

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	420.5 / 4.4
52-Week Range (INR)	7566 / 4801
1, 6, 12 Rel. Per (%)	-3/5/10
12M Avg Val (INR M)	689

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	137.2	159.9	184.5
EBITDA	23.7	25.7	31.9
Adj. PAT	10.3	10.6	12.7
EBITDA Margin (%)	17.3	16.1	17.3
Adj. EPS (INR)	132.1	137.0	163.4
EPS Gr. (%)	27.6	3.7	19.3
BV/Sh. (INR)	911	1,028	1,173

Ratios

Net D:E	0.8	0.9	0.9
RoE (%)	15.6	14.2	14.9
RoCE (%)	10.4	9.5	10.2
Payout (%)	15.6	14.6	12.2

Valuations

P/E (x)	41.1	39.7	33.3
P/BV (x)	6.0	5.3	4.6
EV/EBITDA(x)	19.4	18.2	15.0
EV/ton (USD)	142	144	123
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	(0.9)	(2.5)	0.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	45.7	45.7	45.7
DII	23.8	22.5	24.5
FII	16.8	17.9	16.1
Others	13.7	14.0	13.7

FII Includes depository receipts

CMP: INR5,442 **TP: INR6,250 (+15%)** **Buy**

Robust volume growth; capacity expansion on track

Industry volume growth estimated at ~6-8% YoY in FY27

- JK Cement's (JKCE) 4QFY26 operating performance was in line with our estimates. EBITDA declined ~11% YoY to INR6.8b. EBITDA/t declined ~19% YoY to INR1,008 (est. INR1,000) and OPM contracted 3.8pp YoY to ~18%. Adjusted PAT declined ~8% YoY to INR3.3b (+13% vs. estimate, driven by lower interest costs and lower effective tax rate vs. our estimates).
- Management indicated that grey cement industry demand is likely to grow ~6-8% in FY27, while the company targets double-digit volume growth. JKCE expects severe cost pressure in 1QFY27, with fuel costs rising by ~INR150/t, and potentially increasing toward ~INR200/t, if geopolitical disruptions persist. A price hike of INR10/bag has been taken in grey cement, and prices were also hiked in white cement and wall putty to partly offset the impact. JKCE continues its aggressive capex plans and guides for INR35-40b in FY27 and INR15-20b in FY28.
- We largely maintain our EBITDA estimates for FY27/FY28. We value JKCE at 17x FY28E EV/EBITDA to arrive at a TP of INR6,250. **Reiterate BUY.**

Grey/white cement volume up ~11%/8% YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR38.9b/INR6.8b/INR3.3b (+9%/-11%/-8% YoY and +1%/+2%/+13% vs. estimates). Sales volume grew ~11% YoY (in line), led by 11% YoY growth in grey cement volume (in line). White cement volume was up 8% YoY (~4% above our estimate). Blended realization declined ~2% YoY/1% QoQ. Grey cement realization was flat YoY (up 2% QoQ). White cement realization was down ~1% YoY (flat QoQ).
- Opex/t was up ~3% YoY, led by ~4%/2% increase in variable costs/other expenses. Employee expenses/t increased ~15% YoY. Freight expenses/t remained flat YoY. Depreciation rose ~12% YoY, while interest costs fell ~14% YoY. Other income dipped ~10% YoY. EBITDA/t declined ~19% YoY to INR1,008.
- In FY26, revenue/EBITDA/adj. PAT stood at INR137.2b/INR23.7b/INR6.9b, up ~16%/17%/69% YoY. Sales volume grew ~16% YoY to 23.3mt. However, realization/t was flat YoY. EBITDA/t up ~1% YoY to INR1,017. OCF stood at INR18.7b vs. INR19.4b in FY25. Capex stood at INR22.7b vs. INR17.2b in FY25. Net cash outflow stood at INR3.9b vs. net cash inflow of INR2.2b.

Highlights from the management commentary

- It expects at least 2.5mt incremental sales volumes in FY27 and indicated that annual incremental volume addition could eventually move closer to 3mtpa as future expansions get commissioned.
- It expects an additional INR50/t cost-saving opportunity in FY27, driven by higher green power share (waste heat recovery optimization and greater use of alternative fuels, particularly in North and South operations).
- Central India operations to deliver meaningful profitability improvement in terms of capacity utilization ramp-up, freight and operational benefits.

