UltraTech Cement Ltd

20 October 2022

Aggressive expansion margin dilutive. Downgrade to SELL

UTCEM's 2QFY23 revenue at Rs 138.9bn rose 15.6% YoY, but fell 8.4% QoQ, and was 6.8% above our estimate. Sales volume at 23.1mt was +6.7%/-7.7% YoY/QoQ, but in line with our estimate. Net sales realisation (NSR) at Rs 6,014/t was up 8.3%/flattish YoY/QoQ, respectively. EBITDA at Rs 18.6bn declined 31.3%/39.8% YoY/QoQ, but was 5.5% higher than our estimate. Blended EBITDA/t at Rs 807 fell by 35.7%/34.7% YoY/QoQ, but surpassed our estimate by 3.8%, - and was the lowest in last 12 quarters. Especially power & fuel (P&F) cost/ton remained elevated (+59.8% YoY/ 16.1% QoQ) due to a) constrained availability from Coal India, b) 4x surge in imported coal prices, c) elevated petcoke prices, and d) poor availability of alternative fuel. Opex/ton increased by 21.1% YoY and 8% QoQ to Rs5,207. We believe it would take few quarters or perhaps longer for costs to normalise and for cement prices to inch higher, for margins to recover to the last 12-quarter average of 23%. The company recently announced its capex for phase II, and expects to complete that for phase I by FY23 end. With this, it would cumulatively add 34mt of new cement capacity through a mix of greenfield/brownfield expansions at several locations to achieve 154mt capacity by FY25. Despite annual capex of Rs 60/70bn, UTCEM would have net cash in its balance sheet, and thus enough legroom to pursue inorganic acquisitions. We have cut our FY23E/FY24E EBITDA by 25%/27% on lower volume and price assumptions and higher costs. We downgrade the stock to SELL, with a revised TP of Rs 4,980 (Rs 6,853 earlier), based on 12x FY24E EV/EBITDA. Key upside risk: Faster-than-expected reduction in costs.

Capacity expansion pipeline/update: Phase I growth expansion (19.9mtpa) is in full swing, of which, 4.5mt was already commissioned in FY22 and the remaining 15.4mt would be commissioned in FY23. The company recently announced phase II expansion (22.6mtpa), which is expected to be completed by the end of FY25. Of the total announced capacity (refer to Exhibits 14-17), much of the incremental capacity would be in India's demand-rich eastern (96%) and central (53%) regions. This would be followed by north (~30%), south (28%) and the west (6%). Total capex is pegged at USD 76/ton (Rs 129bn), much lower than industry average replacement cost of USD 110-120/ton. It expects to incur all the capex through internal accruals. Upon completion, the total installed capacity would be 131.25mtpa by the end of FY23, and 153.85mtpa by FY25; UTCEM has plans to further raise capacity to 200mtpa by FY30. The company has estimated a capex of Rs 60-70bn for FY23, of which, it has already spent Rs 25-30bn as at 1HFY23 for its ongoing expansion of 19.9mtpa, with Rs5bn capex spent on primary work for its 22.6mtpa capacity.

Valuation & outlook: Near-term margins are likely to remain subdued in the wake of elevated P&F costs, which could take few quarters to normalise. The UTCEM management is keen to capture a larger share of the growing cement market. However, the competitive landscape has changed with the advent of the Adani Group, through its acquisition of Ambuja Cement (SELL) and ACC (SELL). As the incumbent, Holcim Group, was relatively measured in its approach to add capacities, it gave up market share to the likes of UTCEM (HOLD) and Shree Cement (SELL) in the process. The Adani Group is keen to up the ante against UTCEM, and has committed an equity infusion of Rs 200bn to double capacity over the next 5 years. Such massive capital infusion is unheard of in the domestic cement industry. We expect to UTCEM to report an EBITDA CAGR of 1.3% over FY22-24E, largely driven by higher volumes.

RESULT UPDATE

Sector: Cement	**Rating: SELL**
CMP: Rs 6,410	**Target Price: Rs4,980**

Stock Info

Sensex/Nifty	59,107/ 17,512
Bloomberg	UTCEM IN
Equity shares (mn)	289
52-wk High/Low	Rs 8,269/ 5,157
Face value	Rs.10
M-Cap	Rs.1,851Bn/ USD 23Mn
3-m Avg traded value	USD 35Mn

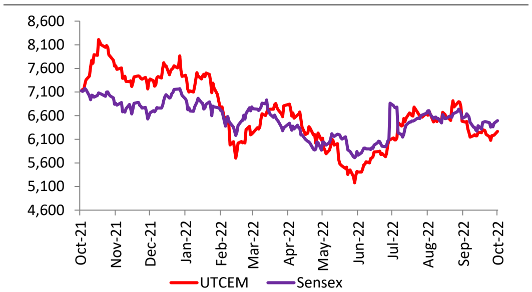
Financial Snapshot (Rs bn)

Y/E Mar	FY22	FY23E	FY24E
Sales	526	643	694
EBITDA	115	104	120
PAT	72	54	67
EPS (Rs)	248.5	186.7	230.9
PE (x)	25.8	34.3	27.8
EV/EBITDA (x)	16.5	18.2	15.9
RoE (%)	15.2	10.3	11.8
RoCE (%)	13.6	11.4	12.1
Dividend yield (%)	0.6	0.7	0.9

Shareholding pattern (%)

	Jun-22	Mar-22	Dec-21
Promoter	60.0	60.0	60.0
–Pledged	-	-	-
FII	13.1	14.0	15.7
DII	18.2	16.4	15.2
Others	8.8	9.6	9.2

Stock Performance (1-year)



Rahul Jain
rahuljain@systematixgroup.in
+91 22 6704 8066

Girija Shankar Ray
girijaray@systematixgroup.in
+91 22 6704 8098

Investors are advised to refer through disclosures made at the end of the research report.

Key takeaways from the earnings call:

Demand: During the quarter, volumes fell due to prolonged unexpected heavy showers across the country. Demand improved marginally in October and is expected to improve post Diwali. Management expects double-digit volume growth in FY23/ FY24E. It has increased its capacity by 4.5mtpa YoY, which has resulted in a 10% surge despite the heavy rains.

Our view: *Historically, management's volume guidance has been bullish, and it has maintained its optimism this time too.*

Pricing: Exit prices were better in Sep, and are slated to rise further during Nov–Dec and in the Mar quarter too. Industry pricing is due for an upward revision, as margins are under pressure.

Our view: *UTCEM's pricing has been better than that of peers, and has seen a marginal 1% QoQ drop. Its NSR includes sales of chemicals, white cement, etc., which have low volatility. Industry pricing is a complicated phenomenon and generally an increase is more likely in times of short supply.*

Power & Fuel cost: P&F costs (~+60%/~16% YoY/QoQ) surged on higher coal and petcoke prices resulted lower margin in 2QFY23, while price of spot petcoke rise to USD 205+/ton from its recent low of USD175/ton. Coal prices were steady at USD 300-350/ton. Management expects fuel costs to stay high because of the ongoing geo-political issues. Crude oil prices have softened, but we need to wait for the government to pass on the benefits. UTECM expects marginal reduction in fuel costs after 2HFY23 onwards. Inventory days at 55 days vs. normal 45 days, which should aid cash inflows.

