

## India

## ADD (no change)

Consensus ratings\*: Buy 19 Hold 3 Sell 0

Current price: Rs1,352  
 Target price:  Rs1,530  
 Previous target: Rs1,530  
 Up/downside: 13.2%  
 InCred Research / Consensus: -1.6%

Reuters: BRLC.BO  
 Bloomberg: BCORP IN  
 Market cap: US\$1,188m  
 Rs104,073m  
 Average daily turnover: US\$2.2m  
 Rs191.5m  
 Current shares o/s: 77.0m  
 Free float: 36.1%

\*Source: Bloomberg

## Key changes in this note

- Cut EBITDA by 2% for FY26F-27F.
- Roll forward our target price but maintain it at Rs1,530.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.6	27.5	(12.9)
Relative (%)	3.7	26.0	(12.2)

Major shareholders	% held
Promoter & Promoter Group	62.9
Nippon Life India Trustee Ltd	3.7
ICICI Prudential	3.0

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## Birla Corporation Ltd

## Mixed bag - volume better, profitability lags

- 1Q consol. EBITDA at ~Rs3.5bn, up ~34% yoy, while down ~35% qoq (~12% below our estimate). Volume grew by ~9% yoy while realization dipped ~5% qoq.
- Volume growth guidance at ~6-7% (at par with industry) for FY26F. BCORP expects cost structure to normalize going ahead, with no clinker shortage likely.
- We cut EBITDA estimates by 2% for FY26F-27F to reflect soft 1Q operational performance. Roll forward valuation but TP stays at Rs1,530. Maintain ADD.

## Volume beats expectations; stagnant central India drags realization

Birla Corporation or BCORP's cement sales volume in 1QFY26 grew by ~9% yoy to 4.9mt. The Mukutban unit's volume grew to 0.66mt vs. 0.59mt yoy (0.75mt qoq) even in an operationally impacted quarter. In 1Q, the volume mix comprised 50% central, 21% eastern, 16% northern and 13% western regions. During FY26F, it expects a 6-7% volume growth (in line with industry) while focusing on value market share. Blended realization was down by ~5% qoq, with prices in its core market of central India remaining stagnant and the shutdown of Mukutban unit limiting the potential pricing gains in the western region. Blended cement stood at 89% vs. 84% yoy. Rising competition in central India to exert pressure on the non-trade segment more, as per the company. Realization to improve going ahead following the revival in Mukutban unit volume & stable QTD realization.

## Shutdown hits cost structure, normalization likely going ahead

Total costs/t were up by ~1% qoq at Rs4,400, which were above the normal level due to higher raw material and freight costs, up by 7% and ~2%, respectively, on qoq basis. Energy costs stood at Rs1.46/kcal vs. Rs1.39/kcal qoq. BCORP had to purchase clinker from third parties, contrary to being a net seller in 4QFY25, due to the stretched shutdown at its core Maihar and Mukutban units, to maintain its market position. However, it doesn't expect any further shortage of clinker going ahead and rationalization of the cost structure. Stable prices and the cost structure easing offer scope for improvement in profitability going ahead. The cement division's EBITDA/t stood at Rs715, down Rs299 qoq and up by Rs134 on a yoy basis during the quarter.

## Revises capex to Rs10bn; net debt to decline by the end of FY26F

BCORP stated that expansions are progressing well. In FY26F, it will incur a capex of ~Rs10bn vs. earlier guidance of Rs11bn. The capex incurred during 1QFY26F was Rs1bn. During 1Q, net debt was ~Rs33bn and the guidance is that it will be below Rs30bn by the end of FY26F.

## Retain ADD rating with a TP of Rs1,530 due to reasonable valuation

At the CMP, BCORP trades at 8x and US\$65 on EV/EBITDA and EV/t, respectively, based on our FY27F estimates. We retain ADD rating on BCORP and roll forward to Jun 2026F target price of Rs1,530, set at EV/EBITDA of 8x (8.5x earlier). Downside risks: Weak demand, pricing pressure, slower-than-expected ramp-up, and a rise in input costs.

