HOLD
TP: Rs 1,777 | ▲ 9%

DALMIA BHARAT | Cement | 27 October 2026

Q2 stays modest than estimates; steady recovery; Retain HOLD

- **Revenue grew a modest 4.3% YoY as monsoon led disruption in key East and Northeast markets limited volume growth to ~3% YoY**
- **Impacted by elevated fuel cost (Rs100/tn), acquisition related drag (Rs50/tn) and variable cost (Rs200/tn) EBITDA/tn fell by 32% YoY**
- **Revise down EBITDA for FY27/FY28/FY29; value DALBHARA at 12x EV/EBITDA. Retain HOLD; TP revised to Rs 1,777 (Rs1,981)**

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Monsoon disruption weighs on volumes: DALBHARA reported subdued show in Q2FY27 with revenue growing 4.3% YoY (-8.4% QoQ). Cement volumes grew by a modest ~3% YoY (-7% QoQ) to 7.1mnt (4% YoY on an ex-Central basis), impacted by subdued East and Northeast markets. South and West regions, however, were strong. Realisations improved by 1.3% YoY (-2% QoQ) to Rs 5,018/tn as prices were steady in South and West, though East saw decline (-1% QoQ).

Sharp cost inflation pressures margins: Overall cost/tn spiked by 9.6%/6.5% YoY/QoQ to Rs4,324/tn (ex-Central up ~Rs260/tn). Variable costs rose ~Rs200/tn, driven by higher fuel costs (~Rs100/tn), RM inflation (~Rs30–40/tn), and adverse regional mix (~Rs50–60/t). Fixed costs increased ~Rs168/tn due to lower QoQ volumes and plant shutdown costs. Logistics cost remained controlled despite diesel inflation, aided by improved lead distance of 276km (vs 287km YoY).

Cost headwinds expected to pressure further: EBITDA declined sharply by ~29%/39% YoY/QoQ to Rs4.9bn. EBITDA margin contracted to 13.8% (vs 20.4% YoY), while EBITDA/tn fell 32% YoY to Rs667/tn (ex-Central Rs 746/tn). Central India (JPA) assets diluted EBITDA/tn by ~Rs50/tn in Q2 (expected to expand to Rs100–125/tn in Q3). DALBHARA recorded exceptional expenses of Rs3.4bn in Q2FY27 consequently, APAT declined by~45% YoY to Rs1.3bn.

Steady progress on expansion: Belgaum project is progressing ahead of schedule with commercial production planned for Q4FY27. Pune and Kadapa projects remain on track for FY28 commissioning, taking total capacity to ~67mtpa. Capex spent for H1FY27 was Rs14.2bn and FY27 guidance is maintained at Rs32-34bn.

Cut earnings; Retain HOLD: We cut our EBITDA estimated for FY27/FY28/FY29, factoring DALBHARA's stabilization of the new capacities, elevated cost besides mixed choice of realisation chase and market share. Our Revenue/EBITDA/PAT CAGR for FY26-FY29 is penned at 10%/6%/4%. We continue to assign the stock an EV/EBITDA of 12x 1YF, and revise TP to Rs 1,777 (from Rs1,981) on rollover to Sep 2028. This reflects a replacement cost (implied) of Rs 8.25bn. Retain HOLD.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DALBHARA IN/Rs 1,626
Market cap	US$ 3.2bn
Free float	44%
3M ADV	US$ 3.0mn
52wk high/low	Rs 2,260/Rs 1,574
Promoter/FPI/DII	56%/12%/8%

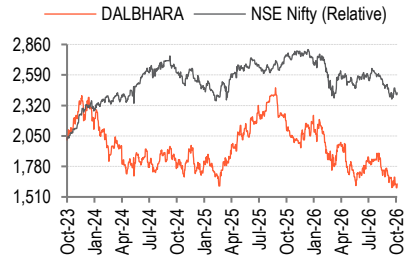
Source: NSE | Price as of 26 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,48,040	1,67,446	1,78,513
EBITDA (Rs mn)	30,830	30,177	32,592
Adj. net profit (Rs mn)	11,597	10,597	11,149
Adj. EPS (Rs)	61.0	55.8	58.7
Consensus EPS (Rs)	61.0	55.7	70.9
Adj. ROAE (%)	6.5	5.9	5.9
Adj. P/E (x)	26.6	29.1	27.7
EV/EBITDA (x)	10.2	11.0	10.9
Adj. EPS growth (%)	42.8	(8.6)	5.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings Call Highlights

