

Estimate change	↔
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Rating change	↔

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Bloomberg	JSTL IN
Equity Shares (m)	2,417
M.Cap.(INRb)/(USD)	495.3 / 6.8
52-Week Range (INR)	297 / 133
1, 6, 12 Rel. Per (%)	-4/-16/-20
12M Avg Val (INR M)	2158

Financials & Valuations (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	726.1	668.2	884.1
EBITDA	111.6	111.6	177.9
Adj. PAT	21.7	20.2	53.8
EBITDA Margin (%)	15.4	16.7	20.1
Adj. EPS (INR)*	9.0	8.4	22.4
EPS Gr. (%)	-71.6	-7.0	167.0
BV/Sh. (INR)	152.5	159.1	179.7

Ratios

Net D:E	1.7	1.7	1.6
RoE (%)	6.1	5.4	13.2
RoCE (%)	4.5	4.2	7.4
Payout (%)	55.1	23.8	8.9

Valuations

P/E (x)	22.7	24.4	9.1
P/BV (x)	1.3	1.3	1.1
EV/EBITDA(x)	10.1	10.4	6.6
Div. Yield (%)	2.0	1.0	1.0
FCF Yield (%)	3.2	8.1	9.0

*Cons.

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	43.1	42.7	42.3
DII	5.4	4.9	3.8
FII	16.0	17.7	19.6
Others	35.5	34.7	34.4
FII Includes depository receipts			

CMP: INR205 TP: INR242 (+18%) Buy

Weak domestic demand impacts profitability

Expected price hikes to improve margins

- JSW Steel's (JSTL) 1QFY21 results reflect the adverse impact of COVID-19 on steel demand and prices as consol. EBITDA declined 55% QoQ to INR13.4b.
- We expect an increase in domestic steel prices, supported by improving domestic demand and international prices which should improve margins in 2QFY21. We maintain our FY21E/FY22E estimates. Maintain **Buy**.

In-line; Lower volumes and realizations lead to EBITDA decline

- JSTL's consol. EBITDA was down 64% YoY (+55% QoQ) to INR13.4b (v/s est. INR13.0b) on lower volumes and realizations. It reported loss of INR5.6b (v/s profit of INR10.4b in 4QFY20 and est. loss of INR5.3b).
- Standalone (S/A) business suffered from weak domestic sales (down 58% YoY), forcing higher exports (up 133% YoY). Overall volumes still declined 25% YoY to 2.8mt (v/s est. 2.6mt).
- Realization declined 11% QoQ to INR36,892/t (v/s est. INR36,789/t) due to weaker mix on account of higher exports (57% volumes v/s 13% in 4QFY20) and adverse product mix (weaker auto demand, etc.).
- EBITDA/t declined 41% QoQ to INR5,122/t (v/s est. INR5,545/t), due to lower realization and negative operating leverage, which was offset by lower iron ore cost and other operating costs.
- Thus, standalone EBITDA declined 56% QoQ to INR14.3b (v/s est. INR14.4b).
- Subsidiaries' EBITDA loss shrunk to INR880m (v/s loss of INR2,450m in 4QFY20) on improved performance of Indian subsidiaries. However, loss from JSTL's three key overseas subsidiaries remained elevated at INR2.4b (v/s loss of INR3.05b in 4QFY20).
- Reported net debt increased by INR10b QoQ to INR545b. Net debt to EBITDA stood at 5.74x.

Highlights from management commentary

- JSTL has informed that there were moderate price hikes in Jul'20. The company expects another round of price hikes in Aug'20. As a result, it expects improved realizations during 2QFY21. It also expects to benefit from lower coking coal prices to an extent of USD20-25/t of coking coal.
- The company has operationalized all its four mines in Odisha during Jul'20 post finalization of contracts with MDOs and transporters. It has also started dispatches from mines to Dolvi and Vijayanagar plants. It expects to produce 1.2mt during Jul'20 and ~17mt in FY21.
- JSTL has reiterated its FY21 production and sales guidance of 16.0mt and 15.0mt, respectively.
- Reported net debt increased by INR10b during 1QFY21 to INR545b (INR535b in end-FY20).

