26 October 2026
2QFY27 Results Update | Sector: Cement

Dalmia Bharat

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DALBHARA IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	304.8 / 3.2
52-Week Range (INR)	2260 / 1573
1, 6, 12 Rel. Per (%)	-3/-12/-11
12M Avg Val (INR M)	529
Free float (%)	44.2

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	147.7	165.6	187.3
EBITDA	30.5	28.2	35.8
Adj. PAT	10.5	7.1	8.0
EBITDA Margin (%)	20.6	17.0	19.1
Adj. EPS (INR)	56.2	37.8	42.8
EPS Gr. (%)	51.5	-32.7	13.1
BV/Sh. (INR)	959	968	1,000
Ratios			
Net D:E	0.1	0.3	0.3
RoE (%)	6.0	3.9	4.3
RoCE (%)	6.0	5.4	5.3
Payout (%)	16.0	23.8	23.4
Valuations			
P/E (x)	29.0	43.1	38.1
P/BV (x)	1.7	1.7	1.6
EV/EBITDA(x)	9.6	12.0	10.1
EV/ton (USD)	62	59	57
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.8	-14.0	2.4

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	55.8	55.8	55.8
DII	19.1	20.1	18.0
FII	7.4	6.8	8.8
Others	17.7	17.3	17.5

FII includes depository receipts

CMP: INR1,625 **TP: INR1,950 (+20%)** **Buy**

Higher cost impacts performance

Pricing recovery to support margins; organic expansions on track

- Dalmia Bharat's (DALBHARA) 2QFY27 EBITDA was below our estimates, led by lower volume and higher-than-estimated opex/t. Revenue grew ~4% YoY to INR35.6b however, EBITDA declined ~29% YoY to INR4.9b (~10% miss). OPM dipped 6.5pp YoY to ~14% (est. ~15%); and EBITDA/t stood at INR694 (down ~31% YoY; ~8% below estimates). PAT (adj. for impairment loss and one-time employee separation cost) was INR325m vs. our est. of INR429m.
- DALBHARA indicated that its volume growth (organic business) in 2HFY27 is likely to be in line with the industry. The company's organic expansions are progressing as planned and is expected to be commissioned in 2HFY28, taking total grinding capacity to 67mtpa by the end of FY28. Elevated petcoke prices and input cost inflation has driven up variable costs by ~INR220/t, with packing materials adding another ~INR100/t in 1HFY27. Encouragingly, price hikes in Sep-Oct'26 are likely to support profitability.
- We cut our FY27 EBITDA/EPS estimates by ~4%/6%, to factor in the weak 2Q performance while, retaining our FY28 estimates. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR1,950. **Reiterate BUY.**

Volume rises ~3% YoY; realization/t increases ~1% YoY (down ~2% QoQ)

- Consol. revenue/EBITDA/adj. PAT stood at INR35.6b/INR4.9b/INR325m (+4%/-29%/-86% YoY and -2%/-10%/-26% vs. our estimates) in 2QFY27. Overall volume increased ~3% YoY to 7.1mt (-2% vs. estimates). Realization increased ~1% YoY (down ~2% QoQ) to INR5,018/t (in-line).
- Opex/t increased ~10% YoY driven by ~21%/11%/6% YoY increase in other expenses/variable cost/employee cost per ton. Freight cost/t declined ~1% YoY. OPM contracted 6.5pp YoY to ~14%. EBITDA/t declined ~31% YoY to INR694. Depreciation/interest costs increased ~13%/7% YoY. Other income declined 30% YoY.
- In 1HFY27, revenue/EBITDA/PAT stood at INR74.5b/INR13.0b/INR3.6b (+6%/-18%/-41% YoY). OPM contracted 5pp YoY to ~17%. EBITDA/t declined ~22% YoY to INR883. OCF stood at INR4.7b vs. INR7.4b in 1HFY26. Capex stood at INR14.2b vs. INR11.9b in 1HFY26. Net cash outflow stood at INR9.5b vs. INR4.5b in 1HFY26. Net debt increased to INR57.2b vs. INR14.3b as of Mar'26. Net-debt-to-EBITDA stood at 2.0x vs. 0.5x as of Mar'26.

