

India

ADD (no change)

Consensus ratings*: Buy 29 Hold 9 Sell 6

Current price:	Rs1,764
Target price:	Rs2,150
Previous target:	Rs2,456
Up/downside:	21.9%
InCred Research / Consensus:	-0.9%
Reuters:	ACC.NS
Bloomberg:	ACC IN
Market cap:	US\$4,046m
	Rs331,285m
Average daily turnover:	US\$18.7m
	Rs1535.3m
Current shares o/s:	188.0m
Free float:	41.4%

*Source: Bloomberg

Key changes in this note

- EBITDA cut by 3%-5% for FY24F-25F.
- Rollover target price valuation to FY25F.
- FY23 comprises 15 months due to a change in the accounting year.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.2	(8.4)	(24.8)
Relative (%)	(0.6)	(9.2)	(30.2)

Major shareholders	% held
Promoter & Promoter Group	56.7
Life Insurance Corporation of India	6.4
SBI Large & Midcap Fund	1.8

Analyst(s)



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ACC Ltd

4Q: mixed bag; EBITDA miss on weak ASP

- 4QFY23 consolidated EBITDA fell 26% yoy to Rs4.7bn (vs. Rs3.8 in 3Q and 3% below our estimate) due to lower realization being offset by operational synergy.
- We have cut our EBITDA estimates by ~3-5% for FY24F-25F to factor in lower realization. Moderation in fuel prices and operational synergy bode well for profitability improvement. Needs more clarity on growth plan and cost savings.
- Retain ADD rating with a lower target price of Rs2,150 (from Rs2,456 earlier).

Strong volume but on weak ASP; Ametha expansion by 2QFY24F

Cement sales volume of ACC grew by ~10% qoq and 8% yoy to 8.5mt in 4QFY23, mainly due to the increase in blended cement, better route planning and higher operational synergy (despite plant shutdown in Himachal Pradesh for nearly two months). Cement realization fell by ~4% qoq vs. 1.7%/1% decline in the case of UltraTech/Dalmia Bharat, respectively. Ametha project {1mt cement, 3.4mt clinker (EC nod: 2.75mtpa)} is on track and to be commissioned by 2QFY24F, with the group's target to double cement capacity over the next five years which would improve volume growth outlook, but the exact quantum of ACC's role in it still needs more clarity.

Unit EBITDA lower despite cost/t declining by ~6% qoq

Blended EBITDA/t was down by ~Rs250 yoy and improved only by ~Rs60 qoq to Rs551. Blended cost/t improved by ~6% qoq because (a) power & fuel cost/t declined by 24% qoq as kiln fuel cost fell by ~10% to Rs 2.35/kcal with a change in coal basket and group synergy on coal procurement, & higher AFR consumption, and b) logistics cost/t falling by 7% qoq on improvement in direct sales, lead distance reducing from 165km to 161km, and higher dispatches via rail. The WHRS of ~16.3MW is being commissioned at Ametha. ACC's plants are much older, and we are of the view that the Adani group will succeed at narrowing the gap with peers to a large extent. We await more clarity on the targets and strategies which, management highlighted, will be announced in the near term.

Where has all the cash gone?

ACC had a cash position of ~Rs4.2bn vs. ~Rs30bn in CY22 and ~Rs75bn in CY21, which shows an amount of ~Rs29bn has been parked as bank and margin money deposits, reflecting an increase in other financial assets. Apart from this, ACC incurred a capex of ~Rs21bn in 15MFY23 and paid a dividend of ~Rs11bn. Around Rs26bn has been invested in working capital (which includes ~Rs12bn as advance paid for coal procurement) out of ~Rs17bn increase in other current assets. In a press release, management indicated a cash position of Rs31.5bn as of Mar 2023-end, which reflects a slight improvement qoq.

Retain ADD rating with a lower target price of Rs2,150

ACC trades at FY24F/25F EV/EBITDA of 10.4x/8.1x, respectively. Retain ADD rating on it with an EV/EBITDA-based target price of Rs2,150 (Rs2,456 earlier), set at 10.5x FY25F EV/EBITDA. Downside risks: Pressure on cement prices, delayed projects, & rise in costs.