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

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Valuation and view – Strong project pipeline to drive growth

We like JSTL given its strong project pipeline and cost reduction initiatives. On the domestic front, we expect the company to deliver above-industry volume growth in FY22E, driven by expansion. Margins should also improve, aided by better product mix. Any turnaround in its loss-making overseas operations could provide a further upside.

In the near term, we expect JSTL to tide over the disruptions caused by the COVID-19 pandemic, supported by higher exports, cost reductions, and capex curtailment. Although net debt is expected to rise to INR677b in FY22E (from INR639b in FY20), we expect it to decline subsequently as the capex phase ends and invested projects start generating cash flows. We value JSTL at 7.0x FY22E EV/EBITDA to arrive at TP of INR242/share. Maintain **Buy**.

Quarterly performance (consolidated) – INR m

Y/E March	FY20				FY21E				FY20	FY21E	vs Est (%)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	1,98,120	1,71,060	1,78,050	1,78,870	1,17,820	1,58,508	1,92,372	1,99,475	7,26,100	6,68,174	1,22,749	-4
Change (YoY %)	-3.4	-20.6	-12.4	-20.0	-40.5	-7.3	8.0	11.5	-14.3	-8.0	-38.0	
EBITDA	37,160	22,650	22,010	29,750	13,410	25,432	33,036	39,700	1,11,570	1,11,578	12,965	3
Change (YoY %)	-27.2	-53.8	-51.1	-33.0	-63.9	12.3	50.1	33.4	-41.1	0.0	-65.1	
EBITDA (INR per ton)	9,909	6,292	5,462	8,041	4,806	7,629	8,048	9,513	7,399	7,748	4,987	-4
EBITDA (USD per ton)	142	89	77	111	64	102	107	127	104	103	66	
Interest	10,420	11,270	10,600	10,360	10,160	10,253	10,348	10,633	42,650	41,394	10,455	-3
Depreciation	10,260	10,570	10,550	11,080	10,470	10,557	10,557	11,557	42,460	43,140	11,080	
Other Income	1,410	1,560	1,270	1,220	1,320	1,285	1,411	1,344	5,460	5,360	1,195	10
PBT (before EO Item)	17,890	2,370	2,130	9,530	-5,900	5,907	13,543	18,854	31,920	32,404	-7,375	-20
EO Items		26,160	2,500	-8,050					20,610			
PBT (after EO Item)	17,890	28,530	4,630	1,480	-5,900	5,907	13,543	18,854	52,530	32,404	-7,375	-20
Total Tax	7,620	3,020	2,490	-690	-610	2,083	4,363	5,926	12,440	11,762	-2,030	-70
% Tax	42.6	10.6	53.8	-46.6	10.3	35.3	32.2	31.4	23.7	36.3	27.5	
Reported PAT	10,270	25,510	2,140	2,170	-5,290	3,823	9,180	12,928	40,090	20,642	-5,345	-1
MI (Profit)/Loss	200	240	240	430	210	280	290	303	1,110	1,083	278	
Share of P/(L) of Ass.	-190	-150	-270	-290	-530	-310	-350	-370	-900	-1,560	-225	
Adjusted PAT	10,280	809	234	10,360	-5,610	3,794	9,120	12,861	21,683	20,165	-5,292	6
Change (YoY %)	-56.6	-96.2	-98.6	-32.0	-154.6	368.9	3,792.2	24.1	-71.6	-7.0	-151.5	

**Conference call takeaways****1QFY21 insights:**

- The company operated at 80% capacity utilization during May-Jun'20.
- Steel sales volumes declined 24% QoQ to 2.80mt due to the COVID-19 pandemic. Exports consisted 57% of volumes - 1.48mt (up ~200% QoQ).
- Semis contributed 13% of sales volumes (v/s 4% in 4QFY20). Automotive sales declined 50% to 0.2mt, in line with overall decline in passenger and commercial vehicles.
- Indian subsidiaries contributed EBITDA of INR1.7b (v/s INR2.3b QoQ) whereas key overseas subsidiaries reported EBITDA loss of INR2.4b (v/s INR3.0b QoQ).
- Net sales realizations declined by INR4,800 QoQ, due to lower prices, higher exports and adverse product mix.
- Raw material cost benefitted due to lower iron ore prices during the quarter. Overall costs declined 4% QoQ.

