	24.3	20.4
P/BV	7.8	6.9	6.4	5.8	5.0	4.6	4.5	4.1
EV/Sales	7.9	6.6	5.5	4.9	4.8	4.1	3.6	3.2
EV/Ton (Cap-USD)	306	297	268	241	201	186	173	156
EV/EBITDA	29.4	29.5	31.8	25.9	28.7	21.1	18.9	15.7
Dividend Yield (%)	0.3	0.3	0.3	0.6	0.6	2.0	1.3	1.3
FCF per share	369.4	127.4	102.6	69.7	58.5	197.0	180.1	280.5
Return Ratios (%)								
RoE	13.2	12.0	9.7	12.3	9.3	11.2	12.0	13.9
RoCE	10.3	12.7	9.0	11.5	9.1	10.1	10.7	12.1
RoIC	10.2	13.4	9.1	11.8	8.6	9.5	10.2	11.7
Working Capital Ratios								
Inventory (Days)	33	39	38	43	46	40	40	40
Debtor (Days)	21	21	22	22	28	25	25	25
Creditor (Days)	38	41	42	44	45	42	42	42
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Interest Cover Ratio	6.0	9.3	9.4	10.1	5.2	6.6	6.5	7.7
Net Debt/Equity	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.2

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	78,576	83,627	74,122	94,002	75,387	1,09,430	1,25,672	1,53,979
Depreciation	27,002	27,148	28,880	31,453	40,150	46,445	52,277	58,541
Interest & Finance Charges	14,857	9,447	8,227	9,680	16,505	18,717	21,328	21,713
Direct Taxes Paid	-12,910	-15,549	-11,243	-16,505	-13,006	-13,007	-32,180	-39,427
(Inc)/Dec in WC	23,264	-4,730	-3,370	-4,811	-6,711	-2,332	-6,556	-3,687
CF from Operations	1,30,789	99,943	96,617	1,13,819	1,12,325	1,59,253	1,60,541	1,91,120
Others	-5,785	-7,110	-5,932	-4,844	-5,591	-6,095	-7,467	-8,465
CF from Operating incl EO	1,25,004	92,832	90,685	1,08,975	1,06,734	1,53,159	1,53,074	1,82,654
(Inc)/Dec in FA	-18,389	-56,062	-61,056	-88,841	-89,506	-95,106	-1,00,000	-1,00,000
Free Cash Flow	1,06,615	36,771	29,629	20,135	17,228	58,053	53,074	82,654
(Pur)/Sale of Investments	-70,949	76,888	-13,642	-653	11,702	-1,768	0	0
Others	774	1,744	2,827	1,612	-87,240	2,073	7,467	8,465
CF from Investments	-88,565	22,570	-71,871	-87,881	-1,65,045	-94,801	-92,533	-91,535
Issue of Shares	70	44	47	19	20	0	0	0
Inc/(Dec) in Debt	-25,149	-1,12,232	-3,632	1,047	86,334	-17,422	35,000	-10,000
Interest Paid	-14,805	-2,227	-1,894	-8,535	-14,790	-18,687	-21,328	-21,713
Dividend Paid	-3,748	-10,650	-10,913	-10,944	-20,117	-22,734	-70,723	-44,202
Others	68	87	81	-843	-690	-693	0	0
CF from Fin. Activity	-43,565	-1,24,979	-16,310	-19,257	50,758	-59,536	-57,051	-75,915
Inc/Dec of Cash	-7,125	-9,577	2,504	1,838	-7,553	-1,178	3,490	15,205
Opening Balance	27,201	13,169	8,992	5,994	24,286	15,021	13,844	17,334
Closing Balance	20,076	3,592	11,496	7,832	16,734	13,844	17,334	32,539

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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