The Ramco Cements SELL

Cement | Q3FY26 Result Update

CMP: Rs.1,205 | TP: Rs 874 | Downside 27%

DOLAT CAPITAL
IN-DEPTH-PRECISE-ACTIONABLE

Weak quarter; Volume growth/profitability remains a key

- **TRCL's Q3FY26 results were below our estimates, however, volume came in line.**
- **We expect Revenue/EBITDA/APAT CAGR of 8.8%/18.9%/116.6% over FY25-28E, driven by 1.7%/10.0%/9.2% volume growth and 5.0%/0.5%/0.0% realization/tn growth in FY26E/FY27E/ FY28E.**
- **We decrease our FY26E/FY27E/FY28 EBITDA estimates by 14.6%/ 12.2%/11.8%, post factoring in lower realization. We significantly cut the FY26E APAT estimate by 51.1%, due to lower tax on gains from sale of land vs. earlier estimates. As we await sharp improvement in profitability, coupled with 17% run up in stock price since Q2FY26 note, we maintain our 'SELL' rating with revised TP of Rs874, based on 11x FY28E EV/EBITDA + 50% FY28E CWIP.**

Expansion to support future volume growth

TRCL's cement capacity stood at 24.44mtpa as of Dec'25 and is expected to reach 31.14mtpa by Mar'27, led by additions of 2.0 mtpa at Ariyalur (Feb'26), 1.0mtpa at Ramasamy Raja Nagar (Mar'26), 0.70mtpa at Jayanthipuram (Jun'26), and 3.0mtpa at Kolimigundla Line-II (before Mar'27). Clinker capacity expansion is driven by Kolimigundla (AP) brownfield (+3.15mtpa by FY27), along with de-bottlenecking of 0.62mtpa at Ramasamy Raja Nagar (TN) and 1.01mtpa at Jayanthipuram (AP), taking total clinker capacity from 15.94mtpa (Dec'25) to 20.72mtpa by Mar'27.

Net debt reduction depends on higher profitability/lower capex

Net Debt to remain at Rs41.2 bn/Rs37.5 bn/Rs30.7 bn in FY26E/FY27E/ FY28E vs. Rs41.5bn/Rs44.4bn in Q3FY26/FY25, post factoring capex of Rs11 bn/Rs9 bn/Rs9 bn for FY26E/FY27E/FY28E, cash inflow of ~Rs6.6 bn in FY26E against the sale of non-core assets and improvement in profitability from Q4FY26. With an improvement in profitability/sale of non-core assets, Net Debt/EBITDA is expected to reduce from 3.0x/3.3x in 9MFY26/H1FY26 to 2.7x/2.0x/1.5x in FY26E/FY27E/FY28E.

EBITDA/tn -4.4% YoY/-28.0% QoQ

In line volume (+5.1% YoY/+0.9% QoQ to 4.6mt), lower than estimated realization/tn (+1.2% YoY/-6.8% QoQ to Rs4,581 and lower than estimated cost/tn (+2.1% YoY/ -2.3% QoQ to Rs3,969) resulted in EBITDA/tn of Rs612.

Key Risk: Lower capex & higher realization/profitability vs. estimates.

Key Data

Nifty	25,867
Equity / FV	Rs 236mn / Rs 1
Market Cap	Rs 285bn
	USD 3.1bn
52-Week High/Low	Rs 1,215/ 788
Avg. Volume (no)	2,93,729
Bloom Code	TRCL IN

	Current	Previous
Rating	**SELL**	**SELL**
Target Price	**874**	**996**

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	90.7	100.3	(2.5)	(2.9)
EBITDA	15.4	18.4	(14.6)	(12.2)
EBITDA (%)	17.0	18.4	(241)	(194)
APAT	2.4	5.7	(51.5)	(22.3)
EPS (Rs)	10.0	24.2	(51.5)	(22.3)

Valuation (x)

	FY26E	FY27E	FY28E
P/E	120.2	49.8	37.4
EV/EBITDA	21.2	17.5	15.2
ROE (%)	11.1	6.7	8.3
RoACE (%)	4.6	6.8	7.7

Q3FY26 Result (Rs Mn)

