RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,981 | ▲ 9%

DALMIA BHARAT | Cement | 24 July 2026

Balancing growth and margins a concern in capex phase

- **Steady volume growth of ~9% YoY further offset by weak pricing and elevated fuel costs, Cost impact of Rs70-80/t expected in Q2FY27**
- **Strategic acquisition of 5.2mtpa JPA assets strengthens Central India presence, capex mode may stress earnings, balance sheet in short term**
- **Revise down EBITDA for FY27/FY28/FY29; value DALBHARA at 12x EV/EBITDA. Retain HOLD; TP revised to Rs 1,981 (Rs2,110)**

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Weak pricing puts check on revenue gains: DALBHARA reported steady volume growth of 8.6% YoY to 7.6mnt, in line with industry growth. Elections in the eastern states and listless south demand impacted volume across key markets. Trade share moderated to 66% (vs 68% YoY) while premium mix improved to 25% (vs 22% YoY). However, weak pricing environment in East and South markets pushed down realizations by 1.5% YoY restricting revenue growth to 7% YoY.

Cost inflations creeps despite operational initiatives: Operating cost inflated 3.2% YoY to Rs4,059/t. Energy cost rose 8.1% YoY (24.1% QoQ) to Rs1,120/t as blended fuel cost rose to Rs1.47/kcal from Rs1.33/kcal YoY amid sharp pet-coke inflation. RE share improved to 48% (vs 41% YoY), partly softening the impact. Raw material cost jumped 4.4% YoY to Rs847/tn due to higher limestone mining costs, while packing costs also stayed elevated. DALBHARA indicated cost savings of over Rs150/t through procurement optimisation, fuel mix changes and inventory planning.

Margin pressure from cost headwinds: Higher input costs more than offset the volume gains, resulting in EBITDA declining ~9% YoY to ~Rs8.1bn. EBITDA margin contracted by ~360bps YoY to 20.7%, while EBITDA/t declined 16.4% YoY to Rs1,032/t. Management expects cost pressures of Rs70-80/t in Q2FY27, though and cost optimisation initiatives should provide partial relief only in the short term.

JPA acquisition adds to capacity: DALBHARA completed the acquisition of JPA assets adding 5.2mtpa cement and 3.3mtpa clinker capacity in Central India, taking total cement capacity to 54.7mtpa. The ongoing projects at Belgaum, Kadapa and Pune remain on track to take capacity to ~67mtpa by Q3FY28.

Cut earnings; Retain HOLD: We cut our EBITDA estimated for FY27/FY28/FY29, factoring DALBHARA's stabilization of the new capacities, elevated cost besides mixed choice of realisation chase and market share. Our Revenue/EBITDA/PAT CAGR for FY26-FY29 is penned at 11%8%/9%. We continue to assign the stock an EV/EBITDA of 12x 1YF, and revise TP to Rs 1,981 (from Rs2,110) on rollover to June 2028. This reflects a replacement cost (implied) of Rs 8.5bn. Retain HOLD.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DALBHARA IN/Rs 1,811
Market cap	US$ 3.5bn
Free float	44%
3M ADV	US$ 6.8mn
52wk high/low	Rs 2,496/Rs 1,605
Promoter/FPI/DII	56%/12%/8%

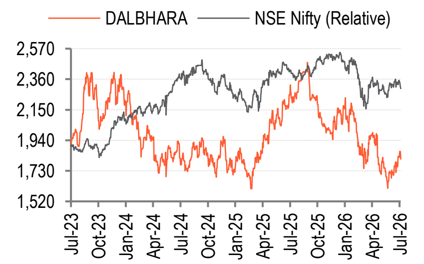
Source: NSE | Price as of 24 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,48,040	1,71,990	1,83,354
EBITDA (Rs mn)	30,830	33,073	35,649
Adj. net profit (Rs mn)	11,597	12,914	13,595
Adj. EPS (Rs)	61.0	68.0	71.6
Consensus EPS (Rs)	61.0	58.1	75.3
Adj. ROAE (%)	6.5	7.1	7.0
Adj. P/E (x)	29.7	26.6	25.3
EV/EBITDA (x)	11.3	11.0	10.8
Adj. EPS growth (%)	42.8	11.4	5.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings Call Highlights

