

Cement | Q4FY25 Result Update

CMP: Rs.849 | TP: Rs 941 | Upside 11%

Better quarter; Profitability to improve

- JKLC's Q4FY25 numbers beat our estimates on all fronts.
- We expect Revenue/EBITDA/APAT CAGR of 11.4%/11.5%/10.8% over FY25-27E led by volume growth of 9%/9% and 4%/0.5% realization/tn growth in FY26E/FY27E.
- We have increased our EBITDA estimates by 7.8%/8.5% for FY26E/FY27E post factoring higher realization/tn. We also estimate EBITDA/tn to increase from Rs713 in FY25 to Rs957/Rs1,013 in FY26E/FY27E. Given higher profitability, we upgrade our rating to 'Accumulate' from Reduce with a revised TP of Rs941 based on 9x consolidated FY27E EV/EBITDA + 50% FY27E CWIP.

Expansion to support growth

JKLC is expanding its capacity through various projects. It will add **1** 1.35mtpa at Surat, Gujarat (capex Rs2.3 bn) by Q2FY26E (vs. earlier Q1FY26E), **2** 2.3mtpa clinker at Durg, Chhattisgarh by Q3FY27E (vs. earlier H1FY27E)/4.6mtpa (2.4mtpa/2.2mtpa by Q3FY27E vs. earlier H1FY27E/FY28E) cement GUs spread over 4 locations at Durg (Chhattisgarh), Prayagraj (UP), Madhubani (Bihar) and Patratu (Jharkhand) at a capex of Rs25 bn (Rs17.5 bn debt/balance internal accruals), and **3** 1.5mtpa cement capacity in North-East with a capex of Rs18 bn in FY28E; this project is facing some issues currently. Consequently, we factor in higher net debt of Rs19.0 bn/Rs27.3 bn for FY26E/FY27E vs. Rs13.9 bn/Rs13.8 bn in FY24/FY25. **We have not factored a 5.5% increase in the no. of shares resulting from the UCWL merger, which is expected to be completed before Dec'25.**

EBITDA/tn -5.4% YoY/+46.6% QoQ

Higher than estimated volume (+10.3% YoY/+18.7% QoQ to 3.6mt), higher than estimated realization/tn (-3.4% YoY/+6.8% QoQ to Rs5,274) and higher than estimated opex/tn (-2.9% YoY/+0.6% QoQ to Rs4,298) resulted in EBITDA/tn of Rs976.

Earnings Concill Highlights

- Industry demand to grow at a healthy 6.5-7% YoY for FY26E; JKLC volume to grow by 10% (higher than industry growth) in FY26E.
- Current prices are flat vs. exit of Q4FY25.
- Guided capex of Rs13 bn/Rs18 bn for FY26E/FY27E vs. earlier Rs10 bn/Rs15 bn.

Key Risk: Lower profitability vs. estimates.

Key Data

Nifty	24,753
Equity / FV	Rs 589mn / Rs 5
Market Cap	Rs 100bn
	USD 1.2bn
52-Week High/Low	Rs 935 / 661
Avg. Volume (no)	1,59,453
Bloom Code	JKLC IN

Rating	Current	Previous
	Accumulate	Reduce
Target Price	941	860

Change in Estimates

(Rs.bn)	Current	Chg (%)/bps		
	FY26E	FY27E	FY26E	FY27E
Revenue	70	77	2.9	2.5
EBITDA	13	15	7.8	8.5
EBITDA (%)	18.0	19.0	81	104
APAT	6	6	13.0	15.0
EPS (Rs)	46.9	53.6	13.0	15.0

Valuation (x)

	FY25A	FY26E	FY27E
P/E	33.4	18.1	15.8
EV/EBITDA	13.1	9.4	8.7
ROE (%)	9.0	14.9	14.9
RoACE (%)	7.4	10.5	10.7

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	18,976	6.6	26.8
Total Expense	15,464	7.1	19.4
EBITDA	3,512	4.4	74.1
Depreciation	767	13.0	0.6
EBIT	2,745	2.2	118.7
Other Income	159	(39.4)	76.2
Interest	444	(0.6)	(2.1)
EBT	2,461	(1.7)	175.6
Tax	603	(31.4)	127.2
RPAT	1,835	16.9	209.0
APAT	1,831	16.6	208.3
		(bps)	(bps)
Gross Margin	37.8	153	283
EBITDA (%)	18.5	(39)	503
NPM (%)	9.7	86	570
Tax Rate (%)	24.5	(1062)	(523)
EBIT (%)	14.5	(62)	608

