

Coromandel International

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USD b)	653.6 / 7.1
52-Week Range (INR)	2720 / 1588
1, 6, 12 Rel. Per (%)	2/-17/17
12M Avg Val (INR M)	1338

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	314.7	349.8	374.6
EBITDA	32.6	41.7	45.9
PAT	21.2	29.2	33.0
EBITDA (%)	10.4	11.9	12.3
EPS (INR)	72.0	99.1	112.0
EPS Gr. (%)	17.5	37.6	13.1
BV/Sh. (INR)	434.6	519.7	617.7

Ratios

Net D/E	-0.2	-0.3	-0.4
RoE (%)	17.7	20.8	19.7
RoCE (%)	19.4	21.7	20.6
Payout (%)	19.4	14.1	12.5

Valuations

P/E (x)	30.9	22.4	19.8
EV/EBITDA (x)	19.4	14.4	12.6
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	-0.9	4.6	4.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	56.9	56.9	57.0
DII	16.7	15.9	21.0
FII	13.9	14.6	8.3
Others	12.6	12.7	13.7

CMP: INR2,216 **TP: INR2,800 (+26%)** **Buy**

Operational efficiencies cushion weather-related disruptions

Operating performance misses estimates

- Coromandel International (CRIN) continued to deliver healthy operating performance in 3QFY26 (EBITDA up 11% YoY), supported by continued traction in crop protection (EBIT up 47% YoY).
- We expect sulphur prices to normalize, while benefits from backward integration are likely to cushion fertilizer margins.
- Crop protection growth is expected to be led by sustained demand for key fungicide molecules (including Mancozeb), continued new product launches, and expansion in domestic formulations. Meanwhile, NACL integration is expected to support medium-term growth and margin expansion from FY27 onwards.
- We cut our FY26 earnings estimate by 7% due to lower-than-expected earnings in 3QFY26, while maintaining our estimates for FY27 and FY28. We value the company at ~25x FY28E EPS to arrive at a **TP of INR2,800. Reiterate BUY.**

Higher trading volumes lead to a decline in profitability

- CRIN reported revenue of INR87.8b (est. INR83.1b) in 3QFY26, up 27% YoY. Total manufacturing fertilizer volumes (NPK+DAP) declined marginally by 2% YoY to 892kmt, and total phosphate fertilizer manufacturing volumes (including SSP) rose marginally 1% YoY to 1.1mmt. Overall phosphatic volumes (NPK + DAP) declined marginally by 2% to 1.12mmt.
- Nutrient & other allied business revenue rose 22% YoY to INR77.6b, while crop protection business revenue grew 73% YoY to INR11b. Standalone crop protection (i.e. ex NACL) business grew 24% to INR7.9b.
- EBITDA grew 11% YoY to INR8b (est. in line). According to our calculations, manufacturing EBITDA/mt (including SSP) stood at INR4,571 (flat YoY), while EBITDA/mt for phosphate fertilizers (DAP and NPK) stood at INR5,353 (flat YoY).
- EBIT margin for the nutrient & other allied business contracted 200bp YoY to 7.8% due to a sharp increase in key raw material prices, while EBIT margin for the crop protection business contracted 210bp YoY to 12.2% (due to the consolidation of NACL). However, standalone EBIT margins expanded 570bp YoY to 20.2% due to a favorable product mix, improved realizations in key fungicide molecules, and operating leverage.
- Adjusted PAT stood at IN5.1b (est. INR6b), declining marginally by 1% YoY.
- CRIN's 9MFY26 revenue/EBITDA/Adj. PAT grew 33%/24%/22% to INR255b/INR27.3b/INR18.2b. Total manufactured fertilizer volume (NPK + DAP) grew 2% YoY to ~2.9mmt, and total phosphate fertilizer manufacturing volumes (including SSP) grew 3% YoY to 3.5mmt.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- **Backward Integration and capex:** CRIN's sulphuric acid and phosphoric acid backward integration projects at Kakinada are progressing as planned, with a combined capex of ~INR2b and expected annual value addition of ~INR4b. In addition, the granulation expansion project is scheduled for commissioning in 3QFY27, with management guiding for full utilization from inception.
- **EBITDA/MT improvement:** CRIN indicated that normalized EBITDA of ~INR5,500/ton is expected to improve to ~INR6,500/ton on an annualized basis post backward integration, driven by captive acid sourcing and integrated power benefits.
- **Subsidy:** During the quarter, CRIN received INR25.71b/INR72.08b in subsidy claims for 3Q/1HFY26, compared to INR20.36b in 3QFY25. As of Dec'25, outstanding subsidies stood at ~INR37.85b compared to INR20.95b as of Dec'24.
- **Crop protection:** Crop protection revenue grew ~30% YoY in exports and ~36% YoY in domestic B2B, driven by volume growth and higher realizations in key technical molecules, while domestic B2C formulations saw low single-digit growth due to adverse weather. New products contributed ~25% of YTD revenue, and channel expansion added ~1,000 dealers, strengthening market reach and portfolio depth.

