

Ambuja Cements

Volume Surge, EBITDA/tn Miss: Growth Not Enough to Justify Premium Valuation

Orient's High Opex, Blurry Expansion Path & Rebranding Risks Cloud Outlook

Revenue – 3% above our estimates: Revenue growth was led by a sharp 20% YoY volume increase (18.4 MnT vs 15.3 MnT last year), aided by a stronger trade mix and a higher share of premium products (33% of trade sales, up 43% YoY). Additionally, improved supply chain efficiencies and market share gains (~+200 bps YoY to 15.5%) supported better realisations. Sequentially, the marginal QoQ increase is attributed to stable pricing and steady demand recovery despite a seasonally soft quarter.

EBITDA & EBITDA/tn – 10% below our estimate of Rs21.66 bn: The sharp YoY improvement in EBITDA/tn was led by cost optimization in RM, improved plant efficiency, and logistics efficiencies (lead distance down 8 km, higher rail/sea mix). Sequential rise reflects benefits from operating leverage and acquired asset integration (Orient, Penna). However, the EBITDA/tn was below our estimate due to partial underperformance from newly integrated assets.

APAT – Adj. PAT stood at Rs7.58 bn (+18% YoY, -11% QoQ), 27% below our estimate of Rs10.36 bn.

Expansion under progress, while expected completion time-line details have removed from investor presentation: Present cement installed capacity stands at 104.5mtpa and enhancing 118mtpa/ 140mtpa by FY26E/ FY28E. Out of 18mtpa addition target in FY26, the company has already commissioned 5mtpa during Q1FY26 and remaining 13mtpa is on advance stage. 2Q FY26 or by Dec'25 most of the announce capacity likely to come. Also, targeting to add 21mtpa (pan India) during FY27-28 and groundworks for the same has already done.

Brief Valuation and View – At present, the stock is trading at USD 160 EV/tn, which represents a 38% premium to its 5-year average EV/tn of USD 126 and appears overvalued compared to larger peers. We identify several near-term concerns: 1). Underperformance of recently acquired companies, 2). Minimal cost savings over the years despite multiple cost-optimization initiatives, 3). A large share of capacity located in the southern region, where pricing pressure and competition remain key challenges, 4). Potential sales volume impact due to rebranding and higher pricing strategies, 5). Orient Cement's cost structure remains elevated, largely due to higher energy consumption, and 6). ACC's reliance on third-party coal. We are factoring in revenue/EBITDA/PAT CAGRs of 14.3% / 17.6% / 2.0% over FY25–FY27E. Consequently, we have revised our FY27E EV/EBITDA multiple down to 15x (from 16x earlier), arriving at a revised TP of Rs 460 (earlier Rs 453), and maintain our SELL rating. Better estimated CUR, cement price hike and cost savings are key upside risk to our estimates.

Snapshot Overview

Parameter	Q1 FY26	QoQ (%)	YoY (%)	vs Est	vs Bloom
Revenue	102,891	3.1	22.6	In-line	Beat
EBITDA	19,611	5.0	53.2	Miss	In-line
EBITDA Margin (%)	19.1	35 bps	381 bps	Miss	In-line
Adj PAT	7,579	(11.4)	18.4	Miss	Miss

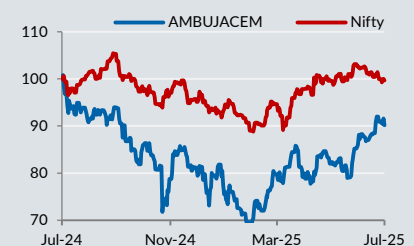
Source: Company, YES Sec

Reco	: SELL
CMP	: Rs 608
Target Price	: Rs 460
Potential Return	: -24%

Stock data (as on Aug 01, 2025)

Nifty	24,565
52 Week h/l (Rs)	694 / 453
Market cap (Rs/USD mn)	1459893 / 16735
Outstanding Shares (mn)	2,463
6m Avg t/o (Rs mn):	1,494
Div yield (%):	0.3
Bloomberg code:	ACEM IN
NSE code:	AMBUJACEM

Stock performance



	1M	3M	1Y
Absolute return	4.8%	12.6%	-8.4%

Shareholding pattern (As of Mar'25 end)

Promoter	67.5%
FII+DII	25.9%
Others	6.5%

Δ in stance

(1-Yr)	New	Old
Rating	SELL	SELL
Target Price	460	453

Δ in earnings estimates

	FY26E	FY27E
EPS (New)	17.0	16.9
EPS (Old)	17.0	16.9
% Change	(0.0)	0.2

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Revenue	350,448	415,261	458,076
Growth	5.7	18.5	10.3
EBITDA	59,710	69,298	82,537
Margin	17.0	16.7	18.0
Adj PAT	41,517	36,160	43,368
Growth	11.1	(12.9)	19.9
EPS	16.9	14.8	17.7
ND/EBITDA	(1.2)	(1.5)	(1.6)
ROE	7.2	5.5	6.2
ROCE	5.2	4.2	4.7
EV/EBITDA	23.0	20.0	16.5

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ANALYST VIEW & INVESTMENT THESIS

1-Year View

Higher installed capacity is in southern region where pricing is a real concern along with intensifying competition from other larger and regional players. So, having better realization and higher capacity utilization is a overestimated fact for strong EBITDA.

