

# AMBUJA CEMENTS

SHINING STAR SERIES

## Investment Thesis

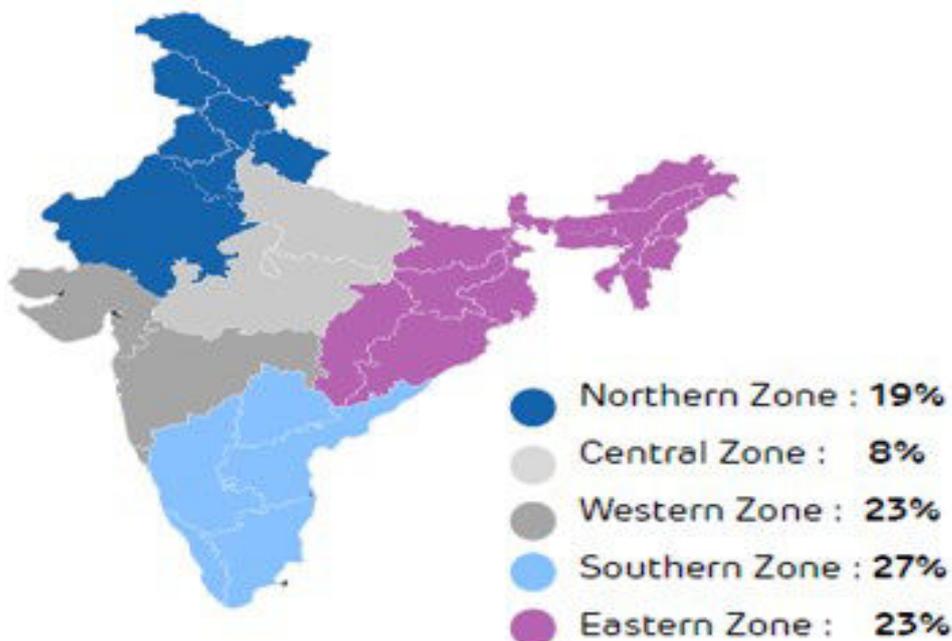
- ⇒ Debt-free capacity expansion strengthens market share
- ⇒ Premium product mix expansion enhances pricing power and strengthens brand positioning
- ⇒ Logistics and dealer network give a strong competitive edge
- ⇒ Cost optimization improves operational efficiency and supports margin growth

## Company Background

Ambuja Cements Ltd., a part of the diversified Adani group, is one of India's leading cement companies and the ninth-largest cement producer globally. Headquartered in Ahmedabad, the company has relentlessly expanded both organically and through acquisitions, positioning itself as a significant player in supporting India's housing and infrastructure requirements. As of Q2FY26, Ambuja's consolidated cement capacity stands at 107 million tonnes per annum (MTPA), representing almost 50% growth from the time of its acquisition by the Adani Group. The company has set a target to reach 155 MTPA by FY28, which will position it as a growth leader in the industry. This rapid scale-up is being driven by a balanced mix of brownfield expansions, debottlenecking and strategic acquisitions. Ambuja's pan-India operations comprise 24 integrated units, 22 grinding units, 10 bulk cement terminals, 11 captive ships, and 116 ready-mix concrete plants, spread across 665+ districts in the country. Its strong distribution capabilities are supported by a vast network of more than 120,000+ channel partners. As of Q2FY26, the company reported 68% of its sales from the trade segment, the highest among its peers, catering to the profitable IHB segment. The company offers a comprehensive portfolio of cement and related products within the building material ecosystem. With over 82% of its portfolio comprising blended cement, Ambuja's innovative solutions cater to the diverse demands of India's varied climate. With the commitment to uphold the highest standards of quality, Ambuja Cements has earned the trust of its customers. Its flagship brands in the premium segment, such as Ambuja Plus, Ambuja Kawach, and Ambuja Compecem, have set industry benchmarks for strength, durability, and sustainability. These innovations, combined with robust technical support, have helped the company to become a preferred choice in the industry. Additionally, Ambuja maintains a debt-free position and supports its expansion through strong cash flows. By combining scale, innovation, and customer-centric products, the company remains a strong player in the industry, well-positioned to capture India's long-term economic and infrastructure growth.

## Company Overview

### Ambuja (Adani) Cement Geographical Spread



Source: Company Reports, BP Equities Research

## Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook **Positive**

## Stock

CMP (Rs.)	537
Target Price (Rs.)	656
BSE code	500425
NSE Symbol	AMBUJACEM
Bloomberg	ACEM IN
Reuters	ABUJ.BO

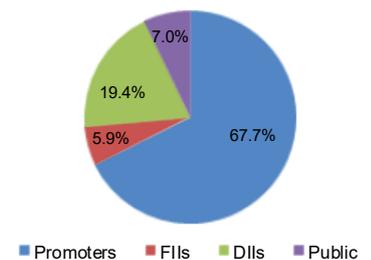
## Key Data

Nifty	26,036
52 Week H/L (Rs.)	625 / 455
O/s Shares (Cr.)	247
Market Cap (Cr.)	132,403
Face Value (Rs.)	2

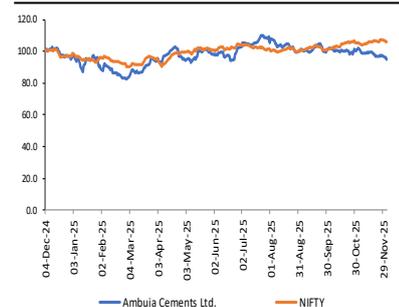
## Average volume

3 months	2,917,621
6 months	2,651,502
1 year	2,659,604

## Share Holding Pattern (%)



## Relative Price Chart



## Research Analyst

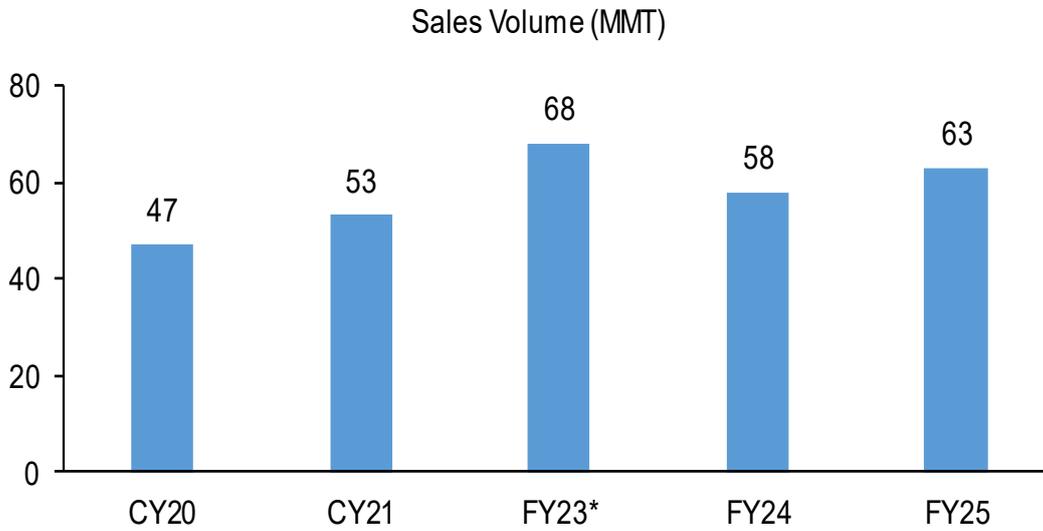
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# Ambuja Cements Ltd.

