RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

SELL
TP: Rs 2,087 | ∀ 7%

DALMIA BHARAT | Cement | 17 October 2025

Realisations drive quarterly show; long-term challenges stay

- **Revenue increased 11% YoY (-6% QoQ) to Rs 34bn, as volume gains muted at 3% and realisations gains continue at 8% YoY**
- **Cost stays flat YoY, largely driven by raw material cost and logistic cost saving, energy cost to reverse in the medium term**
- **Revise earnings upwards by 8%/4%/3%; continue to value DALBHARA at 12x EV/EBITDA 1YF. Maintain SELL; TP revised to Rs 2,087 (Rs1,926)**

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Operationally benign quarter: DALBHARA's revenue rose ~11% YoY (-6% QoQ) to ~Rs 34bn in Q2FY26, driven by volume and realisation gains. Volume increased 3% YoY (-1.4% QoQ) to 6.9mt, supported by the eastern region demand. Realisations grew 7.5% YoY (-4.7% QoQ) to Rs 4,952/t, aided by stable prices across geographies, despite monsoon-related seasonality.

Stable cost; efficiency improvement: Operational cost/t remained flattish -0.4%YoY (+0.3% QoQ) at Rs 3,943/t. Power and fuel expenses fell 1.5% YoY (+0.3% QoQ) to Rs 1,039/t, driven by increased renewable energy usage (48.1% vs 39% YoY) and stable pet-coke costs ($100/t vs. $101/t in Q2FY25). Logistics cost fell 2.3% YoY (-4.1% QoQ) to Rs 919/t, benefiting from prioritising nearer geographies in the eastern/southern regions. Other expenditure was stable, down 0.2% YoY to Rs 5.5bn.

Robust EBITDA growth: EBITDA surged 60% YoY (-21.2% QoQ) to ~Rs 7bn, driven by volume growth and realisation gains. EBITDA margin improved to 20.4% from 14.1% in Q2FY25 (+630 bps YoY). EBITDA/t rose 58% YoY (-20.5% QoQ) to Rs 982/t, reflecting pricing discipline and cost optimisation.

Growth Capex revised: FY26 capex guidance has been revised downward to Rs 30bn from Rs 40bn, due to better credit terms negotiated with equipment suppliers and deferral of non-budget capex to FY27, without impacting project timelines.

Revise earnings upwards, maintain SELL with unchanged 12x multiple: We revise our FY26/FY27/FY28 EBITDA estimates upwards by 8%/4%/3%, factoring DALBHARA's mixed choice of realisation chase and market share. We see no major substitutes for JAL assets. Our FY25-FY28 Revenue/EBITDA/PAT CAGR is penned at 10%16%/29%. 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 TP to Rs 2,087 (from Rs1,926) on rollover and revised earnings This reflects a replacement cost (implied) of Rs 8.5bn. Maintain SELL on DALBHARA. Lack of substitute to JAL assets, debt reversal and concerns on AP land deal are key risks.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	DALBHARA IN/Rs 2,245
Market cap	US$ 4.7bn
Free float	44%
3M ADV	US$ 11.2mn
52wk high/low	Rs 2,496/Rs 1,601
Promoter/FPI/DII	56%/12%/8%

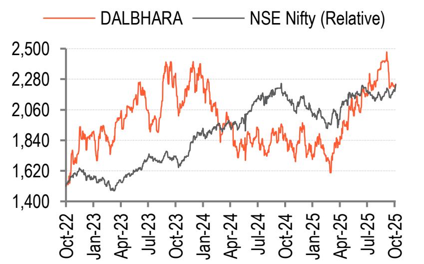
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,39,800	1,53,858	1,73,923
EBITDA (Rs mn)	24,070	29,868	33,571
Adj. net profit (Rs mn)	8,120	10,586	13,311
Adj. EPS (Rs)	42.7	57.2	72.0
Consensus EPS (Rs)	42.7	67.4	77.6
Adj. ROAE (%)	4.6	6.3	8.1
Adj. P/E (x)	52.5	39.2	31.2
EV/EBITDA (x)	17.7	14.8	13.6
Adj. EPS growth (%)	(4.9)	33.9	25.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings Call hHghlights

