

# Jindal Steel and Power

BSE SENSEX

57,685

S&amp;P CNX

17,246



## Stock Info

Bloomberg	JSP IN
Equity Shares (m)	1,020
M.Cap.(INRb)/(USDb)	521.2 / 6.8
52-Week Range (INR)	514 / 297
1, 6, 12 Rel. Per (%)	26/41/47
12M Avg Val (INR M)	4141
Free float (%)	39.6

## Financials Snapshot (INR b)

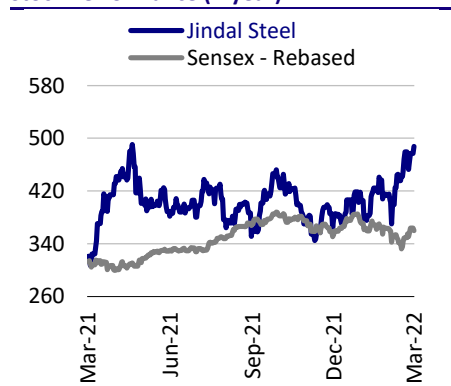
Y/E March	2022E	2023E	2023E
Sales	515.1	623.6	667.3
EBITDA	164.7	134.3	191.4
Adj. PAT	91.1	74.2	115.0
Adj. EPS (INR)	89.2	72.7	112.6
EPS Gr(%)	45	-19	55
BV/Sh. (INR)	399	469	580
RoE (%)	25.1	16.7	21.5
RoCE (%)	21.0	16.3	22.2
P/E (x)	5.7	7.0	4.5
P/BV	1.3	1.1	0.9
EV/EBITDA (x)	3.4	3.6	2.4
Div. Yield (%)	0.4	0.4	0.4

## Shareholding pattern (%)

As On	Dec-21	Sep-21	Dec-20
Promoter	60.4	60.5	60.5
DII	16.7	15.7	15.4
FII	8.9	9.9	11.5
Others	13.9	13.9	12.6

FII Includes depository receipts

## Stock Performance (1-year)


**CMP: INR511**
**TP: INR605 (+18%)**
**Buy**
**Deleveraging + volume growth = BUY**

We recently hosted JSPL for an NDR. The key highlights are as follows:

### The demand-supply dynamics

- JSPL anticipates a steady domestic demand even at current price levels. The company does not expect any major demand destruction but believes there will be some demand deferrals due to the record high steel prices.
- The company has been able to secure significant orders from export markets especially in Europe, partly driven by the void created due to the Russia-Ukraine conflict and China's policy of reducing exports. The management believes that steel demand can be deferred at the best but cannot be postponed forever.
- The utilization rate is currently at high levels, but the company does not expect major capacity additions at industry level in FY23/24. JSPL will likely commission 3mt HSM in Feb'23, which will increase the share of finished steel in the overall sales basket and improve the blended NSR.

### Raw material security is an added advantage

- At 6mt blast furnace capacity, JSPL needs about 4mt coking coal. This is sourced from the captive mines in Mozambique and Australia.
- Total coal production at Mozambique is currently at ~5mt of which coking coal is 23-25%, viz., 1mt. Australian mines at Wollongong are likely to deliver 1mt in FY23E.
- The unit cost of coking coal from Mozambique is currently at USD110-120/t and Australia mines cost USD130-140/t at current production rate. The management expects a sharp reduction in production costs to USD 80/t at Australian mines once the company achieves sustained production of 95-100kt per month.
- Coking coal benefits can be substantially higher in case coking coal prices remain elevated.
- Captive Tensa iron ore mines cater to 25% of JSPL's iron ore requirements currently. JSPL won the bid for Kasia mines at a premium of 118% to the IBM price for further securing its iron ore supplies. It expects iron ore at Kasia mines to have a high Fe content at 62.5% with reserves of ~278mt.

### Capital allocation and ND

- The company has recently declared an interim dividend of INR1/share. This is resumption after Jun'14. The management expects dividend as a consistent part of capital allocation policy going forward.
- JSPL plans to maintain a peak ND/EBITDA level of 1.5x through the cycle, even though the company expects to be in 'Net cash' position by Sep'22.
- JSPL recently prepaid USD375m debt in its Mauritius entity. However, we believe a part of the debt was paid through cash in books, and hence, the total de-leveraging in the books will not be equivalent to the loan prepaid.

