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Rating Information	
Price (Rs)	382
Target Price (Rs)	437
Target Date	31st Mar'20
Target Set On	28th Oct'18
Implied yrs of growth (DCF)	15
Fair Value (DCF)	338
Fair Value (DDM)	192
Ind Benchmark	BSETCD
Model Portfolio Position	NA

Stock Information	
Market Cap (Rs Mn)	60,679
Free Float (%)	52.4%
52 Wk H/L (Rs)	764.9/310
Avg Daily Volume (1yr)	608,445
Avg Daily Value (Rs Mn)	336
Equity Cap (Rs Mn)	159
Face Value (Rs)	1
Bloomberg Code	KJC IN

Ownership	Recent	3M	12M
Promoters	47.6 %	0.0 %	0.0 %
DII	9.7 %	0.2 %	3.6 %
FII	24.3 %	-1.8 %	-3.3 %
Public	18.4 %	1.6 %	-0.3 %

Price %	1M	3M	12M
Absolute	0.4 %	-12.0 %	-44.2 %
Vs Industry	6.5 %	0.9 %	-28.9 %
ASIAN TILES	-11.7 %	-42.6 %	-64.3 %
SOMANYCERA	-15.1 %	-31.5 %	-59.1 %

Consolidated Quarterly EPS forecast

Rs/Share	1Q	2Q	3Q	4Q
EPS (18A)	3.2	4.0	3.4	4.2
EPS (19E)	2.9	3.4	3.4	4.1

Kajaria Ceramics Ltd.

2QFY19 Result: Estimate (↓), TP (↓), Rating (↑)

Regular Coverage

Absolute: LONG
Relative: Benchmark
11% ATR in 17 months

Earnings likely to have bottomed out – upgrade to LONG on attractive valuations

Building Materials

KJC's 2Q consolidated revenues grew 8% yoy to Rs 7.2bn (16% above EE) led by 11% volume growth amid tough market conditions, exacerbated by Kerala floods (13-14% of revenues) and a transport strike. Gross margins slid yoy on higher fuel costs (+35% yoy) and lower realizations. We cut FY19/FY20E sales estimates by 1%/3% and EBITDA estimates by 3%/8% in view of the near-term demand challenges and impact of higher fuel costs. However, we feel pricing pressures in the industry may have weakened, with Morbi players announcing price hikes after a long time. We also think absolute EBITDA, after falling 8%/9% in FY18/1HFY19, seems to have bottomed out and would likely improve over the next 2 years. We upgrade KJC to LONG (from ADD) with valuations turning attractive post the recent stock correction. Our Mar'20 TP of Rs 437 (Dec'19 TP: Rs 470) is set at 26x EPS (27x earlier) of Rs 16.8.

Demand recovery in tiles to be gradual; EBITDA margins likely bottom out: Demand recovery in tiles is taking time due to (a) tepid demand from the real estate sector, (b) lower-than-expected dealer-level restocking with older inventory still existing in the channel and dealer WC cycles remaining stretched. We expect this trend to continue over the next 1-2 quarters. EBITDA margins tanked 316bps yoy to ~15% on increased fuel costs (+35% yoy). However, gas costs remained flat qoq on lower P&F costs as KJC (a) improved operational efficiency at its Gailpur plant (reducing tile firing cycle time), and (b) started using cheaper, imported Indonesian coal in place of gas in spray dryers.

We expect FY19E EBITDAM to remain between 15-15.5% (management guidance: 16%+). Our channel checks reveal Morbi players have also been impacted by higher gas costs, muted demand and stretched WC cycles, forcing them to resort to a price hike of Rs 2/sq.ft. across products – a positive for the industry. KJC has also taken 3%/2-3% price hikes in ceramic/GVT segments over the last two quarters.

New launches to drive volumes; preference to shift to direct outsourcing: KJC expects new value-added product launches to drive incremental volume growth ahead. The company would outsource requirements from other Morbi manufacturers as recent capacity addition there and muted demand has made sizable spare capacity available at cheaper rates.

Upgrade to LONG on attractive valuations: We expect KJC to post a sales/PAT CAGR of 10% each over FY18-FY21E and believe EBITDAM would have likely bottomed out. KJC continues to enjoy a much stronger market share, brand recall and operational performance vis-à-vis peers. We believe recent correction in the stock has made valuations attractive, leading us to upgrade our rating to LONG (from ADD), though some near-term volatility can be expected. We await more clarity on core demand recovery before upgrading our estimates. **Key risks:** Continued increase in gas costs, return of pricing pressure, and further delay in core demand pickup.

