

India

**ADD** (no change)

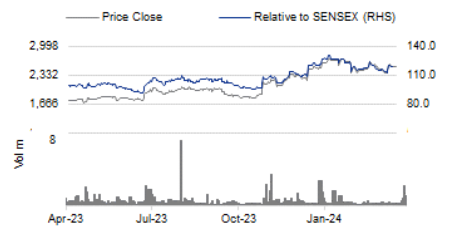
Consensus ratings\*: Buy 26 Hold 7 Sell 5

Current price:	Rs2,529
Target price:	Rs2,940
Previous target:	Rs2,950
Up/downside:	16.3%
InCred Research / Consensus:	5.7%
Reuters:	ACC.NS
Bloomberg:	ACC IN
Market cap:	US\$5,691m Rs474,999m
Average daily turnover:	US\$15.0m Rs1255.2m
Current shares o/s:	188.0m
Free float:	41.4%

\*Source: Bloomberg

**Key changes in this note**


- EBITDA cut by ~2% for FY25F-26F.
- Target price cut slightly to Rs2,940 from Rs2,950.



Price performance	1M	3M	12M
Absolute (%)	(4.5)	1.2	43.4
Relative (%)	(5.4)	(2.2)	17.6

Major shareholders	% held
Promoter & Promoter Group	56.7
Life Insurance Corporation of India	6.4
HDFC MF	2.2

**Research Analyst(s)**



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# ACC Ltd

## Broadly in-line operational performance

- 4Q consolidated EBITDA was broadly in line with our and consensus estimates at ~Rs8.4bn, led by higher volume and lower costs but offset by lower realization.
- We expect the EBITDA/t gap to narrow with ACEM and industry leaders in the coming years on sustained cost savings & operational initiatives.
- We marginally cut our EBITDA estimates by ~2% for FY25F-26F to factor in near-term challenges. Retain ADD rating with a slightly lower TP of Rs2,940.

### Volume outperformance continues; blended ASP declines 6% qoq

Cement sales volume of ACC grew by ~22% yoy (including via MSA with ACEM (~3.4mt) and Sanghi Industries (~0.25mt and largely cement volume) to 10.4mnt in 4QFY24. Volume in FY24 stood at 36.9mt, up 20% yoy, mainly due to the increase in blended cement, better route planning and higher operational synergy. Further, on its expansion plan, it is adding grinding capacity of 1.6mtpa at Sindri and 2.4mtpa at Salai Banwa, which are expected to be commissioned by 4QFY25F/1QFY26F, respectively. Blended realization declined by ~6% qoq to Rs4,919/t (~1% below our estimates) due to weakness in cement prices across the regions with a sharper decline in South and East India markets impacting ACC more. The company expects demand and pricing to recover post general elections. For the readymix cement or RMC segment, revenue fell by 7% yoy while it was up 6% qoq at Rs3.2bn, with volume down 7% yoy (flat qoq) at 0.7m CBM.

### Unit EBITDA came in at Rs805; cost efficiencies continue to impress

Blended cost/t declined by ~2% qoq and 14% yoy where (a) the kiln fuel cost fell by ~19% yoy to Rs1.91/kcal (vs. Rs1.85/kcal qoq), and waste heat recovery systems (WHRS) mix in power consumption was up by 1ppt at 8.2% in 4Q and rose by 410bp to 8.6% in FY24, b) logistics cost/t declined by 1% qoq, and c) fixed expenses were down 9% qoq. The RMC division reported EBIT profit of Rs165m vs. a loss of Rs45m yoy and Rs31m qoq. Subsequently, blended EBITDA/t declined by ~Rs212 qoq (while up Rs253/t) to Rs805, mainly due to better operational mix and lower blended costs. WHRS at Ametha with 16.3MW capacity was commissioned in 3QFY24 and work on the WHRS facility at Chanda (18MW) & Wadi (21.5MW) is on track and they will be commissioned in 2QFY25F, which will help in taking the total capacity to 86MW or 25% of the total power mix.

### Balance sheet continues to remain healthy

ACC had a cash position of ~Rs46.7bn as of Mar 2024 vs. Rs42.8bn as of Dec 2023-end and Rs31.4bn in FY23. Generated CFO of Rs29.95bn in FY24 (Rs10.44bn generated in 4Q). In FY24, FCF generation stood at Rs19bn, after the working-capital release of Rs1.3bn and capex of Rs13.5bn. The company has approved a dividend of Rs7.5/share.

### Retain ADD rating with a slightly lower target price of Rs2,940

ACC trades at FY25F/26F EV/EBITDA of 12.3x/10.5x, respectively. Retain ADD rating on it with a Mar 2025F target price of Rs2,940, set at one-year forward EV/EBITDA of 13x (12x earlier). Downside risks: Pressure on cement prices, project delay & a rise in costs.

### Financial Summary

	Dec-21A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	161,517	222,102	199,589	215,066	232,772
Operating EBITDA (Rsm)	29,981	19,249	30,617	34,747	38,974
Net Profit (Rsm)	18,631	8,852	23,365	21,188	23,765
Core EPS (Rs)	101.3	53.4	113.9	112.7	126.4
Core EPS Growth	20.7%	(47.2%)	113.3%	(1.1%)	12.2%
FD Core P/E (x)	25.52	53.72	20.35	22.44	20.01
DPS (Rs)	58.0	9.3	7.5	11.3	12.6
Dividend Yield	2.41%	0.48%	0.41%	0.45%	0.50%
EV/EBITDA (x)	13.35	24.49	14.68	12.36	10.53
P/FCFE (x)	19.31	(9.67)	25.41	21.46	22.40
Net Gearing	(52.6%)	(2.9%)	(16.1%)	(25.3%)	(32.0%)
P/BV (x)	3.32	3.36	2.91	2.61	2.33
ROE	14.1%	7.1%	14.1%	12.3%	12.3%
% Change In Core EPS Estimates				(0.31%)	(0.30%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Broadly in-line operational performance

