

Estimate change 

TP change

Rating change 

**CMP: INR151**

**TP: INR160 (+6%)**

**Neutral**

## Robust India business growth drives EBITDA beat

### Standalone performance

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USD\$b)	1884.5 / 22.3
52-Week Range (INR)	185 / 118
1, 6, 12 Rel. Per (%)	-6/-17/1
12M Avg Val (INR M)	7410
Free float (%)	66.8

- 2QFY25 revenue stood at INR324b (-5% YoY/-2% QoQ), in line with our estimate of INR326. The QoQ decline was due to weak realization.
- Steel production stood at 5.27mt, whereas deliveries stood at 5.1mt (+6% YoY/+3% QoQ) against our estimate of 5.06mt. ASP stood at INR63,404/t (-11% YoY/-5% QoQ) vs. our estimate of INR64,325/t.
- EBITDA stood at INR66b (-4% YoY/-2% QoQ), better than our estimate of INR59b, thanks to lower input costs. EBITDA/t stood at INR12,935 (-9% YoY/-6% QoQ) vs. our estimate of INR11,705.
- APAT stood at INR36b (-20% YoY/flat QoQ) against our estimate of INR33b.

### Financials & Valuations (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	2,310	2,590	2,759
EBITDA	270	379	466
Adj. PAT	71	152	225
EBITDA Margin (%)	11.7	14.6	16.9
Adj. EPS (INR)	5.7	12.2	18.0
EPS Gr. (%)	111.6	112.4	48.2
BV/Sh. (INR)	70	75	86

### Ratios

Net D:E	0.9	0.9	0.7
RoE (%)	8.2	16.8	22.4
RoCE (%)	10.2	15.4	18.9
Payout (%)	87.3	57.5	38.8

### Valuations

P/E (x)	26.4	12.4	8.4
P/BV (x)	2.2	2.0	1.8
EV/EBITDA(x)	10.0	7.2	5.7
Div. Yield (%)	3.3	4.6	4.6
FCF Yield (%)	3.5	7.1	11.5

### Consolidated performance

- Sales volume stood at 7.52mt (+6% YoY/+2% QoQ) against our estimate of 7.45mt during the quarter.
- Revenue came in at INR539b (-3% YoY/-2% QoQ), in line with our estimate of INR520b. The QoQ decline was attributed to weak realization in India and the Netherlands. Blended ASP stood at INR71,682/t (-9% YoY and -3% QoQ), in line with estimates.
- EBITDA stood at INR55b (+29% YoY/-17% QoQ) against our estimate of INR47b, aided by lower-than-expected costs (lower coking coal costs). 2Q EBITDA was adjusted by excluding forex gains of ~INR7b. EBITDA/t was INR7,343 against our estimate of INR6,293 in 2QFY25.
- 2Q APAT stood at INR4.5b (-35% YoY/-66% QoQ) vs. our estimate of INR229m loss.
- For 1HFY25, revenue was at INR1087b (-6% YoY), EBITDA came in at INR122b (+29%), and APAT stood at INR18b (+34% YoY).
- Net debt stood at INR888b in 2QFY25 vs. INR929b in 1QFY25. The net debt-to-EBITDA ratio was at 3.41x as of 2QFY25.

### Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	33.2	33.2	33.9
DII	22.9	23.5	22.4
FII	19.9	20.3	21.0
Others	24.0	23.0	22.7

FII Includes depository receipts

### European operations

- Consolidated steel deliveries stood at 2.2mt (+13% YoY/+3% QoQ) against our estimate of 2.15mt.
- Revenue stood at INR206b (+2% YoY/-2% QoQ) against our estimate of INR196b. The QoQ decline was due to fall in steel NSR given subdued demand dynamics.
- EBITDA loss stood at INR13.4b (vs. our est. of INR14b) as compared to loss INR5b in 1QFY25. The rise in losses was due to weak NSR and higher costs related to emission, consumables and bulk gas.
- EBITDA loss per ton stood at USD75 in 2QFY25 against USD28 in 1QFY25.
- The management expects the UK business to break even by 1QFY26 (Jun'25), driven by a reduction in employee and other costs.

### Highlights from the management commentary

- The company increased prices in Oct'24 for both flat and longs products.
- The management guided NSR to be lower QoQ by INR2,000/t in 3QFY25. As Jul'24 prices were high, 3Q average should be lower than 2Q despite the price hike.

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

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- Coal costs (on a consumption basis) for India operations are likely to be lower by USD20/t QoQ. In the Netherlands, coal costs are anticipated to decline by USD10/t QoQ in 3QFY25.
- ASP for the UK operation may fall by GBP45-55/t QoQ, whereas the Netherlands could see GBP70/t QoQ reduction in 3QFY25.
- Iron ore is expected to be lower by USD10/t for the Netherlands operation.
- Losses in Europe seem to have bottomed out and the company expects UK operation losses to reduce gradually in the coming quarters.

