RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 607 | ▲ 5%

AMBUJA CEMENTS | Cement | 04 November 2025

Growth revision reassuring; consolidation pain may continue

- **Strong volume-driven revenue growth (22% YoY), backed by realisation gains of 7% YoY, due to presence in key regions like North and West**
- **Operating cost impacted by ~11%/2%YoY/QoQ to Rs 4,489/tn, impacting EBITDA margin to 13.7%; improvement in sight**
- **We value ACEM's consolidated business at 14x (unchanged) 1YF, retaining earnings and TP revised to Rs 607 (vs Rs 592). Retain HOLD**

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Acquisitions drive volume; pricing resilient: ACEM (standalone) reported a robust 22% YoY (-6% QoQ) revenue growth to Rs 51.5 bn in Q2FY26, fueled by strong volumes and realisations. Premium products share jumped up to 35% vs 26% YoY of trade sales (overall 28%). Volumes rose 14% YoY to 9.9mt, backed by realisations at Rs 5,201/t (+7% YoY). Consolidated revenue jumped 21% YoY (-11% QoQ) to Rs 91.7 bn, driven by 20% YoY volume growth to 16.6mt (11% excl. ORCMNT & Penna), despite the monsoon drag. Blended cement share eased to 77% vs 84% YoY.

Cost pressures brief; leadership intact: Operating costs jumped to Rs 4,489/t; up by 11%/1.5% YoY/QoQ. Power & fuel (raw material adjusted) increased 14%/4% YoY/QoQ to Rs 2,718/t on integration effects. Kiln fuel dropped 5% YoY to Rs 1.65/kcal (Rs 1.60/kcal) via optimised mix. Opex rose by 29% YoY on promotions and acquired asset ramp-up (expected to normalise) to Rs5.64bn. EBITDA margin fell to 13.7% from 16.7% YoY; EBITDA/t at Rs 712 vs Rs 810 YoY (Rs830 QoQ).

Capacity ramp-up accelerated: ACEM stays on course for 118mt by Mar-26 while increasing the target to 155 mt (+15mtpa) by FY28 via brownfield projects at Bhatapara, Salai Banwa, Dabri, Mewar, Kalamboli, Krishnapatnam, Bhatinda, Jodhpur, and Waghali. Bhatapara clinker (4mt) trials underway; Krishnapatnam GU (2mt) live, targeting 11.2mt FY26 additions. Debottlenecking adds 15mt cement across 13 sites ($48/t integrated capex) and 12mt clinker through 3 kilns by FY28.

Maintain HOLD: We retain our EBITDA estimates for FY26/FY27/FY28, factoring in the consolidation impact on cost, though volume growth will be healthy. Realisation gains may be challenging, given the heightened competitive pressure in FY26/FY27. The full impact of inorganic growth (ORCMNT + Penna) transition is steady and will continue in medium term, pinching cost. Our revenue/EBITDA/PAT CAGR remains at a healthy 19/21%/19% over FY25-FY28. We value consolidated business by assigning EV/EBITDA of 14x (no change 1YF earnings and revise TP to Rs 607(Rs Rs592) on rollover to September'27 earnings. Our TP implies a replacement cost of Rs 10bn/mnt – ~33% premium to the industry. We retain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ACEM IN/Rs 577
Market cap	US$ 12.9bn
Free float	37%
3M ADV	US$ 16.2mn
52wk high/low	Rs 625/Rs 453
Promoter/FPI/DII	63%/11%/17%

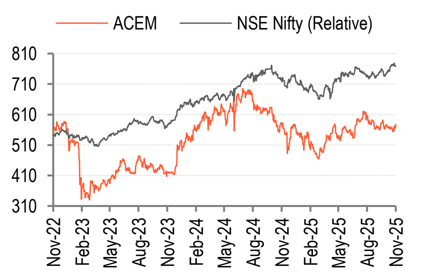
Source: NSE | Price as of 3 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,33,833	4,49,519	5,15,883
EBITDA (Rs mn)	59,707	72,966	96,413
Adj. net profit (Rs mn)	34,189	36,825	52,388
Adj. EPS (Rs)	14.7	15.0	21.3
Consensus EPS (Rs)	14.7	15.9	21.7
Adj. ROAE (%)	8.8	7.4	9.4
Adj. P/E (x)	39.3	38.6	27.1
EV/EBITDA (x)	18.2	15.2	11.2
Adj. EPS growth (%)	(8.8)	1.9	42.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings call highlights

