14 August 2026

1QFY27 Results Update | Sector: Cement

JSW Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	177.3 / 1.9
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	-6/13/-10
12M Avg Val (INR M)	643

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	65.1	80.5	93.8
EBITDA	12.4	14.4	17.8
Adj. PAT	4.9	5.4	6.3
EBITDA Margin (%)	19.0	17.9	19.0
Adj. EPS (INR)	3.3	3.8	4.5
EPS Gr. (%)	n/m	14.5	18.1
BV/Sh. (INR)	48.8	52.1	55.9
Ratios			
Net D:E (x)	0.5	0.7	0.9
RoE (%)	10.0	7.6	8.3
RoCE (%)	7.9	6.8	7.4
Payout (%)	15.0	16.4	15.7
Valuations			
P/E (x)	39.1	34.2	28.9
P/BV (x)	2.7	2.5	2.3
EV/EBITDA(x)	17.0	15.7	13.4
EV/ton (USD)	112	93	86
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	-4.5	-6.5	-4.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.0	72.0	72.3
DII	11.5	8.7	4.8
FII	4.7	4.6	6.8
Others	11.8	14.7	16.1

FII includes depository receipts

CMP: INR130 TP: INR146 (+12%) Neutral

EBITDA miss; demand outlook constructive

Capacity expansion and cost initiatives remain on track

- JSW Cement's (JSWC) 1QFY27 revenue grew 22% YoY to INR19.0b. However, EBITDA declined ~7% YoY to INR3.0b (6% miss, led by higher-than-estimated opex/t). OPM contracted 4.9pp YoY to ~16% (est. ~18%). EBITDA/t declined ~20% YoY to INR784 (est. INR835). Adj. PAT increased ~11% YoY to INR1.2b (~17% beat led by higher-than-estimated share of profits in joint venture).
- Management indicated that cement demand is expected to improve QoQ in 2Q despite the monsoon, with early signs of recovery visible in Jul'27. The North business is ramping up well, with utilization improving to ~68% in Jun'26 from ~55% in 1Q. The additional 1.0mtpa grinding capacity at Nagaur remains on track for commissioning by end-2QFY27. It expects North operations to reach EBITDA breakeven by Sep'26. The WHRS, OLBC, and AFR systems are nearing completion and are expected to materially improve the North cost structure. Management is targeting a net debt-to-EBITDA ratio of <3.0x.
- We maintain our EBITDA estimates for FY27/FY28. However, we raise our PAT estimates by ~9% for FY27, primarily due to higher share of profits in joint venture. We value JSWC at 14x FY28E EV/EBITDA to arrive at our TP of INR146. Reiterate Neutral.

Sales volume up ~15% YoY; blended realization/t up ~6% YoY

- Consolidated revenue/EBITDA/Adj PAT stood at INR19.0b/INR3.0b/INR1.2b (+22%/-7%/+11% YoY and +5%/-6%/+17% vs. estimates). Sales volume increased 15% YoY to 3.8mt (in line). Of this, cement volume stood at 2.34mt (up 27% YoY) and GGBS was at 1.33mt (3% YoY). Blended realization per ton grew ~6% YoY (+5% QoQ) to INR4,977/t (~5% above estimates).
- Opex/t increased ~12% YoY to INR4,194 (~7% above our estimates), led by ~15%/33% increase in variable cost/other expenses per ton. Freight cost/t declined ~1% YoY. Depreciation increased ~25% YoY. Interest cost declined ~5% YoY. Other income declined ~16% YoY.
- Net debt stood at INR35.6b vs. INR36.4b as of Mar'26. Net debt-to-EBITDA ratio stood at 2.95x (TTM) vs. 2.72x as of Mar'26.

Highlights from the management commentary

- Cement demand in South, West, and East grew ~6% YoY in 1QFY27, while North witnessed stronger growth of ~11% YoY. Management expects to deliver high-teens volume growth at the overall company level in FY27.
- Blended fuel cost increased to INR1.80/Kcal in 1QFY27 from INR1.49/Kcal in the previous quarter. The company is increasing the share of domestic fuel to optimize costs over the coming quarters.
- The company plans to incur INR23.0b of capex in FY27 and INR20.0b in FY28. It remains on track to increase capacity from the current 24.1mtpa to ~43.5mtpa over the next few years, requiring total capex of INR75b-76b.