### 4QFY24 results review

#### Quick snapshot of ACC's results ►

- **Volume:** During 4Q, cement volume came in at 10.4mt (~7% above our estimate), up by ~22% yoy, partly reflecting a component of intercompany sales (MSA) with ACEM, as was visible in the last three quarters' performance (vs. ~18.5% of Dalmia led by tolling volume from JPA assets). Volume in FY24 stood at 36.9mt, up 20% yoy, from 30.7mt in FY23 (12m).
- **Realisation:** Cement realization was down ~6% qoq at ~Rs4,919/t (~1% below our estimate).
- **Costs:** Overall blended cost/t was down by 14% yoy and by 2% qoq on account of:
  - **P&F cost/t** declining by 15% yoy and 18% qoq (on Kcal basis, fuel cost remained stable on qoq basis at Rs1.91 vs. Rs2.35 yoy). Kiln fuel cost reduced, driven by optimization of fuel mix and higher consumption of alternative fuels.
  - **Logistics cost/t** was down 13% yoy and 1% qoq at Rs1,059/t.
  - **Other expenses** were down 5%/16% qoq/yoy, respectively.
- **WHRS update:** Work on WHRS facility at Chanda (18MW) & Wadi (21.5MW) is on track and will be commissioned in 2QFY25F, which will help to take the total capacity to 86MW or 25% of total power. WHRS, as a % of total power consumption, stood at 8.2%.
- **EBITDA:** For the quarter, it came in at ~Rs8.4bn vs. our expectation of ~Rs8.15bn, down 8% qoq and up 79% yoy. Cement EBITDA/t stood at Rs805 during the quarter (Incred estimate: Rs837) vs. Rs1,017 qoq and Rs551 yoy.
- **RMC division:** RMC revenue came in at Rs3.17bn, up ~6% qoq and ~7% yoy. The company reported EBIT profit of Rs165m for the quarter vs. Rs45m qoq and a loss of Rs31m yoy.
- **ACC reported PAT** of Rs7.15bn vs. our expectation of ~Rs4.7bn, up 1.37x yoy and 33% qoq, due to remeasurement gain recorded as exceptional item in 4Q of ~Rs2.3bn relating to 45% equity stake held in ACCPL.
- **Cash and cash equivalents** stood at Rs46.67bn in Mar 2024 vs. Rs42.8bn as of Dec 2023-end. CFO for FY24 came in at Rs29.95bn (10.44bn generated in 4QFY24).
- Decent operational performance, better than reported peers, while in line with our/street expectations. Hence, we expect a positive movement in the stock in the medium term. Currently, the stock is trading at an EV/EBITDA of 10.5x and EV/t of US\$125 on our FY26F earnings estimates.

Figure 1: Consolidated quarterly performance (4QFY24)

Particulars (Rs m)	4QFY24	4QFY24F	3QFY24	4QFY23			% Change
					4QFY24F	3QFY24	4QFY23
<b>Net Sales</b>	<b>54,087</b>	<b>51,439</b>	<b>49,144</b>	<b>47,909</b>	<b>5%</b>	<b>10%</b>	<b>13%</b>
Raw Materials Consumed	17,492	14,591	13,410	15,778	20%	30%	11%
Freight and Forwarding Expenses	11,014	10,503	9,557	10,298	5%	15%	7%
Power and Fuel Costs	9,763	10,659	10,154	9,426	-8%	-4%	4%
Employee Costs	1,672	2,028	1,783	2,121	-18%	-6%	-21%
Other Expenses	5,778	5,508	5,193	5,602	5%	11%	3%
<b>Total Expenditure</b>	<b>45,719</b>	<b>43,289</b>	<b>40,096</b>	<b>43,224</b>	<b>6%</b>	<b>14%</b>	<b>6%</b>
<b>EBITDA</b>	<b>8,368</b>	<b>8,150</b>	<b>9,047</b>	<b>4,685</b>	<b>3%</b>	<b>-8%</b>	<b>79%</b>
Depreciation	2,350	2,399	2,352	1,768	-2%	0%	33%
<b>EBIT</b>	<b>6,018</b>	<b>5,750</b>	<b>6,695</b>	<b>2,918</b>	<b>5%</b>	<b>-10%</b>	<b>106%</b>
Interest	667	346	339	152	93%	97%	338%
Other Income	1,197	887	862	1,192	35%	39%	0%
<b>PBT</b>	<b>6,548</b>	<b>6,292</b>	<b>7,217</b>	<b>3,957</b>	<b>4%</b>	<b>-9%</b>	<b>65%</b>
Tax	-598	1,636	1,916	957	-137%	-131%	-162%
<b>PAT before MI &amp; Associates</b>	<b>7146</b>	<b>4656</b>	<b>5301</b>	<b>3000</b>	<b>53%</b>	<b>35%</b>	<b>138%</b>
Minority Interest	0	0	0	0			
Profit from Assoc.	7	45	76	21	-85%	-91%	-67%
<b>Recurring PAT</b>	<b>7,153</b>	<b>4,701</b>	<b>5,377</b>	<b>3,021</b>	<b>52%</b>	<b>33%</b>	<b>137%</b>
Extraordinary Items	2,296	0	0	-664			
<b>Reported PAT</b>	<b>9,448</b>	<b>4,701</b>	<b>5,377</b>	<b>2,357</b>	<b>101%</b>	<b>76%</b>	<b>301%</b>
<b>EPS (Rs)</b>	<b>50.3</b>	<b>25.0</b>	<b>28.6</b>	<b>12.5</b>	<b>101%</b>	<b>76%</b>	<b>301%</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