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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

- JKCE's operating performance was in line with our estimates. The company reported robust volume growth, led by continuous capacity expansions. However, cost headwinds led to lower profitability on YoY basis. Elevated fuel/oil/packaging costs will weigh on margins in the near term. JKCE remains prudent in its capacity expansion and expects timely completion.
- We estimate JKCE's consolidated revenue/EBITDA CAGR at 16% (each) and PAT CAGR of ~11% over FY26-28. We anticipate the company's consolidated volumes to post ~15% CAGR over FY26-28. We estimate margin to decline in FY27 due to cost pressure, while margin would be at ~17% in FY28, similar to FY26. We estimate EBITDA/t at INR968/INR1,030 in FY27/FY28 vs. INR1,017 in FY26. We estimate its consolidated net debt to increase to INR79.8b in FY28 vs. INR55.7b in FY26. Net debt-to-EBITDA ratio is estimated at 2.5x in FY28 vs. 2.3x in FY26.
- The stock trades at 18x/15x FY27E/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,250. Reiterate BUY.

Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Net Sales	28.1	25.6	29.3	35.8	33.5	30.2	34.6	38.9	118.8	137.2	38.5	1
YoY Change (%)	1.6	(7.0)	(0.2)	15.3	19.4	17.9	18.2	8.6	2.8	15.5	7.4	
Total Expenditure	23.2	22.8	24.4	28.2	26.6	25.7	29.1	32.0	98.5	113.5	31.7	1
EBITDA	4.9	2.8	4.9	7.6	6.9	4.5	5.6	6.8	20.3	23.7	6.7	2
YoY Change (%)	19.2	-39.2	-21.3	36.6	41.4	57.3	13.3	-10.8	-1.6	17.1	-10.8	
Margin (%)	17.3	11.1	16.8	21.4	20.5	14.8	16.1	17.6	17.1	17.3	17.5	10
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.7	1.8	6.0	6.5	1.9	(2)
Interest	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.0	4.6	4.2	1.3	(25)
Other Income	0.4	0.4	0.4	0.5	0.6	0.5	0.5	0.4	1.7	1.9	0.6	(34)
PBT before EO expense	2.7	0.5	2.8	5.4	4.9	2.4	3.2	4.4	11.4	14.9	4.2	6
Extra-Ord. expense	-	(1.0)	-	-	-	-	0.5	-	(1.0)	0.5	-	
PBT	2.7	1.6	2.8	5.4	4.9	2.4	2.7	4.4	12.4	14.4	4.2	6
Tax	0.9	0.2	0.9	1.7	1.6	0.8	0.9	1.1	3.7	4.6	1.2	
Profit from associate and MI	(0.0)	0.1	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.0)	(0.0)	
Rate (%)	32.3	12.2	32.1	32.5	33.7	34.5	35.3	25.4	29.8	31.6	29.9	
Reported PAT	1.9	1.3	1.9	3.6	3.2	1.6	1.7	3.3	8.6	9.9	3.0	13
Adj. PAT	1.9	0.4	1.9	3.6	3.2	1.6	2.1	3.3	7.7	10.3	3.0	13
YoY Change (%)	49.3	(80.0)	(33.3)	69.1	75.1	346.8	9.7	(7.9)	(3.7)	32.9	(18.3)	
Margin (%)	6.6	1.4	6.5	10.1	9.7	5.3	6.0	8.6	6.5	7.5	7.7	

Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Grey Cement (mt)	4.3	3.8	4.3	5.5	5.1	4.4	5.3	6.1	18.0	20.9	6.1	0
Growth (%)	5.6	(2.5)	3.5	18.2	16.7	15.6	23.7	10.8	6.7	16.3	11.7	
As a percentage of total volume	89.5	87.8	88.2	90.2	90.2	88.8	89.1	90.5	89.1	89.7	90.8	
White Cement (mt)	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	2.2	2.4	0.6	4
Growth (%)	(3.6)	(11.8)	5.9	14.3	8.7	5.5	13.2	7.9	0.8	8.9	3.5	
As a percentage of total volume	10.5	12.2	11.8	9.8	9.8	11.2	10.9	9.5	10.9	10.3	9.2	

Per ton analysis (INR/t)

