

India

ADD (no change)

Consensus ratings*: Buy 24 Hold 6 Sell 3

Current price:	Rs1,819
Target price:	Rs2,100
Previous target:	Rs2,250
Up/downside:	15.4%
InCred Research / Consensus:	-0.6%
Reuters:	DALB.NS
Bloomberg:	DALBHARA IN
Market cap:	US\$4,077m
	Rs341,093m
Average daily turnover:	US\$10.9m
	Rs907.9m
Current shares o/s:	187.1m
Free float:	45.6%

*Source: Bloomberg

Key changes in this note

- Cut EBITDA by ~1-3% for FY25F-26F.
- Cut target price to Rs2,100 from Rs2,250 earlier.
- Introduce FY27F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(1.9)	(6.4)	(10.7)
Relative (%)	(6.1)	(14.5)	(26.2)

Major shareholders	% held
Promoter & Promoter Group	55.8
Nippon Life India	1.3
	0.0

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Dalmia Bharat Ltd

Lower costs drive profitability beat in 1Q

- 1QFY25 consol. EBITDA stood at Rs6.7bn, ~25% above our estimate (up ~10% yoy and 2% qoq), mainly driven by better-managed pricing and lower costs.
- DBL now expects ~75mtpa capacity to be achieved by 2028F (vs. 2027F earlier) as there's uncertainty over JPA assets, given that they are under NLCT.
- We cut EBITDA by ~3% for FY26F as DBL postponed the disclosure of its expansion plan. Retain ADD rating on it due to reasonable valuation.

Targeting ~1.5x of industry growth; price recovery from 3QFY25F

Dalmia Bharat or DBL's cement sales volume in 1QFY25 grew ~6% yoy to 7.4mt (incl. tolling volume of 0.4mt related to JPA assets). Demand was impacted in 1Q due to general elections in India and a heatwave across markets reducing the industry growth rate to 2-4% yoy. DBL gave FY25F volume growth guidance of ~12% (ask rate of ~14% in the next nine months) vs. ~8% for the industry, despite the problems with JPA assets. DBL highlighted the reduction in discounts offered for garnering volume as it believes that volume growth can be obtained without relying on large discounts. On the pricing front, pan-India cement prices fell ~2-3% qoq in 1Q while Jun 2024 exit prices were ~3% lower than 1Q average price, and we expect price recovery only from 3QFY25F (post-monsoon).

EBITDA/t inches to Rs904; saving grace is cost reduction in FY25F

Total costs/t stood at Rs3,989, down 4% qoq and remaining ~2% below our estimate, due to a reduction in variable costs. Fuel consumption costs on Kcal basis stood at Rs1.38 vs. Rs1.45 qoq, and DBL expects a reduction of ~2% in 2QFY25F. Freight costs fell ~3% qoq, as guided during the previous earnings call. EBITDA/t improved by Rs163 qoq to Rs904. DBL expects cost savings of Rs150-200/t over the next three years on its current footprint. However, we expect EBITDA/t to recover significantly only after a price hike in 2HFY25F.

Shift in medium-term expansion plan, delays disclosure to FY26F

DBL aims cement capacity of 49.5mtpa by FY25F from 46.6mtpa currently (excl. JPA assets). The JPA assets getting admitted under NCLT insolvency proceedings was unexpected by DBL's management. DBL has now postponed its capacity growth target of ~75mtpa to 2028F, from 2027F earlier, and from 110-130mtpa by 2031F to 100+mtpa by 2031F. Management also postponed disclosure of the detailed expansion plan and will now look to share this over the next 12 months to avoid complexity. DBL retained its earlier capex guidance of Rs35-40bn for FY25F (Rs6.6bn incurred in 1Q) focused mainly on organic capacity expansion, efficiency focus, land purchase and other maintenance capex.

