

CMP	: INR 1,248
Reco	: SELL ↔
Target Price	: INR 1,110 ↑
Target Price Change	: 8%
Target 1HFY28E P/E (x)	: 20
EPS Change 26/ 27	: No Change

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Market data	
Sensex	: 82,727
Sector	: Pharmaceuticals
Market Cap (INR bn)	: 1,041.1
Market Cap (USD bn)	: 12.047
O/S Shares (mn)	: 834.6
52-wk HI/LO (INR)	: 1421/1020
Avg. Daily Vol ('000)	: 1,062
Bloomberg	: DRRD IN

Source: Bloomberg

	FY26e	FY27e	FY28e
EPS (INR)	44.5	50.6	57.9
P/E (x)	28.0	24.6	21.6
P/BV (x)	2.9	2.6	2.4
EV/EBITDA (x)	15.8	13.6	11.9
Dividend Yield (%)	0.6	0.7	0.7

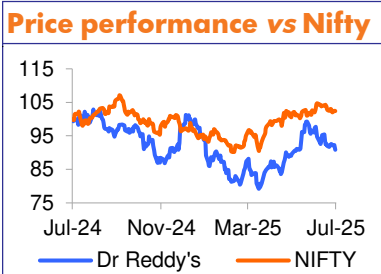
Source: Company, Antique

Returns (%)				
	1m	3m	6m	12m
Absolute	(5)	5	(3)	(9)
Relative	(6)	2	(11)	(12)

Source: Bloomberg

Shareholding pattern	
Promoters	: 27%
Public	: 73%
Others	: 0%

Source: Bloomberg



Source: Bloomberg Indexed to 100

1QFY26 RESULT REVIEW

Dr. Reddy's Laboratories

Earnings miss as gRevlimid fades: Tough transition ahead

Dr. Reddy's Laboratories (DRRD) reported 1QFY26 revenue of INR 85.5 bn (up 11% YoY) driven by consolidation of the acquired NRT business. Excluding NRT, revenue growth was a modest 3% YoY. North America sales declined 4% QoQ to USD 400 mn, impacted by price erosion in gRevlimid and timing-related softness in few base business products. EBITDA came in at INR 21.5 bn, largely flat YoY/ QoQ, but 14% below our estimate and 8% below consensus, with EBITDA margin contracting to 25.2% (-257 bps YoY). The miss was driven by elevated SG&A expenses which rose to 30% of sales (up 173 bps QoQ), reflecting continued investments in NRT and the Nestlé JV. R&D spend moderated to 7.3% of sales (vs. 8.5% in 4QFY25) and management indicated flexibility in reducing some spends to protect profitability. However, we believe this flexibility may be constrained by the need to support multiple complex launches over FY27E-30E. PAT at INR 14.2 bn (+2% YoY) was 14% below our estimate and 6% below consensus. We largely maintain our FY26E/ 27E estimates. Maintain SELL rating on the stock with a revised TP of INR 1,110 (earlier INR 1,025), including NPV of ~INR 25 from gRevlimid, as we roll forward to 20x 1HFY28E EPS (vs. 20x FY27E EPS earlier).

1QFY26 revenue performance and commentary

North America Generics revenue came in at USD 400 mn, down ~4% sequentially, with gRevlimid facing increased price erosion and base business also softening. Management expects similar gRevlimid sales in 2QFY26, followed by a sharp decline. For the base business, management guided for single-digit growth in FY26E. DRRD's India business revenue grew by ~11% YoY, largely driven by the vaccine portfolio inlicensed from Sanofi, new product launches. The European business (excluding the NRT business) posted 15% YoY revenue growth driven by new product launches. Traction in the emerging markets business continued with a revenue growth of 18% YoY; within EM, revenue from Russia grew by 29% YoY on account of new product introduction, higher volumes, and favorable forex.

gRevlimid tapering begins, GLP-1 and biosimilar monetization remains back-ended

DRRD is investing heavily in capex and opex towards growth initiatives such as GLP-1 and biosimilars. These investments aim to offset the imminent decline in gRevlimid sales in the US, which currently contributes significantly to the company's North America sales and overall profitability. The key patent for Revlimid expires in January 2026 in the US. Pipeline monetization for GLP-1 is expected to begin towards end-FY26E/ 27E. Management expects semaglutide approval in Canada by Nov'25, with exclusivity expiring in Jan'26. Launch timelines are contingent on ongoing litigation in India. Launches in India, Brazil, and Turkey are expected post-Mar'26. DRRD has secured ~10-12 mn pen annual global capacity for FY27/ 28E, targeting only type 2 diabetes market initially. The untapped weight loss segment and the larger US market are expected to open much later.

