

Lloyds Metals & Energy Ltd

Q4FY25 result update



BUY @ CMP INR 1,225

Target: INR 1,800 in 24 months

Upside Potential: 46.9%

Expansion in ferrous value chain to drive growth

Lloyds Metals & Energy Ltd's (LMEL) Q4FY25 financial results were in line with expectations. The company reported a 23.2% YoY decline in revenue to INR 1,193 cr, primarily due to a 16.2% YoY drop in iron ore sales volume to 1.66 mn tons (revenue of INR 1,042 cr, down 17.2% YoY). For FY25, revenue grew 2% YoY to INR 6,650 cr, although iron ore sales volume for the full year declined by 2.0% to 9.5 mn tons. The decline was due to a cap on annual volumes at 10 mn tons, caused by a delay in receiving environmental clearance (EC). The company has completed the public hearing and mine inspection for the EC and is awaiting a formal response from the Ministry. The company received consent from representatives of 30 villages in Jan 2025, and management expects the formal response by the end of May 2025.

In Q4FY25, DRI volumes grew by 3.5% YoY to 69.6K tons (revenue of INR 202 cr, down 11.3% YoY) due to a decrease in per-ton realization, which dropped from INR 33,804/ton in Q4FY24 to INR 28,964/ton in Q4FY25. For the full year FY25, DRI volumes grew 17% YoY to 308.1K tons, while DRI revenue increased by 9.4% to INR 978 cr.

LMEL's EBITDA and net profit in Q4FY25 declined by 43% and 26.9% YoY to INR 261 cr and INR 202 cr, respectively, due to lower iron ore volumes and reduced average realization. EBITDA and net profit per ton decreased by 32.5% to INR 1,510/ton and 13.5% to INR 1,171/ton, respectively. For FY25, however, EBITDA and net profit grew by 7.4% and 16.7% YoY to INR 1,856 cr and INR 1,451 cr, respectively, while EBITDA and net earnings per ton improved by 9% to INR 1,900/ton and 18.4% to INR 1,485/ton, respectively.

The company is expanding its presence in the ferrous value chain by setting up integrated steel manufacturing facilities in Chandrapur and Gadchiroli. Construction for a 1.2 mn-ton wire rod facility has already begun, and major machinery orders for a 4 mn-ton phase-II pellet plant have been placed. These projects are expected to be completed by June–September 2026. As a result, LMEL expects its revenue, EBITDA, and net profit to grow by 73.7%, 116.8%, and 118.6%, respectively, over FY25–27E, reaching INR 20,072 cr, INR 8,762 cr, and INR 6,934 cr. Additionally, EBITDA and net earnings per ton are projected to improve to INR 2,684/ton and INR 2,371/ton, driven by the planned significant expansion across the ferrous value chain.

Valuation call – AT CMP of INR 1225, the stock is trading at FY27 P/E of 9.2X, and we recommend BUY with a price target of INR 1800 (13.6X FY27 P/E), which represents and upside of 46.9% over the next 24 months.

Key consolidated financial data (INR Cr, unless specified)

	Net Revenue	EBITDA	Adj. Net Profit	EBITDA (%)	Adj Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	3,392.3	810.3	(288.5)	23.9	(8.5)	(5.5)	29.2	(18.9)	64.1	NA	78.7
FY24	6,521.7	1,728.3	1,243.2	26.5	19.1	23.8	53.7	44.2	67.3	51.6	36.9
FY25	6,650.1	1,855.9	1,450.9	27.9	21.8	27.7	122.4	22.7	28.0	44.2	34.5
FY26E	12,009.6	5,213.5	4,007.8	43.4	33.4	76.6	195.2	39.3	109.3	16.0	11.2
FY27E	20,072.1	8,726.0	6,933.5	43.5	34.5	132.5	321.0	41.3	95.8	9.2	6.4

Industry	Metal
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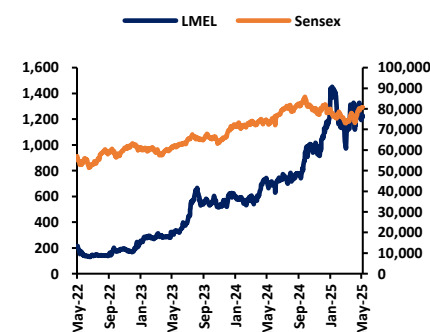
Scrip Details

Face Value (INR)	1.0
Market Cap (INR Cr)	64,092
Price (INR)	1,225
No of Sh O/S (Cr)	52.3
3M Avg Vol (000)	478.7
52W H/L (INR)	1,478/592
Dividend Yield (%)	0.08

