RESULT REVIEW

SELL
TP: Rs 534 | ∀ 7%

JK LAKSHMI CEMENT | Cement | 07 August 2026

Healthy quarter; concerns remain in medium term; Retain SELL

- **Optimised geomix aid volume growth (~8%) non-trade price improvement aid realisations (~1%) driving ~9% revenue growth**
- **Cost inflation firming up while pass through has been partial contracting EBITDAM by ~429bps; Impact to intensify in Q2FY27**
- **We value JKLC at 9x EV/EBITDA Jun'28 earnings with new TP of Rs 534 (Rs 571), as FY27E/FY28E/FY29E EBITDA cut 7%/3%/1%. Retain SELL**

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Healthy pricing recovery offset by cost inflation: JKLC (SA) reported a healthy ~9% YoY (flat QoQ) revenue growth at ~Rs19bn in Q1FY27, driven by resilient volumes and QoQ price gains. Volumes grew ~8% YoY (-8% QoQ) to ~3.6mnt, aided by sustained demand across core markets, continued ramp-up of the Surat GU and better geo-mix. Average realisations gained ~1%/9% YoY/QoQ to ~Rs5,294/tn, driven by improvement in non-trade prices and blended cement share going up.

Cost inflation intensifying weighing on profitability: Overall cost increased ~6% YoY (+10% QoQ) to ~Rs4,575/tn, led by steep raw material inflation (~20% YoY) due to flyash and gypsum procurement at higher prices. Energy cost increased a modest ~5% YoY, though further cost impact is expected in Q2FY27. Freight cost declined ~4% YoY to ~Rs769/tn on favourable geomix, partly cushioning the diesel cost pressure though the lead is also expected to go up in Q2FY27.

Margin contraction despite better pricing: EBITDA declined ~17% YoY (-10% QoQ) as higher input costs more than offset the improvement in realisations. EBITDA margin contracted ~429bps YoY, while EBITDA/tn declined ~23% YoY to ~Rs719/tn, reflecting limited ability to fully pass on cost inflation in Q1FY27.

Expansion and sustainability initiatives progress: The Rs30bn Durg expansion (2.3mtpa clinker + 4.6mtpa cement) remains on track for commissioning by March 2028, with Phase-I of the railway siding already operational. JKLC also approved a 29MW AC/42MWp DC solar plant with a 28MWh Battery Energy Storage System.

Cut estimates; maintain SELL: We revise downwards FY27E/FY28E/FY29E EBITDA by 7%/3%/1%. This is to capture the challenging scenario in JKLC's key operating region with supply glut and cost inflation to be reflected in the medium term. We estimate the cost pressure will hit the operations by ~Rs150 per/tn amid the middle east war situation per management. Top it with net debt addition due to Durg expansion and staying high beyond FY28 due to Naguar expansion are woes. We value JKLC at 9x EV/EBITDA Jun'28 revised earnings with a new TP of Rs 534 (Rs 571). Retain SELL. At our target price the stock trades at ~Rs7bn/mnt.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	JKLC IN/Rs 571
Market cap	US$ 747.2mn
Free float	54%
3M ADV	US$ 1.4mn
52wk high/low	Rs 990/Rs 550
Promoter/FPI/DII	46%/14%/26%

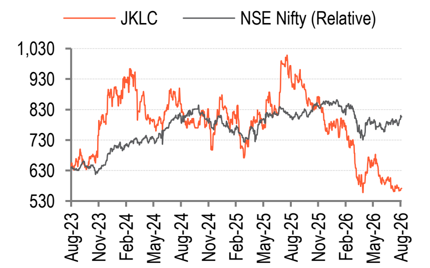
Source: NSE | Price as of 6 Aug 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	67,626	75,182	84,233
EBITDA (Rs mn)	10,114	10,280	11,761
Adj. net profit (Rs mn)	4,494	4,144	4,452
Adj. EPS (Rs)	37.2	33.4	35.9
Consensus EPS (Rs)	37.2	34.0	41.4
Adj. ROAE (%)	11.8	10.1	10.1
Adj. P/E (x)	15.4	17.1	15.9
EV/EBITDA (x)	9.3	9.6	8.9
Adj. EPS growth (%)	37.5	(10.2)	7.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings call highlights

