

India

**HOLD** (no change)

Consensus ratings\*: Buy 19 Hold 7 Sell 13

Current price:	Rs701
Target price:	Rs765 ▲
Previous target:	Rs746
Up/downside:	9.1%
InCred Research / Consensus:	8.9%
Reuters:	TRCE.BO
Bloomberg:	TRCL IN
Market cap:	US\$2,282m Rs165,688m
Average daily turnover:	US\$5.3m Rs382.8m
Current shares o/s:	235.6m
Free float:	45.8%

\*Source: Bloomberg

**Key changes in this note**

- Net sales raised by 6% for FY24F-25F.
- EBITDA raised by 3% for FY24F-25F.
- Rollover target price to Dec 2024F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(1.8)	(5.1)	(20.0)
Relative (%)	(2.4)	(3.7)	(23.3)

Major shareholders	% held
Promoter & Promoter Group	42.3
Kotak Equity Hybrid	6.3
LIC of India	8.7

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# Ramco Cements Ltd

## 3Q realization surprises positively

- 3QFY23 EBITDA was at Rs2.84bn, 7% above our estimate (up 23% yoy and 55% qoq) on better sales and realization growth.
- We raise FY24F-25F EBITDA estimates by 3% to factor in the better sales growth. Net debt fell qoq while the company maintained its capex guidance.
- Retain HOLD rating with a higher target price of Rs765 (Rs746 earlier).

**Volume/realization surprises positively; demand outlook is positive**

3QFY23 cement volume of The Ramco Cements (TRCL) grew ~19% yoy and 8% qoq to 3.57mt (in line our estimate/above consensus estimate) on account of ramping up of new capacities. Capacity utilization stood at 70% in 3QFY23 vs. 61% yoy. As per management, the current demand is steady in individual house builder (IHB) as well as infrastructure segments. We expect the demand to remain robust with the onset of peak construction period along with a boost in the government's spending on infrastructure projects ahead of the general elections in India in 2024. TRCL sees volume growth of 30%+ in FY23F and 10%+ in FY24F. Blended realization was up ~4% qoq, 2% above our estimate. Management highlighted that cement prices are volatile currently but may improve in the coming months. Going ahead, we feel TRCL will post better volume growth in the near term. We factor in FY23F/FY24F volume growth of 30%/12%, respectively.

**Unit EBITDA/t improves to ~Rs800; near-term challenges remain**

Total cost/t was flat qoq but rose by 10% yoy to Rs4,829, where power and fuel or P&F cost/t rose by 43% yoy while it fell 2% qoq, fuel consumption cost was at US\$191/t in 3QFY23, pet-coke prices have started inching up, and the near-term outlook remains volatile. Average fuel cost to remain flattish qoq in 4QFY23F (at ~Rs 2.43/kcal). Freight cost/t rose by 11% qoq as the transportation cost by rail rose by 15% due to the re-imposition of busy season surcharge, the impact of which was around Rs50/t. As a result, unit EBITDA stood at Rs797/t, up 44% qoq and 4% yoy. We expect cost inflation to continue to be in line with coal/pet-coke prices going ahead.

**Net debt declines qoq; maintains capex guidance for FY23F-24F**

TRCL incurred a capex of ~Rs3.9bn in 3QFY23. The company maintained its planned capex of Rs17bn for FY23F and Rs8.9bn for FY24F. Net debt declined by Rs2bn qoq to Rs45.5bn as at end-Dec 2022. TRCL is planning to sell some non-core assets (land bank) worth Rs3-4bn which is likely to occur in the coming quarters. The company plans to increase its grinding capacity in Odisha by 0.9mtpa and expects its commissioning by Sep 2023F. The modernized RR Nagar plant and additional capacity installed for dry mortar business will be commissioned by FY23F and FY24F, respectively.

**Retain HOLD rating with a higher target price of Rs765**

TRCL trades at EV/EBITDA multiple of 13.4/11x and EV/t of US\$114/US\$111 for FY24F/25F, respectively. We retain HOLD rating. Our target price of Rs765 (Rs746 earlier) is based on 12.5x Dec 2024F EV/EBITDA. **Downside risks:** Weak demand, pricing pressure, delay in commissioning of capacity and a rise in input cost. **Upside risks:** Better-than-expected demand recovery and pricing growth in South & East India market, sharp deleveraging, and also better-than-expected cost control.

