

Estimate change



TP change



Rating change



| | |
|-----------------------|-------------|
| Bloomberg | JKCE IN |
| Equity Shares (m) | 77 |
| M.Cap.(INRb)/(USD\$) | 114.9 / 1.6 |
| 52-Week Range (INR) | 1613 / 800 |
| 1, 6, 12 Rel. Per (%) | -5/4/40 |
| 12M Avg Val (INR M) | 107 |

Financial Snapshot (INR b)

| Y/E MARCH | 2020 | 2021E | 2022E |
|-------------------|------|-------|-------|
| Sales | 58.0 | 59.9 | 72.4 |
| EBITDA | 12.1 | 11.7 | 15.5 |
| Adj. PAT | 4.8 | 3.9 | 6.6 |
| EBITDA Margin (%) | 20.9 | 19.5 | 21.5 |
| Adj. EPS (INR) | 62.6 | 50.2 | 85.1 |
| EPS Gr. (%) | 83.4 | -19.8 | 69.6 |
| BV/Sh. (INR) | 392 | 430 | 497 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.7 | 0.6 | 0.4 |
| RoE (%) | 16.9 | 12.2 | 18.4 |
| RoCE (%) | 11.4 | 9.2 | 13.0 |
| Payout (%) | 33.7 | 24.0 | 21.2 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 23.7 | 29.5 | 17.4 |
| P/BV (x) | 3.8 | 3.4 | 3.0 |
| EV/EBITDA(x) | 11.2 | 11.4 | 8.3 |
| EV/ton (USD) | 118 | 109 | 106 |
| Div. Yield (%) | 1.2 | 0.7 | 1.0 |
| FCF Yield (%) | 1.1 | 6.7 | 8.5 |

Shareholding pattern (%)

| As On | Jun-20 | Mar-20 | Jun-19 |
|----------|--------|--------|--------|
| Promoter | 58.1 | 58.1 | 58.1 |
| DII | 23.3 | 23.8 | 24.3 |
| FII | 13.5 | 12.4 | 10.7 |
| Others | 5.2 | 5.8 | 6.9 |

FII Includes depository receipts

CMP: INR1,488
TP: INR1,710 (+15%)
Buy

Capacity-led volume growth to drive earnings

Expect 17% EPS CAGR over FY20–22E

- J K Cement (JKCE)'s 1QFY21 result highlights market share gains for the company, led by ~50% capacity expansion in North India. Volumes declined 19% YoY v/s industry decline of ~30% YoY.
- While we raise our FY21E EPS by 10% to factor lower fixed costs, our FY22 estimates are largely unchanged. We reiterate **Buy** on a 17% EPS CAGR over FY20–22E, driven by capacity-led volume growth.

Volumes in-line; cost reduction drives beat on EBITDA

- 1QFY21 revenue/EBITDA/PAT at INR9.7b/INR2.2b/INR0.8b was down 27%/29%/49% YoY and was +2%/+29%/+57% against our estimate.
- Volumes declined for grey cement (incl. clinker) by 19% YoY to 1.59mt and for white cement by 48% YoY to 0.18mt. Total volumes fell 24% YoY to 1.77mt (est.: 1.73mt).
- Blended realization fell 5% YoY to INR5,464/t (-1% QoQ) (est.: INR5,481/t) on a higher proportion of grey cement (90% v/s 85%) in the sales mix.
- Total cost per ton declined 4% YoY (flat QoQ) to INR4,245/t and was 6% beat on our estimate due to a 27% YoY fall in other expenses from lower fixed overheads. However, decline was partly offset by negative operating leverage and the consumption of higher cost petcoke inventory.
- EBITDA per ton declined 7% YoY to INR1,219/t and was 26% above our estimate of INR966/t.
- As a result, EBITDA declined by 29% YoY to INR2.2b. The EBITDA margin came in at 22.3% (-0.55pp YoY; -1.13pp QoQ) (our est.: 17.6%).

JKCE volumes up YoY in Jul–Aug; prices soften due to seasonality

- Cement prices have softened by INR10–15/bag in 2QFY21 due to seasonal demand weakness. Non-trade prices have declined by INR30–40/bag.
- While the industry saw volume decline of 10% over July–Aug'20, JKCE's volumes grew by ~20% YoY, driven by capacity expansion.
- 1QFY21 witnessed sharp decline in fixed costs on account of a reduction in consultancy charges and admin, travel, and branding expenses. Variable costs, though, are expected to go up due to an increase in petcoke and diesel prices.
- FY21 capex guidance stands at ~INR7b on account of Mangrol capex at INR3.5b, other growth capex at INR2.5b, and maintenance capex.
- The Nimbahera Line 3 upgrade is expected to be completed by 2QFY22, while the 0.7mt Balasinor plant is expected to be commissioned in 3QFY21.
- Standalone gross/net debt stood at INR26.0b/INR13.37b, while debt for UAE operations was at INR4.0b.

