

## Result Preview



### Company

ACC

Ambuja Cements

Birla Corporation

Dalmia Bharat

Grasim Industries

India Cements

JK Cement

JK Lakshmi Cement

The Ramco Cements

Shree Cement

UltraTech Cement

## Weak print, yet gradual recovery aligns with expectations

### Estimate ~8% YoY volume growth for our coverage universe in 3QFY25

- After a subdued demand growth of ~1-2% YoY in 1HFY25, cement demand has improved in 3QFY25. However, regional headwinds such as pollution-related curbs in Delhi-NCR, scarcity of sand, and other aggregates in Odisha; and unfavorable weather conditions (severe cold and unseasonal rains) in certain regions during the quarter have weighed on overall demand growth. We estimate our cement coverage universe to report a volume growth of ~8% YoY in 3QFY25, supported by a low base, pent-up demand, and a pickup in construction activities. We estimate an average grinding capacity utilization of ~75% vs. ~76%/70% in 3QFY24/2QFY25.
- Cement prices have also experienced an upward trend, driven by MoM price hikes of ~3-5% (INR10-15/bag) in Dec'24 across regions. The all-India average cement price grew ~2% QoQ (down ~5% YoY) in 3QFY25. We estimate the blended realization for our coverage universe to improve 1.3% YoY (down ~8% YoY). Our channel check suggests that industry players may announce additional price hikes in the near term. However, their sustainability will need to be monitored. We estimate the aggregate revenue/EBITDA for our cement coverage universe to decline ~2%/22% YoY to INR428.2b/INR67.8b and OPM to contract 4.3pp YoY (up 3.3pp QoQ) to ~16%. We estimate the average EBITDA/t for our cement coverage to decline ~28% YoY (up 28% QoQ) to INR842.
- GRASIM's revenue is estimated to increase 30% YoY, aided by contributions from high-growth businesses (Paints and B2B Ecommerce). VSF volume/realization is estimated to grow ~7%/6% YoY and chemical segment volume/realization is likely to increase ~2%/12%. Overall EBITDA is estimated to decline 11% YoY to INR4.6b and OPM will be at ~6%, down 2.6pp YoY due to losses in high-growth businesses. It is estimated to report PAT of INR14m (down 99% YoY) led by higher depreciation and interest costs.

## Demand improves; quarter-end price hikes boost OPM sequentially

- Cement volume growth is estimated at ~8% YoY in 3QFY25. Volume declined ~10-11% YoY in Oct'24 due to festivals (Durga Puja and Diwali). However, it recovered in Nov-Dec'24 (up ~18-20%) YoY, aided by a low base, pent-up demand, and a pickup in construction activities following the monsoon and festivals. We estimate volume growth of ~10-11% YoY for ACEM (Consol.), ACC, and UTCEM, followed by ~7-9% for TRCL and ICEM, ~4-5% for DALBHARA and JKCE, and ~2-3% for BCORP and SRCM. Volume for JKLC is estimated to decline ~2% YoY.
- The average opex/t for our coverage universe is estimated to decline ~4%/2% YoY/QoQ, led by positive operating leverage and favorable fuel prices. Average imported petcoke price was down ~24%/9% YoY/QoQ in 3QFY25, while domestic petcoke price was down 15%/6% YoY/QoQ. We estimate the average variable cost/t to decline 5%/3% YoY/QoQ, while freight cost/t will remain flat YoY (up 2% QoQ). We estimate other expenses/t to decline ~7%/8% YoY/QoQ.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- We estimate an EBITDA/t of INR995 for SRCM (the highest within our coverage universe), followed by INR943 for JKCE, and INR925 for UTCCEM. EBITDA/t for ACEM is estimated at INR848, while it is between INR600 and INR800 for ACC, BCORP, DALBHARA, JKLC, and TRCL. ICEM's operating loss/t is estimated at INR402.
- We estimate UTCCEM and TRCL to report an EBITDA decline of ~14-18% YoY, followed by ~21-27% YoY decline for ACEM (Consol.), SRCM, DALBHARA, and JKCE and ~30-37% decline for ACC, BCORP, and JKLC. ICEM is estimated to report an operating loss of INR854m compared to EBITDA of INR490m in 3QFY24.

### Sector outlook and recommendations

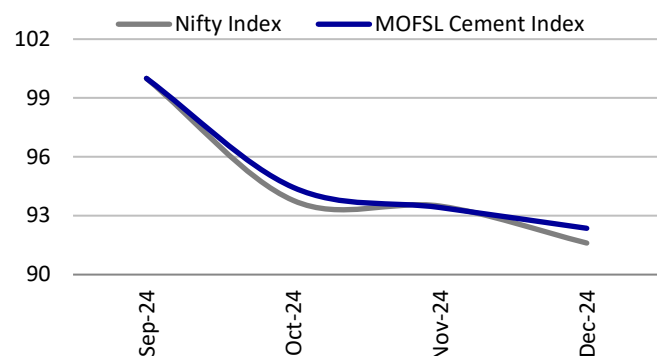
- There are signs of recovery in cement demand after the festive seasons, and we estimate industry volume growth of ~8-9% YoY in 2HFY25, driven by pent-up demand, an expected rebound in government spending, and robust demand in the real estate and housing sectors. Strong volumes growth and improvement in clinker utilizations (estimated to peak out in 4QFY25) will support price hikes in the industry. We maintained earnings estimates for our coverage companies for FY25-27. Further, we shift our valuation multiples for our coverage companies to Dec'26E from Sep'26E.
- We are structurally positive on the industry. We prefer players with a balanced geographic mix, higher capacity utilizations, and a strong track record of capacity expansion and successfully integration. Further, we are positive on companies that have a strong presence in the North, Central and West regions. We believe these regions are less vulnerable to the demand-supply mismatch and volatility in the cement price.
- We prefer UTCCEM and ACEM in the large-cap space, while JKCE is our preferred pick in the mid-cap space.