Financial Summary	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (Rsm)	52,684	59,800	77,945	87,652	94,692
Operating EBITDA (Rsm)	15,480	12,838	11,108	15,372	18,033
Net Profit (Rsm)	7,611	8,927	3,118	5,857	7,780
Core EPS (Rs)	32.3	37.8	13.2	24.8	32.9
Core EPS Growth	26.6%	17.1%	(65.1%)	87.9%	32.8%
FD Core P/E (x)	21.71	18.53	53.15	28.29	21.30
DPS (Rs)	3.0	3.0	1.0	2.0	2.6
Dividend Yield	0.43%	0.43%	0.15%	0.28%	0.37%
EV/EBITDA (x)	12.58	15.81	18.91	13.39	11.07
P/FCFE (x)	87.26	114.62	213.21	54.95	29.82
Net Gearing	52.6%	57.5%	65.1%	54.6%	42.3%
P/BV (x)	2.94	2.54	2.43	2.26	2.06
ROE	14.4%	14.7%	4.7%	8.3%	10.1%
% Change In Core EPS Estimates			(0.62%)	(0.48%)	(0.42%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## 3Q realization surprises positively

### 3QFY23 results review

#### Key takeaways from 3QFY23 results, presentation and earnings call ➤

##### Demand, supply and pricing outlook:

- Management highlighted that current demand for cement is strong in individual housing builder (IHB) as well as infrastructure segments. Cement demand in the medium term is also encouraging in view of the promising factors like a good monsoon, adequate water levels in reservoirs, focus on infrastructure spending by the government and the upcoming assembly/ general elections.
- The government has increased the allocation in Budget 2023 for: (i) PMAY Scheme by 66% to Rs790bn; (ii) Investment in infrastructure by 33% to Rs10 lakh crores; (iii) capital outlay for railways: Rs2.4 lakh crores; (iv) Urban Infrastructure Development Fund: Rs100bn; (v) 100 transport infrastructure projects identified for end-to-end connectivity for ports, coal, steel, fertilizer sectors with an investment of Rs750bn.
- In South India, cement demand from IHB & infrastructure segments, particularly road projects, picked up. Prices have dropped (expect in Kerala) despite a rise in cost. In East India, the demand from the IHB segment remained flat. The demand from infrastructure/commercial segments has grown. While the demand was subdued in the eastern region, in the north-east there was an improvement during 3Q.
- Capacity utilization stood at 70% in 3QFY23 vs. 61% yoy. Capacity utilization at the Kurnool plant was ~85% in the last two months.
- On the pricing front, management highlighted that cement prices are volatile currently. However, it can improve in the coming months.
- TRCL expects more than ~30% yoy volume growth in FY23F and ~10%+ yoy growth in FY24F led by ramp-up of newly commissioned capacities and expects 80%+ capacity utilization in FY24F.

##### Cost guidance:

- **Total operating cost/t** was up 10% yoy while it was flat qoq at Rs4,829, where P&F cost/t increased by 43% yoy and declined by 2% qoq to Rs1,967 mainly on account of relatively low-cost fuel & increased usage of relatively low-priced fuel (blended fuel consumption stood at US\$191/t during the quarter vs. US\$199 in 2QFY23 and US\$149/t in 3QFY22). Logistics cost/t increased by ~11% qoq and 7% yoy to Rs1,360 as the transportation cost by rail increased by 15% due to the re-imposition of busy season surcharge, the impact of which was around Rs50/t in 3QFY23. Average lead distance stood at 299km.
- **Freight cost synergy:** Clinker movement from the Kurnool plant to the Tamil Nadu market to decline in the coming quarters; 0.75mtpa clinker being currently transported from Ariyallur plant to RR Nagar. But with commissioning/modernization of the plant, this could be eliminated which would lead to a reduction in transport cost.
- **Raw material cost:** One-off item - usage of clinker in Tamil Nadu units received from Andhra Pradesh units during 3QFY23 in view of the maintenance of Tamil Nadu units. The impact is ~ Rs42/t on a yoy basis.
- **Fuel consumption:** It is on a kcal basis. Fuel cost declined to Rs2.43 vs. Rs2.7 qoq. TRCL stated that pet-coke prices have started to rise again – the near-term outlook remains volatile. Currently, coal prices on a kcal basis are still higher than that of pet-coke. Average fuel cost to broadly remain flattish qoq in 4QFY23F (at ~Rs 2.43/kcal).

