

Ambuja Cements

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR593 TP: INR730 (+23%) Buy

EBITDA above estimate; demand and pricing outlook positive

Estimate industry demand growth at ~7-8% in FY26 (vs. ~6-7% earlier)

- Ambuja Cements (ACEM) posted higher-than-estimated EBITDA, driven by higher-than-estimated realization (3% above estimate). Consol. EBITDA increased 53% YoY to INR19.6b (~8% beat), and EBITDA/t surged 27% YoY to INR1,066 (estimated INR1,002). Adj. PAT after MI grew ~15% YoY to INR7.3b (in line).
- Management indicated strong demand and pricing outlook, with cement demand estimated to grow ~7-8% YoY in FY26 (vs. ~6-7% earlier). The cement price improved in 1Q, and it will continue to follow a good pricing discipline. It is committed to achieving a total cost reduction of INR530/ton, with ~35-40% of the target already realized. The capacity expansion remains on track, with grinding capacity standing at 104.5mtpa currently, and another ~13mtpa will be commissioned in the remaining 9MFY26.
- We maintain our earnings estimates for FY26/27 and introduce our estimates for FY28 with this note. The stock trades fairly at 21x/17x FY26E/FY27E EV/EBITDA. We value the stock at 20x Jun'27E EV/EBITDA to arrive at our TP of INR730. **Reiterate BUY.**

Consolidated volume up 20% YoY; Realization/t up ~2% YoY

- Consol. revenue/EBITDA/adj. PAT stood at INR102.9b/INR19.6b/INR7.3b (up 23%/up 53%/up 15% YoY, and up 4%/up 8%/up 2% vs. our estimates) in 1QFY26. Consol. Cement volume rose ~20% YoY to 18.4mt (in line). Blended realization/t increased 2% YoY/QoQ (3% above estimates).
- Opex/t was down ~3% YoY (up ~2% QoQ), led by ~8%/4% decline in variable costs/freight expenses. However, other expenses/t increased ~14% YoY. EBITDA/t increased ~27% YoY to INR1,066, and OPM surged 3.8pp YoY to ~19% (est. ~18%).
- Depreciation increased ~81% YoY driven by inorganic expansion. Other income declined ~28% YoY. The ETR stood at 27.2% vs. 28.4% in 1QFY25.

Highlights from the management commentary

- ACEM's sales volume grew ~20% YoY to 18.4mt, with market share rising by 2pp to 15.5%, aided by inorganic growth. Capacity utilization during the quarter was at ~77-78% (on a consolidated level).
- The share of premium products increased to ~33% vs. ~29% of total trade volumes in 4QFY25. Further, trade volumes share increased 2.4pp to ~74%.
- Green power share increased by 9.7pp to 28.1%, and the target is to reach ~60% by FY28. This will help reduce power costs to ~INR4.5/kwh from ~INR5.9/kwh now. It commissioned 57MW of renewable power capacity.

Valuation and view

- ACEM's 1QFY26 operating performance was above our estimates, driven by higher-than-estimated realizations. Opex/t was above our estimate, mainly led by the integration of Orient Cement from 1Q, which had higher costs. Going forward, the key monitorables will be: the company's profitability trend (as in the past few quarters, except 4QFY25 and 1QFY26, its EBITDA/t has seen higher volatility), timely completion of its ongoing organic expansions, and the benefits from group synergies.

Bloomberg	ACEM IN
Equity Shares (m)	2463
M.Cap.(INRb)/(USDb)	1459.9 / 16.7
52-Week Range (INR)	687 / 453
1, 6, 12 Rel. Per (%)	6/10/-12
12M Avg Val (INR M)	1668
Free float (%)	32.5

Consol. Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	406.9	461.5	522.4
EBITDA	74.8	94.2	111.3
Adj. PAT	26.4	36.7	44.2
EBITDA Margin (%)	18.4	20.4	21.3
Adj. EPS (INR)	10.7	14.9	17.9
EPS Gr. (%)	35.1	39.0	20.3
BV/Sh. (INR)	226	239	253