Parameters	Q2FY27	Q1FY27	Our view
Volumes and realisations	Cement sales volumes grew ~3% YoY to 7.1mt (4% YoY on an ex-central basis). Volume growth was impacted by severe floods and heavy rainfall in East and Northeast markets, while South and West regions saw strong momentum approaching double digits. Konark brand is being phased out, while newly launched premium product Weather 365 received exceptional response, prompting an accelerated rollout. Prices were steady in South and West though East saw pressure (-1% QoQ) due to subdued demand. However, September and October saw positive price momentum, with prices in South and East inching up ~Rs 15/bag higher than the Q2 average. Management expects organic volume growth in H2 to broadly track industry growth (7–8%).	Cement sales volumes grew ~9% YoY to 7.6mt on account of election-related disruptions and weak demand in South India across key markets. Management highlighted steady underlying volume growth (excluding the Rajgangpur shutdown impact). Premium product mix improved to 25% vs 24% YoY, supported by encouraging response to the new brand Weather 365. Realisations improved ~6% QoQ aided by healthy price hikes of Rs10–15/bag in South and Rs15–20/bag in East, premiumisation and stronger brand positioning, although they remained lower YoY due to weak pricing environment. Management expects organic volumes to broadly grow in line with industry (7–8%), with incremental growth from JP assets as ramp-up progresses.	The topline and earnings may be under stress given modest volume gains. Volume growth guidance of ~7-8% pacing it with industry despite Central India presence indicate market growth in southern and eastern region to be weak.
Margins	Total cost/tn increased by ~Rs260/t ex-central. Variable costs rose ~Rs200/tn (higher fuel costs contributed ~Rs100/tn as pet coke exceeded USD180/tn, raw material inflation added ~Rs30–40/tn, and adverse regional mix contributed ~Rs50–60/tn). Fixed costs increased ~Rs168/tn (Rs 140/tn due to lower QoQ volume and the balance from plant shutdown costs). Reported EBITDA/tn fell to Rs698/tn (ex-central EBITDA/tn was Rs746/tn), reflecting a Central India (JPA) asset dilution of ~Rs50/tn in Q2 (expected to temporarily expand to Rs100–125/tn in Q3). Management expects Q3 EBITDA/tn to recover to Rs1,000+ supported by recent price hikes and fixed cost normalization. Renewable energy share reached 52% vs 48% YoY (450MW capacity).	Input costs remained under pressure due to geopolitical disruptions. Power & fuel cost increased ~10% YoY with blended fuel cost rising to Rs1.47/kcal (vs Rs1.36/kcal QoQ) as pet coke prices reached a high of USD 160/t. Management highlighted procurement optimisation, inventory planning and fuel mix changes generated cost savings exceeding Rs150/t, partially offsetting fuel inflation. Renewable energy contribution remained healthy at 48%. Packing bag prices increased sharply to Rs14/bag from ~Rs9.5 pre-war, while employee costs increased due to annual increments. Management expects additional cost pressure of ~Rs70–80/t in Q2FY27 though the environment remains volatile. Cost optimisation initiatives of Rs50–100/t annually remain on track.	Partial respite in energy cost with focus on renewable energy. However, pet coke prices stay as a key cost headwind. This, along with a presence in over supply regions, will keep earnings pressure ahead of the industry. Additionally, higher other expenses on account of units in stabilisation phase may impact earnings. Recovering back to EBITDA/ton of Rs1000/tn will be challenging given frequent shift in margin and market share focus.
Capacity	Belgaum Clinker line is progressing ahead of schedule, with trial runs for the 3mtpa cement mill commenced and commercial production planned to start by Q4 peak demand season. Pune & Kadapa projects are progressing as planned for FY28 commissioning, taking total capacity to ~67mt. In Central India (JPA assets) mining has restarted at Rewa, and clinker line and cement mill are undergoing trial runs. DALBHARA targets 35–40% capacity utilization by end-FY27, EBITDA breakeven in Q4FY27 and EBITDA parity by end-FY28.	Successfully completed the 5.2mt acquisition of JPA cement assets, increasing installed cement capacity to 54.7mt. Commercial production commenced at the 2.5mt Chunar GU, while trial runs have started at the 3.3mt Rewa clinker unit. Management expects acquired assets to begin contributing meaningfully from Q3FY27, achieve EBITDA breakeven in a couple of quarters, and reach Dalmia-level profitability over 7–8 quarters. Belgaum expansion remains ahead of schedule for commissioning within six months, while Pune and Kadapa projects continue as planned, taking capacity to ~67mt by Q3FY28. Additional grinding capacity in East/Northeast and further	Central India capacity expansion will help the company in long term. Prudent capex will only help improve further efficiencies and as also maintain the balance sheet. However, in the interim we are factoring operating efficiencies weakness and balance sheet stress in line with the recovery mode pointed by the management.

