

India

ADD (no change)

Consensus ratings*: Buy 26 Hold 6 Sell 6

Current price:	Rs2,591
Target price: ▲	Rs2,960
Previous target:	Rs2,940
Up/downside:	14.2%
InCred Research / Consensus:	3.7%
Reuters:	ACC.NS
Bloomberg:	ACC IN
Market cap:	US\$6,700m Rs486,491m
Average daily turnover:	US\$17.6m Rs1280.9m
Current shares o/s:	188.0m
Free float:	41.4%

*Source: Bloomberg

Key changes in this note

- EBITDA cut by ~1% for FY25F-26F.
- Target price raised slightly to Rs2,960 from Rs2,940.
- Introduce FY27F estimates.



Price performance	1M	3M	12M
Absolute (%)	(1.1)	2.3	28.4
Relative (%)	(3.8)	(6.8)	4.4

Major shareholders	% held
Promoter & Promoter Group	56.7
Life Insurance Corporation of India	6.4
HDFC MF	3.3

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ACC Ltd

1Q broadly in line; focus on cost efficiency

- Consolidated 1Q EBITDA was broadly in line with our estimate at ~Rs6.8bn, down 12% yoy, on lower realization offsetting the volume outperformance.
- We expect the EBITDA/t gap to narrow with ACEM and industry leaders in the coming years on sustained cost savings & operational initiatives of the company.
- We marginally cut our EBITDA estimates by ~1% for FY25F-26F to factor in near-term challenges. Retain ADD rating with a slightly higher TP of Rs2,960.

Volume beat; soft pricing continues to impact realization

Cement sales volume of ACC grew by ~9% yoy and ~5% better than our estimate, including via MSA with ACEM (~4.43mt) and Sanghi Industries (~0.7mt and largely cement volume) to 10.2mt in 1QFY25. Further, its expansion plan of adding grinding capacity of 1.6mtpa at Sindri and 2.4mtpa at Salai Banwa, remains on track which are expected to be commissioned by 4QFY25F/1QFY26F, respectively. Blended realization declined by ~3% qoq to Rs4,757/t (~1% below our estimate) due to weak cement prices, primarily due to soft demand, which was affected by general elections, the early onset of monsoon and competition from new supplies entering the market during the quarter. The company expects demand and pricing to recover post-monsoon with the onset of the festival season. For the ready-mix cement or RMC segment, revenue fell by 9% yoy while it was up by ~3% qoq at Rs3.3bn, with volume down 11% yoy and up 3% qoq at ~0.7m CBM.

Unit EBITDA at Rs666; cost reduction continues to follow

Blended cost/t declined by ~7% yoy and remained flat qoq where (a) the kiln fuel cost fell by ~13% yoy to Rs1.73/kcal (vs. Rs1.91/kcal qoq), and the waste heat recovery system (WHRS) mix in power consumption was up by 1.6ppt at ~10% in 1Q, b) logistics cost remained flat qoq, and c) fixed expenses were down by ~4% qoq. The RMC division reported EBIT-level profit of Rs230m vs. Rs165m qoq and Rs33m yoy. Subsequently, blended EBITDA/t declined by ~Rs139 qoq and by Rs154 yoy to Rs666, mainly due to lower realization. Management expects cost savings from the green power mix to start contributing from Aug 2026F.

Cash position softens due to capex and inventory build-up

ACC had a cash position which dropped to ~Rs27.47bn as of Jun 2024-end vs. ~Rs46.7bn qoq. The decline was due to capex, inventory build-up and the payment of dividend and tax. Also, ACC is building office buildings in Ahmedabad and Delhi which require a total cash outflow of ~Rs10bn.

Retain ADD rating with a slightly higher target price of Rs2,960

ACC trades at FY25F/26F EV/EBITDA of 13x/11x, respectively. Retain ADD rating on it and roll forward to Sep 2025F target price of Rs2,960 (Rs2,940 earlier), set at 12.5x EV/EBITDA. Downside risks: Pressure on cement prices, project delay & a rise in costs.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	222,102	199,589	212,992	230,820	245,961
Operating EBITDA (Rsm)	19,249	30,617	34,256	38,575	43,297
Net Profit (Rsm)	8,852	23,365	20,677	23,333	26,274
Core EPS (Rs)	53.4	113.9	110.0	124.1	139.8
Core EPS Growth	(47.2%)	113.3%	(3.5%)	12.9%	12.6%
FD Core P/E (x)	55.02	20.84	23.55	20.87	18.54
DPS (Rs)	9.3	7.5	9.9	11.2	12.6
Dividend Yield	0.47%	0.40%	0.38%	0.43%	0.49%
EV/EBITDA (x)	25.09	15.05	13.09	11.27	9.62
P/FCFE (x)	(9.90)	26.02	33.75	31.35	23.86
Net Gearing	(2.9%)	(16.1%)	(21.3%)	(25.7%)	(31.0%)
P/BV (x)	3.44	2.98	2.67	2.40	2.14
ROE	7.1%	14.1%	12.0%	12.1%	12.2%
% Change In Core EPS Estimates			(0.31%)	(0.30%)	(0.29%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1Q broadly in line; focus on cost efficiency

