

## Cement | Q4FY24 Result Update

## Improvement to be led by cost reduction

- ACC reported beat on Volume/Revenue/EBITDA, however EBITDA/tn and APAT were in-line; Realization/tn was below estimates. Revenue grew by 12.9% YoY to Rs54.1 bn (+10.1% QoQ), led by volume growth of +23.5% YoY to 10.4mt (+17.3% QoQ) partially offset by -7.4% YoY in realization to Rs4,874 (+6.0% QoQ). EBITDA/APAT were up by 78.6%/51.6% YoY to Rs8.4 bn/Rs4.6 bn, led by better operating performance.
- We expect Revenue/EBITDA/APAT CAGR of 5.1%/17.0%/15.8% over FY24-26E, led by +6.2%/+6.4% volume growth and -2.5%/+1.0% cement realization growth in FY25E/FY26E. ACC, in our view, will also be a key beneficiary of group synergies in cost reduction and thereby result in aiding overall profitability.
- We maintain our EBITDA estimates for FY25E, but increase estimates by 6.5% for FY26E post factoring lower opex. Maintain 'Accumulate' rating on the stock with revised TP of Rs2,765 based on 11x consolidated FY26E EV/EBITDA.

## Group synergies to benefit in the long term.

ACC's GU capacity to increase from 38.6mtpa (FY24) to 40.2mtpa/42.6mtpa by FY25E/FY26E. We factor improvement in EBITDA/tn from Rs831 (FY24) to Rs939/ Rs1,008 in FY25E/ FY26E with improvement in Net Cash from Rs46.7 bn in FY24 vs. Rs50.2 bn/Rs58 bn in FY25E/FY26E.

## EBITDA/tn +44.6%/ -21.2 YoY/QoQ

Higher than estimated volume (+23.5% YoY/ +17.3% QoQ to 10.4 mt), lower than estimated realization/tn (-7.4% YoY/ -6.0% QoQ to Rs4,874) and in-line cost/tn (-14.4% YoY/ -2.8% QoQ to Rs4,378) resulted in EBITDA/tn of Rs801.

## Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q5FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	54,087	47,909	12.9	49,144	10.1
Total Expense	45,719	43,224	5.8	40,096	14.0
EBITDA	8,368	4,685	78.6	9,047	(7.5)
Depreciation	2,350	1,768	33.0	2,352	(0.1)
EBIT	6,018	2,918	106.2	6,695	(10.1)
Other Income	1,197	1,192	0.5	862	39.0
Interest	667	152	337.7	339	96.7
EBT	8,843	3,293	168.6	7,217	22.5
Tax	(598)	957	(162.5)	1,916	(131.2)
RPAT	9,448	2,356	301.0	5,376	75.7
APAT	4,580	3,021	51.6	5,376	(14.8)
			(bps)		(bps)
Gross Margin (%)	29.2	25.9	335	32.6	(336)
EBITDA Margin (%)	15.5	9.8	569	18.4	(294)
NPM (%)	17.5	4.9	1255	10.9	653
Tax Rate (%)	(6.8)	29.1	(3582)	26.6	(3332)
EBIT Margin (%)	11.1	6.1	504	13.6	(250)

CMP	Rs 2,529
Target / Upside	Rs 2,765 / 9%
NIFTY	22,648

## Scrip Details

Equity / FV	Rs 1,880mn / Rs 10
Market Cap	Rs 475bn
	USD 5.7bn
52-week High/Low	Rs 2,746/ 1,704
Avg. Volume (no)	4,29,571
Bloom Code	ACC IN

Price Performance	1M	3M	12M
Absolute (%)	(5)	1	43
Rel to NIFTY (%)	(5)	(2)	13

## Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	56.7	56.7	56.7
MF/Banks/FIs	12.5	13.4	14.5
FIs	7.1	6.2	6.2
Public / Others	23.7	23.6	22.6