Shareholding (%) Mar 2025

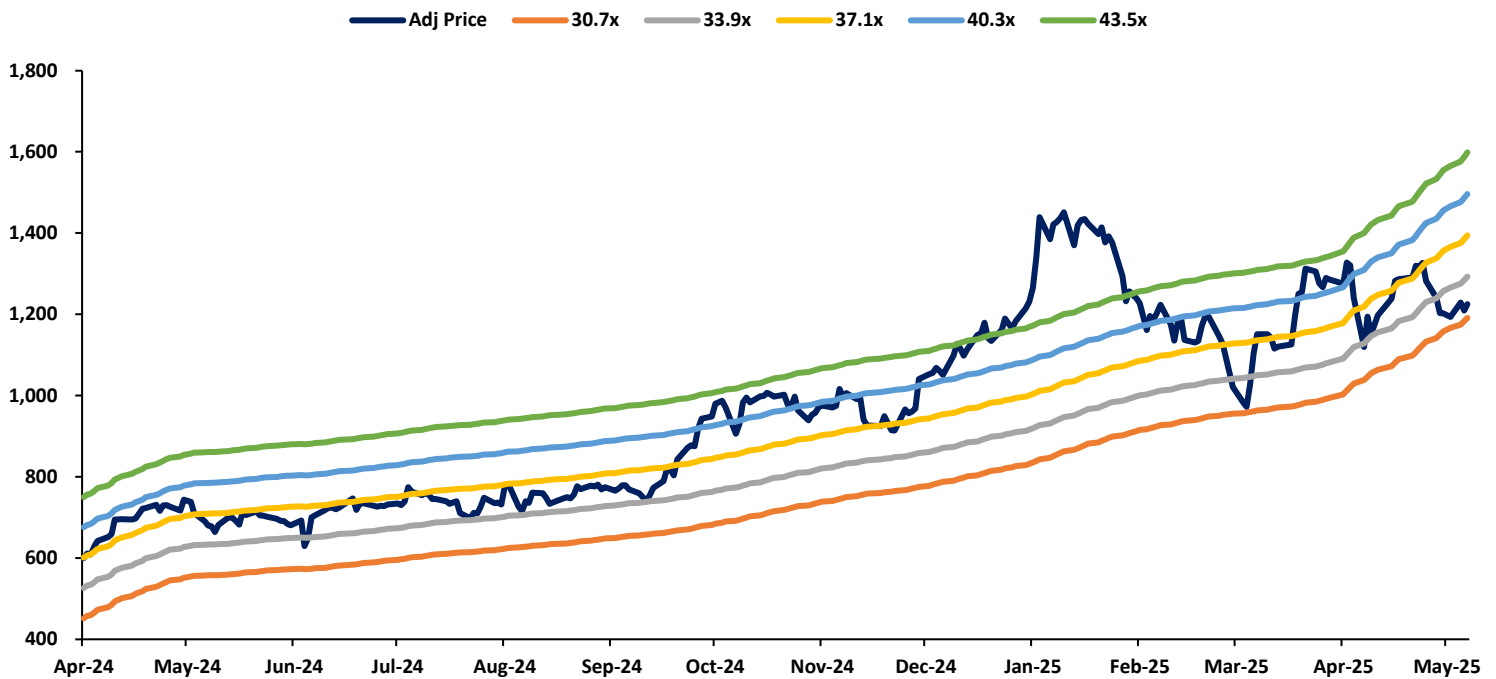
Promoter	63.4
Institution	4.1
Public	32.5
TOTAL	100.0

Price Chart

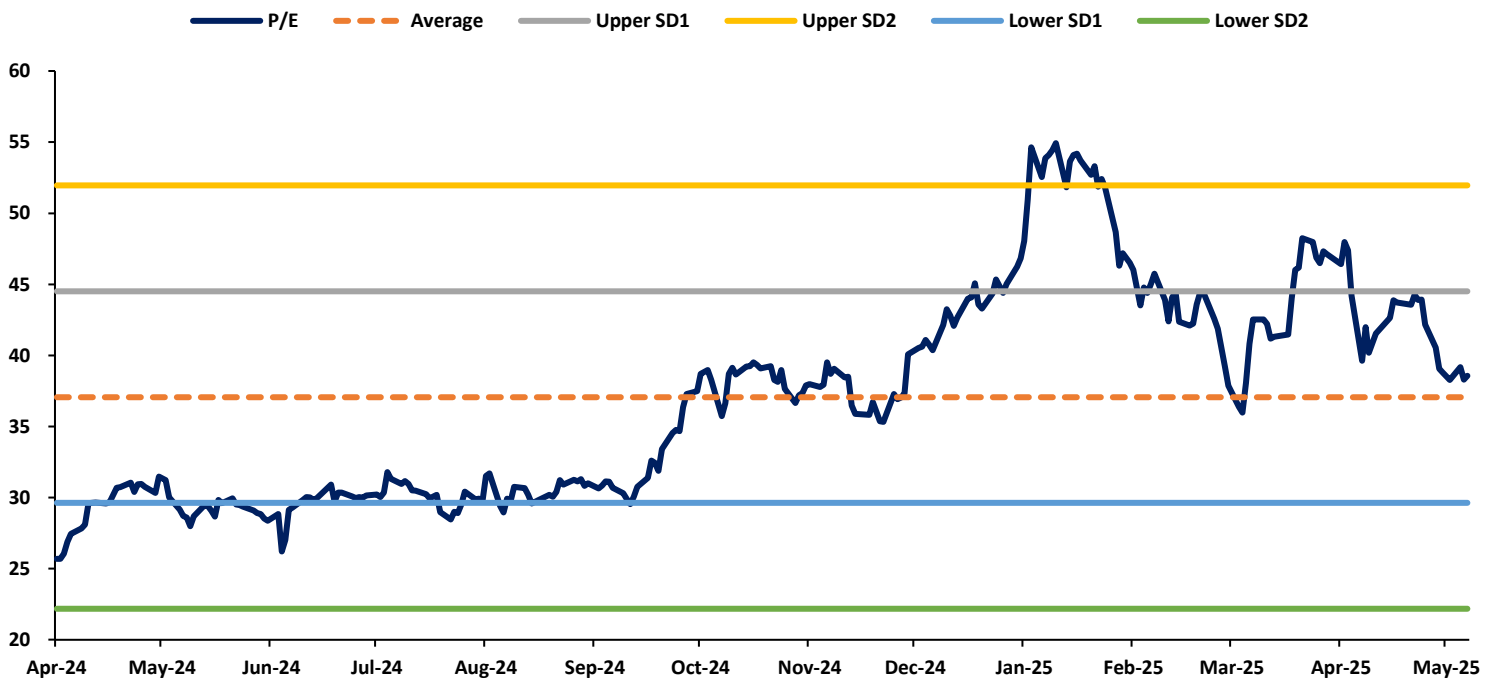


Strong growth outlook, improving profitability and healthy balance sheet could re-rate the valuation

