

# Coromandel International

Estimate change	↓
TP change	↓
Rating change	↔

**CMP: INR1050**

**TP: INR1,260 (+20%)**

**Buy**

## Lower subsidy rates & higher RM costs weaken margins

### Operating performance misses our estimates

- Coromandel International (CRIN) reported a weak operating performance (EBITDA down 54% YoY) led by lower margins in the Nutrients and Allied business (EBIT contribution: 71% in 3QFY24), which declined 64% YoY. This was due to a decline in subsidy rates (while MRP rates were stable), an increase in raw material prices, and a weak cropping season. The crop protection business (EBIT contribution: 29%) remained subdued, with an EBIT growth of 4% YoY.
- Factoring in the weak 3QFY24 performance, we cut our FY24E earnings by 13% while maintaining the earnings for FY25E/26E. **Reiterate BUY.**

### Revenue declines due to reduced volumes and lower subsidy realization

- CRIN reported overall revenue of INR54.6b (est. INR63.5b) in 3QFY24, down 34% YoY, led by lower subsidy realization and reduced volumes in the fertilizer business. Total manufacturing volumes (NPK+DAP) declined 4% YoY to 876KMT, while total phosphate fertilizer manufacturing volumes (including SSP) declined 10% YoY to 1,019KMT.
- Nutrient & other allied business revenue declined 36% YoY to INR49b, while crop protection business revenue declined 6% YoY to INR6.2b. The crop protection business performance was adversely affected by significant price erosion during the quarter.
- EBITDA declined 54% YoY to INR3.6b (est. INR5.4b). As per our calculations, manufacturing EBITDA/MT (including SSP) stood at INR1,330 (down 75% YoY/82% QoQ). The same for phosphate fertilizers (DAP and NPK) stood at INR1,343 (down 78% YoY/ 84% QoQ).
- EBIT margin for the Nutrient & other allied business contracted 390bp to 5.1%, while for the crop protection business margin expanded 130bp YoY to 13.7% during the quarter.
- Adj. PAT stood at INR2.3b (est. INR3.5b), down 56% YoY.
- During 9MFY24, revenue/EBITDA/Adj. PAT declined 25%/16%/16% YoY to INR181b/INR21.3b/INR14.9b.

### Highlights from the management commentary

- **Backward integration:** The company is setting up integrated Phosphoric acid plants with a total capacity of ~200KTPA at its Kakinada Fertilizer unit for a capex of ~INR30b.
- **The government issued guidelines for pricing control on non-urea fertilizers and fixing its profit margin (PBT).** The management indicated that CRIN will not witness any impact from these guidelines as their margins are well below the given limits of 12% for integrated players (for their integrated production) and 8% for importers (for their imported sales).
- **Subsidy:** Raw material prices have started increasing since Aug'23, and the company expects upward revision in subsidy rate with effect from Jan'24. The industry bodies are making representations to the government.

Bloomberg	CRIN IN
Equity Shares (m)	292
M.Cap.(INRb)/(USD\$)	309.1 / 3.7
52-Week Range (INR)	1288 / 842
1, 6, 12 Rel. Per (%)	-16/-8/-6
12M Avg Val (INR M)	405

### Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	229.7	246.4	264.2
EBITDA	23.6	28.0	29.8
PAT	16.1	19.7	21.0
EBITDA (%)	10.3	11.4	11.3
EPS (INR)	54.9	67.2	71.5
EPS Gr. (%)	-19.8	22.4	6.4
BV/Sh. (INR)	309.9	361.0	416.5

### Ratios

Net D/E	-0.3	-0.3	-0.3
RoE (%)	19.0	20.0	18.4
RoCE (%)	20.6	21.1	19.3
Payout (%)	25.5	23.8	22.4

### Valuations

P/E (x)	19.1	15.6	14.7
EV/EBITDA (x)	11.9	10.0	9.2
Div Yield (%)	1.3	1.5	1.5
FCF Yield (%)	5.5	2.2	2.7

### Shareholding pattern (%)

	Dec-23	Sep-23	Dec-22
Promoter	57.3	57.3	57.4
DII	20.3	21.1	18.0
FII	7.7	7.2	10.3
Others	14.7	14.4	14.3

**Valuation and view**

- The operating performance of the Fertilizer business is expected to continue facing challenges in the near term, primarily due to the lower NBS rates announced by the government for the Rabi season. However, the operating performance of the crop protection segment is likely to improve from 1QFY25.
- Factoring in the weak 3QFY24 performance, we cut our FY24E earnings by 13% while maintaining the earnings for FY25E/26E. **Reiterate BUY.**

