BUY
TP: Rs 142 | ▲ 23%

JSW CEMENT

| Cement | 28 October 2026

Structurally well-placed; growth, margin pain in short-term, BUY

- **North ramp up and healthy demand across South (20%) and East (13%) drive growth, volume up ~26% YoY; Nagaur new unit at 75% utilisation**
- **Margin pressure persists due to higher fuel, expansion and raw material cost; Rs550-600/tn saving expected at Nagaur in H2**
- **We value JSWCEMEN at 14x EV/EBIDTA, revise FY27E/FY28E/FY29E EBITDA down and TP at Rs142 (earlier Rs150) on rollover. Retain BUY**

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North market seeding well driving growth: Revenue grew ~33% YoY to Rs19.1bn, driven by total volume growth of ~26% YoY to 3.93mnt. Cement volumes rose 39% YoY to 2.29mnt, with ex-North cement volumes grew ~13% YoY. East and South cement volumes grew ~20% and ~13% YoY, respectively. GGBS volumes up ~7% YoY to 1.47mnt. Cement realisations jumped ~3% YoY but fell ~3% QoQ primarily due to regional mix, with higher volumes in the East impacting blended realisations.

Cost pressure persists despite QoQ stability: Overall cost/tn spiked ~13% YoY (flat QoQ) to ~Rs4,159/t driven by higher fuel costs (Rs1.84/kcal vs Rs 1.5/kcal), Nagaur unit stablisation and elevated raw material costs in the RMC business. Logistics costs stayed in check at Rs1,089/tn (+3.2% YoY, flat QoQ), aided by efficiency measures and lean-period discounts. Other expenses rose ~36% YoY, primarily due to continued North expansion-related expenses and higher packing costs. JSWCEMEN expects cost savings of Rs550–600/tn at Nagaur from Q3/Q4 due to conveyer belt operations.

Profitability remains under pressure despite volume growth: EBITDA increased ~4% YoY (-7% QoQ) to ~Rs2.8bn, with EBITDA margin contracting ~400bps YoY to 14.5%. EBITDA/tn declined ~18% YoY to Rs707/t, reflecting the impact of regional mix, higher fuel and packaging costs, and the ongoing North ramp-up.

Capacity expansion progress: The additional 1mtpa grinding mill at Nagaur was commissioned in October taking capacity to 3.5mtpa. Further capacity additions include 2.5mtpa at Nagaur, 2mtpa at Dolvi, and 1.7mtpa at Fujairah.

Earnings cut; Retain BUY: We cut EBITDA estimates for FY27E/FY28E/FY29E by 13%/9%/7% respectively to factor in the capacity stabilisation at Nagaur including new capacity. We further factor sub-dued GGBS outlook. The 3Y EBITDA CAGR is at a healthy 27%, backed by capacity additions and cost savings. We continue to value JSWCEMEN at 14x 1-year forward EV/EBIDTA to arrive at a revised TP of Rs142 (vs Rs 150), on rollover. The diversified earnings pool, well-spread regional mix and strong backward integration will aid earnings. Retain BUY. **Key Risk: Aggressive capex implies debt/ebitda exceeding 3x in the intermittent period**

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	JSWCEMEN IN/Rs 115
Market cap	US$ 1.6bn
Free float	28%
3M ADV	US$ 1.9mn
52wk high/low	Rs 143/Rs 107
Promoter/FPI/DII	72%/3%/8%

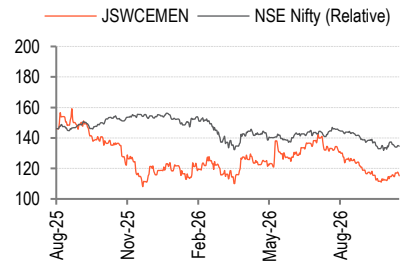
Source: NSE | Price as of 28 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	65,125	77,708	86,358
EBITDA (Rs mn)	13,122	12,431	15,876
Adj. net profit (Rs mn)	6,749	3,299	4,720
Adj. EPS (Rs)	5.0	2.5	3.5
Consensus EPS (Rs)	5.0	4.2	5.4
Adj. ROAE (%)	15.9	4.7	6.6
Adj. P/E (x)	22.9	46.8	32.7
EV/EBITDA (x)	15.3	16.3	13.3
Adj. EPS growth (%)		(51.1)	43.1