Valuation and view

- We expect JKCE to deliver an above-industry 13% CAGR in volumes for FY20–22E on account of its expansion in north India. Expansion has improved its regional mix in favor of north/central India as well as helped it move down the cost curve by increasing the share of cost-efficient capacities.
- Our TP of INR1,710 is based on FY22 EV/EBITDA of 10x for the White Cement business and 9x for the Grey Cement business. **Maintain Buy.**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

 Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly Performance (Standalone)

(INR m)

| Y/E March | FY20 | | | | FY21 | | | | FY20 | FY21E | FY21 | Var (%) |
|------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| Sales Dispatches (m ton) | 2.31 | 2.24 | 2.56 | 2.67 | 1.77 | 2.62 | 2.89 | 3.23 | 9.77 | 10.51 | 1.73 | 2 |
| YoY Change (%) | -0.2 | 3.7 | 2.4 | -7.3 | -23.5 | 17.0 | 13.1 | 21.2 | -1.0 | 7.6 | -25.2 | |
| Realization (INR/ton) | 5,750 | 5,600 | 5,490 | 5,538 | 5,464 | 5,436 | 5,323 | 5,446 | 5,590 | 5,413 | 5,481 | 0 |
| YoY Change (%) | 19.3 | 9.9 | 7.7 | 6.9 | -5.0 | -2.9 | -3.0 | -1.7 | 10.8 | -3.2 | -4.7 | |
| QoQ Change (%) | 11.0 | -2.6 | -2.0 | 0.9 | -1.3 | -0.5 | -2.1 | 2.3 | | | -1.0 | |
| Net Sales | 13,280 | 12,542 | 14,042 | 14,774 | 9,650 | 14,250 | 15,394 | 17,612 | 54,638 | 56,905 | 9,464 | 2 |
| YoY Change (%) | 19.0 | 14.0 | 10.3 | -1.0 | -27.3 | 13.6 | 9.6 | 19.2 | 9.7 | 4.2 | -28.7 | |
| Total Expenditure | 10,245 | 10,002 | 11,264 | 11,312 | 7,497 | 11,255 | 12,493 | 14,254 | 42,822 | 45,499 | 7,796 | -4 |
| EBITDA | 3,035 | 2,540 | 2,777 | 3,463 | 2,153 | 2,995 | 2,901 | 3,358 | 11,815 | 11,407 | 1,668 | 29 |
| Margins (%) | 22.9 | 20.3 | 19.8 | 23.4 | 22.3 | 21.0 | 18.8 | 19.1 | 21.6 | 20.0 | 17.6 | |
| Depreciation | 494 | 518 | 556 | 577 | 580 | 600 | 630 | 645 | 2,144 | 2,455 | 580 | 0 |
| Interest | 534 | 561 | 561 | 572 | 572 | 550 | 540 | 519 | 2,229 | 2,180 | 600 | -5 |
| Other Income | 172 | 180 | 237 | 271 | 203 | 220 | 220 | 241 | 859 | 885 | 220 | -8 |
| PBT before EO expense | 2,179 | 1,641 | 1,897 | 2,585 | 1,204 | 2,065 | 1,951 | 2,435 | 8,302 | 7,656 | 708 | 70 |
| Extra-Ord expense | 0 | 0 | 0 | 1,782 | 0 | 0 | 0 | 0 | 1,782 | 0 | 0 | |
| PBT | 2,179 | 1,641 | 1,897 | 803 | 1,204 | 2,065 | 1,951 | 2,435 | 6,520 | 7,656 | 708 | 70 |
| Tax | 641 | 553 | 521 | 801 | 427 | 620 | 585 | 664 | 2,516 | 2,297 | 212 | 101 |
| Rate (%) | 29.4 | 33.7 | 27.5 | 99.7 | 35.5 | 30.0 | 30.0 | 27.3 | 38.6 | 30.0 | 30.0 | |
| Reported PAT | 1,538 | 1,088 | 1,376 | 2 | 777 | 1,446 | 1,366 | 1,771 | 4,004 | 5,359 | 496 | 57 |
| Adj PAT | 1,538 | 1,088 | 1,376 | 1,784 | 777 | 1,446 | 1,366 | 1,771 | 5,785 | 5,359 | 496 | 57 |
| YoY Change (%) | 211.8 | 68.2 | 125.8 | 18.9 | -49.5 | 32.9 | -0.7 | -0.7 | 78.1 | -7.4 | -67.8 | |

E: MOFSL Estimates

Quarterly Performance (Standalone)

(INR m)

| Y/E March | FY20 | | | | FY21 | | | | FY20 | FY21E | FY21 | Var (%) |
|-------------------|------|------|------|-------|-------|------|------|------|------|-------|-------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Grey Cement (mt) | 1.97 | 1.91 | 2.20 | 2.36 | 1.59 | 2.29 | 2.53 | 2.88 | 8.45 | 9.29 | 1.58 | 1 |
| Growth (%) | -3.2 | 2.1 | 2.8 | -6.6 | -19.3 | 20.0 | 15.0 | 21.7 | -1.5 | 10.0 | -20.0 | |
| % of total Vols | 85.3 | 85.2 | 86.2 | 88.6 | 90.0 | 87.4 | 87.7 | 89.0 | 86.4 | 88.4 | 91.3 | |
| White Cement (mt) | 0.34 | 0.33 | 0.35 | 0.30 | 0.18 | 0.33 | 0.36 | 0.36 | 1.33 | 1.22 | 0.15 | 17 |
| Growth (%) | 21.4 | 13.8 | 0.0 | -12.9 | -48.0 | 0.0 | 1.0 | 17.4 | 4.5 | -8.0 | -55.7 | |
| % of total Vols | 14.7 | 14.8 | 13.8 | 11.4 | 10.0 | 12.6 | 12.3 | 11.0 | 13.6 | 11.6 | 8.7 | |

