

Estimate change

TP change

Rating change



Bloomberg	VEDL IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USDb)	1639.2 / 19.4
52-Week Range (INR)	527 / 362
1, 6, 12 Rel. Per (%)	-13/-9/8
12M Avg Val (INR M)	6197
Free float (%)	43.6

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	1,530	1,583	1,633
EBITDA	423.4	481.5	510.3
EBITDA margin	27.7	30.4	31.2
APAT	135.9	163.5	186.1
Adj. EPS (INR)	34.8	41.8	47.6
EPS Gr (%)	162.2	20.3	13.8
BV/Sh. (INR)	105.4	125.8	152.0

Ratios

Net D:E	1.3	0.9	0.5
RoE (%)	37.0	36.2	34.3
RoCE (%)	26.9	27.3	27.1
Payout (%)	98.8	51.2	45.0

Valuations

P/E (x)	12.0	10.0	8.8
P/BV	4.0	3.3	2.8
EV/EBITDA (x)	6.4	5.5	4.9
Div. Yield (%)	8.2	5.1	5.1
FCF Yield (%)	13.8	14.8	17.5

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.4	56.4	62.0
DII	16.5	15.6	13.2
FII	11.3	12.1	9.0
Others	15.9	15.9	15.9

FII includes depository receipts

CMP: INR419

TP: INR470 (+12%)

Neutral

Operational performance in line

- Vedanta (VEDL) reported consolidated net sales of INR405b (+14% YoY and +3% QoQ), in line with our estimates. The QoQ growth was driven by favorable market prices and higher premiums.
- VEDL's consolidated EBITDA stood at INR115b (+31% YoY and +3% QoQ) against our estimate of INR108b. EBITDA was driven by higher volumes and premiums, partially offset by input commodity inflation.
- EBITDA margin for 4QFY25 stood at 28.3%, compared to 28.4% in 3QFY25 and 24.7% in 4QFY24.
- APAT for the quarter stood at INR35b (+122% YoY and -2% QoQ), in line with our estimate of INR34b.
- For FY25, revenue stood at INR1530b (+10% YoY), EBITDA was INR423b (+39% YoY), and APAT came in at INR136b (+176% YoY).
- Net debt stood at INR533b, with net debt/EBITDA improving to 1.2x as of 4QFY25 vs 1.4x in 3QFY25.

Segment highlights

Aluminum:

- Net sales stood at INR160b (YoY/QoQ: +29% / +4%) against our estimate of INR154b. Reported EBITDA came in at INR47b (YoY/QoQ: +55% / +3%), against our estimate of INR43b. Aluminum cost of production increased 11% YoY and 7% QoQ to USD2,011/t during the quarter. VEDL produced 603kt of aluminum, registering +1% YoY growth but 2% QoQ decline.

Zinc India (HZL):

- 4QFY25's revenue stood at INR90.9b (+20% YoY/+6% QoQ) vs. our estimate of INR85.5b. Revenue growth was driven by high metal production, strong zinc and silver prices, stronger dollar, and strategic hedging gains. EBITDA stood at INR48.2b (+32% YoY/+7% QoQ) vs. our estimate of INR44.4b. The Cost of Production (CoP) for Zinc dipped 5% YoY to USD994/t in 4Q, led by better grades and recovery, lower costs, and operational efficiencies. APAT stood at INR30b (+47% YoY/+12% QoQ) against our estimate of INR25.8b. Mined metal production stood at 311kt (+4% YoY/+17% QoQ), driven by better metal grades and an increase in production at Agucha/Zawar mines.

Zinc International:

- Revenue stood at INR11.1b, up 75% YoY and 6% QoQ in 4QFY25. EBITDA came in at INR4b, up 14% QoQ in 4QFY25 (vs INR590m in 4QFY24), whereas CoP was up 7% QoQ (-25% YoY) to USD1,263/t. Zinc production was up 52% YoY and 9% QoQ in 4QFY25, driven by higher tons treated at Gamsberg and higher BMM lead and zinc grades.

Copper:

- Revenue came in at INR61b (YoY/QoQ: +22% / +6%) in 4QFY25. EBITDA reported a loss of INR490m in 4QFY25, against the operating profit of INR40m in 3QFY25. Copper cathode production stood at 44kt, up 41% YoY, but moderated 2% QoQ.

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Iron Orse:

- Revenue stood at INR15.3b (YoY/QoQ: -38%/ -18%), while EBITDA stood at INR3.1b (YoY/QoQ: -44% / -17%) in 4QFY25. Saleable ore production stood at 2.1mt, up 22% YoY and 25% QoQ. Pig Iron production was up 4% YoY, but declined 5% QoQ. Sales volume declined 6% YoY and remained flat QoQ in 4QFY25.

