7 August 2026

1QFY27 Results Update | Sector: Metals

Hindalco

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	2381.2 / 25
52-Week Range (INR)	1179 / 657
1, 6, 12 Rel. Per (%)	9/17/54
12M Avg Val (INR M)	5627
Free float (%)	65.3

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	2,749	3,216	3,250
EBITDA	349	449	418
Adj. PAT	185	254	222
EBITDA Margin (%)	13	14	13
Cons. Adj. EPS (INR)	84	114	100
EPS Gr. (%)	12	37	-12
BV/Sh. (INR)	482	582	675
Ratios			
Net D:E	0.7	0.5	0.3
RoE (%)	18.2	21.5	15.9
RoCE (%)	13.4	15.7	12.5
Payout (%)	6.0	6.1	6.0
Valuations			
P/E (x)	12.7	9.3	10.6
P/BV (x)	2.2	1.8	1.6
EV/EBITDA(x)	8.9	6.6	6.7
Div. Yield (%)	0.5	0.7	0.6
FCF Yield (%)	(8.4)	6.9	7.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	34.7	34.6	34.6
DII	20.2	21.7	25.3
FII	36.1	34.6	31.9
Others	9.1	9.0	8.2

FII includes depository receipts

CMP: INR1,060 TP: INR1,220 (+15%) Buy

Earnings beat; outlook brightens as Oswego headwinds fade

Consolidated performance

- Hindalco's (HNDL) consolidated net sales stood at INR848b (+32% YoY and +9% QoQ), above our estimate of INR775b during the quarter. The growth was mainly driven by favorable metal pricing.
- Consolidated EBITDA stood at INR139b (vs. our estimate of INR106b), rising 76% YoY and 40% QoQ. This growth was led by a strong performance across businesses, including Novelis.
- APAT came in at INR87b vs. our estimate of INR56b (+118% YoY and 51% QoQ), led by better operating earnings.
- The company recorded an exceptional item of the costs associated with the Oswego fire, net of insurance proceeds and other insurance recoveries, amounting to INR23b (USD244m). Further, the business interruption recoveries of INR4.5b (USD47m) related to the Oswego fire are recorded under other income during the quarter.

Aluminum business

- Upstream revenue stood at INR134b in 1QFY27 (+44% YoY), and EBITDA stood at INR73.9b (+81% YoY; USD2,331/t), backed by favorable macros and stronger operational performance.
- Downstream revenue stood at INR49b (+46% YoY), whereas downstream EBITDA was INR3b (+30% YoY), led by a better product mix and higher shipments.
- The downstream EBITDA/t stood at USD303 (+15% YoY and 25% QoQ) in 1QFY27, led by a change in product mix and premiumization benefits.
- Upstream aluminum sales stood at 335kt (+3% YoY), while downstream aluminum sales were 104kt (+3% YoY) in 1QFY27.

Copper business

- Copper business revenues stood at INR172b (+16% YoY), on account of higher average copper prices.
- EBITDA for the copper business came at INR9b in 1QFY27, up by 36% YoY and 1% QoQ, backed by strong operational performance and higher realization of by-products like sulphuric acid, despite a planned major smelter maintenance.
- Copper metal sales stood at 105KT, down 16%, and CCR sales were at 96KT (-8% YoY) in 1QFY27.

Novelis result summary: Earnings beat

- Revenue stood at USD5.8b, up 23% YoY and 21% QoQ against our estimate of USD4.8b during the quarter. The increase was primarily due to favorable aluminum prices, partially offset by a 33kt estimated shipment loss related to the Oswego production disruption from the fire.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)

Sonu Upadhyay - Research analyst (Sonu.Upadhyay@MotilalOswal.com)

- NSR stood at USD6,324/t (+29% YoY and +12% QoQ), driven by a surge in aluminum prices amid the Middle East supply disruption. The total rolled product shipments stood at 916kt, down 5% YoY but recovered 9% QoQ during the quarter.
- Adj. EBITDA stood at USD516m, up 24% YoY and 12% QoQ vs. our est. of USD422m, driven primarily by lower aluminum scrap prices and cost efficiencies. This includes a ~USD18m net positive impact from the Oswego fire (inclusive of USD47m business interruption insurance proceeds).
- North America EBITDA declined 17% YoY due to the Oswego disruption, while Europe (+44%), Asia (+30%), and South America (+56%) delivered strong EBITDA growth supported by higher shipments and favorable metal prices. Adjusted EBITDA/t stood at USD563 (vs. our est. USD480), up 30% YoY and 4% QoQ in 1QFY27.
- Adj. PAT stood at USD217m, up 39% YoY and 21% QoQ vs. our estimate of USD138m during the quarter.

