

# Jindal Steel & Power

BSE SENSEX

81,312

S&P CNX

24,752



## Stock Info

Bloomberg	JSP IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	964.1 / 11.3
52-Week Range (INR)	1097 / 723
1, 6, 12 Rel. Per (%)	2/2/-18
12M Avg Val (INR M)	2114
Free float (%)	37.8

## Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	498	591	751
EBITDA	97	128	174
Adj. PAT	43	61	96
Cons. Adj. EPS (INR)	41.4	59.2	93.1
EPS Gr. (%)	(29.1)	43.0	57.3
BV/Sh. (INR)	466	520	603

## Ratios

Net D:E	0.2	0.3	0.2
RoE (%)	9.1	12.0	16.6
RoCE (%)	10.3	13.4	18.0
Payout (%)	10.0	10.0	10.0

## Valuations

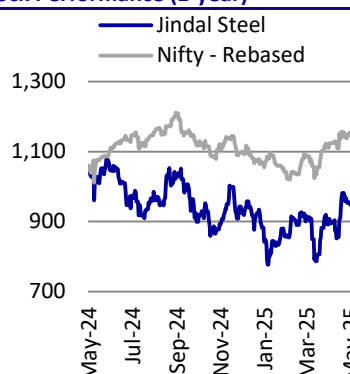
P/E (x)	22.9	16.0	10.2
P/BV (x)	2.0	1.8	1.6
EV/EBITDA(x)	11.2	8.7	6.2
Div. Yield (%)	0.4	0.6	1.0
FCF Yield (%)	0.2	(0.3)	5.7

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.2	61.2	61.2
DII	17.7	17.3	14.7
FII	10.4	11.8	13.7
Others	9.7	9.8	10.4

FII Includes depository receipts

## Stock Performance (1-year)



**CMP: INR945**

**TP: INR1,100 (+16%)**

**Buy**

## Capex strategy to drive long-term competitiveness

- Jindal Steel and Power (JSPL) has initiated a comprehensive capex plan for its Angul facility to expand its crude steel capacity by 65% to 15.9mtpa and finished steel capacity by 83% to 13.75mtpa. This expansion is expected to be complete by 1QFY27 and will position JSPL as the fourth-largest steel producer in India. Considering the capacity expansion, we estimate a ~17% CAGR in volume for JSPL over FY25-27E.
- JSPL is taking cost-effective measures to boost its operating margin, such as 1) strengthening raw material integration, 2) increasing its captive power plant share, 3) increasing the flat steel mix to ~70%, and 4) focusing on VAP (current share ~66%). Further, JSPL has started ramping up the Gare Palma IV/6 and Utkal block C, while Utkal C and B1 & B2 will be coming on stream soon, resulting in RM integration and cost effectiveness. Beyond the Angul expansion, JSPL plans an additional capex of INR160b over FY26-28 to enhance VAP (INR57b), strengthen logistics and supply chain (INR45b), and ensure operational sustainability (INR57b).
- The expansion will improve the realization for JSPL, particularly with an increased share of VAP and flat steel products. JSPL's current VAP share is ~66%, which may moderate to ~50% in the near term with new capacity coming on stream. However, the commissioning of the CRM complex and VAP enhancement projects will improve the product mix and support the VAP share.
- JSPL has deleveraged its balance sheet significantly by reducing its net debt from INR464b in FY16 to INR114b in FY25 with a net debt-to-EBITDA ratio of 1.26x as of 4QFY25. Out of the ongoing capex of INR310b, +75% has already been spent by JSPL and the remaining is expected to be spent in FY26. It has also proposed an additional INR160b of sustenance capex of INR160b over FY26-28E. As a result, we expect JSPL to generate operating cash flow of ~INR200b over FY26-27, enabling it to comfortably fund its capex (ongoing + proposed) without breaching the net debt/EBITDA target of 1.5x.

## Valuations

- The capacity expansion will boost its crude steel capacity by 65% to 15.9mtpa, which would primarily support revenue growth. The ramp-up of currently operational coal mines, the commencement of Utkal block (C and B1 & B2), slurry pipeline, and ACPPII commissioning would lower coal costs and support margins. Further, the company's focus on improving the VAP share (CRM complex + VAP enhancement project) will support NSR.
- JSPL has followed a prudent deleveraging policy, which has helped the company strengthen its balance sheet. The company has deleveraged its balance sheet from INR464b of net debt in FY16 to ~INR110b as of FY25, translating into a net debt-to-EBITDA ratio of 1.1x. JSPL aims to maintain it below 1.5x considering the ongoing and proposed capex.
- At CMP, the stock trades at 6.2x EV/EBITDA and 1.6x P/B on FY27 estimate. We maintain our BUY rating on JSPL with a TP of INR1,100, based on 7x EV/EBITDA on FY27 estimate.

