Motilal Oswal Financial Services

2 February 2026

3QFY26 Result Update | Sector: Chemicals

Tata Chemicals

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	185.1 / 2
52-Week Range (INR)	1027 / 692
1, 6, 12 Rel. Per (%)	1/-26/-31
12M Avg Val (INR M)	631

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	146.2	159.7	172.8
EBITDA	19.7	25.7	31.6
PAT	3.8	9.6	14.3
EBITDA (%)	13.5	16.1	18.3
EPS (INR)	15.0	37.8	56.2
EPS Gr. (%)	(9.0)	151.9	48.7
BV/Sh. (INR)	846	869	910
Ratios			
Net D/E	0.2	0.1	0.0
RoE (%)	1.8	4.4	6.3
RoCE (%)	2.9	4.6	6.4
Valuations			
P/E (x)	48.4	19.2	12.9
EV/EBITDA (x)	12.2	8.9	6.7
Div Yield (%)	1.7	2.1	2.1
FCF Yield (%)	5.3	10.1	11.9

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	38.0	38.0	38.0
DII	22.4	22.2	21.7
FII	12.3	13.7	13.6
Others	27.3	26.1	26.7

CMP: INR727 TP: INR760 (+5%) Neutral

Industry headwinds hurt operating performance; muted near-term outlook

Operating performance significantly below our estimates

- Tata Chemicals (TTCH) reported weak performance in 3QFY26, with consolidated EBITDA declining 21% YoY. The slowdown was largely driven by subdued performance in America (TCNA), with EBITDA turning into a loss of INR70m (vs INR1.5b EBITDA in 3QFY25), impacted by low realizations (down 8% YoY and higher fixed costs). Africa (TCAHL)/Europe (TCEHL) delivered a healthy performance, with EBITDA rising 68%/1.4x YoY, while India operations were stable (up 9% YoY).
- The unfavorable demand-supply scenario of soda ash has led to lower prices globally. The Indian market is witnessing a better demand scenario. However, imports are putting pressure on margins. The US domestic market is witnessing a stable demand scenario, while US exports to South Asian countries are under pressure due to oversupply and tariff uncertainties.
- Factoring in a weak 3Q performance and near-term macro environment, we cut our FY26/FY27/FY28 EBITDA estimates by 17%/10%/6%. We **reiterate our Neutral rating with an SoTP-based TP of INR760.**

Earnings decline due to lower realizations across regions

- TTCH reported total revenue of INR35.5b (est. INR35.7b) in 3QFY26, down 1% YoY, due to a decline in soda ash realizations. EBITDA margin contracted 240bp YoY to 9.7% (est. ~15.2%), primarily due to an increase of 860bp/360bp YoY in raw material costs/freight costs, which was partially offset by a decline of 670bp YoY in power and fuel costs. EBITDA stood at INR3.5b (est. INR5.4b), declining 21% YoY
- It posted an Adj. net loss of INR525m vs. Adj. net loss of ~INR5m in 3QFY25 (est. ~INR1.3b), adjusted for the impact of labor laws at INR540m.
- **The Basic Chemistry Products** business declined 5% YoY to INR28.9b. EBIT is INR710m (down 49% YoY). EBIT margin stood at 2.5%
- **The Specialty Products business** grew 19% YoY to INR6.7b. Loss before interest and taxes is INR210m (EBIT of INR10m in 3QFY25).
- The Indian standalone revenue rose ~3% YoY to INR12b, while TCNA/TCEHL dipped 1%/35% YoY to INR12.6b/INR3.5b. TCAHL/Rallis increased 24%/19% YoY to INR1.7b/INR6.2b.
- EBITDA for India standalone/TCEHL/TCAHL/Rallis grew 9%/140%/68%/31% to INR2.3b/INR240m/INR370m/590m. EBITDA of TCNA stood at a loss of INR70m (vs INR1.5b YoY).
- EBITDA/MT of TCNA stood at a loss of USD1.3 (v/s USD30.9 YoY). EBITDA/MT of TCAHL increased 15% YoY to USD49. EBITDA margin for India standalone expanded 100bp YoY to 18.9%.
- For 9MFY26, Revenue/EBITDA/Adj. PAT declined 2%/6%/1% to INR111.5b/INR15.3b/INR3.3b.

