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RAGHAV PRODUCTIVITY ENHANCERS LTD.

Raghav Productivity Enhancers Ltd

Management Meet Note

23 Jul 2026

Raghav Productivity Enhancers Ltd.

CMP
Rs. 1,275

Unrated

Selling productivity, not tonnes — A rare pricing moat

Raghav Productivity Enhancers Ltd. (RPEL) is the world's leading manufacturers of silica ramming mass, a critical refractory material used for lining induction furnaces in secondary steel manufacturing. The company manufactures silica ramming mass and other value-added quartz products, catering to the steel and foundry casting units. Backed by high-purity quartz reserves, integrated manufacturing facilities, advanced automation, and strong in-house R&D capabilities, RPEL delivers customized refractory solutions that enhance furnace life, improve energy efficiency & increase metal recovery. With an installed capacity of 414,000 MTPA, a 14% domestic market share in FY26 & exports to more than 39 countries, RPEL has established itself as a global leader in high-performance silica ramming mass and related silica based refractory solutions.

Investment Rationale:

- **Confirmed growth ambition backed by a decade of compounding:** RPEL has grown its ramming mass sales and EBITDA at a CAGR of 32% & PAT at a CAGR of 45% in the past decade, increasing its Indian market share from 3.5% to 14%. FY26 reinforced this momentum, with revenue growing 29% to Rs. 257 cr, EBITDA surging 40% to Rs. 75 cr & PAT rising 48% to Rs. 55 cr, reflecting simultaneous top-line growth & margin expansion. As India's largest exporter of silica ramming mass, RPEL serves customers in 39+ countries in Asia, Africa, and the Middle East, with exports contributing ~24% of volume, providing a diversified demand base. Export volumes grew despite vessel disruptions in March, which normalized by April. Building on this base, management has now guided to more than double India market share and reach 1mn MT in capacity in the near future.
- **Self-funded capacity expansion supported by strong demand:** Following near-full capacity utilization in March 2026, RPEL approved a 30% brownfield expansion from 414K to 534K MTPA, which is said to go live from October 2026. The expansion will be fully funded through internal accruals, while maintaining a debt-free balance sheet (D/E: 0.02x). With net worth rising 26% to Rs. 244.5 cr, RPEL has consistently operated at high utilization levels and absorbed previous capacity expansions within two years, underscoring structural demand strength. Its self-funded expansion model, coupled with its future strategy of establishing multi-location plants and integrating quartz mines, supports sustainable growth and attractive returns.
- **Multiple growth engines beyond the core:** Within silica ramming mass, RPEL is expanding into higher quality variants, leveraging its existing steel customer base to cross-sell a new refractory product. It is simultaneously scaling foundry-grade ramming mass through its nationwide distribution network and long-standing partnership with Capital Refractories (UK), opening opportunities in the foundry segment. Further out, the company is in advanced stages of developing high-value silica solutions for semiconductor crucibles and engineered marble, creating a significant long-term opportunity in higher margin silica-based markets.
- **Structural pricing power driving margin expansion:** RPEL's moat lies in its customized silica ramming mass solutions, with products delivering at least 25% more heat than competing offerings. This translates into higher productivity and lower electricity consumption — the industry's largest operating expense — for the customer. Yet because ramming mass accounts for only ~0.2% of a steel plant's production cost, that superior performance delivers a disproportionate saving, so customers willingly pay premium prices. The company positions itself as the "highest-price, lowest-cost player," winning customers through on-site technical trials rather than marketing. Proof is in the pudding : FY26 EBITDA margin up 235 bps to 29.3%, net margin up 280 bps to 21.3%, and RoCE up 493 bps to 28.5%. Going forward, growing exports and a richer product mix are expected to support further margin expansion.

Valuation: At CMP of Rs. 1,275, RPEL trades at ~78x FY26 EV/EBITDA and ~107x FY26 P/E (EPS: Rs. 11.94; EBITDA: Rs. 75 cr), implying a market cap of ~Rs. 5,854 cr. The valuation reflects expectations of sustained high earnings growth, margin expansion & successful capacity absorption. We currently have no rating on the stock.

Key Risks: Earnings remain sensitive to demand from induction furnace-based steel producers and the company's reliance on silica ramming mass. Other key risks include quartz availability, mining regulations, foreign exchange volatility, and geopolitical & logistics disruptions.

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
2022	100	24.8	17.8	15.9	16.4	19.7	-	-	-
2023	137	26.1	18.4	22.0	18.9	23.2	-	-	-
2024	133	30.2	19.6	11.3	16.4	21.0	-	-	-
2025	200	26.9	18.5	8.1	19.1	23.5	-	-	-
2026	257	29.3	21.3	11.9	22.4	28.5	106.8	77.8	22.8

23 Jul 2026

Industry	Industrial Products

Key Stock Data

Bloomberg	RPE IN
Shares o/s (cr)	4.60
Market Cap (Rs. cr)	5,854
52-wk High/Low	Rs. 1,372-Rs 561
20D ADV (In '000)	16.78
Index	N/A
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	62.9	62.9	62.9
Institutions	0.8	0.4	0.1
Public	36.3	36.7	37.0
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
RPE IN	8.3	80.2	94.7
BSESMLCP	0.3	19.7	1.9

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Source: Company, Spark PWM Pvt Ltd

