



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Abhilasha Satale / Tanush Mehta

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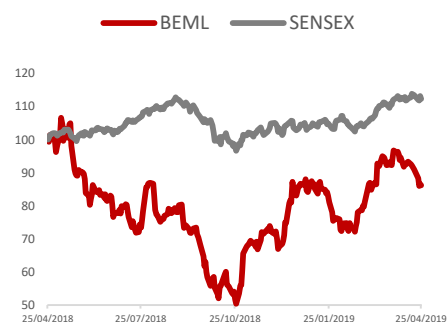
ACCUMULATE

Current Price	873
52 Week Range	1167/521
Target Price	1162
Upside %	33

Key Share Data

Market Cap (Rs.bn)	36.45
Market Cap (US\$ mn)	0.53
No of o/s shares (mn)	41.64
Face Value	10
Monthly Avg. vol (BSE+NSE) Nos (in '000)	148
BSE Code	500048
NSE Code	BEML
Bloomberg	BEML IN

Price performance



% Shareholding	Mar-19	Dec-18
Promoters	54.03	54.03
Public	16.95	17.53
Others	29.02	28.44
Total	100	100

BEML operates under three major business verticals - viz. mining & construction, rail & metro and defense segments. Mining & construction account for 30% of its total revenue followed by 30% contributed by railways and rest is contributed by defense and spare parts. We expect BEML to be largest beneficiary of burgeoning opportunity in Metro coaches. BEML received largest order from Mumbai Metro worth Rs30.5bn during Q3FY19 taking its overall order inflows up by 167% yoy. Current order book at Rs93.4bn has book-to-bill ratio of 2.8x. Strong execution capability of BEML to improve sales growth to 23% CAGR over next two years. The stock is trading at 26x FY20E and 17x FY21E earnings. We recommend **'Accumulate'**.

Healthy order inflows driven by Metro order: BEML has 45% market share in Metro Coaches. India has Rs2tn Metro lines under construction which translates to opportunity size of Rs400bn over next 3-4 years. Order inflows for 9MFY19 are up 167% at Rs47bn. Current order book stands at Rs93.4bn up 36% yoy. Book-to-bill ratio stands at 2.8x FY18 sales.

Make in India Initiative for Rolling Stocks - As per Government guidelines 75% of the total rolling stock procured for the line to be manufactured in India, as part of its Make in India program, even if the contract was awarded to a foreign company. Only three companies have manufacturing facilities in India viz. BEML, Bombardier and Alstom. We expect BEML to be largest beneficiary of this.

Strong execution track record: The Company is also participating in various metro tenders like DMRC RS9 and RS13 projects, Bengaluru and Mumbai metro projects etc. BEML expects to win 120coaches order from Mumbai Metro Lines. BEML also patterned with Lockheed Martin at Aero India Summit which opens up avenues for collaboration between the two companies to explore manufacturing of support aerospace equipment.

Margin to improve on stable employee cost: Employee cost accounts for 21% of BEML's topline. The company has 7722 total number of employees. On an average 500 employees are retiring or leaving from the firm every year. BEML is not likely to replace these employees. Therefore, employee cost is likely to remain stable which is likely improving BEML's margin.

Valuation: Based on current order book BEML is likely to post topline CAGR of 23% over FY18-21E and bottom line to improve at a CAGR of 58% over the same period. We expect BEML to post EPS of Rs33 and Rs53 over FY20E and FY21E. The stock is trading at 26x FY20E and 17x FY21E earnings. We value BEML on 22x FY21E earnings and recommend **'Accumulate'** with target price of Rs1162 showing 33% upside.

