RESULT REVIEW

SELL
TP: Rs 1,926 | ⩔ 15%

DALMIA BHARAT | Cement | 23 July 2025

Realisations drive quarterly show; challenges not resolved

- **Revenue remains flat YoY (-11% QoQ) to Rs 36.4bn, as volume gains took a back in a chase to improve realisations gains**
- **Cost stays flat YoY, largely driven by raw material cost and energy expenses saving, likely to reverse in the medium term**
- **Maintain earnings, introduce FY28 earnings with 13% EBITDA gains, value at 12x EV/EBITDA 1YF. Maintain SELL; TP revised to Rs 1,926**

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Realisations driven by performance: DALBHARA's revenue remained flat YoY (-11% QoQ) at Rs 36.4bn in Q1FY26. The chase for realisations was the highlight of the quarter as volumes fell 6%19% YoY/QoQ to 7.0mt; though DALBHARA's sales (ex-JPA tolling) were flat YoY. Realisations rose 6%9% YoY/QoQ to Rs 5,194/t, driven by improved prices in the southern region (spike in prices) and stable prices in the East.

Cost stays flat; likely to reverse in medium term: Overall cost per tonne stayed flat YoY (+2.6% QoQ) at Rs 3,933/t. Power & fuel expenses (adjusted for raw material) fell ~8% YoY (-5% QoQ) to Rs 1,703/t, aided by lower fuel costs ($100/t vs $106/t in Q1FY25 and $95/t in Q4FY25) and higher renewable energy (RE) usage at 41%. The blended fuel cost was Rs 1.33/kcal. Logistics cost rose 2% YoY to Rs 1,135/t, due to an 8 km increase in lead distance to 280 km; though direct dispatch improved to 62%. Other expenditure remained stable at Rs 5.4bn YoY.

EBITDA gains on a weak base: EBITDA surged 32%/11% YoY/QoQ to Rs 8.8bn, supported markedly by realisation gains. EBITDA margin improved to 24.3% vs 18.5% in Q1FY25. EBITDA/t rose ~41% YoY to Rs 1,234/t. Adjusted PAT rose 48% YoY (-13% QoQ) to Rs 3.8bn from Rs 2.5bn in Q1FY25, aided by higher EBITDA.

Growth capex to drive capacities: Q1FY26 capex was Rs 6.1bn, focused on Umrangso clinker unit and Belgaum & Pune projects. FY26 capex is planned at Rs 40bn. Umrangso clinker unit of 3.6mt nears completion, with trial runs in Q2FY26 and commercial production in Q3FY26 ramping up total clinker capacity to 27.1mt.

Introduce FY28 earnings; maintain 12x multiple; retain SELL: We maintain our FY26/FY27 EBITDA estimates, factoring DALBHARA's mix choice of realisation chase and market share. We see no major substitutes for JAL assets. We introduce FY28 earnings with 13% EBITDA growth. Our FY25-FY28 Revenue/EBITDA/PAT CAGR is penned at 11%14.9%20%. We continue to assign the stock an EV/EBITDA of 12x 1YF given the growth trajectory and healthy balance sheet (as of now) and revise our TP to Rs 1,926 (from Rs1,742) on rollover. This reflects a replacement cost (implied) of Rs 8.5bn. Maintain our SELL rating on DALBHARA.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	DALBHARA IN/Rs 2,270
Market cap	US$ 4.9bn
Free float	44%
3M ADV	US$ 9.8mn
52wk high/low	Rs 2,343/Rs 1,601
Promoter/FPI/DII	56%/12%/8%

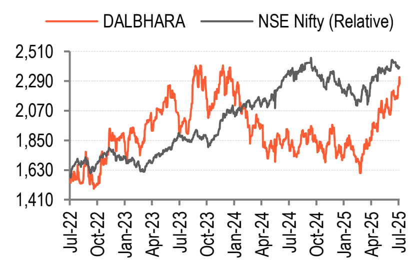
Source: NSE | Price as of 23 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,39,800	1,57,918	1,77,654
EBITDA (Rs mn)	24,070	27,600	32,324
Adj. net profit (Rs mn)	8,120	9,412	12,314
Adj. EPS (Rs)	42.7	50.9	66.6
Consensus EPS (Rs)	42.7	59.4	71.1
Adj. ROAE (%)	4.6	5.7	7.6
Adj. P/E (x)	53.1	44.6	34.1
EV/EBITDA (x)	18.1	14.8	12.1
Adj. EPS growth (%)	(4.9)	19.0	30.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings call highlights

