17 February 2025

Company Update| Sector: Cement

UltraTech Cement

BSE SENSEX	S&P CNX
75,997	22,960

Bloomberg	UTCEM IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	3317.2 / 38.2
52-Week Range (INR)	12145 / 9250
1, 6, 12 Rel. Per (%)	10/8/12
12M Avg Val (INR M)	3924

Financials & Valuations (INR b)

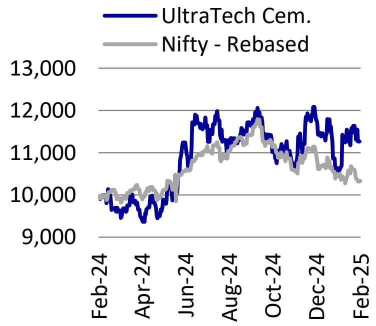
Y/E March	FY25E	FY26E	FY27E
Sales	737	910	1,014
EBITDA	124	170	205
Adj. PAT	64	88	112
EBITDA Margin (%)	17	19	20
Adj. EPS (INR)	222	299	380
EPS Gr. (%)	(9)	35	27
BV/Sh. (INR)	2,259	2,655	2,945
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	10.2	12.3	13.6
RoCE (%)	9.6	10.9	12.1
Payout (%)	22.5	23.4	23.7
Valuations			
P/E (x)	51.7	38.5	30.2
P/BV (x)	5.1	4.3	3.9
EV/EBITDA(x)	27.1	20.3	16.6
EV/ton (USD)	217	198	181
Div. Yield (%)	0.4	0.6	0.8
FCF Yield (%)	0.8	0.9	2.3

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	60.0	60.0	60.0
DII	15.2	14.3	13.8
FII	17.7	18.6	18.9
Others	7.1	7.1	7.3

FII includes depository receipts

Stock's performance (one-year)



CMP: INR11,490 TP: INR13,800 (+20%) Buy

Strategic growth fuels market leadership

Building, leveraging, and building again

UltraTech Cement (UTCEM) is anticipated to benefit from its increasing scale of operations, cost-saving strategies, low capex cost/t, and strong cash flow generation. In this note, we highlight the company's strategy of 'build, leverage, and build again'. UTCEM has successfully built capacity (capacity CAGR stood at ~10% over FY15-24 vs. the industry CAGR of ~5%), leveraged this capacity through higher utilization (average of ~76% over FY15-24 vs. industry average at ~67%), and generated strong cash flows. Currently, UTCEM is in the process of rebuilding its capacity and balancing its market presence to maintain its position as the industry's largest player, while also capitalizing on India's next growth cycle.

Leading and unstoppable

- UTCEM's domestic grey cement capacity is likely to increase to 209.3mtpa (including Kesoram's cement assets and ICEM) by FY27 from 165.7mtpa as of Dec'24 (including ICEM). The company plans to add 43.6mtpa between Jan'25 and FY27-end, with 32.8mtpa (~75%) coming organically and the remaining 10.8mtpa (~25%) inorganically.
- The company has achieved a balanced pan-India presence through consolidation and diversification. In FY15, UTCEM had a higher concentration in the West and South regions. However, through steady organic expansions, strategic acquisitions, and geographic diversification, the company has balanced its overall market presence across India.
- UTCEM's capacity CAGR stood at ~10% over FY15-24, outperforming most of its peers, except SRCM. Despite significant capacity expansion, the company maintained higher capacity utilization compared to its peers. Over the same period, UTCEM's market share increased 10pp to ~26%, the highest in the industry. We estimate UTCEM's capacity/volume CAGR at ~14% (each) over FY24-27. Additionally, we project the company's market share to increase to ~32% by FY27 from ~26% in FY24, led by its aggressive expansion strategy and focus on high-growth markets.

Cost-saving initiatives improving profitability

- Over FY17-19, UTCEM's consolidated EBITDA/t was lower than that of SRCM/DALBHARA/TRCL, primarily due to the integration of newly acquired cement assets (which accounted for ~38% of the company's total grey cement capacity during that period). However, over the years, the EBITDA/t gap narrowed, led by the leveraging of synergies, improvements in the manufacturing processes at the acquired assets, and the launch of the UTCEM brand at the plants of the acquired companies.
- At this time, the recently acquired cement assets will account for ~13% of the company's total domestic grey cement capacity as of FY26E. We estimate the company's blended EBITDA/t to be largely at par/higher than its peers over FY25-27. Further, we estimate Its cost reduction initiatives (targeting cost savings of INR300/t by FY27E) to help offset the impact of lower profitability from newly acquired assets during the initial years.

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- We estimate UTCEM's consol. revenue/EBITDA/PAT CAGR at ~17%/28%/32% over FY25-27. We estimate a consolidated volume CAGR of ~16%, aided by inorganic growth. We estimate its EBITDA/t at INR1,060/INR1,150 in FY26/FY27 vs. INR960 in FY25E (average of INR1,160 over FY20-24). We have included ICEM in the company's consolidated earnings estimates starting from 4QFY25.

Strong cash flow generation and disciplined capital allocation

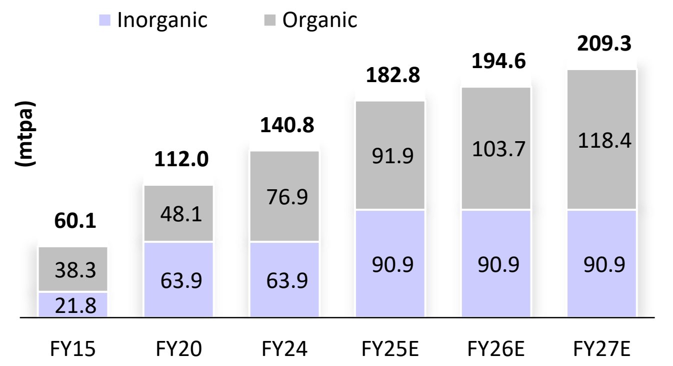
- UTCEM's consolidated net debt increased to INR217b (net debt-to-EBITDA ratio was at 3.0x) following a series of acquisitions in FY19-20. However, through successful integrations and a rapid scale-up in capacity utilization, UTCEM not only reduced its net debt to INR27.8b as of Mar'24 (with net debt-to-EBITDA ratio at 0.2x), but also expanded its domestic grey cement capacity to 140.8mtpa in FY24 from 109.0mtpa in FY19, while maintaining its leadership position in the industry.
- Over the past three years, UTCEM's expansion has been self-reliant, supported by strong cash flow generation (aggregate OCF stood at INR292b over FY22-24) and a disciplined capital allocation strategy (aggregate capex stood at INR206b over FY22-24). The company is also consistently paying dividends (~19-29% of PAT during FY22-24).
- Recently, the company's net debt has increased to INR161.6b (after taking into consideration the cost of the open offer of INR31.42b, which will be paid on the 4th/5th Feb'25, and ICEM's net debt of INR8.8b). This increase is primarily driven by aggressive capacity expansion plans, investments in sustainable cost-reduction initiatives (WHRS, other RE capacities, and infrastructure development at plants to increase the AFR share), strategic investments, and lower profitability (as cement prices reached multi-year lows in 1HFY25).
- We believe the company's leverage will remain low, considering the scale of operations, expected improvement in profitability, and a higher cash flow generation (estimate aggregate OCF of INR398b over FY25-27). We estimate net debt to decline to INR131b by FY27, with a net debt-to-EBITDA ratio at 0.6x.

