

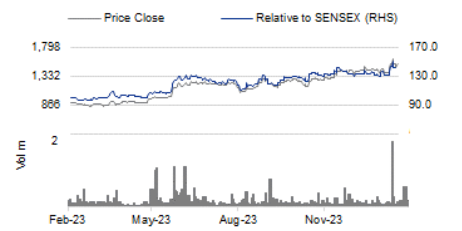
India

**ADD** (no change)

Consensus ratings*: Buy 18 Hold 3 Sell 0	
Current price:	Rs1,529
Target price: ▲	Rs1,800
Previous target:	Rs1,500
Up/downside:	17.7%
InCred Research / Consensus:	13.2%
Reuters:	BRLC.BO
Bloomberg:	BCORP IN
Market cap:	US\$1,419m
	Rs117,722m
Average daily turnover:	US\$2.3m
	Rs187.5m
Current shares o/s:	77.0m
Free float:	36.1%
*Source: Bloomberg	

**Key changes in this note**

- Raise EBITDA by 3% for FY25F-26F.
- We now value ORCMNT at 9x EV/EBITDA.
- Roll forward and raise the target price to Rs1,800 from Rs1,500 earlier.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	6.6	18.7	69.4
Relative (%)	5.4	6.9	42.4

<b>Major shareholders</b>	% held
Promoter & Promoter Group	62.9
ICICI Prudential	2.9
Nippon Life India Trustee Ltd	4.6

**Research Analyst(s)**



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# Birla Corporation Ltd

## Robust 3Q; swift ramp-up at Mukutban plant

- 3Q consolidated EBITDA stood at ~Rs3.78bn, up 1.6x yoy and 15% above our estimate. Cement EBITDA/t stood at Rs903, up Rs527 yoy and Rs220 qoq.
- Ramp-up of Mukutban unit has been progressing above BCORP's expectation. Achieved positive EBITDA in 3Q and topped 0.2mt in sales volume in Jan 2024.
- Raise EBITDA by 3% for FY25F-26F. Retain ADD rating with a higher target price of Rs1,800. BCORP is our top stock pick in the small-cap space.

### Volume guidance of ~13% for FY24F may result in ~12% growth in 4Q

Birla Corporation or BCORP's cement sales volume in 3QFY24 grew by ~13% yoy to 4.2mt led by swift ramp-up of its Mukutban unit in Maharashtra. Average capacity utilization stood at 85% (vs. 83% qoq) and 74% yoy. Cement realization was at Rs5,316/t, up 2% qoq and 3% yoy. Realization improvement could be higher, but the cement prices hiked in Sep-Oct 2023 had to be partially rolled back at the end of the quarter. Premium products stood at ~52% in 3Q. Management trimmed its volume guidance to ~13% (vs. ~15% guidance earlier for FY24F based on current market conditions, which translates into 12% volume growth in 4QFY24F. We factor in FY24F/25F volume growth of 13.5%/7%, respectively.

### Cement EBITDA/t improves to Rs903; retains profitability outlook

Total cost/t stood at Rs4,604, down 4% qoq and 9% yoy, because of lower raw material + P&F costs. Fuel cost stood at Rs1.58/kcal in 3Q vs. Rs1.75 qoq; expects a similar level in 4QFY24F. Captive power plants continued to provide 60% of the power consumed (vs. 12% yoy). 'Project Shikhar', for manufacturing excellence, delivered savings of Rs55/t in 3Q through process improvement in the areas of power and fuel or P&F consumption, fly ash absorption, limestone costs, & plant overheads and expect further savings. Reported cement unit EBITDA stood at Rs903, up Rs527 yoy and Rs220 qoq. BCORP retained its target of Rs850/t EBITDA (incl. other income) for FY24F based on its consistent measures.

### Swift Mukutban unit ramp-up; medium-term aim of 25mtpa by 2027F

Mukutban plant's volume increased to 0.2mt in Jan 2024, implying a capacity utilization of 60%, ahead of its own Mar 2024F target. BCORP reported positive EBITDA every month in 3Q. ~60% of the volume is sold in Maharashtra and it is ramping up presence in South Gujarat/Madhya Pradesh. In 4QFY24F, the company is expecting to post 0.6mt volume from Mukutban unit vs. 0.49mt in 3Q. Incentives to kick in from 4QFY24F. BCORP's Prayagraj grinding unit or GU of 1.4mtpa to be commissioned by FY25F-end. The company will start the work at Maihar clinker line-2 in FY25F and plans to get it commissioned by FY27F. It is targeting a capex of <Rs7bn in FY24F (vs. earlier guidance of Rs10bn).