	Q2FY26	Q1FY26	Our view
Volumes and realisations	In Q2FY26, ACEM consol. sales volumes reached 16.6mt, up 20% YoY (outpacing industry growth of ~4%), driven by rapid integration of Penna and Orient Cement into ACEM brands. Furthermore, premium product sales improved by 35% of total trade sales with an overall growth of 28% on the expanded volume. Market share rose by 1% YoY to 16.6%. Consol. revenue at Rs 91.7bn (+21% YoY) with 3% price gain. ACEM targets double-digit volume growth for FY26/FY27, supported by capacity ramp-up to 118mt by FY26 end while industry is expected to grow 7-8%.	In Q1FY26, Ambuja Cements Ltd cement sales volumes were at 18.4 mt, reflecting a 20% YoY growth, driven by high proportion of blended cement, (82% of total trade volumes). Premium products contributed 29.1% to trade sales, up by 5.3% YoY. ACEM targets to raise this share to 35% by FY26 and revised its FY26 cement demand growth forecast to 7-8% from 6-7%.	Contributions from Sanghi Industries (SIL) and the Penna Cement acquisition should help ACEM stay ahead of industry growth in FY26/FY27. A revised road map of capacity addition to 117mnt (Grinding) by FY26, jumping to ~135mnt by FY27 and 155mnt by FY28 only confirms ACEM's firm volume growth in the medium term.
Margins & cost reduction	EBITDA at Rs 1,060/t (+32% YoY); margin at 19.2% (+500 bps YoY). Cost/t fell 5% YoY to Rs 4,200/t (exit Q2FY25), led by kiln fuel cost at Rs 1.65/kcal (ex-AFR; Rs 1.60/kcal incl. AFR). Logistics costs down by 7% YoY to Rs 1,224/t (as primary lead distance reduced by 2 km YoY to 265 km). Management targets to reduce cost Rs 4,000/t by FY26 end (-5%), Rs3,800/t by FY27 end, Rs3,600/t by FY28 end (~Rs 400/t total savings, with Rs 250/t from power/fuel). Other opex down Rs 62/t YoY via synergy benefit and analytics driven marketing strategy. Cost increases: ~Rs 70/t YoY from sales promotion and maintenance for acquired assets (largely completed; benefits in H2FY26 via 65-70% utilisation). WC up by Rs 20bn in H1FY26 (receivables, inventory buildup including 2-3 months coal at lower prices).	ACEM has set cost savings of Rs75-200/t, representing 35-40% of its Rs 530/t cost reduction goal by FY28. Key drivers of margin improvement include: a reduction in power costs through green energy initiatives, with the green power share rising 9.7% to 28.1%; a 14% decrease in kiln fuel costs to Rs 1.57/kcal, due to optimised fuel mix with increased pet-coke usage; a 2% reduction in logistics costs, facilitated by an 8 km reduction in primary lead distance to 269 km and a 600 bps increase in direct dispatch to 58%.	Working capital has been impacted (~Rs20bn) but is a transitionary phase and benefit ACEM due to higher coal inventory. Logistics cost rationalisation, prudent rail-road mix and warehouse optimisation will be the key as it improves further on grinding units and its presence across additional regions. Energy cost benefits however may be reversed due to pet-coke inflation; however, green energy and base effect may offset partially. Transitionary phase of acquired assets with weak operations is clearly hitting core performance and will be keenly watched.
Capacity	Capacity at currently at 107mtpa (cement); 65mtpa (clinker). Revised targets: 155mtpa cement (+15mt via debottlenecking at 13 sites, at $48/t integrated capex) backed by healthy clinker capacity FY28 is reassuring. Adding 11.2mt in FY26 (incl. Bhatapara clinker 4mt trial runs started; Krishnapatnam GU 2mt operational). On track for 118mtpa by Mar-26. Logistics debottlenecking to unlock 3mt utilisation (+3%) over 24 months. With the expansion plans management aims to reduce average age of assets by 40% by FY28.	Ambuja Cements expanded its cement capacity to 105.4mtpa in Q1FY26, following the commissioning of the Sankrail and Sindri brownfield grinding units and the integration of Orient Cement. It aims to attain118mtpa by March 2026 and 140mtpa by FY28, supported by brownfield expansions at sites including Bhatapara, Sula Bawne, Dabri, Mewar, Kalamboli, Krishnapuram, Bhatinda, Jodhpur, and Waghali.	Thus far, ACEM's growth has been driven by inorganic growth. Organic growth will testify to the company's execution capacity. Capacity expansion is on a firm track, and new capacities are likely to affirm growth even beyond FY27. The clinker back up doubly adds reassurance.