Currently, we are in the middle of the monsoon quarter, which appears weak due to heavy rainfall across regions, impacting construction activity. Additionally, the industry may witness subdued volumes in Q3FY25, given the festive season slowdown. Beyond seasonal factors, delays in government fund disbursements in certain states may further dampen demand. Ambuja, as the second-largest cement player, continues to lag in capacity utilization, primarily due to underperformance of its recently acquired assets, particularly in the southern region, which accounts for ~26% of its total installed capacity.

The cost of operating orient cement is bit high, especially with respect to energy cost. And focusing on Orient's efficiency improvement looks near-term risk for other acquired assets. Such as Sanghi Industry still under utilizations. Orient is south based company with ~8.5mtpa installed capacity where competition is too high whereas Sanghi with ~6.1mtpa based out in western region.

Brand transition of Orient Cement to Ambuja or ACC likely to create volume disruption in near-term. As Ambuja and ACC are A category brand with higher realization, where Orient as a brand sells at less price and shifting lower price to higher price may face losing market share.

3-Year View

The cost initiative programs of the company are nearing to FY28, while we don't see any significant YoY/ QoQ improvements in cost structure. Precisely only Rs37-40 reduction in Opex/tn in FY25 in comparison with FY24. Hence, Rs450-500 kind of EBITDA/tn target doesn't look feasible by FY28E.

Exhibit 1: Key monitorable

What to Watch	Why it Matters	Timeline
CUR at Key Market	Higher the capacity utilization better top-line growth	1.5-2 years
Realization sustainability	Price discipline helps margin	Immediate
Cost Improvement	Key aspect to result in strong EBITDA/tn	Immediate

Source: Company, YES Sec

Exhibit 2: Valuation and key ratios

Valuation (x)	FY25	FY26E	FY27E	Average (10y LPA)
P/E	34.7	41.2	34.4	28.9
P/BV	2.3	2.2	2.0	1.9
EV/EBITDA	22.9	20.0	16.5	13.0
ROCE (%)	5.2	4.2	4.7	7.9

Source: Company, YES Sec

ADANI CEMENTS CONCALL SUMMARY

- **Orient Cement's acquisition impact on over-all cost structure:** On sequential basis, energy cost has increased due to recently acquired assets need higher power consumption (i.e. Orient Cement integration in Q4FY25) and expected to come down in near-term. As per the management the cost has improved on QoQ basis mainly due to Orient Cement acquisition, however, expected to normalize in Q2FY26E onwards. Management is refrained to answer the Orient Cement volumes as they have fully migrated the Orient brand to Ambuja & ACC.
- **Expansion under progress, while expected completion time-line details have removed from investor presentation:** Present cement installed capacity stands at 104.5mtpa and enhancing 118mtpa/ 140mtpa by FY26E/ FY28E. Out of 18mtpa addition target in FY26, the company has already commissioned 5mtpa during Q1FY26 and remaining 13mtpa is on advance stage. Q2FY26 or by Dec'25 most of the announce capacity likely to come. Also, targeting to add 21mtpa (pan India) during FY27-28 and groundworks for the same has already done.
- **On consolidated basis cash position has reduced to Rs30+ bn:** On consolidated basis, the cash position as on 31st Mar'25 was Rs102.50 bn, which has come down to ~Rs30+ bn due to acquisition cost of Orient Cement, ~Rs20 bn capex in Q1FY26, and a dividend payment of Rs5.52 bn. Capex for FY26E pegged at Rs100 bn (Incl. Penna expansion). Out of which 75%: 25% Capex for Ambuja: ACC.
- **Major chunk of installed capacity in south (~26%) where pricing and utilization at always in risk:** At present ~26%/ ~23% of total installed capacity is based out in south/ west. Despite having pricing and oversupply issue in southern region, management is quite bullish on demand and pricing front and expects strong number likely flow in EBITDA going ahead.
- **Maintenance shut down impact on ACC's cost structure in Q1FY26:** During the quarter, the company has taken a maintenance shut down for ACC plants which has increased its overall cost structure, and the benefits will flow in Q2FY26 onwards. However, the clinker movement between ACC and Ambuja was 0.47MT in Q1FY26, at present the company has 64MTPA clinker capacity in group level which is well balance as compared to total installed capacity. Also, unlike Ambuja, ACC has third party coal dependency which elevates higher energy cost for ACC. The energy cost consumption is ~Rs6.10/unit vs. Rs5.30/unit for Ambuja. Whereas ACC's WHRS factor is less at 14% as compared to 21% of Ambuja. Management is expecting to increase ACC's cost efficiency level through their ongoing cost saving initiatives.
- **Unadjusted volume grew by 20% (Adj. shows 13% YoY volume growth):** On consolidated basis, the unadjusted volume grew by 20% YoY (15.3MT in Q1FY25 vs. 18.4MT in Q1FY26), however, adjusted volume growth is only 13% YoY in Q1FY26. Which includes ~1mt of clinker. Q4FY25 sales volume was 18.7MT (Cement 18.2MT + 0.5MT Clinker), and company is not going to report the clinker sales going forward. Hence, Q1FY26 is pure cement sale of 18.4MT. As per management the avg. CUR on consol basis is 77-78% and (Orient + Penna + Sanghi volumes are on MSA basis). Volume growth guidance shifted by 1% to 7-8%.
- **Various cost saving initiatives to achieve Rs1500 EBITDA/tn by 2028:** Lead distance has reduced to 269kms and expected to further reduce by ~75kms by FY28E, this will help to reduce the logistic cost by ~Rs150/tn supported by better Rail: Road mix. At present the logistic cost is Rs3.25/ tn/ km. Coal cost has improved from Rs1.73/Kcal to Rs1.59/Kcal (a reduction of ~8%) and expected to sustain near the same level. This implies heat consumption would improve to 35-40 Kcal/ Kg of clinker production. Greenpower share have increased from 9.7% to 28.1% and targeting to reach 60% by FY28E. This will reduce the existing power cost by Rs5.9/unit to Rs4.5/unit (a reduction of ~24%) by FY28E. The company has already commissioned 473MW RE (Incl. 57.7MW wind energy in 1Q FY26) out of 1000MW target. One of the lowest manpower costs at Rs223/tn as compared to industry.

