

Target: Rs.1,663
CMP Rs.1,124 (30.4x CY23 P/E)
BUY
Index Details

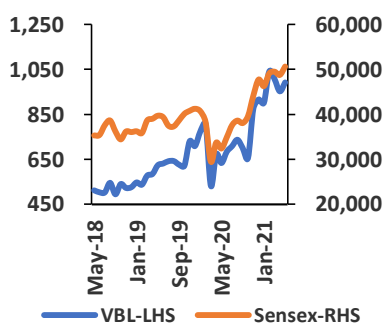
Sensex	52,328
Nifty	15,751
Industry	Consumer

Scrip Details

Mkt Cap (Rs Cr)	32,449
O/S Share (Cr)	28.9
3 M Avg Vol (000)	388.7
52 Wk H/L (Rs)	1143.0/585.0
Div Yield (%)	0.0
FVPS (Rs)	10.0

Shareholding Pattern

Shareholder	%
Promoters	66.40
Institutional	26.18
Others	7.42
Total	100.00

VBL vs. Sensex


Varun Beverage Limited (VBL) is the second largest franchisee in the world (outside US) of carbonated soft drinks (“CSDs”) and non-carbonated beverages (“NCBs”) sold under PepsiCo’s trademarks. While the 2nd wave of COVID has impacted sales, we expect a strong recovery, once the unlock is initiated. With adequate capacity to cater to future growth, no major capex is expected in the near term. We expect significant net debt reduction from the internal cash generation and improved profitability.

We initiate coverage with a BUY for a price target of Rs 1,663 (45x CY23E EPS) representing an upside of 48% over the next 18 months.

Our optimism stems from the following:

Revenues to grow at a CAGR of 19.6% over CY20-23E to Rs 11,025.0 crores driven by:

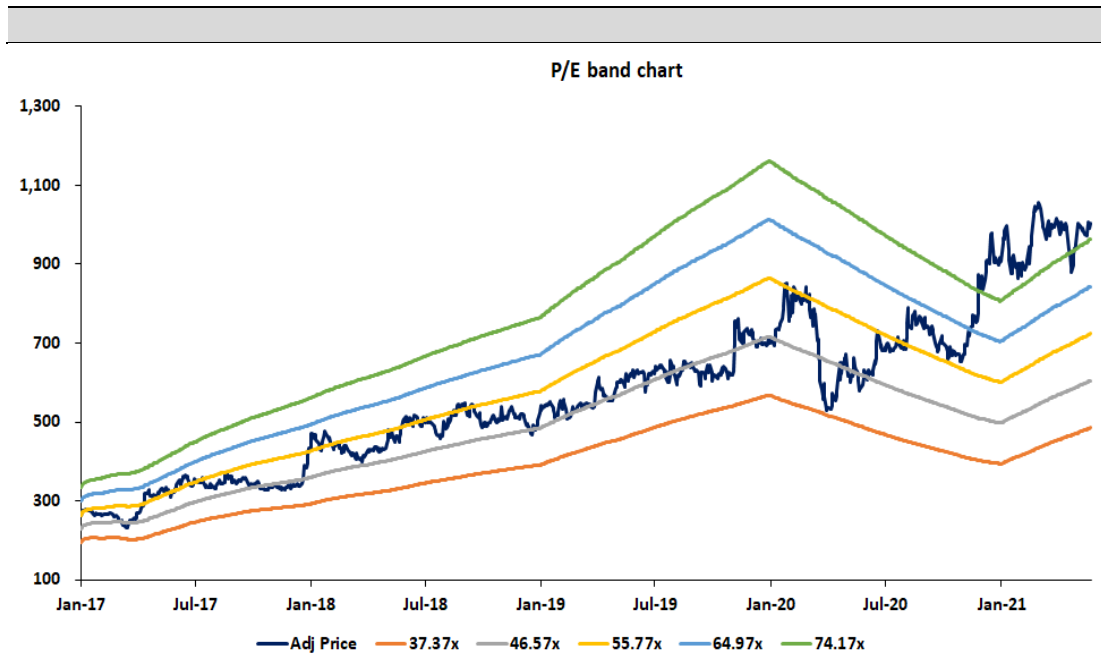
- 18.0% CAGR in volumes of CSD business to 50.6 crore cases.
- 29.6% CAGR in volumes of NCB business to 5.9 crore cases.
- 23.3% CAGR in volumes of packaged drinking water to 16.9 crore cases.

We expect VBL EBITDA margins to improve by ~200bps to 20.6% by CY23E due to the impact of the operating leverage from the improvement in the domestic franchisee share to +85% (~51% in CY18).

With no major capex on the anvil (except a probable Tropicana expansion) given the spare capacity, we expect reduction of net debt to ~Rs 1,200 crores in CY23 from ~Rs 3,000 crores in CY20. This should help lower interest burden over CY20-23 leading to a 48.0% CAGR in net earnings over CY20-23 to Rs 1,066.9 crores in CY23.

