India

ADD *(no change)*

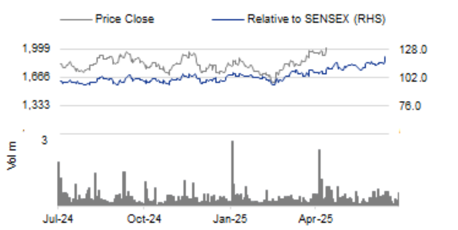
Consensus ratings*:	Buy 25	Hold 7	Sell 8

Current price:	Rs2,270
Target price: ▲	Rs2,530
Previous target:	Rs2,180
Up/downside:	11.5%
InCred Research / Consensus:	16.4%
Reuters:	DALB.NS
Bloomberg:	DALBHARA IN
Market cap:	US$4,926m
	Rs425,717m
Average daily turnover:	US$8.6m
	Rs742.0m
Current shares o/s:	187.1m
Free float:	39.3%

**Source: Bloomberg*

Key changes in this note

- Raise EBITDA estimates by 1-3% for FY26F-27F.
- Raise the target price to Rs2,530 from Rs2,180 earlier.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.6	20.1	27.6
Relative (%)	8.7	15.9	23.6

Major shareholders	% held
Promoter & Promoter Group	55.8
LIC - P & G Fund	4.7
SBI MF	2.8

Dalmia Bharat Ltd

Focus on sustaining profitable growth

- 1QFY26 EBITDA stood at Rs8.8bn, ~6% above our estimate. Volume growth was -5% yoy (ex-JPA flat yoy). Realization was up 9.2% qoq, ahead of industry.
- Dalmia Bharat has highlighted its preference for profitable volume & unveiled its next phase of expansion plan to support growth. Expects 2H to be better.
- We raise our EBITDA estimates by 1-3% for FY26F-27F to reflect structural savings in the cost structure and improved pricing. Maintain ADD rating.

Flattish growth vs. 4-5% for industry; FY26F demand outlook positive

Dalmia Bharat or DBL's volume in 1QFY26 saw a decline of ~5% yoy on discontinuation of JPA assets' tolling arrangements and a new granular region-wise strategy with a preference for profitable volume. Ex-JPA assets, volume growth was flattish yoy (below industry growth of low- to mid-single digit). DBL expects cement demand in India to rebound post-monsoon, aided by the revival in government capex & urban housing demand. Apr-May 2025 government spending looks promising, as per DBL. In FY26F, it expects the industry to grow by 6-7%. Realization improvement was resilient, up ~9% qoq (better than industry), aided by price hikes in southern & eastern region markets, along with the benefits from brand-building. Trade sales stood at 68% vs. 60% qoq. DBL stated that price levels are close to 1Q avg., and it expects industry consolidation to boost prices.

Realization gains lift EBITDA/t; maintains cost structure focus

Total costs/t fell by ~1% yoy but rose by 3% qoq following the rise in P&F and raw material costs (DBL reported). Despite slight cost pressure, EBITDA/t was ~11% above our estimate following a strong improvement in realization. Fuel consumption costs, on a kcal basis, rose to Rs1.33 vs. Rs1.30 qoq. DBL aims to maintain its cost leadership with a cost reduction target of Rs150-200/t by FY27F, the benefits of which will start flowing in from 2HFY26F in the case of power costs & in terms of logistics costs by 4QFY26F.

Raises FY26F capex; unveils new clinker and GU expansion plans

DBL has revised its capex for FY26F to Rs40bn vs Rs35bn earlier, along with the announcement of its new expansion plan. In addition to Belgaum & Pune expansions, DBL is setting up a 3.6mtpa clinker unit (CU) and a 6mtpa cement plant (inclusive of bulk terminal – 3mtpa). A 3.6mtpa CU is expected to commence operations in Assam by 3QFY26F, aiding the expansion of a 2-2.5mtpa GU in the region. DBL is evaluating a plan to set up a greenfield GU in Jaisalmer of 6mtpa (split) which is now in the environmental clearance stage. DBL is set to scale up its capacity to ~64mtpa by FY28F, from the current 49.5mtpa. The final plan will be laid based on the outcome of the bid for JPA assets.

Maintain ADD rating with a higher target price of Rs2,530

We maintain our ADD rating on DBL and roll forward to Jun 2026F target price of Rs2,530 (Rs2,180 earlier), set at a one-year forward EV/EBITDA of 13x (12x earlier). Downside risks: Weak demand & pricing scenario, rise in input costs, and any delay in expansion.