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

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

**Projects/capex**

- Angul pellet plant #1 (6mtpa) remains on track with expected completion during Sep/Oct'22 and HSM Phase #1 (3mtpa) is likely to be commissioned in Feb'23E.
- All the clearances for Utkal-C coal block in Odisha are in place and the mine is likely to start production in a year's time. The block has total reserves of 196mt with EC of 3.37mtpa. The revenue sharing for the coal block stands at 45%, which would be halved to 22.5% if coal is used in synthetic gas production.
- JSPL is currently utilizing 50% of its total 220mmbtu capacity. Additional coal from this mine is likely to be utilized for production of synthetic gas resulting in lower revenue sharing with the government.
- The group capex is expected to peak out in FY23 at INR47b, which would taper to INR43b/41b/25b for FY24/FY25/FY26, respectively.

**ESOP**

- A secondary route (through an independent trust) will be followed for purchase of shares for allotment under the ESOP scheme. The trust has been allowed to buy a maximum of 2% of the outstanding shares in any year with total limit being 5% of outstanding shares under the scheme.
- These will be issued to eligible employees (max 0.1% of 1m shares to an individual) at higher of acquisition cost or price decided by the Nomination and Remuneration Committee (NRC).
- ESOPs in some cases can carry a term up to 40 years to increase the longevity of employees with the company and provide stability to both the company as well as employees.
- ESOPs will be valued as per the relevant IndAS guidelines and fair valuation will be done according to the Black Scholes model. The difference between the acquisition cost and fair value will be amortized over the life of the ESOP.

**Separation of JPL and other divestments**

- Jindal Power's separation is in progress and awaiting clearances from lenders and the consequent cash receipt of INR30b would be used to reduce the debt.
- JSPL is open to sale of Botswana thermal coal assets but lack of debt funding for coal mines globally has resulted in a limited number of prospective buyers as per the management.

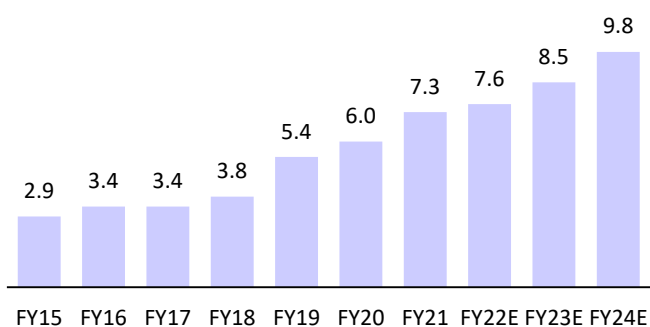
**Valuation and view**

- JSPL has continued with the policy of deleveraging through the entire steel upcycle. It has announced its growth capex only after the sustainable net debt to EBITDA was less than 3x.
- The company has embarked upon modular capex through which cash flow from the initial part of the capex will part fund the second round of capex, thereby reducing debt burden on the balance sheet.
- In the current scenario of elevated coking coal prices, JSPL has been able to start shipments from its Wollongong mines that can result in savings of up to USD200m in FY23E (assuming the coal prices remain at CMP).
- We expect coking coal price to average at USD400/t for FY23 and USD300/t for FY24, as compared with the current price of USD625/t (already down from the recent record high price of USD700/t).
- JSPL is the only company in our universe which offers strong volume growth, deleveraging and increase in share of captive raw materials.

- With the capex intensity in India set to rise due to the thrust on economic growth, JSPL will continue to benefit from the same.
- We have raised our TP to INR605 (from INR533) driven by an EBITDA uplift of 7%/35% for FY23E/FY24E, factoring in savings from captive coking coal from Australia and Mozambique. Australian mines have recently started production and the benefits will accrue to JSPL at the right time when coking coal prices are at the peak. JSPL is likely to achieve 50% captive production for coking coal that will result in savings at a consolidated level.
- We have built in 1mt coking coal from Australia and Mozambique each, at a CoP of USD100/t and USD120/t, respectively. In addition, we have applied a discount of 50% to the Australian coal and 30% to the Mozambique coal owing to the higher ash content in Australia and lower quality in Mozambique. The combined coal mining operations are likely to deliver an EBITDA of USD118m in FY23E and USD65m in FY24E. However, the benefit will cease at coking coal prices below USD120/t, which is difficult to sustain at any time.
- The stock trades at 3.6x/2.4x our FY23E/24E EV/EBITDA. We maintain our **BUY** rating with a TP of INR605 premised on 5x FY23E EV/EBITDA.
- Key risks to our call: (a) sharp correction in steel prices if demand wanes at current price levels and (b) sharp fall in coking coal prices, eroding the benefits of captive coking coal mines. On a macro front, slowdown in China remains a key concern.