Parameters	Q2FY27	Q1FY27	Our view
		expansion announcements remain under evaluation.	
Capex	Q2FY27 organic Capex was Rs9.1bn, taking H1FY27 organic spend to Rs14.2bn. Full-year FY27 guidance stands unchanged at Rs32–34bn. DALBHARA has iterated that they will focus on ramping up ~20mtpa capacity addition in various phases before going for further capacity additions.	Excluding acquisition cost, Q1FY27 capex stood at ~Rs5.1bn. FY27 capex guidance remains unchanged at Rs32–34bn, including growth capex, JP integration, maintenance, and efficiency projects. Management reiterated a disciplined capital allocation approach and indicated future expansion announcements will be calibrated without compromising balance sheet strength.	Capex for organic and inorganic capacity addition will be watched keenly as capex addition will be with stress on the balance sheet. We will also watch the capital allocation.
Other key points	Net Debt / EBITDA is guided to be below 2x on a sustainable basis; the current leverage represents the peak debt level following the JPA transaction. Intangibles jumped from ~Rs1.5bn to ~Rs 6bn due to provisional allocation of JPA mining rights under PPA. Incentives accrued declined to Rs 250mn (collections Rs 530mn) due to lower output at incentivized plants, run rate is expected to normalize in Q3/Q4. Exceptional expenses of Rs 3.4bn was recorded comprising Konark phase-out, impairment of 97 MW discontinued thermal power units, and Rs 570mn one-time employee separation scheme. CMO Navin Tiwari will transition to Strategic Advisor as of Jan 1, 2027; CFO Yatin Malhotra will take interim charge of Sales & Marketing	Gross debt increased to Rs91.1bn, net debt stood at Rs44.3bn following the JP acquisition. Net debt/EBITDA rose to 1.47x, remaining comfortably below management's target of 2x. Average cost of debt was ~7%. Incentive accrual during the quarter stood at Rs450mn, while collections were Rs600mn, taking outstanding incentives to Rs8.2bn. Management expects quarterly incentive accruals of Rs450–500mn over the next few years. JP acquisition was completed at an EV of Rs28.5bn, with management highlighting meaningful debottlenecking and brownfield expansion opportunities in the acquired assets.	DALBHARA must maintain balance sheet health with its expansion needs, which is unlikely given the major capex. Frequent transition in top management only add to the discomfort.

Source: Company, BOBCAPS Research

Fig 2 – Key metrics

	Q2FY27	Q2FY26	YoY %	Q1FY27	QoQ %	Q2FY27E	Deviation (%)
Volumes (mn mt)	7.1	6.9	2.9	7.6	(6.6)	7.2	(1.7)
Cement realisations (Rs/t)	5,018	4,952	1.3	5,118	(2.0)	4,965	1.1
Operating costs (Rs/t)	4,324	3,943	9.6	4,059	6.5	4,130	4.7
EBITDA/t (Rs)	667	982	(32.0)	1,032	(35.3)	808	(17.4)