Valuation and view

- We believe the company is well-positioned to sustain its growth momentum in FY27, supported by favorable market dynamics, increasing shift toward NPK fertilizers for balanced nutrition, and strong growth in crop protection led by synergy benefits of the NACL consolidation.
- CRIN's medium-term outlook remains strong, backed by: 1) expansion into new geographies, 2) development of new molecules across fertilizers and crop protection segments, 3) backward integration for the fertilizer business, 4) acquisition of NACL, and 5) the scale-up of BMCC.
- We cut our FY26 earnings estimate by 7% due to lower-than-expected earnings in 3QFY26 while maintaining our estimates % for FY26/FY27/FY28. We value the company at ~25x FY28E EPS to arrive at a **TP of INR2,800. Reiterate BUY.**

Quarterly Performance

Y/E March Consolidated	FY25				FY26				FY25		FY26E		Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
Net Sales	47,288	74,328	69,352	49,884	70,423	96,541	87,795	59,975	2,40,852	3,14,734	83,128		6
YoY Change (%)	-16.9	6.4	26.9	27.5	48.9	29.9	26.6	20.2	9.2	30.7	19.9		
Total Expenditure	42,231	64,581	62,134	45,624	62,602	85,076	79,798	54,678	2,14,569	2,82,154	74,730		
EBITDA	5,058	9,748	7,218	4,260	7,821	11,465	7,996	5,297	26,283	32,580	8,399		-5
Margins (%)	10.7	13.1	10.4	8.5	11.1	11.9	9.1	8.8	10.9	10.4	10.1		
Depreciation	653	690	708	854	1,206	1,018	1,466	1,490	2,904	5,179	1,215		
Interest	574	661	731	659	680	1,018	835	750	2,624	3,283	550		
Other Income	541	650	1,137	1,260	837	1,165	832	1,200	3,587	4,034	1,307		
PBT before EO expense	4,372	9,047	6,916	4,007	6,773	10,595	6,528	4,257	24,342	28,152	7,941		
Extra-Ord expense	0	0	0	-3,468	0	0	0	0	-3,468	0	0		
PBT	4,372	9,047	6,916	7,475	6,773	10,595	6,528	4,257	27,810	28,152	7,941		
Tax	1,125	2,328	1,752	1,524	1,757	2,660	1,643	1,075	6,728	7,135	1,999		
Rate (%)	25.7	25.7	25.3	20.4	25.9	25.1	25.2	25.3	24.2	25.3	25.2		
Minority Interest & P/L of Asso. Cos.	137	79	46	154	-34	-119	-174	152	417	-175	-36		
Reported PAT	3,110	6,641	5,118	5,797	5,050	8,053	5,059	3,031	20,665	21,193	5,978		
Adj PAT	3,110	6,641	5,118	3,036	5,050	8,053	5,059	3,031	18,036	21,193	5,978		-15
YoY Change (%)	-37.1	-12.3	121.6	89.4	62.4	21.3	-1.2	-0.2	9.8	17.5	16.8		
Margins (%)	6.6	8.9	7.4	6.1	7.2	8.3	5.8	5.1	7.5	6.7	7.2		

