

India

ADD (no change)

Consensus ratings*: Buy 6 Hold 1 Sell 1

Current price:	Rs119
Target price:	Rs142
Previous target:	Rs143
Up/downside:	19.3%
InCred Research / Consensus:	9.7%
Reuters:	PRIS.NS
Bloomberg:	PRSMJ IN
Market cap:	US\$828m
	Rs60,101m
Average daily turnover:	US\$0.7m
	Rs53.2m
Current shares o/s:	503.4m
Free float:	40.6%

*Source: Bloomberg

Key changes in this note

- Net sales raised by 2-3% for FY23F-24F.
- EBITDA cut by 1-2% for FY23F-24F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.0	5.6	(13.4)
Relative (%)	1.3	0.7	(19.3)

Major shareholders	% held
Promoter & Promoter Group	74.9
SBI Contra Fund	3.2
DSP Small Cap Fund	2.3

Analyst(s)



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Prism Johnson Ltd

Cement recovers well; TBK margins tumble

- PRSMJ's 1QFY23 consolidated EBITDA was at Rs1.2bn, 14% below our estimate (up 1% yoy but down 12% qoq) on weak performance of TBK division.
- We broadly maintain our FY23F-24F EBITDA estimates. The capacity expansion plan (in both cement and tiles) is on track.
- We retain our Add rating on the stock with a marginally lower target price of Rs142 (from Rs143 earlier).

Cement profitability improves sequentially on higher realization

Prism Johnson or PRSMJ's cement sales volume in 1QFY23 grew ~9% yoy (in line with our estimate) to 1.44mt, flattish qoq. Realization grew 13% yoy/8% qoq due to higher prices in key markets aided by premium products' contribution at ~29.1% in 1QFY23. EBITDA/t fell sharply by 35% yoy (while it recovered ~84% qoq) to Rs750 (in line with our estimate) mainly due to higher input cost and lower cement sales. We expect cement price rolled back in Jul 2022 due to a severe monsoon to put pressure on margins in 2QFY23F, while fuel cost eased recently which would improve profitability in 2HFY23F. Steady pricing in key markets, higher volume and a better product mix should lead to EBITDA/t recovery in FY24F. We factor in 8%/9% volume growth in FY23F/24F, respectively.

TBK margins tumble due to higher gas cost; margins to sustain

HR Johnson or HRJ's (TBK division) revenue grew 68% yoy but fell 14% qoq to Rs5.9bn (sanitaryware and bath fittings grew 72% yoy while tile export volume fell 50% yoy). EBITDA margin was at 7.7% in 1QFY23 vs. 2.6% yoy/12.4% qoq due to higher gas cost pressure. Going ahead, with several PRSMJ's joint venture (JV) partners operating at Morbi in Gujarat, PRSMJ will continue to face the impact of higher gas cost in the near term. Tile capacity fell by ~4msm due to the closure of one JV but it plans to add 1.2msm at another JV by Mar 2023F, taking the total capacity to 67msm in FY24F. We expect EBITDA margin to touch 11% in FY24F from ~10.5% in FY22. Ready-mix concrete or RMC revenue grew 51% yoy and 1% qoq to Rs3.5bn with EBITDA at Rs11m vs. Rs96m qoq.

Balance sheet to remain stable despite capex

Consolidated net debt (ex-insurance) rose by Rs568m yoy to Rs13.1bn as at end-Jun 2022. Working capital days increased to 24 in 1QFY23 (18 days in 4QFY22 and 23 days in 1QFY22). PRSMJ plans to add greenfield grinding capacity of 2mtpa in East Uttar Pradesh by Dec 2024F at a capex of Rs5bn. It also plans to expand West Bengal greenfield tile unit's capacity to 5.5msm (Jun 2023F commissioning) at a Rs900m capex (ex-land) to be funded via internal accruals. As regards the sale of RQBE insurance business, PRSMJ said it will continue to evaluate the prospects of its investment in RQBE.

Maintain Add rating on the stock

PRSMJ trades at FY23F/FY24F EV/EBITDA of 12.2x/8.3x, respectively. We retain Add rating on it. Our new target price of Rs142 (Rs143 earlier) is driven by maintaining EBITDA estimates, and also maintaining target multiple at 9x Jun 2024F EV/EBITDA. Weak demand, pricing pressure and a rise in input cost are key downside risks.

Financial Summary	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Revenue (Rsm)	59,562	55,871	63,063	69,431	78,836
Operating EBITDA (Rsm)	5,386	6,218	5,232	5,853	8,585
Net Profit (Rsm)	101	1,712	738	1,255	2,878
Core EPS (Rs)	0.2	3.5	1.5	2.5	5.7
Core EPS Growth	(93.0%)	2,076.1%	(55.9%)	62.3%	129.4%
FD Core P/E (x)	598.02	35.10	81.45	47.90	20.88
DPS (Rs)	1.0	0.0	0.0	0.6	1.0
Dividend Yield	1.01%	0.00%	0.00%	0.61%	1.01%
EV/EBITDA (x)	14.73	11.76	14.20	12.29	8.24
P/FCFE (x)	16.40	12.00	86.80	36.06	76.03
Net Gearing	126.6%	67.1%	72.0%	54.0%	41.5%
P/BV (x)	5.57	4.84	4.54	4.26	3.67
ROE	0.7%	15.1%	6.0%	9.2%	18.9%
% Change In Core EPS Estimates				(0.66%)	(0.50%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Cement recovers well; TBK margins tumble

1QFY23 results review

Key takeaways from 1QFY23 results and presentation ►

Key operational highlights:

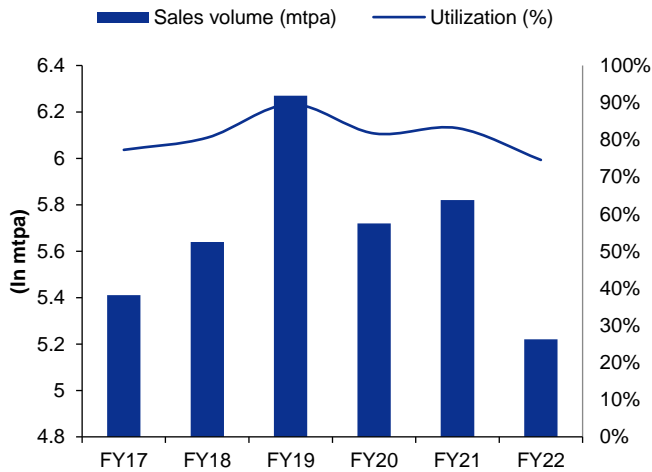
- Prism Johnson or PRSMJ's consolidated 1QFY23 revenue stood at Rs 18.1bn, up 38% yoy while down 2% qoq and 4% above our expectation of Rs17.5bn.
- Consolidated EBITDA for the quarter was at Rs1.2bn vs. our expectation of Rs1.4bn, up 1% yoy while down 12% qoq. Blended EBITDA margin came in at 6.7% and was down 249bp yoy and 76bp qoq.
- Total consolidated cost stood at Rs16.9bn for the quarter, up 42% yoy while down 2% qoq. Power and fuel cost came in at Rs4.6bn, up 96% yoy and 13% qoq. Freight and handling cost was at Rs1.96bn, up 24% yoy and 2% qoq. Raw material cost declined by 14% qoq while up 46% yoy at Rs5.2bn for the quarter.
- Reported consolidated loss stood at Rs339m during the quarter vs. Rs14m (excluding Rs109m profit on sale of land/building) in 4QFY22 and a loss of Rs 57m in 1QFY22.
- Consolidated net debt/equity ratio stood at 0.9x as at end-Jun 2022 vs. similar level as at end-Mar 2022. Consolidated net debt/EBITDA stood at 2.1x as at end-Jun 2022. Consolidated net debt stood at Rs13bn as at end-Jun 2022 vs. Rs12.5bn as at end-Mar 2022.
- Working capital days stood at 24 in 1QFY23 (vs. 18 days in 4QFY22 and 23 days in 1QFY22).

Segment-wise business update:

Cement division:

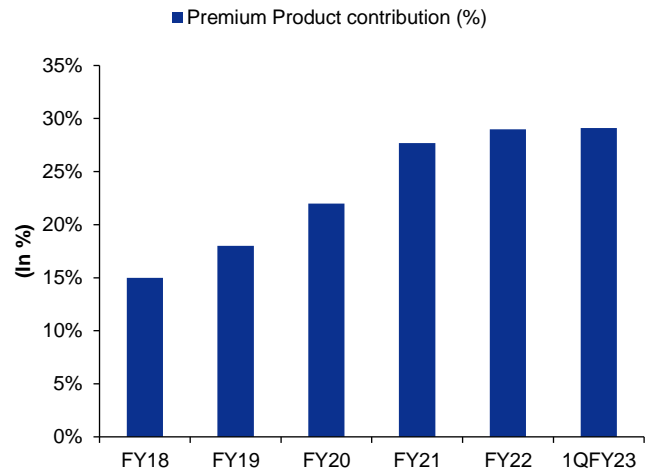
- Cement revenue stood at Rs 7.4bn for the quarter, up 23% yoy and 9% qoq. Cement volume came in at 1.44mtpa, up ~9% yoy and ~1% qoq. During 1QFY23, cement sales volume was 56% in Central and East Uttar Pradesh, 20% in Madhya Pradesh, and Bihar accounting for the remaining.
- Premium products' volume contribution stood at 29.1% (vs. 30.2% in 4QFY22) of overall cement volume in 1QFY23; trade sales stood at ~76% in 1QFY23 vs. 75% in 4QFY22. Lead distance was 392km in 1QFY23 vs. 369km in FY22.
- Green energy: Over 50% of power consumption needs to be met from renewable sources including waste heat recovery system or WHRS by FY25F vs. 36.6% in FY22.
- Cement realization came in at Rs5,164/t, up ~13% yoy and ~8% qoq.
- Cement EBITDA/t stood at Rs750 for the quarter vs. Rs408 in 4QFY22 and Rs1,156 in 1QFY22.
- Expansion plan in cement: The company plans to implement greenfield grinding capacity of 2mtpa by Dec 2024F at a capex of ~Rs 5bn in East Uttar Pradesh, also to be funded via internal accruals.

Figure 1: PRSMJ's cement volume declined by ~10.3% in FY22



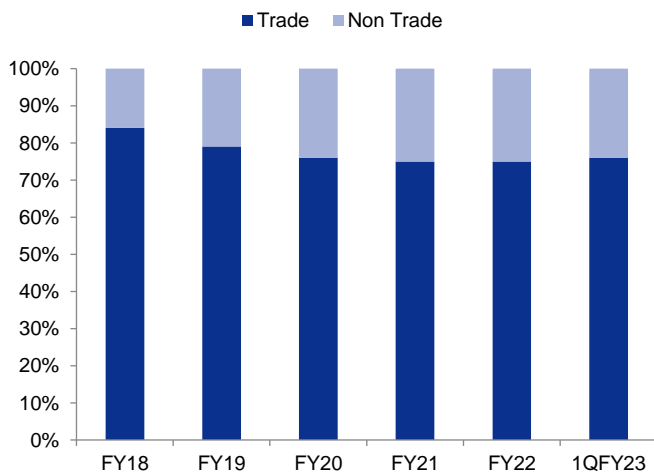
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Value-added products' contribution (Duratech + Champion Plus) has been rising since the past five years



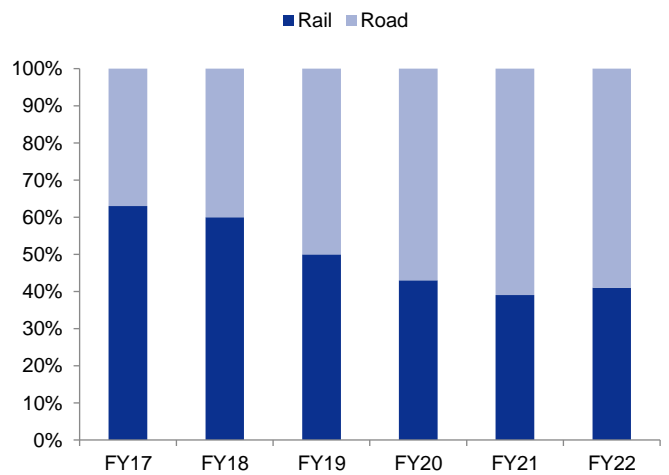
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Trade mix has remained stagnant since the last three years