Change in Estimates

	Revised Estimates		% Change over Old	
	FY19E	FY20E	FY19E	FY20E
Sales	29,495	32,673	-1%	-3%
EBITDA	4,439	5,124	-3%	-8%
PAT	2,178	2,669	-6%	-11%

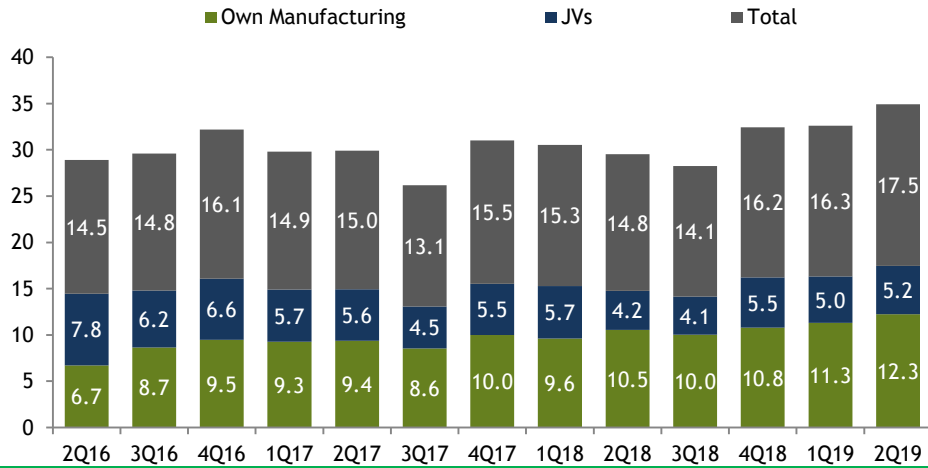
Consolidated Financials

Rs. Mn	FY18A	FY19E	FY20E	FY21E
Sales	27,106	29,495	32,673	36,392
EBITDA	4,564	4,439	5,124	5,881
Depreciation	885	912	919	990
Interest Expense	241	172	150	140
Other Income	108	128	137	109
Reported PAT	2,335	2,144	2,669	3,100
Recurring PAT	2,342	2,178	2,669	3,100
Total Equity	13,510	15,597	17,130	19,109
Gross Debt	1,351	1,542	1,512	1,394
Cash	824	1,417	1,226	1,289
Rs Per Share	FY18A	FY19E	FY20E	FY21E
Earnings	14.7	13.5	16.8	19.5
Book Value	85	98	108	120
Dividends	3.0	5.0	7.0	7.0
FCFF	7.4	8.4	7.1	9.6
P/E (x)	26.0	28.3	22.7	19.6
P/B (x)	4.5	3.9	3.5	3.2
EV/EBITDA (x)	13.7	13.9	12.1	10.5
ROE (%)	18 %	15 %	16 %	17 %
Core ROIC (%)	15 %	13 %	15 %	16 %
EBITDA Margin (%)	17 %	15 %	16 %	16 %
Net Margin (%)	9 %	7 %	8 %	9 %