Company Overview

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RPEL – Company Snapshot

Corporate factsheet	
Company background	▪ Raghav Productivity Enhancers Limited (RPEL), headquartered in Rajasthan, is a globally recognized leader in the refractory materials industry and the world's largest producer of silica ramming mass. The company held a 14% share of the domestic market in FY26, with its products reaching customers across 27 Indian states. Established in 2009, RPEL has steadily expanded its production capacity to 414,000 MTPA and its international footprint to 39+ countries, supplying critical refractory inputs to steelmakers and foundries in India and overseas. Backed by ISO-certified manufacturing facilities, strong R&D capabilities, and an experienced management team, the company has positioned itself as a trusted partner for high-quality refractory solutions
Business verticals	▪ The company operates across specialized refractory verticals, offering a comprehensive product portfolio that includes customized silica ramming mass, its flagship product used for induction furnace lining in steel plants and foundries, tailored to meet client specifications. ▪ It also emphasizes export-grade refractory solutions for global steelmakers and casting units, supported by collaborations with international partners and in-house R&D recognized by the Government of India.
Manufacturing facilities	▪ RPEL operates two manufacturing facilities at Newai (Tonk district), Rajasthan, featuring a DSIR-recognized R&D laboratory - one of its kind in the industry. The facilities are built on a proprietary plant design, utilize a patented manufacturing process, are fully automated, and follow a rigorous six-stage quality control process.
Key customers	SHYAM METALICS ORE TO METAL; GALLANTT; maithan STEEL; Prakash Industries Limited; AMBA SHAKTI SD TMT
Promoter background	▪ **Mr. Rajesh Kabra (Promoter & MD)** - With 30+ years of experience in ramming mass sales and marketing, he oversees marketing, promotion, R&D, and product development. He also serves as Vice President of the All India Induction Furnace Association and is a member of CII and the Federation of Rajasthan Trade & Industry. ▪ **Mr. Sanjay Kabra (Promoter & Whole-time director)** - He holds 30+ years of experience and leads the company's expansion, operations, finances, and legal affairs, playing a key role in driving RPEL's core team towards its strategic vision. ▪ **Mr. Raghav Kabra (Promoter & CEO, RPSPL)** - With 9+ years at RPEL, he leads exports and new business segments, backed by education from ISB Hyderabad, London Business School, and experience at TRUST Group, Mumbai.
KMP	▪ Mr. Rajesh Kabra (Managing Director & CEO) ▪ Mr. Sanjay Kabra (Executive Chairman) ▪ Mr. Raghav Kabra (Promoter & CEO, RPSPL) ▪ Mr. Deepak Jaju (Chief Financial Officer)
Auditors	▪ M/s. Ravi Sharma & Co. Chartered Accountants.
IPO details	▪ IPO-Issue Date: March 31, 2016; Issue size-Rs. 7.49 cr; Fresh issue-Rs. 7.49 cr; Issue Price-Rs. 39 per share.
Employee count	▪ Employees - 188

Category (Jun'26)	% Share
Promoter Group	62.89
FII	0.81
DII	0.01
Others (Public)	36.28
Total	**100.0**

Key Metrics	FY24	FY25	FY26
Revenue (Rs. cr)	133	200	257
Gross Profit (Rs. cr)	94	143	180
Gross Margin (%)	70.8	71.6	70.0
EBITDA (Rs. cr)	40	54	75
EBITDA Margin (%)	30.2	26.9	29.3
PBT (Rs. cr)	35	48	70
PBT Margin	26.2	23.9	27.1
PAT (Rs. cr)	26	37	55
Net Worth (Rs. cr)	158	194	245
Net Debt (Rs. cr)	4	-2	-3
NWC-Ex Cash (Rs. cr)	73	96	139
Total Assets (Rs. cr)	186	231	284
RoE (%)	16.4	19.1	22.4
RoCE (%)	21.0	23.5	28.5

RPEL – Story So Far (1/2)

2009–2015

- **Incorporation & Plants:** Founded as *Raghav Ramming Mass Pvt. Ltd.* in Jaipur. Established its first plant at **Kaladera (2009)** and expanded with a second plant at **Newai (2015)**, laying the foundation for industrial scale production.
- **Certifications & Ratings:** Achieved **ISO 9001:2008 certification** for quality management systems and received a **CRISIL A-/Positive rating**, enhancing credibility with banks and customers.
- **Corporate Transition:** Converted into a **public limited company in 2015**, positioning itself for capital market entry and broader investor participation.

2016

- **IPO Launch:** Issued an **SME IPO on BSE.**
- **Listing:** Shares listed on **April 13, 2016**, with ~Rs. 28 cr market cap, marking entry into India's organized refractory industry.
- **Capacity Expansion:** IPO proceeds deployed to expand installed capacity from **36K MTPA**, strengthening domestic market presence and enabling scale.

2017–2020

- **Plant Expansion:** Added **multi-location plants in Rajasthan**, diversifying production capabilities and increasing output.
- **Exports Begin:** Initiated exports to **South Asia and Africa**, establishing its first international footprint and diversifying revenue streams.
- In Dec 2020, RPEL Incorporated a subsidiary company, **Raghav Productivity Solution Pvt Ltd** with advanced technology
- **Recognition:** Earned credibility with steel producers and recognition for **quality excellence**, positioning RPEL as a trusted supplier in the refractory industry.

