28 July 2026

1QFY27 Results Update | Sector: Cement

Ambuja Cements

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USDb)	1058.5 / 11
52-Week Range (INR)	625 / 394
1, 6, 12 Rel. Per (%)	1/-15/-27
12M Avg Val (INR M)	1426
Free float (%)	32.7

Consol. Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	406.6	420.5	459.7
EBITDA	65.4	63.6	85.0
Adj. PAT	19.6	15.5	24.1
EBITDA Margin (%)	16.1	15.1	18.5
Adj. EPS (INR)	7.9	6.3	9.8
EPS Gr. (%)	-3.6	-21.3	56.1
BV/Sh. (INR)	240	245	252
Ratios			
Net D:E	-0.0	0.0	0.0
RoE (%)	3.5	2.6	3.9
RoCE (%)	9.1	3.5	5.2
Payout (%)	25.2	40.0	25.6
Valuations			
P/E (x)	47.2	59.9	38.4
P/BV (x)	1.6	1.5	1.5
EV/EBITDA(x)	16.4	17.9	13.5
EV/ton (USD)	104	94	89
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	-0.6	-1.2	0.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	67.3	67.6	67.5
DII	19.6	20.1	18.7
FII	5.7	5.9	7.5
Others	7.4	6.4	6.3

FII includes depository receipts

CMP: INR426 TP: INR500 (+17%) Buy

Subdued volume; operating performance in line

Cost optimization to drive margin recovery

- Ambuja Cements' (ACEM) 1QFY27 operating performance was in line with our estimates as lower-than-estimated opex/t was offset by lower-than-estimated volume and realization/t. Consolidated revenue/EBITDA declined ~8%/19% YoY to INR95.0b/INR15.9b. It reported EBITDA/t of INR929 (down ~13% YoY; ~9% above estimates). However, EBITDA/t adjusted for gain on sale of renewable power works out to be INR850-860/t. Adj. PAT before MI declined ~40% YoY to INR5.8b (~21% beat led by lower depreciation and ETR).
- Management highlighted its strategy of prioritizing profitable growth over volume, with trade sales increasing to ~78% of total volumes (vs. 74% YoY). It is consciously reducing low-margin non-trade business in acquired assets. This strategic shift impacted near-term capacity utilization but is expected to improve profitability. It is targeting volume growth of ~8% YoY in FY27. Cost improvement QoQ was driven by a higher trade mix, lower clinker factor, logistics optimization and fixed-cost efficiencies. Its consolidated grinding capacity is estimated to increase to ~119mtpa by FY27-end vs. 109mtpa currently, for which expansion plans at various locations are progressing.
- We largely maintain our earnings estimates for FY27/FY28. We value the stock at 16x FY28E EV/EBITDA to arrive at our TP of INR500. **Reiterate BUY.**

Volume down ~7% YoY; blended realization/t declines ~1% YoY

- Consol. revenue/EBITDA/adj. PAT (before MI) stood at INR95.b/INR15.9b/INR5.8b (-8%/-19%/-40% YoY, and -6%/+4%/+21% vs. our estimates) in 1Q. Consol. volume declined ~7% YoY to 17.1mt (~4% below our estimates). Realization/t fell ~1% YoY (+1% QoQ; ~1% below our estimates).
- Opex/t was up ~2% YoY (~3% below estimates), led by ~10% increase in other expense per ton. EBITDA/t declined ~13% YoY to INR929, and OPM contracted 2.3pp YoY to ~17%. Depreciation increased ~4% YoY (-21% QoQ); while interest cost declined ~15% YoY. Other income declined ~77% YoY. Power sales from renewable sources contributed an incremental INR60-70/t to EBITDA.
- Cash balance stood at INR8.4b vs. INR17.7b as of Mar'26 and INR101.3b as of Mar'25.

Highlights from the management commentary

- Overall, trade volume declined ~2% YoY, and non-trade volume declined ~21%. It has witnessed healthy demand momentum in Jul'27, with trade volumes growing ~8% YoY.
- Kiln fuel stood at INR1.66/Kcal in 1QFY27 vs. INR1.59/INR1.61 in 1Q/4QFY26. The share of green power increased to ~34% from ~28%/32% in 1Q/4QFY26.
- Relatively lower volume share from the South market (10% of total volume), which is typically a higher clinker factor and higher-cost market, also supported overall cost reduction during the quarter amid elevated fuel prices.

