7 November 2026
2QFY27 Results Update | Sector: Metals

Hindalco

Estimate change	⇄
TP change	⇄
Rating change	⇄

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	2153.7 / 22.9
52-Week Range (INR)	1179 / 770
1, 6, 12 Rel. Per (%)	-8/-11/23
12M Avg Val (INR M)	5572
Free float (%)	65.3

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	2,749	3,522	3,336
EBITDA	349	509	442
Adj. PAT	185	300	242
EBITDA Margin (%)	13	14	13
Cons. Adj. EPS (INR)	84	135	109
EPS Gr. (%)	12	62	-19
BV/Sh. (INR)	482	603	705
Ratios			
Net D:E	0.7	0.5	0.3
RoE (%)	18.2	24.9	16.7
RoCE (%)	13.4	18.0	13.3
Payout (%)	6.0	5.9	6.4
Valuations			
P/E (x)	11.5	7.1	8.8
P/BV (x)	2.0	1.6	1.4
EV/EBITDA(x)	8.2	5.4	5.7
Div. Yield (%)	0.5	0.8	0.7
FCF Yield (%)	-9.3	7.6	10.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	34.7	34.7	34.6
DII	21.1	20.2	24.5
FII	35.0	36.1	32.6
Others	9.2	9.1	8.3

FII includes depository receipts

CMP: INR958 TP: INR1,180 (+23%) Buy

Beat on earnings; outlook remains positive

Consolidated performance

- 2QFY27 consolidated net sales stood at INR917b (+39% YoY and +8% QoQ), above our estimate of INR818b. The growth was supported by favorable aluminum macros, higher premiums, and value-added products.
- Consolidated EBITDA stood at INR128b (against our estimate of INR113b), up 43% YoY but down 8% QoQ due to higher coal and CP Coke costs, which were partially offset by a rise in sulfuric-acid prices.
- APAT came in at INR73b against our estimate of INR65b (+50% YoY and -16% QoQ) in 2QFY27.

Aluminum business

- Upstream revenue stood at INR134b in 2QFY27 (+33% YoY) and EBITDA stood at INR70b (+55% YoY; USD2,125/t) supported by favorable aluminum macros, higher premiums, and value-added upstream products.
- Downstream revenue stood at INR55b (+45% YoY), whereas downstream EBITDA stood at INR3.3b (+26% YoY), supported by favorable product mix, premiumization and higher shipments. EBITDA/t stood at USD289 (+9% YoY), led by a change in product mix and premiumization benefits.
- Upstream aluminum sales stood at 345kt (+1% YoY), while downstream aluminum sales stood 119KT (+6% YoY) in 2QFY27.
- Higher premiums from exports to high-premium markets and improved pricing for value-added products supported 2Q aluminum EBITDA/t despite lower LME prices and higher production costs.
- Aluminum production costs increased ~5% QoQ in 2Q, due to higher coal and CP Coke costs. Heavy rainfall and strong power demand in the north disrupt the coal linkage availability at Renusagar, Renukoot and Mahan, resulting in higher spot-auction procurement.

Copper business

- Copper Business revenue stood at INR214b (+47% YoY), on account of high metal prices and better byproduct realizations.
- Copper EBITDA came in at INR16.7b in 2QFY27, up 164% YoY, supported by strong operational performance, higher sulphuric acid realizations, and other one-off benefits (incl. precious-metal sales, derivative movements, and copper slag sales) of INR3.5-4b in 2Q.
- Copper metal sales stood at 116KT, up 2%, and CCR sales were at 96KT (flat YoY) in 2QFY27

Novelis result summary: In-line earnings

- Revenue stood at USD5.9b, up 25% YoY and 3% QoQ, primarily driven by higher average aluminum prices. It was 15% above our estimate due to better-than-expected NSR, while the shipments were largely in line.

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- The shipment stood at 919kt, down 2% YoY and flat QoQ, while NSR increased by 28% YoY and 2% QoQ to USD6,466/t during the quarter. Higher beverage packaging and aerospace shipments offset muted shipments of automotive and specialty products.
- Adj. EBITDA came in line at USD508m, up 20% YoY and flat QoQ during the quarter. The improvement in adjusted EBITDA was mainly due to USD39m in Oswego business interruption insurance recoveries and favorable metal benefit (incl. both higher scrap consumption and lower aluminum scrap prices).
- Adjusted EBITDA/t stood in line at USD553, up 23% YoY and flat QoQ.
- Adj. PAT was largely in line at USD191m, up 31% YoY, but declined 12% QoQ during the quarter.