2021–2023

- **Capacity Growth:** Installed capacity crossed **200K MTPA**, reflecting aggressive expansion projects and operational scaling.
- **Global Partnerships:** Entered strategic tie-ups with **Capital Refractories (UK)** and **JWK (Sweden)**, strengthening global credibility and technical collaboration.
- **Export Expansion:** Extended footprint to **30+ countries**, including Europe and the Middle East, significantly boosting foreign exchange earnings.
- **Governance:** Strengthened compliance and governance frameworks, gaining visibility in industry forums and enhancing investor confidence.

2024–2026

- **Innovation Breakthrough:** Collaborated with **IIT Bombay**, securing the **world's first patent for silica ramming mass**, a landmark achievement in refractory innovation.
- **Market Share Growth:** Increased Indian market share from **3.5% (FY16) to 14% (FY26)**, reflecting dominance in the domestic refractory segment.
- **Awards & Recognition:** Featured among **India's fastest-growing refractory companies**, with awards highlighting innovation, sustainability, and governance excellence.

Source: Company, Spark PWM Pvt. Ltd

RPEL – Story So Far (2/2)

Particulars	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	10-Yr CAGR
Capacity (KMT)	36	72	72	144	144	180	180	180	288	414	414	28%
Volume (KMT)	29	46	71	108	131	116	144	175	184	257	332	28%
Exports Volume (KMT)	1	3	5	8	13	16	27	50	61	77	80	56%
Ramming Mass Sales (Rs. Cr)	20	22	35	55	66	62	96	129	129	194	254	32%
EBITDA (Rs. Cr)	5	6	10	13	15	15	25	36	40	54	75	32%
PAT (Rs. Cr)	1	3	6	8	9	9	18	25	26	37	55	45%
Domestic Mkt Share (%)	3.5%	5.1%	7.0%	9.8%	12.2%	11.4%	11.1%	10.3%	11.0%	12.0%	14.0%	–

10-YR Average

24% ROCE

19% ROE

10-YR Cumulative

Rs. 197 Cr PAT

Rs. 167 Cr CFO

Key Milestones · 10 Years of Value Creation

1. BSE SME IPO, Mcap of Rs. 28 Crs
2. Broke geographical barriers- entry into South/East markets & exports
3. Collaboration with IIT Bombay & recognition for in-house R&D by GoI
4. Collab with JWK Sweden for product development R&D
5. Migration to BSE Main Board
6. Fund raise through preferential issue from marquee investors
7. Tie-up with Capital Refractories, UK for foundry sales
8. Market cap crossed Rs. 1,000 Crs.
9. Set-up of new plant in subsidiary
10. Process patent granted by GoI; entered India's top 1,000 listed cos. by MCap
11. Undertaking ~30% capacity expansion at existing facilities

Source: Company, Spark PWM Pvt. Ltd.

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Product Overview – What is Silica Ramming Mass?

Silica ramming mass	Description	Benefits of high-quality mass	Applications	End-users
▪ **Silica ramming mass** is a specialized quartz-based refractory material, manufactured by crushing and blending high-purity quartz with binder chemicals. ▪ It is supplied in dry powder form for lining induction furnaces in steel manufacturing.	▪ RPEL's flagship product used for lining induction furnaces in steel plants. ▪ Provides high purity, thermal stability, and low thermal expansion, ensuring longer furnace life. ▪ Developed with patented technology (world's first patent in silica ramming mass, FY25). ▪ Customized formulations available for different furnace sizes and steel grades.	▪ Longer-lasting silica ramming mass reduces relining frequency, improves energy efficiency, and increases furnace productivity, translating into lower operating costs and higher plant profitability.	▪ Silica ramming mass is a specialized consumable refractory used as the inner lining of induction furnaces, protecting the furnace from extreme temperatures while enhancing operational efficiency during steel and metal scrap melting.	▪ Steel manufacturing ▪ Foundries ▪ Alloy production ▪ Heavy engineering




New product development – Leveraging silica processing expertise to expand into high-value adjacent markets.

01 Next-Gen Silica Ramming Mass

Steady State, Continuous R&D

Advanced formulations launched every 2 years, each generation delivering meaningfully better heat performance than the previous.

↗ Strengthens pricing power & customer retention

02 Foundry-Grade Refractory Products

Early Commercial

Developing dedicated foundry-grade silica ramming mass formulations. Tie-up with Capital Refractories, UK provides technical credibility and distribution leverage.

↗ 4-5x higher realizations vs. core product

03 Semiconductor Crucibles

R&D Stage

High-purity silica crucibles used in semiconductor wafer manufacturing. Leverages existing silica chemistry and processing expertise at the plant.

↗ Premium, import-substitution driven segment

04 Engineered / Artificial Marble

R&D Stage

High-purity quartz powder as feedstock for engineered stone surfaces. Large and fast-growing construction & décor market

↗ Asset-light entry; uses existing processing lines

Source: Company, Spark PWM Pvt. Ltd.

