

Result Preview



Company

ACC
Ambuja Cements
Birla Corporation
Dalmia Bharat
Grasim Industries
India Cements
JK Cement
JK Lakshmi Cement
The Ramco Cements
Shree Cement
UltraTech Cement

Robust volume growth; weak cement prices led to earnings cut

Estimate volume growth of ~10% YoY for coverage universe in 4QFY24

- We estimate our coverage universe to report strong volume growth of 10% YoY (three-year CAGR at ~8%) in 4QFY24. Further, we estimate average capacity utilization of ~93% vs. ~91%/79% in 4QFY23/3QFY24. However, cement price corrected across regions in 4Q and the all-India average cement price was down ~7% (down INR25 per 50-kg bag) QoQ. We estimate blended realization for our coverage universe to decline ~3%/4% YoY/QoQ.
- Given the sharp price correction in 4QFY24, we estimate average EBITDA/t to decline ~12% QoQ to INR990 (vs. our earlier estimate of INR1,100), which would partly be offset by positive operating leverage and favorable fuel prices. Aggregate EBITDA is estimated to increase 24% YoY, while OPM is expected to improve by 2.6pp YoY to 18.2%.
- GRASIM's revenue is estimated to decline 3% YoY. VSF volume is estimated to increase 5% YoY, while realization is estimated to decline 6% YoY (up ~1% QoQ). Chemical segment volume is estimated to increase 6% YoY, while realization could decline by 20% YoY. We expect the company's EBITDA to increase 20% YoY and EBITDA margin to improve 1.6pp YoY to 8%. Adjusted PAT is estimated to grow 80% YoY.

Volume strong; however, weak pricing drive EBITDA/t reduction QoQ

- Following a moderate growth in 3QFY24, cement volumes experienced a significant surge in 4QFY24, driven by robust demand from infrastructure, real-estate, and a pick-up in private capex. We estimate a ~15% YoY volume growth for JKCE, followed by ~11-12% for ACC, ACEM, BCORP, DALBHARA, and UTCEM, ~7-8% for SRCM, TRCL, and JKLC while, ICEM's volume is estimated to remain flat.
- However, cement prices have undergone a correction across regions in 4QFY24. The East and South regions witnessed the highest decline of ~8-9% QoQ, followed by the North and West regions with a ~7% and Central India with ~3% decline. We estimate the blended realization for our coverage universe to decline by ~3%/4% YoY/QoQ.
- Average Opex/t for our coverage universe is estimated to decline 6% YoY (down 3% QoQ), supported by reduction in input material cost. We estimate average variable cost/t to decline INR314/t YoY (a decline of INR67/t QoQ).
- ACC and JKCE are estimated to report strong YoY EBITDA growth at ~74-75%. EBITDA is estimated to grow 45% YoY for BCORP, 27-28% YoY for JKLC and SRCM, and 13-18% for ACEM, DALBHARA, and UTCEM. EBITDA is likely to decline 3% YoY for TRCL. ICEM is likely to report EBITDA of INR475m vs. operating loss of INR445m in 4QFY23.
- We expect EBITDA/t of INR1,218 for SRCM (the highest in our coverage universe), followed by INR1,133 for JKCE and INR1,069/INR1,038 for UTCEM/ACEM. EBITDA/t is estimated to fall within the range of INR790-970 for ACC, BCORP, DALBHARA, JKLC, and TRCL, with INR171 for ICEM.

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

Mudit Agarwal - Research analyst (Mudit.Agarwal@MotilalOswal.com)

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Reduce earnings estimates to factor in sharp price correction

- Despite higher capacity utilizations (over 90%) during the quarter, cement prices corrected sharply across regions. This has led to lower profitability in 4Q and risk to our FY25/FY26 earnings estimate.
- Demand in 1HFY25 is estimated to be moderate due to the general elections till May'24-end, followed by the monsoon season. Further, continuous capacity expansions by leading industry players (UTCEM commissioned cement capacity of 11.4mtpa and SRCM commissioned 6.3mtpa in CY24-till date), and ramping-up of acquired assets are likely to keep prices under check.
- Given the lower exit prices of Mar'24 and increased competitive intensity, we do not foresee a sustainable price hike in the near term. Hence, we cut our aggregate EBITDA estimate by 3.7%/3.5% (including recent earnings cut for DALBHARA and SRCM in our company update notes) for FY25/FY26. This, in turn, led to 3.8%/5.0% reduction in aggregate profit for companies in our cement universe in FY25/FY26.

Earnings sensitivity to remain higher on price hikes

- We estimate cement demand to register a CAGR of ~7% over FY24-26, higher than our estimate for clinker capacity additions (~6% CAGR over FY24-26). Further, the industry's clinker utilization increased to ~79% in FY24 vs. ~76% in FY23. We estimate clinker utilization to further increase to 80%/81% in FY25/FY26.
- Fuel prices remain stable in the last few months, and we believe earnings sensitivity to remain higher, largely due to the pricing behaviors of industry players. **Key risk to our estimate are:** 1) substantial sustainable price hikes by the industry players to protect margins in an expected low demand environment till 1HFY25; and 2) increase in fuel prices.
- We continue to prefer UTCEM in the large-cap space. We prefer DALBHARA and JKCE in the mid-cap space.

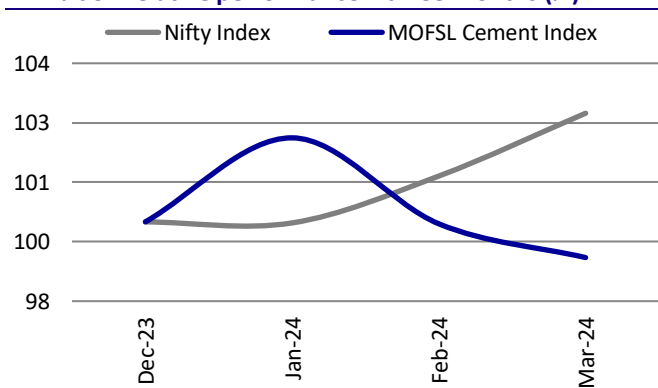
Exhibit 1: Summary of 4QFY24 estimates

Companies	CMP (INR)	Rating	Sales (INR m)			EBITDA (INR m)			PAT (INR m)		
			Mar'24	YoY (%)	QoQ (%)	Mar'24	YoY (%)	QoQ (%)	Mar'24	YoY (%)	QoQ (%)
ACC	2544	Neutral	51,223	6.9	4.1	8,150	74.8	-9.8	4,736	65.8	-10.2
Ambuja Cements	621	Neutral	47,121	10.7	6.1	9,330	18.4	9.6	6,348	12.8	23.6
Birla Corporation	1478	Buy	26,487	7.6	14.6	3,981	45.1	5.2	1,442	102.5	32.1
Dalmia Bharat	1997	Buy	41,676	6.5	15.8	8,007	13.2	3.3	2,560	-1.9	-4.8
Grasim Industries	2291	Buy	64,301	-3.2	0.5	5,127	20.3	-1.9	1,683	80.0	-28.8
India Cements	220	Sell	14,244	-2.5	31.7	475	LP	-3.1	-489	Loss	Loss
JK Cement	4277	Buy	31,599	13.8	7.7	6,075	73.8	-2.8	2,442	117.5	-14.0
JK Lakshmi Cem.	883	Buy	19,296	3.6	13.3	2,951	26.8	-2.3	1,408	22.6	-0.3
Ramco Cements	845	Neutral	24,850	-3.3	18.0	4,003	-3.0	1.2	1,060	-30.4	13.6
Shree Cement	26487	Neutral	49,755	4.0	1.5	11,463	28.4	-7.1	5,697	45.4	-22.4
Ultratech Cement	9956	Buy	2,04,406	9.5	22.1	37,637	13.3	15.6	20,616	23.7	16.0
Cement			5,74,959	6.1	12.4	97,198	24.2	4.6	47,502	32.1	2.1

