7 August 2021

1QFY22 Results Update | Sector: Metals

Hindalco

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	HNDL IN
Equity Shares (m)	2,229
M.Cap.(INRb)/(USDb)	993.4 / 13.4
52-Week Range (INR)	461 / 155
1, 6, 12 Rel. Per (%)	12/62/106
12M Avg Val (INR M)	5076

Financials & Valuations (INR b)

Y/E MARCH	2021	2022E	2023E
Sales	1,318	1,757	1,813
EBITDA	173.5	242.5	255.3
Adj. PAT	54.7	99.9	111.2
EBITDA Margin (%)	13.2	13.8	14.1
Cons. Adj. EPS (INR)	24.6	44.9	50.0
EPS Gr. (%)	40.7	82.6	11.3
BV/Sh. (INR)	194	234	279
Ratios			
Net D:E	1.1	0.8	0.6
RoE (%)	13.4	21.0	19.5
RoCE (%)	9.1	13.3	13.6
Payout (%)	16.7	13.0	12.9
Valuations			
P/E (x)	18.0	9.8	8.8
P/BV (x)	2.3	1.9	1.6
EV/EBITDA(x)	8.4	5.9	5.2
Div. Yield (%)	0.8	1.1	1.2
FCF Yield (%)	11.8	6.8	12.2

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	34.6	34.7	34.7
DII	20.6	20.8	27.3
FII	25.2	25.3	18.8
Others	19.6	19.3	19.3

FII Includes depository receipts

CMP: INR442 TP: INR520 (+18%) Buy

Higher LME prices to drive earnings growth

Margin to remain strong despite rising cost

- HNDL's 1QFY22 result for the India business was strong, as expected, with EBITDA up 29% QoQ to INR24.3b on higher LME prices. Consolidated net debt increased by INR45b QoQ to INR519b, and net debt/EBITDA declined to 2.36x (v/s a peak of 4x after the Aleris acquisition).
- We maintain our estimates and reiterate HNDL as our top non-ferrous pick. Despite rising costs, we estimate India EBITDA/t in FY22E to be the highest ever in the last 10 years at USD959/t. We expect 43% EPS CAGR over FY21-23E, led by stronger LME price and lower interest cost from deleveraging.

Higher LME prices boost EBITDA by 29% QoQ

- India (standalone+Utkal) EBITDA was up 29% QoQ to INR24.3b (+7% v/s our est.). Adjusted PAT rose 62% QoQ to INR10.4b (-5% v/s our est.).
- EBITDA for the Aluminum segment rose 29% QoQ to INR23.5b (est. INR20.9b), despite an 8% QoQ decline in volumes (303kt, -4% v/s our est.), due to higher LME prices (USD2,393/t, +14% QoQ). Aluminum derived CoP rose 2% QoQ. However, the entire benefit of higher LME prices did not flow through as the company had hedged 33% of aluminum prices at USD1,915/t (v/s an average LME price of USD2,393/t during 1QFY22). EBITDA/t was strong at USD1,052 (+41% QoQ) (est. USD898/t).
- Copper EBITDA declined by 19% QoQ to INR2.6b due to lower sales volumes (80kt, -25% QoQ) as the company took a maintenance shutdown in 1QFY22. EBITDA/t improved by 9% QoQ to USD442/t on higher by-product realization.
- Consolidated revenue/EBITDA/PAT stood at INR414b/INR67b/INR32.5b in 1QFY22, up 2%/12%/67% QoQ.

Aluminum CoP to rise on input commodity inflation

- In line with its earlier outlined plans to expand downstream capacity, the company announced a 170ktpa expansion in flat rolled products (FRP) at a capex of INR30b. The project would be completed in 36 months.
- **Aluminum CoP is guided to increase by 5% QoQ in 2QFY22** due to rise in input commodity prices like coal (+8% QoQ) and CT coke (+25% QoQ).
- It has **hedged** 32%/23% of LME prices at USD1,914/USD2,229 per tonne in FY22/FY23.
- Higher working capital needs due to higher copper LME prices led to an increase in debt. However, the same is funded through low-cost buyers' credit, and wouldn't impact finance cost materially.
- The 500ktpa Utkal refinery expansion would be commissioned in 2QFY22. HNDL expects to sell its excess production in the domestic market.

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Strong growth with reasonable valuation; maintain Buy

- HNDL is our preferred non-ferrous pick owing to: a) robust volume recovery in both India and Novelis, b) strong profitability in its primary Aluminum business, given its low-cost integrated operations in India (in the top quartile globally) and higher LME prices, c) solid FCF generation, which should reduce leverage sharply, and d) reasonable valuations.
- The outlook for Novelis is positive due to its resilience on the Beverage Can business and demand recovery in Auto (a high margin business). With better cost control, higher scrap spreads, and accruing synergies from Aleris, we expect Novelis' business margin to remain strong at over USD520/t.
- With ~65% EBITDA contribution now accruing from the non-LME business (Novelis), we see relatively higher stability in HNDL's earnings. We expect HNDL's EBITDA to grow at 21% CAGR over FY21-23E to INR255.3b.
- Given the tight demand-supply, we expect aluminum prices to remain strong. We assume an LME price of USD2,375/USD2,300 per tonne in FY22E/FY23E. A USD100/t change in aluminum prices impacts HNDL's FY23E EPS by 5% and our TP by 4%.
- The stock trades at 5.2x EV/EBITDA and 8.8x P/E on FY22E. We value HNDL at INR520/share on a SoTP basis. We reiterate our **Buy** rating.

