29 October 2026
2QFY27 Results Update | Sector: Cement

Ambuja Cements

Estimate change	⟷
TP change	↓
Rating change	⟷

CMP: INR355 **TP: INR430 (+21%)** **Buy**

Lower costs drive EBITDA beat; 2H volume to improve

Capacity ramp-up to drive growth; expansion pipeline strengthens

- Ambuja Cements' (ACEM) 2QFY27 EBITDA was above estimates (~5% beat), driven by lower-than-estimated opex/t. Consolidated revenue/EBITDA stood at INR92.0b/INR12.7b (flat/-28% YoY). It reported EBITDA/t of INR761 (down ~27% YoY; ~9% above estimates). Adj. PAT declined ~53% YoY to INR2.6b (~72% beat driven by lower depreciation and ETR vs. our estimates).
- Management expects volume growth ahead of the industry in 2HFY27, led by capacity utilization ramp-up. Cost optimization through manufacturing efficiencies, renewable power, logistics, and fly ash integration remains a priority amid elevated fuel costs. The company commissioned 4.6mt of grinding capacity in 2Q and 5.6mtpa is scheduled to be commissioned in 2HFY27. It has also outlined the next phase of expansion, with 30.0mtpa/10.3mtpa of grinding/clinker capacity to be commissioned over FY28-29, at a capex of INR145b.
- We largely maintain our EBITDA estimates for FY27/FY28. PAT is expected to increase ~21% in FY27, driven by lower depreciation estimates. We value the stock at 15x FY28E EV/EBITDA to arrive at our TP of INR430. **Reiterate BUY.**

Volume down ~1% YoY; blended realization/t increases ~1% YoY

- Consol. revenue/EBITDA/adj. PAT stood at INR92.0b/INR12.7b/INR2.6b (flat/-28%/-53% YoY, and -4%/+5%/+72% vs. our estimates) in 2QFY27. Consol. volume declined ~1% YoY to 16.7mt (~3% below our estimates). Realization/t increased ~1% YoY (flat QoQ; ~1% below our estimates).
- Opex/t rose ~8% YoY (~2% below estimates), led by 19%/7%/7% YoY increase in other expenses/variable cost/freight cost. Staff cost/t declined ~7% YoY. EBITDA/t declined ~27% YoY to INR761, and OPM contracted 5.4pp YoY to ~14%. Depreciation/interest cost declined ~1%/4% YoY. Other income declined ~77% YoY.
- In 1HFY27, revenue/EBITDA/PAT declined 4%/23%/44% YoY to INR187.0b/ INR28.6b/INR9.7b. OPM contracted 3.8pp YoY to ~15%. EBITDA/t declined 19% YoY to INR841. OCF stood at INR29.0b vs. INR14.1b in 1HFY26. Capex stood at INR29.7b vs. INR35.6b in 1HFY26. Net cash outflow stood at INR710m vs. INR21.6b in 1HFY26.

Highlights from the management commentary

- Cement prices remained stable during the monsoon quarter, with INR10/bag price increase realized during the current month.
- Fuel cost increased to INR1.87/kcal in 2QFY27 from INR1.60/kcal in 2QFY26 and INR1.66/kcal in 1QFY27. The fuel mix improved with a higher share of domestic coal relative to high-cost petcoke. It indicated that spot fuel costs have increased to INR2.85/kcal, highlighting the potential for further fuel cost pressure.
- Capex is pegged at INR70b in FY27. Further, based on the next phase of expansion, annual capex is estimated at INR75b over the next two years.

Bloomberg	ACEM IN
Equity Shares (m)	2485
M.Cap.(INRb)/(USDb)	881.4 / 9.3
52-Week Range (INR)	589 / 341
1, 6, 12 Rel. Per (%)	-4/-17/-26
12M Avg Val (INR M)	1238
Free float (%)	32.7