Research Analyst: Meet Jain (Meet.jain@motilaloswal.com) | **Sumant Kumar** (Sumant.Kumar@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini @motilaloswal.com) | **Yash Darek** (Yash.Darak@MotilalOswal.com)

Highlights from the management commentary

- **Demand-supply scenario:** Soda ash continues to remain oversupplied, with high inventory levels across most regions. Prices softened further during 3QFY26, reflecting adverse demand-supply dynamics. The near-term outlook for the soda ash market remains subdued and uncertain, with limited visibility on any immediate improvement.
- **North America:** In 3QFY26, volumes grew ~8% YoY, which was offset by ~8% YoY decline in realizations. Volumes are expected to be lower in the coming quarters as the company will stop exporting to South Asian markets below a specific price (lower than USD150/MT). However, the domestic market is doing comparatively better, with only a USD5/MT drop in EBITDA YoY.
- **Acquisition of Novabey Pte.:** The acquisition transaction is expected to be completed in 4QFY26. The acquiree is in the business of premium-grade value-added bi-carb catering to the food and pharma application; TTCH will gain exposure from the UK to the European, Indian, and Asian markets. The current capacity stands at ~60KTPA, which can be doubled.

Valuation and view

- Global demand for soda ash is expected to be muted in the near term as the soda ash market is currently oversupplied with high inventory levels, particularly in China. This is putting pressure on soda ash prices.
- However, the soda ash demand supply scenario is likely to be favorable in the medium term due to better demand from solar glass and electric vehicles. The company is in a good position to capitalize on the demand with capacity expansion in India.
- **We expect TTCH to record a revenue/EBITDA/adj. PAT CAGR of 5%/15%/51% over FY25-28. Reiterate Neutral with an SoTP-based TP of INR760.**

Consolidated - Quarterly Earning Model (INRm)

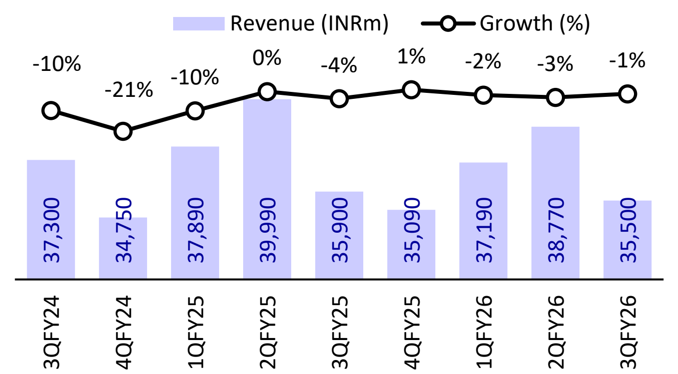
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	%
Net Sales	**37,890**	**39,990**	**35,900**	**35,090**	**37,190**	**38,770**	**35,500**	**34,758**	**1,48,870**	**1,46,218**	**35,749**	**-1**
YoY Change (%)	-10.2	0.0	-3.8	1.0	-1.8	-3.1	-1.1	-0.9	-3.5	-1.8	-10.6	
Total Expenditure	32,150	33,810	31,560	31,820	30,700	33,400	32,050	30,384	1,29,340	1,26,534	30,319	
EBITDA	**5,740**	**6,180**	**4,340**	**3,270**	**6,490**	**5,370**	**3,450**	**4,374**	**19,530**	**19,684**	**5,430**	**-36**
Margins (%)	15.1	15.5	12.1	9.3	17.5	13.9	9.7	12.6	13.1	13.5	15.2	
Depreciation	2,730	2,770	2,800	2,930	2,800	2,850	2,930	3,050	11,230	11,630	2,950	
Interest	1,330	1,450	1,480	1,370	1,470	1,440	1,460	1,200	5,630	5,570	1,150	
Other Income	470	1,080	280	420	960	1,380	380	550	2,250	3,270	350	
PBT before EO expense	**2,150**	**3,040**	**340**	**-610**	**3,180**	**2,460**	**-560**	**674**	**4,920**	**5,754**	**1,680**	
Extra-Ord expense	0	0	700	550	0	650	540	0	1,250	1,190	0	
PBT	**2,150**	**3,040**	**-360**	**-1,160**	**3,180**	**1,810**	**-1,100**	**674**	**3,670**	**4,564**	**1,680**	
Tax	940	810	170	-250	440	820	-40	167	1,670	1,387	412	
Rate (%)	43.7	26.6	-47.2	21.6	13.8	45.3	3.6	24.7	45.5	30.4	24.5	
MI & Profit/Loss of Asso. Cos.	-140	290	0	-170	220	220	-130	-64	-20	246	0	
Reported PAT	**1,350**	**1,940**	**-530**	**-740**	**2,520**	**770**	**-930**	**571**	**2,020**	**2,931**	**1,269**	
Adj PAT	**1,350**	**1,940**	**-5**	**-328**	**2,520**	**1,258**	**-525**	**571**	**2,958**	**3,824**	**1,269**	**NA**
YoY Change (%)	-73.8	-44.8	-100.3	-68.7	86.7	-35.2	NA	NA	-67.9	29.3	NA	
Margins (%)	3.6	4.9	0.0	-0.9	6.8	3.2	-1.5	1.6	2.0	2.6	3.5	