Financial Summary	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue (Rsm)	146,910	139,800	149,441	162,460	183,239
Operating EBITDA (Rsm)	26,390	24,070	31,802	37,187	44,560
Net Profit (Rsm)	8,270	6,830	11,188	13,770	17,677
Core EPS (Rs)	43.9	41.0	58.9	72.5	93.0
Core EPS Growth	(31.9%)	(6.4%)	43.5%	23.1%	28.4%
FD Core P/E (x)	51.75	63.14	38.55	31.32	24.40
DPS (Rs)	5.0	5.0	4.7	5.8	7.4
Dividend Yield	0.22%	0.22%	0.21%	0.26%	0.33%
EV/EBITDA (x)	16.33	18.24	14.81	13.00	10.58
P/FCFE (x)	55.08	87.12	(34.79)	202.91	40.17
Net Gearing	1.1%	3.7%	20.8%	25.8%	18.1%
P/BV (x)	2.63	2.48	2.34	2.19	2.02
ROE	5.2%	4.6%	6.3%	7.2%	8.6%
% Change In Core EPS Estimates			(0.56%)	(0.53%)	(0.48%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Research Analyst(s)

Nishant BAGRECHA
T (91) 22 4161 1564
E nishant.bagrecha@incredresearch.com
Rohan KALLE
T (91) 22 4161 1561
E rohan.kalle@incredresearch.com

1QFY26 results review and earnings-call takeaways

Volume & prices:

- **Volume:** Cement sales stood at 7mt, -5% yoy and -19% qoq, and -5% vs. Incred estimate. Continues to post much lower volume growth compared to top peers and the overall industry.
- Demand: FY26F started on a positive note, with India's growth bouncing back. India remains better in a tariff war environment. Expects ~6–7% industry growth in FY26F, driven by infrastructure and housing sector revival driving the demand. 1Q was impacted due to cross-border tensions and early arrival of the monsoons; however, the positive was government spending in the first two months of FY26, which was Rs2,200bn or 20% of budget allocation for the year. Capex spending declined in states like Tamil Nadu, Karnataka, and West Bengal. Industry growth was low- to single-digit in 1Q; growth to be better post-monsoon.
- Realization: It stood at Rs5,194/t, +9% qoq and +6% yoy vs. +2% Incred estimate. Realization benefited from the improvement in cement prices in the southern and eastern markets.
- Pricing: Southern region prices improved well vs. last year; eastern region prices are steady. Spot prices are close to 1Q average. Prices are bouncing back and are expected to hold steady in the near term but can be volatile in some phases.
- As per DBL, at current price levels, no further capacity addition is justified. Industry consolidation to help boost prices.
- Realization improvement was better than that of the industry due to brand-building efforts.
- Strategy: The priority is to maintain volume growth and profit margin, which has benefited realization and the brand. The strategy to remain the same going ahead on a market-to-market basis.
- Industry supply: ~70% capacity addition to be done by top few players in the next two-to-three years. Entry barriers are expected to rise and the industry to move towards the consolidation phase.
- For DBL, volume growth was flattish yoy in 1Q, ex-JPA assets.

Costs & margin:

- **Costs/t:** Total costs declined by ~1% yoy and rose by ~3% qoq to Rs3,933/t (~1% below our estimate) mainly on account of lower raw material costs: a) P&F costs were up by ~15% qoq and 1% yoy at Rs1,036/t. b) Freight expenses were flat qoq and up 1% yoy at Rs1,136/t. c) Fixed costs/t increased by 20% qoq to Rs1,094.
- **EBITDA and unit EBITDA:** Consolidated EBITDA improved by ~32% yoy and ~11% qoq to ~Rs8.8bn (vs. our expectation of ~Rs8.3bn); EBITDA/t stood at Rs1,261 during the quarter (up Rs339/t qoq and Rs357/t yoy).
- Energy costs were Rs1.33/kcal vs. Rs1.3/kcal qoq. Spot price stood at US$108/t.
- **Committed to reduce costs by Rs150–200/t** in the next two years. Working on renewable energy, the benefits of which will be visible by 2HFY26F while logistic cost reduction benefits to accrue from 4QFY26F.
- Raw material costs/t were higher due to the implementation of mining tax in Tamil Nadu.
- Direct dispatches stood at ~62% vs. 61% qoq. The lead distance was 280km vs. 277km qoq.
- **Reported PAT** was down 10% qoq at ~Rs3.93bn vs. our expectation of ~Rs3.3bn.