View and valuation

- There are signs of recovery in cement demand after the festive season, and we anticipate industry volume to grow ~4% YoY in FY25, implying ~7-8% YoY growth in 4QFY25. This growth is expected to be driven by pent-up demand, a rebound in government spending, and robust demand in the real estate and housing sectors. Strong volume growth and improvements in clinker utilization (estimated to peak in 4QFY25) are expected to support price hikes across the industry. Being the largest player in the industry with a pan-India presence, we expect UTCEM to benefit from the cement demand recovery and price hikes.
- While we have factored in EBITDA margins of ~19/20% over FY26/27, lower than its average EBITDA margin at ~21% over FY20-24, there could be an upside risk to our EBITDA/t forecast, led by the higher-than-estimated price increase and an early integration of the recently acquired cement assets at par with UTCEM. The company's large scale of operation, ability to outperform the industry's growth rate, and self-reliance on organic expansions warrant higher multiples. We reiterate our BUY rating with a TP of INR13,800, valuing at 20x FY27E EV/EBITDA.

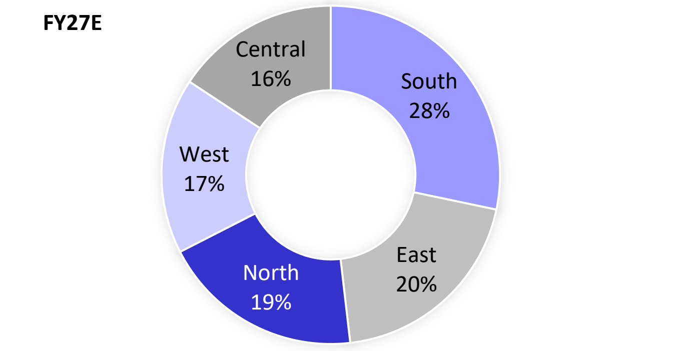
Story in charts

Exhibit 1: Capacity expansion – a mix of organic and inorganic modes



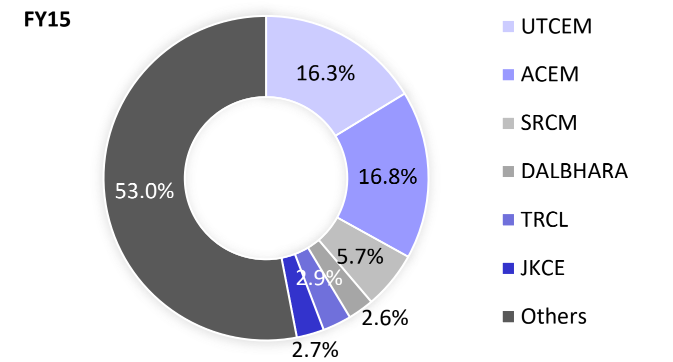
Source: MOFSL, Company

Exhibit 2: UTCEM balanced out its regional presence



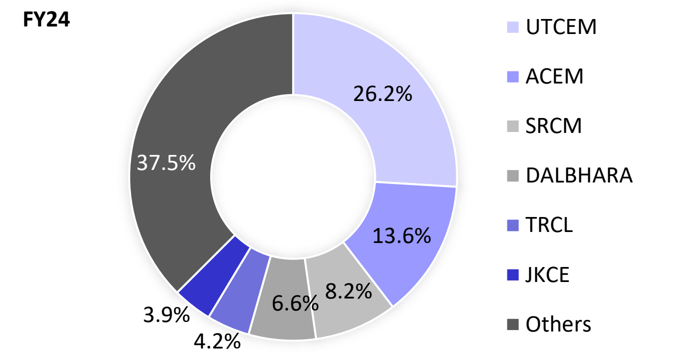
Source: MOFSL, Company

Exhibit 3: UTCEM market share vs. peers in FY15



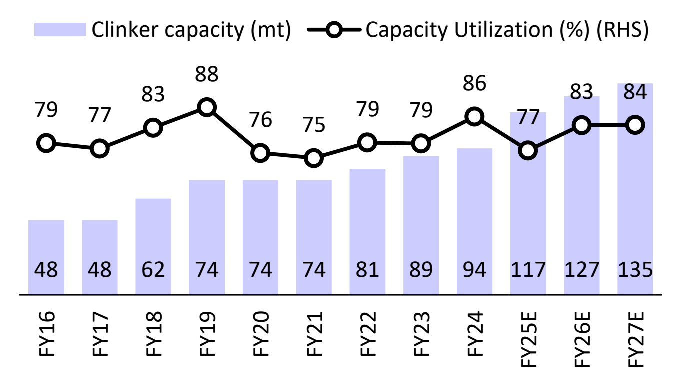
Source: MOFSL, Company

Exhibit 4: UTCEM market share vs. peers in FY24



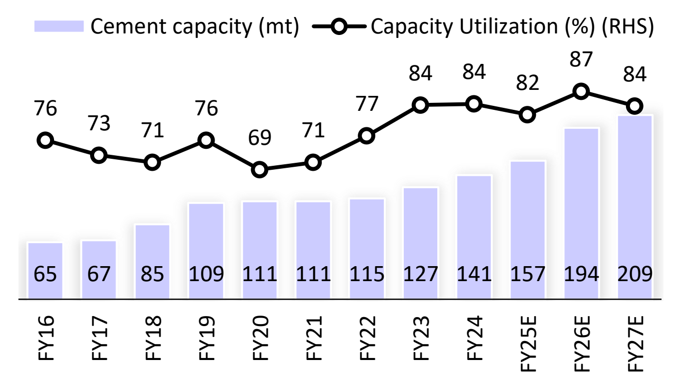
Source: MOFSL, Company

Exhibit 5: Clinker utilization to remain high…



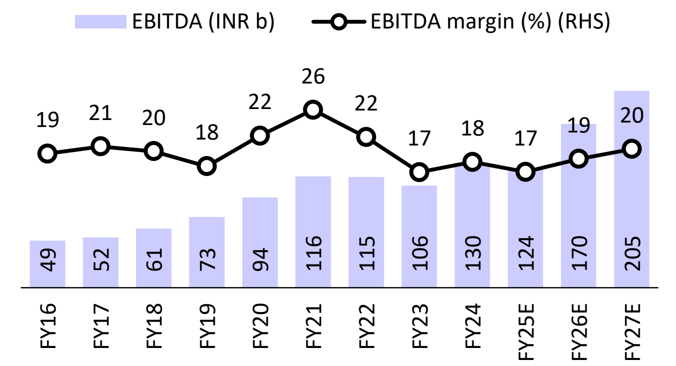
Source: MOFSL, Company

Exhibit 6: …so with cement capacity utilization



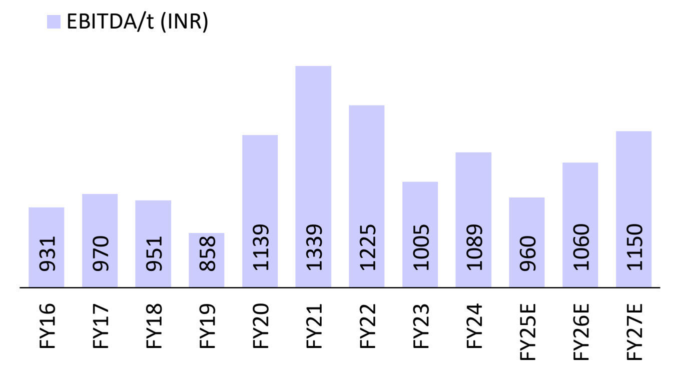
Source: MOFSL, Company

Exhibit 7: Estimate ~28% EBITDA CAGR over FY25-27



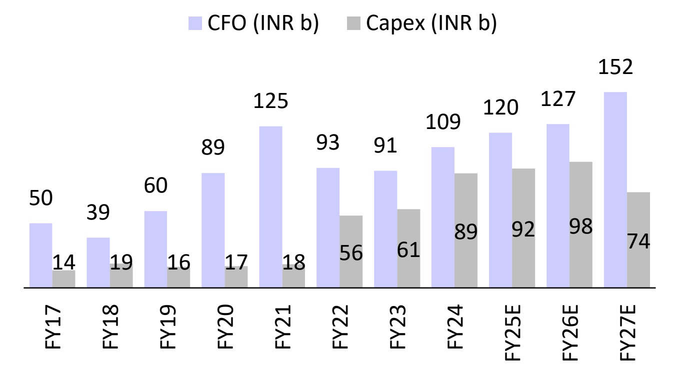
Source: MOFSL, Company

Exhibit 8: Estimate EBITDA/t to improve gradually



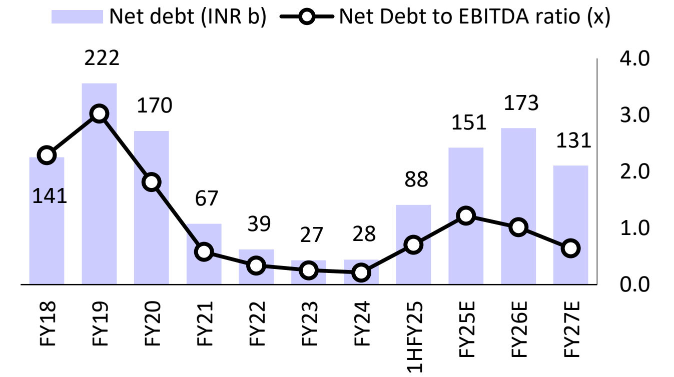
Source: MOFSL, Company

Exhibit 9: Strong cash flow generation supports capex plans



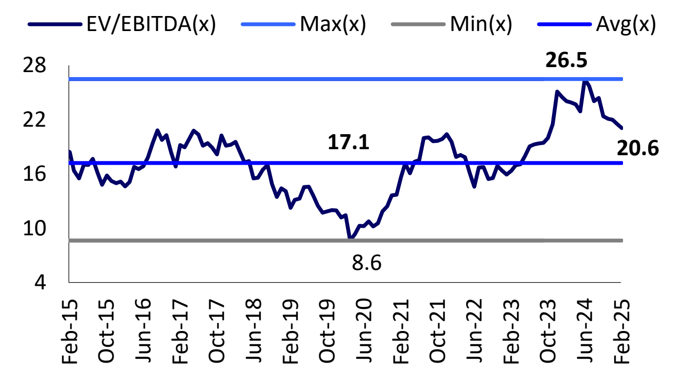
Source: Company, MOFSL

