

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	806.2 / 8.5
52-Week Range (INR)	3325 / 2314
1, 6, 12 Rel. Per (%)	6/-2/-7
12M Avg Val (INR M)	1516

#### Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	157.9	187.1	209.6
EBITDA	36.0	46.4	53.1
PAT	20.4	26.8	31.3
EBITDA (%)	22.8	24.8	25.3
EPS (INR)	68.6	90.1	105.3
EPS Gr. (%)	48.9	31.4	16.9
BV/Sh. (INR)	472	545	634

#### Ratios

Net D/E	0.3	0.2	0.1
RoE (%)	15.3	17.7	17.9
RoCE (%)	12.5	14.3	14.9
Payout (%)	27.6	18.9	16.1

#### Valuations

P/E (x)	39.6	30.2	25.8
EV/EBITDA (x)	23.5	18.2	15.7
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.9	1.5	2.1

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	50.3	50.3	50.3
DII	21.2	20.2	18.5
FII	16.7	17.5	18.3
Others	11.9	12.0	13.0

Note: FII includes depository receipts

**CMP: INR2,720 TP: INR3,400 (+25%)**

**Buy**

### Broad-based growth across all segments

#### Operating performance beats our estimates

- SRF delivered a healthy performance in 4QFY26 as EBIT grew 14% YoY, led by a 5%/47%/63% YoY jump in the EBIT of Chemicals/Performance Films and Foil (PFF)/Technical Textiles Business (TTB). The company delivered a healthy performance despite a challenging global environment in the specialty chemicals segment, and successfully redirected its business away from the Middle East without any loss of volumes.
- Going forward, SRF's overall business is expected to grow despite a volatile global environment, supported by diversification and a strong capex pipeline. Growth in FY27 is expected to be led by refrigerant gases, recovery in specialty chemicals, and improving fluoropolymer traction, while PFF and technical textiles show a gradual cyclical recovery.
- We broadly retain our FY27/FY28 EBITDA estimates. We **reiterate our BUY rating** with an SoTP-based **TP of INR3,400**.

#### Margin expansion across all the segments

- SRF reported overall revenue of INR46.2b (est. in line) in 4QFY26, up ~7% YoY. EBITDA margins expanded by 180bp YoY to 25% (est. of 23%). Gross margins stood at 50.5% in 4QFY26 vs. 48.2% in 4QFY25; employee costs: 6.8% vs. 6.4%, power cost: 7.5% vs. 7.7%, and other expenses: 11.3% vs. 10.9%. EBITDA stood at INR11.5b (est. of INR10.9b), up 15% YoY. Adj. PAT grew 20% YoY to INR6.9b (est. of INR6.3b), adjusted for forex loss/labor code impact of INR1.3b/INR117m in 4QFY26.
- Chemical business** revenue (53%/77% of total sales/EBIT in 4Q) grew 4% YoY to INR24.5b, EBIT grew 4.6% YoY to INR7.8b, and EBIT margin was 32.0% (vs. 31.8% in 4QFY25). The performance of the Fluorochemicals Business was robust due to higher domestic and export volumes, higher realizations in HFCs, and steady performance in Industrial Chemicals and Fluoropolymers. The Specialty Chemicals business improved QoQ despite pricing pressure and deferred orders, driven by cost efficiencies, new product launches, and progress in active ingredients development.
- PFF** revenue (35%/15% of total sales/EBIT in 4QFY26) grew 13% YoY to INR16.0b, EBIT grew ~47% YoY to INR1.5b, and margin expanded 220bp YoY to 9.6%. The PFF Business delivered a healthy performance, driven by improved volumes and margins in BOPET and BOPP Films and a sustained focus on sustainable and value-added products
- Technical textiles** revenue (10%/6% of total sales/EBIT in 4QFY26) was up 5% YoY at INR4.8b, EBIT grew 63% YoY to INR652m, and EBIT margin expanded 480p YoY to 13.5%. The TTB delivered an improved QoQ performance despite a challenging business environment.
- For FY26, Revenue/EBITDA/Adj. PAT grew 7%/27%/51% YoY to INR158b/INR36b/INR21b.
- Gross debt stood at INR50b vs INR46b as of Mar'25. CFO stood at INR2.6b vs INR2.5b as of Mar'25.

### Highlights from the management commentary

- Guidance and outlook:** The Chemical business is expected to deliver ~15-20% growth in FY27, led by refrigerant gas price and volumes and recovery in specialty chemicals. The company does not expect the business to be impacted by the unavailability of raw materials. Further, the fluorochemical supply to the Middle Eastern market is expected to normalize.
- HFO project:** SRF is setting up a project in Odisha, focusing on the fourth-generation fluorochemicals comprising 20kMTPA of Hydrofluoroolefins (HFOs), 30kMTPA of Anhydrous Hydrogen Fluoride (AHF), and Value-added Hydrogen Fluoride (VHF). The project requires an estimated total capex of INR23b, financed through a mix of debt and internal accruals, with completion expected by Feb'28. The HFO product portfolio will comprise HFO1234yf, HFO1234z, and HFO1233zd.
- Capex:** The BOD also approved a debottlenecking capex of INR880m, taking the HFC capacity to more than ~65kMTPA. SRF has deferred the proposed INR4.9b BOPP Film manufacturing facility at Indore and, instead, has planned to commission one new Polyamide line facility (India's first of a kind) in Sep'27 (capex of INR1.8b). Further, management has guided for capex of INR25b for FY27.

