

A tad soft, transformation underway!

- **GSL's Q1FY26 results were marginally soft but with healthy internals.** Revenue/EBITDA/APAT grew by 9/21/21% YoY, respectively.
- **GSL is a noteworthy player in ENA/Ethanol & Country Liquor (IMIL) segment.** Over the past 3 years, it has strategically positioned itself to emerge as a leading branded IMFL player. After posting super-normal profits over FY20-22, the company experienced severe earnings decline over FY22-25 due to steep RM costs. We expect headwinds to recede over FY25-27E, positioning GSL's all three segments for strong growth, driving superior 38% EBITDA and 102% EPS CAGR (subdued base) over FY25-28E. The IMFL business, in particular, represents a 5–7 year structural growth opportunity (GSL has the right to win) and drive multiple re-rating if executed well.
- **We broadly maintain our FY25-28E estimates.** Reiterate 'BUY' rating with SOTP-based TP of Rs 1,600. It trades at 40/25/19x FY26-28E EPS.

Manufacturing: Weak volumes and healthy spread/litre!

GSL's manufacturing business reported weaker capacity utilization in Q1FY26 at ~81% vs. the historic average of ~90-91%. Thus, the external sales at ~37-38mn litres were subdued, pulling down overall EBITDA. As per the mgmt. it has been due to plant maintenance/upgradation. But, due to softening of RM and internal efficiencies, **EBITDA/litre improved from ~Rs 2/3litre in Q1/Q4FY25 to Rs 6 (long-term cycle avg. ~Rs 7).** Mgmt. expects gradual ramp-up in capacity utilization at 90-91% by Q4, with EBITDA/litre improving to ~Rs 7 on sustainable basis over FY26–27E.

IMIL: Rajasthan (core) strong; Delhi-Haryana weak

GSL's IMIL volume growth at 1% YoY was soft despite healthy 8% growth in the key market of Rajasthan, ~3% growth contribution from UP, offset by de-growth in Delhi and Haryana. **Revenues were +10% YoY, yet EBITDA was -10%** despite a price increase in Rajasthan due to revenue mix change, increase in PM costs and lower share of re-used bottles. Mgmt. remains confident of sustaining a 17% EBITDA margin in the segment with UP driving significant volume growth.

IMFL: Tad soft revenues; Healthy margins

The IMFL segment revenue grew by a healthy 50% YoY to Rs 407mn, but on a low base impacted by the Delhi excise policy change. Modest EBITDA losses at Rs -12mn were positive. Mgmt. remains upbeat of growth driven by new product launches and geographical expansion, coupled with EBITDA break-even by Q4FY26.

Key Data

Nifty	24,723
Equity / FV	Rs 289mn / Rs 10
Market Cap	Rs 36bn
	USD 409.3mn
52-Week High/Low	Rs 1,370/ 751
Avg. Volume (no)	1,21,167
Bloom Code	GBSL IN

	Current	Previous
Rating	BUY	BUY
Target Price	1,600	1,600

Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%) /bps FY26E	Chg (%) /bps FY27E
Revenue	30	36	0.0	0.0
EBITDA	3	3	0.0	0.0
EBITDA (%)	8.4	9.3	0	0
APAT	1	1	0.0	0.0
EPS (Rs)	30.9	50.4	0.0	0.0

Valuation (x)

	FY26E	FY27E	FY28E
P/E	40.3	24.7	18.6
EV/EBITDA	15.8	11.8	9.6
ROE (%)	8.6	12.6	14.6
RoACE (%)	7.6	10.3	12.2

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	6,990	8.8	6.8
Total Expense	6,413	7.8	4.2
EBITDA	577	21.4	47.4
Depreciation	216	10.8	4.1
EBIT	361	28.8	96.4
Other Income	23	27.9	(36.8)
Interest	146	71.3	12.2
EBT	238	11.7	164.6
Tax	53	(12.0)	95.4
RPAT	185	20.9	194.1
APAT	185	20.9	194.1
		(bps)	(bps)
Gross Margin	23.2	267	29
EBITDA (%)	8.3	85	228
NPM (%)	2.7	26	169
Tax Rate (%)	22.1	(594)	(782)
EBIT (%)	5.2	80	236

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Exhibit 1: Actual vs. Estimates