1 year forward P/E



1 year forward P/E and its standard deviation



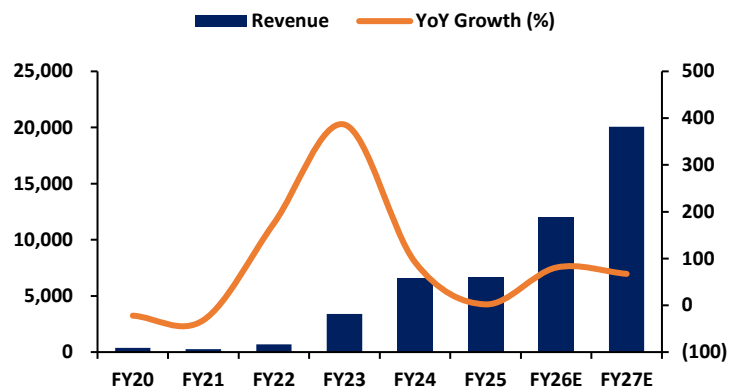
Source: Ventura Research

LMEL's Financial Summary

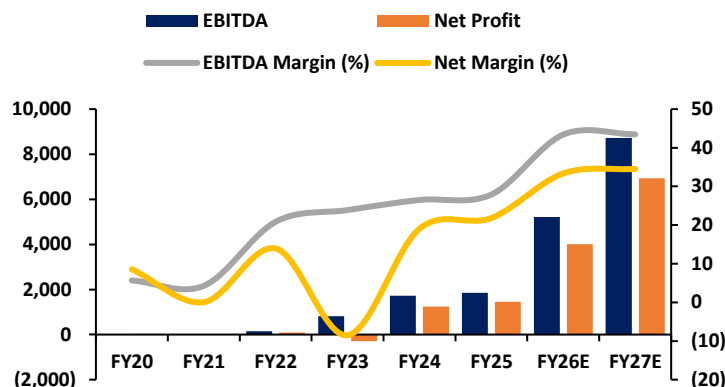
Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Iron ore sales vol (mn tonnes)	0.4	5.3	9.7	9.5	18.8	22.5	26.3	30.0	33.8	37.5	41.3	41.3	41.3	41.3
Iron ore revenue	238.0	2,651.1	5,283.2	5,596.4	10,312.5	12,375.0	14,437.5	16,500.0	18,562.5	20,625.0	22,687.5	22,687.5	22,687.5	22,687.5
DRI sales vol (000 tonnes)	124.1	204.9	263.4	308.1	742.0	742.0	742.0	742.0	742.0	742.0	742.0	742.0	742.0	742.0
DRI revenue	496.3	749.0	893.5	977.6	1,743.7	1,743.7	1,743.7	1,743.7	1,743.7	1,743.7	1,743.7	1,743.7	1,743.7	1,743.7
Power vol (mn units)	105.9	143.4	187.7	196.7	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Power revenue	49.7	75.0	127.3	102.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other revenue (adj to intersegment)	(86.5)	(82.8)	217.6	(26.5)	(146.6)	5,853.4	6,400.6	13,946.2	14,426.2	14,426.2	14,426.2	14,426.2	14,426.2	14,426.2
Revenue from operations	697.5	3,392.3	6,521.7	6,650.1	12,009.6	20,072.1	22,681.8	32,289.9	34,832.4	36,894.9	38,957.4	38,957.4	38,957.4	38,957.4
YoY Growth (%)	175.2	386.4	92.2	2.0	80.6	67.1	13.0	42.4	7.9	5.9	5.6	0.0	0.0	0.0
Raw Material Cost	312.9	540.1	892.0	806.1	1,455.7	2,432.9	2,749.3	3,913.8	4,222.0	4,472.0	4,722.0	4,722.0	4,722.0	4,722.0
RM Cost to Sales (%)	44.9	15.9	13.7	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
Employee Cost	17.7	53.6	114.0	163.3	172.7	243.4	335.9	423.0	536.1	638.3	711.6	776.5	822.7	858.6
Employee Cost to Sales (%)	2.5	1.6	1.7	2.5	1.4	1.2	1.5	1.3	1.5	1.7	1.8	2.0	2.1	2.2
Other Expenses	221.4	1,988.3	3,787.4	3,824.9	5,167.7	8,669.8	8,958.2	13,702.1	15,010.8	16,008.6	17,035.3	16,970.5	16,924.2	16,888.3
Other Expenses to Sales (%)	31.7	58.6	58.1	57.5	43.0	43.2	39.5	42.4	43.1	43.4	43.7	43.6	43.4	43.4
EBITDA	145.5	810.3	1,728.3	1,855.9	5,213.5	8,726.0	10,638.5	14,251.0	15,063.5	15,776.0	16,488.5	16,488.5	16,488.5	16,488.5
EBITDA Margin (%)	20.9	23.9	26.5	27.9	43.4	43.5	46.9	44.1	43.2	42.8	42.3	42.3	42.3	42.3
PAT	97.3	(288.5)	1,243.2	1,450.9	4,007.8	6,933.5	9,044.1	12,290.7	13,344.5	14,100.0	14,793.3	14,999.0	15,200.8	15,405.6
PAT Margin (%)	13.9	(8.5)	19.1	21.8	33.4	34.5	39.9	38.1	38.3	38.2	38.0	38.5	39.0	39.5
Net Profit	97.3	(288.5)	1,243.2	1,450.9	4,007.8	6,933.5	9,044.1	12,290.7	13,344.5	14,100.0	14,793.3	14,999.0	15,200.8	15,405.6
Net Margin (%)	13.9	(8.5)	19.1	21.8	33.4	34.5	39.9	38.1	38.3	38.2	38.0	38.5	39.0	39.5
Adjusted EPS	1.9	(5.5)	23.8	27.7	76.6	132.5	172.9	234.9	255.1	269.5	282.7	286.7	290.5	294.4
P/E (X)	658.7	(222.1)	51.6	44.2	16.0	9.2	7.1	5.2	4.8	4.5	4.3	4.3	4.2	4.2
Adjusted BVPS	9.2	29.2	53.7	122.4	195.2	321.0	485.3	708.4	950.7	1,206.8	1,475.4	1,747.7	2,023.7	2,303.4