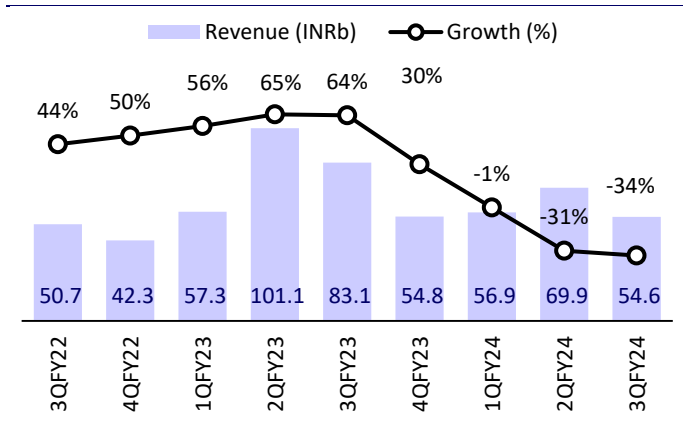
												(INR m)
<b>Quarterly Performance</b>												
Y/E March	FY23				FY24				FY23	FY24E	FY24	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
<b>Net Sales</b>	<b>57,291</b>	<b>101,134</b>	<b>83,096</b>	<b>54,758</b>	<b>56,934</b>	<b>69,881</b>	<b>54,642</b>	<b>48,213</b>	<b>296,279</b>	<b>229,670</b>	<b>63,508</b>	<b>-14</b>
YoY Change (%)	56.4	64.5	63.8	29.5	-0.6	-30.9	-34.2	-12.0	55.0	-22.5	-23.6	
Total Expenditure	50,437	90,564	75,290	50,726	49,842	59,294	51,063	45,821	267,017	206,020	58,064	
<b>EBITDA</b>	<b>6,854</b>	<b>10,570</b>	<b>7,806</b>	<b>4,032</b>	<b>7,092</b>	<b>10,587</b>	<b>3,578</b>	<b>2,392</b>	<b>29,262</b>	<b>23,650</b>	<b>5,443</b>	<b>-34</b>
Margins (%)	12.0	10.5	9.4	7.4	12.5	15.2	6.5	5.0	9.9	10.3	8.6	
Depreciation	446	457	471	446	481	540	635	600	1,820	2,256	525	
Interest	266	542	568	524	405	462	381	340	1,900	1,589	320	
Other Income	536	311	396	469	445	448	585	450	1,711	1,928	277	
<b>PBT before EO expense</b>	<b>6,678</b>	<b>9,881</b>	<b>7,163</b>	<b>3,531</b>	<b>6,651</b>	<b>10,033</b>	<b>3,147</b>	<b>1,902</b>	<b>27,253</b>	<b>21,734</b>	<b>4,876</b>	
<b>PBT</b>	<b>6,678</b>	<b>9,881</b>	<b>7,163</b>	<b>3,531</b>	<b>6,651</b>	<b>10,033</b>	<b>3,147</b>	<b>1,902</b>	<b>27,253</b>	<b>21,734</b>	<b>4,876</b>	
Tax	1,703	2,481	1,794	901	1,674	2,450	776	479	6,879	5,379	1,227	
Rate (%)	25.5	25.1	25.0	25.5	25.2	24.4	24.7	25.2	25.2	24.7	25.2	
MI & P/L of Asso. Cos.	-15	-6	100	166	36	15	61	108	245	220	105	
<b>Reported PAT</b>	<b>4,991</b>	<b>7,406</b>	<b>5,269</b>	<b>2,464</b>	<b>4,940</b>	<b>7,569</b>	<b>2,310</b>	<b>1,316</b>	<b>20,129</b>	<b>16,135</b>	<b>3,544</b>	
<b>Adj PAT</b>	<b>4,991</b>	<b>7,406</b>	<b>5,269</b>	<b>2,464</b>	<b>4,940</b>	<b>7,569</b>	<b>2,310</b>	<b>1,316</b>	<b>20,129</b>	<b>16,135</b>	<b>3,544</b>	<b>-35</b>
YoY Change (%)	47.8	42.6	38.1	-15.0	-1.0	2.2	-56.2	-46.6	31.7	(19.8)	(32.7)	
Margins (%)	8.7	7.3	6.3	4.5	8.7	10.8	4.2	2.7	6.8	7.0	5.6	

**Key Performance Indicators**

Y/E March	FY23				FY24E				FY23	FY24E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume Growth (%)	2.7	20.2	45.9	38.6	20.3	-20.8	-7.7	0.1	26.4	20.3
Manufacturing (%)	-11.1	17.0	20.3	3.7	10.6	-8.2	-9.8	2.2	8.2	10.6
Trading (%)	183.3	29.1	163.7	126.6	59.9	-53.0	-3.3	-2.2	97.4	59.9
Mfg EBITDA/MT (INR)	6,715	6,323	5,320	4,196	6,754	7,230	1,330	1,500	3,999	4,500
<b>Cost Break-up</b>										
RM Cost (% of sales)	75.3	81.4	80.5	77.4	74.1	73.2	79.1	78.0	79.2	74.1
Staff Cost (% of sales)	2.7	1.7	2.0	3.0	2.9	2.5	3.4	3.8	2.2	2.9
Freight Cost (% of sales)	4.3	3.0	4.0	4.6	5.3	4.3	5.6	6.2	3.8	5.3
Other Cost (% of sales)	5.7	3.5	4.1	7.7	5.2	4.7	5.3	7.0	4.8	5.2
Gross Margins (%)	24.7	18.6	19.5	22.6	25.9	26.8	20.9	22.0	20.8	25.9
EBITDA Margins (%)	12.0	10.5	9.4	7.4	12.5	15.2	6.5	5.0	9.9	12.5
EBIT Margins (%)	11.2	10.0	8.8	6.5	11.6	14.4	5.4	3.7	9.3	9.3