Financial Summary	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue (Rsm)	96,562	92,145	99,361	108,364	117,876
Operating EBITDA (Rsm)	14,376	12,172	14,489	17,032	19,834
Net Profit (Rsm)	4,138	3,336	4,768	6,311	8,033
Core EPS (Rs)	53.7	43.3	61.9	82.0	104.3
Core EPS Growth	1,122.4%	(19.4%)	42.9%	32.3%	27.3%
FD Core P/E (x)	25.15	31.20	21.83	16.49	12.96
DPS (Rs)	10.0	10.0	11.1	14.8	18.8
Dividend Yield	0.90%	0.90%	1.00%	1.32%	1.68%
EV/EBITDA (x)	9.34	10.64	9.18	7.88	6.76
P/FCFE (x)	30.69	27.74	15.96	10.32	8.42
Net Gearing	45.3%	36.2%	39.1%	38.2%	35.2%
P/BV (x)	1.56	1.48	1.41	1.32	1.22
ROE	6.5%	4.9%	6.6%	8.3%	9.8%
% Change In Core EPS Estimates			(0.56%)	(0.50%)	(0.45%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Mixed bag - volume better, profitability lags

### 1QFY26 results review and earnings-call takeaways ➤

#### Update on operational performance:

- **Volume:** Cement sales volume stood at ~4.8mt, +9% yoy, -10% qoq (5% above Incred estimate). Region-wise, volume grew by 18% in the eastern region, 15% in the western region, and 7-8% in core northern and central regions.
- **Volume growth:** BCORP expects ~6-7% volume growth in FY26F.
- **Realization/t:** Realization came in at Rs4,889/t, -5% qoq (-5% vs. Incred estimate) led by muted pricing conditions in central India.
- No price gain in central markets during the quarter. The Mukutban unit's core markets' realization is lower compared to that of the eastern region. Prices have remained stable in markets QTD.
- The focus is on maintaining the value share, as per the company. Increased premium product sales of the Mukutban unit.
- The Mukutban unit's volume was 0.66mt in 1QFY26 vs. 0.75mt qoq.
- **Volume mix:** During 1QFY26, the region-wise volume mix was ~50% central, 21% eastern, 16% northern, and 13% western. In 4QFY25, the volume mix was central ~50%, ~18-19% eastern, 14-15% western, and ~16% northern.
- On a yoy basis, in 1QFY26 all major markets' performance was down, along with lower utilization level of the Mukutban unit, which had restricted the geographical presence of the company.
- BCORP has gone through structural changes over the years. The Chanderia unit's utilization in core markets has gone up. For the plant, its traditional market was north India, but now it also services parts of western Uttar Pradesh and nearby regions of Madhya Pradesh.
- The eastern region's volume remains low. Also, during the quarter, the company lost volume from the Mukutban unit, whereby it missed the opportunity to capitalize on pricing gains in the western region.
- Prices in central India were marginally lower in some pockets on a yoy basis.
- The Mukutban unit's volume will be better going ahead, and it expects to gain additional market share in central India with debottlenecking.
- **Central India:** This market to have infrastructure-led growth. BCORP expects uptrading and premiumization themes to increase in the region where it will start focusing on. Expects the non-trade channel to be impacted more by rising competition in central India.
- The company has no grinding unit or GU in Bihar, which puts it at a disadvantage. The market is serviced from Maihar and Satna units.

#### Margin & costs:

- **Costs:** Overall blended costs/t were flat yoy while up 1% qoq at Rs4,400. Higher raw material costs erased the savings from P&F cost reduction. Plant shutdown led to the outsourcing of clinker from third parties, impacting raw material costs during the quarter. a) Raw material costs up by 7% qoq at Rs963/t. b) P&F costs down 7% qoq at Rs824/t. c) Freight costs were up by 2% qoq at Rs1,345/t.
- **Higher raw material costs:** Planned shutdowns at Mukutban (higher rain) and Maihar (operational issue) units got stretched, leading to a shortage of clinker, which resulted in the purchase of 0.1mt clinker during the quarter, thereby increasing the raw material costs. The company was a net seller of clinker in 4QFY25.
- Current profitability miss was abnormal, as per the company. Maihar and Mukutban units are the cheapest source of clinker for the company. It does not expect any further clinker shortage going ahead.