FINANCIALS

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY17	24,942.2	9.4%	1,465.3	5.9%	847.6	148.0%	20.3	10.0	4%	6%
FY18	31,669.3	27.0%	1,805.9	5.7%	575.2	-32.1%	13.8	14.7	3%	7%
FY19E	33,651.8	6.3%	2,301.6	6.8%	863.7	50.1%	20.7	42.2	4%	8%
FY20E	40,929.2	21.6%	3,372.9	8.2%	1,380.0	59.8%	33.0	26.4	6%	11%
FY21E	50,234.1	22.7%	4,867.4	9.7%	2,204.0	59.7%	52.8	16.5	9%	15%



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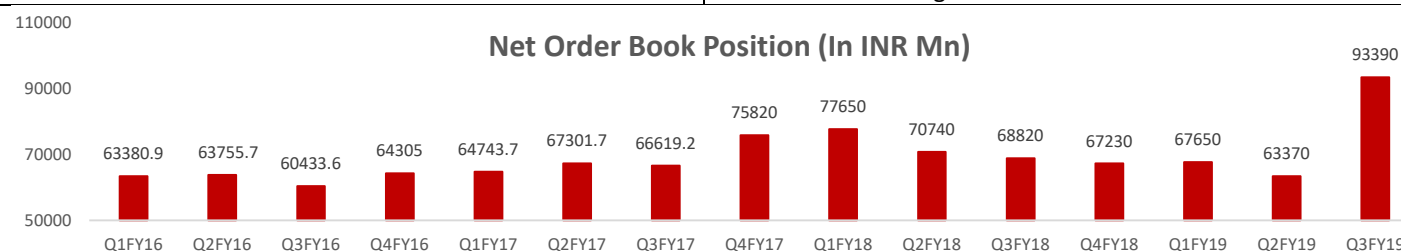
Investment Rationale

BEML - Healthy order book driven by Metro Rolling Stock (32% of revenue)

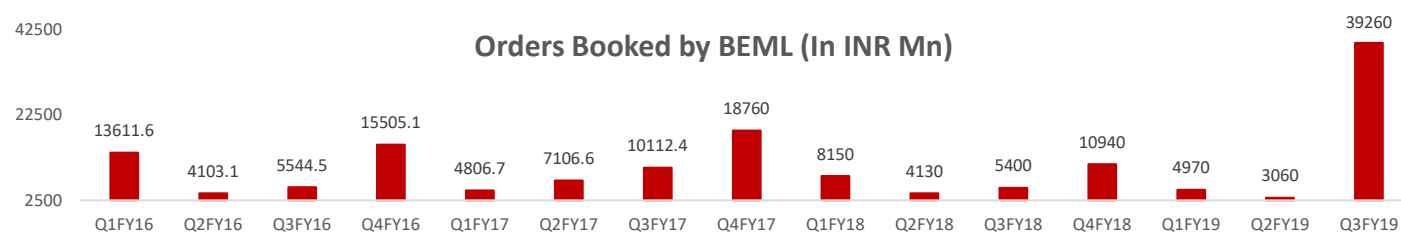
BEML started manufacturing Metro coaches in 2002 and since then it has supplied over 1,100 Metro Cars for various projects in India. BEML approximately can produce 800 rail coaches and 300 metro coaches per annum. BEML enjoys healthy 45% market share in Metro rail coaches segment. The company has successfully supplied coaches for DMRC (Delhi Metro Rail Corp) under a Technical Collaboration Agreement with Rotem during 2002 and manufactured 220 Metro coaches. **Further, recently, BEML has received order of Rs30.5bn from Mumbai Metro for line 2A, 2B & 7 for supply of 378 coaches, the supply of which will begin in Q3FY20.** According to BEML, there is scope for another 120-odd metro car in the same project in the second lot, taking the total to 500. The company is putting up additional line for Metro coaches at a cost of Rs1.48bn to fulfil additional requirement.

