

Ambuja Cements

BSE SENSEX
 58,841

S&P CNX
 17,531

CMP: INR516
TP: INR530 (+3%)
Neutral


Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	1,986
M.Cap.(INRb)/(USDb)	1025.2 / 12.9
52-Week Range (INR)	550 / 274
1, 6, 12 Rel. Per (%)	32/63/20
12M Avg Val (INR M)	1852
Free float (%)	36.9

Financial Snapshot (INR b)

Y/E Dec	2022E	2023E	2024E
Sales	155.7	160.4	169.7
EBITDA	26.1	33.3	37.7
Adj. PAT	19.1	22.4	25.3
EBITDA Margin (%)	16.8	20.8	22.2
Adj. EPS (INR)	9.6	11.3	12.8
EPS Gr. (%)	-10.4	17.6	13.1
BV/Sh. (INR)	115.9	120.2	126.0

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	17.5	19.1	19.9
RoCE (%)	18.2	19.6	20.4
Payout (%)	61.4	62.0	54.8

Valuations

P/E (x)	43.4	37.0	32.7
P/BV (x)	3.6	3.5	3.3
EV/EBITDA(x)	29.6	22.9	20.7
EV/ton (USD)	308	304	249
Div. Yield (%)	1.3	1.4	1.4
FCF Yield (%)	1.6	1.2	1.6

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	63.1	63.1	63.1
DII	15.2	16.5	12.5
FII	12.9	13.1	17.9
Others	8.7	7.3	6.5

FII Includes depository receipts

Fund raising signals intent of capacity additions

Issues warrants to promoters aggregating INR200b...

- ACEM announced issuance of warrants (can be exercised and converted into equity shares in one or more tranches within 18 months) to Harmonia Trade and Investment (promoter entity) on a preferential basis.
- The warrants will be issued at a price of INR418.87/warrant aggregating to an amount of INR200b. This signals promoters' intent for growth and commitment for further investments into the cement business. Upon conversion of these warrants, promoters' shareholding will increase to 70.3% v/s 63.2% at present.

... and announces change in Board structure and KMPs

- The Board has been reconstituted for both the companies. Mr. Gautam Adani will be the Chairman and Non-Executive, Non-Independent Director of ACEM while Mr. Karan Adani will be the Chairman and Non-Executive, Non-Independent Director of ACC.
- Mr. Ajay Kapur will be the CEO and KMP of ACEM. While, Mr. Sridhar Balakrishnan has been re-designated as CEO and Whole-time director of ACC.
- Mr. Vinod Bahety has been appointed as the CFO of both the companies. He has an experience of 19+ years and was serving as Group Head- M&A and Corporate Finance for Adani group. The company has also announced change in accounting year to March from December.

Promoters aim to become largest cement company by 2030

- Holcim has exited cement business from India after selling their stake to Adani group. The new promoters have categorically stated that they want to double the group's cement capacity in next five years and become largest and most efficient cement company by 2030. The management believes that the group's exposure into energy and logistics will help them to improve cost dynamics and gain supply chain efficiencies.
- ACC and ACEM, historically have been a laggard in capacity additions and their installed capacities grew at a CAGR of mere 2% over FY11-22; while other peers had a capacity CAGR of 6-13% in the same period.

Fundraising will help to grow without stressing the balance sheet

- ACC and ACEM, both are net cash positive companies with a cumulative cash balance of INR84b (as of end Jun'22). Fundraising of INR200b can help the group to increase its cement capacities by 70mtpa (25mtpa inorganic expansion and 45mtpa organic expansion) by CY26E without leveraging the balance sheet.
- We have assumed USD100/t and USD130/t cost for Organic and Inorganic expansions respectively and we believe that combined net debt will be INR7b for ACC and ACEM in CY26E (we have not assumed improvement in profitability post CY24 or synergy benefits in our base case assumption). Assuming synergy benefits of INR200 and INR300/t respectively for ACC and ACEM; net cash at CY26-end will be INR45b.

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Mudit Agarwal - Research analyst (Mudit.Agarwal@motilaloswal.com)

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, Bloomberg, Thomson Reuters, Factset and

Remain Neutral on ACC/ACEM as clarity needed on cost synergies:

- The commitment of Promoters for growing cement business has strengthened after their announcement of fund infusion in this business. We have assumed capacity of ACEM and ACC to be 88mtpa and 50mtpa, respectively in CY26E. The group has environmental clearance/plans for 25mtpa+ clinker capacities and the fundraising will help to pursue inorganic growth opportunities too.
- We have discounted CY26E based assumptions at a WACC of 12% to arrive CY24 based price targets. Our price target of ACC and ACEM gets increased to INR2,515 and INR530 v/s INR2,260 and INR350, respectively. Assuming a cost benefits of INR200 and INR300 per ton for ACC and ACEM, our target price will increase to INR3,185 and INR680 respectively.

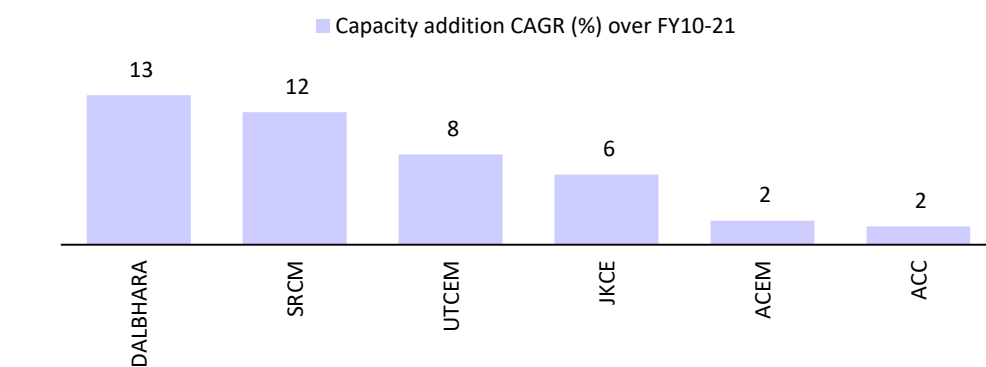
Story in charts

Exhibit 1: ACEM’s promoters’ shareholding currently and post conversion of warrants