Consol. Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	406.6	401.2	431.9
EBITDA	65.4	62.0	78.9
Adj. PAT	19.6	16.4	21.5
EBITDA Margin (%)	16.1	15.4	18.3
Adj. EPS (INR)	7.9	6.7	8.7
EPS Gr. (%)	-3.6	-16.3	31.0
BV/Sh. (INR)	240	244	251
Ratios			
Net D:E	-0.0	0.0	0.0
RoE (%)	3.5	2.7	3.5
RoCE (%)	9.1	3.1	4.1
Payout (%)	25.2	37.6	28.7
Valuations			
P/E (x)	38.4	45.8	35.0
P/BV (x)	1.3	1.2	1.2
EV/EBITDA(x)	13.7	15.2	12.1
EV/ton (USD)	87	80	75
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	-0.7	-1.4	0.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	67.3	67.3	67.6
DII	19.3	19.6	19.6
FII	5.8	5.7	6.0
Others	7.7	7.4	6.8

FII includes depository receipts

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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

- ACEM's 2QFY27 EBITDA was better than estimates, driven by lower opex/t. However, the company's volume continued to be weak and lower than the industry growth. While it remains focused on structural cost optimization through renewable power, logistics efficiencies, and fly ash integration, elevated fuel costs and geopolitical uncertainties remain key challenges. The industry is witnessing continuous supply addition as leading players are aggressively expanding capacity till FY30. We believe the timely execution of planned capacity expansion and utilization ramp-up would remain key monitorables going forward.
- We estimate a CAGR of ~3%/10%/5% in consol. revenue/EBITDA/PAT over FY26-28. Volume is estimated to be subdued at ~2% over FY26-28, as the company's volume declined YoY in FY27. We estimate its EBITDA/t at INR857/INR1,022 in FY27/FY28 vs. INR887 in FY26. ACEM currently trades at 15x/12x FY27E/FY28E EV/EBITDA. We value the stock at 15x FY28E EV/EBITDA to arrive at our TP of INR430. **Reiterate BUY.**

Consolidated quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**102.9**	**91.7**	**102.8**	**109.2**	**95.0**	**92.0**	**104.1**	**110.1**	**406.6**	**401.2**	**95.8**	(4)
YoY Change (%)	22.6	24.3	19.7	9.4	-7.7	0.2	1.3	0.8	18.4	-1.3	4.4	
EBITDA	**19.6**	**17.6**	**13.5**	**14.6**	**15.9**	**12.7**	**15.2**	**18.2**	**65.4**	**62.0**	**12.1**	5
YoY Change (%)	53.2	80.9	52.8	-21.6	-19.0	-27.8	12.2	24.3	30.6	-5.2	-31.4	
Margins (%)	19.1	19.2	13.2	13.4	16.7	13.8	14.6	16.5	16.1	15.4	12.6	121
Depreciation	8.0	8.9	9.6	10.5	8.3	8.8	9.6	10.3	37.0	37.0	10.7	(18)
Interest	0.7	0.8	0.6	0.2	0.6	0.7	0.8	0.9	2.2	3.0	0.7	14
Other Income	2.6	2.6	0.9	2.3	1.7	0.6	1.9	2.1	8.3	6.3	1.8	(67)
PBT before EO Item	**13.5**	**10.6**	**4.2**	**6.2**	**8.7**	**3.8**	**6.7**	**9.1**	**34.5**	**28.2**	**2.5**	50
Share of profit of JVs	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.2	0.2	0.0	-
Extraordinary Inc/(Exp)	0.4	-2.2	-0.2	-1.0	-0.2	-0.9	0.0	0.0	-3.0	-1.1	0.0	
PBT after EO Exp/(Inc)	**14.0**	**8.4**	**4.1**	**5.3**	**8.5**	**3.0**	**6.7**	**9.1**	**31.7**	**27.3**	**2.6**	16
Tax	4.0	2.5	1.5	-15.4	2.0	0.6	1.7	2.2	-7.4	6.5	0.6	
Prior period tax adj.	-0.3	-17.1	-1.0	2.1	-0.2	0.0	0.0	0.0	-16.3	-0.2	0.0	
Rate (%)	29.0	29.3	35.9	-292.1	24.1	20.8	24.8	23.9	-74.7	23.2	24.7	
Reported Profit	**10.2**	**23.0**	**3.7**	**18.6**	**6.6**	**2.4**	**5.1**	**6.9**	**55.4**	**21.0**	**1.9**	22
Adj PAT (before MI)	**9.6**	**7.6**	**2.7**	**5.4**	**6.6**	**3.0**	**5.1**	**6.9**	**25.4**	**21.7**	**1.9**	57
Minority Interest	1.8	5.4	1.6	0.3	0.8	0.4	1.2	2.7	9.1	5.2	0.4	2
Adj PAT (after MI)	**7.8**	**5.6**	**1.1**	**5.1**	**5.8**	**2.6**	**3.8**	**4.2**	**19.6**	**16.4**	**1.5**	72
YoY Change (%)	22.0	13.6	(75.7)	16.4	(25.8)	(53.4)	244.7	(17.9)	(3.2)	(16.3)	(72.9)	