QUARTERLY RESULT ANALYSIS

Exhibit 3: Quarterly snapshot (Consolidated)

Y/E Mar (Rs mn)	Q1FY26	Q1FY25	YoY %	Q4FY25	QoQ%	Our Est.	Var. (%)	FY25	FY24	YoY%
Net Revenue	102,891	83,115	23.8	98,886	4.0	100,274	2.6	350,448	331,596	5.7
Total Expenses	83,280	70,317	18.4	80,211	3.8			290,738	267,601	8.6
COGS	15,245	15,773	(3.3)	18,268	(16.6)			65,271	49,228	32.6
Employee Expenses	4,177	3,170	31.8	3,555	17.5			14,034	13,528	3.7
Power & fuel	25,131	20,670	21.6	22,988	9.3			83,478	81,093	2.9
Freight Exp	24,225	20,961	15.6	23,361	3.7			83,012	80,006	3.8
Other Expenses	14,502	9,743	48.8	12,039	20.5			44,943	43,746	2.7
EBITDA	19,611	12,798	53.2	18,676	5.0	21,660	(9.5)	59,710	63,995	(6.7)
EBITDA (%)	19.1	15.4	366 bps	18.9	17 bps	21.6	-254 bps	17.0	19.3	-226 bps
D&A	8,616	4,761	81.0	7,864	9.6			24,783	16,234	52.7
Other income	2,561	3,547	(27.8)	5,733	(55.3)			26,543	11,664	127.6
Interest Expense	677	678	(0.1)	143	374.0			2,159	2,764	(21.9)
Exceptional/EO items	400	-	#DIV/0!	1,347	(70.3)			215	(2,116)	(110.1)
Share JV/Associates	42	34	22.7	47	(10.7)			132	229	(42.3)
EBT	13,320	10,941	21.8	17,796	(25.1)			59,227	59,006	0.4
Tax	3,630	3,109	16.8	4,973	(27.0)			7,640	11,626	(34.3)
Minority Interest	1,818	1,433	26.8	3,260	(44.2)			9,910	11,612	(14.7)
Reported PAT	7,873	6,399	23.0	9,563	(17.7)			41,678	35,768	16.5
Adjusted PAT	7,573	6,399	18.4	8,552	(11.5)	10,358	(26.9)	41,517	37,355	11.1
Adjusted PAT (%)	7.4	7.7	-34 bps	8.6	-129 bps			11.8	11.3	58 bps
Adj. EPS	3.8	3.2	18.4	4.3	(11.5)			16.9	15.2	11.1

Source: Company, YES Sec

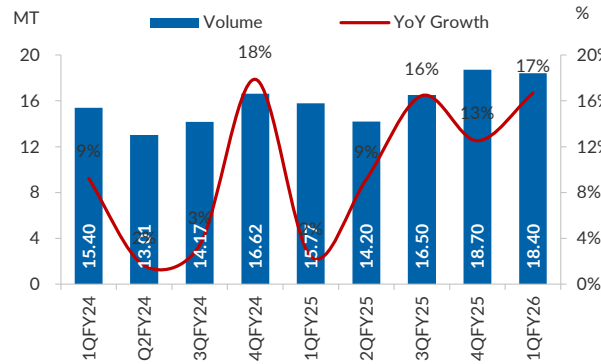
Exhibit 4: Quarterly Operational Performance Analysis (Consolidated)