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Valuation and view

- ACEM's 1QFY27 operating performance was broadly in line with our estimates. While volume growth remained subdued due to its deliberate focus on improving overall trade mix, the reduction in opex/t QoQ was encouraging amid high fuel prices and inflationary pressure. We believe that going forward, improvement in the cost curve, capacity utilization and volume growth, the integration of acquired assets, and the timely completion of ongoing expansions would remain key variables to watch out for.
- We estimate a CAGR of ~6%/14%/11% in consol. revenue/EBITDA/PAT over FY26-28, led by volume growth of ~6%. We estimate its EBITDA/t at INR839/ INR1,035 in FY27/FY28 vs. INR887 in FY26. ACEM currently trades at 18x/14x FY27E/FY28E EV/EBITDA. We value the stock at 16x FY28E EV/EBITDA to arrive at our TP of INR500. **Reiterate BUY.**

Consolidated quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**102.9**	**91.7**	**102.8**	**109.2**	**95.0**	**96.7**	**107.1**	**121.7**	**406.6**	**420.5**	**100.7**	(6)
YoY Change (%)	22.6	24.3	19.7	9.4	-7.7	5.4	4.3	11.5	18.4	3.4	-2.1	
EBITDA	**19.6**	**17.6**	**13.5**	**14.6**	**15.9**	**11.9**	**14.7**	**21.0**	**65.4**	**63.6**	**15.3**	4
YoY Change (%)	53.2	80.9	52.8	-21.6	-19.0	-32.1	8.8	43.5	30.6	-2.8	-19.0	
Margins (%)	19.1	19.2	13.2	13.4	16.7	12.4	13.7	17.3	16.1	15.1	15.2	156
Depreciation	8.0	8.9	9.6	10.5	8.3	8.8	9.2	9.2	37.0	35.6	10.6	(21)
Interest	0.7	0.8	0.6	0.2	0.6	0.8	0.8	0.8	2.2	2.9	0.7	(12)
Other Income	2.6	2.6	0.9	2.3	0.6	0.6	0.9	0.9	8.3	2.9	2.5	(77)
PBT before EO Item	**13.5**	**10.6**	**4.2**	**6.2**	**7.6**	**3.0**	**5.6**	**11.8**	**34.5**	**28.0**	**6.5**	16
Share of profit of JVs	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.2	0.0	-
Extraordinary Inc/(Exp)	0.4	-2.2	-0.2	-1.0	0.9	0.0	0.0	0.0	-3.0	0.9	0.0	
PBT after EO Exp/(Inc)	**14.0**	**8.4**	**4.1**	**5.3**	**8.5**	**3.0**	**5.6**	**11.9**	**31.7**	**29.1**	**6.6**	29
Tax	4.0	2.5	1.5	-15.4	2.0	0.7	1.3	2.9	-7.4	7.0	1.8	
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	23.7	23.8	24.3	-74.7	23.5	26.9	
Reported Profit	**10.2**	**23.0**	**3.7**	**18.6**	**6.6**	**2.3**	**4.3**	**9.0**	**55.4**	**22.2**	**4.8**	38
Adj PAT (before MI)	**9.6**	**7.6**	**2.7**	**5.4**	**5.8**	**2.3**	**4.3**	**9.0**	**25.4**	**21.4**	**4.8**	21
Minority Interest	1.8	5.4	1.6	0.3	0.8	1.0	1.5	2.6	9.1	5.9	2.0	(59)
Adj PAT (after MI)	**7.8**	**5.6**	**1.1**	**5.1**	**4.9**	**1.3**	**2.8**	**6.4**	**19.6**	**15.5**	**2.8**	77
YoY Change (%)	22.0	13.6	(75.7)	16.4	(36.6)	(76.3)	151.1	24.4	(3.2)	(21.3)	(64.2)	

