

11 October 2026

India | Equity Research | Company Update

Godrej Agrovet

Agriculture

Strategic transformation underway

We see Godrej Agrovet (GAVL) in the midst of a three- to five-year reset around a simpler, more consumer-facing portfolio. The plan combines exits from businesses and geographies with investments in brands, route-to-market reset, technical services, product development, and downstream value addition. The intent is to reduce GAVL's reliance on a few products, crops, cities and commodities. The strategy is broad and potentially accretive, but the operating proof points are still ahead: several such businesses are in reset mode, and near-term performance remains exposed to weather, milk and feed input inflation, crop concentration, and execution. We remain positive on its long-term prospects but adjust FY27E EPS on near-term uncertainties. Reiterate BUY and a TP of INR 845/sh.

Aggressive portfolio pruning and repositioning

The Q1FY27 briefing emphasized the intent to exit unprofitable and unrelated business lines while highlighting the need to streamline a complex portfolio, build multiple pillars of growth in each business, develop market-facing capabilities, and shift away from a commodity mindset. GAVL is also deliberately reducing exposure to selected live-bird and broiler activities, low-priority territories, and categories where it sees no right to win. Management characterised Astec as a specialised CDMO business outside its preferred consumer-facing portfolio and could move out of GAVL at some stage.

Shift in the operating model

The intent is to run each segment with a B2C or B2B2C lens : stronger brands, more differentiated products, consumer-facing R&D, and fit-for-purpose distribution. The emphasis is not on applying one FMCG playbook everywhere, but on designing a distinct go-to-market model for each category. Godrej Foods is targeting branded growth through frozen chicken and other frozen products. Oil palm has a long-duration acreage, yield and downstream-processing opportunity. Dairy is working through milk inflation and route-to-market inefficiency. Crop care is broadening beyond a narrow crop/product base. The pruning of some unprofitable business lines may create near-term revenue hits, but we see this pivot as beneficial to business scale and efficiency in the long run.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	93,828	1,02,327	1,09,992	1,18,698
EBITDA	8,162	8,637	9,113	10,880
EBITDA Margin (%)	8.7	8.4	8.3	9.2
Net Profit	4,297	4,707	5,133	6,325
EPS (INR)	22.3	24.5	26.7	32.9
EPS % Chg YoY	19.5	9.5	9.0	23.2
P/E (x)	28.1	25.7	23.5	19.1
EV/EBITDA (x)	16.5	15.5	14.5	12.0
RoCE (Pre-tax) (%)	14.2	16.4	17.0	20.0
RoE (%)	17.5	21.3	24.0	26.8

Probal Sen

probal.sen@icicisecurities.com
+91 22 6807 7274

Hardik Solanki

solanki.hardik@icicisecurities.com

Market Data

Market Cap (INR)	121bn
Market Cap (USD)	1,250mn
Bloomberg Code	GOAGRO IN
Reuters Code	GODE BO
52-week Range (INR)	698 /506
Free Float (%)	23.0
ADTV-3M (mn) (USD)	3.1

Price Performance (%)	3m	6m	12m
Absolute	11.8	7.1	(5.8)
Relative to Sensex	17.4	12.5	6.0

ESG Score	2024	2025	Change
ESG score	64.5	68.5	4.0
Environment	54.1	59.6	5.5
Social	63.9	71.0	7.1
Governance	75.2	74.9	(0.3)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.5	0.4
EBITDA	(5.3)	(2.4)
EPS	(6.5)	(2.3)

Previous Reports

07-08-2026: [Q1FY27 results review](#)

04-05-2026: [Q4FY26 results review](#)

Strategic framework envisages distinct operating models for different segments

Management clearly intends to double down on investments in segments where market attractiveness and GAVL's ability to win are perceived as relatively stronger, viz, palm oil, branded foods, cattle nutrition and crop care. GAVL intends to have clear, differentiated operating models for segments, leveraging established strengths in agri science, sourcing, manufacturing and farmer relationships.

The central question is which activities GAVL should stop, where it can win, and how each remaining business can build multiple growth pillars instead of relying on one product, geography, or seasonal window. Management repeatedly emphasised on three capabilities: science-led product development, stronger market access, and better customer/farmer engagement.

According to management, a common theme is to connect technical capability to a clear customer need. The GAVL group has strong R&D and procurement capabilities, but, historically, it has not consistently translated chemistry and product science into consumer propositions, branded products, or disciplined new-product pipelines. New product reviews, sales-force automation, and external FMCG talent are intended to close that gap.

Clarity on long-term vision positive, execution is a key monitorable

We see a clearer strategic map than a near-term earnings upgrade through the recent actions and intent of GAVL management. Management is explicitly accepting a more focused portfolio, selective revenue contraction, and some margin normalisation to reduce concentrated risks and shift toward branded, value-added, or service-led economics. The most tangible early evidence is portfolio pruning and a defined reset agenda; the larger valuation case depends on execution in foods, dairy route-to-market, crop diversification, and oil-palm productivity/downstream conversion.

