

UltraTech Cement

Estimate change



TP change



Rating change



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| | |
|-----------------------|---------------|
| Bloomberg | UTCEM IN |
| Equity Shares (m) | 288 |
| M.Cap.(INRb)/(USD\$b) | 1193.7 / 14.9 |
| 52-Week Range (INR) | 4753 / 2913 |
| 1, 6, 12 Rel. Per (%) | -2/-4/-10 |
| 12M Avg Val (INR M) | 2412 |

Financial Snapshot (INR b)

| Y/E MARCH | 2020 | 2021E | 2022E |
|-------------------|-------|-------|-------|
| Sales | 421 | 378 | 446 |
| EBITDA | 94 | 89 | 112 |
| Adj. PAT | 43 | 39 | 56 |
| EBITDA Margin (%) | 22 | 24 | 25 |
| Adj. EPS (INR) | 147 | 135 | 195 |
| EPS Gr. (%) | 63 | (8) | 44 |
| BV/Sh. (INR) | 1,425 | 1,551 | 1,735 |

Ratios

| | | | |
|------------|------|-----|------|
| Net D:E | 0.4 | 0.3 | 0.1 |
| RoE (%) | 11.7 | 9.6 | 12.5 |
| RoCE (%) | 9.6 | 8.1 | 10.5 |
| Payout (%) | 8.6 | 8.3 | 6.7 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 28.1 | 30.5 | 21.2 |
| P/BV (x) | 2.9 | 2.7 | 2.4 |
| EV/EBITDA(x) | 14.4 | 14.6 | 11.2 |
| EV/ton (USD) | 162 | 153 | 146 |
| Div. Yield (%) | 0.3 | 0.3 | 0.3 |
| FCF Yield (%) | 6.0 | 5.4 | 5.8 |

Shareholding pattern (%)

| As On | Jun-20 | Mar-20 | Jun-19 |
|----------|--------|--------|--------|
| Promoter | 60.0 | 59.7 | 61.7 |
| DII | 14.7 | 14.2 | 8.7 |
| FII | 16.2 | 16.6 | 18.7 |
| Others | 9.1 | 9.5 | 10.9 |

FII Includes depository receipts

CMP: INR4,136
TP: INR4,830 (+17%)
Buy

Continues to deliver and de-lever

Raise EPS estimates by 11–23%

- UltraTech Cement (UTCEM)'s result highlights the execution of its planned cost rationalization and de-leveraging roadmap. Despite negative operating leverage (volumes down 32% YoY), the company reported the highest ever EBITDA/t of INR1,416, led by cost reduction across heads of expenditure. Net debt also declined by INR22b (13%) QoQ to INR147b (1.7x EBITDA).
- We raise our consolidated PAT estimate by 23%/11% for FY21/FY22 after factoring lower operating costs as well as lower finance cost (on account of faster de-leveraging). Besides strong FCF, non-core asset sales should further aid de-leveraging. Reiterate **Buy**.

Higher-than-expected cost reduction leads to beat on EBITDA

- Consol revenue / EBITDA / adj. PAT was down 33%/ 30%/ 29% YoY to INR76.3b/INR20.7b/INR9.1b and was +0%/+19%/+74% v/s our estimate.
- Volumes declined 32% YoY to 14.65mt (our est.: 14.17mt) on government-mandated plant shutdown in April.
- EBITDA/t of INR1,416 (+3% YoY; +24% QoQ), the highest ever, beat estimates by ~15%, driven by lower-than-expected costs.
- Cost/t fell to INR3,795/t (-4% YoY; -2% QoQ), led by a fall in lead distance (which reduced freight cost) and 21% YoY cut in fixed costs (maintenance, ad spends, travel, etc.). As a result, other expenses were lower in the quarter.
- Blended realization improved 4% QoQ to INR5,211/t (-2% YoY), led by price hikes, partly offset by lower sales in RMC and White Cement.
- Finance cost fell 22% YoY to INR3.8b, supported by lower debt and interest rate. Other income rose 107% YoY to INR2.8b on MTM gains and higher cash.
- Consol. net debt fell further by INR22b in the quarter to INR146.5b, 1.7x of TTM EBITDA (from the peak of INR221b debt, 3x of EBITDA, in Mar'19).

Highlights from management commentary

- Capex guidance for FY21 has been raised to INR15b, from INR10b (FY20: INR17b), as some return-accretive projects are being accelerated.
- FCF generation stood at INR22.0b, achieved through a working capital release of INR7.9b. However, management does not foresee further reduction in working capital in FY21.
- Current capacity utilization stands at 65%, nearly flat YoY.
- Cement prices have declined 4–5% MoM in July due to seasonal weakness.
- It aims to reduce fixed costs (including employee costs) by 10% or INR5.0b in FY21 (implying ~INR70/t) on a sustainable basis.
- Century assets recorded EBITDA/t of >INR900/t, with cost reduction of INR105/t QoQ and utilization at >70% in May and June.
- UTCEM has divested the non-core China cement business (part of the Binani acquisition) for EV of USD120m (INR9.0b), with the deal closure expected next month. Post the payment of its liabilities in China and the withholding tax, it expects to receive INR7.0b, which would further reduce net debt.