Highlights from the management commentary

- Regional demand remained mixed, with East and North-East markets witnessing subdued activity due to floods and heavy rainfall, while South and West markets recorded healthy growth approaching double-digit levels.
- In 2QFY27 pricing remained weak in the East but stable in the South and West. However, prices have risen by ~INR15/bag in the South and East vs. the 2Q average, with positive momentum expected to continue.
- Organic capex stood at INR9.1b in 2QFY27, taking H1FY27 spending to INR14.2b, while FY27 capex guidance remains unchanged at INR32-34b.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)
Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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Valuation and view

- DALBHARA's 2QFY27 performance was below our estimates, primarily due to higher costs and lower volume. While near-term cost pressures persist due to elevated fuel prices and additional costs associated with ramping up the acquired Central India plants, improving cement prices and internal cost-saving initiatives are expected to partly offset the impact. Central India plants are targeted to reach utilization of ~35-40% by the end of FY27 and achieve break-even by 4QFY27. We believe timely completion of ongoing organic capacity expansions and improved capacity utilization (currently at ~52-53%, including Central India capacity) remain the key catalysts for stock performance.
- We estimate a CAGR of 13%/8% in revenue/EBITDA over FY26-28. PAT is estimated to decline from FY26 levels due to higher depreciation and interest costs associated with capacity additions. We estimate a volume CAGR of ~10% over FY26-28E and EBITDA/t of INR871/ INR987 in FY27/FY28E vs. INR1,015 in FY26. The company's net-debt (excluding investment in IEX) is estimated to surge to INR61.3b/INR61.6b in FY27/FY28 vs. INR14.2b in FY26. The net-debt-to-EBITDA ratio is estimated at 2.6x/2.1x in FY27/FY28 vs. 0.9x in FY26.
- At CMP, the stock is trading at 12x/10x FY27E/FY28E EV/EBITDA and an EV/t of USD59/USD57. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR1,950. **Reiterate BUY.**

