

India

**ADD** (no change)

Consensus ratings*: Buy 20 Hold 1 Sell 0	
Current price:	Rs1,161
Target price:	Rs1,455
Previous target:	Rs1,490
Up/downside:	25.3%
InCred Research / Consensus:	-3.7%
Reuters:	BRLC.BO
Bloomberg:	BCORP IN
Market cap:	US\$1,231m
	Rs89,372m
Average daily turnover:	US\$1.9m
	Rs135.9m
Current shares o/s:	77.0m
Free float:	36.1%
*Source: Bloomberg	

**Key changes in this note**

- Cut EBITDA by 3-4% for FY26F-27F.
- Cut our target price to Rs1,455 from Rs1,490.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	(5.7)	(0.9)	(21.7)
Relative (%)	(4.6)	0.6	(28.3)

<b>Major shareholders</b>	% held
Promoter & Promoter Group	62.9
Nippon Life India Trustee Ltd	5.5
ICICI Prudential	2.6

# Birla Corporation Ltd

## Maintains strong 4QFY25F guidance

- 3Q consol. EBITDA at ~Rs2.5bn, down 34.5% yoy, while up ~40% qoq (7% below our estimate). Volume grew by ~7% yoy, while realization up ~1.4% qoq.
- Maintains volume growth guidance of ~10% for 4QFY25F and ~3-4% for FY25F, with unit EBITDA improvement of Rs200/t+ qoq in 4QFY25F.
- We cut EBITDA estimates by 3-4% for FY26F-27F to reflect weak 9M performance on low realization. Retain ADD rating with a lower TP of Rs1,455.

### Healthy volume in 3Q; pricing in core markets hits realization gains

Birla Corporation or BCORP's cement sales volume in 3QFY25 grew by ~7.1% yoy to 4.5mt driven by strong demand in the northern market (Chandaria unit) and ramp-up in Mukutban unit (volume grew by ~20% qoq). The demand trend has been improving and is now better, as per BCORP, sustaining the price hikes taken in Dec 2024. BCORP highlighted the visible trend of a revival in government capex and the boost to sentiment post Union budget. BCORP maintained its volume growth guidance of 7-8% for 2HFY25F, translating to ~10% in 4QFY25F. Blended realization was at Rs4,790/t, up ~1.4% qoq; however, slightly lower than expectation, with prices recovering lower than the pan-India level in its core markets. Mukutban has been a growth engine for the company during the past eight quarters and the utilization level touched close to ~70% in 3QFY25.

### Gradual recovery in EBITDA/t; maintains guidance on 4Q recovery

Total costs/t were flat qoq at Rs4,472, where freight costs rose by 6% qoq (lead distance was 350km), power & fuel costs declined by ~6% yoy to Rs1,025/t, and fixed costs fell by ~7% qoq and ~2% yoy to Rs1,371/t due to reduction in employee costs along with the benefits of positive operating synergies. Fuel costs stood at Rs1.5/kcal vs. Rs1.48/kcal qoq. Post full functioning of Bikram coal mines, own consumption of captive coal to reach ~31-32% vs.15% now in the fuel mix. The cement division (reported) EBITDA/t improved to Rs569 for the quarter (vs. Rs461/t in 2QFY25 and Rs903 in 3QFY24). BCORP expects improvement of Rs150/t in EBITDA for 2HFY25F over 1HFY25, driven by internal cost-savings initiatives which translate into Rs200+ improvement in 4QFY25F.


### Expansion remains on track; lowers FY25F capex guidance yet again

BCORP's expansion remains on track and its Kundanganj grinding unit or GU of 1.4mtpa to be commissioned by 1QFY26F-end. BCORP will share its long-term capacity expansion details in the medium term. It has lowered the capex guidance to ~Rs5bn (Rs7bn earlier) for FY25F (incurred Rs3bn in 9MFY25). Net debt as of Dec 2024-end stood at ~Rs30bn.

### Retain ADD rating with a lower TP of Rs1,455 on reasonable valuation

At CMP, BCORP trades at 8.7x and US\$65 on EV/EBITDA and EV/t, respectively, based on FY26F estimates. We retain ADD rating on the stock with a Mar 2026F target price of Rs1,455, set at EV/EBITDA of 8.5x. Downside risks: Weak demand, pricing pressure, slower-than-expected ramp-up of the Mukutuban unit, and a rise in input costs.