Highlights from the management commentary

- The increase in aluminum CoP during 4QFY25 was driven by the high-cost alumina inventory. Management expects the benefit from lower alumina prices to reflect in the next quarter.
- Currently, 55% of alumina is sourced from captive sources, with the rest being imported. As production ramps up to 4mt by Q4FY26, captive sourcing is expected to increase to 65%.
- For the aluminum business, VEDL expects production volume of 2.5mt and CoP of USD1,700-1,750/t for FY26.
- For Bauxite, VEDL expects to source 60% from the domestic market (OMC) and 40% imported in 1HFY26.
- Konkola Copper Mine (KCM) is ramping up well. Management targets 150KT in FY26, with a potential upside to 170-180 KT. The mine is expected to be cash positive in FY26 with the completion of the KDMP project.

Valuation and view

- VEDL's 4QFY25 performance came largely in line across segments. Capex plans are progressing well and will likely lead to further cost savings.
- Management targets to maintain strong growth in earnings, led by the upcoming capacity, which will produce higher VAP products. VEDL remains firm on its deleveraging plans, and going forward, higher cash flows will support both its expansion plans and deleveraging efforts. **The stock currently trades at 4.9x FY27E EV/EBITDA. We have marginally cut our estimates for FY27. We reiterate our Neutral rating on the stock with an SoTP-based TP of INR470.**

Business-wise EBITDA (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Vs. Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
EBITDA	64.2	67.2	85.3	87.7	99.5	98.3	111.0	114.7	304.4	423.4	107.9	6.3
Copper	(0.0)	(0.6)	0.1	(0.1)	(0.6)	(0.1)	0.0	(0.5)	(0.7)	(1.1)		
Aluminum	18.2	19.7	28.7	30.0	44.4	41.6	45.4	46.6	96.6	78.5		
Iron ore	1.6	3.2	6.3	5.6	1.8	1.4	3.8	3.1	16.8	10.1		
Power	2.9	2.5	2.1	2.2	2.8	1.9	1.3	1.3	9.7	7.4		
Zinc-India	33.5	31.4	35.2	36.5	39.5	41.2	45.0	48.2	136.6	173.9		
Zinc-International	2.8	2.9	0.6	0.6	1.9	3.8	3.5	4.0	6.9	13.2		
Oil & Gas	11.5	11.0	12.6	15.1	10.8	11.7	12.0	12.1	50.2	46.6		
Steel	0.2	1.2	1.1	(0.2)	0.8	(0.1)	1.5	1.5	2.2	3.7		
Others	(6.4)	(4.0)	(1.4)	(2.1)	(2.0)	(3.1)	(1.5)	(1.7)	(13.9)	91.2		
Change (YoY %)	(37.0)	(12.7)	20.7	(7.3)	54.9	46.3	30.2	30.8	(11.6)	39.1		
Change (QoQ %)	(32.1)	4.6	27.0	2.8	13.4	(1.2)	13.0	3.3				
As % of Net Sales	19.0	19.7	24.0	24.7	27.8	26.1	28.4	28.3	21.9	27.7		

