

India

**HOLD** (no change)

Consensus ratings\*: Buy 18 Hold 6 Sell 14

Current price:	Rs874
Target price:	Rs905
Previous target:	Rs860
Up/downside:	3.5%
InCred Research / Consensus:	2.0%
Reuters:	TRCE.BO
Bloomberg:	TRCL IN
Market cap:	US\$2,845m Rs206,555m
Average daily turnover:	US\$5.7m Rs411.0m
Current shares o/s:	235.6m
Free float:	43.2%

\*Source: Bloomberg

**Key changes in this note**

- Sales broadly maintained for FY24F-25F.
- EBITDA cut by 1-2% for FY24F-25F.
- Introduce FY26F estimates.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	(5.6)	14.8	15.5
Relative (%)	(6.6)	7.5	3.1

<b>Major shareholders</b>	% held
Promoter & Promoter Group	42.1
Kotak Equity Hybrid	6.6
LIC of India	8.0

**Analyst(s)**



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# Ramco Cements Ltd

## 1Q realization disappoints; rich valuation

- TRCL's 1QFY24 EBITDA was at Rs3.41bn (our est. Rs3.99bn), up 14% yoy while down 17% qoq, mainly due to weak realization (underperforming its peers).
- We marginally cut FY24F-25F EBITDA estimates by 1-2% to factor in higher volume offset by lower profitability. Net debt rose slightly qoq driven by capex.
- Recovery in profitability and visibility on further expansion are key to a rerating. Retain HOLD rating with a higher target price of Rs905 (Rs860 earlier).

### Volume growth broadly in line; realization is a major drag in 1QFY24

1QFY24 cement volume of The Ramco Cements (TRCL) grew by ~29% yoy to 4.3mt (broadly in line with our/consensus estimates). Capacity utilization was at 79% vs. 85% qoq, which the company highlighted was mainly due to non-availability of sand in Kerala, supply disruption due to rail accidents in Odisha/West Bengal and monsoon rains in the North-East (NE), or else the volume could have been better. Blended realization was down by ~5% qoq, much lower than our estimate and peers, despite the focus on premium products. We factor in FY24F/25F volume growth of 20%/8%, respectively.

### Blended EBITDA/t down at ~Rs794 despite decline in costs

Total cost/t was down 4% qoq and remained flat yoy at Rs4,418, with raw material + P&F cost/t declining by 9% qoq while rising 7% yoy, fuel consumption cost at US\$170/t (cost on per kcal basis fell to Rs2.03 vs. Rs2.21 qoq while at Rs1.87 yoy) vs. US\$178/t qoq and operating leverage benefits. The spot pet-coke/coal (4,200kCal) costs were at US\$120/61t, respectively. However, the power & fuel or P&F cost/t is expected to come down in the coming quarters, as per the company. Freight cost/t was down by 2% qoq and 1% yoy with the average lead distance in 1Q at 274km vs. 301km yoy and 310km qoq. Fixed cost/t fell by 14% yoy due to improved operating leverage. Going ahead, we feel cost deflation will remain in line with coal/pet-coke prices.

### Net debt increases slightly qoq; visibility on further expansion is key

Net debt increased to Rs44bn (out of which Rs4.8bn is for working capital) as of Jun 2023-end vs. Rs43.5bn as of Mar 2023-end. TRCL incurred a capex of ~Rs2.8bn in 1QFY24. The company plans to increase its grinding capacity in Odisha by 0.9mtpa and expects its commissioning by FY24F. The limestone beneficiation plant in RR Nagar was commissioned in Jul 2023. Land acquisition for the Karnataka project is under progress. TRCL had earlier given guidance of further brownfield expansion at a much lower cost (Rs50bn for 10mt), which is likely to be ROCE-accretive. TRCL is planning to sell some non-core assets (land bank) worth Rs3-4bn, which may be done in the coming quarters.