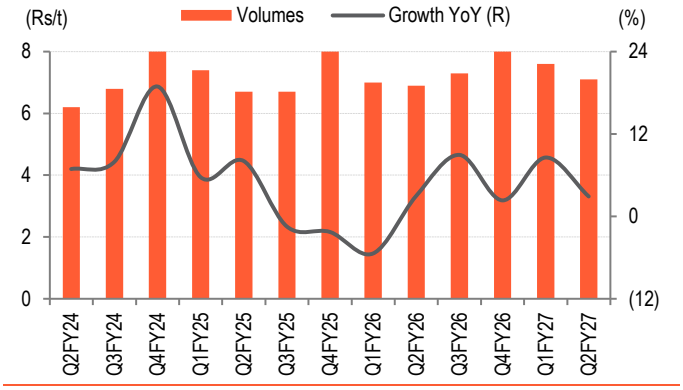
Source: Company, BOBCAPS Research

Fig 3 – Quarterly performance

(Rs mn)	Q2FY27	Q2FY26	YoY %	Q1FY27	QoQ %	Q2FY27E	Deviation (%)
Net Sales	**35,630**	**34,170**	**4.3**	**38,900**	**(8.4)**	**35,846**	**(0.6)**
Expenditure							
Change in stock	(880)	(420)	109.5	(1,480)	(40.5)	(380)	
Raw material	6,160	5,470	12.6	6,440	(4.3)	5,018	22.8
purchased products	0	0		0		0	
Power & fuel	8,740	7,170	21.9	8,510	2.7	8,382	4.3
Freight	7,450	7,280	2.3	8,610	(13.5)	8,440	(11.7)
Employee costs	2,460	2,260	8.8	2,450	0.4	2,351	4.6
Other exp	6,770	5,450	24.2	6,320	7.1	6,004	12.8
Total Operating Expenses	30,700	27,210	12.8	30,850	(0.5)	29,816	3.0
EBITDA	**4,930**	**6,960**	**(29.2)**	**8,050**	**(38.8)**	**6,031**	**(18.3)**
EBITDA margin (%)	13.8	20.4	(653bps)	20.7	(686bps)	16.8	(299bps)
Other Income	460	660	(30.3)	1,390	(66.9)	671	(31.4)
Interest	1,300	1,220	6.6	1,470	(11.6)	1,510	(13.9)
Depreciation	3,630	3,220	12.7	3,610	0.6	3,621	0.2
PBT	460	3,180	(85.5)	4,360	(89.4)	1,571	(70.7)
Non-recurring items	3,390	0	0.0	1,820	0	0	
PBT (after non-recurring items)	(2,930)	5,180	(156.6)	4,400	(166.6)	1,571	(286.5)
Tax	(850)	790	(207.6)	620	(237.1)	283	(400.6)
Reported PAT	(2,080)	2,390	(187.0)	1,920	(208.3)	1,288	(261.5)
Adjusted PAT	**1,290**	**2,360**	**(45.3)**	**3,700**	**(65.1)**	**1,261**	**2.3**
NPM (%)	**3.6**	**6.9**	**(329bps)**	**9.5**	**(589bps)**	**3.5**	**10bps**
Adjusted EPS (Rs)	**7.0**	**12.8**	**(45.3)**	**20.0**	**(65.1)**	**6.8**	**2**

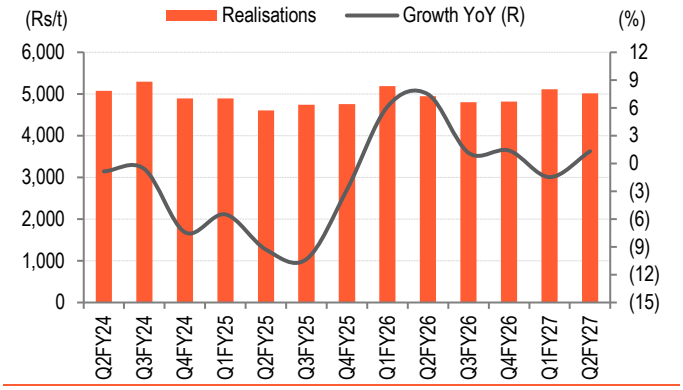
Source: Company, BOBCAPS Research

Fig 4 – Subdued East and North demand dampen volume despite strong gains in South and West markets



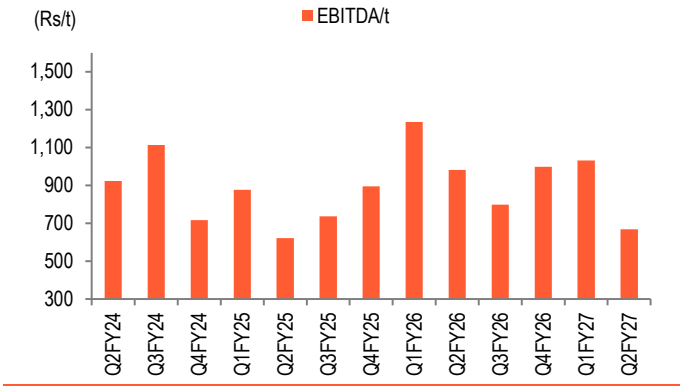
Source: Company, BOBCAPS Research

Fig 5 – Pricing gains of Rs15/bag in non-trade segment expected to aid in realisations in H2



