

Issue Details		
Issue Opens	7 <sup>th</sup> August 2025	
Issue Closes	11 <sup>th</sup> August 2025	
Issue Size (Rs. Crs)	~3,600	
Issue Size –Fresh (Rs Crs)	~1,600	
Issue Size –OFS (Rs Crs)	~2,000	
Issued, Subscribed and Paid Up Sh. Pre offer**	1,25,45,21,399	
Fresh Issue (No. of Shares)	~10,88,43,537	
Offer For Sale (No. of Shares)	~13,60,54,421	
Total Issue (No. of Shares)	~24,48,97,958	
Face Value	10	
Lot Size (Sh)	102	
Price Band	Rs 139 – Rs 147	
Issue Type	Book Built Issue IPO	
Book Value (in Rs.)( FY25)	22.31	
BRLMs	JM Financial, Axis Capital, Citigroup Global, DAM Capital, Goldman Sachs, Jeffries, Kotak Mahindra, SBI Caps	
Registrar	KFin Technologies Ltd	
Listing Venue	NSE BSE	
Finalization of Allotment	On or about 12/08/2025	
Initiation of refund	On or about 13/08/2025	
Credit to Demat Account	On or about 13/08/2025	
Listing	On or about 14/08/2025	
Issue Structure		
QIBs	>=50%	
Non-Institutional	<=15%	
Retail Portion	<=35%	
Total	100%	
Shareholding %		
Categories	Pre issue	Post Issue
Promoter	78.61	72.34
Public	18.80	25.07
Employee Trusts	2.59	2.59
Recommendation		
SUBSCRIBE		

### **Company Background**

Incorporated in 2006, JSW Cement Ltd is a manufacturer of green cement in India. It is counted amongst the top three fastest growing cement manufacturing companies in India in terms of increase in installed grinding capacity and sales volume from FY15 to FY25. As on 31st March 2025, JSW Cement's has an Installed Grinding Capacity of 20.60 MMTPA consisting of 11.00 MMTPA, 4.50 MMTPA and 5.10 MMTPA in the southern, western and eastern regions of India, respectively. Its Installed Clinker Capacity of 6.44 MMTPA includes the Installed Clinker Capacity of JSW Cement FZC (UAE)

### **Objects of the issue**

- Fresh Issue of ~10,88,43,537 shares valued at ~Rs 1,600 Cr and an Offer For Sale of ~13,60,54,421 shares valued at ~Rs 2,000 Cr.
- Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan.
- Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by it.
- General Corporate Purposes.

### **Key Points**

- JSW Cement operates seven plants across the country, including one integrated unit, one clinker unit, and five grinding units located in Andhra Pradesh (Nandyal plant), Karnataka (Vijayanagar plant), Tamil Nadu (Salem plant), Maharashtra (Dolvi plant), West Bengal (Salboni plant), and Odisha (Jajpur plant and the majority-owned Shiva Cement Limited clinker unit).
- JSW Cement has the distinction of being India's largest manufacturer of ground granulated blast furnace slag ("GGBS"), an eco-friendly product produced entirely from blast furnace slag (a by-product of the steel manufacturing process), with a market share in terms of GGBS sales of 84.00% in FY25.
- JSW Cement has entered into long-term contracts with JSW Steel Limited and another major steel producer in eastern India for the reliable supply of blast furnace slag to manufacture GGBS.
- Limestone is a key raw material component for cement manufacturing. JSW Cement has the rights to mine across 11 limestone mines in India, with an aggregate limestone residual reserve of 1,089.09 million metric tonnes as of March 31, 2025.
- JSW Cement's plants are located in close proximity to limestone mines and are well-connected by road and/or rail to cost effectively source raw materials such as blast furnace slag, coal and gypsum.
- JSW Cement holds the distinction of having lowest carbon dioxide emission intensity among its peer cement manufacturing companies and the top global cement manufacturing companies.

### **Recommendation**

JSW Cement is one of the fastest growing cement manufacturing companies in India in terms of installed grinding capacity and sales volume. Being the largest producer of Ground Granulated Blast Furnace Slag (GGBS) gives it a competitive advantage. Strong branding of JSW Group as a whole is an added advantage in terms of financial flexibility and operational synergies. We would recommend a SUBSCRIBE to the issue.

**\*\* Inclusive of 3.25 Cr Shares issued to JSW Cement Employees ESOP Trust under ESOP Plan**

Consolidated Financials In INR Crs	FY25	FY24	FY23
Net Sales	5,813.07	6,028.10	5,836.72
Profit Before Interest, Depreciation & Tax (PBIDT)	815.32	1,019.37	826.97
Adjusted Profit After Tax (PAT)	-114.09	89.81	136.78
EPS	-1.16	0.91	1.39
Equity Paid Up	986.35	986.35	986.35
Book Value Per Share	22.31	24.04	22.43

Company's RHP, ACE Equity, AUM Research

## Industry Overview

### Top Seven Cement Manufacturing Countries

Country	CY18 Mn Tonne	Share %	CY24 Mn Tonne	Share %	CAGR 2018-23 %
China	2,200	53.80%	1,900	47.50%	-2.41%
India	335	8.20%	450	11.25%	5.04%
Vietnam	90	2.20%	110	2.75%	3.40%
USA	87	2.10%	86	2.15%	-0.19%
Turkey	73	1.80%	82	2.05%	1.96%
Iran	58	1.40%	72	1.80%	3.67%
Brazil	53	1.30%	68	1.70%	4.24%
Others	1,193	29.20%	1,332	30.80%	1.85%
<b>Total</b>	<b>4,089</b>	<b>100.00%</b>	<b>4,100</b>	<b>100.00%</b>	