**Research Analyst(s)**



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**Financial Summary**

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	86,823	96,562	91,106	99,495	109,658
Operating EBITDA (Rsm)	7,720	14,376	10,710	13,600	16,672
Net Profit (Rsm)	339	4,138	1,693	3,645	5,826
Core EPS (Rs)	4.4	53.7	22.0	47.3	75.7
Core EPS Growth	(92.1%)	1,122.4%	(59.1%)	115.3%	59.8%
FD Core P/E (x)	264.02	21.60	52.80	24.52	15.34
DPS (Rs)	2.5	10.0	3.5	8.5	13.6
Dividend Yield	0.26%	1.04%	0.37%	0.89%	1.42%
EV/EBITDA (x)	16.34	8.32	11.12	8.75	7.06
P/FCFE (x)	16.07	26.41	9.07	9.62	9.31
Net Gearing	61.4%	45.3%	43.6%	41.8%	37.5%
P/BV (x)	1.49	1.34	1.31	1.26	1.18
ROE	0.6%	6.5%	2.5%	5.2%	8.0%
% Change In Core EPS Estimates			(0.77%)	(0.63%)	(0.52%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## 3QFY25 results review and earnings call takeaways ►

### Update on operational performance:

- **Volume:** Cement sales volume was ~4.5mt, up 7.1% yoy and 13.4% qoq (+5.4% is the Incred estimate).
- **Realization/t:** Realization improved to Rs4,790/t, +1.4% qoq (-1% is the Incred estimate). Reported realization (for the cement division only) came in at Rs4,781/t, -9.5% yoy. As per management, prices changed from 2H of 3Q; however, its core market (central and eastern regions) witnessed a lower hike of Rs2-3/bag vs. pan-India average of Rs4/bag.
- **Demand outlook:** Price hikes have sustained due to good demand in Jan 2025, and management remains optimistic about profitability improvement with favourable conditions. Healthy rural demand and government spending are supporting the demand environment.
- Management retained its volume growth guidance of ~7-8% for 2HFY25F and 3-4% for FY25F.
- Mukutban unit has remained the growth engine of the company for the past eight quarters. Incremental volume and profitability help the company's operations. Plant capacity utilization was nearly 70% in 3Q, and it has ramped up faster than expected. The company has a higher share of blended and premium cement from the Mukutban unit.
- The company's core market central India has been under pressure for the past few years, but its adversity impact was lowered with the Mukutban unit's location helping the company.
- **Realization:** Mukutban unit's realization is lower due to its serviceable markets having prices lower in comparison to other regions, making the recovery in overall realization lower than expectations.
- The trend indicates an increase in spending by the government on the capex front.
- Non-trade prices and demand improved during the quarter. The Chanderia unit benefited from an improved environment in the non-trade segment in its markets.
- **Central region:** In the region, pricing pressure was higher in the non-trade segment due to soft trade segment demand. Large players remained aggressive in the non-trade segment in the region. The company focused on trade share and premium sales, in line with its strategy. Premium product sales have increased, as per management.

### Margins & costs:

- **Overall blended costs/t** were up by ~1% qoq at Rs4,464. a) Freight costs increased by 6% qoq to Rs1,319/t. b) Power & fuel costs were flat qoq, while they posted a decline of 6% yoy to Rs1,025/t. c) Fixed costs were down by 7% qoq and 2% yoy to Rs1,371/t. Renewables' share stood at 26% in 3Q vs. 25% qoq.
- **Consolidated EBITDA** declined by ~34.5% yoy and rose by ~40% qoq to ~Rs2.5bn (vs. our expectation of ~Rs2.7bn); cement division's (reported) EBITDA/t stood at Rs569 during the quarter (Rs461/t in 2QFY25 vs. Rs903/t in 3QFY24).
- **PAT came in** at Rs312m vs. a loss of Rs382m in 2QFY25 and a profit of Rs1.09bn in 3QFY24.
- **Expects Rs150-200/t EBITDA** improvement from the 2QFY25 level to be largely driven by cost-saving measures, which are controllable.

### Capacity expansion & utilization update:

- **Capex:** The company revised its capex guidance for FY25F to Rs5bn, down from Rs7bn earlier. Capex for 9MFY25 stood at Rs3bn.