Exhibit 2: Comparative valuations

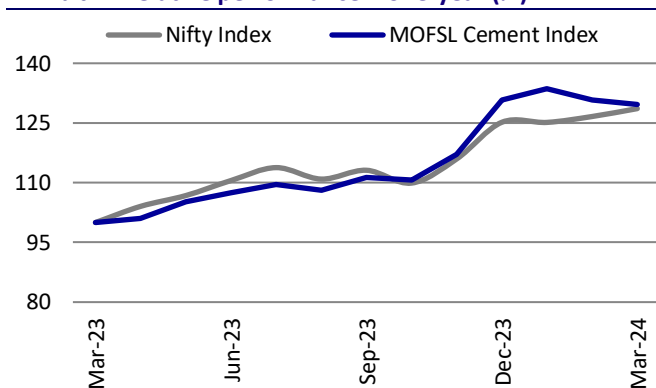
Company Name	CMP		EPS (INR)			PE (x)			PB (x)			ROE (%)		
	INR	Reco	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Cement						36.5	31.7	27.3	3.7	3.3	3.0	10.2	10.4	11.1
ACC	2,544	Neutral	98.4	120.3	132.4	25.3	21.1	19.2	3.0	2.7	2.4	12.4	13.5	13.2
Ambuja Cements	621	Neutral	12.3	11.4	13.3	49.9	54.6	46.9	4.0	3.3	3.1	13.8	10.4	9.0
Birla Corporation	1,478	Buy	48.3	70.0	86.8	29.5	21.1	17.0	1.7	1.7	1.6	6.1	8.3	9.5
Dalmia Bharat	1,997	Buy	41.0	57.4	76.1	47.4	34.8	26.2	2.2	2.2	2.1	4.8	6.5	8.1
Grasim Industries	2,291	Buy	94.2	96.1	105.7	24.3	23.8	21.7	3.1	3.0	2.9	4.6	3.0	3.9
India Cements	220	Sell	-7.9	3.4	6.6	-26.9	64.5	33.6	1.2	1.2	1.2	-4.4	1.9	3.6
JK Cement	4,277	Buy	108.1	139.2	174.7	37.7	30.7	24.5	5.9	5.3	4.5	16.7	18.5	19.8
JK Lakshmi Cement	883	Buy	35.8	43.6	52.6	24.4	20.3	16.8	3.2	2.9	2.5	14.1	15.1	16.0
Ramco Cements	845	Neutral	16.1	26.0	35.1	50.5	32.5	24.1	2.7	2.6	2.4	5.5	8.4	10.4
Shree Cement	26,487	Neutral	658.6	625.4	671.4	39.0	42.4	39.4	4.6	4.3	4.0	12.3	10.6	10.5
Ultratech Cement	9,956	Buy	235.6	290.5	344.6	41.4	34.3	28.9	4.7	4.3	3.8	11.9	13.2	14.0

Exhibit 3: Relative performance – three-months (%)



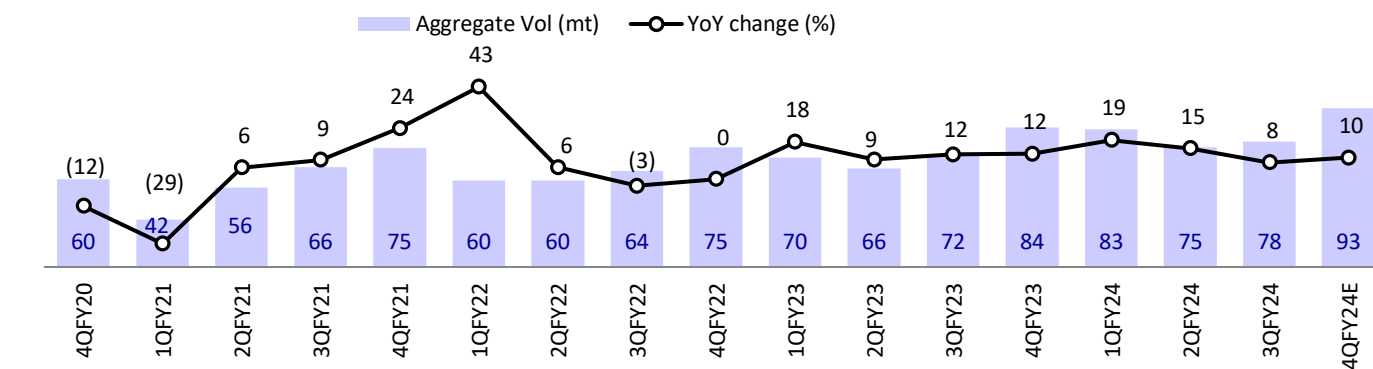
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one-year (%)



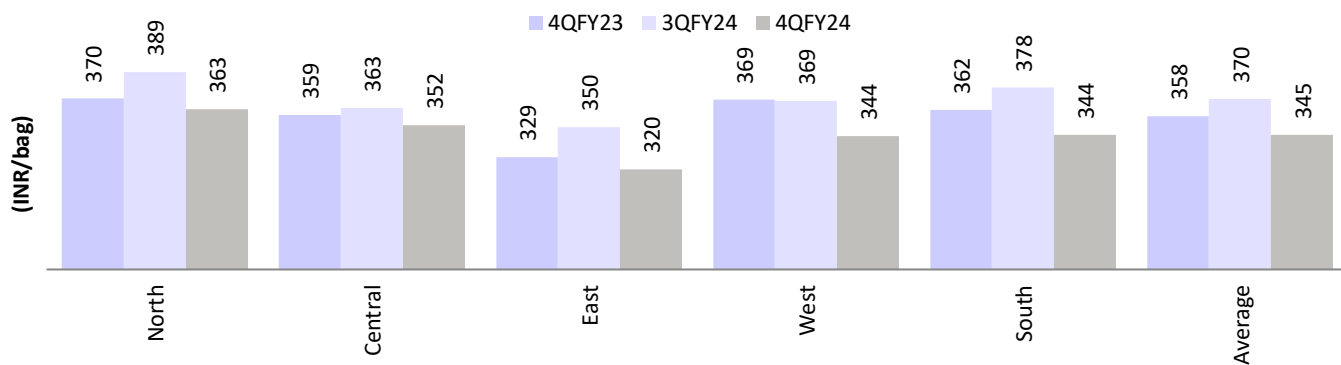
Source: Bloomberg, MOFSL

Exhibit 5: Expect 10% YoY growth in aggregate sales volume for our coverage universe