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

Particulars (Rs mn)	Actual	Dolat Est.	% Variance	Comments
Revenue	18,976	17,625	7.7	+2.3%/+5.2% volume/realization vs. estimates
EBITDA	3,512	2,957	18.8	+5.2%/+3.1% realization/opex vs. estimates
EBITDA margin (%)	18.5	16.8	173 bps	-
APAT	1,831	1,345	36.1	Better operating performance

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	70,200	68,195	2.9	76,900	75,015	2.5
EBITDA	12,648	11,733	7.8	14,603	13,463	8.5
EBITDA margin (%)	18.0%	17.2%	81 bps	19.0%	17.9%	104 bps
APAT	5,517	4,880	13.0	6,302	5,480	15.0
EPS (Rs)	46.9	41.5	13.0	53.6	46.6	15.0

Source: Company, Dolat Capital

We increase our revenue/EBITDA/APAT estimates by 2.9%/7.8%/13.0% for FY26E and by 2.5%/8.5%/15.0% for FY27E post factoring higher realization/tn.

Exhibit 3: Volume, Realization & Cost/tn Analysis

Particulars (Rs)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Volume (MT)	3.6	3.3	10.3	3.0	18.7	12.1	12.0	1.2
Realization/tn (Rs)	5,274	5,459	(3.4)	4,940	6.8	5,106	5,662	(9.8)
EBITDA/tn (Rs)	976	1,032	(5.4)	666	46.6	713	878	(18.8)
Cost/tn (Rs)	4,298	4,428	(2.9)	4,274	0.6	4,393	4,784	(8.2)
Raw Material Cost/tn (Rs)	971	1,140	(14.9)	907	7.0	1,034	1,198	(13.7)
Employee Expenses/tn (Rs)	316	292	8.2	377	(16.3)	362	348	4.0
Power and Fuels/tn (Rs)	1,086	1,273	(14.7)	1,157	(6.1)	1,158	1,455	(20.4)
Freight Expenses/tn (Rs)	1,222	1,064	14.8	1,147	6.6	1,141	1,112	2.7
Other expenses/tn (Rs)	703	658	6.8	686	2.5	698	671	3.9

Source: Company, Dolat Capital

Exhibit 4: % of Revenue

Particulars	Q4FY25	Q4FY24	Bps	Q3FY25	Bps	FY25	FY24	Bps
Raw Material Cost	18.4	20.9	(249)	18.4	4	20.2	21.2	(91)
Employee Expenses	6.0	5.3	64	7.6	(165)	7.1	6.2	94
Power and Fuels	20.6	23.3	(272)	23.4	(283)	22.7	25.7	(302)
Freight Expenses	23.2	19.5	368	23.2	(4)	22.3	19.6	272
Other expenses	13.3	12.1	128	13.9	(55)	13.7	11.9	181

Source: Company, Dolat Capital

Exhibit 5: Income Statement (Consolidated)

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Total Revenue	18,976	17,809	6.6	14,968	26.8	61,926	67,885	(8.8)
Raw Material Cost	3,492	3,720	(6.1)	2,748	27.1	12,540	14,365	(12.7)
Employee Expenses	1,137	953	19.4	1,144	(0.6)	4,395	4,176	5.2
Power and Fuel	3,909	4,153	(5.9)	3,507	11.5	14,044	17,448	(19.5)
Freight Cost	4,397	3,472	26.7	3,475	26.5	13,840	13,327	3.9
Other expenses	2,530	2,147	17.8	2,078	21.7	8,462	8,048	5.1
Total Expenditure	15,464	14,443	7.1	12,951	19.4	53,280	57,363	(7.1)
PBIDT (Excl. O.I.)	3,512	3,365	4.4	2,018	74.1	8,646	10,522	(17.8)
Other Income	159	263	(39.4)	90	76.2	464	681	(31.8)
Depreciation	767	679	13.0	762	0.6	2,994	2,460	21.7
EBIT	2,905	2,950	(1.5)	1,346	115.8	6,116	8,743	(30.0)
Interest	444	446	(0.6)	453	(2.1)	1,812	1,504	20.4
EBT (before E.O.)	2,461	2,503	(1.7)	893	175.6	4,304	7,239	(40.5)
Share of P/L in Asso & JV (net of tax)	74	(3)	-	(23)	-	(6)	(3)	-
Exceptional Items	-	-	-	-	-	-	89	(100.0)
EBT (after E.O.)	2,535	2,500	1.4	870	191.3	4,298	7,325	(41.3)
Tax	603	879	(31.4)	266	127.2	1,278	2,446	(47.8)
Minority Interest	96	51	90.7	11	808.5	27	161	(82.9)
RPAT	1,835	1,570	16.9	594	209.0	2,993	4,718	(36.6)
Adjustments	(4)	0	-	-	-	(4)	(86)	-
APAT	1,831	1,570	16.6	594	208.3	2,988	4,632	(35.5)
Adj. EPS (Rs)	15.6	13.3	16.6	5.0	208.3	25.4	39.4	(35.5)
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	18.5	18.9	(39)	13.5	503	14.0	15.5	(154)
NPM (%)	9.7	8.8	83	4.0	568	4.8	6.8	(200)
Tax Rate (%)	23.8	35.2	(1,138)	30.5	(672)	29.7	33.4	(366)