## Valuation (x)

	FY24A	FY25E	FY26E
P/E	25.7	22.2	19.2
EV/EBITDA	14.0	11.6	9.9
ROE (%)	12.1	12.4	12.7
RoACE (%)	12.6	12.7	13.0

## Estimates (Rs bn)

	FY24A	FY25E	FY26E
Revenue	199.6	206.2	220.6
EBITDA	30.6	36.7	41.9
PAT	18.5	21.4	24.8
EPS (Rs.)	98.5	114.2	132.0

VP Research: Shravan Shah

Tel: +91 22 40969749

E-mail: shravans@dolatcapital.com

Associate: Shouvik Chakraborty

Tel: +9122 40969751

E-mail: shouvikc@dolatcapital.com

Associate: Prachi Kadam

Tel: +9122 409696772

E-mail: prachik@dolatcapital.com

**Exhibit 1: Consolidated Actual V/s DART estimates (Rs mn)**

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	54,087	50,294	7.5	+10%/ -2.1% volume/ realization vs. estimates
EBITDA (Rs mn)	8,368	7,839	6.7	-2.1%/ -2.1% realization/ cost vs. estimates
EBITDA%	15.5	15.6	(12) bps	-
APAT (Rs mn)	4,580	4,380	4.6	In-line

Source: Company, DART

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	FY25E			FY26E		
	New	Old	Chg (%)	New	Old	Chg (%)
Net revenues	2,06,224	2,10,494	(2.0)	2,20,596	2,20,392	0.1
EBIDTA	36,734	36,715	0.1	41,940	39,374	6.5
EBIDTA margin (%)	17.8	17.4	37 bps	19.0	17.9	115 bps
Adj. Net Profit	21,439	21,605	(0.8)	24,783	23,381	6.0
EPS (Rs)	114.2	115.1	(0.8)	132.0	124.5	6.0

Source: DART, Company

We maintain our Revenue/EBITDA/APAT estimates for FY25E. For FY26E, we maintain revenue, however, increase EBITDA/ APAT estimates by 6.5%/ 6% post factoring lower opex.

**Exhibit 3: ACC per ton matrix**

Particulars (Rs)	Q4FY24	Q5FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	12MFY23	YoY (%)
Cement Volumes (MT)	10.4	8.5	23.5	8.9	17.3	36.8	30.7	20.2
Cement realization (Rs)	4,874	5,264	(7.4)	5,185	(6.0)	5,068	5,326	(4.9)
RMC Volumes (m <sup>3</sup> )	0.66	0.71	(7.0)	0.66	0.0	2.7	3.1	(11.4)
RMC realization/m <sup>3</sup>	4,815	4,791	0.5	4,546	5.9	4,726	6,011	(21.4)
Cement EBITDA	801	554	44.6	1,017	(21.2)	831	421	97.4
Operating cost	4,378	5,112	(14.4)	4,505	(2.8)	4,587	5,380	(14.8)
Raw Material cost	1,675	1,866	(10.2)	1,507	11.2	1,577	1,485	6.2
Employee expenses	160	251	(36.2)	200	(20.1)	200	275	(27.2)
Power and Fuels	935	1,115	(16.1)	1,141	(18.1)	1,087	1,534	(29.2)
Freight expenses	1,055	1,218	(13.4)	1,074	(1.8)	1,132	1,335	(15.2)
Other expenses	553	663	(16.5)	583	(5.2)	590	751	(21.4)

Source: Company, DART

**Exhibit 4: ACC's cost as a % of Net Sales**

Particulars	Q4FY24	Q5FY23	Bps	Q3FY24	Bps	FY24	12MFY23	Bps
Raw Material Cost	32.3	32.9	(59)	27.3	505	29.1	25.6	352
Employee Expenses	3.1	4.4	(133)	3.6	(54)	3.7	4.7	(105)
Power and Fuel	18.1	19.7	(162)	20.7	(261)	20.1	26.4	(639)
Freight Expenses	20.4	21.5	(113)	19.4	92	20.9	23.0	(212)
Other expenses	10.7	11.7	(101)	10.6	12	10.9	12.9	(205)