Parameters	Q1FY26	Q4FY25	Our view
Volumes and realisations	Sales volumes declined 6% YoY to 7mt; Dalmia plant sales (excl. JPA tolling arrangement) were flat YoY. Revenue was flat YoY at Rs 36.4bn. Trade sales share rose to 68% (from 64% YoY); premium product mix was steady at 22%. NSR up 6%/9% YoY/QoQ on improved price positioning. Southern region saw a strong improvement in prices; eastern prices held stable, maintaining prior gains. Spot prices held their level despite an early monsoon and will likely remain firm.	Volumes fell by 3% YoY to Rs 8.6mn tonnes. However, sales from Dalmia plant ex-JAL grew by 4%. In FY25, growth was ~6%. Revenue witnessed 8.6% QoQ gains, driven by volume and price hike; improvement in premium product mix to 24% from 21% aided revenue and trade mix also improved to 67% from 65 %. For FY25, revenue fell by 4.8% YoY on softness in prices.	Volume pressure from industry in 2H on a higher base and capacity addition likely to add pricing pressure. DALBHARA's focus shifting to the realisation chase will lead to MS loss.
Margins	RM cost up 6.4% QoQ to Rs 791/t on mineral tax imposed by Tamil Nadu government. Power and fuel costs were down 2% YoY to Rs 981/t (fuel rate $100/t from $106/t, blended fuel cost Rs 1.33/kcal). RE consumption increased to 41% from 39% YoY. DALBHARA commissioned 26MW of RE capacity. Logistics cost was up 2% YoY to Rs 1,135/t as lead distance rose 8 km to 280 km, but direct dispatch improved to 62%.	As per management's efforts to reduce cost 2.2MW solar power plant in Lanka, Assam has been added, and another 13 MW capacity is also commissioned under group captive arrangement. Fuel cost per tonne declined by 7% YoY to Rs 945/t, driven by a decline in fuel consumption cost from $114 to $95 and a subsequent improvement in renewable energy to 39% from 34%. Blended fuel cost fell to Rs 1.30/kcal (Rs1.31/kcal in Q3FY25). There is some volatility expected in fuel prices as spot prices are volatile and global macroeconomic uncertainties. Logistics cost declined by 2% YoY to Rs 1,135/t as direct dispatch increased from 56% in Q4FY24 to 61% Q4FY25.	Focus on renewable power could provide further respite in cost savings. Any announcement in Central India capacity expansion to replace the lost JAL opportunity, will help the company in long term.
Capacity	Cement capacity stood at 49.5mt. Umrangso clinker unit of 3.6mt is near completion, with trial runs starting in Sep'25 and commercial production starting in Q3FY26, increasing the total clinker capacity to 27.1mt. Belgaum (3.6mt clinker unit & 3mt grinding unit) and Pune (3mt grinding unit) on track for commissioning in FY27. Kadapa expansion (3.6mt clinker unit & 6mt grinding unit) with Chennai bulk terminal (3mt) has been approved at Rs 32.9bn capex. Jaisalmer 6mt greenfield expansion is under evaluation. Management targets capacity of 63.5-64mt by FY28.	Milestone of 49.5mnt cement capacity has been achieved. DALBHARA has commissioned a 2.4mnt grinding unit at Lank, Assam and 0.5mnt unit at Bihar. Further capacity expansion plan of 3mnt at the Belgaum plant has been announced; a new greenfield 3mnt grinding plant at Pune likely to be commissioned by FY27-end. This 6mnt capacity will mainly cater to the demand in Maharashtra.	At ~60% capacity utilisation, DALBHARA has enough capacity to handle incremental demand. However, as per mgmt, it is incurring capex in areas where plant capacity has high utilisation and in newer geographies. Prudent capex will only help improve further efficiencies and help maintain balance sheet.
Capex	Q1FY26 capex was at Rs 6.1bn, primarily for Umrangso clinker unit and Belgaum and Pune projects. For FY26 capex guidance is Rs 40bn (75-80% for growth, balance for RE/maintenance). Umrangso capex at Rs 6-8bn, Belgaum at Rs 14-16bn by FY27. For FY27 capex should be in a similar range of ~Rs 40bn. Capex will be funded via internal accruals and debt.	Total capex for FY25 was ~Rs 24bn; significant investments were made in ongoing projects, including expansion milestones and renewable energy projects. For FY26,mgmt has increased guidance to Rs 35bn, which will be focussed on the expansion of Belgaum plant, new plant at Pune and other future projects.	Prudent capex for organic and inorganic capacity addition will be key for growth. Importantly, capex addition must be without major/no stress on the balance sheet. We will keenly watch the capital allocation.

