

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD)	421.3 / 4.4
52-Week Range (INR)	7566 / 4670
1, 6, 12 Rel. Per (%)	-2/-4/-13
12M Avg Val (INR M)	630

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	137.2	160.6	185.5
EBITDA	23.7	26.6	32.9
Adj. PAT	10.3	11.1	13.1
EBITDA Margin (%)	17.3	16.6	17.8
Adj. EPS (INR)	132.1	142.6	168.8
EPS Gr. (%)	27.6	7.9	18.4
BV/Sh. (INR)	911	1,034	1,183

Ratios

Net D:E	0.8	0.9	0.9
RoE (%)	15.6	14.7	15.3
RoCE (%)	10.4	9.8	10.4
Payout (%)	15.6	14.0	11.9

Valuations

P/E (x)	41.3	38.3	32.3
P/BV (x)	6.0	5.3	4.6
EV/EBITDA(x)	19.5	17.7	14.6
EV/ton (USD)	140	142	121
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	(0.9)	(2.4)	0.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.7	45.7	45.7
DII	23.8	23.8	23.1
FII	16.8	16.8	17.5
Others	13.8	13.7	13.7

FII Includes depository receipts

CMP: INR5,453

TP: INR6,430 (+18%)

Buy

Strong volume-led growth; cement prices largely stable

Higher maintenance costs in 1Q; expected to moderate in 2Q

- JK Cement's (JKCE) 1QFY27 EBITDA was above our estimates, led by higher-than-estimated volume and white cement realization. Revenue grew ~20% YoY to INR40.3b (+8% vs. our estimates), while EBITDA declined ~6% YoY to INR6.5b (~7% beat), driven by higher opex/t (up ~8% YoY/QoQ). OPM contracted 4.5pp YoY to ~16% (in line). EBITDA/t declined ~20% YoY to INR979 (in line). PAT declined ~14% YoY to INR2.8b (~13% beat, led by lower-than-estimated depreciation).
- Management reiterated grey cement volume growth in double digits, with a volume target of ~23mt in FY27E. Cement prices remained stable, and management expects them to remain steady despite the monsoon, aided by elevated industry cost pressures. Opex/t is expected to rise ~INR150/t in 2QFY27, mainly led by higher fuel and diesel costs, while packaging costs should ease sequentially. In 1Q, profitability was impacted by INR500-600m of additional maintenance expenses, as planned shutdowns were shifted earlier to 1Q, resulting in a lower maintenance burden in subsequent quarters. The ongoing expansion program remains on track, with the greenfield integrated project at Jaisalmers scheduled for commissioning in 1HFY28.
- We raised our EBITDA estimate by ~3% for FY27/FY28 (each), given the lower cost guidance. We value JKCE at 17x FY28E EV/EBITDA to arrive at a TP of INR6,430. **Reiterate BUY.**

Grey/white cement volume up ~19%/11% YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR40.3b/INR6.5b/INR2.8b (+20%/-6%/-14% YoY and +8%/+7%/+13% vs. our estimates). Sales volume grew ~18% YoY (+5% vs. estimates), led by 19% YoY growth in grey cement (+4% vs. estimates). White cement volume rose ~11% YoY (+7% vs. our estimate). Blended realization increased ~2% YoY/7% QoQ. Grey cement realization rose ~3% YoY (up 5% QoQ). White cement realization rose ~11% YoY (up ~14% QoQ).
- Opex/t rose ~8% YoY, led by ~7%/23%/1% increase in variable/freight costs/other expenses. Employee expenses/t declined ~1% YoY, supported by higher volume. EBITDA/t declined ~20% YoY to INR979. Depreciation/interest costs rose ~14%/5% YoY, and other income dipped ~30% YoY.
- Net debt stood at INR38.6b vs. INR33.7b as of Mar'26. Net debt to EBITDA ratio was at 1.69x vs. 1.45x as of Mar'26.

Highlights from the management commentary

- Growth of grey cement volumes was primarily led by the recently commissioned capacities in Central India, including the Bihar grinding unit. Existing plants in North and South are operating at effective utilization of ~85-90%.