Working capital: Due to high-cost fuel inventory, working capital too has increased. However, management expects WC to turn negative in another 6 months, once volumes rise and purchase of fuel costs stabilise.

Fuel mix: Kiln fuel mix: Domestic coal 5%/ imported coal 50%/ petcoke 40%/ AFR 5.2%. **TPP (thermal power plant) fuel mix:** Domestic coal 56%/ imported coal 29%/ petcoke 5%/ others (lignite + AFR) 10%.

RM cost: RM cost has increased primarily due to an increase in the cost of fly ash as power plants were shut down.

Expansion and capex: During the quarter, UTCEM commissioned 32MW of Renewable Energy (RE), taking its total RE to 318MW (5.6% of total power consumption); the company also commissioned 5MW of WHRS. It added 0.4mtpa of putty capacity in 2Q, which is under trail runs (to be commercialized in Nov'22). Construction Chemical revenue was Rs 1.32bn vs. Rs 0.8bn in 1QFY22. It commissioned Dala brownfield expansion of 1.3mtpa; the Pali greenfield and Dhar brownfield expansions are expected to start commercial production in 3QFY22. All the ongoing capacity expansion would be through internal accruals and the company has indicated a capex of Rs 60-70bn for FY23 (of which, it has already spent Rs 35bn in 1HFY23). The work for Phase II expansion has already commenced, for which the company has spent ~Rs5bn for the civil works till now.

Organic and inorganic expansion plans: Apart from organic expansion, UTCEM is also eying inorganic expansions. It takes 7 years with a capex of USD 110-120/ton for organic expansion. Management believes it can acquire capacities in most regions and would be compliant with Competition Commission guidelines.

Our views: Inorganic acquisitions are not likely to come cheap, as there are several large cement companies that are already chasing few targets. Expensive acquisitions are return dilutive, and could take several years to justify costs. Management would have to tread a fine line of balance between acquisition cost and keep competition at bay. Also, given UTCEM's size and pan-India reach, we believe it would be a tall order for the company to consistently outperform GDP growth rates.

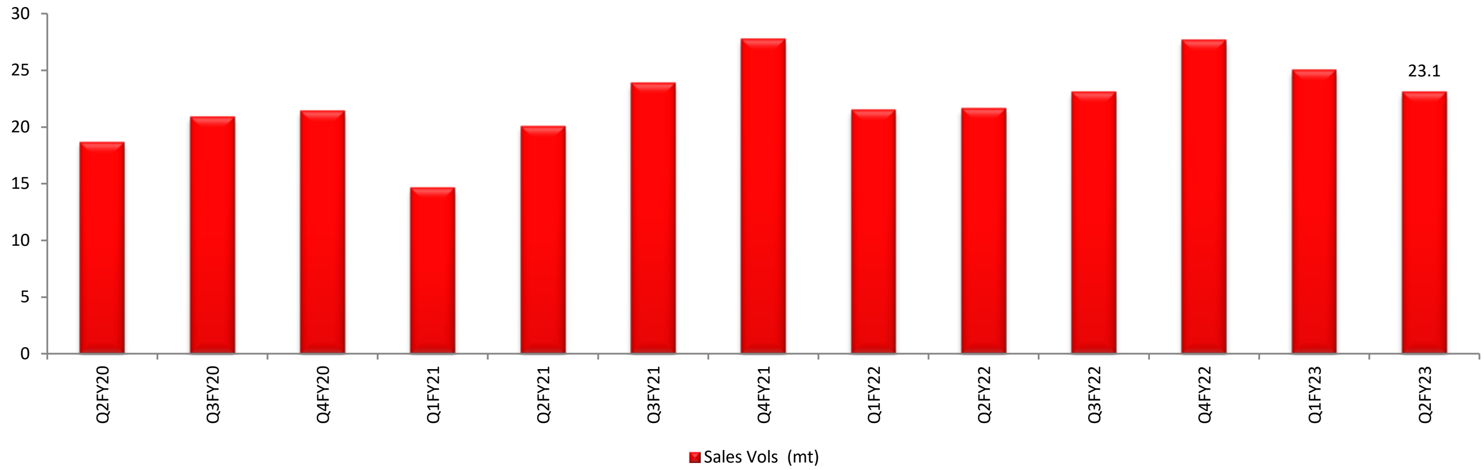
Other Details: i) Trade sales are at 68%, ii) Lead distance is 428kms, iii) Export volumes are at 0.1mtpa, iv) overall capacity utilisation is at 76% (East/ West/ North/ South/ Central - >90%/ >60%/ 85%/ >75%/ 70%), v) UTCEM's product portfolio contains more than 70 green products, and vi) its cement conversation ratio has improved to 1.41, with blended cement at 71%.

Exhibit 1: Result snapshot

Particulars (Rs bn)	2QFY23	2QFY22	1QFY23	YoY (%)	QoQ(%)	Our Estimates	Deviation (%)
Revenue (incl. OOI)	138.9	120.2	151.6	15.6	(8.4)	130.1	6.8
EBITDA	**18.6**	**27.1**	**30.9**	**(31.3)**	**(39.8)**	**17.7**	**5.5**
EBITDA Margin (%)	*13.4*	*22.6*	*20.4*	*(917)bps*	*(699)bps*		
PBT	**11.0**	**19.5**	**22.9**	**(43.4)**	**(51.9)**		
Tax	3.4	6.4	7.1	(45.9)	(51.6)		
Effective Tax Rate (%)	*31.2*	*32.7*	*31.0*	*(149)bps*	*21bps*		
Recurring PAT	**7.6**	**13.1**	**15.8**	**(42.1)**	**(52.0)**	**7.4**	**3.1**
Extord. Items	-	-	-	NA	NA		
Reported PAT	**7.6**	**13.1**	**15.8**	**(42.5)**	**(52.3)**		
PAT Margin (%)	*5.4*	*10.9*	*10.4*	*(549)bps*	*(501)bps*		
Blended Realisation (Rs/ton)	6,014	5,553	6,056	8.3	(0.7)		
Total volumes (mt)	23.1	21.6	25.0	6.7	(7.7)		
Capacity Utilisation (%)	*78*	*75*	*87*	*290bps*	*(895)bps*		
Blended EBITDA (Rs/ton)	**807**	**1,254**	**1,236**	**(35.7)**	**(34.7)**		
Per ton cost (Rs)	**2QFY23**	**2QFY22**	**1QFY23**	**YoY (%)**	**QoQ(%)**		
Raw Material Cost	873	799	912	9.3	(4.2)		
Staff Cost	299	314	254	(4.7)	17.6		
Power and Fuel Cost	1,861	1,165	1,603	59.8	16.1		
Freight Cost	1,318	1,235	1,314	6.7	0.3		
Other Expenditure	856	785	737	9.0	16.1		
Total Cost	**5,207**	**4,299**	**4,820**	**21.1**	**8.0**		