Financial Summary	Dec-20A	Dec-21A	Mar-23A	Mar-24F	Mar-25F
Revenue (Rsm)	137,860	161,517	222,102	190,943	206,982
Operating EBITDA (Rsm)	23,551	29,981	19,249	27,702	34,312
Net Profit (Rsm)	14,303	18,631	8,852	16,884	21,538
Core EPS (Rs)	83.9	101.3	53.4	89.8	114.6
Core EPS Growth	14.7%	20.7%	(47.2%)	68.1%	27.6%
FD Core P/E (x)	23.19	17.80	37.46	19.64	15.40
DPS (Rs)	14.0	58.0	9.3	18.0	22.9
Dividend Yield	0.96%	3.45%	0.69%	1.02%	1.30%
EV/EBITDA (x)	11.53	8.55	17.02	10.37	8.15
P/FCFE (x)	10.16	13.47	(6.74)	7.96	33.49
Net Gearing	(47.3%)	(52.6%)	(2.9%)	(28.7%)	(30.3%)
P/BV (x)	2.61	2.32	2.35	2.14	1.93
ROE	13.0%	14.1%	7.1%	11.4%	13.2%
% Change In Core EPS Estimates				(0.31%)	(0.27%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, *ESTIMATES ARE NOT COMPARABLE DUE TO A CHANGE IN THE ACCOUNTING YEAR

4Q: mixed bag; EBITDA miss on weak ASP

4QFY23 results review

Quick snapshot of ACC's 4QFY23 results ►

- ACC reported 4QFY23 consolidated revenue of Rs47.9bn, up 8% yoy and ~6% qoq while 5% above our estimate of Rs45.4bn.
- **Cement division:** During 4Q, cement volume surprised and came in at 8.5mt (~10% above our expectation), up by ~10% qoq and 8% yoy. The sequential volume improvement was supported by an increase in blended cement (clinker factor reduced qoq from 56.1% to 54.8%), better route planning and higher operational synergy with Ambuja Cements. ACC maintained its market leadership across key markets. Cement realization was up 1.5% yoy while down 4.1% qoq to ~Rs 5,269/t (3% below our estimate).
- **Readymix concrete or RMC division:** RMC revenue stood at Rs3.4bn, down 9% qoq and 14% yoy. ACC reported EBIT loss of Rs31m for the quarter vs. a profit of Rs46m qoq and Rs277m yoy.
- Consolidated EBITDA for the quarter stood at Rs4.68bn vs. our expectation of ~Rs 4.8bn, down 26% yoy while up 24% qoq. Cement EBITDA/t was at Rs551 during the quarter vs. Rs492 qoq and Rs803 yoy.
- **Operating cost:** Overall blended cost/t was up by 6% yoy while down by 6% qoq on account of:
 - **Power and fuel cost** down by 24% qoq and 16% yoy (on kcal basis, fuel cost reduced by ~10% from Rs2.61 to Rs2.35 with a change in the coal basket, group synergy on coal procurement, and higher AFR factor).
 - **Logistics cost/t** was down 7% qoq and 9% yoy {warehouse infrastructure optimization, direct dispatch improvement (45% to 46%), lead distance reduction (165km to 161km) & higher dispatches through rail helping to reduce logistics cost from Rs2.90ptpk to Rs2.86ptpk}.
 - **Other expenses** were down by 5% qoq and 15% yoy while **raw material** consumed rose by 11% qoq and 63% yoy. ACC consumed low-cost fuel inventory and shifted its focus to building synergy with other group companies, which will continue to result in lower cost going ahead.
- ACC reported PAT of Rs2.35bn vs. our expectation of Rs2.7bn, down 41% yoy while up 108% qoq. During 4QFY23, the company took a charge of Rs664m towards restructuring cost.

Balance sheet and cash flow items:

- Capital work-in-progress during 15MFY22 stood at Rs16.8bn vs. Rs12.1bn during CY21.
- Cash and cash equivalents as of FY23-end stood at Rs 4.1bn vs. Rs 75bn in CY21.
- Cash flow from operations in FY23 stood at (Rs12.3bn) mainly on negative movement in working capital vs. Rs28.3bn during CY21. Capex stood at Rs19.8bn during 15MFY23 vs. Rs11.5bn in CY21.
- The company's board recommended a dividend of Rs9.25/share.

Where has all the cash gone? As per a press release, cash and cash equivalent stands at Rs31.4bn at the end of the quarter. However, an amount of ~Rs29bn is parked as **bank and margin money deposit** which reflects in '**other financial assets**' and the nature of such investments is unknown. Apart from this, the company incurred a capex of ~Rs21bn and paid a dividend of ~Rs11bn. Around Rs26bn has been invested in working capital out of ~Rs17bn increase in '**other current assets**' (on which we will get more clarity from ACC's management and the annual report).

Other updates:

- Ametha integrated unit (IU) is expected to be commissioned by 2QFY24F which will increase clinker capacity by 3.3mtpa (EC approval in hand for 2.75mtpa) and grinding capacity by 1mtpa.
- The auditor has given a Qualified Opinion due to the pending proceedings before the Supreme Court and regulatory investigations, and the possible consequential effects thereof with respect to a petition filed in the Supreme Court in the context of a short-seller's report released during 4QFY23.
- Currently, the Securities and Exchange Board of India or SEBI is examining compliance of regulations by conducting enquiries regarding the group's listed companies. The Adani group maintains that it had undertaken a review of transactions referred to in the short-seller's report through an independent law firm and found no lapses in compliance. The matter is currently sub-judice.
- ACC, with effect from 16 Sep 2022, has terminated its agreement with Holcim Technology for payment of technology and knowhow fees at 1% of eligible net sales (we expect a saving of Rs50/t in FY24F-25F).