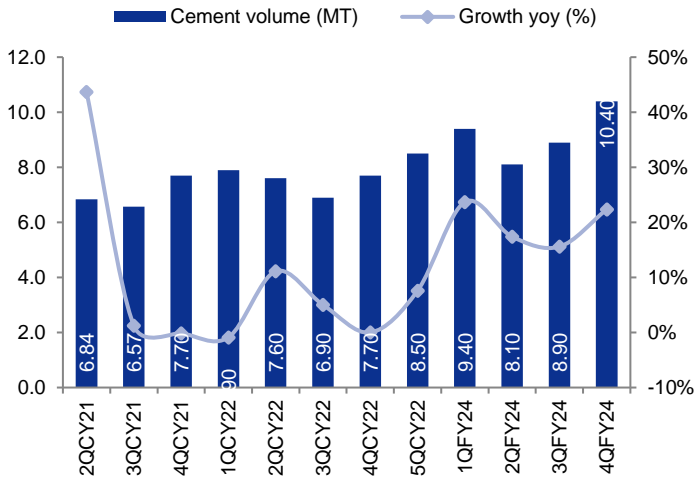
Figure 2: 4QFY24 results - per tonne analysis

Per tonne analysis	4QFY24	4QFY24F	3QFY24	4QFY23			% Change
					4QFY24F	3QFY24	4QFY23
Sales volume	10.40	9.73	8.90	8.50	7%	17%	22%
Realization	4,919	4,970	5,220	5,269	-1.0%	-5.8%	-6.7%
<b>EBITDA/t</b>	<b>805</b>	<b>837</b>	<b>1,017</b>	<b>551</b>	<b>-3.9%</b>	<b>-20.8%</b>	<b>46.0%</b>
RM costs/t	1,682	1,499	1,507	1,856	12%	12%	-9%
P&F costs/t	939	1,095	1,141	1,109	-14%	-18%	-15%
Freight costs/t	1,059	1,079	1,074	1,211	-2%	-1%	-13%
Employee costs/t	161	208	200	249	-23%	-20%	-36%
Other expenses/t	556	566	583	659	-2%	-5%	-16%
<b>Total costs/t</b>	<b>4,396</b>	<b>4,448</b>	<b>4,505</b>	<b>5,085</b>	<b>-1%</b>	<b>-2%</b>	<b>-14%</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

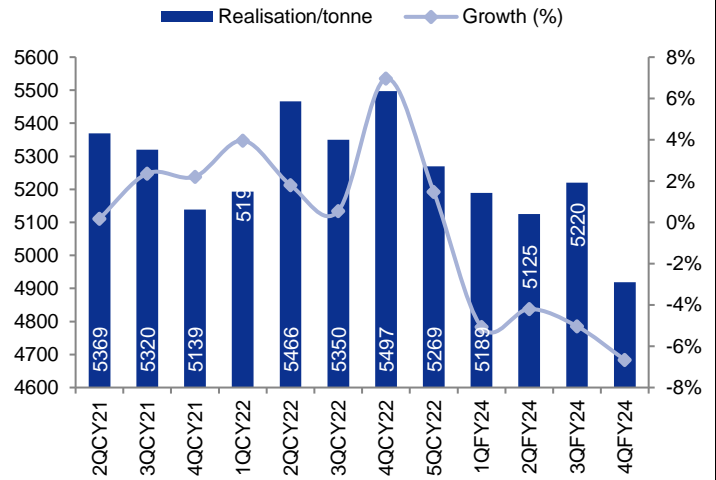
Key charts ➤

Figure 3: Cement sales volume up by ~22% yoy



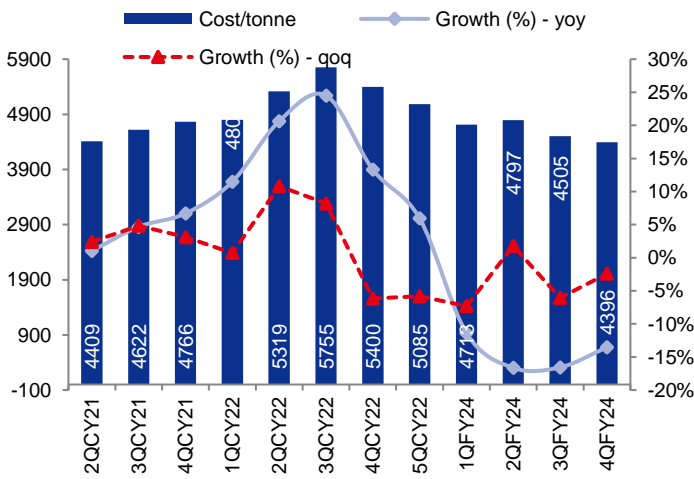
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Cement realization down by ~7% qoq



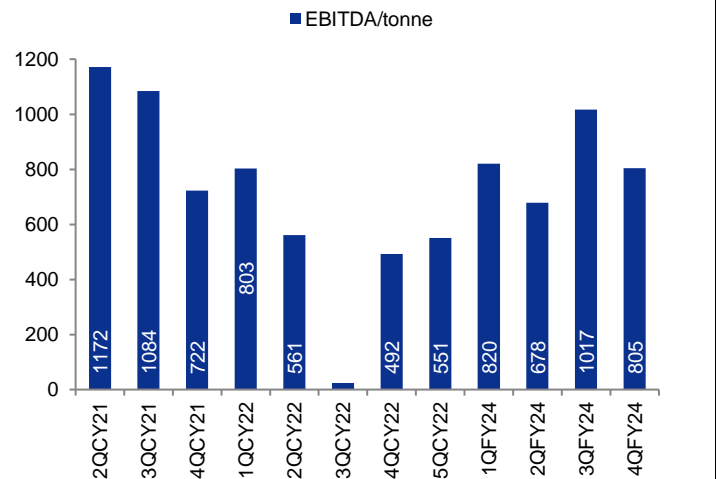
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Cost/t decreased by 2% qoq and 14% yoy



