

Excl. one-time grant, profitability improves decently QoQ

- ACEM's Q4FY25 operating numbers were in line, however, APAT was below estimates.
- We expect Revenue/EBITDA/APAT CAGR of 20.2%/33.3%/68.2% over FY24-27E, led by 24.0%/15.0% volume growth and 0.3%/1.0% realization growth in FY26E/FY27E.
- We maintain our FY26E/FY27E EBITDA estimates and expect improvement in EBITDA/tn from Rs915 in FY25 to Rs1,053/Rs1,140 in FY26E/FY27E. Maintain 'Accumulate' rating with revised TP of Rs577 (15.5x consol FY27E EV/EBITDA and 50% Capital WIP of FY27E), considering better-than-industry volume growth besides improvement in profitability.

Capacity expansion to 140mtpa by FY28E

Adani's current total cement capacity (Ambuja + ACC + Sanghi + Dahej + Penna + Orient) stands at >100mtpa which will expand to 118mtpa/140mtpa by FY26E/FY28E. The company plans to add 18.6mtpa/11mtpa cement/clinker in FY26E, while pre-operative work for 21mtpa cement/16mtpa clinker is under progress, ultimately raising cement/clinker capacity to 140mtpa/89mtpa by FY28E. The expansion will be funded through internal accruals.

EBITDA/tn -2.5% YoY/-3.5% QoQ

In line volume (+12.7% YoY/+13.1% QoQ to 18.7mt), in line realization/tn (-1.4% YoY/-6.3% QoQ to Rs5,299) and in line cost/tn (-1.1% YoY/-6.9% QoQ to Rs4,299) resulted in EBITDA/tn to Rs1,001.

Earnings Concall Highlights

- Industry cement demand at 6.5-7%/4-5% for Q4FY25/FY25; expected to grow at 7-8% in FY26E.
- Q4FY25 cement prices increased to Rs251/bag vs Rs257/245 per bag YoY/QoQ (-2.3% YoY/+2.4% QoQ).
- Targets total cost reduction of Rs550/tn to Rs3,650 by FY28E vs. Rs4,250 in Q4FY25.
- Guided capex of ~Rs90 bn for FY26E.

Key Risk: Lower volumes/profitability vs. estimates.

Key Data	
Nifty	24,336
Equity / FV	Rs 4,926mn / Rs 2
Market Cap	Rs 1,315bn
	USD 15.4bn
52-Week High/Low	Rs 707/ 453
Avg. Volume (no)	28,61,150
Bloom Code	ACEM IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	577	567

Change in Estimates				
(Rs.bn)	Current	Chg (%)	bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	436	506	(0.7)	(2.0)
EBITDA	85	106	1.1	1.5
EBITDA (%)	19.5	21.0	36	71
APAT	35	46	0.6	1.7
EPS (Rs)	14.1	18.6	0.6	1.7

Valuation (x)			
	FY25A	FY26E	FY27E
P/E	81.1	37.9	28.7
EV/EBITDA	20.7	14.9	11.9
ROE (%)	3.4	6.3	7.9
RoACE (%)	3.6	6.3	7.8

Q4FY25 Result (Rs Mn)			
Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	98,886	11.2	6.0
Total Expense	80,211	11.5	5.3
EBITDA	18,676	9.9	9.1
Depreciation	7,864	71.3	18.4
EBIT	10,812	(12.8)	3.2
Other Income	5,733	145.5	(57.6)
Interest	143	(84.6)	(78.7)
EBT	17,749	11.5	(23.9)
Tax	4,973	573.6	(275.1)
RPAT	9,563	(9.0)	(54.8)
APAT	5,351	(8.0)	(423.0)
		(bps)	(bps)
Gross Margin	34.7	64	(198)
EBITDA (%)	18.9	(21)	54
NPM (%)	9.7	(214)	(1301)
Tax Rate (%)	28.0	2338	4019
EBIT (%)	10.9	(300)	(30)