Capex & expansion:

- **Capex:** Capex incurred in 1QFY26 was Rs6.12bn, which was mainly towards expansion, and in FY26F it will be Rs40bn vs. Rs35bn earlier. FY26F capex for the Belgaum plant will be Rs12–14bn. Capex in FY27F will be ~Rs40bn. Overall, 70–80% of the capex will be towards growth.
- **Working on split 6mtpa GU in Jaisalmer** – It's a new greenfield expansion, for which the land and mining leases have already been acquired, and it is now in the environmental clearance or EC stage. If it starts in Apr 2026F, it can be completed by FY28F. DBL is waiting for the outcome of the bid for Jaiprakash Associates or JPA assets to make the final call.
- JPA assets will boost the company's pan-India presence (rationale behind the premium bid).
- **Expansions:** The expansions that have been announced are a 3.6mtpa clinker unit in Belgaum along with a 3mtpa GU, a 3mtpa greenfield GU in Pune, and 3.6mtpa, 6mtpa GUs each at the Kadapa plant (also, a 3mtpa bulk terminal in Chennai). This will help strengthen its presence in Andhra Pradesh, South Karnataka, as well as North Tamil Nadu markets. Post commissioning of the 3.6mtpa clinker unit in Assam, it will turn clinker-surplus to add a 2–2.5mtpa GU, the completion of which is possible in 12-15 months. Total cement capacity to reach ~64mtpa by FY28F. Capacity addition to be based on a granular approach.

Other updates:

- **Incentives:** During 1QFY26, incentives worth Rs820m accrued vs. Rs420m collected. Rs7.8bn of incentives are outstanding as of 1QFY26-end, including Rs2.5bn from the West Bengal government.
- Engaging with distributors to reduce cannibalization among them and ensure brand equity.
- DBL remains in a good position to challenge the West Bengal government's revocation of benefits.
- Looking to streamline the discounts offered while cement prices remain opaque and transparency in pricing still needs some efforts.
- **The net debt-to-EBITDA ratio** stood at 0.33x vs. 0.3x qoq and 0.17x yoy. The ratio to remain below 2x despite expansion. Net debt to be at ~Rs50bn with current expansions.
- The C:C ratio was 1.71 vs 1.67x qoq.
- The trade mix stood at ~68% vs. 60% qoq
- DBL divested its 4.1% stake in IEX.
- Commissioned 26MW of renewable energy or RE, with the total operational RE now at 294MW. RE's share in the energy mix stood at 41.2%.

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	1QFY26	1QFY26F	4QFY25	1QFY25	% Change		
					1QFY26F	4QFY25	1QFY25
Net Sales	**36,360**	**37,382**	**40,910**	**36,210**	**-3%**	**-11%**	**0%**
Raw Materials Consumed	4,670	6,474	7,660	6,050	-28%	-39%	-23%
Freight and Forwarding Expenses	7,950	7,968	9,720	8,300	0%	-18%	-4%
Power and Fuel Costs	7,250	6,586	7,730	7,570	10%	-6%	-4%
Employee Costs	2,270	2,360	2,150	2,280	-4%	6%	0%
Other Expenses	5,390	5,692	5,720	5,320	-5%	-6%	1%
Total Expenditure	**27,530**	**29,080**	**32,980**	**29,520**	**-5%**	**-17%**	**-7%**
EBITDA	**8,830**	**8,302**	**7,930**	**6,690**	**6%**	**11%**	**32%**
Depreciation	3,220	3,357	3,140	3,170	-4%	3%	2%
EBIT	**5,610**	**4,945**	**4,790**	**3,520**	**13%**	**17%**	**59%**
Interest	1,080	1,026	1,050	950	5%	3%	14%
Other Income	490	535	930	500	-8%	-47%	-2%
PBT	**5,020**	**4,454**	**4,670**	**3,070**	**13%**	**7%**	**64%**
Tax	1,230	1,113	280	490	10%	339%	151%
PAT before MI & Associates	**3,790**	**3,340**	**4,390**	**2,580**	**13%**	**-14%**	**47%**
Minority Interest	20	44	40	40			
Profit from Associates	0	0	0	0			
Recurring PAT	**3,930**	**3,296**	**4,350**	**1,410**	**19%**	**-10%**	**179%**
Extraordinary Items	-160	0	0	0			
Reported PAT	**3,930**	**3,296**	**4,350**	**1,410**	**19%**	**-10%**	**179%**
EPS (Rs)	21.0	17.6	23.3	7.5	19%	-10%	179%
Gross Margin	45.4%	43.7%	38.6%	39.5%	160bp	673bp	589bp
EBITDA Margin	24.3%	22.2%	19.4%	18.5%	208bp	490bp	581bp
EBIT Margin	15.4%	13.2%	11.7%	9.7%	220bp	372bp	571bp
PBT Margin	13.8%	11.9%	11.4%	8.5%	189bp	239bp	533bp
PAT Margin	10.8%	8.8%	10.6%	3.9%	199bp	18bp	691bp
Tax Rate	24.5%	25.0%	6.0%	16.0%	-50bp	1,851bp	854bp
Cost Items as a % of Sales							
RM Cost	12.8%	17.3%	18.7%	16.7%	-447bp	-588bp	-386bp
Freight Costs	21.9%	21.3%	23.8%	22.9%	55bp	-189bp	-106bp
P&F Costs	19.9%	17.6%	18.9%	20.9%	232bp	104bp	-97bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