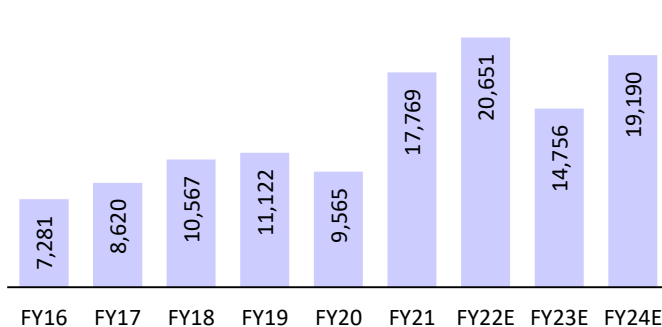
## Story in charts

**Exhibit 1: JSPL offers strong steel sales volumes (mt) growth annually**



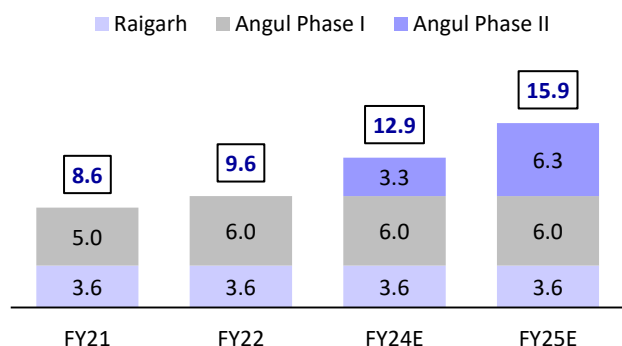
Source: MOFSL, Company

**Exhibit 2: EBITDA/t (INR) likely to dip in FY23 but recover in FY24**



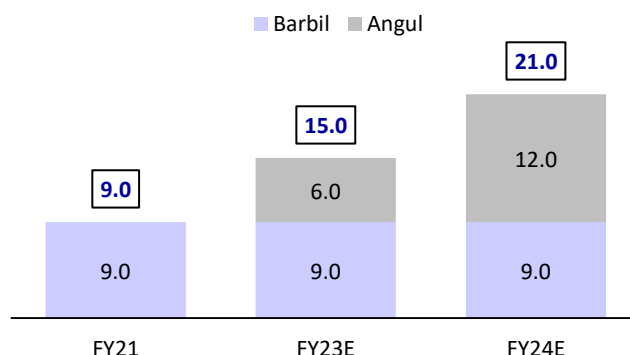
Source: MOFSL, Company

**Exhibit 3: Crude steel capacity (mt) will continue to grow**

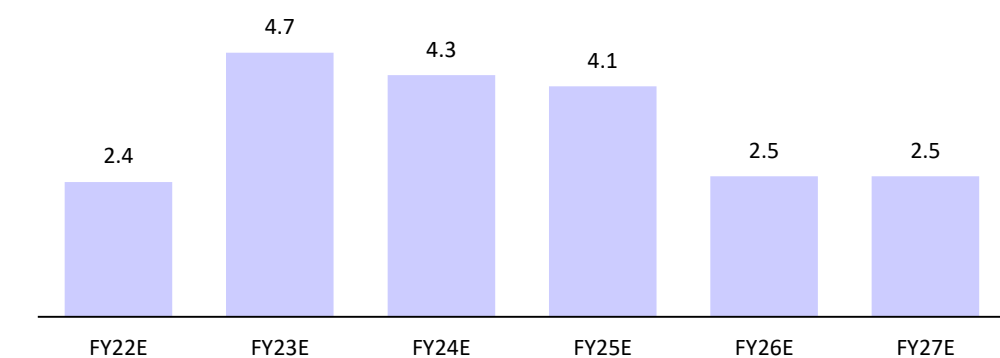


Source: MOFSL, Company

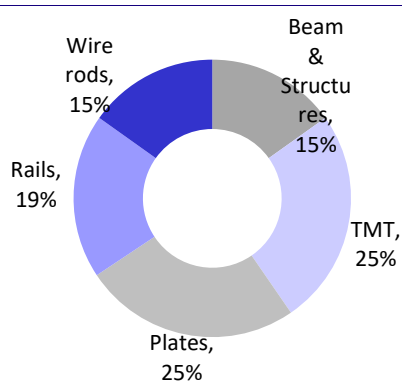
**Exhibit 4: Pellet capacity (mt) addition in modular fashion**