Particulars (Rs Mn)	Actual	Estimates	Variance (%)	Remarks
Revenue (Rs Mn)	6,990	7,329	(4.6)	Revenue and EBITDA Slightly Below, Profitability Takes a Hit
EBITDA (Rs Mn)	577	616	(6.2)	
EBITDA margin %	8.3	8.4	(14 bps)	
APAT (Rs Mn)	185	226	(18.1)	
APAT margin %	2.7	3.1	(44 bps)	
AEPS (Rs)	6.4	7.8	(18.1)	

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars	FY26E			FY27E			FY28E			Remarks
	Old	New	Chg %	Old	New	Chg %	Old	New	Chg %	
Revenue	31,034	30,170	(2.8)	35,456	35,965	1.4	37,759	37,857	0.3	Near-term softness, but margin and profit upgrades drive FY28 optimism
- Manufacturing	19,166	18,451	(3.7)	21,049	21,658	2.9	21,151	21,361	1.0	
- IMIL	9,720	9,629	(0.9)	11,346	11,240	(0.9)	12,668	12,549	(0.9)	
- IMFL	2,147	2,090	(2.7)	3,062	3,067	0.2	3,941	3,947	0.2	
EBITDA	2,552	2,561	0.4	3,244	3,328	2.6	3,791	3,907	3.1	
- Manufacturing	1,098	1,202	9.5	1,495	1,537	2.8	1,472	1,546	5.0	
- IMIL	1,679	1,621	(3.5)	1,853	1,835	(1.0)	2,006	1,986	(1.0)	
- IMFL	(225)	(262)	16.0	(104)	(44)	(57.5)	313	374	19.7	
EBITDA %	8.2	8.5	27	9.1	9.3	10	10.0	10.3	28	
- Manufacturing	5.7	6.5	79	7.1	7.1	(1)	7.0	7.2	28	
- IMIL	17.3	16.8	(45)	16.3	16.3	(1)	15.8	15.8	(1)	
- IMFL	(10.5)	(12.5)	(202)	(3.4)	(1.4)	196	7.9	9.5	155	
APAT (Rs Mn)	975	890	(8.7)	1,491	1,453	(2.5)	1,902	1,934	1.7	
AEPS (Rs)	33.7	30.7	(8.7)	51.5	50.2	(2.5)	65.7	66.8	1.7	

Source: Company, Dolat Capital

Exhibit 3: Standalone P&L

Particulars (Rs Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Chg YoY%	Chg QoQ%	FY24	FY25	Chg YoY%
Revenue	6,423	6,381	6,020	6,545	6,990	8.8	6.8	24,147	25,368	5.1
COGS (incl. Power)	5,104	5,089	4,690	5,045	5,368	5.2	6.4	19,003	19,928	4.9
Employee cost	216	224	222	223	282	30.8	26.5	790	885	12.1
Other Expenses	628	770	805	885	763	21.5	(13.8)	2,648	3,088	16.6
Total Opex	843	994	1,027	1,108	1,045	23.9	(5.7)	3,438	3,973	15.6
EBITDA	476	297	303	392	577	21.4	47.4	1,706	1,467	(14.0)
D&A	195	202	211	208	216	10.7	4.1	656	816	24.4
EBIT	280	95	92	184	361	28.8	96.4	1,050	651	(38.0)
Finance Costs	85	94	103	130	146	71.3	12.2	268	413	54.0
Other Income	18	20	22	36	23	27.9	(36.8)	135	97	(28.2)
PBT	213	21	12	90	238	11.7	164.6	917	335	(63.5)
Tax	60	8	7	27	53	(12.0)	95.4	(51)	102	(300.3)
APAT	153	13	4	63	185	20.9	194.1	739	233	(68.4)

Source: Company, Dolat Capital

Exhibit 4: Common Size (%)

