

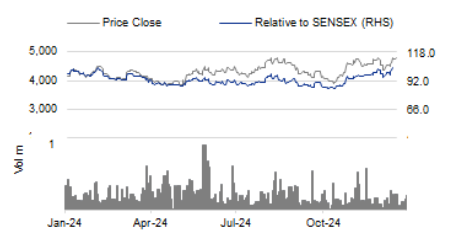
India

HOLD (no change)

Consensus ratings*: Buy 19 Hold 4 Sell 4	
Current price:	Rs4,786
Target price: ▲	Rs4,900
Previous target:	Rs4,500
Up/downside:	2.4%
InCred Research / Consensus:	1.3%
Reuters:	JKCE.BO
Bloomberg:	JKCE IN
Market cap:	US\$4,283m Rs369,829m
Average daily turnover:	US\$6.1m Rs529.2m
Current shares o/s:	77.3m
Free float:	43.5%
*Source: Bloomberg	

Key changes in this note

- Cut EBITDA by 0-2% for FY26F-27F.
- Retain HOLD rating with a higher target price of Rs4,900.




Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.7	16.6	15.0
Relative (%)	9.3	23.8	7.9

Major shareholders	% held
Promoter & Promoter Group	45.7
Kotak Small Cap Fund	5.4
Canara Robeco MF	2.4

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J K Cement Ltd

Decent all-round beat; capex on track

- 3Q consol. EBITDA stood at ~Rs4.92bn, down ~21% yoy but ~7% above our estimate, due to better realization and a reduction in fixed costs.
- JK Cement expects volume growth of 7-8% in 4QFY25F and ~10% in FY26F. EBITDA/t improvement to be in line with pricing gains in the coming quarters.
- We marginally cut our EBITDA estimates by ~0-2% for FY26F-27F to reflect a slow recovery in pricing. Retain HOLD rating with a higher TP of Rs4,900.

Central India aids volume growth; 4QFY25F & FY26F to be better

JK Cement or JKCE's 3QFY25 grey cement volume grew by ~4% yoy to 4.87mt as volume increased in the central India region due to expansion and with no plant shutdown impacting operations. JKCE's growth is above that of the industry in central India while in line with the industry in the northern region. Improving prices and rising premium product sales (~16%) improved grey cement realization by ~1% qoq in 3Q. White cement realization also showed an improvement as the performance in Fujairah recovered. Currently, northern & central region prices are up marginally vs. 3Q average prices, as per management. JKCE expects to grow by 7-8% in 4QFY25F and by at least 10% in FY26F.

Profitability improves; pricing to bring in incremental contribution

Blended costs were down by ~5% qoq and up ~2% yoy at Rs5,006/t. Blended fuel consumption costs stood at Rs1.5/kcal vs. Rs1.65 qoq. Placed order for pet-coke (~75% of fuel mix) at a lower price of US\$95-\$105/t, which is expected to save more in P&F costs. JKCE expects to end FY25F with savings of Rs40-45/t and the remaining in FY26F out of its guidance of ~Rs150/t over next two years, led by freight cost optimization, increased use of green power & AFR. Blended EBITDA/t improved by Rs355 qoq to Rs1,011 & it expects profitability improvement in 4QFY25F to be in line with incremental improvement in pricing. Both Saifco and Toshali can contribute to profitability in FY26F as well.

Capex plans on track; entering untapped market of J&K via Saifco

Capex to be at Rs19bn in FY25F (incurred Rs14bn in 9M) and ~Rs19bn in FY26F, including ~Rs1.7bn for the recently acquired Saifco Cements in J&K with a cement capacity of 0.42mtpa. All expansion plans are progressing as per schedule and JKCE expects to add 6mtpa grey cement capacity in FY26F, taking the total capacity to 30mtpa. After this, JKCE plans to raise the capacity to ~50mtpa by FY30F; options to expand are at Jaisalmer (Rajasthan), Muddhol (Karnataka), Panna (Madhya Pradesh) & Toshali (Odisha).