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

Particulars (Rs mn)	Actual	Dolat Est.	% Variance	Comments
Revenue	98,886	99,181	(0.3)	-1.2%/+0.9% volume/realization vs. estimates
EBITDA	18,676	19,033	(1.9)	+0.9%/+1.3% realization/opex vs. estimates
EBITDA margin (%)	18.9	19.2	(30 bps)	-
APAT	5,351	7,096	(24.6)	One time adj. of Rs4.2 bn

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	4,35,859	4,39,141	(0.7)	5,06,250	5,16,364	(2.0)
EBITDA	85,183	84,252	1.1	1,06,065	1,04,543	1.5
EBITDA margin (%)	19.5	19.2	36 bps	21.0	20.2	71 bps
APAT	34,718	34,500	0.6	45,857	45,084	1.7
EPS (Rs)	14.1	14.0	0.6	18.6	18.3	1.7

Source: Company, Dolat Capital

We maintain our Revenue/EBITDA/APAT estimates for FY26E/FY27E.

Exhibit 3: Volume, Realization & Cost/tn Analysis

Particulars (Rs)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Volume (MT)	18.7	16.6	12.7	16.5	13.1	65.2	59.2	10.2
Realization/tn (Rs)	5,299	5,374	(1.4)	5,654	(6.3)	5,373	5,601	(4.1)
EBITDA/tn (Rs)	1,001	1,026	(2.5)	1,037	(3.5)	915	1,081	(15.3)
Cost/tn (Rs)	4,299	4,348	(1.1)	4,616	(6.9)	4,458	4,520	(1.4)
Raw Material Cost/tn (Rs)	979	1,061	(7.7)	1,094	(10.5)	1,001	933	7.2
Employee Expenses/tn (Rs)	190	190	0.3	232	(17.8)	215	229	(5.8)
Power and Fuels/tn (Rs)	1,232	1,205	2.2	1,250	(1.4)	1,280	1,366	(6.3)
Freight Expenses/tn (Rs)	1,252	1,280	(2.2)	1,239	1.1	1,273	1,351	(5.8)
Other expenses/tn (Rs)	645	612	5.4	802	(19.5)	689	641	7.5

Source: Company, Dolat Capital

Exhibit 4: % of Revenue

Particulars	Q4FY25	Q4FY24	Bps	Q3FY25	Bps	FY25	FY24	Bps
Raw Material Cost	18.5	19.7	(126)	19.4	(88)	18.6	16.7	196
Employee Expenses	3.6	3.5	6	4.1	(50)	4.0	4.1	(8)
Power and Fuels	23.2	22.4	82	22.1	114	23.8	24.4	(56)
Freight Expenses	23.6	23.8	(20)	21.9	172	23.7	24.1	(44)
Other expenses	12.2	11.4	79	14.2	(201)	12.8	11.4	138

Source: Company, Dolat Capital

Exhibit 5: Income Statement (Consolidated)

