India

HOLD *(no change)*

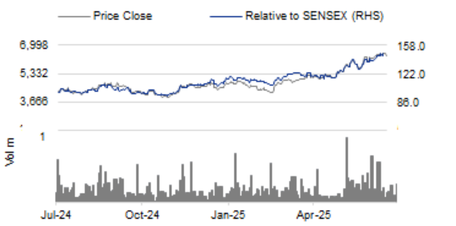
Consensus ratings*:	Buy 22	Hold 5	Sell 3

Current price:	Rs6,416
Target price: ▲	Rs6,550
Previous target:	Rs5,500
Up/downside:	2.1%
InCred Research / Consensus:	6.8%
Reuters:	JKCE.BO
Bloomberg:	JKCE IN
Market cap:	US$5,745m Rs495,754m
Average daily turnover:	US$8.0m Rs689.5m
Current shares o/s:	77.3m
Free float:	45.3%

Source: Bloomberg

Key changes in this note

- Raise EBITDA by 2-5% for FY26F-27F.
- Maintain HOLD rating with a higher target price of Rs6,550.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12.7	26.9	49.7
Relative (%)	13.0	22.9	46.7

Major shareholders	% held
Promoter & Promoter Group	45.7
Kotak Small Cap Fund	5.3
Canara Robeco MF	2.3

J K Cement Ltd

Scaling organically; stretched valuation

- 1QFY26 consolidated EBITDA stood at ~Rs6.9bn, up ~41% yoy, led by improved realization & volume. However, higher P&F costs capped unit gains.
- JKCE maintained its volume guidance of ~20mtpa for FY26F, with the central India region leading from the front & also incremental growth in market share.
- We raise our EBITDA estimates by 2-5% for FY26F-27F to reflect the quick recovery in volume & prices. Retain HOLD rating with a higher TP of Rs6,550.

Central India benefits continue to flow in; realization improves qoq

JK Cement or JKCE's 1QFY26 grey cement volume grew by ~16% yoy to 5.06mt and the overall combined volume was ~8% above expectation as it continues to gain market share in central India (~50% yoy) and incremental volume in South India (teen growth). JKCE highlighted that it has recorded a decline in the northern region due to market conditions; however, it has maintained market share in all other regions. JKCE is aiming to have ~1mt sales from Bihar by the end of FY26F. The rise in South India prices helped in improving grey cement realization by 1% qoq, despite flat prices in other markets. White cement realization declined due to lower prices and a shift in product mix, with the prices likely to have bottomed out. Currently, cement prices are flat vs. 1QFY26 average, as per management. JKCE has maintained its target of 20mtpa grey cement volume in FY26F.

Fuel & freight marginally impact costs - Rs40-50/t savings in FY26F

Blended costs were flat yoy & up ~2% qoq at Rs4,750/t. Blended fuel consumption costs stood at Rs1.53/kcal. Fuel costs increased due to the rise in pet-coke prices and higher clinker production. Other expenses declined due to lower brand spending during the quarter; however, they are expected to inch up in 2QFY26F as JKCE enters new markets and the onset of the peak demand season post-monsoon. Freight costs increased (Rs5-6/t) due to servicing of Bihar market. JKCE aims to save Rs40-50/t in FY26F. EBITDA/t stood at Rs1,226 during the quarter (down Rs36/t qoq and up Rs228/t yoy).

Expansion to ~30mtpa by FY26F; announces Rajasthan putty plant

The current expansion plan is progressing as per schedule. JKCE expects a capex of Rs20bn in FY26F & FY27F. Ujjain grinding capacity expanded by 0.5mtpa, and it will add 6mtpa capacity by Dec 2025F. Also, it has the option to add capacity at Toshali, Saifco and other regions (south India) too. JKCE to invest Rs1.95bn for setting up a putty plant with a capacity of 0.6mt in Rajasthan to meet peak demand & maintain market share.

Retain HOLD rating with a higher TP of Rs6,550 amid rich valuation

We like JKCE's presence and also expansion into regions having favourable dynamics, but we feel the current EV/t limits a further upside in the stock price. We retain our HOLD rating and roll forward to Jun 2026F with a higher target price of Rs6,550 (Rs5,500 earlier), set at an EV/EBITDA of 17x (16x earlier). **Downside risks**: Weak demand, pricing pressure, and delay in commissioning. **Upside risks:** Strong demand & pricing, sharp deleveraging, and cost control.