Particulars (Rs m)	Q1FY26	Q1FY25	YoY %	Q4FY25	QoQ%	Our Est.	Var. (%)	FY25	FY24	YoY%
Total Volumes (MMT)	18.40	15.77	16.7	18.70	(1.6)	18.20	1.1	65.17	59.20	10.1
NSR/te (Blended)	5,592	5,270	6.1	5,288	5.7	5,515	1.4	5,377	5,601	(4.0)
RM/te	829	1,000	(17.2)	977	(15.2)			1,002	832	20.4
Employees/te	227	201	12.9	190	19.4			215	229	(5.8)
Power/te	1,366	1,311	4.2	1,229	11.1			1,281	1,370	(6.5)
Freight/te	1,317	1,329	(0.9)	1,249	5.4			1,274	1,351	(5.7)
Others/te	788	618	27.6	644	22.4			690	739	(6.7)
Opex/te (Blended)	4,526	4,459	1.5	4,289	5.5	4,324	4.7	4,461	4,520	(1.3)
EBITDA/te (Blended)	1,066	812	31.3	999	6.7	1,191	(10.5)	916	1,081	(15.2)

Source: Company, YES Sec

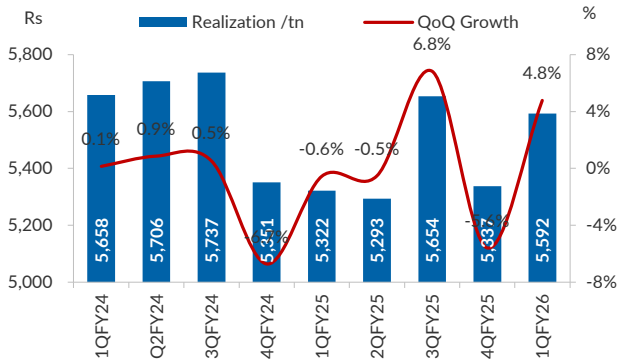
QUATERLY CHARTS & ANALYSIS

Exhibit 5: Volume up by ~18% YoY (-2% QoQ)



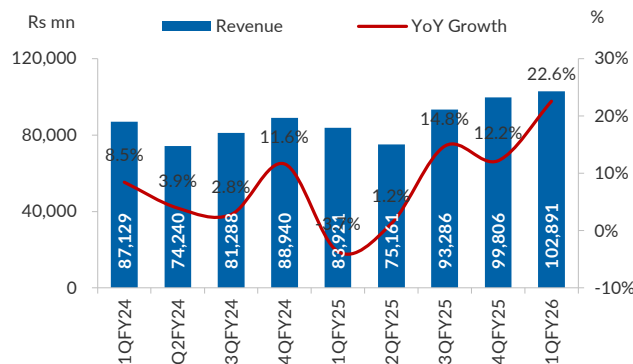
Source: Company, YES Sec

Exhibit 6: Blended realization up by ~5% YoY and QoQ



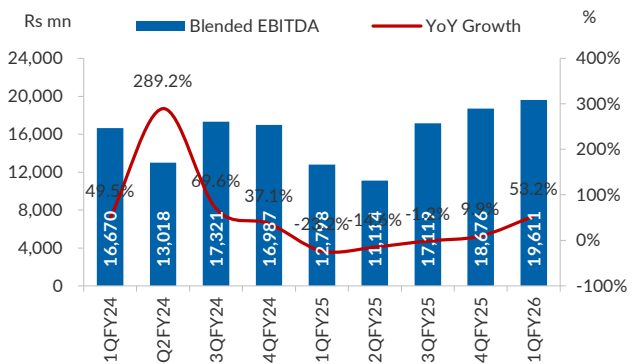
Source: Company, YES Sec

Exhibit 7: Revenue up by ~23% YoY (+3% QoQ)



