

Estimate change



TP change



Rating change



Bloomberg	HNDL IN
Equity Shares (m)	2220
M.Cap.(INRb)/(USD b)	1081.6 / 13
52-Week Range (INR)	509 / 381
1, 6, 12 Rel. Per (%)	1/4/8
12M Avg Val (INR M)	2903
Free float (%)	65.4

## Financials & Valuations (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	2,232	2,116	2,264
EBITDA	227	236	241
Adj. PAT	101	103	111
EBITDA Margin (%)	10	11	11
Cons. Adj. EPS (INR)	45	46	50
EPS Gr. (%)	-26	2	8
BV/Sh. (INR)	311	354	401

## Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	16.3	13.9	13.3
RoCE (%)	11.0	10.5	9.9
Payout (%)	7.7	7.6	9.3

## Valuations

P/E (x)	10.6	10.4	9.6
P/BV (x)	1.5	1.4	1.2
EV/EBITDA(x)	6.3	5.9	5.5
Div. Yield (%)	0.6	0.6	0.8
FCF Yield (%)	8.8	7.4	9.3

## Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	34.6	34.6	34.6
DII	26.0	26.3	27.1
FII	31.1	30.3	28.9
Others	8.2	8.7	9.4

FII Includes depository receipts

**CMP: INR481**

**TP: INR580 (+21%)**

**Buy**

## In-line performance; outlook positive

- Hindalco (HNDL)'s 2QFY24 consolidated revenue was down 4% YoY to INR542b, 13% above our estimate of INR478b. While revenue from copper business fared better, driven by record shipments, revenues from the aluminum vertical was down due to lower metal prices.
- Consolidated EBITDA increased 5% YoY to INR56b, which was in line with our estimate of INR54b. EBITDA improved on the back of lower input prices and reduction in power expense.
- HNDL's finance cost rose 18% YoY to INR10b, while depreciation came in at INR18b (up 8% YoY) in 2QFY24. APAT was down 2% YoY to INR22b, in line with our estimate of INR23b. The slight reduction in APAT was due to higher finance cost and depreciation, which was partially set off by higher other income.

## Highlights from the management commentary

- Coal cost on the consumption level declined ~15% QoQ and is likely to increase in 3QFY24; however, reduction in prices of caustic soda and furnace oil would maintain 3QFY24 CoP near 2QFY24 levels.
- Chakla mine is progressing as per timelines and the box cut is expected to come on stream by Oct'24.
- Coal availability via linkages improved to 53%, which is closer to the guidance given during 1QFY24.
- The Silvassa facility (~30kt) is likely to come on stream next year; however, the full incremental benefit will accrue in FY26.
- The hedge remained unchanged at 11% of Indian aluminum business at USD2,755/t for 2HFY24. For FY25, HNDL has hedged 5% within the blanket range of USD2,200-2,570/t. Management has kept its stance on LME unchanged within the range of USD2,100-2,300/t for FY24.

## Aluminum upstream business

- Revenue for the upstream business was down 4% YoY at INR79b; while EBITDA increased 53% YoY to INR21b. The improvement in EBITDA was due to lower input cost, which was partially offset by lower shipments and lower metal prices.
- Shipments in 2QFY24 stood at 334kt, taking the estimated yearly shipments to 1.35mt for FY24. Unfavorable macro and lower demand from the packaging sector adversely impacted the shipments in 2QFY24.
- EBITDA/t for the upstream business stood at USD751/t and EBITDA margin stood at 26% in 2QFY24, which was one of the best among global peers.
- HNDL is in the first quartile of the cost curve.

**Aluminum downstream business**

- Revenue for the downstream business was down 9% YoY to INR26b; EBITDA too declined 15% YoY to INR1.7b (but improved 16% QoQ).
- Shipments in 2QFY24 were flat YoY at 94kt, taking the estimated yearly shipments for FY24 to over 350kt.
- EBITDA/t for the downstream business stood at USD221 (down from USD264 in 2QFY23) and combined EBITDA/t for the aluminum vertical stood at USD813.

**Copper business**

- Revenue increased 29% YoY at INR124b, achieving a record EBITDA that rose 12% YoY to INR6.5b in 2QFY24. The performance was aided by higher shipment levels.
- The copper vertical clocked the highest ever shipments in 2QFY24 at 134kt; the growth in volumes was in line with the market demand.
- EBITDA/t for the copper vertical stood at USD590 in 2QFY24 (in line with our estimate of USD565).

**Valuation and view**

- Despite global macro uncertainties, a rebound in demand is anticipated across all the segments. This resurgence is expected to be driven by increased demand from EV, consumer durables, industrial machinery, infrastructure, and the construction sector.
- Volume growth across geographies is expected to remain stable going ahead and all the capex across all the geographies are on track. We believe that HNDL is well placed to capitalize on the strong growth opportunity. We have raised our FY25E EBITDA/ APAT by 5%/3% due to improved outlook.
- We reiterate our **BUY rating** with an SoTP-based TP at INR580.