Near-term outlook and guidance:

- Domestic steel inventories have declined QoQ on the back of higher exports, which bode well for pricing in the domestic market.
- The company expects domestic steel demand to improve gradually in 2QFY21. As a result, it expects share of exports to remain low sequentially.
- JSTL has informed that were moderate price hikes in Jul'20. It expects another round of price hikes in Aug'20.
- The company expects NSR to improve in 2QFY21 on the back of improved product mix, lower exports and improved pricing.
- On the cost front, it expects to benefit on coking coal costs to an extent of USD20-25/t of coking coal and improved operating leverage.
- The company has reiterated its FY21 production and sales guidance of 16.0mt and 15.0mt, respectively.
- The company expects positive EBITDA contribution from its overseas subsidiaries from 4QFY21.

Update on iron ore mines:

- The company operationalized all four mines in Odisha during Jul'20 post finalization of MDOs and transporters. It has started dispatches from mines to Dolvi and Vijayanagar plants. It expects to produce 1.2mt during Jul'20 and ~17mt in FY21.
- It expects to operationalize three more mines in Karnataka during the quarter, which would help the company produce ~7mt.
- The company has paid upfront fees of INR12.9b toward mines in Odisha, which would get offset against premium payable on iron ore extraction.

Capex and project update:

- During 1QFY21, the company spent INR23.7b against its planned capex of INR90b for FY21.
- With improved availability of workforce at all locations, project execution work has ramped up slowly.
- The 8mtpa Pellet plant and Wire Rod mill at Vijayanagar are expected to be commissioned in 2QFY21. The CRM1 complex capacity expansion at Vijayanagar from 0.85MTPA to 1.80MTPA is expected to be commissioned progressively in 2QFY21 and 3QFY21, respectively.
- The 5MTPA Dolvi expansion, including the captive power plant and coke oven Phase 2, remain on track and is likely to get commissioned by end-FY21.
- Similarly, downstream modernization cum capacity enhancement projects at Vasind, Tarapur and Color coating line at Kalmeshwar are expected to be commissioned in 2HFY21.

Liquidity Position:

- Reported Net-debt increased by INR10b during 1QFY21 to INR545b (INR535b at end-FY20).
- Revenue acceptances stood at USD1,307m whereas capital acceptances stood at USD364m.
- Net Debt/EBITDA stood at 5.74x at end-1QFY21 (v/s 4.5x at end-FY20).
- The company had liquidity of INR87.5b at end-1QFY21.

Update on Bhushan Power and Steel (BPSL) acquisition:

- The erstwhile promoters of Bhushan Power and Steel (BPSL) and certain operational creditors have filed an Appeal before the Supreme Court against the NCLAT order declaring JSTL the winner of the bid process to acquire BPSL.
- Management has informed that the BPSL transaction would not be consolidated with standalone operations and would be accounted under 'Equity Method'.

