

# Birla Corporation

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	97.7 / 1.1
52-Week Range (INR)	1657 / 902
1, 6, 12 Rel. Per (%)	5/11/-26
12M Avg Val (INR M)	162

## Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	92.1	99.3	105.3
EBITDA	12.2	14.9	16.6
Adj. PAT	3.3	4.8	5.9
EBITDA Margin (%)	13.2	15.0	15.8
Adj. EPS (INR)	42.2	62.4	76.5
EPS Gr. (%)	-21.8	47.7	22.7
BV/Sh. (INR)	911	963	1,030
<b>Ratios</b>			
Net D:E	0.4	0.4	0.5
RoE (%)	4.8	6.7	7.7
RoCE (%)	5.1	5.9	6.1
Payout (%)	26	16	13
<b>Valuations</b>			
P/E (x)	30.1	20.4	16.6
P/BV (x)	1.4	1.3	1.2
EV/EBITDA(x)	9.0	7.4	6.3
EV/ton (USD)	64	60	57
Div. Yield (%)	0.8	0.8	0.8

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.9	62.9	62.9
DII	15.6	16.3	15.6
FII	6.3	5.6	6.8
Others	15.2	15.3	14.7

FII includes depository receipts

**CMP: INR1,269**

**TP: INR1,540 (+21%)**

**Buy**

## Performance above estimates; announces growth plans

### Aiming for ~6-8% growth in FY26E, in line with industry

- BCORP's 4QFY25 earnings were above our estimates, driven by higher-than-estimated volume and realization. EBITDA grew ~13% YoY to INR5.3b (~50% beat). EBITDA/t grew ~5% YoY to INR1,027 (est. INR721), and OPM surged 1.2pp YoY to ~19% (est. ~14%). Adj. PAT rose ~52% YoY to INR2.9b (~175% above estimate, aided by higher other income, lower interest cost, and ETR).
- Management highlighted that the QoQ spike in realizations was led by price hikes in the North & East regions, a better regional mix, and higher premium product sales. Current realization is flat vs. the 4QFY25 average. It targets volume growth of ~6-8% in FY26, in line with the industry. Further, BCORP announced the next leg of capacity expansion to increase its clinker/grinding capacity to 16.7mtpa/27.6mtpa from 13.0mtpa/20.0mtpa currently.
- We raise our EBITDA by 14%/8% for FY26E/FY27E, factoring in the outperformance in realization in 4Q. The stock trades inexpensively at 7x/6x FY26E/FY27E EV/EBITDA and EV/t of USD60/USD57. We value the stock at 8x FY27E EV/EBITDA to arrive at our revised TP of INR1,540 (vs. INR1,320).

**Reiterate BUY.**

## Volume up 7% YoY (5% beat); realization/t down 1% YoY (6% beat)

- Consol. revenue/EBITDA/Adj. PAT stood at INR28.1b/INR5.3b/INR2.9b (up 6%/13%/52% YoY and +11%/+50%/+175% vs. our estimates) in 4QFY25. Sales volumes increased 7% YoY to 5.2mt (+5% vs. our estimate). Cement realization declined 1% YoY (up 8% QoQ) at INR5,177 (+6% vs. estimate).
- Opex/t declined ~3% YoY (in line with estimate), led by a 6% dip in variable costs. Employee cost/other expense per ton declined ~7%/2% YoY, whereas freight cost/t increased ~4% YoY. OPM increased 1.2pp YoY to ~19%, and EBITDA/t increased 5% YoY to INR1,027. Depreciation/Interest costs dipped 5%/11% YoY, whereas 'Other income' increased 88% YoY. ETR stood at ~22% vs. 29% in 4QFY24.
- In FY25, consol. revenue/EBITDA/adj PAT declined ~5%/15%/22% YoY. Volume grew 2% YoY, while realization fell ~7% YoY. EBITDA/t declined 17% YoY to INR674. OPM contracted 1.7pp to ~13%. OCF stood at INR16.7b vs. INR16.2b in FY24. Capex stood at INR4.5b vs. INR5.3b in FY24. FCF stood at INR12.3b vs. INR10.9b in FY24.

