

Estimate change



TP change



Rating change



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| | |
|-----------------------|-------------|
| Bloomberg | UPLL IN |
| Equity Shares (m) | 765 |
| M.Cap.(INRb)/(USDb) | 577.6 / 7.3 |
| 52-Week Range (INR) | 848 / 608 |
| 1, 6, 12 Rel. Per (%) | 10/-1/-15 |
| 12M Avg Val (INR M) | 2099 |

Financials & Valuations (INR b)

| Y/E Mar | 2022 | 2023E | 2024E |
|-------------------|-------|-------|-------|
| Sales | 462.4 | 526.9 | 582.3 |
| EBITDA | 101.7 | 117.0 | 130.4 |
| PAT | 48.5 | 56.8 | 60.9 |
| EBITDA (%) | 22.0 | 22.2 | 22.4 |
| EPS (INR) | 63.5 | 74.2 | 79.6 |
| EPS Gr. (%) | 39.9 | 16.9 | 7.3 |
| BV/Sh. (INR) | 429 | 520 | 619 |
| Ratios | | | |
| Net D/E | 1.0 | 0.8 | 0.5 |
| RoE (%) | 24.5 | 23.7 | 21.2 |
| RoCE (%) | 15.1 | 15.4 | 15.9 |
| Payout (%) | 21.1 | 16.7 | 17.6 |
| Valuations | | | |
| P/E (x) | 12.1 | 10.4 | 9.7 |
| EV/EBITDA (x) | 8.0 | 6.9 | 5.8 |
| Div Yield (%) | 1.3 | 1.6 | 1.8 |
| FCF Yield (%) | 4.1 | 7.0 | 12.3 |

Shareholding pattern (%)

| | Jun-22 | Mar-22 | Jun-21 |
|----------|--------|--------|--------|
| Promoter | 29.0 | 28.5 | 28.0 |
| DII | 16.5 | 17.8 | 16.2 |
| FII | 36.4 | 35.3 | 37.9 |
| Others | 18.1 | 18.5 | 18.0 |

Note: FII includes depository receipts

CMP: INR770

TP: INR800 (+4%)

Neutral

Higher working capital increases net debt

Earnings better than expected

- UPLL reported strong revenue growth of 27% YoY driven by improved price realization (+18% YoY). Higher double-digit sales growth was witnessed in key markets such as LATAM, North America and ROW except India (8% YoY).
- Gross debt increased to INR301b in 1QFY23 from INR259b in 4QFY22 with net debt rising by INR76b QoQ to INR265b due to an increase in working capital requirement.
- Factoring in its positive 1QFY23 performance, we raise our FY23E/FY24E earnings by 8%/9%, respectively. **We reiterate our Neutral rating on the stock with a TP of INR800 (premised on 10x FY24E P/E).**

Improvement in realization drives sales growth

- UPLL reported a revenue of INR108.2b (est. INR96.9b) in 1QFY23, up 27% YoY (volume growth: +6%, price: +18%, exchange: +3%). EBITDA stood at INR23.4b (est. INR21.5b), up 26% YoY, aided by improved realization of herbicide portfolio and efficient supply chain. EBITDA margin was at 21.7% v/s 21.9% in 1QFY22. Adjusted PAT stood at INR10.5b, up 3% YoY (est. INR7.5b). Effective tax rate came in at 5.7% in 1QFY23.
- Sales in **Europe** grew 13% YoY driven by strong growth in France on the back of NPP BioSolutions business.
- Revenue in **North America** jumped 47% YoY because of strong herbicide growth backed by improved product mix and prices.
- Revenue was up 38% YoY in **LATAM** aided by strong growth in Brazil owing to the improved pricing for herbicides and strong double-digit growth in NPP BioSolutions led by Mexico and the Andean region.
- India** revenue growth moderated to 8% YoY on delay in planting of key crops.
- Revenue from the **ROW** grew 31% YoY due to growth in SE Asia and AUS/NZ led by insecticides and fungicides, despite supply constraints.
- Net working capital increased to 108 days in 1QFY23 from 91 days in 1QFY22, led by short-term inventory build-up in anticipation of a strong demand and uncertainties in supply chain along with reduction in factoring quantum to optimize interest cost in certain geographies. This rise in net working capital led to an increase in net debt by INR76b QoQ to INR265b.

Highlights from the management commentary

- Guidance:** Upward revision of growth for Revenue/EBITDA to 12-15%/15-18% from 10%+/12%-15% guided earlier for FY23, respectively.
- Working capital days to be ~80 (from 108 days in 1QFY23) for FY23E with net debt reduction target of USD400m. Management guided for a capex of ~USD300-325m for FY23E.
- Product Mix:** The company aims to drive 50% contribution level (v/s 30% in FY22) from the specialized/differentiated product sales that are shielded against raw material volatility.

- Management will commercialize Chloratraniliprole (CTPR) in major markets and this would become a major part of its business from FY24 onwards. CTPR was commissioned in 1QFY23 and product supplies in batches have already begun.

Valuation and view

- In 1QFY23, UPLL's gross/net debt rose INR50b YoY each to INR301b/INR265b due to higher working capital requirement. The net debt-to-EBITDA ratio (including perpetual bonds) is expected to reduce to 1.7x in FY23 from 2.2x in FY22. However, we believe cash flow generation and debt repayment remain the key monitorables amid a high inflationary environment in FY23E.
- We expect a revenue/EBITDA/Adj. PAT CAGR of 12%/15%/12% over FY22-24, respectively, backed by higher volumes and improved product mix.
- The stock has traded at an average P/E of 10.7x over the last three years on a one-year forward basis. We have ascribed an 10x FY24E P/E to the stock.
- Factoring in its positive 1QFY23 performance, we raise our FY23E/FY24E earnings by 8%/9%, respectively. **We reiterate our Neutral rating on the stock with a TP of INR800.**