- The company is mostly using pet-coke in kilns currently (59% vs. 54% qoq pet-coke, 32% vs. 34% qoq imported coal, and 9% vs. 12% qoq alternative fuel in 3QFY23).
- Green energy accounted for 20% of the power requirement in 3QFY23 vs. 22% in 2QFY23.
- Adjusting for the wind farm segment, cement EBITDA/t improved by ~64% qoq to Rs808.
- Out of 12MW WHRS in Kolimigundla, 5MW was commissioned in Nov 2022; another 3MW will be commissioned in the current month and the balance 4MW will be commissioned in May 2023F. TPP of 18MW and railway siding will be commissioned in FY24F. Post expansion, the overall capacity of the company's WHRS will increase to 39.15MW. Inclusive of the wind energy being wheeled for production, the company indicated that it will be meeting 71% of its power requirement for clinker production through green energy in FY23F (69% in FY22).
- Rail:road mix was at 10%:90% in 3Q vs. 9%:91% in 2Q and 15%:85% in 3QFY22.
- Premium products accounted for 26% of sales volume (increased by 200bp yoy and 100bp qoq). They may increase further to ~30-35% of overall revenue.

#### New expansion plans:

- **Modernization of Ramasamy Raja Nagar plant:** The modernization of RR Nagar plant with clinker capacity of 1.44mtpa (net clinker capacity addition of 0.35mtpa) will be commissioned by Mar 2023F.
- As regards the expansion of capacity of its dry mix products in Tamil Nadu, production has started at one unit in Dec 2022 and at another unit in the current month. The remaining two units in Andhra Pradesh & Odisha will be commissioned in FY24F.
- The company proposes to increase the grinding capacity at its Haridaspur plant in Odisha by 0.9mtpa at a cost of Rs1.3bn as the civil construction has started and other infrastructure is already in place, thereby doubling its capacity to 1.8mtpa. It expects the commissioning of expanded cement grinding capacity by Sep 2023F.
- The company is still in the process of land acquisition for its Karnataka plant and government approvals are awaited.
- The company's board has not yet given its approval for Maharashtra plant expansion.

#### Capex:

- There is no change in the plan and overall capex guidance has been maintained.
- The company has incurred a capex of Rs3.9bn in 3QFY23 and Rs13.7bn in 9MFY23 towards the above-mentioned ongoing capacity expansion programme and has planned a capex of Rs17bn in FY23F and Rs8.9bn in FY24F.

#### Other updates:

- TRCL has started targeting non-trade customers, which would drive volume growth. Market mix as well as product mix have not changed much for TRCL.
- Finance cost and depreciation increased due to the commissioning of clinker units at JPM Line III & Kolimigundala plants.
- Wind power revenue stood at Rs14.7m during the quarter vs. Rs39.5m in 3QFY22. EBITDA from wind power generation stood at -Rs36.8m during the quarter vs. -Rs18.6m in 3QFY22.
- Wind power, that is being sold externally at a lower cost currently, can be converted to captive consumption – with this, another 25MW of wind power can be consumed captively.
- Trade mix stood at 63% in 3QFY23 vs. 69% in 2QFY23.

- Net debt stood at Rs45.5bn (Rs5.6bn is short-term loan) as at end-Dec 2022 vs. Rs47.4bn as at end-Sep 2022 vs. Rs37.86bn as at end-Mar 2022. During 3QFY23, the average interest cost increased to 7.13% vs. 6.16% in 2QFY23 and 5.44% in 3QFY22. Some release of working capital happened in 3QFY23 but is expected to remain stable at a similar level in 4QFY23F.
- The company planning to sell non-core assets (land bank) worth Rs3-4bn, which is likely to happen partially in 4QFY23F and the remaining in the coming quarters.

