

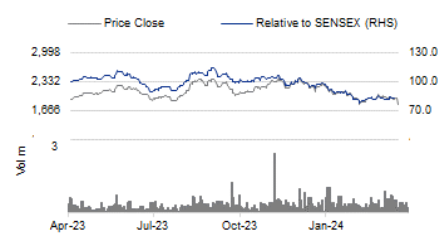
India

**ADD** (no change)

Consensus ratings*: Buy 28 Hold 2 Sell 3	
Current price:	Rs1,806
Target price:	Rs2,250
Previous target:	Rs2,700
Up/downside:	24.6%
InCred Research / Consensus:	-9.0%
Reuters:	DALB.NS
Bloomberg:	DALBHARA IN
Market cap:	US\$4,066m Rs338,795m
Average daily turnover:	US\$10.7m Rs893.6m
Current shares o/s:	187.1m
Free float:	45.6%
*Source: Bloomberg	

**Key changes in this note**

- Cut EBITDA by ~12-14% for FY25F-26F.
- Cut the target price to Rs2,250 from Rs2,700 earlier.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	(7.9)	(18.1)	(6.6)
Relative (%)	(10.2)	(22.1)	(24.2)

<b>Major shareholders</b>	% held
Promoter & Promoter Group	55.9
Nippon Life India	1.3
	0.0

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# Dalmia Bharat Ltd

## Focus on market share gain hits profitability

- 4Q consol. EBITDA stood at Rs6.5bn, ~14% below our estimate (down 8% yoy and 16% qoq), mainly driven by lower realization and higher opex costs.
- DBL expects to grow its volume in low teens over the long run and gain market share. Management expects JPA's asset deal to be completed by 2QFY25F.
- We cut EBITDA estimates by ~12% for FY26F due to lower profits. However, we retain ADD rating due to recent stock correction (~25% in past four months).

### DBL gradually regains lost market share at the cost of profitability

Dalmia Bharat or DBL's cement sales volume in 4QFY24 grew by 18.5% yoy to 8.8mt (incl. tolling volume of 0.6mt related to JPA assets) while in case of ex-JPA assets' tolling volume, the growth stood at ~12% yoy. The company lost market share in 1HFY24 but witnessed a recovery in 2HFY24, targeting 1.25x volume growth (excl. JPA assets) over industry growth of ~8-9% in FY25F, whereas JPA assets acquisition is likely to incrementally provide a 4-5% growth. The company will remain focused on volume growth and gaining market share. Realization declined by ~8% qoq due to the fall in prices in East/South India while the prices in Apr 2024 are lower than the 4Q avg. and like Mar 2024 exit price. Management doesn't see any price recovery till 2HFY25F.

### EBITDA/t cut to Rs741; the saving grace is cost reduction in FY25F

Total costs/t stood at Rs4,142, broadly flat qoq, due to higher freight costs and higher brand spending. Fuel consumption costs on Kcal basis stood at Rs1.45 vs. Rs1.5 qoq, and DBL expects a reduction of ~2% in 1QFY25F. Freight costs rose by 6% qoq as a part of its efforts to regain lost market share and spent Rs700m on marketing. Thus, EBITDA/t stood at Rs741, down Rs405 qoq. DBL expects some of the costs, which were one-off in nature, to normalize in the coming quarters and provide room for EBITDA improvement. However, we expect EBITDA/t to recover significantly only when a price hike happens.

### Medium-term capacity plan to be restated; JPA deal delayed to 2H

DBL aims cement capacity of 49.5mtpa by FY25F from 44.6mtpa currently (excl. JPA). While for JPA assets the procedural delay may push transaction closure to 2HFY25F, as it requires NOC from banks (trying to sell loans to NARCL). DBL has restated its capacity growth target to 75mtpa by FY27F and give further details in the coming quarters. Gross debt to peak around Rs90bn and net debt to be at Rs50bn. DBL has maintained capex guidance of Rs35-40bn (excluding JPA) for FY25F focused on its eastern region expansion and separating the outflow on account of JPA assets' acquisition to be Rs35bn.

