

Estimate change	↔
TP change	↓
Rating change	↔

**CMP: INR621 TP: INR750 (+21%) Buy**

## Performance in line with estimates

### Consolidated performance

- Consolidated net sales stood at INR570b (+8 YoY/+2% QoQ), largely in line with our estimate of INR583b, aided by better realizations and efficiency in India operations.
- Consolidated EBITDA came in at INR75b (+31% YoY/+12% QoQ), largely in line with our estimate of INR70b, driven by lower input costs and higher volumes. APAT of INR34b (+38% YoY/+7% QoQ) came in line with our estimate of INR35b.
- The net debt-to-EBITDA ratio stood at 1.24x vs. 1.73x at 1QFY24.

### Aluminum business

- Upstream revenue stood at INR88b (+10% YoY). Aluminum upstream EBITDA stood at INR35b (+81% YoY), driven by lower input costs.
- Upstream EBITDA margins came in at 40%.
- Downstream revenue stood at INR29b (+18% YoY). Sales of downstream aluminum stood at 96kt (+19% YoY).
- Downstream EBITDA/t was USD138 vs. USD202 in 1QFY24.

### Copper business

- Copper business revenue was INR133b (+16% YoY), aided by high shipments and realization.
- EBITDA for the copper business was at an all-time high of INR8b, up 52% YoY, backed by higher average copper prices and robust operations.
- Copper metal sales stood at 119kt (flat YoY). CCR sales came in at 100kt (+2% YoY), in line with growing market demand for VAP.

### Novelis: In-line operating performance

- Shipments volume stood at 951kt (+8% YoY/flat QoQ), in line with our estimate of 954kt. The growth was primarily led by normalized demand for beverage packaging sheet, which was affected by inventory reduction.
- Revenue stood at USD4.2b (+2% YoY/+3% QoQ) vs. our est. of USD4.4b, mainly driven by higher avg. aluminum prices and higher total shipments.
- Adj. EBITDA stood at USD500m (+19% YoY/-3% QoQ), in line with our estimate. This improvement was primarily driven by higher volume and favorable product pricing, which was partially offset by a less favorable product mix and higher costs.
- EBITDA/t came in at USD526/t, in line with our estimate of USD525/t.
- APAT stood at USD237m (+43% YoY/-3% QoQ), higher than our est. of USD207m, led by lower-than-expected depreciation and interest charges.
- The company reported an exceptional item of USD86mn, which included initial charges associated with flooding at Sierre plant in Switzerland in Jun'24, as well as higher restructuring and unfavorable metal price lag.
- Capex stood at USD348m, primarily attributed to strategic investments in new rolling and recycling capacity under construction.
- Novelis has a strong liquidity position of USD2.2b, with cash & cash equivalents of ~USD886m. Net debt stands at USD4.6b, with a net debt-to-adj. EBITDA ratio of 2.4x.

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	1396.4 / 16.6
52-Week Range (INR)	715 / 438
1, 6, 12 Rel. Per (%)	-9/11/10
12M Avg Val (INR M)	4199
Free float (%)	65.4

### Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	2,160	2,369	2,456
EBITDA	239	277	286
Adj. PAT	101	136	141
EBITDA Margin (%)	11	12	12
Cons. Adj. EPS (INR)	46	61	64
EPS Gr. (%)	1	34	4
BV/Sh. (INR)	361	414	472

### Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	13.6	15.8	14.4
RoCE (%)	10.8	12.3	12.0
Payout (%)	0.0	9.8	9.4

### Valuations

P/E (x)	13.6	10.2	9.7
P/BV (x)	1.7	1.5	1.3
EV/EBITDA(x)	7.3	6.3	6.0
Div. Yield (%)	0.0	1.0	1.0
FCF Yield (%)	6.0	2.8	4.7

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	34.6	34.6	34.6
DII	25.8	26.0	26.3
FII	31.3	31.0	30.3
Others	8.3	8.4	8.7

FII Includes depository receipts

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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

- The management expects coal cost to remain flat QoQ in 2QFY25.
- Focus remains on downstream expansions at Silvassa Extrusion and Aditya FRP project, which are currently on track and expected to be commissioned by FY26, taking the total downstream capacity to 600kt.
- Silvassa extrusion capacity is currently operating at 40-45% of utilization and the management targets to reach an optimal utilization rate by FY25 end.
- The company has planned some large upstream expansion projects with expected capex of ~INR60-80b each: 1) Alumina refinery expansion in Odisha (expected timeline 20-24 months); 2) Copper smelter (under evaluation, to be commissioned in 36 months); 3) FRP-2 smelter of 180kt at Aditya.
- Out of the 300 MW of renewables capacity target by CY2025, the company achieved 57% or 173 MW in Q1FY25 and another 100 MW Hybrid (with storage) would be commissioned by 1HCY25.
- For FY25, the management expects capex of INR55-60b for India operation and USD1.4-2.1b for Novelis ongoing capex.
- Heavy rainfall led to flooding in Sierre and Valais regions in Switzerland, which affected operations at Novelis's Sierre plant. The management indicated that the cleaning and restoration work is underway and the plant is expected to restart production by 2Q end. The company expects net impact of USD30m to adj. EBITDA, of which the majority will occur in 2Q.
- Novelis reiterated its near-term EBITDA/t target of USD525 with the help of various operating levers: 1) capacity expansion, 2) favorable pricing, 3) Higher recycle content, and 4) operating leverage. In the long run, EBITDA/t is expected to reach USD600/t with the commissioning of the recycling projects and new capacities.