**Consolidated quarterly performance (INR b)**

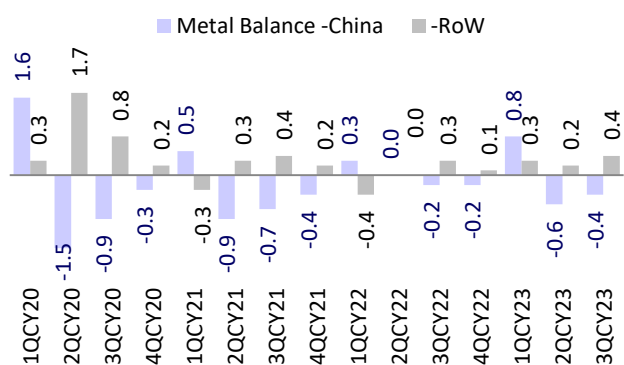
Y/E March	FY23				FY24E				FY23	FY24E	FY24E 2QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Sales</b>	<b>580</b>	<b>562</b>	<b>532</b>	<b>559</b>	<b>530</b>	<b>542</b>	<b>518</b>	<b>526</b>	<b>2,232</b>	<b>2,116</b>	<b>477.6</b>	<b>13.4</b>
Change (YoY %)	40.2	17.9	5.7	0.2	-8.7	-3.6	-2.5	-5.8	14.4	-5.2		
Change (QoQ %)	4.0	-3.2	-5.4	5.1	-5.1	2.2	-4.3	1.5		0.0		
Total Expenditure	496	508	496	505	473	486	458	464	2,005	1,880		
<b>EBITDA</b>	<b>84</b>	<b>54</b>	<b>35</b>	<b>53</b>	<b>57</b>	<b>56</b>	<b>61</b>	<b>62</b>	<b>227</b>	<b>236</b>	<b>54.4</b>	<b>3.2</b>
Change (YoY %)	37.5	-28.9	-51.9	-27.1	-32.2	4.7	71.6	16.3	-20.0	4.2		
Change (QoQ %)	15.4	-36.4	-33.8	50.1	7.3	-1.8	8.5	1.8		0.0		
As % of Net Sales	14.5	9.5	6.7	9.5	10.8	10.4	11.7	11.8	10.2	11.2		
Interest	9	9	9	10	10	10	10	10	36	40		
Depreciation	17	17	18	19	18	18	19	19	71	74		
Other Income	2	3	4	4	4	5	3	3	13	15		
<b>PBT (before EO item)</b>	<b>60</b>	<b>31</b>	<b>12</b>	<b>28</b>	<b>33</b>	<b>32</b>	<b>36</b>	<b>37</b>	<b>132</b>	<b>138</b>		
Extra-ordinary Income	0	0	0	0	0	0	0	0	0	0		
<b>PBT (after EO item)</b>	<b>61</b>	<b>31</b>	<b>12</b>	<b>28</b>	<b>33</b>	<b>32</b>	<b>36</b>	<b>37</b>	<b>132</b>	<b>138</b>		
Current Tax	11	7	4	7	5	8	8	8	29	28		
Deferred Tax	9	2	-5	-2	4	3	0	0	3	6		
Total Tax	20	9	-1	4	9	10	8	8	31	35		
% Tax	32.4	28.9	-12.2	15.1	26.0	32.0	23.1	20.7	23.8	25.3		
<b>PAT before MI and Associate</b>	<b>41</b>	<b>22</b>	<b>14</b>	<b>24</b>	<b>25</b>	<b>22</b>	<b>27</b>	<b>29</b>	<b>101</b>	<b>103</b>		
MI	0	0	0	0	0	0	0	0	0	0		
Sh. of Associate	0	0	0	0	0	0	0	0	0	0		
<b>PAT after MI and Associate</b>	<b>41</b>	<b>22</b>	<b>14</b>	<b>24</b>	<b>25</b>	<b>22</b>	<b>27</b>	<b>29</b>	<b>101</b>	<b>103</b>		
<b>Adjusted PAT</b>	<b>41</b>	<b>22</b>	<b>14</b>	<b>24</b>	<b>25</b>	<b>22</b>	<b>27</b>	<b>29</b>	<b>101</b>	<b>103</b>	<b>22.7</b>	<b>-4.6</b>
Change (YoY %)	55.0	-36.1	-60.2	-41.4	-39.5	-1.9	100.9	21.0	-26.2	0.0		
Change (QoQ %)	-0.9	-45.9	-38.2	77.0	2.3	-12.3	26.4	6.6				

Source: MOFSL, Company

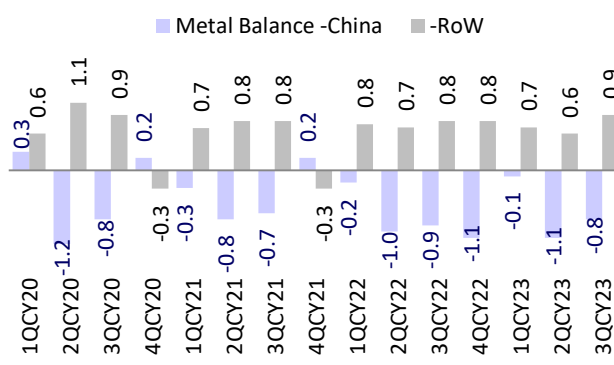
**Exhibit 1: Quarterly performance for Novelis (USD m)**