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Valuation and view

- UTCEM's market mix has improved post acquisitions, with the stronger markets of northern/central India contributing ~45% to volumes.
- The valuation is reasonable at 11.2x FY22E EV/EBITDA and USD146/t of capacity, a ~35% discount to the past five-year average and ~20% discount to the past 10-year average. The stock is also trading 35% cheaper than peer Shree Cement v/s the historical average of 10%. We value UTCEM at 13x FY22E EV/EBITDA to arrive at TP of INR4,830. Reiterate **Buy**.

Quarterly performance (CONSOL)

(INR m)

| | FY20 | | | | FY21 | | | | FY20 | FY21E | FY21 | Var. |
|------------------------------|-----------------|---------------|-----------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| Net Sales | 1,14,197 | 96,204 | 1,03,538 | 1,07,456 | 76,338 | 85,436 | 98,522 | 1,17,513 | 4,21,248 | 3,77,808 | 76,311 | 0 |
| YoY Change (%) | 19.6 | 4.0 | -0.9 | -13.1 | -33.2 | -11.2 | -4.8 | 9.4 | 1.2 | -10.3 | -33.1 | 0 |
| Total Expenditure | 84,704 | 77,024 | 82,476 | 83,056 | 55,592 | 66,050 | 77,964 | 89,045 | 3,27,106 | 2,88,652 | 58,846 | -6 |
| EBITDA | 29,493 | 19,180 | 21,062 | 24,401 | 20,746 | 19,386 | 20,557 | 28,467 | 94,142 | 89,157 | 17,465 | 19 |
| Margins (%) | 25.8 | 19.9 | 20.3 | 22.7 | 27.2 | 22.7 | 20.9 | 24.2 | 22.3 | 23.6 | 22.9 | |
| Depreciation | 6,884 | 6,684 | 6,730 | 6,724 | 6,462 | 6,512 | 6,612 | 7,350 | 27,022 | 26,936 | 6,750 | -4 |
| Interest | 5,029 | 5,071 | 4,708 | 5,048 | 3,930 | 3,530 | 3,130 | 5,083 | 19,857 | 15,673 | 4,800 | -18 |
| Other Income | 1,347 | 1,475 | 1,682 | 1,979 | 2,788 | 2,400 | 2,200 | 2,687 | 6,478 | 10,075 | 1,750 | 59 |
| PBT before EO expense | 18,928 | 8,900 | 11,306 | 14,608 | 13,142 | 11,744 | 13,015 | 18,721 | 53,742 | 56,623 | 7,665 | 71 |
| Extra-Ord expense | 0 | 0 | 1,332 | -21,120 | 1,574 | 0 | 0 | 0 | -19,788 | | 0 | |
| PBT after EO Expense | 18,928 | 8,900 | 9,973 | 35,728 | 11,568 | 11,744 | 13,015 | 18,721 | 73,530 | 56,623 | 7,665 | 51 |
| Tax | 6,118 | 3,113 | 2,862 | 3,320 | 3,603 | 3,699 | 4,100 | 5,666 | -5,682 | 17,068 | 2,453 | |
| Rate (%) | 32.3 | 35.0 | 28.7 | 9.3 | 31.1 | 31.5 | 31.5 | 30.3 | -7.7 | 30.1 | 32.0 | |
| Reported PAT | 12,810 | 5,787 | 7,112 | 32,408 | 7,965 | 8,045 | 8,916 | 13,055 | 79,211 | 39,555 | 5,212 | 53 |
| Minority Interest | 1 | 3 | 8 | 14 | 11 | 10 | 10 | 0 | 44 | 32 | 0 | |
| Adj PAT | 12,811 | 5,790 | 8,069 | 13,265 | 9,060 | 8,055 | 8,926 | 13,056 | 39,935 | 39,096 | 5,212 | 74 |
| YoY Change (%) | 92.3 | 62.2 | 103.7 | 24.2 | -29.3 | 39.1 | 10.6 | -1.6 | 60.9 | -2.1 | -59.3 | |

E: MOFSL Estimates

| | FY20 | | | | FY21 | | | | FY20 | FY21E | FY21 | Var. |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| Per ton analysis (INR/ton) | | | | | | | | | | | | |
| Volume (m ton) | 21.42 | 18.69 | 20.90 | 21.44 | 14.65 | 16.70 | 19.81 | 22.70 | 83.86 | 73.86 | 14.17 | 3 |
| YoY Change (%) | 8.3 | -1.0 | -4.0 | -16.0 | -31.6 | -10.6 | -5.2 | 5.9 | -2.5 | -10.3 | -33.8 | |
| Realization (incl RMC) | 5,331 | 5,147 | 4,954 | 5,012 | 5,211 | 5,116 | 4,974 | 5,177 | 5,023 | 5,115 | 5,385 | -3 |
| YoY Change (%) | 10.5 | 5.1 | 3.2 | 3.4 | -2.3 | -0.6 | 0.4 | 3.3 | 3.9 | 0.0 | 1.1 | |
| RM Cost | 733 | 804 | 856 | 678 | 810 | 780 | 780 | 776 | 753 | 785 | 800 | 1 |
| Power & Fuel | 1,094 | 1,052 | 976 | 988 | 936 | 930 | 980 | 1,015 | 1,010 | 971 | 945 | -1 |
| Staff Cost | 278 | 342 | 297 | 305 | 383 | 347 | 308 | 286 | 299 | 325 | 402 | -5 |
| Freight & Forwarding | 1,211 | 1,143 | 1,121 | 1,249 | 1,096 | 1,160 | 1,172 | 1,187 | 1,160 | 1,159 | 1,207 | -9 |
| Other Expenditure | 639 | 781 | 697 | 653 | 570 | 738 | 696 | 659 | 679 | 669 | 799 | -29 |
| Total Expenditure | 3,954 | 4,121 | 3,946 | 3,874 | 3,795 | 3,955 | 3,936 | 3,923 | 3,901 | 3,908 | 4,153 | -9 |
| EBITDA | 1,377 | 1,026 | 1,008 | 1,138 | 1,416 | 1,161 | 1,038 | 1,254 | 1,123 | 1,207 | 1,232 | 15 |



