8 November 2025

2QFY26 Results Update | Sector: Metals

Hindalco

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	1776.2 / 20
52-Week Range (INR)	864 / 546
1, 6, 12 Rel. Per (%)	1/20/17
12M Avg Val (INR M)	3800
Free float (%)	65.4

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,597	2,703	2,825
EBITDA	329	340	358
Adj. PAT	165	166	176
EBITDA Margin (%)	13	13	13
Cons. Adj. EPS (INR)	74	75	79
EPS Gr. (%)	-1	1	6
BV/Sh. (INR)	504	572	643
Ratios			
Net D:E	0.3	0.3	0.2
RoE (%)	15.8	13.9	13.0
RoCE (%)	13.4	12.9	12.6
Payout (%)	9.4	9.3	10.1
Valuations			
P/E (x)	10.7	10.5	10.0
P/BV (x)	1.6	1.4	1.2
EV/EBITDA(x)	6.5	6.1	5.6
Div. Yield (%)	0.9	0.9	1.0
FCF Yield (%)	2.3	5.2	5.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	34.6	34.6	34.6
DII	24.5	25.3	24.6
FII	32.6	31.9	32.8
Others	8.3	8.2	8.0

FII includes depository receipts

CMP: INR790 TP: INR920 (+16%) Buy

Earnings beat led by favorable pricing; Novelis to see muted performance in near term

Consolidated performance

- Consolidated net sales stood at INR660.6b (+14% YoY and +3% QoQ) against our est. of INR637.4b, driven by favorable pricing and a better product mix.
- Consolidated EBITDA stood at INR89.7b (+14% YoY and +13% QoQ) against our est. of INR74.6b, driven by higher aluminum prices, a better product mix and benefits from a cost mitigation plan.
- Adj. PAT came in at INR48.7b (+14% YoY and +22% QoQ) against our est. of INR36.4b. The beat was primarily led by a better operating profit from both India and Novelis businesses.
- Consol. net debt-to-EBITDA ratio stood at 1.23x as of 2QFY26 vs. 1.02x as of 1QFY26.

Aluminum business

- Upstream revenue stood at INR100.8b in 2QFY26 (+10% YoY), led by higher average aluminum prices. Aluminum upstream EBITDA stood at INR45.2b (+22% YoY; USD1,521/t), driven by higher volume and favorable pricing.
- Downstream revenue stood at INR38.1b (+20% YoY) on account of higher shipment and favorable pricing. Downstream EBITDA stood at INR2.6b (+69% YoY) led by better product-mix. This translates into EBITDA/t of USD265 (+49% YoY) in 2QFY26 (flat QoQ).
- Upstream aluminum sales stood at 341kt (+4% YoY) and downstream aluminum sales stood at 113KT (+10% YoY) in 1QFY26.
- HNDL has announced Phase-II of Aditya Aluminum expansion (193KT), with a project cost of INR102.25b and expected commissioning in FY29.

Copper business

- Copper business revenue stood at INR145.6b (+11% YoY), aided by higher average copper prices.
- EBITDA for copper business came in at INR6.3b in 2QFY26, down 24% YoY, led by a sharp decline in TCs/RCs, offset by higher sulphuric acid prices.
- Copper metal sales were at 113KT (-3% YoY) and CCR sales were at 97KT (+8% YoY).

Novelis' 2QFY26 performance

- Shipment volume stood at 941kt (flat YoY and -2% QoQ) and was in line with our estimate. Higher automotive and aerospace shipments were offset by lower beverage packaging and specialty shipments.
- Revenue stood at USD4.7b (+10% YoY and flat QoQ) against our estimate of USD4.4b. The beat was due to higher ASP for the quarter at USD5,041/t (+11% YoY and +3% QoQ), driven by favorable aluminum prices.
- Adjusted EBITDA stood at USD422m (vs. our estimate of USD374m), declining 9% YoY (+1% QoQ), primarily due to net negative tariff impacts and higher aluminum scrap prices, partially offset by higher product pricing and cost efficiencies. Adj. EBITDA/t for the quarter stood at USD449 (against our estimate of USD395), declining 8% YoY but rising 4% QoQ.

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- APAT stood at USD141m in 2QFY26 (-30% YoY and -10% QoQ) against our estimate of USD105m.

Highlights from the management commentary

- In 2Q, aluminium CoP was 3-4% higher QoQ, due to monsoon-related coal logistics challenges and higher alumina input costs. Management expects CoP in 3QFY26 to remain broadly flat, with easing coal prices offset by a slight rise in CPC and coke costs.
- The company expects aluminium production and shipments to remain steady or slightly higher in 2HFY26, supported by the ramp-up of downstream capacity and stable operations across smelters.
- The specialty alumina business, with ~0.5mt capacity at Belgaum and Muri, continued to perform well, though realizations were temporarily impacted by a sharp fall in alumina index prices from USD700/t to USD350/t.
- Management emphasized that consol. net leverage to remain below 2x throughout the announced investment phase.
- It guided alumina sales to moderate in 3QFY26 due to a planned maintenance shutdown at Utkal Alumina. For FY26, alumina sales volumes would be ~700-800kt.
- The company reiterated its capex plan of USD10b over FY26-29, covering both India and Novelis projects. Annual Capex guidance stands at INR85b for FY26 and a peak capex of ~INR110b for FY27 due to the execution of large upstream and recycling projects.