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

Fig 1 – Earnings Call Highlights

Parameter	Q2FY27	Q1FY27	Our view
Volume and Demand	Total volumes grew 26% YoY to 3.93mt, with cement volumes increasing 39% YoY to 2.29mt and GGBS volumes growing 7% YoY. Excluding North, cement volumes grew ~13% YoY. East cement volumes increased ~20%, while South volumes grew ~13%. Management reported healthy demand across its operating markets in October, despite concerns around weaker monsoons and drought conditions. October non-trade price increases were reported at Rs15–20/bag in South, Rs25–30/bag in East, Rs10/bag in West and ~Rs20/bag in North. Trade price increases were limited to Rs10–15/bag in East.	Cement volumes grew 27% YoY to 2.34mnt, with ex-North growth at 8% YoY, outperforming ~6% industry growth in core markets. Demand was impacted by labour migration/state elections in April–early May, but rebounded strongly in June. North ramp-up was robust with 55% average utilisation and ~68% in June. Industry demand in the South, West and East regions is estimated to have grown around 6% YoY, while the North region witnessed stronger growth of approximately 11% YoY. Cement realisation improved 6% QoQ to Rs4,951/tn, led by pricing improvement across regions. Management expects high-teens overall volume growth in FY27, including North driven by Central capex growing at 24% YoY.	Cement volumes will pick up in eastern in H2 on the back better monsoon in east. South may concern a bit due to water scarcity . Additionally, Naguar facility ramp up will mean cement contribution will increase. GGBS expected to grow in mid-high single digit.
GGBS Performance	GGBS volumes expanded by 7% YoY (rebounding from 2.3% in Q1), driven by demand in infrastructure and the RMC sector. Management reiterated its full-year FY27 guidance of high-single-digit GGBS volume growth. GGBS realizations stood at Rs3,749/ton, representing a normal variation due to product/geographic mix, as JSWCEMEN maintains its strategy of stable pricing to drive GGBS penetration in concrete applications	GGBS volumes were subdued at 2.6% YoY, impacted by RMC closures in the West, slag availability issues, and labour migration in the South. GGBS volumes are split 60-40 between South and West. Management expects recovery from Q2FY27 onward, supported by 29 large infrastructure project approvals in Q1FY27, and now guides for high-single-digit GGBS growth in FY27 vs earlier mid-teens expectations. GGBS realisations improved to Rs 3,807/tn, up 3.4% QoQ primarily due to geographic mix.	GGBS volume revision will be watched keenly as the business is high margin business over the cement business. It will also imply under utilization of capacity in South and the eastern region.
Margin	Consolidated revenue reaches Rs19.1bn (+33% YoY) and PAT stood at ~Rs770mn. Excluding North operations, revenue rose 14% YoY and EBITDA rose 3% YoY to Rs2.8bn (EBITDA/tn of Rs821/tn). North operations achieved EBITDA breakeven in Q2 (Rs30mn positive EBITDA) at 75% capacity utilization. Blended fuel cost increased to Rs1.84/kcal (vs Rs 1.3/kcal in Q1) due to elevated pet coke prices. Logistics costs/tn remained stable QoQ despite lead distance rising by 9 km to 294 km, aided by railway surcharge waivers and plant volume reallocations. Significant cost savings of Rs550–600/tn are expected at Nagaur from Q3/Q4 as WHRS, AFR, and the overland belt conveyor come into full effect, with North EBITDA targeting Rs650–700/tn by Q4.	Consolidated operating EBITDA declined 7.5% YoY to ~Rs3bn, with EBITDA/tn at Rs784/tn, as higher fuel and packaging costs and ~Rs330mn North marketing spend offset realisation gains. Excluding North operation EBITDA rose 4% to Rs 3.4bn with EBITDA/tn at Rs 979/tn. Blended fuel cost increased to Rs1.8/kcal vs Rs1.49/kcal QoQ, while logistics cost/t declined 2% QoQ on lower lead distance and efficiency measures. Cost relief is expected from Q2/Q3 through greater domestic coal/lignite usage, WHRS, AFR and OLBC commissioning. North operation is expected to breakeven as utilization trend above 60%.	We feel the cost bunch up in H1 is healthy as capacity stabilization cost impacted operational cost. Additionally, energy cost inflation has hit adversely. Further, clinker cost in stabilization will normalize as the capacity stabilizes. Marketing costs will also normalize over the spread of 3-4 quarters implying positive cost green shoots in H2FY27.
Capacity	Installation of WHRS, AFR co-processing, and OLBC at Nagaur was completed, and an additional 1mtpa grinding capacity was commissioned in October (bringing Nagaur	Installation of WHRS, OLBC and AFR co-progressing system at Nagaur is nearing completion. Additional 1mtpa grinding capacity is expected to be commissioned in Q2YF27.	Efficiency capex spend emphasis over capacity addition capex is a healthy