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Valuation and view

- JSWC's 1QFY27 operating performance was below our estimates due to input cost pressure and higher marketing expenses for its North region plant. Management remains confident that strong demand momentum will continue, supported by infrastructure and housing segments. It expects high-teens volume growth in FY27, coupled with high-single-digit GGBS growth. Elevated marketing spends, higher fuel costs, and initial ramp-up losses in the North will weigh on near-term profitability. The company expects profitability at the North plant to improve in the coming quarters, led by efficiency measures coming on stream.
- We estimate a CAGR of ~20%/20%/14% in revenue/EBITDA/adj. PAT over FY26-28. EBITDA/t is estimated at INR875/INR938 in FY27/FY28 vs. INR915 in FY26. Net debt is expected to remain elevated at INR64.2b in FY28 vs. INR35.8b as of FY26 due to aggressive capex. The net debt-to-EBITDA ratio is estimated to increase to 3.6x by FY28 vs. 2.9x in FY26. At CMP, the stock is trading fairly at 16x/13x FY27E/FY28E EV/EBITDA. We value JSWC at 14x FY28E EV/EBITDA to arrive at a TP of INR146. Reiterate Neutral.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27				FY26	FY27	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**15.6**	**14.4**	**16.2**	**18.9**	**19.0**	**17.5**	**20.7**	**23.3**	**65.1**	**80.5**	**18.0**	**5**
YoY Change (%)	7.8	17.4	13.2	10.9	21.6	21.6	27.8	23.1	12.0	23.6	15.7	
EBITDA	**3.2**	**2.7**	**2.9**	**3.7**	**3.0**	**2.6**	**3.9**	**5.0**	**12.4**	**14.4**	**3.2**	**-6**
YoY Change (%)	38.8	65.2	33.4	46.0	-7.5	-2.7	35.1	35.9	44.5	16.1	-1.9	
Margins (%)	20.7	18.6	17.6	19.3	15.7	14.9	18.6	21.3	19.0	17.9	17.5	-179bp
Depreciation	0.8	0.8	0.8	0.8	1.0	1.1	1.3	1.4	3.2	4.8	1.1	-13
Interest	1.0	1.0	0.9	0.9	1.0	1.0	1.1	1.2	3.8	4.2	1.0	-3
Other Income	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	1.0	0.8	0.2	-16
PBT before EO Expense	**1.6**	**1.1**	**1.5**	**2.1**	**1.2**	**0.6**	**1.7**	**2.5**	**6.4**	**6.1**	**1.3**	**-4**
Extra-Ord loss/ (income)	14.7	-	-0.2	0.0	-0.6	-	-	-	14.5	-0.6	-	-
PBT after EO Expense	**-13.0**	**1.1**	**1.7**	**2.1**	**1.8**	**0.6**	**1.7**	**2.5**	**-8.1**	**6.7**	**1.3**	**40**
Tax	0.6	0.5	0.5	-1.5	0.4	0.2	0.4	0.6	0.2	1.6	0.3	11
Prior period tax adjustment	-	-	-	-2.1	-	-	-	-	-2.1	-	-	-
Rate (%)	-5.0	41.2	31.6	30.9	30.0	25.0	25.0	25.0	-28.2	23.9	26.0	
Reported PAT (pre minority)	**-13.7**	**0.7**	**1.2**	**3.6**	**1.4**	**0.5**	**1.3**	**1.9**	**-8.3**	**5.1**	**0.9**	**50**
Share of loss/(profit) from JV	-0.0	-0.1	-0.1	-0.1	**-0.1**	-0.1	-0.1	-0.1	-0.3	-0.4	-0.1	
Minority	-0.1	-0.1	-0.1	-0.1	**-0.1**	-0.1	-0.1	-0.1	-0.4	-0.3	-0.1	-20
PAT Adj. for EO items & post MI	**1.1**	**0.9**	**1.3**	**1.6**	**1.2**	**0.6**	**1.5**	**2.1**	**4.9**	**5.4**	**1.0**	**17**
YoY Change (%)	1,088	NA	NA	291.4	10.7	-25.3	15.6	26.9	NA	NA	-5.8	
Margins (%)	7.1	6.0	8.0	8.6	6.4	3.7	7.2	8.9	7.5	6.8	5.8	
Sales Dispatches (m ton)	**3.3**	**3.1**	**3.6**	**4.0**	**3.8**	**3.6**	**4.3**	**4.8**	**13.6**	**16.5**	**3.8**	**1**
YoY Change (%)	7.8	14.8	14.1	7.0	15.1	15.0	20.6	19.6	7.3	21.4	14.5	
Net realization	**4,712**	**4,619**	**4,554**	**4,749**	**4,977**	**4,882**	**4,827**	**4,888**	**4,806**	**4,892**	**4,762**	**5**
YoY Change (%)	0.0	2.3	-0.8	3.6	5.6	5.7	6.0	2.9	4.4	1.8	1.0	
RM Cost	1,206	1,024	1,164	1,250	1,321	1,220	1,200	1,186	1,204	1,229	1,230	7
Employee Expenses	245	271	254	215	256	276	231	211	252	241	243	6
Power, Oil & Fuel	642	726	664	593	801	871	800	772	672	808	713	12
Freight	1,098	1,056	1,053	1,114	1,090	1,095	1,100	1,109	1,115	1,099	1,140	-4
Other Expenses	547	682	618	662	725	692	599	569	647	640	601	21
Total Expenses	**3,738**	**3,759**	**3,753**	**3,834**	**4,194**	**4,154**	**3,930**	**3,848**	3,891	4,016	**3,927**	**7**
EBITDA	**975**	**860**	**801**	**915**	**784**	**727**	**897**	**1,039**	**915**	**875**	**835**	**-6**

