

India

ADD (no change)

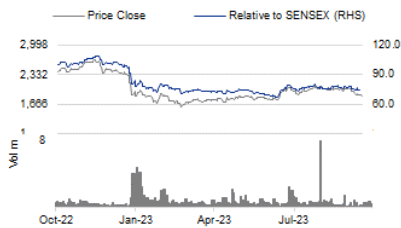
Consensus ratings*: Buy 29 Hold 7 Sell 6

Current price:	Rs1,844
Target price:	Rs2,200
Previous target:	Rs2,270
Up/downside:	19.3%
InCred Research / Consensus:	-0.6%
Reuters:	ACC.NS
Bloomberg:	ACC IN
Market cap:	US\$4,157m Rs346,233m
Average daily turnover:	US\$14.7m Rs1220.7m
Current shares o/s:	188.0m
Free float:	41.4%

*Source: Bloomberg

Key changes in this note

- EBITDA cut by ~1-3% for FY24F-25F.
- Target price cut to Rs2,200 from Rs2,270.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(8.4)	(6.5)	(24.4)
Relative (%)	(5.2)	(3.2)	(27.6)

Major shareholders	% held
Promoter & Promoter Group	56.7
Life Insurance Corporation of India	6.4
SBI S&P BSE SENSEX NEXT 50 ETF	2.4

Analyst(s)



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ACC Ltd

2H looks promising; attractive valuation

- 2Q consolidated EBITDA was broadly in line with our estimate, but ~15% below consensus, at Rs5.5bn on lower-than-expected realization & higher fixed costs.
- We expect the EBITDA/t gap to narrow with Ambuja Cements and industry leaders in the coming years on sustained cost savings & operational initiatives.
- We cut our EBITDA estimates by ~1-3% for FY24F-25F to factor in the weak performance in 2Q. Retain ADD rating with a slightly lower TP of Rs2,200.

2QFY24 volume is healthy; commissions Ametha expansion project

Cement sales volume of ACC grew by ~18% yoy (including via MSA with Ambuja Cements or ACEM of 1.2mtpa and largely comprised cement sales) to 8.1mt in 2QFY24, mainly due to the increase in blended cement, better route planning and higher operational synergy. Cement realization fell by ~1.2% qoq. The share of premium products improved by 150bp yoy to ~32% of trade sales. ACC witnessed a strong recovery in volume, growing in double digits, in Oct 2023. Further, on its expansion plans, ACC commissioned clinker capacity of 3.3mtpa at Ametha in Madhya Pradesh during 2Q and grinding capacity of 1.5mtpa is likely to be commissioned in 3QFY24F. It is further adding grinding capacity of 1.6mtpa at Sindri plant and 2.4mtpa at Salai Banwa plant, which are expected to be commissioned by 2QFY25F/1QFY26F, respectively. We expect a faster ramp-up of the Ametha plant, given the strong underlying demand to help medium-term volume growth for ACC.

Unit EBITDA at Rs678/t; strong recovery appears imminent

Blended EBITDA/t declined by ~Rs140 qoq to Rs678 mainly due to lower realization and higher fixed costs. Blended costs/t increased by ~2% qoq while they declined by 17% yoy where (a) the kiln fuel cost fell by ~42% yoy to Rs1.85/kcal (vs. Rs2.13/kcal qoq) on lower coal/pet-coke prices, fuel mix optimization and higher alternate fuel consumption, and also the clinker factor improved to 56.6% from 57.2%, leading to a reduction in power consumption by 6.4 Kwh/t yoy to 73.9 Kwh/t in 2QFY24, b) logistics cost/t declined by 6% qoq while down 18% yoy as the direct road despatch stood at 58% (vs. 52% qoq) while the railway mix was at 34% (+5% yoy). WHRS at Jamul & Kymore plants (22.4MW) have become fully operational. In addition, 16.3MW of power capacity at the Ametha plant is expected to be commissioned by 3QFY24F, taking the total capacity to 46.3MW. The share of WHRS in total power consumption will rise to 9% by FY24F as against 2.9% last quarter.

Balance sheet remains healthy; capex guidance of Rs25bn for FY24F

ACC had a cash position of Rs36.3 as of Sep 2023-end vs. ~Rs32.3bn as of Jun 2023-end and Rs31.4bn in FY23. Management has given capex guidance of Rs20-25bn for FY24F for ACC, out of Rs75bn for the combined entity allocated towards cement and clinker expansion and for process optimization and operational efficiency.