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

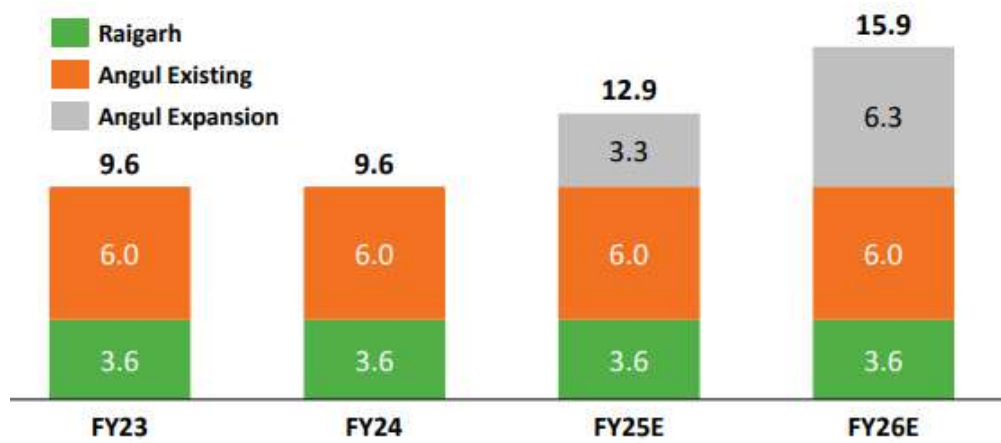
Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

## Investment rationale

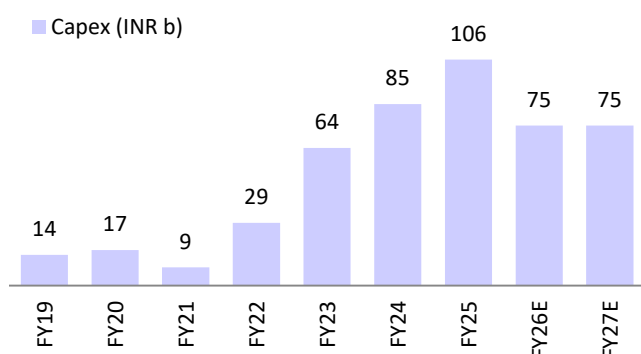
### Scaling up the capacity - Ongoing Angul expansion the key focus areas

- JSPL has provided a capex guidance of INR310b, which will increase its total liquid steel capacity to 15.9mtpa (vs. 9.6mtpa) and finish steel capacity to 13.75mtpa (vs. 7.25mtpa). This Angul expansion plan includes: New blast furnace (BF) installation, capacity enhancement of steel melting shop (SMS), pellet plants, new hot strip mill (HSM), CRM mills, and ancillary units like oxygen plants, raw material handling system (RHMS) and power infrastructure (1050mw ACPP-II).
- As of now, JSPL has commissioned 6mtpa pellet plant-I and 6mtpa HSM at the Angul facility and guided that the BF-II & SMS-II (SMS-III in 3QFY26) are in the last leg of commissioning (full ramp-up by FY26 end). The rest of the expansions are progressing with slight delays and are expected to come on stream in phases during FY26-27.
- Out of the total announced capex of ~INR310b for Angul, JSPL has already spent +75% so far and the remaining will be spent in FY26. After the expansion, the share of flat steel products is expected to increase to ~70% from ~30-35% currently. It has also proposed to spend additional INR160b on VAP, logistics and sustenance capex over the next three years.
- During 4QFY25, JSPL acquired Allied Strips Ltd (ASL) in an all-cash deal for INR2.17b, with a capacity of 0.54mt HRPO and 0.3mt of CRFH/CRCA. The product profile here will ensure captive consumption of HR coil from Angul and lead to further VAP.

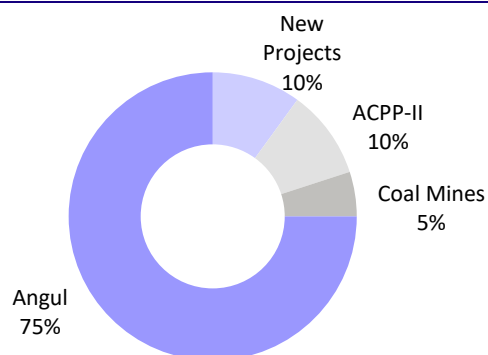
**Exhibit 1: Incremental crude steel capacities (mt)**



Source: MOFSL, Company

**Exhibit 2: Capex intensity to ease going forward**


Source: MOFSL, Company

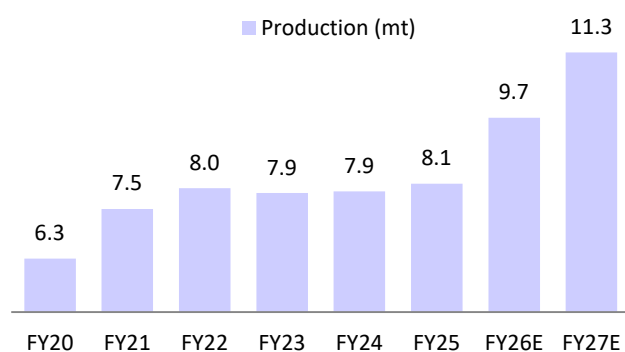
**Exhibit 3: Breakdown of INR310b ongoing announced capex**