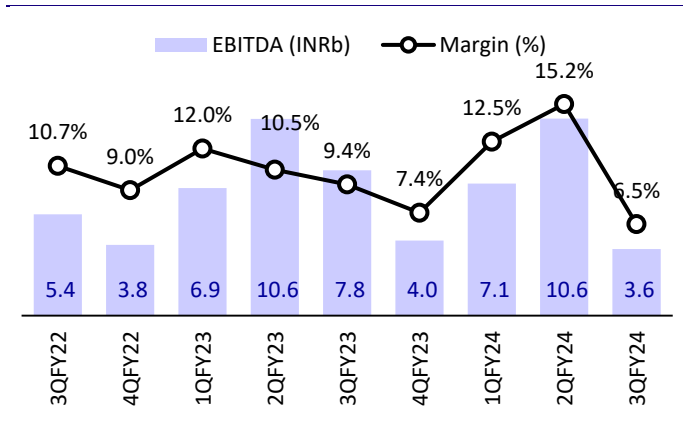
## Key exhibits

**Exhibit 1: Revenue trend**



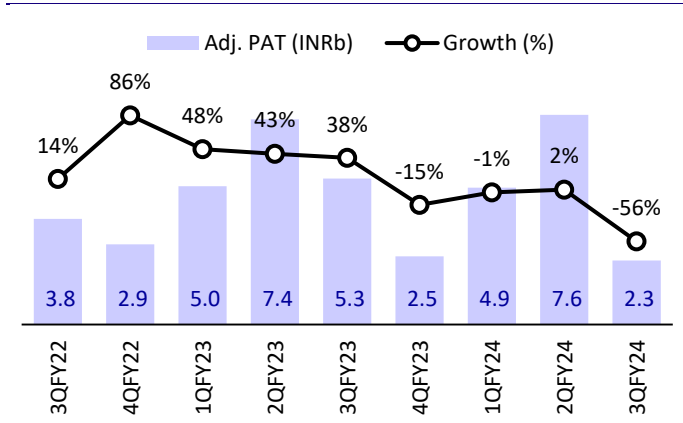
Source: Company, MOFSL

**Exhibit 2: EBITDA trend**



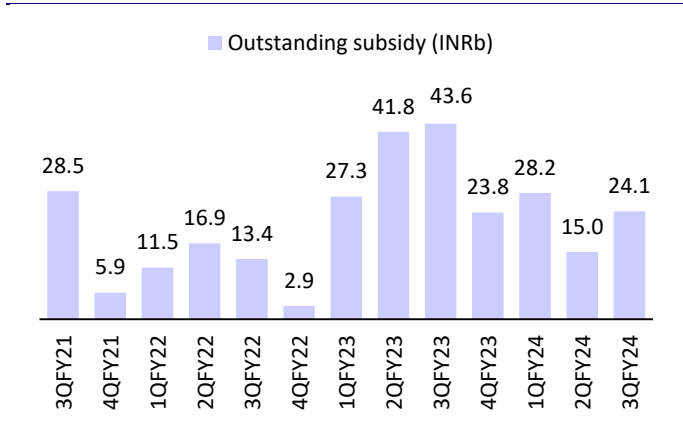
Source: Company, MOFSL

**Exhibit 3: Adjusted PAT trend**



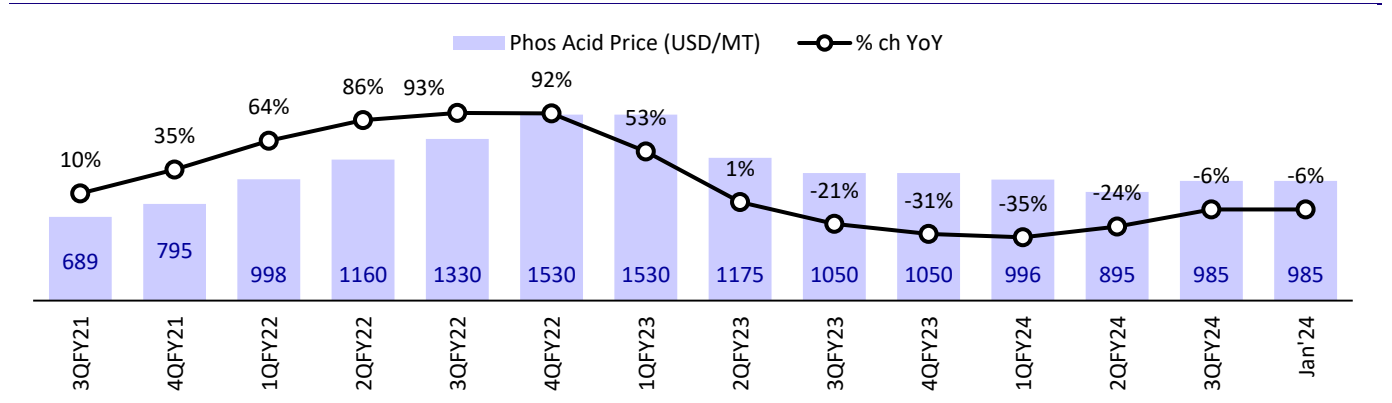
Source: Company, MOFSL

**Exhibit 4: Trend in outstanding subsidy**



Source: Company, MOFSL

**Exhibit 5: Price trend in phosphoric acid**



Source: Company, Bloomberg, MOFSL

**Exhibit 6: Segmental revenue and EBIT trends**

INR m	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
<b>Segment revenue</b>									
Nutrient and Other Allied	44,836	36,828	51,105	94,612	77,098	48,806	52,006	63,017	49,027
YoY growth (%)	47%	56%	66%	73%	72%	33%	2%	-33%	-36%
Crop Protection	6,216	5,561	6,607	7,068	6,526	6,155	5,475	7,301	6,154
YoY growth (%)	22%	8%	5%	1%	5%	11%	-17%	3%	-6%
Less: Inter-segment	316	120	422	547	528	203	547	437	540
<b>Total</b>	<b>50,736</b>	<b>42,268</b>	<b>57,291</b>	<b>1,01,134</b>	<b>83,096</b>	<b>54,758</b>	<b>56,934</b>	<b>69,881</b>	<b>54,642</b>
<b>Segment EBIT</b>									
Nutrient and Other Allied	4,373	3,248	6,022	9,553	6,972	3,390	6,717	9,913	2,516
Margin (%)	9.8%	8.8%	11.8%	10.1%	9.0%	6.9%	12.9%	15.7%	5.1%
Crop Protection	928	735	867	1,053	810	928	550	871	846
Margin (%)	14.9%	13.2%	13.1%	14.9%	12.4%	15.1%	10.0%	11.9%	13.7%
Unallocable expense	291	640	481	493	447	731	656	737	419
<b>Total</b>	<b>5,010</b>	<b>3,343</b>	<b>6,408</b>	<b>10,112</b>	<b>7,335</b>	<b>3,587</b>	<b>6,611</b>	<b>10,048</b>	<b>2,943</b>

Source: Company, MOFSL

**Exhibit 7: Volume trend**

Quarterly volume trend ('000MT)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