Key Performance Indicators

Y/E March	FY25				FY26			FY25	FY26E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Volume Growth (%)	-3.4	24.6	14.6	23.6	28.2	12.7	29.2	14.9	18.5
Manufacturing (%)	3.3	6.3	7.6	22.8	11.8	-1.6	0.5	8.7	2.7
Trading (%)	-22.4	116.1	28.3	24.8	89.9	47.8	76.3	30.6	89.9
Mfg EBITDA/MT (INR)	4,261	5,435	4,609	4,177	5,118	6,340	4,571	4,150	4,570
Cost Break-up									
RM Cost (% of sales)	73.6	74.9	76.4	70.3	74.4	76.3	76.9	74.1	74.9
Staff Cost (% of sales)	3.9	2.5	3.0	4.2	3.2	2.7	3.3	3.3	3.4
Freight Cost (% of sales)	6.0	5.0	5.4	6.4	5.4	4.1	5.1	5.6	5.1
Other Cost (% of sales)	5.8	4.5	4.9	10.6	5.9	5.0	5.7	6.1	6.3
Gross Margins (%)	26.4	25.1	23.6	29.7	25.6	23.7	23.1	25.9	25.1
EBITDA Margins (%)	10.7	13.1	10.4	8.5	11.1	11.9	9.1	10.9	10.4
EBIT Margins (%)	9.3	12.2	9.4	6.8	9.4	10.8	7.4	9.7	8.7