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
<b>Sales (000 tons)</b>	<b>962</b>	<b>984</b>	<b>908</b>	<b>936</b>	<b>879</b>	<b>933</b>	<b>933</b>	<b>975</b>	<b>3,790</b>	<b>3,720</b>	<b>919</b>	<b>1.5</b>
Change (YoY %)	-1.1	1.7	-2.4	-5.2	-8.6	-5.2	2.8	4.2	-1.8	-1.8		
Change (QoQ %)	-2.5	2.3	-7.7	3.1	-6.1	6.1	0.0	4.5	0.0	0.0		
<b>Net Sales</b>	<b>5,089</b>	<b>4,799</b>	<b>4,201</b>	<b>4,397</b>	<b>4,091</b>	<b>4,107</b>	<b>3,864</b>	<b>4,085</b>	<b>18,486</b>	<b>16,147</b>	<b>3,605</b>	<b>13.9</b>
Change (YoY %)	32.0	16.5	-2.9	-9.3	-19.6	-14.4	-8.0	-7.1	7.8	-12.7		
Change (QoQ %)	4.9	-5.7	-12.5	4.7	-7.0	0.4	-5.9	5.7	0.0	0.0		
<b>EBITDA (adjusted)</b>	<b>561</b>	<b>506</b>	<b>341</b>	<b>403</b>	<b>421</b>	<b>484</b>	<b>451</b>	<b>488</b>	<b>1,811</b>	<b>1,844</b>	<b>424</b>	<b>14.1</b>
Change (YoY %)	10.4	-8.5	-32.6	-6.3	-25.0	-4.3	32.3	21.0	-9.3	1.8		
Change (QoQ %)	30.5	-9.8	-32.6	18.2	4.5	15.0	-6.8	8.1	0.0	0.0		
<b>EBITDA per ton (USD)</b>	<b>583</b>	<b>514</b>	<b>376</b>	<b>431</b>	<b>479</b>	<b>519</b>	<b>484</b>	<b>500</b>	<b>478</b>	<b>496</b>	<b>462</b>	<b>12.4</b>
<b>PBT (before EO item)</b>	<b>365</b>	<b>311</b>	<b>139</b>	<b>198</b>	<b>220</b>	<b>274</b>	<b>242</b>	<b>291</b>	<b>1,013</b>	<b>1,027</b>	<b>223</b>	
Extra-ordinary Income	28	(63)	(133)	(41)	(10)	(66)	-	-	(209)	(76)		
<b>PBT (after EO item)</b>	<b>393</b>	<b>248</b>	<b>6</b>	<b>157</b>	<b>210</b>	<b>208</b>	<b>242</b>	<b>291</b>	<b>804</b>	<b>951</b>	<b>223</b>	
Total Tax	87	65	-6	1	54	51	61	74	147	239		
% Tax	22.1	26.2	-100.0	0.6	25.7	24.5	25.2	25.2	18.3	25.2		
<b>Reported PAT (after MI)</b>	<b>307</b>	<b>183</b>	<b>12</b>	<b>156</b>	<b>156</b>	<b>157</b>	<b>181</b>	<b>218</b>	<b>658</b>	<b>712</b>	<b>167</b>	
Change (YoY %)	28	-23	-95	-28	-49	-14	1,410	40	-31	8		
<b>Adjusted PAT</b>	<b>279</b>	<b>246</b>	<b>145</b>	<b>197</b>	<b>166</b>	<b>223</b>	<b>181</b>	<b>218</b>	<b>867</b>	<b>788</b>	<b>167</b>	<b>33.6</b>
Change (YoY %)	32.9	-12.5	-35.8	-13.2	-40.5	-9.3	24.9	10.5	-8.2	-9.1		
Change (QoQ %)	22.9	-11.8	-41.1	35.9	-15.7	34.3	-18.8	20.2		0.0		