Valuation and view

- HNDL posted strong earnings in 2QFY27, primarily driven by favorable premiums, better domestic product mix, and higher by-product pricing along with Novelis earnings.
- Going forward, we believe the earnings outlook for the India operations to stay strong and Novelis started recovering from Oswego-led volume disruption, resulting in additional cost to service customer.
- We expect 2H earnings to remain muted for both India operation and Novelis on account of higher cost of production and aluminum price reversal to USD3,100/t from the peak USD3,850/t. However, the strong volume outlook in 2H will support earnings against price moderation.
- We increase our FY27 revenue/EBITDA/PAT estimates by +5%, factoring in the strong 2Q earnings beat, led by high premiums and by-product realization.
- **At CMP, the** stock **trades at 5.7x EV/EBITDA and 1.4x P/B on FY28E. We reiterate our BUY rating on HNDL with an SoTP-based TP of INR1,180.**

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**642.3**	**660.6**	**665.2**	**781.3**	**848.3**	**917.1**	**886.9**	**870.1**	**2,749.4**	**3,522.3**	**818.3**	**12.1**
Change (YoY %)	12.7	13.5	13.9	20.4	32.1	38.8	33.3	11.4	15.3	28.1		
Change (QoQ %)	(1.0)	2.8	0.7	17.5	8.6	8.1	(3.3)	(1.9)	-	-		
Total Expenditure	563.3	570.9	585.3	681.2	708.9	788.9	766.8	748.6	2,400.6	3,013.3		
EBITDA	**79.1**	**89.7**	**79.9**	**100.2**	**139.3**	**128.1**	**120.1**	**121.5**	**348.8**	**509.0**	**113.3**	**13.1**
Change (YoY %)	5.4	13.7	5.4	13.4	76.2	42.9	50.2	21.2	9.7	45.9		
Change (QoQ %)	(10.5)	13.4	(10.8)	25.3	39.1	(8.0)	(6.3)	1.1	-	-		
As % of Net Sales	12.3	13.6	12.0	12.8	16.4	14.0	13.5	14.0	12.7	14.5		
Interest	7.5	8.0	8.8	10.4	9.7	9.3	11.1	14.2	34.8	44.3		
Depreciation	20.8	21.6	22.2	23.8	23.4	25.2	23.6	22.3	88.3	94.5		
Other Income	6.0	7.1	5.5	10.3	10.6	9.4	8.8	8.2	28.9	37.0		
PBT (before EO item)	**56.7**	**67.2**	**54.4**	**76.3**	**116.9**	**103.0**	**94.2**	**93.2**	**254.6**	**407.3**	**86.2**	**19.5**
Extra-ordinary Income	-	(1.8)	(26.1)	(41.7)	(23.0)	2.8	-	-	(69.6)	(20.2)		
PBT (after EO item)	**56.7**	**65.4**	**28.3**	**34.6**	**93.9**	**105.8**	**94.2**	**93.2**	**185.0**	**387.1**		
Total Tax	16.7	18.0	7.8	8.5	23.8	30.6	25.1	22.4	51.1	101.9		
% Tax	29.5	27.5	27.5	24.7	25.4	28.9	26.7	24.0	27.6	26.3		
PAT before MI and Associate	**40.0**	**47.4**	**20.5**	**26.0**	**70.1**	**75.2**	**69.1**	**70.8**	**134.0**	**285.2**		
Adjusted PAT	**40.0**	**48.7**	**38.8**	**58.0**	**87.4**	**73.2**	**69.1**	**70.7**	**185.4**	**300.3**	**64.5**	**13.5**
Change (YoY %)	21.1	14.0	3.0	9.8	118.2	50.4	78.3	21.9	11.6	61.9		
Change (QoQ %)	(24.1)	21.6	(20.4)	49.5	50.7	(16.2)	(5.6)	2.3				