Quarterly performance (standalone)**(INR m)**

Y/E March (Standalone)	FY20				FY21				FY20	FY21E	vs Est	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	1,76,980	1,50,540	1,55,170	1,52,770	1,02,930	1,31,315	1,63,746	1,69,428	6,35,460	5,67,419	95,652	8
EBITDA	38,320	23,300	24,170	32,200	14,290	26,789	32,960	38,203	1,17,990	1,12,242	14,418	-1
Margin (%)	21.7	15.5	15.6	21.1	13.9	20.4	20.1	22.5	18.6	19.8	15.1	
Spreads	22,715	18,619	17,015	21,627	17,201	19,906	19,823	21,184	19,947	19,729	18,319	-6
Conv. cost	12,496	12,147	11,017	12,924	12,079	11,870	11,793	12,030	12,123	11,935	12,774	-5
EBITDA (INR/T)	10,219	6,472	5,998	8,703	5,122	8,036	8,030	9,154	7,824	7,794	5,545	-8
EBITDA (USD/T)	147	92	84	120	68	107	107	122	110	104	74	-8
Interest	10,050	10,750	9,880	9,540	9,330	9,423	9,518	9,803	40,220	38,074	9,635	-3
Depreciation	8,260	8,740	8,930	9,290	8,670	8,757	8,757	9,757	35,220	35,940	9,290	-7
Other Income	1,590	1,880	1,350	1,460	1,540	1,500	1,600	1,560	6,280	6,200	1,400	10
PBT (before EO Item)	21,600	5,690	6,710	14,830	-2,170	10,109	16,286	20,203	48,830	44,428	-3,107	-30
EO Items		26,160	2,500	-13,090					15,570			
PBT (after EO Item)	21,600	31,850	9,210	1,740	-2,170	10,109	16,286	20,203	64,400	44,428	-3,107	-30
Total Tax	7,210	2,680	2,300	1,260	-710	3,134	5,049	6,263	13,450	13,735	-963	
% Tax	33.4	8.4	25.0	72.4	32.7	31.0	31.0	31.0	20.9	30.9	31.0	
Reported PAT	14,390	29,170	6,910	480	-1,460	6,975	11,237	13,940	50,950	30,693	-2,144	-32
Pref. Dividend												
Adjusted PAT	14,390	4,440	5,177	13,570	-1,460	6,975	11,237	13,940	37,578	30,693	-2,144	-32
Change (YoY %)	-35.2	-80.3	-72.6	-22.2	-110.1	57.1	117.0	2.7	-53.7	-18.3	-114.9	