Source: Company, Dolat Capital

Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	9.0
EBITDA (FY27E)	14,603
EV	1,31,423
Less: Net Debt (FY27E)	27,322
Add: 50% of FY27E Capital WIP	6,638
Mcap	1,10,739
Shares o/s (mn)	118
Target Price (Rs)	941
CMP (Rs)	849
Up/(Down)side (%)	10.9

Source: Company, Dolat Capital

Earnings Call KTA

Demand & Volume

- JKLC witnessed improvement in demand and prices in its core markets. **The company expects industry demand to grow at 6.5-7% YoY for FY26E; JKLC anticipates volume growth of ~10% (higher than industry growth) in FY26.**
- **Q4FY25 Standalone cement sales volume** stood at 2.57mt (+0.7% YoY/+14.3% QoQ); 9.01 mt for FY25 (-6.2% YoY). **Consolidated cement sales volume** stood at 3.6mt (+10.3% YoY/+18.7% QoQ) in Q4FY25; 12.13mt for FY25 (+1.2% YoY).
- **Total non-cement revenue** stood at Rs1.51 bn in Q4FY25 vs. Rs1.35 bn/Rs1.54 bn in Q3FY25/Q4FY24. **RMC revenue** stood at Rs750 mn in Q4FY25 vs. Rs640 mn/Rs860 mn in Q3FY25/Q4FY24. Margins for non-cement revenue stood at 3% in Q4FY25 vs. 1%/5% in Q3FY25/Q4FY24.
- **Trade: Non-trade mix** stood at 60:40 in Q4FY25 vs. 58:42/56:44 in Q3FY25/Q4FY24.
- **Share of premium products in trade sales** stood at 25% in Q4FY25 vs. 19%/25% in Q3FY25/Q4FY24; 'Pro+' brand is doing well in all markets.
- Recently launched a new brand 'JK Lakshmi Green Plus' in Jan'25 and has received some encouraging feedback across markets.
- **Blending ratio** stood at 67% in Q4FY25 vs. 65%/66% in Q3FY25/Q4FY24.
- **CC ratio** stood at 1.44x in Q4FY25 vs. 1.45x in Q3FY25.
- **Lead distance** stood at 393 kms in Q4FY25 vs. 381 kms/372 kms in Q3FY25/Q4FY24; targets to reduce to 380 kms in FY26E.

Price

- Realization/tn stood at Rs5,274 (-3.4% YoY/+6.8% QoQ) due to price increase in core markets (no change in discount structure). **Current prices are flattish vs. the exit of Q4FY25.** Till the onset of monsoon (Jun-Jul'25) company expects pricing to remain stable.

Profitability

- The company continues with its strategy to strengthen the core existing markets, coupled with ongoing work on branding and premiumization; it expects further synergies post the merger.
- JKLC targets total cost reduction of Rs100-120/tn over the next 12-18 months. primarily led by 1) Increase in RE power share (from 48% in FY25 to 52-53% in FY26E) and AFR (from 9% in FY25 to 12-13% in FY26E), 2) Reduction in logistics cost led by decrease in lead distance (from 393 kms in Q4FY25 to 380 kms in FY26E) and 3) Improvement in price positioning in different markets. Q1FY26E profitability is expected to be similar to Q4FY25.

