

## India

## IPO Details

Issue Opens	23-Apr-24
Issue Closes	25-Apr-24
Total Issue Size (m shares)	15.6
OFS (m shares)	8.4
Price Band (Rs)	395-415
Face value	2
Implied market capitalisation (Rs bn)	23.1

## JNK India Ltd.

## IPO - Subscribe

- JNK India (JNK) manufactures process-fired heaters, reformers, and cracking furnaces, collectively known as heating equipment, essential for refineries.
- The TAM for global heating equipment market is estimated to be Rs490bn in global market and Rs100bn in India over the next five years.
- IPO implies EV/EBITDA of 23x & P/E of 32x FY24F considering 13% revenue growth & EBITDA margin of ~22%. The order book is at ~Rs8.5bn (1.8x FY24).

## Company background

JNK India (JNK) manufactures process-fired heaters, reformers, and cracking furnaces, collectively known as heating equipment, which is essential for refineries, petrochemicals, and fertilizer companies. The heating equipment market is dominated by JNK, Thermax and Bharat Heavy Electricals or BHEL. The company has expanded into flares and incinerator systems and is looking to venture into renewable energy with a focus on green hydrogen. The company is coming out with an initial public offer (IPO) of Rs6.5bn (at the upper band) comprising the offer for sale or OFS (Rs3.5bn) and fresh issue of shares (Rs3bn). The market capitalization post-issue stands at ~Rs23.1bn (at the upper band of Rs415/share).

## Higher TAM; well-positioned to capitalize on industry tailwinds

Process-fired heaters, reformers and cracking furnaces are indispensable for refineries, petrochemical and fertilizer industries as well as hydrogen and methanol plants. In India, 12 refinery projects are likely to be commissioned between FY26-31F, with a total capacity of ~76mtpa and a capex of Rs3tr, with heating equipment accounting for 3.3% of the total capex of a refinery project. Hence, demand for heating equipment from Indian refineries between FY24-29F would be ~Rs100bn, considering a two-year lag between equipment order placement and project commissioning. According to a F&S report, 53 refineries are expected to be commissioned in 21 countries by CY30F, with a cumulative capacity of 9.15m bbls per day (bpd) or 461mtpa.

## Well-placed to capitalize on industry demand

JNK has successfully executed projects in various states in India and global markets like Nigeria and Mexico. Global growth in petrochemical capacities is driving the demand for process-fired heaters. Leveraging its engineering capabilities, and established product portfolio, JNK is poised to capitalize on this demand. JNK's IPO price at a higher band implies EV/EBITDA of 23x and a P/E of 32x FY24F, considering a 13% revenue growth and EBITDA margin of ~22% (lower than 26.4% in 9MFY24). During FY21-23, its revenue/EBITDA/PAT clocked a CAGR of 72%/66%/67%, respectively. The company has a healthy order book worth ~Rs8.5bn and a higher TAM in India and overseas markets provides revenue visibility. We recommend subscribing to the IPO, given the opportunities in heating equipment, healthy order book and strong financials. **Downside risks:** Lower capex in refineries, threat from large players and high working capital requirement.

## Research Analyst(s)



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## Financial Summary

	Mar-21A	Mar-22A	Mar-23A	Dec-23A
Revenue (Rsm)	1,377	2,964	4,073	2,534
EBITDA (Rsm)	253	538	693	669
EBITDA margin	18.4%	18.2%	17.0%	26.4%
Net Profit (Rsm)	165	360	464	461
Core EPS (Rs)	3.4	7.4	9.6	9.5
Core EPS growth	NA	118.5%	28.8%	NA
P/E (x)	122.0	55.8	43.3	43.6
ROE (%)	44.7%	49.9%	37.9%	36.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Investment Rationale

- Industry tailwinds in play:** Between FY24 and FY29F, the estimated demand for heating equipment from Indian refinery, petrochemical and fertilizer segments is ~Rs271bn, with petrochemicals accounting for 61%, refineries 37%, and urea manufacturers 2% of the demand. Cracking furnaces are expected to contribute 46% to demand, followed by low capex process-fired heaters (24%), high capex process-fired heaters (16%), and reformers (14%). Globally, the growth in oil and gas refinery and petrochemical capacities is driving the demand for process-fired heaters. With 52 refinery projects expected to be commissioned between CY25F and CY30F, the demand for heating equipment is estimated to be Rs490bn between CY23 and CY28F. Leveraging its industry knowledge, engineering capabilities, and established product portfolio, the company is poised to capitalize on this demand.

**Figure 1: Revenue mix increase towards domestic market in 9MFY24**

	FY21	FY22	FY23	9MFY24
Indian market (Rs m)	499	730	1,265	2,069
Share (%)	36.3%	24.6%	31.1%	81.7%
Overseas (Rs m)	869	2,158	2,800	465
Share (%)	63.8%	75.4%	68.9%	18.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

- Offers customized solutions with a diversified customer base:** JNK's business model revolves close collaboration with customers, starting from initial consultation and design to the final installation of heating equipment. The company emphasizes its enduring relationships with clients and the ability to deliver tailored solutions, backed by a proven track record in product development and execution. This unique approach gives the company a competitive edge, as very few competitors offer similar capabilities. By Dec 2023, it served 21 customers in India and 8 overseas. Notably, 7 out of 12 oil refining companies in India are their clients, and they have either supplied or are in the process of supplying heating equipment to 11 out of 24 operational oil refineries across the country.