Particulars (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Chg YoY%	Chg QoQ%	FY24	FY25	Chg YoY%
Revenue	100.0	100.0	100.0	100.0	100.0	-	-	100.0	100.0	-
COGS (incl. Power)	79.5	79.8	77.9	77.1	76.8	(267)	(29)	78.7	78.6	(14)
Employee cost	3.4	3.5	3.7	3.4	4.0	68	63	3.3	3.5	22
Other Expenses	9.8	12.1	13.4	13.5	10.9	114	(261)	11.0	12.2	121
Total Opex	13.1	15.6	17.1	16.9	14.9	182	(199)	14.2	15.7	143
EBITDA	7.4	4.7	5.0	6.0	8.3	85	228	7.1	5.8	(128)
D&A	3.0	3.2	3.5	3.2	3.1	5	(8)	2.7	3.2	50
EBIT	4.4	1.5	1.5	2.8	5.2	80	236	4.3	2.6	(178)
Finance Costs	1.3	1.5	1.7	2.0	2.1	76	10	1.1	1.6	52
Other Income	0.3	0.3	0.4	0.6	0.3	5	(23)	0.6	0.4	(18)
PBT	3.3	0.3	0.2	1.4	3.4	9	203	3.8	1.3	(248)
Tax	0.9	0.1	0.1	0.4	0.8	(18)	34	(0.2)	0.4	61
APAT	2.4	0.2	0.1	1.0	2.7	26	169	3.1	0.9	(214)

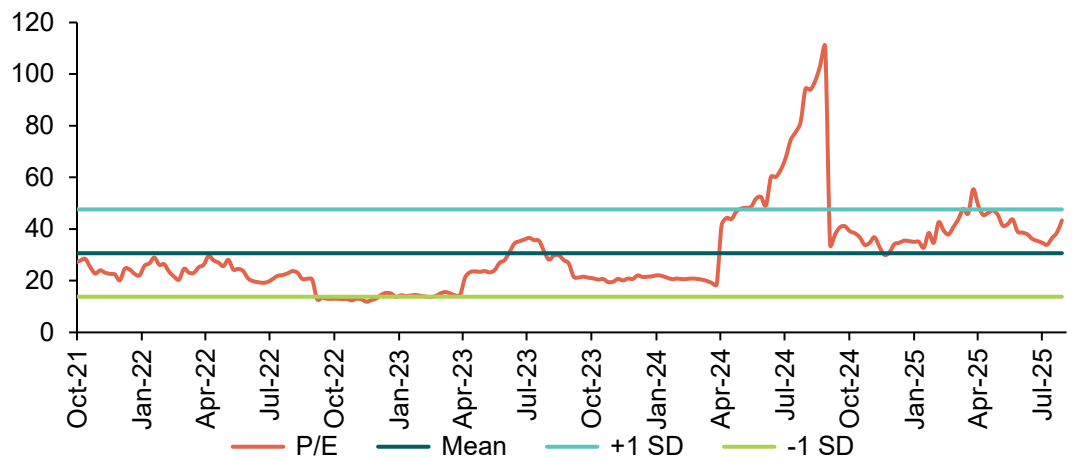
Source: Company, Dolat Capital

Exhibit 5: Segmental Performance

Particulars (Rs Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Chg YoY%	Chg QoQ%	FY24	FY25	Chg YoY%
Revenue Break-up										
Manufacturing	4,036	4,030	3,244	4,039	4,258	5.5	5.4	16,279	15,349	(5.7)
IMIL	2,114	2,108	2,288	2,207	2,325	10.0	5.3	7,416	8,717	17.5
IMFL	272	240	483	298	407	49.6	36.6	452	1,293	186.1
Total	6,422	6,378	6,015	6,544	6,990	8.8	6.8	24,147	25,359	5.0
EBITDA Break-up (incl. OI)										
Manufacturing	107	33	34	129	222	107.5	72.1	716	303	(57.7)
IMIL	430	348	343	382	390	(9.3)	2.1	1,271	1,342	5.6
IMFL	(35)	(58)	(49)	(36)	(12)	(65.7)	(66.7)	(281)	(178)	(36.7)
Total	493	317	325	428	600	21.6	40.3	1,706	1,467	(14.0)
EBITDA Margin (%)										
Manufacturing	2.7	0.8	1.0	3.2	5.2	256	202	4.4	2.0	(242)
IMIL	20.3	16.5	15.0	17.3	16.8	(357)	(53)	17.1	15.4	(174)
IMFL	(12.9)	(24.2)	(10.1)	(12.1)	(2.9)	992	913	(62.2)	(13.8)	4,840
Blended	7.7	5.0	5.4	6.5	8.6	90	205	7.1	5.8	(128)
Volumes (Mn cases)										
IMIL	4.0	3.8	4.1	4.0	4.0	0.8	0.0	14.2	15.8	11.7
IMFL	0.2	0.2	0.3	0.2	0.3	52.6	37.7	0.4	0.9	139.6
Realization/case (Rs)										
IMIL	535	553	561	555	584	9.2	5.3	524	551	5.2
IMFL	1,432	1,143	1,610	1,415	1,403	(2.0)	(0.8)	1,189	1,420	19.4
EBITDA/case (Rs)										
IMIL	109	91	84	96	98	(10.0)	2.1	90	85	(5.5)
IMFL	(184)	(276)	(163)	(171)	(41)	(77.5)	(75.8)	(739)	(195)	(73.6)