Parameters	Q1FY26	Q4FY25	Our view
Other key points	Gross debt was Rs 64.6bn, net debt at Rs 8.7bn (net debt/EBITDA 0.33x). Sold 370mn IEX shares, reducing stake to 10.8%. Incentives accrued were Rs 820mn, received Rs 420mn; outstanding incentive was Rs 7.8bn (incl. Rs 2.5bn from West Bengal Government). West Bengal Revocation Act (Apr'25) threatens outstanding incentives, but legal challenge has been filed. Income Tax case (FY2010-11) is under interim stay at Supreme Court. Provisional Kadapa limestone attachment (417 hectares) is deemed unsustainable and has been challenged; management does not foresee any operational risk arising from it.	Gross debt stood at Rs 52.8bn - an increase of Rs 6.3bn vs March '24. Net debt as of March '25 was Rs 7.16bn. Resultant net debt to EBITDA ratio stands at 0.3x. In April 2025, a provisional attachment order amounting to Rs 7.9bn was issued by Pune authorities. This stems from a case originally registered by the CBI in 2011, involving allegations related to the company's investments in Bharti Cement. DALBHARA clarified the order does not impact running operations, plans to take appropriate legal steps to defend their position. During the quarter, the company accrued Rs 0.9bn in incentives. Total incentive accruals for FY25 were Rs 33.6bn. Collections against these accruals were about Rs 30.7bn.	DALBHARA must maintain balance sheet health with its expansion needs. With major capex expected in FY27E/ FY28E, balance sheet could be impacted. ED provisional attachment is a key negative in our view and will have a negative bearing.

Source: Company, BOBCAPS Research

Fig 2 – Key metrics

	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)	1QFY26E	Deviation (%)
Volumes (mn mt)	8.6	8.8	(2.3)	6.7	28.4	8.8	(2.8)
Cement realisations (Rs/t)	4,757	4,895	(2.8)	4,748	0.2	4,748	0.2
Operating costs (Rs/t)	3,835	4,151	(7.6)	3,985	(3.8)	3,871	(0.9)
EBITDA/t (Rs)	895	717	24.9	736	21.7	850	5.4

Source: Company, BOBCAPS Research

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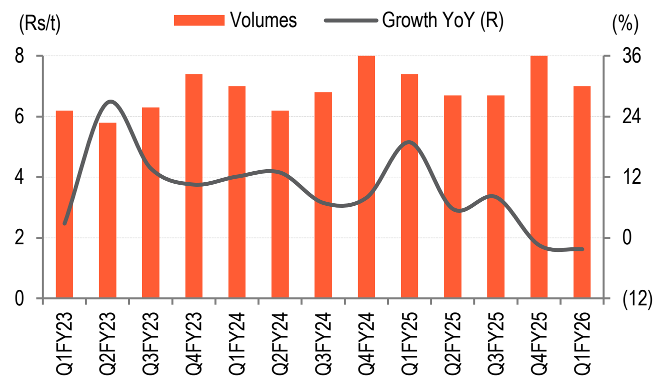
Fig 3 – Quarterly performance