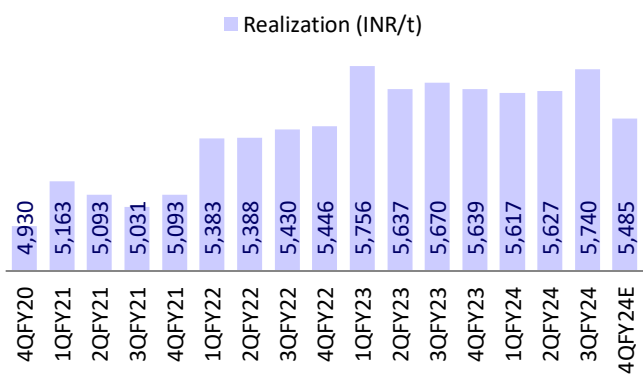
Source: MOFSL, Company, E: MOFSL estimate

Exhibit 6: Pan-India average cement price down 4%/7% YoY/QoQ



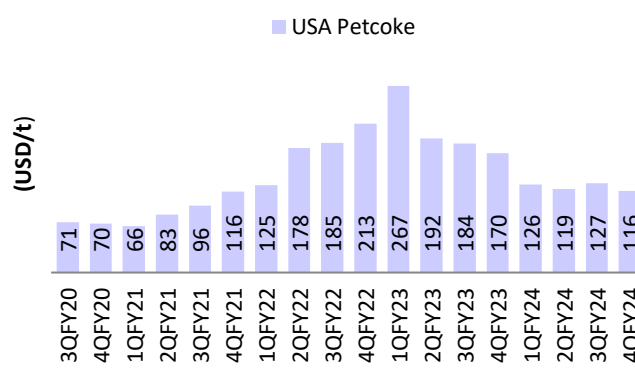
Source: MOFSL, Industry

Exhibit 7: Expect realization to decline 3%/4% YoY/QoQ



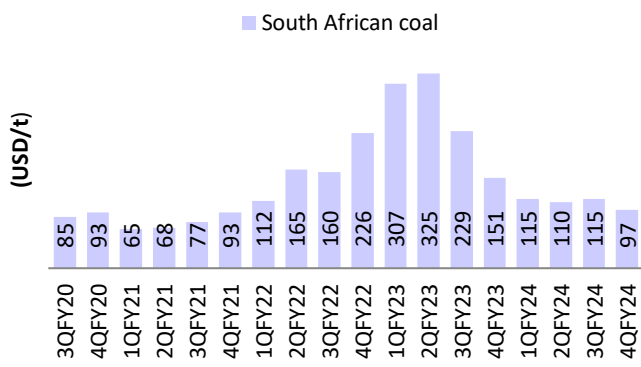
Source: MOFSL; E: MOFSL estimate

Exhibit 8: Average USA Petcoke price down 9% QoQ in 4Q



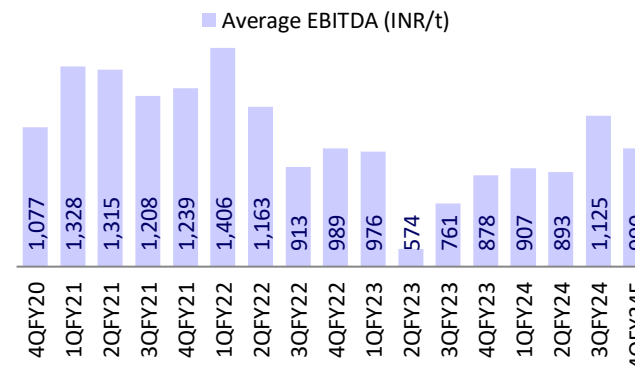
Source: MOFSL, Industry

Exhibit 9: Average South African coal price down 15% QoQ



Source: Bloomberg, MOFSL

Exhibit 10: Expect average EBITDA/t to increase 13% YoY



Source: Company, MOFSL; E: MOFSL estimate

Exhibit 11: Key operating parameters

Companies	Volume (mt)			Realization (INR/t)			EBITDA (INR/t)		
	4QFY24E	YoY (%)	QoQ (%)	4QFY24E	YoY (INR)	QoQ (INR)	4QFY24E	YoY (INR)	QoQ (INR)
ACC	9.6	12.4	7.6	5,359	(277)	(179)	853	304	(164)
Ambuja Cements	9.0	11.3	9.6	5,243	(30)	(171)	1,038	62	0
Birla Corporation	5.0	11.9	18.3	5,329	(217)	(175)	801	183	(100)
Dalmia Bharat	8.3	12.2	22.1	5,021	(265)	(273)	965	9	(175)
India Cements	2.8	(0.4)	39.7	5,137	(107)	(314)	171	331	(76)
JK Cement	5.4	14.8	13.9	5,894	(53)	(343)	1,133	385	(195)
JK Lakshmi Cement	3.5	7.8	17.8	5,534	(223)	(218)	846	127	(174)
The Ramco Cements	5.0	7.2	26.0	4,932	(536)	(334)	794	(84)	(194)
Shree Cement	9.4	6.6	5.9	5,287	(133)	(226)	1,218	207	(170)
UltraTech Cement	35.2	11.2	28.9	5,804	(88)	(323)	1,069	20	(123)
Sector aggregate/avg.	93.1	10.4	19.5	5,485	(154)	(255)	990	111	(136)

Exhibit 12: Summary of changes in our earnings estimates

	EBITDA (INR b)						EPS (INR)					
	Revised		Earlier		Change (%)		Revised		Earlier		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
UTCEM	149.7	172.8	154.7	180.8	-3.2	-4.5	290	345	305	366	-4.8	-6.0
ACEM	44.2	51.2	45.8	52.4	-3.5	-2.2	11	13	12	14	-4.1	-2.5
SRCM*	47.5	53.8	47.5	53.8	0.0	0.0	625	671	625	671	0.0	0.0
ACC	36.4	39.9	36.5	39.9	-0.2	0.1	120	132	121	132	-0.2	0.2
DALBHARA*	32.5	39.7	32.5	39.7	0.0	0.0	57	76	57	76	0.0	0.0
JKCE	25.3	28.9	24.3	27.3	4.5	5.7	139	175	130	161	7.2	8.3
TRCL	19.2	22.3	20.8	23.0	-7.3	-2.9	26	35	31	37	-15.5	-5.8
BCORP	16.0	17.7	16.9	18.4	-5.4	-3.4	70	87	74	88	-5.4	-1.5
ICEM	5.6	6.8	6.8	7.3	-17.3	-6.8	3	7	6	8	-45.3	-15.4
JKLC	11.8	14.0	12.2	14.4	-3.2	-2.5	44	53	45	54	-4.1	-3.0

*Note: We cut earnings estimate for SRCM and DALBHARA in our recent company updates