Source:-Company's RHP, AUM Research

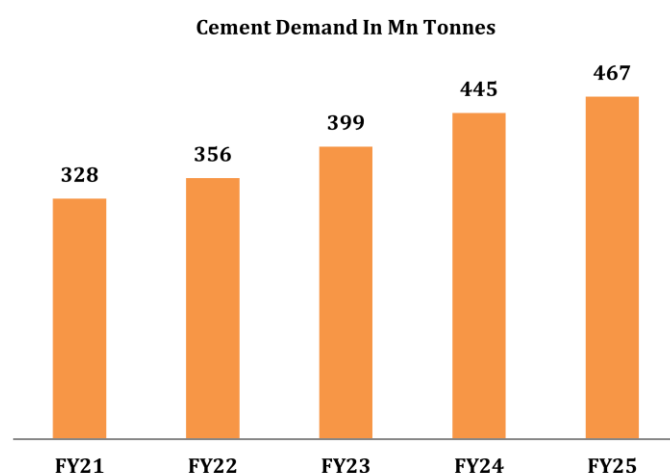
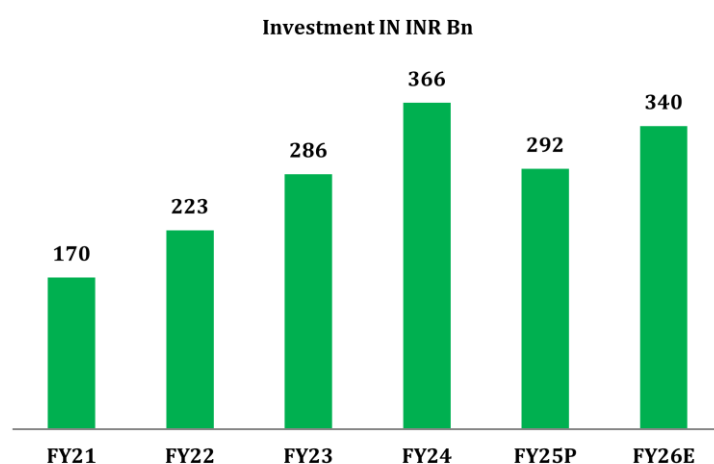
### Per Capital Consumption

Country	Per Capita Consumption In Kg
China	1,320-1,370
Turkey	940-990
Egypt	400-450
Japan	350-400
USA	240-290
India	280-330
Brazil	390-340
RoW	470-520

Source:- Company's RHP, AUM Research

*There is significant potential for the Indian cement industry to grow because of the country's low per capita consumption. Also, despite a low per capita cement consumption, the country is the second largest cement consumer in the world.*

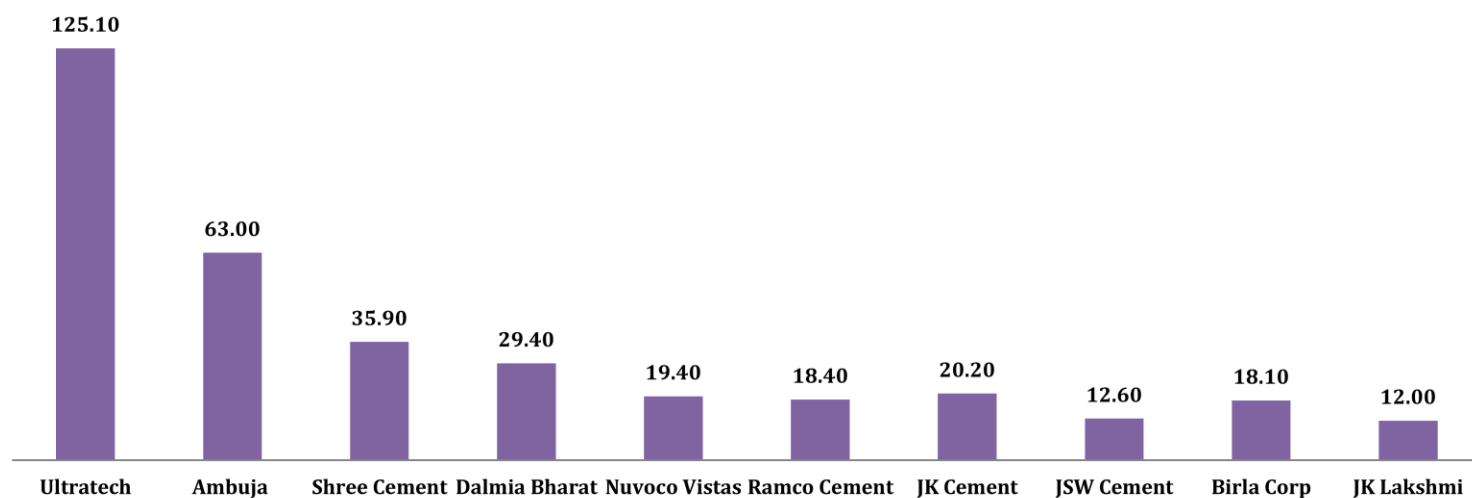
### Estimated Investment in the Cement Sector In India & Cement Demand In India