	Q2FY26	Q1FY26	Our view
Green energy	Green power share at 33%, up from 14.3% YoY; RE capacity 673 MW (target 900 MW by Mar-26, 1,122 MW by FY27). WHRS + RE to cut power cost by ~Rs 1.5/unit from Rs 6 to Rs 4.5 by FY28; 60% green share target maintained. Long-term Fly ash supply (10Y, 5bt at -Rs 400/t) secured. New plants at 680 kcal/kg heat vs. 730-740 avg.	ACEM added green power share to 28.3%, up 9.7% YoY, with a 60% target by FY28. It commissioned 57 MW of wind energy, bringing total renewable energy capacity to 205 mw, alongside a WHRS capacity of 228 mw, up from 197 MW. Secured a 10Y supply of 5 bnt of fly ash at a negative cost of Rs 400/t from Adani Power, enhancing cost efficiency.	ACEM's initiatives to shift to alternative energy sources, have picked up pace. However, thermal power remains key for core clinker/cement production. Effectively, Pet coke inflation may limit benefit of green energy initiatives.
Capex	Capex spend in H1FY26 was Rs 28bn (Rs 14bn in Q2FY26). Capex plan of Rs 90-100bn stays stable. Cash at Q2FY26 end was Rs 8.1bn post Orient Cement acquisition transaction, capex spend and dividend. Balance sheet health stays healthy with ACEM being debt free and net worth at Rs 69.5bn.	ACEM incurred a capex of Rs 90bn in FY25, including Rs56bn for a 46% stake in Orient Cement and Rs 20bn for the open offer escrow. For FY26, it has planned a capex of Rs 90-100bn, with Rs 60bn allocated for growth projects (e.g., new grinding units and clinker facilities) and Rs 30-40bn for efficiency initiatives (e.g., WHRS and digitalisation). ACEM maintains a robust balance sheet with Rs 30bn in cash and equivalents as of June 2025, down from Rs 102.5bn in March 2025 due to acquisitions, Rs 20bn capex in Q1FY26, and Rs 5.5bn in dividend payments. Balance payment for Penna Cement is included in the FY26 capex guidance, with its clinker unit expected online by Q2FY26. Approximately, 70-75% of capex is allocated to the parent company (Ambuja), with 25-30% to subsidiaries like ACC.	Capex guidance in line with the targeted capacity growth. Balance sheet impacted in the short term (cash flow) but remains healthy despite strong capex plans in the medium term.
Other relevant information	RMX business ramping up strongly; share of total revenue rose to 4.5% in H1FY26 (from 4% in FY25). Cement consumption in RMX currently ~2% of total volumes. Target: 5% of total cement consumption by FY28), targeting ~365 RMX plants (vs. current trajectory). Workforce avg age 38 yrs. ACEM expects Rs 2–2.25bn incremental income by FY28 at Rs 8–10 per carbon credit.	Ambuja Cements strengthened its resource base by acquiring 367 mt of limestone reserves in Q1FY26, increasing total reserves to over 9,000 mt,	RMC business gaining healthy pace only benefits ACEM at the aggregate level. Securing limestone reserves only adds comfort over expansion drive staying seamless.

Source: Company, BOBCAPS Research

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Fig 2 – Key quarterly metrics

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Deviation (%)
Volumes (mn mt)	9.9	8.7	13.8	10.5	(5.7)	9.77	1.38
Cement realisations (Rs/t)	5,201	4,843	7.4	5,252	(1.0)	5,095	2.08
Operating costs (Rs/t)*	4,489	4,033	11.3	4,521	(0.7)	4,437	1.18
EBITDA/t (Rs)	712	810	(12.2)	731	(2.7)	658	8.19