Our view and valuation:

- ACC has delivered below our and consensus estimates on the profitability front. However, in the medium term, a sharp drop in global fuel prices (pet-coke/coal prices) over the last two months should lead to a decline in overall costs for most players in 1HFY24F (unless there is some high-cost inventory) which, in turn, improves the margin profile for the industry. As per management, fuel cost is expected to further reduce in the coming months through synergy with the group. Business initiatives are expected to further bring down operating cost, reduce the clinker factor, cut logistics cost, improve the sale of blended cement and expand profitability.
- At CMP, ACC trades at 8.1x EV/EBITDA and US\$87 FY25F EV/t based on our estimates. Currently, we have an ADD rating on ACC.

Figure 1: Consolidated quarterly performance (4QFY23)

Particulars (Rs m)	4QFY23	4QFY23F	3QFY23	4QFY22	% Change		
					4QFY23F	3QFY23	4QFY22
Net Sales	47,909	45,482	45,370	44,265	5%	6%	8%
Raw Materials Consumed	15,778	12,107	12,878	9,006	30%	23%	75%
Freight and Forwarding Expenses	10,298	9,986	10,018	10,482	3%	3%	-2%
Power and Fuel Cost	9,426	10,963	11,302	10,405	-14%	-17%	-9%
Employee Cost	2,121	2,139	2,030	1,931	-1%	4%	10%
Other Expenses	5,602	5,458	5,351	6,095	3%	5%	-8%
Total Expenditure	43,224	40,653	41,578	37,919	6%	4%	14%
EBITDA	4,685	4,829	3,791	6,347	-3%	24%	-26%
Depreciation	1,768	1,764	1,725	1,539	0%	2%	15%
EBIT	2,918	3,065	2,066	4,808	-5%	41%	-39%
Interest	152	188	189	106	-19%	-19%	44%
Other Income	1,192	791	407	585	51%	193%	104%
PBT	3,957	3,668	2,284	5,286	8%	73%	-25%
Tax	957	954	393	1,360	0%	144%	-30%
PAT before MI & Associates	3,000	2,714	1,892	3,927	11%	59%	-24%
Minority Interest	0	0	0	0			
Profit from Associate cos.	21	34	31	36	-39%	-33%	-43%
Recurring PAT	3,021	2,748	1,923	3,963	10%	57%	-24%
Extraordinary Items	-664	0	-791	0			
Reported PAT	2,357	2,748	1,132	3,963	-14%	108%	-41%
EPS (Rs)	12.5	14.6	6.0	21.1	-14%	108%	-41%
Margins (%)	4QFY23	4QFY23F	3QFY23	4QFY22	Est.	yoy	qoq
Gross Margin	26%	27%	25%	32%	-142 bp	127 bp	-657 bp
EBITDA Margin	9.8%	10.6%	8.4%	14.3%	-84 bp	142 bp	-456 bp
EBIT Margin	6%	7%	5%	11%	-65 bp	154 bp	-477 bp
PBT Margin	8%	8%	5%	12%	19 bp	322 bp	-368 bp
PAT Margin	5%	6%	2%	9%	-112 bp	242 bp	-403 bp
Tax Rate	24%	26%	17%	26%	-182 bp	700 bp	-153 bp
Cost items as % of Sales							
Raw Material Cost	33%	27%	28%	20%	631 bp	455 bp	1,259 bp
Freight Cost	21%	22%	22%	24%	-46 bp	-59 bp	-219 bp
P&F Cost	20%	24%	25%	24%	-443 bp	-524 bp	-383 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: 4QFY23 results - per tonne analysis

Per tonne analysis	4QFY23	4QFY23F	3QFY23	4QFY22	4QFY23F	3QFY23	% Change 4QFY22
Sales Volume	8.50	7.74	7.70	7.90	10%	10%	8%
Realization	5,269	5,440	5,497	5,193	-3.1%	-4.1%	1.5%
EBITDA/t	551	624	492	803	-11.7%	11.9%	-31.4%
Raw Material Cost/t	1,856	1,565	1,672	1,140	19%	11%	63%
P&F Cost/t	1,109	1,417	1,468	1,317	-22%	-24%	-16%
Freight Cost/t	1,211	1,291	1,301	1,327	-6%	-7%	-9%
Employee Cost/t	249	277	264	244	-10%	-5%	2%
Other Expenses/t	659	705	695	772	-7%	-5%	-15%
Total Cost/t	5,085	5,254	5,400	4,800	-3%	-6%	6%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Key charts ➔