Rolling stock typically forms 15-20% of overall project cost. Our analysis of rolling stock orders for metro projects, which have been awarded so far, indicates that these orders (like systems contracts) are generally awarded 6-12 months after the civil construction starts. Overall under construction Metro Lines in the country are R2tn translating to opportunity size for BEML to Rs400bn over next 3-4 years. There are major three suppliers of Metro coaches in the county viz; Bombardier, Alstom and BEML. With BEML increasing its capacity for coaches we expect order book from Metro projects to grow for BEML.

Some of the Major Metro Order received and executed by BEML	Delhi Metro – more than 700 coaches Bengaluru Metro – 150 coaches Jaipur Metro – 40 coaches Kolkata Metro – 84 coaches
Major Metro Order received and pending delivery by BEML	Mumbai Metro – 378 coaches Bengaluru Metro – 42 coaches



Source – Company, Dalal & Broacha Research



Source – Company, Dalal & Broacha Research



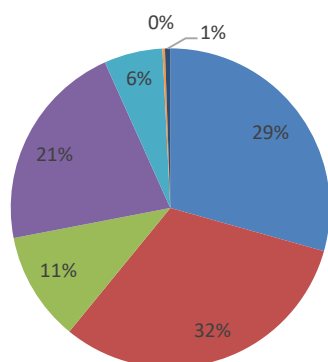
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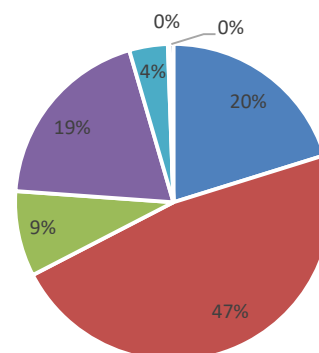
Further, during the Aero India Expo 2019 (held in February 2019), the CMD of the company Mr. D.K.Hota, explicitly stated that 50% of their current order book is from Metro Projects and seeing the above the company is very close to achieve a INR 100 bn order book. Hence, in view of the above developments we expect this segment to contribute 47% to the Topline in FY21E, from 32% in FY18. BEML has also received orders for supply of LHB Coach Shells and Bogies. Sub-urban trains are also graduating to IGBT-based 3phase electric and BEML is geared up to supply first set of Main Line Electric Multiple Units. Maintenance equipment requirements are also increasing for Overhead Inspection Cars, Track Laying, Rail Grinding and Track Cleaning Machines. **The Company has achieved level of indigenization over 90% in the mainline M&C products, Rail Coaches & EMU’s, over 80% in High Mobility Vehicles (HMV) and over 60% in Metro cars. Further, efforts are underway to reach higher levels.**

Revenue Contribution % - FY 18



- Earth Moving Equipments
- Defence
- Services - Equipment Servicing
- Sale of Scrap
- Rail & Metro
- Spare
- Wind Energy

Revenue Contribution % - FY 21E



- Earth Moving Equipments
- Defence
- Services - Equipment Servicing
- Sale of Scrap
- Rail & Metro
- Spare
- Wind Energy

Source – Company, Dalal & Broacha Research

Rail & Metro – The Growth Driver

As of March 2019, India has 638.91 kilometers (397.00 miles) of operational metro lines and 496 stations. A further 500+ km of lines are under construction. On 11 August 2014, Union Government announced that it would provide financial assistance, for the implementation of a metro rail system, to all Indian cities having a population of more than 1 million. In May 2015, the Union Government approved the Union Urban Development Ministry’s proposal to implement metro rail systems in 50 cities. The majority of the planned projects will be implemented through special purpose vehicles, which will be established as 50:50 joint ventures between the Union and respective State Government.

Mumbai Metro – The Order Book Driver

Mumbai Metro is largest and fastest metro rail expansion in the country. At this juncture, an 11km stretch is operational with ~68km projects under construction. Line 1 is the only line of Mumbai Metro which is currently operational. Entire project is 200km and tendering has been done for more than 50% of the project.