Sources: MOFSL, Company

Quarterly performance - Consolidated (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Vs. Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	337.3	341.8	355.4	355.1	357.6	376.3	391.2	404.6	1,389.7	1,529.7	389.1	4.0
Change (YoY %)	(12.7)	(6.7)	4.2	(6.4)	6.0	10.1	10.1	13.9	(5.7)	10.1		
Change (QoQ %)	(11.1)	1.3	4.0	(0.1)	0.7	5.2	3.9	3.4				
Total Expenditure	273.1	274.7	270.1	267.4	258.2	278.1	280.1	289.9	1,085.3	1,106.3	281.2	
EBITDA	64.2	67.2	85.3	87.7	99.5	98.3	111.0	114.7	304.4	423.4	107.9	6.3
Change (YoY %)	(37.0)	(12.7)	20.7	(7.3)	54.9	46.3	30.2	30.8	(11.6)	39.1		
Change (QoQ %)	(32.1)	4.6	27.0	2.8	13.4	(1.2)	13.0	3.3				
As % of Net Sales	19.0	19.7	24.0	24.7	27.8	26.1	28.4	28.3	21.9	27.7		
Finance cost	21.1	25.2	24.2	24.2	22.2	26.7	24.4	25.8	94.7	99.1		
DD&A	25.5	26.4	27.9	27.4	27.3	27.0	26.8	29.9	107.2	111.0		
Other Income	5.5	6.4	7.8	5.8	9.3	13.0	6.8	7.6	25.5	36.8		
PBT (before EO item)	23.1	21.9	41.1	41.9	59.3	57.7	66.6	66.6	128.0	250.1	62.2	7.0
EO exp. (income)	(17.8)	(59.8)	-	2.0	-	(18.7)	-	-	(75.6)	(18.7)		
PBT (after EO item)	40.9	81.8	41.1	39.9	59.3	76.3	66.6	66.6	203.6	268.8		
Total Tax	7.8	90.9	12.4	17.2	8.3	20.3	17.9	17.0	128.3	63.4		
% Tax	19.0	111.2	30.1	43.1	14.0	26.6	26.8	25.5	63.0	23.6		
PAT before MI and Asso.	33.1	(9.2)	28.7	22.7	51.0	56.0	48.8	49.6	75.3	205.3		
Profit from Asso.	-	-	-	0.0	-	-	-	0.0	0.0	0.0		
Minority interest	6.7	8.7	8.6	9.1	14.9	12.5	13.3	14.8	33.0	55.5		
PAT after MI and Asso.	26.4	(17.8)	20.1	13.7	36.1	43.5	35.5	34.8	42.4	149.9		
APAT	8.6	4.9	20.1	15.7	36.1	29.5	35.5	34.8	49.3	135.9	33.8	2.9
Change (YoY %)	(80.5)	(65.7)	29.0	(49.6)	319.5	504.8	76.2	121.8	(53.1)	175.6		
Change (QoQ %)	(72.4)	(43.3)	312.5	(22.0)	129.8	(18.2)	20.2	(1.8)				

Sources: MOFSL, Company

Operational performance – Zinc India (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Vs. Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Mine prodn. (kt)	257	252	271	299	263	256	265	311	1,079	1,095		
Sales												
Zinc refined (kt)	208	185	203	221	211	198	201	218	817	827		
Lead refined (kt)	50	57	56	53	51	63	55	56	216	225		
Silver (tonnes)	179	181	197	179	167	184	160	177	736	676		
Net Sales	72.8	67.9	73.1	75.5	81.3	82.5	86.1	90.9	289.3	340.8	85.5	6.3
Change (YoY %)	(22.4)	(18.5)	(7.1)	(11.3)	11.6	21.5	17.8	20.4	(15.2)	17.8		
Change (QoQ %)	(14.4)	(6.7)	7.6	3.3	7.7	1.5	4.4	5.5				
EBITDA	33.5	31.4	35.2	36.5	39.5	41.2	45.0	48.2	136.6	173.9	44.4	8.6
Change (YoY %)	(34.8)	(28.8)	(5.0)	(14.2)	17.9	31.3	27.8	32.1	(22.0)	27.3		
Change (QoQ %)	(21.3)	(6.2)	12.2	3.6	8.1	4.5	9.1	7.1				
As % of Net Sales	46.0	46.2	48.2	48.3	48.5	50.0	52.2	53.0	47.2	51.0		
Finance cost	2.2	2.3	2.4	2.6	2.6	3.0	2.9	2.5	9.6	11.0		
DD&A	8.0	8.3	9.1	9.4	8.4	8.8	9.1	10.1	34.7	36.4		
Other Income	2.8	2.2	3.0	2.7	2.7	2.7	2.2	2.3	10.7	9.8		
PBT (before EO item)	26.1	23.1	26.7	27.2	31.1	32.1	35.3	37.8	103.1	136.4		
EO exp. (income)	-	-	-	-	-	(0.8)	-	-	-	(0.8)		
PBT	26.1	23.1	26.7	27.2	31.1	31.3	35.3	37.8	103.1	135.5		
Total Tax	6.5	5.8	6.4	6.9	7.7	8.0	8.5	7.8	25.5	32.0		
% Tax	24.8	25.0	24.0	25.2	24.7	25.7	24.1	20.6	24.7	23.6		
Reported PAT	19.6	17.3	20.3	20.4	23.5	23.3	26.8	30.0	77.6	103.5		
Adjusted PAT	19.6	17.3	20.3	20.4	23.5	24.1	26.8	30.0	77.6	104.4	25.8	16.3
Change (YoY %)	(36.5)	(35.5)	(5.9)	(21.1)	19.4	34.6	32.1	47.4	(26.2)	33.4		
Change (QoQ %)	(24.0)	(12.0)	17.3	0.5	15.1	(0.8)	15.1	12.1				