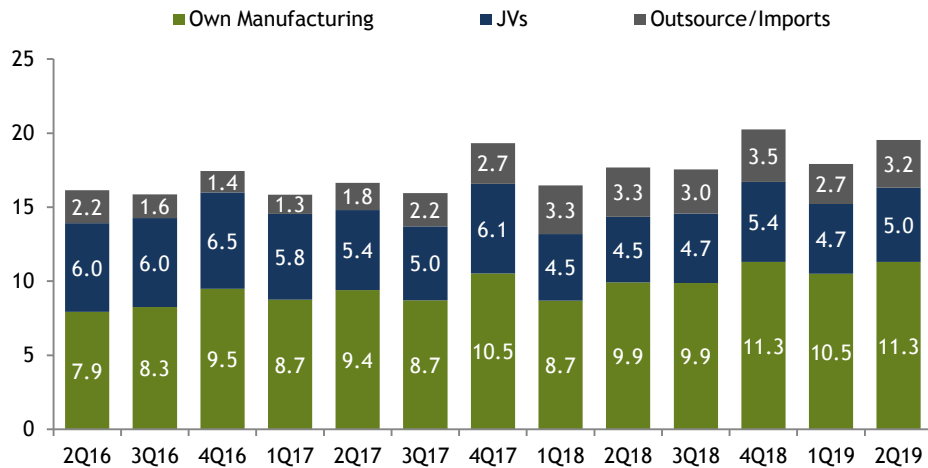


Quarterly performance, consolidated

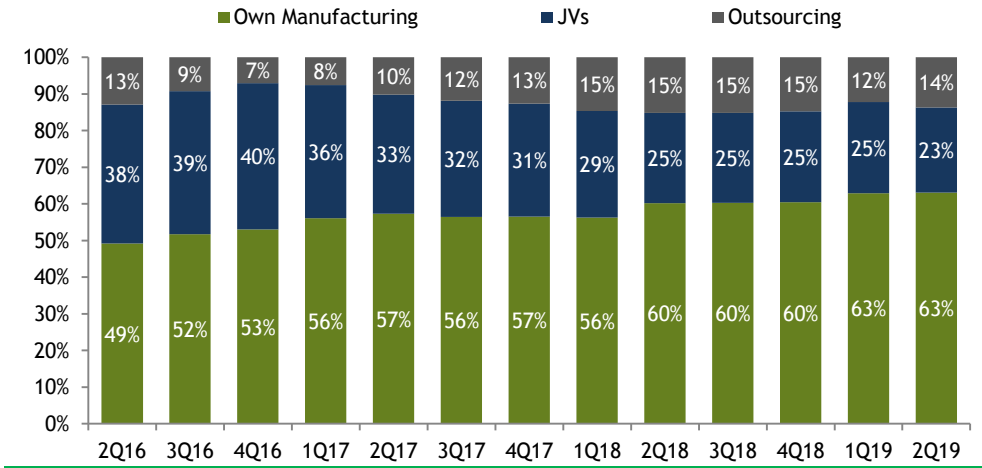
Particulars (Rs mn)	2QFY19	2QFY19E	1QFY19	2QFY18	% Change			Comments
					2QFY19E	1QFY19	2QFY18	
Net Sales	7,253	6,261	6,570	6,712	16%	10%	8%	
Raw Material Consumption	1,782	1,330	1,583	2,056	34%	13%	-13%	
Traded Goods	899	852	689	861	6%	30%	4%	
Other Expense	2,643	2,330	2,461	1,761	13%	7%	50%	
Personnel Expense	841	895	869	814	-6%	-3%	3%	
Total Expenditures	6164	5407	5602	5492	14%	10%	12%	
EBITDA	1089	854	968	1220	28%	12%	-11%	
Depreciation	225	231	227	216	-3%	-1%	4%	
EBIT	864	623	741	1,004	39%	17%	-14%	
Interest	45	47	42	64	-4%	8%	-29%	
Other Income	46	20	24	11	135%	93%	306%	
PBT	865	595	724	952	45%	19%	-9%	
Tax	324	222	270	382	46%	20%	-15%	
PAT before MI & Associates	540	373	454	570	45%	19%	-5%	
Minority Interest	-4	-11	2	68				
Profit from Assoc.	0	0	0	0				
Recurring PAT	536	362	456	637	48%	18%	-16%	
Extraordinaries	34	0	0	0				
Reported PAT	502	362	456	637	39%	10%	-21%	
EPS (Rs)	3.4	2.3	2.9	4.0	48%	18%	-16%	
Gross Margin	41%	43%	42%	39%	-192 bps	-124 bps	205 bps	
EBITDA Margin	15%	14%	15%	18%	138 bps	28 bps	-316 bps	
EBIT Margin	12%	10%	11%	15%	196 bps	63 bps	-305 bps	
PBT Margin	12%	10%	11%	14%	241 bps	91 bps	-226 bps	
PAT Margin	7%	6%	7%	9%	114 bps	-1 bps	-257 bps	
Tax Rate	37%	37%	37%	40%	18 bps	20 bps	-268 bps	

Exhibit 1: Production trend over last 13 quarters; focus on own manufacturing increasing


Source: Company, Equirus Securities

Exhibit 2: Higher sales share of own manufacturing/JVs yoy in 1H19, outsourcing lower