Figure 1: Standalone quarterly performance

Particulars (Rs m)	3QFY23	3QFY23F	2QFY23	3QFY22	% Change		
					3QFY23F	2QFY23	3QFY22
Net Sales	20,088	19,648	17,844	15,491	2%	13%	30%
Raw Materials Consumed	1,885	2,431	2,135	2,091	-22%	-12%	-10%
Freight and Forwarding Expenses	4,854	4,321	4,044	3,826	12%	20%	27%
Power and Fuel Cost	7,023	6,705	6,664	4,151	5%	5%	69%
Employee Cost	1,128	1,264	1,121	1,057	-11%	1%	7%
Other Expenses	2,352	2,274	2,042	2,057	3%	15%	14%
<b>Total Expenditure</b>	<b>17,241</b>	<b>16,995</b>	<b>16,006</b>	<b>13,182</b>	<b>1%</b>	<b>8%</b>	<b>31%</b>
<b>EBITDA</b>	<b>2,846</b>	<b>2,654</b>	<b>1,838</b>	<b>2,309</b>	<b>7%</b>	<b>55%</b>	<b>23%</b>
Depreciation	1,359	1,209	1,216	992	12%	12%	37%
<b>EBIT</b>	<b>1,488</b>	<b>1,445</b>	<b>622</b>	<b>1,317</b>	<b>3%</b>	<b>139%</b>	<b>13%</b>
Interest	608	531	551	253	15%	11%	141%
Other Income	93	90	88	68	4%	6%	37%
<b>PBT</b>	<b>972</b>	<b>1,004</b>	<b>160</b>	<b>1,132</b>	<b>-3%</b>	<b>507%</b>	<b>-14%</b>
Tax	299	261	46	306	14%	556%	-3%
<b>Recurring PAT</b>	<b>674</b>	<b>743</b>	<b>115</b>	<b>826</b>	<b>-9%</b>	<b>488%</b>	<b>-18%</b>
Extraordinary Items	0	0	0	0			
<b>Reported PAT</b>	<b>674</b>	<b>743</b>	<b>115</b>	<b>826</b>	<b>-9%</b>	<b>488%</b>	<b>-18%</b>
EPS (Rs)	2.9	3.1	0.5	3.5	-9%	488%	-18%
Gross Margin	31.5%	31.5%	28.0%	35.0%	-2 bp	346 bp	-351 bp
EBITDA Margin	14.2%	13.5%	10.3%	14.9%	66 bp	387 bp	-73 bp
EBIT Margin	7.4%	7.4%	3.5%	8.5%	5 bp	392 bp	-109 bp
PBT Margin	4.8%	5.1%	0.9%	7.3%	-27 bp	394 bp	-247 bp
PAT Margin	3.4%	3.8%	0.6%	5.3%	-43 bp	271 bp	-198 bp
Tax Rate	30.7%	26.0%	28.4%	27.1%			
Cost items as % of Sales							
Raw Material Cost	69%	68%	72%	65%	2 bp	-346 bp	351 bp
Employee Cost	6%	6%	6%	7%	-82 bp	-67 bp	-121 bp
Other Expenses	12%	12%	11%	13%	13 bp	26 bp	-157 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

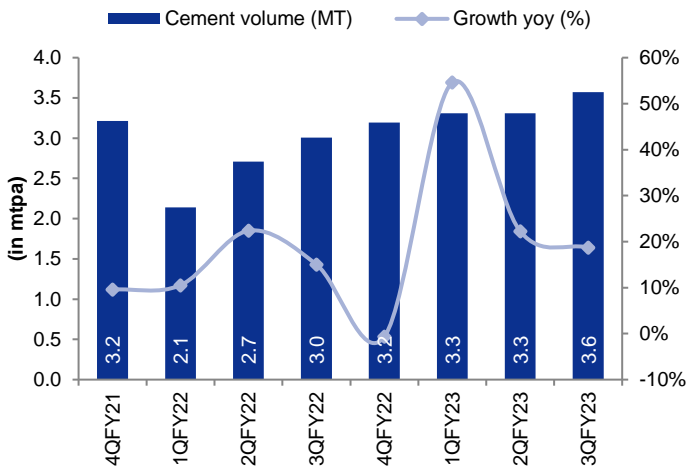
Figure 2: 3QFY23 results on per tonne analysis