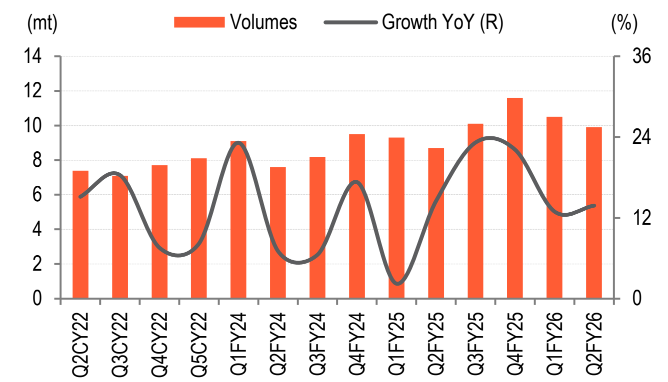
Source: Company, BOBCAPS Research

Fig 3 – Key quarterly metrics

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Deviation (%)
Net Sales	**51,487**	**42,132**	**22.2**	**55,147**	**(6.6)**	**49,748**	**3.5**
Expenditure							
Change in stock	(1,806)	(121)	1,387.6	(521)		(111)	
Raw material	7,423	5,145	44.3	6,783	9.4	6,435	15.3
Purchased products	12,802	7,647	67.4	11,196	14.3	9,950	28.7
Power & fuel	8,494	8,030	5.8	10,020	(15.2)	9,521	(10.8)
Freight	10,391	8,709	19.3	11,558	(10.1)	11,142	(6.7)
Employee costs	1,499	1,318	13.7	1,446	3.7	1,510	(0.7)
Other exp	5,642	4,357	29.5	5,947	(5.1)	4,880	15.6
Total Operating Expenses	**44,443**	**35,084**	**26.7**	**46,429**	**(4.3)**	**43,326**	**2.6**
EBITDA	**10,382**	**10,382**	**0.0**	**10,382**	**0.0**	**10,382**	**0.0**
EBITDA margin (%)	20.2	24.6	(448bps)	18.8	134bps	20.9	(70bps)
Other Income	1,067	2,650	(59.7)	4,538	(76.5)	2,555	(58.3)
Interest	500	323	55.1	303	65.0	351	42.6
Depreciation	2,537	2,398	5.8	2,297	10.4	2,351	7.9
PBT	8,412	10,312	(18.4)	12,320	(31.7)	10,235	(17.8)
Non-recurring items	2,228	0	0.0	0	0.0	0	NM
PBT (after non-recurring items)	6,184	10,312	(40.0)	12,320	(49.8)	10,235	(39.6)
Tax	11,029	(1,729)	(737.9)	(2,102)	(624.7)	(1,381)	0.0
Reported PAT	4,307	5,249	(18.0)	8,555	(49.7)	4,894	(12.0)
Adjusted PAT	**16,104**	**5,249**	**206.8**	**8,555**	**88.2**	**4,894**	**229.0**
NPM (%)	31.3	12.5	1882bps	15.5	1576bps	9.8	2144bps
Adjusted EPS (Rs)	**8.1**	**2.6**	**206.8**	**4.3**	**88.2**	**2.5**	**229.0**

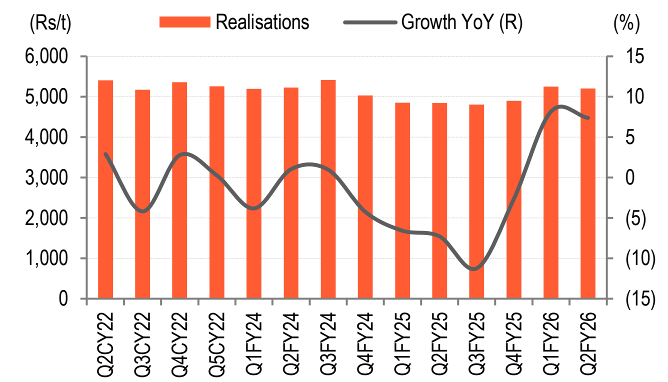
Source: Company, BOBCAPS Research

Fig 4 – Volume growth driven by presence in southern and eastern regions



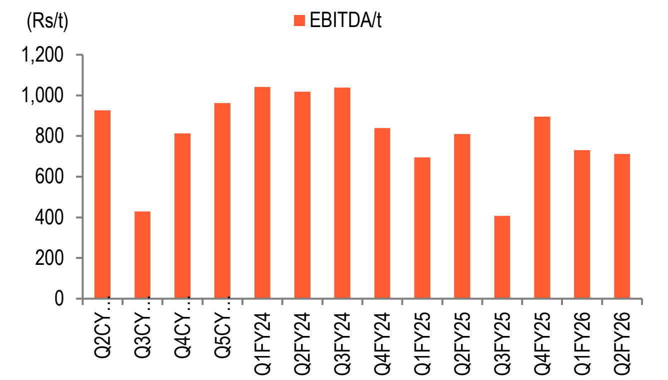
Source: Company, BOBCAPS Research

Fig 5 – Pricing pressure reverses from the earlier lows due to presence in North and West regions