Source: MOFSL, Company

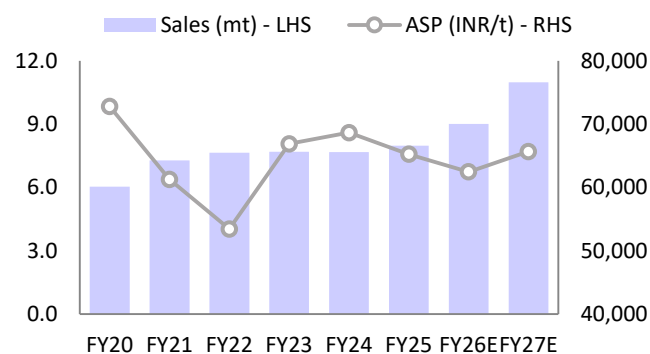
*\*New Projects include Q&T, Rakes, Micro Palletization etc.*
**Exhibit 4: Incremental finished steel capacities (mt)**

Capacities	Current capacity (mt)	Expanded capacity (mt)
<b>Raigarh, Chhattisgarh</b>		
Plate Mill	1.00	1.00
Rail Mill	1.00	1.00
Special Profiling Mill	0.75	0.75
<b>Patratu, Jharkhand</b>		
Bar Rod Mill	1.00	1.00
Wire Rod Mill	0.60	0.60
<b>Angul, Odisha</b>		
Bar Rod Mill	1.40	1.40
Plate Mill	1.50	2.00
Hot Strip Mill	0.00	6.00
<b>Total</b>	<b>7.25</b>	<b>13.75</b>
CRM Complex (Downstream)	0.00	1.25

Source: MOFSL, Company

**Exhibit 5: Angul expansion to drive JSPL volume growth**


Source: MOFSL, Company

**Exhibit 6: Robust volume a key catalyst for revenue growth**


Source: MOFSL, Company

## Exhibit 7: Angul expansion update



### Blast Furnace – 2

- Gas stoves lighted in Q4FY25
- First Hot Metal tapping expected in Q1FY26



### Basic Oxygen Furnace – 2

- BOF – 2 progressing as per timelines
- SFT has already been started
- Target commissioning in Q2FY26



### CRM complex

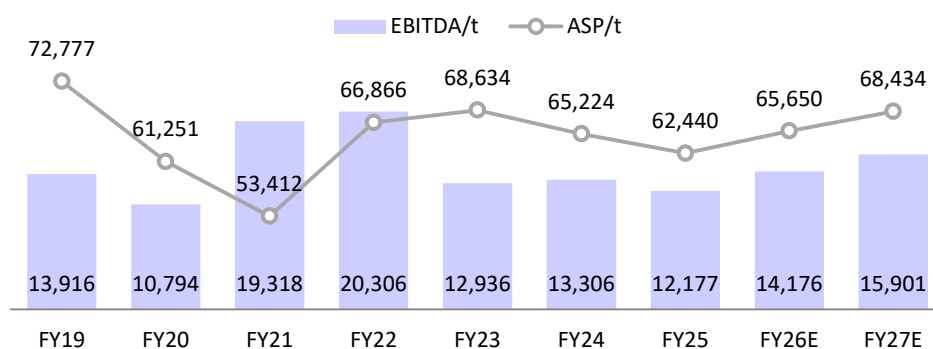
Progressive commissioning of various lines in FY26

Source: MOFSL, Company

## Focus on captive sourcing strategy for cost competitiveness

- **Iron ore mines:** JSPL owns two iron ore mines in Kasia (7.5mt) and Tensa (3.11mt) in Odisha, which fulfill ~60% its requirement. The rest is purchased via auctions and linkages from Odisha and Chhattisgarh mines. The proximity of Kasia and Tensa mines to its Barbil pellet facility reduces logistic hurdles and provides cost advantages. Further, JSPL plans to increase pellet capacity to 21mtpa (vs. current 15mtpa) and install a ~200km slurry pipeline of 18mt from Barbil to Angul as a part of the ongoing capex, which should lead to margin accretion and cost synergies.
- **Coal mines:** In terms of energy security, JSPL plans to develop the acquired coal mines to fulfil its captive requirement. The company acquired mines like Gare Palma IV/6 (4mtpa), Utkal C (3.37mt), and B1 & B2 (8mtpa) with a cumulative R&R of over 700mt. Among this four mines, only two are operational (Utkal C and Gare Palma IV/6) and the other two (Utkal B1 & B2) are at advanced stages of the mine opening process. Additionally, management is also planning to increase the EC limit for both Gare Palma IV/6 and Utkal C to 5mt each. All the above developments should help JSPL meet 100% of its captive coal requirement at economical costs. As a result, we believe the ramp-up of Gare Palma IV/6 and Utkal block C, along with the commencement of Utkal B1 & B2, would optimize the coal cost and support margins in the long run. Recently, JSPL has won Saradhapur Jalatap East coal block in Odisha, which is strategically positioned near JSPL's existing mines, strengthening its resource security.
- **International coal assets:** JSPL has also acquired thermal/coking and anthracite coal assets in Australia, Mozambique and South Africa (EC of 1.2mt, 5mt and 1.2mt, respectively) to ensure the continuous flow of input material, reducing its exposure to global energy market volatility.
- **Thermal power plant:** In FY23, JSPL acquired two 525mw power plant assets for INR4.1b from Monnet Power (MPCL) in Angul. The 1050mw plant was under construction at the time of acquisition; it is a part of ongoing capex and is expected to be commissioned in 4QFY25. Once fully commissioned, this plant will provide power to its Angul facility and its proximity to Utkal C and B1 & B2 mines will give an added advantage to JSPL.