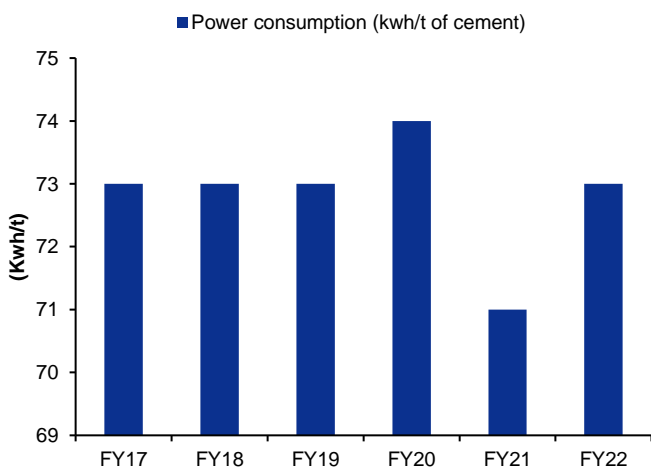
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Composition of rail vs. road transport in sales volume



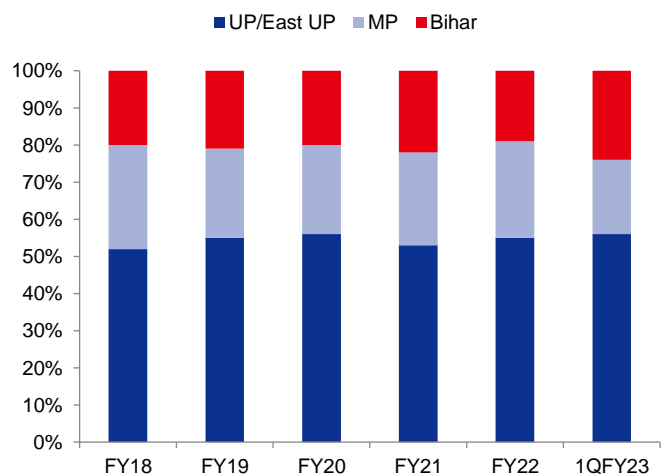
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Power consumption per tonne of cement (Kwh)



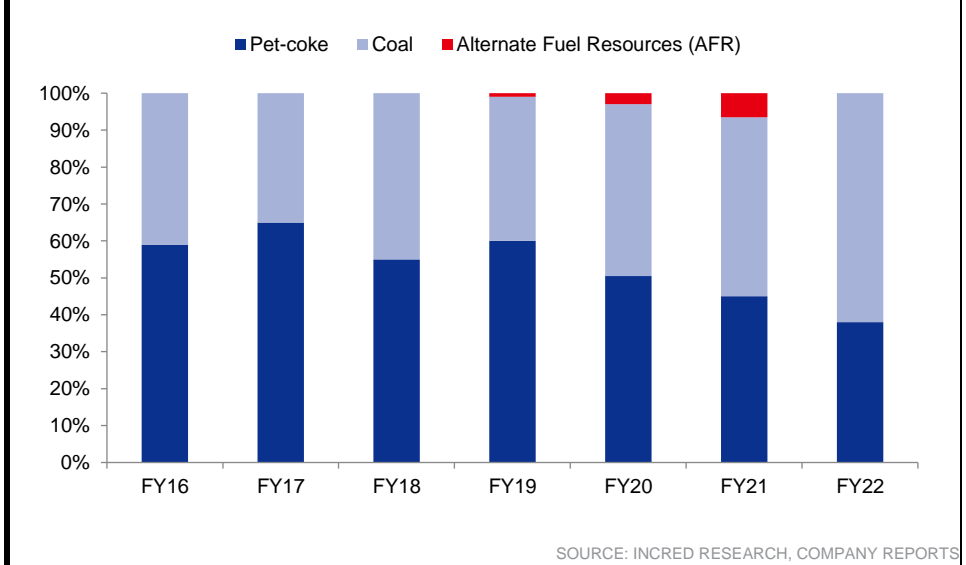
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Central/East India regions contributed ~81%/19%, respectively, to PRSMJ's cement revenue as at end-FY22



SOURCE: INCRED RESEARCH, COMPANY REPORTS

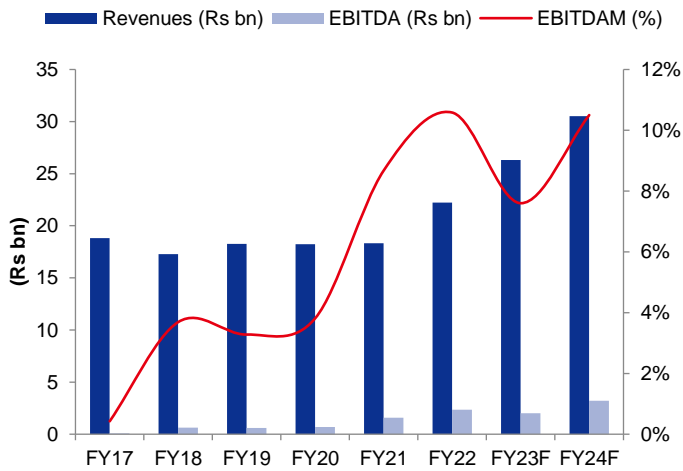
Figure 7: PRSMJ has reduced its usage of pet-coke (38% of fuel mix in FY22 vs. 45% in FY21)



