21 October 2026
Update | Sector: Metals

Hindalco

BSE SENSEX	S&P CNX
73,710	22,811

CMP: INR892 TP: INR1,170 (+31%) Buy

Multiple growth levers to drive earnings inflection and deleveraging

We maintain our positive stance on Hindalco Industries (HNDL), as the recent correction, driven by declining LME prices and supply normalization, appears largely priced in, while the long-term growth outlook remains intact. This correction offers an attractive risk-reward opportunity in a diversified play spanning India's integrated aluminum business with a premium value-added product portfolio, global aluminum recycling through Novelis, and the domestic copper growth opportunity. HNDL offers strong earnings growth visibility, driven by aggressive capacity expansion, downstream integration, structural cost savings, and Novelis' operational recovery, positioning the company for a structural earnings inflection and B/S deleveraging. Net debt/EBITDA is expected to decline to below ~1.5x from 1.95x in 1QFY27, with execution and Novelis' recovery remaining the key monitorables. Currently, the stock trades at 5.4x EV/EBITDA and 1.3x P/B on FY28 estimates. We reiterate our BUY rating on HNDL with an SOTP-based TP of INR1,170 on FY28E.

Key risks: 1) Execution delays, 2) LME price correction, 3) increase in scrap prices, and 4) changes in global policies.

Aggressive upstream expansion provides long-term growth visibility

- HNDL India has outlined a capex plan of INR450-500b to expand its aluminum and copper capacities, strengthen resource security, and increase value-added offerings.
- Aluminum capacity is expected to rise from 1,340ktpa to 1,714ktpa (+28%), while copper capacity will increase from 421ktpa to 721ktpa (+71%).
- HNDL targets doubling its capacity to over 2,000ktpa for aluminum, +5,500ktpa for alumina, and 1,200ktpa for copper, providing long-term growth visibility.

Downstream expansion and portfolio enrichment to drive margin

- HNDL targets a 4x increase in downstream EBITDA by FY30 from INR5.5b in FY24, transitioning from a metal producer to a value-added engineering products supplier.
- Downstream EBITDA increased 55% YoY to INR9.8b in FY27, supported by 11% volume growth, 10% higher LME prices, and improved premiums. Copper EBITDA margins remained at USD600–700/t amid muted TcRc rates and limited premiumization.
- Going forward, downstream capacity expansion from 600ktpa to 800ktpa and portfolio enrichment across battery foil/enclosures, AC fins, and copper products are expected to drive higher premiums, stronger margins, and lower dependence on LME-linked pricing.

Stock Info

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	2003.9 / 21.2
52-Week Range (INR)	1179 / 770
1, 6, 12 Rel. Per (%)	-7/-6/26
12M Avg Val (INR M)	5700
Free float (%)	65.3

Financials Snapshot (INR b)

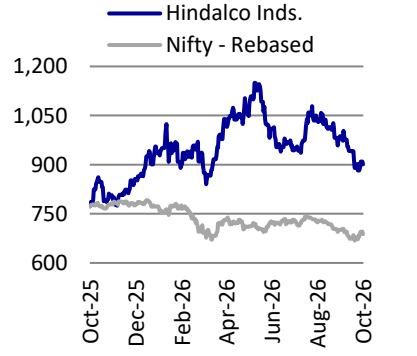
Y/E MARCH	2026	2027E	2028E
Sales	2,749	3,325	3,337
EBITDA	349	486	439
Adj. PAT	185	284	238
EBITDA Margin (%)	13	15	13
Cons. Adj. EPS (INR)	84	128	107
EPS Gr. (%)	12	53	-16
BV/Sh. (INR)	482	594	696
Ratios			
Net D:E	0.7	0.4	0.3
RoE (%)	18.2	23.8	16.6
RoCE (%)	13.4	17.0	13.1
Payout (%)	6.0	6.2	5.6
Valuations			
P/E (x)	10.7	7.0	8.3
P/BV (x)	1.8	1.5	1.3
EV/EBITDA(x)	7.8	5.3	5.4
Div. Yield (%)	0.6	0.9	0.7
FCF Yield (%)	-10.0	9.0	9.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	34.7	34.6	34.6
DII	20.2	21.7	25.3
FII	36.1	34.6	31.9
Others	9.1	9.0	8.2

FII Includes depository receipts

Stock Performance (1-year)



Alok Deora – Research analyst (Alok.Deora@motilaloswal.com)
Sonu Upadhyay – Research analyst (Sonu.Upadhyay@motilaloswal.com)

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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Cost optimization via backward integration and RE share

- HNDL is reducing external coal dependence through captive mining, with existing Gare Palma IV/4 & 5 and Kathautia mines meeting only 2-3% of its coal requirements.
- We believe the development of Chakla, Bandha, and Meenakshi mines is expected to improve energy security and deliver ~USD200/t savings over FY24 cost levels.
- Meanwhile, renewable capacity of 470MW is expected to increase to ~884MW by FY27 and 1.5GW by FY28, supporting the company's target of sourcing 30% of its energy from renewables by 2030.

Novelis back on track: Oswego restarts operations and Bay Minette to chart the next growth phase

- Novelis' recovery is gaining traction following the restart of the Oswego hot mill in Jun'26, with operational normalization and insurance proceeds supporting cash flow recovery (expects positive free cash flow in 4QFY27).
- The 600ktpa Bay Minette facility, equivalent to ~16% of US capacity including recycling, will drive incremental growth and diversify Novelis' footprint, reducing its dependence on Oswego (accounts for ~40% of US domestic automotive supply).
- Gradual operational recovery and Bay Minette's ramp-up should support earnings growth and cash generation, although production normalization, insurance recoveries, and elevated leverage remain key monitorables.

Favorable domestic demand tailwinds to drive strong earnings; deleveraging to follow

- HNDL's India aluminum business is targeting a USD500/t increase in EBITDA from FY24 levels, driven by three structural levers:
- 1) Capacity-led volume growth (major growth from FY28–29 onwards), 2) reduction of USD200/t in hot metal cost through captive coal and RE power, and 3) higher premiums via downstream expansion and product enrichment.
- At Novelis, Oswego's recovery and Bay Minette's 600ktpa capacity provide a pathway toward the USD600/t EBITDA target, with Bay Minette targeting USD1,000/t at full ramp-up.
- Improving earnings and cash generation should support balance sheet deleveraging, with net debt/EBITDA expected to decline to below ~1.5x from 1.95x in 1QFY27.