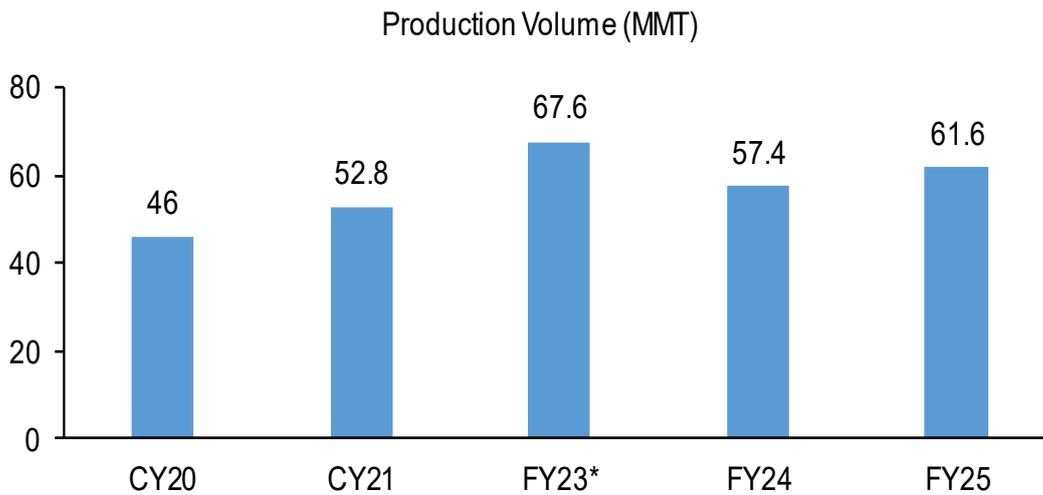
## Annual Sales Volume



Source: Company Reports, BP Equities Research

Note\*: 15-month period due to a change in accounting year from December to March

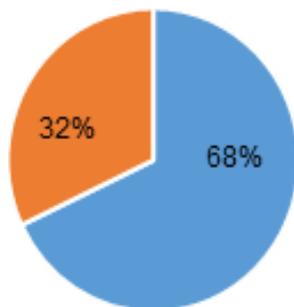
## Annual Production Volume



Source: Company Reports, BP Equities Research

Note\*: 15-month period due to a change in accounting year from December to March

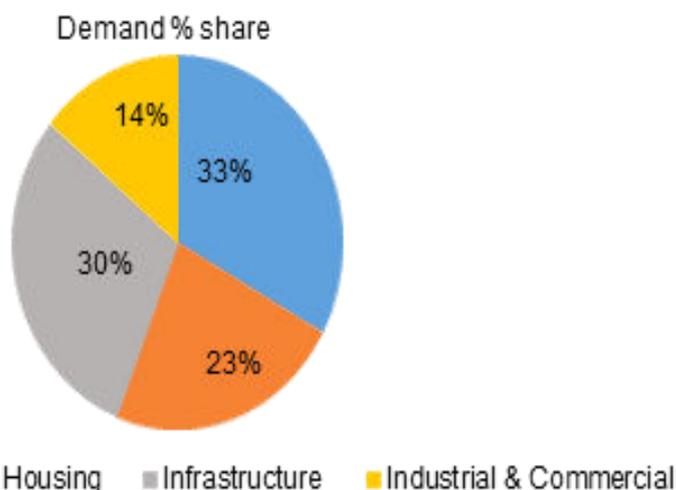
## Trade and Non-Trade Contribution



■ Trade Cement Share (Ambuja+ACC) ■ Non-Trade Cement Share

Source: Company Reports, BP Equities Research

## Cement Demand in India in Different Segments in FY25



Source: Company Reports, BP Equities Research

## Cost and Profit as a Percentage of Revenue from Operations

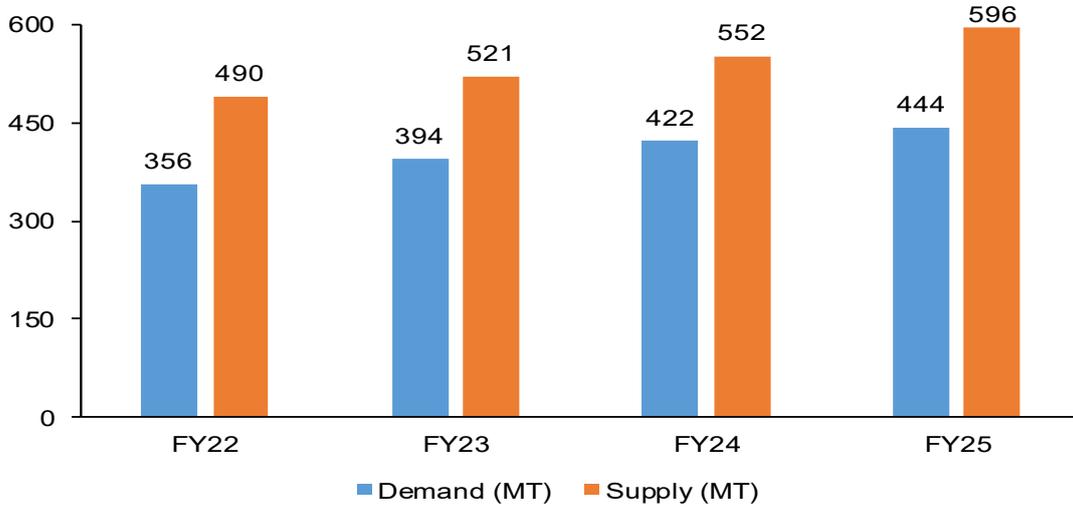
Category	FY24	FY25
Profit Before Tax	17%	17%
Cost of Materials Consumed	15%	16%
Power & Fuel Costs	24%	24%
Employee Cost	4%	4%
Freight and Forwarding Expense	24%	24%
Depreciation & Amortization	5%	7%
Finance Cost	1%	1%
Manufacturing and Other Costs	13%	15%
Other Income	-4%	-8%