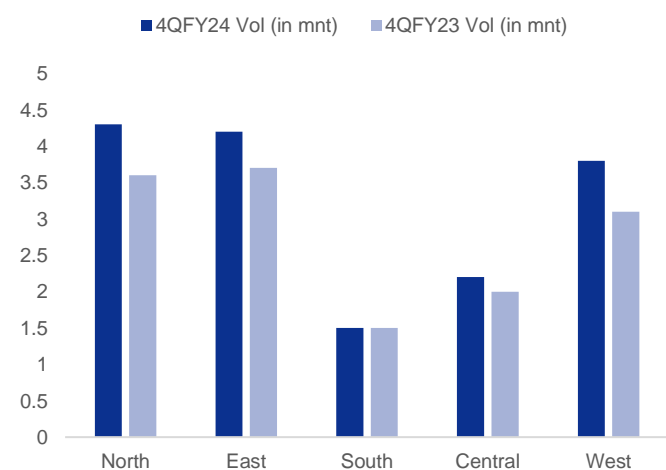
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Unit EBITDA declined to Rs805/t for the quarter



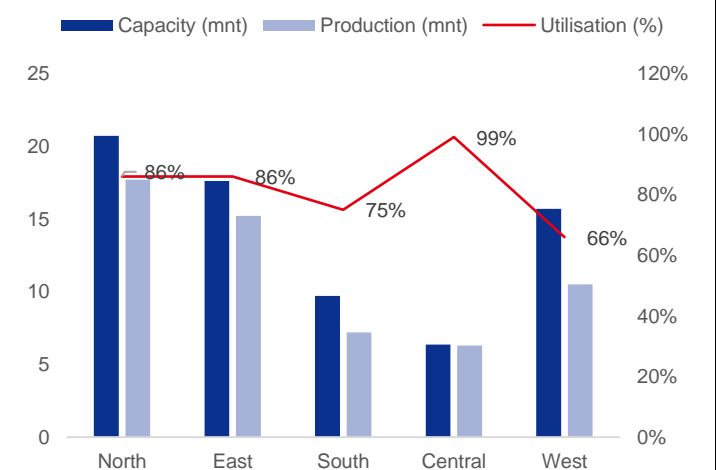
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Adani Cements' region-wise trade sales



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Adani Cements' region-wise capacity & production in FY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: ACC (Consolidated) cement business 4Q operational performance overview