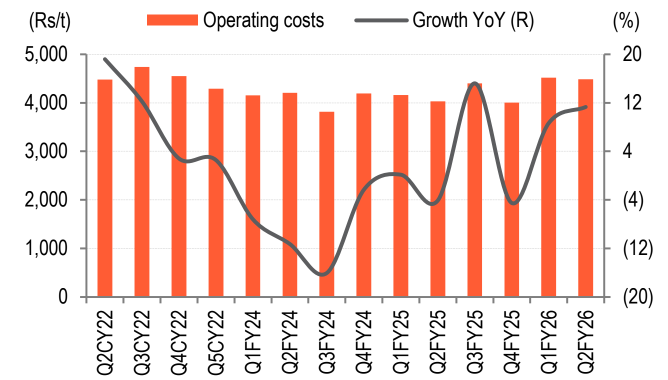
Source: Company, BOBCAPS Research

Fig 6 – EBITDA/t still stays below YoY, fell QoQ as impact of consolidation with weak companies continue



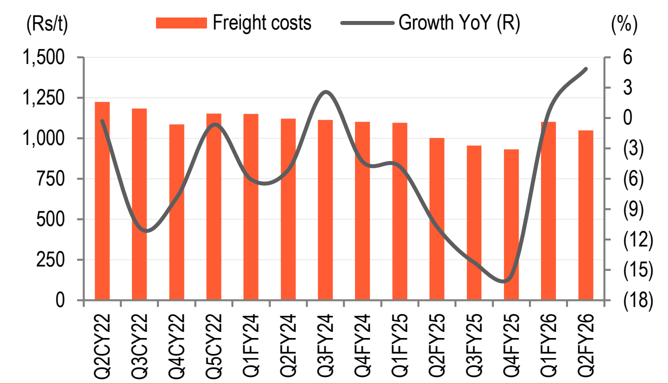
Source: Company, BOBCAPS Research

Fig 7 – Operating cost savings may be impacted due to transition of acquired assets



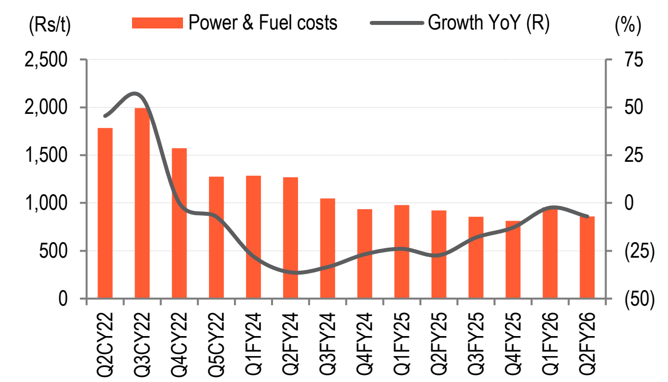
Source: Company, BOBCAPS Research

Fig 8 – Freight cost likely to contribute savings in mid-term, stays inflated in short term



Source: Company, BOBCAPS Research

Fig 9 – Green energy may boost fuel cost savings. Additionally, prudent coal inventory may add comfort



Source: Company, BOBCAPS Research

Valuation Methodology

We retain our EBITDA estimates for FY26/FY27/FY28, factoring in the consolidation impact on cost, though volume growth will be healthy. Realisation gains may be challenging, given the heightened competitive pressure in FY26/FY27.

New clear road up for cement and clinker addition till FY28 is very assuring. Green energy initiatives by ACEM are commendable and will likely benefit in the medium term. However, full impact of inorganic growth (ORCMNT + Penna) transition is steady and will continue in the medium term, pinching cost. Current phase of transition of the newly-acquired assets, pressure in overcrowded markets on prices and excessive volume push may have some impact on performance in the interim period. We will keenly watch this and accordingly, remain vigilant to the changing business environment and performance of ACEM.

Our revenue/EBITDA/PAT CAGR stays at a healthy 19/21%/19% over FY25-FY28. We value consolidated business by assigning EV/EBITDA of 14x (no change) 1YF earnings and revise TP to Rs 607(Rs Rs592) on rollover to September 2027 earnings.

Our TP implies a replacement cost of Rs 10bn/mnt – ~33% premium to the industry. We retain HOLD.