**Exhibit 1: Summary of our 3QFY25 estimates**

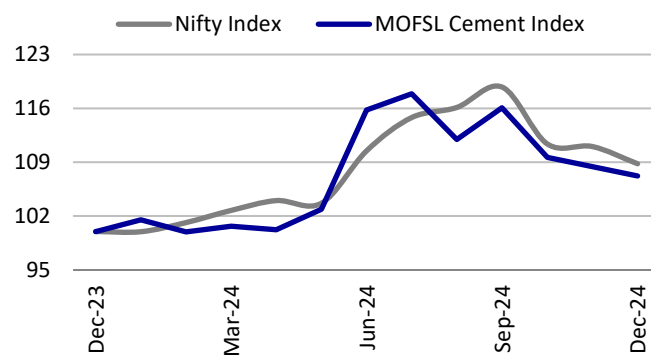
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ
ACC	2051	Buy	49,445	0.5	7.3	5,928	-34.4	38.1	3,138	-40.5	34.2
Ambuja Cements	538	Buy	82,714	1.8	10.0	13,668	-21.1	23.0	5,758	-30.0	8.8
Birla Corporation	1234	Buy	21,817	-5.6	11.7	2,654	-29.9	49.8	444	-59.3	LP
Dalmia Bharat	1772	Buy	33,819	-6.2	9.6	5,739	-26.3	32.2	1,480	-45.0	169.1
Grasim Industries	2440	Buy	83,003	29.7	8.9	4,648	-11.0	42.9	14	-99.4	-99.8
India Cements	377	Sell	9,678	-10.5	-4.8	-854	PL	Loss	-1,435	Loss	Loss
J K Cements	4582	Buy	28,700	-2.2	12.1	4,598	-26.4	61.9	1,567	-44.8	336.2
JK Lakshmi Cem.	834	Buy	14,794	-13.1	19.9	1,894	-37.3	112.1	502	-63.5	LP
Ramco Cements	966	Neutral	20,250	-3.9	-0.6	3,233	-18.2	3.6	329	-64.8	28.7
Shree Cement	25495	Neutral	46,092	-6.0	23.7	9,035	-26.8	52.5	2,363	-67.8	153.7
Ultratech Cement	11450	Buy	1,70,326	1.7	8.9	27,855	-14.4	38.0	12,914	-27.3	57.5
<b>Cement</b>			<b>5,60,637</b>	<b>2.3</b>	<b>9.9</b>	<b>78,397</b>	<b>-23.0</b>	<b>39.8</b>	<b>27,075</b>	<b>-45.4</b>	<b>19.5</b>

**Exhibit 2: Comparative valuations**

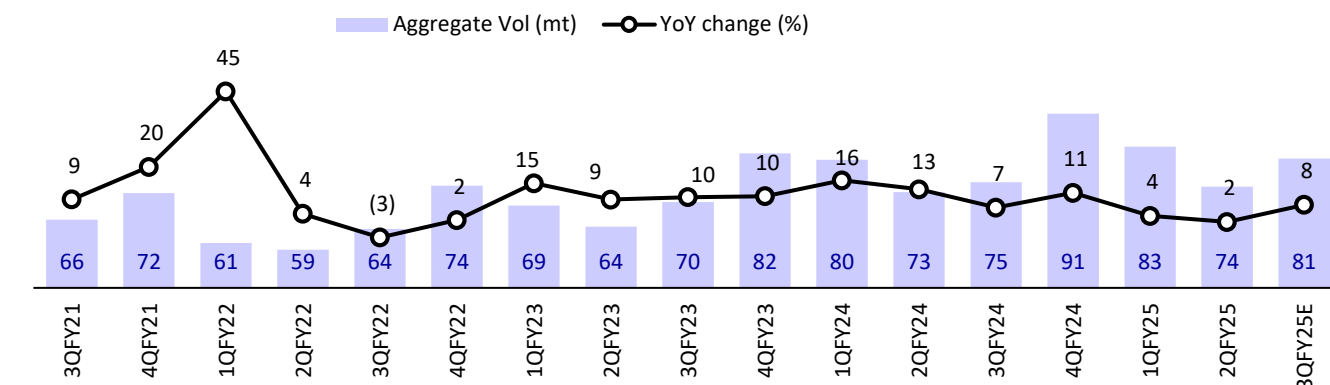
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Cement</b>						<b>49.3</b>	<b>34.0</b>	<b>27.0</b>	<b>3.4</b>	<b>3.1</b>	<b>2.9</b>	<b>7.0</b>	<b>9.2</b>	<b>10.8</b>
ACC	2,051	Buy	81.2	110.1	143.4	25.3	18.6	14.3	2.2	2.0	1.8	9.1	11.3	13.2
Ambuja Cements	538	Buy	9.2	13.6	17.2	58.2	39.4	31.3	2.4	2.3	2.2	4.8	6.1	7.3
Birla Corporation	1,234	Buy	25.4	58.8	79.8	48.7	21.0	15.5	1.4	1.3	1.2	2.9	6.5	8.3
Dalmia Bharat	1,772	Buy	44.3	62.1	79.3	40.0	28.5	22.4	2.0	1.9	1.8	5.0	6.7	8.1
Grasim Industries	2,440	Buy	79.5	100.6	119.3	30.7	24.3	20.5	3.0	2.9	2.8	-1.5	1.9	4.2
India Cements	377	Sell	-20.3	-0.7	6.2	-18.6	-535.0	61.1	2.4	2.4	2.3	-12.2	-0.4	3.8
J K Cements	4,582	Buy	83.9	126.0	179.2	54.6	36.4	25.6	6.0	5.3	4.6	11.0	15.6	19.2
JK Lakshmi Cem.	834	Buy	22.1	39.5	39.2	37.7	21.1	21.3	2.9	2.6	2.4	7.9	13.0	11.6
Ramco Cements	966	Neutral	12.2	22.4	31.4	79.5	43.1	30.8	3.0	2.8	2.6	3.9	6.7	8.8
Shree Cement	25,495	Neutral	292.8	319.3	421.8	87.1	79.9	60.4	4.4	4.2	4.0	5.1	5.4	6.8
Ultratech Cement	11,450	Buy	214.9	311.8	390.8	53.3	36.7	29.3	5.1	4.3	3.8	9.9	12.8	13.9

