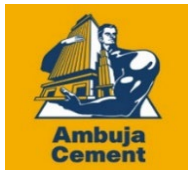


# Ambuja Cements

BSE SENSEX 85,642 S&P CNX 26,176



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL 2025



## Stock Info

	ACEM IN
Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USD\$b)	1343.1 / 15
52-Week Range (INR)	625 / 455
1, 6, 12 Rel. Per (%)	-6/-8/-6
12M Avg Val (INR m)	1503
Free Float (%)	32.4

## Financials Snapshot (INR b)

Y/E Dec	FY26E	FY27E	FY28E
Sales	404.4	455.3	513.6
EBITDA	77.6	94.5	110.9
Adj. PAT	28.2	36.9	44.2
EBITDA Margin (%)	19.2	20.7	21.6
Adj. EPS (INR)	11.4	14.9	17.9
EPS Gr. (%)	41.2	30.9	19.8
BV/Sh. (INR)	231	243	258

## Ratios

Net D:E	0.0	0.0	-0.0
RoE (%)	5.1	6.3	7.1
RoCE (%)	8.2	6.8	8.0
Payout (%)	17.5	20.1	22.4

## Valuations

P/E (x)	41.5	31.7	26.4
P/BV (x)	2.0	1.9	1.8
EV/EBITDA(x)	18.8	15.4	13.1
EV/ton (USD)	143	128	119
Div. Yield (%)	0.4	0.6	0.7
FCF Yield (%)	-1.3	1.4	1.9

## Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	67.6	67.5	67.5
DII	19.6	18.7	15.2
FII	6.0	7.5	10.7
Others	6.8	6.3	6.6

FII includes depository receipts

CMP: INR543

TP: INR750 (+38%)

Buy

## Growth story unfolding

### Repositioning through scale and diversification

- Recently, Adani Enterprises (AEL), the promoter group company of Ambuja Cements (ACEM), has been declared as a successful resolution applicant for the acquisition of Jaiprakash Associates (JAL) under the IBC, 2016, and received a letter of intent. JAL is engaged in a wide array of businesses, including cement.
- Earlier, ACEM had announced the merger of Adani Cementation (completed in 2QFY26), Sanghi Industries and Penna Cement (expected to be completed by end-FY26) with the company. We believe that the Adani Group will consolidate cement business into a single listed entity. Hence, after the acquisition of JAL, the cement business should be transferred to ACEM at a valuation of ~INR50b (as per our estimates), subject to regulatory approvals.
- Over the past three years, the Adani group has scaled up its cement capacity to ~107mtpa (vs. ~68mtpa at the time of acquisition) via organic and inorganic expansions. The company has recently raised its FY28 cement capacity target to 155mtpa vs. 140mtpa earlier. Based on the ongoing organic expansions, the company is expected to commission 7.0mtpa/5.6mtpa grinding capacity in 3Q/4QFY26 to reach ~120mtpa by FY26 end.
- Further, the company is committed to bringing costs down from INR4,200/t currently to INR3,650/t by FY28 (targeting to achieve INR4,000/t by Mar'26), driven by fuel mix optimization, increasing green power and alternative fuel usage, and logistics cost improvement. We estimate ACEM to deliver a CAGR of 20%/25% in consol. EBITDA/PAT over FY26-28. We estimate a 10% CAGR in consol. volume over FY26-28. Further, we estimate EBITDA/t to increase to INR1,154/INR1,230 by FY27/FY28 from INR1,043 in FY26E.
- The stock is trading attractively at 15x/13x FY27E/FY28E EV/EBITDA (vs. last 5-year average one-year forward EV/EBITDA of 18x) and USD128/USD119 EV/t (last 5-year average one-year forward EV/t of USD170). We maintain our constructive view on the company given its rising scale of operation, balanced capacity mix, and profitability improvement. We value ACEM at 20x Sep'27E EV/EBITDA to arrive at our TP of INR750.

### Acquisition of JAL's cement business expands ACEM's footprint in central region

- JAL was one of the leading cement manufacturers with plants across India. However, due to significantly higher group-level debt, JAL sold a large part of its cement business to other leading players in the industry over FY13-17.
- Currently, JAL's standalone cement business has four cement plants with total clinker/grinding capacity of 3.3mtpa/5.2mtpa (Exhibit: 1) in the central region. It also has a few leased limestone mines in Madhya Pradesh. Cement plants are currently non-operational; however, they can be promptly restarted with capital infusion.
- The Adani Group's consolidated capacity share in the central region stood at ~10%, which is likely to increase ~11% by FY28E, based on its organic expansion plans. With the acquisition of JAL's standalone cement business, the group's capacity share in the region will increase to ~16% by FY27-28E.