Quarterly Performance (Consolidated) **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**36.4**	**34.2**	**34.7**	**42.5**	**38.9**	**35.6**	**41.4**	**49.7**	**147.7**	**165.6**	**36.4**	**-2**
YoY Change (%)	0.4	10.7	9.1	3.8	7.0	4.3	19.5	17.0	5.6	12.2	6.4	
Total Expenditure	27.5	27.2	29.0	33.4	30.9	30.7	34.8	41.0	117.2	137.4	30.9	-1
EBITDA	**8.8**	**7.0**	**5.7**	**9.0**	**8.1**	**4.9**	**6.6**	**8.6**	**30.5**	**28.2**	**5.5**	**-10**
Margins (%)	24.3	20.4	16.3	21.2	20.7	13.8	15.9	17.4	20.6	17.0	15.0	-116
YoY Change (%)	32.0	60.4	10.6	13.7	-8.8	-29.2	16.8	-4.1	26.5	-7.3	-21.6	
Depreciation	3.2	3.2	3.4	3.7	3.6	3.6	3.9	4.2	13.5	15.3	3.7	-2
Interest	1.1	1.2	1.2	1.3	1.5	1.3	1.6	1.6	4.8	6.0	1.6	-20
Other Income	0.5	0.7	0.6	0.5	1.4	0.5	0.4	0.5	2.2	2.7	0.5	-8
PBT before EO Expense	**5.0**	**3.2**	**1.7**	**4.5**	**4.4**	**0.5**	**1.5**	**3.3**	**14.4**	**9.6**	**0.6**	**-26**
Extra-Ord expense	-0.2	0.0	-0.1	0.1	1.8	3.4	0.0	0.0	-0.1	5.2	0.0	
PBT after EO Expense	**5.2**	**3.2**	**1.7**	**4.4**	**2.5**	**-2.9**	**1.5**	**3.3**	**14.5**	**4.4**	**0.6**	**NM**
Tax	1.2	0.8	0.4	1.2	0.6	-0.9	0.4	0.8	3.7	1.0	0.2	NM
Prior Period Tax Adjustment	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	
Rate (%)	24.5	24.8	26.0	26.7	14.2	-184.8	25.0	24.7	25.4	10.0	24.8	
Reported PAT (Pre Minority)	**4.0**	**2.4**	**1.3**	**4.0**	**1.9**	**-2.1**	**1.1**	**2.5**	**11.6**	**3.5**	**0.5**	**NM**
Minority + Associate	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.2	0.0	
Adj. PAT	**3.7**	**2.4**	**1.2**	**3.3**	**3.2**	**0.3**	**1.1**	**2.4**	**10.5**	**7.1**	**0.4**	**-26**
YoY Change (%)	65.8	329.1	100.4	-8.5	-13.0	-86.2	-8.0	-25.2	51.5	-32.7	-81.4	
Per Ton Analysis (Blended) INR/t												
Sales Dispatches (m ton)	**7.0**	**6.9**	**7.3**	**8.8**	**7.6**	**7.1**	**8.1**	**9.6**	**30.0**	**32.4**	**7.2**	**-2**
YoY Change (%)	-5.4	3.0	9.5	2.3	8.6	2.9	10.9	9.1	2.1	8.0	5.0	
Net Realization	**5,194**	**4,952**	**4,752**	**4,824**	**5,118**	**5,018**	**5,118**	**5,172**	**4,922**	**5,112**	**5,018**	**-0**
YoY Change (%)	6.2	7.5	-0.4	1.4	-1.5	1.3	7.7	7.2	3.4	3.9	1.3	
RM Cost	667	732	800	889	653	744	760	791	779	740	750	-1
Employee Expenses	324	328	307	247	322	346	312	269	298	309	345	0
Power, Oil & Fuel	1,036	1,039	1,019	902	1,120	1,231	1,261	1,330	993	1,242	1,170	5
Freight and Handling Outward	1,136	1,055	1,059	1,066	1,133	1,049	1,110	1,120	1,078	1,105	1,090	-4
Other Expenses	770	790	793	695	832	954	861	763	758	845	911	5
Total Expenses	**3,933**	**3,943**	**3,978**	**3,799**	**4,059**	**4,324**	**4,303**	**4,272**	**3,907**	**4,241**	**4,266**	**1**
EBITDA	**1,261**	**1,009**	**774**	**1,025**	**1,059**	**694**	**815**	**900**	**1,015**	**871**	**753**	**-8**

Source: Company, MOFSL Estimates



Key takeaways from the management commentary

Demand and pricing

- Cement demand grew at a high-single-digit rate YoY in 2QFY27 (at industry level), supported by sustained government capex and relatively low rainfall across several regions. The central government utilized ~42% of its annual budgeted capex in the first five months, while the road and railway ministries spent ~45% of their respective annual allocations. However, rising inflation and the potential onset of a rate-hike cycle pose near-term risks. It expects industry growth at ~7-8% in FY27.
- Regional demand remained mixed, with East and North-East markets witnessing subdued activity due to floods and heavy rainfall, while South and West markets recorded healthy growth approaching double-digit levels.
- The company's sales volumes grew ~4% YoY on an ex-Central India basis, while overall volumes increased ~3% to 7.1mt. For the organic business, it expects 2HFY27 volume growth to be broadly in line with industry growth.
- 2Q pricing remained under pressure in the East, whereas South and West remained stable. However, encouraging price increases were observed in Sep-Oct'26, with expectations of continued positive momentum. Cement prices have increased by INR15/bag in South and East v/s Q2 average.