Parameter	Q1FY27	Q4FY26	Our view
Volume and realisations	Industry cement demand grew ~8% YoY. Overall industry capacity increased by ~11mt in Q1FY27, taking installed capacity to ~725mt with utilisation at ~73–74%. JKLC's volumes grew 8.2% YoY in-line to marginally better than industry, supported by stronger presence in core markets and geo-mix optimisation. Capacity utilization was at 76% vs 79% YoY. Realisations improved QoQ driven by non-trade price recovery across Gujarat, Mumbai, East and North, trade prices remained largely stable with selective improvement in western and eastern markets. Lead distance reduced by ~20km to 368km as dispatches were increasingly focused on nearby/core geographies, contributing ~Rs60–70/tn benefit. Trade mix improved to ~59% vs 56% YoY, blended cement share increased to ~64% (vs 63% YoY), while clinker sales declined to ~0.16mt with clinker utilisation improving to ~95%.	Industry demand grew ~6-6.5% YoY in Q4FY26, with a healthy traction during Dec-Feb before moderating in March, due to geopolitical uncertainty. JKLC grew 8% YoY ahead of industry, aided by the continued Surat ramp-up (>60% utilisation) and improved utilisation at UCWL and Cuttack. Trade inched up while non-trade prices recovered partially after falling below GST pass-through levels in Q3. However, meaningful price hikes remained constrained due to elevated competitive intensity and large industry-wide capacity additions. Gujarat pricing remained relatively weak during early Q4 but improved towards quarter-end. Blended cement mix remained at ~62. Clinker sales increased to ~0.22mnt (vs ~0.15 mnt in Q3), while clinker utilisation remained elevated at ~93-94%.	Consolidation benefits are translating into limited volume gain; however, pressure to maintain market share remains. Pricing challenge will continue in the medium term as its key remunerative Gujarat market has had changed dynamics with two major cement companies trying to increase its dominance. This is a structural shift that will hit the company.
Margin	Geopolitical disruptions continued to inflate input costs in Q1FY27. Fuel cost increased sharply to ~Rs1.65/kcal (vs Rs1.54/kcal QoQ) and management expects a further increase to ~Rs1.8/kcal level in Q2FY27. Petcoke share has fallen to 15% vs 40% QoQ. Packaging costs are also expected to rise (~Rs3.5–4/bag) owing to firming granules prices. Raw material costs were impacted by higher fly ash procurement costs due to thermal plant shutdowns, gypsum sourcing challenges and increased non-cement business contribution. Freight inflation from diesel price hikes was more than offset through ~20km lead reduction. However, lead is expected to go up in Q2 given the monsoon season. Management had a cautious stance of cost impact in Q2 driven by lower operating leverage and fuel and packaging prices firming up.	Fuel cost intensified during Q4FY26/FY27 opening due to geopolitical disruptions. Petcoke prices surged ~40% QoQ to ~USD160/tn, coal prices rose ~30% QoQ. Management indicated energy cost inflation of ~Rs300/tn over the coming quarters, with ~Rs120-130/tn likely in Q1FY27 itself and the balance in Q2FY27. Packaging costs may rise another ~Rs80-100/tn. JKLC is attempting mitigation through fuel-mix optimisation, especially in northern plants. Power cost increased to Rs5.79/unit (vs Rs5.37 in Q3FY26). Freight cost remained relatively stable despite diesel hikes, aided by core-market optimisation.	Cost pressure will sharply reflect in Q2FY27 and onwards (net hit of Rs150/tn) will be additional worry. Further, reversal of pricing improvement in the monsoon quarter and in H2FY27 will only add to the margin pressure. Logistics cost may be inflated due to the seeding of newer markets in the eastern region (Bihar/Jharkhand).
Capacity	Capacity expansion plans remain unchanged with management reiterating their target of achieving 30mtpa by FY30. Durg expansion remains on schedule, with major equipment already ordered. Clinker line, grinding units and railway infrastructure continue progressing. Northeast expansion has resumed following two limestone mine acquisition, with mining approvals and plant development underway. RE share stood at ~49%, with installed RE capacity comprising ~129MW solar, ~45MW WHRS and ~4MW wind. A new	Installed capacity stands at 18mtpa. Durg remains on track with commissioning by FY28 end. Surat GU already at >60% utilisation, targeting ~70%+ in FY27. Northeast expansion remains intact following acquisition of two limestone blocks (~250mnt reserves) despite cancellation of earlier AMDC mining arrangement. Kutch greenfield is likely to precede Nagaur due to land acquisition/legal delays at Nagaur.	Capacity expansion will be effective post FY27. However, we continue to remain concerned about JKLC's execution capabilities have remained below par previously. Cost-saving initiatives need to be expedited as well. We feel the NE expansion will be under scanner, given the new developments, following

