

# United Breweries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UBBL IN
Equity Shares (m)	264
M.Cap.(INRb)/(USD\$)	573.5 / 6.7
52-Week Range (INR)	2300 / 1810
1, 6, 12 Rel. Per (%)	1/12/-1
12M Avg Val (INR M)	561

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Net Sales	89.1	101.0	114.5
Sales Gr. (%)	9.7	13.4	13.4
EBITDA	8.4	11.4	14.7
Margin (%)	9.4	11.3	12.8
Adj. PAT	4.7	7.2	9.7
Adj. EPS (INR)	17.7	27.2	36.5
EPS Gr. (%)	13.6	53.8	34.4
BV/Sh. (INR)	164.9	179.4	199.0

## Ratios

RoE (%)	10.9	15.8	19.3
RoCE (%)	11.0	15.9	19.4

## Valuations

P/E (x)	120.2	78.1	58.1
P/BV (x)	12.9	11.8	10.7
EV/EBITDA (x)	66.3	47.9	37.7

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	70.8	70.8	70.8
DII	17.3	17.7	17.3
FII	6.9	6.4	6.6
Others	4.9	5.1	5.3

FII includes depository receipts

**CMP: INR2,169 TP: INR2,000 (-8%) Neutral**

## Cost savings drive margin beat; rich valuation

- United Breweries (UBBL) delivered revenue growth of 9% YoY (est. 10%) in 4QFY25. Volume growth was 5% YoY (est. 8%). The Premium portfolio continued to deliver strong performance, posting 24% YoY growth in 4Q (32% in FY25).
- North, West, East and South regions reported volume growth of 3%, 11%, 0% and 5%, respectively. Volume growth was driven by Maharashtra, AP, UP, and Assam, partly offset by a partial suspension in Telangana and duty changes in Karnataka.
- GM rose 40bp YoY to 42.1% (est. 41.7%). EBITDA margin expanded 90bp YoY to 8% (est. 6.2%), led by a better product mix and cost-efficiencies. Management expects short-term pressure on margins as they continue to face challenges in glass bottle supply, arising from the onboarding of new suppliers and evolving procurement dynamics, which led to some inconsistencies in bottle availability, especially for SKU-specific needs. We model EBITDA margin of 11.3% in FY26 and 12.8% in FY27.
- The company remains focused on volume-led growth, along with share gain in the premium portfolio. It is planning to invest INR7.5b in a greenfield brewery in UP, which will produce both mainstream and premium brands, including Heineken, in cans and bottles. The facility will add 1.0-2.0 MHL capacity, which is expected to be ready by 4QFY27. We estimate a 13% revenue CAGR during FY25-27, led by high-single-digit volume growth. We already model good recovery in EBITDA margin, which has seen sharp contraction over the last five years. **Given rich valuations, we maintain our Neutral rating on the stock with a TP of INR2,000 (based on 55x FY27E EPS).**

## Miss in volume growth; margin beat led by cost savings

- **Premium portfolio continues to shine:** UBBL's standalone net sales grew 9% YoY to INR23.2b (est. INR23.4b). Volume growth was 5% YoY (est. 8%), with premium segment volume surging 24% YoY.
- **West remains strong:** North, West, East and South regions reported 3%, 11%, 0% and 5% volume growth, respectively. Volume growth was mainly driven by Andhra Pradesh, Uttar Pradesh, Maharashtra and Assam, partially offset by Telangana and Karnataka. A positive price mix was driven by price increases in Telangana, Orissa and Rajasthan, coupled with a favorable mix mainly from premiumization.
- **Beat in margins:** Gross margin was up 40bp YoY at 42.1% (est. 41.7%, 43.1% in 3QFY25). Employee expenses grew 9% YoY and other expenses rose 5% YoY. EBITDA margin expanded 140bp YoY to 8% (est. 6.2%, 7.1% in 3QFY25). EBITDA increased by 31% YoY to INR1.9b (est. INR1.4b). APAT rose 21% YoY to INR974m (est. INR855m).
- In FY25, net sales, EBITDA and APAT grew by 10%, 21% and 14%, respectively.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- UBBL reported 5% YoY volume growth in 4QFY25, despite facing regulatory disruptions in key states like Telangana and Karnataka during Jan'25 and seasonal headwinds impacting consumption. The company witnessed a strong recovery after regulatory setbacks in Karnataka and Telangana, with volumes rebounding quickly as the operating environment normalized in subsequent months.
- In Telangana, the company undertook a 15% price hike, which has been absorbed well by the market; however, no further price increases are expected in the near term as the state government is currently reviewing excise policies.
- Management is targeting 35-40% annual growth in the premium portfolio over the coming years, underscoring premiumization as a key structural lever for sustainable growth.
- Management remains confident of sustaining 6-7% annual volume growth in the medium term, supported by premiumization, innovation, and go-to-market initiatives.
- Management is keeping a close watch on input cost trends, with a particular emphasis on glass and packaging costs, which remain volatile due to supply-side constraints and changing global commodity dynamics.