Figure 3: Cement sales volume up by ~10% qoq and ~8% yoy

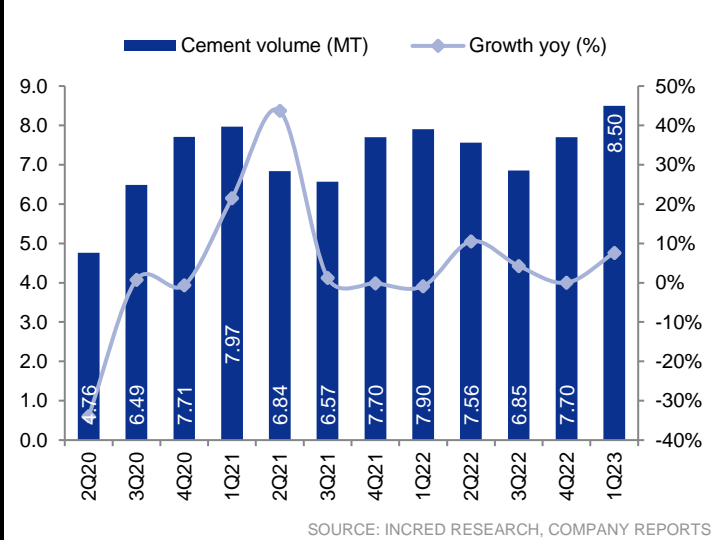


Figure 4: Readymix concrete or RMC volume trend

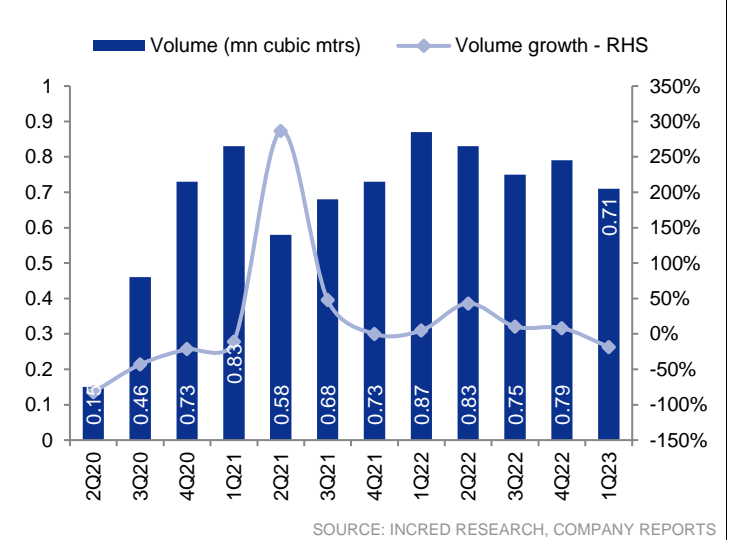


Figure 5: Cement realization down by ~4% qoq

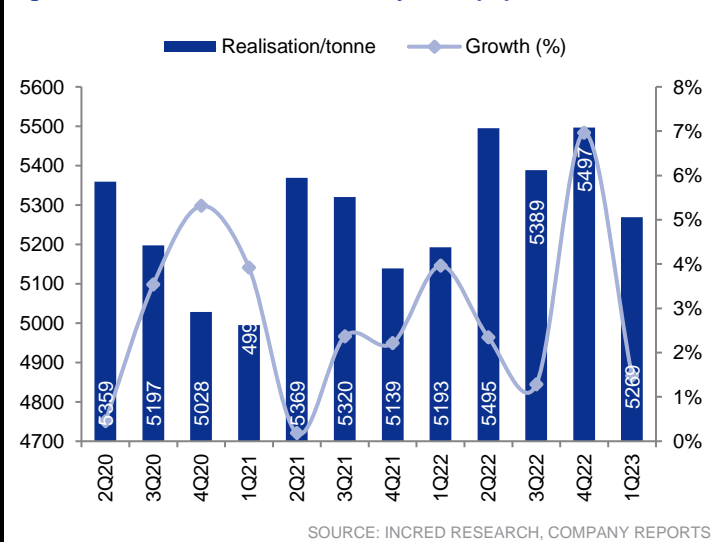


Figure 6: Unit EBITDA stood at Rs551/t during the quarter

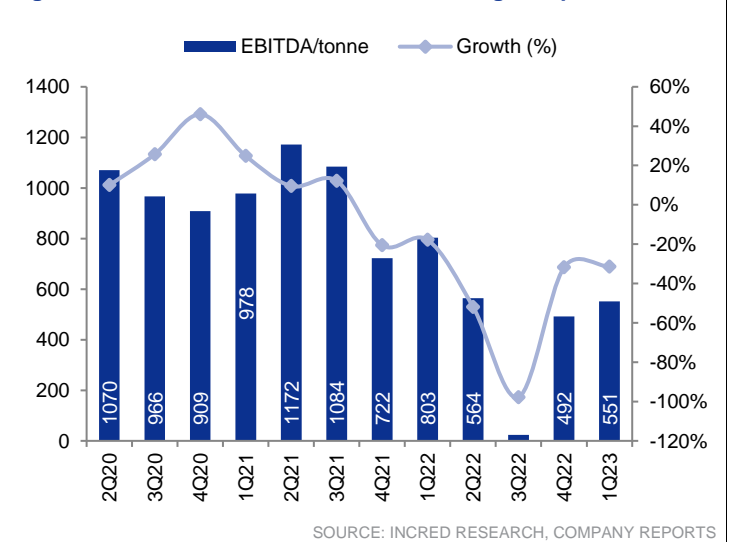



Figure 7: Sustainability goal - ACC's strategy is led by Sustainable Development (SD) 2030 Plan

	 Climate and energy	 Circular economy	 Environment	 Community
Target 2030	Net specific CO ₂ emissions* 400 kg /t of cementitious materials	Use 30 million tons of waste derived resources per year	Water Positive Index 5 (number of times)	3.5 million Number of new beneficiaries
Performance Jan22 – Mar23	Net specific CO ₂ emissions* 466.38 kg /t of cementitious materials	Consumed 14.68 million tons of waste derived resources	1.1 (number of times)	1.2 million people benefited through community development projects

- TSR improved from 8.70% during Jan 22-Mar 22 to 9.16% during Jan 23-Mar 23 and 7.55% during Apr 21-Dec 21 to 8.95% during Apr 22-Dec 22 by maximizing the usage of alternative fuels & Launching of "Geoclean"