Parameter	Q1FY27	Q4FY26	Our view
	42MW solar project with 28MWh BESS at Sirohi is expected to commence benefits from Q1FY28.		cancellation of the earlier arrangements.
Capex	Management maintained cumulative expansion plans with FY27/FY28/FY29 capex guidance of ~Rs15bn/~Rs20bn/~Rs15bn respectively, including Durg and Northeast projects (excluding land acquisition costs for Kutch and Nagaur). Around ~Rs4bn has already been incurred on Durg. Capex spent for Q1FY27 has been Rs3bn. Management indicated net debt/EBITDA is expected to remain within ~2.5–2.75x with an aim to balance with the aggressive expansion roadmap.	FY27 capex guidance stands elevated at ~Rs15-17bn followed by ~Rs20bn in FY28, driven primarily by Durg expansion, Northeast project and initial spends towards Kutch/Nagaur. Around ~Rs5bn has already been spent on Durg including railway siding. Total Durg project cost remains ~Rs30bn. Management reiterated that Northeast and Durg projects will proceed simultaneously without delays despite market weakness. Net debt is expected to rise materially over the next two years before normalising post commissioning and EBITDA ramp-up.	The capex remains elevated upwards of Rs15bn/year aggregating to Rs50bn exclusive of land acquisition in Kutch and Naguar. This will strain the Debt/Ebitda upwards of 2.5x till FY30 and clearly adds to the concern. The Durg conveyor belt project has been delayed longer than expected.
Other key points	Non-cement revenue increased to ~Rs1.85bn (RMC ~Rs930mn, AAC ~Rs670mn, POP ~Rs230mn), with EBITDA margin improving to ~5%. Management expects non-cement revenue to exceed ~Rs8bn in FY27. The company reiterated focus on trade sales, premium products and blended cement to improve profitability. Management believes the current fuel cost inflation is industry-wide and expects gradual price pass-through once demand improves.	Non-cement revenue stood at ~Rs1.69bn in Q4FY26, including RMC revenue of ~Rs820mn and AAC block revenue of ~Rs590mn. EBITDA margin in non-cement business remained ~4%. Management indicated focus remains on value-added and higher-margin segments rather than pure scale expansion, especially in RMC. TSR Phase-1 at Sirohi has been completed, while Phase-2 remains pending due to alternate fuel availability constraints. Management expects industry cement demand growth of 6-7% in FY27.	Non-cement revenue contribution steady and needs some more attention for improvement.

Source: Company, BOBCAPS Research | RMC: Ready-mix concrete

Fig 2 – Key metrics (standalone)

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Volumes (mn mt)	3.6	3.3	8.2	3.9	(7.6)	3.7	(1.7)
Cement realisations (Rs/tn)	5,077	5,009	1.4	4,681	8.5	4,704	7.9
Operating costs (Rs/tn)*	4,575	4,299	6.4	4,146	10.3	4,332	5.6
EBITDA/t (Rs)	719	936	(23.1)	734	(2.1)	585	22.8

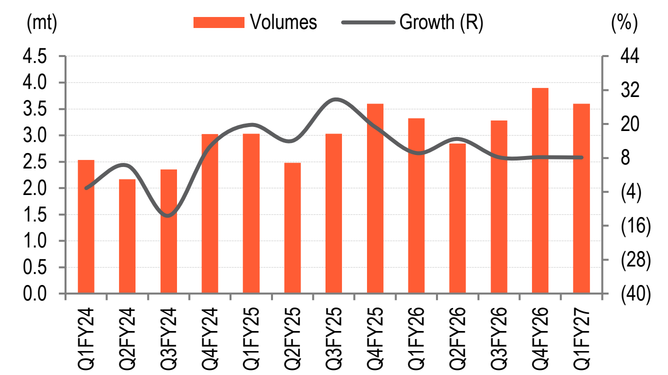
Source: Company, BOBCAPS Research | * Aggregate cost

Fig 3 – Quarterly performance (standalone)