Retain HOLD rating with a higher TP of Rs4,900 on rich valuation

We like JKCE's presence and new expansion into regions having favourable demand and pricing, but we feel the current EV/t still limits any further upside in the stock price. We retain our HOLD rating on it with a Mar 2026F target price of Rs4,900, set at an EV/EBITDA of 15x. **Downside risks:** Weak demand, pricing pressure, and delay in commissioning the capacity. **Upside risks:** Strong demand & pricing, sharp deleveraging, and cost control.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	97,202	115,560	114,714	127,799	143,515
Operating EBITDA (Rsm)	13,143	20,598	19,225	23,517	28,393
Net Profit (Rsm)	4,236	7,963	7,084	9,473	12,218
Core EPS (Rs)	54.8	103.1	91.7	122.6	158.1
Core EPS Growth	(38.4%)	88.0%	(11.0%)	33.7%	29.0%
FD Core P/E (x)	87.31	46.44	52.21	39.04	30.27
DPS (Rs)	15.0	20.0	18.3	23.3	30.0
Dividend Yield	0.31%	0.42%	0.46%	0.59%	0.76%
EV/EBITDA (x)	31.22	20.01	21.63	17.92	14.86
P/FCFE (x)	83.64	122.34	63.60	27.77	13.40
Net Gearing	88.2%	80.3%	79.2%	79.0%	69.8%
P/BV (x)	7.90	6.89	6.26	5.58	4.88
ROE	9.4%	15.8%	12.6%	15.1%	17.2%
% Change In Core EPS Estimates			(0.45%)	(0.41%)	(0.38%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Decent all-round beat; capex on track

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	3QFY25	3QFY25F	2QFY25	3QFY24	% Change		
					3QFY25F	2QFY25	3QFY24
Net Sales	29,303	27,881	25,601	29,348	5%	14%	0%
Raw Materials Consumed	4,774	4,427	4,516	3,849	8%	6%	24%
Freight and Forwarding Expenses	6,604	6,271	5,755	6,148	5%	15%	7%
Power and Fuel Costs	5,531	5,595	4,928	6,506	-1%	12%	-15%
Employee Costs	2,288	2,207	2,245	1,988	4%	2%	15%
Other Expenses	5,184	4,790	5,318	4,606	8%	-3%	13%
Total Expenditure	24,382	23,290	22,762	23,097	5%	7%	6%
EBITDA	4,921	4,592	2,840	6,251	7%	73%	-21%
Depreciation	1,457	1,576	1,463	1,404	-8%	0%	4%
EBIT	3,465	3,016	1,377	4,847	15%	152%	-29%
Interest	1,124	1,189	1,228	1,141	-5%	-8%	-2%
Other Income	446	392	378	385	14%	18%	16%
PBT	2,786	2,219	1,550	4,090	26%	80%	-32%
Tax	894	444	189	1,252	101%	374%	-29%
PAT before MI & Associates	1,892	1,775	1,362	2,838	7%	39%	-33%
Minority Interest	-3	0	-103	0			
Profit from Assoc.Cos.	7	0	0	0			
Recurring PAT	1,896	1,775	1,258	2,838	7%	51%	-33%
Extraordinary Items	0	0	1,024	0			
Reported PAT	1,896	1,775	1,258	2,838	7%	51%	-33%
EPS (Rs)	24.5	23.0	17.6	36.7	7%	39%	-33%
Gross Margin	42.3%	41.6%	40.6%	43.8%	73bp	166bp	-147bp
EBITDA Margin	16.8%	16.5%	11.1%	21.3%	33bp	570bp	-451bp
EBIT Margin	11.8%	10.8%	5.4%	16.5%	101bp	645bp	-469bp
PBT Margin	9.5%	8.0%	6.1%	13.9%	155bp	345bp	-443bp
PAT Margin	6.5%	6.4%	4.9%	9.7%	10bp	156bp	-320bp
Tax Rate	32.1%	20.0%	12.2%	30.6%	1,209bp	1,992bp	148bp
Cost Items as a % of Sales							
RM Costs	16.3%	15.9%	17.6%	13.1%	42bp	-135bp	318bp
Freight Costs	22.5%	22.5%	22.5%	20.9%	5bp	6bp	159bp
P&F Costs	18.9%	20.1%	19.2%	22.2%	-119bp	-37bp	-329bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: 3QFY25 results on per tonne analysis

Per tonne analysis	3QFY25	3QFY25F	2QFY25	3QFY24	% Change		
					3QFY25F	2QFY25	3QFY24
Sales volume (grey+white)	4.87	4.78	4.33	4.70	1.8%	12.5%	3.5%
Blended realization/t	6,017	5,830	5,913	6,238	3.2%	1.8%	-3.5%
EBITDA/t	1,011	960	656	1,329	5.2%	54.1%	-23.9%
RM cost/t	980	926	1,043	818	5.9%	-6.0%	19.8%
P&F costs/t	1,136	1,170	1,138	1,383	-2.9%	-0.2%	-17.9%
Freight costs/t	1,356	1,311	1,329	1,307	3.4%	2.0%	3.8%
Employee costs/t	470	461	519	423	1.8%	-9.4%	11.2%
Other expts/t	1,065	1,002	1,228	979	6.3%	-13.3%	8.8%
Total cost/t	5,006	4,870	5,257	4,909	2.8%	-4.8%	2.0%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Key takeaways from 3QFY25 results, presentation and earnings call ➤

