

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USD\$b)	103.4 / 1.2
52-Week Range (INR)	582 / 391
1, 6, 12 Rel. Per (%)	-6/-1/-4
12M Avg Val (INR M)	90

### Financials & Valuations (INR b)

Y/E MARCH	2024E	2025E	2026E
Sales	96.4	104.9	112.8
EBITDA	6.7	7.4	8.0
Adj. PAT	3.6	4.1	4.6
EBITDA Margin (%)	6.9	7.0	7.1
Cons. Adj. EPS (INR)	18.7	21.6	24.0
EPS Gr. (%)	43.9	15.3	11.6
BV/Sh. (INR)	130	141	155

### Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	14.9	15.9	16.3
RoCE (%)	10.0	10.9	11.5
Payout (%)	56.2	48.7	43.7

### Valuations

P/E (x)	28.8	25.0	22.4
EV/EBITDA (x)	17.8	16.1	14.6
Div. Yield (%)	1.9	1.9	1.9
FCF Yield (%)	3.2	2.2	2.7

### Shareholding pattern (%)

	Dec-23	Sep-23	Dec-22
Promoter	74.1	74.1	74.1
DII	13.3	13.0	5.6
FII	1.7	1.8	9.7
Others	11.0	10.8	10.6

Note: FII includes depository receipts

**CMP: INR538**      **TP: INR525 (-3%)**      **Neutral**

## Crop protection and dairy business boost operating profitability

### Operating performance above our estimates

- GOAGRO reported a healthy operating performance (EBITDA up 17% YoY) in 3QFY24, driven by improved profitability in crop protection (EBIT up 2.9x YoY) and dairy (EBIT of ~INR102m vs. operating loss of ~INR136m in 3QFY23). The animal feed/palm oil businesses posted a muted performance, with EBIT down ~10%/15% YoY.
- The poultry and processed food business witnessed an operating loss of ~INR73m (vs. EBIT of ~INR132m in 3QFY23).
- We largely maintain our EBITDA estimates for FY24/FY25/FY26. We retain our **Neutral** rating on the stock with our SoTP-based TP of INR525.

### Animal feed and palm oil businesses were key laggards

- Consolidated revenue remained largely flat at INR23.5b (in line) in 3QFY24. EBITDA margin expanded 90bp YoY to 6.8% (est. 6.1%), led by 150bp YoY growth in gross margins. EBITDA rose 17% YoY to INR1.6b (est. INR1.4b). Adjusted PAT grew 44% YoY to INR918m (est. INR626m), aided by a lower effective tax rate of ~21.3% (est. 25.2%).
- **Animal Feed business:** Revenue inched up ~1% YoY to INR12.9b, primarily led by sustained growth in cattle feed volumes (up 8% YoY). Total sales volume grew 2% YoY to 390KMT. EBIT/kg decline 11% YoY to INR1.34, led by unfavorable commodity price movements in the poultry and cattle feed categories.
- **Palm Oil business:** Revenue declined 2% YoY to INR3.5b. EBIT margin contracted 290bp YoY to 19%. EBIT stood at INR672m, down 15% YoY. Lower prices of end-products and a drop in volume of FFB arrivals (down 4% YoY) hampered the performance during the quarter.
- **Crop Protection business:** Consolidated revenue/EBIT grew 3%/2.9x YoY to INR2.2b/INR248m, led by robust revenue/operating performance in the standalone business (up 73%/15x YoY to INR1.7b/INR520m). Astec Lifesciences revenue declined 56% YoY to INR505m, while it recorded an operating loss of ~INR272m on account of persistent weakness in key enterprise products.
- **Dairy business** revenue rose 5% YoY to INR3.6b. Operating profit stood at INR102m in 3QFY24 vs. an operating loss of INR136m in 3QFY23, aided by significant operational efficiencies and lower raw material costs.
- **Poultry and Processed Food business** revenue declined 21% YoY to INR2.2b. The operating loss stood at INR73m in 3QFY24 vs. an operating profit of INR132m in 3QFY23. The decline in performance was attributable to a sharp drop in live bird prices on account of excess supply.
- For 9MFY24, revenue/EBITDA/adjusted PAT grew by 2%/23%/39% YoY to INR74.2b/INR5.5b/INR3b.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Highlights from the management commentary**

