

Plastic Pipes

Sector Basket

ASTRA*

SI*

PRINCIIP*

FNXP

APOLP

*Coverage Companies

PVC resin demand-supply dynamics

Year	Domestic prodn	Imports	Total demand
FY27	4.1	1.4	5.5
FY26	1.7	3.4	5.1
FY25	1.6	3.1	4.7
FY24	1.5	2.7	4.2
FY23	1.6	2.3	3.9
FY22	1.5	1.5	3

Source: ICRA, MOFSL

Plastic pipes industry at an inflection point

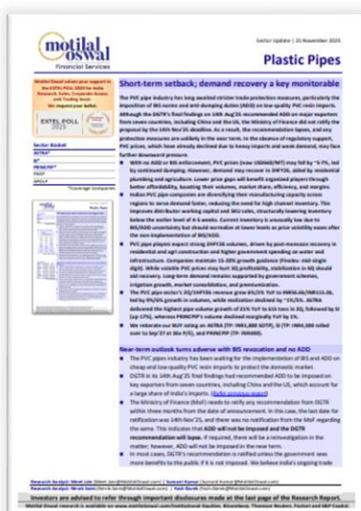
The PVC pipe industry is entering a structural upcycle, driven by the end of the prolonged PVC price correction and an impending revival in rural and government-led demand. After years of margin pressure from aggressive Chinese imports and volatile pricing, global supply rationalization and large-scale domestic capacity additions are restoring price stability. At the same time, the strong urban plumbing demand, expected recovery in agri consumption, and rising government spending position PVC players to deliver healthier and more predictable growth over the medium term.

This trend validates our earlier thesis ([report](#)) of a healthy volume recovery in 2HFY26 and the last leg of PVC price correction in 3Q.

- PVC's prolonged price correction (~19% in CY25), driven by increased Chinese dumping and a weak domestic demand scenario, is now structurally reversing, supported by improving domestic demand (in both agri and plumbing), China's VAT rebate removal, and global capacity shutdowns due to unsustainable margins. India's massive domestic capacity expansion is expected to reduce resin import dependence, which is likely to fall sharply in FY27. The 'dumping era' is ending, paving the way for improved PVC price stability and more predictable margins for Indian PVC and pipe players.
- In 9MFY26, the plastic pipes industry grew in high single digits, with leaders like ASTRA and SI outperforming at 12-13% YoY volume growth, while others lagged due to weak agri demand and lower government spending. Strong plumbing demand in Tier-1 cities helped organized leaders gain market share. With record reservoir levels, higher MSP, and an expected pickup in government capex in FY27, rural and agri demand is likely to revive. This, combined with sustained urban plumbing demand, could drive broad-based industry growth from 4QFY26 onwards.
- Our channel check highlights a structural divide: Regional brands remain strong in Tier-3 across agri/government contracts due to pricing and after sales service advantages, while organized leaders dominate Tier-1/2 regions. We believe organized players can gradually gain shares in Tier-3 plumbing through brand-led strategies. Additionally, in the Eastern region, supply shortages and reliance on higher-cost interstate sourcing create a clear expansion opportunity for large brands. The near-term demand outlook remains strong, led by plumbing. However, inventory holding remains lower than in earlier periods due to a cautious approach by channel partners.
- Hence, we expect a meaningful upside for our coverage companies, with major headwinds largely behind us and growth visibility improving into 4QFY26 and FY27. We reiterate our BUY rating on ASTRA (TP: 2,000 SOTP), SI (TP: INR4,800), and PRINCIIP (TP: INR350).

Healthy PVC price outlook

- Over the past few quarters, PVC prices have corrected sharply, declining from ~USD770/MT in Dec'24 to ~USD620/MT in Dec'25 (i.e. 19%), the lowest after Dec'08. This was primarily due to aggressive low-cost dumping by China amid subdued global demand (primarily in China and India), leading to global oversupply. (refer to Exhibit 5)
- According to Care Ratings, India witnessed a significant increase in overall PVC imports surged from ~3% in FY20 to ~40% in FY25, with India now absorbing ~50%



China's share in India's PVC imports surged from ~3% in FY20 to ~40% in FY25, with India now absorbing ~50% of China's total PVC exports, positioning it as a key outlet for excess global supply

of China's total PVC exports, positioning it as a key outlet for excess global supply. (refer to Exhibit 8)

- However, the 'dump era' appears to be ending, as China has decided to eliminate the 13% VAT export rebate on suspension PVC effective Apr'26. This move directly raises Chinese exporters' cost base by the full VAT amount.
- This will not be a cyclical price bounce; rather, it marks a policy-driven end to artificially suppressed import pricing that has plagued Indian PVC companies over the past few years.
- Jan'26 has already flashed signals, with PVC prices rising ~16% YTD from USD620/MT to USD742/MT, marking the first meaningful upward move after a prolonged correction. This is largely due to China's policy change, along with the shutdown of a major suspension PVC unit (capacity of 454k MT) in Mississippi and a VCM (vinyl chloride monomer) plant in Louisiana (due to financial unviability).
- Westlake's plant shutdown signals that the current VCM-PVC delta is too low to sustain producer profitability. This is not an isolated event, but part of a broader global supply correction driven by persistently weak margins.
- In addition, a significant domestic supply is expected to come online in FY27. Reliance is set to double its capacity by ~1.5 MTPA, the Adani JV is expected to commission the Phase 1 capacity of 1 MTPA, and Epigral Ltd plans to add 75k MTPA of CPVC resin capacity by 1HFY27.
- According to ICRA, import dependency is expected to decline to ~26% in FY27 from 66% in FY26, as India is undergoing a once-in-a-decade supply transformation. Domestic production is expected to increase 2.4x to 4.1 MMT, i.e. ~75% of domestic PVC demand (refer to Exhibit 7).
- **We believe that as domestic supply scales, India's structural dependence on imports will be permanently reduced, bringing stability and predictability to PVC prices—attributes that were previously lacking. Consequently, realizations and margins of PVC pipe companies are expected to normalize.**

Short-term headwinds fade; demand normalization ahead

- In 9MFY26, the plastic pipe industry grew at a high single digit, while large organized players like ASTRA/SI posted healthy volume growth of 12%/13%. However, other listed players such as PRINCEPIP/FNXP/APOLP reported 2%/-6%/-2% volume growth.
- In 9MFY26, industry growth slowed down due to lower government spending and weak demand from the agriculture segment (which makes up ~40% of the industry), driven by a prolonged monsoon. However, demand from the plumbing segment remained healthy, supporting overall industry growth.
- This suggests that within the organized segment, leading players continue to gain market share, particularly in Tier-1 cities. ASTRA and SI, with their strong exposure to the real estate/plumbing segment and established acceptance among real estate developers, are well-positioned to benefit from this trend.
- Going ahead, we believe agri demand will revive, supported by record groundwater and reservoir levels, strong budgeted government capex, and increased MSP, which are expected to provide guaranteed income floors to farmers.
- While FY26 saw capex undershoot the budgeted outlay, FY27 is expected to adhere closely to allocations. The government has allocated INR677b to JJM for BE27,

We believe agri demand will revive, supported by record groundwater and reservoir levels, strong budgeted government capex, and increased MSP



Dealer interactions across regions suggest limited consolidation in Tier-3 agri/B2B markets where cheaper regional brands dominate, while flagship brands remain preferred in Tier-1/2 plumbing, with gradual share gains possible; demand outlook remains positive

taking the total outlay and growth to 4x of RE26 ([refer to our house report on govt. capex](#)).