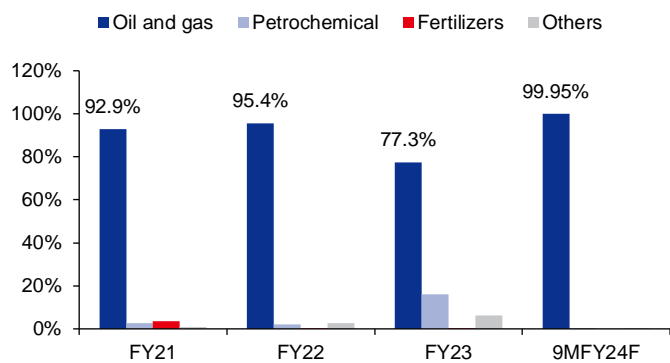
**Figure 2: Major domestic clients**



SOURCES: INCRED RESEARCH, COMPANY REPORTS

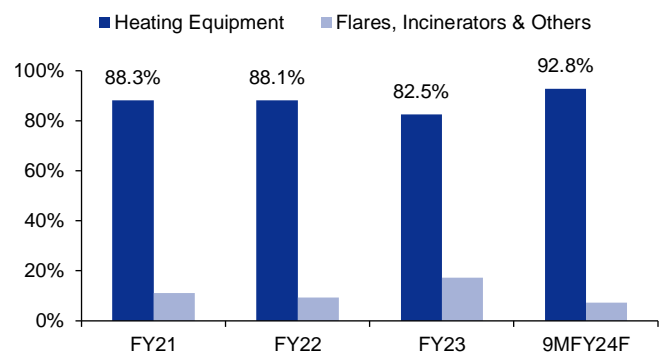
- Catering to multiple industries:** Heating equipment is essential in various process industries like oil and gas refineries, petrochemicals, fertilizers, hydrogen, and methanol plants. The company receives orders from both domestic and international oil and gas refining, petrochemical, and fertilizer companies. The diversified customer base has facilitated market expansion and enhanced profitability. The company's customers are predominantly from the oil and gas, petrochemical, and fertilizer sectors.

Figure 3: Oil & gas continues to be key sector for JNK



SOURCE: COMPANY REPORTS, INCRED RESEARCH

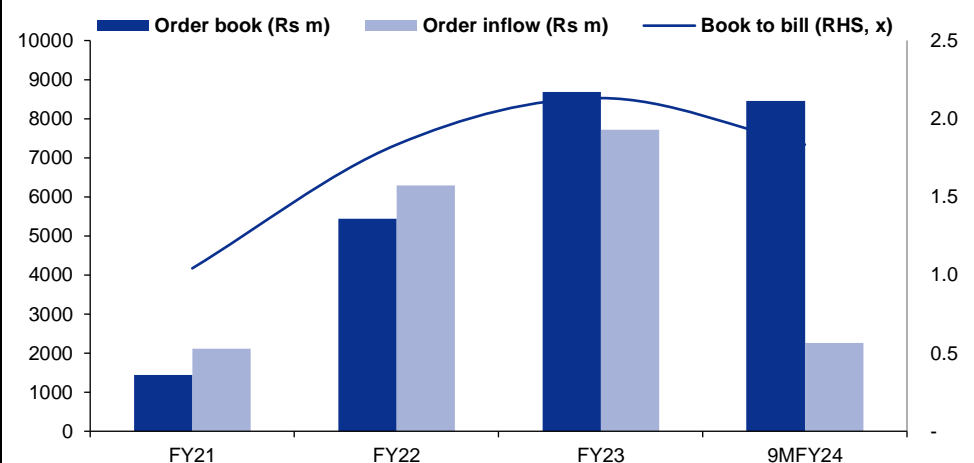
Figure 4: Heating equipment is the key segment for JNK



SOURCE: COMPANY REPORTS, INCRED RESEARCH

**Healthy order book provides revenue visibility:** As of Dec 2023-end, the order book stands at Rs8.5bn, of which ~86% originated from the Indian market, while 14% from overseas. The order book/sales ratio stood at 2.5x on an annualized basis, underscoring strong revenue visibility. The robust position in the order book reflects the proven track record in project execution, enabling it to secure new projects through successful bidding. We expect the order inflow to remain on track with its leading position in the market, rising prequalification requirements from customers, and a higher order pipeline.