Parameters	Q1FY27	Q4FY26	Our view
Volumes and realisations	Cement sales volumes grew ~9% YoY to 7.6mt on account of election-related disruptions and weak demand in South India across key markets. Management highlighted steady underlying volume growth (excluding the Rajgangpur shutdown impact). Premium product mix improved to 25% vs 24% YoY, supported by encouraging response to the new brand Weather 365. Realisations improved ~6% QoQ aided by healthy price hikes of Rs10–15/bag in South and Rs15–20/bag in East, premiumisation and stronger brand positioning, although they remained lower YoY due to weak pricing environment. Management expects organic volumes to broadly grow in line with industry (7–8%), with incremental growth from JP assets as ramp-up progresses.	Sales volume grew 2.3% YoY to 8.8mnt; due to unit shutdown that impacted strong demand market sales in East India during March, resulting in loss of ~0.15mt clinker and ~0.30mt cement volumes. Trade share remained stable at 67%, while premium product contribution held steady at 24%, with management reiterating stronger premiumisation focus in FY27, supported by the launch of new premium product "Weather 365." Realisations improved with pricing up ~1.7% QoQ (adjusting for one-off incentive accrual of Rs460mn in Q3). April price hikes across key markets have been able to offset rising cost pressures. Management expects volume growth to outperform the industry in FY27.	Volume growth guidance of ~7-8% pacing it with industry despite Central India presence indicate market growth in southern and eastern region to be relatively weak. Though topline growth is likely to be achieved this may stress earnings.
Margins	Input costs remained under pressure due to geopolitical disruptions. Power & fuel cost increased ~10% YoY with blended fuel cost rising to Rs1.47/kcal (vs Rs1.36/kcal QoQ) as pet coke prices reached a high of USD 160/t. Management highlighted procurement optimisation, inventory planning and fuel mix changes generated cost savings exceeding Rs150/t, partially offsetting fuel inflation. Renewable energy contribution remained healthy at 48%. Packing bag prices increased sharply to nearly Rs14/bag from ~Rs9.5 pre-war, while employee costs increased due to annual increments. Management expects additional cost pressure of ~Rs70–80/t in Q2FY27 though the environment remains volatile. Cost optimisation initiatives of Rs50–100/t annually remain on track.	Raw material cost declined despite Tamil Nadu mineral tax levy of Rs160/ton, supported by better blending ratio of 83%. Power & fuel cost reduction was aided by fuel mix optimisation and higher RE share at 47% vs 39% YoY. Logistics cost savings were driven by increase in direct dispatch share to 65% vs 61% YoY. Other expenses were impacted mainly due to higher packaging costs. Management expects near-term cost headwind of Rs125–150/t in Q1FY27, largely led by packaging (Rs80–90/t), with the balance from logistics and power & fuel.	Reversal of pet coke prices a key cost headwind. However, focus on renewable power could provide further respite in cost savings. This, along with a presence in over supply regions, will keep earnings pressure ahead of the industry. Additionally, the freight cost inflation and higher other expenses on account units in stabilisation phase may impact earnings.
Capacity	Successfully completed the 5.2mt acquisition of JPA cement assets, increasing installed cement capacity to 54.7mt. Commercial production commenced at the 2.5mt Chunar GU, while trial runs have started at the 3.3mt Rewa clinker unit. Management expects acquired assets to begin contributing meaningfully from Q3FY27, achieve EBITDA breakeven in a couple of quarters, and reach Dalmia-level profitability over 7–8 quarters. Belgaum expansion remains ahead of schedule for commissioning within six months, while Pune and Kadapa projects continue as planned, taking capacity to ~67mt by Q3FY28. Additional grinding capacity in East/Northeast and further	Belgaum project civil work is complete and plant & machinery work has commenced, with commissioning expected slightly ahead of schedule. Kadapa ordering for all key equipment is complete, though minor delays in Q4 may push commissioning to Q2–Q3 FY28. Pune grinding unit and Chennai bulk terminal are progressing satisfactorily. Management reiterated confidence in reaching ~75mt capacity by FY28	Central India capacity expansion will help the company in long term. Prudent capex will only help improve further efficiencies and as also maintain the balance sheet. However, in the interim we are factoring operating efficiencies weakness and balance sheet stress.