The company's near-term earnings profile remains mixed. Dairy is exposed to elevated milk costs and an uncertain margin environment. Crop care faces product and weather concentration. Poultry rationalisation could suppress growth in the near term. Oil palm has the levers to provide structural volume growth, but its acreage and yield benefits are long gestation drivers, and the business remains linked to global price volatility. Foods has the clearest consumer-category ambition, but targets require sustained investment, repeat purchase, and profitable scale.

Valuation and view: Stock has shown resilience; we remain positive

We reduce FY27E/FY28E EPS by 6.5/2.3% to factor in the weaker performance in dairy, poultry business, and crop protection segment. GAVL's stock price has remained resilient over the past year, but the stock still trades at the lower end of its five-year valuation range. While the long-term strategic plan is taking shape, we expect a resilient ~16% EPS growth and steady improvements in RoE and RoCE through FY28E, which current valuations do not fully reflect. Our SoTP-based valuation suggests a revised target price of INR 845 (INR 865 previously), indicating ~35% upside from CMP. Maintain **BUY**.

Key risks

Weaker-than-expected monsoon, steep increase in competitive pressures, increase in raw material prices, lower-than-expected offtake of new products are the key risks, in our view. Also, execution delays in the aggressive palm oil plans could defer the earnings boost story.

Business updates – Animal nutrition

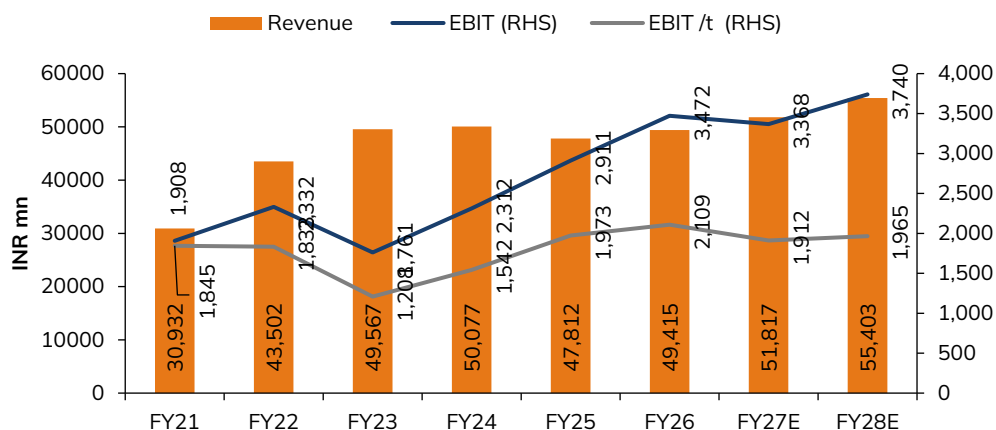
Management is reframing animal feed as animal nutrition, with a greater focus on farmer outcomes, premium products, and technical service. Shrimp feed portion of the segment has been identified for strategic review, given sub-optimal scale and margins and may be exited eventually. Fish feed is being managed for profitability over roughly two years rather than growth at any cost. In poultry, management plans to reduce or exit broiler-farm exposure in geographies where it lacks a competitive position; it expects this to weigh on reported growth. Layer/egg activities are a relative priority because the market is less integrated and management sees more room to compete through service and innovation.

Cattle feed remains the scale base, but profitability is concentrated: Maharashtra accounts a large share of profit and dairy feed contributes about 60% of animal-nutrition profit. GAVL intends to reduce this single-point exposure by expanding in states such as Karnataka and Gujarat and by assessing whether it can re-enter Punjab. Punjab is a highly competitive market and has existing dominant players. Premiumisation is sought to be supported by a new technical-services team, marketing capability, a sales hire from an established global nutrition player, digital and influencer activity, and farmer-advisory programs. Life-cycle calf and cow nutrition products are intended to shift selling from pushing tonnage to demonstrating farm-level economics.

R&D and sourcing are material strengths in this segment for GAVL. Management has cited an ongoing product pipeline and active raw-material substitution to manage volatile feed costs while acknowledging that better marketing and secondary-market visibility are still needed. Execution should be assessed through the mix of premium products, contribution per tonne, customer retention, and reduced state/product concentration, alongside overall volume.

ACI Godrej provides an added value lever in Bangladesh. The company has a broad presence across Cattle, Poultry and Aquaculture feed in the country, with modern manufacturing facilities, established distribution and proprietary R&D, which could deliver market share gains as industry conditions normalise in the country. Focus is on improving category mix/operating leverage while growing presence in Aqua, broiler and layer feed segments.

