

Estimate change 

TP change 

Rating change 

CMP: INR127

TP: INR135 (+6%)

Neutral

Performance above estimates; expansion on track

Expects demand to improve; cost-saving initiatives on track

Bloomberg	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USD\$b)	173.8 / 1.8
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	3/12/-
12M Avg Val (INR M)	593

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	65.1	80.1	93.9
EBITDA	12.4	14.4	18.1
Adj. PAT	4.9	4.6	5.6
EBITDA Margin (%)	19.0	17.9	19.3
Adj. EPS (INR)	3.3	3.1	3.9
EPS Gr. (%)	n/m	-6.3	24.1
BV/Sh. (INR)	48.8	51.8	55.4

Ratios

Net D:E (x)	0.5	0.7	0.9
RoE (%)	10.0	6.2	7.2
RoCE (%)	10.3	6.5	7.2
Payout (%)	15.0	20.0	20.0

Valuations

P/E (x)	3.3	3.1	3.9
P/BV (x)	2.6	2.5	2.3
EV/EBITDA(x)	16.7	15.4	13.0
EV/ton (USD)	110	92	85
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	-4.6	-6.4	-4.3

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	72.0	72.3
DII	8.7	8.1
FII	4.6	4.9
Others	14.7	14.7

FII includes depository receipts

- JSW Cement's (JSWC) 4QFY26 performance was above our estimates, led by higher-than-estimated realization and lower opex/t. EBITDA increased ~46% YoY to INR3.7b (~18% beat). OPM rose 4.6pp YoY to ~19% (est. ~17%). EBITDA/t grew ~36% YoY to INR915 (est. INR777). Adj. PAT jumped 4x YoY to INR1.6b in 4QFY26 (vs. est. of INR467m).
- Management noted that demand was soft in Apr'26 due to external factors. However, it is normalizing gradually in May'26 and could become stable going forward. JSWC has achieved over 50% of its targeted cost savings so far, and expects to reach ~75% by FY27 and fully materialize by FY28, led by an increase in green power share, logistics efficiencies, and premiumization. It has approved a 2.5mtpa additional grinding capacity at Nagaur (INR4.3b capex, targeted by Jan'28), taking total capacity to 6.0mtpa, due to delays in Punjab clearances and the need to optimize clinker utilization.
- We raise our EBITDA estimates by ~3-4% for FY27/FY28. However, we raise our PAT estimates by ~32%/~27% for FY27/FY28, primarily due to lower tax rate following the company's shift to the new tax regime. At CMP, the stock is trading fairly at 15x/13x FY27E/FY28E EV/EBITDA. We value JSWC at 13x FY28E EV/EBITDA to arrive at our TP of INR135. **Maintain Neutral.**

Sales volume up 7% YoY; EBITDA/t increases 36% YoY to INR915

- Consolidated revenue/EBITDA stood at INR18.9b/INR3.7b (up 11%/46% YoY and up ~3%/18% vs. our estimate). Adj. PAT rose 3.0x YoY to INR1.6b. Overall volume grew ~7% YoY to 4.0mt. Cement volume stood at 2.4mt (up 12% YoY) and GGBS was 1.6mt (up 5% YoY). Blended realization/t increased 4% YoY/QoQ to INR4,749/t (+2 vs. estimate). Cement realization grew ~1% YoY/5% QoQ, while GGBS realization declined ~1% YoY (+1% QoQ).
- Opex/t declined ~2% YoY (~2% below our estimate), led by ~16%/9% decline in employee cost/other cost per ton, while freight cost/t increased ~3% YoY. Variable cost/t was flat YoY. EBITDA/t grew 36% YoY to INR915. Depreciation increased ~6% YoY, while interest cost declined ~22% YoY.
- In FY26, revenue/EBITDA stood at INR65.1b/INR12.4b (up ~12%/45% YoY). Adj. PAT was INR4.9b vs. net loss of INR58m in FY25. Sales volume rose 11% YoY. Realization/t grew ~1% YoY to INR4,662. EBITDA/t grew ~31% YoY to INR888. OCF stood at INR11.7b vs. INR7.4b in FY25. Capex was INR19.6b vs. INR11.5b in FY25. Net cash outflow was at INR7.9b vs. INR4.2b in FY25.