Source: Company, DART

**Exhibit 5: Segmental Details (Rs mn)**

Segment Revenue	Q4FY24	Q5FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	12MFY23	YoY (%)
Cement	51,153	44,790	14.2	46,460	10.1	1,87,903	1,65,569	13.5
Ready Mix Concrete	3,178	3,402	(6.6)	3,000	5.9	12,894	14,558	(11.4)
<b>Total</b>	<b>54,331</b>	<b>48,191</b>	<b>12.7</b>	<b>49,461</b>	<b>9.8</b>	<b>2,00,797</b>	<b>1,80,128</b>	<b>11.5</b>
Less: Intersegment Revenue	243	282	(13.7)	317	(23.2)	1,207	2,291	(47.3)
<b>Net Sales</b>	<b>54,087</b>	<b>47,909</b>	<b>12.9</b>	<b>49,144</b>	<b>10.1</b>	<b>1,99,589</b>	<b>1,77,836</b>	<b>12.2</b>
<b>Segment Result EBIT</b>								
Cement	6,239	3,684	69.4	6,784	(8.0)	22,282	6,848	225.4
EBIT margin (%)	12.2	8.2	397 bps	14.6	(16 bps)	11.9	4.1	772 bps
Ready mix concrete	165	(31)	-	(45)	-	186	156	19.1
EBIT margin (%)	5.2	(0.9)	612 bps	(1.5)	670 bps	1.4	1.1	37 bps
<b>Total</b>	<b>6,404</b>	<b>3,653</b>	<b>75.3</b>	<b>6,738</b>	<b>(5.0)</b>	<b>22,468</b>	<b>7,004</b>	<b>220.8</b>

Source: Company, DART

**Exhibit 6: Income statement (Consolidated)**

Particulars (Rs mn)	Q4FY24	Q5FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	12MFY23	YoY (%)
<b>Revenue from Operations</b>	<b>54,087</b>	<b>47,909</b>	<b>12.9</b>	<b>49,144</b>	<b>10.1</b>	<b>1,99,589</b>	<b>1,76,316</b>	<b>13.2</b>
Other Operating Income	0	0	-	0	-	0	1,520	-
<b>Total Revenue</b>	<b>54,087</b>	<b>47,909</b>	<b>12.9</b>	<b>49,144</b>	<b>10.1</b>	<b>1,99,589</b>	<b>1,77,836</b>	<b>12.2</b>
Raw Material Cost	17,492	15,778	10.9	13,410	30.4	58,116	45,531	27.6
Employee Expenses	1,672	2,121	(21.1)	1,783	(6.2)	7,372	8,431	(12.6)
Power and Fuel	9,763	9,426	3.6	10,154	(3.8)	40,030	47,022	(14.9)
Freight Cost	11,014	10,298	7.0	9,557	15.2	41,704	40,921	1.9
Other expenses	5,778	5,602	3.1	5,193	11.3	21,750	23,028	(5.5)
<b>Total Expenditure</b>	<b>45,719</b>	<b>43,224</b>	<b>5.8</b>	<b>40,096</b>	<b>14.0</b>	<b>1,68,973</b>	<b>1,64,934</b>	<b>2.4</b>
<b>PBIDT (Excl. O.I.)</b>	<b>8,368</b>	<b>4,685</b>	<b>78.6</b>	<b>9,047</b>	<b>(7.5)</b>	<b>30,617</b>	<b>12,903</b>	<b>137.3</b>
Other Income	1,197	1,192	0.5	862	39.0	4,928	2,834	73.9
Depreciation	2,350	1,768	33.0	2,352	(0.1)	8,831	6,874	28.5
<b>EBIT</b>	<b>7,215</b>	<b>4,109</b>	<b>75.6</b>	<b>7,556</b>	<b>(4.5)</b>	<b>26,714</b>	<b>8,863</b>	<b>201.4</b>
Interest	667	152	337.7	339	96.7	1,546	667	131.8
Exceptional items	2,296	(664)	-	0	-	2,296	(1,618)	-
Share of profit in JV & Associates	7	21	(66.5)	76	(90.8)	129	125	3.4
<b>PBT</b>	<b>8,850</b>	<b>3,314</b>	<b>167.1</b>	<b>7,293</b>	<b>21.4</b>	<b>27,593</b>	<b>6,703</b>	<b>311.6</b>
Tax	(598)	957	-	1,916	-	4,228	1,814	133.0
Minority interest	1	0	66.7	0	25.0	2	1	33.3
<b>RPAT</b>	<b>9,448</b>	<b>2,356</b>	<b>301.0</b>	<b>5,376</b>	<b>75.7</b>	<b>23,364</b>	<b>4,888</b>	<b>378.0</b>
Adjustments	(4,868)	664	-	0	-	(4,868)	1,618	-
<b>APAT</b>	<b>4,580</b>	<b>3,021</b>	<b>51.6</b>	<b>5,376</b>	<b>(14.8)</b>	<b>18,496</b>	<b>6,505</b>	<b>184.3</b>
<b>Adj. EPS (Rs)</b>	<b>24.4</b>	<b>16.1</b>	<b>51.6</b>	<b>28.6</b>	<b>(14.8)</b>	<b>98.5</b>	<b>34.6</b>	<b>184.3</b>
			<b>bps</b>		<b>bps</b>			<b>bps</b>
EBIDTA Margin (excl. O.I.)	15.5	9.8	569	18.4	(294)	15.3	7.3	808
Tax Rate (%)	(6.8)	28.9	(3,564)	26.3	(3,303)	15.3	27.1	(1,175)
NPM (%)	8.5	6.3	216	10.9	(247)	9.3	3.7	561