### Retain ADD rating with a lower TP of Rs2,250 due to recent correction

DBL trades at FY25F/26F EV/EBITDA multiple of 12x/10x, respectively. We retain ADD rating on it with a Mar 2025F target price of Rs2,250 (Rs2,700 earlier), set at a one-year forward EV/EBITDA of 12x (13x earlier). We await further clarity on profitability improvement and targeted capacity expansion. Weak demand and pricing scenario, rise in input costs, delay in JPA assets deal, and any delay in expansion are key downside risks.

**Financial Summary**

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	112,860	135,520	146,910	163,722	187,403
Operating EBITDA (Rsm)	24,260	23,280	26,390	30,658	38,106
Net Profit (Rsm)	8,100	13,270	8,270	10,608	12,994
Core EPS (Rs)	43.3	64.4	43.9	55.8	68.4
Core EPS Growth	(31.9%)	48.7%	(31.9%)	27.3%	22.5%
FD Core P/E (x)	41.73	25.47	41.19	32.35	26.41
DPS (Rs)	5.0	5.0	5.0	5.6	5.5
Dividend Yield	0.28%	0.28%	0.28%	0.31%	0.30%
EV/EBITDA (x)	13.37	14.79	13.02	11.75	10.17
P/FCFE (x)	112.67	57.00	43.84	50.11	32.74
Net Gearing	(8.9%)	3.3%	1.1%	9.1%	23.2%
P/BV (x)	2.10	2.16	2.09	1.98	1.85
ROE	5.6%	7.6%	5.2%	6.3%	7.2%
% Change In Core EPS Estimates				(0.57%)	(0.55%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Focus on market share gain hits profitability

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	4QFY24	4QFY24F	3QFY24	4QFY23			% Change
					4QFY24F	3QFY24	4QFY23
<b>Net Sales</b>	<b>43,070</b>	<b>41,616</b>	<b>36,040</b>	<b>39,150</b>	<b>3%</b>	<b>20%</b>	<b>10%</b>
Raw Materials Consumed	9,780	7,583	6,260	7,500	29%	56%	30%
Freight and Forwarding Expenses	10,200	9,092	7,430	8,220	12%	37%	24%
Power and Fuel Costs	7,900	8,660	7,260	8,710	-9%	9%	-9%
Employee Costs	2,020	2,649	2,210	1,910	-24%	-9%	6%
Other Expenses	6,630	6,009	5,090	5,710	10%	30%	16%
<b>Total Expenditure</b>	<b>36,530</b>	<b>33,993</b>	<b>28,250</b>	<b>32,050</b>	<b>7%</b>	<b>29%</b>	<b>14%</b>
<b>EBITDA</b>	<b>6,540</b>	<b>7,623</b>	<b>7,790</b>	<b>7,100</b>	<b>-14%</b>	<b>-16%</b>	<b>-8%</b>
Depreciation	3,280	3,774	3,700	3,360	-13%	-11%	-2%
<b>EBIT</b>	<b>3,260</b>	<b>3,849</b>	<b>4,090</b>	<b>3,740</b>	<b>-15%</b>	<b>-20%</b>	<b>-13%</b>
Interest	940	1,091	1,080	640	-14%	-13%	47%
Other Income	1,200	659	600	380	82%	100%	216%
<b>PBT</b>	<b>3,520</b>	<b>3,417</b>	<b>3,610</b>	<b>3,480</b>	<b>3%</b>	<b>-2%</b>	<b>1%</b>
Tax	320	923	950	1,250	-65%	-66%	-74%
<b>PAT before MI &amp; Associates</b>	<b>3,200</b>	<b>2,495</b>	<b>2,660</b>	<b>2,230</b>	<b>28%</b>	<b>20%</b>	<b>43%</b>
Minority Interest	50	110	30	200			
Profit from Assoc.	0	0	0	5,290			
<b>Recurring PAT</b>	<b>3,150</b>	<b>2,385</b>	<b>2,630</b>	<b>5,890</b>	<b>32%</b>	<b>20%</b>	<b>-46%</b>
Extraordinary Items	0	0	0	0			
<b>Reported PAT</b>	<b>3,150</b>	<b>2,385</b>	<b>2,630</b>	<b>5,890</b>	<b>32%</b>	<b>20%</b>	<b>-46%</b>
EPS (Rs)	16.9	12.8	14.1	31.5	32%	20%	-46%
Gross Margin	35%	39%	42%	38%	-385 bp	-660 bp	-233 bp
EBITDA Margin	15.2%	18.3%	21.6%	18.1%	-313 bp	-643 bp	-295 bp
EBIT Margin	8%	9%	11%	10%	-168 bp	-378 bp	-198 bp
PBT Margin	8%	8%	10%	9%	-4 bp	-184 bp	-72 bp
PAT Margin	7%	6%	7%	15%	158 bp	2 bp	-771 bp
Tax Rate	9%	27%	26%	36%	-1,791 bp	-1,722 bp	-2,683 bp
Cost Items as % of Sales							
RM	23%	18%	17%	19%	449 bp	534 bp	355 bp
Freight Costs	24%	22%	21%	21%	184 bp	307 bp	269 bp
P&F Costs	18%	21%	20%	22%	-247 bp	-180 bp	-391 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: 4QFY24 results on per tonne analysis