Exhibit 10: Net debt and net debt-to-EBITDA ratio



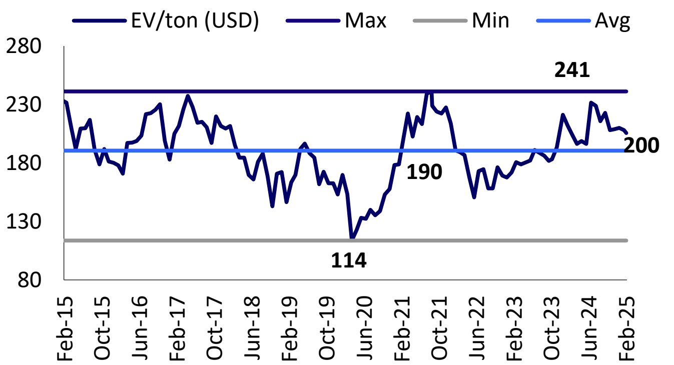
Source: Company, MOFSL

Exhibit 11: One-year forward EV/EBITDA ratio trend



Source: Company, MOFSL

Exhibit 12: One-year forward EV/t trend



Source: Company, MOFSL

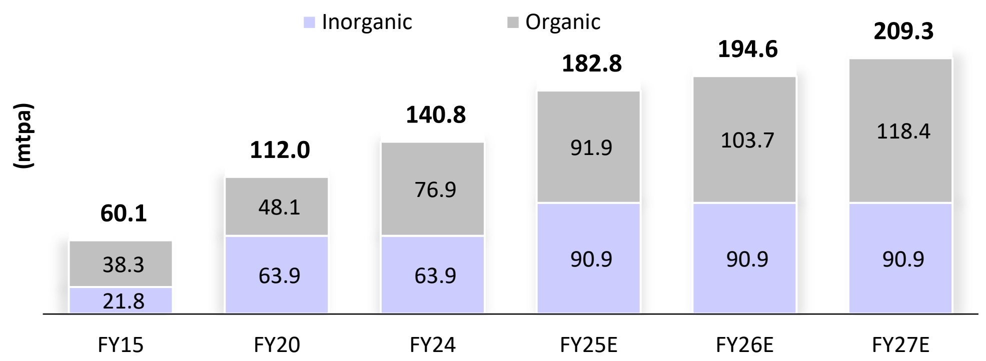
Leading and unstoppable

Steady expansions and diversified presence strengthen industry leadership

Expanded capacity through a mix of organic and inorganic modes

- UTCEM's domestic grey cement capacity is estimated to increase to ~182.8mtpa (including 14.5mtpa of grinding capacity from ICEM, 10.8mtpa from Kesoram, and 6.3mtpa from a brownfield expansion set for commissioning in 4QFY25E) by FY25-end from 60.1mtpa in FY15. UTCEM has added ~122.7mtpa over FY15-25, with 68.4mtpa (56%) added through inorganic growth and the remaining 54.3mtpa (44%) added organically. The company posted a capacity CAGR of ~12% over FY15-25E vs. industry capacity CAGR of ~5% during the same period.
- **The capacity addition over FY15-20 was largely inorganic.** The company added 51.2mtpa during this period, out of which 42.1mtpa (~82%) was through Mergers and Acquisitions (M&A) and the remaining was organically (a mix of greenfield and brownfield expansions). During this period, it completed three major M&A deals: 1) JPA cement assets (21.2mtpa), 2) Binani Cement (6.3mtpa), and 3) Century's cement assets (14.6mtpa). Higher capacity additions were made in Central and North regions, followed by East, West, and South.
- Even disruptions caused by COVID-19 did not hinder the company's growth plans, as it increased its domestic grey cement capacity by 29.6mtpa (part of Phase I & II expansions) over FY20-24. **The capacity addition during this period was mainly organic and spread across various regions.**
- With the intent to consolidate and solidify its presence in the South region, the company announced two strategic acquisitions, Kesoram's cement asset and ICEM (aggregate grinding capacity of 26.4mtpa) in FY24-25. Further, in FY24, the company announced an organic growth expansion of 21.9mtpa (Phase III), set to be completed by FY26-27. **Hence, the capacity expansion over FY25-27 is a mix of both organic and inorganic growth.** Upon the completion of these expansions, the company's domestic grey cement capacity is estimated to increase to 209.3mtpa by FY27-end.

