4 February 2026

3QFY26 Results Update | Sector: Midcap

Godrej Agrovet

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	107.4 / 1.2
52-Week Range (INR)	876 / 506
1, 6, 12 Rel. Per (%)	-1/-35/-37
12M Avg Val (INR M)	227

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	103.1	113.2	122.3
EBITDA	9.0	11.3	12.4
Adj. PAT	4.9	6.4	7.4
EBITDA Margin (%)	8.8	10.0	10.1
Cons. Adj. EPS (INR)	25.4	33.4	38.3
EPS Gr. (%)	13.4	31.8	14.6
BV/Sh. (INR)	89	112	140
Ratios			
Net D:E	1.2	0.8	0.5
RoE (%)	23.8	33.2	30.4
RoCE (%)	13.7	17.6	18.6
Payout (%)	43.4	31.4	27.4
Valuations			
P/E (x)	22.0	16.7	14.6
EV/EBITDA (x)	14.4	11.2	9.8
Div. Yield (%)	1.9	1.9	1.9
FCF Yield (%)	3.9	4.9	6.1

Shareholding pattern (%)

	Dec-25	Sep-25	Dec-24
Promoter	67.7	67.5	67.6
DII	5.4	7.7	10.4
FII	6.3	4.7	2.9
Others	20.7	20.1	19.1

Note: FII includes depository receipts

CMP: INR558 TP: INR700 (+25%) Buy

Strong palm oil margins and recovery in CP drive performance

In-line operating performance

- Godrej Agrovet (GOAGRO) reported a healthy operating performance (EBIT up 13.7% YoY) in 3QFY26, primarily led by continued strong growth in the palm oil business (EBIT up 25%). The crop protection (CP) business witnessed a 67.5% YoY rise in EBIT, led by a recovery in Astec (both CDMO and enterprise performed well). The poultry business also witnessed an increase in EBIT by 94.5% in 3Q. The Animal Feed (AF) business posted a marginal EBIT growth of 5% YoY, while the Dairy business's EBIT declined 49% YoY.
- The growth trajectory is expected to remain healthy across key segments. Cattle feed volumes remain strong, driven by premiumization, while palm oil FFB growth is expected to remain healthy over the long term, supported by improving OER and the ramp-up of downstream value addition. The outlook for the crop protection business also remains positive, led by new product launches in standalone crop protection and a steady recovery in Astec (broad-based).
- Hence, we broadly retain our FY26/FY27/FY28 EBITDA estimates. **We reiterate our BUY rating on the stock with an SOTP-based TP of INR700.**

Healthy quarter led by broad-based revenue growth

- Consolidated revenue stood at INR27.2b, up 11% YoY (est. in line). EBITDA margin contracted 10bp YoY to 8.9% (est. 9.5%), led by an increase in employee costs (stood at 6.1% vs 5.7% in 3QFY25) and other expenses (stood at 11.0% vs 10.9% in 3QFY25). Meanwhile, gross margins expanded 40bp YoY to 26.0%. EBITDA stood at INR2.4b, up 9.8% YoY (est. in line). Adjusted PAT grew ~24% YoY to INR1.4b (est. of INR1.6b).
- **AF:** Revenue inched up 1.9% YoY to INR13b, while margins expanded 20bp to 6.2%. Volumes grew ~12% YoY, which was partially offset by a 9% dip in realizations (product mix change).
- **Palm Oil:** Revenue grew ~29% YoY to INR6.3b, led by higher realizations in palm kernel oil (PKO, up ~24%), while realizations for crude palm oil (CPO) declined ~7%. FFB arrivals rose 16% YoY. However, EBIT margin contracted 60pp YoY to 23.1%. EBIT grew ~25% YoY to INR1.4b. The OER improved to 21% in 3QFY26 vs 19.5% in 2QFY26 and 20.7% in 3QFY25.
- **CP**: Consolidated CP revenue grew 34% YoY to ~INR2.6b, with standalone CP revenue/Astec growing 37%/33% YoY. Astec's revenue grew on account of robust volume growth in both the enterprise & CDMO categories. Consolidated CP EBIT grew 67.5% YoY to INR200m, with standalone CP EBIT declining 3.3% YoY to INR260m. Growth was led by a strong reduction in Astec's operating loss to INR61m vs. INR151m in 3QFY25.

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- The **Dairy** business revenue grew 2.7% YoY to INR3.8b, while EBIT declined ~49% YoY to INR47m, on account of higher milk procurement prices and a deficit in revenue. The **Poultry and Processed Food** business's revenue stood at INR2.1b (flat YoY), while EBIT was INR127m (up 94% YoY), standing at 6% in 3QFY26 compared to 3% YoY to 3QFY25.
- For 9MFY26, GOAGRO's revenue/EBITDA/adj. PAT grew 9%/8%/9% to INR79b/INR7.2b/INR3.9b.