Capacity expansions

- The new clinker line at Belgaum has been lit, with trial runs commencing ahead of schedule. Expansion projects at Pune and Kadappa are progressing as planned and are expected to be commissioned in FY28. The company expects its cement capacity to increase to ~67mtpa following the commissioning of ongoing projects across central India, Belgaum and Kadapa, potentially reaching ~70mtpa if the Bhilai Jaypee Cement transaction materializes.
- Integration of the Central India assets is progressing, with operations being gradually restarted and production ramped up. Mining operations have resumed at Rewa, while the clinker line and cement mill are undergoing trial runs and ramp-up. Central India utilization is targeted to reach ~35-40% by FY27-end as plant operations stabilize. It is targeting to achieve break-even at central assets by 4QFY27.
- Organic capex stood at INR9.1b in 2QFY27, taking H1FY27 spending to INR14.2b, while FY27 capex guidance remains unchanged at INR32-34b. It focused on financial discipline and maintaining a healthy balance sheet, with a commitment to sustaining leverage below 2x. Further expansion plans will be evaluated after the new capacities stabilize over the next few quarters.

Operational highlights

- Elevated crude oil prices above USD100/bbl and maritime disruptions have pushed international petcoke prices to over USD180/t. War-related factors increased variable costs by INR220/t in H1FY27, while higher packing-bag costs added another ~INR100/t.
- Blended fuel cost increased to INR1.66/kcal v/s INR1.38/INR1.47 in 2QFY26/1QFY27, and is expected to increase by INR0.20/kcal in 3QFY27. A

further cost increase of ~INR75/t is expected in Q3 due to sustained input cost pressures.

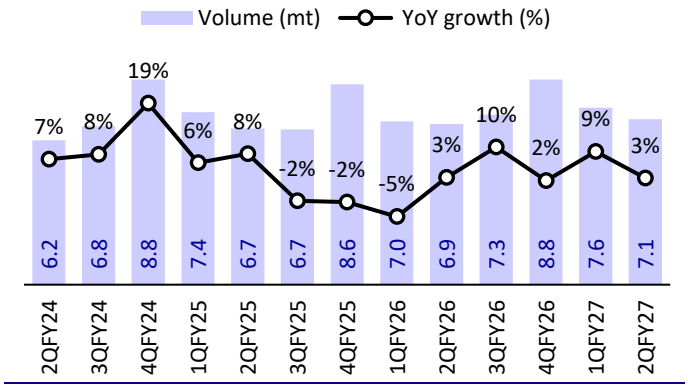
- Renewable energy capacity has increased from 63MW five years ago to 450MW currently, taking its share to ~52% in 2QFY27 v/s ~48% in 2QFY26/1QFY27 (each) . Additional RE capacity is expected to come online over the next few quarters. It has impaired 97MW of captive thermal power capacity across three plants following the discontinuation of operations.
- Despite a INR20/t impact from higher diesel prices during the quarter, cement freight costs remained largely flat, while clinker freight costs declined, aided by operational efficiencies and a favourable regional mix.
- Fixed cost increased sharply due to under-absorption amid lower volume and higher shutdown costs. Fixed-cost absorption is expected to improve as volumes recover over the coming quarters.
- A INR49/t decline in realizations and an INR259/t increase in costs (excluding central plants) reduced EBITDA/t to INR746 (Dalmia operation). Reported EBITDA/t stood at INR698, reflecting a INR50/t dilution from central operations. This dilution is expected to increase to INR100-125/t in 3QFY27 (vs. INR50/t in 2Q) as REWA commences commercial production, before gradually declining as operations scale up.
- It indicated INR150–200/t of savings delivered over the past two years, and a further INR50–100/t targeted annually as a continuous initiative.
- Incentives during the quarter declined to INR250m, with relatively lower production at plants where incentive accrued. It expects incentives to return to previous levels from 3QFY27 onwards.
- Lead distance stood at 276km vs. 287km/277km in 2QFY26/1QFY27. Share of premium products stood at 25% of sales v/s. 22%/25% in 2QFY26/1QFY27). CC Ratio stood at 1.6x v/s 1.6x/1.7x in 2QFY26/1QFY27.