1QFY25 results review

Quick snapshot of ACC's results ►

- **Volume:** During 1QFY25, cement volume came in at 10.2mt (~5% above our estimate), up ~9% yoy, partly reflecting a component of inter-company sales with ACEM and supported by an increase in premium products and improvement in efficiency parameters, ensuring market leadership.
- **Realization:** Cement realization was down by ~3.3% qoq to ~Rs4,757/t (~0.6% below our estimate).
- **Costs:** Overall blended costs/t were down by 7% yoy and flat qoq on account of: a) **Power and fuel** costs down by ~18% yoy and up by 4% qoq (on Kcal basis, fuel costs stood at Rs1.71 vs. Rs1.91 qoq and Rs2.14 yoy). Kiln fuel costs reduced, driven by optimization of the fuel mix and higher consumption of alternative fuels. Thermal value reduced from 757Kcal to 739Kcal, with a further improvement expected in future quarters. b) **Logistics** costs/t were down 14% yoy and flat qoq at Rs1,064/t, c) **Other expenses** were down 5%/2% qoq/yoy, respectively.
- **EBITDA:** For the quarter, it stood at ~Rs6.79bn vs. our expectation of ~Rs6.87bn, down 19% qoq and 12% yoy. Cement EBITDA/t stood at Rs666 during the quarter (Incred estimate: Rs708) vs Rs805 qoq and Rs820 yoy.
- **RMC division:** RMC revenue came in at Rs3.3bn, up ~3.5% qoq and down ~9% yoy. The company reported EBIT-level profit of Rs230m for the quarter vs. Rs165m qoq and Rs33m yoy.
- **ACC reported a PAT of Rs3.6bn** vs. our expectation of ~Rs3.8bn, down 22% yoy and 49% qoq.
- **Cash and cash equivalents stood at Rs27.47bn** in Jun 2024 vs. Rs46.67bn in Mar 2024.
- **During the quarter**, ACC reclassified the cost of royalty on minerals as the cost of raw materials consumed was earlier showed in other expenses.
- Management remains positive on the industry with progressive government policies. **For FY25F, it expects industry to grow by 7-9%.**
- ACC to have a larger share out of the 19 mining leases getting expired in CY30.

Figure 1: Consolidated quarterly performance (1QFY25)

Particulars (Rs m)	1QFY25	1QFY25F	4QFY24	1QFY24	% Change		
					1QFY25F	4QFY24	1QFY24
Net Sales	51,549	48,652	54,087	52,011	6%	-5%	-1%
Raw Materials Consumed	17,509	13,813	18,160	14,979	27%	-4%	17%
Freight and Forwarding Expenses	10,854	10,314	11,014	11,654	5%	-1%	-7%
Power and Fuel Costs	10,002	10,462	9,763	11,248	-4%	2%	-11%
Employee Costs	1,641	1,926	1,672	1,970	-15%	-2%	-17%
Other Expenses	4,753	5,265	5,111	4,452	-10%	-7%	7%
Total Expenditure	44,758	41,780	45,719	44,302	7%	-2%	1%
EBITDA	6,791	6,871	8,368	7,709	-1.2%	-19%	-12%
Depreciation	2,323	2,111	2,350	2,001	10%	-1%	16%
EBIT	4,468	4,761	6,018	5,708	-6%	-26%	-22%
Interest	331	590	667	251	-44%	-50%	32%
Other Income	717	888	1,197	769	-19%	-40%	-7%
PBT	4,853	5,058	6,548	6,226	-4%	-26%	-22%
Tax	1,249	1,265	-598	1,594	-1%	-309%	-22%
PAT before MI & Associates	3,605	3,794	7,146	4,632	-5%	-50%	-22%
Minority Interest	0	0	0	0			
Profit from Assoc.	9	0	7	29			
Recurring PAT	3,614	3,794	7,153	4,661	-5%	-49%	-22%
Extraordinary Items	0	0	2,296	0			
Reported PAT	3,614	3,794	9,448	4,661	-5%	-62%	-22%
EPS (Rs)	19.2	20.2	50.3	24.8	-5%	-62%	-23%
Margins (%)	1QFY25	1QFY25	4QFY24	1QFY24	Est.	yoy	qoq
Gross Margin	26%	29%	28%	27%	-333 bp	-243 bp	-159 bp
EBITDA Margin	13.2%	14.1%	15.5%	14.8%	-95 bp	-230 bp	-165 bp
EBIT Margin	9%	10%	11%	11%	-112 bp	-246 bp	-231 bp
PBT Margin	9%	10%	12%	12%	-98 bp	-269 bp	-256 bp
PAT Margin	7%	8%	17%	9%	-79 bp	-1046 bp	-195 bp
Tax Rate	26%	25%	-9%	26%	73 bp	3486 bp	13 bp
Cost Items as a % of Sales							
RM	34%	28%	34%	29%	557 bp	39 bp	517 bp
Freight Costs	21%	21%	20%	22%	-14 bp	69 bp	-135 bp
P&F Costs	19%	22%	18%	22%	-210 bp	135 bp	-222 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