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BEML has received orders for Line 29(A) and line 7. Line 2 (A) is an under construction metro line in Mumbai which connects Dahisar with Mankhurd. The line is being built in 2 phases – 2A and 2B. While Line 2A stretches from Dahisar to D N Nagar (Andheri), Line 2B spans the stretch from D N Nagar to Mankhurd via Bandra. Both Line 2A and Line 2B are proposed to be funded through assistance from the Asian Development Bank (ADB) with the balance amount being contributed by MMRDA and the state government. Length of 2A and 2B line is 19km and 24km respectively. Project completion cost for line 2A and 2B is Rs64bn and 110bn respectively. Both lines are expected to get completed by 2020.

Further, Line 7 is a ~16km long elevated metro stretch connecting Andheri (E) to Dahisar (E). The estimated project cost is ~INR62bn. The proposed extension of Line 7 from Dahisar to Bhayander is estimated to cost ₹3,600 crore (US\$500 million), and the underground extension to the International Airport shall cost an additional ₹600 crore (US\$83 million). The Asian Development Bank (ADB) will provide 43-48% of the total project cost through a loan at an interest rate of 1.4%. The Maharashtra State Government is the guarantor for the loan. The project is likely to get completed by 2020.

Line No.	Connecting Places	Expected Cost (In INR Mn)	No. of Kms	Expect Date of Completion	Year of Commencement of Line	Rolling Stock Orders Awarded to
Line 1	Versova - Ghatkopar	Rs. 43100	11.4 Kms	Completed	2014	CSR Nanjing
Line 2A	Dahisar - D.N.Nagar	Rs. 64000	18.58 kms	Work in Progress	2020	BEML
Line 2B	D.N.Nagar -Mandale	Rs. 109860	23.64 kms	Work in Progress	-	BEML
Line 3	Colaba-Bandra- Seepz	Rs. 231360	33.50 Kms	Work in Progress	2021	Alstom
Line 4	Thane-Wadala	Rs. 154980	32.32 Kms	Work in Progress	-	Not Yet Ordered
Line 5	Thane - Kalyan	Rs. 84170	24.9 Kms	Work in Progress	2023-24	Not Yet Ordered
Line 6	Andheri (Lokhandwala) – Vikhroli - Kanjurmarg	Rs. 66720	14.47 Kms	Work in Progress	2022-23	Not Yet Ordered
Line 7	Dahisar- Andheri - Bhayander	Rs. 62080	16.47 Kms	Work in Progress	-	BEML
Line 8	Extension of Metro Line 4 connecting Mumbai GPO	Rs. 24000	8 Kms	Work in Progress		Not Yet Ordered
Line 9	Dahisar – Mira Road- Bhayander	Rs. 66070	10.3 Kms	Work in Progress	2022-23	Not Yet Ordered
Line 10	Extension of Metro 7	Rs. 39080	11 Kms	Work in Progress	-	Not Yet Ordered
Line 11	Wadala – CST	Rs. 87390	11.4 Kms	Work in Progress	-	Not Yet Ordered

Source – Industry, Dalal & Broacha Research

Line 3, being implemented is a 33.5km long underground metro project connecting Colaba to SEEPZ. Boasting of 26 underground and 1 at-grade stations, this line is estimated to cost ~INR231bn. The Japanese International Cooperation Agency (JICA) is funding the project by way of a soft loan of INR132.4bn, with the balance funding coming from central/state governments, property development and other stakeholders (like Mumbai Airport developed by GVK). Completion of the project is expected by 2022.



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New Lines to Existing Metros to be an Additional Boost

There are 12 other metros for which extensions have been started/planned by the governments, the benefit of which will be seen in the years to come.