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

Per ton analysis

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Volume	18.8	16.9	19.0	20.1	17.3	16.7	18.5	19.7	74.8	72.3	17.2	(3)
Change (YoY %)	23	19	15	7	(8)	(1)	(2)	(2)	16	(3)	2	
Blended Realization	**5,473**	**5,429**	**5,409**	**5,431**	**5,491**	**5,507**	**5,617**	**5,574**	**5,435**	**5,550**	**5,556**	(1)
Change (YoY %)	-0.2	4.8	4.0	1.7	0.3	1.4	3.9	2.6	2.5	2.1	2.3	
Raw Material	811	774	1,003	997	803	735	900	865	901	829	960	(23)
Staff Cost	222	240	202	197	224	223	203	285	214	235	244	(9)
Power and fuel	1,337	1,349	1,373	1,304	1,381	1,528	1,480	1,354	1,340	1,433	1,420	8
Freight	1,289	1,221	1,244	1,318	1,305	1,305	1,345	1,344	1,270	1,326	1,300	0
Other expenditure	771	803	876	886	860	954	870	805	836	869	930	3
Total cost	**4,430**	**4,387**	**4,697**	**4,702**	**4,573**	**4,746**	**4,798**	**4,653**	**4,561**	**4,692**	**4,855**	(2)
EBITDA	**1,043**	**1,042**	**712**	**728**	**918**	**761**	**819**	**922**	**874**	**857**	**701**	9
Change (YoY %)	25	52	33	(27)	(12)	(27)	15	27	24	(2)	(33)	

Highlights from the management commentary

Demand and pricing

- It continued to focus on quality growth, with trade volumes increasing 8.6% YoY and trade share rising 6pp to ~74%. Premium products contributed ~37% of overall trade sales, up from 35% last year, while the share of blended cement improved to 82% from 77%.
- Following the successful completion of shutdowns at major plants, it expects to deliver volume growth ahead of the industry in 2HFY27, supported by accelerated trade volumes and calibrated institutional sales.
- Cement prices remained stable during the monsoon quarter, with a further INR10/bag price increase realized during the current month.
- Regionally, the North led in EBITDA and volume growth, with trade volumes increasing 13% YoY. The Central cluster recorded the second-highest regional EBITDA, alongside 9% growth in trade volumes, while the West delivered 14% trade volume growth and the most resilient overall EBITDA performance. The South reported 13% YoY trade volume growth and a strong sequential recovery, while the East maintained trade volumes broadly in line with last year.
- The ready-mix concrete (RMC) business recorded quarterly volumes of 1.07 million cubic meters, up 19% YoY, supported by a network of nearly 125 plants. It expects growth momentum in the RMC business to accelerate over the coming quarters.
- It is confident about gaining market share through improved channel partner engagement, stronger trade sales and a more value-focused approach to institutional business. Its strategy remains centered on profitable growth and improving the quality of market share gains.
- It expects growth in its relevant business segment to remain in the higher single digits, with efforts directed toward achieving double-digit growth.
- It believes its strong brand equity enables it to compete effectively across market segments, with independent surveys also indicating scope for further improvement in price realizations. However, the expected improvement in profitability is primarily driven by structural cost optimization rather than pricing, which will remain dependent on market conditions.