Value Chain – Where RPEL's Expertise Comes into Play

Overview of the Silica ramming mass value chain

Quartz mining & processing	Silica ramming mass production	Induction furnace lining	Steel plants & foundries	End-use markets
Quartz mining & processing	Silica ramming mass production	Induction furnace lining	Steel plants & foundries	End-use markets
Raw quartz extraction & processing	World's largest manufacturer	Customized refractory solutions	250+ Steel plants, 39+ Export countries.	Efficient & clean steel production

RPEL manufactures and supplies silica ramming mass, which extends furnace life and reduces downtime. This directly improves the operating economics and reliability of steel plants. As India's steelmaking capacity expands towards 300 MTPA by FY31, RPEL's role is expected to scale proportionately, further embedding the company as a backbone supplier in the steel value chain.

Strategic advantages: Why steel plants invest in the induction route

Cost efficiency: Induction furnaces require lower capital investment compared to blast furnaces, making them attractive for mid-sized steel producers.

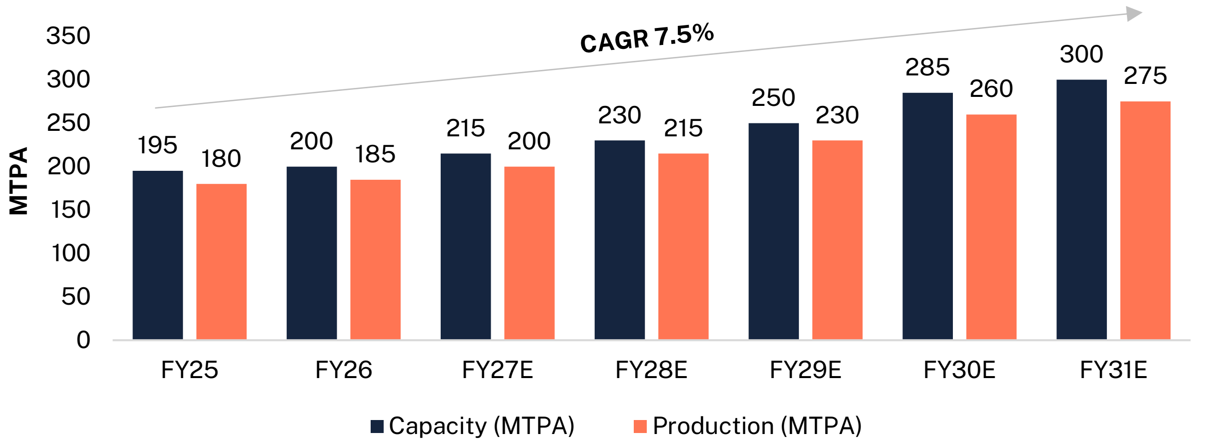
Flexibility: They allow melting of diverse scrap and alloys, enabling quick production adjustments to market demand.

Energy & environmental benefits: Induction technology reduces emissions and energy intensity, aligning with the Ministry of Steel's decarbonization roadmap.

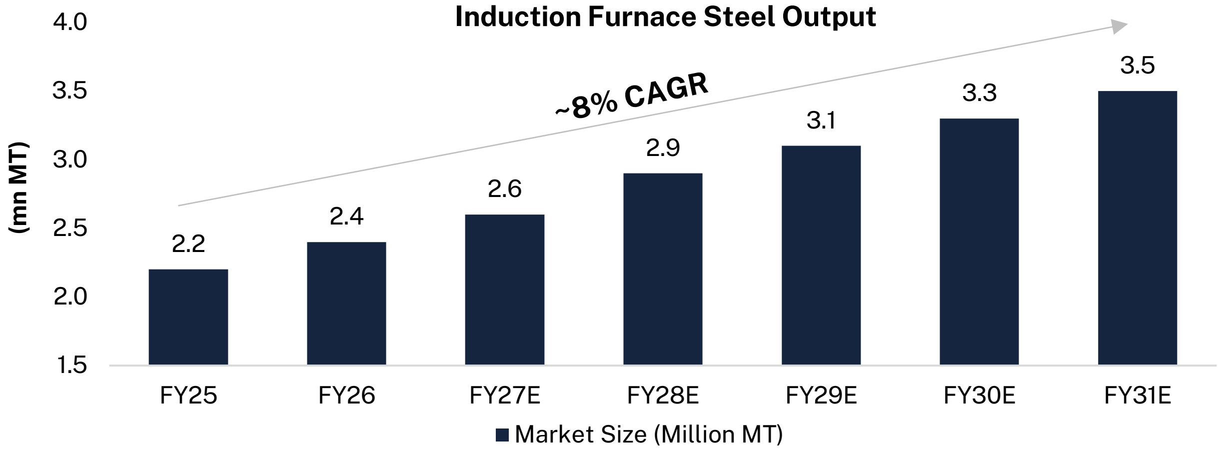
Regional accessibility: Smaller footprint and modular setup make them ideal for distributed steel clusters across India.