Figure 5: Book-to-bill ratio to remain healthy at 1.8x



SOURCE: COMPANY REPORTS, INCRED RESEARCH

- Strategies in place for further growth:** The company is pursuing inorganic growth strategies, eyeing opportunities to acquire technology and expand its presence in newer markets, particularly Europe. It is looking to deepen the footprint in sizable markets like Italy, Middle East, and Africa, considering tie-ups with technology providers in areas such as flares, incinerators, and electrolyser technology for hydrogen generation. Moreover, JNK is also venturing into the renewable sector, focusing on green hydrogen production through onsite hydrogen generation, hydrogen fuel stations, and solar photovoltaic systems. This strategic expansion aligns with their commitment to sustainability and innovation in energy solutions.
- High entry barriers:** The process-fired heater market has high entry barriers due to complex engineering requirements and the critical nature of uninterrupted operation. Suppliers undergo a rigorous selection process to ensure reliability, given the potential for significant losses if the operation is interrupted. The intricate engineering involved requires a deep understanding of different oil products. Any interruption in the operation of a process-fired heater, even for a day, can lead to significant losses for users. Energy efficiency is crucial for refineries, petrochemicals and fertilizer plants, and it

depends on the efficiency of process-fired heaters. Therefore, selecting suppliers for these heaters requires strong credentials and references.

## Product portfolio overview

- **Heating equipment:** Heating equipment like process-fired heaters, reformers and cracking furnaces play major roles in refineries and various industrial settings.
  - **Process heater:** A process-fired heater is an industrial device that directly heats fluids or gases by burning fuels like natural gas or propane in a combustion chamber. The heat produced is transferred directly to the fluid or gas, which is then circulated to provide warmth to a system or area. These heaters, available in various designs like vertical or horizontal configurations, can be tailored to specific heating needs. Unlike indirect-fired heaters, which rely on a heat transfer medium like thermal oil or steam, process-fired heaters are generally more efficient. In a typical refinery, around 10-20 process-fired heaters are utilized, with critical applications including the crude distillation unit (CDU), vacuum distillation unit (VDU), delayed coker unit, and catalytic reforming units. Additionally, process-fired heaters are integral to processes like hydrotreaters, hydrocrackers, and fluid catalytic crackers (FCC) among others.
  - **Reformers:** They transform hydrocarbons like natural gas or naphtha into syngas, a mixture of hydrogen and carbon monoxide. Syngas serves as a vital ingredient in producing various chemicals like methanol, ammonia, and synthetic fuels. Operating at high temperatures, reformers employ catalysts to facilitate this conversion process.
  - **Cracking furnaces:** These play a crucial role in breaking down large hydrocarbon molecules into smaller ones, essential for producing fuels, chemicals, and plastics. It involves heating the hydrocarbon feedstock with a catalyst. Operating at high temperatures and pressures, cracking furnaces are typically fueled by natural gas or fuel oil. They come in various configurations, such as vertical and horizontal designs, and can be either fired or electrically heated. The most common type is the steam cracking furnace, which utilizes steam to prevent thermal cracking and facilitate the formation of smaller hydrocarbons.

Figure 6: Heating equipment



Crude Distillation Unit (CDU) Heaters



Catalytic Reforming Heaters



Pyrolysis Furnaces



Re-boilers / Hot Oil Heaters



Vacuum Distillation Unit (VDU) Heaters



Steam/Hydrogen Reformers



Steam Superheaters



Hydro-treater/HDS Heaters  
Hydro Cracker Heaters

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 7: Application in end-user industry**

Industry	Process-Fired Heaters		Reformers		Cracking Furnaces	Capex (Rs m)
	No.	Unit Price (Rs m)	No.	Unit Price (Rs m)	Unit Price (Rs m)	
Refinery (15mmtpa)	4 (High Capex)	2,000	-	-	-	19,000
	12 (Low Capex)	750	1	2,000	-	
Petrochemical (1-1.5mmtpa)	4 (Low Capex)	500	1	3,500	3,500	26,500
Fertilizers (1mmtpa)	2 (Low Capex)	500	1	2,000	-	3,000

SOURCE: INCRED RESEARCH, COMPANY REPORTS

- **Waste gas management:** The company has a well-developed waste gas management system to dispose excess gas safely.
  - **Flares:** A flare system is a gas combustion device found in various industrial plants like petroleum refineries, chemical plants, and natural gas processing plants, as well as oil or gas production sites, including offshore rigs and landfills. These systems ensure the safe disposal of gaseous waste. Flaring occurs intermittently, triggered by excess pressure in the system. For instance, a malfunction in the water-cooling system of furnaces may lead to their shutdown, causing a rise in system pressure and necessitating flaring.
  - **Incinerators:** All sulphur recovery units (SRUs) are equipped with thermal incinerators to treat the tail gas effluent before releasing it into the atmosphere. These incinerators oxidize common reduced sulphur compounds like hydrogen sulfide (H<sub>2</sub>S), carbonyl sulfide (COS), carbon disulfide (CS<sub>2</sub>), and sulphur vapour into sulphur dioxide (SO<sub>2</sub>) prior to emission. Additionally, the thermal incinerator supplies significant thermal energy to the SRU tail gas, ensuring that the waste gas temperature rises sufficiently to disperse the stack plume effectively. This dispersion helps prevent ground-level concentration of SO<sub>2</sub> from exceeding pollution standards. While flaring systems find applications across refineries, petrochemicals and fertilizer plants, incinerators are primarily utilized in refineries for SRU tail gas incineration.