Metros	Date of Opening/Projected Day of Opening	Total Length	Stations	Rolling Stcocks Supplied For line already operational	New Additions
Bangalore Metro	2011	42 Km	41	BEML	Phase 2 - 100 Km (7 lines of Metro) Phase 3 - 33 Km
Chennai Metro	2015 & 2016	45 Km	32	Alstom - 168 coaches	104 Km
Delhi Metro	2002	375 Km	236	Phase 1 - BEML Phase 2 - Bombardier - 614 coaches	Phase 3 - 10Km Phase 4 - 115 Km
Gurgaon Metro	2013 & 2017	11.6 Km	11	Zhuzhou Electric Locomotive Works	12 km (Yet to be Approved)
Hyderabad Metro	2018	30 Km	27	Hyundai Rotem	42 Km (Yet to be Approved)
Kolkata Metro	1984	27 Km	24	BHEL, BEML, Zhuzhou Electric Locomotive Works, ICF	75 Km
Lucknow Metro	27.03.2019	23 Km	20	Alstom	11 Km (Yet to be Approved)
Jaipur Metro	2015	10 Km	9	BEML	2 Km
Ahmedabad Metro	04.03.2019	6.5 Km	6	Hyundai Rotem	18.87 Km
Noida Metro	25.01.2019	29.7 Km	20	Zhuzhou Electric Locomotive Works	15 Km
Nagpur Metro	07.03.2019	13.5 Km	11	-	43 Km
Kochi Metro	2017	25 Km	20	Alstom	11.2 Km

Source – Industry, Dalal & Broacha Research

Increased local sourcing as per new guidelines

As per Government guidelines 75% of the total rolling stock procured for the line to be manufactured in India, as part of its Make in India program, even if the contract was awarded to a foreign company. Only three companies have manufacturing facilities in India viz. BEML, Bombardier and Alstom. Increase in local sourcing has benefited BEML in getting larger share of the pie.

Defense & Aerospace (11% of Revenue – FY18)

BEML is India's leading defense equipment manufacturer. BEML supplies vehicle for all terrain operations including Bridge Layer, Field Artillery Tractor, Medium & Heavy Recovery Vehicle, Pontoon Mainstream Bridge Systems, Crash Fire Tenders, Mobile Mast Vehicle, etc. BEML also supplies Engineering Mine Ploughs, Tank Transportation Trailers, Weapon Loading



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equipment and Armored Recovery Vehicle. BEML has also been selected as lead vendor for Akash missile. In association with Defense Research & Development Laboratory, Rocket motor has been developed for Quick Reaction Surface to Air Missile (QRSAM). Special manufacturing process have been developed using special purpose machines for development activity. This will be a new product in the company's range of products with missile technology. This will open additional business line for the company.

The Company has designed Arjun Armed Repair & Recovery Vehicle, Truck Mounted Crane, Medium Bullet Proof Vehicle, High Mobility Vehicle for 155mm caliber Mounted Gun System under Defense Segment. Further, the company expects great traction from MRO (Maintenance, Repairs and Operations) towards many types of defense equipment's, as a result of which BEML in FY 18 opened a spare part and a warehouse office at Pune. BEML manufactures and supplies defense ground support equipment such as Tatra based high mobility trucks, aircraft towing tractors etc.

The company doesn't expect much growth in FY19 from the Defense division due to delay in execution of orders from the Government, however in the subsequent years contribution from defense would also be the growth driver. Further, the make in India initiative in the Defense will add further boost the inflow of order to Indian companies.

Tie-up with Lockheed Martin to improve prospects further

World's largest defense equipment manufacture Lockheed Martin has tied up with BEML at Aero India, 2019. India has about 700 aircraft at the moment and this is going to be 1600 in next 5 years and there is requirement of lots of maintenance, overhauling and parts upgrade which are mostly done outside India. BEML expects these activities to be sourced from India and BEML will play leading role in this. **BEML will be supplying advance components and sub-parts of the aircraft and related to its maintenance to Lockheed Martin.**

BEML started its Manufacturing Division in the aerospace vertical during Aero India 2009, located in Mysore. The division manufactures Ground Support Equipment such as Aircraft Towing Tractor (ATT), Aircraft Weapon Loading Trolley, Multi-Purpose Weapon Loader (MPWL Bheema) and Crash Fire Tender (CFT). BEML has designed and developed various ground handling support equipment for the **HAL's Tejas LCA project. Further, the Aerospace Division in Mysore and the upcoming facility at an SEZ near Bengaluru will take advantage of domestic and global opportunities in the ever-expanding aerospace market.**

We expect revenue from defense segment to grow at a CAGR of 20% over FY18-21E and contribution from defense and segment to be 9% in FY21E.