Key Performance Indicators

Y/E March	FY25				FY26E				FY25	FY26E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales Volume (000'MT)										
North America	588	632	559	586	542	599	603	557	2,365	2,301
Europe	148	144	138	118	84	88	77	94	548	343
Africa	69	77	61	73	62	58	84	80	280	284
EBITDA/MT										
North America (USD)	40.4	42.1	30.9	15.7	40.5	14.7	-1.3	15.0	32.5	16.7
Europe (GBP)	11.8	17.4	6.9	-22.1	32.5	37.1	25.5	40.0	4.8	34.1
Africa (USD)	43.4	66.6	42.7	83.6	32.0	35.5	49.3	45.0	60.1	41.5
Cost Break-up										
RM Cost (% of sales)	21.1	21.4	14.3	20.2	19.7	25.0	22.9	23.0	19.3	22.7
Staff Cost (% of sales)	12.6	12.5	14.7	13.8	13.9	13.3	14.2	15.0	13.4	14.1
Power and Fuel Cost (% of sales)	14.4	14.8	19.2	16.9	12.2	11.4	12.5	12.3	16.3	12.1
Freight and Distribution Cost (% of sales)	17.6	17.2	18.0	20.9	18.9	18.5	21.6	16.5	18.4	18.9
Other Cost (% of sales)	19.2	18.6	21.7	18.8	17.8	18.1	19.1	20.6	19.5	18.8
Gross Margins (%)	78.9	78.6	85.7	79.8	80.3	75.0	77.1	77.0	80.7	77.3
EBITDA Margins (%)	15.1	15.5	12.1	9.3	17.5	13.9	9.7	12.6	13.1	13.5
EBIT Margins (%)	7.9	8.5	4.3	1.0	9.9	6.5	1.5	3.8	5.6	5.5

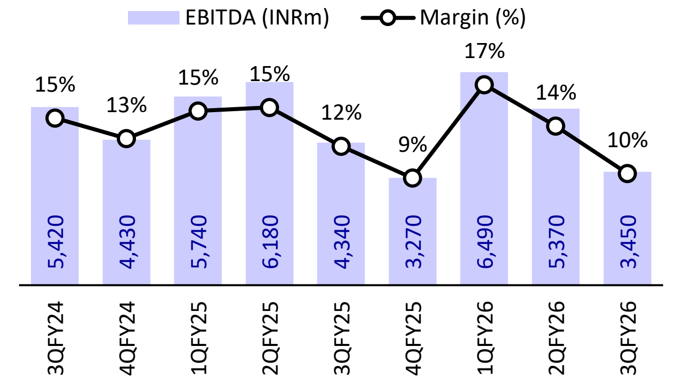
Key exhibits

Exhibit 1: Consolidated revenue trend



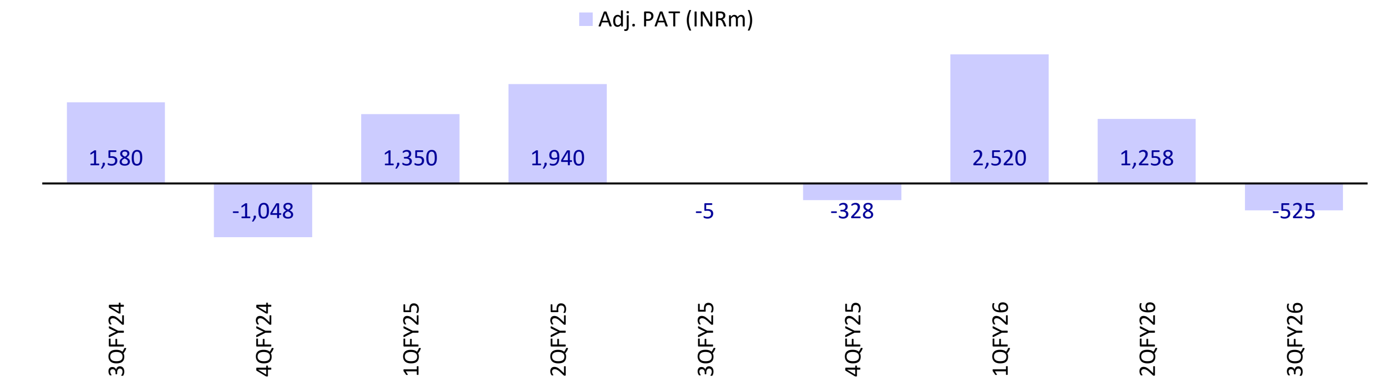
Sources: Company reports, MOFSL

Exhibit 2: Consolidated EBITDA trend



Sources: Company reports, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Sources: Company reports, MOFSL