Retain ADD rating with a lower TP of Rs2,100 on reasonable valuation

DBL trades at FY25F/26F EV/EBITDA multiple of 10x/9x, respectively. We retain ADD rating on it with a Sep 2025F target price of Rs2,100 (Rs2,250 earlier), set at 11x EV/EBITDA (13x earlier). We await further clarity on targeted capacity expansion. Weak demand and pricing scenario, rise in input costs, and any delay in expansion are key downside risks.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	135,520	146,910	159,662	179,883	198,425
Operating EBITDA (Rsm)	23,280	26,390	30,429	36,888	41,815
Net Profit (Rsm)	13,270	8,270	11,108	13,444	15,276
Core EPS (Rs)	64.4	43.9	58.5	70.8	80.4
Core EPS Growth	48.7%	(31.9%)	33.3%	21.0%	13.6%
FD Core P/E (x)	25.65	41.47	31.11	25.70	22.62
DPS (Rs)	5.0	5.0	5.8	5.7	6.4
Dividend Yield	0.27%	0.27%	0.32%	0.31%	0.35%
EV/EBITDA (x)	14.89	13.10	12.25	10.52	9.36
P/FCFE (x)	57.39	44.14	(153.32)	18.55	14.59
Net Gearing	3.3%	1.1%	14.8%	22.0%	22.2%
P/BV (x)	2.18	2.11	1.99	1.85	1.72
ROE	7.6%	5.2%	6.6%	7.5%	7.9%
% Change In Core EPS Estimates			(0.55%)	(0.53%)	(0.52%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Lower costs drive profitability beat in 1Q

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	1QFY25	1QFY25F	4QFY24	1QFY24	% Change		
					1QFY25F	4QFY24	1QFY24
Net Sales	36,210	35,950	43,070	36,240	1%	-16%	0%
Raw Materials Consumption	6,050	6,294	9,780	5,660	-4%	-38%	7%
Freight and Forwarding Expenses	8,300	8,737	10,200	8,090	-5%	-19%	3%
Power and Fuel Costs	7,570	7,865	7,900	9,020	-4%	-4%	-16%
Employee Costs	2,280	2,247	2,020	2,220	1%	13%	3%
Other Expenses	5,320	5,449	6,630	5,150	-2%	-20%	3%
Total Expenditure	29,520	30,592	36,530	30,140	-4%	-19%	-2%
EBITDA	6,690	5,358	6,540	6,100	25%	2%	10%
Depreciation	3,170	3,651	3,280	3,990	-13%	-3%	-21%
EBIT	3,520	1,707	3,260	2,110	106%	8%	67%
Interest	950	996	940	830	-5%	1%	14%
Other Income	500	770	1,200	570	-35%	-58%	-12%
PBT	3,070	1,481	3,520	1,850	107%	-13%	66%
Tax	490	378	320	410	30%	53%	20%
PAT before MI & Associates	2,580	1,103	3,200	1,440	134%	-19%	79%
Minority Interest	40	0	50	140			
Profit from Associates	0	0	0	0			
Recurring PAT	1,410	1,103	3,150	1,300	28%	-55%	8%
Extraordinary Items	1,130	0	0	0			
Reported PAT	1,410	1,103	3,150	1,300	28%	-55%	8%
EPS (Rs)	7.5	5.9	16.9	7.0	28%	-55%	8%
Gross Margin	39%	36%	35%	37%	315 bp	420 bp	230 bp
EBITDA Margin	18.5%	14.9%	15.2%	16.8%	357 bp	329 bp	164 bp
EBIT Margin	10%	5%	8%	6%	497 bp	215 bp	390 bp
PBT Margin	8%	4%	8%	5%	436 bp	31 bp	337 bp
PAT Margin	4%	3%	7%	4%	83 bp	-342 bp	31 bp
Tax Rate	16%	26%	9%	22%	-954 bp	687 bp	-620 bp
Cost Items as % of Sales							
Raw Material Costs	17%	18%	23%	16%	-80 bp	-600 bp	109 bp
Freight Costs	23%	24%	24%	22%	-138 bp	-76 bp	60 bp
P&F Costs	21%	22%	18%	25%	-97 bp	256 bp	-398 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: 1QFY25 results on per tonne analysis

Per tonne analysis	1QFY25	1QFY25F	4QFY24	1QFY24	% Change		
					1QFY25F	4QFY24	1QFY24
Sales volume (Cement + Clinker)	7.40	7.52	8.82	7.00	-1.6%	-16.1%	5.7%
Realization	4,893	4,781	4,883	5,177	2%	0.2%	-5.5%
EBITDA/t	904	713	741	871	27%	22%	4%
RM Costs/t	818	837	1,109	809	-2%	-26%	1%
P&F Costs/t	1,023	1,046	896	1,289	-2%	14%	-21%
Freight Costs/t	1,122	1,162	1,156	1,156	-3%	-3%	-3%
Employee Costs/t	308	299	229	317	3%	35%	-3%
Other Expenses/t	719	725	752	736	-1%	-4%	-2%
Cost/t	3,989	4,068	4,142	4,306	-1.9%	-3.7%	-7.4%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

1QFY25 results review and earnings-call takeaways ➤

Volume & prices:

- **Volume:** Cement sales volume stood at 7.4mt, up ~6% yoy, while ~2% below Incred estimate (~1% below Bloomberg or BB consensus estimate). JPA assets' tolling volume for the quarter was around 0.4mt vs. 0.6mt in 4QFY24 and 1.4mt in FY24. There is a temporary slowdown in the industry while the long-term story remains intact. The company has given FY25F volume growth guidance of ~12% (ask rate of ~14% in the next nine months) vs. ~8% for the industry.
- **Realization/t:** Realization came in at Rs4,893/t, flat qoq and down ~6% yoy, which was ~2% above our estimate. Improved brand positioning, reduction in discount schemes, and a better product mix contributed to the marginal reduction in realization during the quarter. Management remains confident about gaining volume without offering heavy discounts.
- **Demand:** Cement demand across all markets in the country was moderate due to general elections and heatwave, with the industry growing at a slower pace of 2-4% yoy. Post-general elections, the onset of the monsoon has been volatile, restricting demand intensity.
- **Price trend:** As per management, pan-India cement prices have declined by 2-3% qoq and Jun 2024 exit prices were lower by 3% than the avg. 1Q price. Prices to recover after 2QFY25F.
- There may be short-term pressure on cement prices in the southern market due to rising consolidation and utilization of underperforming assets, but prices are expected to stabilize or increase over the medium- to long-term, as per management.
- **Industry consolidation:** The industry is consolidating faster than anticipated, with top players poised to capture higher organic and inorganic capacity expansion due to stronger balance sheets. Despite high consolidation, the Indian cement industry remains fragmented. Globally, the cement industry is consolidated, and India is following this trend.

JPA assets deal impact:

- **Capacity target:** The capacity target of ~75mtpa has now been shifted to FY28F from FY27F due to JPA's insolvency. DBL maintains its growth guidance of ~1.5x the industry growth for FY25F, despite the problems with JPA assets.
- **Tolling volume:** Discussions with the Insolvency Resolution Professional or IRP are ongoing to maintain JPA tolling volume contribution.
- An exceptional item provision was made regarding receivables from JPA. No further costs are likely, and there may be a reversal in future.

Cost & margins:

- **Cost/t:** Total operating cost declined by ~7% yoy and ~4% qoq to Rs3,989/t (~2% below our estimate), mainly on account of lower P&F and freight costs:
- **P&F costs:** Power& fuel costs rose by ~14% qoq and declined by ~21% yoy to Rs1,023/t mainly due to soft fuel prices (fuel consumption costs declined from US\$152/t in 1QFY24 and US\$114/t in 4QFY24 to US\$106/t in 1QFY25), and also due to rising renewable energy (RE) share and improvement in other manufacturing KPIs.
- Fuel costs stood at Rs1.38/kcal in 1QFY25, down from Rs1.45/kcal in 4QFY24, owing to lower fuel costs and increased RE mix. Management expects a further 1-2% reduction in fuel costs over the next few quarters.
- The company has made arrangements for 120MW RE sourcing across various facilities, expecting ~50% RE share by 4QFY25F.
- **Freight expenses:** They were down by 3% qoq and yoy at Rs1,122/t. Freight costs declined, as guided in the last earnings call, with the lead distance reduced to 272km from 289km in 4QFY24.
- **Cost savings:** The company has given guidance of Rs150-200/t in cost savings over the next three years due to increased renewable energy share,