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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Fuel consumption cost/kcal was INR1.53 vs. INR1.53/INR1.48 in 1QFY26/4QFY26. Management expects fuel costs to peak at ~INR1.75 in 2Q, depending on the fuel mix, with the domestic fuel mix likely to be lower.
- Supply disruptions from UAE imports created an opportunity to gain volumes in the white cement/wall putty businesses in 1Q. While some benefits may extend into 2Q, competitive intensity is expected to normalize as supply eases.

Valuation and view

- JKCE's EBITDA was above our estimate, led by robust volume growth and better realizations in the white cement segment. While management maintains a positive demand and pricing outlook, it expects profitability to decline in 2Q, given the higher fuel costs. The company's capacity expansion plans are on track, which are expected to drive medium-term growth.
- We estimate JKCE's consolidated revenue/EBITDA/PAT CAGR at 16%/18%/13% over FY26-28. We anticipate the company's consolidated volumes to post ~15% CAGR over FY26-28. We estimate margin to contract in FY27 due to cost pressure, but expand to ~18% in FY28 (better than the average of FY24-26). We estimate EBITDA/t at INR1,000/INR1,062 in FY27/FY28 vs. INR1,017 in FY26. We estimate its consolidated net debt to increase to INR79.0b in FY28 vs. INR55.7b in FY26. Net debt-to-EBITDA ratio is estimated at 2.4x in FY28 vs. 2.3x in FY26.
- The stock is trading at 18x/15x FY27E/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,430. Reiterate BUY.

Consolidated quarterly performance

Y/E March	FY26				FY27				FY26	FY27E	FY27	(INR b)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var. (%)
Net Sales	33.5	30.2	34.6	38.9	40.3	36.2	40.2	43.9	137.2	160.6	37.4	8
YoY Change (%)	19.4	17.9	18.2	8.6	20.3	19.8	16.1	12.9	15.5	17.0	11.6	
Total Expenditure	26.6	25.7	29.1	32.0	33.8	31.0	33.6	35.6	113.5	134.0	31.3	8
EBITDA	6.9	4.5	5.6	6.8	6.5	5.2	6.7	8.3	23.7	26.6	6.1	7
YoY Change (%)	41.4	57.3	13.3	-10.8	-5.8	15.8	19.3	21.4	17.1	12.0	-5.8	
Margin (%)	20.5	14.8	16.1	17.6	16.1	14.3	16.5	18.9	17.3	16.6	16.2	(15)
Depreciation	1.5	1.5	1.7	1.8	1.7	1.7	2.0	2.0	6.5	7.4	1.9	(10)
Interest	1.1	1.1	1.1	1.0	1.1	1.1	1.2	1.2	4.2	4.5	1.1	9
Other Income	0.6	0.5	0.5	0.4	0.4	0.4	0.5	0.5	1.9	1.8	0.5	(22)
PBT before EO expense	4.9	2.4	3.2	4.4	4.1	2.7	4.0	5.6	14.9	16.4	3.7	11
Extra-Ord. expense	-	-	0.5	-	-	-	-	-	0.5	-	-	
PBT	4.9	2.4	2.7	4.4	4.1	2.7	4.0	5.6	14.4	16.4	3.7	11
Tax	1.6	0.8	0.9	1.1	1.3	0.9	1.3	1.9	4.6	5.4	1.2	
Profit from associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	-	
Rate (%)	33.7	34.5	35.3	25.4	32.4	33.0	33.0	33.4	31.6	33.0	33.0	
Reported PAT	3.2	1.6	1.7	3.3	2.8	1.8	2.7	3.8	9.9	11.1	2.5	13
Adj. PAT	3.2	1.6	2.1	3.3	2.8	1.8	2.7	3.8	10.3	11.1	2.5	13
YoY Change (%)	75.1	346.8	9.7	(7.9)	(14.5)	14.7	30.0	12.7	32.9	7.9	(24.3)	
Margin (%)	9.7	5.3	6.0	8.6	6.9	5.1	6.7	8.5	7.5	6.9	6.6	