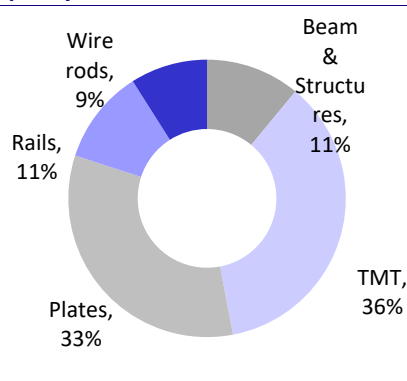
Source: MOFSL, Company

**Exhibit 5: Capex (INR b) to peak out in FY23**

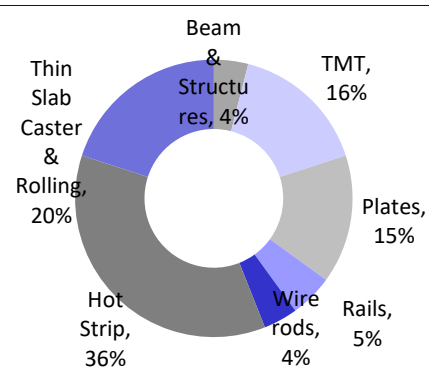
Source: MOFSL, Company

**Exhibit 6: Finished steel capacity as of FY11 at 3.95mt...**

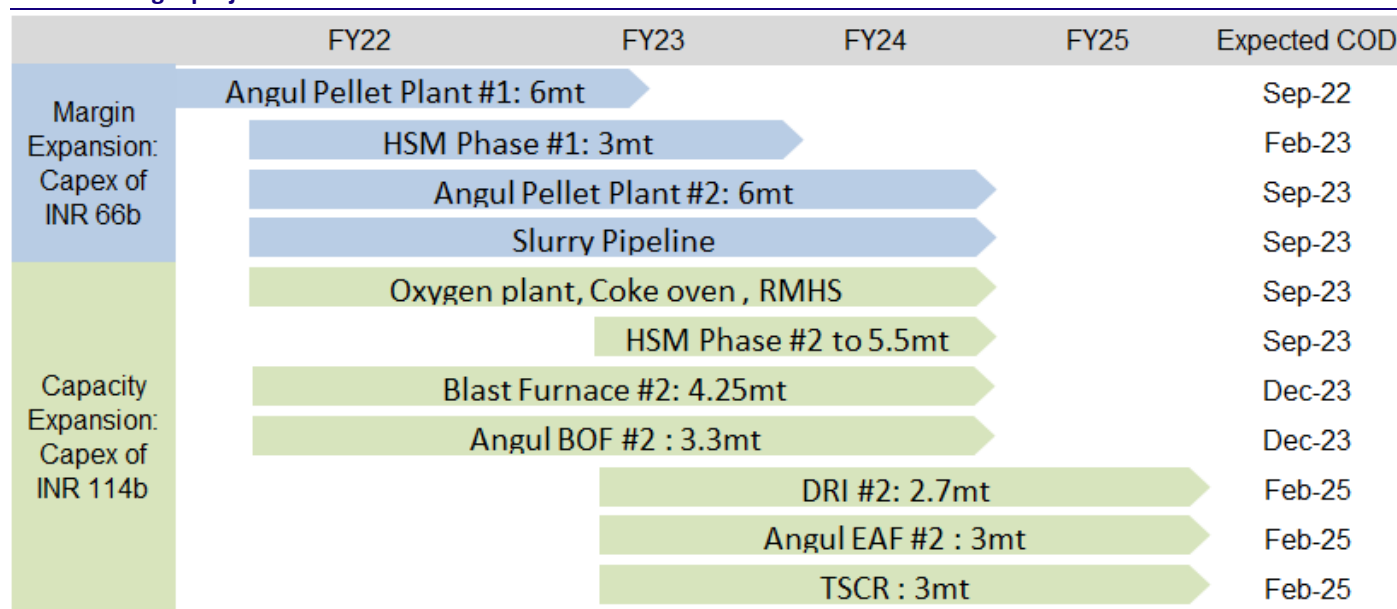
Source: MOFSL, Company

**Exhibit 7: ...increased to a current capacity of 6.65mt...**

Source: MOFSL, Company

**Exhibit 8: ...and likely to reach 15.15mt in FY25**

Source: MOFSL, Company

**Exhibit 9: Angul project timelines**

Source: MOFSL, Company

Exhibit 10: P/B remains in a comfort zone

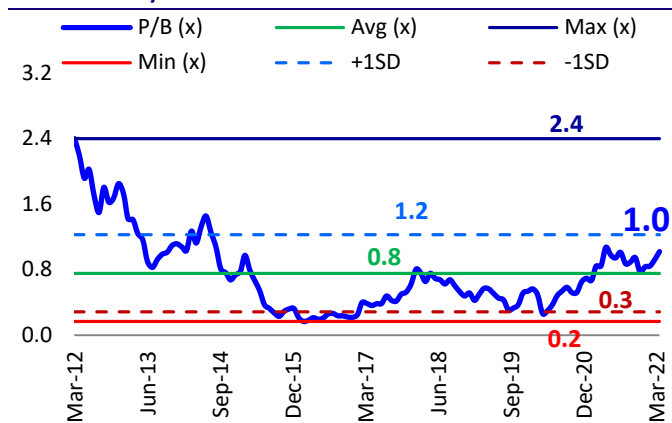


Exhibit 11: On an EV/EBITDA basis, the stock looks attractive

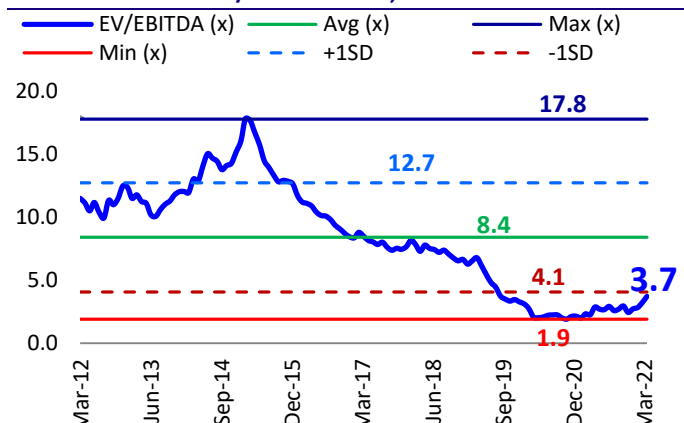


Exhibit 12: Key assumptions and changes in estimates

Standalone	FY22E			FY23E			FY23E		
	Old	New	% change	Old	New	% change	Old	New	% change
Volumes - mt	7.8	7.6	-2.6	8.4	8.5	1.2	9.7	9.8	1.2
Realisation/t	65,071	65,971	1.4	57,086	70,558	23.6	54,293	66,534	22.5
Coking Coal	191	213	11.0	200	400	100.0	180	300	66.7
EBITDA/t	21,148	20,651	-2.3	13,877	14,756	6.3	14,326	19,190	34.0
EBITDA	1,64,955	1,56,951	-4.9	1,16,570	1,25,426	7.6	1,38,390	1,87,582	35.5
<b>Consolidated</b>									
Revenue	5,21,308	5,15,134	-1.2	4,93,277	6,23,589	26.4	5,21,536	6,67,314	28.0
EBITDA	1,72,661	1,64,657	-4.6	1,18,160	1,34,276	13.6	1,36,789	1,91,366	39.9
PAT	97,083	91,081	-6.2	61,882	74,177	19.9	75,792	1,14,979	51.7

Source: MOFSL

Exhibit 13: Valuation (INR m)

<b>Y/E March</b>	<b>FY23</b>
Volume (mt)	8.5
Blended Consolidated EBITDA/t	15,797
<b>Consolidated EBITDA</b>	<b>1,34,276</b>
Target EV/EBITDA(x)	5.0
Target EV	6,71,380
<b>Net Debt</b>	<b>52,092</b>
Equity Value	6,19,288