Highlights from the management commentary

- **Guidance/Outlook:** GOAGRO's near-term outlook remains strong. Management has guided for mid-teen growth in cattle feed, palm oil FFB growth of 12–15% supported by improving OER and downstream ramp-up, and crop protection margins sustaining at 28–30%. Astec targets EBITDA breakeven in FY26 and 15–20% revenue growth in FY27, while poultry and dairy continue to shift toward higher-margin branded value-added products.
- **Astec:** Triazole chemistry has normalized, with margins and volumes recovering as excess inventory has cleared amid improving demand. The company is undertaking strategic initiatives, such as obtaining its own registrations. Three approvals have already been secured in Europe and two in Brazil, with additional registrations expected over the next 12-18 months.
- **Palm oil:** Coconut prices have risen sharply due to supply constraints and now trade at a substantial premium to PKO. With strong demand and limited scope to increase coconut oil production, elevated PKO prices are expected to persist.

Valuation and view

- GOAGRO's near- to mid-term outlook remains constructive, led by strong momentum in branded cattle feed, steady palm oil volume growth with improving OER, rising value-added poultry and dairy mix, and an expected recovery in crop protection and Astec from 4Q.
- We have built in revenue/EBITDA/Adj. PAT CAGR of 9%/15%/20%. We broadly retain our FY26/FY27/FY28 EBITDA estimates and reiterate our **BUY rating on the stock with an SOTP-based TP of INR700.**

Consolidated - Quarterly Earning Model

(INR m)

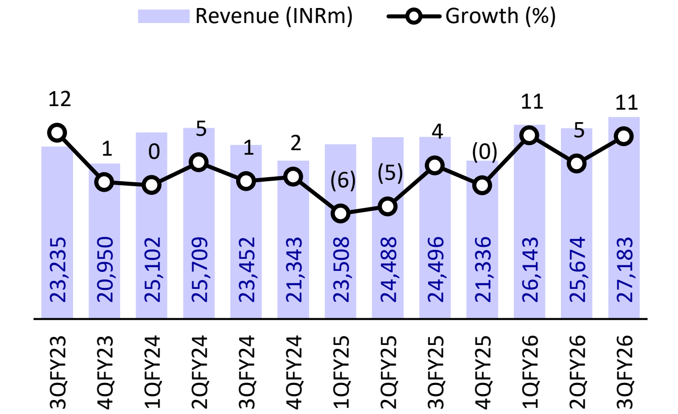
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	**23,508**	**24,488**	**24,496**	**21,336**	**26,143**	**25,674**	**27,183**	**24,066**	**93,828**	**1,03,066**	**26,562**	**2**
YoY Change (%)	-6.4	-4.8	4.5	0.0	11.2	4.8	11.0	12.8	-1.9	9.8	8.4	
Total Expenditure	21,246	22,254	22,296	19,870	23,446	23,540	24,768	22,285	85,666	94,038	24,045	
EBITDA	**2,261**	**2,234**	**2,200**	**1,467**	**2,697**	**2,134**	**2,416**	**1,781**	**8,162**	**9,028**	**2,517**	**-4**
Margins (%)	9.6	9.1	9.0	6.9	10.3	8.3	8.9	7.4	8.7	8.8	9.5	
Depreciation	546	583	567	565	579	571	559	600	2,261	2,308	610	
Interest	302	398	345	289	355	396	347	360	1,334	1,457	385	
Other Income	92	126	87	130	119	78	183	136	435	516	130	
PBT before EO expense	**1,506**	**1,379**	**1,376**	**742**	**1,882**	**1,246**	**1,693**	**957**	**5,002**	**5,778**	**1,652**	
Extra-Ord expense	0	0	0	0	0	0	304	0	0	304	0	
PBT	**1,506**	**1,379**	**1,376**	**742**	**1,882**	**1,246**	**1,389**	**957**	**5,002**	**5,474**	**1,652**	
Tax	345	541	414	204	517	507	367	170	1,504	1,561	297	
Rate (%)	22.9	39.3	30.1	27.5	27.5	40.7	26.5	17.8	30.1	28.5	18.0	
Minority Interest & Profit/Loss of Asso. Cos.	-190	-286	-153	-170	-240	-187	-127	-178	-799	-732	-200	
Reported PAT	**1,352**	**1,123**	**1,115**	**708**	**1,605**	**926**	**1,148**	**965**	**4,297**	**4,644**	**1,554**	
Adj PAT	**1,352**	**1,123**	**1,115**	**708**	**1,605**	**926**	**1,377**	**965**	**4,297**	**4,872**	**1,554**	**-11**
YoY Change (%)	28.3	6.7	21.4	23.9	18.8	-17.6	23.5	36.3	19.5	13.4	39.4	
Margins (%)	5.7	4.6	4.6	3.3	6.1	3.6	5.1	4.0	4.6	4.7	5.9	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Segment Revenue Gr. (%)										
Animal Feed (AF)	-10.1	-3.0	-1.3	-3.6	0.1	1.0	1.9	8.0	(4.5)	2.7
Palm Oil	12.4	-1.5	37.6	30.1	91.7	45.3	28.5	26.0	17.3	44.7
Crop Protection	-4.6	-21.7	-13.1	6.4	10.4	-28.3	34.4	21.7	(9.1)	7.1
Dairy	1.0	3.2	1.0	-2.0	-2.7	-2.4	2.7	3.0	0.8	0.0
Segment EBIT Margin (%)										
Animal Feed	6.8	5.9	6.0	5.7	5.6	5.8	6.2	6.2	6.1	6.0
Palm Oil	9.2	16.7	23.7	7.5	17.4	21.6	23.1	19.0	16.2	20.7
Crop Protection	23.8	18.6	6.2	16.9	28.9	7.7	7.7	10.2	17.7	15.5
Dairy	4.3	2.1	2.5	1.7	1.0	2.3	1.2	2.0	2.7	1.6
AF Volumes (000'MT)	**346**	**362**	**397**	**370**	**375**	**400**	**445**	**416**	**1,013**	**1,361**
AF Realization (INR/kg)	**33.4**	**33.3**	**32.1**	**31.0**	**23.3**	**24.5**	**28.6**	**27.4**	**32.4**	**30.0**
Cost Break-up										
RM Cost (% of sales)	73.2	74.4	74.4	74.1	72.4	73.4	74.0	73.1	**74.0**	**73.2**
Staff Cost (% of sales)	6.0	5.0	5.7	6.1	6.1	6.4	6.1	7.1	**5.7**	**6.4**
Other Cost (% of sales)	11.2	11.5	10.9	12.9	11.1	11.9	11.0	12.4	**11.6**	**11.6**
Gross Margins (%)	26.8	25.6	25.6	25.9	27.6	26.6	26.0	26.9	**26.0**	**26.8**
EBITDA Margins (%)	9.6	9.1	9.0	6.9	10.3	8.3	8.9	7.4	**8.7**	**8.8**
EBIT Margins (%)	7.3	6.7	6.7	4.2	8.1	6.1	6.8	4.9	**6.3**	**6.5**