Ratios

Net D:E	-0.0	-0.0	-0.1
RoE (%)	4.8	6.4	7.3
RoCE (%)	5.4	7.2	8.4
Payout (%)	18.6	20.1	22.3

Valuations

P/E (x)	48.4	34.8	29.0
P/BV (x)	2.3	2.2	2.1
EV/EBITDA(x)	20.9	16.6	13.9
EV/ton (USD)	158	151	146
Div. Yield (%)	0.3	0.5	0.7
FCF Yield (%)	-0.9	1.5	2.3

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	67.5	67.5	70.3
DII	18.7	17.3	13.3
FII	7.5	8.7	9.6
Others	6.3	6.5	6.8

FII includes depository receipts

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- We estimate the company's consolidated revenue/EBITDA/PAT CAGR at ~15%/29%/31% over FY25-27, aided by robust expansions (both organic and inorganic). We estimate its EBITDA/t to increase to INR1,014/INR1,150/INR1,230 in FY26/FY27/FY28 vs. INR794 in FY25. ACEM (consol.) trades fairly at 21x/17x FY26E/FY27E EV/EBITDA and USD158/USD151 EV/t. We value the stock at 20x Jun'27E EV/EBITDA to arrive at our TP of INR730. **Reiterate BUY.**

Consolidated quarterly performance

(INR b)

	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	83.9	73.8	85.0	99.8	102.9	88.6	99.2	116.2	342.5	406.9	98.5	3
YoY Change (%)	-3.7	-0.6	4.6	12.2	22.6	20.1	16.7	16.4	10.0	18.8	18.5	
EBITDA	12.8	9.7	8.9	18.7	19.6	14.5	17.7	22.9	50.1	74.8	18.1	8
YoY Change (%)	-23.2	-25.2	-48.9	9.9	53.2	49.2	100.0	22.8	73.0	49.3	53.2	
Margins (%)	15.3	13.2	10.4	18.7	19.1	16.4	17.8	19.7	14.6	18.4	18.4	64
Depreciation	4.8	5.5	6.6	7.9	8.6	8.7	8.7	8.8	24.8	34.8	7.9	9
Interest	0.7	0.7	0.7	0.1	0.7	0.8	0.8	0.8	2.2	3.0	0.7	(4)
Other Income	3.5	3.7	2.4	2.7	2.6	2.7	2.8	2.9	12.4	10.9	2.8	(9)
PBT before EO Item	10.9	7.3	4.0	13.4	12.9	7.8	11.0	16.2	35.6	47.9	12.3	5
Share of profit of JVs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-
Extraordinary Inc/(Exp)	0.0	-0.2	19.4	4.4	0.4	0.0	0.0	0.0	23.5	0.4	0.0	
PBT after EO Exp/(Inc)	10.9	7.1	23.4	17.8	13.3	7.8	11.0	16.3	59.2	48.4	12.4	8
Tax	3.1	2.4	5.2	4.6	3.9	1.9	2.6	4.2	15.3	12.6	3.2	
Prior period tax adj and reversal	0.0	0.1	-8.1	0.4	-0.3	0.0	0.0	0.0	-7.6	0.0	0.0	
Rate (%)	28.4	34.5	-12.2	27.9	27.2	23.9	23.9	26.0	25.9	26.1	25.5	
Reported Profit	7.8	4.7	26.2	12.8	9.7	5.9	8.4	12.0	51.5	35.8	9.2	5
Minority Interest	1.4	0.2	5.0	3.3	1.8	1.5	2.4	3.4	9.9	9.1	2.0	-
Adj PAT	6.4	4.6	4.1	4.5	7.3	4.5	6.0	8.6	19.6	26.4	7.2	2
YoY Change (%)	(29.3)	(42.4)	(49.7)	(16.1)	14.7	(2.5)	45.1	93.4	(30.6)	35.1	11.0	