Valuation and view

- HNDL posted a strong consolidated performance in 2QFY26. Earnings growth was primarily driven by favorable pricing. Going forward, the strong earnings outlook for Indian business remains intact. However, the overall Hindalco business outlook has weakened owing to the Bay Minette project cost escalation to USD5b from USD4.1b (revised from USD2.6b earlier) and muted earning in 2H, led by Oswego fire incident.
- Novelis volumes are expected to decline with FCF impact of USD550-650m, (incl. EBITDA impact of USD100-150m in FY26), which erodes near-term earnings visibility and stretches the working capital. Management expects to recover ~70-80% via insurance in FY27.
- We increase our consolidated FY26 EBITDA and PAT estimates by 4%/7% incorporating the strong domestic business outlook, offsetting the muted Novelis profitability for FY26. We largely maintain our FY27 estimate, assuming Novelis to recover and India business to remain strong.
- **At CMP, the stock trades at 6.1x EV/EBITDA and 1.4x P/B on FY27E. We reiterate our BUY rating on HNDL with an SoTP-based TP of INR920.**

Consolidated quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**570.1**	**582.0**	**583.9**	**648.9**	**642.3**	**660.6**	**628.9**	**665.4**	**2,385.0**	**2,597.2**	**637.4**	**3.6**
Change (YoY %)	7.6	7.4	10.6	15.9	12.7	13.5	7.7	2.5	10.4	8.9		
Change (QoQ %)	1.8	2.1	0.3	11.1	(1.0)	2.8	(4.8)	5.8	-	-		
Total Expenditure	495.1	503.2	508.1	560.5	563.3	570.9	551.6	582.3	2,066.9	2,268.1		
EBITDA	**75.0**	**78.8**	**75.8**	**88.4**	**79.1**	**89.7**	**77.3**	**83.0**	**318.1**	**329.0**	**74.6**	**20.1**
Change (YoY %)	31.3	40.5	29.3	32.3	5.4	13.7	1.9	(6.1)	33.2	3.5		
Change (QoQ %)	12.3	5.1	(3.8)	16.5	(10.5)	13.4	(13.8)	7.4	-	-		
As % of Net Sales	13.2	13.5	13.0	13.6	12.3	13.6	12.3	12.5	13.3	12.7		
Interest	8.6	8.7	8.2	8.7	7.5	8.0	10.7	11.1	34.2	37.3		
Depreciation	18.9	19.3	19.4	21.2	20.8	21.6	21.7	22.7	78.8	86.7		
Other Income	4.2	10.8	5.1	7.0	6.0	7.1	7.1	7.2	27.1	27.5		
PBT (before EO item)	**51.8**	**61.6**	**53.4**	**65.4**	**56.7**	**67.2**	**52.1**	**56.4**	**232.1**	**232.5**		
Extra-ordinary Income	(3.3)	(5.1)	(0.4)	0.1	-	(1.8)	-	-	(8.8)	-		
PBT (after EO item)	**48.5**	**56.4**	**53.0**	**65.5**	**56.7**	**65.4**	**52.1**	**56.4**	**223.3**	**232.5**		
Total Tax	17.7	17.3	15.6	12.7	16.7	18.0	16.0	17.2	63.4	67.9		
% Tax	36.6	30.7	29.5	19.3	29.5	27.5	30.7	30.5	28.4	29.2		
PAT before MI and Associate	**30.7**	**39.1**	**37.3**	**52.8**	**40.0**	**47.4**	**36.1**	**39.2**	**160.0**	**164.6**		
Adjusted PAT	**33.1**	**42.7**	**37.6**	**52.8**	**40.0**	**48.7**	**36.1**	**39.2**	**166.2**	**164.6**	**36.4**	**33.9**
Change (YoY %)	34.0	97.3	61.5	66.3	21.1	14.0	(4.1)	(25.7)	63.9	(0.9)		
Change (QoQ %)	4.1	29.2	(11.8)	40.2	(24.1)	21.6	(25.8)	8.6				