Exhibit 13: Revision to our target prices

(INR)	New TP	Old TP	Change (%)
UTCEM	11,300	12,000	-6
ACEM	590	550	7
SRCM	27,700	27,700	0
ACC	2,550	2,550	0
DALBHARA*	2,500	2,500	0
JKCE	5,350	5,050	6
TRCL	940	970	-3
BCORP	1700	1800	-6
ICEM	160	185	-14
JKLC	1,000	1,030	-3

Note: *We cut TP for DALBHARA in our recent company update

Exhibit 14: Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	EV/EBITDA (x)		EV/t (USD)		Net debt/ EBITDA (x)	
				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
ACC	6.4	2,544	Neutral	11.3	9.8	149	133	(1.6)	(2.0)
Ambuja Cements	16.5	621	Neutral	24.3	21.0	341	309	(4.6)	(3.9)
Birla Corporation	1.5	1,478	Buy	8.9	7.5	95	83	2.0	1.6
Dalmia Bharat	5.0	1,997	Buy	11.3	9.5	104	102	0.4	0.3
Grasim Industries	20.9	2,291	Buy	10.1	7.7	N/A	N/A	2.4	1.7
India Cements	0.9	220	Sell	17.0	13.6	80	78	5.0	3.9
JK Cement	4.4	4,277	Buy	14.3	12.1	193	172	1.7	1.4
JK Lakshmi Cement	1.4	883	Buy	8.4	6.8	67	57	1.2	1.5
Ramco Cements	2.7	845	Neutral	12.8	11.0	142	135	2.8	2.2
Shree Cement	12.8	26,487	Neutral	18.8	16.6	212	183	(0.9)	(0.7)
UltraTech Cement	38.5	9,956	Buy	19.0	16.2	250	234	0.1	(0.3)

Source: MOFSL, Company

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ACC**Neutral****CMP: INR2,544 | TP: INR2,550 (+0.2%)****EPS CHANGE (%): FY25 | 26: -0.2 | +0.2**

- We expect sales volume to grow 12% YoY, whereas cement realization could decline 5% YoY and 4% QoQ.
- We expect EBITDA/t at INR853 vs. INR549/INR1,017 in 4QFY23/3QFY24.
- Variable cost/t to decline 17% YoY (up 2% QoQ). Opex/t is estimated to decline 11% YoY (flat QoQ).
- Depreciation cost is estimated to increase 37% YoY. Adj. PAT is likely to increase 66% YoY.

Standalone quarterly performance**(INR b)**

Y/E March	FY23*					FY24				FY23*	FY24E
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3Q	4QE		
Cement Sales (mt)	7.90	7.59	6.85	7.70	8.50	9.40	8.10	8.88	9.56	38.6	35.9
Change (YoY %)	(0.9)	11.0	4.3	2.8	7.6	23.8	18.2	15.3	12.4	31.3	16.4
Net Sales	44.3	44.7	39.9	45.4	47.9	52.0	44.3	49.2	51.2	222.1	196.8
Change (YoY %)	3.1	15.0	6.4	7.4	8.2	16.4	11.2	8.4	6.9	37.5	(11.4)
EBITDA	6.3	4.3	0.2	3.8	4.7	7.7	5.5	9.0	8.1	19.2	30.4
Margin (%)	14.3	9.5	0.4	8.3	9.7	14.8	12.4	18.4	15.9	8.6	15.4
Depreciation	1.5	1.6	1.7	1.7	1.7	2.0	2.1	2.3	2.4	8.4	8.8
Interest	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.8	1.2
Other Income	0.6	0.5	0.7	0.4	1.2	0.8	2.1	0.8	0.9	3.4	4.6
PBT before EO Item	5.3	3.0	-1.0	2.3	3.9	6.2	5.2	7.2	6.3	13.4	24.9
EO Income/(Expense)	0.0	0.0	-0.2	-0.8	-0.7	0.0	0.0	0.0	0.0	-1.6	0.0
PBT after EO Item	5.3	3.0	-1.2	1.5	3.3	6.2	5.2	7.2	6.3	11.8	24.9
Tax	1.4	0.8	-0.3	0.4	0.9	1.6	1.3	1.9	1.5	3.1	6.4
Rate (%)	25.9	25.8	26.0	26.1	27.8	25.5	25.5	26.6	24.6	26.4	25.6
Reported PAT	3.9	2.2	-0.9	1.1	2.4	4.6	3.8	5.3	4.7	8.7	18.5
Adjusted PAT	3.9	2.2	-0.8	1.7	2.9	4.6	3.8	5.3	4.7	9.9	18.5
Margin (%)	8.8	5.0	-1.9	3.7	6.0	8.9	8.7	10.7	9.2	4.5	9.4
Change (YoY %)	(30.1)	(60.5)	NM	(47.4)	(26.6)	108.8	NM	212.1	65.8	(47.6)	86.9

*Note: FY23 was 15-month period as the company changed its accounting year-end from December to March

Ambuja Cements**Neutral****CMP: INR621 | TP: INR590 (-5%)****EPS CHANGE (%): FY25 | 26: -4.1 | -2.5**

- Sales volume to increase 11% YoY, while realization is estimated to decline 1% YoY and 3% QoQ.
- EBITDA/t is expected to be at INR1,038 vs. INR977/INR1,038 in 4QFY23/3QFY24.
- We expect variable cost/t to decline 5% YoY and 7% QoQ. Opex/t is expected to decline 2% YoY and 4% QoQ.
- Other income to increase 7%/72% YoY/QoQ due to higher cash balance. Adjusted PAT is likely to increase 16% YoY.

Standalone quarterly performance**(INR b)**

Y/E December/March	FY23*					FY24				FY23*	FY24E
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3Q	4QE		
Sales Volume (mt)	7.49	7.39	7.04	7.71	8.07	9.08	7.58	8.20	8.99	37.78	33.85
Change (YoY %)	3	15	14	8	8	23	8	6	11	12	12
Realization (INR/t)	5,243	5,404	5,220	5,352	5,273	5,209	5,235	5,414	5,190	5,226	5,221
Change (YoY %)	5	3	(0)	3	1	(4)	0	1	(2)	2	(0)
Net Sales	39.3	39.9	36.8	41.3	42.6	47.3	39.7	44.4	47.1	199.9	178.5
Change (YoY %)	8.4	18.5	13.5	10.5	8.4	18.4	8.0	7.5	10.7	43.0	-10.7
EBITDA	7.9	6.8	3.1	6.3	7.9	9.5	7.7	8.5	9.3	32.2	35.1
Margin (%)	20.2	17.1	8.5	15.2	18.5	20.1	19.5	19.2	19.8	16.1	19.6
Depreciation	1.5	1.5	1.6	1.6	2.0	2.3	2.3	2.3	2.4	8.3	9.3
Interest	0.2	0.3	0.2	0.3	0.3	0.4	0.4	0.5	0.3	1.3	1.6
Other Income	0.3	6.3	0.4	0.9	1.7	1.9	3.8	1.1	1.9	9.5	8.6
PBT before EO Item	6.5	11.4	1.7	5.3	7.2	8.7	8.8	6.8	8.5	32.1	32.8
Extraordinary Inc./ (Exp.)	0.0	0.0	-0.2	-0.6	-0.8	0.0	0.0	0.0	0.0	-1.6	0.0
PBT after EO Exp./ (Inc.)	6.5	11.4	1.6	4.6	6.4	8.7	8.8	6.8	8.5	30.6	32.8
Tax	1.6	0.9	0.2	0.9	1.4	2.2	2.4	1.7	2.1	5.0	8.4
Prior period tax adj. and reversal	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0
Rate (%)	24.2	21.1	11.7	20.4	21.9	25.6	26.8	24.5	25.3	21.3	25.6
Reported Profit	4.9	10.5	1.4	3.7	5.0	6.4	6.4	5.1	6.3	25.5	24.4
Adj. PAT	4.9	9.0	1.5	4.1	5.6	6.4	6.4	5.1	6.3	25.2	24.4
Change (YoY %)	(25.6)	24.2	(65.9)	37.9	13.8	(28.2)	328.5	23.8	12.8	18.4	(3.3)