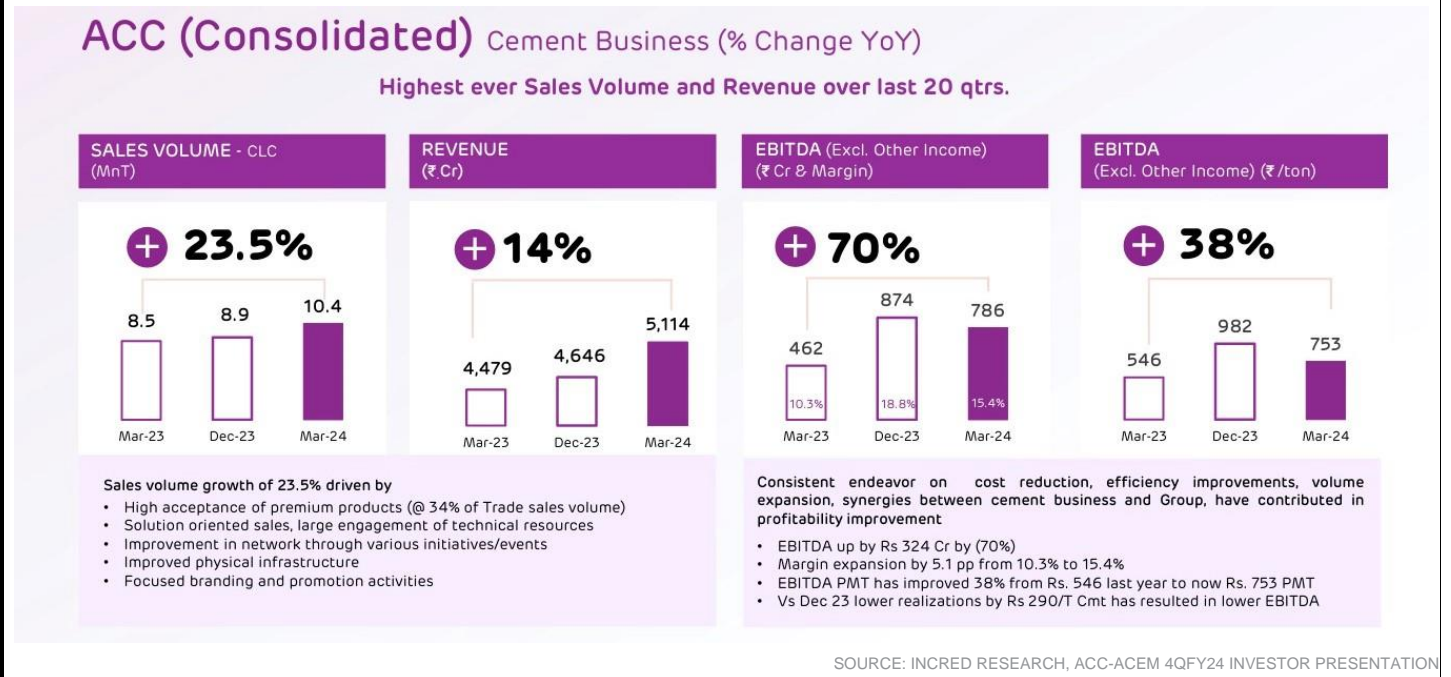


Figure 10: ACC (Consolidated) cement business 4Q cost performance

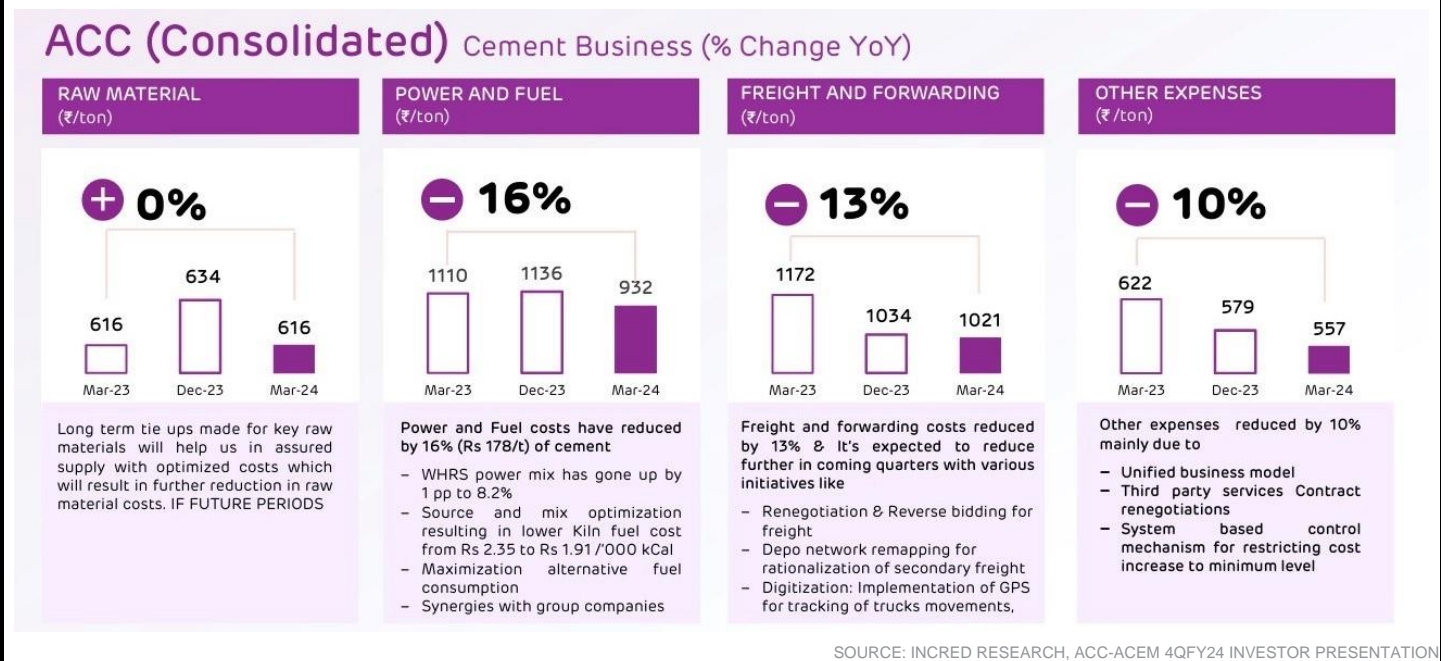




Figure 11: Sustainability goal – ACEM-ACC’s strategy is led by Sustainable Development (SD) 2030 Plan; ACEM/ACC are confident of achieving the 2030F target much ahead of time

Material topic	Ambuja		ACC		UN SDGs
	2030 TARGETS	STATUS FY 24*	2030 TARGETS	STATUS FY 24*	
<b>Climate &amp; Energy</b> (Net specific CO <sub>2</sub> emissions - Kg/T, without CPP)	453	518	400	466	
<b>Circular Economy</b> (Use of waste derived resources MnT/yr)	21	8.6	30	12.0	
<b>Water &amp; Nature</b>	10x Water positive	11x Water positive	5x Water positive	1x Water positive	
<b>People &amp; Community</b> (Number of beneficiaries – million)	3.5	3.27	3.5	1.4	

SOURCE: INCRED RESEARCH, ACC-ACEM 4QFY24 INVESTOR PRESENTATION

NOTE: ACTUAL NUMBERS ARE FOR ACHIEVEMENT DURING 4QFY24, WHRS-WASTE HEAT RECOVERY SYSTEM; MW-MEGA WATT

Figure 12: Adani Cements on industry outlook

Infrastructure and Housing sectors to keep Cement Demand vibrant



**Housing**

- Govt. of India promotional scheme for rural housing to push demand
  - Aspirational India (per capita **GDP ~ USD 3000 by 2025**)
    - Working age population of 1 Bn by 2030
    - Rising shift from rental to own house
    - Redevelopment across several cities
- (Housing sale grew **63%** in Q4 FY'24 YoY (area volume growth))