#### Valuation and view

- India business posted a decent performance, driven by lower coal costs. Domestic demand is expected to improve in 2H, with rising govt. spending and construction activities.
- The management expects EBITDA losses from UK operations to start reducing from 3QFY25 onward, which, along with capacity ramp-up in the Netherlands and favorable market conditions, should boost overall EBITDA performance of its European operations.
- **Though there are near-term challenges related to high imports and lower realizations, the long-term outlook remains strong for TATA. While India business is expected to continue its strong performance, improving performance in Europe business would support overall earnings. We have reduced our revenue/EBITDA estimates for FY25 by 3%/2% and largely retained our estimates for FY26/FY27. TATA is trading at 7.2x FY26E EV/EBITDA and 2.0x FY26E P/B. Reiterate Neutral with an SOTP-based TP of INR160.**

#### Standalone quarterly performance (INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25E vs Est 2QE (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Sales Vol (kt)</b>	<b>4,790</b>	<b>4,820</b>	<b>4,880</b>	<b>5,420</b>	<b>4,940</b>	<b>5,110</b>	<b>5,417</b>	<b>5,703</b>	<b>19,910</b>	<b>21,170</b>	<b>5,061</b>	<b>1.0</b>
Change (YoY %)	17.7	-1.8	6.3	5.2	3.1	6.0	11.0	5.2	8.4	6.3		
Change (QoQ %)	-7.0	0.6	1.2	11.1	-8.9	3.4	6.0	5.3				
<b>ASP (INR/t)</b>	<b>74,083</b>	<b>70,924</b>	<b>71,069</b>	<b>67,592</b>	<b>66,720</b>	<b>63,404</b>	<b>62,810</b>	<b>65,974</b>	<b>70,812</b>	<b>64,718</b>	<b>64,325</b>	<b>(1.4)</b>
Abs Change (QoQ)	203	-3,159	146	-3,478	-872	-3,316	-594	3,164	-7,002	-6,094		
Change (YoY %)	-16.9	0.5	-3.9	-8.5	-9.9	-10.6	-11.6	-2.4	-9.0	-8.6		
<b>Net Sales</b>	<b>354.9</b>	<b>341.9</b>	<b>346.8</b>	<b>366.3</b>	<b>329.6</b>	<b>324.0</b>	<b>340.2</b>	<b>376.3</b>	<b>1,409.9</b>	<b>1,370.1</b>	<b>325.5</b>	<b>(0.5)</b>
Change (YoY %)	-2.2	-1.3	2.2	-3.7	-7.1	-5.2	-1.9	2.7	-1.3	-2.8		
Change (QoQ %)	-6.7	-3.7	1.5	5.6	-10.0	-1.7	5.0	10.6				
Total Expenditure	<b>288.2</b>	<b>273.2</b>	<b>264.3</b>	<b>285.9</b>	<b>261.9</b>	<b>257.9</b>	<b>271.4</b>	<b>296.9</b>	<b>1,111.5</b>	<b>1,088.1</b>		
As a % of net sales	81.2	79.9	76.2	78.0	79.4	79.6	79.8	78.9	78.8	79.4		
<b>EBITDA</b>	<b>66.7</b>	<b>68.7</b>	<b>82.5</b>	<b>80.5</b>	<b>67.7</b>	<b>66.1</b>	<b>68.8</b>	<b>79.3</b>	<b>298.3</b>	<b>282.0</b>	<b>59.2</b>	<b>11.6</b>
Change (YoY %)	-32.0	47.2	60.6	-7.0	1.6	-3.8	-16.6	-1.4	5.5	-5.5		
Change (QoQ %)	-22.9	3.0	20.1	-2.5	-15.8	-2.4	4.1	15.3				
(% of Net Sales)	18.8	20.1	23.8	22.0	20.6	20.4	20.2	21.1	21.2	20.6		
<b>EBITDA(INR/t)</b>	<b>13,924</b>	<b>14,248</b>	<b>16,905</b>	<b>14,846</b>	<b>13,711</b>	<b>12,935</b>	<b>12,709</b>	<b>13,913</b>	<b>14,984</b>	<b>13,322</b>	<b>11,705</b>	<b>10.5</b>
Interest	10.4	11.4	10.6	9.4	9.2	11.3	9.8	10.3	41.8	40.7		
Depreciation	14.7	14.7	15.1	15.3	15.2	15.6	16.2	16.3	59.7	63.3		
Other Income	14.9	8.2	3.3	4.8	3.7	8.5	9.5	9.9	31.2	31.6		
<b>PBT (before EO Inc.)</b>	<b>56.5</b>	<b>50.9</b>	<b>60.1</b>	<b>60.6</b>	<b>47.0</b>	<b>47.7</b>	<b>52.3</b>	<b>62.6</b>	<b>228.1</b>	<b>209.7</b>		
EO Income(exp)	-0.1	-129.9	0.1	-6.4	-2.4	0.1			-136.4	-2.2		
<b>PBT (after EO Inc.)</b>	<b>56.4</b>	<b>-79.0</b>	<b>60.2</b>	<b>54.2</b>	<b>44.6</b>	<b>47.9</b>	<b>52.3</b>	<b>62.6</b>	<b>91.7</b>	<b>207.5</b>	<b>41.3</b>	<b>15.8</b>
Current Tax	12.0	8.2	16.7	12.7	10.8	11.1	13.2	13.1	49.5	48.2		
Current Tax Rate%	21.3	-10.4	27.7	23.4	24.3	23.1	25.2	21.0	54.0	23.2		
Deferred Tax	-1.8	-2.1	-3.0	1.0	0.5	0.9	1.0	1.8	-5.9	4.2		
Total Tax	10.2	6.1	13.7	13.7	11.3	11.9	14.2	14.9	43.6	52.4		
% Tax	18.1	-7.7	22.7	25.2	25.4	25.0	27.2	23.8	47.6	25.3		
<b>Reported PAT</b>	<b>46.2</b>	<b>-85.1</b>	<b>46.5</b>	<b>40.5</b>	<b>33.3</b>	<b>35.9</b>	<b>38.1</b>	<b>47.7</b>	<b>48.1</b>	<b>155.0</b>		
<b>Adjusted PAT</b>	<b>46.3</b>	<b>44.8</b>	<b>46.4</b>	<b>46.9</b>	<b>35.7</b>	<b>35.8</b>	<b>38.1</b>	<b>47.7</b>	<b>184.4</b>	<b>157.3</b>	<b>33.1</b>	<b>8.2</b>
Change (YoY %)	-22.7	100.5	95.8	-3.7	-23.0	-20.1	-17.9	1.7	19.3	-14.7		
Change (QoQ %)	-5.0	-3.2	3.7	1.1	-24.0	0.3	6.5	25.3				