CONFERENCE CALL

Highlights from the management commentary

Demand and volume guidance

- Cement demand in South, West, and East grew ~6% YoY in Q1FY27, while North witnessed stronger growth of ~11% YoY. Government capex remained a key demand driver; state capex and infrastructure output also remained strong.
- Despite the monsoon season, the company expects 2QFY27 demand to be better than 1Q, with early signs of improvement already visible in July.
- GGBS volumes grew 2.6% YoY in 1QFY27. While growth remained modest, it remains optimistic about the outlook, supported by approvals for large infrastructure projects during the quarter and a robust project pipeline. It expects GGBS volumes to deliver high-single-digit growth for FY27.

North plant progress

- Market response to the North region has been encouraging, with average utilization of ~55% in 1QFY27, rising sharply to ~68% in Jun'26.
- Installation of the waste heat recovery system, OLBC, and AFR co-processing systems at the integrated unit in North are nearing completion, with commissioning expected in the coming weeks. These initiatives are expected to materially improve the cost structure.
- The company continues to invest in brand building, influencer engagement, and stronger ground-level connectivity with the dealer network and key decision makers. These initiatives are helping strengthen brand positioning, improve price realization, and reduce the pricing gap versus A-category brands. It is actively working to reduce discount structures, which should provide further support to cement realizations over time.
- The additional 1mt grinding capacity at Nagaur remains on track for commissioning by end-2QFY27.
- The company has submitted the required documentation and is awaiting the eligibility certificate for the incentive scheme and expecting approval within ~2 months, following which incentive recognition will commence.
- The incentive is structured at 50% for the first four years, followed by 65% and 80% thereafter. The initial 50% incentive is linked to the amount of eligible capex capitalized. It expects greater clarity on the quantum to be recognized in FY27 after completion and capitalization of ongoing projects.
- The company has already spent INR500-600m on land for the Punjab project, with almost the entire plant land parcel already in place. Only a small portion, mainly related to the approach road, remains to be acquired. The company is awaiting the EC and work is expected to commence once the EC is received.
- It expects the North operations to reach EBITDA breakeven by Sep'26 and turn positive thereafter. The current profitability is impacted by the need to transport limestone by road and the absence of certain supporting infrastructure. Consequently, the breakeven utilization level is currently higher at ~55-60%, but is expected to decline as infrastructure and utilization improve.

Operational highlights

- GGBS's realization improvement in 1QFY27 was primarily a function of the geographic mix, with no changes in the underlying pricing strategy.

- Trade mix remained stable at ~51%. The clinker-to-cement ratio increased to ~55% following the commencement of North operations, though it remains among the lowest in the industry.
- The company added 56MW of wind capacity during 1QFY27, taking the renewable energy share to ~30% of total power consumption in the quarter.
- Logistics cost per ton declined 2% QoQ, supported by a ~4km reduction in lead distance and operational efficiency measures.
- Other expenses rose sharply due to higher marketing investments in the North region and increased packing costs.
- While North operations accounted for INR330m of marketing expenditure in 1QFY27, total company-level marketing spend is expected to be INR1.3b for FY27, vs. the historical annual run rate of INR800-850m.
- Profitability gap between the North and South markets is higher (as high as INR600-700/t). With the North operations still in the early stages of ramp-up, it expects the business to reach breakeven by Sep'26 and move into positive territory thereafter. Greater visibility on sustainable profitability is expected by Mar'27.
- Blended cement mix was 63% vs. 65%/63% in 4QFY26/3QFY26. Average fuel cost was INR1.80/kcal vs. INR1.49/1.55 kcal in 4QFY26/1QFY26. It is increasing the share of domestic fuel to optimize costs over the coming quarters.