**Figure 8: Flare systems and Incinerators**



Flare Systems



Incinerators

SOURCES: INCRED RESEARCH, COMPANY REPORTS

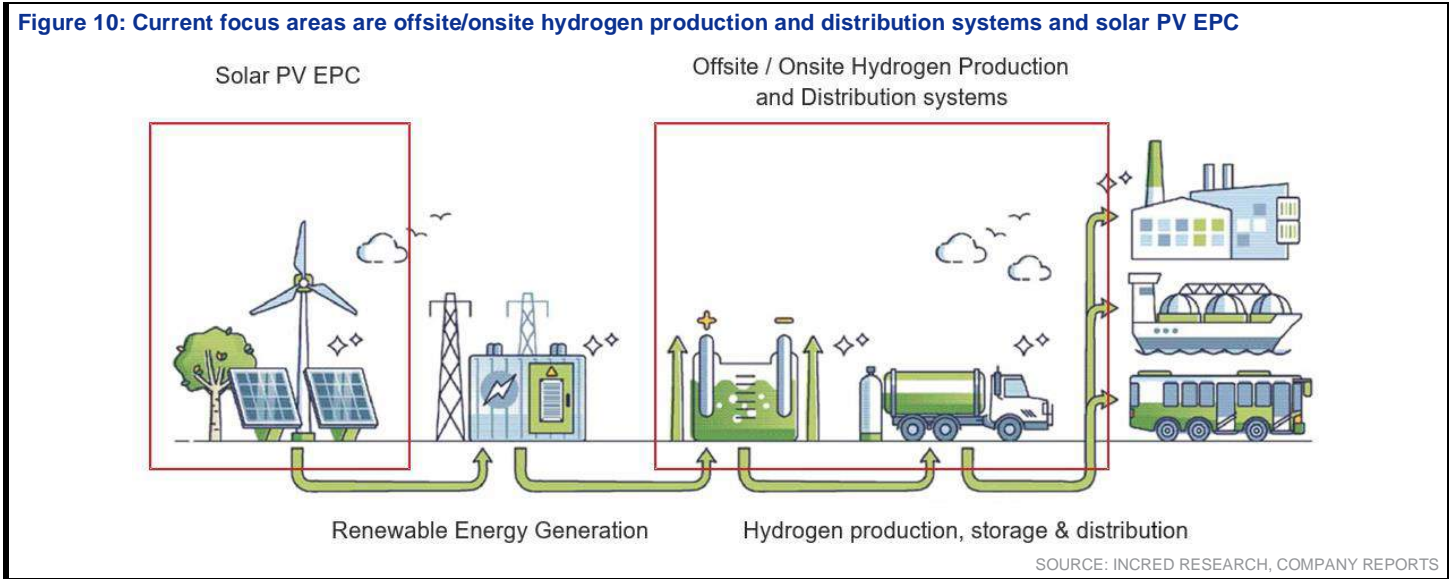
**Figure 9: Application in end-user Industry**

	Flares		Incinerators		Capex (Rs m)
	No.	Unit Price (Rs m)	No.	Unit Price (Rs m)	
Refinery (15mmtpa)	1	2,000	1	500	2,500
Petrochemical (1-1.5 mmtpa)	1	1,500	-	-	1,500
Fertilizers (1 mmtpa)	1	500	-	-	500

SOURCE: INCRED RESEARCH, COMPANY REPORTS

- **Renewable energy systems:** This is a relatively new segment, and the company provides components for the hydrogen supply chain, including Hydrogen Refueling Stations (HRS) and Solar Photovoltaic Energy Production and Consumption (Solar PVEPC).
  - **HRS:** It serves as a station for hydrogen refilling, allowing quick refueling of hydrogen fuel cell vehicles akin to conventional petrol or diesel vehicles. Establishing an HRS involves design, procurement, and construction,

- typically comprising hydrogen storage tanks, hydrogen gas compressors, a pre-cooling system, and a hydrogen dispenser. The dispenser can supply hydrogen at pressures of 350 bar, 700 bar, or dual pressure, depending on vehicle requirements. As per the Ministry of Renewable Energy, India, two hydrogen refueling stations are operational in India: one at Indian Oil R&D Centre in Faridabad and another at the National Institute of Solar Energy in Gurugram, with the former being set up by them.
- **Solar PV EPC:** This involves the design, procurement and construction of solar power plants. The company handles various project types, including full turn-key EPC projects, partial EPC projects and in-house EPC projects. Some EPC solution providers also engage in project development.



**Figure 11: Capacity details**

	FY21			FY22			FY23			9MFY24		
	Annual Installed Capacity (mt)	Actual Production (mt)	Utilization (%)	Annual Installed Capacity (mt)	Actual Production (mt)	Utilization (%)	Annual Installed Capacity (mt)	Actual Production (mt)	Utilization (%)	Annual Installed Capacity (mt)	Actual Production (mt)	Utilization (%)
<b>Mundra Gujrat- 20,243 sq. m.</b>												
Fabrication and Modularization of Process Fired Heaters/Reformers	NA	NA	NA	5,000	1,500	30.0%	5,000	2,200	44.0%	5,000	319	6.4%
<b>Jaipur, Odisha, 16,187 sq. m.</b>												
Fabrication and Modularization of Process Fired Heaters	NA	NA	NA	NA	NA	NA	1,000	750	75.0%	1,000	783	78.3%
<b>Overall</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5,000</b>	<b>1,500</b>	<b>30.0%</b>	<b>6,000</b>	<b>2,950</b>	<b>49.2%</b>	<b>6,000</b>	<b>1,102</b>	<b>18.4%</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