Valuation and view: Reiterate BUY

- HNDL's India operations are net debt-free, while consolidated net debt-to-EBITDA ratio stood at 1.95x as of Jun'26. The announced/ongoing expansion is set to position HNDL as the global leader, though any delay in the stated timeline and cost escalations could pressure cash flows.
- **The stock is trading at 5.4x FY28E EV/EBITDA and 1.3x FY28E P/B. We reiterate our BUY rating on HNDL with our SOTP-based TP of INR1,170.**

Aggressive upstream expansion provides long-term growth visibility

HNDL has outlined a capex plan of INR450-500b to expand its aluminum and copper production capacities. Key initiatives include aluminum and copper upstream/downstream, as well as specialty alumina, with a focus on strengthening resource security and emphasizing value-added products. Current upstream capacity stands at 1,340ktpa for aluminum and 421ktpa for copper, which is expected to reach 1,714ktpa (+28%) and 721ktpa (+71%), respectively. The company targets doubling its existing capacity to +2,000ktpa for aluminum, +5,500ktpa for alumina, and +1,200ktpa for copper, providing long-term growth visibility.

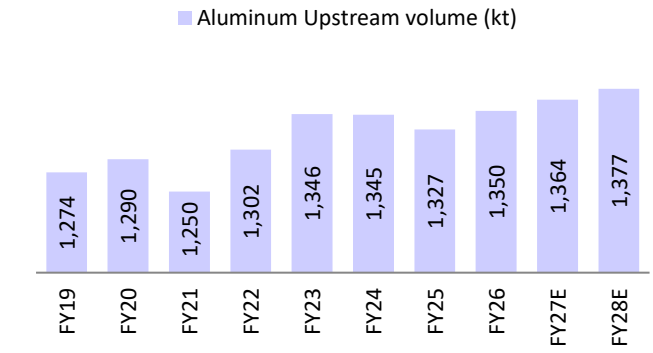
Exhibit 1: HNDL's India expansion timeline

Upstream Expansion Project	Current capacity (KTPA)	Upcoming capacity (KTPA)	Expected Timeline	Total capacity (KTPA)	Current Status
Alumina	**3,780**	**1,700**		**~5500**	
Aditya Refinery (Phase 1)	-	850	FY28	-	>95% PO placed for packages
Aditya Refinery (Phase 2)	-	850	-	-	Project under evaluation
Aluminium	**1,340**	**734**		**~2000**	
Aditya Aluminum Smelter (Phase 1)	-	181	FY28	-	>90% PO placed for packages
Aditya Aluminum Smelter (Phase 2)	-	193	FY29	-	>25% PO placed for packages
Mahan Aluminum Smelter Expansion	-	360	-	-	Project under evaluation
Copper	**421**	**800**		**~1,200**	
Dahej Smelter Expansion (Phase 1)	-	300	FY29	-	>25% PO placed for packages
E-waste and Recycling (Phase 1)	-	50	FY27	-	Project under evaluation
Dahej Smelter Expansion (Phase 2)	-	300	-	-	Project under evaluation
E-waste and Recycling (Phase 2)	-	150	-	-	Project under evaluation

Source: MOFSL, Company

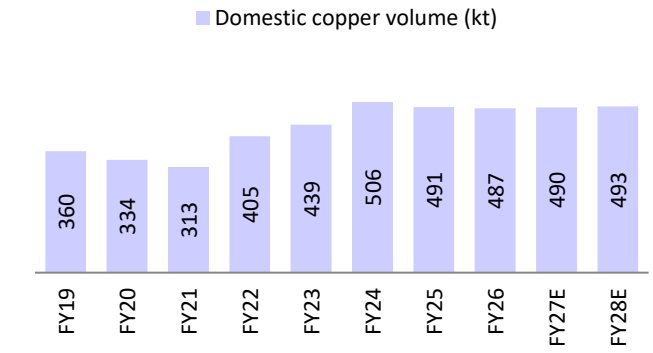
- **Aditya Alumina Refinery (Odisha):** The 850KT greenfield expansion is currently under construction, with a planned capital outlay of INR70-80b. This expansion is targeted for commissioning by FY28E and has potential to expand to 3mtpa. Its proximity to the existing Utkal refinery enables the use of shared infrastructure, thereby optimizing overall project costs.
- **Aditya Aluminum Smelter Expansion:** The company has planned aluminum smelter expansion in two phases (181KT in FY28 and 193KT in FY29). The incremental volumes will start to reflect from FY29 onward.
- **Copper Smelter expansion (Dahej):** The company has planned a 300KT copper smelter expansion, with expected commissioning in FY29 with capex outlay of ~INR95b. This expansion aims to increase its copper smelting capacity and strengthening its domestic market share in India's rising demand momentum.
- **Novelis' expansion plan:** Overseas expansion is mainly linked to the Bay Minette greenfield expansion. The Bay Minette will produce ~600ktpa of flat rolled products (FRP), primarily catering to the beverage packaging market (420kt) with the flexibility of serving automotive and specialty products (180kt).