Source:- Company's RHP, AUM Research

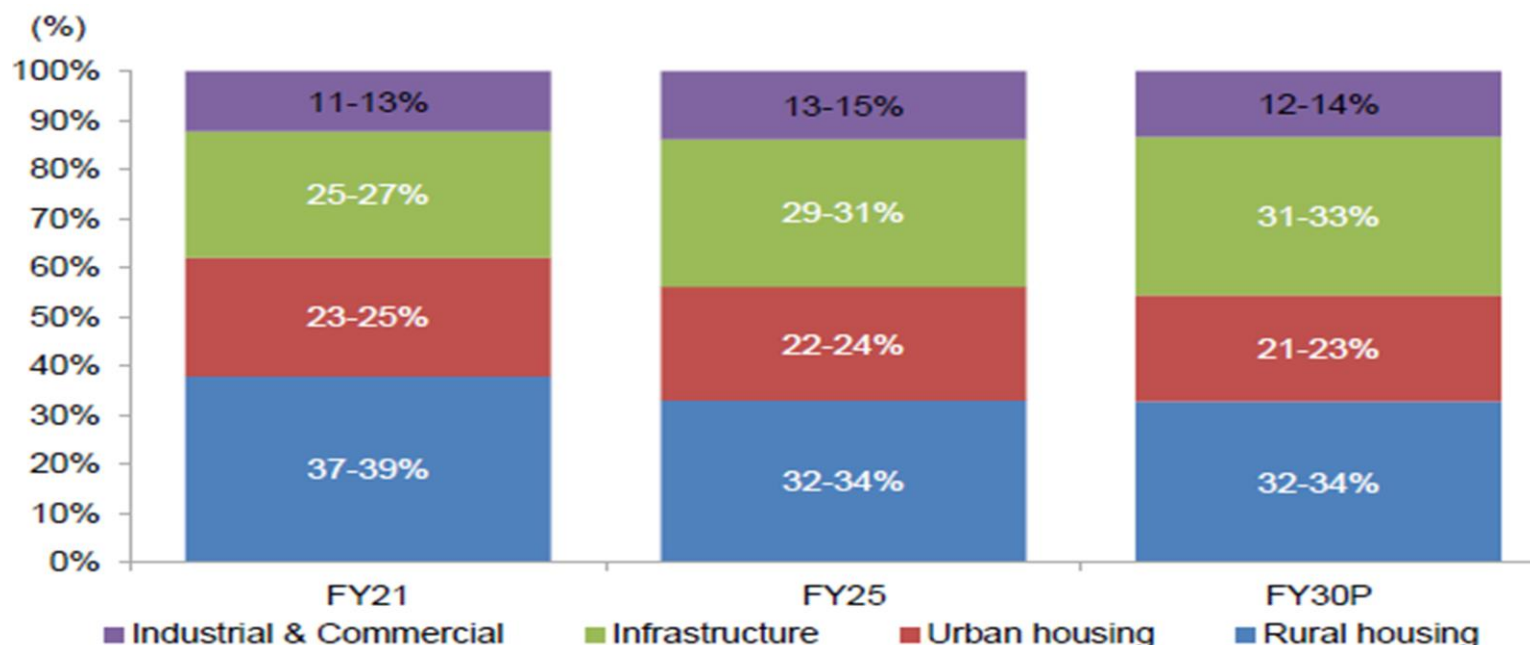
- Domestic cement demand grew at a healthy ~7% CAGR over Fiscal 2020 to 2025, despite pandemic-induced slowdown, majorly led by sustained government thrust on infrastructure and affordable housing.
- On a low base, pan-India cement demand recovered by 8% in Fiscal 2022 and accelerated further by ~12% in Fiscal 2023, supported by strong demand for rural housing and infrastructure. A pre-election boost and healthy traction from infrastructure segment led to further 11% on-year growth in Fiscal 2024. Although, general elections and slowdown in government spending moderated demand growth to ~5% in Fiscal 2025.

Sales Volume In Mn Tonnes In FY25



Source:- Company's RHP, AUM Research

## Sector Wise Demand



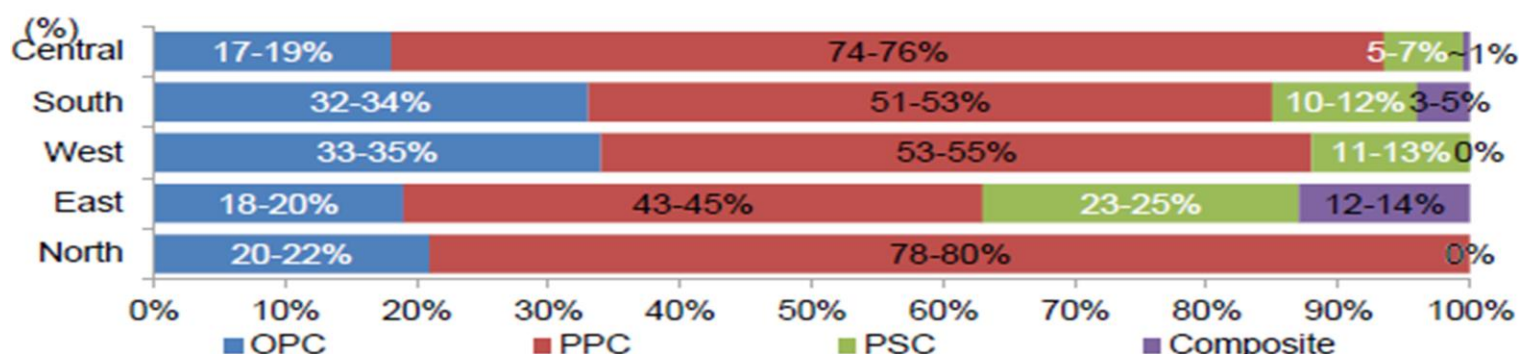
Source:- Company's RHP, AUM Research

- While share of housing segment is expected to marginally contract over the next five years (Fiscals 2026 to 2030), it will continue to remain a key contributor, backed by a lower concretisation rate in the country (which means high potential for cement demand growth).
- Even as housing will be the key volume contributor, infrastructure will expand its share, with the government focusing on infrastructure spending through its flagship schemes, such as PM Gati Shakti, and rising investments in roads, railways, metros, airports, and irrigation. The segment's share is expected to increase to 31-33% in Fiscal 2030.
- The Central government's focus on roads, railways, urban infrastructure, and irrigation will boost infrastructure investments.
- The share of the industrial and commercial segment is expected to remain almost at par in Fiscal 2030 (Projected). Recent government initiatives, such as the PLI scheme and Atmanirbhar Bharat along with a focus on multimodal logistics shall act as catalysts.

