Q4FY26 Update I Cement I 23 May 2026

# The Ramco Cements Ltd.

***Demand recovery & deleveraging support long term growth outlook***

**The Ramco Cements Ltd. (Ramco Cement) reported performance was lower than our estimates. Standalone revenue grew by ~9% YoY to ~Rs 26 bn, while EBITDA grew by ~16% YoY. Cement sales volume increased ~3.6% YoY, and average cement realisations improved by ~5.2% YoY. EBITDA per ton improved to ~Rs 692 versus ~Rs 617 YoY and ~Rs 633 QoQ. Overall, in FY26 cement sales volumes were broadly flat YoY. Management indicated that in Q4FY26, trade prices in the south declined by ~2% from exit of Dec'25 but improved by ~5% in east markets. The construction chemicals segment delivered a strong performance in Q4FY26, with revenue increasing by ~59% YoY to ~Rs 940 mn, while FY26 revenue grew ~66% YoY to ~Rs 3.49 bn. The segment continued to gain traction supported by higher brand investments, expanding distribution reach and increasing contribution from value-added products, thereby strengthening Ramco's presence beyond the core cement business.**

The company continued to strengthen its balance sheet during FY26 through steady deleveraging and monetization of non-core assets. **Total borrowings declined to ~Rs 38.5 bn as of FY26 as compared to ~Rs 46.5 at the end of FY25**, leading to improvement in net debt-to-EBITDA ratio to 2.47x from 3.51x in the previous year. During FY26, Ramco monetized non-core assets worth ~Rs 5.7 bn, while cumulative monetization over the past two years stood at nearly ~Rs 11 bn. Management indicated that additional identified non-core assets worth around ~Rs 1.5 bn are expected to be monetized in the near term, which should further aid debt reduction, improve liquidity position and support future capex requirements. **We expect the company to report volume CAGR of ~5% over FY26-FY28e.**

### Capex plans to fuel volume growth ahead

Ramco continues to focus on calibrated capacity expansion and efficiency enhancement to strengthen its long-term growth prospects. **The company plans to achieve cement capacity of nearly 31 MTPA in FY27 through debottlenecking initiatives at existing integrated units and brownfield expansion at Kolimigundla.** In addition, 15 MW of WHRS capacity along with Kiln Line-2 at Kolimigundla is expected to be commissioned during FY27, which should support operational efficiencies and lower power costs over the medium term**. The company has guided for FY27 capex of ~Rs 8 bn,** while capex incurred during FY26 stood at ~Rs 9.97 bn. Ramco is also progressing on its Karnataka greenfield project, with acquisition of ~59% of mining lands and ~13% of factory lands completed so far.

### Valuation

Company is expanding capacities and is also widening its geographical presence in eastern markets. Going ahead, **we expect EBITDA/ton to improve in FY27e and FY28e** driven by improvement in realisations, focus on cost optimisation (increase in share of green power, through better fuel & freight cost optimisation) and positive operating leverage. **We continue to value the stock at 14x FY'28e EV/EBITDA and maintain our "Accumulate" rating on the stock.**

| Y/E Mar (Rs mn) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | Q4FY26E | Var(%) |
|---|---|---|---|---|---|---|---|
| **Net Sales** | **26,061** | **23,920** | ***9.0%*** | **21,015** | ***24.0%*** | **27,174** | ***-4%*** |
| Operating Cost | 18,206 | 16,971 | ***7.3%*** | 18,479 | ***-1.5%*** | | |
| **EBITDA** | **3,728** | **3,209** | ***16.2%*** | **2,808** | ***32.8%*** | **4,255** | ***-12%*** |
| EBITDA Margin (%) | *14.3%* | *13.4%* | ***89 Bps*** | *13.4%* | ***94 Bps*** | *15.7%* | |
| Depreciation | 1,871 | 1,821 | ***2.7%*** | 1,839 | ***1.7%*** | | |
| Other income | 122 | 130 | ***-5.9%*** | 176 | ***-31.0%*** | | |
| Interest | 952 | 1,133 | ***-16.0%*** | 1,080 | ***-11.8%*** | | |
| **PBT** | **1,027** | **384** | ***167.3%*** | **66** | ***1461.1%*** | | |
| **Exceptional Items** | **742** | **108** | | **4,791** | | | |
| Provision for tax | 305 | 183 | ***66.9%*** | 987 | ***-69.1%*** | | |
| Tax rate (%) | *17.2%* | *37.1%* | ***-1985 Bps*** | *20.3%* | ***-309 Bps*** | | |
| **Reported PAT** | **1,464** | **310** | ***372.4%*** | **3,869** | ***-62.2%*** | | |
| **Adjusted PAT** | **850** | **310** | ***174.3%*** | **53** | ***1514.9%*** | **1,110** | ***-23%*** |
| PAT Margin (%) | *3.3%* | *0.8%* | ***242 Bps*** | *0.3%* | ***301 Bps*** | | |

| Per Tonne Analysis | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|---|---|---|---|---|---|
| Volume (mn mt) | 5.4 | 5.2 | *3.6%* | 4.4 | *21.6%* |
| Blended Realization (Rs/tn) | 4,836 | 4,598 | *5.2%* | 4,740 | *2.0%* |
| Raw Material Cost (Rs/mt) | 1,138 | 1,056 | *7.8%* | 1,012 | *12.4%* |
| Employee cost (Rs/mt) | 265 | 237 | *11.4%* | 305 | *-13.1%* |
| Power & Fuel Cost (Rs/mt) | 1,105 | 1,047 | *5.5%* | 1,126 | *-1.9%* |
| Freight Cost (Rs/mt) | 1,108 | 1,086 | *2.0%* | 1,086 | *2.0%* |
| Other Expenses (Rs/mt) | 529 | 555 | *-4.6%* | 579 | *-8.6%* |
| Blended EBITDA(Rs/tn) | 692 | 617 | *12.2%* | 633 | *9.2%* |