- According to our estimates (refer to Exhibit 6), various government schemes, including JJM, are expected to generate ~750-930 KMPA of demand for pipes in FY27, boosting industry growth in rural areas.
- Demand for plumbing products across Tier-1 and Tier-2 cities remains strong, and with agricultural demand also expected to gain traction, we remain confident of sustained and broad-based industry growth from FY27 onwards. *This is further corroborated by our channel checks mentioned below.*

Channel check story: Zooming into the primary market

- We interacted with dealers across flagship brands, regional players, and unbranded piping products, spanning multiple geographies across urban and rural markets, to gain a comprehensive, ground-level understanding of market dynamics.
- In Tier-3 regions of Gujarat, Madhya Pradesh, and parts of South India, where strong regional brands operate, **dealers largely dismissed the possibility of meaningful consolidation in agri and B2B sales**. Key reasons cited were: i) regional brands are typically INR10-20/kg cheaper, ii) government contractors prefer them due to better margin structures, iii) after-sales service is faster and more accessible compared to the hierarchical processes of large brands, and iv) regional players often provide territorial protection (no additional dealer within 25-30 km), unlike flagship brands.
- In these Tier-3 markets, dealers indicated a **limited risk of market share loss to large flagship players**.
- In contrast, the **Tier-1/2 plumbing** segment presents a markedly different dynamic. Dealers catering to **real estate developers typically avoid smaller brands**, as there remains a clear stigma attached to them; contractors supplying non-leading brands risk being perceived as compromising on quality.
- Our interactions suggest that end-user preferences vary meaningfully across segments, making cross-penetration between flagship-dominated and regional-brand territories structurally challenging.
- **We believe organized players can gradually gain share in Tier-3 plumbing** through brand-led strategies; however, penetrating government contracts and agri-dominated markets where regional brands are entrenched remains difficult.
- **In the Eastern region, where regional capacity lags demand**, dealers are sourcing small or unbranded supplies from Western India despite higher freight costs, yet still earning healthy margins. This indicates a clear opportunity for flagship brands to expand, with ASTRA increasing capacity in the East, PRINCEPI recently commercializing its Begusarai (Bihar) facility, and SI already operating plants in Durgapur (West Bengal) and Guwahati (Assam).
- With respect to **channel inventories, levels remain below normal** despite the PVC price increase in Jan'26.
- **Dealers are positive about demand growth over the coming quarters**. Once PVC prices stabilize, they are willing to expand product offerings (SKUs) and increase inventory levels. **For now, however, they continue to maintain a cautious approach to stocking.**
- In our interactions with regional manufacturers of plastic pipes and water tanks, management expressed confidence regarding PVC/CPVC resin availability. This is

despite expectations of lower imports from China and the US (post domestic supply comes online), given their strong relationships with overseas suppliers and the increase in domestic resin supply.

- Overall, our channel checks corroborate our assessment, indicating an improved domestic demand scenario and a rise/stabilization of PVC prices. This should translate into healthy medium-term profitability for PVC pipe players, with larger brands such as ASTRA and SI positioned to gain market share.

Valuation and view

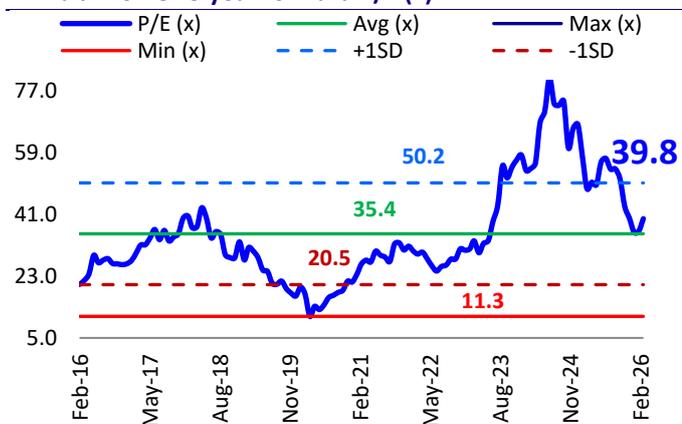
- PVC pipe players witnessed a volatile performance in 9MFY26, led by PVC price fluctuation. The year began with weak 1Q volumes (early monsoons), followed by a steady 2Q (stable prices and decent volume growth) and a mixed 3Q (healthy volume growth offset by lower realization). While volume growth of ASTRA and SI remained higher than the industry, profitability in 1Q and 3Q was impacted by lower realizations and inventory losses amid PVC price volatility.
- However, with major headwinds largely behind us and PVC prices showing a strong recovery so far in 4Q (up 16%), coupled with global supply rationalization and demand expected to strengthen from 4QFY26 (supported by agri revival and higher government capex), margin pressures are likely to ease going forward.
- Assuming this, we expect a meaningful upside for our coverage companies, with aggregate volume/revenue/EBITDA/PAT CAGR of 13%/19%/22% over FY25-28. **We reiterate our BUY rating on ASTRA (TP: 2,000 SOTP), SI (TP: INR4,800), and PRINCEPI (TP: INR350).**

Exhibit 1: Valuation table

Peers	CMP (INR)	TP (INR)	MCap (INRb)	EPS			P/E			EV/EBITDA			RoE (%)			RoCE (%)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ASTRA	1,685	2,000	452.7	20.5	28.1	35.7	82.0	59.9	47.3	42.7	34.7	27.9	14.5	17.5	19.0	15.0	17.5	19.0
SI	4,008	4,800	514.6	67.9	102.5	124.9	59.0	39.1	32.1	34.3	25.2	20.7	14.7	19.9	21.0	13.7	18.7	19.8
PRINCEPI	254	350	27.5	5.8	14.1	19.6	43.4	18.0	13.0	13.6	8.6	6.4	4.0	9.2	11.6	3.8	8.5	11.2
APOLP*	346	NA	16.2	3.2	7.7	13.2	107.8	44.8	26.3	20.9	14.2	10.5	1.7	3.9	6.4	NA	NA	NA
FNXP*	186	NA	131.6	7.9	9.0	10.0	23.4	20.6	18.5	18.9	16.5	14.5	8.2	9.0	9.7	NA	NA	NA

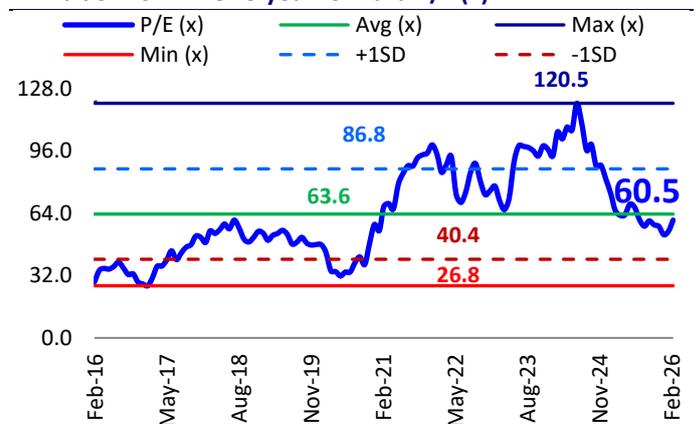
*Bloomberg Estimates | Source: MOFSL

Exhibit 2: SI: One-year forward P/E (x)