Financial Summary	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue (Rsm)	115,560	118,792	132,407	149,413	167,392
Operating EBITDA (Rsm)	20,598	20,271	25,626	30,855	35,205
Net Profit (Rsm)	7,908	8,611	11,272	14,412	16,802
Core EPS (Rs)	102.8	102.1	145.9	186.5	217.4
Core EPS Growth	87.6%	(0.7%)	42.8%	27.9%	16.6%
FD Core P/E (x)	62.69	57.57	43.98	34.40	29.51
DPS (Rs)	20.0	15.0	25.0	35.0	35.0
Dividend Yield	0.31%	0.23%	0.47%	0.66%	0.66%
EV/EBITDA (x)	26.11	26.45	21.12	17.49	15.17
P/FCFE (x)	167.03	85.47	51.20	20.81	12.98
Net Gearing	79.9%	67.2%	65.9%	54.8%	41.1%
P/BV (x)	9.24	8.14	7.10	6.12	5.25
ROE	15.8%	13.8%	17.2%	19.1%	19.2%
% Change In Core EPS Estimates			(0.37%)	(0.34%)	(0.34%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Scaling organically; stretched valuation

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	1QFY26	1QFY26F	4QFY25	1QFY25	% Change 1QFY26F	% Change 4QFY25	% Change 1QFY25
Net Sales	**33,525**	**31,164**	**35,812**	**28,076**	**8%**	**-6%**	**19%**
Raw Materials Consumed	5,516	5,316	6,097	4,789	4%	-10%	15%
Freight and Forwarding Expenses	7,649	6,876	8,244	6,195	11%	-7%	23%
Power and Fuel Costs	5,981	5,127	5,644	5,697	17%	6%	5%
Employee Costs	2,474	2,182	2,298	2,186	13%	8%	13%
Other Expenses	5,029	5,185	5,881	4,347	-3%	-14%	16%
Total Expenditure	**26,649**	**24,687**	**28,163**	**23,214**	**8%**	**-5%**	**15%**
EBITDA	**6,877**	**6,477**	**7,649**	**4,862**	**6%**	**-10%**	**41%**
Depreciation	1,464	1,624	1,623	1,473	-10%	-10%	-1%
EBIT	**5,412**	**4,853**	**6,026**	**3,389**	**12%**	**-10%**	**60%**
Interest	1,085	1,153	1,135	1,105	-6%	-4%	-2%
Other Income	564	456	459	447	24%	23%	26%
PBT	**4,891**	**4,157**	**5,350**	**2,732**	**18%**	**-9%**	**79%**
Tax	1,649	1,247	1,736	884	32%	-5%	87%
PAT before MI & Associates	**3,242**	**2,910**	**3,614**	**1,848**	**11%**	**-10%**	**75%**
Minority Interest	2	30	-10	5			
Profit from Assoc.	0	0	-1	0			
Recurring PAT	**3,244**	**2,940**	**3,604**	**1,853**	**10%**	**-10%**	**75%**
Extraordinary Items	0	0	0	0			
Reported PAT	**3,244**	**2,940**	**3,604**	**1,853**	**10%**	**-10%**	**75%**
EPS (Rs)	42.0	37.7	46.8	23.9	11%	-10%	75%
Gross Margin	42.9%	44.4%	44.2%	40.6%	-153bp	-130bp	231bp
EBITDA Margin	20.5%	20.8%	21.4%	17.3%	-27bp	-85bp	319bp
EBIT Margin	16.1%	15.6%	16.8%	12.1%	57bp	-68bp	407bp
PBT Margin	14.6%	13.3%	14.9%	9.7%	125bp	-35bp	486bp
PAT Margin	9.7%	9.4%	10.1%	6.6%	24bp	-39bp	308bp
Tax Rate	33.7%	30.0%	32.5%	32.3%	371bp	126bp	137bp
Cost items as % of Sales							
RM Costs	16.5%	17.1%	17.0%	17.1%	-60bp	-57bp	-60bp
Freight Costs	22.8%	22.1%	23.0%	22.1%	75bp	-20bp	75bp
P&F Costs	17.8%	16.5%	15.8%	20.3%	139bp	208bp	-245bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: 1QFY26 results on per tonne analysis

Per tonne analysis (Rs/t)	1QFY26	1QFY26F	4QFY25	1QFY25	% Change 1QFY26F	% Change 4QFY25	% Change 1QFY25
Sales volume (grey+white) (in mt)	**5.61**	**5.21**	**6.06**	**4.87**	**7.8%**	**-7.4%**	**15.1%**
Blended realization/t	**5,976**	**5,987**	**5,910**	**5,762**	**-0.2%**	**1.1%**	**3.7%**
EBITDA/t	**1,226**	**1,244**	**1,262**	**998**	**-1.5%**	**-2.9%**	**22.8%**
RM costs/t	983	1,021	1,006	983	-3.7%	-2.3%	0.0%
P&F costs/t	1,066	985	931	1,169	8.2%	14.5%	-8.8%
Freight costs/t	1,363	1,321	1,360	1,271	3.2%	0.2%	7.2%
Employee costs/t	441	419	379	449	5.2%	16.3%	-1.7%
Other expenses/t	896	996	970	892	-10.0%	-7.6%	0.5%
Total costs/t	**4,750**	**4,743**	**4,647**	**4,764**	**0.2%**	**2.2%**	**-0.3%**