Other key highlights

- Gross debt increased to INR95.8b and net debt to INR57.2b. Net-debt to EBITDA at 2.0x vs. 0.5x as of Mar'26.
- Naveen Tiwari, Chief Marketing Officer, will transition to an advisory role focused on strategic initiatives w.e.f 1st Jan, 27. CFO Yatin Malhotra will assume additional responsibility for sales and marketing alongside finance.
- Following amendments to the MMDR Act, mineral-bearing land tax payments have been discontinued in Assam and Meghalaya effective 22 Aug'26, while the tax continues to apply in Tamil Nadu, where discussions with the authorities are ongoing.
- The company's capacity utilization is lower and likely to be lower in near term, due to balancing profitability with volume growth, higher capacity additions as the current capex cost is low and some strategic decisions like focusing on premiumization, phasing out Konark brand to build a more unified Dalmia brand.

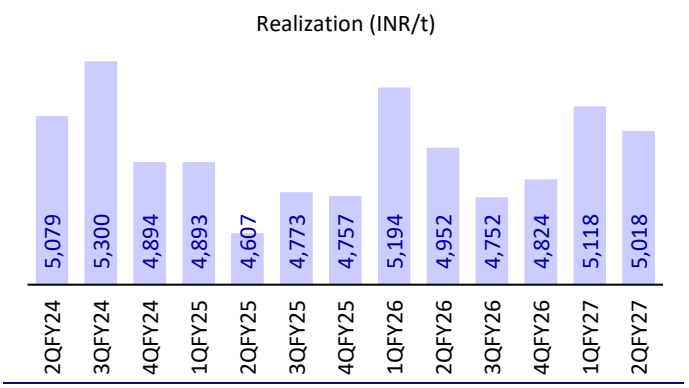
Story in charts

Exhibit 1: Sales volume rose 3% YoY



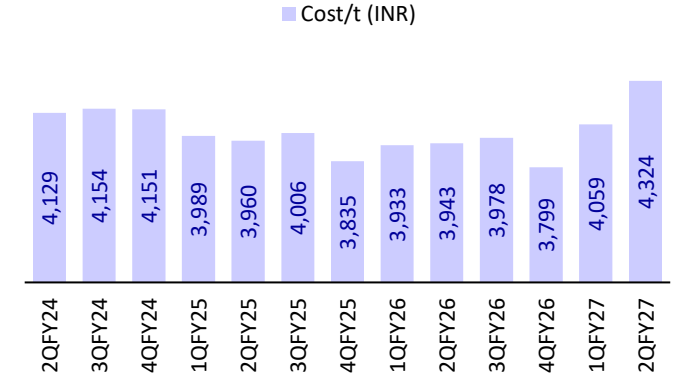
Source: Company, MOFSL

Exhibit 2: Realization increased ~1% YoY/declined 2% QoQ



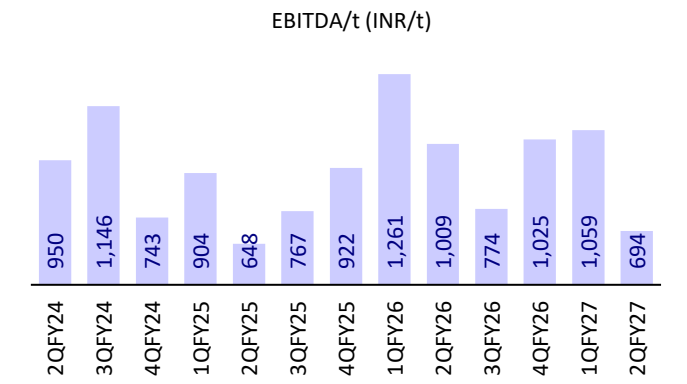
Source: Company, MOFSL

Exhibit 3: Opex/t increased ~10% YoY/7% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined ~31% YoY