Per tonne analysis	4QFY24	4QFY24F	3QFY24	4QFY23			% Change
					4QFY24F	3QFY24	4QFY23
Sales volume (Cement + Clinker)	8.82	8.36	6.80	7.44	5.5%	29.7%	18.5%
Realization	4,883	4,976	5,300	5,262	-2%	-7.9%	-7.2%
EBITDA/t	741	912	1,146	954	-19%	-35%	-22%
RM Costs/t	1,109	907	921	1,008	22%	20%	10%
P&F Costs/t	896	1,036	1,068	1,171	-14%	-16%	-23%
Freight Costs/t	1,156	1,087	1,093	1,105	6%	6%	5%
Employee Costs/t	229	317	325	257	-28%	-30%	-11%
Other Expenses/t	752	719	749	767	5%	0%	-2%
Cost/t	4,142	4,065	4,154	4,308	1.9%	-0.3%	-3.9%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

# Focus on market share gain hits profitability

## 4QFY24 results review and earnings call takeaways ►

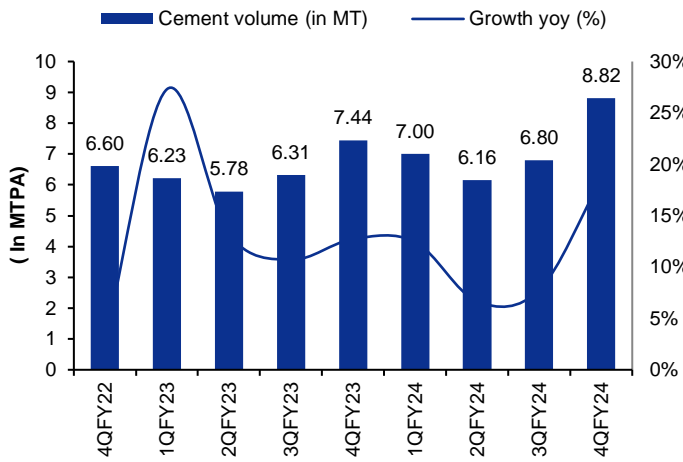
### Update on operational performance:

- **Volume:** Cement sales volume came in at **8.8mt**, up 18.5% yoy and ~5.5% above Incred estimate (~6% above consensus estimate). Volume in FY24 stood at **28.8mt**, up 11.8% yoy.
- **Realization/t:** It stood at Rs4,883, down ~8%/ qoq and ~2% below Incred estimate.
- **Cost/t:** Total operating cost was down by ~4% yoy and 0.3% qoq to Rs4,132 (~2% above our estimate) mainly on account of:  
P&F costs declining by 16% qoq and 23% yoy to Rs896/t mainly due to falling fuel prices (fuel consumption costs declined from US\$162/t in 4QFY23 to US\$114/t in 4QFY24), and also due to the increase in RE share and improvement in other manufacturing KPIs.  
Freight costs were up 6% qoq and 5% yoy at Rs1,156/t due to higher movement of clinker in plants.
- **EBITDA/t:** Consolidated EBITDA decreased by 8% yoy and 16% qoq to Rs6.54bn (vs. our expectation of ~Rs7.6bn). For FY24, EBITDA stood at ~Rs26.4bn, up ~13% yoy; **EBITDA/t** stood at Rs741 during the quarter (vs. Rs1,146 in 3QFY24 and Rs954 in 4QFY23) and below our estimate of Rs912.
- **Reported PAT:** It was down ~46% yoy at ~Rs3.15bn vs. our expectation of ~Rs2.4bn. Depreciation was down by 2% yoy at ~Rs3.3bn. **Other income** was up by ~2x yoy at Rs1.2bn, mainly due to income-tax refund and unwinding of interest income from financial instruments relating to interest-free loan from state government.
- JPA assets' tolling volume was 0.6mt in 4QFY24 and 1.4mt in FY24. For 4Q, 12% growth was ex-Jaypee.
- The company regained the market share lost in 1HFY24; volume growth came at a cost as a key market where it operates observed price decline. Exit price as of Mar 2024-end was lower by ~9-10% from the 3QFY24 average and management expect the prices to remain soft in 1HFY25F.
- Management remains bullish on the industry at 8-9%. The company can grow by 1.5x industry average and get ~4-5% incremental volume from JPA assets.
- The company believes that if India's GDP growth continues at 7%, 6.5%, or 7%, cement demand is likely to be 1.2x to 1.25x of GDP growth.
- Demand in urban trade and readymix concrete or RMC sales is helping demand in the non-trade segment.
- The company said that volume improvement to remain its priority. There are plans to buy JPA assets at a cost structure similar to DBL.
- **Pricing:** As per management, there was no price improvement in Apr 2024 and prices were ~2% lower than the 4Q average. While the rate of capacity addition is lower than the rate of demand growth, demand has outpaced supply, as per management. The company expects the consolidation trend to continue.
- Slight EBITDA margin recovery to happen from the next quarter due to reduction in certain costs during the quarter, but don't see cement prices contributing to margin improvement till 2HFY25F.
- On price cuts, management stated that unpredicted price drops were seen in Andhra Pradesh and Chhattisgarh where DBL is not a major player. Therefore, it is following market prices and not selling at lower prices to garner volume. Such a trend is normal when new capacity enters the market.
- **Raw material costs:** They rose due to an increase of 2-6% in flag and fly ash costs. Sees costs like inventory costs normalizing in 1QFY25F.
- Expects power and fuel or P&F costs to be down by ~1-2% qoq in 1QFY25F.