Source: Company, Equirus Securities

Exhibit 3: Revenue share of own manufacturing rises in 1H19, of outsourcing/JVs falls


Source: Company, Equirus Securities

Exhibit 4: Own manufacturing realizations improve qoq on price hikes taken by KJC

Tiles	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
- Own Manufacturing	355	364	366	373	366	390	387	382	375	370	381
yoy growth (%)	-5%	0%	0%	4%	3%	7%	6%	2%	2%	-6%	-2%
- JVs	390	360	366	372	351	361	351	328	321	326	315
yoy growth (%)	3%	0%	-2%	0%	-10%	0%	-4%	-10%	-7%	-16%	-10%
- Outsourcing	309	335	333	300	315	318	315	319	292	278	290
yoy growth (%)	-21%	-1%	-3%	-10%	2%	-5%	-5%	5%	-7%	3%	-1%
- Blended	364	360	363	363	354	369	365	357	346	345	349
yoy growth (%)	-3%	1%	-1%	0%	-3%	2%	1%	-1%	-2%	-6%	-3%

Source: Company, Equirus Securities



Company Snapshot

How we differ from Consensus

	-	Equirus	Consensus	% Diff	Comment
EPS	FY19E	13.5	14.9	-10 %	Our margins expectations are lower than consensus, leading to a lower PAT
	FY20E	16.8	18.6	-10 %	
Sales	FY19E	29,495	29,647	-1 %	
	FY20E	32,673	33,749	-3 %	
PAT	FY19E	2,178	2,376	-8 %	
	FY20E	2,669	2,960	-10 %	

Our Key Investment arguments:

- Improvement in return metrics driven by low capital investment and evolving focus on 'Buying Commodities and Selling Brands'
- Geographical acquisitions to underpenetrated regions has helped KJC leverage its existing distribution network and manufacturing capacities of the acquired companies, as well as its strong brand to expand its market reach.
- We believe realization pressures in the GVT segment may have eased and expect prices to remain stable now onwards. Though near-term demand challenges remain, we believe valuations have turned attractive.

Particulars	FY17A	FY18A	FY19E	FY20E	FY21E
Total Sales Volume (msm)	67.7	72.0	75.9	84.6	95.7
Gross margin	47%	42%	41%	41%	42%
Fuel Costs (% of Sales)	17%	19%	22%	21%	20%
EBITDAM	19%	17%	15%	16%	16%
PATM	10%	9%	7%	8%	9%

Key Triggers

- Pick up in real estate activities.

% Impact on EPS	% Change	% Change
Revenues	-1 %	-2 %
EBITDA	-1 %	-7 %

DCF Valuations & Assumptions

Rf	Beta	Ke	Term. Growth	Debt/IC in Term. Yr
7.9 %	0.7	11.2 %	3.0 %	8.0 %

-	FY19E	FY20E	FY21-23E	FY24-28E	FY29-33E
Sales Growth	9 %	11 %	8 %	10 %	5 %
NOPAT Margin	8 %	8 %	10 %	10 %	9 %
IC Turnover	1.70	1.71	1.80	2.20	2.48
RoIC	13.3 %	14.9 %	17.9 %	22.3 %	22.4 %
Years of strong growth	1	2	5	10	15
Valuation as on date (Rs)	128	150	220	288	291
Valuation as of Mar'20	149	174	256	334	338

Based on DCF, assuming 15 years of 5% revenue CAGR growth and 22% average ROIC, we derive our current fair value of Rs 291 and a Mar'20 fair value of Rs 338.

Company Description:

Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 9th largest in the world. It has an annual capacity of 68.37msm. presently, distributed across 7 plants. With a myriad variety of tiles, KJC has created a strong brand in an otherwise commoditized industry. With presence across 1,400dealers and large numbers of sub-dealers the company boasts of wide presence across country.