- **EBITDA:** Consolidated EBITDA increased by ~34% yoy while it was down 35% qoq at ~Rs3.5bn (vs. our expectation of ~Rs3.9bn); cement division EBITDA/t stood at Rs715, down Rs299 qoq (vs. Rs1,014/t in 4QFY25 and Rs603/t in 1QFY25).
- Energy costs stood at Rs1.46/kcal vs. Rs1.39/kcal qoq.
- The lead distance was 342km vs. 350km qoq.
- Employee costs were higher due to negative operating leverage and annual wage increments.
- **Reported profit after tax** at ~Rs1.2bn during the quarter vs. our expectation of ~Rs1.31bn.

**Capacity expansion & utilization update:**

- **Capex:** 1QFY26 capex was Rs1bn. Capex in FY26F to be Rs10 bn (including expansion capex).
- Capacity expansion progressing as per plan.

**Other updates:**

- **Blended cement** stood at 89% during the quarter vs. 82% qoq and 84% yoy, while premium cement's share was 58% vs. 59% qoq vs. 59% yoy of the total trade channel.
- **Trade sales stood** at 78% vs. 72% qoq and 72% yoy.
- Clinker production declined by ~17% yoy to 2.44mt.
- The share of green power reached 27%.
- **Jute division:** Revenue from exports was up 1.33x yoy. The jute division's reported cash profit was Rs64m. Trying to reduce the dependence on government orders and steps are being taken to upgrade the division.
- Booked incentives worth Rs230m in 1QFY26.
- **Net debt:** It stood at Rs33bn, and the company expects it to be below Rs30bn by the end of FY26F.

**Figure 1: Consolidated quarterly performance**

Particulars (Rs m)	1QFY26	1QFY26F	4QFY25	1QFY25	% Change		
					1QFY26F	4QFY25	1QFY25
<b>Net Sales</b>	<b>24,542</b>	<b>24,532</b>	<b>28,149</b>	<b>21,904</b>	<b>0.0%</b>	<b>-12.8%</b>	<b>12.0%</b>
Raw Materials Consumed	4,612	3,209	4,705	2,918	43.7%	-2.0%	58.1%
Freight and Forwarding Expenses	6,443	6,081	6,951	5,791	6.0%	-7.3%	11.3%
Power and Fuel Costs	3,946	4,838	4,639	4,398	-18.4%	-14.9%	-10.3%
Employee Costs	1,520	1,489	1,320	1,475	2.1%	15.2%	3.1%
Other Expenses	4,553	4,976	5,196	4,740	-8.5%	-12.4%	-3.9%
<b>Total Expenditure</b>	<b>21,075</b>	<b>20,594</b>	<b>22,811</b>	<b>19,321</b>	<b>2.3%</b>	<b>-7.6%</b>	<b>9.1%</b>
<b>EBITDA</b>	<b>3,467</b>	<b>3,938</b>	<b>5,338</b>	<b>2,583</b>	<b>-12.0%</b>	<b>-35.0%</b>	<b>34.3%</b>
Depreciation	1,306	1,528	1,422	1,455	-14.5%	-8.2%	-10.3%
<b>EBIT</b>	<b>2,162</b>	<b>2,410</b>	<b>3,916</b>	<b>1,127</b>	<b>-10.3%</b>	<b>-44.8%</b>	<b>91.8%</b>
Interest	707	901	733	858	-21.5%	-3.5%	-17.5%
Other Income	319	187	482	170	70.4%	-33.8%	87.4%
<b>PBT</b>	<b>1,774</b>	<b>1,697</b>	<b>3,282</b>	<b>440</b>	<b>4.5%</b>	<b>-46.0%</b>	<b>303.1%</b>
Tax	578	390	716	114	48.1%	-19.3%	408.0%
<b>PAT before MI &amp; Associates</b>	<b>1,196</b>	<b>1,307</b>	<b>2,566</b>	<b>326</b>	<b>-8.5%</b>	<b>-53.4%</b>	<b>266.6%</b>
Minority Interest	0	0	0	0			
Profit from Associates	0	0	0	0			
<b>Recurring PAT</b>	<b>1,196</b>	<b>1,307</b>	<b>2,566</b>	<b>326</b>	<b>-8.5%</b>	<b>-53.4%</b>	<b>266.6%</b>
Extraordinary Items	0	0	384	0			
<b>Reported PAT</b>	<b>1,196</b>	<b>1,307</b>	<b>2,566</b>	<b>326</b>	<b>-8.5%</b>	<b>-53.4%</b>	<b>266.6%</b>
EPS (Rs)	15.5	17.0	33.3	4.2	-8.5%	-53.4%	266.6%
Gross Margin	38.9%	42.4%	42.1%	40.2%	-353bp	-324bp	-129bp
EBITDA Margin	14.1%	16.1%	19.0%	11.8%	-192bp	-484bp	234bp
EBIT Margin	8.8%	9.8%	13.9%	5.1%	-102bp	-510bp	366bp
PBT Margin	7.2%	6.9%	11.7%	2.0%	31bp	-443bp	522bp
PAT Margin	4.9%	5.3%	9.1%	1.5%	-45bp	-424bp	338bp
Tax Rate	32.6%	23.0%	21.8%	25.9%	959bp	1,078bp	673bp
<b>Cost Items as % of Sales</b>							
RM Costs	18.8%	13.1%	16.7%	13.3%	571bp	208bp	547bp
Freight Costs	26.3%	24.8%	24.7%	26.4%	147bp	156bp	-19bp
P&F Costs	16.1%	19.7%	16.5%	20.1%	-364bp	-40bp	-400bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