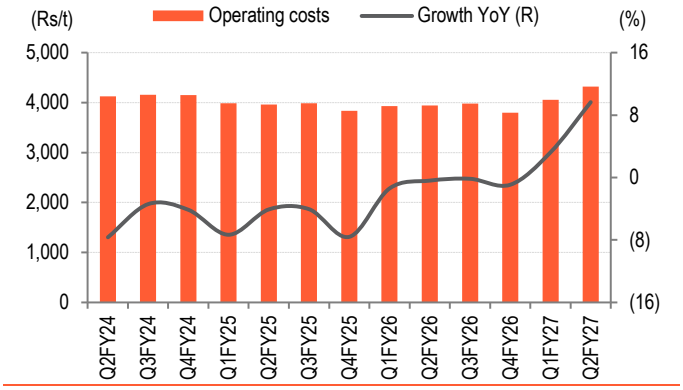
Source: Company, BOBCAPS Research

Fig 6 – EBITDA/tn expected to be under pressure due to acquisition related expenses



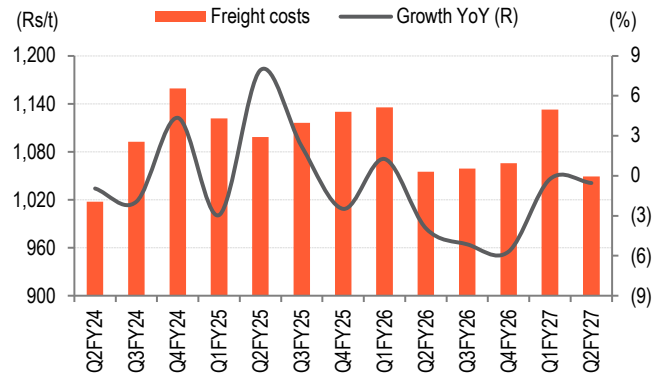
Source: Company, BOBCAPS Research

Fig 7 – Operating cost should get partial respite as plant shutdown cost will reverse



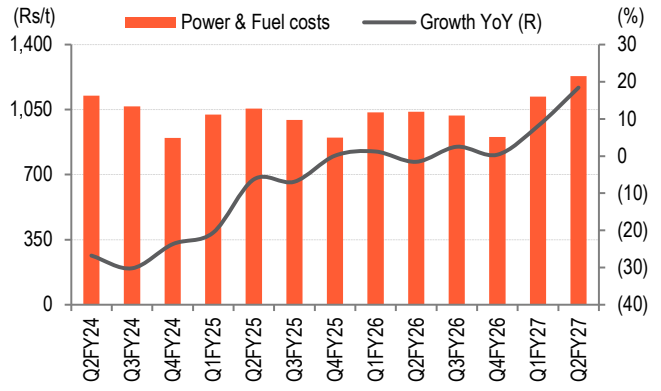
Source: Company, BOBCAPS Research

Fig 8 – Logistics gain commendable despite increased share of road and diesel inflation



Source: Company, BOBCAPS Research

Fig 9 – Fuel cost volatility shows no signs of waning, increasing RE share gives partial respite



Source: Company, BOBCAPS Research

Valuation Methodology

DALBHARA has been altering its stance on market share and realisation chase, which may lead to a loss of markets in certain regions. However, with Central India presence the company will receive a boost to push its topline. This is likely to be slow as the asset stabilisation will be gradual.

We believe that this, coupled with a focus on capacity expansion from FY27-FY29 for the first leg of major capacity addition, may put pressure on the balance sheet in the medium term as is reflected with the addition of net debt. Capacity addition in the Northeast India will contribute fully in FY27. DALBHARA is unlikely to disturb pricing in the region, as the capacity will match demand. While cost-saving plans are in place, we feel will help DALBHARA improve/steady earnings.

Most active regions for DALBHARA are in the East and South, vulnerable on account of supply glut. Given the changed dynamics with two major cement groups acquiring mid-/large-size companies, supply pressure is likely to get intensified. Central India contribution will be healthy but gradual as the company guided that the assets would take near 6-8 quarters to be at par with DALBHARA.

We cut our EBITDA estimated for FY27/FY28/FY29 by 9%/9%/6%, factoring DALBHARA's stabilization of the new capacities, elevated cost besides mixed choice of realisation chase and market share. Our Revenue/EBITDA/PAT CAGR for FY26-FY29 is penned at 10%/6%/4% with positive surprise estimates. We continue to assign the stock an EV/EBITDA of 12x 1YF, and revise TP to Rs 1,777 (from Rs1,1981) on rollover. This reflects a replacement cost (implied) of Rs 8.25bn. Retain HOLD.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,67,446	1,78,513	1,96,445	1,71,990	1,83,354	1,99,931	(2.6)	(2.6)	(1.7)
EBITDA	30,177	32,592	36,540	33,073	35,649	38,732	(8.8)	(8.6)	(5.7)
Adj PAT	10,597	11,149	12,833	12,914	13,595	14,587	(17.9)	(18.0)	(12.0)
Adj EPS (Rs)	55.8	58.7	67.5	68	71.6	76.8	(18.0)	(18.0)	(12.1)