Demand and pricing outlook:

- **Combined sales volume (grey + white)** stood at 4.87mt, up ~4% yoy (~2% above Incred estimate). Standalone grey cement volume was up 4% yoy at 4.3mt, with increased volume in the central region (vs. Dalmia Bharat serving limited market in the region due to discontinuation of JPA assets arrangement) and no plant shutdown during the quarter. Capacity utilization stood at 73% vs. 64% qoq. The central region's utilization was 83% in 3QFY25.
- **Volume outlook:** In 4QFY25F, the company expects to grow by 7-8% and ~10% in FY26F.
- **Pricing:** Currently, prices are marginally higher vs. 3Q average prices. Both central and northern region prices are up in a similar range.
- **Regional market:** For JKCE, the central region remains a major growth driver due to ongoing expansions, while the northern region's growth was in line with that of others in the region.
- **Blended realization/t (consolidated):** Blended realization (consolidated) stood at Rs6,017/t, up ~2% qoq and 3% above the Incred estimate. Standalone grey cement realization was up by ~1% qoq, with improvement in realization in the northern region, while white cement realization was up by ~3% qoq.

Cost & Margin:

- **Freight expenses** were up by ~2% qoq and ~4% yoy to Rs1,356/t as the lead distance stood at 422km vs. 419km qoq & 427km yoy.
- **P&F costs** were flat qoq but down by ~18% yoy to Rs1,136/t, where fuel consumption costs stood at Rs1.5/kcal vs. Rs1.65 qoq and Rs1.82 yoy.
- **Fixed costs** declined by 12% qoq to Rs1,747/t due to no plant shutdown costs during the quarter.
- Overall, a normal quarter in cost terms, as per the company.
- **Guidance regarding cost savings:** Strategies like increasing green power, AFR share, and logistic costs are already at work. Expects more savings going ahead; Rs40-50/t to be achieved this year and Rs70-75/t to be saved over the next few years out of ~Rs150/t target.
- **Consolidated EBITDA:** It declined by ~21% yoy and was up by ~73% qoq at ~Rs4.92bn (vs. our estimate of ~Rs4.6bn); EBITDA/t stood at Rs1,011 during the quarter (up Rs355/t qoq and down Rs318/t yoy).
- **Consolidated reported PAT:** It was up 51% qoq at ~Rs1.9bn vs. our expectation of ~Rs1.8bn. Depreciation was up by ~4% yoy at ~Rs1.5bn.
- Profitability improvement in 4QFY25F will be driven by improvement in pricing.
- Fuel costs are down, as per management. Placed order for pet-coke at a price of US\$95-\$105/t in 3QFY25.

Expansion and capex update:

- **Expansion update:** a) 3.3mtpa clinker line 2 & 3mtpa cement expansion at Panna, Hamirpur, Prayagraj: Construction progressing as per plan, incurred a capex of Rs8.18bn till Dec 2024. b) 3mtpa grinding unit or GU at Bihar: Order for machinery has been placed, incurred a capex of Rs500m till Dec 2024.
- **Capex:** Expected capex is Rs19bn for FY25F, capex for FY26F to be Rs17bn and an additional Rs1.75bn for Saifco Cements investment. In 9MFY25, capex incurred was Rs14bn.
- **Saifco Cements acquisition in Jammu & Kashmir (J&K):** JKCE has decided to invest in Saifco Cements having a capacity of 0.42mt, with ~60% equity to be acquired in the company. It has 0.26mtpa of clinker capacity, while operational period of the plant is nine months during any year. Present EBITDA/t of ~Rs1,500 is the highest in the industry, despite the pricing pressure across markets. Can improve profitability by Rs400/t and increase

clinker capacity by 1,000/t a day by investing Rs500-600m. Profitability to touch Rs2,000/t. Targets 60% capacity utilization in six months and raise it after capex is incurred. Expansion plan to be undertaken after analyzing the region. Captive limestone reserves are spread over an area of 144.25ha. Total mineable reserves are 129mt. Saifco Cements is exempt from CGST & SGST regulations, which has incentives of Rs800-900/t and is valid till CY31F.