**Exhibit 8: Weak ASP to effect FY25 EBITDA/t; expected to rebound in FY26E**



Source: MOFSL, Company

- **Future cost strategy:** In 3QFY25, management proposed an additional capex of INR160b for the next three years (FY26-28E) for improving cost efficiency, achieving sustainability, increasing VAP share and optimizing supply chain. The proposed expansion will be directed toward the following areas:
  - 1) **INR57b for enhancement/VAP projects:** This allocation focuses on expanding downstream facilities at the Angul and Raigarh plants. Notably, JSPL plans to establish a quenching and tempering line (750kt), galvanizing line (600kt) and color coated line (500kt).
  - 2) **INR45b for integrated supply chain projects:** Investments under this segment include: setting up a pipe conveyor project to connect coal mines, adding 67 railway rakes and transmission lines, and enhancing port facilities to streamline logistics and reduce transportation costs.
  - 3) **INR57b for maintenance and contingency capex:** This will be used for the maintenance of existing operations and addressing unforeseen expenses, ensuring business continuity and resilience.

Altogether, management expects this capex will lead to better NSR and margin accretion.

**Exhibit 9: Management proposed additional capex of INR160b for the next three years**

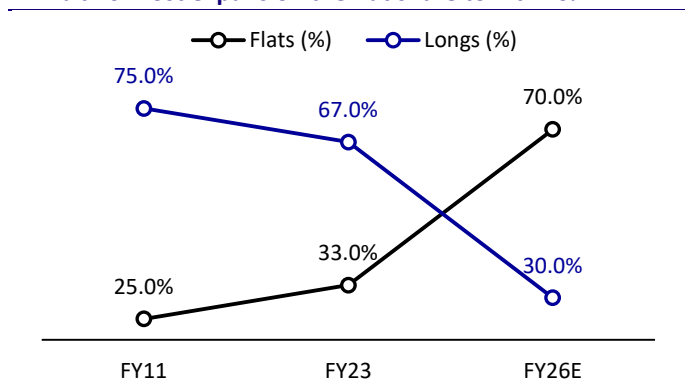
Particulars	Capex (INR b)
Enhancement of projects	57.2
Integrated Supply Chain Projects	45.0
Sustenance Capex	29.0
Contingency	28.9
<b>Total</b>	<b>160.0</b>

Source: MOFSL, Company

### Higher VAP, change product mix to support NSR amid global tariff tension

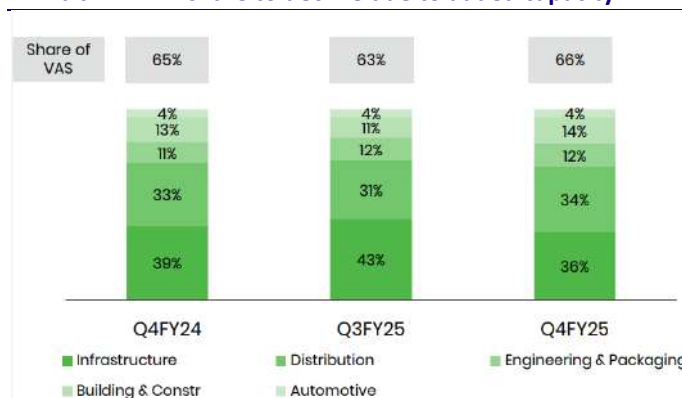
- JSPL's volume growth has been limited because of the production headroom constraints, which we expect to ease after the commissioning of 6.3mtpa (3.3mtpa in 4QFY25 + 3mtpa in 3QFY26) crude steel capacity at the Angul facility.
- The company had commissioned 6mtpa of HSM at its Angul facility, which is currently operating at 40% utilization level. Utilization should improve with the commissioning of crude steel capacity.
- JSPL primarily focuses on long products, where infra/building and construction contribute ~52% to its revenue. JSPL aims to increase its specialty-grade flats, and with the completion of ongoing expansions, the share of flat steel products will increase to ~70% from ~30% currently.
- JSPL has a significantly higher proportion of value-added product/grades (~66% in 4QFY25), which insulates JSPL from steel price volatility. In the near term, management indicated that the VAP share should moderate to ~50% on account of newly added capacity; however, the commissioning of CRM complex would drive product mix improvement and higher VAP share. Further, JSPL has proposed to spend additional INR57b on VAP (under INR160b plan) over the next three years, supporting VAP sales.