Per tonne analysis	3QFY23	3QFY23F	2QFY23	3QFY22	% Change		
					3QFY23F	2QFY23	3QFY22
Sales volume (Cement + Clinker)	3.57	3.56	3.31	3.01	0%	8%	18.7%
Realization	5,627	5,526	5,391	5,152	2%	4%	9%
EBITDA/t	797	746	555	768	7%	44%	4%
Raw material cost/t	528	684	645	695	-23%	-18%	-24%
P&F cost/t	1,967	1,886	2,013	1,380	4%	-2%	43%
Freight cost/t	1,360	1,215	1,222	1,272	12%	11%	7%
Employee cost/t	316	355	339	351	-11%	-7%	-10%
Other expenses/t	659	640	617	684	3%	7%	-4%
Total cost/t	4,829	4,779	4,835	4,384	1%	0%	10%

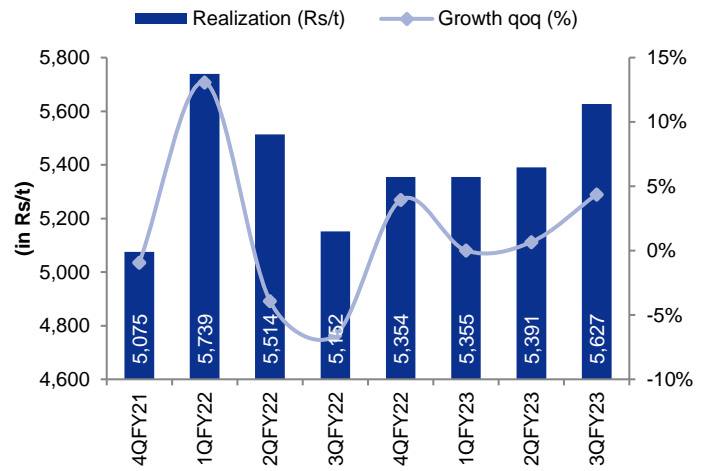
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Key charts ➤

Figure 3: Cement sales volume up ~19% yoy and 8% qoq at 3.6mt Figure 4: Blended realization up ~4% qoq and 9% yoy

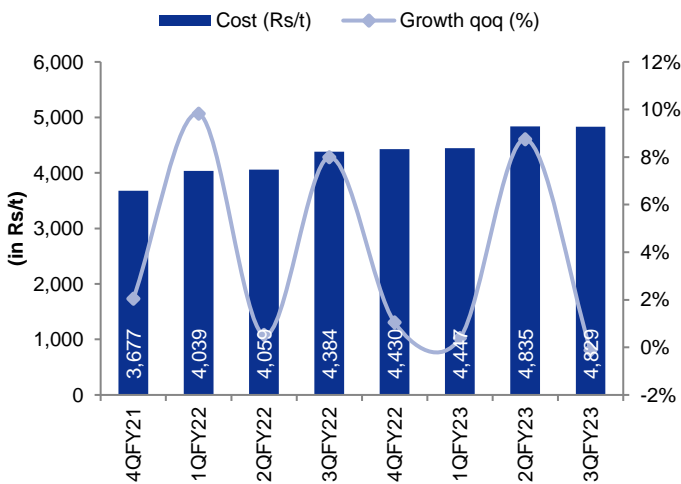


SOURCE: INCRED RESEARCH, COMPANY REPORTS



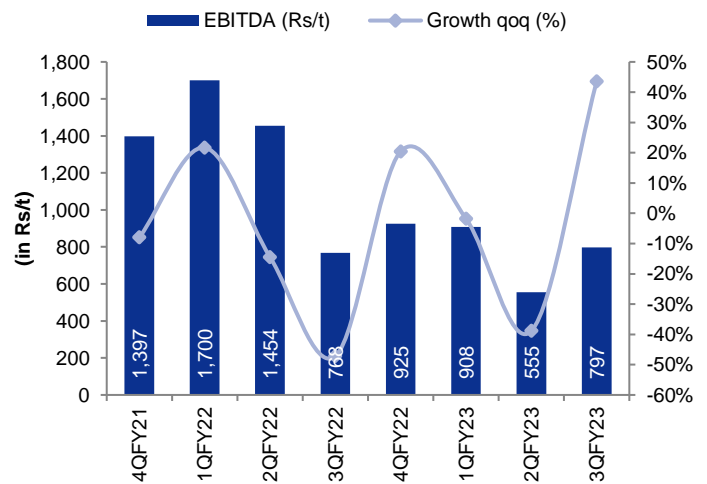
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Cost/t remained flat qoq while it increased by 10% yoy mainly due to higher fuel cost