Sources: MOFSL, Company



Conference call takeaways

Capacity update

- Lanjigarh Train-1 is ramping up steadily, while the ongoing 1.5mtpa Train-2 expansion is in the advanced stage of commissioning, targeted for 1H FY26.
- At Zinc International, the Phase 2 expansion project is expected to be commissioned by 2H FY26. This expansion will significantly increase production capacity, ensuring higher output and lower costs. By FY27, Gamsberg will be running at full capacity, with both Phase 1 and Phase 2 operational, which will further reduce production costs.
- In BALCO, the company plans to add 30ktpa of aluminum silicon products and 50ktpa of slabs. This expansion will significantly contribute to increasing the VAP portfolio to 68% from 62%, with a target to reach 90%.
- The company targets to commission the next phase of 250ktpa of smelters by FY27-28, reaching 2mtpa of smelter expansion.
- In the merchant power business, 300MW of Meenakshi power plant has been commissioned and the remaining 700MW will be commissioned in 1H FY26.
- The (600MW) Unit 1 of Athena power plant is also scheduled for commissioning in 1H FY26 and the (600MW) Unit 2 is expected to start operation by Mar'26.
- Expected profitability is strong via merchant power sales, with generation costs of around INR3.5 per unit and sale prices of INR5.5-6 per unit (up to INR10 per unit in peak periods).
- At the ESL facility, the company expects total hot metal capacity to increase from 1.7mtpa to 3.2mtpa by the end of FY26, with plans of further debottlenecking to 3.5mtpa in FY27.
- The company has completed 97% of land acquisition for the Sijimali bauxite mine, with commissioning expected by Q2 FY26 and full ramp-up by 4Q FY26. Management expects forest clearance and EC by Jun'25.
- The Kuraloi and Ghogharpalli mines are on track to be commissioned by 3Q/4Q FY26, with all land acquisition and regulatory approvals progressing well.

Guidance

- The increase in aluminum CoP during 4Q FY25 was due to the high cost alumina inventory. Management expects the benefit from lower alumina prices to reflect in the next quarter.
- Currently, 55% of alumina is sourced from captive sources, with the rest being imported. As production ramps up to 4mt by Q4 FY26, captive sourcing is expected to increase to 65%.
- For the aluminum business, VEDL expects production volume of 2.5mt and CoP of USD1,700-1,750/t for FY26.
- For Bauxite, VEDL expects to source 60% from the domestic market (OMC) and 40% imported in 1H FY26.
- KCM is ramping up well. Management targets 150KT in FY26, with potential upside to 170-180 KT. The mine is expected to be cash positive in FY26 with the completion of the KDMP project.
- **Hedging Positions:** ~12% of annual aluminum volumes (~275KT) are hedged at USD2,655/t. A small portion of Zinc International (50 KT) is hedged at USD2,840/t. The company is actively monitoring market conditions for additional hedging opportunities.

Other highlights

- VEDL has filed the second motion petition with the NCLT, seeking approval to proceed with the demerger. Management anticipates completing the process by Sep'25.
- VRL's debt has decreased to USD5b (the lowest in a decade) and the leverage at group level has improved to 2x from 2.7x a year ago.
- The project is in early stages, with an MOU signed and ongoing discussions with the Saudi government on key enablers like loans and duty protections. No specific capex has been committed yet, as it is contingent on outcomes of the feasibility study.

HZ – Key management commentary

Performance guidance

- For FY26, HZ expects mined metal production of 1,125kt and refined metal production of 1,100kt.
- The decline in CoP during 4QFY25 was led by improved metal grades and softened input prices, along with operational efficiencies. For FY26, HZ expects zinc CoP to be in the range of USD1,025-1,050/t.
- For FY26, the company expects normalized average grades of ~7.5% (vs. 7.85% in 4QFY25), leading to a marginal rise in CoP in FY26 vs. 4QFY25, although operating efficiencies are likely to offset the impact.
- HZ expects power cost to decline ~10% in FY26, as the share of renewable energy is expected to rise to 30-35% in FY26 from 13% in FY25. As a result, HZ expects cost savings of USD10-12/t.
- FY26 silver volume guidance is ~700-710t. The implementation of lead and silver recovery technology at Dariba will generate ~27t silver & 6ktpa lead per year.
- With the expansion, HZ targets to increase silver production to 1,200-1,300t, driven by higher silver grades from Zawar, SK, and Agucha mines.
- Zinc and silver prices surged 16% and 29%, respectively, in FY25, driven by persistent supply deficits, which management expects to sustain in CY25. Zinc prices are projected to remain resilient at USD2,800-2,900/t, lead at USD2,000-2,015/t, and silver bullish at USD3,300-3,800/t.