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	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume	18.4	16.9	18.9	19.9	17.1	17.4	19.5	21.7	74.1	75.7	17.9	(4)
Change (YoY %)	20	19	15	9	(7)	3	3	9	15	2	(5)	
Blended Realization	**5,592**	**5,429**	**5,437**	**5,485**	**5,556**	**5,556**	**5,496**	**5,597**	**5,487**	**5,552**	**5,639**	(1)
Change (YoY %)	1.9	4.8	4.5	0.0	-0.6	2.3	1.1	2.0	2.7	1.2	3.0	
Raw Material	829	774	1,008	1,007	812	950	970	1,010	910	941	995	(18)
Staff Cost	227	240	203	199	226	242	218	214	216	224	228	(1)
Power and fuel	1,366	1,349	1,380	1,317	1,397	1,477	1,327	1,264	1,353	1,359	1,400	(0)
Freight	1,317	1,221	1,250	1,331	1,320	1,305	1,345	1,351	1,282	1,332	1,320	0
Other expenditure	788	803	880	895	870	895	880	791	844	856	840	4
Total cost	**4,526**	**4,387**	**4,721**	**4,750**	**4,626**	**4,869**	**4,740**	**4,630**	**4,604**	**4,713**	**4,783**	(3)
EBITDA	**1,066**	**1,042**	**716**	**736**	**929**	**686**	**755**	**966**	**882**	**839**	**855**	9
Change (YoY %)	27	52	33	(28)	(13)	(34)	5	31	23	(5)	(18)	

CONFERENCE CALL

Highlights from the management commentary

Demand and regional performance

- Region-wise, the company's sales mix comprises ~25% each from the North and East, ~30% from the West, and ~10% each from the Central and South regions.
- Regionally, the North remained the strongest profitability region, supported by ~2% YoY growth in trade volumes. The Central region continued to deliver healthy EBITDA margins, aided by a higher share of premium and blended cement.
- In the West, the company maintained a balanced mix of trade and non-trade sales and recorded positive growth across both channels, benefiting from strong realizations in key markets such as Mumbai and Gujarat. The East sustained trade volumes and healthy profitability.
- In the South, it consciously reduced lower-margin volumes while expanding its dealer network and increasing focus on trade sales.
- Overall, trade volumes declined ~2% YoY, while non-trade volumes were down ~21% YoY.
- It has witnessed healthy demand momentum in Jul'27, with trade volumes growing ~8% YoY. It guided volume growth of ~8% YoY in FY27.

Shift in higher trade mix

- Trade sales contribution increased to ~78% of total sales (vs. 74% YoY), while premium products accounted for 34% of trade sales (vs. 33%/36% in 1Q/4QFY26).
- It indicated that Ambuja and ACC have historically maintained a higher share of trade sales. However, following recent acquisitions, the acquired assets witnessed a higher proportion of non-trade volumes, many of which generated either marginal EBITDA or EBITDA loss, weighing on the company's overall profitability.
- Consequently, the company has consciously shifted its focus to profitable growth by reducing low-margin non-trade volumes rather than pursuing capacity utilization at the expense of profitability.
- While this strategy has resulted in lower capacity utilization in the near term, it believes it has not sacrificed value. As structural cost reductions improve competitiveness, the company expects these volumes to gradually return on more profitable terms.
- It stated that this strategic recalibration is largely limited to the acquired assets, while the legacy Ambuja and ACC businesses have maintained a strong trade-oriented sales mix.

Operational and cost highlights

- During 1QFY27, ~450m units of renewable power were sold externally due to initial transmission and policy-related constraints. It works out to INR60-70/t of additional EBITDA/t, while these are temporary in nature.
- It indicated that QoQ improvement in profitability was led by an increase in the trade sales mix from ~74% to 78%, contributing meaningfully to the sequential cost reduction of INR206/t.