**Exhibit 3: Relative performance – three months (%)**

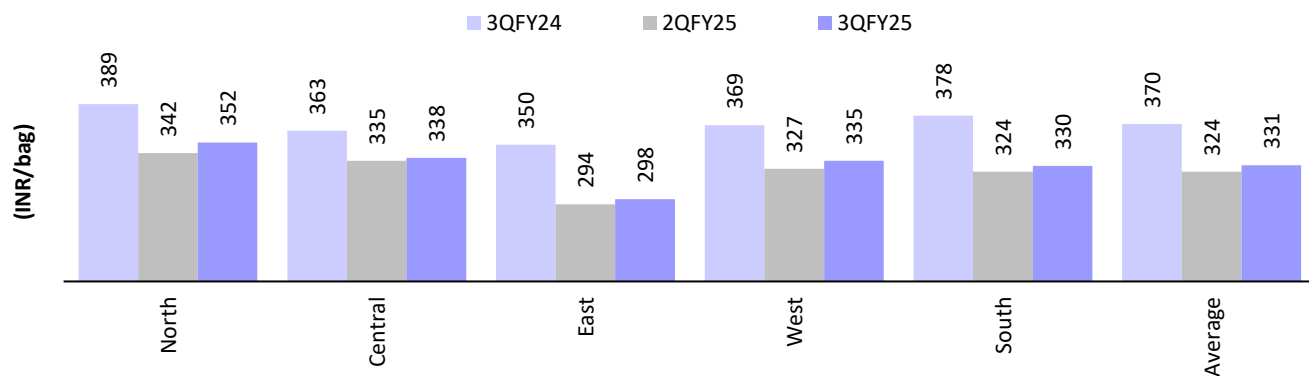
Source: Bloomberg, MOFSL

**Exhibit 4: Relative performance – one year (%)**

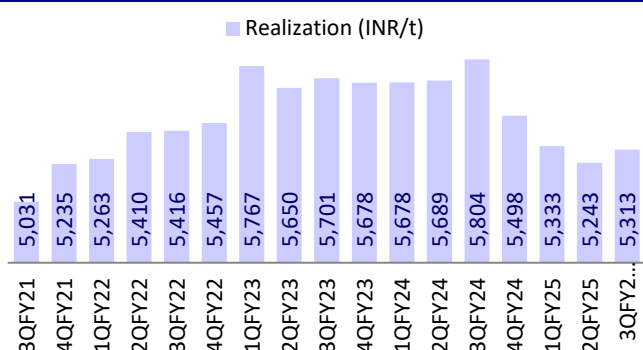
Source: Bloomberg, MOFSL

**Exhibit 5: Expect 8% YoY growth in the aggregate sales volume for our coverage universe**

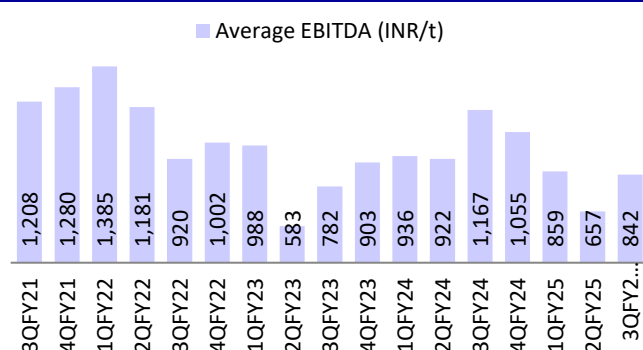
Source: MOFSL, Company, E: MOFSL estimate

**Exhibit 6: Pan-India average cement price down ~11% YoY (up ~2% QoQ)**

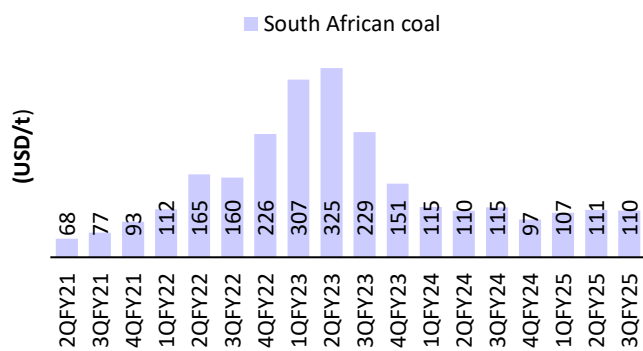
Source: MOFSL, Industry

**Exhibit 7: Expect realization to decline 8% YoY (up 1% QoQ)**

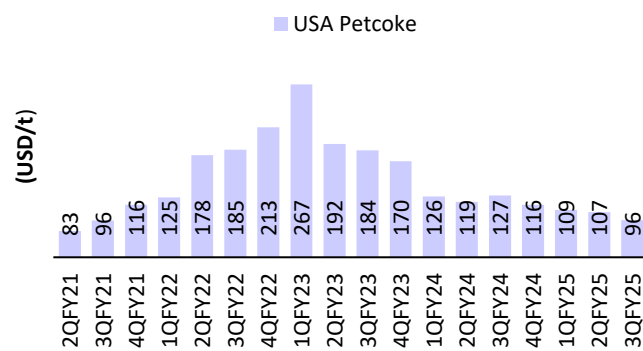
Source: MOFSL; E: MOFSL estimate

**Exhibit 8: Expect EBITDA/t to decline 28% YoY (up 28% QoQ)**

Source: Company, MOFSL; E: MOFSL estimate

**Exhibit 9: Average South African coal price down 4% YoY in 3QFY25**

Source: Bloomberg, MOFSL

**Exhibit 10: Average US petcoke price down 24% YoY in 3QFY25**

Source: Company, Industry

**Exhibit 11: Key operating parameters**

Companies	Volume (mt)			Realization (INR/t)			EBITDA (INR/t)		
	3QFY25E	YoY (%)	QoQ (%)	3QFY25E	YoY (INR)	QoQ (INR)	3QFY25E	YoY (INR)	QoQ (INR)
ACC	9.9	11.0	6.0	5,016	(520)	(100)	601	(416)	140
Ambuja Cements (Consol.)	15.7	11.0	9.9	5,285	(389)	18	848	(380)	68
Birla Corporation	4.3	3.0	9.0	5,043	(550)	(83)	614	(288)	167
Dalmia Bharat	7.2	5.4	7.0	4,717	(472)	(286)	800	(345)	153
India Cements	2.1	7.0	(7.7)	4,557	(740)	(538)	(402)	(649)	310
JK Cement	4.9	3.6	12.7	5,888	(151)	117	943	(385)	287
JK Lakshmi Cement	2.9	(1.7)	17.5	5,083	(780)	(166)	651	(370)	290
The Ramco Cements	4.4	8.9	(3.0)	4,649	(513)	(253)	742	(246)	47
Shree Cement	9.1	2.1	19.5	5,075	(660)	(111)	995	(392)	215
UltraTech Cement	30.1	10.2	8.1	5,659	(383)	(40)	925	(266)	201
<b>Sector aggregate/avg.</b>	<b>80.6</b>	<b>7.5</b>	<b>9.0</b>	<b>5,313</b>	<b>(446)</b>	<b>(90)</b>	<b>842</b>	<b>(326)</b>	<b>185</b>

Exhibit 12: Valuation summary

	M-cap	CMP		EV/EBITDA (X)			EV/t (USD)			Net debt/EBITDA (x)		
Company Name	(USD b)	INR	Rating	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Cement												
UltraTech Cement	39.2	11,450	Buy	26.4	19.3	15.7	231	206	187	0.1	(0.0)	(0.3)
Ambuja Cements (Consol.)	12.7	538	Buy	24.2	16.9	13.5	184	144	135	(2.4)	(1.5)	(1.5)
Shree Cement	10.9	25,495	Neutral	23.5	19.9	17.1	176	154	136	(1.4)	(0.9)	(0.7)
ACC	4.6	2,051	Buy	12.4	9.0	6.7	94	85	79	(1.1)	(1.3)	(1.5)
JK Cement	4.2	4,582	Buy	21.1	15.8	12.5	188	150	148	2.6	2.0	1.5
Dalmia Bharat	3.9	1,772	Buy	12.1	10.4	8.9	81	80	77	0.6	0.5	0.2
The Ramco Cements	2.7	966	Neutral	17.3	13.9	11.7	126	120	120	3.1	2.6	2.1
India Cements	1.4	377	Sell	Loss	33.1	20.4	112	110	108	Loss	5.9	3.2
Birla Corp	1.1	1,234	Buy	11.3	8.4	7.0	71	65	59	2.9	2.2	1.8
JK Lakshmi	1.2	834	Buy	14.3	11.1	9.7	74	73	66	2.5	1.9	2.6