Net realization	5,801	5,862	6,015	5,847	5,981	6,043	5,806	5,742	5,880	5,880	5,727	0
RM Cost	990	1,034	980	995	984	930	1,029	897	998	959	1,025	(12)
Employee Expenses	452	514	470	375	441	496	434	430	446	448	399	8
Power, Oil, and Fuel	1,177	1,128	1,135	921	1,067	1,216	1,098	1,090	1,079	1,114	1,046	4
Freight and handling	1,280	1,318	1,356	1,346	1,365	1,305	1,377	1,341	1,326	1,348	1,323	1
Other Expenses	898	1,218	1,064	960	897	1,203	933	975	1,026	994	935	4
Total Exp.	4,797	5,212	5,005	4,598	4,754	5,150	4,871	4,734	4,875	4,863	4,728	0
EBITDA	1,005	650	1,010	1,249	1,227	894	935	1,008	1,003	1,017	1,000	1

Source: Company, MOFSL estimates



Highlights from the management commentary

Demand and pricing

- JKCE indicated that grey cement industry demand is expected to grow ~6-8% in FY27, while the company aims to sustain double-digit volume growth with ~2.5mt of incremental grey cement volumes during the year. It reiterated its long-term growth aspiration and indicated that annual incremental additions could gradually move toward 3mtpa over time. Infrastructure demand remains healthy, although it highlighted that the prevailing geopolitical situation could temporarily impact housing demand due to pressure on business cash flows and customer sentiment.
- On pricing, it stated that the company has taken price hikes across white cement, wall putty and grey cement to offset higher fuel, logistics and chemical costs. Average cement prices increased by around INR10/bag during May'26, which broadly compensated for prevailing cost inflation.
- In the white cement business, domestic production would be sufficient to meet demand despite geopolitical disruptions impacting UAE supplies. The company shifted supplies to domestic plants and does not expect any market share loss, while white cement volumes are expected to grow ~8-10% in FY27.
- Addressing competition in Central India, it indicated that meaningful volumes from newly commissioned competing capacities are likely only from 3QFY27 onward. Rising competition has already been factored into JKCE's expansion strategy, and the company remains confident of gaining market share through stronger regional servicing, distribution reach and key account management.

Operational highlights

- Lead distance was 418km vs. 434km/421km in 4QFY25/3QFY26. Central India utilization currently stands at ~65-70% – railway share at 8% and CC ratio at ~67%.
- Fuel consumption cost/kcal was INR1.48 vs. INR1.41/INR1.50 in 4QFY25/3QFY26. 4Q consumption comprised ~50% pet coke, ~12% alternative fuels and the balance from Indian coal.
- The major cost-saving initiatives have already been achieved, though further savings of around INR50/t are expected in FY27. These savings are expected to be driven primarily by higher green power utilization and increased AFR usage across North and South plants.
- It stated that fuel cost inflation currently stands at around INR150/t and could rise to INR200/t depending on geopolitical developments and fuel supply conditions. The company said an INR10-12/litre increase in diesel prices could have an additional impact of INR50-60/t.
- Green energy contributed ~52% of total energy requirements in FY26 vs. 51% in FY25 and is expected to increase to ~55% in FY27, supported by around 80MW of projects currently under implementation. The company aims to raise the green power share to ~75% by FY30. Current green power capacity stands at 290.7MW, comprising 119.3MW of WHRS and 171.4MW of renewable energy capacity (solar and wind). Management also stated that one thermal power plant has been discarded as it is no longer economical to operate, reflecting the company's increasing focus on green power.
- The thermal substitution rate increased to 12% in FY26 from 11.3% in 4QFY25, with the company targeting a further increase to ~35% by FY30.
- Clinker/cement capacity utilization was at 93%/82% in 4QFY26. Blended cement sales were 65% vs. 64% in 3QFY26. Trade sales were 68% vs. 71%/60% in

4QFY25/3QFY26. Premium products' share increased to 18% from 16%/17% in 4QFY25/3QFY26.

- Packing cost inflation witnessed during the quarter has eased substantially as supply-side bottlenecks have normalized.
- Employee costs also increased due to the commissioning of new Central India plants, annual increments, additional manpower requirements and labour code-related provisions, and it expects employee costs to rise ~12-14% YoY in FY27.