Operational highlights

- The company continues to strengthen structural cost drivers through manufacturing excellence, energy efficiency, logistics optimization, and digitalization. Green power accounted for 61% of consumption, while net power cost stood at INR4.8/unit, compared with INR6/unit in 2QFY26 and INR4.3/unit in 1QFY27. A higher share of renewable power in 2HFY27 is expected to further support power cost savings.
- Logistics costs increased moderately YoY due to higher diesel prices, partly offset by a reduction in primary lead distance to 254km from 265km. Higher utilization of the BCSC infrastructure for fly ash movement is expected to drive further raw material cost efficiencies in the coming quarters.
- Fuel cost increased to INR1.87/kcal in 2QFY27 from INR1.60/kcal in 2QFY26 and INR1.66/kcal in 1QFY27. The fuel mix improved with a higher share of domestic coal relative to high-cost petcoke. It indicated that spot fuel costs have increased from INR2.20/kcal at that time to INR2.85/kcal currently, highlighting the potential for further fuel cost pressure.
- Total cost stood at INR4,410/t in Q2FY27; excluding the impact of geopolitical conflicts, the company estimated the normalized cost at INR4,182/t. The company remains on track to achieve its FY27 cost target of INR4,250/t, supported by ongoing cost optimization initiatives.
- Operating conditions remain challenging due to geopolitical conflicts, monsoon-related disruptions, elevated energy costs, global uncertainties, and constraints in domestic coal availability. The company remains focused on market discipline, improving product mix, sustainable profitability, and increasing the share of profitable trade volumes.
- It remains committed to the institutional business, while recalibrating its approach to improve profitability and exit loss-making volumes. Trade remains a strategic priority, supported by strong ACEM and ACC brands and an extensive supply chain network, with trade volumes growing 8% YoY in 2QFY27.
- As part of its cost optimization strategy, it plans to gradually phase down high-cost, less-efficient manufacturing units and leverage clinker availability at its eastern plants to supply more efficient grinding units located closer to consumption centers. This may result in some surplus grinding capacity but will provide flexibility to serve the most attractive markets. It will also reassess older assets, including Jamul, to improve overall manufacturing efficiency and profitability.
- The company acknowledged that capacity utilization at Penna and Sanghi remains relatively low at ~50%, both of which present opportunities to improve volumes using existing assets. It expects utilization levels to improve meaningfully in 3Q and 4QFY27, supporting volume growth alongside the ramp-up of newly commissioned capacities.
- Fly ash remains a key competitive advantage, supported by long-term supply agreements with group thermal power plants that ensure availability at competitive landed costs. The company has tied up ~20mt of fly ash, with scope for additional supplies as group power generation capacity expands. Its bulk cement supply chain infrastructure (BCSC) initiative, which is being expanded over the next two quarters, is expected to further improve fly ash handling and logistics efficiency.

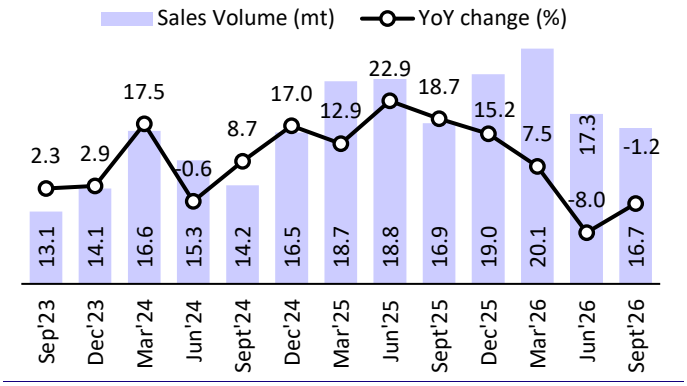
- The company is pursuing a three-pronged fly ash strategy: securing cost-effective supplies for cement manufacturing, selling surplus fly ash in the market, and developing value-added fly ash products. Fly ash sales have already contributed to value generation in recent quarters, with further opportunities expected as the business scales up.