Parameter	Q2FY27	Q1FY27	Our view
	grinding capacity to 3.5mtpa). Added 36 MW of wind capacity in Q2 at Nandyal and Vijayanagar, taking the green power share to 41% (targeting >50% in H2). Nagaur Phase 2 (2.5mtpa grinding) is expected in Q4 FY28, Fujairah 1.7mtpa grinding in Q1 FY28, and Dolvi 2mtpa grinding work starts from Jan 2027 (~20–21 months to completion).	Fujairah facility groundbreaking is complete and expected to be operational within 12 months. Vijay Nagar Phase 1 has been delayed as management aims to maintain overall utilization at optimal levels. Further, 56MW of Wind capacity was added in Q1FY27 taking the green energy share to 30%.	strategy. This will further help cost improvement.
Capex and Balance Sheet	Q2FY27 Capex cash outgo was Rs4.8bn (H1FY27 at Rs8.2bn), with full-year FY27 Capex guidance maintained at ~Rs22–23bn and FY28 at Rs2,000 crore. Total remaining Capex required to reach 43.5 MTPA is ~Rs75bn. Net debt stood at Rs42.9bn at September end, with Net Debt / EBITDA at 3.2x (target remains below 3.0x). Average cost of debt was at 7.69%	Capex incurred for Q1FY27 was Rs 3.4bn while full year guidance is maintained at Rs 23bn for FY27. Of the Rs 35bn earmarked for Nagaur ~Rs 24-25bn has been spent already. Punjab land acquisition cost was Rs 500-600mn. Net debt was Rs 38.6bn at June end with net debt/EBIDTA at 2.95. The target level remains at 3x. Average cost of debt was stable QoQ at 7.63%.	Heavy balance sheet is a cause of concern. However, the company is in capex phase, and we will keenly watch the debt/ebidta and capital allocation of the company. Any red flags will be factored in for rating or TP outlook.
Other key points	RMC revenue was ~Rs1.7bn in Q2 FY27, with minimal margins as plants ramp up toward covering fixed costs. No incentives were booked for North operations in Q2 pending the entitlement certificate from RITS (Rajasthan government body), which is expected shortly (~Q3). Cement trade mix was 53% (targeting ~60% by year-end) and the clinker factor was 58%.	Currently 15 RMC plants are operational with plans to expand to 35 plants. RMC revenue was Rs 1.8bn in Q1FY7 with full year target of Rs10bn. No incentives are booked yet in North, though JSWCEMEN is awaiting eligibility clearance and expects it to come in 2 months' time. Other ongoing incentives were ~Rs 60mn in Q1FY27.	The RMC business is well carved out strategy by JSWCEMEN. The business is tilting towards concrete over cement and RMC expansion will add pool of revenues for the company.

Fig 2 – Key metrics (consolidated)

(Rs)	Q2FY27	Q2FY26	YoY %	Q1FY27	QoQ %	Q2FY27E	Deviation %
Volumes (mn mt)	3.9	3.1	26.4	3.8	3.1	3.36	17.0
Aggregate realisations (Rs/mt)	4,866	4,619	5.3	4,977	(2.2)	5,027	(3.2)
Operating costs (Rs/mt)*	4,159	3,690	12.7	4,194	(0.8)	4,331	(4.0)
EBITDA/t (Rs/mt)	707	860	(17.8)	778	(9.2)	696	1.5