Exhibit 13: UTCEM grey cement capacity growth – a mix of organic and inorganic expansion

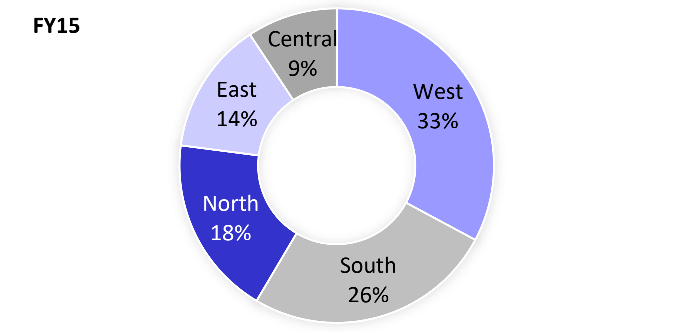


Source: Company, MOFSL; Note: FY25 capacity includes Kesoram's cement asset and ICEM

Balanced out its regional presence over the years

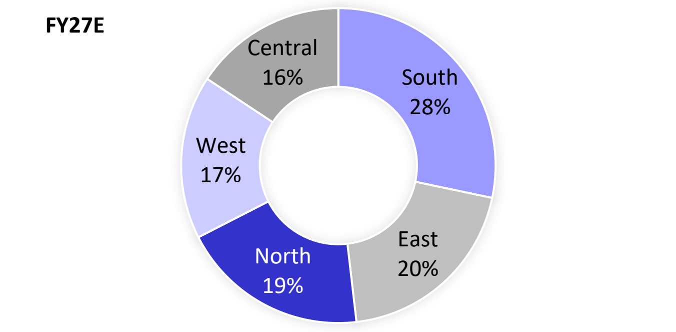
- In FY15, UTCEM had a higher concentration in the West and South regions. However, through steady organic expansions, strategic acquisitions, and geographic diversification, it has balanced its overall market presence across India. This enabled the company to serve diverse markets, reduce regional dependencies, and effectively cater to India's growing infrastructure and construction sectors. Positioned as a pan-India distributor, the company has a robust supply chain, ensuring consistent product availability across markets.
- UTCEM has now become the largest player (in terms of operational capacity) across regions. Historically, the company was a leading player in the West region, driven by its strong presence in Gujarat and Maharashtra. Over time, it expanded its presence in the North region through both organic growth and acquisitions. In the underpenetrated East and Central India, it has strengthened its presence through acquisitions, followed by organic expansions.
- Recent acquisitions in the South region have helped UTCEM solidify its presence in one of the most fragmented markets. Increased M&A activities in the region are driving greater consolidation in the market, which is expected to improve industry dynamics over the long term.

Exhibit 14: UTCEM regional capacity mix in FY15



Source: MOFSL, Company

Exhibit 15: UTCEM regional capacity mix in FY27E

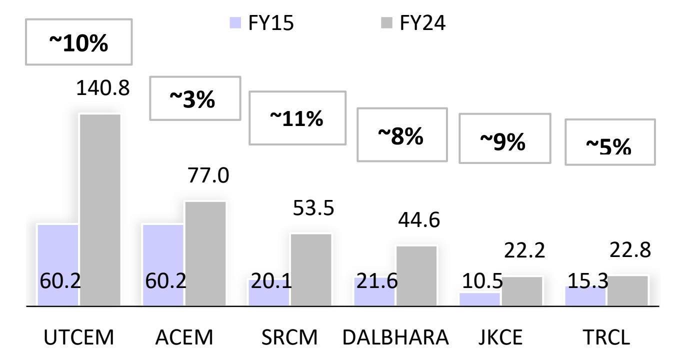


Source: MOFSL, Company

UTCEM's capacity CAGR and utilization remain higher than peers

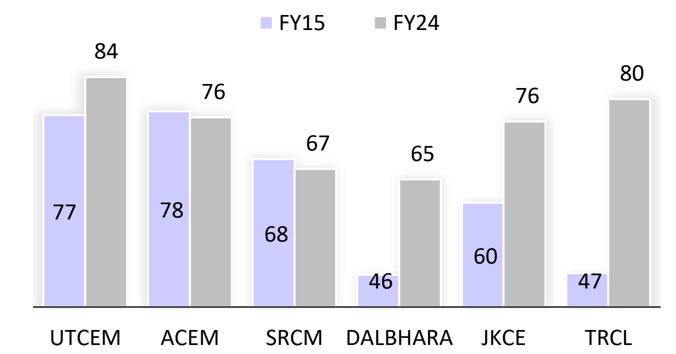
- UTCEM's capacity CAGR stood at ~10% over FY15-24, outperforming most of its peers, except SRCM. Despite significant capacity expansion, it maintained higher capacity utilization compared to its peers. Over FY15-24, UTCEM's market share increased 10pp to ~26%, the highest among its peers, driven by timely capacity additions and the successful integration of acquired assets.

Exhibit 16: UTCEM capacity CAGR vs. peers over FY15-24



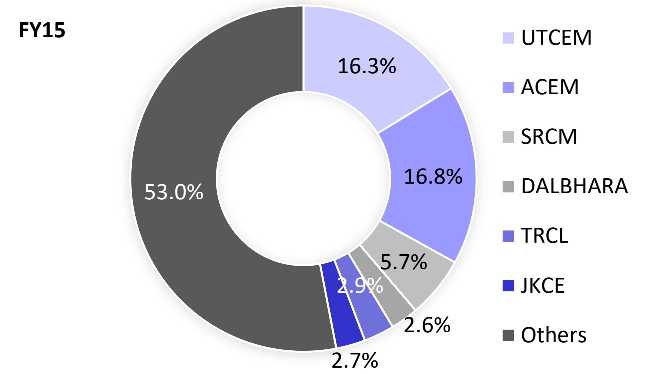
Source: MOFSL, Company; Note: [ ] shows capacity CAGR

Exhibit 17: UTCEM capacity utilization vs. peers in FY15/24



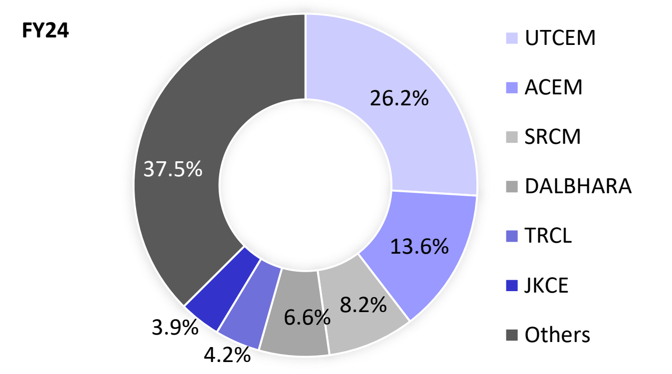
Source: MOFSL, Company

Exhibit 18: UTCEM market share vs. peers in FY15



Source: MOFSL, Company

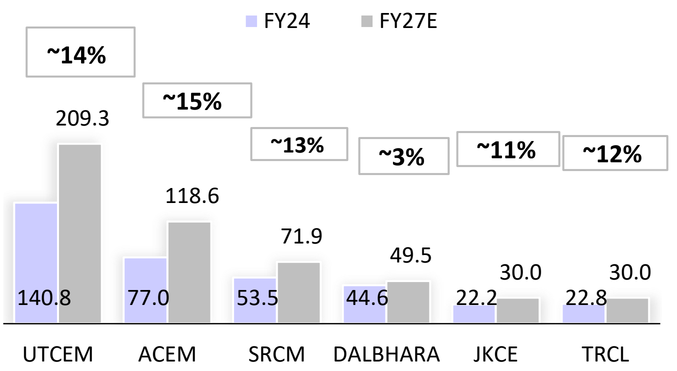
Exhibit 19: UTCEM market share vs. peers in FY24



Source: MOFSL, Company

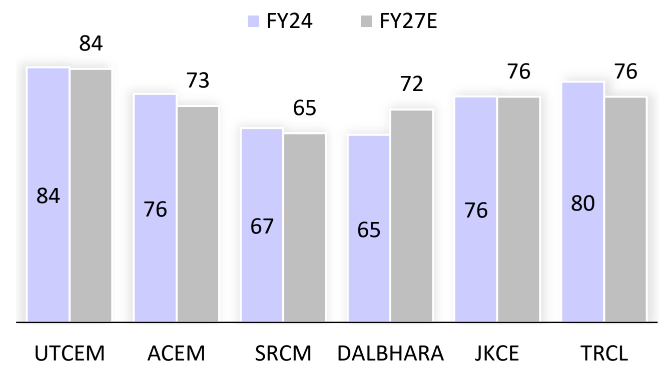
- We estimate UTCEM to continue to outperform its peers with higher capacity CAGR and utilization over FY24-27, supported by steady capacity expansions, efficient operations, and a diverse market reach. 1HFY25 witnessed sluggish demand growth (~1-2% YoY) due to the general elections, slow government spending, and heavy rainfalls across the country during the monsoon season. However, we believe cement demand will pick up in 1HCY25, led by the start of the peak construction period, an expected rebound in government spending, rural demand (boosted by a favorable monsoon in 2024), private capex, and sustained strong demand from the real estate and housing segments.
- We estimate UTCEM's capacity/volume CAGR at ~14% (each) over FY24-27. Further, we estimate the company's market share to increase to ~32% by FY27 from ~26% in FY24, led by its aggressive expansion strategy and focus on high-growth markets.