### Retain HOLD rating with a higher TP of Rs905; further upside capped

TRCL trades at EV/EBITDA multiple of 15.1/13.4x for FY24F/25F, respectively. We retain HOLD rating on it with a Sep 2024F target price of Rs905 (Rs860 earlier), set at one-year forward EV/EBITDA of 13x (unchanged). TRCL trades at EV/t of US\$133 on FY25F, and we believe the current EV/t limits any further upside in the stock. **Downside risks:** Weak demand, pricing pressure, delay in commissioning of capacity and a rise in input cost. **Upside risks:** Better-than-expected demand recovery and pricing growth in South & East India markets, sharp deleveraging, and better-than-expected cost control.

<b>Financial Summary</b>	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	59,800	81,353	93,695	102,556	111,747
Operating EBITDA (Rsm)	12,838	11,820	16,436	18,606	20,815
Net Profit (Rsm)	8,927	3,435	5,436	6,917	8,304
Core EPS (Rs)	37.8	14.5	23.0	29.3	35.1
Core EPS Growth	17.1%	(61.6%)	58.2%	27.2%	20.1%
FD Core P/E (x)	23.10	60.13	38.00	29.86	24.88
DPS (Rs)	3.0	2.0	3.2	4.0	4.8
Dividend Yield	0.34%	0.23%	0.36%	0.46%	0.55%
EV/EBITDA (x)	18.99	21.13	15.20	13.46	11.82
P/FCFE (x)	142.89	69.57	20.06	15.61	13.77
Net Gearing	57.5%	63.6%	59.7%	56.0%	46.4%
P/BV (x)	3.17	3.04	2.85	2.64	2.43
ROE	14.7%	5.2%	7.7%	9.2%	10.2%
% Change In Core EPS Estimates			(0.52%)	(0.47%)	(0.44%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

# 1Q realization disappoints; rich valuation

## 1QFY24 results review

### Key operational highlights of the quarter

- TRCL reported 1QFY24 revenue of Rs22.4bn, up 26% yoy (down 13% qoq) and 6% below our expectation of Rs23.8bn.
- Cement sales volume (including dry mortar products) stood at 4.3mtpa, up ~29% yoy while below 9% qoq (~2% below Incred estimate), mainly due to non-availability of sand in Kerala, supply disruption due to rail accidents in Odisha and West Bengal, and active monsoon in the North-East. Management believes the growth in sales volume could have been better for the quarter. Capacity utilization stood at ~79% during the quarter vs. ~85% qoq.
- **Blended realization** was at Rs5,212/t, down ~4.7% qoq and ~2% yoy (4% below Incred estimate).
- **Total operating cost/t** was down ~4% qoq and remained flat yoy at Rs4,418 vs. our estimate of Rs4,505, where P&F cost/t after adjustment of changes in inventories for 1Q increased to Rs1,669 from Rs1,554 yoy due to the higher base effect of carrying value of the fuel inventory (blended fuel consumption cost stood at US\$170/t (on Kcal at Rs2.03) during the quarter vs. US\$178/t qoq (Kcal Rs2.21) vs. US\$157/t yoy). Logistics cost/t declined by ~2% qoq to Rs1,278. Fixed cost declined by 14% yoy on account of improved operating leverage. The green power share is likely to touch 40% in FY24F.
- Spot CIF prices of pet-coke and 4,200 GAR coal from Indonesia were at US\$120/t and US\$61/t, respectively, in Jul 2023. However, power & fuel cost/t is expected to come down in the coming quarters, as per the company.
- **EBITDA/t**: EBITDA for the quarter was at Rs3.42bn vs. our expectation of Rs 3.99bn and up 14% yoy while down 17% qoq. **EBITDA/t stood at Rs794 during the quarter (vs. our estimate of Rs 907/t)** vs. Rs878/t in 4QFY23 and Rs900/t in 1QFY23.
- TRCL's reported PAT was up by ~30% yoy and 48% qoq at Rs789m vs. our expectation of Rs1.4bn. Interest cost increased by 97% yoy and 21% qoq to Rs934m due to commissioning of the integrated plant at Kolimigundla, Line-3 at RR Nagar & dry mortar plants. During 1QFY24, the average cost of interest increased to 7.68% vs. 5.41% yoy and 6.35% in FY23.