Exhibit 1: Animal feed business expected to grow at steady space



Source: I-Sec research, Company data

Business update – Oil Palm

Oil palm is the portfolio's longest-duration but also the highest potential growth engine, with segment economics differing from conventional FMCG: a long biological cycle, high per-hectare oil output, and a domestic market supplied heavily by imports. GAVL has about 80,000 hectares under cultivation/servicing, of which roughly 40,000 hectares are juvenile, with a path toward approximately 150,000 hectares over the longer-term plan. Andhra Pradesh remains the largest base, with expansion in Telangana and the Northeast intended to reduce geographic concentration. There are multiple strategic pillars impacting this segment:

Maturing plantations. A material share of the current area has not yet reached peak production, with a lot of plantations having a four-year immature period, followed by rising yields. Hence, the maturation of existing acreage should support volume growth over the plan period. There is enough capacity and demand to support 8–12% long-term volume-growth in this segment, but weather-driven annual variability will likely persist.

Geographic expansion. GAVL is expanding its oil palm plantation acreage and processing capacities in both Telangana and Nagaland as part of the National Mission on Edible Oils - Oil Palm (NMEO-OP). Northeast rainfall may support yields, but winter conditions and smaller farm plots do create resilience risks for the crop. Additionally, new farmer planting is a long-cycle commitment: growers may have limited income during the early years and need sustained advisory and support.

Yield and seed genetics. The company is building an upstream R&D program and a seed garden in Telangana, drawing on high-yielding genetics and adapting them to Indian conditions. Management has discussed potential yield improvement from roughly 21–22 tonnes/hectare to 28–30 tonnes/hectare, and reducing the juvenile period from four years to three. There would likely be meaningful benefits beyond the current plan, potentially from FY31–32 onward; this is a long-dated opportunity rather than a near-term forecast.

Farmer extension. Large field teams, farm-management software, and around 50 advisory centers near plantations are intended to create meaningful farm-level relationships. These services aim to improve agronomy, build farmer relationships, and secure long-term supply.

Processing economics. Extraction rates and mill efficiency can influence returns, and will need sustained investment in processing capacity, including the Northeast. GAVL has guided for ~INR10bn of planned investment in the oil-palm business over the long-range plan. Capital deployment, mill utilisation, and farmer supply will determine realised returns.

Downstream value addition. A specialty-fats facility in Andhra Pradesh has been launched to produce ingredients for bakery, confectionery, non-dairy and industrial products/applications. Management aims to eventually sell 40–50% of output as products beyond refined oil, including B2B and B2B2C applications. The pivot to FMCG from just input could help improve EBITDA at scale and also reduce exposure to commodity price swings; both depend on customer qualification, utilisation, and product mix.

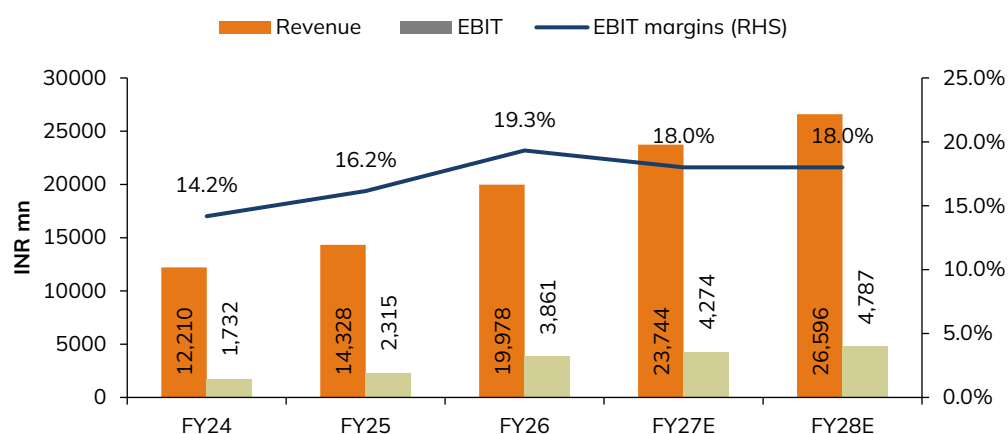
Sustainability certification. Godrej Agrovat Ltd. was the first company in the country to be awarded a verification Certification under the Indian Palm Oil Sustainability (IPOS) Framework in Jan'2023, issued by an independent international certification body, in recognition of the sustainable practices adopted by its oil palm business.

Subsequently, the said India-specific Roundtable on Sustainable Palm Oil (RSPO) certification is also expected over the next few months, followed by phased work with farmers. Certification could help access multinational buyers and potential premiums, but the timing, farmer participation, and realised premium need confirmation.

Oil-palm risks and model implications

Acreage maturation, area expansion, yield improvement, extraction efficiency, downstream products, and farmer services are business-specific growth levers. However, global palm-oil prices are outside GAVL's control. Key risks include slower farmer adoption, weather or seasonal disruption, delayed plantation maturity, lower-than-expected extraction rates, capex and mill ramp-up, sustainability scrutiny, and commodity-price volatility. The Northeast expansion and improved seed genetics may enhance the long-term opportunity but increase the need to track capital efficiency and field-level outcomes over several years.