Parameters	Q2FY26	Q1FY26	Our view
Volumes and realisations	Sales volumes grew 3% YoY to 6.9mt, while the trade sales share fell to 62% (from 68% in Q1FY26); premium product mix was steady at 22%. Cement prices remained stable throughout the quarter despite monsoon seasonality, the only decline in prices was the GST rate cut 28% to 18%) that was fully passed to consumers, boosting channel liquidity.	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.	Volume pressure from industry in 2H on a higher base and capacity addition likely to add pricing pressure. Additionally, monsoon in Tamil Nadu will imply lower demand from southern region.
Margins	RM cost up ~10% YoY to Rs 732/t due to Tamil Nadu mineral tax imposition. Power and fuel cost was down ~1% YoY to Rs 1,039/t (petcoke at $100/t, blended fuel cost Rs 1.38/kcal). RE share climbed to 48% with 93MW added, targeting 576MW by FY26-end. Logistics cost dropped 3.8% YoY to Rs 1,060/t, aided by railway surcharge relief and focus on proximate markets. Lead distance increased to 287 km from 280 km in Q1FY26, EBITDA soared 60% YoY to ~Rs 7bn; EBITDA/t at Rs 928 (+58% YoY). Margin rose to 20.4% from 14.1% in Q2FY25. New variable pay structure for management introduced, linked to performance and safety metrics.	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%.	Reversal of pet coke prices a key cost head wind. However, 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 steady at 49.5mt. Umrangso clinker unit (3.6mt) began trial runs in Sep'25, with commercial output due in Q3FY26, boosting clinker capacity to 27.1mt. Belgaum (3.6mt clinker + 3mt grinding) and Pune (3mt grinding) on track for FY27 commissioning. Capacity in Assam will provide further opportunity of a 2-2.5mt grinding capacity in Northeast India post completion. Jaisalmer 6mt greenfield is under process for EC and land acquisition with further updates by Mar'26.	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, ramping up 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.	Capacity expansion planned and current announced have gaps. Management indicates JPA asset clarity remains key. Prudent capex will only help improve further efficiencies and as also maintain the balance sheet.
Capex	In H1FY26 capex incurred was to the tune of Rs 11.9bn for Umrangso, Belgaum, and Pune. FY26 capex guidance was cut to Rs 30bn (from Rs 40bn) due to favorable supplier credit terms and deferred non-essential spend. Kadapa capex at Rs 32.9bn; Jaisalmer is expected to be at Rs 50bn for ~6mt. Total capex for announced projects by FY28 to be in the range of Rs 100-150bn. FY27 capex projected at ~Rs 40bn, funded by internal accruals and debt.	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.	Prudent capex for organic and inorganic capacity addition will be key for growth. However, capex addition will be with stress on the balance sheet. We will keenly watch the capital allocation.

Parameters	Q2FY26	Q1FY26	Our view
Other key points	Gross debt was at Rs 66.2bn, net debt at Rs 16bn (net debt/EBITDA 0.56x, up due to IEX share valuation drop). Borrowing cost fell to 6.9% with loans linked to T-bill rates. Further stake sales of IEX paused, due to pending regulatory clarity. Incentives accrued in Q2FY26 were Rs 640mn and collection was Rs 500mn while in H1FY26 accrual was at Rs 1.4bn and collection at Rs 910mn; at the end of Q2FY26 outstanding incentive is at Rs 8bn. FY26 incentive accrual revised to Rs 2.4bn due to GST cut, expected at Rs 2bn from FY27.Coal cess removal to save Rs 200mn in H2FY26, Rs 500-550mn annually from FY27.	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.	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

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Deviation (%)
Volumes (mn mt)	6.9	6.7	3.0	7.0	(1.4)	8.8	(22.0)
Cement realisations (Rs/t)	4,952	4,607	7.5	5,194	(4.7)	4,748	4.3
Operating costs (Rs/t)	3,943	3,960	(0.4)	3,933	0.3	3,871	1.9
EBITDA/t (Rs)	982	621	58.1	1,234	(20.5)	850	15.6