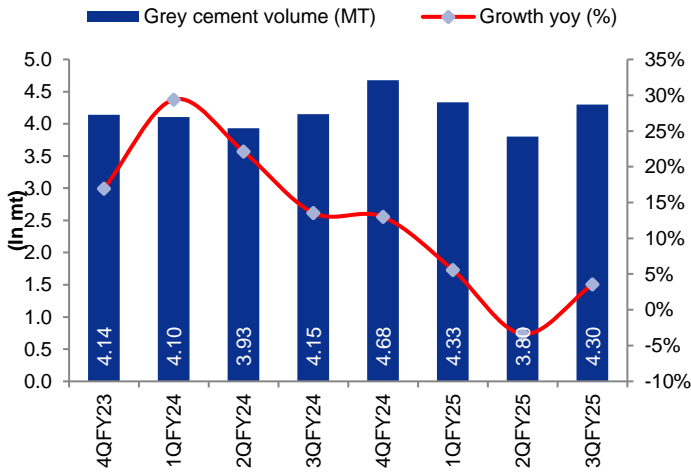
- Rajasthan expansion roadmap to be available by Jun 2025F. Line-2 expansion to remain a priority.

Other business highlights:

- Road mix was 91% in 3QFY25.
- Trade mix at 65%. Premium products' share at 16% of trade sales. Green power mix was 50% YTD, targets to reach 75% by FY30F. YTD TSR was 11%, targets 35% by FY30F.
- Not much volume growth in Uttar Pradesh due to the Kumbh Mela festival.
- **Net debt** was ~Rs31.1bn in 3QFY25 vs. Rs30.44bn in 2QFY25. Net debt/EBITDA ratio stood at 1.74 vs. 1.6x as of Sep 2024-end.
- **Fuel mix:** 75% pet-coke; higher consumption in northern and southern regions, while lower in the central region.
- **Paints:** Revenue of Rs830m in 3QFY25 vs. Rs530m qoq and Rs470m yoy. Loss of Rs170m vs. Rs110m qoq and expected loss of Rs500m in FY25F. For FY25F, expects a revenue of Rs2,500-3,500m. Plans to ramp up revenue to Rs4-5bn in FY26F and to Rs5bn by FY27F. Expects to turn EBITDA positive by FY27F (same as its earlier guidance).
- Older plants see early expiry of limestone inventory, increasing raw materials costs for them.
- Asian Paints to set up a white cement plant in the UAE soon, which is one of the company's major customers. The company supplies white cement to Asian Paints in India and the UAE, ~1,00,000t annually. Should affect revenue from next year.
- The expected run-rate for incentives is Rs750m per quarter going ahead. Rs110m in 3QFY25 includes incentives of Panna plant and earlier quarters too. Incentives to remain balanced in the coming quarters.
- White cement realization at Fujairah plant in Dubai has been better, with gog demand from the real estate market, which is favouring overall operations.
- **White cement/putty:** Putty market remains competitive, as per management. Asian Paints is the largest seller of putty in India. Demand is rising by 8-9%, growing by 4% for JKCE versus Asian Paints for whom it is growing in double digits. The company has an EBITDA margin of 15-20% in the white cement business.
- **Toshali plant:** The plant's modification has been completed, and from FY26F it will be running at full capacity, registering a profit. In FY25F, operations are expected to suffer a loss, as it witnessed a loss of Rs90m in 9MFY25. No clinker was purchased from the market for the plant, whose upgradation will be completed in the near term to improve efficiency. JKCE is in talks with the government for land rights acquisition.