Per ton analysis (INR/t)

(INR/t)

| | FY20 | FY20 | FY20 | FY20 | FY21 | FY21 | FY21 | FY21 | FY20 | FY21E | FY21 | Var |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 1QE | (%) |
| Net realization | 5,750 | 5,600 | 5,490 | 5,538 | 5,464 | 5,436 | 5,323 | 5,446 | 5,590 | 5,413 | 5,481 | 0 |
| RM Cost | 790 | 967 | 996 | 776 | 1,106 | 950 | 950 | 962 | 881 | 980 | 870 | 27 |
| Employee Expenses | 419 | 429 | 388 | 370 | 538 | 366 | 339 | 315 | 400 | 372 | 550 | -2 |
| Power, Oil & Fuel | 1,135 | 1,002 | 992 | 1,008 | 867 | 1,020 | 1,076 | 1,086 | 1,032 | 1,030 | 993 | -13 |
| Freight & handling | 1,071 | 1,037 | 1,058 | 1,056 | 994 | 1,080 | 1,090 | 1,108 | 1,056 | 1,077 | 1,060 | -6 |
| Other Expenses | 1,021 | 1,030 | 971 | 1,029 | 740 | 877 | 864 | 936 | 1,012 | 869 | 1,042 | -29 |
| Total Exp | 4,436 | 4,466 | 4,404 | 4,240 | 4,245 | 4,294 | 4,320 | 4,408 | 4,381 | 4,328 | 4,515 | -6 |
| EBITDA | 1,314 | 1,134 | 1,086 | 1,298 | 1,219 | 1,143 | 1,003 | 1,038 | 1,209 | 1,085 | 966 | 26 |



Management commentary highlights

Operational highlights

- Current capacity utilization for plants in south India is at 60%.
- The Aligarh grinding unit is operating at 50% utilization levels.
- Cement production volume was at 1.59mt for 1QFY21.

Cost insights

- 1QFY21 witnessed sharp decline in fixed costs on account of reduction in consultancy charges and admin, travel, and branding expenses. Variable costs, though, are expected to rise on an increase in petcoke and diesel prices.
- Petcoke prices have increased by INR600/t MoM in Sep'20. As a result, fuel costs are expected to increase further.
- Freight cost would go up on account of an increase in diesel prices.
- In 1QFY21, power cost was higher on account of a change in the power mix, triggered by a fire breakout at the Mangrol captive power plant.
- The Nimbahera Line 3 upgrade would enhance clinker capacity by 1000t/day as well as reduce power and fuel cost.
- The average grid power mix stands at 20%, while the cost differential between grid power and captive power is at INR1.5–2.5/unit.

Demand and pricing outlook

- Cement prices have softened by INR10–15/bag in 2QFY21 due to seasonal demand weakness. Non-trade prices have declined by INR30–40/bag.
- JKCE expects demand to pick up from mid-Sep'20 and non-trade prices to improve by end-Sep'20.
- JKCE remained cautious about demand, but expects an increase in volumes on account of commissioning and ramp-up of new capacities.
- While the industry saw volume decline of ~10% over July–Aug'20, JKCE's volumes grew by ~20% YoY, driven by capacity expansion.
- Demand for white cement has started to pick up, while prices have remained flat YoY in 2QFY21.

Sales mix

- Blended cement mix was at 69%.
- Trade mix was at 75% v/s 69% in 4QFY20.
- Trade mix is at 65–70% on account of the monsoon-led softening of retail demand.

Debt and cash position

- Standalone gross/net debt stood at INR26.0b/INR13.37b, while debt for UAE operations was at INR4.0b.
- Net debt/EBITDA improved to 1.22x in 1QFY21 from 1.35x in FY20.
- Net D/E is at 0.42x v/s 0.51x in 1QFY21.
- Cash balance was up to INR12.6b in 1QFY21 from INR10.0b in 4QFY20.