Source: Company Reports, BP Equities Research

# Ambuja Cements Ltd.

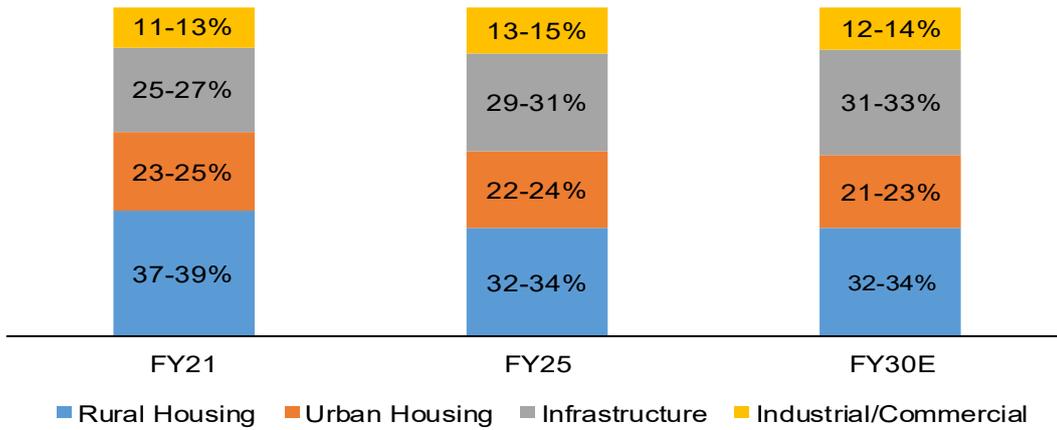
## Industry Trend

### Industry Demand and Supply Trend



Source: Company Reports, BP Equities Research

### Sectoral Cement Demand



Source: Company Reports, BP Equities Research

### Cement Demand CAGR



Source: Company Reports, BP Equities Research

# Ambuja Cements Ltd.

## Investment Rationale

### Debt-free capacity expansion strengthens market share

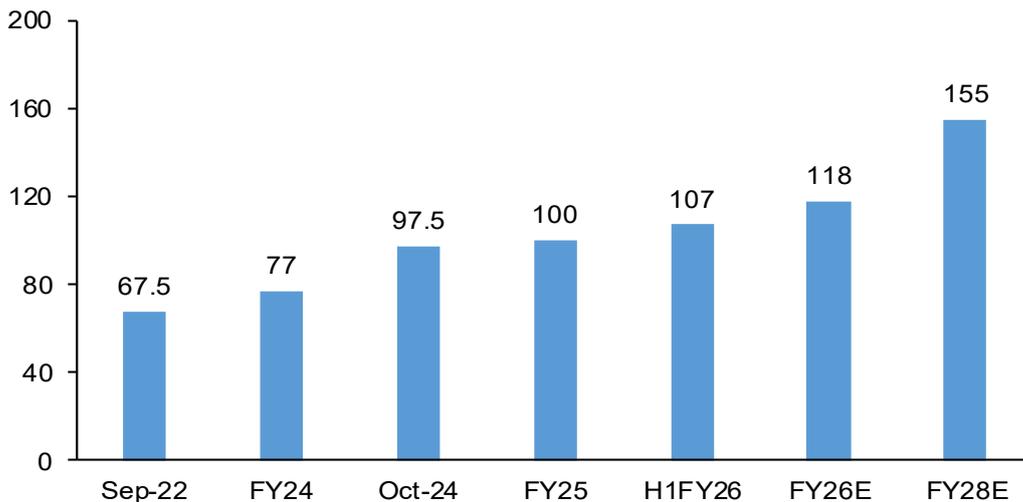
Ambuja Cements has strategically executed one of the most aggressive and timely capacity-expansion programs in the Indian cement sector, positioning itself for long-term volume leadership and a competitive cost advantage. As of Q2FY26, the company has scaled its cement manufacturing capacity to 107 MTPA, marking a more than 50% increase over its capacity at the time of the Adani Group's acquisition in September 2022 (then 66.4 MTPA). This transformational growth has been achieved through a balanced mix of brownfield, debottlenecking, and M&A strategies. Specifically, capacity additions during FY25 include the acquisition of Orient Cement (8.5 MTPA), the commissioning of a 2.4 MTPA brownfield expansion at Farakka, and an additional 0.5 MTPA through process debottlenecking across multiple plants. The growth is particularly compelling, given its self-funded nature and targeted geographical deployment. As of 30th September 2025, the company holds Rs. 1,813 crores in cash and equivalents while maintaining a debt-free balance sheet. This implies that the substantial capacity expansion, which typically places a strain on a cement company's financials, has been executed without compromising balance sheet quality or return metrics. The roadmap to 155 MTPA by FY28 is already underway. The company is on track to reach 118 MTPA by FY26, with ongoing work on strategic brownfield expansions of clinker and grinding units across Bhatapara, Salai Banwa, Dahej, Marwar, Kalamboli, Krishnapatnam, Bhatinda, Jodhpur, and Warisaliganj. It has successfully commissioned the Sankrail and Sindri brownfield grinding unit. Construction is in advanced stages, with Bhatapara plant in trial phase, while Jodhpur plant completing over 95% of civil works, with 48% of the mechanical erection completed. Ambuja's expansion approach is not only bold but optimized. With this rapid, cost-efficient scale-up, Ambuja is well-positioned to gain market share, improve operating leverage, and capture incremental cement demand driven by India's housing and infrastructure cycles.

*"Ambuja has become the ninth-largest cement company globally by installed capacity."*

*"Its new facilities are integrated with logistics, including rail and sea infrastructure, as well as WHRS systems, enabling stable margins."*

## Capacity Expansion over the years

Cement Capacity (MT)



Source: Company Reports, BP Equities Research

# Ambuja Cements Ltd.

## Premium product mix expansion enhances pricing power and strengthens brand positioning

Ambuja Cements is implementing a premium product strategy that boosts pricing power and strengthens its brand, supported by strong operations and customer-focused product innovation. The company has set a clear ambition to increase the premium mix within its trade sales from 13% to a target of 40%, which will materially support higher realizations and improved margins. As of Q2FY26, Ambuja had already achieved a premium product share of 35% in trade sales, marking 28% YoY growth and demonstrating the growing demand and strong customer acceptance of its premium offerings. Key products under this strategy include Ambuja Plus in the premium category and Ambuja Kawach in the super-premium space. The company is successfully growing its share of premium products by implementing brand strategies that drive higher volume growth and increased revenue. It has implemented innovative processing techniques and a robust quality control framework to support these premium products. These brands are distinctly positioned around strength, durability, and water-repellent performance, and are certified by green rating organizations such as GRIHA, reflecting both sustainability and technical superiority. Strong product differentiation is backed by a robust supply chain and hourly quality monitoring from quarry to lorry, supported by its state-of-the-art Research & Development Centre. This helps the company in maintaining consistent quality, which is an essential factor in the premium cement market. Ambuja is further amplifying the impact of its premiumization strategy through targeted branding and digital engagement. By offering differentiated, high-performance cement to the IHB segment, the company is not only increasing volumes but doing so at superior pricing power. Combining product quality with value-added solutions and targeted branding has helped gain greater market share in the high-margin trade segment. Together, these initiatives, when combined with cost reduction efforts and logistics efficiency, position Ambuja Cements to sustain above-industry volume growth.