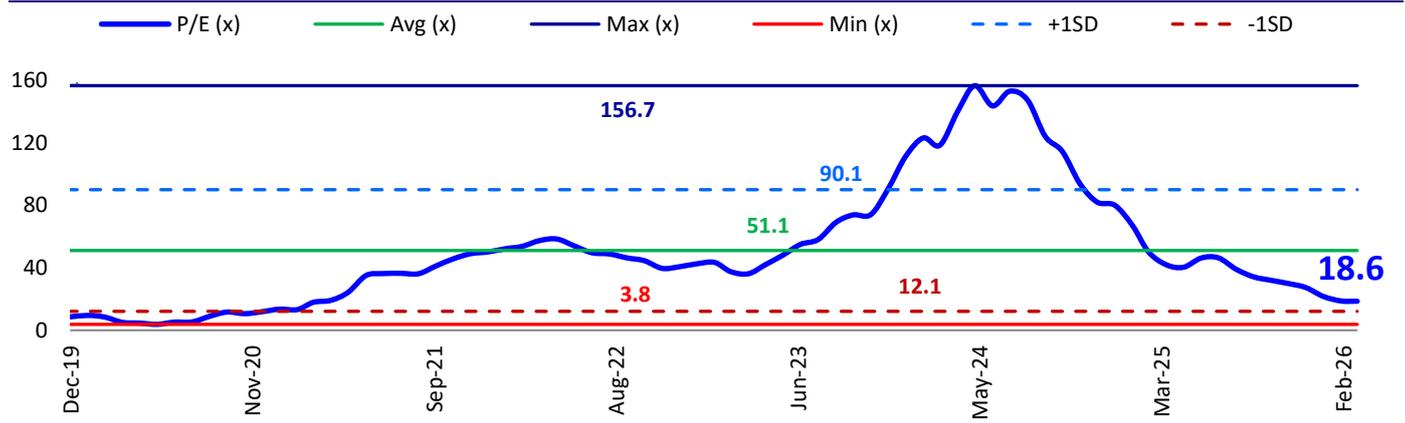


Source: MOFSL

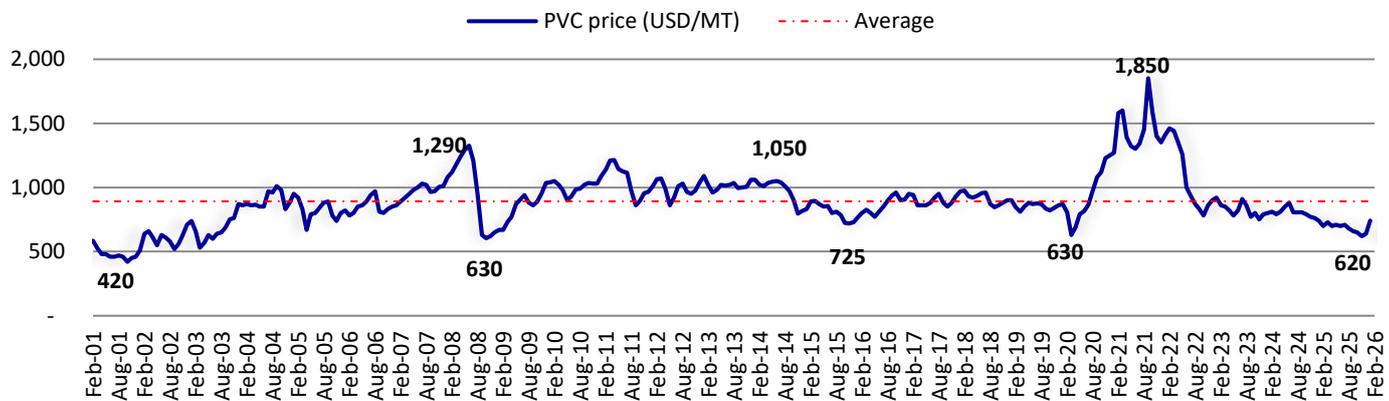
Exhibit 3: ASTRA: One-year forward P/E (x)



Source: MOFSL

Exhibit 4: PRINICIP: One-year forward P/E (x)


Source: Companies, MOFSL

Exhibit 5: Global PVC prices


Source: Bloomberg, MOFSL

Exhibit 6: Estimated PVC pipe demand driven by government schemes

Program	Outlay BE27 (INRb)	Annual Pipe Demand (kMT)	Duration	Characteristics	Demand rational
Jal Jeevan Mission	677	400-500	Until 2028	PVC pipes	❖ 35.7m remaining households × 75 meters average pipe per connection = ~2.7b meters of pipe demand, or approximately 2+ million MT of PVC pipe demand just from JJM's completion.
PMAY (Rural + Urban)	735	150-180	Until 2029	CPVC-heavy, margin-accretive	❖ 30m additional houses (FY24-29 target) × 30 meters average pipe per house = 900m meters of plumbing pipe demand, or approximately 700-800k MT of CPVC/PVC pipe demand over five years from PMAY alone.
PMKSY (Micro-Irrigation)	2.5	200-250	Ongoing	Agri PVC, seasonal but growing	❖ If PMKSY targets covering an additional 5m hectares over the next five years (conservative estimate, given only 10% current penetration): 5m ha × 2,000 meters average = 10b meters of agri pipe, or approximately 800-1,000k MT of PVC pipe demand annually
Total government-led demand	1,415	~750-930 annually			

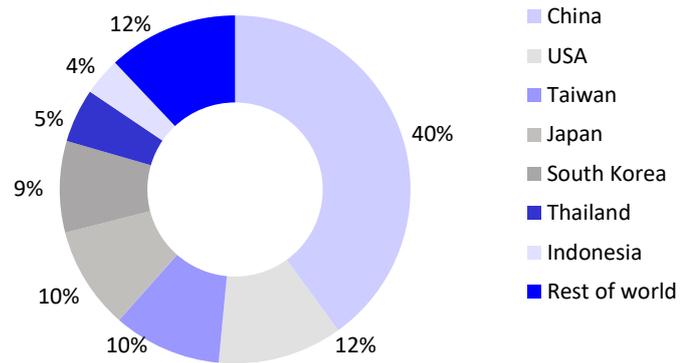
*PMAY = Pradhan Mantri Awas Yojana, PMKSY = Pradhan Mantri Krishi Sinchai Yojana
Source: Companies, MOFSL

Exhibit 7: PVC resin demand-supply dynamics (MMTPA)

	Domestic production	Imports	Total demand	Import dependence %
FY27	4.1*	1.4	5.5	26
FY26	1.7	3.4	5.1	66
FY25	1.6	3.1	4.7	66
FY24	1.5	2.7	4.2	64
FY23	1.6	2.3	3.9	60
FY22	1.5	1.5	3.0	50

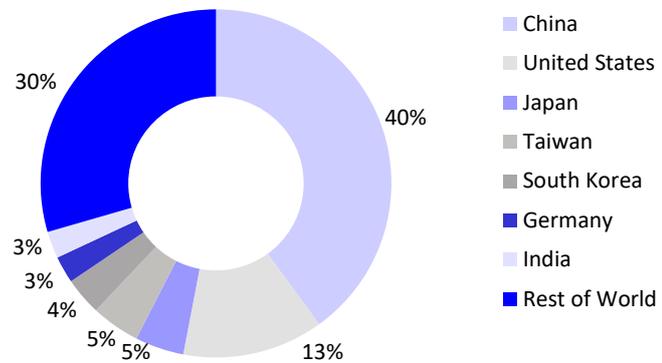
*Reliance = 1.5MMTPA, Adani = 1MMTPA
Source: ICRA, MOFSL