Highlights from management commentary

Capacity utilization at 65% in July; Retail and rural drive demand

- The company resumed operations w.e.f. 20th April 2020 and operated at 46% capacity utilization during the quarter. It is operating at ~65% capacity utilization in July.
- The Cement market is witnessing strong demand from the Retail market and rural regions on account of good monsoons and govt. support, which have improved rural cash flow.
- Real estate demand is expected to normalize post Diwali as migrant labor is expected to return post the agri season.
- The company is not facing any labor shortages or logistic issues, and could ramp-up utilization in line with demand.
- Plants in the eastern and central regions are running at optimum utilization levels. Utilization is picking up in the northern region, while it remains low in the western region. Demand in AP and Telangana has been muted.
- Expect strong demand from rural and ongoing govt. infra projects, such as highways and metros, in the post-COVID-19 era.
- However, management remains skeptical about demand due to the recent lockdowns and rising cases of COVID-19.

1QFY21: Operational highlights

- In 1QFY21, volumes declined by 32% YoY to 14.65mt and industry volumes by 33%.
- The retail volume share increased by 13% YoY. Blended sales were up 11% YoY to 78%.
- It also increased penetration in rural markets by 13% YoY. UBS (UltraTech Building Solutions) contributed 8% to total sales.
- Cost of production declined 9% YoY on account of lower logistic, raw material, and energy costs.
- During the quarter, the company booked a one-time expense of INR1.57b as per the Supreme Court order directing the partial refund of VAT incentives (incl. interest) received toward the investment in the Aditya Cement plant during 2006–12.
- Revenue from White Cement / RMC declined 39%/75% YoY to INR2.5b/INR1.5b.

Fixed cost reduction to continue, but variable cost reduction to pause

- The company achieved cost reduction of 5% YoY / 3% QoQ in logistic cost per ton to INR1,116/t. This was due to the absence of busy-season surcharge (2.5%) and synergy with acquired plants (2.5%). Sequentially, it benefitted from lower lead distance. However, it expects a rise in diesel cost to impact logistic cost in 2QFY21.
- It achieved 11% YoY (flat QoQ) cost reduction in power and fuel costs per ton on lower pet coke cost and higher pet coke usage. Average pet coke price was down 26% YoY to USD70/t, whereas pet coke usage stood at 77% (1QFY20: 59%). Spot prices of pet coke were at USD75/t (nearly flat YoY).
- The company achieved a consistent reduction in the consumption of fossil fuels through investments in green power (WHRS, solar, wind). Green power consumption rose to 14% (v/s 12% in 4QFY20) and should rise to 20% in FY22.

- Raw material cost per ton declined 2% YoY / 4% QoQ on lower fly ash price and mix optimization. The clinker-to-cement conversion ratio improved by 3% YoY.
- Other expenditure per ton declined 10% YoY / 12% QoQ on lower maintenance cost (8% QoQ) and a 21% reduction in fixed overhead cost (travel, advertisement, and dealer engagements). The company guided for a reduction of 10% or INR5.0b in fixed overhead cost on a sustainable basis. Fixed overheads stood at INR50b in FY20.

Century assets: EBITDA/t of >INR900; cost reduction of INR105/t QoQ

- The Century plant's capacity utilization was at 70% over May–Jun'20 (80% in 4QFY20).
- Pet coke usage increased to 73% (69% in 4QFY20), while power consumption reduced by 3% (v/s 4QFY20).
- In 1QFY21, cost declined by INR105/t QoQ. As a result, EBITDA/t stood at >INR900/t.

UCNL non-core asset disposal

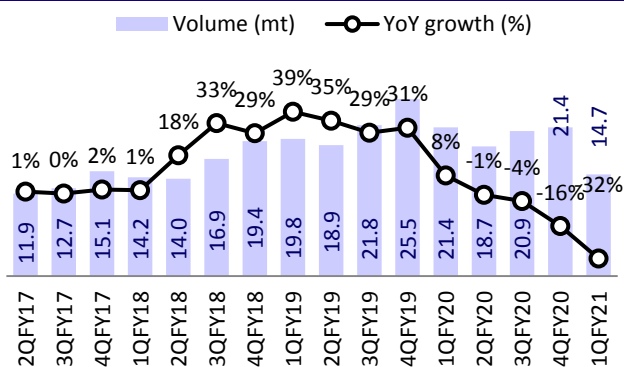
- The company has divested the non-core China cement business (part of the Binani acquisition) for EV of USD120m (INR9.0b).
- The transaction is expected to be completed by Aug'20.
- Post the payment of debt and the withholding tax, it expects to receive INR7.0b, which would be used to reduce company debt.
- The disposal of other non-core assets (the Dubai plant, loans to the Fiberglass business, etc.) is also being attempted, but there has not been much progress.