<b>Manufactured</b>									
NPK	680	513	629	1,072	886	531	714	994	817
Growth (%)	2%	0%	-30%	58%	73%	-16%	14%	-7%	-8%
DAP	74	30	59	34	28	7	44	33	59
Growth (%)	72%	1884%	133%	-54%	-7%	-88%	-25%	-3%	111%
SSP	185	159	159	243	216	190	179	212	143
Growth (%)	17%	-12%	-30%	31%	36%	19%	13%	-13%	-34%
<b>Total Manufacturing</b>	<b>939</b>	<b>702</b>	<b>847</b>	<b>1,349</b>	<b>1,130</b>	<b>728</b>	<b>937</b>	<b>1,239</b>	<b>1,019</b>
Growth (%)	8%	1%	-27%	44%	61%	-14%	11%	-8%	-10%
<b>Traded</b>									
MOP	0	0	4	20	2	1	11	37	22
Growth (%)	-100%	-100%	-64%	NA	NA	NA	175%	85%	1000%
DAP Traded	55	53	39	137	136	87	97	132	62
Growth (%)	-11%	-12%	-75%	149%	157%	123%	149%	-4%	-54%
NPK Traded	8	8	0	0	0	0	0	0	0
Urea	132	225	164	371	400	542	223	79	436
Growth (%)	-52%	140%	-19%	181%	78%	230%	36%	-79%	9%
<b>Total Trading</b>	<b>195</b>	<b>286</b>	<b>207</b>	<b>528</b>	<b>538</b>	<b>630</b>	<b>331</b>	<b>248</b>	<b>520</b>
Growth (%)	-55%	38%	-45%	171%	88%	204%	60%	-53%	-3%
<b>Total Trading + Mfg.</b>	<b>1,134</b>	<b>988</b>	<b>1,054</b>	<b>1,877</b>	<b>1,668</b>	<b>1,358</b>	<b>1,268</b>	<b>1,487</b>	<b>1,539</b>
Growth (%)	-13%	10%	-31%	66%	69%	29%	20%	-21%	-8%
<b>Total NPK (mfg. + trading)</b>	<b>688</b>	<b>521</b>	<b>629</b>	<b>1,072</b>	<b>886</b>	<b>531</b>	<b>714</b>	<b>994</b>	<b>817</b>
Growth (%)	-3%	-1%	-31%	56%	70%	-16%	14%	-7%	-8%
<b>Total DAP (mfg. + trading)</b>	<b>129</b>	<b>83</b>	<b>98</b>	<b>171</b>	<b>164</b>	<b>94</b>	<b>141</b>	<b>165</b>	<b>121</b>
Growth (%)	23%	35%	-46%	33%	98%	-4%	44%	-4%	-26%
<b>Total phosphatic fertilizer</b>	<b>817</b>	<b>604</b>	<b>727</b>	<b>1,243</b>	<b>1,050</b>	<b>625</b>	<b>855</b>	<b>1,159</b>	<b>938</b>
Growth (%)	0%	3%	-33%	52%	74%	-14%	18%	-7%	-11%