Capacity update/capital allocation

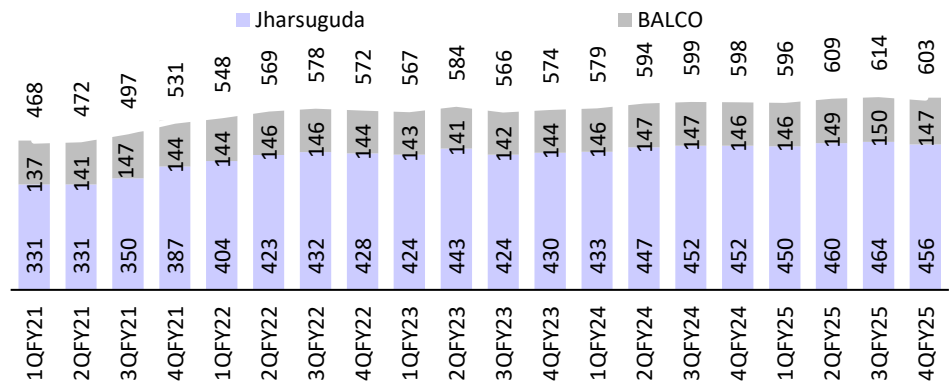
- Its 510kt of DAP/NPK fertilizer plant at Chanderiya is progressing according to timelines and will be commissioned by 4QFY26.
- The 160ktpa roaster at Debari is expected to be commissioned in 1QFY26.
- Debottlenecking at Dariba Smelting Complex is expected to be completed by 2QFY26 and the debottlenecking at Chanderiya lead-zinc smelter in 3QFY26.
- The Bamnia Kalan project is progressing well and the excavation work for portals is underway. Management has guided the production to start in FY28.
- FY26 growth capex is pegged at USD225-250m (subject to changes with new project approvals).
- Mine development plan to reach 2mtpa run rate – HZ plans to increase its capacities from 1,200ktpa to 1,450ktpa in the first phase and then add another 500-550ktpa by FY28.

Other highlights

- Strategic hedging gains in FY25: INR1.5b, with INR550m in 4QFY25.
- HZ reached 13.1mt of metal reserves (net of production) and the total metal R&R stood at 29.6mt (net of production of 1.2mt in FY25) as of Mar'25. Management expects that at the current mining rates, R&R will run for more than 25 years.
- Zinc alloy plant generated EBITDA of INR1b in FY25 and is expected to generate INR2.5-2.75b in FY26 at full capacity.
- The company has implemented a pioneering initiative, Vedanta Metal Bazaar, an e-auction platform for metal sales, which has helped to link premiums with the market and improve transparency and customer centricity.

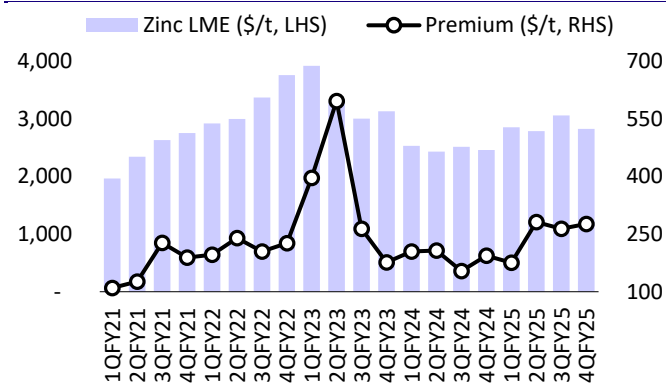
Story in charts

Exhibit 1: Aluminum production remained high QoQ



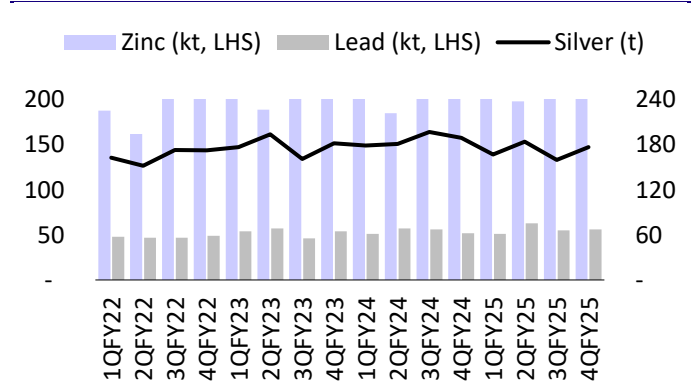
Sources: MOFSL, Company

Exhibit 2: Zinc LME vs. Premium (USD/t)