Source: MOFSL, Company

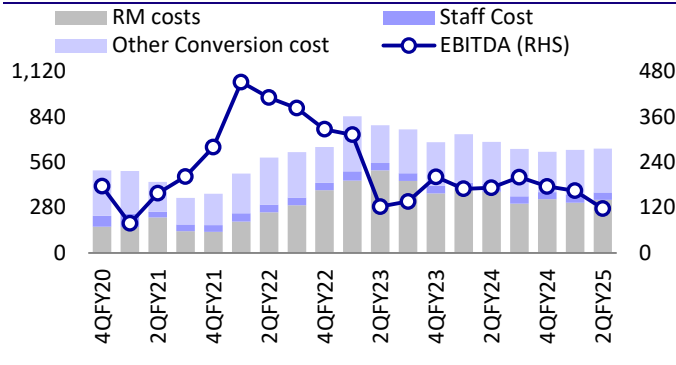
**Consolidated quarterly performance (INR b)**

Y/E March	FY24				FY25				FY24	FY25E	FY25E vs Est	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales (k tons)	7,200	7,070	7,150	7,980	7,390	7,520	7,937	8,403	29,390	31,250	7,449	1.0
Change (YoY %)	8.6	-2.2		2.6	2.6	6.4	11.0	5.3	2.1	6.3		
Avg Realization (INR/t)	82,625	78,758	77,359	73,543	74,116	71,682	71,127	78,345	77,976	73,908	69,810	2.7
<b>Net Sales</b>	<b>594.9</b>	<b>556.8</b>	<b>553.1</b>	<b>586.9</b>	<b>547.7</b>	<b>539.0</b>	<b>564.5</b>	<b>658.3</b>	<b>2,291.7</b>	<b>2,309.6</b>	<b>520.0</b>	<b>3.7</b>
Change (YoY %)	-6.2	-7.0	-3.1	-6.8	-7.9	-3.2	2.1	12.2	-5.8	0.8		
Change (QoQ %)	-5.5	-6.4	-0.7	6.1	-6.7	-1.6	4.7	16.6				
<b>EBITDA</b>	<b>51.7</b>	<b>42.7</b>	<b>62.6</b>	<b>66.0</b>	<b>66.9</b>	<b>55.2</b>	<b>59.1</b>	<b>88.7</b>	<b>223.1</b>	<b>270.0</b>	<b>46.9</b>	<b>17.8</b>
Change (YoY %)	-65.4	-29.6	54.7	-8.6	29.4	29.4	-5.6	34.4	-30.9	21.0		
Change (QoQ %)	-28.3	-17.5	46.8	5.4	1.4	-17.5	7.1	49.9				
(% of Net Sales)	8.7	7.7	11.3	11.2	12.2	10.2	10.5	13.5	9.7	11.7		
<b>EBITDA (INR/t)</b>	<b>7,186</b>	<b>6,037</b>	<b>8,760</b>	<b>8,271</b>	<b>9,059</b>	<b>7,343</b>	<b>7,453</b>	<b>10,554</b>	<b>7,590</b>	<b>8,640</b>	<b>6,293</b>	<b>16.7</b>
Interest	18.3	19.6	18.8	18.4	17.8	19.7	16.9	20.7	75.1	75.1		
Depreciation	24.1	24.8	24.2	25.7	25.4	26.0	26.0	25.1	98.8	102.4		
Other Income	11.8	2.3	2.3	1.8	2.6	6.0	6.5	6.9	18.1	21.9		
<b>PBT (before EO Inc.)</b>	<b>21.1</b>	<b>0.6</b>	<b>21.9</b>	<b>23.7</b>	<b>26.4</b>	<b>15.5</b>	<b>22.7</b>	<b>49.8</b>	<b>67.3</b>	<b>114.5</b>		
EO Income(exp)	0.1	-69.0	-3.3	-5.9	-3.6	6.4			-78.1	2.8		
<b>PBT (after EO Inc.)</b>	<b>21.3</b>	<b>-68.4</b>	<b>18.5</b>	<b>17.7</b>	<b>22.8</b>	<b>21.9</b>	<b>22.7</b>	<b>49.8</b>	<b>-10.9</b>	<b>117.3</b>		
Current Tax	10.3	11.0	18.1	13.5	5.7	11.4	5.8	24.2	52.9	47.1		
Deferred Tax	3.0	-13.3	-4.0	-1.0	8.9	2.6	1.0	-8.4	-15.3	4.2		
Total Tax	13.3	-2.3	14.1	12.5	14.6	14.1	6.8	15.9	37.6	51.3		
% Tax	63.0	NA	64.2	53.0	55.2	90.5	30.1	31.9	55.9	44.9		
<b>PAT before MI and Sh. of associate</b>	<b>8.0</b>	<b>-66.1</b>	<b>4.5</b>	<b>5.2</b>	<b>8.3</b>	<b>7.8</b>	<b>15.9</b>	<b>33.9</b>	<b>-48.5</b>	<b>65.9</b>		
Minority Interests	-1.1	-3.1	0.1	-0.6	-0.4	-0.7			-4.7	-1.2		
Share of asso. PAT	-2.7	1.0	0.7	0.4	0.9	-0.3	1.2	2.8	-0.6	4.6		
<b>Reported PAT (After MI &amp; asso.)</b>	<b>6.3</b>	<b>-62.0</b>	<b>5.1</b>	<b>6.1</b>	<b>9.6</b>	<b>8.3</b>	<b>17.0</b>	<b>36.7</b>	<b>-44.4</b>	<b>71.7</b>		
<b>Adj. PAT (after MI &amp; asso)</b>	<b>6.2</b>	<b>7.0</b>	<b>8.5</b>	<b>12.1</b>	<b>13.2</b>	<b>4.5</b>	<b>17.0</b>	<b>36.7</b>	<b>33.8</b>	<b>71.4</b>	<b>-0.2</b>	<b>NA</b>
Change (YoY %)	-92.0	-54.2	LP	-28.8	112.3	-35.8	101.1	204.4	-61.0	111.6		
Change (QoQ %)	-63.4	13.2	20.6	42.3	9.3	-65.8	278.0	115.4				

