

# Shree Cement

Estimate change 

TP change 

Rating change 

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USD\$b)	905.6 / 10.8
52-Week Range (INR)	30738 / 23432
1, 6, 12 Rel. Per (%)	-9/-22/-20
12M Avg Val (INR M)	966

## Financial Snapshot (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	199.6	222.2	245.5
EBITDA	43.4	51.6	58.7
Adj. PAT	18.4	19.1	22.6
EBITDA Margin (%)	21.7	23.2	23.9
Cons. Adj. EPS (INR)	509	529	626
EPS Gr. (%)	-25.5	3.8	18.4
BV/Sh. (INR)	6,039	6,418	6,864

## Ratios

Net D:E	-0.2	-0.2	-0.1
RoE (%)	8.7	8.5	9.4
RoCE (%)	8.8	8.6	9.5
Payout (%)	23.6	28.4	28.8

## Valuations

P/E (x)	49.3	47.5	40.1
P/BV (x)	4.2	3.9	3.7
EV/EBITDA(x)	19.1	16.2	14.5
EV/ton (USD)	178	155	137
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	-0.9	-0.7	-0.7

## Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	62.6	62.6	62.6
DII	13.0	12.3	12.0
FII	11.9	12.5	12.6
Others	12.6	12.6	12.8

FII Includes depository receipts

**CMP: INR25,099**

**TP: INR27,500 (+10%)**

**Neutral**

## Subdued performance as geo-mix change hurts

### Expects volume growth to be in line with the industry in FY25

- Shree Cement (SRCM)'s 1QFY25 EBITDA was significantly below our estimate, primarily due to a lower-than-estimated realization (6% miss). EBITDA was down 2% YoY to INR9.2b (est. INR11.8b) and EBITDA/t stood at INR951 (est. INR1,239). OPM was flat at 19% (est. 23%). PAT declined 45% YoY to INR3.2b (est. INR5.4b).
- Management indicated that cement demand would remain weak until CY24-end and expects a full recovery from 4QFY25. SRCM expects volume growth to be in line with the industry in FY25. Further, pricing is a function of demand, and if demand remains weak, prices will weaken. The company is currently working on the 15.4mtpa grinding capacity addition at various locations, to be commissioned in phases until FY26-end.
- We cut our EBITDA estimates by 12%/5% for FY25/26. The stock is currently trading at 19x/17x FY25E/FY26E EV/EBITDA. **Reiterate Neutral with a revised TP of INR27,500.**

### Volumes rise 8% YoY; cement realization down 6% YoY

- Standalone revenue/EBITDA/PAT stood at INR48.3b/INR9.2b/INR3.2b (down 3%/2%/45% YoY and down 5%/23%/42% vs. our estimate) in 1QFY25. Sales volumes grew 8% YoY to 9.53mt. Cement realization declined ~6% YoY (~5% QoQ) to INR4,469/t.
- Opex/t declined 10% YoY (in line) in 1QFY25. Variable/freight costs per ton dipped 20%/3% YoY, while other expenses/t increased 5% YoY. OPM was flat YoY at ~18% and EBITDA/t declined 9% YoY to INR951.
- Depreciation rose 108% YoY due to the commissioning of a new plant in 1HCY24. Interest costs declined 24% YoY and 'other income' was down 17% YoY. ETR was ~9.0% (est. 25.5%) during the quarter.

### Highlights from the management commentary

- The company's overall volumes grew ~8% YoY, led by ~15% YoY growth in the East, and ~7% YoY growth in the North, while volumes in the South declined ~5% YoY (up 11% QoQ in the East, down 3% QoQ in the North, and down 4% QoQ in the South).
- Average fuel consumption cost/kcal stood at INR1.76 vs. INR1.82 in 4QFY24. The share of green power stood at ~54% in 1QFY25 vs. 56% in 4QFY24. Lead distance increased 21km QoQ in 1QFY25 due to the change in geo-mix, which led to a sequential increase in freight cost/t.
- It retains a capex guidance of INR40b annually for the next three years. It plans to setup 100 concrete plants in the next five years, in 50+ cities.