For biosimilars, DRRD expects commercialization for Denosumab from FY27E, however, there are multiple other players who have filed and are awaiting launch ahead of or around the same time as DRRD. Abatacept is a key opportunity, where it expects to be in the first wave of launch. For Abatacept, management expects phase 3 readout in Nov'25, with Intravenous launch likely in early CY27/ FY28E and Subcutaneous launch later. Furthermore, the US market for limited competition biosimilars like bDaratumumab and bPembrolizumabis also expected to open only later. Also, delays in securing approval and launches for GLP-1 and near-term biosimilar opportunities are possible given the inherent complexity in development and manufacturing and delays in approval/ launches.

Investment Summary

DRRD is in the early stages of a growth rebuild, aiming to counter the anticipated decline in gRevlimid sales. This transition involves navigating the complexities of development, timeline uncertainties for market formation for limited competition biosimilar opportunities, and higher associated costs. Management indicated flexibility to reduce discretionary costs by 500-600 bps if needed. However, we believe this flexibility may be constrained by the need to support multiple complex launches over FY27E-30E. We project the EBITDA margin to be 22.7% for FY28E compared to the management's target of 25%. Upside risks include higher-than expected GLP-1 volumes or limited competition in GLP-1 launches.

Table 1: Revenue snapshot

(INR mn)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
North America	34,123	38,462	(11)	35,586	(4)
Europe	12,744	5,265	142	12,750	(0)
India	14,711	13,252	11	13,047	13
Emerging Markets	14,042	11,878	18	13,981	0
-Russia	7,100	5,500	29	6,500	9
-Other CIS	2,000	1,900	5	2,400	(17)
-ROW	4,942	4,478	10	5,081	(3)
Global Generics	75,620	68,857	10	75,364	0
PSAIs	8,181	7,657	7	9,563	(14)
Proprietary Products & Others	1,651	212	679	132	1,151
Gross sales	85,452	76,726	11	85,059	0

Source: Company, Antique

Table 2: Actuals vs. estimates

(INR mn)	1QFY26		
	Actual	Estimated	% Variance
Net sales	85,452	89,925	(5)
EBITDA	21,501	25,052	(14)
Margin %	25.2	27.9	(270)bps
Adjusted Net Profit	14,178	16,442	(14)
EPS (INR)	17.0	19.7	(14)

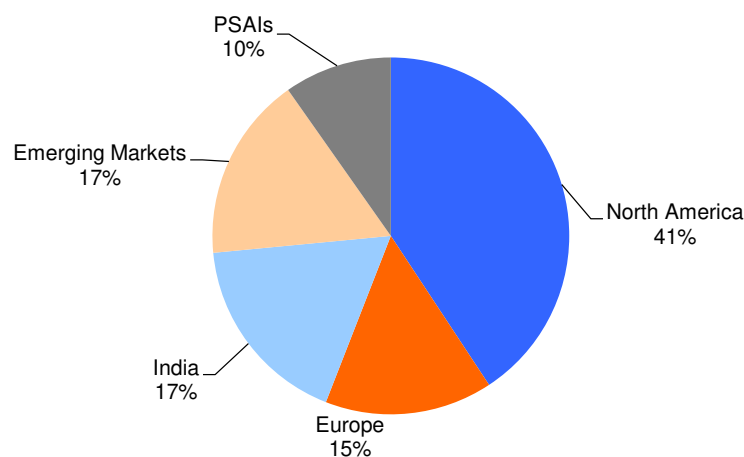
Source: Company, Antique

Table 3: Quarterly snapshot

(INR mn)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Net sales	85,452	76,727	11	85,059	0
Cost of Material Consumed	36,825	30,383	21	37,797	(3)
% of sales	43.1	39.6	350 bps	44.4	(134)bps
SG&A expenses	25,647	22,691	13	24,055	7
% of sales	30.0	29.6	44 bps	28.3	173 bps
Expenditure	63,951	55,452	15	63,787	0
EBITDA	21,501	21,275	1	21,272	1
Margin %	25.2	27.7	(257)bps	25.0	15 bps
Other income	3,139	1,905		5,473	
Interest	830	598		656	
Depreciation	4,765	3,810		4,555	
PBT before EO	19,045	18,772	1	21,534	(12)
EO	-	(5)		(768)	
PBT	19,045	18,767	1	20,766	(8)
Tax	4,951	4,901		4,181	
Tax rate	26	26	(12)bps	20	586 bps
Reported Net Profit	14,178	13,920	2	15,938	(11)
Adjusted Net Profit	14,178	13,924	2	16,514	(14)
EPS (INR)	17.0	16.7	2	19.8	(14)