*Source: Company, SMIFS Research Estimates*

| Rating: **Accumulate** | Return: **9%** |
|---|---|
| Current Price: **915** | Target Price: **994** |

**[Earlier recommendation**

| | |
|---|---|
| Previous Rating: | Accumulate |
| Previous Target Price: | 1,239 |

**|Market data**

| | |
|---|---|
| Bloomberg: | TRCL IN |
| 52-week H/L (Rs): | 1,215/ 860 |
| Mcap (Rs bn/USD bn): | 216.2/ 2.3 |
| Shares outstanding (mn): | 236.3 |
| Free float: | 57.4% |
| Avg. daily vol. 3mth (in '000): | 249.5 |
| Face Value (Rs): | 1 |

*Source: Bloomberg, SMIFS research*

**|Shareholding pattern (%)**

| | Mar-26 | Dec-25 | Sep-25 | Jun-25 |
|---|---|---|---|---|
| Promoter | 42.6 | 42.6 | 42.6 | 42.6 |
| FIIs | 8.0 | 8.0 | 8.1 | 8.4 |
| DIIs | 28.9 | 28.1 | 28.5 | 27.9 |
| Public/others | 20.5 | 21.3 | 20.8 | 21.1 |

**|Promoters Pledging (%)**

| | | | | |
|---|---|---|---|---|
| Pledge | 0 | 0 | 0 | 0 |

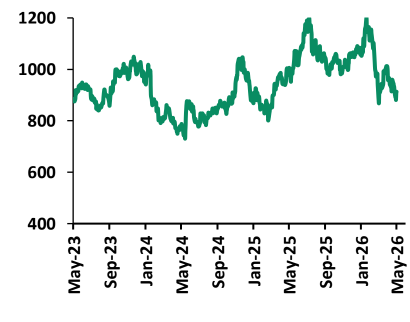
*Source: BSE*

**|Price performance (%)***

| | 1M | 3M | 12M | 36M |
|---|---|---|---|---|
| Nifty 50 | -2.7 | -7.3 | -3.6 | 29.5 |
| Nifty 500 | -1.5 | -3.2 | 0.3 | 46.1 |
| TRCL | -7.8 | -17.9 | -7.4 | 3.9 |

**as on May 22nd 2026; Source: AceEquity, SMIFS research*

**|3 Year Price Performance Chart**




*Source: AceEquity*

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| Y/E Mar (Rsmn) | Revenue | YoY (%) | EBITDA | EBITDA (%) | Adj PAT | YoY (%) | Adj EPS | RoE (%) | RoCE (%) | Adj P/E (x) | EV/EBITDA (x) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **FY23** | 81,353 | 36.0 | 11,820 | 14.5 | 3,435 | -61.5 | 14.5 | 5.2 | 4.8 | 53.0 | 19.0 |
| **FY24** | 93,498 | 14.9 | 15,525 | 16.6 | 3,950 | 15.0 | 16.7 | 5.7 | 6.0 | 54.2 | 16.8 |
| **FY25** | 84,951 | -9.1 | 12,319 | 14.5 | 844 | -78.6 | 3.6 | 1.2 | 4.3 | 240.5 | 20.1 |
| **FY26** | 90,126 | 6.1 | 14,382 | 16.0 | 2,510 | 197.4 | 10.6 | 3.2 | 4.9 | 98.3 | 19.7 |
| **FY27E** | 96,785 | 7.4 | 16,461 | 17.0 | 4,676 | 86.3 | 19.8 | 5.6 | 6.0 | 46.2 | 15.2 |
| **FY28E** | 1,03,132 | 6.6 | 18,793 | 18.2 | 6,608 | 41.3 | 28.0 | 7.4 | 7.4 | 32.7 | 13.0 |