Source: Company, DART

## Exhibit 7: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	11.0
FY26E EBITDA	41,940
EV	4,61,341
Less: FY26E Net Debt	(57,973)
Mcap	5,19,314
Shares o/s	188
<b>Value/share</b>	<b>2,765</b>
<b>CMP (Rs)</b>	<b>2,529</b>
Upside (%)	9.3

Source: Company, DART

## Key Highlights from Press Release

### Demand & Volume

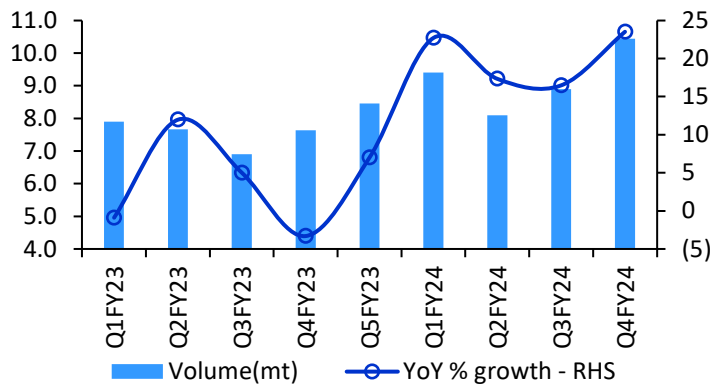
- India's GDP is expected to grow by 6-7% for the next 5 years, however cement demand will grow by 8-9% (1.2x) coupled with higher utilization levels. Adani Cement's current market share stands at 14% and targets to reach 20% by FY28. It continues to focus on branding and technical support services which will yield higher volume and improvement in margins.
- Consolidated Volume** stood at 10.4mt in Q4FY24 vs. 8.9mt/8.5mt in Q3FY24/Q5FY23. **RMC volume** stood at 0.66m<sup>3</sup> in Q4FY24 vs. 0.71m<sup>3</sup>/ 0.66m<sup>3</sup> in Q3FY24/ Q5FY23.
- Premium products** stood at 38% of trade sales volumes.