### Valuation and view

- HNDL's 1Q consolidated performance was in line with expectations, driven by favorable pricing and lower input costs. Novelis also witnessed decent performance. Going forward, the cost of production in the aluminum business is expected to be under control, which would keep margins strong. Novelis would continue to see margin improvement across FY25 and FY26. The ongoing capex in Novelis would establish HNDL as the global leader in beverage cans and automotive FRP segments. The capex is likely to be completed within the revised timeline, and there will be no further changes in cost estimates.
- **At CMP, the stock trades at 6x EV/EBITDA and 1.3x P/B on FY26E. We broadly maintain our estimates. We reiterate our BUY rating on HNDL with a revised TP of INR750 (based on SOTP valuation).**

## Consolidated quarterly performance

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>530</b>	<b>542</b>	<b>528</b>	<b>560</b>	<b>570</b>	<b>572</b>	<b>600</b>	<b>626</b>	<b>2,160</b>	<b>2,369</b>	<b>583</b>	<b>-2</b>
Change (YoY %)	-8.7	-3.6	-0.6	0.2	7.6	5.6	13.7	11.8	-3.2	9.7		
Change (QoQ %)	-5.1	2.2	-2.5	6.0	1.8	0.3	4.9	4.3	0.0	0.0		
Total Expenditure	473	486	469	493	495	510	534	553	1,921	2,092		
<b>EBITDA</b>	<b>57</b>	<b>56</b>	<b>59</b>	<b>67</b>	<b>75</b>	<b>62</b>	<b>66</b>	<b>73</b>	<b>239</b>	<b>277</b>	<b>70</b>	<b>7</b>
Change (YoY %)	-32.2	4.7	65.3	25.4	31.3	10.4	13.3	9.8	5.3	15.9		
Change (QoQ %)	7.3	-1.8	4.5	13.9	12.3	-17.4	7.2	10.5	0.0	0.0		
As % of Net Sales	10.8	10.4	11.1	11.9	13.2	10.8	11.1	11.7	11.1	11.7		
Interest	10	10	9	9	9	8	8	8	39	33		
Depreciation	18	18	19	20	19	19	19	19	75	76		
Other Income	4	5	3	4	4	3	3	2	15	13		
<b>PBT (before EO item)</b>	<b>33</b>	<b>32</b>	<b>33</b>	<b>41</b>	<b>52</b>	<b>38</b>	<b>43</b>	<b>49</b>	<b>140</b>	<b>181</b>		
Extra-ordinary Income	0	0	0	0	-3	0	0	0	0	-3		
<b>PBT (after EO item)</b>	<b>33</b>	<b>32</b>	<b>33</b>	<b>41</b>	<b>48</b>	<b>38</b>	<b>43</b>	<b>49</b>	<b>140</b>	<b>178</b>		
Total Tax	9	10	10	10	18	9	11	8	39	46		
% Tax	26.0	32.0	30.0	23.3	36.6	24.5	25.0	16.3	27.5	25.7		
<b>PAT before MI and Associate</b>	<b>25</b>	<b>22</b>	<b>23</b>	<b>32</b>	<b>31</b>	<b>29</b>	<b>32</b>	<b>41</b>	<b>102</b>	<b>132</b>		
MI	0	0	0	0	0	0	0	0	0	0		
Sh. of Associate	0	0	0	0	0	0	0	0	0	0		
<b>PAT after MI and Associate</b>	<b>25</b>	<b>22</b>	<b>23</b>	<b>32</b>	<b>31</b>	<b>29</b>	<b>32</b>	<b>41</b>	<b>102</b>	<b>132</b>		
<b>Adjusted PAT</b>	<b>25</b>	<b>22</b>	<b>23</b>	<b>32</b>	<b>34</b>	<b>29</b>	<b>32</b>	<b>41</b>	<b>101</b>	<b>136</b>	<b>35</b>	<b>-3</b>
Change (YoY %)	-39.5	-1.9	71.1	31.6	38.0	33.1	36.9	29.2	0.0	0.0		
Change (QoQ %)	2.3	-12.3	7.7	36.2	7.2	-15.4	10.8	28.4				