Comparable valuation		Mkt Cap	Price	Target	EPS			P/E			BPS		P/B		RoE		Div Yield	
Company	Reco.	CMP	Rs. Mn.	Target	Date	FY18A	FY19E	FY20E	FY18A	FY19E	FY20E	FY18A	FY19E	FY18A	FY19E	FY20E	FY18A	FY19E
Kajaria Tiles	LONG	382	60,679	437	31st Mar'20	14.7	13.5	16.8	26.0	28.3	22.7	85.0	3.9	18 %	15 %	16 %	0.8 %	1.3 %
Somany Ceramics	ADD	338	14,339	465	31st Dec'19	17.7	15.6	22.9	24.1	27.2	18.6	137.0	2.9	14 %	11 %	15 %	0.6 %	1.2 %
Asian Granito	NR	451	13,569	NR	NR	16.6	18.6	25.9	20.4	18.2	13.1	137.0	3.0	13 %	18 %	14 %	0.8 %	0.8 %



Quarterly Earnings Forecast and Key Drivers

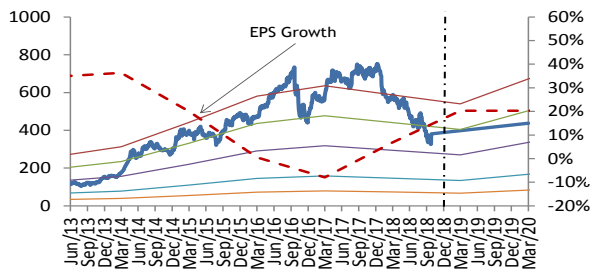
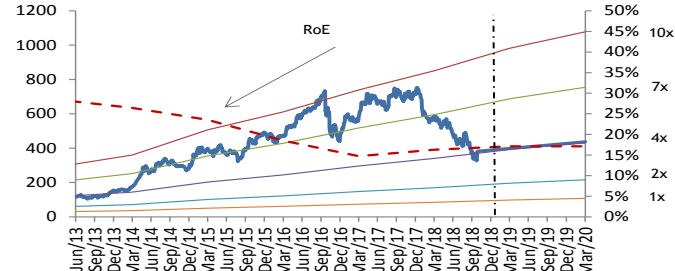
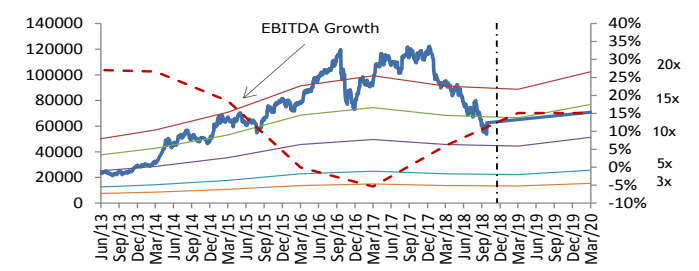
Rs in Mn	1Q18A	2Q18A	3Q18A	4Q18A	1Q19A	2Q19A	3Q19E	4Q19E	1Q20E	2Q20E	3Q18E	4Q20E	FY18A	FY19E	FY20E	FY21E
Revenue	6,281	6,712	6,612	7,500	6,570	7,253	7,267	8,404	7,230	8,018	8,151	9,274	27,106	29,495	32,673	36,392
Raw Material Consumption	1,431	2,056	1,749	1,934	1,583	1,782	1,877	2,275	1,927	2,004	2,105	2,395	7,171	7,517	8,431	9,311
Traded Goods	786	861	809	976	689	899	874	1,044	758	980	961	1,191	3,432	3,506	3,890	4,511
Other Expense	989	563	955	1,061	922	1,025	1,022	1,072	1,023	1,128	1,124	1,179	3,568	4,040	4,453	4,935
Power Fuel and Repairs	1,266	1,198	1,209	1,521	1,540	1,617	1,544	1,785	1,445	1,737	1,731	1,970	5,194	6,486	6,883	7,392
Personnel Expense	766	814	790	807	869	841	845	952	964	933	938	1,057	3,177	3,507	3,893	4,362
EBITDA	1,043	1,220	1,100	1,201	968	1,089	1,106	1,276	1,112	1,237	1,292	1,483	4,564	4,439	5,124	5,881
Depreciation	218	216	223	229	227	225	230	230	230	230	230	230	885	912	919	990
EBIT	824	1,004	877	972	741	864	876	1,046	882	1,007	1,062	1,253	3,678	3,528	4,205	4,891
Interest	78	64	52	47	42	45	44	41	40	36	37	37	241	172	150	140
Other Income	28	11	18	51	24	46	27	32	32	35	36	35	108	128	137	109
PBT	774	952	843	977	724	865	860	1,036	874	1,006	1,061	1,251	3,546	3,484	4,192	4,860
Tax	293	382	311	280	270	324	315	373	313	356	374	437	1,267	1,281	1,479	1,710
PAT bef. MI & Assoc.	481	569	531	696	454	540	545	664	561	650	687	814	2,279	2,203	2,712	3,151