Exhibit 20: UTCEM capacity CAGR vs. peers over FY24-27E



Source: MOFSL, Company; Note: [ ] shows capacity CAGR

Exhibit 21: UTCEM capacity utilization vs. peers in FY24/27E



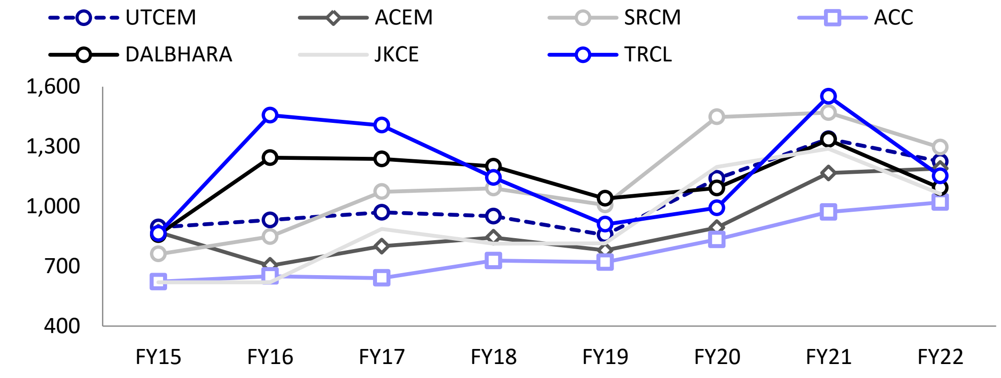
Source: MOFSL, Company

Cost-saving initiatives improving profitability

Margin expansion; narrowing EBITDA/t gap vs. peers

- Over FY17-19, UTCEM's consolidated EBITDA/t was lower than that of SRCM/DALBHARA/TRCL, mainly due to the integration of newly acquired cement assets (JPA/Binani/Century, which account for ~38% of the company's total domestic grey cement capacity during that period). However, over the years, the EBITDA/t gap with its peers has narrowed, driven by the leveraging of synergies from the acquired assets (logistics and distribution), the alignment of production and manufacturing processes of these assets with UTCEM's standards, and the launch of the UTCEM brand from the plants of the acquired companies.

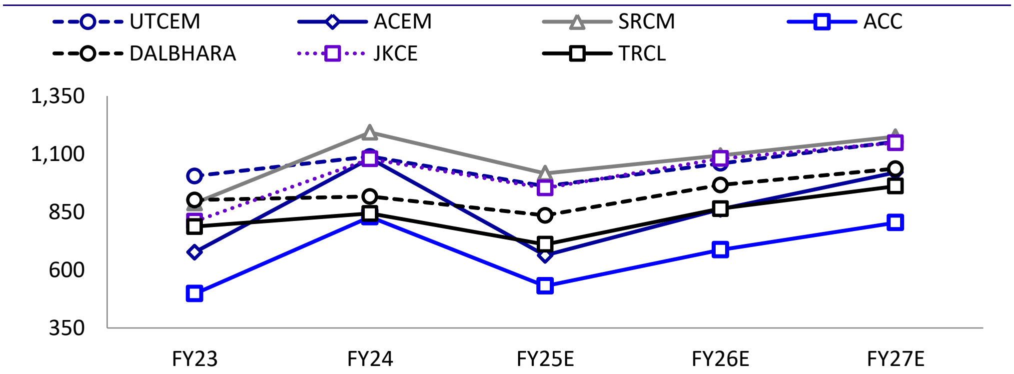
Exhibit 22: UTCEM's EBITDA/t over FY17-19 was lower vs. SRCM/DALBHARA/TRCL



Source: Company, MOFSL

- At this time, the recently acquired cement assets will account for ~13% of the company's total domestic grey cement capacity as of FY26E. We estimate the company's blended EBITDA/t to be largely at par/higher than its peers over FY25-27. Further, we estimate that the company's cost reduction initiatives (targeting cost savings of INR300/t by FY27) will help offset the impact of lower profitability from the newly acquired assets (Kesoram and ICEM) during the initial years.

Exhibit 23: UTCEM's EBITDA/t over FY25-27E at par/higher than its peers

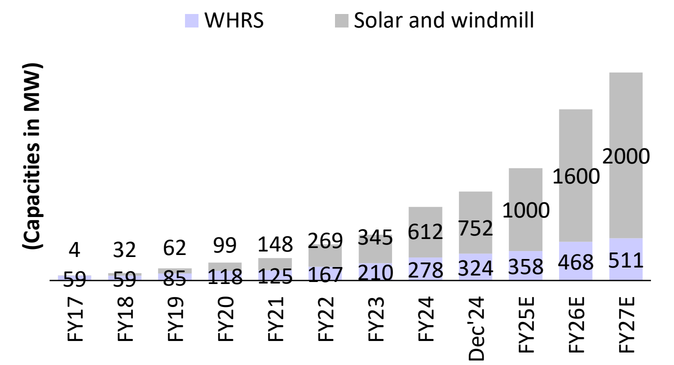


Source: Company, MOFSL; UTCEM/ACEM's EBITDA/t on a consolidated basis

- The company is targeting cost savings of INR300/t by FY27. The breakdown of these cost savings includes: i) INR80-90/t through an increase in the green power share; ii) INR30-40/t through a higher share of alternative fuel; iii) INR60-70/t by reducing the clinker factor and increasing the blended cement share; iv) INR75-80/t through logistics cost savings by leveraging large-scale operations, reducing lead distances, and optimizing the rail/road/sea mix; and v) INR40/t from other operational efficiencies, including positive operating leverage driven by higher volume.

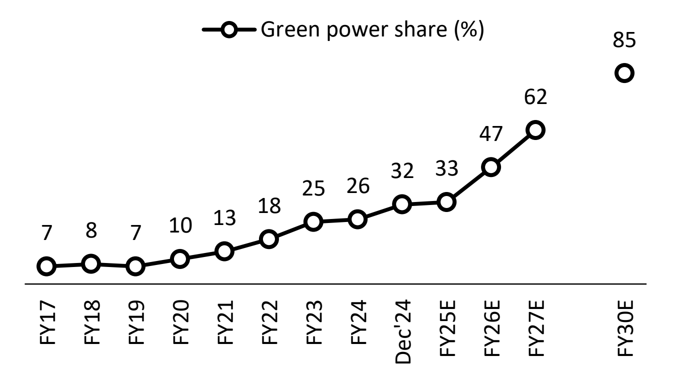
- UTCEM aims to increase its WHRS capacity to 511MW by FY27E (including WHRS capacity additions at ICEM and Kesoram plant) vs. 324MW currently. Moreover, the company is involved in a hybrid solar-wind project, which will help raise its other RE capacity to 2.0GW+ by FY27E (from 752MW at present). Upon the completion of these projects, green energy will fulfill ~62% of its total power requirements (~24% from WHRS and 38% from other RE) on expanded capacity. It has a long-term target (by FY30E) of increasing its green power share to ~85%.