Exhibit 2: Aluminum upstream production (kt)



Source: MOFSL, Company

Exhibit 3: Domestic copper volume (kt)

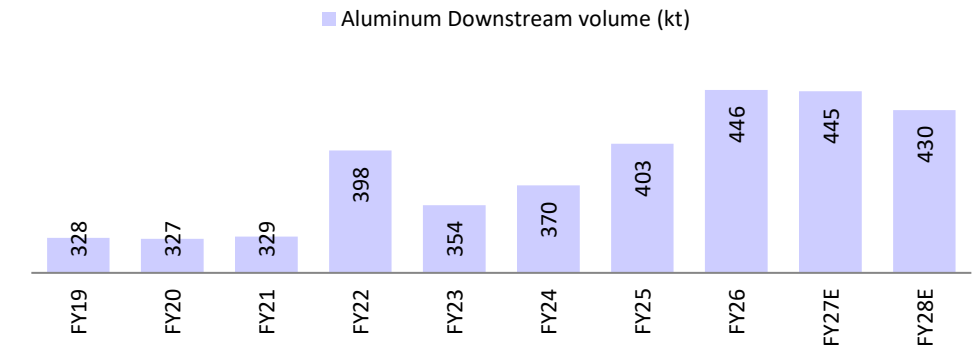


Source: MOFSL, Company

Downstream expansion and portfolio enrichment to drive margin accretion

HNDL is aggressively expanding its downstream business in India, targeting a 4x increase in downstream EBITDA by FY30 from INR5.5b in FY24. With the rising downstream capacity, we expect HNDL to advance from a metal producer to an end-use engineering products supplier. In FY27, the downstream EBITDA is expected to increase to INR9.8b (+55% YoY), supported by higher downstream volume (+11% YoY), favorable LME prices (+10% YoY), and higher premium. On the other hand, copper EBITDA margin stood at USD600-700/t, mainly on account of muted TcRc rates and zero premiumization. Going forward, rising downstream capacities from 600ktpa to 800ktpa and product enrichment (like - battery foil/enclosure, AC fins, and copper IGT/battery foil) will drive stronger and sustainable margin over higher premiums and non-LME linkages.

Exhibit 4: Domestic downstream volume (kt)



Source: MOFSL, Company

- The company has aggressively expanded its downstream aluminum capacity to 600ktpa from 430ktpa through 170kt of Aditya FRP (phase 1). With Aditya phase-2 and extrusion capacity expansion (under evaluation), the downstream capacity is expected to reach ~800ktpa.
- The company had undertaken multiple product enrichment projects like aluminum battery foil/enclosure, AC fins, and Copper IGT phase 1. The Copper IGT phase 2, currently under planning, will add another 25ktpa capacity, while the 11.5ktpa battery-grade copper foil facility is planned for commissioning by FY28.

- Combined, these expansions will support overall margin expansion and incremental smelter capacity, with higher VAP share.

Exhibit 5: HNDL's India expansion timeline

Downstream Expansion Project	Current capacity (KTPA)	Upcoming capacity (KTPA)	Expected Timeline	Total capacity (KTPA)	Current Status
Flat Rolled Product	**310**	**340**		**650**	
Aditya - Flat Rolled Product (Phase 1)	-	170	Commissioned	-	Ramp-up underway
Aditya - Flat Rolled Product (Phase 2)	-	170	-	-	Project under evaluation
Extrusion and Others	**120**	**30**	**-**	**150**	**Project under evaluation**
Product Enrichment					
Aditya - Battery Foil	-	24	Commissioned	24	Ramp-up underway
Battery Enclosure (Chakan Pune)	-	6.5	Commissioned	6.5	Ramp-up underway
AC Fins (Taloja)	-	26	Commissioned	26	Ramp-up underway
Battery-Grade Copper Foil	-	11.5	FY28	11.5	On track
CCR	**540**	**300**	**-**	**840**	**Project under evaluation**
Copper Inner Grooved Tubes	**-**	**50**	**-**	**50**	
IGT Vadodara (Phase 1)	-	25	Commissioned	50	Ramp-up underway
IGT Vadodara (Phase 2)	-	25		-	Project under evaluation

Source: MOFSL, Company

Cost optimization via backward integration and RE share

Coal cost synergies – 100% coal requirement to be met via captive mines

- HNDL sources a significant portion of its coal requirements through linkage arrangements (~60%), with the balance procured via e-auctions, imports, and captive mines to meet its energy-intensive operational needs.
- The company plans to reduce its dependence on external coal supplies and optimize energy costs through its captive mining strategy. At present, HNDL operates the Gare Palma IV/4 & 5 and Kathautia mines in Chhattisgarh and Jharkhand, which together account for only 2-3% of its total coal requirements.
- In line with this strategy, HNDL is developing the Chakla, Bandha, and Meenakshi mines to replace e-auction and linkage coal with captive coal, improving energy self-sufficiency. Management expects the ramp-up of this backward integration to deliver ~USD200/t in cost savings from FY24 levels.

Exhibit 6: Current mine status

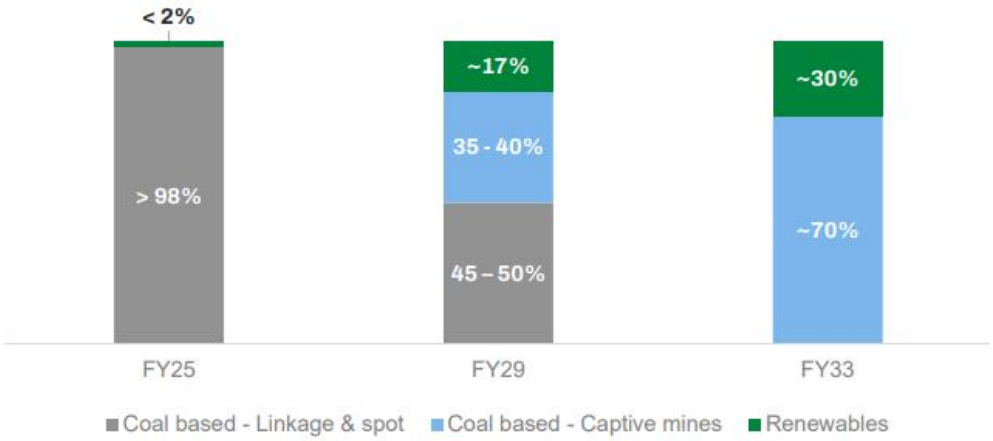
Mine Name	Location	Capacity	Type	Status
Gare Palma IV/4	Chhattisgarh	1mtpa	Opencast	Operational
Gare Palma IV/5	Chhattisgarh	1mtpa	Underground	Operational
Kathautia	Jharkhand	0.8mtpa	Underground	Operational
Chakla	Jharkhand	4.5mtpa	Opencast	4QFY27 - Stage-1 Forest Clearance Received; Box Cut underway
Bandha	Madhya Pradesh	5.0mtpa	Open Cast	FY28 - Box Cut Done
Meenakshi	Odisha	12.0mtpa	Both	FY29 - On Track; Stage 1 Forest Approval in progress

Source: MOFSL, Company

RE push – Reaching ~30% of the total energy mix

- HNDL is actively expanding its RE portfolio as part of its strategy to decarbonize operations and align with global sustainability goals, with a focus on solar, wind, and hybrid energy projects.
- On the energy front, HNDL's renewable capacity reached 470MW (solar 326MW, wind 140MW, and hydel 4MW). The company plans to add 414MW of additional capacity to total renewable installed capacity of ~884MW by end-FY27 and 1.5GW by FY28.
- HNDL's pathway to achieving 30% renewable energy by 2030 is taking shape, with all projects planned, contracted, or under construction.