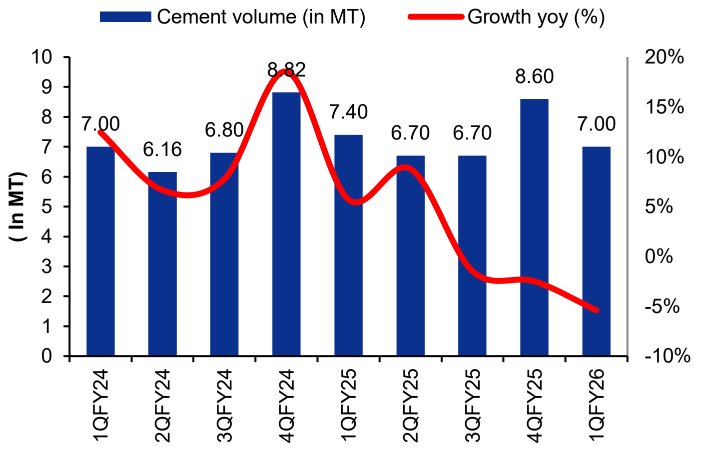
Figure 2: 1QFY26 results on per tonne analysis

Per tonne analysis (in Rs/t)	1QFY26	1QFY26F	4QFY25	1QFY25	% Change		
					1QFY26F	4QFY25	1QFY25
Sales Volume (Cement + Clinker) (in mt)	7.00	7.33	8.60	7.40	-4.5%	-18.6%	-5.4%
Realization	5,194	5,102	4,757	4,893	1.8%	9.2%	6.2%
EBITDA/t	1,261	1,133	922	904	11.3%	36.8%	39.5%
RM Costs/t	667	884	891	818	-24.5%	-25.1%	-18.4%
P&F Costs/t	1,036	899	899	1,023	15.2%	15.2%	1.2%
Freight Costs/t	1,136	1,088	1,130	1,122	4.4%	0.5%	1.3%
Employee Costs/t	324	322	250	308	0.7%	29.7%	5.3%
Other Expenses/t	770	777	665	719	-0.9%	15.8%	7.1%
Costs/t	3,933	3,969	3,835	3,989	-0.9%	2.6%	-1.4%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