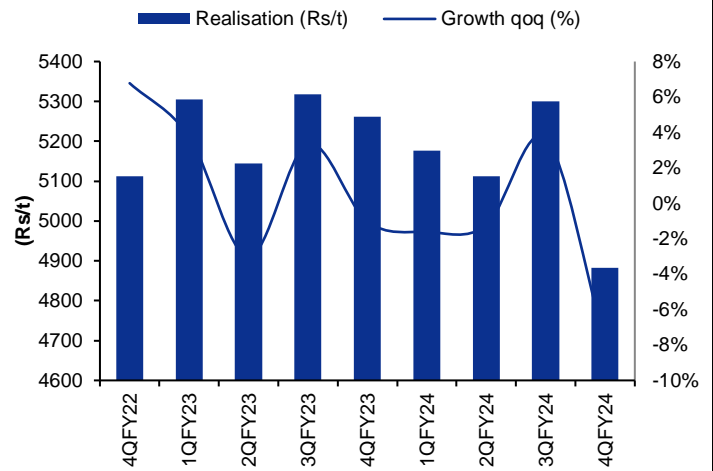
- **Market share:** Logistic costs rose, as to regain market share the company increased freight costs. Management expects the costs to come in line from the next quarter.
- Fuel costs stood at Rs1.45/Kcal in 4QFY24 vs. Rs1.5/kcal in 3QFY24. Management expects a reduction of 2-3% in 1QFY25F.
- Lead distance stood at 289km in 4QFY24 vs. 283km in 3QFY24.
- Employee costs were lower due to the reclassification of a strategic advisor, as the company had this cost moved to other expenses from employee costs under a new agreement.
- **Capex** in FY24 stood at ~Rs28.3bn and the guidance for FY25F remains at Rs35bn to Rs40bn, which will be largely incurred in the northeast region, Bihar expansion and maintenance capex.
- DBL expects JPA transaction closure by 2QFY25. In Feb 2023, DBL signed definitive agreements with JPA to acquire 5.2mtpa cement capacity and 3.3mtpa clinker. In Apr 2023, DCBL entered into definitive agreement with JPA to acquire a 74% stake in Bhilai Cement having 2.2mt cement + 1mt clinker capacity.
- Further, the company entered into a seven-year LT lease agreement with JPVL for its 2mtpa Nigrie plant in Madhya Pradesh, subject to conditions. NARCIL has put in a bid to buy the entire debt of JPA, and lenders are evaluating this, NOC is required from the banks for 5.2mtpa. Further, SAIL has to take a view if it wants to buy, hold or sell its share in the 2.2mtpa Bhilai capacity. DBL believes JPA assets will attain similar profitability from FY27F.
- **Debt:** Net debt stood at Rs4.8bn in 4QFY24 vs. Rs4.3bn in 3QFY24 while net debt/EBITDA stood 0.18x in 4QFY24 vs. 0.16x in 3QFY24. For FY25F, the company expects gross debt of Rs90bn and net debt to be around Rs40bn.
- Accrued incentives stood at Rs930m in 4QFY24, collecting Rs980m during the quarter. Total incentives stood at Rs2.98bn, collecting Rs3.14bn. Incentives worth Rs3bn likely in FY25F.
- During 4Q, the company restated some accounting standards as per industry norms. Changed the depreciation method in the northeast from Written Down Value method to the Straight Line method.
- For FY25F, depreciation is expected to be around Rs13-14bn excluding JPA assets.
- The company plans to focus on improving brand strength and marketing activity, rather than relying on discounts to drive sales.
- RE power & coal mines starting operations this year should bring down the costs. By FY25F, the company expects RE to reach 350MW.
- The company has launched a new brand campaign, 'RCF strong to Ghar strong' and repositioned DBL as a roof column foundation expert or RCF expert.
- Invested Rs700m in advertising during 4QFY24, an increase of Rs300m on a qoq basis.
- Progressing well on 0.5mt expansion in Rohtak and 2.4mnt in Lanka northeast, which are expected to come on stream by the end of FY25F.
- **Sales mix:** During 4Q, trade sales were at 65% (63% in 3Q), blended cement 87% and premium cement 21%.
- In 4Q, green power consumption stood at 28% while pet coke witnessed 56% C:C ratio at 1.67.
- Management expects to meet the eastern region's energy needs from the company's coal mines becoming operational in the next two years, which will bring down the costs.
- To come out with more details on 75mtpa target capacity expansion by FY27F in the coming quarters.