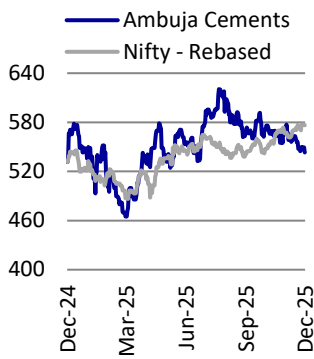
Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | Abhishek Sheth (Abhishek.Sheth@MotilalOswal.com)

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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Stock Performance (1-year)**



**Green power, logistics optimization and group synergies to boost EBITDA/t**

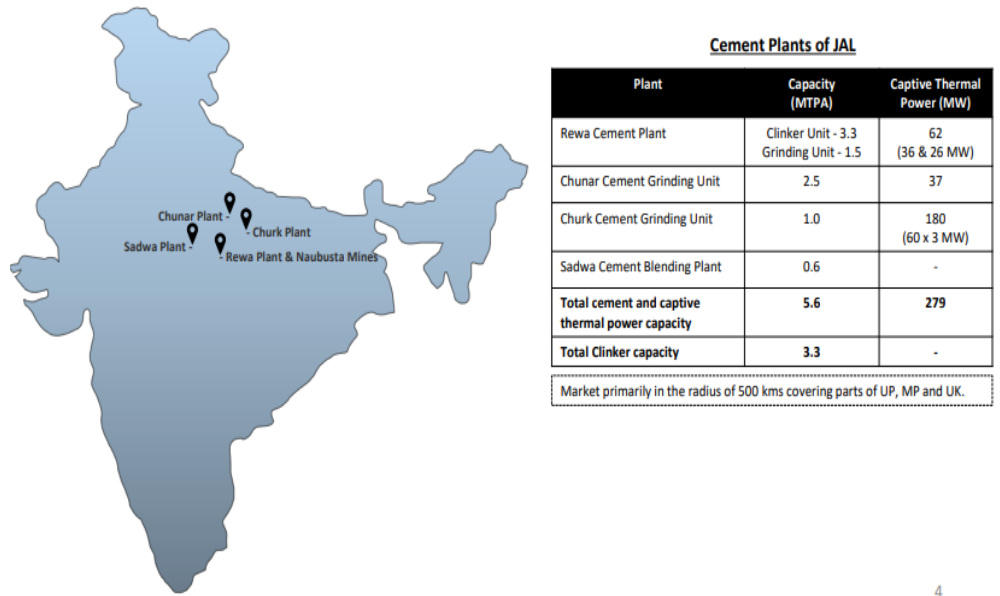
- ACEM targets EBITDA/t of INR1,500 by FY28 and plans to reduce costs by INR500-550/t through several initiatives: a) saving INR200-300/t in energy costs by increasing the share of green energy (targeting 1.1GW/376MW of renewable power/WHRS capacity by FY28 vs. 673MW/228MW currently) and TSR of ~27% by FY28 vs. ~6% currently; b) saving INR100/t in logistics costs by increasing the share of sea transport and reducing lead distance, targeting to reach ~5-8% sea-based transportation by FY28, which is ~60% cheaper than road transport and ~40% cheaper than rail transport; direct dispatches now at ~75% vs. 50% two years ago, with a target of reaching ~85%; c) saving INR100/t in RM costs by leveraging group synergies; and d) saving INR50-100/t in admin and other overheads. These cost savings are expected to improve profitability, with EBITDA/t reaching INR1,500/t by FY28E.
- The integration of Penna and Orient Cement progressed as per expectations, with all sales now routed under the ACEM or ACC brand. The company has also initiated modernization and efficiency programs, including the installation of new blenders and low-heat clinker lines, which would reduce heat consumption to around 680 kcal/kg (from 730-740 Kcal/kg currently) and also reduce power usage to below 50Kwh/ton (from 60Kwh/t).
- We estimate ACEM to deliver a CAGR of ~13%/20%/25% in consolidated revenue/EBITDA/PAT over FY26-28. We estimate EBITDA/t to increase to INR1,154/INR1,230 in FY27/FY28 vs. INR1,043 in FY26E (last-five years' average at INR966/t).

