

Cement | Q3FY25 Result Update

CMP: Rs.198 | TP: Rs 174 | Downside 12%

Lower profitability remains a concern

- SGC's Q3FY25 results came in line, however, net loss came higher than estimates.
- We expect Revenue/EBITDA CAGR 7.1%/18.3% over FY24-27E led by -0.9%/16.4%/14.1% volume growth and -7.3%/+0.8%/-0.1% realization growth in FY25E/FY26E/FY27E. We also expect improvement in Net loss to Rs228 mn in FY27E vs. Rs837 mn in FY24.
- We decrease our FY25E/FY26E/FY27E EBITDA estimates by -22.7%/-15.6%/-11.5%, post factoring lower realization coupled with higher opex/tn and expect EBITDA/tn of Rs310/Rs482/Rs550 for the same period. Maintain 'SELL' rating with revised TP of Rs174 based on 7.0x consolidated FY27E EV/EBITDA + Vizag land monetization at Rs49/sh (Rs6.4 bn).

Factor marginal increase in Net debt

We factor in an improvement in utilization in Satguru/Andhra Cements to support decent volume growth over FY25E-27E. Cement capacity to increase by 1.2/0.5/0.25mtpa at Andhra Cements/Jeerabad/Gudipadu by FY26E, which would increase total cement capacity from 10.05mtpa currently to 12mtpa by FY26E. With an avg. capex of Rs1.5 bn for FY24-27E, we expect net debt to increase from Rs11.8 bn in FY24 to Rs13.3 bn/Rs13.9 bn/Rs12.1 bn in FY25E/FY26E/FY27E with Net D:E at 0.8x/0.8x/0.7x respectively.

EBITDA/tn -54.9% YoY/+60.9% QoQ

In line volume (-4.1% YoY/+17.3% QoQ) to 1.4mt, in line realization/tn (-12.2% YoY/+1.1% QoQ to Rs4,096) and in line opex/tn (-5.8% YoY/-1.5% QoQ to Rs3,822) resulted in an EBITDA/tn of Rs273.

Earnings Concall Highlights

- Targets volume of 5.5mt (vs. earlier 5.75mt) for FY25E; 6.4-6.5mt (vs. earlier 6.5-6.75mt) in FY26E.
- Currently, SGC is witnessing stable cement pricing/ Rs2-3 per bag increase vs. exit of Dec'24/ avg. Q3FY25.
- SGC targets EBITDA/tn of >Rs500/tn for FY26E.
- Incurring capex of Rs880 mn in 9MFY25, expect capex of Rs2.42 bn in next 1.5 years

Key Risk: Higher profitability and higher sale value of Vizag land may lead to lower net debt and finance cost vs. estimates.

Key Data

Nifty	23,092
Equity / FV	Rs 261mn / Rs 10
Market Cap	Rs 26bn
	USD 299.9mn
52-Week High/Low	Rs 280/ 194
Avg. Volume (no)	84,250
Bloom Code	SGC IN

	Current	Previous
Rating	SELL	SELL
Target Price	174	192

Change in Estimates

(Rs.bn)	Current	Chg (%)	bps
	FY25E	FY26E	FY25E
Revenue	23	27	(1.3)
EBITDA	2	3	(22.7)
EBITDA (%)	7.5	11.6	(208)
APAT	(2)	(1)	33.6
EPS (Rs)	(12.3)	(7.3)	33.6

Valuation (x)

	FY25E	FY26E	FY27E
P/E	(16.1)	(27.0)	(113.5)
EV/EBITDA	22.7	12.7	9.3
ROE (%)	(8.7)	(5.6)	(1.4)
RoACE (%)	(0.7)	1.5	3.5

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ
Revenue	5,639	(15.8)	18.7
Total Expense	5,262	(9.6)	15.6
EBITDA	376	(56.8)	88.9
Depreciation	586	3.7	1.8
EBIT	(210)	(168.7)	(44.3)
Other Income	48	29.0	(0.6)
Interest	481	(1.6)	3.6
EBT	(642)	339.9	(18.9)
Tax	(98)	138.5	(56.0)
RPAT	(551)	582.4	(0.9)
APAT	(551)	582.4	(0.9)
		(bps)	(bps)
Gross Margin	26.0	(251)	120
EBITDA (%)	6.7	(633)	248
NPM (%)	(9.8)	(856)	193
Tax Rate (%)	15.2	(1286)	(1284)
EBIT (%)	(3.7)	(828)	421