Capex and project status

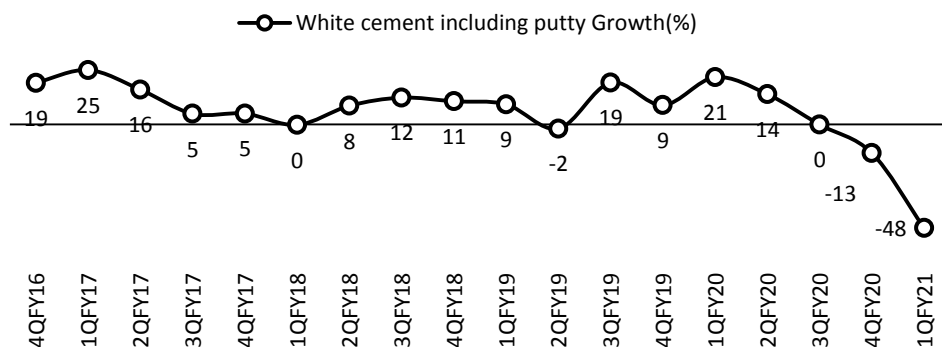
- FY21 capex guidance stands at ~INR7b on account of Mangrol capex at INR3.5b, other growth capex at INR2.5b, and maintenance capex.
- The Nimbahera Line 3 upgrade is expected to be completed by 2QFY22. The total outlay stands at INR1.96b as of 30th June'20.
- The 0.7mt Balasinor GU is expected to be commissioned in 3QFY21. The total outlay stands at INR15.1b as of 30th June'20.
- Nimbahera Cement Grinding (1.0 mtpa), Mangrol Clinkerization (2.6 mtpa) & Cement Grinding (1mtpa) and Aligarh Cement Grinding (1.5mtpa) have been commissioned and commercial dispatches commenced.
- Environment clearance has been obtained for the Panna mines, while the same is awaited for the plant. The mines' expansion is expected to be completed by 4QFY21, while JKCE is yet to take a call on the plant's capex.
- The captive power plant had suffered fire damage in March 2020. The restoration process has been completed and trial runs are being conducted. The company expects the entire loss to be compensated by the insurance company.
- Putty capacity expansion of 0.3mt would be commissioned in Oct'20.

Other highlights

- JKCE expects an incentive of INR200mn p.a. for seven years for its Aligarh plant.
- Combined sales volumes for July–Aug'20 are at pre-COVID-19 levels for Fujairah operations.

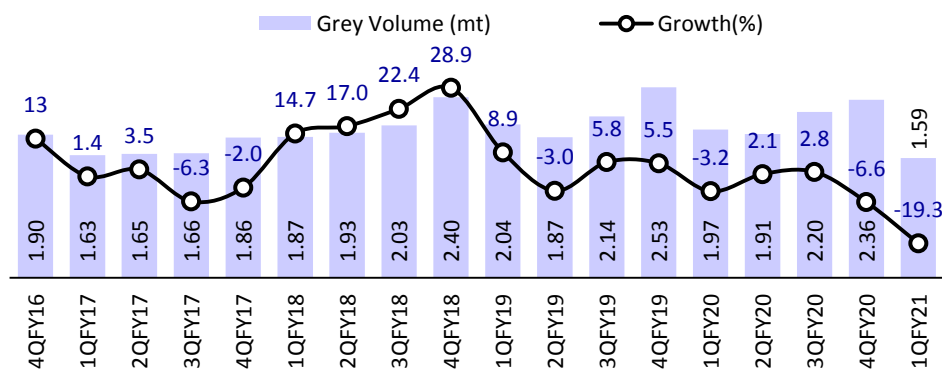
Key exhibits

Exhibit 1: White cement, incl. putty volumes, declined 48% YoY in 1QFY21



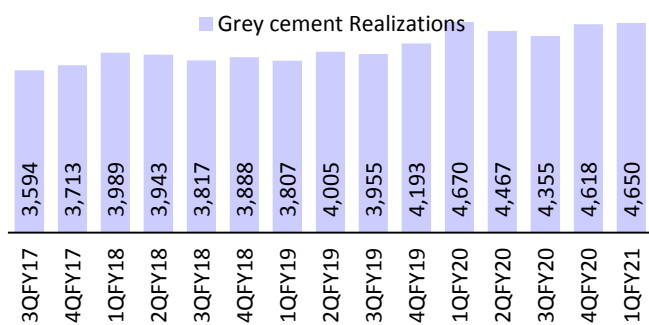
Source: MOFSL, Company

Exhibit 2: Grey cement volumes declined 19% YoY in 1QFY21



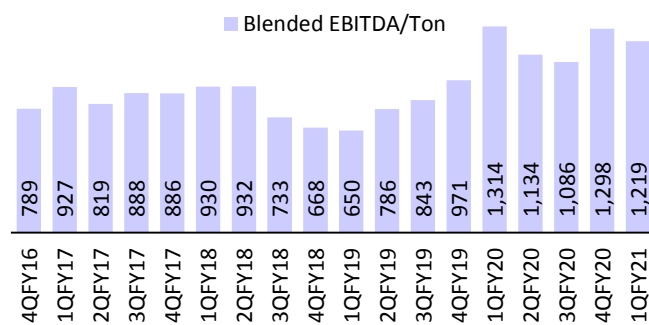
Source: Company, MOFSL

Exhibit 3: Grey cement realizations were flat YoY (INR/t)



Source: Company, MOFSL

Exhibit 4: Blended EBITDA/t (INR) trend



Source: Company, MOFSL

Exhibit 5: Key performance indicators (blended)

| INR/Ton | 1QFY21 | 1QFY20 | YoY (%) | 4QFY20 | QoQ (%) |
|-------------------|--------------|--------------|------------|--------------|------------|
| Net realization | 5,464 | 5,750 | -5% | 5,538 | -1% |
| RM Cost | 1,106 | 790 | 40% | 776 | 42% |
| Employee Expenses | 538 | 419 | 28% | 370 | 45% |
| Power, Oil & Fuel | 867 | 1,135 | -24% | 1,008 | -14% |
| Freight | 994 | 1,071 | -7% | 1,056 | -6% |
| Other Expenses | 740 | 1,021 | -27% | 1,029 | -28% |
| Total Exp | 4,245 | 4,436 | -4% | 4,240 | 0% |
| EBITDA | 1,219 | 1,314 | -7% | 1,298 | -6% |

