

CEMENT

14 October 2023

Higher demand, lower fuel cost to aid margins

- Cement dispatches robust in Q2, rising 15% YoY on average for our coverage companies
- Drop in fuel cost likely to aid healthy margin gains despite listless realisations
- EBITDA/t reverting to ~Rs 1,000 levels for well-managed players such as UTCEM, JKCE and STRCEM, but valuations lofty

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Healthy volumes to lift revenue: Cement demand momentum has been steady in the July-September quarter, but dispatch momentum was strong, rising ~15% YoY on average for our coverage universe largely due to the incremental capacities of major players. This, in turn, is expected to lend a healthy impetus to revenue, likely supporting average growth of 14% YoY for our coverage.

Demand revival better than expected but supply in excess too: Our management interactions and channel checks indicate a healthy demand revival over August-September. We expect momentum to continue with pickup in the rural sector, an infrastructure push ahead of 2024 general elections and pockets of urban real estate recovery. Price hikes have, however, lagged the uptick in demand and were executed only in September and hence will be reflected fully in Q3. The average pan-India cement price was Rs 356/bag 2QFY24 vs. Rs 350/bag in Q2FY23.

Cost respite to support healthy margin gains: We expect our cement coverage to report an average EBITDA margin of 17.1% in Q2FY24 vs. 11% in the year-ago quarter as fuel cost has dropped. The cost of imported coke and coal is down by 20-30% YoY in Q2FY24 (23% on average and 22% YTD), which is a boon for cement companies as fuel ranges from 25% to 30% of their total cost. Thus, cement price weakness in Q2 should not be a cause for concern as lower fuel expense will likely help players improve operating margins.

Maintenance shutdowns to partly offset cost benefits: Though cheaper fuel may offer some respite, the benefits are likely to be partially offset by higher other expenses due to maintenance shutdowns by cement companies in 2QFY24.

Stock recommendations: We continue to recommend HOLD on UTCEM (TP Rs 9,396), JKCE (Rs 3,474), SRCM (Rs 24,656) and Dalmia Bharat (DALBHARA: TP raised to Rs 2,286 from Rs 1,934). We retain our SELL ratings on JKLC (Rs 551) and TRCL (Rs 585), while moving STRCEM (Rs 159) to HOLD from BUY as valuations look full after the runup in stock price.

Recommendation snapshot

Ticker	Price	Target	Rating
ACC IN	2,010	1,964	HOLD
ACEM IN	440	435	HOLD
DALBHARA IN	2,293	2,286	HOLD
JKCE IN	3,250	3,474	HOLD
JKLC IN	679	551	SELL
ORCMNT IN	188	128	SELL
SRCM IN	26,851	25,731	HOLD
STRCEM IN	163	159	HOLD
TRCL IN	996	585	SELL
UTCEM IN	8,369	9,396	HOLD

Price & Target in Rupees | Price as of 13 Oct 2023



Fig 1 – BOBCAPS Cement Universe: Q2FY24 Preview – expect volume-driven topline growth and margins gain aided by softening costs

Y/E March	Net Sales (Rs mn)			EBITDA (Rs mn)			EBITDA Margin (%)			Adj. PAT (Rs mn)		
	Q2FY24E	YoY (%)	QoQ (%)	Q2FY24E	YoY (%)	QoQ (%)	Q2FY24E	YoY (bps)	QoQ (bps)	Q2FY24E	YoY (%)	QoQ (%)
ACC	45,270	15.8	(13.0)	4,910	3,084.0	(36.2)	10.8	1,045.9	(394.0)	2,526		(45.6)
ACEM	44,134	20.2	(6.7)	9,403	209.0	(0.9)	21.3	1,301.4	125.1	5,490	1,515.7	(14.9)
DALBHARA	33,405	12.4	(7.8)	5,223	38.5	(14.4)	15.6	294.7	(119.6)	880	60.0	(32.3)
JKCE	23,188	8.3	(11.6)	3,688	24.3	(8.4)	15.9	205.2	56.7	1,291	3.4	(8.6)
JKLC	13,418	3.0	(17.8)	1,662	19.9	(0.8)	12.4	174.7	212.7	765	29.8	2.2
ORCMNT	8,683	8.0	18.6	1,374	(10.4)	52.1	15.8	(325.4)	348.7	587	(19.8)	113.5
TRCL	20,732	18.2	(7.5)	3,319	80.6	(2.8)	15.8	548.1	54.6	716	524.0	(9.3)
SRCM	47,998	27.0	(4.0)	10,908	108.7	17.0	22.7	890.0	407.1	6,138	223.8	5.6
STRCEM	5,885	(1.0)	(22.6)	938	34.6	(27.5)	15.9	420.9	(106.7)	497	60.1	(46.7)
UTCEM	150,943	12.0	(12.5)	26,009	51.6	(10.6)	17.2	450.3	36.5	14,118	96.5	(17.2)
Total	393,656	14.4	(10.1)	67,434	78.5	(7.6)	17.1	615.2	46.0	33,009	170.2	(16.2)

Source: Company, BOBCAPS Research

Fig 2 – EBITDA/t for well-managed companies reverts to ~Rs1k despite limited price hike

Y/E March	Sales Volume (mn MT)			Realisation (Rs/MT)			EBITDA (Rs/MT)		
	Q2FY24E	YoY (%)	QoQ (%)	Q2FY24E	YoY (%)	QoQ (%)	Q2FY24E	YoY (%)	QoQ (%)
ACC	8.22	20.0	(12.6)	5,089	(5.6)	(1.9)	597	2,553.3	(27.0)
ACEM	8.52	20.0	(6.4)	5,180	0.2	(0.3)	1,104	157.5	5.9
DALBHARA	6.61	14.0	(5.5)	5,052	(1.4)	(2.4)	763	22.5	(9.6)
JKCE	4.18	14.7	(7.3)	5,547	(5.6)	(4.7)	882	8.3	(1.2)
JKLC	2.40	4.0	(18.0)	5,451	(3.5)	(2.4)	693	15.3	21.0
ORCMNT	1.72	4.4	20.0	5,060	3.4	(1.2)	801	(14.2)	26.7
TRCL	3.97	20.0	(6.1)	5,218	(1.5)	(1.5)	810	54.4	3.4
SRCM	8.35	12.0	(6.3)	5,507	8.6	(1.8)	1,306	86.3	24.9
STRCEM	0.88	(1.2)	(24.4)	6,687	0.3	2.4	1,065	36.3	(4.1)
UTCEM	25.24	16.0	(11.7)	5,243	(5.0)	(2.0)	1,030	30.6	1.3
Total	70.09	15.4	(9.3)	5,268	(2.2)	(2.0)	958	55.1	1.8

Source: Company, BOBCAPS Research

Fig 3 – ACC

Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	8.2	6.9	20.0	9.4	(12.6)	ACC dispatches include sales under market supply agreement to ACEM. We expect the overall performance to be robust, albeit on a very weak base. Realisation adversely impacted due to the weaker prices in southern region.
Realisations (Rs/MT)	5,089	5,389	(5.6)	5,189	(1.9)	
Sales (Rs mn)	45,270	39,105	15.8	52,011	(13.0)	
EBITDA (Rs mn)	4,910	154	3,084.0	7,690	(36.2)	
EBITDA margin (%)	10.8	0.4	1,046bps	14.8	(394bps)	
EBITDA (Rs/MT)	597	23	2,553.3	818	(27.0)	
Adj PAT (Rs mn)	2,526	(748)	-	4,639	(45.6)	
Adj PAT margin (%)	5.6	(1.9)	749bps	8.9	(334bps)	

Source: Company, BOBCAPS Research

Fig 4 – ACEM

Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	8.52	7.10	20.0	9.10	(6.4)	Margin improvement was a result of the cost savings.
Realisations (Rs/MT)	5,180	5,170	0.2	5,197	(0.3)	Realisation was steady due to presence in more
Sales (Rs mn)	44,134	36,704	20.2	47,297	(6.7)	lucrative regions like North, West and East. Price hikes
EBITDA (Rs mn)	9,403	3,043	209.0	9,485	(0.9)	in the last leg of the Q2FY24 in eastern region to help
EBITDA margin (%)	21.3	8.3	1,301bps	20.1	125bps	further. Impact of Sanghi Industries' acquisition to be
EBITDA (Rs/MT)	1,104	429	157.5	1,042	5.9	visible by FY24-end
Adj PAT (Rs mn)	5,490	340	1,515.7	6,449	(14.9)	
Adj PAT margin (%)	12.4	0.9	1,151bps	13.6	(119bps)	

Source: Company, BOBCAPS Research

Fig 5 – DALBHARA

Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	6.61	5.80	14.0	7.00	(5.5)	We expect EBITDA/t to stay higher YoY boosted by
Realisations (Rs/MT)	5,052	5,122	(1.4)	5,177	(2.4)	moderating costs. While prices in South India remain
Sales (Rs mn)	33,405	29,710	12.4	36,240	(7.8)	weak, hikes in Eastern region to partially offset overall
EBITDA (Rs mn)	5,223	3,770	38.5	6,100	(14.4)	realisation. Owing to volume impetus in key operating
EBITDA margin (%)	15.6	12.7	295bps	16.8	(120bps)	regions and capex push, we revise our FY25e EBITDA
EBITDA (Rs/MT)	763	623	22.5	844	(9.6)	to Rs37.4bn from Rs35.1bn and revise our target price
Adj PAT (Rs mn)	880	550	60.0	1,300	(32.3)	to Rs2,286 (Rs1,934 earlier) valuing DALBHARA at
Adj PAT margin (%)	2.6	1.9	78bps	3.6	(95bps)	11x EV/EBITDA (unchanged) on FY25e revised