Source: Company, MOFSL



## Highlights from the management commentary

### Agri scenario

- India witnessed below-average North-East monsoon, with cumulative rainfall measuring below 8% of the long-period average (LPA).
- The states of Karnataka, Andhra Pradesh and Maharashtra were adversely impacted.
- The all-India reservoir levels stood at ~95% of LPA with reservoir levels of southern regions standing at ~70%

### Operating performance

- Lower revenue was attributable to the lower subsidy rates and lower volumes during the quarter
- Increasing raw material prices, lower subsidy rates, MRP being held, and tepid season led to a lower EBITDA/MT.
- NBS rate witnessed steep downward revision during the quarter.
- Nutrient business witnessed improved market share in 3QFY24
- CRIN's DAP and Complex fertilizer market share stood at ~15%/15.5% in 3QFY24/9MFY24 v/s ~14.8%/15.9% in 3QFY23/9MFY23. Capacity utilization for the quarter stood at ~96%.
- SSP volumes stood at ~143KMT/535KMT in 3QFY24/9MFY24 v/s ~216KMT/619KMT in 3QFY23/9MFY23

### Subsidy

- Subsidy EBITDA mix stood at ~37%/74% in 3QFY24/9MFY24 v/s ~74%/77% in 3QFY23/9MFY23
- The company has received subsidy of ~INR7.2b/INR70b in 3QFY24/9MFY24 v/s ~INR39.9b/INR79.9b in 3QFY23/9MFY23
- Outstanding subsidy at the end of quarter stood at ~INR24b

### Crop Protection business

- CRIN witnessed significant volume growth but price erosion was steep during the quarter.
- The company has forged partnership with some of the Japanese innovators and is looking to diversify its specialty chemical business.
- Currently, company has one product under the biotech segment. It is under the process of bringing up new products during the quarter.

### Backward Integration

- The Board has approved the company's plan to expand its backward integration capabilities by setting up integrated Phosphoric acid plant (~200KTPA) at its Kakinada Fertilizer unit, subject to receiving regulatory approvals (expected to receive over next 2-3 months).
- This will further improve the company's cost efficiencies, raw material security and can contribute towards the Government's vision of an Atma Nirbhar Bharat.
- Management will incur capex of ~INR30b for this plant
- The company currently imports ~400-450KTPA of Phosphoric Acid and post commissioning of this plant

- The company started procuring the rock phosphate from Senegal and till date has procured ~100KTPA of rock from the mine. In normal case scenario, the company can procure ~250-300KTPA of rock and CRIN is currently working with some company to optimize it further to procure ~500KTPA of rocks.

#### Pricing control guidelines by the government

- Government has come up with pricing control guidelines on non-urea fertilizers which fixes the profit margins. There have also been guidelines by the government to fix the MRP
- The margins given in guidelines are adequate margins and the government is encouraging the companies to do a backward integration.
- All imports of fertilizers have to be shown separately and the company will continue this practice going ahead
- PBT margin on imports will be ~8% and for rest of the integrated manufacturing of the company it will be ~12%
- **CRIN will be treated as an integrated manufacturer under this and will not have any impact from this guideline on its margins, as the company is well below it**
- There has been a clarification that GST will not be a part of the cost for calculating margin.

#### Promoting usage of drones

- Coromandel is also actively promoting usage of drones in agriculture through its 'Gromor Drive' program and through its retail chain.
- Further, the company's subsidiary Dhaksha, a differentiated drone start-up, has built a strong order book from the Defense, Agriculture & Enterprise customers and is ramping up its production capacity during the current year.

#### Nano DAP

- The company has inaugurated the Nano development center in Coimbatore
- It received encouraging response from farmers for Nano DAP

#### Retail stores

- CRIN retail stores adopted crop specific product focused approach and operated well during the quarter despite the reduced crop acreage, enabling it to sustain and improve the earnings.
- Overall, ~97% of the stores of the company were profitable during the quarter.
- In continuation, to serve the farming community, the business is expanding its footprint in new markets by adding ~50 stores by end of this year.