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

Particulars (Rs mn)	Actual	Dolat Est.	% Variance	Comments
Revenue	5,639	5,644	(0.1)	+0.2%/ -0.2% volume/realization vs. est.
EBITDA	376	372	1.2	-0.2%/ -0.3% realization/ opex vs. est.
EBITDA margin (%)	6.7	6.6	9 bps	-
APAT	(551)	(458)	-	Higher finance cost and tax vs. estimates

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY25E			FY26E			FY27E		
	New	Old	New	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	23,002	23,299	(1.3)	26,999	27,199	(0.7)	30,776	31,004	(0.7)
EBITDA	1,729	2,237	(22.7)	3,126	3,702	(15.6)	4,071	4,598	(11.5)
EBITDA margin (%)	7.5	9.6	(208 bps)	11.6	13.6	(203 bps)	13.2	14.8	(160 bps)
APAT	(1,609)	(1,204)	-	(958)	(565)	-	(228)	76	-
EPS (Rs)	(12.3)	(9.2)	-	(7.3)	(4.3)	-	(1.7)	0.6	-

Source: Company, Dolat Capital

We broadly maintain revenue estimates for FY25E/FY26E/FY27E. However, factoring lower realization coupled with higher opex/tn, we decrease EBITDA estimates by 22.7%/15.6%/11.5% in FY25E/FY26E/FY27E. Accordingly, factor Net loss of Rs1.6 bn/ Rs958 mn/ Rs228 mn for FY25E/FY26E/FY27E vs. earlier Net loss of Rs1.2 bn/Rs565 mn/ APAT of Rs76 mn.

Exhibit 3: Volume, Realization & Cost/tn Analysis

Particulars (Rs)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Volume (MT)	1.4	1.4	(4.1)	1.2	17.3	3.9	4.0	(1.3)
Realization/tn (Rs)	4,096	4,665	(12.2)	4,050	1.1	4,078	4,518	(9.7)
EBITDA/tn (Rs)	273	607	(54.9)	170	60.9	266	447	(40.6)
Cost/tn (Rs)	3,822	4,058	(5.8)	3,880	(1.5)	3,813	4,071	(6.3)
Raw Material Cost/tn (Rs)	741	751	(1.3)	903	(17.9)	787	713	10.3
Employee Expenses/tn (Rs)	273	209	30.9	262	4.3	252	218	15.5
Power and Fuels/tn (Rs)	1,456	1,739	(16.3)	1,319	10.4	1,427	1,757	(18.8)
Freight Expenses/tn (Rs)	835	847	(1.4)	824	1.3	816	843	(3.2)
Other expenses/tn (Rs)	517	513	0.8	571	(9.5)	532	540	(1.6)

Source: Company, Dolat Capital

Exhibit 4: % of Revenue

Particulars	Q3FY25	Q3FY24	Bps	Q2FY25	Bps	9MFY25	9MFY24	Bps
Raw Material Cost	18.1	16.1	200	22.3	(421)	19.3	15.8	350
Employee Expenses	6.7	4.5	219	6.5	20	6.2	4.8	135
Power and Fuel	35.6	37.3	(173)	32.6	298	35.0	38.9	(390)
Freight Expenses	20.4	18.2	223	20.4	3	20.0	18.7	135
Other expenses	12.6	11.0	163	14.1	(149)	13.0	12.0	108

Source: Company, Dolat Capital

Exhibit 5: Income Statement (Consolidated)