Quarterly performance (SA+Utkal) – INR b

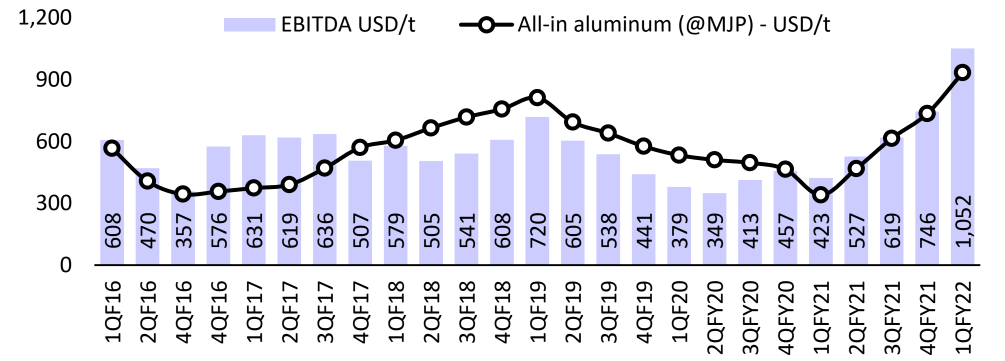
Y/E March	FY21				FY22E				FY21	FY22E		v/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY22E	Est (%)
Net Sales	**74.6**	**95.7**	**114.3**	**144.7**	**133.5**	**157.3**	**156.4**	**153.6**	**429.3**	**600.9**	**136.0**	-2
EBITDA	**8.9**	**12.7**	**15.3**	**18.8**	**24.3**	**25.9**	**23.9**	**23.2**	**55.7**	**97.2**	**22.8**	7
Aluminum	9.7	12.0	14.6	18.2	23.5	24.5	22.5	21.8	54.5	92.2	20.9	13
USD/t	423	527	619	746	1,052	1,015	906	873	581	959	898	17
Copper	0.7	2.4	2.4	3.2	2.6	3.1	3.1	3.1	8.6	11.9	1.9	34
Interest	4.6	3.9	3.8	3.6	3.7	3.7	3.6	3.6	15.9	14.6	3.5	8
Depreciation	5.1	5.1	5.0	5.3	5.3	5.3	5.4	5.4	20.4	21.4	5.2	1
Other Income	2.5	2.0	2.0	0.2	0.8	1.9	2.0	1.8	6.6	6.4	2.6	-69
PBT (before EO item)	**1.7**	**5.8**	**8.4**	**10.2**	**16.2**	**18.7**	**16.9**	**15.9**	**26.1**	**67.7**	**16.8**	-4
EO item	-0.4	-0.7	-0.7	0.2	0	0	0	0	-2	0	0	0
PBT (after EO item)	**1.3**	**5.1**	**7.8**	**10.4**	**16.2**	**18.7**	**16.9**	**15.9**	**24.6**	**67.7**	**16.8**	-4
Total Tax	0.4	1.9	2.8	3.9	5.8	6.5	5.9	5.6	9.0	23.8	5.9	-2
Tax (%)	34	37	36	37	36	35	35	35	37	35	35	
Reported PAT	**0.8**	**3.3**	**5.0**	**6.5**	**10.4**	**12.2**	**11.0**	**10.4**	**15.6**	**43.9**	**10.9**	-5
Adjusted PAT	**1.1**	**3.8**	**5.4**	**6.4**	**10.4**	**12.2**	**11.0**	**10.4**	**16.7**	**43.9**	**10.9**	-5

Source: Company, MOSL; Segmental EBITDA estimates are not comparable due to change in the reporting method

Operational performance (SA+Utkal)

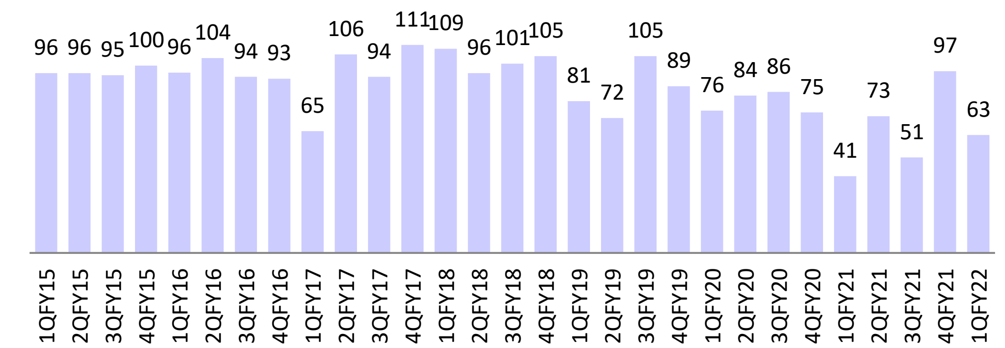
Y/E March	FY21				FY22				FY21	FY22E	FY22E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Aluminum (sales, kt)	303	303	315	329	303	325	335	337	1250	1300	315	**-4**
Change (YoY, %)	-5.3	-7.6	-4.0	4.8		7.3	6.3	2.4	-3.1	4.0		
Change (QoQ, %)	-3.5		4.0	4.4	-7.9	7.3	3.1	0.6				
Copper (sales, kt)	58	75	73	107	80	100	100	100	313	380	80	
Change (YoY, %)	-29.3	-8.5	-13.1	24.4	37.9	33.3	37.0	-6.5	-6.3	21.4		
Change (QoQ, %)	-32.6	29.3	-2.7	46.6	-25.2	25.0						
Average LME Aluminum (USD/t)	1,493	1,703	1,925	2,093	2,393	2,450	2,350	2,300	1,804	2,373	2,393	
Change (YoY, %)	-16.7	-3.3	9.9	23.6	60.3	43.9	22.1	9.9	3.1	31.6		
Change (QoQ, %)	-11.9	14.1	13.0	8.7	14.3	2.4	-4.1	-2.1				
EBITDA – Aluminum (USD/t)	423	527	619	746	1,052	1,015	906	873	581	959	898	**17**
Change (YoY, %)	11.5	51.1	49.9	63.4	148.6	92.5	46.5	17.0	45.6	64.9		
Change (QoQ, %)	-7.3	24.6	17.3	20.6	41.0	-3.5	-10.7	-3.7				