### Valuation and view

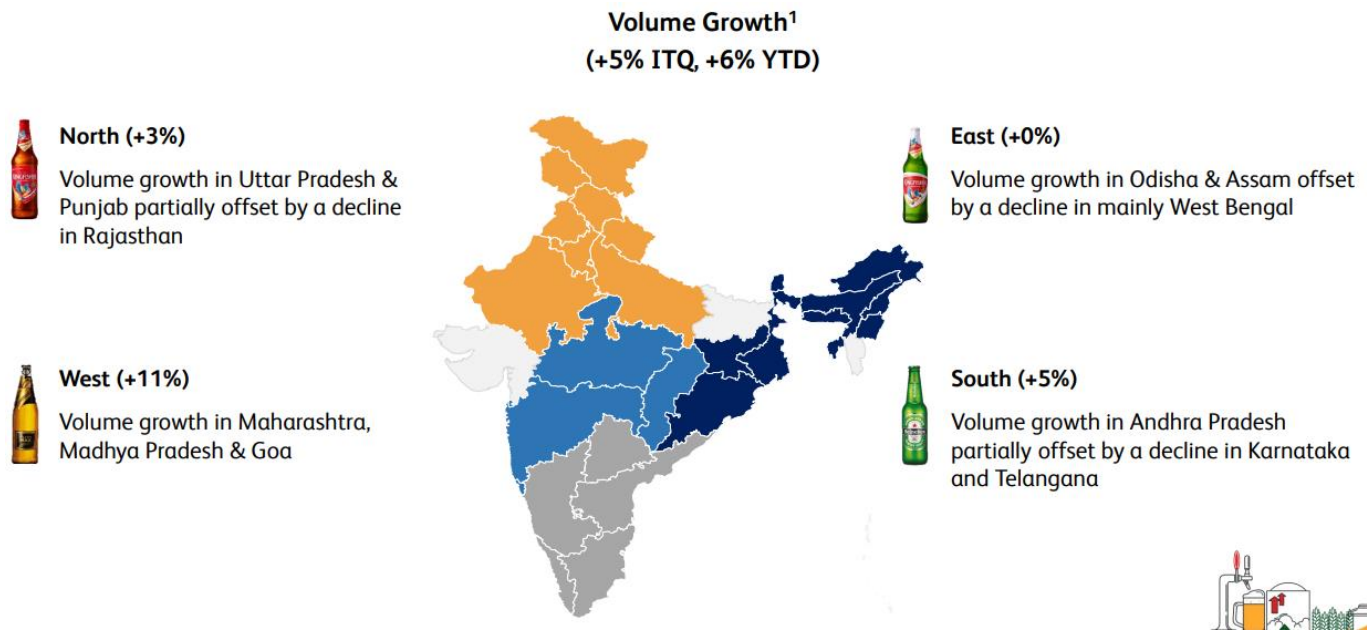
- We largely maintain our EPS estimates for FY26 and FY27.
- The company is facing numerous challenges, including stiff competition from both local and international brands in India and regulatory issues in the industry.
- UBBL posted 6% volume growth in FY25, while its premium volume grew ~32%, maintaining its robust growth momentum. We estimate a CAGR of 13%/32%/44% of revenue/EBITDA/adj. PAT over FY25-27.
- We estimate EBITDA margin recovery in FY26 and FY27; any delay in margin recovery could lead to further earnings cuts. We maintain our Neutral rating on the stock. **Our TP of INR2,000 is based on 55x FY27E EPS.**

### Standalone Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25	FY25	(INRm) Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Volume growth (%)	-12	7	8	11	5	5	8	5	2	6	8	
Net Sales	22,732	18,880	18,227	21,315	24,730	21,147	19,984	23,214	81,227	89,074	23,417	-0.9%
YoY Change (%)	-6.7	12.4	13.1	20.8	8.8	12.0	9.6	8.9	8.3	9.7	9.9	
Gross Profit	9,221	8,408	8,018	8,894	10,642	9,272	8,619	9,772	34,703	38,305	9,767	0.1%
Margin (%)	40.6	44.5	44.0	41.7	43.0	43.8	43.1	42.1	42.7	43.0	41.7	
EBITDA	2,228	1,846	1,456	1,420	2,847	2,268	1,411	1,862	6,962	8,390	1,445	28.9%
YoY Change (%)	-15.9	-15.8	89.9	165.6	27.8	22.9	-3.0	31.2	13.0	20.5	1.8	
Margins (%)	9.8	9.8	8.0	6.7	11.5	10.7	7.1	8.0	8.6	9.4	6.2	
Depreciation	513	508	518	577	577	571	613	567	2,119	2,327	614	
Interest	17	14	21	18	16	22	32	59	69	129	15	
Other Income	103	122	241	263	73	105	101	79	737	357	341	
PBT before EO expense	1,801	1,446	1,158	1,088	2,327	1,781	867	1,316	5,511	6,291	1,157	
Tax	440	369	310	280	595	458	227	342	1,403	1,622	302	
Rate (%)	24.5	25.5	26.7	25.7	25.5	25.7	26.2	26.0	25.5	26.9	26.1	
Reported PAT	1,361	1,076	849	808	1,733	1,322	383	974	4,109	4,412	855	13.9%
Adj PAT	1,361	1,076	849	808	1,733	1,322	640	974	4,109	4,669	855	13.9%
YoY Change (%)	-15.8	-19.8	274.9	730.8	27.3	22.9	-24.5	20.5	24.7	13.6	5.8	
Margins (%)	6.0	5.7	4.7	3.8	7.0	6.3	3.2	4.2	5.1	5.2	3.7	