Exhibit 8: Country-wise share in India's total PVC imports



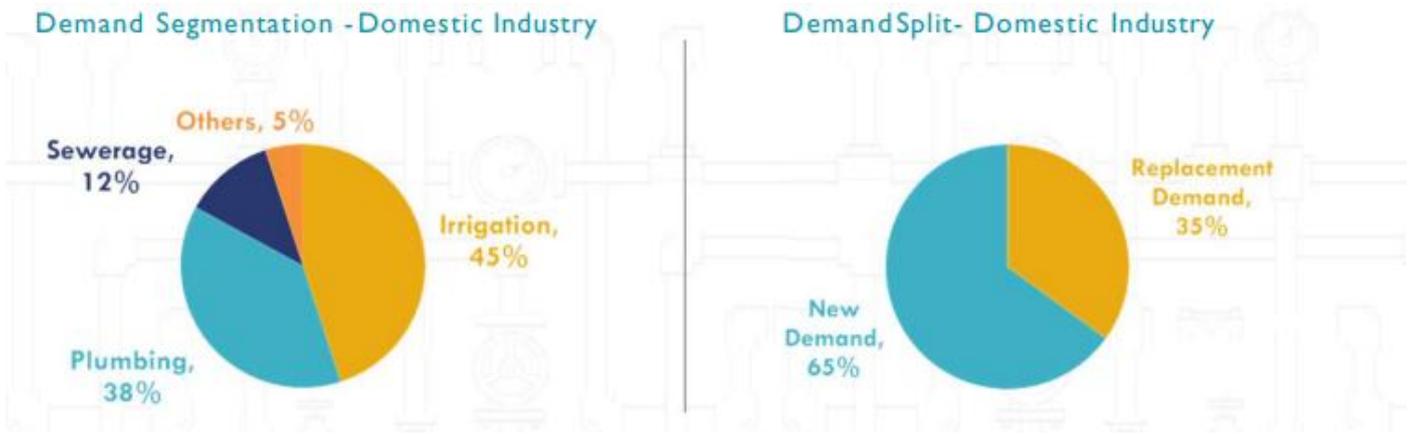
Source: S&P Global, Industry, MOFSL

Exhibit 9: Country-wise PVC production



Source: ICIS, industry capacity reports, UN Comtrade trade flows, MOFSL

Exhibit 10: Domestic demand mix



Source: Company, MOFSL

Exhibit 11: Industry key growth drivers


Adequate Drinking Water Facilities



Government Infrastructure Initiatives like Jal Jeevan Misson, AMRUT, etc



Growing Awareness and Shift from Metal to Polymer Pipes across industries



Urbanisation Projects – Smart cities & urban renewal projects



Per Capita PVC Consumption lowest in India

Exhibit 12: Aggregate pipes quarterly volume trend

(MT)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	52,734	66,827	55,810	50,745	52,843	67,692	56,074	61,224	61,688	17%	1%
SI	1,22,003	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768	1,19,860	1,46,986	16%	23%
PRINCP	42,665	51,444	42,180	43,301	41,267	50,454	43,735	42,761	42,575	3%	0%
FNXP	81,312	1,00,171	90,620	69,341	85,767	1,02,253	92,129	65,336	73,500	-14%	12%
APOLP	18,868	21,345	26,562	20,165	26,987	25,991	25,315	21,685	25,386	-6%	17%
Aggregate coverage	2,17,402	2,77,066	2,38,143	1,96,284	2,20,625	2,80,373	2,48,577	2,23,845	2,51,249	14%	12%
Aggregate	3,17,582	3,98,582	3,55,325	2,85,790	3,33,379	4,08,617	3,66,021	3,10,866	3,50,135	5%	13%

Source: MOFSL

Exhibit 13: Aggregate quarterly revenue performance

(INR m)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	13,702	16,251	13,836	13,704	13,970	16,814	13,612	15,774	15,415	10%	-2%
SI	24,491	30,079	26,364	22,730	25,099	30,271	26,092	23,939	26,869	7%	12%
PRINCP	6,186	7,401	6,045	6,221	5,777	7,197	5,804	5,946	5,733	-1%	-4%
FNXP	10,197	12,354	11,405	8,280	10,010	11,718	10,432	8,587	8,977	-10%	5%
APOLP	2,216	2,458	3,085	2,504	3,079	3,148	2,750	2,357	2,472	-20%	5%
Aggregate coverage	44,379	53,731	46,244	42,654	44,846	54,281	45,508	45,658	48,017	7%	5%
Aggregate	56,792	68,543	60,734	53,439	57,935	69,147	58,690	56,603	59,466	3%	5%

Source: MOFSL

Exhibit 14: Pipes realization quarterly trend

(INR/kg)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	189	183	182	190	187	181	170	183	174	-7%	-5%
SI	135	136	133	141	132	128	121	134	124	-6%	-7%
PRINCP	145	144	143	144	140	143	133	139	135	-4%	-3%
FNXP	122	118	124	118	116	114	113	131	122	5%	-7%
APOLP	117	115	116	124	114	121	109	109	97	-15%	-10%
Aggregate coverage	150	149	146	154	147	143	134	148	138	-6%	-7%
Aggregate	141	139	138	143	136	135	127	142	132	-3%	-7%

Source: MOFSL

Exhibit 15: Aggregate EBITDA quarterly trend

(INR m)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	2,051	2,915	2,144	2,101	2,195	3,019	1,849	2,568	2,373	8%	-8%
SI	3,788	4,907	3,873	3,192	3,088	4,163	3,189	2,974	3,292	7%	11%
PRINCPPIP	757	923	583	457	30	548	396	551	279	840%	-49%
FNXP	1,199	2,089	2,067	110	830	1,713	936	1,302	1,231	48%	-5%
APOLP	201	249	290	194	233	240	207	158	120	-48%	-24%
Aggregate coverage	6,596	8,744	6,600	5,750	5,313	7,730	5,433	6,093	5,944	12%	-2%
Aggregate	7,996	11,083	8,956	6,054	6,376	9,683	6,576	7,552	7,295	14%	-3%

Source: MOFSL

Exhibit 16: EBITDA margins quarterly trend

% of Sales	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	15.0%	17.9%	15.5%	15.3%	15.7%	18.0%	13.6%	16.3%	15.4%	-32	-89
SI	15.5%	16.3%	14.7%	14.0%	12.3%	13.8%	12.2%	12.4%	12.3%	-5	-17
PRINCPPIP	12.2%	12.5%	9.6%	7.3%	0.5%	7.6%	6.8%	9.3%	4.9%	435	-440
FNXP	11.8%	16.9%	18.1%	1.3%	8.3%	14.6%	9.0%	15.2%	13.7%	542	-145
APOLP	9.1%	10.1%	9.4%	7.7%	7.6%	7.6%	7.5%	6.7%	4.9%	-270	-183
Aggregate coverage	14.9%	16.3%	14.3%	13.5%	11.8%	14.2%	11.9%	13.3%	12.4%	53	-97
Aggregate	14.1%	16.2%	14.7%	11.3%	11.0%	14.0%	11.2%	13.3%	12.3%	126	-108

Source: Company, MOFSL

Exhibit 17: Pipes EBIT/kg quarterly trend

(INR/Kg)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	24	31	25	26	27	30	18	26	22	-15%	-12%
SI	17	18	17	15	11	13	11	11	9	-16%	-13%
PRINCPPIP	12	13	8	4	-6	5	2	5	-1	-77%	-125%
FNXP	9	13	15	-6	4	11	7	10	9	143%	-11%
APOLP	7	8	7	4	4	5	3	1	-1	-130%	-315%
Aggregate coverage	18	21	17	15	12	16	11	14	11	-8%	-22%
Aggregate	15	18	16	9	9	14	9	12	9	6%	-21%

Source: Company, MOFSL

Exhibit 18: Adj. PAT quarterly trend

(INR m)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	1,135	1,816	1,204	1,100	1,141	1,793	811	1,348	1,201	5%	-11%
SI	2,562	3,548	2,734	2,066	1,870	2,939	2,023	1,647	1,649	-12%	0%
PRINCPPIP	376	546	247	147	-204	242	48	146	-8	-96%	-106%
FNXP	954	1,649	1,776	407	940	1,646	982	1,236	1,161	23%	-6%
APOLP	91	65	125	42	62	98	81	16	-33	-153%	-301%
Aggregate coverage	4,073	5,911	4,184	3,313	2,806	4,974	2,882	3,142	2,841	1%	-10%
Aggregate	5,118	7,625	6,085	3,762	3,809	6,718	3,945	4,394	3,970	4%	-10%

Source: Company, MOFSL

Exhibit 19: Volume trend

(MT)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	1,32,200	1,36,593	1,49,569	1,77,628	2,19,590	2,27,090	3%	11%	2,60,216	3,01,851	3,47,129	15%
SI	3,00,772	2,94,357	2,74,295	3,75,046	5,01,001	5,31,133	6%	12%	6,10,286	7,01,829	7,93,067	14%
PRINCPPIP	1,32,816	1,38,289	1,39,033	1,57,718	1,72,793	1,77,202	3%	6%	1,86,589	2,12,711	2,40,363	11%
FNXP	2,54,958	2,12,059	2,36,894	3,03,026	3,36,578	3,47,981	3%	6%				
APOLP	44,692	47,333	53,849	66,567	81,235	99,705	23%	17%				
Aggregate coverage	5,65,788	5,69,239	5,62,897	7,10,392	8,93,384	9,35,425	5%	11%	10,57,091	12,16,391	13,80,559	14%
Aggregate	8,65,438	8,28,631	8,53,640	10,79,985	13,11,197	13,83,111	5%	10%				