Capex guidance increased; deleveraging to continue

- The company has increased its capex guidance to INR15b for FY21 from an earlier guidance of INR10.0b (INR17b in FY20). Of INR15b, ~INR7b is toward maintenance capex, INR1.2b for the Bara grinding unit, and another 1.2b for the Bicharpur coal block.
- Consol. net debt declined further by INR22b to INR146.5b in the quarter (from the peak of INR221b in Mar'19). This was achieved through FCF of INR22b during the quarter.
- Net debt/EBITDA reduced to 1.7x in Jun'20 from 3.0x in FY19.
- Working capital release stood at INR7.9b during the quarter. Management does not expect further release of working capital.
- Divestment proceeds of ~INR7.0b from the Binani China asset are likely to further reduce net debt.

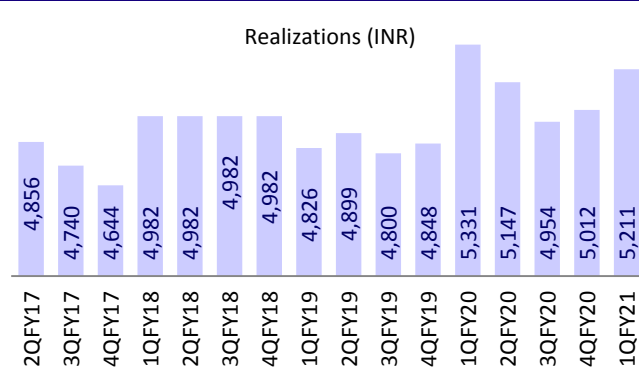
Key exhibits

Exhibit 1: Cement volumes down 32% YoY in 1QFY21



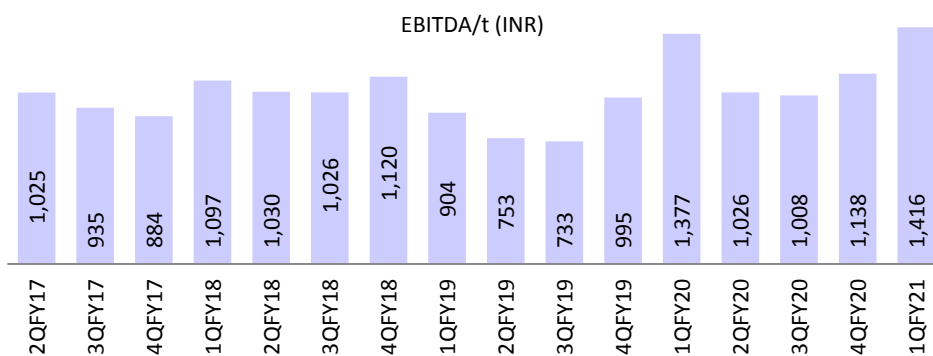
Source: Company, MOFSL

Exhibit 2: Cement realizations down 2% YoY in 1QFY21



Source: Company, MOFSL

Exhibit 3: Trend in EBITDA/t



Source: Company, MOFSL

Exhibit 4: Trend in key operating parameters

| INR/Ton | 1QFY21 | 1QFY20 | YoY (%) | 4QFY20 | QoQ (%) |
|--------------------------|--------------|--------------|------------|--------------|------------|
| Realization | 5,211 | 5,331 | -2% | 5,012 | 4% |
| RM Cost | 810 | 733 | 11% | 678 | 19% |
| Power & Fuel | 936 | 1,094 | -14% | 988 | -5% |
| Staff Cost | 383 | 278 | 37% | 305 | 25% |
| Freight & Forwarding | 1,096 | 1,211 | -9% | 1,249 | -12% |
| Other Expenditure | 570 | 639 | -11% | 653 | -13% |
| Total Expenditure | 3,795 | 3,954 | -4% | 3,874 | -2% |
| EBITDA | 1,416 | 1,377 | 3% | 1,138 | 24% |

Source: Company, MOFSL

Valuation and view

Capacity expansion and sweating of existing assets to drive growth: UTCEM is setting up cement capacities of 3.4MMTPA in eastern India (commissioning in 1HCY21) and 2MMTPA in central India. Besides this, there is no ongoing expansion program, and the company's focus is on sweating existing assets (capacity of 111MMTPA; 60% current utilization). We expect volumes to nosedive in FY21 due to the COVID-19 pandemic, but recover in FY22 as normalization sets in.

Century: rebranding/revamping of assets to improve margins: Century Cement (CTIL) generated EBITDA per ton of >INR900/t in 1QFY21. We expect this to rise to ~INR800/t in FY22. The rebranding to UltraTech (already done for 65% of volumes)

and lower costs, with better fixed cost absorption, improved efficiency, and freight cost savings (through logistic realignment), would be the key drivers.