Parameters	Q1FY27	Q4FY26	Our view
	expansion announcements remain under evaluation.		
Capex	Excluding acquisition cost, Q1FY27 capex stood at ~Rs5.1bn. FY27 capex guidance remains unchanged at Rs32–34bn, including growth capex, JP integration, maintenance and efficiency projects. Management reiterated a disciplined capital allocation approach and indicated future expansion announcements will be calibrated without compromising balance sheet strength.	Cash outflow for expansion projects over the last two years stood at ~Rs32bn. FY27 expansion-led cash outflow is expected at ~Rs22bn, while total FY27 capex guidance stands at Rs32–34bn. Management indicated further capex announcements are likely as part of the 75mt roadmap. Capex will continue to be funded while maintaining balance sheet discipline.	Capex for organic and inorganic capacity addition will be watched keenly as capex addition will be with stress on the balance sheet. We will also watch the capital allocation.
Other key points	Gross debt increased to Rs91.1bn, net debt stood at Rs44.3bn following the JP acquisition. Net debt/EBITDA rose to 1.47x, remaining comfortably below management's target of 2x. Average cost of debt was ~7%. Incentive accrual during the quarter stood at Rs450mn, while collections were Rs600mn, taking outstanding incentives to Rs8.2bn. Management expects quarterly incentive accruals of Rs450–500mn over the next few years. JP acquisition was completed at an EV of Rs28.5bn, with management highlighting meaningful debottlenecking and brownfield expansion opportunities in the acquired assets.	Net debt currently at Rs14.3bn with Net Debt/EBITDA at just 0.46x, well below the internal threshold of 2x. Incentive approvals during Q4 were Rs450mn, while collections were weak at just Rs140mn on election-related delays, increasing total outstanding incentives to Rs8.4bn. FY27 incentive accrual likely at ~Rs2bn. Renewable capacity addition remained strong with 180MW added during FY26 and another 128MW to be commissioned soon, taking total RE capacity to 576MW. In the ED land attachment case, alleged proceeds of crime reduced sharply from Rs7.9bn to Rs930mn (90% reduction), and land parcels were released against equivalent bank guarantee.	DALBHARA must maintain balance sheet health with its expansion needs, which is unlikely given the major capex. ED provisional attachment is a key negative in our view and will have a bearing on the valuations.

Source: Company, BOBCAPS Research

Fig 2 – Key metrics

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Volumes (mn mt)	7.6	7.0	8.6	8.8	(13.6)	7.8	(3.1)
Cement realisations (Rs/t)	5,118	5,194	(1.5)	4,824	6.1	4,872	5.1
Operating costs (Rs/t)	4,059	3,933	3.2	3,799	6.9	3,991	1.7
EBITDA/t (Rs)	1,032	1,234	(16.4)	998	3.4	855	20.8