Exhibit 1: Aluminum (including Utkal) EBITDA and all-in LME



Source: MOFSL, Company

Exhibit 2: Copper production (kt)



Source: MOFSL, Company

Highlights from the management interaction

1QFY22 operational highlights

- Aluminum sales declined by 8% QoQ (flat YoY) to 303kt due to weak domestic demand.
- Aluminum VAP sales (excluding wire rods) fell 11% QoQ to 82kt. The share of VAP sales declined to 27% in 1QFY22 v/s 28% in 4QFY21.
- Alumina production rose 3% QoQ to 718kt. The company took a maintenance shutdown at the Utkal refinery during 4QFY21.
- Copper cathode production declined by 35% QoQ to 63kt due to a maintenance shutdown in 1QFY22. Copper metal sales, however, were higher at 80kt, down 42% QoQ.

1QFY22 insights and outlook

- The management expects demand for commodities like aluminum and copper to remain strong in CY21 on the back of a stimulus driven economic recovery. It expects aluminum prices to sustain at higher levels due to supply-side measures taken in China.
- Domestic aluminum/copper demand was impacted due to COVID-19 in 1QFY22. However, the same is expected to improve in coming quarters.
- **Aluminum CoP is guided to increase by 5% QoQ in 2QFY22** due to rise in input commodity prices like coal (+8% QoQ) and CT coke (+25% QoQ) etc.

- Operations at its copper smelter are expected to run normally post the shutdown taken in 1QFY22. Quarterly production/sales run-rate is now guided at 90kt/100kt. The management has guided at a normalized EBITDA run-rate of INR3b for the next three quarters.
- It has **hedged** 32%/23% of LME prices at USD1,914/USD2,229 per tonne in FY22/FY23. A 5% hedging was undertaken in 2QFY22 ~USD2,500/t. The management said it would not hedge any more volumes in FY22 as it maintains a bullish outlook on aluminum prices.
- **Capex guidance:** INR27b for its India operations (actual spend in FY21: INR16b).
- **Coal mix in 1QFY22:** Linkage coal: 69%; e-auction: 22%; captive: 5%.

Other highlights

- **Net debt** increased by INR45b QoQ to INR519.1b (INR623b in 1QFY21) due to higher working capital in the copper business on account of higher LME prices. Working capital in the copper business is financed by low-cost buyers' credit. Net debt-to-EBITDA declined to 2.36x at the end of Jun'21 (v/s 2.59x at the end of Mar'21).
- Commissioning of Utkal 500ktpa refinery expansion would take place in 2QFY21. The company has tied up with a domestic customer to sell its excess alumina production.
- **Duffel receivables update:** The management wrote down the balance consideration from the Duffel sale by EUR63m to EUR45m as it expects an out of court settlement with the buyer: Avalance. It cited the adverse financial position of Liberty Group (Avalance is a part of the Liberty Group) as a key reason for the out-of-court settlement. However, in case the settlement does not take place in the next few months, it would continue to pursue arbitration and remains hopeful of a favorable outcome.
- **Downstream expansion announced:** The company does not plan to expand its upstream aluminum operations in India and would continue to focus on expanding downstream capacities. In line with its plans outlined earlier, it announced 170ktpa of FRP product line expansion at a cost of INR30b. It expects an IRR of over 15% from this expansion. The project would get commissioned in the next 36 months, i.e. by 1HFY25.
- **Change in segmental reporting:** From 1QFY22, the company has changed its segmental reporting by declassifying corporate overheads to unallocable expenses (earlier apportioned to business segments). In 1QFY22, corporate overheads stood ~INR2b, whereas treasury income stood ~INR1b.

Novelis' EBITDA and margin remain strong

- Revenue/adjusted EBITDA/PAT was up 59%/101%/116% YoY to USD3,855m/USD508m/USD210m, in line with our estimate. Reported adjusted EBITDA, however, was higher at USD555m, led by one-off income of USD47m on account of a favorable tax litigation outcome.
- Volumes were flat (-1% QoQ) at 973kt (est. 960kt) due to seasonality impact and lower Auto demand in North America. This was offset by higher volumes from other segments.
- Adjusted EBITDA/t stood at a record high of USD522/t (+2% QoQ). However, this was lower than our estimate of USD530/t, as better aluminum scrap spreads were partly offset by a weaker product mix (lower Auto volumes). Novelis reported a margin improvement for the fourth successive quarter in 1QFY22.
- FCF after a capex of USD101m stood at a negative USD30m in 1QFY22 due to higher working capital needs. As a result, net debt was flat QoQ at USD5b. Net debt/EBITDA fell to 2.5x (from 3.8x post the Aleris acquisition in Apr'20).