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Unit EBITDA improved by 4% yoy and 44% qoq to Rs797/t



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Our revised earnings estimates

Rs. m	New			Old			Change (%)		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Sales	77,945	87,652	94,692	72,307	82,070	89,015	7%	6%	6%
EBITDA	11,106	15,372	18,033	9,854	14,926	17,511	11%	3%	3%
PAT	3,116	5,857	7,780	2,633	6,237	8,138	15%	-6%	-5%
EPS (Rs.)	13.2	24.8	32.9	11	26	34	15%	-6%	-5%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: Change in our estimates vs. Bloomberg consensus estimates

Rs. m	Incred			Consensus			Change (%)		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Sales	77,945	87,652	94,692	74,497	84,529	92,603	5%	4%	2%
EBITDA	11,106	15,372	18,033	10,614	15,239	17,638	5%	1%	2%
PAT	3,116	5,857	7,780	3,096	6,238	7,734	1%	-6%	1%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

**Figure 9: Key assumptions**

	FY21	FY22	FY23F	FY24F	FY25F
<b>Volume (mtpa)</b>	10	11	14	16	17
yoy	-11%	11%	29%	11%	7%
<b>Realisation (per tonne)</b>	5,281	5,413	5,396	5,472	5,527
yoy	10%	3%	0%	1%	1%
<b>Cost (per tonne)</b>	3,729	4,251	4,690	4,569	4,529
yoy	-1%	14%	10%	-3%	-1%
<b>EBITDA (per tonne)</b>	1,552	1,162	779	972	1,065
yoy	53%	-25%	-33%	25%	10%
<b>EBITDA (Rs m)</b>	15,480	12,837	11,106	15,372	18,033
yoy	36%	-17%	-13%	38%	17%

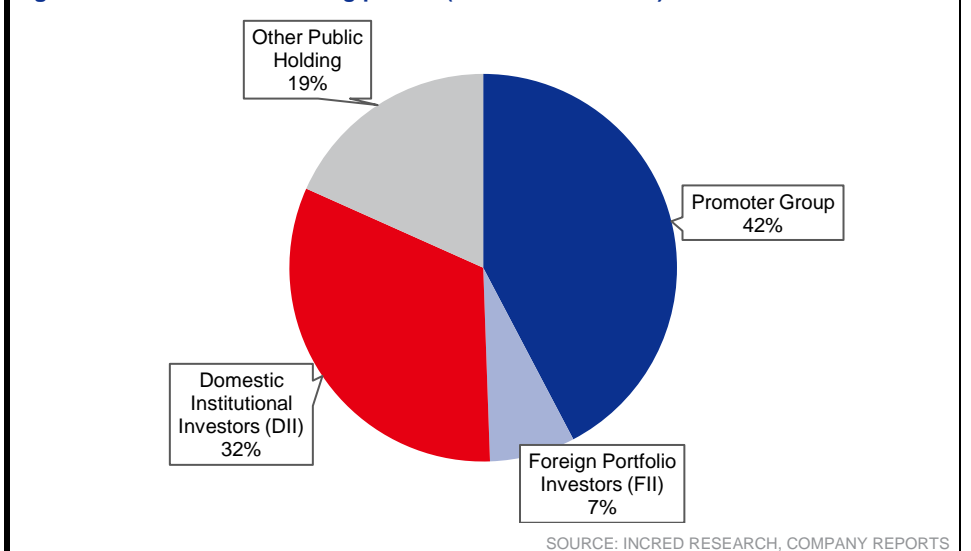
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 10: Our target price of Rs765 is based on 12.5x Dec 2024F EV/EBITDA**

