



Adani Wilmar Ltd

Sept Update 2022

Proxy play to the high growth packaged food segment



For a healthy growing nation



Kyon ki bhaiya, sabse bada rupaiya.

BUY @ CMP INR 818

Target: INR 949 in 24 months

Upside Potential: 16%

Proxy play to the high growth packaged food segment

Since its IPO in Jan 2022 the Adani Wilmar stock price has rallied ~256% and at the CMP of INR 818, the stock is trading at FY25 P/E of 51.7X. We continue to retain a hold on the stock given the fact that the food category is a large space that is significantly underpenetrated and has decadal growth opportunities ahead. Additionally, AWL is sacrificing immediate profitability to grow rapidly and gain market share. Further the company is scouting for acquisitions that will help it to grow faster than the industry pace.

Q3FY23 could be a bumper period for Fortune oil due to revenge eating. Cooling edible oil prices to impact the revenue growth.

Demand for edible oil is expected to be highest in Q3FY23 due to the upcoming festive season. The festive seasons of FY21 and FY22 were down due to the COVID-led semi-lockdown and restrictions on gatherings and functions. Being a market leader, the Fortune brand is expected to gain the most from this festive demand. Besides, India's per capita edible oil consumption is only 17 litres per year, which is significantly lower than nearby countries – Sri Lanka (28 litres), China (27 litres) and Pakistan (25 litres). This represents a significant upside for edible oil consumption in India in the coming years. The management is upbeat about maintaining a volume CAGR of 8% in the coming years.

Despite higher volumes, the company may not be able to sustain the revenue performance quarter-on-quarter as commodity prices have declined materially. Supply disruption due to the Russia-Ukraine war escalated the edible oil prices in Q1FY23 to a peak of INR 1.6 lacs per tonne (higher than FY22 average price of INR 1.4 lac per tonne). However, since then prices have cooled down and are expected to settle at ~INR 1.2 lacs per tonne in FY24.

Industry	FMCG
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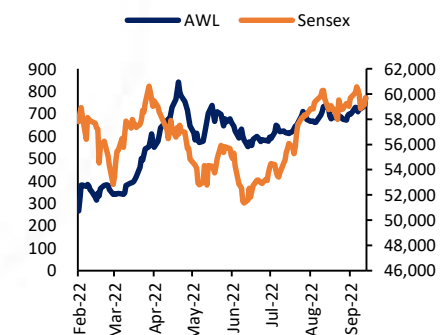
Scrip Details

Face Value (INR)	10.0
Market Cap (INR Cr)	1,06,300
Price (INR)	818
No of Shares O/S (Cr)	129.96
3M Avg Vol (000)	241
52W High/Low (INR)	878/221
Dividend Yield (%)	0.00

Shareholding (%) Jun 2022

Promoter	87.9
Institution	1.5
Public	10.6
TOTAL	100.0

Price Chart



Key Financial Data (INR Cr, unless specified)

	Net Revenue	Operating EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	Debt to EBITDA (X)	P/E (X)	P/BV (X)	EV/EBITDA (X)
FY21	37,090	1,325	728	3.6	2.0	5.6	25.4	22.1	25.6	0.6	146.1	32.2	80.8
FY22	54,214	1,736	804	3.2	1.5	6.2	58.5	10.6	22.9	-0.8	132.3	14.0	60.4
FY23E	61,061	2,125	1,089	3.5	1.8	8.4	66.9	12.5	29.1	-1.3	97.6	12.2	48.8
FY24E	68,468	2,511	1,636	3.7	2.4	12.6	79.5	15.8	35.8	-1.8	65.0	10.3	40.5
FY25E	76,511	2,919	2,056	3.8	2.7	15.8	95.3	16.6	42.8	-2.3	51.7	8.6	34.1

Wheat shortage to impact the flour market

India is expected to witness a wheat shortage in FY23 due to blistering heat waves and soaring temperatures in wheat-growing areas. Consequently, wheat production yields are expected to slump by 10-50% in the current year. Flour-selling companies (including AWL for its Fortune Atta) are expected to stock wheat to secure their flour supplies in the market, which will increase their inventory levels. However, for AWL, the food business is less than 5% of its revenue, and thus, the rise in inventories will not impact the working capital of the company on a consolidated basis. The segment's revenue is expected to sustain organic volume growth of 30-35% in the coming years due to its low base. The company is using the same distribution network of its edible oil business to keep the distribution expenses low, which will aid the FMCG segment.

With the management focused on gaining market share, we expect price undercutting and higher promotional expenses to contain the EBIT at break-even levels. The company has started supplying food products to the HoReCa segment (Hotels, Restaurant & Cafes), which is expected to accelerate non-edible oil food volumes in the coming years.

The company is setting up a new flour plant at Bundi (Rajasthan) and it is expected to be operational by Dec 2022. Besides the integrated facility at Guna (Madhya Pradesh) for the manufacturing of both edible oil and food products should commence operations by Q3FY23. Guna has proximity to the rice belt and other key agri products and hence is the perfect location for an integrated facility. The company plans to produce edible oil (1,500 mtpa capacity), rice and soyabean oil & nuggets at the upcoming Guna facility.

Industry essentials – Accelerated revenue growth with new capacities

The company's second plant of oleochemicals has become operational in Q1FY23 and started the production with an initial capacity utilization of 30%, which will be further increased to 50-60% by the end of FY23. Oleochemicals are the natural fit for AWL, as it is extracted from palm oil. The volumes from this segment are expected to grow at a CAGR of 11-12% in the coming years.