Industry Overview – Structural Growth in Induction Furnace-based Steel Production

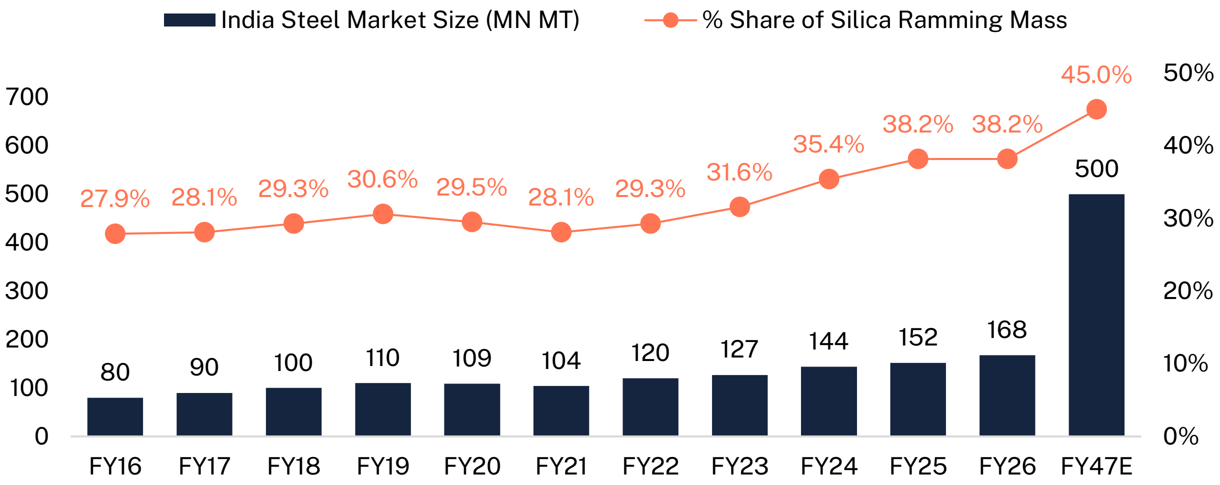
India's steel sector capacity is expected to expand from 195 MTPA to 300 MTPA by FY31E, with production rising to 275 MTPA



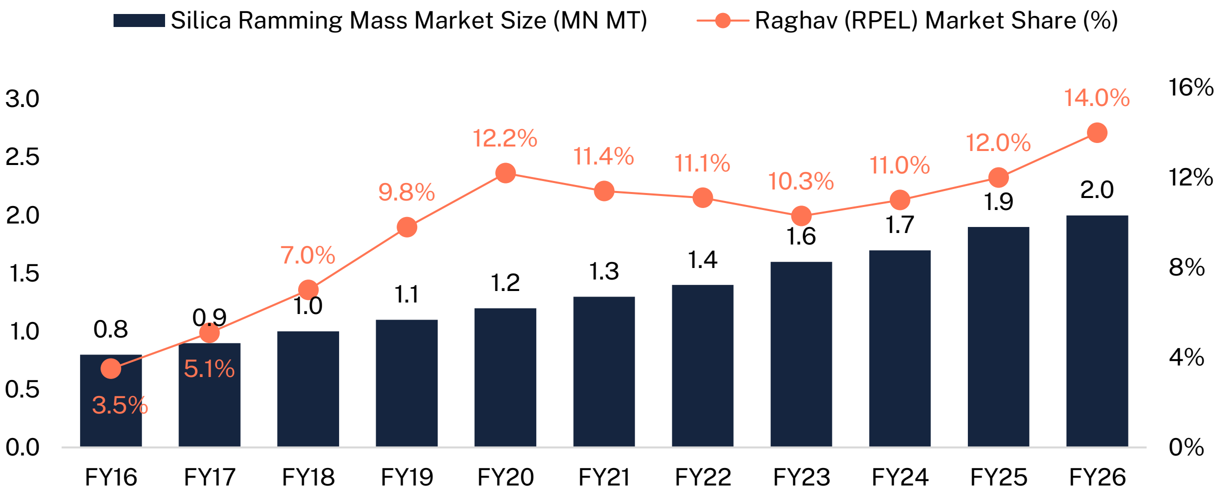
Induction furnace steel output is projected to grow at a ~8% CAGR over FY25–FY31E, lifting its share of India's steel output



~30 kg of silica ramming mass per MT of induction furnace steel; the IF route's share of India's steel is expected to reach ~45% as output rises from ~168 to 500 mn MT by FY47E



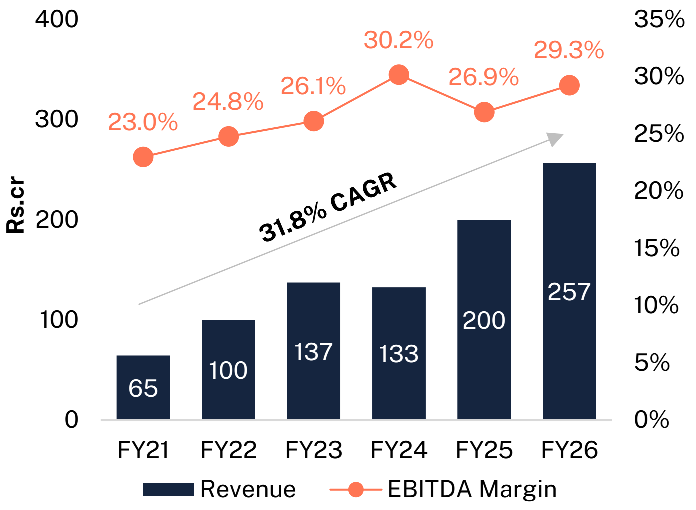
Raghav grows with an expanding market (to ~2.0 MN MT) and through share gains — 14% today vs a 30% target