- Commissioned 22.4 MW of WHRS (Jamul – 10 MW & Kymore – 12.4 MW). 16.3 MW WHRS under commissioning at Ametha
- Specific Electrical Energy has been reduced by 5.1% QoQ (Jan-Mar 22 to Jan-Mar 23)
- Clinker factor has been reduced by 6.16% QoQ (Jan-Mar 22 to Jan-Mar 23) and 2.05% QoQ (Apr-Dec 21 to Apr-Dec 22)
- Accelerating green products & solutions – Launching of ACC ECOMaxX an Expert Green Concrete

SOURCE: INCRED RESEARCH, ACC-ACEM 4QFY23 INVESTOR PRESENTATION

NOTE: CO2 EMISSIONS EXCLUDE EMISSIONS FROM CAPTIVE POWER PLANTS; TSR-THERMAL SUBSTITUTION RATE; WHRS-WASTE HEAT RECOVERY SYSTEM; MW-MEGA WATT

Figure 8: Adani Cement – Brands of ACC and Ambuja Cements

Iconic brands	Price Leadership	High contribution coming from IHB	All India Presence - 2022
<p>ACC</p> <p>Heritage India's 1st Cement Company Inter-generational legacy Pioneered product development</p> <p>Ambuja Cement</p> <p>Strength Original disruptor with Virat Compressive Strength Pioneered brand building & technical services</p>	<p>A Band (>Rs 340+ /bag)</p> <p>  </p> <p>B Band (Rs 320-340 /bag)</p> <p>   </p> <p>C Band (<Rs 320/bag)</p> <p>  </p> <p>Share of Premium Products : 22% of Trade Volume</p>	<p>ACC + Ambuja – 80% Industry – 65%</p> 	<p>% of Sales</p> 