P/BV (X)	133.1	41.9	22.8	10.0	6.3	3.8	2.5	1.7	1.3	1.0	0.8	0.7	0.6	0.5
Enterprise Value	64,165.6	63,792.2	63,776.0	64,024.6	58,573.6	56,227.2	57,410.9	55,607.1	49,086.3	37,793.6	23,876.7	9,576.7	(4,924.8)	(19,633.7)
EV/EBITDA (X)	440.9	78.7	36.9	34.5	11.2	6.4	5.4	3.9	3.3	2.4	1.4	0.6	(0.3)	(1.2)
Net Worth	481.6	1,528.9	2,810.9	6,403.1	10,210.4	16,797.3	25,389.2	37,065.4	49,742.6	63,137.6	77,191.3	91,440.4	105,881.2	120,516.5
Return on Equity (%)	20.2	(18.9)	44.2	22.7	39.3	41.3	35.6	33.2	26.8	22.3	19.2	16.4	14.4	12.8
Capital Employed	577.0	1,530.5	2,810.9	7,149.3	10,210.4	16,797.3	25,389.2	37,065.4	49,742.6	63,137.6	77,191.3	91,440.4	105,881.2	120,516.5
Return on Capital Employed (%)	24.5	37.3	43.0	19.0	37.6	38.1	30.3	27.6	21.6	17.8	15.2	12.8	11.1	9.7
Invested Capital	555.1	1,229.2	2,495.0	6,335.6	4,692.1	8,932.5	18,708.1	28,580.5	34,736.9	36,839.2	36,976.0	36,925.1	36,864.4	36,790.8
Return on Invested Capital (%)	23.0	64.1	67.3	28.0	109.3	95.8	54.9	47.8	41.3	40.7	42.5	42.5	42.5	42.5
Cash Flow from Operations	(78.2)	(516.4)	1,700.9	1,204.9	3,639.6	6,475.9	9,314.5	12,195.9	14,026.7	14,885.9	15,594.4	15,987.7	16,199.4	16,416.9
Cash Flow from Investing	(57.4)	(612.3)	(1,725.5)	(3,976.0)	2,000.2	(3,792.0)	(9,983.2)	(9,754.6)	(6,725.4)	(2,761.2)	(802.5)	(779.1)	(779.1)	(779.1)
Cash Flow from Financing	148.9	1,142.5	(0.6)	2,808.0	(995.5)	(428.4)	(544.6)	(746.0)	(809.1)	(855.2)	(898.3)	(908.6)	(918.7)	(928.9)
Net Cash Flow	13.3	13.8	(25.1)	36.9	4,644.3	2,255.4	(1,213.2)	1,695.3	6,492.2	11,269.4	13,893.6	14,300.0	14,501.5	14,708.9
Free Cash Flow	(114.4)	(570.4)	954.7	531.3	1,556.1	2,836.3	(570.0)	2,648.5	7,436.2	12,260.4	14,934.0	15,327.3	15,538.9	15,756.5
FCF to Revenue (%)	(16.4)	(16.8)	14.6	8.0	13.0	14.1	(2.5)	8.2	21.3	33.2	38.3	39.3	39.9	40.4
FCF to EBITDA (%)	(78.6)	(70.4)	55.2	28.6	29.8	32.5	(5.4)	18.6	49.4	77.7	90.6	93.0	94.2	95.6
FCF to Net Profit (%)	(117.5)	197.7	76.8	36.6	38.8	40.9	(6.3)	21.5	55.7	87.0	101.0	102.2	102.2	102.3
FCF to Net Worth (%)	(23.7)	(37.3)	34.0	8.3	15.2	16.9	(2.2)	7.1	14.9	19.4	19.3	16.8	14.7	13.1
Total Debt	95	2	0	746	0	0	0	0	0	0	0	0	0	0
Net Debt	74	(300)	(316)	(67)	(5,518)	(7,865)	(6,681)	(8,485)	(15,006)	(26,298)	(40,215)	(54,515)	(69,017)	(83,726)
Net Debt to Equity (X)	0.2	(0.2)	(0.1)	(0.0)	(0.5)	(0.5)	(0.3)	(0.2)	(0.3)	(0.4)	(0.5)	(0.6)	(0.7)	(0.7)
Net Debt to EBITDA (X)	0.5	(0.4)	(0.2)	(0.0)	(1.1)	(0.9)	(0.6)	(0.6)	(1.0)	(1.7)	(2.4)	(3.3)	(4.2)	(5.1)
Interest Coverage Ratio (X)	7.0	12.1	297.8	65.6	104.8	104.7	111.1	104.0	101.1	99.8	99.0	98.8	98.7	98.6
Fundamental scores														
Altman Z Score	2.8	4.0	9.2	14.4	12.2	8.4	7.3	5.7	5.1	4.6	4.3	4.1	4.0	3.9
Piotroski F-score	7.0	4.0	5.0	4.0	7.0	4.0	3.0	2.0	6.0	5.0	5.0	5.0	5.0	5.0
Beneish M-score	(0.0)	2.9	(0.6)	(1.4)	(1.1)	(1.3)	(1.5)	(1.8)	(2.3)	(2.4)	(2.5)	(2.5)	(2.5)	(2.5)