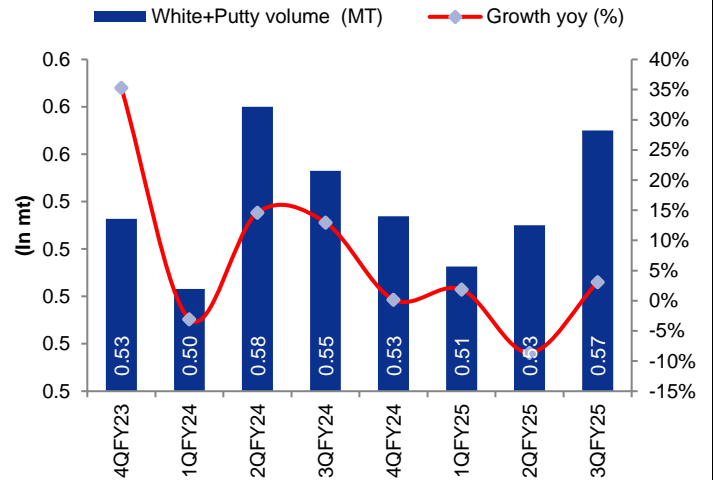
Key charts ➤

Figure 3: Consol. grey cement sales volume grew by ~4% yoy



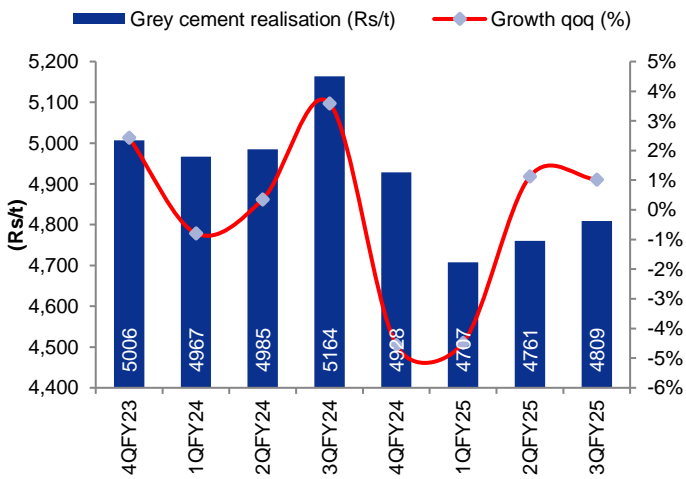
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: White cement (including putty) volume was up by 3% yoy



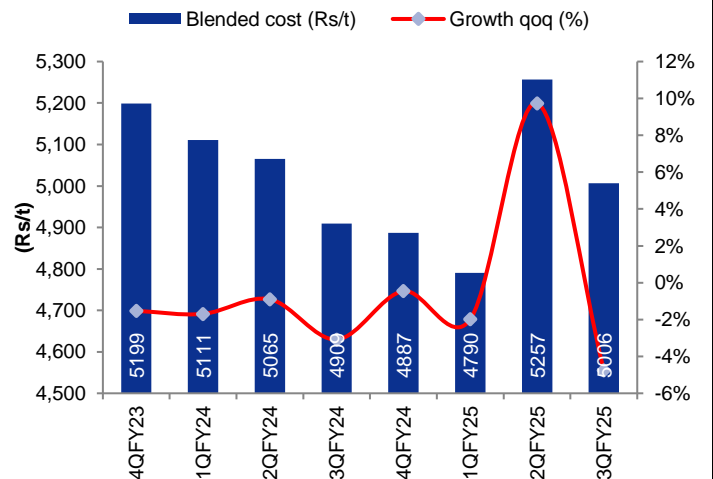
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Grey cement realization improves by 1% qoq and falls by 7% yoy in 3QFY25



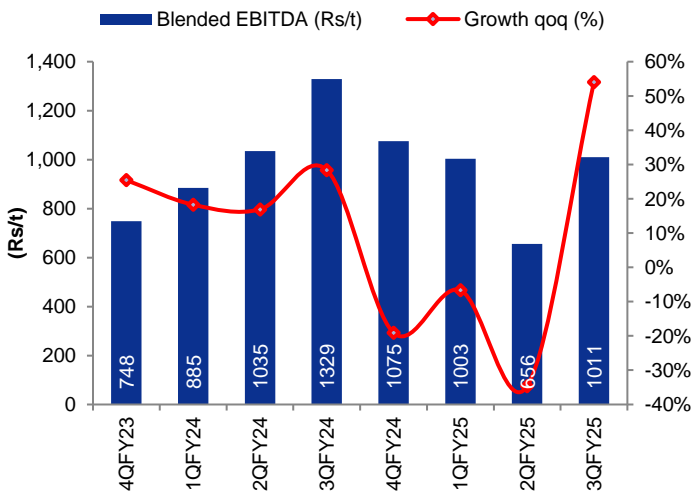
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Blended costs/t rise by ~2% yoy and decline by ~5% qoq