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Total Revenue	98,886	88,940	11.2	93,286	6.0	3,50,448	3,31,596	5.7
Raw Material Cost	18,268	17,551	4.1	18,054	1.2	65,274	55,259	18.1
Employee Expenses	3,555	3,142	13.1	3,823	(7.0)	14,034	13,528	3.7
Power and Fuel	22,988	19,942	15.3	20,623	11.5	83,478	80,855	3.2
Freight Cost	23,361	21,191	10.2	20,438	14.3	83,012	80,006	3.8
Other expenses	12,039	10,128	18.9	13,229	(9.0)	44,943	37,953	18.4
Total Expenditure	80,211	71,953	11.5	76,167	5.3	2,90,741	2,67,601	8.6
PBIDT (Excl. O.I.)	18,676	16,987	9.9	17,119	9.1	59,707	63,995	(6.7)
Other Income	5,733	2,335	145.5	13,522	(57.6)	26,543	11,664	127.6
Depreciation	7,864	4,592	71.3	6,640	18.4	24,783	16,279	52.2
EBIT	16,545	14,730	12.3	24,001	(31.1)	61,466	59,380	3.5
Interest	143	929	(84.6)	670	(78.7)	2,159	2,764	(21.9)
PBT (Excl. Exceptional Items)	16,402	13,800	18.8	23,331	(29.7)	59,306	56,616	4.8
Exceptional Items	1,347	2,116	(36.3)	0	-	(215)	2,116	-
Share of Profit in Associate & JV	47	34		30		132	229	
EBT	17,796	15,950	11.6	23,361	(23.8)	59,224	58,961	0.4
Tax	4,973	738	573.6	(2,840)	-	7,640	11,615	(34.2)
Minority Interest	3,260	4,706		5,048		9,910	11,612	
RPAT	9,563	10,506	(9.0)	21,153	(54.8)	41,674	35,734	16.6
Adjustments	(4,212)	(4,688)	-	(22,810)	-	(25,460)	(4,688)	-
APAT	5,351	5,818	(8.0)	(1,657)	-	16,215	31,046	(47.8)
Adj. EPS (Rs)	2.2	2.4	(8.0)	(0.7)	-	6.6	12.6	(47.8)
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	18.9	19.1	(21)	18.4	54	17.0	19.3	(226)
NPM (%)	27.9	4.6	2,332	(12.2)	4,010	12.9	19.7	(680)
Tax Rate (%)	5.4	6.5	(113)	(1.8)	719	4.6	9.4	(474)

Source: Company, Dolat Capital

Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	15.5
EBITDA excl. Minority share (FY27E)	84,585
EV	13,11,063
Less: Net Debt (FY27E)	(51,335)
MCap	13,62,399
Shares o/s (mn)	2,463
(a) Value/share (Rs.)	553
50% of FY27E Capital WIP	59,102
(b) Value/share (Rs.)	24
Target price (Rs.) (a+b)	577
CMP (Rs.)	534
Up/(down)side (%)	8.1

Source: Company, Dolat Capital

Earnings Call KTAs

Demand & Volume

- Cement demand has grown by 4-5% for FY25 with 6.5-7% in Q4FY25. **Demand is expected to grow by 7-8% for FY26E** driven by a resurgence in construction activities, improvement in rural demand, traction in the real estate sector, and increase in government spending.
- **Consolidated volume** stood at 18.7mt (+12.7% YoY/+13.1% QoQ) in Q4FY25; 65.2mt in FY25 (+10.2% YoY). Penna and Sanghi volume stood at 1.6mt/1.4mt/0.6 in Q4FY25.
- **Trade share** stood at 73% in Q4FY25 vs. 71%/86% in Q3FY25/Q4FY24.
- **Blended cement share** stood at 82% in Q4FY25 vs. 82%/86% in Q3FY25/Q4FY24.
- **Premium share of trade sales** stood at 29% in Q4FY25 vs. 26%/24% in Q3FY25/Q4FY24.
- **Clinker factor** stood at 64.9% in Q4FY25 vs. 64.1%/63.5% in Q3FY25/Q2FY25.
- **Lead distance** in Q4FY25 stood at 265 kms vs. 285 kms/276 kms in Q3FY25/Q4FY25. The secondary lead distance stood at 46 kms in Q4FY25 vs. 46 kms/47kms in Q3FY25/Q2FY25. **The company plans to reduce lead distance by 100-170 kms by FY28, as it expands capacities to cater to new and existing markets.**
- **Direct dispatches to customers** have increased to 58% in Q4FY25 vs. 55%/52% in Q3FY25/Q4FY24.

Price

- In Q4FY25, prices increased to Rs251/bag vs Rs257/245 per bag YoY/QoQ (-2.3% YoY/+2.4% QoQ). Cement prices have seen an uptick in CY25 and are currently holding up. Prices have increased highest in South/Central/West markets, followed by East/North.

Profitability

- **ACEM maintains its target of total cost reduction to Rs3,650 by FY28E vs. Rs4,250 as on Q4FY25 (Rs600/tn improvement expected).** The company plans to achieve this through coal mines, followed by savings from green power with commissioning of RE and WHRS capacity, long-term procurement of critical raw materials, streamlining of logistics cost through railway wagons, reduction of lead distance and warehouse optimization.