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

**ACC****Buy****CMP: INR2,051 | TP: INR2,680 (+31%)****EPS CHANGE (%): FY25 | 26: +0.1 | +1.1**

- Sales volume is expected to grow 11% YoY, whereas blended realization is expected to decline 9% YoY.
- EBITDA/t is expected to stand at INR601 vs. INR1,017/INR462 in 3QFY24/2QFY25.
- Variable cost/t is expected to increase 3% YoY and opex/t to decline 2%. OPM is expected to contract 6.4pp to ~12%.
- Adj. PAT is likely to decline 41% YoY due to lower EBITDA (estimated to decline ~34% YoY).

**Standalone quarterly performance****(INR b)**

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>52.0</b>	<b>44.3</b>	<b>49.2</b>	<b>54.0</b>	<b>51.6</b>	<b>46.1</b>	<b>49.4</b>	<b>58.7</b>	<b>199.5</b>	<b>205.8</b>
Change (YoY %)	16.4	11.2	8.4	12.7	(0.9)	3.9	0.5	8.8	(10.2)	3.2
<b>EBITDA</b>	<b>7.7</b>	<b>5.5</b>	<b>9.0</b>	<b>8.4</b>	<b>6.8</b>	<b>4.3</b>	<b>5.9</b>	<b>9.8</b>	<b>30.6</b>	<b>26.7</b>
Change (YoY %)	80.8	3,456.3	138.7	79.5	(11.9)	(21.7)	(34.4)	16.6	140.5	(12.5)
Margin (%)	14.8	12.4	18.4	15.5	13.1	9.3	12.0	16.6	15.3	13.0
Depreciation	2.0	2.1	2.3	2.3	2.2	2.3	2.3	2.4	8.8	9.2
Interest	0.3	0.3	0.3	0.7	0.3	0.3	0.3	0.3	1.5	1.3
Other Income	0.8	2.1	0.8	1.2	0.7	1.5	0.9	1.0	4.9	4.2
<b>PBT before EO Item</b>	<b>6.2</b>	<b>5.2</b>	<b>7.2</b>	<b>6.6</b>	<b>4.9</b>	<b>3.2</b>	<b>4.2</b>	<b>8.1</b>	<b>25.2</b>	<b>20.4</b>
EO Income/(Expense)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>PBT after EO Item</b>	<b>6.2</b>	<b>5.2</b>	<b>7.2</b>	<b>6.6</b>	<b>4.9</b>	<b>3.2</b>	<b>4.2</b>	<b>8.1</b>	<b>25.2</b>	<b>20.4</b>
Tax	1.6	1.3	1.9	-0.9	1.3	0.8	1.0	1.9	3.9	5.1
Rate (%)	25.5	25.5	26.6	(13.2)	25.6	26.5	25.0	24.0	15.7	25.0
<b>Reported PAT</b>	<b>4.6</b>	<b>3.8</b>	<b>5.3</b>	<b>7.5</b>	<b>3.7</b>	<b>2.3</b>	<b>3.1</b>	<b>6.1</b>	<b>21.2</b>	<b>15.3</b>
<b>Adjusted PAT</b>	<b>4.6</b>	<b>3.8</b>	<b>5.3</b>	<b>4.9</b>	<b>3.7</b>	<b>2.3</b>	<b>3.1</b>	<b>6.1</b>	<b>18.7</b>	<b>15.3</b>
Change (YoY %)	108.8	NM	212.1	72.0	(21.1)	(39.1)	(40.5)	24.8	88.7	(18.2)

**Ambuja Cements****Buy****CMP: INR538 | TP: INR750 (+39%)****EPS CHANGE (%): FY25 | 26: +3.5 | +1.3**

- Consolidated volume is expected to increase ~11% YoY. Blended realization is estimated to decline ~8% YoY.
- Consolidated EBITDA/t is expected to be INR848 vs. INR1,228/INR780 in 3QFY24/2QFY25.
- We estimate variable cost/t to increase ~1% YoY. Opex/t is likely to decline ~2% YoY.
- EBITDA is estimated to decline 21% YoY, while adj. PAT (after MI) is estimated to decline 30% YoY.

**Consolidated quarterly performance****(INR b)**

Y/E December/March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>87.1</b>	<b>74.2</b>	<b>81.3</b>	<b>88.9</b>	<b>83.1</b>	<b>75.2</b>	<b>82.7</b>	<b>91.2</b>	<b>331.6</b>	<b>332.2</b>
Change (YoY %)	8.5	4.1	2.8	11.6	-4.6	1.2	1.8	2.5	6.5	0.2
<b>EBITDA</b>	<b>16.7</b>	<b>13.0</b>	<b>17.3</b>	<b>17.0</b>	<b>12.8</b>	<b>11.1</b>	<b>13.7</b>	<b>17.8</b>	<b>64.0</b>	<b>55.3</b>
Change (YoY %)	50.0	298.4	69.6	37.1	-23.2	-14.6	-21.1	4.6	73.0	-13.5
Margin (%)	19.1	17.5	21.3	19.1	15.4	14.8	16.5	19.5	19.3	16.7
Depreciation	3.7	3.8	4.2	4.5	4.7	5.5	6.0	6.7	16.2	22.9
Interest	0.5	0.6	0.7	0.9	0.7	0.7	0.7	0.9	2.8	3.0
Other Income	2.6	4.8	1.9	2.3	3.5	3.7	3.4	3.0	11.7	13.6
<b>PBT before JV profit/(loss)</b>	<b>15.1</b>	<b>13.4</b>	<b>14.4</b>	<b>13.9</b>	<b>11.0</b>	<b>8.7</b>	<b>10.3</b>	<b>13.1</b>	<b>56.7</b>	<b>43.1</b>
Share of JV Profit	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.2
Extraordinary Inc./ (Exp.)	0.0	0.0	0.0	2.1	0.0	-1.6	0.0	0.0	2.1	-1.6
<b>PBT after EO Exp./ (Inc.)</b>	<b>15.1</b>	<b>13.4</b>	<b>14.5</b>	<b>16.0</b>	<b>11.0</b>	<b>7.1</b>	<b>10.4</b>	<b>13.2</b>	<b>59.0</b>	<b>41.8</b>
Tax	3.8	3.5	3.6	0.8	3.1	2.4	2.8	3.4	11.6	11.8
Prior Period Tax Adj. and Reversal	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0	2.6	0.0
Rate (%)	24.9	26.3	24.8	20.8	28.4	33.6	27.2	26.1	19.7	28.3
<b>Reported Profit</b>	<b>11.4</b>	<b>9.9</b>	<b>10.9</b>	<b>15.3</b>	<b>7.9</b>	<b>4.7</b>	<b>7.6</b>	<b>9.8</b>	<b>47.4</b>	<b>30.0</b>
Minority Interest	2.3	1.9	2.7	4.7	1.4	0.2	1.8	4.5	11.6	7.9
<b>Adj. Pat after MI</b>	<b>9.1</b>	<b>7.9</b>	<b>8.2</b>	<b>5.3</b>	<b>6.5</b>	<b>5.3</b>	<b>5.8</b>	<b>5.3</b>	<b>30.5</b>	<b>22.8</b>
Change (YoY %)	20.4	579.6	52.6	(29.4)	(28.6)	(33.2)	(30.0)	(1.2)	8.2	(25.4)