Retain ADD rating with a slight lower target price of Rs2,200

ACC trades at FY24F/25F EV/EBITDA of 10.5x/8.5x, respectively. Retain ADD rating on it with a Sep 2024F lower target price of Rs2,200 or one-year forward EV/EBITDA of 10.5x (unchanged). Downside risks: Pressure on cement prices, project delay & a rise in costs.

Financial Summary	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	161,517	222,102	199,056	215,797	229,987
Operating EBITDA (Rsm)	29,981	19,249	28,632	33,963	37,572
Net Profit (Rsm)	18,631	8,852	17,520	20,877	23,002
Core EPS (Rs)	101.3	53.4	93.2	111.1	122.4
Core EPS Growth	20.7%	(47.2%)	74.5%	19.2%	10.2%
FD Core P/E (x)	18.60	39.16	19.78	16.60	15.07
DPS (Rs)	58.0	9.3	14.0	16.7	18.4
Dividend Yield	3.30%	0.66%	0.76%	0.90%	1.00%
EV/EBITDA (x)	9.05	17.79	10.46	8.87	7.97
P/FCFE (x)	14.08	(7.05)	24.19	(634.89)	118.38
Net Gearing	(52.6%)	(2.9%)	(30.2%)	(26.2%)	(24.4%)
P/BV (x)	2.42	2.45	2.22	1.99	1.79
ROE	14.1%	7.1%	11.8%	12.6%	12.5%
% Change In Core EPS Estimates			(0.33%)	(0.31%)	(0.30%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, *FY23 FINANCIAL YEAR IS FOR 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR

2H looks promising; attractive valuation

2QFY24 results review

Quick snapshot of ACC's results ►

- **Volume:** During 2Q, cement volume stood at 8.1mt (~3% above our/consensus estimates), up ~17% yoy (vs. ~16% of UTCEM and ~7% of Dalmia Bharat).
- **Realization:** Cement realization down by 1.2% qoq and 4.2% yoy to ~Rs 5,125/t (below 1.6% vs. our estimate).
- **Costs:** Overall blended costs/t were lower by 17% yoy while higher by 2% qoq on account of: a) Power and fuel cost down by 43% yoy and 9% qoq (on Kcal basis, fuel cost reduced to Rs1.85 vs. Rs2.13 qoq and Rs3.19 yoy), and also electrical energy consumption improved by 6.4 kWh/t at 73.9 kWh/t with clinker factor improvement from 57.2% to 56.6%. b) Logistics cost/t was down by 18% yoy and 6% qoq, where direct road despatches rose from 52% to 58% and increase in the rail coefficient by 5pp to 34%. c) Other expenses were up by 16% qoq while down 22% yoy. d) Raw material consumed was up 30% yoy and 5% qoq. The company consumed low-cost fuel inventory and shifted focus to building synergies with other group companies, which will continue to lead to lower costs going ahead.
- WHRS at Jamul & Kymore plants (22.4MW) have become fully operational. In addition, 16.3MW at Ametha is expected to be commissioned by 3QFY24F, taking the total capacity to 46.3MW. The share of WHRS in total power consumption will increase to 9% by FY24-end as against 2.9% last quarter.
- **EBITDA:** EBITDA for the quarter stood at Rs 5.5bn vs. our expectation of ~Rs5.66bn, down 29% qoq. **Cement EBITDA/t stood at Rs678 during the quarter (Incred estimate: Rs719)** vs. Rs820 qoq and Rs24 yoy.
- **RMC division:** Readymix concrete or RMC revenue was at Rs 3bn, down ~13% qoq and 15% yoy. The company reported EBIT of Rs33m for the quarter vs. Rs33m qoq and Rs18m yoy.
- ACC reported a PAT of Rs3.88bn vs. our expectation of Rs3bn, up 6.4x yoy while down 17% qoq, mainly due to higher other income.
- Cash and cash equivalents stood at Rs36.34bn as of Sep 2024-end vs. Rs32.2bn as of Jun 2023-end.
- Ametha integrated unit (cement ~1mt and clinker~3.3mt) was commissioned during the quarter.