Cost

- **RM Cost** – RM cost/tn stood at Rs979 in Q4FY25 (-7.7% YoY/-10.5% QoQ). The company continues with its strategic initiatives of long-term arrangements for fly ash, coupled with railway handling for fly ash and BCFC rakes and expects costs to decline in the coming quarters.
- **P&F Cost** – Kiln Fuel cost stood at Rs 1.58 per Kcal in Q4FY25 vs. Rs1.66/1.84 per Kcal in Q3FY25/Q4FY24. Higher focus on maximization of i) Green power (WHRS, solar & Wind), ii) Captive coal, iii) Higher TSR & Synergies with the group have resulted in reduction of P&F cost.

- **Freight & Forwarding Cost** – ACEM has been focusing on 3 major areas 1) reduction in lead distance, 2) warehouse footprint optimization and 3) rail-road mix optimization. The company has been targeting to reduce its average primary lead distance by ~100 kms. Primary/secondary lead distance has reduced to 265 kms/46 kms in Q3FY25, 265 kms/46 kms in Q3FY25 vs. 276kms/44 kms in Q4FY24 on account of improvement in direct road dispatches by 600 basis points to 58%. With focus on cost reduction in logistics, an order was placed for 11 general purpose wagon investment schemes (GPWIS), out of which all 11 have been delivered and are running in approved circuits. These rakes will enable cost-efficient clinker movement from the mother plants. Apart from this, it has also ordered 26 BCFC rakes for safe and cost-efficient transportation of fly ash from thermal power stations to its facilities; 8 rakes have been delivered in FY25. It has increased its sea transport share; targets to reach 10% by FY28E.
- **Other expenses** – Other expenses/tn stood at Rs645 in Q3FY25 vs. Rs612/Rs802 in Q3FY25/Q4FY24. On YoY basis, cost has gone up majorly due to higher branding expenses and consultancy services costs.
- **Green power** – Green power share stood at 26% in Q4FY25 vs. 21.5%/16.0% in Q3FY25/Q4FY24; **targets to reach 32%/60% by FY26/FY28**. At present, WHRS capacity stands at 218MW vs. 40MW at the time of takeover. Out of planned 1GW RE (160MW/840MW - Wind/Solar) at a capex of Rs60 bn, 200MW/99 MW of solar/wind power in Khavda, Gujarat was commissioned in FY25, with annualised cost saving of Rs30/ tn; rest to be commissioned by Jun'26 ensuring share of green power to reach 60%. Out of 1GW RE, 160MW/540MW Wind/ Solar is in Gujarat, and 300MW Solar is in Rajasthan. Also, Penna Cement and Sanghi Industries were previously underinvested in certain areas, majorly for WHRS at Penna. However, for Sanghi's second line, it has already placed an order for WHRS, which is about to be implemented.
- **TSR** stood at 8.2% in Q4FY25 vs. 8.1% in Q3FY25 vs. 9.5% in Q2FY25. **Targets to reach 27% by FY28E.**

Capex, Debt & Expansion

- ACEM incurred **capex** of Rs86.9 bn in FY25. For FY26E, it expects capex of ~Rs90 bn comprising growth (incl. capex for 18mtpa cement capacity)/efficiency capex of Rs60 bn/Rs25-30 bn. Capex growth from the existing 100mtpa to 140mtpa will be met through internal accruals and operating cash flows.
- **Net Cash** stood at Rs101.3 bn (FY25) vs. Rs101.4 bn (H1FY25) vs. Rs159.6 bn (FY24). Net Debt/EBITDA stood at -1.7x (FY25) vs. -1.7x (H1FY25) vs. -2.5x (FY24). Post Rs55-58 bn outflow for Orient Cement acquisitions, Net cash stands at ~Rs50 bn.
- **Expansions** – At present, Adani's (Ambuja + ACC + Sanghi + Penna + Orient) current total cement/clinker capacity stands at >100mtpa/63mtpa and **targets to reach 118.4mtpa/140mtpa in FY26E/FY28E**. In FY26E, capacity to increase by 18.6mtpa of which 2.4mtpa/1.6mtpa at Sankrail/Sindri to be completed by Q1FY26 (vs. earlier Q4FY25), 2.4mtpa/2.0mtpa at Salai Banwa/Krishnapatnam to be completed by Q2FY26 (vs. earlier Q1FY26/Q3FY26), 1.2mtpa/2.4mtpa at Bathinda/Marwar to be completed by Q3FY26 (vs. earlier Q2FY26), 1.2mtpa/1mtpa/2.0mtpa at Dahej (line-2)/Kalamboli/Jodhpur to be completed by Q3FY26, 2.4mtpa at Warishaliganj to be commissioned by Q4FY26, taking total cement capacity to 118.4mtpa by end of FY26E. Clinker capacity of 4mtpa/4mtpa/3mtpa

