

October 29, 2024

**RESULT REPORT Q2 FY25** | Sector: Cement

# ACC

## Synergy benefits and cost efficiency to play out amid weak pricings. Maintained BUY

### Result Synopsis

In 2QFY25, ACC's revenue grew by 3.9% YoY but declined by 10.6% QoQ to Rs40bn, is 15% ahead of our estimate due to higher-than-expected volume and realization. Volumes were up by 14.8% YoY but declined by 8.8% QoQ. The QoQ decline in volume mainly due to heavy seasonal impact and intensifying competition in the industry. While realization was dropped 9.5% YoY and 2% QoQ due to persistent of weak pricing across the geography due to seasonal impact and sluggish demand. The Volumes were 16.8% and realization was 6.3% ahead of our estimates. EBITDA stood at Rs4.3bn (a decline of 21.7% YoY and 36.6% QoQ), is 31.5% below our estimate. EBITDA/tn stood at Rs462 (a decline of 31.8% YoY and 30.5% QoQ) vs. our estimate of Rs728, is 36.6% below our estimate. Adj. PAT declined by 39.1% YoY and 36.1% QoQ to Rs2.4bn vs. our estimate of Rs3.3bn (is 28.4% below our estimate). Decline in EBITDA/tn mainly due to weak top-line growth coupled with marginal increase in Opex/tn (+2.3% QoQ). While decline in Adj. PAT mainly due to lower EBITDA coupled with higher depreciation charges and interest expenses despite lower tax and increase in other income.

**Upcoming grinding unit to add volumes:** 1.6mtpa grinding unit at Sindri, Jharkhand and 2.4mtpa grinding unit at Salai Banwa, Uttar Pradesh is expected to commission by 4QFY25 / 1QFY26 respectively. ACC's current capacity utilization stands at 91% which is almost near to peak level. We expect the upcoming capacity to add volumes to cater increment demand in the regions (i.e., central). We are factoring a volume growth at 5.6% CAGR over FY24-FY27E at avg. capacity utilization of 92%.

**EBITDA/tn to improve further, despite weak realization:** Though industry is facing certain challenges especially weak pricing, we believe various cost saving programs coupled with Master Supply Agreement (MSA) and synergy benefits to control cost structure in near-term to lead margin expansion. ACC's MSA with Ambuja Cement, Sanghi Industry and volume addition from Penna Cement have helped to improve volume. We expect further improvement in volume primarily driven by early ramp-up of Penna Cement coupled with higher premium segment sales (~36% in Q2FY25). Ongoing cost efficiency projects, higher usage of captive coal mines and green energy usage (14.1% in 2QFY25), reduction in lead distance through warehouse optimization are the key focus area of the management to reach a cost savings of Rs450-500/tn (Ambuja + ACC) in near-term. Despite weak realization, we believe, ACC's EBITDA to improve further led by cost respites. We are factoring avg. cost saving of Rs315/tn over next three years to arrive at an EBITDA/tn of Rs813/ Rs945/ Rs1151 level in FY25E/ 26E/ 27E.

### Outlook & Valuation:

At the current market price, the stock is trading at 8.4x forward Sep'26E EV/EBITDA. anticipate tepid industry growth in FY25E, impacting ACC due to pricing pressures and regional challenges. However, we expect gradual improvement from FY26E onwards. We have cut our estimates and building Revenue/ EBITDA/ PAT at 4%/ 16%/ 11% CAGR over FY24-FY27E in the anticipation of weak pricing. And we reduced our Sep'26E EV/EBITDA multiple to 11x (Earlier 12x) with revise target price of Rs2909 (Earlier Rs3256) with unchanged BUY rating. Any price decline, subdued demand and delay in capacity expansion is key downside risk to our recommendation.

### Exhibit 1: Actual vs estimates

Rs Mn	Actual	Estimate		% Variation		Remarks
		YSec	Consensus	YSec	Consensus	
Sales	46,080	40,071	44,275	15	4.1	Mainly due to higher-than-expected volume and realization.
EBITDA	4,292	6,262	5,117	-31.5	-16.1	
Margin (%)	9.3	15.6	11.6	-630 bps	-230 bps	
Rept. PAT	2,339	3,267	1,587	-28.4	47.4	

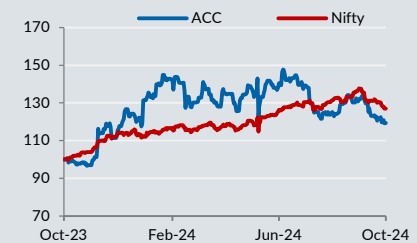
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 2,327
Target Price	: Rs 2,909
Potential Return	: +25%

### Stock data (as on Oct 28, 2024)

Nifty	24,361
52 Week h/l (Rs)	2844 / 1803
Market cap (Rs/USD mn)	420230 / 4999
Outstanding Shares (mn)	188
6m Avg t/o (Rs mn):	1,112
Div yield (%):	0.3
Bloomberg code:	ACC IN
NSE code:	ACC

### Stock performance



	1M	3M	1Y
Absolute return	-9.8%	-14.3%	19.3%

### Shareholding pattern (As of Sep'24 end)

Promoter	56.7%
FII+DII	30.1%
Others	13.2%

### Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	2909	3256

### Δ in earnings estimates

	FY25E	FY26E	FY27E
EPS (New)	86.3	115.3	153.1
EPS (Old)	124	107	NA
% Change	-30.4%	7.8%	NA

### Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Revenue	195,267	215,244	224,737
Growth	-2%	10%	4%
EBITDA	29,607	37,859	47,774
Margin	15%	18%	21%
Adj PAT	16,220	21,675	28,790
Growth	-24%	34%	33%
EPS	86.3	115.3	153.1
ND/EBITDA	-1.6	-1.8	-2.0
ROE	10%	12%	14%
ROCE	10%	12%	14%
EV/EBITDA	13.1	9.7	7.1

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## QUARTERLY RESULT ANALYSIS

**Exhibit 2: Quarterly snapshot (Standalone)**

Y/E Mar (Rs mn)	2QFY25	2QFY24	YoY %	1QFY25	QoQ%	Our Est.	Var. (%)	1HFY25	1HFY24	YoY%
Net Revenue	46,080	44,347	3.9	51,556	(10.6)	40,071	15.0	97,635	96,358	1.3
Total Expenses	41,788	38,863	7.5	44,784	(6.7)			86,571	83,184	4.1
COGS	18,063	12,945	39.5	17,651	2.3			35,714	27,234	31.1
Employee Expenses	1,790	1,948	(8.1)	1,601	11.8			3,391	3,467	(2.2)
Power & fuel	7,721	8,857	(12.8)	9,890	(21.9)			17,611	20,095	(12.4)
Freight Exp	9,490	9,533	(0.5)	10,969	(13.5)			20,458	21,239	(3.7)
Other Expenses	4,725	5,581	(15.3)	4,673	1.1			9,398	11,149	(15.7)
EBITDA	4,292	5,484	(21.7)	6,772	(36.6)	6,262	(31.5)	11,064	13,174	(16.0)
EBITDA (%)	9.3	12.4	-305 bps	13.1	-382 bps			11.3	13.7	-234 bps
D&A	2,317	2,118	9.4	2,214	4.6			4,531	4,109	10.3
Other income	1,540	2,079	(25.9)	699	120.4			2,238	2,861	(21.8)
Interest Expense	333	288	15.5	331	0.5			664	539	23.2
Exceptional/EO items	-	-	NA	-	NA			-	-	NA
Share JV/Associates			NA		NA			-		NA
EBT	3,182	5,156	(38.3)	4,925	(35.4)			8,107	11,387	(28.8)
Tax	843	1,313	(35.8)	1,263	(33.2)			2,106	2,905	(27.5)
Minority Interest			NA		NA			-		NA
Reported PAT	2,339	3,843	(39.1)	3,662	(36.1)			6,001	8,482	(29.3)
Adjusted PAT	2,339	3,843	(39.1)	3,662	(36.1)	3,267	(28.4)	6,001	8,482	(29.3)
Adjusted PAT (%)	5.1	8.7	-359 bps	7.1	-203 bps			6.1	8.8	-266 bps
Adj. EPS	12.4	20.4	(39.1)	19.5	(36.1)			32.0	45.2	(29.3)

Source: Company, YES Sec

**Exhibit 3: Quarterly Operational Performance Analysis (Standalone)**

Particulars (Rs m)	2QFY25	2QFY24	YoY %	1QFY25	QoQ%	Our Est.	Var. (%)	1HFY25	1HFY24	YoY%
Total Volumes (MMT)	9.30	8.10	14.8	10.20	(8.8)	7.96	16.8	19.50	17.50	11.4
NSR/te (Blended)	4,955	5,475	(9.5)	5,054	(2.0)	4,660	6.3	5,007	5,506	(9.1)
RM/te	1,942	1,598	21.5	4,814	(59.7)			3,444	1,556	121.3
Employees/te	192	240	(20.0)	157	22.6			174	198	(12.2)
Power/te	830	1,093	(24.1)	970	(14.4)			903	1,148	(21.4)
Freight/te	1,020	1,177	(13.3)	1,075	(5.1)			1,049	1,214	(13.6)
Others/te	508	689	(26.3)	458	10.9			482	637	(24.4)
Opex/te (Blended)	4,493	4,798	(6.3)	7,474	(39.9)			6,052	4,753	27.3
EBITDA/te (Blended)	462	677	(31.8)	(2,419)	(119.1)	728	(36.6)	(1,045)	753	(238.9)