- During the quarter, the company undertook scheduled maintenance of ~12% of its kiln capacity, resulting in an additional cost of ~INR50/t. It built clinker inventory equivalent to one month and core fuel inventory of around three months, which helps in 2Q.
- It indicated that the relatively lower contribution from the South, which is typically a higher-clinker-factor and higher-cost market, also supported overall cost performance during the quarter amid high fuel prices.
- The clinker factor improved to ~64% (vs. 67% YoY) and blended cement share increased to ~85% (vs. 80% in 1QFY26).
- Opex/t declining by INR206/t QoQ to INR4,241/t. Breaking down the cost savings, it highlighted benefits of ~INR30-50/t from raw material and operational efficiencies, ~INR50/t from logistics optimization, ~INR50/t from lower clinker factor and ~INR80/t from fixed cost optimization. FY27 cost target is ~INR4,250/t despite absorbing the impact of elevated fuel costs arising from geopolitical tensions.
- Renewable power capacity increased to 973MW (up ~500MW YoY), while waste heat recovery (WHRS) capacity reached 228MW. These initiatives reduced average power cost by ~INR1/Kwh to ~INR4.9/kWh from INR5.9/kWh.
- **Cost saving initiatives:** A 15km reduction in lead distance is expected to deliver savings of INR30-35/t, while logistics optimization through greater use of BCFC rakes and sourcing initiatives should contribute another ~INR30/t.
- Commissioning of an additional 75MW of green power capacity, along with targeted reduction in heat consumption (~5 kcal/kg of clinker) and power consumption (2-3 units/t of cement), is expected to generate incremental savings of ~INR50/t.
- In addition, it sees further scope for reducing other operating expenses by INR10-15/t. Overall, the combined initiatives are expected to deliver cumulative cost savings of INR130-150/t.
- It expects the alternative fuels and raw materials (AFR) substitution rate to improve to ~12-15% in FY27 from the current ~7%, supported by investments already made in AFR infrastructure. Its long-term target of achieving a 25% AFR substitution rate.
- On captive coal blocks, it indicated that the first coal block is expected to become operational in around 30 months, which will further strengthen fuel security and support long-term cost optimization.
- The reported green power share of ~34% is based only on captive consumption. Including externally sold renewable power, the effective green energy contribution would have been ~48%. It targets ~50%/60% green power utilization by 2QFY27/FY28.

Capacity expansion and capex guidance

- Its consolidated capacity stood at ~109mtpa. The ongoing expansion program remains on schedule. Trial runs have commenced at the 1.2mtpa GU in Prayagraj (UP), ~2.4mtpa at Bhatinda (Punjab) and the 2mtpa Jodhpur GU. In addition, the 1mtpa Kalamboli (Mumbai), the 2.4mtpa Warisaliganj (Bihar) and Maratha clinker line are targeted for commissioning in 2HFY27. These projects are expected to increase installed cement capacity to 119mtpa by the end of FY27.

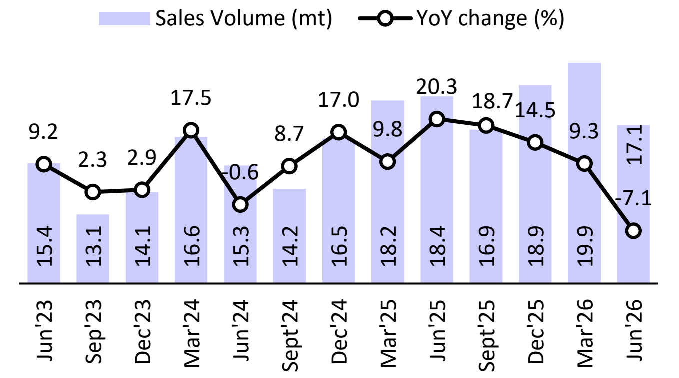
- Capex is pegged at INR65b for growth plans and efficiency capex. It incurred capex of INR15-16b in 1QFY27.

Acquired assets performance

- On acquired assets, it stated that the Orient Cement assets are operating at ~87% capacity utilization with healthy profitability and expects further improvement with limited incremental capex.
- Penna Cement remains the key opportunity for operational improvement. It indicated that the focus is less on capacity expansion and more on strengthening the distribution network, increasing trade sales and enhancing market penetration to improve capacity utilization.
- Sanghi continues to witness steady operational improvement, with higher clinker and cement capacity utilization. The company has planned an investment of ~INR6b in jetty expansion, primarily to enhance clinker logistics and improve operational efficiencies.