Particulars	Q3FY26	YoY (%)	QoQ (%)
Revenue	21,015	6.3	(6.0)
Total Expense	18,206	7.3	(1.5)
EBITDA	2,808	0.5	(27.4)
Depreciation	1,839	5.8	0.9
EBIT	969	(8.2)	(52.6)
Other Income	176	56.7	150.2
Interest	1,080	(4.0)	(3.0)
EBT	4,856	45.7	384.5
Tax	987	1129.4	280.7
RPAT	3,869	18.9	420.7
APAT	(688)	1887.9	(192.6)
		(bps)	(bps)
Gross Margin	32.0	(37)	(357)
EBITDA (%)	13.4	(77)	(395)
NPM (%)	18.4	195	1509
Tax Rate (%)	20.3	1792	(554)
EBIT (%)	4.6	(73)	(454)

Shravan Shah
+91 22 40969749
shravans@dolatcapital.com

Prachi Kadam
prachik@dolatcapital.com

Shivani Tanna
shivanit@dolatcapital.com

Exhibit 1: Actual V/s Dolat estimates (Rs mn)

Particulars (Rs mn)	Actual	Dolat Est.	% Variance	Comments
Revenue	21,015	22,057	(4.7)	+1.0%/-4.4% volume/realization vs. estimates
EBITDA	2,808	3,454	(18.7)	-4.4%/-2.3% realization/opex vs. estimates
EBITDA margin (%)	13.4	15.7	(230 bps)	-
APAT	(688)	436	-	Poor operating performance

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	90,719	93,040	(2.5)	1,00,290	1,03,295	(2.9)	1,09,474	1,13,146	(3.2)
EBIDTA	15,393	18,026	(14.6)	18,426	20,987	(12.2)	20,723	23,495	(11.8)
EBIDTA margin (%)	17.0	19.4	(241)	18.4	20.3	(194)	18.9	20.8	(184)
APAT	2,368	4,886	(51.5)	5,717	7,358	(22.3)	7,612	9,311	(18.3)
EPS (Rs)	10.0	20.7	(51.5)	24.2	31.1	(22.3)	32.2	39.4	(18.3)

Source: Company, Dolat Capital

We cut our FY26E/FY27E/FY28E revenue estimates by 2.5%/2.9%/3.2% and EBITDA estimates by 14.6%/12.2%/11.8% resp, post factoring in lower realization. Accordingly, we decrease APAT by 51.5%/22.3%/18.3% for FY26E/FY27E/FY28E. The decrease in APAT for FY26E is higher due to lower tax on gains from sale of land vs. earlier estimates (non-core assets).

Exhibit 3: Volume, Realization & Cost/tn Analysis

Particulars (Rs)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Volume (MT)	4.6	4.4	5.1	4.5	0.9	13.3	13.2	0.3
Realization/tn (Rs)	4,581	4,528	1.2	4,914	(6.8)	4,834	4,620	4.6
EBITDA/tn (Rs)	612	640	(4.4)	851	(28.0)	804	690	16.6
Cost/tn (Rs)	3,969	3,888	2.1	4,063	(2.3)	4,030	3,930	2.5
Raw Material Cost/tn (Rs)	978	934	4.7	1,093	(10.5)	984	888	10.9
Employee Expenses/tn (Rs)	294	301	(2.4)	318	(7.5)	318	306	4.0
Power and Fuel Cost/tn (Rs)	1,088	1,061	2.5	1,029	5.7	1,109	1,160	(4.4)
Freight Cost/tn (Rs)	1,050	1,068	(1.7)	1,045	0.5	1,044	1,050	(0.5)
Other Expenses/tn (Rs)	559	524	6.7	578	(3.3)	574	526	9.0

Source: Company, Dolat Capital

Exhibit 4: % of Revenue

Particulars	Q3FY26	Q3FY25	Bps	Q2FY26	Bps	9MFY26	9MFY25	Bps
Raw Material Cost	21.3	20.6	72	22.2	(90)	20.4	19.2	115
Employee Expenses	6.4	6.7	(23)	6.5	(5)	6.6	6.6	(4)
Power and Fuel Cost	23.7	23.4	31	20.9	281	22.9	25.1	(217)
Freight Cost	22.9	23.6	(66)	21.3	166	21.6	22.7	(112)
Other Expenses	12.2	11.6	64	11.8	44	11.9	11.4	48