Source: ACE Equity, Company Reports & Ventura Research

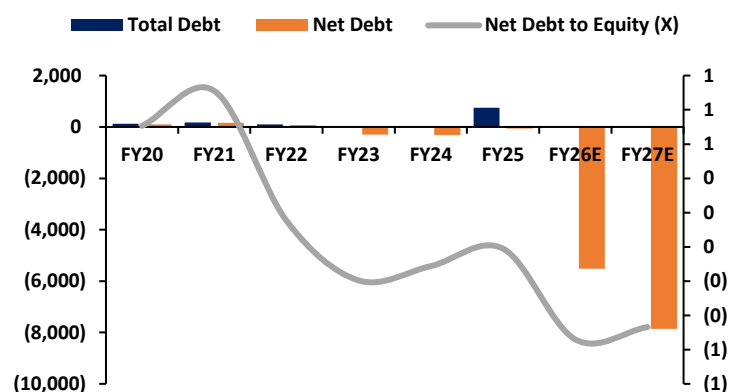
Revenue performance



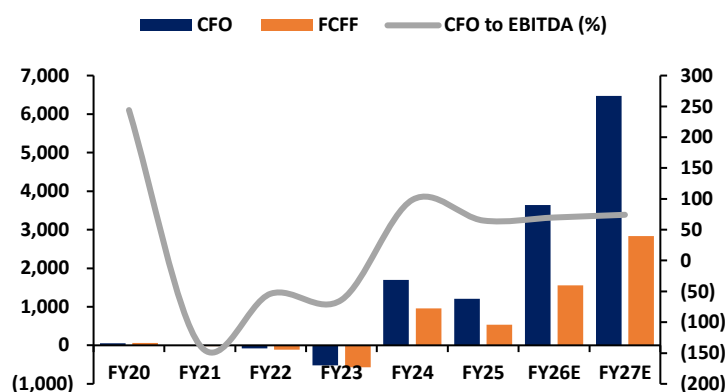
Profitability



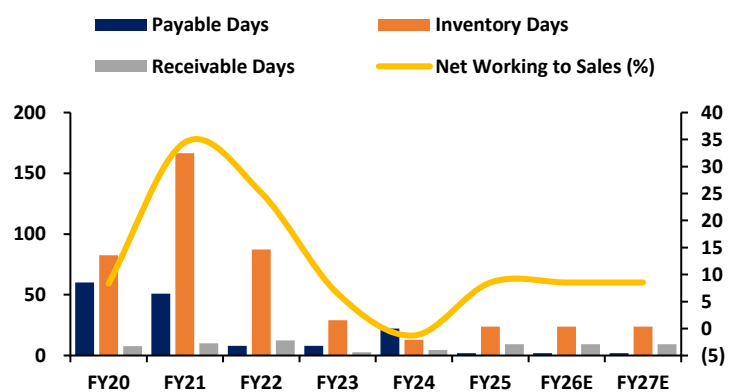
Leverage and balance sheet health



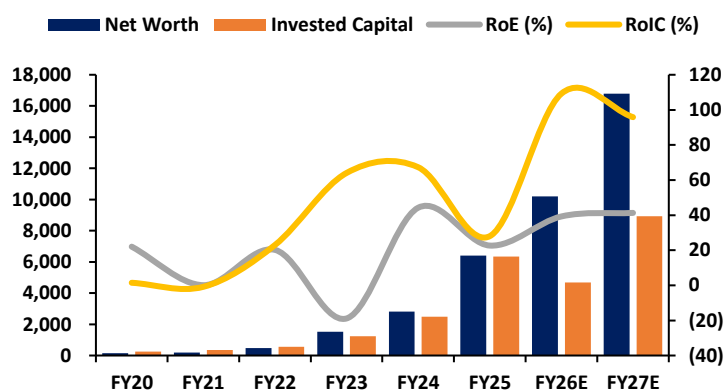
Cash flow performance



Working capital



Return ratios



New Projects

- Slurry Pipeline: This project is commissioned and complete. Material started moving from Hedri to Konsari on the day of the call. It is expected to initiate a cost saving of around INR 500–600 per ton of pellet. The pipeline is for 10 million tons, with the first phase for 5 million tons being commissioned now.
- 4 million ton Pellet Plant: Nearing completion. Received EC in November '23. It is under pre-commissioning and expected to be commissioned by the end of June 2025.
- 360,000 ton DRI Plant: Nearing completion. Received EC in February '24. Expected to be commissioned in June 2025.
- 60-megawatt Power Plant: Nearing completion. Received EC in February '24. Expected to be commissioned by July 2025.
- Second Pellet Plant: Construction has started and it is expected to be commissioned approximately one year after the first, likely around June 2026.
- 1.2 million ton Steel Plant: Expected to be live in September 2026.
- BHQ Beneficiation Plant: Pilot plant is performing well, with ongoing technology fine-tuning. Engineering is progressing in China. Permissions to start ground work are anticipated around Diwali 2025. The first train is expected to be live in June 2027, and the remaining trains by March 2028.
- Final 3 million ton Steel Plant: Expected to be live between March 2029 and September 2029.