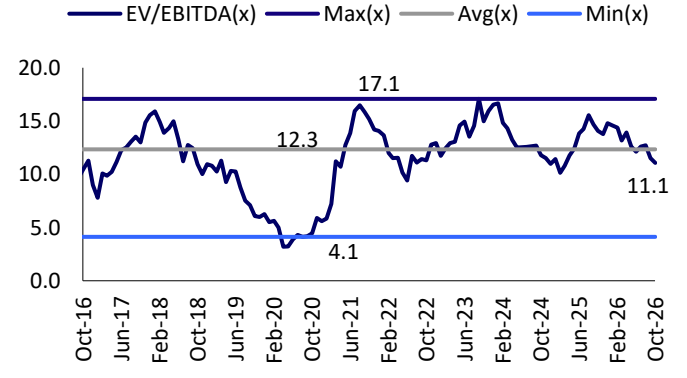
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)
Realization	**5,018**	**4,952**	1%	**5,118**	-2%
RM Cost	744	732	2%	653	14%
Staff Cost	346	328	6%	322	7%
Power and Fuel	1,231	1,039	18%	1,120	10%
Freight and Forwarding	1,049	1,055	-1%	1,133	-7%
Other Expenditure	954	790	21%	832	15%
Total Expenditure	**4,324**	**3,943**	10%	**4,059**	7%
EBITDA	**694**	**1,009**	-31%	**1,059**	-34%

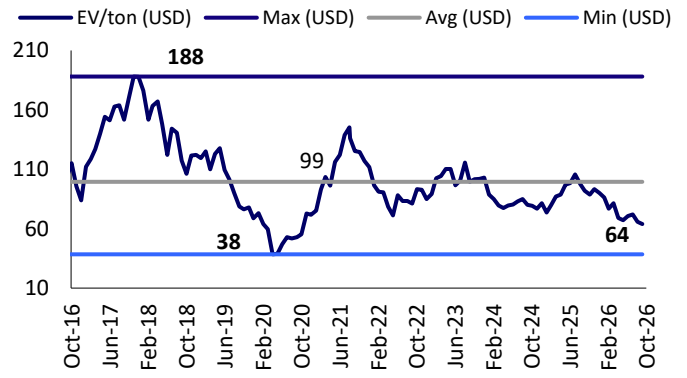
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 7: One-year forward EV/ton



Source: Company, MOFSL

Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,01,100**	**1,12,860**	**1,35,400**	**1,46,910**	**1,39,800**	**1,47,670**	**1,65,640**	**1,87,331**
Change (%)	4.5	11.6	20.0	8.5	-4.8	5.6	12.2	13.1
EBITDA	**27,620**	**24,260**	**23,160**	**26,390**	**24,070**	**30,460**	**28,226**	**35,812**
Margin (%)	27.3	21.5	17.1	18.0	17.2	20.6	17.0	19.1
Depreciation	12,500	12,350	13,050	14,980	13,310	13,490	15,346	18,375
EBIT	**15,120**	**11,910**	**10,110**	**11,410**	**10,760**	**16,970**	**12,880**	**17,437**
Int. and Finance Charges	2,950	2,020	2,340	3,860	3,990	4,800	5,985	8,777
Other Income - Rec.	1,810	1,600	1,380	3,150	2,530	2,220	2,741	2,337
PBT bef. EO Exp.	**13,980**	**11,490**	**9,150**	**10,700**	**9,300**	**14,390**	**9,635**	**10,997**
EO Expense/(Income)	-3,330	20	-3,850	0	1,130	-110	5,210	0
PBT after EO Exp.	**17,310**	**11,470**	**13,000**	**10,700**	**8,170**	**14,500**	**4,425**	**10,997**
Current Tax	2,120	250	320	1,410	1,140	290	964	2,797
Deferred Tax	3,330	2,900	2,100	750	40	2,630	0	0
Tax Rate (%)	40.4	26.5	29.6	25.4	20.4	25.4	10.0	25.4
Reported PAT	**11,860**	**8,320**	**10,580**	**8,540**	**6,990**	**11,580**	**3,462**	**8,200**
Minority and Associates	-130	-240	-190	-270	-160	-180	-160	-180
PAT Adj. for EO items	**8,400**	**8,203**	**6,850**	**7,640**	**6,950**	**10,530**	**7,092**	**8,020**
Change (%)	275.0	-2.3	-16.5	11.5	-9.0	51.5	-32.7	13.1
Margin (%)	8.3	7.3	5.1	5.2	5.0	7.1	4.3	4.3