#### Other key highlights

- The company does not have any plans to add new capacities; however, it will be the first to invest in several debottlenecking options to increase capacity from the existing plants
- RM prices started increasing since Aug'23 and the company expects upward revision in subsidy rate from Jan'24. The industry bodies are making representation to the government. If the subsidy doesn't increase in Jan'24 then the same can be witnessed in Apr'24.
- Inventory loss during 3QFY24 stood at ~INR300m.

**Valuation and view**

- The operating performance of the Fertilizer business is expected to continue facing challenges in the near term, primarily due to the lower NBS rates announced by the government for the Rabi season. However, the operating performance of the crop protection segment is likely to improve from 1QFY25.
- Going forward, the key growth levers include: i) management's focus on increasing penetration in its existing markets, ii) debottlenecking to raise capacity and strengthen its back-end supply chain, iii) efforts to lower the cost of raw materials without compromising the quality and establishing alternative sourcing destinations (which will aid cost savings), iv) pursuing inorganic growth opportunities, and v) expanding capacities in crop protection (INR10b) for CDMO, specialty, and industrial chemicals.
- Factoring in the weak 3QFY24 performance, we cut our FY24E earnings by 13% while maintaining the earnings for FY25E/26E. **Reiterate BUY.**

**Exhibit 8: Revisions to our estimates**

Earnings Change (INR m)	Old			New			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	2,42,134	2,59,790	2,78,687	2,29,670	2,46,352	2,64,217	-5%	-5%	-5%
EBITDA	27,133	29,805	31,610	23,650	27,990	29,805	-13%	-6%	-6%
Adj. PAT	18,541	20,634	21,855	16,134	19,746	21,015	-13%	-4%	-4%

Source: MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>1,10,829</b>	<b>1,32,246</b>	<b>1,31,367</b>	<b>1,41,820</b>	<b>1,91,109</b>	<b>2,96,279</b>	<b>2,29,670</b>	<b>2,46,352</b>	<b>2,64,217</b>
Change (%)	10.5	19.3	(0.7)	8.0	34.8	55.0	(22.5)	7.3	7.3
<b>Total Expenditure</b>	<b>98,265</b>	<b>1,17,815</b>	<b>1,14,057</b>	<b>1,21,977</b>	<b>1,69,610</b>	<b>2,67,017</b>	<b>2,06,020</b>	<b>2,18,362</b>	<b>2,34,412</b>
<b>EBITDA</b>	<b>12,564</b>	<b>14,431</b>	<b>17,310</b>	<b>19,843</b>	<b>21,499</b>	<b>29,262</b>	<b>23,650</b>	<b>27,990</b>	<b>29,805</b>
Margin (%)	11.3	10.9	13.2	14.0	11.2	9.9	10.3	11.4	11.3
Depreciation	991	1,138	1,580	1,731	1,727	1,820	2,256	2,315	2,630
<b>EBIT</b>	<b>11,573</b>	<b>13,292</b>	<b>15,730</b>	<b>18,112</b>	<b>19,772</b>	<b>27,442</b>	<b>21,394</b>	<b>25,676</b>	<b>27,175</b>
Int. and Finance Charges	1,783	2,507	2,353	1,057	755	1,900	1,589	1,100	1,100
Other Income	597	371	400	751	1,443	1,711	1,928	2,121	2,333
<b>PBT bef. EO Exp.</b>	<b>10,387</b>	<b>11,156</b>	<b>13,777</b>	<b>17,806</b>	<b>20,460</b>	<b>27,253</b>	<b>21,734</b>	<b>26,697</b>	<b>28,409</b>
EO Expense/(Income)	0	-239	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>10,387</b>	<b>10,917</b>	<b>13,777</b>	<b>17,806</b>	<b>20,460</b>	<b>27,253</b>	<b>21,734</b>	<b>26,697</b>	<b>28,409</b>
Current Tax	3,539	3,874	3,686	4,599	5,187	6,919	5,344	6,720	7,150
Deferred Tax	-71	-153	-551	-31	26	-40	35	0	0
Total Tax	3,468	3,721	3,135	4,568	5,213	6,879	5,379	6,720	7,150
Tax Rate (%)	33.4	34.1	22.8	25.7	25.5	25.2	24.7	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	6	-8	-8	-54	-37	245	220	231	243
<b>Reported PAT</b>	<b>6,913</b>	<b>7,205</b>	<b>10,650</b>	<b>13,292</b>	<b>15,285</b>	<b>20,129</b>	<b>16,134</b>	<b>19,746</b>	<b>21,015</b>
<b>Adjusted PAT</b>	<b>6,913</b>	<b>7,443</b>	<b>10,650</b>	<b>13,292</b>	<b>15,285</b>	<b>20,129</b>	<b>16,134</b>	<b>19,746</b>	<b>21,015</b>
Change (%)	44.9	7.7	43.1	24.8	15.0	31.7	-19.8	22.4	6.4
Margin (%)	6.2	5.6	8.1	9.4	8.0	6.8	7.0	8.0	8.0