Mining & Construction (29% of the Topline – FY18)

BEML offers a comprehensive and diverse range of mining machinery for both opencast and underground mines. BEML produces machines such as Hydraulic Excavators, Bulldozers, Wheel Loaders, Wheel Dozers, Dump Trucks, Motor Graders, Pipe Layers, Tyre Handlers, Water Sprinklers and Backhoe Loaders. BEML has ventured into Underground Mining with products such as Side Discharge Loader, Under Ground Mine Cruiser, Load Haul Dumper and Granby Car. BEML so far manufactured and supplied 6 numbers of Walking draglines and 42 numbers of Electric Rope Shovels (39 numbers of 10 cum shovels and 3 numbers of 20 cum shovels).



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Major part of the revenue comes from Coal India in Mining and Construction. Coal India's production increased by 7% in FY19 to 607mnt and dispatches increased by 4.8% yoy to 608mnt for the year. We expect earth moving equipment segment to post mid-single digit growth based on Coal India's production guidance. We expect contribution from this segment to go down from 29% in FY18 to 18% by FY21E.

Financials

BEML's revenues have been growing at a CAGR of ~3% over FY12 to FY18 to Rs 31669 mn. Further, FY19 was a year where we saw huge expenditure and focus by the Government on Metro Projects in various cities and de growth in Defence industry due to delay in order sanctioning from the government. Further, we expect going forward overall sales to grow at a CAGR of ~23% between FY19E to FY22E, on the back of improved order inflows from railways and better order execution in defence.

BEML's performance in Q3FY19 was significantly higher than street expectations. The Revenue from operations in Q3FY19 witnessed a strong growth of 26% YoY to Rs. 9240mn vs. Rs. 7320 mn in Q3FY18. EBITDA for the current quarter surged 81% YoY to Rs. 750mn. As a result, EBITDA margin swelled 247bps YoY to 8.2% for the quarter under consideration. Net profit after taxes more than doubled as PAT jumped from Rs. 170mn in Q3FY18 to Rs. 450 mn in Q3FY19. Gross profit grew only 7% yoy to Rs379cr in Q3FY19 vs. Rs353cr in Q3FY18. Higher material costs (up 44% yoy to Rs545cr) significantly eclipsed the effect of healthy growth in the top-line. Thus, gross margin declined from 48% in Q3FY18 to 41% during the current quarter. Further, comparing 9MFY19 performance, the Revenue from operations witnessed a growth of 3% YoY to Rs. 21125mn vs. Rs. 20528 mn in 9MFY19. The other parameters were subdued due to heavy losses in the Q1FY19 and Q2FY19.

Valuations

We expect BEML's topline to increase at a CAGR of 17% over FY18-21E. Employee cost accounts for 21% of BEML's topline. The company has 7722 total number of employees. On an average 500 employees are retiring or leaving from the firm every year. BEML is not likely to replace these employees. Therefore, employee cost is likely to remain stable which is likely to impact positively for BEML's margin. We expect BEML to improve its margin from 6.8% in FY19E to 8.24% in FY20E and 9.69% in FY21E. Improved operating leverage to improve bottom-line of the company. We expect BEML's bottom-line to improve at a CAGR of 58% over FY18-21E. BEML has elongated working capital cycle as more than 40% of its annual revenue is booked in Q4.