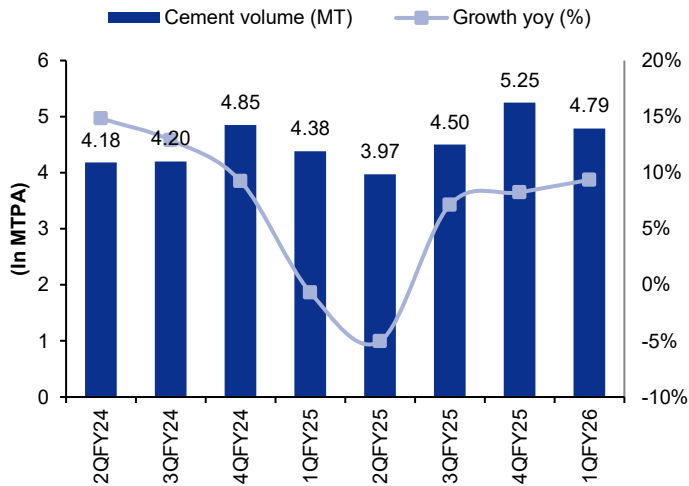
**Figure 2: 1QFY26 results on per tonne analysis**

Per tonne analysis (in Rs/t)	1QFY26	1QFY26F	4QFY25	1QFY25	% Change		
					1QFY26F	4QFY25	1QFY25
Sales Volume (Cement + Clinker) (in mt)	4.79	4.58	5.25	4.38	4.5%	-8.8%	9.4%
Realization	4,889	5,137	5,127	4,843	-4.8%	-4.6%	0.9%
EBITDA/t	724	859	1,017	590	-15.7%	-28.8%	22.8%
RM Costst/t	963	700	896	666	37.5%	7.4%	44.5%
P&F Costs/t	824	1,055	884	1,004	-21.9%	-6.8%	-18.0%
Freight Costs/t	1,345	1,326	1,324	1,322	1.4%	1.6%	1.7%
Employee Costs/t	317	325	251	337	-2.3%	26.2%	-5.7%
Other Expenses/t	951	1,085	990	1,082	-12.4%	-3.9%	-12.1%
Costs/t	4,400	4,492	4,345	4,411	-2.1%	1.3%	-0.3%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