### Cost

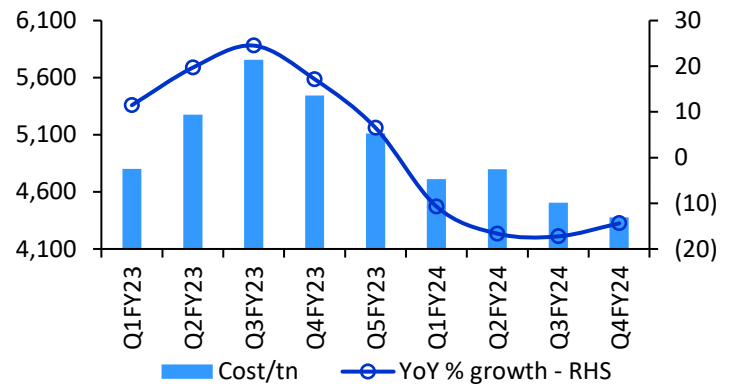
- On per Kcal basis, Fuel cost** stood at Rs1.91 per Kcal in Q4FY24 vs. Rs1.86/ Rs2.35 per Kcal in Q3FY24/ Q5FY23; Rs1.94 per Kcal in FY24 vs. Rs2.76 per Kcal in 15MFY23.
- Share of WHRS of total power consumption** stood at 8.2% in Q4FY24 vs. 9.1% in Q3FY24; 8.6% in FY24.
- Work on 18MW/ 21.5MW WHRS at Chanda/ Wadi is on track and will be commissioned in Q2FY25. Post this, total WHRS capacity will reach 86MW (~25% of total power mix). **Targets to reach 60% green power by 2028.**

### Expansion, Debt & Others

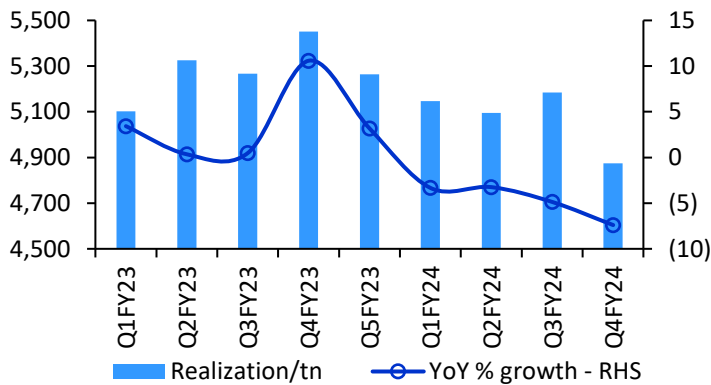
- Capacity **expansion** of 1.6mtpa/ 2.4mtpa is planned at Sindri/ Salai Banwa will be commissioned by FY25E/ FY26E.
- Net Cash** stood at Rs46.7 bn (FY24) vs. Rs42.8 bn (9MFY24) vs. Rs31.4 bn (15MFY23)
- Targets to reach **TSR** of 27% by 2028.
- Carbon Emissions** stood at 466 kg/tn in FY24; targets 400 kg/tn by FY30.
- Water Positive Index** stood at 1x in FY24; targets 5x by FY30.
- The company declared **dividend** of Rs7.5/ sh for FY24.