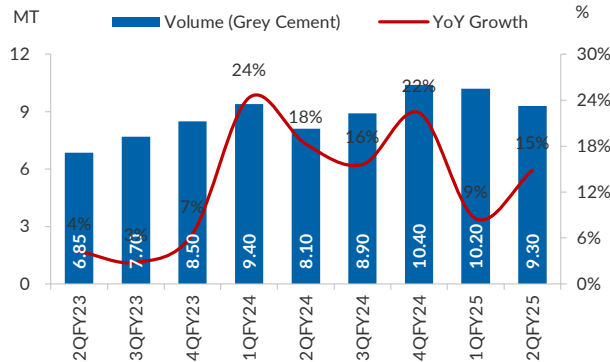
Source: Company, YES Sec

## ADANI CEMENTS KEY CON-CALL HIGHLIGHTS & ANALYSIS

- **Pricing and Demand:** No comments on pricing while demand is expected to at grow ~4%-5% in FY25E.
- **Capacity Expansion and capex guidance:** 4mtpa clinker (Bhatapara + Sankrail + Farakka + Sindri) and 6.4mtpa cement capacity is expected to commence by 4Q FY25. In 1HFY25, total capex outlay was Rs14700Cr (incl. Rs12500 towards organic and inorganic growth – Tuticorin GU, Penna acquisition and on-going capex). Besides the announced expansion, the company has identified 13 additional GU projects for which land acquisition and statutory approvals are under progress. This is likely to achieve long-term capacity target of 140mtpa by FY28E.
- **Energy Efficiency:** Fuel costs reduced by 13% to rupees Rs1.59/ kcal from Rs1.82/kcal 2Q FY24. 4mtpa clinker line in Maratha, Chandrapur would have 42MW of WHRS and provision for utilizing 30% Alternative Fuels. Targeting to reach 218MW WHRS by FY26 from the current level of 196MW vs. 40MW at the time of takeover. Targeting to reach 1000MW of renewable energy (RE) is expected to commission by FY26E which will make sure of 60% of power sourcing from green energy.
- **Logistic cost savings Lead Distance:** Secondary lead distance reduced by 7 km to 47 km. The direct dispatch to customers increased to 55%. Targeting to reduce the average primary road lead distance by about 100 kilometers. Primary lead distance in the 2QFY25 was 271 vs. 272 and secondary lead distance at 47 vs. 54.
- **Orient Cement update:** Binding agreement of 46.8% stake in OCL would help to reduce overall lead distance, logistic cost and improve market share. The acquisition will be met through internal accruals. Post the acquisition total capacity would reach to 97.4mtpa.
- **Penna Cement update:** Penna clinker utilization is 70% in 45days have helped to meet clinker requirements in other plants. So, there is a high clinker sale from Penna as well. ACL is targeting Penna utilization to be at 85% in next three years. Penna volumes stood at 0.1mtpa to 0.15mtpa in 2QFY25 excluding clinker.
- **Limestone update:** In 2Q FY25, the company has secured 70mt of new limestone reserves in MP and Maharashtra.
- **Other Details:** Blended cement is 84%, Premium segment is 26% of total trade segments. Share of AFR in fuel mix has improved to 9.5% from 7%. Green power in fuel mix has increased from 15.6% to 18.2%.

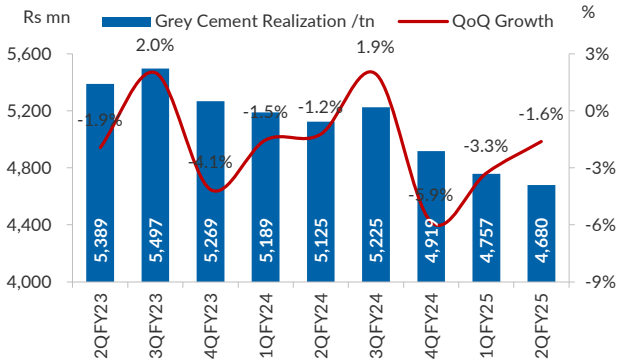
## QUATERLY CHARTS & ANALYSIS

**Exhibit 4: Grey cement volumes are better than other peers, despite seasonal impact and higher competition in the key market**