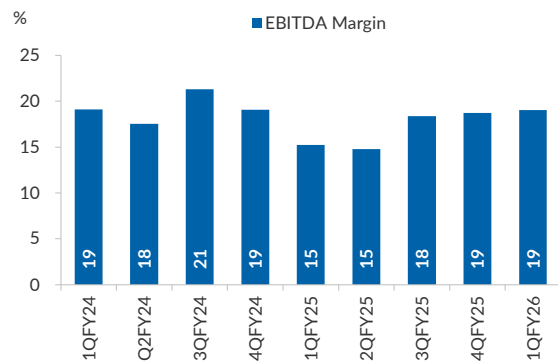
Source: Company, YES Sec

Exhibit 8: EBITDA increased 53% YoY and 5% QoQ



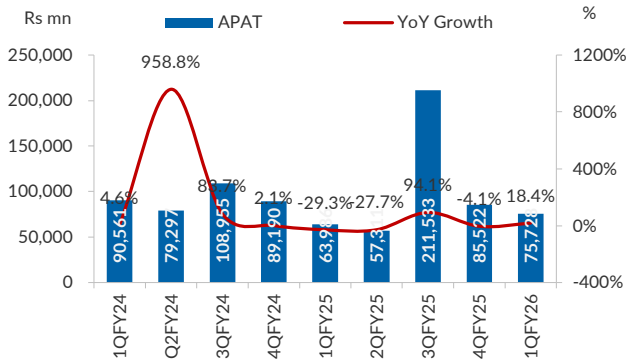
Source: Company, YES Sec

Exhibit 9: Margin expanded by 35 bps QoQ



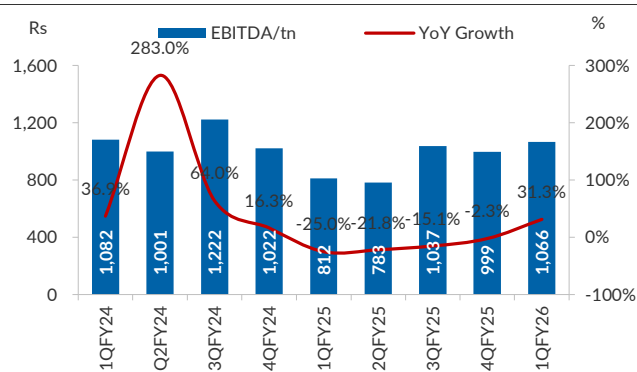
Source: Company, YES Sec

Exhibit 10: APAT up by 18% YoY (-11% QoQ)



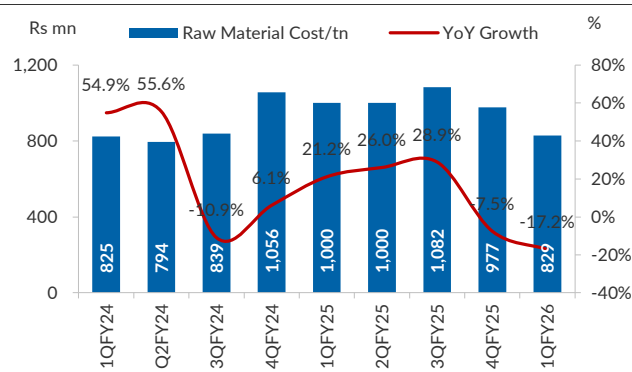
Source: Company, YES Sec

Exhibit 11: Blended EBITDA/tn up by 31% YoY (+7% QoQ)



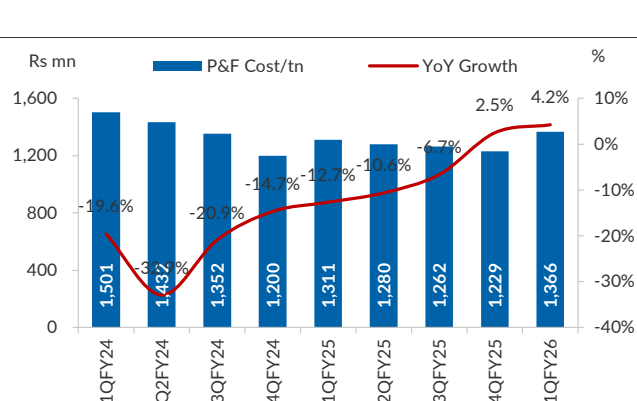
Source: Company, YES Sec

Exhibit 12: RM Cost/tn decreased 17% YoY and 15% QoQ



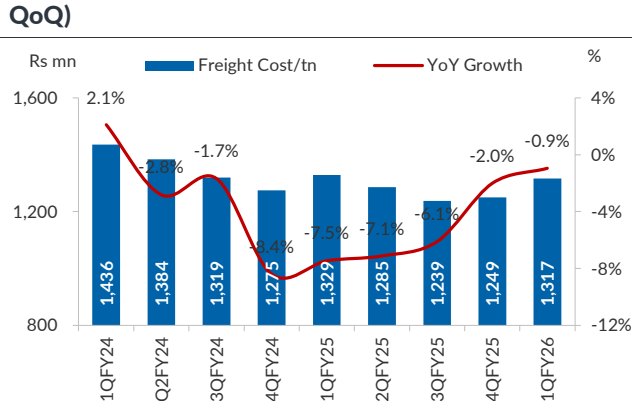
Source: Company, YES Sec

Exhibit 13: P&F Cost/tn increased ~4% YoY (+11% QoQ)



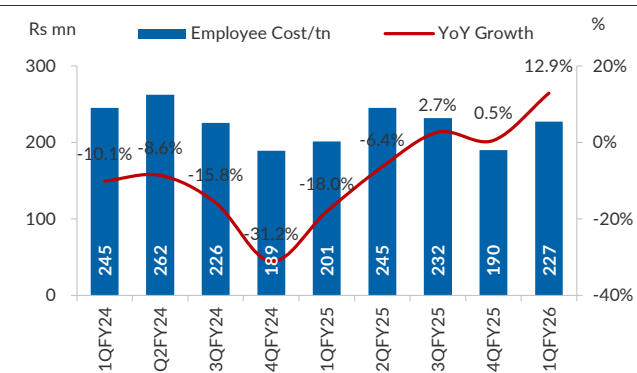
Source: Company, YES Sec

Exhibit 14: Freight Cost/tn remained flat YoY (+5% QoQ)