Exhibit 24: Increasing green power portfolio…



Source: MOFSL, Company

Exhibit 25: …to drive higher green power share



Source: MOFSL, Company

- UTCEM is also focusing on increasing its thermal substitution rate to ~15% by FY27-end from ~5% currently. This will be achieved by substituting fossil fuels with alternative fuels (such as municipal waste, RDF, and biomass), R&D for low-carbon products, and technological advancements. The company is developing pre- and co-processing facilities and infrastructure to strengthen its focus on alternative fuel and raw materials.

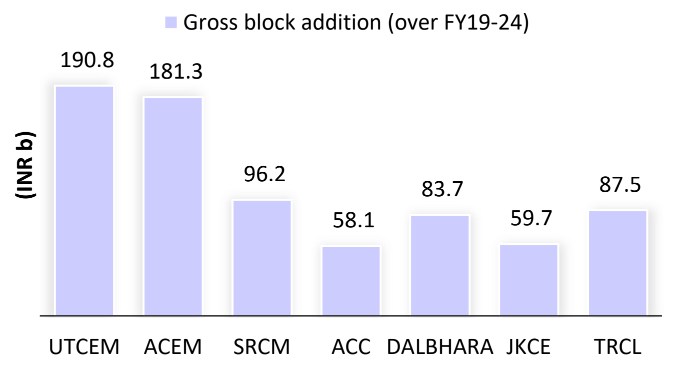
Exhibit 26: Volume, EBITDA, and EBITDA/t estimates of UTCEM and newly acquired assets

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Aggregate volume (in mt)	**122.6**	**136.0**	**144.5**	**160.8**	**177.4**
UTCEM (ex-Kesoram and ICEM)	105.7	119.0	129.1	143.0	158.5
ICEM	9.9	9.5	9.0	9.7	10.5
Kesoram	7.0	7.5	6.5	8.1	8.4
Aggregate EBITDA (INR b)	**107.5**	**134.5**	**122.5**	**170.4**	**204.5**
UTCEM (ex-Kesoram and ICEM)	106.2	129.7	124.8	162	192
ICEM	(1.7)	1.1	(4.5)	3.6	6.6
Kesoram	3.0	3.8	2.2	4.7	5.9
Blended EBITDA/t (INR)	**876**	**989**	**847**	**1,060**	**1,153**
UTCEM (ex-Kesoram and ICEM)	1,005	1,089	967	1,133	1,212
ICEM	(176)	115	(503)	374	626
Kesoram	428	501	334	581	700

Source: Company, MOFSL; Note: ICEM included in our earnings estimates from 4QFY25 and Kesoram included from FY26

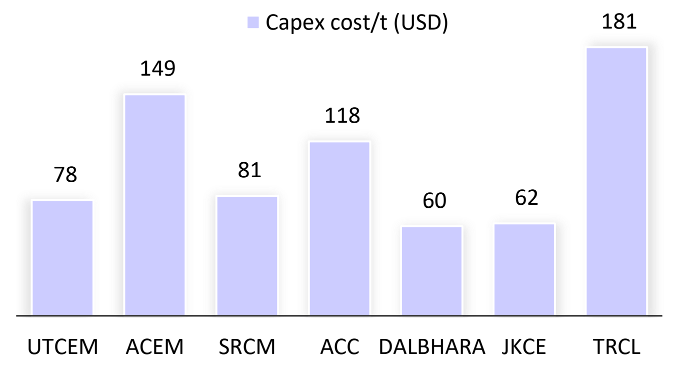
- **Further, efficient capex is driving higher return ratios.** UTCEM's capex cost/t stood at USD78/t, one of the lowest among its peers. The company has not only invested in capacity expansion but also developed infrastructure at its plants to reduce opex/t, including WHRS, other RE capacities, railway siding, alternative fuel handling systems, etc. We estimate low capex and an improvement in profitability to drive higher ROE/ROCE. We estimate ROC/ROCE to improve to ~14%/12% in FY27 from a seven-year average of 11%/10% (FY19-25E).

Exhibit 27: Addition in the gross block over FY19-24 (INR b)



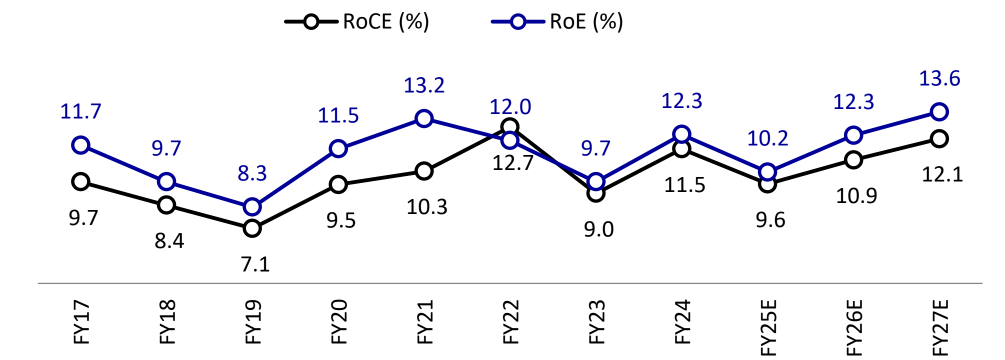
Source: Company, MOFSL; Note: UTCEM/ACEM is on a consolidated basis

Exhibit 28: UTCEM capex cost/t among the lowest (INR b)



Source: Company, MOFSL; Note: UTCEM/ACEM is on a consolidated basis; USD=76.6 (average of FY19-24)

Exhibit 29: Low capex cost and expected improvement in profitability to drive higher ROE/ROCE

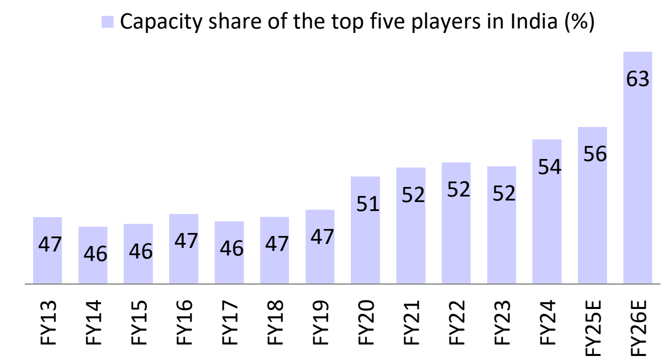


Source: Company, MOFSL

Valuation and view

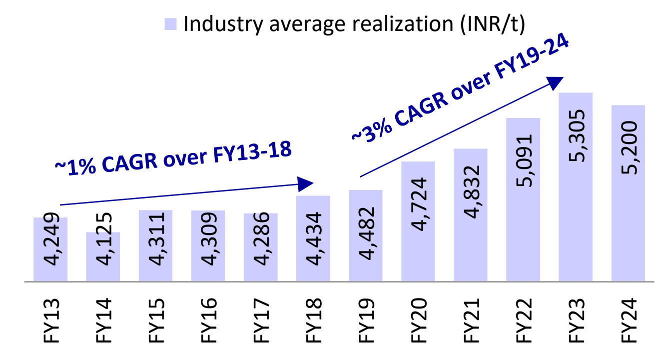
- There are signs of recovery in cement demand after the festive season, and we anticipate industry volume to grow ~4% YoY in FY25, implying ~7-8% YoY growth in 4QFY25. This growth is expected to be driven by pent-up demand, a rebound in government spending, and robust demand in the real estate and housing sectors. Strong volume growth and improvements in clinker utilization (estimated to peak in 4QFY25) are expected to support price hikes across the industry. Being the largest player in the industry with a pan-India presence, we expect UTCEM to benefit from the cement demand recovery and price hikes.
- Additionally, consolidation is expected to drive price hikes in the long term. Historically, market concentration in the industry remained unchanged over FY13-18 as the capacity share of the top five players was stable at ~47% over FY13-18. During this period, cement realization also saw a muted ~1% CAGR. Consolidation in the industry increased over FY19-24, with the capacity share of the top five cement companies increasing to ~54% from ~47%. Over this period, cement realization for our coverage universe posted a healthy CAGR of ~3%. Recently, consolidation in the industry has been increasing, driven by growing M&A activities and a larger part of capacity addition by the top five players. Hence, we believe that this intensifying consolidation will strengthen pricing power in the long term.