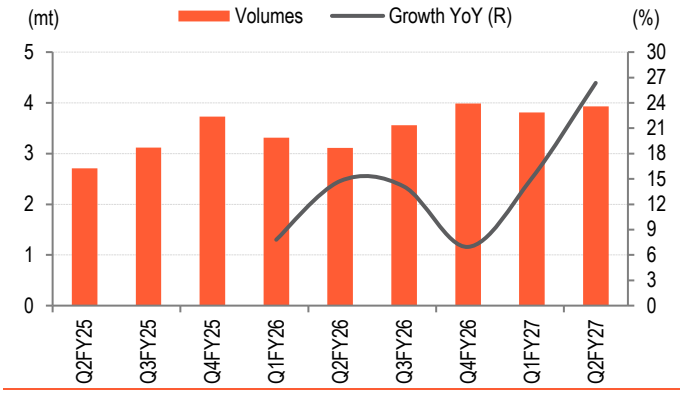
Source: Company, BOBCAPS Research

Fig 3 – Quarterly Performance (consolidated)

(Rs mn)	Q2FY27	Q2FY26	YoY %	Q1FY27	QoQ %	Q2FY27E	Deviation %
Net Sales	**19,122**	**14,364**	**33.1**	**18,964**	**0.8**	**16,891**	**13.2**
Expenditure							
Change in stock	(589)	(222)	165.6	249	(336.7)	(271)	117.2
Raw material	4,936	3,192	54.6	4,786	3.1	4,268	15.7
purchased products	0	215	(100.0)	0	#DIV/0!	0	#DIV/0!
Power & fuel	3,834	2,258	69.8	3,053	25.6	2,604	47.2
Freight	4,281	3,284	30.4	4,152	3.1	4,292	(0.3)
Employee costs	1,002	842	19.0	977	2.5	899	11.4
Other exp	2,879	2,121	35.8	2,762	4.3	2,759	4.4
Total Operating Expenses	**16,344**	**11,689**	**39.8**	**15,979**	**2.3**	**14,552**	**12.3**
EBITDA	**2,778**	**2,675**	**3.8**	**2,986**	**(7.0)**	**2,340**	**18.7**
EBITDA margin (%)	**14.5**	**18.6**	**(410bps)**	**15.6**	**(111bps)**	**13.9**	**67bps**
Other Income	172	335	(48.9)	737	(76.7)	399	(57.0)
Interest	1,145	1,003	14.1	974	17.6	954	20.0
Depreciation	998	795	25.5	975	2.3	985	1.3
PBT	807	1,213	(33.4)	1,774	(54.5)	800	0.9
Non-recurring items	200	0	0.0	127	0.0	0	0.0
PBT (after non-recurring items)	1,007	1,213	(16.9)	1,880	(46.4)	800	25.9
Tax	231	459	(49.6)	367	(37.1)	160	44.5
Reported PAT	776	754	3.0	1,513	(48.7)	640	21.3
Adjusted PAT	**576**	**754**	**(23.6)**	**1,386**	**(58.4)**	**640**	**(10.0)**
NPM (%)	**3.0**	**5.2**	**(223bps)**	**7.3**	**(430bps)**	**3.8**	**(78bps)**
Adjusted EPS (Rs)	**0.4**	**0.6**	**(23.6)**	**1.0**	**(58.4)**	**0.5**	**(10.0)**