Figure 1: Consolidated quarterly performance (2QFY24)

Particulars (Rs Mn)	2QFY24	2QFY24F	1QFY24	2QFY23	% Change		
					2QFY24F	1QFY24	2QFY23
Net Sales	44,347	44,080	52,011	39,873	1%	-15%	11%
Raw Materials Consumed	12,944	12,814	14,269	8,491	1%	-9%	52%
Freight and Forwarding Expenses	9,479	9,692	11,654	9,827	-2%	-19%	-4%
Power and Fuel Costs	8,866	9,378	11,248	13,175	-5%	-21%	-33%
Employee Costs	1,948	1,577	1,970	2,113	24%	-1%	-8%
Other Expenses	5,618	4,954	5,162	6,104	13%	9%	-8%
Total Expenditure	38,855	38,414	44,302	39,710	1%	-12%	-2%
EBITDA	5,493	5,666	7,709	164	-3%	-29%	3253%
Depreciation	2,128	2,082	2,001	1,735	2%	6%	23%
EBIT	3,365	3,584	5,708	-1,571	-6%	-41%	314%
Interest	289	267	251	177	8%	15%	63%
Other Income	2,101	794	769	697	165%	173%	201%
PBT	5,177	4,111	6,226	-1,051	26%	-17%	593%
Tax	1,315	1,069	1,594	-311	23%	-17%	524%
PAT before MI & Associates	3862	3042	4632	-740	27%	-17%	622%
Minority Interest	0	0	0	0			
Profit from Assoc.	17	45	29	29	-62%	-41%	-41%
Recurring PAT	3,879	3,087	4,661	-711	26%	-17%	646%
Extraordinary Items	0	0	0	-163			
Reported PAT	3,879	3,087	4,661	-873	26%	-17%	544%
EPS (Rs)	20.6	16.4	24.8	-4.6	26%	-17%	544%
Margins (%)	2QFY24	2QFY24F	1QFY24	2QFY23	Est.	yoy	qoq
Gross Margin	29%	28%	29%	21%	178 bp	91 bp	843 bp
EBITDA Margin	12.4%	12.9%	14.8%	0.4%	-47 bp	-244 bp	1,198 bp
EBIT Margin	8%	8%	11%	-4%	-54 bp	-339 bp	1,153 bp
PBT Margin	12%	9%	12%	-3%	235 bp	-30 bp	1,431 bp
PAT Margin	9%	7%	9%	-2%	174 bp	-22 bp	1,094 bp
Tax Rate	25%	26%	26%	30%	-59 bp	-20 bp	-415 bp
Cost Items as % of Sales							
RM Costs	29%	29%	27%	21%	12 bp	175 bp	789 bp
Freight Costs	21%	22%	22%	25%	-61 bp	-103 bp	-327 bp
P&F Costs	20%	21%	22%	33%	-128 bp	-163 bp	-1,305 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

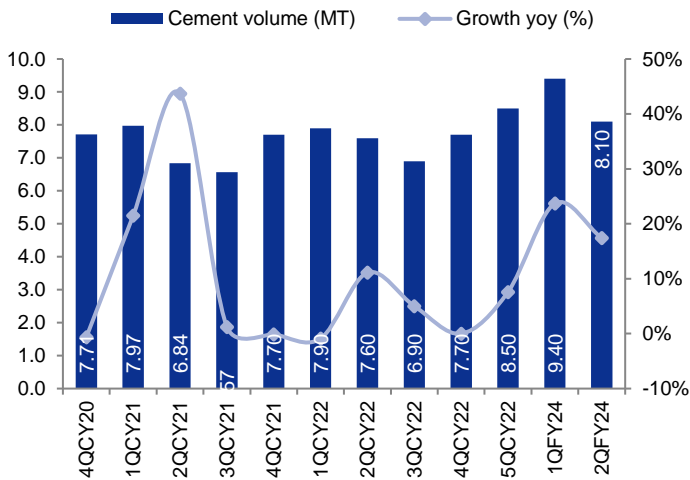
Figure 2: 2QFY24 results - per tonne analysis

Per tonne analysis	2QFY24	2QFY24F	1QFY24	2QFY23	% Change		
					2QFY24F	1QFY24	2QFY23
Sales volume	8.10	7.88	9.40	6.90	3%	-14%	17%
Realization	5,125	5,210	5,189	5,350	-1.6%	-1.2%	-4.2%
EBITDA/t	678	719	820	24	-5.7%	-17.3%	2756.6%
RM Costs/t	1,598	1,627	1,518	1,231	-2%	5%	30%
P&F Costs/t	1095	1191	1197	1909	-8%	-9%	-43%
Freight Costs/t	1,170	1,230	1,240	1,424	-5%	-6%	-18%
Employee Costs/t	240	200	210	306	20%	15%	-21%
Other Expenses/t	694	629	549	885	10%	26%	-22%
Total Costs/t	4,797	4,877	4,713	5,755	-2%	2%	-17%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

