

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR692 **TP: INR700 (+1%)** **Neutral**

Revenue in line; EBITDA beats estimates

Capacity expansion to drive growth ahead

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	1672.1 / 20.2
52-Week Range (INR)	783 / 520
1, 6, 12 Rel. Per (%)	-6/-1/-2
12M Avg Val (INR M)	1883

Consolidated performance

- JSTL posted revenue of INR470b in 4QFY23 (flat YoY), in line with our estimate of INR455b. ASP came in at INR71,917/t.
- EBITDA stood at INR79b (down 14% YoY), 11% above our estimate of INR72b. EBITDA was supported by higher volumes, better realizations and lower coking coal and energy costs. EBITDA/t stood at INR12,158 v/s our estimate of INR11,329.
- JSTL reported an APAT of INR37b (down 8% YoY), 26% above our estimate, driven by a better operating performance and a lower tax outgo.
- Sales volumes stood at 6.5mt (up 27% YoY), in line with our estimate of 6.4mt and aided by strong volumes in India operations.
- Revenue/EBITDA/APAT for FY23 stood at INR1,660b/INR185b/INR36b (up 13% YoY/down 53% YoY/down 83% YoY).
- Net debt stood at INR585b, with a net debt-to-EBITDA ratio of 3.2x. JSTL expects net debt to be in the same range in FY24 (INR30b of debt from JISPL will be added to JSTL's consolidated balance sheet in FY24E).

Financials & Valuations (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	1,660	1,960	2,059
EBITDA	185	382	396
Adj. PAT	36	177	175
EBITDA Margin (%)	11	19	19
Cons. Adj. EPS (INR)	15	73	72
EPS Gr. (%)	-83	399	-1
BV/Sh. (INR)	272	342	411
Ratios			
Net D:E	0.9	0.7	0.6
RoE (%)	5.3	23.9	19.2
RoCE (%)	5.3	12.9	11.9
Payout (%)	23.1	4.6	4.8
Valuations			
P/E (x)	47.1	9.5	9.6
P/BV (x)	2.5	2.0	1.7
EV/EBITDA(x)	12.2	6.0	5.8
Div. Yield (%)	0.5	0.5	0.6
FCF Yield (%)	5.2	4.0	4.9

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	45.4	45.2	45.0
DII	25.0	24.9	8.5
FII	11.5	11.6	11.9
Others	18.1	18.4	34.7

FII Includes depository receipts

Standalone performance

- Revenue stood at INR372b (up 3% YoY), in line with our estimate of INR360b. EBITDA came in at INR62b (down 10% YoY) and APAT stood at INR28b (down 16% YoY).
- Revenue/EBITDA/APAT for FY23 stood at INR1,317b/INR154b/INR49b (up 11% YoY/down 52% YoY/down 72% YoY).

JSTL on track to enhance its domestic capacity

- BPSL has completed its Phase I expansion, which has taken its total capacity to 3.5mt, and the Phase II expansion is expected to be completed in FY24, which will enhance its capacity to 5mt.
- The 5mt expansion at Vijayanagar is on track to be completed in FY24, and its full benefits will accrue from FY25-26 onward.

Highlights from management commentary

- In 4QFY23, the coking coal cost was down by USD6/t QoQ for JSTL. In 1QFY23, JSTL expects the coking coal cost to increase by USD10-15/t. Coking coal prices have corrected sharply in the last couple of months and its benefits will reflect in 2QFY24.
- JSTL has earmarked a capex of ~INR190b in FY24, mainly for the Vijayanagar facility, BPSL phase II expansion, new mines and enhancement of downstream capacities.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- JSTL expects the share of value-add products (VAP) to be in the range of 55-60%. The company plans capex across its facilities to enhance VAP volume, which will further boost margin.
- JSTL expects to sell around 25mt of steel in FY24 and expects dispatches to the auto sector to be around 3mt.

Valuation and view

- We expect volumes to be aided by a pickup in domestic demand and a higher share of VAP. The coking coal cost has cooled off and its benefits are expected to accrue from Jun'23 onward.
- We expect incremental volume to flow in once the Vijayanagar facility comes on stream and after the Phase II capacity expansion at the BPSL plant. The commissioning of a tinsplate line at Vijayanagar, a plate mill at Anjar and a CAL line at Vasind is expected to support margin.
- Considering a pickup in demand, an increasing share of VAP and cost reductions expected in coming months, we have slightly increased our FY24 revenue/EBITDA/APAT estimates by 3%/3%/4%.
- We believe the current valuations at 6x FY24E EV/EBITDA and 2x FY24E P/B fully price in the above positive factors. We reiterate our Neutral rating on the stock with a revised TP of INR700.