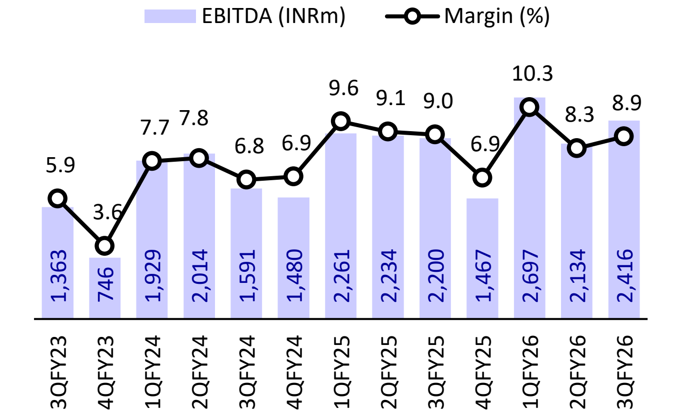
Key exhibits

Exhibit 1: Consolidated revenue trend



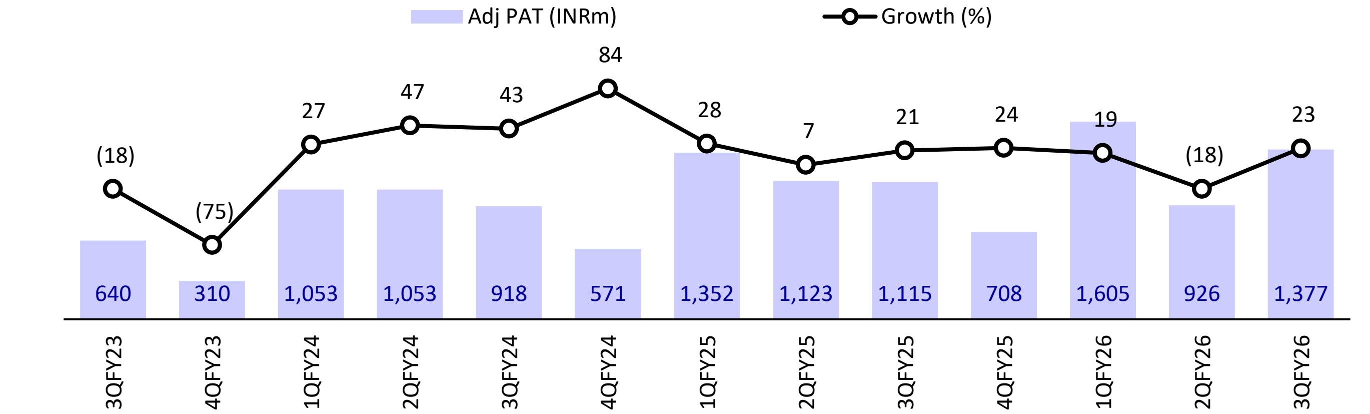
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Volume (MT)	3,90,472	3,62,116	3,45,948	3,61,597	3,97,498	3,70,104	3,75,139	4,00,094	4,45,060
Growth (%)	1.8	-0.5	-7.6	-2.9	1.8	2.2	8.4	10.6	12.0
Revenue (INR m)	12,914	11,896	11,554	12,054	12,742	11,463	11,562	12,171	12,984
Growth (%)	1.5	-2.3	-10.1	-3.0	-1.3	-3.6	0.1	1.0	1.9
EBIT (INR m)	522.6	678.7	781.2	706.3	769.2	654.4	645.2	702.9	807.1
Margin (%)	4.0	5.7	6.8	5.9	6.0	5.7	5.6	5.8	6.2
Growth (%)	-9.6	52.5	44.7	23.8	47.2	-3.6	-17.4	-0.5	4.9

Exhibit 5: Consolidated Crop Protection business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	2,225	2,544	3,645	2,967	1,934	2,708	4,026	2,128	2,599
Growth (%)	3.1	5.1	-4.6	-21.7	-13.1	6.4	10.4	-28.3	34.4
EBIT (INR m)	248	468	868	551	119	457	1,165	163	200
Margin (%)	11.1	18.4	23.8	18.6	6.2	16.9	28.9	7.7	7.7
Growth (%)	188.6	253.4	8.5	-15.1	-52.0	-2.4	34.2	-70.4	67.5

Exhibit 6: Standalone Crop Protection business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	1,720	1,190	3,140	1,980	990	1,530	3,280	1,390	1,360
Growth (%)	73.4	-7.0	18.9	-23.8	-42.4	28.6	4.5	-29.8	37.4
EBIT (INR m)	520	410	1,420	850	270	540	1,380	320	260
Margin (%)	30.2	34.5	45.2	42.9	27.3	35.3	42.1	23.0	19.1
Growth (%)	1429.4	192.9	67.0	10.3	-48.1	31.7	-2.8	-62.4	-3.7

Exhibit 7: Astec Lifesciences business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	505	1,354	505	987	944	1,178	746	738	1,239
Growth (%)	-56.7	18.7	-57.2	-17.0	87.1	-13.0	47.7	-25.3	31.2
EBITDA (INR m)	-170	150	-453	-177	-38	63	-110	-56	48
Margin (%)	-33.7	11.1	-89.7	-17.9	-4.0	5.3	-14.8	-7.6	3.9
Growth (%)	-206.8	87.5	-1006.0	643.8	-77.6	-58.0	-75.7	-68.4	-226.3

Exhibit 8: Palm Oil business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	3,545	1,875	2,604	4,407	4,877	2,439	4,991	6,403	6,269
Growth (%)	-2.2	28.3	12.4	-1.5	37.6	30.1	91.7	45.3	28.5
EBIT (INR m)	672	92	241	736	1,154	184	868	1,385	1,446
Margin (%)	19.0	4.9	9.2	16.7	23.7	7.5	17.4	21.6	23.1
Growth (%)	-15.4	-49.9	-14.1	7.1	71.7	100.0	260.5	88.1	25.3

Exhibit 9: Dairy business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	3,662	3,921	4,286	4,027	3,698	3,842	4,168	3,932	3,798
Growth (%)	5.3	-1.7	1.0	3.2	1.0	-2.0	-2.7	-2.4	2.7
EBITDA (INR m)	47	47	47	47	47	47	47	47	47
Margin (%)	1.3	1.2	1.1	1.2	1.3	1.2	1.1	1.2	1.2
Growth (%)	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (INR m)	102.2	203.4	185.3	84.3	92.6	66.1	43.1	90.8	46.9
Margin (%)	2.8	5.2	4.3	2.1	2.5	1.7	1.0	2.3	1.2