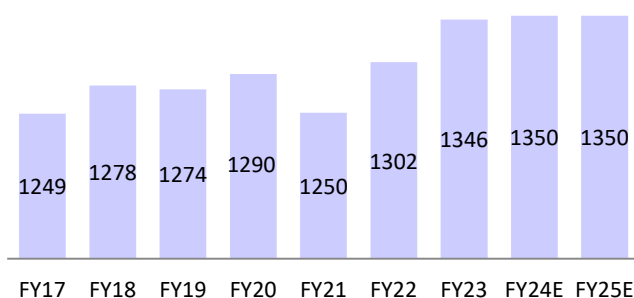
Source: MOFSL, Company

**Exhibit 2: Aluminum market balance – Surplus/(deficit) (mt): China continues to remain in deficit of 0.4mt**

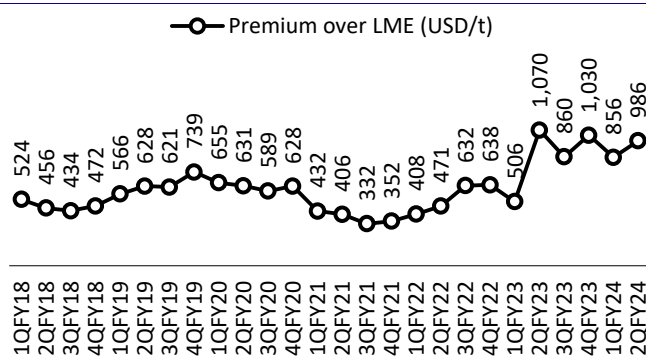
Source: MOFSL, Company

**Copper market balance – Surplus/(deficit) (mt): net global surplus of less than 0.1mt**

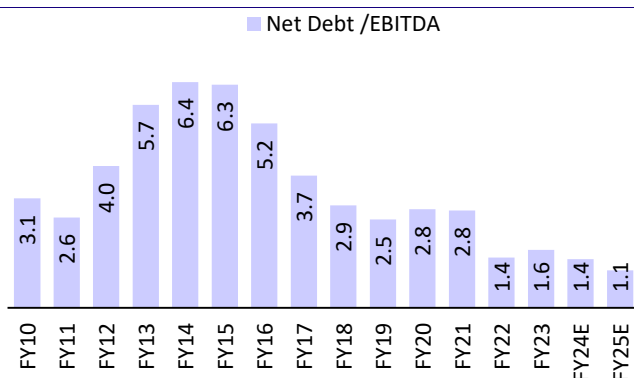
Source: MOFSL, Company

**Exhibit 3: Al upstream production (kt) expected to surpass 1.35mt in FY24**

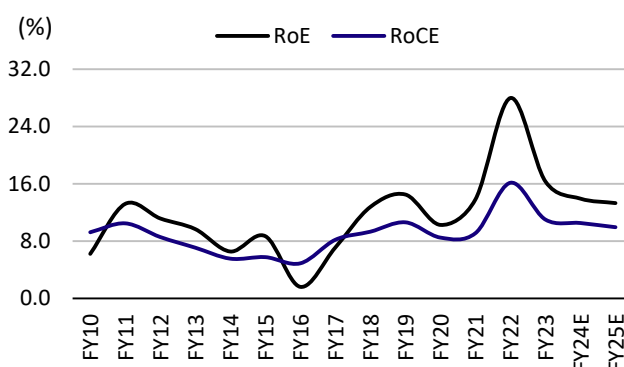
Source: MOFSL, Company

**Exhibit 4: Aluminum premium over LME increased in 2QFY24 (incl. hedged gains/loss)**

Source: MOFSL, Company

**Exhibit 5: Leverage to remain below the current level of 1.66x**

Source: MOFSL, Company

**Exhibit 6: ROE and ROCE (%)**

Source: MOFSL, Company



## Highlights from the management commentary

### Guidance:

- Coal cost declined 15% QoQ and is likely to increase in 2QFY24. However, reduction in furnace oil cost and caustic soda prices would keep the CoP around 2QFY24 levels.
- Hedge position has remained unchanged at 11% at USD2,755/t for 2HFY24.
- For FY25, HNDL has hedged 5% within the blanket range of USD2,200-2,570/t.
- The management expects LME to remain range bound at USD2,100-2,300/t.
- Domestic demand is expected to remain robust, aided by higher demand from consumer durables, EVs, and higher spend on infrastructure and construction sector.
- Alumina sale to the third party is expected to increase in 2HFY24.

### Coal linkages:

- In 2QFY23, ~53% of coal requirement was met via linkage, 40% via e-auction, 5% via own mines, and the remaining via imports.
- Chakla mine is progressing as per timelines and the box cut is expected to come on stream by Oct'24. As the Chakla mine comes on stream, it will reduce the dependency on the procurement of coal from external sources.
- Meenakshi mine is still pending clearances under the requisite Acts.

- However, as a backup plan, HNDL will plan to develop Meenakshi West mine, which has a PRC of 6-7mt.

#### **RE power:**

- HNDL has already achieved 50% of its 300mw RE solar and wind power target in 2QFY24.
- HNDL plans to reach 300mw of RE power by CY25. Additional 50mw of solar and wind power is expected to be operational in 1QFY25.
- Contract for 100mw hydro power project has been executed in 2QFY24 and target COD is expected to begin in Dec'24.

#### **Global/domestic demand:**

- The aluminum production in China, which was adversely impacted in 1QCY24 due to power shortage has been addressed and the production in 3QCY23 from China stood at 10.7mt.
- Global production and consumption improved 3% YoY to 18.1mt in 3QCY23, keeping the global demand and supply under balance.
- Aluminum demand in India improved 10% YoY, supported by strong demand in Electrical, Building & Construction and Auto.
- FRP demand in India is expected to grow 7-8%.
- Global copper production improved 5% YoY to 6.5mt, while consumption increased 1.8% to 6.4mt, resulting in a surplus of around 0.1mt in 3QCY23.