Quarterly performance (Novelis) (USD m)

Y/E March	FY21				FY22				FY21	FY22E	FY22E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales ('000t)	**781**	**923**	**933**	**983**	**973**	**980**	**960**	**998**	**3,620**	**3,911**	**960**	1
Change (YoY %)	-5.9	10.5	17.1	21.2	24.6	6.2	2.9	1.5	10.6	8.0	22.9	
Net Sales	**2,426**	**2,978**	**3,241**	**3,631**	**3,855**	**4,098**	**3,912**	**4,068**	**12,276**	**15,933**	**3,951**	-2
Change (YoY %)	-17.1	4.5	19.4	33.2	58.9	37.6	20.7	12.0	9.4	29.8	62.9	
EBITDA (adjusted)	**253**	**455**	**476**	**505**	**508**	**519**	**509**	**531**	**1,689**	**2,067**	**509**	0
Change (YoY %)	-31.3	20.4	38.8	42.7	100.8	14.2	6.9	5.1	17.0	22.4	101.1	
EBITDA/t (USD)	**324**	**493**	**510**	**514**	**522**	**530**	**530**	**532**	**467**	**529**	**530**	-1
Interest	67	69	63	59	56	49	49	48	258	203	58	-3
Depreciation	118	141	137	147	134	149	151	166	543	600	147	-9
PBT (before EO item)	**68**	**245**	**276**	**299**	**318**	**321**	**308**	**317**	**888**	**1,265**	**304**	5
Extra-ordinary Income	(176)	(214)	(19)	(4)	30	(30)	(30)	(30)	(413)	(60)	(30)	
PBT (after EO item)	**-108**	**31**	**257**	**295**	**348**	**291**	**278**	**287**	**475**	**1,205**	**274**	27
Total Tax	-29	68	80	119	108	87	84	86	238	365	82	31
Reported PAT	**-79**	**-37**	**178**	**176**	**240**	**204**	**195**	**201**	**237**	**840**	**192**	25
Change (YoY %)	-162	-130	66	179	-404	-651	9	14	-44	254	-343	
Adjusted PAT	**97**	**177**	**197**	**180**	**210**	**234**	**225**	**231**	**651**	**900**	**222**	-5

CONFERENCE CALL

Novelis

Takeaways from the management interaction

Key highlights:

- FCF was negative at USD30m in 1QFY22 after a capex of USD101m, due to higher working capital. This was, in turn, due to higher LME prices and inventory restocking.
- Net debt stood flat QoQ at USD5b. The company has repaid a gross debt of USD2.1b since 1QFY21 (peak gross debt of USD8b).
- Net leverage stood at 2.5x at the end of 1QFY22 v/s 2.9x at the end of FY21. Target net leverage was 2.5x.
- **Novelis' Auto volumes were impacted in North America due to the shortage of** semiconductors. However, the management expects demand from the Auto sector to improve gradually.
- **Share of Auto sheet in mix to rise:** With the commissioning of the new 300kt finishing capacity in the US (200ktpa) and China (100ktpa), the company's Auto capacity has risen to 1mtpa. Capacities in the customer qualification stage are being ramped up. The full ramp-up in China capacity is expected by FY23, whereas US capacity would be ramped up over FY24–25. Share of Auto volumes stood at 16% in FY21. With these capacities, the share of Auto is likely to rise in coming years.
- **Sustainable EBITDA guidance maintained over USD500/t:** Despite registering EBITDA/t in excess of USD510/t for three quarters, and improving LME prices and scrap spreads, the management has not raised its sustainable EBITDA guidance of over USD500/t. It remains skeptical of rising input cost inflation and the impact of the semiconductor shortage on demand.
- **Guidance from synergies increased:** Novelis achieved a combination synergy run-rate of USD100m in 1QFY22 (USD79m in 4QFY21). It now expects combination synergies to exceed its earlier guidance of USD120m. The strategic synergy from the Aleris integration in China would now exceed USD100m (earlier expectation: USD65m).
- **Capex guidance:** Novelis would spend ~USD1.5b towards organic growth, and USD300m per annum in maintenance capex over the next five years. Its FY22 capex guidance stands at USD600-700m (USD485m in FY21).
- **Project update:** A 100ktpa recycling and rolling project are expected to be commissioned in Brazil in 2Q (earlier: 1QFY22).
- **China expansion announced:** Novelis has finalized its 200ktpa expansion plan in China. This would entail higher capex of USD375m over the next three years, earlier guided at USD300m. The management said cost inflation and technology upgrades have led to higher capex, but the same would be offset by the higher synergies generated from the project.
- **Debt refinancing to lower cost; debt-maturity profile comfortable:** The company refinanced USD1.5b worth of 5.875% unsecured notes due in CY26 with new five-year USD750m unsecured notes (coupon: 3.25%) and new 10-year USD750m unsecured notes (coupon: 3.875%). This would result in yearly interest cost savings of USD35m. The company would also pre-pay an USD524m term loan due in Jun'22. Thereafter, it does not have any debt repayments due up to FY25-end.

- **FCF to be lower in FY22:** Despite a higher EBITDA, FCF was negative at USD30m due to greater working capital needs. For every USD100/t change in aluminum prices, its working capital needs to increase by USD60m. The management said FCF generation would be lower in FY22 due to higher working capital and capex spends.
- **Duffel receivables impaired by USD63m:** In 1QFY22, the company wrote down receivables of USD63m from the Duffel transaction to a fair value of USD45m. It now expects to settle the receivables with Avalance (buyer) outside the courts for USD45m as it feels arbitration proceedings would take time and reduce the management bandwidth. If the matter is not settled outside the courts, it will continue arbitration proceedings and remain hopeful of a full recovery.