Strong revenue growth on the cards

AWL is incurring INR 2,200 cr of capex to enhance its edible oil and FMCG production capacities, which is expected to accelerate revenue performance in the coming years. During FY22-25, the company's revenue is expected to grow at a CAGR of 12.2% to INR 76,511 cr, which will be driven by

- 7.8% CAGR growth in edible oil revenue to INR 56,927 cr by FY25
- 37.7% CAGR growth in food & FMCG revenue to INR 6,837 cr by FY25
- 27.2% CAGR growth in industry essentials revenue to INR 12,747 cr by FY25

EBITDA and net profit are expected to grow at a CAGR of 18.9% to INR 2,919 cr and 36.8% to INR 2,056 cr respectively by FY25, while EBITDA and net margins are expected to improve by

61bps to 3.8% and 120bps to 2.7% respectively. Subsequently, return ratios – RoE and RoIC are expected to improve by 603bps to 16.6% and 916bps to 32.0% respectively by FY25.

Acquisitions trigger for future growth

The food segment is a large category that is primarily catered to by the unorganized sector and regional players/brands. Organized players, inclusive of AWL, are actively scouting for brands, particularly in the packaged foods segment to speed up their product offerings and grow top line. At AWL, acquisition will be one of the primary pillars for growth.

Valuation

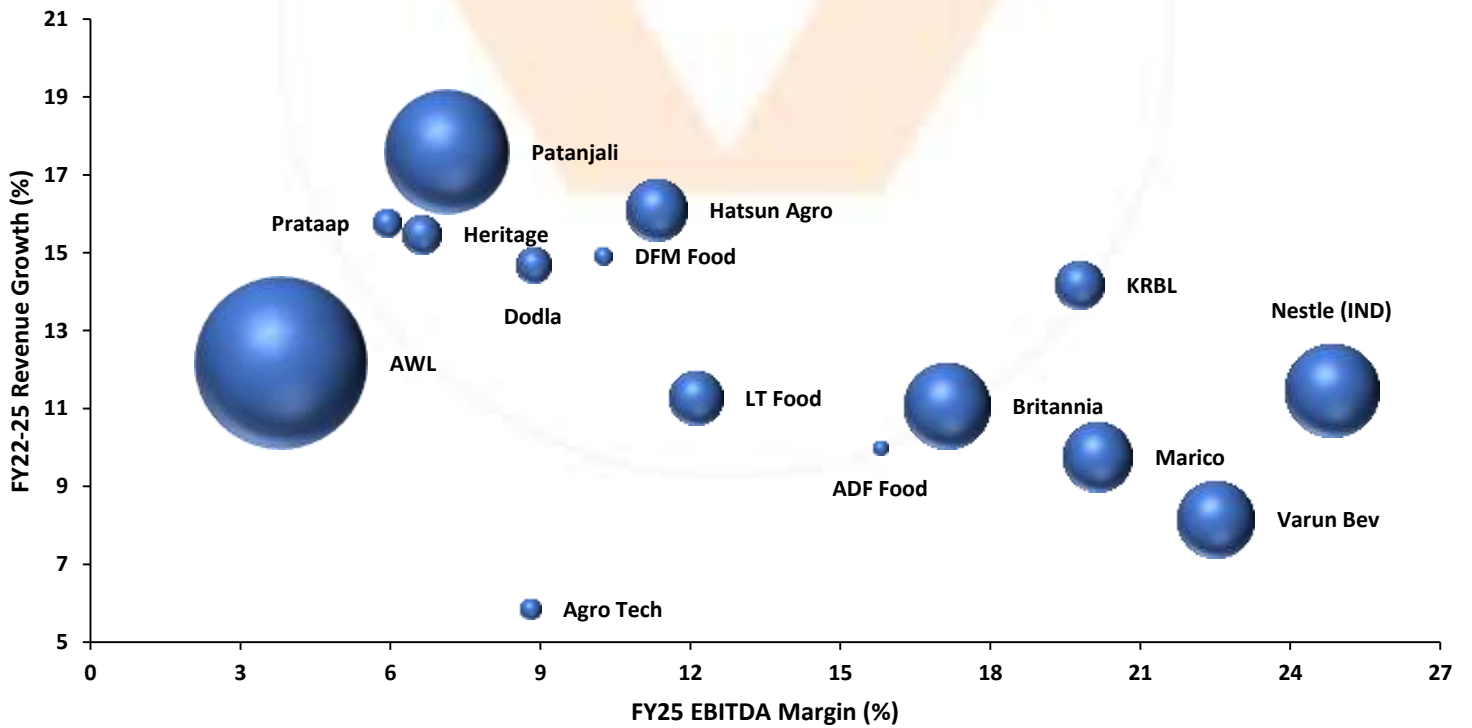
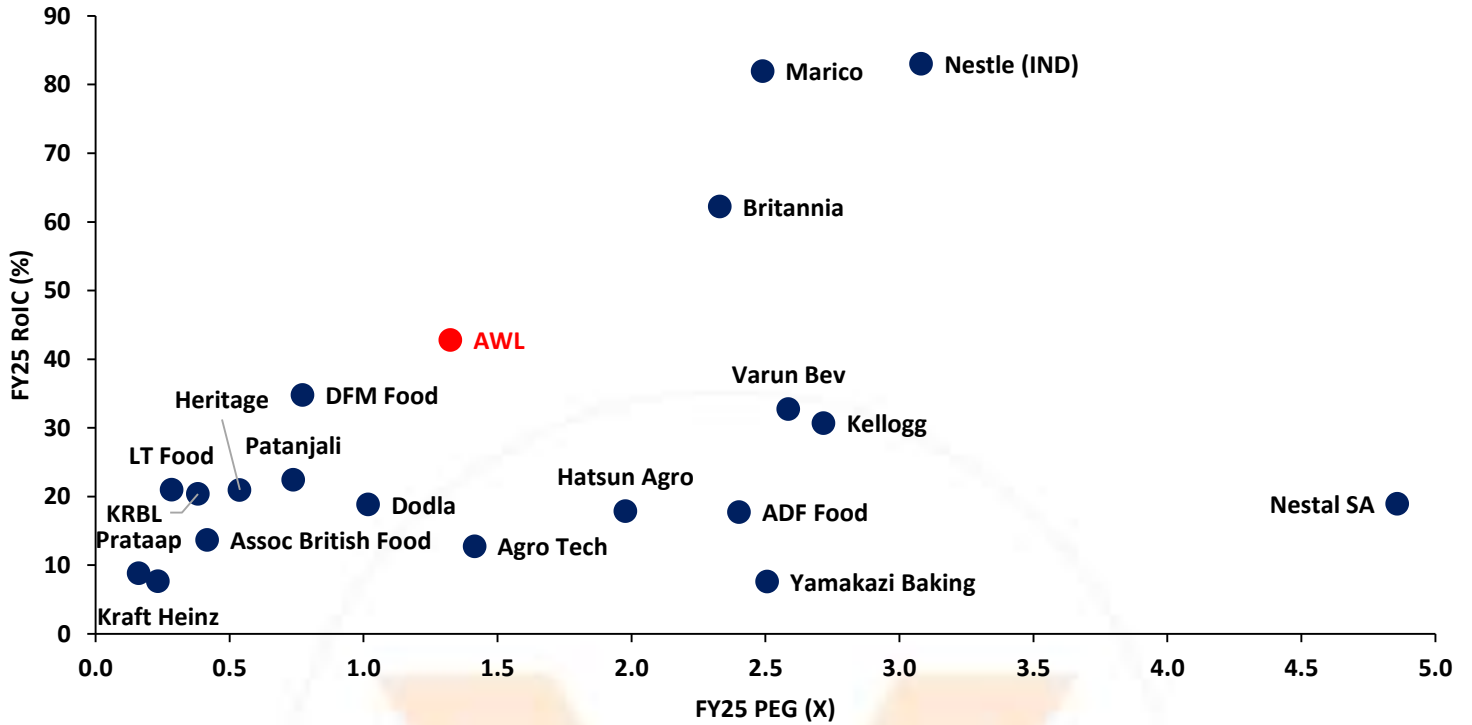
Since its IPO in Jan 2022 the Adani Wilmar stock price has rallied ~256% and at the CMP of INR 818, the stock is trading at FY25 P/E of 51.7X. Given the growth potential in the Indian packaged food market space and the management's ambition to diversify and grow faster than the industry, we believe that Adani Wilmar is expected to remain a front-runner in the Indian packaged food market. We recommend a BUY with a 24 months price target of INR 949 (60X FY25 P/E), representing an upside potential of 16%.