Source: Company, MOFSL

Valuation and view

Growing exposure to North India a significant positive: JKCE is best placed in the industry to benefit from the robust north India market as it is the only company with a new integrated capacity in the region. JKCE has recently commissioned its 2.64mtpa clinker capacity (at Mangrol) and 3.5mtpa cement grinding capacity (1mt at Nimbahera, 1mt at Mangrol and 1.5mt at Aligarh) in north India. The 0.7mt grinding unit in Gujarat is expected to come on stream in 3QFY21. These capacities have been set up at an attractive cost of USD70/t (INR20b capex) – >30% lower than the industry benchmark. The expansion also brings two significant advantages to the company. (i) Costs would be reduced as ~80% of the grey cement capacity is now fuel-efficient. (ii) It would strengthen its position in North and Central India, one of the most attractive regions in the country.

Upgrade and expansion of existing kiln at Nimbahera to improve EBITDA: JKCE is also increasing the production capacity of one of its kilns at Nimbahera to 6,000tpd from 5,000tpd currently. This would help extend GST benefits for the company up to 2027. Currently, the company enjoys GST benefits for its Mangrol plant, which are due to expire in 2021. It is also upgrading the kiln by changing the pre-heater, a step that would result in power savings of 10–12 units and fuel savings of 40–50kcal. The capex required for the same is INR3.5b and would be completed by 2QFY22. These benefits should result in annual savings of ~INR600m for the company.

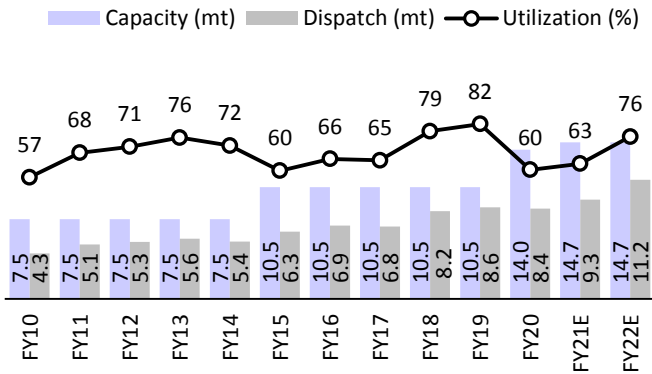
Plans to expand margin-accretive Putty business: JKCE also plans to take up the expansion of 0.2mt putty in Katni, which would increase the overall wall putty capacity to 1.1mt. White cement and putty currently contribute about one-third to JKCE's overall EBITDA. We estimate the business to deliver an EBITDA margin of ~25% in FY21 and 26% in FY22 (~28% in FY20).

Long-term expansion to bring diversification: JKCE plans to set up a 3mtpa integrated plant at Panna (Madhya Pradesh) in the long term. For this proposed expansion, it has two mining leases with sufficient reserves to support the expansion of 15mt in phases. Once this capacity is commissioned (not likely before FY24), the company's capacity share would increase to ~20% in central India, while it would reduce to ~60% in the north, to ~20% (from ~30%) in the south.

Valuation and view: We expect JKCE to deliver a higher-than-industry EBITDA CAGR of 13% in FY20–22E, driven by a 13% volume CAGR on account of its new capacity in the north. The expansion improves its regional mix in favor of north/central India as well as helps it move down the cost curve by increasing the share of newer cost-efficient capacities. We arrive at target price of INR1,710/share, valuing the White Cement business at 10x FY22E EV/EBITDA and Grey Cement business at 9x FY22E EV/EBITDA. **Maintain Buy.**

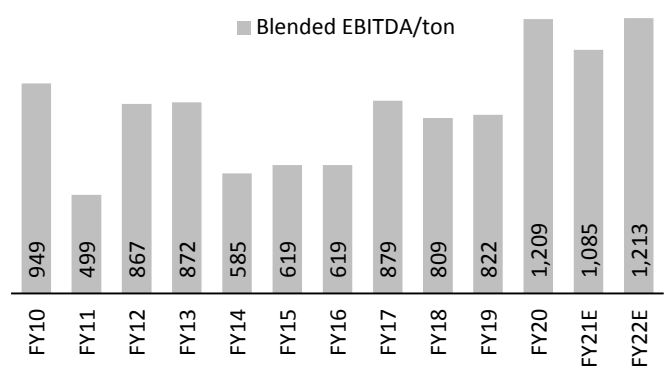
Story in charts

Exhibit 6: Grey cement expansion to aid volume growth



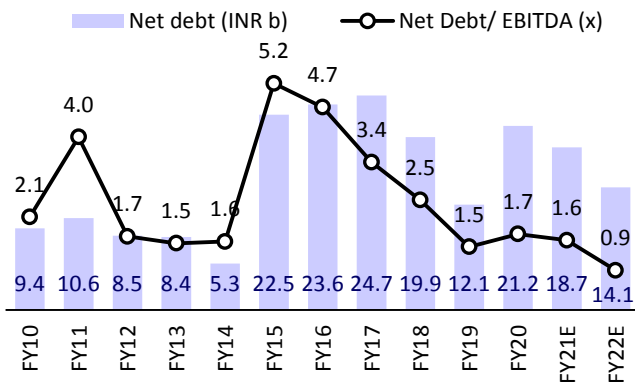
Source: Company, MOFSL

Exhibit 7: Blended EBITDA/t trend (INR/t)