Source: MOFSL, Company

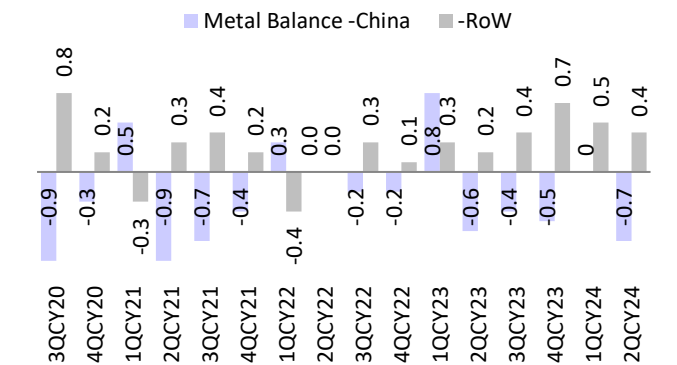
## Quarterly performance for Novelis

(USD m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Sales (000 tons)</b>	<b>879</b>	<b>933</b>	<b>910</b>	<b>951</b>	<b>951</b>	<b>961</b>	<b>978</b>	<b>1,030</b>	<b>3,673</b>	<b>3,920</b>	<b>954</b>	<b>0</b>
Change (YoY %)	-8.6	-5.2	0.2	1.6	8.2	3.0	7.5	8.3	-3.1	6.7		
Change (QoQ %)	-6.1	6.1	-2.5	4.5	0.0	1.1	1.8	5.3	0.0	0.0		
<b>Net Sales</b>	<b>4,091</b>	<b>4,107</b>	<b>3,935</b>	<b>4,077</b>	<b>4,187</b>	<b>4,180</b>	<b>4,549</b>	<b>4,960</b>	<b>16,210</b>	<b>17,876</b>	<b>4,420</b>	<b>-5</b>
Change (YoY %)	-19.6	-14.4	-6.3	-7.3	2.3	1.8	15.6	21.7	-12.3	10.3		
Change (QoQ %)	-7.0	0.4	-4.2	3.6	2.7	-0.2	8.8	9.0	0.0	0.0		
<b>EBITDA (adjusted)</b>	<b>421</b>	<b>484</b>	<b>454</b>	<b>514</b>	<b>500</b>	<b>476</b>	<b>528</b>	<b>575</b>	<b>1,873</b>	<b>2,080</b>	<b>501</b>	<b>0</b>
Change (YoY %)	-25.0	-4.3	33.1	27.5	18.8	-1.6	16.4	11.8	3.4	11.0		
Change (QoQ %)	4.5	15.0	-6.2	13.2	-2.7	-4.7	10.9	8.8	0.0	0.0		
<b>EBITDA per ton (USD)</b>	<b>479</b>	<b>519</b>	<b>499</b>	<b>540</b>	<b>526</b>	<b>496</b>	<b>540</b>	<b>558</b>	<b>510</b>	<b>530</b>	<b>525</b>	<b>0</b>
Interest	70	74	67	64	64	66	66	68	275	265		
Depreciation	131	136	139	148	140	151	151	161	554	603		
<b>PBT (before EO item)</b>	<b>220</b>	<b>274</b>	<b>248</b>	<b>302</b>	<b>296</b>	<b>260</b>	<b>311</b>	<b>345</b>	<b>1,044</b>	<b>1,212</b>		
Extra-ordinary Income	(10)	(66)	(73)	(77)	(86)	-	-	-	(226)	(86)		
<b>PBT (after EO item)</b>	<b>210</b>	<b>208</b>	<b>175</b>	<b>225</b>	<b>210</b>	<b>260</b>	<b>311</b>	<b>345</b>	<b>818</b>	<b>1,126</b>		
Total Tax	54	51	54	59	60	72	87	97	218	315		
% Tax	25.7	24.5	30.9	26.2	28.6	27.8	27.8	28.0	26.7	28.0		
<b>Reported PAT (after MI)</b>	<b>156</b>	<b>157</b>	<b>121</b>	<b>166</b>	<b>151</b>	<b>187</b>	<b>225</b>	<b>249</b>	<b>600</b>	<b>812</b>	<b>207</b>	<b>-27</b>
Change (YoY %)	-49	-14	908	6	-3	19	86	50	-9	35		
<b>Adjusted PAT</b>	<b>166</b>	<b>223</b>	<b>194</b>	<b>243</b>	<b>237</b>	<b>187</b>	<b>225</b>	<b>249</b>	<b>826</b>	<b>898</b>	<b>207</b>	<b>14</b>
Change (YoY %)	-40.5	-9.3	33.8	23.4	42.8	-16.0	15.9	2.3	-4.7	8.7		
Change (QoQ %)	-15.7	34.3	-13.0	25.3	-2.5	-20.9	20.0	10.6	0.0	0.0		