Quarterly Performance

Y/E March (Consolidated)	FY22				FY23				FY22	FY23	FY23 4QE	vs Est (%)	INR b
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Net Sales	289	325	381	469	381	418	391	470	1,464	1,660	455	3.3	
Change (YoY %)	145.3	70.7	74.2	74.1	31.8	28.5	2.8	0.1	83.9	13.4	-3.1		
Change (QoQ %)	7.3	12.5	17.1	23.2	-18.8	9.7	-6.3	20.0			16.2		
EBITDA	103	104	91	92	43	18	45	79	390	185	72	10.6	
Change (YoY %)	666.1	144.9	53.6	8.8	-58.1	-83.2	-50.2	-13.6	95.2	-52.5	-21.8		
Change (QoQ %)	21.7	1.4	-12.3	0.6	-53.1	-59.3	159.5	74.6			57.9		
EBITDA (INR per ton)	29,608	27,198	23,355	17,903	9,597	3,052	7,963	12,158	23,872	8,254	11,329		
Interest	10	9	13	18	14	15	18	21	50	69	15		
Depreciation	12	12	18	18	18	18	19	20	60	75	19		
Other Income	2	9	2	2	2	2	2	5	15	10	2		
PBT (before EO Item)	83	92	62	58	13	-14	10	43	296	52	40	7.7	
EO Items	0	0	0	-7	0	6	0	0	-7	6	0		
PBT (after EO Item)	83	92	62	51	13	-8	10	43	288	58	40	7.7	
Total Tax	27	26	17	17	4	1	5	5	88	15	10		
Reported PAT	59	72	44	32	8	-8	5	37	207	41	29	25.8	
MI (Profit)/Loss	0.0	-0.1	-1.6	-1.1	0.0	0.7	0.2	-0.8	-2.7	0.1	-0.1		
Share of P/(L) of Ass.	3.2	6.0	0.2	-0.3	-0.2	-0.6	-0.6	-0.1	9.2	-1.4	-0.4		
Adjusted PAT	59	72	44	40	8	-14	5	37	214	36	29	25.8	
Change (YoY %)	-1,152.4	443.7	62.5	-8.4	-85.8	PL	-88.8	-7.8	173.3	-83.4			
Change (QoQ %)	36.1	21.4	-39.2	-8.8	-78.9	PL	LP	647.8					

Source: Company, MOFSL

Quarterly Performance

Y/E March (Standalone)	INR b											
	FY22				FY23				FY22	FY23	FY23	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Sales ('000 tons)	3,610	3,790	4,010	5,110	4,030	5,010	4,950	5,680	16,520	19,670	5,700	-0.4
Change (YoY %)	28.9	-8.0	2.8	25.9	11.6	32.2	23.4	11.2	11.0	19.1	11.5	
Change (QoQ %)	-11.1	5.0	5.8	27.4	-21.1	24.3	-1.2	14.7			15.2	
Net Sales	260	280	289	360	311	325	309	372	1,188	1,317	360	3.2
Change (YoY %)	152.2	66.7	50.0	47.6	19.8	16.1	7.2	3.2	68.0	10.8	0.0	
Change (QoQ %)	6.4	7.9	3.0	24.8	-13.6	4.5	-4.8	20.1			16.4	
EBITDA	95	87	68	69	34	17	40	62	319	154	56	11.1
Change (YoY %)	564.2	107.7	20.7	-13.9	-64.7	-79.9	-40.7	-9.6	65.5	-51.8	-18.6	
Change (QoQ %)	18.3	-8.6	-21.6	1.6	-51.5	-48.0	131.3	55.0			39.5	
EBITDA (INR/T)	26,291	22,884	16,950	13,517	8,318	3,477	8,141	10,998	19,291	7,814	9,863	
Interest	8.4	8.0	8.9	13.2	10.3	10.9	13.4	15.6	38.5	50.2	11.5	
Depreciation	10.0	10.5	12.4	12.3	11.8	12.1	12.6	13.1	45.1	49.5	11.6	
Other Income	2.0	9.2	3.9	4.2	2.8	4.2	3.2	5.5	19.3	15.7	1.8	
PBT (before EO Item)	79	77	51	48	14	-1	17	39	254	70	35	
EO Items	0.0	0.0	0.0	-7.2	0.0	0.0	0.0	0.0	-7.2	0.0	0.0	
PBT (after EO Item)	79	77	51	41	14	-1	17	39	247	70	35	12.8
Total Tax	25.9	23.6	16.4	14.2	4.7	-0.5	5.0	11.0	80.1	20.3	8.8	
Reported PAT	53	54	34	26	10	-1	12	28	167	49	26	8.7
Adjusted PAT	53	54	34	34	10	-1	12	28	174	49	26	8.7
Change (YoY %)	na	218.1	21.0	-21.6	-81.8	PL	-64.0	-15.5	101.2	-71.7		
Change (QoQ %)	na	2.4	-36.4	-1.9	-71.5	PL	LP	130.0				