Source: Company, BOBCAPS Research

Fig 6 – JKCE

Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	4.2	3.6	14.7	4.5	(7.3)	JKCE cost impact continued with a lag till Q1FY24 due
Realisations (Rs/MT)	5,547	5,878	(5.6)	5,820	(4.7)	to higher inventory. The same is likely to be reflected in
Sales (Rs mn)	23,188	21,418	8.3	26,236	(11.6)	2QFY24, which would effectively lead to better margin
EBITDA (Rs mn)	3,688	2,967	24.3	4,024	(8.4)	expansion both QoQ and YoY. Maintenance shut down
EBITDA margin (%)	15.9	13.9	205bps	15.3	57bps	expenses to partially offset the fuel cost savings.
EBITDA (Rs/MT)	882	814	8.3	893	(1.2)	EBITDA gains from white cement segment remains
Adj PAT (Rs mn)	1,291	1,248	3.4	1,412	(8.6)	under pressure due to competition.
Adj PAT margin (%)	5.6	5.8	(26bps)	5.4	18bps	

Source: Company, BOBCAPS Research

Fig 7 – JKLC

Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	2.4	2.3	4.0	2.9	(18.0)	JKLC's topline will likely remain listless YoY due to
Realisations (Rs/MT)	5,451	5,651	(3.5)	5,584	(2.4)	capacity constraints and competition in key regions
Sales (Rs mn)	13,418	13,027	3.0	16,333	(17.8)	(keeping realisations under pressure). We expect
EBITDA (Rs mn)	1,662	1,386	19.9	1,676	(0.8)	operating margin to improve as company uses petcoke,
EBITDA margin (%)	12.4	10.6	175bps	10.3	213bps	which is seeing a decline in prices. We continue our
EBITDA (Rs/MT)	693	601	15.3	573	21.0	negative stance on JKLC.
Adj PAT (Rs mn)	765	590	29.8	749	2.2	
Adj PAT margin (%)	5.7	4.5	118bps	4.6	112bps	

Source: Company, BOBCAPS Research

Fig 8 – ORCMNT

Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	1.7	1.6	4.4	1.4	20.0	ORCMNT volume growth will be capped due to strong competition in its key regions. This is likely to impact topline growth in the medium term. Restoring EBITDA/t will be an uphill task for the company. Not much respite from the cost savings as company relies more on domestic coal (versus pet coke). Presence in over-supplied region continues to impact performance.
Realisations (Rs/MT)	5,060	4,893	3.4	5,121	(1.2)	
Sales (Rs mn)	8,683	8,039	8.0	7,323	18.6	
EBITDA (Rs mn)	1,374	1,533	(10.4)	903	52.1	
EBITDA margin (%)	15.8	19.1	(325bps)	12.3	349bps	
EBITDA (Rs/MT)	801	933	(14.2)	632	26.7	
Adj PAT (Rs mn)	587	732	(19.8)	275	113.5	
Adj PAT margin (%)	6.8	9.1	(234bps)	3.8	301bps	

Source: Company, BOBCAPS Research

Fig 9 – TRCL

Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	4.0	3.3	20.0	4.2	(6.1)	We expect TRCL's topline growth to be driven by volume growth, even as pricing pressure due to its presence in oversupplied regions is likely to keep realisations flat QoQ. Price respite in the eastern region (~25-30% presence) may help offset weakness in South India. Logistics cost improvement likely following commissioning of grinding units in Odisha and clinkerisation in Kurnool.
Realisations (Rs/MT)	5,218	5,296	(1.5)	5,298	(1.5)	
Sales (Rs mn)	20,732	17,535	18.2	22,411	(7.5)	
EBITDA (Rs mn)	3,319	1,838	80.6	3,415	(2.8)	
EBITDA margin (%)	15.8	10.3	548bps	15.2	55bps	
EBITDA (Rs/MT)	810	525	54.4	784	3.4	
Adj PAT (Rs mn)	716	115	524.0	789	(9.3)	
Adj PAT margin (%)	3.5	0.7	280bps	3.5	(7bps)	

Source: Company, BOBCAPS Research

Fig 10 – SRCM

Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	8.4	7.5	12.0	8.9	(6.3)	We expect SRCM's EBITDA margin to improve YoY due to softening pet coke prices and EBITDA/t to reverse strongly. We revise our EBITDA estimates up by 5% to Rs53.0bn (from Rs50.1bn) to account for better volume in FY25e and higher cost benefits. We revise our TP to Rs25,731/sh (earlier Rs24,656/sh) valuing SRCM at 15x EV/EBITDA (unchanged) on FY25e earnings.
Realisations (Rs/MT)	5,507	5,071	8.6	5,607	(1.8)	
Sales (Rs mn)	47,998	37,806	27.0	49,991	(4.0)	
EBITDA (Rs mn)	10,908	5,227	108.7	9,326	17.0	
EBITDA margin (%)	22.7	13.8	890bps	18.7	407bps	
EBITDA (Rs/MT)	1,306	701	86.3	1,046	24.9	
Adj PAT (Rs mn)	6,138	1,896	223.8	5,811	5.6	
Adj PAT margin (%)	12.8	5.0	777bps	11.6	116bps	

Source: Company, BOBCAPS Research

Fig 11 – STRCEM

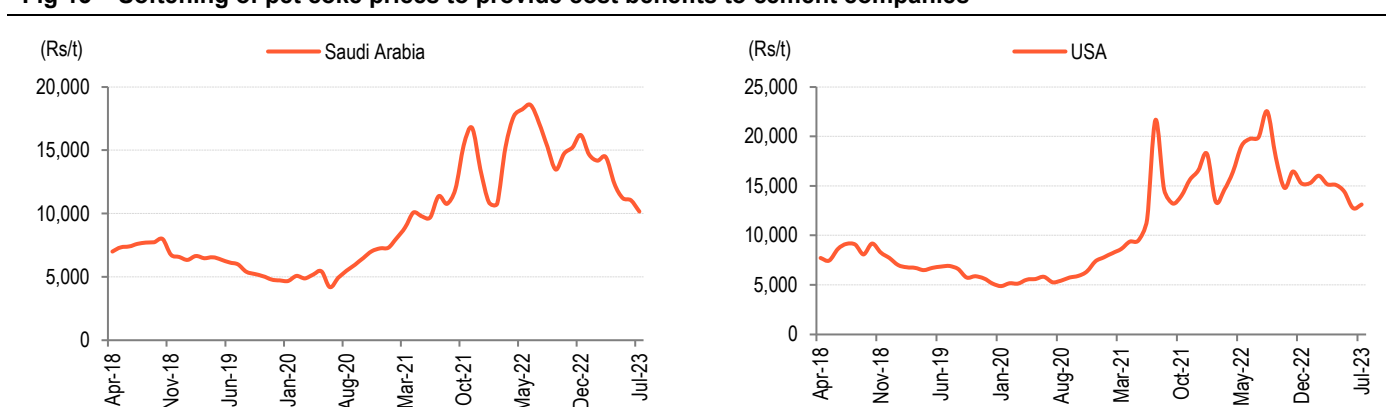
Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	0.9	0.9	(1.2)	1.2	(24.4)	STRCEM should continue to deliver a healthy topline growth backed by realisation gains as it faces lower pricing pressure due to its presence in less penetrated markets. As a result, we revise our FY25 EBITDA up by 7% to Rs7.49bn (earlier Rs7.0bn). We continue to value STRCEM at 8x EV/EBITDA to arrive at a revised TP of Rs159/sh (Rs145 earlier). Move to HOLD from BUY on sharp valuation gains.
Realisations (Rs/MT)	6,687	6,669	0.3	6,533	2.4	
Sales (Rs mn)	5,885	5,942	(1.0)	7,605	(22.6)	
EBITDA (Rs mn)	938	697	34.6	1,293	(27.5)	
EBITDA margin (%)	15.9	11.7	421bps	17.0	(107bps)	
EBITDA (Rs/MT)	1,065	782	36.3	1,111	(4.1)	
Adj PAT (Rs mn)	497	311	60.1	933	(46.7)	
Adj PAT margin (%)	8.5	5.2	322bps	12.3	(381bps)	