Capacity expansion and capex update

- It commissioned the split GU in Buxar, Bihar, completing its 6mt Central India expansion program. In addition, the Muddapur plant capacity was expanded by 1mt to 4.5mt.
- The construction work for the 4mtpa clinker unit, along with a 3mtpa GU at Jaisalmer, Rajasthan, is progressing as per schedule, and ordering for equipment has been completed, and civil work is progressing. Capex incurred on this project is INR7.4b (total cost: INR36.3b), and this plant will be commissioned by 1HFY28.
- Orders for major equipment for the 2mtpa split grinding unit in Bikaner have been placed and construction work has started. Capex incurred on this project is INR890m (total cost: INR5.7b) and will be commissioned by 1HFY28.
- Construction work for the 0.6mtpa wall putty plant at Nathdwara, Rajasthan, is in advanced stages of completion and is expected to be commissioned by 2QFY27. Capex incurred on this project is INR1b (total cost: INR1.95b).
- Land acquisition for Punjab grinding units has been completed and approvals are in process. Capex incurred on this project is INR830m (total cost: INR6.1b) and this plant will get commissioned by 1HFY28.
- Capex guidance for FY27 was maintained at INR35b-40b, while FY28 capex is expected at INR15b-20b. Around INR8b-10b of FY27 capex would comprise maintenance and strategic investments such as solar projects, paint business investments and coal block investments, while the balance would be directed toward greenfield expansion.
- On future expansion, it stated that the recently acquired Telangana limestone block with reserves of around 500mtpa could support the next phase of expansion. However, there are currently no expansion plans for Odisha or operations until mining leases are secured and existing operations stabilize.

Other highlights

- It stated that FY27 incentive income is expected to be around INR2.5b. Lower incentives in 4Q were due to expiry of incentives at the Aligarh unit and inability to claim certain Rajasthan incentives because of GST input credit utilization, while Bihar incentives are yet to be recognized pending sanction letters. Outstanding incentive receivables stood at INR3b as of Mar'26.
- In the paints business, FY26 revenue stood at INR3.8b with EBITDA losses of over INR400m. For FY27, the company expects revenue of INR5b-5.5b and is targeting EBITDA breakeven for the full year.
- It also reiterated confidence in executing its FY30 roadmap and stated that the current expansion plans remain unchanged despite geopolitical uncertainties, unless external conditions materially affect industry cash flows for a prolonged period.
- Standalone gross debt stood at INR51.3b vs. INR51.0b as of Mar'25, and net debt stood at INR33.7b vs. INR25.6b as of Mar'25. Net debt-to-EBITDA ratio stands at 1.45x in Mar'26.