Source: Company, Antique

Exhibit 1: Revenue break-up



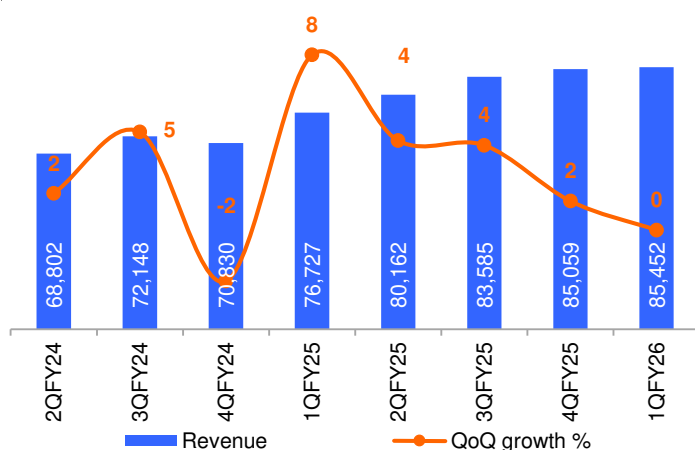
Source: Company, Antique

Table 4: Old vs. new estimates

	New estimates		Old estimates		Change %	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Rating	SELL		SELL			
Target (INR)	1,110		1,025		8	
Revenue	3,02,798	3,29,961	3,02,112	3,28,906	0	0
EBITDA	63,670	73,041	63,461	72,929	0	0
EBITDA%	21.0	22.1	21.0	22.2	2 bps	(4)bps
PAT	37,174	42,257	37,015	42,100	0	0
EPS (INR)	44.5	50.6	44.4	50.5	0	0

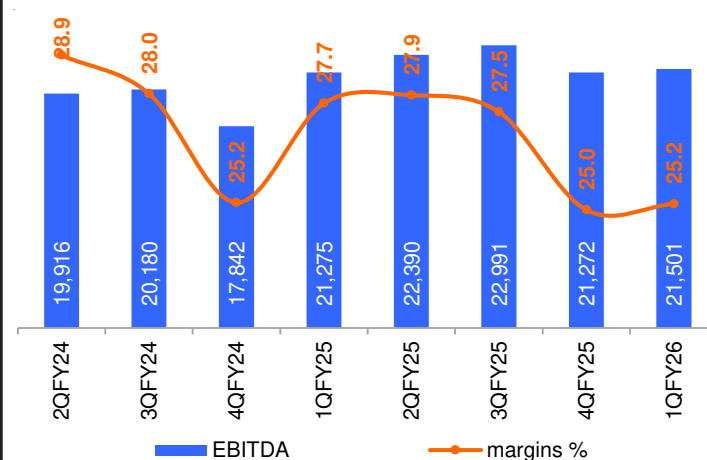
Source: Company, Antique

Exhibit 2: Quarterly revenue growth (INR mn)



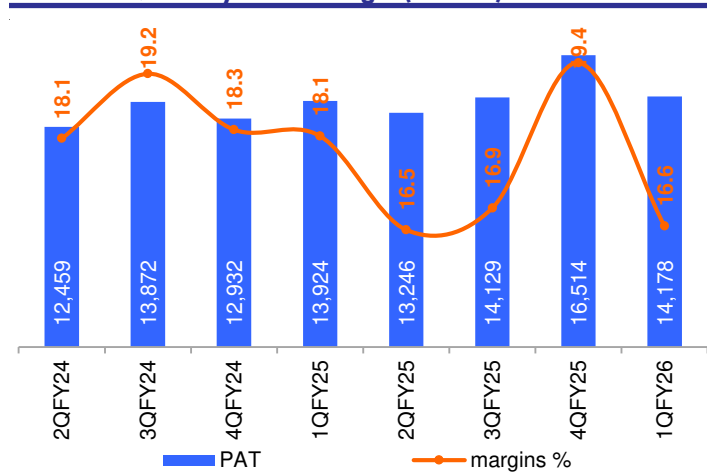
Source: Company, Antique

Exhibit 3: Quarterly EBITDA & margin (INR mn)