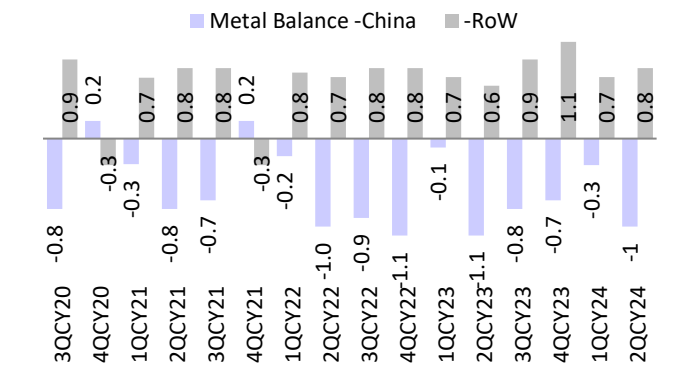
Source: MOFSL, Company

**Exhibit 1: Aluminum market balance – Surplus/(deficit) (mt)**



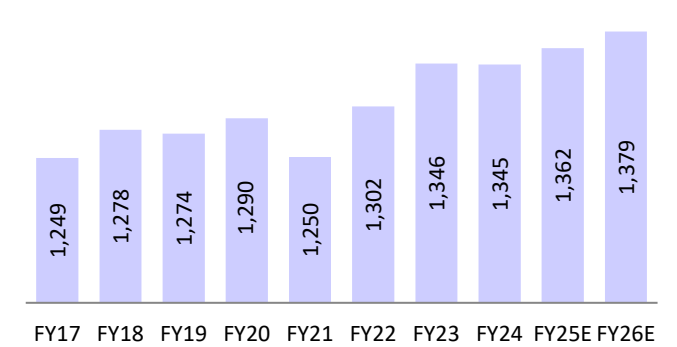
Source: MOFSL, Company

**Exhibit 2: Copper market balance – Surplus/(deficit) (mt)**



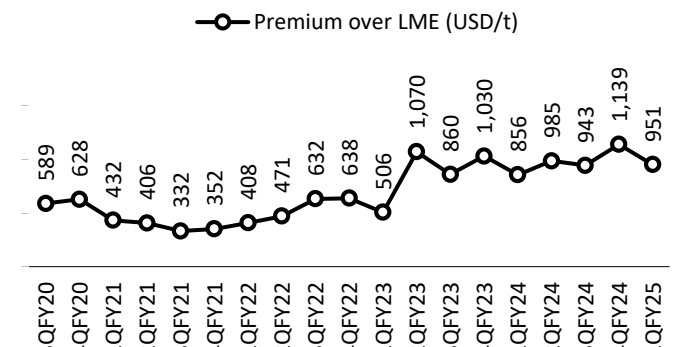
Source: MOFSL, Company

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



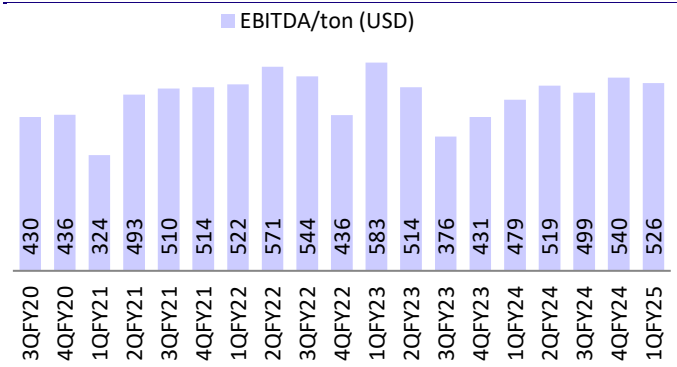
Source: MOFSL, Company

**Exhibit 4: Aluminum premium over LME shrink in 1Q**



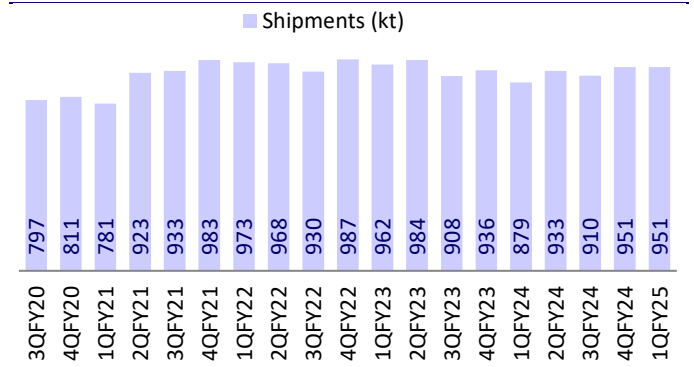
Source: MOFSL, Company

**Exhibit 5: Novelis' EBITDA/t (USD) remains robust**



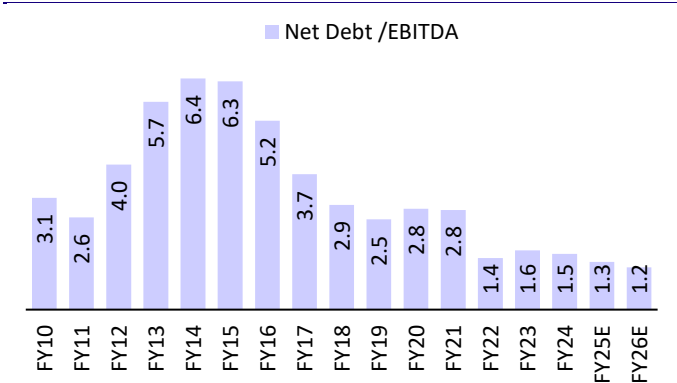
Source: MOFSL, Company

**Exhibit 6: Novelis' shipments (kt) stood flat QoQ**



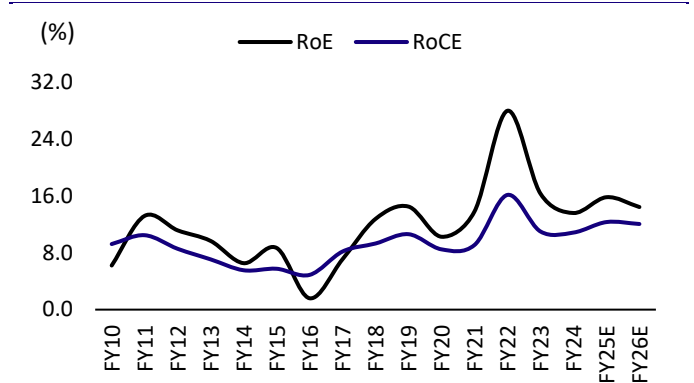
Source: MOFSL, Company

**Exhibit 7: Leverage to remain below the current level**



Source: MOFSL, Company

**Exhibit 8: ROE and ROCE (%)**



Source: MOFSL, Company



## Highlights from the management commentary

### Guidance / Capacity Update:

- The cost of production for the quarter declined by 2% QoQ on account of coal cost reduction and low carbon cost. The management expects coal cost to remain flat QoQ in 2QFY25.
- Focus remains on downstream expansions at Silvassa Extrusion and Aditya FRP project, which are currently on track and expected to be commissioned by FY26, taking the total downstream capacity to 600kt.
- Silvassa extrusion capacity is currently operating at 40-45% of utilization and the management targets to reach an optimal utilization rate by FY25 end.
- Out of the 300 MW of renewables capacity target by CY2025, HNDL achieved 57% or 173MW in 1Q and another 100 MW Hybrid (with storage) would be commissioned by 1HCY25.
- Currently, the share of linkage coal stood at ~48% and expected to remain steady at these levels.
- HNDL has planned some large upstream expansion projects with expected capex of ~INR60-80b each: 1) Alumina refinery expansion in Odisha (expected timeline 20-24month) 2) Copper smelter (under evaluation and will take 36month to commission); and 3) FRP-2 smelter of 180kt at Aditya.
- The Chakla mine box cut is expected to come on stream by 3QCY25 (earlier Dec'24). The delays are causing due to the stage I and II forest clearance.
- In next few months, the company will commence the expansion for 50kt of copper recycling project in Dahej.
- ~10-12% of bauxite requirements are sourced from Jharkhand and the rest from Chhattisgarh. The company has signed an MOU with OMC (Odisha Mining Corporation) for bauxite supply to the Aditya alumina refinery, which will be converted to a firm contract soon.
- HNDL has acquired mines (incl. Samari), primarily to ensure the longevity of bauxite supply to Renukoot, rather than to meet immediate demand.
- For FY25, the management guided for capex of INR55-60b for India operation and USD1.4-2.1b for Novelis ongoing capex.

### Global Outlook:

- The management believes that demand growth in the US will moderate from CY23 levels and in Europe, demand has bottomed out and is expected to accelerate going forward.
- Emerging Asia remains the main force for global growth, accounting for almost half of the global growth in CY24.
- Witnessing a significant rise in domestic demand from the consumer durable segment, whereas the automotive sector saw slightly muted demand due to softness in passenger and commercial vehicles.
- Global aluminum FRP demand, excluding China, is expected to grow by ~4% in CY24, with demand recovery seen across all major segments incl. consumer durables.