## Highlights from the management commentary

- Mukutban operations have exceeded their internal expectations. BCORP is seeing a steady ramp-up and is currently operating at 80% capacity utilization. It targets this to further utilization to 85% in FY26.
- Fuel consumption costs were INR1.39/Kcal vs. INR1.50/Kcal in 3QFY25. The green power share was ~25%. It is working to reduce power costs by raising green power share (via solar, hybrid, and WHRS) to ~36–37% going forward.
- Accrued incentives stood at INR410m for 4QFY25 and INR1.03b in FY25.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

MotilalOswal research is available on [www.motilaloswal.com](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- BCORP reported sharp sequential improvement in profitability, led by an increase in realization and controlled opex/t. Steady growth at the Mukutban plant also helped it to achieve strong performance. The company announced capacity expansion plans to be commissioned over FY28-29. Till then, due to capacity constraints and a peak capacity utilization, we factor in a moderate volume CAGR of ~5% over FY25-27. We estimate BCORP's EBITDA/t to improve to INR785/INR832 in FY26/FY27 vs. INR672 in FY25 (five-year average INR820).
- BCORP trades inexpensively at 7x/6x FY26E/FY27E EV/EBITDA and EV/t of USD60/USD57. We value the stock at 8x FY27E EV/EBITDA to arrive at our revised TP of INR1,540 (earlier INR1,320). **Reiterate BUY.**

### Consolidated performance

Y/E March									(INR b)			
	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
Cement Sales (MT)	4.4	4.2	4.2	4.9	4.4	4.0	4.5	5.2	17.7	18.1	5.0	5
YoY Change (%)	12.2	14.8	12.9	9.2	(0.7)	(5.0)	7.1	7.2	12.2	2.5	2.1	
Cement Realization	5,229	5,211	5,316	5,218	4,843	4,722	4,790	5,177	5,239	4,886	4,903	6
YoY Change (%)	(2.2)	1.2	2.7	(1.2)	(7.4)	(9.4)	(9.9)	(0.8)	(0.0)	(6.7)	(6.0)	
QoQ Change (%)	(0.9)	(0.3)	2.0	(1.8)	(7.2)	(2.5)	1.4	8.1			2.3	
<b>Net Sales</b>	<b>24.1</b>	<b>22.9</b>	<b>23.1</b>	<b>26.6</b>	<b>21.9</b>	<b>19.5</b>	<b>22.6</b>	<b>28.1</b>	<b>96.6</b>	<b>92.1</b>	<b>25.3</b>	<b>11</b>
YoY Change (%)	9.3	14.3	14.7	7.9	(9.1)	(14.6)	(2.4)	6.0	11.3	(4.6)	(4.8)	
Total Expenditure	21.1	20.0	19.3	21.8	19.3	17.8	20.1	22.8	82.3	80.0	21.7	5
<b>EBITDA</b>	<b>3.0</b>	<b>2.9</b>	<b>3.8</b>	<b>4.7</b>	<b>2.6</b>	<b>1.8</b>	<b>2.5</b>	<b>5.3</b>	<b>14.4</b>	<b>12.2</b>	<b>3.6</b>	<b>50</b>
Margin (%)	12.4	12.6	16.4	17.8	11.8	9.1	11.0	19.0	14.9	13.2	14.1	485
YoY Change (%)	14.9	207.4	162.1	72.2	-13.3	-38.7	-34.5	13.0	86.2	-15.3	-24.5	
Depreciation	1.4	1.4	1.4	1.5	1.5	1.5	1.4	1.4	5.8	5.7	1.4	(0)
Interest	1.0	1.0	1.0	0.8	0.9	0.9	0.8	0.7	3.7	3.3	0.9	(17)
Other Income	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.5	0.9	1.0	0.2	202
<b>Profit before Tax</b>	<b>0.8</b>	<b>0.8</b>	<b>1.5</b>	<b>2.7</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.4</b>	<b>3.7</b>	<b>5.7</b>	<b>4.2</b>	<b>1.4</b>	<b>158</b>
EO (Income)/Expense	-	0.0	-	(0.1)	-	-	-	0.4	(0.1)	0.4	-	
<b>Profit before Tax after EO</b>	<b>0.8</b>	<b>0.8</b>	<b>1.5</b>	<b>2.7</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.4</b>	<b>3.3</b>	<b>5.8</b>	<b>3.8</b>	<b>1.4</b>	<b>131</b>
Tax	0.2	0.2	0.4	0.8	0.1	-0.1	0.1	0.7	1.6	0.8	0.4	
Rate (%)	21.7	24.3	28.9	29.2	25.9	29.4	24.6	21.8	27.5	21.9	26.6	
<b>Reported PAT</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>1.9</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>2.6</b>	<b>4.2</b>	<b>3.0</b>	<b>1.0</b>	<b>146</b>
<b>Adj. PAT</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>1.9</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>2.9</b>	<b>4.2</b>	<b>3.3</b>	<b>1.0</b>	<b>175</b>
Margin (%)	2.5	2.6	4.7	7.1	1.5	-1.3	1.4	10.2	4.3	3.5	4.1	
YoY Change (%)	(16.2)	NM	NM	164.6	(45.4)	NM	(71.4)	52.2	1,052.2	(21.8)	(44.7)	