## Product wise demand segmentation

- 1) OPC (Ordinary Portland Cement):** One of the most used cements globally, OPC is a hydraulic cement which becomes water-resistant once curing is done with water. Mostly used as construction material for building houses (structures like beam, slabs, columns, footing, etc), bridges, pavements, and so on, it is also used for varied purposes including the making of concrete, mortars, etc. OPC is manufactured by inter-grinding gypsum and clinker. The key characteristics of OPC are its quick setting properties and ability to reach optimal strength quickly, thereby increasing the speed of construction. OPC can also be blended with other mineral admixtures to form blended cement such as PSC.
- 2) PPC (Portland Pozzolana Cement):** It is a type of Portland cement characterised by the presence of Pozzolana particles such as fly ash and volcanic ash which is added to OPC in the ratio of 15% to 35% as specified by the Bureau of Indian Standards ("BIS"). Due to the presence of Pozzolana particles, it becomes a cement which uses less OPC but has greater durability and strength. Since it uses a lesser concentration of clinker, it is less expensive and more environmentally friendly than OPC. PPC is used in the construction of marine structures, masonry mortars, hydraulic structures, dykes, sewage pipes, dams, etc.
- 3) PSC (Portland Slag Cement):** It is blended cement created with a combination of 35-70% blast furnace slag, 25-65% clinker, and 3-5% gypsum as specified by the BIS. Slag is, essentially, a non-metallic product comprising more than 90% glass with silicates and alumino-silicates of lime. During the hydration process (*the chemical reaction when water is added to cement*) PPC generates less heat than OPC. Hence, it is considered as the best cement to be used for mass construction. It is used in the construction of all types of residential commercial and industrial projects, dams and other mass concrete works, water-retaining structures, concrete roads and flyovers, etc.
- 4) Composite:** Composite cement is a mixture of high-quality clinker, fly ash, granulated slag, and gypsum. The typical range of these components is clinker (35% to 65%), fly ash (15% to 35%), granulated slag (20% to 30%), and gypsum (3% to 5%). For composite cement, the BIS allows slag and fly ash to comprise 40-65% of cement mass. It reduces the carbon footprint by utilizing industrial by-products, enhances resistance to chemical attacks and cracking, and provides better workability and long-term performance. The use of composite cement enhances the overall quality of concrete structures, making them more resilient and cost-effective. High strength cement, enhanced durability and sustainability, reduction of concrete bleeding and segregation, increased safety of structures, etc are few benefits of composite cement

## Regional product split



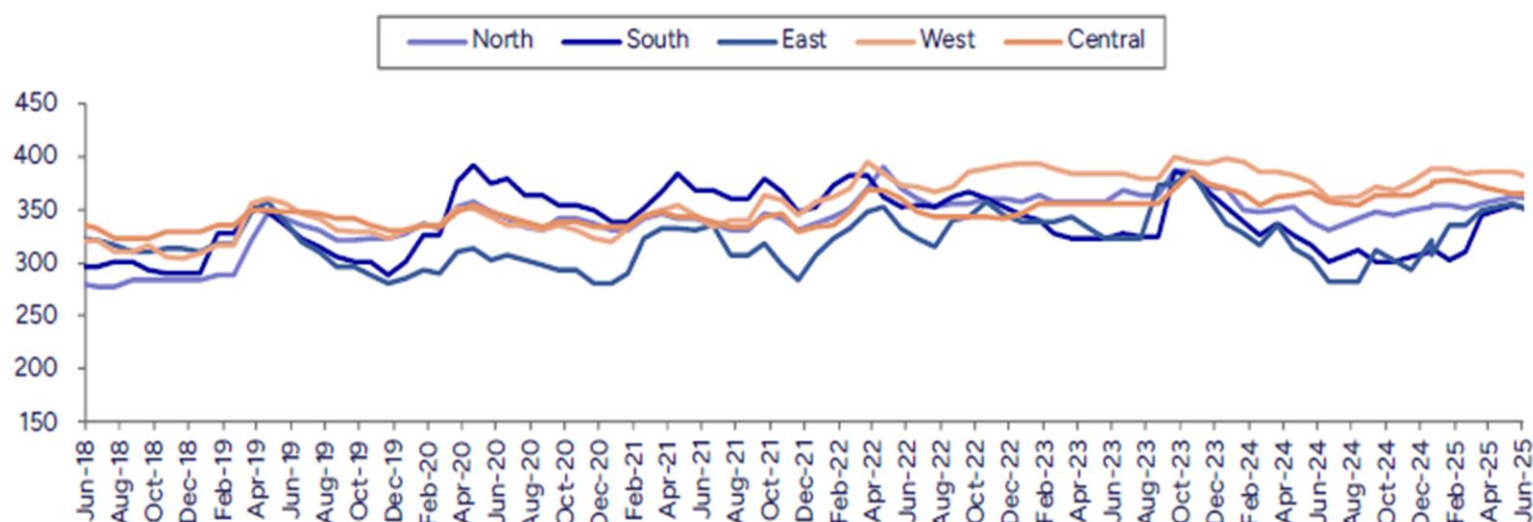
Source:- Company's RHP, AUM Research

Company	MTPA	Share %
Ultratech Cement	184	28%
Adani	100	15%
Shree Cement	56	8%
Dalmia Bharat	50	7%
Nuvoco Vistas	25	4%
JK Cement	25	4%
Ramco Cement	23	3%
JSW Cement	~21	3%
Others	184	28%
Total	668	100%

Source:- Company's RHP, AUM Research



## All India Cement Prices



Price/Cost	Rs/Bag (Trade)	Rs/Bag (Non-Trade)
Average Realization	204-209	197-202
Packaging Cost	6 To 9	Nil
Freight	55-60	40-45
Average Realization including Freight	268-273	240-245
GST @28%	74-79	64-70
Wholesaler Margin	6	Nil
Dealer Margin	8	Nil
MRP	358-363	308-313