**Birla Corporation****Buy****CMP: INR1,234 | TP: INR1,580 (+28%)****EPS CHANGE (%): FY25 | 26: +2.6 | -2.2**

- Volume is expected to grow 3% YoY. Blended realization is expected to decline 9% YoY.
- EBITDA/t is expected to stand at INR614 vs. INR901/INR446 in 3QFY24/2QFY25.
- Variable cost/t is estimated to decline 8% YoY and opex/t is estimated to decline 4% YoY.
- EBITDA is estimated to decline 30% YoY, while adj. PAT is estimated to decline 59% YoY to INR444m.

**Consolidated quarterly performance****(INR b)**

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>24.1</b>	<b>22.9</b>	<b>23.1</b>	<b>26.6</b>	<b>21.9</b>	<b>19.5</b>	<b>21.8</b>	<b>26.3</b>	<b>96.6</b>	<b>89.6</b>
Change (YoY %)	9.3	14.3	14.7	7.9	(9.1)	(14.6)	(5.6)	(0.9)	11.3	(7.3)
<b>EBITDA</b>	<b>3.0</b>	<b>2.9</b>	<b>3.8</b>	<b>4.7</b>	<b>2.6</b>	<b>1.8</b>	<b>2.7</b>	<b>3.7</b>	<b>14.4</b>	<b>10.8</b>
Change (YoY %)	14.9	207.4	162.1	72.2	-13.3	-38.7	-29.9	-20.8	86.2	-25.2
Margin (%)	12.4	12.6	16.4	17.8	11.8	9.1	12.2	14.2	14.9	12.0
Depreciation	1.4	1.4	1.4	1.5	1.5	1.5	1.4	1.4	5.8	5.8
Interest	1.0	1.0	1.0	0.8	0.9	0.9	0.8	0.8	3.7	3.3
Other Income	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.4	0.9	1.0
<b>Profit before Tax</b>	<b>0.8</b>	<b>0.8</b>	<b>1.5</b>	<b>2.7</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.9</b>	<b>5.7</b>	<b>2.6</b>
EO (Income)/Expense	-	0.0	-	(0.1)	-	-	-	-	(0.1)	-
<b>Profit before Tax after EO</b>	<b>0.8</b>	<b>0.8</b>	<b>1.5</b>	<b>2.7</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.9</b>	<b>5.8</b>	<b>2.6</b>
Tax	0.2	0.2	0.4	0.8	0.1	-0.1	0.2	0.5	1.6	0.7
Rate (%)	21.7	24.3	28.9	29.2	25.9	29.4	29.4	24.9	27.5	25.5
<b>Reported PAT</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>1.9</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.4</b>	<b>1.4</b>	<b>4.2</b>	<b>2.0</b>
<b>Adj. PAT</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>1.9</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.4</b>	<b>1.4</b>	<b>4.2</b>	<b>2.0</b>
Change (YoY %)	(16.2)	NM	NM	164.6	(45.4)	NM	(59.3)	(23.9)	1,052.2	(53.0)

**Dalmia Bharat****Buy****CMP: INR1,772 | TP: INR2,250 (+27%)****EPS CHANGE (%): FY25 | 26: -3.7 | -4.4**

- Sales volume is expected to grow 5% YoY and realization is expected to decline 11% YoY.
- EBITDA/t is expected to stand at INR800 vs. INR1,146 /INR648 in 3QFY24/2QFY25.
- Variable cost/t is expected to decline 15% YoY. Opex/t is likely to decline 6% YoY.
- EBITDA is estimated to decline 26% YoY. Adj. PAT is estimated to dip 45% YoY.

**Consolidated quarterly performance****(INR b)**

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>36.3</b>	<b>31.5</b>	<b>36.0</b>	<b>43.1</b>	<b>36.2</b>	<b>30.9</b>	<b>33.8</b>	<b>45.8</b>	<b>146.9</b>	<b>146.7</b>
Change (YoY %)	10.0	6.0	7.4	10.1	-0.3	-2.0	-6.2	6.4	8.5	-0.1
<b>EBITDA</b>	<b>6.2</b>	<b>5.9</b>	<b>7.8</b>	<b>6.5</b>	<b>6.7</b>	<b>4.3</b>	<b>5.7</b>	<b>10.1</b>	<b>26.4</b>	<b>26.9</b>
Change (YoY %)	5.3	55.4	21.0	-7.5	8.4	-26.3	-26.3	54.6	13.9	1.8
Margin (%)	17.0	18.7	21.6	15.2	18.5	14.1	17.0	22.1	18.0	18.3
Depreciation	4.0	4.0	3.7	3.3	3.2	3.4	3.4	3.7	15.0	13.7
Interest	0.8	1.0	1.1	0.9	1.0	1.0	1.0	1.2	3.9	4.2
Other Income	0.5	0.9	0.6	1.2	0.5	0.7	0.8	0.7	3.2	2.7
<b>PBT before EO Expense</b>	<b>1.9</b>	<b>1.7</b>	<b>3.6</b>	<b>3.5</b>	<b>3.1</b>	<b>0.7</b>	<b>2.1</b>	<b>5.9</b>	<b>10.7</b>	<b>11.8</b>
Extra-Ord. Expense	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	1.1
<b>PBT after EO Expense</b>	<b>1.9</b>	<b>1.7</b>	<b>3.6</b>	<b>3.5</b>	<b>1.9</b>	<b>0.7</b>	<b>2.1</b>	<b>5.9</b>	<b>10.7</b>	<b>10.6</b>
Tax	0.4	0.5	1.0	0.3	0.5	0.2	0.6	1.7	2.2	3.0
Prior Period Tax Adj.	0.0	0.0	0.1	-0.6	0.0	0.1	0.0	0.0	-0.6	0.1
Rate (%)	22.2	27.9	24.7	26.7	16.0	20.5	27.0	28.9	15.0	29.0
<b>Reported PAT</b>	<b>1.4</b>	<b>1.2</b>	<b>2.7</b>	<b>3.2</b>	<b>1.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.2</b>	<b>8.5</b>	<b>7.6</b>
Minority + Associate	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.3	0.2
<b>PAT Adj. for EO Items</b>	<b>1.2</b>	<b>1.2</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>0.6</b>	<b>1.5</b>	<b>4.1</b>	<b>7.6</b>	<b>8.4</b>
Change (YoY %)	-36.9	325.0	33.8	-3.1	82.9	-53.8	-45.0	62.4	11.5	9.8