### Valuation and view

- SRCM posted an underwhelming performance in 1Q with a higher decline in realization (down 6% QoQ vs. ~2-3% decline for peers; 6% below our estimate). However, the cost was in line with our estimates. Management indicated that cement demand will remain weak until CY24-end, which will also adversely impact prices.

**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.**

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- We continue to believe most of the company's expansions focus on existing markets (North, East, and part of South), while a large part of Central India and West will remain untapped until FY27E. We estimate revenue/EBITDA CAGR of 9%/10% over FY24-27. The stock is currently trading at 19x/17x FY25E/FY26E EV/EBITDA. **We reiterate our Neutral rating with a revised TP of INR27,500 (earlier INR30,300).**

## Standalone quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>49.7</b>	<b>45.8</b>	<b>49.0</b>	<b>50.7</b>	<b>48.3</b>	<b>44.3</b>	<b>52.2</b>	<b>54.7</b>	<b>195.3</b>	<b>199.6</b>	<b>50.7</b>	<b>-5</b>
YoY Change (%)	18.3	21.3	20.4	6.0	-2.7	-3.3	6.4	7.9	16.0	2.2	1.4	
Total Expenditure	40.4	37.1	36.7	37.5	39.2	36.6	39.9	40.4	151.7	156.2	38.9	1
<b>EBITDA</b>	<b>9.3</b>	<b>8.7</b>	<b>12.3</b>	<b>13.3</b>	<b>9.2</b>	<b>7.7</b>	<b>12.2</b>	<b>14.3</b>	<b>43.6</b>	<b>43.4</b>	<b>11.8</b>	<b>-23</b>
Margin (%)	18.8	19.0	25.2	26.2	19.0	17.4	23.5	26.1	22.3	21.7	23.3	
Depreciation	3.1	3.3	3.5	6.3	6.4	5.6	5.6	5.9	16.1	23.5	5.2	24
Interest	0.8	0.7	0.6	0.6	0.6	0.6	0.5	0.5	2.6	2.2	0.6	-5
Other Income	1.6	1.3	1.4	1.4	1.3	1.3	1.4	1.4	5.6	5.4	1.3	6
<b>PBT before EO Exp.</b>	<b>7.1</b>	<b>6.0</b>	<b>9.7</b>	<b>7.7</b>	<b>3.5</b>	<b>2.7</b>	<b>7.5</b>	<b>9.2</b>	<b>30.5</b>	<b>23.0</b>	<b>7.3</b>	<b>-52</b>
Extra-Ord. Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>PBT</b>	<b>7.1</b>	<b>6.0</b>	<b>9.7</b>	<b>7.7</b>	<b>3.5</b>	<b>2.7</b>	<b>7.5</b>	<b>9.2</b>	<b>30.5</b>	<b>23.0</b>	<b>7.3</b>	<b>-52</b>
Tax	1.3	1.1	2.3	1.1	0.3	0.6	1.6	2.0	5.8	4.6	1.9	
Rate (%)	18.2	17.6	24.0	14.3	9.4	22.0	22.0	21.8	19.0	20.0	25.5	
<b>Reported PAT</b>	<b>5.8</b>	<b>4.9</b>	<b>7.3</b>	<b>6.6</b>	<b>3.2</b>	<b>2.1</b>	<b>5.8</b>	<b>7.2</b>	<b>24.7</b>	<b>18.4</b>	<b>5.4</b>	<b>-42</b>
Tax adjustment prior period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Adj. PAT</b>	<b>5.8</b>	<b>4.9</b>	<b>7.3</b>	<b>6.6</b>	<b>3.2</b>	<b>2.1</b>	<b>5.8</b>	<b>7.2</b>	<b>24.7</b>	<b>18.4</b>	<b>5.4</b>	<b>-42</b>
YoY Change (%)	84.2	159.1	165.3	68.8	-45.3	-56.7	-20.4	9.3	110.3	-25.5	-6.4	