Particulars (Rs mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Total Revenue	5,639	6,694	(15.8)	4,751	18.7	15,996	17,959	(10.9)
Raw Material Cost	1,021	1,078	(5.3)	1,060	(3.7)	3,085	2,835	8.8
Employee Expenses	376	299	25.6	307	22.4	987	866	13.9
Power and Fuel	2,005	2,496	(19.7)	1,547	29.6	5,595	6,982	(19.9)
Freight Cost	1,150	1,215	(5.4)	967	18.9	3,200	3,350	(4.5)
Other expenses	712	736	(3.3)	670	6.2	2,085	2,148	(2.9)
Total Expenditure	5,262	5,824	(9.6)	4,552	15.6	14,953	16,181	(7.6)
PBIDT (Excl. O.I.)	376	871	(56.8)	199	88.9	1,043	1,778	(41.3)
Other Income	48	37	29.0	48	(0.6)	180	104	72.9
Depreciation	586	565	3.7	576	1.8	1,724	1,580	9.1
EBIT	(162)	343	-	(328)	-	(502)	301	-
Interest	481	489	(1.6)	464	3.6	1,408	1,393	1.1
EBT (before E.O.)	(642)	(146)	-	(792)	-	(1,910)	(1,092)	-
E.O.	0	0	-	0	-	0	148	-
Profit/Loss share of associates	0	0	-	0	-	0	0	-
EBT (after E.O.)	(642)	(146)	-	(792)	-	(1,910)	(944)	-
Tax	(98)	(41)	-	(222)	-	(474)	(308)	-
RPAT	(545)	(105)	-	(570)	-	(1,436)	(636)	-
Adjustments	0	0	-	0	-	0	(148)	-
Minority Interest	6	(24)	-	(14)	-	(46)	(70)	-
APAT	(551)	(81)	-	(556)	-	(1,390)	(714)	-
Adj. EPS (Rs)	(4.2)	(0.6)	-	(4.3)	-	(10.6)	(5.5)	-
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	4.2	10.3	(607)	8.3	(414)	6.4	8.1	(162)
NPM (%)	(11.7)	(4.0)	(769)	(5.1)	(663)	(8.1)	(5.6)	(248)
Tax Rate (%)	28.1	47.4	(1,937)	32.3	(422)	29.6	33.4	(378)

Source: Company, Dolat Capital

Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	7.0
EBITDA (FY27E)	4,071
EV	28,499
Less: Net Debt (FY27E)	12,134
Mcap	16,365
Shares o/s (mn)	131
Per share (Rs.) (a)	125
Vizag land value (Rs mn)	6,420
Per share (Rs) (b)	49
Target Price (a+b)	174
CMP (Rs)	198
Up/ (Down)side (%)	(11.5)

Source: Company, Dolat Capital

Earnings Call KTAs

Demand & Volume

- Demand picked up post mid-Q3FY25 after a sluggish H1FY25, driven by a revival in construction activity and rural demand, which has been boosted by a strong agricultural output. Jan'24 demand has picked up; wherein Andhra has seen strong growth, followed by TN and Karnataka. Telangana demand has not yet picked up; however, the company remains positive that govt. push for low-cost housing would drive demand going forward. Amravati capital city projects are expected to pick up in next 1-2 years.
- **Guidance** – SGC targets volume of 5.5mt (vs. earlier 5.75mt) for FY25E (flat YoY) which translates to 1.68mt (+4.1% YoY) in Q4FY25E, further, it expects a volume of 6.4-6.5mt (vs. earlier 6.5-6.75mt) in FY26E.
- **Trade:Non-trade mix** stood at 46:54 in Q3FY25 vs. 51:49/55:45 in Q2FY25/Q3FY24; 50% in 9MFY25 vs. 56% in 9MFY24.
- **Blended cement** stood at 53% in Q3FY25 vs. 51%/54% in Q2FY25/Q3FY24; 49% in 9MFY25 vs. 55% in 9MFY24.
- **OPC/PPC/PSC/CC/PPCIP/SRC/GGBS ratio** stood at 53%/29%/10%/3%/3%/0%/2% in Q3FY25 vs. 49%/34%/9%/3%/2%/0%/3% in Q2FY25 vs. 46%/34%/10%/4%/3%/1%/2% for Q1FY25.
- **Capacity utilization** stood at 53% in Q3FY25 vs. 43%/55% in Q2FY25/Q3FY24. **Capacity utilization for Jeerabad/Jajpur/Gudipadu/Bayyavaram/Mattampally/Andhra Cements** stood at 93%/22%/78%/68%/51%/32% in Q3FY25 vs. 59%/20%/83%/52%/42%/27% in Q2FY25 vs. 69%/ 28%/ 97%/ 67%/ 52%/ 37% in Q3FY24. The Company expects Andhra Cements utilization to reach at par with Sagar Cement by FY26E.
- **Lead distance** stood at 245 kms in Q3FY25 vs. 254 kms/255 kms in Q2FY25/Q3FY24 ;251 kms in 9MFY25 vs. 262 kms in 9MFY24.

Price

- Currently, the company is witnessing stable cement pricing/ Rs2-3 per bag increase vs. exit of Dec'24/ avg. Q3FY25. The company expects a similar trend to continue and does not expect a major price hike in Q4FY25E considering industry would focus on increasing volumes due to year end targets. However, with a pickup in demand, prices could gradually see rising trends.