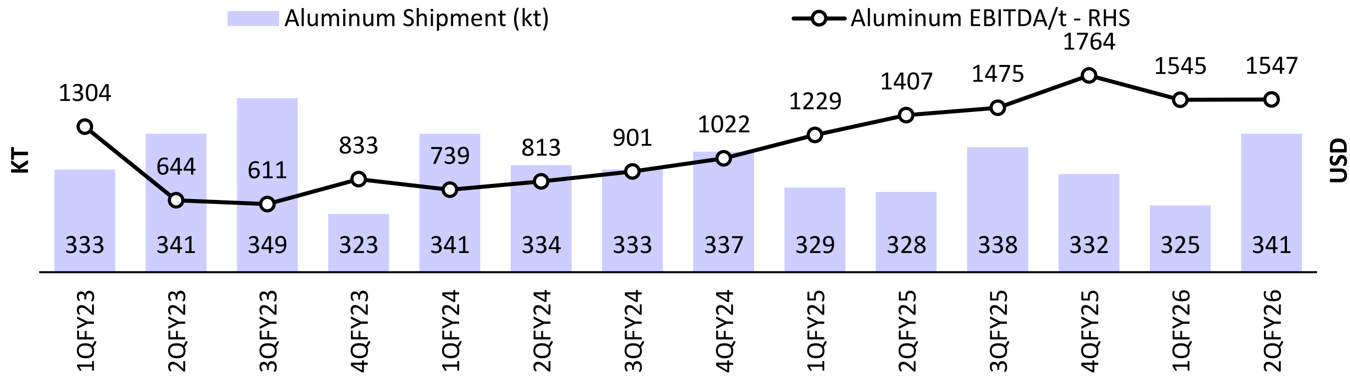
Source: MOFSL, Company

Quarterly performance for Novelis (USD m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (000 tons)	**951**	**945**	**904**	**957**	**963**	**941**	**891**	**902**	**3,757**	**3,697**	**947**	**(0.6)**
Change (YoY %)	8.2	1.3	(0.7)	0.6	1.3	(0.4)	(1.4)	(5.8)	2.3	(1.6)		
Change (QoQ %)	-	(0.6)	(4.3)	5.9	0.6	(2.3)	(5.3)	1.2	-	-		
Net Sales	**4,187**	**4,295**	**4,080**	**4,587**	**4,717**	**4,744**	**4,188**	**4,552**	**17,149**	**18,200**	**4,467**	**6.2**
Change (YoY %)	2.3	4.6	3.7	12.5	12.7	10.5	2.6	(0.8)	5.8	6.1		
Change (QoQ %)	2.7	2.6	(5.0)	12.4	2.8	0.6	(11.7)	8.7	-	-		
EBITDA (adjusted)	**500.0**	**462.0**	**367.0**	**473.0**	**416.0**	**422.0**	**343.0**	**407.2**	**1,802.0**	**1,588.2**	**374.1**	**12.8**
Change (YoY %)	18.8	(4.5)	(19.2)	(8.0)	(16.8)	(8.7)	(6.5)	(13.9)	(3.8)	(11.9)		
Change (QoQ %)	(2.7)	(7.6)	(20.6)	28.9	(12.1)	1.4	(18.7)	18.7	-	-		
EBITDA per ton (USD)	**525.8**	**488.9**	**406.0**	**494.3**	**432.0**	**448.5**	**385.0**	**451.6**	**479.6**	**429.6**	**395.0**	**13.5**
Interest	64.0	67.0	61.0	60.0	62.0	63.0	78.3	78.3	252.0	313.4		
Depreciation	140.0	141.0	142.0	152.0	148.0	152.0	145.6	145.6	575.0	582.3		
PBT (before EO item)	**296.0**	**254.0**	**164.0**	**261.0**	**206.0**	**207.0**	**119.1**	**183.3**	**975.0**	**692.5**		
Extra-ordinary Income	(86.0)	(74.0)	(15.0)	42.0	(60.0)	17.0	-	-	(133.0)	-		
PBT (after EO item)	**210.0**	**180.0**	**149.0**	**303.0**	**146.0**	**224.0**	**119.1**	**183.3**	**842.0**	**692.5**		
Total Tax	60.0	51.0	39.0	9.0	50.0	61.0	29.8	46.2	159.0	187.0		
% Tax	28.6	28.3	26.2	3.0	34.2	27.2	25.0	25.2	18.9	27.0		
Reported PAT (after MI)	**151.0**	**128.0**	**110.0**	**294.0**	**96.0**	**163.0**	**89.3**	**137.1**	**683.0**	**505.5**		
Change (YoY %)	(3.2)	(18.5)	(9.1)	77.1	(36.4)	27.3	(18.8)	(53.4)	13.8	(26.0)		
Adjusted PAT	**237.0**	**202.0**	**125.0**	**252.0**	**156.0**	**146.0**	**89.3**	**137.1**	**816.0**	**505.5**	**105.1**	**38.9**
Change (YoY %)	42.8	(9.4)	(35.6)	3.7	(34.2)	(27.7)	(28.5)	(45.6)	(1.2)	(38.0)		
Change (QoQ %)	(2.5)	(14.8)	(38.1)	101.6	(38.1)	(6.4)	(38.8)	53.4				

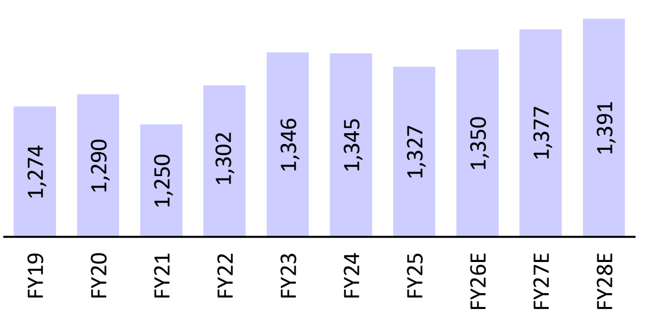
Source: MOFSL, Company

Exhibit 1: Aluminum EBITDA/t increased to USD1,550/t in 2QFY26, supported by favorable prices and muted cost