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Key takeaways from 1QFY26 results, presentation and earnings call

Demand and pricing outlook:

- **Combined cement sales volume (grey + white):** 5.61mt, +15.1% yoy and -7.4% qoq, +8% vs. Incred estimate.
- During 1Q, the company posted ~50% YoY growth in the central India region, and teen growth in South India (low base). It recorded good clinker sales during the quarter. The decline in North India was due to market conditions.
- Don't expect any major impact on profitability due to rising competition in the central India region.
- JKCE has not lost market share in any region, as per the company; it has gained market share in the central India region.
- Maintains FY26F volume guidance of 20mtpa (+10% YoY) for grey cement.
- **Pricing:** Prices are flat in core markets; realization improved due to higher prices in South India, with a better volume during the quarter. Current prices are flat vs. 1QFY26 exit. JKCE expects cement prices to remain stable (but the non-trade segment to witness some pressure). There was some pressure in North and Central India markets. Both trade and non-trade segment prices have increased in the past few months.
- The company can record grey cement sales of ~1mt in Bihar by the end of FY26F.
- **Central India region to be the catalyst:** As per the company, it is doing very well in the central India market backed by a strong dealer network.
- **Blended realization** stood at Rs5,976/t, +1.1% qoq and +4% yoy, and was in line with Incred estimate. Grey cement realization at Rs4,945/t was up 1% qoq and 6% yoy. Grey cement realization benefited from improved prices in some regions, despite the decline in trade sales.

Cost & margin:

- **Costs:** Overall blended costs were flat yoy and up by ~2% qoq at Rs4,750/t (in line with our estimate).
- **Freight expenses** were flat qoq and up by ~7% yoy at Rs1,363/t as the lead distance stood at 436km vs. 434km qoq & 415km yoy.
- P&F costs were up 15% qoq and down ~9% yoy at Rs1,066/t, where fuel consumption costs stood at Rs1.53/kcal vs. Rs1.4 qoq and Rs1.62 yoy.
- Fixed costs declined by 1% qoq to Rs1,337/t.
- **Consolidated EBITDA:** It increased by ~41% yoy and declined by ~10% qoq to ~Rs6.9bn (vs. our expectation of ~Rs6.5bn); EBITDA/t stood at Rs1,226 during the quarter (down Rs36/t qoq and up Rs228/t yoy) vs. our estimate of Rs1,244, Rs1,262 in 4QFY25 & Rs1,003 in 1QFY25.
- **Reported PAT** was down by ~10% qoq at ~Rs3.2bn vs. our expectation of ~Rs2.9bn. Depreciation was down by ~1% yoy at ~Rs1.5bn.
- P&F costs increased due to the rise in pet-coke prices. Also, clinker production was higher in 1Q on a qoq basis. Freight costs increased by Rs5–6/t due to servicing of Bihar market.
- **Other expenses:** Marketing expenses to increase in 2QFY26F; plant and branding expenses to be higher in the same period.
- Expects Rs40–50/t savings in FY26F. Green power share to reach 60% by FY26F.

Expansion and capex update:

- **Expansion update:** a) **3.3mtpa clinker line 2 & 3mtpa cement expansion at Panna, Hamirpur & Prayagraj units:** The construction is progressing as per plan. Incurred a capex of Rs14.29bn till Jun 2025. b) **3mtpa GU at Bihar:**

InCred Equities

The construction is progressing as per schedule; incurred a capex of Rs2.84bn till Jun 2025.

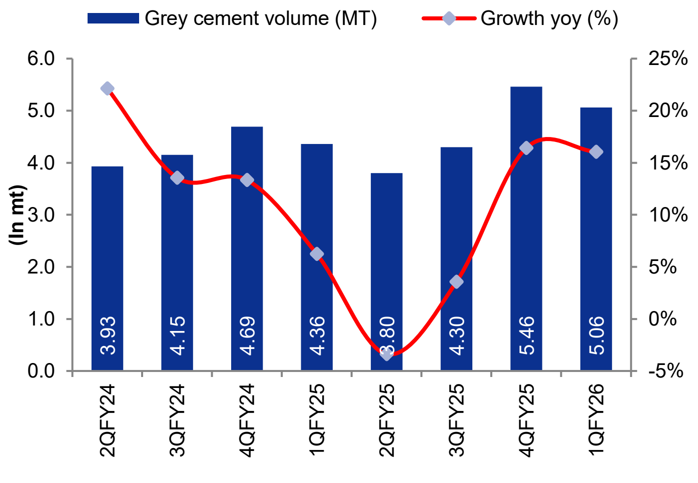
- **Capex:** Normal capex at Rs20bn in FY26F and FY27F, with Rs6bn for putty capex.
- Going ahead, JKCE will announce expansion projects every year, backed by healthy and stable cash flows.
- Toshali mining lease work is still under process; JKCE is working with the government of Odisha for securing raw materials. Once raw materials are secured, a 2.5mtpa expansion is possible.
- For Saifco, the current capacity is 600tpd, which can be increased to ~800–850tpd in the near term.
- It is possible to go for ~1mtpa expansion at the Hamirpur unit and a 0.7mtpa potential expansion in South India.
- Greenfield expansion at the Buxar unit in Bihar is working as per plan, and expansion work should start.
- **JKCE expanded its Ujjain grinding unit by 0.5mtpa** (1.5mtpa to 2mtpa). Total consolidated grey cement capacity to reach 25.26mtpa. The company is also expanding its wall putty plant of 0.6mtpa in Nathdwara (current capacity 1.3mtpa), with an investment of Rs1.95bn.