Valuation	TP
Target EV/EBITDA (x)	12.5
Target EV (Rs m)	2,25,415
Net debt / (cash) (Rs m)	40,089
No. of shares (m)	236
<b>Fair value per share (Rs)</b>	<b>765</b>

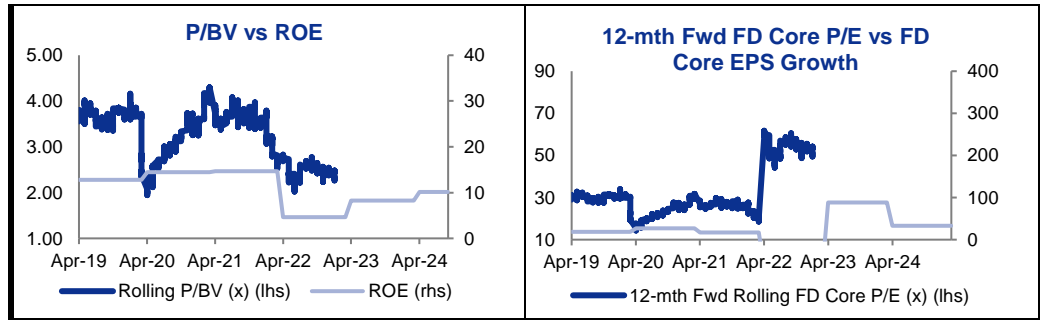
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 11: TRCL's shareholding pattern (as at end-Dec 2022)**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
<b>Total Net Revenues</b>	<b>52,684</b>	<b>59,800</b>	<b>77,945</b>	<b>87,652</b>	<b>94,692</b>
<b>Gross Profit</b>	<b>52,684</b>	<b>59,800</b>	<b>77,945</b>	<b>87,652</b>	<b>94,692</b>
<b>Operating EBITDA</b>	<b>15,480</b>	<b>12,838</b>	<b>11,108</b>	<b>15,372</b>	<b>18,033</b>
Depreciation And Amortisation	(3,553)	(4,008)	(4,990)	(5,390)	(5,713)
<b>Operating EBIT</b>	<b>11,927</b>	<b>8,830</b>	<b>6,117</b>	<b>9,983</b>	<b>12,320</b>
Financial Income/(Expense)	(876)	(1,124)	(2,248)	(2,428)	(2,185)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	346	306	343	360	378
<b>Profit Before Tax (pre-EI)</b>	<b>11,397</b>	<b>8,012</b>	<b>4,213</b>	<b>7,915</b>	<b>10,514</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>11,397</b>	<b>8,012</b>	<b>4,213</b>	<b>7,915</b>	<b>10,514</b>
Taxation	(3,786)	915	(1,095)	(2,058)	(2,733)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>7,611</b>	<b>8,927</b>	<b>3,118</b>	<b>5,857</b>	<b>7,780</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>7,611</b>	<b>8,927</b>	<b>3,118</b>	<b>5,857</b>	<b>7,780</b>
Recurring Net Profit	7,611	8,927	3,118	5,857	7,780
<b>Fully Diluted Recurring Net Profit</b>	<b>7,611</b>	<b>8,927</b>	<b>3,118</b>	<b>5,857</b>	<b>7,780</b>

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
<b>EBITDA</b>	<b>15,480</b>	<b>12,838</b>	<b>11,108</b>	<b>15,372</b>	<b>18,033</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(5,032)	(84)	(3,870)	(771)	(476)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	346	306	343	360	378
Other Operating Cashflow	12,716	(1,561)	939	2,439	3,939
Net Interest (Paid)/Received	(876)	(1,124)	(2,248)	(2,428)	(2,185)
Tax Paid	(3,786)	915	(1,095)	(2,058)	(2,733)
<b>Cashflow From Operations</b>	<b>18,848</b>	<b>11,291</b>	<b>5,177</b>	<b>12,916</b>	<b>16,957</b>
Capex	(17,652)	(18,095)	(15,500)	(9,200)	(7,700)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(55)	(8)	4,600	3,300	1,300
<b>Cash Flow From Investing</b>	<b>(17,707)</b>	<b>(18,103)</b>	<b>(10,900)</b>	<b>(5,900)</b>	<b>(6,400)</b>
Debt Raised/(repaid)	753	8,256	6,500	(4,000)	(5,000)
Proceeds From Issue Of Shares	16	23	(299)	(563)	(748)
Shares Repurchased					
Dividends Paid	(708)	(709)	(299)	(563)	(748)
Preferred Dividends					
Other Financing Cashflow	(696)	(416)	(440)	(1,676)	(2,992)
<b>Cash Flow From Financing</b>	<b>(636)</b>	<b>7,154</b>	<b>5,461</b>	<b>(6,802)</b>	<b>(9,487)</b>
Total Cash Generated	504	342	(262)	214	1,070
<b>Free Cashflow To Equity</b>	<b>1,893</b>	<b>1,444</b>	<b>777</b>	<b>3,016</b>	<b>5,557</b>
<b>Free Cashflow To Firm</b>	<b>2,017</b>	<b>(5,689)</b>	<b>(3,475)</b>	<b>9,443</b>	<b>12,742</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