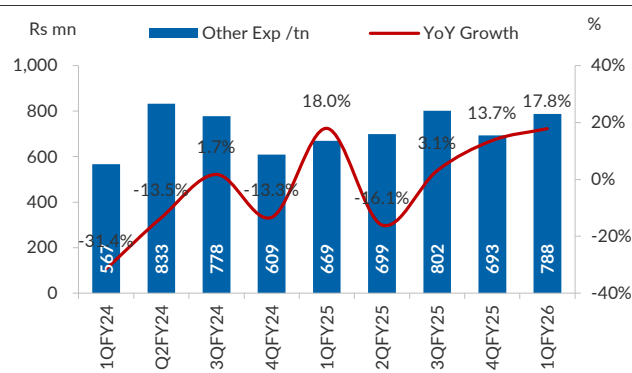
Source: Company, YES Sec

Exhibit 15: Employee Cost/tn increased by 13% YoY and 19% QoQ



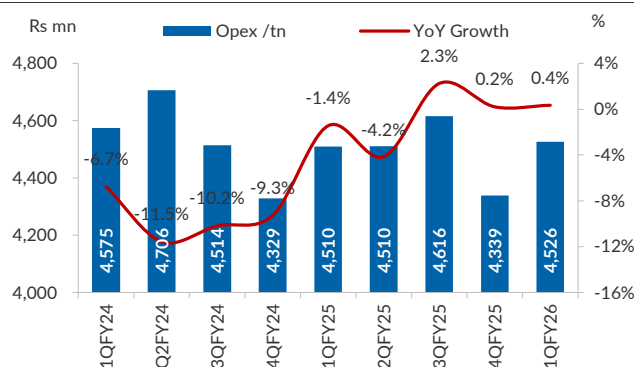
Source: Company, YES Sec

Exhibit 16: Other exp/tn increased by 18% YoY and 14% QoQ



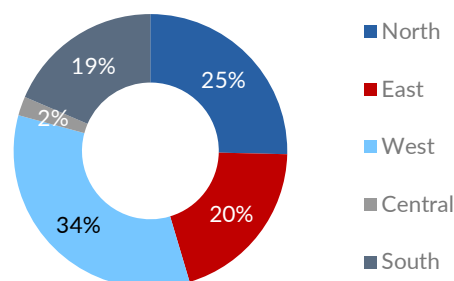
Source: Company, YES Sec

Exhibit 17: Opex/tn remained flat YoY (+4% QoQ)



Source: Company, YES Sec

Exhibit 18: Regional Mix as on date



Source: Company, YES Sec, Excluding Orient Cement 8.5mtpa capacity

Exhibit 19: Change in estimates

Rs mn	New Estimates		Old Estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	415,261	458,076	381,920	466,754	8.73	(1.86)
EBITDA	69,298	82,537	66,961	82,946	3.5	(0.5)
EBITDA Margin (%)	16.7	18.0	17.5	17.8	(81)bps	22bps
APAT	36,160	43,368	31,330	41,990	15.4	3.3
EPS (Rs)	17.0	16.9	17.0	16.9	(0.0)	0.2

Source: Company, YES Sec

Exhibit 20: Annual Operational Performance Estimates (Consolidated)

Operating Details	FY23	FY24	FY25	FY26E	FY27E
Volume (mt)	69	59	65	76	82
YoY (%)	26.6	(14.3)	10.1	18.2	8.6
Utilization (%)	102	76	66	63	63
Realization (Rs)	5,635	5,601	5,377	5,479	5,567
YoY (%)	6.2	(0.6)	(4.0)	0.2	1.6
Cost per tonne (Rs)					
Raw Material Cost (Rs/mt)	740	832	1,002	1,168	1,278
Employee Cost/tn (Rs)	269	229	215	211	205
Power & Fuel Cost (Rs/mt)	1,702	1,370	1,281	1,242	1,172
Freight Cost/tn (Rs)	1,378	1,351	1,274	1,260	1,235
Other Expenses (Rs/mt)	812	741	690	686	676
Blended EBITDA(Rs/tn)	741	1,081	916	914	1,003

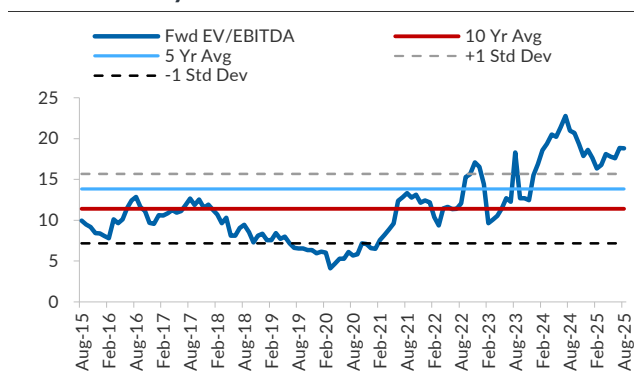
Source: Company, YES Sec

Exhibit 21: Valuation Summary

Valuation	Rs mn
Mar'27e EBITDA	82,537
Target EBITDA (x)	15
EV	1,238,056
Less. ACC Minority Interest	201,572
Less. Sanghi Minority Interest	7,350
Less. Orient Cement Minority Interest	26,197
Less Net Debt & CWIP	(124,456)
ACEM's Eq Value	1,127,393
No. of Shares	2,451
Target Price (Rs)	460
CMP (Rs)	608
Up/Down Side	-24%