Capacity expansion announcement

- It outlined its next phase of expansion, comprising 14 projects to add ~30mtpa of cement capacity and 10.3mtpa of clinker capacity. Planned grinding capacity additions include 15.2mtpa in the West, 11.6mtpa in the East and 2.9mtpa in the North.
- The company commissioned 4.6mt of cement capacity during Q2FY27. Another 3.2mt of capacity at Bhatinda in Punjab and Jodhpur in Rajasthan is being ramped up, with Jodhpur having stabilized and expected to scale up in 2HFY27. An additional 2.4mt grinding capacity at Varanasi/Ganj in Bihar is scheduled for commissioning in 2HFY27. The company remains focused on improving asset productivity and locating grinding capacity closer to consumption centers to enhance utilization and reduce logistics intensity.
- Following strong shareholder support, the proposed mergers of ACC and Orient Cement with ACEM will proceed to the NCLT for final approval. Subject to regulatory and statutory clearances, the mergers are expected to be completed within FY27.
- It has guided capex of INR145b to add 30mtpa of capacity across grinding units (GUs) and clinker units (RUs), implying annual capex of INR75b during the expansion phase. Capex is pegged at INR70b in FY27.
- It acknowledged execution challenges during the first phase of its expansion program, including issues with a contractor, but stated that these have been resolved. It expects a more robust execution framework for the next phase, targeting completion timelines of ~14 months for grinding units (GUs) and ~18 months for integrated units (IUs).
- The company expects capacity expansions in the Northeast and Uttar Pradesh to benefit from relatively higher incentives, while other projects will also receive applicable incentives. Incentive benefits are expected to accrue from both newly commissioned capacities and projects currently under execution, supporting profitability in the coming quarters.

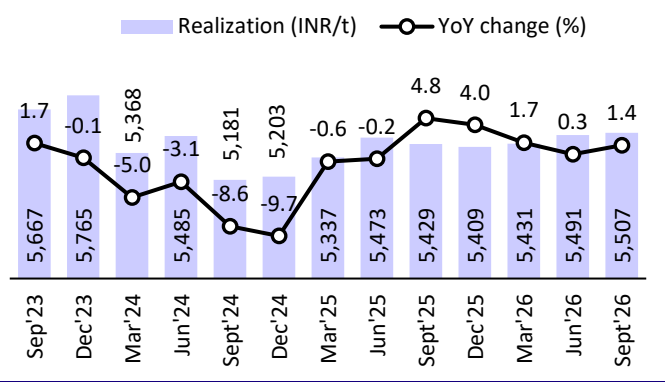
Story in charts

Exhibit 1: Consol. sales volume down ~1% YoY



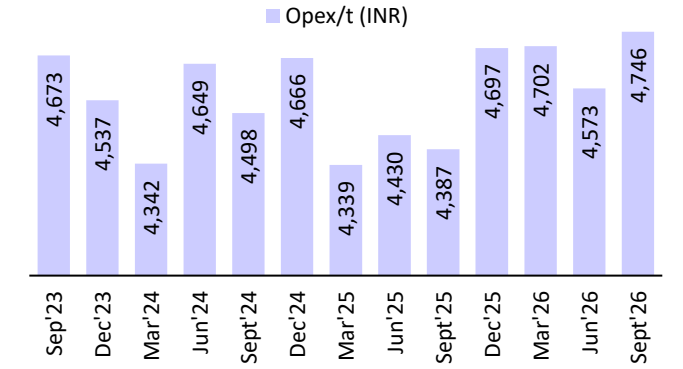
Source: Company, MOFSL

Exhibit 2: Realization increased ~1%YoY



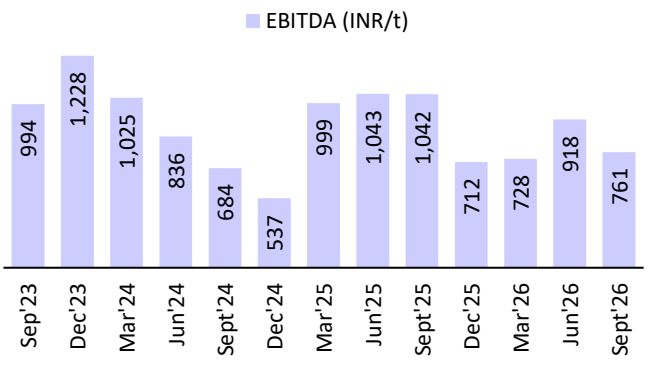
Source: Company, MOFSL

Exhibit 3: Opex/t up 8% YoY/4% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined 27% YoY