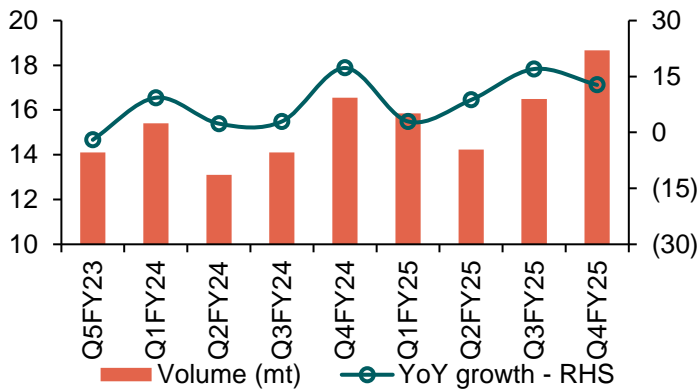
at Bhatapara Line 3/Jodhpur/Maratha Line 2 to be commissioned by Q1FY26 (vs. earlier Q4FY25)/Q3FY26/Q4FY26 (vs. earlier Q3FY26). Further, the Board has approved an additional 14 GUs (2.4mtpa each) for which 14 locations have been identified. Land acquisitions and statutory approvals for these projects are in progress. Pre-operative work for 21mtpa cement/16mtpa clinker is under progress, which would take the company's total cement/clinker capacity to 140mtpa/89mtpa by FY28E.

- **Update on Penna Cement, Sanghi Industries and Orient Cement** – Combined volume for Penna Cement and Sanghi Industries stood at 1.6mt in Q4FY25 (1.1/0.05 for Penna/Sanghi). Capacity utilization for Penna Cement/Sanghi Industries/Orient Cement stood at 75-80%/45-50%/60-75% in FY25. For Sanghi Industries, the company mentioned that both the kilns are now operational and full ramp up is expected to significantly improve performance, going forward.

Other highlights

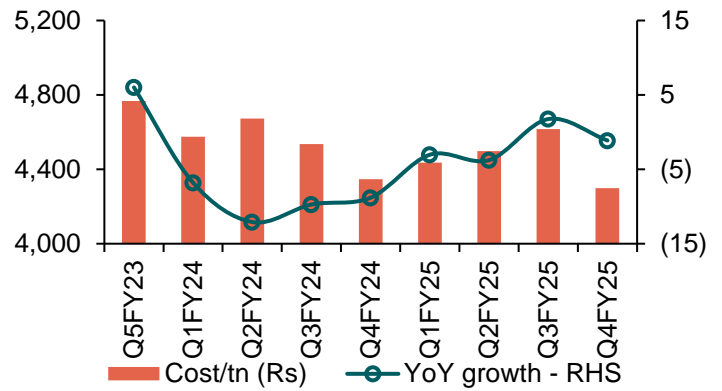
- **Limestone reserves** – In Q4FY25, ACEM secured an additional 367mt limestone reserves from 3 (2 in MP and 1 in Assam) new mines, totalling to >9 bn mt. With limestone now acquired in the North-East region, strategic options are expected to be evaluated in due course. The market is currently being served through plants at Farakka and Sankrail, West Bengal, where strong demand for the ACC and Ambuja brands has been well established. This favorable position strengthens the case for expansion, and the establishment of a new unit in the region is likely to be considered.
- The company declared a dividend of Rs2/sh in FY25.