### Valuation and view

- We expect the chemicals business (fluorochemicals and specialty chemicals) to maintain the growth momentum going ahead, fueled by: 1) the ramp-up of recently commissioned plants, 2) the launch of new products, 3) a strong R&D and innovation pipeline, 4) stable demand for refrigerant gases in the international market and a recovery in the domestic market, and 5) expanding margins in PFF's existing business, coupled with a ramp up in new capacities.
- We build in a CAGR of 15%/21%/24% of revenue/EBITDA/Adj. PAT over FY26-28E. We **reiterate our BUY rating and** value the stock on an SoTP basis to arrive at our **TP of INR3,400**.

### Consolidated - Quarterly Earning Model

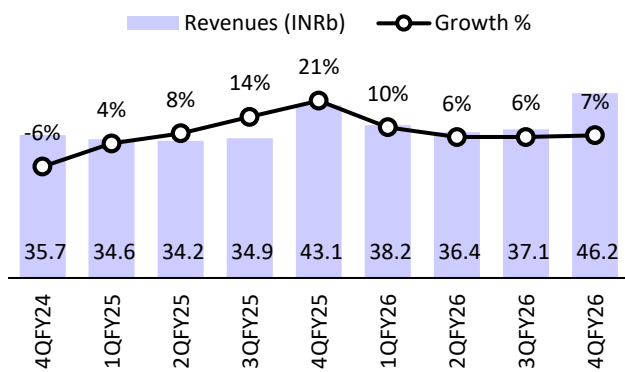
Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QF	%
Net Sales	34,641	34,243	34,913	43,133	38,186	36,402	37,125	46,152	1,46,931	1,57,865	47,242	-2
YoY Change (%)	3.8	7.8	14.4	20.8	10.2	6.3	6.3	7.0	11.8	7.4	9.5	
Total Expenditure	28,435	28,637	28,375	33,108	29,975	28,354	28,924	34,633	1,18,555	1,21,885	36,376	
EBITDA	6,207	5,606	6,538	10,025	8,212	8,048	8,202	11,519	28,376	35,980	10,866	6
Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	22.1	25.0	19.3	22.8	23.0	
Depreciation	1,882	1,939	1,943	1,952	2,032	2,121	2,169	2,198	7,715	8,521	2,300	
Interest	965	938	963	894	799	707	655	620	3,760	2,780	705	
Other Income	253	333	396	345	291	257	273	249	1,327	1,071	430	
PBT before EO expense	3,612	3,063	4,029	7,525	5,671	5,477	5,651	8,950	18,229	25,749	8,291	
Extra-Ord expense & DO	172	226	342	451	-87	306	1,134	1,379	1,192	2,733	0	
PBT	3,440	2,837	3,687	7,074	5,758	5,171	4,517	7,571	17,037	23,016	8,291	
Tax	918	822	976	1,813	1,435	1,289	190	1,751	4,529	4,665	2,024	
Rate (%)	25.4	26.9	24.2	24.1	25.3	23.5	3.4	19.6	24.8	18.1	24.4	
Reported PAT	2,522	2,014	2,711	5,261	4,323	3,882	4,327	5,820	12,508	18,352	6,267	
Adj PAT	2,695	2,240	3,053	5,712	4,258	4,112	5,177	6,855	13,700	21,085	6,267	9
YoY Change (%)	-29.6	-30.0	12.4	30.4	58.0	83.5	69.6	20.0	-3.0	53.9	10	
Margins (%)	7.8	6.5	8.7	13.2	11.2	11.3	13.9	14.9	9.3	13.4	13.3	

### Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Segment Revenue (INRm)</b>										
Technical Textile	5,253	5,355	5,098	4,584	4,666	4,743	4,536	4,825	20,291	18,770
Chemicals	14,820	13,578	14,957	23,553	18,390	16,669	18,248	24,483	66,908	77,790
Packaging Film	13,363	14,206	13,848	14,122	14,182	14,081	13,423	15,956	55,538	57,642
Others	1,262	1,128	1,011	874	949	908	919	887	4,275	3,663
<b>Segment Revenue Growth (%)</b>										
Technical Textile	13.1	5.8	11.2	-2.2	-11.2	-11.4	-11.0	5.3	6.9	-7.5
Chemicals	-10.8	-4.8	7.3	29.7	24.1	22.8	22.0	3.9	6.3	16.3
Packaging Film	22.1	26.7	27.0	19.4	6.1	-0.9	-3.1	13.0	23.7	3.8
Other	6.3	-11.1	-10.9	-17.6	-24.8	-19.5	-9.2	1.5	-8.1	-14.3
<b>Segment Results (INRm)</b>										
Technical Textile	677	713	589	401	376	423	449	652	2,381	1,901
Chemicals	3,064	2,461	3,638	7,485	5,029	4,813	4,960	7,827	16,648	22,629
Packaging Film	868	828	904	1,046	1,402	1,190	948	1,536	3,645	5,076
Others	236	172	157	124	134	75	170	91	688	470
<b>Segment EBIT Margins (%)</b>										
Technical Textile	12.9	13.3	11.6	8.7	8.1	8.9	9.9	13.5	4.8	10.1
Chemicals	20.7	18.1	24.3	31.8	27.3	28.9	27.2	32.0	0.2	3.0
Packaging Film	6.5	5.8	6.5	7.4	9.9	8.4	7.1	9.6	2.2	8.8
Others	18.7	15.2	15.5	14.2	14.1	8.3	18.5	10.3	-3.9	12.8
<b>Cost Break-up</b>										
RM Cost (% of sales)	52.7	53.6	51.7	51.8	50.0	48.6	49.4	49.5	52.4	49.4
Staff Cost (% of sales)	7.3	7.4	7.5	6.4	7.3	7.6	7.6	6.8	7.1	7.3
Power and Fuel Cost (% of sales)	9.9	10.1	9.5	7.7	9.5	9.4	8.8	7.5	9.2	8.7
Other Cost (% of sales)	12.2	12.6	12.6	10.9	11.7	12.3	12.1	11.3	12.0	11.8
Gross Margins (%)	47.3	46.4	48.3	48.2	50.0	51.4	50.6	50.5	47.6	50.6
EBITDA Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	22.1	25.0	19.3	22.8
EBIT Margins (%)	12.5	10.7	13.2	18.7	16.2	16.3	16.2	20.2	14.1	17.4

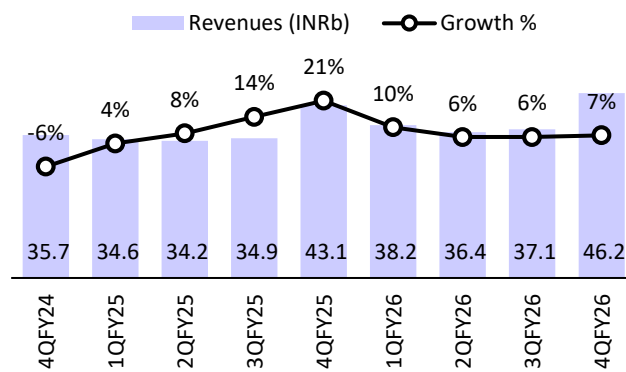
## Key Exhibits

**Exhibit 1: Consolidated revenue trend**



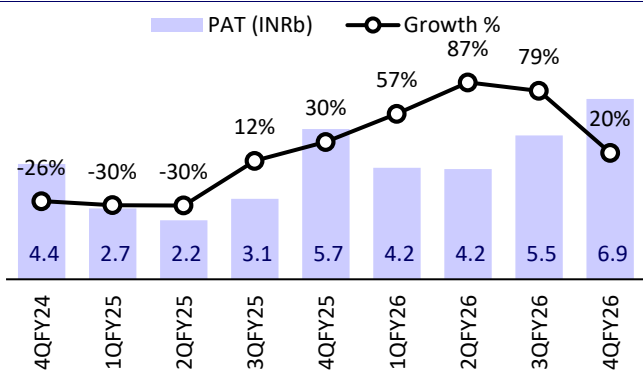
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