(Rs mn)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)	1QFY26E	Deviation (%)
Net Sales	**36,360**	**36,210**	**0.4**	**40,910**	**(11.1)**	**38,497**	**(5.6)**
Expenditure							
Change in stock	(1,010)	(800)	26.3	1,420	(171.1)	(551)	
Raw material	5,680	5,790	(1.9)	6,240	(9.0)	5,722	(0.7)
purchased products	0	0		0		0	
Power & fuel	7,250	7,570	(4.2)	7,730	(6.2)	6,993	3.7
Freight	7,950	8,300	(4.2)	9,720	(18.2)	9,071	(12.4)
Employee costs	2,270	2,280	(0.4)	2,150	5.6	2,430	(6.6)
Other exp	5,390	5,320	1.3	5,720	(5.8)	5,799	(7.0)
Total Operating Expenses	27,530	28,460	(3.3)	32,980	(16.5)	29,464	(6.6)
EBITDA	**8,830**	**7,750**	**13.9**	**7,930**	**11.3**	**9,033**	**(2.3)**
EBITDA margin (%)	24.3	21.4	288bps	19.4	490bps	23.5	82bps
Other Income	490	500	(2.0)	930	(47.3)	495	(1.0)
Interest	1,080	950	13.7	1,050	2.9	1,111	(2.8)
Depreciation	3,220	3,170	1.6	3,140	2.5	3,241	(0.6)
PBT	3,930	1,410	178.7	4,350	(9.7)	4,097	(4.1)
Non-recurring items	(160)	1,130	0.0	0	0	0	
PBT (after non-recurring items)	3,770	2,540	48.4	4,350	(13.3)	4,097	(8.0)
Tax	1,230	490	151.0	280	339.3	1,035	18.8
Reported PAT	3,950	1,450	172.4	4,390	(10.0)	4,141	(4.6)
Adjusted PAT	**3,770**	**2,540**	**48.4**	**4,350**	**(13.3)**	**4,097**	**(8.0)**
NPM (%)	10.4	7.0	335bps	10.6	(26bps)	10.6	(27bps)
Adjusted EPS (Rs)	**20.4**	**13.7**	**48.4**	**23.5**	**(13.3)**	**22.1**	**(8)**