- Demand for premium aerospace plates & sheets remains robust over the long term, driven by the growing OEM build rate and the multi-year backlog for aircraft delivery.
- Indian FRP demand in FY25 is expected to grow by ~7-8% YoY, led by strong demand from packaging, automotive, and building and construction segments.

## Takeaways from the Novelis conference call

### Operating performance outlook

- Heavy rainfall led to flooding in Sierre and Valais regions in Switzerland, which affected operations at Novelis's Sierre plant.
- The management indicated that the cleaning and restoration work is underway and the plant is expected to restart production by 2Q end.
- The company expects net impact of USD30m to adj. EBITDA, of which the majority will occur in 2Q.
- The management reiterated its near-term EBITDA/t target of USD525 with the help of various operating levers: 1) capacity expansion, 2) favorable pricing, 3) Higher recycle content, and 4) operating leverage. In the long run, EBITDA/t is expected to reach USD600/t with the commissioning of the recycling projects and new capacities.
- The company currently utilizes ~65% of recycled content and targets to clock 75% by the end of the decade.

### Bay Minette capex:

- Bay Minette expansion is on track and the management expects to commission it in 2QCY26.
- The management fully contracted the beverage packing facility at Bay Minette. Out of the total supply, 2/3rd will be for beverage packaging and the rest for automotive industry.
- The capacity would take about 18 to 24 months to fully ramp up to peak utilizations.
- Capex budget of ~USD4.1b for 600kt capacity is unlikely to be revised upward

### Guthrie capex:

- Guthrie expansion is the second largest capex undertaken by Novelis in North America and the project is progressing as per timelines within the set budget.
- A new automotive recycling and casting center was commissioned in 1Q, which will focus on the recycling of pre- and post-consumer auto scrap. With the fully ramped up capacity, the management expects annual casting capacity of 240kt.
- The increase in recycling content as a part of production will help to improve margins for Novelis going forward, along with a reduction in carbon emissions.
- With the commissioning of Guthrie facility, the management foresees further increase in recycling content, leading to margin accretion. The management aims to reach +75% by the end of the decade

### Demand Outlook:

- The company expects 4% growth in the aluminum FRP market.
- Supply chain inventory reduction is now a thing of the past for beverage packaging demand. Growing signals seen in the beverage can market globally.
- Cautiously positive outlook on beverage packaging demand in Europe and Asia.
- Europe and Asia see demand slow down on EV battery foils.
- Chinese imports are rising since there is less supply in America. Bay Minette is being set up to capture the market share and become a domestic supplier for consumers.

**Other highlights:**

- Capex guidance for FY25 will be in the range of USD1.8-2.1b and about 60-65% of the capex would go for the Bay Minette plant. Overall ~USD3.4b capex outflow is expected over FY25-26E.
- Novelis IPO: The project has not been cancelled but postponed. Currently, no timing is announced for the same.
- Expects net debt to go up this year due to capex commitments. However, the threshold remains at 3x for Net Debt/EBITDA.