## Quarterly performance

<b>Sales Dispat. (mt)</b>	<b>8.92</b>	<b>8.20</b>	<b>8.89</b>	<b>9.53</b>	<b>9.64</b>	<b>8.87</b>	<b>9.89</b>	<b>10.30</b>	<b>35.53</b>	<b>38.70</b>	<b>9.55</b>	1
YoY Change (%)	18.8	9.9	10.7	8.0	8.1	8.2	11.2	8.1	11.7	8.9	7.1	
<b>Realization</b>	<b>5,575</b>	<b>5,594</b>	<b>5,513</b>	<b>5,323</b>	<b>5,015</b>	<b>5,000</b>	<b>5,275</b>	<b>5,314</b>	<b>5,496</b>	<b>5,158</b>	<b>5,308</b>	<b>-6</b>
YoY Change (%)	-0.5	10.3	8.8	-1.8	-10.0	-10.6	-4.3	-0.2	3.9	-6.2	-5.3	
<b>Expenditure</b>												
RM Cost	638	556	494	372	422	460	510	585	512	496	464	-9
Staff Cost	263	285	264	247	254	287	262	256	264	264	255	-0
Power and Fuel	1,700	1,671	1,393	1,498	1,458	1,430	1,320	1,258	1,562	1,363	1,500	-3
Freight	1,192	1,160	1,095	1,097	1,157	1,135	1,145	1,129	1,135	1,141	1,100	5
Other Expenses	735	861	880	717	775	820	800	732	795	780	750	3
<b>Total Op. cost</b>	<b>4,529</b>	<b>4,533</b>	<b>4,125</b>	<b>3,930</b>	<b>4,065</b>	<b>4,132</b>	<b>4,037</b>	<b>3,960</b>	<b>4,268</b>	<b>4,045</b>	<b>4,069</b>	<b>-0</b>
<b>EBITDA</b>	<b>1,046</b>	<b>1,062</b>	<b>1,388</b>	<b>1,393</b>	<b>951</b>	<b>868</b>	<b>1,237</b>	<b>1,354</b>	<b>1,228</b>	<b>1,112</b>	<b>1,239</b>	<b>-23</b>

Source: Company, MOFSL Estimates



## Highlights from the management commentary

## Cement demand and pricing

- Cement demand was sluggish with a combined impact of the elections and extreme weather conditions (heatwaves) in 1QFY25. The company's overall volumes grew ~8% YoY, led by ~15% YoY growth in the East, and ~7% YoY growth in the North, while volumes in the South declined ~5% YoY (up 11% QoQ in the East, down 3% QoQ in the North, and down 4% QoQ in the South). SRCM's volume mix was 55% from North followed by 35% from the East and balance from the South/Maharashtra. Capacity utilization was 76% in 1QFY25.
- It expects cement demand to remain weak till CY24-end amid monsoon, slow government spending followed by festive season. It expects full recovery in demand from 4QFY25. It expects SRCM demand growth would be in line with the industry growth.

- Weak demand and higher competitive intensity led to weak pricing. Its cement realization declined 6% YoY (down ~5% QoQ) to INR4,469/t in 1QFY25 due to weak cement prices and slight change in geo-mix as the company sold higher volume in the east region (a low priced market as compared to North).