#### **Leverage position:**

- Consolidated net debt stood at INR376b and net debt/EBITDA was at 1.66x.
- On a consolidated level, HNDL repaid around INR8b of debt in 2QFY24.

## **Takeaways from the Novelis conference call**

#### **EBITDA/t guidance maintained at USD525/t for 4QFY24:**

- Novelis is expected to take multiple plant shutdowns across the US and other geographies and considering 3Q being a subdued quarter for aluminum, management has guided for EBITDA/t in the range of USD450-500/t for 3QFY24.
- The 4QFY24 EBITDA/t target remains unchanged at USD525/t.
- The overhang from can destocking is now completed in South America and Volumes as well as EBITDA/t are expected to bounce back in 3QFY24 and South America is expected to perform better than it did in 1HFY24.

#### **Debt and liquidity:**

- Net debt for 1HFY24 stood at USD4.4b (USD4.1b in FY23) and net leverage ratio stood at 2.7x (2.3x in FY23).
- Novelis has a strong liquidity position of around USD2.3b, consisting of ~USD1.2b in cash and cash equivalents.
- Novelis has maintained its upper threshold limit of long-term net leverage ratio at 3x and anticipates staying below this limit.
- The company has successfully refinanced its Jan '25 Term Loan of USD750m, which was due in Sept'26. There is no significant debt maturity in the near term.

**Long-term strategic partnership:**

- Recently, Novelis entered into a long-term multi-decade partnership with Ball Corp. in Sept '23 to supply sustainable beverage can sheet from its newly setup facility at Bay Minette, USA.
- With this contract, Novelis has completely secured beverage can volumes from its Bay Minette facility two years before the commencement of the facility.
- Novelis also entered into a contract with Airbus in Oct'23 to supply aluminum wingskins, plates, and sheets from its Germany and China facility.
- Novelis is the only supplier that manufactures aero grade FRP in both Europe and Asia.

**Capex and timelines:**

- Novelis is currently undertaking multiple greenfield and brownfield capex, which will enhance its capacity across all the geographies.
- The USD2.7-2.8b Bay Minette facility is progressing as scheduled and is expected to commence production in the end of CY25 with the incremental volume will from FY26-27.
- Once operational, the Bay Minette facility will add an incremental ~400kt of beverage can volumes and ~200kt of auto grade volumes.
- The brownfield debottlenecking at Oswego is currently getting commissioned.
- Debottlenecking at Pinda, Brazil, and Yeongju, South Korea is expected to be completely operational in FY24 and is expected to add ~40kt and ~50kt.
- Total capex earmarked for FY24 is ~1.6-1.9b (toward the lower end).

**Global demand:**

- As South America enters the summer season, the demand for Beverage can is expected to improve, driving the volumes and EBITDA/t for South America.
- Beverage can demand in certain parts of Asia, Mexico, and Europe continues to remain under pressure.
- Auto demand continues to remain stable across geographies, particularly in North America, and is anticipated to further improve due to pent-up demand for automobiles. Novelis expects robust demand in the auto sector, driven by higher shipments to EV, an increase in the usage of aluminum per car, and the need for high-performance vehicles.
- The company expects near-term volatility, considering higher interest rate, higher inflation, global uncertainties across geographies, and lower demand from Asian countries.
- However, the demand for sustainable recycled beverage cans is expected to rebound across various regions in 4QFY24.

**Other developments:**

- Considering the elevated energy cost compared to historical levels, Novelis has hedged ~70% of its energy.
- The Beverage can segment contributes ~60% of the overall volumes, Auto ~20%, specialty ~15%, and aerospace ~5%.
- Inventory, which was accumulated in 1H, is expected to be liquidated in 2HFY24, leading to the release of working capital.

## Exhibit 7: Changes to our estimates

		FY24E			FY25E		
		New	Old	% change	New	Old	% change
<b>Volumes</b>							
Aluminium	kt	1,350	1,352	-0.2	1,350	1,352	-0.2
Copper	kt	435	432	0.7	435	410	6.1
Novelis	kt	3,720	3,680	1.1	3,920	3,777	3.8
<b>Consolidated Results</b>							
Revenue	INR b	2,116	2,051	3.2	2,264	2,087	8.5
<b>EBITDA</b>	"	236	233	1.4	241	230	4.9
- India	"	82	86	-4.5	75	70	6.8
- Novelis	"	154	147	4.8	167	160	4.2
Consol PAT	"	103	101	2.0	111	108	3.4