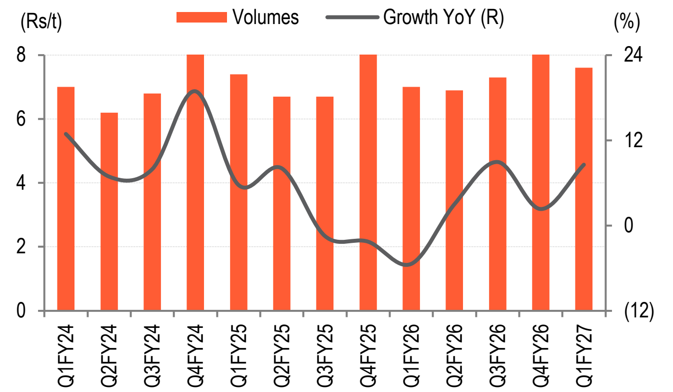
Source: Company, BOBCAPS Research

Fig 3 – Quarterly performance

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Net Sales	**38,900**	**36,360**	**7.0**	**42,450**	**(8.4)**	**38,197**	**1.8**
Expenditure							
Change in stock	(1,480)	(1,010)	46.5	1,470	(200.7)	(990)	
Raw material	6,440	5,680	13.4	6,350	1.4	7,064	(8.8)
purchased products	0	0		0		0	
Power & fuel	8,510	7,250	17.4	7,940	7.2	7,923	7.4
Freight	8,610	7,950	8.3	9,380	(8.2)	9,025	(4.6)
Employee costs	2,450	2,270	7.9	2,170	12.9	2,227	10.0
Other exp	6,320	5,390	17.3	6,120	3.3	6,037	4.7
Total Operating Expenses	30,850	27,530	12.1	33,430	(7.7)	31,286	(1.4)
EBITDA	**8,050**	**8,830**	**(8.8)**	**9,020**	**(10.8)**	**6,912**	**16.5**
EBITDA margin (%)	20.7	24.3	(359bps)	21.2	(55bps)	18.1	260bps
Other Income	1,390	490	183.7	450	208.9	318	337.1
Interest	1,470	1,080	36.1	1,320	11.4	1,410	4.3
Depreciation	3,610	3,220	12.1	3,650	(1.1)	3,690	(2.2)
PBT	4,360	5,020	(13.1)	4,500	(3.1)	2,130	104.7
Non-recurring items	1,820	(160)	0.0	100	0	0	
PBT (after non-recurring items)	2,540	5,180	(51.0)	4,400	(42.3)	2,130	19.3
Tax	620	1,230	(49.6)	450	37.8	383	61.7
Reported PAT	1,920	3,950	(51.4)	3,950	(51.4)	1,746	9.9
Adjusted PAT	**3,700**	**3,770**	**(1.9)**	**3,980**	**(7.0)**	**1,725**	**114.4**
NPM (%)	**9.5**	**10.4**	**(86bps)**	**9.4**	**14bps**	**4.5**	**499bps**
Adjusted EPS (Rs)	**20.0**	**20.4**	**(1.9)**	**21.5**	**(7.0)**	**9.3**	**114**

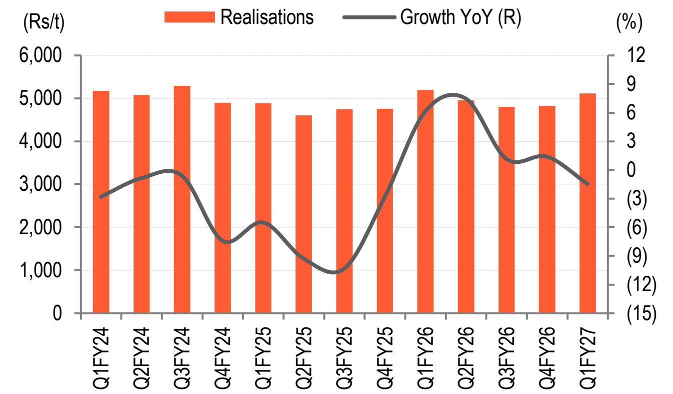
Source: Company, BOBCAPS Research

Fig 4 – Volume gains steady on account of Eastern market disruptions, Central India foray should help



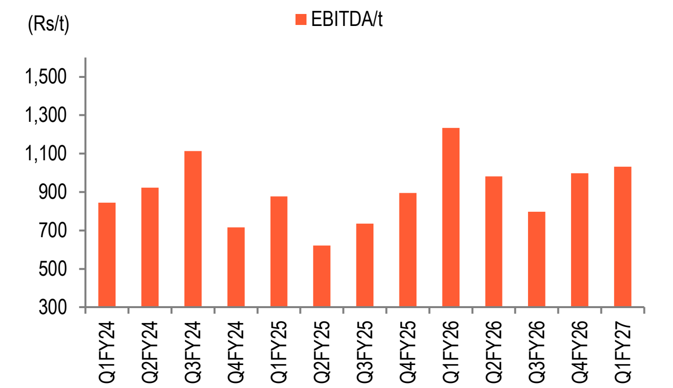
Source: Company, BOBCAPS Research

Fig 5 – Pricing environment remains subpar limiting cost pass and realisation gains



