

Dalmia Bharat Ltd.

Realisation gains awaited; lower costs aid profitability – maintain ADD

CMP	Target Price
Rs 1,974	Rs 2,161
	Jun 2026
Rating	Upside
ADD	9% (↑)

- Dalmia Bharat's (DALBHARA) 4QFY25 volumes declined 2% yoy to 8.6MT (+29% qoq, in line with EE), reflecting the impact of JP tolling volumes discontinued earlier in Oct'24 amid uncertainties surrounding Jaypee's insolvency proceedings.
- Realisations remained under pressure with no price improvements (-3% yoy/flat qoq) seen in the southern market during 4QFY25. Overall EBITDA/t increased Rs 179 yoy/ Rs 157 qoq to Rs 922 (EE: Rs 936) on lower P&F and other expenses.
- We broadly maintain our FY26/FY27 EBITDA estimates. Recent price hikes in South India should support the company's FY26 earnings, though sustainability of these hikes needs to be monitored. Volume-led market share competition in this region is set to intensify due to recent ownership changes of key assets.
- With meaningful near-term triggers elusive as of now, we maintain ADD on the stock with a Jun'26 TP of Rs 2,161 (vs. Rs 1,983 earlier) at 11x (unchanged). one-year forward EV/EBITDA.

In-line performance, industry demand visibility improves: Consolidated revenues fell 5% yoy but rose 29% qoq to Rs 40.9bn (3% below EE) on higher volumes sequentially, with a recovery in government spending and pent-up demand post festive season. Realisations however were muted as continued pressure in the southern market negated eastern market pricing benefits. Management expects higher industry growth of 7-8% in FY26E vs. 4-5% in FY25 on better infra demand and government spending. It also anticipates pricing in South India to improve, aided by market consolidation and a prolonged trough in prices over the past year. We maintain a ~9% volume CAGR for the company over FY25-FY28E.

Combined focus on growth & profitability: At FY25-beginning, DALBHARA had guided to Rs 150-200/t growth in EBITDA over the next two years. In 4Q, it has already witnessed an EBITDA recovery of Rs 179 yoy/Rs 157 qoq per tonne to Rs 922/t on better operating leverage, a higher renewable energy share (39% vs 34% yoy), improving heat and power consumption rates, and logistics cost optimisation. It aims to take its renewable capacity to 595MW by FY26E from 267MW at present.

Expansion phase-2 underway: DALBHARA, post commissioning 2.9MTPA in 4Q and attaining its 49.5MTPA target for FY25, has now guided for a capacity of 75MTPA by FY28E. As part of its phase-2 expansion plans, the company has further announced an expansion of 6.6MTPA in Belgaum (Karnataka) and Pune. It expects FY26 capex at Rs 35bn (FY25: Rs 26.6bn), and intends to keep its net debt/EBITDA ratio under 2x (0.3x at present) with gross debt of Rs 53bn vs Rs 46bn yoy. **Risks:** Tepid demand, continued pricing pressure, energy/fuel cost inflation, and an increase in leverage for reaching the desired expansion in capacity.

Estimate Revision

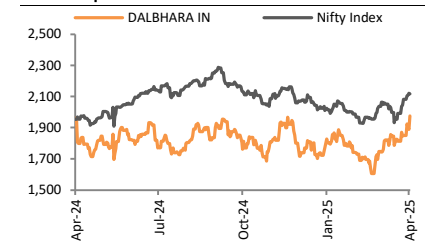
Forecasts			% Change	
(Rs mn)	FY26E	FY27E	FY26E	FY27E
Sales	1,56,471	1,74,247	-1%	-2%
EBITDA	29,715	35,917	-2%	-1%
PAT	10,180	14,302	-5%	-4%
EPS	54.3	76.3	-5%	-4%

Stock Information

Market Cap (Rs Mn)	3,70,272
52 Wk H/L (Rs)	1,988/1,601
Avg Daily Volume (1 yr)	3,29,804
Avg Daily Value (Rs Mn)	7.0
Equity Cap (Rs Mn)	1,73,740
Face Value (Rs)	2
Share Outstanding (Mn)	187.6
Bloomberg Code	DALBHARA IN
Ind Benchmark	

Ownership (%)	Recent	3M	12M
Promoters	55.8	0.0	0.0
DII	14.7	0.1	3.7
FII	9.1	0.1	(3.9)
Public	20.4	(0.3)	0.2