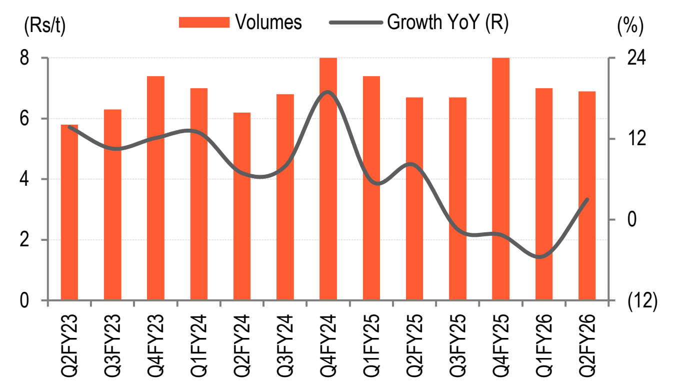
Source: Company, BOBCAPS Research

Fig 3 – Quarterly performance

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Deviation (%)
Net Sales	**34,170**	**30,870**	**10.7**	**36,360**	**(6.0)**	**32,780**	**4.2**
Expenditure							
Change in stock	(420)	(830)	(49.4)	(1,010)	(58.4)	(651)	
Raw material	5,470	5,280	3.6	5,680	(3.7)	5,274	3.7
purchased products	0	0		0		0	
Power & fuel	7,170	7,070	1.4	7,250	(1.1)	6,730	6.5
Freight	7,280	7,360	(1.1)	7,950	(8.4)	7,535	(3.4)
Employee costs	2,260	2,190	3.2	2,270	(0.4)	2,400	(5.8)
Other exp	5,450	5,460	(0.2)	5,390	1.1	5,451	(0.0)
Total Operating Expenses	27,210	26,530	2.6	27,530	(1.2)	26,739	1.8
EBITDA	**6,960**	**4,340**	**60.4**	**8,830**	**(21.2)**	**6,041**	**15.2**
EBITDA margin (%)	**20.4**	**14.1**	**631bps**	**24.3**	**(392bps)**	**18.4**	**194bps**
Other Income	660	730	(9.6)	490	34.7	781	(15.5)
Interest	1,220	980	24.5	1,080	13.0	1,191	2.4
Depreciation	3,220	3,360	(4.2)	3,220	0.0	3,271	(1.6)
PBT	2,360	460	413.0	3,930	(39.9)	1,796	31.4
Non-recurring items	0	0	0.0	(160)	0	0	
PBT (after non-recurring items)	2,360	460	413.0	3,770	(37.4)	1,796	31.4
Tax	790	240	229.2	1,230	(35.8)	543	45.6
Reported PAT	2,390	490	387.8	3,950	(39.5)	1,817	31.5
Adjusted PAT	**2,360**	**460**	**413.0**	**3,770**	**(37.4)**	**1,796**	**31.4**
NPM (%)	**6.9**	**1.5**	**542bps**	**10.4**	**(346bps)**	**5.5**	**143bps**
Adjusted EPS (Rs)	**12.8**	**2.5**	**413.0**	**20.4**	**(37.4)**	**9.7**	**31**