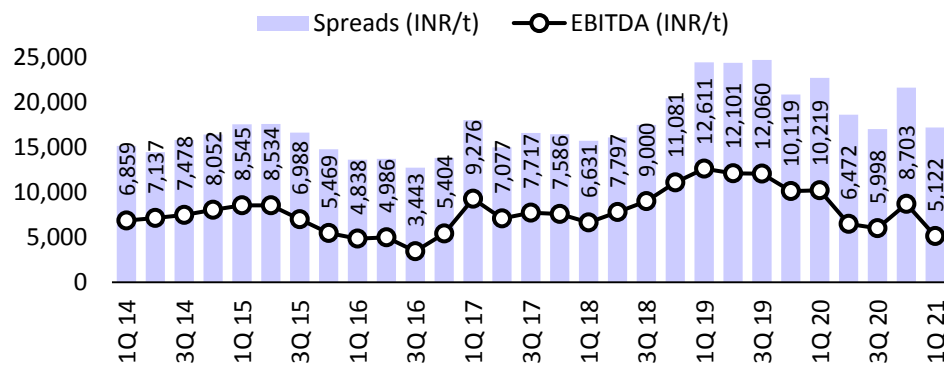
Source: Company, MOFSL

Exhibit 1: Operational performance – Standalone

	FY20				FY21E				FY20	FY21	vs Est	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Production ('000 tons)	4,240	3,840	4,020	3,970	2,960	3,546	4,367	4,440	16,070	15,313	2,960	
Change (YoY %)	3.2	-8.1	-5.0	-4.8	-30.2	-7.6	8.6	11.8	28.0	-3.1	-34.8	
Change (QoQ %)	1.7	-9.4	4.7	-1.2	-25.4	19.8	23.1	1.7	-3.7	-4.7	-30.3	
Sales ('000 tons)	3,750	3,600	4,030	3,700	2,790	3,334	4,105	4,173	15,080	14,401	2,600	7
Change (YoY %)	-2.1	-9.1	9.5	-13.8	-25.6	-7.4	1.9	12.8	24.8	-2.6	-30.7	
Change (QoQ %)	-12.6	-4.0	11.9	-8.2	-24.6	19.5	23.1	1.7	-4.3	-4.5	-29.7	
Realization (INR/ton)	47,195	41,817	38,504	41,289	36,892	39,392	39,892	40,599	42,139	39,400	36,789	0
Change (YoY %)	-5.3	-16.0	-23.0	-10.1	-21.8	-5.8	3.6	-1.7	38.7	11.4	-22.0	
Change (QoQ %)	2.8	-11.4	-7.9	7.2	-10.6	6.8	1.3	1.8	-13.6	-6.5	-10.9	
EBITDA (INR/Ton)	10,219	6,472	5,998	8,703	5,122	8,036	8,030	9,154	7,824	7,794	5,545	-8
Change (YoY %)	-19.0	-46.5	-50.3	-14.0	-49.9	24.2	33.9	5.2	65.2	-0.9	-45.7	
Change (QoQ %)	1.0	-36.7	-7.3	45.1	-41.1	56.9	-0.1	14.0	-33.0	-0.4	-36.3	

Source: MOFSL, Company

Exhibit 2: JSW Steel EBITDA and spreads



Source: MOFSL, Company

Exhibit 3: Quarterly performance (subsidiaries)

Y/E March	FY20								FY21E				FY20		FY21E		vs Est (%)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	1Q	2Q
Net Sales	21,140	20,520	22,880	26,100	14,890	27,193	28,626	30,047	90,640	1,00,756	27,097	-45						
EBITDA	-1,160	-650	-2,160	-2,450	-880	-1,357	76	1,497	-6,420	-664	-1,453	-39						
JSW coated	1,720	1,530	1,340	910	280	774	1,235	1,556	5,500	3,845	405	-31						
US Mills	139	-788	-897	-718	-855	-788	-630	-263	-2,264	-2,535	-788	9						
Acerco	-2,512	-2,224	-1,794	-1,463	-941	-1,183	-741	-267	-7,992	-3,132	-757	24						
Aferpi	-328	-540	-784	-870	-578	-761	-388	-129	-2,522	-1,855	-528	9						
others	-179	1,372	-25	-309	1,213	600	600	600	858	3,013	215	465						
PAT	-4,110	-3,631	-4,943	-3,210	-4,150	-3,181	-2,117	-1,079	-15,894	-10,528	-3,148	32						

Source: MOFSL, Company

Exhibit 4: Target price calculations -

Y/E March	2020	2021E	2022E
A. S/A volumes	15.1	14.4	18.0
B. EBITDA per ton	7,824	7,794	9,359
C. S/A EBITDA (AxB)	1,17,990	1,12,242	1,68,459
D. Sub. EBITDA	-6,420	-664	9,476
E. Cons. EBITDA (C+D)	1,11,570	1,11,578	1,77,935
F. Target EV/EBITDA (x)			7.0
G. Target EV (FxG)			12,47,326
less: Net Debt (Rs m)	6,39,300	6,64,059	6,77,120
Add: Non-current investments (at Book value)			9,740
Equity value			5,79,947
No. of shares			2,400
Equity value /sh.			242