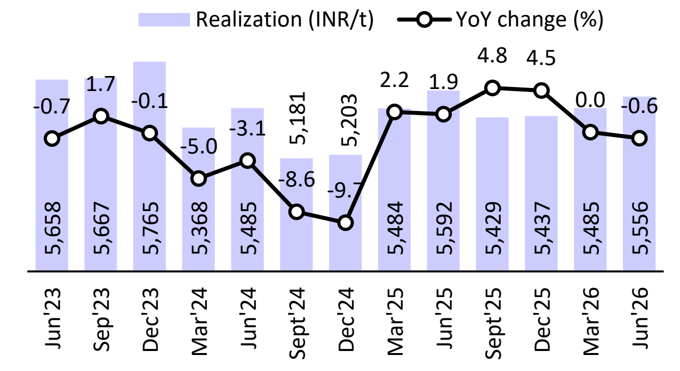
Story in charts

Exhibit 1: Consol. sales volume down ~7% YoY



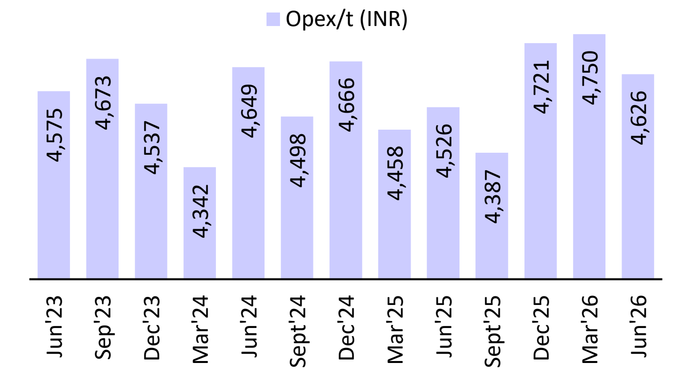
Source: Company, MOFSL

Exhibit 2: Realization declined ~1%YoY



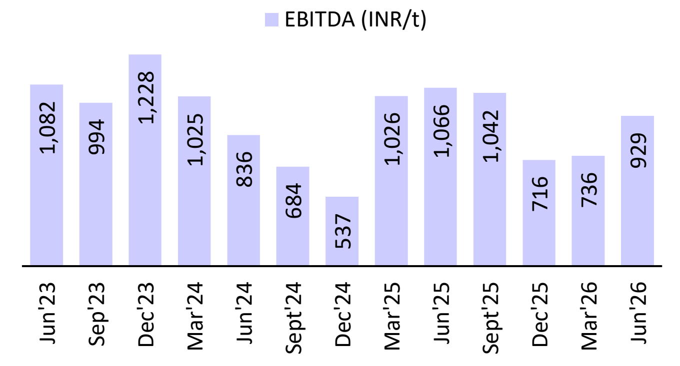
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined 13% YoY



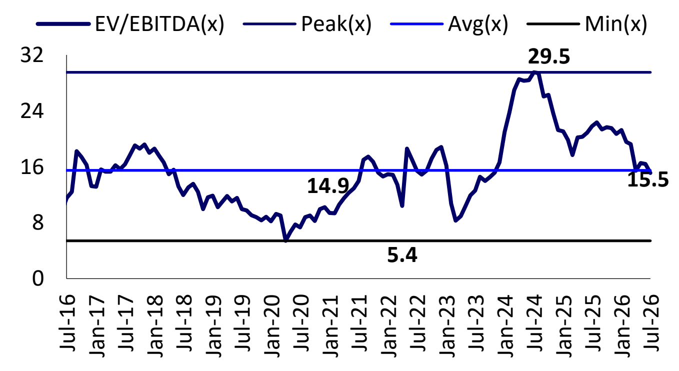
Source: Company, MOFSL

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

INR/t	Jun'26	Jun'25	YoY (%)	Mar'26	QoQ (%)
Blended Realization	**5,556**	**5,592**	**(1)**	**5,485**	**1**
Raw Material	812	829	(2)	1,007	(19)
Staff Cost	226	227	(0)	199	14
Power and Fuel	1,397	1,366	2	1,317	6
Freight	1,320	1,317	0	1,331	(1)
Other exp.	870	788	10	895	(3)
Total Cost	**4,626**	**4,526**	**2**	**4,750**	**(3)**
EBITDA	**929**	**1,066**	**(13)**	**736**	**26**