Exhibit 7: Change in HNDL's energy mix; targets self-sufficiency by FY33

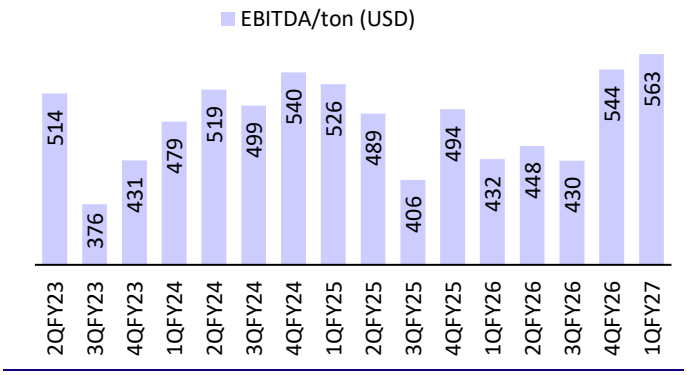


Source: MOFSL, Company

Novelis back on track: Oswego restarts operations; Bay Minette to chart the next growth phase

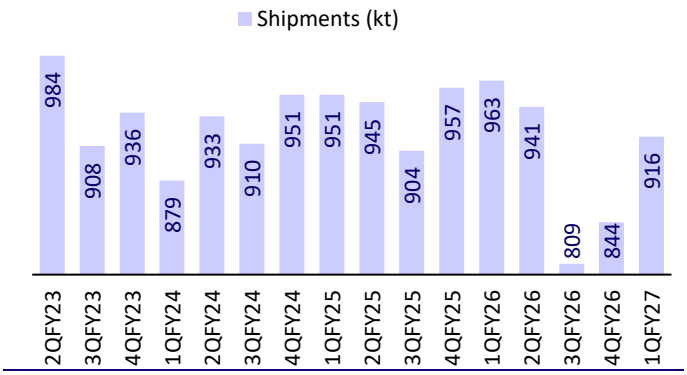
- Novelis' recovery is gaining traction following the restart of the Oswego hot mill in Jun'26, shifting the focus from disruption management to operational normalization and cash flow recovery. With operations ramping up and insurance proceeds providing partial financial relief, management expects a return to positive free cash flow in 4QFY27. Meanwhile, the commissioning of the Bay Minette facility marks the next phase of growth, adding 600ktpa capacity (+16% of US capacity, including recycling). Bay Minette also diversifies Novelis' geographic/structural footprint, reducing its reliance on Oswego (~40% of domestic auto supply) and mitigating structural vulnerability arising from single location concentration.
- We expect the gradual normalization of Oswego operations, alongside Bay Minette's ramp-up, to support an improvement in earnings and cash generation, although the pace of production, insurance recoveries, and elevated leverage remain the key monitorables.

Exhibit 8: Novelis' EBITDA (USD/t) recovered steadily in 1Q



Source: MOFSL, Company

Exhibit 9: Novelis' shipments on track post Oswego disruption



Source: MOFSL, Company

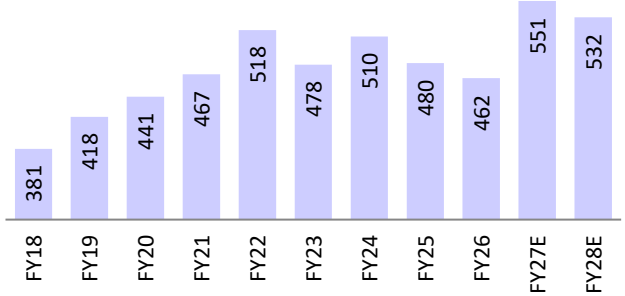
Oswego operation restarts; ramp-up underway

- Novelis faced two separate fire incidents at the Oswego facility in Sep'25 and Nov'25. The Sep'25 fire incident largely affected the roof, while the Nov'25 incident affected floor-level machinery and cabling. This materially increased restoration costs and delayed the restart to Jun'26 (vs. Dec'25 earlier).
- The fires resulted in an estimated 145kt shipment shortfall and a USD104m reduction in Adj. EBITDA in FY26. In 1QFY27, the shipment shortfall was ~33kt, while the Adj. EBITDA impact was positive USD18m, as insurance proceeds more than offset the negative impact.
- Overall, the company recognized USD925m of fire-related pre-tax losses (net of insurance recoveries) in FY26 and USD265m in 1QFY27. The broader free cash flow impact was estimated at USD1.7b before insurance recoveries, reflecting repair and restoration expenditure, higher costs to fulfill customer contracts, idle fixed costs, and working capital requirements.
- Insurance coverage is expected to recover 70-80% of total fire-related losses, significantly mitigating long-term economic impact. The company has already received USD300m (USD90m in FY26 and USD210 in 1QFY27) in insurance proceeds, with further recoveries expected over 9-12 months.