Per ton analysis

	FY25				FY26				FY25	FY26E	FY26	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume	15.3	14.2	16.5	18.2	18.4	16.2	18.1	21.0	64.2	73.7	18.1	2
Change (YoY %)	(1)	9	17	10	20	14	10	15	16	15	15	
Blended Realization	5,485	5,181	5,153	5,484	5,592	5,472	5,472	5,533	5,332	5,519	5,442	3
Change (YoY %)	-3.1	-8.6	-10.6	2.2	1.9	5.6	6.2	0.9	-5.4	3.5	3.5	
Raw Material	963	997	1,082	1,004	829	932	912	935	1,013	902	1,012	(18)
Staff Cost	207	245	232	195	227	263	238	208	218	232	206	10
Power and fuel	1,419	1,276	1,262	1,263	1,366	1,260	1,280	1,289	1,303	1,300	1,282	7
Freight	1,370	1,282	1,239	1,284	1,317	1,310	1,315	1,321	1,352	1,316	1,300	1
Other expenditure	689	697	802	712	788	810	750	688	726	755	640	23
Total cost	4,649	4,498	4,616	4,458	4,526	4,575	4,495	4,441	4,613	4,505	4,440	2
EBITDA	836	684	537	1,026	1,066	897	976	1,092	719	1,014	1,002	6
Change (YoY %)	(23)	(31)	(56)	0	27	31	82	6	(3)	41	24	



Highlights from the management commentary

Demand and pricing

- Cement demand is estimated to grow ~4.0% YoY in 1QFY26, driven by Pradhan Mantri Awas Yojana, Pradhan Mantri Sadak Yojana, Bharatmala, Sagar Mala, and other infra projects. It remains positive on cement demand outlook and raised demand growth estimates by 1pp for FY26 to ~7-8%.
- Its sales volume grew 20% YoY to 18.4mt with market share increased by 2pp to 15.5%, aided by inorganic growth. Capacity utilization during the quarter was at ~77-78% (on a consolidated level). Earlier, the company's volume included CLC, which is a clinker plus cement. However, since it is primarily in the business of selling cement, it decided to follow industry practice and move to reporting only on cement volume. Hence, the volume component is entirely cement sales.
- 1QFY26 has seen a healthy improvement in cement prices. It is following a good discipline in pricing, adhering to the whole channel network, and it will continue to do so as a trend. It also believes a positive demand outlook will lead to a positive pricing trend.

Operational highlights

- Share of premium products increased to ~33% vs. ~29% of total trade volumes in 4QFY25. The company has taken various initiatives on the ground level, such as focused branding and promotion activities, active engagement of the technical support team with influencers, offering of value-added solutions beyond cement, and improved physical infrastructure to maximize premium and solution-focused product offerings.
- Green power contributed to 28.1% of total power requirement vs. 18.5%/26.1% in 1QFY25/4QFY25, and targeting to increase to ~60% by FY28. This will reduce the existing power cost from INR5.9 per unit to almost INR4.5 per unit by FY28. In 1QFY26, it commissioned 57.7MW of renewable energy (RE), taking the total RE to 473MW. WHRS capacity stood at 228MW.
- Kiln fuel cost was at INR1.59/Kcal vs. INR1.74/INR1.58 in 1Q/4QFY25. Fuel cost is estimated to sustain at these levels. It estimates kiln heat consumption to improve 35-40Kcal/kg of clinker led by various initiatives including mix of new kilns.
- Logistics cost declined 3% YoY on account of footprint optimization and closer-to-market strategy. Primary lead distance has been reduced by 8kms to 269km. This is expected to further decline by ~75kms post reaching to 140mtpa capacity target by FY28. This will help to reduce logistics cost by INR150/t aided by a higher share of rail and sea transportation. Currently, the company's PTPK cost stands at INR3.25.
- It reiterated its commitment to achieving a total cost reduction of INR530/ton, with 35-40% of the target already realized. Key levers include a rising share of renewable energy, logistics optimization, efficiency gains from new generation kilns, and long-term sourcing of fly ash.