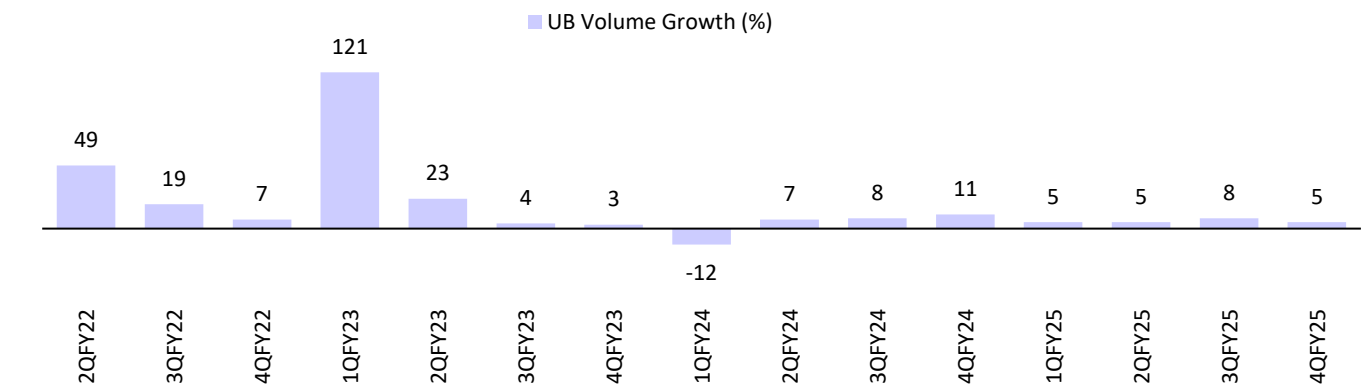
E: MOFSL Estimates

**Exhibit 1: Regional volume performance**

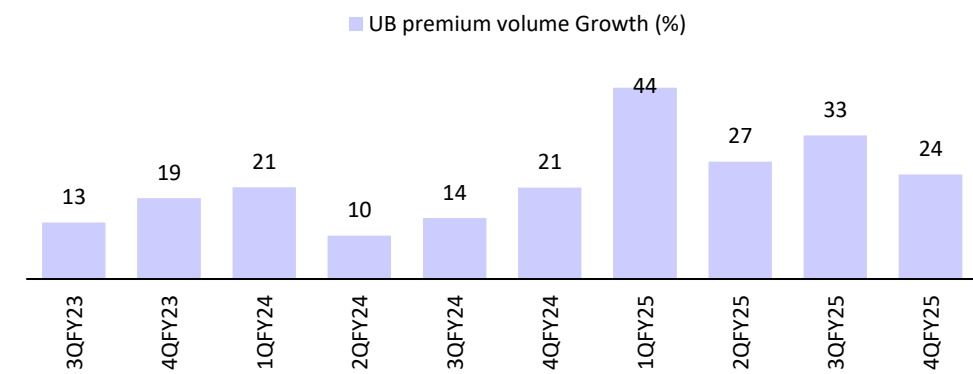


Source: Company presentation

**Exhibit 2: Volume rose 5% YoY in 4QFY25**



**Exhibit 3: UBBL's premium portfolio delivered 24% YoY volume growth in 4QFY25**





## Conference call highlights

### Demand environment and outlook

- UBBL reported 5% YoY volume growth in 4QFY25, despite facing regulatory disruptions in key states like Telangana and Karnataka during Jan'25 and seasonal headwinds impacting consumption.
- The company witnessed a strong recovery after regulatory setbacks in Karnataka and Telangana, with volumes rebounding quickly as the operating environment normalized in subsequent months.
- UBBL's premium portfolio grew 24% YoY in FY24 and 32% in FY25, reflecting strong consumer uptrading trends and the company's focused efforts on premiumization.
- Management is targeting 35-40% annual growth in the premium portfolio over the coming years, underscoring premiumization as a key structural lever for sustainable growth.
- Strong inventory planning and pre-summer season stocking were effectively executed, ensuring availability across markets during peak demand periods and mitigating supply-side disruptions.
- Growth in the premium portfolio was led by Kingfisher Ultra, Kingfisher Ultra Max, and Heineken Silver, with new product introductions and SKU localization aiding momentum.
- Premium brands and SKUs are increasingly being tailored to regional preferences, which enhanced consumer acceptance and accelerated growth in newer geographies.
- New premium SKUs launched during the year further supported mix improvement, allowing the company to capitalize on shifting consumer preferences toward premium offerings.
- A dual glass bottle strategy is in place—new bottles are allocated for premium products, while recycled bottles continue to be used in the mass segment to ensure cost efficiency.
- The company is actively addressing SKU-specific bottle availability issues, especially for premium SKUs, as part of its ongoing focus on strengthening the supply chain.
- Management remains confident of sustaining 6-7% annual volume growth in the medium term, supported by premiumization, innovation, and go-to-market initiatives.
- Key growth drivers going forward include deeper distribution expansion, targeted portfolio premiumization, and proactive state-level regulatory engagement.
- The company is actively engaging with regulators, distributors, and ecosystem partners, aiming to build a resilient business that can lead category expansion across states.
- In a significant capacity expansion initiative, UBBL has committed INR7500m for a greenfield brewery in Uttar Pradesh, marking its first new brewery investment in over 12 years. The UP facility will cater to both mainstream and premium products, including Heineken, and will have canning and bottling capabilities to serve growing demand across product formats. The planned UP brewery is