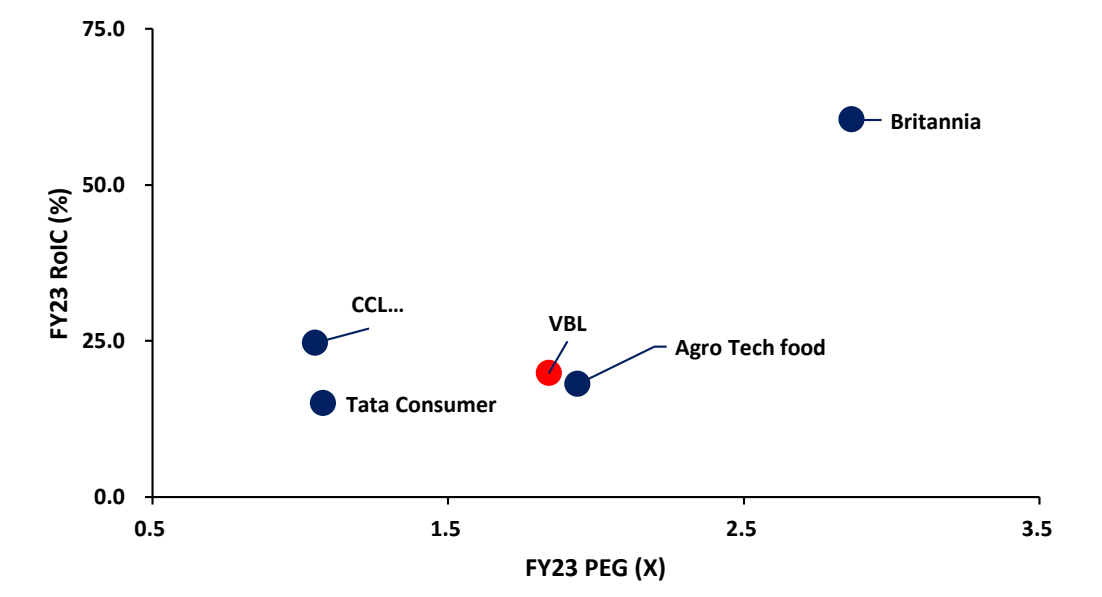
Key Financials (in ₹ crores)

	Sales	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS ₹	BV ₹	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)
CY19	7129.6	1447.7	469.0	20.3	6.6	16.8	119.4	14.1	15.6	66.8	9.4	24.7
CY20	6450.1	1201.9	329.0	18.6	5.1	11.4	122.1	9.3	10.8	98.6	9.2	29.5
CY21E	7454.1	1492.1	527.6	20.0	7.1	18.3	140.3	13.0	14.6	61.5	8.0	23.5
CY22E	9736.3	2000.6	853.4	20.5	8.8	29.6	169.9	17.4	19.1	38.0	6.6	17.2
CY23E	11025.0	2268.2	1066.9	20.6	9.7	37.0	206.9	17.9	19.7	30.4	5.4	14.8