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	292	293	293	293	294	294	294	294	294
Total Reserves	28,670	33,291	42,884	51,213	63,289	78,784	90,802	1,05,844	1,22,156
<b>Net Worth</b>	<b>28,963</b>	<b>33,584</b>	<b>43,177</b>	<b>51,506</b>	<b>63,583</b>	<b>79,078</b>	<b>91,096</b>	<b>1,06,138</b>	<b>1,22,450</b>
Deferred Liabilities	1,254	1,123	578	576	660	591	591	591	591
Total Loans	27,284	29,545	16,251	16	0	46	46	46	46
<b>Capital Employed</b>	<b>57,501</b>	<b>64,252</b>	<b>60,007</b>	<b>52,098</b>	<b>64,243</b>	<b>79,715</b>	<b>91,733</b>	<b>1,06,775</b>	<b>1,23,087</b>
Gross Block	25,625	26,631	31,166	36,849	39,337	42,245	48,638	54,238	62,638
Less: Accum. Deprn.	12,248	13,387	14,967	16,698	18,424	20,244	22,499	24,814	27,444
<b>Net Fixed Assets</b>	<b>13,376</b>	<b>13,244</b>	<b>16,200</b>	<b>20,151</b>	<b>20,913</b>	<b>22,001</b>	<b>26,138</b>	<b>29,424</b>	<b>35,194</b>
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3
Capital WIP	375	1,756	654	898	1,412	3,993	5,600	12,000	15,600
Current Investments	1	1	0	0	0	0	0	0	0
<b>Total Investments</b>	<b>2,214</b>	<b>2,008</b>	<b>2,113</b>	<b>2,138</b>	<b>2,435</b>	<b>2,867</b>	<b>2,867</b>	<b>2,867</b>	<b>2,867</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>82,515</b>	<b>88,728</b>	<b>82,517</b>	<b>65,765</b>	<b>88,085</b>	<b>1,13,484</b>	<b>1,05,190</b>	<b>1,13,878</b>	<b>1,24,562</b>
Inventory	22,625	32,414	26,971	26,009	36,632	44,165	34,608	37,122	39,813
Account Receivables	15,777	18,244	17,341	5,544	2,649	5,893	5,034	5,400	5,791
Govt Subsidies Receivable	26,269	23,935	23,162	5,897	2,941	23,779	15,731	16,873	18,097
Cash and Bank Balance	5,554	1,593	783	7,221	17,533	14,178	27,165	30,186	34,801
Loans and Advances	12,291	12,542	14,259	21,094	28,330	25,470	22,652	24,298	26,060
<b>Curr. Liability &amp; Prov.</b>	<b>40,983</b>	<b>41,488</b>	<b>41,481</b>	<b>36,857</b>	<b>48,605</b>	<b>62,633</b>	<b>48,065</b>	<b>51,396</b>	<b>55,139</b>
Account Payables	33,786	37,625	33,481	29,222	39,135	53,138	39,618	42,316	45,434
Other Current Liabilities	6,952	3,542	7,643	7,281	9,132	9,057	7,551	8,099	8,687
Provisions	244	321	357	354	337	439	896	981	1,019
<b>Net Current Assets</b>	<b>41,532</b>	<b>47,240</b>	<b>41,036</b>	<b>28,908</b>	<b>39,481</b>	<b>50,851</b>	<b>57,125</b>	<b>62,482</b>	<b>69,423</b>
<b>Appl. of Funds</b>	<b>57,501</b>	<b>64,252</b>	<b>60,007</b>	<b>52,098</b>	<b>64,243</b>	<b>79,715</b>	<b>91,733</b>	<b>1,06,775</b>	<b>1,23,087</b>



## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>23.6</b>	<b>25.4</b>	<b>36.3</b>	<b>45.3</b>	<b>52.1</b>	<b>68.5</b>	<b>54.9</b>	<b>67.2</b>	<b>71.5</b>
Cash EPS	27.0	29.3	41.7	51.2	58.0	74.7	62.6	75.0	80.4
BV/Share	99.1	114.8	147.4	175.5	216.6	269.0	309.9	361.0	416.5
DPS	6.5	6.5	12.0	12.0	12.0	12.0	14.0	16.0	16.0
Payout (%)	33.0	31.7	39.6	26.5	23.0	17.5	25.5	23.8	22.4
<b>Valuation (x)</b>									
P/E	44.4	41.3	28.9	23.2	20.2	15.3	19.1	15.6	14.7
Cash P/E	38.9	35.8	25.2	20.5	18.1	14.1	16.8	14.0	13.1
P/BV	10.6	9.1	7.1	6.0	4.8	3.9	3.4	2.9	2.5
EV/Sales	3.0	2.5	2.5	2.1	1.5	1.0	1.2	1.1	1.0
EV/EBITDA	26.2	23.2	18.7	15.2	13.5	10.1	11.9	10.0	9.2
Dividend Yield (%)	0.6	0.6	1.1	1.1	1.1	1.1	1.3	1.5	1.5
FCF per share	4.8	8.7	51.8	121.3	60.6	1.4	57.8	23.6	28.3
<b>Return Ratios (%)</b>									
RoE	23.9	23.8	27.7	28.1	26.6	28.2	19.0	20.0	18.4
RoCE	15.1	15.1	20.3	25.3	27.5	30.5	20.6	21.1	19.3
RoIC	16.0	16.2	21.1	27.4	34.8	40.4	28.1	32.6	30.9
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	4	5	4	4	5	7	5	5	4
Asset Turnover (x)	1.9	2.1	2.2	2.7	3.0	3.7	2.5	2.3	2.1
Inventory (Days)	75	89	75	67	70	54	55	55	55
Debtor (Days)	52	50	48	14	5	7	8	8	8
Govt Subs Receivable (days)	87	66	64	15	6	29	25	25	25
Creditor (Days)	162	147	135	110	100	83	83	83	83
Others (Days)									
Working Capital Turnover (Days)	118	126	112	56	42	45	48	48	48
<b>Leverage Ratio (x)</b>									
Current Ratio	2.0	2.1	2.0	1.8	1.8	1.8	2.2	2.2	2.3
Interest Cover Ratio	6	5	7	17	26	14	13	23	25
Debt/Equity	0.9	0.9	0.4	0.0	0.0	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NP/(Loss) Before Tax and EO Items	10,387	11,156	13,777	17,806	20,460	27,253	21,734	26,697	28,409
Depreciation	991	1,138	1,580	1,731	1,727	1,820	2,256	2,315	2,630
Interest & Finance Charges	119	1,783	2,353	1,057	755	189	-340	-1,021	-1,233
Direct Taxes Paid	-3,498	-3,709	-3,135	-4,568	-4,834	-7,038	-5,379	-6,720	-7,150
(Inc)/Dec in WC	-7,540	-4,601	4,044	25,476	3,716	-16,520	6,713	-2,336	-2,326
<b>CF from Operations</b>	<b>459</b>	<b>5,768</b>	<b>18,620</b>	<b>41,502</b>	<b>21,824</b>	<b>5,703</b>	<b>24,984</b>	<b>18,935</b>	<b>20,329</b>
Others	2,174	-504	0	0	-1,044	207	0	0	0
<b>CF from Operating incl EO</b>	<b>2,633</b>	<b>5,264</b>	<b>18,620</b>	<b>41,502</b>	<b>20,781</b>	<b>5,910</b>	<b>24,984</b>	<b>18,935</b>	<b>20,329</b>
(inc)/dec in FA	-1,230	-2,731	-3,434	-5,926	-3,002	-5,489	-8,000	-12,000	-12,000
<b>Free Cash Flow</b>	<b>1,402</b>	<b>2,534</b>	<b>15,186</b>	<b>35,576</b>	<b>17,779</b>	<b>421</b>	<b>16,984</b>	<b>6,935</b>	<b>8,329</b>
(Pur)/Sale of Investments	0	0	-105	-25	-297	-432	0	0	0
Others	2,483	-4,053	1,320	-6,622	-12,921	12,312	1,928	2,121	2,333
<b>CF from Investments</b>	<b>1,253</b>	<b>-6,784</b>	<b>-2,219</b>	<b>-12,572</b>	<b>-16,220</b>	<b>6,390</b>	<b>-6,072</b>	<b>-9,879</b>	<b>-9,667</b>
Issue of Shares	167	45	1	0	0	1	0	0	0
Inc/(Dec) in Debt	4,437	2,316	-13,294	-16,235	-16	46	0	0	0
Interest Paid	-1,801	-2,511	-2,353	-1,057	-755	-1,900	-1,589	-1,100	-1,100
Dividend Paid	-2,813	-2,292	-4,219	-3,521	-3,522	-3,528	-4,116	-4,704	-4,704
Others	0	0	2,654	-1,679	10,044	-10,273	-220	-231	-243
<b>CF from Fin. Activity</b>	<b>-10</b>	<b>-2,441</b>	<b>-17,211</b>	<b>-22,491</b>	<b>5,751</b>	<b>-15,655</b>	<b>-5,925</b>	<b>-6,035</b>	<b>-6,047</b>
<b>Inc/Dec of Cash</b>	<b>3,876</b>	<b>-3,961</b>	<b>-810</b>	<b>6,438</b>	<b>10,312</b>	<b>-3,355</b>	<b>12,987</b>	<b>3,021</b>	<b>4,615</b>
Add: Beginning Balance	1,678	5,554	1,593	783	7,221	17,533	14,178	27,165	30,186
<b>Closing Balance</b>	<b>5,554</b>	<b>1,593</b>	<b>783</b>	<b>7,221</b>	<b>17,533</b>	<b>14,178</b>	<b>27,165</b>	<b>30,186</b>	<b>34,801</b>

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NOTES

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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