Key exhibits

Exhibit 1: Revenue trend

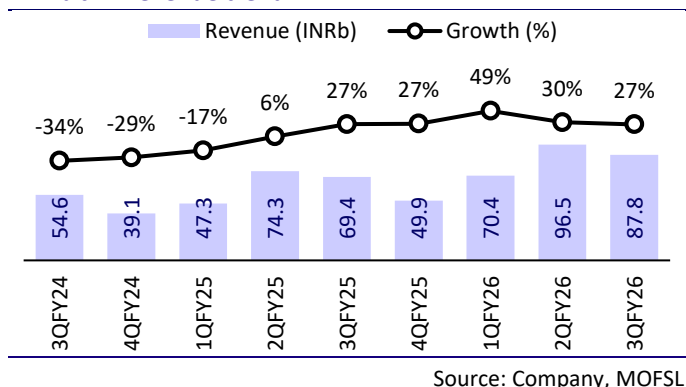


Exhibit 2: EBITDA trend

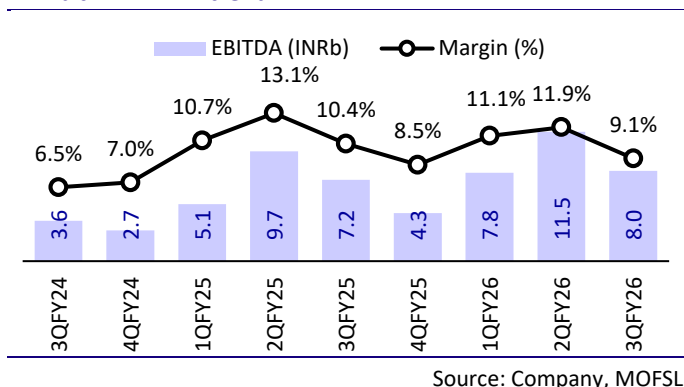


Exhibit 3: Adjusted PAT trend

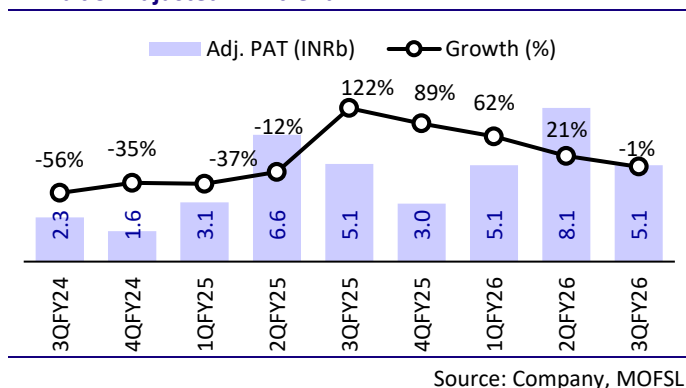


Exhibit 4: Trend in outstanding subsidy

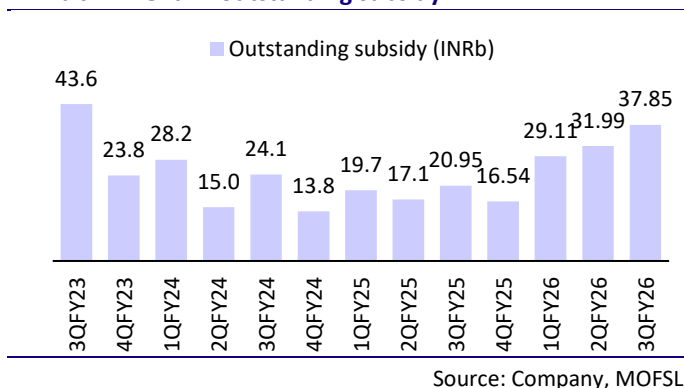


Exhibit 5: Price trend in phosphoric acid

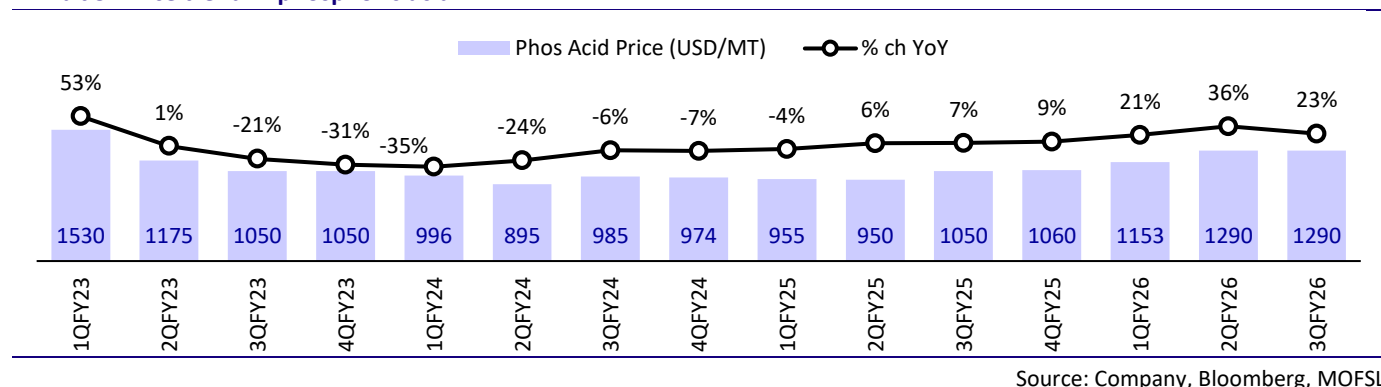


Exhibit 6: Segmental revenue and EBIT trends

INR m	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Segment revenue										
Nutrient and Other Allied	63,017	49,027	33,702	42,137	67,503	63,674	43,210	63,517	86,609	77,618
YoY growth (%)	-33%	-36%	-31%	-19%	7%	30%	28%	51%	28%	22%
Crop Protection	7,301	6,154	5,644	5,516	7,511	6,357	6,987	7,249	10,689	10,983
YoY growth (%)	3%	-6%	-8%	1%	3%	3%	24%	31%	42%	73%
Less: Inter-segment	437	540	219	364	686	678	313	343	756	806
Total	69,881	54,642	39,127	47,288	74,328	69,352	49,884	70,423	96,541	87,795
Segment EBIT										
Nutrient and Other Allied	9,913	2,516	2,515	4,317	8,507	6,261	2,973	6,295	9,834	6,066
Margin (%)	15.7%	5.1%	7.5%	10.2%	12.6%	9.8%	6.9%	9.9%	11.4%	7.8%
Crop Protection	871	846	631	629	1,083	910	1,011	1,112	1,452	1,342
Margin (%)	11.9%	13.7%	11.2%	11.4%	14.4%	14.3%	14.5%	15.3%	13.6%	12.2%
Unallocated expenses	737	419	1,046	540	532	661	1,088	791	838	877
Total	10,048	2,943	2,100	4,405	9,058	6,510	2,897	6,615	10,448	6,531