Fig 10 – Valuation summary

Business (Rs mn)	FY28E
Target EV/EBITDA (x)	14
EBITDA	1,01,652
Target EV	14,23,126
Total EV	14,23,126
Net debt	(73,198)
Target market capitalisation	14,96,324
Target price (Rs/sh)	**607**
Weighted average shares (mn)	2463.1

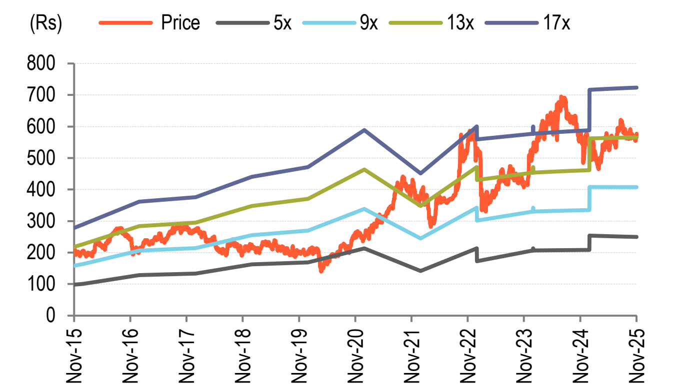
Source: BOBCAPS Research| Valuations are 1-year forward Jun-2027

Fig 11 – Peer comparison

Ticker	Rating	TP (Rs)	EV/EBITDA (x)			EV/tonne (US$)			ROE (%)			ROCE (%)		
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
ACC IN	HOLD	2,078	15.4	9.3	7.8	110.6	101.2	90.9	8.2	11.5	13.3	9.7	13.9	15.7
ACEM IN	HOLD	607	17	12.6	11.6	114.3	112.7	112.1	7.4	9.4	9.5	9.6	12.1	12.3
UTCEM IN	BUY	14,634	20.4	16	13.8	257.0	252.0	249.0	12.3	14.4	14.5	14.6	18	18.6
SRCM IN	HOLD	29,833	19.6	16	13.8	149.8	130.9	127.7	8.5	10.4	10.6	11.2	13.5	14.1

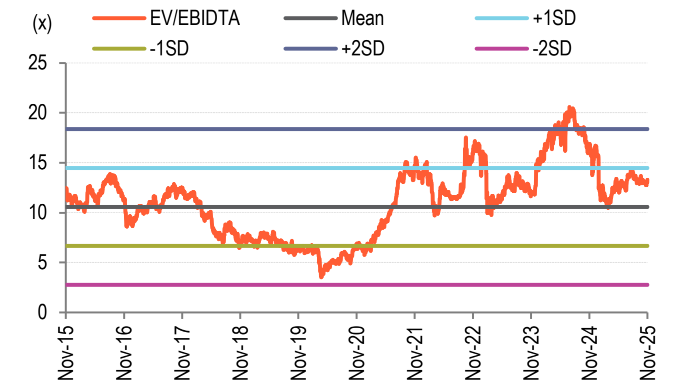
Source: BOBCAPS Research

Fig 12 – EV/EBITDA band: Current valuations (revised to 14x) reflect earnings trajectory



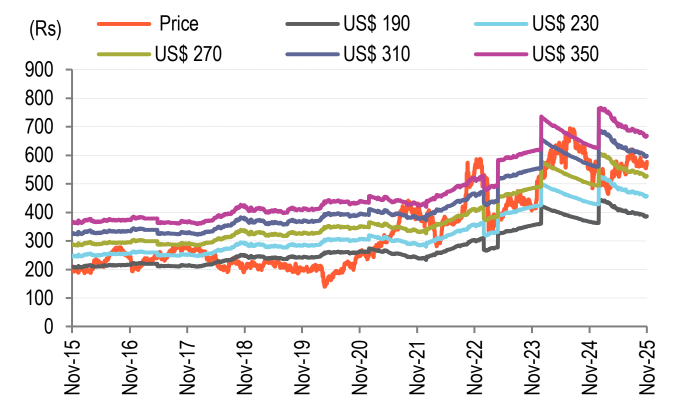
Source: Company, Bloomberg, BOBCAPS Research

Fig 13 – EV/EBITDA 1YF: Valuations reflect receding concerns but competitive intensity impacting earnings