Source: Company, BOBCAPS Research

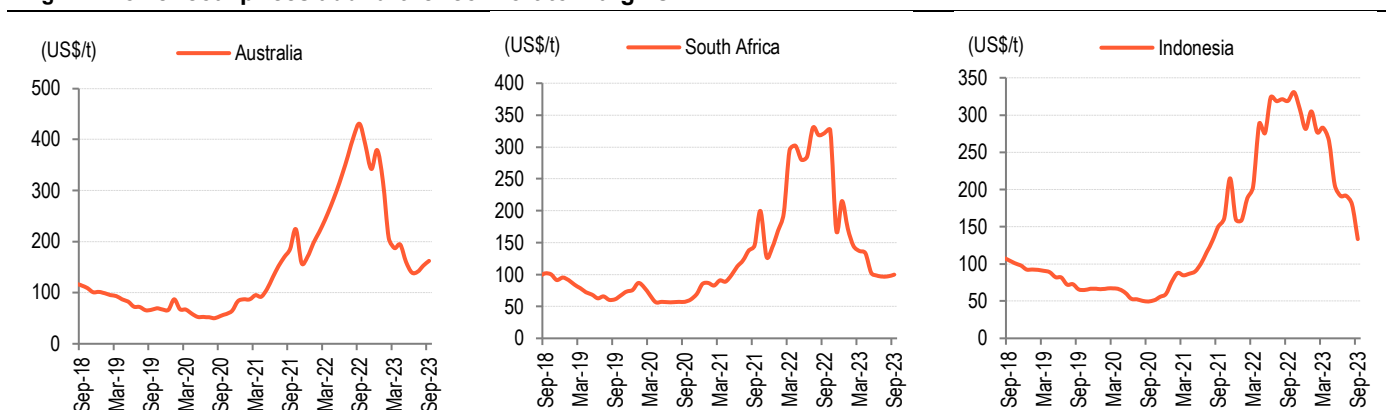
Fig 12 – UTCEM

Particulars	Q2FY24E	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	Comment
Sales Volume (MT)	25.2	21.8	16.0	28.6	(11.7)	During Q4FY23, UTCEM commissioned a 1.5mt brownfield grinding unit at Jharsuguda, Odisha; a 1.3mt brownfield cement capacity at Hirni, Chhattisgarh; and a 2.8mt greenfield grinding capacity at Cuttack, Odisha. Some seasonal impact on pricing likely but we expect recovery to be stronger. Operating efficiencies will likely continue to be the best in the industry. EBITDA/t remains in Rs1K+ range.
Realisations (Rs/MT)	5,243	5,522	(5.0)	5,352	(2.0)	
Sales (Rs mn)	150,943	134,820	12.0	172,452	(12.5)	
EBITDA (Rs mn)	26,009	17,160	51.6	29,086	(10.6)	
EBITDA margin (%)	17.2	12.7	450bps	16.9	37bps	
EBITDA (Rs/MT)	1,030	789	30.6	1,017	1.3	
Adj PAT (Rs mn)	14,118	7,184	96.5	17,055	(17.2)	
Adj PAT margin (%)	9.4	5.3	402bps	9.9	(54bps)	

Source: Company, BOBCAPS Research

Fig 13 – Softening of pet coke prices to provide cost benefits to cement companies

Source: CMIE

Fig 14 – Lower coal prices add further comfort to margins

Source: CMIE

Stock performance

Fig 15 – ACC

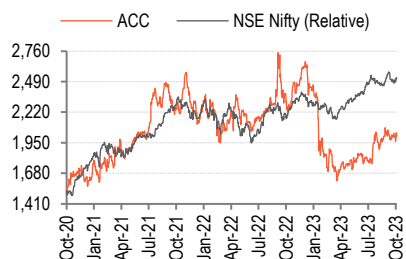


Fig 16 – ACEM

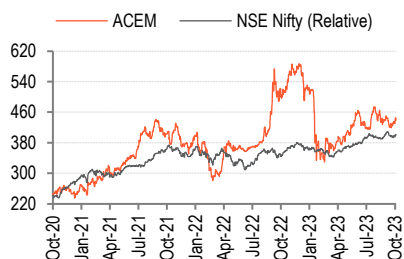


Fig 17 – JKCE

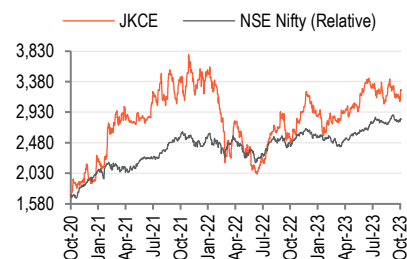


Fig 18 – SRCM

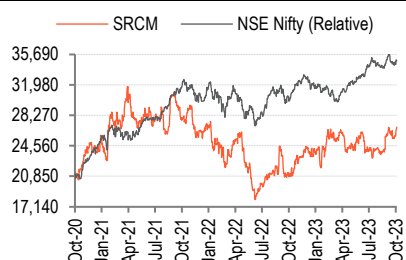


Fig 19 – TRCL

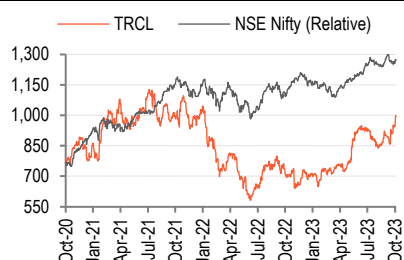


Fig 20 – UTCEM

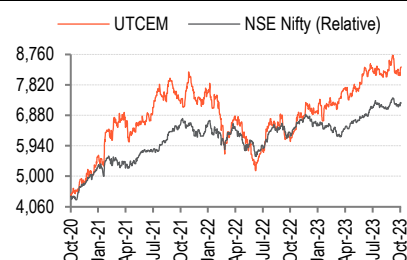


Fig 21 – ORCMNT

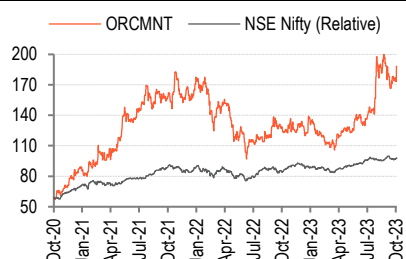


Fig 22 – DALBHARA

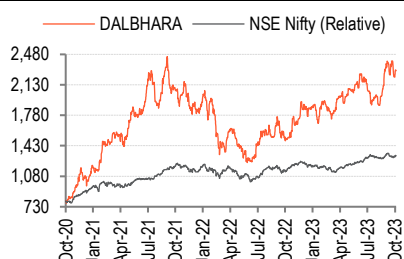
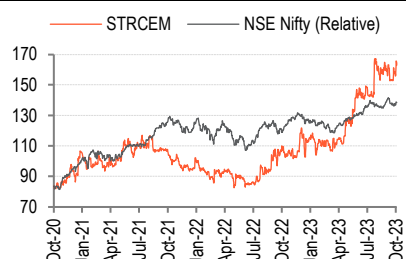


Fig 23 – JKLC



Fig 24 – STRCEM



Source: NSE

Financials – ACC

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	1,34,868	1,58,144	2,17,883	1,96,593	2,18,812
EBITDA	24,811	30,004	19,400	20,771	28,538
Depreciation	(6,353)	(5,973)	(8,351)	(7,000)	(8,312)
EBIT	20,498	26,078	14,421	16,280	22,985
Net interest inc./(exp.)	(570)	(546)	(772)	(555)	(485)
Other inc./(exp.)	2,040	2,048	3,372	2,509	2,759
Exceptional items	(3,049)	(548)	(1,618)	0	0
EBT	16,878	24,984	12,031	15,725	22,500
Income taxes	(5,422)	(6,401)	(2,723)	(4,010)	(5,738)
Extraordinary items	2,694	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	14,149	18,583	9,309	11,715	16,763
Adjustments	355	548	1,618	0	0
Adjusted net profit	14,505	19,131	10,926	11,715	16,763

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	33,640	40,320	43,868	48,885	53,919
Other current liabilities	14,949	20,458	13,592	22,201	23,601
Provisions	2,294	2,300	1,863	1,321	1,331
Debt funds	0	0	0	0	0
Other liabilities	3,762	3,827	4,331	4,331	4,331
Equity capital	1,880	1,880	1,880	1,880	1,880
Reserves & surplus	1,24,735	1,40,404	1,38,550	1,45,870	1,58,019
Shareholders' fund	1,26,614	1,42,284	1,40,430	1,47,750	1,59,899
Total liab. and equities	1,81,259	2,09,190	2,04,085	2,24,488	2,43,081
Cash and cash eq.	58,911	74,042	2,868	49,268	77,276
Accounts receivables	4,515	4,892	8,747	9,327	9,782
Inventories	9,005	12,733	16,235	18,849	21,130
Other current assets	34,583	35,961	82,615	54,934	42,823
Investments	2,206	1,927	1,927	1,927	1,927
Net fixed assets	64,384	66,492	73,113	81,492	81,854
CWIP	7,011	12,408	16,831	8,500	8,000
Intangible assets	644	736	1,750	190	290
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	1,81,259	2,09,190	2,04,085	2,24,488	2,43,081

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	18,709	31,108	(39,898)	55,137	40,431
Capital expenditures	(5,220)	(13,342)	(20,113)	(5,879)	(7,810)
Change in investments	13,884	2,349	2,652	(15,000)	(25,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	8,663	(10,994)	(17,461)	(20,879)	(32,810)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(2,629)	(2,629)	(10,892)	(2,856)	(4,614)
Other financing cash flows	2,670	(5)	(271)	0	0
Cash flow from financing	41	(2,634)	(11,163)	(2,856)	(4,614)
Chg in cash & cash eq.	27,413	17,480	(68,522)	31,401	3,007
Closing cash & cash eq.	58,911	74,042	2,868	49,268	77,276