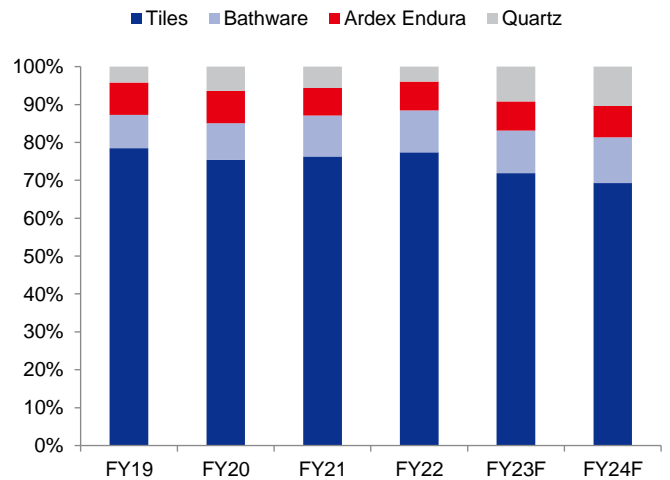
TBK division:

- HRJ division's consolidated basis revenue increased ~68% yoy while it fell 14% qoq to ~Rs5.9bn. Tiles sales volume declined 16% qoq while it rose 52% yoy to 13.2msm. Capacity utilization increased from 45% in 1QFY22 to 68% in 1QFY23.
- Revenue from sanitaryware and bath fittings grew ~72% yoy during the quarter. Tile exports declined ~50% yoy.
- HRJ division posted consolidated EBITDA of Rs 456m for the quarter vs. Rs856m in 4QFY22 and Rs90m in 1QFY22. Consolidated HRJ's EBITDA margin stood at 7.7% vs. 12.4% in 4QFY22 and 2.6% in 1QFY22. Sequential margin declined due to lower capacity utilization and higher input cost, especially natural gas price.
- Capital employed for HRJ division was up 4% qoq and 9% qoq at Rs8.1bn.
- **Expansion plan for TBK:** Greenfield tile capacity expansion of 5.5msm at Panhagarh in West Bengal by Jun 2023F at a capex of Rs900m (excluding land). During 3QFY22, tile capacity expanded by 4msm through JV entities, taking the total capacity (including those of JV partners) to 64msm in FY22. During 1QFY23, Small Johnson Floor Tiles Private Limited, a JV of the company, informed that it has approved the closure of its ceramic tiles manufacturing capacity of 3.9msm and with the closure of the said capacity, HRJ's total tile production capacity (along with those of JVs) reduced to 60msm.
- HRJ's total tile production capacity (along with its joint ventures) would increase to 67msm per annum by Jun 2023F after completion of the tile capacity expansion at Sanskar unit (1.2msm) by Mar 2023F and already announced greenfield tile production capacity at Panhagarh in West Bengal by Jun 2023F.
- EBITDA margin was at 10.6% in FY22 vs. 8.7% in FY21. With several PRSMJ's JV partners operating in Morbi, the company will bear a greater impact of higher gas cost in the near term, and we expect margins to contract by 300bp to ~7.5% in FY23F. PRSMJ maintains its focus on (a) distribution improvement, (b) product portfolio expansion, (c) strict working capital (WC) control (despite higher inventory days, WC days in FY22 were stable yoy at 18 days on higher creditor days/lower debtor days), and (d) cost optimization.

Figure 8: PRSMJ's HRJ division's margins improved by 190bp in FY22; we expect them to decline in FY23F on higher gas cost and see lower double-digit margins in FY24F **Figure 9: PRSMJ's HRJ division – contribution of tile business to overall sales to be dominant**

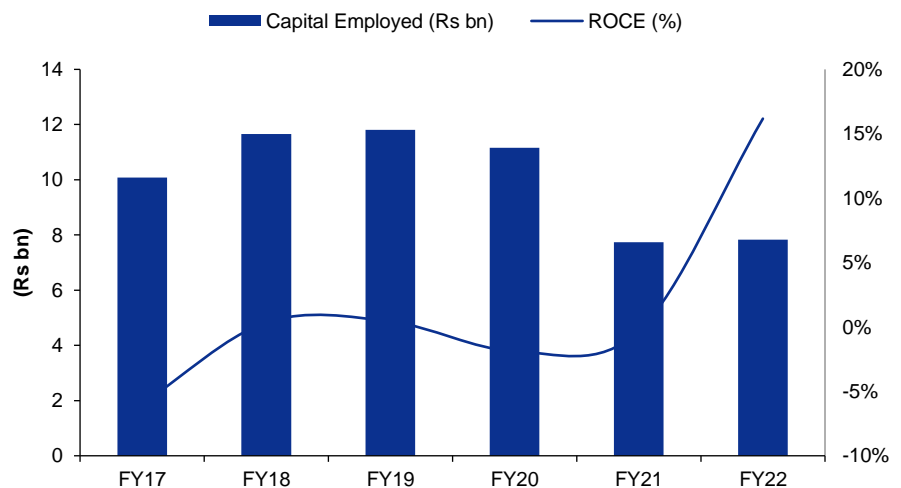


SOURCE: INCRED RESEARCH, COMPANY REPORTS



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: HRJ's RoCE improved in FY22 amid high EBITDA margin and posted highest-ever EBIT of Rs1,259m for the year vs. a loss of Rs29m in FY21