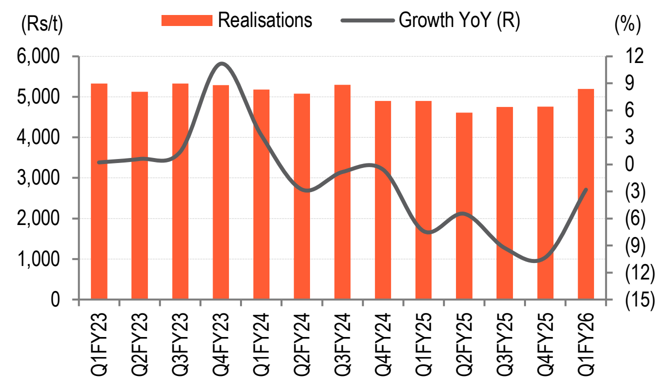
Source: Company, BOBCAPS Research

Fig 4 – Price focus keeps volume subdued



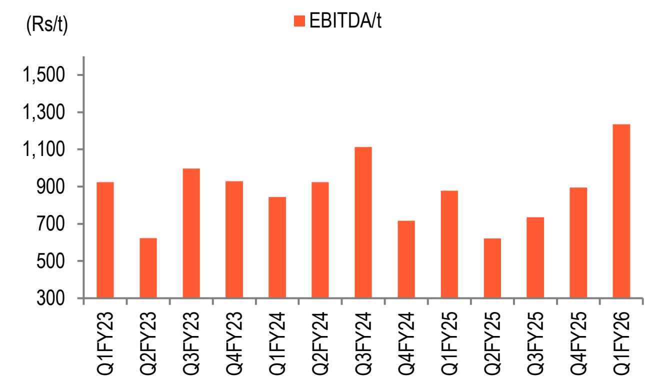
Source: Company, BOBCAPS Research

Fig 5 – Strong recovery in Southern region supports prices



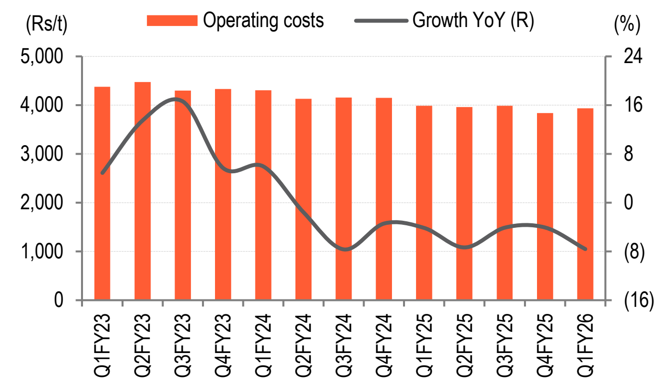
Source: Company, BOBCAPS Research

Fig 6 – Realisation gains boosts EBITDA/tn



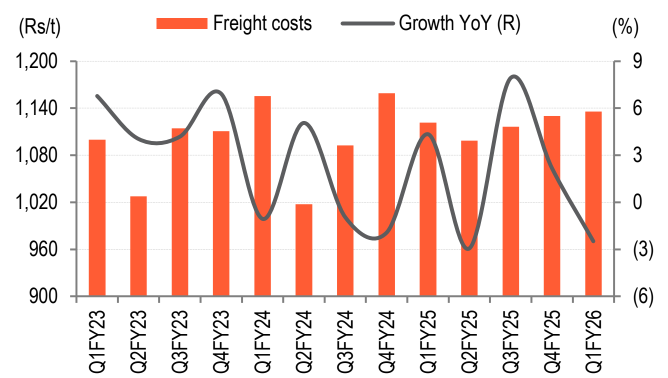
Source: Company, BOBCAPS Research

Fig 7 – Operating cost challenges may emanate in medium term



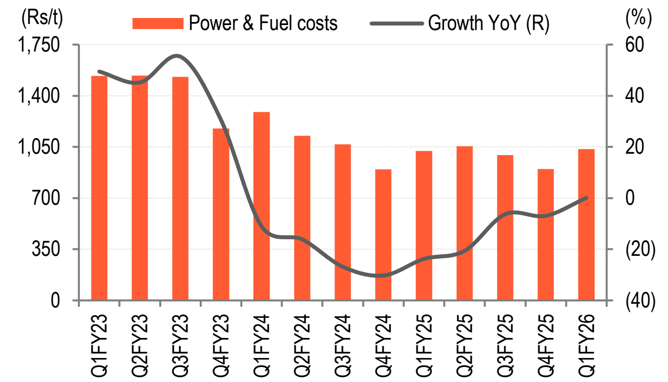
Source: Company, BOBCAPS Research

Fig 8 – Freight cost inflates on account of increase in lead distance



Source: Company, BOBCAPS Research

Fig 9 – Green energy initiatives may help fuel cost savings



Source: Company, BOBCAPS Research

Valuation Methodology

We maintain our earlier stance that DALBHARA's drive to add market share through expansion will likely receive a setback with limited alternatives for the Jaiprakash Associates (JAL) assets in Central India. The company has been mixing its stance of market share and realisation chase in the recent past, which may lead to loss of markets in certain regions.

We believe this, coupled with a focus on capacity expansion from FY26-FY27 for the first leg of major capacity addition, may put some pressure on the balance sheet in the medium term; as is reflected with the addition of net debt. Capacity addition in the North East India will contribute fully in FY27; DALBHARA is unlikely to disturb pricing in the region, as the capacity will match demand in the region with many companies planning to enter the region, making it less lucrative. While cost-saving plans are in place, we feel this could raise additional concerns for DALBHARA.

Most active regions for DALBHARA are in the East (44% volume contribution with new capacity addition) and South (28% volume contribution). They are vulnerable on account of excess supply. Given the changed dynamics with two major cement groups acquiring mid-/large-size companies, supply pressure is likely to increase.

We maintain our FY26/FY27 EBITDA estimates, factoring DALBHARA's mix choice of realisation chase and market share. However, PAT estimates change due to revised depreciation provision (lower) in FY26/FY27 and hence, EPS also changes. We see no major substitutes for JAL assets. We introduce FY28 earnings with 13% EBITDA growth. Our FY25-FY28 Revenue/EBTIDA/PAT CAGR is penned at 11%14.9%20%. We continue to assign an EV/EBITDA of 12x 1YF, given the growth trajectory and healthy balance sheet (as of now). We revise our TP to Rs 1,926 (from Rs1,742) on rollover. This reflects a replacement cost (implied) of Rs 8.5bn. Maintain SELL.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,57,918	1,77,654	1,88,570	1,57,942	1,77,680		0.0	0.0	0.0
EBITDA	27,600	32,324	36,410	27,606	32,332		0.0	0.0	0.0
Adj PAT	9,412	12,314	14,202	7,707	10,404		22.1	18.4	0.0
Adj EPS (Rs)	50.9	66.6	76.8	41.7	56.2		22.0	18.4	0.0

Source: BOBCAPS Research

Fig 11 – Key assumptions

	FY25	FY26E	FY27E	FY28E
Volumes (mt)	29.2	32.2	36.0	37.8
Realisations (Rs/t)	4,765	4,789	4,813	4,861
Operating costs (Rs/t)	3,958	4,052	4,034	4,023
EBITDA/t (Rs/t)	823	858	897	963