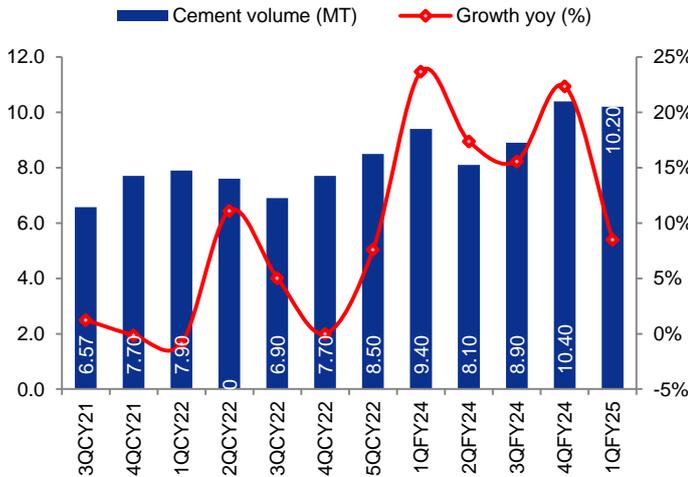
Figure 2: 1QFY25 results - per tonne analysis

Per tonne analysis	1QFY25	1QFY25F	4QFY24	1QFY24	% Change		
					1QFY25F	4QFY24	1QFY24
Sales volume	10.20	9.70	10.40	9.40	5%	-2%	9%
Realization	4,757	4,788	4,919	5,189	-0.6%	-3.3%	-8.3%
EBITDA/t	666	708	805	820	-6.0%	-17.3%	-18.8%
RM costs/t	1,717	1,423	1,746	1,594	21%	-2%	8%
P&F costs/t	981	1078	939	1197	-9%	4%	-18%
Freight costs/t	1,064	1,063	1,059	1,240	0%	0%	-14%
Employee costs/t	161	198	161	210	-19%	0%	-23%
Other expenses/t	466	543	491	474	-14%	-5%	-2%
Total costs/t	4,388	4,305	4,396	4,713	2%	0%	-7%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

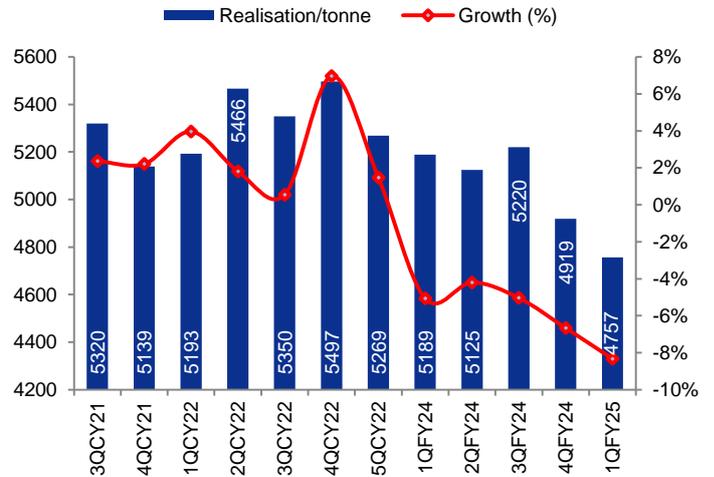
Key charts >

Figure 3: Cement sales volume up by ~9% yoy



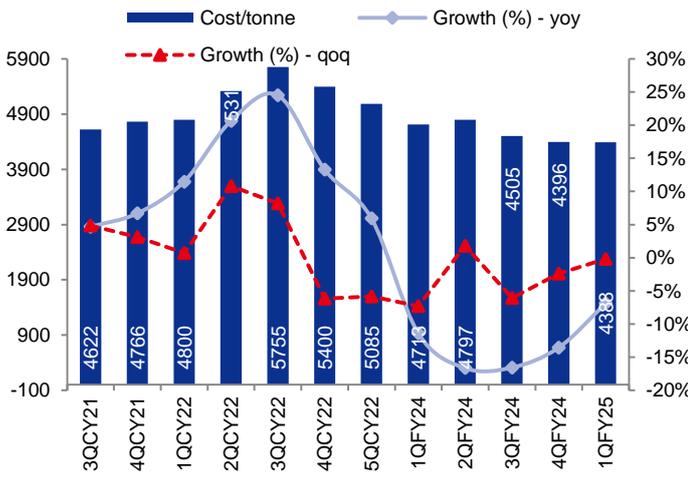
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Cement realization down by ~3% qoq