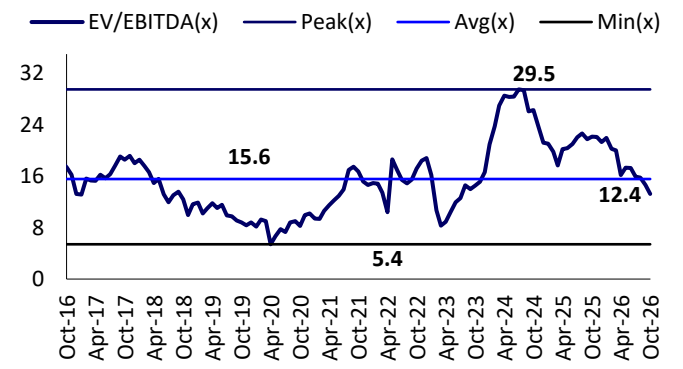
Source: Company, MOFSL

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

INR/t	Sept'26	Sep'25	YoY (%)	Jun'26	QoQ (%)
Blended Realization	**5,507**	**5,429**	**1**	**5,491**	**0**
Raw Material	735	774	(5)	803	(8)
Staff Cost	223	240	(7)	224	(0)
Power and Fuel	1,528	1,349	13	1,381	11
Freight	1,305	1,221	7	1,305	0
Other exp.	954	803	19	860	11
Total Cost	**4,746**	**4,387**	**8**	**4,573**	**4**
EBITDA	**761**	**1,042**	**(27)**	**918**	**(17)**

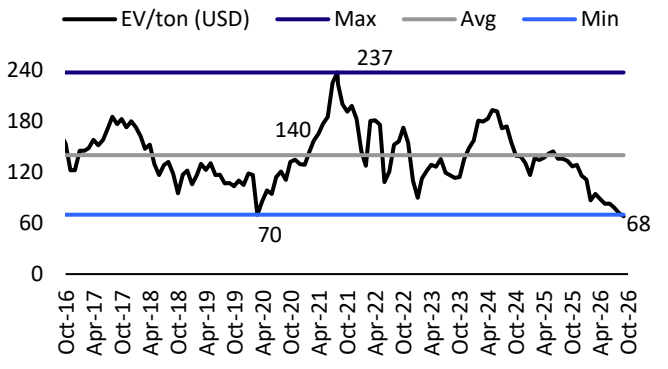
Source: Company, MOFSL

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 March	**CY20**	**CY21**	**FY23***	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**2,45,162**	**2,89,655**	**3,89,370**	**3,31,596**	**3,43,357**	**4,06,557**	**4,01,174**	**4,31,922**
Change (%)	-9.5	18.1	7.5	6.5	3.5	18.4	-1.3	7.7
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,93,295	3,41,167	3,39,193	3,52,978
As a Percentage of Sales	79.6	78.6	86.8	80.7	85.4	83.9	84.6	81.7
EBITDA	**50,056**	**62,104**	**51,224**	**63,995**	**50,063**	**65,389**	**61,980**	**78,944**
Change (%)	8.2	24.1	-34.0	56.2	-21.8	30.6	-5.2	27.4
Margin (%)	20.4	21.4	13.2	19.3	14.6	16.1	15.4	18.3
Depreciation	11,618	11,525	16,447	16,234	22,970	35,704	36,996	43,969
EBIT	**38,438**	**50,579**	**34,777**	**47,761**	**27,092**	**29,685**	**24,985**	**34,976**
Interest	1,402	1,457	1,949	2,764	2,159	2,236	3,041	2,809
Other Income – Rec.	4,438	3,524	7,377	11,664	12,435	8,343	6,258	6,883
PBT Before EO Exp.	**41,474**	**52,647**	**40,205**	**56,662**	**37,368**	**35,793**	**28,202**	**39,050**
EO Exp./(Inc.)	1,702	1,205	3,190	-2,116	-23,304	3,320	1,090	0
PBT After EO Exp.	**39,772**	**51,442**	**37,015**	**58,777**	**60,672**	**32,473**	**27,112**	**39,050**
Tax Expense	8,848	14,534	7,051	11,626	7,863	-23,697	6,507	9,997
Tax Rate (%)	22.2	28.3	19.0	19.8	13.0	-73.0	24.0	25.6
Add: Share of Profit from Associate	144	202	280	229	132	201	201	201
Less: Minority Interest	7,414	9,307	4,410	11,612	9,910	9,089	5,219	7,720
Reported PAT (after MI)	**23,654**	**27,804**	**25,834**	**35,768**	**43,031**	**47,282**	**15,586**	**21,534**
PAT Adj. for EO Items (after MI)	**25,357**	**28,707**	**28,227**	**30,545**	**20,308**	**19,648**	**16,442**	**21,534**
Change (%)	20.9	13.2	-21.3	35.3	-33.5	-3.2	-16.3	31.0
Margin (%)	10.3	9.9	7.2	9.2	5.9	4.8	4.1	5.0