Consolidated quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Grey Cement (mt)	5.1	4.5	5.4	6.2	6.0	5.3	6.0	6.8	21.0	24.1	5.8	4
Growth (%)	16.8	16.3	24.5	11.3	18.6	18.5	11.6	10.6	16.8	14.5	13.9	
As a percentage of total volume	90.2	88.8	89.2	90.5	90.7	90.0	89.9	91.2	89.7	90.5	91.0	
White Cement (mt)	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	2.4	2.5	0.6	7
Growth (%)	8.7	5.5	13.2	7.9	11.4	4.0	4.0	1.3	8.9	5.0	4.0	
As a percentage of total volume	9.8	11.2	10.8	9.5	9.3	10.0	10.1	8.8	10.3	9.5	9.0	
Per ton analysis (INR/t)												
Net realization	5,974	6,012	5,773	5,718	6,092	6,163	6,051	5,884	5,856	6,039	5,909	3
RM Cost	983	925	1,023	894	1,180	990	1,000	808	959	989	1,020	16
Employee Expenses	441	493	432	429	435	492	437	407	448	440	452	(4)
Power, Oil, and Fuel	1,066	1,210	1,092	1,086	1,017	1,300	1,240	1,206	1,114	1,188	1,180	(14)
Freight and handling	1,363	1,298	1,370	1,335	1,377	1,365	1,385	1,377	1,348	1,376	1,350	2
Other Expenses	896	1,197	928	971	1,105	1,135	987	977	994	1,046	948	17
Total Exp.	4,748	5,123	4,844	4,714	5,113	5,282	5,049	4,774	4,863	5,039	4,950	3
EBITDA	1,225	889	929	1,004	979	881	1,001	1,110	1,017	1,000	958	2

Source: Company, MOFSL estimates



Highlights from the management commentary

Demand and pricing

- Grey cement volumes increased primarily due to recently commissioned capacities in Central India, including the Bihar grinding unit. The company gained market share across most Central Indian markets while maintaining market share in North and South India.
- Demand continues to remain supportive, and management expects volumes to grow in double digits in FY27, targeting to reach ~23mt. In North and South India, plants are already operating at optimum levels of ~85%–90% utilization.
- Cement prices have remained broadly stable, with 1Q price hikes sustaining. It does not expect any meaningful price decline during the monsoon due to industry-level cost headwinds of higher fuel prices.

Operational highlights

- Lead distance was 418km vs. 436km/418km in 1Q/4QFY26. Fuel consumption cost/kcal was INR1.53 vs. INR1.53/INR1.48 in 1QFY26/ 4QFY26. Fuel mix during the quarter comprised ~40% pet coke, ~45% domestic coal, with the balance met through alternate fuels.
- It undertook major kiln maintenance during the quarter, which was shifted earlier from 2QFY27. Management clarified that the shutdown did not impact volumes, as adequate clinker inventory was available, with only a small quantity of clinker procured for South India. Around INR500m of maintenance expenses were shifted into 1QFY27.
- The company expects operating cost to increase by around INR150/t in 2QFY27, primarily due to higher fuel (INR100/t) and diesel costs (INR50/t). Higher packaging costs incurred in 1Q are expected to moderate in 2Q, while maintenance expenses will be lower following advance maintenance carried out in 1Q.
- Green energy contributed ~53.5% of total energy requirements in Jun'26 vs. 52% in FY26. The company aims to raise the green power share to ~75% by FY30. Current green power capacity stands at 342.3MW. Green power share is expected to increase by 4pp–5pp annually from next year, keeping the company on track to achieve its long-term renewable energy targets.
- The thermal substitution rate increased to 11.3% in 1QFY27 from 13.2% in 1QFY26, with the company targeting a further increase to ~35% by FY30.

- Blended cement sales were 67% vs. 65% in 4QFY26. Trade sales were 69% vs. 68% in 1QFY26/4QFY26 (each). Premium products' share stood at 18% from 14%/18% in 1QFY26/4QFY26.
- It indicated that the Mahan captive coal block is expected to commence production by end-FY28, with the second block likely to follow a year later. Captive coal is expected to reduce fuel costs and dependence on imported fuels, while the company will evaluate selling surplus coal based on market conditions.
- The company has also started using imported US coal in North India whenever it is more economical than pet coke. It indicated that the fuel mix will continue to evolve depending on fuel availability and geopolitical developments.
- Central India plants continue to operate entirely on domestic coal, while North and South plants rely on a mix of domestic coal, imported coal, pet coke and alternate fuels.