Capacity expansion and capex plan

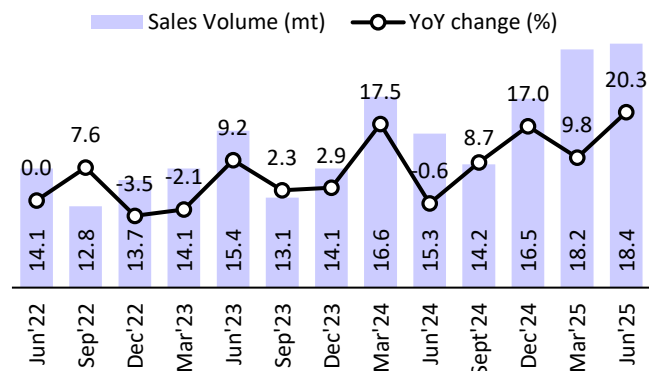
- It is rapidly expanding market presence across geographies, with synergies from recent acquisitions being realized ahead of schedule. Further, the greenfield and

brownfield expansion are being developed with a focus on long-term competitiveness. Nearly 40% of its current capacity now comes from next-generation assets that are optimized for capital efficiency, lower operating costs, greater use of renewable energy, and enhanced logistics, including improved rail connectivity.

- Total installed grinding capacity has increased to 104.5mtpa and targets to add another 13mtpa in the remaining 9MFY26 (with most of the capacity will be commissioned between Dec'25 and Mar'26).
- The clinker unit of 4mtpa at Bhatapara is being driven for a trial run, and commissioning is expected in 2QFY26. Other brownfield and greenfield expansions across various sites, including Salai Banwa, Dahej, Marwar, Kalamboli, Krishnapatnam, Bhatinda, Jodhpur, and Warsaliganj, are expected in 2HFY26.
- The merger of Adani Cementation, Sanghi, and Penna Cement received requisite approvals, and further process of completion is ongoing.
- The company's net cash balance stood at INR30.0b, considering the payment made for the Orient cement acquisition and the dividend payment. Capex is pegged at INR100b in FY26 towards various expansion plans (capex incurred INR20b in 1QFY26).