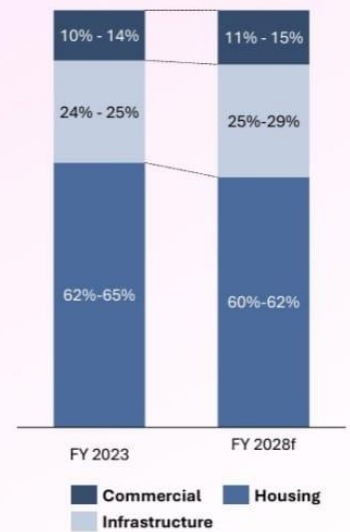
**Infrastructure**

- GOI's National Infrastructure Pipeline (NIP), decade of infrastructure, ~**USD 4 Trillion** investment expected
- Highways (~15000 km/year), Ports, Bullet Trains, Rail/Metro, Renewables
- New Economic Corridors** across the country to boost cement demand
- Stronger Banking Industry** – a booster to Capex, **GDP** expected robust growth of **6-8%** in long run



**Commercial**

- GOI's **Make in India & PLI schemes** attracting sizeable investments ~ \$ 12 Bn in a year
- China Plus strategy driving manufacturing
- Growth in commercial space to support demand
  - Net leasing of office space expected to grow by 10-15%
  - 47-52% growth expected in the Indian data center industry in fiscal 2023



SOURCE: INCRED RESEARCH, ACC-ACEM 4QFY24 INVESTOR PRESENTATION

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

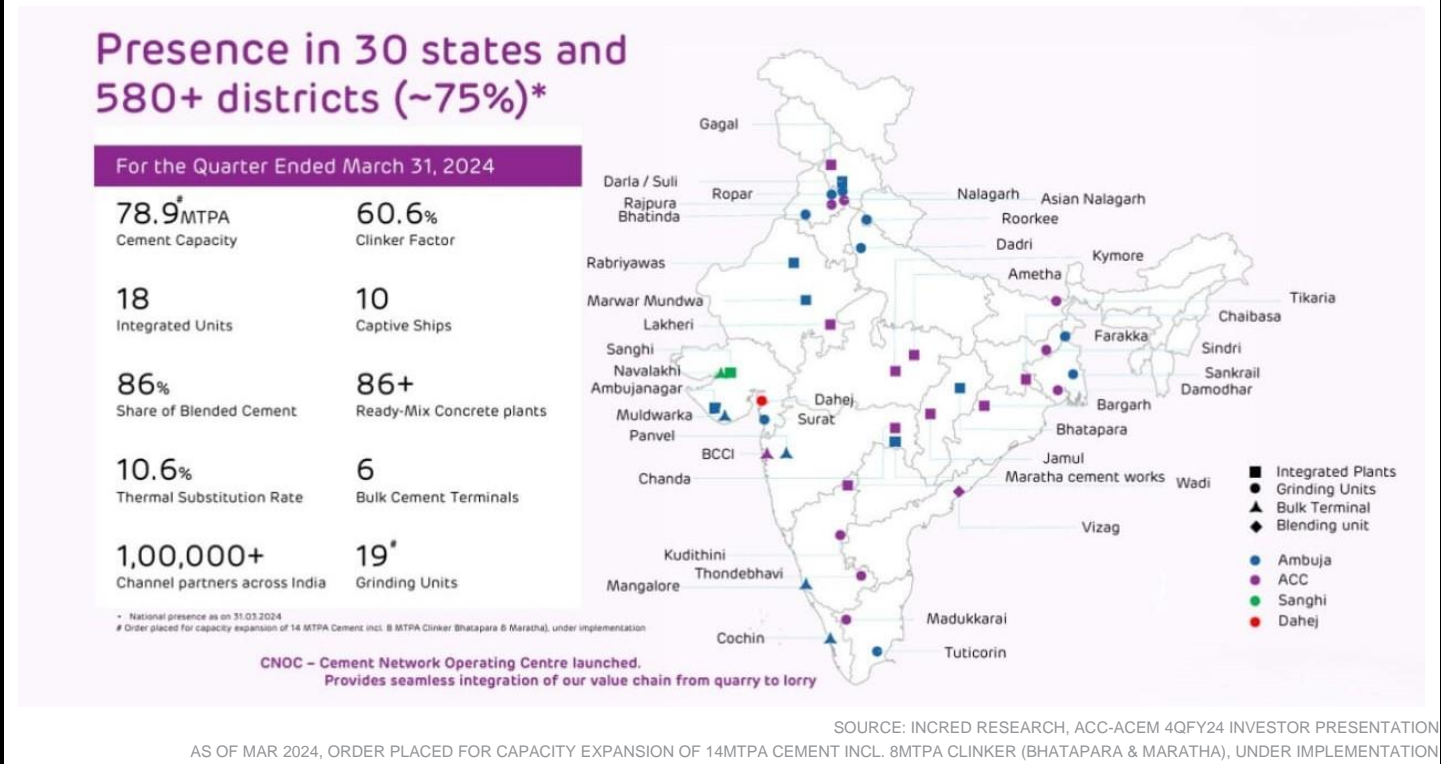


Figure 14: Adani Group's cement (ACC+ACEM) planned capacity expansion status

Expansion project	Capacity MTPA		Expected timeline for completion	Current Status
	Clinker	Cement		
Bathinda	NA	1.2	2QFY26F	Land available. Environmental Clearance (EC) expires in Jul 2024.
Bhatapara Line 3 (CU)	4	NA	4QFY25F	Civil works 67 % completed. Overall project 30 % completed. Receipt of major equipment commenced.
Maratha Line 2 (CU)	4	NA	2QFY26F	EPC contract awarded. Project activities started.
Sankrail (GU)	NA	2.4	3QFY25F	EPC contract awarded, 90% of pilling work & 52% civil work has been completed. Overall project 27 % completed.
Marwar (GU)	NA	2.4	2QFY26F	EC received. Lol Issued. EPC contract to be awarded by May 2024F.
Farakka (GU)	NA	4.8	3QFY25F (Phase-I)	Phase I, 2.4mtpa and the remaining will be taken as Phase II. EPC contract awarded. Overall project 27 % completed.
Sindri (GU)	NA	1.6	4QFY25F	EPC contract awarded; Project activities started.
Salai Banwa (GU)	NA	2.4	1QFY26F	EPC contract awarded; Project activities started.
Mundra (GU)	NA	4.8	3QFY26F (1st CTE / EC approvals expected by May 2024F. Lol Issued. Line), 1QFY27F (2nd Line)	
<b>Total</b>	<b>8</b>	<b>19.6</b>		