Source: Bloomberg, Ventura Research

Valuations look reasonable compared to peers



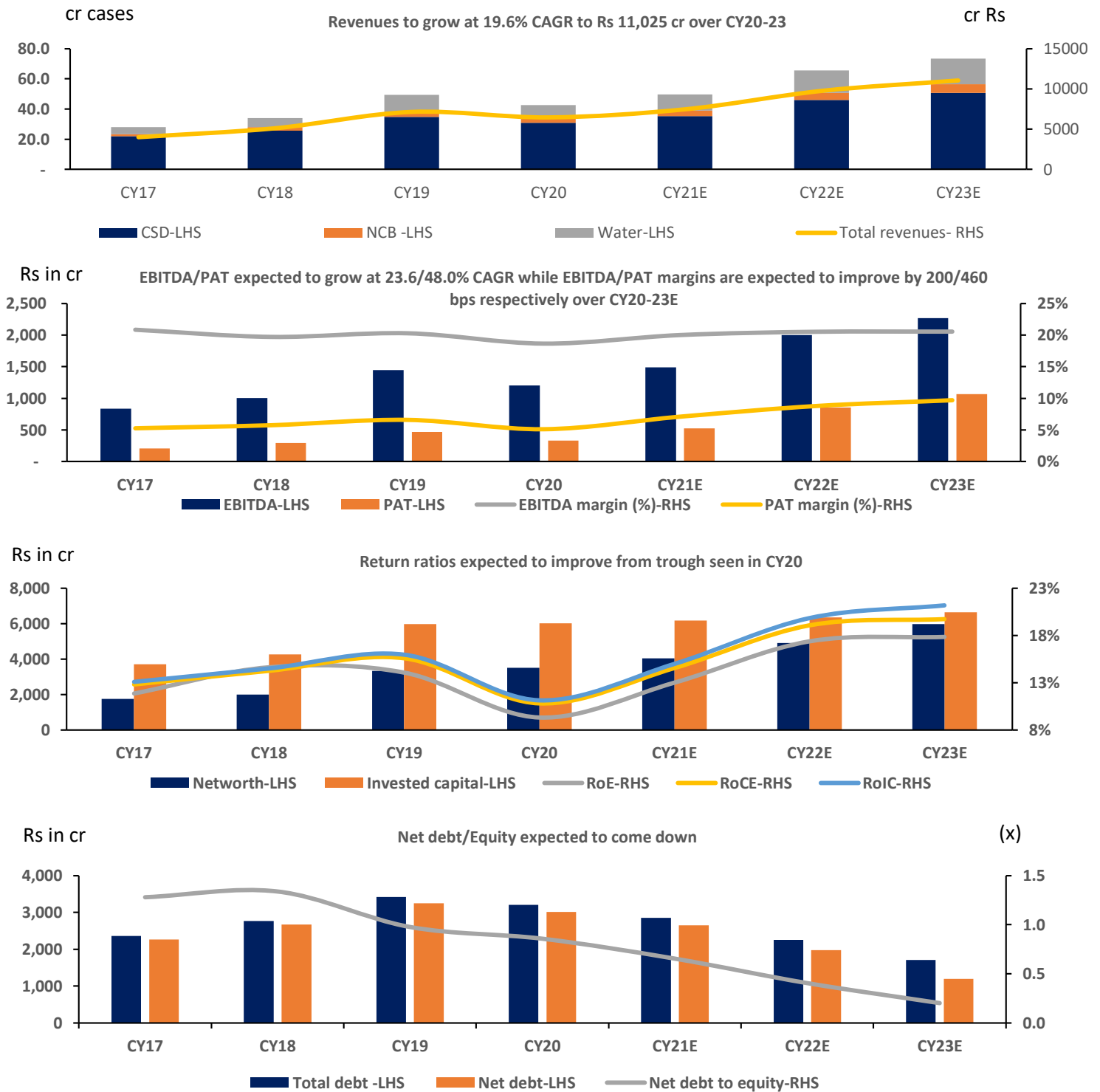
Source: Bloomberg, Ventura Research

Peer comparison

Particulars	Revenue	EBITDA	Net Profit	EBITDA Margin (%)	Net Margin (%)	EPS ₹	BVPS ₹	RoE (%)	RoIC (%)	P/E	P/B	EV/EBITDA
Varun Beverages Ltd. (CMP: Rs.1124 Mkt Cap: Rs.32449 cr)												
CY19	7,130	1,448	469	20.3	6.6	16.8	119.4	14.1	16.0	66.8	9.4	24.7
CY20	6,450	1,202	329	18.6	5.1	11.4	122.1	9.3	11.2	98.6	9.2	29.5
CY21	7,454	1,492	528	20.0	7.1	18.3	140.3	13.0	15.0	61.5	8.0	23.5
CY22	9,736	2,001	853	20.5	8.8	29.6	169.9	17.4	19.8	38.0	6.6	17.2
CY23	11,025	2,268	1,067	20.6	9.7	37.0	206.9	17.9	21.2	30.4	5.4	14.8
Nestle India Ltd. (CMP: Rs.17645.9 Mkt Cap: Rs.170134 cr)												
CY19	12,295	2,926	1,968	23.8	16.0	204.2	199.0	102.6	(1,230.6)	86.4	88.7	57.4
CY20	13,290	3,202	2,082	24.1	15.7	216.0	199.0	108.5	(868.5)	81.7	88.7	52.4
CY21	14,999	3,644	2,464	24.3	16.4	255.6	247.5	103.3	(713.9)	69.0	71.3	45.9
CY22	16,622	4,168	2,819	25.1	17.0	292.4	302.9	96.5	(608.1)	60.3	58.3	40.0
CY23	18,365	4,682	3,144	25.5	17.1	326.1	351.1	92.9	(357.4)	54.1	50.3	35.4
Tata Consumer Products Ltd. (CMP: Rs.673.3 Mkt Cap: Rs.62048 cr)												
FY19	7,157	786	596	11.0	8.3	6.5	116.2	5.6	6.5	104.1	5.8	78.3
FY20	9,547	1,292	460	13.5	4.8	5.0	116.2	4.3	8.2	134.9	5.8	47.3
FY21	11,444	1,665	967	14.5	8.4	10.5	157.9	6.6	11.0	64.2	4.3	36.4
FY22	12,651	1,817	1,108	14.4	8.8	12.0	165.1	7.3	12.8	56.0	4.1	32.7
FY23	13,877	2,109	1,342	15.2	9.7	14.6	173.9	8.4	15.0	46.2	3.9	27.8
Britannia Industries Ltd. (CMP: Rs.3474.8 Mkt Cap: Rs.83697 cr)												
FY19	10,973	1,733	1,162	15.8	10.6	48.3	177.0	27.3	44.0	72.0	19.6	47.9
FY20	11,444	1,839	1,405	16.1	12.3	58.4	177.0	33.0	34.1	59.6	19.6	45.8
FY21	13,126	2,557	1,916	19.5	14.6	79.6	159.2	50.0	61.5	43.7	21.8	32.8
FY22	13,956	2,487	1,820	17.8	13.0	75.6	167.1	45.2	58.1	46.0	20.8	33.6
FY23	15,479	2,820	2,083	18.2	13.5	86.5	200.8	43.1	60.4	40.2	17.3	29.5
Agro Tech Foods Ltd. (CMP: Rs.973.9 Mkt Cap: Rs.2373 cr)												
FY19	823	65	36	7.9	4.3	14.6	154.5	9.5	14.1	66.6	6.3	36.0
FY20	835	58	35	7.0	4.2	14.4	154.5	9.3	9.5	67.9	6.3	40.7
FY21	908	66	35	7.3	3.9	14.5	179.0	8.1	11.1	67.2	5.4	36.0
FY22	974	83	48	8.5	4.9	19.5	195.0	10.0	14.6	49.9	5.0	28.2
FY23	1,063	101	61	9.5	5.7	24.9	214.0	11.6	18.1	39.1	4.6	22.8
CCL Products (India) Ltd. (CMP: Rs.359.2 Mkt Cap: Rs.4778 cr)												
FY19	1,081	249	155	23.1	14.3	11.6	63.1	18.5	19.5	30.9	5.7	20.3
FY20	1,139	293	166	25.8	14.6	12.5	63.1	19.8	18.1	28.8	5.7	17.8
FY21	1,237	295	183	23.8	14.8	13.7	77.6	17.7	NA	26.2	4.6	NA
FY22	1,452	360	223	24.8	15.4	16.8	93.5	18.0	21.0	21.4	3.8	13.9
FY23	1,627	414	266	25.4	16.4	20.0	107.5	18.6	24.7	18.0	3.3	11.6