Exhibit 30: Consolidation in the industry is rising



Source: MOFSL, Industry, Company

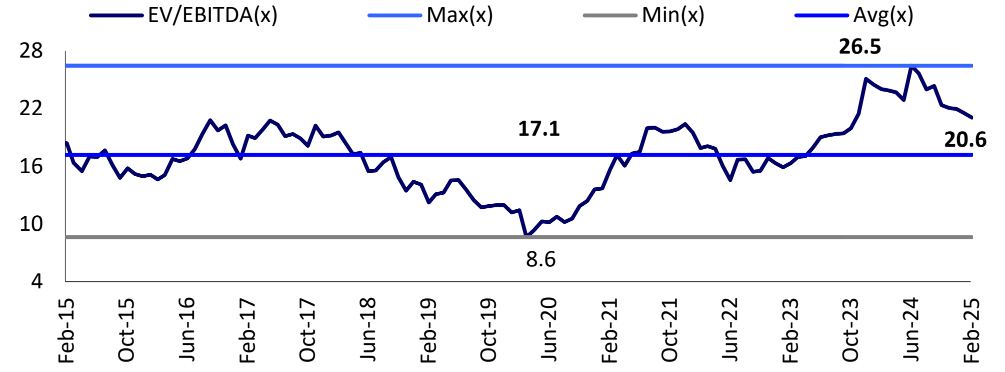
Exhibit 31: Consolidation benefits in realization improvement



Source: MOFSL, Industry, Company

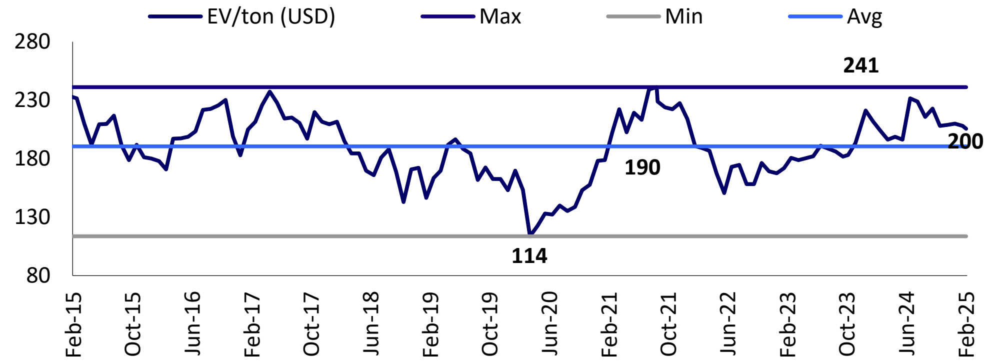
- While we have factored in EBITDA margins of ~19/20% over FY26/27, lower than its average EBITDA margin at ~21% over the last five years, there could be an upside risk to our EBITDA/t, led by a higher-than-estimated price increase and an early integration of recently acquired cement assets at par with UTCEM. We have included ICEM in the company's consolidated earnings estimates starting from 4QFY25 and Kesoram from FY26. UTCEM (on a consolidated basis) trades at 20x FY26E/16x FY27E EV/EBITDA. The company's large scale of operation, ability to outperform the industry's growth rate, and self-reliance on organic expansions warrant higher multiples. We reiterate our BUY rating with a TP of INR13,800, valuing at 20x FY27E EV/EBITDA.

Exhibit 32: One-year forward EV/EBITDA ratio trend



Source: Company, MOFSL

Exhibit 33: One-year forward EV/t trend



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	**4,24,299**	**4,47,258**	**5,25,988**	**6,32,400**	**7,09,081**	**7,37,049**	**9,10,368**	**10,13,964**
Change (%)	2.0	5.4	17.6	20.2	12.1	3.9	23.5	11.4
Raw Materials	65,181	70,858	79,650	97,150	1,19,029	1,32,471	1,58,406	1,76,221
Employees Cost	25,199	23,530	25,347	27,390	30,376	34,330	41,855	45,257
Other Expenses	2,40,141	2,37,191	3,05,848	4,01,662	4,29,991	4,46,104	5,39,723	5,87,971
Total Expenditure	**3,30,520**	**3,31,579**	**4,10,845**	**5,26,201**	**5,79,396**	**6,12,905**	**7,39,984**	**8,09,449**
% of Sales	77.9	74.1	78.1	83.2	81.7	83.2	81.3	79.8
EBITDA	**93,779**	**1,15,679**	**1,15,144**	**1,06,199**	**1,29,686**	**1,24,143**	**1,70,384**	**2,04,515**
Margin (%)	22.1	25.9	21.9	16.8	18.3	16.8	18.7	20.2
Depreciation	27,227	27,002	27,148	28,880	31,453	36,666	45,571	50,639
EBIT	**66,552**	**88,677**	**87,996**	**77,319**	**98,233**	**87,478**	**1,24,813**	**1,53,876**
Int. and Finance Charges	19,917	14,857	9,447	8,227	9,680	14,996	21,518	21,082
Other Income	6,511	7,342	5,078	5,031	6,170	9,006	10,220	11,392
PBT bef. EO Exp.	**53,146**	**81,162**	**83,627**	**74,122**	**94,722**	**81,488**	**1,13,516**	**1,44,186**
EO Items	19,788	-2,607	0	0	-720	325	0	0
PBT after EO Exp.	**72,934**	**78,555**	**83,627**	**74,122**	**94,002**	**81,813**	**1,13,516**	**1,44,186**
Total Tax	15,413	25,387	11,901	23,429	24,183	17,466	25,523	32,139
Tax Rate (%)	21.1	32.3	14.2	31.6	25.7	21.3	22.5	22.3
Minority Interest	-32	-34	-118	54	-231	0	0	0
Reported PAT	**57,553**	**53,202**	**71,844**	**50,640**	**70,050**	**64,347**	**87,993**	**1,12,047**
Adjusted PAT	**41,946**	**54,967**	**56,665**	**50,640**	**70,572**	**64,090**	**87,993**	**1,12,047**
Change (%)	69.0	31.0	3.1	-10.6	39.4	-9.2	37.3	27.3
Margin (%)	9.9	12.3	10.8	8.0	10.0	8.7	9.7	11.1