Exhibit 2: Palm oil business to grow at healthy space over FY26-28E with margin improvement



Source: I-Sec research, Company data

Business updates – Dairy

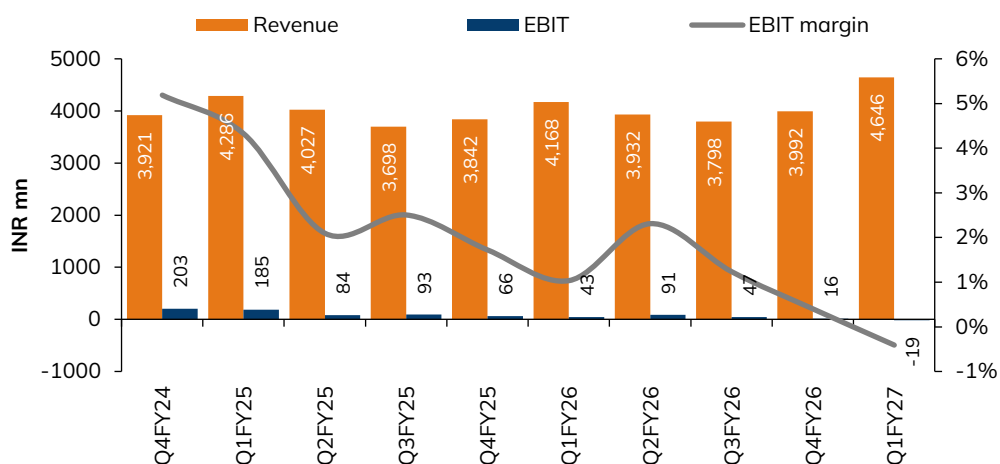
The dairy segment (~16% of revenues) is clearly in an execution reset. The current route-to-market is fragmented, with separate sales coverage for milk, ghee, and other products, limiting the conversion of gross margins into EBITDA for the segment overall. A defined 18-month program is intended to simplify distribution in selected markets, clarify and optimise morning milk routes versus daytime FMCG-style routes, correct pricing from MRP to net realisation, and improve product margins. As of now, the strategic focus may remain on existing strongholds of Andhra Pradesh and Telangana, and Bengaluru and Chennai rather than pursuing a pan-India footprint; some geographies and routes may be exited or consolidated. Saliency of value-added products is sought to be raised from current ~40% to ~60% levels, alongside a marked improvement in margins.

Milk-cost inflation is the near-term pressure point. Gross margin has likely fallen from about 27% before the latest inflation cycle to about 22% currently, but we would expect gross margins to recover to roughly ~25% as costs normalise. The larger internal opportunity is to improve the conversion of gross margin into EBITDA by addressing distribution, operating, and pricing leakage.

Ice cream has been put on hold for about a year while the dairy reset proceeds. Management sees category potential but does not want to spend on a broad footprint now; any restart would be geographically concentrated, potentially limited to selected

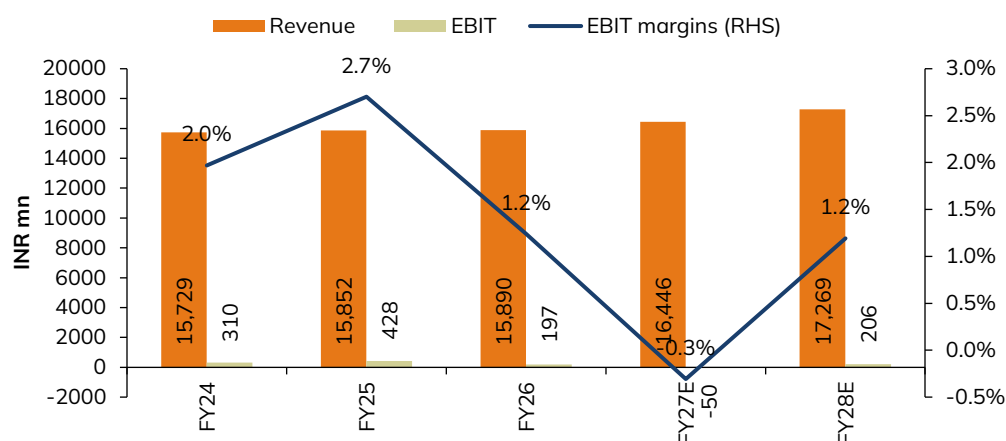
cities in the South. Quick commerce is also an early capability gap in dairy. The initial plan is to build it in existing focus markets before considering broader expansion.

Exhibit 3: Dairy margin has continued to see sharp decline since Q1FY25



Source: I-Sec research, Company data

Exhibit 4: Dairy profitability has impacted over FY24-26; we expect recovery in FY28E



Source: I-Sec research, Company data

Business update – Foods

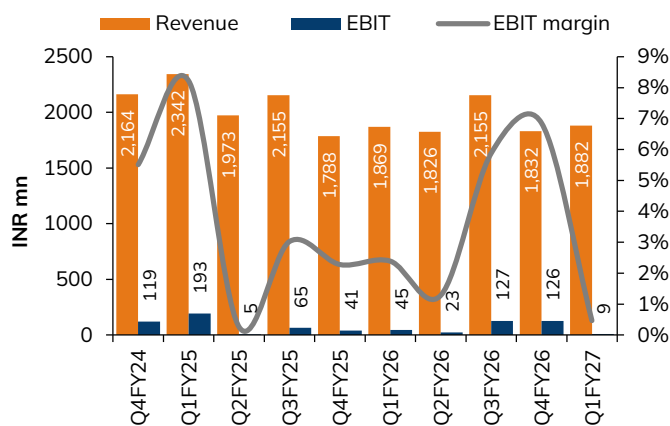
Foods is seen as a structural growth opportunity and is continuing the journey started some time ago of rebalancing the portfolio from live-bird trading and B2B food-service supply toward branded, protein forward consumer products segment. Management has indicated a five-year plan to reduce B2B's share from roughly 60% toward 20%, while scaling B2C at the same time.