Source: Company, BOBCAPS Research

Fig 12 – Valuation summary

Business (Rs mn)	FY27E
Target FY27E EV/EBITDA (x)	12.0
EBITDA (FY27E)	33,346
Target EV	**4,00,149**
Total EV	**4,00,149**
Net debt (FY27E)	43,756
Target market capitalisation	3,563,93
Target price (Rs/sh)	**1,926**
Weighted average shares (mn)	185

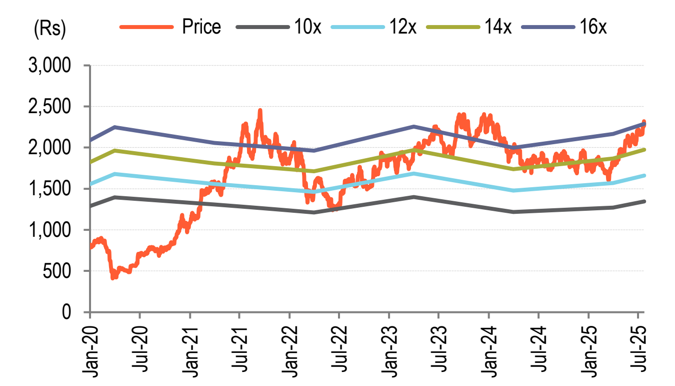
Source: BOBCAPS Research | Valuation and TP based on June 2027 earnings

Fig 13 – 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
DALBHARA IN	SELL	1,926	16.5	14.2	12.6	104	109	110	5.7	7.6	8.2	6.6	8.1	8.5
SRCM IN	SELL	26,974	24.8	23.5	19.4	140.6	140	121.6	4.9	8	10.6	6.7	10.5	13.4
ACC IN	HOLD	2,282	15.4	9.3	7.8	110.6	101.2	90.9	8.2	11.5	13.3	9.7	13.9	15.7

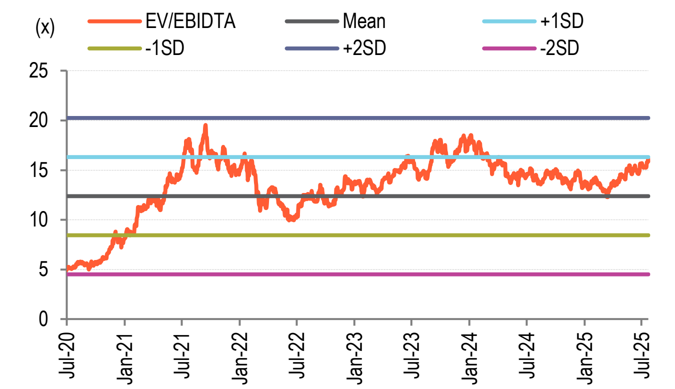
Source: Company, BOBCAPS Research

Fig 14 – EV/EBITDA band: Valuations ahead of earnings



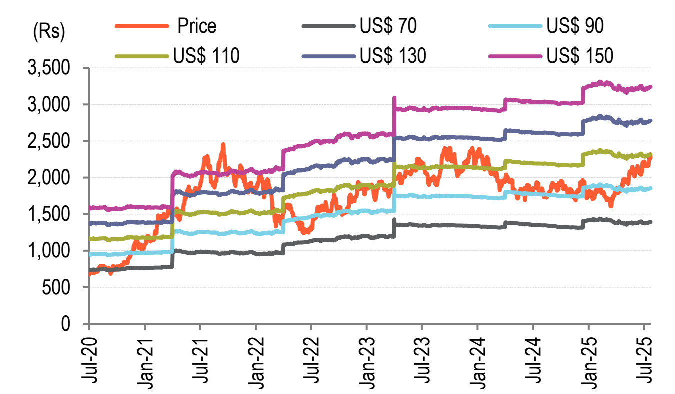
Source: Company, Bloomberg, BOBCAPS Research