### Capex and other project updates:

- **Net debt** stood at Rs44.06bn (~Rs4.79bn is a short-term loan) as of Jun 2023-end vs. Rs43.51bn as of Mar 2023-end.
- **Capex**: The company has incurred a capex of Rs2.84bn during 1QFY24 for Kolimigundla, integrated unit, RR Nagar Line-III, dry mortar plants & general capex.
- **During 1QFY24**, Kurnool IU cement capacity utilization was ramped up to ~97% in 1QFY24. RR Nagar Line III clinker utilization was ramped up to 100% in 1QFY24. The limestone beneficiation plant in RR Nagar was commissioned in Jul 2023.
- As regards expansion of capacity of its dry mix products at four locations, commercial production has started at two locations in Tamil Nadu and the remaining units in Andhra Pradesh & Odisha will be commissioned in FY24F.
- In Kurnool, 3MW of WHRS will be commissioned in 2QFY24F. TPP of 18MW and railway siding will be commissioned by FY24F.
- Odisha GU Line-II with a cement capacity of 0.9mtpa is expected to be commissioned in 2HFY24F. Land acquisition for the Bommanahalli project is in progress.

## Our view and valuation:

- TRCL has delivered below our/consensus expectations on sales and profitability fronts during the quarter and this was mainly due to lower realization and volume. In the medium term, the drop in global fuel prices should lead to a fall in overall cost for most players in 2HFY24F (unless there is some high-cost inventory) which, in turn, will improve the margin profile of the industry, in our view. Industry price hikes are missing due to seasonality (flat mom), but the higher-than-estimated cost benefits could offset the price hike requirement of the industry. With the benefit of low-cost fuel inventory and operating leverage with better demand conditions, we expect 2HFY24F spreads to look up (vs. 1HFY24). We expect the volume and margins to show an improvement in the coming quarters for TRCL.
- Currently, we have a HOLD rating on the stock. At CMP, the stock trades at an EV/EBITDA of 13.4x and EV/t of US\$133 on our FY25F estimates.