*Note: FY23 is 15-month period as the company changed its accounting year-end from December to March

Birla Corporation**Buy****CMP: INR1,478 | TP: INR1,700 (+15%)****EPS CHANGE (%): FY25|26: -5.4|-1.5**

- We estimate a volume growth of 12% YoY. Realization is expected to decline 4% YoY/QoQ.
- We expect EBITDA/t at INR801 vs. INR618/INR901 in 4QFY23/3QFY24.
- Variable cost/t is estimated to decline 19% YoY and 2% QoQ. Opex/t is estimated to decline 8% YoY and 2% QoQ.
- Depreciation/interest is likely to increase 4%/10% YoY. Adj. PAT is estimated to increase 103% YoY.

Consolidated performance**(INR b)**

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales volume (mt)	3.93	3.64	3.72	4.44	4.41	4.18	4.20	4.97	15.73	17.76
Change (YoY %)	17.3	11.3	11.0	4.7	12.2	14.8	12.9	11.9	10.6	12.9
Cement Realization (INR/t)	5,344	5,151	5,177	5,279	5,229	5,211	5,316	5,090	5,242	5,207
Change (YoY %)	8.1	5.6	4.9	4.1	(2.2)	1.2	2.7	(3.6)	5.7	(0.7)
Net Sales	22.0	20.0	20.2	24.6	24.1	22.9	23.1	26.5	86.8	96.5
Change (YoY %)	26.0	17.8	15.2	8.8	9.3	14.3	14.7	7.6	16.4	11.2
EBITDA	2.6	0.9	1.4	2.7	3.0	2.9	3.8	4.0	7.7	13.6
Margin (%)	11.8	4.7	7.2	11.1	12.4	12.6	16.4	15.0	8.9	14.1
Depreciation	1.1	1.3	1.3	1.4	1.4	1.4	1.4	1.5	5.1	5.7
Interest	0.7	0.9	0.9	0.9	1.0	1.0	1.0	1.0	3.4	3.9
Other Income	0.1	0.4	0.1	0.5	0.2	0.3	0.2	0.4	1.1	1.0
Profit before Tax	0.9	-0.8	-0.6	0.9	0.8	0.8	1.5	1.9	0.4	5.0
EO (Income)/Expense	0.1	-	-	(0.2)	-	0.0	-	-	(0.1)	0.0
Profit before Tax after EO	0.8	-0.8	-0.6	1.1	0.8	0.8	1.5	1.9	0.4	5.0
Tax	0.2	-0.3	-0.1	0.3	0.2	0.2	0.4	0.5	0.0	1.3
Rate (%)	19.7	31.5	22.6	24.8	21.7	24.3	28.9	24.8	6.1	25.5
Reported PAT	0.6	-0.6	-0.5	0.8	0.6	0.6	1.1	1.4	0.4	3.7
Adj. PAT	0.7	-0.6	-0.5	0.7	0.6	0.6	1.1	1.4	0.4	3.7
Margin (%)	3.2	-2.8	-2.5	2.9	2.5	2.6	4.7	5.4	0.4	3.8
Change (YoY %)	(49.6)	NM	NM	(48.5)	(16.2)	NM	NM	102.5	(91.4)	929.7

Dalmia Bharat**Buy****CMP: INR1,997 | TP: INR2,500 (+25%)****EPS CHANGE (%): FY25|26: --|--**

- We estimate sales volume to grow 12% YoY. Realization to decline 5% YoY and QoQ.
- We estimate EBITDA/t to be at INR965 vs. INR955/INR1,140 in 4QFY23/3QFY24.
- We estimate variable cost/t to decline 9% YoY (flat QoQ). While opex/t is likely to decline 6% YoY and 2% QoQ.
- Depreciation/interest cost is estimated to increase 14%/70% YoY. Adj. PAT is estimated to decline 2% YoY.

Consolidated performance**(INR b)**

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales volume (mt)	6.2	5.8	6.3	7.4	7.0	6.2	6.8	8.3	25.7	28.3
Change (YoY %)	26.8	13.7	10.5	12.1	12.4	6.9	7.9	12.2	15.3	10.0
Realization (INR/t)	5,326	5,122	5,325	5,286	5,199	5,079	5,294	5,021	5,268	5,143
Change (YoY %)	0.5	1.2	11.0	3.2	-2.4	-0.8	-0.6	-5.0	4.1	-2.4
Net Sales	33.0	29.7	33.6	39.1	36.2	31.5	36.0	41.7	135.4	145.4
Change (YoY %)	27.4	15.1	22.7	15.7	9.8	6.0	7.3	6.5	20.0	7.4
EBITDA	5.9	3.8	6.4	7.1	6.1	5.9	7.8	8.0	23.2	27.7
Margin (%)	17.7	12.8	19.2	18.1	16.8	18.7	21.5	19.2	17.1	19.1
Depreciation	3.1	3.3	3.3	3.4	4.0	4.0	3.7	3.8	13.1	15.5
Interest	0.5	0.6	0.7	0.6	0.8	1.0	1.1	1.1	2.3	4.0
Other Income	0.2	0.4	0.4	0.4	0.6	0.9	0.6	0.7	1.4	2.7
PBT before EO Expense	2.5	0.3	2.9	3.5	1.9	1.7	3.6	3.8	9.2	10.9
Extra-Ord. expense	0.0	0.0	0.0	-3.9	0.0	0.0	0.0	0.0	-3.9	0.0
PBT after EO Expense	2.5	0.3	2.9	7.3	1.9	1.7	3.6	3.8	13.0	10.9
Tax	0.6	-0.2	0.7	1.3	0.4	0.5	1.0	1.0	2.4	2.9
Prior period tax adj.	0.0	-0.3	0.0	0.0	0.0	0.0	0.1	0.0	-0.3	0.1
Rate (%)	25.5	23.3	25.5	36.5	22.2	27.9	24.7	27.1	29.6	26.7
Reported PAT (pre-minority)	1.9	0.5	2.1	6.1	1.4	1.2	2.7	2.7	10.6	8.1
Minority + associate	-0.1	-0.1	0.1	0.2	0.1	0.1	0.0	0.2	0.2	0.4
PAT Adj. for EO items	2.0	0.3	2.0	2.6	1.3	1.2	2.7	2.6	6.9	7.7
Change (YoY %)	-30.4	-87.4	286.5	-1.9	-33.3	325.0	33.8	-1.9	-16.5	13.0