Exhibit 7: Volume trend (MT)



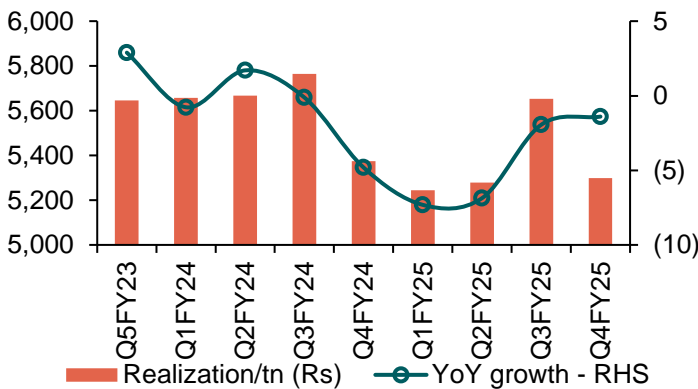
Source: Company, Dolat Capital

Exhibit 8: Cost/tn trend (Rs)



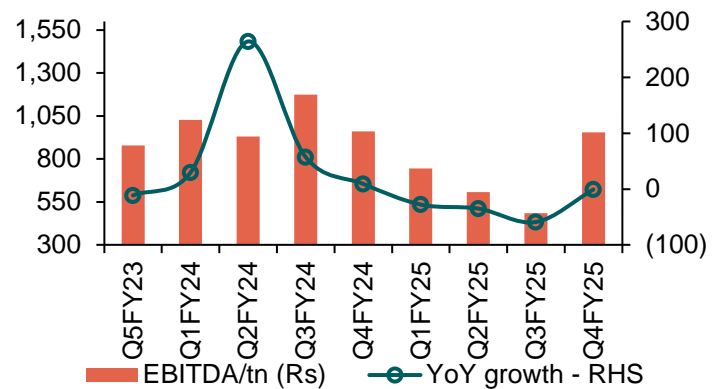
Source: Company, Dolat Capital

Exhibit 9: Realization/tn trend (Rs)



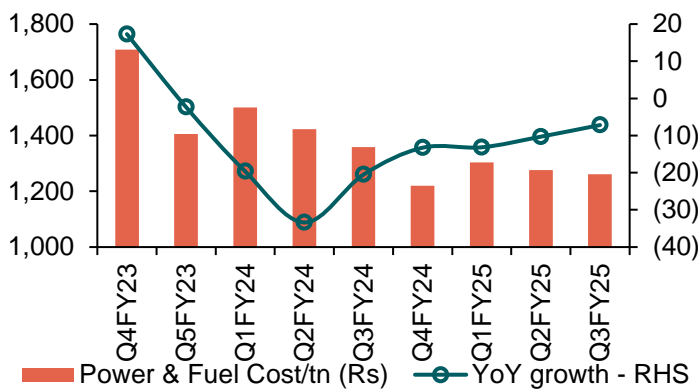
Source: Company, Dolat Capital

Exhibit 10: EBITDA/tn trend (Rs)



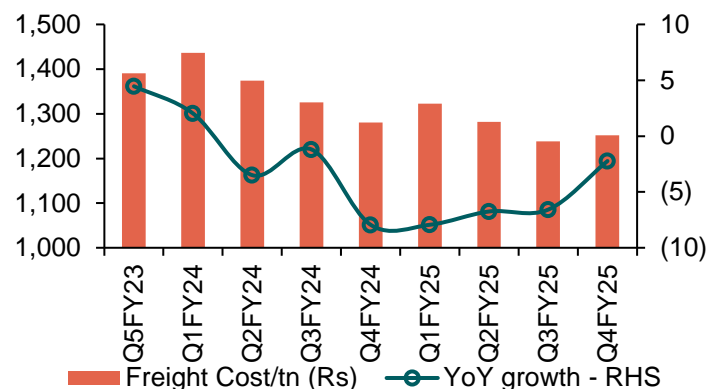
Source: Company, Dolat Capital

Exhibit 11: Power & fuel cost/tn trend (Rs)