Update on business segments

Beverage Can

- Demand for Beverage Cans is expected to grow by 3-6% YoY in CY21.
- The company continues to expand the Beverage Can business across geographies, led by higher in-home consumption. The shift in the packaging mix is attributable to an increasing preference for sustainable packaging options.
- The market is likely to remain tight, with most customers increasing capacity over the next 2-3 years to meet additional demand for cans.

Auto

- The Auto market is expected to grow by 25-30% YoY in CY21 (although on a lower base).
- The semiconductor shortage would have a limited short-term impact on OEM production and sheet demand.
- Demand in the Auto segment would remain strong owing to higher production of SUVs, Pickup Trucks, Electric Vehicles, and Premium Vehicles.

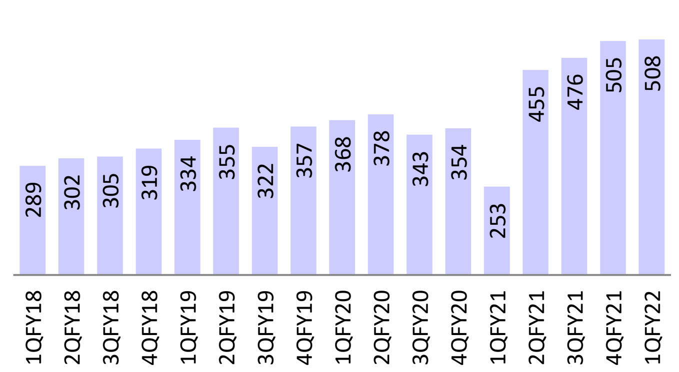
Aerospace

- No significant improvement is expected in the Aerospace segment in CY21 due to continued air travel restrictions across the globe. The vaccination rollout, however, is a positive for the industry.
- Heavy stocking in the supply chain may prolong the demand recovery. However, market demand is expected to recover at a moderate rate of 5-10%.

Specialty

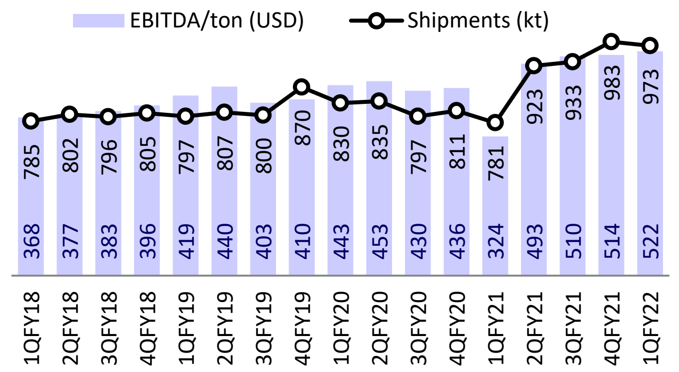
- Demand is expected to increase by 5-10% YoY in CY21, led by favorable housing demand in the US and Europe.
- Strong demand from the Electronics market and a recovery in Heat Exchangers and Transportation in Europe and North America should aid an improvement in demand.

Exhibit 3: Adjusted EBITDA (USD m) for Novelis



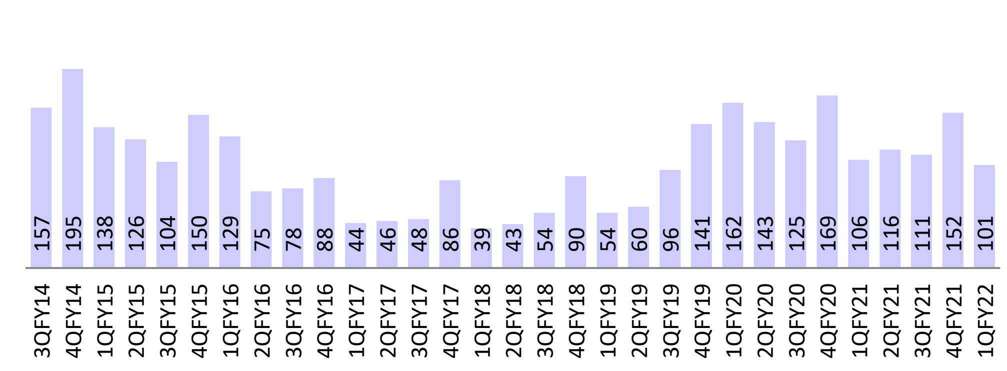
Source: MOFSL, Company

Exhibit 4: EBITDA/t and shipments for Novelis



Source: MOFSL, Company

Exhibit 5: Capex (USD m) for Novelis



Source: MOFSL, Company

Exhibit 6: Geographical segment reporting

	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	QoQ (%)	YoY (%)
Rolled product shipments (kt)								
North America	267	272	367	347	362	358	-1	32
Europe	220	212	240	253	262	268	2	26
Asia	184	184	178	184	199	190	-5	3
South America	148	113	148	158	160	157	-2	39
Adj. EBITDA (USD m)								
North America	122	78	205	206	174	172	-1	121
Europe	57	20	63	73	104	102	-2	410
Asia	56	75	74	78	78	88	13	17
South America	112	76	112	129	132	146*	11	92
Adj. EBITDA/t (USD)								
North America	457	287	559	594	481	480	-0	68
Europe	259	94	263	289	397	381	-4	303
Asia	304	408	416	424	392	463	18	14
South America	757	673	757	816	825	930	13	38