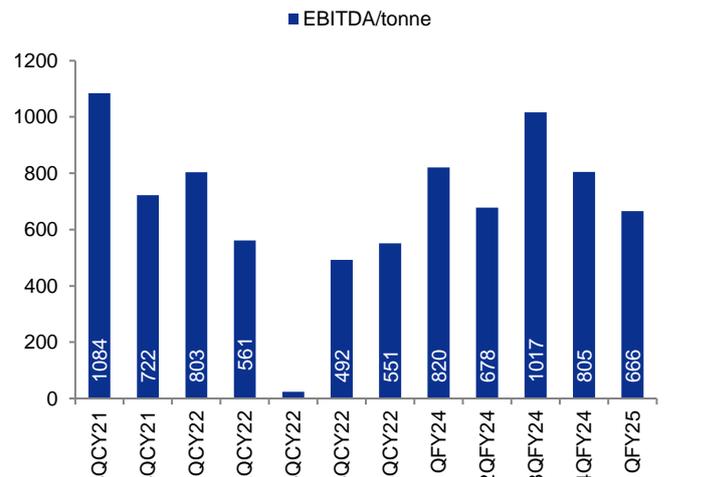
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Cost/t decreased by 7% yoy and remained flat qoq



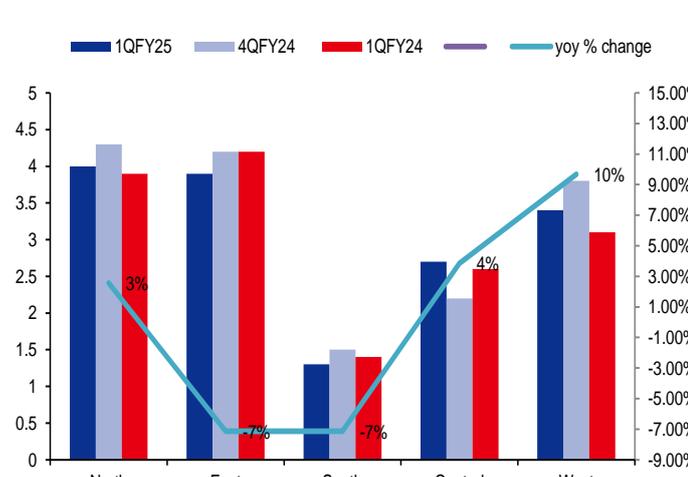
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Unit EBITDA declined to Rs666/t for the quarter



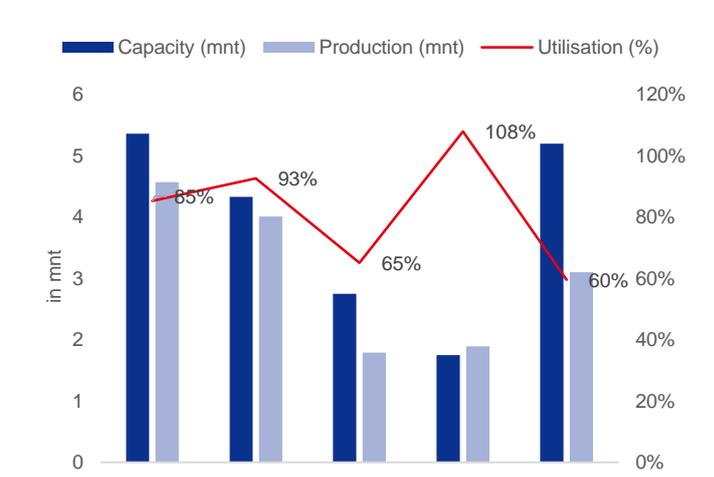
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Adani Cements' region-wise sales volumes



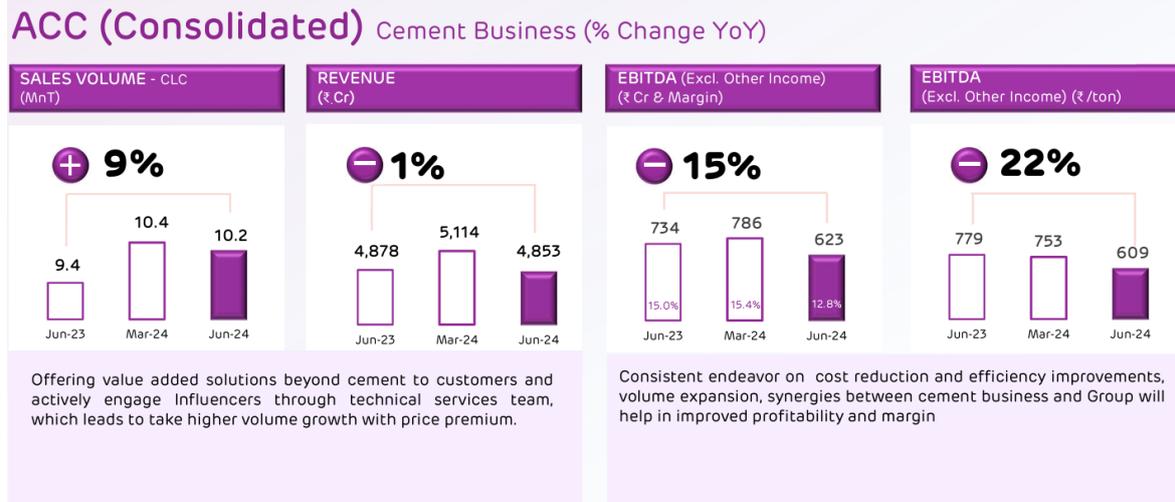
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Adani Cements' region-wise capacity & production in 1QFY25