Source: Company, MOFSL



Highlights from the management interaction

Guidance

- In 4QFY23, the coking coal cost was down by USD6/t QoQ for JSTL. In 1QFY23, JSTL expects the coking coal cost to increase by USD10-15/t. Coking coal prices have corrected sharply in last couple of months and its benefits are expected to accrue from 2QFY24.
- JSTL expects to sell around 25mt of steel in FY24 and expects dispatches to the auto sector to be around 3mt.
- For FY24, JSTL targets to retain its net debt around the FY23 levels.
- JSTL has around 1.6mt of inventory on its book, which will be offloaded in FY24.
- JSTL achieved 100% of production target for FY23 in India. On the company level, it was able to achieve 97% of the yearly target.

Capex

- Capex for FY23 stood at INR142b, below the expected level of INR150b.
- JSTL has earmarked a capex of ~INR190b in FY24, mainly for the Vijayanagar facility, BPSL phase II expansion, the development of new mines and enhancement of downstream capacities.
- FY24 capex will be funded via internal accruals and CF generation.
- Moreover, JSTL has also lined up INR331b of capex over FY25-26, which will be used across various projects, and cost-saving initiatives, which will eventually help JSTL enhance its domestic capacity to 37mt.

Strong focus of VAP

- The share of VAP currently stands at 60% of India's volume.
- Going forward, JSTL expects the share of VAP to be in the range of 55-60%. The company plans capex across its facilities to enhance VAP volume, which will further drive margin.

Capacity enhancement

- The Vijayanagar 5mt brownfield expansion is on track to be completed in FY24. JSTL will commence a phased commissioning by 4QFY24 and its full benefits will accrue from FY25-26.
- Coke oven Battery B at Vijayanagar is expected to commission in 2QFY24.
- BPSL has completed its Phase I expansion, taking its total capacity to 3.5mt, and Phase II expansion is expected to be completed in FY24, which will enhance its capacity to 5mt.
- Civil work and structural erection for a new wire rod mill (mill 2) and SMS-2 projects are on schedule.
- JSTL is also undertaking a 0.25mt color-coating line project at Rajpura (Punjab) and the production is expected to commence from May'23. This will cater to the construction and infrastructure sector.
- In addition, JSTL is also setting up a 0.12mt plant in J&K and is expected to commence production from FY24.
- The new plate mill at Anjar will cater to the wind energy sector.

Preferred supplier to auto sector

- JSTL's dispatches to the auto sector grew 36% YoY to ~2.6mt in FY23.
- The auto sector accounts for 14% of consolidated Indian operation volume.
- JSTL is expected to sell 3mt in FY24 to the auto sector.
- JSTL is currently negotiating pricing for the contract renewal with auto majors and the price is expected to increase in the recent rounds of negotiations.
- The approval process by auto majors is quite stringent and time consuming, acting as an entry barrier to other steel manufacturers, thereby providing a competitive edge to JSTL.
- JSTL is developing flat as well as long products for the auto sector and expects to increase the revenue contribution from the sector going forward.

Coal block

- JSTL was declared a preferred bidder for three coal blocks in Jharkhand and Chattisgarh: 1) Sitanala coking coal block, 2) Parbatpur Central coking coal block (Jharkhand), and 3) Banai/Bhalumuda coal block (Chattisgarh).
- The coal blocks in Jharkhand have a PRC of 1mt, which will cater to 5% of JSTL's total coal requirement.
- The Parbatpur Central coking coal block is expected to commence from FY25 and the smaller Sitanala coking coal block will take another 2.5 years.