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Net Sales	**19,048**	**17,409**	**9.4**	**19,015**	**0.2**	**17,990**	**5.9**
Expenditure							
Change in stock	412	135	206.0	406	1.5	165	149.5
Raw material	3,201	2,644	21.0	3,066	4.4	2,923	9.5
purchased products	387	287	34.9	425	(9.1)	421	(8.1)
Power & fuel	4,280	3,781	13.2	4,196	2.0	4,216	1.5
Freight	4,140	3,973	4.2	4,370	(5.3)	4,391	(5.7)
Employee costs	1,276	1,243	2.7	1,116	14.3	1,216	4.9
Other exp	2,766	2,236	23.7	2,576	7.4	2,516	9.9
Total Operating Expenses	**16,460**	**14,297**	**15.1**	**16,154**	**1.9**	**15,848**	**3.9**
EBITDA	**2,588**	**3,112**	**(16.9)**	**2,861**	**(9.6)**	**2,142**	**20.8**
EBITDA margin (%)	13.6	17.9	(429bps)	15.0	(146bps)	11.9	168bps
Other Income	150	243	(38.2)	383	(60.8)	267	(43.7)
Interest	511	522	(2.1)	532	(3.9)	555	(7.9)
Depreciation	828	770	7.6	842	(1.7)	852	(2.8)
PBT	1,399	2,063	(32.2)	1,870	(25.2)	1,002	39.6
Non-recurring items	0	0	0.0	0	0.0	0	0.0
PBT (after non recurring items)	1,399	2,063	(32.2)	1,870	(25.2)	1,002	39.6
Tax	331	546	(39.4)	488	(32.1)	251	32.2
Reported PAT	1,068	1,517	(29.6)	1,382	(22.8)	752	42.1
Adjusted PAT	**1,068**	**1,517**	**(29.6)**	**1,382**	**(22.8)**	**752**	**42.1**
NPM (%)	**5.6**	**8.7**	**(311bps)**	**7.3**	**(166bps)**	**4.2**	**143bps**
Adjusted EPS (Rs)	**9.1**	**12.9**	**(29.6)**	**11.7**	**(22.8)**	**6.4**	**42.1**

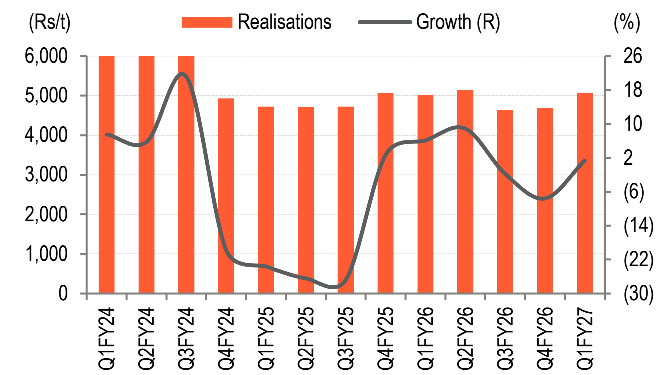
Source: Company, BOBCAPS Research

Fig 4 – Shifting geographical mix and trade segment keep volume growth in-line with industry