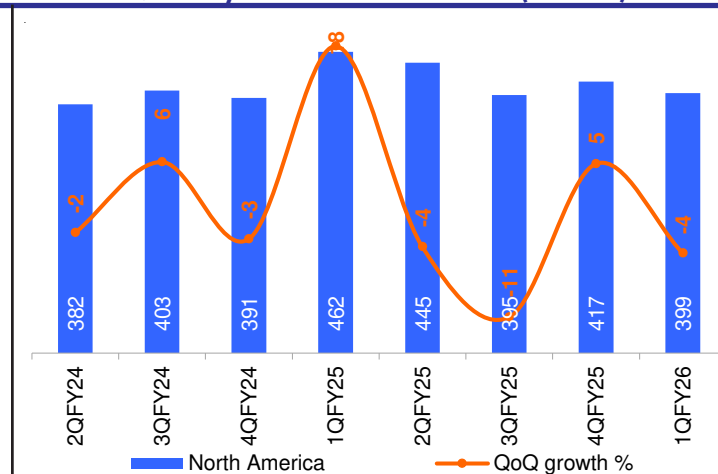
Source: Company, Antique

Exhibit 4: Quarterly PAT & margin (INR mn)



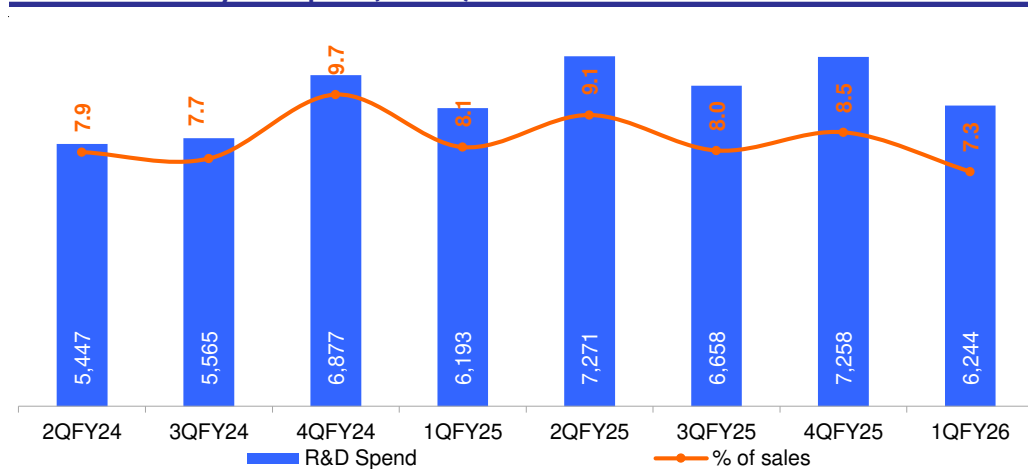
Source: Company, Antique

Exhibit 5: Quarterly North America revenue (USD mn)



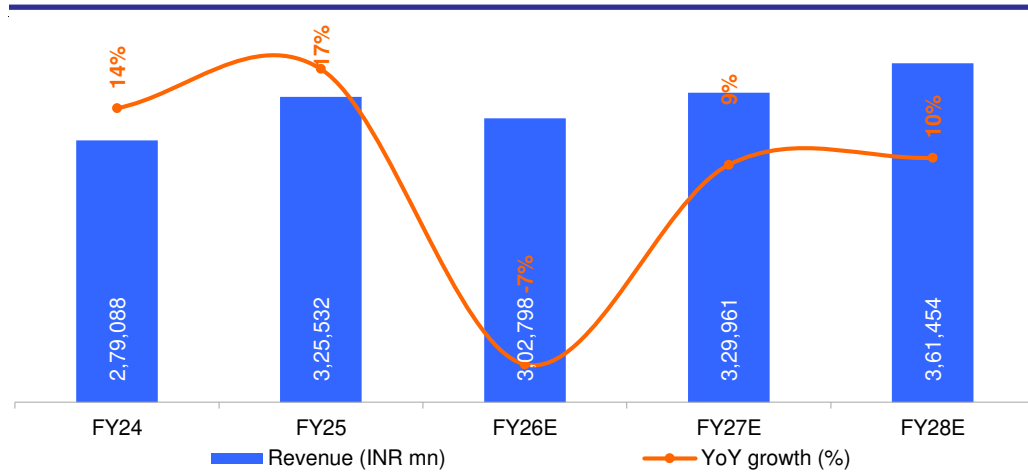
Source: Company, Antique

Exhibit 6: Quarterly R&D spend (INR mn)