Source:- Company's RHP, AUM Research

- Cement bags are sold through either trade or non-trade channels (largely dependent on the customer segment —individual housing, infrastructure, commercial and industrial) and the prices vary accordingly.
- Owing to orders of higher quantity, non-trade customers are usually able to get discounts of Rs 30-60 per bag on trade prices.
- The realisations from government orders are typically even lower since procurement is undertaken via bidding.
- For large-scale government projects, the prices are usually calculated on a FOR basis and are often Rs 60-80 lower per bag than trade prices.
- In trade channel, dealer and wholesaler margins are the highest — at Rs 8-10 per bag — in the eastern region due to heightened competition.
- In other regions, they are typically Rs 6-8 per bag.
- Moreover, when new players set up capacities or enter new markets, they increase dealer margins to Rs 10-15 per bag to penetrate the market quickly and gain market share.
- Dealer discounts, freight cost reduction and bidding values determine the difference between trade and non-trade prices. These vary significantly across players and regions.
- Trade is preferred by manufacturers as it fetches higher realisations. While the manufacturer has to invest in a distribution channel, the returns are relatively higher. The difference between trade and non-trade price varies from Rs 30 to Rs 60 per bag for the manufacturer.
- A large part of the non-trade cement is transported in the form of bulk cement, which helps in cutting freight as well as packaging cost.
- Despite the cost advantages, the trade segment is more attractive due to higher prices and consistency in the business. Additionally, the scale and distribution of trade segment well offsets the margins paid to dealers. Thus, it often leads to higher profitability. The difference in profitability in trade and non-trade segments varies from 100 bps to 300 bps.

## Company Overview

Particulars	FY23	FY24	FY25
Installed Grinding Capacity In MMTA	16.30	20.60	20.60
Grinding Capacity Utilization	60.37%	67.50%	62.89%
Installed Clinker Capacity In MMTA	5.12	6.44	6.44
Clinker Capacity Utilization	78.78%	84.81%	84.30%
Cement Volume Sold MMT	5.70	6.94	7.09
GGBS Volume Sold MMT	3.85	5.08	5.18

Source:- Company's RHP, AUM Research

- GGBS cement, or Ground Granulated Blast Furnace Slag cement, is a type of concrete that uses a by-product of iron and steel manufacturing as a partial replacement for Portland cement.
- It's considered a sustainable material due to its ability to reduce CO2 emissions and conserve non-renewable resources. GGBS cement enhances concrete's properties, making it more durable and resistant to certain types of damage.
- GGBS is added to concrete mixes as a partial replacement for Portland cement

### Benefits of using GGBS cement:-

- 1) **Enhanced durability:-** GGBS concrete is more resistant to sulfate attack, chloride-related corrosion, and alkali-silica reaction.
- 2) **Improved workability:-** GGBS can make concrete easier to work with and pump.
- 3) **Reduced heat of hydration:-** GGBS concrete generates less heat during the hydration process, which can be beneficial in large concrete pours.
- 4) **Lower permeability:-** GGBS concrete is less permeable, meaning it's more resistant to the penetration of water and other substances.
- 5) **Sustainability:-** GGBS reduces the need for Portland cement, which is a major contributor to CO2 emissions. It also helps conserve limestone, a key ingredient in Portland cement production.

### JSW Cement is India's largest manufacturer of GGBS and have a proven track record of scaling up this business.

- **Market Share:-** It is India's single largest manufacturer of GGBS, with a market share in terms of GGBS sales of approximately ~84% in Fiscal 2025.
- **Demand:-** The demand for GGBS in India was estimated to be approximately 6.2 MMT in Fiscal 2025, and the demand for GGBS is expected to grow at a CAGR of 14%-15% to reach 11.9 MMT-12.5 MMT in Fiscal 2030.
- **Growth Factors:-** The demand for GGBS is expected to be driven by it being one of the most effective replacements for OPC and fly ash in concrete manufacturing, and due to the increased awareness of GGBS' benefits among decision makers and certifying authorities.

### Sourcing

- **Long Term Contracts:-** JSW Cement has entered into long-term contracts with JSW Steel Limited, two of its subsidiaries, and a major steel producer in eastern India to procure a steady supply of blast furnace slag for periods ranging from three to five years (which is subject to extension as mutually agreed between the parties).
- **Terms & Conditions:-** Under the terms of the agreement, with JSW Steel Limited and its subsidiaries, slag is supplied to JSW Cement at a fixed rate with annual revisions based on wholesale-price index and export price parity, which enables it to have stability in its cost of purchasing blast furnace slag at these plants.
- **Expansion Plans:-** As JSW Steel undertakes its expansion plans in Vijayanagar (to expand its capacity by 2.0 MT by the end of Fiscal 2026) and Dolvi (to expand its capacity by 5.00 MT by the end of September 2027) amongst other locations, JSW Cement expects to purchase the resulting increased volumes of blast furnace slag from them in the future.

### Uses

- **Infrastructure Projects:-** JSW Cement's GGBS is used in a wide range of infrastructure projects including the construction of highways such as the Mumbai Coastal Road Project, Mumbai-Vadodara Expressway, the Mumbai Trans-Harbour Sea Link, bridges such as the Zuari Cable Stayed Bridge Project in Goa, airports such as the Bengaluru International Airport, metros and railways such as the Mumbai Metro, Chennai Metro (phase 2), the Bangalore Metro, housing projects such as multi-storey residential buildings under the 1 Lakh Multi-Storey Bengaluru Housing Programme by the Rajiv Gandhi Rural Housing Corporation Limited and the Kaiga nuclear power plant in Karnataka.
- **Meeting Future Demand:-** JSW Cement's brownfield and greenfield expansion plans will enable it to increase its GGBS manufacturing volumes to meet future demands. It has been engaging in R&D efforts for new applications of GGBS such as its recently launched microfine GGBS range for use in high strength and performance concrete, among other uses. Such factors give JSW Cement a unique competitive advantage to further expand its GGBS market share in India.