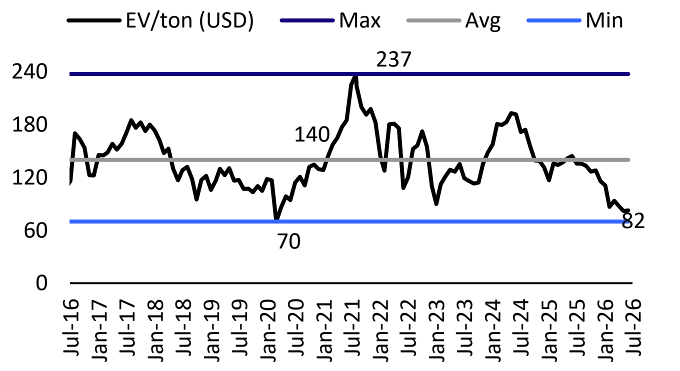
Source: Company, MOFSL

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**	**4,20,532**	**4,59,708**
Change (%)	-9.5	18.1	7.5	6.5	3.5	18.4	3.4	9.3
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,93,295	3,41,167	3,56,962	3,74,728
As a Percentage of Sales	79.6	78.6	86.8	80.7	85.4	83.9	84.9	81.5
EBITDA	**50,056**	**62,104**	**51,224**	**63,995**	**50,063**	**65,389**	**63,570**	**84,980**
Change (%)	8.2	24.1	-34.0	56.2	-21.8	30.6	-2.8	33.7
Margin (%)	20.4	21.4	13.2	19.3	14.6	16.1	15.1	18.5
Depreciation	11,618	11,525	16,447	16,234	22,970	35,704	35,577	41,438
EBIT	**38,438**	**50,579**	**34,777**	**47,761**	**27,092**	**29,685**	**27,993**	**43,542**
Interest	1,402	1,457	1,949	2,764	2,159	2,236	2,934	3,352
Other Income – Rec.	4,438	3,524	7,377	11,664	12,435	8,343	2,920	2,949
PBT Before EO Exp.	**41,474**	**52,647**	**40,205**	**56,662**	**37,368**	**35,793**	**27,980**	**43,140**
EO Exp./(Inc.)	1,702	1,205	3,190	-2,116	-23,304	3,320	-870	0
PBT After EO Exp.	**39,772**	**51,442**	**37,015**	**58,777**	**60,672**	**32,473**	**28,850**	**43,140**
Tax Expense	8,848	14,534	7,051	11,626	7,863	-23,697	6,835	11,044
Tax Rate (%)	22.2	28.3	19.0	19.8	13.0	-73.0	23.7	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	5,930	8,155
Reported PAT (after MI)	**23,654**	**27,804**	**25,834**	**35,768**	**43,031**	**47,282**	**16,285**	**24,142**
PAT Adj. for EO Items (after MI)	**25,357**	**28,707**	**28,227**	**30,545**	**20,308**	**19,648**	**15,465**	**24,142**
Change (%)	20.9	13.2	-21.3	35.3	-33.5	-3.2	-21.3	56.1
Margin (%)	10.3	9.9	7.2	9.2	5.9	4.8	3.7	5.3