Quick commerce is an important route to market: quick commerce already represents about half of the B2C business, versus a much smaller share in dairy, and current unit economics compare favourably with general trade after specified marketing costs. The company also plans to retain selected general-trade and modern-trade distribution so it does not become overly dependent on a small number of platforms. Dark-store shelf space and partner terms were identified as risks as the category scales.

The product agenda centres on frozen chicken, nuggets, and momos, with sausages an exploratory opportunity. Management believes nine-month frozen shelf life can

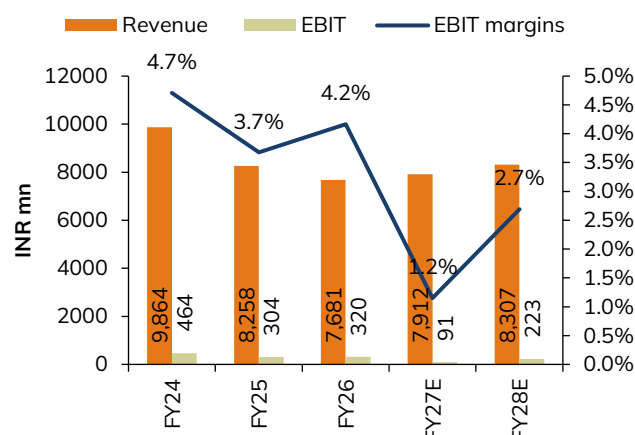
solve the freshness and reach constraints that limited branded chicken growth, and sees hygiene, convenience, cut/boneless formats, and product innovation as potential drivers of conversion from unorganised sales. Consumer adoption, repeat rates, cold-chain execution, marketing spends, and margins remain key validation points.

Exhibit 5: Food business impacted in Q1FY27



Source: I-Sec research, Company data

Exhibit 6: ...expect recovery over FY28E



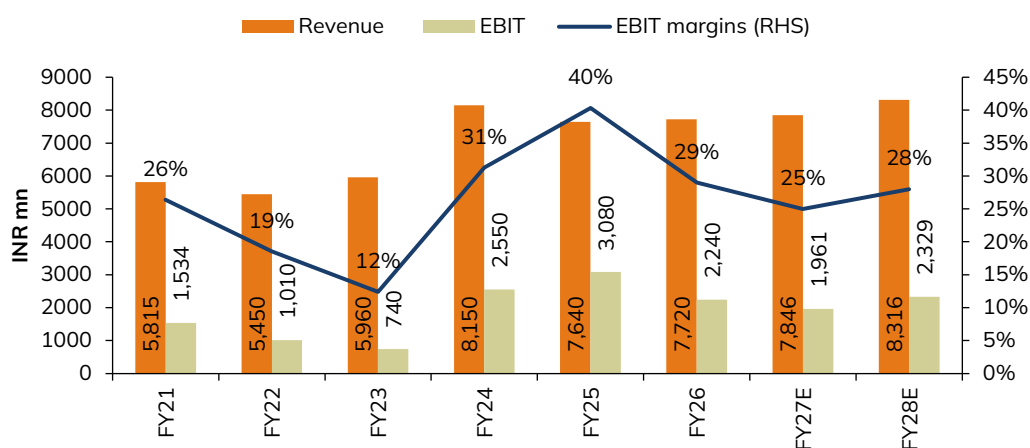
Source: I-Sec research, Company data

Business update – Crop Care

Crop care is currently exposed to a small number of crop windows and products. Dependence on their bestselling cotton herbicide (Hitweed) is a major profit contributor and is approaching patent expiry; a chili insecticide (Rashinban) is another meaningful product, with performance sensitive to rainfall and crop conditions. This business is high margin, but too concentrated and volatile. GAVL's strategy intends to expand the presence beyond Cotton and Chilli into Maize, paddy, Soybean, horticulture and other crop segments using in-licensed products and GAVL's own combination products; a maize herbicide launched in the current year (Ashitaka) was cited as an early addition towards realisation of this objective.

This reset will require meaningful investment in the brand, improved route to market, better secondary sales visibility, tighter channel discipline and consistent product launch pipeline over the next few years.

Management expects diversification to moderate margins from the current low-to-mid-20% EBITDA range toward about 20% while making the earnings stream broader and less dependent on a short seasonal window. Better brand investment, a more disciplined route-to-market, and improved secondary sales data are part of the work ahead. Product registrations, launch timing, weather, and realized market adoption are the key swing factors.