Profitability

- **SGC targets EBITDA/tn of >Rs500/tn for FY26E** primarily led by operating leverage (Rs200-300/tn) coupled with reduction in P&F cost. Andhra Cements is expected to break even by the end of FY26E.

Cost

- **P&F cost** – The decrease in P&F cost YoY was led by the reduction in the prices of petcoke and coal. On a per Kcal basis, cost of Petcoke/Imported coal/Domestic coal stood at Rs1.65/Rs1.73/Rs1.5 in Q3FY25 vs. Rs1.66/Rs1.73/Rs1.51 in Q2FY25 vs. Rs1.88/Rs2.08/Rs1.78 in Q3FY24. At present, the cost of Imported petcoke/Indian petcoke/Imported coal/Domestic coal stands at Rs1.58/Rs1.54/Rs1.67/Rs1.65 per Kcal. On thermal prices front, the cost of Petcoke/Imported coal/Domestic coal stood at Rs12,014/Rs10,454/Rs6,760 per

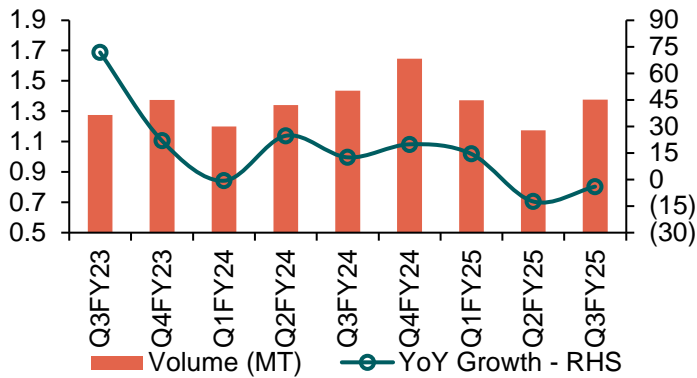
tn in Q3FY25 vs. Rs12,121/Rs9,526/Rs6,793 in Q2FY25 vs. Rs14,508/Rs12,970/Rs8,002 in Q3FY24. **The company expects fuel costs to remain stable for the next 2-3 quarters.** Also, domestic coal prices do not correlate with international coal prices.

- **Fuel mix** – Domestic coal/Imported coal/Petcoke/AFR at 6%/4%/84%/5% in Q3FY25 vs. 8%/15%/72%/5% in Q2FY25 vs. 16%/16%/65%/3% in Q3FY24.
- **Grid/Thermal/Green power** stood at 63%/23%/14% in Q3FY25 vs. 70%/18%/12% in Q2FY25 vs. 65%/24%/11% in Q3FY24. **The company plans to increase its green power share to 20%/50% by FY25E/FY30E.**
- **Employee cost** – Employee cost/tn stood at Rs270 in Q3FY25 vs. Rs209/262 in Q3FY24/Q2FY25 on account of annual appraisals in Q3FY25.
- **TSR** stood at 5.5% in Q3FY25 vs. 5.4%/5.22% in Q2FY25/Q1FY25. **The company plans to increase its TSR to 11%/25% by FY25E/FY30E.**