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	75.3	98.9	39.6	62.3	89.2
Adjusted EPS	77.2	101.8	46.5	62.3	89.2
Dividend per share	14.0	14.0	46.4	20.0	21.0
Book value per share	673.5	756.9	747.0	785.9	850.6

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	2.4	1.9	1.7	1.7	1.4
EV/EBITDA	12.9	10.1	19.3	15.8	10.5
Adjusted P/E	26.1	19.8	43.2	32.3	22.5
P/BV	3.0	2.7	2.7	2.6	2.4

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	67.9	74.4	77.4	74.5	74.5
Interest burden (PBT/EBIT)	97.2	97.9	94.6	96.6	97.9
EBIT margin (EBIT/Revenue)	15.2	16.5	6.6	8.3	10.5
Asset turnover (Rev./Avg TA)	79.0	83.2	113.1	90.7	97.9
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.4	1.5	1.5
Adjusted ROAE	11.7	14.8	7.9	8.1	11.2

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	(12.1)	17.3	10.2	12.8	11.3
EBITDA	3.0	20.9	(48.3)	33.8	37.4
Adjusted EPS	18.8	31.9	(54.3)	34.0	43.1
Profitability & Return ratios (%)					
EBITDA margin	18.0	18.6	8.7	10.4	12.8
EBIT margin	14.9	16.1	6.5	8.1	10.3
Adjusted profit margin	10.8	12.1	5.0	6.0	7.7
Adjusted ROAE	11.7	14.8	7.9	8.1	11.2
ROCE	16.3	18.9	7.9	11.0	14.5
Working capital days (days)					
Receivables	12	11	18	17	16
Inventory	24	29	34	35	35
Payables	109	112	99	100	102
Ratios (x)					
Gross asset turnover	1.4	1.5	1.8	1.5	1.5
Current ratio	2.1	2.0	1.9	1.8	1.9
Net interest coverage ratio	35.9	47.7	18.7	29.3	47.4
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ACEM

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	2,41,160	2,85,926	3,84,449	3,77,126	4,48,721
EBITDA	50,056	62,103	51,224	58,971	74,660
Depreciation	(11,618)	(11,525)	(16,447)	(14,135)	(17,239)
EBIT	42,934	54,103	42,154	50,383	62,921
Net interest inc./(exp.)	(1,402)	(1,457)	(1,949)	(1,935)	(2,165)
Other inc./(exp.)	4,496	3,524	7,377	5,548	5,500
Exceptional items	(1,760)	0	0	0	0
EBT	39,772	52,646	40,205	48,448	60,756
Income taxes	(8,848)	(14,534)	(7,051)	(15,063)	(18,694)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(7,270)	(9,104)	(4,130)	(5,633)	(8,157)
Reported net profit	23,654	29,007	29,024	27,752	33,905
Adjustments	1,760	0	0	0	0
Adjusted net profit	25,415	29,007	29,024	27,752	33,905

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	58,452	68,242	72,283	79,512	87,463
Other current liabilities	33,941	43,791	42,707	43,988	45,308
Provisions	2,926	3,062	2,795	2,935	3,082
Debt funds	4,644	4,429	4,860	4,904	4,948
Other liabilities	6,260	7,562	7,004	7,144	7,287
Equity capital	3,971	3,971	3,971	3,971	3,971
Reserves & surplus	2,23,605	2,49,566	3,13,010	3,34,250	3,61,642
Shareholders' fund	2,90,985	3,24,988	3,87,565	4,14,662	4,50,435
Total liab. and equities	3,97,207	4,52,073	5,17,214	5,53,144	5,98,522
Cash and cash eq.	89,356	1,16,943	29,610	46,361	67,499
Accounts receivables	5,611	6,458	11,544	10,849	12,908
Inventories	16,486	27,380	32,728	26,864	31,964
Other current assets	54,047	54,811	1,80,423	2,01,122	2,25,293
Investments	2,629	1,981	2,137	2,350	2,585
Net fixed assets	1,15,565	1,32,622	1,42,485	1,56,641	1,44,665
CWIP	1,10,996	1,09,160	1,13,922	1,04,597	1,09,252
Intangible assets	2,518	2,717	4,366	4,361	4,356
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	3,97,207	4,52,073	5,17,215	5,53,144	5,98,522

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	49,551	57,534	10,675	42,170	37,530
Capital expenditures	(19,050)	(26,271)	(31,773)	(18,960)	(9,914)
Change in investments	6,741	7,547	(155)	(214)	(235)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(12,309)	(18,724)	(31,928)	(19,174)	(10,149)
Equities issued/Others	(654)	(1,063)	(4,996)	225	225
Debt raised/repaid	3,869	(215)	431	44	45
Interest expenses	0	0	0	0	0
Dividends paid	(36,738)	(2,070)	(13,027)	(6,513)	(6,513)
Other financing cash flows	(695)	(976)	(48,487)	0	0
Cash flow from financing	(34,218)	(4,324)	(66,079)	(6,245)	(6,244)
Chg in cash & cash eq.	3,024	34,486	(87,333)	16,751	21,138
Closing cash & cash eq.	89,356	1,16,943	29,610	46,361	67,499

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	11.9	14.6	11.7	14.0	17.1
Adjusted EPS	12.8	14.6	11.7	14.0	17.1
Dividend per share	18.5	1.0	5.0	2.8	2.8
Book value per share	146.5	163.7	195.2	208.8	226.8

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	3.3	2.7	2.2	2.2	1.8
EV/EBITDA	15.8	12.3	16.6	14.1	10.9
Adjusted P/E	34.4	30.1	37.6	31.5	25.8
P/BV	3.0	2.7	2.3	2.1	1.9

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	77.8	72.4	82.5	68.9	69.2
Interest burden (PBT/EBIT)	96.7	97.3	95.4	96.2	96.6
EBIT margin (EBIT/Revenue)	17.8	18.9	11.0	13.4	14.0
Asset turnover (Rev./Avg TA)	60.4	67.3	79.3	70.5	77.9
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.4	1.3	1.3
Adjusted ROAE	11.0	12.4	9.3	8.3	9.7

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	(9.2)	18.6	7.6	22.6	19.0
EBITDA	8.9	24.1	(34.0)	43.9	26.6
Adjusted EPS	21.3	14.1	(20.0)	19.5	22.2
Profitability & Return ratios (%)					
EBITDA margin	20.4	21.4	13.1	15.4	16.4
EBIT margin	17.5	18.6	10.8	13.1	13.8
Adjusted profit margin	10.5	10.1	7.5	7.4	7.6
Adjusted ROAE	11.0	12.4	9.3	8.3	9.7
ROCE	14.1	16.9	9.2	12.2	14.1
Working capital days (days)					
Receivables	8	8	14	11	11
Inventory	25	35	39	26	26
Payables	109	109	97	89	84
Ratios (x)					
Gross asset turnover	1.3	1.4	1.6	1.4	1.7
Current ratio	1.7	1.8	2.2	2.3	2.5
Net interest coverage ratio	30.6	37.1	21.6	26.0	29.1
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – JKCE

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	62,334	75,291	87,768	1,03,621	1,20,392
EBITDA	14,190	13,325	11,175	16,825	23,370
Depreciation	(2,447)	(2,820)	(3,615)	(4,281)	(5,286)
EBIT	13,825	13,429	10,608	15,687	21,265
Net interest inc./(exp.)	(2,232)	(2,493)	(2,605)	(2,631)	(3,040)
Other inc./(exp.)	2,082	2,924	3,048	3,143	3,181
Exceptional items	0	0	0	0	0
EBT	11,593	10,936	8,003	13,056	18,226
Income taxes	(3,897)	(3,329)	(2,377)	(4,308)	(6,014)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	7,696	7,608	5,626	8,748	12,211
Adjustments	0	0	0	0	0
Adjusted net profit	7,696	7,608	5,626	8,748	12,211

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	7,433	6,691	6,042	14,030	15,683
Other current liabilities	7,866	13,284	8,343	6,563	6,629
Provisions	1,266	1,303	1,402	1,426	1,479
Debt funds	30,959	32,201	32,077	34,388	37,357
Other liabilities	6,105	7,457	8,394	7,559	6,808
Equity capital	773	773	773	773	773
Reserves & surplus	37,287	41,713	43,915	53,740	64,680
Shareholders' fund	38,060	42,485	44,688	54,512	65,452
Total liab. and equities	91,689	1,03,422	1,00,946	1,18,479	1,33,409
Cash and cash eq.	11,618	2,826	5,677	4,860	8,633
Accounts receivables	3,161	3,978	3,712	4,258	5,277
Inventories	6,867	11,136	7,779	9,652	11,544
Other current assets	9,000	13,648	6,348	9,723	9,782
Investments	8,070	17,448	22,604	20,389	21,060
Net fixed assets	46,469	51,716	51,121	67,939	75,651
CWIP	6,384	2,526	3,551	1,500	1,300
Intangible assets	121	145	154	157	160
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	91,689	1,03,422	1,00,946	1,18,479	1,33,408