## Grasim Industries

Buy

CMP: INR2,440 | TP: INR3,210 (+32%)

EPS CHANGE (%): FY25|26: -12.2|-1.6

- Revenue for VSF/Chemical segments is expected to increase 13%/14% YoY.
- EBITDA for the VSF segment is expected to grow 25% YoY and OPM is expected to expand 1.2pp YoY to ~12%.
- The Chemical segment's EBITDA is expected to increase 34% YoY and OPM is likely to expand 2.3pp YoY to ~16%.
- Standalone revenue is estimated to grow ~30% YoY. EBITDA is likely to decline 11% YoY to INR4.6b due to loss in high-growth businesses. OPM is estimated at 5.6%.
- Interest/depreciation are estimated to increase ~41% YoY (each). Adjusted profit is expected to decline 99% YoY to INR14m.

## Standalone quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	62.4	64.4	64.0	67.7	68.9	76.2	83.0	86.2	258.5	314.4
Change (YoY %)	(14.0)	(4.5)	3.3	1.8	10.5	18.3	29.7	27.4	(3.7)	21.6
EBITDA	6.7	5.9	5.2	5.3	3.3	3.3	4.6	6.0	23.2	17.1
Change (YoY %)	(49.0)	(37.9)	9.5	23.6	(51.7)	(45.2)	(11.0)	13.2	(27.2)	(26.1)
Margin (%)	10.8	9.2	8.2	7.8	4.7	4.3	5.6	6.9	9.0	5.4
Depreciation	2.9	2.9	3.0	3.4	3.5	4.1	4.2	4.2	12.2	15.9
Interest	1.1	1.1	1.1	1.2	1.4	1.6	1.5	1.5	4.4	6.1
Other Income	1.2	7.6	1.2	2.6	0.9	12.9	1.1	1.1	12.6	16.0
PBT before EO Items	4.0	9.6	2.4	3.3	-0.7	10.5	0.0	1.3	19.2	11.2
Extraordinary Inc./ (Exp.)	-	-	-	(7.2)	-	(0.5)	-	-	(7.2)	(0.5)
PBT after EO Items	4.0	9.6	2.4	-3.9	-0.7	10.0	0.0	1.3	12.0	10.7
Tax	0.4	1.6	0.0	0.5	-0.2	2.8	0.0	0.3	2.6	3.0
Rate (%)	10.2	16.8	1.2	(13.5)	25.8	28.0	20.0	24.7	21.3	27.7
Reported PAT	3.6	7.9	2.4	-4.4	-0.5	7.2	0.0	1.0	9.5	7.7
Prior period tax Adj.	-	-	-	-	-	-	-	-	-	-
Adj. PAT	3.6	7.9	2.4	2.3	-0.5	7.6	0.0	1.0	16.2	8.1
Change (YoY %)	(56.1)	(22.9)	46.9	145.3	(114.7)	(4.7)	(99.4)	(56.0)	(22.8)	(50.0)

## India Cements

Sell

CMP: INR377 | TP: INR320 (-15%)

EPS CHANGE (%): FY25|26: N.A.|N.A.

- Sales volume is expected to increase 7% YoY and blended realization is likely to decline 16% YoY.
- Operating loss/t is estimated at INR402 vs. EBITDA/t of INR247 in 3QFY24 and operating loss/t of INR712 in 2QFY25.
- Variable cost/t is expected to decline 7% YoY. Opex/t is likely to decline 5% YoY.
- ICEM is estimated to report a net loss of INR1.4b vs. a loss of INR345m/INR2.5b in 3QFY24/2QFY25.

## Standalone quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	13.9	12.2	10.8	12.5	9.7	10.2	9.7	12.3	49.4	41.8
Change (YoY %)	(3.7)	(2.6)	(11.3)	(14.7)	(30.3)	(16.8)	(10.5)	(1.5)	(8.1)	(15.4)
EBITDA	0.1	0.1	0.5	0.5	(0.3)	(1.6)	(0.9)	(0.2)	1.1	(3.0)
Change (YoY %)	(83.7)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Margin (%)	0.4	0.7	4.5	3.8	(3.2)	(16.1)	(8.8)	(1.4)	2.2	(7.1)
Depreciation	0.5	0.5	0.6	0.6	0.6	0.5	0.6	0.6	2.2	2.2
Interest	0.6	0.6	0.6	0.6	0.8	0.7	0.8	0.9	2.4	3.2
Other Income	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.5	0.4
PBT before EO Expense	(1.0)	(1.0)	(0.5)	(0.5)	(1.6)	(2.8)	(2.1)	(1.5)	(3.0)	(7.9)
Extra-Ord. Expense	-	-	(0.3)	(0.2)	(2.4)	(0.1)	-	-	(0.4)	(2.5)
PBT	(1.0)	(1.0)	(0.2)	(0.3)	0.8	(2.7)	(2.1)	(1.5)	(2.5)	(5.5)
Tax	(0.2)	(0.2)	(0.1)	(0.0)	0.2	(0.3)	(0.6)	(0.2)	(0.5)	(1.0)
Rate (%)	23.9	17.6	31.3	10.9	26.6	12.6	30.0	16.8	20.5	18.2
Reported PAT	(0.8)	(0.8)	(0.2)	(0.3)	0.6	(2.4)	(1.4)	(1.2)	(2.0)	(4.5)
Tax	-	-	-	-	-	-	-	-	-	-
Adj. PAT	(0.8)	(0.8)	(0.3)	(0.4)	(1.2)	(2.5)	(1.4)	(1.2)	(2.3)	(6.3)
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Margin (%)	(5.4)	(6.7)	(3.2)	(3.5)	(12.3)	(24.2)	(14.8)	(9.9)	(4.7)	(15.1)



## JK Cement

Buy

CMP: INR4,582 | TP: INR5,300 (+16%)

EPS CHANGE (%): FY25|26: -1.0|-0.8

- JKCE's volume is expected to grow 4% YoY. Blended realization is estimated to decline 6% YoY (flat QoQ).
- EBITDA/t is estimated at INR943 vs. INR1,329/INR656 in 3QFY24/2QFY25.
- Variable cost/t is estimated to decline 3% YoY. Opex/t is estimated to increase marginally by 1% YoY (dip 6% QoQ).
- Depreciation/interest costs are likely to increase 5%/7% YoY. Adj. PAT is estimated to decline 45% YoY.