Valuation and view

- HNDL posted strong earnings in 1QFY27, where the growth was primarily driven by favorable pricing, better domestic product mix, and higher by-product pricing, along with the outperformance of Novelis earnings.
- Going forward, we believe the earnings outlook for the India operations to remain strong and Novelis to start recovering from the Oswego-led volume disruption, which resulted in additional costs to service customers.
- We expect 2H earnings to remain softened for both Indian operations as well as Novelis on account of the recent aluminum price reversal to USD3,200/t from a peak of USD3,850/t during the Middle East crisis. However, the strong volume outlook in 2H will support earnings positively.
- We raise our revenue/EBITDA/APAT estimates for FY27 by 9%/22%/ 33%, factoring in the strong 1Q earnings beat due to elevated commodity prices, cost savings, and recovery in Novelis' earnings.
- **At CMP,** the **stock trades at 6.7x EV/EBITDA and 1.6x P/B on FY28E. We reiterate our BUY rating on HNDL with a SoTP-based TP of INR1,220.**

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**642.3**	**660.6**	**665.2**	**781.3**	**848.3**	**799.8**	**781.2**	**786.6**	**2,749.4**	**3,215.9**	**774.7**	**9.5**
Change (YoY %)	12.7	13.5	13.9	20.4	32.1	21.1	17.4	0.7	15.3	17.0		
Change (QoQ %)	(1.0)	2.8	0.7	17.5	8.6	(5.7)	(2.3)	0.7	-	-		
Total Expenditure	563.3	570.9	585.3	681.2	708.9	700.2	680.0	677.7	2,400.6	2,766.8		
EBITDA	**79.1**	**89.7**	**79.9**	**100.2**	**139.3**	**99.6**	**101.3**	**108.9**	**348.8**	**449.1**	**106.4**	**31.0**
Change (YoY %)	5.4	13.7	5.4	13.4	76.2	11.1	26.7	8.7	9.7	28.7		
Change (QoQ %)	(10.5)	13.4	(10.8)	25.3	39.1	(28.5)	1.7	7.5	-	-		
As % of Net Sales	12.3	13.6	12.0	12.8	16.4	12.5	13.0	13.8	12.7	14.0		
Interest	7.5	8.0	8.8	10.4	9.7	10.4	10.4	11.1	34.8	41.5		
Depreciation	20.8	21.6	22.2	23.8	23.4	24.4	24.4	25.5	88.3	97.8		
Other Income	6.0	7.1	5.5	10.3	10.6	8.2	8.8	9.4	28.9	37.0		
PBT (before EO item)	**56.7**	**67.2**	**54.4**	**76.3**	**116.9**	**73.0**	**75.3**	**81.7**	**254.6**	**346.8**	**78.8**	**48.3**
Extra-ordinary Income	-	(1.8)	(26.1)	(41.7)	(23.0)	-	-	-	(69.6)	(23.0)		
PBT (after EO item)	**56.7**	**65.4**	**28.3**	**34.6**	**93.9**	**73.0**	**75.3**	**81.7**	**185.0**	**323.9**		
Total Tax	16.7	18.0	7.8	8.5	23.8	18.7	21.2	24.0	51.1	87.6		
% Tax	29.5	27.5	27.5	24.7	25.4	25.6	28.1	29.3	27.6	27.1		
PAT before MI and Associate	**40.0**	**47.4**	**20.5**	**26.0**	**70.1**	**54.3**	**54.1**	**57.7**	**134.0**	**236.2**		
Adjusted PAT	**40.0**	**48.7**	**38.8**	**58.0**	**87.4**	**54.3**	**54.1**	**57.7**	**185.4**	**253.5**	**55.5**	**57.3**
Change (YoY %)	21.1	14.0	3.0	9.8	118.2	11.6	39.6	(0.5)	11.6	36.7		
Change (QoQ %)	(24.1)	21.6	(20.4)	49.5	50.7	(37.8)	(0.4)	6.6				