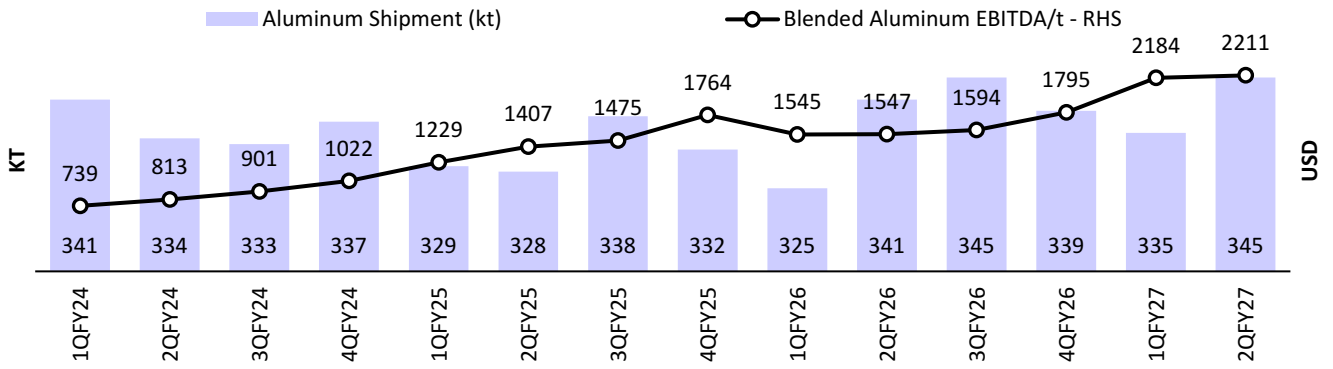
Source: MOFSL, Company

Novelis - Quarterly performance (USD m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (000 tons)	**963**	**941**	**809**	**844**	**916**	**919**	**902**	**938**	**3,557**	**3,675**	**930**	**-1.2**
Change (YoY %)	1.3	(0.4)	(10.5)	(11.8)	(4.9)	(2.3)	11.5	11.1	(5.3)	3.3		
Change (QoQ %)	0.6	(2.3)	(14.0)	4.3	8.5	0.3	(1.8)	4.0	-	-		
Net Sales	**4,717**	**4,744**	**4,186**	**4,787**	**5,793**	**5,942**	**5,412**	**5,323**	**18,434**	**22,470**	**5,132**	**15.8**
Change (YoY %)	12.7	10.5	2.6	4.4	21.0	25.3	29.3	11.2	7.5	21.9		
Change (QoQ %)	2.8	0.6	(11.8)	14.4	21.0	2.6	(8.9)	(1.7)	-	-		
EBITDA (adjusted)	**416**	**422**	**348**	**459**	**516**	**508**	**478**	**523**	**1,645**	**2,025**	**512**	**-0.7**
Change (YoY %)	(16.8)	(8.7)	(5.2)	(3.0)	24.0	20.4	37.4	13.9	(8.7)	23.1		
Change (QoQ %)	(12.1)	1.4	(17.5)	31.9	12.4	(1.6)	(5.9)	9.4	-	-		
EBITDA per ton (USD)	**432**	**448**	**430**	**544**	**563**	**553**	**530**	**558**	**462**	**551**	**550**	**0.5**
Interest	62	63	62	58	64	74	78	80	245	295		
Depreciation	148	152	155	161	150	150	158	173	616	631		
PBT (before EO item)	**206**	**207**	**131**	**240**	**302**	**284**	**243**	**270**	**784**	**1,098**		
Extra-ordinary Income	(60)	17	(286)	(439)	(74)	26	-	-	(768)	(48)		
PBT (after EO item)	**146**	**224**	**(155)**	**(199)**	**228**	**310**	**243**	**270**	**16**	**1,050**	**274**	**13.3**
Total Tax	50	61	4	(114)	64	100	61	69	1	294		
% Tax	34.2	27.2	(2.6)	57.3	28.1	32.3	25.0	25.7	6.3	28.0		
Reported PAT (after MI)	**96**	**163**	**(160)**	**(84)**	**164**	**210**	**182**	**200**	**15**	**756**		
Change (YoY %)	(36.4)	27.3	(245.5)	(128.6)	70.8	28.8	(213.7)	(338.6)	(97.8)	4,942.0		
Adjusted PAT	**156**	**146**	**69**	**179**	**217**	**191**	**182**	**200**	**550**	**791**	**205**	**-6.8**
Change (YoY %)	(34.2)	(27.7)	(45.0)	(28.8)	39.3	31.0	164.4	11.7	(32.6)	43.7		
Change (QoQ %)	(38.1)	(6.4)	(52.9)	160.8	21.1	(12.0)	(4.9)	10.2				

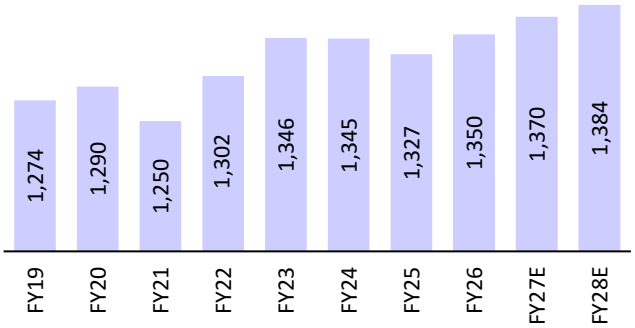
Source: MOFSL, Company

Exhibit 1: Aluminum EBITDA/t increased to USD2,211/t in 2QFY27, supported by higher export premium