Relative price chart



Source: Bloomberg

Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY25A	1,39,800	24,070	7,960	43.3	45.6	2.1	15.7	4.7	4.8	17.2
FY26E	1,56,471	29,715	10,180	54.3	36.4	2.0	13.0	5.7	5.2	19.0
FY27E	1,74,247	35,917	14,302	76.3	25.9	1.9	10.5	7.6	6.7	20.6
FY28E	1,94,582	42,403	18,597	99.2	19.9	1.7	8.6	9.1	8.4	21.8

Source: Company, Equirus Securities

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Exhibit 1: Consolidated quarterly performance

Particulars (Rs Mn)	4QFY25	4QFY25E	3QFY25	4QFY24	% Change			Comments
					4QFY25E	3QFY25	4QFY24	
Net Sales	40,910	42,065	31,810	43,070	-3%	29%	-5%	
Raw materials consumed	7,660	7,631	5,120	9,780	0%	50%	-22%	
Freight and Forwarding Expense	9,720	9,467	7,480	10,200	3%	30%	-5%	
Power and Fuel	7,730	8,200	6,660	7,900	-6%	16%	-2%	
Employee Cost	2,150	2,344	2,230	2,020	-8%	-4%	6%	
Other Expenses	5,720	6,428	5,210	6,630	-11%	10%	-14%	
Total Expenditures	32,980	34,071	26,700	36,530	-3%	24%	-10%	
EBITDA	7,930	7,994	5,110	6,540	-1%	55%	21%	
Depreciation	3,140	3,687	3,640	3,280	-15%	-14%	-4%	
EBIT	4,790	4,308	1,470	3,260	11%	226%	47%	
Interest	1,050	1,036	1,010	940	1%	4%	12%	
Other Income	930	763	370	1,200	22%	151%	-23%	
PBT	4,670	4,034	830	3,520	16%	463%	33%	
Tax	280	934	170	320	-70%	65%	-13%	
PAT before MI & Associates	4,390	3,100	660	3,200	42%	565%	37%	
Minority Interest	40	0	50	50	#DIV/0!	-20%	-20%	
Profit from Assoc.	0	0	0	0				
Recurring PAT	4,350	3,100	610	3,150	40%	613%	38%	
Extraordinaries	0	0	0	0				
Reported PAT	4,350	3,100	610	3,150	40%	613%	38%	
EPS (Rs)	23.2	16.5	3.3	16.8	40%	613%	38%	
Gross Margin	38.6%	39.9%	39.5%	35.3%	-124 bps	-83 bps	335 bps	
EBITDA Margin	19.4%	19.0%	16.1%	15.2%	38 bps	332 bps	420 bps	
EBIT Margin	12%	10%	5%	8%	147 bps	709 bps	414 bps	
PBT Margin	11%	10%	3%	8%	182 bps	881 bps	324 bps	
PAT Margin	11%	7%	2%	7%	326 bps	872 bps	332 bps	
Tax Rate	6%	23%	20%	9%	-1716 bps	-1449 bps	-310 bps	
Cost items as % of Sales								
RM	19%	18%	16%	23%	58 bps	263 bps	-398 bps	
Freight costs	24%	23%	24%	24%	125 bps	24 bps	8 bps	
P&F costs	19%	19%	21%	18%	-60 bps	-204 bps	55 bps	

Source: Company, Equirus Securities

Trend in volumes, realizations, and costs per tonne (consolidated)

Per tonne analysis	4QFY25	4QFY25E	3QFY25	4QFY24	% Change			Comments
					4QFY25E	3QFY25	4QFY24	
Sales volume	8.60	8.54	6.68	8.80	1%	29%	-2%	
Realization	4,757	4,927	4,762	4,894	-3%	0%	-3%	
EBITDA/t	922	936	765	743	-2%	21%	24%	
RM cost/t	891	894	766	1,111	0%	16%	-20%	
P&F costs/t	899	960	997	898	-6%	-10%	0%	
Freight costs/t	1,130	1,109	1,120	1,159	2%	1%	-2%	
Employee costs/t	250	275	334	230	-9%	-25%	9%	
Other expenses/t	665	753	780	753	-12%	-15%	-12%	
Costs/t	3,835	3,990	3,997	4,151	-4%	-4%	-8%	