Key exhibits

Exhibit 1: Total sales volume (consol.) increased 11% YoY

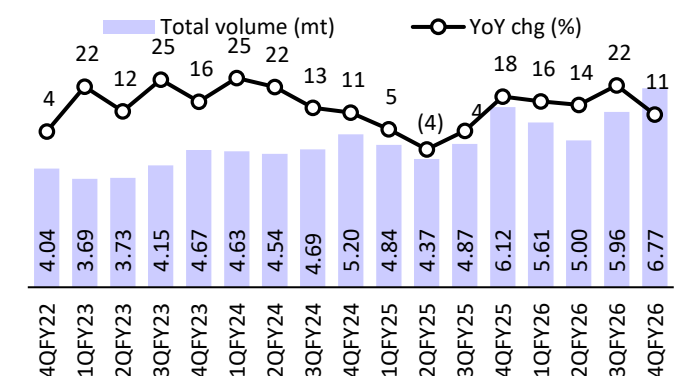


Exhibit 2: Grey cement realization remained flat YoY

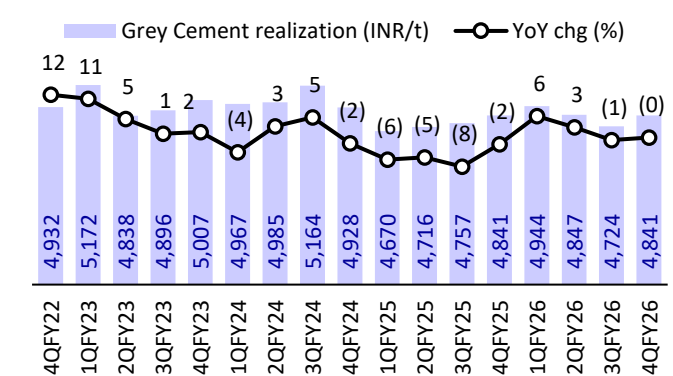


Exhibit 3: Opex/t increased 3% YoY

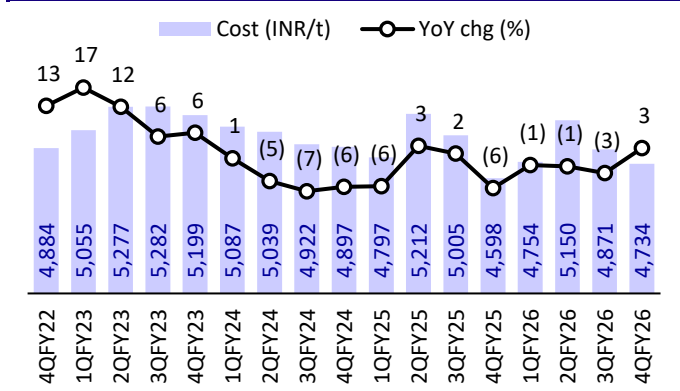


Exhibit 4: EBITDA/t declined 19% YoY

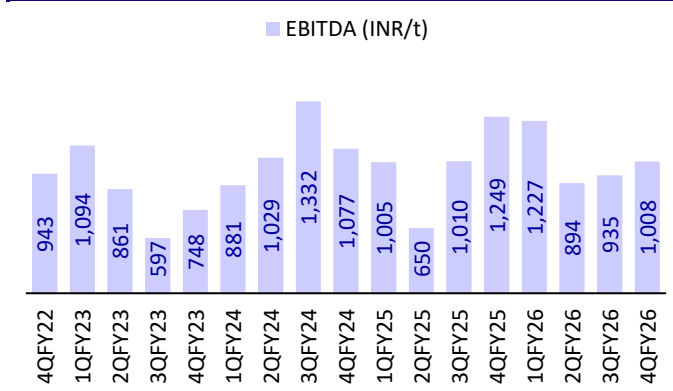
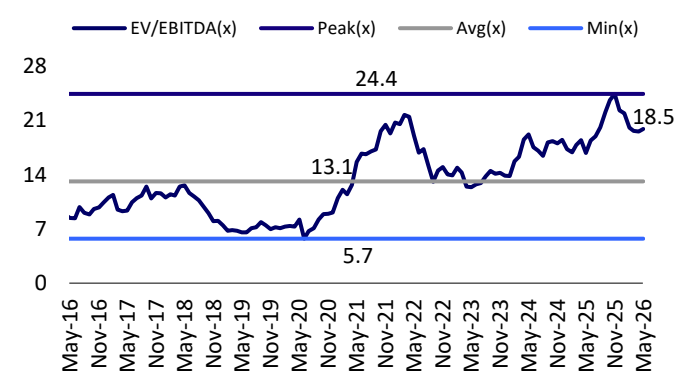


Exhibit 5: Key operating metrics – consolidated

INR/t	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ(%)
Blended realization	5,742	5,847	(2)	5,806	(1)
Grey Cement realization	4,841	4,841	(0)	4,724	2
White Cement realization	13,102	12,271	7	13,144	(0)
Raw Material Cost	897	995	(10)	1,029	(13)
Staff Cost	430	375	15	434	(1)
Power and fuel	1,090	921	18	1,098	(1)
Freight and selling Exp.	1,341	1,346	(0)	1,377	(3)
Other Exp.	975	960	2	933	4
Total Exp.	4,734	4,598	3	4,871	(3)
EBITDA	1,008	1,249	(19)	935	8

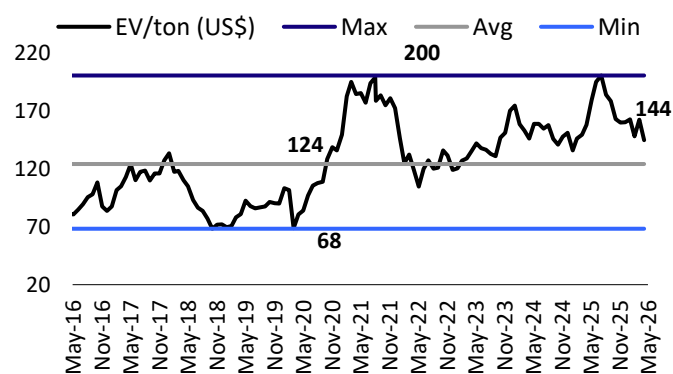
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Consolidated financials and valuations