## Consolidated quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	27.6	27.5	29.3	31.1	28.1	25.6	28.7	32.8	115.6	115.2
Change (YoY %)	21.7	23.1	20.5	11.8	1.6	(7.0)	(2.2)	5.6	18.9	(0.3)
EBITDA	4.1	4.7	6.3	5.6	4.9	2.8	4.6	6.2	20.6	18.5
Change (YoY %)	1.0	48.8	152.7	60.2	19.2	-39.2	-26.4	11.1	56.7	-10.1
Margin (%)	14.8	17.0	21.3	18.0	17.3	11.1	16.0	19.0	17.8	16.1
Depreciation	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.4	5.7	5.8
Interest	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.3	4.5	4.8
Other Income	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	1.5	1.8
PBT before EO Expense	2.0	2.4	4.1	3.4	2.7	0.5	2.4	4.0	11.9	9.6
Extra-Ord. Expense	0.2	-	-	(0.1)	-	(1.0)	-	-	0.1	(1.0)
PBT	1.8	2.4	4.1	3.5	2.7	1.6	2.4	4.0	11.8	10.7
Tax	0.7	0.7	1.3	1.3	0.9	0.2	0.8	1.6	3.9	3.5
Profit from Associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.1	-	-	(0.0)	0.1
Tax-Rate (%)	37.2	26.9	30.6	36.7	32.3	12.2	33.6	40.3	32.4	32.7
Reported PAT	1.1	1.8	2.8	2.2	1.9	1.3	1.6	2.4	8.0	7.1
Adj. PAT	1.2	1.8	2.8	2.1	1.9	0.4	1.6	2.4	8.0	6.2
Change (YoY %)	(23.7)	59.8	628.0	90.3	49.3	(80.0)	(44.8)	12.1	87.9	(22.9)

## JK Lakshmi

Buy

CMP: INR834 | TP: INR970 (+16%)

EPS CHANGE (%): FY25|26: -1.0|-1.7

- Sales volume is expected to decline 2% YoY. Realization is estimated to decline ~12% YoY.
- EBITDA/t is estimated at INR651 vs. INR1,021/INR360 in 3QFY24/2QFY25.
- We expect opex/t to decline ~6% YoY. Variable cost/t is expected to decline ~10% YoY.
- Depreciation/interest costs are expected to increase 14% YoY (each). Adj. PAT is estimated to decline ~64% YoY.

## Consolidated quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	17.3	15.7	17.0	17.8	15.6	12.3	14.8	17.8	67.9	60.6
Change (YoY %)	4.6	14.6	9.0	(4.4)	(9.6)	(21.6)	(13.1)	0.1	5.2	(10.7)
EBITDA	2.0	2.2	3.0	3.4	2.2	0.9	1.9	2.9	10.5	7.9
Change (YoY %)	(23.6)	32.5	63.1	44.6	13.3	(58.9)	(37.3)	(13.0)	25.4	(24.6)
Margin (%)	11.3	13.8	17.7	18.9	14.2	7.2	12.8	16.4	15.5	13.1
Depreciation	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	2.5	3.0
Interest	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.5	1.5	1.8
Other Income	0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.7	0.5
PBT before EO Expense	1.2	1.4	2.1	2.5	1.2	(0.2)	0.8	1.9	7.2	3.7
Extra-Ord. Exp. (Inc.)	-	-	(0.1)	-	-	-	-	-	(0.1)	-
PBT	1.2	1.4	2.2	2.5	1.2	(0.2)	0.8	1.9	7.3	3.7
Tax	0.4	0.5	0.7	0.9	0.5	(0.1)	0.4	0.5	2.4	1.3
Prior Period Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	32.7	32.0	32.7	35.1	43.6	46.2	46.2	25.0	33.4	34.6
Reported PAT	0.8	1.0	1.5	1.6	0.7	(0.1)	0.5	1.4	4.9	2.4
Adj. PAT	0.8	0.9	1.4	1.6	0.7	(0.1)	0.5	1.5	4.7	2.6
Change (YoY %)	(29.4)	51.9	80.1	42.7	(10.4)	(115.1)	NA	(2.1)	29.9	(44.1)

## The Ramco Cements

Neutral

CMP: INR966 | TP: INR950 (-2%)

EPS CHANGE (%): FY25 | 26: +4.8 | +3.5

- Volume is expected to increase 9% YoY and realization is expected to decline ~12% YoY.
- EBITDA/t is estimated at INR742 vs. INR988/INR695 in 3QFY24/2QFY25.
- Variable cost/t is expected to decline 8% YoY. Opex/t is expected to decline 9% YoY.
- It is estimated to report an exceptional gain of INR4b on account of the sale of non-core assets. Adj. PAT is estimated to decline 65% YoY.

## Standalone quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>22.4</b>	<b>23.3</b>	<b>21.1</b>	<b>26.7</b>	<b>20.9</b>	<b>20.4</b>	<b>20.2</b>	<b>27.9</b>	<b>93.5</b>	<b>89.4</b>
Change (YoY %)	26.4	30.5	4.8	4.0	(6.8)	(12.5)	(3.9)	4.3	14.9	(4.4)
<b>EBITDA</b>	<b>3.4</b>	<b>4.0</b>	<b>4.0</b>	<b>4.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.2</b>	<b>5.5</b>	<b>15.5</b>	<b>15.0</b>
Change (YoY %)	13.6	116.9	38.9	1.0	(6.5)	(21.7)	(18.2)	31.3	31.4	(3.2)
Margin (%)	15.2	17.1	18.8	15.6	15.3	15.3	16.0	19.6	16.6	16.8
Depreciation	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.8	6.4	6.9
Interest	0.9	1.2	1.0	1.0	1.1	1.2	1.1	1.1	4.2	4.6
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.4
<b>PBT before EO Expense</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>2.7</b>	<b>5.4</b>	<b>4.0</b>
Extra-Ord Exp./ (Inc.)	-	-	-	-	-	-	(4.0)	-	-	(4.0)
<b>PBT</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.6</b>	<b>0.5</b>	<b>0.3</b>	<b>4.5</b>	<b>2.7</b>	<b>5.4</b>	<b>8.0</b>
Tax	0.3	0.4	0.4	0.4	0.1	0.1	1.2	0.7	1.5	2.2
Prior Year Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	27.0	26.7	30.8	25.2	26.3	26.9	27.5	27.8	27.3	27.5
<b>Reported PAT</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>1.2</b>	<b>0.4</b>	<b>0.3</b>	<b>3.2</b>	<b>1.9</b>	<b>3.9</b>	<b>5.8</b>
<b>Adj. PAT</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>1.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>1.9</b>	<b>3.9</b>	<b>2.9</b>
Change (YoY %)	(29.7)	783.2	38.6	(20.4)	(55.0)	(74.7)	(64.8)	59.3	15.0	(27.2)

## Shree Cement

Neutral

CMP: INR25,000 | TP: INR25,495 (-2%)

EPS CHANGE (%): FY25 | 26: -2.4 | -2.0

- Volume is expected to increase 2% YoY and blended realization is likely to dip 8% YoY.
- We estimate EBITDA/t at INR995 vs. INR1,387/INR780 in 3QFY24/2QFY25.
- Variable cost/t is estimated to decline 3% YoY. Opex/t is estimated to decline 1% YoY.
- Depreciation is estimated to increase 93% YoY due to the commissioning of new capacities in 2HFY24. Adj. PAT is estimated to dip 68% YoY.