**Exhibit 10: Post expansion the flat share to hit ~70%**



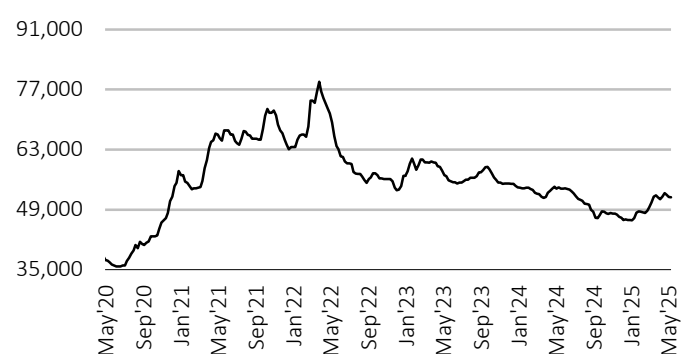
Source: MOFSL, Company

**Exhibit 11: VAP share to decline due to added capacity**



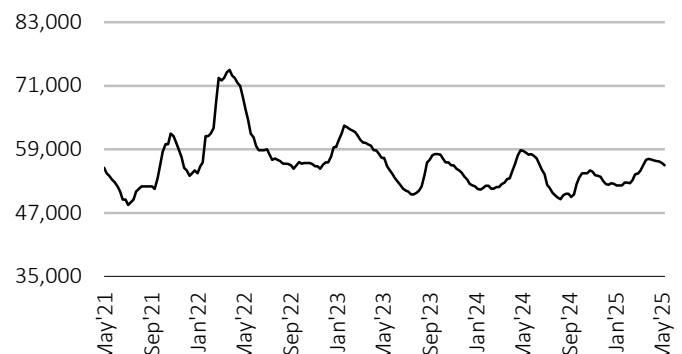
Source: MOFSL, Company

**Exhibit 12: Domestic HRC prices (INR/t) – 12% safeguard duty rebound the flat prices**



Source: MOFSL, Company

**Exhibit 13: Domestic rebar prices (INR/t) – strong order in mill and lower inventory supporting long prices**



Source: MOFSL, Company



### Strong balance sheet with better operating performance will support capex

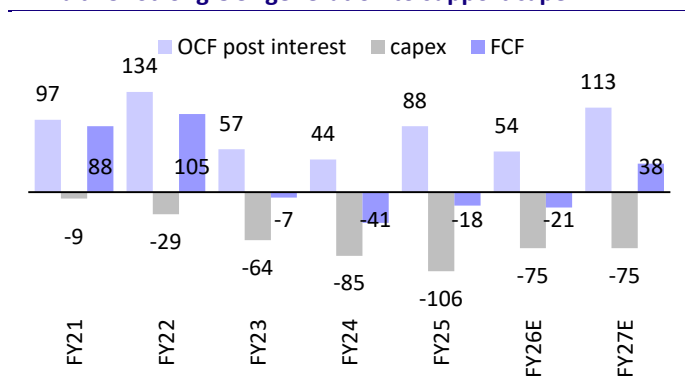
- JSPL sold its non-core assets to deleverage its balance sheet, resulting in a decline in net debt from the peak of INR464b in FY16 to ~INR94b in FY22. The net debt-to-EBITDA ratio moderated to 0.5x in FY22 from 4.9x in FY19.
- In FY22, JSPL embarked on an ambitious capex plan of INR310b and as of FY25, the company has already incurred +75% of that capex, which increased its net debt to INR114b (1.26x net debt/EBITDA) in FY25.
- Going forward, management has proposed the next phase of capex with INR160b for the next three years (FY26-28) toward cost efficiency, sustainability, increasing VAP share and optimizing supply chain. As a result, we believe the capex outflow will continue for JSPL during FY26-28 (INR75-80b per year).
- We expect JSPL to generate OCF of ~INR200b during FY26-27E, aided by newly added capacity at Angul. This would help JSP fund its announced capex (proposed + pending) comfortably until FY28 (targeting net debt/EBITDA below 1.5x).

**Exhibit 14: Capex to be funded in next three years (FY26-28E)**

Particulars	Capex (INR b)
<b>Angul Capex</b>	<b>310.0</b>
<b>Proposed additional capex</b>	<b>160.0</b>
- Enhancement of projects	57.2
- Integrated Supply Chain Projects	45.0
- Sustenance Capex	29.0
- Contingency	28.9
<b>Total Capex Announced</b>	<b>470.0</b>
JSP Spend till FY25	259.0
<b>Pending Capex (FY26-28E)</b>	<b>211.0</b>