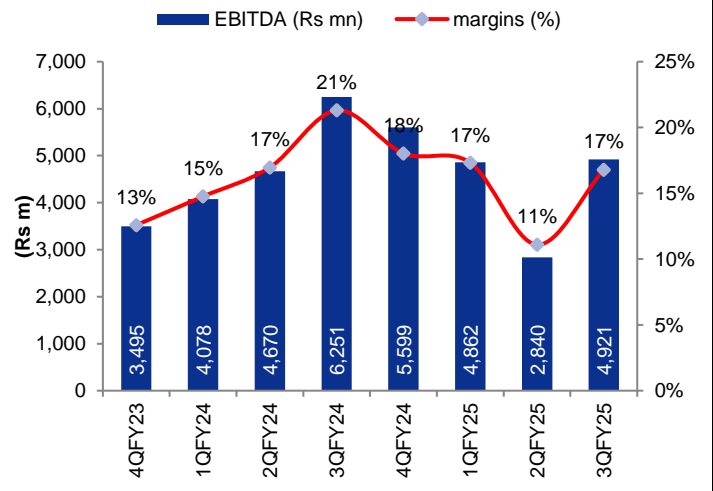
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Blended EBITDA/t improves by Rs355 qoq but dips by Rs318 yoy to Rs1,011



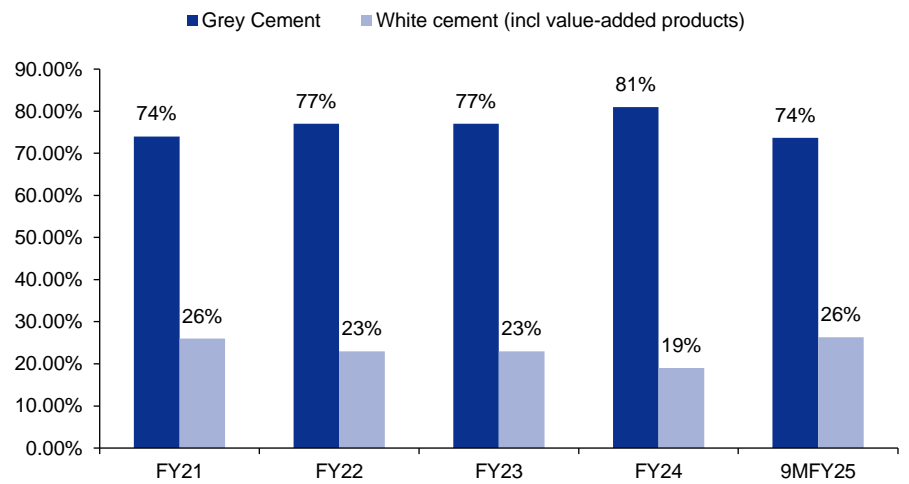
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Consolidated EBITDA at ~Rs4.9bn, up by ~73% qoq and down 21% yoy



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: JKCE's revenue mix



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: JKCE's key ESG metrics and sustainability goals

Shaping a sustainable future

Key ESG Metrics and Sustainability Goals

	CO ₂ Emission (kg/ton of cementitious material)	Green Power Mix (%)	Thermal Substitution Rate (%)	Water Positivity (in times)
FY24	512	51	16.3	4.5
YTD December 2024	520	50	11	4.5
TARGET FY30	465	75	35	5

Specific Net Scope 1 emission reduced by 10% from 580 in base year FY20
Green Power mix was 19% in base year FY20, now stood at 50% moving towards Green Clean Energy
TSR was 6% in base year FY20, now stood at 11%
In line with the target as compared to 3 times in base year FY20

SOURCE: INCRED RESEARCH, JKCE 3QFY25 PRESENTATION

Key changes ➔

Figure 11: Our revised earnings estimates

Rs. m	New			Old			Change (%)		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Sales	1,14,714	1,27,799	1,43,515	1,17,878	1,31,675	1,45,160	-3%	-3%	-1%
EBITDA	19,225	23,517	28,393	20,300	24,033	28,262	-6%	-2%	0%
PAT	7,084	9,473	12,218	7,687	9,882	12,222	-9%	-4%	0%
EPS (Rs.)	91.7	122.6	158.1	99.5	127.9	158.2	-9%	-4%	0%

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	FY26F
Sales	1,14,714	1,27,799	1,43,515	1,16,864	1,31,670	1,47,381	-2%	-3%	-3%
EBITDA	19,225	23,517	28,393	19,273	24,967	29,330	0%	-6%	-3%
PAT	7,084	9,473	12,218	6,805	10,159	12,913	4%	-7%	-5%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 13: Key assumptions

	FY23A	FY24A	FY25A	FY26F	FY27F
Volume (mtpa) (Grey + White)	16	19	20	22	24
Yoy	16%	18%	3%	10%	11%
Blended realization (per tonne)	5,854	5,865	5,724	5,795	5,864
Yoy	5%	0%	-2%	1%	1%
Blended cost (per tonne)	5,178	4,974	4,860	4,815	4,782
Yoy	12%	-4%	-2%	-1%	-1%
Blended EBITDA (per tonne)	810	1,079	979	1,086	1,179
Yoy	-23%	33%	-9%	11%	9%
EBITDA (Rs m)	13,143	20,598	19,225	23,517	28,393
Yoy	-11%	57%	-7%	22%	21%