**Other updates:**

- **Trade: The non-trade** mix stood at 68% vs. 69% yoy.
- **Blended cement stood** at 79% vs. 83% qoq and yoy both, while the premium cement's share was 59% vs. 62% qoq vs. 52% yoy of the total trade channel.
- For Maihar unit, the company entered into an agreement to source green power from an external supplier for 12MW (wind-solar hybrid power). By 4QFY25F, renewables will contribute ~45% to the unit's total power requirement.
- **Jute division:** Revenue from exports grew by 108% yoy. The jute division reported a cash loss of Rs460m.
- Pet-coke prices stood at ~US\$110/t and expect them to be at US\$100-110/t.
- Mukutban unit's core markets are Vidarbha, Nanded, Khandesh, Mumbai and Nagpur.
- The Kumbh Mela event has a temporary impact on the central India region.
- The eastern region, specifically the Bihar market, ended the quarter with an improvement in demand.
- BCORP has started accruing incentives for the Mukutban unit and it expects accrued incentives worth Rs1bn in FY25F at the overall company level.
- The lead distance was 350km, same on a quarterly basis.
- Energy costs stood at Rs1.5/kcal vs. Rs1.48/kcal qoq.
- Incentives for the quarter stood at Rs400m in 3QFY25. For 9MFY25, they stood at Rs600m.
- Net debt was Rs30bn in 3QFY25.
- The Bihar plant expansion includes 5mtpa of targeted capacity, and the company has acquired a major portion of the land required for the purpose.
- Construction chemicals scale-up was limited to its areas of strength. The readymix concrete or RMC business is in the test marketing stage.
- Captive coal mines accounted for ~15% contribution in the fuel mix and post full functioning of Bikram coal mines, should reach ~30-32%. Bikram coal mines to be operational by 1QFY26F.
- Jute demand to remain at the current level, as per management.

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	3QFY25	3QFY25F	2QFY25	3QFY24	% Change		
					3QFY25F	2QFY25	3QFY24
<b>Net Sales</b>	<b>22,567</b>	<b>21,606</b>	<b>19,526</b>	<b>23,120</b>	<b>4.4%</b>	<b>15.6%</b>	<b>-2.4%</b>
Raw Materials Consumed	3,369	3,088	2,854	3,285	9.1%	18.0%	2.5%
Freight and Forwarding Expenses	5,937	5,454	4,957	5,565	8.8%	19.8%	6.7%
Power and Fuel Costs	4,612	4,344	4,068	4,597	6.2%	13.4%	0.3%
Employee Costs	1,440	1,450	1,406	1,412	-0.7%	2.4%	2.0%
Other Expenses	4,731	4,611	4,469	4,476	2.6%	5.9%	5.7%
<b>Total Expenditure</b>	<b>20,087</b>	<b>18,946</b>	<b>17,754</b>	<b>19,335</b>	<b>6.0%</b>	<b>13.1%</b>	<b>3.9%</b>
<b>EBITDA</b>	<b>2,479</b>	<b>2,660</b>	<b>1,772</b>	<b>3,785</b>	<b>-6.8%</b>	<b>39.9%</b>	<b>-34.5%</b>
Depreciation	1,391	1,495	1,450	1,448	-7.0%	-4.1%	-4.0%
<b>EBIT</b>	<b>1,089</b>	<b>1,165</b>	<b>322</b>	<b>2,337</b>	<b>-6.6%</b>	<b>238.5%</b>	<b>-53.4%</b>
Interest	830	830	851	965	-0.1%	-2.5%	-14.0%
Other Income	154	188	172	163	-17.8%	-10.5%	-5.5%
<b>PBT</b>	<b>413</b>	<b>523</b>	<b>-357</b>	<b>1,535</b>	<b>-20.9%</b>	<b>-215.8%</b>	<b>-73.1%</b>
Tax	102	141	-105	443	-28.1%	-196.7%	-77.1%
<b>PAT before MI &amp; Associates</b>	<b>312</b>	<b>382</b>	<b>-252</b>	<b>1,091</b>	<b>-18.3%</b>	<b>-223.8%</b>	<b>-71.4%</b>
Minority Interest	0	0	0	0			
Profit from Associate cos.	0	0	0	0			
<b>Recurring PAT</b>	<b>312</b>	<b>382</b>	<b>-252</b>	<b>1,091</b>	<b>-18.3%</b>	<b>-223.8%</b>	<b>-71.4%</b>
Extraordinary Items	0	0	0	0			
<b>Reported PAT</b>	<b>312</b>	<b>382</b>	<b>-252</b>	<b>1,091</b>	<b>-18.3%</b>	<b>-223.8%</b>	<b>-71.4%</b>
EPS (Rs)	4.1	5.0	-3.3	14.2	-18.3%	-223.8%	-71.4%
Gross Margin	38.3%	40.4%	39.2%	41.8%	-203bp	-83bp	-351bp
EBITDA Margin	11.0%	12.3%	9.1%	16.4%	-132bp	191bp	-538bp
EBIT Margin	4.8%	5.4%	1.6%	10.1%	-57bp	318bp	-528bp
PBT Margin	1.8%	2.4%	-1.8%	6.6%	-59bp	366bp	-481bp
PAT Margin	1.4%	1.8%	-1.3%	4.7%	-38bp	267bp	-334bp
Tax Rate	24.6%	27.0%	29.4%	28.9%	-245bp	-487bp	-433bp
<b>Cost Items as % of Sales</b>							
RM Costs	14.9%	14.3%	14.6%	14.2%	64bp	31bp	72bp
Freight Costs	26.3%	25.2%	25.4%	24.1%	106bp	92bp	224bp
P&F Costs	20.4%	20.1%	20.8%	19.9%	33bp	-40bp	55bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