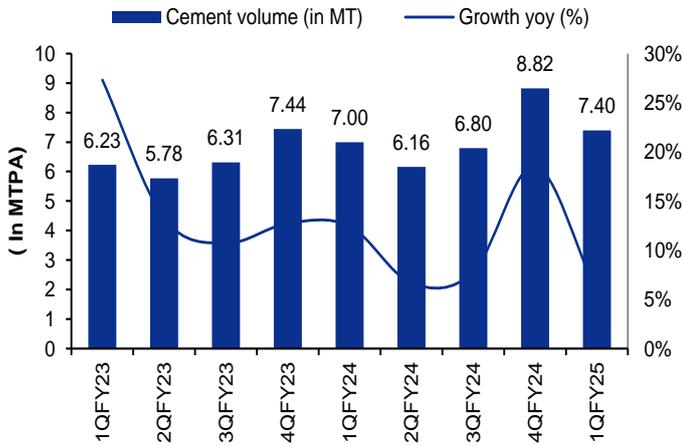
- rising contribution from captive power plants, and reduced logistics costs. The specific breakdown of these cost savings is difficult to share, given the variable nature of costs, as per management.
- **Rationalization:** Costs to be rationalized with the industry, as most of the debottlenecking operations have been completed.
 - Since early Jun 2024, DBL has moved JPA tolling volume on the cost of procurement basis, which has lowered costs.
 - **EBITDA improvement:** Improved input costs and the reduction of exceptional costs from the previous quarter contributed to better EBITDA.
 - **EBITDA/t:** Consolidated EBITDA increased by 10% yoy and 2% qoq to ~Rs6.7bn (vs. our expectation of ~Rs5.4bn); **EBITDA/t stood at Rs904 for the quarter** (vs. Rs741/t in 4QFY24 and Rs871/t in 1QFY24), better than our estimate of Rs713/t.
 - **Reported PAT** was down by ~55% qoq at ~Rs1.4bn vs. our expectation of ~Rs1.1bn. Depreciation was down by ~21% yoy at ~Rs3.2bn. Other income was down by 12% yoy at Rs500m. **Exceptional items include an impact of Rs840m on account of one-time provision being created with JPA undergoing insolvency proceedings (pre-tax Rs1.13bn).**
 - DBL continues to be one of the lowest cost producers of cement in the industry.
 - **Depreciation:** Depreciation was lower as last year's higher depreciation was due to debottlenecking operations. Management has switched to the industry standard depreciation method, expecting FY25F depreciation to be in the range of Rs1.35-1.4bn.

Other updates:

- DBL has added 2mtpa of cement capacity in South India and is on track to add another 2.9mtpa in the Northeast & Eastern region during FY25F.
- **Retain long-term expansion goal:** DBL has commissioned 1mtpa cement capacity each in its existing units at Ariyalur in Tamil Nadu and Kadapa in Andhra Pradesh. This takes the company's overall installed capacity to 17mtpa in South India and 46.6mtpa in India, in line with its long-term growth strategy of increasing the total capacity to 110-130mtpa by 2031F.
- **Capex:** Rs6.6bn was incurred in 1QFY25. Capex guidance for FY25F remains at Rs35-40bn, mainly for the North-east and Bihar expansion projects and other maintenance capex. Detailed capex timeline will be shared in the next 12 months for long-term capacity targets.
- **Net debt:** It stood at Rs4.45bn as of 1QFY25-end, down from Rs4.8bn in 4QFY24. Net debt/EBITDA was 0.17x in 1QFY25 compared to 0.18x in 4QFY24.
- **Incentives:** Accrued incentives of Rs750m and collected Rs450m in 1QFY25. Gives incentive guidance of Rs3bn for FY25F.
- RE power & coal mines starting this year should bring down the costs.
- DBL is progressing well on its 0.5mtpa expansion project in Bihar and 2.4mtpa in the North-east, which is expected to come on stream by the end of FY25F.
- During 1QFY25, green power was at ~35%, CC ratio at 1.67x, and blended sales at ~86%.
- IEX investment is short term in nature, and DBL will be disposing it for funding the expansion plan.
- The company has blended market share of ~7.5% on a pan-India basis.

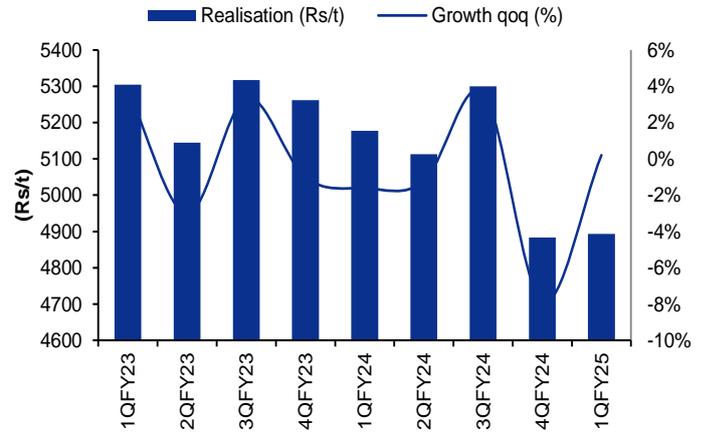
Key quarterly charts ➤

Figure 3: Cement sales volume grew 6% yoy in 1QFY25



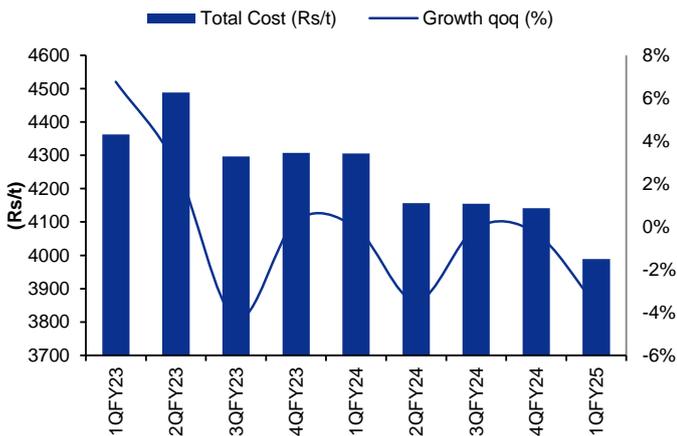
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Cement realization remained flat qoq in 1QFY25