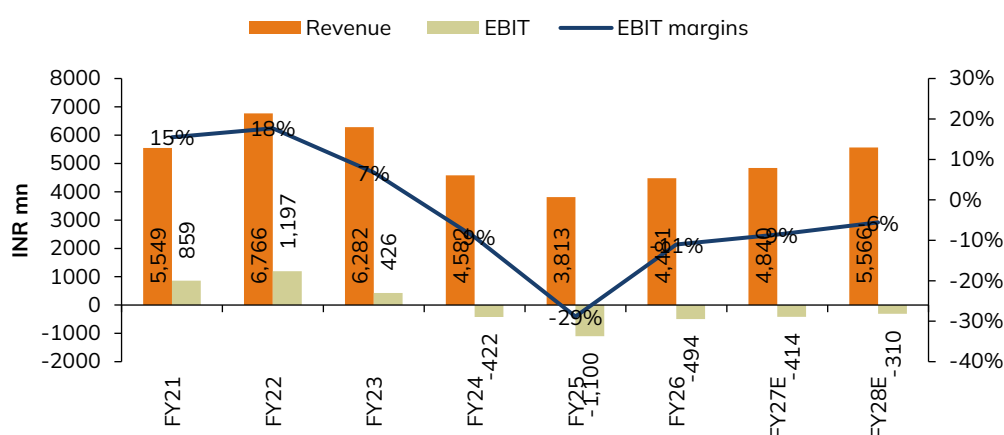
Exhibit 7: Standalone crop protection revenue to grow at 4% CAGR over FY26-28E


Source: I-Sec research, Company data

Business update – Astec Lifesciences

Astec is being repositioned around a specialised, service-led CDMO model, supported by a smaller but higher-quality premium-enterprise portfolio. The FY31 strategy seeks to reduce exposure to commoditised enterprise molecules and improve revenue visibility through deeper customer relationships, process-development capabilities, differentiated chemistry and long-duration CDMO programmes.

The turnaround will depend on timely customer qualification, project conversion, capacity utilisation, operating reliability and disciplined selection of enterprise molecules. Early improvement in losses and the return to EBITDA break-even are encouraging, but sustainable execution across multiple quarters is necessary before the business can be valued as a structurally transformed platform.

Exhibit 8: Astec revenue likely to grow at 11% CAGR over FY26-28E with margin improvement expected


Source: I-Sec research, Company data

Key monitorables over the next 12-18 months

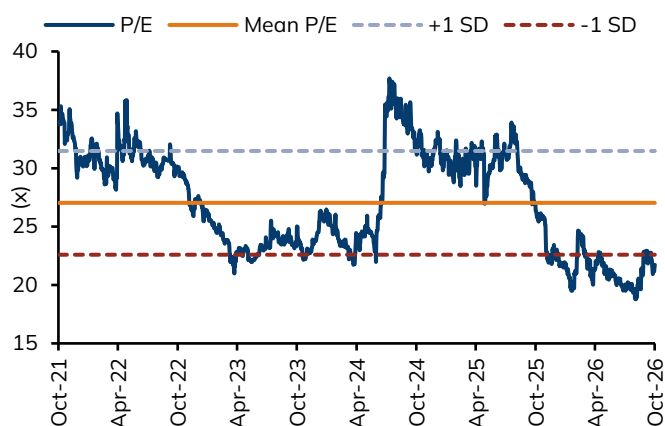
- **Dairy:** Milk-cost trajectory, gross-margin recovery, gross-margin-to-EBITDA conversion, progress against the 18-month route-to-market reset, value-added mix, and quick-commerce economics.
- **Foods:** B2C sales and contribution, marketing intensity, frozen-chicken repeat rates, distribution beyond quick commerce, capacity utilisation, and whether B2B mix declines without sacrificing cash generation.
- **Animal nutrition and poultry:** Profit contribution by state and product, premium mix, technical-service productivity, fish-feed breakeven, and the pace and financial impact of broiler exits.
- **Crop care:** New crop-segment launches and registrations, product concentration, patent-expiry impact, secondary sales visibility, and margin normalisation versus growth.
- **Oil palm:** New planting and survival rates, acreage mix by age and state, fresh-fruit-bunch availability, extraction ratio, mill capex/utilization, downstream customer qualification, and RSPO milestones.
- **Portfolio and capital allocation:** Formal decisions, timelines, and value outcomes for any Astec or Foods restructuring; capex returns; and evidence that shared capabilities generate savings without disrupting business-specific sales models.