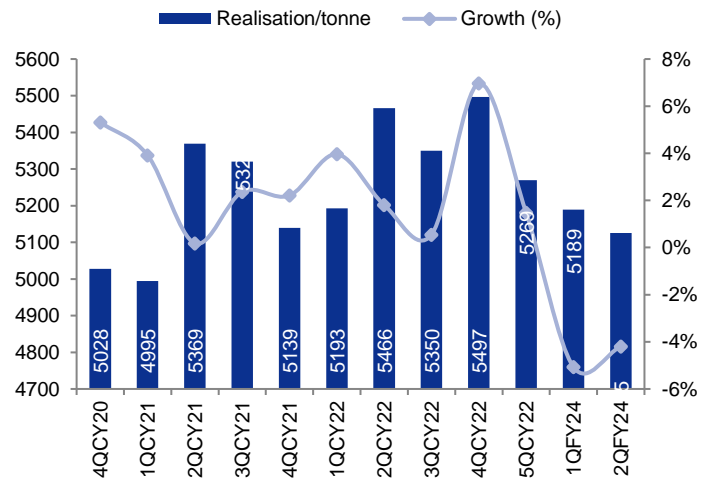
Key charts ➤

Figure 3: Cement sales volume up by ~18% yoy



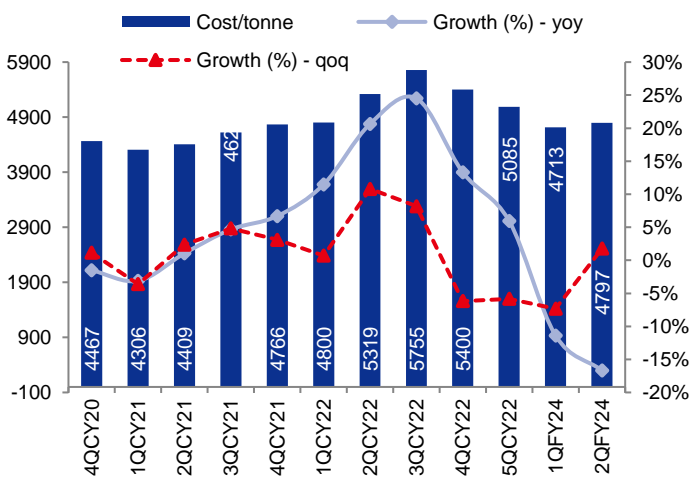
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Cement realization down by ~1.2% qoq



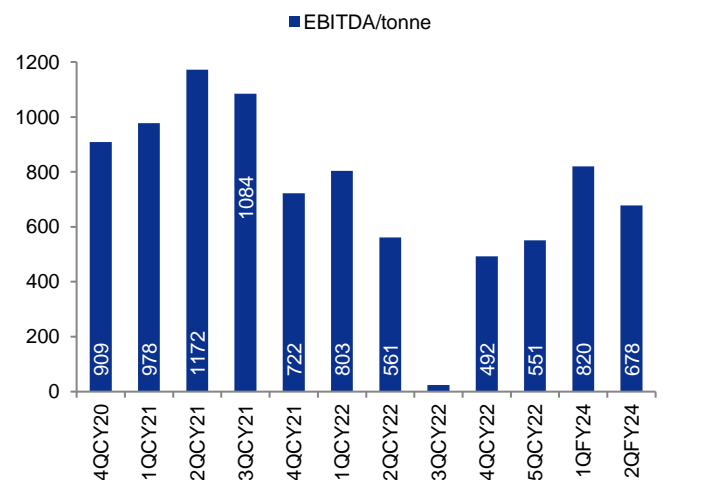
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Cost/t increased by 2% qoq while down 17% yoy



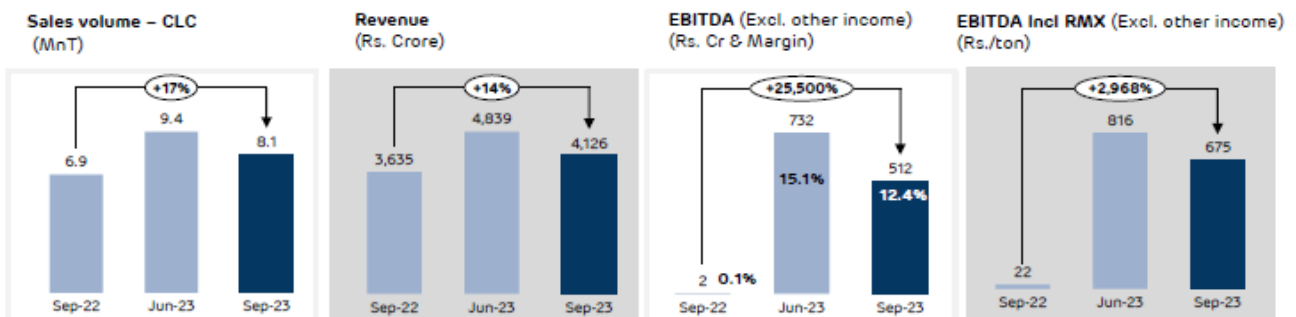
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Unit EBITDA stood at Rs678/t for the quarter