Source: MOFSL, Company

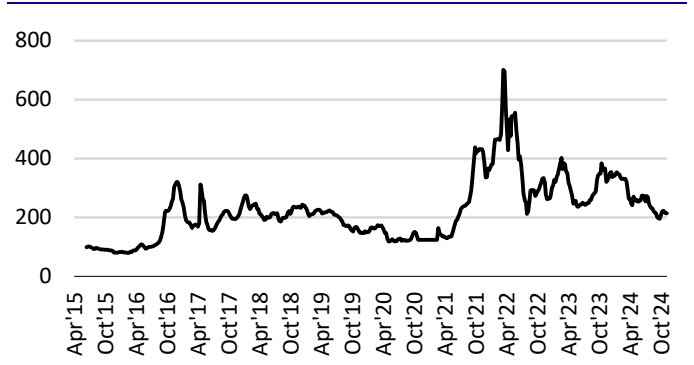
Story in charts

Exhibit 1: India EBITDA (USD/t) dipped QoQ on muted ASP



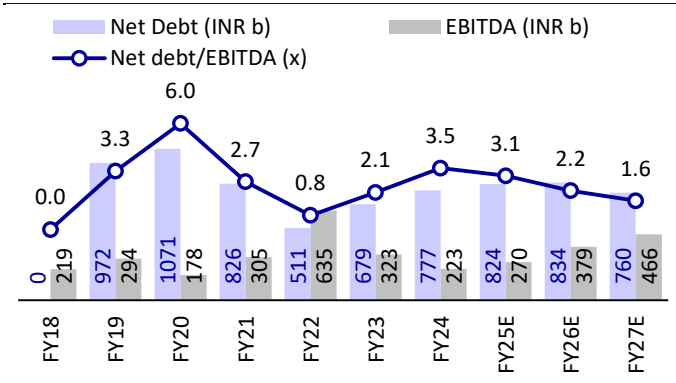
Source: MOFSL, Company

Exhibit 2: Coking coal price (USD/t) remained bottomed



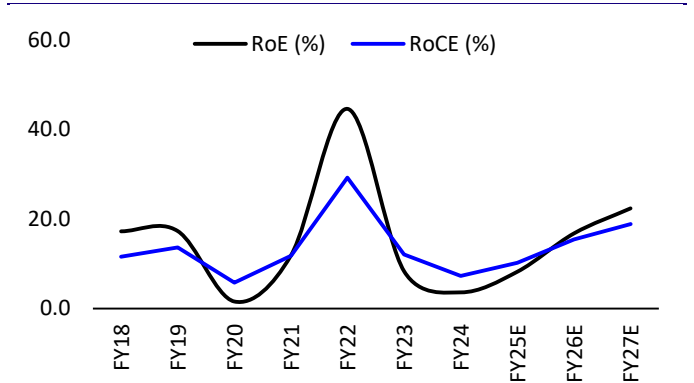
Source: MOFSL, Company

Exhibit 3: Net debt-to-EBITDA ratio expected to come down



Source: MOFSL, Company

Exhibit 4: ROE/ROCE expected to improve



Source: MOFSL, SteelMint

Exhibit 5: Domestic HRC price (INR/t) has weekend to INR48,000/t

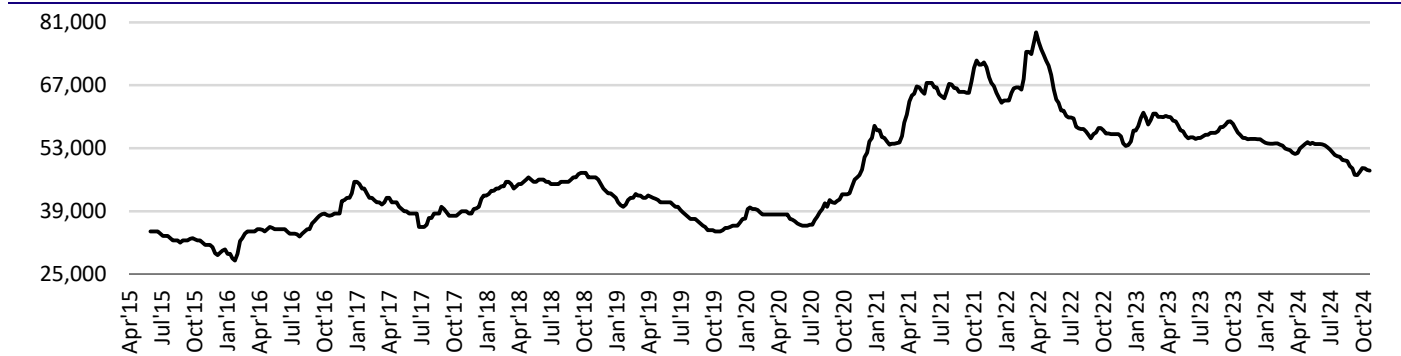
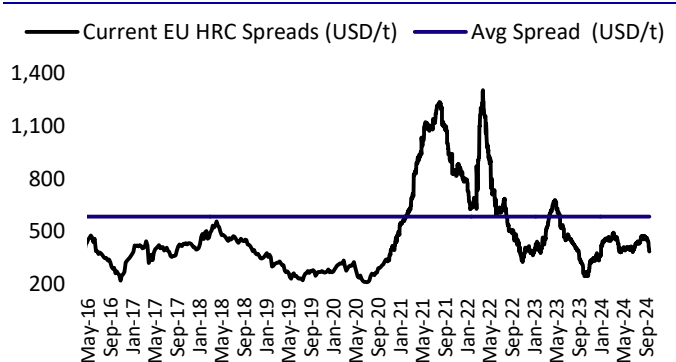
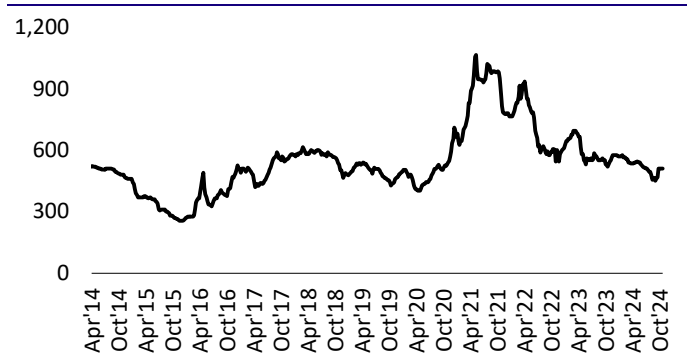