Bay Minette to drive the next phase of earnings growth

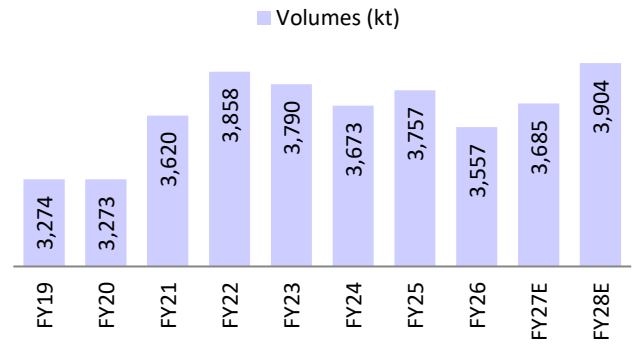
- Novelis' Bay Minette in the US is a state-of-the-art facility with 600ktpa of flat rolled products (FRP) capacity, targeting two highly lucrative sectors in a capacity-constrained country. This capacity will take Novelis' total capacity to ~5mtpa from 4.4mtpa currently, with significant volume contribution expected from FY28 onwards.
- Around 70% of the capacity is allocated to beverage can packaging, driven by a structural shift away from plastic. This capacity is fully contracted under long-term take-or-pay agreements with giants like Ball Corporation and Coca-Cola bottlers. The remaining 30% is allocated to automotive and specialty sheet products, reducing North American automakers' dependence on imports of lightweight aluminum body structures.
- The US has total primary aluminum smelting capacity of ~1.31mtpa, while annual primary production stands roughly at 660-680kt (~3.6mt including recycling) due to idled potlines. Novelis' single Bay Minette plant represents ~16% of US annual aluminum (primary/secondary) volume output.

Exhibit 10: Novelis' EBITDA (USD/t) likely to sustain at 500/t



Source: MOFSL, Company

Exhibit 11: Novelis' increment volume (kt) from FY27 onward

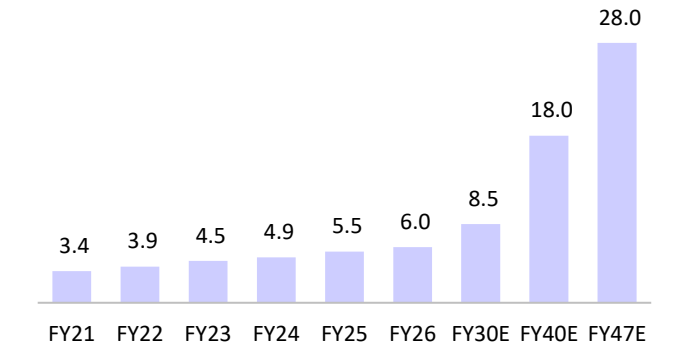


Source: MOFSL, Company

Favorable domestic demand tailwinds to drive strong earnings; deleveraging to follow

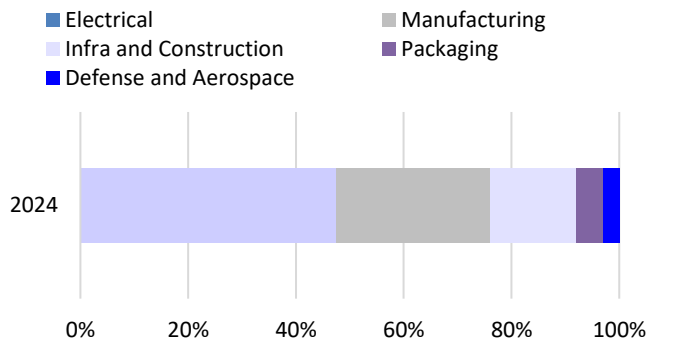
- India is the world's second-largest aluminum producer (~4.7MT) and third-largest consumer, with demand reaching ~6MT in FY26. Per capita consumption remains at ~3.7kg against the global average of 12kg and China's 30kg. We expect demand to expand at an 8-9% CAGR through FY30, reaching 8-8.5MT, driven by government-led infrastructure spending, PLI schemes, manufacturing expansion, and the rapid adoption of electric-based transports.
- Import-export dynamics highlight India's reliance on imports for primary aluminum, with ~1.3MT sourced from the UAE and Bahrain, while ~0.8 MT of value-added products are exported to Europe and the US.
- The persistent demand-supply gap presents a long-term structural growth and sizeable import substitution opportunity, creating a favorable operating environment for domestic integrated producers to capture incremental demand over the coming decade.

Exhibit 12: India's consumption (mt) is expected to reach ~8.5mt by FY30



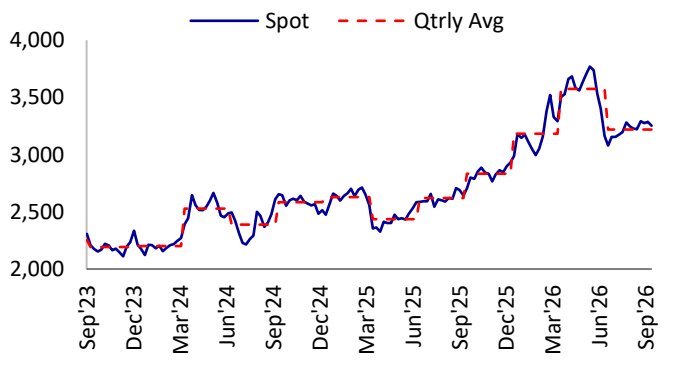
Source: MOFSL, Company

Exhibit 13: Demand from the energy sector contributes majorly to India's overall demand mix