Source: Company, Dolat Capital

Exhibit 5: Income Statement (Standalone)

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Total Revenue	**21,015**	**19,766**	**6.3**	**22,348**	**(6.0)**	**64,064**	**61,032**	**5.0**
Raw Material Cost	4,486	4,076	10.1	4,972	(9.8)	13,045	11,726	11.3
Employee Expenses	1,350	1,316	2.6	1,448	(6.8)	4,218	4,043	4.3
Power and Fuel Cost	4,990	4,632	7.7	4,679	6.7	14,699	15,330	(4.1)
Freight Cost	4,815	4,660	3.3	4,751	1.4	13,841	13,870	(0.2)
Other Expenses	2,565	2,287	12.2	2,630	(2.5)	7,607	6,954	9.4
Total Expenditure	**18,206**	**16,971**	**7.3**	**18,479**	**(1.5)**	**53,411**	**51,922**	**2.9**
PBIDT (Excl. O.I.)	**2,808**	**2,794**	**0.5**	**3,869**	**(27.4)**	**10,654**	**9,110**	**17.0**
Other Income	176	113	56.7	71	150.2	312	311	0.4
Depreciation	1,839	1,738	5.8	1,823	0.9	5,491	5,091	7.9
EBIT	**1,146**	**1,169**	**(2.0)**	**2,116**	**(45.9)**	**5,474**	**4,329**	**26.4**
Interest	1,080	1,125	(4.0)	1,114	(3.0)	3,241	3,454	(6.2)
EBT (before E.O.)	**66**	**44**	**51.3**	**1,002**	**(93.4)**	**2,233**	**875**	**155.2**
Exceptional Items	4,791	3,290	45.6	0	-	4,791	3,290	45.6
EBT (after E.O.)	**4,856**	**3,334**	**45.7**	**1,002**	**384.5**	**7,023**	**4,165**	**68.6**
Tax	987	80	1,129.4	259	280.7	1,551	301	415.7
RPAT	**3,869**	**3,253**	**18.9**	**743**	**420.7**	**5,472**	**3,864**	**41.6**
Adjustments	(4,557)	(3,288)	-	0	-	(4,557)	(3,287)	-
APAT	**(688)**	**(35)**	**-**	**743**	**-**	**915**	**577**	**58.7**
Adj. EPS (Rs)	**(2.9)**	**(0.1)**	**-**	**3.2**	**-**	**3.9**	**2.4**	**58.7**
			bps		**bps**			**bps**
EBIDTA Margin (Excl. O.I.)	13.4	14.1	(77)	17.3	(395)	16.6	14.9	170
NPM (%)	(3.3)	(0.2)	(310)	3.3	(660)	1.4	0.9	48
Tax Rate (%)	1,500.3	184.6	1,31,571	25.9	1,47,444	69.5	34.4	3,508

Source: Company, Dolat Capital

Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	11.0
EBITDA (FY27E)	20,723
EV	2,27,952
Less: Net Debt (FY27E)	30,656
Add: 50% of FY27E Capital WIP	9,264
Mcap	2,06,559
Shares o/s (mn)	236
Target Price (Rs)	**874**
CMP (Rs)	**1,205**
Up/(Down)side (%)	(27.4)