## Quarterly performance

Figure 1: Standalone quarterly performance

Particulars (Rs m)	1QFY24	1QFY24F	4QFY23	1QFY23	% Change		
					1QFY24F	4QFY23	1QFY23
Net Sales	22,411	23,808	25,697	17,725	-6%	-13%	26%
Raw Materials Consumed	2,350	3,659	4,183	1,938	-36%	-44%	21%
Freight and Forwarding Expenses	5,496	5,602	6,121	4,302	-2%	-10%	28%
Power and Fuel Cost	7,559	6,924	7,686	5,244	9%	-2%	44%
Employee Cost	1,266	1,155	1,131	1,082	10%	12%	17%
Other Expenses	2,327	2,478	2,448	2,153	-6%	-5%	8%
<b>Total Expenditure</b>	<b>18,996</b>	<b>19,817</b>	<b>21,568</b>	<b>14,718</b>	<b>-4%</b>	<b>-12%</b>	<b>29%</b>
<b>EBITDA</b>	<b>3,415</b>	<b>3,991</b>	<b>4,128</b>	<b>3,007</b>	<b>-14%</b>	<b>-17%</b>	<b>14%</b>
Depreciation	1,479	1,356	1,406	1,064	9%	5%	39%
<b>EBIT</b>	<b>1,936</b>	<b>2,635</b>	<b>2,722</b>	<b>1,943</b>	<b>-27%</b>	<b>-29%</b>	<b>0%</b>
Interest	934	797	772	475	17%	21%	97%
Other Income	79	94	116	69	-16%	-32%	14%
<b>PBT</b>	<b>1,081</b>	<b>1,932</b>	<b>2,067</b>	<b>1,537</b>	<b>-44%</b>	<b>-48%</b>	<b>-30%</b>
Tax	292	502	543	414	-42%	-46%	-30%
<b>Recurring PAT</b>	<b>789</b>	<b>1,430</b>	<b>1,524</b>	<b>1,123</b>	<b>-45%</b>	<b>-48%</b>	<b>-30%</b>
Extraordinary Items	0	0	0	0			
<b>Reported PAT</b>	<b>789</b>	<b>1,430</b>	<b>1,524</b>	<b>1,123</b>	<b>-45%</b>	<b>-48%</b>	<b>-30%</b>
EPS (Rs)	3.3	6.1	6.5	4.8	-45%	-48%	-30%
Gross Margin	31.3%	32.0%	30.0%	35.2%	-75 bp	127 bp	-395 bp
EBITDA Margin	15.2%	16.8%	16.1%	17.0%	-153 bp	-83 bp	-173 bp
EBIT Margin	8.6%	11.1%	10.6%	11.0%	-243 bp	-196 bp	-232 bp
PBT Margin	4.8%	8.1%	8.0%	8.7%	-329 bp	-322 bp	-385 bp
PAT Margin	3.5%	6.0%	5.9%	6.3%	-248 bp	-241 bp	-281 bp
Tax Rate	27.0%	26.0%	26.3%	27.0%			
Cost Items as % of Sales							
Raw Material Cost	69%	68%	70%	65%	75 bp	-127 bp	395 bp
Employee Cost	6%	5%	4%	6%	79 bp	125 bp	-46 bp
Other Expenses	10%	10%	10%	12%	-2 bp	86 bp	-176 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

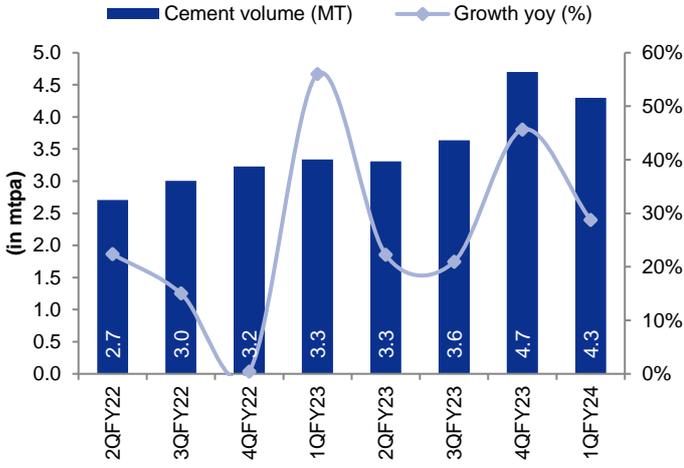
Figure 2: 1QFY24 results on per tonne analysis

Per tonne analysis	1QFY24	1QFY24F	4QFY23	1QFY23	% Change		
					1QFY24F	4QFY23	1QFY23
Sales Volume (cement + clinker)	4.30	4.40	4.70	3.34	-2%	-9%	28.7%
Realization	5,212	5,413	5,467	5,307	-4%	-4.7%	-2%
EBITDA/t	794	907	878	900	-12%	-10%	-12%
RM Cost/t	546	832	890	580	-34%	-39%	-6%
P&F Cost/t	1,758	1,574	1,635	1,570	12%	7%	12%
Freight Cost/t	1,278	1,274	1,302	1,288	0%	-2%	-1%
Employee Cost/t	294	263	241	324	12%	22%	-9%
Other Expenses/t	541	563	521	645	-4%	4%	-16%
Total Cost/t	4,418	4,505	4,589	4,407	-2%	-4%	0%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