**Exhibit 9: Changes to our estimates**

		FY25E			FY26E		
		New	Old	% change	New	Old	% change
<b>Volumes</b>							
Aluminium	kt	1,362	1,362	0.0	1,379	1,379	0.0
Copper	kt	500	500	0.0	500	500	0.0
Novelis	kt	3,920	3,920	0.0	4,018	4,018	0.0
<b>Consolidated Results</b>							
Revenue	INR b	2,369	2,369	0.0	2,456	2,456	0.0
<b>EBITDA</b>	"	277	276	0.1	286	286	0.1
- India	"	104	103	0.3	94	94	0.3
- Novelis	"	173	173	0.0	191	191	0.0
Consol. PAT	"	136	136	-0.1	141	141	0.2

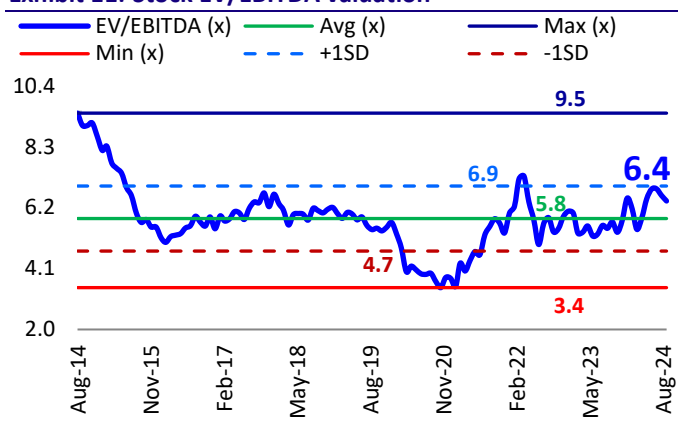
Source: MOFSL

**Exhibit 10: TP calculation and valuation**

Y/E March	UoM	FY26E
<b>Hindalco - India</b>		
<b>Aluminium</b>		
Volumes	Kt	1,379
EBITDA	INR/t	56,022
EBITDA	USD/t	651
<b>EBITDA</b>	<b>INR m</b>	<b>77,254</b>
<b>Copper</b>		
Volumes	Kt	500
EBITDA	INR/t	49,450
EBITDA	USD/t	575
<b>EBITDA</b>	<b>INR m</b>	<b>24,725</b>
<b>Others</b>	<b>INR m</b>	<b>-7,500</b>
<b>EBITDA Hindalco - India</b>	<b>INR m</b>	<b>94,479</b>
EV/EBITDA (x)	X	7.0
Target EV	INR m	6,61,352
<b>Novelis</b>		
Volumes	Kt	4,018
EBITDA	USD/t	554
USD/INR	X	86
<b>EBITDA</b>	<b>INR m</b>	<b>1,91,379</b>
EV/EBITDA (x)	X	6.5
<b>Target EV</b>	<b>INR m</b>	<b>12,43,967</b>
<b>Target EV - Group</b>	<b>INR m</b>	<b>19,05,319</b>
Net Debt	INR m	3,29,678
Equity Value	INR m	15,75,641
Equity Value	INR/sh	710
Investments (quoted)	INR/sh	49
Discount factor	%	10%
<b>Target Price</b>	<b>INR/sh</b>	<b>750</b>