Source: Company, Dolat Capital

Key highlights from the press release and presentation

Demand & Volume

- **Volume:** Cement volume grew 3.6% YoY to 4.43 mt (+0.8% QoQ) in Q3FY26. Construction chemicals volume increased by 79.1% YoY to 0.15mt (+4.1% QoQ) in Q3FY26. Total volume grew 5.1% YoY to 4.59mt (+0.9% QoQ).
- **Regional volume share:** Volume in South has increased by 4.9% YoY, whereas it declined by 1.3% for East. Volume share from South/East stood at 80%/20% in Q3FY26 vs. 83%/17% in Q2FY26 vs. 79%/21% in Q3FY25.
- **Capacity Utilization:** Stood at 73% in Q3FY26 vs. 75%/71% in Q2FY26/ Q3FY25; 71% in 9MFY26 vs 75% in 9MFY25
- **Trade:Non-trade mix:** Stood at 67:33 in Q3FY6 vs. 69:31 in Q2FY26 vs. 67:33 in Q3FY25.
- **Premium products**: For South, the share of premium products stood at 29% in Q3FY26 vs. 30%/26% in Q2FY26/Q3FY25. For East markets, the share of premium products stood at 22% in Q3FY26 vs. 24%/23% in Q2FY26/Q3FY25.
- **OPC:** Share of OPC stood at 35% in Q3FY26 vs. 35%/30% in Q2FY26/Q3FY25.
- **CC ratio:** Stood at 1.43x in 9MFY26 vs. 4.1x in 9MFY25
- **Lead distance:** Stood at 256 kms in Q3FY26 vs. 253/259kms in Q2FY26/Q3FY25.
- **Road:Rail mix:** Stood at 97:8 in Q3FY26 vs. 93:7 in Q2FY26 vs 91:9 in Q3FY25.

Price

- **Price:** Blended realization/tn stood at Rs4,581 in Q3FY26 (+1.2% YoY/-6.8% QoQ).

Cost

- **RM cost:** RM cost/tn increased by +4.7% YoY due to the levy of mineral-bearing land tax in TN from Apr'25, which has an impact of Rs160/tn at the company level. The impact is Rs470 mn in Q3FY26 vs. 400 mn for Q2FY26 (Rs1.17 bn in 9MFY26).
- **P&F cost:** Blended fuel consumption cost for cement and TPP stood at $127/tn (Rs1.57 per Kcal) in Q3FY26 vs. $122/tn (Rs1.49 per Kcal) in Q2FY26 vs. $122/tn (Rs1.45 per Kcal) in Q3FY25; $125/tn (Rs1.54 per Kcal) in 9MFY26 vs. $130/tn (Rs1.55 per Kcal) in 9MFY25.The current spot CIF petcoke price stands at $119-120.
- **Fuel mix: Mix** for petcoke/coal/AFR stood at 53%/46%/1% in Q3FY26 vs. 40%/49%/1% in Q2FY26 vs. 69%/27%/4% in Q3FY25.
- **Power mix:** Thermal/Grid/Green stood at 40%/13%/47% in Q3FY26 vs. 39%/13%/48% in Q2FY26 vs. 38%/23%/39% in Q3FY25.
- **WHRS capacity:** The company plans to add 15MW WHRS in Kolimigundla Line II, Andhra Pradesh (brownfield) in FY27, taking WHRS capacity to 68MW vs 53MW in FY26E.
- **Power capacity:** Current TPP/WHRS/Windmills capacity stands at 53MW/ 193MW/166MW.

- **Exceptional items:** TRCL recorded Rs270mn impact for the implementation of new labour codes.
- **Depreciation:** Depreciation increased due to commissioning of manufacturing facilities viz. WHRS at RR Nagar, Railway Siding at Kolimigundla during 9MFY26
- **Interest cost:** The interest cost declined (stood at Rs1.08bn in Q3FY26 vs. Rs1.11bn/Rs1.12 in Q2FY26/Q3FY25) due to reduction in borrowings and due to rate cuts of 100 bps since Feb'25.