Particulars	(in m)
ACEM (current total number of shares)	1,986
Warrants issues to promoter and promoter group	477
Total dilutes shares	2,463
Promoters’ - current holding (%)	63.2
Promoters’ held shares currently	1,254
Promoters’ held shares after conversion of warrants	1,731
Promoters’ holding post conversion (%)	70.3

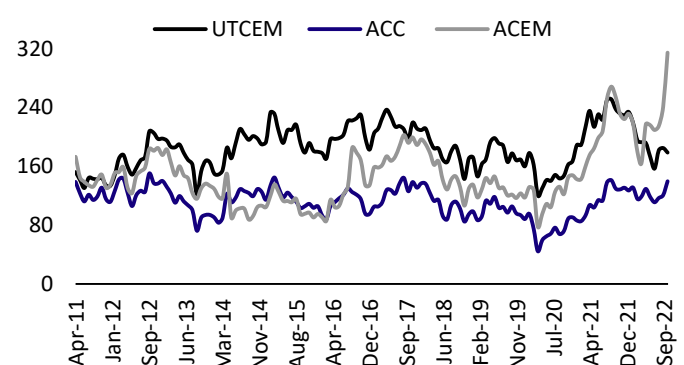
Source: MOFSL, Company

Exhibit 2: Capacity addition CAGR of ACC and ACEM v/s peers over FY10-21



Source: MOFSL, Company

Exhibit 3: One year forward EV/t (USD) trend



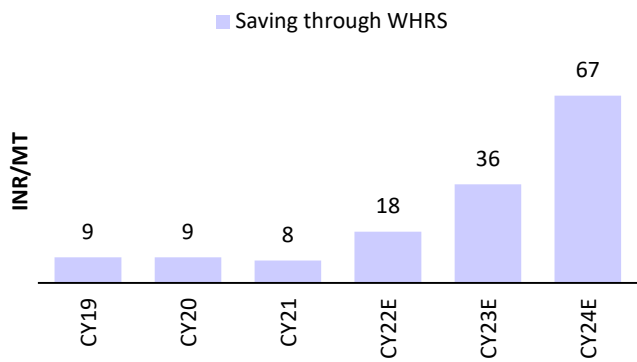
Source: MOFSL, Company

Exhibit 4: One year forward EV/EBITDA ratio trend



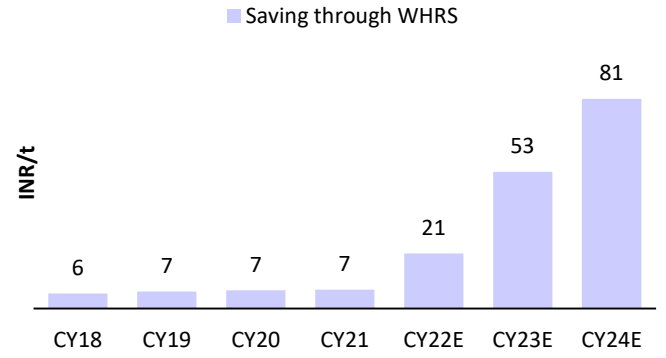
Source: MOFSL, Company

Exhibit 5: ACC's saving through WHRS



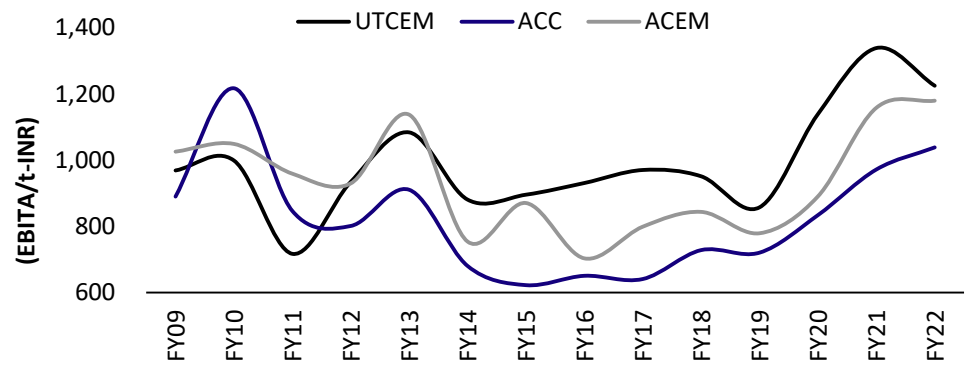
Source: Company, MOFSL; Saving is computed over CY21 numbers

Exhibit 6: ACEM's saving through WHRS



Source: Company, MOFSL; Saving is computed over CY21 numbers

Exhibit 7: ACC and ACEM lagging behind UTCEM on profitability over past few years



Source: MOFSL, Company

Issues warrants to promoters aggregating INR200b...

- ACEM has announced issuance of warrants to Harmonia Trade and Investment (promoter entity) on a preferential basis. The warrants will be issued at a price of INR418.87/warrant aggregating to an amount of INR200b. These warrants can be exercised and converted into equity shares in one or more tranches within 18 months. This signals promoters' intent for growth and commitment for further investments into the cement business. Upon conversion of these warrants, promoters' shareholding will increase to 70.3% v/s 63.2% at present.