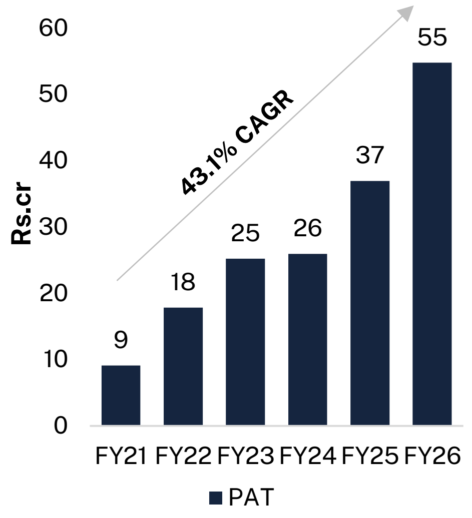


Source company, Midas Research

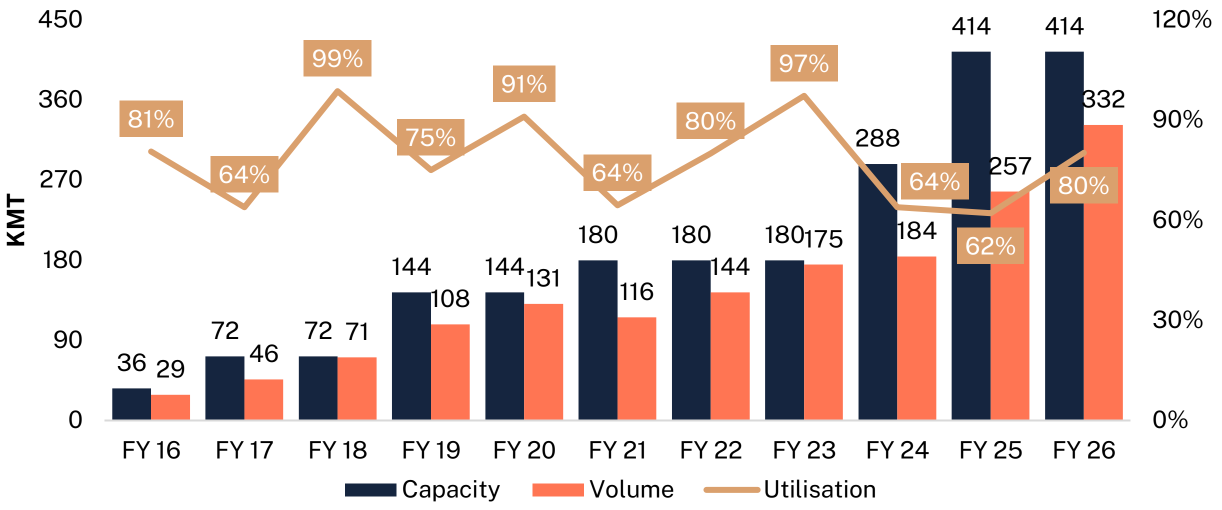
Key Highlights – RPEL's Robust Growth over the Years

Strong top-line growth, 25%+ margins & improving operating leverage drove earnings ahead of revenues, with PAT growing at a robust 43.1% CAGR over FY21-26

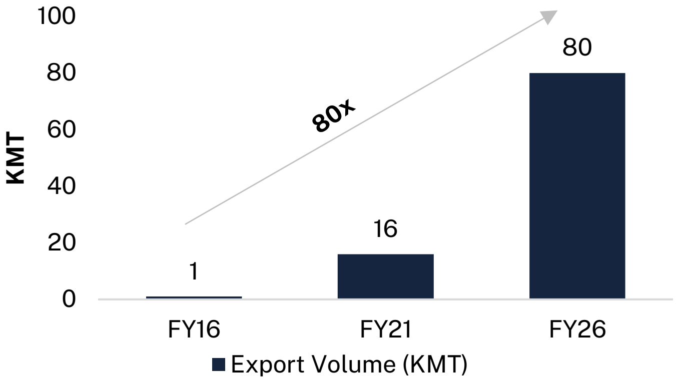




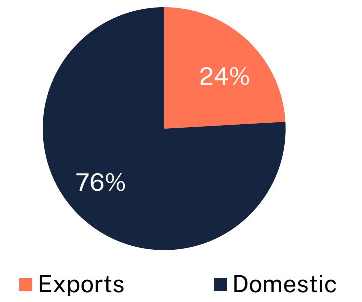
Capacity utilization averaged a robust ~78% over the past decade, with overall capacity reaching peak levels in the last two fiscals



A pioneer in breaking geographical barriers in a highly unorganized and regional industry, RPEL serves customers across India and 39+ countries from its Rajasthan plants, with exports contributing ~24% of FY26 volume, supported by the superior cost benefits of its products



Export vs domestic split, by volume (FY26)



Superior product quality through continuous innovation

Delivers at least **25%** more heats

than any other silica ramming mass supplier globally

High export freight — at times near product cost — is fully passed through; buyers still prefer RPEL for lower power cost and higher efficiency.

Growth Levers & Business Outlook

14% Current Market Share | 414k MTPA Capacity

DUAL IMPACT LEVERS *Revenue + Margin*

Targeting **30%** Market Share | **1mn** MTPA Capacity

Revenue levers

Capacity Expansion
Brownfield expansion at existing facilities and the addition of new plants across multiple locations are expected to increase capacity to 1mn MTPA.