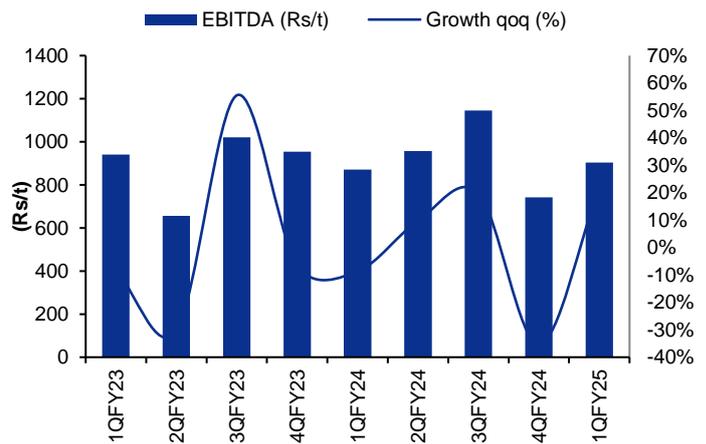
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Operating costs/t declined by ~4% qoq in 1QFY25



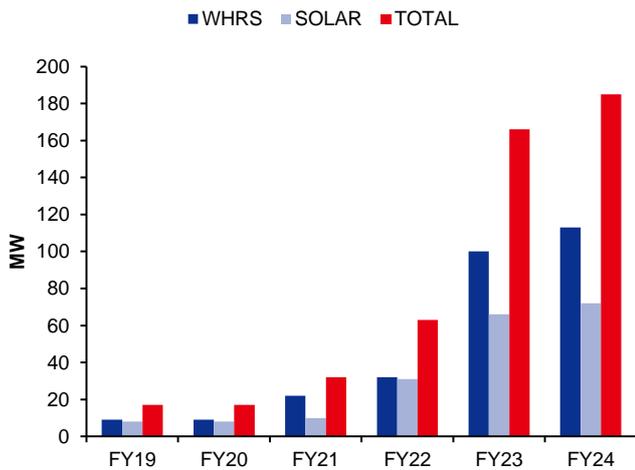
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Unit EBITDA increased by 4% yoy and 22% qoq to Rs904/t in 1QFY25



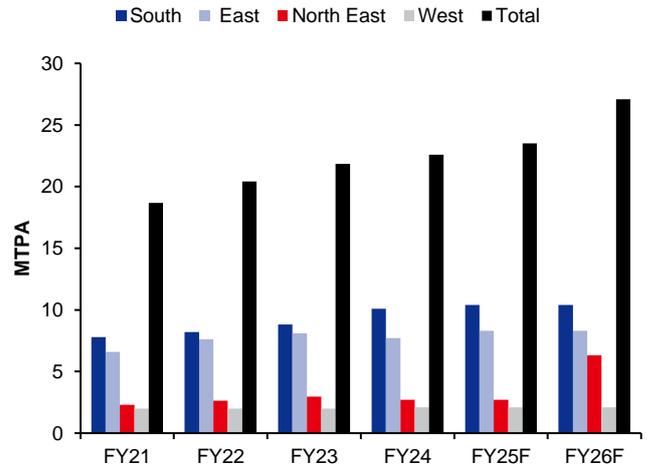
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Installed renewable energy mix over the years



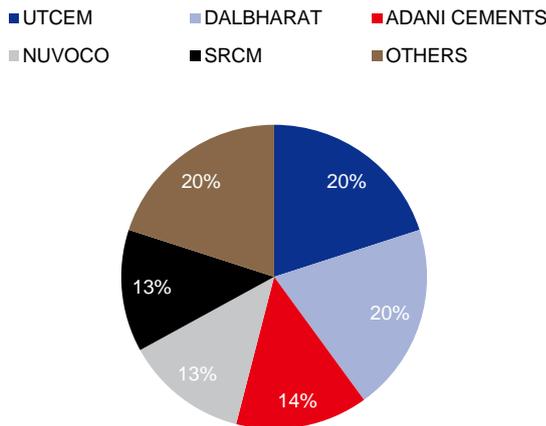
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Region-wise clinker capacity