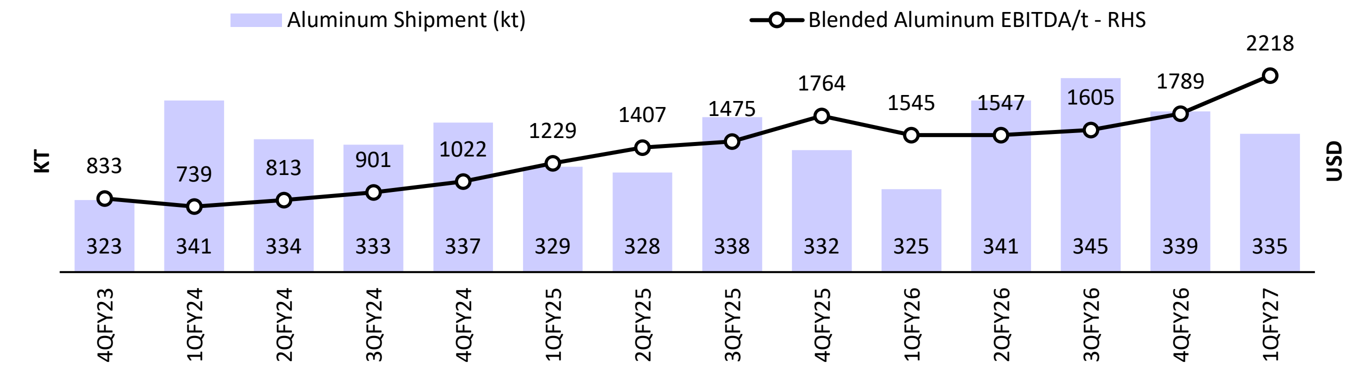
Source: MOFSL, Company

Novelis - Quarterly performance (USD m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (000 tons)	**963**	**941**	**809**	**844**	**916**	**930**	**890**	**949**	**3,557**	**3,685**	**880**	**4.1**
Change (YoY %)	1.3	(0.4)	(10.5)	(11.8)	(4.9)	(1.2)	10.0	12.5	(5.3)	3.6		
Change (QoQ %)	0.6	(2.3)	(14.0)	4.3	8.5	1.5	(4.3)	6.7	-	-		
Net Sales	**4,717**	**4,744**	**4,186**	**4,787**	**5,793**	**5,208**	**4,805**	**5,021**	**18,434**	**20,827**	**4,814**	**20.3**
Change (YoY %)	12.7	10.5	2.6	4.4	21.0	9.8	14.8	4.9	7.5	13.0		
Change (QoQ %)	2.8	0.6	(11.8)	14.4	21.0	(10.1)	(7.7)	4.5	-	-		
EBITDA (adjusted)	**416**	**422**	**348**	**459**	**516**	**512**	**472**	**531**	**1,645**	**2,030**	**422**	**22.2**
Change (YoY %)	(16.8)	(8.7)	(5.2)	(3.0)	24.0	21.2	35.5	15.6	(8.7)	23.4		
Change (QoQ %)	(12.1)	1.4	(17.5)	31.9	12.4	(0.9)	(7.8)	12.5	-	-		
EBITDA per ton (USD)	**432**	**448**	**430**	**544**	**563**	**550**	**530**	**559**	**462**	**551**	**480**	**17.4**
Interest	62	63	62	58	64	68	68	68	245	272		
Depreciation	148	152	155	161	150	170	170	170	616	680		
PBT (before EO item)	**206**	**207**	**131**	**240**	**302**	**274**	**234**	**293**	**784**	**1,078**		
Extra-ordinary Income	(60)	17	(286)	(439)	(74)	-	-	-	(768)	-		
PBT (after EO item)	**146**	**224**	**(155)**	**(199)**	**228**	**274**	**234**	**293**	**16**	**1,078**	**184**	**23.6**
Total Tax	50	61	4	(114)	64	68	58	79	1	269		
% Tax	34.2	27.2	(2.6)	57.3	28.1	25.0	25.0	26.9	6.3	25.0		
Reported PAT (after MI)	**96**	**163**	**(160)**	**(84)**	**164**	**205**	**175**	**214**	**15**	**808**		
Change (YoY %)	(36.4)	27.3	(245.5)	(128.6)	70.8	25.9	NA	NA	(97.8)	5,289.9		
Adjusted PAT	**156**	**146**	**69**	**179**	**217**	**205**	**175**	**214**	**550**	**812**	**138**	**57.1**
Change (YoY %)	(34.2)	(27.7)	(45.0)	(28.8)	39.3	40.5	154.7	19.3	(32.6)	47.5		
Change (QoQ %)	(38.1)	(6.4)	(52.9)	160.8	21.1	(5.6)	(14.6)	22.2				

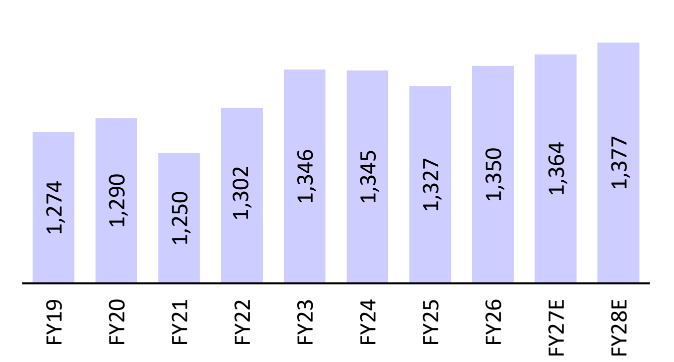
Source: MOFSL, Company

Exhibit 1: Aluminum EBITDA/t increased to USD2,218/t in 1QFY27, supported by favorable prices