Highlights from the management commentary

- For FY27, JSWC expects mid- to high-teen volume growth (excluding volume from North region). North plant utilization ramp-up guidance is maintained at ~50-60% for the full year on a capacity of 2.5mtpa.
- The trade mix also strengthened to ~51% from ~47% in 3Q. It maintained one of the lowest clinker-to-cement ratios in the industry at 51%, backed by higher mix from GGBS.

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- Guided capex of INR23.0b in FY27 and INR22.0b in FY28. The broader expansion pipeline is on track, targeting a total grinding capacity of 46mtpa and clinker capacity of 13.04mtpa.

Valuation and view

- JSWC reported strong earnings in 4QFY26, led by strong volume-led growth and better operating performance. However, the near-term outlook remains measured, as soft demand in April and high costs may weigh on margins. JSWC's strategy remains structurally compelling, with a differentiated low clinker ratio, higher GGBS mix, and sharp cost-saving measures (INR100/t, annual cost savings over FY27-28). Entry in the north opens a long-term growth runway; however, execution and pricing traction remain key monitorables.
- We estimate a CAGR of ~20%/21%/8% in revenue/EBITDA/adj. PAT over FY26-28, driven by higher sales volume. EBITDA/t is estimated to be INR851/INR930 in FY27/FY28 vs. INR888 in FY26. Net debt is estimated to be INR64.3b in FY28 vs. INR35.9b as of FY26 due to aggressive capex. The net debt-to-EBITDA ratio is estimated to increase to 3.5x by FY28E vs. 2.9x in FY26. At CMP, the stock is trading fairly at 15x/13x FY27E/FY28E EV/EBITDA. We value JSWC at 13x FY28E EV/EBITDA to arrive at a TP of INR135. Maintain Neutral.

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	14.5	12.2	14.3	17.1	15.6	14.4	16.2	18.9	58.1	65.1	18.4	3
YoY Change (%)	-	-	-	-	7.8	17.4	13.2	10.9	0.0	12.0	7.9	
EBITDA	2.3	2	2	2.5	3.2	2.7	2.9	3.7	8.6	12.4	3.1	18
YoY Change (%)					38.8	65.2	33.4	46.0	-20.1	44.5	23.3	
Margins (%)	16.1	13.2	14.9	14.6	20.7	18.6	17.6	19.3	14.8	19.0	16.7	254
Depreciation	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	3.1	3.2	0.9	-5
Interest	1.1	1.1	1.2	1.1	1.0	1.0	0.9	0.9	4.5	3.8	1.0	-15
Other Income	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.2	1.0	1.0	0.3	-28
PBT before EO Expense	0.7	0.0	0.4	0.8	1.6	1.1	1.5	2.1	2.0	6.4	1.4	47
Extra-Ord loss/ (income)	0.3	0.4	0.7	0.1	14.7	-	-0.2	0.0	1.4	14.5	-	-
PBT after EO Expense	0.4	-0.3	-0.2	0.7	-13.0	1.1	1.7	2.1	0.5	-8.1	1.4	44
Tax	0.3	0.0	0.3	0.6	0.6	0.5	0.5	-1.5	1.2	0.2	0.4	-458
Prior period tax adjustment	-	-	-	-	-	-	-	-2.1	-	-2.1	-	-
Rate (%)	80.4	-3.9	-134.0	86.4	-5.0	41.2	31.6	30.9	0.0	0.0	28.3	
Reported PAT (pre minority)	0.1	-0.3	-0.5	0.1	-13.7	0.7	1.2	3.6	-0.7	-8.3	1.0	243
Share of loss/(profit) from JV	0.3	0.4	0.3	-0.1	-0.0	-0.1	-0.1	-0.1	1.0	-0.3	0.7	-108
Minority	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.5	-0.4	-0.2	-43
PAT Adj. for EO items & post MI	0.1	-0.4	-0.2	0.4	1.1	0.9	1.3	1.6	-0.1	4.9	0.5	249
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	291.4	NA	NA	12.1	
Margins (%)	0.6	-3.0	-1.4	2.4	7.1	6.0	8.0	8.6	-0.1	7.5	2.5	
Sales Dispatches (m ton)	3.1	2.7	3.1	3.7	3.3	3.1	3.6	4.0	12.6	14.0	4.0	1
YoY Change (%)					7.8	14.8	14.1	7.0	0.8	10.5	6.4	
Net realization	4,714	4,516	4,592	4,583	4,712	4,619	4,554	4,749	4,603	4,665	4,645	2
YoY Change (%)					0.0	2.3	-0.8	3.6		1.4	1.4	
RM Cost	1,089	1,217	1,179	1,209	1,206	1,024	1,164	1,250	1,174	1,168	1,172	7
Employee Expenses	326	327	273	257	245	271	254	215	293	245	244	-12
Power, Oil & Fuel	744	623	677	639	642	726	664	593	671	653	717	-17
Freight	1,168	1,070	1,109	1,076	1,098	1,056	1,053	1,114	1,105	1,082	1,054	6
Other Expenses	631	681	669	731	547	682	618	662	681	628	681	-3
Total Expenses	3,957	3,918	3,907	3,912	3,738	3,759	3,753	3,834	3,923	3,777	3,868	-1
EBITDA	757	597	685	671	975	860	801	915	679	888	777	18