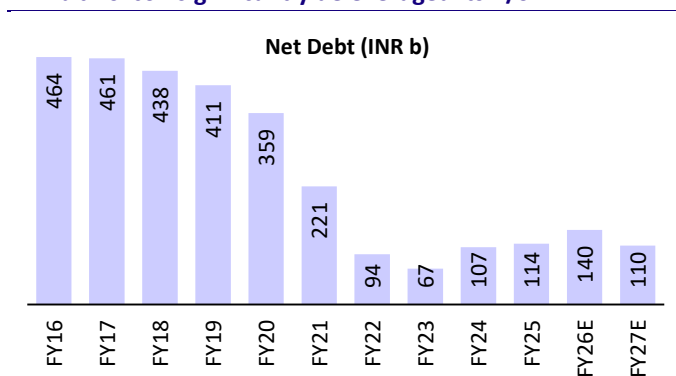
Source: MOFSL, Company

**Exhibit 15: Strong OCF generation to support capex**



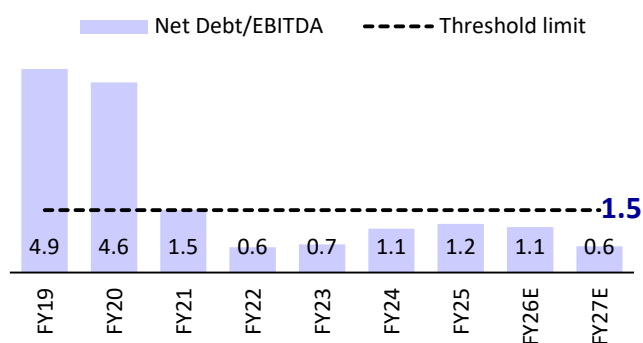
Source: MOFSL, Company

**Exhibit 16: JSP significantly deleveraged its B/S**



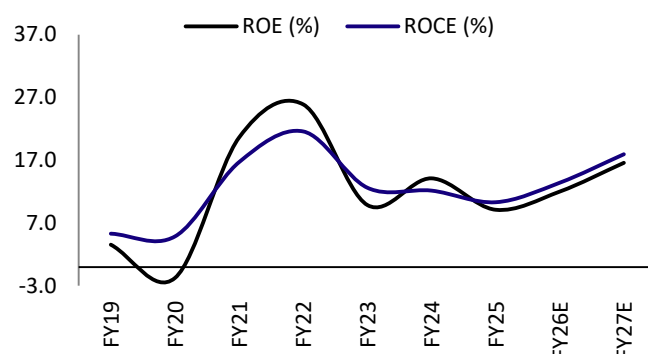
Source: MOFSL, Company

**Exhibit 17: JSP targets net debt/EBITDA below 1.5x**



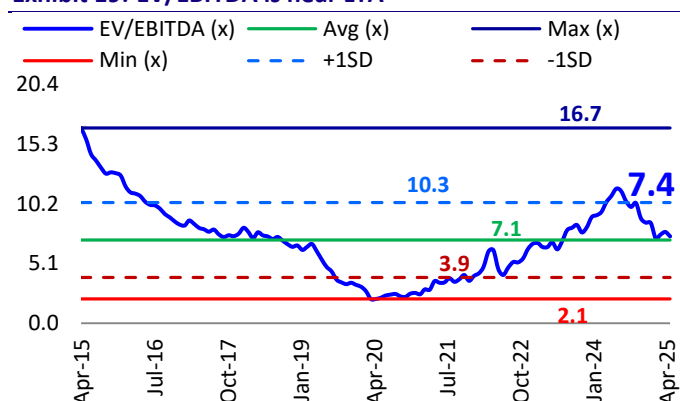
Source: MOFSL, Company

**Exhibit 18: RoE and RoCE is set to improve**



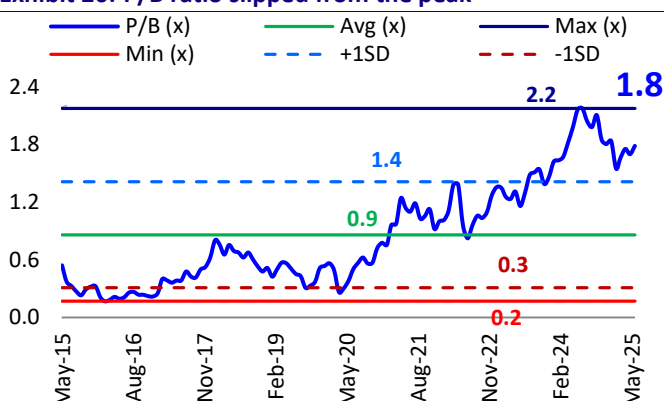
Source: MOFSL, Company

**Exhibit 19: EV/EBITDA is near LTA**



Source: MOFSL, Company Data

**Exhibit 20: P/B ratio slipped from the peak**



Source: MOFSL, Company Data

**Exhibit 21: Valuation and TP**

Y/E March	UoM	FY27E
Volume	mt	11.0
Blended EBITDA/t	INR	15,901
Consol. EBITDA	INR b	174
Target EV/EBITDA(x)	x	7.0
Target EV	INR b	1,221
Net Debt	INR b	110
Equity Value	INR b	1,111
No of shares o/s	b	1.0
Target price (INR/share)	INR/sh	1,100

Source: MOFSL, Company



## Financials and Valuations

### Consolidated Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>370.0</b>	<b>388.6</b>	<b>510.9</b>	<b>527.1</b>	<b>500.3</b>	<b>497.6</b>	<b>590.9</b>	<b>750.8</b>
Change (%)	-6.0	5.0	31.5	3.2	-5.1	-0.5	18.7	27.1
Total Expenses	291.4	241.0	355.7	427.8	398.2	400.6	463.3	576.3
<b>EBITDA</b>	<b>78.5</b>	<b>147.6</b>	<b>155.1</b>	<b>99.3</b>	<b>102.1</b>	<b>97.1</b>	<b>127.6</b>	<b>174.4</b>
As a percentage of Net Sales	21.2	38.0	30.4	18.8	20.4	19.5	21.6	23.2
Depn. and Amortization	41.6	34.5	21.0	26.9	28.2	27.7	30.7	32.7
<b>EBIT</b>	<b>36.9</b>	<b>113.1</b>	<b>134.2</b>	<b>72.4</b>	<b>73.8</b>	<b>69.4</b>	<b>96.9</b>	<b>141.8</b>
Net Interest	41.5	30.9	18.9	14.5	12.9	13.1	17.6	16.2
Other income	0.3	4.1	0.5	0.6	1.6	1.7	1.8	2.0
<b>PBT before EO</b>	<b>-4.3</b>	<b>86.3</b>	<b>115.8</b>	<b>58.6</b>	<b>62.5</b>	<b>57.9</b>	<b>81.1</b>	<b>127.5</b>
EO income	1.8	-13.3	-4.1	-13.7	0.0	-14.4	0.0	0.0
<b>PBT after EO</b>	<b>-2.5</b>	<b>73.0</b>	<b>111.7</b>	<b>44.9</b>	<b>62.5</b>	<b>43.5</b>	<b>81.1</b>	<b>127.5</b>
Tax	1.5	17.7	29.2	12.9	3.0	15.0	20.3	31.9
Rate (%)	-62.6	24.2	26.2	28.8	4.8	34.4	25.0	25.0
<b>PAT (before MI and Sh. of Asso.)</b>	<b>-4.0</b>	<b>55.3</b>	<b>82.5</b>	<b>31.9</b>	<b>59.5</b>	<b>28.5</b>	<b>60.8</b>	<b>95.6</b>
Minority interests	0.0	2.5	-0.5	0.4	0.0	0.3	0.0	0.0
Other adj.	0.0	0.0	0.0	-8.6	0.0	0.0	0.0	0.0
Share of Associates	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
<b>PAT (after MI and Sh. of Asso.)</b>	<b>-4.0</b>	<b>52.7</b>	<b>83.0</b>	<b>31.5</b>	<b>59.4</b>	<b>28.1</b>	<b>60.8</b>	<b>95.6</b>
<b>Adjusted PAT</b>	<b>-5.8</b>	<b>66.0</b>	<b>87.0</b>	<b>36.6</b>	<b>59.4</b>	<b>42.5</b>	<b>60.8</b>	<b>95.6</b>
Change (%)	PL	LP	31.8	-57.9	62.3	-28.4	43.0	57.3