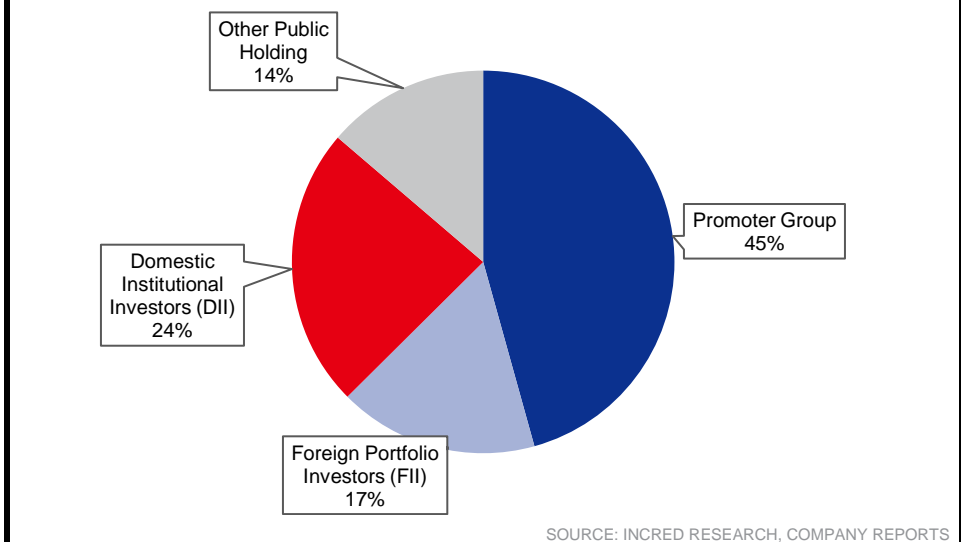
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 14: Maintain HOLD rating on the stock with a Mar 2026F target price of Rs4,900, set at an EV/EBITDA of 15x (earlier 14x)

Valuation	TP
Target EV/EBITDA (x)	15.0
Target EV (Rs m)	4,27,261
Net debt / (cash) (Rs m)	48,663
No. of shares (m)	77
Fair value per share (Rs)	4,900

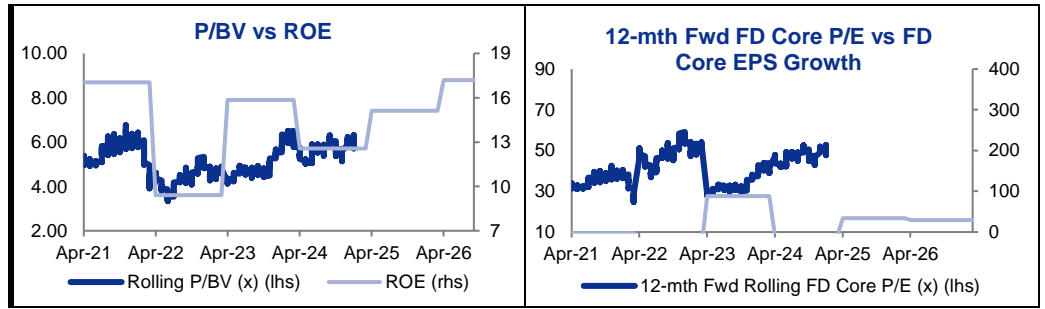
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 15: JKCE's shareholding pattern (as of Dec 2024-end)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	97,202	115,560	114,714	127,799	143,515
Gross Profit	97,202	115,560	114,714	127,799	143,515
Operating EBITDA	13,143	20,598	19,225	23,517	28,393
Depreciation And Amortisation	(4,619)	(5,726)	(5,898)	(6,606)	(7,398)
Operating EBIT	8,524	14,872	13,327	16,912	20,995
Financial Income/(Expense)	(3,122)	(4,531)	(4,713)	(4,901)	(5,048)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	874	1,451	1,639	1,705	1,747
Profit Before Tax (pre-EI)	6,276	11,791	10,253	13,715	17,694
Exceptional Items					
Pre-tax Profit	6,276	11,791	10,253	13,715	17,694
Taxation	(2,113)	(3,837)	(3,178)	(4,252)	(5,485)
Exceptional Income - post-tax					
Profit After Tax	4,163	7,954	7,075	9,464	12,209
Minority Interests	73	9	9	9	9
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4,236	7,963	7,084	9,473	12,218
Recurring Net Profit	4,236	7,963	7,084	9,473	12,218
Fully Diluted Recurring Net Profit	4,236	7,963	7,084	9,473	12,218