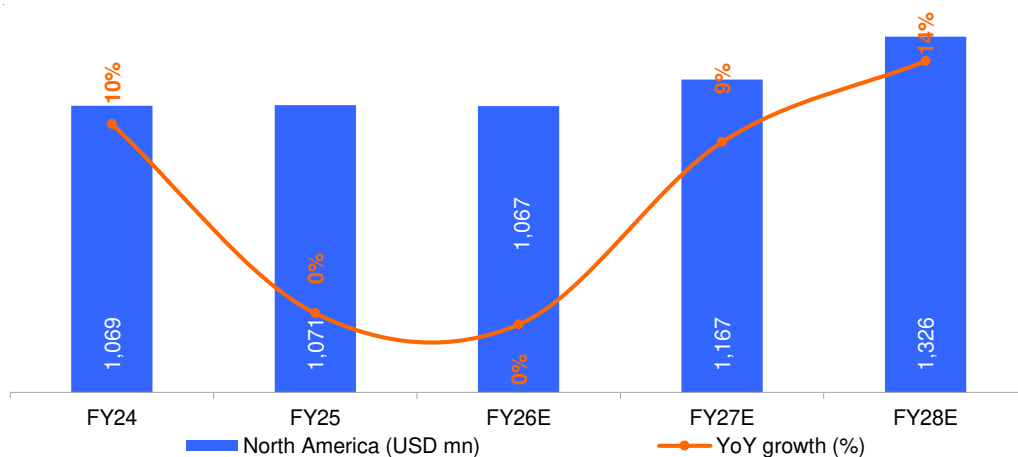
Source: Company, Antique

Exhibit 7: Revenue (normalized for gRevlimid base) to expected to grow at a 9% CAGR over FY26-28E



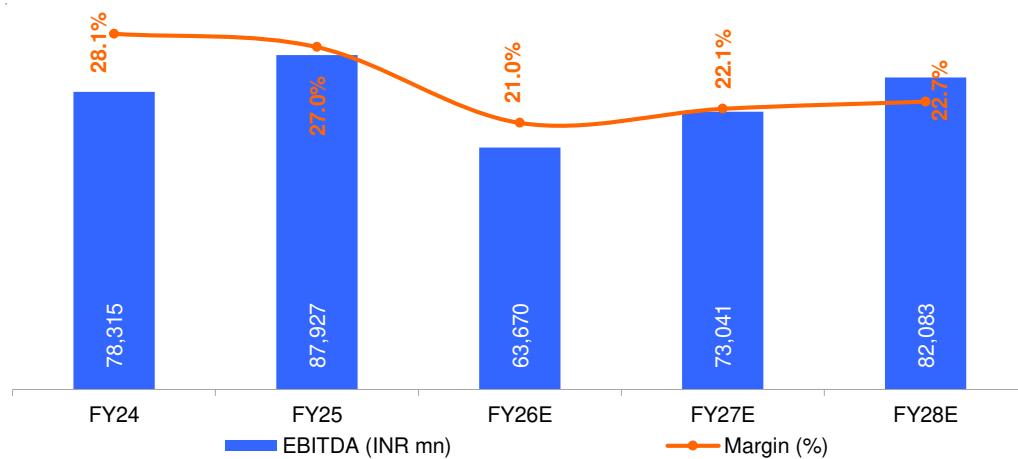
Source: Company, Antique

Exhibit 8: North America revenue likely to grow at ~11% CAGR (normalized gRevlimid base) (USD mn)



Source: Company, Antique

Exhibit 9: EBITDA margin expected to normalize to ~22.7% by FY28E



Source: Company, Antique

Table 5: Peer valuation table

	P/E (x)			EV/EBITDA (x)			RoE (%)		
	FY26e	FY27e	FY28e^	FY26e	FY27e	FY28e^	FY26e	FY27e	FY28e^
Dr Reddy's	27.8	24.4	21.3	15.7	13.4	11.7	10.7	11.1	11.5
Cipla	28.5	22.5	20.7	18.0	14.5	13.5	12.7	14.6	14.0
Lupin	22.7	19.7	20.8	14.5	12.9	14.0	20.4	19.8	16.3
Zydus lifesciences	21.5	24.0	21.8	14.1	14.2	14.3	17.6	14.0	13.2
Aurobindo Pharma ^	16.0	14.4	13.9	9.0	8.4	8.2	11.7	12.2	11.1
Sun Pharma ^	32.4	28.4	25.2	23.8	20.9	18.6	16.3	16.6	17.4
Average	24.5	22.0	20.9	15.7	14.0	13.5	15.0	14.8	13.8