#### Operational highlights

- Average fuel consumption cost/kcal stood at INR1.76 vs. INR1.82 in 4QFY24. The share of green power stood at ~54% in 1QFY25 vs. 56% in 4QFY24. In Jun'24, it commissioned 19.5MW WHRS capacity in Andhra Pradesh. It is additional solar power capacity of 135MW across its plants in Rajasthan, Panipat, Jharkhand, Uttarakhand, and Uttar Pradesh. With additional investment in renewable energy capacity, green power share to further increase to ~62% by 1QFY26.
- Lead distance increased 21Km QoQ in 1QFY25 due to change in geo-mix, which lead to QoQ increase in freight cost/t. Other expenses were higher due to additional spend on store and spares of INR520m for stabilization of newly commissioned capacities (Navalgarh and Guntur) in 1HCY24.
- The company's premium cement share stood at 7.6% of the trade volume.
- The Navalgarh plant has state subsidies on the amount of GST collected from sales in the state of Rajasthan. It is selling the cement produced at the Navalgarh plant mainly in the state of Rajasthan for state incentive benefits. The Etah, UP grinding unit is likely to be commissioned by 4QFY25. It expects synergies of Navalgarh plant will be realized post commissioning of Etah, UP GU.

#### Capacity expansion and capex plans

- It is working on 15.4mtpa grinding capacity addition in next two years, which includes - Ras, Rajasthan (6.0 MTPA), Kodla, Karnataka (3.0 MTPA), Baloda Bazar, Chhattisgarh (3.4 MTPA), and Etah, Uttar Pradesh (3.0 MTPA).
- Maintain Capex guidance of INR40b annually for the next three years.
- In the RMC business, the company currently has 7 plants with total capacity of 624 cubic meter/h. It plans to setup 100 concrete plants over the next five years operating in over 50 cities.

#### Exhibit 1: Revisions to our estimates

(INR b)	Revised			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	199.6	222.2	245.5	209.2	231.6	256.6	-4.6%	-4.1%	-4.3%
EBITDA	43.4	51.6	58.7	49.3	54.2	60.2	-12.0%	-4.8%	-2.5%
PAT	18.4	19.1	22.6	22.6	22.5	25.2	-18.7%	-15.3%	-10.4%
EPS (INR)	509	529	626	626	624	698	-18.7%	-15.3%	-10.4%
Cash EPS (INR)	1,162	1,346	1,509	1,239	1,339	1,471	-6.3%	0.5%	2.6%