Improved profitability to improve ROE of the company from 3% in FY18 to 9% by FY21E and ROCE of BEML is likely to improve from 7% in FY18 to 15% by FY21E. At CMP BEML is trading at 27x FY20E and 17x FY21E earnings. EV/EBITDA is at 12.9x FY20E and 9.2x FY21E EBITDA. Historically BEML has traded at premium multiple due to its leadership position in every segment it caters to. We value BEML at 22x FY21E earnings giving us target price of Rs1162. We recommend '**Accumulate**'.



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BEML Ltd Financial data													
P&L (Rs mn)	FY16	FY17	FY18	FY19E	FY20E	FY21E	Cash Flow St. (Rs. mn)	FY16	FY17	FY18	FY19E	FY20E	FY21E
Net Sales	29,746.0	24,942.2	31,669.3	33,651.8	40,929.2	50,234.1	Net Profit	643.9	847.8	575.3	863.8	1,380.1	2,204.1
							Add: Dep. & Amort.	565.7	628.0	653.9	658.1	788.7	836.7
							Minority Interest	(1.5)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Cost of sales	28,324.9	23,476.9	29,863.4	31,350.2	37,556.4	45,366.7	Cash profits	1,208.1	1,475.6	1,229.1	1,521.8	2,168.7	3,040.7
							(Inc)/Dec in						
Operating Profit	1,421.2	1,465.3	1,805.9	2,301.6	3,372.9	4,867.4	-Sundry debtors	(2,154.7)	(2,238.7)	(2,112.2)	(172.8)	(3,028.2)	(3,773.1)
Depreciation	565.7	628.0	653.9	658.1	788.7	836.7	-Inventories	2,263.6	(2,770.8)	1,722.1	(1,171.6)	(3,377.7)	(4,530.6)
PBIT	855.5	837.3	1,152.0	1,643.5	2,584.2	4,030.7	-Loans/advances	3,812.5	1.6	0.3	-	-	-
Other income	423.1	625.9	250.4	266.7	219.0	241.0	-Current Liab and Provisions	(2,172.6)	3,744.5	(563.8)	590.2	4,018.0	5,277.4
Interest	492.6	480.4	483.2	581.3	680.0	880.7	- Other Assets	(295.5)	78.3	910.0	-	-	-
							- Other Non Current Assets	(2,247.4)	1,177.7	(179.1)	-	-	-
Profit before tax	785.9	982.8	919.2	1,328.9	2,123.2	3,390.9	Change in working capital	(794.1)	(7.5)	(222.7)	(754.2)	(2,387.9)	(3,026.3)
Exceptional and Extra Ordinary Items	-	-	-	-	-	-	CF from Oper. activities	414.0	1,468.1	1,006.5	767.6	(219.2)	14.5
share of profit/loss in JV	-	-	-	-	-	-							
PBT (Post Extra Ordinary)	785.9	982.8	919.2	1,328.9	2,123.2	3,390.9	CF from Inv. activities	(464.2)	(722.4)	(924.2)	(853.0)	(679.9)	(1,000.0)
Provision for tax	142.0	135.0	343.9	465.1	743.1	1,186.8							
Reported PAT	643.9	847.8	575.3	863.8	1,380.1	2,204.1	CF from Fin. activities	(736.8)	(1,254.7)	(212.0)	174.4	1,062.8	1,164.2
MI	1.5	0.2	0.1	0.1	0.1	0.1							
Adjusted PAT	642.4	847.6	575.2	863.7	1,380.0	2,204.0							
							Cash generated/(utilised)	(787.0)	(509.1)	(129.6)	89.0	163.7	178.7