Fig 15 – EV/EBITDA 1YF: Valuations will converge to mean in the medium term



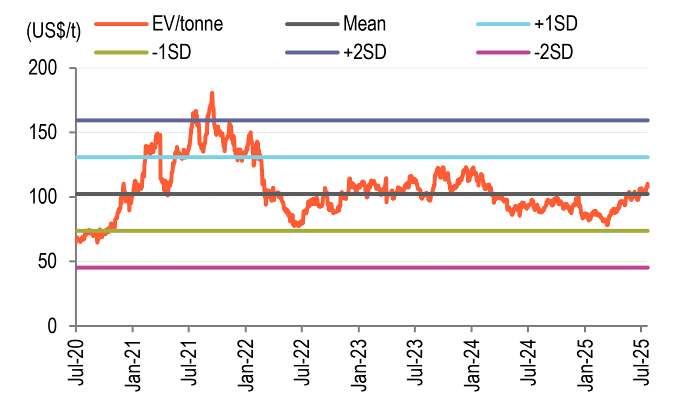
Source: Company, Bloomberg, BOBCAPS Research

Fig 16 – EV/tonne: Replacement cost reflects earnings pain



Source: Company, Bloomberg, BOBCAPS Research

Fig 17 – EV/tonne 1YF: Valuations unlikely to rebound in a hurry



Source: Company, Bloomberg, BOBCAPS Research

Key risks

Key upside risks to our estimates:

- Lower-than-expected fuel cost inflation
- Faster addition of capacity
- Faster-than-expected market recovery and strong demand pickup could reverse prices higher leading to better earnings

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**1,46,910**	**1,39,800**	**1,57,918**	**1,77,654**	**1,88,570**
EBITDA	26,390	24,070	27,600	32,324	36,410
Depreciation	(14,980)	(13,310)	(13,976)	(14,604)	(16,065)
EBIT	14,560	13,290	16,718	21,063	23,788
Net interest inc./(exp.)	(3,860)	(3,990)	(4,511)	(4,979)	(5,328)
Other inc./(exp.)	3,150	2,530	3,093	3,343	3,443
Exceptional items	0	(1,130)	0	0	0
EBT	10,700	8,170	12,207	16,084	18,460
Income taxes	(2,160)	(1,180)	(2,551)	(3,327)	(3,802)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	(243)	(443)	(456)
Reported net profit	**8,540**	**6,990**	**9,412**	**12,314**	**14,202**
Adjustments	0	(1,130)	0	0	0
Adjusted net profit	**8,540**	**8,120**	**9,412**	**12,314**	**14,202**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	20,280	23,220	25,647	27,373	27,974
Other current liabilities	21,130	16,770	21,068	20,048	19,078
Provisions	3,450	4,280	4,708	5,179	5,697
Debt funds	49,610	61,571	65,537	74,667	84,960
Other liabilities	16,480	18,550	19,824	20,581	21,439
Equity capital	380	380	370	370	370
Reserves & surplus	1,64,710	1,75,880	1,62,068	1,72,247	1,84,129
Shareholders' fund	1,66,105	1,77,520	1,63,216	1,73,462	1,85,344
Total liab. and equities	**2,77,055**	**3,01,911**	**3,00,000**	**3,21,310**	**3,44,492**
Cash and cash eq.	44,540	46,020	24,555	30,779	41,601
Accounts receivables	8,360	8,890	10,218	11,695	12,609
Inventories	12,180	13,860	15,695	17,424	18,235
Other current assets	24,870	27,170	29,220	31,441	33,849
Investments	5,900	6,730	7,403	8,903	10,403
Net fixed assets	1,07,626	1,20,680	1,19,827	1,18,974	1,18,121
CWIP	21,887	24,970	37,268	43,603	47,964
Intangible assets	51,692	53,590	55,815	58,492	61,711
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**2,77,055**	**3,01,910**	**3,00,000**	**3,21,310**	**3,44,492**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**26,625**	**18,646**	**23,604**	**19,997**	**22,264**
Capital expenditures	(23,220)	(32,721)	(24,403)	(18,893)	(17,459)
Change in investments	(9,380)	(6,550)	24,327	(12,000)	(11,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(32,600)**	**(39,271)**	**(76)**	**(30,893)**	**(28,459)**
Equities issued/Others	5	245	(735)	(376)	(456)
Debt raised/repaid	9,810	11,961	3,966	9,130	10,294
Interest expenses	0	0	0	0	0
Dividends paid	(1,690)	(1,665)	(1,850)	(2,035)	(2,220)
Other financing cash flows	820	5,845	(21,374)	(100)	(100)
Cash flow from financing	**8,945**	**16,386**	**(19,993)**	**6,619**	**7,518**
Chg in cash & cash eq.	**2,970**	**(4,240)**	**3,535**	**(4,277)**	**1,322**
Closing cash & cash eq.	**44,540**	**46,021**	**24,555**	**30,779**	**41,601**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	44.9	36.8	50.9	66.6	76.8
Adjusted EPS	44.9	42.7	50.9	66.6	76.8
Dividend per share	8.9	8.8	10.0	11.0	12.0
Book value per share	874.2	934.3	882.3	937.6	1,001.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.9	3.1	2.6	2.2	2.0
EV/EBITDA	16.1	18.1	14.8	12.1	10.4
Adjusted P/E	50.5	53.1	44.6	34.1	29.6
P/BV	2.6	2.4	2.6	2.4	2.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	79.8	85.6	79.1	79.3	79.4
Interest burden (PBT/EBIT)	73.5	70.0	73.0	76.4	77.6
EBIT margin (EBIT/Revenue)	9.9	9.5	10.6	11.9	12.6
Asset turnover (Rev./Avg TA)	55.2	48.3	52.5	57.2	56.6
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.8	1.8	1.9
Adjusted ROAE	5.3	4.6	5.7	7.6	8.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	8.5	(4.8)	13.0	12.5	6.1
EBITDA	13.9	(8.8)	14.7	17.1	12.6
Adjusted EPS	31.5	(4.9)	19.0	30.8	15.3
Profitability & Return ratios (%)					
EBITDA margin	18.0	17.2	17.5	18.2	19.3
EBIT margin	9.9	9.5	10.6	11.9	12.6
Adjusted profit margin	5.8	5.8	6.0	6.9	7.5
Adjusted ROAE	5.3	4.6	5.7	7.6	8.2
ROCE	6.5	5.4	6.6	8.1	8.5
Working capital days (days)					
Receivables	21	23	24	24	24
Inventory	30	36	36	36	35
Payables	61	73	72	69	67
Ratios (x)					
Gross asset turnover	0.6	0.5	0.6	0.6	0.6
Current ratio	2.0	2.2	1.5	1.7	2.0
Net interest coverage ratio	3.8	3.3	3.7	4.2	4.5
Adjusted debt/equity	0.3	0.3	0.4	0.4	0.5