Other business highlights:

- Trade mix at 71% vs. 66% qoq. Premium products' share at 16% of trade sales.
- The green power mix was 52% in 1QFY26, and the company aims to reach 75% by FY30F. TSR was 13.2% in 1QFYF26, targets 35% by FY30F.
- The capacity utilization level in cement was 83% & in clinker 92%. Blended cement utilization at 68% was flat on a qoq basis.
- The company has installed grey cement capacity of 25.26mtpa and 3.05mtpa in white cement and wall putty.
- Standalone net debt was Rs28bn; consolidated debt is like the standalone debt.
- Current net debt/EBITDA at 1.3x; to remain below 2x even with expansions.
- **Incentives:** Booked Rs850m during the quarter. There was no subsidy for the Aligarh unit in 4QFY25. North Bhilwara Line-3 incentives to come to an end by the end of this year. The Aligarh unit incentives are available for one more year. In the long term, Ujjain and Pannah units to get incentives.
- Saifco acquisition completed in Jun 2025, and it is now a subsidiary of JKCE.
- Incentives are booked on an accrual basis and should remain steady at Rs700–800m/quarter in the coming year. Expects Rs3bn/year of incentives in the near term.
- **Clinker:** Post-Pannah expansion, unit clinker capacity to be at 7.3mtpa, 19mtpa for JKCE standalone and 19.6mtpa on a consolidated basis.
- During 1QFY26, the fuel mix was 60% pet coke; the rail share was 11%.
- **Paints:** The installed capacity stood at 60,000kL; total investment stands at Rs4.5bn and Rs6bn is the capital commitment by FY27F. Paint revenue was Rs0.86bn in 1QFY26, with the gross margin at ~30% and EBITDA loss at Rs0.1bn.
- **White cement/putty:** White cement margin declined sequentially and is expected to have bottomed out at ~15–20%. Targets 1mt volume; the current capacity is not enough to meet peak season demand. Margin is in the 7–10% range.

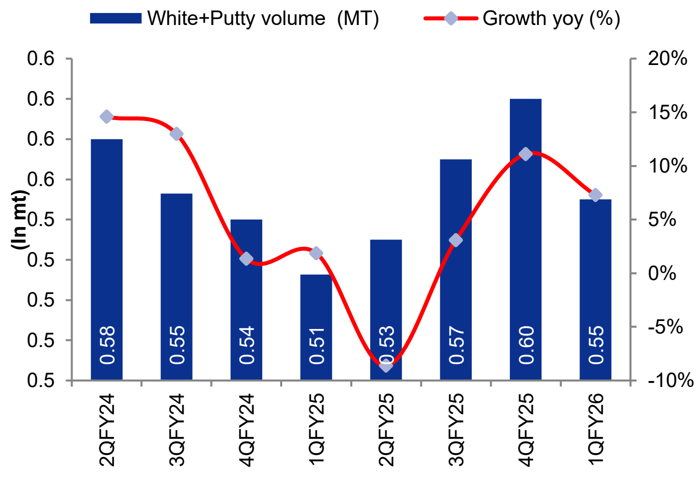
Key charts

Figure 3: Consol. grey cement sales volume grew by ~16% yoy



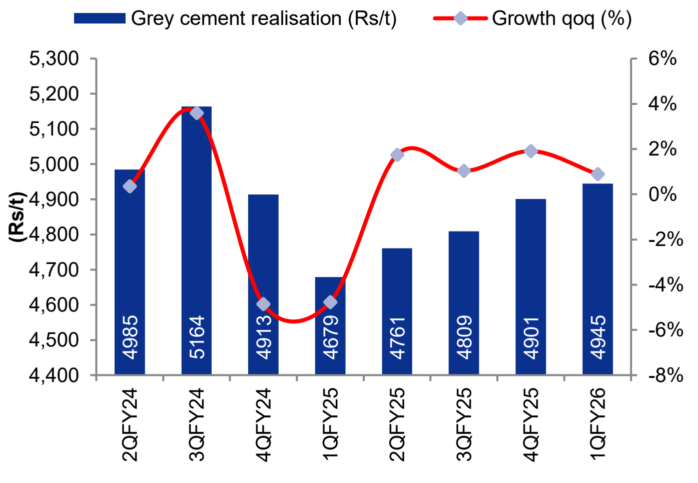
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: White cement (including putty) volume was up by 7% yoy