Key concall takeaways

- LMEL has achieved 100% capacity utilization of 10 million tons for iron ore production for the second consecutive year in FY '25. The company is pursuing expansion of its iron ore mining capacity significantly, with the aim of becoming one of the largest mines in the country. This expansion is contingent on receiving Environmental Clearance (EC). Guidance for FY '26 is based on a potential capacity of 25 million tons.
- New projects nearing completion include a 4 million ton pellet plant, a 360,000 ton DRI plant, and a 60-megawatt power plant. Construction for a second pellet plant has started and is expected to be commissioned approximately one year after the first. The goal is to scale up pellet capacity to almost 8 million tons. Each pellet plant is designed for higher capacity to achieve 4 million tons annually, including shutdowns. Plans include a 1.2 million tons wire rod steel plant and a final 3 million ton steel plant.
- The company is developing a project to beneficiate Banded Hematite Quartzite (BHQ) reserves (approx. 700 million tons) with lower iron content (35–38%) into a high-grade iron ore concentrate (66% Fe). This involves building three beneficiation trains, each with 15 million tons input and 5 million tons output capacity.

- Management views the Thriveni MDO business acquisition as a major milestone that will unleash a huge opportunity going ahead. It is also expected to contribute to significant cost savings.
- The ongoing trend of high-price auctions for mines (average 20 million tons scheduled annually for the next 5 years) indicates strong demand and a perceived shortage in the future, which LMEL's enhanced capacity is positioned to service.
- For FY '26 iron ore volume, the guidance is expected to be around 23 million to 24 million tons, accounting for a potential shortfall of 1 million to 1.2 million tons from the targeted 25 million tons due to the pending EC clearance. Volumes in the second half of FY'26 are expected to be heavier than the first half. FY '26 pellet production is expected to be around 2.5 million tons.
- Out of the planned 15 million tons increase in iron ore production (total 25 million tons), 4 million tons will be consumed by the pellet plant and 0.5 million tons extra by the DRI plant, leaving approximately 9.5 million tons extra for the open iron ore market. Management believes the market quality and demand can absorb this extra volume without impacting pricing.

LMEL's quarterly and annual performance

Fig in INR Cr (unless specified)	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	FY26E	FY27E
Iron ore sales vol (mn tonnes)	0.4	5.3	3.2	2.0	2.5	2.0	9.7	3.4	2.0	2.4	1.7	9.5	18.8	22.5
Iron ore revenue	238.0	2,651.1	1,718.6	940.4	1,365.8	1,258.4	5,283.2	1,959.5	1,120.5	1,474.6	1,041.8	5,596.4	10,312.5	12,375.0
DRI sales vol (000 tonnes)	124.1	204.9	67.0	48.2	81.0	67.2	263.4	76.4	84.6	77.5	69.6	308.1	742.0	742.0
DRI revenue	496.3	749.0	219.4	152.9	294.0	227.3	893.5	240.6	353.6	181.8	201.7	977.6	1,743.7	1,743.7
Power vol (mn units)	105.9	143.4	49.5	36.8	53.6	47.8	187.7	49.1	51.0	49.7	46.9	196.7	200.0	200.0
Power revenue	49.7	75.0	42.0	19.3	38.9	27.1	127.3	36.6	22.5	24.8	18.7	102.6	100.0	100.0
Other revenue (adj to intersegment)	(86.5)	(82.8)	(14.4)	(21.3)	213.6	41.5	217.6	180.6	(132.2)	(6.0)	(68.8)	(26.5)	(146.6)	5,853.4
Revenue from operations	697.5	3,392.3	1,965.5	1,091.3	1,912.3	1,554.3	6,521.7	2,417.2	1,364.4	1,675.2	1,193.3	6,650.1	12,009.6	20,072.1
YoY Growth (%)	175.2	386.4	133.2	62.0	91.3	77.4	92.2	23.0	25.0	(12.4)	(23.2)	2.0	80.6	67.1
Raw Material Cost	312.9	540.1	103.2	63.6	404.1	321.2	892.0	243.3	276.3	133.0	153.5	806.1	1,455.7	2,432.9
RM Cost to Sales (%)	44.9	15.9	5.2	5.8	21.1	20.7	13.7	10.1	20.2	7.9	12.9	12.1	12.1	12.1
Employee Cost	17.7	53.6	22.6	29.1	36.6	29.5	114.0	33.8	34.7	40.8	54.0	163.3	172.7	243.4
Employee Cost to Sales (%)	2.5	1.6	1.1	2.7	1.9	1.9	1.7	1.4	2.5	2.4	4.5	2.5	1.4	1.2
Other Expenses	221.4	1,988.3	1,303.9	712.3	1,022.2	745.2	3,787.4	1,421.5	714.0	964.9	724.5	3,824.9	5,167.7	8,669.8
Other Expenses to Sales (%)	31.7	58.6	66.3	65.3	53.5	47.9	58.1	58.8	52.3	57.6	60.7	57.5	43.0	43.2
EBITDA	145.5	810.3	535.9	286.3	449.5	458.4	1,728.3	718.7	339.5	536.5	261.3	1,855.9	5,213.5	8,726.0
EBITDA Margin (%)	20.9	23.9	27.3	26.2	23.5	29.5	26.5	29.7	24.9	32.0	21.9	27.9	43.4	43.5
PAT	97.3	(288.5)	403.3	231.3	331.6	277.1	1,243.2	557.5	301.4	389.5	202.5	1,450.9	4,007.8	6,933.5
PAT Margin (%)	13.9	(8.5)	20.5	21.2	17.3	17.8	19.1	23.1	22.1	23.3	17.0	21.8	33.4	34.5
Net Profit	97.3	(288.5)	403.3	231.3	331.6	277.1	1,243.2	557.5	301.4	389.5	202.5	1,450.9	4,007.8	6,933.5
Net Margin (%)	13.9	(8.5)	20.5	21.2	17.3	17.8	19.1	23.1	22.1	23.3	17.0	21.8	33.4	34.5
Adjusted EPS	1.9	(5.5)					23.8					27.7	76.6	132.5
P/E (X)	658.7	(222.1)					51.6					44.2	16.0	9.2
Adjusted BVPS	9.2	29.2					53.7					122.4	195.2	321.0
P/BV (X)	133.1	41.9					22.8					10.0	6.3	3.8
Enterprise Value	64,165.6	63,792.2					63,776.0					64,024.6	58,573.6	56,227.2
EV/EBITDA (X)	440.9	78.7					36.9					34.5	11.2	6.4
Net Worth	481.6	1,528.9					2,810.9					6,403.1	10,210.4	16,797.3
Return on Equity (%)	20.2	(18.9)					44.2					22.7	39.3	41.3
Capital Employed	577.0	1,530.5					2,810.9					7,149.3	10,210.4	16,797.3
Return on Capital Employed (%)	24.5	37.3					43.0					19.0	37.6	38.1
Invested Capital	555.1	1,229.2					2,495.0					6,335.6	4,692.1	8,932.5
Return on Invested Capital (%)	23.0	64.1					67.3					28.0	109.3	95.8
Cash Flow from Operations	(78.2)	(516.4)					1,700.9					1,204.9	3,639.6	6,475.9
Cash Flow from Investing	(57.4)	(612.3)					(1,725.5)					(3,976.0)	2,000.2	(3,792.0)
Cash Flow from Financing	148.9	1,142.5					(0.6)					2,808.0	(995.5)	(428.4)
Net Cash Flow	13.3	13.8					(25.1)					36.9	4,644.3	2,255.4
Free Cash Flow	(114.4)	(570.4)					954.7					531.3	1,556.1	2,836.3
FCF to Revenue (%)	(16.4)	(16.8)					14.6					8.0	13.0	14.1
FCF to EBITDA (%)	(78.6)	(70.4)					55.2					28.6	29.8	32.5
FCF to Net Profit (%)	(117.5)	197.7					76.8					36.6	38.8	40.9
FCF to Net Worth (%)	(23.7)	(37.3)					34.0					8.3	15.2	16.9
Total Debt	95	2					0					746	0	0
Net Debt	74	(300)					(316)					(67)	(5,518)	(7,865)
Net Debt to Equity (X)	0.2	(0.2)					(0.1)					(0.0)	(0.5)	(0.5)
Net Debt to EBITDA (X)	0.5	(0.4)					(0.2)					(0.0)	(1.1)	(0.9)
Interest Coverage Ratio (X)	7.0	12.1					297.8					65.6	104.8	104.7
Fundamental scores														
Altman Z Score	2.8	4.0					9.2					14.4	12.2	8.4
Piotroski F-score	7.0	4.0					5.0					4.0	7.0	4.0
Beneish M-score	(0.0)	2.9					(0.6)					(1.4)	(1.1)	(1.3)