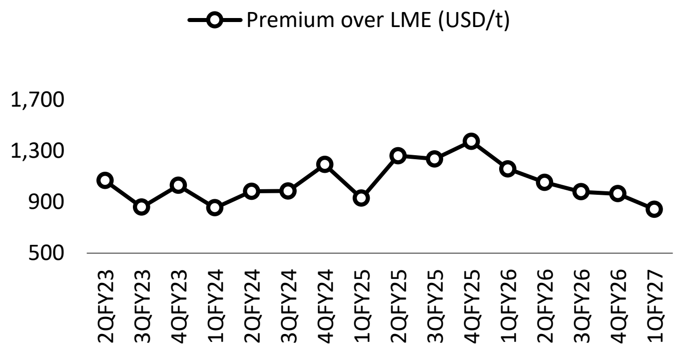
Source: MOFSL, Company

Exhibit 2: Al upstream production (kt) to hit 1.4mt by FY28



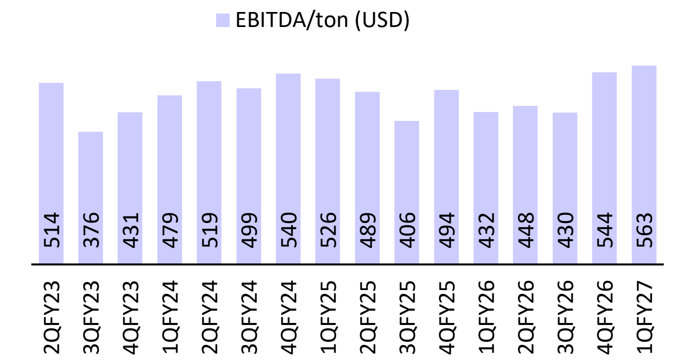
Source: MOFSL, Company

Exhibit 3: Al premium declined QoQ due to higher LME



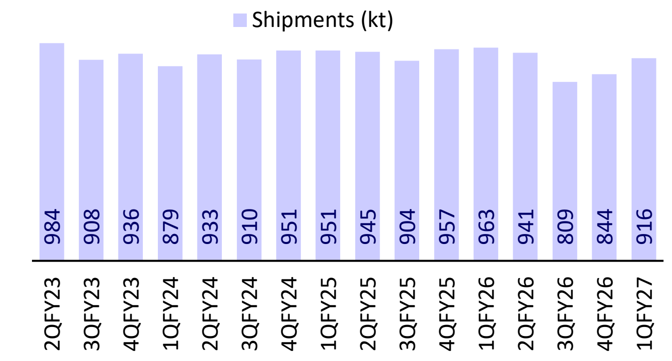
Source: MOFSL, Company

Exhibit 4: Novelis' EBITDA/t (USD) improved QoQ



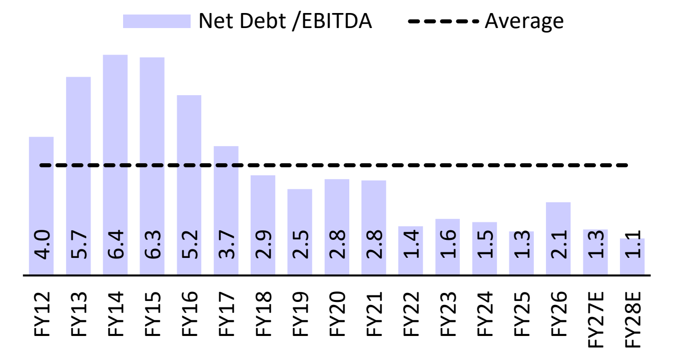
Source: MOFSL, Company

Exhibit 5: Novelis' shipments (kt) rebounded in 1Q



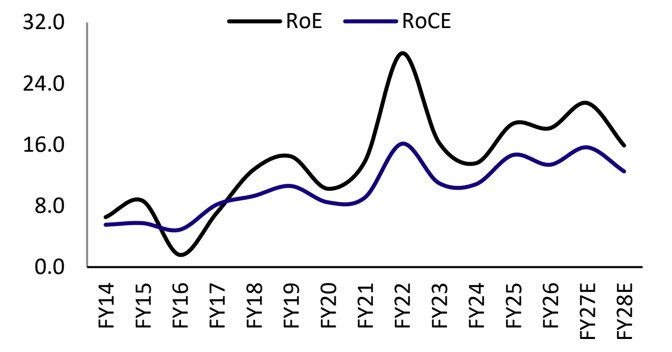
Source: MOFSL, Company

Exhibit 6: Leverage to remain below 3x



Source: MOFSL, Company

Exhibit 7: RoE and RoCE (%)



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Guidance and Market outlook:

- Management indicated USD250/t is a more sustainable downstream EBITDA in the near term, although long-term guidance remains above USD300/t as new capacities ramp up.
- 2QFY27 copper EBITDA to remain broadly in line with 1QFY27, supported by elevated sulphuric acid prices despite continued negative TC/RCs.
- Global copper concentrate availability remains extremely tight, with negative TC/RCs. Management expects this tightness to persist through the year, while elevated sulphuric acid prices continue to support smelter economics.
- Aluminum prices remained highly volatile during the quarter, peaking near USD3,850/t before settling at USD3,200/t following the Middle East ceasefire.
- Aluminum prices are expected to remain supported in the near term, although elevated prices could eventually incentivize supply additions through European smelter restarts and capacity ramp-ups in Indonesia and Southeast Asia.
- MJP (Mid-Japan Premium) is expected to remain elevated as long as Middle East aluminum supply disruptions persist and could moderate once regional smelters normalize.
- Alumina prices have recovered modestly to USD330-340/t and are expected to remain at current levels until Middle East smelters resume operations.
- Aluminum production costs increased ~4% QoQ in 1Q largely due to higher coal costs. Management expects a further 5-6% QoQ increase in aluminum production cost during 2QFY27, primarily driven by seasonal coal price inflation.
- Hindalco has hedged 29% of FY27 aluminum volumes at USD3,004/t and 18% of currency exposure at INR91.63/USD. FY28 aluminum hedging currently stands at 21% at USD3,160/t, with management targeting USD3,200/t levels.

Capex and capacity update:

- India is entering a high capex phase, implying leverage is expected to remain broadly stable over FY27.
- In India, Aditya alumina refinery and smelter expansions remain on schedule, supporting Hindalco's strategy of doubling upstream capacity.
- Aditya Alumina Refinery expansion is progressing as planned, with ~95% of purchase orders already placed. The first 180kt phase is expected to be commissioned around Dec-2027 (FY28) alongside the refinery, while the second 180kt phase is targeted around Dec-2028 (FY29).
- Aditya FRP plant is ramping up well and has already started contributing to production. Battery foil (Aditya) and AC fin (Taloja) facilities were commissioned in the previous quarter and are currently undergoing customer qualification.
- Specialty alumina (precipitated hydrate) project is progressing through customer approvals and moving towards commercialization.
- Copper smelter expansion remains on schedule and management sound positive, backed by India's strong long-term copper demand, despite weak global TC/RCs.
- Copper scrap recycling project is expected to be commissioned in FY27, and the project will offer high-teens IRRs.