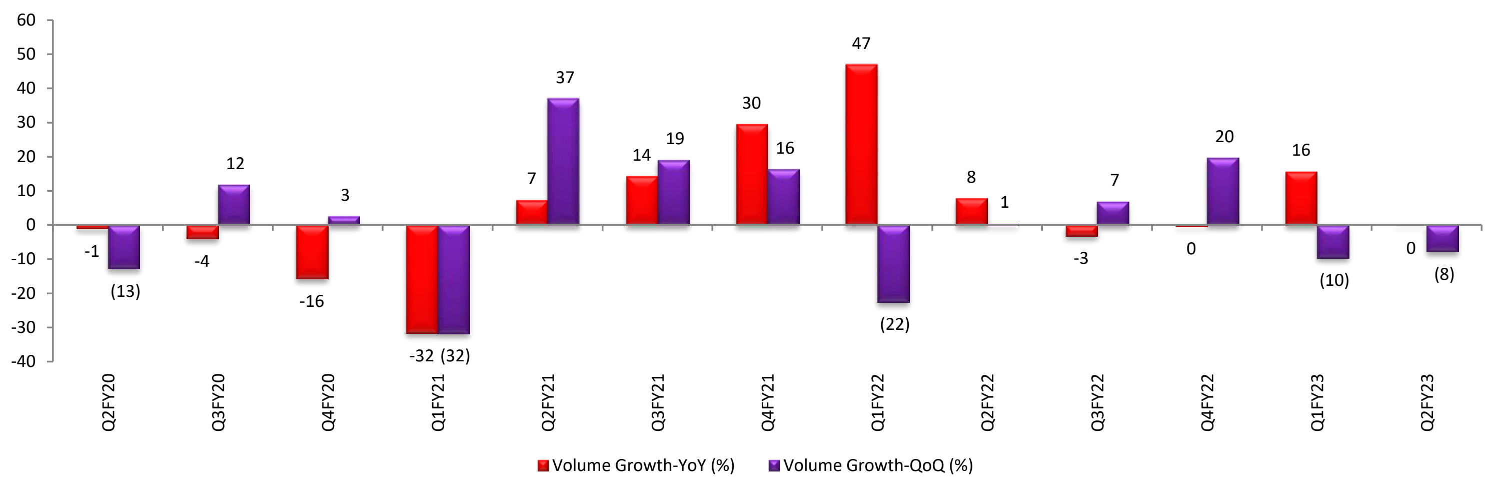
Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly sales volumes



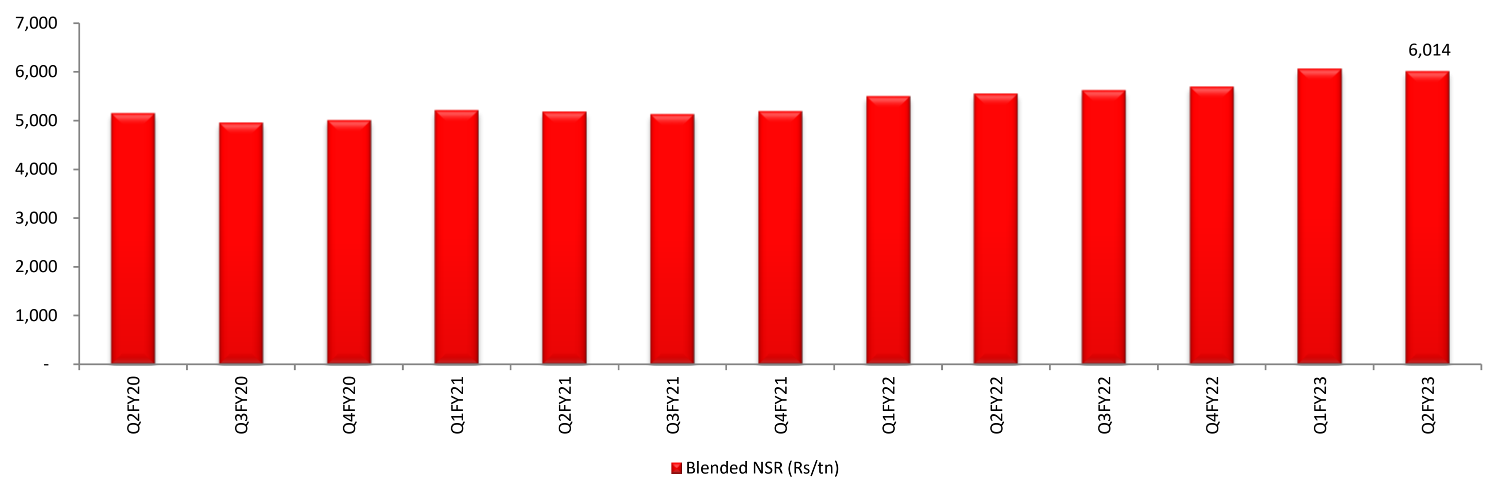
Source: Company, Systematix Institutional Research

Exhibit 3: Change in volume YoY and QoQ



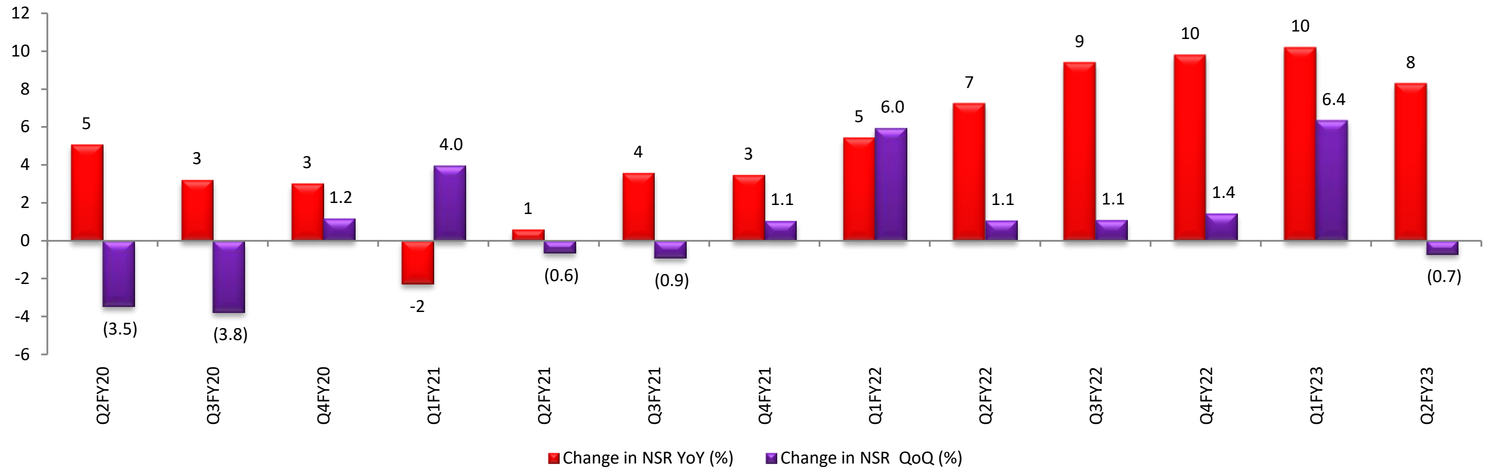
Source: Company, Systematix Institutional Research