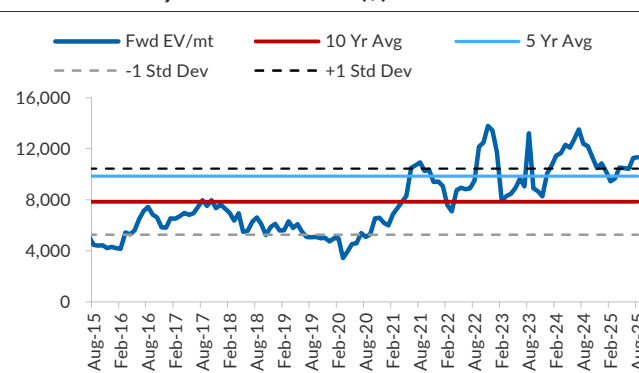
Source: Company, YES Sec

Exhibit 22: 1-yr forward EV/EBITDA band



Source: Company, YES Sec

Exhibit 23: 1-yr forward EV/te (\$) band



Source: Company, YES Sec

FINANCIALS

Exhibit 24: Balance Sheet (Consolidated)

YE March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
<i>Sources of funds:</i>					
Eq. Share Capital	3,971	4,395	4,926	4,903	4,903
Reserves & Surplus	313,011	410,155	529,506	561,906	598,336
Shareholders' Funds	316,982	414,551	534,433	566,809	603,239
Non-Controlling Interest	70,584	93,908	103,682	114,050	124,314
Total Loan Funds	5,227	6,990	7,885	10,186	11,309
Other liabilities	10,025	18,051	28,168	27,448	27,784
Total Liabilities	517,215	652,978	809,454	898,816	963,614
<i>Application of funds:</i>					
Net Block	150,937	234,109	303,222	403,934	405,739
Right use of Assets	5,882	7,583	14,648	14,648	14,648
CWIP	25,259	26,585	98,204	8,843	7,720
Investments	2,137	8,486	19,115	19,092	19,092
Other non-current assets	140,508	135,281	195,315	224,315	235,778
Inventories	32,728	36,086	42,480	53,057	59,671
Trade Receivables	11,544	12,131	15,903	19,294	22,542
Cash & Bank Balances	100,853	152,625	61,722	77,579	112,609
Other current Assets	47,369	40,093	58,845	78,054	85,816
Total Current Assets	192,494	240,935	178,950	227,984	280,638
Trade Payables	27,739	31,088	27,595	37,381	39,780
Other Current Liabilities	86,658	88,391	107,692	142,943	157,187
Total Current Liabilities	114,397	119,478	135,287	180,324	196,967
Net Current Assets	77,357	127,233	58,719	61,675	97,234
Total Assets	517,215	652,978	809,454	898,816	963,614

Source: Company, YES Sec

Exhibit 25: Income statement (Consolidated)

YE March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	389,370	331,596	350,448	440,136	483,996
Expenses:					
Raw Materials	51,109	49,228	65,271	92,824	112,166
Employee Cost	18,565	13,528	14,034	17,830	19,748
P&F Cost	117,619	81,093	83,478	99,337	102,701
Freight cost	95,237	80,006	83,012	101,210	107,885
Other Expenses	55,616	43,746	44,943	54,722	58,908
EBITDA	51,224	63,995	59,710	74,213	82,588
Depreciation & Amortization	16,447	16,234	24,783	32,213	37,919
EBIT	34,777	47,761	34,926	42,000	44,669
Other Income	7,377	11,664	26,543	11,003	14,520
Finance cost	1,949	2,764	2,159	1,853	2,146
Exceptional items	3,190	(2,116)	215	-	-
PBT	37,015	58,777	59,095	51,151	57,043
Tax Expenses	7,051	11,626	7,640	12,788	14,261
Share in Profit / (Loss) of Asso and JV	280	229	132	-	-
Minority Interest	4,410	11,612	9,910	-	-
RPAT	25,834	35,768	41,678	38,363	42,782
APAT	23,441	37,355	41,517	38,363	42,782

Source: Company, YES Sec

Exhibit 26: Cash Flow (Consolidated)

YE March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Operating profit before WC changes	49,463	63,673	60,188	85,217	97,108
Net chg in working capital	(34,729)	1,941	(34,012)	12,856	(578)
Income tax Paid	(7,385)	(9,156)	(3,802)	(12,788)	(14,261)
CFO	7,349	56,458	22,374	85,285	82,269
Adj. CFO	5,400	53,694	20,214	83,432	80,123
Capital expenditure	(40,659)	(39,611)	(85,915)	(44,217)	(38,600)
Other Investments	(104,148)	(49,893)	10,604	(28,324)	(11,463)
CFI	(144,808)	(89,504)	(75,311)	(72,541)	(50,063)
Adj FCF	(35,259)	14,083	(65,701)	39,215	41,523
Change in Equity	50,000	66,610	83,391	9,284	10,041
Debt (Incl. Interest)	(2,735)	(3,874)	(21,841)	(1,268)	(1,088)
Dividend	(17,955)	(5,848)	(5,630)	(4,903)	(6,129)
CFF	29,310	56,888	55,920	3,113	2,824
Net chg in cash	(108,148)	23,842	2,983	15,858	35,030
Opening Cash & Eq	116,930	100,853	152,625	61,722	77,579
Othe Adj:	184,143	55,860	(187,772)	-	-
Closign Cash & Eq	192,925	180,555	(32,164)	77,579	112,609