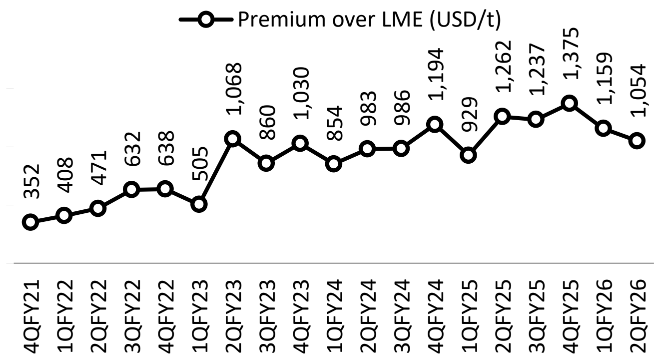
Source: MOFSL, Company

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



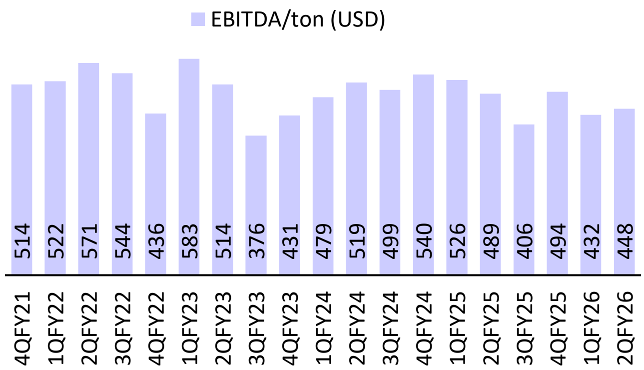
Source: MOFSL, Company

Exhibit 3: Al premium declined QoQ over higher LME



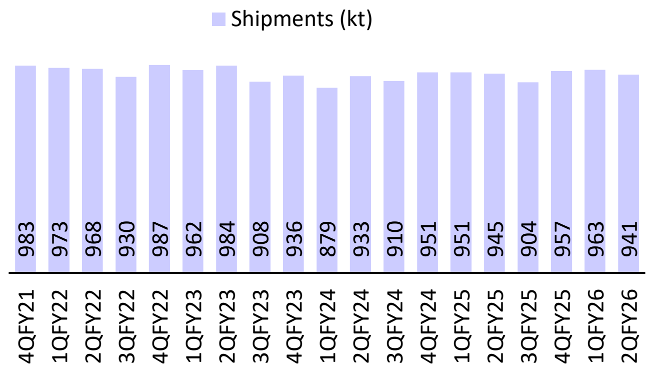
Source: MOFSL, Company

Exhibit 4: Novelis' EBITDA/t (USD) stood muted amid tariffs



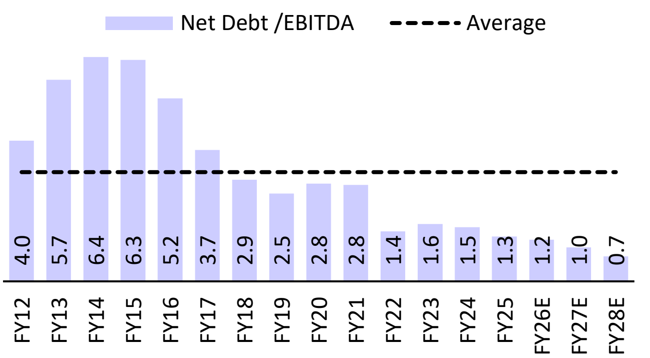
Source: MOFSL, Company

Exhibit 5: Novelis' shipments (kt) declined QoQ



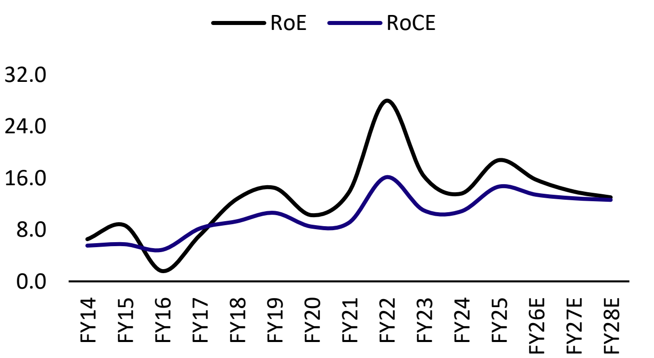
Source: MOFSL, Company

Exhibit 6: Leverage to remain below the current level



Source: MOFSL, Company

Exhibit 7: RoE and RoCE (%)



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Volume, pricing, and cost guidance/outlook:

- In 2Q, aluminium CoP was 3-4% higher QoQ due to monsoon-related coal logistics challenges and higher alumina input costs. Management expects CoP in 3QFY26 to remain broadly flat, with easing coal prices offset by a slight rise in CPC and coke costs.
- The company expects aluminium production and shipments to remain steady or slightly higher in 2HFY26, supported by the ramp-up of downstream capacity and stable operations across smelters.
- The specialty alumina business, with ~0.5mt capacity at Belgaum and Muri, continued to perform well, though realizations were temporarily impacted by a sharp fall in alumina index prices from USD700/t to USD350/t.
- Management emphasized that consol. net leverage will remain below 2x throughout the announced investment phase.
- Guided alumina sales to moderate in 3QFY26 due to a planned maintenance shutdown at Utkal Alumina. For FY26, alumina sales volumes to be ~700-800kt.