**Valuation and view: Improving metrics, valuation attractive; reiterate BUY**

- ACEM has reported steady improvements in profitability, achieving EBITDA/t of +INR1,000/t in the third consecutive quarters. Resilient performance was led by steady realization and QoQ reduction in opex/t. Further, the integration of acquired assets (Orient Cement/Penna/Sanghi brands) with ACC and ACEM was encouraging.
- The company's net cash balance declined to INR25.6b as of Oct'25 vs. INR101.3b as of Mar'25, mainly due to its aggressive expansion strategy (both organic and inorganic expansions) and efficiency improvement initiatives (green power/modernization and upgradation works/logistics capabilities). The acquisition of JAL's standalone cement business would require a cash outflow of ~INR50b (as per our calculations, implying a valuation of USD100/t). Currently, we are not changing our estimates. The company is estimated to move from a net cash position to net debt over FY26-27E due to high capex, and turn net cash positive in FY28E, supported by healthy operating cash flow generation from expanded scale.
- Though near-term challenges (delay in cement demand pickup and weak non-trade prices) weigh on ACEM's stock performance, we maintain our constructive view on the company given its rising scale of operation, balanced capacity mix, and profitability improvement. The stock is trading attractively at 15x/13x FY27E/FY28E EV/EBITDA (vs. last 5-year average one-year forward EV/EBITDA of 18x) and USD128/USD119 EV/t (last 5-year average one-year forward EV/t of USD170). We value ACEM at 20x Sep'27E EV/EBITDA to arrive at our TP of INR750.

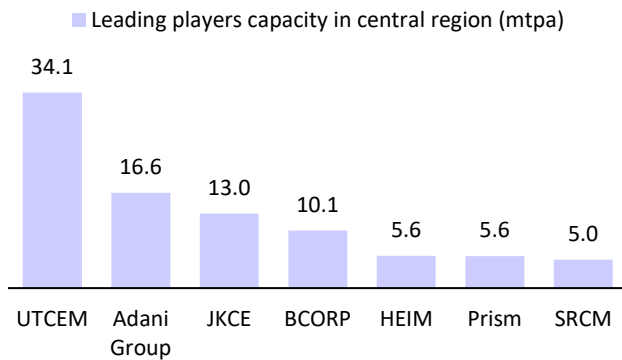
Story in charts

**Exhibit 1: JAL's standalone plant locations and cement capacity**



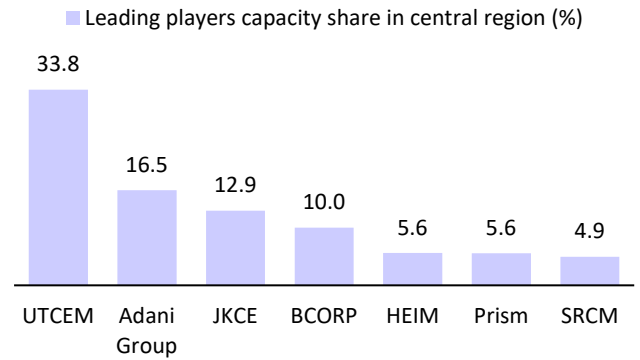
Source: Company, MOFSL

**Exhibit 2: Leading players capacity in central region**



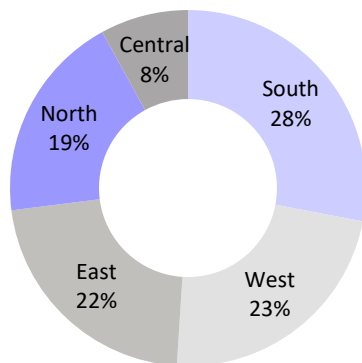
Source: Company, MOFSL Note: In Adani Group we have included JPA's standalone cement business acquisition

**Exhibit 3: Leading players capacity share in central region**



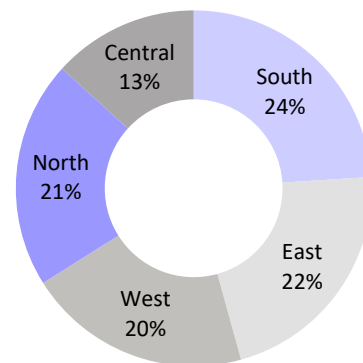
Source: Company, MOFSL Note: In Adani Group we have included JPA's standalone cement business acquisition

**Exhibit 4: ACEM's consolidated regional cement capacity mix currently**



Source: Company, MOFSL

**Exhibit 5: ACEM's consolidated regional cement capacity mix by end-FY26E**



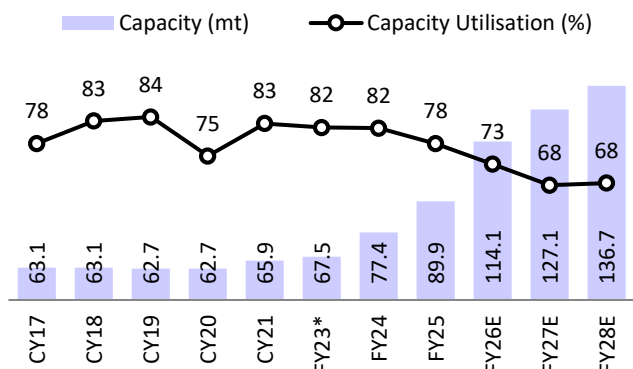
Source: Company, MOFSL; Note: In central, we have included JPA's standalone cement business acquisition