### Retain ADD rating; stock remains our top pick in the sector

At CMP, BCORP trades at FY25F/26F EV/EBITDA of 9.3x/7.9x, respectively. We retain ADD rating on it with a Mar 2025F target price of Rs1,800 (Rs1,500 earlier), set at one-year forward EV/EBITDA of 9x. Downside risks: Weak demand, pricing pressure, slower-than-expected ramp-up of Mukutban unit, and a rise in input costs.

Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	74,612	86,823	97,338	104,359	114,220
Operating EBITDA (Rsm)	11,100	7,720	14,516	16,847	19,435
Net Profit (Rsm)	4,300	339	4,259	5,763	7,610
Core EPS (Rs)	55.8	4.4	55.3	74.8	98.8
Core EPS Growth	(37.5%)	(92.1%)	1,158.3%	35.3%	32.0%
FD Core P/E (x)	27.38	347.78	27.64	20.43	15.47
DPS (Rs)	10.0	2.5	9.4	12.7	16.8
Dividend Yield	0.79%	0.20%	0.74%	1.01%	1.33%
EV/EBITDA (x)	13.73	20.01	10.66	9.14	7.92
P/FCFE (x)	29.14	21.17	44.86	54.68	67.31
Net Gearing	57.3%	61.4%	58.5%	53.6%	48.9%
P/BV (x)	1.95	1.97	1.86	1.74	1.59
ROE	7.5%	0.6%	6.9%	8.8%	10.8%
% Change In Core EPS Estimates			(0.57%)	(0.51%)	(0.45%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Robust 3Q; swift ramp-up at Mukutban plant

### 3QFY24 results review and earnings call takeaways ➤

#### Update on operational performance:

- **Volume:** Cement sales volume was at 4.2mt, up ~13% yoy (~2% above Incred estimate). Capacity utilization stood at 85% during the quarter (vs. 83% qoq and 74% yoy), which reflects improving performance of the Mukutban unit and sales of premium products have expanded in key markets.
- **Realization/t:** Cement realization stood at Rs5,316/t, up ~2% qoq (~0.5% above Incred estimate).
- **Cost/t:** Overall blended cost/t fell 4% qoq to Rs4,604. Freight expenses remained flat yoy and were up 7% qoq at Rs1,325/t due to railway busy season charge while P&F cost declined by 8% qoq and 29% yoy to Rs1,094/t. Fixed costs fell by 2% qoq and 10% yoy to Rs1,402/t. In 3Q, thermal power plants provided ~60% of the power consumed by BCORP's integrated units vs. ~12% yoy to take the advantage of falling coal prices. Project Shikhar resulted in savings of at least Rs55/t in cement production cost for the quarter.
- **EBITDA/t:** Consolidated EBITDA grew 1.62x yoy and 31% qoq to Rs3.78bn (vs our expectation of ~Rs3.28bn); cement division (reported) EBITDA/t stood at Rs903 during the quarter (vs. Rs683/t in 2QFY24 and Rs376/t in 3QFY23).
- BCORP reported a PAT of ~Rs1.09bn for the quarter vs. our estimate of Rs833m, up ~3.2x yoy, while up 87% qoq.

#### Mukutban plant update:

- Mukutban plant's operations are progressing as per the plan, already having achieved the monthly volume target of 0.2mt in Jan 2024 itself (target set for Mar 2024F).
- The Mukutban plant produced close to 0.20mt in Jan 2024 (achieved ~60% capacity utilization rate in Jan 2024) and saw positive EBITDA in all months of 3QFY24. The Mukutban plant had 65% of its sales coming from Maharashtra. It also helped to increase the company's presence in Gujarat (by selling more than 100,000t cement in Gujarat) with particularly strong presence in South Gujarat. Additionally, it covers South Madhya Pradesh too.
- The Mukutban plant registered ~4,90,000t volume in 3QFY24 and management sees a volume of ~600,000t in 4QFY24F, an increase of 22% qoq.
- The Mukutban plant's central location provides a 360-degree connectivity to regions which were not accessible earlier.
- The plant accounts for ~40% of premium cement volume. Premium cement sells at Rs2-4/bag higher than the other brands, as per the company's management.
- Eastern Uttar Pradesh & Madhya Pradesh retained their market share and also expanded premium cement's market share. It has more than ~50% premium as a product of sales. BCORP wants to focus on both premium and non-premium segments.