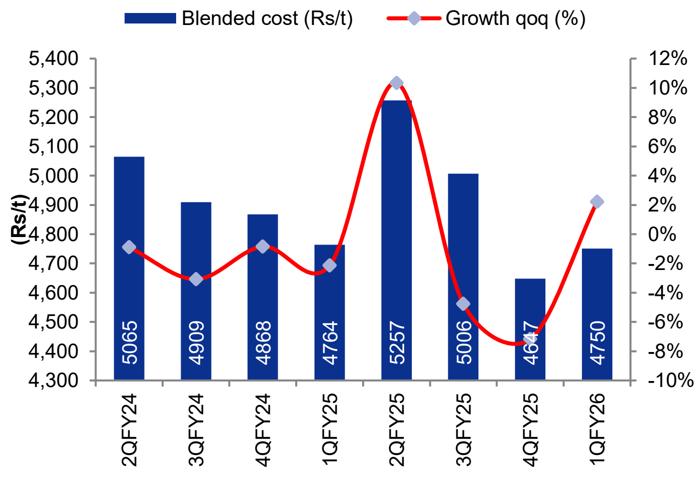
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Grey cement realization improves by 1% qoq and by 6% yoy in 1QFY26



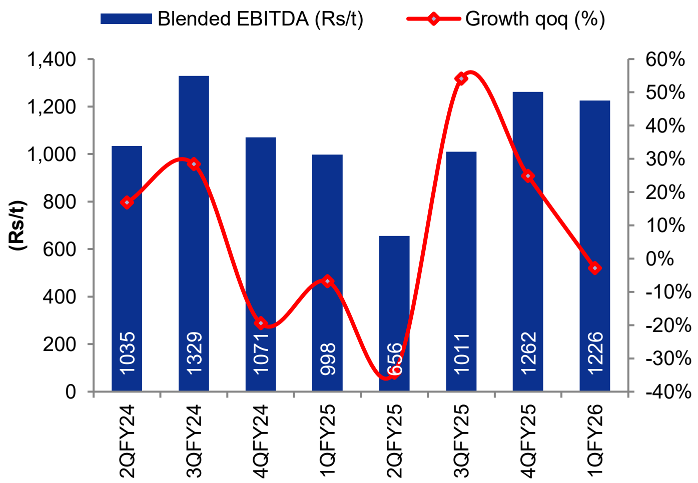
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Blended costs/t were flat yoy and up by ~2% qoq



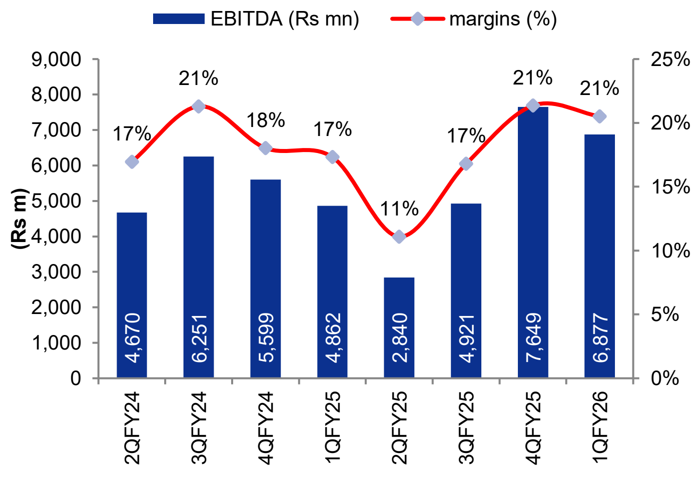
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Blended EBITDA/t fell by Rs36 qoq and was up Rs228 yoy at Rs1,226



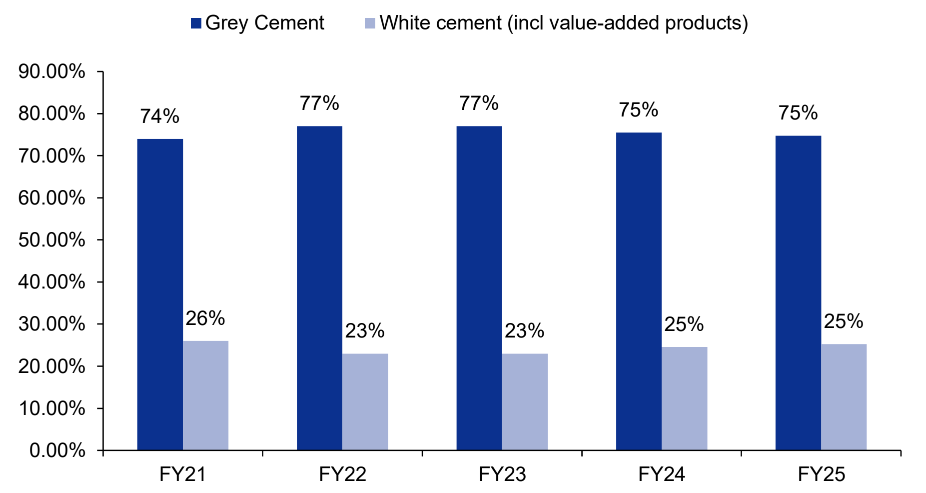
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Consolidated EBITDA at ~Rs6.9bn, down by ~10% qoq and up 41% yoy