Consolidated - Balance Sheet

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	2,886	2,887	2,887	2,887	2,887	2,887	2,947	2,947
Total Reserves	3,88,269	4,38,860	5,01,466	5,40,359	5,99,388	6,49,300	7,79,337	8,64,864
Net Worth	**3,91,155**	**4,41,747**	**5,04,353**	**5,43,245**	**6,02,275**	**6,52,187**	**7,82,284**	**8,67,811**
Minority Interest	75	57	-31	556	559	21,671	21,671	21,671
Total Loans	2,28,979	2,04,878	1,02,028	99,008	1,02,984	2,31,754	2,55,592	2,20,592
Deferred Tax Liabilities	49,120	60,407	60,332	62,601	64,478	72,713	84,134	98,224
Capital Employed	**6,69,329**	**7,07,089**	**6,66,683**	**7,05,411**	**7,70,296**	**9,78,325**	**11,43,680**	**12,08,297**
Gross Block	6,01,997	6,08,332	6,33,795	7,00,914	7,62,404	10,08,337	11,83,975	12,45,058
Less: Accum. Deprn.	94,597	1,16,414	1,41,421	1,68,417	1,97,083	2,57,089	3,02,660	3,53,299
Net Fixed Assets	**5,07,400**	**4,91,918**	**4,92,374**	**5,32,497**	**5,65,321**	**7,51,248**	**8,81,316**	**8,91,759**
Goodwill on Consolidation	62,525	62,199	62,502	63,293	63,455	69,470	69,470	69,470
Capital WIP	9,095	16,867	47,847	40,404	68,112	71,367	74,867	87,867
Current Investment	42,437	1,08,939	49,633	58,366	54,848	**34,848**	**34,848**	**43,848**
Non-Current Investment	16,850	12,842	13,725	14,604	27,642	41,072	41,072	41,072
Curr. Assets, Loans & Adv.	**1,44,307**	**1,59,034**	**1,71,938**	**2,04,460**	**2,28,444**	**2,57,191**	**2,97,924**	**3,40,004**
Inventory	41,483	40,180	55,956	66,118	83,297	86,583	1,06,943	1,25,009
Account Receivables	22,383	25,717	30,716	38,670	42,782	44,469	54,926	69,450
Cash and Bank Balance	5,392	20,076	3,592	11,496	7,832	4,901	7,236	4,514
Loans and Advances	75,049	73,061	81,674	88,175	94,533	1,21,238	1,28,819	1,41,032
Curr. Liability & Prov.	**1,19,152**	**1,52,307**	**1,71,595**	**2,08,459**	**2,37,724**	**2,47,070**	**2,56,016**	**2,65,924**
Account Payables	35,014	46,993	58,628	72,093	84,783	88,127	1,08,851	1,21,237
Other Current Liabilities	76,240	96,441	1,04,309	1,28,080	1,43,660	1,49,657	1,37,874	1,35,389
Provisions	7,898	8,873	8,658	8,286	9,281	9,286	9,292	9,297
Net Current Assets	**25,155**	**6,727**	**343**	**-3,999**	**-9,280**	**10,121**	**41,908**	**74,081**
Deferred Tax assets	60	72	164	66	49	50	50	51
Net Assets held for sale	5,808	7,526	95	180	149	149	149	149
Appl. of Funds	**6,69,329**	**7,07,089**	**6,66,683**	**7,05,411**	**7,70,296**	**9,78,325**	**11,43,680**	**12,08,297**

Financials and Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	**145.3**	**190.4**	**196.3**	**175.4**	**244.5**	**222.0**	**298.6**	**380.3**
Cash EPS	239.7	284.0	290.3	275.4	353.4	349.0	453.3	552.1
BV/Share	1,355.2	1,530.4	1,747.2	1,881.8	2,086.2	2,259.1	2,654.8	2,945.1
DPS	11.5	37.0	38.0	38.0	70.0	50.0	70.0	90.0
Payout (%)	9.1	19.4	19.4	21.7	28.6	22.5	23.4	23.7
Valuation (x)								
P/E	79.3	60.5	58.7	65.7	47.1	51.9	38.6	30.3
Cash P/E	48.1	40.6	39.7	41.8	32.6	33.0	25.4	20.9
P/BV	8.5	7.5	6.6	6.1	5.5	5.1	4.3	3.9
EV/Sales	8.3	7.6	6.3	5.3	4.7	4.7	3.9	3.5
EV/Ton (Cap-USD)	335	318	309	279	250	217	198	181
EV/EBITDA	36.7	28.2	28.3	30.5	24.8	27.2	20.4	16.7
Dividend Yield (%)	0.1	0.3	0.3	0.3	0.6	0.4	0.6	0.8
FCF per share	249.4	369.4	127.4	102.6	69.7	96.0	99.3	263.0
Return Ratios (%)								
RoE	11.5	13.2	12.0	9.7	12.3	10.2	12.3	13.6
RoCE	9.5	10.3	12.7	9.0	11.5	9.6	10.9	12.1
RoIC	8.5	10.2	13.4	9.1	11.8	9.1	10.2	11.4
Working Capital Ratios								
Inventory (Days)	36	33	39	38	43	43	43	45
Debtor (Days)	19	21	21	22	22	22	22	25
Creditor (Days)	30	38	41	42	44	44	44	44
Leverage Ratio (x)								
Current Ratio	1.2	1.0	1.0	1.0	1.0	1.0	1.2	1.3
Interest Cover Ratio	3.3	6.0	9.3	9.4	10.1	5.8	5.8	7.3
Net Debt/Equity	0.5	0.2	0.1	0.1	0.1	0.3	0.3	0.2

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	52,423	78,576	83,627	74,122	94,002	81,813	1,13,516	1,44,186
Depreciation	27,022	27,002	27,148	28,880	31,453	60,006	45,571	50,639
Interest & Finance Charges	19,917	14,857	9,447	8,227	9,680	14,996	21,518	21,082
Direct Taxes Paid	-8,914	-12,910	-15,549	-11,243	-16,505	-9,232	-14,103	-18,050
(Inc)/Dec in WC	4,503	23,264	-4,730	-3,370	-4,811	-18,498	-29,453	-34,895
CF from Operations	**94,949**	**1,30,789**	**99,943**	**96,617**	**1,13,819**	**1,29,085**	**1,37,049**	**1,62,963**
Others	-5,929	-5,785	-7,110	-5,932	-4,844	-9,006	-10,220	-11,392
CF from Operating incl EO	**89,020**	**1,25,004**	**92,832**	**90,685**	**1,08,975**	**1,20,079**	**1,26,829**	**1,51,571**
(Inc)/Dec in FA	-17,037	-18,389	-56,062	-61,056	-88,841	-92,362	-97,570	-74,083
Free Cash Flow	**71,983**	**1,06,615**	**36,771**	**29,629**	**20,135**	**27,717**	**29,259**	**77,488**
(Pur)/Sale of Investments	-26,266	-70,949	76,888	-13,642	-653	97,230	4,920	-9,000
Others	1,210	774	1,744	2,827	1,612	-2,48,329	50,414	11,392
CF from Investments	**-42,094**	**-88,565**	**22,570**	**-71,871**	**-87,881**	**-2,43,461**	**-42,236**	**-71,691**
Issue of Shares	27	70	44	47	19	0	0	0
Inc/(Dec) in Debt	-26,663	-25,149	-1,12,232	-3,632	-6,240	1,28,770	-19,003	-35,000
Interest Paid	-19,445	-14,805	-2,227	-1,894	-2,252	-14,996	-21,518	-21,082
Dividend Paid	-3,800	-3,748	-10,650	-10,913	-10,944	-14,435	-20,627	-26,520
Others	-31	68	87	81	161	21,112	-21,112	0
CF from Fin. Activity	-49,911	-43,565	-1,24,979	-16,310	-19,257	1,20,452	-82,258	-82,602
Inc/Dec of Cash	**-2,985**	**-7,125**	**-9,577**	**2,504**	**1,838**	**-2,931**	**2,335**	**-2,722**
Opening Balance	8,377	27,201	13,169	8,992	5,994	7,832	4,901	7,236
Closing Balance	**5,392**	**20,076**	**3,592**	**11,496**	**7,832**	**4,901**	**7,236**	**4,514**

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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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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