Source: Company, MOFSL

Exhibit 7: Volume trend

Quarterly volume trend ('000MT)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Manufactured									
NPK	817	506	726	1,086	912	607	893	1,073	892
Growth (%)	-8%	-5%	2%	9%	12%	20%	23%	-1%	-2%
DAP	59	33	85	0	0	0	0	0	0
Growth (%)	111%	371%	93%						
SSP	143	119	157	231	184	201	189	223	210
Growth (%)	-34%	-37%	-12%	9%	29%	69%	20%	-3%	14%
Total Manufacturing	1,019	658	968	1,317	1,096	808	1,082	1,296	1,102
Growth (%)	-10%	-10%	3%	6%	8%	23%	12%	-2%	1%
Traded									
MOP	22	12	7	29	20	13	6	14	23
Growth (%)	1000%	1100%	-36%	-22%	-9%	8%	-14%	-52%	15%
DAP Traded	62	51	27	181	227	97	193	236	199
Growth (%)	-54%	-41%	-72%	37%	266%	90%	615%	30%	-12%
NPK Traded	0	0	0	43	0	0	14	97	28
Urea	436	372	223	283	420	433	275	445	926
Growth (%)	9%	-31%	0%	258%	-4%	16%	23%	57%	120%
Total Trading	520	435	257	536	667	543	488	792	1,176
Growth (%)	-3%	-31%	-22%	116%	28%	25%	90%	48%	76%
Total Trading + Mfg.	1,539	1,093	1,225	1,853	1,763	1,351	1,570	2,088	2,278
Growth (%)	-8%	-20%	-3%	25%	15%	24%	28%	13%	29%
Total NPK (mfg. + trading)	817	506	726	1,129	912	607	907	1,170	920
Growth (%)	-8%	-5%	2%	14%	12%	20%	25%	4%	1%
Total DAP (mfg. + trading)	121	84	112	181	227	97	193	236	199
Growth (%)	-26%	-11%	-21%	10%	88%	15%	72%	30%	-12%
Total phosphatic fertilizer	938	590	838	1,310	1,139	704	1,100	1,406	1,119
Growth (%)	-11%	-6%	-2%	13%	21%	19%	31%	7%	-2%

Source: Company, MOFSL



Highlights from the management commentary

Industry scenario

- The weather disruptions from delayed southwest monsoon hurt kharif demand in 3Q, while normal northeast monsoon rainfall and reservoir levels at 125% of LTA supported ~3% YoY growth in rabi sowing.
- Fertilizer industry consumption declined ~7% YoY in 3Q due to extended monsoon, even as industry primary sales grew ~15% in 9MFY26, aided by inventory replenishment and higher imports.
- Structural shift toward NPK fertilizers continues, with NPK now accounting for ~50% of phosphatic fertilizer consumption, supporting demand for differentiated grades.
- Raw material costs remained volatile, with sharp increases in sulphur, ammonia, and phosphoric acid prices driven by global supply disruptions and China-led demand, partially offset by softer rock phosphate prices.
- Regulatory developments such as the Draft Pesticides Management Bill and Draft Seeds Bill are expected to formalize the sector, improve traceability, and enhance long-term industry stability.
- Medium-term industry outlook remains stable despite near-term volatility, supported by rabi recovery, policy continuity, digital subsidy processes, and export opportunities under the India–EU FTA.
- Phosphoric acid prices rose from ~USD1,050/ton to ~USD1,290/ton YoY, while rock phosphate prices softened, partially offsetting cost pressures.

Outlook

- Management expects fertilizer demand to recover in the coming quarters, supported by normal rabi sowing, adequate reservoir levels, and continued government subsidy support.
- Management expects the current sulphur price spike to be temporary, with normalization likely by 1QFY27.
- CRIN's volumes and market share are likely to benefit from full capacity utilization, backward integration projects, and differentiated NPK and specialty fertilizer offerings.
- Crop protection business is positioned for growth, driven by new product launches, B2C expansion, and sustained export demand, particularly for key molecules like Mancozeb.
- Medium-term growth remains strong across fertilizers, specialty nutrients, nano products, and digital initiatives, with management targeting 20-25% YoY growth in domestic formulations and operational synergies from NACL integration.

Subsidy

- Subsidy collections remained timely and strong, with INR25.71b collected in 3Q versus INR20.36b last year; for the nine-month period, collections were INR72.08b compared to INR58.91b in the previous year.
- Subsidy outstanding as of Dec'25 stood at INR37.85b versus INR20.95b last year; an additional ~INR13.b was collected in January, covering sales up to the last week of December, indicating continued robustness in collections.
- Government support remains strong, with INR180b supplementary subsidy released in 3Q, FY26 subsidy outgo expected at ~INR1.86t, and FY27 allocations viewed as adequate with scope for additional grants.

- Fertilizer subsidy remains the backbone of the industry, contributing ~82% of revenues and ~62% of EBITDA, providing earnings visibility despite raw material volatility.
- FY27 subsidy allocation of INR1.17t for urea and INR540b for phosphatic fertilizers under NBS is viewed as adequate, with precedent of additional grants if costs rise.