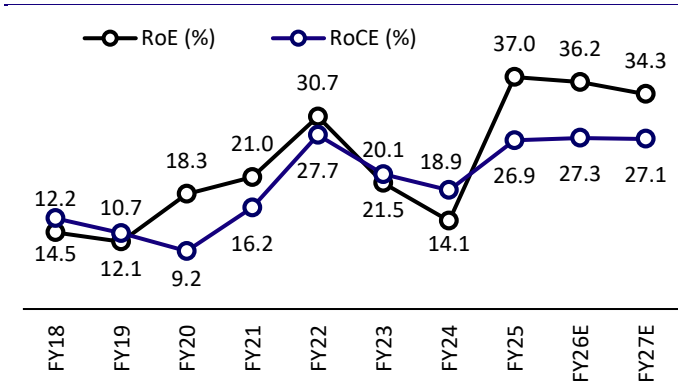
Sources: MOFSL, Company

Exhibit 3: Zinc India (kt) – zinc, lead, and silver volumes



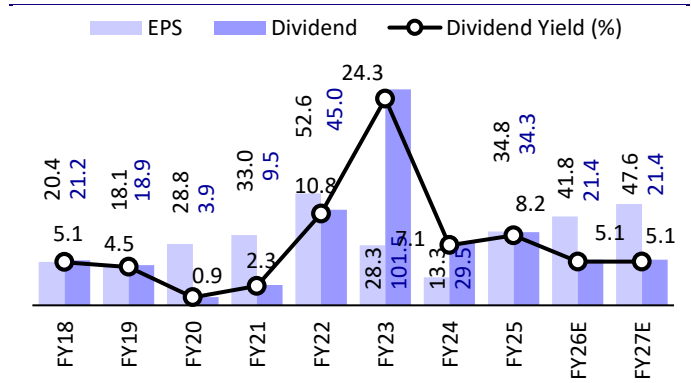
Sources: MOFSL, Company

Exhibit 4: RoE and RoCE trends



Sources: MOFSL, Company

Exhibit 5: Dividend per share



Sources: MOFSL, Company

Exhibit 6: Changes to our assumptions and key financials

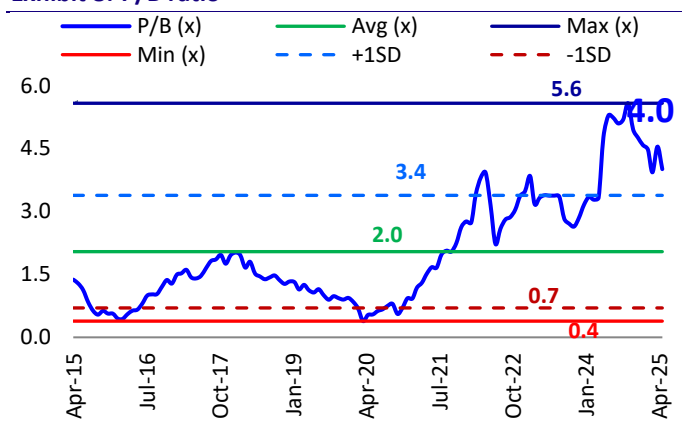
Particular	Units	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Revenue	INR b	1,572	1,572	0%	1,633	1,639	0%
EBITDA	"	480	480	0%	510	510	0%
Adj PAT	"	165	165	0%	186	189	-2%
EPS	INR/sh	42.1	42.1	0%	47.6	48.4	-2%