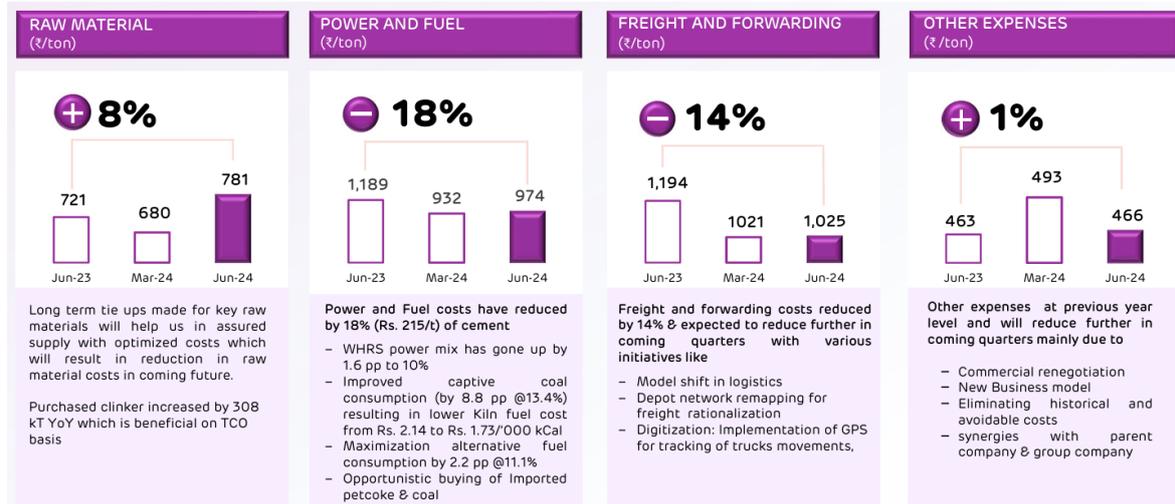
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: ACC (consolidated) cement business 1Q operational performance overview



SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY25 INVESTOR PRESENTATION

Figure 10: ACC (consolidated) cement business 1Q cost performance



SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY25 INVESTOR PRESENTATION

Figure 11: 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		UN SDGs
	2030 TARGETS	STATUS Q1 FY 25*	2030 TARGETS	STATUS Q1 FY 25*	
Climate & Energy (Net specific CO ₂ emissions - Kg/T, without CPP)	453	530	400	454	3 GOOD HEALTH AND WELLBEING, 6 CLEAN WATER AND SANITATION
Circular Economy (Use of waste derived resources MnT/yr)	21	2.1	30	3.6	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Water & Nature Water positive	10x	11x	5x	1x	13 CLIMATE ACTION, 7 AFFORDABLE AND CLEAN ENERGY
People & Community (Number of beneficiaries - million)	3.5	3.27	3.5	1.45	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 15 LIFE ON LAND, 14 LIFE BELOW WATER, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

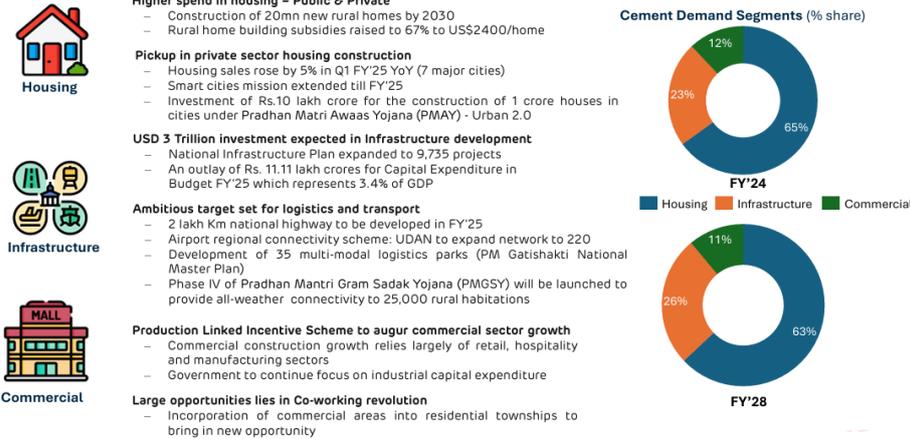
Management confident of achieving ESG targets ahead of schedule time

SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY25 INVESTOR PRESENTATION

NOTE: ACTUAL NUMBERS ARE FOR ACHIEVEMENT DURING 1QFY25, WHRS-WASTE HEAT RECOVERY SYSTEM; MW-MEGA WATT

Figure 12: Adani Cements on industry outlook

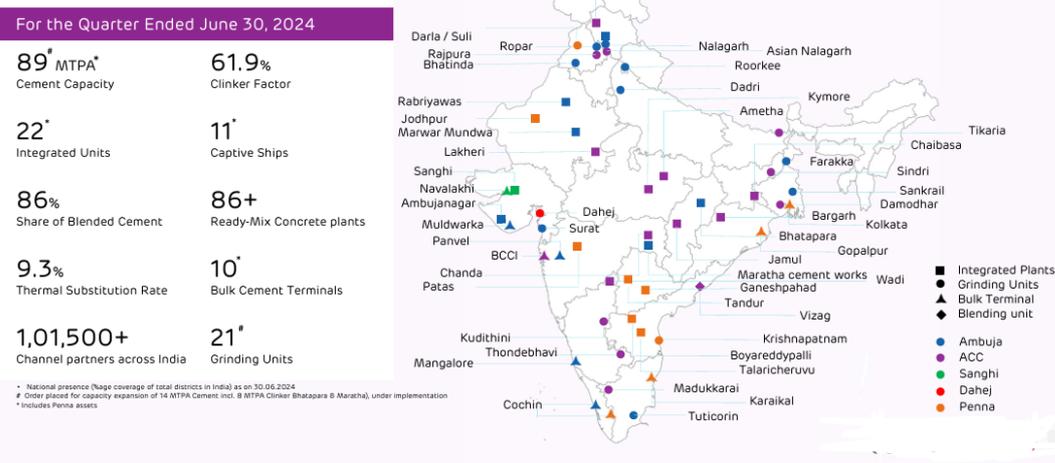
Infrastructure and Housing sectors to fuel Cement Demand Growth



SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY25 INVESTOR PRESENTATION

Figure 13: Adani Cement - presence in 30 states and 580+ districts (~75%) in India

Presence in 30 states & union territories and 580+ districts (~75%)



SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY25 INVESTOR PRESENTATION

AS OF JUN 2024, ORDER PLACED FOR CAPACITY EXPANSION OF 23.4MTPA CEMENT INCL. 11MTPA CLINKER (BHATAPARA, MARATHA & JODHPUR), UNDER IMPLEMENTATION

Figure 14: Adani Group's cement (ACC+ACEM) planned capacity expansion status

Expansion project	Capacity MTPA		Exped timeline for completion	Current Status
	Clinker	Cement		
Bathinda	NA	1.2	2QFY26F	Land available; EC expected in Jul 2024; major equipment ordered
Bhatapara Line 3 (CU)	4	NA	4QFY25F	Civil work 80% completed; overall project 47% completed; receipt of major equipment received at site
Maratha Line 2 (CU)	4	NA	2QFY26F	25% ordering completed by EPC partner; construction in progress
Sankrail (GU)	NA	2.4	3QFY25F	EPC contract awarded; 66% civil work completed; overall project 48% completed; major equipment received at site.
Marwar (GU)	NA	2.4	2QFY26F	EPC contract awarded in Jun 2024; project execution has started
Farakka (GU)	NA	2.4	3QFY25F (Phase-I)	Civil work 59% & overall project 46% completed; major equipment received at site
Sindri (GU)	NA	1.6	4QFY25F	79% ordering completed by EPC partner; delivery of major equipment has commenced
Salai Banwa (GU)	NA	2.4	1QFY26F	67% ordering completed by EPC partner; 11% civil work completed
Mundra (GU)	NA	2.4	3QFY26F (1st Line), 1QFY27F (2nd Line)	CTE / EC approvals expected by Aug 2024; Lol issued, pre-project activity under progress
Warishaliganj (GU)	NA	2.4	3QFY26F	EPC contract awarded; pre-project activities in progress
Dahej Line-2 (GU)		1.2	3QFY26F	Contract awarded for major equipment; civil piling work has started
Kalamboli (Blending)		1	3QFY26F	Contract awarded for major equipment; project work has started
Jodhpur (Penna IU)	3	2	3QFY26F	EPC contract awarded; 66% civil work & 75% engg. work completed
Krishnapatnam Penna (GU)		2		Project under execution
Total	11	23.4		

SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY25 INVESTOR PRESENTATION
*EC: ENVIRONMENT CLEARANCE; EPC: ENGINEERING PROCUREMENT CONTRACT

Key changes ➤

Figure 15: Our revised earnings estimates

Rs. m	New		Change (%)		Old	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Sales	2,12,992	2,30,820	-1%	-1%	2,15,066	2,32,772
EBITDA	34,256	38,575	-1%	-1%	34,747	38,974
Recurring PAT	20,677	23,333	-2%	-2%	21,188	23,765
EPS (Rs.)	109.2	123.2	-2%	-2%	112	126

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 16: Changes in our estimates vs. Bloomberg consensus estimates

Rs. m	Incred			Consensus			Change (%)		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Sales	2,12,992	2,30,820	2,45,961	2,13,005	2,99,858	2,45,049	0%	-23%	0%
EBITDA	34,256	38,575	43,297	34,845	41,108	45,177	-2%	-6%	-4%
PAT	20,677	23,333	26,274	20,827	25,460	28,375	-1%	-8%	-7%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 17: Key assumptions

	FY23F (15M)*	FY24F	FY25F	FY26F	FY27F
Volume (in mtpa)	39	37	40	43	45
Yoy	34%	-4%	8%	7%	6%
Realization (per t)	5,276	5,059	5,004	5,054	5,084
Yoy	5%	-4%	-1%	1%	1%
Cost (per t)	5,257	4,579	4,485	4,492	4,467
Yoy	15%	-13%	-2%	0%	-1%
EBITDA (per t)	499	830	860	901	954
Yoy	-52%	66%	4%	5%	6%
EBITDA (Rs m)	19,249	30,617	34,256	38,575	43,297
Yoy	-36%	59%	12%	13%	12%