Source: Company, Dolat Capital

Exhibit 12: Freight cost/tn trend (Rs)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	3,31,596	3,50,448	4,35,859	5,06,250
Total Expense	2,67,601	2,90,741	3,50,676	4,00,185
COGS	2,16,120	2,31,764	2,80,839	3,22,120
Employees Cost	13,528	14,034	14,666	15,252
Other expenses	37,953	44,943	55,171	62,813
EBIDTA	63,995	59,707	85,183	1,06,065
Depreciation	16,279	24,783	29,803	32,132
EBIT	47,716	34,923	55,380	73,933
Interest	2,764	2,159	2,197	2,235
Other Income	11,664	26,543	7,090	5,451
Exc. / E.O. items	2,116	(215)	0	0
EBT	58,732	59,092	60,272	77,149
Tax	11,615	7,640	15,222	19,475
Minority Interest	11,612	9,910	10,465	11,950
Profit/Loss share of associates	229	132	132	132
RPAT	35,734	41,674	34,718	45,857
Adjustments	(4,688)	(25,460)	0	0
APAT	31,046	16,215	34,718	45,857

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	4,395	4,926	4,926	4,926
Reserves & Surplus	4,10,121	5,29,506	5,59,298	5,98,997
Net Worth	4,14,517	5,34,432	5,64,224	6,03,923
Minority Interest	93,908	1,03,682	1,13,443	1,24,455
Total Debt	368	268	268	268
Net Deferred Tax Liability	13,214	24,032	24,032	24,032
Total Capital Employed	5,22,007	6,62,414	7,01,967	7,52,678

Applications of Funds

Net Block	2,33,916	3,17,217	3,97,414	4,30,282
CWIP	26,585	98,204	1,08,204	1,18,204
Investments	899	1,547	894	894
Current Assets, Loans & Advances	3,89,268	3,92,443	3,49,093	3,79,216
Current Investments	49,301	18,222	10,000	15,000
Inventories	36,086	42,480	45,377	52,705
Receivables	11,896	15,903	15,524	18,031
Cash and Bank Balances	1,03,629	61,722	39,490	36,603
Loans and Advances	178	127	137	151
Other Current Assets	1,88,179	2,53,990	2,38,565	2,56,726
Less: Current Liabilities & Provisions	1,28,660	1,46,996	1,53,637	1,75,918
Payables	29,641	27,595	35,824	41,610
Other Current Liabilities	99,020	1,19,401	1,17,813	1,34,308
<i>sub total</i>				
Net Current Assets	2,60,608	2,45,447	1,95,456	2,03,298
Total Assets	5,22,007	6,62,414	7,01,967	7,52,678