Capex and capacity update:

- The company has reiterated its capex plan of USD10b over FY26-29, covering both India and Novelis projects. Annual capex guidance stands at INR85b for FY26 and peak capex of ~110b for FY27 due to the execution of large upstream and recycling projects.
- For the Aditya Alumina Refinery expansion, the company has placed all the orders, received EC, and commenced construction, with the commissioning scheduled for FY28.
- The 180kt aluminum smelter expansion at Aditya will proceed alongside the alumina refinery and is expected to be operational by FY28 (Phase-II of +180kt announced), whereas the 300kt copper smelter expansion will be commissioned by FY29.
- Chakla, Banda and Meenakshi coal mines are progressing toward commissioning. The two captive coal mines' (Chakla and Bandha) box-cut is expected by Dec-Jan'26, with commercial coal expected from Feb-Mar'26. Bandha will come from FY27 end and Meenakshi will begin production later in FY29.
- Chakla is expected to produce about 0.5-1.0mtpa, and all three mines put together are expected to bring in 20mtpa of coal running at full capacity.
- In copper, the 50kt e-waste and scrap recycling project remains on track for commissioning in FY27, strengthening its circular-economy credentials.
- Installed renewable capacity stood at 292MW as of 2QFY26, comprising solar, wind, and hydro assets. The company is on track to add another 230MW during FY26, including 130 MW of storage-based renewable power, which will take total renewable capacity to about 522MW by FY26-end.

Demand outlook and other highlights:

- On hedging, the company has covered 31% of 3Q volumes at USD2,700/t and 49% of 4Q volumes at USD2,760/t, while 10% of FY27 volumes have been hedged at USD2,800/t. The company generally hedges 20% of commodity as an insurance hedge for the next fiscal.

- To support Novelis' equity requirements, HNDL will infuse USD750m as equity, funded through debt raised at AV Minerals, taking advantage of its stronger borrowing capacity.
- Global aluminium supply and demand both grew about 1% YoY in 9MCY25.
- China recorded 3% demand growth to 34mt vs. 1% supply growth to 32.5mt, resulting in a deficit of 1.6mt, while the rest of the world showed a near-offsetting surplus.
- India's aluminium demand increased 8% YoY to 1.5mt in 2QFY26, led by strong growth in the electrical, solar, and automotive sectors. The copper market continued to face supply tightness, with global benchmark TCRCs for 2025 falling sharply by 73% to 5.4cents/lb, the lowest in years.

Key takeaways from the Novelis conference call

Operating performance guidance and outlook

- The company has revised its cost reduction initiatives and now expects to exit FY26 savings run rate with over USD125m vs. its earlier target of USD100m. Moreover, it is targeting USD300m of total savings by the end of FY28 through the implementation of incremental efficiency activities.
- In 2QFY26, the company recognized USD21m of charges related to a fire incident at Oswego, NY. It expects a free cash flow impact of USD550-650m in FY26 (majorly in 3Q) due to the incident, including an adj. EBITDA loss of USD100-150m.
- The majority of cash flow impact will be directed toward customer servicing, as the company is procuring materials and incurring additional logistics and tariff costs, with a smaller portion allocated to reconstruction capex.
- The Oswego plant has been insured against such events, and management expects to recover ~70-80% via insurance.
- Management guided a YoY decline in volume for FY26, primarily led by an expected volume loss of 75kt in 3Q on account of the fire incident at Oswego.

Capital allocation update

- Total capex for Bay Minette has been further raised to USD5b (vs. USD4.1b earlier). Management clarified that ~50% of the escalation was due to inflation, tariffs, and upgrades. ~30-40% of the cost increase was due to project complexity and design upgrades to make the facility future-ready.
- The 600kt Bay Minette facility remains on schedule for commissioning in 2HCY26. Guided cold mill commissioning is expected to start in 4QFY26, while the hot mill installation is underway.
- The parent company (HNDL) will provide an equity infusion of USD750m in the near term to support the Oswego restoration and the Bay Minette project escalation.
- Novelis has spent ~USD2.2b on the project to date and USD913m in 1HFY26.
- No additional debt has been planned beyond the previously announced USD1.5b program, of which USD1.25b has already been raised.
- Short-term net leverage may rise to 4x in FY26 due to lower EBITDA, but management expects a quick recovery to 3.5x in FY27.

Scrap market and recycling strategy

- Novelis reported that aluminum scrap prices have stabilized globally, with trends now turning favorable in North America.
- Scrap availability and spreads in the region have improved compared to the prior year, benefiting the company's cost structure and margins.