Earnings Call Takeaways

Demand and Pricing

Demand:

- Key indicators – Economica activity has picked up post muted H1, it has supported overall performance for FY25 with overall GDP growth estimated at 6.5% FY26.
- Cement demand is unlikely to be affected due to global disruptions, short term disruption will not deviate demand.
- Cement volume demand expected to grow 7-8% in FY26.
- Refrained from providing guidance for Dalmia for FY26 as expects to balance growth and profitability in FY26 with improvement of 75/t through cost saving measures.
- Q4FY25 – Cement demand grew 7-8% high government spending and pent-up demand post festive season, H1 growth was at 3-3.5% amounting to full year growth of 4-5% YoY.
- Volume push in 4Q were not at cost of profitability.
- FY25 – Sales up 2% YoY, Dalmia plant growth 6% vs 4-5% industry.
- Top 4 players capacity increased from 47.5% in FY22 to 57% in FY25. Over the next two years, the top 4 companies are likely to horn for approximately 60% of the industry's total capacity.
- In FY25 52Mn tonnes of capacity has changed hands. It expects consolidation to continue, not acquisition but expansion.
- Last few quarters invested in dealer network expansion with higher incentives provided to dealers and rebranding of company's position and packaging.
- Expects AP and Telangana markets still fragmented compared to Tamil Nadu and Kerala where consolidation has become high.

Pricing:

- Realization growth flat in Q4 majorly because of offset of higher price in Eastern region by erosion of prices in Southern markets.
- Expects cautiously optimistic improvement in pricing in current quarter (Q1FY26) increase of 10-15/ bag on blended basis with South contributing higher at approx. Rs.30 compared to Eastern markets.

Operational matrix, Costs and margins

- Premium product mix at 24% vs 21% YoY.
- Trade Mix improved to 67% vs 65% YoY.
- CC ratio also improved to 1.69x in Q4 Vs from 1.67x YoY.
- Improvement in EBITDA/t by 150-200/t in next 2 years, renewable, heat and power and optimization from logistics cost.
- Consider Q1FY25 as base for 75-100/t cost reduction/ton in FY26.
- Expect raw material cost to inch up from current levels on additional mineral tax by Tamil Nadu government.
- Fuel consumption cost reduced to 95\$/t from 114\$/t YoY. Fuel prices have started to inch up in last couple of months based on spot prices being very volatile amidst the ongoing global macroeconomic uncertainties.
- Dalmia continues to add RE power capacities with total RE capacity now stands at 267 MW, expect 595MW by FY26.
- Logistics cost down 2% YoY to 1135/t, increase in direct distract 65% Vs 61%. Major benefit could not accrue because of higher clinker movement in NE region due to shut down.

- Lead distance in Q4FY5 stands at 277 kms Vs 289 kms qoq.
- 84% is road mix.
- Other expense/t reduced because of operating leverage. Q2/Q3 are quarter where shutdown take place and cost goes up and now cost have comedown due to higher volume.
- Government incentives- Rs. 990mn in Q4 accrued and collected rs.1190m. for FY25- Incentives accrued worth Rs. 3.35bn against collection of Rs.3.07bn, Expects FY26 incentive of Rs.3bn expected, Rs.7.4bn of o/s incentives as of March'25.
- Per Kcal – 1.30 blended cost, blending cement ratio mix at 85%. Aims 100% blending over period.
- Capacity utilization – Will focus on capacity creation where utilization can be higher and will take balance view according to long term objectives. Will not create capacity where existing capacity are vacant.

Debt, capex and expansions

- Completed commissioning of Phase 1 expansion of 2.4 MnT cement capacity in Lanka, Assam and 0.5 MnT of cement capacity in Rohtas, Bihar.
- Post expansion, Dalmia is the largest producer in NE region (good market for company as higher growing than India average) and expects quick ramp up in NE plant (of GU commissioned in Q4 in Lanka).
- Belgaum Karnataka and Pune expansion announced – expects commissioning by FY27, this will help cater to new market in Maharashtra. Sourcing of clinker to Pune GU will be by rail because of increased lead distance.
- FY26 capex at 35bn largely spent on new projects and maintenance projects vs capex of Rs.26.64bn majority on new capacities, and approx. Rs 1bn investment in growing up capacity of RE projects.
- FY26 Depreciation expected at Rs.13bn.
- Next quarter will detail out plan for FY28 along with balance sheet impact. Company will be prudent in adding capacities.
- IEX short term investment and will exit as and when opportunity kicks in.
- Net Debt/EBITDA will not move above 2x to achieve 75MTPA.