Exhibit 8: ACEM's promoters' shareholding currently and post conversion of warrants

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Source: MOFSL, Company

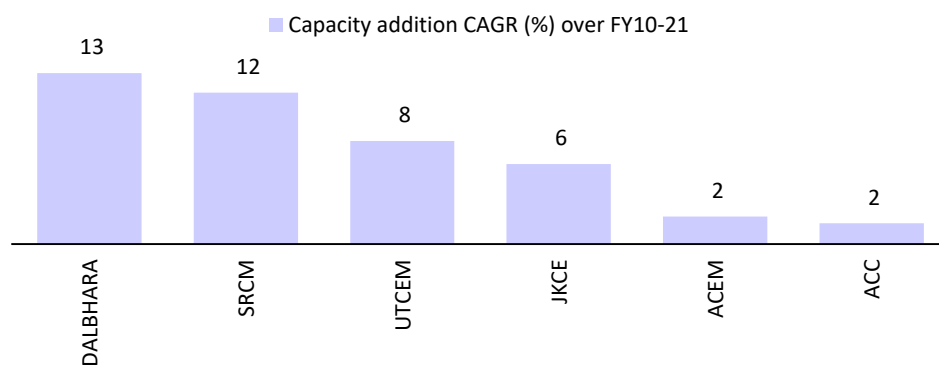
...and announces change in financial year and Board structure & KMP

- Both the companies have announced changes in financial year to April-March v/s January-December (currently). Also the current financial year will be extended for a period of 15 months, ending on 31st Mar'23.
- Also, the Board has been reconstituted for both the companies. Key Changes:
 - **Mr. Gautam Adani** has been appointed as Chairman and Non-Executive, Non-Independent Director of ACEM
 - **Mr. Karan Adani** appointed as Non-Executive and Non-Independent Director of ACEM and Chairman and Non-Executive, Non-Independent Director of ACC.
 - **Mr. Ajay Kapur** appointed as the CEO and KMP of ACEM. He is an economics graduate from St. Xavier's University, Mumbai and an MBA from K.J . Somaiya Institute of Management. He has 25+ years of experience in the cement and construction, power and heavy metals sector. He joined ACEM in 1993 as an Executive Assistant to the then Managing Director. He held various strategic positions over the last 2 decades and from 2014 to 2019, he served as the CEO and Managing Director of the Company. Most recently he served as CEO of Special Projects at Adani Ports and Special Economic Zone Ltd.
 - **Mr. Sridhar Balakrishnan** has been re-designated as CEO of ACC. He is an Engineering graduate with a B.Tech (Electronics) from the Institute of Technology (Banaras Hindu University), Varanasi, and has a Post Graduate Diploma in Business Management from XLRI, Jamshedpur. He is a member of Company's senior leadership group and has a consistent track record of outstanding accomplishments in situations representing increasing level of challenges, complexities and uncertainties through innovative solutions and his result-oriented approach.
 - **Mr. Vinod Bahety** has been appointed as the CFO of both (ACC and ACEM) the companies. He has an experience of 19+ years and was serving as Group Head- M&A and Corporate Finance for Adani group.

Lower capacity additions by ACC and ACEM historically...

- Holcim group companies, ACC and ACEM, have seen lower capacity additions than most of their peers in the last 10 years. ACEM recently commissioned a 9,500 tpd (3.1mtpa) clinker plant at Marwar Mundwa, Nagaur, Rajasthan. Before commissioning of this clinker plant, the company has commissioned two clinker lines of 2.2mtpa each in Bhatapara (Chhattisgarh) and Rauri (Himachal Pradesh) in 1QCY10.
- ACC commissioned its last clinker plant in Jamul, Chhattisgarh (2.79mtpa or 9,000tpd) during CY16. Before this expansion, it had commissioned a 4.1mtpa (12,500 tpd) kiln at Wadi, Karnataka in Sep-10 and 2.31mtpa (7,000 tpd) kiln at Chanda, Maharashtra which commenced trial production in Nov-10. The company is in the process of increasing its clinker capacity by 2.7mtpa at Ametha, Madhya Pradesh which is expected to get commissioned by Jun-23.
- Between FY11-22, ACEM and ACC's grinding capacities increased at a CAGR of mere 2% each, while most relevant peers saw a capacity growth of 6-13% in the same period. Lower capacity additions led to market share loss for both these companies between CY10-16 as volume growth remained stagnant in that period. There was a change in the management's strategy from CY17 which led to recovery in sales volumes as well as planning for new capacities. Even before the exit of Holcim from India, ACC and ACEM's managements had indicated that the combined capacities of the group will reach to 100mtpa in the medium-term.

Exhibit 9: Capacity addition CAGR of ACC and ACEM v/s peers over FY10-21

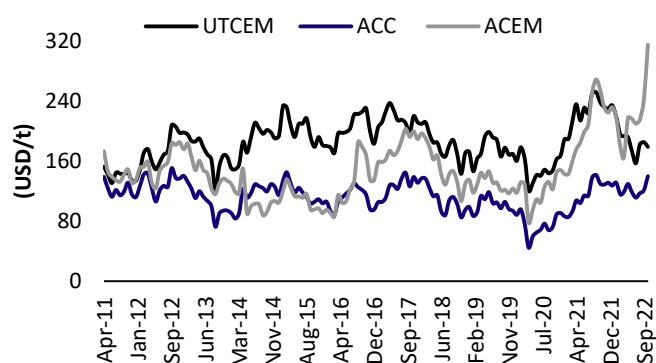


Source: MOFSL, Company

...led to de-rating in valuation multiple

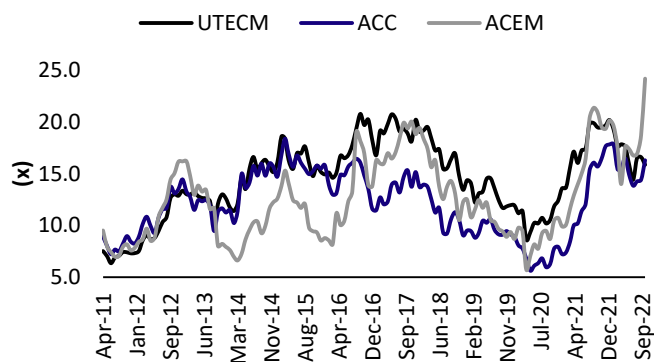
UTCEM, ACC and ACEM used to trade at similar multiples (EV/EBITDA and EV/t) between Apr'11 to Apr'13; however; continued market share loss and lower profitability (v/s UTCEM) led to a contraction in valuation multiples of ACC/ACEM. UTCEM had been aggressive in capacity additions through organic as well as inorganic routes. Recently, there has been an upsurge in valuation multiple of ACEM which is trading above UTCEM which we believe is due to an expectation of significant capacity additions which may help market share improvement for the company. We believe that ACEM will be the main entity for the new promoters and capacity expansion (organic or inorganic) will mostly happen in this company.