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	9,687	6,108	15,216	11,094	13,912
Capital expenditures	(5,094)	(3,583)	(3,661)	(17,513)	(11,167)
Change in investments	(2,408)	(9,378)	(5,156)	2,215	(671)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(7,501)	(12,960)	(8,817)	(15,298)	(11,838)
Equities issued/Others	729	(761)	(2,296)	2,426	78
Debt raised/repaid	4,046	1,242	(125)	2,311	2,970
Interest expenses	0	0	0	0	0
Dividends paid	(1,356)	(1,159)	(1,159)	(1,356)	(1,356)
Other financing cash flows	(298)	(1,262)	32	6	7
Cash flow from financing	3,121	(1,940)	(3,548)	3,387	1,699
Chg in cash & cash eq.	5,307	(8,792)	2,851	(817)	3,773
Closing cash & cash eq.	11,618	2,826	5,677	4,860	8,633

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	99.6	98.5	72.8	113.2	158.0
Adjusted EPS	99.6	98.5	72.8	113.2	158.0
Dividend per share	15.0	15.0	15.0	15.0	15.0
Book value per share	492.6	549.8	578.3	705.5	847.1

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	4.3	3.7	3.2	2.7	2.3
EV/EBITDA	19.1	21.1	24.8	16.7	12.0
Adjusted P/E	32.6	33.0	44.6	28.7	20.6
P/BV	6.6	5.9	5.6	4.6	3.8

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	66.4	69.6	70.3	67.0	67.0
Interest burden (PBT/EBIT)	83.9	81.4	75.4	83.2	85.7
EBIT margin (EBIT/Revenue)	22.2	17.8	12.1	15.1	17.7
Asset turnover (Rev./Avg TA)	73.2	77.2	85.9	94.4	95.6
Leverage (Avg TA/Avg Equity)	2.5	2.4	2.3	2.2	2.1
Adjusted ROAE	22.2	18.9	12.9	17.6	20.4

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	15.5	20.8	16.6	18.1	16.2
EBITDA	27.3	(6.1)	(16.1)	50.6	38.9
Adjusted EPS	33.0	(1.2)	(26.0)	55.5	39.6
Profitability & Return ratios (%)					
EBITDA margin	22.8	17.7	12.7	16.2	19.4
EBIT margin	22.2	17.8	12.1	15.1	17.7
Adjusted profit margin	12.3	10.1	6.4	8.4	10.1
Adjusted ROAE	22.2	18.9	12.9	17.6	20.4
ROCE	20.0	17.1	12.7	17.3	20.6
Working capital days (days)					
Receivables	19	19	15	15	16
Inventory	40	54	32	34	35
Payables	56	39	29	59	59
Ratios (x)					
Gross asset turnover	1.0	1.0	1.2	1.1	1.1
Current ratio	1.8	1.5	1.5	1.3	1.5
Net interest coverage ratio	6.2	5.4	4.1	6.0	7.0
Adjusted debt/equity	0.8	0.8	0.7	0.6	0.6

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – SRCM

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	1,23,160	1,39,118	1,64,961	1,86,384	2,16,732
EBITDA	36,943	32,201	25,504	40,431	53,045
Depreciation	(11,399)	(10,365)	(15,462)	(15,740)	(17,181)
EBIT	32,728	31,389	18,275	31,046	43,873
Net interest inc./(exp.)	(2,471)	(2,178)	(2,689)	(3,087)	(3,269)
Other inc./(exp.)	7,184	9,553	8,233	6,355	8,009
Exceptional items	0	0	0	0	0
EBT	30,257	29,211	15,586	27,958	40,604
Income taxes	(7,138)	(5,543)	(2,305)	(7,555)	(10,066)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	23,119	23,668	13,281	20,404	30,538
Adjustments	0	0	0	0	0
Adjusted net profit	23,119	23,668	13,281	20,404	30,538

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	7,858	17,853	20,968	14,597	16,981
Other current liabilities	22,343	23,307	28,789	33,437	36,179
Provisions	43	57	61	57	57
Debt funds	27,562	20,142	25,392	28,065	29,715
Other liabilities	(7,773)	(6,609)	(6,591)	(7,138)	(7,736)
Equity capital	361	361	361	361	361
Reserves & surplus	1,52,140	1,72,357	1,82,532	1,99,879	2,27,360
Shareholders' fund	1,52,501	1,72,709	1,82,883	2,00,237	2,27,719
Total liab. and equities	2,02,533	2,27,458	2,51,502	2,69,256	3,02,916
Cash and cash eq.	1,12,604	1,16,642	1,17,698	1,19,996	1,40,099
Accounts receivables	4,859	5,957	9,061	10,595	12,734
Inventories	14,772	21,614	24,226	27,737	32,684
Other current assets	18,673	20,303	23,987	24,539	25,103
Investments	0	0	0	0	0
Net fixed assets	37,702	46,887	45,651	45,592	40,091
CWIP	13,448	15,559	30,155	40,033	51,393
Intangible assets	475	497	722	765	811
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	2,02,533	2,27,458	2,51,500	2,69,256	3,02,916

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	43,507	35,924	27,274	27,867	44,595
Capital expenditures	(9,928)	(21,154)	(28,261)	(25,601)	(23,086)
Change in investments	(21,352)	(4,953)	(1,046)	(3,315)	(8,708)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(31,279)	(26,108)	(29,307)	(28,917)	(31,793)
Equities issued/Others	0	(9)	0	7	0
Debt raised/repaid	(11,228)	(7,420)	5,250	2,673	1,651
Interest expenses	0	0	0	0	0
Dividends paid	0	(3,788)	(3,247)	(2,649)	(3,057)
Other financing cash flows	17	486	41	2	0
Cash flow from financing	(11,212)	(10,731)	2,044	33	(1,406)
Chg in cash & cash eq.	1,016	(915)	10	(1,017)	11,395
Closing cash & cash eq.	1,12,604	1,16,642	1,17,698	1,19,996	1,40,099

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	640.8	656.0	368.1	565.5	846.4
Adjusted EPS	640.8	656.0	368.1	565.5	846.4
Dividend per share	0.0	105.0	90.0	72.4	72.4
Book value per share	4,226.7	4,786.8	5,068.8	5,549.8	6,311.5

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	7.2	6.3	5.3	4.7	4.0
EV/EBITDA	23.9	27.1	34.4	21.7	16.2
Adjusted P/E	41.9	40.9	72.9	47.5	31.7
P/BV	6.4	5.6	5.3	4.8	4.3

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	76.4	81.0	85.2	73.0	75.2
Interest burden (PBT/EBIT)	92.4	93.1	85.3	90.1	92.5
EBIT margin (EBIT/Revenue)	26.6	22.6	11.1	16.7	20.2
Asset turnover (Rev./Avg TA)	63.4	64.7	68.9	71.6	75.8
Leverage (Avg TA/Avg Equity)	1.4	1.3	1.3	1.4	1.3
Adjusted ROAE	16.4	14.6	7.5	10.7	14.3

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	5.6	13.0	18.6	13.0	16.3
EBITDA	7.6	(12.8)	(20.8)	58.5	31.2
Adjusted EPS	47.4	2.4	(43.9)	53.6	49.7

Profitability & Return ratios (%)

EBITDA margin	30.0	23.1	15.5	21.7	24.5
EBIT margin	26.6	22.6	11.1	16.7	20.2
Adjusted profit margin	18.8	17.0	8.1	10.9	14.1
Adjusted ROAE	16.4	14.6	7.5	10.7	14.3
ROCE	19.7	17.5	9.4	14.7	18.6

Working capital days (days)

Receivables	14	16	20	21	21
Inventory	44	57	54	54	55
Payables	33	61	55	37	38

Ratios (x)

Gross asset turnover	1.1	1.1	1.2	1.2	1.3
Current ratio	5.0	4.0	3.5	3.8	4.0
Net interest coverage ratio	13.2	14.4	6.8	10.1	13.4
Adjusted debt/equity	0.2	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – TRCL

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	52,451	59,567	81,004	93,036	1,04,850
EBITDA	15,246	12,606	11,156	14,889	17,705
Depreciation	(3,553)	(4,008)	(5,044)	(5,959)	(6,425)
EBIT	12,273	9,137	6,827	9,687	12,072
Net interest inc./(exp.)	(876)	(1,124)	(2,091)	(2,915)	(3,160)
Other inc./(exp.)	580	540	716	757	792
Exceptional items	0	0	0	0	0
EBT	11,397	8,013	4,737	6,772	8,913
Income taxes	(3,786)	915	(1,302)	(1,775)	(2,310)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	7,611	8,928	3,435	4,997	6,602
Adjustments	0	0	0	0	0
Adjusted net profit	7,611	8,928	3,435	4,997	6,602

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	3,634	4,892	6,373	6,637	7,401
Other current liabilities	11,227	12,462	16,389	16,825	18,421
Provisions	321	413	533	380	380
Debt funds	31,132	39,300	44,874	44,941	48,607
Other liabilities	10,823	8,240	9,285	9,085	9,539
Equity capital	236	236	236	236	236
Reserves & surplus	56,032	64,323	67,699	71,861	77,628
Shareholders' fund	56,268	65,195	67,881	72,097	77,864
Total liab. and equities	1,13,404	1,30,502	1,45,336	1,49,965	1,62,213
Cash and cash eq.	1,419	1,760	1,686	805	3,396
Accounts receivables	3,752	3,498	4,650	5,353	6,320
Inventories	5,979	8,333	8,823	12,235	14,076
Other current assets	7,181	7,097	6,604	6,945	7,140
Investments	1,956	1,957	1,957	1,984	1,999
Net fixed assets	68,708	76,809	1,01,022	1,11,921	1,19,051
CWIP	23,701	30,340	19,873	10,000	9,500
Intangible assets	708	707	721	722	732
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	1,13,404	1,30,501	1,45,336	1,49,965	1,62,213