No. of Shares	1,020
<b>Target price (INR/share)</b>	<b>605</b>

Source: MOFSL

## Exhibit 14: Global comp valuation

Company	M.Cap	PE (x)			EV/EBITDA (x)			PB (x)			ROE (x)		
	USD m	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24
India													
Tata Steel *	21,271	4.1	6.7	8.9	3.4	4.4	5.1	1.6	1.3	1.2	45.8	21.1	13.8
JSW Steel *	22,284	7.8	8.5	8.7	6.2	6.4	6.0	2.6	2.1	1.8	38.8	27.2	22.0
JSPL *	6,819	5.7	7.0	4.5	3.4	3.6	2.4	1.3	1.1	0.9	25.1	16.7	21.5
SAIL *	5,573	3.6	6.1	5.1	3.0	4.2	3.8	0.8	0.7	0.7	23.7	12.6	13.7
Japan													
JFE Holdings	9,334	4.0	5.9	6.6	5.1	6.4	6.2	0.6	0.5	0.5	15.4	9.0	8.2
Nippon Steel Corp	17,616	4.0	6.3	6.7	4.7	6.3	6.1	0.7	0.6	0.6	18.2	9.9	9.3
Kobe Steel	2,029	4.4	5.7	4.9	5.3	6.0	5.4	0.3	0.3	0.3	7.2	5.2	5.3
Korea													
POSCO	21,947	5.2	5.4	5.4	3.0	2.9	3.3	0.5	0.4	0.4	9.6	8.6	7.9
Hyundai Steel	4,696	4.2	4.5	6.0	4.2	4.0	4.3	0.3	0.3	0.3	7.2	6.3	4.6
US													
Nucor	38,754	7.0	19.7	20.8	4.6	9.9	10.2	2.1	1.9	1.9	32.6	9.5	7.9
United States Steel	9,147	3.3	11.5	19.8	1.8	4.0	4.3	0.8	0.7	0.7	27.9	6.9	3.8
Steel Dynamics	16,107	5.8	13.0	14.5	3.5	6.4	6.8	1.8	1.6	1.5	36.4	12.2	10.9
Europe													
ArcelorMittal	30,827	3.4	5.5	5.4	2.1	3.1	3.3	0.6	0.5	0.4	17.6	9.4	7.9
SSAB	6,905	5.7	11.3	11.9	2.9	4.9	4.9	0.9	0.9	0.8	16.3	7.7	7.5
thyssenkrupp	5,740	4.9	6.7	7.1	0.5	0.5	0.5	0.5	0.4	0.4	8.6	6.1	5.8
voestalpine	5,553	5.2	5.9	8.1	3.5	3.5	3.9	0.8	0.7	0.7	16.2	11.6	8.9
CIS													
Evraz	1,558	0.8	1.3	1.6	1.2	1.6	2.0	0.5	0.5	0.4	81.5	48.6	39.0
MMK	1,719	0.7	1.0	1.3	0.4	0.6	0.3	0.2	0.2	0.2	29.7	22.4	13.0
NLMK	190	0.1	0.1	0.1	0.6	0.8	0.8	0.0	0.0	0.0	41.7	31.3	28.7
China													
Baosteel	23,274	5.5	5.3	2.4	2.9	2.6	NA	0.7	0.6	0.5	12.2	11.8	NA