Others

- The attachment order of 793 crores received in April'25, CBI 2011 case, this order does not affect operations and will take necessary legal steps for this. Expects to get squashed.
- Facts: Invested approx. 90 crores and sold at 145 crores, based on legal opinions- Company believes there is no criminal offense but don't know how long it will take.
- Total dividend in FY25 – 9/share.
- Preparing succession plan for all critical roles in the company.
- Belgaum expansion – limestone is sufficient and is serving market which is attractive and expect good returns.
- Cash tax rate – High single digit tax rate in FY26 and then post can be normal tax rate.
- Effective tax adjusted rate at 24% in Q4. Cash tax is low because of prior period losses.
- 1st week of April – Lime stone tax implemented. No further updates but expects it to be too high for entire industry and will hurt up to extent of Rs.160/t or 130 crores in total.
- North east is likely to grow higher than India rate of growth.

Company Snapshot

How we differ from Consensus

		Equirus	Consensus	% Diff	Comment
Sales	FY26E	1,56,471	1,58,933	-2%	
	FY27E	1,74,818	1,74,186	0%	
EBITDA	FY26E	29,715	30,224	-2%	
	FY27E	36,343	35,073	4%	
PAT	FY26E	10,180	9,796	4%	
	FY27E	14,621	12,618	16%	

Key Drivers

	FY25A	FY26E	FY27E	FY28E
Volume	29.4	31.8	34.6	37.7
Yoy	2%	8%	9%	9%
Realization (per ton)	4808	4928	5051	5175
Yoy	-6%	3%	3%	2%
EBITDA (per ton)	819	936	1050	1137
Yoy	-11%	14%	12%	8%

Our Key Investment arguments:

- Capacity expansion to drive medium term volume growth.
- Pricing discipline and cost optimization to lead to EBITDA/t gains.
- Comfortable leverage position; expect some firm up going ahead.

Risks to Our View

- Lower than expected recovery in demand in company's core markets. Slowdown in
- construction activities across the country.
- Heightened competitive intensity in company's key markets affecting prices.
- Sustained headwinds from higher pet-coke and diesel prices for the industry.
- Lower than expected cost saving measures taken by the company.
- Substantially higher than expected leveraging.

Key Triggers

- Cement prices and demand trend
- Input cost trends

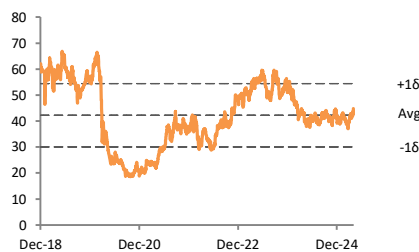
Company Description:

Founded by Shri Jaidayal Dalmia and established in 1939, Dalmia Bharat is the country's 4th largest cement manufacturing company with a capacity of 49.5 million tonnes per annum (MTPA). Company represents ~5-6% of all India capacity in the areas where it has presence (i.e. East, South and North East) and is situated in 14 locations across 10 states having a network of 32,000 dealers and subdealers across the country. Company has a dominant presence in East, South and Northeast and now also caters to West market through acquisition of Murli Plant in Maharashtra. Company is the leader in the super-speciality cement segment and India's largest producer of slag cement.