Capacity expansion and capex update

- Construction work for the greenfield integrated plant with 4mtpa clinker and 3mtpa grinding, at Jaisalmer, Rajasthan is progressing as per schedule. Capex incurred ~INR11.6b YTD (total cost: INR36.3b), with commissioning planned in 1HFY28.
- Civil work has started and is progressing for the 2mtpa split grinding unit in Bikaner. Capex incurred on this project is INR1.8b YTD (total cost: INR5.7b), and the unit is expected to be commissioned by 1HFY28. Equipment for the 2mtpa split grinding unit in Punjab has been ordered. Capex incurred on this project is INR850m YTD (total cost: INR6.1b), which is expected to be commissioned by 1HFY28.
- Construction work is nearing completion for the 0.6mtpa wall putty plant at Nathdwara, Rajasthan. Capex incurred on this project is INR1.4b YTD (total cost: INR1.95b), which is expected to get commissioned in Jul'26.
- Management has reiterated its target of reaching 40mt capacity by FY28 and remains committed to its 50mt capacity target by FY30, with no plans to defer the ongoing expansion program so far.
- Planned capex remains around INR35b through FY27 and INR12b during FY28. Any investment towards the next phase of expansion will be incremental to the planned FY28 capex.
- The company expects to ramp up Line II clinker capacity to 4mtpa (from the current capacity of 3.3mtpa) in FY27 and does not foresee any clinker shortage in Central India despite strong demand.
- It indicated that a decision on the next phase of clinker expansion could be taken before the commissioning of the Jaisalmer project, likely towards end-FY27/4QFY27, after evaluating demand, business conditions, and the balance sheet. Muddapur remains the preferred location for the next clinker expansion under the current plan.

Other highlights

- White cement and putty volumes benefitted from lower imports from UAE due to geopolitical disruptions. Management expects some benefit to continue into 2Q, although competitive intensity is likely to normalize as imports gradually resume.
- Paint revenue stood at INR1.25b, with the business achieving EBITDA break-even during the quarter. JKCE expects FY27 paint revenue of INR5b–5.5b and targets ~5-7% EBITDA margins in FY28, supported by an additional INR1.5b of revenue. The Board has capped investment in the paints business at INR6b.

- The paints business remains strategically important to strengthen dealer relationships and support putty sales, while future expansion will largely be funded through internal accruals.
- The company currently operates 17 RMC plants and plans to expand to 50 plants by FY27-end and 100 plants by FY28. RMC revenue stood at INR350–400m during the quarter and is expected to reach INR2.5b–3b in FY27.
- The company leverages its existing distribution network for paints, with platform and service charges recovered from the paints business. Revenue from the Maxx brand is reflected in the standalone financials, while paints performance is monitored separately.
- JKCE expects the business to gradually achieve break-even as new plants stabilize. It views RMC as a strategic offering to strengthen project sales rather than a high-margin business.
- Incentive income during the quarter stood at INR500m. JKCE expects annual incentives to increase to around INR3b from FY29, after the commissioning of ongoing expansion projects.