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: ACC (standalone) cement business - 2Q operational performance overview



Sales volume growth of 17% driven by

- Dealer network expansion - 530
- Strong focus on micro markets
- Push on expansion of new markets

Continued focus on improvement of quality of sales will drive growth in volume further

Revenues up by 14% driven by

- Renewed marketing campaign helping to improve brand equity in micro markets
- Premium products as a % of trade sales has increased by 1.6 pp to 32.1%

Various Initiatives on Cost savings & efficiency improvements along with volume expansion have contributed to expansion of

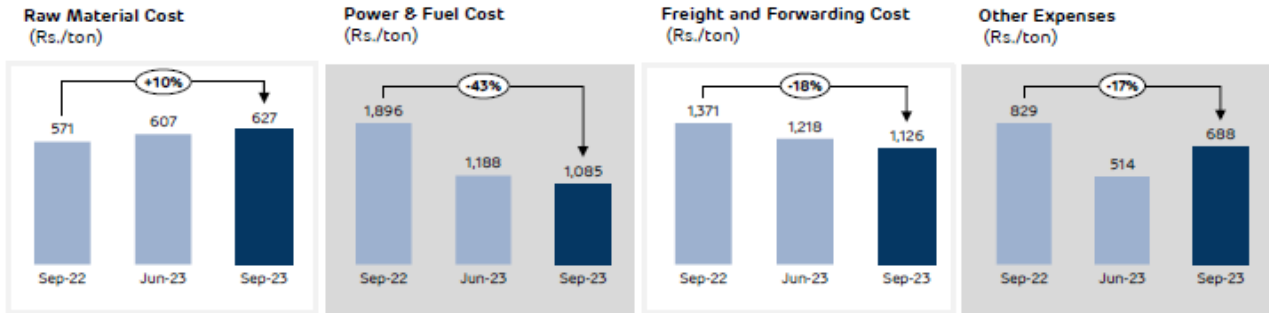
- EBITDA by Rs 510 Cr
- Margin expansion by 12.3 pp from 0.1% to 12.4%

EBITDA PMT has seen consistent expansion, backed by cost & efficiency improvement initiatives.

- Cost optimization
- Long term tie-ups for key raw materials
- Improved synergies within cement business and group
- Efficiency improvement achieved backed by investments

SOURCE: INCRED RESEARCH, ACC-ACEM 2QFY24 INVESTOR PRESENTATION

Figure 8: ACC (standalone) cement business - 2Q cost performance



Cost increased by Rs 56 PMT due to FlyAsh, Gypsum
Strategic Initiatives like
- Mix & source optimization
- Maximizing alternative raw material consumptions.
- Long term contract for key raw materials contributing to bringing down raw material costs.
have been initiated to reduce the costs

Reduction in power & fuel cost driven by
- Optimization of fuel mix,
- Enhanced usage of WHRS from 2.9% to 8.9%
- Maximizing consumption of low-cost fuels
- Higher consumption of alternative fuels

Cost reductions driven by
- Detailed route planning at micro market level
- Renegotiations of commercial terms
- GPS & other technology measures

New operating business model and increased synergies within cement business and group resulting in lower other expenses