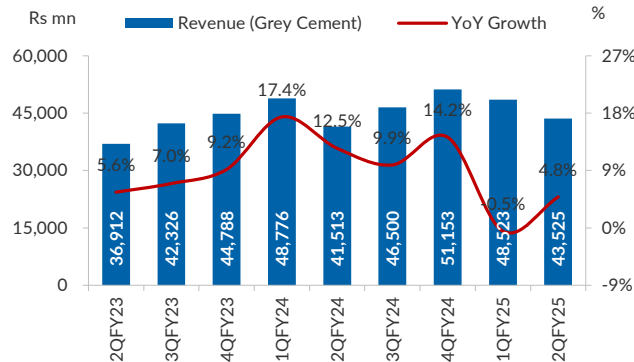
Source: Company, YES Sec

**Exhibit 5: ... while grey cement realization was lower by 1.6% QoQ due to pricing pressure in the key market regions**



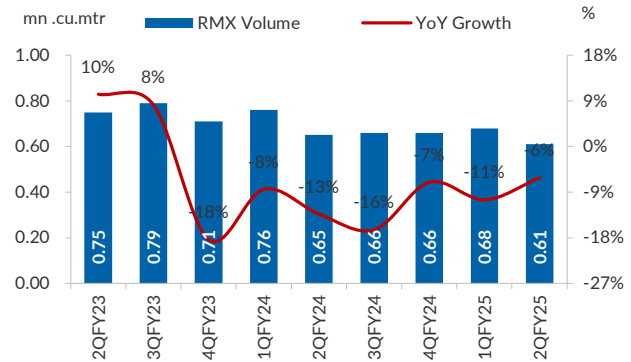
Source: Company, YES Sec

**Exhibit 6: Revenue up by 4.8% YoY primarily driven by better volume despite weak realizations**



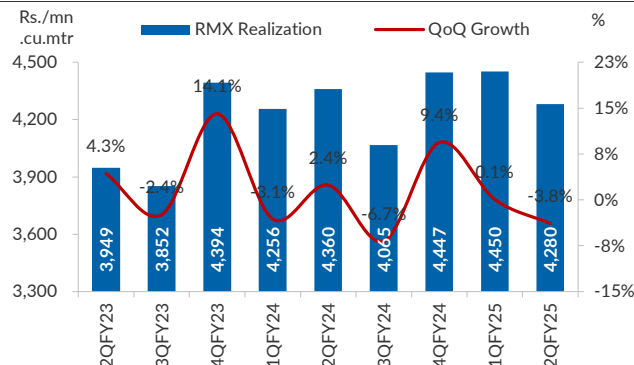
Source: Company, YES Sec

**Exhibit 7: Ready Mix Concrete volumes were down by 6.2%**



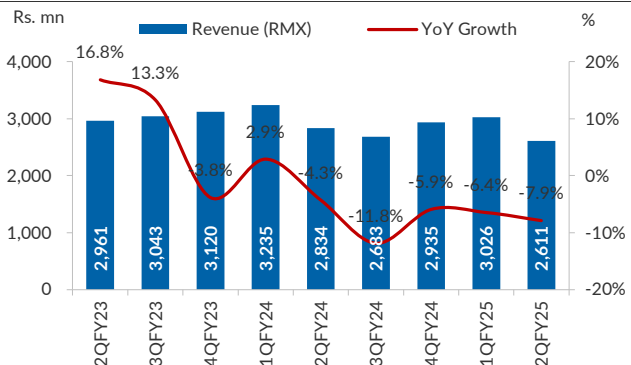
Source: Company, YES Sec

**Exhibit 8: Ready Mix Concrete realizations were down by 3.8% QoQ and expects some weakness in near-term**



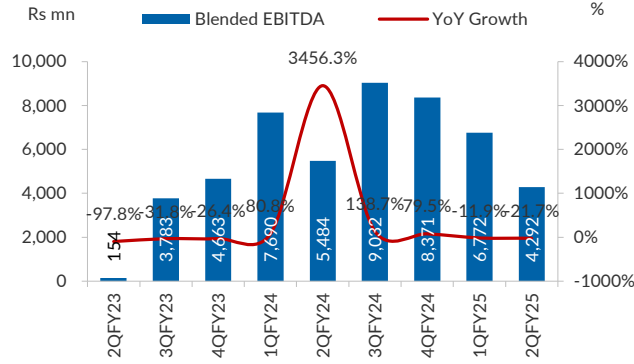
Source: Company, YES Sec

**Exhibit 9: Lower volume and realization resulted lower revenue growth for Ready Mix Concrete business**



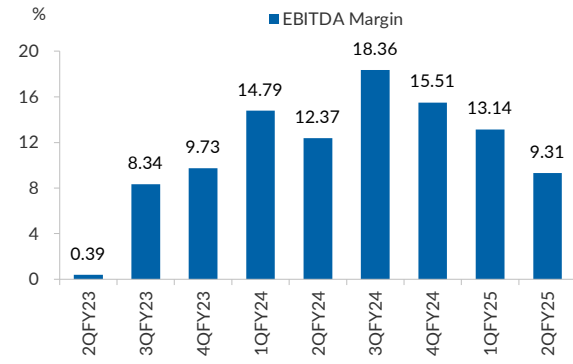
Source: Company, YES Sec

**Exhibit 10: EBITDA declined by ~22% YoY due to weak top-line growth and marginal increase in operating cost**



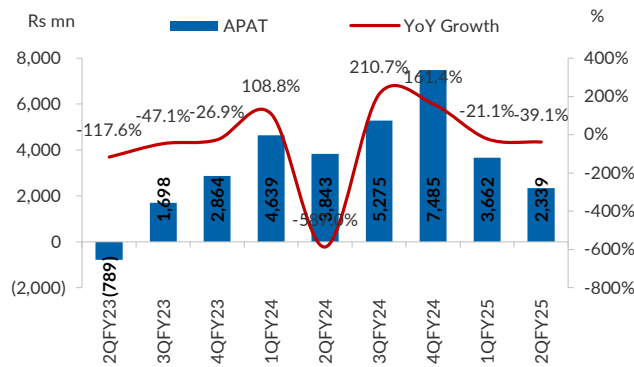
Source: Company, YES Sec

**Exhibit 11: EBITDA margin slipped to 9.31% in 2QFY25**



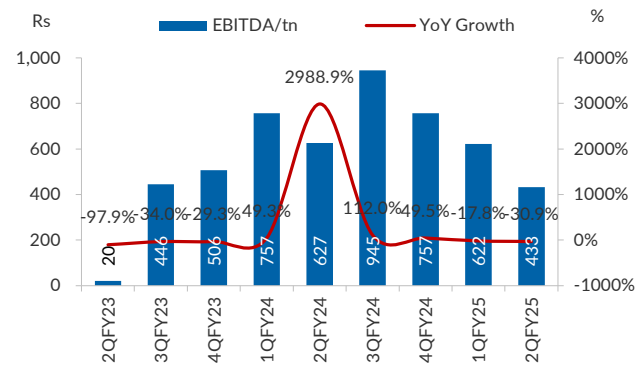
Source: Company, YES Sec

**Exhibit 12: Adj. PAT dropped by 39.1% YoY and 36.1% QoQ**



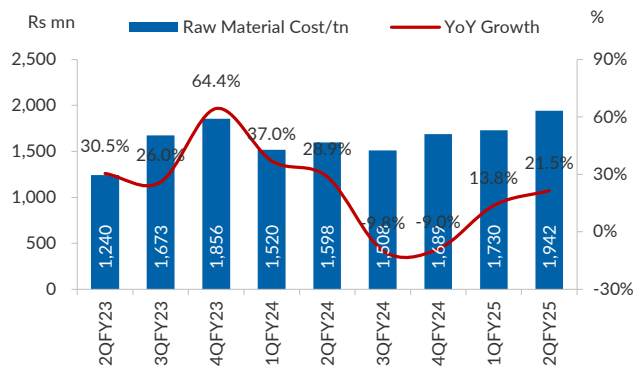