### Per tonne analysis (INR)

<b>Blended Realization</b>	<b>5,461</b>	<b>5,468</b>	<b>5,505</b>	<b>5,477</b>	<b>5,001</b>	<b>4,918</b>	<b>5,015</b>	<b>5,413</b>	<b>5,475</b>	<b>5,091</b>	<b>5,107</b>	<b>6</b>
YoY Change (%)	(2.6)	(0.5)	1.6	(1.2)	(8.4)	(10.1)	(8.9)	(1.2)	(0.8)	(7.0)	(6.8)	
Raw Material	958	917	782	921	666	719	749	905	896	765	746	21
Staff Cost	317	341	336	274	337	354	320	254	315	312	296	(14)
Power and Fuel	1,153	1,183	1,094	1,000	1,004	1,025	1,025	892	1,103	979	1,008	(12)
Transport and Forwarding	1,321	1,240	1,325	1,284	1,322	1,249	1,319	1,337	1,292	1,306	1,322	1
Other Exp.	1,038	1,096	1,066	1,024	1,082	1,126	1,051	999	1,061	1,065	1,014	(1)
<b>Total Expenditure</b>	<b>4,786</b>	<b>4,777</b>	<b>4,604</b>	<b>4,503</b>	<b>4,411</b>	<b>4,472</b>	<b>4,464</b>	<b>4,387</b>	<b>4,660</b>	<b>4,426</b>	<b>4,386</b>	<b>0</b>
<b>EBITDA</b>	<b>675</b>	<b>691</b>	<b>901</b>	<b>974</b>	<b>590</b>	<b>446</b>	<b>551</b>	<b>1,027</b>	<b>815</b>	<b>672</b>	<b>721</b>	<b>42</b>

Source: Company, MOFSL Estimates



## Highlights from the management commentary

### Demand and pricing

- BCORP remains optimistic on demand trends, having witnessed a notable improvement in 4QFY25. The company indicated a gradual recovery in the North and East regions, which drove growth in both volumes and realizations. While near-term visibility remains stable, full momentum restoration is expected to continue into FY26, with the volume expected to grow between ~6%-8%.
- North and East regions contributed the most to realization gains, supported by sequential price improvement and better demand traction. East saw relatively higher price gains, though the company has limited exposure there. The North recovered from a depressed base in 3QFY25 and contributed significantly in 4Q.
- Central India continued to face headwinds along with muted demand. Pricing in this region remained largely flat, impacting realizations.
- The Mukutban plant, despite pricing pressures in Maharashtra, has emerged as a volume growth engine and is operating at high utilization levels ~80% in FY25, expected to reach ~85% in FY26.