### Industry charts

**Figure 12: Massive market opportunity of ~Rs696+bn**

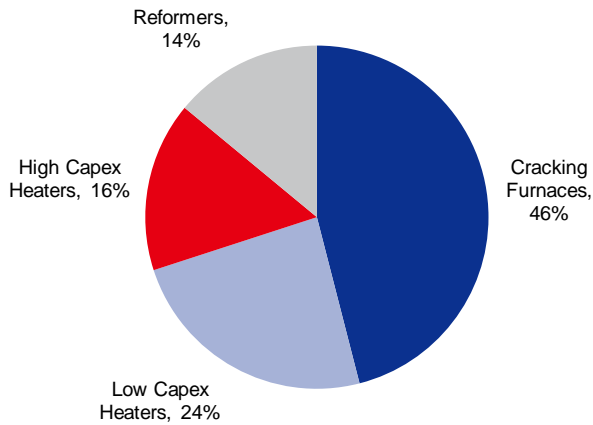
(Rs bn)	Heating Equipment	Waste Gas Handling
India *	270	21
Global **	360	45
<b>Total</b>	<b>630</b>	<b>66</b>

\* Addressable demand FY24-FY29F  
\*\* Addressable demand CY24-CY28F

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 13: Massive domestic market opportunity...**

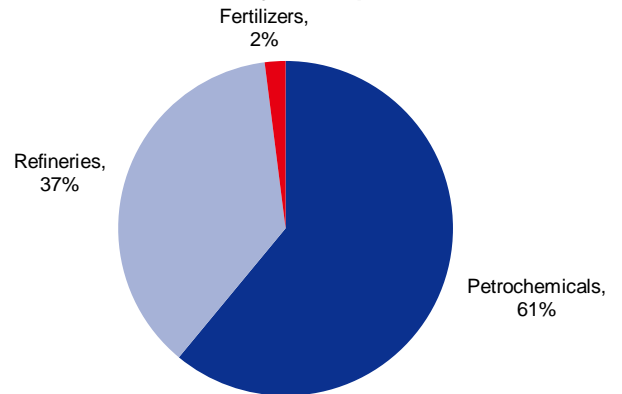
**Product-wise Split**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 14: ... of heating equipment at ~Rs270bn**

**Industry-wise Split**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

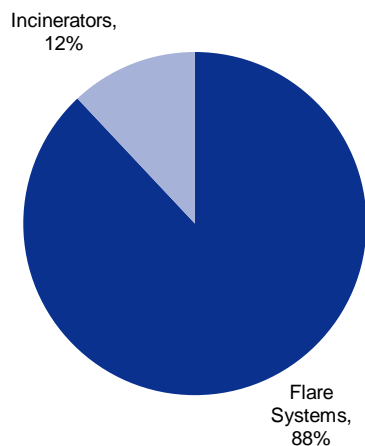
**Figure 15: Key competitors across the heating equipment market**

Competition	Heating	Capabilities	
		Reformer	Cracking Furnace
JNK India	Yes	No	No
Thermax	Yes	No	No
BHEL	Yes	No	No
Esteem Projects	Yes	No	No
Heutrey Petrochem Solutions	Yes	No	No
TR Engineering	Yes	No	No
ITT Engineering	Yes	No	No

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 16: Domestic market opportunity...**

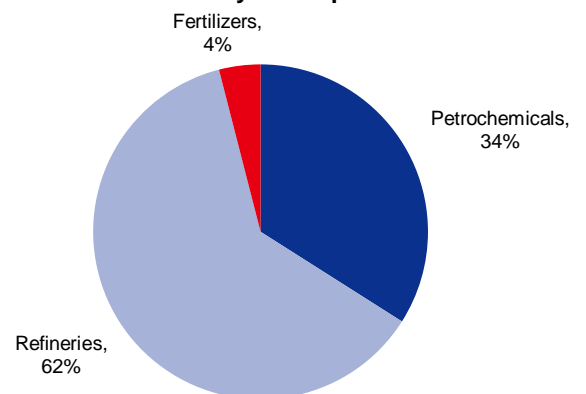
**Product-wise Split**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 17: ... of waste gas handling systems at ~Rs21,000m+**

**Industry-wise Split**



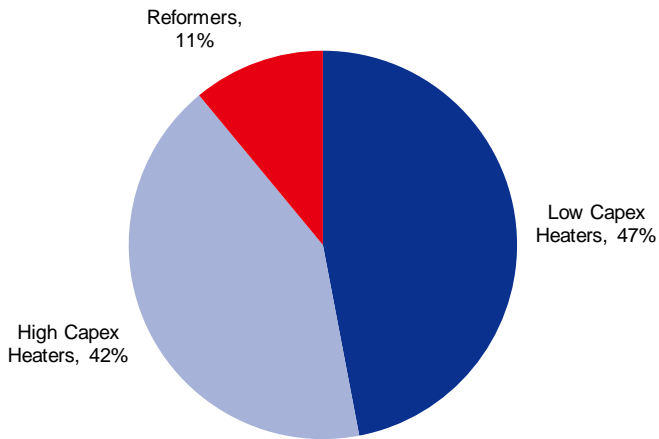
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 18: Key competitors across waste gas handling systems market**