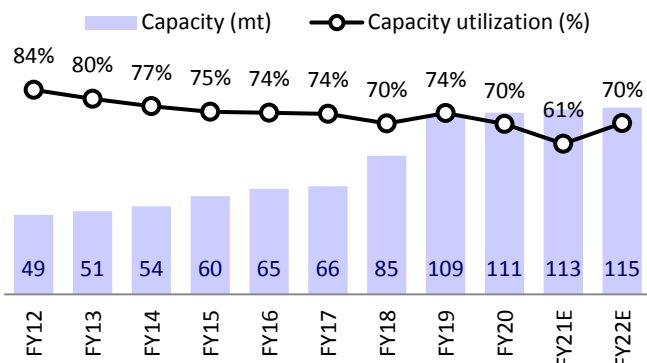
Strong FCF to drive de-leveraging: Net debt is expected to decline, led by limited capex spends and stronger cash flows from the ramp-up in existing capacities. We estimate net debt to decline to INR67b in FY22 (0.6x EBITDA) from INR217b in FY19. Additionally, UTCEM is looking to divest its non-core assets in the UAE and recover the loans given to the Binani Fiberglass business (part of the Binani acquisition). This, if successful, would help reduce leverage further.

Robust earnings growth, with attractive valuations; reiterate Buy

UTCEM's market mix has improved post the acquisition, with northern/central contributing ~45% to volumes (both regions have a better utilization outlook); the share of weaker regions (southern/eastern) has declined. The valuation is reasonable at 11.2x FY22E EV/EBITDA and USD146/t of capacity, a ~35% discount to the past five-year average and ~20% discount to the past 10-year average. The stock is also trading 35% cheaper than peer Shree Cement v/s the historical average of 10%. We value UTCEM at 13x FY22E EV/EBITDA to arrive at TP of INR4,830. Reiterate **Buy**.