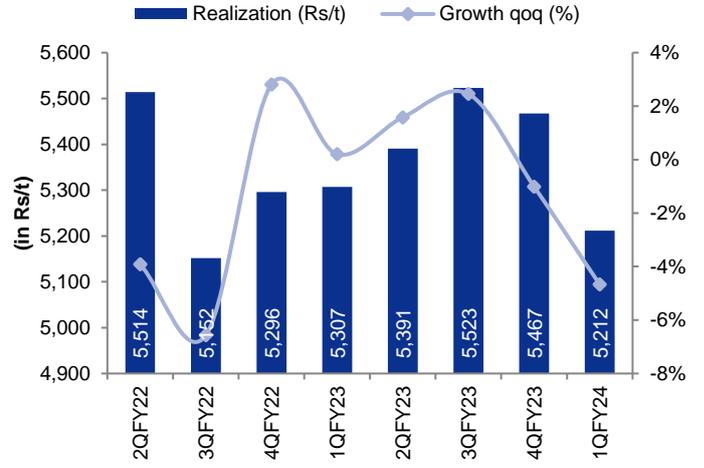
**Key charts** ➤

**Figure 3: Cement sales volume was up by ~29% yoy while it was down by ~9% qoq at 4.3mt**



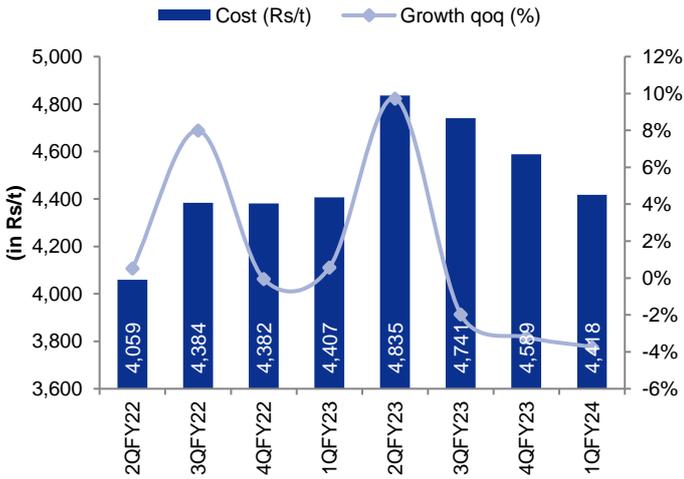
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Blended realization was down by ~5% qoq and ~2% yoy**



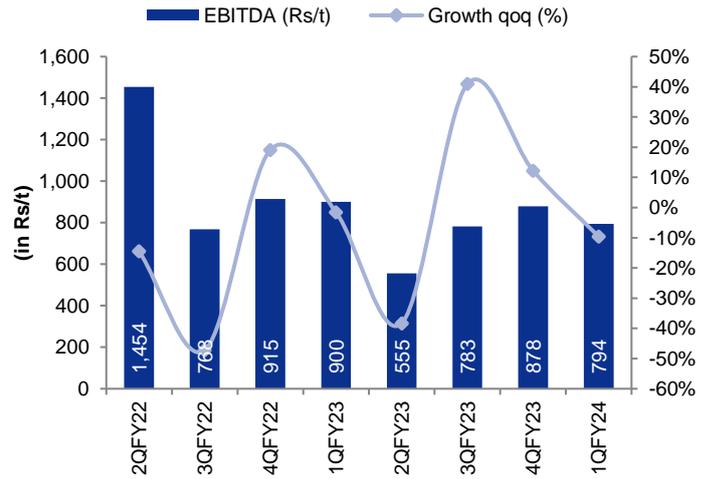
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 5: Cost/t declined by ~4% qoq while it was flat yoy**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 6: Unit EBITDA declined by 10% qoq to Rs794/t vs. our expectation of Rs907/t**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 7: Our revised earnings estimates**