expected to add 1.0-2.0 million hectoliters of capacity, with the commissioning targeted by 4QFY27, in line with anticipated demand growth.

- The company has already initiated capex in UP, having received final land approvals, and is currently finalizing design elements to align the facility with long-term sustainability goals.
- This brewery will strengthen UBBL's footprint in North India, enhance serviceability in nearby high-growth states, and reduce logistics costs over the long term.
- Alongside new capacity, UBBL is also investing in automation and operational efficiency initiatives, particularly in its larger existing breweries, to drive margin improvement.
- Under its 'Design to Win' transformation program, the company is upgrading its go-to-market and analytics capabilities, focusing on demand forecasting, route-to-market efficiency, and market execution.
- UBBL is emphasizing a balanced route-to-market model that combines traditional and modern trade, along with digital ordering platforms, to maximize reach and responsiveness.
- Management is also exploring opportunities to introduce more global brands from Heineken's international portfolio, to further strengthen the premium mix in India.

### Geography & regulations

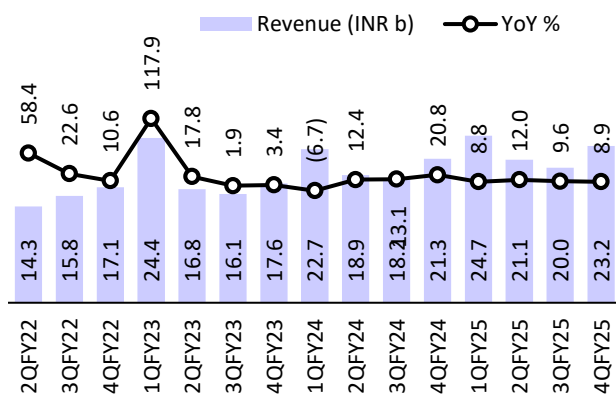
- In Telangana, the company undertook a 15% price hike, which has been absorbed well by the market; however, no further price increases are expected in the near term as the state government is currently reviewing excise policies.
- The company is actively engaging with the Telangana government to ensure timely realization of trade receivables, particularly important during the peak summer season to maintain liquidity and channel throughput.
- In Karnataka, the company is trading cautiously, as the market has witnessed category-wide volume declines following recent increases in excise duties, impacting affordability and off-take.
- States like Uttar Pradesh and Maharashtra continue to exhibit progressive excise regimes, fostering a more predictable operating environment and supporting steady category growth.
- To strengthen execution and market presence, the company has launched a company-wide transformation program titled "Design to Win", which focuses on optimizing distribution architecture, improving outlet reach, and enhancing service quality.
- As part of this initiative, the company has redesigned its distribution model in Maharashtra, with a sharper focus on expanding retailer coverage, improving assortment availability, and driving better throughput across existing outlets.
- This strategic reconfiguration of the go-to-market model is expected to improve retail penetration and market execution, enabling the company to drive volumes and premium mix in key urban and semi-urban clusters.
- Through these state-specific interventions and operational initiatives, UBBL aims to build a more agile and responsive sales infrastructure, better equipped to navigate regulatory complexities and capture growth opportunities.