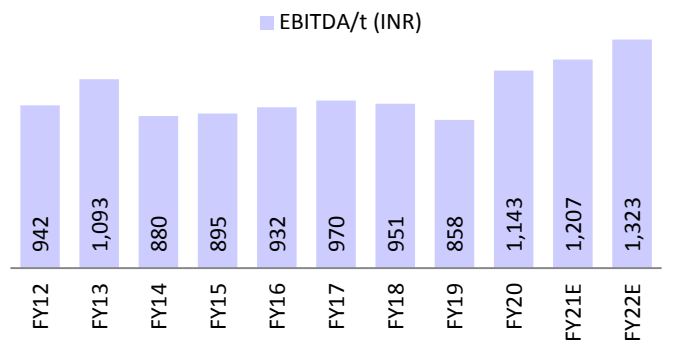
Story in charts

Exhibit 1: Utilization to normalize in FY22E



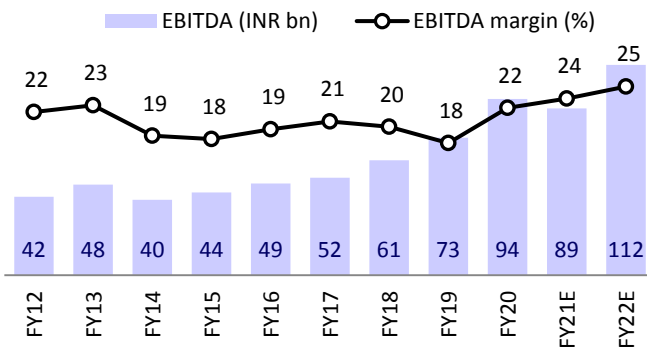
Source: Company, MOFSL

Exhibit 2: EBITDA/t to improve further over FY20–22



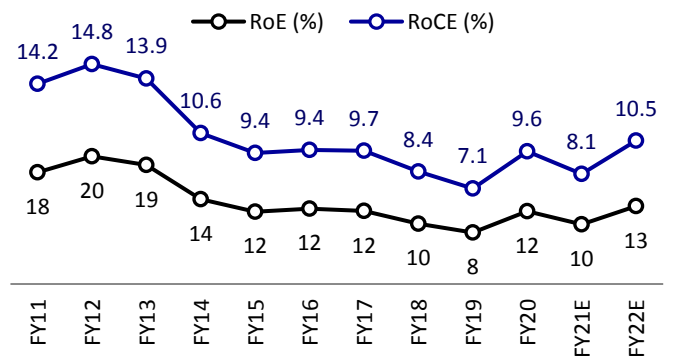
Source: Company, MOFSL

Exhibit 3: Expect EBITDA CAGR of 9% over FY20–22



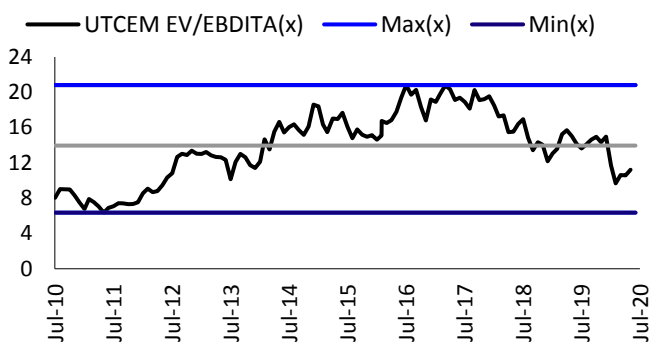
Source: Company, MOFSL

Exhibit 4: Return ratios to improve in FY22 after drop in FY21



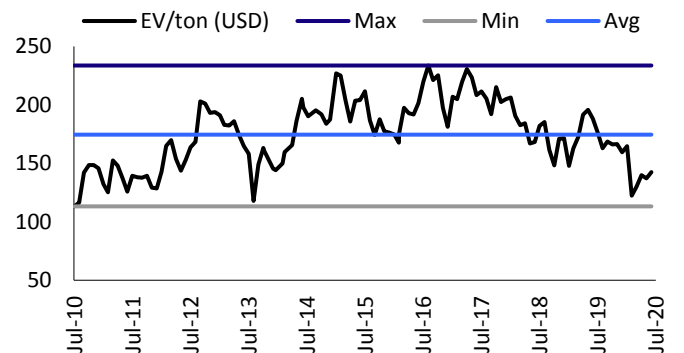
Source: Company, MOFSL

Exhibit 5: UTCEM EV/EBITDA trend



Source: MOFSL, Company

Exhibit 6: UTCEM EV/ton trend



Source: MOFSL, Company

Financials and valuations

| Consolidated - Income statement | | | | | | | | (INR m) | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Y/E March | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21E | FY22E | |
| Total Income from Operations | 2,43,400 | 2,51,532 | 2,53,749 | 3,09,786 | 4,16,088 | 4,21,248 | 3,77,807 | 4,45,929 | |
| Change (%) | 12.4 | 3.3 | 0.9 | 22.1 | 34.3 | 1.2 | -10.3 | 18.0 | |
| Raw Materials | 40,502 | 44,175 | 44,926 | 52,888 | 69,831 | 63,131 | 57,956 | 65,956 | |
| Employees Cost | 13,083 | 14,450 | 15,223 | 18,102 | 22,911 | 25,094 | 24,002 | 26,230 | |
| Other Expenses | 1,45,560 | 1,43,898 | 1,41,476 | 1,77,344 | 2,49,877 | 2,39,167 | 2,06,694 | 2,41,380 | |
| Total Expenditure | 1,99,145 | 2,02,523 | 2,01,625 | 2,48,335 | 3,42,619 | 3,27,106 | 2,88,652 | 3,33,566 | |
| % of Sales | 81.8 | 80.5 | 79.5 | 80.2 | 82.3 | 77.7 | 76.4 | 74.8 | |
| EBITDA | 44,255 | 49,010 | 52,124 | 61,452 | 73,469 | 94,142 | 89,155 | 1,12,363 | |
| Margin (%) | 18.2 | 19.5 | 20.5 | 19.8 | 17.7 | 22.3 | 23.6 | 25.2 | |
| Depreciation | 12,034 | 13,772 | 13,484 | 18,479 | 24,507 | 27,022 | 26,936 | 27,783 | |
| EBIT | 32,221 | 35,238 | 38,640 | 42,972 | 48,962 | 67,121 | 62,220 | 84,580 | |
| Int. and Finance Charges | 5,865 | 5,663 | 6,401 | 12,376 | 17,779 | 19,857 | 15,673 | 12,487 | |
| Other Income | 3,501 | 4,638 | 6,481 | 5,886 | 4,634 | 6,478 | 10,075 | 9,582 | |
| PBT bef. EO Exp. | 29,856 | 34,213 | 38,721 | 36,482 | 35,818 | 53,742 | 56,622 | 81,675 | |
| EO Items | 0 | 0 | 0 | -3,466 | -1,139 | 19,788 | -1,574 | 0 | |
| PBT after EO Exp. | 29,856 | 34,213 | 38,721 | 33,016 | 34,679 | 73,530 | 55,048 | 81,675 | |
| Total Tax | 8,835 | 9,417 | 11,586 | 10,770 | 10,681 | 15,413 | 17,069 | 25,283 | |
| Tax Rate (%) | 29.6 | 27.5 | 29.9 | 32.6 | 30.8 | 21.0 | 31.0 | 31.0 | |
| Minority Interest | 38 | 16 | -14 | 24 | -37 | -32 | -32 | -32 | |
| Reported PAT | 20,983 | 24,780 | 27,149 | 22,222 | 24,035 | 58,148 | 38,011 | 56,423 | |
| Adjusted PAT | 20,983 | 24,780 | 27,149 | 24,557 | 24,823 | 42,508 | 39,096 | 56,423 | |
| Change (%) | -4.9 | 18.1 | 9.6 | -9.5 | 1.1 | 71.2 | -8.0 | 44.3 | |
| Margin (%) | 8.6 | 9.9 | 10.7 | 7.9 | 6.0 | 10.1 | 10.3 | 12.7 | |

