

India

**ADD** (no change)

Consensus ratings*: Buy 16 Hold 2 Sell 2	
Current price:	Rs861
Target price: ▲	Rs955
Previous target:	Rs910
Up/downside:	10.9%
InCred Research / Consensus:	0.5%
Reuters:	
Bloomberg:	JKLC IN
Market cap:	US\$1,396m Rs101,361m
Average daily turnover:	US\$3.3m Rs240.7m
Current shares o/s:	117.7m
Free float:	48.9%
*Source: Bloomberg	

**Key changes in this note**


- Reduce EBITDA by ~2-4% for FY25F-26F.
- Retain ADD rating and raise the target price to Rs955.
- Introduce FY27F estimates.



<b>Price performance</b>	1M	3M	12M
Absolute (%)	(4.0)	8.2	38.4
Relative (%)	(6.8)	(1.4)	11.2

<b>Major shareholders</b>	% held
Promoter & Promoter Group	46.3
Franklin Build India Fund	4.3
HSBC MF	3.9

**Research Analyst(s)**



**Nishant BAGRECHA**  
T (91) 22 4161 1564  
E nishant.bagrecha@incredresearch.com

**Saurabh SINGH**  
T (91) 2241611558  
E saurabh.singh@incredresearch.com

**Rohan KALLE**  
T (91) 22 4161 1561  
E rohan.kalle@incredresearch.com

# JK Lakshmi Cement

## 1Q miss; JKLC-UCW structure simplified

- 1QFY25 consolidated EBITDA at ~Rs2.2bn (Incred estimate: ~Rs2.6bn) was up 13% yoy while down 34% qoq mainly due to lower volume & realization.
- Company's board has approved a composite scheme of amalgamation between JKLC, Udaipur Cements, Hansdeep Industries & Hidrive Developers.
- We cut our FY25F/26F EBITDA estimates by ~2-4% to factor in near-term pricing/demand pressure. Retain ADD rating with a higher TP of Rs955.

### Flat volume against 3-4% industry growth; pricing pressure remains

JK Lakshmi Cement's (JKLC) 1QFY25 consol. sales volume (incl. clinker) was flat yoy at ~3.04mt (~2% below Incred estimate). The volume growth was lower due to general elections in India and non-availability of labour in its primary markets. The company is aiming for a growth rate of at least ~2%, higher than the industry avg. of 6-7% (earlier guidance of 7-8%) in FY25F. Udaipur Cement Works or UCWL to achieve ~60% utilization level by FY25F. During 1Q, non-cement revenue was Rs1.3bn and readymix concrete or RMC revenue was at Rs730m, with an EBITDA margin of ~4%. Blended realization declined by ~6% qoq on lower prices across regions and a marginal increase in clinker sales. Management highlighted that avg. prices are down by Rs5-6/bag mom in Jul 2024 because of lower demand and intense volume push by large players. JKLC believes the prices will recover post monsoon once demand starts picking up, similar to previous years.

### EBITDA/t falls to Rs732; cost savings to remain priority in near term

On a consol. basis, cost/t at Rs4,417 was down 13% yoy and flat qoq. P&F costs/t were down 11% qoq (on Kcal basis, fuel cost was at Rs1.63 in 1Q vs. Rs1.68 qoq and are likely to remain in this range for the next few quarters). Freight costs/t were down by ~2% qoq (lead distance flat qoq to ~372km). EBITDA/t declined by Rs300 qoq to Rs732, mainly due to lower realization and negative operating leverage. The current environment/strategy can help to bridge the gap with large players, as per management. Renewable energy and AFR will remain the company's focus areas for cost savings along with lead distance reduction. It expects overall savings of Rs50-75/t from the current level.

### Leverage position to firm up on expansion but to remain <2.25x

JKCL's consol. gross and net debt stood at Rs20.5bn and Rs16.5bn, respectively, as of Jun 2024-end. Normal peak net debt/ EBITDA (consol.) was guided to be below 2x to 2.25x, despite expansion plans. At the consol. level, JKCL incurred a capex of Rs1.5-1.6bn in 1Q, with capex guidance at Rs15-16bn for FY25F while retaining FY26F-27F guidance. As regards its long-term vision, JKLC retained its guidance of ~30mtpa capacity by 2030F.