Source: Bloomberg, Ventura Research

VBL in charts



Source: Company, Ventura Research

VBL board comprises people who have been with the company for at least a decade

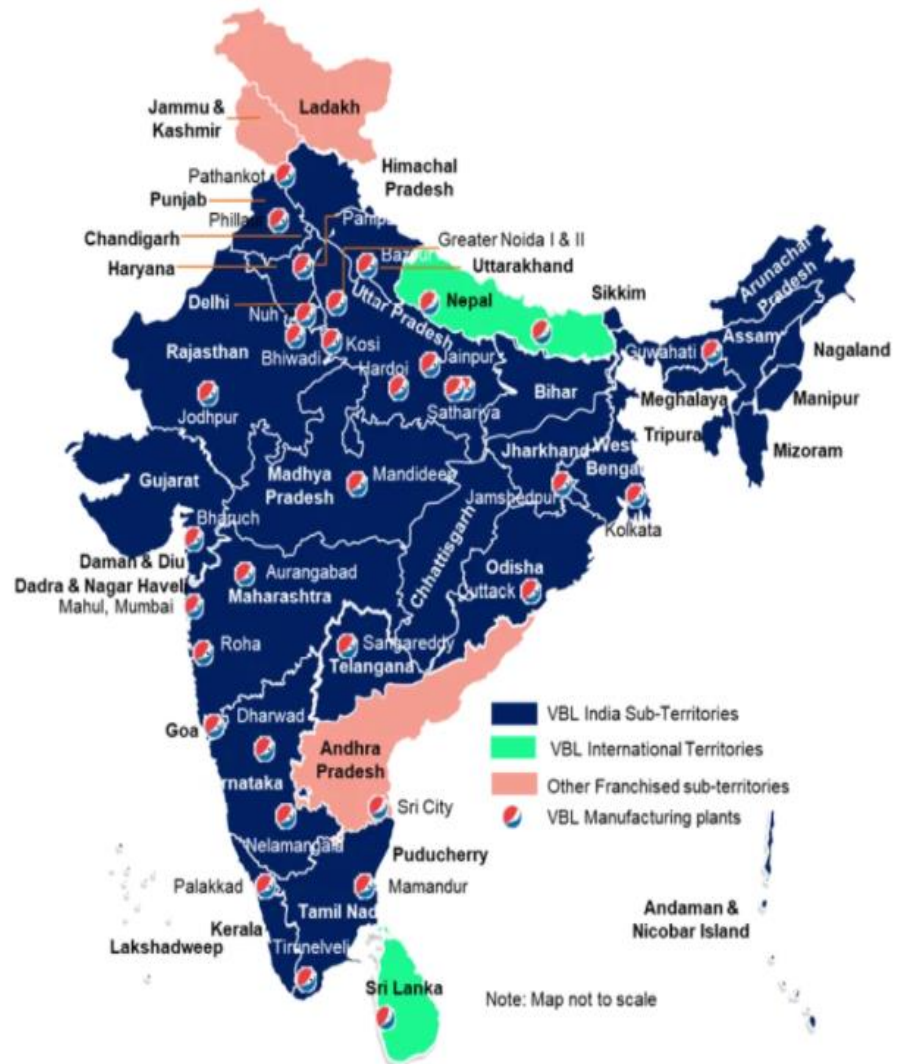
Key Person	Designation	Details
Ravi Kant Jaipuria	Promoter and Chairman	He is the promoter of the company with over three decades of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa.
Varun Jaipuria	Whole time director	He attended Mill field School, Somerset, England and has 10 years of experience in the soft drinks industry. He has been with the Company for 10 years and has been responsible for the development of new business initiatives that includes implementation of sales automation tools.
Raj Pal Gandhi	Whole time director	He is a commerce graduate from University of Delhi, qualified chartered accountant, and has over three decades of rich experience in the field of finance, strategy, legal and M&A. He has been with the Group since 1993 and has been instrumental in strategizing its diversification, expansion, mergers and acquisitions, capex funding and institutional relationship.
Kapil Agarwal	Whole time director & CEO	He is a commerce graduate from Lucknow University and holds a post-graduate diploma in business management from the Institute of Management Technology, Ghaziabad. He has been with the Group since 1991 and currently heads the operations and management as CEO. He has nearly three decades of experience in sales and marketing.
Rajinder Jeet Singh Bagga	Whole time director	He completed his Post Graduation in Mechanical Engineering from IIT Kanpur in 1987. Joined this group as Plant Head of Jaipur in 1996. He is heading technical operations for Group since 2003. He possesses nearly three decades of experience in Managing Technical Operations and Execution of Projects.