SOURCE: INCRED RESEARCH, ACC-ACEM 4QFY23 INVESTOR PRESENTATION

NOTE: IHB STANDS FOR INDIVIDUAL HOME BUILDER

Figure 9: Adani Cement - Presence in 28 states and 550+ districts (~70%)*

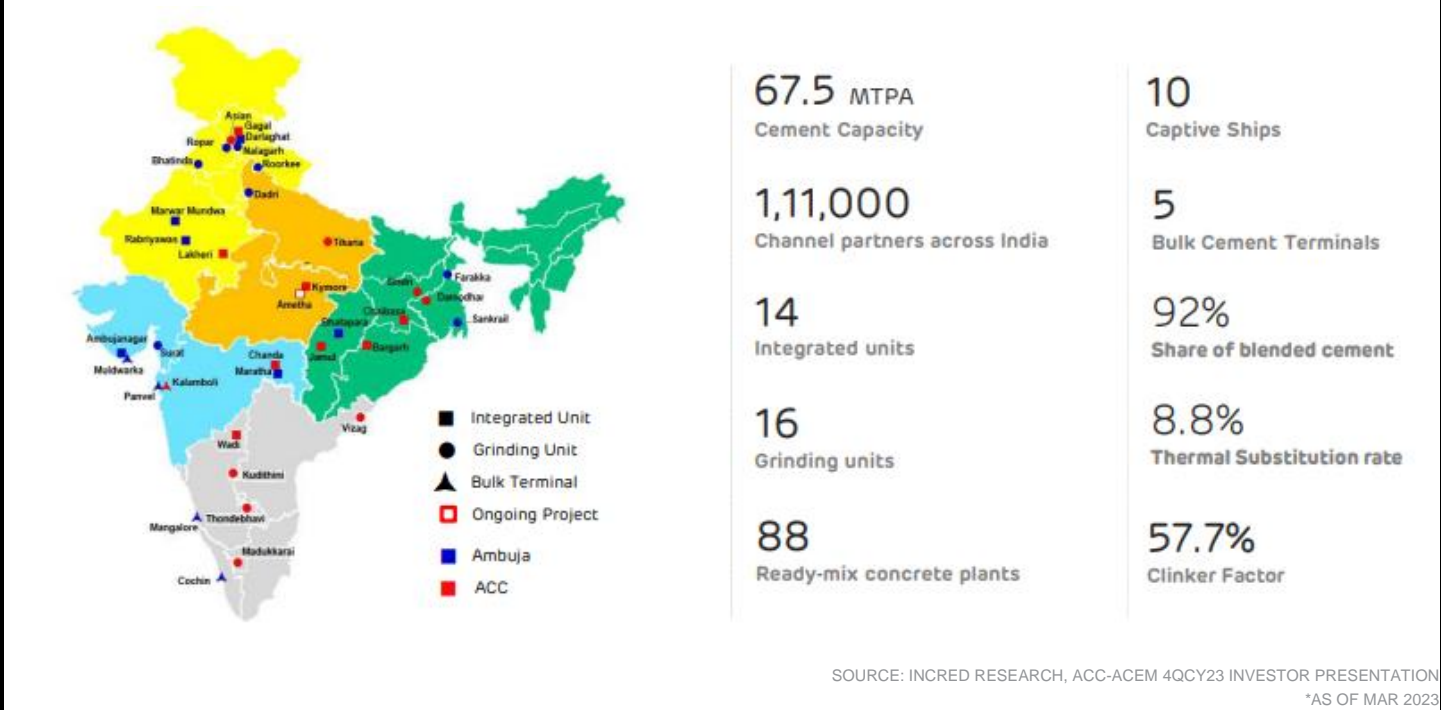


Figure 10: Solutions & products business is also set for a significant growth

LeakBlock range of waterproofing solutions
Integral waterproofing compound for concrete and plaster with advanced polymer technology

Xtra Strong Tile Adhesive

- Ready to use adhesive made with a special formula to fix floor tiles
- A polymer modified white cement based cementitious adhesive designed to fix marbles, stones and tiles with long-lasting strength

LeakBlock Waterproof Plaster

A ready-to-use cementitious waterproof mortar designed to meet all your internal and external plastering work needs

Admixtures range of products

Enhances usability and strength of Ready mix concrete



SOURCE: INCRED RESEARCH, ACC 2QCY22 INVESTOR PRESENTATION

Figure 11: Product portfolio is expanding

Premium Products

Concrete+ Xtra Strong
Higher strength

F2R Superfast
Enables robust construction in quick time

Gold Water Shield
India's first water-repellent cement

Green Products

Green Building Products
High strength, light weight cement bricks and blocks

ECOPact
Concrete with significantly lower CO₂ emission

AIRIUM
Climate Control Concrete Insulation System
DYNAMax
Ultimate performance Concrete

SOURCE: INCRED RESEARCH, ACC 2QCY22 INVESTOR PRESENTATION

Figure 12: Our revised earnings estimates

Rs. m	New		Change (%)		Old	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Sales	1,90,943	2,06,982	0%	-1%	1,91,896	2,10,060
EBITDA	27,702	34,312	-5%	-3%	29,056	35,361
Recurring PAT	16,884	21,538	-7%	-7%	18,058	23,044
EPS (Rs.)	88.8	113.5	-8%	-8%	97	124

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 13: Changes in our estimates vs. Bloomberg consensus estimates

Rs. m	Incred		Consensus		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Sales	1,90,943	2,06,982	2,08,205	2,12,021	-8%	-2%
EBITDA	27,702	34,312	32,493	36,120	-15%	-5%
PAT	16,884	21,538	20,052	21,322	-16%	1%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 14: Key assumptions