Capex, Debt & Expansion

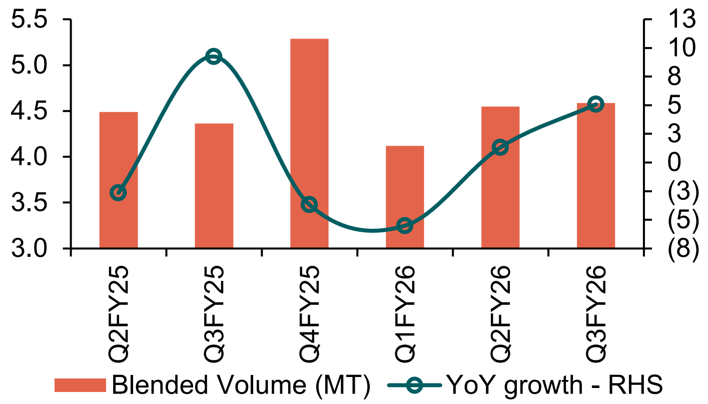
- **Capex:** The company incurred a capex of Rs2.22 bn in Q3FY26 and Rs8.23 bn in 9MFY26; FY26 guidance has been reduced to Rs11 bn vs. earlier target of Rs12 bn.
- **Debt:** Net Debt decreased by Rs4 bn QoQ too Rs41.5 bn in Q3FY26 vs. Rs45.5 bn/Rs44.4 bn in Q2FY26/FY25. Net Debt/EBITDA stood at 3.0x in 9MFY26 vs. 3.3x/3.6x in Q2FY26/FY25. Cost of debt for Q3FY26 stood at 7.10% vs. 7.18%/7.89% in Q2FY26/Q3FY25.
- **Expansions:** TRCL revised its capacity addition guidance; targets to reach 27.44mtpa by FY26 (vs. 30mtpa earlier guidance) and 31.14mtpa by FY27. Clinker capacity as on Dec'25 stands at 15.94mtpa, plans to add capacity at 0.62mtpa/1.01mtpa/3.15mtpa clinker capacity at RR Nagar, Tamilnadu/ Jayanthipuram, AP/Kolimigundla line-II, AP by Mar'26/June'26/before Mar'27, taking total clinker capacity to 20.72mtpa by Mar'27. Cement capacity as on Dec'25 stands at 24.44mtpa; plans to add 2mtpa/1mtpa/0.70mtpa/3mtpa cement capacity 2mtpa/1mtpa/0.70mtpa/3mtpa Ariyalur, TN/RamasamyRaja Nagar,TN/ Jayanthipuram, AP/Kolimigundla line-II of by Feb'26/Mar'26/Jun'26/before Mar'27, taking total cement capacity at 31.14mtpa by Mar'27.

Others

- **Construction chemicals business:** Revenue from the construction chemical business stood at Rs900mn in Q3FY26 vs. Rs520mn in Q3FY25 (vs. Rs25.50bn in 9MFY26)
- **Sale of non-core assets:** Till date Rs10.17 bn (Rs5.59 bn in 9MFY26 vs. Rs5.01bn in Q2FY26) done out of targeted Rs10 bn; further targets to monetize ~Rs2 bn soon.
- **Mining**: For its Karnataka unit, it has already acquired 59%/13% in Q3FY26 (vs. 57%/13% in Q2FY26) of total mining/factory lands so far.
- **CO2 emission:** In terms of Kg/tn stood at 573kg/tn in Q3FY26 vs. 572/ kg/tn in Q2FY26 & Q3FY25.
- **Water Positivity Index:** Stood at 4.5x in Q3FY26 vs. 4.5x/4.5x in Q2FY26/ Q3FY25.