Multi-Location Manufacturing
Plants near key steel clusters to increase share in regional markets

Cross-Selling
Drive cross-sell of new refractory products developed through R&D pipeline

Customer Base Expansion
Increasing domestic reach; exploring new export markets

Margin Levers

Value-Add Silica Products
Leverage R&D to enter high-value silica markets (artificial marble, semiconductor crucibles)

Integration with Mine Owners
Cost optimization and uninterrupted supply of high-quality raw material

Product Development
Continuously improving customer ROI, enabling ability to charge a higher price

Foundry Segment Scale-Up
Increasing penetration through distribution network & global partnerships

Highest-ever quarterly earnings in Q1FY27 backed by robust demand and continued premiumization of the product portfolio

Financial Highlights:

- The company delivered a robust performance in the quarter, with volumes at 97K MT (+25% YoY), revenue at Rs 87 cr (+49% YoY), EBITDA at Rs 26 cr (+62% YoY), and a solid PAT growth to Rs 20 cr (+68% YoY).
- On the profitability front, higher share of value-added products and R&D-led product innovations drove improved realizations, supporting the 4th consecutive quarter of per-MT profitability and margin expansion.
- Export volumes grew 34% QoQ despite elevated ocean freight and geopolitical disruptions, with the company successfully passing on higher logistics costs.

Business Highlights:

- Management reiterated that the brownfield expansion and debottlenecking initiatives remain on track, with commissioning expected by October 2026.
- On the macro front, the induction furnace (IF) route continued to gain share in India, accounting for over 40% of steel output in Q1FY27.
- Government-led green steel initiatives should accelerate the shift to IF-based steelmaking, sustaining demand for RPEL's silica ramming mass.
- Deepening tie-ups with local suppliers of key raw materials to secure a steady, high-quality supply chain.
- In line with its long-term strategy, company is evaluating alignment with mine owners near key steel clusters to build a multi-location manufacturing presence.

Key Management

Senior management comprises competent professionals from reputed organizations and universities

Mr. Rajesh Kabra
Managing Director & CEO

- Commerce graduate with 15+ years of industry experience, leading RPEL's transformation into the world's largest silica ramming mass producer.
- Has spearheaded global expansion and strategic partnerships, positioning RPEL as a key refractory supplier to India's induction-based steel industry.
- Instrumental in scaling the business from a regional supplier to a listed company, while strengthening governance & compliance standards.
- Recognized for driving innovation, operational excellence, and sustainable growth in refractory manufacturing.

Mr. Sanjay Kabra
Executive Chairman

- Holds a Master's degree in Commerce from Rajasthan University, with over 25 years of entrepreneurial experience.
- Promoter and whole-time director since incorporation, overseeing expansion, financial discipline, and legal affairs of RPEL.
- Guided the company's transition from a local supplier to a global leader in silica ramming mass.
- Active in governance committees, ensuring long-term vision and strategic alignment.

Mr. Raghav Kabra
CEO of RPSPL, COO & Innovation Officer

- He leads exports and new business segments, backed by education from ISB Hyderabad, London Business School, and experience at TRUST Group, Mumbai.
- Leads R&D and innovation, including patented refractory processes developed with IIT Bombay.
- Drives product diversification and global partnerships, strengthening RPEL's competitive edge.
- He has been appointed as the CEO of Raghav Productivity Solution Pvt Ltd (RPSPL).

CA. Deepak Jaju
Chief Financial Officer

- Chartered Accountant with extensive expertise in finance, compliance, and corporate governance.
- Joined RPEL in 2011, managing financial strategy, reporting, and risk management.
- Key contributor to capital raising, investor relations, and regulatory compliance.
- Ensures fiscal discipline and transparency, supporting RPEL's growth trajectory.