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	374	375	375	375	375	375	375	375
Total Reserves	1,27,726	1,60,235	1,55,905	1,63,590	1,73,360	1,79,410	1,81,025	1,87,170
Net Worth	**1,28,100**	**1,60,610**	**1,56,280**	**1,63,965**	**1,73,735**	**1,79,785**	**1,81,400**	**1,87,545**
Deferred capital investment subsidy	1,240	1,250	1,660	1,560	1,740	2,100	2,100	2,100
Deferred Liabilities	16,590	15,640	16,100	17,580	19,810	21,840	21,840	21,840
Minority Interest	340	720	1,160	1,100	1,260	1,440	1,600	1,780
Total Loans	37,080	31,190	37,420	46,300	52,580	67,520	95,020	96,520
Capital Employed	**1,83,350**	**2,09,410**	**2,12,620**	**2,30,505**	**2,49,125**	**2,72,685**	**3,01,960**	**3,09,785**
Gross Block	1,86,160	2,00,360	2,16,590	2,39,020	2,66,140	3,00,100	3,60,860	4,12,360
Less: Accum. Deprn.	49,910	59,020	68,760	81,710	93,490	1,06,800	1,22,146	1,40,521
Net Fixed Assets	**1,36,250**	**1,41,340**	**1,47,830**	**1,57,310**	**1,72,650**	**1,93,300**	**2,38,714**	**2,71,839**
Capital WIP	10,060	10,450	18,710	23,950	26,160	27,260	27,000	5,500
Current Investment	**32,930**	**43,990**	**29,350**	**38,720**	**44,440**	**51,050**	**31,050**	**31,050**
Non-current Investment	7,410	13,060	5,900	5,910	7,160	8,140	8,140	8,140
Curr. Assets, Loans and Adv.	**32,210**	**37,840**	**53,400**	**51,225**	**51,295**	**52,835**	**56,472**	**60,453**
Inventory	7,600	9,460	13,160	12,180	13,860	11,920	13,614	14,371
Account Receivables	5,110	6,730	7,000	8,360	8,890	8,640	9,691	10,961
Cash and Bank Balance	2,470	1,600	2,850	3,920	1,580	2,240	2,630	3,877
Loans and Advances	17,030	20,050	30,390	26,765	26,965	30,035	30,537	31,245
Curr. Liability and Prov.	**35,510**	**37,270**	**42,570**	**46,610**	**52,580**	**59,900**	**59,416**	**67,197**
Account Payables	32,820	34,600	39,370	43,160	48,300	55,330	54,290	61,400
Provisions	2,690	2,670	3,200	3,450	4,280	4,570	5,126	5,797
Net Current Assets	**-3,300**	**570**	**10,830**	**4,615**	**-1,285**	**-7,065**	**-2,944**	**-6,744**
Appl. of Funds	**1,83,350**	**2,09,410**	**2,12,620**	**2,30,505**	**2,49,125**	**2,72,685**	**3,01,960**	**3,09,785**

E: MOFSL estimates

Financials and valuations (Consolidated)