### Maintain ADD rating with a target price of Rs955

JKLC trades at an EV/EBITDA of 9x & EV/t of US\$76 in FY26F. Retain ADD rating on it and roll forward to Sep 2025F target price of Rs955 (Rs910 earlier), set at 9x (unchanged) EV/EBITDA. Downside risks: Pressure on cement prices, project delay and a rise in costs.

**Financial Summary**

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	64,515	67,885	71,445	78,966	88,078
Operating EBITDA (Rsm)	8,387	10,522	11,789	14,047	15,877
Net Profit (Rsm)	3,586	4,635	5,605	6,785	7,633
Core EPS (Rs)	30.5	39.4	47.6	57.6	64.8
Core EPS Growth	(26.9%)	29.2%	21.0%	21.0%	12.5%
FD Core P/E (x)	28.27	21.87	18.09	14.94	13.28
DPS (Rs)	3.5	6.5	4.8	5.8	6.5
Dividend Yield	0.41%	0.75%	0.55%	0.67%	0.75%
EV/EBITDA (x)	13.32	11.11	10.44	9.12	8.36
P/FCFE (x)	36.45	39.87	48.98	25.50	25.18
Net Gearing	35.1%	41.3%	51.8%	56.1%	57.5%
P/BV (x)	3.62	3.18	2.75	2.36	2.03
ROE	13.5%	15.5%	16.3%	17.0%	16.4%
% Change In Core EPS Estimates			(0.35%)	(0.34%)	(0.34%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

# 1Q miss; JKLC-UCW structure simplified

## Results review and earnings call takeaways

### Demand & pricing outlook

- **Volume:** JKLC's consolidated volume was 3.04mt, flat yoy and ~7% lower qoq vs. Incred estimate of 3.11mt.
- **Blended average realization** came in at Rs5,149/t down ~6% qoq and 10% yoy (~4% below our estimate).
- **Demand:** Management expects its growth to be at least 2% higher than the industry average in FY25F. It now projects the industry to grow by ~6-7%, down from the earlier guidance of 7-8%, due to lower demand in 1Q.
- Realization was impacted due to lower prices in key markets and a marginal increase in clinker sales during the quarter.
- **Pricing:** As per JKLC, cement prices declined in Jul 2024 across markets due to soft demand and aggressive volume push by large players. Current prices are the lowest in the last three years. As per management, cement prices were under pressure in the western markets too. Avg. pan-India prices are down by ~Rs5-7/bag mom. JKLC expects the pricing momentum to return post-monsoon, once the demand starts picking up, similar to the previous year's trend.
- JKLC is following a different strategy, from the players currently selling at lower prices, with a focus to position itself and sees the current environment as an opportunity to reduce the gap with large players.
- Eastern region expansion is a part of the company's geographical diversification, better able to cater to regional demand during peak time, Railway sidings will be able to service the markets which weren't possible earlier.

### Costs & Margins

- **Total operating costs/t** declined by ~13% yoy and remained flat qoq at Rs4,417 where a) **energy costs/t** decreased by ~11% qoq to Rs1,127, b) **logistics costs/t** down by ~2% qoq to Rs1,038, and c) **fixed costs** increased by ~4% qoq but declined by ~4% yoy to Rs984/t.
- Energy costs were at Rs1.63/kcal vs. Rs1.68 qoq and they should remain in the same range over the next few quarters, as per JKLC.
- Renewable energy or RE & AFR will drive further cost savings along with lead distance reduction, aiming at savings of Rs50-75/t from the current levels.
- **Consol. EBITDA** for the quarter came in at ~Rs2.2bn vs. our expectation of ~Rs2.6bn and down by ~34% qoq (up ~13% yoy). **EBITDA/t** stood at Rs732 during the quarter vs. Rs1,032 in 4QFY24 and Rs646 in 1QFY24.
- **Reported PAT** was down by ~10% yoy and 55% qoq at ~Rs703m vs. our expectation of ~Rs1.1bn. Interest costs increased by 49% yoy and 9% qoq to Rs484m.
- **During the quarter**, JKLC's eastern region's EBITDA/t was ~Rs200 higher than in the northern and western regions.

### Capacity expansion & utilization update

- **JKLC is in** the process of expanding its Surat grinding unit from 1.35mtpa to 2.7mtpa. The project is likely to cost Rs2.25bn, which will be funded through debt (Rs1.5bn) and the remaining through internal accruals.
- The company is also putting up a railway siding at its Durg cement plant at a cost of Rs3.25bn, which will be funded through debt of Rs2.25bn and the remaining from internal accruals.