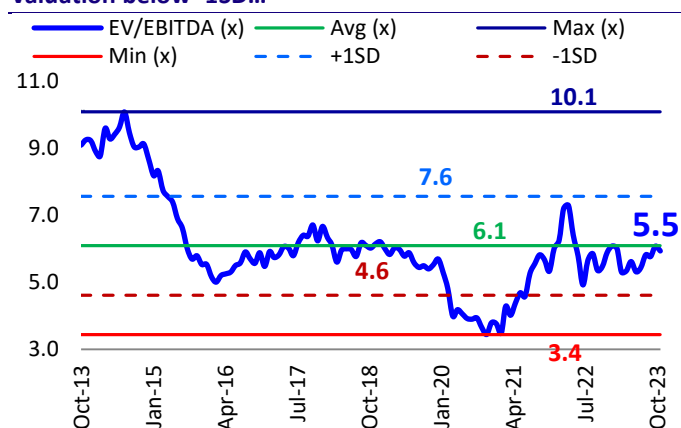
Source: MOFSL

## Exhibit 8: Valuation

Y/E March	UoM	FY25E
<b>Hindalco - India</b>		
<b>Aluminum</b>		
Volumes	kt	1,350
EBITDA	INR/t	45,190
EBITDA	USD/t	543
<b>EBITDA</b>	<b>INR m</b>	<b>61,007</b>
<b>Copper</b>		
Volumes	kt	435
EBITDA	INR/t	44,909
EBITDA	USD/t	539
<b>EBITDA</b>	<b>INR m</b>	<b>19,535</b>
<b>Others</b>	<b>INR m</b>	<b>-6,000</b>
<b>EBITDA Hindalco - India</b>	<b>INR m</b>	<b>74,543</b>
EV/EBTIDA (x)	x	6
Target EV	INR m	4,47,256
<b>Novelis</b>		
Volumes	kt	3,920
EBITDA	USD/t	511
USD/INR	x	83
<b>EBITDA</b>	<b>INR m</b>	<b>1,66,927</b>
EV/EBTIDA (x)	x	6
<b>Target EV</b>	<b>INR m</b>	<b>10,01,562</b>
<b>Target EV - Group</b>	<b>INR m</b>	<b>14,48,818</b>
Net Debt	INR m	2,54,550
Equity Value	INR m	11,94,267
Equity Value	INR/sh	538
Investments (quoted)	INR m	97,946
Investments (quoted)	INR/sh	44
Discount factor	%	10%
<b>Target Price</b>	<b>INR/sh</b>	<b>580</b>

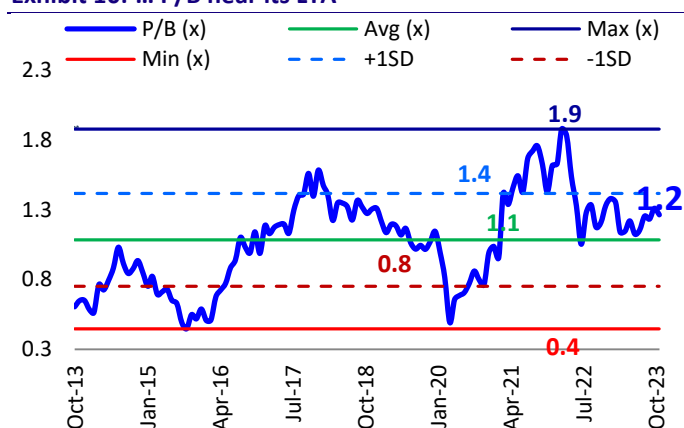
Source: MOFSL

**Exhibit 9: Stock remains comfortable on EV/EBITDA valuation below -1SD...**



Source: Company Data

**Exhibit 10: ... P/B near its LTA**



Source: Company Data

**Exhibit 11: Global comparable valuation**

Company	M-Cap USD mn	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY22/FY23	CY23/FY24	CY22/FY23	CY23/FY24	CY22/FY23	CY23/FY24	CY22/FY23	CY23/FY24
Hindalco*	13,077	10.6	10.4	6.3	5.9	1.5	1.4	16.3	13.9
Nalco*	1,993	11.6	14.3	5.8	6.1	1.3	1.2	11.2	8.7
Alcoa	4,556	NA	23.7	12.7	5.8	1.0	1.0	-9.1	2.2
Norsk Hydro	11,408	13.6	10.5	6.0	5.1	1.2	1.2	8.6	11.2
CHALCO	12,463	9.8	8.6	6.1	5.0	1.0	0.9	11.2	11.7
RUSAL	5,447	3.9	2.8	6.6	4.7	0.4	0.4	10.6	14.1
Alumina	1,383	NA	19.1	NA	14.1	0.9	0.9	-3.2	4.3

Source: MOFSL, Company, Bloomberg. (\*) denotes MOFSL coverage



## Financials and valuations

### Consolidated Income Statement

(INR b)