Key exhibits

Exhibit 1: Total sales volume (consol.) increased 18% YoY

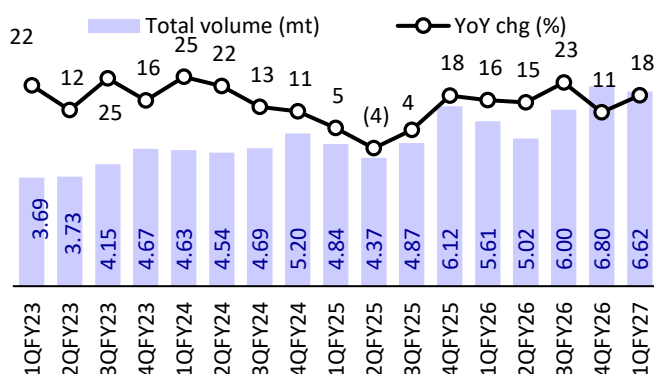


Exhibit 2: Grey cement realization increased 3% YoY

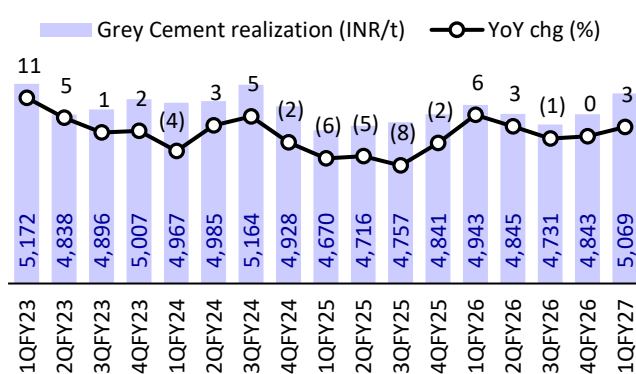


Exhibit 3: Opex/t increased 8% YoY

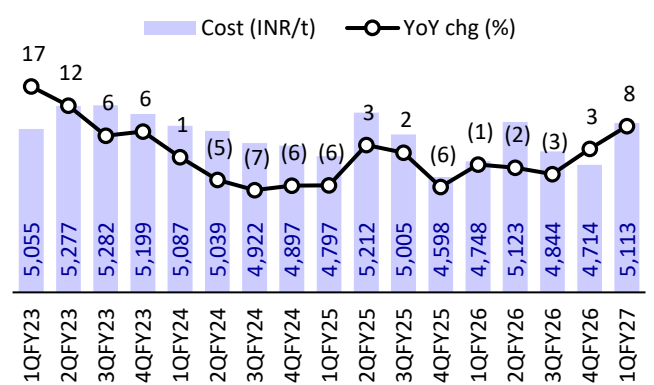


Exhibit 4: EBITDA/t declined 6% YoY

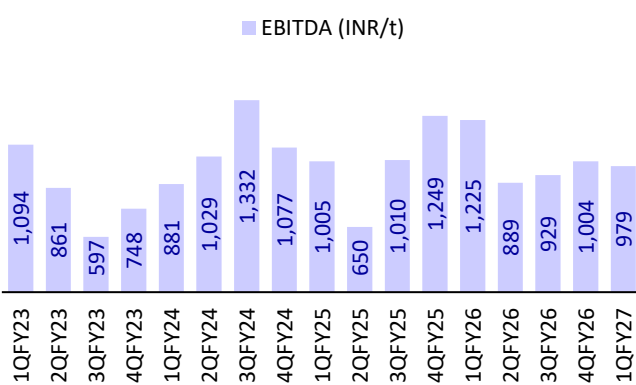
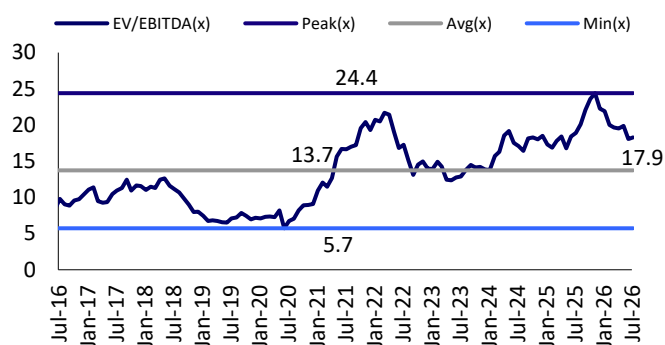


Exhibit 5: Key operating metrics – consolidated

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ(%)
Blended realization	6,092	5,974	2	5,718	7
Grey Cement realization	5,069	4,943	3	4,843	5
White Cement realization	14,975	13,445	11	13,102	14
Raw Material Cost	1,180	983	20	894	32
Staff Cost	435	441	(1)	429	1
Power and fuel	1,017	1,066	(5)	1,086	(6)
Freight and selling Exp.	1,377	1,363	1	1,335	3
Other Exp.	1,105	896	23	971	14
Total Exp.	5,113	4,748	8	4,714	8
EBITDA	979	1,225	(20)	1,004	(3)

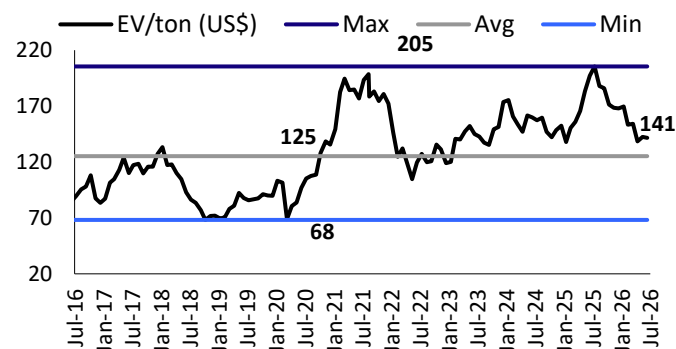
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Consolidated financials and valuations