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	13,878	10,127	13,453	7,074	13,553
Capital expenditures	(17,432)	(17,999)	(18,385)	(7,649)	(13,778)
Change in investments	(122)	(1)	0	(26)	(15)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(17,554)	(18,000)	(18,385)	(7,675)	(13,793)
Equities issued/Others	0	636	(690)	54	0
Debt raised/repaid	4,679	8,168	5,575	66	3,667
Interest expenses	0	0	0	0	0
Dividends paid	(679)	(665)	(723)	(400)	(835)
Other financing cash flows	180	76	695	0	0
Cash flow from financing	4,181	8,215	4,857	(279)	2,831
Chg in cash & cash eq.	505	342	(75)	(881)	2,591
Closing cash & cash eq.	1,419	1,760	1,685	805	3,396

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	32.3	37.8	14.5	21.1	27.9
Adjusted EPS	32.3	37.8	14.5	21.1	27.9
Dividend per share	3.0	3.0	3.0	3.0	3.0
Book value per share	238.7	276.1	287.3	305.1	329.5

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	5.0	4.6	3.4	3.0	2.7
EV/EBITDA	17.3	21.6	24.9	18.7	15.8
Adjusted P/E	30.9	26.3	68.5	47.1	35.7
P/BV	4.2	3.6	3.5	3.3	3.0

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	66.8	111.4	72.5	73.8	74.1
Interest burden (PBT/EBIT)	92.9	87.7	69.4	69.9	73.8
EBIT margin (EBIT/Revenue)	23.4	15.3	8.4	10.4	11.5
Asset turnover (Rev./Avg TA)	49.1	48.8	58.7	63.0	67.2
Leverage (Avg TA/Avg Equity)	2.0	2.0	2.1	2.1	2.1
Adjusted ROAE	14.4	14.7	5.2	7.1	8.8

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	(1.8)	13.6	36.0	14.9	12.7
EBITDA	37.1	(17.3)	(11.5)	33.5	18.9
Adjusted EPS	26.5	17.1	(61.6)	45.5	32.1
Profitability & Return ratios (%)					
EBITDA margin	29.1	21.2	13.8	16.0	16.9
EBIT margin	23.4	15.3	8.4	10.4	11.5
Adjusted profit margin	14.5	15.0	4.2	5.4	6.3
Adjusted ROAE	14.4	14.7	5.2	7.1	8.8
ROCE	13.4	8.7	5.8	7.8	9.2
Working capital days (days)					
Receivables	26	21	21	21	22
Inventory	42	51	40	48	49
Payables	36	38	33	31	31
Ratios (x)					
Gross asset turnover	0.5	0.5	0.5	0.6	0.6
Current ratio	1.2	1.2	0.9	1.1	1.2
Net interest coverage ratio	14.0	8.1	3.3	3.3	3.8
Adjusted debt/equity	0.6	0.6	0.7	0.6	0.6

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – UTCEM

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	4,26,770	4,97,294	6,04,626	6,67,249	7,70,626
EBITDA	1,09,648	1,09,364	99,312	1,35,942	1,75,458
Depreciation	(24,344)	(24,568)	(26,192)	(29,335)	(33,736)
EBIT	93,191	90,915	80,014	1,13,919	1,50,816
Net interest inc./(exp.)	(12,591)	(7,983)	(7,550)	(8,125)	(7,938)
Other inc./(exp.)	7,887	6,118	6,894	7,313	9,094
Exceptional items	(1,640)	5,352	0	0	0
EBT	78,961	88,284	72,464	1,05,795	1,42,878
Income taxes	(25,540)	(17,618)	(23,295)	(35,857)	(44,828)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	53,421	70,666	49,169	69,937	98,050
Adjustments	(1,640)	5,352	0	0	0
Adjusted net profit	55,061	65,314	49,169	69,937	98,050

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	85,167	97,164	1,13,015	1,22,505	1,35,472
Other current liabilities	51,683	49,400	68,224	70,160	76,240
Provisions	8,358	8,175	7,779	8,259	8,774
Debt funds	1,73,235	1,06,874	1,01,440	56,221	70,226
Other liabilities	52,191	52,299	54,758	58,348	59,598
Equity capital	2,886	2,887	2,887	2,887	2,887
Reserves & surplus	4,30,640	4,89,820	5,26,482	5,85,612	6,72,855
Shareholders' fund	4,33,526	4,92,706	5,29,369	5,88,498	6,75,742
Total liab. and equities	8,04,161	8,06,617	8,74,584	9,03,991	10,26,051
Cash and cash eq.	1,38,459	56,853	72,802	49,849	1,06,737
Accounts receivables	22,860	27,068	32,422	36,237	42,379
Inventories	37,221	51,625	60,842	67,601	78,602
Other current assets	79,585	1,05,963	1,03,368	1,06,057	1,15,283
Investments	56,098	63,074	72,602	71,397	71,397
Net fixed assets	4,29,898	4,30,850	4,69,216	4,56,841	4,94,893
CWIP	15,221	46,191	38,072	90,000	90,000
Intangible assets	24,820	24,993	25,260	26,010	26,760
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	8,04,161	8,06,617	8,74,584	9,03,991	10,26,051

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	1,20,293	58,914	99,263	1,01,506	1,26,228
Capital expenditures	(17,544)	(55,697)	(55,845)	(69,638)	(72,538)
Change in investments	(74,591)	58,463	(17,905)	19,205	(16,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(92,136)	2,766	(73,750)	(50,433)	(88,538)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(9,639)	(66,361)	(5,434)	(45,219)	14,005
Interest expenses	6	7	8	9	10
Dividends paid	(3,750)	(10,670)	(10,927)	(10,807)	(10,807)
Other financing cash flows	892	(816)	(1,579)	0	0
Cash flow from financing	(12,497)	(77,848)	(17,940)	(56,026)	3,198
Chg in cash & cash eq.	15,661	(16,167)	7,573	(4,953)	40,889
Closing cash & cash eq.	1,38,459	56,853	72,803	49,849	1,06,737

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	185.1	244.8	170.3	242.3	339.7
Adjusted EPS	190.8	226.3	170.3	242.3	339.7
Dividend per share	13.0	37.0	37.9	32.0	32.0
Book value per share	1,502.0	1,706.9	1,833.9	2,038.8	2,341.0

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	5.3	4.7	3.9	3.6	3.1
EV/EBITDA	20.6	21.3	23.9	17.5	13.7
Adjusted P/E	43.9	37.0	49.1	34.5	24.6
P/BV	5.6	4.9	4.6	4.1	3.6

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	67.7	80.0	67.9	66.1	68.6
Interest burden (PBT/EBIT)	86.5	91.2	90.6	92.9	94.7
EBIT margin (EBIT/Revenue)	21.8	18.3	13.2	17.1	19.6
Asset turnover (Rev./Avg TA)	56.1	61.7	71.9	75.0	79.9
Leverage (Avg TA/Avg Equity)	1.9	1.7	1.6	1.6	1.5
Adjusted ROAE	13.4	14.3	9.6	12.5	15.5

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	6.6	16.5	21.6	10.4	15.5
EBITDA	26.7	(0.3)	(9.2)	36.9	29.1
Adjusted EPS	50.8	18.6	(24.7)	42.2	40.2
Profitability & Return ratios (%)					
EBITDA margin	25.4	21.6	16.2	20.1	22.5
EBIT margin	21.8	18.3	13.2	17.1	19.6
Adjusted profit margin	12.9	13.1	8.1	10.5	12.7
Adjusted ROAE	13.4	14.3	9.6	12.5	15.5
ROCE	14.7	13.9	12.0	16.4	20.0
Working capital days (days)					
Receivables	20	20	20	20	20
Inventory	32	38	37	37	37
Payables	96	89	80	83	82
Ratios (x)					
Gross asset turnover	0.8	0.9	1.0	1.0	1.1
Current ratio	1.9	1.6	1.4	1.3	1.6
Net interest coverage ratio	7.4	11.4	10.6	14.0	19.0
Adjusted debt/equity	0.4	0.2	0.2	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ORCMNT

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	25,652	30,640	31,417	35,385	39,534
EBITDA	5,507	5,911	3,646	4,577	5,512
Depreciation	(1,419)	(1,452)	(1,468)	(1,486)	(1,483)
EBIT	4,272	4,554	2,298	3,226	4,176
Net interest inc./(exp.)	(936)	(514)	(378)	(429)	(490)
Other inc./(exp.)	183	96	121	136	147
Exceptional items	0	0	0	0	0
EBT	3,336	4,040	1,920	2,797	3,686
Income taxes	(1,194)	(1,407)	(691)	(1,057)	(1,244)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	2,142	2,633	1,229	1,740	2,442
Adjustments	0	0	0	0	0
Adjusted net profit	2,142	2,633	1,229	1,740	2,442