## Standalone quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>49.7</b>	<b>45.6</b>	<b>49.0</b>	<b>50.7</b>	<b>48.3</b>	<b>37.3</b>	<b>46.1</b>	<b>52.5</b>	<b>195.0</b>	<b>184.2</b>
Change (YoY %)	18.3	20.6	20.4	6.0	-2.7	-18.3	-6.0	3.5	15.8	-5.5
<b>EBITDA</b>	<b>9.3</b>	<b>8.7</b>	<b>12.3</b>	<b>13.3</b>	<b>9.2</b>	<b>5.9</b>	<b>9.0</b>	<b>12.1</b>	<b>43.6</b>	<b>36.2</b>
Change (YoY %)	13.9	66.3	74.3	48.7	-1.7	-31.9	-26.8	-8.9	48.3	-17.0
Margin (%)	18.8	19.1	25.2	26.2	19.0	15.9	19.6	23.0	22.4	19.7
Depreciation	3.1	3.3	3.5	6.3	6.4	6.7	6.7	6.8	16.1	26.6
Interest	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	2.6	2.3
Other Income	1.6	1.3	1.4	1.4	1.3	1.8	1.4	1.2	5.6	5.7
<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>0.4</b>	<b>3.2</b>	<b>5.9</b>	<b>30.5</b>	<b>13.0</b>
Extra-Ord. Exp./ (Inc.)	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>0.4</b>	<b>3.2</b>	<b>5.9</b>	<b>30.5</b>	<b>13.0</b>
Tax	1.3	1.1	2.3	1.1	0.3	-0.5	0.8	1.8	5.8	2.5
Rate (%)	18.2	17.6	24.0	14.3	9.4	-108.1	25.0	31.0	19.0	19.0
<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>0.9</b>	<b>2.4</b>	<b>4.1</b>	<b>24.7</b>	<b>10.6</b>
Prior Period Tax Adj.	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>0.9</b>	<b>2.4</b>	<b>4.1</b>	<b>24.7</b>	<b>10.6</b>
Change (YoY %)	84.2	159.1	165.3	68.8	-45.3	-81.0	-67.8	-38.2	110.3	-57.2

## UltraTech Cement

Buy

CMP: INR13,800 | TP: INR11,450 (+21%)

EPS CHANGE (%): FY25|26: -1.4|-0.6

- Sales volume (consolidated) is expected to increase 10% YoY and blended realization is likely to decline 8% YoY.
- RMC revenue is expected to increase 10% YoY, whereas white cement revenue is expected to increase 1% YoY.
- We expect EBITDA/t at INR925 vs. INR1,191/INR725 in 3QFY24/2QFY25.
- Variable cost per ton is estimated to decline 5% YoY and opex/t is likely to dip 4% YoY.
- EBITDA is estimated to decline 14% YoY and OPM is expected to contract 3.1pp YoY to ~16%.
- Depreciation/interest expenses are estimated to increase 16%/25% YoY. Adj. PAT is expected to decline 27% YoY.

## Consolidated performance

(INR b)

	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>177.4</b>	<b>160.1</b>	<b>167.4</b>	<b>204.2</b>	<b>180.7</b>	<b>156.3</b>	<b>170.3</b>	<b>218.7</b>	<b>709.1</b>	<b>726.0</b>
Change (YoY %)	17.0	15.3	7.9	9.4	1.9	-2.4	1.7	7.1	12.1	2.4
<b>EBITDA</b>	<b>30.5</b>	<b>25.5</b>	<b>32.5</b>	<b>41.1</b>	<b>30.4</b>	<b>20.2</b>	<b>27.9</b>	<b>45.0</b>	<b>129.7</b>	<b>123.4</b>
Change (YoY %)	-1.5	36.7	39.3	23.8	-0.3	-20.9	-14.4	9.3	22.1	-4.8
Margin (%)	17.2	15.9	19.4	20.1	16.8	12.9	16.4	20.6	18.3	17.0
Depreciation	7.5	8.0	7.8	8.1	8.4	9.0	9.1	9.4	31.5	35.9
Interest	2.1	2.3	2.6	2.6	2.6	3.2	3.3	3.6	9.7	12.6
Other Income	1.7	1.7	1.4	1.4	1.7	2.2	1.7	1.8	6.2	7.3
<b>PBT before EO Expense</b>	<b>22.6</b>	<b>16.9</b>	<b>23.5</b>	<b>31.7</b>	<b>21.1</b>	<b>10.2</b>	<b>17.2</b>	<b>33.7</b>	<b>94.7</b>	<b>82.2</b>
Extra-Ord. Expense	-	-	-	0.7	(0.3)	-	-	-	0.7	(0.3)
<b>PBT after EO Expense</b>	<b>22.6</b>	<b>16.9</b>	<b>23.5</b>	<b>31.0</b>	<b>21.4</b>	<b>10.2</b>	<b>17.2</b>	<b>33.7</b>	<b>94.0</b>	<b>82.5</b>
Tax	5.8	4.1	5.8	8.5	4.5	1.9	4.3	9.5	24.2	20.2
Prior Period Tax Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rate (%)	25.5	24.3	24.7	27.5	20.9	18.8	25.0	28.2	25.7	24.5
<b>Reported PAT</b>	<b>16.9</b>	<b>12.8</b>	<b>17.7</b>	<b>22.5</b>	<b>16.9</b>	<b>8.3</b>	<b>12.9</b>	<b>24.2</b>	<b>69.8</b>	<b>62.3</b>
Minority Interest	0.0	0.0	-0.1	-0.1	0.0	0.1	0.0	0.0	-0.2	0.0
<b>Adj. PAT</b>	<b>16.9</b>	<b>12.8</b>	<b>17.8</b>	<b>23.1</b>	<b>16.7</b>	<b>8.2</b>	<b>12.9</b>	<b>24.2</b>	<b>70.6</b>	<b>62.0</b>
Change (YoY %)	6.3	69.6	67.9	38.7	-1.0	-36.0	-27.3	4.8	39.2	-12.1

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UNDER REVIEW	Rating may undergo a change
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