Exhibit 4: Consolidated segmental revenue

INR m	3QFY25	2QFY26	3QFY26	%YoY	%QoQ
Revenue					
Basic Chemistry products	30,310	29,790	28,870	*-5%*	*-3%*
Specialty products	5,620	9,030	6,670	*19%*	*-26%*
Less: Inter-segment revenue	30	50	40		
Add: Unallocated	-	-	-		
Total revenue	**35,900**	**38,770**	**35,500**	***-1%***	***-8%***

Exhibit 5: Consolidated segmental EBIT

INR m	3QFY25	2QFY26	3QFY26	%YoY	%QoQ
EBIT					
Basic Chemistry products	1,400	1,200	710	-53%	-60%
Margin	*4.6%*	*4.0%*	*2.5%*		
Specialty products	10	1,240	-210	2%	12%
Margin	*0.2%*	*13.7%*	*-3.1%*		
Total EBIT	1,410	2,440	500	-35%	-41%
Less: Finance Cost	1,480	1,440	1,460		
Less: Unallocated (income)/expense	290	-810	140		
PBT	-360	1,810	-1,100	-40%	-43%

Exhibit 6: Standalone operational performance trend

INRm	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	% YoY	% QoQ
Soda Ash sales volume ('000MT)	168	157	167	159	181	210	198	192	215	19%	12%
Sodium Bicarbonate sales volume ('000MT)	32	34	32	33	41	42	44	47	52	27%	11%
Salt sales volume ('000MT)	324	371	326	322	354	346	335	371	362	2%	-2%
Realization-Basic Chemistry Products (INR/MT)	20,248	18,772	19,257	18,969	19,549	19,682	19,497	19,033	18,442	-6%	-3%
Net sales	10,930	10,900	10,470	10,090	11,660	12,190	11,690	12,040	12,040	3%	0%
EBITDA	2,060	1,920	2,350	1,440	2,090	2,300	2,700	2,400	2,280	9%	-5%
EBITDA (%)	18.8%	17.6%	22.4%	14.3%	17.9%	18.9%	23.1%	19.9%	18.9%	101	-100
PBT	1,400	1,970	3,220	1,170	830	1,200	3,320	2,120	730	-12%	-66%
PAT	1,150	2,170	2,560	990	720	970	3,070	1,780	835	16%	-53%

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in the North American operations

INR m	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	% YoY	% QoQ
Soda Ash utilization (%)	83%	99%	93%	100%	88%	92%	85%	94%	95%	693	63
Sales volume ('000MT)	529	626	588	632	559	586	542	599	603	8%	1%
Realization (INR/MT)	23,819	20,879	21,786	22,009	22,773	22,457	22,288	21,402	20,929	-8%	-2%
Realization (USD/MT)	286	252	261	263	270	259	260	245	234	-13%	-4%
EBITDA/MT (USD)	33	28	40	42	31	16	41	15	-1	-104%	-109%
Net sales	12,600	13,070	12,810	13,910	12,730	13,160	12,080	12,820	12,620	-1%	-2%
EBITDA	1,450	1,470	1,980	2,230	1,460	800	1,880	770	-70	-105%	-109%
EBITDA (%)	11.5%	11.2%	15.5%	16.0%	11.5%	6.1%	15.6%	6.0%	-0.6%	-1,202	-656
PAT	110	150	390	650	20	-440	430	-770	-1,570		104%

Sources: Company reports, MOFSL

Exhibit 8: Performance trend in the European operations

INR m	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	% YoY	% QoQ
Soda Ash volume ('000MT)	50	46	47	46	45	33	0	0	0	NA	NA
Sodium Bicarbonate volume ('000MT)	23	23	25	23	22	15	12	15	14	-36%	-7%
Salt ('000MT)	83	75	76	75	71	70	72	73	63	-11%	-14%
Total sales volume ('000MT)	156	144	148	144	138	118	84	88	77	-44%	-13%
Realization (INR/MT)	38,077	38,403	35,473	36,875	38,696	35,339	44,881	45,000	45,325	17%	1%
Realization (GBP/MT)	370	374	344	356	371	329	383	376	370	0%	-2%
EBITDA/MT (GBP)	36	43	12	17	7	-22	32	37	25	267%	-31%
Net sales	5,940	5,530	5,250	5,310	5,340	4,170	3,770	3,960	3,490	-35%	-12%
EBITDA	570	630	180	260	100	-280	320	390	240	140%	-38%
EBITDA (%)	9.6%	11.4%	3.4%	4.9%	1.9%	-6.7%	8.5%	9.8%	6.9%	500	-297
PAT	-240	-780	-600	-590	-780	-1,010	-310	-390	-490	NA	NA