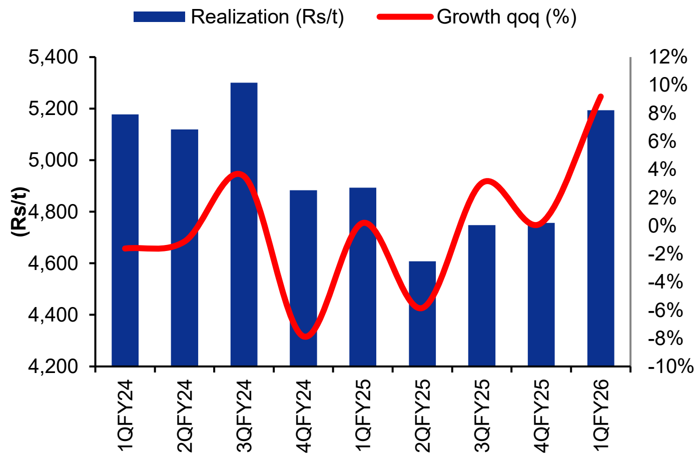
Key quarterly charts

Figure 3: Cement sales volume declines by ~5% yoy in 1QFY26



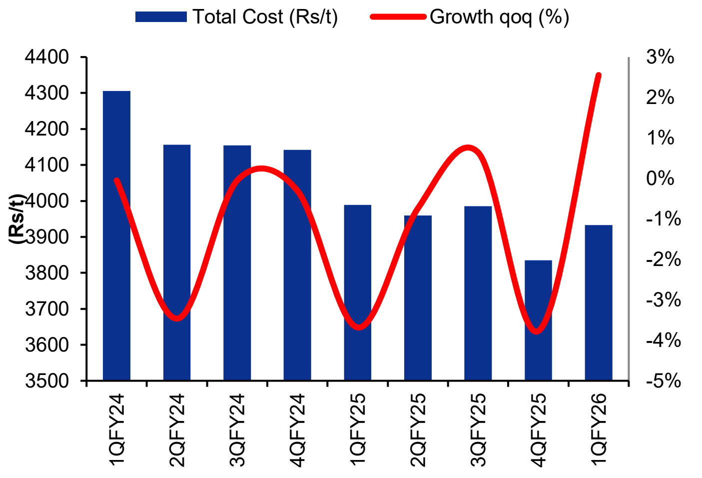
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Cement realization up 9% qoq in 1QFY26



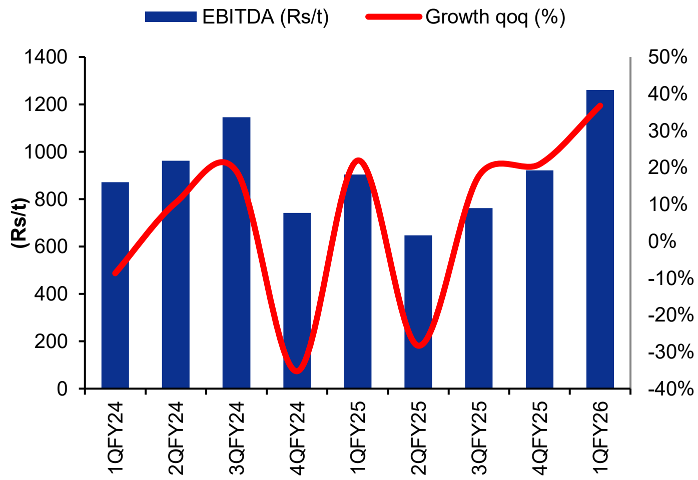
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Operating costs/t up by ~3% qoq in 1QFY26



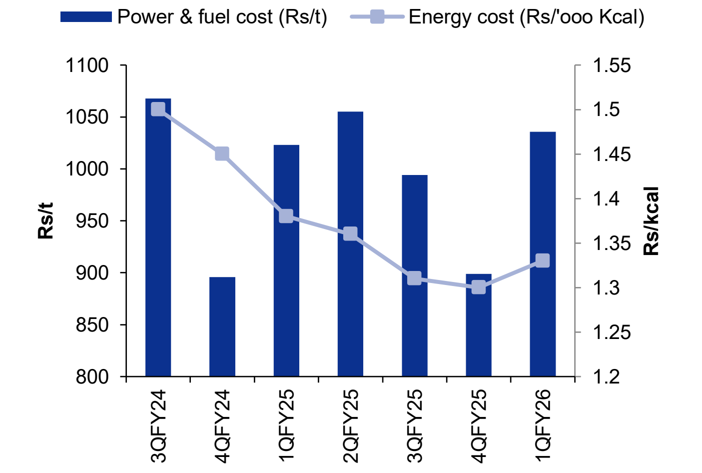
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Unit EBITDA improves by 40% yoy and 37% qoq to Rs1,261/t in 1QFY26