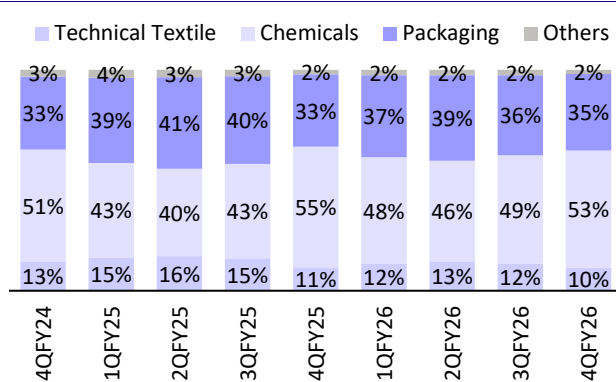
Source: Company, MOFSL

**Exhibit 3: Consolidated adjusted PAT trend**



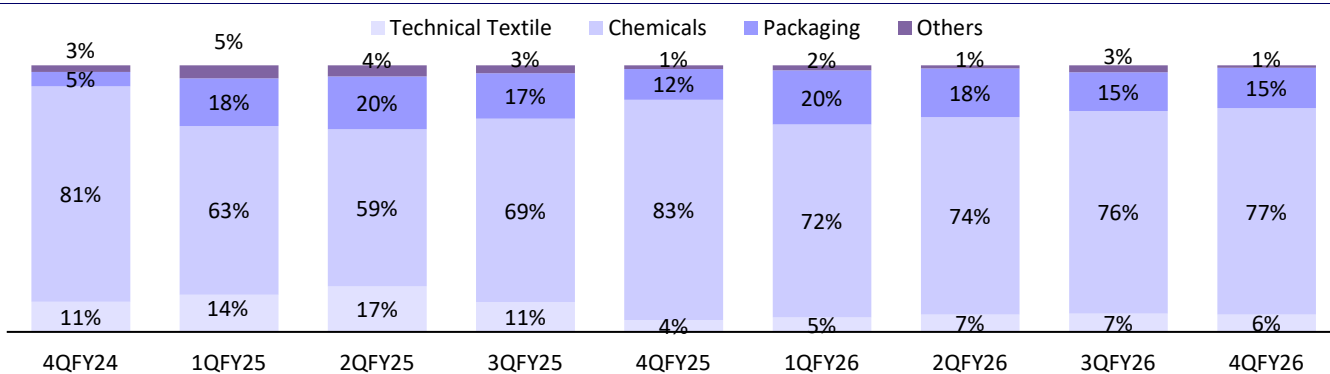
Source: Company, MOFSL

**Exhibit 4: Revenue mix trend**



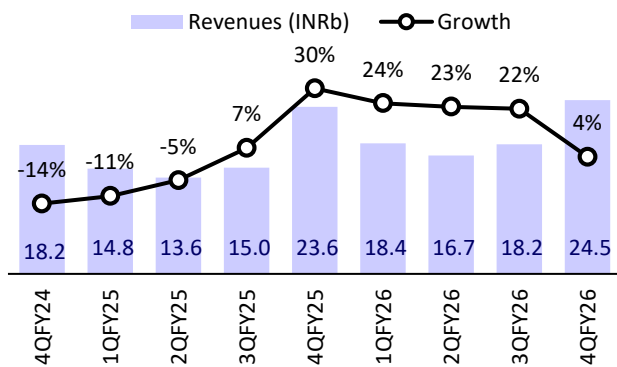
Source: Company, MOFSL

**Exhibit 5: EBIT mix trend**



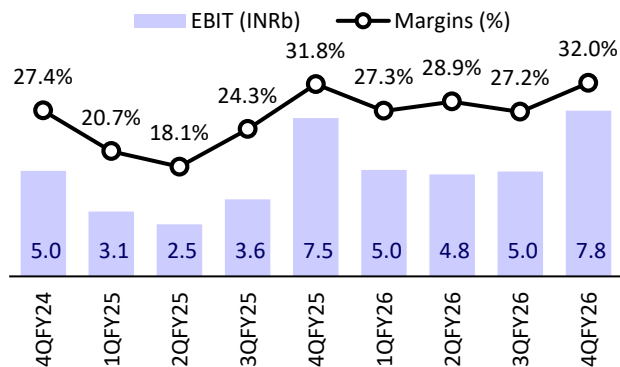
Source: Company, MOFSL

**Exhibit 6: Revenue trend in the Chemical business**



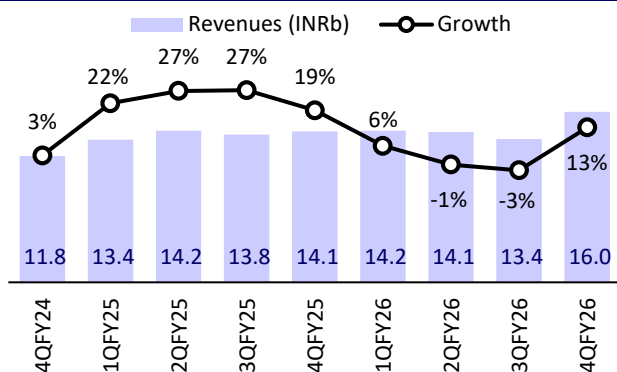
Source: Company, MOFSL

**Exhibit 7: EBIT trend in the Chemical business**



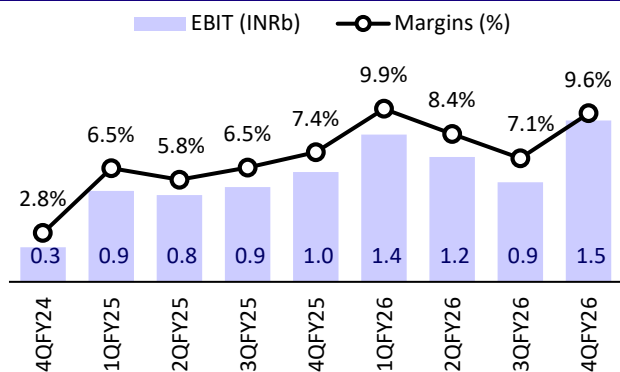
Source: Company, MOFSL

**Exhibit 8: Revenue trend in the PFF business**



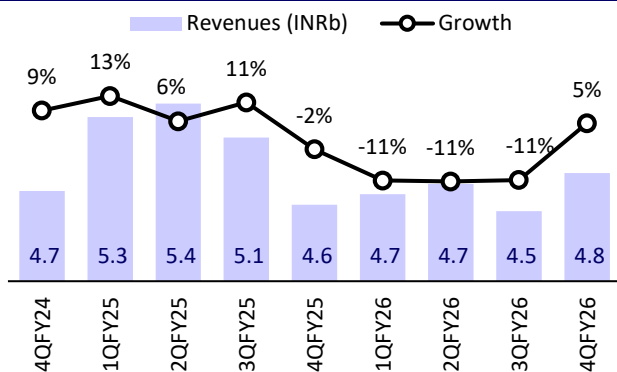
Source: Company, MOFSL

**Exhibit 9: EBIT trend in the PFF business**



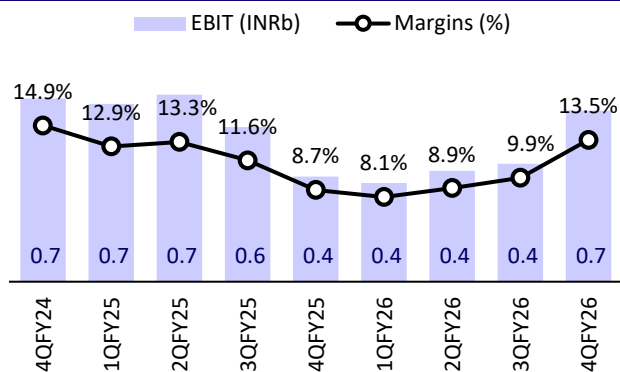
Source: Company, MOFSL

**Exhibit 10: Revenue trend in the Technical Textiles business**



Source: Company, MOFSL

**Exhibit 11: EBIT trend in the Technical Textiles business**



Source: Company, MOFSL



## Key highlights from the management commentary

### Overview

- The global environment is volatile, with conditions becoming more challenging.
- Logistics, supply chain, and market access have been disrupted by geopolitical crisis.

### Guidance and outlook

- The company is developing new markets and focusing on capacity expansions.
- The Chemical business is expected to deliver growth in the range of ~15-20% in FY27, led by refrigerant gas price and volumes and recovery in specialty chemicals. Fluoropolymer is expected to pick up in 2HFY27.
- The company is not expecting any impact on business due to RM unavailability. Fluorochemicals supply to the ME market is beginning to normalize.
- CWIP comprises various investments, which will be capitalized in due time. BOPP capacitor will be commissioned in Jul'26; BOPP line will be commissioned in 2QFY27, and Fluoropolymers in 3Q/4QFY27.

### Capex

- SRF is setting up a project in Odisha (total of ~300 acres), focusing on the fourth-generation fluorochemicals comprising 20kMTPA of Hydrofluoroolefins (HFOs), 30kMTPA of Anhydrous Hydrogen Fluoride (AHF) and Value-added Hydrogen Fluoride (VHF). The BOD of SRF has approved total capex of INR23b for this project.
- HFO product portfolio will comprise HFO1234yf, HFO1234z and HFO1233zd (commissioning can be different). HFC134A demand will not be cannibalized due to different market targets and timeline.
- This project is expected to be completed by Feb'28, and will be financed through a mix of debt and internal accruals. The AHF will be widely used for captive and balance for VHF with no tie-ups.
- The BOD also approved a debottlenecking capex of INR880m, taking HFC capacity to ~65kMTPA.