Comparable valuation

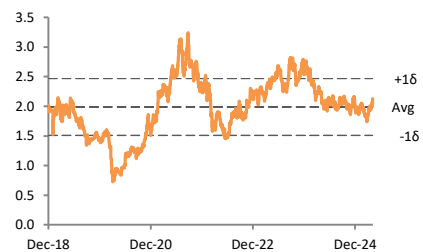
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			RoE			Div Yield
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25
Large caps																		
UltraTech Cement	LONG	12,159	35,14,605	13,490	Mar-26	61.6	35.3	25.6	30.7	19.9	15.4	5.5	4.8	4.1	9%	15%	18%	0%
ACC	LONG	2,066	3,85,321	2,655	Mar-26	19.6	16.7	13.3	12.3	9.8	7.8	2.2	2.0	1.8	12%	12%	14%	1%
Ambuja Cements	LONG	572	14,14,695	703	Mar'26	31.7	25.4	19.0	21.3	14.5	10.8	2.2	2.1	1.9	9%	10%	12%	1%
Shree Cement	ADD	30,705	10,95,592	30,320	Mar-26	110.9	67.7	43.6	27.8	20.9	16.1	5.2	4.9	4.5	5%	7%	11%	0%
Mid caps																		
Dalmia Bharat	ADD	1,974	3,54,386	2,187	Jun-26	46.5	36.4	25.9	15.0	12.4	10.1	2.1	2.0	1.9	5%	6%	8%	0%
Nuvoco Vistas	ADD	340	1,16,987	382	Mar-26	-240.5	63.3	29.1	12.0	8.8	6.9	1.4	1.3	1.3	-1%	2%	4%	0%
Ramco	ADD	988	2,30,787	985	Mar-26	54.2	50.6	31.1	20.0	15.3	12.0	3.1	3.0	2.7	6%	6%	9%	0%
JK Cement	LONG	5,262	3,92,646	5,455	Mar-26	54.9	36.4	26.5	22.6	17.0	13.2	6.9	6.0	5.1	13%	17%	21%	0%
Birla Corp	LONG	1,112	85,692	1,465	Mar-26	60.1	19.9	12.6	11.0	7.7	6.0	1.3	1.2	1.1	2%	6%	9%	0%
JK Lakshmi	LONG	813	94,113	1,022	Mar'26	39.9	21.9	15.4	14.3	10.8	8.7	2.7	2.5	2.2	7%	12%	15%	1%
Heidelberg	REDUCE	199	45,098	205	Dec-25	28.8	20.2	15.8	13.9	10.3	8.3	3.0	2.9	2.8	11%	15%	18%	2%
Prism	LONG	136	67,772	175	Jun-25	46.4	22.3	18.3	8.9	6.9	6.0	3.9	3.4	3.0	10%	19%	20%	0%

Price to earning chart



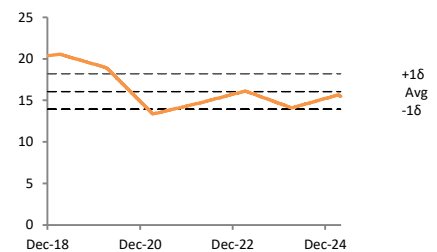
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

Quarterly performance

Y/E Mar (Rs mn)	1QFY25A	2QFY25A	3QFY25A	4QFY25A	1QFY26E	2QFY26E	3QFY26E	4QFY26E
Revenue	36,210	30,870	31,810	40,910	36,975	32,877	38,108	48,511
COGS	6,050	4,450	5,120	7,660	5,908	5,137	6,678	7,962
Employee Cost	2,280	2,190	2,230	2,150	2,572	2,473	2,325	2,523
Other Expenses	5,320	5,460	5,210	5,720	6,008	5,395	6,008	7,111
EBITDA	6,690	4,340	5,110	7,930	5,824	4,851	6,789	12,251
Depreciation	3,170	3,360	3,640	3,140	3,029	3,155	2,903	5,601
EBIT	3,520	980	1,470	4,790	2,795	1,696	3,887	6,649
Interest Exp.	950	980	1,010	1,050	1,003	1,003	1,003	848
Other Income	500	730	370	930	608	608	608	608
Profit before Tax	3,070	730	830	4,670	2,401	1,302	3,493	6,409
Tax Expenses	490	240	170	280	604	328	879	1,613
Profit After Tax	2,580	490	660	4,390	1,796	974	2,613	4,796
Minority Interest	(40)	(30)	(50)	(40)	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0	0
Recurring PAT	2,540	460	610	4,350	1,796	974	2,613	4,796
Exceptional Items	(1,130)	0	0	0	0	0	0	0
Reported PAT	3,670	460	610	4,350	1,796	974	2,613	4,796
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	3,670	460	610	4,350	1,796	974	2,613	4,796
FDEPS	13.8	2.6	3.5	23.4	9.6	5.2	13.9	25.6
Cost items as % of sales								
RM expenses	16.7	14.4	16.1	18.7	16.0	15.6	17.5	16.4
Employee expenses	6.3	7.1	7.0	5.3	7.0	7.5	6.1	5.2
Other expenses	14.7	17.7	16.4	14.0	16.2	16.4	15.8	14.7
Margin (%)								
Gross Margin	39.5	38.8	39.5	38.6	39.0	38.7	39.7	45.1
EBITDA Margin	18.5	14.1	16.1	19.4	15.8	14.8	17.8	25.3
PAT Margin	10.1	1.5	1.9	10.6	4.9	3.0	6.9	9.9
YoY Growth (%)								
Sales	(0.1)	(2.0)	(11.7)	(5.0)	2.1	6.5	19.8	18.6
EBITDA	9.7	(26.3)	(34.4)	21.3	(12.9)	11.8	32.9	54.5
EBIT	66.8	(47.9)	(64.1)	46.9	(20.6)	73.1	164.4	38.8
PAT	182.3	(61.3)	(76.8)	38.1	(51.1)	111.8	328.4	10.2