	CY20A	CY21A	FY23F (15M)*	FY24F	FY25F
Volume (in mtpa)	26	29	39	33	35
yoy	-12%	13%	34%	-14%	7%
Realization (per t)	5,024	5,160	5,276	5,191	5,254
yoy	2%	3%	5%	-2%	1%
Cost (per t)	4,112	4,149	5,257	4,942	4,885
yoy	1%	1%	15%	-6%	-1%
EBITDA (per t)	899	1,004	499	839	971
yoy	15%	12%	-52%	68%	16%
EBITDA (Rs m)	23,551	29,981	19,249	27,702	34,312
yoy	-2%	27%	-36%	44%	24%

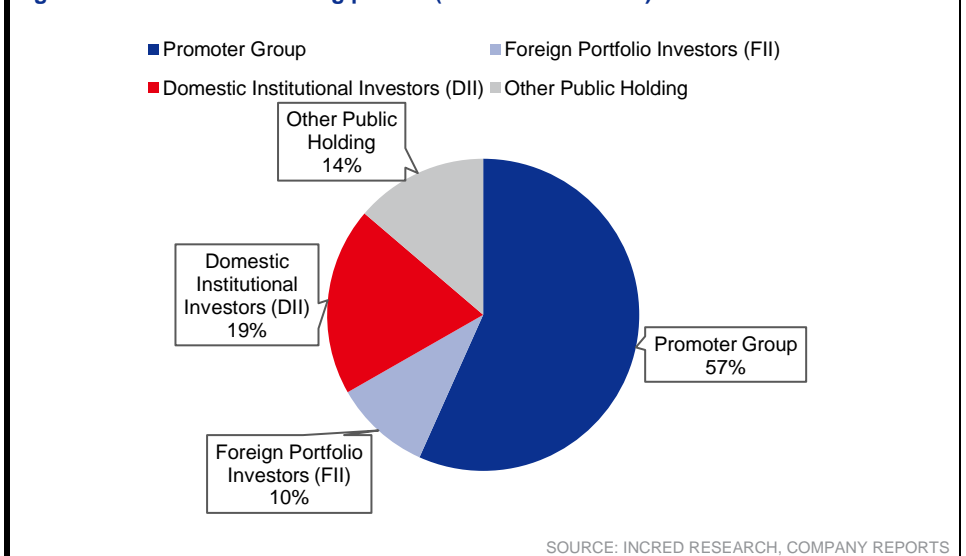
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS
*NOTE: FY23 FINANCIAL YEAR IS FOR 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR

Figure 15: Our target price of Rs2,150 is based on 10.5x (11x earlier) FY25F EV/EBITDA

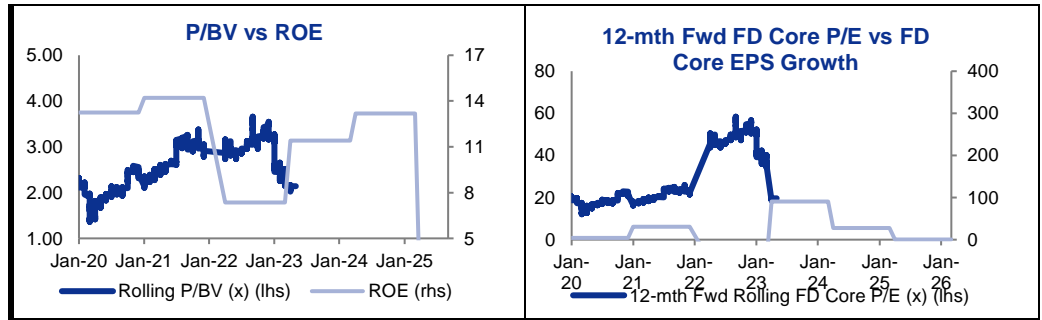
Valuation	TP
Target EV/EBITDA (x)	10.5
Target EV (Rs m)	3,60,280
Net debt / (cash) (Rs m)	(44,446)
No. of shares (m)	188
Fair value per share (Rs)	2,150

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 16: ACC's shareholding pattern (as at end-Mar 2023)



BY THE NUMBERS



Profit & Loss

(Rs mn)	Dec-20A	Dec-21A	Mar-23A	Mar-24F	Mar-25F
Total Net Revenues	137,860	161,517	222,102	190,943	206,982
Gross Profit	137,860	161,517	222,102	190,943	206,982
Operating EBITDA	23,551	29,981	19,249	27,702	34,312
Depreciation And Amortisation	(6,388)	(6,007)	(8,413)	(7,572)	(8,026)
Operating EBIT	17,163	23,974	10,836	20,130	26,286
Financial Income/(Expense)	(571)	(546)	(773)	(634)	(659)
Pretax Income/(Loss) from Assoc.	89	117	162	182	202
Non-Operating Income/(Expense)	2,167	2,067	3,419	2,803	2,860
Profit Before Tax (pre-EI)	18,849	25,611	13,644	22,481	28,688
Exceptional Items	(1,760)	(548)	(1,618)		
Pre-tax Profit	17,089	25,064	12,026	22,481	28,688
Taxation	(2,786)	(6,433)	(3,174)	(5,597)	(7,150)
Exceptional Income - post-tax					
Profit After Tax	14,303	18,631	8,852	16,884	21,538
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	14,303	18,631	8,852	16,884	21,538
Recurring Net Profit	15,776	19,038	10,043	16,884	21,538
Fully Diluted Recurring Net Profit	15,776	19,038	10,043	16,884	21,538