Exhibit 9: SoTP-based valuation summary

Entity INR mn	Stake	Valuation methodology	Mar-28 Metric	Multiple	Company EV	Stake	Hold co discount	EV	Value per Share
Animal feeds	100.0%	12.5x Ev/Ebitda	4,435	12.5	55,435	100%	0%	55,435	288
Crop protection (Standalone)	100.0%	10x Ev/Ebitda	2,458	10.0	24,575	100%	0%	24,575	128
Astec	67.0%	On Basis of CMP	167	120.7	20,160	67%	30%	9,459	49
Dairy	100.0%	10x Ev/Ebitda	604	10.0	6,044	100%	0%	6,044	31
Vegetable oil business	100.0%	14x Ev/Ebitda	5,225	14.0	73,146	100%	0%	73,146	380
Godrej Foods	100.0%	11x Ev/Ebitda	415	11.0	4,569	100%	0%	4,569	24
ACI Godrej JV		4.5x PE	1,415	4.5	6,367	50%	0%	3,183	17
Unallocated expenses		1x of expenses	(2,587)	1.0	(2,665)	100%	0%	(2,665)	(14)
Enterprise value								1,73,747	903
Debt								15,741	82
Cash + investments								4,545	24
Equity Value								1,62,551	845
No of shares (m)								192	
TP								845	
CMP								628	
Upside								35%	

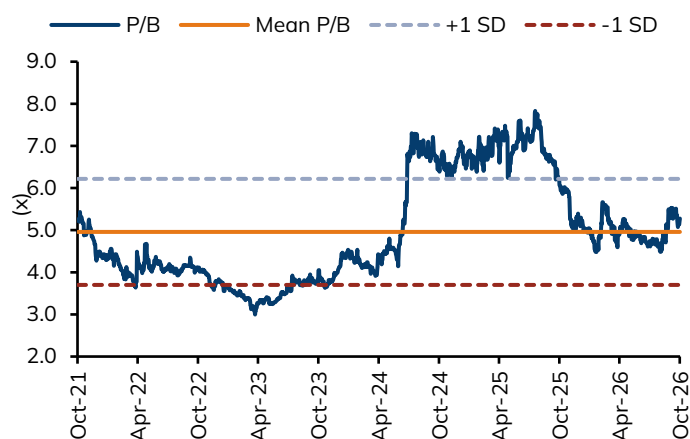
Source: I-Sec research, Company data

Exhibit 10: P/E band trading below 5-year average



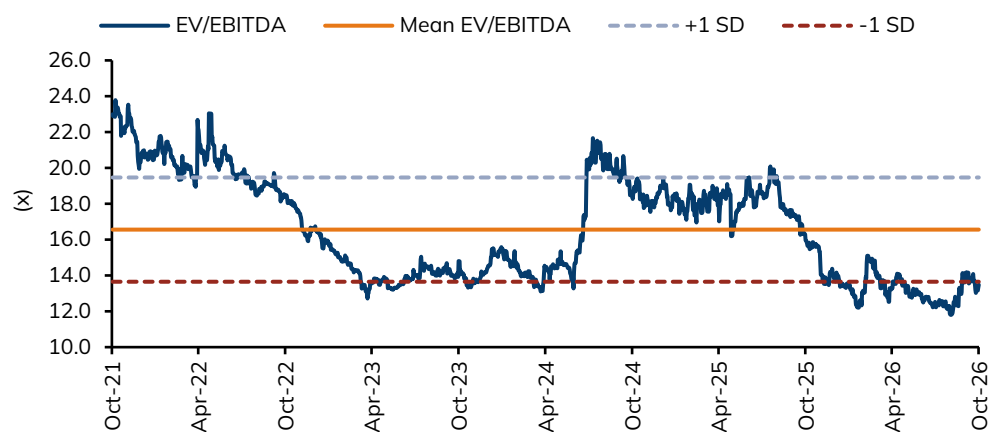
Source: Company data, I-Sec research

Exhibit 11: P/B band trading below 5-year average band



Source: Company data, I-Sec research

Exhibit 12: EV/EBITDA band trading below 5-year average



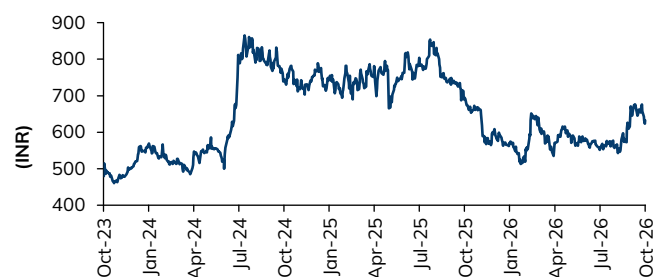
Source: Company data, I-Sec research

Exhibit 13: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	67.7	67.7	67.7
Institutional investors	12.1	12.2	11.8
MFs and others	3.6	4.0	3.7
FIs/Banks	0.0	0.3	0.1
Insurance	1.5	1.5	1.5
FIIIs	7.0	6.3	6.5
Others	20.2	20.1	20.5