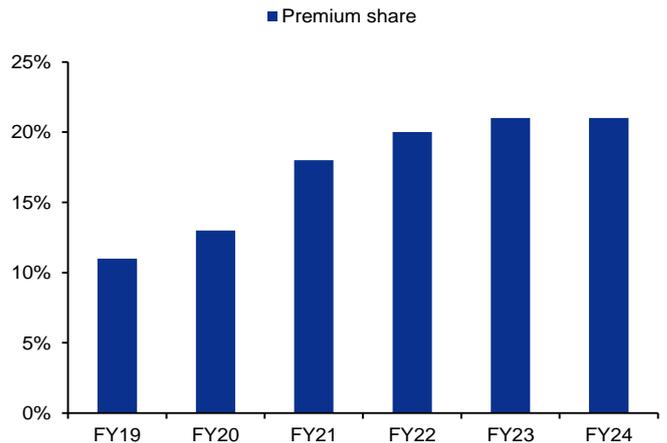
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: DBL remains one of the top players capacity-wise in the eastern region



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Premium product mix in total sales in volume terms annually



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key changes ➔

Figure 11: Our revised earnings estimates

Rs m	New		Old		Change (%)	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Sales	1,59,662	1,79,883	1,63,722	1,87,403	-3%	-4%
EBITDA	30,429	36,888	30,658	38,106	-1%	-3%
Recurring PAT	11,108	13,444	10,608	12,994	4%	3%
EPS (Rs.)	59.9	72.2	57	70	4%	3%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 12: Changes in our earnings estimates vs. Bloomberg consensus estimates

Rs m	Incred			Consensus			Change (%)		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Sales	1,59,662	1,79,883	1,98,425	1,59,528	1,80,821	1,97,493	0%	-1%	0%
EBITDA	30,429	36,888	41,815	29,577	36,219	40,572	3%	2%	3%
PAT	11,108	13,444	15,276	9,640	12,559	15,732	15%	7%	-3%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 13: Key assumptions

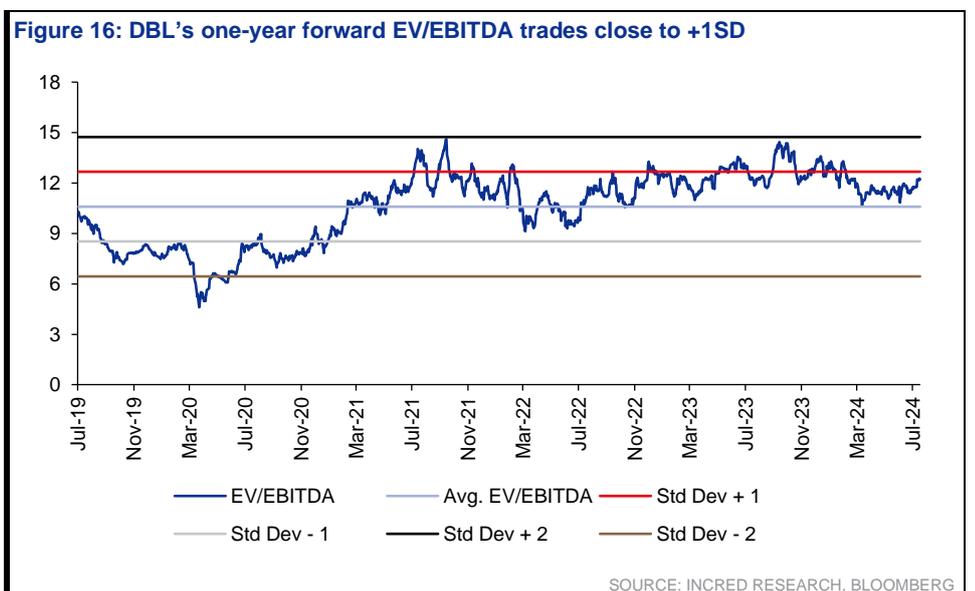
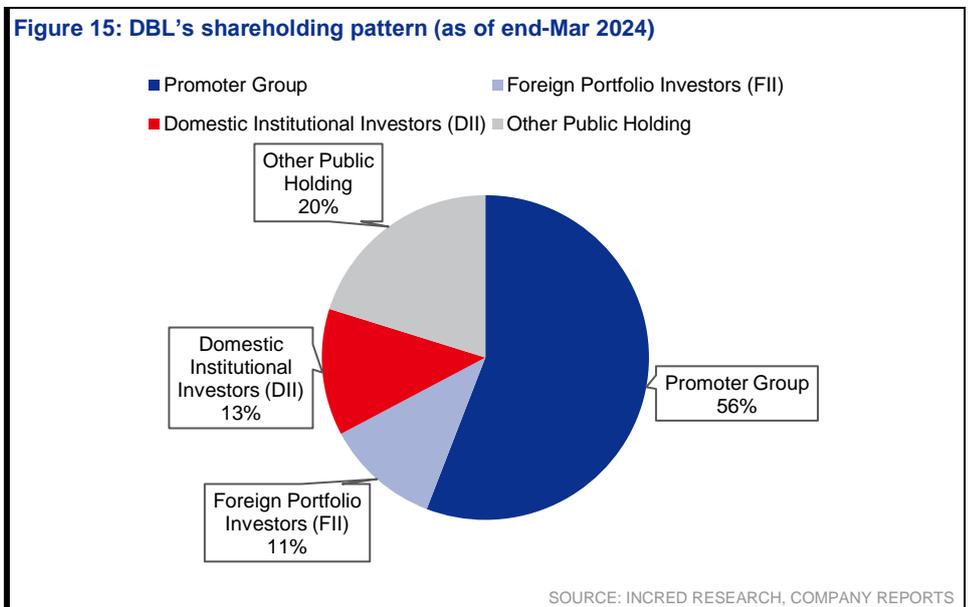
	FY23A	FY24A	FY25F	FY26F	FY27F
Volume (in mtpa)	24	28	32	35	38
yoy	10%	13%	15%	11%	9%
Realisation (per tonne)	5225	5330	5044	5119	5181
yoy	3%	2%	-5%	1%	1%
Cost (per tonne)	4372	4335	4082	4069	4089
yoy	10%	-1%	-6%	0%	0%
EBITDA (per tonne)	940	1079	961	1050	1092
yoy	-13%	15%	-11%	9%	4%
EBITDA (Rs m)	24	28	32	35	38
yoy	10%	13%	15%	11%	9%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