**Exhibit 8: Volume (mt)**


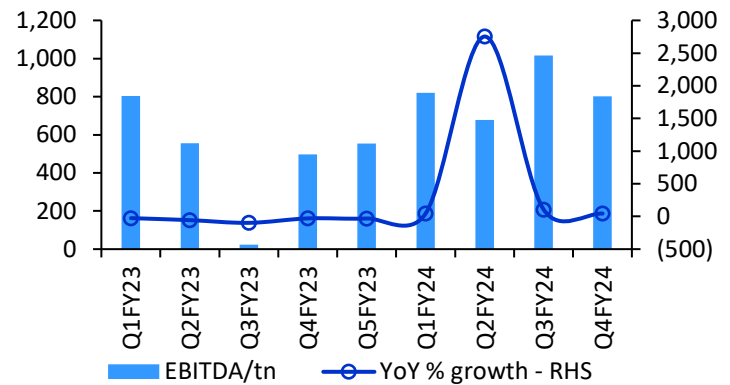
Source: Company, DART

**Exhibit 9: Cost/tn (Rs)**


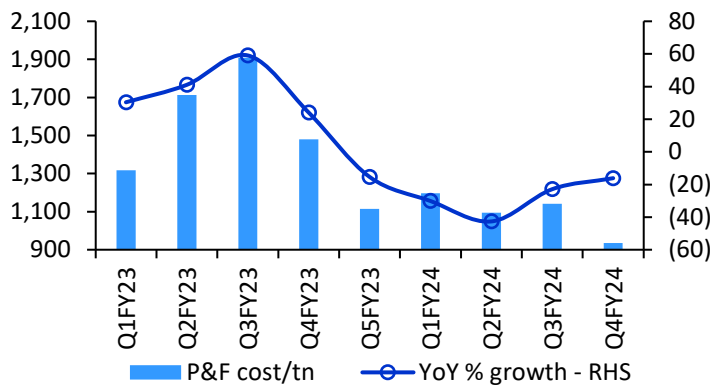
Source: Company, DART

**Exhibit 10: Realization/tn (Rs)**


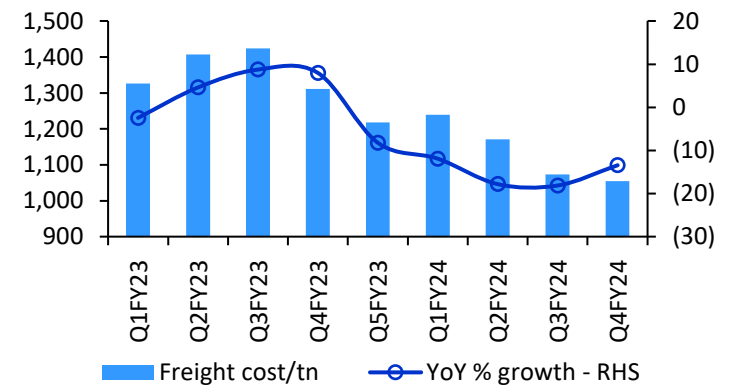
Source: Company, DART

**Exhibit 11: EBITDA/tn (Rs)**


Source: Company, DART

**Exhibit 12: Power & fuel cost/tn (Rs)**


Source: Company, DART

**Exhibit 13: Freight cost/tn (Rs)**


Source: Company, DART

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
<b>Revenue</b>	<b>2,22,102</b>	<b>1,99,589</b>	<b>2,06,224</b>	<b>2,20,596</b>
<b>Total Expense</b>	<b>2,02,853</b>	<b>1,68,973</b>	<b>1,69,490</b>	<b>1,78,656</b>
COGS	54,537	58,116	62,959	66,970
Employees Cost	10,362	7,372	7,003	7,214
Other expenses	1,37,953	1,03,484	99,527	1,04,472
<b>EBIDTA</b>	<b>19,249</b>	<b>30,617</b>	<b>36,734</b>	<b>41,940</b>
Depreciation	8,419	8,831	10,157	11,054
<b>EBIT</b>	<b>10,831</b>	<b>21,786</b>	<b>26,578</b>	<b>30,886</b>
Interest	773	1,546	1,700	1,700
Other Income	3,419	4,929	3,850	4,043
Exc. / E.O. items	(1,618)	2,296	0	0
<b>EBT</b>	<b>11,859</b>	<b>27,464</b>	<b>28,728</b>	<b>33,228</b>
Tax	3,174	4,228	7,416	8,573
<b>RPAT</b>	<b>8,845</b>	<b>23,364</b>	<b>21,439</b>	<b>24,783</b>
Minority Interest	1	2	1	1
Adjustments	162	129	129	129
<b>APAT</b>	<b>10,463</b>	<b>18,496</b>	<b>21,439</b>	<b>24,783</b>

### Balance Sheet

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	1,880	1,880	1,880	1,880
Minority Interest	35	36	38	39
Reserves & Surplus	1,39,505	1,61,417	1,81,448	2,04,353
<b>Net Worth</b>	<b>1,41,385</b>	<b>1,63,297</b>	<b>1,83,328</b>	<b>2,06,233</b>
Total Debt	0	0	0	0
Net Deferred Tax Liability	4,573	5,801	5,801	5,801
<b>Total Capital Employed</b>	<b>1,45,993</b>	<b>1,69,134</b>	<b>1,89,166</b>	<b>2,12,073</b>