Source: Company, MOFSL

Exhibit 20: Revenue trend

(INR m)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	25,779	31,763	43,940	51,585	56,414	58,324	3%	18%	64,841	77,119	89,897	16%
SI	55,115	63,552	77,728	92,016	1,01,343	1,04,463	3%	14%	1,12,649	1,30,435	1,47,936	12%
PRINCPPIP	16,357	20,715	26,568	27,109	25,687	25,239	-2%	9%	26,213	31,404	36,711	13%
FNXP	29,845	34,623	46,473	43,971	43,174	41,420	-4%	7%				
APOLP	4,080	5,181	7,841	9,145	9,869	11,816	20%	24%				
Aggregate coverage	97,251	1,16,030	1,48,237	1,70,710	1,83,444	1,88,026	2%	14%	2,03,703	2,38,958	2,74,544	13%
Aggregate	1,31,176	1,55,834	2,02,550	2,23,825	2,36,488	2,41,262	2%	13%				

Source: Company, MOFSL

Exhibit 21: Pipes - realization trend

(INR/kg)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	155	182	228	212	189	185	-2%	4%	177	183	186	0%
SI	115	139	184	161	138	132	-4%	3%	128	132	134	0%
PRINCPPIP	123	150	191	172	149	142	-4%	3%	140	148	153	2%
FNXP	100	124	163	136	124	118	-5%	3%				
APOLP	91	109	146	137	121	119	-2%	5%				
Aggregate coverage	126	152	197	176	153	147	-4%	3%	142	147	151	1%
Aggregate	152	188	237	207	180	174	-3%	3%				

Source: Company, MOFSL

Exhibit 22: EBITDA trend

(INR m)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	4,429	6,445	7,553	8,099	9,183	9,459	3%	16%	10,414	12,649	15,427	18%
SI	8,346	12,842	12,421	11,997	15,473	14,317	-7%	11%	14,688	19,778	23,622	18%
PRINCPPIP	2,288	3,616	4,156	2,503	3,074	1,618	-47%	-7%	2,181	3,357	4,173	37%
FNXP	4,474	9,893	10,237	2,925	5,849	4,758	-19%	1%				
APOLP	464	743	934	680	958	957	0%	16%				
Aggregate coverage	15,062	22,903	24,130	22,599	27,730	25,393	-8%	11%	27,283	35,784	43,222	19%
Aggregate	20,000	33,539	35,302	26,205	34,537	31,108	-10%	9%				

Exhibit 23: EBITDA margin trend

% of Sales	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	FY25 vs FY20	FY26E	FY27E	FY28E	FY28 vs FY25
ASTRA	17.2%	20.3%	17.2%	15.7%	16.3%	16.2%	-6	-96	16%	16%	17%	94
SI	15.1%	20.2%	16.0%	13.0%	15.3%	13.7%	-156	-144	13%	15%	16%	226
PRINCPPIP	14.0%	17.5%	15.6%	9.2%	12.0%	6.4%	-556	-758	8%	11%	11%	496
FNXP	15.0%	28.6%	22.0%	6.7%	13.5%	11.5%	-206	-350				
APOLP	11.4%	14.3%	11.9%	7.4%	9.7%	8.1%	-162	-327				
Aggregate coverage	15.5%	19.7%	16.3%	13.2%	15.1%	13.5%	-161	-198	13.4%	15.0%	15.7%	224
Aggregate	15.2%	21.5%	17.4%	11.7%	14.6%	12.9%	-171	-235				

Source: Company, MOFSL

Exhibit 24: Pipes EBIT/Kg trend

(INR/Kg)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	20	31	35	29	28	27	-2%	6%	22	20	17	-14%
SI	15	28	29	18	18	14	-23%	-2%	13	19	20	13%
PRINCPIP	13	22	25	11	13	3	-76%	-26%	5	10	12	57%
FNXP	8	12	11	5	12	7	-43%	-3%				-100%
APOLP	8	12	13	6	8	5	-37%	-7%				-100%
Aggregate coverage	16	27	29	19	19	15	-22%	-1%	14	17	18	6%
Aggregate	13	22	23	14	17	12	-27%	-2%				

Source: Company, MOFSL

Exhibit 25: Adj. PAT trend

(INR m)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	2,662	4,059	4,838	4,584	5,461	5,238	-4%	14%	5,526	7,563	9,592	22%
SI	4,674	9,781	9,684	8,653	10,697	9,609	-10%	16%	8,706	13,024	15,866	18%
PRINCPIP	1,125	2,218	2,494	1,214	1,646	431	-74%	-17%	643	1,557	2,151	71%
FNXP	3,327	7,378	7,683	2,507	4,736	4,841	2%	8%				
APOLP	285	445	498	239	426	326	-23%	3%				
Aggregate coverage	8,461	16,059	17,017	14,451	17,804	15,278	-14%	13%	14,875	22,143	27,609	22%
Aggregate	12,073	23,881	25,197	17,198	22,967	20,446	-11%	11%				

Source: Company, MOFSL

SI – Financials & Valuations

Consolidated - Income Statement

	(INRm)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	55,115	63,552	77,728	92,016	1,01,343	1,04,463	1,12,649	1,30,435	1,47,936
Change (%)	-1.8	15.3	22.3	18.4	10.1	3.1	7.8	15.8	13.4
Raw Materials	35,783	40,427	53,532	65,992	68,584	71,465	75,807	84,427	92,607
Gross Profit	19,333	23,125	24,197	26,024	32,759	32,998	36,842	46,008	55,329
Margin (%)	35	36	31	28	32	32	33	35	37
Employees Cost	2,790	3,104	3,453	3,748	4,422	4,873	5,480	6,352	7,252
Power and Fuel Cost	2,161	1,986	2,134	2,667	3,288	3,425	0	0	0
Other Expenses	6,036	5,194	6,188	7,613	9,576	10,384	16,674	19,878	24,455
Total Expenditure	46,770	50,710	65,307	80,019	85,869	90,146	97,961	1,10,657	1,24,314
% of Sales	84.9	79.8	84.0	87.0	84.7	86.3	87.0	84.8	84.0
EBITDA	8,346	12,842	12,421	11,997	15,473	14,317	14,688	19,778	23,622
Margin (%)	15.1	20.2	16.0	13.0	15.3	13.7	13.0	15.2	16.0
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,179	4,455	4,797
EBIT	6,289	10,714	10,126	9,363	12,490	10,730	10,509	15,323	18,825
Int. and Finance Charges	202	221	52	80	161	119	290	130	130
Other Income	14	169	200	298	657	578	402	1,043	1,183
PBT bef. EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	10,621	16,237	19,879
EO Items	0	0	0	0	0	0	154	0	0
PBT after EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	10,468	16,237	19,879
Total Tax	1,739	2,341	2,633	2,460	3,357	2,782	2,709	4,087	5,003
Tax Rate (%)	28.5	22.0	25.6	25.7	25.8	24.9	25.9	25.2	25.2
Share of Profit/loss of Associate	312	1,460	2,044	1,533	1,069	1,201	755	874	991
Reported PAT	4,674	9,781	9,684	8,653	10,697	9,609	8,514	13,024	15,866
Adjusted PAT	4,674	9,781	9,684	8,653	10,697	9,609	8,629	13,024	15,866
Change (%)	15.8	109.3	-1.0	-10.6	23.6	-10.2	-10.2	50.9	21.8
Margin (%)	8.5	15.4	12.5	9.4	10.6	9.2	7.7	10.0	10.7