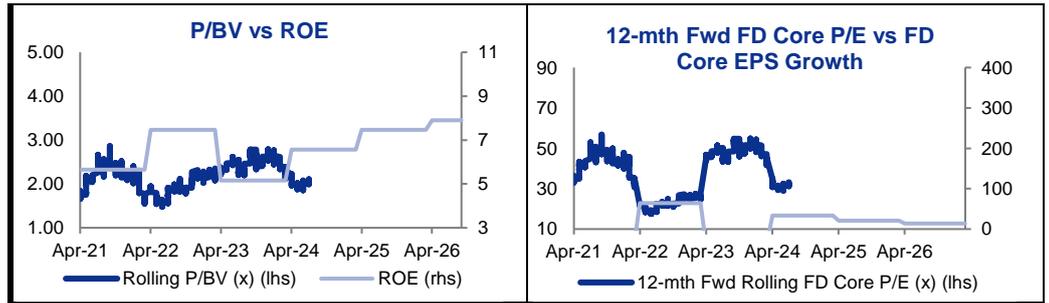
Figure 14: Maintain ADD rating on DBL with a Sep 2025F target price of Rs2,100, set at 11x (12x earlier) EV/EBITDA

Valuation	TP
Target EV/EBITDA (x)	11.0
Target EV (Rs m)	4,32,871
Net debt / (cash) (Rs m)	33,622
No. of shares (m)	190
Fair value per share (Rs)	2,100

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	135,520	146,910	159,662	179,883	198,425
Gross Profit	135,520	146,910	159,662	179,883	198,425
Operating EBITDA	23,280	26,390	30,429	36,888	41,815
Depreciation And Amortisation	(13,050)	(14,980)	(13,482)	(15,100)	(16,610)
Operating EBIT	10,230	11,410	16,947	21,789	25,206
Financial Income/(Expense)	(2,340)	(3,860)	(4,092)	(5,524)	(6,352)
Pretax Income/(Loss) from Assoc.	5,540				
Non-Operating Income/(Expense)	1,260	3,150	2,520	2,268	2,155
Profit Before Tax (pre-EI)	14,690	10,700	15,375	18,533	21,008
Exceptional Items	1,440				
Pre-tax Profit	16,130	10,700	15,375	18,533	21,008
Taxation	(2,420)	(2,160)	(3,998)	(4,819)	(5,462)
Exceptional Income - post-tax					
Profit After Tax	13,710	8,540	11,378	13,714	15,546
Minority Interests	(440)	(270)	(270)	(270)	(270)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	13,270	8,270	11,108	13,444	15,276
Recurring Net Profit	12,046	8,270	11,108	13,444	15,276
Fully Diluted Recurring Net Profit	12,046	8,270	11,108	13,444	15,276