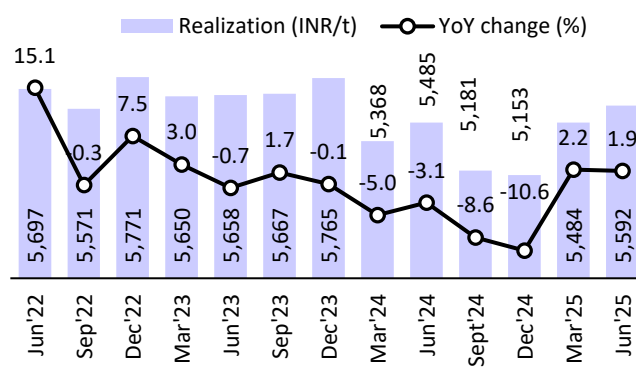
Story in charts

Exhibit 1: Consol. sales volume up ~20% YoY



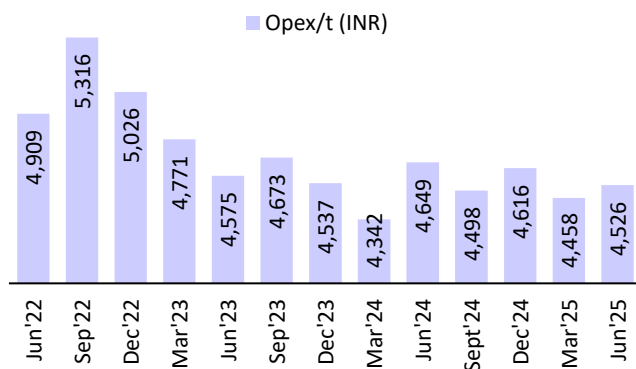
Source: Company, MOFSL

Exhibit 2: Realization improved ~2% YoY



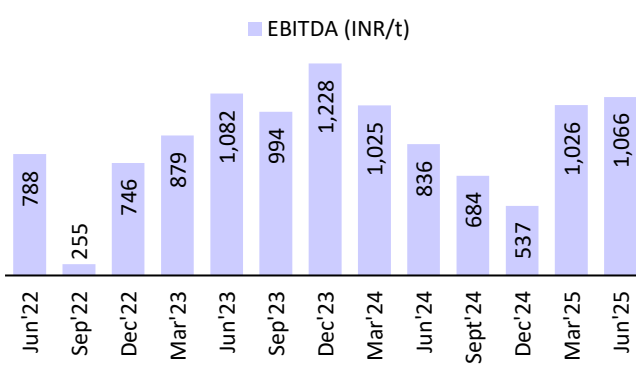
Source: Company, MOFSL

Exhibit 3: OPEX/t down 3% YoY (up ~2% QoQ)



Source: Company, MOFSL

Exhibit 4: EBITDA/t increased 27% YoY and ~4% QoQ



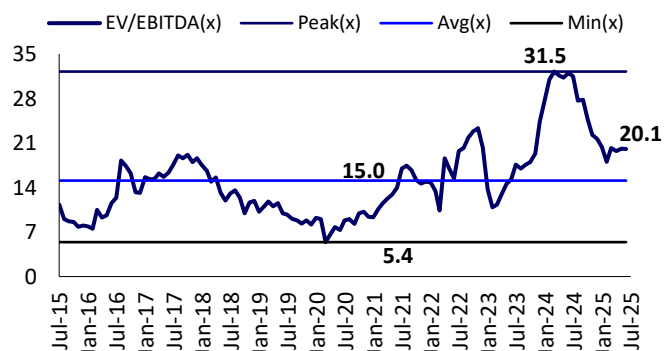
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis (consolidated)

INR/t	Jun'25	Jun'24	YoY (%)	Mar'25	QoQ (%)
Blended Realization	5,592	5,485	2	5,484	2
Raw Material	829	963	(14)	1,004	(17)
Staff Cost	227	207	10	195	16
Power and Fuel	1,366	1,419	(4)	1,263	8
Freight	1,317	1,370	(4)	1,284	3
Other exp.	788	689	14	712	11
Total Cost	4,526	4,649	(3)	4,458	2
EBITDA	1,066	836	27	1,026	4

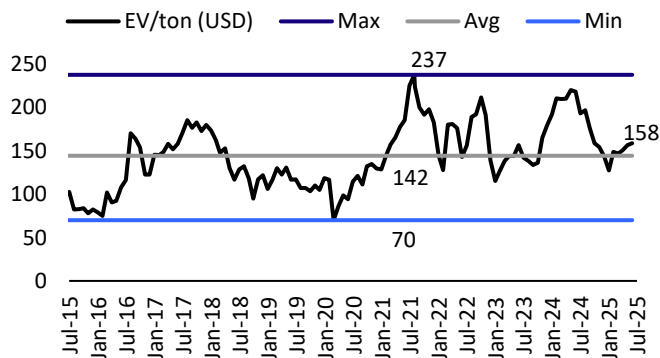
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