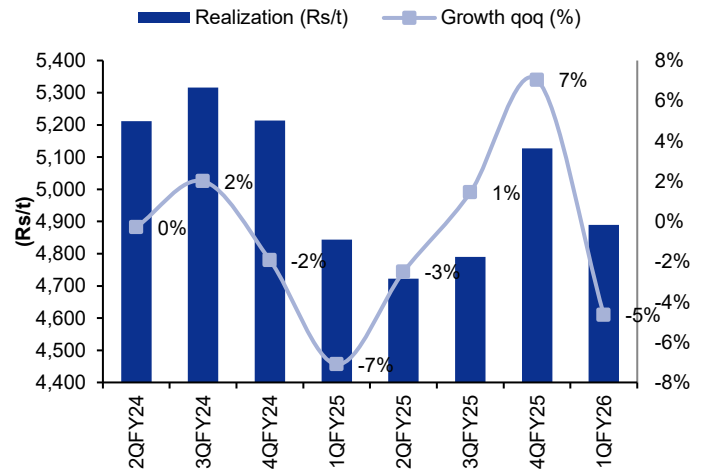
## Key quarterly charts ➤

Figure 3: Cement sales volume grew by ~9% yoy to 4.79mt



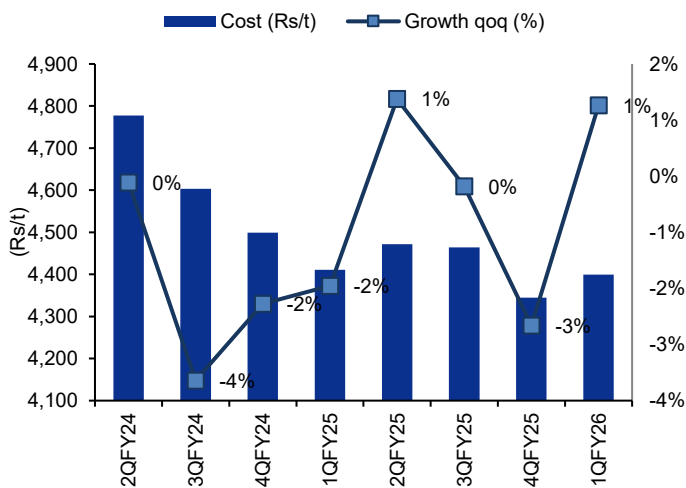
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Blended cement realization declined by ~5% qoq in 1QFY26



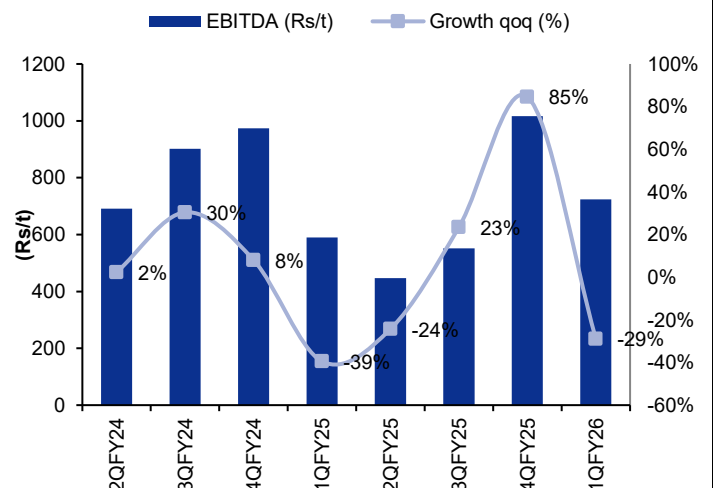
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Blended operating costs up by Rs55/t qoq and down by Rs11/t yoy at Rs4,400



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Blended EBITDA/t down by Rs293 qoq at Rs724



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Segment-wise break up (consolidated)

Segment-wise revenue (Rs m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Cement	23,047	21,783	22,326	25,285	21,214	18,747	21,556	26,918	23,419
Jute	1,021	1,076	796	1,258	691	784	1,013	1,234	1,125
Others	14	24	13	15	6	11	13	14	10
<b>Total revenue</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>	<b>28,166</b>	<b>24,553</b>
Segment EBIT (Rs m)									
Cement	1,759	1,637	2,584	3,533	1,442	615	1,405	3,863	2,373
Jute	50	30	4	72	-52	-29	-55	31	47
Others	-7	-4	-6	-6	-6	-8	-7	-8	-10
<b>Total</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>	<b>3,886</b>	<b>2,410</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: Our revised earnings estimates

Rs. m	New		Old		Change (%)	
	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Sales	99,361	1,08,364	99,905	1,09,158	-1%	-1%
EBITDA	14,489	17,032	14,795	17,380	-2%	-2%
PAT	4,768	6,311	4,647	6,188	3%	2%
EPS (Rs.)	61.9	82.0	60.4	80.4	3%	2%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

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

Rs. m	Incred			Consensus			Change (%)		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Sales	99,361	1,08,364	1,17,876	99,849	1,07,135	1,18,593	0%	1%	-1%
EBITDA	14,489	17,032	19,834	15,365	17,669	20,545	-6%	-4%	-3%
PAT	4,768	6,311	8,033	5,269	8,864	10,609	-10%	-29%	-24%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