Exhibit 10: One year forward EV/t (USD) trend



Source: MOFSL, Company

Exhibit 11: One year forward EV/EBITDA ratio trend



Source: MOFSL, Company

Cement business excites management, aims to become the largest and most efficient cement player by 2030

With acquisition of Holcim's stake in ACC and ACEM, the Adani group positioned as the second largest cement player having combined grinding capacity of 67.5mtpa. The management after announcing acquisition of Holcim's stake in ACC and ACEM has stated in an [interview](#) to achieve a capacity of 140mtpa over the next five years. As per the recent [media release](#) management indicated Cement business should benefit from synergies with the integrated Adani infrastructure platform, especially in the areas of raw material, renewable power and logistics. Management believes that the group becomes the largest and most efficient cement player by 2030.

Exhibit 12: Likely expansion plans of ACC, Ambuja and Adani Cementation

Company Name	Location	State	Region	Clinker (mtpa)		Cement (mtpa)	
				Existing	EC Granted	Existing	EC Granted
ACC	Kadapa	Andhra Pradesh	South	-	5.00	-	8.00
ACC	Dhanbad	Jharkhand	East	-	-	2.50	4.50
ACC	Bilaspur	Chhattisgarh	East	-	2.72	-	4.05
Adani Cementation	Udupi	Karnataka	South	-	-	-	2.00
Adani Cementation	Raigad	Maharashtra	West	-	-	-	4.50
Adani Cementation	Kutch	Gujarat	West	-	4.00	-	6.00
ACEM	Guntur	Andhra Pradesh	South	-	3.30	-	5.75
ACEM	Balodabazar	Chhattisgarh	East	4.80	8.10	3.50	6.50
ACEM	Chandrapur	Maharashtra	West	2.85	6.15	4.75	10.00
ACEM	Chandrapur	Maharashtra	West	2.85	6.15	4.75	10.00
ACEM	Pali	Rajasthan	North	1.65	2.31	1.80	3.60
ACEM	Ropar	Punjab	North	-	-	3.40	5.40
ACEM	Howrah	West Bengal	East	-	-	2.40	4.00
ACEM	Mandasur	Madhya Pradesh	Central	-	-	-	1.50
Total ACC				-	7.7	2.5	16.6
Total Adani Cementation				-	4.0	-	12.5
Total ACEM				12.2	26.0	20.6	46.8

Source: MOFSL, Industry

Fundraising will help to grow without stressing the balance sheet

ACC and ACEM, both are net cash positive companies with a cumulative cash balance of INR84b (as of end Jun'22). Fundraising of INR200b can help the group to increase its cement capacities by 70mtpa (25mtpa inorganic expansion and 45mtpa

organic expansion) by CY26E without leveraging the balance sheet. We have assumed USD100/t and USD130/t cost for Organic and Inorganic expansions respectively and we believe that combined net debt will be INR7b for ACC and ACEM in CY26E (we have not assumed improvement in profitability post CY24 or synergy benefits in our base case assumption). Assuming synergy benefits of INR200 and INR300/t respectively for ACC and ACEM; net cash at CY26-end will be INR45b.

Exhibit 13: ACC and ACEM valuations

Assumptions	CY26E	
	Base case	Synergy benefits of INR200/300 per t for ACC/ACEM
Total capacity (mtpa)	137.4	137.4
ACC- capacity (mtpa)	49.5	49.5
ACEM- capacity (mtpa)	88.0	88.0
EBITDA/t (INR)		
ACC	1,011	1,211
ACEM	1,139	1,439
Sales volume (mt)		
ACC	37.4	37.4
ACEM	73.0	73.0
EBITDA (INR m)		
ACC	37,807	45,288
ACEM	83,135	1,05,035
Cash balance- (INR m)		
ACC	63,710	93,710
ACEM	-70,777	-48,777
Target EV/EBITDA-x		
ACC	14	14
ACEM	17	17
EV (INR m)		
ACC	5,29,302	6,34,029
ACEM	14,13,301	17,85,593
EV/t (USD)		
ACC	135	162
ACEM	203	257
Mcap (INR m)-CY26		
ACC	5,93,012	7,27,739
ACEM	13,42,524	17,36,816
Mcap on CY24 basis (INR m)		
ACC	4,72,746	5,80,149
ACEM	13,06,861	16,74,944
No. of shares (m)		
ACC	188	188
ACEM*	2,463	2,463
Target price (INR/share)		
ACC	2,515	3,085
ACEM	530	680

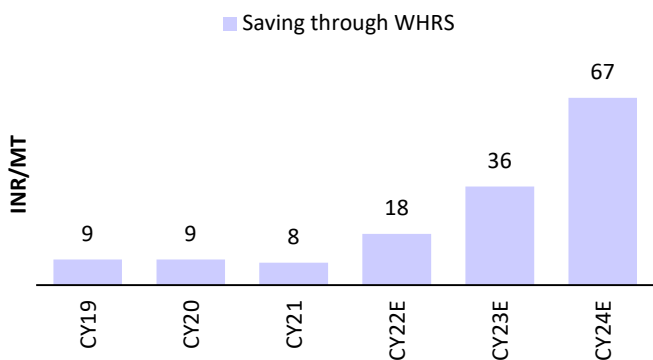
Source: Source: MOFSL, Company, ACEM TP computed considering conversion of warrants into equity shares

Cost savings could be the trigger for further upside

- Both the companies have improved their profitability through cost efficiency programs i.e. Project 'Parvat' for ACC and 'I CAN' initiatives of ACEM. Over the past few years both companies has achieved cost saving upto INR300/t through reduction in raw material costs, reduction in electrical & thermal energy consumption and logistics cost through accelerating 'Master Supply Agreement' (MSA).