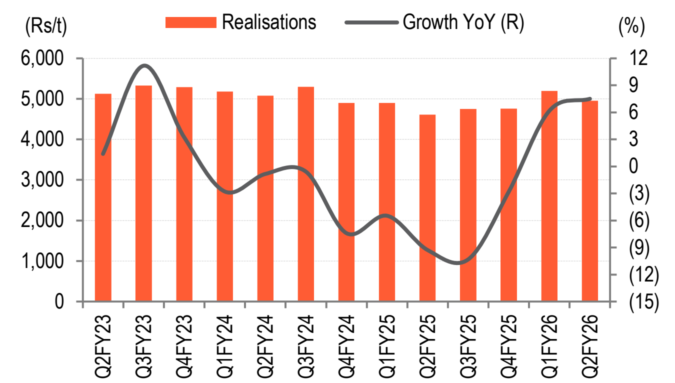
Source: Company, BOBCAPS Research

Fig 4 – Price focus keeps volume subdued



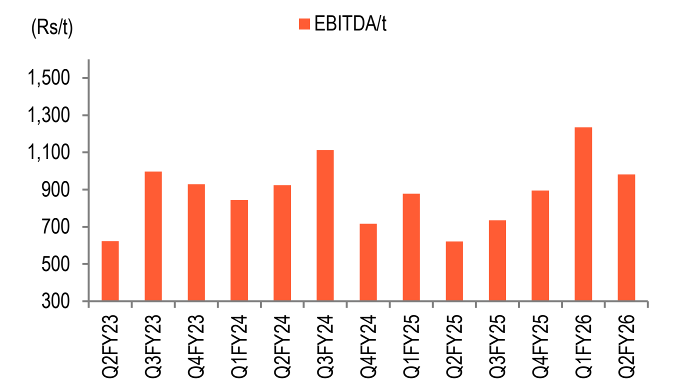
Source: Company, BOBCAPS Research

Fig 5 – Strong recovery in southern region supports prices



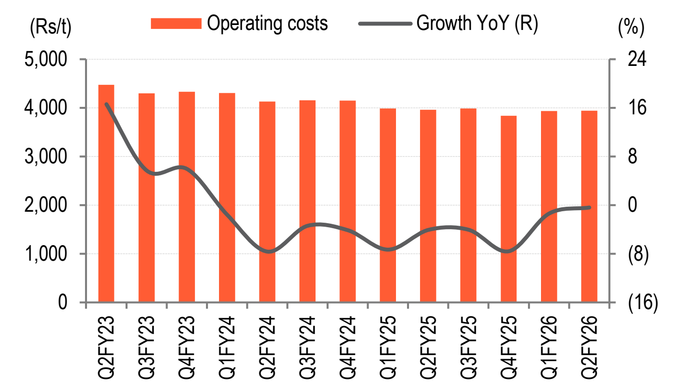
Source: Company, BOBCAPS Research

Fig 6 – Realisation gains boost EBITDA/tn



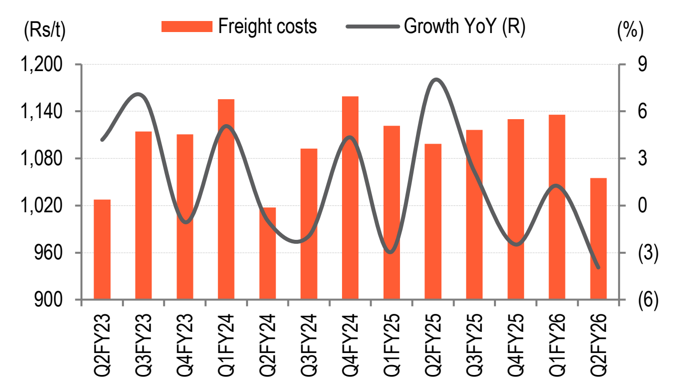
Source: Company, BOBCAPS Research

Fig 7 – Operating cost challenges may crop up in medium term



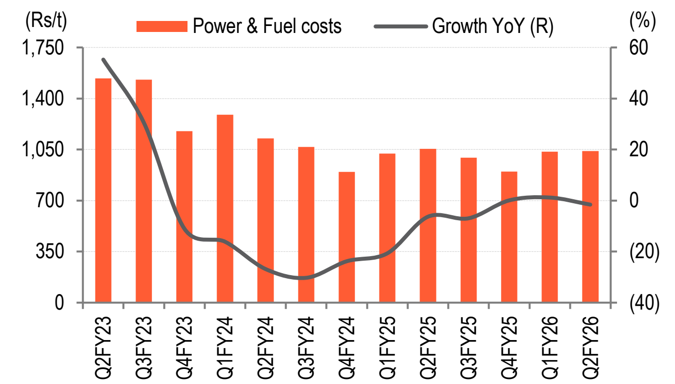
Source: Company, BOBCAPS Research

Fig 8 – Freight cost savings from railway concessions despite increased 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 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 a 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 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 the demand in the region. While cost-saving plans are in place and will help 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 get intensified.