Capacity and Utilization

- After the ongoing capex, the capacity would increase to 37mt.
- In FY23, JSTL operated at capacity utilization of 90% (company level) and 96% for Indian operations.

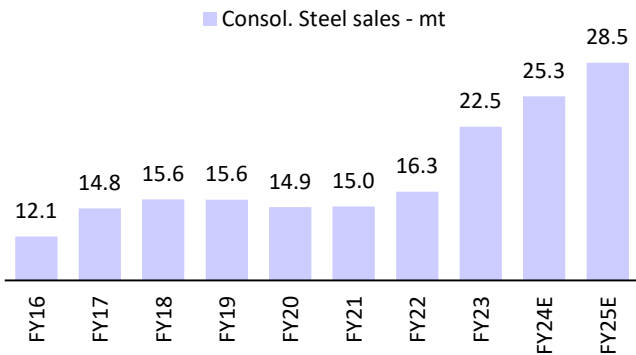
Macro scenario:

- Though global steel consumption is facing headwinds due to inflationary pressures, high interest rate pressures, the Russia-Ukraine conflict and a slowdown in China, steel demand is robust in the domestic market.
- Global steel demand is expected to grow in CY23 (ex-China) and India is expected to contribute around 38% of the growth.

- Low energy prices, higher investment by the private sector, higher spending on infrastructure and easing inflation should drive steel demand in India.
- In order to meet its decarbonization target, China over the last few years has been continuously reducing its steel production. In order to meet its green target for the current year, China needs to reduce production by ~6mt p.m. to achieve the yearly target.
- Though India is currently facing an import threat from global manufacturers, prices in the international market will rebound when the demand-supply mismatch is resolved by China shutting down its excess capacity.