Income Statement							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	66,061	79,908	97,202	1,15,560	1,18,792	1,37,223	1,60,601	1,85,550
Change (%)	13.9	21.0	21.6	18.9	2.8	15.5	17.0	15.5
EBITDA	15,387	14,824	13,143	20,598	20,271	23,743	26,585	32,940
Margin (%)	23.3	18.6	13.5	17.8	17.1	17.3	16.6	17.8
Depreciation	3,062	3,425	4,582	5,726	6,015	6,530	7,353	8,929
EBIT	12,325	11,399	8,561	14,872	14,257	17,213	19,232	24,011
Int. and Finance Charges	2,528	2,697	3,122	4,531	4,592	4,243	4,546	6,374
Other Income – Rec.	1,130	1,429	874	1,451	1,730	1,945	1,754	1,828
PBT bef. EO Exp.	10,927	10,131	6,313	11,791	11,395	14,915	16,440	19,464
EO Expense/(Income)	0	0	0	55	-1,024	478	0	0
PBT after EO Exp.	10,927	10,131	6,313	11,736	12,418	14,437	16,440	19,464
Current Tax	3,296	2,429	1,424	1,487	2,235	3,361	5,425	6,423
Deferred Tax	600	908	698	2,350	1,467	1,197	0	0
Tax Rate (%)	35.7	32.9	33.6	32.7	29.8	31.6	33.0	33.0
Reported PAT	7,031	6,794	4,191	7,899	8,716	9,879	11,015	13,041
PAT adj. for EO items	7,031	6,794	4,191	7,936	7,997	10,206	11,015	13,041
Change (%)	45.5	-3.4	-38.3	89.4	0.8	27.6	7.9	18.4
Margin (%)	10.6	8.5	4.3	6.9	6.7	7.4	6.9	7.0
Less: Minority Interest	-66.2	-77.0	-72.5	-24.1	98.5	-46.1	-50.0	-60.0
Net Profit	7,317	6,871	4,263	8,013	7,718	10,255	11,065	13,101

Balance Sheet							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	773	773	773	773	773	773	773	773
Total Reserves	36,595	42,476	46,095	52,899	60,117	69,600	79,120	90,675
Net Worth	37,367	43,249	46,868	53,671	60,890	70,373	79,892	91,448
Deferred Liabilities	5,930	7,383	8,094	10,756	12,215	13,831	13,831	13,831
Minority Interest	-257	-343	-444	-455	-338	531	481	421
Total Loans	34,017	38,549	49,951	52,385	58,955	60,736	75,236	85,736
Capital Employed	77,057	88,838	1,04,469	1,16,358	1,31,723	1,45,470	1,69,440	1,91,436
Gross Block	82,126	91,614	1,12,857	1,29,469	1,37,688	1,64,904	1,91,435	2,21,435
Less: Accum. Deprn.	22,752	26,177	30,759	36,486	42,500	49,030	56,383	65,312
Net Fixed Assets	59,374	65,437	82,097	92,983	95,188	1,15,874	1,35,052	1,56,123
Capital WIP	5,093	10,321	5,920	4,639	13,175	10,532	19,000	16,000
Total Investments	1,422	2,157	923	3,683	6,009	4,473	4,473	4,473
Curr. Assets, Loans, and Adv.	32,831	36,115	41,552	46,716	52,444	54,122	55,282	62,835
Inventory	7,566	12,087	9,821	11,816	11,751	15,249	17,238	19,821
Account Receivables	3,615	4,268	4,801	5,663	7,866	7,601	7,948	9,036
Cash and Bank Balance	16,416	10,793	15,874	17,749	13,697	4,691	3,015	6,397
Loans and Advances	5,233	8,967	11,056	11,488	19,131	26,581	27,081	27,581
Curr. Liability and Prov.	21,663	25,192	26,024	31,663	35,093	39,529	44,366	47,995
Account Payables	20,276	23,803	24,512	29,955	33,268	37,046	41,861	45,468
Provisions	1,388	1,389	1,511	1,709	1,826	2,484	2,505	2,527
Net Current Assets	11,167	10,923	15,528	15,053	17,351	14,592	10,915	14,840
Appl. of Funds	77,057	88,838	1,04,469	1,16,358	1,31,723	1,45,470	1,69,440	1,91,436