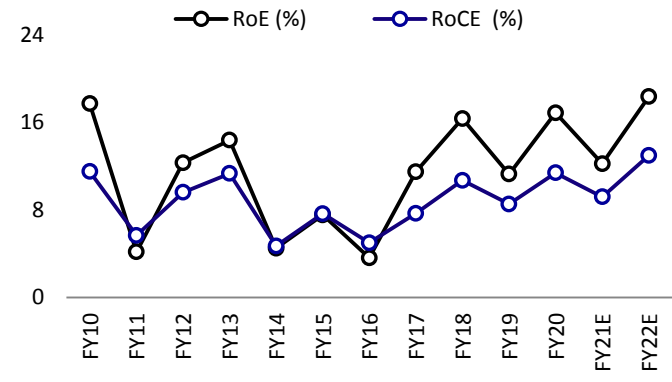
Source: Company, MOFSL

Exhibit 8: Net debt / EBITDA to fall to 0.9x by FY22



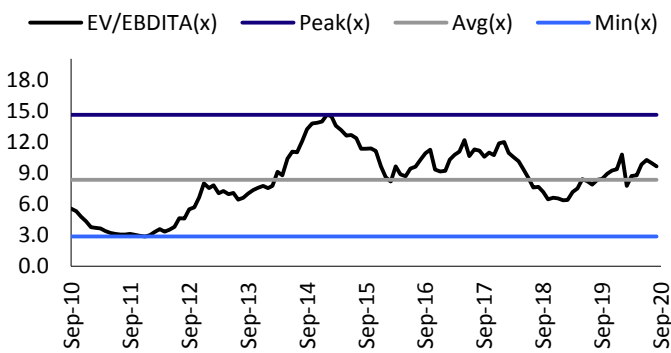
Source: MOFSL, Company

Exhibit 9: RoE and RoCE trend (%)



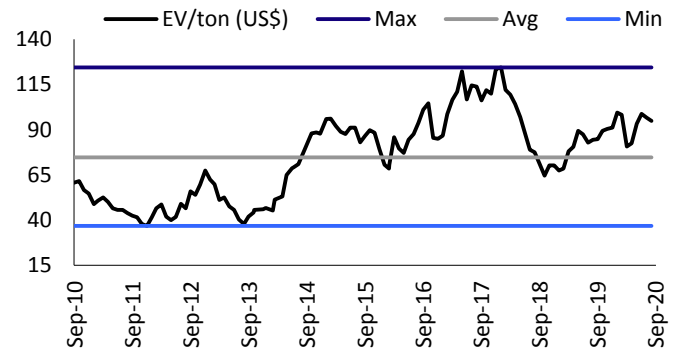
Source: MOFSL, Company

Exhibit 10: JKCE EV/EBITDA trend



Source: MOFSL, Company

Exhibit 11: JKCE EV/ton trend



Source: MOFSL, Company

Financials and valuations

| Income Statement | | | | | | | (INR m) | |
|-----------------------------|---------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Y/E March | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E |
| Net Sales | 33,874 | 37,463 | 40,214 | 48,535 | 52,587 | 58,016 | 59,915 | 72,403 |
| Change (%) | 21.8 | 10.6 | 7.3 | 20.7 | 8.3 | 10.3 | 3.3 | 20.8 |
| EBITDA | 4,308 | 5,065 | 7,261 | 7,875 | 8,345 | 12,134 | 11,662 | 15,531 |
| Margin (%) | 12.7 | 13.5 | 18.1 | 16.2 | 15.9 | 20.9 | 19.5 | 21.5 |
| Depreciation | 1,461 | 1,974 | 2,169 | 2,313 | 2,413 | 2,880 | 3,534 | 3,954 |
| EBIT | 2,847 | 3,091 | 5,092 | 5,561 | 5,932 | 9,255 | 8,128 | 11,576 |
| Int. and Finance Charges | 2,291 | 3,049 | 3,027 | 2,841 | 2,611 | 2,764 | 3,120 | 2,740 |
| Other Income - Rec. | 713 | 895 | 984 | 1,269 | 804 | 853 | 869 | 1,132 |
| PBT bef. EO Exp. | 1,269 | 936 | 3,049 | 3,989 | 4,124 | 7,344 | 5,878 | 9,968 |
| EO Expense/(Income) | -172 | 0 | 193 | 157 | 0 | 0 | 0 | 0 |
| PBT after EO Exp. | 1,441 | 936 | 2,856 | 3,832 | 4,124 | 7,344 | 5,878 | 9,968 |
| Current Tax | 22 | 388 | 705 | 941 | 1,037 | 1,712 | 1,998 | 3,389 |
| Deferred Tax | 0 | 0 | 432 | 35 | 451 | 798 | 0 | 0 |
| Tax Rate (%) | 1.5 | 41.4 | 39.8 | 25.5 | 36.1 | 34.2 | 34.0 | 34.0 |
| Reported PAT | 1,419 | 548.3 | 1,719.3 | 2,855.9 | 2,636.3 | 4,834 | 3,879 | 6,579 |
| PAT Adj for EO items | 1,250 | 548 | 1,835 | 2,973 | 2,636 | 4,834 | 3,879 | 6,579 |
| Change (%) | 66.8 | -56.1 | 234.8 | 62.0 | -11.3 | 83.4 | -19.8 | 69.6 |
| Margin (%) | 3.7 | 1.5 | 4.6 | 6.1 | 5.0 | 8.3 | 6.5 | 9.1 |
| Less: Minority Interest | -17.2 | -30.2 | -57.7 | -39.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 1,267 | 578 | 1,893 | 3,013 | 2,636 | 4,834 | 3,879 | 6,579 |