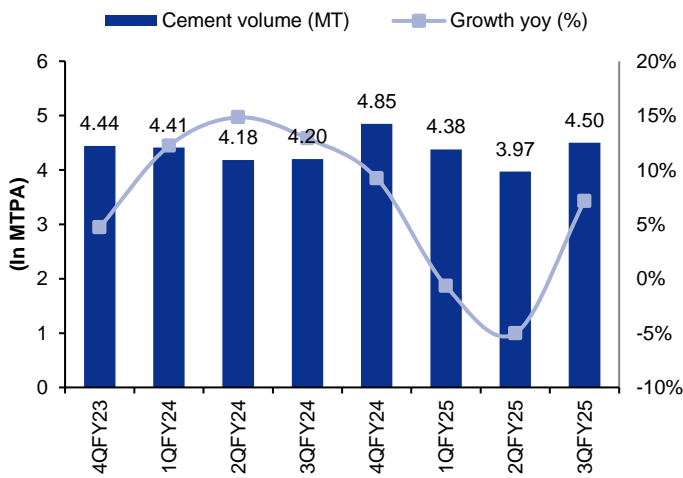
Figure 2: 3QFY25 results on per tonne analysis

Per tonne analysis	3QFY25	3QFY25F	2QFY25	3QFY24	% Change		
					3QFY25F	2QFY25	3QFY24
Sales volume (Cement + Clinker)	4.50	4.27	3.97	4.20	5.4%	13.4%	7.1%
Realization	4,790	4,837	4,722	5,316	-1.0%	1.4%	-9.9%
EBITDA/t	551	623	446	901	-11.6%	23.4%	-38.9%
RM Costs/t	749	723	719	782	3.5%	4.1%	-4.3%
P&F Costs/t	1,025	1,017	1,025	1,094	0.7%	0.0%	-6.4%
Freight Costs/t	1,319	1,277	1,249	1,325	3.3%	5.6%	-0.4%
Employee Costs/t	320	340	354	336	-5.8%	-9.7%	-4.8%
Other Expenses/t	1,051	1,080	1,126	1,066	-2.6%	-6.6%	-1.4%
Costs/t	4,464	4,438	4,472	4,604	0.6%	-0.2%	-3.0%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