Valuation and comparable metric of domestic and global companies

Company Name	Mkt Cap	Price	PEG 2025	P/E Ratio			P/BV			EV/EBIDTA			RoE (%)			RoC (%)			Sales			EBITDA Margin (%)			Net Margin (%)		
				2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Domestic Peers (fig in INR cr, unless specified)																											
Adani Wilmar Ltd	1,06,300	818.0	1.4	97.6	65.0	51.7	12.2	10.3	8.6	48.8	40.5	34.1	12.5	15.8	16.6	29.1	35.8	42.8	61,061	68,468	76,511	3.5	3.7	3.8	1.8	2.4	2.7
Hatsun Agro Products Ltd	23,381	1,084.7	2.0	85.9	58.1	52.8	18.3	15.3	13.9	30.2	24.4	22.0	21.3	26.3	26.3	15.2	16.2	17.9	7,686	9,041	9,945	10.8	11.3	11.3	3.5	4.5	4.5
KRBL	8,595	365.2	0.4	12.3	10.5	9.6	1.8	1.6	1.4	8.6	7.4	6.7	15.0	15.1	15.1	20.4	20.5	20.4	5,131	5,698	6,268	18.9	19.8	19.8	13.7	14.3	14.3
L T Foods Ltd	3,499	109.4	0.3	9.1	7.1	6.5	1.4	1.1	1.0	5.7	4.7	4.2	14.9	15.8	15.8	19.5	20.6	21.0	6,274	6,799	7,479	11.0	12.1	12.1	6.1	7.2	7.2
Prataap Snacks Ltd	1,943	828.3	0.2	54.8	32.5	29.5	3.0	2.8	2.5	22.4	17.1	15.5	5.4	8.6	8.6	8.0	8.7	8.8	1,699	1,951	2,146	5.2	5.9	5.9	2.1	3.1	3.1
DFM Foods Ltd	1,856	369.1	0.8	378.8	39.1	35.5	11.8	9.4	8.6	80.1	23.8	21.6	3.1	24.2	24.2	8.8	34.5	34.8	638	765	842	3.7	10.2	10.2	0.8	6.2	6.2
ADF Foods Ltd	1,538	700.2	2.4	29.1	26.4	24.0	3.9	3.5	3.2	20.4	18.5	16.8	13.4	13.4	13.4	18.1	17.9	17.7	463	510	561	15.8	15.8	15.8	11.4	11.4	11.4
Heritage Foods Ltd	1,508	325.0	0.5	15.3	9.6	9.6	2.0	1.7	1.5	8.4	5.8	5.4	13.1	17.9	16.2	23.7	22.1	21.0	3,194	3,570	4,129	5.7	7.4	6.6	3.1	4.4	3.8
Britannia Industries Ltd	87,864	3,647.8	2.3	51.1	42.3	37.0	28.5	22.7	17.0	36.2	30.2	26.7	55.7	53.7	45.8	55.5	61.7	62.2	15,685	17,239	19,113	15.7	17.0	17.1	11.0	12.1	12.4
Nestle India Ltd	1,79,438	18,610.9	3.1	60.5	53.5	46.2	60.7	53.4	33.2	40.2	35.6	31.0	100.4	99.7	71.8	111.6	110.9	83.0	18,365	20,214	22,857	24.0	24.6	24.8	16.2	16.6	17.0
Marico Ltd	68,093	526.7	2.5	48.6	41.3	36.8	18.7	17.0	15.3	34.8	29.7	26.3	38.6	41.1	41.5	64.3	73.3	82.0	10,220	11,358	12,581	18.9	19.9	20.1	13.7	14.5	14.7
Agro Tech Foods Ltd	1,864	765.0	1.4	88.8	48.3	36.3	3.8	3.6	3.4	35.8	24.1	19.4	4.3	7.5	9.3	6.1	10.2	12.8	856	962	1,086	6.0	8.0	8.8	2.5	4.0	4.7
Patanjali Foods Ltd	50,732	1,401.7	0.7	36.4	27.1	25.7	6.9	5.7	4.8	24.6	18.9	18.5	19.0	21.2	18.5	20.5	23.7	22.4	32,145	37,419	39,348	6.6	7.4	7.1	4.3	5.0	5.0
Dodla Dairy Ltd	3,095	520.3	1.0	24.2	16.8	15.3	3.1	2.6	2.4	14.5	10.6	9.7	12.7	15.5	15.5	22.5	19.5	18.9	2,694	3,076	3,383	7.3	8.9	8.9	4.7	6.0	6.0
Varun Beverages Ltd	72,961	1,123.3	2.6	44.6	37.4	36.8	11.1	9.2	8.4	25.2	21.5	20.5	25.0	24.7	22.8	32.1	36.1	32.7	13,984	15,534	15,792	21.0	21.8	22.5	11.7	12.5	12.6
Global Peers (fig in US\$ mn, unless specified)																											
Yamazaki Baking (Japan)	2,474	11.2	2.5	28.9	26.6	24.8	1.0	0.9	0.9	4.9	4.7	4.4	3.3	3.5	3.7	6.8	7.3	7.6	7,475	7,632	7,717	6.0	6.2	6.4	1.1	1.2	1.3
Nestle SA (Sweden)	3,04,243	110.6	4.9	22.8	21.6	20.4	6.1	6.1	6.0	17.1	16.4	15.6	26.9	28.4	29.5	17.5	18.1	18.9	97,808	1,02,124	1,06,494	20.7	21.0	21.2	13.7	13.8	14.0
ASSOC BRIT FOODS (UK)	11,944	15.1	0.4	10.5	10.9	9.7	1.0	0.9	0.9	4.5	4.4	3.9	9.3	8.5	9.2	13.4	12.5	13.7	19,033	20,542	21,367	13.7	12.8	13.4	6.0	5.3	5.7
Kraft Heinz (USA)	42,535	34.7	0.2	12.9	12.6	12.1	0.9	0.8	0.8	10.2	9.8	9.2	6.6	6.7	6.8	7.2	7.4	7.7	26,049	26,209	26,616	22.6	23.0	23.4	12.6	12.9	13.3
Hershey Co (US)	45,074	219.9	2.7	26.7	24.9	23.7	14.6	12.0	10.2	18.7	17.5	16.8	54.6	48.1	43.1	29.5	30.6	30.7	10,200	10,788	11,090	26.1	26.1	26.4	16.5	16.8	17.1
Kellogg Co (US)	24,175	71.1	2.8	15.5	14.7	14.0	5.5	4.8	4.2	13.1	12.4	12.2	35.3	32.6	30.2	17.0	17.2	17.0	14,865	15,159	15,508	15.7	16.1	15.9	10.5	10.8	11.1

Source: Ventura Research & Bloomberg

AWL – A strong growth story is available a reasonable valuation



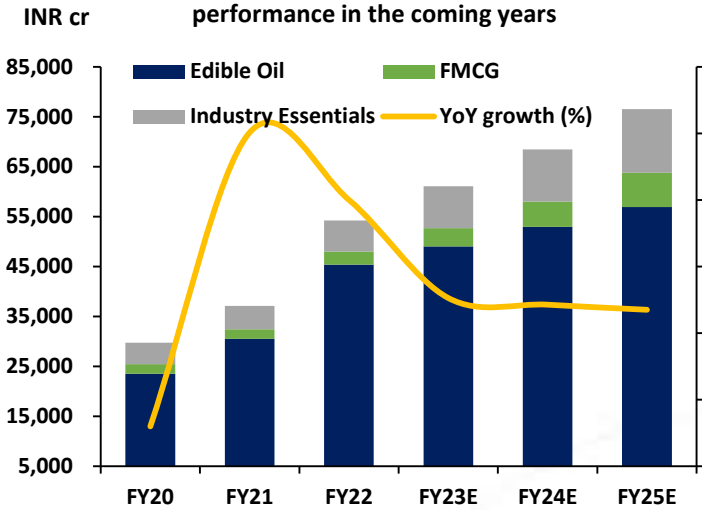
Source: Ventura Research, ACE Equity & Bloomberg