Minority Interest	-21	-68	-12	37	-2	4	11	11	11	11	11	11	-64	25	43	51
Profit from Assoc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring PAT	502	637	543	660	456	536	534	652	550	639	676	803	2,342	2,178	2,669	3,100
Extraordinaries	-8	0	0	0	0	34	0	0	0	0	0	0	8	34	0	0
Reported PAT	509	637	543	660	456	502	534	652	550	639	676	803	2,335	2,144	2,669	3,100
EPS (Rs)	3.16	4.01	3.42	4.15	2.87	3.37	3.36	4.10	3.46	4.02	4.26	5.05	14.69	13.49	16.79	19.50
Key Drivers																
Self Manufactured Volume MSM	8.7	9.9	9.9	11.3	10.4	10.8	11.1	11.9	11.4	11.9	12.2	13.1	39.8	44.2	48.6	54.4
JV Volume MSM	4.5	4.5	4.7	5.1	4.3	4.7	4.3	4.0	5.1	5.6	5.2	4.7	18.8	17.3	20.6	23.9
Outsourced Volume MSM	3.3	3.3	3.0	3.4	3.6	3.7	3.3	3.7	3.8	4.0	3.6	3.9	13.0	14.3	15.3	17.4
Sequential Growth (%)																
Revenue	-13 %	7 %	-1 %	13 %	-12 %	10 %	0 %	16 %	-14 %	11 %	2 %	14 %	-	-	-	-
Raw Material Consumption	-27 %	44 %	-15 %	11 %	-18 %	13 %	5 %	21 %	-15 %	4 %	5 %	14 %	-	-	-	-
EBITDA	-20 %	17 %	-10 %	9 %	-19 %	12 %	2 %	15 %	-13 %	11 %	4 %	15 %	-	-	-	-
EBIT	-25 %	22 %	-13 %	11 %	-24 %	17 %	1 %	19 %	-16 %	14 %	5 %	18 %	-	-	-	-
Recurring PAT	-32 %	27 %	-15 %	21 %	-31 %	18 %	0 %	22 %	-16 %	16 %	6 %	19 %	-	-	-	-
EPS	-29 %	27 %	-15 %	21 %	-31 %	18 %	0 %	22 %	-16 %	16 %	6 %	19 %	-	-	-	-
Yearly Growth (%)																
Revenue	6 %	7 %	9 %	4 %	5 %	8 %	10 %	12 %	10 %	11 %	12 %	10 %	6 %	9 %	11 %	11 %
EBITDA	-18 %	-4 %	-2 %	-8 %	-7 %	-11 %	1 %	6 %	15 %	14 %	17 %	16 %	-8 %	-3 %	15 %	15 %
EBIT	-23 %	-6 %	-5 %	-12 %	-10 %	-14 %	0 %	8 %	19 %	17 %	21 %	20 %	-11 %	-4 %	19 %	16 %
Recurring PAT	-24 %	5 %	-1 %	-10 %	-9 %	-16 %	-2 %	-1 %	21 %	19 %	27 %	23 %	28 %	-7 %	23 %	16 %
EPS	-21 %	0 %	-1 %	-7 %	-9 %	-16 %	-2 %	-1 %	21 %	19 %	27 %	23 %	-8 %	-8 %	25 %	16 %
Margin (%)																
EBITDA	17 %	18 %	17 %	16 %	15 %	15 %	15 %	15 %	15 %	15 %	16 %	16 %	17 %	15 %	16 %	16 %
EBIT	13 %	15 %	13 %	13 %	11 %	12 %	12 %	12 %	12 %	13 %	13 %	14 %	14 %	12 %	13 %	13 %
PBT	12 %	14 %	13 %	13 %	11 %	12 %	12 %	12 %	12 %	13 %	13 %	13 %	13 %	12 %	13 %	13 %
PAT	8 %	9 %	8 %	9 %	7 %	7 %	7 %	8 %	8 %	8 %	8 %	9 %	9 %	7 %	8 %	9 %