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Net sales</b>	<b>1,002</b>	<b>1,152</b>	<b>1,305</b>	<b>1,181</b>	<b>1,318</b>	<b>1,951</b>	<b>2,232</b>	<b>2,116</b>	<b>2,264</b>
Change (%)	1.4	15.0	13.3	-9.5	11.6	48.0	14.4	-5.2	7.0
Total Expenses	877	1,014	1,150	1,039	1,144	1,667	2,005	1,880	2,022
<b>EBITDA</b>	<b>124</b>	<b>138</b>	<b>155</b>	<b>142</b>	<b>174</b>	<b>283</b>	<b>227</b>	<b>236</b>	<b>241</b>
% of Net Sales	12.4	12.0	11.9	12.0	13.2	14.5	10.2	11.2	10.7
Depn. & Amortization	45	45	48	51	65	67	71	74	75
<b>EBIT</b>	<b>80</b>	<b>93</b>	<b>107</b>	<b>91</b>	<b>109</b>	<b>216</b>	<b>156</b>	<b>163</b>	<b>166</b>
Net Interest	57	39	38	42	37	38	36	40	34
Other income	11	10	11	12	12	11	13	15	13
<b>PBT before EO</b>	<b>33</b>	<b>64</b>	<b>81</b>	<b>61</b>	<b>83</b>	<b>190</b>	<b>132</b>	<b>138</b>	<b>145</b>
EO income (exp)	0	18	0	-2	-4	6	0	0	0
<b>PBT after EO</b>	<b>33</b>	<b>82</b>	<b>81</b>	<b>59</b>	<b>79</b>	<b>196</b>	<b>132</b>	<b>138</b>	<b>145</b>
Current tax	13	16	19	15	19	38	29	28	34
Deferred tax (net)	1	5	7	6	8	16	3	6	0
Tax	14	21	26	22	27	54	31	35	34
Rate (%)	42.9	25.4	32.0	36.4	34.5	27.5	23.8	25.3	23.4
<b>PAT (before MI and Sh. of Asso.)</b>	<b>19</b>	<b>61</b>	<b>55</b>	<b>38</b>	<b>52</b>	<b>142</b>	<b>101</b>	<b>103</b>	<b>111</b>
Minority interests and disc. Operations	0	0	0	0	17	5	0	0	0
Share of asso.	0	-1	0	0	0	0	0	0	0
<b>Reported PAT (after MI and Sh. of Asso.)</b>	<b>19</b>	<b>60</b>	<b>55</b>	<b>38</b>	<b>35</b>	<b>137</b>	<b>101</b>	<b>103</b>	<b>111</b>
<b>Adjusted PAT</b>	<b>19</b>	<b>42</b>	<b>55</b>	<b>40</b>	<b>56</b>	<b>136</b>	<b>101</b>	<b>103</b>	<b>111</b>
Change (%)	-22.8	120.7	30.6	-28.1	42.3	142.3	-26.2	2.2	8.4

### Balance Sheet

(INR b)

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Share Capital	2	2	2	2	2	2	2	2	2
Reserves	458	546	573	581	663	780	946	1,042	1,145
<b>Net Worth</b>	<b>460</b>	<b>548</b>	<b>575</b>	<b>583</b>	<b>665</b>	<b>782</b>	<b>948</b>	<b>1,044</b>	<b>1,147</b>
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	638	520	524	674	660	632	583	641	618
Deferred Tax Liability	20	31	37	38	36	44	73	80	80
<b>Capital Employed</b>	<b>1,118</b>	<b>1,100</b>	<b>1,136</b>	<b>1,295</b>	<b>1,361</b>	<b>1,459</b>	<b>1,605</b>	<b>1,765</b>	<b>1,845</b>
Gross Block	1,041	1,083	1,131	1,200	1,343	1,459	1,567	1,714	1,800
Less: Accum. Deprn.	365	410	458	509	574	630	718	792	867
<b>Net Fixed Assets</b>	<b>676</b>	<b>673</b>	<b>673</b>	<b>691</b>	<b>770</b>	<b>829</b>	<b>849</b>	<b>922</b>	<b>933</b>
Goodwill	171	178	186	201	233	240	257	257	257
Capital WIP	18	21	41	77	102	49	77	77	77
Investments	62	69	52	31	77	87	83	83	83
<b>Working capital Assets</b>	<b>529</b>	<b>530</b>	<b>567</b>	<b>685</b>	<b>706</b>	<b>1,014</b>	<b>969</b>	<b>1,034</b>	<b>1,131</b>
Inventory	183	216	222	224	307	445	430	407	436
Account Receivables	83	100	115	93	130	211	162	154	164
Cash and Bank Balance	172	120	136	278	182	228	212	317	364
Others (incl. LT)	92	94	94	90	88	130	165	157	167
<b>Working capital liability</b>	<b>338</b>	<b>370</b>	<b>383</b>	<b>391</b>	<b>527</b>	<b>760</b>	<b>630</b>	<b>608</b>	<b>636</b>
Account Payables	179	204	207	183	283	442	418	397	424
Others (incl. LT)	160	166	175	208	244	318	212	212	212
<b>Net Working Capital</b>	<b>191</b>	<b>160</b>	<b>184</b>	<b>294</b>	<b>180</b>	<b>254</b>	<b>339</b>	<b>426</b>	<b>495</b>
<b>Appl. of Funds</b>	<b>1,118</b>	<b>1,100</b>	<b>1,136</b>	<b>1,295</b>	<b>1,361</b>	<b>1,459</b>	<b>1,605</b>	<b>1,765</b>	<b>1,845</b>

## Financials and valuations

### Cash Flow Statement

(INR b)