Fertilizer Business Performance

- The 3Q was challenging due to higher raw material costs, INR depreciation, and weak consumption, but Coromandel delivered a resilient performance through competitive sourcing, operational efficiency, and full capacity utilization.
- The company achieved its highest-ever quarterly fertilizer production of ~990k tons, up 18% YoY, with phosphoric acid production also increasing YoY.
- Primary fertilizer sales for 3Q stood at ~1.12m tons, broadly flat YoY, with moderated sales in Andhra Pradesh and Telangana offset by strong performance in Maharashtra, Karnataka, Tamil Nadu, and northern markets.
- Consumption-based market share declined from 15% to 14% in Q3 due to regional crop issues, while the share of differentiated grades improved from 33% to 36%.
- The selective price hikes of 3-4% were implemented to partially offset cost inflation, and the SSP business remained strong, with differentiated products contributing ~47% of SSP volumes.

Crop protection business

- Revenues from export increased ~30% YoY, driven by volume growth and higher realizations in key technical molecules.
- Domestic B2B institutional sales grew ~36% YoY, while domestic B2C formulation sales were muted due to adverse weather, rising only in low single digits.
- New products contributed ~25% of year-to-date revenues, reflecting successful innovation and portfolio expansion.
- Channel expansion added approximately 1,000 dealers during the year, strengthening market reach.

Specialty Nutrients, Nano & New Initiatives

- The specialty nutrient business, including water-soluble fertilizers and organics, achieved record 3Q volumes, with strong growth in micronutrients and organic categories.
- Four new products were launched during the quarter, and the MEP water-soluble fertilizer plant at Vizag commenced operations.
- Nano products grew ~68% YoY, with CRIN emerging as the market leader in nano-DAP, which gained strong traction in horticulture crops.
- The company's global trials are underway, and the export opportunities are expected once registrations are completed.
- The retail network expanded to 2,113 stores, strengthening market presence and customer access.

Backward Integration & CAPEX

- Sulphuric acid and phosphoric acid backward integration projects at Kakinada are on track for commissioning, with a combined CAPEX of ~INR2b.

- These projects are expected to generate an annual value addition of ~INR4b, supported by an integrated power generation capacity of ~24 MW.
- Management highlighted long-term EBITDA potential, with current normalized EBITDA at ~INR5,500/ton and post-integration potential of ~INR6,500/ton on an annualized basis.
- The granulation expansion project is targeted for commissioning in 3QFY27, with management expecting 100% utilization from day one.
- Overall, these initiatives aim to strengthen backward integration, operational efficiency, and long-term profitability.

Others

- Mancozeb remains central to Coromandel's export strategy, with structurally increased demand due to additional spray cycles in Brazil and farmer preference for cost-effective fungicides.
- Mancozeb's capacity expanded by ~20%, with a further 30% expansion planned; combination products are being developed, and Latin America registrations are underway. Its strategy includes a selective B2C presence overseas.
- NACL integration is progressing with improved liquidity and working capital discipline, standalone margins at ~19%, hedge constraints being addressed, and visible synergies across R&D, manufacturing, marketing, and registrations expected from 1QFY27.
- CRIN's Senegal rock phosphate mine meets ~20-25% of its requirements, exceeded initial production targets (~350k tons vs 300k tons) with plans to scale to ~500k tons annually, provides supply security and cost stability, and remains profitable standalone while vessel integration and recovery improvements continue.

Valuation and view

- We believe the company is well-positioned to sustain its growth momentum in FY27, supported by favorable market dynamics, increasing shift toward NPK fertilizers for balanced nutrition, and strong growth in crop protection led by synergy benefits of the NACL consolidation.
- CRIN's medium-term outlook remains strong, backed by: 1) expansion into new geographies, 2) development of new molecules across fertilizers and crop protection segments, 3) backward integration for the fertilizer business, 4) acquisition of NACL, and 5) the scale-up of BMCC.
- We cut our FY26 earnings estimate by 7% due to lower than expected earnings in 3QFY26 while maintaining our estimates % for FY26/FY27/FY28. We value the company at ~25x FY28E EPS to arrive at a **TP of INR2,800. Reiterate BUY.**