**Figure 10: Key assumptions**

	FY24A	FY25A	FY26F	FY27F	FY28F
Volume (in mtpa)	18	18	19	21	22
Yoy	12%	2%	7%	7%	7%
Realization (per tonne)	5,239	4,891	4,913	4,997	5,087
Yoy	0%	-7%	0%	2%	2%
Cost (per tonne)	4,659	4,423	4,371	4,379	4,394
Yoy	-7%	-5%	-1%	0%	0%
EBITDA (per tonne)	815	673	746	817	889
Yoy	66%	-17%	11%	9%	9%
EBITDA (Rs m)	14,376	12,172	14,489	17,032	19,834
Yoy	86%	-15%	19%	18%	16%

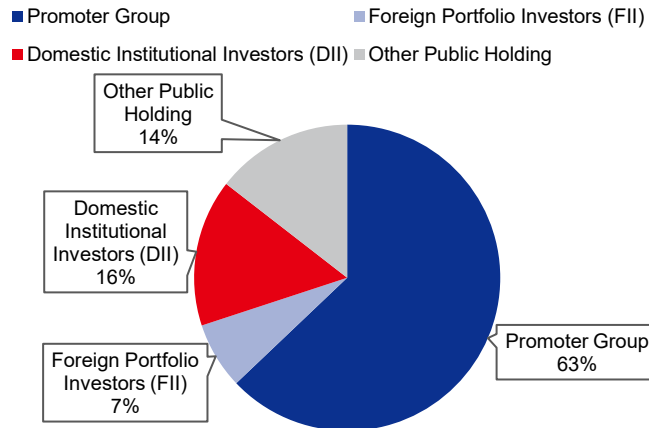
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 11: Maintain ADD rating on the stock with a Jun 2026F target price of Rs1,530, set at an EV/EBITDA of 8x**

Valuation	TP
Target EV/EBITDA (x)	8.0
Target EV (Rs m)	1,59,647
Net debt / (cash) (Rs m)	30,141
No. of shares (m)	77
Fair value per share (Rs)	1,530

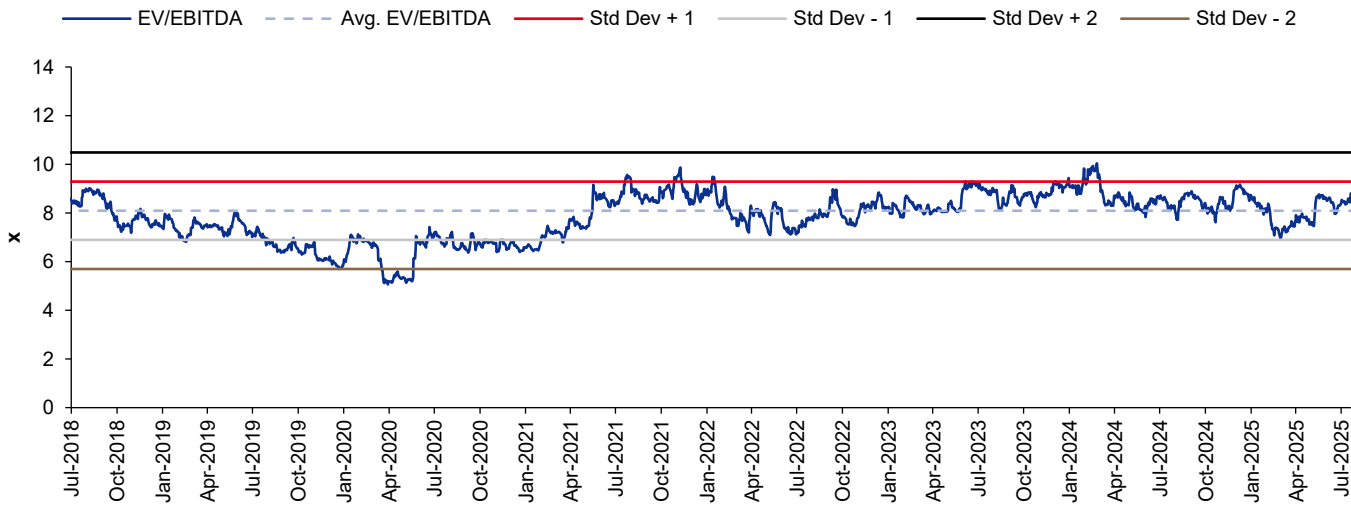
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 12: Birla Corporation's shareholding pattern (as of end-Jun 2025)**