- Downstream Inner Grooved Tubes (IGT) project is progressing as planned to expand value-added copper offerings.
- Development of Chakla, Banda and Meenakshi captive coal mines remains on track. Management expects ~1.5mt captive coal production in FY28 (~1mt from Chakla and ~0.5mt from Banda), improving raw material security and reducing production costs.
- Consolidated Net Debt/EBITDA remained comfortable at 1.95x, below the company's ceiling of 2x.

Other Highlights:

- Management expects the global aluminum market deficit to widen to ~1mt in CY26, versus earlier expectations of ~0.3mt, supporting prices.
- Hindalco continues evaluating domestic copper exploration opportunities but sees no immediate concentrate security concerns, with 85% of concentrate requirements already contracted.
- Hindalco and Novelis will begin paying 0.25% of revenue (capped at INR2.25b annually each) as brand royalty to Birla Group Holdings.
- Management emphasized that the royalty is well below materiality thresholds and will not affect capital allocation or dividend policy.

Key takeaways from the Novelis conference call

Performance guidance and outlook

- The company has received USD300m of insurance recoveries through 1QFY27 and expects the cumulative USD1.4b negative free cash flow impact from the Oswego fire to improve further as additional recoveries are received.
- Management clarified that South America's 1Q EBITDA/t of USD1,114 is not sustainable, as earnings benefited from higher premiums, favorable scrap availability and temporary VAT benefits.
- The structural efficiency program delivered over USD225m of run-rate savings by 1QFY27, with management reiterating its target of ~USD300m by FY27-end and USD350-400m by FY28-end.
- Management reiterated that USD600/t remains the long-term normalized EBITDA/t target, assuming normalized metal prices and supported by structural cost improvements. Management reaffirmed its long-term expectation of +USD1,000 EBITDA/t from Bay Minette once fully ramped up.
- Management expects 2QFY27 to improve sequentially, while 3QFY27 should reflect a largely normalized operating environment, with 4QFY27 representing the first fully normalized quarter.
- Elevated working capital in 1Q was attributed to higher inventory levels led by extended supply chains and reduced scrap recycling, following the Oswego disruption. Management expects working capital to normalize progressively through FY27, with meaningful cash release beginning by calendar year-end.
- Management expects positive EBITDA contribution from Bay Minette in FY28, although up to USD150m of start-up costs during the ramp-up period will be classified below EBITDA under US GAAP.

- 1QFY27 tariff costs were ~USD70mn, driven by elevated interregional imports required to support customers during the Oswego outage. The tariff costs are expected to decline gradually as Oswego operation normalizes.

Capital allocation and capacity update

- The Oswego hot mill restarted in June, product requalification has been completed, and management expects the facility to return to full production capacity in 2QFY27.
- The company expects insurance recoveries of ~USD200m in 2QFY27, with cumulative recoveries continuing over more than 12 months. Management now expects the ultimate unrecovered Oswego cash impact to be ~USD600m, implying ~USD800m of insurance recoveries from the current USD1.4b cumulative cash impact.
- Bay Minette remains on schedule, with commissioning underway and Management guided that Bay Minette commissioning will continue through Nov-2026, followed by internal coil qualification and customer qualification, with commercial shipments expected to commence in 1QFY28.
- Bay Minette is expected to reach full utilization over 18–24 months, with management reiterating confidence that all production capacity can be commercially absorbed.
- Out of the USD5b total planned capex for Bay Minette, the company already incurred USD3.8b of capex until 1QFY27.
- The company maintained FY27 capex guidance of USD2.1-2.4b (including ~USD350m of maintenance capex), while cash and cash equivalents remained healthy at USD2.1b following a USD500m term loan raised in July.
- Management expects free cash flow to turn positive by the end of FY27 as Bay Minette capital spending moderates and insurance recoveries continue.
- Net leverage stands at 4.5x and is expected to reverse to 4x by the end of FY27, supported by limited Bay Minette capex outgo and insurance recoveries.
- Management confirmed that the recently raised US$500m term loan represents the final planned debt issuance, with the company's focus now shifting entirely toward deleveraging.

Demand outlook

- Global beverage packaging demand remains healthy, with long-term growth expected at ~4% annually, supported by energy drinks, carbonated soft drinks and specialty aluminum cans.
- North American automotive demand remains resilient, driven by aluminum-intensive truck and SUV platforms, while Europe remains weak and Asia continues to face competitive pressure from Chinese EV manufacturers.
- Aerospace outlook remains positive, over strong OEM order backlogs and gradually easing supply chain constraints, while specialty demand is showing early recovery signs across truck trailers, coffee capsules and battery foil.