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	1,844	2,310	2,147	2,873	3,173
Other current liabilities	2,665	2,599	2,863	2,903	2,944
Provisions	903	802	869	883	897
Debt funds	7,838	3,135	3,983	7,086	12,021
Other liabilities	1,811	2,517	2,869	2,912	2,955
Equity capital	205	205	205	205	205
Reserves & surplus	12,854	15,049	15,833	17,265	19,400
Shareholders' fund	13,059	15,254	16,038	17,470	19,605
Total liab. and equities	28,121	26,617	28,768	34,127	41,595
Cash and cash eq.	362	438	743	3,338	8,567
Accounts receivables	1,102	1,273	1,689	1,890	2,112
Inventories	1,705	1,866	3,509	2,133	2,383
Other current assets	1,315	1,391	1,328	1,427	1,534
Investments	1,151	100	0	0	0
Net fixed assets	21,228	20,292	19,203	18,280	17,279
CWIP	413	398	1,397	6,000	8,500
Intangible assets	844	859	897	1,058	1,219
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	28,120	26,617	28,767	34,127	41,595

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	5,467	4,653	1,180	5,125	3,926
Capital expenditures	(517)	(463)	(1,376)	(5,327)	(3,324)
Change in investments	(1,151)	1,051	58	(83)	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(1,668)	587	(1,317)	(5,410)	(3,324)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(3,532)	(4,703)	848	3,103	4,935
Interest expenses	0	0	0	0	0
Dividends paid	(256)	(461)	(461)	(307)	(307)
Other financing cash flows	(10)	0	14	1	0
Cash flow from financing	(3,798)	(5,164)	401	2,797	4,628
Chg in cash & cash eq.	2	76	264	2,511	5,229
Closing cash & cash eq.	362	438	743	3,338	8,567

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	10.5	12.8	6.0	8.5	11.9
Adjusted EPS	10.5	12.8	6.0	8.5	11.9
Dividend per share	1.3	2.2	2.2	1.5	1.5
Book value per share	63.7	74.5	78.3	85.3	95.7

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	1.8	1.3	1.3	1.2	1.1
EV/EBITDA	8.4	7.0	11.5	9.3	7.7
Adjusted P/E	18.0	14.7	31.4	22.2	15.8
P/BV	3.0	2.5	2.4	2.2	2.0

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	64.2	65.2	64.0	62.2	66.2
Interest burden (PBT/EBIT)	78.1	88.7	83.6	86.7	88.3
EBIT margin (EBIT/Revenue)	16.7	14.9	7.3	9.1	10.6
Asset turnover (Rev./Avg TA)	89.8	112.0	113.4	112.5	104.4
Leverage (Avg TA/Avg Equity)	2.4	1.9	1.8	1.9	2.0
Adjusted ROAE	17.7	18.6	7.9	10.4	13.2

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	(1.1)	19.4	2.5	12.6	11.7
EBITDA	43.8	7.3	(38.3)	25.5	20.4
Adjusted EPS	147.3	22.9	(53.3)	41.6	40.3
Profitability & Return ratios (%)					
EBITDA margin	21.5	19.2	11.6	12.9	13.9
EBIT margin	16.6	14.8	7.3	9.1	10.6
Adjusted profit margin	8.3	8.6	3.9	4.9	6.2
Adjusted ROAE	17.7	18.6	7.9	10.4	13.2
ROCE	18.4	20.9	10.5	12.8	13.5
Working capital days (days)					
Receivables	16	15	20	20	20
Inventory	24	22	41	22	22
Payables	33	34	28	34	34
Ratios (x)					
Gross asset turnover	0.9	1.0	1.0	1.1	1.2
Current ratio	0.8	0.9	1.2	1.3	2.1
Net interest coverage ratio	4.6	8.9	6.1	7.5	8.5
Adjusted debt/equity	0.6	0.2	0.2	0.4	0.6

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – DALBHARA

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	1,01,100	1,12,860	1,35,400	1,53,921	1,77,753
EBITDA	27,700	24,310	23,160	27,895	37,357
Depreciation	(12,500)	(12,360)	(13,050)	(14,225)	(15,078)
EBIT	17,010	13,500	11,490	15,267	24,122
Net interest inc./(exp.)	(3,030)	(2,020)	(2,349)	(3,292)	(3,181)
Other inc./(exp.)	1,810	1,550	1,380	1,597	1,843
Exceptional items	(340)	(20)	3,850	0	0
EBT	13,640	11,460	12,991	11,975	20,941
Income taxes	(1,780)	140	(2,420)	(2,286)	(3,855)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(150)	(160)	(400)	(153)	(153)
Reported net profit	11,710	11,440	10,171	9,537	16,933
Adjustments	(340)	(20)	3,850	0	0
Adjusted net profit	12,050	11,460	6,321	9,537	16,933

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	14,890	15,300	18,120	28,529	30,727
Other current liabilities	15,220	15,810	20,630	21,407	20,362
Provisions	3,170	6,060	3,200	3,520	3,872
Debt funds	40,530	33,600	39,800	48,777	47,138
Other liabilities	17,810	19,620	14,940	19,784	19,686
Equity capital	390	390	370	370	370
Reserves & surplus	1,28,070	1,57,210	1,56,900	1,44,303	1,59,286
Shareholders' fund	1,28,800	1,58,320	1,58,430	1,45,229	1,60,310
Total liab. and equities	2,20,420	2,48,710	2,55,120	2,67,245	2,82,095
Cash and cash eq.	35,400	45,590	32,200	18,062	23,682
Accounts receivables	5,110	6,730	7,000	8,198	9,757
Inventories	7,600	9,450	13,160	15,049	17,513
Other current assets	18,590	23,340	30,300	30,033	31,535
Investments	7,400	13,050	5,890	5,890	9,890
Net fixed assets	95,510	1,01,220	96,351	1,21,658	1,18,630
CWIP	10,070	10,480	18,590	14,872	14,723
Intangible assets	40,740	38,850	51,629	53,484	56,365
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	2,20,420	2,48,710	2,55,120	2,67,245	2,82,095

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	21,780	17,430	19,870	32,403	21,658
Capital expenditures	(11,630)	(12,580)	(36,159)	(32,627)	(8,394)
Change in investments	(12,170)	(16,710)	21,800	16,706	(5,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(23,800)	(29,290)	(14,359)	(15,922)	(13,394)
Equities issued/Others	(4,010)	340	250	(757)	(55)
Debt raised/repaid	(10,370)	(6,930)	6,200	8,977	(1,639)
Interest expenses	0	0	0	0	0
Dividends paid	0	(1,000)	(1,690)	(1,665)	(1,850)
Other financing cash flows	14,840	18,580	(9,021)	(20,469)	(100)
Cash flow from financing	460	10,990	(4,261)	(13,915)	(3,644)
Chg in cash & cash eq.	(1,560)	(870)	1,250	2,567	4,620
Closing cash & cash eq.	35,400	45,590	32,200	18,062	23,682

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	60.1	58.7	55.0	51.5	91.5
Adjusted EPS	61.8	58.8	34.2	51.5	91.5
Dividend per share	0.0	5.1	9.1	9.0	10.0
Book value per share	660.5	811.9	856.4	785.0	866.5

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	4.2	3.7	3.2	3.0	2.5
EV/EBITDA	15.5	17.0	18.6	16.3	12.0
Adjusted P/E	37.1	39.0	67.1	44.5	25.0
P/BV	3.5	2.8	2.7	2.9	2.6

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	87.0	101.2	81.4	80.9	81.6
Interest burden (PBT/EBIT)	82.2	85.0	79.6	78.4	86.8
EBIT margin (EBIT/Revenue)	16.8	12.0	8.5	9.9	13.6
Asset turnover (Rev./Avg TA)	47.1	48.1	53.7	58.9	64.7
Leverage (Avg TA/Avg Equity)	1.8	1.6	1.6	1.7	1.8
Adjusted ROAE	10.3	8.1	4.7	6.4	11.2

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	4.5	11.6	20.0	13.7	15.5
EBITDA	33.0	(12.2)	(4.7)	20.4	33.9
Adjusted EPS	437.9	(4.9)	(41.9)	50.9	77.6
Profitability & Return ratios (%)					
EBITDA margin	27.4	21.5	17.1	18.1	21.0
EBIT margin	16.8	12.0	8.5	9.9	13.6
Adjusted profit margin	11.9	10.2	4.7	6.2	9.5
Adjusted ROAE	10.3	8.1	4.7	6.4	11.2
ROCE	9.5	6.8	5.4	7.2	10.9
Working capital days (days)					
Receivables	18	22	19	19	20
Inventory	27	31	35	36	36
Payables	74	63	59	83	80
Ratios (x)					
Gross asset turnover	0.6	0.6	0.6	0.6	0.7
Current ratio	2.0	2.3	2.0	1.3	1.5
Net interest coverage ratio	5.6	6.7	4.9	4.6	7.6
Adjusted debt/equity	0.3	0.2	0.3	0.3	0.3

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – JKLC

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	43,847	50,408	60,711	67,356	73,729
EBITDA	7,898	8,013	7,043	7,869	9,555
Depreciation	(1,942)	(1,905)	(1,935)	(1,973)	(2,289)
EBIT	6,700	6,780	5,730	6,733	8,124
Net interest inc./(exp.)	(1,425)	(963)	(915)	(884)	(1,038)
Other inc./(exp.)	745	673	622	837	858
Exceptional items	(309)	(234)	0	0	0
EBT	4,966	5,583	4,815	5,849	7,086
Income taxes	(1,328)	(1,321)	(1,507)	(1,974)	(2,378)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	3,638	4,262	3,308	3,875	4,708
Adjustments	309	234	0	0	0
Adjusted net profit	3,947	4,496	3,308	3,875	4,708