**Exhibit 6: Key operational metrics**

	CY20	CY21	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Capacity (mtpa)	62.7	65.9	67.5	77.4	89.9	114.1	127.1	136.7
Sales Volume (mt)	47.0	54.6	69.1	59.2	65.2	74.5	81.9	90.2
YoY Change %	-11.2	16.2	0.2	8.2	10.1	14.2	9.9	10.2
<b>(INR/t)</b>								
Blended realization	5,216	5,345	5,635	5,601	5,254	5,431	5,562	5,695
YoY Change %	1.9	2.5	5.4	-0.6	-6.2	3.4	2.4	2.4
Raw Material Cost	665	547	740	933	1,001	832	936	1,079
Power and Fuel cost	1,027	1,253	1,702	1,366	1,280	1,334	1,227	1,190
Freight Cost	1,334	1,316	1,378	1,351	1,273	1,264	1,301	1,298
Employee Cost	328	282	269	229	215	230	226	221
Other Expenses	797	801	805	641	689	729	719	676
Total Opex	4,151	4,199	4,894	4,520	4,459	4,389	4,408	4,465
YoY Change %	-2.2	1.2	16.5	-7.6	-1.4	-1.6	0.4	1.3
EBITDA	1,065	1,146	741	1,081	794	1,043	1,154	1,230
YoY Change %	21.9	7.6	-35.3	45.8	-26.5	31.3	10.7	6.6

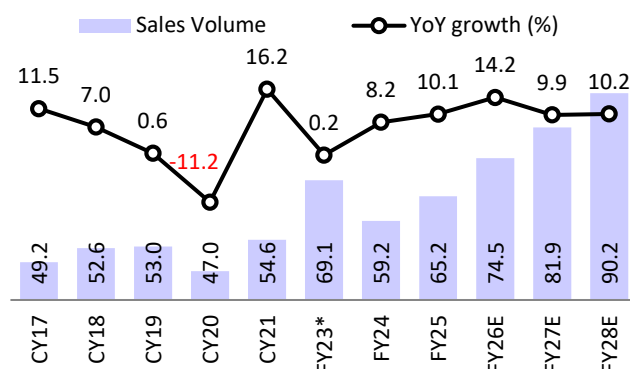
Source: Company, MOFSL; Note: FY23\* volume annualized for like to like comparison;

**Exhibit 7: ACEM's (consol.) capacity utilization trend**



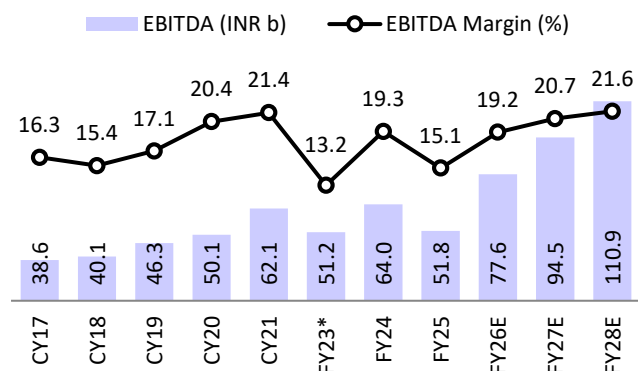
Source: MOFSL, Company; Note: FY23\* volume annualized for like to like comparison;

**Exhibit 8: ACEM (consol.) volume and growth**



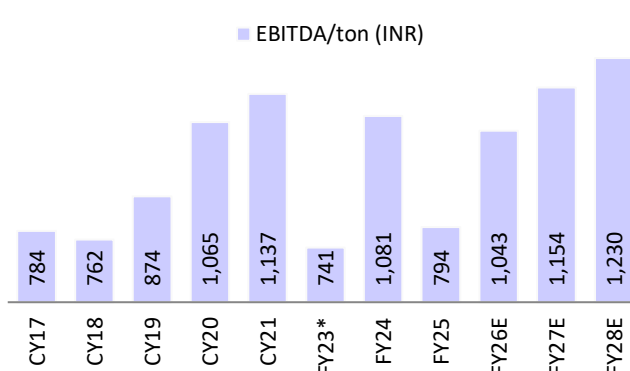
Source: MOFSL, Company; Note: FY23\* volume annualized for like to like comparison;