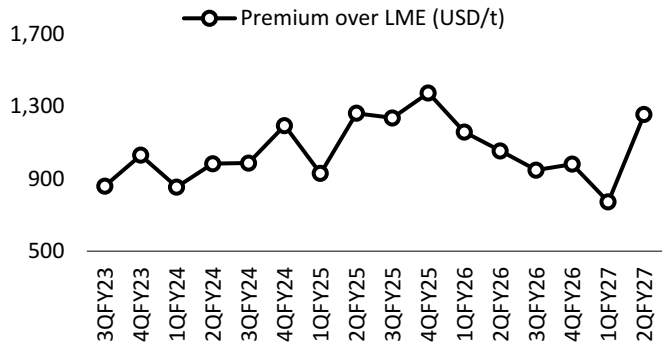
Source: MOFSL, Company

Exhibit 2: Al upstream production (kt) to hit 1.4mt by FY28



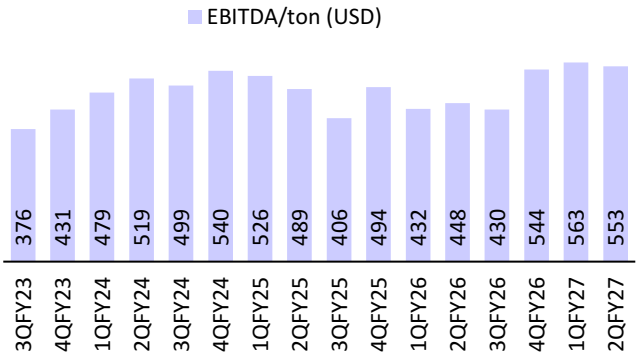
Source: MOFSL, Company

Exhibit 3: Al premium up QoQ over higher export premiums



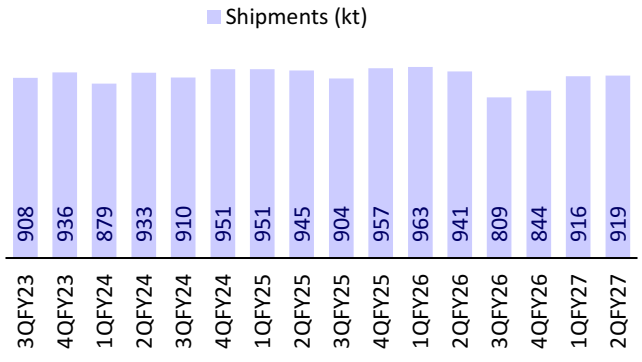
Source: MOFSL, Company

Exhibit 4: Novelis' EBITDA/t (USD) stable QoQ



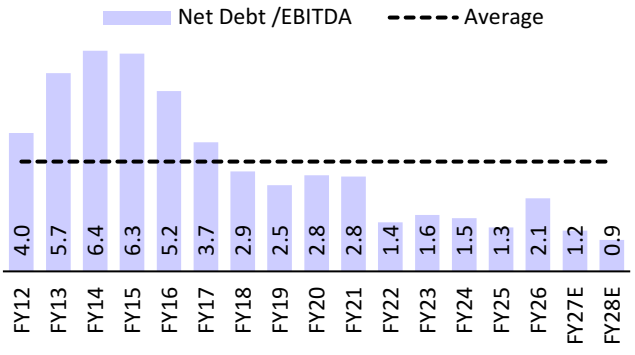
Source: MOFSL, Company

Exhibit 5: Novelis' shipments (kt) remain steady in 2Q



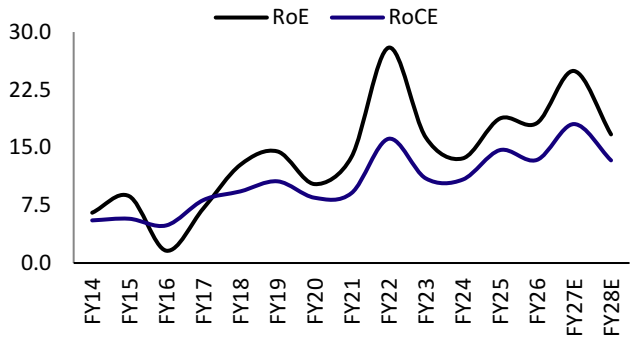
Source: MOFSL, Company

Exhibit 6: Leverage to remain below 2x



Source: MOFSL, Company

Exhibit 7: RoE and RoCE (%)



Source: MOFSL, Company

Highlights from the management commentary

Guidance and market outlook:

- The premium benefit is expected to moderate in 3Q, with MJP declining by ~USD100/t from ~USD270/t in 3Q to USD200-250/t in 4Q.
- Guided normalized copper EBITDA of INR12-13b per quarter, supported by sulphuric acid prices of INR14,000-15,000/t in 3Q/4QFY27. 2Q copper EBITDA included ~INR3.5-4b of non-recurring benefits from copper slag sales, derivative movements, and additional precious-metal sales.
- Downstream EBITDA/t is expected to improve in 2HFY27 to +INR300/t as Aditya FRP utilization rises from current ~50% and additional products, including battery foil, ULG foil and can-body stock, receive customer qualifications.
- Management expects Indian aluminum demand to grow at ~7% CAGR over the next five years, supported by automobiles, packaging, industrials, home appliances and data centers, and electrical/conductor-cable segments.
- Global aluminum demand is expected to grow at ~3%, with the CY26 market deficit estimated at ~0.8mt. The outlook remains dependent on Middle East supply normalization and incremental capacity of ~1.5mt from Indonesia.
- Industry consensus indicates LME aluminum prices of USD2,600-2,800/t for next year, although geopolitical developments could materially alter the supply-demand balance.
- Management is evaluating new upstream capex over LME assumption of ~USD2,600/t, targeting project IRRs in mid-teens. Management remains confident over the long-term aluminum demand and cost competitiveness.
- Global copper concentrate markets remain extremely tight over structural mismatch between expanding smelting capacity and constrained mine-supply growth. Spot treatment and refining charges (TCRCs) remained negative at ~USD0.48-0.58/lb during 2QFY27.
- Higher LME copper inventories, particularly in the US, partly reflect inventory hoarding amid concerns around potential supply constraints and trade-related developments, rather than an improvement in concentrate availability.
- Consolidated net debt/EBITDA will reach 2x from net cash position as India expansion cycle ramps up. Novelis' net debt/EBITDA is expected to reach ~4x in Q4FY27 to 2.5–2.8x, led by deleveraging over the next two years.
- Aluminum upstream hedging for the remaining 2HFY27 is 29% at USD3,000/t, while FY28 hedging is ~26% at USD3,168/t. Currency hedging for the remaining FY27 period stands at 21% at INR93/USD.

Pricing and cost guidance:

- Management expects aluminum production costs to increase by a further ~5% QoQ in 3Q, as coal availability in the northern region remains constrained. Cost moderation is expected in 4QFY27 as coal availability and prices improve.
- CP Coke remains another elevated cost input, although management does not expect a significant further increase from current levels.
- Captive coal production is expected to provide greater cost stability from FY28. Banda has completed its box-cut activity, with initial coal production expected in 2HFY28 due to a high stripping ratio. Chakla is expected to commence coal production from mid-FY28.