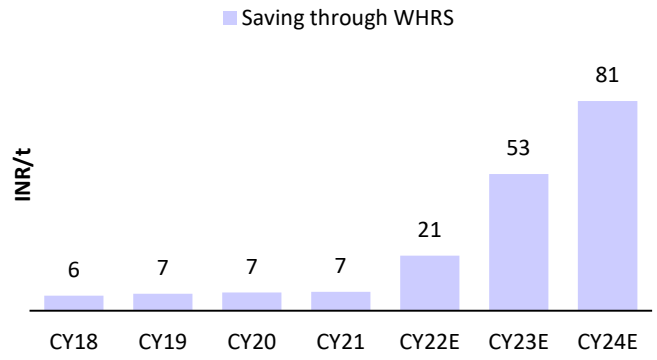
- There are further levers available, which will help to reduce cost. Both companies investing in fly-ash dryers, which will ensure availability of fly ash during lean seasons and acquiring new mining lease to secure long-term limestone requirement. ACEM has started underground mining from Oct'21 at Gare Palma Sector IV/8 in Chhattisgarh (East), acquired by e-auction in CY15, to source fuel and commissioned a new railway siding at Rabriyawas, Rajasthan (started dispatches from Oct'21), benefit in reduction in inbound and outbound logistics costs at plants.
- Both companies investing extensively into green energy (through installing WHRS, Solar power plants) to increase green energy share in their total power consumption.

Exhibit 14: ACC's saving through WHRS



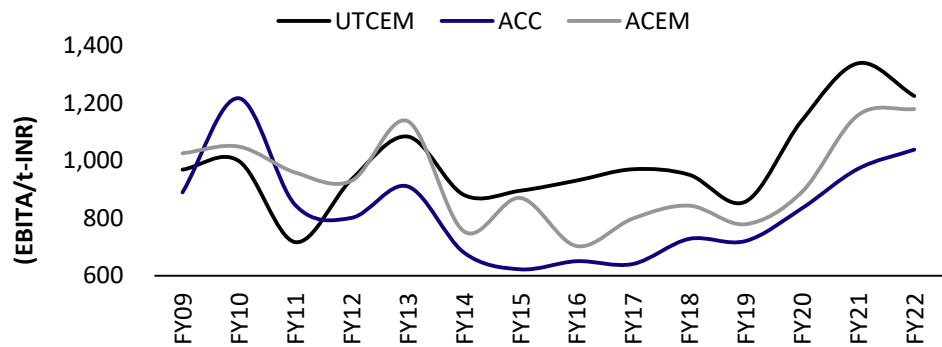
Source: Company, MOFSL; Saving in CY22E/23E/24E is computed over CY21 numbers

Exhibit 15: ACEM's saving through WHRS



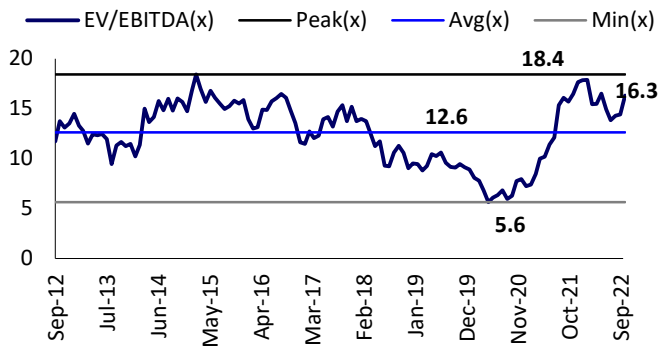
Source: Company, MOFSL; Saving in CY22E/CY23E/CY24E is computed over CY21 numbers

Exhibit 16: ACC and ACEM lagging behind UTCHEM on profitability over past few years



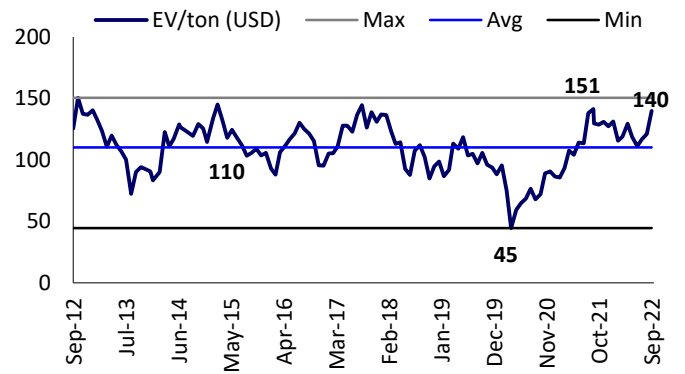
Source: MOFSL, Company

Exhibit 17: 1-year forward EV/EBITDA trend (ACC)



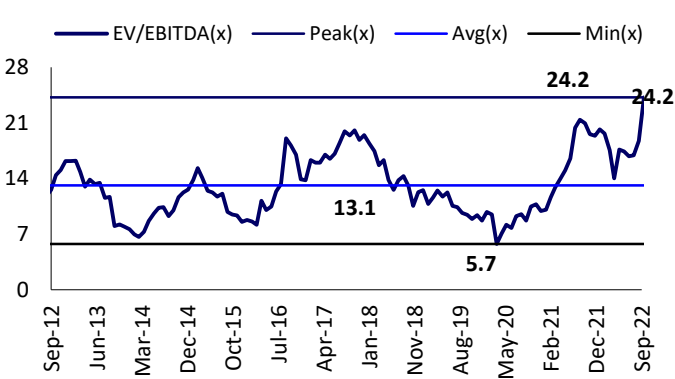
Source: Company, MOFSL

Exhibit 18: 1-year forward EV/ton trend (ACC)