Exhibit 8: Revisions to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	3,09,776	3,45,452	3,70,895	3,14,734	3,49,830	3,74,628	2%	1%	1%
EBITDA	33,204	41,270	45,476	32,580	41,733	45,892	-2%	1%	1%
Adj. PAT	22,842	29,420	33,307	21,193	29,166	32,980	-7%	-1%	-1%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Income from Operations	1,41,820	1,91,109	2,96,279	2,20,584	2,40,852	3,14,734	3,49,830	3,74,628
Less: Excise Duty	0	0	0	0	0	0	0	0
Total Income from Operations	1,41,820	1,91,109	2,96,279	2,20,584	2,40,852	3,14,734	3,49,830	3,74,628
Change (%)	8.0	34.8	55.0	(25.5)	9.2	30.7	11.2	7.1
Total Expenditure	1,21,977	1,69,610	2,67,017	1,96,596	2,14,569	2,82,154	3,08,097	3,28,736
EBITDA	19,843	21,499	29,262	23,988	26,283	32,580	41,733	45,892
Margin (%)	14.0	11.2	9.9	10.9	10.9	10.4	11.9	12.3
Depreciation	1,731	1,727	1,820	2,286	2,904	5,179	5,460	5,496
EBIT	18,112	19,772	27,442	21,702	23,379	27,401	36,273	40,397
Int. and Finance Charges	1,057	755	1,900	1,866	2,624	3,283	1,800	1,600
Other Income	751	1,443	1,711	2,314	3,587	4,034	4,841	5,809
PBT bef. EO Exp.	17,806	20,460	27,253	22,150	24,342	28,152	39,314	44,606
EO Expense/(Income)	0	0	0	0	3,468	0	0	0
PBT after EO Exp.	17,806	20,460	27,253	22,150	27,810	28,152	39,314	44,606
Total Tax	4,568	5,213	6,879	5,478	6,728	7,135	9,895	11,227
Tax Rate (%)	25.7	25.5	25.2	24.7	24.2	25.3	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	-54	-37	245	250	417	-175	253	398
Reported PAT	13,292	15,285	20,129	16,422	20,665	21,193	29,166	32,980
Adjusted PAT	13,292	15,285	20,129	16,422	18,036	21,193	29,166	32,980
Change (%)	24.8	15.0	31.7	-18.4	9.8	17.5	37.6	13.1
Margin (%)	9.4	8.0	6.8	7.4	7.5	6.7	8.3	8.8

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	293	294	294	294	294	294	294	294
Total Reserves	51,213	63,289	78,784	93,905	1,10,584	1,27,655	1,52,699	1,81,558
Net Worth	51,506	63,583	79,078	94,199	1,10,878	1,27,949	1,52,994	1,81,852
Deferred Liabilities	576	660	591	827	837	837	837	837
Total Loans	16	0	46	518	2,322	1,322	822	322
Capital Employed	52,098	64,243	79,715	95,814	1,15,386	1,31,457	1,56,002	1,84,360
Gross Block	36,849	39,337	42,245	46,769	51,506	70,080	75,531	79,281
Less: Accum. Deprn.	16,698	18,424	20,244	22,529	25,433	30,612	36,072	41,568
Net Fixed Assets	20,151	20,913	22,001	24,240	26,073	39,468	39,458	37,712
Goodwill on Consolidation	3	3	3	2,849	2,849	6,702	6,702	6,702
Capital WIP	898	1,412	3,993	2,355	3,525	2,951	2,500	3,750
Current Investments	0	0	0	0	0	0	0	0
Total Investments	2,138	2,435	2,867	8,538	10,308	10,308	10,308	10,308
Curr. Assets, Loans&Adv.	65,765	88,085	1,13,484	1,20,534	1,46,418	1,56,046	1,89,616	2,24,649
Inventory	26,009	36,632	44,165	46,125	47,699	56,049	62,298	66,715
Account Receivables	5,544	2,649	5,893	13,935	12,291	14,659	15,335	16,422
Govt Subsidies Receivable	5,897	2,941	23,779	13,772	16,536	21,557	23,961	25,659
Cash and Bank Balance	7,221	17,533	14,178	28,586	35,383	24,978	53,517	78,903
Loans and Advances	21,094	28,330	25,470	18,116	34,509	38,803	34,504	36,950
Curr. Liability & Prov.	36,857	48,605	62,633	62,702	73,890	84,120	92,685	98,864
Account Payables	29,222	39,135	53,138	53,606	60,300	71,029	77,248	82,362
Other Current Liabilities	7,281	9,132	9,057	8,606	12,995	12,072	14,377	15,396
Provisions	354	337	439	489	595	1,019	1,061	1,107
Net Current Assets	28,908	39,481	50,851	57,832	72,529	71,926	96,930	1,25,785
Appl. of Funds	52,098	64,243	79,715	95,814	1,15,386	1,31,457	1,56,002	1,84,360