- Alumina prices have recovered to current index at +USD350/t. Management expects prices to strengthen toward USD400/t next year, supported by the recovery in alumina demand, led by Middle East capacity resumption.

Capex and capacity update:

- Hindalco's India growth capex pipeline includes ~INR500b of projects under execution, with another ~INR500b of opportunities under evaluation.
- Key projects under execution includes 1) copper recycling plant, scheduled for commissioning in Dec'26, 2) Aditya alumina refinery expansion and 180kt phase-1 aluminum smelter for Dec'27, and 3) phase-2 Aditya smelter and copper smelter scheduled for Dec'28.
- The next phase of expansion will be at Mahan smelter (~370kt), for which EC and licensing are underway. Management is also evaluating an expansion of copper recycling capacity from 50kt to 150kt.
- Already spent ~INR200b out of INR500b of India expansion project. India capex is expected at INR120-130b in FY27, including ~INR60-700b of spent in 1HFY27.
- Downstream expansion opportunities include an additional 170kt cold-rolling mill at Aditya, taking potential rolling capacity to ~770kt, along with extrusion capacity additions at Kuppam and Silvassa. At ~2mt of upstream aluminum capacity, HNDL targets ~1mt of downstream capacity in India.
- The company targets a fourfold increase in downstream EBITDA by FY30 and plans to expand specialty alumina capacity to ~1mt, also the termination of the AluChem arrangement does not change this ambition
- Sustainability initiatives included 643MW of RE capacity as of Q2FY27, alongside 35MW of pumped-storage tie-ups under its round-the-clock RE program. The RE portfolio is expected to increase to 884MW by FY27-end, complemented by 125MW of RTC capacity.

Key takeaways from the Novelis conference call

Performance guidance and outlook

- Oswego hot mill operations have normalized following the fires in 2025, although some customers continue to consume alter-inventory sourced during the outage. Management expects these residual supply chain effects to gradually normalize over the coming quarters.
- Management remains confident of achieving long-term EBITDA of ~USD1,000/t from Bay Minette, despite initial ramp-up costs and fixed-cost under-absorption.
- The Yeongju can facility, which supplies North America and Asia, witnessed a production halt following a union strike in early Sep'26. An agreement was reached in early Nov'26 and production has resumed currently. The strike impacted 2Q EBITDA by ~USD20m, with a directionally similar impact expected in 3QFY27 due to one month of lost production in Oct'26.
- The net negative tariff impact increased to USD78m in 2QFY27, primarily due to higher imports from Kingston (Canada) to maintain customer supplies following the Oswego outage. The portion of tariffs that cannot be contractually passed through to customers is recognized as a direct hit to profitability.

- Tariff costs are expected to reduce from 3Q/4QFY27 as production at Kingston is progressively reduced, with a greater share of production shifting to US-based facilities.
- Scrap market conditions and spreads remain favorable, although some moderation is expected as Oswego's supply chain normalizes and increases scrap purchases.
- The Structural Cost Reduction initiative has delivered more than USD240m of annualized run-rate savings over the past 18 months. Management remains on track to achieve ~USD300m of run-rate savings by FY27-end and its ultimate target of USD350–400m by FY28-end.
- Management expects cumulative insurance recoveries to reach ~USD900m by FY27-end, with the remaining ~USD400m expected to be received in FY28, taking total expected recoveries to ~USD1.3b. Recovery progress is ahead of earlier expectations.

Capital allocation and capacity update

- FY27 capex is expected to be around USD2.1-2.4b. Moreover, spending is expected to taper as commissioning progresses and the project moves toward commercial operations.
- Bay Minette commissioning is progressing well, with the first cold mill coil produced in Sep'26. Commissioning of key assets is underway, with additional production capabilities expected to come online over the coming weeks and commercial shipments targeted in 1QFY28.
- Management’s initial focus is on can body stock before gradually introducing automotive and other high-value products.
- The company expects Bay Minette ramp-up within ~two years, supported by existing customer relationships, technical expertise, and operating capabilities across its global network.
- North American beverage packaging contracts for Bay Minette have already been secured till decade end. Management is also progressing automotive contracts and remains confident of placing the facility's entire output.
- Bay Minette recorded ~USD23m of start-up costs in 2QFY27 and USD21m in 1QFY27. These costs are related to operational readiness, employee training, and equipment testing.
- Management indicated that the Bay Minette facility will address output constraints in the North American aluminum market, improve supply chain flexibility, and reduce dependence on imports, subject to Section 232 tariffs.

Other highlights

- Management expects to return to positive free cash flow in 4QFY27, supported by seasonal cash-flow strength, ~USD300m of working capital release from inventory reduction, further insurance recoveries, and lower Bay Minette spending as commissioning progresses.
- Working capital normalization is expected across 2HFY27 as customer supply chains recover and Yeongju production resumes.
- Liquidity stood at ~USD2b, while net leverage was 4.7x at 2Q-end. Management believes leverage is at or near its peak and expects it to decline to ~4.0x by FY27-end, supported by stronger cash generation and lower capex.