Income Statement							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	66,061	79,908	97,202	1,15,560	1,18,792	1,37,223	1,59,913	1,84,529
Change (%)	13.9	21.0	21.6	18.9	2.8	15.5	16.5	15.4
EBITDA	15,387	14,824	13,143	20,598	20,271	23,743	25,721	31,943
Margin (%)	23.3	18.6	13.5	17.8	17.1	17.3	16.1	17.3
Depreciation	3,062	3,425	4,582	5,726	6,015	6,530	7,358	8,929
EBIT	12,325	11,399	8,561	14,872	14,257	17,213	18,364	23,013
Int. and Finance Charges	2,528	2,697	3,122	4,531	4,592	4,243	4,546	6,374
Other Income – Rec.	1,130	1,429	874	1,451	1,730	1,945	1,978	2,205
PBT bef. EO Exp.	10,927	10,131	6,313	11,791	11,395	14,915	15,796	18,844
EO Expense/(Income)	0	0	0	55	-1,024	478	0	0
PBT after EO Exp.	10,927	10,131	6,313	11,736	12,418	14,437	15,796	18,844
Current Tax	3,296	2,429	1,424	1,487	2,235	3,361	5,213	6,219
Deferred Tax	600	908	698	2,350	1,467	1,197	0	0
Tax Rate (%)	35.7	32.9	33.6	32.7	29.8	31.6	33.0	33.0
Reported PAT	7,031	6,794	4,191	7,899	8,716	9,879	10,584	12,625
PAT adj. for EO items	7,031	6,794	4,191	7,936	7,997	10,206	10,584	12,625
Change (%)	45.5	-3.4	-38.3	89.4	0.8	27.6	3.7	19.3
Margin (%)	10.6	8.5	4.3	6.9	6.7	7.4	6.6	6.8
Less: Minority Interest	-66.2	-77.0	-72.5	-24.1	98.5	-46.1	-50.0	-60.0
Net Profit	7,317	6,871	4,263	8,013	7,718	10,255	10,634	12,685

Balance Sheet							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	773	773	773	773	773	773	773	773
Total Reserves	36,595	42,476	46,095	52,899	60,117	69,600	78,688	89,828
Net Worth	37,367	43,249	46,868	53,671	60,890	70,373	79,461	90,601
Deferred Liabilities	5,930	7,383	8,094	10,756	12,215	13,831	13,831	13,831
Minority Interest	-257	-343	-444	-455	-338	531	481	421
Total Loans	34,017	38,549	49,951	52,385	58,955	60,736	75,236	85,736
Capital Employed	77,057	88,838	1,04,469	1,16,358	1,31,723	1,45,470	1,69,009	1,90,589
Gross Block	82,126	91,614	1,12,857	1,29,469	1,37,688	1,64,904	1,91,435	2,21,435
Less: Accum. Deprn.	22,752	26,177	30,759	36,486	42,500	49,030	56,388	65,317
Net Fixed Assets	59,374	65,437	82,097	92,983	95,188	1,15,874	1,35,048	1,56,119
Capital WIP	5,093	10,321	5,920	4,639	13,175	10,532	19,000	16,000
Total Investments	1,422	2,157	923	3,683	6,009	4,473	4,473	4,473
Curr. Assets, Loans, and Adv.	32,831	36,115	41,552	46,716	52,444	54,122	54,824	61,933
Inventory	7,566	12,087	9,821	11,816	11,751	15,249	17,200	19,749
Account Receivables	3,615	4,268	4,801	5,663	7,866	7,601	7,932	9,006
Cash and Bank Balance	16,416	10,793	15,874	17,749	13,697	4,691	2,611	5,598
Loans and Advances	5,233	8,967	11,056	11,488	19,131	26,581	27,081	27,581
Curr. Liability and Prov.	21,663	25,192	26,024	31,663	35,093	39,529	44,336	47,936
Account Payables	20,276	23,803	24,512	29,955	33,268	37,046	41,830	45,409
Provisions	1,388	1,389	1,511	1,709	1,826	2,484	2,505	2,527
Net Current Assets	11,167	10,923	15,528	15,053	17,351	14,592	10,488	13,997
Appl. of Funds	77,057	88,838	1,04,469	1,16,358	1,31,723	1,45,470	1,69,009	1,90,589