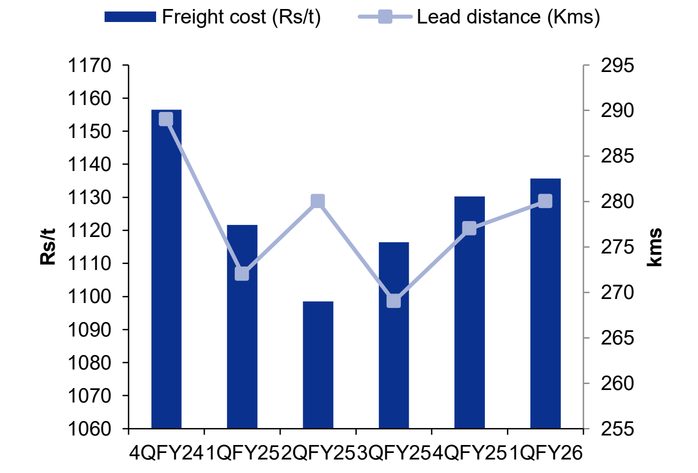
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Power & fuel costs have started to rise with the increase in pet-coke prices



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Freight costs/t up 1% qoq while the lead distance rose by 8km yoy



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key changes

Figure 9: Our revised earnings estimates

Rs.m	New		Old		Change (%)	
	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Sales	1,49,441	1,62,460	1,52,460	1,68,874	-2%	-4%
EBITDA	31,802	37,187	30,727	36,934	3%	1%
Recurring PAT	11,188	13,770	10,232	13,388	9%	3%
EPS (Rs.)	59.7	73.3	54.7	71.3	8%	3%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Changes in our earnings estimates vs. Bloomberg consensus estimates

Rs. m	Incred			Consensus			Change (%)		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Sales	1,49,441	1,62,460	1,83,239	1,56,053	1,72,193	1,88,921	-4%	-6%	-3%
EBITDA	31,802	37,187	44,560	30,887	36,351	41,814	3%	2%	7%
PAT	11,188	13,770	17,677	11,194	13,599	17,450	0%	1%	1%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 11: Key assumptions

	FY24	FY25	FY26F	FY27F	FY28F
Volume (in mtpa)	29	29	30	32	36
Yoy	12%	2%	2%	7%	11%
Realization (per tonne)	5,105	4,755	4,983	5,063	5,135
Yoy	-1%	-7%	5%	2%	1%
Costs (per tonne)	4,188	3,936	3,923	3,904	3,887
Yoy	-4%	-6%	0%	0%	0%
EBITDA (per tonne)	917	819	1,061	1,159	1,249
Yoy	1%	-11%	30%	9%	8%
EBITDA (Rs m)	26,390	24,070	31,802	37,187	44,560
Yoy	13%	-9%	32%	17%	20%

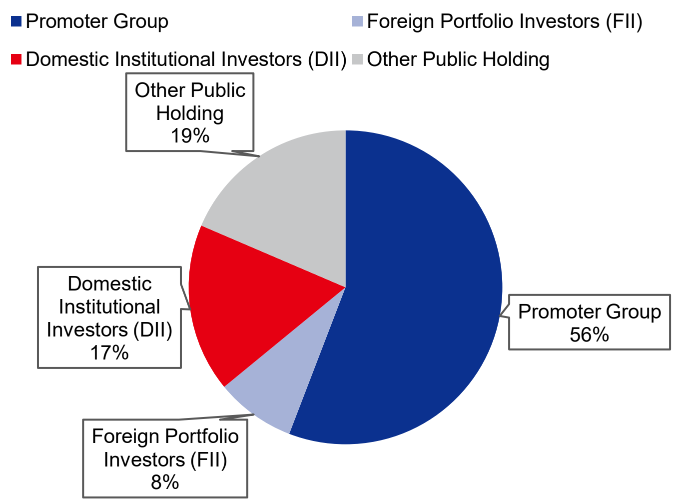
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 12: Maintain ADD rating on DBL with a Jun 2026F target price of Rs2,530, set at 13x (12x earlier) EV/EBITDA

Valuation	Target price
Target EV/EBITDA (x)	13.0
Target EV (Rs m)	5,79,285
Net debt / (cash) (Rs m)	51,026
No. of shares (m)	190
Fair value per share (Rs)	**2,530**