**Exhibit 9: Consol. EBITDA margin is estimated to improve**



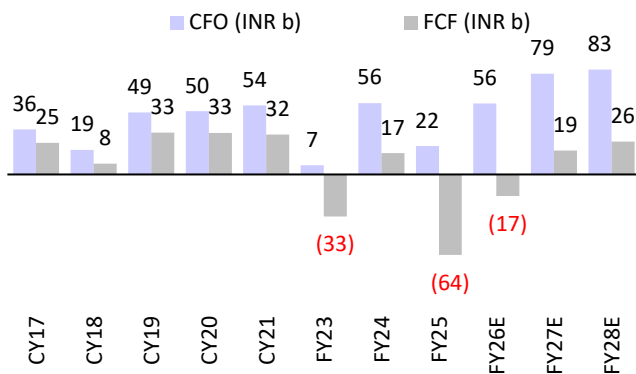
Source: MOFSL, Company; Note: FY23 was a 15M period

**Exhibit 10: Consol. EBITDA/t improves over FY26-27E**



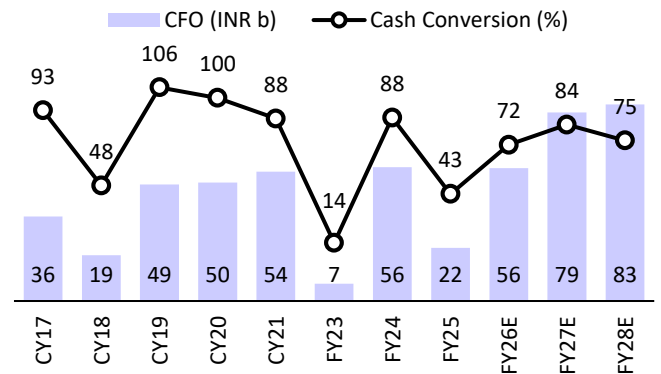
Source: MOFSL, Company; Note: FY23 was a 15M period

**Exhibit 11: CFO and FCF to improve over FY27-28E**



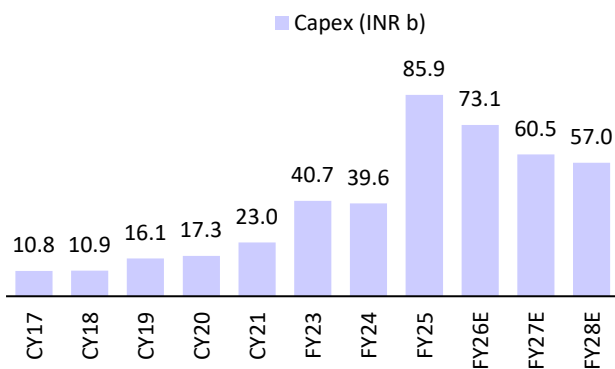
Source: Company, MOFSL; Note: FY23 was a 15M period

**Exhibit 12: Cash conversion to improve**



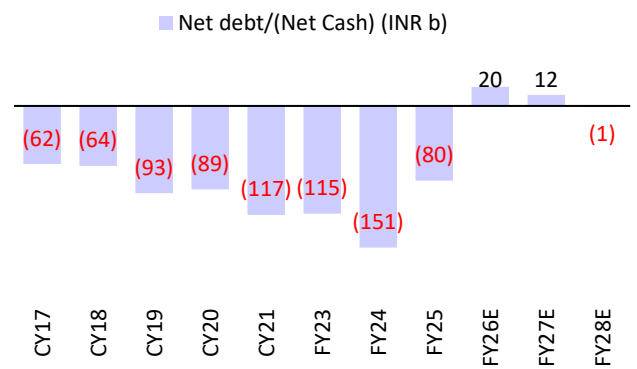
Source: Company, MOFSL; Note: FY23 was a 15M period

**Exhibit 13: Capex to remain elevated over FY26-28E**



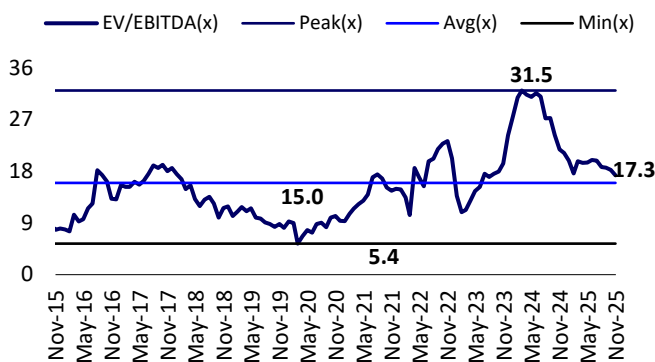
Source: Company, MOFSL; Note: FY23 was a 15M period