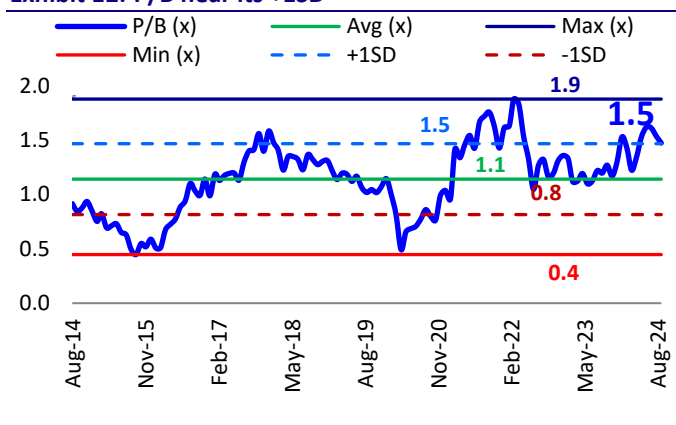
Source: MOFSL

**Exhibit 11: Stock EV/EBITDA valuation**



Source: Company Data

**Exhibit 12: P/B near its +1SD**



Source: Company Data



## Financials and valuations

Consolidated Income Statement										(INR b)
Y/E March	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Net sales</b>	<b>1,002</b>	<b>1,152</b>	<b>1,305</b>	<b>1,181</b>	<b>1,318</b>	<b>1,951</b>	<b>2,232</b>	<b>2,160</b>	<b>2,369</b>	<b>2,456</b>
Change (%)	1.4	15.0	13.3	-9.5	11.6	48.0	14.4	-3.2	9.7	3.7
Total Expenses	877	1,014	1,150	1,039	1,144	1,667	2,005	1,921	2,092	2,170
<b>EBITDA</b>	<b>124</b>	<b>138</b>	<b>155</b>	<b>142</b>	<b>174</b>	<b>283</b>	<b>227</b>	<b>239</b>	<b>277</b>	<b>286</b>
% of Net Sales	12.4	12.0	11.9	12.0	13.2	14.5	10.2	11.1	11.7	11.6
Deprn. & Amortization	45	45	48	51	65	67	71	75	76	77
<b>EBIT</b>	<b>80</b>	<b>93</b>	<b>107</b>	<b>91</b>	<b>109</b>	<b>216</b>	<b>156</b>	<b>164</b>	<b>201</b>	<b>209</b>
Net Interest	57	39	38	42	37	38	36	39	33	33
Other income	11	10	11	12	12	11	13	15	13	13
<b>PBT before EO</b>	<b>33</b>	<b>64</b>	<b>81</b>	<b>61</b>	<b>83</b>	<b>190</b>	<b>132</b>	<b>140</b>	<b>181</b>	<b>189</b>
EO income (exp)	0	18	0	-2	-4	6	0	0	-3	0
<b>PBT after EO</b>	<b>33</b>	<b>82</b>	<b>81</b>	<b>59</b>	<b>79</b>	<b>196</b>	<b>132</b>	<b>140</b>	<b>178</b>	<b>189</b>
Current tax	13	16	19	15	19	38	29	30	46	48
Deferred tax (net)	1	5	7	6	8	16	3	9	0	0
Tax	14	21	26	22	27	54	31	39	46	48
Rate (%)	42.9	25.4	32.0	36.4	34.5	27.5	23.8	27.5	25.7	25.2
<b>PAT (before MI and Sh. of Asso.)</b>	<b>19</b>	<b>61</b>	<b>55</b>	<b>38</b>	<b>52</b>	<b>142</b>	<b>101</b>	<b>102</b>	<b>132</b>	<b>141</b>
Minority interests and disc. Operations	0	0	0	0	17	5	0	0	0	0
Share of asso.	0	-1	0	0	0	0	0	0	0	0
<b>Reported PAT (after MI and Sh. of Asso.)</b>	<b>19</b>	<b>60</b>	<b>55</b>	<b>38</b>	<b>35</b>	<b>137</b>	<b>101</b>	<b>102</b>	<b>132</b>	<b>141</b>
<b>Adjusted PAT</b>	<b>19</b>	<b>42</b>	<b>55</b>	<b>40</b>	<b>56</b>	<b>136</b>	<b>101</b>	<b>101</b>	<b>136</b>	<b>141</b>
Change (%)	-22.8	120.7	30.6	-28.1	42.3	142.3	-26.2	0.8	33.9	4.2

Balance Sheet										(INR b)
Y/E March	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Share Capital	2	2	2	2	2	2	2	2	2	2
Reserves	458	546	573	581	663	780	946	1,059	1,178	1,306
<b>Net Worth</b>	<b>460</b>	<b>548</b>	<b>575</b>	<b>583</b>	<b>665</b>	<b>782</b>	<b>948</b>	<b>1,061</b>	<b>1,181</b>	<b>1,309</b>
Minority Interest	0	0	0	0	0	0	0	0	0	0
Total Loans	638	520	524	674	660	632	583	545	528	510
Deferred Tax Liability	20	31	37	38	36	44	73	82	82	82
<b>Capital Employed</b>	<b>1,118</b>	<b>1,100</b>	<b>1,136</b>	<b>1,295</b>	<b>1,361</b>	<b>1,459</b>	<b>1,605</b>	<b>1,688</b>	<b>1,790</b>	<b>1,900</b>
Gross Block	1,041	1,083	1,131	1,200	1,343	1,459	1,567	1,651	1,806	1,965
Less: Accum. Deprn.	365	410	458	509	574	630	718	793	869	946
<b>Net Fixed Assets</b>	<b>676</b>	<b>673</b>	<b>673</b>	<b>691</b>	<b>770</b>	<b>829</b>	<b>849</b>	<b>857</b>	<b>936</b>	<b>1,018</b>
Goodwill	171	178	186	201	233	240	257	261	261	261
Capital WIP	18	21	41	77	102	49	77	149	149	149
Investments	62	69	52	31	77	87	83	122	122	122
<b>Working capital Assets</b>	<b>529</b>	<b>530</b>	<b>567</b>	<b>685</b>	<b>706</b>	<b>1,014</b>	<b>969</b>	<b>919</b>	<b>979</b>	<b>1,024</b>
Inventory	183	216	222	224	307	445	430	408	448	464
Account Receivables	83	100	115	93	130	211	162	164	180	187
Cash and Bank Balance	172	120	136	278	182	228	212	177	166	180
Others (incl. LT)	92	94	94	90	88	130	165	169	186	193
<b>Working capital liability</b>	<b>338</b>	<b>370</b>	<b>383</b>	<b>391</b>	<b>527</b>	<b>760</b>	<b>630</b>	<b>619</b>	<b>657</b>	<b>673</b>
Account Payables	179	204	207	183	283	442	418	393	431	447
Others (incl. LT)	160	166	175	208	244	318	212	226	226	226
<b>Net Working Capital</b>	<b>191</b>	<b>160</b>	<b>184</b>	<b>294</b>	<b>180</b>	<b>254</b>	<b>339</b>	<b>300</b>	<b>322</b>	<b>351</b>
<b>Appl. of Funds</b>	<b>1,118</b>	<b>1,100</b>	<b>1,136</b>	<b>1,295</b>	<b>1,361</b>	<b>1,459</b>	<b>1,605</b>	<b>1,688</b>	<b>1,790</b>	<b>1,900</b>