### Costs and margins

- GM expanded YoY, primarily driven by a favorable product mix, increased usage of recycled glass bottles, and continued focus on cost efficiency initiatives.
- The company continues to face challenges in glass bottle supply, arising from the onboarding of new suppliers and evolving procurement dynamics, which have led to some inconsistencies in bottle availability, especially for SKU-specific needs.
- Management is keeping a close watch on input cost trends, with a particular emphasis on glass and packaging costs, which remain volatile due to supply-side constraints and changing global commodity dynamics.
- While the company remains cautious about future cost inflation, it has reiterated its commitment to sustaining a balance between margins and continued investment in brand building and premiumization.

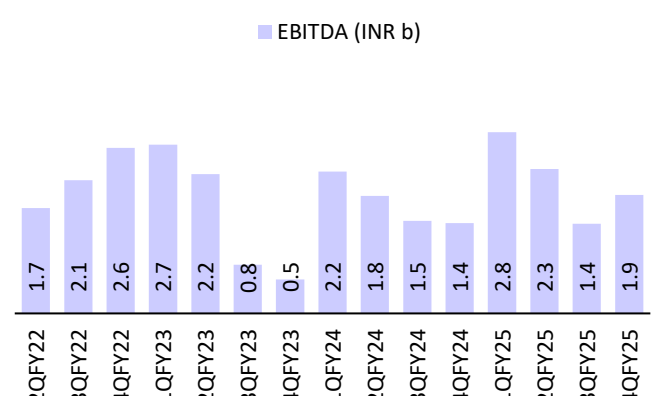
## Key Exhibits

**Exhibit 4: Net sales up 9% YoY to INR23.2b**



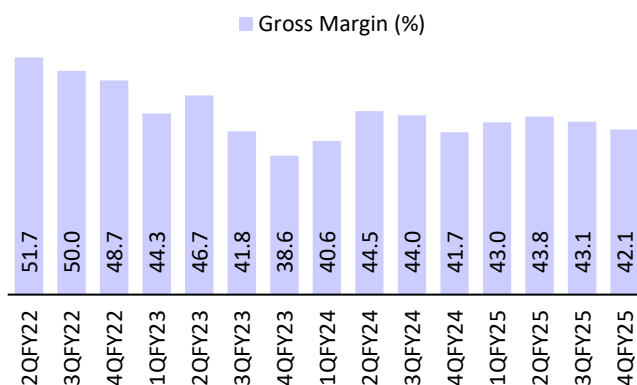
Sources: Company reports, MOFSL

**Exhibit 5: EBITDA up 31% YoY to INR1.9b**



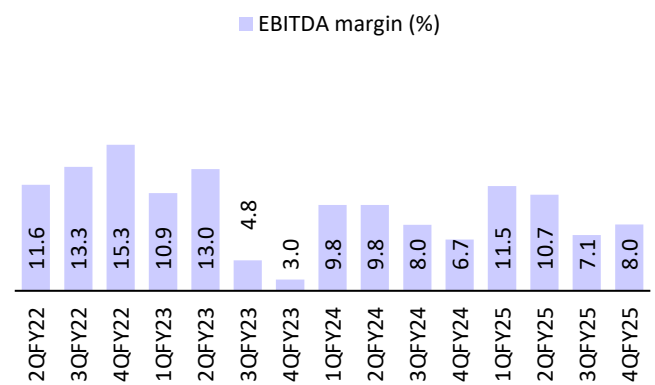
Source: Company reports, MOFSL

**Exhibit 6: Gross margin expanded 40bp YoY to 42.1%**



Sources: Company reports, MOFSL

**Exhibit 7: EBITDA margin expanded 130bp YoY to 8%**



Source: Company reports, MOFSL

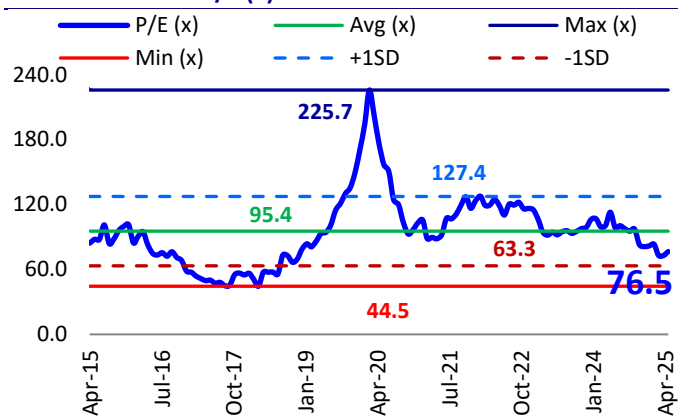
## Valuation and view

- We largely maintain our EPS estimates for FY26 and FY27.
- The company is facing numerous challenges, including stiff competition from both local and international brands in India and regulatory issues in the industry.
- UBBL posted 6% volume growth in FY25, while its premium volume grew ~32%, maintaining its robust growth momentum. We estimate a CAGR of 13%/32%/44% of revenue/EBITDA/adj. PAT over FY25-27.
- We estimate EBITDA margin recovery in FY26 and FY27; any delay in margin recovery can potentially lead to further earnings cuts. We maintain our Neutral rating on the stock. **Our TP of INR2,000 is based on 55x FY27E EPS**