Exhibit 8: Changes to our estimates

		FY27E			FY28E		
Consolidated		**New**	**Old**	**% change**	**New**	**Old**	**% change**
Revenue	INR b	3,522	3,325	5.9	3,336	3,337	0.0
EBITDA	"	509	486	4.7	442	439	0.5
Adj. PAT	"	300	284	5.7	242	238	1.9

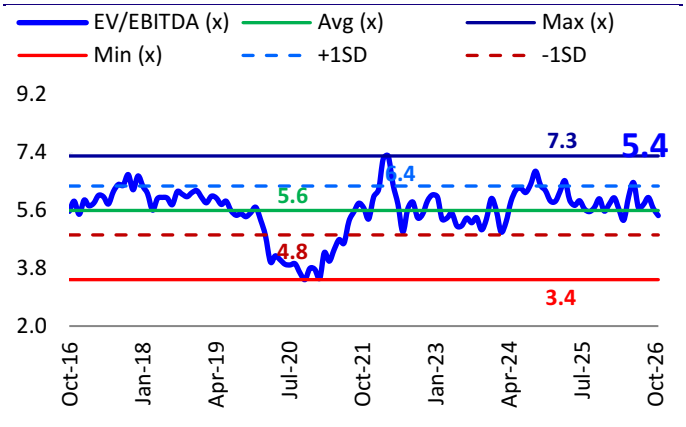
MOFSL estimates

Exhibit 9: TP calculation and valuation

Y/E March	**UoM**	**FY28E**
Hindalco - India		
Aluminium		
Volumes	KT	1,384
EBITDA	USD/t	1,807
EBITDA	**INR b**	**237**
Copper		
Volumes	KT	490
EBITDA	USD/t	692
EBITDA	**INR b**	**32**
Others	**INR b**	**(26)**
EBITDA Hindalco - India	**INR b**	**244**
EV/EBITDA (x)	X	7.0
Target EV	INR b	1,710
Novelis		
Volumes	KT	3,904
EBITDA	USD/t	532
USD/INR	INR	95
EBITDA	**INR b**	**197**
EV/EBITDA (x)	X	6.0
Target EV	**INR b**	**1,184**
Target EV - Group	**INR b**	**2,894**
Net Debt	INR b	403
Equity Value	INR b	2,490
Equity Value	INR/sh	1,122
Investments (quoted)	INR/sh	63
Discount factor	%	10%
Target Price	**INR/sh**	**1,180**

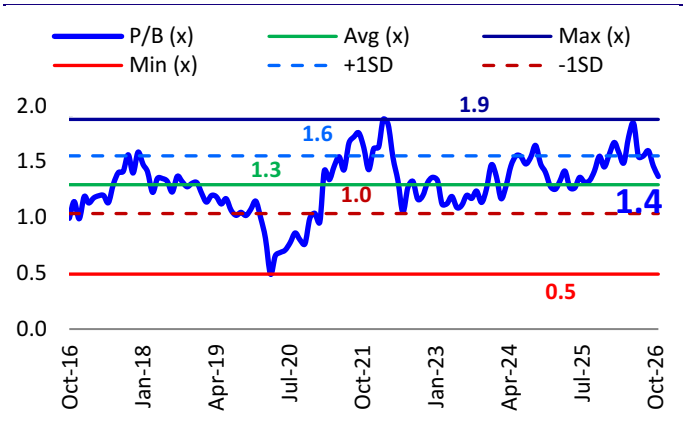
Source: MOFSL

Exhibit 10: EV/EBITDA near +1SD



Source: Company Data

Exhibit 11: P/B at +1SD



Source: Company Data

Financials and valuations

Consolidated Income Statement										(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net sales	**1,305.4**	**1,181.4**	**1,318.0**	**1,950.6**	**2,232.0**	**2,159.6**	**2,385.0**	**2,749.4**	**3,522.3**	**3,336.1**
Change (%)	13.3	(9.5)	11.6	48.0	14.4	(3.2)	10.4	15.3	28.1	(5.3)
Total Expenses	1,150.3	1,039.4	1,144.5	1,667.1	2,005.4	1,920.9	2,066.9	2,400.6	3,013.3	2,894.4
EBITDA	**155.1**	**142.1**	**173.5**	**283.5**	**226.7**	**238.7**	**318.1**	**348.8**	**509.0**	**441.6**
% of Net Sales	11.9	12.0	13.2	14.5	10.2	11.1	13.3	12.7	14.5	13.2
Depn. & Amortization	47.8	50.9	65.0	67.3	70.9	75.2	78.8	88.3	94.5	109.4
EBIT	**107.3**	**91.2**	**108.5**	**216.2**	**155.8**	**163.5**	**239.2**	**260.5**	**414.5**	**332.2**
Net Interest	37.8	42.0	37.4	37.7	36.5	38.6	34.2	34.8	44.3	39.9
Other income	11.3	11.9	12.2	11.4	12.6	15.0	27.1	28.9	37.0	31.5
PBT before EO	**80.8**	**61.0**	**83.4**	**189.9**	**131.9**	**139.9**	**232.1**	**254.6**	**407.3**	**323.9**
EO income (exp)	-	(1.8)	(4.4)	5.8	0.4	0.2	(8.8)	(69.6)	(20.2)	-
PBT after EO	**80.8**	**59.2**	**79.0**	**195.7**	**132.3**	**140.1**	**223.3**	**185.0**	**387.1**	**323.9**
Current tax	19.1	15.4	18.8	38.0	28.6	30.1	63.5	75.3	101.9	81.5
Deferred tax (net)	6.8	6.2	8.4	15.7	2.9	8.5	(0.2)	(24.3)	-	-
Tax	25.9	21.6	27.2	53.7	31.4	38.6	63.4	51.1	101.9	81.5
Rate (%)	32.0	36.4	34.5	27.5	23.8	27.5	28.4	27.6	26.3	25.2
PAT (before MI and Sh. of Asso.)	**54.9**	**37.6**	**51.8**	**142.0**	**100.9**	**101.5**	**160.0**	**134.0**	**285.2**	**242.4**
Minority interests and disc. Operations	(0.0)	-	17.0	4.7	-	-	0.0	-	-	-
Share of asso.	0.0	0.0	0.1	0.1	0.1	0.0	0.0	(0.0)	0.0	0.0
Reported PAT (after MI and Sh. of Asso.)	**55.0**	**37.7**	**34.8**	**137.3**	**101.0**	**101.6**	**160.0**	**133.9**	**285.2**	**242.4**
Adjusted PAT	**55.0**	**39.5**	**56.2**	**136.2**	**100.6**	**101.3**	**166.2**	**185.4**	**300.3**	**242.4**
Change (%)	30.6	(28.1)	42.3	142.3	(26.2)	0.8	63.9	11.6	61.9	(19.3)