Source: Antique & Company, ^ Bloomberg estimates

Conference Call Highlights

Operating highlights

- DRRD in 1QFY26 reported a revenue of INR 85.5 bn, up 11% YoY led by consolidation of the acquired NRT business. Excluding the NRT business, revenue was up 3% YoY.
- Gross margin at 56.9% contracted ~350 bps YoY, primarily due to higher price erosion in generic segment and reduced operating leverage, partially offset by favorable product mix.
- SG&A spend for the quarter was INR 25.6 bn (up 13% YoY & 7% QoQ; 30% of revenue). The YoY increase was driven by strategic investments in consumer healthcare business segment, including the NRT and Nestle JV.
- R&D spend for the quarter increased to INR 6.2 bn, accounting for ~7.3% of revenue (down from 8.5% in 4QFY25, 8.1% in 1QFY25).
- EBITDA margin came in at 25.2%, contracting ~257 bps YoY.
- PAT for the quarter was INR 14.2 bn, up ~2% YoY.
- 1QFY26 capital expenditure was INR 6.8 bn. A substantial part of the capex is directed towards peptides, creating capacities for API, formulation, and towards biosimilar facility. Management expects similar capex in FY26 as was in FY25.
- Net cash surplus as of Jun'25 stood at INR 29.2 bn with debt/EBITDA of -0.08.
- Operating working capital as of Jun'25 stood at INR 133.3 bn.

North America

- North America reported an 11% YoY decline to INR 34.1 bn, accounting for ~40% of revenue. The decline was primarily due to increased price erosion in certain key products, including Lenalidomide. Base business also witnessed some decline during the quarter.
- In CC terms, revenue was USD 400 mn, down 4% QoQ.
- Management anticipates to book similar sales of gRevlimid in 2QFY26, post which sales could witness sizeable decline.
- During the quarter, DRRD filed one ANDA with the USFDA & launched five new products in the US, which should see momentum in upcoming quarters. Anticipates 20 product launches in FY26E in the US.
- 73 filings are pending approval from USFDA, including
 - 70 ANDAs, of which 43 are Paragraph IV filings and 22 may have a 'First to File' status.
 - 3 New Drug Applications (NDAs) filed under Section 505(b)(2).
- Management anticipates semaglutide's approval in Canada for type-2 diabetes indication between October and November 25, and launch likely in January 26. This launch timeline is contingent on not facing IP challenges and on getting regulatory approval.
- For CY26 & 27, DRRD shall outsource fill & finish of semaglutide injection, while utilizing in-house API. Management guides on commercializing in-house semaglutide capacity in Vizag facility in FY28.
- Globally, DRRD guides to sell ~10-12 mn single use pens for semaglutide in FY27/ 28E.
- DRRD has a portfolio of 25 peptide products, including GLPs.
- Biosimilar Abatacept's readout in US is planned in November 25. Biologics license application is anticipated in December 26 or January 27, with potential launch anticipated in early CY27 in IV dosage form. Subcutaneous version launch is expected in CY28/ FY29E

- DRRD anticipates launching gSaxenda (liraglutide) and plans to be among the first to market.
- DRRD anticipates Denosumab, Abatacept, Pembrolizumab, Daratumumab, & Rituximab to be important contributors to US growth in the medium term. Denosumab is expected to be launched before Abatacept to create prescription base.
- Management guided for single-digit growth in the US for FY26E.

India

- DRRD's domestic business clocked a revenue of ~INR 14.7 bn, growing 11% YoY and accounting for ~17% of revenue. Growth was driven by introduction of new products & price increases.
- As per IQVIA, DRRD'S IPM rank was maintained at 10.
- During 1QFY26, DRRD launched five new brands, including two innovative assets Beyfortus (respiratory syncytial virus vaccine in-licensed from Sanofi) & Sensimmune (Acarizex Slit in-licensed from ALK- Abello).
- As of June-25, 17 brands were in the top 300 brands as per IQVIA. 22 brands of DRRD reported more than INR 1,000 mn in revenue.
- As of June-25, DRRD holds therapy leadership in Stomatologicals (#1) and Vaccines (#2).
- Among the top 50 newly introduced (NI) brands as per IQVIA, four brands namely Zytorvi, Mintop Pro+, Ribaxa, and Bixibat ranked 2nd.
- DRRD is currently litigating against Novo Nordisk for Semaglutide launch in India in the Delhi High Court.
- DRRD currently has a field force of 10,000 personnel across 15 teams. Focus lies on novelty products over branded/ generics. Management guides on outperforming market by growing consistently at double digit growth

Emerging market

- EM reported a revenue of INR 14 bn, growing ~18% YoY and accounting for ~16% of revenue.
- The YoY growth was led by increased volumes of existing products, gains from new launches across multiple countries and favorable foreign exchange.
- In 1Q, the company launched 26 new products across various countries in the region.

Russia:

- Revenue from Russia was INR 7.1 bn, growing 28% YoY, led by higher volumes of existing products, new product introductions and favorable forex. Growth in constant current stood at 17% YoY.
- DRRD doesn't anticipate negative impact of EU sanctions on its Russia sales.

CIS:

- Revenue from other CIS countries and Romania was INR 2.0 bn, growing 2% YoY, primarily on account of new product launches.