Cost

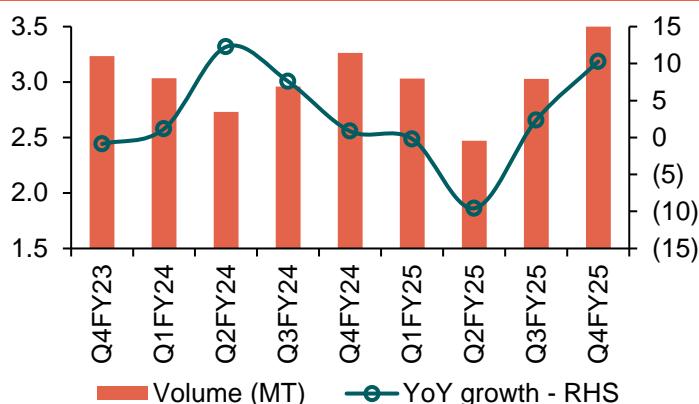
- **P&F cost** – On a per Kcal basis, fuel cost stood at Rs1.53 in Q4FY25 vs. Rs1.57/Rs1.68 in Q3FY25/Q4FY24; expect per kcal cost to be flat QoQ in Q1FY26E, also expect flattish petcoke prices for Q1/Q2FY26E.

- JKLC plans to increase its **TSR** from 4% to 16% in a phased manner at its Sirohi plant; AFR for the Sirohi plant stood at 14%. On a consolidated basis, AFR stood at 9% (JKLC/UCWL at 12%/9%) in FY25; expects to improve to 12% in FY26E.
- **Green share** stood at 50% in Q4FY25 vs. 48%/44% in Q3FY25/Q4FY24; targets to reach 52-53% in FY26E.

Capex, Debt & Expansion

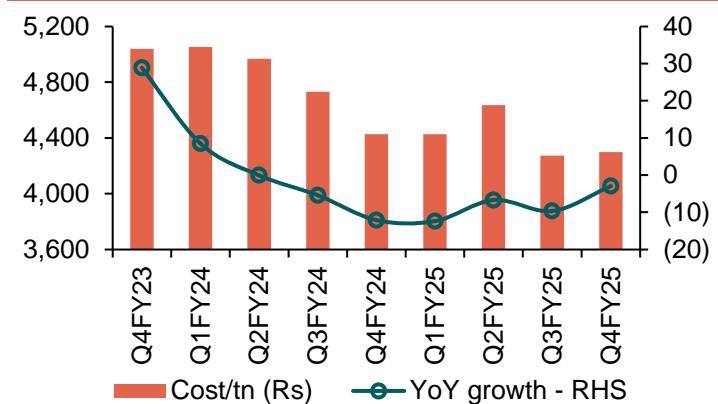
- JKLC incurred capex of Rs6.7 bn in FY25 (Rs3 bn/Rs2.5 bn/Rs500 mn in JKLC/UCWL/NE expansion); expects Rs13 bn (Rs11 bn/Rs400-500 mn/Rs1.5 bn for JKLC/UCWL/NE expansion)/Rs18 bn (Rs10 bn/Rs8 bn for JKLC/NE expansion) for FY26E/FY27E vs. earlier Rs10 bn/Rs15 bn.
- **Debt** – On Standalone basis, Gross Debt stood at Rs10.1 bn in FY25 vs. Rs6.5 bn/Rs7.1 bn in 9MFY25/FY24. Net Debt stood at Rs1.8 bn in FY25 vs. Rs2.1 bn in FY24. On a consolidated basis, Gross Debt stood at Rs25.3 bn in FY25 vs. Rs215 bn/Rs20.2 bn in 9MFY25/FY24. Net Debt stood at Rs13.8 bn in FY25 vs. Rs13.9 bn in FY24. Net Debt/EBITDA stood at 1.6x in FY25 vs. 1.3x in FY24.
- **Expansions** – JKLC is working on capacity expansion of 1.35mtpa cement at its existing 1.35mtpa GU at Surat with capex of Rs2.25 bn funded through Rs1.5 bn term loan and balance from internal accruals. 1.35mtpa expansion to get commissioned by Sep'25 vs. earlier Q1FY26E; 1st phase of 0.88mtpa/2nd phase of 0.55mtpa to get commissioned by Jun'25/Sep'25 vs. earlier Mar'25/Jun'25.
- **Next phase of expansion** – JKLC is also working on expansion of 2.3mtpa clinker at Durg, Chhattisgarh/ 4.6mtpa cement spread over 4 locations at Durg (Chhattisgarh), Prayagraj (UP), Madhubani (Bihar) and Patratu (Jharkhand) at a capex of Rs25 bn funded through Rs17.5 bn debt and balance from internal accruals. The company has split the expansion into 2 phases - 1st phase (2.3mtpa clinker/1.2mtpa GU at Durg and 1.2mtpa GU at Prayagraj) is expected to get commissioned by Q3FY27E (vs. earlier H1FY27E) and 2nd phase (remaining 2 GUs – 1.2/1mtpa at Madhubani/Patratu) to get commissioned by FY28E. It is also putting up a railway siding at its Durg cement plant at a capex of Rs3.25 bn to be funded through debt of Rs2.25 bn and the balance from internal accruals. On the conveyor belt front, final stage of approval from the ministry is still pending, expect to commission in 8-9 months with capex of Rs700-800 mn. **Going forward, the company targets to reach a cement capacity of 30mtpa by FY30E (irrespective of NE expansion coming through)**, will look at future expansions in Gujarat/Rajasthan as it already has mines in Nagaur/Kutch.
- **North-East expansion** – In Q4FY24, the company acquired 85% stake in M/s. Agrani Cement Private Limited for Rs3.25 bn; paid Rs1.3 bn and balance Rs1.95 bn pending, will pay as ongoing issues resolve. Currently, the project is delayed by 7-8 months due to land acquisition, local and political issues. The company will update on the status of this expansion in Q1FY26E concall. It has previously announced plans to add 1.5mtpa capacity with a capex of Rs18 bn (Rs3.25 bn acquisition cost of M/s Agrani Cement Pvt Ltd) in FY28E.
- **Amalgamation of Udaipur Cement Works (a subsidiary of JKLC) into JKLC** – JKLC to issue 4 shares for 100 shares of UCWL, translating to a 5.5% increase in JKLC's total equity shares to 6.47mn. Currently, the amalgamation process is in the final stages of hearing from NCLT; expect the transaction to likely get completed before Dec'25.
- **Incentives** - The company does not have any incentives for FY25E; expect UCWL to incur incentives from FY26E.