Rs. m	New		Old		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Sales	93,695	1,02,556	93,943	101,261	0%	1%
EBITDA	16,435	18,606	16,687	18,787	-2%	-1%
Recurring PAT	5,436	6,916	5,701	7,223	-5%	-4%
EPS (Rs.)	23.0	29.3	24	31	-5%	-4%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 8: Changes in our estimates vs. Bloomberg consensus estimates**

Rs. m	Incred		Consensus		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Sales	93,695	1,02,556	93,780	1,01,007	0%	2%
EBITDA	16,435	18,606	17,382	20,021	-5%	-7%
PAT	5,436	6,916	6,545	8,359	-17%	-17%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

**Figure 9: Key assumptions**

	FY22	FY23F	FY24F	FY25F	FY26F
<b>Volume (mtpa)</b>	11	15	18	19	20
yoy	11%	34%	19%	8%	8%
<b>Realisation (per tonne)</b>	5,413	5,488	5,263	5,336	5,411
yoy	3%	1%	-4%	1%	1%
<b>Cost (per tonne)</b>	4,251	4,690	4,379	4,406	4,440
yoy	14%	10%	-7%	1%	1%
<b>EBITDA (per tonne)</b>	1,162	797	932	977	1,016
yoy	-25%	-31%	17%	5%	4%
<b>EBITDA (Rs m)</b>	12,837	11,818	16,435	18,606	20,815
yoy	-17%	-8%	39%	13%	12%

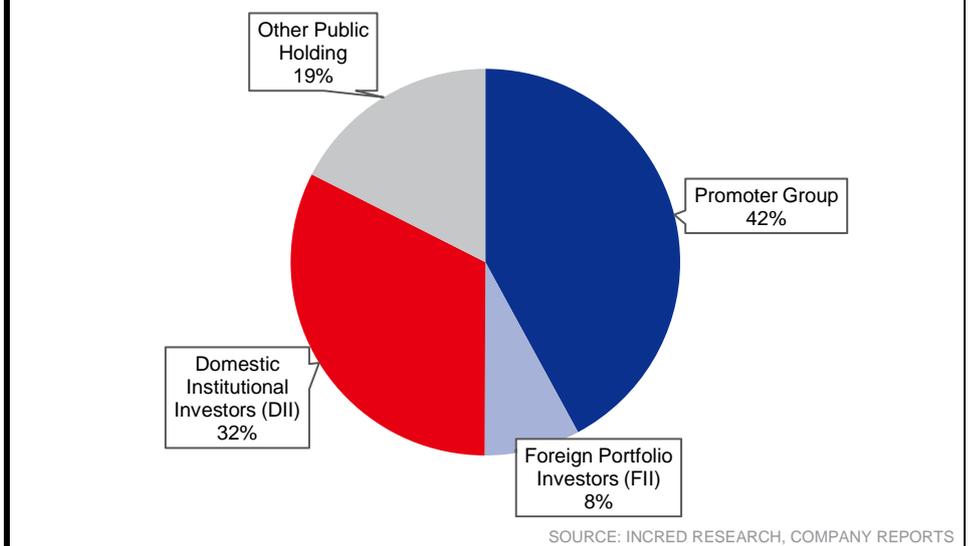
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 10: Maintain HOLD rating with a Sep 2024F target price of Rs905, set at one-year forward EV/EBITDA of 13x**