Source: ACE Equity, Company Reports & Ventura Research

LMEL's consolidated financials & projections

Fig in INR Cr (unless specified)	FY23	FY24	FY25	FY26E	FY27E	Fig in INR Cr (unless specified)	FY23	FY24	FY25	FY26E	FY27E
Income Statement						Per share data & Yields					
Revenue	3,392.3	6,521.7	6,650.1	12,009.6	20,072.1	Adjusted EPS (INR)	(5.5)	23.8	27.7	76.6	132.5
<i>YoY Growth (%)</i>	<i>386.4</i>	<i>92.2</i>	<i>2.0</i>	<i>80.6</i>	<i>67.1</i>	Adjusted Cash EPS (INR)	(5.1)	24.7	29.3	78.3	135.7
Raw Material Cost	540.1	892.0	806.1	1,455.7	2,432.9	Adjusted BVPS (INR)	29.2	53.7	122.4	195.2	321.0
<i>RM Cost to Sales (%)</i>	<i>15.9</i>	<i>13.7</i>	<i>12.1</i>	<i>12.1</i>	<i>12.1</i>	Adjusted CFO per share (INR)	(9.9)	32.5	23.0	69.6	123.8
Employee Cost	53.6	114.0	163.3	172.7	243.4	CFO Yield (%)	(0.8)	2.7	1.9	5.7	10.1
<i>Employee Cost to Sales (%)</i>	<i>1.6</i>	<i>1.7</i>	<i>2.5</i>	<i>1.4</i>	<i>1.2</i>	Adjusted FCF per share (INR)	(10.9)	18.2	10.2	29.7	54.2
Other Expenses	1,988.3	3,787.4	3,824.9	5,167.7	8,669.8	FCF Yield (%)	(0.9)	1.5	0.8	2.4	4.4
<i>Other Exp to Sales (%)</i>	<i>58.6</i>	<i>58.1</i>	<i>57.5</i>	<i>43.0</i>	<i>43.2</i>	Solvency Ratio (X)					
EBITDA	810.3	1,728.3	1,855.9	5,213.5	8,726.0	Total Debt to Equity	0.0	0.0	0.1	0.0	0.0
<i>Margin (%)</i>	<i>23.9</i>	<i>26.5</i>	<i>27.9</i>	<i>43.4</i>	<i>43.5</i>	Net Debt to Equity	(0.2)	(0.1)	(0.0)	(0.5)	(0.5)
<i>YoY Growth (%)</i>	<i>456.8</i>	<i>113.3</i>	<i>7.4</i>	<i>180.9</i>	<i>67.4</i>	Net Debt to EBITDA	(0.4)	(0.2)	(0.0)	(1.1)	(0.9)
Depreciation & Amortization	23.0	48.9	80.5	87.3	165.1	Return Ratios (%)					
EBIT	787.3	1,679.4	1,775.5	5,126.2	8,560.9	Return on Equity	(18.9)	44.2	22.7	39.3	41.3
<i>Margin (%)</i>	<i>23.2</i>	<i>25.8</i>	<i>26.7</i>	<i>42.7</i>	<i>42.7</i>	Return on Capital Employed	37.3	43.0	19.0	37.6	38.1
<i>YoY Growth (%)</i>	<i>517.3</i>	<i>113.3</i>	<i>5.7</i>	<i>188.7</i>	<i>67.0</i>	Return on Invested Capital	64.1	67.3	28.0	109.3	95.8
Other Income	74.5	52.9	148.6	278.6	786.5	Working Capital Ratios					
Finance Cost	65.0	5.6	27.1	48.9	81.7	Payable Days (Nos)	8	22	2	2	2
Interest Coverage (X)	12.1	297.8	65.6	104.8	104.7	Inventory Days (Nos)	29	13	24	24	24
Exceptional Item	(1,194.4)	0.0	0.0	0.0	0.0	Receivable Days (Nos)	3	4	9	9	9
PBT	(397.7)	1,726.7	1,897.0	5,355.8	9,265.7	Net Working Capital Days (Nos)	24	(5)	31	31	31
<i>Margin (%)</i>	<i>(11.7)</i>	<i>26.5</i>	<i>28.5</i>	<i>44.6</i>	<i>46.2</i>	Net Working Capital to Sales (%)	6.5	(1.3)	8.5	8.5	8.5
<i>YoY Growth (%)</i>	<i>(552.9)</i>	<i>(534.2)</i>	<i>9.9</i>	<i>182.3</i>	<i>73.0</i>	Valuation (X)					
Tax Expense	(109.1)	483.6	446.0	1,348.1	2,332.2	P/E	(222.1)	51.6	44.2	16.0	9.2