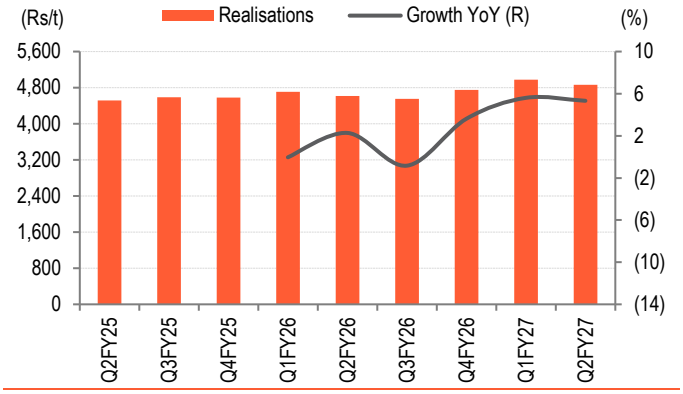
Source: Company, BOBCAPS Research

Fig 4 – North ramps up steadily, South and East region keep demand strong



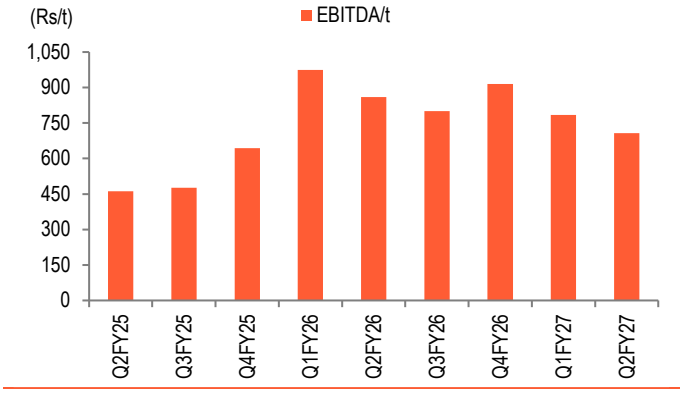
Source: Company, BOBCAPS Research

Fig 5 – Price improvement in the operational regions expected to support realistations



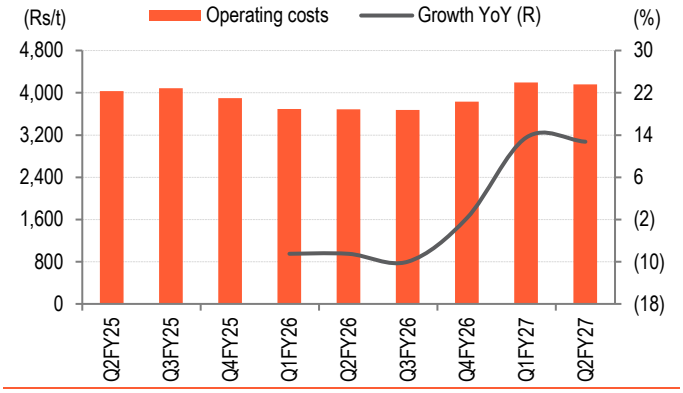
Source: Company, BOBCAPS Research

Fig 6 – Capacity expansion cost and packing cost mount pressure on EBITDA/tn



Source: Company, BOBCAPS Research

Fig 7 – Efficiency initiatives expected to usher in savings of Rs550-700/tn in H2



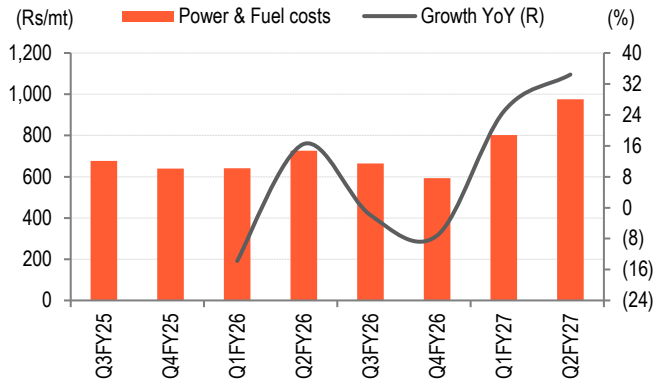
Source: Company, BOBCAPS Research

Fig 8 – Higher lead distance implies logistics will be key monitorable after lean period discount ends



Source: Company, BOBCAPS Research

Fig 9 – RE expansion is progressing well aiding in offset energy cost volatility



Source: Company, BOBCAPS Research

Valuation Methodology

We cut EBITDA estimates for FY27E/FY28E/FY29E by 13%/9%/7% respectively to factor in the capacity stabilisation at Nagaur including new capacity. We further factor sub-dued GGBS outlook. The 3Y EBITDA CAGR is at a healthy 27%, backed by capacity additions and cost savings.

JSWCEMEN has taken healthy initiatives (in the cement segment), to widen its presence with capacity addition in the North and plans to enter Central India. The UAE facility is also planning a grinding capacity that will enhance the quality of earnings (vs clinker sales).

The initiatives in both the key segments will brighten the earnings prospects of the company. Though, with aggressive growth plans, debt levels will stay elevated around Rs5bn till FY29 and beyond. Debt-EBITDA is expected to stay high ~ 3.0x and only recede below 3x in FY29 and improve further. Heavy balance sheet is a cause of concern. However, the company is in capex phase, and we will keenly watch the debt/ebidta and capital allocation of the company. Any red flags will be factored in for rating or TP outlook. Though the cashflow operations will deliver healthy improvement in the medium term, as the enhanced capacity delivers performance.