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)*								
Consol. EPS	91.0	87.9	54.2	102.7	103.5	132.1	137.0	163.4
Cash EPS	130.6	132.3	113.5	176.8	181.3	216.6	232.2	279.0
BV/Share	483.6	559.7	606.6	694.6	788.0	910.7	1,028.4	1,172.5
DPS	15.0	15.0	15.0	20.0	15.0	20.0	20.0	20.0
Payout (%)	16.5	17.1	27.7	19.6	13.3	15.6	14.6	12.2
Valuation (x)*								
P/E	59.7	61.8	100.2	52.9	52.5	41.1	39.7	33.3
Cash P/E	41.6	41.1	47.9	30.7	30.0	25.1	23.4	19.5
P/BV	11.2	9.7	9.0	7.8	6.9	6.0	5.3	4.6
EV/Sales	6.5	5.4	4.6	3.9	3.8	3.4	3.0	2.6
EV/EBITDA	28.0	29.4	34.0	21.7	22.0	19.4	18.2	15.0
EV/t (USD)	272	269	206	192	178	142	144	123
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4
Return Ratios (%)								
RoIC	15.0	12.8	7.7	11.6	10.6	10.5	9.2	10.0
RoE	21.6	17.0	9.5	15.9	13.5	15.6	14.2	14.9
RoCE	12.9	11.2	7.0	10.8	9.9	10.4	9.5	10.2
Working Capital Ratios								
Asset Turnover (x)	0.9	0.9	0.9	1.0	0.9	0.9	0.9	1.0
Inventory (Days)	42	55	37	37	36	41	39	39
Debtor (Days)	20	19	18	18	24	20	18	18
Creditor (Days)	112	109	92	95	102	99	95	90
Working Capital Turnover (Days)	-29	1	-1	-9	11	26	18	17
Leverage Ratio (x)								
Current Ratio	1.5	1.4	1.6	1.5	1.5	1.4	1.2	1.3
Debt/Equity ratio	0.9	0.9	1.1	1.0	1.0	0.9	0.9	0.9

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	10,927	10,131	6,276	11,736	12,424	14,439	15,796	18,844
Depreciation	3,062	3,425	4,619	5,726	6,015	6,530	7,358	8,929
Interest and Finance Charges	1,666	2,697	3,019	4,435	4,507	4,186	4,546	6,374
Direct Taxes Paid	-1,959	-2,429	-1,622	-1,542	-2,004	-2,088	-5,213	-6,219
(Inc.)/Dec. in WC	1,715	-5,379	2,276	2,352	-6,351	-6,248	2,024	-522
CF from Operations	15,411	8,445	14,568	22,708	14,590	16,818	24,511	27,407
Others	490	(967)	(797)	(3,117)	4,804	1,912	-	-
CF from Operations incl. EO	15,901	7,478	13,771	19,591	19,394	18,730	24,511	27,407
(Inc.)/Dec. in FA	-7,678	-14,716	-16,115	-11,726	-17,198	-22,665	-35,000	-27,000
Free Cash Flow	8,223	-7,238	-2,344	7,865	2,196	-3,935	-10,489	407
(Pur.)/Sale of Investments	-11,747	-734	-2,021	-5,634	-3,703	4,922	0	0
Others	11,665	2,232	-2,012	1,002	1,804	288	0	0
CF from Investments	-7,760	-13,218	-20,148	-16,358	-19,097	-17,455	-35,000	-27,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	1,120	4,532	11,560	1,431	6,987	1,655	14,500	10,500
Interest Paid	-2,427	-2,697	-2,841	-4,324	-4,401	-4,059	-4,546	-6,374
Dividend Paid	0	-1,159	-1,159	-1,158	-1,544	-1,159	-1,545	-1,545
Others	-68	-559	-147	-106	-303	-284	0	0
CF from Fin. Activity	-1,375	117	7,413	-4,157	738	-3,847	8,409	2,580
Inc./Dec. in Cash	6,767	-5,623	1,036	-924	1,035	-2,572	-2,080	2,987
Opening Balance	9,650	16,416	14,838	18,674	12,662	7,263	4,691	2,611
Closing Balance	16,416	10,793	15,874	17,749	13,697	4,691	2,611	5,598

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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