*"Premium brand positioning, built on durability and performance, sets new industry standards and fosters long-term customer relationships."*

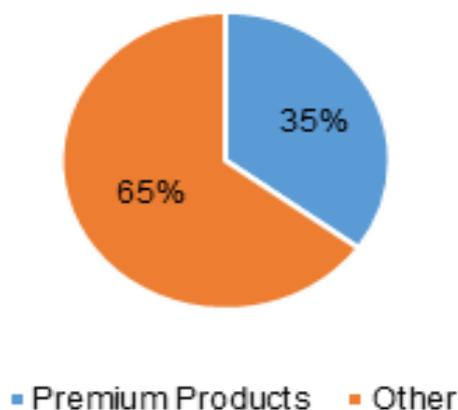
*"By engaging directly with the Individual Home Builder (IHB) segment and executing personalized campaigns, loyalty programs, and contractor training initiatives, Ambuja is building emotional and functional brand preference."*

## Product Portfolio, including premium products



Source: Company Reports, BP Equities Research

## Share of Premium Products of Trade Volume



Source: Company Reports, BP Equities Research

### Strong premium mix acceleration driving sustained high-value growth

Period	Premium Mix in Trade (%)	YoY Growth (%)
FY22	8	0
FY23	10	25
FY24	13	30
Q1FY26	33	43
Q2FY26 Current	35	28
Target	40	21

Source: Company Reports, BP Equities Research

### Logistics and dealer network give a strong competitive edge

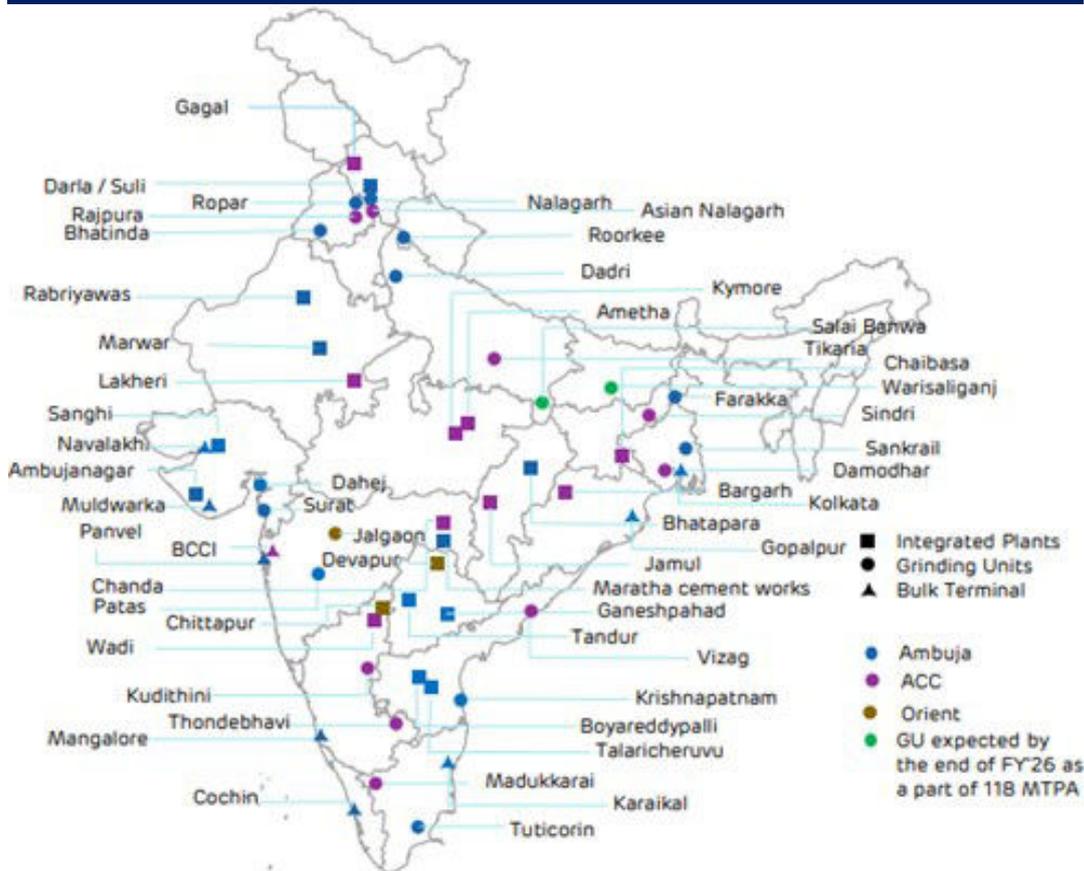
Ambuja Cements has built a strong channel through its end-to-end logistics integration and extensive pan-India distribution network, which enables better service levels, lower delivery costs, and closer dealer engagement compared to competitors. This wide network helps meet the rising demand for quality cement and building materials across the country, ensuring a steady supply at competitive prices. This entrenched dealer base, supported by timely delivery and digital systems, is a major contributor to Ambuja's high trade sales share and growing market presence. Logistics capabilities have been significantly upgraded through both infrastructure and digital investments. The company is deploying 60 specialized BCFC rakes for long-term fly-ash movement and 11 GPWIS rakes for clinker movement. This optimizes the company's transportation mix by route planning, renegotiation of commercial terms, and the integration of GPS technology. The new electronic Proof of Delivery (ePOD) system ensures transparency and supports swift payment processes to the vendors. The company is implementing in-plant automation, with advanced vehicle tracking, reducing truck turnaround times and significantly increasing dispatch capacity with an aim to significantly reduce lead distances by 100 kms through plant optimization and warehouse footprints. These changes are not only improving logistics but also strengthening dealer loyalty and enhancing customer satisfaction through faster, more predictable deliveries. Through tools like the Clinker Allocation Optimizer, the company plans to enhance clinker movement between Integrated Units (IUs) and Grinding Units (GUs), thereby reducing manual inefficiencies and cutting operational costs. By combining physical logistics with digital solutions, Ambuja is creating a faster, more efficient, and scalable supply chain. This strategic integration within the Adani Group ecosystem delivers a significant competitive advantage, positioning Ambuja as a supply chain leader in the cement sector. Its physical logistics infrastructure is unmatched, with 24 integrated plants, 22 grinding units, 10 bulk cement terminals, 116 RMC plants, and 11 captive ships, along with strong rail connectivity. This multi-modal network enables Ambuja to reach high-demand markets quickly and at lower costs, particularly in trade-heavy regions.