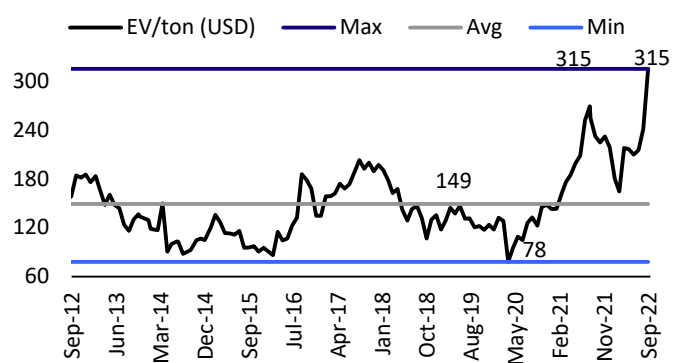
Source: Company, MOFSL

Exhibit 19: 1-year forward EV/EBITDA trend (ACEM)



Source: Company, MOFSL

Exhibit 20: 1-year forward EV/ton trend (ACEM)



Source: Company, MOFSL

Financials and Valuations (ACEM- Standalone)

Income Statement								(INR m)
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
Net Sales	1,04,571	1,13,568	1,16,679	1,13,719	1,39,650	1,55,669	1,60,375	1,69,739
Change (%)	13.7	8.6	2.7	-2.5	22.8	11.5	3.0	5.8
Total Expenditure	85,170	94,653	95,190	87,253	1,07,575	1,29,593	1,27,090	1,32,051
% of Sales	81.4	83.3	81.6	76.7	77.0	83.2	79.2	77.8
EBITDA	19,401	18,915	21,489	26,466	32,075	26,076	33,285	37,687
Change (%)	14.6	-2.5	13.6	23.2	21.2	-18.7	27.6	13.2
Margin (%)	18.6	16.7	18.4	23.3	23.0	16.8	20.8	22.2
Depreciation	5,729	5,481	5,438	5,212	5,512	6,269	6,452	7,209
EBIT	13,672	13,434	16,050	21,254	26,562	19,807	26,832	30,478
Interest	1,072	823	835	831	909	912	893	898
Other Income – Rec.	3,591	3,391	4,265	3,720	2,856	6,789	4,074	4,356
PBT before EO Exp.	16,191	16,002	19,480	24,144	28,509	25,684	30,014	33,936
EO Exp./(Inc.)	0	-2,779	0	0	657	-447	0	0
PBT after EO Exp.	16,191	18,781	19,480	24,144	27,853	26,130	30,014	33,936
Current Tax	4,107	4,780	5,730	6,520	6,908	6,611	7,594	8,586
Deferred Tax	-411	-869	-1,535	-278	139	0	0	0
Tax Rate (%)	22.8	20.8	21.5	25.9	25.3	25.3	25.3	25.3
Reported PAT	12,496	14,870	15,285	17,901	20,805	21,017	22,420	25,350
PAT Adj. for EO Items	12,496	12,091	14,415	17,901	21,278	19,072	22,420	25,350
Change (%)	34.0	-3.2	19.2	24.2	18.9	-10.4	17.6	13.1
Margin (%)	11.9	10.6	12.4	15.7	15.2	12.3	14.0	14.9

Balance Sheet								(INR m)
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
Equity Share Capital	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971
Total Reserves	1,95,761	2,06,154	2,18,081	1,99,187	2,18,101	2,26,211	2,34,733	2,46,183
Net Worth	1,99,732	2,10,125	2,22,052	2,03,159	2,22,073	2,30,183	2,38,704	2,50,154
Def. Liabilities	4,583	3,722	2,161	1,860	2,018	2,018	2,018	2,018
Total Loans	241	397	353	436	435	435	435	435
Capital Employed	2,04,557	2,14,244	2,24,565	2,05,454	2,24,526	2,32,636	2,41,157	2,52,607
Gross Block	69,035	73,721	80,435	86,658	1,08,864	1,20,877	1,23,377	1,58,377
Less: Accum. Depn.	11,816	17,085	22,310	27,343	32,407	38,676	45,128	52,337
Net Fixed Assets	57,220	56,636	58,125	59,315	76,457	82,201	78,249	1,06,040
Capital WIP	8,625	9,996	14,562	21,300	10,858	10,845	23,845	4,345
Investments in subsidiaries	1,18,151	1,18,138	1,17,890	1,17,877	1,17,877	1,17,877	1,17,877	1,17,877
Investments – Trade	15,128	2,305	6,537	788	4,843	4,843	4,843	4,843
Curr. Assets	47,144	64,792	72,793	55,534	71,699	76,720	75,932	79,608
Inventory	10,525	12,778	9,541	7,466	14,636	14,705	13,848	13,749
Debtors	3,080	4,703	5,132	1,915	2,932	3,259	3,357	3,555
Cash and Bank Bal.	20,189	31,045	40,638	28,500	36,880	40,254	38,975	41,302
Others	13,351	16,267	17,483	17,652	17,252	18,502	19,752	21,002
Curr. Liability and Prov.	41,712	37,623	45,342	49,360	57,209	59,850	59,590	60,106
Creditors	40,488	36,327	43,985	48,765	56,469	58,516	58,256	58,772
Provisions	1,223	1,296	1,357	595	740	1,334	1,334	1,334
Net Current Assets	5,433	27,169	27,451	6,174	14,490	16,870	16,342	19,501
Appl. of Funds	2,04,557	2,14,244	2,24,565	2,05,454	2,24,526	2,32,636	2,41,157	2,52,607

Source: Company, MOFSL

Financials and valuations (ACEM- Standalone)