Balance Sheet								(INR m)
Y/E March	**CY20**	**CY21**	**FY23***	**FY24**	**FY25**	**FY26**	**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	5,30,863	5,88,530	5,98,877	6,15,172
Net Worth	**2,27,576**	**2,53,537**	**3,16,982**	**4,14,517**	**5,35,789**	**5,93,473**	**6,03,821**	**6,20,115**
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,24,989	1,29,363	1,36,238
Def. Liabilities	6,260	7,562	7,004	13,214	24,285	34,337	34,337	34,337
Total Loans	436	435	477	368	268	528	12,819	18,819
Capital Employed	**2,97,681**	**3,32,985**	**3,95,046**	**5,22,007**	**6,64,024**	**7,53,327**	**7,80,339**	**8,09,509**
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,43,873	6,08,517	7,11,604	7,80,654
Less: Accum. Depn.	59,140	69,989	86,436	1,02,669	1,25,640	1,61,344	1,96,513	2,36,456
Net Fixed Assets	**1,26,099**	**1,43,839**	**1,56,818**	**2,33,916**	**3,18,233**	**4,47,173**	**5,15,091**	**5,44,198**
Capital WIP	24,219	21,964	25,259	26,585	98,583	91,209	46,147	39,122
Capital Advances	6,050	4,234	4,810	14,266	15,548	15,548	18,548	18,548
Goodwill	78,761	78,697	78,697	88,028	1,09,428	1,35,455	1,35,455	1,35,455
Investments in Subsidiaries	1,546	1,705	1,861	623	604	736	736	736
Investments – Trade	7,026	8,861	276	7,863	18,511	396	396	396
Curr. Assets	**1,53,507**	**1,92,773**	**2,49,495**	**2,79,388**	**2,50,113**	**2,05,222**	**2,10,199**	**2,19,898**
Inventory	16,486	27,380	32,728	36,086	42,480	45,523	50,812	54,077
Debtors	5,611	6,458	11,544	11,896	15,903	18,685	20,887	24,702
Cash and Bank Bal.	82,457	1,08,358	1,15,610	1,43,985	61,722	9,586	1,072	690
Others	48,953	50,577	89,613	87,422	1,30,008	1,31,428	1,37,428	1,40,428
Curr. Liability and Prov.	**99,526**	**1,19,088**	**1,22,168**	**1,28,660**	**1,46,996**	**1,42,413**	**1,46,233**	**1,48,845**
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,37,458	1,41,278	1,43,890
Provisions	2,926	3,062	2,795	2,989	3,092	4,955	4,955	4,955
Net Current Assets	**53,980**	**73,685**	**1,27,327**	**1,50,728**	**1,03,117**	**62,810**	**63,966**	**71,053**
Appl. of Funds	**2,97,681**	**3,32,985**	**3,95,046**	**5,22,007**	**6,64,024**	**7,53,327**	**7,80,339**	**8,09,509**