Key quarterly charts ➤

Figure 3: Cement sales volume grew by 18.5% yoy and 29.7% qoq Figure 4: Cement realization decreased by ~8% qoq in 4QFY24 in 4QFY24

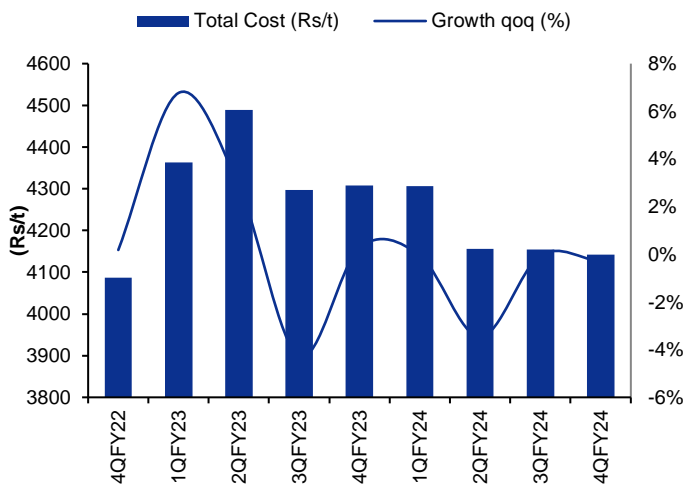


SOURCE: INCRED RESEARCH, COMPANY REPORTS



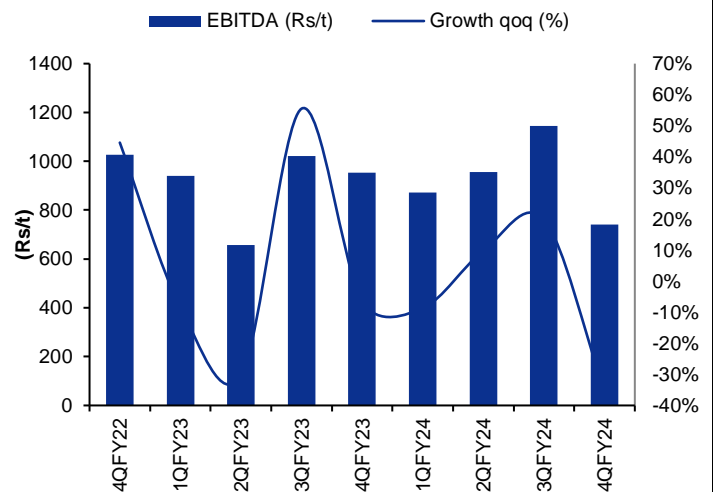
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Operating cost/t declines by ~4% yoy in 4QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Unit EBITDA declines by Rs404/t qoq to Rs741/t in 4QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key changes ➤

Figure 7: Our revised earnings estimates

Rs.m	New		Old		Change (%)	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Sales	1,63,722	1,87,403	1,70,085	1,95,797	-4%	-4%
EBITDA	30,658	38,106	35,068	42,508	-14%	-12%
Recurring PAT	10,608	12,994	11,354	14,260	-7%	-10%
EPS (Rs.)	57.3	69.8	61	76	-7%	-9%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

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

Rs.m	Incred		Consensus		Change (%)	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Sales	1,63,722	1,87,403	1,66,760	1,88,554	-2%	-1%
EBITDA	30,658	38,106	35,082	41,061	-13%	-7%
PAT	10,608	12,994	11,928	15,163	-11%	-14%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 9: Key assumptions

	FY22A	FY23A	FY24A	FY25F	FY26F
<b>Volume (in mtpa)</b>	22	24	28	32	36
yoy	7%	10%	13%	16%	12%
<b>Realisation (per tonne)</b>	5073	5225	5330	5125	5238
yoy	4%	3%	2%	-4%	2%
<b>Cost (per tonne)</b>	3991	4372	4335	4165	4173
yoy	12%	10%	-1%	-4%	0%
<b>EBITDA (per tonne)</b>	1085	940	1079	960	1065
yoy	-18%	-13%	15%	-11%	11%
<b>EBITDA (Rs m)</b>	22	24	28	32	36
yoy	7%	10%	13%	16%	12%

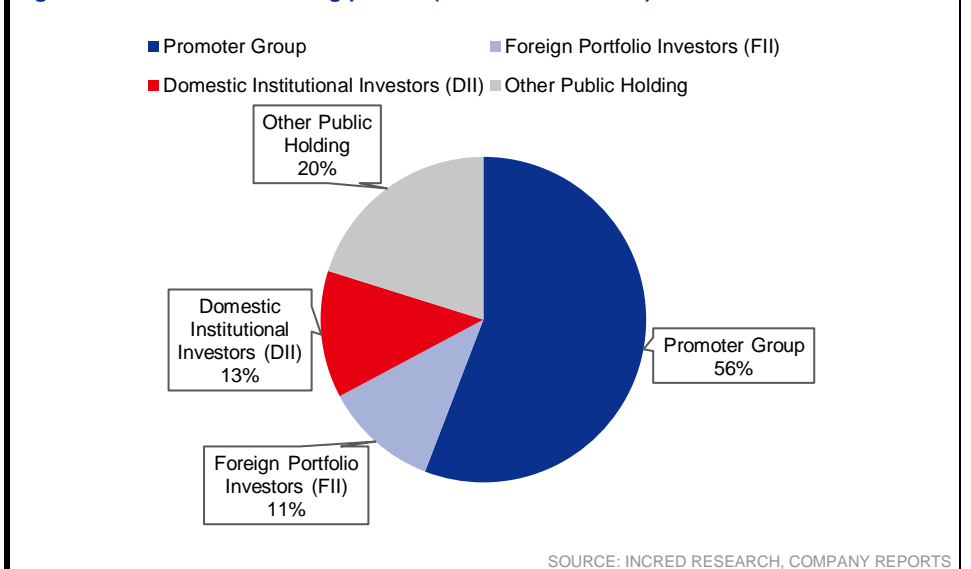
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Maintain ADD rating with a Mar 2025F target price of Rs2,250, set at a one-year forward EV/EBITDA of 12x (13x earlier)