### Operational performance

- The company's capacity utilization stood at ~105% in 4QFY25 vs. ~97%/92% in 4QFY24/3QFY25. Blended cement sales stood at 82% in 4QFY25 vs. ~84%/79% of total volumes in 4QFY24/3QFY25. Trade share stood at ~73% of total volumes in 4QFY25 vs. ~71%/68% each in 4QFY24/3QFY25. Premium products contributed ~59% of trade volumes in 4QFY25 vs. ~55%/59% in 4QFY24/3QFY25.
- The share of renewable power stood at ~25% in 4QFY25 vs. ~24%/26% in 4QFY24/3QFY25. The company continues to work on optimizing its energy mix, power sourced from green energy (solar hybrid and Waste Heat Recovery Systems), and plans this to increase this to ~36–37% going forward.
- Fuel consumption costs stood at INR1.39/Kcal vs. INR1.50/Kcal in 3QFY25, with the overall power and fuel costs showing a downward trend, aided by a higher green power share.
- Additionally, the Bikram coal mine is set for commissioning by 3QFY26, with meaningful production ramp-up expected in FY27. While another coal mine, Brahampuris, is scheduled to start production in FY28. The lead distance was ~350km, while for the Mukutban plant, it was ~450km.
- Accrued incentives stood at INR410m for Q4FY25 and INR1.03b in FY25.

### Capacity expansion and net debt

- Capex of INR4.4b was incurred in FY25, and the company has guided for a capex of INR11b in FY26.
- The company announced capacity expansion to 27.6mtpa by FY28-29 from 20.0mtpa currently. Key projects include 1) 3.7mtpa brownfield clinker capacity at Maihar, Madhya Pradesh (to be commissioned by 3QFY28) and three greenfield grinding units with a combined capacity of 6.2mtpa in central India (3.4mtpa) and Bihar (2.8mtpa) to become operational by FY28-29. Total estimated capex is INR43.4b. Ongoing expansion of 1.4mtpa GU at Kundanganj, Uttar Pradesh to be commissioned in 2QFY26. The Prayagraj, Uttar Pradesh (1.4mtpa) and Gaya Phase-1 (1.4mtpa), part of the recent capacity

announcements, are expected to be commissioned by Dec'27, taking total grinding capacity to 25MTPA by FY28.

- Expansions are expected to be funded through a mix of internal accruals and debt. Net debt is expected to rise to around INR30b in FY26; however, the company aims to maintain its net debt-to-EBITDA ratio below 2.0x, comfortably within its long-term policy cap of 3.0x.
- Net debt stood at INR22.4b as of Mar'25 vs. INR30.0b as of Mar'24.

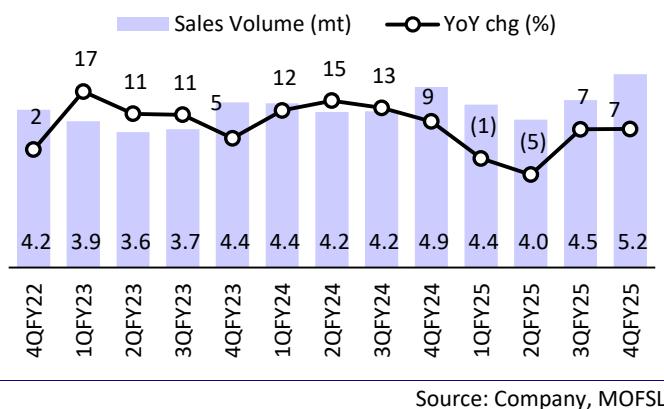
**Exhibit 1: Revisions to our estimates**

	Revised		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	99.3	105.3	96.2	103.6	3.2	1.6
EBITDA	14.9	16.6	13.1	15.4	13.7	7.9
PAT	4.8	5.9	3.8	5.5	26.3	6.8
EPS (INR)	62.4	76.5	49.4	71.6	26.3	6.8