Source: MOFSL, Company, Bloomberg (\*) denotes MOFSL estimates

## Financials and Valuations

Income Statement								(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Net sales</b>	<b>2,10,194</b>	<b>2,76,244</b>	<b>3,93,721</b>	<b>3,69,955</b>	<b>3,88,625</b>	<b>5,15,134</b>	<b>6,23,589</b>	<b>6,67,314</b>
Change (%)	14.4	31.4	42.5	-6.0	5.0	32.6	21.1	7.0
Total Expenses	1,63,581	2,11,553	3,09,666	2,91,416	2,41,034	3,50,477	4,89,313	4,75,948
<b>EBITDA</b>	<b>46,613</b>	<b>64,691</b>	<b>84,056</b>	<b>78,539</b>	<b>1,47,592</b>	<b>1,64,657</b>	<b>1,34,276</b>	<b>1,91,366</b>
% of Net Sales	22.2	23.4	21.3	21.2	38.0	32.0	21.5	28.7
Depn. and Amortization	39,490	38,830	41,938	41,604	34,533	23,855	21,766	27,862
<b>EBIT</b>	<b>7,122</b>	<b>25,861</b>	<b>42,118</b>	<b>36,935</b>	<b>1,13,058</b>	<b>1,40,802</b>	<b>1,12,510</b>	<b>1,63,504</b>
Net Interest	34,240	38,657	42,642	41,493	30,933	18,665	12,455	11,154
Other income	411	29	157	262	4,137			
<b>PBT before EO</b>	<b>-26,706</b>	<b>-12,767</b>	<b>-367</b>	<b>-4,296</b>	<b>86,262</b>	<b>1,22,137</b>	<b>1,00,055</b>	<b>1,52,350</b>
EO income	-3,723	-5,874	-27,650	1,838	-13,305	0	0	0
<b>PBT after EO</b>	<b>-30,429</b>	<b>-18,641</b>	<b>-28,017</b>	<b>-2,458</b>	<b>72,957</b>	<b>1,22,137</b>	<b>1,00,055</b>	<b>1,52,350</b>
Tax	-5,027	-2,398	-3,902	1,539	17,687	31,335	25,082	37,371
Rate (%)	16.5	12.9	13.9	-62.6	24.2	25.7	25.1	25.1
<b>Reported PAT</b>	<b>-25,402</b>	<b>-16,243</b>	<b>-24,115</b>	<b>-3,996</b>	<b>55,269</b>	<b>90,802</b>	<b>74,973</b>	<b>1,14,979</b>
Minority interests	-2,524	-2,064	-7,644	-685	2,548	-279	796	0
Preference dividend	0	0	0	0	0	0	0	0
Share of Associates	27	87	0	0	0	0	0	0
<b>Adjusted PAT</b>	<b>-19,128</b>	<b>-8,218</b>	<b>3,178</b>	<b>-5,148</b>	<b>62,738</b>	<b>91,081</b>	<b>74,177</b>	<b>1,14,979</b>
Change (%)	14.8	-57.0	-138.7	-262.0	-1,318.7	45.2	-18.6	55.0