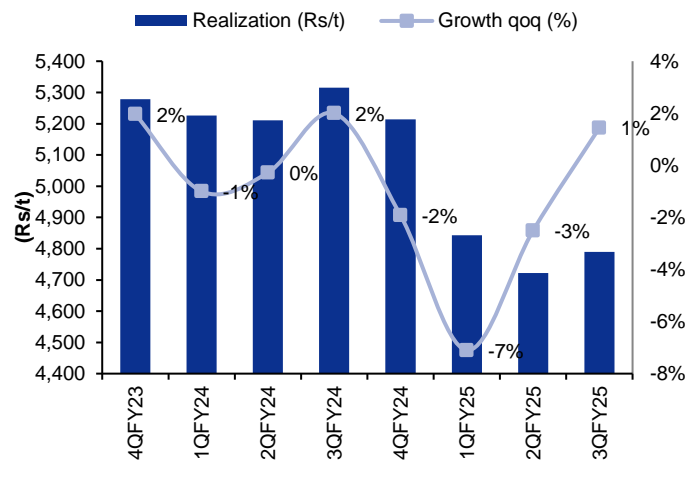
Key quarterly charts ▶

Figure 3: Cement sales volume grew by ~7% yoy to 4.5mt



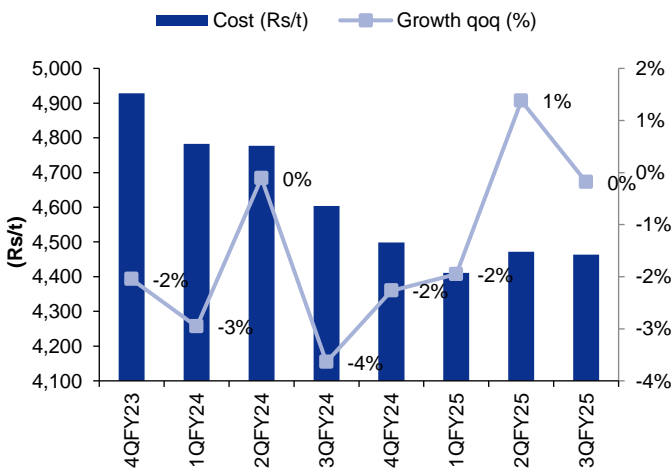
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Blended cement realization improved by ~1% qoq in 3QFY25



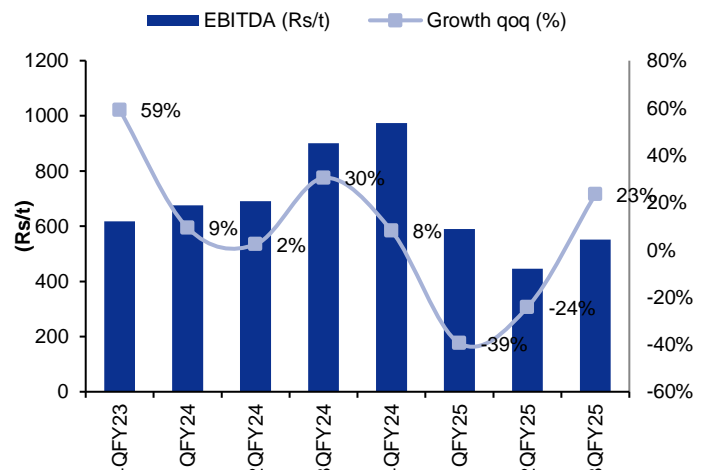
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Blended operating costs were flat qoq at Rs4,472/t



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Blended EBITDA/t improved by Rs105 qoq to Rs551



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Segment-wise break up (consolidated)

Segment-wise revenue (Rs m)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Cement	19,259	23,437	23,047	21,783	22,326	25,285	21,214	18,747	21,556
Jute	904	1,190	1,021	1,076	796	1,258	691	784	1,013
Others	23	28	14	24	13	15	6	11	13
<b>Total revenue</b>	<b>20,185</b>	<b>24,655</b>	<b>24,082</b>	<b>22,883</b>	<b>23,134</b>	<b>26,558</b>	<b>21,911</b>	<b>19,542</b>	<b>22,581</b>

Segment EBIT (Rs m)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Cement	308	1,873	1,759	1,637	2,584	3,533	1,442	615	1,405
Jute	62	58	50	30	4	72	-52	-29	-55
Others	-5	-6	-7	-4	-6	-6	-6	-8	-7
<b>Total</b>	<b>365</b>	<b>1,926</b>	<b>1,802</b>	<b>1,663</b>	<b>2,582</b>	<b>3,599</b>	<b>1,384</b>	<b>578</b>	<b>1,344</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 8: Our revised earnings estimates**

Rs. m	New			Old			Change (%)		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Sales	91,106	99,495	1,09,658	91,419	1,00,214	1,10,661	0%	-1%	-1%
EBITDA	10,710	13,600	16,672	10,753	14,098	17,215	0%	-4%	-3%
PAT	1,693	3,645	5,826	1,615	3,871	6,084	5%	-6%	-4%
EPS (Rs.)	22.0	47.3	75.7	21.0	50.3	79.0	5%	-6%	-4%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 9: Changes in our estimates vs. Bloomberg consensus estimates**