<i>Tax Rate (%)</i>	<i>27.4</i>	<i>28.0</i>	<i>23.5</i>	<i>25.2</i>	<i>25.2</i>	P/BV	41.9	22.8	10.0	6.3	3.8
PAT	(288.5)	1,243.2	1,450.9	4,007.8	6,933.5	EV/EBITDA	78.7	36.9	34.5	11.2	6.4
<i>Margin (%)</i>	<i>(8.5)</i>	<i>19.1</i>	<i>21.8</i>	<i>33.4</i>	<i>34.5</i>	EV/Sales	18.8	9.8	9.6	4.9	2.8
<i>YoY Growth (%)</i>	<i>(396.5)</i>	<i>(530.8)</i>	<i>16.7</i>	<i>176.2</i>	<i>73.0</i>	Cash Flow Statement					
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0	0.0	PBT	(397.7)	1,726.7	1,897.0	5,355.8	9,265.7
Net Profit	(288.5)	1,243.2	1,450.9	4,007.8	6,933.5	Adjustments	(183.6)	154.0	404.9	88.7	229.6
<i>Margin (%)</i>	<i>(8.5)</i>	<i>19.1</i>	<i>21.8</i>	<i>33.4</i>	<i>34.5</i>	Change in Working Capital	(44.3)	303.8	(651.0)	(456.9)	(687.3)
<i>YoY Growth (%)</i>	<i>(396.5)</i>	<i>(530.8)</i>	<i>16.7</i>	<i>176.2</i>	<i>73.0</i>	Less: Tax Paid	109.1	(483.6)	(446.0)	(1,348.1)	(2,332.2)
Balance Sheet						Cash Flow from Operations	(516.4)	1,700.9	1,204.9	3,639.6	6,475.9
Share Capital	50.5	50.5	52.3	52.3	52.3	Net Capital Expenditure	(101.1)	(750.3)	(694.3)	(2,120.1)	(3,700.7)
Total Reserves	1,478.4	2,760.4	6,350.8	10,158.1	16,745.0	Change in Investments	(511.1)	(975.2)	(2,674.6)	4,120.3	(91.3)
Shareholders Fund	1,528.9	2,810.9	6,403.1	10,210.4	16,797.3	Cash Flow from Investing	(612.3)	(1,725.5)	(3,368.8)	2,000.2	(3,792.0)
Long Term Borrowings	0.0	0.0	746.0	0.0	0.0	Change in Borrowings	(78.4)	4.9	766.4	(746.2)	0.0
Deferred Tax Assets / Liabilities	(137.4)	86.4	75.7	75.7	75.7	Less: Finance Cost	(65.0)	(5.6)	(27.1)	(48.9)	(81.7)
Other Long Term Liabilities	2.2	28.7	35.4	63.8	106.7	Proceeds from Equity	1,308.3	0.2	2,141.2	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0	0.0	0.0
Long Term Provisions	22.6	24.9	35.0	37.0	52.2	Dividend Paid	(22.2)	0.0	(72.5)	(200.4)	(346.7)
Total Liabilities	1,416.3	2,950.9	7,295.1	10,387.0	17,031.9	Cash flow from Financing	1,142.5	(0.6)	2,808.0	(995.5)	(428.4)
Net Block	532.4	1,233.8	1,528.2	3,560.9	7,096.6	Net Cash Flow	13.8	(25.2)	644.0	4,644.3	2,255.4
Capital Work in Progress	297.9	1,268.2	4,181.1	0.0	0.0	Forex Effect	0.0	0.0	0.0	0.0	0.0
Intangible assets under developmer	0.0	0.0	0.0	0.0	0.0	Opening Balance of Cash	13.7	27.6	2.4	646.4	5,290.7
Non Current Investments	0.1	0.2	0.4	0.7	1.0	Closing Balance of Cash	27.6	2.4	646.4	5,290.7	7,546.1
Long Term Loans & Advances	136.4	307.2	32.3	58.4	97.6						
Other Non Current Assets	0.0	0.0	650.8	1,175.3	1,964.4						
Net Current Assets	449.5	141.6	902.3	5,591.7	7,872.3						
Total Assets	1,416.3	2,950.9	7,295.1	10,387.0	17,031.9						

Source: Company Reports & Ventura Research

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Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608