SOURCE: INCREd RESEARCH, ACC-ACEM 4QFY24 INVESTOR PRESENTATION  
\*EC: ENVIRONMENT CLEARANCE; EPC: ENGINEERING PROCUREMENT CONTRACT

Key changes ➤

Figure 15: Our revised earnings estimates

Rs. m	New		Change (%)		Old	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Sales	2,15,066	2,32,772	2%	1%	2,10,094	2,30,067
EBITDA	34,747	38,974	-2%	-2%	35,560	39,711
Recurring PAT	21,188	23,765	-4%	-4%	22,000	24,800
EPS (Rs.)	111.9	125.5	-4%	-5%	116	132

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

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

Rs. m	Incred		Consensus		Change (%)	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Sales	2,15,066	2,15,445	2,15,445	2,32,433	0%	-7%
EBITDA	34,747	36,676	36,676	41,455	-5%	-12%
PAT	21,188	22,547	22,547	25,500	-6%	-12%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 17: Key assumptions

	CY21A	FY23F (15M)*	FY24F	FY25F	FY26F
Volume (in mtpa)	29	39	37	40	43
Yoy	13%	34%	-4%	8%	7%
Realization (per t)	5,044	5,276	5,059	5,049	5,090
Yoy	3%	5%	-4%	0%	1%
Cost (per t)	4,553	5,257	4,579	4,525	4,528
Yoy	2%	15%	-13%	-1%	0%
EBITDA (per t)	1,038	499	830	872	911
Yoy	15%	-52%	66%	5%	4%
EBITDA (Rs m)	29,981	19,249	30,617	34,747	38,974
Yoy	27%	-36%	59%	13%	12%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

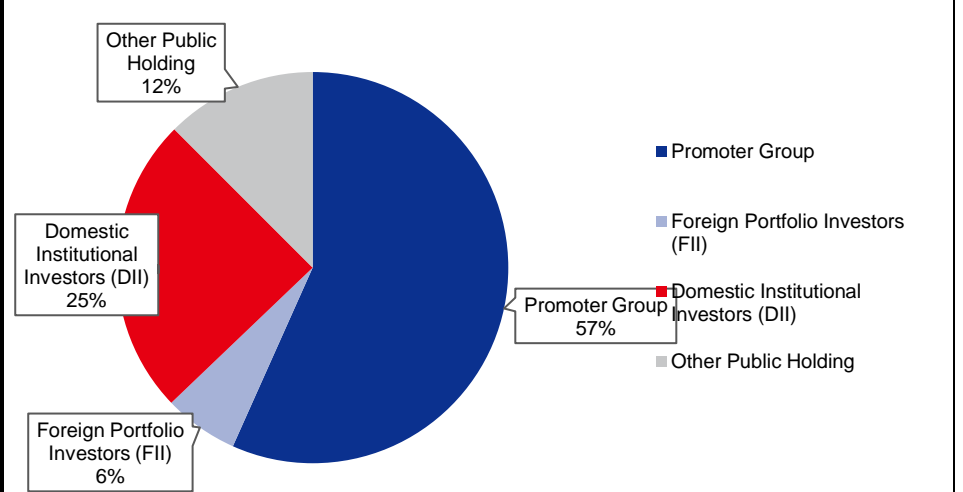
\*NOTE: FY23 FINANCIAL YEAR IS FOR 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR

Figure 18: Maintain ADD rating with a Mar 2025F target price of Rs2,940, set at a one-year forward EV/EBITDA of 13x (12x earlier)

Valuation	TP
Target EV/EBITDA (x)	13
Target EV (Rs m)	5,06,665
Net debt / (cash) (Rs m)	(46,200)
No. of shares (m)	188
Fair value per share (Rs)	2,940

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

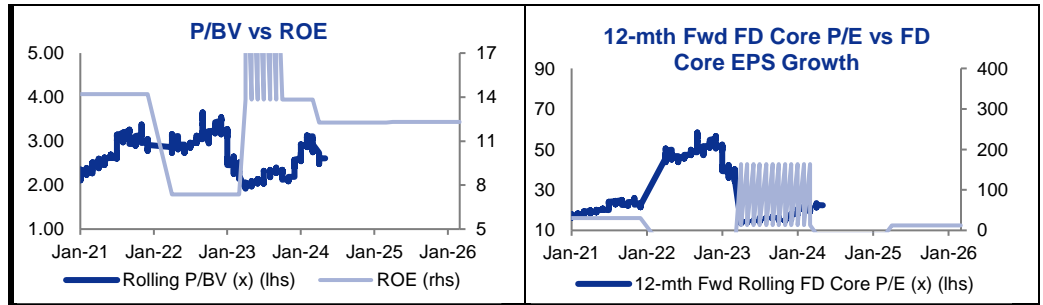
Figure 19: ACC's shareholding pattern (as of Mar 2024-end)