Market outlook and others

- The company reported a fire incident at the Oswego plant, New York, with no injuries sustained. The damage was localized to the hot mill area, and management anticipates resuming operations by Dec'25.
- Demand for aluminum beverage packaging remains robust globally, driven by a shift toward sustainable, infinitely recyclable materials.
- In automotive, aluminum continues to gain share in North America, supported by strong SUV and PikUp demand, while Europe faces macro softness and China is shifting toward smaller EVs with lower aluminum use.
- Aerospace demand remains structurally strong, though OEM supply chain constraints limit near-term growth.

Exhibit 8: Changes to our estimates

Consolidated	Unit	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Revenue	INR b	2,597	2,606	-0.3	2,703	2,653	1.9
EBITDA	"	329	314	4.9	340	339	0.2
Consol PAT	"	165	154	7.2	166	164	1.2
EPS	"	74.1	69.2	7.2	75.0	74.0	1.2

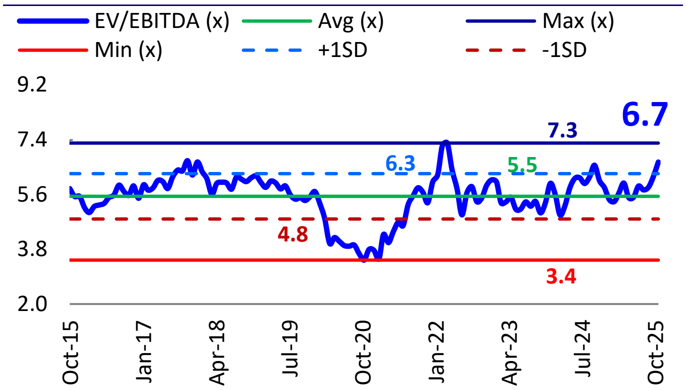
MOFSL estimates

Exhibit 9: TP calculation and valuation

Y/E March	UoM	Sep'27E
Hindalco - India		
Aluminium		
Volumes	Kt	1,384
EBITDA	INR/t	1,21,869
EBITDA	USD/t	1,365
EBITDA	**INR m**	**1,68,652**
Copper		
Volumes	Kt	493
EBITDA	INR/t	69,829
EBITDA	USD/t	782
EBITDA	**INR m**	**34,426**
Others	**INR m**	**(27,753)**
EBITDA Hindalco - India	**INR m**	**1,75,324**
EV/EBITDA (x)	X	6.5
Target EV	INR m	11,39,609
Novelis		
Volumes	Kt	3,950
EBITDA	USD/t	492
USD/INR	X	**89**
EBITDA	**INR m**	1,73,438
EV/EBITDA (x)	X	**6.0**
Target EV	**INR m**	**10,40,626**
Target EV - Group	**INR m**	21,80,235
Net Debt	INR m	2,56,186
Equity Value	INR m	19,24,050
Equity Value	INR/sh	867
Investments (quoted)	INR/sh	1,39,605
Discount factor	%	10%
Target Price	**INR/sh**	**920**