#### Margins, pricing & costs:

- Management sees a 13% volume growth (15% earlier) in FY24F due to current market conditions. It sees more volume coming from the Mukutban plant in 4QFY24F and sees ~8-9% growth in its addressable markets.
- The price hike taken in Sep-Oct 2023 has seen a partial rollback in 3QFY24 due to unseasonal rains in Nov 2023 in Uttar Pradesh, Madhya Pradesh, Rajasthan and Maharashtra. Operations were also impacted due to assembly elections in Madhya Pradesh and Rajasthan during the quarter.

- Cement demand remained muted in Jan 2024 and the spurt seen in 4QFY24F is largely missing due to the extreme winter and fog across North India resulting in price dip in the last few days of Jan 2024. While the volume is expected to pick up in the coming months, the announcement of general elections in May 2024 may impact demand in 4QFY24F.
- The company said that it is one of the lowest-cost producers of cement in the region.
- Fuel cost stood at Rs1.58/kcal in 3QFY24 vs. 1.57/kcal in 2QFY24 and declined by 10% qoq. The company expects costs to remain in a similar range in 4QFY24F.
- Maintains target of Rs850/t EBITDA for FY24F based on better volume, ongoing measures to reduce costs and the incentives from Mukutban plant, all of which will contribute to it.
- Imported coal mix continued to be on a downward trend, reaching 25% in 3QFY24 vs. 43% in 3QFY23 vs. 31% in 2QFY24.
- Usage of CPP (captive power plants) as a source of energy rose from 12% to 60%.
- Freight costs increased mostly due to the implementation of railway busy surcharge.
- The company's Kudunganj unit received an incentive of Rs330m in 3QFY24. It will start recognizing incentives from the Mukutban unit in 4QFY24F, which will set off Kudunganj plant's incentives expiration.

#### **Capacity expansion & utilization update:**

- Management aims to achieve 25mtpa capacity by FY27F and 30mtpa by FY30F and will be announcing a new GU in the coming months.
- At Prayagraj unit, 1.4mtpa GU to start production from 4QFY25F.
- Mahir line-2 to commissioned in FY27F and work to start in next FY.
- Bikram coal mines to start operations in 2QFY25F, which can meet 20% of the energy requirement of the total capacity.
- Its capacity utilization at 85% in 3QFY24 is expected to go up further due to the Mukutban plant scaling up while the Chanderia plant runs at full capacity.
- The Mukutban plant has already achieved ~60% capacity utilization in Jan 2024.
- Capex till Dec 2023 stood at Rs4.15bn in 9MFY24 and the company expectw it to be less than ~Rs7bn for FY24F.

#### **Other updates:**

- Trade:non-trade mix stood at 69%:31% during the quarter vs. 72%:28% qoq and 75%:25% yoy.
- Blended cement share stood at 83% during the quarter vs. 86% qoq and 89% yoy while premium cement share fell qoq to 52% vs. 54% qoq and 51% yoy of the total trade channel.
- The share of renewables in total power consumption stood at 23% in 3Q vs. the same level qoq and yoy.
- Jute division: It had a difficult quarter again due to poor overseas demand for value-added products. The division reported a cash profit of Rs13.8m vs. Rs44.5m qoq and Rs70.4m yoy.
- Net debt stood at Rs3.47bn as of Dec 2023-end, and the company expects it to be less than ~Rs3.4bn as of Mar 20 24F-end. Average borrowing cost stood at 7.98% in 3QFY24.
- WHRS stood at 23% in 3QFY24 vs. 23.3% in 2Q. It will be also adding solar capacities at Mukutban, Kundanganj, and Maihar plants. The company is working to increase its green energy sources to ~29-30% by FY26F.
- In 3Q, overall lead distance stood at 350km and ~300-310km for the Mukutban plant.