Sources: MOFSL, Company

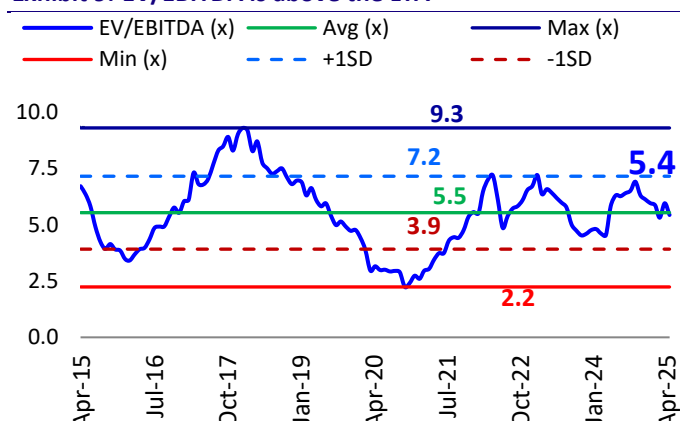
Exhibit 7: SoTP valuation

(INR b)	EBITDA FY27E	EV EBITDA (x)	EV FY27E
VEDL (ex-HZL)			
Copper	0.1	4.0	0.3
Aluminium	213.6	4.5	961
Iron ore	11.2	4.0	45
Steel	5.7	4.0	23
Power	13.4	4.0	53
Zinc-Int	15.6	4.0	63
Oil & Gas	32.4	4.0	130
Sub. Tot.	292.0	4.0	1,275
Less: Net Debt	300		300
Equity Value			975
Hind. Zinc			
HZL	215	8.0	1,750
Add: Net Cash	210		197
Equity Value			1,947
INR/share (HZL)			460
VEDL			
			INR/sh
HZL@64.9% (15% Hold Co. discount)			821
VEDL (ex HZL)			975
Equity value			1,796
Shares outstanding (b)			3.9
Target price (INR/sh)			470

Sources: MOFSL, Company

Exhibit 8: P/B ratio


Source: MOFSL

Exhibit 9: EV/EBITDA is above the LTA


Source: MOFSL

Financials and valuations

Income Statement (Consolidated)									INR b	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY26E
Net Sales	919	920	844	880	1,327	1,473	1,390	1,530	1,583	1,633
Total Expenses	667	689	638	607	879	1,129	1,085	1,106	1,102	1,123
EBITDA	252	231	207	273	448	344	304	423	481	510
DDA	63	82	91	76	89	106	107	111	118	121
EBIT	189	149	116	197	359	239	197	312	363	389
Finance cost	58	57	50	52	48	62	95	99	94	92
Other income	36	40	25	34	26	29	26	37	29	36
PBT	167	132	91	179	337	205	128	250	298	332
Tax	57	39	-35	22	93	58	128	63	83	93
Rate (%)	34.4	29.2	-38.5	12.2	27.4	28.2	100.2	25.4	28.0	28.0
PAT (before EO)	109	94	126	157	245	147	0	187	214	239
EO expense /Income	8	3	-170	-7	-8	-2	76	19	0	0
PAT before MI and Asso.	118	97	-43	150	237	145	75	205	214	239
Minority interests	34	26	19	34	49	39	33	55	51	53
Share in Asso.	0	0	0	0	0	0	0	0	0	0
PAT after MI and Asso.	84	71	-62	116	188	106	42	150	163	186
Attrib. PAT (after MI & asso)	76	67	107	123	196	105	49	136	163	186
Change (YoY %)	40.4	-11.0	59.0	14.5	59.4	-46.2	-53.1	175.6	20.3	13.8

Balance Sheet (Consolidated)									INR b	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	4	4	4	4	4	4	4	4	4	4
Reserves	631	619	543	619	650	391	304	408	488	590
Net Worth	635	623	546	623	654	394	307	412	492	594
Total Loans	725	835	757	686	534	665	722	746	731	716
Deferred Tax Liability	-9	10	-40	-36	-7	-26	75	97	97	97
Capital Employed	1,511	1,621	1,435	1,423	1,355	1,133	1,218	1,381	1,496	1,637
Gross Block	1,810	2,176	2,182	2,411	2,542	2,744	2,888	3,013	3,079	3,133
Less: Accumulated Depreciation	848	1,185	1,276	1,482	1,591	1,766	1,873	1,984	2,102	2,223
Net Fixed Assets	962	991	907	929	951	978	1,015	1,029	976	910
Capital WIP	161	222	168	139	142	174	203	309	375	452
Investments	2	49	1	2	2	5	10	16	16	16
WC. Assets	674	723	691	729	840	721	653	645	749	887
Inventory	120	132	113	99	143	150	130	145	161	166
Account Receivables	53	77	58	66	82	65	60	61	70	73
Cash and Bank Balance	338	365	372	331	327	219	152	207	285	416
Loans and advances	163	149	148	232	288	286	311	232	232	232
WC. Liability & Prov.	287	365	333	375	580	745	664	619	620	628
Trade payables	84	92	80	79	215	247	250	265	266	274
Provisions & Others	203	273	252	296	365	498	413	354	354	354
Net WC. Assets	386	358	359	354	260	-24	-11	26	129	259
Appl. of Funds	1,511	1,621	1,435	1,423	1,355	1,133	1,218	1,381	1,496	1,637