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: JKCE's revenue mix



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: JKCE's key ESG metrics and sustainability goals

	CO_2 Emission (kg/ton of cementitious material)	Green Power Mix (%)	Thermal Substitution Rate (%)	Water Positivity (in times)
FY25	518	51	11.3	4.7
YTD June 25	516	52	13.2	4.7
TARGET FY30	465 Specific Net Scope 1 emission reduced by 11% from 580 in base year FY20	75 Green Power mix was 19% in base year FY20, now stood at 52% moving towards Green Clean Energy	35 TSR was 6% in base year FY20, now stood at 13.2%	5 In line with the target as compared to 3 times in base year FY20

`SOURCE: INCRED RESEARCH, JKCE 1QFY26 PRESENTATION

Key changes

Figure 11: Our revised earnings estimates

Rs. m	New		Old		Change (%)	
	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Sales	1,32,407	1,49,413	1,31,434	1,45,347	1%	3%
EBITDA	25,626	30,855	25,106	29,343	2%	5%
PAT	11,272	14,412	10,775	13,126	4%	9%
EPS (Rs.)	145.9	186.5	139.4	169.9	4%	9%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 12: Changes in our earnings estimates vs. Bloomberg consensus estimates

Rs. m	Incred			Consensus			Change (%)		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Sales	1,32,407	1,49,413	1,67,392	1,32,423	1,50,529	1,57,573	0%	-1%	6%
EBITDA	25,626	30,855	35,205	25,276	31,025	33,451	1%	-1%	5%
PAT	11,272	14,412	16,802	10,899	14,204	17,524	3%	1%	-4%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 13: Key assumptions

	FY24A	FY25A	FY26A	FY27F	FY28F
Volume (mtpa) (Grey + White)	19	20	22	25	28
Yoy	18%	6%	10%	12%	12%
Blended realization (per tonne)	6,052	5,875	5,957	6,003	6,030
Yoy	1%	-3%	1%	1%	0%
Blended cost (per tonne)	4,974	4,872	4,804	4,763	4,762
Yoy	-4%	-2%	-1%	-1%	0%
Blended EBITDA (per tonne)	1,079	1,003	1,153	1,240	1,268
Yoy	33%	-7%	15%	8%	2%
EBITDA (Rs m)	20,598	20,271	25,626	30,855	35,205
Yoy	57%	-2%	26%	20%	14%

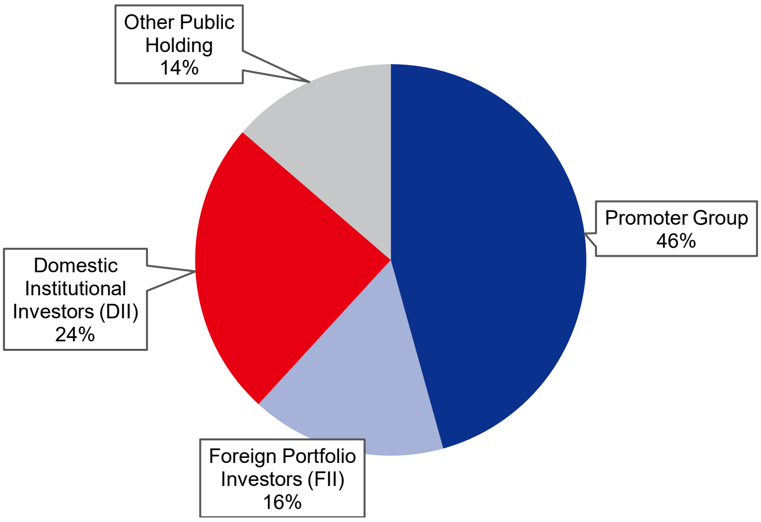
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 14: Maintain HOLD rating on the stock with a Jun 2026F target price of Rs6,550, set at an EV/EBITDA of 17x (16x earlier)

Valuation	TP
Target EV/EBITDA (x)	17.0
Target EV (Rs m)	5,98,487
Net debt / (cash) (Rs m)	42,208
No. of shares (m)	77
Fair value per share (Rs)	**6,550**