Cons.: Quarterly Earnings Model (Incl-Arysta)

| Y/E March | FY22 | | | | FY23 | | | | FY22 | FY23 | FY23E | Var % |
|--|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| Net Sales | 85,150 | 1,05,670 | 1,12,970 | 1,58,610 | 1,08,210 | 1,20,280 | 1,24,996 | 1,73,405 | 4,62,400 | 5,26,891 | 196,893 | 12% |
| YoY Change (%) | 8.7 | 18.2 | 23.8 | 24.0 | 27.1 | 13.8 | 10.6 | 9.3 | 19.5 | 13.9 | 14.0 | |
| Total Expenditure | 66,520 | 85,220 | 86,320 | 1,22,690 | 84,780 | 96,456 | 95,074 | 1,33,619 | 3,60,750 | 4,09,928 | 75,353 | |
| EBITDA | 18,630 | 20,450 | 26,650 | 35,920 | 23,430 | 23,825 | 29,923 | 39,785 | 1,01,650 | 1,16,963 | 21,541 | 9% |
| Margins (%) | 21.9 | 19.4 | 23.6 | 22.6 | 21.7 | 19.8 | 23.9 | 22.9 | 22.0 | 22.2 | 22.2 | |
| Depreciation | 5,510 | 5,660 | 6,000 | 6,420 | 5,880 | 5,900 | 6,300 | 6,650 | 23,590 | 24,730 | 6,450 | |
| Interest | 6,070 | 3,590 | 5,290 | 8,000 | 5,190 | 4,000 | 4,500 | 4,179 | 22,950 | 17,869 | 5,500 | |
| Other Income | 480 | 470 | 700 | 1,160 | 730 | 500 | 700 | 700 | 2,810 | 2,630 | 500 | |
| Exch. difference on trade rec./payable | 890 | 1,140 | 2,210 | 2,120 | 1,970 | 0 | 0 | 0 | 6,360 | 1,970 | 0 | |
| PBT before EO expense | 6,640 | 10,530 | 13,850 | 20,540 | 11,120 | 14,425 | 19,823 | 29,656 | 51,560 | 75,024 | 10,091 | |
| Extra-Ord expense | 630 | 400 | 530 | 1,680 | 780 | 0 | 0 | 0 | 3,240 | 780 | 0 | |
| PBT | 6,010 | 10,130 | 13,320 | 18,860 | 10,340 | 14,425 | 19,823 | 29,656 | 48,320 | 74,244 | 10,091 | |
| Tax | -1,520 | 2,490 | 1,670 | 2,650 | 590 | 2,380 | 3,271 | 4,893 | 5,290 | 11,134 | 1,715 | |
| Rate (%) | -25.3 | 24.6 | 12.5 | 14.1 | 5.7 | 16.5 | 16.5 | 16.5 | 10.9 | 15.0 | 17.0 | |
| MI & P/L of Asso. Cos. | 760 | 1,300 | 2,290 | 2,420 | 980 | 1,505 | 2,648 | 2,897 | 6,770 | 8,030 | 856 | |
| Reported PAT | 6,770 | 6,340 | 9,360 | 13,790 | 8,770 | 10,540 | 13,904 | 21,866 | 36,260 | 55,080 | 7,520 | |
| Adj PAT | 10,153 | 7,450 | 12,048 | 18,890 | 10,445 | 10,540 | 13,904 | 21,866 | 48,540 | 56,755 | 7,520 | 39% |
| YoY Change (%) | 50.4 | 12.0 | 28.1 | 58.7 | 2.9 | 41.5 | 15.4 | 15.8 | 39.9 | 16.9 | 23.7 | |
| Margins (%) | 11.9 | 7.1 | 10.7 | 11.9 | 9.7 | 8.8 | 11.1 | 12.6 | 10.5 | 10.8 | 10.1 | |

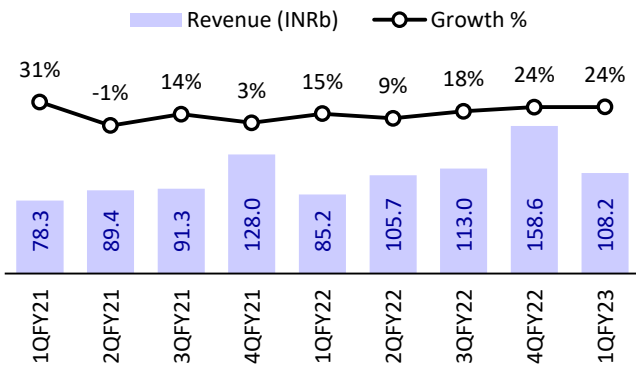
Note: Adjusted PAT = Reported PAT + forex adjustment + exceptional item

Key Performance Indicators

| Y/E March | FY22 | | | | FY23 | | | | FY22 | FY23 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| Consolidated | | | | | | | | | | |
| Sales Growth Split | | | | | | | | | | |
| Volume (%) | 6.0 | 15.0 | 11.0 | 3.0 | 6.0 | 0.0 | 0.0 | 0.0 | 8.0 | 8.0 |
| Price (%) | 2.0 | 3.0 | 13.0 | 19.0 | 18.0 | 0.0 | 0.0 | 0.0 | 10.0 | 5.9 |
| Exchange Impact (%) | 1.0 | 0.0 | 0.0 | 2.0 | 3.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 |
| Cost Break-up | | | | | | | | | | |
| RM Cost (% of sales) | 43.5 | 49.4 | 45.6 | 50.4 | 43.1 | 49.0 | 45.6 | 50.4 | 47.7 | 47.4 |
| Staff Cost (% of sales) | 12.1 | 10.2 | 10.3 | 8.5 | 11.5 | 10.4 | 10.3 | 8.2 | 10.0 | 9.9 |
| Other Cost (% of sales) | 22.5 | 21.0 | 20.5 | 18.5 | 23.8 | 20.8 | 20.2 | 18.5 | 20.3 | 20.5 |
| Gross Margins (%) | 56.5 | 50.6 | 54.4 | 49.6 | 56.9 | 51.0 | 54.4 | 49.6 | 52.3 | 52.6 |
| EBITDA Margins (%) | 21.9 | 19.4 | 23.6 | 22.6 | 21.7 | 19.8 | 23.9 | 22.9 | 22.0 | 22.2 |
| EBIT Margins (%) | 15.4 | 14.0 | 18.3 | 18.6 | 16.2 | 14.9 | 18.9 | 19.1 | 16.9 | 17.5 |