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	5,99,576	6,18,479
Net Worth	**2,27,576**	**2,53,537**	**3,16,982**	**4,14,517**	**5,35,789**	**5,93,473**	**6,04,519**	**6,23,422**
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,24,989	1,30,074	1,37,384
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	15,819
Capital Employed	**2,97,681**	**3,32,985**	**3,95,046**	**5,22,007**	**6,64,024**	**7,53,327**	**7,81,749**	**8,10,962**
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,43,873	6,08,517	7,09,604	7,74,654
Less: Accum. Depn.	59,140	69,989	86,436	1,02,669	1,25,640	1,61,344	1,91,895	2,26,306
Net Fixed Assets	**1,26,099**	**1,43,839**	**1,56,818**	**2,33,916**	**3,18,233**	**4,47,173**	**5,17,709**	**5,48,348**
Capital WIP	24,219	21,964	25,259	26,585	98,583	91,209	49,147	37,122
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	1,09,428	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**	**2,10,967**	**2,26,347**
Inventory	16,486	27,380	32,728	36,086	42,480	45,523	51,353	55,511
Debtors	5,611	6,458	11,544	11,896	15,903	18,685	21,149	25,397
Cash and Bank Bal.	82,457	1,08,358	1,15,610	1,43,985	61,722	9,586	1,037	5,011
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**	**1,48,209**	**1,52,990**
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,37,458	1,43,255	1,47,035
Provisions	2,926	3,062	2,795	2,989	3,092	4,955	4,955	5,955
Net Current Assets	**53,980**	**73,685**	**1,27,327**	**1,50,728**	**1,03,117**	**62,810**	**62,758**	**73,357**
Appl. of Funds	**2,97,681**	**3,32,985**	**3,95,046**	**5,22,007**	**6,64,024**	**7,53,327**	**7,81,749**	**8,10,962**

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**	**6.3**	**9.8**
Cash EPS	18.6	20.3	22.5	21.3	17.6	22.4	20.6	26.5
BV/Share	114.6	127.7	159.6	188.6	217.5	240.1	244.6	252.2
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	40.0	25.6
Valuation (x)								
P/E Ratio	29.4	25.9	26.4	27.0	45.5	47.2	59.9	38.4
Cash P/E Ratio	20.1	18.5	16.7	17.6	21.3	16.7	18.2	14.1
P/BV Ratio	3.3	2.9	2.3	2.0	1.7	1.6	1.5	1.5
EV/Sales Ratio	3.5	2.9	2.1	2.7	2.9	2.6	2.7	2.5
EV/EBITDA Ratio	17.0	13.3	16.1	13.7	19.8	16.4	17.9	13.5
EV/t (Cap) - USD	144	133	130	120	117	104	94	89
Dividend Yield (%)	4.3	1.5	0.6	0.5	0.5	0.5	0.6	0.6
Return Ratios (%)								
RoE	10.9	12.0	10.0	8.4	4.3	3.5	2.6	3.9
RoCE	12.8	15.2	9.9	10.5	5.0	9.1	3.5	5.2
RoIC	14.5	18.6	12.4	12.7	5.5	8.9	3.1	4.3
Working Capital Ratios								
Asset Turnover (x)	0.8	0.9	1.0	0.6	0.5	0.5	0.5	0.6
Debtor (Days)	8.4	8.1	10.8	13.1	16.9	16.8	18.4	20.2
Inventory (Days)	25	35	31	40	45	41	45	44
Work Cap (Days)	80.4	92.9	119.4	165.9	109.6	56.4	54.5	58.2
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	29,050	43,341
Depreciation	11,618	11,525	16,447	16,234	22,970	35,704	30,551	34,412
Interest and Finance Charges	1,699	1,402	1,905	2,764	2,159	2,236	2,236	2,934
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	2,822	-6,835	-11,044
(Inc.)/Dec. in WC	8,492	-3,602	-40,913	-12,390	-59,991	-20,135	-8,497	-6,625
CF from Operations	**50,022**	**54,494**	**7,349**	**56,458**	**22,374**	**53,615**	**46,505**	**63,017**
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**	**46,505**	**63,017**
(Inc.)/Dec. in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-59,557	-59,025	-53,025
Free Cash Flow	**32,769**	**31,530**	**-33,310**	**16,847**	**-63,541**	**-5,942**	**-12,520**	**9,992**
(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**	**-59,025**	**-53,025**
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	3,000
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-1,523	-2,236	-2,934
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**	**-6,018**
Inc./Dec. in Cash	**15,453**	**25,901**	**7,253**	**28,375**	**-82,263**	**-52,136**	**-8,549**	**3,974**
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	9,586	1,037
Closing Balance	**82,457**	**1,08,357**	**1,15,610**	**1,43,985**	**61,722**	**9,586**	**1,037**	**5,011**

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

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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