Cash Flow

(Rs mn)	Dec-20A	Dec-21A	Mar-23A	Mar-24F	Mar-25F
EBITDA	23,551	29,981	19,249	27,702	34,312
Cash Flow from Invt. & Assoc.					
Change In Working Capital	3,883	1,303	(26,708)	32,304	1,083
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	2,167	2,067	3,419	2,803	2,860
Other Operating Cashflow	1,901	(1,162)	(2,043)	(2,043)	(2,043)
Net Interest (Paid)/Received	(571)	(546)	(773)	(634)	(659)
Tax Paid	7,069	2,857	4,039	(5,597)	(7,150)
Cashflow From Operations	38,000	34,499	(2,816)	54,535	28,403
Capex	(7,479)	(11,533)	(19,810)	(11,884)	(17,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	2,127	1,653	(26,563)	(1,000)	(1,000)
Cash Flow From Investing	(5,352)	(9,880)	(46,373)	(12,884)	(18,500)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(2,629)	(10,890)	(1,739)	(3,377)	(4,308)
Preferred Dividends					
Other Financing Cashflow	(645)	7,585	(10,638)	2,025	2,045
Cash Flow From Financing	(3,274)	(3,305)	(12,377)	(1,352)	(2,263)
Total Cash Generated	29,375	21,314	(61,566)	40,299	7,640
Free Cashflow To Equity	32,648	24,619	(49,189)	41,651	9,903
Free Cashflow To Firm	33,219	25,165	(48,416)	42,285	10,562

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Dec-20A	Dec-21A	Mar-23A	Mar-24F	Mar-25F
Total Cash And Equivalents	60,057	75,237	4,147	44,446	52,086
Total Debtors	4,514	4,890	8,692	8,230	8,922
Inventories	9,013	12,739	16,242	16,975	18,401
Total Other Current Assets	10,903	10,827	53,470	16,898	18,317
Total Current Assets	84,486	103,694	82,552	86,549	97,725
Fixed Assets	65,544	65,914	72,465	76,893	82,867
Total Investments	1,293	1,496	1,633	1,633	1,633
Intangible Assets	5,583	12,488	16,878	17,878	18,878
Total Other Non-Current Assets	25,097	26,797	31,910	31,794	35,294
Total Non-current Assets	97,516	106,695	122,886	128,198	138,672
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	14,222	19,049	14,934	16,739	18,363
Other Current Liabilities	33,820	41,012	41,476	35,673	38,669
Total Current Liabilities	48,043	60,060	56,410	52,412	57,032
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	6,936	7,206	7,608	7,408	7,208
Total Non-current Liabilities	6,936	7,206	7,608	7,408	7,208
Total Provisions					
Total Liabilities	54,979	67,267	64,018	59,820	64,240
Shareholders Equity	126,991	143,088	141,385	154,892	172,122
Minority Interests	32	34	35	35	35
Total Equity	127,024	143,122	141,420	154,927	172,157

Key Ratios					
	Dec-20A	Dec-21A	Mar-23A	Mar-24F	Mar-25F
Revenue Growth	(12.0%)	17.2%	37.5%	(14.0%)	8.4%
Operating EBITDA Growth	(2.3%)	27.3%	(35.8%)	43.9%	23.9%
Operating EBITDA Margin	17.1%	18.6%	8.7%	14.5%	16.6%
Net Cash Per Share (Rs)	319.47	400.22	22.06	236.43	277.07
BVPS (Rs)	675.52	761.15	752.09	823.94	915.59
Gross Interest Cover	30.07	43.89	14.02	31.77	39.89
Effective Tax Rate	16.3%	25.7%	26.4%	24.9%	24.9%
Net Dividend Payout Ratio	19.7%	59.7%	21.8%	20.0%	20.0%
Accounts Receivables Days	14.27	10.63	11.16	16.17	15.12
Inventory Days	27.05	24.58	23.81	31.75	31.19
Accounts Payables Days	46.26	46.16	30.57	35.41	37.10
ROIC (%)	23.6%	32.6%	7.6%	17.3%	20.9%
ROCE (%)	14.2%	17.7%	7.6%	13.6%	16.1%
Return On Average Assets	9.4%	10.1%	5.4%	8.3%	9.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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