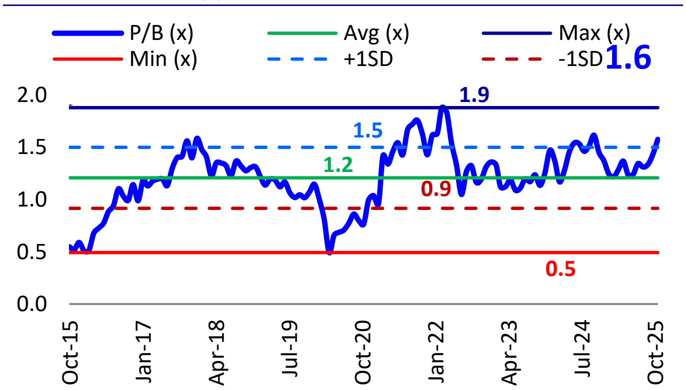
Source: MOFSL

Exhibit 10: EV/EBITDA near its LTA



Source: Company Data

Exhibit 11: P/B slipped close to LTA



Source: Company Data

Financials and valuations

Consolidated Income Statement										(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**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**	**2,597.2**	**2,703.3**	**2,825.1**
Change (%)	13.3	(9.5)	11.6	48.0	14.4	(3.2)	10.4	8.9	4.1	4.5
Total Expenses	1,150.3	1,039.4	1,144.5	1,667.1	2,005.4	1,920.9	2,066.9	2,268.1	2,363.5	2,467.3
EBITDA	**155.1**	**142.1**	**173.5**	**283.5**	**226.7**	**238.7**	**318.1**	**329.0**	**339.7**	**357.8**
% of Net Sales	11.9	12.0	13.2	14.5	10.2	11.1	13.3	12.7	12.6	12.7
Depn. & Amortization	47.8	50.9	65.0	67.3	70.9	75.2	78.8	86.7	91.0	97.2
EBIT	**107.3**	**91.2**	**108.5**	**216.2**	**155.8**	**163.5**	**239.2**	**242.3**	**248.7**	**260.6**
Net Interest	37.8	42.0	37.4	37.7	36.5	38.6	34.2	37.3	40.3	40.1
Other income	11.3	11.9	12.2	11.4	12.6	15.0	27.1	27.5	27.0	27.0
PBT before EO	**80.8**	**61.0**	**83.4**	**189.9**	**131.9**	**139.9**	**232.1**	**232.5**	**235.4**	**247.6**
EO income (exp)	-	(1.8)	(4.4)	5.8	0.4	0.2	(8.8)	-	-	-
PBT after EO	**80.8**	**59.2**	**79.0**	**195.7**	**132.3**	**140.1**	**223.3**	**232.5**	**235.4**	**247.6**
Current tax	19.1	15.4	18.8	38.0	28.6	30.1	63.5	67.9	69.0	72.0
Deferred tax (net)	6.8	6.2	8.4	15.7	2.9	8.5	(0.2)	-	-	-
Tax	25.9	21.6	27.2	53.7	31.4	38.6	63.4	67.9	69.0	72.0
Rate (%)	32.0	36.4	34.5	27.5	23.8	27.5	28.4	29.2	29.3	29.1
PAT (before MI and Sh. of Asso.)	**54.9**	**37.6**	**51.8**	**142.0**	**100.9**	**101.5**	**160.0**	**164.6**	**166.4**	**175.5**
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**	**164.6**	**166.4**	**175.6**
Adjusted PAT	**55.0**	**39.5**	**56.2**	**136.2**	**100.6**	**101.3**	**166.2**	**164.6**	**166.4**	**175.6**
Change (%)	30.6	(28.1)	42.3	142.3	(26.2)	0.8	63.9	(0.9)	1.1	5.5

Balance Sheet										(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**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	1,383.9	1,534.7	1,692.5
Net Worth	**574.8**	**582.8**	**665.3**	**781.9**	**948.1**	**1,061.5**	**1,237.1**	**1,386.1**	**1,536.9**	**1,694.7**
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	601.8	584.3	566.8
Deferred Tax Liability	36.5	37.6	36.1	44.2	73.2	81.6	87.8	87.8	87.8	87.8
Capital Employed	**1,135.6**	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,075.8**	**2,209.2**	**2,349.5**
Gross Block	1,130.7	1,199.7	1,343.2	1,459.5	1,567.1	1,650.8	1,771.0	1,997.9	2,160.4	2,324.3
Less: Accum. Deprn.	457.8	508.7	573.7	630.4	718.2	793.5	872.3	959.0	1,050.0	1,147.2
Net Fixed Assets	**672.8**	**691.0**	**769.5**	**829.1**	**848.8**	**857.4**	**898.7**	**1,038.9**	**1,110.4**	**1,177.1**
Goodwill	185.7	201.0	233.2	239.7	257.5	260.8	266.8	266.8	266.8	266.8
Capital WIP	41.0	77.2	102.0	49.5	77.0	148.7	274.0	274.0	274.0	274.0
Investments	51.6	31.3	77.2	86.7	82.6	121.7	136.3	136.3	136.3	136.3
Working capital Assets	**567.0**	**685.4**	**706.3**	**1,013.7**	**969.0**	**918.7**	**1,067.2**	**1,104.0**	**1,185.1**	**1,280.8**
Inventory	221.9	223.8	306.7	444.8	429.6	408.1	488.0	490.8	510.9	533.9
Account Receivables	114.6	93.5	129.6	210.8	162.1	164.0	198.3	197.3	205.3	214.6
Cash and Bank Balance	136.2	278.1	182.3	228.4	212.3	177.1	213.8	212.1	256.7	310.6
Others (incl. LT)	94.2	89.9	87.7	129.7	165.1	169.5	167.1	203.8	212.2	221.7
Working capital liability	**382.5**	**391.1**	**526.7**	**759.9**	**630.2**	**619.1**	**698.7**	**744.1**	**763.4**	**785.6**
Account Payables	207.2	182.8	282.8	442.0	418.4	392.9	427.0	472.4	491.7	513.9
Others (incl. LT)	175.3	208.3	243.9	317.9	211.8	226.2	271.7	271.7	271.7	271.7
Net Working Capital	**184.4**	**294.3**	**179.6**	**253.8**	**338.9**	**299.7**	**368.5**	**359.9**	**421.7**	**495.3**
Appl. of Funds	**1,135.6**	**1,294.7**	**1,361.4**	**1,458.6**	**1,604.7**	**1,688.2**	**1,944.3**	**2,075.8**	**2,209.2**	**2,349.5**