We continue to value JSWCEMEN at 14x 1-year forward EV/EBIDTA to arrive at a revised TP of Rs142 (vs Rs 150), on rollover. The diversified earnings pool, well-spread regional mix and strong backward integration will aid earnings. Retain BUY.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	77,708	86,358	96,010	77,000	85,575	95,161	0.9	0.9	0.9
Operating Profit	12,431	15,876	18,773	14,287	17,359	20,281	(13.0)	(8.5)	(7.4)
Adj PAT	3,299	4,720	6,036	4,218	5,304	6,647	(21.8)	(11.0)	(9.2)
Adj EPS (Rs)	2.5	3.5	4.5	3.1	4.0	5.0	(20.7)	(12.0)	(10.0)

Source: Company, BOBCAPS Research; Operating profit excludes other operating income

Fig 11 – Key assumptions

Key Indicators	FY27E	FY28E	FY29E
Volumes (mt)	10.1	11.0	11.8
Growth (%)	37.0	8.5	8.1
Cement Realisations (Rs/t)	4,932	5,031	5,043
Growth (%)	5.5	2.0	0.2
GGBS Realisations (Rs/t)	3,745	3,820	3,897
Growth (%)	2.0	2.0	2.0
Operating costs (Rs/t)	3,936	3,869	3,810
Growth (%)	(0.1)	(1.7)	(1.5)
EBITDA/t (Rs/t)	731	854	909
Growth (%)	(22.2)	16.7	6.5

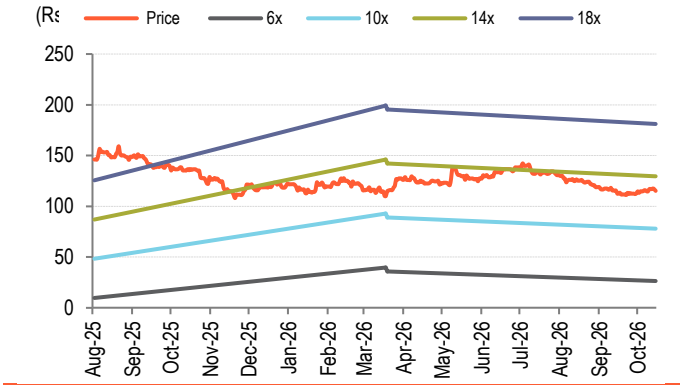
Source: Company, BOBCAPS Research

Fig 12 – Valuation summary

Business (Rs mn)	Sep 2028 earnings
Target Jun 2028 EV/EBITDA (x)	14.0
EBITDA	17324.7
Target EV	**246,877**
Total EV	**246,877**
Net debt (Sep 2028)	55,962.
Target market capitalisation	190,915
Target price (Rs/sh)	142.0
Weighted average shares (mn)	1,363.5