## Financials and valuations

### Ratios

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>8.6</b>	<b>18.9</b>	<b>24.7</b>	<b>17.8</b>	<b>25.3</b>	<b>61.3</b>	<b>45.3</b>	<b>45.6</b>	<b>61.1</b>	<b>63.7</b>
Cash EPS	28.6	47.6	46.2	39.8	52.5	94.3	77.4	79.6	93.8	98.4
BV/Share (adj.)	129.8	166.1	175.0	171.7	194.3	244.3	311.1	360.7	414.3	472.0
DPS	1.1	1.2	1.2	1.0	3.0	4.0	3.0	0.0	6.0	6.0
Payout (%)	12.8	6.4	4.9	5.6	11.9	6.5	6.6	0.0	9.8	9.4
<b>Valuation (x)</b>										
P/E	72.5	32.9	25.1	35.0	24.6	10.1	13.7	13.6	10.2	9.7
Cash P/E	21.7	13.0	13.4	15.6	11.8	6.6	8.0	7.8	6.6	6.3
P/BV	4.8	3.7	3.5	3.6	3.2	2.5	2.0	1.7	1.5	1.3
EV/Sales	1.8	1.5	1.4	1.5	1.4	0.9	0.8	0.8	0.7	0.7
EV/EBITDA	14.9	12.9	11.4	12.5	10.7	6.3	7.7	7.3	6.3	6.0
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.5	0.6	0.5	0.0	1.0	1.0
<b>Return Ratios (%)</b>										
EBITDA Margins (%)	12.4	12.0	11.9	12.0	13.2	14.5	10.2	11.1	11.7	11.6
Net Profit Margins (%)	1.9	3.7	4.2	3.3	4.3	7.0	4.5	4.7	5.7	5.8
RoE	7.1	12.8	14.5	10.2	13.8	28.0	16.3	13.6	15.8	14.4
RoCE (pre-tax)	8.2	9.3	10.6	8.5	9.1	16.1	11.0	10.8	12.3	12.0
RoIC (pre-tax)	9.3	10.8	11.9	10.3	11.5	21.6	14.6	14.6	15.5	14.9
<b>Working Capital Ratios</b>										
Fixed Asset Turnover (x)	1.0	1.1	1.2	1.0	1.0	1.3	1.4	1.3	1.3	1.3
Asset Turnover (x)	0.9	1.0	1.1	0.9	1.0	1.3	1.4	1.3	1.3	1.3
Debtor (Days)	30	32	32	29	36	39	27	28	28	28
Inventory (Days)	67	69	62	69	85	83	70	69	69	69
Payable (Days)	65	65	58	56	78	83	68	66	66	66
<b>Leverage Ratio (x)</b>										
Current Ratio	1.6	1.4	1.5	1.8	1.3	1.3	1.5	1.5	1.5	1.5
Interest Cover Ratio	1.4	2.4	2.8	2.2	2.9	5.7	4.3	4.2	6.2	6.4
Debt/Equity	1.6	1.1	1.0	1.0	1.1	0.7	0.5	0.5	0.4	0.3

### Cash Flow Statement

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>(INR b)</b>										
EBITDA	124	138	155	142	174	283	227	239	277	286
Others	4	3	0	-2	-3	15	-3	9	-3	0
tax paid	-8	-14	-19	-1	-13	-38	-27	-27	-46	-48
Change in WC	7	-18	-17	-12	14	-92	-5	19	-34	-14
<b>CF from Op. Activity</b>	<b>127</b>	<b>109</b>	<b>120</b>	<b>127</b>	<b>172</b>	<b>168</b>	<b>192</b>	<b>241</b>	<b>194</b>	<b>224</b>
(Inc)/Dec in FA + CWIP	-29	-30	-60	-68	-56	-54	-98	-157	-155	-159
<b>Free Cash Flow to firm</b>	<b>97</b>	<b>79</b>	<b>60</b>	<b>60</b>	<b>117</b>	<b>114</b>	<b>94</b>	<b>83</b>	<b>39</b>	<b>65</b>
(Pur)/Sale of Inv. & yield	6	25	7	7	9	-59	20	-4	13	13
Others & M&A	-4	56	-3	-23	-210	42	-3	18	0	0
<b>CF from Inv. Activity</b>	<b>-28</b>	<b>50</b>	<b>-57</b>	<b>-84</b>	<b>-256</b>	<b>-71</b>	<b>-81</b>	<b>-143</b>	<b>-142</b>	<b>-146</b>
Equity raised/(repaid)	33	0	-1	0	0	-1	-1	-1	0	0
Debt raised/(repaid)	-25	-123	-14	109	-10	-28	-55	-61	-18	-18
Interest	-61	-38	-36	-40	-37	-33	-38	-39	-33	-33
Dividend (incl. tax)	-2	-3	-3	-3	-2	-7	-9	-7	-13	-13
<b>CF from Fin. Activity</b>	<b>-56</b>	<b>-164</b>	<b>-55</b>	<b>67</b>	<b>-49</b>	<b>-68</b>	<b>-103</b>	<b>-108</b>	<b>-63</b>	<b>-63</b>
<b>(Inc)/Dec in Cash</b>	<b>43</b>	<b>-5</b>	<b>9</b>	<b>110</b>	<b>-133</b>	<b>30</b>	<b>7</b>	<b>-10</b>	<b>-11</b>	<b>15</b>
Add: Opening Balance	43	82	80	91	213	83	116	128	118	107
Changes in forex on CF	-4	3	2	12	4	3	5	0	0	0
Closing cash Balance	82	80	91	213	83	116	128	118	107	121
Bank balance (inc. O/D adj.)	90	39	45	65	99	112	84	59	59	59
<b>Closing Balance (incl. bank balance)</b>	<b>172</b>	<b>120</b>	<b>136</b>	<b>278</b>	<b>182</b>	<b>228</b>	<b>212</b>	<b>177</b>	<b>166</b>	<b>180</b>

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