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

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Note: Recommendation structure changed with effect from 21 June 2021

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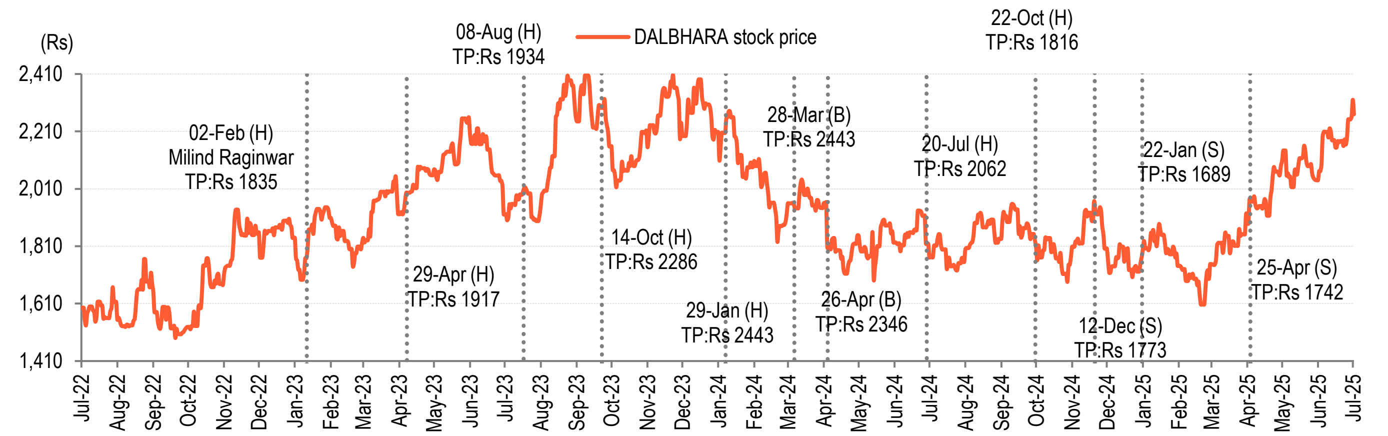
Ratings and Target Price (3-year history): DALMIA BHARAT (DALBHARA IN)



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