**Exhibit 14: Higher capex to drive temporary shift to net debt**



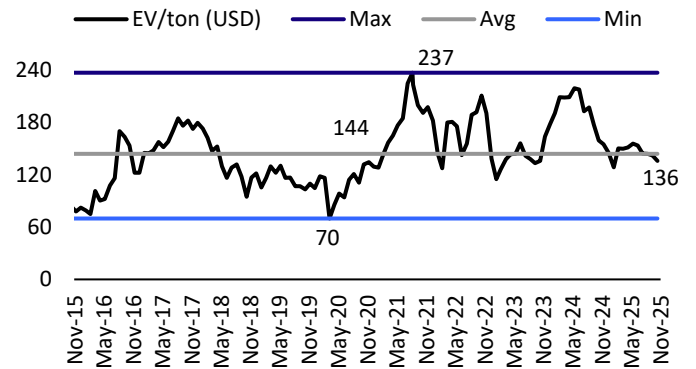
Source: Company, MOFSL; Note: FY23 was a 15M period

**Exhibit 15: One-year forward EV/EBITDA chart**



Source: Company, MOFSL

**Exhibit 16: One-year forward EV/t chart**



Source: Company, MOFSL

## Consolidated financials and valuations

Income Statement								(INR m)
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>2,45,162</b>	<b>2,89,655</b>	<b>3,89,370</b>	<b>3,31,596</b>	<b>3,42,529</b>	<b>4,04,406</b>	<b>4,55,335</b>	<b>5,13,635</b>
Change (%)	-9.5	18.1	7.5	6.5	3.3	18.1	12.6	12.8
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,90,741	3,26,763	3,60,854	4,02,715
As a Percentage of Sales	79.6	78.6	86.8	80.7	84.9	80.8	79.3	78.4
<b>EBITDA</b>	<b>50,056</b>	<b>62,104</b>	<b>51,224</b>	<b>63,995</b>	<b>51,788</b>	<b>77,643</b>	<b>94,482</b>	<b>1,10,921</b>
Change (%)	8.2	24.1	-34.0	56.2	-19.1	49.9	21.7	17.4
Margin (%)	20.4	21.4	13.2	19.3	15.1	19.2	20.7	21.6
Depreciation	11,618	11,525	16,447	16,234	24,468	35,119	38,514	42,713
<b>EBIT</b>	<b>38,438</b>	<b>50,579</b>	<b>34,777</b>	<b>47,761</b>	<b>27,320</b>	<b>42,524</b>	<b>55,968</b>	<b>68,207</b>
Interest	1,402	1,457	1,949	2,764	2,159	3,015	3,240	3,541
Other Income – Rec.	4,438	3,524	7,377	11,664	12,435	10,197	10,706	11,242
<b>PBT Before EO Exp.</b>	<b>41,474</b>	<b>52,647</b>	<b>40,205</b>	<b>56,662</b>	<b>37,595</b>	<b>49,706</b>	<b>63,434</b>	<b>75,908</b>
EO Exp./ (Inc.)	1,702	1,205	3,190	-2,116	-23,537	1,828	0	0
<b>PBT After EO Exp.</b>	<b>39,772</b>	<b>51,442</b>	<b>37,015</b>	<b>58,777</b>	<b>61,132</b>	<b>47,878</b>	<b>63,434</b>	<b>75,908</b>
Tax Expense	8,848	14,534	7,051	11,626	7,719	-4,453	16,239	19,433
Tax Rate (%)	22.2	28.3	19.0	19.8	12.6	-9.3	25.6	25.6
Add: Share of Profit from Associate	144	202	280	229	132	132	132	132
Less: Minority Interest	7,414	9,307	4,410	11,612	9,910	11,676	10,463	12,441
<b>Reported PAT</b>	<b>23,654</b>	<b>27,804</b>	<b>25,834</b>	<b>35,768</b>	<b>43,636</b>	<b>40,787</b>	<b>36,864</b>	<b>44,167</b>
<b>PAT Adj. for EO Items</b>	<b>25,357</b>	<b>28,707</b>	<b>28,227</b>	<b>30,545</b>	<b>19,878</b>	<b>28,169</b>	<b>36,864</b>	<b>44,167</b>
Change (%)	20.9	13.2	-21.3	35.3	-34.9	41.7	30.9	19.8
Margin (%)	10.3	9.9	7.2	9.2	5.8	7.0	8.1	8.6