Source: Company, Ventura Research

Largest bottler of Pepsico in India and handles over 80% of the cola giant's India business.






VBL has a pure monopoly in Pepsico's India business and manufactures, sells, bottles and distributes products under the trademarks and brands owned by PepsiCo in India, Nepal, Sri Lanka, Morocco, Zambia and Zimbabwe. In India, the company is the largest (80%+ volumes) bottler for Pepsico and has the franchisee rights in all Indian states (barring Andhra Pradeshand, Ladakh & J&K).

VBL has franchisee rights all over India except AP, Ladakh and J&K






Source : Company, Ventura Research


VBL products
Carbonated Soft Drinks

Product	Countries	Description(1)	Packages/SKUs(2)
 Pepsi-Cola	India, Nepal, Sri Lanka, Morocco, Zambia, Mozambique	Cola,also available in the following variants: Pepsi Max and Diet Pepsi	Glass bottles from 200 ml, 250 ml, 300 ml, 350 ml and 400 ml; PET bottles from 250 ml to 2250 ml; Cans of 250 ml and 330 ml and post-mix bags.
 Seven-Up	India, Nepal, Sri Lanka, Morocco, Zambia, Mozambique	Lemon-lime flavor. Also available in the following variants: Seven-Up Nimbooz Masala Soda(3)	Glass bottles from 200 ml, 250 ml, 300 ml, 350 ml and 400 ml; PET bottles from 250 ml to 2250 ml; Cans of 250 ml and 330 ml and post-mix bags
 Mountain Dew	India, Nepal, Sri Lanka, Zambia	Citrus flavor. Available in the following variant: Mountain Dew	Glass bottles from 200 ml, 250 ml and 300 ml;PET bottles from 250 ml to 2250 ml;Cans of 250 ml and 330 ml and post-mix bags
 Mirinda	India, Nepal, Sri Lanka, Morocco, Zambia, Mozambique	Orange flavor. Available in the following variants: Mirinda Orange, Mirinda Pineapple, Mirinda Apple and Mirinda Lemon	Glass bottles from 200 ml, 250 ml, 300 ml, 350 ml and 400 ml;PET bottles from 250 ml to 2250 ml;Cans of 250 ml and 330 ml and post-mix bags
 Evervess	India, Nepal, Sri Lanka, Zambia, Mozambique	Soda,also available in the following variants: Evervess, Teem Soda, and Duke's Soda	Glass bottles of 250 ml and 300 ml;PET bottles of 330 ml, 400 ml and 600 ml;Cans of 250 ml

Non carbonated Beverages

Product	Countries	Description(1)	Packages/SKUs(2)
 Tropicana Slice	India, Nepal	Mango based drinks variants	Glass bottles of 200 ml and 250 ml; PET bottles from 350 ml to 1,750 ml; and 200 ml Tetra Pak cartons
 Nimbooz	India	Lemon based drink variants	PET bottles of 350 ml to 1,200 ml
 Tropicana Frutz	India, Sri Lanka	Lychee, Apple, Mango, Mix Fruit and Orange flavors	PET bottles of 200 ml,350 ml 500 ml and 1,000 ml

Packaged Drinking Water

Product	Countries	Description(1)	Packages/SKUs(2)
 Aquafina	India, Sri Lanka	Packaged Drinking Water	PET bottles from 500 ml to 2,000 ml & bulk Jars

Source : Company, Ventura Research



VBL has now slowly been increasing its presence in the international territories also after tasting success in India. We believe that VBL can replicate its success in international territories given its expertise in manufacturing & managing distribution. Overall, VBL has seen its international volumes grow at 22.5% CAGR over CY14-20 from 2.6 crore cases to 8.8 crore cases in CY20.