Consolidated - Balance Sheet

	(INRm)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254	254	254
Total Reserves	22,358	31,438	38,190	43,767	50,834	56,350	60,852	69,556	81,102
Net Worth	22,612	31,692	38,444	44,021	51,088	56,604	61,106	69,810	81,356
Total Loans	4,113	10	0	0	0	0	0	0	0
Deferred Tax Liabilities	1,326	919	904	908	960	875	875	875	875
Capital Employed	28,050	32,621	39,348	44,929	52,048	57,479	61,981	70,685	82,231
Gross Block	32,196	35,303	38,013	43,580	49,072	55,800	66,178	73,053	79,229
Less: Accum. Deprn.	16,704	18,832	21,127	23,761	26,745	30,331	34,510	38,965	43,762
Net Fixed Assets	15,492	16,471	16,886	19,819	22,327	25,469	31,668	34,088	35,466
Capital WIP	929	510	1,558	837	1,437	4,072	2,594	1,719	1,544
Total Investments	2,073	3,366	4,759	5,774	6,381	7,196	10,296	10,296	10,296
Curr. Assets, Loans&Adv.	17,692	22,476	26,757	30,513	35,369	34,898	32,550	42,105	54,805
Inventory	8,906	7,608	12,602	13,856	13,586	13,337	14,505	16,796	19,049
Account Receivables	3,128	3,899	4,668	4,924	5,114	5,401	5,685	6,583	7,466
Cash and Bank Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,601	11,552	20,597
Loans and Advances	3,344	3,285	4,223	4,272	4,796	6,636	6,759	7,174	7,693
Curr. Liability & Prov.	8,135	10,202	10,611	12,013	13,509	14,199	15,171	17,566	19,923
Account Payables	5,475	6,462	7,940	9,038	10,156	8,934	9,876	11,435	12,970
Other Current Liabilities	2,347	3,442	2,351	2,627	2,892	4,776	4,731	5,478	6,213
Provisions	313	298	320	349	461	489	563	652	740
Net Current Assets	9,557	12,274	16,146	18,500	21,860	20,699	17,380	24,539	34,882
Appl. of Funds	28,050	32,621	39,348	44,929	52,048	57,479	61,981	70,685	82,231

SI – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	36.8	77.0	76.2	68.1	84.2	75.6	67.9	102.5	124.9
Cash EPS	53.0	93.7	94.3	88.8	107.7	103.9	100.8	137.6	162.6
BV/Share	178.0	249.4	302.6	346.5	402.1	445.5	481.0	549.5	640.3
DPS	14.0	22.0	24.0	26.0	30.0	34.0	34.0	34.0	34.0
Payout (%)	45.9	28.5	31.5	38.2	35.6	45.0	50.7	33.2	27.2
Valuation (x)									
P/E	109.0	52.1	52.6	58.9	47.6	53.0	59.0	39.1	32.1
Cash P/E	75.7	42.8	42.5	45.1	37.2	38.6	39.8	29.1	24.6
P/BV	22.5	16.1	13.2	11.6	10.0	9.0	8.3	7.3	6.3
EV/Sales	9.3	7.9	6.5	5.5	4.9	4.8	4.5	3.8	3.3
EV/EBITDA	61.2	39.1	40.6	41.8	32.1	34.9	34.3	25.2	20.7
Dividend Yield (%)	0.3	0.5	0.6	0.6	0.7	0.8	0.8	0.8	0.8
FCF per share	23.8	76.9	0.3	36.9	68.2	8.9	20.7	66.8	89.1
Return Ratios (%)									
RoE	21.2	36.0	27.6	21.0	22.5	17.8	14.7	19.9	21.0
RoCE	18.1	29.1	21.9	17.4	20.5	15.8	13.7	18.7	19.8
RoIC	20.6	38.2	30.8	23.7	29.3	23.4	19.4	25.3	29.1
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.8	2.0	2.1	2.1	1.9	1.7	1.8	1.9
Asset Turnover (x)	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.8	1.8
Inventory (Days)	59	44	59	55	49	47	47	47	47
Debtor (Days)	21	22	22	20	18	19	18	18	18
Creditor (Days)	36	37	37	36	37	31	32	32	32
Leverage Ratio (x)									
Current Ratio	2.2	2.2	2.5	2.5	2.6	2.5	2.1	2.4	2.8
Interest Cover Ratio	31.1	48.6	196.6	116.7	77.5	90.2	36.2	117.9	144.8
Net Debt/Equity	0.0	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,101	10,662	12,318	11,113	14,054	12,390	10,775	16,237	19,879
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,179	4,455	4,797
Interest & Finance Charges	188	52	51	80	161	119	-112	-913	-1,053
Direct Taxes Paid	-1,739	-2,341	-2,868	-2,375	-3,232	-3,023	-2,709	-4,087	-5,003
(Inc)/Dec in WC	-1,213	1,962	-4,941	-777	1,796	-992	-604	-1,208	-1,299
CF from Operations	5,393	12,463	6,855	10,676	15,763	12,081	11,529	14,484	17,320
Others	0	0	-2,153	-1,772	-1,634	-2,043	0	0	0
CF from Operating incl EO	5,393	12,463	4,703	8,904	14,129	10,037	11,529	14,484	17,320
(Inc)/Dec in FA	-2,368	-2,689	-4,661	-4,218	-5,467	-8,904	-8,900	-6,000	-6,000
Free Cash Flow	3,026	9,775	42	4,686	8,662	1,133	2,629	8,484	11,320
(Pur)/Sale of Investments	151	-1,293	139	188	298	398	-3,100	0	0
Others	258	2,102	571	589	-731	521	402	1,043	1,183
CF from Investments	-1,959	-1,880	-3,951	-3,442	-5,900	-7,985	-11,598	-4,957	-4,817
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,492	-4,103	-11	0	0	0	0	0	0
Interest Paid	-202	-221	-10	-15	-39	-57	-290	-130	-130
Dividend Paid	-2,147	-2,790	-2,922	-3,049	-3,557	-4,065	-4,320	-4,320	-4,320
Others	-1,637	1,901	-161	-202	-221	-279	755	874	991
CF from Fin. Activity	-1,493	-5,213	-3,103	-3,266	-3,817	-4,400	-3,855	-3,576	-3,459
Inc/Dec of Cash	1,941	5,370	-2,351	2,197	4,412	-2,348	-3,924	5,952	9,045
Opening Balance	373	2,314	7,615	5,264	7,461	11,873	9,525	5,601	11,552
Closing Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,601	11,552	20,597

ASTRA – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	25,779	31,763	43,940	51,585	56,414	58,324	64,841	77,119	89,897
Change (%)	2.8	23.2	38.3	17.4	9.4	3.4	11.2	18.9	16.6
Total RM Cost	15,957	19,689	29,280	34,347	34,590	35,192	38,819	46,358	54,104
Gross profit	9,822	12,074	14,660	17,238	21,824	23,132	26,022	30,761	35,793
Margin (%)	38.1	38.0	33.4	33.4	38.7	39.7	40.1	39.9	39.8
Employees Cost	1,752	1,910	2,453	3,193	4,384	5,179	5,882	6,170	6,832
Other Expenses	3,641	3,719	4,654	5,946	8,257	8,494	9,726	11,943	13,534
Total Expenditure	21,350	25,318	36,387	43,486	47,231	48,865	54,428	64,471	74,470
% of Sales	82.8	79.7	82.8	84.3	83.7	83.8	83.9	83.6	82.8
EBITDA	4,429	6,445	7,553	8,099	9,183	9,459	10,414	12,649	15,427
Margin (%)	17.2	20.3	17.2	15.7	16.3	16.2	16.1	16.4	17.2
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,956	3,105	3,288
EBIT	3,350	5,280	6,284	6,318	7,207	7,025	7,458	9,544	12,139
Int. and Finance Charges	211	116	129	400	291	413	514	132	132
Other Income	121	251	349	267	421	413	450	691	805
PBT bef. EO Exp.	3,260	5,415	6,504	6,185	7,337	7,025	7,394	10,103	12,813
EO Items	-183	-15	0	-18	0	0	165	0	0
PBT after EO Exp.	3,077	5,400	6,504	6,167	7,337	7,025	7,229	10,103	12,813
Total Tax	565	1,248	1,581	1,557	1,880	1,836	1,846	2,540	3,221
Tax Rate (%)	18.4	23.1	24.3	25.2	25.6	26.1	25.5	25.1	25.1
Minority Interest	33	108	85	44	-4	-49	-19	0	0
Reported PAT	2,479	4,044	4,838	4,566	5,461	5,238	5,402	7,563	9,592
Adjusted PAT	2,662	4,059	4,838	4,584	5,461	5,238	5,526	7,563	9,592
Change (%)	31.8	52.5	19.2	-5.3	19.1	-4.1	5.5	36.9	26.8
Margin (%)	10.3	12.8	11.0	8.9	9.7	9.0	8.5	9.8	10.7