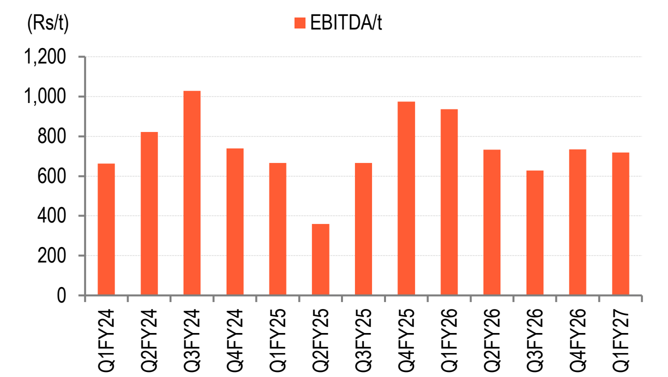
Source: Company, BOBCAPS Research |

Fig 5 – Non-trade segment prices improve though the resilience is questionable



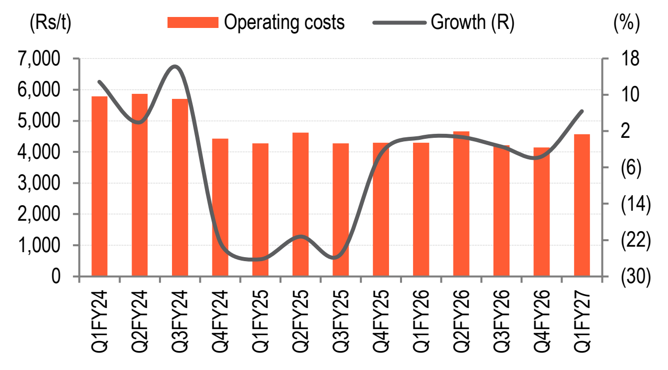
Source: Company, BOBCAPS Research |

Fig 6 – EBITDA/tn will continue being impacted and stay below industry average



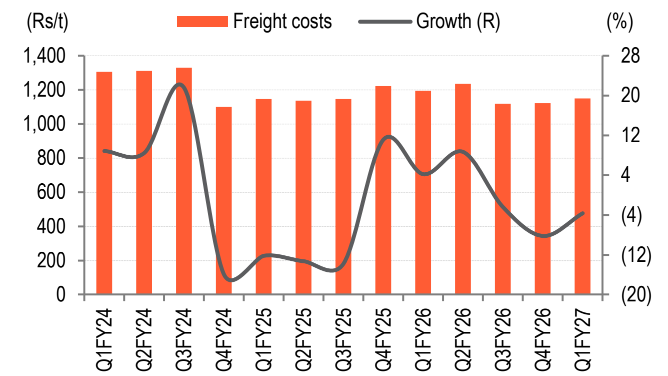
Source: Company, BOBCAPS Research |

Fig 7 – Operating cost to firm up further as pass through remains partial will inflationary pressure keeps pace



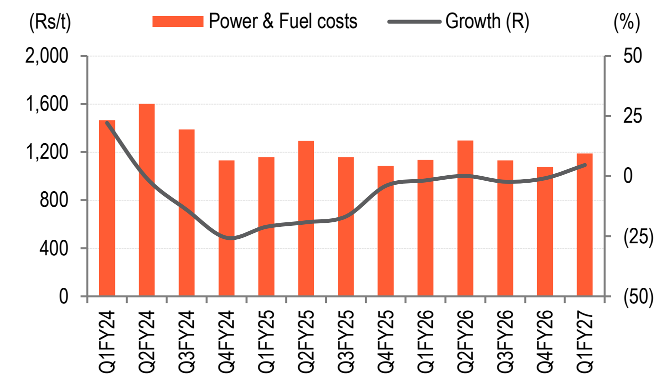
Source: Company, BOBCAPS Research |

Fig 8 – Freight cost savings driven by lead improvement though savings to be short lived



Source: Company, BOBCAPS Research |

Fig 9 – Fuel cost pressure to exacerbate further, though mix optimisation is targeted to partially offset



Source: Company, BOBCAPS Research |

Valuation Methodology

We revise downwards FY27E/FY28E/FY29E EBITDA by 7%/3%/1%. This is to capture the challenging scenario in JKLC's key operating region with supply glut and cost inflation to be reflected in the medium term. We estimate the cost pressure will hit the operations by ~Rs150 per/tn amid the middle east war situation per management. Top it with net debt addition due to Durg expansion and staying high beyond FY28 due to Naguar expansion are woes.

The changed dynamics of the Cement sector with an aggressive pricing for market penetration and capability of large-size companies to sustain pricing pressure — will be key pressure points for regional companies. Additionally, JKLC's performance will be determined by its ability to deliver volumes from the new capacity, as its capex is largely backed by debt. Effectively, the growing competition in JKLC's operating regions including Gujarat and the eastern region, balance sheet pressure in the capex phase and weak execution capabilities in the past - all remain key challenges.

We continue to be concerned about the recent developments in the North-East expansion, following the cancellation of arrangements by the governing authorities. However, acquiring mines is a positive development. Additionally, litigations over the land acquisition in the new region only adds concerns. Naguar and Kutch expansion remain contingent and hence delayed. Factoring all the above concerns, we have cut our estimates for FY27E/FY28E/FY29E

We value JKLC at 9x EV/EBITDA Jun'28 revised earnings with a new TP of Rs 534 (Rs 571). Retain SELL. At our target price the stock trades at ~Rs7bn/mnt.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	75,182	84,233	90,515	75,014	80,526	86,937	0.2	4.6	4.1
EBITDA	10,280	11,761	13,065	11,011	12,147	13,236	(6.6)	(3.2)	(1.3)
Adj PAT	4,144	4,452	4,833	4,501	4,538	4,814	(7.9)	(1.9)	0.4
Adj EPS (Rs)	33.4	35.9	38.9	36.2	36.5	38.8	(7.8)	(1.8)	0.3