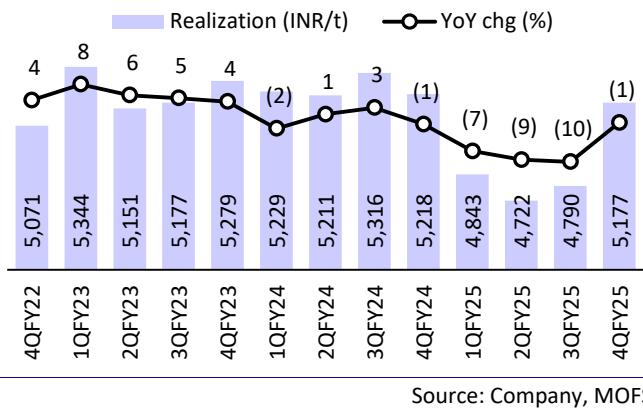
Source: Company, MOFSL estimates

## Story in charts

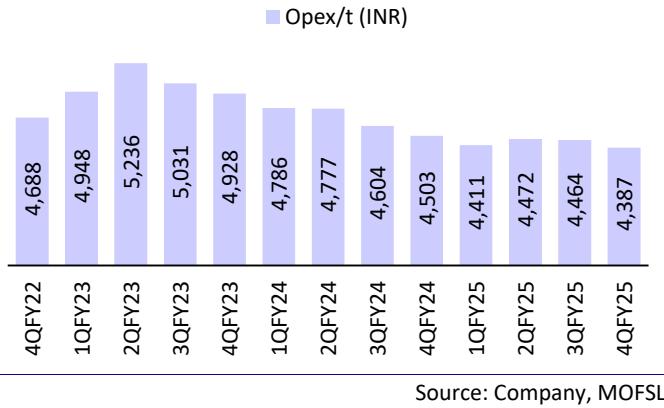
### Exhibit 2: Sales volume increased ~7% YoY



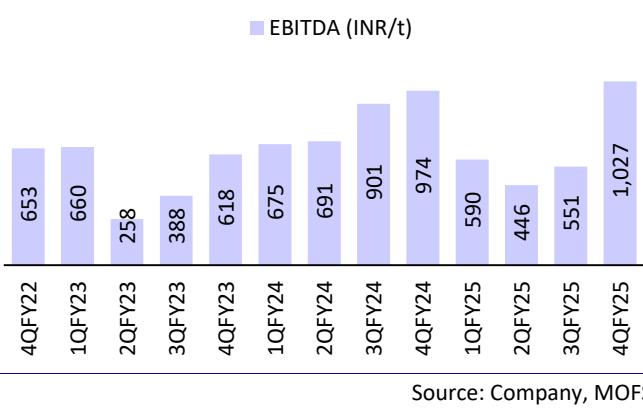
### Exhibit 3: Cement realization was down ~1% YoY