We revise our FY26/FY27/FY28 EBITDA estimates upwards by 8%/4%/3%, factoring DALBHARA's mix choice of realisation chase and market share. We see no major substitutes for JAL assets. Our FY25-FY28 Revenue/EBITDA/PAT CAGR is penned at 10%16%/29%. We continue to assign an EV/EBITDA of 12x 1YF to the stock, given the growth trajectory and healthy balance sheet (as of now), and revise our TP to Rs 2,087 (from Rs1,926) on rollover and revised earnings This reflects a replacement cost (implied) of Rs 8.5bn. Maintain SELL on DALBHARA. Lack of substitute to JAL assets, debt reversal and concerns on AP land deal are key risks.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,53,858	1,73,923	1,83,723	1,57,918	1,77,654	1,88,570	(2.6)	(2.1)	(2.6)
EBITDA	29,868	33,571	37,601	27,600	32,324	36,410	8.2	3.9	3.3
Adj PAT	10,586	13,311	15,155	9,412	12,314	14,202	12.5	8.1	6.7
Adj EPS (Rs)	57.2	72.0	81.9	50.9	66.6	76.8	12.4	8.0	6.7

Source: BOBCAPS Research

Fig 11 – Key assumptions

	FY25	FY26E	FY27E	FY28E
Volumes (mt)	29.4	30.1	33.7	35.4
Realisations (Rs/t)	4,611	4,980	5,029	5,055
Operating costs (Rs/t)	3,936	4,117	4,161	4,126
EBITDA/t (Rs/t)	819	992	995	1,062

Source: Company, BOBCAPS Research

Fig 12 – Valuation summary

Business (Rs mn)	FY27E
Target FY27E EV/EBITDA (x)	12.00
EBITDA (FY27E)	37,601
Target EV	**4,51,215**
Total EV	**4,51,215**
Net debt (FY27E)	40,231
Target market capitalisation	4,10,984
Target price (Rs/sh)	**2,087**
Weighted average shares (mn)	185

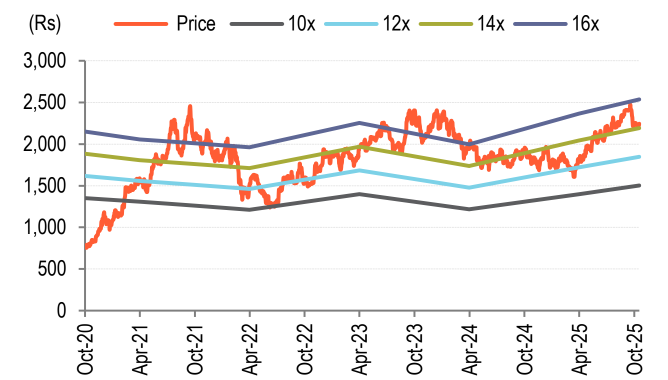
Source: BOBCAPS Research | Valuation and TP based on Sept 2027 earnings

Fig 13 – Peer comparison

Ticker	Rating	TP	EV/EBITDA (x)			EV/tonne (US$)			ROE (%)			ROCE (%)		
		(Rs)	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
DALBHARA IN	SELL	2,087	17.7	14.8	13.6	105	109	110	4.6	6.3	8.1	5.4	7.2	8.6
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

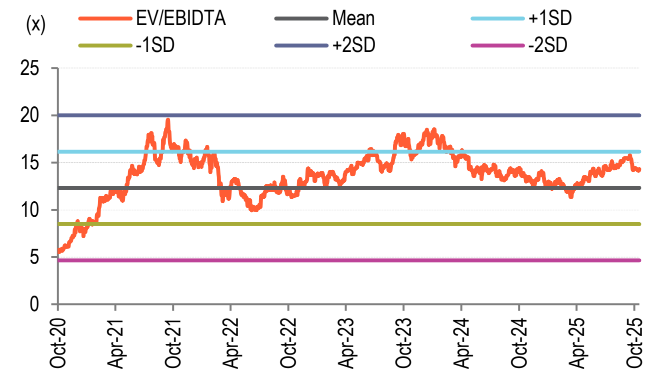
Source: Company, BOBCAPS Research

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



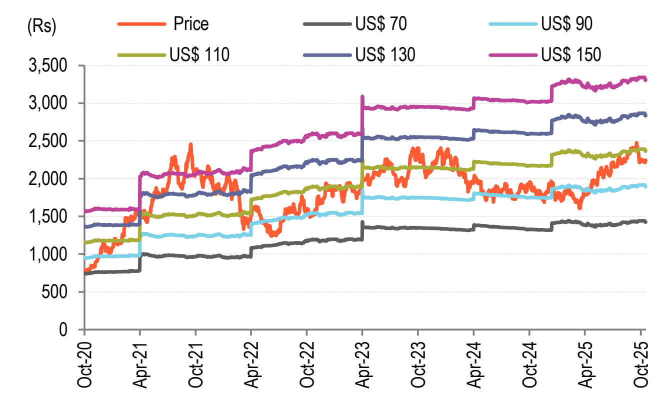
Source: Company, Bloomberg, BOBCAPS Research