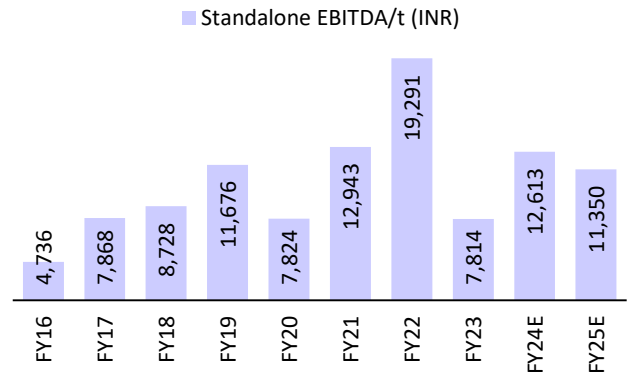
Story in charts

Exhibit 1: Sales volume expected to grow ~12% YoY in FY24E



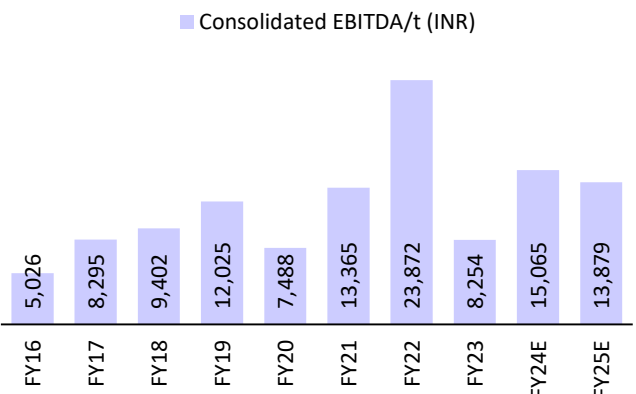
Source: Company, MOFSL

Exhibit 2: Standalone EBITDA/t expected to improve in FY24E



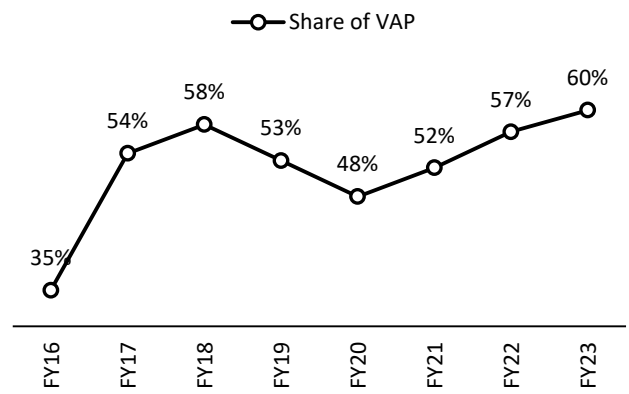
Source: Company, MOFSL

Exhibit 3: Higher volumes, ASP, and lower input costs to support EBITDA in FY24



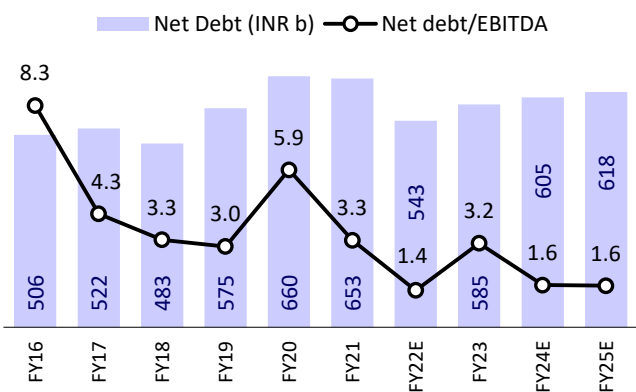
Source: Company, MOFSL

Exhibit 4: Share of VAP has been increasing and is expected to be in the range of 55-60% going forward



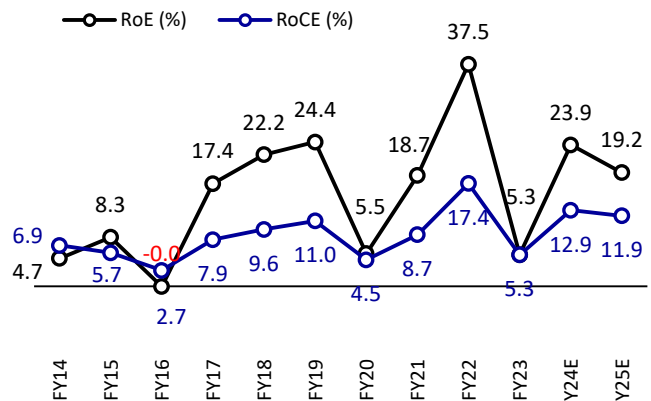
Source: Company, MOFSL

Exhibit 5: JSTL is expected to continuously deleverage



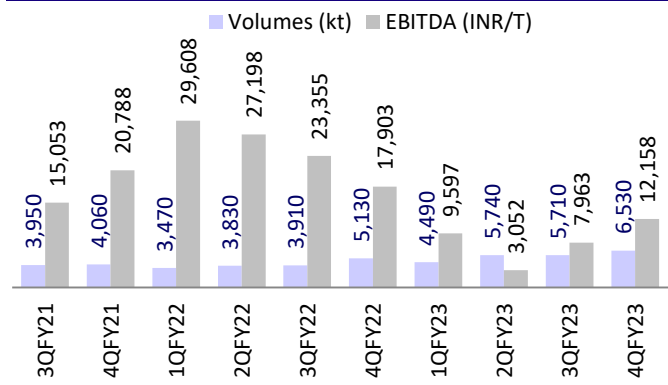
Source: Company, MOFSL

Exhibit 6: Return ratio is expected to recover in FY24E



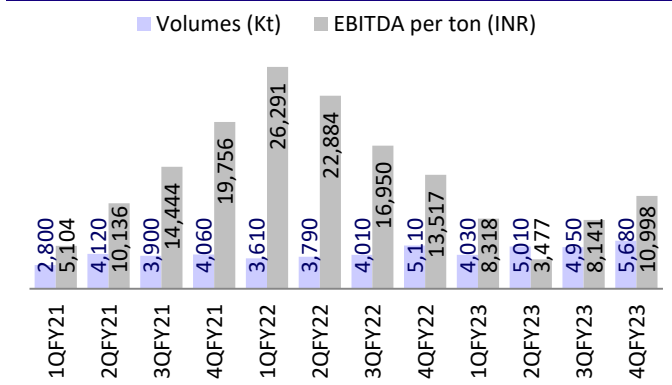
Source: Company, MOFSL

Exhibit 7: Consolidated EBITDA/t has recovered in 4QFY23



Source: Company, MOFSL

Exhibit 8: Standalone EBITDA/t has also recovered



Source: Company, MOFSL

Exhibit 9: Change in key assumptions and our estimates

INR b	FY23			FY24E			FY25E		
	New	Old	% Change	New	Old	% Change	New	Old	% Change
Volumes - mt	19.7	19.7	-0.1	23.5	24.2	-2.7	25.5	25.5	0.0
Realisation - INR/t	66,948	66,299	1.0	66,275	63,786	3.9	66,070	65,281	1.2
EBITDA - INR/t	7,814	7,489	4.3	12,613	12,416	1.6	11,350	11,189	1.4
Consolidated (INR b)									
Revenue	1,660	1,645	0.9	1,960	1,910	2.6	2,059	2,032	1.3
EBITDA	185	178	4.3	382	369	3.3	396	387	2.1
Adj PAT	36	28	26.9	177	170	3.9	175	175	-0.4