Exhibit 4: Quarterly NSR



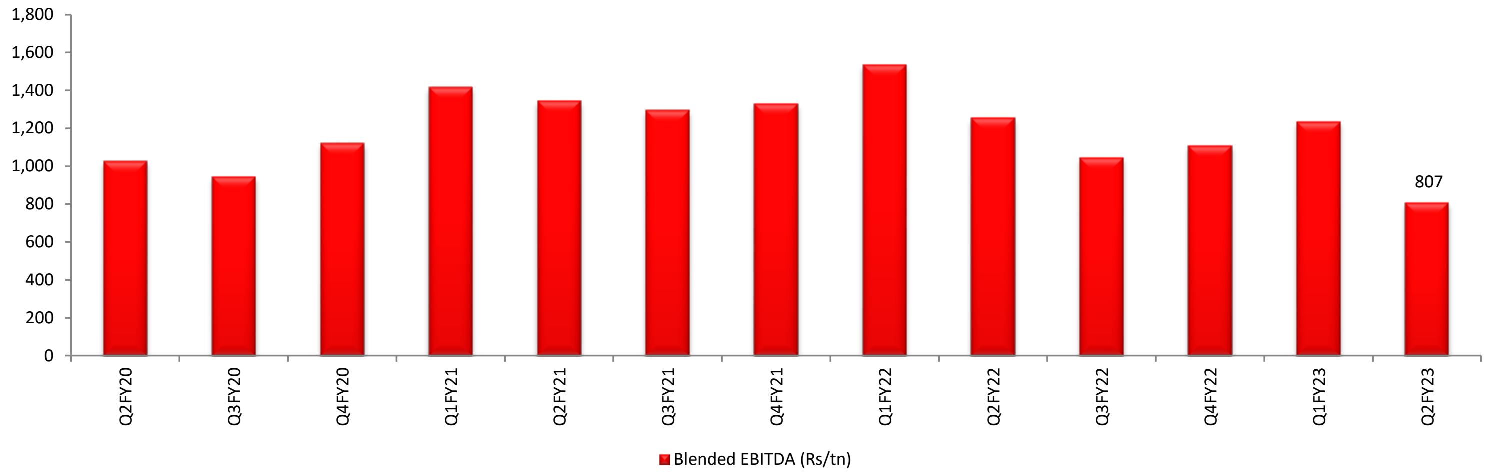
Source: Company, Systematix Institutional Research

Exhibit 5: Change in NSR YoY and QoQ



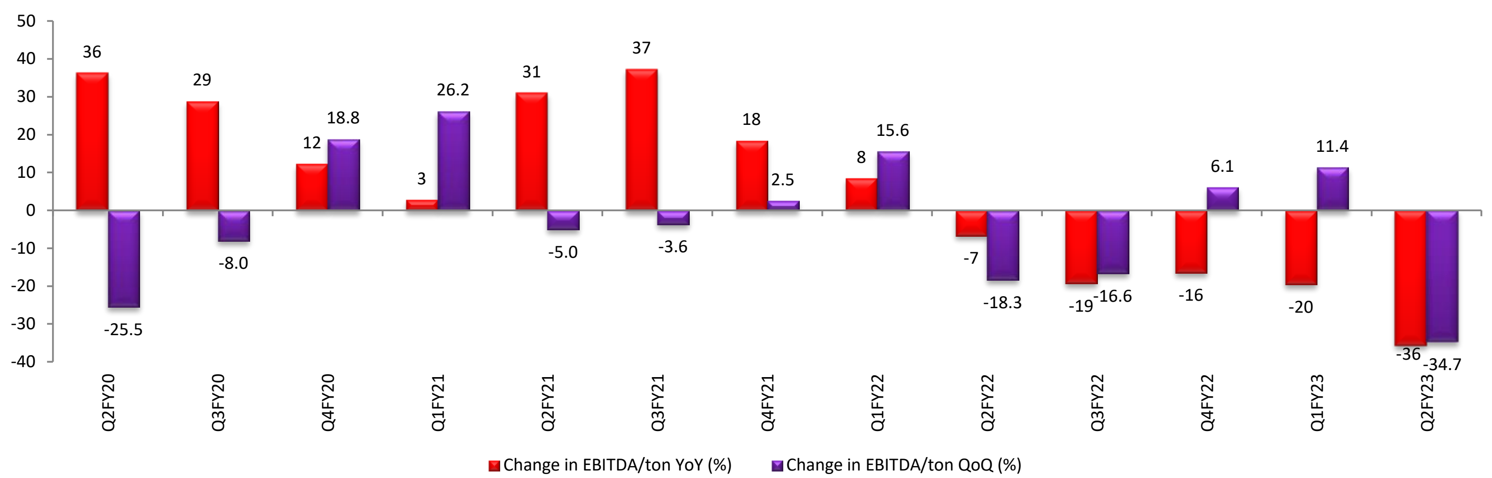
Source: Company, Systematix Institutional Research

Exhibit 6: Blended EBITDA/ton dropped on higher P&F cost/ton



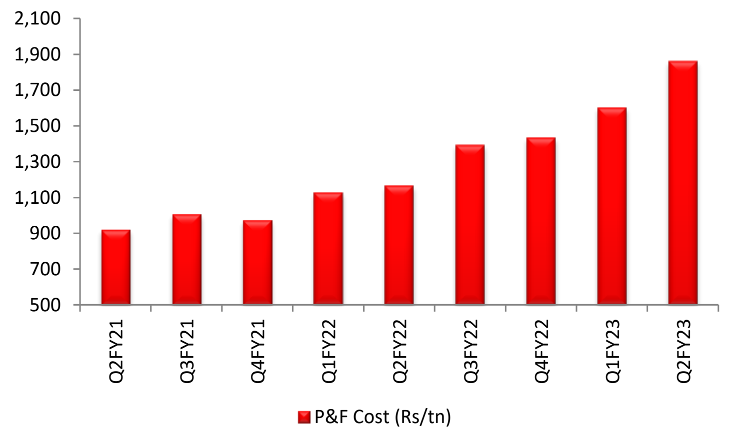
Source: Company, Systematix Institutional Research