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



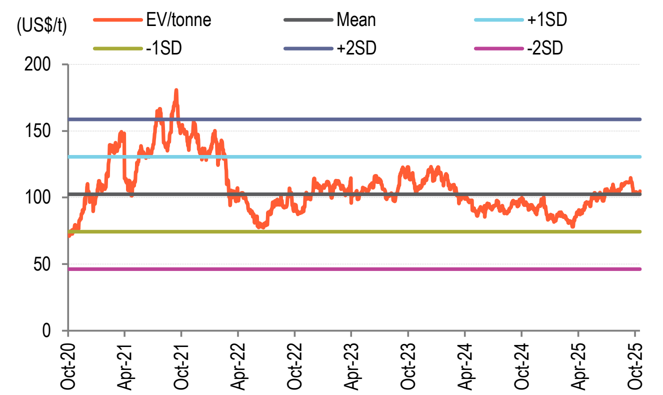
Source: Company, Bloomberg, BOBCAPS Research

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

Sector recommendation snapshot

Company	Ticker	Market Cap (US$ bn)	Price (Rs)	Target (Rs)	Rating
ACC	ACC IN	3.9	1,833	2,038	HOLD
Ambuja Cements	ACEM IN	12.7	564	592	HOLD
Dalmia Bharat	DALBHARA IN	4.7	2,245	2,087	SELL
JK Cement	JKCE IN	5.7	6,490	5,652	SELL
JK Lakshmi Cement	JKLC IN	1.1	832	731	SELL
Nuvoco Vistas Corporation	NUVOCO IN	1.0	411	427	HOLD
Shree Cement	SRCM IN	12.2	29,690	28,874	HOLD
Star Cement	STRCEM IN	1.2	258	333	BUY
The Ramco Cements	TRCL IN	2.7	1,024	752	SELL
Ultratech Cement	UTCEM IN	40.6	12,370	14,556	BUY

Source: BOBCAPS Research, NSE | Price as of 17 Oct 2025

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**1,46,910**	**1,39,800**	**1,53,858**	**1,73,923**	**1,83,723**
EBITDA	26,390	24,070	29,868	33,571	37,601
Depreciation	(14,980)	(13,310)	(13,976)	(14,604)	(16,065)
EBIT	14,560	13,290	18,185	22,310	24,980
Net interest inc./(exp.)	(3,860)	(3,990)	(4,511)	(4,979)	(5,328)
Other inc./(exp.)	3,150	2,530	2,293	3,343	3,443
Exceptional items	0	(1,130)	0	0	0
EBT	10,700	8,170	13,674	17,330	19,652
Income taxes	(2,160)	(1,180)	(2,845)	(3,576)	(4,040)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	(243)	(443)	(456)
Reported net profit	**8,540**	**6,990**	**10,586**	**13,311**	**15,155**
Adjustments	0	(1,130)	0	0	0
Adjusted net profit	**8,540**	**8,120**	**10,586**	**13,311**	**15,155**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	20,280	23,220	24,763	26,677	27,130
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	1,63,242	1,74,418	1,87,254
Shareholders' fund	1,66,105	1,77,520	1,64,390	1,75,633	1,88,469
Total liab. and equities	**2,77,055**	**3,01,911**	**3,00,290**	**3,22,786**	**3,46,773**
Cash and cash eq.	44,540	46,020	25,528	32,899	44,729
Accounts receivables	8,360	8,890	9,949	11,436	12,263
Inventories	12,180	13,860	15,281	17,038	17,733
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**	**3,00,290**	**3,22,786**	**3,46,773**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**26,625**	**18,646**	**24,576**	**21,145**	**23,272**
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)**	**4,507**	**(3,129)**	**2,330**
Closing cash & cash eq.	**44,540**	**46,021**	**25,527**	**32,899**	**44,729**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	44.9	36.8	57.2	72.0	81.9
Adjusted EPS	44.9	42.7	57.2	72.0	81.9
Dividend per share	8.9	8.8	10.0	11.0	12.0
Book value per share	874.2	934.3	888.6	949.4	1,018.8