Highlights from the management commentary

Demand and pricing

- In 4Q, the industry in its key operating markets witnessed growth of ~8% YoY, while the company's cement volumes grew ~12% in the same regions.
- 4Q total sales volumes rose ~7% YoY to 4.0mt, with cement volumes rising ~12% YoY to 2.4mt. GGBS volumes grew ~5% YoY to 1.6mt. FY26 volume grew ~11% YoY. Temporary disruptions during the quarter were attributed to slag availability constraints at the Dolvi unit, supply realignments from Vijayanagar, and pollution-related shutdowns at certain western-region sites. These issues are largely behind the company, with volumes recovering from mid-May'26.
- On the clinker side, total production in India for FY26 stood at ~3.72-3.74mt. The Fujairah facility contributed an additional ~0.62mt during the year. Overall clinker sales were ~2.59mt, which included volumes supplied to its India operations.
- Apr'26 saw relatively softer demand, largely driven by inflationary pressure impacting consumption, along with temporary labor shortages due to reverse migration during the election period across key states such as Tamil Nadu, Kerala, and West Bengal. However, it is normalizing gradually in May'26 and could become more stable going forward.
- For FY27, the company expects mid- to high-teen volume growth (excluding the North region). North plant ramp-up trajectory is maintaining earlier utilization guidance of ~50%-60% for the full year on a capacity of 2.5mtpa.
- Realizations improved during the quarter, with cement realization up 4.8% QoQ and GGBS realizations flat QoQ.

Operational efficiency

- Raw material and power and fuel costs inched up QoQ, primarily due to higher inter-plant transfer of raw materials, especially slag, along with an increased share of cement in the overall sales mix.
- During the quarter, INR witnessed a sharp depreciation against USD, resulting in an adverse impact of ~INR135m. Adjusting for this forex impact, operating EBITDA would have been higher at INR3.8b (INR950/t). Additionally, JSWC continued to invest aggressively in its northern markets, particularly in manpower and marketing initiatives such as television, print, and dealer engagement programs. These expenses, amounting to INR230m in 4Q, have been fully expensed under employee and other overheads and not capitalized. The contribution from north plant was negligible as that was commissioned at the quarter end.
- The trade mix also strengthened to ~51% from ~47% in 3Q. It maintained one of the lowest clinker-to-cement ratios in the industry at 51%, backed by higher mix from GGBS.
- So far, it has delivered a little over 50% of the targeted cost savings across the various levers it identified. JSWC expects this to improve meaningfully, with ~75% of the total savings being realized by FY27. The remaining 25% should come through by FY28. The key drivers of incremental savings will continue to be power cost optimization, logistics efficiencies, and premiumization.
- Clinker factor was 51% vs. 52%/50% in 3QFY26/2QFY26. Blended cement mix was 65% vs. 63%/67% in 3QFY26/2QFY26.