AWL Financial Summary

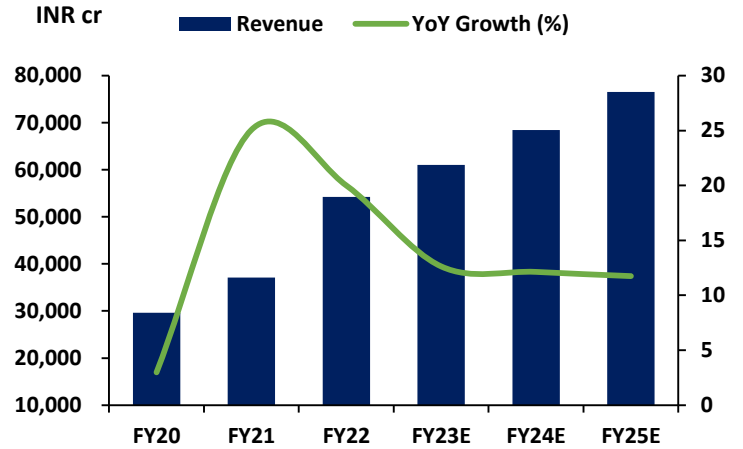
Fig in INR Cr (unless specified)	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue from operations	29,657.0	37,090.4	54,213.6	61,061.1	68,467.9	76,510.7	85,036.8	93,841.3	1,02,864.6	1,12,103.8	1,21,571.2
<i>YoY Growth (%)</i>	3.0	25.1	46.2	12.6	12.1	11.7	11.1	10.4	9.6	9.0	8.4
Edible Oil	23,476.7	30,497.8	45,400.8	49,032.8	52,955.5	56,927.1	60,912.0	64,871.3	68,763.6	72,545.6	76,354.2
<i>YoY Growth (%)</i>	9.0	29.9	48.9	8.0	8.0	7.5	7.0	6.5	6.0	5.5	5.3
FMCG	1,953.0	1,906.6	2,621.2	3,669.7	5,064.2	6,836.7	8,956.1	11,374.2	14,217.8	17,487.9	21,160.4
<i>YoY Growth (%)</i>	4.6	(2.4)	37.5	40.0	38.0	35.0	31.0	27.0	25.0	23.0	21.0
Industry Essentials	4,322.1	4,711.2	6,191.5	8,358.6	10,448.2	12,746.8	15,168.7	17,595.7	19,883.2	22,070.3	24,056.7
<i>YoY Growth (%)</i>	(19.1)	9.0	31.4	35.0	25.0	22.0	19.0	16.0	13.0	11.0	9.0
Raw Material Cost	25,370.2	32,489.8	48,791.4	54,864.9	59,294.8	63,582.2	68,541.7	75,169.1	81,882.6	88,676.8	95,557.9
<i>RM Cost to Sales (%)</i>	85.5	87.6	90.0	89.9	86.6	83.1	80.6	80.1	79.6	79.1	78.6
Employee Cost	223.9	321.7	392.2	519.0	547.7	573.8	637.8	703.8	771.5	840.8	911.8
<i>Employee Cost to Sales (%)</i>	0.8	0.9	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Expenses	2,753.4	2,953.6	3,293.8	3,552.4	6,114.3	9,435.4	12,489.6	14,037.6	15,501.4	16,941.9	18,353.3
<i>Other Expenses to Sales (%)</i>	9.3	8.0	6.1	5.8	8.9	12.3	14.7	15.0	15.1	15.1	15.1
EBITDA	1,309.5	1,325.3	1,736.3	2,124.8	2,511.0	2,919.3	3,367.8	3,930.8	4,709.1	5,644.3	6,748.3
<i>EBITDA Margin (%)</i>	4.4	3.6	3.2	3.5	3.7	3.8	4.0	4.2	4.6	5.0	5.6
Edible Oil			1,634.4	1,765.2	2,038.8	2,248.6	2,406.0	2,594.9	2,853.7	3,119.5	3,397.8
<i>EBITDA Margin (%)</i>			3.6	3.6	3.9	4.0	4.0	4.0	4.2	4.3	4.5
FMCG			41.9	58.7	83.6	181.2	371.7	642.6	1,052.1	1,600.1	2,306.5
<i>EBITDA Margin (%)</i>			1.6	1.6	1.7	2.7	4.2	5.7	7.4	9.2	10.9
Industry Essentials			229.1	300.9	388.7	489.5	590.1	693.3	803.3	924.7	1,044.1
<i>EBITDA Margin (%)</i>			3.7	3.6	3.7	3.8	3.9	3.9	4.0	4.2	4.3
EBIT	1,068.3	1,058.0	1,427.2	1,739.5	2,073.7	2,450.5	2,871.5	3,403.8	4,145.5	5,034.3	6,089.8
<i>EBIT Margin (%)</i>	3.6	2.9	2.6	2.8	3.0	3.2	3.4	3.6	4.0	4.5	5.0
Interest	569.2	406.6	540.8	536.9	157.7	7.8	0.0	0.0	0.0	0.0	0.0
<i>Interest cost to Sales (%)</i>	1.9	1.1	1.0	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit	460.9	727.7	803.7	1,088.8	1,635.8	2,056.0	2,481.7	2,979.7	3,657.1	4,482.7	5,460.5