Grasim Industries

Buy

CMP: INR2,291 | TP: INR2,650 (+16%)

EPS CHANGE (%): FY25 | 26: -0.4 | +0.1

- We expect revenue for the VSF segments to decline 1% YoY, while for the Chemical segment it is expected to drop 15% YoY.
- EBITDA for the VSF segment is expected to grow 166% YoY and OPM is expected to increase 6.5pp YoY to 10.3%.
- Chemical segment's EBITDA is expected to decline 19% YoY, and OPM should contract 80bp YoY to 14.6%.
- We expect blended EBITDA/kg of INR17.9 for the VSF segment vs. INR13.6/INR18.7 in 4QFY23/3QFY24.
- Standalone EBITDA is expected to grow 20% YoY to INR5b and OPM is estimated to increase 1.6pp YoY to 8%.
- Adjusted profit to increase 80% YoY to INR1.7b (down 29% QoQ due to higher tax).

Standalone performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	72.5	67.5	62.0	66.5	62.4	64.4	64.0	64.3	268.4	255.1
Change (YoY %)	92.8	36.7	7.1	4.2	(14.0)	(4.5)	3.3	(3.2)	28.7	(5.0)
EBITDA	13.2	9.6	4.8	4.3	6.7	5.9	5.2	5.1	31.8	23.0
Margin (%)	18.2	14.2	7.7	6.4	10.8	9.2	8.2	8.0	11.8	9.0
Depreciation	2.6	2.7	2.8	3.0	2.9	2.9	3.0	3.1	11.0	11.9
Interest	0.9	0.9	0.9	1.1	1.1	1.1	1.1	1.1	3.7	4.3
Other Income	0.4	7.6	1.0	1.2	1.2	7.6	1.2	1.3	10.2	11.2
PBT before EO Items	10.2	13.6	2.2	1.4	4.0	9.6	2.4	2.2	27.3	18.1
Extraordinary Inc./ (Exp.)	-	(0.9)	-	-	-	-	-	-	(0.9)	-
PBT after EO Items	10.2	12.7	2.2	1.4	4.0	9.6	2.4	2.2	26.5	18.1
Tax	2.1	3.1	-0.4	0.4	0.4	1.6	0.0	0.5	5.2	2.5
Rate (%)	20.9	24.2	(19.7)	30.9	10.2	16.8	1.2	22.7	19.7	14.0
Reported PAT	8.1	9.6	2.6	0.9	3.6	7.9	2.4	1.7	21.2	15.5
Prior period tax/DTL reversal	-	-	(1.0)	-	-	-	-	-	(1.0)	-
Adj. PAT	8.1	10.3	1.6	0.9	3.6	7.9	2.4	1.7	20.9	15.5
Margin (%)	11.1	15.3	2.6	1.4	5.7	12.3	3.7	2.6	7.8	6.1
Change (YoY %)	81.3	8.8	(67.1)	(73.2)	(56.1)	(22.9)	46.9	80.0	(6.2)	(25.7)

India Cements

Sell

CMP: INR220 | TP: INR160 (-27%)

EPS CHANGE (%): FY25 | 26: -45.3 | -15.4

- We expect volume to be flat YoY and blended realization to decline 2% YoY and 6% QoQ.
- We estimate blended EBITDA/t of INR171 vs. operating loss/t at INR160 in 4QFY23.
- We expect variable cost/t to decline 14%/2% YoY/QoQ. Opex/t is estimated to decline 8%/5% YoY/QoQ.
- ICEM should report a net loss of INR489m vs. a loss of INR1.2b/INR345m in 4QFY23/3QFY24.

Standalone performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales volume (mt)	2.7	2.3	2.2	2.8	2.7	2.4	2.0	2.8	9.9	9.8
Change (YoY %)	37.4	(4.5)	3.5	4.8	(0.2)	5.1	(9.0)	(0.4)	9.1	(1.0)
Realization (INR/t)	5,413	5,566	5,589	5,244	5,225	5,157	5,450	5,137	5,439	5,229
Change (YoY %)	3.0	10.4	6.3	0.1	(3.5)	(7.4)	(2.5)	(2.0)	4.7	(3.9)
Net Sales	14.5	12.5	12.2	14.6	13.9	12.2	10.8	14.2	53.8	51.2
Change (YoY %)	41.4	5.4	10.0	4.9	(3.7)	(2.6)	(11.3)	(2.5)	14.2	(4.8)
EBITDA	0.3	(0.9)	(0.7)	(0.4)	0.1	0.1	0.5	0.5	(1.7)	1.1
Margin (%)	2.1	(7.3)	(5.7)	(3.0)	0.4	0.7	4.5	3.3	(3.2)	2.1
Depreciation	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.1	2.2
Interest	0.6	0.7	0.6	0.5	0.6	0.6	0.6	0.6	2.3	2.4
Other Income	0.1	0.0	0.0	0.2	0.1	0.1	0.2	0.1	0.3	0.4
PBT before EO expense	(0.7)	(2.1)	(1.8)	(1.3)	(1.0)	(1.0)	(0.5)	(0.6)	(5.9)	(3.0)
Extra-Ord. expense	-	-	(2.9)	1.1	-	-	(0.3)	-	(1.8)	(0.3)
PBT	(0.7)	(2.1)	1.1	(2.4)	(1.0)	(1.0)	(0.2)	(0.6)	(4.1)	(2.8)
Tax	(1.5)	(0.7)	0.2	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(2.2)	(0.6)
Rate (%)	205.7	33.5	20.5	10.1	23.9	17.6	31.3	12.4	53.7	20.0
Reported PAT	0.8	(1.4)	0.9	(2.2)	(0.8)	(0.8)	(0.2)	(0.5)	(1.9)	(2.2)
Tax	(1.5)	-	-	(0.2)	-	-	-	-	(1.7)	-
Adj. PAT	(0.7)	(1.4)	(1.4)	(1.2)	(0.8)	(0.8)	(0.3)	(0.5)	(4.7)	(2.4)
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Margin (%)	(5.0)	(11.0)	(11.7)	(7.9)	(5.4)	(6.7)	(3.2)	(3.4)	(8.7)	(4.7)

JK Cement**Buy****CMP: INR4,277 | TP: INR5,350 (+25%)****EPS CHANGE (%): FY25|26: +7.2|+8.3**

- We estimate JKCE's volume to grow 15% YoY. Blended realization is estimated to decline 1% YoY/6% QoQ.
- We estimate EBITDA/t at INR1,133 vs. INR748/INR1,329 in 4QFY23/3QFY24.
- Opex/t is estimated to decline 8% YoY/3% QoQ. Variable cost/t is likely to decline 17% YoY (decline by 1% QoQ).
- Depreciation/interest cost should increase 13%/14% YoY. Adj. PAT is estimated to increase 118% YoY.