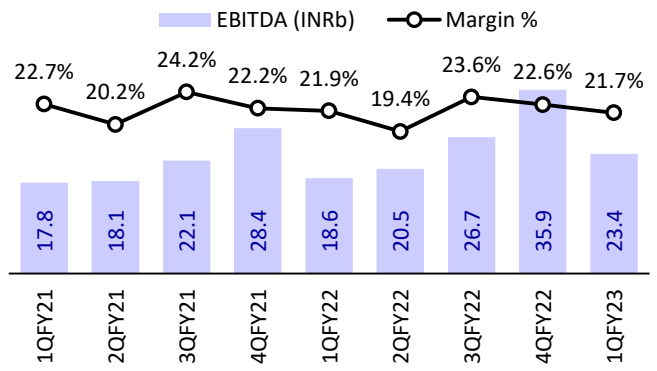
Key exhibits

Exhibit 1: Quarterly revenue trend



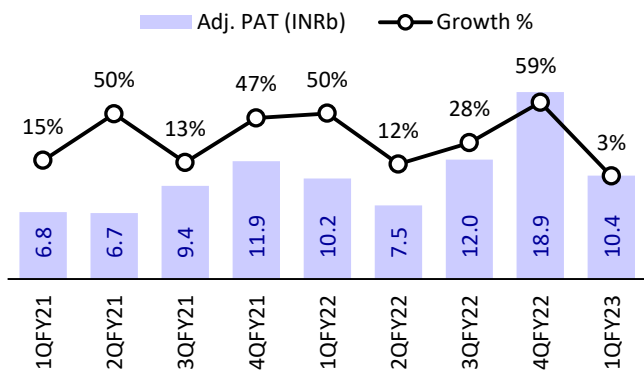
Source: Company, MOFSL

Exhibit 2: Quarterly EBITDA trend



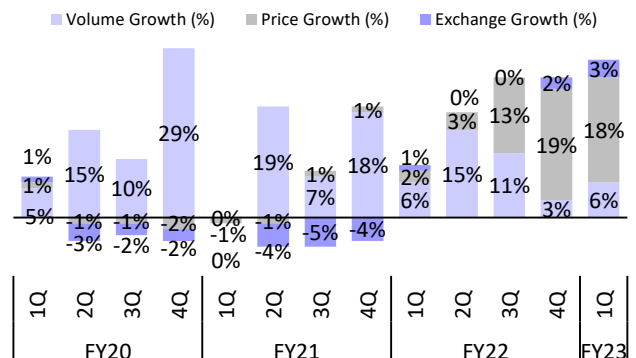
Source: Company, MOFSL

Exhibit 3: Quarterly adjusted PAT trend



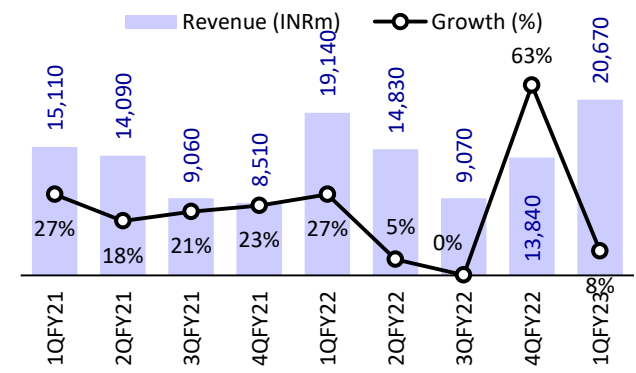
Source: Company, MOFSL

Exhibit 4: Quarterly and annual growth breakup



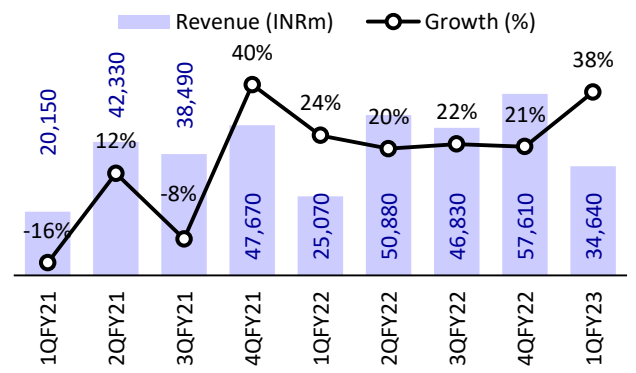
Source: Company, MOFSL

Exhibit 5: Quarterly revenue trend – India