| Consolidated - Balance sheet | | | | | | | | (INR m) | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Y/E March | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21E | FY22E | |
| Equity Share Capital | 2,744 | 2,744 | 2,745 | 2,746 | 2,746 | 2,886 | 2,886 | 2,886 | |
| Total Reserves | 1,87,668 | 2,16,712 | 2,41,171 | 2,61,066 | 3,34,738 | 3,88,269 | 4,22,961 | 4,73,613 | |
| Net Worth | 1,90,412 | 2,19,456 | 2,43,916 | 2,63,812 | 3,37,484 | 3,91,155 | 4,25,847 | 4,76,499 | |
| Minority Interest | 182 | 155 | 97 | 160 | 122 | 75 | 44 | 12 | |
| Total Loans | 98,291 | 1,06,160 | 84,745 | 1,94,802 | 2,53,370 | 2,28,979 | 1,88,979 | 1,48,979 | |
| Deferred Tax Liabilities | 27,955 | 24,411 | 27,824 | 31,827 | 63,856 | 49,120 | 54,636 | 62,683 | |
| Capital Employed | 3,16,840 | 3,50,182 | 3,56,582 | 4,90,601 | 6,54,832 | 6,69,329 | 6,69,507 | 6,88,173 | |
| Gross Block | 3,38,565 | 2,55,050 | 2,74,135 | 4,30,455 | 5,71,407 | 6,02,593 | 6,19,235 | 6,40,890 | |
| Less: Accum. Deprn. | 1,15,667 | 13,018 | 25,943 | 43,665 | 68,172 | 95,194 | 1,22,130 | 1,49,912 | |
| Net Fixed Assets | 2,22,897 | 2,42,032 | 2,48,192 | 3,86,790 | 5,03,235 | 5,07,400 | 4,97,105 | 4,90,978 | |
| Goodwill on Consolidation | 10,531 | 11,062 | 10,851 | 10,363 | 62,989 | 62,525 | 62,525 | 62,525 | |
| Capital WIP | 22,500 | 14,691 | 9,215 | 15,112 | 11,486 | 9,095 | 4,095 | 6,095 | |
| Current Investment | 25,230 | 23,651 | 54,110 | 39,491 | 15,165 | 42,437 | 33,149 | 33,149 | |
| Non Current Investment | 19,770 | 27,301 | 12,795 | 14,978 | 14,048 | 16,850 | 19,138 | 19,138 | |
| Curr. Assets, Loans&Adv. | 79,605 | 93,194 | 86,926 | 1,04,677 | 1,58,335 | 1,44,307 | 1,63,620 | 1,92,970 | |
| Inventory | 29,491 | 24,546 | 24,006 | 32,676 | 40,990 | 41,483 | 37,825 | 43,464 | |
| Account Receivables | 16,588 | 19,282 | 17,571 | 22,206 | 27,870 | 22,383 | 22,534 | 25,413 | |
| Cash and Bank Balance | 3,706 | 22,670 | 22,488 | 2,191 | 7,397 | 5,392 | 28,295 | 49,210 | |
| Loans and Advances | 29,820 | 26,697 | 22,861 | 47,604 | 82,079 | 75,049 | 74,965 | 74,882 | |
| Curr. Liability & Prov. | 63,790 | 61,852 | 65,605 | 80,904 | 1,10,548 | 1,19,152 | 1,15,994 | 1,22,551 | |
| Account Payables | 17,112 | 17,173 | 18,573 | 23,849 | 31,671 | 35,014 | 32,242 | 38,055 | |
| Other Current Liabilities | 33,400 | 40,292 | 42,453 | 50,526 | 71,206 | 76,240 | 75,849 | 76,586 | |
| Provisions | 13,279 | 4,388 | 4,579 | 6,529 | 7,671 | 7,898 | 7,904 | 7,910 | |
| Net Current Assets | 15,815 | 31,343 | 21,321 | 23,773 | 47,787 | 25,155 | 47,626 | 70,419 | |
| Deferred Tax assets | 96 | 102 | 98 | 94 | 121 | 60 | 61 | 61 | |
| Net Assets held for sale | 0 | 0 | 0 | 0 | 0 | 5,808 | 5,808 | 5,808 | |
| Appl. of Funds | 3,16,840 | 3,50,182 | 3,56,582 | 4,90,601 | 6,54,832 | 6,69,329 | 6,69,507 | 6,88,173 | |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21E | FY22E |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Basic (INR) | | | | | | | | |
| EPS | 76.4 | 90.2 | 98.9 | 89.4 | 90.4 | 147.3 | 135.5 | 195.5 |
| Cash EPS | 120.3 | 140.5 | 148.0 | 156.7 | 179.6 | 240.9 | 228.8 | 291.7 |
| BV/Share | 694.8 | 800.4 | 889.4 | 961.4 | 1,229.8 | 1,424.9 | 1,550.7 | 1,735.0 |
| DPS | 9.0 | 8.9 | 9.4 | 9.5 | 10.5 | 11.0 | 13.0 | 13.0 |
| Payout (%) | 14.2 | 11.8 | 11.5 | 14.0 | 14.5 | 8.6 | 8.3 | 6.7 |
| Valuation (x) | | | | | | | | |
| P/E | | | | | 45.7 | 28.1 | 30.5 | 21.2 |
| Cash P/E | | | | | 23.0 | 17.2 | 18.1 | 14.2 |
| P/BV | | | | | 3.4 | 2.9 | 2.7 | 2.4 |
| EV/Sales | | | | | 3.3 | 3.2 | 3.4 | 2.8 |
| EV/Ton (Cap-USD) | | | | | 164.6 | 162.3 | 152.8 | 146.4 |
| EV/EBITDA | | | | | 18.4 | 14.4 | 14.6 | 11.2 |
| Dividend Yield (%) | | | | | 0.3 | 0.3 | 0.3 | 0.3 |
| FCF per share | | | | | 156.8 | 249.4 | 224.6 | 241.1 |
| Return Ratios (%) | | | | | | | | |
| RoE | 11.6 | 12.1 | 11.7 | 9.7 | 8.3 | 11.7 | 9.6 | 12.5 |
| RoCE | 9.4 | 9.4 | 9.7 | 8.4 | 7.1 | 9.6 | 8.1 | 10.5 |
| RoIC | 9.6 | 9.2 | 9.7 | 8.2 | 6.4 | 8.6 | 7.1 | 9.7 |
| Working Capital Ratios | | | | | | | | |
| Inventory (Days) | 44 | 36 | 35 | 38 | 36 | 36 | 37 | 36 |
| Debtor (Days) | 25 | 28 | 25 | 26 | 24 | 19 | 22 | 21 |
| Creditor (Days) | 26 | 25 | 27 | 28 | 28 | 30 | 31 | 31 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 1.2 | 1.5 | 1.3 | 1.3 | 1.4 | 1.2 | 1.4 | 1.6 |
| Interest Cover Ratio | 5.5 | 6.2 | 6.0 | 3.5 | 2.8 | 3.4 | 4.0 | 6.8 |
| Net Debt/Equity | 0.4 | 0.3 | 0.0 | 0.6 | 0.7 | 0.5 | 0.3 | 0.1 |