India volumes have grown by 15.2% CAGR while international volumes have grown by 22.5% CAGR over CY14-20							
Volumes Sold (crore cases)	CY14	CY15	CY16	CY17	CY18	CY19	CY20
India	14.4	20.9	22.4	22.4	27.4	40.4	33.7
Growth		45%	7%	0%	22%	48%	-16%
Nepal	1.1	1.1	1.4	1.7	1.8	1.9	1.6
Growth		9%	23%	21%	6%	7%	-17%
Sri Lanka	0.7	1.0	1.4	1.5	1.1	1.2	1.1
Growth		46%	48%	7%	-30%	13%	-10%
Morocco	0.9	1.0	1.1	1.2	1.2	2.0	1.8
Growth		13%	9%	14%	-3%	65%	-8%
Zambia	0.0	0.0	1.1	1.0	1.1	1.0	0.9
Growth				-7%	11%	-12%	-6%
Zimbabwe	0.0	0.0	0.0	0.0	1.5	2.8	3.4
Growth						89%	20%
Total	17.0	24.0	27.4	27.9	34.0	49.3	42.5

Source: Company, Ventura Research

Robust manufacturing and distributor base to aid growth

In terms of manufacturing network, VBL has ~30 manufacturing plants in India and 6 manufacturing plants in international geographies (two in Nepal and one each in Sri Lanka, Morocco, Zambia and Zimbabwe).

As regards to distribution, over the years VBL has been steadily increasing its primary distributor base from 1,186 in CY16 to +1,500 distributors in CY20 which helps to tap even the remote areas and is a key parameter for consumer companies in growing their businesses.

Strong cash flow generation to help reduce debt with no major capex in sight

VBL is expected to generate ~4,300 crores from operating activities over CY21-23E. With no major capex in sight due to unutilised capacity, we expect the company to use these cash proceeds for reduction of net debt to ~Rs 1,200

crores in CY23 from ~Rs 3,000 crores in CY20. It is to be noted that VBL has generated cash to the tune of Rs 3,300 crores over CY17-20 from operations.

Key Risks and Concern areas

- **Shift towards healthy consumption drinks can impact demand:** Increasing, trend of consumers to avoid carbonated drinks due to sugar content can impact demand. While some amount of volume reduction due to the same is already baked in our forecasts, any acceleration of the trend can hamper growth numbers.
- **Sole dependence on Pepsi:** Entire business is solely dependent on its relationship with PepsiCo and hence any changes in contractual agreement with Pepsi can significantly hamper growth.
- **Loss in market share:** As per [news report](#), regional brands like Bovonto, Jayanti Cola, Sosyo, Runner and Kashmirira put together grew more than twice the rate of national players like Coca-Cola and PepsiCo in CY19. These regional brands put together had already surpassed the market share of Pepsi in CY19.

Also, market leader Coca Cola has plans to boost ad spend and double sales by volume in India over the next 4-5 years. Coca Cola India margins are already higher than Pepsi in India and hence VBL margins can come at risk if management of Pepsi goes aggressive on margin expansion.