Source: Company, MOFSL

Story in charts

Exhibit 2: Sales volume grew 8% YoY

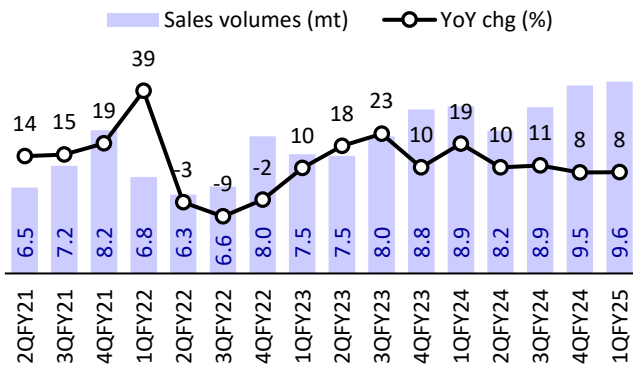


Exhibit 3: Blended realization was down 10% YoY

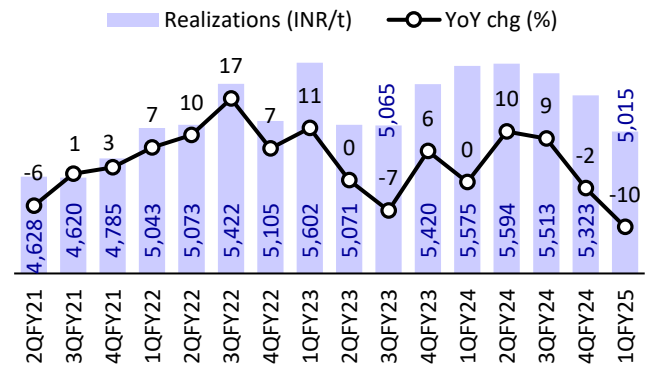


Exhibit 4: Blended Opex/t was down 10% YoY

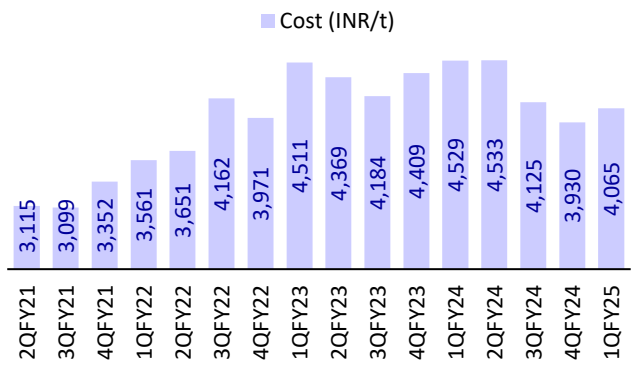
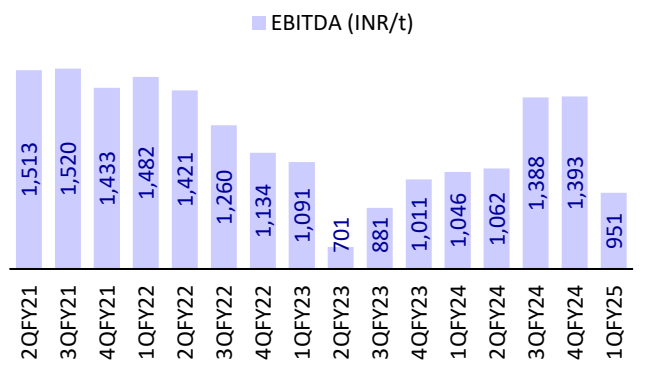


Exhibit 5: EBITDA/t was down 9% YoY



Source: Company, MOFSL

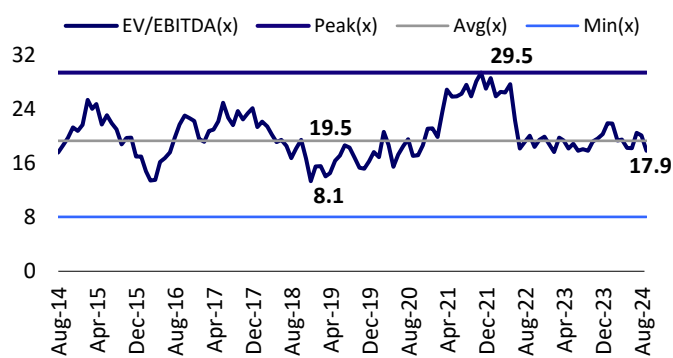
Source: Company, MOFSL

Exhibit 6: Key performance indicators – per ton analysis

INR/t	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ(%)
<b>Net realization</b>	<b>5,015</b>	<b>5,575</b>	<b>-10</b>	<b>5,323</b>	<b>-6</b>
RM Cost	422	638	-34	372	14
Employee Expenses	254	263	-4	247	3
Power, Oil, and Fuel	1,458	1,700	-14	1,498	-3
Freight and Handling	1,157	1,192	-3	1,097	5
Other Expenses	775	735	5	717	8
<b>Total Expenses</b>	<b>4,065</b>	<b>4,529</b>	<b>-10</b>	<b>3,930</b>	<b>3</b>
<b>EBITDA</b>	<b>951</b>	<b>1,046</b>	<b>-9</b>	<b>1,393</b>	<b>-32</b>