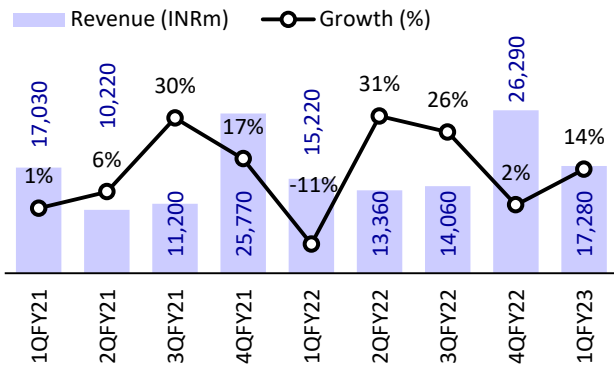
Source: Company, MOFSL

Exhibit 6: Quarterly revenue trend – LATAM



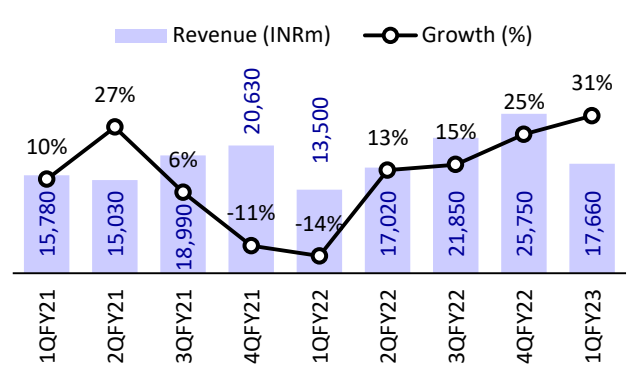
Source: Company, MOFSL

Exhibit 7: Quarterly revenue trend – Europe



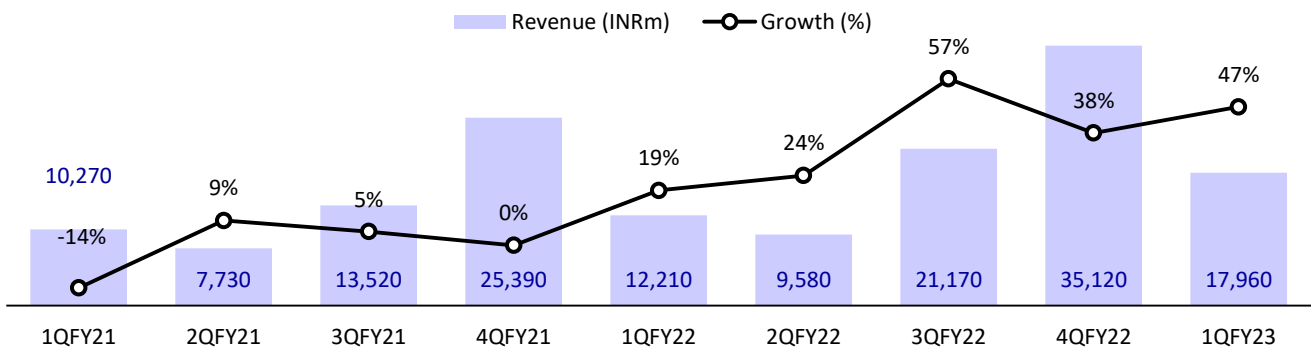
Source: Company, MOFSL

Exhibit 8: Quarterly revenue trend – RoW



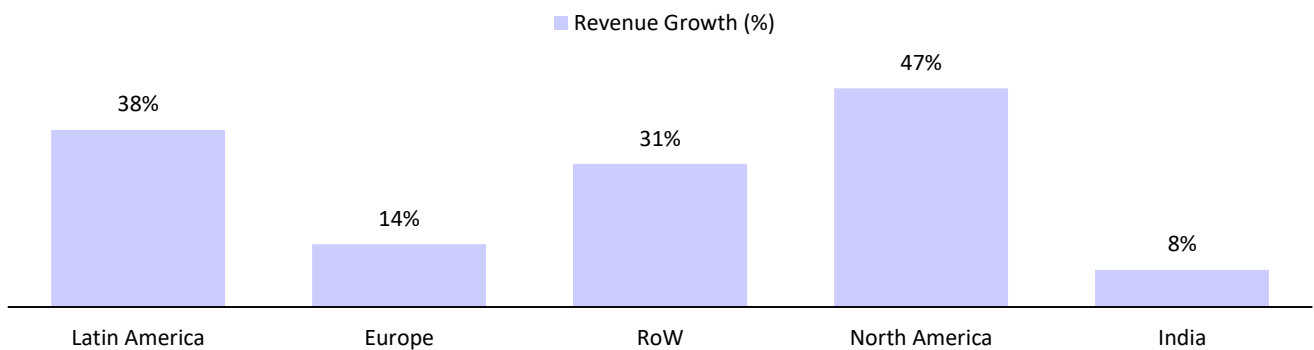
Source: Company, MOFSL

Exhibit 9: Quarterly revenue trend – North America



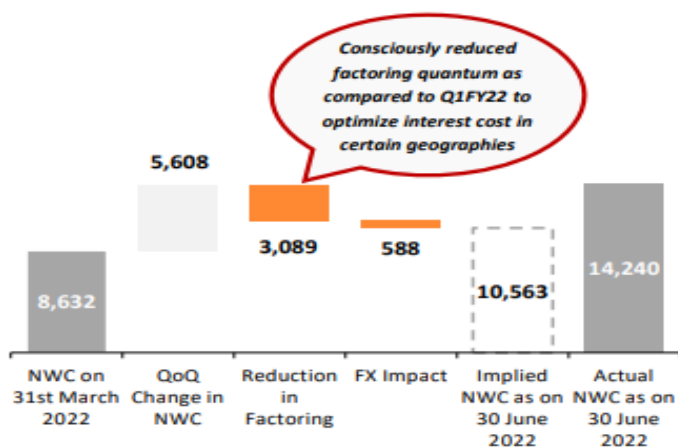
Above charts includes Arysta numbers; Source: Company, MOFSL