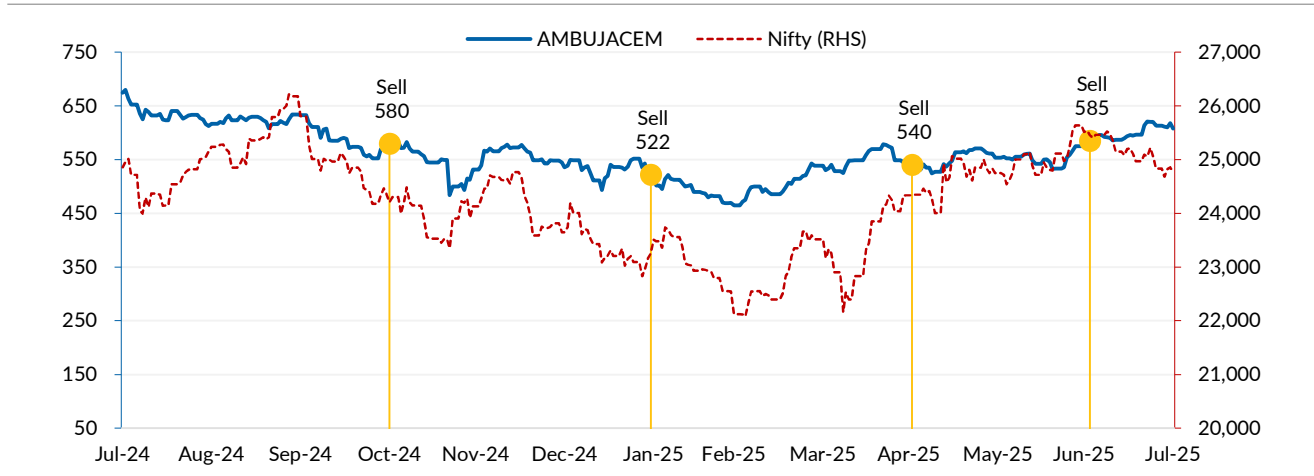
Source: Company, YES Sec

Exhibit 27: Ratio Analysis (Consolidated)

YE March	FY23	FY24	FY25	FY26E	FY27E
Growth Ratio (%)					
Revenue	34.4	(14.8)	5.7	25.6	10.0
EBITDA	(17.5)	24.9	(6.7)	24.3	11.3
Adjusted PAT	(12.9)	59.4	11.1	(7.6)	11.5
Margin Ratios (%)					
Gross Profit	86.9	85.2	81.4	78.9	76.8
EBITDA	13.2	19.3	17.0	16.9	17.1
EBIT	8.9	14.4	10.0	9.5	9.2
Core PBT	6.5	10.1	1.8	6.6	5.8
Adjusted PAT	6.0	11.3	11.8	8.7	8.8
Return Ratios (%)					
ROE	6.6	8.3	7.2	5.8	6.1
ROCE	7.8	8.4	5.2	4.7	4.7
Turnover Ratios (days)					
Gross Block Turnover (x)	1.8	1.2	0.9	0.9	0.8
Adj OCF/Adj PAT (%)	23.0	#####	48.7	217.5	187.3
Inventory	13.0	9.6	8.9	9.2	8.6
Debtors	43.9	28.0	25.0	25.0	23.1
Creditors	13.7	11.3	11.9	13.5	12.5
Cash conversion cycle	9.8	18.5	25.0	27.3	29.2
Solvency Ratio (x)					
Debt-equity	0.0	0.0	0.0	0.0	0.0
Net debt-equity	(0.2)	(0.3)	(0.1)	(0.1)	(0.2)
Gross Debt/EBITDA	0.1	0.1	0.1	0.1	0.1
Current Ratio	1.7	2.0	1.4	1.3	1.5
Interest coverage ratio	17.8	17.3	16.2	22.7	20.8
Dividend					
DPS	2.5	2.0	2.0	2.5	3.0
Dividend Yield (%)	0.7	0.4	0.3	0.4	0.5
Dividend Payout (%)	21.2	11.8	11.8	16.0	17.2
Per share Ratios (Rs)					
Basic EPS (reported)	13.0	16.3	17.0	15.6	17.5
Adjusted EPS	11.8	17.0	16.9	15.6	17.5
CEPS	20.1	24.4	27.0	28.8	32.9
BVPS	195	231	260	278	297
Valuation (x)					
Adj P/E	31.3	27.6	34.7	37.9	34.0
P/BV	1.9	2.0	2.3	2.1	2.0
EV/EBITDA	12.5	13.7	22.9	18.4	16.1
EV/Sales	1.6	2.6	3.9	3.1	2.8
Adj Mcap / Core PBT	24.9	26.1	218.3	46.6	47.2
Adj Mcap / Adj OCF	117.3	16.2	67.2	16.3	16.5

Source: Company, YES Sec

Recommendation Tracker



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