*Source: Company, SMIFS Research Estimates*

## Q4FY26 – Key takeaways from presentation

- ✓ Ramco plans to achieve cement capacity of nearly 31 MTPA in FY27 through debottlenecking and brownfield expansion projects, with FY27 capex guidance of ~Rs 8 bn.
- ✓ WHRS capacity of 15 MW is expected to be commissioned in Kolimigundala, along with Kiln Line-2 in FY27.
- ✓ The company monetized non-core assets worth ~Rs 5.7 bn during FY26, with cumulative monetization of around ~Rs 11 bn over the last two years.
- ✓ Net debt reduced to ~Rs 36.64 bn as of FY26-end, while net debt-to-EBITDA improved to 2.47x versus 3.51x in FY25, reflecting continued deleveraging efforts.
- ✓ Construction chemicals business continued to scale up strongly, with revenue growing ~59% YoY in 4QFY26 and ~66% YoY during FY26.
- ✓ The revenue from the Construction Chemicals was ~Rs 3.49 bn in FY26 as compared to ~Rs 2.10 bn in FY25. Company plans to scale the revenue in this segment to ~Rs 20 bn in the next 4 to 5 years.
- ✓ Green power contribution increased to ~40% of total power consumption in FY26 versus ~36% in FY25, supported by strong wind power generation.
- ✓ In Q4FY26 total cement sales volume (including construction chemical) grew by ~5% YoY at 5.55 MTPA.
- ✓ Cement capacity utilization for FY26 was at ~74% vs ~77% YoY which reduced due to additional capacities of ~2 MTPA added in Feb 2026.
- ✓ Blended EBITDA per ton for FY26 was Rs 788/MT-as against Rs 690/MT during FY25.
- ✓ Cost of raw materials per ton has increased due to levy of mineral bearing land tax (MBT) in Tamil Nadu from Apr-2025, which impacted EBITDA by ~Rs 370 mn in 4QFY26 & ~Rs 1.5 bn for FY26.
- ✓ In FY26 cement to clinker ratio improved to 1.43x from ~1.42x YoY.
- ✓ The current spot CIF prices of pet coke is around $150/MT to $160/MT.
- ✓ 59% of total mining lands and 13% of total factory lands have been acquired so far, for Karnataka greenfield project.
- ✓ Cement prices in April 2026 have improved by Rs 15 per bag, in the trade segment and Rs 25 per bag in the non-trade segment over the March 2026 exit price. **The Company expects the cement prices to improve further but as of today, prices continue to remain under pressure due to competitive intensity.**
- ✓ Presently, on the cost side, pet coke and gypsum prices have increased which will have an adverse impact of ~Rs. 400 per ton of cement. Besides, due to increase in the polymer prices, the packing material costs have increased by ~ Rs.120 per ton of cement. Further, diesel prices have increased by Rs.4 per litre with effect from 19-05-2026. **This will have an impact of ~ Rs.50 per ton of cement in the logistics cost for both inbound and outbound movement.**
- ✓ **Given existing fuel inventories, the full impact of higher fuel costs is not expected to reflect in Q1FY27** and it will be reflected from Q2FY27 onwards. Packing material and diesel cost increases, however, will be visible in Q1FY27 itself.

## Outlook and Valuation

Demand outlook for the cement sector remains constructive, supported by sustained government-led infrastructure spending, healthy urban housing demand and recovery in rural construction activity. **Ramco Cements is expected to benefit from its strong regional presence in South India, improving utilization levels and gradual recovery in cement prices across key markets.** The company's ongoing focus on premiumization, expansion in the construction chemicals business and higher share of green power are likely to support profitability over the medium term. Further, commissioning of WHRS capacity and planned brownfield expansion projects should aid operational efficiency and strengthen the company's competitive positioning. **However, rising competitive intensity in the southern region, volatility in fuel prices and higher raw material costs remain key monitorable factors going ahead.**

We believe Ramco Cements is well placed to deliver steady earnings improvement driven by **better realizations, operating leverage benefits and continued balance sheet deleveraging**. The company's consistent efforts towards monetization of non-core assets, reduction in debt and disciplined capex allocation are expected to improve return ratios and financial flexibility over the medium term. Additionally, **improving contribution from value-added products and construction chemicals business could support margin resilience despite cost headwinds.** While near-term profitability may remain sensitive to regional pricing trends and energy costs, the company's long-term growth prospects remain supported by capacity expansion plans, infrastructure-led demand visibility and focus on sustainable operations.

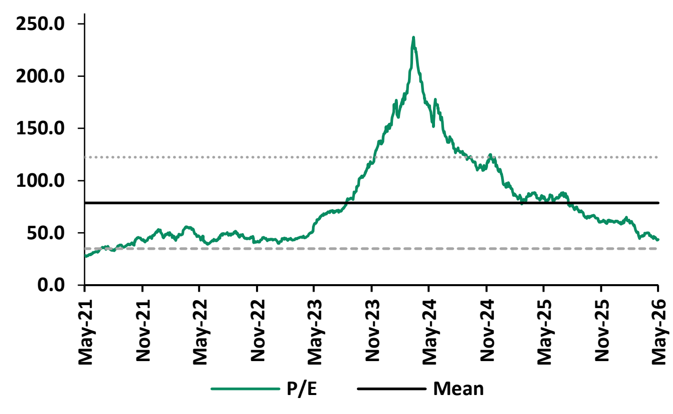
**We expect EBITDA/ton to improve in FY27e and FY28e** driven by improvement in realisations, focus on cost optimisation (increase in share of green power, through better fuel & freight cost) and positive operating leverage.