Consolidated Balance Sheet								(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Share Capital	915	968	968	1,020	1,020	1,020	1,020	1,020
Reserves	2,99,590	3,02,878	3,23,309	3,20,351	3,17,127	4,05,821	4,77,610	5,90,202
<b>Net Worth</b>	<b>3,00,505</b>	<b>3,03,846</b>	<b>3,24,276</b>	<b>3,21,371</b>	<b>3,18,147</b>	<b>4,06,841</b>	<b>4,78,630</b>	<b>5,91,222</b>
Minority Interest	6,467	4,403	-3,011	-7,764	-8,777	-9,056	-8,259	-8,259
Total Loans	4,66,571	4,43,104	4,15,227	3,68,244	2,93,232	2,03,232	1,53,232	1,03,232
Deferred Tax Liability	53,586	50,284	53,643	56,225	62,393	72,368	81,314	80,494
<b>Capital Employed</b>	<b>8,27,129</b>	<b>8,01,638</b>	<b>7,90,135</b>	<b>7,38,076</b>	<b>6,64,994</b>	<b>6,73,385</b>	<b>7,04,917</b>	<b>7,66,689</b>
Gross Block								
Less: Accum. Deprn.	7,83,127	8,46,580	9,00,003	9,50,772	8,32,786	8,37,786	8,57,786	9,17,786
<b>Net Fixed Assets</b>	<b>1,29,476</b>	<b>1,68,002</b>	<b>2,09,940</b>	<b>2,51,544</b>	<b>2,86,077</b>	<b>3,09,932</b>	<b>3,31,698</b>	<b>3,59,561</b>
Capital WIP	<b>6,53,651</b>	<b>6,78,578</b>	<b>6,90,063</b>	<b>6,99,228</b>	<b>5,46,708</b>	<b>5,27,853</b>	<b>5,26,087</b>	<b>5,58,225</b>
Goodwill and Revaluation	97,162	49,775	40,272	19,745	8,903	18,903	45,903	30,903
Investments	5,670	5,922	6,164	6,098	5,001	5,001	5,001	5,001
<b>Curr. Assets</b>	<b>3,677</b>	<b>1,458</b>	<b>1,452</b>	<b>1,430</b>	<b>1,443</b>	<b>1,443</b>	<b>1,443</b>	<b>1,443</b>
Inventory	<b>1,45,820</b>	<b>1,56,572</b>	<b>1,57,902</b>	<b>1,70,917</b>	<b>2,16,350</b>	<b>2,28,234</b>	<b>2,41,961</b>	<b>3,07,872</b>
Account Receivables	35,993	49,596	65,095	63,687	59,426	69,155	80,298	83,186
Cash and Bank Balance	17,166	18,261	30,292	35,493	27,944	27,281	33,315	35,651
Loans and advances and others	5,144	4,786	4,284	9,519	71,772	94,590	1,01,140	1,61,827
<b>Curr. Liability and Prov.</b>	<b>87,517</b>	<b>83,930</b>	<b>58,231</b>	<b>62,219</b>	<b>57,208</b>	<b>37,208</b>	<b>27,208</b>	<b>27,208</b>
Account Payables	<b>78,850</b>	<b>90,667</b>	<b>1,05,718</b>	<b>1,59,343</b>	<b>1,13,410</b>	<b>1,08,049</b>	<b>1,15,477</b>	<b>1,36,755</b>
Provisions and Others	22,221	28,434	32,087	55,772	40,645	35,283	42,712	63,989
<b>Net Current Assets</b>	<b>56,629</b>	<b>62,233</b>	<b>73,631</b>	<b>1,03,571</b>	<b>72,766</b>	<b>72,766</b>	<b>72,766</b>	<b>72,766</b>
<b>Appl. of Funds</b>	<b>66,970</b>	<b>65,905</b>	<b>52,184</b>	<b>11,574</b>	<b>1,02,939</b>	<b>1,20,185</b>	<b>1,26,483</b>	<b>1,71,117</b>