Source: BOBCAPS Research, Note:

Fig 11 – Key assumptions

Parameter	FY26P	FY27E	FY28E	FY29E
Volumes (mt)	13.0	14.3	15.7	16.5
Growth(%)	4.0	10.0	10.0	5.0
Realisations (Rs/tn)	5,367	5,314	5,473	5,583
Growth(%)	(13.0)	(1.0)	3.0	2.0
Operating costs (Rs/tn)	4,431	4,546	4,615	4,697
Growth (%)	0.9	2.6	1.5	1.8
EBITDA/tn (Rs)	779	720	749	792
Growth (%)	9.3	(7.6)	4.0	5.8

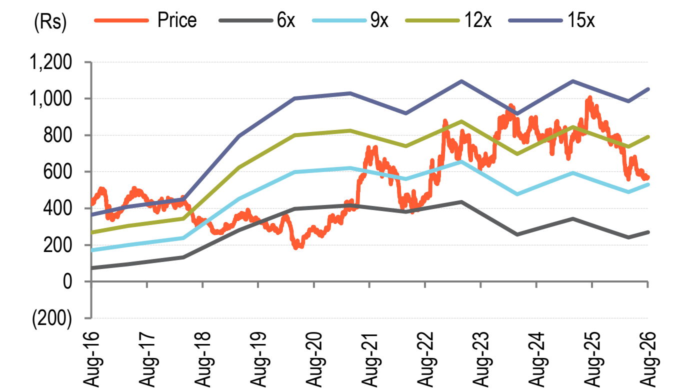
Source: Company, BOBCAPS Research,

Fig 12 – Valuation summary

(Rs mn)	Jun 2028E
Target EV/EBITDA (x)	9.0
EBITDA	12,087.0
Target EV	1,03,044
Total EV	1,03,044
Net debt	36,727
Target market capitalisation	66,317
Target price (Rs/sh)	**534.0**
Weighted average shares (mn)	124.2

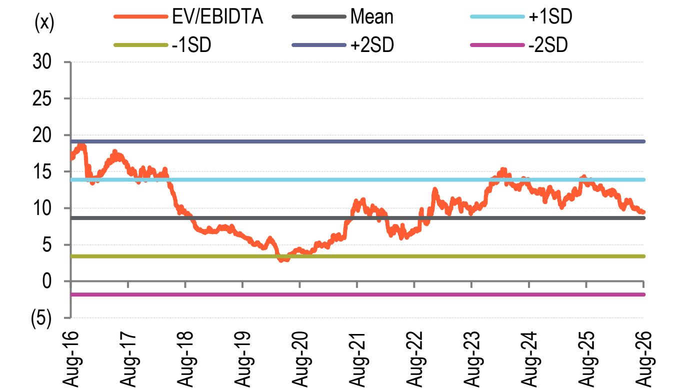
Source: BOBCAPS Research, Valuations based on Jun 2028E