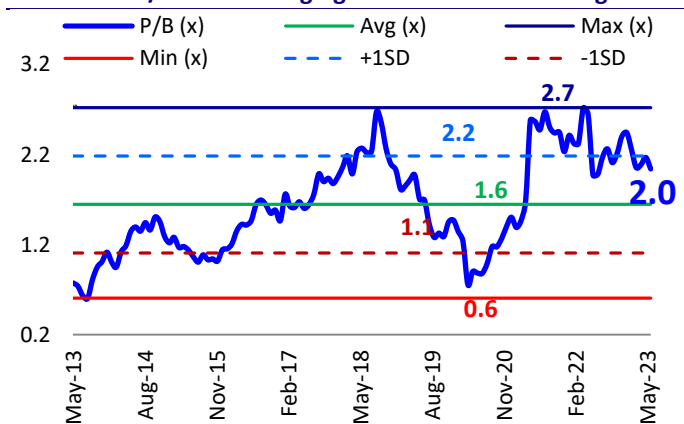
Source: MOFSL

Exhibit 10: Calculation of target price

Y/E March	FY24E
Consolidated sales volume (mt)	25.3
EBITDA/t (INR)	15,065
Consolidated EBITDA (INR b)	382
Target EV/EBITDA (x)	6.0
Target EV (INR b)	2,289
Less: Net debt (INR b)	605
Equity value (INR b)	1,685
No. of shares (b)	2.4
Target price (INR/share)	700

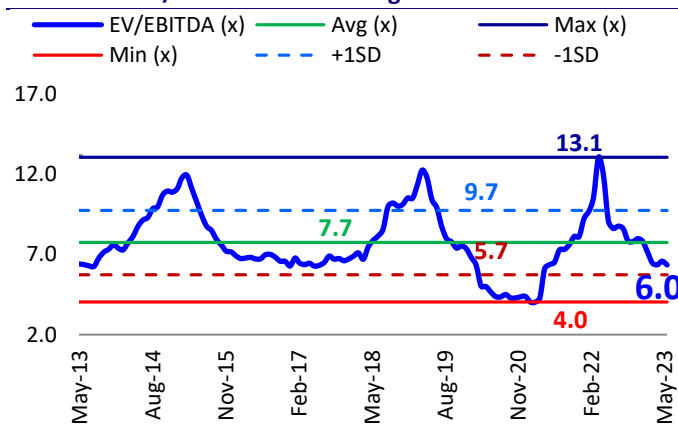
Source: MOFSL

Exhibit 11: P/B ratio is ranging between +1SD and Avg.