- The company is expanding clinker capacity at its IG cement plant at Durg in Chhattisgarh by putting up a clinker line of 2.3mtpa and 4 GUs aggregating to 4.6mtpa at Durg in Chhattisgarh and also three split location cement grinding units with an aggregate grinding capacity of 3.4mtpa at Prayagraj in Uttar Pradesh, Madhubani in Bihar & Patratu in Jharkhand. The project is likely to cost Rs25bn, which is proposed to be funded through term loans from banks amounting to Rs17.5bn & the remaining through internal accruals.
- In 1Q, standalone capex incurred was Rs900m, with plans to spend Rs 8-9bn for the remaining three quarters of FY25F. Consolidated capex was Rs 1.5-1.6bn in 1QFY25F, with a total Rs15-16bn expected over the next three quarters of FY25F. Consolidated capex in FY26F is projected to be Rs13-14bn.
- **UCWL:** Targets to achieve 60% utilization level by FY25F, with a peak long-run utilization level of ~75% by FY26F.
- **Northeast:** The northeast region expansion is progressing as planned, with land acquisition to be completed soon. The plant set up will follow within 14-16 months after receiving the environmental clearance (EC), which is expected by FY25F.

### Other updates

- **Consolidate net debt/EBITDA** stood at 1.75x as of Jun 2024-end vs 1.23x as of Mar 2024-end and 1.22x as of Jun 2023-end.
- Conveyor belt approval for the Durg plant is likely within the next few months.
- Net debt/EBITDA ratio is projected to remain below 2-2.25x, despite expansion plan.
- **Debt:** During 1Q, standalone gross debt was at Rs7bn and net debt at Rs3.25bn, on a consolidated basis, gross debt was at Rs20.5bn and net debt at Rs16.5bn.
- Non-cement revenue was at Rs1.32bn, with an EBITDA margin of ~4%. RMC revenue was Rs720m.
- **Cement & clinker share:** During 1Q, standalone clinker volume stood at 0.158mt, cement volume at 2.168mt vs. 0.161mt and 2.37mt in 4QFY24. On a consolidated basis, in 1Q it had a volume of 2.8mt from cement, 0.284mt from clinker vs. 2.831mt cement and 0.205mt clinker qoq.
- Overall, JKLC's limestone reserves can meet its requirements for the next 35 to 50 years, after factoring in its current expansion plans.
- Trade mix was 55% versus 56% qoq, and blended mix was 65% versus 66% in 4Q.
- **Lead distance** was 372km, flat on qoq level, and a reduction of 12km yoy. FY24 average was 384km.
- In 1Q, CC ratio stood at 1.45x, AFR at 12% and RE at 48%.
- Approval for conveyor belt at the Durg plant is likely in the next few months.
- JKLC's board has approved the Composite Scheme of Arrangement which provides merger of its subsidiaries (UCWL and a few others) into itself, subject to regulatory approvals. The appointment date for the merger is 1 Apr 2024. JKLC will issue 4 equity shares for every 100 shares of UCWL. The scheme is expected to be effective from 2HFY25F.
- JKLC believes the merger will bring in synergies.