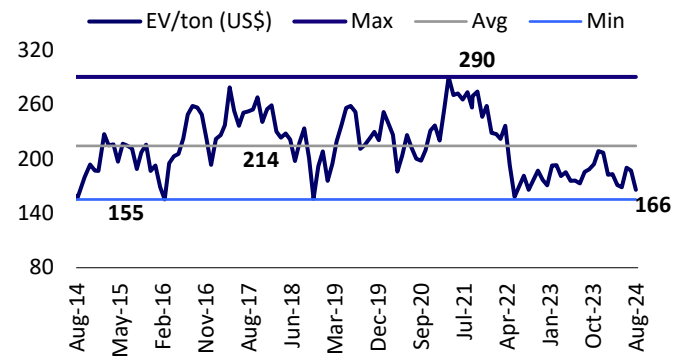
Source: Company, MOFSL

Exhibit 7: One-year forward EV/EBITDA ratio chart



Source: Company, MOFSL

Exhibit 8: One-year forward EV/t chart



Source: Company, MOFSL

## Standalone financials and valuations

Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>1,19,301</b>	<b>1,26,037</b>	<b>1,43,297</b>	<b>1,68,375</b>	<b>1,95,855</b>	<b>1,99,574</b>	<b>2,22,228</b>	<b>2,45,496</b>
Change (%)	1.4	5.6	13.7	17.5	16.3	1.9	11.4	10.5
<b>EBITDA</b>	<b>36,745</b>	<b>39,547</b>	<b>36,478</b>	<b>29,423</b>	<b>43,635</b>	<b>43,381</b>	<b>51,584</b>	<b>58,689</b>
Margin (%)	30.8	31.4	25.5	17.5	22.3	21.7	23.2	23.9
Depreciation	16,994	11,399	10,365	15,462	16,147	23,530	29,474	31,857
<b>EBIT</b>	<b>19,751</b>	<b>28,148</b>	<b>26,114</b>	<b>13,961</b>	<b>27,489</b>	<b>19,851</b>	<b>22,111</b>	<b>26,831</b>
Int. and Finance Charges	2,865	2,471	2,178	2,689	2,643	2,233	2,243	2,124
Other Income – Rec.	2,716	4,580	5,373	4,315	5,611	5,355	3,976	3,523
<b>PBT before EO Expense</b>	<b>19,602</b>	<b>30,257</b>	<b>29,309</b>	<b>15,586</b>	<b>30,456</b>	<b>22,973</b>	<b>23,844</b>	<b>28,230</b>
EO Expense/(Income)	0	0	0	0	0	0	0	0
PBT after EO Expense	19,602	30,257	29,309	15,586	30,456	22,973	23,844	28,230
Tax	5,248	7,536	4,382	937	5,098	4,595	4,769	5,646
Deferred Tax	-1,348	-398	1,161	1,368	674	0	0	0
Tax Rate (%)	19.9	23.6	18.9	14.8	19.0	20.0	20.0	20.0
<b>Reported PAT</b>	<b>15,702</b>	<b>23,119</b>	<b>23,766</b>	<b>13,281</b>	<b>24,684</b>	<b>18,378</b>	<b>19,075</b>	<b>22,584</b>
Tax adjustment prior period	0	-103	-1,045	-1,543	0	0	0	0
<b>Adj. PAT for EO items</b>	<b>15,702</b>	<b>23,017</b>	<b>22,721</b>	<b>11,739</b>	<b>24,684</b>	<b>18,378</b>	<b>19,075</b>	<b>22,584</b>
Change (%)	46.0	46.6	-1.3	-48.3	110.3	-25.5	3.8	18.4
Margin (%)	13.2	18.3	15.9	7.0	12.6	9.2	8.6	9.2

Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	361	361	361	361	361	361	361	361
Other Reserves	1,29,003	1,52,140	1,72,348	1,82,524	2,03,484	2,17,533	2,31,196	2,47,286
Total Reserves	1,29,003	1,52,140	1,72,348	1,82,525	2,03,486	2,17,535	2,31,198	2,47,288
<b>Net Worth</b>	<b>1,29,364</b>	<b>1,52,501</b>	<b>1,72,709</b>	<b>1,82,885</b>	<b>2,03,847</b>	<b>2,17,895</b>	<b>2,31,559</b>	<b>2,47,649</b>
Deferred Liabilities	-7438	-7855	-6695	-6686	-5992	-5992	-5992	-5992
Secured Loan	31,042	21,332	20,142	25,392	14,737	19,508	17,161	16,016
Unsecured Loan	400	0	0	0	0	0	0	0
Total Loans	31,442	21,332	20,142	25,392	14,737	19,508	17,161	16,016
<b>Capital Employed</b>	<b>1,53,368</b>	<b>1,65,978</b>	<b>1,86,155</b>	<b>2,01,592</b>	<b>2,12,591</b>	<b>2,31,412</b>	<b>2,42,728</b>	<b>2,57,673</b>
Gross Block	1,03,634	1,13,644	1,35,229	1,50,803	1,84,610	2,24,610	2,64,610	3,14,610
Less: Accum. Deprn.	60,445	71,729	82,014	97,476	1,13,623	1,37,153	1,66,627	1,98,484
<b>Net Fixed Assets</b>	<b>43,189</b>	<b>41,916</b>	<b>53,215</b>	<b>53,327</b>	<b>70,987</b>	<b>87,457</b>	<b>97,983</b>	<b>1,16,126</b>
Capital WIP	12,576	12,836	9,729	23,203	18,328	23,328	28,328	28,328
Financial investments	63,575	83,712	86,014	87,060	77,307	67,307	57,307	42,307
Strategic Investment	25,579	26,794	29,445	29,445	29,445	29,445	29,445	29,445
<b>Curr. Assets</b>	<b>41,022</b>	<b>37,275</b>	<b>49,056</b>	<b>58,467</b>	<b>72,131</b>	<b>77,537</b>	<b>82,865</b>	<b>94,307</b>
Inventory	14,279	14,772	21,614	24,226	31,462	28,432	31,660	34,975
Account Receivables	8,285	4,859	5,957	9,061	9,298	10,936	12,177	13,452
Cash and Bank Balance	1,082	2,098	1,183	1,193	2,971	5,508	1,469	2,687
Others	17,378	15,547	20,303	23,987	28,400	32,660	37,559	43,193
<b>Curr. Liability and Prov.</b>	<b>32,574</b>	<b>36,555</b>	<b>41,304</b>	<b>49,911</b>	<b>55,610</b>	<b>53,664</b>	<b>53,203</b>	<b>52,843</b>
Account Payables	32,470	36,430	41,160	49,756	55,454	53,508	53,047	52,687
Provisions	104	125	144	155	156	156	156	156
<b>Net Current Assets</b>	<b>8,449</b>	<b>721</b>	<b>7,752</b>	<b>8,556</b>	<b>16,522</b>	<b>23,872</b>	<b>29,662</b>	<b>41,464</b>
<b>Appl. of Funds</b>	<b>1,53,368</b>	<b>1,65,978</b>	<b>1,86,155</b>	<b>2,01,592</b>	<b>2,12,591</b>	<b>2,31,412</b>	<b>2,42,728</b>	<b>2,57,673</b>

Source: Company, MOFSL

## Standalone financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>435</b>	<b>638</b>	<b>630</b>	<b>325</b>	<b>684</b>	<b>509</b>	<b>529</b>	<b>626</b>
Cash EPS	471	316	287	429	448	652	817	883
BV/Share	3,585	4,227	4,787	5,069	5,650	6,039	6,418	6,864
DPS	110.0	60.0	90.0	100.0	105.0	120.0	150.0	180.0
Payout (%)	25.3	9.4	13.7	27.2	15.3	23.6	28.4	28.8
<b>Valuation (x)</b>								
P/E	57.7	39.4	39.9	77.2	36.7	49.3	47.5	40.1
Cash P/E	53.3	79.5	87.4	58.6	56.1	38.5	30.7	28.4
P/BV	7.0	5.9	5.2	5.0	4.4	4.2	3.9	3.7
EV/Sales	7.2	6.6	5.8	4.9	4.2	4.2	3.8	3.5
EV/EBITDA	23.4	21.0	22.7	27.9	18.8	19.1	16.2	14.5
EV/t (USD-Cap)	257	231	216	214	186	178	155	137
Dividend Yield (%)	0.4	0.2	0.4	0.4	0.4	0.5	0.6	0.7
<b>Return Ratios (%)</b>								
RoIC	25.8	39.2	33.4	15.6	26.9	15.9	15.2	15.8
RoE	13.9	16.3	14.0	6.6	12.8	8.7	8.5	9.4
RoCE	12.6	14.9	13.9	7.8	12.6	8.8	8.6	9.5
<b>Working Capital Ratios</b>								
Inventory (Days)	44	43	55	53	59	52	52	52
Debtor (Days)	25	14	15	20	17	20	20	20
Creditor (Days)	99	106	105	108	103	98	87	78
Working Capital Turnover (Days)	26	2	20	19	31	44	49	62
<b>Leverage Ratio (x)</b>								
Current Ratio	1.3	1.0	1.2	1.2	1.3	1.4	1.6	1.8
Net Debt/Equity ratio	-0.3	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.1

### Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	19,602	30,257	29,309	15,586	30,456	22,973	23,844	28,230
Depreciation	16,994	11,399	10,365	15,462	16,147	23,530	29,474	31,857
Interest and Finance Charges	1,132	220	-849	-165	139	0	0	0
Direct Taxes Paid	-4,859	-7,439	-1,959	-3,287	-4,400	-4,595	-4,769	-5,646
(Inc.)/Dec. in WC	5,591	8,762	-7,321	967	-6,238	-4,813	-9,829	-10,584
<b>CF from Operations</b>	<b>38,460</b>	<b>43,200</b>	<b>29,546</b>	<b>28,563</b>	<b>36,104</b>	<b>37,095</b>	<b>38,720</b>	<b>43,858</b>
Others	-947	-2,264	-2,317	-1,520	-3,068	0	0	0
<b>CF from Operations incl. EO</b>	<b>37,513</b>	<b>40,936</b>	<b>27,229</b>	<b>27,043</b>	<b>33,036</b>	<b>37,095</b>	<b>38,720</b>	<b>43,858</b>
(Inc.)/Dec. in FA	-12,941	-9,984	-19,483	-27,619	-28,057	-45,000	-45,000	-50,000
<b>Free Cash Flow</b>	<b>24,572</b>	<b>30,953</b>	<b>7,746</b>	<b>-576</b>	<b>4,979</b>	<b>-7,905</b>	<b>-6,280</b>	<b>-6,142</b>
(Pur.)/Sale of Investments	-42,478	-17,791	-77	3,737	14,555	10,000	10,000	15,000
Others	0	0	0	0	0	0	0	0
<b>CF from Investments</b>	<b>-55,419</b>	<b>-27,774</b>	<b>-19,559</b>	<b>-23,882</b>	<b>-13,503</b>	<b>-35,000</b>	<b>-35,000</b>	<b>-35,000</b>
Issue of Shares	23,833	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	1,175	-9,610	-2,707	2,669	-11,961	4,772	-2,348	-1,145
Interest Paid	-2,868	-2,514	-2,088	-2,574	-2,186	0	0	0
Dividend Paid	-6,231	-22	-3,789	-3,245	-3,790	-4,330	-5,412	-6,494
<b>CF from Fin. Activity</b>	<b>15,910</b>	<b>-12,146</b>	<b>-8,584</b>	<b>-3,151</b>	<b>-17,937</b>	<b>442</b>	<b>-7,760</b>	<b>-7,639</b>
<b>Inc./Dec. in Cash</b>	<b>-1,997</b>	<b>1,016</b>	<b>-915</b>	<b>11</b>	<b>1,597</b>	<b>2,537</b>	<b>-4,040</b>	<b>1,219</b>
Opening Balance	3,078	1,081	2,097	1,182	1,374	2,971	5,508	1,469
<b>Closing Balance</b>	<b>1,081</b>	<b>2,097</b>	<b>1,183</b>	<b>1,193</b>	<b>2,971</b>	<b>5,508</b>	<b>1,469</b>	<b>2,687</b>

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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
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