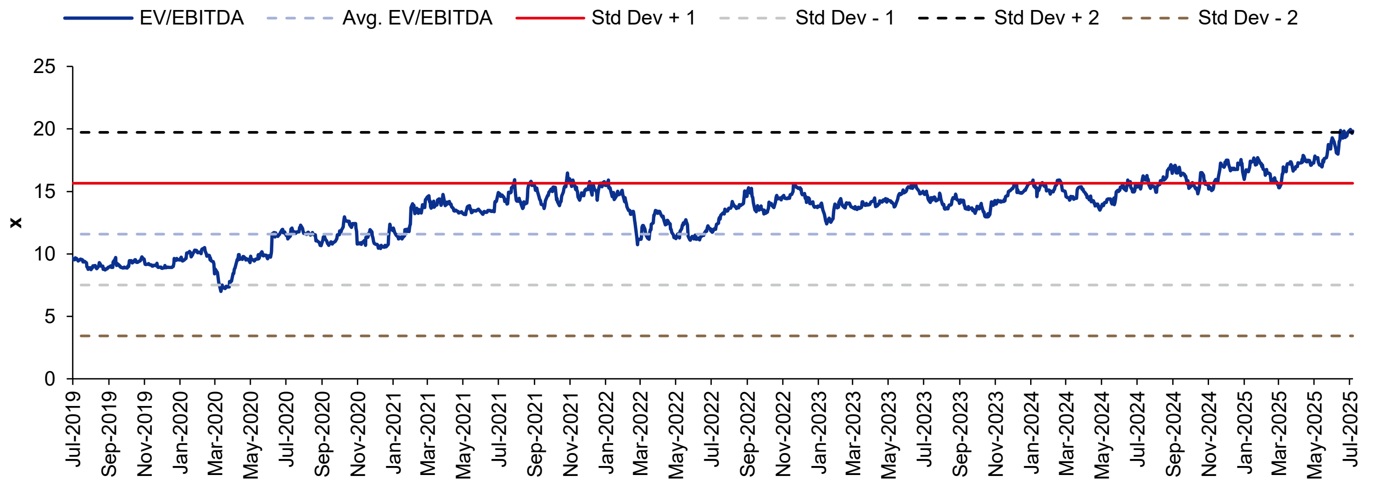
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 15: JKCE's shareholding pattern (as of Mar 2025-end)



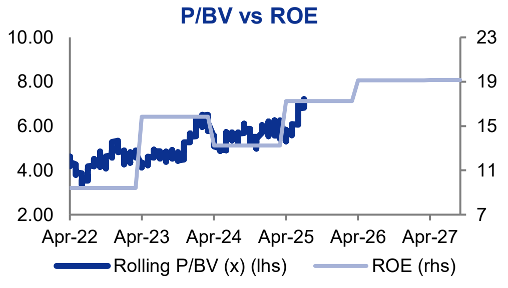
SOURCE: INCRED RESEARCH, COMPANY REPORTS

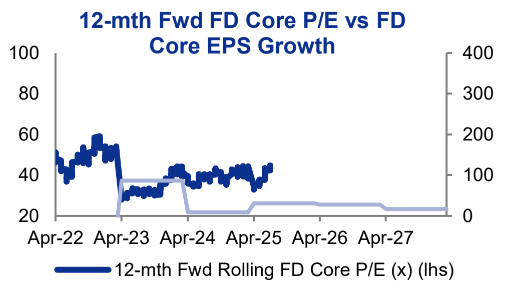
Figure 16: JKCE's one-year forward EV/EBITDA trades close to the +2 SD level



SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS





Profit & Loss

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Net Revenues	**115,560**	**118,792**	**132,407**	**149,413**	**167,392**
Gross Profit	**115,560**	**118,792**	**132,407**	**149,413**	**167,392**
Operating EBITDA	**20,598**	**20,271**	**25,626**	**30,855**	**35,205**
Depreciation And Amortisation	(5,726)	(6,015)	(6,586)	(7,508)	(8,559)
Operating EBIT	**14,872**	**14,257**	**19,040**	**23,347**	**26,646**
Financial Income/(Expense)	(4,531)	(4,592)	(4,867)	(4,770)	(4,722)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,451	1,730	1,851	1,869	1,888
Profit Before Tax (pre-EI)	**11,791**	**11,395**	**16,023**	**20,446**	**23,811**
Exceptional Items	(55)	1,024			
Pre-tax Profit	**11,736**	**12,418**	**16,023**	**20,446**	**23,811**
Taxation	(3,837)	(3,702)	(4,647)	(5,929)	(6,905)
Exceptional Income - post-tax					
Profit After Tax	**7,899**	**8,716**	**11,376**	**14,517**	**16,906**
Minority Interests	9	(105)	(105)	(105)	(105)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**7,908**	**8,611**	**11,272**	**14,412**	**16,802**
Recurring Net Profit	7,945	7,893	11,272	14,412	16,802
Fully Diluted Recurring Net Profit	**7,945**	**7,893**	**11,272**	**14,412**	**16,802**