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	1QFY25	1QFY25F	4QFY24	1QFY24	% Change		
					1QFY25F	4QFY24	1QFY24
<b>Net Sales</b>	<b>15,639</b>	<b>16,706</b>	<b>17,809</b>	<b>17,303</b>	<b>-6%</b>	<b>-12%</b>	<b>-10%</b>
Raw Materials Consumed	3,854	3,743	3,720	4,205	3%	4%	-8%
Freight and Forwarding Expenses	3,152	3,323	3,472	3,433	-5%	-9%	-8%
Power and Fuel Costs	3,422	4,028	4,153	4,577	-15%	-18%	-25%
Employee Costs	1,014	1,030	953	1,084	-2%	6%	-7%
Other Expenses	1,973	2,000	2,147	2,040	-1%	-8%	-3%
<b>Total Expenditure</b>	<b>13,415</b>	<b>14,123</b>	<b>14,443</b>	<b>15,340</b>	<b>-5%</b>	<b>-7%</b>	<b>-13%</b>
<b>EBITDA</b>	<b>2,224</b>	<b>2,582</b>	<b>3,365</b>	<b>1,962</b>	<b>-14%</b>	<b>-34%</b>	<b>13%</b>
Depreciation	717	697	679	557	3%	6%	29%
<b>EBIT</b>	<b>1,507</b>	<b>1,886</b>	<b>2,687</b>	<b>1,405</b>	<b>-20%</b>	<b>-44%</b>	<b>7%</b>
Interest	484	447	446	331	8%	9%	46%
Other Income	131	195	263	111	-33%	-50%	18%
<b>PBT</b>	<b>1,154</b>	<b>1,634</b>	<b>2,503</b>	<b>1,185</b>	<b>-29%</b>	<b>-54%</b>	<b>-3%</b>
Tax	504	539	879	388	-7%	-43%	30%
<b>PAT before MI &amp; Associates</b>	<b>650</b>	<b>1,094</b>	<b>1,624</b>	<b>798</b>	<b>-41%</b>	<b>-60%</b>	<b>-19%</b>
Minority Interest	-27	0	51	13			
Profit from Assoc.	26	0	-3	0			
<b>Recurring PAT</b>	<b>703</b>	<b>1,094</b>	<b>1,570</b>	<b>785</b>	<b>-36%</b>	<b>-55%</b>	<b>-10%</b>
Extraordinary Items	0	0	0	0			
<b>Reported PAT</b>	<b>703</b>	<b>1,094</b>	<b>1,570</b>	<b>785</b>	<b>-36%</b>	<b>-55%</b>	<b>-10%</b>
EPS (Rs)	6.0	9.3	13.3	6.7	-36%	-55%	-10%
Gross Margin	33%	34%	36%	29%	-27 bp	-298 bp	392 bp
EBITDA Margin	14.2%	15.5%	18.9%	11.3%	-124 bp	-468 bp	288 bp
EBIT Margin	10%	11%	15%	8%	-165 bp	-545 bp	151 bp
PBT Margin	7%	10%	14%	7%	-240 bp	-668 bp	52 bp
PAT Margin	4%	7%	9%	5%	-206 bp	-432 bp	-4 bp
Tax Rate	44%	33%	35%	33%	1065 bp	852 bp	1,096 bp
<b>Cost Items as q % of Sales</b>							
RM Costs	25%	22%	21%	24%	224 bp	376 bp	34 bp
Freight Costs	20%	20%	19%	20%	26 bp	66 bp	31 bp
P&F Costs	22%	24%	23%	26%	-223 bp	-144 bp	-457 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

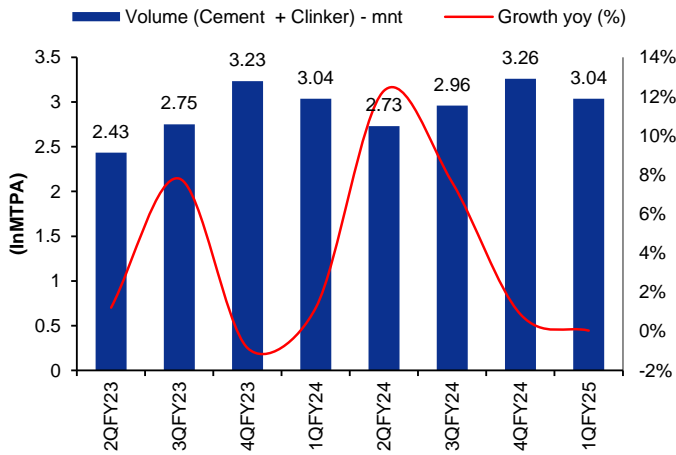
Figure 2: Consolidated 1QFY25 results as per tonne analysis

Per tonne analysis	1QFY25	1QFY25F	4QFY24	1QFY24	% Change		
					1QFY25F	4QFY24	1QFY24
Sales volume (Cement + Clinker)	3.04	3.11	3.26	3.03	-2%	-7%	0.2%
Realization	5,149	5,374	5,459	5,699	-4%	-6%	-10%
EBITDA/t	732	831	1,032	646	-12%	-29%	13%
RM Costs/t	1,269	1,204	1,140	1,385	5%	11%	-8%
P&F Costs/t	1,127	1,296	1,273	1,508	-13%	-11%	-25%
Freight Costs/t	1,038	1,069	1,064	1,131	-3%	-2%	-8%
Employee Costs/t	334	331	292	357	1%	14%	-7%
Other Expenses/t	650	643	658	672	1%	-1%	-3%
<b>Total Cost/t</b>	<b>4,417</b>	<b>4,543</b>	<b>4,428</b>	<b>5,053</b>	<b>-3%</b>	<b>0%</b>	<b>-13%</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