**We continue to value the stock at 14x FY28e EV/EBITDA and maintain our "Accumulate" rating on the stock. We expect volume CAGR of ~5% over FY26-FY28e.**

### Key risks

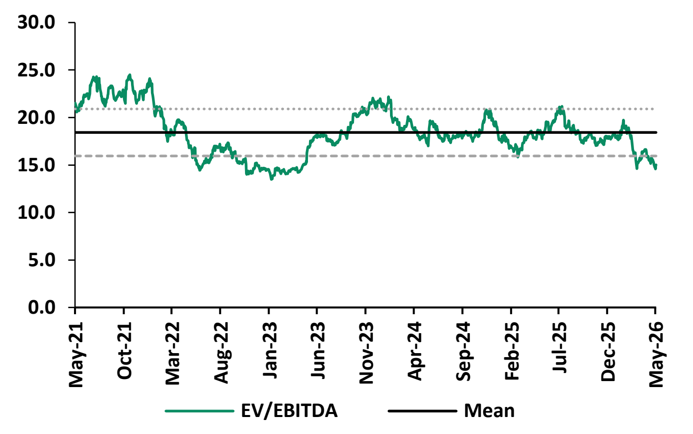
- Slowdown in demand
- Delay or cost overrun in capex
- Lower than expected cement realisations
- Any sharp rise in fuel or other input cost
- Increase in competition