Source: Dolat Capital, Company

Exhibit 6: Globus Spirits P/E Valuation Trend



Source: Company, Dolat Capital

Exhibit 7: Peer Valuation

	Mcap	CMP	TP * + / (-)		P/E (x)			EV/EBITDA (x)			P/B (x)			ROE (%)		
	Rs bn	Rs	(Rs)	%	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
UNSP	972	1,337	1,334	(0.2)	67.1	67.5	55.2	45.9	47.4	39.9	12.3	10.8	9.3	19.5	17.0	18.1
Radico	375	2,800	3,160	12.8	108.5	69.8	58.1	56.6	41.8	36.2	13.9	11.9	10.1	12.8	17.9	18.1
UBL	512	1,935	1,955	1.1	109.6	92.1	63.1	61.2	51.5	37.7	11.7	11.0	9.8	10.9	12.3	16.5
Globus	36	1,245	1,600	28.5	154.3	40.4	24.7	27.7	15.9	11.8	3.6	3.3	2.9	2.4	8.6	12.6

Source: Company, Dolat Capital * Target prices mentioned as per the last published report.

Exhibit 8: SOTP based Valuation

Rs Mn	Method	Multiple (x)	EBITDA/Sales (Rs Mn)			Enterprise Value (Rs Mn)			Value Per Share (Rs)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Manufacturing	EV/E	8.0	1,098	1,495	1,472	8,784	11,959	11,779	304	414	408
IMIL	EV/E	12.0	1,679	1,853	2,006	20,151	22,241	24,072	697	770	833
IMFL	EV/S	5.0	2,147	3,062	3,941	10,735	15,310	19,703	372	530	682
EV (Rs Mn)						39,670	49,509	55,554	1,373	1,714	1,923
Net debt/(cash)						4,321	3,274	1,567	150	113	54
Equity Value						35,349	46,234	53,988	1,224	1,600	1,869

Source: Company, Dolat Capital

Exhibit 9: Sensitivity of TP to PE multiple (x) and EPS (Rs)

EPS ----->	33.8	51.6	65.8
PE multiple (x)	FY26E	FY27E	FY28E
20	675	1,033	1,317
25	844	1,291	1,646
30	1,013	1,550	1,975
35	1,182	1,807	2,304
40	1,351	2,065	2,634