## **Rationale For Investment**

### **1) Healthy competitive position supported further by presence in multiple regions of India**

- **Growth:-** JSW Cement is among the recent large entrants in Indian cement sector and has expanded at a rapid pace from a capacity of 6.09 MTPA at the end of March 2015 to 20.6 MTPA at the end of March 2025 growing a CAGR of 12.96% as against an industry average of 4.77% during the same period.
- **Presence:-** JSW Cement derives ~56%-58% of its sales volumes from South India with its dedicated 11 MTPA of cement capacity for the region, followed by Eastern region 20%-23% and Western region 20%-22%.
- **Capacity:-** The company has 5.10 MTPA of grinding capacity in East India and 4.5 MTPA of grinding capacity in West India as on March 31, 2025. It is building an integrated cement unit at Nagaur, Rajasthan with 2.5 MTPA of grinding capacity and 3.3 MTPA of clinker capacity which will provide it a sizeable presence in north India and thus enable it to diversify its presence across India, particularly in lucrative regions, further enhancing its business risk profile.
- **Going Forward:-** Going forward, JSW Cement is expected to grow its volumes considering lower base, ramp up in capacity utilisation of incremental capacities in Vijayanagar (Karnataka) and Dolvi (Maharashtra) by 2 MTPA each established in FY24, and expectation of better government push towards infrastructure spending compared to previous fiscal year. The topline is expected to be further supported by improvement in pricing after 12-15 months of pressure on realisations till March 2025. Price hikes have been observed in the company's area of operations in April 2025.

### **2) Captive limestone mines and upcoming coal block**

- **Limestone:-** JSW Cement meets majority of its limestone requirements from captive mines. However, in between the company had been procuring clinker from outside considering its limited clinker capacity, which was overcome post operationalising clinker capacity at Shiva Cement Ltd, its subsidiary.
- **Reserves:-** The company has adequate reserves considering its lower limestone requirements due to focus on blended cement and GGBS. The company recently acquired rights of Maratwala VI coal block in Madhya Pradesh. This will meet part of its coal requirements for clinker production, keeping lid on fuel costs to a certain extent.

### **3) Significant operational linkages with the JSW group**

- **Circular Economy Approach:-** JSW Cement follows a circular economy approach, which places emphasis on utilisation of industrial by-products such as blast furnace slag, Al-killed slag, argon oxygen decarburisation slag, fly ash, red mud and chemical gypsum as raw materials to reduce the use of finite natural resources such as limestone. The company is largely supported by its ability to procure blast furnace slag from JSW Steel Limited and its subsidiaries under long term contracts.
- **Market Leader in GGBS:-** JSW Cement is the market leader in GGBS in India. Due to no requirement of clinker in GGBS and lower requirement in blended cement, the company enjoys lower raw material cost and fuel costs, thus company's improving cost structure and being relatively positive for the environment.
- **Synergies:-** JSW Cement has been able to use Al-killed slag, a by-product from steel plants in addition to blast furnace slag to partly substitute the use of limestone in manufacturing products at its Nandyal plant. It purchases fly ash from JSW Energy where it also benefits from power sourcing. JSW Cement's has adjacent premises with JSW Steel Limited in Dolvi, Maharashtra, and Vijayanagar, Karnataka. The Salem cement plant (Tamil Nadu) is also on JSW Steel Limited's premises.
- **Branding:-** Apart from operational synergies, JSW Cement is leveraging the 'JSW' brand, established by group's flagship company JSW Steel Limited, in branding and marketing its cement products.

### **4) Location of plants to nearby customer bases**

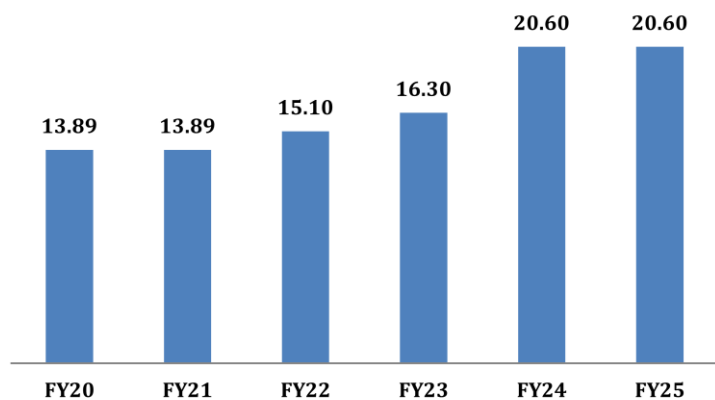
- **Transportation:-** JSW Cement's plants are well connected by road and/or rail to their key consumption markets, enabling it to serve customer demands in each key consumption market in a cost-efficient manner. For example,
  - Dolvi and Jajpur plants are strategically located at average lead distances of approximately 100 km and 123 km from their key consumption markets in the Mumbai Metropolitan Region and coastal Odisha regions, respectively;
  - Vijayanagar and Salboni plants are equipped with in-plant railway sidings;
  - Nandyal plant has access to two railway sidings located approximately 30 km and 35 km from the plant; and
  - Shiva Cement Limited clinker unit is located approximately 20.90 km and 18.30 km from the nearest railway stations at Sonakhan and Sagra respectively.