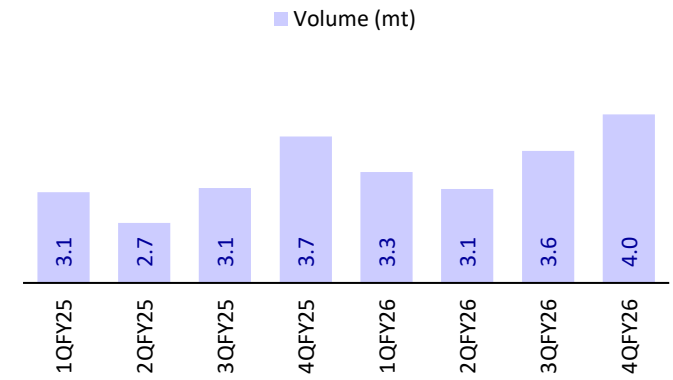
- Average fuel cost was INR1.49/kcal vs. INR1.44/1.49 kcal in 4QFY25/3QFY26.
- Lead distance stood at 289km vs. 281km/273km in 4QFY25/3QFY26, with logistics cost increasing ~6% QoQ. This was largely due to changes in rail dispatch alignment across plants, particularly related to GBS movement.
- Share of green energy is expected to ramp up from ~24% in FY26 to ~63%, boosting cost savings.
- It expects INR100/t cost savings in FY27, with a similar contribution expected in FY28. In terms of breakup, savings are largely split across power (~INR60-70/t), logistics (~INR30-40/t), and premiumization (reflected through improved net sales realization).

Capacity expansion and capex

- At Nagaur, it commissioned 3.3mtpa clinker/2.5mtpa in Mar'26. Additional 1.0mtpa grinding capacity and waste heat recovery system are nearing commissioning, which will take the total grinding capacity to 3.5mtpa. It approved a further 2.5mtpa grinding expansion at Nagaur at an estimated capex of INR4.3b to be completed by Jan'28. Total capacity at Nagaur rose to 6.0mtpa. This decision is partly driven by delays in environmental clearances at other locations such as Punjab, as well as the need to optimize clinker utilization.
- Nagaur facility is marking JSWC's entry into northern markets (Rajasthan and Haryana), where early feedback from dealers and customers has been encouraging.
- The broader expansion pipeline remains on track, targeting a total grinding capacity of 46mtpa and clinker capacity of 13.04mtpa. Guided capex of INR23.0b in FY27 and INR22.0b in FY28. With respect to the Nagaur, Rajasthan project, it already incurred INR24.b to date.
- It has over 600mt of limestone reserves across four blocks, along with sufficient land and approvals to set up potentially up to three clinker lines of 10,000 tpd each. However, timelines for the Punjab project have been pushed out.
- At this stage, the dealer onboarding strategy in the North has been centered on core cement dealers, ~25% of the network comprises exclusive dealers, while the remaining ~75% are multi-brand dealers. This mix currently spans across key states such as Haryana and Rajasthan.
- It has not yet meaningfully leveraged its steel or paints distribution networks for cement. Only a small number of steel dealers have been onboarded so far. However, this is an area it intends to explore more actively going forward, as we scale up our presence in the region.
- There has been a slight delay in UAE grinding unit expansion due to the ongoing geopolitical situation, and timelines have been pushed out by about a month; now targeting commissioning by around end-April.
- Net debt stood at INR36.4b vs. INR42.0b/INR35.6b in 4QFY25/3QFY26. In FY26 it incurred capex of INR5.1b for maintenance and INR19.6b for growth initiatives, broadly in line with the guidance.

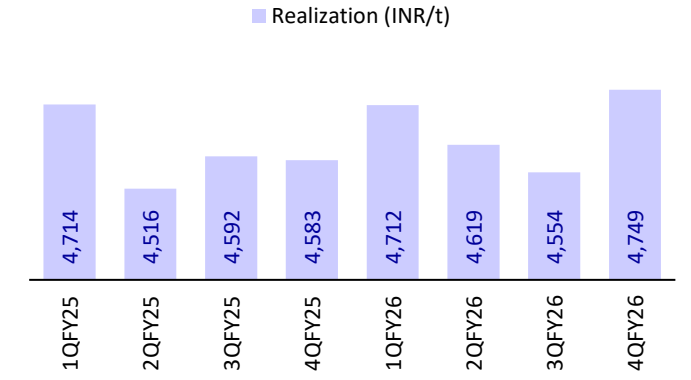
Story in charts

Exhibit 1: Sales volume increased ~7% YoY (up 12% QoQ)