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	151	201	201	269	269	269	269	269	269
Total Reserves	14,878	18,757	23,165	26,843	31,612	35,901	39,958	46,176	54,423
Net Worth	15,029	18,958	23,366	27,112	31,881	36,170	40,227	46,445	54,692
Minority Interest	168	212	278	2,477	804	757	757	757	757
Total Loans	1,856	397	851	773	964	1,439	439	439	439
Deferred Tax Liabilities	430	401	401	409	460	551	551	551	551
Capital Employed	17,483	19,968	24,896	30,771	34,109	38,917	41,974	48,192	56,439
Gross Block	14,218	15,769	18,866	24,578	29,979	35,831	38,509	41,094	43,211
Less: Accum. Deprn.	4,627	5,792	7,061	8,842	10,818	13,252	16,208	19,312	22,600
Net Fixed Assets	9,591	9,977	11,805	15,736	19,161	22,579	22,301	21,782	20,611
Goodwill on Consolidation	2,553	2,570	2,567	3,125	3,133	3,146	3,146	3,146	3,146
Capital WIP	444	566	1,232	1,261	1,506	1,160	1,982	1,396	1,279
Curr. Assets, Loans&Adv.	10,303	13,615	18,268	23,609	21,179	23,675	27,562	37,425	49,537
Inventory	5,404	4,721	7,334	8,746	9,134	10,111	10,659	12,677	14,778
Account Receivables	2,278	2,767	2,691	3,545	3,758	4,353	4,441	5,282	6,157
Cash and Bank Balance	1,301	4,760	6,418	6,821	6,096	6,083	8,571	14,838	23,208
Loans and Advances	1,320	1,367	1,825	4,497	2,191	3,128	3,890	4,627	5,394
Curr. Liability & Prov.	5,409	6,760	8,976	12,960	10,870	11,643	13,017	15,557	18,134
Account Payables	4,754	5,172	7,484	8,000	8,719	8,589	9,677	11,585	13,505
Other Current Liabilities	589	1,519	1,457	4,903	2,090	2,944	3,242	3,856	4,495
Provisions	66	69	35	57	61	110	97	116	135
Net Current Assets	4,894	6,855	9,292	10,649	10,309	12,032	14,545	21,868	31,402
Appl. of Funds	17,483	19,968	24,896	30,771	34,109	38,917	41,974	48,192	56,439

ASTRA – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	9.9	15.1	18.0	17.0	20.3	19.5	20.5	28.1	35.7
Cash EPS	13.9	19.4	22.7	23.7	27.6	38.2	42.2	53.1	64.1
BV/Share	55.9	70.5	86.9	100.8	118.5	180.0	200.2	231.2	272.2
DPS	1.0	1.0	2.3	3.5	3.8	3.8	5.0	5.0	5.0
Payout (%)	13.0	6.7	12.5	20.6	18.5	19.3	24.9	17.8	14.0
Valuation (x)									
P/E	170.3	111.7	93.7	98.9	83.0	86.5	82.0	59.9	47.3
Cash P/E	121.2	86.8	74.2	71.2	60.9	44.1	39.9	31.7	26.3
P/BV	30.2	23.9	19.4	16.7	14.2	9.4	8.4	7.3	6.2
EV/Sales	17.6	14.1	10.2	8.7	7.9	7.7	6.9	5.7	4.8
EV/EBITDA	102.5	69.7	59.3	55.2	48.8	47.4	42.7	34.7	27.9
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3
FCF per share	7.1	18.3	6.2	9.1	10.0	3.2	18.1	26.2	33.6
Return Ratios (%)									
RoE	19.1	23.9	22.9	18.2	18.5	15.4	14.5	17.5	19.0
RoCE	17.5	23.5	23.0	18.9	18.7	15.6	15.0	17.5	19.0
RoIC	18.1	26.7	29.8	23.7	21.8	17.8	17.6	22.5	28.4
Working Capital Ratios									
Fixed Asset Turnover (x)	1.8	2.0	2.3	2.1	1.9	1.6	1.7	1.9	2.1
Asset Turnover (x)	1.5	1.6	1.8	1.7	1.7	1.5	1.5	1.6	1.6
Inventory (Days)	77	54	61	62	59	63	60	60	60
Debtor (Days)	32	32	22	25	24	27	25	25	25
Creditor (Days)	67	59	62	57	56	54	54	55	55
Leverage Ratio (x)									
Current Ratio	1.9	2.0	2.0	1.8	1.9	2.0	2.1	2.4	2.7
Interest Cover Ratio	15.9	45.5	48.7	15.8	24.8	17.0	14.5	72.5	92.2
Net Debt/Equity	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,061	5,330	6,504	6,152	7,336	7,025	7,394	10,103	12,813
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,956	3,105	3,288
Interest & Finance Charges	394	131	-220	400	291	413	64	-559	-674
Direct Taxes Paid	-815	-1,162	-1,581	-1,654	-1,772	-1,701	-1,846	-2,540	-3,221
(Inc)/Dec in WC	188	1,142	-541	-1,026	500	-1,718	-25	-1,056	-1,165
CF from Operations	3,907	6,606	5,431	5,653	8,331	6,453	8,543	9,053	11,041
Others	147	36	0	-84	-97	-157	-165	0	0
CF from Operating incl EO	4,054	6,642	5,431	5,569	8,234	6,296	8,378	9,053	11,041
(Inc)/Dec in FA	-2,133	-1,711	-3,760	-3,110	-5,539	-5,448	-3,500	-2,000	-2,000
Free Cash Flow	1,921	4,931	1,671	2,459	2,695	848	4,878	7,053	9,041
(Pur)/Sale of Investments	18	48	0	0	0	0	0	0	0
Others	-1,062	-2,878	4,475	-1,687	129	322	450	691	805
CF from Investments	-3,177	-4,541	715	-4,797	-5,410	-5,126	-3,050	-1,309	-1,195
Issue of Shares	0	1	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-936	-1,188	454	-384	191	440	-1,000	0	0
Interest Paid	-409	-140	-129	-366	-267	-342	-514	-132	-132
Dividend Paid	-240	-151	-605	-603	-1,007	-1,007	-1,345	-1,345	-1,345
Others	1,117	3,998	-4,208	984	-2,466	-272	19	0	0
CF from Fin. Activity	-468	2,520	-4,488	-369	-3,549	-1,181	-2,840	-1,477	-1,477
Inc/Dec of Cash	409	4,621	1,658	403	-725	-11	2,488	6,267	8,370
Opening Balance	892	139	4,760	6,418	6,821	6,094	6,083	8,571	14,838
Closing Balance	1,301	4,760	6,418	6,821	6,096	6,083	8,571	14,838	23,208