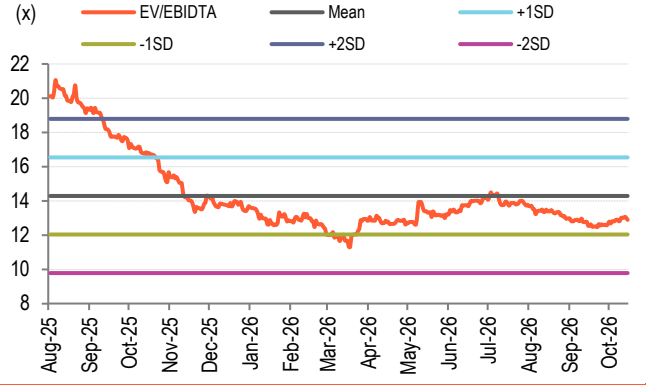
Source: BOBCAPS Research

Fig 13 – EV/EBITDA band: Valued at 14x, as the elevated debt is the only concern



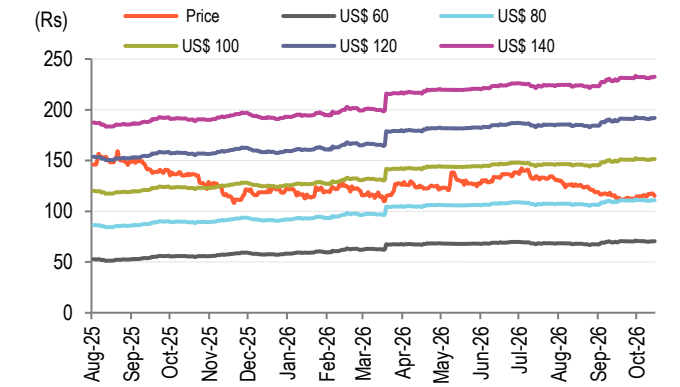
Source: Company, BOBCAPS Research

Fig 14 – EV/EBITDA 1YF: Forward earnings reflect upside to current valuations



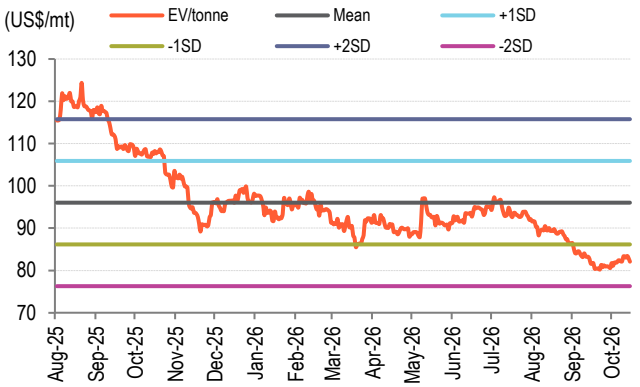
Source: Company, BOBCAPS Research

Fig 15 – EV/Tonne band: Balance sheet concerns weigh on the replacement cost valuation



Source: Company, BOBCAPS Research

Fig 16 – EV/Tonne 1YF: Valuations to improve with earnings trajectory



Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Slower-than-expected growth in GGBS business colliding with slower cement demand
- Continued elevated debt levels amid heavy capex is a cause of concern
- Operational disruption in slag linkage due to lower blast furnace utilisation or change in terms with JSW Steel

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**58,131**	**65,125**	**77,708**	**86,358**	**96,010**
EBITDA	7,373	13,122	12,431	15,876	18,773
Depreciation	(3,103)	(3,222)	(3,894)	(4,706)	(5,416)
EBIT	5,050	10,704	9,375	12,050	14,288
Net interest inc./(exp.)	(4,502)	(3,779)	(4,615)	(5,177)	(5,434)
Other inc./(exp.)	781	805	839	881	931
Exceptional items	(985)	(14,737)	(431)	(312)	(112)
EBT	(436)	(7,812)	4,329	6,561	8,742
Income taxes	(1,201)	(176)	(1,461)	(2,153)	(2,818)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**(1,638)**	**(7,988)**	**2,868**	**4,408**	**5,924**
Adjustments	(985)	(14,737)	(431)	(312)	(112)
Adjusted net profit	**(653)**	**6,749**	**3,299**	**4,720**	**6,036**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	12,376	13,144	16,338	17,638	19,325
Other current liabilities	24,656	16,242	19,064	22,165	25,574
Provisions	985	1,013	1,025	1,038	1,052
Debt funds	53,742	44,644	60,424	60,534	60,079
Other liabilities	4,557	5,033	5,184	5,339	5,499
Equity capital	9,864	13,413	13,413	13,413	13,413
Reserves & surplus	13,861	51,866	54,734	59,142	65,066
Shareholders' fund	23,724	65,279	68,147	72,555	78,479
Total liab. and equities	**1,20,040**	**1,45,355**	**1,70,181**	**1,79,269**	**1,90,007**
Cash and cash eq.	1,235	4,998	3,888	3,128	5,561
Accounts receivables	7,818	8,538	10,538	11,593	13,020
Inventories	4,285	6,018	4,897	5,442	6,050
Other current assets	39,414	28,341	30,855	32,741	34,765
Investments	2,659	2,901	2,712	2,767	2,822
Net fixed assets	52,355	66,725	79,667	89,419	96,554
CWIP	10,247	25,760	35,500	32,000	29,000
Intangible assets	2,027	2,075	2,124	2,180	2,236
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**1,20,040**	**1,45,355**	**1,70,181**	**1,79,269**	**1,90,007**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**(3,177)**	**(2,413)**	**10,717**	**11,453**	**13,882**
Capital expenditures	(10,209)	(34,027)	(27,795)	(12,269)	(10,939)
Change in investments	1,664	(242)	189	(54)	(55)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(8,545)**	**(34,269)**	**(27,606)**	**(12,323)**	**(10,994)**
Equities issued/Others	0	34,833	0	0	0
Debt raised/repaid	8,289	(9,098)	15,780	110	(455)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	1,508	14,709	0	0	0
Cash flow from financing	**9,797**	**40,445**	**15,780**	**110**	**(455)**
Chg in cash & cash eq.	**(1,925)**	**3,763**	**(1,109)**	**(761)**	**2,433**
Closing cash & cash eq.	**1,235**	**4,998**	**3,888**	**3,128**	**5,561**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	(1.7)	(6.0)	2.1	3.3	4.4
Adjusted EPS	(0.7)	5.0	2.5	3.5	4.5
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	24.1	37.4	39.5	42.8	47.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.5	3.1	2.6	2.4	2.2
EV/EBITDA	27.4	15.3	16.3	13.3	11.2
Adjusted P/E	(174.0)	22.9	46.8	32.7	25.6
P/BV	4.8	3.1	2.9	2.7	2.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	375.3	102.2	66.2	67.2	67.8
Interest burden (PBT/EBIT)	10.9	64.7	50.8	57.0	62.0
EBIT margin (EBIT/Revenue)	8.7	16.4	12.1	14.0	14.9
Asset turnover (Rev./Avg TA)	49.8	49.1	49.3	49.4	52.0
Leverage (Avg TA/Avg Equity)	4.9	3.0	2.4	2.5	2.4
Adjusted ROAE	8.6	15.9	4.7	6.6	7.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(3.6)	12.0	19.3	11.1	11.2
EBITDA	(21.2)	78.0	(5.3)	27.7	18.2
Adjusted EPS	(145.3)		(51.1)	43.1	27.9
Profitability & Return ratios (%)					
EBITDA margin	12.6	19.9	15.9	18.3	19.5
EBIT margin	8.7	16.3	12.0	13.9	14.8
Adjusted profit margin	(1.1)	10.4	4.2	5.5	6.3
Adjusted ROAE	8.6	15.9	4.7	6.6	7.9
ROCE	6.5	10.9	7.5	8.9	10.1
Working capital days (days)					
Receivables	49	48	50	49	50
Inventory	27	34	23	23	23
Payables	89	91	91	91	91
Ratios (x)					
Gross asset turnover	0.9	0.8	0.7	0.7	0.7
Current ratio	1.4	1.6	1.4	1.3	1.3
Net interest coverage ratio	1.1	2.8	2.0	2.3	2.6
Adjusted debt/equity	2.3	0.7	0.9	0.8	0.8