Sources: Company reports, MOFSL

Exhibit 9: Performance trend in African operations

INR m	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	%YoY	%QoQ
Soda ash utilization (%)	73%	73%	79%	88%	70%	83%	71%	66%	96%	2,629	2,971
Sales volume ('000MT)	64	64	69	77	61	73	62	58	84	38%	45%
Realization (INR/MT)	25,469	22,813	21,449	21,818	22,295	21,644	21,613	22,241	20,119	-10%	-10%
Realization (USD/MT)	306	275	257	260	264	249	252	255	225	-15%	-12%
EBITDA/MT (USD)	105	73	43	67	43	84	32	36	49	15%	39%
Net sales	1,630	1,460	1,480	1,680	1,360	1,580	1,340	1,290	1,690	24%	31%
EBITDA	560	390	250	430	220	530	170	180	370	68%	106%
EBITDA (%)	34.4%	26.7%	16.9%	25.6%	16.2%	33.5%	12.7%	14.0%	21.9%	572	794
PAT	230	340	330	400	180	270	180	-20	250	39%	NA

Sources: Company reports, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Demand-supply scenario

- Soda ash continues to remain oversupplied, with high inventory levels across most regions. Prices softened further during 3QFY26, reflecting adverse demand-supply dynamics.
- The near-term outlook for the soda ash market remains subdued and uncertain, with limited visibility on any immediate improvement.
- Medium to long-term trend is positive, driven by sustainability applications (Solar PV + EV growth), even with short-term margin challenges.
- US tariffs affected demand in South Asia markets; deal expected to stabilize.
- Lower revenue in the current quarter as compared to the previous year, driven by lower realization due to pricing pressure in all regions.

Acquisition of Novabey Pte.

- The transaction is expected to be completed in 4QFY26.
- The acquiree is in the business of Premium grade Value-Added bi-carb; TTCH will gain exposure from the UK to Europe, Indian, and Asian markets.
- Singapore is importing the synthetic soda ash all the way from Europe. TTCH will be supplying that from here at competitive pricing.
- Numbers not mentioned; will be disclosed in notice to exchange.

Greenfield Plant for Iodised Vacuum Salt Dried

- TTCH's BOD approved an investment of INR5.2b for setting up a greenfield manufacturing facility for Iodised Vacuum Salt Dried (IVSD) in Tamil Nadu. The proposed facility will have a capacity of 210kTPA. Expected commissioning in the next 36 months.
- Margins will be similar to existing Mithapur capacity; initial higher costs will be later reduced by operational efficiency (returns of ~16%; targeting 18%).

India

- India continue to experience robust growth. US and Turkey dumping continue to affect realizations in India.
- TTCH is focusing its capex in India due to robust demand growth.
- Margins are expected to remain stable as lower realizations are expected to be offset by other products mix.

North America

- NA is witnessing a slight decline due to reduced demand for flat and container glass.
- Volumes are higher; prices short for exports, resulting in lower realizations and margins.
- Domestic prices have resulted in a USD5 drop.
- Volumes may lower in coming quarters as company will stop selling below a specific price (lower than USD150). Nearby markets like South America and East will be the next destination due to better prices.
- UK demand for internal soda ash consumption is now met by US operations.
- TTCH has stopped capacity expansions due to oversupply. In 3QFY26, Fixed costs were under-absorbed due to lower production.

Europe & UK

- In the UK, unplanned stoppage at the salt plant due to a storm in 3Q impacted salt production; this has currently stabilized.
- Reconfiguration of UK operations was completed with a strategic focus on value-added and non-cyclical products to improve business stability.
- INR1b swing if soda ash plant had not shut; breakeven is expected from the next quarter.

Africa

- Kenya's revenue increased due to higher volumes which was offset by lower realization.
- 50k MTPA Electric calciner soda ash plant in Kenya would be operational by Mar'26.

Situation in China

- China is experiencing slight demand declines. The current soda ash Inventory levels for China are stable at 1.5m MTPA.
- Additional capacity expansion in Mongolia of ~2.5-2.8m MTPA. Production commencement is expected from 1QFY27.
- Soda ash prices in China witnessed a 54% YoY decrease (At present, Yuan 1,200) and are expected to remain at similar levels.
- Despite the early initiation of maintenance by Chinese producers, the supply curtailment was offset by newly commissioned capacities.

Other

- Pearl Silica facility with a capacity of 3kMTPA at Tamil Nadu, and FOS L55 facility with a capacity of 4.5kMTPA at Mambattu were commissioned.
- Net Debt (ex. Lease) stood at INR56b.
- USD15m fixed cost increased in last 15years; USD5 in variable costs.
- TTCH is emphasizing cash discipline in current headwinds and will focus on reducing fixed costs.
- Debt increased due to unfavorable market conditions and was further impacted by rupee depreciation.