Exhibit 6: Steel spreads are below its LTA



Source: MOFSL, SteelMint, Bloomberg

Exhibit 7: China's domestic HRC prices (USD/t)



Source: MOFSL, SteelMint



## Highlights from the management commentary

### Management guidance

- The company increased prices in Oct'24 for both flat & longs products.
- The management guided NSR to be lower by INR2,000/t QoQ in 3QFY25. As Jul'24 prices were high, 3Q average should be lower than 2Q despite the price hike.
- Coal costs (on a consumption basis) for India operations are likely to be USD20/t lower QoQ. In the Netherlands, coal costs are anticipated to decline by USD10/t QoQ in 3Q.
- ASP for the UK operation may fall by GBP45-55/t QoQ, whereas the Netherlands could see GBP70/t QoQ reduction during 3Q.
- Iron ore is expected to be lower by USD10/t for the Netherlands operation.

### TATA – European operations

- UK operation losses seem to have bottomed out in 3QFY25 considering the current prices, and the management expects the UK business to break even by 1QFY26.
- The company expects to keep +5,000 jobs in the UK as compared to +8,000 employees currently.
- The Netherlands' de-carbonization capex will take 6-12 months to start. Currently, the company is in the process of negotiating with the Netherlands government for the grants and approvals.
- TSE through-cycle margin is ~USD60-80/t (peak ~USD120-140/t). In the Netherlands, the structural and regulatory costs have started to come in. It needs to improve operational efficiency and lower fixed costs.
- The company plans to install DRI+EAF (with Hydrogen capacity) configuration for the TSN de-carbonization plan.
- European auto giants are facing turbulence, especially Germany, which saw the closure by Volkswagen. Supply (steel firms) is also facing some restructuring, but the company remains confident of being competitive.

### Indian operations

- Kalinganagar BF can run at 15,000tpd and currently operates at 7,500tpd. The company targets to ramp up to 15,000tpd by 4QFY25. CRM and annealing line are being commissioned this quarter and the galvanizing plant will be commissioned in the next quarter.
- The Kalinganagar plant could produce ~8mt with 4,000-4,500 people, which will improve labor productivity. Lower employee costs will contribute to a decline in conversion costs.
- Growth projects in India – 1) The company focuses on getting EC approvals and engineering plans before going to the Board for approval. 2) NINL EC of 10mtpa hearing is in Nov'24. 3) Ludhiana steel plant of 0.8mtpa should be done by 2026. 4) Jamshedpur mill (downstream) is also in process.
- Demand post festive season – 1) reasonably strong demand in 2H, Monsoons and lower Govt capex on Infra in H1 led to demand being muted; 2) Automotive demand is currently under pressure (2W slowly improving); 3) Railways, Oil & Gas spend from the Government will be better in 2H, leading to better demand.

- China exporting steel at high volumes, and lower prices remain a key concern. China guided 4% production cut may help balance the steel prices.
- Awaiting for the judgement over Orissa 2004 Act from the HC, and the company is in the process of filing a petition to the SC.

### Capex

- The company has received approvals for the amalgamation of Indian Steel and Wire Product Ltd (ISWP).
- TATA commissioned a 2nd blast furnace in Kalinganagar, costing ~INR39b. Further, it plans to commission the associate facilities in the near term and has already spent ~INR190b till now. Additional INR70b of capex is pending.
- After the Kalinganagar expansion, TATA plans to complete 0.8mt Ludhiana and 0.5mt Jamhedpur (downstream) expansions, and no major capex are in the pipeline. Hence, the management guided lower capex for FY26 vs. last 2 years.