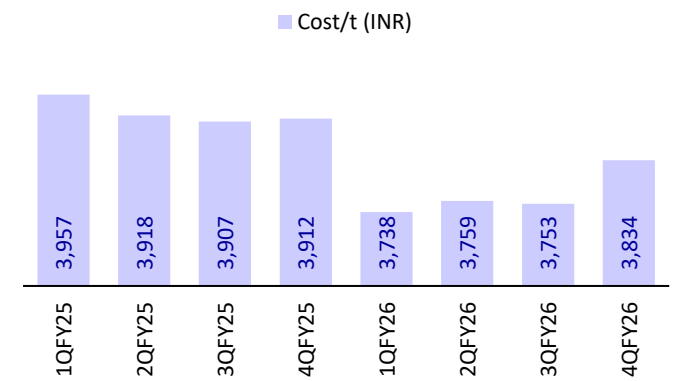
Source: Company, MOFSL

Exhibit 2: Blended realization increased ~4% YoY/QoQ



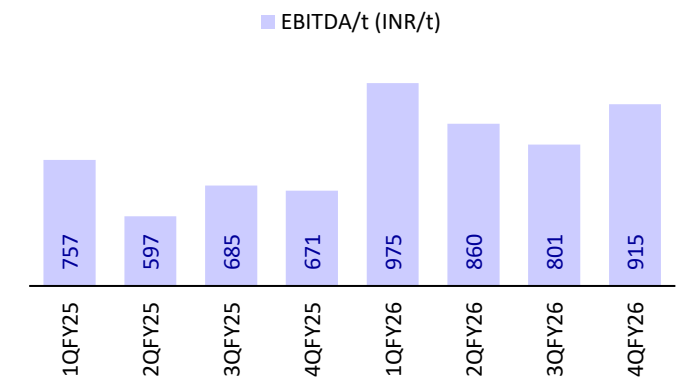
Source: Company, MOFSL

Exhibit 3: Opex/t declined ~2% YoY (up 2% QoQ)



Source: Company, MOFSL

Exhibit 4: EBITDA/t increased 36% YoY (up 14% QoQ)



Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)
Blended Realization	4,749	4,583	4	4,554	4
RM Costs	1,250	1,209	3	1,164	7
Employee Expenses	215	257	-16	254	-15
Power and Fuel	593	639	-7	664	-11
Freight and Handling Outward	1,114	1,076	3	1,053	6
Other Expenses	662	731	-9	618	7
Total Expenses	3,834	3,912	-2	3,753	2
EBITDA	915	671	36	801	14

Source: Company, MOFSL

Financials and valuations (consolidated)

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	38,582	46,686	58,367	60,281	58,131	65,125	80,144	93,864
Change (%)	31.8	21.0	25.0	3.3	-3.6	12.0	23.1	17.1
EBITDA	8,187	7,569	8,168	10,742	8,582	12,403	14,385	18,084
Change (%)	36.0	-7.5	7.9	31.5	-20.1	44.5	16.0	25.7
Margin (%)	21.2	16.2	14.0	17.8	14.8	19.0	17.9	19.3
Depreciation	1,787	2,385	3,732	2,783	3,103	3,222	5,249	6,198
EBIT	6,401	5,185	4,436	7,959	5,478	9,180	9,136	11,886
Int. and Finance Charges	2,907	3,154	4,456	5,760	5,946	3,780	4,448	5,813
Other Income - Rec.	655	1,949	1,455	865	1,016	988	968	949
PBT bef. EO Exp.	4,149	3,980	1,435	3,064	548	6,389	5,657	7,022
Share of loss/(profit) from JV	0	13	187	820	985	-308	0	0
Gains from subsidiary interest	0	0	0	0	0	0	0	0
PBT after EO Exp.	4,149	3,967	1,249	2,244	-436	6,697	5,657	7,022
Tax	1,296	1,641	208	1,623	1,201	176	1,471	1,826
Tax Rate (%)	31	41	17	72	-275	2.6	26.0	26.0
EO loss/(profits)	354	-	-	-	-	14,509	-	-
Reported PAT	2,499	2,327	1,041	620	-1,638	-7,988	4,186	5,196
PAT Adj for EO items	2,742	2,327	1,041	620	-1,638	4,467	4,186	5,196
Change (%)	77.7	-15.1	-55.3	-40.4	n/m	n/m	-6.3	24.1
Margin (%)	7.1	5.0	1.8	1.0	-2.8	6.9	5.2	5.5
Add: Loss through CCPS	-	8	1,354	1,413	1,444	-	-	-
Adj. PAT pre CCPS loss	2,742	2,332	2,056	1,680	-554	4,467	4,186	5,196
Minority Interest	-89	-116	-327	-278	-497	-425	-446	-424
Adj. PAT pre CCPS loss (after MI)	2,831	2,449	2,383	1,958	-58	4,892	4,632	5,620