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,12,860	1,35,520	1,46,910	1,39,800	1,56,471	1,74,247	1,94,582
COGS	14,720	19,810	27,030	23,280	25,685	28,547	31,739
Employee Cost	7,440	7,710	8,710	8,850	9,893	10,866	11,962
Other Expenses	17,190	19,910	21,590	21,710	24,522	26,934	29,945
EBITDA	24,260	23,280	26,390	24,070	29,715	35,917	42,403
Depreciation	12,360	13,050	14,980	13,310	14,688	15,569	16,503
EBIT	11,900	10,230	11,410	10,760	15,027	20,348	25,900
Interest Exp.	1,970	2,340	3,860	3,990	3,857	3,741	3,629
Other Income	1,550	1,260	3,150	2,530	2,433	2,506	2,582
Profit before Tax	11,480	9,150	10,700	9,300	13,604	19,113	24,852
Tax Expenses	3,150	2,420	2,160	1,180	3,424	4,811	6,255
Profit After Tax	8,330	6,730	8,540	8,120	10,180	14,302	18,597
Minority Interest	290	440	270	160	0	0	0
Profit/(Loss) from Associates	50	5,540	0	0	0	0	0
Recurring PAT	8,090	11,830	8,270	7,960	10,180	14,302	18,597
Exceptional Items	0	0	0	0	0	0	0
Reported PAT	8,090	11,830	8,270	7,960	10,180	14,302	18,597
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	8,090	11,830	8,270	7,960	10,180	14,302	18,597
FDEPS	44.4	35.9	45.5	43.3	54.3	76.3	99.2
DPS	1	5	5	5	6	9	11
BVPS	856	833	874	926	974	1,042	1,130

YoY Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	7.3	20.1	8.4	(4.8)	11.9	11.4	11.7
EBITDA	(12.8)	(4.0)	13.4	(8.8)	23.5	20.9	18.1
EBIT	(21.8)	(14.0)	11.5	(5.7)	39.7	35.4	27.3
PAT	(34.3)	46.2	(30.1)	(3.7)	27.9	40.5	30.0

Key Ratios

Profitability (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Gross Margin	43.3	37.6	38.6	39.1	41.0	42.3	43.3
EBITDA Margin	21.5	17.2	18.0	17.2	19.0	20.6	21.8
PAT Margin	7.2	8.7	5.6	5.7	6.5	8.2	9.6
ROE	5.6	7.5	5.2	4.7	5.7	7.6	9.1
ROIC	4.8	6.3	5.0	4.7	5.1	6.5	8.0
Core ROIC	5.7	4.5	4.9	4.8	5.2	6.7	8.4
Dividend Payout	3.7	7.9	11.3	11.8	11.4	11.4	11.4

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	32.5	28.1	18.3	14.0	11.7	20.3
EBITDA	19.5	18.7	14.4	12.7	8.3	15.6
PAT	13.2	(3.7)	0.5	2.7	0.7	9.9

Valuation (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	44.4	55.0	43.4	45.6	36.4	25.9	19.9
P/B	2.3	2.4	2.3	2.1	2.0	1.9	1.7
P/FCFF	0.2	0.4	0.1	4.8	0.7	0.1	0.1
EV/EBITDA	14.7	16.1	14.1	15.7	13.0	10.5	8.6
EV/Sales	3.2	2.8	2.5	2.7	2.5	2.2	1.9
Dividend Yield (%)	0.1	0.3	0.3	0.3	0.3	0.4	0.6