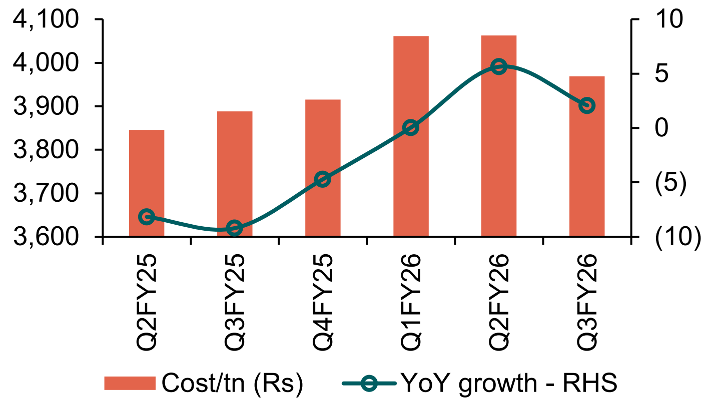
Story in charts

Exhibit 7: Volume (MT) +5.1% YoY/+0.9% QoQ



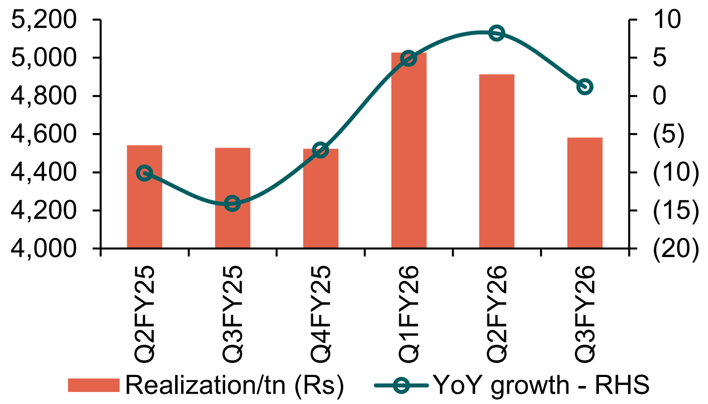
Source: Company, Dolat Capital

Exhibit 8: Cost/tn +2.1% YoY/-2.3% QoQ



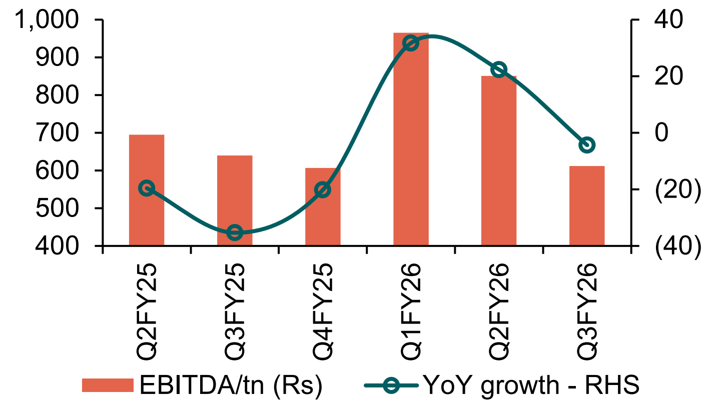
Source: Company, Dolat Capital

Exhibit 9: Realization/tn +1.2% YoY/-6.8% QoQ



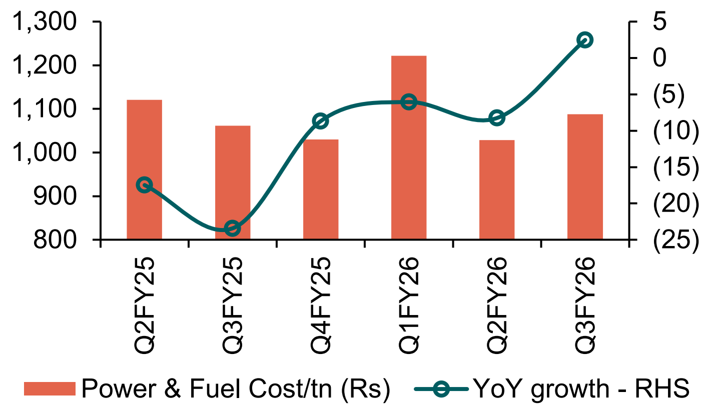
Source: Company, Dolat Capital

Exhibit 10: EBITDA/tn -4.4% YoY/-28.0% QoQ



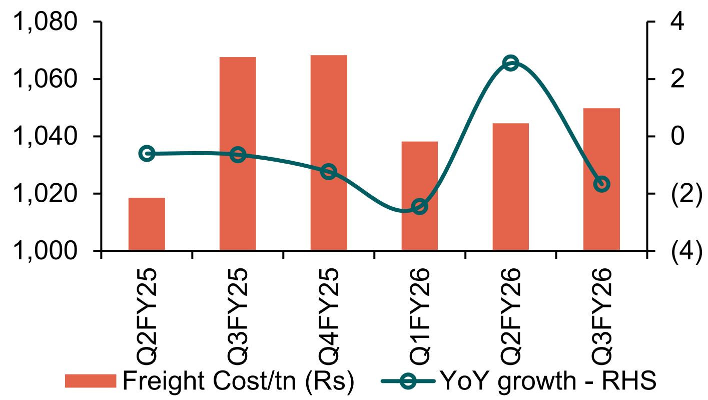
Source: Company, Dolat Capital

Exhibit 11: P&F cost/tn +2.5% YoY/+5.7% QoQ



Source: Company, Dolat Capital

Exhibit 12: Freight cost/tn -1.7% YoY/+0.5% QoQ



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	**84,951**	**90,719**	**1,00,290**	**1,09,474**
Total Expense	**72,633**	**75,326**	**81,864**	**88,751**
COGS	57,515	59,202	64,665	70,367
Employees Cost	5,278	5,516	5,764	6,023
Other expenses	9,840	10,608	11,436	12,361
EBIDTA	**12,319**	**15,393**	**18,426**	**20,723**
Depreciation	6,912	7,362	7,710	8,092
EBIT	**5,407**	**8,031**	**10,716**	**12,631**
Interest	4,588	4,191	3,584	3,016
Other Income	440	490	510	561
Exc. / E.O. items	3,398	6,791	0	0
EBT	**4,657**	**11,121**	**7,643**	**10,176**
Tax	484	2,335	1,926	2,564
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	**4,174**	**8,785**	**5,717**	**7,612**
Adjustments	(3,425)	(6,417)	0	0
APAT	**749**	**2,368**	**5,717**	**7,612**

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	236	236	236	236
Minority Interest	0	0	0	0
Reserves & Surplus	74,701	83,014	88,258	95,397
Net Worth	**74,938**	**83,250**	**88,494**	**95,634**
Total Debt	46,521	41,721	37,921	31,421
Net Deferred Tax Liability	10,759	10,759	10,759	10,759
Total Capital Employed	**1,32,218**	**1,35,731**	**1,37,175**	**1,37,814**
Applications of Funds				
Net Block	**1,20,458**	**1,18,096**	**1,25,387**	**1,21,295**
CWIP	14,900	20,900	14,900	19,900
Investments	3,237	3,237	3,237	3,237