Source: Company; *adjusted for one-off income of USD47m

Valuation and view

- HNDL is our preferred non-ferrous pick owing to: a) robust volume recovery in both India and Novelis, b) strong profitability in its primary Aluminum business, given its low-cost integrated operations in India (in the top quartile globally) and higher LME prices, c) solid FCF generation, which should reduce leverage sharply, and d) reasonable valuations.
- The outlook for Novelis is positive due to its resilience on the Beverage Can business and demand recovery in Auto (a high margin business). With better cost control, higher scrap spreads, and accruing synergies from Aleris, we expect Novelis' business margin to remain strong at over USD520/t.
- With ~65% EBITDA contribution now accruing from the non-LME business (Novelis), we see relatively higher stability in HNDL's earnings.
- Given the tight demand-supply, we expect aluminum prices to remain strong. We assume an LME price of USD2,375/USD2,300 per tonne in FY22E/FY23E. A USD100/t change in aluminum prices impacts HNDL's FY23E EPS by 5% and our TP by 4%.
- The stock trades at 5.2x EV/EBITDA and 8.8x P/E on FY22E. We value HNDL at INR520/share on a SoTP basis. We reiterate our **Buy** rating.

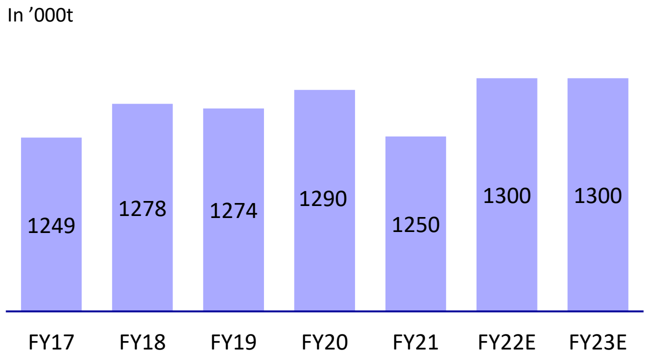
Exhibit 7: Target price derivation

INR m	Multiple (x)	FY23E EBITDA	EV	INR per share
India operations	5.0	96,403	4,82,013	217
Novelis	6.0	1,58,894	9,53,364	429
Enterprise Value			14,35,377	645
Net debt			3,48,913	157
Equity value (a)			**10,86,464**	**491**
Investment in listed securities at a 10% discount (b)			**63,143**	**29**
Target price INR/share (a+b)				**520**