Source: Company, Dolat Capital

Key Assumptions

Exhibit 10: Operating and financial assumptions

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Manufacturing								
Volumes (Mn ltr)	103	116	182	211	192	182	220	221
Revenue (Rs Mn)	7,102	8,993	13,896	16,279	15,349	18,451	21,658	21,361
EBITDA (Rs Mn)	1,505	1,455	1,557	716	303	1,202	1,537	1,546
Realization/Ltr (Rs)	69	77	76	77	80	101	99	97
EBITDA/Ltr (Rs)	14.6	12.5	8.5	3.4	1.6	6.6	7.0	7.0
EBITDA Margin (%)	21.2	16.2	11.2	4.4	2.0	6.5	7.1	7.2
Chg YoY %								
Sales Volumes (Mn ltr)		12.9	56.5	16.0	(9.3)	(4.8)	20.4	0.6
Revenue (Rs Mn)		26.6	54.5	17.1	(5.7)	20.2	17.4	(1.4)
EBITDA (Rs Mn)		(3.3)	7.0	(54.0)	(57.7)	296.9	27.8	0.6
Realization/Ltr (Rs)		12.1	(1.3)	1.0	4.0	26.3	(2.5)	(2.0)
EBITDA/Ltr (Rs)		(14.4)	(31.7)	(60.3)	(53.3)	317.0	6.2	-
IMIL								
Volumes (Mn cases)	12.4	14.6	14.0	14.2	15.8	16.8	19.3	21.2
Revenue (Rs Mn)	5,170	6,729	6,867	7,416	8,717	9,629	11,240	12,549
EBITDA (Rs Mn)	1,105	1,865	1,081	1,271	1,342	1,621	1,835	1,986
Realization/case (Rs)	417	460	490	524	551	574	582	591
EBITDA/case (Rs)	89	127	77	90	85	97	95	94
EBITDA Margin (%)	21.4	27.7	15.7	17.1	15.4	16.8	16.3	15.8
Chg YoY %								
Volumes (Mn cases)		18.2	(4.2)	1.0	11.7	6.1	15.0	10.0
Revenue (Rs Mn)		30.2	2.0	8.0	17.5	10.5	16.7	11.7
EBITDA (Rs Mn)		68.8	(42.1)	17.6	5.6	20.8	13.3	8.2
Realization/case (Rs)		10.1	6.6	6.9	5.2	4.1	1.5	1.5
EBITDA/case (Rs)		42.8	(39.5)	16.4	(5.5)	13.8	(1.5)	(1.6)
EBITDA Margin (%)		29.7	(43.2)	8.9	(10.2)	9.3	(3.0)	(3.1)
IMFL								
Volumes (Mn cases)	-	-	0.2	0.4	0.9	1.5	2.2	2.9
Revenue (Rs Mn)	-	62	328	452	1,293	2,090	3,067	3,947
EBITDA (Rs Mn)	-	-	(181)	(281)	(178)	(262)	(44)	374
Realization/case (Rs)			1,586	1,189	1,420	1,403	1,389	1,375
EBITDA/case (Rs)			(878)	(739)	(195)	(176)	(20)	130
Chg YoY %								
Volumes (Mn cases)				84.0	139.6	63.6	48.3	30.0
Revenue (Rs Mn)				38.0	186.1	61.6	46.7	28.7
Realization/case (Rs)				(25.0)	19.4	(1.2)	(1.0)	(1.0)

Source: Company, Dolat Capital

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Overall								
Revenue (Rs Mn)	12,273	15,783	21,091	24,147	25,368	30,170	35,965	37,857
Gross Profit (Rs Mn)	4,615	5,873	5,553	5,144	5,440	7,131	8,662	9,493
EBITDA (Rs Mn)	2,610	3,320	2,456	1,706	1,467	2,539	3,328	3,907
EBIT (Rs Mn)	2,204	2,895	1,893	1,050	651	1,646	2,327	2,855
APAT (Rs Mn)	1,478	1,913	1,222	739	233	890	1,453	1,934
Margin %								
Gross Profit	37.6	37.2	26.3	21.3	21.4	23.6	24.1	25.1
EBITDA	21.3	21.0	11.6	7.1	5.8	8.4	9.3	10.3
EBIT	18.0	18.3	9.0	4.3	2.6	5.5	6.5	7.5
APAT	12.0	12.1	5.8	3.1	0.9	3.0	4.0	5.1
Chg YoY %								
Revenue		28.6	33.6	14.5	5.1	18.9	19.2	5.3
Gross Profit		27.3	(5.5)	(7.4)	5.8	31.1	21.5	9.6
EBITDA		27.2	(26.0)	(30.5)	(14.0)	73.1	31.1	17.4
EBIT		31.3	(34.6)	(44.5)	(38.0)	152.9	41.3	22.7
APAT		29.4	(36.1)	(39.5)	(68.4)	281.8	63.3	33.1

Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	25,368	30,170	35,965	37,857
Total Expense	23,901	27,631	32,638	33,951
COGS	19,928	23,039	27,303	28,364
Employees Cost	885	1,209	1,529	1,609
Other expenses	3,088	3,383	3,806	3,977
EBIDTA	1,467	2,539	3,328	3,907
Depreciation	816	892	1,001	1,052
EBIT	651	1,646	2,327	2,855
Interest	413	571	494	383
Other Income	97	108	118	124
Exc. / E.O. items	0	0	0	0
EBT	335	1,184	1,951	2,596
Tax	102	294	497	662
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	233	890	1,453	1,934
Adjustments	0	0	0	0
APAT	233	890	1,453	1,934

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	289	289	289	289
Minority Interest	0	0	0	0
Reserves & Surplus	9,658	10,548	12,002	13,936
Net Worth	9,947	10,837	12,291	14,225
Total Debt	5,236	4,543	3,874	1,971
Net Deferred Tax Liability	963	1,059	1,165	1,282
Total Capital Employed	16,146	16,439	17,330	17,478