<i>Net Margin (%)</i>	1.6	2.0	1.5	1.8	2.4	2.7	2.9	3.2	3.6	4.0	4.5
Adjusted EPS	3.5	5.6	6.2	8.4	12.6	15.8	19.1	22.9	28.1	34.5	42.0
<i>P/E (X)</i>	230.7	146.1	132.3	97.6	65.0	51.7	42.8	35.7	29.1	23.7	19.5
Adjusted BVPS	39.6	50.8	117.0	133.8	159.0	190.6	228.8	274.7	330.9	399.9	483.9
<i>P/BV (X)</i>	20.7	16.1	7.0	6.1	5.1	4.3	3.6	3.0	2.5	2.0	1.7
Enterprise Value	1,07,391	1,07,155	1,04,945	1,03,602	1,01,785	99,650	97,372	94,577	90,873	86,570	81,300
<i>EV/EBITDA (X)</i>	82.0	80.9	60.4	48.8	40.5	34.1	28.9	24.1	19.3	15.3	12.0
Net Worth	2,570.7	3,298.1	7,606.4	8,695.2	10,330.9	12,386.9	14,868.6	17,848.3	21,505.4	25,988.1	31,448.7
<i>Return on Equity (%)</i>	17.9	22.1	10.6	12.5	15.8	16.6	16.7	16.7	17.0	17.2	17.4
Capital Employed	5,077.8	5,376.0	10,779.7	10,643.4	10,936.5	12,941.4	15,532.3	18,628.7	22,404.3	27,017.4	32,610.4
<i>Return on Capital Employed (%)</i>	13.9	17.0	9.7	12.2	14.2	14.2	13.8	13.7	13.8	13.9	14.0
Invested Capital	3,645.7	4,137.5	6,235.7	5,982.0	5,800.0	5,721.8	5,925.0	6,110.3	6,062.8	6,242.8	6,433.4
<i>Return on Invested Capital (%)</i>	29.3	25.6	22.9	29.1	35.8	32.0	36.3	41.7	51.2	60.3	70.8
Cash Flow from Operations	781.3	926.0	1,160.0	2,441.4	2,689.3	2,833.5	2,951.6	3,533.5	4,495.6	5,173.5	6,182.3
Cash Flow from Investing	(506.4)	(483.8)	(3,861.2)	(653.2)	(905.2)	(1,765.2)	(2,290.6)	(2,991.3)	(1,676.6)	(1,786.6)	(1,849.5)
Cash Flow from Financing	(7.8)	(731.0)	2,691.5	(1,589.8)	(1,529.8)	(93.9)	70.0	80.0	80.0	100.0	100.0
Net Cash Flow	267.1	(288.7)	(9.8)	198.4	254.3	974.4	731.0	622.1	2,899.0	3,486.9	4,432.8
Free Cash Flow	463.1	203.6	182.4	1,209.0	1,437.7	1,957.7	2,173.1	2,554.4	3,386.6	3,784.9	4,594.9
<i>FCF to Revenue (%)</i>	1.6	0.5	0.3	2.0	2.1	2.6	2.6	2.7	3.3	3.4	3.8
<i>FCF to EBITDA (%)</i>	35.4	15.4	10.5	56.9	57.3	67.1	64.5	65.0	71.9	67.1	68.1
<i>FCF to Net Profit (%)</i>	100.5	28.0	22.7	111.0	87.9	95.2	87.6	85.7	92.6	84.4	84.1
<i>FCF to Net Worth (%)</i>	18.0	6.2	2.4	13.9	13.9	15.8	14.6	14.3	15.7	14.6	14.6
Total Debt	2,507.1	2,077.8	3,173.3	1,948.2	605.6	554.5	663.7	780.3	898.9	1,029.3	1,161.7
Net Debt	1,075.0	839.4	(1,370.7)	(2,713.2)	(4,530.9)	(6,665.1)	(8,943.6)	(11,738.0)	(15,442.6)	(19,745.3)	(25,015.3)
<i>Net Debt to Equity (X)</i>	0.4	0.3	(0.2)	(0.3)	(0.4)	(0.5)	(0.6)	(0.7)	(0.7)	(0.8)	(0.8)
<i>Net Debt to EBITDA (X)</i>	0.8	0.6	(0.8)	(1.3)	(1.8)	(2.3)	(2.7)	(3.0)	(3.3)	(3.5)	(3.7)
<i>Interest Coverage Ratio (X)</i>	1.9	2.6	2.6	3.2	13.2	314.7	NA	NA	NA	NA	NA