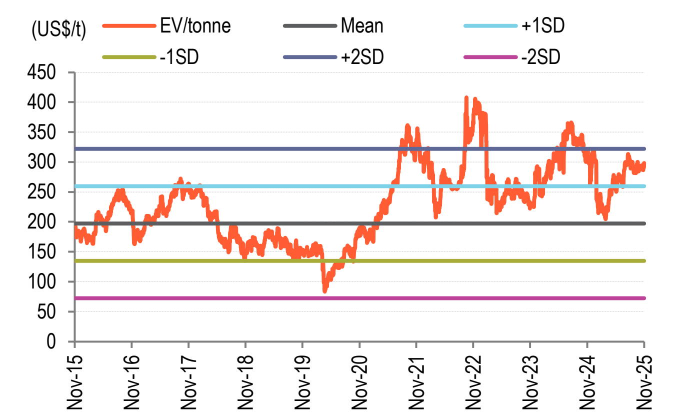
Source: Company, Bloomberg, BOBCAPS Research

Fig 14 – EV/tonne: Replacement cost will stay range bound



Source: Company, Bloomberg, BOBCAPS Research

Fig 15 – EV/tonne 1YF: Valuations ahead can moderate



Source: Company, Bloomberg, BOBCAPS Research

Key risks

Key risks to our estimates:

- Faster-than-expected demand revival can raise growth ahead of our estimates, representing an upside risk.
- Increased competitive pressure in the next two years can pose downside risks to our estimates.
- Rising fuel costs due to geo-political issues can pose downside risk to earnings.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**3,25,442**	**3,33,833**	**4,49,519**	**5,15,883**	**5,62,016**
EBITDA	63,995	59,707	72,966	96,413	1,06,891
Depreciation	(16,234)	(24,784)	(20,937)	(22,047)	(23,932)
EBIT	59,425	61,465	62,751	85,315	94,149
Net interest inc./(exp.)	(2,764)	(2,159)	(2,990)	(3,308)	(3,785)
Other inc./(exp.)	11,664	26,543	10,723	10,949	11,190
Exceptional items	0	28,334	0	0	0
EBT	56,662	87,639	59,761	82,008	90,364
Income taxes	(11,626)	(15,338)	(13,919)	(18,813)	(20,651)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(11,383)	(9,778)	(9,018)	(10,806)	(12,069)
Reported net profit	**33,652**	**62,523**	**36,825**	**52,388**	**57,644**
Adjustments	0	(28,334)	0	0	0
Adjusted net profit	**33,652**	**34,189**	**36,825**	**52,388**	**57,644**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	63,338	69,671	83,606	1,00,327	1,10,359
Other current liabilities	55,711	66,569	64,455	72,543	82,746
Provisions	2,989	3,139	3,296	3,461	3,634
Debt funds	7,414	8,416	7,917	7,950	7,983
Other liabilities	15,491	24,076	24,557	25,048	25,549
Equity capital	3,971	4,395	4,926	4,926	4,926
Reserves & surplus	4,10,155	4,93,687	5,25,339	5,72,296	6,24,237
Shareholders' fund	5,08,035	6,01,764	6,43,190	7,01,178	7,65,413
Total liab. and equities	**6,52,978**	**7,73,635**	**8,27,021**	**9,10,506**	**9,95,683**
Cash and cash eq.	1,10,689	25,904	62,056	78,162	84,167
Accounts receivables	12,131	15,903	22,168	24,027	27,716
Inventories	36,086	42,480	54,189	60,775	66,980
Other current assets	1,35,118	1,45,600	1,45,604	1,50,313	1,69,501
Investments	8,486	18,511	1,087	1,196	1,316
Net fixed assets	1,92,413	2,19,136	3,15,688	3,59,553	3,96,810
CWIP	1,22,211	2,70,278	1,90,428	2,00,699	2,13,434
Intangible assets	35,846	35,823	35,802	35,780	35,760
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**6,52,978**	**7,73,635**	**8,27,021**	**9,10,506**	**9,95,683**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**1,13,362**	**1,02,410**	**61,213**	**97,550**	**85,474**
Capital expenditures	(1,03,923)	(1,99,553)	(37,616)	(76,162)	(73,904)
Change in investments	(6,349)	(10,026)	17,424	(109)	(120)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(1,10,272)**	**(2,09,578)**	**(20,193)**	**(76,271)**	**(74,024)**
Equities issued/Others	1,00,331	420	755	225	225
Debt raised/repaid	2,554	1,002	(499)	33	33
Interest expenses	0	0	0	0	0
Dividends paid	(4,964)	(4,973)	(5,125)	(5,431)	(5,703)
Other financing cash flows	(19,933)	25,935	0	0	0
Cash flow from financing	**77,988**	**22,383**	**(4,868)**	**(5,174)**	**(5,445)**
Chg in cash & cash eq.	**81,078**	**(84,785)**	**36,152**	**16,106**	**6,005**
Closing cash & cash eq.	**1,10,689**	**25,904**	**62,056**	**78,162**	**84,167**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	16.1	26.8	15.0	21.3	23.4
Adjusted EPS	16.1	14.7	15.0	21.3	23.4
Dividend per share	2.4	2.1	2.1	2.2	2.3
Book value per share	242.9	258.2	261.1	284.7	310.8