Valuation and view

- Global demand for soda ash is expected to be muted in the near term as the soda ash market is currently oversupplied with high inventory levels, particularly in China. This is putting pressure on soda ash prices.
- However, the soda ash demand supply scenario is likely to be favorable in the medium term due to better demand from solar glass and electric vehicles. The company is in a good position to capitalize on the demand with capacity expansion in India.
- **We expect TTCH to record a revenue/EBITDA/adj. PAT CAGR of 5%/15%/51% over FY25-28. Reiterate Neutral with an SoTP-based TP of INR760.**

Exhibit 10: Valuation methodology

Business	Methodology	Metrics	FY28	Multiple (x)	EV/ MCAP (INR m)
Commodity (INR m)					
Inorganic Chemical India (Soda Ash & others) (Inc mfg Salt)	EV/EBITDA (x)	EBITDA	14,376	6	85,682
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	8,637	5	43,184
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	4,199	5	20,996
Sub Total					**1,49,862**
Specialty and Consumer (INR m)					
Rallis India Ltd (Tata Chemicals holds 50%) (INR m)	20% discount to Current MCAP	Attributable Mcap	51,593	0.8	22,701
Total EV (INR m)					**1,72,563**
Less: Debt (INR m)					25,299
Less: Minority Interest (INR m)					14,902
Less: Pension Liability (INR m)					11,980
Add: Cash & Liquid investment (INR m)					14,911
Add: Value of quoted Investment (INR m)		Mcap	72,904	0.8	58,323
Target Mcap (INR m)					**1,93,616**
Outstanding share (m)					255
Target Price (INR)					**760**

Source: MOFSL

Exhibit 11: Changes to our earnings estimates

Earnings Change	Old			New			Change		
(INR m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,51,182	1,61,047	1,71,390	1,46,218	1,59,677	1,72,774	-3%	-1%	1%
EBITDA	23,818	28,449	33,582	19,684	25,667	31,605	-17%	-10%	-6%
Adj. PAT	7,389	11,336	15,289	3,824	9,631	14,322	-48%	-15%	-6%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**103.6**	**102.0**	**126.2**	**167.9**	**154.2**	**150.1**	**146.2**	**159.7**	**172.8**
Change (%)	0.2	-1.5	23.7	33.0	-8.1	-2.7	-2.6	9.2	8.2
Raw Materials	19.7	24.0	26.4	32.8	27.0	28.8	33.1	35.1	38.0
Employees Cost	13.8	14.0	15.4	16.9	18.6	19.9	20.6	21.7	23.5
Power, Oil & Fuel	14.5	14.4	21.1	29.9	26.7	24.2	17.7	20.0	21.6
Freight & forwarding charges	15.5	14.6	18.1	21.8	22.7	27.4	27.6	28.3	30.6
Other Expenses	20.6	20.1	22.2	28.2	30.7	29.1	27.6	28.9	27.4
Total Expenditure	**84.1**	**87.0**	**103.2**	**129.7**	**125.7**	**129.3**	**126.5**	**134.0**	**141.2**
% of Sales	81.2	85.3	81.7	77.2	81.5	86.2	86.5	83.9	81.7
EBITDA	**19.5**	**15.0**	**23.0**	**38.2**	**28.5**	**20.8**	**19.7**	**25.7**	**31.6**
Margin (%)	18.8	14.7	18.3	22.8	18.5	13.8	13.5	16.1	18.3
Depreciation	6.7	7.6	8.1	8.9	9.8	11.2	11.6	12.3	12.6
EBIT	**12.8**	**7.4**	**15.0**	**29.3**	**18.7**	**9.5**	**8.1**	**13.4**	**19.0**
Int. and Finance Charges	3.4	3.7	3.0	4.1	5.3	5.6	5.6	2.8	1.9
Other Income	3.1	2.3	2.6	2.2	2.9	2.3	3.3	2.9	2.9
PBT bef. EO Exp.	**12.5**	**6.1**	**14.5**	**27.4**	**16.2**	**6.2**	**5.8**	**13.4**	**20.0**
EO Items	0.0	0.0	-0.3	-0.2	-8.5	-1.3	-1.2	0.0	0.0
PBT after EO Exp.	**12.5**	**6.1**	**14.3**	**27.2**	**7.7**	**4.9**	**4.6**	**13.4**	**20.0**
Total Tax	2.2	2.0	2.7	2.9	3.8	1.7	1.4	3.3	4.9
Tax Rate (%)	17.5	32.5	18.7	10.6	49.4	34.0	30.4	24.5	24.5
MI & Profit/Loss of Asso. Cos.	2.3	1.5	-0.8	1.2	1.1	0.0	0.2	0.5	0.7
Reported PAT - Continuing Ops.	**8.1**	**2.6**	**12.4**	**23.2**	**2.8**	**3.3**	**2.9**	**9.6**	**14.3**
Adjusted PAT - Continuing Ops.	**8.1**	**2.6**	**12.6**	**23.4**	**11.3**	**4.5**	**4.1**	**9.6**	**14.3**
Change (%)	-6.4	-68.2	392.9	84.8	-51.4	-60.2	-8.7	133.7	48.7
Margin (%)	7.8	2.5	10.0	13.9	7.4	3.0	2.8	6.0	8.3
Reported PAT - Discontinuing Ops.	62.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	**70.1**	**2.6**	**12.4**	**23.2**	**2.8**	**3.3**	**2.9**	**9.6**	**14.3**
Adjusted PAT	**70.1**	**2.6**	**12.7**	**23.4**	**11.3**	**4.5**	**4.1**	**9.6**	**14.3**