Ratios								
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
Basic (INR)								
EPS	6.3	6.1	7.3	9.0	10.7	9.6	11.3	12.8
Cash EPS	9.2	8.8	10.0	11.6	13.5	12.8	14.5	16.4
BV/Share	100.6	105.8	111.8	102.3	111.8	115.9	120.2	126.0
DPS	3.6	1.5	1.5	18.5	6.3	6.5	7.0	7.0
Payout (%)	64.9	22.3	19.5	205.2	60.1	61.4	62.0	54.8
Valuation (x)								
P/E		68.5	57.5	46.3	38.9	43.4	37.0	32.7
Cash P/E		47.1	41.7	35.8	30.9	32.7	28.7	25.4
P/BV		3.9	3.7	4.1	3.7	3.6	3.5	3.3
EV/Sales		6.9	6.6	6.8	5.6	5.0	4.7	4.6
EV/EBITDA		41.5	35.7	29.4	24.2	29.6	22.9	20.7
EV/t (Cap) - USD		332	324	329	310	308	304	249
Dividend Yield (%)		0.3	0.3	3.6	1.2	1.3	1.4	1.4
Return Ratios (%)								
RoE	15.8	13.8	14.6	18.7	22.3	17.5	19.1	19.9
RoCE	16.8	15.2	16.1	19.3	22.9	18.2	19.6	20.4
RoIC	18.2	18.9	23.6	35.3	41.0	24.1	32.3	30.4
Working Capital Ratios								
Asset Turnover (x)	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7
Debtor (Days)	10.7	15.1	16.1	6.1	7.7	7.6	7.6	7.6
Inventory (Days)	37	41	30	24	38	34	32	30
Work Cap (Days)	19.0	87.3	85.9	19.8	37.9	39.6	37.2	41.9
Leverage Ratio (x)								
Current Ratio	1.1	1.7	1.6	1.1	1.3	1.3	1.3	1.3
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement								(INR m)
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
OP/(Loss) before Tax	16,191	15,061	19,480	24,144	27,853	26,130	30,014	33,936
Depreciation	5,729	5,481	5,438	5,212	5,512	6,269	6,452	7,209
Interest and Finance Charges	-58	-709	-1,515	-1,369	-259	0	0	0
Direct Taxes Paid	-3,101	-6,251	-808	-4,648	-3,629	-5,113	-7,594	-8,586
(Inc.)/Dec. in WC	2,136	-6,166	3,877	3,676	-4,615	995	-752	-833
CF from Operations	20,898	7,416	26,472	27,015	24,862	28,281	28,121	31,726
Others	-2,356	-2,406	-1,632	-952	-199	0	0	0
CF from Operations incl. EO	18,541	5,009	24,840	26,062	24,663	28,281	28,121	31,726
(Inc.)/Dec. in FA	-5,427	-5,936	-11,114	-9,756	-11,425	-12,000	-15,500	-15,500
Free Cash Flow	13,115	-927	13,726	16,307	13,238	16,281	12,621	16,226
(Pur.)/Sale of Investments	3,468	3,393	3,734	3,342	2,607	0	0	0
Others	-4,509	13,174	-3,999	5,819	-4,297			
CF from Investments	-6,468	10,631	-11,379	-595	-13,115	-12,000	-15,500	-15,500
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-793	216	0	-237	-275	0	0	0
Interest Paid	-1,143	-513	-558	-633	-908	0	0	0
Dividend Paid	-5,550	-4,498	-3,320	-36,646	-2,021	-12,907	-13,900	-13,900
Others	0	12	11	-88	35	0	0	0
CF from Fin. Activity	-7,487	-4,784	-3,868	-37,604	-3,168	-12,907	-13,900	-13,900
Inc./Dec. in Cash	4,587	10,856	9,593	-12,137	8,380	3,374	-1,279	2,326
Opening Balance	15,602	20,189	31,045	40,638	28,500	36,880	40,254	38,975
Closing Balance	20,189	31,045	40,638	28,500	36,880	40,254	38,975	41,302

Source: Company, MOFSL

Financials and valuations (ACC)

Income Statement								(INR m)
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
Net Sales	1,32,846	1,48,014	1,56,567	1,37,845	1,61,514	1,72,460	1,81,134	1,97,393
Change (%)	20.9	11.4	5.8	(12.0)	17.2	6.8	5.0	9.0
EBITDA	19,091	20,446	24,095	24,811	30,004	18,928	27,836	34,955
Change (%)	29.5	7.1	17.8	3.0	20.9	(36.9)	47.1	25.6
Margin (%)	14.4	13.8	15.4	18.0	18.6	11.0	15.4	17.7
Depreciation	6,401	5,996	6,030	6,353	5,973	6,507	7,068	8,024
Int. and Fin. Charges	1,023	892	862	570	546	560	588	642
Other Income - Rec.	1,317	1,385	3,112	2,040	2,048	2,100	2,160	2,300
PBT Before EO Item	12,984	14,943	20,315	19,927	25,533	13,961	22,341	28,589
EO Income/(Expense)	-	5,006	-	(3,049)	(929)	-	-	-
PBT After EO Item	12,984	19,949	20,315	16,878	24,604	13,961	22,341	28,589
Tax	3,829	4,883	6,726	2,728	6,401	3,574	5,719	7,319
Tax Rate (%)	29.5	24.5	33.1	16.2	26.0	25.6	25.6	25.6
Reported PAT	9,154	15,066	13,589	14,149	18,203	10,387	16,621	21,270
Adjusted PAT	9,154	10,060	13,589	14,746	18,899	10,387	16,621	21,270
Change (%)	32.7	9.9	35.1	8.5	28.2	(45.0)	60.0	28.0
Margin (%)	6.9	6.8	8.7	10.7	11.7	6.0	9.2	10.8
Balance Sheet								(INR m)
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
Share Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Fully Diluted Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Reserves	91,775	1,03,397	1,13,333	1,24,735	1,40,404	1,39,888	1,52,374	1,68,944
Net Worth	93,655	1,05,277	1,15,213	1,26,614	1,42,284	1,41,768	1,54,254	1,70,824
Loans	592	0	0	0	0	0	0	0
Deferred Tax Liability	5,414	6,631	6,422	3,762	3,827	3,827	3,827	3,827
Capital Employed	99,660	1,11,908	1,21,635	1,30,376	1,46,112	1,45,596	1,58,081	1,74,652
Gross Block	84,799	88,774	93,972	98,093	1,04,481	1,16,081	1,45,681	1,75,281
Less: Accum. Depn.	12,389	18,280	24,059	31,507	37,253	43,759	50,827	58,851
Net Fixed Assets	72,410	70,494	69,914	66,586	67,228	72,321	94,854	1,16,430
Capital WIP	2,617	3,922	4,353	5,453	12,408	20,808	1,208	-18,393
Investments – Trade	25,304	28,405	43,869	57,431	72,656	54,656	62,656	77,000
Investments in subsidiaries	2,265	2,265	2,265	2,124	1,743	1,743	1,743	1,743
Curr. Assets, Loans and Adv.	46,292	55,165	50,421	49,665	55,155	59,857	66,520	73,835
Inventory	14,040	16,786	11,410	9,005	12,733	13,607	14,296	15,593
Account Receivables	6,682	8,683	6,284	4,515	4,892	5,227	5,492	5,991
Cash and Bank Balance	1,687	1,635	1,549	1,562	1,569	2,734	6,606	8,667
Others	23,884	28,062	31,178	34,583	35,961	38,289	40,125	43,584
Curr. Liab. and Prov.	49,229	48,343	49,186	50,883	63,078	63,790	68,899	75,964
Account Payables	18,105	19,227	14,710	14,163	18,992	22,618	25,479	30,866
Other Liabilities	24,515	25,627	28,478	30,189	33,868	33,868	33,868	33,868
Provisions	6,609	3,489	5,998	6,531	10,219	7,304	9,553	11,230
Net Current Assets	(2,936)	6,822	1,235	(1,218)	(7,923)	(3,933)	(2,380)	(2,129)
Application of Funds	99,660	1,11,908	1,21,635	1,30,376	1,46,112	1,45,596	1,58,081	1,74,652