## Financials and Valuations

<b>Ratios</b>								
<b>Y/E March</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-20.9</b>	<b>-8.5</b>	<b>3.3</b>	<b>-5.0</b>	<b>61.4</b>	<b>89.2</b>	<b>72.7</b>	<b>112.6</b>
Cash EPS	15.4	23.3	18.4	36.9	88.0	112.4	94.8	140.0
BV/Share	328.4	313.9	335.0	315.1	311.9	398.9	469.2	579.6
DPS	0.0	0.0	0.0	0.0	0.0	2.0	2.0	2.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	-24.5	-60.2	155.7	-101.3	8.3	5.7	7.0	4.5
Cash P/E	33.2	21.9	27.7	13.9	5.8	4.5	5.4	3.6
P/BV	1.6	1.6	1.5	1.6	1.6	1.3	1.1	0.9
EV/Sales	4.4	3.4	2.3	2.4	1.9	1.1	0.8	0.7
EV/EBITDA	19.9	14.4	10.8	11.2	5.0	3.4	3.6	2.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4
<b>Return Ratios (%)</b>								
EBITDA Margins (%)	22.2	23.4	21.3	21.2	38.0	32.0	21.5	28.7
Net Profit Margins (%)	-9.1	-3.0	0.8	-1.4	16.1	17.7	11.9	17.2
RoE	-7.9	-2.6	1.0	-1.6	19.6	25.1	16.7	21.5
RoCE (pre-tax)	1.0	3.2	5.3	4.9	16.7	21.0	16.3	22.2
RoIC (pre-tax)	1.1	3.6	5.7	5.1	17.7	24.9	20.4	29.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.3	0.4	0.5	0.5	0.7	0.9	1.1	1.1
Asset Turnover (x)	0.3	0.3	0.5	0.5	0.6	0.4	0.4	0.4
Inventory (Days)	63	66	60	63	56	49	47	46
Debtor (Days)	30	24	28	35	26	19	20	20
Payable (Days)	39	38	30	55	38	25	25	35
Work.Cap.Turnover (Days)	29	22	12	1	8	20	20	20
<b>Growth (%)</b>								
Sales	14.4	31.4	42.5	-6.0	5.0	32.6	21.1	7.0
EBITDA	35.5	38.8	29.9	-6.6	87.9	11.6	-18.5	42.5
PAT	14.8	-57.0	-138.7	-262.0	-1,318.7	45.2	-18.6	55.0
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	1.7	1.5	1.1	1.9	2.1	2.1	2.3
Interest Cover Ratio	0.2	0.7	1.0	0.9	3.7	7.5	9.0	14.7
Debt/Equity	1.5	1.4	1.3	1.1	0.7	0.1	-0.1	-0.1
<b>Cash Flow Statement</b>								
	<b>(INR m)</b>							
<b>Y/E March</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
EBITDA	46,613	64,691	84,056	78,539	1,47,592	1,64,657	1,34,276	1,91,366
Non cash exp. (income)	-1,020	2,853	1,262	1,569	-1,653			
(Inc)/Dec in Wkg. Cap.	7,190	-9,267	-23,983	19,350	-12,434	5,572	252	16,053
Tax Paid	450	-553	296	35	515	-21,360	-16,136	-38,191
others	15,840	14,101	22,001	15,894	-14,328			
<b>CF from Op. Activity</b>	<b>69,072</b>	<b>71,825</b>	<b>83,632</b>	<b>1,15,386</b>	<b>1,19,692</b>	<b>1,48,870</b>	<b>1,18,392</b>	<b>1,69,228</b>
(Inc)/Dec in FA + CWIP	-24,975	-25,767	-14,333	-16,646	-8,581	-15,000	-47,000	-45,000
(Pur)/Sale of Investments	5,164	12,299	2,436	339	213			
Acquisition in subsidiaries						0	0	0
Loans and advances	-934	-2,376	3,044	-219	-3,937			
Int. & Dividend Income	754	1,533	532	527	986	0	0	0
Other investing activities	1,511	-533	-533					
<b>CF from Inv. Activity</b>	<b>-18,481</b>	<b>-14,845</b>	<b>-8,853</b>	<b>-15,999</b>	<b>-11,319</b>	<b>-15,000</b>	<b>-47,000</b>	<b>-45,000</b>
Equity raised/(repaid)	0	13,883	0	5,129	0			
Debt raised/(repaid)	-10,256	-24,391	-30,260	-60,797	-23,367	-90,000	-50,000	-50,000
Dividend (incl. tax)	0	15	-18	-18	-18	-2,387	-2,387	-2,387
Interest paid	-41,396	-46,845	-45,699	-40,054	-22,735	-18,665	-12,455	-11,154
<b>CF from Fin. Activity</b>	<b>-51,651</b>	<b>-57,338</b>	<b>-75,280</b>	<b>-94,152</b>	<b>-46,120</b>	<b>-1,11,052</b>	<b>-64,842</b>	<b>-63,541</b>
<b>(Inc)/Dec in Cash</b>	<b>-1,060</b>	<b>-358</b>	<b>-502</b>	<b>5,235</b>	<b>62,254</b>	<b>22,818</b>	<b>6,550</b>	<b>60,687</b>
Add: opening Balance	6,204	5,144	4,786	4,284	9,519	71,772	94,590	1,01,140
<b>Closing Balance</b>	<b>5,144</b>	<b>4,786</b>	<b>4,284</b>	<b>9,519</b>	<b>71,772</b>	<b>94,590</b>	<b>1,01,140</b>	<b>1,61,827</b>



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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