**Fig 1: 1-year forward PE Band**



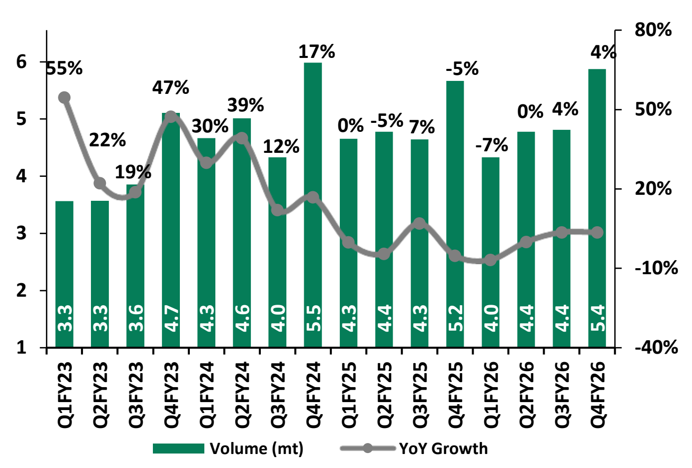

*Source: Ace Equity, SMIFS Research*

**Fig 2: 1-year forward EV/EBITDA**



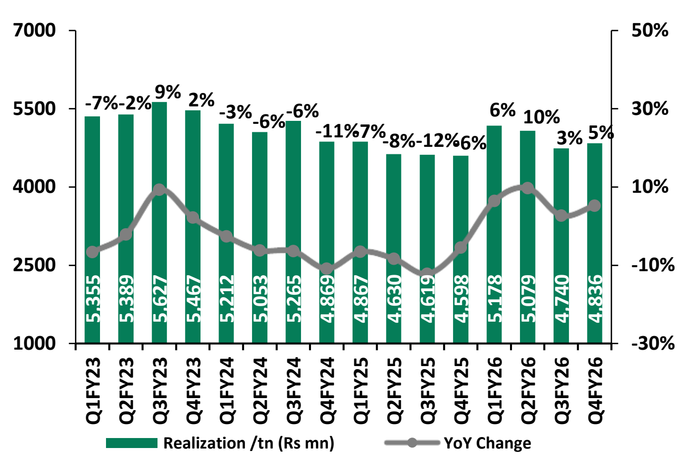

*Source: Ace Equity, SMIFS Research*

## Fig 3: Cement Sales Volume (MMT)



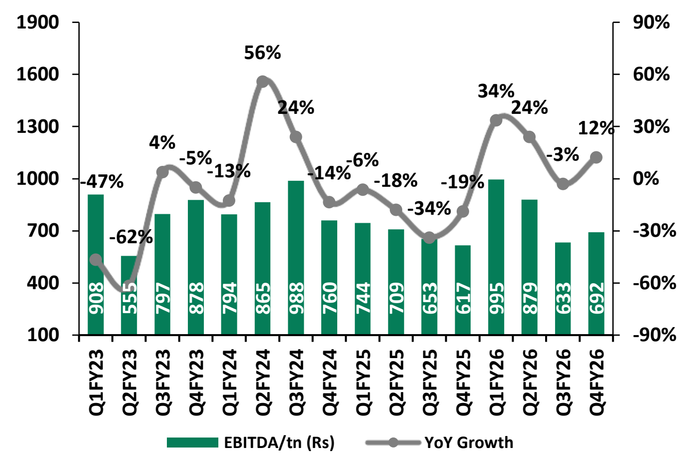

*Source: Company, SMIFS Research*

## Fig 4: Realization (Rs/MT)



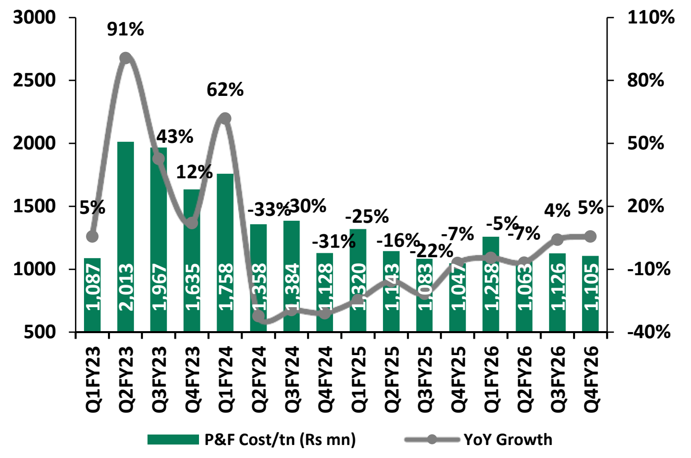

*Source: Company, SMIFS Research Estimates*

## Fig 5: EBITDA (Rs/MT)



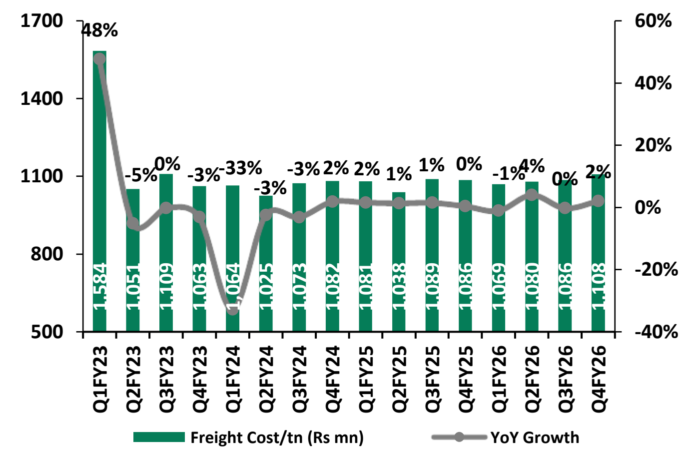

*Source: Company, SMIFS Research*

## Fig 6: Power and Fuel Cost (Rs/MT)



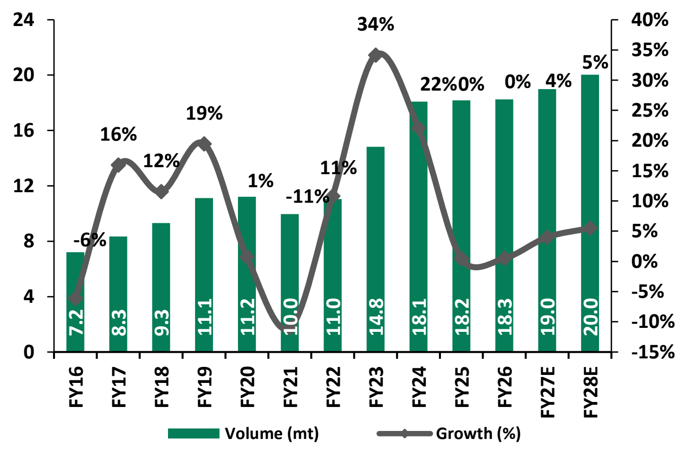

*Source: Company, SMIFS Research Estimates*

## Fig 7: Freight Cost (Rs/MT)




*Source: Company, SMIFS Research*

## Fig 8: Volume & Volume Growth




*Source: Company, SMIFS Research Estimates*

## Quarterly financials, operating metrics and key performance indicators

### Fig 9: Quarterly Financials (standalone)

| Y/E March (Rs mn) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **20,884** | **20,382** | **19,766** | **23,920** | **20,701** | **22,348** | **21,015** | **26,061** |
| Raw Materials | 3,638 | 4,012 | 4,076 | 5,491 | 3,588 | 4,972 | 4,486 | 6,130 |
| Personnel | 1,367 | 1,360 | 1,316 | 1,235 | 1,420 | 1,448 | 1,350 | 1,426 |
| Power & Fuel | 5,666 | 5,031 | 4,632 | 5,448 | 5,030 | 4,679 | 4,990 | 5,953 |
| Freight cost | 4,638 | 4,571 | 4,660 | 5,651 | 4,275 | 4,751 | 4,815 | 5,973 |
| Other Expenses | 2,381 | 2,287 | 2,287 | 2,886 | 2,412 | 2,630 | 2,565 | 2,851 |
| **EBITDA** | **3,194** | **3,121** | **2,794** | **3,209** | **3,976** | **3,869** | **2,808** | **3,728** |
| Depreciation | 1,667 | 1,686 | 1,738 | 1,821 | 1,829 | 1,823 | 1,839 | 1,871 |
| Other Income | 85 | 113 | 113 | 130 | 65 | 71 | 176 | 122 |
| **EBIT** | **1,612** | **1,548** | **1,169** | **1,518** | **2,212** | **2,116** | **1,146** | **1,980** |
| Interest | 1,131 | 1,199 | 1,125 | 1,133 | 1,047 | 1,114 | 1,080 | 952 |
| Exceptional items | - | - | 3,290 | 108 | - | - | 4,791 | 742 |
| **PBT** | **482** | **350** | **3,334** | **493** | **1,165** | **1,002** | **4,856** | **1,769** |
| Tax | 127 | 94 | 80 | 183 | 305 | 259 | 987 | 305 |
| *Tax rate (%)* | *26.3* | *26.9* | *2.4* | *37.1* | *26.2* | *25.9* | *20.3* | *17.2* |
| **RPAT** | **355** | **256** | **3,253** | **310** | **860** | **743** | **3,869** | **1,464** |
| **APAT** | **355** | **256** | **32** | **202** | **860** | **743** | **53** | **850** |
| **Per Tonne Analysis** | | | | | | | | |
| Volume (mn mt) | 4.3 | 4.4 | 4.3 | 5.2 | 4.0 | 4.4 | 4.4 | 5.4 |
| Blended Realization (Rs/tn) | 4,867 | 4,630 | 4,619 | 4,598 | 5,178 | 5,079 | 4,740 | 4,836 |
| Raw Material Cost (Rs/mt) | 848 | 911 | 953 | 1,056 | 897 | 1,130 | 1,012 | 1,138 |
| Employee cost (Rs/mt) | 319 | 309 | 308 | 237 | 355 | 329 | 305 | 265 |