Source: Company, MOFSL

Financials and valuations (ACC)

Ratios								
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
Basic (INR)								
EPS	48.7	53.5	72.3	78.4	100.5	55.3	88.4	113.1
Cash EPS	82.7	85.4	104.4	112.2	132.3	89.9	126.0	155.8
BV/Share	498.2	560.0	612.9	673.5	756.9	754.1	820.5	908.7
DPS	26.0	14.0	14.0	14.0	58.0	22.0	25.0	30.0
Payout (%)	53.3	17.4	19.3	18.6	59.9	39.8	28.3	26.5
Valuation (x)								
P/E		48.9	36.2	33.3	26.0	47.3	29.6	23.1
Cash P/E		30.6	25.1	23.3	19.8	29.1	20.8	16.8
EV/Sales		3.1	2.8	3.1	2.5	2.4	2.3	2.1
EV/EBITDA		22.4	18.3	17.2	13.5	21.8	15.1	12.1
P/BV		4.7	4.3	3.9	3.5	3.5	3.2	2.9
Dividend Yield		0.5	0.5	0.5	2.2	0.8	1.0	1.1
EV/t (USD-Cap)		172	168	162	147	145	138	135
Return Ratios (%)								
RoE	10.1	10.1	12.3	12.2	14.1	7.3	11.2	13.1
RoCE	10.2	11.3	12.1	13.6	14.0	7.4	11.2	13.1
RoIC	12.7	14.7	16.1	22.5	28.4	14.6	19.9	20.6
Working Capital Ratios								
Debtor (Days)	18	21	15	12	11	11	11	11
Asset Turnover (x)	0.8	0.8	0.8	0.9	0.9	0.8	0.9	0.9
Leverage Ratio								
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement								(INR m)
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E	CY24E
OP/(Loss) before Tax	12,984	14,943	20,315	16,878	24,604	13,961	22,341	28,589
Depreciation	6,401	5,996	6,030	6,353	5,973	6,507	7,068	8,024
Interest and Finance Charges	104	-129	0	570	0	0	0	0
Direct Taxes Paid	(2,177)	(5,265)	(4,462)	(7,064)	(2,849)	(3,574)	(5,719)	(7,319)
(Inc.)/Dec. in WC	(1,660)	(4,493)	601	5,419	588	(2,826)	2,319	1,810
CF from Operations	15,651.4	11,052	22,484	22,156	28,316	14,068	26,008	31,104
Others	(104)	129	-	-	-	-	-	-
CF from Operations incl. EO	15,548	11,181	22,484	22,156	28,316	14,068	26,008	31,104
(Inc.)/Dec. in FA	(5,194)	(4,951)	(4,935)	(7,252)	(11,509)	(20,000)	(10,000)	(10,000)
Free Cash Flow	10,354	6,230	17,549	14,904	16,808	-5,932	16,008	21,104
(Pur.)/Sale of Investments	1,348	1,273	1,651	1,886	1,619	15,000	(12,000)	(7,344)
Others	(262)	(42)	(42)					
CF from Investments	(4,108)	(3,720)	(3,325)	(5,366)	(9,890)	(5,000)	(22,000)	(17,344)
Interest Paid	(420)	(409)	(572)	(399)	(316)	-	-	-
Dividend Paid	(3,192)	(2,817)	(2,629)	(2,629)	(2,629)	(10,903)	(4,136)	(4,700)
Others	(650)	(579)	(540)	(246)	(360)	-	-	-
CF from Fin. Activity	(4,221)	(4,411)	(3,742)	(3,274)	(3,305)	(10,903)	(4,136)	(4,700)
Inc./Dec. in Cash	7,219	3,050	15,417	13,516	15,121	-1,836	-127	9,061
Opening Balance	19,735	26,954	30,003	45,420	58,936	74,057	72,221	72,094
Closing Balance	26,954	30,003	45,420	58,936	74,057	72,221	72,094	81,155

Source: Company, MOFSL

NOTES

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