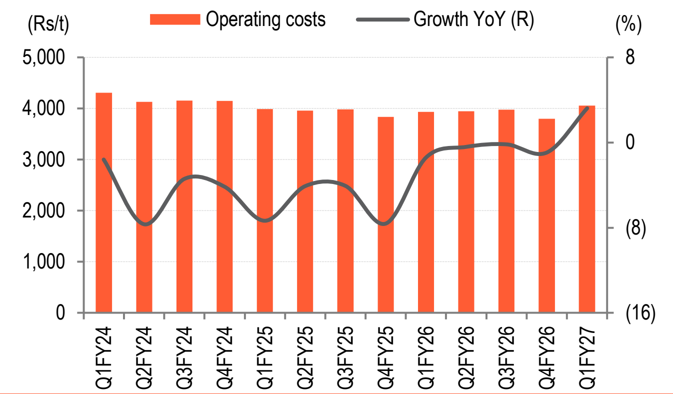
Source: Company, BOBCAPS Research

Fig 6 – Mounting cost pressure despite optimisation efforts dampens EBITDA/tn



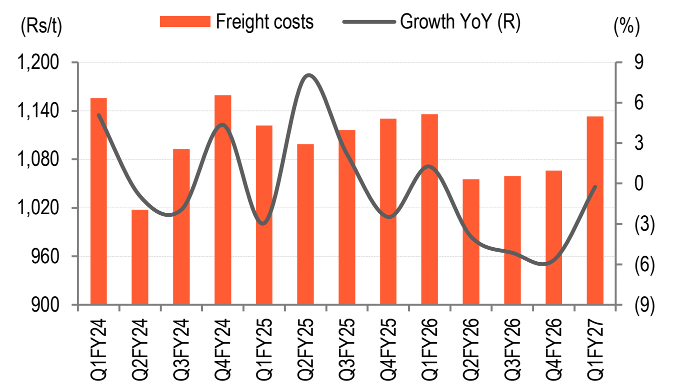
Source: Company, BOBCAPS Research

Fig 7 – Despite the Rs50-100 savings from efficiency cost inflation to impact further



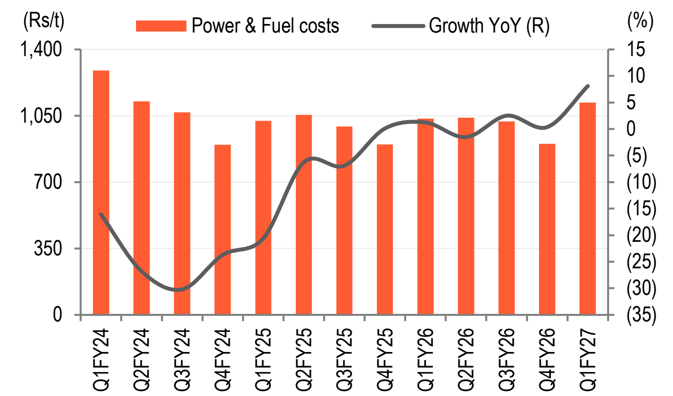
Source: Company, BOBCAPS Research

Fig 8 – Increased share of road dispatches along with diesel inflation will be a key concern in the medium term



Source: Company, BOBCAPS Research

Fig 9 – Pet coke price volatility keeps costs elevated though RE improvement help mitigate some impact



Source: Company, BOBCAPS Research

Valuation Methodology

DALBHARA has been altering its stance on market share and realisation chase, which may lead to a loss of markets in certain regions. However, with Central India presence the company will receive a boost to push its topline. This is likely to be slow as the asset stabilisation will be gradual.

We believe that this, coupled with a focus on capacity expansion from FY27-FY29 for the first leg of major capacity addition, may put pressure on the balance sheet in the medium term; as is reflected with the addition of net debt. Capacity addition in the Northeast India will contribute fully in FY27. DALBHARA is unlikely to disturb pricing in the region, as the capacity will match demand. While cost-saving plans are in place, we feel will help DALBHARA improve/steady earnings.

Most active regions for DALBHARA are in the East and South; vulnerable on account of supply glut. Given the changed dynamics with two major cement groups acquiring mid-/large-size companies, supply pressure is likely to get intensified. Central India contribution will be healthy but gradual as networking will have to be built. The company guided that the assets would take near 6-8 quarters to be at par with DALBHARA.

We cut our EBITDA estimated for FY27/FY28/FY29, factoring DALBHARA's stabilization of the new capacities, elevated cost besides mixed choice of realisation chase and market share. Our Revenue/EBITDA/PAT CAGR for FY26-FY29 is penned at 11%8%/9%. We continue to assign the stock an EV/EBITDA of 12x 1YF, and revise TP to Rs 1,981 (from Rs2,110) on rollover. This reflects a replacement cost (implied) of Rs 8.5bn. Retain HOLD.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,71,990	1,83,354	1,99,931	1,72,408	1,83,814	2,00,437	(0.2)	(0.3)	(0.3)
EBITDA	33,073	35,649	38,732	32,963	36,973	40,519	0.3	(3.6)	(4.4)
Adj PAT	12,914	13,595	14,587	12,826	14,654	15,759	0.7	(7.2)	(7.4)
Adj EPS (Rs)	68.0	71.6	76.8	67.5	77.1	82.9	0.7	(7.2)	(7.4)