### Other Highlights

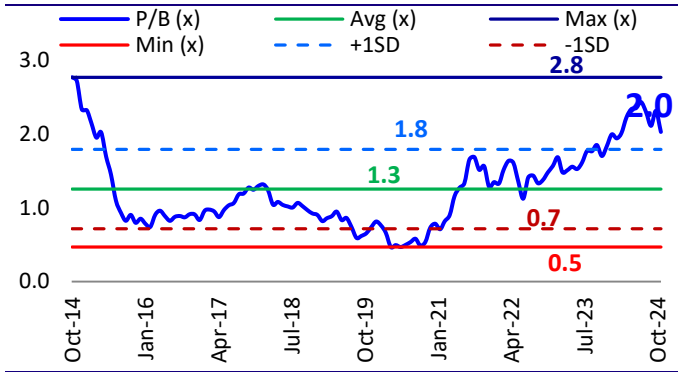
- Working capital levels increased due to inventory build-up in India (due to coal) and creditor payout in 2Q for BF6. Iron ore, coal and slab buildup in UK had further contributed to the working capital increase.
- The gap between adj. EBITDA and reported EBITDA was mainly due to forex conversions.
- Other cost was lower during the quarter, as the one-off benefit from water tax in Jharkhand was settled with the Govt. via an HC ruling.

### Exhibit 8: Changes to our estimates and key financials

Key Assumptions	UoM	FY25E			FY26E			FY27E		
		New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
<b>Standalone</b>										
Volumes	mt	21.2	21.2	0.0	23.3	23.3	0.0	24.7	24.7	0.0
ASP	INR/t	64,718	70,843	-8.6	74,218	74,718	-0.7	75,718	76,218	-0.7
Revenue	INR b	1,370	1,500	-8.6	1,726	1,738	-0.7	1,867	1,880	-0.7
EBITDA	INR/t	13,322	12,505	6.5	15,301	15,101	1.3	16,718	16,518	1.2
EBITDA	INR b	282	265	6.5	356	351	1.3	412	407	1.2
<b>Europe</b>										
Volumes	mt	8.4	7.9	6.7	7.4	7.4	0.4	7.2	7.2	0.4
ASP	USD/t	1,253	1,258	-0.4	1,273	1,278	-0.4	1,293	1,298	-0.4
Revenue	INR b	880	828	6.3	798	798	0.0	795	795	0.0
EBITDA	USD/t	2	5	-63.8	39	36	6.5	44	41	5.9
EBITDA	INR b	1	3	-61.4	24	23	6.9	27	25	6.4
<b>Consolidated (INR b)</b>										
Revenue	INR b	2,310	2,387	-3.3	2,590	2,601	-0.4	2,759	2,771	-0.4
EBITDA	"	270	275	-1.7	379	380	-0.3	466	463	0.5
APAT	"	71	74	-3.8	152	154	-1.5	225	224	0.4

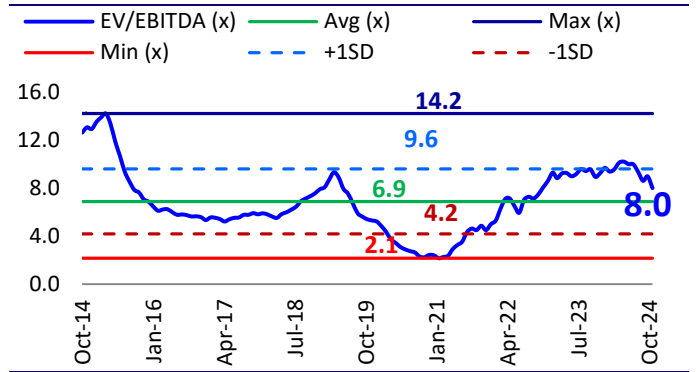
Source: MOFSL

Exhibit 9: P/B ratio above its historical average...



Source: MOFSL, Company data

Exhibit 10: ... and so is EV/EBITDA



Source: MOFSL, Company data

Exhibit 11: TATA (INR b) looks fairly valued at CMP

Y/E March	UoM	Sep-26
<b>Standalone</b>		
Sales	mt	24
EBITDA	INR/t	16,010
EBITDA	INR b	384
Target multiple	x	7.0
<b>Target EV</b>	<b>INR b</b>	<b>2,609</b>
<b>Europe</b>		
Sales	mt	7
EBITDA	INR/t	3,489
EBITDA	INR b	26
Target multiple	x	7.0
<b>Target EV</b>	<b>INR b</b>	<b>179</b>
<b>Other Subsidiaries</b>		
EBITDA - India subs	INR b	12
Target EBITDA multiple	x	4
<b>Target EV</b>	<b>INR b</b>	<b>50</b>
<b>Target EV</b>	<b>INR b</b>	<b>2,837</b>
Net Debt (d)	INR b	797
<b>Total equity value</b>	<b>INR b</b>	<b>2,040</b>
<b>No of shares o/s</b>	<b>b</b>	<b>12.5</b>
<b>Target Price</b>	<b>INR/sh</b>	<b>160</b>