Consolidated – Cash flow statement

(INR m)

| Y/E March | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21E | FY22E |
|----------------------------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|-----------------|
| OP/(Loss) before Tax | 29,856 | 34,213 | 38,721 | 33,015 | 34,685 | 52,423 | 55,048 | 81,675 |
| Depreciation | 18,123 | 13,772 | 13,484 | 18,479 | 24,507 | 27,022 | 26,936 | 27,783 |
| Interest & Finance Charges | 5,492 | 5,042 | 5,822 | 12,376 | 17,779 | 19,857 | 15,673 | 12,487 |
| Direct Taxes Paid | -3,880 | -8,517 | -7,437 | -8,429 | -7,101 | -8,914 | -11,553 | -17,238 |
| (Inc)/Dec in WC | -263 | 4,293 | 5,176 | -12,554 | -6,957 | 4,503 | 432 | -1,878 |
| CF from Operations | 49,329 | 48,803 | 55,765 | 42,888 | 62,913 | 94,889 | 86,536 | 1,02,829 |
| Others | -3,501 | 1,494 | -8 | -4,010 | -3,356 | -5,869 | -10,075 | -9,582 |
| CF from Operating incl EO | 45,828 | 50,297 | 55,756 | 38,877 | 59,557 | 89,020 | 76,461 | 93,247 |
| (Inc)/Dec in FA | -69,076 | -21,315 | -13,557 | -18,828 | -16,482 | -17,037 | -11,641 | -23,655 |
| Free Cash Flow | -23,247 | 28,982 | 42,199 | 20,050 | 43,075 | 71,983 | 64,819 | 69,591 |
| (Pur)/Sale of Investments | 3,618 | 3,537 | -11,209 | 16,246 | 26,614 | -26,266 | 7,000 | 0 |
| Others | 8,500 | -73 | 0 | 21,197 | 1,007 | 1,210 | 10,075 | 9,582 |
| CF from Investments | -56,957 | -17,851 | -24,766 | 18,616 | 11,138 | -42,093 | 5,434 | -14,073 |
| Issue of Shares | 2 | 27 | 66 | 157 | 52 | 27 | 0 | 0 |
| Inc/(Dec) in Debt | 25,120 | -5,503 | -22,297 | -42,069 | -46,482 | -26,663 | -40,000 | -40,000 |
| Interest Paid | -5,865 | 0 | 0 | -12,099 | -16,850 | -19,445 | -15,673 | -12,487 |
| Dividend Paid | -2,972 | -2,973 | -3,119 | -3,340 | -3,462 | -3,800 | -3,319 | -5,773 |
| Others | 558 | 9 | 0 | 0 | -827 | -31 | 1 | 2 |
| CF from Fin. Activity | 16,842 | -8,440 | -25,350 | -57,351 | -67,568 | -49,911 | -58,991 | -58,258 |
| Inc/Dec of Cash | 5,713 | 24,005 | 5,640 | 142 | 3,127 | -2,984 | 22,903 | 20,916 |
| Opening Balance | 3,485 | 9,198 | 33,203 | 38,843 | 38,986 | 42,113 | 39,129 | 62,031 |
| Closing Balance | 9,198 | 33,203 | 38,843 | 38,986 | 42,113 | 39,129 | 62,032 | 82,947 |

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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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