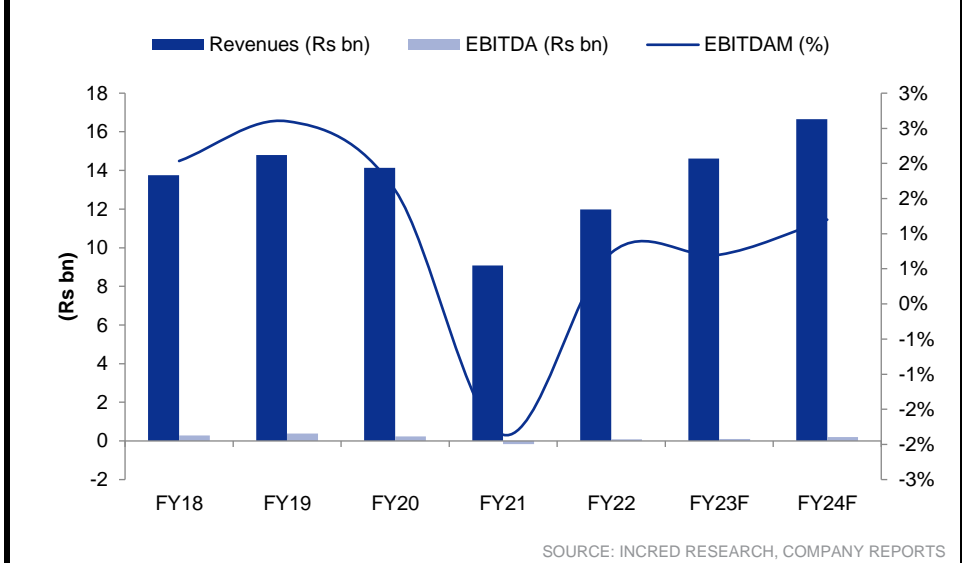


SOURCE: INCRED RESEARCH, COMPANY REPORTS

RMC division:

- RMC division's revenue rose ~51% yoy and was flat qoq at Rs3.5bn.
- RMC division posted EBITDA of Rs11m vs. Rs96m in 4QFY22 and a loss of Rs88m in 1QFY22.

Figure 11: After a sharp disruption in the RMC division in FY21, the division's sales grew 32% in FY22



Other updates:

- Insurance business EBIT loss stood at Rs181m in 1QFY23 vs. Rs88m in 4QFY22.
- Update on divestment of holding in insurance business (15 May 2022) - Prism Johnson had entered into a share sale and purchase agreement with Paytm Insuretech Private Limited to divest its entire holding of 51% of the paid-up equity share capital in Raheja QBE General Insurance Company Limited ('RQBE'). As the share sale and purchase transaction has not been consummated within the time envisaged by the parties under the agreement, the agreement has automatically terminated. PRSMJ will continue to evaluate the prospects of the company's investment in RQBE.

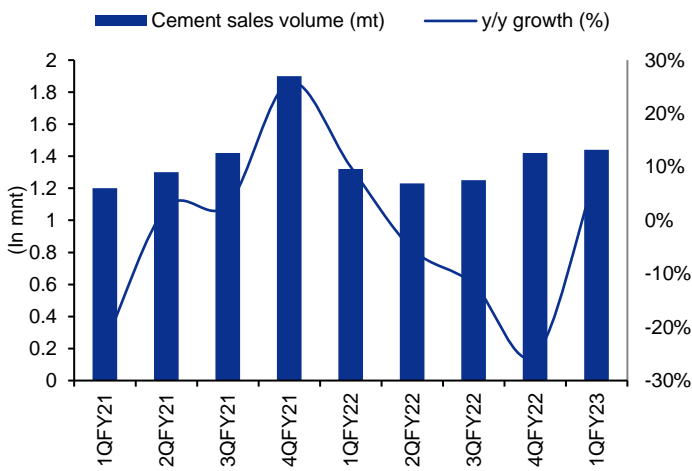
Figure 12: Consolidated quarterly performance

Particulars (Rs m)	1QFY23	1QFY23F	4QFY22	1QFY22	% Change		
					1QFY23F	4QFY22	1QFY22
Net Sales	18,112	17,463	18,539	13,117	4%	-2%	38%
Raw materials consumed	5,202	5,287	6,079	3,563	-2%	-14%	46%
Freight and Forwarding Expense	1,963	1,899	1,921	1,583	3%	2%	24%
Power and Fuel	4,579	3,976	4,042	2,338	15%	13%	96%
Employee Cost	1,689	1,551	1,563	1,455	9%	8%	16%
Other Expenses	3,472	3,349	3,558	2,978	4%	-2%	17%
Total Expenditures	16,904	16,063	17,162	11,916	5%	-2%	42%
EBITDA	1,208	1,400	1,377	1,201	-14%	-12%	1%
Depreciation	940	878	941	703	7%	0%	34%
EBIT	267	522	436	498	-49%	-39%	-46%
Interest	425	435	431	483	-2%	-1%	-12%
Other Income	57	116	129	52	-51%	-56%	10%
PBT	-101	203	134	67	-150%	-175%	-252%
Tax	87	65	79	110	34%	-10%	-21%
PAT before MI & Associates	-188	138	55	-43	-236%	-441%	-336%
Minority Interest	-179	0	-24	-15			
Profit from Assoc.	28	0	35	1			
Recurring PAT	-339	138	175	-57	-346%	-294%	-501%
Extraordinaries	0	0	0	0			
Reported PAT	-339	138	175	-57	-346%	-294%	-501%
EPS (Rs)	-0.7	0.3	0.3	-0.1	-346%	-294%	-501%
Gross Margin	35%	36%	35%	43%	-92 bp	11 bp	-779 bp
EBITDA Margin	6.7%	8.0%	7.4%	9.2%	-135 bp	-76 bp	-249 bp
EBIT Margin	1%	3%	2%	4%	-152 bp	-88 bp	-232 bp
PBT Margin	-1%	1%	1%	1%	-172 bp	-128 bp	-106 bp
PAT Margin	-2%	1%	1%	0%	-266 bp	-282 bp	-144 bp
Tax Rate	-86%	32%	59%	165%	-11,832 bp	-14,522 bp	-25,104 bp
Cost items as % of Sales							
RM cost	29%	30%	33%	27%	-156 bp	-407 bp	156 bp
Freight cost	11%	11%	10%	12%	-3 bp	48 bp	-123 bp
P&F cost	25%	23%	22%	18%	251 bp	348 bp	746 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