Balance Sheet								(INR m)
Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26E	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	5,29,506	5,66,290	5,96,679	6,31,899
<b>Net Worth</b>	<b>2,27,576</b>	<b>2,53,537</b>	<b>3,16,982</b>	<b>4,14,517</b>	<b>5,34,433</b>	<b>5,71,233</b>	<b>6,01,623</b>	<b>6,36,843</b>
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,14,606	1,24,224	1,35,820
Def. Liabilities	6,260	7,562	7,004	13,214	24,032	24,032	24,032	24,032
Total Loans	436	435	477	368	268	25,435	20,435	5,435
<b>Capital Employed</b>	<b>2,97,681</b>	<b>3,32,985</b>	<b>3,95,046</b>	<b>5,22,007</b>	<b>6,62,414</b>	<b>7,35,307</b>	<b>7,70,314</b>	<b>8,02,130</b>
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,44,355	6,00,280	6,71,330	7,32,380
Less: Accum. Deprn.	59,140	69,989	86,436	1,02,669	1,27,138	1,49,713	1,76,790	2,07,933
<b>Net Fixed Assets</b>	<b>1,26,099</b>	<b>1,43,839</b>	<b>1,56,818</b>	<b>2,33,916</b>	<b>3,17,217</b>	<b>4,50,567</b>	<b>4,94,541</b>	<b>5,24,448</b>
Capital WIP	24,219	21,964	25,259	26,585	98,857	72,020	61,495	57,470
Capital Advances	6,050	4,234	4,810	14,266	15,548	15,548	15,548	15,548
Goodwill	78,761	78,697	78,697	88,028	1,08,561	1,28,621	1,28,621	1,28,621
Investments in Subsidiaries	1,546	1,705	1,861	623	604	604	604	604
Investments – Trade	7,026	8,861	276	7,863	18,511	3,511	3,511	3,511
<b>Curr. Assets</b>	<b>1,53,507</b>	<b>1,92,773</b>	<b>2,49,495</b>	<b>2,79,388</b>	<b>2,50,113</b>	<b>2,11,383</b>	<b>2,11,206</b>	<b>2,15,489</b>
Inventory	16,486	27,380	32,728	36,086	42,480	53,566	55,268	57,577
Debtors	5,611	6,458	11,544	11,896	15,903	23,181	20,683	21,768
Cash and Bank Bal.	82,457	1,08,358	1,15,610	1,43,985	61,722	1,877	5,497	3,386
Others	48,953	50,577	89,613	87,422	1,30,008	1,32,758	1,29,758	1,32,758
<b>Curr. Liability and Prov.</b>	<b>99,526</b>	<b>1,19,088</b>	<b>1,22,168</b>	<b>1,28,660</b>	<b>1,46,996</b>	<b>1,46,947</b>	<b>1,45,211</b>	<b>1,43,560</b>
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,43,855	1,42,119	1,40,469
Provisions	2,926	3,062	2,795	2,989	3,092	3,092	3,092	3,092
<b>Net Current Assets</b>	<b>53,980</b>	<b>73,685</b>	<b>1,27,327</b>	<b>1,50,728</b>	<b>1,03,117</b>	<b>64,436</b>	<b>65,995</b>	<b>71,929</b>
<b>Appl. of Funds</b>	<b>2,97,681</b>	<b>3,32,985</b>	<b>3,95,046</b>	<b>5,22,007</b>	<b>6,62,414</b>	<b>7,35,307</b>	<b>7,70,314</b>	<b>8,02,130</b>

Source: Company, MOFSL; \* Note: 15-month period due to change in accounting year from December to March