SOURCE: INCRED RESEARCH, COMPANY REPORTS



BY THE NUMBERS



Profit & Loss

(Rs mn)	Dec-21A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	161,517	222,102	199,589	215,066	232,772
<b>Gross Profit</b>	161,517	222,102	199,589	215,066	232,772
<b>Operating EBITDA</b>	29,981	19,249	30,617	34,747	38,974
Depreciation And Amortisation	(6,007)	(8,413)	(8,831)	(9,449)	(10,016)
<b>Operating EBIT</b>	23,974	10,836	21,786	25,298	28,958
Financial Income/(Expense)	(546)	(773)	(1,546)	(1,569)	(1,585)
Pretax Income/(Loss) from Assoc.	117	162	129	149	169
Non-Operating Income/(Expense)	2,067	3,419	4,929	4,436	4,214
<b>Profit Before Tax (pre-EI)</b>	25,611	13,644	25,297	28,314	31,756
Exceptional Items	(548)	(1,618)	2,296		
<b>Pre-tax Profit</b>	25,064	12,026	27,593	28,314	31,756
Taxation	(6,433)	(3,174)	(4,228)	(7,126)	(7,992)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	18,631	8,852	23,365	21,188	23,765
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	18,631	8,852	23,365	21,188	23,765
Recurring Net Profit	19,038	10,043	21,421	21,188	23,765
<b>Fully Diluted Recurring Net Profit</b>	19,038	10,043	21,421	21,188	23,765

Cash Flow

(Rs mn)	Dec-21A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>EBITDA</b>	29,981	19,249	30,617	34,747	38,974
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,303	(26,708)	1,331	(285)	615
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	2,067	3,419	4,929	4,436	4,214
<b>Other Operating Cashflow</b>	(1,162)	(2,043)	(5,985)		
Net Interest (Paid)/Received	(546)	(773)	(1,546)	(1,569)	(1,585)
Tax Paid	2,857	4,039	1,819	(7,126)	(7,992)
<b>Cashflow From Operations</b>	34,499	(2,816)	31,165	30,203	34,226
Capex	(11,533)	(19,810)	(13,490)	(11,000)	(12,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	1,653	(26,563)	1,039	2,951	(1,000)
<b>Cash Flow From Investing</b>	(9,880)	(46,373)	(12,451)	(8,049)	(13,000)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(10,890)	(1,739)	(1,410)	(2,119)	(2,376)
Preferred Dividends					
Other Financing Cashflow	7,585	(10,638)	(3,022)	(51)	169
<b>Cash Flow From Financing</b>	(3,305)	(12,377)	(4,432)	(2,170)	(2,207)
Total Cash Generated	21,314	(61,566)	14,282	19,984	19,019
<b>Free Cashflow To Equity</b>	24,619	(49,189)	18,714	22,154	21,226
<b>Free Cashflow To Firm</b>	25,165	(48,416)	20,259	23,723	22,811

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

**Balance Sheet**

(Rs mn)	Dec-21A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Cash And Equivalents	75,237	4,147	26,216	46,200	65,219
Total Debtors	4,890	8,692	8,275	8,838	8,928
Inventories	12,739	16,242	18,686	19,444	21,045
Total Other Current Assets	10,827	53,470	44,085	46,024	48,882
<b>Total Current Assets</b>	<b>103,694</b>	<b>82,552</b>	<b>97,261</b>	<b>120,506</b>	<b>144,075</b>
Fixed Assets	65,914	72,465	92,352	93,903	95,887
Total Investments	1,496	1,633	519	519	519
Intangible Assets	12,488	16,878	13,308	14,308	15,308
Total Other Non-Current Assets	26,797	31,910	30,417	26,466	26,466
<b>Total Non-current Assets</b>	<b>106,695</b>	<b>122,886</b>	<b>136,595</b>	<b>135,195</b>	<b>138,179</b>
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	19,049	14,934	19,249	20,071	21,622
Other Current Liabilities	41,012	41,476	41,720	43,873	47,486
<b>Total Current Liabilities</b>	<b>60,060</b>	<b>56,410</b>	<b>60,968</b>	<b>63,944</b>	<b>69,108</b>
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	7,206	7,608	9,555	9,355	9,355
<b>Total Non-current Liabilities</b>	<b>7,206</b>	<b>7,608</b>	<b>9,555</b>	<b>9,355</b>	<b>9,355</b>
Total Provisions					
<b>Total Liabilities</b>	<b>67,267</b>	<b>64,018</b>	<b>70,523</b>	<b>73,299</b>	<b>78,463</b>
Shareholders Equity	143,088	141,385	163,297	182,366	203,754
Minority Interests	34	35	36	36	36
<b>Total Equity</b>	<b>143,122</b>	<b>141,420</b>	<b>163,333</b>	<b>182,402</b>	<b>203,791</b>

**Key Ratios**

	Dec-21A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue Growth	17.2%	37.5%	(10.1%)	7.8%	8.2%
Operating EBITDA Growth	27.3%	(35.8%)	59.1%	13.5%	12.2%
Operating EBITDA Margin	18.6%	8.7%	15.3%	16.2%	16.7%
Net Cash Per Share (Rs)	400.22	22.06	139.45	245.76	346.93
BVPS (Rs)	761.15	752.09	868.65	970.08	1,083.86
Gross Interest Cover	43.89	14.02	14.09	16.12	18.27
Effective Tax Rate	25.7%	26.4%	15.3%	25.2%	25.2%
Net Dividend Payout Ratio	59.7%	21.8%	9.3%	10.0%	10.0%
Accounts Receivables Days	10.63	11.16	15.51	14.52	13.93
Inventory Days	24.58	23.81	31.94	32.36	31.74
Accounts Payables Days	46.16	30.57	36.92	39.80	39.26
ROIC (%)	32.6%	7.6%	14.9%	17.4%	19.6%
ROCE (%)	17.7%	7.6%	14.3%	14.6%	15.0%
Return On Average Assets	10.1%	5.4%	10.3%	9.3%	9.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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