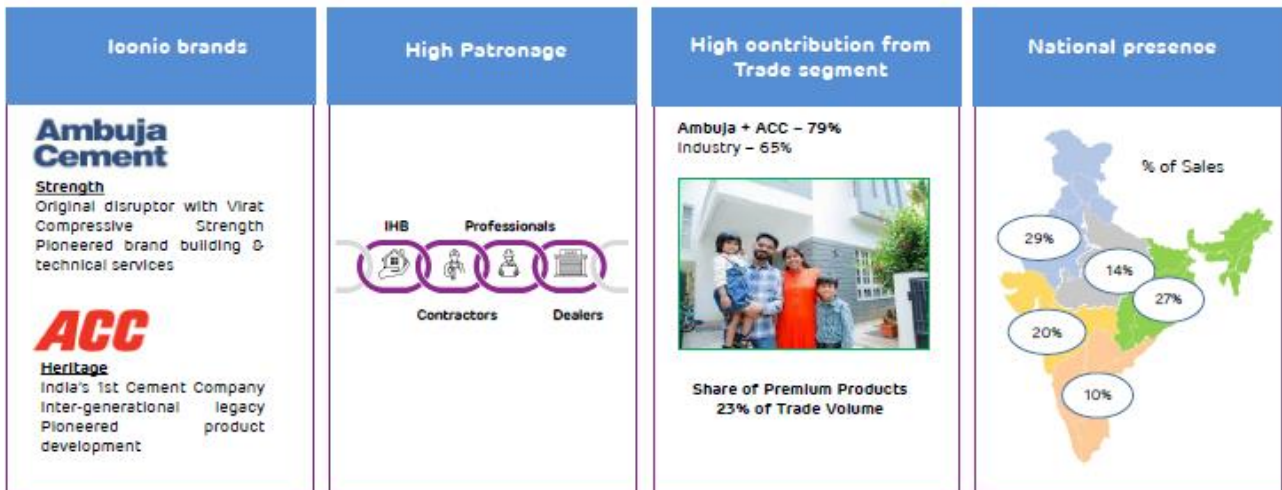
SOURCE: INCRED RESEARCH, ACC-ACEM 2QFY24 INVESTOR PRESENTATION

Figure 9: Sustainability goal – ACEM-ACC’s strategy is led by Sustainable Development (SD) 2030 Plan; ACEM/ACC are confident of achieving the 2030F target much ahead of time

Material Topic	AMBUJA		ACC	
	2030 Targets	Status Q2 FY 24	2030 Targets	Status Q2 FY 24
Climate & Energy (Net specific CO ₂ emissions - Kg/T)	453	528	400	475
Circular Economy (Use of waste derived resources MnT/yr)	21	2.0	30	2.9
Water & Nature (Fresh water consumption L/T of Cementitious material)	62	40	5x Water positive	3x Water positive
People & Community (Number of beneficiaries – million)	3.5	2.5	3.5	1.16

SOURCE: INCRED RESEARCH, ACC-ACEM 2QFY24 INVESTOR PRESENTATION
NOTE: ACTUAL NUMBERS ARE FOR ACHIEVEMENT DURING 2QFY24, WHRS-WASTE HEAT RECOVERY SYSTEM; MW-MEGA WATT

Figure 10: Adani Cement – ACC and Ambuja Cements brands



SOURCE: INCRED RESEARCH, ACC-ACEM 2QFY24 INVESTOR PRESENTATION
NOTE: IHB STANDS FOR INDIVIDUAL HOME BUILDER

Figure 11: Adani Cement - presence in 30 states and 566+ districts (~74%)*



67.5' MTPA
Cement Capacity

1,03,000
Channel partners across India

17
Integrated Units

14'
Grinding Units

83+
Ready-Mix Concrete plants

10
Captive Ships

5
Bulk Cement Terminals

89%
Share of Blended Cement

7.0%
Thermal Substitution Rate

60.5%
Clinker Factor

SOURCE: INCRED RESEARCH, ACC-ACEM 2QFY24 INVESTOR PRESENTATION
*AS OF SEP 2023, # 1 MTPA GU IN AMETHA EXPECTED TO BE COMMISSIONED IN 3QFY'24; IN ADDITION, ORDER PLACED FOR CAPACITY EXPANSION OF 14MTPA CEMENT INCL. 8MTPA CLINKER (BHATAPARA & MARATHA), UNDER IMPLEMENTATION

Figure 12: Adani Group's cement (ACC+ACEM) growth strategy



SOURCE: INCRED RESEARCH, ACC-ACEM 2QFY24 INVESTOR PRESENTATION

*AFR: ALTERNATE FUELS AND RAW MATERIAL; BCT: BULK CEMENT TERMINAL; WHRS: WASTE HEAT RECOVERY SYSTEM; HOME BUILDER; GU: GRINDING UNIT

Figure 13: Our revised earnings estimates

Rs. m	New		Change (%)		Old	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Sales	1,99,056	2,15,797	-2%	-2%	2,03,876	2,20,094
EBITDA	28,632	33,963	-1%	-3%	28,789	35,060
Recurring PAT	17,520	20,877	4%	-2%	16,900	21,218
EPS (Rs.)	92.2	110.0	4%	-2%	89	112