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.7	3.0	2.9	2.6	2.5
EV/EBITDA	15.1	17.7	14.8	13.6	12.1
Adjusted P/E	49.9	52.5	39.2	31.2	27.4
P/BV	2.6	2.4	2.5	2.4	2.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	79.8	85.6	79.2	79.4	79.4
Interest burden (PBT/EBIT)	73.5	70.0	75.2	77.7	78.7
EBIT margin (EBIT/Revenue)	9.9	9.5	11.8	12.8	13.6
Asset turnover (Rev./Avg TA)	55.2	48.3	51.1	55.8	54.9
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.8	1.8	1.8
Adjusted ROAE	5.3	4.6	6.3	8.1	8.6

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	8.5	(4.8)	10.1	13.0	5.6
EBITDA	13.9	(8.8)	24.1	12.4	12.0
Adjusted EPS	31.5	(4.9)	33.9	25.7	13.9
Profitability & Return ratios (%)					
EBITDA margin	18.0	17.2	19.4	19.3	20.5
EBIT margin	9.9	9.5	11.8	12.8	13.6
Adjusted profit margin	5.8	5.8	6.9	7.7	8.2
Adjusted ROAE	5.3	4.6	6.3	8.1	8.6
ROCE	6.5	5.4	7.2	8.6	8.8
Working capital days (days)					
Receivables	21	23	24	24	24
Inventory	30	36	36	36	35
Payables	61	73	73	69	68
Ratios (x)					
Gross asset turnover	0.6	0.5	0.5	0.6	0.6
Current ratio	2.0	2.2	1.6	1.8	2.1
Net interest coverage ratio	3.8	3.3	4.0	4.5	4.7
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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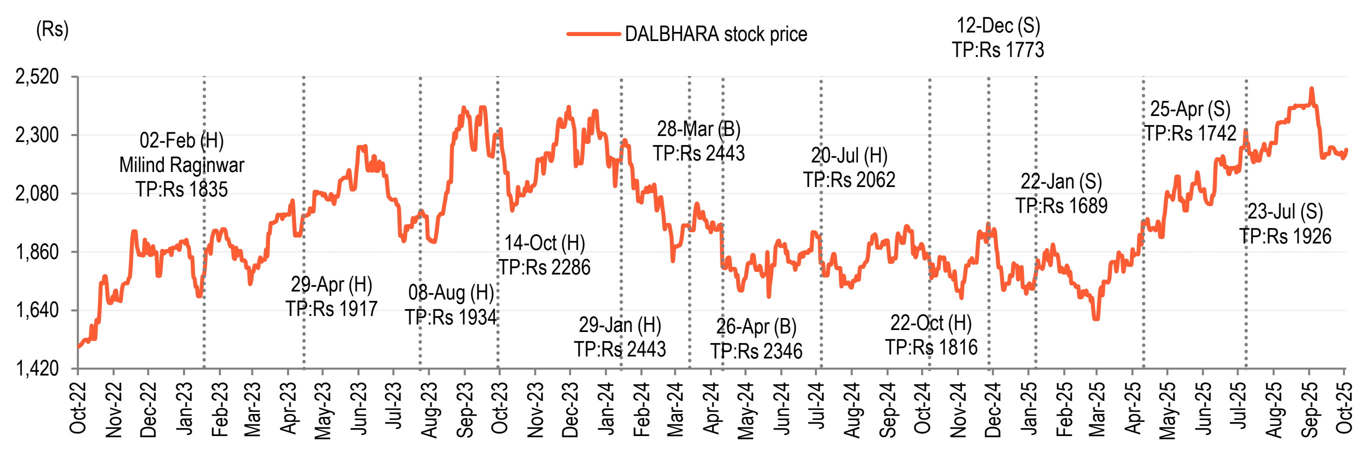

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