Figure 1: Consolidated quarterly performance

Particulars (Rsm)	3QFY24	3QFY24F	2QFY24	3QFY23			% Change 3QFY23
					3QFY24F	2QFY24	
<b>Net Sales</b>	<b>23,120</b>	<b>22,691</b>	<b>22,858</b>	<b>20,161</b>	<b>2%</b>	<b>1%</b>	<b>15%</b>
Raw Materials Consumed	3,285	3,664	3,835	2,208	-10%	-14%	49%
Freight and Forwarding Expenses	5,565	5,286	5,185	4,931	5%	7%	13%
Power and Fuel Costs	4,597	4,740	4,946	5,764	-3%	-7%	-20%
Employee Costs	1,412	1,369	1,424	1,321	3%	-1%	7%
Other Expenses	4,476	4,351	4,580	4,494	3%	-2%	0%
<b>Total Expenditure</b>	<b>19,335</b>	<b>19,410</b>	<b>19,970</b>	<b>18,717</b>	<b>0%</b>	<b>-3%</b>	<b>3%</b>
<b>EBITDA</b>	<b>3,785</b>	<b>3,281</b>	<b>2,889</b>	<b>1,444</b>	<b>15%</b>	<b>31%</b>	<b>162%</b>
Depreciation	1,448	1,470	1,435	1,299	-2%	1%	12%
<b>EBIT</b>	<b>2,337</b>	<b>1,811</b>	<b>1,454</b>	<b>145</b>	<b>29%</b>	<b>61%</b>	<b>1506%</b>
Interest	965	995	954	869	-3%	1%	11%
Other Income	163	310	274	79	-47%	-40%	107%
<b>PBT</b>	<b>1,535</b>	<b>1,126</b>	<b>771</b>	<b>-645</b>	<b>36%</b>	<b>99%</b>	<b>338%</b>
Tax	443	293	188	-146	51%	136%	404%
<b>PAT before MI &amp; Associates</b>	<b>1,091</b>	<b>833</b>	<b>584</b>	<b>-499</b>	<b>31%</b>	<b>87%</b>	<b>319%</b>
Minority Interest	0	0	0	0			
Profit from Assoc.	0	0	0	0			
<b>Recurring PAT</b>	<b>1,091</b>	<b>833</b>	<b>584</b>	<b>-499</b>	<b>31%</b>	<b>87%</b>	<b>319%</b>
Extraordinary Items	0	0	3	0			
<b>Reported PAT</b>	<b>1,091</b>	<b>833</b>	<b>584</b>	<b>-499</b>	<b>31%</b>	<b>87%</b>	<b>319%</b>
EPS (Rs)	14.2	10.8	7.6	-6.5	31%	87%	319%
Gross Margin	42%	40%	39%	36%	217 bp	294 bp	584 bp
EBITDA Margin	16.4%	14.5%	12.6%	7.2%	191 bp	373 bp	921 bp
EBIT Margin	10%	8%	6%	1%	213 bp	375 bp	939 bp
PBT Margin	7%	5%	3%	-3%	168 bp	326 bp	984 bp
PAT Margin	5%	4%	3%	-2%	105 bp	217 bp	720 bp
Tax Rate	29%	26%	24%	23%	289 bp	457 bp	629 bp
Cost Items as a % of Sales							
RM Costs	14%	16%	17%	11%	-194 bp	-257 bp	326 bp
Freight Costs	24%	23%	23%	24%	78 bp	139 bp	-39 bp
P&F Costs	20%	21%	22%	29%	-101 bp	-176 bp	-871 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

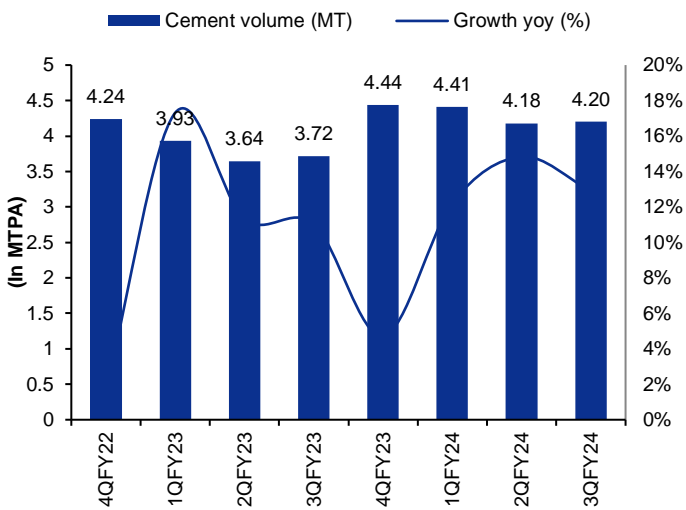
Figure 2: 3QFY24 results on per tonne analysis