Capex, Debt & Expansion

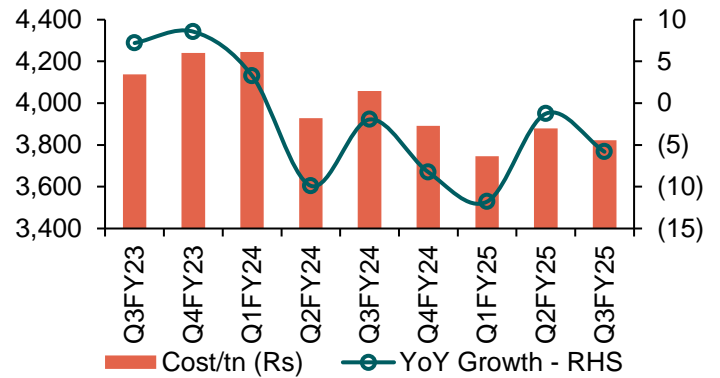
- SGC incurred a **capex** of Rs880 mn in 9MFY25. It expects capex of Rs2.42 bn in 1.5 years (vs. earlier 2 bn/Rs3 bn for FY25E/FY26E).
- **Debt** – Q3FY25 Gross debt stood at Rs14.6 bn out of which Rs11.2 bn/Rs3.4 bn is long term debt/working capital. Net Debt stood at Rs13.0 bn in 9MFY25 vs. Rs13.2 bn/Rs11.8 bn in H1FY25/FY24. Net Debt/EBITDA stood at 7.6x in 9MFY25 vs. 5.9x/4.8x in H1FY25/FY24. It plans to maintain a gross debt level of Rs16.26 bn/Rs14.85 bn/Rs13.42 bn/Rs11.99 bn with debt repayment of Rs3.43 bn/Rs3.37 bn/Rs3.25 bn/Rs3.1 bn in FY25E/FY26E/FY27E/FY28E. Net debt level is expected to be at Rs13.25 bn/Rs12.96 bn/Rs9.15 bn/Rs6.75 bn in FY25E/FY26E/FY27E/FY28E.
- **Ongoing expansions** – SGC maintains its capacity expansion plan of 0.25mtpa/0.5mtpa at its Gudipadu/Jeerabad plants by FY26E and capacity expansion at its Dachepalli plant from 1.85mtpa/2.25mtpa clinker/cement to 2.31mtpa/3mtpa by Oct-Nov'25 (vs. earlier end of FY26E) with a proposed capex of Rs4.7 bn.
- **Green Power expansion** – In Jan'25, SGC successfully commissioned a 6MW solar power plant at its Gudipadu unit; total green power capacity stands at 30MW. Solar capacity expansion of 4MW/4MW/6MW in Mattampally/Jeerabad/Dachepalli (received approvals for implementation) is expected to get commissioned by FY27E/FY27E/FY27E with a capex of Rs180 mn/Rs180 mn/Rs270 mn. WHRS capacity expansion of 4.5MW/2MW/9MW in Gudipadu/Mattampally/Dachepalli is expected to get commissioned by FY27E/FY28E/FY29E with a capex of Rs720 mn/Rs320 mn/Rs1.44 bn. The company expects cost savings of Rs50-75 per tn/Rs350-400 per tn from its WHRS at Gudipadu and Andhra Cements plants.
- **Sale of Vizag land**- Vizag plant has 107 acres of land, which the Government values at ~Rs40 mn per acre, totaling Rs4.32 bn. SGC has already received 2 out of 3 approvals (the pending approval will be received by Q1FY26) and expects the land monetization to be completed within 1-1.5 years post approvals.
- **Limestone** – SGC has strong limestone reserves of over 395 mt/165 mt/68mt/316 mt at Mattampally/Gudipadu/Indore (SCMPL)/Dachepalli (Andhra Cements).
- The company targets to achieve 4x/10x water positive by FY25/FY30.

Exhibit 7: Volume trend (MT)



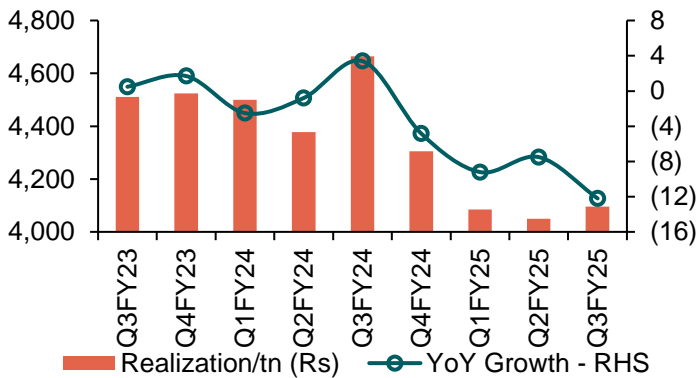
Source: Company, Dolat Capital

Exhibit 8: Cost/tn trend (Rs)



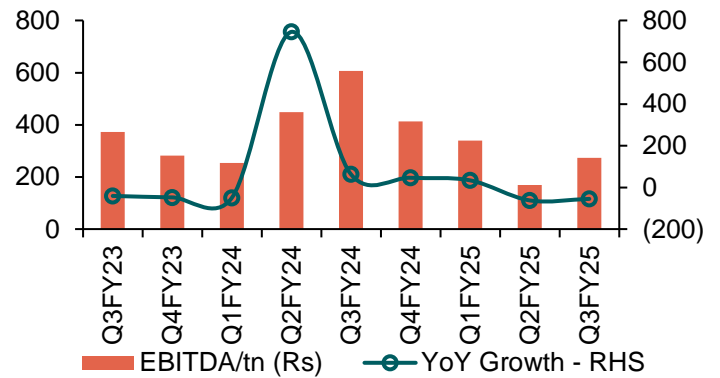
Source: Company, Dolat Capital

Exhibit 9: Realization/tn trend (Rs)