Rs m	Incred			Consensus			Change (%)		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Sales	91,106	99,495	1,09,658	90,846	98,733	1,06,416	0%	1%	3%
EBITDA	10,710	13,600	16,672	11,648	15,095	17,396	-8%	-10%	-4%
PAT	1,693	3,645	5,826	2,413	4,876	6,477	-30%	-25%	-10%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

**Figure 10: Key assumptions**

	FY23A	FY24	FY25F	FY26F	FY27F
<b>Volume (in mtpa)</b>	16	18	18	19	21
yoy	11%	12%	3%	7%	8%
<b>Realization (per tonne)</b>	5,242	5,236	4,827	4,914	5,022
yoy	6%	0%	-8%	2%	2%
<b>Cost (per tonne)</b>	5,029	4,656	4,431	4,408	4,418
yoy	13%	-7%	-5%	-1%	0%
<b>EBITDA (per tonne)</b>	491	815	590	698	792
yoy	-37%	66%	-28%	18%	14%
<b>EBITDA (Rs m)</b>	7,720	14,376	10,710	13,600	16,672
yoy	-30%	86%	-25%	27%	23%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 11: Maintain ADD rating on the stock with a Mar 2026F target price of Rs1,455, set at an EV/EBITDA of 8.5x**

Valuation	TP
Target EV/EBITDA (x)	8.5
Target EV (Rs m)	1,41,709
Net debt / (cash) (Rs m)	29,656
No. of shares (m)	77
<b>Fair value per share (Rs)</b>	<b>1,455</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 12: Birla Corporation's shareholding pattern (as of end-Dec 2024)**