Source: Company, Midas Research

Financial Summary

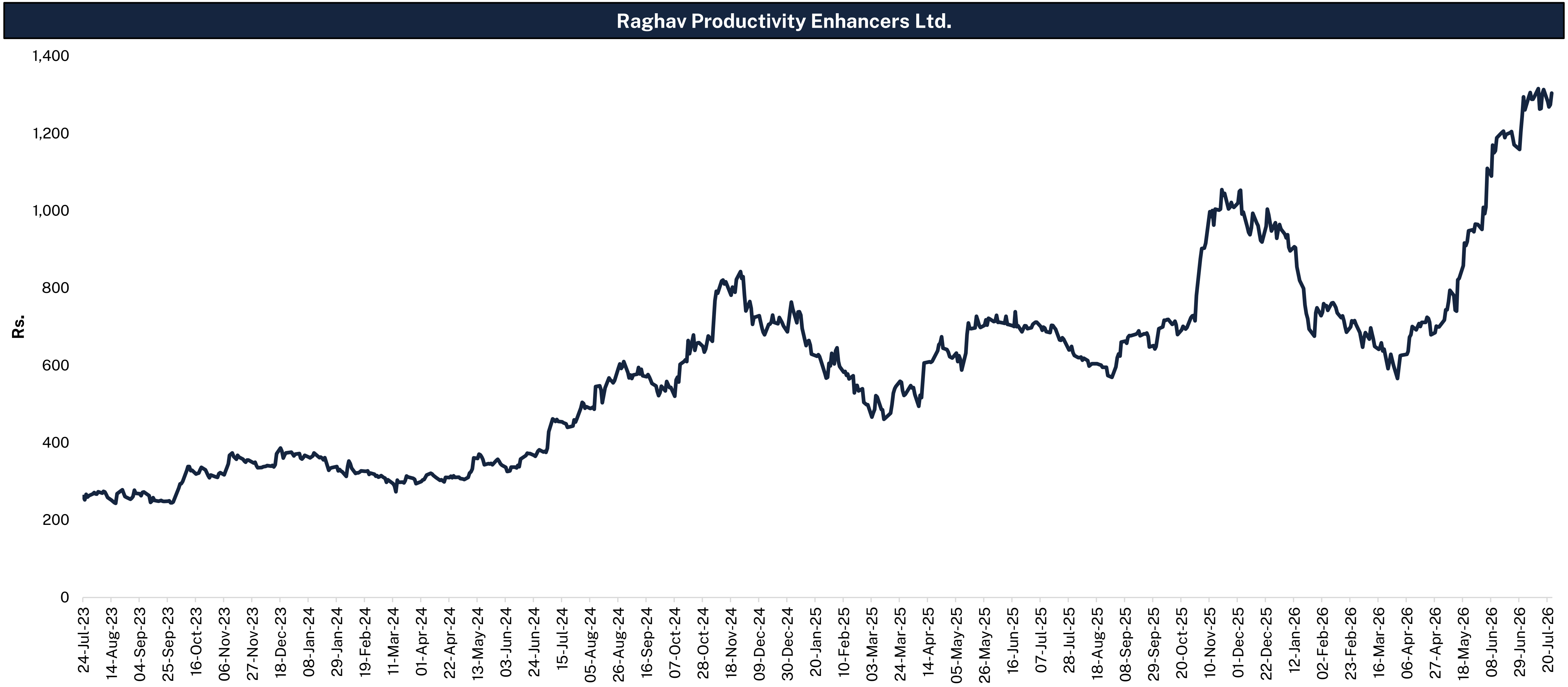
All figures in Rs. cr

Particulars	FY22	FY23	FY24	FY25	FY26
Profit & Loss					
Revenue	100	137	133	200	257
Gross profit	73	95	94	143	180
EBITDA	25	36	40	54	75
Depreciation	2	3	5	6	7
EBIT	23	33	35	47	68
Other Income	1	0	0	1	2
Interest expense	0	0	1	1	1
Exceptional items	0	0	0	0	0
PBT	24	34	35	48	70
Reported PAT (after minority interest)	18	25	26	37	55
Adj PAT	18	25	26	37	55
EPS (Rs.)	15.9	22.0	11.3	8.1	11.9
Balance Sheet					
Net Worth	109	133	158	194	245
Total debt	6	10	9	7	5
Other liabilities and provisions	18	18	19	31	34
Total Networth and liabilities	132	161	186	231	284
Gross Fixed assets	37	41	106	117	128
Net fixed assets	27	27	88	93	97
Capital work-in-progress	31	59	0	2	4
Intangible Assets	0	0	0	0	0
Investments	0	0	0	0	0
Cash and bank balances	14	3	5	9	8
Loans & advances and other assets	0	0	0	1	1
Net working capital	60	72	92	127	173
Total assets	132	161	186	231	284
Capital Employed	114	143	167	201	250
Invested Capital (CE - cash - CWIP)	69	82	162	189	238
Net debt	-8	7	4	-2	-3
Cash Flows					
Cash flows from Operations (Pre-tax)	14	27	30	46	53
Cash flows from Operations (post-tax)	9	20	21	39	37
Capex	-36	-34	-9	-13	-14
Free cashflows	-27	-14	12	25	23
Free cashflows (post interest costs)	-27	-14	11	25	23
Cash flows from Investing	-42	-24	-15	-30	-31
Cash flows from Financing	29	3	-3	-5	-7
Total cash & liquid investments	**14**	**3**	**5**	**9**	**8**

Particulars	FY22	FY23	FY24	FY25	FY26
Growth ratios (%)					
Revenue	54.9	37.4	-3.4	50.4	28.8
EBITDA	66.8	44.9	11.6	34.1	40.0
Adj PAT	95.2	41.4	3.0	42.4	48.2
Margin ratios					
Gross	72.6%	69.4%	70.8%	71.6%	70.0%
EBITDA	24.8%	26.1%	30.2%	26.9%	29.3%
Adj PAT	17.8%	18.4%	19.6%	18.5%	21.3%
Performance ratios					
Pre-tax OCF/EBITDA	56.4%	76.6%	73.7%	86.5%	69.9%
OCF/IC (%)	12.7%	24.5%	12.9%	20.4%	15.6%
RoE (%)	16.4%	18.9%	16.4%	19.1%	22.4%
RoCE (%)	19.7%	23.2%	21.0%	23.5%	28.5%
Fixed asset turnover (x)	2.7	3.4	1.3	1.7	2.0
Total asset turnover (x)	0.8	0.9	0.7	0.9	0.9
Financial stability ratios					
Net Debt to Equity (x)	-	0.1	0.0	-	-
Net Debt to EBITDA (x)	-	0.2	0.1	-	-
Interest cover (x)	53.1	219.8	52.2	54.1	94.7
Working capital days	171	135	147	149	141

Source: Company, Spark PWM Pvt. Ltd.

3-year Price Chart



Source: Bloomberg, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5%--10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5%-<15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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