### **5) Extensive sales and distribution network in India and focus on strong brand.**

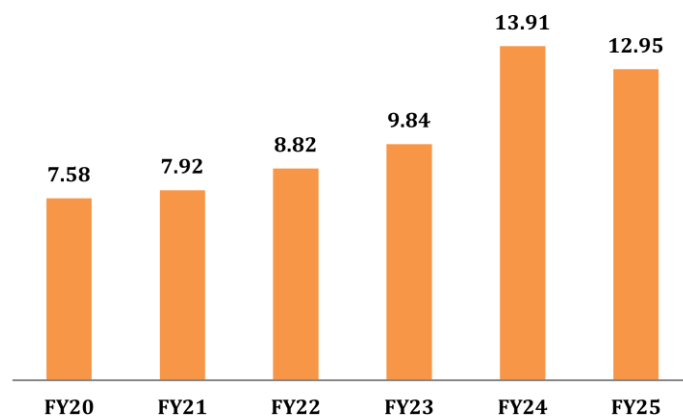
Type	FY23	FY24	FY25
Dealers	5,345	5,043	4,653
Sub-Dealers	10,632	10,412	8,844
Direct Customers	5,268	6,268	6,559
Influencers**	18,321	55,678	57,404

**\*\*Influencers are masons, contractors and architects, that assist the company in influencing customers to purchase its products.**

Capacity In MTPA



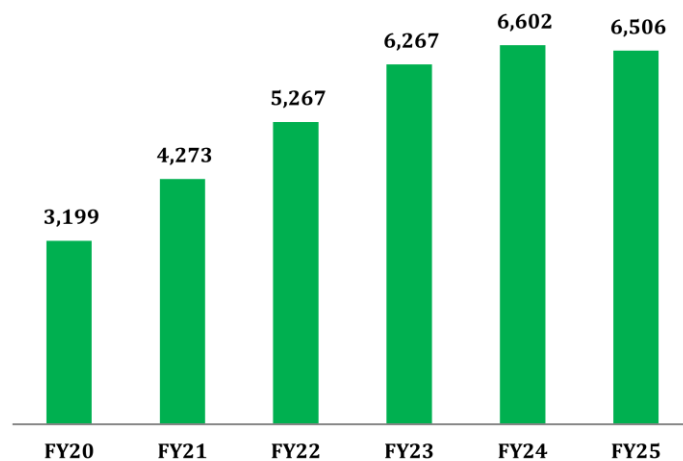
Production In MMT



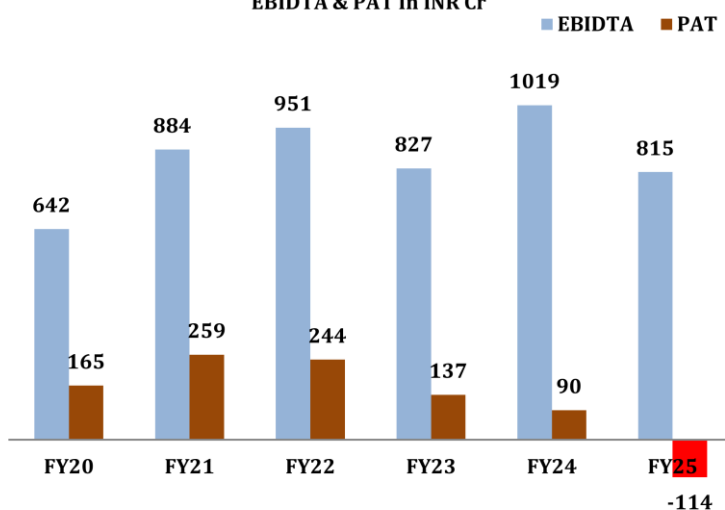
Sales Volume In MMT



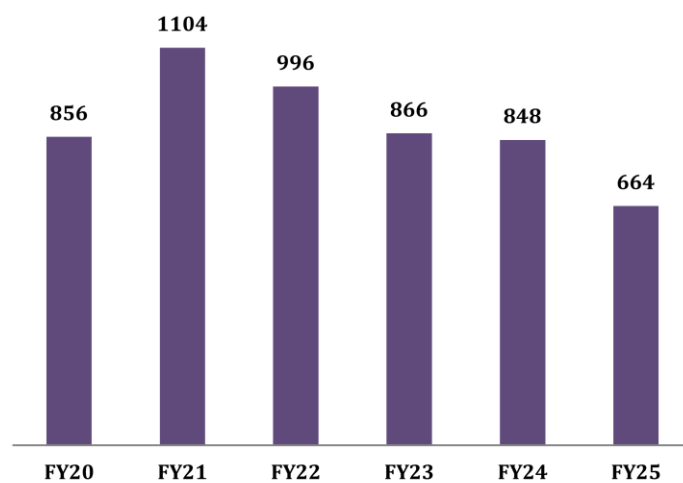
Sales In INR Cr



EBIDTA & PAT In INR Cr



EBIDTA Per Tonne In INR





Consolidated P&L Account (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
<b>Net Sales</b>	<b>5,813.07</b>	<b>6,028.10</b>	<b>5,836.72</b>
<b>Expenditure</b>			
Increase / Decrease In Stock	-6.82	-13.80	-7.39
Raw Material Consumed	1,489.72	1,331.63	1,574.36
Power & Fuel Cost	846.86	990.33	1,032.35
Employee Cost	369.48	299.37	294.63
Other Manufacturing Expenses	235.89	228.94	182.21
General and Administration Expenses	260.47	258.72	256.63
Selling and Distribution Expenses	1,673.02	1,689.90	1,624.33
Miscellaneous Expenses	254.23	315.89	202.02
Less: Expenses Capitalized	23.51	5.76	3.90
<b>Total Expenditure</b>	<b>5,099.34</b>	<b>5,095.23</b>	<b>5,155.24</b>
<b>Operating Profit (Excl OI)</b>	<b>713.73</b>	<b>932.87</b>	<b>681.48</b>
Other Income	101.59	86.49	145.49
<b>Operating Profit</b>	<b>815.32</b>	<b>1,019.37</b>	<b>826.97</b>
Interest	450.15	434.71	310.23
PBDT	365.17	584.66	516.74
Depreciation	310.34	278.28	373.20
<b>Profit Before Taxation &amp; Exceptional Items</b>	<b>54.83</b>	<b>306.39</b>	<b>143.53</b>
Share of P&L of JV & Associates	-98.47	-82.03	-18.69
<b>Profit Before Tax</b>	<b>-43.64</b>	<b>224.36</b>	<b>124.84</b>
Provision For Tax	120.13	162.35	20.81
<b>Profit After Tax</b>	<b>-163.77</b>	<b>62.01</b>	<b>104.04</b>
Minority Interest	49.68	27.79	32.74
<b>Consolidated Profit After Tax</b>	<b>-114.09</b>	<b>89.81</b>	<b>136.78</b>
EPS	-1.16	0.91	1.39