Exhibit 10: Revenue growth by region in 1QFY23



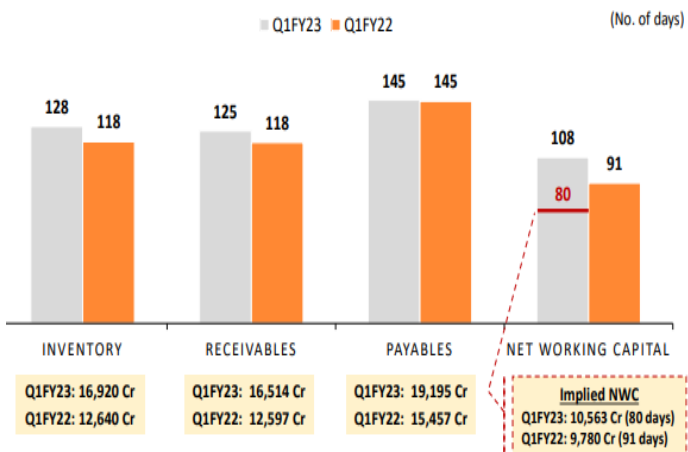
Source: Company, MOFSL

Exhibit 11: Movement of Working capital in 1QFY23



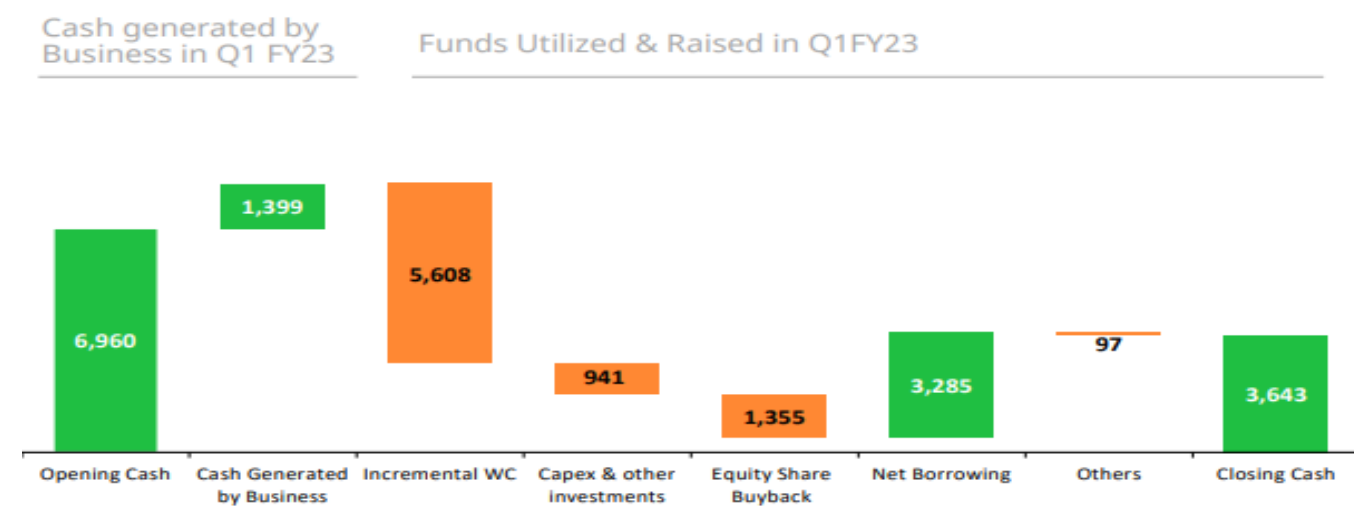
Source: Company, MOFSL

Exhibit 12: Working capital analysis (no. of days)



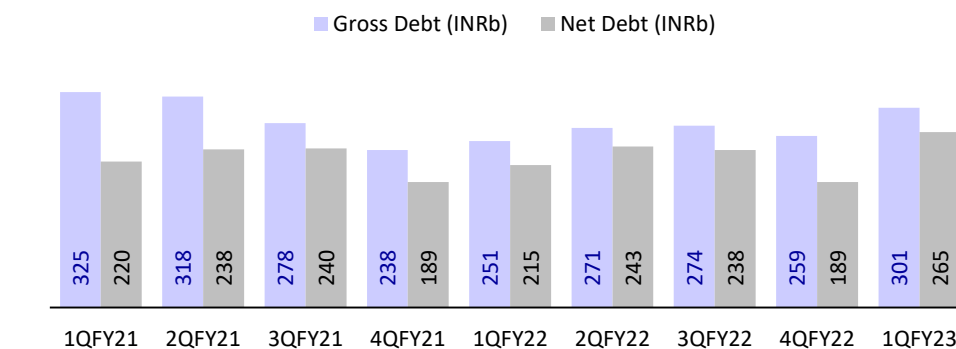
Source: Company, MOFSL

Exhibit 13: Movement of cash flows in 1QFY23



Source: Company, MOFSL

Exhibit 14: Gross and net debt movements



Source: Company, MOFSL



Highlights from the conference call

LATAM

- Revenue grew 38% YoY during the quarter driven by growth in Brazil, primarily led by improved pricing in herbicides.
- Strong double-digit growth was observed in NPP BioSolutions, led by Mexico and Andean region.
- UPL and Bunge formed a JV 'Orígeo' is targeting large farms in a specific area (North and North Eastern) of Brazil to increase Brazilian farmers' sustainability, productivity, and profitability.

Europe

- Revenue grew 13% YoY led by strong performance in NPP BioSolutions in France. Central Europe saw higher volumes in addition to improvement in pricing.
- Impact due to Euro devaluation by 6%, products ban (e.g., mancozeb), and on-going conflict.

India

- India saw a robust revenue growth of 8% YoY in the quarter driven by growth in NPP BioSolutions and other businesses followed by favorable commodity prices across cereals, fruits, spices and oilseeds.
- Delay in planting activity impacted overall industry growth, key crop acreages (e.g., rice down 17% v/s LY).

North America (NAM)

- North America revenue grew 47% YoY in the quarter due to growth in herbicides led by mix of volume and pricing.
- Positive outlook for the season: high commodity prices and strong demand, while drought in western US impacting specialty crops and winter wheat.
- Expected channel inventory increase in herbicides due to heavy stocking driven by supply concerns.

RoW

- Revenue grew 31% YoY driven by fungicides, insecticides and herbicides in SE Asia, AUS/NZ and WECA, despite supply constraints.
- China sales were impacted due to lockdown, unfavorable weather affecting key crops, and high channel stock while Japan was impacted by devaluation of JPY.

Advanta business

- Revenue grew 28% YoY to INR8.4b in the quarter led by strong growth in 1) field corn in India 2) canola in Australia and 3) field and fresh corn in Thailand.
- Grain Sorghum season in Argentina got delayed impacting 1QFY23 performance.
- Robust contribution profit growth of 28% YoY to INR2.2b was observed due to better realizations in corn and canola and a favorable product mix.
- There was an increase in SG&A on account of investments in overheads to pursue B2C strategy, partially offsetting contribution profit growth.