Source: Ventura Research

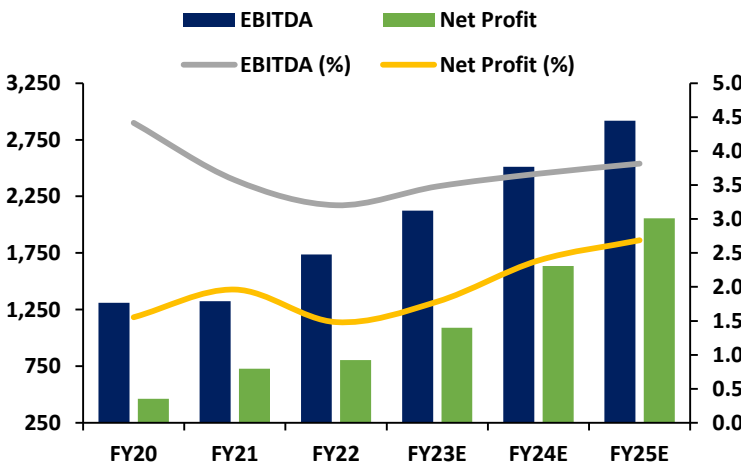
A well diversified revenue base to drive topline performance in the coming years



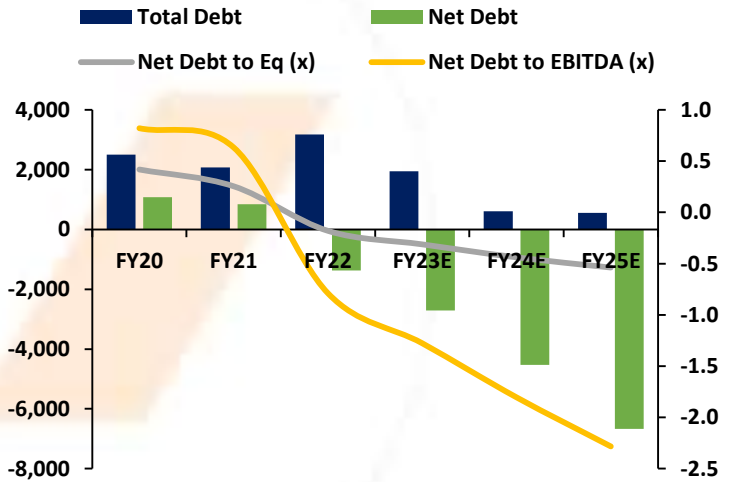
Revenue growth to remain robust due to diversification in other segments