**Exhibit 8: We largely maintain our EPS estimates for FY26 and FY27**

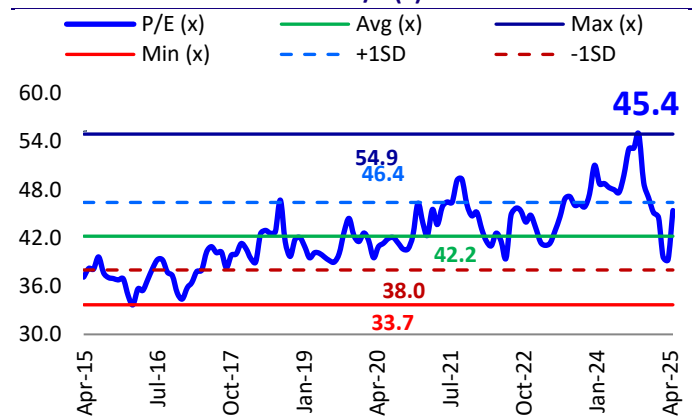
INR m	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	1,00,974	1,14,464	1,01,205	1,14,726	(0.2)	(0.2)
EBITDA	11,362	14,694	11,513	14,683	5.2	(1.3)
Adjusted PAT	7,183	9,655	7,265	9,609	(3.1)	(1.1)

**Exhibit 9: UBBL's P/E (x)**



Source: MOFSL

**Exhibit 10: Consumer sector's P/E (x)**



Source: MOFSL



## Financials and valuations

### Consolidated - Income Statement

(InR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	64,754	65,092	42,431	58,384	74,999	81,227	89,074	1,00,974	1,14,464
Change (%)	15.2	0.5	-34.8	37.6	28.5	8.3	9.7	13.4	13.4
<b>Gross Profit</b>	<b>34,678</b>	<b>33,581</b>	<b>22,137</b>	<b>29,123</b>	<b>32,346</b>	<b>34,703</b>	<b>38,305</b>	<b>43,924</b>	<b>50,135</b>
Margin (%)	53.6	51.6	52.2	49.9	43.1	42.7	43.0	43.5	43.8
<b>EBITDA</b>	<b>11,384</b>	<b>8,758</b>	<b>3,811</b>	<b>6,966</b>	<b>6,162</b>	<b>6,962</b>	<b>8,390</b>	<b>11,362</b>	<b>14,694</b>
Margin (%)	17.6	13.5	9.0	11.9	8.2	8.6	9.4	11.3	12.8
Depreciation	2,599	2,851	2,320	2,172	2,106	2,119	2,327	2,435	2,566
<b>EBIT</b>	<b>8,785</b>	<b>5,907</b>	<b>1,491</b>	<b>4,794</b>	<b>4,056</b>	<b>4,843</b>	<b>6,063</b>	<b>8,927</b>	<b>12,128</b>
Int. and Finance Charges	312	311	227	148	46	69	129	100	95
Other Income	320	93	503	298	494	737	357	750	840
<b>PBT bef. EO Exp.</b>	<b>8,793</b>	<b>5,689</b>	<b>1,766</b>	<b>4,944</b>	<b>4,504</b>	<b>5,511</b>	<b>6,291</b>	<b>9,577</b>	<b>12,873</b>
EO Items	0	0	-72	-263	-248	0	-258	0	0
<b>PBT after EO Exp.</b>	<b>8,793</b>	<b>5,689</b>	<b>1,694</b>	<b>4,682</b>	<b>4,257</b>	<b>5,511</b>	<b>6,034</b>	<b>9,577</b>	<b>12,873</b>
Total Tax	3,160	1,406	556	1,284	1,210	1,403	1,622	2,394	3,218
Deferred Tax									
Tax Rate (%)	35.9	24.7	32.8	27.4	28.4	25.5	26.9	25.0	25.0
Less: Minority Interest	4	6	6	0	0	0	0	0	0
<b>Reported PAT</b>	<b>5,629</b>	<b>4,277</b>	<b>1,132</b>	<b>3,398</b>	<b>3,047</b>	<b>4,109</b>	<b>4,412</b>	<b>7,183</b>	<b>9,655</b>
<b>Adjusted PAT</b>	<b>5,629</b>	<b>4,277</b>	<b>1,204</b>	<b>3,661</b>	<b>3,295</b>	<b>4,109</b>	<b>4,669</b>	<b>7,183</b>	<b>9,655</b>
Change (%)	42.6	-24.0	-71.8	204.0	-10.0	24.7	13.6	53.8	34.4
Margin (%)	8.7	6.6	2.8	6.3	4.4	5.1	5.2	7.1	8.4