PRINCEPIP – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	16,357	20,715	26,568	27,109	25,687	25,239	26,213	31,404	36,711
Change (%)	4.1	26.6	28.3	2.0	-5.2	-1.7	3.9	19.8	16.9
RM Cost	11,264	13,789	18,915	20,922	18,193	18,839	19,180	22,611	26,432
Gross Profit	5,092	6,927	7,653	6,187	7,494	6,400	7,033	8,793	10,279
Margin (%)	31.1	33.4	28.8	22.8	29.2	25.4	26.8	28.0	28.0
Employees Cost	902	997	1,162	1,161	1,477	1,742	1,851	2,041	2,313
Other Expenses	1,903	2,313	2,335	2,523	2,943	3,040	3,001	3,395	3,793
Total Expenditure	14,069	17,099	22,412	24,606	22,613	23,621	24,032	28,046	32,538
% of Sales	86.0	82.5	84.4	90.8	88.0	93.6	91.7	89.3	88.6
EBITDA	2,288	3,616	4,156	2,503	3,074	1,618	2,181	3,357	4,173
Margin (%)	14.0	17.5	15.6	9.2	12.0	6.4	8.3	10.7	11.4
Depreciation	520	594	703	830	912	1,070	1,308	1,317	1,388
EBIT	1,768	3,022	3,453	1,673	2,162	548	874	2,040	2,785
Int. and Finance Charges	332	207	139	110	65	97	94	86	57
Other Income	69	176	55	86	161	137	93	126	147
PBT bef. EO Exp.	1,506	2,991	3,369	1,648	2,258	588	873	2,080	2,875
EO Items	0	0	0	0	179	0	-20	0	0
PBT after EO Exp.	1,506	2,991	3,369	1,648	2,438	588	852	2,080	2,875
Total Tax	381	773	875	434	612	157	224	524	724
Tax Rate (%)	25.3	25.8	26.0	26.3	25.1	26.7	26.3	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	1,125	2,218	2,494	1,214	1,825	431	628	1,557	2,151
Adjusted PAT	1,125	2,218	2,494	1,214	1,646	431	643	1,557	2,151
Change (%)	37.0	97.2	12.4	-51.3	35.6	-73.8	49.1	142.0	38.2
Margin (%)	6.9	10.7	9.4	4.5	6.4	1.7	2.5	5.0	5.9

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,100	1,100	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Reserves	7,277	9,335	11,547	12,534	14,338	14,659	15,066	16,401	18,331
Net Worth	8,377	10,435	12,653	13,640	15,444	15,764	16,171	17,507	19,437
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	2,609	852	1,500	581	1,144	2,641	2,641	1,641	641
Deferred Tax Liabilities	133	133	123	137	191	193	193	193	193
Capital Employed	11,119	11,420	14,275	14,358	16,779	18,599	19,006	19,341	20,271
Gross Block	8,138	8,892	11,037	12,186	14,162	16,891	18,264	19,369	20,291
Less: Accum. Deprn.	3,302	3,896	4,599	5,429	6,341	7,411	8,719	10,036	11,424
Net Fixed Assets	4,836	4,996	6,438	6,757	7,821	9,480	9,545	9,333	8,867
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3
Capital WIP	75	765	226	236	354	198	1,175	870	748
Total Investments	6	15	117	920	382	270	270	270	270
Current Investments	0	0	100	917	379	267	267	267	267
Curr. Assets, Loans&Adv.	9,181	10,049	12,606	10,626	12,673	13,243	12,823	14,628	17,120
Inventory	3,445	2,273	6,188	4,256	4,379	6,095	5,386	6,023	6,035
Account Receivables	1,797	3,308	4,346	4,150	5,849	4,229	4,393	5,262	6,152
Cash and Bank Balance	2,570	2,299	586	1,244	777	830	875	744	1,896
Loans and Advances	1,369	2,169	1,485	976	1,668	2,089	2,169	2,599	3,038
Curr. Liability & Prov.	2,983	4,408	5,115	4,184	4,453	4,595	4,810	5,763	6,737
Account Payables	1,808	3,144	3,986	3,202	2,491	2,611	2,712	3,248	3,797
Other Current Liabilities	1,042	1,131	980	825	1,758	1,730	1,835	2,198	2,570
Provisions	134	134	149	157	204	254	264	316	370
Net Current Assets	6,198	5,641	7,491	6,442	8,220	8,648	8,013	8,865	10,384
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	11,119	11,420	14,275	14,358	16,779	18,599	19,006	19,341	20,271

PRINCEPIP – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	10.2	20.2	22.7	11.0	15.0	3.9	5.8	14.1	19.6
Cash EPS	36.5	62.5	71.0	45.4	56.8	33.4	43.4	63.8	78.6
BV/Share	186.1	231.8	281.1	303.0	343.1	350.3	359.3	389.0	431.8
DPS	0.0	3.5	3.5	2.0	2.0	2.0	2.0	2.0	2.0
Payout (%)	0.0	17.4	15.5	18.2	12.1	51.3	35.2	14.2	10.3
Valuation (x)									
P/E	24.8	12.6	11.2	23.0	17.0	64.8	43.4	18.0	13.0
Cash P/E	7.0	4.1	3.6	5.6	4.5	7.6	5.9	4.0	3.2
P/BV	1.4	1.1	0.9	0.8	0.7	0.7	0.7	0.7	0.6
EV/Sales	1.7	1.3	1.1	1.0	1.1	1.2	1.1	0.9	0.7
EV/EBITDA	12.2	7.3	7.0	10.6	9.1	18.3	13.6	8.6	6.4
Dividend Yield (%)	0.0	1.4	1.4	0.8	0.8	0.8	0.8	0.8	0.8
FCF per share	-1.5	13.4	-16.3	24.4	-14.0	-12.4	2.4	9.5	20.6
Return Ratios (%)									
RoE	18.2	23.6	21.6	9.2	11.3	2.8	4.0	9.2	11.6
RoCE	15.3	21.3	20.4	9.1	11.3	2.9	3.8	8.5	11.2
RoIC	17.9	26.7	23.6	9.7	11.9	2.5	3.8	8.9	12.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.0	2.3	2.4	2.2	1.8	1.5	1.4	1.6	1.8
Asset Turnover (x)	1.5	1.8	1.9	1.9	1.5	1.4	1.4	1.6	1.8
Inventory (Days)	77	40	85	57	62	88	75	70	60
Debtor (Days)	40	58	60	56	83	61	61	61	61
Creditor (Days)	40	55	55	43	35	38	38	38	38
Leverage Ratio (x)									
Current Ratio	3.1	2.3	2.5	2.5	2.8	2.9	2.7	2.5	2.5
Interest Cover Ratio	5.3	14.6	24.8	15.2	33.3	5.7	9.3	23.8	48.8
Net Debt/Equity	0.0	-0.1	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INRm)									
OP/(Loss) before Tax	1,506	2,991	3,369	1,648	2,258	588	873	2,080	2,875
Depreciation	520	594	703	830	912	1,070	1,308	1,317	1,388
Interest & Finance Charges	285	31	84	102	49	80	1	-40	-90
Direct Taxes Paid	-372	-773	-875	-401	-733	-281	-224	-524	-724
(Inc)/Dec in WC	-1,081	77	-3,476	1,474	-2,151	-322	680	-983	-367
CF from Operations	858	2,920	-195	3,654	335	1,136	2,637	1,851	3,083
Others	165	0	0	-52	-6	53	-20	0	0
CF from Operating incl EO	1,023	2,920	-195	3,602	329	1,189	2,617	1,851	3,083
(Inc)/Dec in FA	-1,188	-1,444	-1,605	-903	-1,873	-2,556	-2,350	-800	-800
Free Cash Flow	-165	1,476	-1,800	2,699	-1,544	-1,367	267	1,051	2,283
(Pur)/Sale of Investments	-2,570	-8	-103	-772	593	144	0	0	0
Others	80	755	1,913	193	22	66	93	126	147
CF from Investments	-3,677	-697	205	-1,481	-1,258	-2,347	-2,257	-674	-653
Issue of Shares	3,394	0	5	0	0	0	0	0	0
Inc/(Dec) in Debt	-371	-1,757	648	-919	560	-321	0	-1,000	-1,000
Interest Paid	-282	-207	-139	-99	-46	-106	-94	-86	-57
Dividend Paid	-110	-385	-387	-221	0	-111	-221	-221	-221
Others	2,371	-145	-1,850	17	-39	1,736	0	0	0
CF from Fin. Activity	5,001	-2,494	-1,723	-1,222	475	1,198	-315	-1,307	-1,278
Inc/Dec of Cash	2,347	-271	-1,713	899	-453	41	45	-131	1,151
Opening Balance	223	2,570	2,299	316	1,215	761	830	875	744
Other bank balance				29	16	28			
Closing Balance	2,570	2,299	586	1,244	777	830	875	744	1,896

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