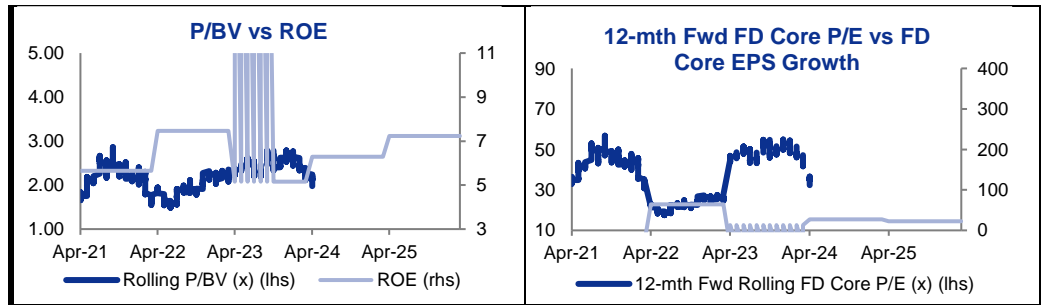
Valuation	TP
Target EV/EBITDA (x)	12.0
Target EV (Rs m)	4,57,275
Net debt / (cash) (Rs m)	29,525
No. of shares (m)	190
<b>Fair value per share (Rs)</b>	<b>2,250</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: DBL's shareholding pattern (as of end-Mar 2024)



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>112,860</b>	<b>135,520</b>	<b>146,910</b>	<b>163,722</b>	<b>187,403</b>
<b>Gross Profit</b>	<b>112,860</b>	<b>135,520</b>	<b>146,910</b>	<b>163,722</b>	<b>187,403</b>
<b>Operating EBITDA</b>	<b>24,260</b>	<b>23,280</b>	<b>26,390</b>	<b>30,658</b>	<b>38,106</b>
Depreciation And Amortisation	(12,350)	(13,050)	(14,980)	(14,231)	(16,081)
<b>Operating EBIT</b>	<b>11,910</b>	<b>10,230</b>	<b>11,410</b>	<b>16,427</b>	<b>22,025</b>
Financial Income/(Expense)	(2,020)	(2,340)	(3,860)	(4,246)	(6,369)
Pretax Income/(Loss) from Assoc.	50	5,540			
Non-Operating Income/(Expense)	1,600	1,260	3,150	2,520	2,268
<b>Profit Before Tax (pre-EI)</b>	<b>11,540</b>	<b>14,690</b>	<b>10,700</b>	<b>14,701</b>	<b>17,924</b>
Exceptional Items		1,440			
<b>Pre-tax Profit</b>	<b>11,540</b>	<b>16,130</b>	<b>10,700</b>	<b>14,701</b>	<b>17,924</b>
Taxation	(3,150)	(2,420)	(2,160)	(3,822)	(4,660)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>8,390</b>	<b>13,710</b>	<b>8,540</b>	<b>10,878</b>	<b>13,264</b>
Minority Interests	(290)	(440)	(270)	(270)	(270)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>8,100</b>	<b>13,270</b>	<b>8,270</b>	<b>10,608</b>	<b>12,994</b>
Recurring Net Profit	8,100	12,046	8,270	10,608	12,994
<b>Fully Diluted Recurring Net Profit</b>	<b>8,100</b>	<b>12,046</b>	<b>8,270</b>	<b>10,608</b>	<b>12,994</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>24,260</b>	<b>23,280</b>	<b>26,390</b>	<b>30,658</b>	<b>38,106</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,180)	7,180	(10,750)	710	1,057
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,600	1,260	3,150	2,520	2,268
<b>Other Operating Cashflow</b>	<b>(230)</b>	<b>(4,440)</b>	<b>13,580</b>	<b>13,580</b>	<b>13,580</b>
Net Interest (Paid)/Received	(2,020)	(2,340)	(3,860)	(4,246)	(6,369)
Tax Paid	(3,150)	(2,420)	(2,160)	(3,822)	(4,660)
<b>Cashflow From Operations</b>	<b>19,280</b>	<b>22,520</b>	<b>26,350</b>	<b>39,400</b>	<b>43,982</b>
Capex	(17,560)	(27,010)	(27,230)	(32,500)	(45,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	7,080	3,750	(270)	(8,050)	(13,000)
<b>Cash Flow From Investing</b>	<b>(10,480)</b>	<b>(23,260)</b>	<b>(27,500)</b>	<b>(40,550)</b>	<b>(58,500)</b>
Debt Raised/(repaid)	(5,800)	6,670	8,920	8,000	25,000
Proceeds From Issue Of Shares	50				
Shares Repurchased					
Dividends Paid	(936)	(936)	(950)	(1,061)	(1,040)
Preferred Dividends					
Other Financing Cashflow	(2,734)	(4,054)	(5,750)	(11,850)	(11,850)
<b>Cash Flow From Financing</b>	<b>(9,420)</b>	<b>1,680</b>	<b>2,220</b>	<b>(4,911)</b>	<b>12,110</b>
Total Cash Generated	(620)	940	1,070	(6,061)	(2,408)
<b>Free Cashflow To Equity</b>	<b>3,000</b>	<b>5,930</b>	<b>7,770</b>	<b>6,850</b>	<b>10,482</b>
<b>Free Cashflow To Firm</b>	<b>10,820</b>	<b>1,600</b>	<b>2,710</b>	<b>3,096</b>	<b>(8,149)</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