Exhibit 10: Poultry and Processed Foods business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)	2,229	2,164	2,342	1,973	2,155	1,788	1,869	1,826	2,155
Growth (%)	-20.5	-12.1	-24.5	-16.7	-3.3	-17.4	-20.2	-7.4	0.0
EBIT (INR m)	-73	119	193	5	65	41	45	23	127
Margin (%)	-3.3	5.5	8.2	0.3	3.0	2.3	2.4	1.3	5.9
Growth (%)	NA	NA	-28.4	-96.6	-188.9	-65.9	-76.8	356.9	94.5

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Animal Feed (AF)

- The category witnessed another quarter of robust volume growth (up 12%), driven by sustained improvement in cattle feed, layer feed, and fish feed categories.
- Cattle feed volumes witnessed significant growth of 21% YoY, contributing significantly to the overall volume expansion.
- Segment revenue grew 2%, as strong volume growth was offset by lower average realizations due to a change in the product mix.
- EBIT improved 17% YoY, reflecting the sustained impact of operational efficiencies and cost management initiatives, with underlying EBIT/MT improving to INR2,020/MT in 3QFY26 (~4% YoY growth).
- Overall, 9M volume growth was 9.5%.

Crop Protection (Standalone)

- The segment registered a 37% YoY revenue growth in 3QFY26 on account of higher salience of generics and certain specialty products.
- Margin remained flat due to lower volumes in in-licensing and in-house categories, which were severely impacted by unseasonal rains and cyclones in key geographies.
- In-licensing now contributes around 60-61% of the total business and expects to be in the same range going ahead.
- The company expects to sustain mid-term margins of Standalone CP at 28-30% (higher than the industry).
- In 3Q, unseasonal rains affected all players in the market.
- This quarter witnessed unseasonal rains till mid-Nov'25. Grapes, being one of the company's major crops, were significantly affected, which in turn adversely impacted sales.
- In 4Q, the base effect will come into play. Hitweed co-marketing was conducted in the previous 4Q, and since this season was not favorable, 4Q numbers are expected to be weak. Excluding this impact, growth should remain healthy.

Astec LifeSciences

- Segment revenue improved significantly YoY on account of robust volume growth in both the enterprise and CDMO categories.
- EBITDA for the quarter was positive at ~INR50m, supported by higher volumes and gross margins in the enterprise category.
- Historically, 4Q has been a better quarter for the company, and it expects this momentum (recovery) to continue in 4Q.
- The company might fall short of the INR5b turnover target but is still holding the guidance of EBITDA breakeven.
- Growth for FY27 is expected to be ~15%, with EBITDA to be positive.
- CDMO will lead growth and is expected to outpace the enterprise business.
- CDMO margins are indexed at least ~1.5x of the enterprise business.
- For Triazole, the major concern was higher inventory, which has alleviated with demand resuming. Moreover, the company is in the process of being more

competitive, with a keen focus on process improvement and better supply chain management to enable margin expansion.
- The company has shifted from being source registered to getting its own registrations.
- Geographies such as Europe and Latin America have started getting registrations.
- In Europe, the company has received registration for three growing triazoles and two registrations in Brazil. Another three are in the pipeline for the next 1-1.5 years.
- Overall, the situation seems to be back to normal for triazoles, both in terms of margins as well as volumes. The company plans to add more chemistries this year.

Dairy
- Segment revenue grew marginally by ~ 3% YoY on account of flat volumes across key products.
- EBITDA margins were adversely impacted by higher milk procurement prices and deficit in revenue.
- The value-added product mix is ~35% vs 33.8% last year.
- There are some structural changes the team has made, with ~85% -90% procurement now done directly from farms.
- The company has built a strong network across the states of Maharashtra, Telangana, and some parts of Tamil Nadu.
- Milk prices are driven by a rise in butter prices across the globe. India is a large exporter of butter, resulting in inflation of milk prices in India.

Palm Oil
- Segment revenue registered a healthy YoY growth of 27% in 3QFY26, backed by higher volumes of end-products, supported by an improvement in Fresh Fruit Bunch (FFB) by ~16%.
- Strong growth in FFB arrivals and improved Oil Extraction Ratio (OER) contributed to persistent strong YoY growth in profitability in 3QFY26.
- While palm kernel oil prices were higher than last year, this was offset by lower CPO prices. Growth was led by strong volumes.
- OER improved to 21% this quarter vs 19.5% in 2QFY26 and 20.7% in 3QFY25.
- The supply of coconut oil has been impacted and demand for CPO and PKO is higher than before.
- Coconut prices have shot up significantly and are at a high premium to PKO. It is not easy to increase coconut oil production while the demand remains high. This is expected to lead PKO prices to remain at a premium, with PKO prices currently holding at higher levels.
- The company has expanded by 15,000 hectares in 9M and is expected to reach 17-18k by end of FY26, which was half last year.
- While there can be seasonality and weather impacting the plantations, FFB tonnage growth is expected to be in healthy teens (12-15%).
- The new CPO processing plant (upstream) in Khammam will go live in two months, and the downstream refinery will also get commissioned by 1QFY27.