### Exhibit 4: Opex/t declined ~3% YoY



### Exhibit 5: EBITDA/t increased 5% YoY

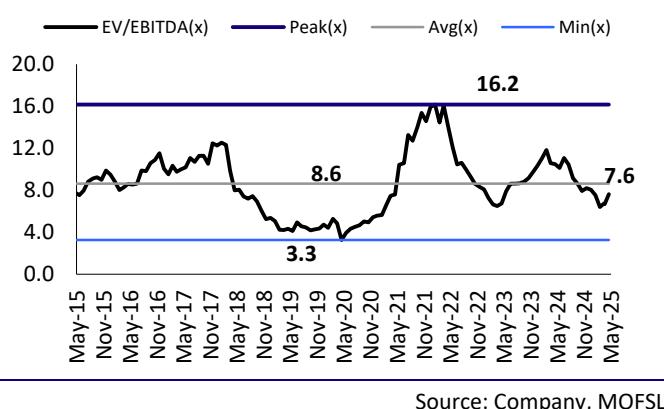


### Exhibit 6: Key performance indicators – per ton analysis

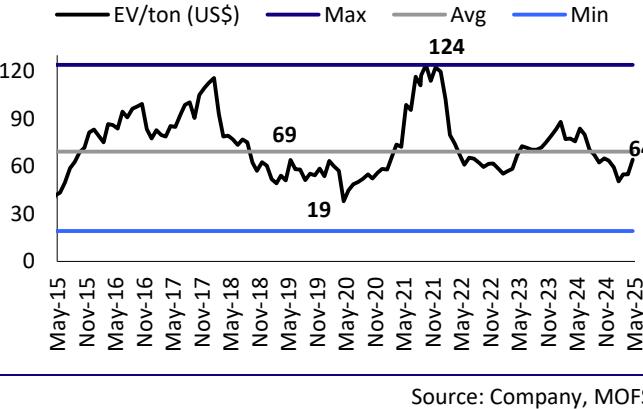
INR/t	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
<b>Blended Realization</b>	<b>5,413</b>	<b>5,477</b>	<b>(1)</b>	<b>5,015</b>	<b>8</b>
RM Costs	905	921	(2)	749	21
Employee Expenses	254	274	(7)	320	(21)
Power and Fuel	892	1,000	(11)	1,025	(13)
Freight and Handling Outward	1,337	1,284	4	1,319	1
Other Expenses	999	1,024	(2)	1,051	(5)
<b>Total Expenses</b>	<b>4,387</b>	<b>4,503</b>	<b>(3)</b>	<b>4,464</b>	<b>(2)</b>
<b>EBITDA</b>	<b>1,027</b>	<b>974</b>	<b>5</b>	<b>551</b>	<b>86</b>

Source: Company, MOFSL

### Exhibit 7: One-year forward EV/EBITDA trend



### Exhibit 8: One-year forward EV/t trend



## Financials and valuations

Consolidated Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>69,157</b>	<b>67,855</b>	<b>74,612</b>	<b>86,823</b>	<b>96,627</b>	<b>92,145</b>	<b>99,260</b>	<b>1,05,332</b>
Change (%)	5.6	-1.9	10.0	16.4	11.3	-4.6	7.7	6.1
Total Expenditure	55,797	54,163	63,512	79,103	82,251	79,973	84,332	88,724
<b>EBITDA</b>	<b>13,360</b>	<b>13,691</b>	<b>11,100</b>	<b>7,720</b>	<b>14,376</b>	<b>12,172</b>	<b>14,928</b>	<b>16,607</b>
Margin (%)	19.3	20.2	14.9	8.9	14.9	13.2	15.0	15.8
Depreciation	3,519	3,708	3,969	5,099	5,783	5,719	6,129	6,300
<b>EBIT</b>	<b>9,841</b>	<b>9,984</b>	<b>7,131</b>	<b>2,621</b>	<b>8,593</b>	<b>6,454</b>	<b>8,799</b>	<b>10,307</b>
Int. and Finance Charges	3,877	2,963	2,427	3,387	3,717	3,271	2,972	2,901
Other Income - Rec.	851	673	988	1,131	856	979	796	717
<b>PBT after EO</b>	<b>6,815</b>	<b>8,375</b>	<b>5,421</b>	<b>431</b>	<b>5,799</b>	<b>3,779</b>	<b>6,622</b>	<b>8,123</b>
Change (%)	114.7	22.9	-35.3	-92.0	1,245.2	-34.8	75.3	22.7
Tax	1,763	2,074	1,435	26	1,594	826	1,820	2,232
Tax Rate (%)	25.9	24.8	26.5	6.1	27.5	21.9	27.5	27.5
<b>Reported PAT</b>	<b>5,052</b>	<b>6,301</b>	<b>3,986</b>	<b>405</b>	<b>4,206</b>	<b>2,952</b>	<b>4,803</b>	<b>5,891</b>
Extra-Ordinary Expenses	0	-681	271	-67	-68	384	0	0
<b>PAT Adjusted for EO Items</b>	<b>5,052</b>	<b>5,460</b>	<b>4,200</b>	<b>361</b>	<b>4,158</b>	<b>3,252</b>	<b>4,803</b>	<b>5,891</b>
Change (%)	97.6	8.1	-23.1	-91.4	1,052.2	-21.8	47.7	22.7
Margin (%)	7.3	8.0	5.6	0.4	4.3	3.5	4.8	5.6

Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	770	770	770	770	770	770	770	770
Reserves	47,291	54,090	59,718	59,038	65,968	69,381	73,414	78,534
<b>Net Worth</b>	<b>48,061</b>	<b>54,860</b>	<b>60,488</b>	<b>59,808</b>	<b>66,738</b>	<b>70,151</b>	<b>74,184</b>	<b>79,304</b>
Loans	42,820	40,464	42,080	43,497	37,697	33,633	38,633	47,633
Deferred Liabilities	8,568	8,668	9,722	9,712	11,042	10,401	10,401	10,401
<b>Capital Employed</b>	<b>99,449</b>	<b>1,03,992</b>	<b>1,12,291</b>	<b>1,13,017</b>	<b>1,15,477</b>	<b>1,14,185</b>	<b>1,23,218</b>	<b>1,37,338</b>
Gross Block	87,430	91,087	97,586	1,25,338	1,30,596	1,33,760	1,42,865	1,48,365
Less: Accum. Deprn.	14,158	17,852	21,821	26,920	32,703	38,422	44,551	50,850
<b>Net Fixed Assets</b>	<b>73,273</b>	<b>73,235</b>	<b>75,765</b>	<b>98,418</b>	<b>97,893</b>	<b>95,338</b>	<b>98,314</b>	<b>97,514</b>
Capital WIP	16,020	21,048	25,511	3,576	4,805	5,605	10,000	25,000
Investments	8,363	7,526	10,093	8,683	12,881	14,534	14,534	14,534
<b>Curr. Assets</b>	<b>24,098</b>	<b>27,147</b>	<b>27,147</b>	<b>30,042</b>	<b>28,783</b>	<b>27,832</b>	<b>31,691</b>	<b>33,480</b>
Inventory	7,876	8,101	8,200	10,616	9,646	9,670	10,416	11,053
Account Receivables	2,504	2,795	3,028	3,233	4,149	3,391	3,970	4,213
Cash and Bank Balance	2,558	1,773	1,380	2,183	1,592	1,265	1,846	965
Others	11,160	14,479	14,539	14,010	13,396	13,506	15,458	17,248
<b>Curr. Liability and Prov.</b>	<b>22,306</b>	<b>24,964</b>	<b>26,225</b>	<b>27,703</b>	<b>28,884</b>	<b>29,124</b>	<b>31,321</b>	<b>33,190</b>
Account Payables	21,637	24,230	25,453	26,797	27,924	28,361	30,551	32,420
Provisions	669	734	772	906	960	763	770	770
<b>Net Current Assets</b>	<b>1,793</b>	<b>2,184</b>	<b>922</b>	<b>2,340</b>	<b>-102</b>	<b>-1,292</b>	<b>370</b>	<b>290</b>
<b>Appl. of Funds</b>	<b>99,449</b>	<b>1,03,992</b>	<b>1,12,291</b>	<b>1,13,017</b>	<b>1,15,477</b>	<b>1,14,185</b>	<b>1,23,218</b>	<b>1,37,339</b>