Per tonne analysis	3QFY24	3QFY24F	2QFY24	3QFY23			% Change 3QFY23
					3QFY24F	2QFY24	
Sales volume (Cement + Clinker)	4.20	4.11	4.18	3.72	2.3%	0.5%	12.9%
Realization	5,316	5,287	5,211	5,177	0.5%	2.0%	2.7%
<b>EBITDA/t</b>	<b>901</b>	<b>799</b>	<b>691</b>	<b>388</b>	<b>13%</b>	<b>30%</b>	<b>132%</b>
RM costs/t	782	892	917	593	-12%	-15%	32%
P&F costs/t	1,094	1,154	1,183	1,549	-5%	-8%	-29%
Freight costs/t	1,325	1,287	1,240	1,325	3%	7%	0%
Employee costs/t	336	333	341	355	1%	-1%	-5%
Other expenses/t	1,066	1,060	1,096	1,208	1%	-3%	-12%
<b>Cost/t</b>	<b>4,604</b>	<b>4,727</b>	<b>4,777</b>	<b>5,031</b>	<b>-2.6%</b>	<b>-4%</b>	<b>-9%</b>

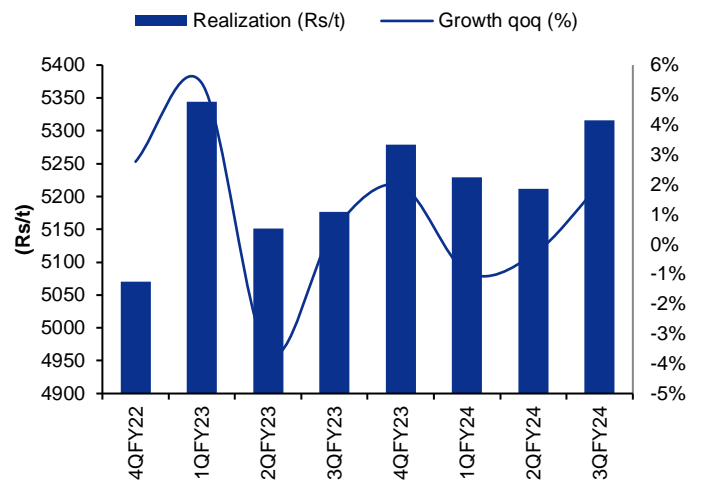
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Key quarterly charts ➤

**Figure 3: Cement sales volume improves by ~13% yoy to 4.2mt in 3QFY24** **Figure 4: Cement realization grows by 2% qoq in 3QFY24**

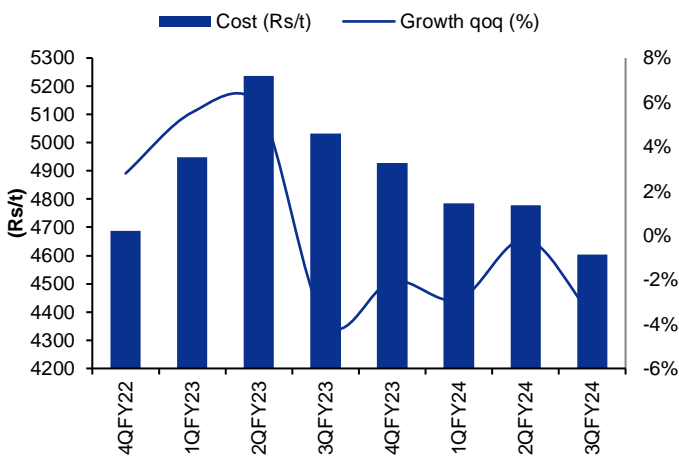


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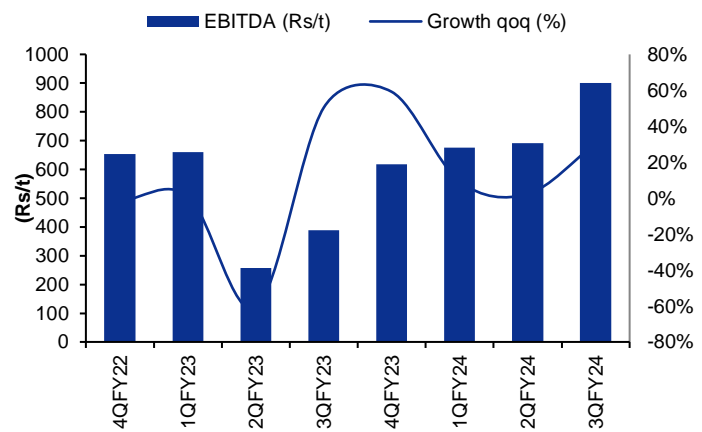


SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 5: Blended operating cost declines by 4% qoq to Rs4,604/t** **Figure 6: Blended EBITDA/t improves by ~1.3x yoy and ~30% qoq to Rs901**



SOURCE: INCRED RESEARCH, COMPANY REPORTS



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 7: Segment-wise break up (consolidated)**

Segment-wise revenue (Rs m)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Cement	16,530	21,500	21,003	18,750	19,259	23,437	23,061	21,783	22,326
Jute	972	1,142	1,032	1,240	904	1,190	1,021	1,076	796
Others	24	24	10	18	23	28	14	24	13
<b>Total revenue</b>	<b>17,526</b>	<b>22,666</b>	<b>22,045</b>	<b>20,008</b>	<b>20,185</b>	<b>24,655</b>	<b>24,096</b>	<b>22,883</b>	<b>23,134</b>
Segment EBIT (Rs m)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Cement	1,348	1,510	1,495	-185	308	1,873	1,759	1,637	2,584
Jute	69	134	60	79	62	58	50	30	4
Others	-6	-11	-7	-7	-5	-6	-7	-4	-6
<b>Total</b>	<b>1,411</b>	<b>1,633</b>	<b>1,547</b>	<b>-113</b>	<b>365</b>	<b>1,926</b>	<b>1,802</b>	<b>1,663</b>	<b>2,582</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 8: Our revised earnings estimates**

Rs.m	New			Old			Change (%)		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Sales	97,338	1,04,359	1,14,220	98,338	106,579	116,029	-1%	-2%	-2%
EBITDA	14,516	16,847	19,435	13,666	16,261	18,906	6%	3%	3%
PAT	4,259	5,763	7,610	3,874	5,581	7,577	9%	3%	0%
EPS (Rs.)	55.3	74.8	98.8	50	72	98	9%	3%	0%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 9: Changes in our estimates vs. Bloomberg consensus estimates**

Rs.m	Incred			Consensus			Change (%)		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Sales	97,338	1,04,359	1,14,220	97,084	1,04,836	1,13,501	0%	0%	1%
EBITDA	14,516	16,847	19,435	13,785	16,344	18,690	5%	3%	4%
PAT	4,259	5,763	7,610	4,265	6,188	7,983	0%	-7%	-5%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

**Figure 10: Key assumptions**

	FY22A	FY23A	FY24F	FY25F	FY26F
Volume (in mtpa)	14	16	18	19	20
yoy	6%	11%	12%	6%	8%
Realization (per tonne)	4,961	5,242	5,236	5,299	5,379
yoy	2%	6%	0%	1%	1%
Cost (per tonne)	4,466	5,029	4,684	4,669	4,683
yoy	10%	13%	-7%	0%	0%
EBITDA (per tonne)	781	491	821	899	960
yoy	-22%	-37%	67%	9%	7%
EBITDA (Rs m)	11,100	7,720	14,516	16,847	19,435
yoy	-17%	-30%	88%	16%	15%

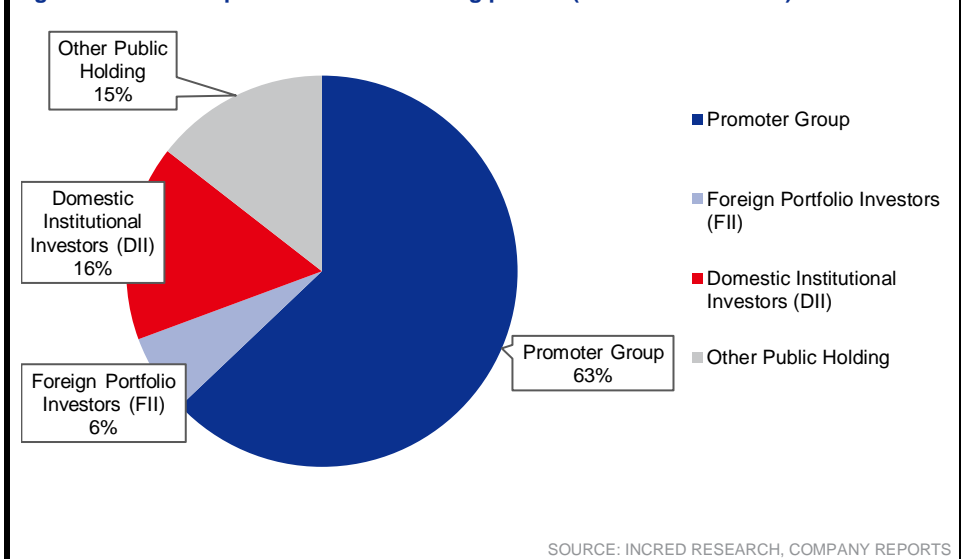
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 11: Maintain ADD rating on the stock with a Mar 2025F target price of Rs1,800, set at one-year forward EV/EBITDA of 9x (earlier 8.5x)**