Current Assets, Loans & Advances	**25,146**	**23,648**	**25,933**	**28,602**
Current Investments	0	0	0	0
Inventories	10,150	9,942	10,991	11,997
Receivables	7,219	7,456	8,243	8,998
Cash and Bank Balances	2,074	531	416	765
Loans and Advances	195	205	215	226
Other Current Assets	5,508	5,514	6,069	6,616
Less: Current Liabilities & Provisions	**31,523**	**30,151**	**32,282**	**35,220**
Payables	9,349	9,693	10,716	11,697
Other Current Liabilities	22,174	20,457	21,567	23,523
sub total				
Net Current Assets	(6,377)	(6,503)	(6,349)	(6,618)
Total Assets	**1,32,218**	**1,35,731**	**1,37,175**	**1,37,814**

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	32.3	34.7	35.5	35.7
EBIDTA Margin	14.5	17.0	18.4	18.9
EBIT Margin	6.4	8.9	10.7	11.5
Tax rate	10.4	21.0	25.2	25.2
Net Profit Margin	4.9	9.7	5.7	7.0
(B) As Percentage of Net Sales (%)				
COGS	67.7	65.3	64.5	64.3
Employee	6.2	6.1	5.7	5.5
Other	11.6	11.7	11.4	11.3
(C) Measure of Financial Status				
Gross Debt / Equity	0.6	0.5	0.4	0.3
Interest Coverage	1.2	1.9	3.0	4.2
Inventory days	44	40	40	40
Debtors days	31	30	30	30
Average Cost of Debt	9.6	9.5	9.0	8.7
Payable days	40	39	39	39
Working Capital days	(27)	(26)	(23)	(22)
FA T/O	0.7	0.8	0.8	0.9
(D) Measures of Investment				
AEPS (Rs)	3.2	10.0	24.2	32.2
CEPS (Rs)	32.4	41.2	56.8	66.5
DPS (Rs)	0.0	2.0	2.0	2.0
Dividend Payout (%)	0.0	20.0	8.3	6.2
BVPS (Rs)	317.1	352.3	374.5	404.7
RoANW (%)	5.7	11.1	6.7	8.3
RoACE (%)	4.1	4.6	6.8	7.7
RoAIC (%)	4.2	6.1	7.9	9.2
(E) Valuation Ratios				
CMP (Rs)	1205	1205	1205	1205
Mcap (Rs Mn)	2,84,709	2,84,709	2,84,709	2,84,709
EV	3,29,156	3,25,899	3,22,214	3,15,365
MCap/ Sales	3.4	3.1	2.8	2.6
EV/Sales	3.9	3.6	3.2	2.9
P/E	380.1	120.2	49.8	37.4
EV/EBITDA	26.7	21.2	17.5	15.2
P/BV	3.8	3.4	3.2	3.0
Dividend Yield (%)	0.0	0.2	0.2	0.2
(F) Growth Rate (%)				
Revenue	(9.1)	6.8	10.6	9.2
EBITDA	(20.7)	25.0	19.7	12.5
EBIT	(41.1)	48.6	33.4	17.9
PBT	(14.5)	138.8	(31.3)	33.1
APAT	(80.9)	216.2	141.4	33.1
EPS	(80.9)	216.2	141.4	33.1