Consolidated financials and valuations

Income Statement							(INR m)	
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	2,45,162	2,89,655	3,89,370	3,31,596	3,42,529	4,06,905	4,61,488	5,22,351
Change (%)	-9.5	18.1	7.5	6.5	3.3	18.8	13.4	13.2
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,90,741	3,32,141	3,67,273	4,11,059
As a Percentage of Sales	79.6	78.6	86.8	80.7	84.9	81.6	79.6	78.7
EBITDA	50,056	62,104	51,224	63,995	51,788	74,764	94,216	1,11,293
Change (%)	8.2	24.1	-34.0	56.2	-19.1	44.4	26.0	18.1
Margin (%)	20.4	21.4	13.2	19.3	15.1	18.4	20.4	21.3
Depreciation	11,618	11,525	16,447	16,234	24,783	34,799	38,382	42,754
EBIT	38,438	50,579	34,777	47,761	27,005	39,965	55,834	68,538
Interest	1,402	1,457	1,949	2,764	2,159	3,044	3,429	3,838
Other Income – Rec.	4,438	3,524	7,377	11,664	12,435	10,943	11,490	12,064
PBT Before EO Exp.	41,474	52,647	40,205	56,662	37,280	47,864	63,895	76,764
EO Exp./ (Inc.)	1,702	1,205	3,190	-2,116	-23,537	-400	0	0
PBT After EO Exp.	39,772	51,442	37,015	58,777	60,817	48,264	63,895	76,764
Tax Expense	8,848	14,534	7,051	11,626	7,704	12,356	16,357	19,652
Tax Rate (%)	22.2	28.3	19.0	19.8	12.7	25.6	25.6	25.6
Add: Share of Profit from Associate	144	202	280	229	132	132	132	132
Less: Minority Interest	7,414	9,307	4,410	11,612	9,910	9,054	10,922	13,048
Reported PAT	23,654	27,804	25,834	35,768	43,335	26,986	36,748	44,197
PAT Adj. for EO Items	25,357	28,707	28,227	30,545	19,576	26,447	36,748	44,197
Change (%)	20.9	13.2	-21.3	35.3	-35.9	35.1	39.0	20.3
Margin (%)	10.3	9.9	7.2	9.2	5.7	6.5	8.0	8.5

Balance Sheet							(INR m)	
Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,971	3,971	3,971	4,395	4,926	4,926	4,926	4,926
Money Received Against Issue of Warrants			50,000	27,797				
Total Reserves	2,23,605	2,49,566	2,63,010	3,82,325	5,29,506	5,52,507	5,82,806	6,18,091
Net Worth	2,27,576	2,53,537	3,16,982	4,14,517	5,34,433	5,57,433	5,87,732	6,23,017
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,12,032	1,22,014	1,34,123
Def. Liabilities	6,260	7,562	7,004	13,214	24,032	24,032	24,032	24,032
Total Loans	436	435	477	368	268	10,435	435	435
Capital Employed	2,97,681	3,32,985	3,95,046	5,22,007	6,62,414	7,03,932	7,34,214	7,81,608
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,44,670	6,00,595	6,71,645	7,27,695
Less: Accum. Depn.	59,140	69,989	86,436	1,02,669	1,27,453	1,51,908	1,82,052	2,16,436
Net Fixed Assets	1,26,099	1,43,839	1,56,818	2,33,916	3,17,217	4,48,688	4,89,593	5,11,260
Capital WIP	24,219	21,964	25,259	26,585	98,857	68,020	50,495	49,470
Capital Advances	6,050	4,234	4,810	14,266	15,548	15,548	15,548	15,548
Goodwill	78,761	78,697	78,697	88,028	1,08,561	1,08,561	1,08,561	1,08,561
Investments in Subsidiaries	1,546	1,705	1,861	623	604	604	604	604
Investments – Trade	7,026	8,861	276	7,863	18,511	8,511	10,511	25,511
Curr. Assets	1,53,507	1,92,773	2,49,495	2,79,388	2,50,113	2,01,011	2,05,484	2,16,139
Inventory	16,486	27,380	32,728	36,086	42,480	45,612	47,659	50,316
Debtors	5,611	6,458	11,544	11,896	15,903	17,076	17,662	18,554
Cash and Bank Bal.	82,457	1,08,358	1,15,610	1,43,985	61,722	5,566	5,405	10,511
Others	48,953	50,577	89,613	87,422	1,30,008	1,32,758	1,34,758	1,36,758
Curr. Liability and Prov.	99,526	1,19,088	1,22,168	1,28,660	1,46,996	1,47,010	1,46,582	1,45,484
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,43,919	1,43,490	1,42,392
Provisions	2,926	3,062	2,795	2,989	3,092	3,092	3,092	3,092
Net Current Assets	53,980	73,685	1,27,327	1,50,728	1,03,117	54,001	58,902	70,655
Appl. of Funds	2,97,681	3,32,985	3,95,046	5,22,007	6,62,414	7,03,932	7,34,214	7,81,608