Consolidated performance**(INR b)**

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales volume (mt)	3.7	3.6	4.1	4.7	4.6	4.5	4.7	5.4	16.23	19.23
Change (YoY %)	22.0	9.4	24.8	15.8	25.4	24.5	13.5	14.8	16.4	18.5
Realization (INR/t)	6,149	6,138	5,879	5,947	5,968	6,068	6,238	5,894	5,988	6,037
Change (YoY %)	8.6	7.9	(3.8)	2.1	(2.9)	(1.1)	6.1	(0.9)	4.5	0.8
Net Sales	22.7	22.4	24.4	27.8	27.6	27.5	29.3	31.6	97.2	116.1
Change (YoY %)	32.4	18.0	20.0	18.1	21.7	23.1	20.5	13.8	21.6	19.4
EBITDA	4.0	3.1	2.5	3.5	4.1	4.7	6.3	6.1	13.1	21.1
Margin (%)	17.8	14.0	10.2	12.6	14.8	17.0	21.3	19.2	13.5	18.2
Depreciation	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.5	4.6	5.6
Interest	0.7	0.7	0.8	1.0	1.1	1.2	1.1	1.2	3.1	4.6
Other Income	0.2	0.1	0.2	0.4	0.3	0.3	0.4	0.4	0.9	1.4
PBT before EO expense	2.5	1.5	0.7	1.6	2.0	2.4	4.1	3.8	6.3	12.3
Extra-Ord. expense	-	-	-	-	0.2	-	-	-	-	0.2
PBT	2.5	1.5	0.7	1.6	1.8	2.4	4.1	3.8	6.3	12.1
Tax	0.9	0.4	0.3	0.5	0.7	0.7	1.3	1.3	2.1	3.9
Profit from associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	(0.1)	(0.0)
Rate (%)	35.8	27.6	46.2	30.5	37.2	26.9	30.6	35.6	32.5	32.2
Reported PAT	1.6	1.1	0.4	1.1	1.1	1.8	2.8	2.4	4.3	8.2
Adj. PAT	1.6	1.1	0.4	1.1	1.2	1.8	2.8	2.4	4.3	8.3
Change (YoY %)	(15.3)	(26.1)	(73.2)	(43.1)	(23.7)	59.8	628.0	117.5	(37.9)	95.1

JK Lakshmi**Buy****CMP: INR883 | TP: INR1,000 (+13%)****EPS CHANGE (%): FY25|26: -4.1|-3.0**

- Sales volume is expected to increase 8% YoY. Realization is expected to decline 4% YoY/QoQ.
- EBITDA/t is estimated at INR846 vs. INR719/INR1,021 in 4QFY23/3QFY24.
- We expect Opex/t to decline 7%/1% YoY/QoQ. Variable cost is likely to decline 13% YoY (up 2% QoQ).
- Depreciation/interest cost should increase 20%/30% YoY/QoQ. PAT is estimated to grow 28% YoY.

Consolidated performance**(INR b)**

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales volume (mt)	3.00	2.43	2.75	3.23	3.04	2.73	2.96	3.49	11.42	12.21
Change (YoY %)	8.3	1.2	7.8	(0.9)	1.2	12.3	7.6	7.8	4	7
Realization (INR/t)	5,514	5,645	5,677	5,758	5,699	5,763	5,753	5,534	5,650	5,679
Change (YoY %)	15.2	12.3	12.7	17.4	3.4	2.1	1.3	(3.9)	14.5	0.5
Net Sales	16.5	13.7	15.6	18.6	17.3	15.7	17.0	19.3	64.5	69.4
Change (YoY %)	24.8	13.6	21.5	16.4	4.6	14.6	9.0	3.6	19.0	7.5
EBITDA	2.6	1.6	1.9	2.3	2.0	2.2	3.0	3.0	8.4	10.1
Margin (%)	15.5	11.9	11.9	12.5	11.3	13.8	17.7	15.3	13.0	14.6
Depreciation	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	2.3	2.5
Interest	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.4	1.3	1.4
Other Income	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.6	0.6
PBT before EO expense	1.7	0.9	1.1	1.6	1.2	1.4	2.1	2.1	5.3	6.8
Extra-Ord. expense	-	-	-	-	-	-	(0.1)	-	-	(0.1)
PBT	1.7	0.9	1.1	1.6	1.2	1.4	2.2	2.1	5.3	6.9
Tax	0.6	0.3	0.3	0.5	0.4	0.5	0.7	0.7	1.7	2.2
Prior period tax adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	33.1	33.8	27.9	29.0	32.7	32.0	32.7	31.7	30.9	32.2
Reported PAT	1.2	0.6	0.8	1.1	0.8	1.0	1.5	1.4	3.7	4.7
Adj. PAT	1.2	0.6	0.8	1.1	0.8	1.0	1.4	1.4	3.7	4.6
Change (YoY %)	(15.5)	(29.2)	17.7	(46.7)	(30.7)	55.2	82.3	22.6	(26.9)	24.0

The Ramco Cements**Neutral****CMP: INR845 | TP: INR940 (+11%)****EPS CHANGE (%): FY25|26: -15.5|-5.8**

- We expect volumes to rise 7% YoY. Realization to decline 6% QoQ, due to significant price correction in the east and south regions.
- EBITDA/t is estimated at INR794 vs. INR878/INR988 in 4QFY23/3QFY24.
- Expect variable cost/t to decline 19% YoY. Opex/t is likely to decline ~10% YoY.
- Depreciation/interest cost to increase 19%/34% YoY. PAT is estimated to decline 30% YoY.

Quarterly performance

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales Volume (mt)	3.31	3.35	3.64	4.70	4.30	4.61	4.00	5.04	15.02	17.95
Change (YoY %)	54.6	23.5	21.1	45.5	29.9	37.7	9.9	7.2	34.8	19.5
Cement Realization (INR/t)	5,298	5,253	5,515	5,464	5,212	5,053	5,265	4,932	5,384	5,104
Change (YoY %)	(6.2)	(2.5)	7.3	3.4	(1.6)	(3.8)	(4.5)	(9.7)	1.3	(5.2)
Net Sales	17.7	17.8	20.1	25.7	22.4	23.3	21.1	24.9	81.4	91.6
Change (YoY %)	44.3	19.5	29.7	50.3	26.4	30.5	4.8	(3.3)	36.0	12.6
EBITDA	3.0	1.8	2.8	4.1	3.4	4.0	4.0	4.0	11.8	15.4
Margin (%)	17.0	10.3	14.2	16.1	15.2	17.1	18.8	16.1	14.5	16.8
Depreciation	1.1	1.2	1.4	1.4	1.5	1.6	1.7	1.7	5.0	6.4
Interest	0.5	0.6	0.6	0.8	0.9	1.2	1.0	1.0	2.4	4.2
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.4
PBT before EO expense	1.5	0.2	1.0	2.1	1.1	1.4	1.3	1.5	4.7	5.3
PBT	1.5	0.2	1.0	2.1	1.1	1.4	1.3	1.5	4.7	5.3
Tax	0.4	0.0	0.3	0.5	0.3	0.4	0.4	0.4	1.3	1.5
Prior year tax adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	27.0	28.4	30.7	26.3	27.0	26.7	30.8	27.4	27.5	28.0
Reported PAT	1.1	0.1	0.7	1.5	0.8	1.0	0.9	1.1	3.4	3.8
Adj. PAT	1.1	0.1	0.7	1.5	0.8	1.0	0.9	1.1	3.4	3.8
Change (YoY %)	(33.6)	(94.7)	(18.4)	23.7	(29.7)	783.2	38.6	(30.4)	(41.8)	10.5
Margin (%)	6.3	0.6	3.4	5.9	3.5	4.3	4.4	4.3	4.2	4.1