Financials and valuations

Ratios										
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Basic (INR)										
EPS	**24.7**	**17.8**	**25.3**	**61.3**	**45.3**	**45.7**	**74.8**	**74.1**	**75.0**	**79.1**
Cash EPS	46.2	39.8	52.5	94.3	77.4	79.6	107.6	113.2	115.9	122.8
BV/Share (adj.)	175.0	171.7	194.3	244.3	311.1	360.7	437.1	504.2	572.1	643.2
DPS	1.2	1.0	3.0	4.0	3.0	3.0	5.0	7.0	7.0	8.0
Payout (%)	4.9	5.6	11.9	6.5	6.6	6.6	6.7	9.4	9.3	10.1
Valuation (x)										
P/E	32.0	44.5	31.3	12.9	17.5	17.3	10.6	10.7	10.5	10.0
Cash P/E	17.1	19.9	15.1	8.4	10.2	9.9	7.3	7.0	6.8	6.4
P/BV	4.5	4.6	4.1	3.2	2.5	2.2	1.8	1.6	1.4	1.2
EV/Sales	1.6	1.8	1.7	1.1	1.0	1.0	0.9	0.8	0.8	0.7
EV/EBITDA	13.8	15.2	12.9	7.6	9.4	8.9	6.8	6.5	6.1	5.6
Dividend Yield (%)	0.2	0.1	0.4	0.5	0.4	0.4	0.6	0.9	0.9	1.0
Return Ratios (%)										
EBITDA Margins (%)	11.9	12.0	13.2	14.5	10.2	11.1	13.3	12.7	12.6	12.7
Net Profit Margins (%)	4.2	3.3	4.3	7.0	4.5	4.7	7.0	6.3	6.2	6.2
RoE	14.5	10.2	13.8	28.0	16.3	13.6	18.8	15.8	13.9	13.0
RoCE (pre-tax)	10.6	8.5	9.1	16.1	11.0	10.8	14.7	13.4	12.9	12.6
RoIC (pre-tax)	11.9	10.3	11.5	21.6	14.6	14.6	18.7	17.5	16.6	16.4
Working Capital Ratios										
Fixed Asset Turnover (x)	1.2	1.0	1.0	1.3	1.4	1.3	1.3	1.3	1.3	1.2
Asset Turnover (x)	1.1	0.9	1.0	1.3	1.4	1.3	1.2	1.3	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	1.5	1.6	1.6
Interest Cover Ratio	2.8	2.2	2.9	5.7	4.3	4.2	7.0	6.5	6.2	6.5
Debt/Equity	1.0	1.0	1.1	0.7	0.5	0.5	0.4	0.3	0.3	0.2

Cash Flow Statement										(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	155.1	142.1	173.5	283.5	226.7	238.7	318.1	329.0	339.7	357.8
Others	0.4	(1.8)	(2.7)	14.7	(2.7)	9.2	3.9	-	-	-
tax paid	(18.9)	(1.0)	(12.6)	(37.7)	(27.3)	(26.8)	(54.7)	(67.9)	(69.0)	(72.0)
Change in WC	(16.9)	(11.8)	14.0	(92.0)	(4.6)	19.4	(23.2)	6.9	(17.1)	(19.7)
CF from Op. Activity	**119.8**	**127.5**	**172.3**	**168.4**	**192.1**	**240.6**	**244.1**	**268.0**	**253.6**	**266.1**
(Inc)/Dec in FA + CWIP	(60.1)	(67.9)	(55.7)	(54.3)	(98.4)	(157.3)	(206.5)	(226.9)	(162.6)	(163.9)
Free Cash Flow to firm	**59.7**	**59.5**	**116.7**	**114.1**	**93.7**	**83.3**	**37.6**	**41.1**	**91.0**	**102.2**
(Pur)/Sale of Inv. & yield	6.6	7.1	9.0	(58.9)	19.9	(3.7)	32.0	27.5	27.0	27.0
Others & M&A	(3.1)	(23.5)	(209.7)	42.4	(2.6)	18.3	(72.9)	-	-	-
CF from Inv. Activity	**(56.5)**	**(84.3)**	**(256.4)**	**(70.7)**	**(81.2)**	**(142.8)**	**(247.4)**	**(199.4)**	**(135.6)**	**(136.9)**
Equity raised/(repaid)	(1.2)	-	0.1	(0.7)	(1.3)	(1.2)	(1.0)	-	-	-
Debt raised/(repaid)	(14.4)	109.5	(9.7)	(27.8)	(54.9)	(61.4)	48.4	(17.5)	(17.5)	(17.5)
Interest	(35.8)	(40.2)	(36.8)	(32.5)	(38.5)	(38.9)	(57.7)	(37.3)	(40.3)	(40.1)
Dividend (incl. tax)	(3.2)	(2.7)	(2.4)	(6.7)	(8.9)	(6.7)	(7.8)	(15.5)	(15.5)	(17.8)
CF from Fin. Activity	**(54.6)**	**66.6**	**(48.8)**	**(67.7)**	**(103.5)**	**(108.2)**	**(18.2)**	**(70.3)**	**(73.4)**	**(75.3)**
(Inc)/Dec in Cash	**8.7**	**109.7**	**(132.9)**	**30.0**	**7.4**	**(10.4)**	**(21.5)**	**(1.7)**	**44.6**	**53.9**
Add: Opening Balance	80.4	91.0	212.7	83.4	116.4	128.4	118.2	98.1	96.4	141.0
Changes in forex on CF	1.9	12.0	3.6	3.0	4.6	0.2	1.4	-	-	-
Closing cash Balance	91.0	212.7	83.4	116.4	128.4	118.2	98.1	96.4	141.0	194.9
Bank balance (inc. O/D adj.)	45.2	65.5	98.9	112.1	83.9	58.9	115.7	115.7	115.7	115.7
Closing Balance (incl. bank balance)	**136.2**	**278.1**	**182.3**	**228.4**	**212.3**	**177.1**	**213.8**	**212.1**	**256.7**	**310.6**

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