Source: BOBCAPS Research, Note: FY29 estimates newly introduced

Fig 11 – Key assumptions

	FY26A	FY27E	FY28E	FY29E
Volumes (mt)	30.1	33.4	35.4	37.6
Growth (%)	2.4	11.1	6.0	6.0
Realisations (Rs/t)	4,980	5,029	5,055	5,199
Growth (%)	4.8	1.0	0.5	2.8
Operating costs (Rs/t)	3,892	4,155	4,168	4,292
Growth (%)	-1.12	6.8	0.3	3.0
EBITDA/t (Rs/t)	1023.7	989.3	1006.0	1031.1
Growth (%)	30.9	-3.4	1.7	2.5

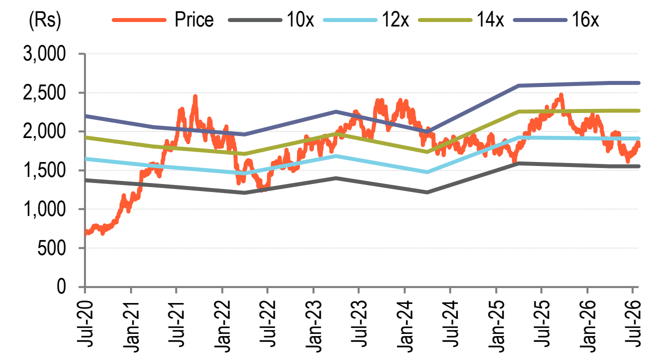
Source: Company, BOBCAPS Research

Fig 12 – Valuation summary

Business (Rs mn)	Jun 2028 earnings
Target March 2028 EV/EBITDA (x)	12.00
EBITDA	36,420
Target EV	**424,292**
Total EV	**424,292**
Net debt (Mar 2028)	(57,762)
Target market capitalisation	366,530
Target price (Rs/sh)	**1,981**
Weighted average shares (mn)	185

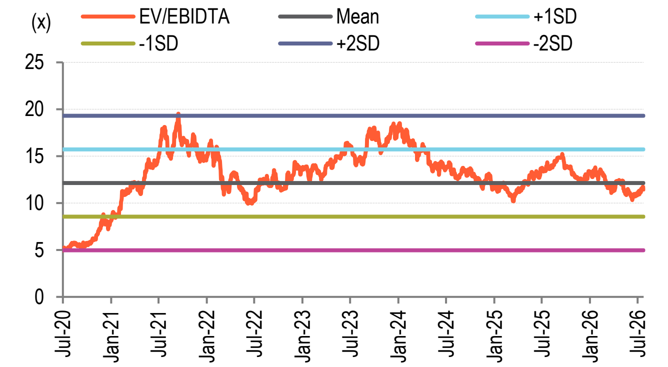
Source: BOBCAPS Research | Valuation and TP based on Jun 2028 earnings

Fig 13 – EV/EBITDA band: Valuations reasonable prompts to maintain rating



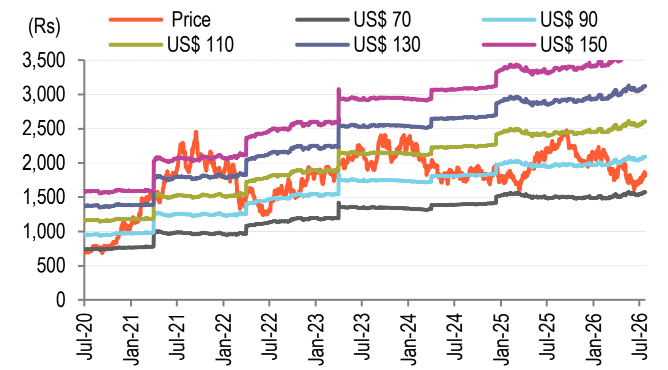
Source: Company, Bloomberg, BOBCAPS Research