Balance Sheet										(INR b)
Y/E March	**2019**	**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	2.2
Reserves	572.6	580.6	663.1	779.7	945.8	1,059.2	1,234.9	1,363.6	1,631.0	1,857.9
Net Worth	**574.8**	**582.8**	**665.3**	**781.9**	**948.1**	**1,061.5**	**1,237.1**	**1,365.8**	**1,633.3**	**1,860.1**
Minority Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Loans	524.2	674.2	659.9	632.4	583.4	545.0	619.3	966.6	946.6	926.6
Deferred Tax Liability	36.5	37.6	36.1	44.2	73.2	81.6	87.8	45.7	45.7	45.7
Capital Employed	**1,135.6**	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,378.2**	**2,625.6**	**2,832.5**
Gross Block	1,130.7	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.	457.8	508.7	573.7	630.4	718.2	793.5	872.3	960.6	1,055.1	1,164.5
Net Fixed Assets	**672.8**	**691.0**	**769.5**	**829.1**	**848.8**	**857.4**	**898.7**	**1,007.0**	**1,199.9**	**1,258.0**
Goodwill	185.7	201.0	233.2	239.7	257.5	260.8	266.8	295.5	295.5	295.5
Capital WIP	41.0	77.2	102.0	49.5	77.0	148.7	274.0	495.3	495.3	495.3
Investments	51.6	31.3	77.2	86.7	82.6	121.7	136.3	170.7	170.7	170.7
Working capital Assets	**567.0**	**685.4**	**706.3**	**1,013.7**	**969.0**	**918.7**	**1,067.2**	**1,478.3**	**1,553.7**	**1,668.6**
Inventory	221.9	223.8	306.7	444.8	429.6	408.1	488.0	755.2	665.6	630.4
Account Receivables	114.6	93.5	129.6	210.8	162.1	164.0	198.3	272.2	267.5	253.4
Cash and Bank Balance	136.2	278.1	182.3	228.4	212.3	177.1	213.8	226.9	344.1	522.9
Others (incl. LT)	94.2	89.9	87.7	129.7	165.1	169.5	167.1	224.0	276.4	261.8
Working capital liability	**382.5**	**391.1**	**526.7**	**759.9**	**630.2**	**619.1**	**698.7**	**1,068.6**	**1,089.5**	**1,055.6**
Account Payables	207.2	182.8	282.8	442.0	418.4	392.9	427.0	619.9	640.7	606.9
Others (incl. LT)	175.3	208.3	243.9	317.9	211.8	226.2	271.7	448.8	448.8	448.8
Net Working Capital	**184.4**	**294.3**	**179.6**	**253.8**	**338.9**	**299.7**	**368.5**	**409.7**	**464.2**	**613.0**
Appl. of Funds	**1,135.6**	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,378.2**	**2,625.6**	**2,832.5**