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**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**12.8**	**14.5**	**14.2**	**13.9**	**8.2**	**7.9**	**6.7**	**8.7**
Cash EPS	18.6	20.3	22.5	21.3	17.6	22.4	21.6	26.5
BV/Share	114.6	127.7	159.6	188.6	217.5	240.1	244.3	250.9
DPS	18.5	6.3	2.5	2.0	2.0	2.0	2.5	2.5
Payout (%)	144.9	43.6	17.6	14.4	24.3	25.2	37.6	28.7
Valuation (x)								
P/E Ratio	23.9	21.1	21.5	21.9	37.0	38.4	45.8	35.0
Cash P/E Ratio	16.4	15.0	13.6	14.3	17.4	13.6	14.1	11.5
P/BV Ratio	2.7	2.4	1.9	1.6	1.4	1.3	1.2	1.2
EV/Sales Ratio	2.9	2.4	1.8	2.2	2.4	2.2	2.4	2.3
EV/EBITDA Ratio	14.2	11.1	13.4	11.3	16.3	13.7	15.2	12.1
EV/t (Cap) - USD	120	111	108	99	96	87	80	75
Dividend Yield (%)	5.2	1.8	0.7	0.6	0.6	0.6	0.7	0.7
Return Ratios (%)								
RoE	10.9	12.0	10.0	8.4	4.3	3.5	2.7	3.5
RoCE	12.8	15.2	9.9	10.5	5.0	9.1	3.1	4.1
RoIC	14.5	18.6	12.4	12.7	5.5	8.9	2.7	3.5
Working Capital Ratios								
Asset Turnover (x)	0.8	0.9	1.0	0.6	0.5	0.5	0.5	0.5
Debtor (Days)	8.4	8.1	10.8	13.1	16.9	16.8	19.0	20.9
Inventory (Days)	25	35	31	40	45	41	46	46
Work Cap (Days)	80.4	92.9	119.4	165.9	109.6	56.4	58.2	60.0
Leverage Ratio (x)								
Current Ratio	1.5	1.6	2.0	2.2	1.7	1.4	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**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) Before Tax	39,916	51,645	37,295	59,006	61,037	32,988	27,312	39,250
Depreciation	11,618	11,525	16,447	16,234	22,970	35,704	35,169	39,942
Interest and Finance Charges	1,699	1,402	1,905	2,764	2,159	2,236	2,236	3,041
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	2,822	-6,507	-9,997
(Inc.)/Dec. in WC	8,492	-3,602	-40,913	-12,390	-59,991	-20,135	-9,671	-7,469
CF from Operations	**50,022**	**54,494**	**7,349**	**56,458**	**22,374**	**53,615**	**48,540**	**64,768**
Others	0	0	0	0	0	0	0	0
CF from Operations incl. EO	**50,022**	**54,494**	**7,349**	**56,458**	**22,374**	**53,615**	**48,540**	**64,768**
(Inc.)/Dec. in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-59,557	-61,025	-62,025
Free Cash Flow	**32,769**	**31,530**	**-33,310**	**16,847**	**-63,541**	**-5,942**	**-12,485**	**2,743**
(Pur.)/Sale of Investments	4,080	2,893	2,668	-49,893	10,604	-19,795	0	0
Others	19,865	-1,963	8,585	4,533	-85,246	-10,105	0	0
CF from Investments	**6,692**	**-22,034**	**-29,407**	**-84,971**	**-1,60,557**	**-89,457**	**-61,025**	**-62,025**
Issue of Shares	0	0	0	424	531	0	0	0
Inc./(Dec.) in Debt	0	0	-1,155	-1,533	-20,083	-9,121	12,291	6,000
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-1,523	-2,236	-3,041
Dividend Paid	-37,959	-3,334	-12,514	-4,964	-4,926	-4,918	-6,180	-6,180
Others	-1,603	-1,823	44,560	65,302	82,157	-732	95	95
CF from Fin. Activity	**-41,261**	**-6,560**	**29,310**	**56,888**	**55,920**	**-16,294**	**3,971**	**-3,125**
Inc./Dec. in Cash	**15,453**	**25,901**	**7,253**	**28,375**	**-82,263**	**-52,136**	**-8,514**	**-382**
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	9,586	1,072
Closing Balance	**82,457**	**1,08,357**	**1,15,610**	**1,43,985**	**61,722**	**9,586**	**1,072**	**690**

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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