*"As of FY25, the company operates through a strong network of ~12,000 dealers and ~38,000 retailers/sub-dealers across over 635 districts, with retail accounting for 69% of total cement sales."*

*"To support scale, Ambuja has implemented advanced fleet management systems with AI-enabled tracking for real-time shipment tracking and accurate arrival times."*

# Ambuja Cements Ltd.

## Pan-India Presence



Source: Company Reports, BP Equities Research

### A comprehensive, high-capacity network strengthening operational and market leadership

Infrastructure	Current Count	Strategic Advantage
Integrated Units	24	Pan-India Presence
Grinding Units	22	Local Market Access
Bulk Cement Terminals	10	Coastal Logistics
RMC Plants	116	Ready-Mix Supply
Captive Ships	11	Marine Transport
Districts Covered	665+	Market Coverage
Channel Partners	1,20,000+	Distribution Reach

Source: Company Reports, BP Equities Research

### Cost optimization improves operational efficiency and supports margin growth

Ambuja Cements is working towards establishing itself as the most cost-competitive manufacturer in the Indian cement sector, with an aggressive strategy focused on cost optimization, operational improvement, and sustained margin expansion since its integration into the Adani Group. Cost reduction has become the company's core focus for delivering value to shareholders and maintaining competitiveness in a volatile market environment. Ambuja has reduced costs by 19% since its integration into the Adani Group in September 2022. One of the measures has been smarter fuel sourcing, including increasing the use of fly-ash sourced from Group companies across its manufacturing units, increasing the proportion of alternative fuels and waste-derived resources to lower energy costs. The company has established long-term agreements for raw material procurement, particularly for fly ash, securing 40% of its requirements, which ensures both price stability and uninterrupted supply, thereby forming a robust foundation for further cost improvement. With the softening of coal prices, Ambuja has benefited from a tangible reduction in power and fuel costs, with additional improvements projected on the back of increasing renewable energy penetration

*"The company is also aggressively investing in EV trucks, digital fleet management, and marine logistics, which have helped reduce lead distances by 8 km in Q2FY26 and are expected to further reduce by another 75 km as scale expands by FY28."*

# Ambuja Cements Ltd.

and optimized power consumption per tonne of cement. The proportion of green energy in the power mix has jumped to 32.9% in Q2FY26, with a target of 60% by FY28, and over 228 MW of Waste Heat Recovery Systems (WHRS) have been operationalized. This expansion has increased the share of waste heat recovery in the total energy profile and is expected to reduce power costs by around Rs. 90 per tonne by FY28. The company is also aggressively investing in EV trucks, digital fleet management, and marine logistics, which have helped reduce lead distances by 8 km in Q2FY26 and are expected to further reduce by another 75 km as scale expands by FY28. With direct dispatches rising to 58% and kiln fuel costs declining, operational costs are expected to drop further. Digitalization, AI-driven analytics, automation, and logistics route optimization have together enabled measurable gains. The company's central control platform enables real-time decision-making and order matching, driving continuous workflow improvements and margin benefits. These initiatives highlight strong margin delivery and provide a structural advantage to the company, lower operating costs ensure flexibility in pricing strategy, safeguard profitability against cyclical headwinds, and support industry-leading growth. Overall, Ambuja's relentless focus on cost efficiency, combined with process innovation and scale benefits from Adani integration, positions it to sustainably outpace sector margins and drive long-term.

*"Measures like innovative fuel sourcing, logistics optimization, expanded WHRS capacity, long-term fly ash agreements, increased renewable energy share, and strategic group synergies collectively strengthen Ambuja's cost leadership."*

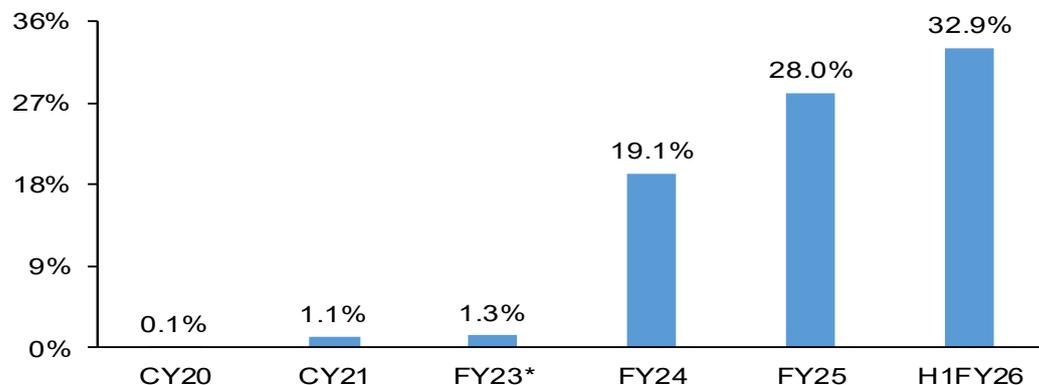
## Driving a clear cost-down trajectory from Rs. 4,000 PMT in FY25 to Rs. 3,650 PMT by FY28

Particulars	Rs. PMT
Exit Mar'26	~4,000
Raw materials	~50
Power & Fuel	~200
Logistics	~100
Other overheads	~50
Exit Mar'28	~3,600 - 3,650