Source: MOFSL

## Financials and valuations

Income Statement (Consolidated)										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>1,322</b>	<b>1,577</b>	<b>1,490</b>	<b>1,563</b>	<b>2,440</b>	<b>2,434</b>	<b>2,292</b>	<b>2,310</b>	<b>2,590</b>	<b>2,759</b>
Change (%)	17.7	19.3	-5.5	4.9	56.1	-0.2	-5.8	0.8	12.1	6.5
<b>EBITDA</b>	<b>219</b>	<b>294</b>	<b>178</b>	<b>305</b>	<b>635</b>	<b>323</b>	<b>223</b>	<b>270</b>	<b>379</b>	<b>466</b>
% of Net Sales	16.6	18.6	12.0	19.5	26.0	13.3	9.7	11.7	14.6	16.9
Deprn. & Amortization	60	73	87	92	91	93	99	102	104	104
<b>EBIT</b>	<b>159</b>	<b>220</b>	<b>91</b>	<b>213</b>	<b>544</b>	<b>230</b>	<b>124</b>	<b>168</b>	<b>274</b>	<b>361</b>
Finance cost	55	77	76	76	55	63	75	75	78	78
Other income	9	14	18	9	8	10	18	22	21	22
<b>PBT before EO</b>	<b>113</b>	<b>158</b>	<b>34</b>	<b>146</b>	<b>497</b>	<b>177</b>	<b>67</b>	<b>114</b>	<b>218</b>	<b>306</b>
EO income	96	-1	-49	-10	-1	1	-78	3	0	0
<b>PBT after EO</b>	<b>209</b>	<b>157</b>	<b>-16</b>	<b>135</b>	<b>496</b>	<b>178</b>	<b>-11</b>	<b>117</b>	<b>218</b>	<b>306</b>
Tax	34	67	-26	57	85	102	38	51	71	87
Rate (%)	16	43	163	42	17	57	NA	44	33	28
<b>PAT (Before MI &amp; asso.)</b>	<b>175</b>	<b>90</b>	<b>10</b>	<b>79</b>	<b>411</b>	<b>77</b>	<b>-49</b>	<b>66</b>	<b>147</b>	<b>219</b>
Minority interest P/L	43	-11	-4	7	16	-7	-5	-1	0	0
Share of asso. PAT	2	2	2	3	6	4	-1	5	5	6
<b>Reported PAT (After MI &amp; asso.)</b>	<b>134</b>	<b>103</b>	<b>16</b>	<b>75</b>	<b>402</b>	<b>88</b>	<b>-44</b>	<b>72</b>	<b>152</b>	<b>225</b>
Div. on Pref. /Hybrid Sec.	3	3	3	3	0	0	0	0	0	0
<b>Adjusted PAT</b>	<b>80</b>	<b>101</b>	<b>10</b>	<b>83</b>	<b>402</b>	<b>86</b>	<b>34</b>	<b>71</b>	<b>152</b>	<b>225</b>
Change (%)	116.3	27.3	-89.8	697.0	386.8	-78.5	-61.0	111.6	112.4	48.2

Balance Sheet (Consolidated)										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	11	11	11	12	12	12	12	12	12	12
Reserves	575	655	702	723	1,132	1,019	908	917	982	1,119
<b>Net Worth</b>	<b>586</b>	<b>667</b>	<b>713</b>	<b>735</b>	<b>1,144</b>	<b>1,031</b>	<b>920</b>	<b>930</b>	<b>994</b>	<b>1,132</b>
Minority Interest	9	24	26	33	27	21	4	3	3	3
Total Loans	942	1,031	1,186	956	756	849	871	881	891	901
Deferred Tax Liability	95	115	78	75	93	115	89	93	99	105
<b>Capital Employed</b>	<b>1,632</b>	<b>1,836</b>	<b>2,003</b>	<b>1,798</b>	<b>2,020</b>	<b>2,016</b>	<b>1,884</b>	<b>1,906</b>	<b>1,986</b>	<b>2,141</b>
Gross Block	1,399	1,730	1,955	2,120	2,159	2,382	2,243	2,635	2,885	3,135
Less: Accum. Deprn.	479	526	652	806	869	972	932	1,035	1,139	1,243
<b>Net Fixed Assets</b>	<b>920</b>	<b>1,204</b>	<b>1,305</b>	<b>1,314</b>	<b>1,290</b>	<b>1,410</b>	<b>1,431</b>	<b>1,601</b>	<b>1,746</b>	<b>1,892</b>
Capital WIP	166	186	195	190	220	312	344	231	141	51
Investments	30	32	29	35	58	48	55	55	55	55
Goodwill on consolidation	41	40	41	43	43	56	57	57	57	57
<b>Curr. Assets</b>	<b>929</b>	<b>863</b>	<b>921</b>	<b>855</b>	<b>1,213</b>	<b>1,028</b>	<b>806</b>	<b>774</b>	<b>841</b>	<b>966</b>
Inventory	283	317	311	333	488	544	492	495	556	592
Account Receivables	124	118	79	95	122	83	63	63	71	75
Cash & liquid investment	228	59	115	130	244	170	94	57	57	141
Others	294	370	417	297	358	231	158	158	158	158
<b>Curr. Liability &amp; Prov.</b>	<b>455</b>	<b>490</b>	<b>487</b>	<b>639</b>	<b>805</b>	<b>838</b>	<b>809</b>	<b>812</b>	<b>855</b>	<b>881</b>
Account Payables	204	217	214	260	368	378	354	357	400	427
Provisions & Others	251	273	273	380	437	460	455	455	455	455
<b>Net Current Assets</b>	<b>475</b>	<b>373</b>	<b>434</b>	<b>216</b>	<b>408</b>	<b>189</b>	<b>-3</b>	<b>-38</b>	<b>-14</b>	<b>84</b>
<b>Appl. of Funds</b>	<b>1,632</b>	<b>1,836</b>	<b>2,003</b>	<b>1,798</b>	<b>2,020</b>	<b>2,016</b>	<b>1,884</b>	<b>1,906</b>	<b>1,986</b>	<b>2,141</b>