Fig 13 – EV/EBITDA band: Valuations moderating to mirror the financial show



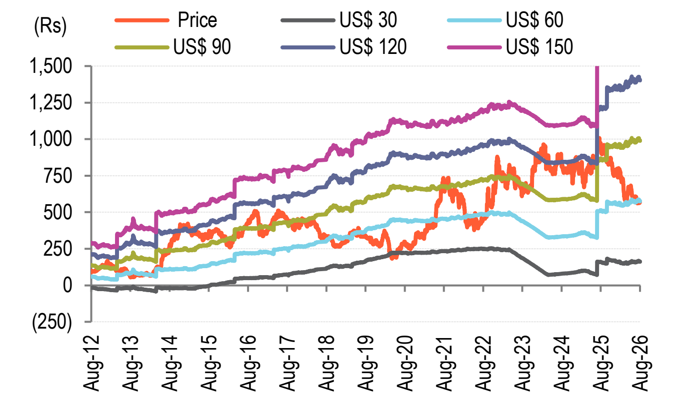
Source: Bloomberg, BOBCAPS Research

Fig 14 – EV/EBITDA 1YF: Valuations have reverted to mean reflecting the earnings



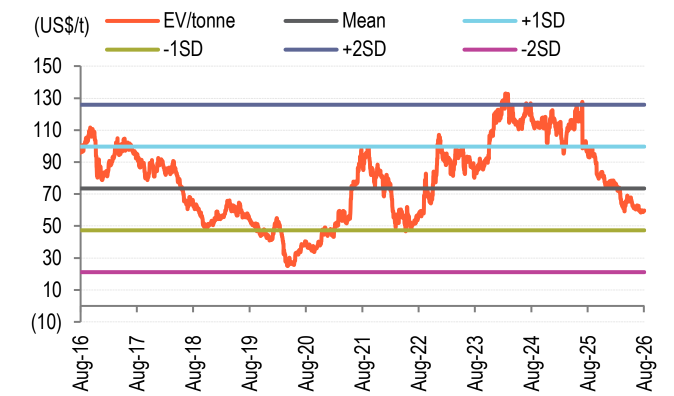
Source: Bloomberg, BOBCAPS Research

Fig 15 – EV/tonne band: Replacement cost premium is moderating to reflect in performance



Source: Bloomberg, BOBCAPS Research

Fig 16 – EV/tonne 1YF: Scaling down from the peak, and may continue to stay lower



Source: Bloomberg, BOBCAPS Research

Key Risks

Key upside risks to our estimates:

- Strong pricing gains in key operating regions
- Further softening of energy cost, giving a boost to margins
- Aggressive capex execution, leading to a performance above expectations

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Total revenue	**61,926**	**67,626**	**75,182**	**84,233**	**90,515**
EBITDA	8,652	10,114	10,280	11,761	13,065
Depreciation	(2,988)	(3,237)	(3,385)	(3,733)	(4,062)
EBIT	6,195	8,042	8,164	9,125	10,127
Net interest inc./(exp.)	(1,812)	(2,109)	(2,277)	(2,711)	(3,167)
Other inc./(exp.)	531	1,165	1,270	1,096	1,124
Exceptional items	(354)	(191)	0	0	0
EBT	4,029	5,742	5,887	6,414	6,960
Income taxes	(1,202)	(1,439)	(1,743)	(1,963)	(2,127)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**2,827**	**4,303**	**4,144**	**4,452**	**4,833**
Adjustments	354	191	0	0	0
Adjusted net profit	**3,182**	**4,494**	**4,144**	**4,452**	**4,833**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	7,255	14,181	16,003	17,870	19,097
Other current liabilities	11,045	1,160	11,695	12,045	12,405
Provisions	254	241	1,111	1,135	1,162
Debt funds	26,139	25,851	32,922	37,027	42,143
Other liabilities	4,044	4,893	4,942	4,991	5,041
Equity capital	589	621	621	621	621
Reserves & surplus	35,206	38,746	41,796	45,358	49,305
Shareholders' fund	35,795	39,367	42,417	45,979	49,926
Total liab. and equities	**84,531**	**85,693**	**1,09,091**	**1,19,048**	**1,29,774**
Cash and cash eq.	2,217	3,317	580	1,799	920
Accounts receivables	1,068	1,108	2,060	2,308	2,480
Inventories	8,648	6,449	7,415	8,193	8,927
Other current assets	9,061	9,167	11,278	10,630	9,795
Investments	10,488	10,600	10,713	10,828	10,944
Net fixed assets	50,125	67,277	74,358	82,091	89,495
CWIP	2,763	(12,399)	2,500	3,000	7,000
Intangible assets	160	173	186	199	212
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**84,531**	**85,693**	**1,09,091**	**1,19,048**	**1,29,774**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Cash flow from operations	**3,364**	**7,357**	**16,776**	**10,097**	**10,488**
Capital expenditures	(28,181)	(5,126)	(25,378)	(11,979)	(15,479)
Change in investments	3,763	1,896	(1,870)	(115)	(116)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(24,418)**	**(3,231)**	**(27,248)**	**(12,094)**	**(15,595)**
Equities issued/Others	(190)	32	0	0	0
Debt raised/repaid	20,507	(288)	7,072	4,105	5,115
Interest expenses	0	0	0	0	0
Dividends paid	(532)	(765)	(869)	(869)	(869)
Other financing cash flows	946	2	(224)	(20)	(17)
Cash flow from financing	**20,731**	**(1,019)**	**5,978**	**3,215**	**4,229**
Chg in cash & cash eq.	**(323)**	**3,107**	**(4,494)**	**1,219**	**(878)**
Closing cash & cash eq.	**2,218**	**3,317**	**580**	**1,799**	**920**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	24.0	35.6	33.4	35.9	38.9
Adjusted EPS	27.0	37.2	33.4	35.9	38.9
Dividend per share	4.5	6.3	7.0	7.0	7.0
Book value per share	304.1	325.5	341.6	370.3	402.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	1.3	1.4	1.3	1.2	1.2
EV/EBITDA	9.6	9.3	9.6	8.9	8.4
Adjusted P/E	21.1	15.4	17.1	15.9	14.7
P/BV	1.9	1.8	1.7	1.5	1.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	70.2	74.9	70.4	69.4	69.4
Interest burden (PBT/EBIT)	70.8	73.8	72.1	70.3	68.7
EBIT margin (EBIT/Revenue)	10.0	11.9	10.9	10.8	11.2
Asset turnover (Rev./Avg TA)	86.2	79.5	77.2	73.8	72.8
Leverage (Avg TA/Avg Equity)	2.1	2.3	2.4	2.6	2.6
Adjusted ROAE	9.0	11.8	10.1	10.1	10.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(8.8)	9.2	11.2	12.0	7.5
EBITDA	(17.7)	16.9	1.6	14.4	11.1
Adjusted EPS	(33.6)	37.5	(10.2)	7.4	8.6
Profitability & Return ratios (%)					
EBITDA margin	14.0	15.0	13.7	14.0	14.4
EBIT margin	10.0	11.9	10.9	10.8	11.2
Adjusted profit margin	5.1	6.6	5.5	5.3	5.3
Adjusted ROAE	9.0	11.8	10.1	10.1	10.1
ROCE	11.6	11.8	10.9	10.8	10.9
Working capital days (days)					
Receivables	6	6	10	10	10
Inventory	51	35	36	36	36
Payables	50	90	90	90	90
Ratios (x)					
Gross asset turnover	0.9	0.7	0.7	0.7	0.7
Current ratio	1.1	1.3	0.7	0.7	0.7
Net interest coverage ratio	3.4	3.8	3.6	3.4	3.2
Adjusted debt/equity	0.7	0.7	0.8	0.8	0.8