Consolidated Financials

P&L (Rs Mn)	FY18A	FY19E	FY20E	FY21E
Revenue	27,106	29,495	32,673	36,392
Op. Expenditure	22,542	25,055	27,549	30,511
EBITDA	4,564	4,439	5,124	5,881
Depreciation	885	912	919	990
EBIT	3,678	3,528	4,205	4,891
Interest Expense	241	172	150	140
Other Income	108	128	137	109
PBT	3,546	3,484	4,192	4,860
Tax	1,267	1,281	1,479	1,710
PAT bef. MI & Assoc.	2,279	2,203	2,712	3,151
Minority Interest	-64	25	43	51
Profit from Assoc.	0	0	0	0
Recurring PAT	2,342	2,178	2,669	3,100
Extraordinaires	8	34	0	0
Reported PAT	2,335	2,144	2,669	3,100
FDEPS (Rs)	14.7	13.5	16.8	19.5
DPS (Rs)	3.0	5.0	7.0	7.0
CEPS (Rs)	20.3	19.2	22.6	25.7
FCFPS (Rs)	7.4	8.4	7.1	9.6
BVPS (Rs)	85.0	98.1	107.8	120.2
EBITDAM (%)	17 %	15 %	16 %	16 %
PATM (%)	9 %	7 %	8 %	9 %
Tax Rate (%)	36 %	37 %	35 %	35 %
Sales Growth (%)	6 %	9 %	11 %	11 %
FDEPS Growth (%)	-8 %	-8 %	25 %	16 %

Balance Sheet (Rs Mn)	FY18A	FY19E	FY20E	FY21E
Equity Capital	159	159	159	159
Reserve	13,351	15,438	16,971	18,950
Networth	13,510	15,597	17,130	19,109
Long Term Debt	1,351	1,542	1,512	1,394
Def Tax Liability	1,151	1,071	1,051	969
Minority Interest	661	616	573	522
Account Payables	2,578	3,232	3,402	3,789
Other Curr Liabi	2,153	1,475	1,634	1,820
Total Liabilities & Equity	21,403	22,917	24,728	27,081
Net Fixed Assets	11,337	10,812	10,804	10,851
Capital WIP	176	0	0	0
Others	378	1,624	2,671	3,703
Inventory	3,785	4,202	4,655	5,284
Account Receivables	4,507	4,121	4,476	4,985
Other Current Assets	398	741	896	969
Cash	824	1,417	1,226	1,289
Total Assets	21,403	22,917	24,728	27,081
Non-cash Working Capital	3,959	4,357	4,992	5,630
Cash Conv Cycle	53.3	53.9	55.8	56.5
WC Turnover	6.8	6.8	6.5	6.5
FA Turnover	2.4	2.7	3.0	3.4
Net D/E	0.0	0.0	0.0	0.0
Revenue/Capital Employed	2.6	2.3	2.2	2.3
Capital Employed/Equity	1.6	1.5	1.4	1.3

Cash Flow (Rs Mn)	FY18A	FY19E	FY20E	FY21E
PBT	3,546	3,484	4,192	4,860
Depreciation	885	912	919	990
Others	237	-34	0	0
Taxes Paid	1,275	1,281	1,479	1,710
Change in WC	-1,009	-398	-634	-638
Operating C/F	2,383	2,682	2,997	3,503
Capex	-1,382	-1,830	-1,959	-2,068
Change in Invest	-53	259	0	0
Others	67	115	0	0
Investing C/F	-1,368	-1,457	-1,959	-2,068
Change in Debt	81	191	-30	-118
Change in Equity	5	900	203	219
Others	-806	-1,106	-1,447	-1,523
Financing C/F	-720	-15	-1,273	-1,422
Net change in cash	296	1,210	-235	13
RoE (%)	18 %	15 %	16 %	17 %
RoIC (%)	16 %	13 %	14 %	15 %
Core RoIC (%)	15 %	13 %	15 %	16 %
Div Payout (%)	25 %	45 %	50 %	43 %
P/E	26.0	28.3	22.7	19.6
P/B	4.5	3.9	3.5	3.2
P/FCFF	51.9	45.5	53.5	39.8
EV/EBITDA	13.7	13.9	12.1	10.5
EV/Sales	2.3	2.1	1.9	1.7
Dividend Yield (%)	0.8 %	1.3 %	1.8 %	1.8 %