Competition	Capabilities	
	Flares	Incinerators
JNK India	Yes	Yes
Zeeco	Yes	Yes
John Zink Hamworthy	Yes	Yes
Airoil Flaregas	Yes	No
Ador Welding	Yes	No
	Yes	No

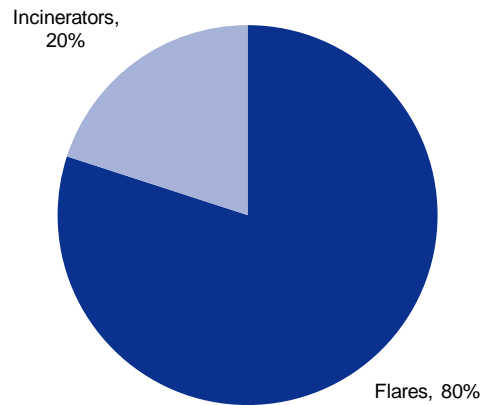
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 19: Global market opportunity of heating equipment at ~Rs360bn**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 20: Global market opportunity of waste gas management systems at ~Rs45bn**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 21: Global competitiveness**

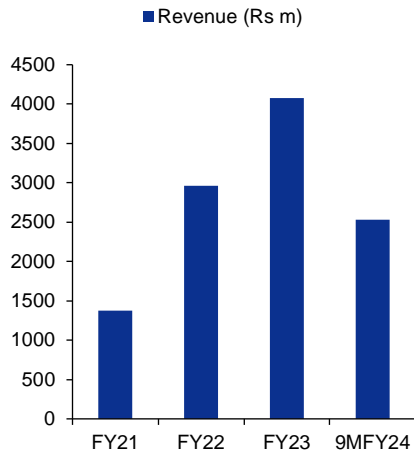
Competition	Heating	Capabilities	
		Reformer	Cracking Furnace
JNK Global	Yes	Yes	Yes
JNK India	Yes	Yes	Yes
Furnace Engineering	Yes	Yes	Yes
Furnace Improvement Services	Yes	Yes	Yes
Heurtey Petrochem Solutions	Yes	Yes	Yes
Unit Birwelco	Yes	Yes	Yes
ITT S.p.A	Yes	Yes	Yes
Tecnicas Reunidas (TR)	Yes	No	No
Boustead International Heaters	Yes	No	No
Born Heaters Inc.	Yes	No	No
	Yes	No	

SOURCE: INCRED RESEARCH, COMPANY REPORTS



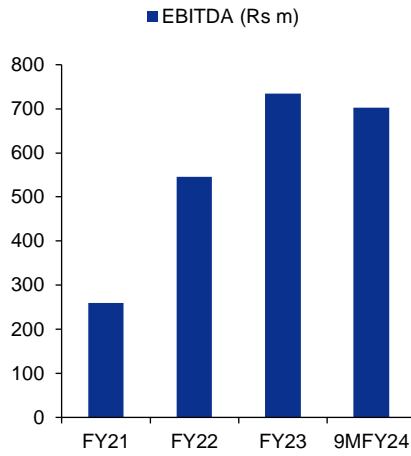
### Company charts

Figure 22: Revenue trend



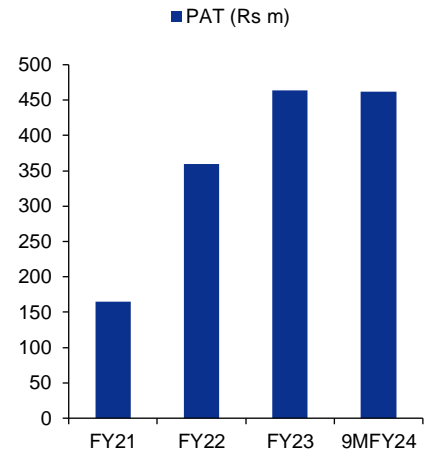
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 23: EBITDA trend



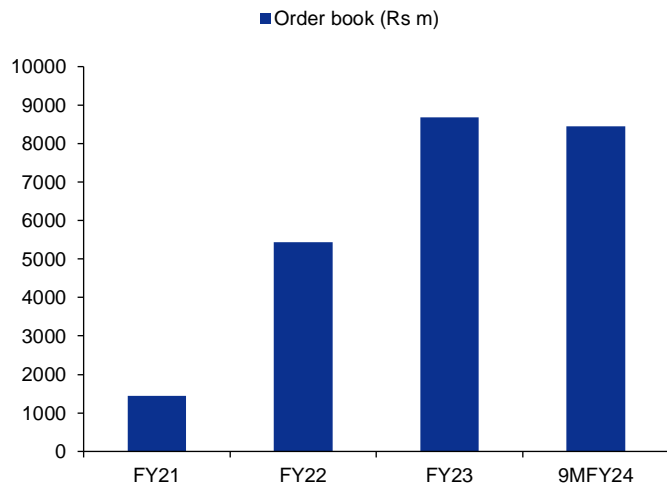
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 24: PAT trend