Source: Company Reports, BP Equities Research

## Increase in the share of green power and the renewable mix to reduce costs

Renewable and Green energy % of total energy mix

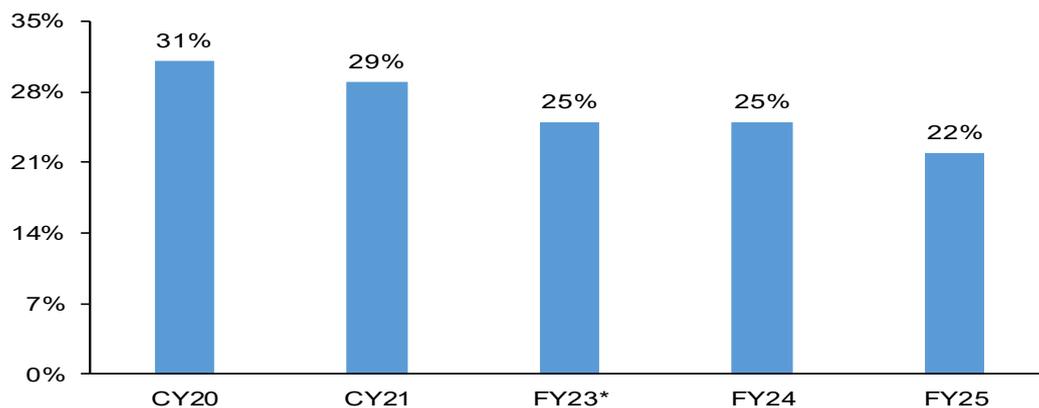


Source: Company Reports, BP Equities Research

Note\*: 15-month period due to a change in accounting year from December to March

## Decrease in Freight and Forwarding costs

Freight and Forwarding Cost



Source: Company Reports, BP Equities Research

Note\*: 15-month period due to a change in accounting year from December to March

## Q2FY26 Concall Highlights

### Capacity Expansion:

- Debottlenecking initiatives across 13 plants will add 15 MTPA capacity at a lower CapEx of \$48 per ton.
- Clinker capacity target revised from 84 MTPA to almost 96 MTPA by FY28, with three new kiln lines planned primarily in Chhattisgarh and other strategic locations.
- Ongoing greenfield and brownfield projects at Salai Banwa, Marwar, Dahej, Kalamboli, Bhatinda, Jodhpur, and others are advancing well, with several nearing commissioning by the end of FY26.
- The company is installing 13 new blenders over 12 months to optimize product mix and increase premium cement share, thereby improving realization.

*"The company aims to reach 155 MTPA by FY28, including additions through debottlenecking and new plants."*

### Cost Optimization Strategies:

- Total cost reduced, led by kiln fuel cost among the lowest in the industry at Rs. 1.65 per thousand kcal, excluding alternative fuels.
- The company is targeting to reduce the overall cost per ton to Rs. 4,000 by FY26, followed by further reductions of 5% in FY27 and another 5% in FY28.
- Logistics efficiency improved with the primary lead distance reduced by 2 km, and ongoing initiatives to reduce it by an additional 50 km.
- Average plant age is expected to decline 40% by FY28, reflecting modernization and addition of newer assets.
- Efficiency gains from newer technologies are projected to lower both heat and power consumption significantly over time.

*"Digital transformation through Cement Intelligent Network Operations Centre (CiNOC) will enhance operational efficiency and real-time collaboration."*

### CapEx Plans:

- CapEx spend for FY26 is guided at around Rs. 8,000 crores, with a significant portion already invested in ongoing projects.
- The company is maintaining a disciplined CapEx approach, prioritizing timely execution, scaling profitability and optimizing operating leverage.

### Brand, Distribution, and Market Initiatives:

- Ambuja deepened its B2B and dealer engagement through initiatives such as SamvAAAd and Dhanvarsha, CEO Club platforms.
- The company's dealer network now spans 29,000 dealers and over 50,000 retailers, with strong participation from contractors and builders.

### Other Key Concall Highlights:

- Market share increased 100 bps to 16.6%, supported by strong brand preference and premium product mix.
- Management targets 20-22% market share by FY28.
- Management remains bullish on demand growth of 7-8% in FY26, supported by GST reforms, infrastructure push, and private investments, and expects to sustain double-digit volume growth driven by upcoming capacity additions.

*"Integration of Penna, Orient, and Sanghi Cement has been among the fastest in the industry, with sales now entirely under Ambuja and ACC brands."*

## Valuation & Outlook

Ambuja Cements, part of the Adani Group, is on its growth path, combining aggressive capacity expansion with a disciplined balance sheet and differentiated product strategy. The company has redefined its positioning in the Indian cement sector by scaling capacity to over 100 MTPA, making it one of the top global players, while keeping a debt-free profile. Unlike peers that often rely on debt-fueled capex, Ambuja has strategically leveraged internal accruals, enabling it to scale without straining returns or financial stability. With a clear roadmap to 155 MTPA by FY28, it is well placed to capture increasing demand arising from India's infrastructure push and housing growth. Importantly, expansions are backed by integrated logistics and energy-efficient systems, positioning Ambuja as a low-cost producer with a long-term competitive edge. The mix of acquisitions, brownfield expansions, and debottlenecking initiatives further indicates operational flexibility, enabling the company to respond dynamically to market demand while maintaining cost efficiencies. The company's premiumization strategy is significantly contributing towards its growth. Ambuja's ability to lift its premium product share from low teens to one-third of trade sales within a short span highlights strong brand pull and customer acceptance. With a target of premium products forming 40% of trade sales, the ongoing premiumization is likely to support structurally higher margins. This is not just about better pricing; it also reflects deeper engagement with the IHB segment, contractor training, and loyalty programs that create lasting brand preference. The strength of flagship products exemplifies the company's commitment to meeting evolving customer preferences. Direct engagement with certain customers through tailored campaigns and loyalty programs not only aids volume growth but also builds brand loyalty, a significant advantage in the competitive cement market. On the cost front, Ambuja's focus on operational efficiency has delivered tangible results. Since joining the Adani portfolio, costs per tonne have declined meaningfully, aided by optimized fuel sourcing, higher fly ash tie-ups, growing renewable energy share, and logistics rationalization. The push towards 60% green power and significant WHRS investments will further reduce power costs, enhancing profitability resilience. The company also benefits from being embedded within the larger Adani ecosystem, which brings synergies in logistics, energy, and procurement. This integration provides an advantage, helping Ambuja maintain cost leadership while expanding reach. The vast dealer and retailer network further strengthens its distribution moat, ensuring consistent access to retail demand that commands better margins than institutional sales. Overall, Ambuja offers investors a rare mix: scale comparable to global majors, a debt-free, cash-rich balance sheet, and a rising margin trajectory driven by premiumization and cost leadership. As India enters its next phase of infrastructure-led growth, Ambuja Cements is well-positioned not only to participate but also to lead this growth phase. This positions the company as a compelling long-term investment with potential to consistently deliver above-industry growth and returns. **We, thus, value Ambuja at 30x FY26E EPS, implying a Target Price (TP) of Rs 656 per share, offering a potential upside of 22% from current levels over a one-year horizon.**