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

Consolidated financials and valuations

Ratios

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	12.8	14.5	14.2	13.9	7.9	10.7	14.9	17.9
Cash EPS	18.6	20.3	22.5	21.3	18.0	24.9	30.5	35.3
BV/Share	114.6	127.7	159.6	188.6	217.0	226.3	238.6	252.9
DPS	18.5	6.3	2.5	2.0	2.0	2.0	3.0	4.0
Payout (%)	144.9	43.6	17.6	14.4	25.2	18.6	20.1	22.3
Valuation (x)								
P/E Ratio	40.7	35.9	36.5	37.4	65.4	48.4	34.8	29.0
Cash P/E Ratio	27.9	25.6	23.1	24.4	28.8	20.9	17.0	14.7
P/BV Ratio	4.5	4.1	3.3	2.8	2.4	2.3	2.2	2.1
EV/Sales Ratio	5.1	4.2	3.1	3.9	4.2	3.8	3.4	3.0
EV/EBITDA Ratio	24.7	19.6	23.7	20.3	28.1	20.9	16.6	13.9
EV/t (Cap) - USD	228	213	208	194	187	158	151	146
Dividend Yield (%)	3.1	1.1	0.4	0.3	0.3	0.3	0.5	0.7
Return Ratios (%)								
RoE	10.9	12.0	10.0	8.4	4.1	4.8	6.4	7.3
RoCE	12.8	15.2	9.9	10.5	5.0	5.4	7.2	8.4
RoIC	14.5	18.6	12.4	12.7	5.5	5.3	6.4	7.3
Working Capital Ratios								
Asset Turnover (x)	0.8	0.9	1.0	0.6	0.5	0.6	0.6	0.7
Debtor (Days)	8.4	8.1	10.8	13.1	16.9	15.3	14.0	13.0
Inventory (Days)	25	35	31	40	45	41	38	35
Work Cap (Days)	80.4	92.9	119.4	165.9	109.9	48.4	46.6	49.4
Leverage Ratio (x)								
Current Ratio	1.5	1.6	2.0	2.2	1.7	1.4	1.4	1.5
Debt/Equity Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) Before Tax	39,916	51,645	37,295	59,006	59,224	48,396	64,027	76,897
Depreciation	11,618	11,525	16,447	16,234	24,783	24,455	30,145	34,384
Interest and Finance Charges	1,699	1,402	1,905	2,764	2,159	2,159	3,044	3,429
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	-12,356	-16,357	-19,652
(Inc.)/Dec. in WC	8,492	-3,602	-40,913	-12,390	-59,991	-7,040	-5,062	-6,647
CF from Operations	50,022	54,494	7,349	56,458	22,374	55,615	75,796	88,411
Others	0	0	0	0	0	0	0	0
CF from Operations incl. EO	50,022	54,494	7,349	56,458	22,374	55,615	75,796	88,411
(Inc.)/Dec. in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-69,088	-53,525	-55,025
Free Cash Flow	32,769	31,530	-33,310	16,847	-63,541	-13,473	22,271	33,386
(Pur.)/Sale of Investments	4,080	2,893	2,668	-49,893	10,604	-46,000	-2,000	-15,000
Others	19,865	-1,963	8,585	4,533	-85,246	0	0	0
CF from Investments	6,692	-22,034	-29,407	-84,971	-1,60,557	-1,15,088	-55,525	-70,025
Issue of Shares	0	0	0	424	531	0	0	0
Inc./(Dec.) in Debt	0	0	-1,155	-1,533	-20,083	10,167	-10,000	0
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-2,159	-3,044	-3,429
Dividend Paid	-37,959	-3,334	-12,514	-4,964	-4,926	-4,926	-7,389	-9,852
Others	-1,603	-1,823	44,560	65,302	82,157	236	1	1
CF from Fin. Activity	-41,261	-6,560	29,310	56,888	55,920	3,317	-20,432	-13,280
Inc./Dec. in Cash	15,453	25,901	7,253	28,375	-82,263	-56,156	-160	5,106
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	5,566	5,405
Closing Balance	82,457	1,08,357	1,15,610	1,43,985	61,722	5,566	5,405	10,511

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at

<https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited, ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company

- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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 certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.