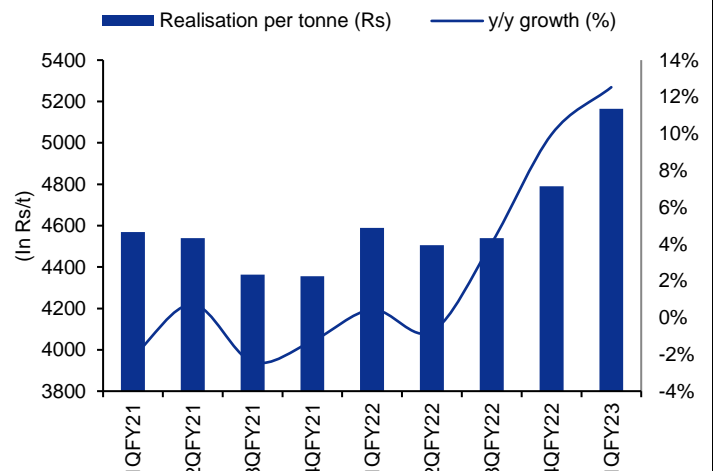
Key quarterly charts ➤

Figure 13: Cement sales volume increased 9.1% yoy and 1.4% qoq to 1.44mt during 1QFY23



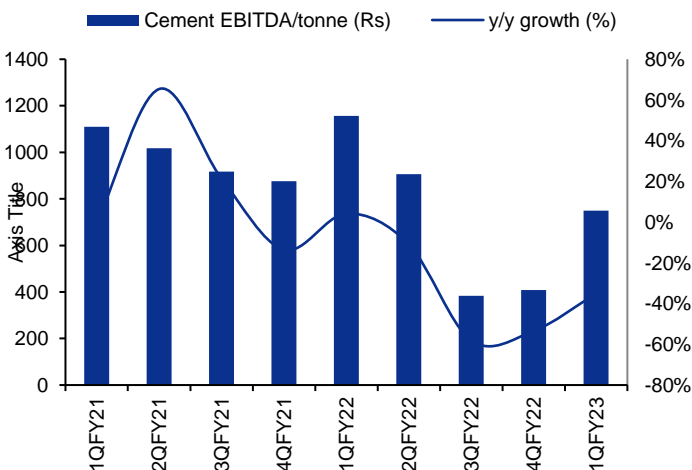
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 14: Cement realization increased by 12.5% yoy and 7.8% qoq in 1QFY23



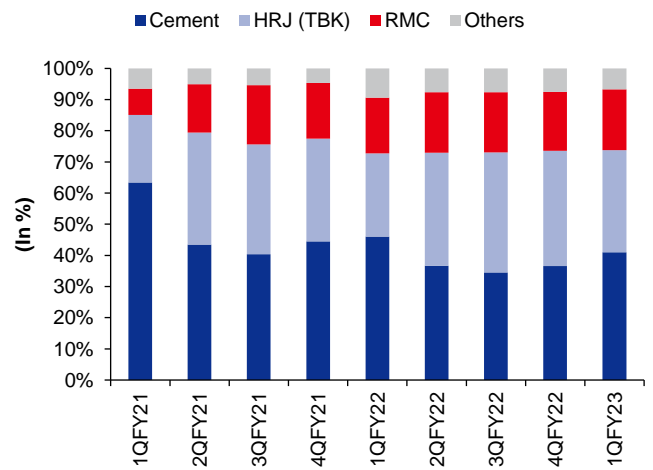
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 15: Cement unitary EBITDA contracted 35% yoy (up 84% yoy) to Rs750/t during 1QFY23 on higher input cost



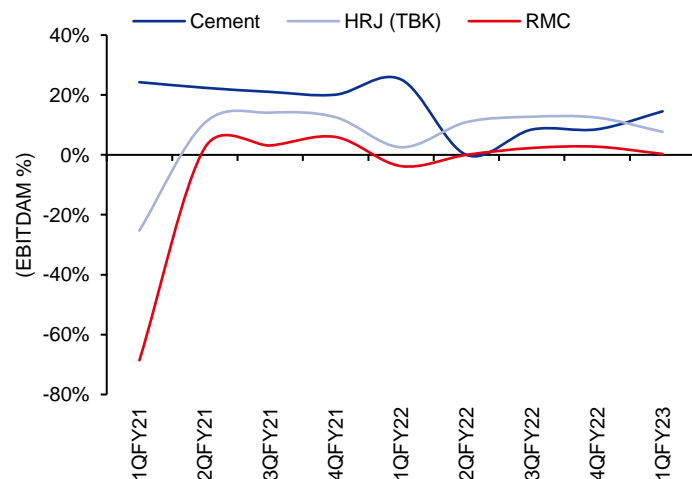
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 16: Revenue contribution of various segments (% of total sales)



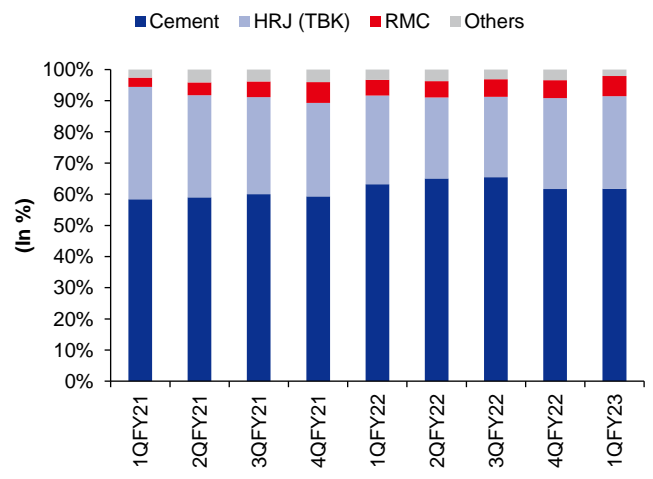
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 17: EBITDA margin (%) of each segment



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 18: Capital employed's contribution to total cement, HRJ, RMC division and others



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 19: Our revised earnings estimates

Rs. m	New		Old		Change (%)	
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
Sales	69,431	78,836	67,950	76,328	2%	3%
EBITDA	5,853	8,585	5,893	8,795	-1%	-2%
PAT	1,255	2,878	1,310	3,062	-4%	-6%
EPS (Rs.)	2.5	5.7	2.6	6	-4%	-7%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 20: Change in our estimates vs. Bloomberg consensus estimates