ROW:

- Revenue from RoW territories was INR 5.0 bn, growing 13% YoY, led by higher sales volumes and new product launches, partially moderated by price erosion.
- DRRD plans to launch Semaglutide in CY26 across 87 markets globally. India, Brazil, and Turkey launches are planned post 1QCY26. Anticipates being the 1st or among the first filers and launcher in some of these markets.

Europe

- European market revenue grew to INR 12.7 bn, up 142% YoY & flat QoQ, led by revenue from the acquired NRT business. Underlying growth excluding NRT sales stood at 15% YoY.
- The YoY growth was primarily on account of incremental contributions from the new product launches, partly offset by price erosion. QoQ performance remained stable as the impact of price erosion was balanced by gains from forex and increased volumes.
- The company launched 13 new products in 1QFY26.
- Revenue from Germany was INR 3.2 bn, growing 13% YoY but declining 11% QoQ.
- UK revenue was INR 1.7 bn, growing 10% YoY but declining 20% QoQ.
- Rest of Europe revenue was INR 1.2 bn, growing 30% YoY & 9% QoQ.
- DRRD successfully completed integration of NRT portfolio in Nordics markets and is working on integrating in Canada, Australia, and other western EU markets. NRT portfolio doesn't witness seasonality and usually grows in mid-single digits on a YoY basis.
- Excluding NRT portfolio, management anticipates double-digit growth post commercialization of biosimilars.

Pharmaceutical Services and Active Ingredients (PSAI)

- 1QFY26 revenue stood at INR 8.2 bn, up 7% YoY, led by the launch of new API products and favorable forex, partially offset by lower pricing and softer demand. Performance was further supported by growth in the pharmaceutical services business.
- During the quarter, DRRD filed 12 Drug Master Files globally.
- The segment's gross margin stood at 13.2%, down 986 bps on a YoY basis, due to internal sales/ backward integration for some products sold in the US.
- CDMO contributed ~USD 18 mn in 1QFY26. For FY26, management guides USD 100 mn sales from the CDMO vertical, which could grow to USD ~250-300 mn by 2030.

Other business updates

- DRRD expanded partnership with Alvotech to co-develop, manufacture, and co-commercialize pembrolizumab, a biosimilar candidate to Keytruda®.
- Expanded collaboration with Sanofi to launch Beyfortus™ (Nirsevimab), a novel drug for preventing Respiratory Syncytial Virus (RSV) in India.
- Inspection Updates - DRRD underwent USFDA inspections across three sites, resulting in Form 483 observations at CTO-5 API facility (2 observations), Middleburgh API facility (2 observations) & FTO-11 (7 observations). DRRD's Middleburgh site attained VAI status.
- FX exposure of USD 648 mn was hedged at INR 86.13 per USD, while retaining upside participation from USD appreciation & RUB 3.7 bn was hedged at INR 1 per Ruble.
- Other operating income witnessed significant growth due to out-licensing income from Aurigine pharma. DRRD received INR 1.2 bn in out-licensing income overall in 1QFY26.

Guidance

- Capex - INR 25-27 bn, focused towards investments in biosimilars & peptides.
- PLI - anticipates limited PLI in FY26.

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	2,79,088	3,25,532	3,02,798	3,29,961	3,61,454
Op. Expenses	2,00,773	2,37,605	2,39,128	2,56,920	2,79,371
EBITDA	78,315	87,927	63,670	73,041	82,083
Depreciation	14,855	17,059	19,580	21,108	22,533
EBIT	63,460	70,868	44,090	51,933	59,551
Other income	9904	11,911	8960	7955	8,506
Interest Exp.	1,711	2,829	2,546	2,546	2,546
Extra Ordinary Items -gain/(loss)	(3)	(1,693)	-	-	-
Reported PBT	71,650	78,257	50,504	57,342	65,511
Tax	16,068	19,538	12,845	14,602	16,699
Reported PAT	55,582	58,719	37,658	42,741	48,811
Minority Int./Profit (loss) From Asso.	147	(484)	(484)	(484)	(484)
Net Profit	55,729	58,235	37,174	42,257	48,327
Adjusted PAT	55,728	57,812	37,174	42,257	48,327
Adjusted EPS (INR)	66.8	69.3	44.5	50.6	57.9