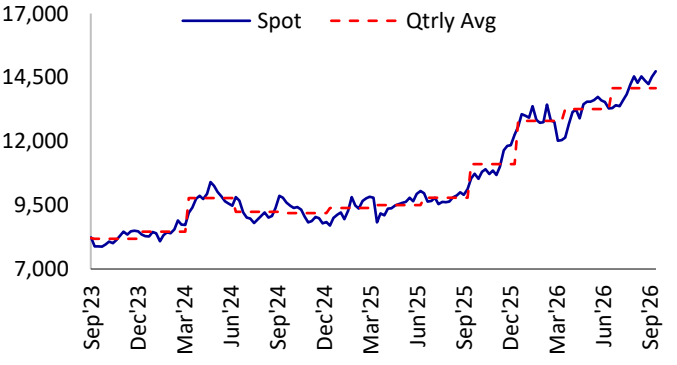
Source: MOFSL, Company

Exhibit 14: LME aluminum prices



Source: MOFSL, Bloomberg

Exhibit 15: LME copper prices



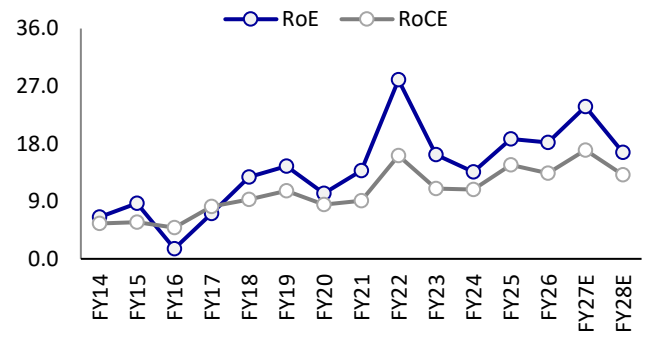
Source: MOFSL, Bloomberg

- HNDL is approaching an earnings inflection, with India operation's EBITDA/t projected to increase by USD500/t from FY24 levels. This improvement is underpinned by three concurrent operating levers rather than reliance on a single variable or favorable commodity price assumptions.
- The primary lever is capacity-led volume growth, with a major contribution expected from FY28-29 onwards. The second lever is operating cost efficiencies, with the company targeting a USD200/t reduction in hot metal CoP from FY24 level, driven by captive coal mine ramp-up and renewable energy substitution.

The third lever is the net effective premium (NEP) expansion, led by higher downstream volumes and product portfolio enrichment beyond commodity-grade ingots/billets.

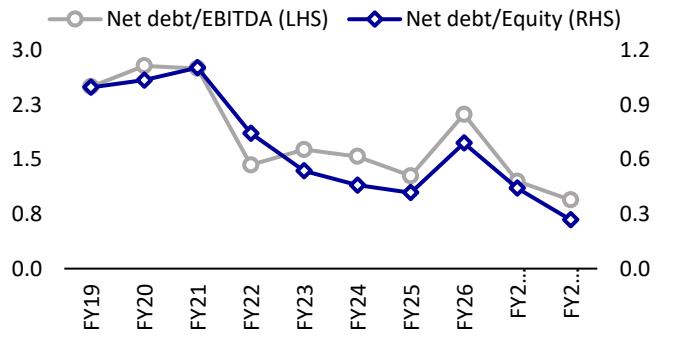
- Novelis' operations are getting back on track with the resumption of Oswego operations and the 600ktpa Bay Minette capacity set to drive strong volume growth. With major concerns behind, Novelis can now focus on its USD600/t EBITDA target, while Bay Minette is projected to realize USD1,000/t upon full ramp-up.
- The impact on the balance sheet will be equally significant, supporting self-driven deleveraging, with net debt/EBITDA expected to decline to below ~1.5x vs 1.95x as of 1QFY27.

Exhibit 16: RoCE / RoE trends



Source: MOFSL, Company

Exhibit 17: HNDL to continue its deleveraging



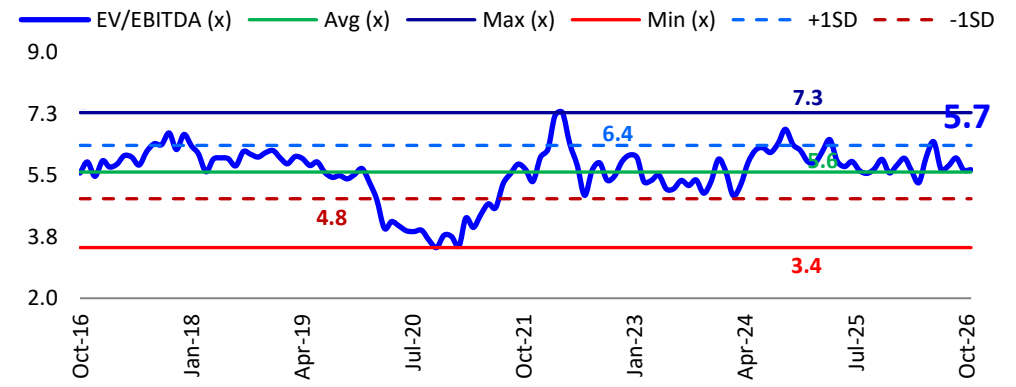
Source: MOFSL, Company

Exhibit 18: TP calculation

Y/E March	UoM	FY28E
Hindalco - India		
Aluminium		
Volumes	kt	1,377
EBITDA	INR/t	1,70,725
EBITDA	USD/t	1,797
EBITDA	INR m	2,35,111
Copper		
Volumes	kt	493
EBITDA	INR/t	65,740
EBITDA	USD/t	692
EBITDA	INR m	32,410
Others	INR m	(25,600)
EBITDA Hindalco - India	INR m	2,41,921
EV/EBTIDA (x)	x	7.0
Target EV	INR m	16,93,445
Novelis		
Volumes	kt	3,904
EBITDA	USD/t	532
USD/INR	x	95
EBITDA	**INR m**	**1,97,390**
EV/EBTIDA (x)	x	6.0
Target EV	**INR m**	**11,84,339**
Target EV - Group	**INR m**	**28,77,784**
Net Debt	INR m	4,14,595
Equity Value	INR m	24,63,189
Equity Value	INR/sh	1,110
Investments (quoted)	INR m	1,39,605
Investments (quoted)	INR/sh	63
Discount factor	%	10%
Target Price	**INR/sh**	**1,170**