Balance Sheet

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	370	370	380	380	380	380	380
Reserves	1,60,240	1,55,910	1,63,590	1,73,360	1,82,384	1,95,063	2,11,548
Net Worth	1,60,610	1,56,280	1,63,970	1,73,740	1,82,764	1,95,443	2,11,928
Total Debt	31,190	37,420	46,300	52,580	46,080	37,580	28,080
Other long term liabilities	19,700	21,290	23,370	28,980	28,980	28,980	28,980
Minority Interest	720	1,160	1,100	1,260	1,260	1,260	1,260
Account Payables	8,500	11,350	13,160	15,390	14,421	15,424	16,314
Other Current Liabilities	26,190	27,930	29,590	30,310	34,424	38,334	40,862
Total Liabilities	2,46,910	2,55,430	2,77,490	3,02,260	3,07,928	3,17,021	3,27,425
Gross Fixed Assets	1,71,830	1,94,520	2,22,330	2,53,850	2,83,850	3,08,850	3,30,850
Acc. Depreciation	(65,370)	(78,420)	(93,400)	(1,06,710)	(1,21,398)	(1,36,967)	(1,53,470)
Net Fixed Assets	1,06,460	1,16,100	1,28,930	1,47,140	1,62,452	1,71,883	1,77,380
Capital WIP	10,450	18,710	23,950	24,970	30,000	25,000	22,000
long term investments	13,060	5,900	5,910	7,160	7,660	8,160	8,660
Others	6,930	9,490	11,760	14,190	14,190	14,190	14,190
Inventory	9,450	13,160	12,180	13,860	14,147	15,754	17,592
Receivables	6,730	7,000	8,360	8,890	8,574	9,548	10,662
Loans and advances	6,860	6,670	6,760	6,560	7,354	8,190	9,729
Other current assets	6,490	14,470	6,720	7,960	7,198	8,015	8,951
Cash & Cash Equivalents.	45,590	32,200	44,540	46,020	30,844	30,771	32,751
Total Assets	2,46,910	2,55,430	2,77,490	3,02,260	3,07,928	3,17,021	3,27,425
Non-Cash WC	(5,160)	2,020	(8,730)	(8,430)	(11,572)	(12,252)	(10,242)
Cash Conv. Cycle	21.1	24.4	20.8	17.1	16.8	19.1	21.6
WC Turnover	(21.9)	67.1	(16.8)	(16.6)	(13.5)	(14.2)	(19.0)
Gross Asset Turnover	0.7	0.7	0.7	0.6	0.6	0.6	0.6
Net Asset Turnover	1.0	1.0	1.0	0.8	0.8	0.9	1.0
Net D/E	(0.1)	0.0	0.0	0.0	0.1	0.0	0.0

Days (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Receivable Days	22	18	19	23	20	19	19
Inventory Days	53	49	51	56	55	54	55
Payable Days	54	43	50	61	59	54	53
Non-cash WC days	(17)	5	(22)	(22)	(27)	(26)	(19)

Cash Flow

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	11,480	9,150	10,700	9,300	13,604	19,113	24,852
Depreciation	12,360	13,050	14,980	13,310	14,688	15,569	16,503
Others	17,860	14,288	11,430	9,144	7,315	5,852	4,682
Tax paid	(3,150)	(2,420)	(2,160)	(1,180)	(3,424)	(4,811)	(6,255)
Change in WC	(200)	(7,180)	10,750	(300)	3,142	680	(2,009)
Operating Cashflow	38,350	26,888	45,700	30,274	35,325	36,404	37,773
Capex	(20,970)	(33,510)	(35,320)	(34,970)	(35,030)	(20,000)	(19,000)
Change in Invest.	(11,840)	7,160	(10)	(1,250)	(500)	(500)	(500)
Others	1,290	3,160	3,350	2,870	0	0	0
Investing Cashflow	(31,520)	(23,190)	(31,980)	(33,350)	(35,530)	(20,500)	(19,500)
Change in Debt	(6,230)	6,230	8,880	6,280	(6,500)	(8,500)	(9,500)
Change in Equity	25,983	(16,102)	(182)	2,428	0	0	0
Others	(17,033)	(7,216)	(10,078)	(4,152)	(8,471)	(7,476)	(6,793)
Financing Cashflow	2,720	(17,088)	(1,380)	4,556	(14,971)	(15,976)	(16,293)
Net Change in Cash	9,550	(13,390)	12,340	1,480	(15,176)	(73)	1,980

Source: Company, Equirus Research



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