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	834	834	834	834	834
Reserves & Surplus	2,79,716	3,32,554	3,63,056	3,97,807	4,38,628
Networth	2,80,550	3,33,388	3,63,890	3,98,641	4,39,462
Debt	20,020	46,766	45,766	44,766	43,766
Minority Interest	-	3,778	3,778	3,778	3,778
Net deferred Tax liabilities	(9,865)	(4,400)	(4,400)	(4,400)	(4,400)
Capital Employed	2,90,705	3,79,532	4,09,034	4,42,785	4,82,606
Gross Fixed Assets	2,54,855	3,43,757	3,77,311	4,04,311	4,34,311
Accumulated Depreciation	1,41,018	1,49,193	1,68,773	1,89,881	2,12,414
Net Fixed Assets	1,13,837	1,94,564	2,08,538	2,14,430	2,21,897
Goodwill	4,253	11,810	11,810	11,810	11,810
Investments	79,618	58,456	58,456	58,456	58,456
Non Current Investments	5,255	15,202	15,202	15,202	15,202
Current Investments	74,363	43,254	43,254	43,254	43,254
Current Assets, Loans & Adv.	1,79,036	2,09,651	2,18,692	2,49,155	2,84,529
Inventory	63,552	71,085	66,121	72,052	78,929
Debtors	80,298	90,420	84,105	91,650	1,00,398
Cash & Bank balance	7,107	14,654	37,245	51,518	68,121
Loans & advances and others	28,079	33,492	31,221	33,934	37,081
Current Liabilities & Provisions	86,039	94,949	88,461	91,066	94,086
Liabilities	80,656	88,625	82,137	84,742	87,762
Provisions	5,383	6,324	6,324	6,324	6,324
Net Current Assets	92,997	1,14,702	1,30,230	1,58,089	1,90,443
Application of Funds	2,90,705	3,79,532	4,09,034	4,42,785	4,82,606

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	834.0	834.0	834.0	834.0	834.0
Diluted no. of shares (mn)	834.0	834.0	834.0	834.0	834.0
BVPS (INR)	336.4	399.7	436.3	478.0	526.9
CEPS (INR)	84.5	90.9	68.6	76.6	85.5
DPS (INR)	8.0	8.0	8.0	9.0	9.0

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	55,684	57,245	50,020	56,858	65,027
Depreciation & amortization	14,841	17,058	19,580	21,108	22,533
Interest expense	-	-	2,546	2,546	2,546
(Inc)/Dec in working capital	(20,182)	(29,989)	7,062	(13,585)	(15,751)
Tax paid	(20,047)	(19,993)	(12,845)	(14,602)	(16,699)
Less: Interest/Div. Income Recd.	(567)	152	(6,420)	(6,837)	(7,282)
Other operating Cash Flow	15,704	21,955	-	-	-
CF from operating activities	45,433	46,428	59,943	45,488	50,373
Capital expenditure	(26,350)	(86,250)	(33,554)	(27,000)	(30,000)
Inc/(Dec) in investments	(15,330)	32,081	-	-	-
Add: Interest/Div. Income Recd.	1,338	3,372	6,420	6,837	7,282
CF from investing activities	(40,342)	(50,797)	(27,134)	(20,163)	(22,718)
Inc/(Dec) in share capital	805	193	-	-	-
Inc/(Dec) in debt	5,493	24,490	(1,000)	(1,000)	(1,000)
Dividend Paid	(6,648)	(6,662)	(6,672)	(7,506)	(7,506)
Others	(3,413)	(6,105)	(2,546)	(2,546)	(2,546)
CF from financing activities	(3,763)	11,916	(10,218)	(11,052)	(11,052)
Net cash flow	1,328	7,547	22,591	14,273	16,603
Opening balance	5,779	7,107	14,654	37,245	51,518
Closing balance	7,107	14,654	37,245	51,518	68,121

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue (%)	13.5	16.6	(7.0)	9.0	9.5
EBITDA (%)	20.0	12.3	(27.6)	14.7	12.4
Adj PAT (%)	20.4	3.7	(35.7)	13.7	14.4
Adj EPS (%)	20.4	3.7	(35.7)	13.7	14.4

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	18.7	18.0	28.0	24.6	21.6
P/BV (x)	3.7	3.1	2.9	2.6	2.4
EV/EBITDA (x)	12.5	11.7	15.8	13.6	11.9
EV/Sales (x)	3.5	3.2	3.3	3.0	2.7
Dividend Yield (%)	0.6	0.6	0.6	0.7	0.7

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	21.8	18.8	10.7	11.1	11.5
RoCE (%)	27.7	24.7	13.5	14.1	14.7
Asset/T.O (x)	1.5	1.3	0.9	0.9	0.9
Net Debt/Equity (x)	(0.2)	(0.0)	(0.1)	(0.1)	(0.2)
EBIT/Interest (x)	42.9	29.3	20.8	23.5	26.7

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	28.1	27.0	21.0	22.1	22.7
EBIT Margin (%)	22.7	21.8	14.6	15.7	16.5
PAT Margin (%)	19.3	17.1	11.9	12.5	13.1

Source: Company Antique