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
EBITDA	124	138	155	142	174	283	227	236	241
Others	4	3	0	-2	-3	15	-3	0	0
tax paid	-8	-14	-19	-1	-13	-38	-27	-28	-34
Change in WC	7	-18	-17	-12	14	-92	-5	18	-22
<b>CF from Op. Activity</b>	<b>127</b>	<b>109</b>	<b>120</b>	<b>127</b>	<b>172</b>	<b>168</b>	<b>192</b>	<b>225</b>	<b>185</b>
(Inc)/Dec in FA + CWIP	-29	-30	-60	-68	-56	-54	-98	-147	-86
<b>Free Cash Flow to firm</b>	<b>97</b>	<b>79</b>	<b>60</b>	<b>60</b>	<b>117</b>	<b>114</b>	<b>94</b>	<b>79</b>	<b>99</b>
(Pur)/Sale of Inv. & yield	6	25	7	7	9	-59	20	15	13
Others & M&A	-4	56	-3	-23	-210	42	-3	0	0
<b>CF from Inv. Activity</b>	<b>-28</b>	<b>50</b>	<b>-57</b>	<b>-84</b>	<b>-256</b>	<b>-71</b>	<b>-81</b>	<b>-132</b>	<b>-73</b>
Equity raised/(repaid)	33	0	-1	0	0	-1	-1	0	0
Debt raised/(repaid)	-25	-123	-14	109	-10	-28	-55	58	-23
Interest	-61	-38	-36	-40	-37	-33	-38	-40	-34
Dividend (incl. tax)	-2	-3	-3	-3	-2	-7	-9	-7	-9
<b>CF from Fin. Activity</b>	<b>-56</b>	<b>-164</b>	<b>-55</b>	<b>67</b>	<b>-49</b>	<b>-68</b>	<b>-103</b>	<b>11</b>	<b>-65</b>
<b>(Inc)/Dec in Cash</b>	<b>43</b>	<b>-5</b>	<b>9</b>	<b>110</b>	<b>-133</b>	<b>30</b>	<b>7</b>	<b>104</b>	<b>47</b>
Add: Opening Balance	43	82	80	91	213	83	116	128	233
Changes in forex on CF	-4	3	2	12	4	3	5	0	0
Closing cash Balance	82	80	91	213	83	116	128	233	280
Bank balance (inc. O/D adj.)	90	39	45	65	99	112	84	84	84
<b>Closing Balance (incl. bank balance)</b>	<b>172</b>	<b>120</b>	<b>136</b>	<b>278</b>	<b>182</b>	<b>228</b>	<b>212</b>	<b>317</b>	<b>364</b>

### Ratios

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>8.6</b>	<b>18.9</b>	<b>24.7</b>	<b>17.8</b>	<b>25.3</b>	<b>61.3</b>	<b>45.3</b>	<b>46.3</b>	<b>50.2</b>
Cash EPS	28.6	47.6	46.2	39.8	52.5	94.3	77.4	79.5	84.1
BV/Share (adj.)	129.8	166.1	175.0	171.7	194.3	244.3	311.1	354.5	400.6
DPS	1.1	1.2	1.2	1.0	3.0	4.0	3.0	3.0	4.0
Payout (%)	15.0	7.4	5.7	6.6	13.9	7.6	7.7	7.6	9.3
<b>Valuation (x)</b>									
P/E	56.2	25.5	19.5	27.1	19.0	7.8	10.6	10.4	9.6
Cash P/E	16.8	10.1	10.4	12.1	9.2	5.1	6.2	6.0	5.7
P/BV	3.7	2.9	2.7	2.8	2.5	2.0	1.5	1.4	1.2
EV/Sales	1.5	1.3	1.1	1.2	1.2	0.8	0.6	0.7	0.6
EV/EBITDA	12.4	10.7	9.4	10.3	8.9	5.2	6.3	5.9	5.5
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.6	0.8	0.6	0.6	0.8
<b>Return Ratios (%)</b>									
EBITDA Margins (%)	12.4	12.0	11.9	12.0	13.2	14.5	10.2	11.2	10.7
Net Profit Margins (%)	1.9	3.7	4.2	3.3	4.3	7.0	4.5	4.9	4.9
RoE	7.1	12.8	14.5	10.2	13.8	28.0	16.3	13.9	13.3
RoCE (pre-tax)	8.2	9.3	10.6	8.5	9.1	16.1	11.0	10.5	9.9
RoIC (pre-tax)	9.3	10.8	11.9	10.3	11.5	21.6	14.6	12.9	12.7
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.0	1.1	1.2	1.0	1.0	1.3	1.4	1.2	1.3
Asset Turnover (x)	0.9	1.0	1.1	0.9	1.0	1.3	1.4	1.2	1.2
Debtor (Days)	30	32	32	29	36	39	27	27	27
Inventory (Days)	67	69	62	69	85	83	70	70	70
Payable (Days)	65	65	58	56	78	83	68	68	68
<b>Leverage Ratio (x)</b>									
Current Ratio	1.6	1.4	1.5	1.8	1.3	1.3	1.5	1.7	1.8
Interest Cover Ratio	1.4	2.4	2.8	2.2	2.9	5.7	4.3	4.1	4.9
Debt/Equity	1.6	1.1	1.0	1.0	1.1	0.7	0.5	0.4	0.3

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SELL	< - 10%
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