Consolidated - Balance Sheet (INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Total Reserves	126.4	140.4	180.0	194.7	219.9	213.4	213.1	218.9	229.4
Net Worth	**129.0**	**142.9**	**182.5**	**197.2**	**222.4**	**215.9**	**215.7**	**221.5**	**232.0**
Minority Interest	7.6	8.5	9.0	9.2	8.7	9.1	10.9	12.9	14.9
Total Loans	77.0	69.3	70.3	63.0	55.6	63.0	54.0	39.6	25.3
Lease liability	1.9	1.9	1.4	1.4	3.9	6.5	6.5	6.5	6.5
Deferred Tax Liabilities	14.4	15.7	20.4	19.4	23.8	25.4	25.4	25.4	25.4
Capital Employed	**229.9**	**238.4**	**283.5**	**290.1**	**314.4**	**320.0**	**312.5**	**305.9**	**304.1**
Gross Block	161.5	168.2	183.5	201.6	218.7	246.8	268.0	277.1	282.5
Less: Accum. Deprn.	28.1	35.7	43.8	52.7	62.5	73.7	85.4	97.7	110.3
Net Fixed Assets	**133.3**	**132.4**	**139.7**	**148.9**	**156.2**	**173.1**	**182.6**	**179.4**	**172.2**
Goodwill on Consolidation	19.5	19.2	19.7	21.6	21.9	22.5	22.5	22.5	22.5
Capital WIP	8.4	10.9	16.7	24.1	22.2	19.1	7.9	3.8	3.4
Current Investments	16.0	15.6	13.3	12.7	6.2	8.1	8.1	8.1	8.1
Total Investments	**43.1**	**58.7**	**77.4**	**75.4**	**98.2**	**92.2**	**92.2**	**92.2**	**92.2**
Curr. Assets, Loans&Adv.	**72.6**	**62.1**	**84.9**	**80.9**	**69.1**	**71.0**	**67.6**	**71.7**	**81.4**
Inventory	18.7	16.9	22.9	25.3	25.2	25.6	27.2	27.9	30.2
Account Receivables	15.8	14.0	19.3	26.3	19.0	19.0	19.2	21.0	22.7
Cash and Bank Balance	20.8	14.1	13.1	6.7	6.5	6.2	1.4	2.0	6.9
Loans and Advances	17.3	17.2	29.6	22.7	18.4	20.2	19.7	20.8	21.6
Curr. Liability & Prov.	**47.0**	**45.0**	**54.9**	**60.7**	**53.1**	**57.8**	**60.3**	**63.7**	**67.5**
Account Payables	16.3	16.8	24.4	26.0	23.7	25.1	28.1	29.4	31.2
Other Current Liabilities	11.4	8.5	13.9	16.7	12.5	16.2	16.1	16.8	17.3
Provisions	19.3	19.6	16.5	18.1	17.0	16.6	16.1	17.6	19.0
Net Current Assets	**25.6**	**17.1**	**30.1**	**20.2**	**15.9**	**13.1**	**7.3**	**8.0**	**13.9**
Misc Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appl. of Funds	**229.9**	**238.4**	**283.5**	**290.1**	**314.4**	**320.0**	**312.5**	**305.9**	**304.1**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**31.7**	**10.1**	**49.3**	**91.5**	**36.1**	**16.5**	**15.0**	**37.8**	**56.2**
Cash EPS	57.8	39.9	81.0	126.5	74.6	60.6	60.6	86.1	105.8
BV/Share	506.1	560.8	716.3	773.9	872.8	847.4	846.4	869.2	910.4
DPS	11.0	10.0	12.5	17.5	15.0	11.0	12.5	15.0	15.0
Payout (%)	42.7	122.3	31.7	19.2	135.5	85.9	108.7	39.7	26.7
Valuation (x)									
P/E	22.9	72.2	14.7	7.9	20.1	44.0	48.4	19.2	12.9
Cash P/E	12.6	18.2	9.0	5.7	9.7	12.0	12.0	8.4	6.9
P/BV	1.4	1.3	1.0	0.9	0.8	0.9	0.9	0.8	0.8
EV/Sales	2.2	2.3	1.9	1.4	1.5	1.6	1.6	1.4	1.2
EV/EBITDA	11.9	15.5	10.3	6.2	8.3	11.7	12.2	8.9	6.7
Dividend Yield (%)	1.5	1.4	1.7	2.4	2.1	1.5	1.7	2.1	2.1
FCF per share	-16.3	45.0	-29.7	9.5	37.7	-14.5	38.4	73.5	86.4
Return Ratios (%)									
RoE	6.4	1.9	7.7	12.3	4.4	1.9	1.8	4.4	6.3
RoCE	6.7	3.1	6.1	11.0	4.0	2.8	2.9	4.6	6.4
Core RoCE	10.5	5.1	10.2	17.7	6.7	4.8	4.8	7.6	10.7
RoIC	7.0	3.2	7.4	14.5	5.1	3.2	2.7	4.8	7.0
Working Capital Ratios									
Fixed Asset Turnover (x)	0.6	0.6	0.7	0.8	0.7	0.6	0.5	0.6	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.6	0.5	0.5	0.5	0.5	0.6
Inventory (Days)	347	257	317	282	341	324	300	290	290
Debtor (Days)	56	50	56	57	45	46	48	48	48
Creditor (Days)	302	256	338	289	320	318	310	305	300
Leverage Ratio (x)									
Current Ratio	1.5	1.4	1.5	1.3	1.3	1.2	1.1	1.1	1.2
Interest Cover Ratio	3.8	2.0	4.9	7.2	3.5	1.7	1.4	4.8	9.7
Net Debt/Equity	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.0