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	9,864	9,864	9,864	9,864	9,864	13,413	13,413	13,413
Total Reserves	8,391	11,443	13,057	14,783	13,662	52,092	56,053	60,836
Net Worth	18,255	21,307	22,921	24,647	23,526	65,504	69,466	74,248
Deferred Liabilities	1,187	1,734	1,828	2,777	3,329	3,531	3,531	3,531
Minority Interest	(70)	(186)	(514)	(792)	198	(226)	(671)	(1,095)
Total Loans (includes CCPS)	27,840	46,221	54,215	58,358	61,666	40,816	52,816	65,816
Capital Employed	47,212	69,075	78,451	84,990	88,718	1,09,626	1,25,141	1,42,500
Gross Block	43,261	46,565	51,829	67,851	75,791	96,120	1,18,120	1,40,120
Less: Accum. Deprn.	5,442	7,468	9,971	12,372	14,159	17,381	22,630	28,828
Net Fixed Assets	37,820	39,097	41,858	55,478	61,632	78,739	95,490	1,11,292
Capital WIP	2,942	8,762	15,907	7,700	10,376	9,764	10,000	10,000
Right to use assets	2,122	4,299	2,257	4,237	4,045	3,888	3,888	3,888
Total Investments	3,539	4,836	7,142	4,323	2,659	2,901	2,901	2,901
Goodwill	2,303	2,332	2,332	2,169	2,169	2,169	2,169	2,169
Curr. Assets, Loans&Adv.	20,710	32,880	31,863	38,253	37,930	46,391	51,033	60,570
Investments	-	-	-	3,268	795	-	-	-
Inventory	3,493	4,602	4,485	4,753	4,285	6,018	7,093	8,496
Account Receivables	6,194	7,663	7,108	7,828	7,818	8,538	10,063	12,053
Cash and Bank Balance	1,354	5,549	550	3,160	1,235	4,997	1,762	1,552
Loans and Advances	990	903	2,382	2,279	2,971	2,123	2,985	3,576
Other assets	8,680	14,162	17,338	16,965	20,826	24,716	29,130	34,893
Curr. Liability & Prov.	22,223	23,131	22,908	27,171	30,093	34,227	40,340	48,321
Sundry Creditors	9,136	10,828	10,841	12,222	12,376	14,391	16,961	20,316
Other liabilities	12,591	11,406	11,212	14,066	16,757	18,824	22,186	26,575
Provisions	497	897	855	882	960	1,013	1,194	1,430
Net Current Assets	(1,513)	9,748	8,955	11,082	7,837	12,164	10,692	12,249
Total Assets	47,212	69,075	78,451	84,990	88,718	1,09,626	1,25,141	1,42,500

E: MOFSL Estimates

Financials and valuations (consolidated)