Exhibit 7: Blended EBITDA/ton declined by 35.7% YoY and 34.7% QoQ



Source: Company, Systematix Institutional Research

Exhibit 8: P&F cost/tn up by 59.8% YoY

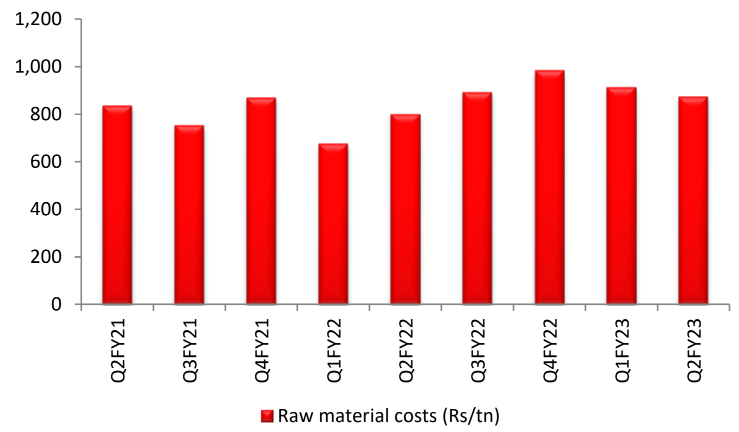


Source: Company, Systematix Institutional Research

Exhibit 9: Freight Cost/tn up by 6.7% YoY

Source: Company, Systematix Institutional Research

Exhibit 10: RM Cost/tn up by 9.3% YoY

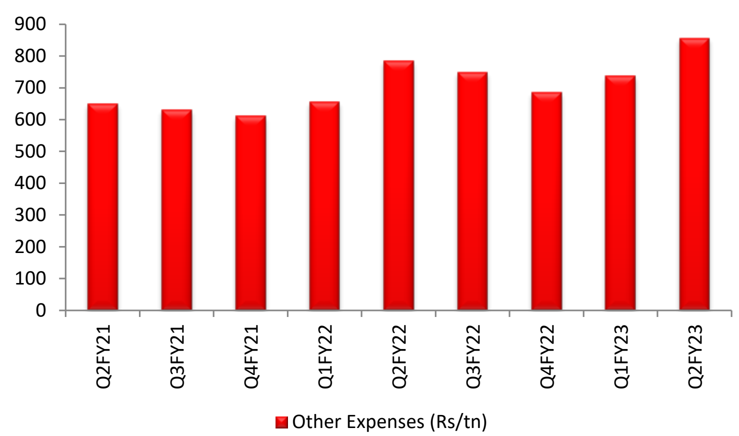


Source: Company, Systematix Institutional Research

Exhibit 11: Employee Cost/tn declined by 4.71% YoY

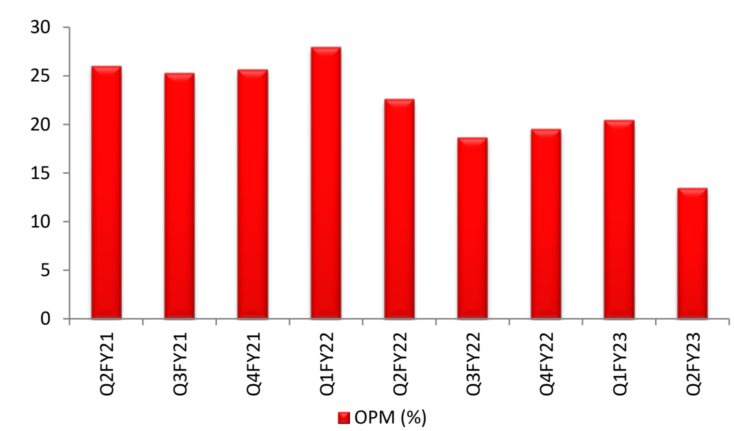
Source: Company, Systematix Institutional Research

Exhibit 12: Other Expenses/tn up by 9.01% YoY



Source: Company, Systematix Institutional Research

Exhibit 13: Margin stood at 13.4% in 2QFY23 vs 22.6% in 2QFY22



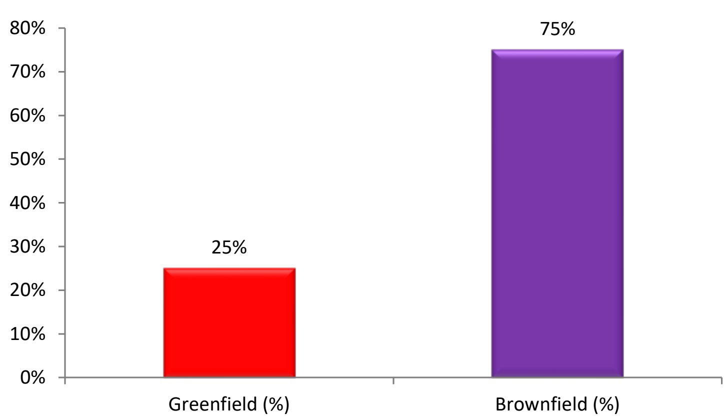
Source: Company, Systematix Institutional Research

Exhibit 14: Phase I (19.9mtpa revised) capacity expansion would be completed by the end of FY23 at a capex of ~USD 91/ton

Location	State	Region	Cement (mt)	Completion by
Patliputra	Bihar	East	0.60	Commissioned in FY22
Dankuni	West Bengal	East	0.60	Commissioned in FY22
Bara	Uttar Pradesh	Central	2.00	Commissioned in FY22
Dalla	Uttar Pradesh	Central	1.30	Commissioned in 2QFY23
Hirmi	Chhattisgarh	East	1.30	3QFY23
Cuttack	Odisha	East	2.80	3QFY23
Dhule	Maharashtra	West	1.80	3QFY23
Pali	Rajasthan	North	1.90	3QFY23
Dhar II	Madhya Pradesh	Central	1.80	3QFY23
Neem ka Thana	Rajasthan	North	0.80	4QFY23
Jharsuguda II	Odisha	East	1.50	4QFY23
Sonar Bangla II	West Bengal	East	1.30	4QFY23
Patliputra II	Bihar	East	2.20	4QFY23
Total			19.90	

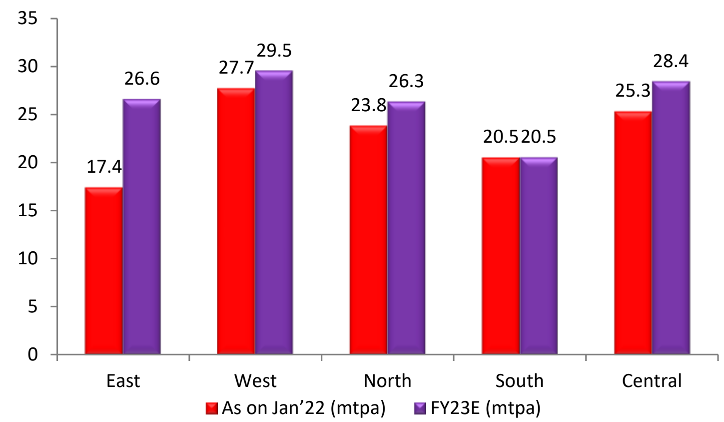
Source: Company, Systematix Institutional Research