Exhibit 8: Changes to our estimates

Consolidated		FY27E New	FY27E Old	FY27E % change	FY28E New	FY28E Old	FY28E % change
Revenue	INR b	3,216	2,950	9.0	3,250	3,127	3.9
EBITDA	"	449	370	21.5	418	395	5.7
Adj. PAT	"	254	191	33.0	222	198	12.1

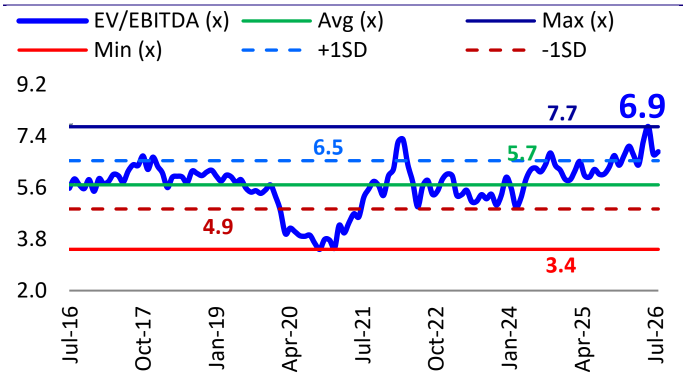
MOFSL estimates

Exhibit 9: TP calculation and valuation

Y/E March	UoM	FY28E
Hindalco - India		
Aluminium		
Volumes	KT	1,377
EBITDA	INR/t	1,57,039
EBITDA	USD/t	1,653
EBITDA	**INR b**	**216**
Copper		
Volumes	KT	493
EBITDA	INR/t	60,230
EBITDA	USD/t	634
EBITDA	**INR b**	**30**
Others	**INR b**	**(26)**
EBITDA Hindalco - India	**INR b**	**220**
EV/EBITDA (x)	X	7.0
Target EV	INR b	1,542
Novelis		
Volumes	KT	3,904
EBITDA	USD/t	532
USD/INR	INR	95
EBITDA	**INR b**	**197**
EV/EBITDA (x)	X	7.5
Target EV	**INR b**	**1,480**
Target EV - Group	**INR b**	**3,023**
Net Debt	INR b	446
Equity Value	INR b	2,576
Equity Value	INR/sh	1,161
Investments (quoted)	INR/sh	140
Discount factor	%	10%
Target Price	**INR/sh**	**1,220**

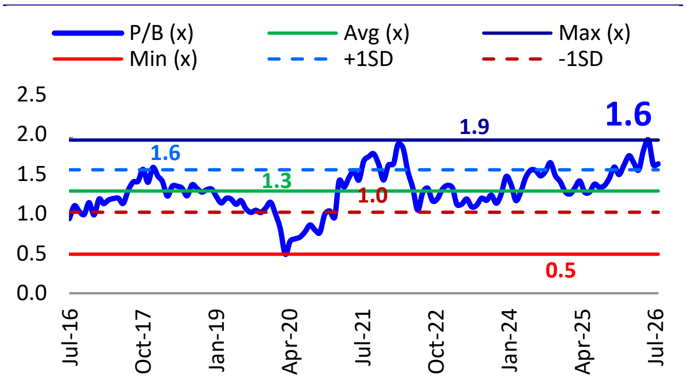
Source: MOFSL

Exhibit 10: EV/EBITDA near +1SD



Source: Company Data

Exhibit 11: P/B at +1SD



Source: Company Data

Financials and valuations

Consolidated Income Statement										(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net sales	**1,305.4**	**1,181.4**	**1,318.0**	**1,950.6**	**2,232.0**	**2,159.6**	**2,385.0**	**2,749.4**	**3,215.9**	**3,250.2**
Change (%)	13.3	(9.5)	11.6	48.0	14.4	(3.2)	10.4	15.3	17.0	1.1
Total Expenses	1,150.3	1,039.4	1,144.5	1,667.1	2,005.4	1,920.9	2,066.9	2,400.6	2,766.8	2,832.4
EBITDA	**155.1**	**142.1**	**173.5**	**283.5**	**226.7**	**238.7**	**318.1**	**348.8**	**449.1**	**417.7**
% of Net Sales	11.9	12.0	13.2	14.5	10.2	11.1	13.3	12.7	14.0	12.9
Depn. & Amortization	47.8	50.9	65.0	67.3	70.9	75.2	78.8	88.3	97.8	114.6
EBIT	**107.3**	**91.2**	**108.5**	**216.2**	**155.8**	**163.5**	**239.2**	**260.5**	**351.3**	**303.2**
Net Interest	37.8	42.0	37.4	37.7	36.5	38.6	34.2	34.8	41.5	38.5
Other income	11.3	11.9	12.2	11.4	12.6	15.0	27.1	28.9	37.0	31.5
PBT before EO	**80.8**	**61.0**	**83.4**	**189.9**	**131.9**	**139.9**	**232.1**	**254.6**	**346.8**	**296.3**
EO income (exp)	-	(1.8)	(4.4)	5.8	0.4	0.2	(8.8)	(69.6)	(23.0)	-
PBT after EO	**80.8**	**59.2**	**79.0**	**195.7**	**132.3**	**140.1**	**223.3**	**185.0**	**323.9**	**296.3**
Current tax	19.1	15.4	18.8	38.0	28.6	30.1	63.5	75.3	87.6	74.3
Deferred tax (net)	6.8	6.2	8.4	15.7	2.9	8.5	(0.2)	(24.3)	-	-
Tax	25.9	21.6	27.2	53.7	31.4	38.6	63.4	51.1	87.6	74.3
Rate (%)	32.0	36.4	34.5	27.5	23.8	27.5	28.4	27.6	27.1	25.1
PAT (before MI and Sh. of Asso.)	**54.9**	**37.6**	**51.8**	**142.0**	**100.9**	**101.5**	**160.0**	**134.0**	**236.2**	**221.9**
Minority interests and disc. Operations	(0.0)	-	17.0	4.7	-	-	-	-	-	-
Share of asso.	0.0	0.0	0.1	0.1	0.1	0.0	0.0	(0.0)	0.0	0.0
Reported PAT (after MI and Sh. of Asso.)	**55.0**	**37.7**	**34.8**	**137.3**	**101.0**	**101.6**	**160.0**	**133.9**	**236.3**	**221.9**
Adjusted PAT	**55.0**	**39.5**	**56.2**	**136.2**	**100.6**	**101.3**	**166.2**	**185.4**	**253.5**	**221.9**
Change (%)	30.6	(28.1)	42.3	142.3	(26.2)	0.8	63.9	11.6	36.7	(12.5)