- BOD has deferred the proposed INR4.9b BOPP Film manufacturing facility at Indore in view of changes in the operating environment. Instead of this, one new Polyamide line facility (India's first of a kind) will be commissioned in Sep'27 (capex of INR1.8b).
- The company has planned capex of INR25b for FY27.

### Chemicals business: Specialty chemicals

- Aggressive participation of Chinese players led to pricing pressures across markets and the value chain.
- Extensive work on cost reduction through technological intervention helped the company sustain market share in key products.
- The company has strengthened its product pipeline across both Agro and Pharma segments. AI and Intermediate molecules development is on track (potential to replace existing DFPs). On the Agro front, 7-8 products are in advanced stages.

- Going forward, the Chinese supply is expected to remain a key factor influencing pricing across the value chain. Geopolitical tensions and evolving US tariff policies are expected to induce volatility in the industry.
- Agrochemicals customers continue to face pressure from generics; demand from innovator Agro majors is expected to recover gradually as market conditions stabilize. The Pharma segment will be leading, with a new plant expected to be set up.
- The company expects industry pricing to normalize over time.

#### **Chemical: Fluorochemicals**

- The business delivered robust performance due to higher volumes and realizations of HFCs in domestic and exports market, along with steady performance from Industrial chemicals and fluoropolymers. It is expected to be a record year in terms of volumes and realizations.
- The company's ability to sell in the Middle East was affected due to the war situation. No sales were lost as shipments were rerouted. The company has not oversupplied in other markets.
- SRF is fully utilizing its HFC capacities and will continue to do so.
- PTFE ramp-up is progressing well, with key account approvals received from leading global customers. PTFE growth is to be driven by ramp-up, export mix, and value-added capacity, supporting margin expansion.
- The Fluoro specialty business is progressing well, and the product mix will change favorably. Fluoropolymers are in the advanced stages of the supply chain. Chemours project is progressing well.
- Going forward, refrigerant gases and propellants are expected to see stable demand-price environment, supported by balanced global supply-demand. Mobile AC demand remains robust and RAC demand is expected to stay stable.
- US tariff changes may provide margin support, while geopolitical volatility may pose challenges.
- No directional insights have been received from the GoI yet on HFC/HCFC quotas. Communication is expected by the end of CY26. CY27 is a free year with no quota restrictions. Fluorspar supply remains unaffected.