| Power & Fuel Cost (Rs/mt) | 1,320 | 1,143 | 1,083 | 1,047 | 1,258 | 1,063 | 1,126 | 1,105 |
| Freight Cost (Rs/mt) | 1,081 | 1,038 | 1,089 | 1,086 | 1,069 | 1,080 | 1,086 | 1,108 |
| Other Expenses (Rs/mt) | 555 | 519 | 534 | 555 | 603 | 598 | 579 | 529 |
| Opex (Rs/mt) | 4,122 | 3,921 | 3,966 | 3,981 | 4,183 | 4,200 | 4,107 | 4,144 |
| Blended EBITDA(Rs/tn) | 744 | 709 | 653 | 617 | 995 | 879 | 633 | 692 |
| **YoY Growth (%)** | | | | | | | | |
| Revenue | -7% | -12% | -6% | -11% | -1% | 10% | 6% | 9% |
| EBITDA | -6% | -22% | -29% | -23% | 24% | 24% | 1% | 16% |
| Adj PAT | -55% | -75% | -97% | -83% | 142% | 190% | 65% | 322% |
| **QoQ Growth (%)** | | | | | | | | |
| Revenue | -22% | -2% | -3% | 21% | -13% | 8% | -6% | 24% |
| EBITDA | -23% | -2% | -10% | 15% | 24% | -3% | -27% | 33% |
| Adj PAT | -71% | -28% | -87% | 530% | 327% | -14% | -93% | 1515% |
| **Margin (%)** | | | | | | | | |
| RMC/revenue (%) | 17.4 | 19.7 | 20.6 | 23.0 | 17.3 | 22.2 | 21.3 | 23.5 |
| Gross margin (%) | 82.6 | 80.3 | 79.4 | 77.0 | 82.7 | 77.8 | 78.7 | 76.5 |
| Employee cost/revenue (%) | 6.5 | 6.7 | 6.7 | 5.2 | 6.9 | 6.5 | 6.4 | 5.5 |
| Power & Fuel (%) | 27.1 | 24.7 | 23.4 | 22.8 | 24.3 | 20.9 | 23.7 | 22.8 |
| Freight cost (%) | 22.2 | 22.4 | 23.6 | 23.6 | 20.7 | 21.3 | 22.9 | 22.9 |
| Other expenses/revenue (%) | 11.4 | 11.2 | 11.6 | 12.1 | 11.7 | 11.8 | 12.2 | 10.9 |
| EBITDA margin (%) | 15.3 | 15.3 | 14.1 | 13.4 | 19.2 | 17.3 | 13.4 | 14.3 |
| APAT margin (%) | 1.7 | 1.3 | 0.2 | 0.8 | 4.2 | 3.3 | 0.3 | 3.3 |

*Source: Company, SMIFS Research*

### Fig 10: Change in estimates

| Rs mn | New Estimates | | Old Estimates | | Change (%) | |
|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 96,785 | 1,03,132 | 99,475 | 1,08,395 | -2.7% | -4.9% |
| EBITDA | 16,461 | 18,793 | 19,063 | 23,402 | -13.7% | -19.7% |
| EBITDA Margin (%) | 17.0% | 18.2% | 19.2% | 21.6% | | |
| APAT | 4,676 | 6,608 | 5,629 | 8,929 | -17% | -26% |
| EPS (Rs) | 20 | 28 | 24 | 38 | | |

*Source: Company, SMIFS Research Estimates*

### Fig 11: Key Assumptions

| Operating Details | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|
| Volume (mn mt) | 14.8 | 18.1 | 18.2 | 18.3 | 19.0 | 20.0 |
| *YoY (%)* | *34.2* | *22.1* | *0.4* | *0.5* | *4.0* | *5.5* |
| Realization (Rs) | 5,289 | 5,009 | 4,609 | 4,862 | 4,911 | 5,147 |
| *YoY (%)* | *0.8* | *(5.3)* | *(8.0)* | *5.5* | *1.0* | *4.8* |
| **Cost per tonne (Rs)** | | | | | | |
| Raw Material Cost (Rs/mt) | 906 | 950 | 948 | 1,050 | 1,087 | 1,109 |
| Employee cost (Rs/mt) | 310 | 291 | 290 | 309 | 312 | 315 |
| Power & Fuel Cost (Rs/mt) | 1,796 | 1,412 | 1,143 | 1,131 | 1,173 | 1,173 |
| Freight Cost (Rs/mt) | 1,082 | 1,080 | 1,074 | 1,085 | 1,114 | 1,129 |
| Other Expenses (Rs/mt) | 608 | 582 | 542 | 573 | 543 | 483 |
| Blended EBITDA(Rs/tn) | 797 | 858 | 678 | 788 | 867 | 938 |