Source: MOFSL

Financials and valuations

Income statement (consolidated)							(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Net sales	4,18,789	5,56,046	7,00,870	8,47,570	7,26,100	6,68,174	8,84,142
Change (%)	-20.9	32.8	26.0	20.9	-14.3	-8.0	32.3
Total Expenses	3,58,059	4,33,448	5,54,010	6,58,050	6,14,530	5,56,597	7,06,207
EBITDA	60,730	1,22,598	1,46,860	1,89,520	1,11,570	1,11,578	1,77,935
% of Net Sales	14.5	22.0	21.0	22.4	15.4	16.7	20.1
Depn. & Amortization	31,879	35,154	33,870	40,410	42,460	43,140	50,227
EBIT	28,851	87,444	1,12,990	1,49,110	69,110	68,438	1,27,708
Net Interest	33,027	37,681	37,010	39,170	42,650	41,394	53,994
Other income	1,682	1,521	1,670	2,040	5,460	5,360	5,414
PBT before EO	-2,494	51,284	77,650	1,11,980	31,920	32,404	79,129
EO income	-21,254		5,730		20,610		
PBT after EO	-23,748	51,284	83,380	1,11,980	52,530	32,404	79,129
Tax	-15,241	16,743	22,670	36,440	12,440	11,762	24,818
Rate (%)	64.2	32.6	27.2	32.5	23.7	36.3	31.4
Reported PAT	-8,508	34,541	60,710	75,540	40,090	20,642	54,310
Minority interests	950	64	990	1,150	1,110	1,083	1,083
Share of Associates	138	1,193	420	-300	-900	-1,560	-1,560
Preference dividend	279						
Adj. PAT (after MI & Asso)	-84	35,798	57,948	76,390	21,683	20,165	53,833
Change (%)	-100.5	-42,485	61.9	31.8	-71.6	-7.0	167.0

Balance sheet							(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Share Capital	2,417	2,400	2,410	2,400	2,400	2,400	2,400
Reserves	1,85,032	2,24,070	2,77,570	3,45,550	3,63,590	3,79,433	4,28,944
Net Worth	1,87,449	2,26,470	2,79,980	3,47,950	3,65,990	3,81,833	4,31,343
Minority Interest	68	-2,460	-4,640	-4,500	-5,750	-5,750	-5,750
Total Loans	5,13,038	5,40,200	4,96,470	5,89,560	7,20,580	7,59,350	7,59,350
Deferred Tax Liability	39,123	29,900	25,560	37,770	16,770	22,051	31,044
Capital Employed	7,39,678	7,94,110	7,97,370	9,70,780	10,97,590	11,57,484	12,15,987
Gross Block	7,89,575	6,63,830	6,88,170	7,75,920	8,11,880	8,90,940	11,40,940
Less: Accum. Deprn.	2,26,239	76,530	1,09,690	1,49,480	1,91,940	2,34,140	2,84,367
Net Fixed Assets	5,63,336	5,87,300	5,78,480	6,26,440	6,19,940	6,56,800	8,56,573
Capital WIP	69,040	43,630	59,500	1,18,890	2,71,910	2,81,910	1,21,910
Investments	6,184	10,660	11,570	18,120	12,570	12,570	12,570
Curr. Assets	2,07,727	2,38,460	2,70,150	3,84,520	4,13,780	3,81,899	4,24,889
Inventory	84,034	1,13,950	1,25,940	1,45,480	1,38,640	1,34,464	1,76,906
Account Receivables	28,016	41,490	47,040	71,600	45,050	42,104	55,713
Cash and Bank Balance	7,340	17,850	13,750	62,690	1,20,050	95,291	82,230
Others	88,337	65,170	83,420	1,04,750	1,10,040	1,10,040	1,10,040
Curr. Liability & Prov.	1,06,610	85,940	1,22,330	1,77,190	2,20,610	1,75,695	1,99,955
Account Payables	37,125	38,460	69,110	59,310	76,900	75,055	99,315
Provisions & Others	69,485	47,480	53,220	1,17,880	1,43,710	1,00,640	1,00,640
Net Current Assets	1,01,117	1,52,520	1,47,820	2,07,330	1,93,170	2,06,204	2,24,934
Appl. of Funds	7,39,678	7,94,110	7,97,370	9,70,780	10,97,590	11,57,484	12,15,987