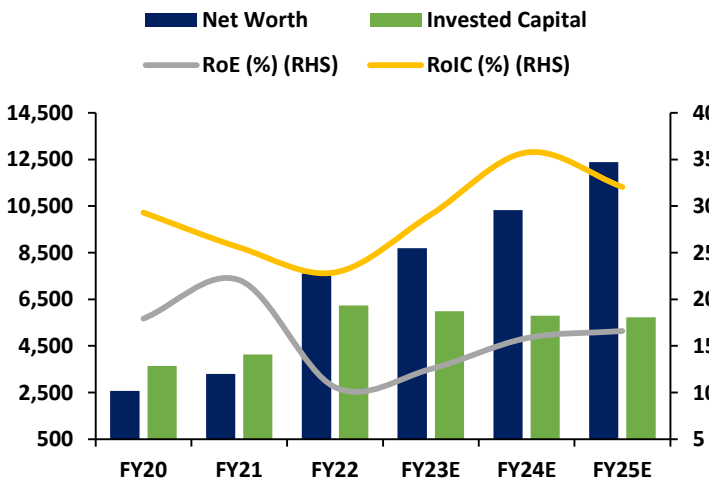
Net margins set to increase



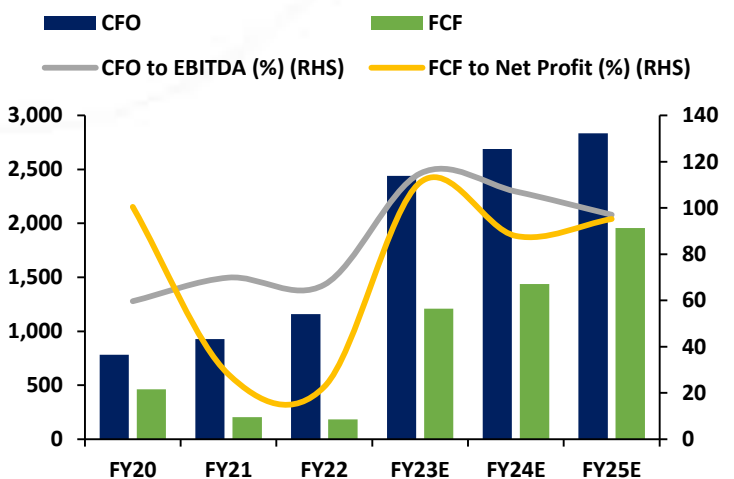
AWL is net debt free



Return ratios are set to expand from here



Strong cash flow generation expected



Source: Company Reports & Ventura Research

Financial Analysis & Projections

Fig in INR Cr (unless specified)	FY21	FY22E	FY23E	FY24E	FY25E	Fig in INR Cr (unless specified)	FY21	FY22E	FY23E	FY24E	FY25E
Income Statement						Per share data & Yields					
Revenue	37,090.4	54,213.6	61,061.1	68,467.9	76,510.7	Adjusted EPS (INR)	5.6	6.2	8.4	12.6	15.8
YoY Growth (%)	25.1	46.2	12.6	12.1	11.7	Adjusted Cash EPS (INR)	7.7	8.6	11.3	16.0	19.4
Raw Material Cost	32,489.8	48,791.4	54,864.9	59,294.8	63,582.2	Adjusted BVPS (INR)	25.4	58.5	66.9	79.5	95.3
RM Cost to Sales (%)	87.6	90.0	89.9	86.6	83.1	Adjusted CFO per share (INR)	7.1	8.9	18.8	20.7	21.8
Employee Cost	321.7	392.2	519.0	547.7	573.8	CFO Yield (%)	0.9	1.1	2.3	2.5	2.7
Employee Cost to Sales (%)	0.9	0.7	0.9	0.8	0.8	Adjusted FCF per share (INR)	1.6	1.4	9.3	11.1	15.1
Other Expenses	2,953.6	3,293.8	3,552.4	6,114.3	9,435.4	FCF Yield (%)	0.2	0.2	1.1	1.4	1.8
Other Exp to Sales (%)	8.0	6.1	5.8	8.9	12.3	Solvency Ratio (X)					
EBITDA	1,325.3	1,736.3	2,124.8	2,511.0	2,919.3	Total Debt to Equity	0.6	0.4	0.2	0.1	0.0
Margin (%)	3.6	3.2	3.5	3.7	3.8	Net Debt to Equity	0.3	-0.2	-0.3	-0.4	-0.5
YoY Growth (%)	1.2	31.0	22.4	18.2	16.3	Net Debt to EBITDA	0.6	-0.8	-1.3	-1.8	-2.3
Depreciation & Amortization	267.3	309.1	385.3	437.3	468.8	Return Ratios (%)					
EBIT	1,058.0	1,427.2	1,739.5	2,073.7	2,450.5	Return on Equity	22.1	10.6	12.5	15.8	16.6
Margin (%)	2.9	2.6	2.8	3.0	3.2	Return on Capital Employed	17.0	9.7	12.2	14.2	14.2
YoY Growth (%)	-1.0	34.9	21.9	19.2	18.2	Return on Invested Capital	25.6	22.9	29.1	35.8	42.8
Other Income	105.3	172.3	219.1	233.3	264.4	Working Capital Ratios					
Finance Cost	406.6	540.8	536.9	157.7	7.8	Payable Days (Nos)	109	95	93	91	89
Interest Coverage (X)	2.6	2.6	3.2	13.2	314.7	Inventory Days (Nos)	16	24	24	23	23
Exceptional Item	0.0	0.0	0.0	0.0	0.0	Receivable Days (Nos)	111	85	83	81	79
PBT	756.7	1,058.8	1,421.7	2,149.3	2,707.1	Net Working Capital Days (Nos)	18	14	14	13	13
Margin (%)	2.0	2.0	2.3	3.1	3.5	Net Working Capital to Sales (%)	5.0	3.8	3.7	3.6	3.4
YoY Growth (%)	24.2	39.9	34.3	51.2	26.0	Valuation (X)					