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)										
EPS	20.4	18.1	28.8	33.0	52.6	28.3	13.3	34.8	41.8	47.6
BV/Share	170.7	167.5	146.9	167.4	175.8	106.0	82.6	105.4	125.8	152.0
DPS	21.2	18.9	3.9	9.5	45.0	101.5	29.5	34.3	21.4	21.4
Payout (%)	104.1	104.0	13.5	28.8	85.5	358.9	222.6	98.8	51.2	45.0
Valuation (x)										
P/E	20.5	23.1	14.5	12.7	7.9	14.8	31.5	12.0	10.0	8.8
Cash P/E	11.2	10.4	7.8	7.8	5.5	7.4	9.9	6.6	5.8	5.3
P/BV (incl.-goodwill)	2.4	2.5	2.8	2.5	2.4	3.9	5.1	4.0	3.3	2.8
EV/Sales	2.2	2.3	2.4	2.2	1.4	1.4	1.5	1.4	1.3	1.2
EV/EBITDA	9.9	11.0	11.7	9.0	5.0	7.2	8.8	6.4	5.5	4.9
Dividend Yield (%)	5.1	4.5	0.9	2.3	10.8	24.3	7.1	8.2	5.1	5.1
Return Ratios (%)										
EBITDA Margins	27.4	25.1	24.5	31.0	33.8	23.4	21.9	27.7	30.4	31.2
Net Profit Margins	8.3	7.3	12.7	14.0	14.7	7.1	3.5	8.9	10.3	11.4
RoE	12.2	10.7	18.3	21.0	30.7	20.1	14.1	37.0	36.2	34.3
RoCE (pre-tax)	14.5	12.1	9.2	16.2	27.7	21.5	18.9	26.9	27.3	27.1
RoIC (pre-tax)	17.5	12.3	10.0	18.3	33.9	24.6	19.9	27.9	30.5	32.0
Working Capital Ratios										
Fixed Asset Turnover (x)	1.0	0.9	0.9	1.0	1.4	1.5	1.4	1.5	1.6	1.7
Receivable (Days)	21	30	25	28	22	16	16	16	16	16
Inventory (Days)	48	52	49	41	39	37	37	37	37	37
Trade payable (Days)	33	37	35	33	59	61	61	61	61	61
Leverage Ratio (x)										
Current Ratio	2.3	2.0	2.1	1.9	1.4	1.0	1.0	1.0	1.2	1.4
Interest Cover Ratio	3.9	3.3	2.8	4.4	8.0	4.3	2.4	3.5	4.2	4.6
Net Debt/EBITDA	1.5	2.0	1.9	1.3	0.5	1.3	1.9	1.3	0.9	0.6
Net Debt/Equity	0.6	0.8	0.7	0.6	0.3	1.1	1.9	1.3	0.9	0.5

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EBITDA	252	231	207	273	448	344	304	423	481	510
Non-cash exp. (income)	7	11	7	18	6	4	64	10	0	0
(Inc)/Dec in Working. Cap.	-47	21	-9	-30	-48	46	16	-7	-25	1
Tax paid	-32	-26	-11	-21	-57	-64	-27	-31	-83	-93
CF from Op. Activity	174	238	193	240	350	331	357	396	373	418
(Inc)/Dec in FA + CWIP	-74	-89	-77	-69	-105	-138	-168	-169	-131	-132
Free Cash Flow	100	149	116	171	245	193	189	226	242	286
(Pur)/Sale of Investments	14	42	42	9	47	92	15	-41	0	0
Interest & Dividend Income	14	9	8	20	19	17	17	24	29	36
Investment in subsidiaries	-9	-69	-5	0	0	-3	-4	-6	0	0
Others	209	1	-28	-28	16	24	3	0	0	0
CF from Inv. Activity	154	-105	-59	-68	-23	-7	-137	-192	-102	-96
Equity raised/(repaid)	-2	-1	-1	0	0	0	-2	84	0	0
Debt raised/(repaid)	-173	77	-87	-96	-27	149	47	40	-15	-15
Dividend (incl. tax)	-168	-118	-14	-91	-193	-411	-205	-212	-84	-84
Interest paid	-57	-60	-53	-53	-53	-55	-98	-105	-94	-92
Others	7	0	0	65	-16	-24	-3	0	0	0
CF from Fin. Activity	-393	-102	-155	-176	-289	-341	-261	-192	-193	-191
Forex Adj.	1	-1	0	1	0	0	0	0	0	0
(Inc)/Dec in Cash	-64	29	-22	-3	38	-17	-41	12	78	131
Add: Opening cash balance	109	45	73	51	49	87	69	28	40	118
adjustments if any	0	-1	0	0	0	0	0	0	0	0
closing cash balance	45	73	51	49	87	69	28	40	118	249
Bank Balance	293	293	320	283	241	150	124	168	168	168
Closing Balance (incl bank balance)	338	365	372	331	327	219	152	207	285	416

INR b

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