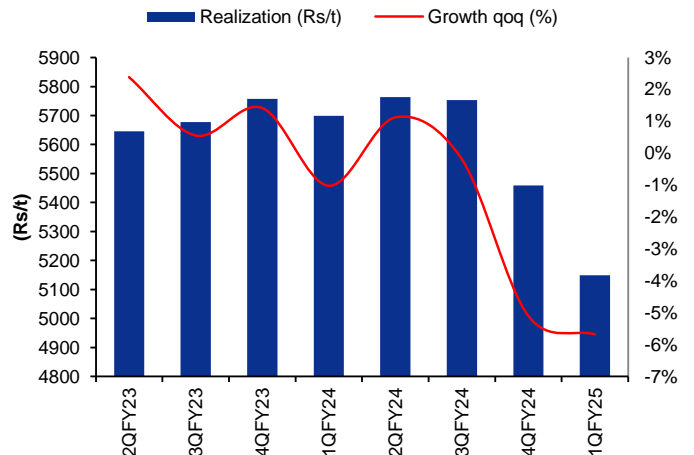
Key quarterly charts ➤

Figure 3: Consolidated cement sales volume (including clinker) was flat yoy in 1QFY25



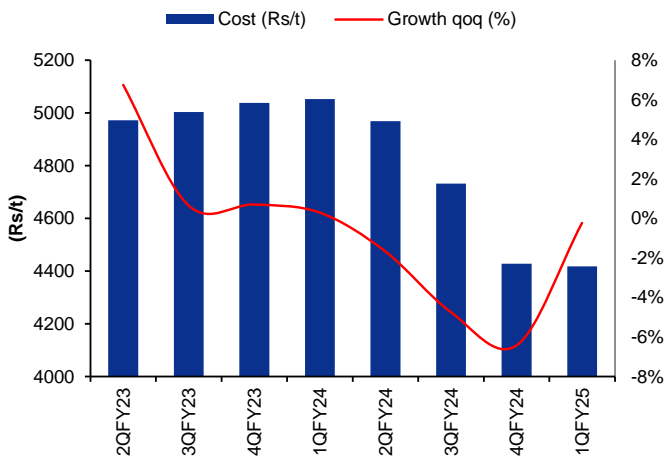
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Cement realization declined by ~6% qoq and ~10% yoy in 1QFY25



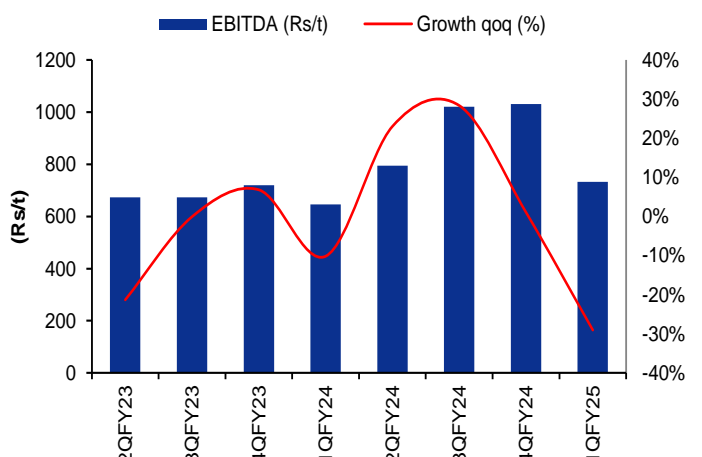
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Operating costs/t remained flat qoq and down ~11% yoy in 1QFY25



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Consolidated unitary EBITDA stood at Rs732/t in 1QFY25 vs. Rs1,032/t in 4QFY24 and Rs646/t in 1QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key changes ➤

Figure 7: Our revised earnings estimates

Rs m	New		Old		Change (%)	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Sales	71,445	78,966	74,482	83,004	-4%	-5%
EBITDA	11,789	14,047	12,295	14,299	-4%	-2%
PAT	5,605	6,785	6,211	7,299	-11%	-8%
EPS (Rs.)	47.6	57.6	53	62	-11%	-8%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: Changes in our earnings estimates vs. Bloomberg consensus estimates