Rs. m	Incred		Consensus		Change (%)	
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
Sales	69,431	78,836	70,951	77,825	-2%	1%
EBITDA	5,853	8,585	6,230	8,471	-6%	1%
PAT	1,255	2,878	1,018	2,676	23%	8%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 21: Key assumptions

Key operational estimates	FY20	FY21	FY22F	FY23F	FY24F
Cement volume (mtpa)	5.7	5.8	5.2	5.6	6.1
yoy (%)	-9%	2%	-10%	8%	9%
Cement EBITDA (Rs/t)	890	963	710	495	666
yoy	7%	8%	-26%	-30%	34%
RMC revenue (Rs m)	14,139	9,079	11,975	14,609	16,654
yoy	-5%	-36%	32%	22%	14%
RMC EBITDA (Rs m)	229	-169	87	102	200
yoy	-41%	-174%	151%	18%	95%
TBK revenue (Rs m)	18,226	18,325	22,214	26,301	30,510
yoy	0%	1%	21%	18%	16%
TBK EBITDA (Rs m)	695	1,590	2,351	1,999	3,204
yoy	16%	129%	48%	-15%	60%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 22: Our target price of Rs142 is based on 9x Jun 2024F EV/EBITDA

Valuation	TP
Target EV/EBITDA (x)	9.0
Target EV (Rs m)	77,269
Net debt / (cash) (Rs m)	7,942
No. of shares (m)	503
Fair value per share (Rs)	142

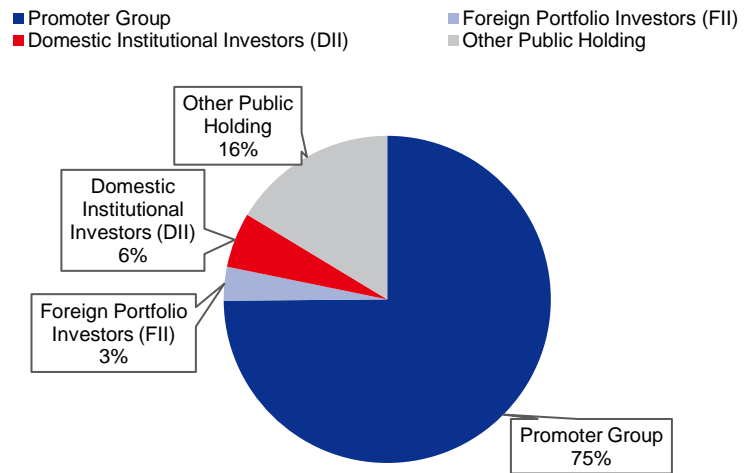
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 23: Cement sector peer comparison

Company	Bloomberg Ticker	Rating	Closing Price (LC)	Target Price (LC)	% Upside	Market cap (US\$ m)	EV/EBITDA (x)		P/BV (x)		RoE (%)		P/E (x)		EV/t (US\$)	
							FY23F	FY24F	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
UltraTech Cement	UTCEM IN	ADD	6,588	8,009	22%	24,005	16.3	13.4	3.4	3.0	11.4	13.1	27.0	24.3	183.9	179.0
ACC	ACC IN	ADD	2,222	2,388	7%	5,268	10.0	8.6	2.4	2.2	12.5	12.6	18.6	18.2	106.2	101.5
Ambuja Cements	ACEM IN	HOLD	381	398	4%	9,556	19.0	17.2	3.1	3.0	9.5	10.1	33.0	30.1	132.8	133.0
Shree Cement	SRCM IN	HOLD	20,688	23,691	15%	9,422	20.2	15.9	3.8	3.4	11.6	13.2	32.8	27.5	199.5	173.3
The Ramco Cements	TRCL IN	ADD	736	879	19%	2,195	14.6	10.7	2.3	2.0	7.7	11.1	29.2	19.4	126.5	109.8
JK Cement	JKCE IN	ADD	2,537	2883	14%	2,473	14.6	10.5	3.6	3.1	14.6	19.0	25.2	17.3	168.0	132.0
Birla Corp	BCORP IN	ADD	977	1300	33%	950	9.8	7.2	1.1	1.1	4.9	8.5	22.0	13.0	69.1	69.3
Heidelberg	HEIM IN	ADD	187	214	14%	535	9.3	6.9	2.5	2.4	14.5	19.6	16.1	12.6	76.4	73.7
Dalmia Bharat	DALBHARA IN	ADD	1,562	1724	10%	3,694	12.6	10.3	1.7	1.6	4.2	6.3	41.9	26.7	92.3	80.9
JK Lakshmi	JKLC IN	ADD	459	602	31%	681	7.6	6.7	1.9	1.6	14.4	16.3	13.8	10.6	59.6	63.1
Orient Cement	ORCMNT IN	ADD	119	176	48%	307	5.5	5.9	1.4	1.2	14.0	14.5	10.2	8.8	46.1	44.0
Prism Johnson	PRSMJ IN	ADD	119	142	19%	758	12.3	8.2	4.2	3.7	9.2	18.9	47.7	20.8	132.2	130.1
Mean							12.6	10.1	2.6	2.4	10.7	13.6	26.5	19.1	116.1	107.5
Median							12.4	9.4	2.5	2.3	11.5	13.2	26.1	18.8	116.3	105.7
Minimum							5.5	5.9	1.1	1.1	4.2	6.3	10.2	8.8	46.1	44.0
Maximum							20.2	17.2	4.2	3.7	14.6	19.6	47.7	30.1	199.5	179.0