**Balance Sheet**

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Cash And Equivalents	45,590	32,200	44,540	38,479	36,071
Total Debtors	6,730	7,000	8,360	9,420	10,782
Inventories	9,450	13,160	12,180	13,008	14,890
Total Other Current Assets	13,350	21,140	13,480	15,062	17,241
<b>Total Current Assets</b>	<b>75,120</b>	<b>73,500</b>	<b>78,560</b>	<b>75,969</b>	<b>78,984</b>
Fixed Assets	132,030	140,540	152,050	169,819	198,738
Total Investments	13,050	5,890	5,900	5,900	5,900
Intangible Assets	19,780	26,010	29,220	37,270	50,270
Total Other Non-Current Assets	6,930	9,490	11,760	12,260	12,760
<b>Total Non-current Assets</b>	<b>171,790</b>	<b>181,930</b>	<b>198,930</b>	<b>225,249</b>	<b>267,668</b>
Short-term Debt	11,970	5,320	1,990	4,490	9,490
Current Portion of Long-Term Debt					
Total Creditors	8,500	11,350	13,160	14,186	15,929
Other Current Liabilities	26,190	27,930	29,590	32,744	37,481
<b>Total Current Liabilities</b>	<b>46,660</b>	<b>44,600</b>	<b>44,740</b>	<b>51,420</b>	<b>62,900</b>
Total Long-term Debt	19,220	32,100	44,310	49,810	69,810
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	19,700	21,290	23,370	25,370	27,370
<b>Total Non-current Liabilities</b>	<b>38,920</b>	<b>53,390</b>	<b>67,680</b>	<b>75,180</b>	<b>97,180</b>
Total Provisions					
<b>Total Liabilities</b>	<b>85,580</b>	<b>97,990</b>	<b>112,420</b>	<b>126,600</b>	<b>160,080</b>
Shareholders Equity	160,610	156,280	163,970	173,518	185,472
Minority Interests	720	1,160	1,100	1,100	1,100
<b>Total Equity</b>	<b>161,330</b>	<b>157,440</b>	<b>165,070</b>	<b>174,618</b>	<b>186,572</b>

**Key Ratios**

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue Growth	11.6%	20.1%	8.4%	11.4%	14.5%
Operating EBITDA Growth	(12.2%)	(4.0%)	13.4%	16.2%	24.3%
Operating EBITDA Margin	21.5%	17.2%	18.0%	18.7%	20.3%
Net Cash Per Share (Rs)	76.96	(27.90)	(9.26)	(83.27)	(227.52)
BVPS (Rs)	858.34	835.20	863.00	913.25	976.17
Gross Interest Cover	5.90	4.37	2.96	3.87	3.46
Effective Tax Rate	27.3%	15.0%	20.2%	26.0%	26.0%
Net Dividend Payout Ratio	11.6%	7.9%	11.5%	10.0%	8.0%
Accounts Receivables Days	22.01	18.49	19.08	19.82	19.67
Inventory Days	30.22	30.45	31.48	28.08	27.17
Accounts Payables Days	39.16	32.28	37.11	37.51	36.81
ROIC (%)	7.8%	5.7%	6.2%	7.8%	8.8%
ROCE (%)	6.7%	5.3%	5.6%	7.5%	8.9%
Return On Average Assets	4.5%	5.8%	4.7%	5.2%	6.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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