RMC business performance

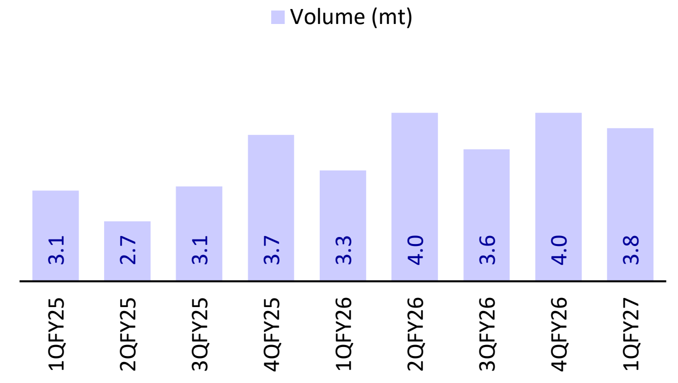
- The company currently operates 15 RMC plants and plans to expand the network to ~35 units over the next few years. The expansion will be geographically diversified and closely aligned with the company's cement footprint.
- New RMC plants are being established primarily in locations where the company can leverage its cement and GGBS supply capabilities. Commercial and dedicated RMC operations are typically established around the company's cement footprint, while captive operations largely cater to JSW Group requirements.
- The company has started RMC operations in North India, in line with its strategy of building RMC capacity alongside its cement presence. Of the existing 15 units, two are already located in the North.
- RMC revenue stood at INR1.8b in 1QFY27, with scale up expected progressively as the plant network expands.
- The RMC business is targeting revenue of >INR10b, including captive operations.

Expansion plans and capex

- It plans to incur INR23.0b of capex in FY27 and INR20.0b in FY28. It remains on track to increase capacity from the current 24.1mtpa to ~43.5mtpa over the next few years, requiring total capex of INR75b-76b.
- It indicated that Central India remains on the priority list for expansion and indicated that an announcement could be made over the coming quarters.
- The Board's internal guidance is to keep net debt/EBITDA below 3x, with management reiterating its commitment to maintaining leverage within this threshold.
- Following completion of the current capacity expansion toward ~43.5mtpa, the company plans to add a further ~25mtpa over the subsequent 3-4 years.

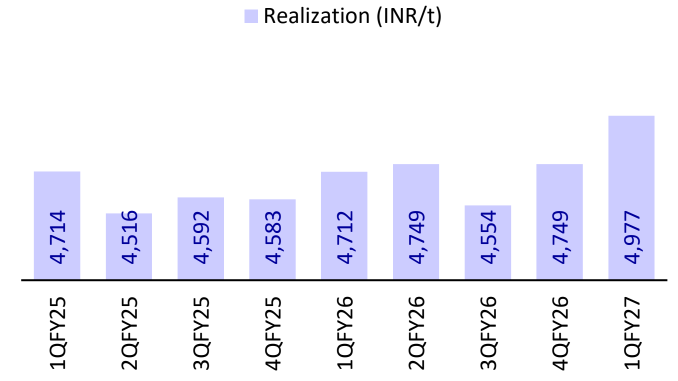
Story in charts

Exhibit 1: Sales volume increased ~15% YoY (down 5% QoQ)