#### **PFF business**

- Overall business improved in 4QFY26, supported by better volumes and margins in BOPET and BOPP, continued strong performance in South Africa, and an improved product mix with higher exports in the Aluminum foil business.
- Competitive pressures persisted in Europe, particularly in Hungary due to low-priced imports, partly mitigated by supply disruptions linked to geopolitical factors.
- Capacitator grade BOPP film line successfully conducted trial runs, marking entry into high-value technical films. This will support margin expansion. BOP production expected to commence in Jul'26.
- The company expects near-term market volatility due to constraints on input availability.
- China's anti-involution measures are expected to positively impact the Southeast Asian markets. The South Africa market is expected to remain stable;

Thailand margins may expand; logistics disruption could support European producers.

- The aluminum foil business is gaining traction in export markets, supported by customer approvals and improving participation in higher-value applications.

#### Technical textiles:

- Belting fabrics saw early signs of recovery, supported by rationalization of US duties benefiting customers and aiding order flows. Margins are expected to see a gradual recovery aided by a decline in Chinese imports and improved trade tariffs.
- NTCF demand remained resilient, supported by growth in the passenger and commercial vehicle segments, with volumes increasing modestly during the year. Demand is expected to improve, supported by growth momentum in PV and CV.
- PIY saw healthier growth led by geo-segment demand. Outlook remains positive.
- Geopolitical tensions in the Middle East continue to pose risks to input costs, logistics, and overall market stability, potentially resulting in intermittent volatility in the near term.

#### Other

- Demand for coated fabrics remained subdued due to off-season; however, SRF maintained its leadership position in the domestic market.
- Laminated fabrics business performance remained stable, supported by operational discipline and continued focus on core applications.
- For FY26, R&D covered over 50 molecules, INR1.5b incurred in FY26. CTG filed 40 patents with total patents granted stood at 156.
- M2M forex forward losses were faced due to a sharp depreciation in rupees.

#### Valuation and view

- We expect the chemicals business (fluorochemicals and specialty chemicals) to maintain the growth momentum going ahead, fueled by: 1) the ramp-up of recently commissioned plants, 2) the launch of new products, 3) a strong R&D and innovation pipeline, 4) stable demand for refrigerant gases in the international market and a recovery in the domestic market, and 5) improving margins in PFF's existing business coupled with a ramp up in new capacities.
- We build in a CAGR of 15%/21%/24% of revenue/EBITDA/Adj. PAT over FY26-28E. We **reiterate our BUY rating and** value the stock on an SoTP basis to arrive at our **TP of INR3,400**.

**Exhibit 12: Our valuation methodology**

EV/EBITDA	FY28 EBITDA (INRm)	Multiple (x)	EV (INRm)
Technical Textiles	4,511	11	49,621
Chemicals	39,098	23	8,93,525
Packaging Films	11,679	11	1,28,470
Others	991	10	10,307
Less: Other Income/Unallocable Expenses	3,113	10	30,875
<b>Total EV</b>			<b>10,51,048</b>
Less: Debt			52,043
Less: Minority Interest			-
Add: Cash & Cash Equivalents			12,291
<b>Target Mcap (INR m)</b>			<b>10,11,296</b>
Outstanding Share (m)			297.4
<b>TP (INR)</b>			<b>3,400</b>

Source: MOFSL

**Exhibit 13: Revisions to our estimates**

Earnings Change (INR m)	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,88,696	2,11,478	1,87,143	2,09,590	-1	-1
EBITDA	46,880	53,126	46,372	53,098	-1	0
Adj. PAT	26,808	30,625	26,805	31,324	0	2