\*Source: Company, Ace Equity, AUM Research

### JSW Cement's Installed Grinding Capacity grew more than the Industry Average in the last decade

Particulars	As on 31/03/2015	As on 31/03/2025	CAGR	Industry CAGR
Installed Grinding Capacity MTPA	6.09	20.60	12.96%	4.77%

August 05, 2025

Consolidated Balance Sheet (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital</b>	<b>986.35</b>	<b>986.35</b>	<b>986.35</b>
Share Warrants & Outstandings	151.67	93.37	79.89
Total Reserves	1,214.53	1,384.96	1,225.86
<b>Shareholder's Funds</b>	<b>2,352.55</b>	<b>2,464.68</b>	<b>2,292.10</b>
Minority Interest	19.80	-79.20	-51.36
Secured Loans	3,112.71	2,409.60	3,035.47
Unsecured Loans	1,897.71	1,747.26	1,610.12
Deferred Tax Assets / Liabilities	332.94	277.71	182.82
Other Long Term Liabilities	363.76	388.38	210.46
Long Term Provisions	94.54	87.03	85.35
<b>Total Non-Current Liabilities</b>	<b>5,801.66</b>	<b>4,909.98</b>	<b>5,124.22</b>
Trade Payables	1,237.59	1,222.25	1,084.11
Other Current Liabilities	2,183.85	2,147.64	1,408.26
Short Term Borrowings	280.32	549.52	278.45
Short Term Provisions	5.41	1.18	0.15
<b>Total Current Liabilities</b>	<b>3,707.16</b>	<b>3,920.59</b>	<b>2,770.97</b>
<b>Total Liabilities</b>	<b>11,881.17</b>	<b>11,216.05</b>	<b>10,135.92</b>
<b>ASSETS</b>			
Gross Block	8,332.35	7,538.36	5,713.34
Less: Accumulated Depreciation	1,547.72	1,333.56	1,068.59
Less: Impairment Of Assets	-	16.29	-
<b>Net Block</b>	<b>6,784.63</b>	<b>6,188.52</b>	<b>4,644.75</b>
Capital Work in Progress	1,024.69	739.18	1,575.39
Intangible Assets Under Development	12.90	30.80	15.31
Non Current Investments	265.92	432.26	714.20
Long Term Loans & Advances	819.25	547.84	577.03
Other Non Current Assets	571.02	626.87	252.10
<b>Total Non-Current Assets</b>	<b>9,478.40</b>	<b>8,565.47</b>	<b>7,778.77</b>
Current Investments	79.50	326.80	-
Sundry Debtors	428.47	475.26	448.47
Cash and Bank	781.84	782.84	710.79
Other Current Assets	123.52	315.98	55.03
Short Term Loans and Advances	218.42	241.33	511.58
<b>Total Current Assets</b>	<b>2,402.76</b>	<b>2,650.58</b>	<b>2,357.16</b>
Net Current Assets (Including Current Investments)	-1,304.40	-1,270.01	-413.81
Total Current Assets Excluding Current Investments	2,323.26	2,323.78	2,357.16
<b>Total Assets</b>	<b>11,881.17</b>	<b>11,216.05</b>	<b>10,135.92</b>

\*Source: Company, Ace Equity, AUM Research

### **Aum Capital RESEARCH DESK**

Rajesh Agarwal	Research Head	033-35069908	<a href="mailto:rajesh.agarwal@aumcap.com">rajesh.agarwal@aumcap.com</a>
Tanya Kothari	Manager – Research	033-35069919	<a href="mailto:tanya.kothari@aumcap.com">tanya.kothari@aumcap.com</a>
Pinaki Banerjee	Sr. Manager – Research	033-35069920	<a href="mailto:pinaki.banerjee@aumcap.com">pinaki.banerjee@aumcap.com</a>
Naman Barjatya	Associate – Research	033-35069920	<a href="mailto:naman.barjatya@aumcap.com">naman.barjatya@aumcap.com</a>

#### **Disclosure & Disclaimer**

This document is solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. AUM Capital Market Private Limited (hereinafter referred to as "AUM Cap") or any of its affiliates/group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. AUM Cap has not independently verified all the information contained within this document. Accordingly, we cannot testify nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.

While, AUM Cap endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory compliance or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly. Neither, AUM Cap nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

AUM Cap is registered under SEBI (Research Analysts) Regulations, 2014. Further, AUM Cap hereby declares that –

- AUM Cap/its associates/research analysts do not have any financial interest/beneficial interest of more than one percent/material conflict of interest in the subject company.
- AUM Cap/its associates/research analysts have not received any compensation from the subject company(s) during the past twelve months.
- AUM Cap/its research analysts has not served as an officer, director or employee of company covered by analysts and has not been engaged in market making activity of the company covered by analysts.
- Please note that registration with SEBI and Certification from NISM do not guarantee the performance of the intermediary or provide any assured returns on investments.

AUM Capital Market Private Limited

Registered Office: 226/1, AJC Bose Road, Trinity, 3<sup>rd</sup> Floor, Unit No.3G, Kolkata – 700020;

Phone: +91(33) 40572121; Fax: +91(33) 24760191

Website: [www.aumcap.com](http://www.aumcap.com); Email: [aumresearch@aumcap.com](mailto:aumresearch@aumcap.com)

SEBI Research Analyst Registration No.: INH300002423