Guidance

- Product realizations continue to remain strong, recent new launches continue to see good traction in the marketplace, and the overall demand outlook continues to be constructive.
- **Financial Guidance:** The management has revised FY23 guidance upwards, expecting to achieve a revenue growth of 12-15% v/s +10% guided earlier, and EBITDA growth of 15-18% v/s 12-15% earlier.
- Company has guided robust growth across India, South East Asia, North America, Australia, Africa and Brazil.
- The company is expecting strong price realizations and grower's margins led by strong order line-up till 2QFY23 and 3QFY23 coupled with decent weather conditions in key markets.
- The company is seeing growing traction in bio-solutions amongst growers and would see good growth as the quarters evolve.
- **Working capital:** The management has guided WC days of 80 days by the end of FY23. Inventory was higher during 1QFY23 due to buying observed in India led by anticipated demand, which is expected to cool off by the end of the fiscal. Company in line with its inventory objective, is building inventories in technical products and not formulations for LATAM and USA and targeting 10% reduction YoY basis. Also, company reduced factoring quantum as compared to Q1FY22 to optimize interest cost in certain geographies which impacted WC in 1QFY23. WC days would've been lower by 11 days removing the forex impact of ~INR5.9b.
- **Capex:** Guidance for the year is maintained at USD300m to USD350m.
- Interest impact due to LIBOR would be in the range of USD300m for the year.
- Company is aiming to reduce net debt by USD400m for the year, gross of the share buyback.
- The ratio for volume and price growth proportion for the year would be 1/3rd to 2/3rd in line with the 1QFY23 growth.
- **Margins:** Increase in margins would be anticipated as 2QFY23 and 3QFY23 play out.
- **Product Mix:** Last year had 30% of specialized/differentiated product sales which are shielded against raw material impact. The company aims to drive this split to a 50% contribution level.
- Commercializing CTPR in major markets and would become a major part of business from FY24 onwards. It was commissioned in 1QFY23 and product supplies in batches have already begun.

Other highlights

- Company is launching 80 products around the world, especially in USA and Brazil
- UPL entered into a new supply agreement with Bayer for "Spirotetramat", an insecticide to develop novel differentiated pest management solutions.
- UPL launched Zoatin, a bio-nutritional to increase crop health and yield in partnership with Christian Hansen to develop microbial bio-solutions.
- UPL along with MMAG (subsidiary of Mitsui Chemicals Agro Inc.), UPL launched new insecticides range in India containing the patented molecule 'Flupyrimin' to target rice pests.

- Revenue growth of 27% was observed led by pricing (18%) followed by volume growth (6%) and forex gains (3%). While EBITDA grew 26% YoY impacted by higher production and freight cost and increase in SG&A.
- **Debt:** The net debt saw an increase led by higher WC requirement. However, notwithstanding the 1) reduced quantum of factoring, and 2) FX impact; the implied increase in net debt on a sequential basis would have been lower at ~INR33.9b vis-à-vis INR75.7b.
- **Factoring:** Reducing factoring in LATAM as interest costs have gone higher by 3x to 12% to 15% and would not come down till the next 1 or 2 quarters. The management aims to maintain similar level of factoring during the fiscal.

Valuation and view

- In 1QFY23, UPLL's gross/net debt rose INR50b YoY each to INR301b/INR265b due to higher working capital requirement. The net debt-to-EBITDA ratio (including perpetual bonds) is expected to reduce to 1.7x in FY23 from 2.2x in FY22. However, we believe cash flow generation and debt repayment remain the key monitorables amid a high inflationary environment in FY23E.
- We expect a revenue/EBITDA/Adj. PAT CAGR of 12%/15%/12% over FY22-24, respectively, backed by higher volumes and improved product mix.
- The stock has traded at an average P/E of 10.7x over the last three years on a one-year forward basis. We have ascribed an 10x FY24E P/E to the stock.
- Factoring in its positive 1QFY23 performance, we raise our FY23E/FY24E earnings by 8%/9%, respectively. **We reiterate our Neutral rating on the stock with a TP of INR800**

Exhibit 15: Change in our estimates

| Particulars (INR m) | Old | | New | | Change | |
|------------------------|----------|----------|----------|----------|--------|-------|
| | FY23E | FY24E | FY23E | FY24E | FY23E | FY23E |
| Revenue | 5,10,976 | 5,51,335 | 5,26,891 | 5,82,316 | 3% | 6% |
| EBITDA | 1,14,176 | 1,23,499 | 1,16,963 | 1,30,439 | 2% | 6% |
| Adj. PAT | 52,522 | 55,920 | 56,755 | 60,902 | 8% | 9% |