Exhibit 15: Phase I expansion ~75% brownfield expansion



Source: Company, Systematix Institutional Research

Exhibit 16: Change in regional Mix after Phase I (19.9mtpa revised) - FY23E



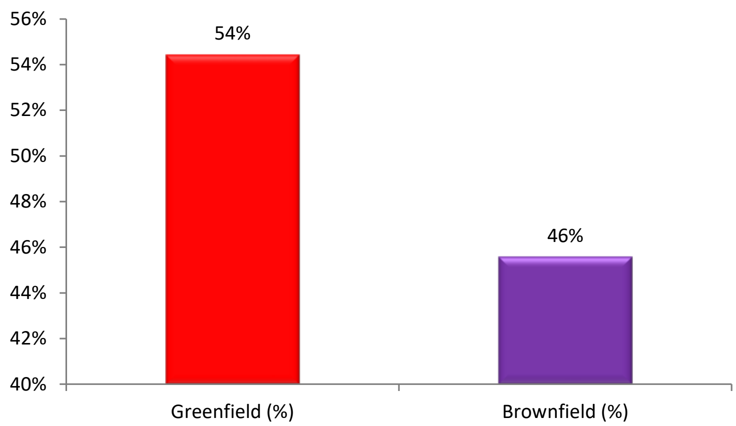
Source: Company, Systematix Institutional Research

Exhibit 17: Phase II (22.6mtpa) capacity expansion to be completed by the end of FY25E at a capex of ~USD 76/ton

Location	State	Region	Project Type	MTPA
Rajpura	Himachal Pradesh	North	Grinding Unit (Greenfield)	2.60
Kotputli	Rajasthan	North	Integrated Unit(Brownfield)	1.80
Total				**4.40**
Location	**State**	Region	Project Type	**MTPA**
Maihar	Madhya Pradesh	Central	Integrated Unit(Brownfield)	4.50
East UP	Uttar Pradesh	Central	Bulk Terminal (Greenfield)	1.80
Roorkee	Uttar Pradesh	Central	Grinding Unit (Brownfield)	1.00
Hirmi	Uttar Pradesh	Central	Grinding Unit (Brownfield)	1.80
Total exl. Bulk Terminal				**7.30**
Location	**State**	Region	Project Type	**MTPA**
APCW	Andhra Pradesh	South	Integrated Unit(Brownfield)	1.80
Karur	Tamil Nadu	South	Grinding Unit (Greenfield)	2.70
Arakkonam	Tamil Nadu	South	Grinding Unit (Brownfield)	1.20
Bangalore	Karnataka	South	Bulk Terminal (Brownfield)	1.00
Total exl. Bulk Terminal				**5.70**
Location	**State**	Region	Project Type	**MTPA**
Kukurdih	Chhatishgarh	East	Integrated Unit(Greenfield)	2.70
Ramgarh	Jharkhand	East	Grinding Unit (Greenfield)	2.50
Total				**5.20**

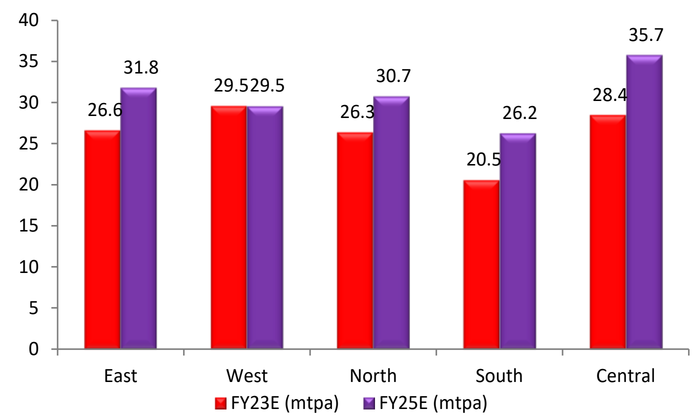
Source: Company, Systematix Institutional Research

Exhibit 18: Phase II - green field (54%) and brownfield (46%)



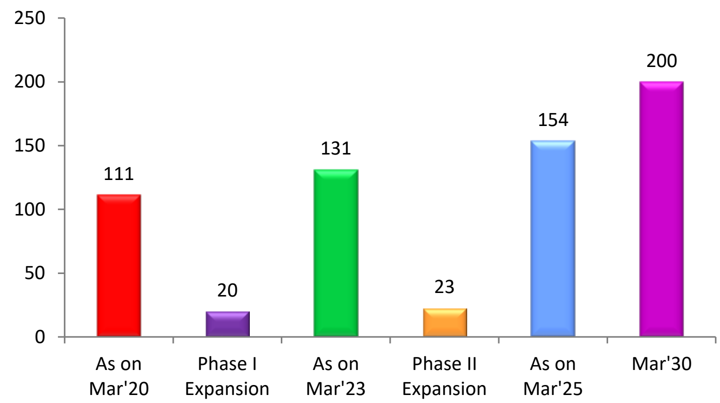
Source: Company, Systematix Institutional Research

Exhibit 19: Change in regional Mix after Phase II (22.6mtpa) expansion.



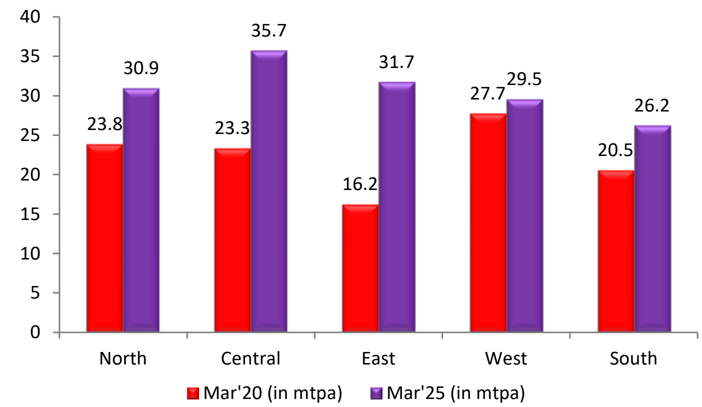
Source: Company, Systematix Institutional Research

Exhibit 20: Targets 200mtpa gray cement capacity in India by 2030



Source: Company, Systematix Institutional Research

Exhibit 21: Rising capacity in demand-rich regions i.e Central and East.