### Consolidated Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	320.4	317.1	355.2	386.1	442.2	470.8	524.6	609.2
<b>Net Worth</b>	<b>321.4</b>	<b>318.1</b>	<b>356.2</b>	<b>387.1</b>	<b>443.2</b>	<b>471.8</b>	<b>525.6</b>	<b>610.3</b>
Minority Interest	-7.8	-8.8	14.7	3.1	4.3	2.3	2.3	2.3
Total Loans	368.2	293.2	138.6	124.4	159.0	178.4	174.4	170.4
Deferred Tax Liability	56.2	62.4	72.8	59.4	58.8	57.8	57.8	57.8
<b>Capital Employed</b>	<b>738.1</b>	<b>665.0</b>	<b>582.3</b>	<b>573.9</b>	<b>665.3</b>	<b>710.4</b>	<b>760.2</b>	<b>840.8</b>
Gross Block	950.8	832.8	681.4	689.7	766.1	804.5	879.5	954.5
Less: Accum. Deprn.	251.5	286.1	223.0	247.2	275.4	303.1	333.8	366.5
<b>Net Fixed Assets</b>	<b>699.2</b>	<b>546.7</b>	<b>458.4</b>	<b>442.5</b>	<b>490.7</b>	<b>501.4</b>	<b>545.7</b>	<b>588.0</b>
Capital WIP	19.7	8.9	17.4	71.1	88.7	155.2	155.2	155.2
Goodwill and Revaluation	6.1	5.0	4.5	0.6	0.6	0.6	0.6	0.6
Investments	1.4	1.4	1.4	1.4	1.5	5.0	5.0	5.0
<b>Curr. Assets</b>	<b>170.9</b>	<b>216.3</b>	<b>284.8</b>	<b>178.7</b>	<b>205.3</b>	<b>195.6</b>	<b>199.2</b>	<b>252.5</b>
Inventory	63.7	59.4	72.8	58.9	70.8	56.1	83.6	106.2
Account Receivables	35.5	27.9	12.6	9.7	16.6	13.6	19.7	25.0
Cash and Bank Balance	9.5	71.8	44.6	57.2	51.6	64.8	34.9	60.2
Loans and advances and others	62.2	57.2	154.8	52.9	66.3	61.1	61.1	61.1
<b>Curr. Liability and Prov.</b>	<b>159.3</b>	<b>113.4</b>	<b>184.1</b>	<b>120.4</b>	<b>121.5</b>	<b>147.2</b>	<b>145.4</b>	<b>160.4</b>
Account Payables	55.8	40.6	52.5	47.0	46.8	57.1	55.3	70.3
Provisions and Others	103.6	72.8	131.6	73.3	74.6	90.1	90.1	90.1
<b>Net Current Assets</b>	<b>11.6</b>	<b>102.9</b>	<b>100.7</b>	<b>58.4</b>	<b>83.9</b>	<b>48.3</b>	<b>53.8</b>	<b>92.1</b>
<b>Appl. of Funds</b>	<b>738.1</b>	<b>665.0</b>	<b>582.3</b>	<b>573.9</b>	<b>665.3</b>	<b>710.4</b>	<b>760.2</b>	<b>840.8</b>