Exhibit 7: Volume trend (MT)



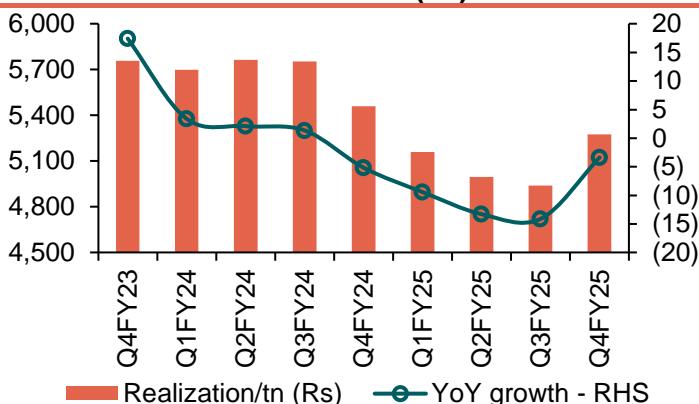
Source: Company, Dolat Capital

Exhibit 8: Cost/tn trend (Rs)



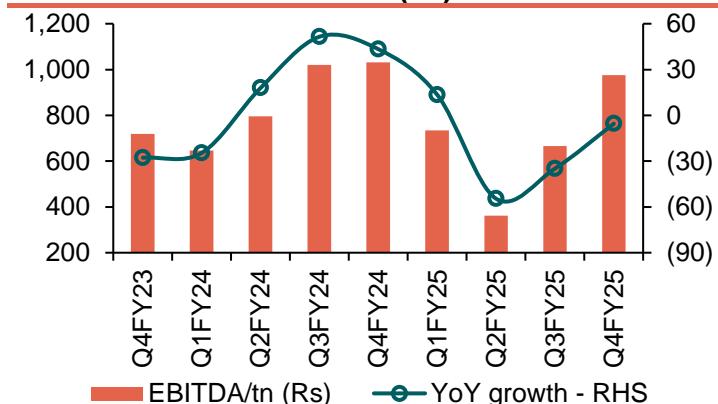
Source: Company, Dolat Capital

Exhibit 9: Realization/tn trend (Rs)