# Ambuja Cements Ltd.

## Peer Comparison

Company	Revenue (Rs. Cr.)		EV/EBITDA		EBITDA Margin (%)		PAT Margin (%)		ROE		P/E	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Ultratech Cement Ltd.	87,857	98,448	21.8	17.7	19.7%	21.6%	10.0%	11.7%	11.6%	13.7%	39.7	30.3
Ambuja Cements Ltd.	42,698	48,554	18.6	14.5	19.3%	21.7%	9.4%	10.2%	6.6%	8.0%	35.6	27.8
Shree Cement Ltd.	21,489	23,605	18.5	15.9	23.3%	24.5%	9.3%	10.2%	9.0%	10.1%	48.7	40.5
JK Cement Ltd.	13,490	15,242	18.9	15.6	18.7%	20.1%	8.0%	11.6%	16.4%	17.8%	38.9	30.6
Dalmia Bharat Ltd.	15,367	16,894	12.1	10.6	21.4%	22.2%	8.2%	8.6%	7.1%	7.5%	29.9	26.3
ACC Ltd.	24,560	26,372	10.4	9.3	13.7%	14.3%	8.2%	8.5%	9.9%	10.3%	17.8	15.5
The Ramco Cements Ltd.	9,343	10,488	16.6	13.6	18.2%	19.9%	4.6%	6.7%	6.0%	8.7%	53.8	32.7
Nuvoco Vistas Corp Ltd.	11,514	12,594	9.8	8.8	16.7%	17.2%	3.7%	4.0%	4.7%	5.3%	31.5	26.6
Birla Corporation Ltd.	9,881	10,596	8.1	6.9	14.6%	15.8%	5.1%	6.0%	6.9%	8.3%	18.3	14.2
JK Lakshmi Cement Ltd.	6,992	7,855	10.3	8.6	16.3%	17.5%	7.0%	7.5%	13.3%	13.8%	21.7	17.4
Star Cement Ltd.	3,735	4,191	11.7	10.3	23.1%	23.5%	9.3%	10.0%	11.6%	12.3%	27.8	23.0
Heidelberg Cement India Ltd.	2,367	2,517	12.3	10.4	13.7%	15.2%	7.3%	7.9%	12.2%	14.8%	25.2	20.2

Source: Company Reports, BP Equities Research

## Key Operational Performance

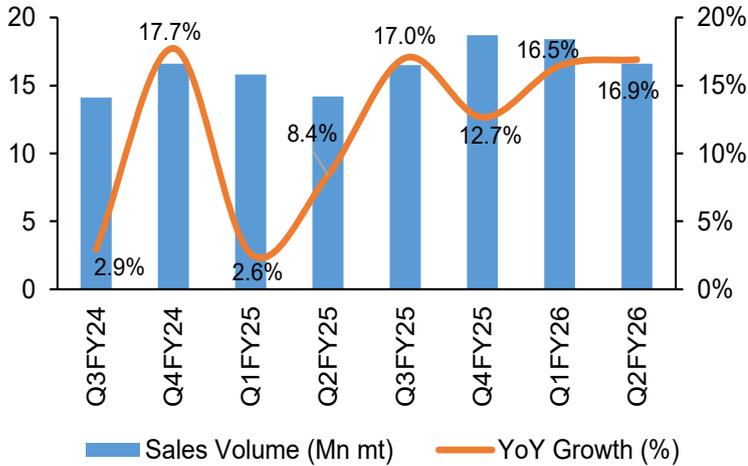
Company	Sales volume (Mt) (Q2FY26)	Q2FY26 Capex (Rs. crs)	FY26 Capex Guidance (Rs. crs)
Ultratech Cement Ltd.	34	~2,880	10,000
Ambuja Cements Ltd.	17	1,400	8,000
Shree Cement Ltd.	8	NA	3,000
JK Cement Ltd.	4	NA	~2,800
Dalmia Bharat Ltd.	7	577	3,000
Acc Ltd.	10	~2,880	10,000
The Ramco Cements Ltd.	4	280	1,200
Nuvoco Vistas Corporation Ltd.	4	NA	~600
Birla Corporation Ltd.	4	100	800
JK Lakshmi Cement Ltd.	3	~150	1,000-1,200
Star Cement Ltd.	1	149	710
Heidelberg Cement India Ltd.	1	NA	60

Source: Company Reports, BP Equities Research

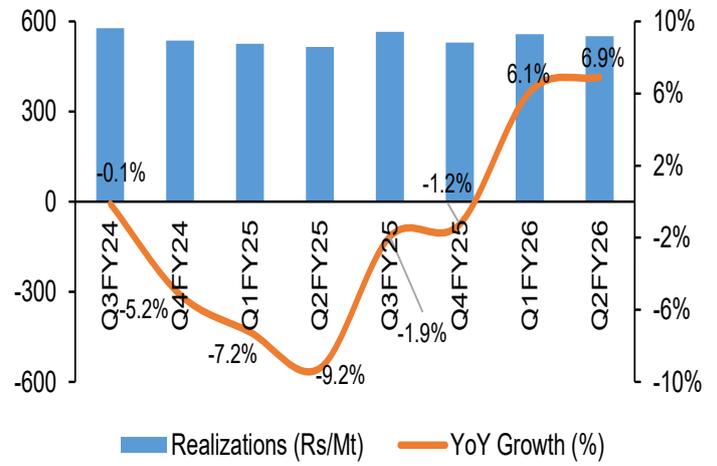
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## Quarterly Snapshot

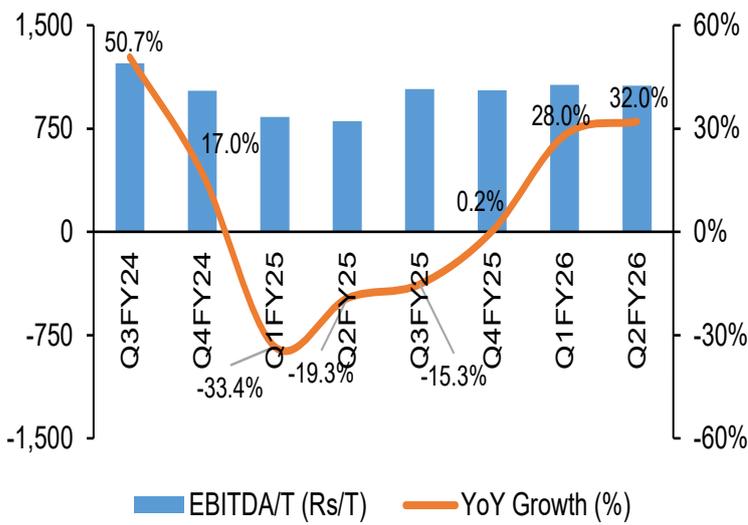
Sales Volume (Mn Mt)