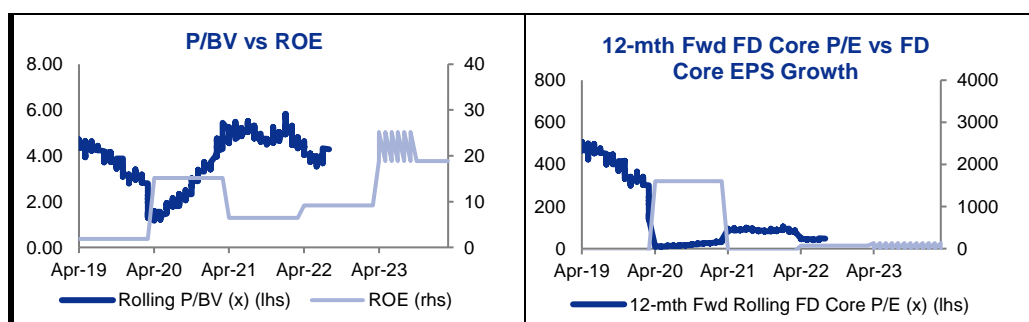
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG. PRICED AS AT 04 AUG 2022

Figure 24: PRSMJ's shareholding pattern (as at end-Jun 2022)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Total Net Revenues	59,562	55,871	63,063	69,431	78,836
Gross Profit	59,562	55,871	63,063	69,431	78,836
Operating EBITDA	5,386	6,218	5,232	5,853	8,585
Depreciation And Amortisation	(2,506)	(2,925)	(3,097)	(3,375)	(3,780)
Operating EBIT	2,881	3,293	2,135	2,478	4,805
Financial Income/(Expense)	(2,517)	(2,104)	(1,851)	(1,740)	(1,688)
Pretax Income/(Loss) from Assoc.	73	43	69		
Non-Operating Income/(Expense)	287	382	397	405	413
Profit Before Tax (pre-EI)	724	1,613	749	1,142	3,530
Exceptional Items	(103)	(48)	(90)		
Pre-tax Profit	621	1,565	660	1,142	3,530
Taxation	(740)	(162)	(400)	(365)	(1,130)
Exceptional Income - post-tax					
Profit After Tax	(119)	1,403	260	777	2,400
Minority Interests	220	309	478	478	478
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	101	1,712	738	1,255	2,878
Recurring Net Profit	81	1,755	773	1,255	2,878
Fully Diluted Recurring Net Profit	81	1,755	773	1,255	2,878

Cash Flow

(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
EBITDA	5,386	6,218	5,232	5,853	8,585
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,332	7,176	491	(700)	(1,287)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	287	382	397	405	413
Other Operating Cashflow	2,678	1,270	1,097	1,097	1,097
Net Interest (Paid)/Received	(2,517)	(2,104)	(1,851)	(1,740)	(1,688)
Tax Paid	(468)	(131)	130	(365)	(1,130)
Cashflow From Operations	6,699	12,811	5,496	4,549	5,990
Capex	(3,689)	(1,869)	(3,517)	(3,450)	(3,600)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(2,879)	(781)	387	2,268	
Cash Flow From Investing	(6,568)	(2,650)	(3,129)	(1,182)	(3,600)
Debt Raised/(repaid)	3,533	(5,153)	(1,675)	(1,700)	(1,600)
Proceeds From Issue Of Shares	(16)			956	956
Shares Repurchased					
Dividends Paid	503			302	503
Preferred Dividends					
Other Financing Cashflow	(3,373)	(2,909)	(1,741)	(302)	(503)
Cash Flow From Financing	648	(8,061)	(3,415)	(744)	(644)
Total Cash Generated	779	2,100	(1,049)	2,623	1,747
Free Cashflow To Equity	3,664	5,009	692	1,667	790
Free Cashflow To Firm	2,648	12,265	4,218	5,107	4,079

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Total Cash And Equivalents	5,677	7,050	4,113	4,795	4,358
Total Debtors	7,147	6,309	6,238	6,943	8,208
Inventories	7,417	5,805	8,049	7,228	8,424
Total Other Current Assets	2,676	2,691	3,996	3,819	4,415
Total Current Assets	22,917	21,855	22,395	22,786	25,404
Fixed Assets	27,994	29,238	29,475	30,400	30,620
Total Investments	3,082	4,973	7,168	7,168	7,168
Intangible Assets	2,804	1,552	2,268		
Total Other Non-Current Assets	3,978	4,105	3,263	2,413	2,013
Total Non-current Assets	37,857	39,867	42,175	39,981	39,801
Short-term Debt	7,400	2,976	3,829	3,629	3,829
Current Portion of Long-Term Debt					
Total Creditors	7,707	9,458	11,379	8,273	8,807
Other Current Liabilities	10,165	11,824	12,814	14,928	16,161
Total Current Liabilities	25,272	24,258	28,022	26,829	28,798
Total Long-term Debt	15,044	14,298	11,770	10,270	8,470
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	7,218	7,927	8,823	8,823	8,823
Total Non-current Liabilities	22,261	22,225	20,593	19,093	17,293
Total Provisions					
Total Liabilities	47,533	46,483	48,615	45,922	46,091
Shareholders Equity	10,790	12,415	13,230	14,119	16,389
Minority Interests	2,450	2,824	2,725	2,725	2,725
Total Equity	13,240	15,239	15,955	16,845	19,114

Key Ratios					
	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Revenue Growth	(3.8%)	(6.2%)	12.9%	10.1%	13.5%
Operating EBITDA Growth	(10.4%)	15.4%	(15.9%)	11.9%	46.7%
Operating EBITDA Margin	9.0%	11.1%	8.3%	8.4%	10.9%
Net Cash Per Share (Rs)	(33.31)	(20.31)	(22.82)	(18.09)	(15.78)
BVPS (Rs)	21.43	24.67	26.28	28.05	32.56
Gross Interest Cover	1.14	1.57	1.15	1.42	2.85
Effective Tax Rate	119.2%	10.3%	60.6%	32.0%	32.0%
Net Dividend Payout Ratio	297.9%			29.1%	21.2%
Accounts Receivables Days	44.03	43.95	36.31	34.65	35.07
Inventory Days	44.46	43.19	40.09	40.16	36.23
Accounts Payables Days	51.99	63.09	65.76	56.41	44.37
ROIC (%)	8.4%	11.6%	7.3%	9.0%	16.7%
ROCE (%)	8.4%	9.7%	6.7%	8.0%	15.5%
Return On Average Assets	4.3%	5.8%	3.5%	4.0%	6.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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