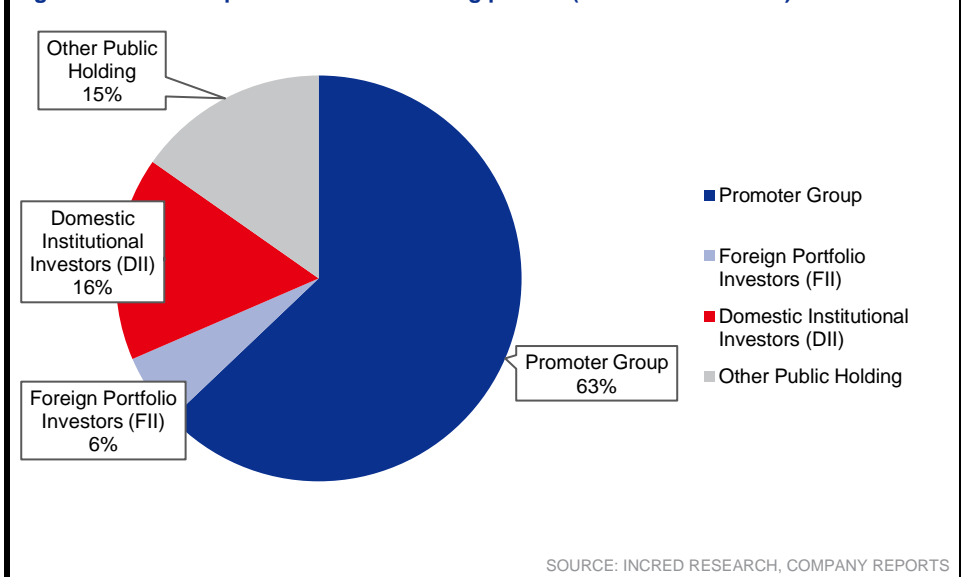
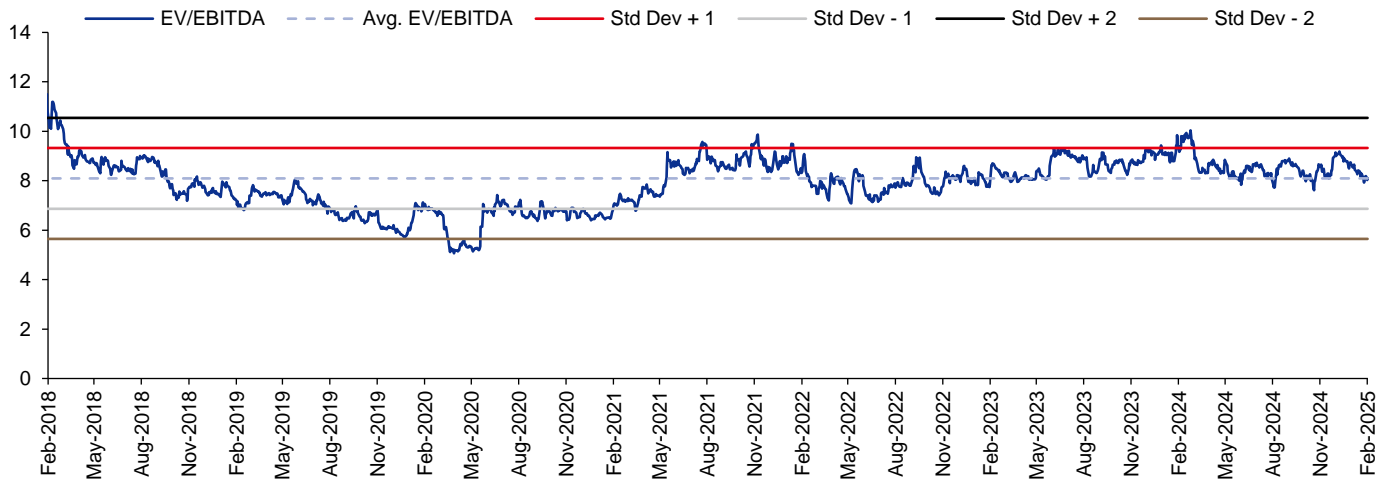
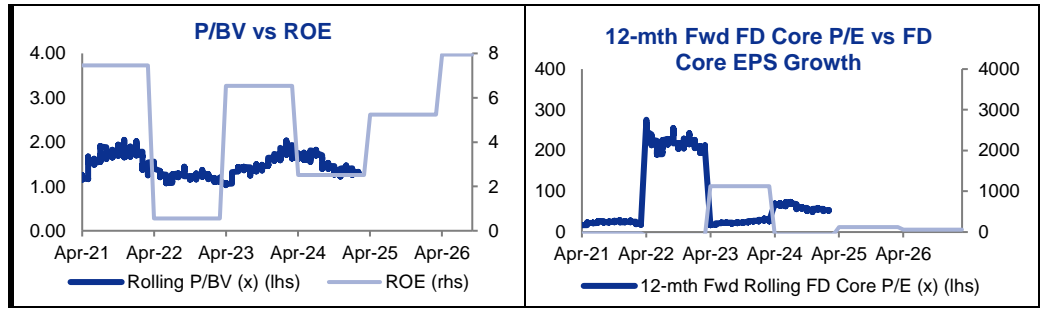


Figure 13: BCORP's one-year forward EV/EBITDA is trading close to its historical level



SOURCE: INCRED RESEARCH, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	86,823	96,562	91,106	99,495	109,658
<b>Gross Profit</b>	86,823	96,562	91,106	99,495	109,658
<b>Operating EBITDA</b>	7,720	14,376	10,710	13,600	16,672
Depreciation And Amortisation	(5,099)	(5,783)	(5,783)	(6,130)	(6,437)
<b>Operating EBIT</b>	2,621	8,593	4,927	7,470	10,235
Financial Income/(Expense)	(3,387)	(3,717)	(3,383)	(3,349)	(3,248)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,131	856	727	771	833
<b>Profit Before Tax (pre-EI)</b>	365	5,732	2,272	4,893	7,819
Exceptional Items					
<b>Pre-tax Profit</b>	365	5,732	2,272	4,893	7,819
Taxation	(26)	(1,594)	(579)	(1,248)	(1,994)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	339	4,138	1,693	3,645	5,826
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	339	4,138	1,693	3,645	5,826
Recurring Net Profit	339	4,138	1,693	3,645	5,826
<b>Fully Diluted Recurring Net Profit</b>	339	4,138	1,693	3,645	5,826