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR Mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	93,828	1,02,327	1,09,992	1,18,698
EBITDA	8,162	8,637	9,113	10,880
EBITDA Margin (%)	8.7	8.4	8.3	9.2
Depreciation & Amortization	2,261	2,289	2,592	2,781
EBIT	5,901	6,348	6,521	8,099
Interest expenditure	1,334	1,383	1,417	1,417
Other Non-operating Income	435	724	651	651
PBT	5,002	5,689	5,756	7,333
Profit / (Loss) from Associates	536	402	661	707
Less: Taxes	1,504	1,668	1,449	1,846
PAT	3,498	4,021	4,307	5,488
Less: Minority Interest	(264)	(276)	(165)	(130)
Net Income (Reported)	4,297	4,729	5,133	6,325
Extraordinaries (Net)	-	30	-	-
Recurring Net Income	4,297	4,707	5,133	6,325

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR Mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	21,935	27,624	30,753	34,352
of which cash & cash eqv.	393	3,021	4,445	6,397
Total Current Liabilities & Provisions	13,482	22,467	24,093	25,590
Net Current Assets	8,453	5,157	6,659	8,762
Other Non Current Assets	-	-	-	-
Net Fixed Assets	25,675	24,609	24,967	25,236
Other Fixed Assets	2,649	2,649	2,649	2,649
Capital Work-in-Progress	639	2,013	2,013	2,013
Non Current Investment	4,262	4,707	4,754	4,802
Current Investments	-	100	100	100
Deferred Tax assets	-	-	-	-
Total Assets	41,678	39,235	41,142	43,561
Liabilities				
Borrowings	13,960	15,741	15,741	15,741
Deferred Tax Liability	1,433	1,482	1,482	1,482
Lease Liability	-	-	-	-
other Liabilities	260	376	395	414
Equity Share Capital	1,923	1,923	1,923	1,923
Reserves & Surplus	21,886	18,398	20,451	22,981
Total Net Worth	23,809	20,321	22,374	24,904
Minority Interest	2,216	1,316	1,151	1,020
Total Liabilities	41,678	39,235	41,142	43,561

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	25,674	27,183	23,327	28,552
% growth (YOY)	5%	11%	9%	22%
EBITDA	2,134	2,416	1,389	2,402
Margin %	8%	9%	6%	8%
Other Income	78	183	344	148
Extraordinaries	-	(304)	335	0
Adjusted Net Profit	926	1,389	810	1,345

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR Mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash flow from Operation	8,590	8,837	9,774	11,587
Working Capital Changes	2,569	5,574	(59)	(131)
Tax	(1,465)	(1,600)	(1,449)	(1,846)
Operating Cash Flow	9,693	12,812	8,267	9,611
Capital Commitments	(2,116)	(2,340)	(2,950)	(3,050)
Free Cashflow	7,577	10,471	5,317	6,561
Other investing cashflow	1,301	837	604	604
Cashflow from Investing Activities	(815)	(1,504)	(2,346)	(2,446)
Inc (Dec) in Borrowings	(591)	1,517	-	-
Interest Cost	(1,219)	(1,288)	(1,417)	(1,417)
Others	(7,199)	(8,919)	(3,080)	(3,795)
Cash flow from Financing Activities	(9,008)	(8,689)	(4,497)	(5,212)
Chg. in Cash & Bank balance	(130)	2,619	1,424	1,953
Closing cash & balance	393	3,021	4,445	6,397

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	22.3	24.5	26.7	32.9
Diluted EPS	22.3	24.5	26.7	32.9
Recurring Cash EPS	34.1	36.4	40.2	47.3
Dividend per share (DPS)	11.0	11.0	16.0	19.7
Book Value per share (BV)	123.8	105.7	116.3	129.5
Dividend Payout (%)	49.2	44.9	60.0	60.0
Growth (%)				
Net Sales	(1.9)	9.1	7.5	7.9
EBITDA	16.4	5.8	5.5	19.4
EPS (INR)	19.5	9.5	9.0	23.2
Valuation Ratios (x)				
P/E	28.1	25.7	23.5	19.1
P/CEPS	18.4	17.3	15.6	13.3
P/BV	5.1	5.9	5.4	4.9
EV / EBITDA	16.5	15.5	14.5	12.0
EV / Operating Income	21.2	18.9	18.4	14.9
Dividend Yield (%)	1.8	1.8	2.5	3.1
Operating Ratios				
Gross Margin (%)	26.0	26.0	25.6	26.5
EBITDA Margins (%)	8.7	8.4	8.3	9.2
Effective Tax Rate (%)	30.1	29.3	25.2	25.2
Net Profit Margins (%)	4.6	4.6	4.7	5.3
NWC / Total Assets (%)	20.3	13.1	16.2	20.1
Working Capital Days	40.4	16.0	15.9	16.0
Net Debt / Equity (x)	5,698.1	6,210.5	5,004.0	3,711.6
Profitability Ratios				
RoCE (%)	9.9	11.6	12.7	15.0
RoCE (Pre-tax) (%)	14.2	16.4	17.0	20.0
RoE (%)	17.5	21.3	24.0	26.8
Fixed Asset Turnover (x)	2.5	2.6	2.7	2.7
Inventory Turnover Days	55.4	58.2	57.9	57.6
Receivables Days	22.0	25.0	24.9	24.9
Payables Days	37.1	67.2	66.9	66.5

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