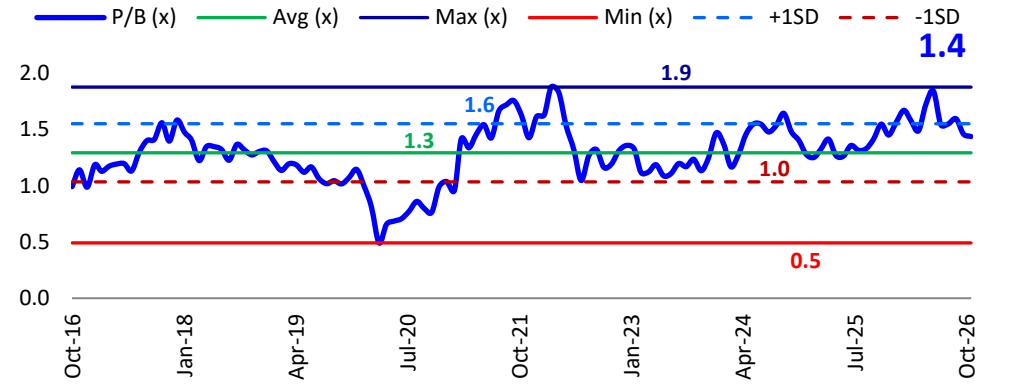
Source: MOFSL

Exhibit 19: EV/EBITDA near its LTA



Source: Company Data

Exhibit 20: P/B slipped close to LTA



Source: Company Data

Financials and valuations

Consolidated Income Statement (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net sales	**1,181.4**	**1,318.0**	**1,950.6**	**2,232.0**	**2,159.6**	**2,385.0**	**2,749.4**	**3,325.1**	**3,336.9**
Change (%)	(9.5)	11.6	48.0	14.4	(3.2)	10.4	15.3	20.9	0.4
Total Expenses	1,039.4	1,144.5	1,667.1	2,005.4	1,920.9	2,066.9	2,400.6	2,839.0	2,897.6
EBITDA	**142.1**	**173.5**	**283.5**	**226.7**	**238.7**	**318.1**	**348.8**	**486.1**	**439.3**
% Of Net Sales	12.0	13.2	14.5	10.2	11.1	13.3	12.7	14.6	13.2
Depn. & Amortization	50.9	65.0	67.3	70.9	75.2	78.8	88.3	99.1	114.6
EBIT	**91.2**	**108.5**	**216.2**	**155.8**	**163.5**	**239.2**	**260.5**	**387.0**	**324.8**
Net Interest	42.0	37.4	37.7	36.5	38.6	34.2	34.8	42.0	38.5
Other income	11.9	12.2	11.4	12.6	15.0	27.1	28.9	37.0	31.5
PBT before EO	**61.0**	**83.4**	**189.9**	**131.9**	**139.9**	**232.1**	**254.6**	**382.0**	**317.8**
EO income (exp)	(1.8)	(4.4)	5.8	0.4	0.2	(8.8)	(69.6)	(23.0)	-
PBT after EO	**59.2**	**79.0**	**195.7**	**132.3**	**140.1**	**223.3**	**185.0**	**359.0**	**317.8**
Current tax	15.4	18.8	38.0	28.6	30.1	63.5	75.3	92.0	80.0
Deferred tax (net)	6.2	8.4	15.7	2.9	8.5	(0.2)	(24.3)	-	-
Tax	21.6	27.2	53.7	31.4	38.6	63.4	51.1	92.0	80.0
Rate (%)	36.4	34.5	27.5	23.8	27.5	28.4	27.6	25.6	25.2
PAT (before MI and Sh. of Asso.)	**37.6**	**51.8**	**142.0**	**100.9**	**101.5**	**160.0**	**134.0**	**266.9**	**237.9**
Minority and disc. Operations	-	17.0	4.7	-	-	0.0	-	-	-
Share of asso.	0.0	0.1	0.1	0.1	0.0	0.0	(0.0)	0.0	0.0
RPAT (after MI & Sh. of Asso.)	**37.7**	**34.8**	**137.3**	**101.0**	**101.6**	**160.0**	**133.9**	**267.0**	**237.9**
Adjusted PAT	**39.5**	**56.2**	**136.2**	**100.6**	**101.3**	**166.2**	**185.4**	**284.2**	**237.9**
Change (%)	(28.1)	42.3	142.3	(26.2)	0.8	63.9	11.6	53.3	(16.3)

Balance Sheet (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Reserves	580.6	663.1	779.7	945.8	1,059.2	1,234.9	1,363.6	1,612.8	1,837.3
Net Worth	**582.8**	**665.3**	**781.9**	**948.1**	**1,061.5**	**1,237.1**	**1,365.8**	**1,615.0**	**1,839.6**
Minority Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Loans	674.2	659.9	632.4	583.4	545.0	619.3	966.6	946.6	926.6
Deferred Tax Liability	37.6	36.1	44.2	73.2	81.6	87.8	45.7	45.7	45.7
Capital Employed	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,378.2**	**2,607.4**	**2,811.9**
Gross Block	1,199.7	1,343.2	1,459.5	1,567.1	1,650.8	1,771.0	1,967.5	2,254.9	2,422.4
Less: Accum. Deprn.	508.7	573.7	630.4	718.2	793.5	872.3	960.6	1,059.7	1,174.2
Net Fixed Assets	**691.0**	**769.5**	**829.1**	**848.8**	**857.4**	**898.7**	**1,007.0**	**1,195.3**	**1,248.2**
Goodwill	201.0	233.2	239.7	257.5	260.8	266.8	295.5	295.5	295.5
Capital WIP	77.2	102.0	49.5	77.0	148.7	274.0	495.3	495.3	495.3
Investments	31.3	77.2	86.7	82.6	121.7	136.3	170.7	170.7	170.7
Working capital Assets	**685.4**	**706.3**	**1,013.7**	**969.0**	**918.7**	**1,067.2**	**1,478.3**	**1,504.2**	**1,658.0**
Inventory	223.8	306.7	444.8	429.6	408.1	488.0	755.2	628.4	630.6
Account Receivables	93.5	129.6	210.8	162.1	164.0	198.3	272.2	252.6	253.5
Cash and Bank Balance	278.1	182.3	228.4	212.3	177.1	213.8	226.9	362.3	512.0
Others (incl. LT)	89.9	87.7	129.7	165.1	169.5	167.1	224.0	261.0	261.9
Working capital liability	**391.1**	**526.7**	**759.9**	**630.2**	**619.1**	**698.7**	**1,068.6**	**1,053.6**	**1,055.8**
Account Payables	182.8	282.8	442.0	418.4	392.9	427.0	619.9	604.9	607.0
Others (incl. LT)	208.3	243.9	317.9	211.8	226.2	271.7	448.8	448.8	448.8
Net Working Capital	**294.3**	**179.6**	**253.8**	**338.9**	**299.7**	**368.5**	**409.7**	**450.6**	**602.2**
Appl. of Funds	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,378.2**	**2,607.4**	**2,811.9**