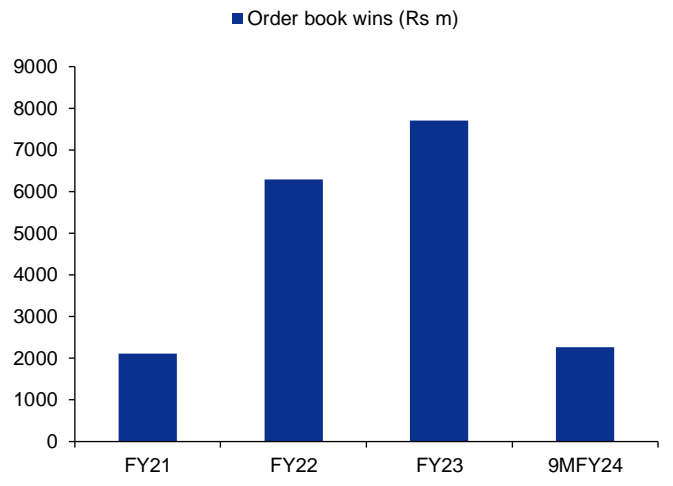
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 25: Healthy order book



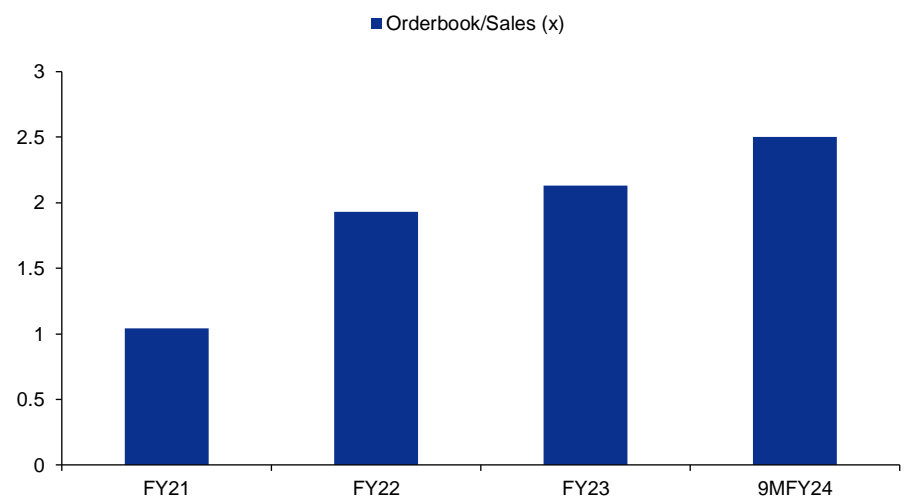
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 26: Order inflow is on track



SOURCE: INCRED RESEARCH, COMPANY REPORTS





Figure 27: Rising order book-to-sales ratio



SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Key management personnel

Figure 28:

	Key management	Designation	Qualification
	Arvind Kamath	Chairperson & Whole-Time Director	He is associated with JNK India since 16 Aug 2010. He previously worked with Sulzer Pumps India and Chetra Seals. Mr. Kamath holds a bachelor's degree in chemical engineering from the Mangalore University, Karnataka.
	Gautam Rampelli	Whole-Time Director	Mr. Rampelli has been in JNK since 15 Aug 2015. He completed his bachelor's degree in chemical engineering from the NIT, Warangal, and master's degree in chemical engineering from IIT, Bombay. He was previously associated with L&T and L&T Hydrocarbon Engineering.
	Dipak Bharuka	Whole-Time Director & CEO	Mr. Bharuka has been in JNK since 14 Mar 2011 and serves as a designated partner at NIAA Ventures LLP. He holds a master's degree in mechanical and industrial engineering from the University of Roorkee and an executive masters in business administration from S.P. Jain Institute of Management & Research. Prior to this, he worked at L&T, accumulating extensive experience in the fired heaters and reformer packages industry.
	Bang Hee Kim	Non-Executive Director	Mr. Bang Hee Kim has been associated with JNK since 16 Aug, 2010. He completed his bachelor's degree in science from the Yonsei University, South Korea. He was previously associated with DL E&C Co. Limited. He is the member of Gas Safety Technology Deliberation Committee in Korea Gas Safety Corporation and adjunct professor at Yonsei University, South Korea. He has an extensive experience in the fired heaters and reformer packages industry.