Source: Company, YES Sec

**Exhibit 13: EBITDA/tn down y ~31% mainly due to lower EBITDA coupled with higher marginal increase in Opex/tn**



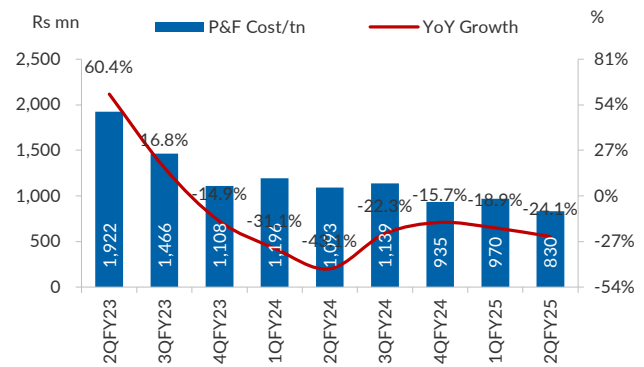
Source: Company, YES Sec

**Exhibit 14: RM cost/tn up by 21.5% YoY (+12.2% QoQ)**



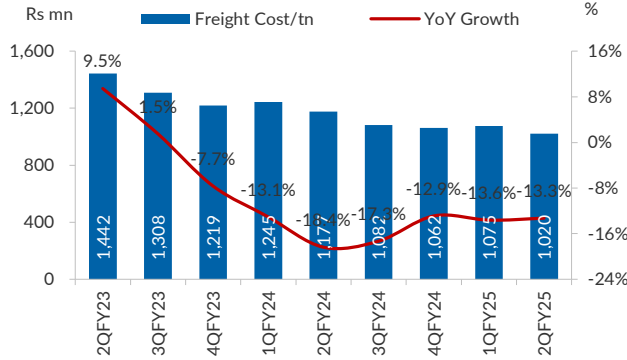
Source: Company, YES Sec

**Exhibit 15: P&F Cost/tn down by -24.1% YoY (-14.4% QoQ)**



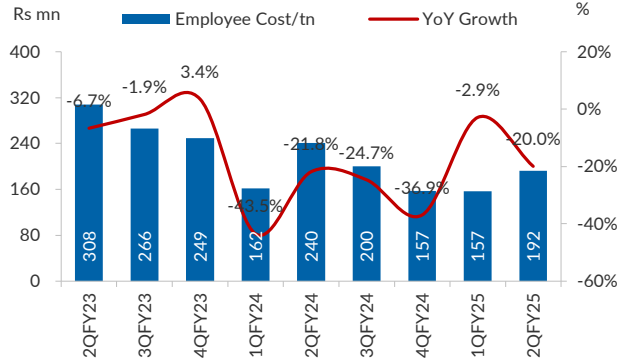
Source: Company, YES Sec

**Exhibit 16: Logistic cost down by -13.3% YoY (-5.1% QoQ)**



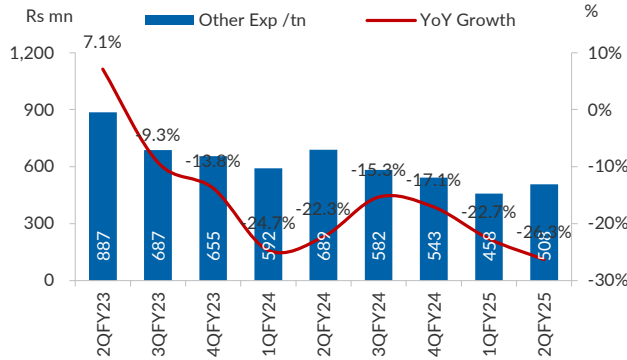
Source: Company, YES Sec

**Exhibit 17: Employee cost/tn by 20% YoY but up by 22.6% QoQ**



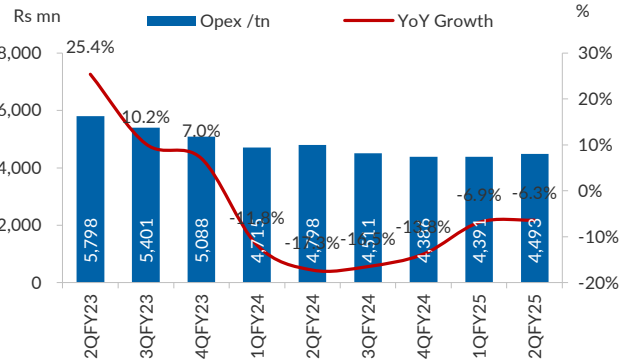
Source: Company, YES Sec

**Exhibit 18: Other exp/tn down by -26.3% YoY but up by 10.9% QoQ**



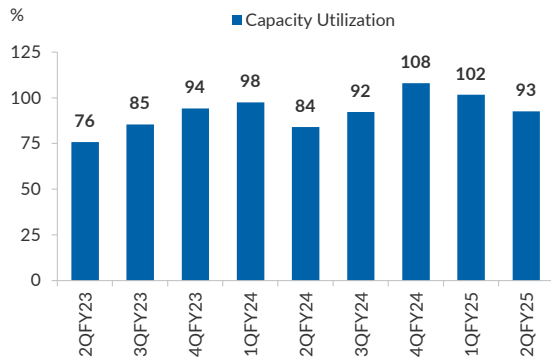
Source: Company, YES Sec

**Exhibit 19: Opex/tn down by 6.3% YoY but up by 2.3% QoQ**



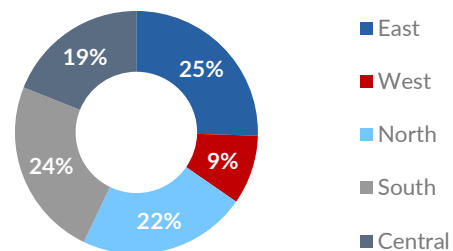
Source: Company, YES Sec

**Exhibit 20: Capacity utilization remained near to peak level of 93%.**



Source: Company, YES Sec

**Exhibit 21: Regional Mix as on date and further adding 1.6mt by 4QFY25 and 2.4mt by 1QFY26**



Source: Company, YES Sec

**Exhibit 22: Change in estimates**

Rs mn	New Estimates			Old Estimates			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	195,267	215,244	224,737	201,724	222,849	NA	(3.20)	(3.41)	NA