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	7,720	14,376	10,710	13,600	16,672
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,131	(2,185)	(285)	(242)	(317)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,131	856	727	771	833
Other Operating Cashflow	1,487	8,458	8,458	8,458	8,458
Net Interest (Paid)/Received	(3,387)	(3,717)	(3,383)	(3,349)	(3,248)
Tax Paid	(26)	(1,594)	(579)	(1,248)	(1,994)
<b>Cashflow From Operations</b>	8,055	16,195	15,649	17,991	20,403
Capex	(6,263)	(5,255)	(5,100)	(7,200)	(8,300)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	2,613	(1,745)	(1,200)	(1,500)	(1,000)
<b>Cash Flow From Investing</b>	(3,650)	(7,001)	(6,300)	(8,700)	(9,300)
Debt Raised/(repaid)	1,156	(5,809)	500		(1,500)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(193)	(770)	(271)	(656)	(1,049)
Preferred Dividends					
Other Financing Cashflow	(4,146)	(3,112)	(8,515)	(8,596)	(8,679)
<b>Cash Flow From Financing</b>	(3,183)	(9,691)	(8,286)	(9,252)	(11,227)
Total Cash Generated	1,221	(497)	1,063	39	(124)
<b>Free Cashflow To Equity</b>	5,560	3,385	9,849	9,291	9,603
<b>Free Cashflow To Firm</b>	7,792	12,911	12,732	12,640	14,352

SOURCE: INCRED RESEARCH, COMPANY REPORTS



**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Total Cash And Equivalents	6,750	7,439	8,502	8,541	8,418
Total Debtors	3,233	4,149	4,742	4,907	5,107
Inventories	10,616	9,646	10,234	10,631	11,416
Total Other Current Assets	9,600	8,582	7,926	8,955	10,089
<b>Total Current Assets</b>	<b>30,199</b>	<b>29,816</b>	<b>31,405</b>	<b>33,034</b>	<b>35,030</b>
Fixed Assets	98,418	97,893	97,109	97,979	99,543
Total Investments	4,116	7,035	8,035	9,035	9,535
Intangible Assets	3,577	4,805	5,005	5,505	6,005
Total Other Non-Current Assets	4,411	4,813	4,913	5,113	5,413
<b>Total Non-current Assets</b>	<b>110,521</b>	<b>114,546</b>	<b>115,062</b>	<b>117,632</b>	<b>120,496</b>
Short-term Debt	5,114	5,845	7,345	7,345	6,845
Current Portion of Long-Term Debt					
Total Creditors	9,197	8,680	9,103	9,585	10,230
Other Current Liabilities	9,029	10,659	10,477	11,342	12,501
<b>Total Current Liabilities</b>	<b>23,340</b>	<b>25,184</b>	<b>26,924</b>	<b>28,272</b>	<b>29,575</b>
Total Long-term Debt	38,383	31,853	30,853	30,853	29,853
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	19,189	20,587	20,587	20,587	20,587
<b>Total Non-current Liabilities</b>	<b>57,572</b>	<b>52,440</b>	<b>51,440</b>	<b>51,440</b>	<b>50,440</b>
Total Provisions					
<b>Total Liabilities</b>	<b>80,912</b>	<b>77,624</b>	<b>78,364</b>	<b>79,712</b>	<b>80,015</b>
Shareholders Equity	59,808	66,738	68,103	70,954	75,510
Minority Interests					
<b>Total Equity</b>	<b>59,808</b>	<b>66,738</b>	<b>68,103</b>	<b>70,954</b>	<b>75,511</b>

<b>Key Ratios</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Revenue Growth	16.4%	11.2%	(5.7%)	9.2%	10.2%
Operating EBITDA Growth	(30.5%)	86.2%	(25.5%)	27.0%	22.6%
Operating EBITDA Margin	8.9%	14.9%	11.8%	13.7%	15.2%
Net Cash Per Share (Rs)	(477.20)	(392.94)	(385.62)	(385.11)	(367.24)
BVPS (Rs)	776.67	866.66	884.39	921.41	980.59
Gross Interest Cover	0.77	2.31	1.46	2.23	3.15
Effective Tax Rate	7.2%	27.8%	25.5%	25.5%	25.5%
Net Dividend Payout Ratio	68.8%	22.5%	19.4%	21.8%	21.8%
Accounts Receivables Days	13.16	13.95	17.81	17.70	16.67
Inventory Days	39.55	38.29	39.82	38.27	36.69
Accounts Payables Days	38.80	39.70	40.37	39.71	38.89
ROIC (%)	2.3%	7.8%	4.5%	6.7%	8.9%
ROCE (%)	2.5%	8.3%	4.7%	6.9%	9.2%
Return On Average Assets	2.7%	5.5%	3.5%	4.7%	5.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

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Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
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