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	23,280	26,390	30,429	36,888	41,815
Cash Flow from Invt. & Assoc.					
Change In Working Capital	7,180	(10,750)	3,857	1,337	149
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,260	3,150	2,520	2,268	2,155
Other Operating Cashflow	(4,440)	13,580	13,580	13,580	13,580
Net Interest (Paid)/Received	(2,340)	(3,860)	(4,092)	(5,524)	(6,352)
Tax Paid	(2,420)	(2,160)	(3,998)	(4,819)	(5,462)
Cashflow From Operations	22,520	26,350	42,296	43,731	45,885
Capex	(27,010)	(27,230)	(38,500)	(41,800)	(38,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	3,750	(270)	(14,050)	(3,300)	3,300
Cash Flow From Investing	(23,260)	(27,500)	(52,550)	(45,100)	(35,200)
Debt Raised/(repaid)	6,670	8,920	8,000	20,000	13,000
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(936)	(950)	(1,111)	(1,076)	(1,222)
Preferred Dividends					
Other Financing Cashflow	(4,054)	(5,750)	(12,850)	(12,850)	(12,850)
Cash Flow From Financing	1,680	2,220	(5,961)	6,074	(1,072)
Total Cash Generated	940	1,070	(16,215)	4,705	9,613
Free Cashflow To Equity	5,930	7,770	(2,254)	18,631	23,685
Free Cashflow To Firm	1,600	2,710	(6,162)	4,154	17,037

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	32,200	44,540	28,325	33,031	42,643
Total Debtors	7,000	8,360	8,311	9,364	10,873
Inventories	13,160	12,180	12,685	14,292	15,765
Total Other Current Assets	21,140	13,480	13,731	15,470	17,065
Total Current Assets	73,500	78,560	63,053	72,156	86,346
Fixed Assets	140,540	152,050	176,568	202,768	224,158
Total Investments	5,890	5,900	5,900	5,900	5,900
Intangible Assets	26,010	29,220	43,270	46,570	43,270
Total Other Non-Current Assets	9,490	11,760	12,260	12,760	13,260
Total Non-current Assets	181,930	198,930	237,998	267,998	286,588
Short-term Debt	5,320	1,990	4,490	9,490	12,490
Current Portion of Long-Term Debt					
Total Creditors	11,350	13,160	13,785	15,273	16,105
Other Current Liabilities	27,930	29,590	33,529	37,775	41,669
Total Current Liabilities	44,600	44,740	51,804	62,539	70,265
Total Long-term Debt	32,100	44,310	49,810	64,810	74,810
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	21,290	23,370	24,370	25,370	26,370
Total Non-current Liabilities	53,390	67,680	74,180	90,180	101,180
Total Provisions					
Total Liabilities	97,990	112,420	125,984	152,719	171,445
Shareholders Equity	156,280	163,970	173,967	186,336	200,389
Minority Interests	1,160	1,100	1,100	1,100	1,100
Total Equity	157,440	165,070	175,067	187,436	201,489

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	20.1%	8.4%	8.7%	12.7%	10.3%
Operating EBITDA Growth	(4.0%)	13.4%	15.3%	21.2%	13.4%
Operating EBITDA Margin	17.2%	18.0%	19.1%	20.5%	21.1%
Net Cash Per Share (Rs)	(27.90)	(9.26)	(136.71)	(217.21)	(235.03)
BVPS (Rs)	835.20	863.00	915.62	980.71	1,054.68
Gross Interest Cover	4.37	2.96	4.14	3.94	3.97
Effective Tax Rate	15.0%	20.2%	26.0%	26.0%	26.0%
Net Dividend Payout Ratio	7.9%	11.5%	10.0%	8.0%	8.0%
Accounts Receivables Days	18.49	19.08	19.06	17.93	18.61
Inventory Days	30.45	31.48	28.42	27.37	27.65
Accounts Payables Days	32.28	37.11	38.05	37.09	36.57
ROIC (%)	5.7%	6.2%	7.7%	8.8%	9.5%
ROCE (%)	5.3%	5.6%	7.7%	8.9%	9.2%
Return On Average Assets	5.8%	4.7%	5.3%	6.0%	6.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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