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	13,143	20,598	19,225	23,517	28,393
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(4,112)	3,294	797	(193)	(960)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	874	1,451	1,639	1,705	1,747
Other Operating Cashflow	5,366	(2,707)	6,293	15,293	24,293
Net Interest (Paid)/Received	(3,122)	(4,531)	(4,713)	(4,901)	(5,048)
Tax Paid	1,622	1,542	(3,178)	(4,252)	(5,485)
Cashflow From Operations	13,771	19,646	20,063	31,169	42,940
Capex	(18,697)	(11,782)	(19,000)	(19,000)	(16,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1,451)	(4,576)	1,252	(350)	(350)
Cash Flow From Investing	(20,148)	(16,358)	(17,748)	(19,350)	(16,350)
Debt Raised/(repaid)	10,799	(265)	3,500	1,500	1,000
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,159)	(1,545)	(1,714)	(2,178)	(2,809)
Preferred Dividends					
Other Financing Cashflow	(2,226)	(2,347)	(4,284)	(15,284)	(24,284)
Cash Flow From Financing	7,413	(4,157)	(2,498)	(15,962)	(26,093)
Total Cash Generated	1,036	(869)	(183)	(4,142)	497
Free Cashflow To Equity	4,422	3,023	5,815	13,319	27,590
Free Cashflow To Firm	(3,255)	7,819	7,028	16,720	31,638

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	9,041	9,667	9,484	5,341	5,839
Total Debtors	4,801	5,663	5,971	5,952	6,291
Inventories	9,741	11,816	11,943	13,305	14,941
Total Other Current Assets	13,800	17,019	15,486	16,614	18,657
Total Current Assets	37,382	44,165	42,884	41,213	45,728
Fixed Assets	83,071	91,381	104,483	116,877	125,478
Total Investments	215	2,681	3,031	3,381	3,731
Intangible Assets	7,522	6,242	4,639	4,639	4,639
Total Other Non-Current Assets	4,877	3,553	3,553	3,553	3,553
Total Non-current Assets	95,686	103,857	115,706	128,450	137,402
Short-term Debt	8,941	10,612	11,112	11,112	11,112
Current Portion of Long-Term Debt					
Total Creditors	8,221	9,311	8,979	9,775	10,773
Other Current Liabilities	12,305	14,078	14,110	15,592	17,652
Total Current Liabilities	29,468	34,001	34,201	36,479	39,537
Total Long-term Debt	41,010	41,774	44,774	46,274	47,274
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	16,194	19,030	21,030	21,030	21,030
Total Non-current Liabilities	57,204	60,804	65,804	67,304	68,304
Total Provisions					
Total Liabilities	86,672	94,805	100,005	103,782	107,841
Shareholders Equity	46,840	53,671	59,041	66,336	75,745
Minority Interests	(444)	(455)	(455)	(455)	(455)
Total Equity	46,396	53,216	58,586	65,881	75,290

Key Ratios

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	21.6%	18.9%	(0.7%)	11.4%	12.3%
Operating EBITDA Growth	(11.3%)	56.7%	(6.7%)	22.3%	20.7%
Operating EBITDA Margin	13.5%	17.8%	16.8%	18.4%	19.8%
Net Cash Per Share (Rs)	(529.46)	(552.86)	(600.53)	(673.55)	(680.06)
BVPS (Rs)	606.20	694.61	764.10	858.51	980.28
Gross Interest Cover	2.73	3.28	2.83	3.45	4.16
Effective Tax Rate	33.7%	32.5%	31.0%	31.0%	31.0%
Net Dividend Payout Ratio	27.4%	19.4%	24.2%	23.0%	23.0%
Accounts Receivables Days	17.03	16.53	18.51	17.03	15.57
Inventory Days	40.98	34.04	37.80	36.05	35.92
Accounts Payables Days	33.38	33.69	34.96	32.82	32.57
ROIC (%)	8.3%	13.2%	10.8%	12.5%	14.5%
ROCE (%)	9.6%	14.7%	12.1%	14.2%	16.3%
Return On Average Assets	5.9%	8.9%	7.7%	8.8%	9.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Definition:

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- 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.

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- 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.

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