## Financials and valuations

### Ratios (Consolidated)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>7.0</b>	<b>8.9</b>	<b>0.9</b>	<b>6.9</b>	<b>33.0</b>	<b>7.1</b>	<b>2.7</b>	<b>5.7</b>	<b>12.2</b>	<b>18.0</b>
Cash EPS	12.2	15.3	8.5	14.6	40.4	14.7	10.6	13.9	20.5	26.4
BV/Share (ex-goodwill)	47.6	54.7	58.7	57.7	90.2	79.8	69.2	69.9	75.1	86.1
DPS	0.8	1.0	1.0	2.5	5.1	3.6	3.6	5.0	7.0	7.0
Payout (%)	11.6	11.3	110.4	36.2	15.5	50.8	133.0	87.3	57.5	38.8
<b>Valuation (x)</b>										
P/E	21.7	17.1	166.7	21.9	4.6	21.3	55.8	26.4	12.4	8.4
Cash P/E	12.4	9.9	17.7	10.3	3.7	10.3	14.2	10.8	7.4	5.7
P/BV	3.2	2.8	2.6	2.6	1.7	1.9	2.2	2.2	2.0	1.8
EV/Sales	1.8	1.7	1.9	1.7	1.0	1.0	1.2	1.2	1.0	1.0
EV/EBITDA	11.2	9.2	15.7	8.6	3.7	7.8	11.9	10.0	7.2	5.7
Dividend Yield (%)	0.5	0.7	0.7	1.7	3.4	2.4	2.4	3.3	4.6	4.6
<b>Return Ratios (%)</b>										
EBITDA Margins (%)	16.6	18.6	12.0	19.5	26.0	13.3	9.7	11.7	14.6	16.9
Net Profit Margins (%)	6.0	6.4	0.7	5.3	16.5	3.6	1.5	3.1	5.9	8.2
RoE	17.2	17.3	1.6	11.9	44.6	8.3	3.6	8.2	16.8	22.4
RoCE (pre-tax)	11.6	13.7	5.8	11.8	29.2	12.1	7.3	10.2	15.4	18.9
RoIC (pre-tax)	14.6	15.9	5.7	13.7	37.0	15.4	8.6	11.3	16.7	19.9
<b>Working Capital Ratios</b>										
Fixed Asset Turnover (x)	1.4	1.3	1.1	1.2	1.9	1.7	1.6	1.4	1.5	1.5
Asset Turnover (x)	0.8	0.9	0.7	0.9	1.2	1.2	1.2	1.2	1.3	1.3
Debtor (Days)	34	27	19	22	18	12	10	10	10	10
Inventory (Days)	78	73	76	78	73	82	78	78	78	78
Payables (Days)	56	50	52	61	55	57	56	56	56	56
Working Capital T/O (Days)	56	50	43	39	36	37	32	32	32	32
<b>Leverage Ratio (x)</b>										
Current Ratio	2.0	1.8	1.9	1.3	1.5	1.2	1.0	1.0	1.0	1.1
Interest Cover Ratio	2.9	2.9	1.2	2.8	10.0	3.6	1.7	2.2	3.5	4.7
Net Debt/Equity	1.3	1.6	1.6	1.2	0.5	0.7	0.9	0.9	0.9	0.7

### Cash Flow Statement (Consolidated)

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA	219	294	178	305	635	323	223	270	379	466
Reconciliation income (loss)	-17	-15	3	-20	24	-14	-1	-3	0	0
(Inc)/Dec in Wkg. Cap.	-93	26	42	165	-96	-37	34	-2	-24	-15
Tax Paid	-29	-51	-21	-7	-119	-55	-53	-47	-65	-80
Other operating activities	0	0	0	0	0	0	0	7	5	6
<b>CF from Op. Activity</b>	<b>80</b>	<b>253</b>	<b>202</b>	<b>443</b>	<b>444</b>	<b>217</b>	<b>203</b>	<b>226</b>	<b>294</b>	<b>376</b>
(Inc)/Dec in FA + CWIP	-75	-91	-104	-70	-105	-141	-182	-160	-160	-160
<b>Free Cash Flow to Firm</b>	<b>5</b>	<b>162</b>	<b>98</b>	<b>373</b>	<b>339</b>	<b>75</b>	<b>21</b>	<b>66</b>	<b>134</b>	<b>216</b>
(Pur)/Sale of Non-cur. Invest.	-9	4	4	4	-6	0	5	0	0	0
Acquisition in subsidiaries	-2	-351	-41	1	12	-104	1	3	0	0
Int. & Dividend Income	4	3	4	5	3	6	7	22	21	22
Others	-38	135	-9	-33	-12	53	27	0	0	0
<b>CF from Inv. Activity</b>	<b>-120</b>	<b>-299</b>	<b>-145</b>	<b>-93</b>	<b>-109</b>	<b>-187</b>	<b>-143</b>	<b>-135</b>	<b>-139</b>	<b>-138</b>
Equity raised/(repaid)	91	0	2	32	3	0	-2	0	0	0
Debt raised/(repaid)	41	82	76	-321	-160	54	16	10	10	10
Dividend (incl. tax)	-12	-14	-18	-12	-30	-63	-44	-62	-87	-87
Interest & equiv. paid	-54	-74	-77	-71	-47	-61	-81	-75	-78	-78
<b>CF from Fin. Activity</b>	<b>66</b>	<b>-7</b>	<b>-17</b>	<b>-371</b>	<b>-234</b>	<b>-70</b>	<b>-111</b>	<b>-127</b>	<b>-155</b>	<b>-155</b>
<b>(Inc)/Dec in Cash</b>	<b>26</b>	<b>-52</b>	<b>39</b>	<b>-21</b>	<b>101</b>	<b>-40</b>	<b>-50</b>	<b>-37</b>	<b>0</b>	<b>84</b>
Add: opening balance	49	82	33	77	55	156	121	71	34	34
Forex Adj.	-7	-3	5	-1	0	5	0	0	0	0
Closing cash balance	82	33	77	55	156	121	71	34	34	117
Bank Balance	147	26	38	75	88	49	23	23	23	23
<b>Closing balance (incl. Bank balance)</b>	<b>228</b>	<b>59</b>	<b>115</b>	<b>130</b>	<b>244</b>	<b>170</b>	<b>94</b>	<b>57</b>	<b>57</b>	<b>141</b>

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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