Source: BOBCAPS Research, Note: FY29 estimates newly introduced

Fig 11 – Key assumptions

	FY26A	FY27E	FY28E	FY29E
Volumes (mt)	30.1	32.5	34.5	36.9
Growth (%)	2.4	8.1	6.0	7.0
Realisations (Rs/t)	4,980	5,030	5,055	5,199
Growth (%)	4.8	1.0	0.5	2.8
Operating costs (Rs/t)	3,913	4,220	4,232	4,334
Growth (%)	-1.1	7.9	0.3	2.4
EBITDA/t (Rs/t)	1,003	928	945	990
Growth (%)	28.2	-7.5	1.9	4.8

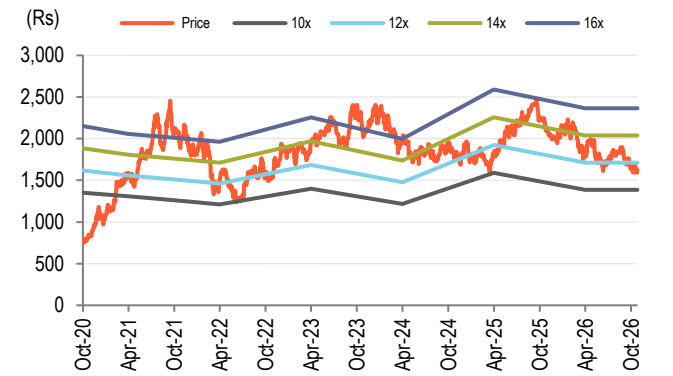
Source: Company, BOBCAPS Research

Fig 12 – Valuation summary

Business (Rs mn)	Sep 2028 earnings
Target Sep 2028 EV/EBITDA (x)	12.00
EBITDA	34566
Target EV	**391,195**
Total EV	**391,195**
Net debt (Sep 2028)	(62,483)
Target market capitalisation	328,713
Target price (Rs/sh)	**1,777**
Weighted average shares (mn)	185

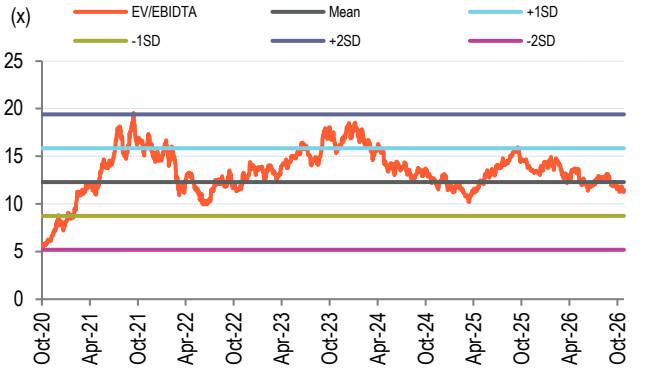
Source: BOBCAPS Research | Valuation and TP based on Sep 2028 earnings

Fig 13 – EV/EBITDA band: Valuations reasonable prompts to maintain rating



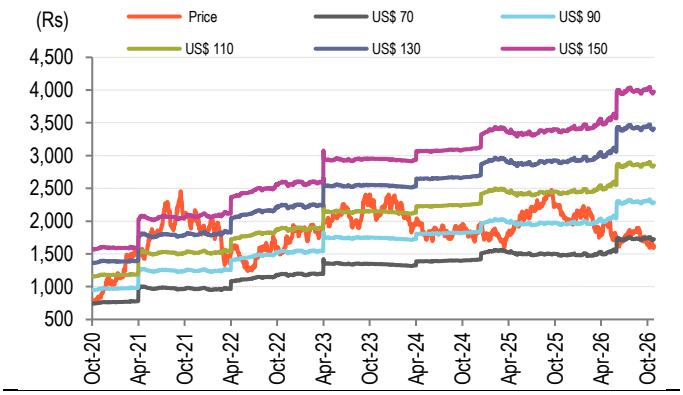
Source: Company, Bloomberg, BOBCAPS Research