*Source: Company, SMIFS Research Estimates*

# Financial Statements (Standalone)

## Income Statement

| YE March (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| **Revenues** | **93,498** | **84,951** | **90,126** | **96,785** | **1,03,132** |
| Raw Materials | 17,181 | 17,217 | 19,175 | 20,640 | 22,211 |
| *% of sales* | *18.4* | *20.3* | *21.3* | *21.3* | *21.5* |
| Personnel | 5,268 | 5,278 | 5,645 | 5,929 | 6,318 |
| *% of sales* | *5.6* | *6.2* | *6.3* | *6.1* | *6.1* |
| Power & Fuel | 25,549 | 20,777 | 20,652 | 22,286 | 23,512 |
| *% of sales* | *27.3* | *24.5* | *22.9* | *23.0* | *22.8* |
| Freight cost | 19,534 | 19,520 | 19,814 | 21,162 | 22,627 |
| *% of sales* | *20.9* | *23.0* | *22.0* | *21.9* | *21.9* |
| Other Expenses | 10,442 | 9,840 | 10,458 | 10,307 | 9,671 |
| *% of sales* | *11.2* | *11.6* | *11.6* | *10.6* | *9.4* |
| **EBITDA** | **15,525** | **12,319** | **14,382** | **16,461** | **18,793** |
| Depreciation & Amortization | 6,359 | 6,912 | 7,362 | 7,832 | 8,144 |
| Other Income | 423 | 440 | 434 | 462 | 486 |
| **EBIT** | **9,590** | **5,847** | **7,454** | **9,091** | **11,136** |
| Finance cost | 4,155 | 4,588 | 4,194 | 3,163 | 2,760 |
| **Core PBT** | **5,011** | **819** | **2,827** | **5,466** | **7,889** |
| Exceptional items | - | 3,398 | 5,532 | - | - |
| **PBT** | **5,435** | **4,657** | **8,792** | **5,928** | **8,376** |
| Tax-Total | 1,485 | 484 | 1,856 | 1,251 | 1,768 |
| *Effective tax rate (%)* | *27.3* | *10.4* | *21.1* | *21.1* | *21.1* |
| **Reported PAT** | **3,950** | **4,174** | **6,936** | **4,676** | **6,608** |
| **Adjusted PAT** | **3,950** | **844** | **2,510** | **4,676** | **6,608** |

*Source: Company, SMIFS Research Estimates*

## Key Ratios

| YE March (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| **Growth Ratio (%)** | | | | | |
| Revenue | 14.9 | (9.1) | 6.1 | 7.4 | 6.6 |
| EBITDA | 31.4 | (20.7) | 16.8 | 14.5 | 14.2 |
| Adjusted PAT | 15.0 | (78.6) | 197.4 | 86.3 | 41.3 |
| **Margin Ratios (%)** | | | | | |
| Gross Profit | 81.6 | 79.7 | 78.7 | 78.7 | 78.5 |
| EBITDA | 16.6 | 14.5 | 16.0 | 17.0 | 18.2 |
| EBIT | 10.3 | 6.9 | 8.3 | 9.4 | 10.8 |
| Core PBT | 5.4 | 1.0 | 3.1 | 5.6 | 7.6 |
| Adjusted PAT | 4.2 | 1.0 | 2.8 | 4.8 | 6.4 |
| **Return Ratios (%)** | | | | | |
| ROE | 5.7 | 1.2 | 3.2 | 5.6 | 7.6 |
| ROCE | 6.0 | 4.3 | 4.9 | 6.0 | 7.4 |
| **Turnover Ratios (days)** | | | | | |
| Gross Block Turnover (x) | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| Adj OCF/Adj PAT (%) | 376.8 | 1126.2 | 480.6 | 227.3 | 233.1 |
| Inventory | 36 | 43 | 41 | 41 | 41 |
| Debtors | 26 | 34 | 30 | 30 | 29 |
| Creditors | 32 | 41 | 42 | 35 | 34 |
| Cash conversion cycle | 30 | 35 | 28 | 36 | 36 |
| **Solvency Ratio (x)** | | | | | |
| Debt-equity | 0.7 | 0.6 | 0.5 | 0.4 | 0.3 |
| Net debt-equity | 0.7 | 0.6 | 0.4 | 0.4 | 0.3 |
| Gross Debt/EBITDA | 3.2 | 3.8 | 2.7 | 2.2 | 1.6 |
| Current Ratio | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 |
| Interest coverage ratio | 2.3 | 1.3 | 1.8 | 2.9 | 4.0 |
| **Dividend** | | | | | |
| DPS | 2.5 | 2.0 | 2.5 | 4.5 | 6.5 |
| Dividend Yield (%) | 0.3 | 0.2 | 0.2 | 0.5 | 0.7 |
| Dividend Payout (%) | 15.0 | 56.0 | 23.5 | 22.7 | 23.2 |
| **Per share Ratios (Rs)** | | | | | |
| Basic EPS (reported) | 16.7 | 17.7 | 29.4 | 19.8 | 28.0 |
| Adjusted EPS | 16.7 | 3.6 | 10.6 | 19.8 | 28.0 |
| CEPS | 43.6 | 32.8 | 41.8 | 52.9 | 62.4 |
| BV | 302.3 | 317.1 | 344.6 | 357.8 | 378.0 |
| **Valuation (x)** | | | | | |
| Adj P/E | 54.2 | 240.5 | 98.3 | 46.2 | 32.7 |
| P/BV | 3.0 | 2.7 | 3.0 | 2.6 | 2.4 |
| EV/EBITDA | 16.8 | 20.1 | 19.7 | 15.2 | 13.0 |
| EV/Sales | 2.8 | 2.9 | 3.1 | 2.6 | 2.4 |
| Adj Mcap / Core PBT | 42.3 | 245.3 | 86.5 | 39.3 | 27.3 |
| Adj Mcap / Adj OCF | 14.2 | 21.1 | 20.3 | 20.2 | 14.0 |