EBITDA	29,607	37,859	47,774	35,313	42,701	NA	(16.2)	(11.3)	NA
EBITDA Margin (%)	15.2	17.6	21.3	17.5	19.2	NA	(234) bps	(157) bps	NA
APAT	16,220	21,675	28,790	20,136	25,049	NA	(19.4)	(13.5)	NA
Adj. EPS (Rs)	86	115	153	124	107	NA	(30.4)	7.8	NA

Source: Company, YES Sec

**Exhibit 23: Annual Operational Performance Estimates (Standalone)**

Operating Details	FY23*	FY24	FY25E	FY26E	FY27E
Volume (mt)	38.6	36.9	36.4	40.1	41.5
YoY (%)	31.3	(4.4)	(1.2)	10.0	3.6
Utilization (%)	107	96	91	91	94
Realization (Rs)	5,755	5,410	5,361	5,373	5,415
YoY (%)	4.7	(6.0)	(0.9)	0.2	0.8
Cost per tonne (Rs)					
Raw Material Cost (Rs/mt)	1,414	1,579	1,621	1,648	1,666
Employee Cost/tn (Rs)	269	199	195	193	192
Power & Fuel Cost (Rs/mt)	1,487	1,083	1,013	913	793
Freight Cost/tn (Rs)	1,339	1,136	1,146	1,126	1,096
Other Expenses (Rs/mt)	755	585	575	550	520
Blended EBITDA(Rs/tn)	497	829	813	945	1,151

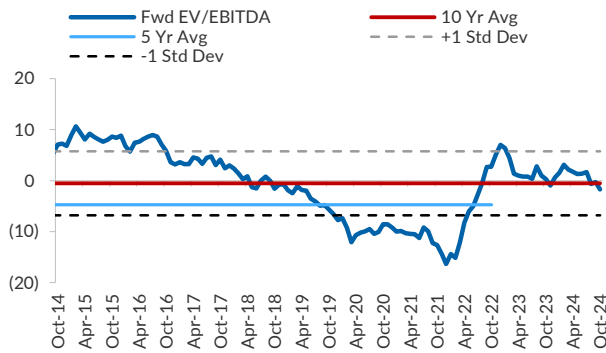
Source: Company, YES Sec. Note: \*15months numbers

**Exhibit 24: Valuation Summary**

Valuation	Rs mn
Sep'26 e EBITDA (Rs mn)	42,817
Target Multiple (x)	11
EV (Rs mn)	470,986
Less: Net Debt (Rs mn)	(75,953)
Equity Value (Rs mn)	546,939
No of Shares (in mn)	188
Value of shares (Rs)	2,909
CMP (Rs)	2,327
Upside / (downside)	25%