Source: MOSL

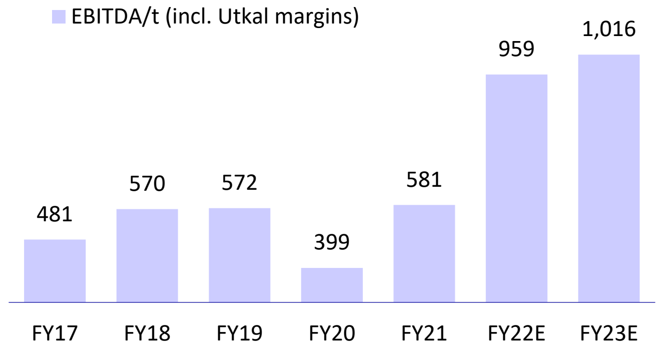
Story in charts

Exhibit 8: India Aluminum volume trend



Source: Company, MOFSL

Exhibit 9: Aluminum EBITDA/t to improve sharply



Source: Company, MOFSL

Exhibit 10: Novelis' volumes rise with the Aleris acquisition…

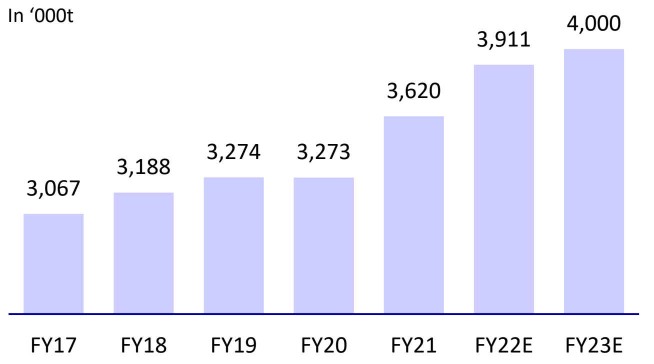


Exhibit 11: …with an improving margin profile

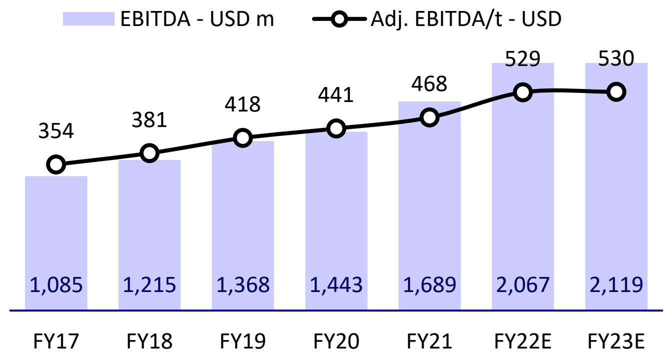
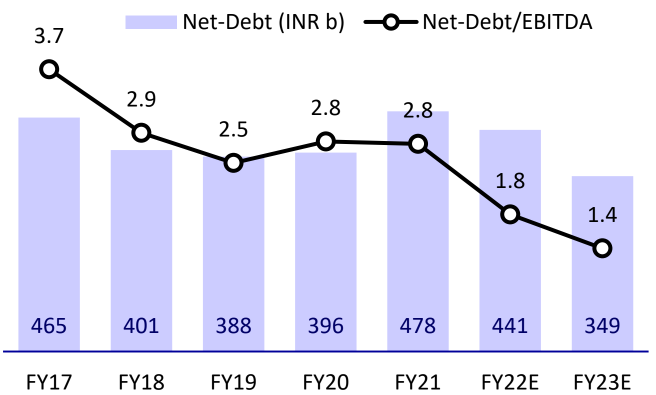
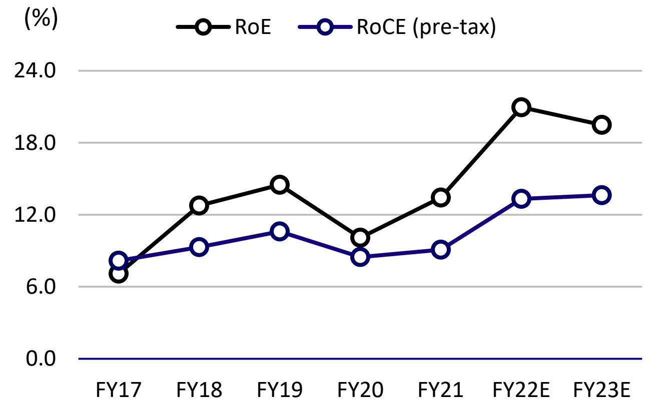


Exhibit 12: Expect net debt/EBITDA to dip to 1.8x in FY22E



Source: MOFSL

Exhibit 13: Expect return ratios to improve in FY22E



Source: MOFSL

Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22E**	**FY23E**
Net sales	**10,01,838**	**11,51,717**	**13,05,423**	**11,81,440**	**13,18,005**	**17,56,808**	**18,12,810**
Change (%)	1.4	15.0	13.3	-9.5	11.6	33.3	3.2
Total Expenses	8,77,479	10,13,513	11,50,317	10,39,380	11,44,490	15,14,273	15,57,513
EBITDA	**1,24,359**	**1,38,204**	**1,55,105**	**1,42,060**	**1,73,515**	**2,42,536**	**2,55,297**
% of Net Sales	12.4	12.0	11.9	12.0	13.2	13.8	14.1
Depn. and Amortization	44,572	45,062	47,770	50,910	64,970	70,024	72,169
EBIT	**79,786**	**93,141**	**1,07,335**	**91,150**	**1,08,545**	**1,72,511**	**1,83,128**
Net Interest	57,424	39,107	37,780	41,970	37,380	31,921	29,812
Other income	11,110	10,046	11,271	11,860	12,220	12,034	13,091
PBT before EO	**33,472**	**64,080**	**80,826**	**61,040**	**83,385**	**1,52,625**	**1,66,407**
EO income (exp.)	-76	17,742		-1,840	-4,385		
PBT after EO	**33,395**	**81,821**	**80,826**	**59,200**	**79,000**	**1,52,625**	**1,66,407**
Tax	14,326	20,742	25,881	21,570	27,230	52,824	55,303
Rate (%)	42.9	25.4	32.0	36.4	34.5	34.6	33.2
Reported PAT	**19,069**	**61,080**	**54,945**	**37,630**	**51,770**	**99,801**	**1,11,104**
Minority interests	-174	-1	-7				
Share of asso.	-251	-1,251	5	40	50	50	50
Adjusted PAT	**19,069**	**42,088**	**54,957**	**38,884**	**54,692**	**99,851**	**1,11,154**
Change (%)	-22.9	120.7	30.6	-29.2	40.7	82.6	11.3

Balance Sheet							(INR m)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22E**	**FY23E**
Share Capital	2,227	2,229	2,224	2,224	2,224	2,224	2,224
Reserves	4,58,361	5,46,289	5,72,793	5,80,950	6,63,106	7,51,837	8,50,759
Net Worth	**4,60,588**	**5,48,518**	**5,75,017**	**5,83,174**	**6,65,330**	**7,54,061**	**8,52,983**
Minority Interest	62	86	95	100	100	100	100
Total Loans	6,37,515	5,20,155	5,24,150	6,74,190	6,59,940	6,09,184	5,58,509
Deferred Tax Liability	20,168	31,333	36,505	37,610	36,060	46,625	57,685
Capital Employed	**11,18,333**	**11,00,092**	**11,35,767**	**12,95,074**	**13,61,430**	**14,09,970**	**14,69,277**
Gross Block	10,40,510	10,82,644	11,30,670	11,99,704	13,43,224	13,87,962	14,32,780
Less: Accum. Deprn.	3,64,991	4,10,054	4,57,824	5,08,734	5,73,704	6,43,728	7,15,896
Net Fixed Assets	**6,75,518**	**6,72,590**	**6,72,846**	**6,90,970**	**7,69,520**	**7,44,234**	**7,16,884**
Goodwill	1,71,350	1,78,294	1,85,746	2,00,980	2,33,170	2,33,170	2,33,170
Capital WIP	18,139	20,629	40,971	77,210	1,02,020	1,40,980	1,79,939
Investments	62,057	68,778	51,567	31,320	77,160	77,210	77,260
Working capital Assets	**5,29,543**	**5,29,846**	**5,67,157**	**6,85,704**	**7,06,250**	**8,33,694**	**8,93,309**
Inventory	1,82,914	2,16,314	2,21,938	2,23,840	3,06,680	4,09,120	4,22,161
Account Receivables	82,748	99,598	1,14,598	93,450	1,29,590	1,68,461	1,73,831
Cash and Bank Balance	1,72,129	1,19,612	1,36,419	2,78,480	1,82,260	1,68,393	2,09,597
Others (incl. LT)	91,752	94,322	94,203	89,934	87,720	87,720	87,720
Working capital liability	**3,38,275**	**3,70,046**	**3,82,520**	**3,91,110**	**5,26,690**	**6,19,318**	**6,31,285**
Account Payables	1,78,581	2,04,392	2,07,244	1,82,820	2,82,800	3,75,428	3,87,395
Others (incl. LT)	1,59,694	1,65,655	1,75,276	2,08,290	2,43,890	2,43,890	2,43,890
Net Working Capital	**1,91,269**	**1,59,800**	**1,84,637**	**2,94,594**	**1,79,560**	**2,14,376**	**2,62,024**
Appl. of Funds	**11,18,333**	**11,00,092**	**11,35,767**	**12,95,074**	**13,61,430**	**14,09,970**	**14,69,277**