- The company has planned capex for a downstream refinery to manufacture high-value products such as cocoa butter substitutes and equivalents. CPK refining projects are currently in the last stages.

Poultry

- Branded salience rose to ~81% in 3QFY26 from ~77% in 3QFY25, reinforcing the strategic shift towards value-added products.
- Mix of RJC and Yummies in VAP will be 52%/28% (total VAP Salience 81%).
- The company's efforts to reduce live bird volumes resulted in flat segment revenues.
- Segment EBITDA grew by ~51% YoY, driven by expansion of contribution margins in the branded category and better live bird prices.
- Going ahead, the company will focus on being a branded retail player to achieve better margins.

New products

- Dhanalaxmi G, nutritious premium cattle feed for high yielding cows and buffaloes, was launched in Nov'25 in key geographies such as Western India, where users saw increased yield after regular use. The company plans to launch the product in other geographies with a focus on building a strong volume base.
- Bypro Plus, based on the trusted Bypro formulation with improved protein levels, was launched in Nov'25 in select geographies of Southern India. Channel partners have reported a positive response, with strong repeat purchases expected. The company plans to launch the product in other Southern geographies as well.

Others

- The strong performance was driven by sustained margin expansion across most key businesses, supported by a sharp operational execution and continued focus on value creation.
- The company operates multiple businesses and is in the final stages of a value creation exercise, which is expected to be announced in a month.
- The company stated that the pet food manufacturing plant for the group has been fully set up and is now ready, with commissioning expected within the next month.

Valuation and view

- GOAGRO's near to mid-term outlook remains constructive, led by strong branded cattle feed momentum, steady palm oil volume growth supported by an improving OER, rising value-added poultry and dairy mix, and expected recovery in crop protection and Astec from 4Q.
- We have built in Revenue/EBITDA/Adj. PAT CAGR of 9%/15%/20%. We broadly retain our FY26/FY27/FY28 EBITDA estimates and reiterate our **BUY rating on the stock with an SOTP-based TP of INR700.**

Exhibit 11: Valuations

Particulars	FY28 EBITDA (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)
Standalone:								
Crop Protection	3,373	10	35,076		35,076	100%	35,076	183
Palm Oil	4,688	10	47,159		47,159	100%	47,159	246
Animal Feed	4,194	10	41,941		41,941	100%	41,941	218
Unallocated expenses	-2,395	10	-23,946		-23,946	100%	-23,946	-125
Total	**9,860**	**10**	**1,00,230**	**17,660**	**82,571**	**100%**	**82,571**	**430**
Subsidiaries:								
Astec (mcap with 20% holdco disc)					14,838	65%	9,609	50
Creamline Dairy	1380	11	15,175	-496	15,671	100%	15,671	82
Godrej Tyson Foods Limited & Others	1085	11	11,937		11,937	100%	11,937	62
JV/ Associate:								
ACI Godrej Agrovet Private Limited	2,649	11	29,144		29,144	50%	14,572	76
Total	**14,974**	**10**	**1,56,487**		**1,54,161**			**700**