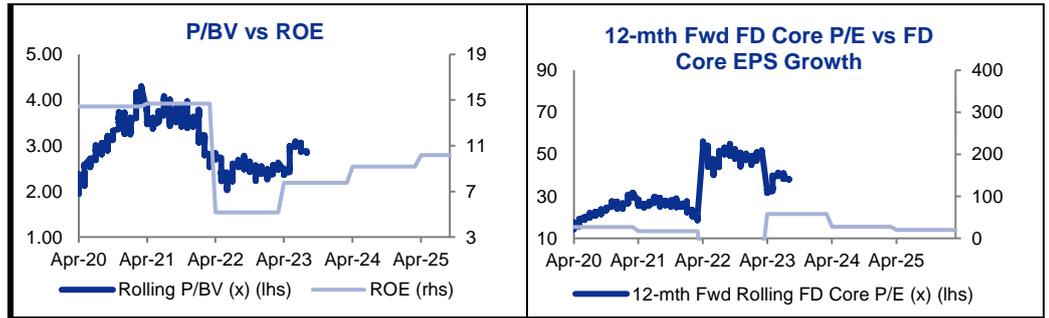
Valuation	TP
Target EV/EBITDA (x)	13.0
Target EV (Rs m)	2,70,593
Net debt / (cash) (Rs m)	43,804
No. of shares (m)	236
<b>Fair value per share (Rs)</b>	<b>905</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 11: TRCL's shareholding pattern (as of Jun 2023-end)**