Financials and valuations

Ratios							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)							
EPS	**8.6**	**18.9**	**24.7**	**17.5**	**24.6**	**44.9**	**50.0**
Cash EPS	28.6	47.6	46.2	39.8	52.5	76.4	82.4
BV/Share (adj.)	129.9	166.1	175.0	171.8	194.3	234.2	278.7
DPS	1.1	1.4	1.2	1.2	3.5	5.0	5.5
Payout (%)	15.0	8.7	5.7	8.0	16.7	13.0	12.9
Valuation (x)							
P/E				25.3	18.0	9.8	8.8
Cash P/E				11.1	8.4	5.8	5.4
P/BV				2.6	2.3	1.9	1.6
EV/Sales				1.2	1.1	0.8	0.7
EV/EBITDA				9.7	8.4	5.9	5.2
Dividend Yield (%)				0.3	0.8	1.1	1.2
Return Ratios (%)							
EBITDA Margin (%)	12.4	12.0	11.9	12.0	13.2	13.8	14.1
Net Profit Margin (%)	1.9	3.7	4.2	3.3	4.1	5.7	6.1
RoE	7.1	12.8	14.5	10.1	13.4	21.0	19.5
RoCE (pre-tax)	8.2	9.3	10.6	8.5	9.1	13.3	13.6
RoIC (pre-tax)	9.1	10.8	11.9	10.3	11.5	17.1	18.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.0	1.1	1.2	1.0	1.0	1.3	1.3
Asset Turnover (x)	0.9	1.0	1.1	0.9	1.0	1.2	1.2
Debtor (Days)	30	32	32	29	36	35	35
Inventory (Days)	67	69	62	69	85	85	85
Payable (Days)	65	65	58	56	78	78	78
Leverage Ratio (x)							
Current Ratio	1.6	1.4	1.5	1.8	1.3	1.3	1.4
Interest Coverage Ratio	1.4	2.4	2.8	2.2	2.9	5.4	6.1
Debt/Equity	1.6	1.1	1.0	1.0	1.1	0.8	0.6

Cash Flow Statement							(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
EBITDA	1,24,359	1,38,204	1,55,105	1,42,060	1,73,515	2,42,536	2,55,297
XO Exp. (income)	3,622	2,617	439	-2,610	-2,675		
tax paid	-7,797	-14,081	-18,883	-1,020	-12,560	-42,259	-44,243
Change in WC	6,691	-17,862	-16,865	-11,780	14,040	-48,683	-6,444
CF from Op. Activity	**1,26,875**	**1,08,877**	**1,19,795**	**1,26,650**	**1,72,320**	**1,51,593**	**2,04,610**
(Inc.)/Dec. in FA + CWIP	-29,376	-30,008	-60,053	-67,910	-55,650	-84,453	-84,453
Free Cash Flow to firm	**97,499**	**78,870**	**59,742**	**58,740**	**1,16,670**	**67,140**	**1,20,157**
(Pur.)/Sale of Inv. and yield	5,667	24,685	6,615	7,110	8,990	12,034	13,091
Others and M&A	3,524	8,052	5,110	10,111	-1,73,220		
CF from Inv. Activity	**-20,185**	**2,730**	**-48,328**	**-50,689**	**-2,19,880**	**-72,419**	**-71,362**
Equity raised/(repaid)	33,141	162	-1,176		50		
Debt raised/(repaid)	-25,430	-1,22,863	-14,443	1,09,460	-9,710	-50,000	-50,000
Interest	-60,754	-38,486	-35,813	-40,160	-36,780	-31,921	-29,812
Dividend (incl. tax)	-2,479	-2,938	-3,229	-3,200	-2,220	-11,120	-12,232
CF from Fin. Activity	**-55,523**	**-1,64,124**	**-54,660**	**66,100**	**-48,660**	**-93,041**	**-92,044**
(Inc.)/Dec. in Cash	**51,167**	**-52,517**	**16,807**	**1,42,061**	**-96,220**	**-13,867**	**41,204**
Add: Opening Balance	1,20,962	1,72,129	1,19,612	1,36,419	2,78,480	1,82,260	1,68,393
Closing Balance	**1,72,129**	**1,19,612**	**1,36,419**	**2,78,480**	**1,82,260**	**1,68,393**	**2,09,597**

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Investment Rating	**Expected return (over 12-month)**
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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