Balance Sheet										(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Reserves	572.6	580.6	663.1	779.7	945.8	1,059.2	1,234.9	1,363.6	1,584.3	1,792.9
Net Worth	**574.8**	**582.8**	**665.3**	**781.9**	**948.1**	**1,061.5**	**1,237.1**	**1,365.8**	**1,586.5**	**1,795.1**
Minority Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Loans	524.2	674.2	659.9	632.4	583.4	545.0	619.3	966.6	946.6	926.6
Deferred Tax Liability	36.5	37.6	36.1	44.2	73.2	81.6	87.8	45.7	45.7	45.7
Capital Employed	**1,135.6**	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,378.2**	**2,578.9**	**2,767.5**
Gross Block	1,130.7	1,199.7	1,343.2	1,459.5	1,567.1	1,650.8	1,771.0	1,967.5	2,254.9	2,422.4
Less: Accum. Deprn.	457.8	508.7	573.7	630.4	718.2	793.5	872.3	960.6	1,058.3	1,172.9
Net Fixed Assets	**672.8**	**691.0**	**769.5**	**829.1**	**848.8**	**857.4**	**898.7**	**1,007.0**	**1,196.6**	**1,249.6**
Goodwill	185.7	201.0	233.2	239.7	257.5	260.8	266.8	295.5	295.5	295.5
Capital WIP	41.0	77.2	102.0	49.5	77.0	148.7	274.0	495.3	495.3	495.3
Investments	51.6	31.3	77.2	86.7	82.6	121.7	136.3	170.7	170.7	170.7
Working capital Assets	**567.0**	**685.4**	**706.3**	**1,013.7**	**969.0**	**918.7**	**1,067.2**	**1,478.3**	**1,454.5**	**1,596.4**
Inventory	221.9	223.8	306.7	444.8	429.6	408.1	488.0	755.2	607.7	614.2
Account Receivables	114.6	93.5	129.6	210.8	162.1	164.0	198.3	272.2	244.3	246.9
Cash and Bank Balance	136.2	278.1	182.3	228.4	212.3	177.1	213.8	226.9	350.1	480.2
Others (incl. LT)	94.2	89.9	87.7	129.7	165.1	169.5	167.1	224.0	252.4	255.1
Working capital liability	**382.5**	**391.1**	**526.7**	**759.9**	**630.2**	**619.1**	**698.7**	**1,068.6**	**1,033.8**	**1,040.0**
Account Payables	207.2	182.8	282.8	442.0	418.4	392.9	427.0	619.9	585.0	591.2
Others (incl. LT)	175.3	208.3	243.9	317.9	211.8	226.2	271.7	448.8	448.8	448.8
Net Working Capital	**184.4**	**294.3**	**179.6**	**253.8**	**338.9**	**299.7**	**368.5**	**409.7**	**420.7**	**556.4**
Appl. of Funds	**1,135.6**	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,378.2**	**2,578.9**	**2,767.5**