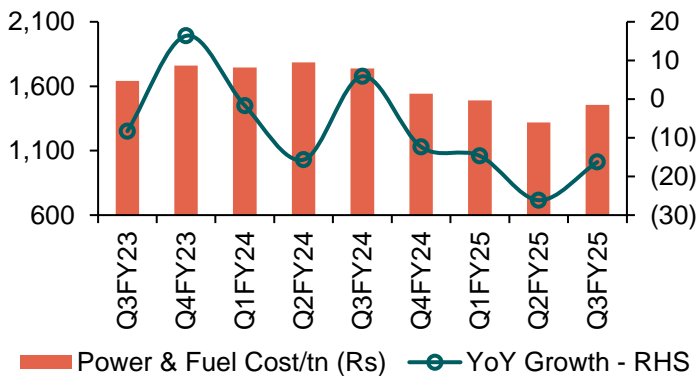
Source: Company, Dolat Capital

Exhibit 10: EBITDA/tn trend (Rs)



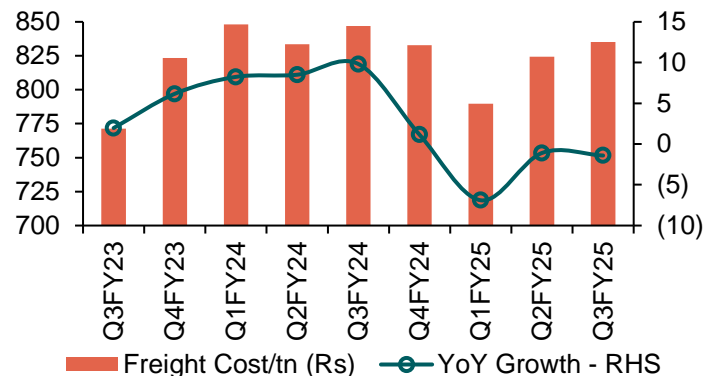
Source: Company, Dolat Capital

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	FY25E	FY26E	FY27E
Revenue	25,046	23,002	26,999	30,776
Total Expense	22,587	21,273	23,872	26,704
COGS	18,358	17,075	19,187	21,545
Employees Cost	1,173	1,290	1,368	1,450
Other expenses	3,056	2,907	3,317	3,709
EBIDTA	2,459	1,729	3,126	4,071
Depreciation	2,141	2,331	2,682	2,781
EBIT	318	(602)	445	1,290
Interest	1,848	1,846	1,968	1,841
Other Income	541	230	243	246
Exc. / E.O. items	148	0	0	0
EBT	(841)	(2,219)	(1,280)	(305)
Tax	(321)	(557)	(321)	(77)
Minority Interest	(87)	(52)	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	(434)	(1,609)	(958)	(228)
Adjustments	(403)	0	0	0
APAT	(837)	(1,609)	(958)	(228)

Balance Sheet

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	261	261	261	261
Minority Interest	785	785	785	785
Reserves & Surplus	19,151	17,450	16,400	16,081
Net Worth	19,412	17,711	16,662	16,342
Total Debt	14,390	15,390	16,090	14,590
Net Deferred Tax Liability	(325)	(325)	(325)	(325)
Total Capital Employed	34,263	33,562	33,212	31,392

Applications of Funds

Net Block	32,087	30,506	30,874	28,792
CWIP	147	897	97	97
Investments	0	0	0	0
Current Assets, Loans & Advances	9,924	8,417	9,524	10,754
Current Investments	0	0	0	0
Inventories	3,075	2,647	3,107	3,541
Receivables	2,077	1,765	2,071	2,361
Cash and Bank Balances	2,621	2,069	2,173	2,456
Loans and Advances	9	9	9	9
Other Current Assets	2,142	1,928	2,164	2,387
Less: Current Liabilities & Provisions	7,895	6,258	7,283	8,251
Payables	5,183	3,781	4,438	5,059
Other Current Liabilities	2,712	2,477	2,844	3,192
<i>sub total</i>				
Net Current Assets	2,029	2,159	2,241	2,503
Total Assets	34,263	33,562	33,212	31,392