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change	Old			New			Change		
(INR m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,03,561	1,13,644	1,22,695	1,03,066	1,13,192	1,22,318	0%	0%	0%
EBITDA	9,261	11,521	12,438	9,028	11,319	12,354	-3%	-2%	-1%
Adj. PAT	5,155	6,710	7,548	4,872	6,423	7,358	-5%	-4%	-3%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**68,294**	**62,667**	**83,061**	**93,737**	**95,606**	**93,828**	**1,03,066**	**1,13,192**	**1,22,318**
Change (%)	15.4	-8.2	32.5	12.9	2.0	-1.9	9.8	9.8	8.1
Raw Materials	53,194	46,078	63,048	73,891	72,437	69,462	75,492	82,404	89,047
Employees Cost	3,541	3,764	4,393	4,534	5,391	5,347	6,594	7,018	7,461
Other Expenses	7,454	7,187	8,966	10,084	10,763	10,857	11,952	12,451	13,455
Total Expenditure	**64,189**	**57,029**	**76,407**	**88,509**	**88,591**	**85,666**	**94,038**	**1,01,873**	**1,09,964**
% of Sales	94.0	91.0	92.0	94.4	92.7	91.3	91.2	90.0	89.9
EBITDA	**4,104**	**5,638**	**6,654**	**5,228**	**7,015**	**8,162**	**9,028**	**11,319**	**12,354**
Margin (%)	6.0	9.0	8.0	5.6	7.3	8.7	8.8	10.0	10.1
Depreciation	1,481	1,540	1,733	1,855	2,143	2,261	2,308	2,707	2,844
EBIT	**2,624**	**4,098**	**4,921**	**3,373**	**4,872**	**5,901**	**6,720**	**8,612**	**9,510**
Int. and Finance Charges	416	465	631	991	1,079	1,334	1,457	1,554	1,294
Other Income	468	396	797	367	413	435	516	498	538
PBT bef. EO Exp.	**2,675**	**4,029**	**5,086**	**2,749**	**4,206**	**5,002**	**5,778**	**7,556**	**8,754**
EO Items	682	0	-173	708	0	0	304	0	0
PBT after EO Exp.	**3,357**	**4,029**	**4,914**	**3,457**	**4,206**	**5,002**	**5,474**	**7,556**	**8,754**
Total Tax	481	1,055	1,224	823	1,133	1,504	1,561	1,902	2,203
Tax Rate (%)	14.3	26.20	24.91	23.81	26.93	30.07	28.5	25.2	25.2
Profit from Associate & MI	-185	-164	-337	-385	-523	-799	-732	-768	-807
Reported PAT	**3,062**	**3,137**	**4,026**	**3,019**	**3,596**	**4,297**	**4,644**	**6,423**	**7,358**
Adjusted PAT	**2,510**	**3,137**	**4,154**	**2,495**	**3,596**	**4,297**	**4,872**	**6,423**	**7,358**
Change (%)	4.3	25.0	32.4	-39.9	44.1	19.5	13.4	31.8	14.6
Margin (%)	3.7	5.0	5.0	2.7	3.8	4.6	4.7	5.7	6.0

Consolidated - Balance Sheet									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	1,920	1,921	1,921	1,922	1,922	1,922	1,922	1,922	1,922
Total Reserves	16,461	18,590	20,763	21,454	23,244	21,886	15,214	19,621	24,962
Net Worth	**18,381**	**20,511**	**22,684**	**23,375**	**25,167**	**23,808**	**17,136**	**21,543**	**26,884**
Minority Interest	3,825	4,103	4,203	4,061	4,045	2,216	1,878	1,523	1,150
Total Loans	6,185	9,428	15,660	13,215	13,085	13,672	20,672	18,172	14,172
Deferred Tax Liabilities	1,751	1,713	1,559	1,798	1,679	1,433	1,433	1,433	1,433
Capital Employed	**30,142**	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**41,120**	**42,671**	**43,639**