## Financials and Valuations

### Consolidated ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	-5.7	64.7	86.0	36.4	58.4	41.4	59.2	93.1
Cash EPS	36.9	88.0	102.4	58.6	87.5	55.6	90.4	126.8
BV/Share	315.1	311.9	352.5	385.1	442.1	466.3	519.5	603.1
DPS	0.0	0.0	3.0	2.0	2.0	4.1	5.9	9.3
Payout (%)	0.0	0.0	3.5	5.5	3.4	10.0	10.0	10.0
<b>Valuation (x)</b>								
P/E	-167.1	14.7	11.0	26.0	16.2	22.9	16.0	10.2
Cash P/E	25.7	10.8	9.3	16.2	10.8	17.1	10.5	7.5
P/BV	3.0	3.0	2.7	2.5	2.1	2.0	1.8	1.6
EV/Sales	3.6	3.1	2.1	1.9	2.1	2.2	1.9	1.4
EV/EBITDA	16.9	8.1	6.8	10.3	10.5	11.2	8.7	6.2
Dividend Yield (%)	0.0	0.0	0.3	0.2	0.2	0.4	0.6	1.0
<b>Return Ratios (%)</b>								
EBITDA Margin (%)	21.2	38.0	30.4	18.8	20.4	19.5	21.6	23.2
Net Profit Margin (%)	-1.6	17.0	17.0	6.9	11.9	8.5	10.3	12.7
RoE	-1.7	20.6	25.9	9.9	14.1	9.1	12.0	16.6
RoCE (pre-tax)	4.9	16.7	21.6	12.6	12.2	10.3	13.4	18.0
RoIC (pre-tax)	5.1	17.7	24.6	15.1	15.3	13.8	18.5	23.9
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.5	0.7	1.1	1.0	0.9	0.8	0.8	1.0
Asset Turnover (x)	0.5	0.6	0.9	0.9	0.8	0.4	0.4	0.4
Inventory (Days)	63	56	52	41	52	52	52	52
Debtor (Days)	35	26	9	7	12	12	12	12
Payable (Days)	55	38	38	33	34	34	34	34
Work. Cap. Turnover (Days)	43	44	24	15	30	30	30	30
<b>Leverage Ratio (x)</b>								
Current Ratio	1.1	1.9	1.5	1.5	1.7	1.3	1.4	1.6
Interest Coverage Ratio	0.9	3.7	7.1	5.0	5.7	5.3	5.5	8.7
Debt/Equity ratio	1.1	0.7	0.3	0.2	0.2	0.2	0.3	0.2

### Consolidated Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EBITDA	78.5	147.6	155.1	99.3	102.1	97.1	127.6	174.4
Non-cash exp./(income)	1.6	-1.7	24.8	-4.6	1.3	-5.1	0.0	0.0
(Inc.)/Dec. in Wkg. Cap.	19.3	-12.4	-8.4	11.2	-19.5	28.5	-35.3	-13.0
Tax Paid	0.0	0.5	-19.6	-27.0	-6.8	-15.2	-20.3	-31.9
others	-11.3	-14.4	8.5	-6.1	-17.1	3.0	0.0	0.0
<b>CF from Op. Activity</b>	<b>88.1</b>	<b>119.6</b>	<b>160.5</b>	<b>72.8</b>	<b>60.1</b>	<b>108.2</b>	<b>72.0</b>	<b>129.6</b>
(Inc.)/Dec. in FA + CWIP	-16.6	-8.6	-29.4	-64.5	-85.2	-106.1	-75.0	-75.0
(Pur.)/Sale of Investments	0.3	0.2	0.7	0.5	0.9	1.2	0.0	0.0
Loans and advances	1.0	-11.5	3.8	23.1	-1.6	-20.3	0.0	0.0
Int. and Dividend Income	0.5	1.0	1.6	0.7	2.4	1.9	1.8	2.0
Other investing activities	-16.3	-8.4	-28.7	-64.0	-84.3	-104.9	0.0	0.0
<b>CF from Inv. Activity</b>	<b>-14.8</b>	<b>-18.8</b>	<b>-23.3</b>	<b>-40.2</b>	<b>-83.4</b>	<b>-123.2</b>	<b>-73.2</b>	<b>-73.0</b>
Equity raised/(repaid)	5.1	0.0	-5.0	-1.9	-1.6	0.0	0.0	0.0
Debt raised/(repaid)	-60.8	-23.4	-119.2	-5.7	33.6	18.9	-4.0	-4.0
Dividend (incl. tax)	0.0	0.0	-1.0	-2.0	-2.0	-2.0	-7.0	-11.0
Interest paid	-40.1	-22.7	-26.1	-15.4	-16.2	-20.0	-17.6	-16.2
<b>CF from Fin. Activity</b>	<b>-70.2</b>	<b>-46.1</b>	<b>-151.2</b>	<b>-25.0</b>	<b>13.8</b>	<b>8.1</b>	<b>-28.7</b>	<b>-31.3</b>
<b>(Inc.)/Dec. in Cash</b>	<b>3.2</b>	<b>54.6</b>	<b>-14.0</b>	<b>7.6</b>	<b>-9.5</b>	<b>-6.9</b>	<b>-29.9</b>	<b>25.3</b>
Add: opening cash balance	1.8	5.0	59.7	35.0	42.6	33.1	26.2	-3.7
Discontinued operations (/adj.)	0.0	0.0	-10.6	0.0	0.0	0.0	0.0	0.0
Closing cash balance	5.0	59.7	35.0	42.6	33.1	26.2	-3.7	21.6
Bank balance	4.5	12.1	9.5	14.6	18.5	38.6	38.6	38.6
<b>Closing Balance</b>	<b>9.5</b>	<b>71.8</b>	<b>44.6</b>	<b>57.2</b>	<b>51.6</b>	<b>64.8</b>	<b>34.9</b>	<b>60.2</b>

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