### Consolidated - Balance Sheet

(InR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	265	264	264	264	264	264	264	264	264
Total Reserves	31,572	34,938	35,558	39,087	39,385	41,519	43,327	47,177	52,352
<b>Net Worth</b>	<b>31,838</b>	<b>35,203</b>	<b>35,823</b>	<b>39,351</b>	<b>39,649</b>	<b>41,783</b>	<b>43,592</b>	<b>47,442</b>	<b>52,617</b>
Minority Interest	30	33	38	41	46	52	0	0	0
Total Loans	2,115	1,691	1,154	0	0	0	0	0	0
<b>Capital Employed</b>	<b>34,097</b>	<b>36,927</b>	<b>37,014</b>	<b>39,393</b>	<b>39,695</b>	<b>41,836</b>	<b>43,592</b>	<b>47,442</b>	<b>52,617</b>
Gross Block	39,954	45,077	47,808	49,615	51,102	52,466	54,440	57,440	60,440
Less: Accum. Deprn.	22,425	26,058	28,378	30,550	32,656	34,775	37,102	39,537	42,103
<b>Net Fixed Assets</b>	<b>17,529</b>	<b>19,019</b>	<b>19,430</b>	<b>19,065</b>	<b>18,446</b>	<b>17,691</b>	<b>17,338</b>	<b>17,903</b>	<b>18,337</b>
Goodwill on Consolidation	242	242	65	65	65	65	65	65	65
Capital WIP	1,899	1,991	1,288	1,099	771	1,727	2,510	1,402	1,180
<b>Total Investments</b>	<b>3</b>	<b>3</b>	<b>61</b>	<b>84</b>	<b>81</b>	<b>80</b>	<b>155</b>	<b>155</b>	<b>155</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>34,171</b>	<b>34,254</b>	<b>37,679</b>	<b>39,182</b>	<b>43,442</b>	<b>50,972</b>	<b>62,049</b>	<b>60,584</b>	<b>75,754</b>
Inventory	10,325	10,939	11,367	9,358	14,278	13,687	16,149	16,494	20,510
Account Receivables	15,110	13,504	13,950	12,549	14,073	23,138	28,601	13,448	34,846
Cash and Bank Balance	462	786	4,693	9,097	3,953	2,142	4,419	17,247	6,467
Loans and Advances	8,275	9,025	7,669	8,178	11,138	12,004	12,879	13,394	13,930
<b>Curr. Liability &amp; Prov.</b>	<b>19,747</b>	<b>18,582</b>	<b>21,507</b>	<b>20,101</b>	<b>23,109</b>	<b>28,698</b>	<b>38,525</b>	<b>32,667</b>	<b>42,874</b>
Account Payables	5,902	5,450	6,181	6,380	7,170	9,485	11,492	4,553	13,636
Provisions	13,845	13,131	15,326	13,721	15,939	19,214	27,032	28,114	29,238
<b>Net Current Assets</b>	<b>14,424</b>	<b>15,672</b>	<b>16,171</b>	<b>19,081</b>	<b>20,333</b>	<b>22,274</b>	<b>23,524</b>	<b>27,917</b>	<b>32,880</b>
<b>Appl. of Funds</b>	<b>34,097</b>	<b>36,927</b>	<b>37,014</b>	<b>39,393</b>	<b>39,695</b>	<b>41,836</b>	<b>43,592</b>	<b>47,442</b>	<b>52,617</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>21.3</b>	<b>16.2</b>	<b>4.6</b>	<b>13.8</b>	<b>12.5</b>	<b>15.5</b>	<b>17.7</b>	<b>27.2</b>	<b>36.5</b>
Cash EPS	31.1	27.0	13.3	22.1	20.4	23.6	26.5	36.4	46.2
BV/Share	120.4	133.1	135.5	148.8	150.0	158.0	164.9	179.4	199.0
DPS	2.5	2.5	0.5	10.5	7.5	10.0	6.7	10.9	14.6
Payout (%)	11.7	15.5	11.7	81.7	65.1	64.4	40.0	40.0	40.0
<b>Valuation (x)</b>									
P/E	99.7	131.2	465.8	153.3	170.3	136.6	120.2	78.1	58.1
Cash P/E	68.2	78.7	159.2	96.2	103.9	90.1	80.2	58.3	45.9
P/BV	17.6	15.9	15.7	14.3	14.2	13.4	12.9	11.8	10.7
EV/Sales	8.7	8.6	13.1	9.5	7.4	6.9	6.2	5.4	4.8
EV/EBITDA	49.4	64.2	146.3	79.2	90.4	80.3	66.3	47.9	37.7