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Basic (INR)							
EPS		14.9	24.0	31.8	9.0	8.4	22.4
Cash EPS	9.7	29.0	39.2	48.3	34.4	26.6	43.6
BV/Share	77.5	94.4	116.2	145.0	152.5	159.1	179.7
DPS	1.1	0.8	2.3	3.3	4.1	2.0	2.0
Payout (%)		6.1	11.3	12.2	55.1	23.8	8.9
Valuation (x)							
P/E			8.5	6.4	22.7	24.4	9.1
Cash P/E			5.2	4.2	6.0	7.7	4.7
P/BV			1.8	1.4	1.3	1.3	1.1
EV/Sales			1.4	1.3	1.6	1.7	1.3
EV/EBITDA			6.7	5.6	10.1	10.4	6.6
Dividend Yield (%)			1.1	1.6	2.0	1.0	1.0
EV/ton			970	969	1,058	1,070	866
Return Ratios (%)							
EBITDA Margins (%)	14.5	22.0	21.0	22.4	15.4	16.7	20.1
Net Profit Margins (%)	(0.0)	6.4	8.3	9.0	3.0	3.0	6.1
RoE		17.4	22.8	24.4	6.1	5.4	13.2
RoCE (pre-tax)	2.7	7.9	9.6	11.3	4.5	4.2	7.4
RoIC (pre-tax)	3.0	8.5	10.6	13.5	6.0	6.1	9.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.8	1.0	1.1	0.9	0.7	0.8
Asset Turnover (x)	0.6	0.7	0.9	0.9	0.6	0.6	0.7
Debtor (Days)	24	27	24	31	23	23	23
Inventory (Days)	73	75	66	63	70	70	70
Creditors(Days)	32	25	36	26	41	41	41
Working Capital (Days)	65	77	54	68	52	52	52
Leverage Ratio (x)							
Current Ratio	1.9	2.8	2.2	2.2	2.3	2.2	2.1
Interest Cover Ratio	0.9	2.3	3.1	3.8	1.6	1.7	2.4
Debt/Equity	2.7	2.3	1.7	1.5	1.7	1.7	1.6

Cash flow statement (consolidated)

Y/E March	2016	2017	2018	2019	2020E	2021E	2022E
(INR m)							
EBITDA	60,730	1,22,598	1,46,860	1,89,520	1,11,570	1,11,578	1,77,935
Non cash exp. (income)	2,172	-2,658	2,340	-1,080	11,440		
(Inc)/Dec in Wkg. Cap.	6,189	-38,690	-11,010	-15,810	16,390	977	-31,791
Tax Paid	-2,055	-2,370	-14,400	-26,300	-11,550	-6,481	-15,826
CF from Op. Activity	67,035	78,880	1,23,790	1,46,330	1,27,850	1,06,074	1,30,319
(Inc)/Dec in FA + CWIP	-51,787	-44,350	-47,360	-1,02,060	-1,28,100	-90,000	-90,000
(Pur)/sale of Invest.	-1	-2,940	90	2,510	850		
Acquisition in subs.		-1,470	-3,610	-14,270	1,000		
Int. & Dividend Income	631	1,180	1,260	1,580	5,130	5,360	5,414
Others	39	450	600	-2240	-74740		
CF from Inv. Activity	-51,118	-47,130	-49,020	-1,14,480	-1,95,860	-84,640	-84,586
Equity raised/(repaid)		20	-270	-1,530	60		
Debt raised/(repaid)	3,781	10,750	-39,920	66,540	1,10,750		
Dividend (incl. tax)	-3,536	-2,180	-6,550	-9,330	-11,950	-4,799	-4,799
Interest paid	-27,997	-35,690	-35,110	-38,150	-46,970	-41,394	-53,994
Other financing							
CF from Fin. Activity	-27,752	-27,100	-81,850	17,530	51,890	-46,193	-58,793
(Inc)/Dec in Cash	-11,835	4,650	-7,080	49,380	-16,120	-24,759	-13,061
Add: opening Balance	19,136	7,340	17,850	13,750	62,690	1,20,050	95,291
Regrouping etc	39	5,860	2,980	-440	73,480		
Closing Balance	7,340	17,850	13,750	62,690	1,20,050	95,291	82,230

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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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