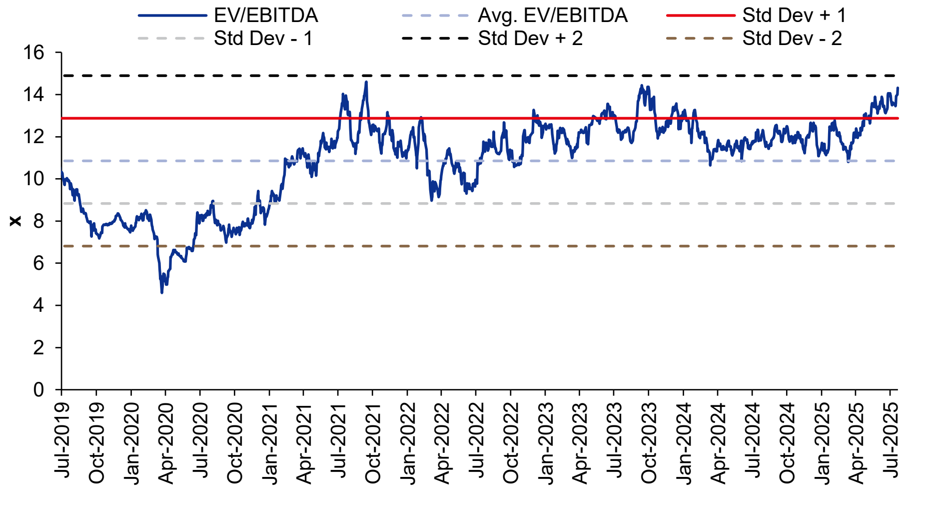
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 13: DBL's shareholding pattern (as of end-Jun 2025)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

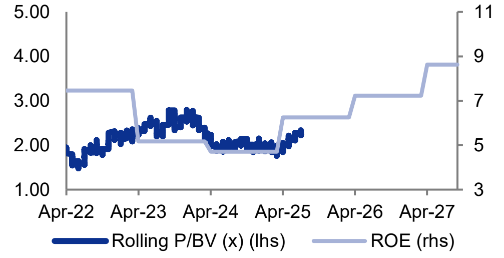
Figure 14: DBL's one-year forward EV/EBITDA trades above the +1 SD level



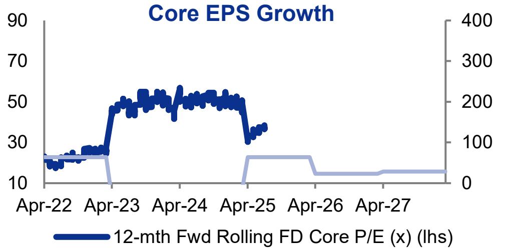
SOURCE: INCRED RESEARCH, BLOOMBERG

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Net Revenues	**146,910**	**139,800**	**149,441**	**162,460**	**183,239**
Gross Profit	**146,910**	**139,800**	**149,441**	**162,460**	**183,239**
Operating EBITDA	**26,390**	**24,070**	**31,802**	**37,187**	**44,560**
Depreciation And Amortisation	(14,980)	(13,310)	(14,109)	(15,237)	(16,456)
Operating EBIT	**11,410**	**10,760**	**17,694**	**21,950**	**28,104**
Financial Income/(Expense)	(3,860)	(3,990)	(4,788)	(5,506)	(6,332)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	3,150	2,530	2,429	2,380	2,333
Profit Before Tax (pre-EI)	**10,700**	**9,300**	**15,335**	**18,824**	**24,105**
Exceptional Items		(1,130)			
Pre-tax Profit	**10,700**	**8,170**	**15,335**	**18,824**	**24,105**
Taxation	(2,160)	(1,180)	(3,987)	(4,894)	(6,267)
Exceptional Income - post-tax					
Profit After Tax	**8,540**	**6,990**	**11,348**	**13,930**	**17,837**
Minority Interests	(270)	(160)	(160)	(160)	(160)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**8,270**	**6,830**	**11,188**	**13,770**	**17,677**
Recurring Net Profit	8,270	7,797	11,188	13,770	17,677
Fully Diluted Recurring Net Profit	**8,270**	**7,797**	**11,188**	**13,770**	**17,677**