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	34.8	33.9	35.6	36.4
EBIDTA Margin	19.3	17.0	19.5	21.0
EBIT Margin	14.4	10.0	12.7	14.6
Tax rate	19.8	12.9	25.3	25.2
Net Profit Margin	10.8	11.9	8.0	9.1
(B) As Percentage of Net Sales (%)				
COGS	65.2	66.1	64.4	63.6
Employee	4.1	4.0	3.4	3.0
Other	11.4	12.8	12.7	12.4
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	17.3	16.2	25.2	33.1
Inventory days	40	44	38	38
Debtors days	13	17	13	13
Average Cost of Debt	654.2	679.1	819.2	833.4
Payable days	33	29	30	30
Working Capital days	287	256	164	147
FA T/O	1.4	1.1	1.1	1.2
(D) Measures of Investment				
AEPS (Rs)	12.6	6.6	14.1	18.6
CEPS (Rs)	19.2	16.6	26.2	31.7
DPS (Rs)	2.2	2.2	2.2	0.0
Dividend Payout (%)	17.7	33.9	15.8	0.0
BVPS (Rs)	168.3	217.0	229.1	245.2
RoANW (%)	8.5	3.4	6.3	7.9
RoACE (%)	8.8	3.6	6.3	7.8
RoAIC (%)	12.2	6.9	8.8	10.7
(E) Valuation Ratios				
CMP (Rs)	534	534	534	534
Mcap (Rs Mn)	13,15,185	13,15,185	13,15,185	13,15,185
EV	11,62,623	12,35,510	12,65,963	12,63,850
MCap/ Sales	4.0	3.8	3.0	2.6
EV/Sales	3.5	3.5	2.9	2.5
P/E	42.4	81.1	37.9	28.7
EV/EBITDA	18.2	20.7	14.9	11.9
P/BV	3.2	2.5	2.3	2.2
Dividend Yield (%)	0.4	0.4	0.4	0.0
(F) Growth Rate (%)				
Revenue	(14.8)	5.7	24.4	16.2
EBITDA	24.9	(6.7)	42.7	24.5
EBIT	37.2	(26.8)	58.6	33.5
PBT	58.7	0.6	2.0	28.0
APAT	9.4	(47.8)	114.1	32.1
EPS	9.4	(47.8)	114.1	32.1

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	58,961	59,224	60,405	77,281
Depreciation & w.o.	16,234	24,783	29,803	32,132
Net Interest Exp	(6,605)	(22,180)	(3,475)	(2,126)
Direct taxes paid	(9,156)	(3,802)	(15,222)	(19,475)
Change in Working Capital	1,941	(34,012)	436	958
Non Cash	(4,917)	(1,640)	0	(3)
(A) CF from Operating Activities	56,458	22,374	71,947	88,767
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(44,825)	(86,871)	(1,19,347)	(75,000)
Free Cash Flow	11,634	(64,497)	(47,400)	13,767
(Inc.)/ Dec. in Investments	0	0	8,222	(5,000)
Other	5,497	(33,331)	24,774	(2,326)
(B) CF from Investing Activities	(39,328)	(1,20,201)	(86,351)	(82,326)
Issue of Equity/ Preference	66,610	83,391	0	0
Inc./(Dec.) in Debt	(241)	(11,711)	0	0
Interest exp net	(2,341)	(1,758)	(2,197)	(2,235)
Dividend Paid (Incl. Tax)	(5,848)	(5,630)	(5,630)	(7,096)
Other	(1,293)	(8,372)	0	0
(C) CF from Financing	56,888	55,920	(7,827)	(9,331)
Net Change in Cash	74,018	(41,907)	(22,231)	(2,889)
Opening Cash balances	29,610	1,03,629	61,722	39,493
Closing Cash balances	1,03,629	61,722	39,490	36,603

E – Estimates

Notes

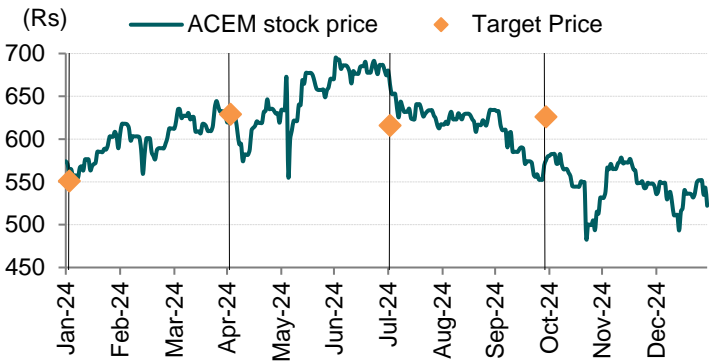
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(1)	5	(14)
Rel to NIFTY (%)	(4)	0	(22)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	67.6	67.6	67.6
MF/Banks/FIs	6.4	7.7	7.8
FIIIs	10.6	9.1	8.6
Public / Others	15.5	15.6	16.0



Month	Rating	TP (Rs.)	Price (Rs.)
May-24	Accumulate	629	626
Aug-24	SELL	616	664
Oct-24	Accumulate	626	575
Jan-25	Accumulate	567	522

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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