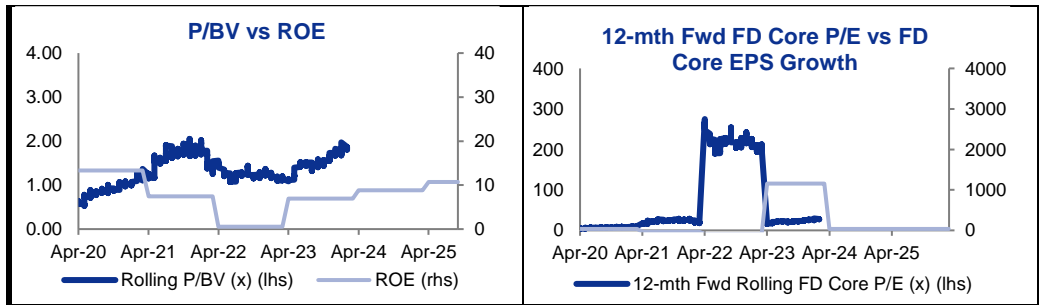
Valuation	TP
Target EV/EBITDA (x)	9
Target EV (Rs m)	1,74,917
Net debt / (cash) (Rs m)	36,305
No. of shares (m)	77
<b>Fair value per share (Rs)</b>	<b>1,800</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 12: Birla Corporation's shareholding pattern (as of end-Dec 2023)**



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>74,612</b>	<b>86,823</b>	<b>97,338</b>	<b>104,359</b>	<b>114,220</b>
<b>Gross Profit</b>	<b>74,612</b>	<b>86,823</b>	<b>97,338</b>	<b>104,359</b>	<b>114,220</b>
<b>Operating EBITDA</b>	<b>11,100</b>	<b>7,720</b>	<b>14,516</b>	<b>16,847</b>	<b>19,435</b>
Depreciation And Amortisation	(3,969)	(5,099)	(5,736)	(5,966)	(6,234)
<b>Operating EBIT</b>	<b>7,131</b>	<b>2,621</b>	<b>8,780</b>	<b>10,882</b>	<b>13,201</b>
Financial Income/(Expense)	(2,427)	(3,387)	(3,872)	(3,968)	(3,810)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	988	1,131	848	875	893
<b>Profit Before Tax (pre-EI)</b>	<b>5,692</b>	<b>365</b>	<b>5,756</b>	<b>7,788</b>	<b>10,284</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>5,692</b>	<b>365</b>	<b>5,756</b>	<b>7,788</b>	<b>10,284</b>
Taxation	(1,392)	(26)	(1,497)	(2,025)	(2,674)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>4,300</b>	<b>339</b>	<b>4,259</b>	<b>5,763</b>	<b>7,610</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>4,300</b>	<b>339</b>	<b>4,259</b>	<b>5,763</b>	<b>7,610</b>
Recurring Net Profit	4,300	339	4,259	5,763	7,610
<b>Fully Diluted Recurring Net Profit</b>	<b>4,300</b>	<b>339</b>	<b>4,259</b>	<b>5,763</b>	<b>7,610</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>11,100</b>	<b>7,720</b>	<b>14,516</b>	<b>16,847</b>	<b>19,435</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,531)	1,131	(1,558)	(1,263)	(1,282)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	988	1,131	848	875	893
Other Operating Cashflow	3,653	1,487	1,487	1,487	1,487
Net Interest (Paid)/Received	(2,427)	(3,387)	(3,872)	(3,968)	(3,810)
Tax Paid	(1,392)	(26)	(1,497)	(2,025)	(2,674)
<b>Cashflow From Operations</b>	<b>10,392</b>	<b>8,055</b>	<b>9,924</b>	<b>11,953</b>	<b>14,049</b>
Capex	(7,762)	(6,263)	(6,800)	(8,800)	(9,800)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	12	2,613	(1,500)	(300)	(1,500)
<b>Cash Flow From Investing</b>	<b>(7,751)</b>	<b>(3,650)</b>	<b>(8,300)</b>	<b>(9,100)</b>	<b>(11,300)</b>
Debt Raised/(repaid)	1,399	1,156	1,000	(700)	(1,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(770)	(193)	(724)	(980)	(1,294)
Preferred Dividends					
Other Financing Cashflow	(3,332)	(4,146)	(1,139)	(1,192)	(1,258)
<b>Cash Flow From Financing</b>	<b>(2,703)</b>	<b>(3,183)</b>	<b>(863)</b>	<b>(2,872)</b>	<b>(3,552)</b>
Total Cash Generated	(62)	1,221	761	(19)	(803)
<b>Free Cashflow To Equity</b>	<b>4,040</b>	<b>5,560</b>	<b>2,624</b>	<b>2,153</b>	<b>1,749</b>
<b>Free Cashflow To Firm</b>	<b>5,067</b>	<b>7,792</b>	<b>5,496</b>	<b>6,821</b>	<b>6,559</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