Source: Company, Systematix Institutional Research

Exhibit 22: Estimates revised on higher P&F costs

Particulars	Previous		New		YoY Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	682	741	643	694	-6%	-6%
EBITDA	139	165	104	120	-25%	-27%

Source: Company, Systematix Institutional Research

Exhibit 23: UTCEM – Valued on EV/EBITDA (FY24E)

	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(X)	(Rs bn)
Cons. EBITDA	**120**	**12**	**1,437**
Less: net debt / (cash)			**47**
Add: CWIP			**48**
Equity value			**1,438**
Target price per share			**4,980**

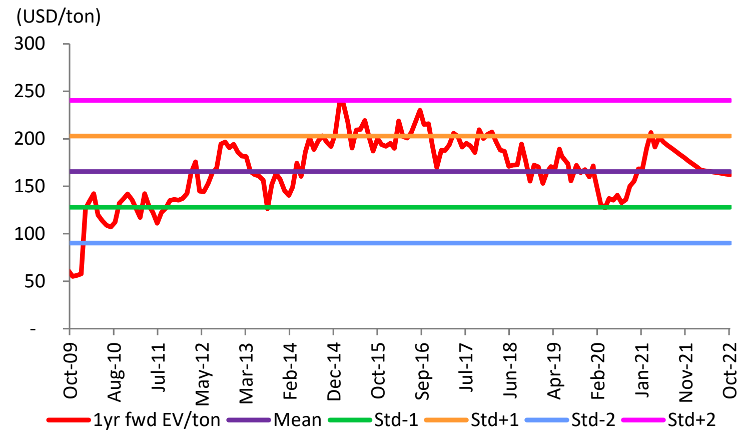
Source: Company, Systematix Institutional Research

Exhibit 24: Key assumption table

Particulars	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Cement sales volume (mt)	63	85	81	85	98	105	115
Grey cement Realisation (Rs/ton)	4,344	4,080	4,233	4,751	5,005	5,130	5,258
Blended Realisation (Rs/ton)	5,020	4,917	5,236	5,274	5,389	6,108	6,031
EBITDA (incl. other income) (Rs/ton)	971	868	1,141	1,364	1,180	985	1,040
Per ton cost							
Raw material	836	825	804	836	816	904	981
Employee cost	286	271	311	277	260	289	250
Power & Fuel	1,001	1,115	1,051	982	1,244	1,744	1,700
Freight	1,155	1,219	1,201	1,184	1,200	1,358	1,300
Other expense	652	619	727	630	690	828	760
Total Cost	**3,930**	**4,049**	**4,095**	**3,910**	**4,209**	**5,123**	**4,991**

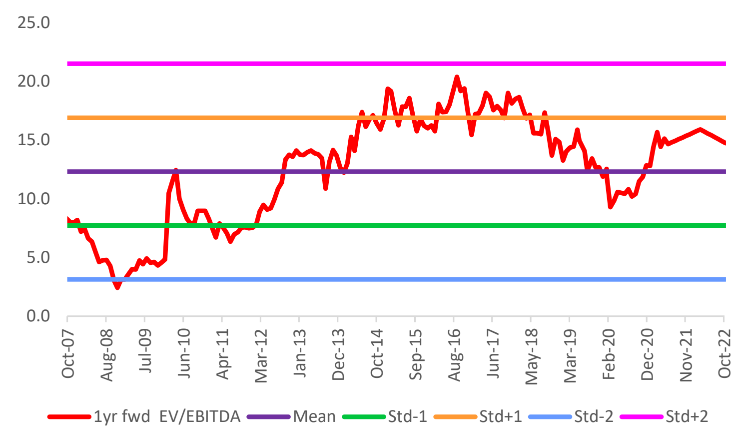
Source: Company, Systematix Institutional Research

Exhibit 25: 1-year forward EV/EBITDA trades at 15-year mean…



Source: Company, Systematix Institutional Research

Exhibit 26: …while 1-year forward EV/ton trades above +1SD



Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Net Sales	**4,24,299**	**4,47,258**	**5,25,988**	**6,42,802**	**6,93,966**
Growth (%)	2.0	5.4	17.6	22.2	8.0
Total Expenditure	**3,31,827**	**3,31,579**	**4,10,845**	**5,39,148**	**5,74,252**
EBIDTA	**92,472**	**1,15,679**	**1,15,144**	**1,03,655**	**1,19,714**
Growth (%)	25.9	25.1	(0.5)	(10.0)	15.5
EBIDTA %	21.8	25.9	21.9	16.1	17.3
Depreciation	27,227	27,002	27,148	27,901	31,144
EBIT	**65,245**	**88,677**	**87,996**	**75,754**	**88,570**
EBT	**51,840**	**81,162**	**83,627**	**71,863**	**88,862**
Tax	15,413	25,387	11,901	17,966	22,215
Effective tax rate (%)	29.7	31.3	14.2	25.0	25.0
Adjusted PAT	**36,427**	**55,775**	**71,726**	**53,897**	**66,646**
Growth (%)	44.9	53.1	28.6	(24.9)	23.7
Net Margin (%)	**8.6**	**12.5**	**13.6**	**8.4**	**9.6**
PAT after MI	**57,509**	**53,189**	**71,743**	**53,897**	**66,646**
Growth (%)	139.58	(7.5)	34.9	(24.9)	23.7

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Equity share capital	2,886	2,887	2,887	2,887	2,887
Reserves & surplus	3,87,627	4,38,918	5,01,435	5,39,655	5,87,139
Shareholders Funds	**3,90,513**	**4,41,804**	**5,04,322**	**5,42,541**	**5,90,026**
Minority Interest	-	-	-	-	-
Secured Loans	1,89,128	1,62,526	53,030	48,965	48,965
Unsecured Loans	41,061	42,351	48,998	82,321	1,32,321
Loan Funds	**2,30,190**	**2,04,878**	**1,02,028**	**1,31,285**	**1,81,285**
Net Deferred Taxes	49,120	60,407	60,332	60,332	60,332
Total Liabilities	**6,69,822**	**7,07,089**	**6,66,683**	**7,34,159**	**8,31,643**
Gross Block	6,00,477	6,08,332	6,33,795	7,18,795	8,17,645
Less: Acc Depreciation	91,493	1,16,414	1,41,421	1,69,322	2,00,466
Net block	**5,08,985**	**4,91,918**	**4,92,374**	**5,49,473**	**6,17,179**
Capital WIP	9,196	16,867	47,847	25,000	20,000
Investment	**59,287**	**1,21,781**	**63,358**	**94,358**	**1,44,358**
Current Assets	**2,14,730**	**2,31,270**	**2,34,700**	**2,50,597**	**2,34,683**
Inventories	41,834	40,180	55,956	49,311	49,433
Sundry Debtors	23,832	25,717	30,716	31,700	32,322
Cash and Bank	5,399	20,076	3,592	19,063	-3,685
Loans and Advances	14,294	2,818	2,902	2,990	3,079
Other current assets	1,29,372	1,42,479	1,41,534	1,47,534	1,53,534
Current Liab & Prov	**1,22,376**	**1,54,747**	**1,71,595**	**1,85,268**	**1,84,576**
Net current assets	92,355	76,523	63,105	65,329	50,107
Total Assets	**6,69,822**	**7,07,089**	**6,66,683**	**7,34,159**	**8,31,643**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
PBT (Ex-Other income)	**51,827**	**78,576**	**83,644**	**67,643**	**82,876**
Depreciation	27,227	27,002	27,148	27,901	31,144
Interest Provided	19,917	14,857	9,447	8,111	5,694
Other Non-Cash items	-5,489	-5,785	-7,127	0	0
Chg in working cap	5,157	23,289	-4,730	13,248	-7,527
Tax paid	-8,914	-12,910	-15,549	-17,966	-22,215
Operating Cashflow	**89,724**	**1,25,029**	**92,832**	**98,936**	**89,972**
Capital expenditure	-16,868	-18,414	-56,062	-62,153	-93,850
Free Cash Flow	**72,856**	**1,06,615**	**36,771**	**36,783**	**-3,878**
Other income	2,324	1,146	1,129	4,220	5,986
Investments	-27,380	-71,322	77,502	-31,000	-50,000
Investing Cashflow	**-25,056**	**-70,176**	**78,632**	**-26,780**	**-44,014**
Equity Capital Raised	-3	138	-782	0	0
Loans Taken / (Repaid)	-27,454	-25,149	-1,03,286	29,257	50,000
Interest Paid	-19,502	-14,805	-10,262	-8,111	-5,694
Dividend paid (incl tax)	-3,800	-3,748	-10,650	-15,678	-19,162
Financing Cashflow	**-50,759**	**-43,565**	**-1,24,979**	**5,468**	**25,144**
Net chg in cash	**-2,959**	**-7,125**	**-9,577**	**15,471**	**-22,748**
Opening cash position	8,358	27,201	13,169	3,592	19,063
Closing cash position	**5,399**	**20,076**	**3,592**	**19,063**	**-3,685**