*Source: Company, SMIFS Research Estimates*

## Balance Sheet

| YE March (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| **Sources of funds** | | | | | |
| Capital | 236 | 236 | 236 | 236 | 236 |
| Reserves & Surplus | 71,205 | 74,701 | 81,187 | 84,311 | 89,076 |
| **Shareholders' Funds** | **71,441** | **74,938** | **81,424** | **84,547** | **89,312** |
| **Total Loan Funds** | **49,365** | **46,746** | **38,711** | **35,722** | **29,235** |
| Other liabilities | 11,137 | 11,735 | 13,272 | 14,005 | 14,923 |
| **Total Liabilities** | **1,31,943** | **1,33,419** | **1,33,406** | **1,34,274** | **1,33,470** |
| **Application of funds** | | | | | |
| Gross Block | 1,70,402 | 1,79,167 | 1,92,816 | 2,00,816 | 2,08,816 |
| Net Block | 1,18,266 | 1,20,458 | 1,26,402 | 1,26,678 | 1,26,535 |
| Capital WIP | 13,292 | 13,527 | 9,218 | 9,218 | 9,218 |
| **Investments** | **4,397** | **4,272** | **3,791** | **3,718** | **3,870** |
| **Other non current assets** | **3,282** | **3,176** | **3,526** | **3,261** | **3,430** |
| Inventories | 9,823 | 10,150 | 10,281 | 10,872 | 11,585 |
| Sundry Debtors | 8,522 | 7,219 | 7,919 | 7,955 | 8,477 |
| Cash & Bank Balances | 1,352 | 2,074 | 2,268 | 1,317 | 986 |
| Other current Assets | 2,750 | 2,865 | 3,401 | 3,589 | 3,824 |
| **Total Current Assets** | **22,446** | **22,308** | **23,869** | **23,732** | **24,871** |
| **Sundry Creditors** | **9,910** | **9,349** | **11,990** | **9,281** | **9,889** |
| Other Current Liabilities | 19,831 | 20,973 | 21,409 | 23,053 | 24,565 |
| **Total Current Liabilities** | **29,741** | **30,322** | **33,399** | **32,334** | **34,454** |
| **Net Current Assets** | **(7,295)** | **(8,014)** | **(9,530)** | **(8,602)** | **(9,583)** |
| **Total Assets** | **1,31,943** | **1,33,419** | **1,33,406** | **1,34,274** | **1,33,470** |

*Source: Company, SMIFS Research Estimates*

## Cash Flow

| YE March (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| **Operating profit before WC changes** | **15,704** | **12,562** | **14,298** | **16,922** | **19,280** |
| Net chg in working capital | 3,660 | 1,662 | 2,233 | (1,879) | 651 |
| Income tax Paid | (419) | (202) | (420) | (1,251) | (1,768) |
| **Cash flow from operating activities (a)** | **18,945** | **14,022** | **16,111** | **13,792** | **18,162** |
| **Adj. OCF** | **14,883** | **9,505** | **12,066** | **10,629** | **15,402** |
| Capital expenditure | (19,224) | (10,240) | (9,967) | (8,000) | (8,000) |
| Adj FCF | (4,341) | (735) | 2,100 | 2,629 | 7,402 |
| **Cash flow from investing activities (b)** | **(18,999)** | **(5,452)** | **(3,369)** | **(7,662)** | **(8,321)** |
| Debt | 4,256 | (2,711) | (8,050) | (2,257) | (5,569) |
| Dividend | (473) | (591) | (473) | (1,276) | (1,843) |
| Interest & lease | (4,063) | (4,517) | (4,044) | (3,163) | (2,760) |
| **Cash flow from financing activities (c)** | **(280)** | **(7,819)** | **(12,567)** | **(6,696)** | **(10,172)** |
| **Net chg in cash (a+b+c)** | **(334)** | **751** | **174** | **(566)** | **(331)** |

*Source: Company, SMIFS Research Estimates*

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