E – Estimates

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	26.7	25.8	28.9	30.0
EBIDTA Margin	9.8	7.5	11.6	13.2
EBIT Margin	1.3	(2.6)	1.6	4.2
Tax rate	38.1	25.1	25.1	25.1
Net Profit Margin	(1.7)	(7.0)	(3.5)	(0.7)
(B) As Percentage of Net Sales (%)				
COGS	73.3	74.2	71.1	70.0
Employee	4.7	5.6	5.1	4.7
Other	12.2	12.6	12.3	12.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.7	0.9	1.0	0.9
Interest Coverage	0.2	(0.3)	0.2	0.7
Inventory days	45	42	42	42
Debtors days	30	28	28	28
Average Cost of Debt	25.1	21.6	20.1	17.2
Payable days	76	60	60	60
Working Capital days	30	34	30	30
FA T/O	0.8	0.8	0.9	1.1
(D) Measures of Investment				
AEPS (Rs)	(6.4)	(12.3)	(7.3)	(1.7)
CEPS (Rs)	10.0	5.5	13.2	19.5
DPS (Rs)	0.7	0.7	0.7	0.7
Dividend Payout (%)	(10.9)	(5.7)	(9.5)	(40.1)
BVPS (Rs)	148.5	135.5	127.5	125.0
RoANW (%)	(2.2)	(8.7)	(5.6)	(1.4)
RoACE (%)	3.4	(0.7)	1.5	3.5
RoAIC (%)	1.0	(1.9)	1.4	4.3
(E) Valuation Ratios				
CMP (Rs)	198	198	198	198
Mcap (Rs Mn)	25,880	25,880	25,880	25,880
EV	37,649	39,202	39,797	38,015
MCap/ Sales	1.0	1.1	1.0	0.8
EV/Sales	1.5	1.7	1.5	1.2
P/E	(30.9)	(16.1)	(27.0)	(113.5)
EV/EBITDA	15.3	22.7	12.7	9.3
P/BV	1.3	1.5	1.6	1.6
Dividend Yield (%)	0.4	0.4	0.4	0.4
(F) Growth Rate (%)				
Revenue	12.3	(8.2)	17.4	14.0
EBITDA	60.5	(29.7)	80.8	30.2
EBIT	(1327.8)	(289.4)	(173.8)	190.1
PBT	(555.4)	163.8	(42.3)	(76.2)
APAT	(39.3)	92.4	(40.5)	(76.2)
EPS	(39.3)	92.4	(40.5)	(76.2)

E – Estimates

Cash Flow

Particulars	FY24A	FY25E	FY26E	FY27E
Profit before tax	(841)	(1,609)	(958)	(228)
Depreciation & w.o.	2,141	2,331	2,682	2,781
Net Interest Exp	1,848	1,846	1,968	1,841
Direct taxes paid	(233)	0	0	0
Change in Working Capital	1,537	(683)	22	21
Non Cash	(448)	(81)	(85)	(86)
(A) CF from Operating Activities	4,004	1,805	3,628	4,329
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(2,258)	(1,500)	(2,250)	(700)
Free Cash Flow	1,746	305	1,378	3,629
(Inc.)/ Dec. in Investments	489	0	0	0
Other	488	81	85	86
(B) CF from Investing Activities	(1,281)	(1,419)	(2,165)	(614)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(331)	1,000	700	(1,500)
Interest exp net	(1,756)	(1,846)	(1,968)	(1,841)
Dividend Paid (Incl. Tax)	(92)	(91)	(91)	(91)
Other	(28)	0	0	0
(C) CF from Financing	(2,206)	(938)	(1,359)	(3,432)
Net Change in Cash	516	(552)	104	283
Opening Cash balances	2,105	2,621	2,069	2,173
Closing Cash balances	2,621	2,069	2,173	2,456

E – Estimates

Notes

Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(13)	(2)	(26)
Rel to NIFTY (%)	(10)	4	(35)

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Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	48.3	48.3	48.3
MF/Banks/FIs	5.3	6.0	6.4
FIIIs	2.6	2.7	2.6
Public / Others	43.8	43.0	42.7

Month	Rating	TP (Rs.)	Price (Rs.)
May-24	SELL	186	219
Jul-24	SELL	186	238
Oct-24	SELL	192	214

*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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Corporate Identity Number: U65990GJ993PTC116741

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