| Balance Sheet | | | | | | | (INR m) | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E |
| Equity Share Capital | 699 | 699 | 699 | 699 | 773 | 773 | 773 | 773 |
| Total Reserves | 15,470 | 15,171 | 16,408 | 19,049 | 26,249 | 29,504 | 32,452 | 37,634 |
| Net Worth | 16,170 | 15,870 | 17,107 | 19,749 | 27,022 | 30,277 | 33,225 | 38,406 |
| Deferred Liabilities | 2,798 | 2,165 | 2,599 | 2,670 | 3,123 | 4,173 | 4,173 | 4,173 |
| Minority Interest | 128 | 98 | 40 | 0 | -72 | -203 | -203 | -203 |
| Total Loans | 30,308 | 31,204 | 30,961 | 27,306 | 26,779 | 32,840 | 32,840 | 24,840 |
| Capital Employed | 49,404 | 49,337 | 50,706 | 49,724 | 56,852 | 67,086 | 70,034 | 67,216 |
| Gross Block | 50,671 | 53,636 | 58,456 | 59,334 | 62,681 | 75,780 | 84,872 | 90,872 |
| Less: Accum. Deprn. | 9,935 | 11,100 | 13,039 | 14,900 | 17,313 | 20,235 | 23,769 | 27,723 |
| Net Fixed Assets | 40,736 | 42,535 | 45,417 | 44,433 | 45,367 | 55,545 | 61,103 | 63,148 |
| Capital WIP | 3,373 | 3,211 | 1,267 | 1,043 | 5,618 | 5,295 | 4,203 | 3,203 |
| Total Investments | 365 | 786 | 803 | 1,189 | 4,383 | 458 | 476 | 477 |
| Curr. Assets, Loans&Adv. | 16,027 | 15,261 | 16,621 | 17,877 | 18,810 | 24,122 | 25,698 | 26,791 |
| Inventory | 5,415 | 4,931 | 5,609 | 5,898 | 6,365 | 6,904 | 7,252 | 8,764 |
| Account Receivables | 1,771 | 2,113 | 2,019 | 2,358 | 2,606 | 2,677 | 2,970 | 3,589 |
| Cash and Bank Balance | 4,171 | 3,731 | 4,353 | 5,595 | 5,115 | 6,345 | 9,932 | 7,540 |
| Loans and Advances | 4,670 | 4,486 | 4,640 | 4,026 | 4,722 | 8,196 | 5,544 | 6,898 |
| Curr. Liability & Prov. | 11,097 | 12,511 | 13,403 | 14,818 | 17,325 | 18,334 | 21,447 | 26,404 |
| Account Payables | 10,424 | 12,141 | 13,074 | 14,316 | 16,809 | 16,725 | 20,447 | 24,709 |
| Provisions | 673 | 370 | 329 | 502 | 516 | 1,609 | 999 | 1,695 |
| Net Current Assets | 4,929 | 2,750 | 3,219 | 3,059 | 1,484 | 5,788 | 4,252 | 387 |
| Appl. of Funds | 49,404 | 49,282 | 50,706 | 49,724 | 56,852 | 67,086 | 70,034 | 67,216 |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E |
|---------------------------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) * | | | | | | | | |
| Consol EPS | 17.9 | 7.8 | 26.2 | 42.5 | 34.1 | 62.6 | 50.2 | 85.1 |
| Cash EPS | 38.8 | 36.1 | 57.3 | 75.6 | 65.3 | 99.8 | 95.9 | 136.3 |
| BV/Share | 231.2 | 227.0 | 244.6 | 282.4 | 349.7 | 391.8 | 430.0 | 497.1 |
| DPS | 3.6 | 3.6 | 7.2 | 9.0 | 10.0 | 17.5 | 10.0 | 15.0 |
| Payout (%) | 22.9 | 61.4 | 39.2 | 29.5 | 35.3 | 33.7 | 24.0 | 21.2 |
| Valuation (x) * | | | | | | | | |
| P/E | | | | | 43.4 | 23.7 | 29.5 | 17.4 |
| Cash P/E | | | | | 22.7 | 14.8 | 15.4 | 10.9 |
| P/BV | | | | | 4.2 | 3.8 | 3.4 | 3.0 |
| EV/Sales | | | | | 2.4 | 2.3 | 2.2 | 1.8 |
| EV/EBITDA | | | | | 15.2 | 11.2 | 11.4 | 8.3 |
| EV/Ton (US\$) | | | | | 135 | 118 | 109 | 106 |
| Dividend Yield (%) | | | | | 0.7 | 1.2 | 0.7 | 1.0 |
| Return Ratios (%) | | | | | | | | |
| RoIC | 8.4 | 4.4 | 7.1 | 9.6 | 9.1 | 12.6 | 9.7 | 13.7 |
| RoE | 7.5 | 3.6 | 11.5 | 16.4 | 11.3 | 16.9 | 12.2 | 18.4 |
| RoCE | 7.6 | 5.0 | 7.7 | 10.7 | 8.5 | 11.4 | 9.2 | 13.0 |
| Working Capital Ratios | | | | | | | | |
| Asset Turnover (x) | 0.7 | 0.8 | 0.8 | 1.0 | 0.9 | 0.9 | 0.9 | 1.1 |
| Inventory (Days) | 58.3 | 48.0 | 50.9 | 44.4 | 44.2 | 43.4 | 44.2 | 44.2 |
| Debtor (Days) | 17 | 18 | 16 | 17 | 18 | 17 | 18 | 18 |
| Creditor (Days) | 112 | 118 | 119 | 108 | 117 | 105 | 125 | 125 |
| Working Capital Turnover (Days) | 8 | -10 | -10 | -19 | -25 | -4 | -35 | -36 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 1.4 | 1.2 | 1.2 | 1.2 | 1.1 | 1.3 | 1.2 | 1.0 |
| Debt/Equity | 1.9 | 2.0 | 1.8 | 1.4 | 1.0 | 1.1 | 1.0 | 0.6 |