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Income from Operations	84,000	1,24,337	1,48,703	1,31,385	1,46,931	1,57,865	1,87,143	2,09,590
Less: Excise Duty	0	0	0	0	0	0	0	0
<b>Total Income from Operations</b>	<b>84,000</b>	<b>1,24,337</b>	<b>1,48,703</b>	<b>1,31,385</b>	<b>1,46,931</b>	<b>1,57,865</b>	<b>1,87,143</b>	<b>2,09,590</b>
Change (%)	16.5	48.0	19.6	-11.6	11.8	7.4	18.5	12.0
Cost of Materials Consumed	40,189	60,669	73,935	67,088	76,992	77,977	92,261	1,03,118
Personnel Expenses	6,214	7,800	8,138	9,350	10,425	11,483	12,164	12,785
Other Expenses	16,264	24,835	30,297	28,339	31,138	32,425	36,345	40,589
<b>Total Expenditure</b>	<b>62,667</b>	<b>93,305</b>	<b>1,12,371</b>	<b>1,04,777</b>	<b>1,18,555</b>	<b>1,21,885</b>	<b>1,40,771</b>	<b>1,56,492</b>
% of Sales	74.6	75.0	75.6	79.7	80.7	77.2	75.2	74.7
<b>EBITDA</b>	<b>21,333</b>	<b>31,032</b>	<b>36,332</b>	<b>26,608</b>	<b>28,376</b>	<b>35,980</b>	<b>46,372</b>	<b>53,098</b>
Margin (%)	25.4	25.0	24.4	20.3	19.3	22.8	24.8	25.3
Depreciation	4,531	5,172	5,753	6,726	7,715	8,521	9,156	10,167
<b>EBIT</b>	<b>16,803</b>	<b>25,860</b>	<b>30,579</b>	<b>19,882</b>	<b>20,661</b>	<b>27,459</b>	<b>37,216</b>	<b>42,931</b>
Int. and Finance Charges	1,340	1,159	2,048	3,023	3,760	2,780	2,943	2,856
Other Income	545	428	749	830	1,327	1,071	1,231	1,416
<b>PBT bef. EO Exp.</b>	<b>16,008</b>	<b>25,128</b>	<b>29,280</b>	<b>17,689</b>	<b>18,229</b>	<b>25,749</b>	<b>35,504</b>	<b>41,491</b>
EO Items	116	727	-1,040	-767	-1,192	-2,733	0	0
<b>PBT after EO Exp.</b>	<b>16,123</b>	<b>25,856</b>	<b>28,240</b>	<b>16,922</b>	<b>17,037</b>	<b>23,016</b>	<b>35,504</b>	<b>41,491</b>
Current Tax	4,154	7,139	6,617	3,565	4,544	5,656	8,700	10,166
Deferred Tax	-10	-173	0	0	-14	-991	0	0
Tax Rate (%)	25.7	26.9	23.4	21.1	26.6	20.3	24.5	24.5
Less: Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>11,979</b>	<b>18,889</b>	<b>21,623</b>	<b>13,357</b>	<b>12,508</b>	<b>18,352</b>	<b>26,805</b>	<b>31,324</b>
<b>Adjusted PAT</b>	<b>11,864</b>	<b>18,162</b>	<b>22,663</b>	<b>14,124</b>	<b>13,700</b>	<b>20,401</b>	<b>26,805</b>	<b>31,324</b>
Change (%)	29.0	53.1	24.8	-37.7	-3.0	48.9	31.4	16.9
Margin (%)	14.1	14.6	15.2	10.8	9.3	12.9	14.3	14.9