Financials and valuations

Ratios										
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)										
EPS	**24.7**	**17.8**	**25.3**	**61.3**	**45.3**	**45.7**	**74.8**	**83.5**	**135.3**	**109.2**
Cash EPS	46.2	39.8	52.5	94.3	77.4	79.6	107.6	100.1	171.0	158.5
BV/Share (adj.)	175.0	171.7	194.3	244.3	311.1	360.7	437.1	482.1	602.6	704.8
DPS	1.2	1.0	3.0	4.0	3.0	3.0	5.0	5.0	8.0	7.0
Payout (%)	4.9	5.6	11.9	6.5	6.6	6.6	6.7	6.0	5.9	6.4
Valuation (x)										
P/E	38.8	53.9	37.9	15.6	21.1	21.0	12.8	11.5	7.1	8.8
Cash P/E	20.7	24.1	18.3	10.2	12.4	12.0	8.9	9.6	5.6	6.0
P/BV	5.5	5.6	4.9	3.9	3.1	2.7	2.2	2.0	1.6	1.4
EV/Sales	1.9	2.1	2.0	1.3	1.1	1.2	1.1	1.0	0.8	0.8
EV/EBITDA	16.2	17.8	15.0	8.9	11.0	10.5	8.0	8.2	5.4	5.7
Dividend Yield (%)	0.1	0.1	0.3	0.4	0.3	0.3	0.5	0.5	0.8	0.7
Return Ratios (%)										
EBITDA Margins (%)	11.9	12.0	13.2	14.5	10.2	11.1	13.3	12.7	14.5	13.2
Net Profit Margins (%)	4.2	3.3	4.3	7.0	4.5	4.7	7.0	6.7	8.5	7.3
RoE	14.5	10.2	13.8	28.0	16.3	13.6	18.8	18.2	24.9	16.7
RoCE (pre-tax)	10.6	8.5	9.1	16.1	11.0	10.8	14.7	13.4	18.0	13.3
RoIC (pre-tax)	11.9	10.3	11.5	21.6	14.6	14.6	18.7	18.6	26.7	20.4
Working Capital Ratios										
Fixed Asset Turnover (x)	1.2	1.0	1.0	1.3	1.4	1.3	1.3	1.4	1.6	1.4
Asset Turnover (x)	1.1	0.9	1.0	1.3	1.4	1.3	1.2	1.2	1.3	1.2
Debtor (Days)	32	29	36	39	27	28	28	28	28	28
Inventory (Days)	62	69	85	83	70	69	69	69	69	69
Payable (Days)	58	56	78	83	68	66	66	66	66	66
Leverage Ratio (x)										
Current Ratio	1.5	1.8	1.3	1.3	1.5	1.5	1.5	1.4	1.4	1.6
Interest Cover Ratio	2.8	2.2	2.9	5.7	4.3	4.2	7.0	7.5	9.4	8.3
Debt/Equity	1.0	1.0	1.1	0.7	0.5	0.5	0.4	0.7	0.5	0.3

Cash Flow Statement										(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
EBITDA	155.1	142.1	173.5	283.5	226.7	238.7	318.1	348.8	509.0	441.6
Others	0.4	(1.8)	(2.7)	14.7	(2.7)	9.2	3.9	(39.2)	(20.2)	-
tax paid	(18.9)	(1.0)	(12.6)	(37.7)	(27.3)	(26.8)	(54.7)	(64.8)	(101.9)	(81.5)
Change in WC	(16.9)	(11.8)	14.0	(92.0)	(4.6)	19.4	(23.2)	(142.4)	62.6	30.1
CF from Op. Activity	**119.8**	**127.5**	**172.3**	**168.4**	**192.1**	**240.6**	**244.1**	**102.5**	**449.6**	**390.2**
(Inc)/Dec in FA + CWIP	(60.1)	(67.9)	(55.7)	(54.3)	(98.4)	(157.3)	(206.5)	(301.0)	(287.4)	(167.5)
Free Cash Flow to firm	**59.7**	**59.5**	**116.7**	**114.1**	**93.7**	**83.3**	**37.6**	**(198.5)**	**162.2**	**222.7**
(Pur)/Sale of Inv. & yield	6.6	7.1	9.0	(58.9)	19.9	(3.7)	32.0	48.4	37.0	31.5
Others & M&A	(3.1)	(23.5)	(209.7)	42.4	(2.6)	18.3	(72.9)	(13.3)	-	-
CF from Inv. Activity	**(56.5)**	**(84.3)**	**(256.4)**	**(70.7)**	**(81.2)**	**(142.8)**	**(247.4)**	**(265.8)**	**(250.4)**	**(136.0)**
Equity raised/(repaid)	(1.2)	-	0.1	(0.7)	(1.3)	(1.2)	(1.0)	(1.2)	-	-
Debt raised/(repaid)	(14.4)	109.5	(9.7)	(27.8)	(54.9)	(61.4)	48.4	134.1	(20.0)	(20.0)
Interest	(35.8)	(40.2)	(36.8)	(32.5)	(38.5)	(38.9)	(57.7)	79.1	(44.3)	(39.9)
Dividend (incl. tax)	(3.2)	(2.7)	(2.4)	(6.7)	(8.9)	(6.7)	(7.8)	(11.1)	(17.8)	(15.5)
CF from Fin. Activity	**(54.6)**	**66.6**	**(48.8)**	**(67.7)**	**(103.5)**	**(108.2)**	**(18.2)**	**200.9**	**(82.0)**	**(75.4)**
(Inc)/Dec in Cash	**8.7**	**109.7**	**(132.9)**	**30.0**	**7.4**	**(10.4)**	**(21.5)**	**37.5**	**117.2**	**178.8**
Add: Opening Balance	80.4	91.0	212.7	83.4	116.4	128.4	118.2	98.1	143.5	260.7
Changes in forex on CF	1.9	12.0	3.6	3.0	4.6	0.2	1.4	7.9	-	-
Closing cash Balance	91.0	212.7	83.4	116.4	128.4	118.2	98.1	143.5	260.7	439.5
Bank balance (inc. O/D adj.)	45.2	65.5	98.9	112.1	83.9	58.9	115.7	83.4	83.4	83.4
Closing Balance (incl. bank balance)	**136.2**	**278.1**	**182.3**	**228.4**	**212.3**	**177.1**	**213.8**	**226.9**	**344.1**	**522.9**

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