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

Figure 18: Maintain ADD rating with a Sep 2025F target price of Rs2,960, set at 12.5x EV/EBITDA

Valuation	TP
Target EV/EBITDA (x)	12.5
Target EV (Rs m)	5,11,698
Net debt / (cash) (Rs m)	(45,533)
No. of shares (m)	188
Fair value per share (Rs)	2,960

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 19: ACC's shareholding pattern (as of Jun 2024-end)

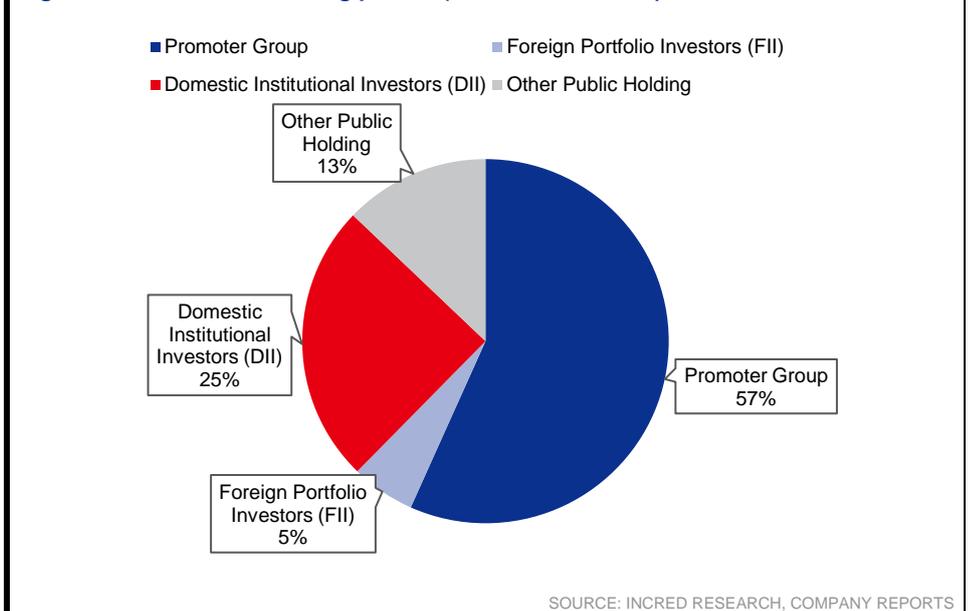
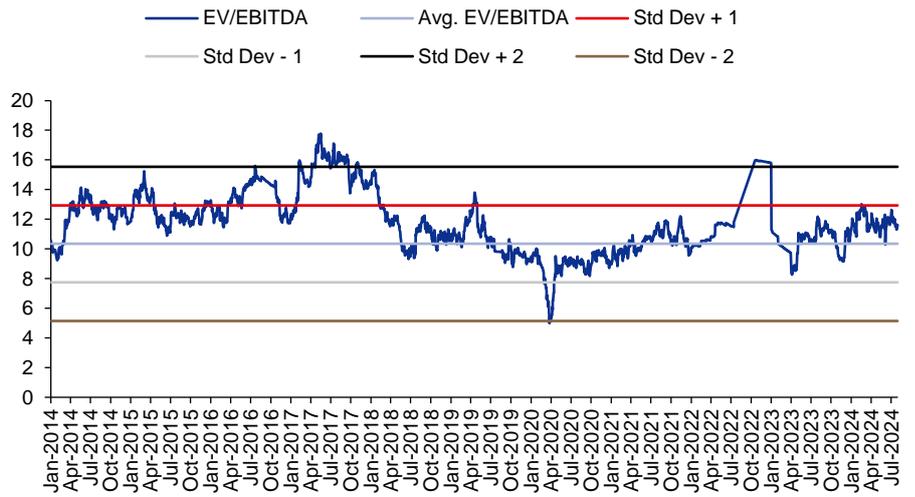
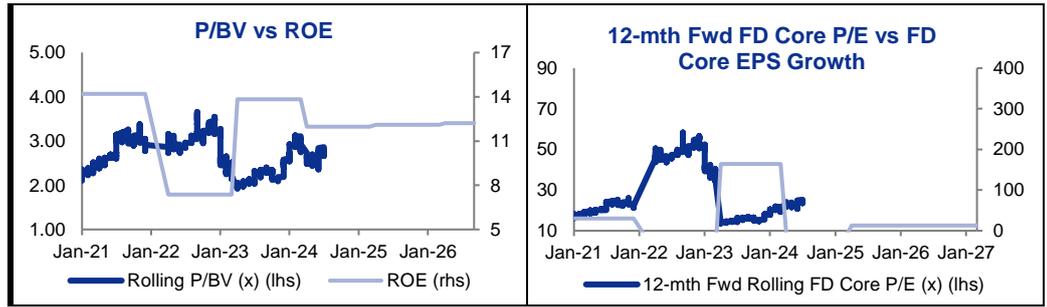