							Cash at start of the year	1,455.5	664.2	145.4	27.8	116.8	280.6
							Cash at end of the year	668.5	155.1	15.8	116.7	280.5	459.3
Balance Sheet	FY16	FY17	FY18	FY19E	FY20E	FY21E	Ratios	FY16	FY17	FY18	FY19E	FY20E	FY21E
Equity capital	417.7	417.7	417.7	417.7	417.7	417.7	OPM	4.8	5.9	5.7	6.8	8.2	9.7
Reserves	20,876.5	21,406.1	21,593.4	22,056.1	23,035.1	24,838.1	NPM	2.1	3.3	1.8	2.5	3.4	4.4
Net worth	21,294.3	21,823.8	22,011.1	22,473.8	23,452.8	25,255.8	Tax rate	18.1	13.7	37.4	35.0	35.0	35.0
Minority Interest	1.9	2.1	2.2	2.2	2.2	2.2	Growth Ratios (%)						
Non Current Liabilities	8,863.1	8,278.0	8,046.0	8,312.7	10,272.3	12,445.2	Net Sales	(0.6)	(16.1)	27.0	6.3	21.6	22.7
							Operating Profit	(45.2)	3.1	23.2	27.5	46.5	44.3
Current Liabilities	13,559.0	16,952.0	16,796.1	17,695.1	21,217.4	25,887.1	PBIT	(58.5)	(2.1)	37.6	42.7	57.2	56.0
							PAT	883.8	31.9	(32.1)	50.1	59.8	59.7
CAPITAL EMPLOYED	43,718.3	47,055.8	46,855.4	48,483.7	54,944.6	63,590.3	Per Share (Rs.)						
							Net Earnings (EPS)	15.4	20.3	13.77	20.7	33.0	52.8
Non Current Assets	9,940.8	8,867.5	9,304.9	9,499.8	9,391.0	9,554.2	Cash Earnings (CPS)	1.8	5.3	(1.9)	4.9	14.2	32.7
							Dividend	50.1	200.5	401.0	401.0	401.0	401.0
Fixed Assets	6,611.9	6,627.9	6,626.7	6,821.5	6,712.7	6,876.0	Book Value	509.8	522.4	526.9	538.0	561.5	604.6
Non Current Investments	0.0	0.0	0.0	0.0	0.0	0.0	Free Cash Flow	(1.2)	17.9	2.0	(2.0)	(21.5)	(23.6)
Long Term Loans and Advances	255.3	183.7	89.7	89.7	89.7	89.7							
Other Non Current Assets	2,038.7	942.5	1,203.7	1,203.7	1,203.7	1,203.7	Valuation Ratios						
Goodwill	-	-	-	-	-	-	P/E(x)	56.8	43.0	63.4	42.2	26.4	16.5
Deferred Tax Assets	1,035.0	1,113.4	1,384.9	1,384.9	1,384.9	1,384.9	P/B(x)	1.7	1.7	1.7	1.6	1.6	1.4
							EV/EBIDTA(x)	28.8	27.7	22.6	18.0	12.6	9.0
Current Assets	33,777.5	38,188.4	37,550.5	38,983.9	45,553.7	54,036.1	Div. Yield(%)	5.7	23.0	45.9	45.9	45.9	45.9
							FCF Yield(%)	(0.1)	2.0	0.2	(0.2)	(2.5)	(2.7)
Current investments	-	-	-	-	-	-	Return Ratios (%)						
Inventories	17,023.4	19,794.2	18,072.1	19,243.7	22,621.5	27,152.0	ROE	3%	4%	3%	4%	6%	9%
Trade Receivables	12,071.7	14,310.4	16,422.6	16,595.4	19,623.6	23,396.7	ROCE	5%	6%	7%	8%	11%	15%
Cash and Bank Balances	664.2	145.4	27.8	116.8	280.6	459.4							
Short Term Loans and Advances	216.4	133.6	147.0	147.0	147.0	147.0							
Other Current Assets	3,801.8	3,804.7	2,881.0	2,881.0	2,881.0	2,881.0							
CAPITAL DEPLOYED	43,718.3	47,055.8	46,855.4	48,483.7	54,944.6	63,590.3							



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