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

| | (INR m) | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E |
| Total Income from Operations | 1,63,120 | 1,73,780 | 2,18,370 | 3,57,560 | 3,86,940 | 4,62,400 | 5,26,891 | 5,82,316 |
| Change (%) | 16.1 | 6.5 | 25.7 | 63.7 | 8.2 | 19.5 | 13.9 | 10.5 |
| EBITDA | 32,230 | 35,160 | 45,530 | 74,460 | 86,340 | 1,01,650 | 1,16,963 | 1,30,439 |
| Margin (%) | 19.8 | 20.2 | 20.8 | 20.8 | 22.3 | 22.0 | 22.2 | 22.4 |
| Depreciation | 6,720 | 6,750 | 8,800 | 20,120 | 21,730 | 23,590 | 24,730 | 27,106 |
| EBIT | 25,510 | 28,410 | 36,730 | 54,340 | 64,610 | 78,060 | 92,233 | 1,03,333 |
| Int. and Finance Charges | 7,350 | 7,830 | 9,630 | 14,810 | 20,600 | 22,950 | 17,869 | 20,882 |
| Other Income | 4,440 | 4,140 | 2,400 | 1,040 | 2,580 | 2,810 | 2,630 | 2,038 |
| Exchange diff on trade rec. & payables | 2,380 | 110 | 2,980 | 3,310 | 2,070 | 6,360 | 1,970 | 0 |
| PBT bef. EO Exp. | 20,220 | 24,610 | 26,520 | 37,260 | 44,520 | 51,560 | 75,024 | 84,489 |
| EO Items | 810 | 630 | 8,930 | 9,650 | 3,130 | 3,240 | 780 | 0 |
| PBT after EO Exp. | 19,410 | 23,980 | 17,590 | 27,610 | 41,390 | 48,320 | 74,244 | 84,489 |
| Total Tax | 1,890 | 2,750 | 1,980 | 5,860 | 6,860 | 5,290 | 11,134 | 14,363 |
| Tax Rate (%) | 9.7 | 11.5 | 11.3 | 21.2 | 16.6 | 10.9 | 15.0 | 17.0 |
| Prior Period Items - Income / (Expenses) - Net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share of (profit)/loss of ass. & JV | 190 | 930 | -140 | -30 | -420 | -1,340 | -1,749 | -1,924 |
| Minority Interest | 60 | 80 | 840 | 4,020 | 6,240 | 8,110 | 9,779 | 11,147 |
| Reported PAT | 17,270 | 20,220 | 14,910 | 17,760 | 28,710 | 36,260 | 55,080 | 60,902 |
| Adjusted PAT | 20,878 | 22,163 | 24,648 | 26,718 | 34,708 | 48,540 | 56,755 | 60,902 |
| Change (%) | 57.7 | 6.2 | 11.2 | 8.4 | 29.9 | 39.9 | 16.9 | 7.3 |
| Margin (%) | 12.8 | 12.8 | 11.3 | 7.5 | 9.0 | 10.5 | 10.8 | 10.5 |

Consolidated - Balance Sheet

| | (INR m) | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E |
| Equity Share Capital | 1,010 | 1,020 | 1,020 | 1,530 | 1,530 | 1,530 | 1,530 | 1,530 |
| Total Reserves | 72,140 | 90,670 | 1,46,130 | 1,61,430 | 1,77,480 | 2,15,220 | 2,61,120 | 3,11,313 |
| Net Worth | 73,970 | 91,690 | 1,47,150 | 1,62,960 | 1,79,010 | 2,16,750 | 2,62,650 | 3,12,843 |
| Minority Interest | 330 | 190 | 34,540 | 33,120 | 36,930 | 46,470 | 56,249 | 67,396 |
| Total Loans | 63,610 | 66,380 | 2,91,360 | 2,88,130 | 2,37,740 | 2,58,660 | 2,48,660 | 2,13,660 |
| Perpetual bonds | 0 | 0 | 0 | 29,860 | 29,860 | 29,860 | 29,860 | 29,860 |
| Total Loans (Including Perpetual bond) | 63,610 | 66,380 | 2,91,360 | 3,17,990 | 2,67,600 | 2,88,520 | 2,78,520 | 2,43,520 |
| Deferred Tax Liabilities | -5,010 | -4,410 | 21,970 | 27,770 | 26,620 | 24,750 | 24,750 | 24,750 |
| Capital Employed | 1,32,900 | 1,53,850 | 4,95,020 | 5,41,840 | 5,10,160 | 5,76,490 | 6,22,169 | 6,48,509 |
| Gross Block | 96,060 | 1,06,340 | 2,30,310 | 2,59,590 | 2,80,750 | 3,10,900 | 3,43,408 | 3,69,910 |
| Less: Accum. Deprn. | 59,540 | 66,290 | 75,090 | 95,210 | 1,16,940 | 1,40,530 | 1,65,260 | 1,92,366 |
| Net Fixed Assets | 36,520 | 40,050 | 1,55,220 | 1,64,380 | 1,63,810 | 1,70,370 | 1,78,148 | 1,77,544 |
| Goodwill on Consolidation | 4,190 | 4,320 | 1,66,270 | 1,82,410 | 1,76,890 | 1,83,640 | 1,83,640 | 1,83,640 |
| Capital WIP | 7,920 | 13,190 | 18,550 | 20,730 | 21,170 | 25,010 | 17,502 | 16,000 |
| Total Investments | 3,780 | 10,340 | 7,080 | 5,580 | 5,810 | 19,220 | 19,220 | 19,220 |
| Curr. Assets, Loans&Adv. | 1,44,700 | 1,57,240 | 2,84,540 | 3,27,730 | 3,36,630 | 4,28,550 | 4,83,126 | 5,34,975 |
| Inventory | 41,560 | 45,380 | 91,330 | 78,500 | 94,220 | 1,30,780 | 1,43,819 | 1,60,815 |
| Account Receivables | 56,560 | 60,570 | 1,16,790 | 1,18,670 | 1,25,910 | 1,53,340 | 1,80,442 | 1,99,423 |
| Cash and Bank Balance | 28,950 | 28,940 | 28,510 | 67,520 | 48,530 | 61,200 | 65,605 | 71,666 |
| Loans and Advances | 17,630 | 22,350 | 47,910 | 63,040 | 67,970 | 83,230 | 93,260 | 1,03,070 |
| Curr. Liability & Prov. | 64,210 | 71,290 | 1,36,640 | 1,58,990 | 1,94,150 | 2,50,300 | 2,59,468 | 2,82,870 |
| Account Payables | 48,850 | 56,750 | 94,230 | 1,02,330 | 1,25,250 | 1,65,520 | 1,71,213 | 1,91,446 |
| Other Current Liabilities | 14,270 | 13,430 | 33,770 | 55,310 | 59,870 | 76,780 | 79,034 | 81,524 |
| Provisions | 1,090 | 1,110 | 8,640 | 1,350 | 9,030 | 8,000 | 9,221 | 9,899 |
| Net Current Assets | 80,490 | 85,950 | 1,47,900 | 1,68,740 | 1,42,480 | 1,78,250 | 2,23,659 | 2,52,105 |
| Appl. of Funds | 1,32,900 | 1,53,850 | 4,95,020 | 5,41,840 | 5,10,160 | 5,76,490 | 6,22,169 | 6,48,509 |