### Applications of Funds

Net Block	<b>75,119</b>	<b>1,00,253</b>	<b>1,10,096</b>	<b>1,19,042</b>
CWIP	16,840	9,858	14,858	19,858
Investments	1,633	519	541	555
<b>Current Assets, Loans &amp; Advances</b>	<b>1,11,846</b>	<b>1,23,227</b>	<b>1,28,534</b>	<b>1,41,112</b>
Current investments	-	7,587	7,587	7,587
Inventories	16,242	18,686	18,080	19,340
Receivables	8,692	8,275	9,040	9,670
Cash and Bank Balances	31,440	39,083	42,583	50,386
Loans and Advances	58	36	62	66
Other Current Assets	55,414	49,561	51,183	54,063
<b>Less: Current Liabilities &amp; Provisions</b>	<b>59,445</b>	<b>64,723</b>	<b>64,863</b>	<b>68,495</b>
Payables	16,401	19,249	18,080	19,340
Other Current Liabilities	43,044	45,474	46,783	49,155
<i>sub total</i>				
Net Current Assets	52,401	58,504	63,671	72,618
<b>Total Assets</b>	<b>1,45,993</b>	<b>1,69,134</b>	<b>1,89,166</b>	<b>2,12,073</b>

E – Estimates, Note: FY23 is 15months



### Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
<b>(A) Margins (%)</b>				
Gross Profit Margin	75.4	70.9	69.5	69.6
EBIDTA Margin	8.7	15.3	17.8	19.0
EBIT Margin	4.9	10.9	12.9	14.0
Tax rate	26.8	15.4	25.8	25.8
Net Profit Margin	4.0	11.7	10.4	11.2
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	24.6	29.1	30.5	30.4
Employee	4.7	3.7	3.4	3.3
Other	62.1	51.8	48.3	47.4
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	14.0	14.1	15.6	18.2
Inventory days	27	34	32	32
Debtors days	14	15	16	16
Average Cost of Debt				
Payable days	27	35	32	32
Working Capital days	86	107	113	120
FA T/O	3.0	2.0	1.9	1.9
<b>(D) Measures of Investment</b>				
AEPS (Rs)	55.7	98.5	114.2	132.0
CEPS (Rs)	100.5	145.5	168.3	190.8
DPS (Rs)	58.0	9.3	7.5	10.0
Dividend Payout (%)	104.1	9.4	6.6	7.6
BVPS (Rs)	752.9	869.6	976.3	1098.2
RoANW (%)	7.4	12.1	12.4	12.7
RoACE (%)	7.5	12.6	12.7	13.0
RoAIC (%)	11.6	17.8	19.2	20.0
<b>(E) Valuation Ratios</b>				
CMP (Rs)	2529	2529	2529	2529
P/E	45.4	25.7	22.2	19.2
Mcap (Rs Mn)	4,74,998	4,74,998	4,74,998	4,74,998
MCap/ Sales	2.1	2.4	2.3	2.2
EV	4,43,558	4,28,328	4,24,829	4,17,025
EV/Sales	2.0	2.1	2.1	1.9
EV/EBITDA	23.0	14.0	11.6	9.9
P/BV	3.4	2.9	2.6	2.3
Dividend Yield (%)	2.3	0.4	0.3	0.4
<b>(F) Growth Rate (%)</b>				
Revenue	37.5	(10.1)	3.3	7.0
EBITDA	(35.8)	59.1	20.0	14.2
EBIT	(54.8)	101.1	22.0	16.2
PBT	(52.5)	131.6	4.6	15.7
APAT	(45.4)	76.8	15.9	15.6
EPS	(45.4)	76.8	15.9	15.6