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)*								
Consol. EPS	91.0	87.9	54.2	102.7	103.5	132.1	142.6	168.8
Cash EPS	130.6	132.3	113.5	176.8	181.3	216.6	237.7	284.3
BV/Share	483.6	559.7	606.6	694.6	788.0	910.7	1,033.9	1,183.5
DPS	15.0	15.0	15.0	20.0	15.0	20.0	20.0	20.0
Payout (%)	16.5	17.1	27.7	19.6	13.3	15.6	14.0	11.9
Valuation (x)*								
P/E	59.9	62.0	100.6	53.1	52.7	41.3	38.3	32.3
Cash P/E	41.8	41.2	48.0	30.8	30.1	25.2	22.9	19.2
P/BV	11.3	9.7	9.0	7.9	6.9	6.0	5.3	4.6
EV/Sales	6.5	5.5	4.6	3.9	3.8	3.4	3.0	2.6
EV/EBITDA	28.1	29.5	34.1	21.7	22.1	19.5	17.7	14.6
EV/t (USD)	269	265	203	189	175	140	142	121
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4
Return Ratios (%)								
RoIC	15.0	12.8	7.7	11.6	10.6	10.5	9.6	10.5
RoE	21.6	17.0	9.5	15.9	13.5	15.6	14.7	15.3
RoCE	12.9	11.2	7.0	10.8	9.9	10.4	9.8	10.4
Working Capital Ratios								
Asset Turnover (x)	0.9	0.9	0.9	1.0	0.9	0.9	0.9	1.0
Inventory (Days)	42	55	37	37	36	41	39	39
Debtor (Days)	20	19	18	18	24	20	18	18
Creditor (Days)	112	109	92	95	102	99	95	89
Working Capital Turnover (Days)	-29	1	-1	-9	11	26	18	17
Leverage Ratio (x)								
Current Ratio	1.5	1.4	1.6	1.5	1.5	1.4	1.2	1.3
Debt/Equity ratio	0.9	0.9	1.1	1.0	1.0	0.9	0.9	0.9

Cash Flow Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	10,927	10,131	6,276	11,736	12,424	14,439	16,440	19,464
Depreciation	3,062	3,425	4,619	5,726	6,015	6,530	7,353	8,929
Interest and Finance Charges	1,666	2,697	3,019	4,435	4,507	4,186	4,546	6,374
Direct Taxes Paid	-1,959	-2,429	-1,622	-1,542	-2,004	-2,088	-5,425	-6,423
(Inc.)/Dec. in WC	1,715	-5,379	2,276	2,352	-6,351	-6,248	2,001	-543
CF from Operations	15,411	8,445	14,568	22,708	14,590	16,818	24,915	27,801
Others	490	(967)	(797)	(3,117)	4,804	1,912	-	-
CF from Operations incl. EO	15,901	7,478	13,771	19,591	19,394	18,730	24,915	27,801
(Inc.)/Dec. in FA	-7,678	-14,716	-16,115	-11,726	-17,198	-22,665	-35,000	-27,000
Free Cash Flow	8,223	-7,238	-2,344	7,865	2,196	-3,935	-10,085	801
(Pur.)/Sale of Investments	-11,747	-734	-2,021	-5,634	-3,703	4,922	0	0
Others	11,665	2,232	-2,012	1,002	1,804	288	0	0
CF from Investments	-7,760	-13,218	-20,148	-16,358	-19,097	-17,455	-35,000	-27,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc.)/(Dec.) in Debt	1,120	4,532	11,560	1,431	6,987	1,655	14,500	10,500
Interest Paid	-2,427	-2,697	-2,841	-4,324	-4,401	-4,059	-4,546	-6,374
Dividend Paid	0	-1,159	-1,159	-1,158	-1,544	-1,159	-1,545	-1,545
Others	-68	-559	-147	-106	-303	-284	0	0
CF from Fin. Activity	-1,375	117	7,413	-4,157	738	-3,847	8,409	2,580
Inc./Dec. in Cash	6,767	-5,623	1,036	-924	1,035	-2,572	-1,676	3,382
Opening Balance	9,650	16,416	14,838	18,674	12,662	7,263	4,691	3,015
Closing Balance	16,416	10,793	15,874	17,749	13,697	4,691	3,015	6,397

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NEUTRAL	< - 10 % to 15%
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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