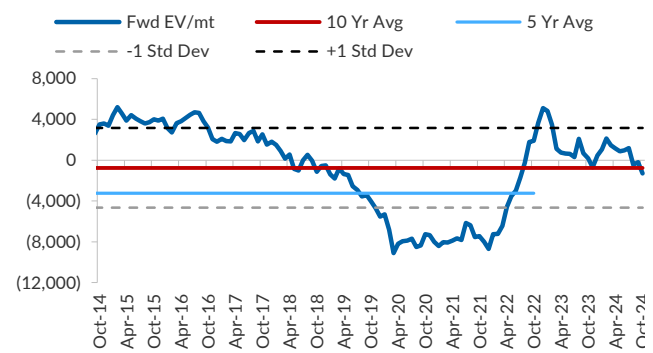
Source: Company, YES Sec

**Exhibit 25: 1-yr forward EV/EBITDA band**



Source: Company, YES Sec

**Exhibit 26: 1-yr forward EV/te (\$) band**



Source: Company, YES Sec



## FINANCIALS

### Exhibit 27: Balance Sheet (Standalone)

YE March (Rs mn)	FY23*	FY24	FY25E	FY26E	FY27E
<i>Sources of funds</i>					
Eq. Share Capital	1,880	1,880	1,880	1,880	1,880
Reserves & Surplus	138,550	158,340	173,150	193,321	220,514
<b>Shareholders' Funds</b>	<b>140,430</b>	<b>160,220</b>	<b>175,030</b>	<b>195,201</b>	<b>222,393</b>
Total Loan Funds	1,530	3,548	3,473	3,828	3,997
Other liabilities	6,094	6,035	6,027	6,179	6,251
<b>Total Liabilities</b>	<b>204,085</b>	<b>228,997</b>	<b>243,243</b>	<b>267,572</b>	<b>295,923</b>
<i>Application of funds</i>					
Net Block	72,247	87,822	108,893	107,221	104,384
Capital WIP	16,831	9,720	5,328	1,072	2,000
Investments	1,927	13,741	13,741	13,741	13,741
Other non-current assets	31,814	30,213	30,657	33,249	34,360
Inventories	16,235	18,429	19,031	20,978	21,903
Trade Receivables	8,747	8,412	9,391	10,351	10,808
Cash & Bank Balances	30,060	37,536	38,660	60,800	86,829
Other current Assets	26,224	23,124	17,543	20,160	21,899
<b>Total Current Assets</b>	<b>81,267</b>	<b>87,501</b>	<b>84,624</b>	<b>112,289</b>	<b>141,438</b>
Trade Payables	16,388	19,142	19,507	21,502	22,451
Other Current Liabilities	39,642	40,052	39,207	40,862	40,831
<b>Total Current Liabilities</b>	<b>56,031</b>	<b>59,195</b>	<b>58,714</b>	<b>62,364</b>	<b>63,282</b>
Net Current Assets	24,962	34,583	32,214	56,098	84,267
<b>Total Assets</b>	<b>204,085</b>	<b>228,997</b>	<b>243,243</b>	<b>267,572</b>	<b>295,923</b>

Source: Company, YES Sec. Note: \*15months numbers

**Exhibit 28: Income statement (Standalone)**

YE March (Rs mn)	FY23*	FY24	FY25E	FY26E	FY27E
Net Sales	222,100	199,522	195,267	215,244	224,737
<i>Expenses:</i>					
Raw Materials	54,550	58,224	59,037	66,012	69,126
Employee Cost	10,362	7,336	7,100	7,729	7,964
P&F Cost	57,383	39,953	36,911	36,590	32,922
Freight cost	51,683	41,911	41,759	45,127	45,500
Other Expenses	28,933	21,522	20,852	21,926	21,449
<b>EBITDA</b>	<b>19,190</b>	<b>30,576</b>	<b>29,607</b>	<b>37,859</b>	<b>47,774</b>
Depreciation & Amortization	8,351	8,763	9,961	11,288	11,909
<b>EBIT</b>	<b>10,839</b>	<b>21,814</b>	<b>19,646</b>	<b>26,571</b>	<b>35,865</b>
Other Income	3,372	4,915	3,905	4,305	4,495
Finance cost	772	1,538	1,924	1,976	1,973
Exceptional items	(1,618)	-	-	-	-
<b>PBT</b>	<b>11,821</b>	<b>25,191</b>	<b>21,627</b>	<b>28,900</b>	<b>38,387</b>
Tax Expenses	3,122	3,948	5,407	7,225	9,597
Share in Profit / (Loss) of Asso and JV					
Minority Interest					
<b>RPAT</b>	<b>8,699</b>	<b>21,242</b>	<b>16,220</b>	<b>21,675</b>	<b>28,790</b>
<b>APAT</b>	<b>9,912</b>	<b>21,242</b>	<b>16,220</b>	<b>21,675</b>	<b>28,790</b>

Source: Company, YES Sec Note: \*15months numbers

**Exhibit 29: Cash Flow (Standalone)**

YE March (Rs mn)	FY23*	FY24	FY25E	FY26E	FY27E
Operating profit before WC changes	18,337	30,399	33,512	42,164	52,269
Net chg. in working capital	(26,697)	1,153	3,492	(1,743)	(2,141)
Income tax Paid	(4,027)	(1,748)	(5,407)	(7,225)	(9,597)
<b>CFO</b>	<b>(12,388)</b>	<b>29,804</b>	<b>31,598</b>	<b>33,196</b>	<b>40,531</b>
<i>Adj. CFO</i>	<i>(13,160)</i>	<i>28,266</i>	<i>29,673</i>	<i>31,221</i>	<i>38,559</i>
Capital expenditure	(21,025)	(14,019)	(26,640)	(5,360)	(10,000)
Other Investments	(25,395)	2,320	(445)	(2,592)	(1,111)
<b>CFI</b>	<b>(46,420)</b>	<b>(11,699)</b>	<b>(27,085)</b>	<b>(7,952)</b>	<b>(11,111)</b>
<i>Adj CFI</i>	<i>(34,185)</i>	<i>14,247</i>	<i>3,033</i>	<i>25,861</i>	<i>28,559</i>
Change in Equity	-	-	-	-	-
Debt (Incl. Interest)	(1,485)	(2,670)	(1,979)	(1,600)	(1,794)
Dividend	(10,892)	(1,753)	(1,410)	(1,504)	(1,598)
Others	-	-	-	-	-
<b>CFF</b>	<b>(12,377)</b>	<b>(4,423)</b>	<b>(3,389)</b>	<b>(3,104)</b>	<b>(3,392)</b>
Net chg. in cash	(71,185)	13,682	1,124	22,140	26,029
Opening Cash & Eq	74,042	30,060	37,536	38,660	60,800
Other Adj:	(27,203)	6,206	-	-	-
<b>Closing Cash &amp; Eq</b>	<b>30,060</b>	<b>37,536</b>	<b>38,660</b>	<b>60,800</b>	<b>86,829</b>