E – Estimates, Note: FY23 is 15months

## Cash Flow

Particulars	FY23A	FY24A	FY25E	FY26E
<b>Profit before tax</b>	<b>12,026</b>	<b>27,593</b>	<b>28,857</b>	<b>33,357</b>
Depreciation & w.o.	8,419	8,831	10,157	11,054
Net Interest Exp	773	1,546	1,700	1,700
Direct taxes paid	(4,039)	(1,819)	(7,416)	(8,573)
Change in Working Capital	(26,708)	1,331	(1,330)	(103)
Non Cash	(2,820)	(7,531)	(1)	(1)
<b>(A) CF from Operating Activities</b>	<b>(12,349)</b>	<b>29,951</b>	<b>31,966</b>	<b>37,435</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(21,047)	(13,948)	(25,000)	(25,000)
<b>Free Cash Flow</b>	<b>(33,397)</b>	<b>16,003</b>	<b>6,966</b>	<b>12,435</b>
(Inc.)/ Dec. in Investments	0	66	(22)	(14)
Other	1,990	(3,995)	(470)	(1,155)
<b>(B) CF from Investing Activities</b>	<b>(19,057)</b>	<b>(17,877)</b>	<b>(25,493)</b>	<b>(26,170)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	(726)	(1,433)	(1,700)	(1,700)
Dividend Paid (Incl. Tax)	(10,892)	(1,753)	(1,408)	(1,878)
Other	(759)	(1,245)	134	116
<b>(C) CF from Financing</b>	<b>(12,377)</b>	<b>(4,432)</b>	<b>(2,974)</b>	<b>(3,462)</b>
Net Change in Cash	(43,784)	7,643	3,499	7,804
<b>Opening Cash balances</b>	<b>75,224</b>	<b>31,440</b>	<b>39,083</b>	<b>42,583</b>
<b>Closing Cash balances</b>	<b>31,440</b>	<b>39,083</b>	<b>42,583</b>	<b>50,386</b>

E – Estimates, Note: FY23 is 15months

## Notes

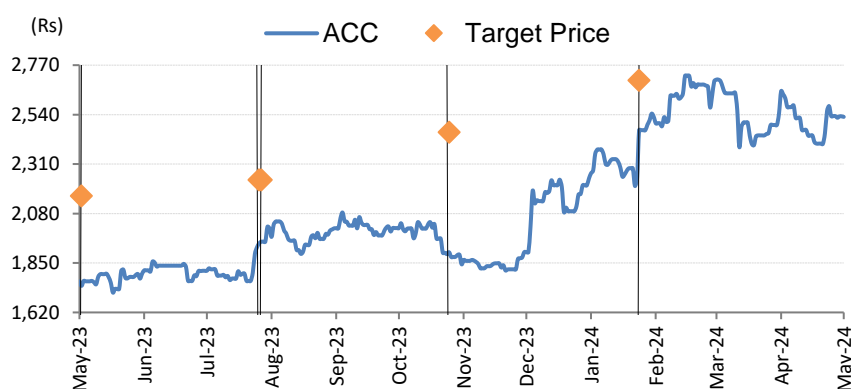


## DART RATING MATRIX

Total Return Expectation (12 Months)

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

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-23	BUY	2,162	1,744
Jul-23	Accumulate	2,236	1,941
Jul-23	Accumulate	2,236	1,949
Oct-23	BUY	2,457	1,900
Jan-24	Accumulate	2,699	2,468

\*Price as on recommendation date

## DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
-------------	-------------------	-------------------------	-----------------

Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
-------------------	------------------	-----------------------	-----------------

### CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	VP - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

**Dolat Capital Market Private Limited.**

Naman Midtown, A-1203, 12th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

#### **Analyst(s) Certification**

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

#### **I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

#### **II. Disclaimer:**

This research report has been prepared by Dolat Capital Market Private Limited. to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited. and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited. may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited. and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

**For U.S. persons only:** This research report is a product of Dolat Capital Market Private Limited, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.



#### **Dolat Capital Market Private Limited.**

Corporate Identity Number: U65990GJ993PTC116741

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000014012

Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: [research@dolatcapital.com](mailto:research@dolatcapital.com) | [www.dolatresearch.com](http://www.dolatresearch.com)