Fig 14 – EV/EBITDA 1YF: Valuations has converged to medium-term mean



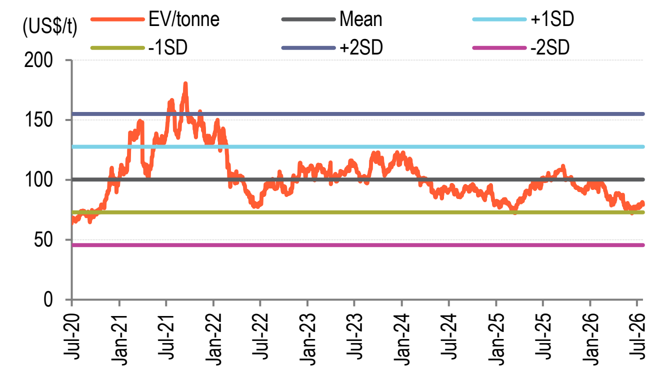
Source: Company, Bloomberg, BOBCAPS Research

Fig 15 – EV/tonne: Replacement cost reflects performance



Source: Company, Bloomberg, BOBCAPS Research

Fig 16 – EV/tonne 1YF: Valuations unlikely to rebound hastily



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key upside risks to our estimates:

- Faster-than-expected fuel cost inflation
- Lower addition of capacity in remunerative regions like Central India
- 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)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**1,39,800**	**1,48,040**	**1,71,990**	**1,83,354**	**1,99,931**
EBITDA	24,070	30,830	33,073	35,649	38,732
Depreciation	(13,310)	(13,490)	(14,603)	(16,063)	(17,348)
EBIT	13,290	19,560	21,813	23,029	25,068
Net interest inc./(exp.)	(3,990)	(4,800)	(4,979)	(5,328)	(6,127)
Other inc./(exp.)	2,530	2,220	3,343	3,443	3,684
Exceptional items	(1,130)	(260)	0	0	0
EBT	8,170	14,500	16,834	17,701	18,941
Income taxes	(1,180)	(2,920)	(3,477)	(3,650)	(3,898)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	(243)	(443)	(456)	(456)
Reported net profit	**6,990**	**11,337**	**12,914**	**13,595**	**14,587**
Adjustments	(1,130)	(260)	0	0	0
Adjusted net profit	**8,120**	**11,597**	**12,914**	**13,595**	**14,587**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	23,220	20,070	23,900	25,454	26,870
Other current liabilities	16,770	36,320	33,769	32,114	30,541
Provisions	4,280	4,570	5,027	5,530	6,083
Debt funds	61,571	67,520	80,116	97,732	1,06,547
Other liabilities	18,550	20,400	21,869	22,777	23,722
Equity capital	380	380	380	380	380
Reserves & surplus	1,75,880	1,82,290	1,93,069	2,04,344	2,16,611
Shareholders' fund	1,77,520	1,84,110	1,94,294	2,05,569	2,17,836
Total liab. and equities	**3,01,911**	**3,32,990**	**3,58,974**	**3,89,176**	**4,11,599**
Cash and cash eq.	46,020	53,290	36,562	40,318	47,743
Accounts receivables	8,890	8,640	10,274	11,192	12,455
Inventories	13,860	11,920	14,155	15,402	17,668
Other current assets	27,170	30,440	32,782	35,323	38,081
Investments	6,730	7,710	9,210	10,710	10,860
Net fixed assets	1,20,680	1,57,630	1,76,777	1,75,924	1,74,071
CWIP	24,970	25,940	36,316	50,842	53,385
Intangible assets	53,590	37,420	42,898	49,464	57,336
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**3,01,910**	**3,32,990**	**3,58,974**	**3,89,176**	**4,11,599**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**18,646**	**22,270**	**21,083**	**21,389**	**20,828**
Capital expenditures	(32,721)	(14,980)	(45,734)	(30,973)	(19,293)
Change in investments	(6,550)	(7,590)	18,500	(9,000)	(5,150)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(39,271)**	**(22,570)**	**(27,234)**	**(39,973)**	**(24,443)**
Equities issued/Others	245	(63)	(1,038)	(456)	(456)
Debt raised/repaid	11,961	5,950	12,596	17,617	8,815
Interest expenses	0	0	0	0	0
Dividends paid	(1,665)	(1,630)	(2,035)	(2,220)	(2,220)
Other financing cash flows	5,845	(3,297)	(100)	(100)	(100)
Cash flow from financing	**16,386**	**960**	**9,423**	**14,841**	**6,039**
Chg in cash & cash eq.	**(4,240)**	**660**	**3,272**	**(3,743)**	**2,424**
Closing cash & cash eq.	**46,021**	**53,290**	**36,562**	**40,318**	**47,743**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	36.8	59.7	68.0	71.6	76.8
Adjusted EPS	42.7	61.0	68.0	71.6	76.8
Dividend per share	8.8	8.6	10.7	11.7	11.7
Book value per share	934.3	969.0	1,022.6	1,081.9	1,146.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.5	2.4	2.1	2.1	2.0
EV/EBITDA	14.3	11.3	11.0	10.8	10.1
Adjusted P/E	42.4	29.7	26.6	25.3	23.6
P/BV	1.9	1.9	1.8	1.7	1.6