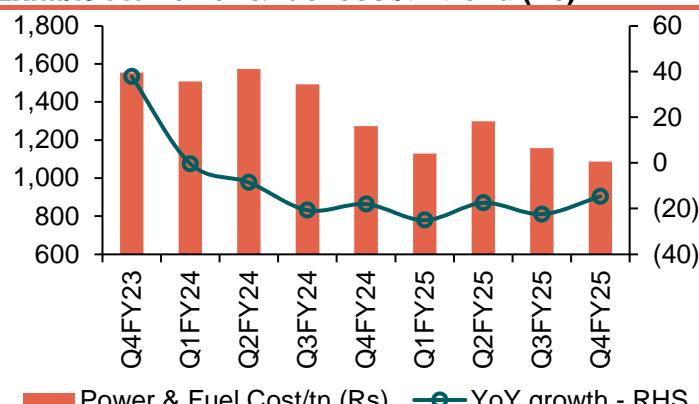
Source: Company, Dolat Capital

Exhibit 10: EBITDA/tn trend (Rs)



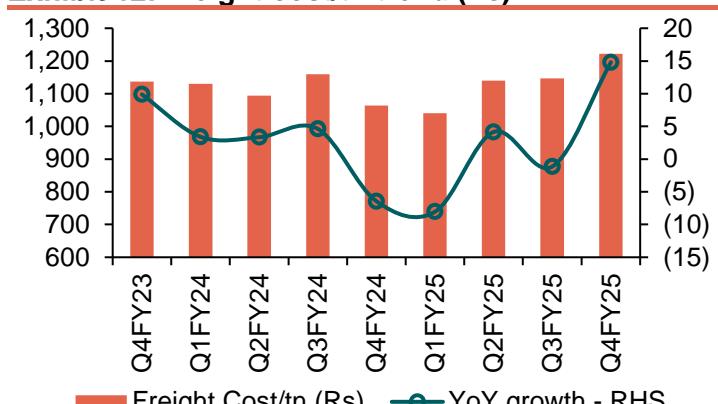
Source: Company, Dolat Capital

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	67,885	61,926	70,200	76,900
Total Expense	57,363	53,280	57,552	62,297
COGS	45,155	40,424	43,165	46,804
Employees Cost	4,176	4,395	4,702	4,937
Other expenses	8,032	8,462	9,685	10,557
EBIDTA	10,522	8,646	12,648	14,603
Depreciation	2,460	2,994	3,300	4,002
EBIT	8,062	5,652	9,348	10,600
Interest	1,504	1,812	2,030	2,225
Other Income	681	464	491	538
Exc. / E.O. items	89	0	0	0
EBT	7,328	4,304	7,809	8,914
Tax	2,446	1,278	2,265	2,585
Minority Interest	161	27	27	27
Profit/Loss share of associates	(3)	(6)	0	0
RPAT	4,718	2,992	5,517	6,302
Adjustments	(86)	(4)	0	0
APAT	4,632	2,988	5,517	6,302

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	589	589	589	589
Reserves & Surplus	31,278	34,124	38,876	44,413
Net Worth	31,867	34,712	39,465	45,001
Minority Interest	1,704	1,841	1,868	1,896
Total Debt	20,249	25,272	26,772	30,272
Net Deferred Tax Liability	2,651	2,921	2,921	2,921
Total Capital Employed	56,470	64,746	71,025	80,089

Applications of Funds

Net Block	50,328	55,085	53,784	68,282
CWIP	3,832	2,777	13,777	13,277
Investments	345	343	343	343
Current Assets, Loans & Advances	21,995	26,587	24,294	20,929
Current Investments	3,725	9,490	5,990	1,490
Inventories	9,912	8,648	10,001	10,956
Receivables	443	1,068	1,154	1,264
Cash and Bank Balances	2,673	1,969	1,787	1,460
Loans and Advances	30	0	0	0
Other Current Assets	5,213	5,412	5,363	5,760
Less: Current Liabilities & Provisions	20,030	20,046	21,173	22,741
Payables	5,560	4,548	5,193	5,688
Other Current Liabilities	14,471	15,498	15,980	17,053
<i>sub total</i>				
Net Current Assets	1,965	6,542	3,122	(1,812)
Total Assets	56,470	64,746	71,025	80,089