Gross Block	23,812	26,551	29,372	30,520	34,717	39,206	40,625	42,669	44,838
Less: Accum. Deprn.	4,677	6,217	7,950	9,805	11,948	14,209	16,517	19,224	22,068
Net Fixed Assets	**19,136**	**20,334**	**21,422**	**20,715**	**22,770**	**24,998**	**24,109**	**23,446**	**22,770**
Goodwill on Consolidation	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	1,532	1,414	902	2,044	1,915	399	1,180	1,336	1,367
Total Investments	**1,292**	**1,237**	**1,597**	**1,584**	**1,766**	**1,386**	**1,386**	**1,386**	**1,386**
Curr. Assets, Loans&Adv.	**22,392**	**22,355**	**29,271**	**27,867**	**27,933**	**25,727**	**26,791**	**30,188**	**33,105**
Inventory	9,436	10,419	14,288	13,441	13,830	12,587	13,913	15,072	16,269
Account Receivables	8,539	8,226	9,514	5,740	5,189	5,721	5,647	6,202	6,702
Cash and Bank Balance	508	509	347	295	529	393	17	425	961
Loans and Advances	3,910	3,200	5,123	8,390	8,385	7,026	7,215	8,489	9,174
Curr. Liability & Prov.	**16,859**	**12,235**	**11,735**	**12,411**	**13,058**	**14,029**	**14,995**	**16,334**	**17,639**
Account Payables	12,885	7,326	6,948	7,043	6,278	8,855	9,017	9,769	10,544
Other Current Liabilities	3,467	4,206	3,384	4,459	6,020	4,754	5,153	5,660	6,116
Provisions	507	703	1,403	909	760	421	825	906	979
Net Current Assets	**5,533**	**10,120**	**17,536**	**15,456**	**14,875**	**11,698**	**11,796**	**13,854**	**15,466**
Appl. of Funds	**30,142**	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**41,120**	**42,671**	**43,639**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**13.1**	**16.3**	**21.6**	**13.0**	**18.7**	**22.4**	**25.4**	**33.4**	**38.3**
Cash EPS	20.8	24.4	30.7	22.7	29.9	34.2	37.4	47.5	53.1
BV/Share	95.7	106.8	118.1	121.7	131.1	124.0	89.2	112.2	140.0
DPS	5.5	8.0	9.5	9.5	10.0	10.5	10.5	10.5	10.5
Payout (%)	41.5	49.0	45.3	60.4	53.4	46.9	43.4	31.4	27.4
Valuation (x)									
P/E	42.8	34.2	25.8	43.0	29.8	25.0	22.0	16.7	14.6
Cash P/E	26.9	22.9	18.2	24.7	18.7	16.4	14.9	11.8	10.5
P/BV	5.8	5.2	4.7	4.6	4.3	4.5	6.3	5.0	4.0
EV/Sales	1.7	1.9	1.5	1.3	1.3	1.3	1.3	1.1	1.0
EV/EBITDA	28.5	21.3	19.1	23.8	17.7	15.0	14.4	11.2	9.8
Dividend Yield (%)	1.0	1.4	1.7	1.7	1.8	1.9	1.9	1.9	1.9
FCF per share	-1.2	-13.1	-20.2	33.6	14.1	39.5	21.6	27.1	33.9
Return Ratios (%)									
RoE	14.4	16.1	19.2	10.8	14.8	17.5	23.8	33.2	30.4
RoCE	11.8	12.2	12.6	7.6	10.3	11.7	13.7	17.6	18.6
RoIC	8.8	10.2	10.0	6.4	9.1	10.5	12.4	16.5	17.9
Working Capital Ratios									
Fixed Asset Turnover (x)	2.9	2.4	2.8	3.1	2.8	2.4	2.5	2.7	2.7
Asset Turnover (x)	2.3	1.8	1.9	2.2	2.2	2.3	2.5	2.7	2.8
Inventory (Days)	50	61	63	52	53	49	49	49	49
Debtor (Days)	46	48	42	22	20	22	20	20	20
Creditor (Days)	69	43	31	27	24	34	32	32	31
Leverage Ratio (x)									
Current Ratio	1.3	1.8	2.5	2.2	2.1	1.8	1.8	1.8	1.9
Interest Cover Ratio	6.3	8.8	7.8	3.4	4.5	4.4	4.6	5.5	7.4
Net Debt/Equity	0.3	0.4	0.7	0.6	0.5	0.6	1.2	0.8	0.5