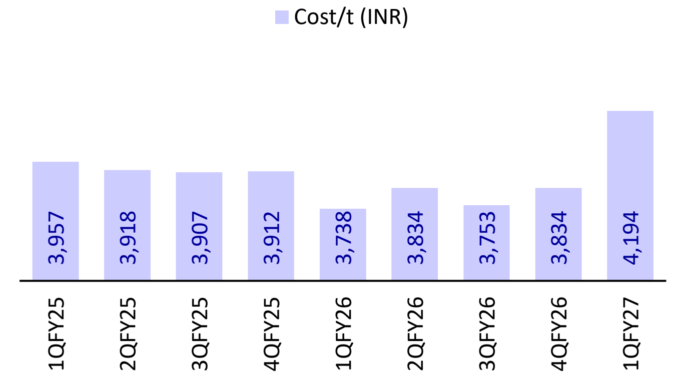
Source: Company, MOFSL

Exhibit 2: Blended realization increased ~6% YoY



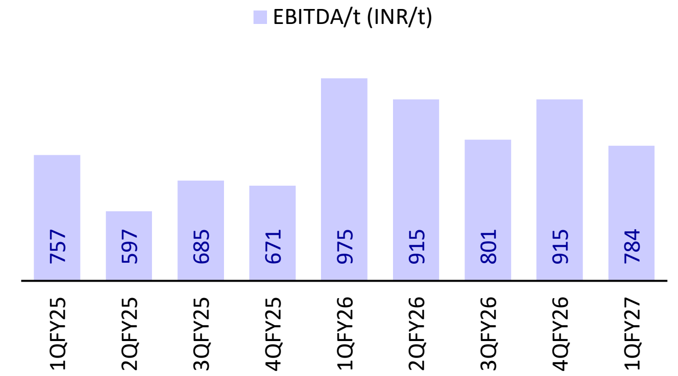
Source: Company, MOFSL

Exhibit 3: Opex/t increased 12% YoY (up 9% QoQ)



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined 20% YoY (down 14% QoQ)



Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)
Blended Realization	**4,977**	**4,712**	**6**	**4,749**	**5**
RM Costs	1,321	1,206	10	1,250	6
Employee Expenses	256	245	4	215	19
Power and Fuel	801	642	25	593	35
Freight and Handling Outward	1,090	1,098	-1	1,114	-2
Other Expenses	725	547	33	662	9
Total Expenses	**4,194**	**3,738**	**12**	**3,834**	**9**
EBITDA	**784**	**975**	**-20**	**915**	**-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**	**80,475**	**93,775**
Change (%)	31.8	21.0	25.0	3.3	-3.6	12.0	23.6	16.5
EBITDA	**8,187**	**7,569**	**8,168**	**10,742**	**8,582**	**12,403**	**14,400**	**17,835**
Change (%)	36.0	-7.5	7.9	31.5	-20.1	44.5	16.1	23.9
Margin (%)	21.2	16.2	14.0	17.8	14.8	19.0	17.9	19.0
Depreciation	1,787	2,385	3,732	2,783	3,103	3,222	4,820	5,681
EBIT	**6,401**	**5,185**	**4,436**	**7,959**	**5,478**	**9,180**	**9,580**	**12,154**
Int. and Finance Charges	2,907	3,154	4,456	5,760	5,946	3,780	4,238	5,370
Other Income - Rec.	655	1,949	1,455	865	1,016	988	790	806
PBT bef. EO Exp.	**4,149**	**3,980**	**1,435**	**3,064**	**548**	**6,389**	**6,132**	**7,591**
Share of loss/(profit) from JV	0	13	187	820	985	-308	-410	-420
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**	**6,542**	**8,011**
Tax	1,296	1,641	208	1,623	1,201	176	1,594	1,974
Tax Rate (%)	31	41	17	72	-275	2.6	24.4	24.6
EO loss/(profits)	354	-	-	-	-	14,509	-552	-
Reported PAT	**2,499**	**2,327**	**1,041**	**620**	**-1,638**	**-7,988**	**5,500**	**6,037**
PAT Adj for EO items	**2,742**	**2,327**	**1,041**	**620**	**-1,638**	**4,467**	**5,114**	**6,037**
Change (%)	77.7	-15.1	-55.3	-40.4	n/m	n/m	14.5	18.1
Margin (%)	7.1	5.0	1.8	1.0	-2.8	6.9	6.4	6.4
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**	**5,114**	**6,037**
Minority Interest	-89	-116	-327	-278	-497	-425	-318	-303
Adj. PAT pre CCPS loss (after MI)	**2,831**	**2,449**	**2,383**	**1,958**	**-58**	**4,892**	**5,432**	**6,340**