Applications of Funds

Net Block	11,681	11,802	11,441	10,967
CWIP	0	0	0	0
Investments	1,240	1,294	1,351	1,412
Current Assets, Loans & Advances	8,042	8,631	9,917	9,914
Current Investments	0	0	0	0
Inventories	2,081	2,351	2,663	2,663
Receivables	3,225	3,643	4,126	4,126
Cash and Bank Balances	691	325	512	508
Loans and Advances	0	0	0	0
Other Current Assets	2,045	2,311	2,617	2,617
Less: Current Liabilities & Provisions	4,817	5,288	5,380	4,815
Payables	1,871	2,047	2,345	2,311
Other Current Liabilities	2,946	3,241	3,035	2,503
<i>sub total</i>				
Net Current Assets	3,225	3,343	4,538	5,099
Total Assets	16,146	16,439	17,330	17,478

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	21.4	23.6	24.1	25.1
EBIDTA Margin	5.8	8.4	9.3	10.3
EBIT Margin	2.6	5.5	6.5	7.5
Tax rate	30.4	24.8	25.5	25.5
Net Profit Margin	0.9	3.0	4.0	5.1
(B) As Percentage of Net Sales (%)				
COGS	78.6	76.4	75.9	74.9
Employee	3.5	4.0	4.3	4.3
Other	12.2	11.2	10.6	10.5
(C) Measure of Financial Status				
Gross Debt / Equity	0.5	0.4	0.3	0.1
Interest Coverage	1.6	2.9	4.7	7.5
Inventory days	30	28	27	26
Debtors days	46	44	42	40
Average Cost of Debt	9.7	11.7	11.7	13.1
Payable days	27	25	24	22
Working Capital days	46	40	46	49
FA T/O	2.2	2.6	3.1	3.5
(D) Measures of Investment				
AEPS (Rs)	8.1	30.9	50.4	67.1
CEPS (Rs)	36.4	61.8	85.2	103.6
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	345.1	376.0	426.4	493.5
RoANW (%)	2.4	8.6	12.6	14.6
RoACE (%)	3.0	7.6	10.3	12.2
RoAIC (%)	3.2	7.8	10.5	12.6
(E) Valuation Ratios				
CMP (Rs)	1245	1245	1245	1245
Mcap (Rs Mn)	35,884	35,884	35,884	35,884
EV	40,428	40,101	39,246	37,346
MCap/ Sales	1.4	1.2	1.0	0.9
EV/Sales	1.6	1.3	1.1	1.0
P/E	153.9	40.3	24.7	18.6
EV/EBITDA	27.6	15.8	11.8	9.6
P/BV	3.6	3.3	2.9	2.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	5.1	18.9	19.2	5.3
EBITDA	(14.0)	73.1	31.1	17.4
EBIT	(38.0)	152.9	41.3	22.7
PBT	(63.5)	253.2	64.8	33.1
APAT	(75.9)	281.8	63.3	33.1
EPS	(75.9)	281.8	63.3	33.1

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	335	1,184	1,951	2,596
Depreciation & w.o.	816	892	1,001	1,052
Net Interest Exp	413	571	494	383
Direct taxes paid	102	294	497	662
Change in Working Capital	(781)	(483)	(1,008)	(565)
Non Cash	0	0	0	0
(A) CF from Operating Activities	584	1,762	1,822	2,680
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(2,036)	(1,014)	(639)	(578)
Free Cash Flow	(1,452)	748	1,182	2,102
(Inc.)/ Dec. in Investments	(299)	42	49	56
Other	97	108	118	124
(B) CF from Investing Activities	(2,238)	(864)	(472)	(397)
Issue of Equity/ Preference	1	0	0	0
Inc./(Dec.) in Debt	1,992	(693)	(669)	(1,903)
Interest exp net	(413)	(571)	(494)	(383)
Dividend Paid (Incl. Tax)	(3)	0	0	0
Other	0	0	0	0
(C) CF from Financing	1,576	(1,264)	(1,163)	(2,286)
Net Change in Cash	(78)	(366)	187	(3)
Opening Cash balances	768	691	325	511
Closing Cash balances	691	325	511	508

E – Estimates

Notes

Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	31	24	36
Rel to NIFTY (%)	33	23	34

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	50.9	50.9	0.0
MF/Banks/FIs	5.8	5.8	0.0
FIIIs	6.4	6.4	0.0
Public / Others	37.0	37.0	0.0



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-25	BUY	1,600	1,031
Aug-25	BUY	1,600	1,232

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

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