Quarterly Performance

Rs in cr	Q1CY19	Q2CY19	Q3CY19	Q4CY19	CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	CY20	Q1CY21	CY21E	CY22E	CY23E
Revenues	1,359.1	2,810.5	1,739.7	1,220.2	7,129.6	1,676.4	1,640.2	1,802.6	1,330.9	6,450.1	2,240.9	7,454.1	9,736.3	11,025.0
RM cost	598.8	1,329.5	747.2	543.9	3,219.4	691.5	741.1	801.0	530.4	2,763.9	990.2	3,278.9	4,283.8	4,808.3
As a % of sales	44.1%	47.3%	42.9%	44.6%	45.2%	41.2%	45.2%	44.4%	39.9%	42.9%	44.2%	44.0%	44.0%	43.6%
Employee expense	158.4	199.2	229.6	223.6	810.8	229.1	199.3	229.6	231.7	889.7	238.4	909.0	1212.5	1412.8
As a % of sales	11.7%	7.1%	13.2%	18.3%	11.4%	13.7%	12.2%	12.7%	17.4%	13.8%	10.6%	12.2%	12.5%	12.8%
Other expenses	383.6	493.9	437.3	336.9	1651.7	484.7	322.1	391.3	396.5	1594.6	630.7	1774.1	2239.3	2535.8
As a % of sales	28.2%	17.6%	25.1%	27.6%	23.2%	28.9%	19.6%	21.7%	29.8%	24.7%	28.1%	23.8%	23.0%	23.0%
EBITDA	218.4	787.9	325.7	115.7	1,447.7	271.2	377.7	380.8	172.2	1,201.9	381.6	1,492.1	2,000.6	2,268.2
As a % of sales	16.1%	28.0%	18.7%	9.5%	20.3%	16.2%	23.0%	21.1%	12.9%	18.6%	17.0%	20.0%	20.5%	20.6%
Less: Depreciation	99.0	125.4	127.3	136.8	488.6	135.1	124.3	134.6	134.7	528.7	134.7	561.4	732.9	854.6
EBIT	119.3	662.5	198.3	-21.1	959.0	136.0	253.4	246.2	37.6	673.2	246.9	930.7	1267.7	1413.6
As a % of sales	8.8%	23.6%	11.4%	-1.7%	13.5%	8.1%	15.4%	13.7%	2.8%	10.4%	11.0%	12.5%	13.0%	12.8%
Less: Finance costs	59.0	84.8	86.7	79.1	309.6	87.0	74.2	58.0	62.0	281.1	57.9	279.5	292.1	165.4
Add: Other income	1.4	3.3	1.8	36.0	42.5	25.3	2.7	3.5	5.6	37.0	5.7	74.5	194.7	220.5
Add: Exceptionals	0.0	0.0	0.0	0.0	0.0	-66.5	0.0	0.0	0.0	-66.5	0.0	0.0	0.0	0.0
PBT	61.7	581.0	113.4	-64.2	691.9	7.8	181.9	191.7	-18.9	362.5	194.7	725.7	1170.4	1468.7
As a % of sales	4.5%	20.7%	6.5%	-5.3%	9.7%	0.5%	11.1%	10.6%	-1.4%	5.6%	8.7%	9.7%	12.0%	13.3%
Tax expense	22.5	177.3	34.5	-10.2	224.1	-52.3	38.9	30.2	-11.6	5.2	57.9	182.7	294.6	369.7
Tax rate	36.4%	30.5%	30.4%	15.9%	32.4%	-670.1%	21.4%	15.8%	61.6%	1.4%	29.8%	25.2%	25.2%	25.2%
PAT before MI	39.2	403.7	78.9	-54.0	467.8	60.1	143.0	161.5	-7.2	357.3	136.8	543.1	875.8	1099.1
Add: Share from JV	0.8	1.3	2.2	0.0	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: MI	-0.6	-1.9	0.4	5.4	3.2	5.1	2.2	8.4	12.5	28.3	7.5	15.4	22.4	32.2
Consolidated PAT	40.6	406.9	80.7	-59.3	469.0	54.9	140.8	153.0	-19.7	329.0	129.3	527.6	853.4	1066.9
As a % of sales	3.0%	14.5%	4.6%	-4.9%	1.9%	3.3%	8.6%	8.5%	-1.5%	1.9%	1.9%	1.9%	1.9%	1.9%
EPS (Rs)	1.5	14.9	2.9	(2.1)	16.8	1.9	4.9	5.3	(0.7)	11.4	4.5	18.3	29.6	37.0
Networth					3328.4					3524.0		4051.6	4905.0	5971.9
BVPS (Rs)					119.4					122.1		140.3	169.9	206.9
Net debt					2651.5					2503.4		2132.7	1466.4	681.7
Net debt/equity (x)					1.0					0.9		0.7	0.4	0.2
Net debt/EBITDA (x)					1.8					2.1		1.4	0.7	0.3
Return ratios (%)														
RoE					14.1					9.3		13.0	17.4	17.9
RoCE					15.6					10.8		14.6	19.1	19.7
RoIC					16.0					11.2		15.0	19.8	21.2
Valuations (x)														
P/E					66.8					98.6		61.5	38.0	30.4
P/BV					9.4					9.2		8.0	6.6	5.4
EV/EBITDA					24.7					29.5		23.5	17.2	14.8
EV/sales					5.0					5.5		4.7	3.5	3.1