Rs m	Incred			Consensus			Change (%)		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Sales	71,445	78,966	88,165	73,767	82,271	89,797	-3%	-4%	-2%
EBITDA	11,789	14,047	15,964	12,329	14,349	16,377	-4%	-2%	-3%
PAT	5,605	6,785	7,697	5,823	6,769	7,987	-4%	0%	-4%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 9: Key assumptions

	FY23A	FY24A	FY25F	FY26F	FY27F
<b>Volume (in mtpa)</b>	11	12	13	14	16
Yoy	2%	5%	9%	9%	10%
<b>Realisation (per tonne)</b>	5,650	5,662	5,492	5,569	5,653
Yoy	17%	0%	-3%	1%	1%
<b>Cost (per tonne)</b>	4,916	4,785	4,586	4,579	4,629
Yoy	23%	-3%	-4%	0%	1%
<b>EBITDA (per tonne)</b>	735	878	906	991	1024
Yoy	-13%	19%	3%	9%	3%
<b>EBITDA (Rs m)</b>	8,387	10,522	11,789	14,047	15,964
Yoy	-12%	25%	12%	19%	14%

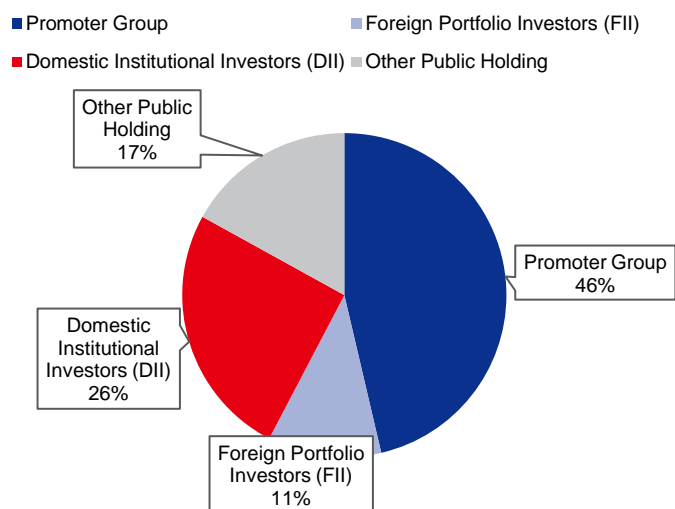
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Maintain ADD rating with a Sep 2025F target price of Rs955, set at 9x (Unchanged) EV/EBITDA

Valuation	TP
Target EV/EBITDA (x)	9.0
Target EV (Rs m)	1,34,659
Net debt / (cash) (Rs m)	22,536
No. of shares (m)	118
<b>Fair value per share (Rs)</b>	<b>955</b>

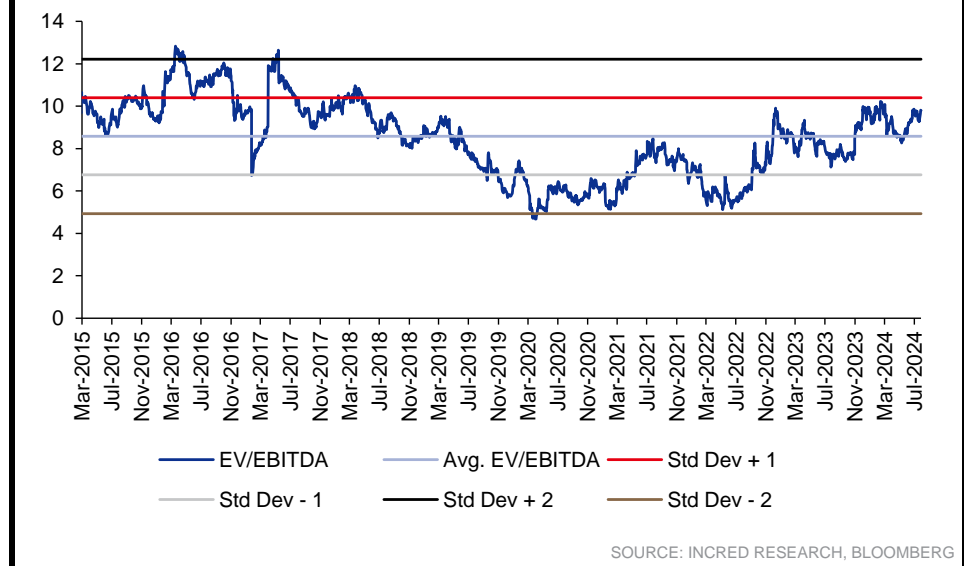
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: JKLC's shareholding pattern (as of Jun 2024-end)