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj. fully diluted EPS	2.9	2.4	2.1	1.7	-0.6	3.3	3.1	3.9
Cash EPS	4.6	4.8	5.9	4.5	2.6	5.7	7.0	8.5
BV/Share	18.5	21.6	23.2	25.0	23.9	48.8	51.8	55.4
DPS	-	-	-	-	-	0.5	0.6	0.8
Payout (%)	-	-	-	-	-	15.0	20.0	20.0
Valuation (x)								
P/E	44.4	53.9	61.2	74.9	(227.0)	38.3	40.9	32.9
Cash P/E	262.2	251.7	205.1	266.0	49.4	22.2	18.1	15.0
P/BV	6.9	5.9	5.5	5.1	5.3	2.6	2.5	2.3
EV/Sales	5.1	4.2	3.6	3.4	3.6	3.2	2.8	2.5
EV/EBITDA	24.1	26.0	25.5	19.1	24.7	16.7	15.4	13.0
EV/Ton (US\$)	162	156	147	115	118	110	92	85
EV/Ton (US\$)- adj. capacity	320	233	209	154	136	128	105	108
Dividend Yield (%)	-	-	-	-	-	0.4	0.5	0.6
FCF per share	1.8	(7.3)	(9.9)	4.8	(4.2)	(5.9)	(8.2)	(5.5)
Return Ratios (%)								
RoIC	13.2	6.8	7.1	3.5	5.7	10.7	6.7	7.4
RoE	16.4	11.8	9.3	7.1	-2.3	10.0	6.2	7.2
RoCE	11.2	7.4	6.8	3.0	5.7	10.3	6.5	7.2
Working Capital Ratios								
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.7
Inventory (Days)	33	36	28	29	27	34	32	33
Debtor (Days)	59	60	44	47	49	48	46	47
Creditor (Days)	86	85	68	74	78	81	77	79
Working Capital Turnover (Days)	-27	33	53	48	41	40	41	42
Leverage Ratio (x)								
Current Ratio	0.9	1.4	1.4	1.4	1.3	1.4	1.3	1.3
Interest Cover Ratio	2.2	1.6	1.0	1.4	0.9	2.4	2.1	2.0
Debt/Equity	1.5	2.2	2.4	2.4	2.6	0.6	0.8	0.9

Cash Flow Statement							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	3,795	3,967	1,248	2,244	(436)	(7,812)	5,657	7,022
Depreciation	1,787	2,385	3,732	2,783	3,103	3,222	5,249	6,198
Interest & Finance Charges	2,822	3,146	3,102	4,347	4,501	3,780	4,448	5,813
Direct Taxes Paid	(567)	(691)	(1,071)	(1,057)	(311)	(77)	(1,471)	(1,826)
(Inc)/Dec in WC	181	(3,686)	(1,271)	2,992	(1,603)	(1,241)	(1,763)	(1,767)
Others	167	(1,731)	791	2,769	2,112	13,830	(850)	(850)
CF from Operations	8,184	3,390	6,532	14,077	7,367	11,702	11,270	14,590
EO items	-	-	-	-	-	-	-	-
CF from Operating incl EO	8,184	3,390	6,532	14,077	7,367	11,702	11,270	14,590
(Inc)/Dec in FA	(6,449)	(10,545)	(16,337)	(9,322)	(11,517)	(19,615)	(22,237)	(22,000)
Free Cash Flow	1,735	(7,155)	(9,806)	4,755	(4,150)	(7,913)	(10,967)	(7,410)
(Pur)/Sale of Investments	(1,051)	(67)	(6,337)	-	3,310	1,328	-	-
Others	482	(4,685)	4,745	(1,876)	2,626	1,796	850	850
CF from Investments	(7,019)	(15,297)	(17,929)	(11,198)	(5,580)	(16,491)	(21,387)	(21,150)
Issue of Shares	-	16,000	-	-	795	15,980	-	-
Inc/(Dec) in Debt	2,325	(468)	13,603	2,615	1,950	(2,526)	12,000	13,000
Interest Paid	(2,863)	(2,728)	(2,922)	(4,502)	(4,656)	(4,425)	(4,448)	(5,813)
Dividend Paid	-	-	-	-	-	-	(671)	(837)
Others	(415)	(205)	(271)	(321)	(407)	(422)	-	-
CF from Fin. Activity	(953)	12,599	10,410	(2,209)	(2,318)	8,608	6,882	6,350
Inc/Dec of Cash	212	692	(988)	670	(531)	3,819	(3,235)	(210)
Opening Balance (inc. Bank bal.)	1,142	4,858	1,538	2,490	1,766	1,178	4,997	1,762
Closing Balance	1,354	5,549	550	3,160	1,235	4,997	1,762	1,552

Source: Company, MOFSL estimates

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