SOURCE: COMPANY REPORTS, INCRED RESEARCH

**BY THE NUMBERS**

**Profit & Loss**

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Dec-23A
<b>Total Net Revenues</b>	<b>1,377</b>	<b>2,964</b>	<b>4,073</b>	<b>2,534</b>
<b>Gross Profit</b>	<b>843</b>	<b>1,329</b>	<b>1,570</b>	<b>1,112</b>
<b>Operating EBITDA</b>	<b>253</b>	<b>538</b>	<b>693</b>	<b>669</b>
Depreciation And Amortisation	(19)	(30)	(66)	(40)
<b>Operating EBIT</b>	<b>234</b>	<b>509</b>	<b>627</b>	<b>628</b>
Financial Income/(Expense)	(13)	(38)	(42)	(55)
Pretax Income/(Loss) from Assoc.				
Non-Operating Income/(Expense)	7	7	42	34
<b>Profit Before Tax (pre-EI)</b>	<b>228</b>	<b>478</b>	<b>627</b>	<b>607</b>
Exceptional Items	(0)			
<b>Pre-tax Profit</b>	<b>228</b>	<b>478</b>	<b>627</b>	<b>607</b>
Taxation	(63)	(118)	(163)	(145)
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>165</b>	<b>360</b>	<b>464</b>	<b>461</b>
Minority Interests				1
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
<b>Net Profit</b>	<b>165</b>	<b>360</b>	<b>464</b>	<b>461</b>
Recurring Net Profit				
<b>Fully Diluted Recurring Net Profit</b>				

**Cash Flow**

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Dec-23A
EBITDA	253	538	693	669
Cash Flow from Invt. & Assoc.				
Change In Working Capital	(180)	(11)	(724)	(819)
(Incr)/Decr in Total Provisions	52	(39)	44	111
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	44	25	74	47
Net Interest (Paid)/Received	(5)	(6)	(8)	(16)
Tax Paid	(50)	(119)	(150)	(84)
<b>Cashflow From Operations</b>	<b>115</b>	<b>389</b>	<b>(72)</b>	<b>(92)</b>
Capex	(40)	(196)	(75)	(88)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments		(111)	111	0
Other Investing Cashflow	(127)	58	(286)	28
<b>Cash Flow From Investing</b>	<b>(167)</b>	<b>(249)</b>	<b>(250)</b>	<b>(60)</b>
Debt Raised/(repaid)	84	(30)	278	230
Proceeds From Issue Of Shares	-	-	-	1
Shares Repurchased	-	-	-	-
Dividends Paid	(6)	(6)	(14)	(15)
Preferred Dividends				
Other Financing Cashflow	4	41	(12)	(29)
<b>Cash Flow From Financing</b>	<b>82</b>	<b>5</b>	<b>251</b>	<b>187</b>
Total Cash Generated	29	145	(71)	34
<b>Free Cashflow To Equity</b>	<b>158</b>	<b>163</b>	<b>131</b>	<b>49</b>
<b>Free Cashflow To Firm</b>	<b>74</b>	<b>193</b>	<b>(147)</b>	<b>(180)</b>

SOURCES: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>				
<b>(Rs mn)</b>	<b>Mar-21A</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Dec-23A</b>
Total Cash And Equivalents	80	225	154	187
Total Debtors	540	1,100	1,144	1,362
Inventories	52	624	821	1,072
Total Other Current Assets	540	331	936	1,402
<b>Total Current Assets</b>	<b>1,212</b>	<b>2,281</b>	<b>3,053</b>	<b>4,023</b>
Fixed Assets	34	197	204	252
Total Investments		111		
Intangible Assets	1	4	4	3
Total Other Non-Current Assets	5	91	117	256
<b>Total Non-current Assets</b>	<b>40</b>	<b>403</b>	<b>324</b>	<b>511</b>
Short-term Debt	87	33	305	535
Current Portion of Long-Term Debt				
Total Creditors	249	453	398	614
Other Current Liabilities	408	1,309	1,088	1,371
<b>Total Current Liabilities</b>	<b>745</b>	<b>1,795</b>	<b>1,791</b>	<b>2,520</b>
Total Long-term Debt	2.53	26.92	32.39	32.25
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	48	90	240	94
<b>Total Non-current Liabilities</b>	<b>50</b>	<b>117</b>	<b>272</b>	<b>126</b>
Total Provisions	88	49	93	202
<b>Total Liabilities</b>	<b>883</b>	<b>1,961</b>	<b>2,156</b>	<b>2,848</b>
Shareholders Equity	368	722	1,222	1,686
Minority Interests	-	-	-	-
<b>Total Equity</b>	<b>368</b>	<b>722</b>	<b>1,222</b>	<b>1,686</b>

<b>Key Ratios</b>				
	<b>Mar-21A</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Dec-23A</b>
Revenue Growth	NA	115.2%	37.4%	NA
Operating EBITDA Growth	NA	113.0%	28.7%	NA
Operating EBITDA Margin	18.4%	18.2%	17.0%	26.4%
Net Cash Per Share (Rs)	-0.2	3.4	-3.8	-7.9
BVPS (Rs)	7.6	14.9	25.2	34.8
Gross Interest Cover	17.4	13.5	14.9	11.4
Effective Tax Rate	27.8%	24.8%	26.1%	23.9%
Net Dividend Payout Ratio				
Accounts Receivables Days	143.2	135.5	102.5	147.2
Inventory Days	13.7	76.9	73.5	115.8
Accounts Payables Days	66.1	55.8	35.6	66.3
ROIC (%)	38.9%	50.8%	32.4%	30.5%
ROCE (%)	18.7%	19.0%	18.6%	18.5%
Return On Average Assets	13.2%	13.4%	13.7%	13.6%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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