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.6	3.3	2.5	2.1	1.9
EV/EBITDA	18.2	18.2	15.2	11.2	10.0
Adjusted P/E	35.9	39.3	38.6	27.1	24.7
P/BV	2.4	2.2	2.2	2.0	1.9

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	79.5	82.5	76.7	77.1	77.1
Interest burden (PBT/EBIT)	95.3	96.5	95.2	96.1	96.0
EBIT margin (EBIT/Revenue)	18.3	18.4	14.0	16.5	16.8
Asset turnover (Rev./Avg TA)	55.6	46.8	56.2	59.4	59.0
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	10.1	8.8	7.4	9.4	9.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	5.8	2.6	34.7	14.8	8.9
EBITDA	56.2	(6.7)	22.2	32.1	10.9
Adjusted EPS	37.6	(8.8)	1.9	42.3	10.0
Profitability & Return ratios (%)					
EBITDA margin	19.3	17.0	16.0	18.5	18.8
EBIT margin	17.9	17.5	13.8	16.3	16.6
Adjusted profit margin	10.3	10.2	8.2	10.2	10.3
Adjusted ROAE	10.1	8.8	7.4	9.4	9.5
ROCE	12.8	10.6	9.6	12.1	12.3
Working capital days (days)					
Receivables	14	17	18	17	18
Inventory	40	46	44	43	44
Payables	86	87	80	86	87
Ratios (x)					
Gross asset turnover	1.0	0.9	0.9	0.9	0.9
Current ratio	2.4	1.6	1.9	1.8	1.8
Net interest coverage ratio	21.5	28.5	21.0	25.8	24.9
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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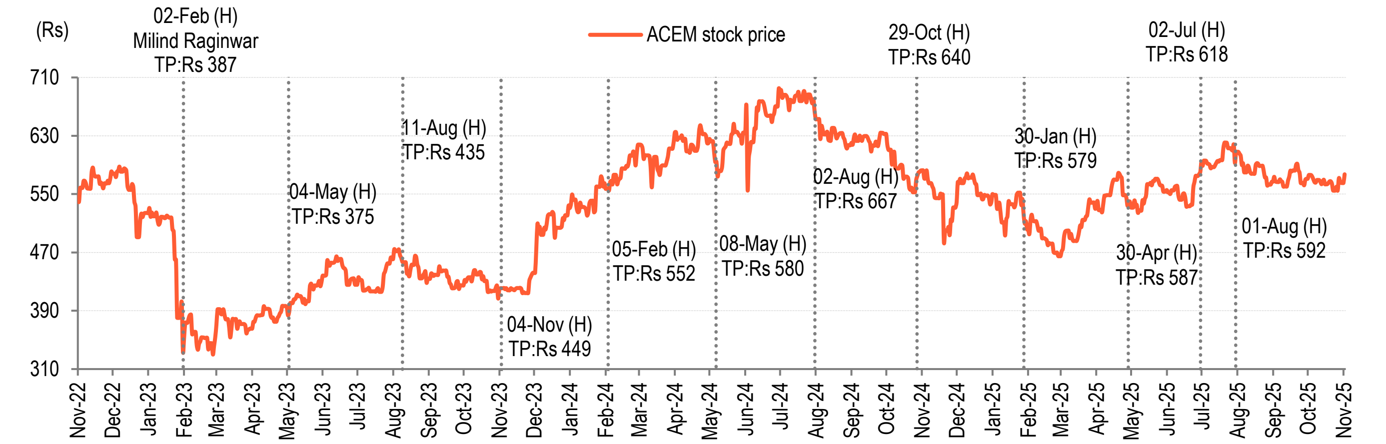

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