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement									(INR b)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2023**	**2025**	**2026**	**2027E**	**2028E**
EBITDA	142.1	173.5	283.5	226.7	238.7	318.1	348.8	486.1	439.3
Others	(1.8)	(2.7)	14.7	(2.7)	9.2	3.9	(39.2)	(23.0)	-
tax paid	(1.0)	(12.6)	(37.7)	(27.3)	(26.8)	(54.7)	(64.8)	(92.0)	(80.0)
Change in WC	(11.8)	14.0	(92.0)	(4.6)	19.4	(23.2)	(142.4)	94.5	(1.9)
CF from Op. Activity	**127.5**	**172.3**	**168.4**	**192.1**	**240.6**	**244.1**	**102.5**	**465.6**	**357.4**
(Inc)/Dec in FA + CWIP	(67.9)	(55.7)	(54.3)	(98.4)	(157.3)	(206.5)	(301.0)	(287.4)	(167.5)
Free Cash Flow to firm	**59.5**	**116.7**	**114.1**	**93.7**	**83.3**	**37.6**	**(198.5)**	**178.2**	**189.9**
(Pur)/Sale of Inv. & yield	7.1	9.0	(58.9)	19.9	(3.7)	32.0	48.4	37.0	31.5
Others & M&A	(23.5)	(209.7)	42.4	(2.6)	18.3	(72.9)	(13.3)	-	-
CF from Inv. Activity	**(84.3)**	**(256.4)**	**(70.7)**	**(81.2)**	**(142.8)**	**(247.4)**	**(265.8)**	**(250.4)**	**(136.0)**
Equity raised/(repaid)	-	0.1	(0.7)	(1.3)	(1.2)	(1.0)	(1.2)	-	-
Debt raised/(repaid)	109.5	(9.7)	(27.8)	(54.9)	(61.4)	48.4	134.1	(20.0)	(20.0)
Interest	(40.2)	(36.8)	(32.5)	(38.5)	(38.9)	(57.7)	79.1	(42.0)	(38.5)
Dividend (incl. tax)	(2.7)	(2.4)	(6.7)	(8.9)	(6.7)	(7.8)	(11.1)	(17.8)	(13.3)
CF from Fin. Activity	**66.6**	**(48.8)**	**(67.7)**	**(103.5)**	**(108.2)**	**(18.2)**	**200.9**	**(79.8)**	**(71.8)**
(Inc)/Dec in Cash	**109.7**	**(132.9)**	**30.0**	**7.4**	**(10.4)**	**(21.5)**	**37.5**	**135.4**	**149.7**
Add: Opening Balance	91.0	212.7	83.4	116.4	128.4	118.2	98.1	143.5	278.9
Changes in forex on CF	12.0	3.6	3.0	4.6	0.2	1.4	7.9	-	-
Closing cash Balance	212.7	83.4	116.4	128.4	118.2	98.1	143.5	278.9	428.6
Bank balance (inc. O/D adj.)	65.5	98.9	112.1	83.9	58.9	115.7	83.4	83.4	83.4
Closing Balance (incl. bank bal)	**278.1**	**182.3**	**228.4**	**212.3**	**177.1**	**213.8**	**226.9**	**362.3**	**512.0**

Ratios									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)									
EPS	**17.8**	**25.3**	**61.3**	**45.3**	**45.7**	**74.8**	**83.5**	**128.0**	**107.2**
Cash EPS	39.8	52.5	94.3	77.4	79.6	107.6	100.1	164.9	158.7
BV/Share (adj.)	171.7	194.3	244.3	311.1	360.7	437.1	482.1	594.4	695.5
DPS	1.0	3.0	4.0	3.0	3.0	5.0	5.0	8.0	6.0
Payout (%)	5.6	11.9	6.5	6.6	6.6	6.7	6.0	6.2	5.6
Valuation (x)									
P/E	50.1	35.2	14.5	19.6	19.5	11.9	10.7	7.0	8.3
Cash P/E	22.4	17.0	9.4	11.5	11.2	8.3	8.9	5.4	5.6
P/BV	5.2	4.6	3.6	2.9	2.5	2.0	1.8	1.5	1.3
EV/Sales	2.0	1.9	1.2	1.1	1.1	1.0	1.0	0.8	0.7
EV/EBITDA	16.7	14.2	8.4	10.4	9.8	7.5	7.8	5.3	5.4
Dividend Yield (%)	0.1	0.3	0.4	0.3	0.3	0.6	0.6	0.9	0.7
Return Ratios (%)									
EBITDA Margins (%)	12.0	13.2	14.5	10.2	11.1	13.3	12.7	14.6	13.2
Net Profit Margins (%)	3.3	4.3	7.0	4.5	4.7	7.0	6.7	8.5	7.1
RoE	10.2	13.8	28.0	16.3	13.6	18.8	18.2	23.8	16.6
RoCE (pre-tax)	8.5	9.1	16.1	11.0	10.8	14.7	13.4	17.0	13.1
RoIC (pre-tax)	10.3	11.5	21.6	14.6	14.6	18.7	18.6	25.3	20.2
Working Capital Ratios									
Fixed Asset Turnover (x)	1.0	1.0	1.3	1.4	1.3	1.3	1.4	1.5	1.4
Asset Turnover (x)	0.9	1.0	1.3	1.4	1.3	1.2	1.2	1.3	1.2
Debtor (Days)	29	36	39	27	28	28	28	28	28
Inventory (Days)	69	85	83	70	69	69	69	69	69
Payable (Days)	56	78	83	68	66	66	66	66	66
Leverage Ratio (x)									
Current Ratio	1.8	1.3	1.3	1.5	1.5	1.5	1.4	1.4	1.6
Interest Cover Ratio	2.2	2.9	5.7	4.3	4.2	7.0	7.5	9.2	8.4
Debt/Equity	1.0	1.1	0.7	0.5	0.5	0.4	0.7	0.4	0.3

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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