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	10,764	7,658	7,841	14,831	15,648
Other current liabilities	6,315	7,046	8,724	9,026	9,296
Provisions	201	267	156	668	720
Debt funds	7,904	7,953	5,846	11,921	16,720
Other liabilities	641	943	1,596	170	198
Equity capital	588	588	588	588	588
Reserves & surplus	20,209	23,419	26,649	30,008	34,166
Shareholders' fund	20,797	24,523	27,949	30,596	34,754
Total liab. and equities	46,622	48,390	52,112	67,213	77,336
Cash and cash eq.	7,270	8,869	8,450	12,615	9,297
Accounts receivables	537	345	605	1,753	2,121
Inventories	3,155	4,912	7,004	7,289	8,383
Other current assets	2,932	2,003	4,190	4,554	5,009
Investments	3,833	3,899	4,141	4,196	4,253
Net fixed assets	26,371	27,134	26,943	27,168	40,125
CWIP	2,451	1,127	649	9,500	8,000
Intangible assets	72	103	129	137	148
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	46,621	48,390	52,112	67,213	77,336

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	7,992	3,537	2,861	10,430	6,247
Capital expenditures	(1,180)	(1,386)	(1,049)	(11,057)	(13,757)
Change in investments	352	(1,867)	136	47	(1,057)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(828)	(3,253)	(913)	(11,010)	(14,814)
Equities issued/Others	0	516	196	(712)	0
Debt raised/repaid	(3,926)	49	(2,107)	6,075	4,799
Interest expenses	0	0	0	0	0
Dividends paid	(441)	(441)	0	(441)	(471)
Other financing cash flows	473	(609)	(78)	(74)	(79)
Cash flow from financing	(3,894)	(486)	(1,989)	4,848	4,249
Chg in cash & cash eq.	3,270	(202)	(41)	4,267	(4,318)
Closing cash & cash eq.	7,270	8,869	8,449	12,615	9,297

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	30.9	36.2	28.1	32.9	40.0
Adjusted EPS	33.5	38.2	28.1	32.9	40.0
Dividend per share	3.8	3.8	0.0	3.8	4.0
Book value per share	176.7	208.4	237.5	260.0	295.3

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	1.8	1.6	1.3	1.2	1.2
EV/EBITDA	10.2	9.9	11.0	10.1	9.1
Adjusted P/E	20.2	17.8	24.2	20.6	17.0
P/BV	3.8	3.3	2.9	2.6	2.3

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	73.3	76.3	68.7	66.2	66.4
Interest burden (PBT/EBIT)	78.7	85.8	84.0	86.9	87.2
EBIT margin (EBIT/Revenue)	15.3	13.5	9.4	10.0	11.0
Asset turnover (Rev./Avg TA)	95.2	106.1	120.8	112.9	102.0
Leverage (Avg TA/Avg Equity)	2.4	2.1	1.9	2.0	2.2
Adjusted ROAE	20.4	19.6	12.6	13.2	14.4

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	8.4	15.0	20.4	10.9	9.5
EBITDA	17.5	1.5	(12.1)	11.7	21.4
Adjusted EPS	48.7	13.9	(26.4)	17.1	21.5
Profitability & Return ratios (%)					
EBITDA margin	18.0	15.9	11.6	11.7	13.0
EBIT margin	15.3	13.5	9.4	10.0	11.0
Adjusted profit margin	9.0	8.9	5.4	5.8	6.4
Adjusted ROAE	20.4	19.6	12.6	13.2	14.4
ROCE	22.9	21.6	16.7	17.2	17.2
Working capital days (days)					
Receivables	4	2	4	10	11
Inventory	26	36	42	40	42
Payables	109	66	53	91	89
Ratios (x)					
Gross asset turnover	1.2	1.3	1.5	1.6	1.3
Current ratio	0.8	1.1	1.2	1.1	1.0
Net interest coverage ratio	4.7	7.0	6.3	7.6	7.8
Adjusted debt/equity	0.4	0.3	0.2	0.4	0.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – STRCEM

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Total revenue	17,186	20,902	25,756	32,869	40,504
EBITDA	3,326	3,453	4,684	5,355	7,492
Depreciation	(900)	(1,216)	(1,311)	(1,508)	(1,616)
EBIT	2,708	2,570	3,894	4,114	6,188
Net interest inc./(exp.)	(70)	(133)	(96)	(120)	(108)
Other inc./(exp.)	282	334	521	267	311
Exceptional items	(646)	0	0	0	0
EBT	1,993	2,437	3,798	3,994	6,080
Income taxes	(120)	31	(1,321)	(1,306)	(1,932)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,872	2,468	2,477	2,688	4,147
Adjustments	646	0	0	0	0
Adjusted net profit	2,518	2,468	2,477	2,688	4,147

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Accounts payables	985	1,146	2,820	2,793	3,351
Other current liabilities	3,643	4,501	3,972	4,369	5,024
Provisions	99	66	97	91	100
Debt funds	153	54	261	5,057	1,157
Other liabilities	0	0	0	0	0
Equity capital	412	404	404	404	404
Reserves & surplus	20,329	21,280	23,760	25,991	29,679
Shareholders' fund	20,741	21,684	24,164	26,395	30,083
Total liab. and equities	25,621	27,451	31,314	38,705	39,715
Cash and cash eq.	4,717	3,847	3,117	4,104	4,787
Accounts receivables	1,317	1,287	1,047	1,936	2,386
Inventories	2,347	1,953	3,741	2,882	3,329
Other current assets	4,189	4,863	4,377	4,466	4,511
Investments	17	1,637	1,725	1,637	1,637
Net fixed assets	8,219	9,225	8,850	19,579	20,045
CWIP	1,266	1,091	5,506	859	(541)
Intangible assets	10	10	60	62	64
Deferred tax assets, net	3,539	3,539	2,890	3,179	3,497
Other assets	0	0	0	0	0
Total assets	25,622	27,451	31,314	38,705	39,715

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Cash flow from operations	3,455	4,333	4,543	4,152	5,726
Capital expenditures	(1,173)	(1,959)	(5,394)	(7,593)	(683)
Change in investments	(1)	(1,620)	(89)	89	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(1,174)	(3,579)	(5,482)	(7,505)	(683)
Equities issued/Others	20	420	422	0	0
Debt raised/repaid	20	(99)	207	4,796	(3,900)
Interest expenses	6	7	8	9	10
Dividends paid	(419)	(419)	(419)	(419)	(419)
Other financing cash flows	(3)	(1,525)	-	(37)	(41)
Cash flow from financing	(383)	(1,624)	210	4,340	(4,360)
Chg in cash & cash eq.	1,897	(870)	(729)	987	682
Closing cash & cash eq.	4,717	3,847	3,118	4,105	4,787

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23P	FY24E	FY25E
Reported EPS	4.5	5.9	5.9	6.4	9.9
Adjusted EPS	6.0	5.9	5.9	6.4	9.9
Dividend per share	1.0	1.0	1.0	1.0	1.0
Book value per share	49.5	51.7	57.6	63.0	71.8

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23P	FY24E	FY25E
EV/Sales	3.7	3.1	2.5	2.1	1.6
EV/EBITDA	19.2	18.7	14.0	12.9	8.6
Adjusted P/E	27.1	27.7	27.6	25.4	16.5
P/BV	3.3	3.2	2.8	2.6	2.3

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23P	FY24E	FY25E
Tax burden (Net profit/PBT)	94.0	101.3	65.2	67.3	68.2
Interest burden (PBT/EBIT)	97.4	94.8	97.5	97.1	98.3
EBIT margin (EBIT/Revenue)	15.8	12.3	15.1	12.5	15.3
Asset turnover (Rev./Avg TA)	69.9	78.8	87.7	93.9	103.3
Leverage (Avg TA/Avg Equity)	1.2	1.3	1.3	1.4	1.4
Adjusted ROAE	12.4	11.6	10.8	10.6	14.7

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23P	FY24E	FY25E
YoY growth (%)					
Revenue	(6.6)	21.6	23.2	27.6	23.2
EBITDA	(15.8)	3.8	35.7	14.3	39.9
Adjusted EPS	(11.8)	(2.0)	0.4	8.5	54.3

Profitability & Return ratios (%)

EBITDA margin	19.3	15.5	17.3	16.3	18.5
EBIT margin	15.7	11.6	14.4	12.5	15.3
Adjusted profit margin	14.7	11.8	9.6	8.2	10.2
Adjusted ROAE	12.4	11.6	10.8	10.6	14.7
ROCE	13.4	12.1	16.9	14.7	19.7

Working capital days (days)

Receivables	28	22	15	22	22
Inventory	50	34	53	32	30
Payables	26	22	46	37	37

Ratios (x)

Gross asset turnover	1.2	1.4	1.6	1.1	1.3
Current ratio	2.7	2.1	1.8	1.8	1.8
Net interest coverage ratio	38.8	19.3	40.6	34.2	57.4
Adjusted debt/equity	0.0	0.0	0.0	0.2	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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