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)*								
EPS	**44.9**	**43.8**	**36.5**	**40.8**	**37.1**	**56.2**	**37.8**	**42.8**
Cash EPS	111.7	109.7	106.1	120.6	108.0	128.1	119.7	140.8
BV/Share	684.6	857.2	833.6	874.6	926.7	959.0	967.6	1,000.3
DPS	1.3	9.0	9.0	9.0	9.0	9.0	9.0	10.0
Payout (%)	3.0	20.6	24.6	22.1	24.3	16.0	23.8	23.4
Valuation (x)*								
P/E	36.3	37.2	44.6	40.0	43.9	29.0	43.1	38.1
Cash P/E	14.6	14.9	15.3	13.5	15.1	12.7	13.6	11.6
P/BV	2.4	1.9	2.0	1.9	1.8	1.7	1.7	1.6
EV/Sales	2.9	2.5	2.2	1.9	2.0	2.0	2.1	1.9
EV/EBITDA	10.8	11.6	12.6	10.8	11.9	9.6	12.0	10.1
EV/t (USD)	101	82	79	67	61	62	59	57
Dividend Yield (%)	0.1	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Return Ratios (%)								
ROIC	6.7	6.0	4.5	5.2	5.0	6.9	5.3	5.1
RoE	7.2	5.7	4.3	4.8	4.1	6.0	3.9	4.3
RoCE	6.1	5.6	4.2	5.4	4.8	6.0	5.4	5.3
Working Capital Ratios								
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.6
Inventory (Days)	27	31	35	30	36	29	30	28
Debtor (Days)	18	22	19	21	23	21	21	21
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.3	1.1	1.0	0.9	1.0	0.9
Debt/Equity	0.3	0.2	0.2	0.3	0.3	0.4	0.5	0.5

Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	13,640	11,620	13,210	10,690	8,170	14,500	9,635	10,997
Depreciation	12,500	12,360	13,050	14,980	13,310	13,490	15,346	18,375
Interest and Finance Charges	3,190	1,930	2,310	3,860	3,990	4,800	5,955	8,747
Direct Taxes Paid	440	240	-140	-540	-710	-990	-964	-2,797
(Inc.)/Dec. in WC	7,810	-5,150	-770	460	-2,300	-6,590	-4,436	4,197
CF from Operations	**37,580**	**21,000**	**27,660**	**29,450**	**22,460**	**25,210**	**25,538**	**39,519**
Others	-1,540	-1,680	-5,140	-3,100	-1,290	-2,430	-7,951	-2,337
CF from Operations incl. EO	**36,040**	**19,320**	**22,520**	**26,350**	**21,170**	**22,780**	**17,587**	**37,182**
(Inc.)/Dec. in FA	-10,270	-17,560	-27,010	-27,230	-26,260	-20,410	-60,500	-30,000
Free Cash Flow	**25,770**	**1,760**	**-4,490**	**-880**	**-5,090**	**2,370**	**-42,913**	**7,182**
(Pur.)/Sale of Investments	6,050	6,380	2,980	-1,610	2,200	-10,490	19,984	-19
Others	370	410	1,080	1,340	1,360	670	2,741	2,337
CF from Investments	**-3,850**	**-10,770**	**-22,950**	**-27,500**	**-22,700**	**-30,230**	**-37,775**	**-27,682**
Issue of Shares	-4,000	50	0	0	0	0	0	0
Inc./(Dec.) in Debt	-25,340	-5,800	6,670	8,890	6,480	15,310	28,220	2,370
Interest Paid	-3,960	-2,320	-2,970	-4,390	-4,440	-4,460	-5,955	-8,747
Dividend Paid	0	-1,000	-1,690	-1,690	-1,690	-1,690	-1,687	-1,875
Others	-450	-350	-330	-590	-740	-1,080	0	0
CF from Fin. Activity	**-33,750**	**-9,420**	**1,680**	**2,220**	**-390**	**8,080**	**20,578**	**-8,252**
Inc./Dec. of Cash	**-1,560**	**-870**	**1,250**	**1,070**	**-1,920**	**630**	**390**	**1,248**
Opening Balance	4,030	2,470	1,600	2,850	3,500	1,610	2,240	2,629
Closing Balance	**2,470**	**1,600**	**2,850**	**3,920**	**1,580**	**2,240**	**2,629**	**3,877**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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