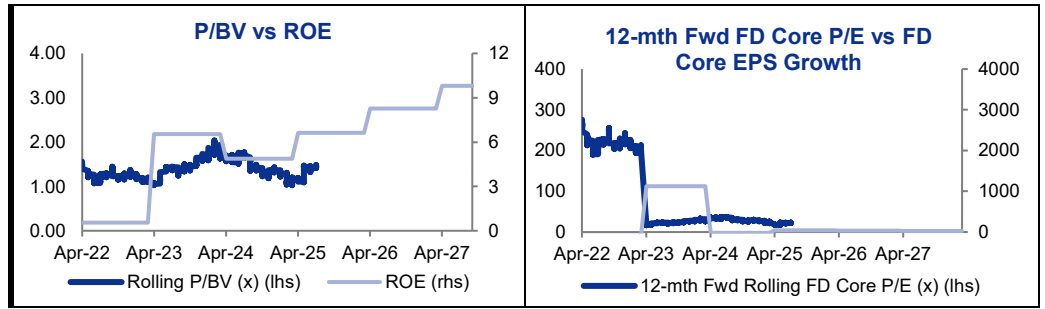
SOURCE: INCRED RESEARCH, COMPANY REPORTS

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



SOURCE: INCRED RESEARCH, BLOOMBERG

## BY THE NUMBERS



### Profit & Loss

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
<b>Total Net Revenues</b>	<b>96,562</b>	<b>92,145</b>	<b>99,361</b>	<b>108,364</b>	<b>117,876</b>
<b>Gross Profit</b>	<b>96,562</b>	<b>92,145</b>	<b>99,361</b>	<b>108,364</b>	<b>117,876</b>
<b>Operating EBITDA</b>	<b>14,376</b>	<b>12,172</b>	<b>14,489</b>	<b>17,032</b>	<b>19,834</b>
Depreciation And Amortisation	(5,783)	(5,719)	(5,947)	(6,245)	(6,557)
<b>Operating EBIT</b>	<b>8,593</b>	<b>6,454</b>	<b>8,541</b>	<b>10,788</b>	<b>13,278</b>
Financial Income/(Expense)	(3,717)	(3,271)	(3,140)	(3,265)	(3,396)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	856	979	999	949	901
<b>Profit Before Tax (pre-EI)</b>	<b>5,732</b>	<b>4,162</b>	<b>6,400</b>	<b>8,471</b>	<b>10,783</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>5,732</b>	<b>4,162</b>	<b>6,400</b>	<b>8,471</b>	<b>10,783</b>
Taxation	(1,594)	(826)	(1,632)	(2,160)	(2,750)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>4,138</b>	<b>3,336</b>	<b>4,768</b>	<b>6,311</b>	<b>8,033</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>4,138</b>	<b>3,336</b>	<b>4,768</b>	<b>6,311</b>	<b>8,033</b>
Recurring Net Profit	4,138	3,336	4,768	6,311	8,033
<b>Fully Diluted Recurring Net Profit</b>	<b>4,138</b>	<b>3,336</b>	<b>4,768</b>	<b>6,311</b>	<b>8,033</b>

### Cash Flow

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
<b>EBITDA</b>	<b>14,376</b>	<b>12,172</b>	<b>14,489</b>	<b>17,032</b>	<b>19,834</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,185)	(1,821)	(1,358)	472	(293)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	856	979	999	949	901
Other Operating Cashflow	8,465	9,462	9,462	9,462	9,462
Net Interest (Paid)/Received	(3,717)	(3,271)	(3,140)	(3,265)	(3,396)
Tax Paid	(1,594)	(826)	(1,632)	(2,160)	(2,750)
<b>Cashflow From Operations</b>	<b>16,201</b>	<b>16,695</b>	<b>18,819</b>	<b>22,489</b>	<b>23,758</b>
Capex	(5,255)	(4,436)	(10,200)	(12,200)	(12,200)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1,745)	(4,421)	(1,600)	(700)	(200)
<b>Cash Flow From Investing</b>	<b>(7,001)</b>	<b>(8,857)</b>	<b>(11,800)</b>	<b>(12,900)</b>	<b>(12,400)</b>
Debt Raised/(repaid)	(5,809)	(4,087)	(500)	500	1,000
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(770)	(770)	(858)	(1,136)	(1,446)
Preferred Dividends					
Other Financing Cashflow	(3,118)	(3,370)	(9,642)	(9,700)	(9,765)
<b>Cash Flow From Financing</b>	<b>(9,698)</b>	<b>(8,227)</b>	<b>(11,000)</b>	<b>(10,336)</b>	<b>(10,211)</b>
Total Cash Generated	(497)	(389)	(380)	(747)	1,147
<b>Free Cashflow To Equity</b>	<b>3,391</b>	<b>3,751</b>	<b>6,520</b>	<b>10,089</b>	<b>12,358</b>
<b>Free Cashflow To Firm</b>	<b>12,918</b>	<b>11,109</b>	<b>10,159</b>	<b>12,854</b>	<b>14,754</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS



## BY THE NUMBERS...cont'd

### Balance Sheet

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Cash And Equivalents	7,439	8,220	4,239	3,492	4,639
Total Debtors	4,149	3,391	4,083	4,453	4,844
Inventories	9,646	9,670	10,344	10,985	11,949
Total Other Current Assets	8,582	8,026	8,744	9,211	10,019
<b>Total Current Assets</b>	<b>29,816</b>	<b>29,306</b>	<b>27,411</b>	<b>28,141</b>	<b>31,452</b>
Fixed Assets	97,893	95,338	99,391	105,147	110,590
Total Investments	7,035	7,579	8,379	8,879	8,879
Intangible Assets	4,805	5,605	6,405	6,605	6,805
Total Other Non-Current Assets	4,813	5,480	5,680	5,880	6,080
<b>Total Non-current Assets</b>	<b>114,546</b>	<b>114,003</b>	<b>119,855</b>	<b>126,511</b>	<b>132,354</b>
Short-term Debt	5,845	6,979	6,979	6,979	6,979
Current Portion of Long-Term Debt					
Total Creditors	8,680	8,724	9,071	9,976	10,743
Other Current Liabilities	10,659	11,146	11,526	12,570	13,674
<b>Total Current Liabilities</b>	<b>25,184</b>	<b>26,849</b>	<b>27,576</b>	<b>29,526</b>	<b>31,396</b>
Total Long-term Debt	31,853	26,654	26,154	26,654	27,654
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	20,587	19,655	19,655	19,655	19,655
<b>Total Non-current Liabilities</b>	<b>52,440</b>	<b>46,309</b>	<b>45,809</b>	<b>46,309</b>	<b>47,309</b>
Total Provisions					
<b>Total Liabilities</b>	<b>77,624</b>	<b>73,158</b>	<b>73,385</b>	<b>75,834</b>	<b>78,705</b>
Shareholders Equity	66,738	70,151	73,881	78,817	85,101
Minority Interests					
<b>Total Equity</b>	<b>66,738</b>	<b>70,152</b>	<b>73,881</b>	<b>78,818</b>	<b>85,101</b>

### Key Ratios

	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue Growth	11.2%	(4.6%)	7.8%	9.1%	8.8%
Operating EBITDA Growth	86.2%	(15.3%)	19.0%	17.6%	16.5%
Operating EBITDA Margin	14.9%	13.2%	14.6%	15.7%	16.8%
Net Cash Per Share (Rs)	(392.94)	(330.02)	(375.22)	(391.41)	(389.50)
BVPS (Rs)	866.66	910.99	959.43	1,023.53	1,105.13
Gross Interest Cover	2.31	1.97	2.72	3.30	3.91
Effective Tax Rate	27.8%	19.9%	25.5%	25.5%	25.5%
Net Dividend Payout Ratio	22.5%	27.9%	21.8%	21.8%	21.8%
Accounts Receivables Days	13.95	14.93	13.73	14.38	14.39
Inventory Days	38.29	38.25	36.76	35.92	35.51
Accounts Payables Days	39.70	39.72	38.26	38.06	38.57
ROIC (%)	7.8%	6.0%	7.5%	9.0%	10.5%
ROCE (%)	8.3%	6.2%	8.1%	9.8%	11.4%
Return On Average Assets	5.5%	4.6%	5.4%	6.3%	7.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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## Recommendation Framework

### Stock Ratings

Definition:

- 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.*

### Sector Ratings

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.

### Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.