Cash Flow

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
EBITDA	20,598	20,271	25,626	30,855	35,205
Cash Flow from Invt. & Assoc.					
Change In Working Capital	2,728	(4,899)	(3,031)	(2,197)	(3,924)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,451	1,730	1,851	1,869	1,888
Other Operating Cashflow	(2,197)	4,880	12,850	21,850	30,850
Net Interest (Paid)/Received	(4,531)	(4,592)	(4,867)	(4,770)	(4,722)
Tax Paid	1,542	2,004	(4,647)	(5,929)	(6,905)
Cashflow From Operations	**19,591**	**19,394**	**27,781**	**41,677**	**52,392**
Capex	(11,782)	(16,983)	(19,500)	(15,500)	(13,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(4,576)	(2,114)	1,402	(350)	(200)
Cash Flow From Investing	**(16,358)**	**(19,097)**	**(18,098)**	**(15,850)**	**(13,200)**
Debt Raised/(repaid)	(265)	5,504		(2,000)	(1,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,545)	(1,159)	(2,337)	(3,272)	(3,272)
Preferred Dividends					
Other Financing Cashflow	(2,347)	(3,607)	(12,455)	(20,955)	(30,455)
Cash Flow From Financing	**(4,157)**	**738**	**(14,792)**	**(26,227)**	**(34,727)**
Total Cash Generated	(924)	1,035	(5,109)	(400)	4,465
Free Cashflow To Equity	**2,968**	**5,801**	**9,684**	**23,827**	**38,192**
Free Cashflow To Firm	**7,764**	**4,888**	**14,551**	**30,597**	**43,914**

SOURCE: INCRED RESEARCH, COMPANY REPORTS

InCred Equities

BY THE NUMBERS…cont'd

Balance Sheet

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Cash And Equivalents	9,892	18,264	13,155	12,755	17,220
Total Debtors	5,663	7,866	8,343	9,620	11,007
Inventories	11,816	11,751	13,059	15,146	16,969
Total Other Current Assets	16,792	12,155	14,300	17,033	19,585
Total Current Assets	**44,163**	**50,035**	**48,858**	**54,554**	**64,780**
Fixed Assets	91,381	93,586	106,000	113,491	117,432
Total Investments	2,681	1,442	1,642	1,992	2,192
Intangible Assets	6,242	14,777	13,175	13,175	13,175
Total Other Non-Current Assets	3,554	6,976	7,476	7,976	8,476
Total Non-current Assets	**103,858**	**116,780**	**128,292**	**136,634**	**141,275**
Short-term Debt	10,638	12,952	12,952	12,952	12,952
Current Portion of Long-Term Debt					
Total Creditors	8,804	11,583	11,072	12,548	13,513
Other Current Liabilities	14,924	14,545	15,955	18,378	19,250
Total Current Liabilities	**34,366**	**39,079**	**39,979**	**43,878**	**45,715**
Total Long-term Debt	41,774	46,003	46,003	44,003	43,003
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	18,665	21,181	21,681	22,681	23,181
Total Non-current Liabilities	**60,439**	**67,184**	**67,684**	**66,684**	**66,184**
Total Provisions					
Total Liabilities	**94,805**	**106,263**	**107,663**	**110,562**	**111,899**
Shareholders Equity	53,671	60,890	69,824	80,964	94,493
Minority Interests	(455)	(338)	(338)	(338)	(338)
Total Equity	**53,216**	**60,552**	**69,487**	**80,626**	**94,156**

Key Ratios

	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue Growth	18.9%	2.8%	11.5%	12.8%	12.0%
Operating EBITDA Growth	56.7%	(1.6%)	26.4%	20.4%	14.1%
Operating EBITDA Margin	17.8%	17.1%	19.4%	20.7%	21.0%
Net Cash Per Share (Rs)	(550.28)	(526.62)	(592.74)	(572.03)	(501.31)
BVPS (Rs)	694.61	788.03	903.66	1,047.83	1,222.92
Gross Interest Cover	3.28	3.10	3.91	4.89	5.64
Effective Tax Rate	32.7%	29.8%	29.0%	29.0%	29.0%
Net Dividend Payout Ratio	19.4%	15.3%	20.7%	22.7%	19.5%
Accounts Receivables Days	16.53	20.78	22.34	21.94	22.49
Inventory Days	34.04	36.21	34.20	34.45	35.01
Accounts Payables Days	32.72	37.76	38.72	36.36	35.98
ROIC (%)	13.3%	11.8%	14.1%	16.0%	17.3%
ROCE (%)	14.7%	12.7%	15.4%	17.6%	18.5%
Return On Average Assets	8.9%	7.8%	9.4%	10.5%	10.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.