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY20	FY21	FY22	FY23E	FY24E
Profitability (%)					
EBITDA Margin	21.8	25.9	21.9	16.1	17.3
Net Margin	8.6	12.5	13.6	8.4	9.6
ROCE	10.8	13.9	13.6	11.4	12.1
ROE	10.0	13.4	15.2	10.3	11.8
RoIC	7.6	10.7	13.7	9.9	10.5
Per Share Data (Rs)					
EPS	126.2	193.2	248.5	186.7	230.9
CEPS	220.5	286.8	342.5	283.4	338.8
BVPS	1,353.0	1,530.6	1,747.1	1,879.5	2,043.9
DPS	12.5	37.0	38.0	45.0	55.0
Valuations (x)					
PER	50.8	33.2	25.8	34.3	27.8
P/CEPS	29.1	22.4	18.7	22.6	18.9
P/BV	4.7	4.2	3.7	3.4	3.1
EV / Sales	4.8	4.3	3.6	2.9	2.7
Gearing Ratio (x)					
Net Debt/ Equity	0.5	0.2	0.1	0.1	0.1
Net Debt/EBIDTA	2.0	0.7	0.4	0.3	0.5
Working Cap Cycle (days)	-29.7	-63.0	-58.5	-52.3	-47.4

Source: Company, Systematix Institutional Research

Institutional Equities Team

Nikhil Khandelwal	**Managing Director**	**+91-22-6704 8001**	**nikhil@systematixgroup.in**
Equity Research			
Analysts	**Industry Sectors**	**Desk-Phone**	**E-mail**
Dhananjay Sinha	Co Head of Equities & Head of Research - Strategy & Economics	+91-22-6704 8095	dhananjaysinha@systematixgroup.in
Ashish Poddar	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Himanshu Nayyar	Consumer Staples & Discretionary	+91-22-6704 8079	himanshunayyar@systematixgroup.in
Pradeep Agrawal	NBFCs & Diversified Financials	+91-22-6704 8024	pradeepagrawal@systematixgroup.in
Pratik Tholiya	Specialty & Agro Chem, Fertilisers, Sugar, Textiles and Select Midcaps	+91-22-6704 8028	pratiktholiya@systematixgroup.in
Rahul Jain	Metals & Mining, Cement	+91-22-6704 8066	rahuljain@systematixgroup.in
Rakesh Kumar	Banking, Insurance	+91-22-6704 8041	rakeshkumar@systematixgroup.in
Ronak Sarda	Auto, Auto Ancillaries	+91-22-6704 8059	ronaksarda@systematixgroup.in
Sudeep Anand	Oil & Gas , Telecom, Logistics	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Bezad Deboo	Pharmaceuticals and Healthcare	+91-22-6704 8046	bezaddeboo@systematixgroup.in
Girija Ray	Cement, Building Materials, Paints	+91-22-6704 8098	girijaray@systematixgroup.in
Hena Vora	NBFCs & Diversified Financials	+91-22-6704 8045	henavora@systematixgroup.in
Poorvi Banka	Auto, Auto Ancillaries	+91-22-6704 8063	poorvibanka@systematixgroup.in
Pranay Shah	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8017	pranayshah@systematixgroup.in
Pratik Oza	Midcaps	+91-22-6704 8036	pratikoza@systematixgroup.in
Purvi Mundhra	Macro-Strategy	+91-22-6704 8078	purvimundhra@systematixgroup.in
Rajesh Mudaliar	Consumer Staples & Discretionary	+91-22-6704 8084	rajeshmudaliar@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Varun Gajaria	Midcaps	+91-22-6704 8081	varungajaria@systematixgroup.in
Equity Sales & Trading			
Name		**Desk-Phone**	**E-mail**
Vipul Sanghvi	Co Head of Equities & Head of Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Nirbhay Kumar Singh	Sales	+91-22-6704 8061	nirbhaysingh@systematixgroup.in
Sidharth Agrawal	Sales	+91-22-6704 8090	sidharthagrawal@systematixgroup.in
Rahul Khandelwal	Sales	+91-22-6704 8003	rahul@systematixgroup.in
Pawan Sharma	Director and Head - Sales Trading	+91-22-6704 8067	pawansharma@systematixgroup.in
Mukesh Chaturvedi	Vice President and Co Head - Sales Trading	+91-22-6704 8074	mukeshchaturvedi@systematixgroup.in
Vinod Bhuwad	Sales Trading	+91-22-6704 8051	vinodbhuwad@systematixgroup.in
Rashmi Solanki	Sales Trading	+91-22-6704 8097	rashmisolanki@systematixgroup.in
Karan Damani	Sales Trading	+91-22-6704 8053	karandamani@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8087	vipulchheda@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Rahul Singh	Dealer	+91-22-6704 8054	rahulsingh@systematixgroup.in
Corporate Access			
Audrey Leolyn Mendonca	Assistant Vice President	+91-22-6704 8088	audreymendonca@systematixgroup.in
Production			
Madhu Narayanan	Editor	+91-22-6704 8071	madhunarayanan@systematixgroup.in
Mrunali Pagdhare	Production	+91-22-6704 8057	mrunalip@systematixgroup.in
Vijayendra Achrekar	Production	+91-22-6704 8089	vijayendraachrekar@systematixgroup.in
Operations			
Sachin Malusare	Vice President	+91-22-6704 8055	sachinmalusare@systematixgroup.in
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in
Sushant Chavan	Manager	+91-22-6704 8056	sushantchavan@systematixgroup.in

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Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917