**Balance Sheet**

(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	1,419	1,760	1,497	1,710	2,780
Total Debtors	3,752	3,498	4,912	5,283	5,707
Inventories	5,979	8,333	9,823	10,566	11,415
Total Other Current Assets	3,362	3,454	3,897	5,697	6,439
<b>Total Current Assets</b>	<b>14,512</b>	<b>17,046</b>	<b>20,129</b>	<b>23,257</b>	<b>26,342</b>
Fixed Assets	67,206	75,309	86,318	89,928	91,715
Total Investments	4,369	4,220	4,620	4,820	5,020
Intangible Assets	23,552	30,340	25,340	21,840	20,340
Total Other Non-Current Assets	3,819	3,641	3,141	3,341	3,541
<b>Total Non-current Assets</b>	<b>98,946</b>	<b>113,510</b>	<b>119,419</b>	<b>119,929</b>	<b>120,616</b>
Short-term Debt	9,391	10,727	14,727	13,227	12,227
Current Portion of Long-Term Debt					
Total Creditors	3,634	4,892	4,063	4,654	5,067
Other Current Liabilities	11,147	12,165	12,471	14,024	15,151
<b>Total Current Liabilities</b>	<b>24,172</b>	<b>27,784</b>	<b>31,261</b>	<b>31,905</b>	<b>32,444</b>
Total Long-term Debt	21,626	28,573	31,073	28,573	24,573
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	11,391	8,949	9,149	9,349	9,549
<b>Total Non-current Liabilities</b>	<b>33,017</b>	<b>37,522</b>	<b>40,222</b>	<b>37,922</b>	<b>34,122</b>
Total Provisions					
<b>Total Liabilities</b>	<b>57,190</b>	<b>65,307</b>	<b>71,483</b>	<b>69,827</b>	<b>66,566</b>
Shareholders Equity	56,268	65,249	68,065	73,359	80,392
Minority Interests					
<b>Total Equity</b>	<b>56,268</b>	<b>65,249</b>	<b>68,065</b>	<b>73,359</b>	<b>80,392</b>

**Key Ratios**

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(1.9%)	13.5%	30.3%	12.5%	8.0%
Operating EBITDA Growth	36.2%	(17.1%)	(13.5%)	38.4%	17.3%
Operating EBITDA Margin	29.4%	21.5%	14.3%	17.5%	19.0%
Net Cash Per Share (Rs)	(125.63)	(158.86)	(187.48)	(169.65)	(143.97)
BVPS (Rs)	238.83	276.13	288.05	310.45	340.21
Gross Interest Cover	13.61	7.86	2.72	4.11	5.64
Effective Tax Rate	33.2%		26.0%	26.0%	26.0%
Net Dividend Payout Ratio	9.3%	7.9%	7.9%	7.9%	7.9%
Accounts Receivables Days	31.25	22.12	19.69	21.23	21.18
Inventory Days	43.06	43.68	42.51	42.45	42.36
Accounts Payables Days	34.58	33.14	24.45	22.01	23.14
ROIC (%)	12.8%	8.2%	5.2%	8.5%	10.4%
ROCE (%)	14.3%	9.2%	5.6%	8.7%	10.6%
Return On Average Assets	7.9%	8.2%	4.0%	5.9%	6.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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