Consolidated - Cash Flow Statement (INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	12.5	6.1	14.5	27.4	16.2	6.2	5.8	13.4	20.0
Depreciation	6.7	7.6	8.1	8.9	9.8	11.2	11.6	12.3	12.6
Interest & Finance Charges	0.3	1.3	0.5	1.9	2.4	3.4	2.3	-0.1	-1.0
Direct Taxes Paid	-2.2	-2.0	-2.7	-4.1	-3.8	-1.7	-1.4	-3.3	-4.9
(Inc)/Dec in WC	0.5	7.3	-6.1	-6.8	8.4	2.5	1.1	-0.1	-1.0
CF from Operations	**17.8**	**20.4**	**14.3**	**27.4**	**33.1**	**21.6**	**19.4**	**22.3**	**25.7**
Others	0.0	0.0	-0.3	2.4	-7.9	0.3	0.4	1.4	1.3
CF from Operating incl EO	**17.8**	**20.4**	**14.1**	**29.7**	**25.2**	**21.9**	**19.8**	**23.7**	**27.0**
(Inc)/Dec in FA	-22.0	-8.9	-21.6	-27.3	-15.6	-25.6	-10.0	-5.0	-5.0
Free Cash Flow	**-4.2**	**11.5**	**-7.6**	**2.4**	**9.6**	**-3.7**	**9.8**	**18.7**	**22.0**
(Pur)/Sale of Investments	13.4	-15.6	-18.7	2.0	-22.8	6.0	0.0	0.0	0.0
Others	-15.1	13.2	31.9	11.1	32.3	-2.1	3.3	2.9	2.9
CF from Investments	**-23.7**	**-11.3**	**-8.4**	**-14.3**	**-6.1**	**-21.7**	**-6.7**	**-2.1**	**-2.1**
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	12.6	-7.7	0.9	-7.3	-7.3	7.4	-9.1	-14.3	-14.3
Interest Paid	-3.4	-3.7	-3.0	-4.1	-5.3	-5.6	-5.6	-2.8	-1.9
Dividend Paid	-3.4	-3.1	-3.9	-4.5	-3.8	-2.8	-3.2	-3.8	-3.8
Others	1.4	-1.3	-0.7	-6.1	-2.8	0.5	0.0	0.0	0.0
CF from Fin. Activity	**7.2**	**-15.8**	**-6.7**	**-21.9**	**-19.3**	**-0.5**	**-17.8**	**-21.0**	**-20.1**
Inc/Dec of Cash	**1.3**	**-6.7**	**-1.0**	**-6.5**	**-0.2**	**-0.3**	**-4.8**	**0.6**	**4.8**
Opening Balance	19.5	20.8	14.1	13.1	6.7	6.4	6.2	1.4	2.0
Closing Balance	**20.8**	**14.1**	**13.1**	**6.7**	**6.4**	**6.2**	**1.4**	**2.0**	**6.9**

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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