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	56,443	61,522
Net Worth	**18,255**	**21,307**	**22,921**	**24,647**	**23,526**	**65,504**	**69,856**	**74,934**
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)	(544)	(847)
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**	**1,25,659**	**1,43,435**
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	22,202	27,883
Net Fixed Assets	**37,820**	**39,097**	**41,858**	**55,478**	**61,632**	**78,739**	**95,919**	**1,12,237**
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**	**46,483**	**54,966**
Investments	**-**	**-**	**-**	**3,268**	**795**	-	-	-
Inventory	3,493	4,602	4,485	4,753	4,285	6,018	6,582	7,877
Account Receivables	6,194	7,663	7,108	7,828	7,818	8,538	9,574	10,980
Cash and Bank Balance	1,354	5,549	550	3,160	1,235	4,997	1,677	1,820
Loans and Advances	990	903	2,382	2,279	2,971	2,123	2,992	3,580
Other assets	8,680	14,162	17,338	16,965	20,826	24,716	25,659	30,708
Curr. Liability & Prov.	**22,223**	**23,131**	**22,908**	**27,171**	**30,093**	**34,227**	**35,702**	**42,727**
Sundry Creditors	9,136	10,828	10,841	12,222	12,376	14,391	15,557	18,619
Other liabilities	12,591	11,406	11,212	14,066	16,757	18,824	18,948	22,676
Provisions	497	897	855	882	960	1,013	1,197	1,432
Net Current Assets	**(1,513)**	**9,748**	**8,955**	**11,082**	**7,837**	**12,164**	**10,781**	**12,238**
Total Assets	**47,212**	**69,075**	**78,451**	**84,990**	**88,718**	**1,09,626**	**1,25,659**	**1,43,435**

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**	**3.8**	**4.5**
Cash EPS	4.6	4.8	5.9	4.5	2.6	5.7	7.4	8.7
BV/Share	18.5	21.6	23.2	25.0	23.9	48.8	52.1	55.9
DPS	-	-	-	-	-	0.5	0.6	0.7
Payout (%)	-	-	-	-	-	15.0	16.4	15.7
Valuation (x)								
P/E	45.4	55.1	62.5	76.5	(231.8)	39.1	34.2	28.9
Cash P/E	262.2	251.7	205.1	266.0	50.4	22.7	17.6	14.9
P/BV	7.0	6.0	5.6	5.2	5.5	2.7	2.5	2.3
EV/Sales	5.2	4.3	3.6	3.5	3.7	3.2	2.8	2.5
EV/EBITDA	24.6	26.5	26.0	19.5	25.1	17.0	15.7	13.4
EV/Ton (US$)	165	158	150	117	120	112	93	86
EV/Ton (US$)- adj. capacity	326	237	212	156	139	130	108	110
Dividend Yield (%)	-	-	-	-	-	0.4	0.5	0.5
FCF per share	1.8	(7.3)	(9.9)	4.8	(4.2)	(5.9)	(8.4)	(5.6)
Return Ratios (%)								
RoIC	13.2	6.8	7.1	3.5	5.7	8.2	7.1	7.6
RoE	16.4	11.8	9.3	7.1	-2.3	10.0	7.6	8.3
RoCE	11.2	7.4	6.8	3.0	5.7	7.9	6.8	7.4
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	30	31
Debtor (Days)	59	60	44	47	49	48	43	43
Creditor (Days)	86	85	68	74	78	81	71	72
Working Capital Turnover (Days)	-27	33	53	48	41	40	41	41
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	2.3	2.3
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)	6,542	8,011
Depreciation	1,787	2,385	3,732	2,783	3,103	3,222	4,820	5,681
Interest & Finance Charges	2,822	3,146	3,102	4,347	4,501	3,780	4,238	5,370
Direct Taxes Paid	(567)	(691)	(1,071)	(1,057)	(311)	(77)	(1,594)	(1,974)
(Inc)/Dec in WC	181	(3,686)	(1,271)	2,992	(1,603)	(1,241)	(1,938)	(1,314)
Others	167	(1,731)	791	2,769	2,112	13,830	(1,094)	(1,270)
CF from Operations	**8,184**	**3,390**	**6,532**	**14,077**	**7,367**	**11,702**	**10,975**	**14,504**
EO items	-	-	-	-	-	-	-	-
CF from Operating incl EO	**8,184**	**3,390**	**6,532**	**14,077**	**7,367**	**11,702**	**10,975**	**14,504**
(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)**	**(11,262)**	**(7,496)**
(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)	(4,238)	(5,370)
Dividend Paid	-	-	-	-	-	-	(671)	(841)
Others	(415)	(205)	(271)	(321)	(407)	(422)	-	-
CF from Fin. Activity	**(953)**	**12,599**	**10,410**	**(2,209)**	**(2,318)**	**8,608**	**7,091**	**6,789**
Inc/Dec of Cash	**212**	**692**	**(988)**	**670**	**(531)**	**3,819**	**(3,321)**	**143**
Opening Balance (inc. Bank bal.)	1,142	4,858	1,538	2,490	1,766	1,178	4,997	1,677
Closing Balance	**1,354**	**5,549**	**550**	**3,160**	**1,235**	**4,997**	**1,677**	**1,820**

Source: Company, MOFSL estimates

NOTES

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