Dividend Yield (%)	0.1	0.1	0.0	0.5	0.4	0.5	0.3	0.5	0.7
FCF per share	7.8	4.0	17.8	27.5	-10.4	-4.3	-0.8	108.1	-94.1
<b>Return Ratios (%)</b>									
RoE	19.2	12.8	3.4	9.7	8.3	10.1	10.9	15.8	19.3
RoCE	18.2	12.8	3.6	9.7	8.2	10.2	11.0	15.9	19.4
RoIC	18.5	13.5	3.1	11.6	9.1	9.9	11.9	20.6	24.8
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.6	1.4	0.9	1.2	1.5	1.5	1.6	1.8	1.9
Asset Turnover (x)	1.9	1.8	1.1	1.5	1.9	1.9	2.0	2.1	2.2
Inventory (Days)	52	60	96	65	58	63	61	59	59
Debtor (Days)	85	80	118	83	65	84	106	76	77
Creditor (Days)	31	32	50	39	33	37	43	29	29
Working Cap. (Days)	105	108	164	108	89	109	124	106	107
<b>Leverage Ratio (x)</b>									
Current Ratio	1.7	1.8	1.8	1.9	1.9	1.8	1.6	1.9	1.8
Interest Cover Ratio	28.2	19.0	6.6	32.4	87.4	70.3	47.2	89.3	127.7
Debt/Equity	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	8,793	5,689	1,694	4,944	4,173	5,511	6,291	9,577	12,873
Depreciation	2,599	2,851	2,320	2,172	2,106	2,119	2,327	2,435	2,566
Interest & Finance Charges	306	305	224	146	44	67	121	100	95
Direct Taxes Paid	-3,898	-1,903	-823	-1,301	-1,397	-1,388	-1,913	-1,796	-2,414
(Inc)/Dec in WC	-1,101	-2,196	2,976	2,994	-6,160	-5,166	-4,223	21,232	-35,033
<b>CF from Operations</b>	<b>6,699</b>	<b>4,746</b>	<b>6,392</b>	<b>8,956</b>	<b>-1,234</b>	<b>1,144</b>	<b>2,603</b>	<b>31,549</b>	<b>-21,913</b>
Others	-269	332	-189	40	39	-370	-268	0	0
<b>CF from Operating incl EO</b>	<b>6,430</b>	<b>5,078</b>	<b>6,203</b>	<b>8,996</b>	<b>-1,196</b>	<b>773</b>	<b>2,335</b>	<b>31,549</b>	<b>-21,913</b>
(Inc)/Dec in FA	-4,366	-4,033	-1,498	-1,728	-1,543	-1,907	-2,546	-2,980	-2,980
<b>Free Cash Flow</b>	<b>2,064</b>	<b>1,045</b>	<b>4,705</b>	<b>7,268</b>	<b>-2,739</b>	<b>-1,134</b>	<b>-211</b>	<b>28,569</b>	<b>-24,893</b>
(Pur)/Sale of Investments	0	0	0	13	3	0	0	0	0
Others	114	231	86	-10	515	625	315	-13,081	18,321
<b>CF from Investments</b>	<b>-4,252</b>	<b>-3,802</b>	<b>-1,412</b>	<b>-1,726</b>	<b>-1,025</b>	<b>-1,282</b>	<b>-2,231</b>	<b>-16,061</b>	<b>15,341</b>
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,006	115	61	-2,551	-100	0	0	0	0
Interest Paid	-313	-268	-281	-181	-45	-19	-61	-100	-95
Dividend Paid	-640	-800	-663	-134	-2,779	-1,985	-2,644	-2,873	-3,862
Others	0	0	0	0	0	701	4,879	312	-251
<b>CF from Fin. Activity</b>	<b>-1,959</b>	<b>-952</b>	<b>-884</b>	<b>-2,867</b>	<b>-2,923</b>	<b>-1,302</b>	<b>2,174</b>	<b>-2,661</b>	<b>-4,208</b>
<b>Inc/Dec of Cash</b>	<b>219</b>	<b>324</b>	<b>3,907</b>	<b>4,404</b>	<b>-5,144</b>	<b>-1,811</b>	<b>2,277</b>	<b>12,828</b>	<b>-10,780</b>
Opening Balance	242	462	786	4,693	9,097	3,953	2,142	4,419	17,247
<b>Closing Balance</b>	<b>462</b>	<b>786</b>	<b>4,693</b>	<b>9,097</b>	<b>3,953</b>	<b>2,142</b>	<b>4,419</b>	<b>17,247</b>	<b>6,467</b>

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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