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

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BUY – Expected return >+15%

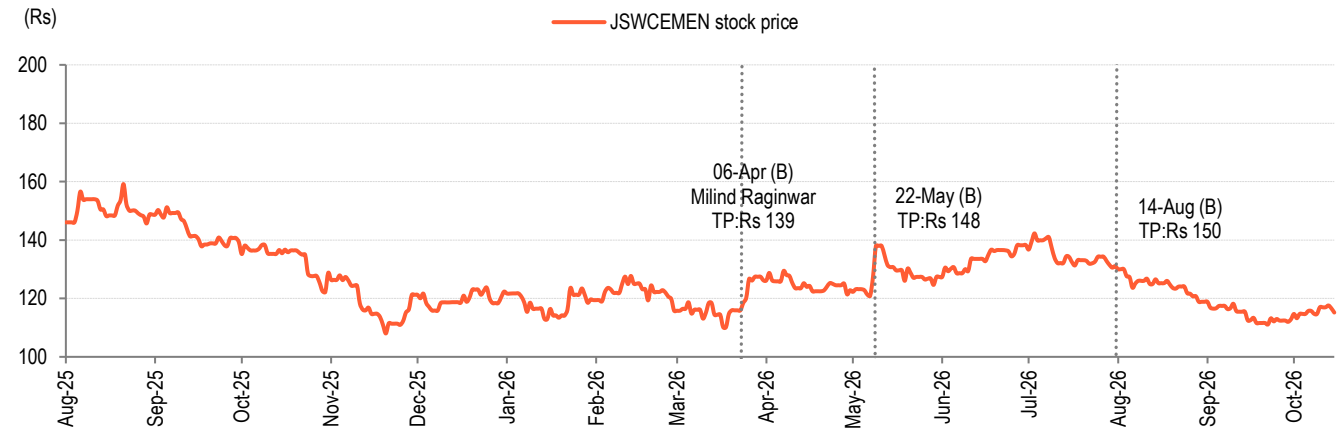
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Note: Recommendation structure changed with effect from 21 June 2021

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