Financials and valuations

Ratios

| Y/E March | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 27.3 | 29.0 | 32.2 | 34.9 | 45.4 | 63.5 | 74.2 | 79.6 |
| Cash EPS | 36.1 | 37.8 | 43.7 | 61.2 | 73.8 | 142.8 | 161.4 | 174.3 |
| BV/Share | 96.7 | 119.9 | 192.4 | 213.0 | 234.0 | 429.2 | 520.1 | 619.5 |
| DPS | 7.0 | 5.3 | 5.3 | 6.0 | 10.0 | 10.0 | 12.0 | 14.0 |
| Payout (%) | 31.0 | 20.0 | 27.1 | 25.8 | 26.6 | 21.1 | 16.7 | 17.6 |
| Valuation (x) | | | | | | | | |
| P/E | 28.2 | 26.6 | 23.9 | 22.0 | 17.0 | 12.1 | 10.4 | 9.7 |
| Cash P/E | 21.3 | 20.4 | 17.6 | 12.6 | 10.4 | 5.4 | 4.8 | 4.4 |
| P/BV | 8.0 | 6.4 | 4.0 | 3.6 | 3.3 | 1.8 | 1.5 | 1.2 |
| EV/Sales | 3.8 | 3.6 | 3.9 | 2.3 | 2.1 | 1.8 | 1.5 | 1.3 |
| EV/EBITDA | 19.3 | 17.8 | 18.7 | 11.3 | 9.4 | 8.0 | 6.9 | 5.8 |
| Dividend Yield (%) | 0.9 | 0.7 | 0.7 | 0.8 | 1.3 | 1.3 | 1.6 | 1.8 |
| FCF per share | 24.1 | 19.2 | -350.0 | 88.9 | 67.3 | 31.7 | 54.2 | 95.0 |
| Return Ratios (%) | | | | | | | | |
| RoE | 31.4 | 26.8 | 20.6 | 17.2 | 20.3 | 24.5 | 23.7 | 21.2 |
| RoCE | 21.7 | 19.5 | 11.6 | 9.5 | 12.1 | 15.1 | 15.4 | 15.9 |
| RoIC | 25.7 | 26.1 | 12.0 | 9.6 | 12.2 | 15.4 | 15.8 | 16.2 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 1.7 | 1.6 | 0.9 | 1.4 | 1.4 | 1.5 | 1.5 | 1.6 |
| Inventory (Days) | 194 | 204 | 319 | 156 | 180 | 216 | 210 | 210 |
| Debtor (Days) | 127 | 127 | 195 | 121 | 119 | 121 | 125 | 125 |
| Creditor (Days) | 228 | 255 | 329 | 203 | 239 | 274 | 250 | 250 |
| Leverage Ratio (x) | | | | | | | | |
| Net Debt (incl perpetual bonds)/Equity | 0.5 | 0.4 | 1.8 | 1.5 | 1.2 | 1.0 | 0.8 | 0.5 |

Consolidated - Cash Flow Statement

(INR m)

| Y/E March | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E |
|----------------------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|
| OP/(Loss) before Tax | 20,220 | 24,610 | 26,520 | 27,640 | 41,810 | 49,660 | 75,024 | 84,489 |
| Depreciation | 6,720 | 6,750 | 8,800 | 20,120 | 21,730 | 23,590 | 24,730 | 27,106 |
| Interest & Finance Charges | 5,850 | 7,830 | 9,630 | 14,810 | 20,600 | 22,950 | 17,869 | 20,882 |
| Direct Taxes Paid | -4,040 | -2,750 | -1,980 | -8,190 | -7,250 | -10,040 | -11,134 | -14,363 |
| (Inc)/Dec in WC | -1,210 | -5,470 | -10,480 | 30,500 | -2,140 | -17,670 | -41,003 | -22,385 |
| CF from Operations | 27,540 | 30,970 | 32,490 | 84,880 | 74,750 | 68,490 | 65,485 | 95,729 |
| Others | -850 | -630 | -8,930 | 2,510 | -2,630 | -3,530 | 969 | 1,924 |
| CF from Operating incl EO | 26,690 | 30,340 | 23,560 | 87,390 | 72,120 | 64,960 | 66,454 | 97,653 |
| (Inc)/Dec in FA | -8,270 | -15,680 | -2,91,280 | -19,350 | -20,650 | -40,740 | -25,000 | -25,000 |
| Free Cash Flow | 18,420 | 14,660 | -2,67,720 | 68,040 | 51,470 | 24,220 | 41,454 | 72,653 |
| (Pur)/Sale of Investments | 120 | -6,560 | 3,260 | 1,500 | -230 | -13,410 | 0 | 0 |
| Others | -2,040 | 2,810 | -21,180 | -8,580 | -130 | 15,960 | 0 | 0 |
| CF from Investments | -10,190 | -19,430 | -3,09,200 | -26,430 | -21,010 | -38,190 | -25,000 | -25,000 |
| Issue of Shares | 0 | -810 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | 10,790 | 2,770 | 2,24,980 | -28,700 | -42,190 | 13,060 | -10,000 | -35,000 |
| Interest Paid | -7,950 | -7,830 | -9,630 | -16,460 | -16,550 | -19,410 | -17,869 | -20,882 |
| Dividend Paid | -2,280 | -4,040 | -4,040 | -4,570 | -4,580 | -7,640 | -9,180 | -10,710 |
| Others | 0 | -1,010 | 73,900 | 27,980 | -3,810 | -5,220 | 0 | 0 |
| CF from Fin. Activity | 560 | -10,920 | 2,85,210 | -21,750 | -67,130 | -19,210 | -37,049 | -66,592 |
| Inc/Dec of Cash | 17,060 | -10 | -430 | 38,980 | -19,270 | 10,000 | 4,405 | 6,061 |
| Opening Balance | 11,890 | 28,950 | 28,940 | 28,540 | 67,800 | 51,200 | 61,200 | 65,605 |
| Closing Balance | 28,950 | 28,940 | 28,510 | 67,520 | 48,530 | 61,200 | 65,605 | 71,666 |

| 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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