## Consolidated financials and valuations

### Ratios

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>12.8</b>	<b>14.5</b>	<b>14.2</b>	<b>13.9</b>	<b>8.1</b>	<b>11.4</b>	<b>14.9</b>	<b>17.9</b>
Cash EPS	18.6	20.3	22.5	21.3	18.0	25.6	30.5	35.1
BV/Share	114.6	127.7	159.6	188.6	217.0	231.1	243.4	257.6
DPS	18.5	6.3	2.5	2.0	2.0	2.0	3.0	4.0
Payout (%)	144.9	43.6	17.6	14.4	24.8	17.5	20.1	22.4
<b>Valuation (x)</b>								
P/E Ratio	37.0	32.7	33.2	34.0	58.5	41.5	31.7	26.4
Cash P/E Ratio	25.4	23.3	21.0	22.2	26.2	18.5	15.5	13.4
P/BV Ratio	4.1	3.7	3.0	2.5	2.2	2.0	1.9	1.8
EV/Sales Ratio	4.6	3.8	2.8	3.6	3.9	3.6	3.2	2.8
EV/EBITDA Ratio	22.6	17.9	21.6	18.5	25.6	18.8	15.4	13.1
EV/t (Cap) - USD	202	188	183	171	165	143	128	119
Dividend Yield (%)	3.4	1.2	0.5	0.4	0.4	0.4	0.6	0.7
<b>Return Ratios (%)</b>								
RoE	10.9	12.0	10.0	8.4	4.2	5.1	6.3	7.1
RoCE	12.8	15.2	9.9	10.5	5.0	8.2	6.8	8.0
RoIC	14.5	18.6	12.4	12.7	5.6	8.0	6.1	7.0
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.8	0.9	1.0	0.6	0.5	0.5	0.6	0.6
Debtor (Days)	8.4	8.1	10.8	13.1	16.9	20.9	16.6	15.5
Inventory (Days)	25	35	31	40	45	48	44	41
Work Cap (Days)	80.4	92.9	119.4	165.9	109.9	58.2	52.9	51.1
<b>Leverage Ratio (x)</b>								
Current Ratio	1.5	1.6	2.0	2.2	1.7	1.4	1.5	1.5
Debt/Equity Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR m)</b>								
<b>OP/(Loss) Before Tax</b>	<b>39,916</b>	<b>51,645</b>	<b>37,295</b>	<b>59,006</b>	<b>59,224</b>	<b>48,010</b>	<b>63,567</b>	<b>76,041</b>
Depreciation	11,618	11,525	16,447	16,234	24,783	22,575	27,077	31,143
Interest and Finance Charges	1,699	1,402	1,905	2,764	2,159	2,159	3,015	3,240
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	4,453	-16,239	-19,433
(Inc.)/Dec. in WC	8,492	-3,602	-40,913	-12,390	-59,991	-21,163	2,061	-8,045
<b>CF from Operations</b>	<b>50,022</b>	<b>54,494</b>	<b>7,349</b>	<b>56,458</b>	<b>22,374</b>	<b>56,034</b>	<b>79,480</b>	<b>82,945</b>
Others	0	0	0	0	0	0	0	0
<b>CF from Operations incl. EO</b>	<b>50,022</b>	<b>54,494</b>	<b>7,349</b>	<b>56,458</b>	<b>22,374</b>	<b>56,034</b>	<b>79,480</b>	<b>82,945</b>
(Inc.)/Dec. in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-73,088	-60,525	-57,025
<b>Free Cash Flow</b>	<b>32,769</b>	<b>31,530</b>	<b>-33,310</b>	<b>16,847</b>	<b>-63,541</b>	<b>-17,054</b>	<b>18,955</b>	<b>25,920</b>
(Pur.)/Sale of Investments	4,080	2,893	2,668	-49,893	10,604	-41,000	0	0
Others	19,865	-1,963	8,585	4,533	-85,246	-20,060	0	0
<b>CF from Investments</b>	<b>6,692</b>	<b>-22,034</b>	<b>-29,407</b>	<b>-84,971</b>	<b>-1,60,557</b>	<b>-1,34,149</b>	<b>-60,525</b>	<b>-57,025</b>
Issue of Shares	0	0	0	424	531	17	0	0
Inc.)/(Dec.) in Debt	0	0	-1,155	-1,533	-20,083	25,167	-5,000	-15,000
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-2,159	-3,015	-3,240
Dividend Paid	-37,959	-3,334	-12,514	-4,964	-4,926	-4,944	-7,415	-9,887
Others	-1,603	-1,823	44,560	65,302	82,157	189	95	95
<b>CF from Fin. Activity</b>	<b>-41,261</b>	<b>-6,560</b>	<b>29,310</b>	<b>56,888</b>	<b>55,920</b>	<b>18,270</b>	<b>-15,335</b>	<b>-28,032</b>
<b>Inc./Dec. in Cash</b>	<b>15,453</b>	<b>25,901</b>	<b>7,253</b>	<b>28,375</b>	<b>-82,263</b>	<b>-59,844</b>	<b>3,620</b>	<b>-2,111</b>
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	1,877	5,497
<b>Closing Balance</b>	<b>82,457</b>	<b>1,08,357</b>	<b>1,15,610</b>	<b>1,43,985</b>	<b>61,722</b>	<b>1,877</b>	<b>5,497</b>	<b>3,386</b>

Source: Company, MOFSL; \* Note: 15-month period due to change in accounting year from December to March

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