TTM P/E vs. 2 yr forward EPS growth

TTM P/B vs. 2 yr forward RoE

TTM EV/EBITDA vs. 2 yr forward EBITDA growth




Historical Consolidated Financials

P&L (Rs Mn)	FY15A	FY16A	FY17A	FY18A	Balance Sheet (Rs Mn)	FY15A	FY16A	FY17A	FY18A	Cash Flow (Rs Mn)	FY15A	FY16A	FY17A	FY18A
Revenue	21,868	24,135	25,496	27,106	Equity Capital	159	159	159	159	PBT	2,759	3,604	3,963	3,546
Op. Expenditure	18,328	19,564	20,533	22,542	Reserve	7,600	9,560	11,592	13,351	Depreciation	559	726	814	885
EBITDA	3,540	4,571	4,963	4,564	Networth	7,759	9,718	11,751	13,510	Others	236	394	373	237
Depreciation	559	726	814	885	Long Term Debt	2,303	2,525	1,706	1,351	Taxes Paid	799	1,034	1,289	1,275
EBIT	2,981	3,845	4,149	3,678	Def Tax Liability	921	1,047	1,207	1,151	Change in WC	-953	-534	-485	-1,009
Interest Expense	294	345	340	241	Minority Interest	625	762	761	661	Operating C/F	1,803	3,156	3,377	2,383
Other Income	72	104	154	108	Account Payables	2,530	2,928	2,921	2,578	Capex	-2,646	-2,686	-1,425	-1,382
PBT	2,759	3,604	3,963	3,546	Other Curr Liabi	1,534	2,203	2,054	2,153	Change in Invest	0	0	0	-53
Tax	854	1,247	1,425	1,267	Total Liabilities & Equity	15,672	19,182	20,400	21,403	Others	16	17	28	67
PAT bef. MI & Assoc.	1,905	2,357	2,538	2,279	Net Fixed Assets	8,546	11,100	11,667	11,337	Investing C/F	-2,630	-2,670	-1,397	-1,368
Minority Interest	93	48	10	-64	Capital WIP	778	79	83	176	Change in Debt	282	223	-820	81
Profit from Assoc.	0	0	0	0	Others	498	400	412	378	Change in Equity	902	116	0	5
Recurring PAT	1,812	2,309	2,528	2,342	Inventory	3,033	3,842	3,720	3,785	Others	-310	-726	-859	-806
Extraordinaires	58	0	0	8	Account Receivables	2,152	2,742	3,389	4,507	Financing C/F	874	-387	-1,679	-720
Reported PAT	1,755	2,309	2,528	2,335	Other Current Assets	553	804	608	398	Net change in cash	47	100	301	296
EPS (Rs)	11.0	14.5	15.9	14.7	Cash	112	215	520	824	RoE (%)	27 %	26 %	24 %	18 %
DPS (Rs)	4.0	4.0	3.0	3.0	Total Assets	15,672	19,182	20,399	21,403	RoIC (%)	19 %	20 %	19 %	16 %
CEPS (Rs)	15.1	19.1	21.0	20.3	Non-cash Working Capital	1,674	2,257	2,743	3,959	Core RoIC (%)	21 %	20 %	18 %	15 %
FCFPS (Rs)	-4.1	4.5	13.8	7.4	Cash Conv Cycle	27.9	34.1	39.3	53.3	Div Payout (%)	18 %	14 %	23 %	25 %
BVPS (Rs)	50.7	61.1	73.9	85.0	WC Turnover	13.1	10.7	9.3	6.8	P/E	34.6	26.3	24.0	0.0
EBITDAM (%)	16 %	19 %	19 %	17 %	FA Turnover	2.3	2.2	2.2	2.4	P/B	7.5	6.2	5.2	0.0
PATM (%)	8 %	10 %	10 %	9 %	Net D/E	0.3	0.2	0.1	0.0	P/FCFF	-93.6	85.2	27.6	51.9
Tax Rate (%)	31 %	35 %	36 %	36 %	Revenue/Capital Employed	3.1	2.9	2.5	2.1	EV/EBITDA	18.3	14.2	13.0	0.0
Sales growth (%)	19 %	10 %	6 %	6 %	Capital Employed/Equity	2.2	1.9	1.6	1.5	EV/Sales	3.0	2.7	2.5	0.0
FDEPS growth (%)	41 %	32 %	9 %	-8 %						Dividend Yield (%)	1.0 %	1.0 %	0.8 %	0.8 %



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