Figure 20: ACC's one-year forward EV/EBITDA trades close to +1 SD



SOURCE: INCRED RESEARCH, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	222,102	199,589	212,992	230,820	245,961
Gross Profit	222,102	199,589	212,992	230,820	245,961
Operating EBITDA	19,249	30,617	34,256	38,575	43,297
Depreciation And Amortisation	(8,413)	(8,831)	(9,396)	(9,960)	(10,558)
Operating EBIT	10,836	21,786	24,859	28,615	32,739
Financial Income/(Expense)	(773)	(1,546)	(1,569)	(1,585)	(1,601)
Pretax Income/(Loss) from Assoc.	162	129	149	169	189
Non-Operating Income/(Expense)	3,419	4,929	4,189	3,980	3,781
Profit Before Tax (pre-EI)	13,644	25,297	27,629	31,179	35,109
Exceptional Items	(1,618)	2,296			
Pre-tax Profit	12,026	27,593	27,629	31,179	35,109
Taxation	(3,174)	(4,228)	(6,952)	(7,845)	(8,835)
Exceptional Income - post-tax					
Profit After Tax	8,852	23,365	20,677	23,333	26,274
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	8,852	23,365	20,677	23,333	26,274
Recurring Net Profit	10,043	21,421	20,677	23,333	26,274
Fully Diluted Recurring Net Profit	10,043	21,421	20,677	23,333	26,274

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	19,249	30,617	34,256	38,575	43,297
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(26,708)	1,331	(4,446)	(1,591)	(1,230)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	3,419	4,929	4,189	3,980	3,781
Other Operating Cashflow	(2,043)	(5,985)			
Net Interest (Paid)/Received	(773)	(1,546)	(1,569)	(1,585)	(1,601)
Tax Paid	4,039	1,819	(6,952)	(7,845)	(8,835)
Cashflow From Operations	(2,816)	31,165	25,477	31,534	35,412
Capex	(19,810)	(13,490)	(14,000)	(15,000)	(14,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(26,563)	1,039	2,951	(1,000)	(1,000)
Cash Flow From Investing	(46,373)	(12,451)	(11,049)	(16,000)	(15,000)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,739)	(1,410)	(1,861)	(2,100)	(2,365)
Preferred Dividends					
Other Financing Cashflow	(10,638)	(3,022)	(51)	169	189
Cash Flow From Financing	(12,377)	(4,432)	(1,912)	(1,931)	(2,175)
Total Cash Generated	(61,566)	14,282	12,516	13,603	18,237
Free Cashflow To Equity	(49,189)	18,714	14,428	15,534	20,412
Free Cashflow To Firm	(48,416)	20,259	15,997	17,118	22,013

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	4,147	26,216	38,732	52,335	70,572
Total Debtors	8,692	8,275	8,753	9,486	10,108
Inventories	16,242	18,686	21,007	22,133	23,585
Total Other Current Assets	53,470	44,085	46,858	50,780	54,111
Total Current Assets	82,552	97,261	115,351	134,735	158,376
Fixed Assets	72,465	92,352	96,956	101,996	105,438
Total Investments	1,633	519	519	519	519
Intangible Assets	16,878	13,308	14,308	15,308	16,308
Total Other Non-Current Assets	31,910	30,417	26,466	26,466	26,466
Total Non-current Assets	122,886	136,595	138,248	144,288	148,730
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	14,934	19,249	19,497	20,121	21,268
Other Current Liabilities	41,476	41,720	42,598	46,164	49,192
Total Current Liabilities	56,410	60,968	62,095	66,285	70,460
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	7,608	9,555	9,355	9,355	9,355
Total Non-current Liabilities	7,608	9,555	9,355	9,355	9,355
Total Provisions					
Total Liabilities	64,018	70,523	71,450	75,640	79,815
Shareholders Equity	141,385	163,297	182,112	203,346	227,255
Minority Interests	35	36	36	36	36
Total Equity	141,420	163,333	182,149	203,382	227,292

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	37.5%	(10.1%)	6.7%	8.4%	6.6%
Operating EBITDA Growth	(35.8%)	59.1%	11.9%	12.6%	12.2%
Operating EBITDA Margin	8.7%	15.3%	16.1%	16.7%	17.6%
Net Cash Per Share (Rs)	22.06	139.45	206.03	278.39	375.40
BVPS (Rs)	752.09	868.65	968.73	1,081.68	1,208.87
Gross Interest Cover	14.02	14.09	15.84	18.06	20.46
Effective Tax Rate	26.4%	15.3%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio	21.8%	9.3%	9.0%	9.0%	9.0%
Accounts Receivables Days	11.16	15.51	14.59	14.42	14.54
Inventory Days	23.81	31.94	34.01	34.11	33.92
Accounts Payables Days	30.57	36.92	39.56	37.61	37.27
ROIC (%)	7.6%	14.9%	16.3%	17.9%	19.8%
ROCE (%)	7.6%	14.3%	14.4%	14.8%	15.2%
Return On Average Assets	5.4%	10.3%	9.1%	9.4%	9.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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