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	45.3	52.1	68.5	55.8	61.3	72.0	99.1	112.0
Cash EPS	51.2	58.0	74.7	63.5	71.1	89.6	117.6	130.7
BV/Share	175.5	216.6	269.0	320.0	376.6	434.6	519.7	617.7
DPS	12.0	12.0	12.0	12.0	14.0	14.0	14.0	14.0
Payout (%)	26.5	23.0	17.5	21.5	19.9	19.4	14.1	12.5
Valuation (x)								
P/E	49.0	42.7	32.5	39.8	36.3	30.9	22.4	19.8
Cash P/E	43.4	38.3	29.8	35.0	31.2	24.8	18.9	17.0
P/BV	12.7	10.3	8.3	6.9	5.9	5.1	4.3	3.6
EV/Sales	4.5	3.3	2.2	2.8	2.6	2.0	1.7	1.5
EV/EBITDA	32.5	29.5	21.8	26.1	23.7	19.4	14.4	12.6
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
FCF per share	121.3	60.6	1.4	29.0	69.0	-21.1	103.2	89.0
Return Ratios (%)								
RoE	28.1	26.6	28.2	19.0	17.6	17.7	20.8	19.7
RoCE	25.3	27.5	30.5	20.8	19.7	19.4	21.7	20.6
RoIC	27.4	34.8	40.4	28.4	28.9	25.7	29.7	33.4
Working Capital Ratios								
Fixed Asset Turnover (x)	4	5	7	5	5	4	5	5
Asset Turnover (x)	2.7	3.0	3.7	2.3	2.1	2.4	2.2	2.0
Inventory (Days)	67	70	54	76	72	65	65	65
Debtor (Days)	14	5	7	23	19	17	16	16
Govt Subs Receivable (days)	15	6	29	23	25	25	25	25
Creditor (Days)	110	100	83	119	123	110	110	110
Others (Days)								
Working Capital Turnover (Days)	56	42	45	48	56	54	45	46
Leverage Ratio (x)								
Current Ratio	1.8	1.8	1.8	1.9	2.0	1.9	2.0	2.3
Interest Cover Ratio	17	26	14	12	9	8	20	25
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NP/(Loss) Before Tax and EO Items	17,806	20,460	27,253	22,150	27,276	28,152	39,314	44,606
Depreciation	1,731	1,727	1,820	2,286	2,904	5,179	5,460	5,496
Interest & Finance Charges	1,057	755	189	-448	258	-751	-3,041	-4,209
Direct Taxes Paid	-4,568	-4,834	-7,038	-5,478	-7,187	-7,135	-9,895	-11,227
(Inc)/Dec in WC	25,476	3,716	-16,520	7,427	4,520	-9,802	3,534	-3,468
CF from Operations	41,502	21,824	5,703	25,936	27,771	15,643	35,372	31,197
Others	0	-1,044	207	-11,659	-3,133	0	0	0
CF from Operating incl EO	41,502	20,781	5,910	14,277	24,638	15,643	35,372	31,197
(inc)/dec in FA	-5,926	-3,002	-5,489	-5,732	-4,335	-21,853	-5,000	-5,000
Free Cash Flow	35,576	17,779	421	8,545	20,303	-6,210	30,372	26,197
(Pur)/Sale of Investments	-25	-297	-432	-5,671	-45,620	0	0	0
Others	-6,622	-12,921	12,312	-1,940	23,578	4,034	4,841	5,809
CF from Investments	-12,572	-16,220	6,390	-13,343	-26,377	-17,819	-159	809
Issue of Shares	0	0	1	0	168	0	0	0
Inc/(Dec) in Debt	-16,235	-16	46	472	-516	-1,000	-500	-500
Interest Paid	-1,057	-755	-1,900	-1,866	-2,150	-3,283	-1,800	-1,600
Dividend Paid	-3,521	-3,522	-3,528	-3,533	-3,528	-4,122	-4,122	-4,122
Others	-1,679	10,044	-10,273	18,400	14,563	175	-253	-398
CF from Fin. Activity	-22,491	5,751	-15,655	13,474	8,537	-8,229	-6,674	-6,620
Inc/Dec of Cash	6,438	10,312	-3,355	14,408	6,798	-10,405	28,539	25,386
Add: Beginning Balance	783	7,221	17,533	14,178	28,586	35,384	24,978	53,517
Closing Balance	7,221	17,533	14,178	28,586	35,384	24,978	53,517	78,903

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NEUTRAL	< - 10 % to 15%
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