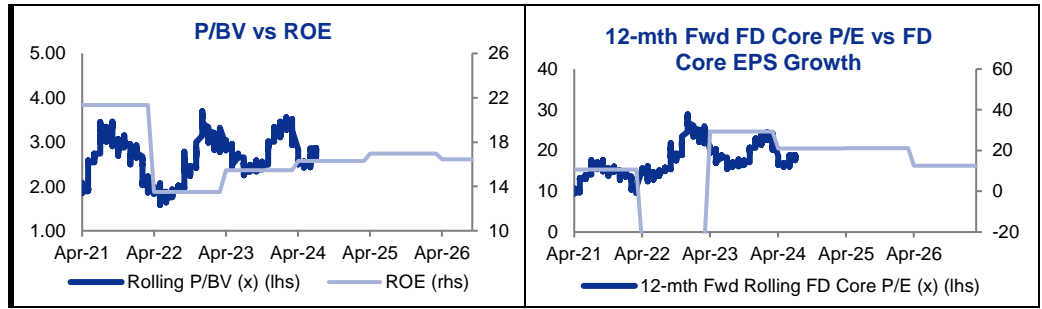


SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: JKLC one-year forward EV/EBITDA trades close to +1 SD



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	<b>64,515</b>	<b>67,885</b>	<b>71,445</b>	<b>78,966</b>	<b>88,078</b>
<b>Gross Profit</b>	<b>64,515</b>	<b>67,885</b>	<b>71,445</b>	<b>78,966</b>	<b>88,078</b>
<b>Operating EBITDA</b>	<b>8,387</b>	<b>10,522</b>	<b>11,789</b>	<b>14,047</b>	<b>15,877</b>
Depreciation And Amortisation	(2,283)	(2,460)	(3,001)	(3,511)	(3,967)
<b>Operating EBIT</b>	<b>6,104</b>	<b>8,062</b>	<b>8,788</b>	<b>10,537</b>	<b>11,910</b>
Financial Income/(Expense)	(1,334)	(1,504)	(1,685)	(1,853)	(2,094)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	575	681	688	702	716
<b>Profit Before Tax (pre-EI)</b>	<b>5,345</b>	<b>7,239</b>	<b>7,792</b>	<b>9,385</b>	<b>10,531</b>
Exceptional Items		3			
<b>Pre-tax Profit</b>	<b>5,345</b>	<b>7,242</b>	<b>7,792</b>	<b>9,385</b>	<b>10,531</b>
Taxation	(1,654)	(2,446)	(2,026)	(2,440)	(2,738)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>3,691</b>	<b>4,795</b>	<b>5,766</b>	<b>6,945</b>	<b>7,793</b>
Minority Interests	(105)	(161)	(161)	(161)	(161)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>3,586</b>	<b>4,635</b>	<b>5,605</b>	<b>6,785</b>	<b>7,633</b>
Recurring Net Profit	3,586	4,633	5,605	6,785	7,633
<b>Fully Diluted Recurring Net Profit</b>	<b>3,586</b>	<b>4,633</b>	<b>5,605</b>	<b>6,785</b>	<b>7,633</b>