Source: Company, MOFSL

Exhibit 12: EV/EBITDA is below Avg. and near -1SD



Source: Company, MOFSL

Exhibit 13: Global comparable valuation

Company	M-Cap USD mn	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
		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*	15,992	3.2	14.8	9.4	2.8	6.1	5.5	1.2	1.3	1.2	44.6	8.3	13.4
JSW*	20,691	7.8	47.1	9.5	5.7	12.2	6.0	2.5	2.5	2.0	37.5	5.3	23.9
JSP*	7,121	6.1	14.3	8.3	4.0	6.0	4.6	1.5	1.4	1.2	25.9	9.9	15.2
SAIL*	4,235	2.8	17.3	8.1	2.4	6.9	4.9	0.6	0.6	0.6	24.3	3.6	7.4
Japan													
JFE	8,053	3.8	6.9	6.8	5.0	6.4	6.4	0.5	0.5	0.5	15.5	7.4	7.1
Nippon Steel	19,948	5.1	4.1	6.5	5.4	4.8	5.5	0.8	0.7	0.6	18.1	17.3	10.1
Kobe Steel	3,329	8.0	7.2	7.4	6.3	6.7	5.8	0.6	0.5	0.5	7.2	7.5	6.9
Korea													
POSCO	23,257	7.2	9.6	7.8	4.4	5.2	4.5	0.6	0.5	0.5	8.3	5.9	6.8
Hyundai Steel	3,490	3.4	5.3	4.5	3.9	4.6	4.0	0.2	0.2	0.2	7.6	4.6	5.3
US													
Nucor	34,940	4.9	8.6	12.0	3.3	5.1	6.7	1.9	1.7	1.5	43.5	20.5	12.0
US Steel	4,785	2.2	5.1	12.8	1.4	2.9	4.0	0.5	0.5	0.4	26.2	9.1	4.6
Steel Dynamics	16,430	4.4	6.2	10.9	3.1	4.2	6.5	2.2	1.7	1.4	51.9	29.0	14.0
Europe													
AM	22,659	2.5	5.7	5.3	2.0	3.6	3.5	0.4	0.4	0.4	18.8	7.7	7.4
TKA	4,270	4.1	13.5	7.2	0.4	0.4	0.3	0.3	0.3	0.3	8.4	2.4	4.1
VOE	5,966	5.1	5.4	8.6	3.7	3.0	3.9	0.8	0.7	0.7	16.7	13.9	8.0
China													
Baosteel	20,521	9.4	8.8	7.8	5.4	4.7	4.1	0.7	0.7	0.7	7.0	7.2	8.0

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

Financials and valuations

Income statement (consolidated)

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net sales	556.0	701	848	726	796	1,464	1,660	1,960	2,059
Total Expenses	433.4	554	658	615	596	1,074	1,474	1,578	1,664
EBITDA	122.6	147	190	112	200	390	185	382	396
Depn. & Amortization	35.2	34	40	42	47	60	75	86	94
EBIT	87.4	113	149	69	153	330	111	296	302
Net Interest	37.7	37	39	43	40	50	69	78	88
Other income	1.5	2	2	5	6	15	10	21	21
PBT before EO	51.3	78	112	32	119	296	52	238	234
EO income		6		21	1	-7			
PBT after EO	51.3	83	112	53	120	288	58	238	234
Tax	16.7	23	36	12	41	88	15	60	59
Reported PAT	35.8	62	76	40	79	207	41	177	175
Minority interests	0.1	1	1	1	0	-3	0	0	0
Share of Associates	1.2	0	0	-1	0	9	-1	-1	-1
Adj. PAT (after MI & Asso)	35.8	56	76	20	78	214	36	177	175

Cash flow statement (consolidated)

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
EBITDA	122.6	147	190	112	200	390	185	382	396
Non cash exp. (income)	-2.7	2	-1	11	-5	-1	23	0	0
(Inc)/Dec in Wkg. Cap.	-38.7	-11	-16	16	13	-73	31	-65	-4
Tax Paid	-2.4	-14	-26	-12	-19	-54	-6	-60	-59
CF from Op. Activity	78.9	124	146	128	188	263	233	257	333
(Inc)/Dec in FA + CWIP	-44.4	-47	-102	-128	-93	-100	-147	-190	-250
(Pur)/sale of Invest.	-2.9	0	3	1	-3	-1	0	0	0
Acquisition in subs.	-1.5	-4	-14	1	-67	-7	-4	0	0
Int. & Dividend Income	1.2	1	2	5	6	6	11	21	21
Others	0.5	1	-2	-75	75	-58	33	-20	-20
CF from Inv. Activity	-47.1	-49	-114	-196	-81	-160	-107	-189	-249
Equity raised/(repaid)	0.0	0	-2	0	0	0	0	0	0
Debt raised/(repaid)	10.8	-40	67	111	17	-80	51	30	-40
Dividend (incl. tax)	-2.2	-7	-9	-12	-5	-16	-42	-8	-8
Interest paid	-35.7	-35	-38	-47	-43	-51	-69	-78	-88
Other financing	0.0	0	0	0	0	0	0	0	0
CF from Fin. Activity	-27.1	-82	18	52	-31	-147	-60	-57	-137
(Inc)/Dec in Cash	4.7	-7	49	-16	76	-44	66	11	-54
Add: opening Balance	7.3	18	14	63	120	128	174	207	218
Regrouping	5.9	3	0	73	-67	89	-33	0	0
Closing Balance	17.9	14	63	120	128	174	207	218	164