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 14: Changes in our estimates vs. Bloomberg consensus estimates

Rs. m	Incred		Consensus		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Sales	1,99,056	2,15,797	1,96,569	2,08,410	1%	4%
EBITDA	28,632	33,963	28,282	34,002	1%	0%
PAT	17,520	20,877	16,861	20,852	4%	0%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 15: Key assumptions

	CY21A	FY23F (15M)*	FY24F	FY25F	FY26F
Volume (in mtpa)	29	39	36	38	40
yoy	13%	34%	-8%	7%	5%
Realization (per t)	5,044	5,276	5,149	5,221	5,294
yoy	3%	5%	-2%	1%	1%
Cost (per t)	4,553	5,257	4,774	4,761	4,798
yoy	2%	15%	-9%	0%	1%
EBITDA (per t)	1,038	499	802	889	937
yoy	15%	-52%	61%	11%	5%
EBITDA (Rs m)	29,981	19,249	28,632	33,963	37,572
yoy	27%	-36%	49%	19%	11%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

*NOTE: FY23 FINANCIAL YEAR IS FOR 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR

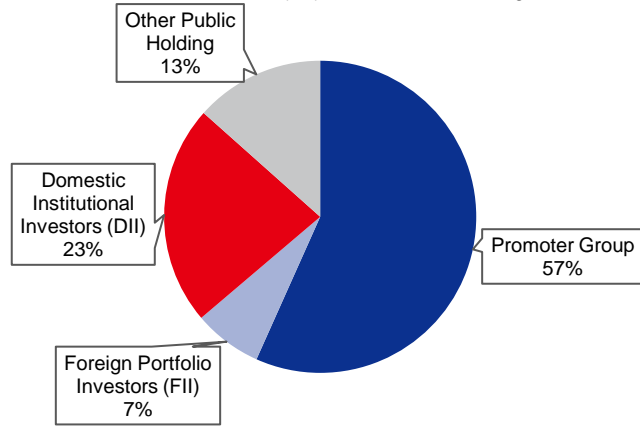
Figure 16: Maintain ADD rating on attractive valuation with a Sep 2024F target price of Rs2,200, set at a one-year forward EV/EBITDA of 10.5x. (unchanged)

	TP
Valuation	
Target EV/EBITDA (x)	10.5
Target EV (Rs m)	3,94,507
Net debt / (cash) (Rs m)	(45,559)
No. of shares (m)	188
Fair value per share (Rs)	2,200

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

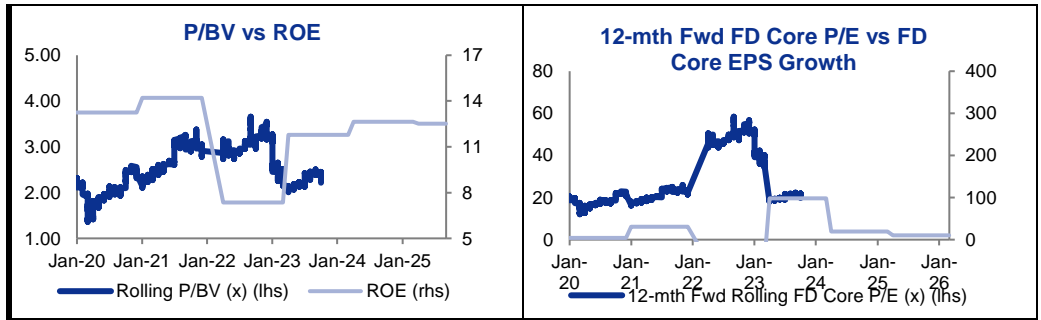
Figure 17: ACC's shareholding pattern (as of Sep 2023-end)

- Promoter Group
- Foreign Portfolio Investors (FII)
- Domestic Institutional Investors (DII)
- Other Public Holding