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>59,800</b>	<b>81,353</b>	<b>93,695</b>	<b>102,556</b>	<b>111,747</b>
<b>Gross Profit</b>	<b>59,800</b>	<b>81,353</b>	<b>93,695</b>	<b>102,556</b>	<b>111,747</b>
<b>Operating EBITDA</b>	<b>12,838</b>	<b>11,820</b>	<b>16,436</b>	<b>18,606</b>	<b>20,815</b>
Depreciation And Amortisation	(4,008)	(5,044)	(5,892)	(6,245)	(6,620)
<b>Operating EBIT</b>	<b>8,830</b>	<b>6,775</b>	<b>10,544</b>	<b>12,361</b>	<b>14,195</b>
Financial Income/(Expense)	(1,124)	(2,405)	(3,536)	(3,359)	(3,325)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	306	367	338	344	351
<b>Profit Before Tax (pre-EI)</b>	<b>8,012</b>	<b>4,737</b>	<b>7,346</b>	<b>9,347</b>	<b>11,221</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>8,012</b>	<b>4,737</b>	<b>7,346</b>	<b>9,347</b>	<b>11,221</b>
Taxation	915	(1,302)	(1,910)	(2,430)	(2,917)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>8,927</b>	<b>3,435</b>	<b>5,436</b>	<b>6,917</b>	<b>8,304</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>8,927</b>	<b>3,435</b>	<b>5,436</b>	<b>6,917</b>	<b>8,304</b>
Recurring Net Profit	8,927	3,435	5,436	6,917	8,304
<b>Fully Diluted Recurring Net Profit</b>	<b>8,927</b>	<b>3,435</b>	<b>5,436</b>	<b>6,917</b>	<b>8,304</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>12,838</b>	<b>11,820</b>	<b>16,436</b>	<b>18,606</b>	<b>20,815</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(84)	(3,224)	(2,825)	177	(521)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	306	367	338	344	351
Other Operating Cashflow	(1,561)	8,794	10,294	11,794	13,294
Net Interest (Paid)/Received	(1,124)	(2,405)	(3,536)	(3,359)	(3,325)
Tax Paid	915	(1,302)	(1,910)	(2,430)	(2,917)
<b>Cashflow From Operations</b>	<b>11,291</b>	<b>14,050</b>	<b>18,798</b>	<b>25,133</b>	<b>27,697</b>
Capex	(18,095)	(17,628)	(9,200)	(12,200)	(10,200)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(8)	759	1,300	(700)	1,300
<b>Cash Flow From Investing</b>	<b>(18,103)</b>	<b>(16,869)</b>	<b>(7,900)</b>	<b>(12,900)</b>	<b>(8,900)</b>
Debt Raised/(repaid)	8,256	5,788	(600)	1,000	(3,800)
Proceeds From Issue Of Shares	23		(905)	(1,152)	(1,383)
Shares Repurchased					
Dividends Paid	(709)	(473)	(905)	(1,152)	(1,383)
Preferred Dividends					
Other Financing Cashflow	(416)	(2,571)	(9,189)	(10,442)	(11,711)
<b>Cash Flow From Financing</b>	<b>7,154</b>	<b>2,745</b>	<b>(11,599)</b>	<b>(11,746)</b>	<b>(18,277)</b>
Total Cash Generated	342	(75)	(702)	487	520
<b>Free Cashflow To Equity</b>	<b>1,444</b>	<b>2,969</b>	<b>10,298</b>	<b>13,233</b>	<b>14,997</b>
<b>Free Cashflow To Firm</b>	<b>(5,689)</b>	<b>(414)</b>	<b>14,433</b>	<b>15,592</b>	<b>22,123</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	1,760	1,686	984	1,471	1,991
Total Debtors	3,498	4,650	5,391	5,339	5,817
Inventories	8,333	8,823	9,498	10,396	11,328
Total Other Current Assets	3,454	3,715	4,778	5,230	5,811
<b>Total Current Assets</b>	<b>17,046</b>	<b>18,874</b>	<b>20,651</b>	<b>22,436</b>	<b>24,946</b>
Fixed Assets	75,309	99,557	102,665	108,420	111,800
Total Investments	4,220	4,209	4,409	4,609	4,809
Intangible Assets	30,340	19,873	18,373	18,873	17,373
Total Other Non-Current Assets	3,641	2,656	2,856	3,056	3,256
<b>Total Non-current Assets</b>	<b>113,510</b>	<b>126,295</b>	<b>128,303</b>	<b>134,958</b>	<b>137,238</b>
Short-term Debt	10,727	8,653	8,553	8,753	7,753
Current Portion of Long-Term Debt					
Total Creditors	4,892	6,373	5,911	6,392	6,904
Other Current Liabilities	12,165	15,812	15,928	16,922	17,880
<b>Total Current Liabilities</b>	<b>27,784</b>	<b>30,837</b>	<b>30,391</b>	<b>32,067</b>	<b>32,536</b>
Total Long-term Debt	28,573	36,222	35,722	36,522	33,722
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	8,949	10,175	10,375	10,575	10,775
<b>Total Non-current Liabilities</b>	<b>37,522</b>	<b>46,397</b>	<b>46,097</b>	<b>47,097</b>	<b>44,497</b>
Total Provisions					
<b>Total Liabilities</b>	<b>65,307</b>	<b>77,234</b>	<b>76,488</b>	<b>79,163</b>	<b>77,033</b>
Shareholders Equity	65,249	67,935	72,466	78,230	85,151
Minority Interests					
<b>Total Equity</b>	<b>65,249</b>	<b>67,935</b>	<b>72,466</b>	<b>78,230</b>	<b>85,151</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	13.5%	36.0%	15.2%	9.5%	9.0%
Operating EBITDA Growth	(17.1%)	(7.9%)	39.1%	13.2%	11.9%
Operating EBITDA Margin	21.5%	14.5%	17.5%	18.1%	18.6%
Net Cash Per Share (Rs)	(158.86)	(182.77)	(183.20)	(185.37)	(167.09)
BVPS (Rs)	276.13	287.50	306.67	331.06	360.35
Gross Interest Cover	7.86	2.82	2.98	3.68	4.27
Effective Tax Rate		27.5%	26.0%	26.0%	26.0%
Net Dividend Payout Ratio	7.9%	13.8%	13.8%	13.8%	13.8%
Accounts Receivables Days	22.12	18.28	19.56	19.09	18.22
Inventory Days	43.68	38.49	35.69	35.40	35.48
Accounts Payables Days	33.14	29.57	29.02	26.75	26.69
ROIC (%)	8.2%	5.8%	8.7%	9.7%	10.9%
ROCE (%)	9.2%	6.2%	9.2%	10.3%	11.4%
Return On Average Assets	8.2%	4.2%	6.1%	6.7%	7.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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