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	14.9	23.4	31.8	8.2	32.4	88.6	14.7	73.3	72.3
Cash EPS	29.6	39.8	48.7	34.5	52.1	110.3	48.1	108.7	111.1
BV/Share	94.4	116.2	145.0	152.5	193.5	278.4	271.8	341.7	410.5
DPS	0.8	2.3	3.3	4.1	6.5	17.4	3.4	3.5	4.0
Payout (%)	6.1	9.6	10.2	50.0	20.1	19.6	23.1	4.6	4.8
Valuation (x)									
P/E	46.5	29.6	21.8	84.5	21.4	7.8	47.1	9.5	9.6
Cash P/E	23.4	17.4	14.2	20.1	13.3	6.3	14.4	6.4	6.2
P/BV	7.3	6.0	4.8	4.5	3.6	2.5	2.5	2.0	1.7
EV/Sales	3.9	3.1	2.6	3.2	2.9	1.5	1.4	1.2	1.1
EV/EBITDA	17.8	14.7	11.8	20.8	11.7	5.7	12.2	6.0	5.8
Dividend Yield (%)	0.1	0.3	0.5	0.6	0.9	2.5	0.5	0.5	0.6
Return Ratios (%)									
EBITDA Margins (%)	22.0	21.0	22.4	15.4	25.1	26.6	11.2	19.5	19.2
Net Profit Margins (%)	6.4	8.0	9.0	2.7	9.8	14.6	2.1	9.0	8.5
RoE	17.4	22.2	24.4	5.5	18.7	37.5	5.3	23.9	19.2
RoCE (pre-tax)	7.9	9.6	11.0	4.5	8.7	17.4	5.3	12.9	11.9
RoIC (pre-tax)	8.5	10.6	13.0	5.9	13.8	24.2	6.9	17.2	15.6
Working Capital Ratios									
Fixed Asset Turnover (x)	0.8	1.0	1.1	0.9	0.9	1.1	1.2	1.2	1.1
Asset Turnover (x)	0.7	0.9	0.8	0.6	0.6	1.0	1.1	1.1	1.1
Debtor (Days)	27.2	24.5	30.8	22.6	20.6	18.6	15.7	20.0	20.0
Inventory (Days)	74.8	65.6	62.6	69.7	65.3	84.3	72.9	75.0	75.0
Creditors (Days)	25.2	36.0	25.5	40.8	31.6	77.0	84.0	79.0	79.0
Working Capital (Days)	76.8	54.1	67.9	51.5	54.3	25.8	4.5	16.0	16.0
Leverage Ratio (x)									
Current Ratio	2.8	2.2	3.0	2.6	2.1	1.5	1.4	1.5	1.4
Interest Cover Ratio	2.3	3.1	3.8	1.6	3.9	6.6	1.6	3.8	3.4
Debt/Equity	2.3	1.7	1.7	1.8	1.4	0.8	0.9	0.7	0.6

Balance sheet

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Reserves	224.1	278	346	364	465	671	655	823	990
Net Worth	226.5	280	348	366	468	673	657	826	992
Minority Interest	-2.5	-5	-5	-6	-6	12	13	14	15
Total Loans	540.2	496	638	780	782	717	793	823	783
Deferred Tax Liability	29.9	26	38	17	35	76	79	80	80
Capital Employed	794.1	797	1,019	1,157	1,278	1,478	1,542	1,743	1,870
Gross Block	663.8	688	775	811	887	1,297	1,417	1,617	1,817
Less: Accum. Deprn.	76.5	110	149	191	238	298	373	458	552
Net Fixed Assets	587.3	578	626	620	649	999	1,045	1,159	1,265
Capital WIP	43.6	60	119	272	326	169	222	212	262
Investments	10.7	12	18	13	86	49	48	68	88
Curr. Assets	238.5	270	385	414	423	748	797	915	887
Inventory	114.0	126	145	139	142	338	331	403	423
Account Receivables	41.5	47	72	45	45	75	71	107	113
Cash and Bank Balance	17.9	14	63	120	128	174	207	218	164
Others	65.2	83	105	110	107	161	187	187	187
Curr. Liability & Prov.	85.9	122	129	161	205	487	568	611	632
Account Payables	38.5	69	59	81	69	309	382	424	446
Provisions & Others	47.5	53	69	80	136	178	186	186	186
Net Current Assets	152.5	148	256	252	218	261	228	304	255
Appl. of Funds	794.1	797	1,019	1,157	1,278	1,478	1,542	1,743	1,870

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