Tax Expense	103.9	284.4	357.8	541.0	681.4	P/E	146.1	132.3	97.6	65.0	51.7
Tax Rate (%)	13.7	26.9	25.2	25.2	25.2	P/BV	32.2	14.0	12.2	10.3	8.6
PAT	652.8	774.3	1,063.8	1,608.3	2,025.7	EV/EBITDA	80.8	60.4	48.8	40.5	34.1
Margin (%)	1.8	1.4	1.7	2.3	2.6	EV/Sales	2.9	1.9	1.7	1.5	1.3
YoY Growth (%)	62.0	18.6	37.4	51.2	26.0	M.cap/Sales	2.9	2.0	1.7	1.6	1.4
Min Int/Sh of Assoc	74.9	29.4	25.0	27.5	30.2						
Net Profit	727.7	803.7	1,088.8	1,635.8	2,056.0						
Margin (%)	2.0	1.5	1.8	2.4	2.7						
YoY Growth (%)	57.9	10.5	35.5	50.2	25.7						

Balance Sheet						Cash Flow Statement					
Share Capital	114.3	130.0	130.0	130.0	130.0	PBT	756.7	1,058.8	1,421.7	2,149.3	2,707.1
Total Reserves	3,183.8	7,476.4	8,565.2	10,201.0	12,256.9	Adjustments	1,251.1	1,049.9	1,130.5	759.9	612.8
Shareholders Fund	3,298.1	7,606.4	8,695.2	10,330.9	12,386.9	Change in Working Capital	-977.9	-664.3	247.1	321.1	195.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	Less: Tax Paid	-103.9	-284.4	-357.8	-541.0	-681.4
Deferred Tax Assets / Liabilities	208.9	252.8	278.0	305.8	305.8	Cash Flow from Operations	926.0	1,160.0	2,441.4	2,689.3	2,833.5
Other Long Term Liabilities	445.5	446.7	321.3	417.3	518.5	Net Capital Expenditure	-73.4	-535.6	-750.0	-900.0	-570.0
Long Term Borrowings	1,024.1	144.4	194.4	0.4	0.0	Change in Investments	-410.4	-3,325.6	96.8	-5.2	-1,195.2
Long Term Provisions	27.5	54.0	71.4	75.4	79.0	Cash Flow from Investing	-483.8	-3,861.2	-653.2	-905.2	-1,765.2
Total Liabilities	5,004.2	8,504.3	9,560.4	11,129.9	13,290.2	Change in Borrowings	-362.3	1,071.7	-1,102.9	-1,442.1	-156.1
Net Block	3,465.8	4,287.9	4,418.7	4,943.5	5,116.9	Other financial activities	38.0	2,160.6	50.0	70.0	70.0
Capital Work in Progress	530.5	376.0	300.0	0.0	0.0	Interest Paid	-406.6	-540.8	-536.9	-157.7	-7.8
Non Current Investments	282.1	312.1	318.3	324.7	331.1	Cash flow from Financing	-731.0	2,691.5	-1,589.8	-1,529.8	-93.9
Long Term Loans & Advances	17.9	0.0	0.0	0.0	0.0	Net Cash Flow	-288.7	-9.8	198.4	254.3	974.4
Other Non Current Assets	98.2	53.4	60.2	67.5	75.4	Forex Effect/Merger	0.0	0.0	0.0	0.0	0.0
Net Current Assets	609.8	3,474.9	4,463.3	5,794.3	7,766.8	Opening Balance of Cash	346.0	57.3	127.1	325.5	579.8
Total Assets	5,004.2	8,504.3	9,560.4	11,129.9	13,290.2	Closing Balance of Cash	57.3	127.1	325.5	579.8	1,554.2

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