Shree Cement**Neutral****CMP: INR26,487 | TP: INR27,700 (+5%)****EPS CHANGE (%): FY25|26: -|-**

- We expect volume to increase 7% YoY. Blended realization to decline 2%/4% YoY/QoQ.
- We estimate EBITDA/t at INR1,218 vs. INR1,011/INR1,388 in 4QFY23/3QFY24.
- Variable cost/t is estimated to decline 19% YoY. Opex/t is likely to decline 8% YoY.
- PAT is estimated to increase 45% YoY. Our EPS estimate increase was mainly due to lower depreciation charge vs. earlier guidance by the management.

Standalone quarterly performance

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales Volume (mt)	7.50	7.46	8.03	8.83	8.92	8.20	8.89	9.41	31.82	35.26
Change (YoY %)	9.7	18.0	22.6	10.0	18.8	9.9	10.7	6.6	14.7	10.8
Blended Realization (INR/t)	5,602	5,071	5,065	5,420	5,607	5,594	5,513	5,287	5,292	5,519
Change (YoY %)	11.1	0.0	-6.6	6.2	0.1	10.3	8.8	-2.5	2.4	4.3
Net Sales	42.0	37.8	40.7	47.9	50.0	45.8	49.0	49.8	168.4	194.6
Change (YoY %)	21.8	17.9	14.6	16.7	18.9	21.3	20.4	4.0	17.5	15.6
EBITDA	8.2	5.2	7.1	8.9	9.3	8.7	12.3	11.5	29.4	41.8
Margin (%)	19.5	13.8	17.4	18.7	18.7	19.0	25.2	23.0	17.5	21.5
Depreciation	3.3	3.6	4.1	4.4	3.1	3.3	3.5	4.4	15.5	14.3
Interest	0.6	0.7	0.7	0.7	0.8	0.7	0.6	0.8	2.7	2.7
Other Income	-0.2	1.6	1.6	1.4	1.6	1.3	1.4	1.5	4.3	5.7
PBT before EO Exp.	4.1	2.5	3.8	5.1	7.1	6.0	9.7	7.7	15.6	30.5
Extra-Ord. Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PBT	4.1	2.5	3.8	5.1	7.1	6.0	9.7	7.7	15.6	30.5
Tax	1.0	0.6	1.1	-0.3	1.3	1.1	2.3	2.0	2.3	6.7
Rate (%)	23.4	23.9	28.0	23.6	18.2	17.6	24.0	26.3	14.8	22.0
Reported PAT	3.2	1.9	2.8	5.5	5.8	4.9	7.3	5.7	13.3	23.8
Prior period Tax adjustment	0.0	0.0	0.0	-1.5	0.0	0.0	0.0	0.0	-1.5	0.0
Adj. PAT	3.2	1.9	2.8	3.9	5.8	4.9	7.3	5.7	11.7	23.8
Change (YoY %)	-52.3	-66.9	-43.7	-28.1	84.2	159.1	165.3	45.4	-48.3	102.4

UltraTech Cement

Buy

CMP: INR9,956 | TP: INR11,300 (+13%)

EPS CHANGE (%): FY25|26: -4.8|-6.0

- Estimate sales volumes (consolidated) to increase 11% YoY and blended realization to decline ~2%/5% YoY/QoQ.
- RMC revenue is expected to increase 22% YoY. White cement revenue is expected to be flat YoY.
- We expect EBITDA/t at INR1,069 vs. INR1,049/INR1,191 in 4QFY23/3QFY24.
- Variable cost per tonne is estimated to decline 8%/2% YoY/QoQ. Expect Opex/t to decline 2%/4% YoY/QoQ.
- EBITDA is estimated to grow 13% YoY and OPM to surge 60bp YoY to 18.4%.
- Interest expense is estimated to increase 46% YoY. Adj. PAT should surge 24% YoY.

Consolidated performance

(INR b)

	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales Volume (mt)	25.0	23.1	25.9	31.7	30.0	26.7	27.3	35.2	106.2	119.2
Change (YoY %)	16.3	6.7	11.8	14.4	19.6	15.5	5.6	11.2	12.9	12.3
Blended Realn. (INR/t)	6,056	6,014	6,002	5,893	5,920	5,999	6,127	5,804	5,957	5,951
Change (YoY %)	10.2	8.3	6.9	3.5	-2.2	-0.2	2.1	-1.5	6.5	-0.1
Change (QoQ %)	6.4	-0.7	-0.2	-1.8	0.5	1.3	2.1	-5.3		
Net Sales	151.6	138.9	155.2	186.6	177.4	160.1	167.4	204.4	632.4	709.3
Change (YoY %)	28.2	15.6	19.5	18.4	17.0	15.3	7.9	9.5	20.2	12.2
Total Expenditure	120.7	120.3	131.9	153.4	146.9	134.6	134.9	166.8	526.2	583.1
EBITDA	30.9	18.7	23.4	33.2	30.5	25.5	32.5	37.6	106.2	126.2
Margin (%)	20.4	13.4	15.0	17.8	17.2	15.9	19.4	18.4	16.8	17.8
Depreciation	7.0	7.1	7.2	7.6	7.5	8.0	7.8	7.9	28.9	31.2
Interest	2.2	2.0	2.2	1.9	2.1	2.3	2.6	2.8	8.2	9.9
Other Income	1.1	1.5	1.3	1.2	1.7	1.7	1.4	1.2	5.0	6.0
PBT before EO expense	22.9	11.0	15.2	24.9	22.6	16.9	23.5	28.1	74.1	91.1
Extra-Ord. expense	-	-	-	-	-	-	-	-	-	-
PBT after EO Expense	22.9	11.0	15.2	24.9	22.6	16.9	23.5	28.1	74.1	91.1
Tax	7.1	3.4	4.6	8.2	5.8	4.1	5.8	7.3	23.4	22.9
Prior period tax adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rate (%)	31.0	31.2	30.5	33.0	25.5	24.3	24.7	25.9	31.6	25.2
Reported PAT	15.8	7.6	10.6	16.7	16.9	12.8	17.7	20.8	50.7	68.2
Minority Interest	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.2	0.0	0.1
Adj. PAT	15.9	7.6	10.6	16.7	16.9	12.8	17.8	20.6	50.7	68.1
Change (YoY %)	-6.7	-42.5	-9.7	12.7	6.3	69.6	67.9	23.7	-10.6	34.3

NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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

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