Source: Company, MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	<b>65.6</b>	<b>70.9</b>	<b>54.5</b>	<b>4.7</b>	<b>54.0</b>	<b>42.2</b>	<b>62.4</b>	<b>76.5</b>
Cash EPS	111.3	119.0	106.1	70.9	129.1	116.5	141.9	158.3
BV/Share	624.1	712.4	785.5	776.6	866.6	910.9	963.3	1,029.8
DPS	7.5	10.0	10.0	2.5	10.0	10.0	10.0	10.0
Payout (%)	13.3	12.2	19.3	47.5	18.3	26.1	16.0	13.1
<b>Valuation (x)</b>								
P/E	19.4	17.9	23.3	271.1	23.5	30.1	20.4	16.6
Cash P/E	11.4	10.7	12.0	17.9	9.8	10.9	8.9	8.0
P/BV	2.0	1.8	1.6	1.6	1.5	1.4	1.3	1.2
EV/Sales	1.6	1.6	1.4	1.5	1.2	1.2	1.1	1.0
EV/EBITDA	8.5	7.9	9.3	16.4	8.1	9.0	7.4	6.3
EV/t - Cap (USD)	86	82	75	74	68	64	60	57
Dividend Yield (%)	0.6	0.8	0.8	0.2	0.8	0.8	0.8	0.8
<b>Return Ratios (%)</b>								
RoE	10.9	10.6	7.3	0.6	6.6	4.8	6.7	7.7
RoCE	8.2	7.9	5.5	3.1	6.0	5.1	5.9	6.1
RoIC	10.0	10.3	7.0	2.8	6.4	5.3	6.7	7.7
<b>Working Capital Ratios</b>								
Inventory (Days)	42	44	40	45	36	38	38	38
Debtor (Days)	13	15	15	14	16	13	15	15
Working Capital Turnover (Days)	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
<b>Leverage Ratio</b>								
Current ratio	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0
Debt/Equity (x)	0.9	0.7	0.7	0.7	0.6	0.5	0.5	0.6

### Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	6,815	7,126	5,378	431	5,799	3,779	6,622	8,123
Depreciation	3,519	3,708	3,969	5,099	5,783	5,719	6,129	6,300
Interest and Finance Charges	3,877	2,963	2,427	3,387	3,717	3,271	2,972	2,901
Direct Taxes Paid	-418	-843	-610	-508	-751	-723	-1,820	-2,232
(Inc.)/Dec. in WC	207	-201	-2	280	2,021	4,740	-1,080	-801
<b>CF from Operations</b>	<b>14,000</b>	<b>12,752</b>	<b>11,162</b>	<b>8,689</b>	<b>16,570</b>	<b>16,784</b>	<b>12,824</b>	<b>14,290</b>
Others	-588	532	-770	-634	-376	-90	0	0
<b>CF from Operating incl. EO</b>	<b>13,412</b>	<b>13,284</b>	<b>10,392</b>	<b>8,055</b>	<b>16,195</b>	<b>16,695</b>	<b>12,824</b>	<b>14,290</b>
(Inc.)/Dec. in FA	-9,860	-8,028	-7,762	-6,263	-5,255	-4,436	-13,500	-20,500
<b>Free Cash Flow</b>	<b>3,552</b>	<b>5,256</b>	<b>2,629</b>	<b>1,791</b>	<b>10,939</b>	<b>12,259</b>	<b>-676</b>	<b>-6,210</b>
(Pur.)/Sale of Investments	-446	2,438	-1,269	1,595	-1,053	-861	0	0
Others	74	-1,699	950	601	-786	-3,498	0	0
<b>CF from Investments</b>	<b>-10,232</b>	<b>-7,289</b>	<b>-8,082</b>	<b>-4,068</b>	<b>-7,094</b>	<b>-8,795</b>	<b>-13,500</b>	<b>-20,500</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	1,860	-2,252	1,246	980	-5,998	-4,303	5,000	9,000
Interest Paid	-3,872	-3,493	-3,179	-3,393	-3,501	-3,154	-2,972	-2,901
Dividend Paid	0	-1,036	-770	-770	-193	-770	-770	-770
Others	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-2,012</b>	<b>-6,781</b>	<b>-2,703</b>	<b>-3,183</b>	<b>-9,691</b>	<b>-8,227</b>	<b>1,258</b>	<b>5,329</b>
<b>Inc./Dec. in Cash</b>	<b>1,169</b>	<b>-786</b>	<b>-393</b>	<b>803</b>	<b>-591</b>	<b>-327</b>	<b>581</b>	<b>-881</b>
Opening Balance	1,390	2,559	1,772	1,380	2,183	1,592	1,265	1,846
<b>Closing Balance</b>	<b>2,559</b>	<b>1,772</b>	<b>1,380</b>	<b>2,183</b>	<b>1,592</b>	<b>1,265</b>	<b>1,846</b>	<b>965</b>

Source: Company, MOFSL estimates

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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