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

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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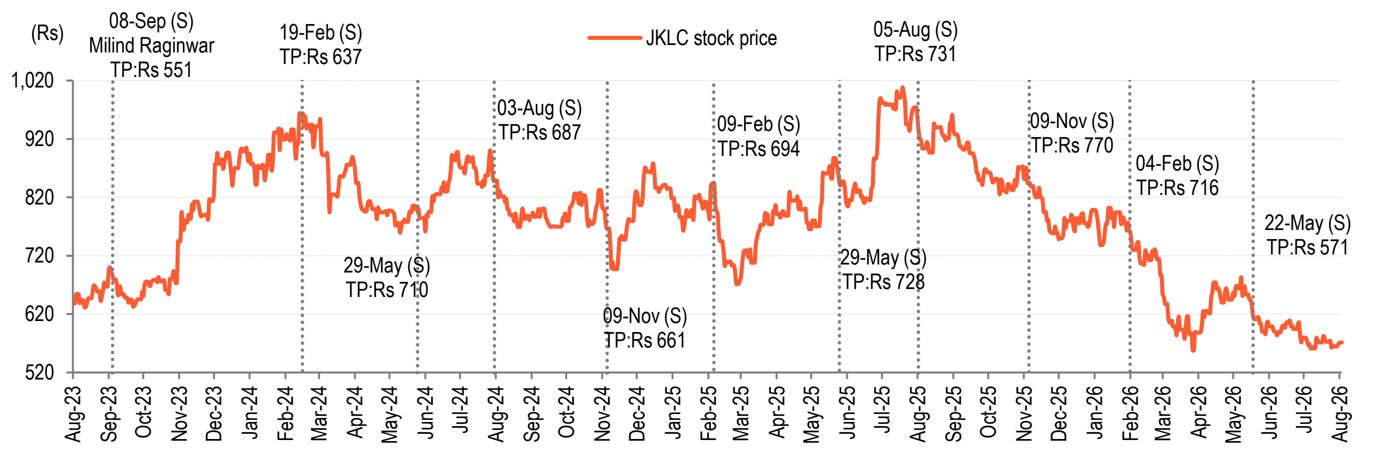

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