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	33.5	34.7	38.5	39.1
EBIDTA Margin	15.5	14.0	18.0	19.0
EBIT Margin	11.9	9.1	13.3	13.8
Tax rate	33.4	29.7	29.0	29.0
Net Profit Margin	7.0	4.8	7.9	8.2
(B) As Percentage of Net Sales (%)				
COGS	66.5	65.3	61.5	60.9
Employee	6.2	7.1	6.7	6.4
Other	11.8	13.7	13.8	13.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.6	0.7	0.7	0.7
Interest Coverage	5.4	3.1	4.6	4.8
Inventory days	53	51	52	52
Debtors days	2	6	6	6
Average Cost of Debt	7.8	8.0	7.8	7.8
Payable days	30	27	27	27
Working Capital days	11	39	16	(9)
FA T/O	1.3	1.1	1.3	1.1
(D) Measures of Investment				
AEPS (Rs)	39.4	25.4	46.9	53.6
CEPS (Rs)	60.3	50.8	74.9	87.6
DPS (Rs)	5.8	6.5	6.5	6.5
Dividend Payout (%)	14.6	25.6	13.9	12.1
BVPS (Rs)	270.8	295.0	335.4	382.4
RoANW (%)	15.5	9.0	14.9	14.9
RoACE (%)	11.1	7.4	10.5	10.7
RoAIC (%)	16.4	9.7	14.2	14.3
(E) Valuation Ratios				
CMP (Rs)	849	849	849	849
Mcap (Rs Mn)	99,855	99,855	99,855	99,855
EV	1,13,707	1,13,668	1,18,850	1,27,177
MCap/ Sales	1.5	1.6	1.4	1.3
EV/Sales	1.7	1.8	1.7	1.7
P/E	21.6	33.4	18.1	15.8
EV/EBITDA	10.8	13.1	9.4	8.7
P/BV	3.1	2.9	2.5	2.2
Dividend Yield (%)	0.7	0.8	0.8	0.8
(F) Growth Rate (%)				
Revenue	5.2	(8.8)	13.4	9.5
EBITDA	25.4	(17.8)	46.3	15.5
EBIT	32.1	(29.9)	65.4	13.4
PBT	37.1	(41.3)	81.4	14.1
APAT	28.9	(35.5)	84.6	14.2
EPS	28.9	(35.5)	84.6	14.2

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	7,325	4,298	7,809	8,914
Depreciation & w.o.	2,460	2,994	3,300	4,002
Net Interest Exp	1,504	1,812	2,030	2,225
Direct taxes paid	(1,126)	(338)	(2,265)	(2,585)
Change in Working Capital	(430)	(490)	(594)	(108)
Non Cash	(741)	(449)	0	0
(A) CF from Operating Activities	8,992	7,827	10,281	12,448
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(10,110)	(6,607)	(13,000)	(18,000)
Free Cash Flow	(1,118)	1,220	(2,719)	(5,552)
(Inc.)/ Dec. in Investments	1,896	(5,445)	3,763	4,269
Other	(1,139)	343	0	0
(B) CF from Investing Activities	(9,353)	(11,709)	(9,237)	(13,731)
Issue of Equity/ Preference	931	0	0	0
Inc./ (Dec.) in Debt	5,101	4,993	1,500	3,500
Interest exp net	(2,033)	(1,965)	(2,030)	(2,225)
Dividend Paid (Incl. Tax)	(674)	349	(765)	(765)
Other	(3,681)	(198)	68	446
(C) CF from Financing	(356)	3,178	(1,226)	956
Net Change in Cash	(717)	(703)	(182)	(327)
Opening Cash balances	3,390	2,673	1,969	1,787
Closing Cash balances	2,673	1,969	1,787	1,460

E – Estimates

Notes

Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	6	26	6
Rel to NIFTY (%)	4	14	(2)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	46.3	46.3	46.3
MF/Banks/FIs	19.6	19.0	20.2
FII	11.5	11.9	12.1
Public / Others	22.5	22.7	21.4



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	Reduce	878	861
Nov-24	Reduce	755	766
Feb-25	Reduce	860	844

*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%

Dolat Team

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