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	<b>8,387</b>	<b>10,522</b>	<b>11,789</b>	<b>14,047</b>	<b>15,877</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,331	(1,261)	1,578	(181)	566
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	575	681	688	702	716
Other Operating Cashflow	(963)	3,001	3,001	3,001	3,001
Net Interest (Paid)/Received	(1,334)	(1,504)	(1,685)	(1,853)	(2,094)
Tax Paid	(1,654)	(2,446)	(2,026)	(2,440)	(2,738)
<b>Cashflow From Operations</b>	<b>6,342</b>	<b>8,992</b>	<b>13,345</b>	<b>13,275</b>	<b>15,327</b>
Capex	(7,320)	(10,060)	(15,500)	(14,000)	(16,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	4,325	1,261	(276)	(500)	
<b>Cash Flow From Investing</b>	<b>(2,995)</b>	<b>(8,800)</b>	<b>(15,776)</b>	<b>(14,500)</b>	<b>(16,000)</b>
Debt Raised/(repaid)	(566)	2,351	4,500	5,200	4,700
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(412)	(765)	(561)	(678)	(763)
Preferred Dividends					
Other Financing Cashflow	(1,680)	(1,942)	(3,161)	(3,161)	(3,161)
<b>Cash Flow From Financing</b>	<b>(2,658)</b>	<b>(356)</b>	<b>778</b>	<b>1,360</b>	<b>775</b>
Total Cash Generated	689	(164)	(1,652)	135	102
<b>Free Cashflow To Equity</b>	<b>2,781</b>	<b>2,543</b>	<b>2,070</b>	<b>3,975</b>	<b>4,027</b>
<b>Free Cashflow To Firm</b>	<b>4,681</b>	<b>1,696</b>	<b>(745)</b>	<b>629</b>	<b>1,421</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS



BY THE NUMBERS...cont'd

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Total Cash And Equivalents	8,504	6,397	4,745	4,880	4,982
Total Debtors	654	443	587	649	724
Inventories	8,416	9,912	9,591	9,952	11,100
Total Other Current Assets	1,677	1,660	1,643	1,895	2,114
<b>Total Current Assets</b>	<b>19,252</b>	<b>18,412</b>	<b>16,567</b>	<b>17,376</b>	<b>18,921</b>
Fixed Assets	34,547	50,757	62,756	72,246	83,279
Total Investments	151	345	345	345	345
Intangible Assets	9,625	4,557	4,832	5,332	5,332
Total Other Non-Current Assets	1,833	2,430	2,930	3,930	4,930
<b>Total Non-current Assets</b>	<b>46,157</b>	<b>58,088</b>	<b>70,863</b>	<b>81,853</b>	<b>93,886</b>
Short-term Debt	3,174	4,610	5,610	6,810	8,010
Current Portion of Long-Term Debt					
Total Creditors	5,860	5,560	5,714	6,188	6,875
Other Current Liabilities	7,371	10,201	11,431	11,450	12,771
<b>Total Current Liabilities</b>	<b>16,406</b>	<b>20,370</b>	<b>22,755</b>	<b>24,448</b>	<b>27,656</b>
Total Long-term Debt	15,289	15,639	19,139	23,139	26,639
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	5,305	6,921	6,921	6,921	6,921
<b>Total Non-current Liabilities</b>	<b>20,594</b>	<b>22,560</b>	<b>26,060</b>	<b>30,060</b>	<b>33,560</b>
Total Provisions					
<b>Total Liabilities</b>	<b>37,000</b>	<b>42,930</b>	<b>48,815</b>	<b>54,508</b>	<b>61,216</b>
Shareholders Equity	28,039	31,867	36,911	43,017	49,887
Minority Interests	370	1,704	1,704	1,704	1,704
<b>Total Equity</b>	<b>28,409</b>	<b>33,570</b>	<b>38,615</b>	<b>44,721</b>	<b>51,590</b>

<b>Key Ratios</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Revenue Growth	19.0%	5.2%	5.2%	10.5%	11.5%
Operating EBITDA Growth	(11.8%)	25.4%	12.0%	19.2%	13.0%
Operating EBITDA Margin	13.0%	15.5%	16.5%	17.8%	18.0%
Net Cash Per Share (Rs)	(84.62)	(117.69)	(169.96)	(212.99)	(252.05)
BVPS (Rs)	238.22	270.74	313.60	365.48	423.85
Gross Interest Cover	4.58	5.36	5.22	5.69	5.69
Effective Tax Rate	30.9%	33.8%	26.0%	26.0%	26.0%
Net Dividend Payout Ratio	11.5%	16.5%	10.0%	10.0%	10.0%
Accounts Receivables Days	2.85	2.95	2.63	2.86	2.84
Inventory Days	40.24	49.27	49.82	45.17	43.62
Accounts Payables Days	30.95	36.33	34.49	33.46	33.02
ROIC (%)	14.0%	14.9%	13.5%	13.8%	13.6%
ROCE (%)	13.5%	16.0%	15.0%	15.3%	14.8%
Return On Average Assets	8.1%	8.9%	9.1%	9.4%	9.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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