Fig 14 – EV/EBITDA 1YF: Valuations has converged to medium-term mean



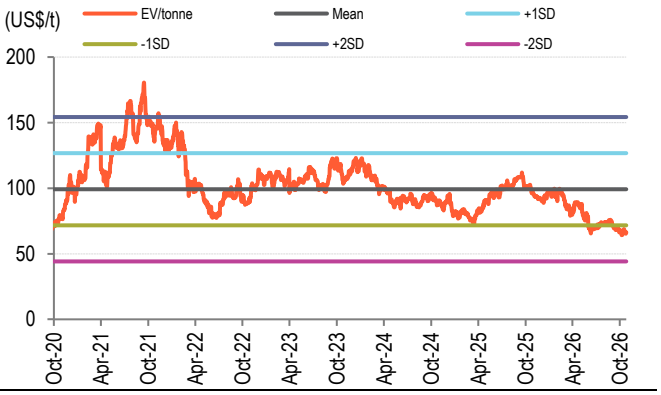
Source: Company, Bloomberg, BOBCAPS Research

Fig 15 – EV/tonne: Replacement cost reflects performance



Source: Company, Bloomberg, BOBCAPS Research

Fig 16 – EV/tonne 1YF: Valuations unlikely to rebound hastily



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key upside risks to our estimates:

- Faster-than-expected fuel cost inflation
- Lower addition of capacity in remunerative regions like Central India
- Faster-than-expected market recovery and strong demand pickup could reverse prices higher, leading to better earnings.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**1,39,800**	**1,48,040**	**1,67,446**	**1,78,513**	**1,96,445**
EBITDA	24,070	30,830	30,177	32,592	36,540
Depreciation	(13,310)	(13,490)	(14,603)	(16,063)	(17,348)
EBIT	13,290	19,560	18,917	19,972	22,876
Net interest inc./(exp.)	(3,990)	(4,800)	(4,979)	(5,328)	(6,127)
Other inc./(exp.)	2,530	2,220	3,343	3,443	3,684
Exceptional items	(1,130)	(260)	0	0	0
EBT	8,170	14,500	13,938	14,644	16,749
Income taxes	(1,180)	(2,920)	(2,898)	(3,039)	(3,460)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	(243)	(443)	(456)	(456)
Reported net profit	**6,990**	**11,337**	**10,597**	**11,149**	**12,833**
Adjustments	(1,130)	(260)	0	0	0
Adjusted net profit	**8,120**	**11,597**	**10,597**	**11,149**	**12,833**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	23,220	20,070	23,697	25,225	26,704
Other current liabilities	16,770	36,320	33,769	32,114	30,541
Provisions	4,280	4,570	5,027	5,530	6,083
Debt funds	61,571	67,520	80,116	97,732	1,06,547
Other liabilities	18,550	20,400	21,869	22,777	23,722
Equity capital	380	380	380	380	380
Reserves & surplus	1,75,880	1,82,290	1,90,752	1,99,582	2,10,095
Shareholders' fund	1,77,520	1,84,110	1,91,977	2,00,807	2,11,320
Total liab. and equities	**3,01,911**	**3,32,990**	**3,56,454**	**3,84,184**	**4,04,916**
Cash and cash eq.	46,020	53,290	34,702	36,060	41,632
Accounts receivables	8,890	8,640	9,997	10,883	12,218
Inventories	13,860	11,920	13,773	14,977	17,333
Other current assets	27,170	30,440	32,782	35,323	38,081
Investments	6,730	7,710	9,210	10,710	10,860
Net fixed assets	1,20,680	1,57,630	1,76,777	1,75,924	1,74,071
CWIP	24,970	25,940	36,316	50,842	53,385
Intangible assets	53,590	37,420	42,898	49,464	57,336
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**3,01,910**	**3,32,990**	**3,56,454**	**3,84,184**	**4,04,916**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**18,646**	**22,270**	**19,224**	**18,990**	**18,976**
Capital expenditures	(32,721)	(14,980)	(45,734)	(30,973)	(19,293)
Change in investments	(6,550)	(7,590)	18,500	(4,000)	(5,150)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(39,271)**	**(22,570)**	**(27,234)**	**(34,973)**	**(24,443)**
Equities issued/Others	245	(63)	(1,038)	(456)	(456)
Debt raised/repaid	11,961	5,950	12,596	17,617	8,815
Interest expenses	0	0	0	0	0
Dividends paid	(1,665)	(1,630)	(2,035)	(2,220)	(2,220)
Other financing cash flows	5,845	(3,297)	(100)	(100)	(100)
Cash flow from financing	**16,386**	**960**	**9,423**	**14,841**	**6,039**
Chg in cash & cash eq.	**(4,240)**	**660**	**1,412**	**(1,142)**	**572**
Closing cash & cash eq.	**46,021**	**53,290**	**34,702**	**36,060**	**41,632**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	36.8	59.7	55.8	58.7	67.5
Adjusted EPS	42.7	61.0	55.8	58.7	67.5
Dividend per share	8.8	8.6	10.7	11.7	11.7
Book value per share	934.3	969.0	1,010.4	1,056.9	1,112.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.2	2.1	2.0	2.0	1.9
EV/EBITDA	12.9	10.2	11.0	10.9	10.0
Adjusted P/E	38.0	26.6	29.1	27.7	24.1
P/BV	1.7	1.7	1.6	1.5	1.5