Financials and valuations

Ratios										
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)										
EPS	**24.7**	**17.8**	**25.3**	**61.3**	**45.3**	**45.7**	**74.8**	**83.5**	**114.2**	**100.0**
Cash EPS	46.2	39.8	52.5	94.3	77.4	79.6	107.6	100.1	150.4	151.6
BV/Share (adj.)	175.0	171.7	194.3	244.3	311.1	360.7	437.1	482.1	581.5	675.5
DPS	1.2	1.0	3.0	4.0	3.0	3.0	5.0	5.0	7.0	6.0
Payout (%)	4.9	5.6	11.9	6.5	6.6	6.6	6.7	6.0	6.1	6.0
Valuation (x)										
P/E	42.9	59.7	41.9	17.3	23.4	23.2	14.2	12.7	9.3	10.6
Cash P/E	23.0	26.6	20.2	11.2	13.7	13.3	9.9	10.6	7.0	7.0
P/BV	6.1	6.2	5.5	4.3	3.4	2.9	2.4	2.2	1.8	1.6
EV/Sales	2.1	2.3	2.2	1.4	1.2	1.3	1.2	1.1	0.9	0.9
EV/EBITDA	17.7	19.4	16.3	9.7	12.0	11.4	8.7	8.9	6.6	6.7
Dividend Yield (%)	0.1	0.1	0.3	0.4	0.3	0.3	0.5	0.5	0.7	0.6
Return Ratios (%)										
EBITDA Margins (%)	11.9	12.0	13.2	14.5	10.2	11.1	13.3	12.7	14.0	12.9
Net Profit Margins (%)	4.2	3.3	4.3	7.0	4.5	4.7	7.0	6.7	7.9	6.8
RoE	14.5	10.2	13.8	28.0	16.3	13.6	18.8	18.2	21.5	15.9
RoCE (pre-tax)	10.6	8.5	9.1	16.1	11.0	10.8	14.7	13.4	15.7	12.5
RoIC (pre-tax)	11.9	10.3	11.5	21.6	14.6	14.6	18.7	18.6	23.1	19.0
Working Capital Ratios										
Fixed Asset Turnover (x)	1.2	1.0	1.0	1.3	1.4	1.3	1.3	1.4	1.4	1.3
Asset Turnover (x)	1.1	0.9	1.0	1.3	1.4	1.3	1.2	1.2	1.2	1.2
Debtor (Days)	32	29	36	39	27	28	28	28	28	28
Inventory (Days)	62	69	85	83	70	69	69	69	69	69
Payable (Days)	58	56	78	83	68	66	66	66	66	66
Leverage Ratio (x)										
Current Ratio	1.5	1.8	1.3	1.3	1.5	1.5	1.5	1.4	1.4	1.5
Interest Cover Ratio	2.8	2.2	2.9	5.7	4.3	4.2	7.0	7.5	8.5	7.9
Debt/Equity	1.0	1.0	1.1	0.7	0.5	0.5	0.4	0.7	0.5	0.3

Cash Flow Statement										(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
EBITDA	155.1	142.1	173.5	283.5	226.7	238.7	318.1	348.8	449.1	417.7
Others	0.4	(1.8)	(2.7)	14.7	(2.7)	9.2	3.9	(39.2)	(23.0)	-
tax paid	(18.9)	(1.0)	(12.6)	(37.7)	(27.3)	(26.8)	(54.7)	(64.8)	(87.6)	(74.3)
Change in WC	(16.9)	(11.8)	14.0	(92.0)	(4.6)	19.4	(23.2)	(142.4)	112.1	(5.5)
CF from Op. Activity	**119.8**	**127.5**	**172.3**	**168.4**	**192.1**	**240.6**	**244.1**	**102.5**	**450.6**	**337.9**
(Inc)/Dec in FA + CWIP	(60.1)	(67.9)	(55.7)	(54.3)	(98.4)	(157.3)	(206.5)	(301.0)	(287.4)	(167.5)
Free Cash Flow to firm	**59.7**	**59.5**	**116.7**	**114.1**	**93.7**	**83.3**	**37.6**	**(198.5)**	**163.2**	**170.4**
(Pur)/Sale of Inv. & yield	6.6	7.1	9.0	(58.9)	19.9	(3.7)	32.0	48.4	37.0	31.5
Others & M&A	(3.1)	(23.5)	(209.7)	42.4	(2.6)	18.3	(72.9)	(13.3)	-	-
CF from Inv. Activity	**(56.5)**	**(84.3)**	**(256.4)**	**(70.7)**	**(81.2)**	**(142.8)**	**(247.4)**	**(265.8)**	**(250.4)**	**(136.0)**
Equity raised/(repaid)	(1.2)	-	0.1	(0.7)	(1.3)	(1.2)	(1.0)	(1.2)	-	-
Debt raised/(repaid)	(14.4)	109.5	(9.7)	(27.8)	(54.9)	(61.4)	48.4	134.1	(20.0)	(20.0)
Interest	(35.8)	(40.2)	(36.8)	(32.5)	(38.5)	(38.9)	(57.7)	79.1	(41.5)	(38.5)
Dividend (incl. tax)	(3.2)	(2.7)	(2.4)	(6.7)	(8.9)	(6.7)	(7.8)	(11.1)	(15.5)	(13.3)
CF from Fin. Activity	**(54.6)**	**66.6**	**(48.8)**	**(67.7)**	**(103.5)**	**(108.2)**	**(18.2)**	**200.9**	**(77.0)**	**(71.8)**
(Inc)/Dec in Cash	**8.7**	**109.7**	**(132.9)**	**30.0**	**7.4**	**(10.4)**	**(21.5)**	**37.5**	**123.2**	**130.1**
Add: Opening Balance	80.4	91.0	212.7	83.4	116.4	128.4	118.2	98.1	143.5	266.7
Changes in forex on CF	1.9	12.0	3.6	3.0	4.6	0.2	1.4	7.9	-	-
Closing cash Balance	91.0	212.7	83.4	116.4	128.4	118.2	98.1	143.5	266.7	396.8
Bank balance (inc. O/D adj.)	45.2	65.5	98.9	112.1	83.9	58.9	115.7	83.4	83.4	83.4
Closing Balance (incl. bank balance)	**136.2**	**278.1**	**182.3**	**228.4**	**212.3**	**177.1**	**213.8**	**226.9**	**350.1**	**480.2**

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

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.
Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
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