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	**4,657**	**11,121**	**7,643**	**10,176**
Depreciation & w.o.	6,912	7,362	7,710	8,092
Net Interest Exp	4,588	4,191	3,584	3,016
Direct taxes paid	(202)	(2,335)	(1,926)	(2,564)
Change in Working Capital	1,662	(1,479)	(67)	813
Non Cash	(3,596)	0	0	0
(A) CF from Operating Activities	**14,022**	**18,860**	**16,943**	**19,533**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(10,240)	(11,000)	(9,000)	(9,000)
Free Cash Flow	**3,782**	**7,860**	**7,943**	**10,533**
(Inc)./ Dec. in Investments	3,258	0	0	0
Other	1,502	(25)	(296)	(299)
(B) CF from Investing Activities	**(5,481)**	**(11,025)**	**(9,296)**	**(9,299)**
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(2,708)	(4,800)	(3,800)	(6,500)
Interest exp net	(4,517)	(4,191)	(3,584)	(3,016)
Dividend Paid (Incl. Tax)	(591)	(473)	(473)	(473)
Other	(3)	86	95	104
(C) CF from Financing	**(7,819)**	**(9,378)**	**(7,762)**	**(9,885)**
Net Change in Cash	722	(1,543)	(115)	349
Opening Cash balances	**1,352**	**2,074**	**531**	**416**
Closing Cash balances	**2,074**	**531**	**416**	**765**

E – Estimates

Notes

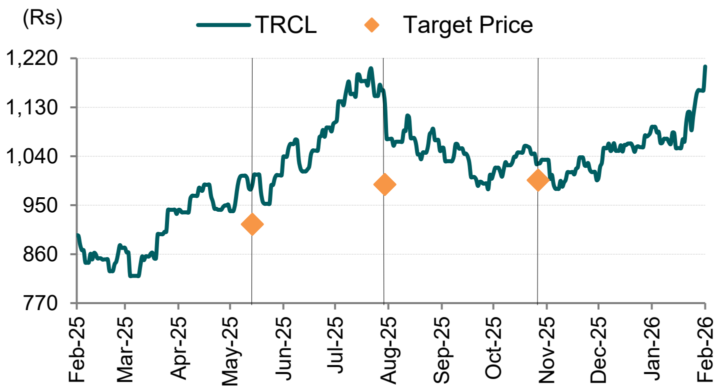
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	10	17	35
Rel to NIFTY (%)	9	15	25

Shareholding Pattern

Particulars	Jun'25	Sep'25	Dec'25
Promoters	42.6	42.6	42.6
MF/Banks/FIs	27.9	28.5	28.5
FIIs	8.4	8.2	8.0
Public / Others	21.2	20.8	20.9



Month	Rating	TP (Rs.)	Price (Rs.)
May-25	SELL	915	988
Aug-25	SELL	988	1,137
Nov-25	SELL	996	1,027

*Price as on recommendation date

Dolat Rating Matrix

Total Return Expectation (12 Months)

BUY	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
SELL	**< 0%**

Notes

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Compliance Officer Details: Compliance Officer Details: Name – Mr. Pankaj D. Shah, Tel No. 022 40969717, Email id – ra_compliance@dolatcapital.com

In case of any grievances please call us at 022-40969717 or write to us dolatcapgrievance@dolatcapital.com

Registered Office Address: 1401-1409, Dalal Street Commercial Co-op Soc Ltd, Block 53 (Bldg No.53E) Zone-5, Road-5E, Gift city, Gandhinagar - 382050, Gujarat.

Administrative office address: A Wing-1203, 12th Floor, Naman Midtown, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013.

Board: +9122 40969700 | Fax: +9122 22651278 | **Email:** research@dolatcapital.com | www.dolatresearch.com