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	85.6	79.9	79.2	79.2	79.3
Interest burden (PBT/EBIT)	70.0	75.5	73.7	73.3	73.2
EBIT margin (EBIT/Revenue)	9.5	13.2	11.3	11.2	11.6
Asset turnover (Rev./Avg TA)	48.3	46.6	48.6	48.2	49.8
Leverage (Avg TA/Avg Equity)	1.7	1.8	1.8	1.9	1.9
Adjusted ROAE	4.6	6.5	5.9	5.9	6.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(4.8)	5.9	13.1	6.6	10.0
EBITDA	(8.8)	28.1	(2.1)	8.0	12.1
Adjusted EPS	(4.9)	42.8	(8.6)	5.2	15.1
Profitability & Return ratios (%)					
EBITDA margin	17.2	20.8	18.0	18.3	18.6
EBIT margin	9.5	13.2	11.3	11.2	11.6
Adjusted profit margin	5.8	7.8	6.3	6.2	6.5
Adjusted ROAE	4.6	6.5	5.9	5.9	6.4
ROCE	5.4	7.4	6.7	6.5	6.9
Working capital days (days)					
Receivables	23	21	22	22	23
Inventory	36	29	30	31	32
Payables	73	62	63	63	61
Ratios (x)					
Gross asset turnover	0.5	0.5	0.5	0.5	0.6
Current ratio	2.2	1.7	1.5	1.5	1.7
Net interest coverage ratio	3.3	4.1	3.8	3.7	3.7
Adjusted debt/equity	0.3	0.4	0.4	0.5	0.5

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

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BUY – Expected return >+15%

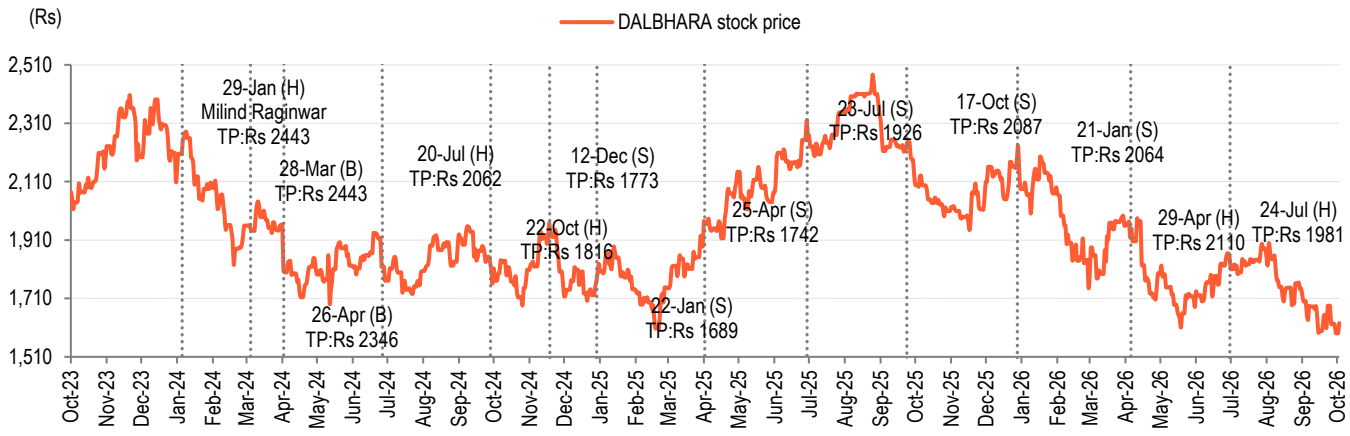
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Note: Recommendation structure changed with effect from 21 June 2021

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