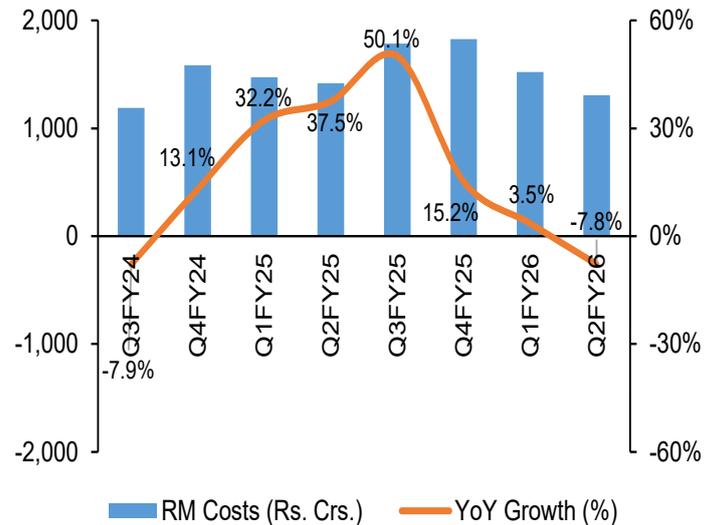
Realizations (Rs/Mt)



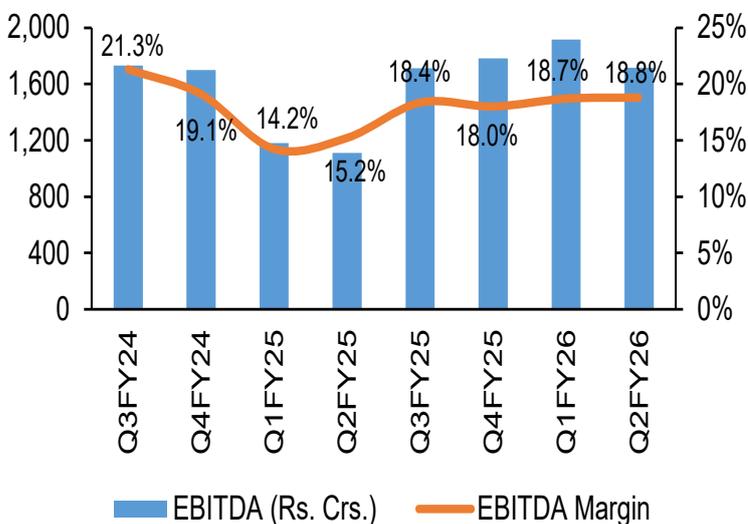
EBITDA/T (Rs/T)



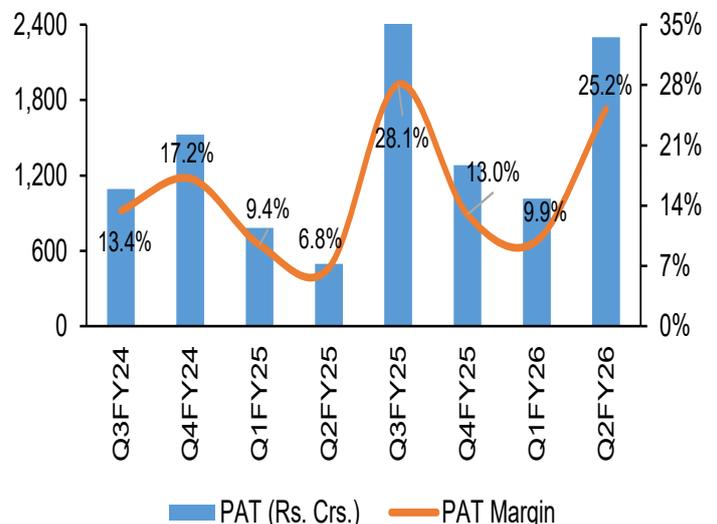
RM Costs



EBITDA & EBITDA Margin



PAT & PAT Margin



Source: Company Reports, BP Equities Research

# Ambuja Cements Ltd.

## Key Financials

YE March (Rs. Crs.)	CY21	FY23*	FY24	FY25	FY26E	FY27E
<b>Revenue</b>	<b>28,965</b>	<b>38,937</b>	<b>32,808</b>	<b>33,989</b>	<b>40,200</b>	<b>47,222</b>
<i>Revenue Growth (Y-o-Y)</i>	18.1%	34.4%	(15.7%)	3.6%	18.3%	17.5%
<b>EBITDA</b>	<b>6,210</b>	<b>5,122</b>	<b>6,400</b>	<b>4,624</b>	<b>7,540</b>	<b>9,950</b>
<i>EBITDA Growth (Y-o-Y)</i>	24.1%	(17.5%)	25.0%	(27.8%)	63.1%	32.0%
<b>Net Profit</b>	<b>3,711</b>	<b>3,024</b>	<b>4,735</b>	<b>5,294</b>	<b>5,405</b>	<b>6,450</b>
<i>Net Profit Growth (Y-o-Y)</i>	19.4%	(18.5%)	56.5%	11.8%	2.1%	19.3%
<b>Diluted EPS</b>	<b>14.0</b>	<b>12.6</b>	<b>16.7</b>	<b>17.5</b>	<b>21.9</b>	<b>26.1</b>
<i>Diluted EPS Growth (Y-o-Y)</i>	17.5%	(9.7%)	31.7%	5.2%	25.0%	19.3%

## Key Ratios

<b>EBITDA margin (%)</b>	<b>21.4%</b>	<b>13.2%</b>	<b>19.5%</b>	<b>13.6%</b>	<b>18.8%</b>	<b>21.1%</b>
<b>NPM (%)</b>	12.8%	7.8%	14.4%	15.6%	13.4%	13.7%
<b>RoE (%)</b>	<b>11.4%</b>	<b>7.8%</b>	<b>9.3%</b>	<b>8.3%</b>	<b>7.8%</b>	<b>8.6%</b>
<b>RoIC (%)</b>	15.5%	9.0%	9.4%	3.6%	6.8%	8.7%

## Valuation Ratios

<b>P/E (x)</b>	<b>38.4x</b>	<b>42.5x</b>	<b>32.3x</b>	<b>30.7x</b>	<b>24.5x</b>	<b>20.6x</b>
<b>EV/EBITDA (x)</b>	19.5x	25.3x	19.1x	27.4x	16.7x	12.6x
<b>Market Cap. / Sales (x)</b>	<b>4.6x</b>	<b>3.4x</b>	<b>4.0x</b>	<b>3.9x</b>	<b>3.3x</b>	<b>2.8x</b>

Source: Company Reports, BP Equities Research

Note\*: 15-month period due to a change in accounting year from December to March

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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