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	85.6	79.9	79.3	79.4	79.4
Interest burden (PBT/EBIT)	70.0	75.5	77.2	76.9	75.6
EBIT margin (EBIT/Revenue)	9.5	13.2	12.7	12.6	12.5
Asset turnover (Rev./Avg TA)	48.3	46.6	49.7	49.0	49.9
Leverage (Avg TA/Avg Equity)	1.7	1.8	1.8	1.9	1.9
Adjusted ROAE	4.6	6.5	7.1	7.0	7.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(4.8)	5.9	16.2	6.6	9.0
EBITDA	(8.8)	28.1	7.3	7.8	8.6
Adjusted EPS	(4.9)	42.8	11.4	5.3	7.3
Profitability & Return ratios (%)					
EBITDA margin	17.2	20.8	19.2	19.4	19.4
EBIT margin	9.5	13.2	12.7	12.6	12.5
Adjusted profit margin	5.8	7.8	7.5	7.4	7.3
Adjusted ROAE	4.6	6.5	7.1	7.0	7.1
ROCE	5.4	7.4	7.7	7.4	7.4
Working capital days (days)					
Receivables	23	21	22	22	23
Inventory	36	29	30	31	32
Payables	73	62	63	63	61
Ratios (x)					
Gross asset turnover	0.5	0.5	0.5	0.5	0.6
Current ratio	2.2	1.7	1.5	1.6	1.8
Net interest coverage ratio	3.3	4.1	4.4	4.3	4.1
Adjusted debt/equity	0.3	0.4	0.4	0.5	0.5

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

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HOLD – Expected return from -6% to +15%

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Note: Recommendation structure changed with effect from 21 June 2021

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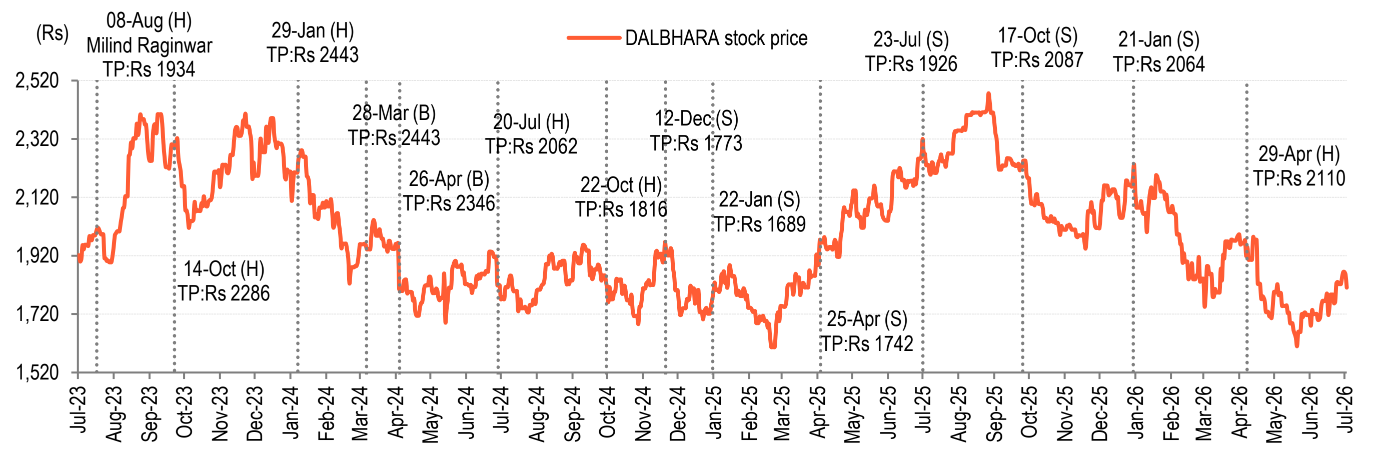

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