Source: Company, Ventura Research

Financial Projections

Figures in Rs Cr	CY19	CY20	CY21E	CY22E	CY23E	Figures in Rs Cr	CY19	CY20	CY21E	CY22E	CY23E
Income Statement						Per Share Data & Yields					
Net Revenue	7,129.6	6,450.1	7,454.1	9,736.3	11,025.0	Adjusted EPS	16.8	11.4	18.3	29.6	37.0
YoY Growth (%)	39.7	-9.5	15.6	30.6	13.2	Adjusted BVPS	119.4	122.1	140.3	169.9	206.9
RM costs	3,219.4	2,763.9	3,278.9	4,283.8	4,808.3	CFO per share	46.8	35.1	36.1	56.9	57.8
YoY Growth (%)	43.5	-14.1	18.6	30.6	12.2	CFO Yield (%)	4.2	3.1	3.2	5.1	5.1
Employee Benefit Expenses	810.8	889.7	909.0	1,212.5	1,412.8	FCF per share	-46.1	21.6	20.1	30.7	31.5
YoY Growth (%)	39.1	9.7	2.2	33.4	16.5	FCF Yield (%)	-4.1	1.9	1.8	2.7	2.8
Other Operating Expenses	1,651.7	1,594.6	1,774.1	2,239.3	2,535.8	Solvency Ratio (X)					
YoY Growth (%)	29.9	-3.5	11.3	26.2	13.2	Net Debt to Equity	1.0	0.9	0.7	0.4	0.2
EBITDA	1,447.7	1,201.9	1,492.1	2,000.6	2,268.2	Net Debt to EBITDA	1.8	2.1	1.4	0.7	0.3
YoY Growth (%)	43.8	-17.0	24.1	34.1	13.4	Interest Coverage Ratio	3.1	2.4	3.3	4.3	8.5
Margin (%)	20.3	18.6	20.0	20.5	20.6	Working Capital Ratios					
Depreciation & Amortization	488.6	528.7	561.4	732.9	854.6	Payable Days	24	28	24	23	23
EBIT	959.0	673.2	930.7	1,267.7	1,413.6	Receivable Days	9	14	13	10	9
YoY Growth (%)	54.3	-29.8	38.3	36.2	11.5	Inventory Days	45	53	52	47	45
Margin (%)	13.5	10.4	12.5	13.0	12.8	Net Working Capital Days	30	38	41	34	31
Other Income	42.5	37.0	74.5	194.7	220.5	Net current assets/sales (%)	-7.7	-9.8	-7.0	-4.4	3.0
Exceptional Items	0.0	66.5	0.0	0.0	0.0	Return Ratios (%)					
Finance Cost	309.6	281.1	279.5	292.1	165.4	RoE	14.1	9.3	13.0	17.4	17.9
PBT	691.9	362.5	725.7	1,170.4	1,468.7	RoCE	15.6	10.8	14.6	19.1	19.7
YoY Growth (%)	60.6	-47.6	100.2	61.3	25.5	RoIC	16.0	11.2	15.0	19.8	21.2
Margin (%)	9.7	5.6	9.7	12.0	13.3	Valuation (X)					
Tax	224.1	5.2	182.7	294.6	369.7	P/E	66.8	98.6	61.5	38.0	30.4
Tax Rate (%)	32.4	1.4	25.2	25.2	25.2	P/BV	9.4	9.2	8.0	6.6	5.4
PAT	467.8	357.3	543.1	875.8	1,099.1	EV/EBITDA	24.7	29.5	23.5	17.2	14.8
Add:Share of Profit from JV	4.4	0.0	0.0	0.0	0.0	EV/sales	5.0	5.5	4.7	3.5	3.1
Net Profit	472.2	357.3	543.1	875.8	1,099.1	Cash Flow Statement					
Net Profit after MI	469.0	329.0	527.6	853.4	1,066.9	Profit Before Tax	691.9	362.5	725.7	1,170.4	1,468.7
YoY Growth (%)	60.1	-29.8	60.4	61.7	25.0	Add: Depreciation	488.6	528.7	561.4	732.9	854.6
Margin (%)	6.6	5.1	7.1	8.8	9.7	Add: Finance Cost (net)	294.8	264.1	205.0	97.4	-55.1
Balance Sheet						Others	35.1	45.0	0.0	0.0	0.0
Share Capital	288.7	288.7	288.7	288.7	288.7	Change in working capital	-85.1	-110.8	-267.2	-62.9	-228.9
Total Reserves	3,039.7	3,235.3	3,762.9	4,616.3	5,683.2	Less: Tax Paid	-120.1	-77.5	-182.7	-294.6	-369.7
Shareholders' Fund	3,328.4	3,524.0	4,051.6	4,905.0	5,971.9	Cash Flow from Operations	1,305.2	1,012.0	1,042.2	1,643.1	1,669.6
Minority interest	30.7	64.8	80.2	102.6	134.8	Net Capital Expenditure	-2,366.4	-428.2	-466.5	-879.4	-940.1
Long term borrowings	2,355.4	1,979.6	1,529.6	929.6	679.6	Dividend /Interest/Grants	29.7	8.7	74.5	194.7	220.5
Long Term Provisions	170.3	203.9	189.1	243.4	301.3	Bank balance change	17.4	-51.6	85.5	0.0	0.0
Deferred tax liabilities	282.5	225.9	225.9	225.9	225.9	Cash Flow from Investing	-2,319.2	-471.1	-306.4	-684.7	-719.6
Other non current liabilities	0.8	25.2	13.3	18.8	22.1	Change in Share Capital	883.7	-	-	-	-
Total Liabilities	6,168.1	6,023.4	6,089.8	6,425.5	7,335.6	Dividend paid	-78.2	-72.2	-	-	-
Gross Block	8,744.5	9,032.2	9,565.5	10,445.0	11,385.0	Change in Borrowings	605.3	-224.2	-350.0	-600.0	-550.0
Less: Accumulated Depreciation	2,265.5	2,623.6	3,185.0	3,917.8	4,772.5	Finance costs	-301.1	-277.4	-279.5	-292.1	-165.4
Net Block	6,479.0	6,408.6	6,380.6	6,527.1	6,612.6	Cash Flow from Financing	1,109.7	-573.7	-629.5	-892.1	-715.4
Capital WIP	63.8	66.8	0.0	0.0	0.0	Net Cash Flow	95.7	-32.8	106.2	66.3	234.7
Investments	0.0	0.0	0.0	0.0	0.0	Net foreign exchange difference	-0.7	-0.6	0.0	0.0	0.0
Loans	44.5	41.8	41.4	59.3	66.6	Opening Balance of Cash	42.9	138.0	104.6	210.8	277.1
Other assets	0.9	0.1	0.8	0.8	0.7	Closing Balance of Cash	138.0	104.6	210.8	277.1	511.8
Deferred tax assets	12.8	11.0	25.0	22.3	27.0						
Other non current assets	115.4	130.3	164.0	243.4	297.7						
Net Current Assets	-548.4	-635.3	-521.8	-427.5	331.0						
Total Assets	6,168.1	6,023.4	6,089.8	6,425.5	7,335.6						

Source: Company, Ventura Research

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