**Balance Sheet**

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	7,396	6,750	7,511	7,492	6,689
Total Debtors	3,028	3,233	3,734	4,003	4,381
Inventories	8,200	10,616	10,934	12,008	12,830
Total Other Current Assets	10,037	9,600	10,902	12,106	13,250
<b>Total Current Assets</b>	<b>28,661</b>	<b>30,199</b>	<b>33,080</b>	<b>35,609</b>	<b>37,149</b>
Fixed Assets	75,765	98,418	99,181	101,716	104,982
Total Investments	4,077	4,116	3,616	3,116	3,116
Intangible Assets	25,511	3,577	5,576	6,376	7,876
Total Other Non-Current Assets	4,502	4,411	4,711	5,011	5,311
<b>Total Non-current Assets</b>	<b>109,855</b>	<b>110,521</b>	<b>113,085</b>	<b>116,219</b>	<b>121,285</b>
Short-term Debt	4,175	5,114	5,614	5,414	4,914
Current Portion of Long-Term Debt					
Total Creditors	7,620	9,197	9,249	9,637	10,284
Other Current Liabilities	9,554	9,029	9,539	10,436	10,851
<b>Total Current Liabilities</b>	<b>21,348</b>	<b>23,340</b>	<b>24,402</b>	<b>25,487</b>	<b>26,049</b>
Total Long-term Debt	37,906	38,383	38,883	38,383	37,883
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	18,773	19,189	19,689	20,189	20,689
<b>Total Non-current Liabilities</b>	<b>56,679</b>	<b>57,572</b>	<b>58,572</b>	<b>58,572</b>	<b>58,572</b>
Total Provisions					
<b>Total Liabilities</b>	<b>78,027</b>	<b>80,912</b>	<b>82,973</b>	<b>84,058</b>	<b>84,620</b>
Shareholders Equity	60,488	59,808	63,191	67,769	73,814
Minority Interests					
<b>Total Equity</b>	<b>60,489</b>	<b>59,808</b>	<b>63,192</b>	<b>67,769</b>	<b>73,814</b>

**Key Ratios**

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	10.0%	16.4%	12.1%	7.2%	9.4%
Operating EBITDA Growth	(17.0%)	(30.5%)	88.0%	16.1%	15.4%
Operating EBITDA Margin	14.9%	8.9%	14.9%	16.1%	17.0%
Net Cash Per Share (Rs)	(450.41)	(477.20)	(480.30)	(471.46)	(468.90)
BVPS (Rs)	785.51	776.67	820.61	880.06	958.55
Gross Interest Cover	2.94	0.77	2.27	2.74	3.47
Effective Tax Rate	24.4%	7.2%	26.0%	26.0%	26.0%
Net Dividend Payout Ratio	21.7%	68.8%	20.6%	20.6%	20.6%
Accounts Receivables Days	14.24	13.16	13.06	13.53	13.40
Inventory Days	39.87	39.55	40.40	40.12	39.69
Accounts Payables Days	38.82	38.80	40.65	39.39	38.36
ROIC (%)	6.5%	2.3%	7.6%	9.0%	10.4%
ROCE (%)	7.2%	2.5%	8.3%	9.9%	11.6%
Return On Average Assets	5.0%	2.7%	5.7%	6.5%	7.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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