Cash Flow Statement

| Y/E March | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
| (INR m) | | | | | | | | |
| OP/(Loss) before Tax | 1,442 | 1,010 | 2,856 | 3,832 | 4,124 | 7,344 | 5,878 | 9,968 |
| Depreciation | 1,461 | 1,974 | 2,170 | 2,313 | 2,413 | 2,880 | 3,534 | 3,954 |
| Interest & Finance Charges | 1,850 | 2,629 | 2,527 | 2,348 | 2,209 | 1,975 | 3,120 | 2,740 |
| Direct Taxes Paid | -609 | -306 | -633 | -996 | -977 | -1,530 | -1,998 | -3,389 |
| (Inc)/Dec in WC | -1,611 | 722 | 416 | 1,193 | -778 | 2,819 | 5,123 | 1,473 |
| CF from Operations | 2,532 | 6,029 | 7,335 | 8,691 | 6,991 | 13,488 | 15,656 | 14,746 |
| Others | 30 | -229.1 | 382.9 | 140.7 | 5 | 179.2 | 0 | 0 |
| CF from Operating incl EO | 2562 | 5800 | 7718.2 | 8831.2 | 6996.1 | 13,668 | 15,656 | 14,746 |
| (Inc)/Dec in FA | -5,472 | -3,813 | -3,840 | -1,443 | -6,191 | -12,428 | -8,000 | -5,000 |
| Free Cash Flow | -2,910 | 1,987 | 3,879 | 7,388 | 805 | 1,240 | 7,656 | 9,746 |
| (Pur)/Sale of Investments | 354 | -499 | 8 | -369 | -3,193 | -2,622 | -18 | -1 |
| Others | 338 | 4 | 192 | 1,642 | 182 | 3,693 | 0 | 0 |
| CF from Investments | -4,780 | -4,308 | -3,640 | -170 | -9,202 | -11,357 | -8,018 | -5,001 |
| Issue of Shares | 0 | 0 | 0 | 0 | 5,043 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | 3,673 | 1,413 | 328 | -4,010 | 328 | 3,133 | 0 | -8,000 |
| Interest Paid | -2,254 | -3,009 | -2,971 | -2,789 | -2,798 | -2,507 | -3,120 | -2,740 |
| Dividend Paid | 0 | -337 | -337 | -673 | -843 | -1,630 | -932 | -1,397 |
| Others | 885 | 0 | -476 | 54 | -3 | -77 | 0 | 0 |
| CF from Fin. Activity | 2,303 | -1,932 | -3,456 | -7,419 | 1,727 | -1,081 | -4,051 | -12,137 |
| Inc/Dec of Cash | 85 | -440 | 622 | 1,242 | -479 | 1,229 | 3,587 | -2,392 |
| Opening Balance | 4,086 | 4,171 | 3,731 | 4,353 | 5,595 | 5,116 | 6,345 | 9,932 |
| Closing Balance | 4,171 | 3,731 | 4,353 | 5,595 | 5,116 | 6,345 | 9,932 | 7,540 |

NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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