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	603	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total Reserves	67,962	82,679	1,00,296	1,11,816	1,23,288	1,37,453	1,59,202	1,85,469
<b>Net Worth</b>	<b>68,564</b>	<b>85,654</b>	<b>1,03,271</b>	<b>1,14,790</b>	<b>1,26,262</b>	<b>1,40,428</b>	<b>1,62,176</b>	<b>1,88,444</b>
Minority Interest	0	0	0	0	0	0	0	0
Deferred Liabilities	3,862	6,775	8,092	9,387	10,553	10,348	10,348	10,348
Total Loans	33,950	35,394	43,541	49,202	46,412	50,043	52,043	47,043
<b>Capital Employed</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,819</b>	<b>2,24,567</b>	<b>2,45,835</b>
Gross Block	96,167	1,06,943	1,28,622	1,67,373	1,80,146	1,90,794	2,07,794	2,34,794
Less: Accum. Deprn.	20,071	25,243	30,997	37,723	45,438	53,958	63,114	73,281
<b>Net Fixed Assets</b>	<b>76,096</b>	<b>81,699</b>	<b>97,626</b>	<b>1,29,650</b>	<b>1,34,708</b>	<b>1,36,836</b>	<b>1,44,680</b>	<b>1,61,513</b>
Goodwill on Consolidation	6	0	0	0	0	0	0	0
Capital WIP	7,723	16,716	24,055	8,053	8,110	18,894	26,894	21,894
Current Investments	4,125	3,167	4,901	4,056	7,045	5,633	5,633	5,633
<b>Total Investments</b>	<b>4,167</b>	<b>3,209</b>	<b>4,942</b>	<b>5,267</b>	<b>8,273</b>	<b>6,874</b>	<b>6,874</b>	<b>6,874</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>41,121</b>	<b>56,025</b>	<b>60,735</b>	<b>61,574</b>	<b>64,123</b>	<b>78,362</b>	<b>89,196</b>	<b>1,03,470</b>
Inventory	14,658	21,385	22,743	23,265	23,490	27,886	27,299	30,512
Account Receivables	12,746	17,925	17,856	19,428	21,695	25,616	28,042	31,406
Cash and Bank Balance	2,820	4,594	6,165	4,075	3,538	6,110	12,291	16,755
Loans and Advances	10,898	12,123	13,972	14,805	15,401	18,750	21,563	24,797
<b>Curr. Liability &amp; Prov.</b>	<b>22,918</b>	<b>29,944</b>	<b>32,642</b>	<b>31,440</b>	<b>32,344</b>	<b>40,648</b>	<b>43,577</b>	<b>48,417</b>
Account Payables	15,852	20,964	22,313	21,978	23,316	25,850	27,299	30,512
Other Current Liabilities	6,544	8,391	9,642	8,660	8,104	13,689	15,058	16,564
Provisions	522	590	687	802	924	1,109	1,219	1,341
<b>Net Current Assets</b>	<b>18,203</b>	<b>26,081</b>	<b>28,093</b>	<b>30,134</b>	<b>31,779</b>	<b>37,715</b>	<b>45,619</b>	<b>55,053</b>
Deferred Tax assets	181	116	187	276	357	501	501	501
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,819</b>	<b>2,24,567</b>	<b>2,45,835</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>39.9</b>	<b>61.1</b>	<b>76.2</b>	<b>47.5</b>	<b>46.1</b>	<b>68.6</b>	<b>90.1</b>	<b>105.3</b>
Cash EPS	55.1	78.5	95.5	70.1	72.0	97.2	120.9	139.5
BV/Share	230.5	288.0	347.2	385.9	424.5	472.1	545.2	633.6
DPS	4.9	16.8	7.2	7.2	15.0	17.0	17.0	17.0
Payout (%)	12.1	26.4	9.9	16.0	35.7	27.6	18.9	16.1
<b>Valuation (x)</b>								
P/E	68	45	36	57	59	40	30	26
Cash P/E	49	35	28	39	38	28	22	19
P/BV	12	9	8	7	6	6	5	4
EV/Sales	10	7	6	6	6	5	5	4
EV/EBITDA	39	27	23	32	30	24	18	16
Dividend Yield (%)	0.2	0.6	0.3	0.3	0.6	0.6	0.6	0.6
FCF per share	19.1	9.7	0.0	-6.1	40.5	25.1	41.0	58.4
<b>Return Ratios (%)</b>								
RoE	20.1	23.6	24.0	13.0	11.4	15.3	17.7	17.9
RoCE	13.4	17.2	17.9	10.5	9.6	12.5	14.3	14.9
RoIC	26.3	34.2	34.7	18.2	17.4	20.7	27.6	29.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.9	1.2	1.2	0.8	0.8	0.8	0.9	0.9
Asset Turnover (x)	0.8	1.0	1.0	0.8	0.8	0.8	0.8	0.9
Inventory (Days)	133	129	112	127	111	131	108	108
Debtor (Days)	55	53	44	54	54	59	55	55
Creditor (Days)	144	126	110	120	111	121	108	108
Working Cap. Turnover (Days)	67	63	54	72	70	73	65	67
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	1.9	1.9	2.0	2.0	1.9	2.0	2.1
Interest Cover Ratio	13	22	15	7	5	10	13	15
Debt/Equity	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INRm)</b>								
OP/(Loss) before Tax	16,099	25,856	28,240	16,922	17,037	23,016	35,504	41,491
Depreciation	4,531	5,172	5,753	6,726	7,715	8,521	9,156	10,167
Interest & Finance Charges	1,340	1,159	2,048	3,023	3,760	2,780	2,943	2,856
Direct Taxes Paid	-2,553	-4,016	-6,617	-3,565	-4,544	-5,063	-8,700	-10,166
(Inc)/Dec in WC	-1,236	-6,645	-408	-2,168	906	-4,252	-1,722	-4,970
<b>CF from Operations</b>	<b>18,181</b>	<b>21,527</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>25,003</b>	<b>37,181</b>	<b>39,377</b>
Others	-464	-469	0	0	0	532	0	0
<b>CF from Operating incl EO</b>	<b>17,717</b>	<b>21,057</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>25,536</b>	<b>37,181</b>	<b>39,377</b>
(inc)/dec in FA	-12,047	-18,171	-29,019	-22,748	-12,830	-18,065	-25,000	-22,000
<b>Free Cash Flow</b>	<b>5,670</b>	<b>2,886</b>	<b>-2</b>	<b>-1,810</b>	<b>12,044</b>	<b>7,471</b>	<b>12,181</b>	<b>17,377</b>
(Pur)/Sale of Investments	-1,886	1,028	-1,733	-325	-3,006	1,661	0	0
Others	-1,064	1,265	1,138	800	996	426	0	0
<b>CF from Investments</b>	<b>-14,997</b>	<b>-15,877</b>	<b>-29,614</b>	<b>-22,273</b>	<b>-14,840</b>	<b>-15,978</b>	<b>-25,000</b>	<b>-22,000</b>
Issue of Shares	7,500	2	0	0	0	0	0	0
Inc/(Dec) in Debt	-6,856	622	8,147	5,662	-2,790	-1,101	2,000	-5,000
Interest Paid	-1,574	-1,173	-2,048	-3,023	-3,760	-2,928	-2,943	-2,856
Dividend Paid	-1,408	-2,117	-2,142	-2,142	-4,462	-2,663	-5,056	-5,056
Others	1,182	-741	-1,789	-1,252	439	-96	0	0
<b>CF from Fin. Activity</b>	<b>-1,155</b>	<b>-3,406</b>	<b>2,168</b>	<b>-754</b>	<b>-10,572</b>	<b>-6,788</b>	<b>-5,999</b>	<b>-12,913</b>
<b>Inc/Dec of Cash</b>	<b>1,565</b>	<b>1,774</b>	<b>1,571</b>	<b>-2,089</b>	<b>-538</b>	<b>2,770</b>	<b>6,182</b>	<b>4,464</b>
Opening Balance	1,255	2,820	4,594	6,164	4,075	3,340	6,110	12,291
<b>Closing Balance</b>	<b>2,820</b>	<b>4,594</b>	<b>6,164</b>	<b>4,075</b>	<b>3,538</b>	<b>6,110</b>	<b>12,291</b>	<b>16,755</b>

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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