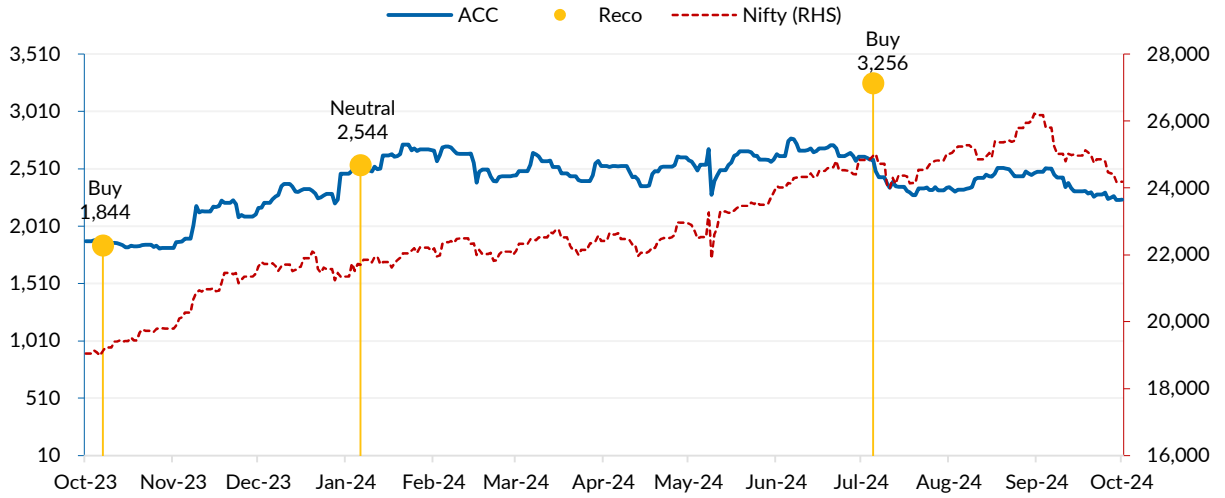
Source: Company, YES Sec. Note: \*15months numbers

## Exhibit 30: Ratio Analysis (Console)

YE March	FY23*	FY24	FY25E	FY26E	FY27E
<b>Growth Ratio (%)</b>					
Revenue	37.5	(10.2)	(2.1)	10.2	4.4
EBITDA	(36.0)	59.3	(3.2)	27.9	26.2
Adjusted PAT	(47.6)	114.3	(23.6)	33.6	32.8
<b>Margin Ratios (%)</b>					
Gross Profit	75.4	70.8	69.8	69.3	69.2
EBITDA	8.6	15.3	15.2	17.6	21.3
EBIT	6.4	13.4	12.1	14.3	18.0
Core PBT	4.5	10.2	9.1	11.4	15.1
Adjusted PAT	4.5	10.6	8.3	10.1	12.8
<b>Return Ratios (%)</b>					
ROE	7.0	14.1	9.7	11.7	13.8
ROCE	7.3	14.7	10.3	12.3	14.2
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	2.0	1.6	1.3	1.2	1.2
Adj OCF/Adj PAT (%)	(133)	133	183	144	134
Inventory	24	32	35	34	35
Debtors	11	16	17	17	17
Creditors	29	32	36	35	36
Cash conversion cycle	6	15	16	16	16
<b>Solvency Ratio (x)</b>					
Debt-equity	0.0	0.0	0.0	0.0	0.0
Net debt-equity	(0.2)	(0.3)	(0.2)	(0.3)	(0.4)
Gross Debt/EBITDA	0.1	0.1	0.1	0.1	0.1
Current Ratio	1.4	1.6	1.5	1.9	2.3
Interest coverage ratio	18.4	17.4	12.2	15.6	20.5
<b>Dividend</b>					
DPS	9.3	7.5	8.0	8.5	9.0
Dividend Yield (%)	0.4	0.4	0.3	0.4	0.4
Dividend Payout (%)	17.5	6.6	9.3	7.4	5.9
<b>Per share Ratios (Rs)</b>					
Basic EPS (reported)	46.3	113.0	86.3	115.3	153.1
Adjusted EPS	52.7	113.0	86.3	115.3	153.1
CEPS	97.2	159.6	139.3	175.3	216.5
BVPS	747	852	931	1,038	1,183
<b>Valuation (x)*</b>					
Adj P/E	42.1	18.2	27.0	20.2	15.2
P/BV	3.0	2.4	2.5	2.2	2.0
EV/EBITDA	20.3	11.3	13.3	9.8	7.3
EV/Sales	1.7	1.7	2.0	1.7	1.5
Adj Mcap / Core PBT	38.5	16.8	22.1	15.0	10.1
Adj Mcap / Adj OCF	(29.4)	12.0	13.2	11.8	8.9

Source: Company, YES Sec. Note: \*15months numbers

**Recommendation Tracker**



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