Cash Flow

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
EBITDA	26,390	24,070	31,802	37,187	44,560
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(10,750)	300	(2,951)	(982)	(998)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	3,150	2,530	2,429	2,380	2,333
Other Operating Cashflow	13,580	(560)	(560)	(560)	(560)
Net Interest (Paid)/Received	(3,860)	(3,990)	(4,788)	(5,506)	(6,332)
Tax Paid	(2,160)	(1,180)	(3,987)	(4,894)	(6,267)
Cashflow From Operations	**26,350**	**21,170**	**21,946**	**27,625**	**32,736**
Capex	(27,230)	(26,260)	(40,500)	(40,500)	(30,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(270)	3,560	(13,840)		10,000
Cash Flow From Investing	**(27,500)**	**(22,700)**	**(54,340)**	**(40,500)**	**(20,500)**
Debt Raised/(repaid)	8,920	6,480	20,000	15,000	(1,500)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(950)	(950)	(895)	(1,102)	(1,414)
Preferred Dividends					
Other Financing Cashflow	(5,750)	(5,920)	1,400	1,400	1,400
Cash Flow From Financing	**2,220**	**(390)**	**20,505**	**15,298**	**(1,514)**
Total Cash Generated	1,070	(1,920)	(11,889)	2,424	10,721
Free Cashflow To Equity	**7,770**	**4,950**	**(12,394)**	**2,125**	**10,736**
Free Cashflow To Firm	**2,710**	**2,460**	**(27,606)**	**(7,369)**	**18,568**

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	44,540	46,020	34,131	36,554	47,276
Total Debtors	8,360	8,890	9,212	10,237	11,547
Inventories	12,180	13,860	13,920	14,688	16,567
Total Other Current Assets	13,480	14,520	15,542	16,408	17,957
Total Current Assets	**78,560**	**83,290**	**72,805**	**77,888**	**93,347**
Fixed Assets	152,050	169,320	195,211	219,974	233,518
Total Investments	5,900	6,750	6,750	6,750	6,750
Intangible Assets	29,220	29,900	43,740	43,740	33,740
Total Other Non-Current Assets	11,760	13,000	13,500	14,000	14,500
Total Non-current Assets	**198,930**	**218,970**	**259,201**	**284,464**	**288,508**
Short-term Debt	1,990	6,530	11,530	16,530	16,530
Current Portion of Long-Term Debt					
Total Creditors	13,160	15,390	14,266	14,964	16,588
Other Current Liabilities	29,590	30,310	29,888	30,867	32,983
Total Current Liabilities	**44,740**	**52,230**	**55,684**	**62,362**	**66,101**
Total Long-term Debt	44,310	46,050	61,050	71,050	69,550
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	23,370	28,980	29,980	30,980	31,980
Total Non-current Liabilities	**67,680**	**75,030**	**91,030**	**102,030**	**101,530**
Total Provisions					
Total Liabilities	**112,420**	**127,260**	**146,714**	**164,392**	**167,631**
Shareholders Equity	163,970	173,740	184,033	196,701	212,964
Minority Interests	1,100	1,260	1,260	1,260	1,260
Total Equity	**165,070**	**175,000**	**185,293**	**197,961**	**214,224**

Key Ratios

	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue Growth	8.4%	(4.8%)	6.9%	8.7%	12.8%
Operating EBITDA Growth	13.4%	(8.8%)	32.1%	16.9%	19.8%
Operating EBITDA Margin	18.0%	17.2%	21.3%	22.9%	24.3%
Net Cash Per Share (Rs)	(9.26)	(34.53)	(202.36)	(268.56)	(204.23)
BVPS (Rs)	863.00	914.42	968.59	1,035.27	1,120.86
Gross Interest Cover	2.96	2.70	3.70	3.99	4.44
Effective Tax Rate	20.2%	14.4%	26.0%	26.0%	26.0%
Net Dividend Payout Ratio	11.5%	11.9%	8.0%	8.0%	8.0%
Accounts Receivables Days	19.08	22.52	22.11	21.85	21.70
Inventory Days	31.48	33.99	33.93	32.14	31.13
Accounts Payables Days	37.11	45.02	46.01	42.58	41.52
ROIC (%)	6.2%	5.3%	7.2%	8.0%	10.1%
ROCE (%)	5.6%	4.9%	7.3%	8.1%	9.6%
Return On Average Assets	4.7%	4.2%	5.1%	5.6%	6.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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InCred Research Services Private Limited
Research Analyst SEBI Registration Number: INH000011024
Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051
Phone: +91-22-6844-6100
Corporate Office: 05th floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Phone: +91-22-4161-1500
Name of the Compliance Officer: Mr. Yogesh Kadam
Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Rajarshi Maitra
Phone no. +91-022-41611546
Email ID: rajarshi.maitra@incredresearch.com
CIN: U74999MH2016PTC287535

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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.