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,486	4,531	5,416	2,749	4,206	5,538	5,778	7,556	8,754
Depreciation	1,481	1,540	1,733	1,855	2,143	2,261	2,308	2,707	2,844
Interest & Finance Charges	416	465	631	624	666	1,334	942	1,056	756
Direct Taxes Paid	-969	-1,123	-1,533	-823	-1,237	-1,465	-1,561	-1,902	-2,203
(Inc)/Dec in WC	-2,204	-5,413	-7,085	4,335	812	2,569	-813	-2,005	-1,449
CF from Operations	**2,210**	**0**	**-838**	**8,740**	**6,590**	**10,236**	**6,654**	**7,412**	**8,701**
Others	188	-104	-362	0	190	-542	-304	0	0
CF from Operating incl EO	**2,398**	**-104**	**-1,201**	**8,740**	**6,780**	**9,693**	**6,349**	**7,412**	**8,701**
(Inc)/Dec in FA	-2,634	-2,406	-2,680	-2,290	-4,068	-2,116	-2,200	-2,200	-2,200
Free Cash Flow	**-236**	**-2,510**	**-3,880**	**6,449**	**2,712**	**7,577**	**4,149**	**5,212**	**6,501**
(Pur)/Sale of Investments	0	-9	-166	12	-182	232	-9,300	0	0
Others	82	627	765	-564	976	1,069	909	911	972
CF from Investments	**-2,552**	**-1,787**	**-2,081**	**-2,842**	**-3,273**	**-815**	**-10,591**	**-1,289**	**-1,228**
Issue of Shares	0	0	0	1	1	1	0	0	0
Inc/(Dec) in Debt	2,311	3,579	5,778	-2,445	-130	-274	7,000	-2,500	-4,000
Interest Paid	-390	-430	-602	-991	-1,079	-1,219	-1,457	-1,554	-1,294
Dividend Paid	-1,076	-1,122	-1,591	-1,824	-1,920	-1,923	-2,016	-2,016	-2,016
Others	-481	-136	-478	-689	-145	-5,598	338	355	373
CF from Fin. Activity	**364**	**1,891**	**3,108**	**-5,949**	**-3,273**	**-9,013**	**3,865**	**-5,715**	**-6,937**
Inc/Dec of Cash	**210**	**-1**	**-173**	**-51**	**233**	**-135**	**-377**	**408**	**536**
Opening Balance	299	510	509	347	296	529	393	17	425
Closing Balance	**508**	**509**	**347**	**296**	**529**	**393**	**17**	**425**	**961**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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