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	161,517	222,102	199,056	215,797	229,987
Gross Profit	161,517	222,102	199,056	215,797	229,987
Operating EBITDA	29,981	19,249	28,632	33,963	37,572
Depreciation And Amortisation	(6,007)	(8,413)	(8,581)	(9,182)	(9,733)
Operating EBIT	23,974	10,836	20,051	24,781	27,839
Financial Income/(Expense)	(546)	(773)	(1,082)	(1,125)	(1,159)
Pretax Income/(Loss) from Assoc.	117	162	182	202	222
Non-Operating Income/(Expense)	2,067	3,419	4,274	4,060	3,857
Profit Before Tax (pre-EI)	25,611	13,644	23,424	27,917	30,758
Exceptional Items	(548)	(1,618)			
Pre-tax Profit	25,064	12,026	23,424	27,917	30,758
Taxation	(6,433)	(3,174)	(5,904)	(7,040)	(7,756)
Exceptional Income - post-tax					
Profit After Tax	18,631	8,852	17,520	20,877	23,002
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	18,631	8,852	17,520	20,877	23,002
Recurring Net Profit	19,038	10,043	17,520	20,877	23,002
Fully Diluted Recurring Net Profit	19,038	10,043	17,520	20,877	23,002

Cash Flow

(Rs mn)	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	29,981	19,249	28,632	33,963	37,572
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,303	(26,708)	7,333	(1,861)	(1,543)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	2,067	3,419	4,274	4,060	3,857
Other Operating Cashflow	(1,162)	(2,043)	(2,043)	(2,043)	(2,043)
Net Interest (Paid)/Received	(546)	(773)	(1,082)	(1,125)	(1,159)
Tax Paid	2,857	4,039	(5,904)	(7,040)	(7,756)
Cashflow From Operations	34,499	(2,816)	31,210	25,954	28,928
Capex	(11,533)	(19,810)	(21,884)	(25,500)	(25,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	1,653	(26,563)	5,000	(1,000)	(1,000)
Cash Flow From Investing	(9,880)	(46,373)	(16,884)	(26,500)	(26,000)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(10,890)	(1,739)	(2,628)	(3,132)	(3,450)
Preferred Dividends					
Other Financing Cashflow	7,585	(10,638)	2,025	2,045	2,265
Cash Flow From Financing	(3,305)	(12,377)	(604)	(1,087)	(1,186)
Total Cash Generated	21,314	(61,566)	13,723	(1,633)	1,742
Free Cashflow To Equity	24,619	(49,189)	14,327	(546)	2,928
Free Cashflow To Firm	25,165	(48,416)	15,409	579	4,087

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	75,237	4,147	47,192	45,559	47,301
Total Debtors	4,890	8,692	8,726	9,460	10,082
Inventories	12,739	16,242	16,906	18,328	19,533
Total Other Current Assets	10,827	53,470	18,910	21,580	25,299
Total Current Assets	103,694	82,552	91,735	94,927	102,215
Fixed Assets	65,914	72,465	88,884	104,701	119,968
Total Investments	1,496	1,633	1,633	1,633	1,633
Intangible Assets	12,488	16,878	11,878	12,878	13,878
Total Other Non-Current Assets	26,797	31,910	28,794	29,294	29,294
Total Non-current Assets	106,695	122,886	131,189	148,506	164,773
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	19,049	14,934	17,402	19,008	20,173
Other Current Liabilities	41,012	41,476	41,802	43,159	45,997
Total Current Liabilities	60,060	56,410	59,203	62,168	66,171
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	7,206	7,608	7,408	7,208	7,208
Total Non-current Liabilities	7,206	7,608	7,408	7,208	7,208
Total Provisions					
Total Liabilities	67,267	64,018	66,611	69,376	73,379
Shareholders Equity	143,088	141,385	156,277	174,023	193,574
Minority Interests	34	35	35	35	35
Total Equity	143,122	141,420	156,312	174,057	193,609

Key Ratios					
	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	17.2%	37.5%	(10.4%)	8.4%	6.6%
Operating EBITDA Growth	27.3%	(35.8%)	48.7%	18.6%	10.6%
Operating EBITDA Margin	18.6%	8.7%	14.4%	15.7%	16.3%
Net Cash Per Share (Rs)	400.22	22.06	251.04	242.35	251.62
BVPS (Rs)	761.15	752.09	831.30	925.70	1,029.71
Gross Interest Cover	43.89	14.02	18.53	22.02	24.02
Effective Tax Rate	25.7%	26.4%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio	59.7%	21.8%	15.0%	15.0%	15.0%
Accounts Receivables Days	10.63	11.16	15.97	15.38	15.51
Inventory Days	24.58	23.81	30.39	29.80	30.04
Accounts Payables Days	46.16	30.57	34.63	36.54	37.16
ROIC (%)	32.6%	7.6%	17.5%	18.5%	18.3%
ROCE (%)	17.7%	7.6%	13.5%	15.0%	15.1%
Return On Average Assets	10.1%	5.4%	8.7%	9.4%	9.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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