- **Animal Feed:** The company expects ~5-6%/8-9% volume growth in FY24/FY25. EBITDA/MT in 4QFY24 is expected to be better than in 9MFY24.
- **Crop protection:** Going ahead, the company expects over 40-50% YoY growth in its CDMO business. It expects the overall margins of crop protection to inch up as the CDMO business generates ~5-7% higher contribution margin as compared to the enterprise business.
- **Palm Oil:** The company will focus on improving FFB yields. It will continue to invest in downstream products and will come up with more value-added products going ahead.

**Valuation and view**

- **GOAGRO is expected to witness near-term hurdles in its enterprise product segment of crop protection business (Astec). However, animal feed and standalone crop protection are likely to sustain healthy performances.**
- **We largely maintain our EBITDA estimates for FY24/FY25/FY26. We retain our Neutral rating on the stock with our SoTP-based TP of INR525.**

**Consolidated - Quarterly Earning Model**

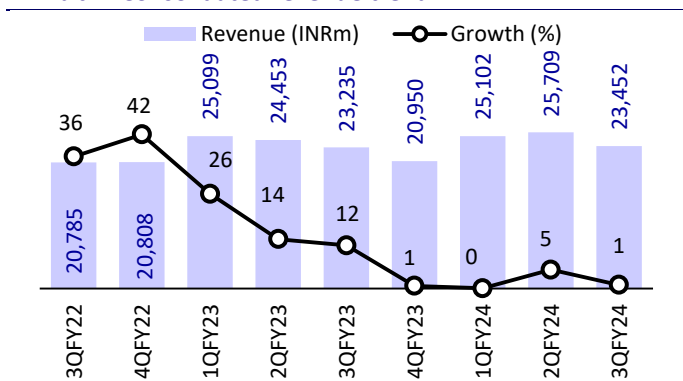
Y/E March	(INR m)											
	FY23				FY24E				FY23	FY24E	FY24E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Gross Sales</b>	<b>25,099</b>	<b>24,453</b>	<b>23,235</b>	<b>20,950</b>	<b>25,102</b>	<b>25,709</b>	<b>23,452</b>	<b>22,132</b>	<b>93,737</b>	<b>96,395</b>	<b>23,313</b>	<b>1</b>
YoY Change (%)	25.9	13.5	11.8	0.7	0.0	5.1	0.9	5.6	12.9	2.8	0.3	
Total Expenditure	23,483	22,950	21,872	20,204	23,173	23,694	21,861	20,977	88,509	89,705	21,891	
<b>EBITDA</b>	<b>1,616</b>	<b>1,503</b>	<b>1,363</b>	<b>746</b>	<b>1,929</b>	<b>2,014</b>	<b>1,591</b>	<b>1,155</b>	<b>5,228</b>	<b>6,689</b>	<b>1,422</b>	<b>12</b>
Margins (%)	6.4	6.1	5.9	3.6	7.7	7.8	6.8	5.2	5.6	6.9	6.1	
Depreciation	449	461	469	476	528	529	530	535	1,855	2,122	532	
Interest	216	257	249	270	295	279	251	260	991	1,084	255	
Other Income	77	88	76	126	115	112	84	115	367	426	100	
<b>PBT before EO expense</b>	<b>1,028</b>	<b>873</b>	<b>721</b>	<b>127</b>	<b>1,222</b>	<b>1,318</b>	<b>894</b>	<b>475</b>	<b>2,749</b>	<b>3,910</b>	<b>735</b>	
Extra-Ord expense	0	0	-708	0	0	0	0	0	-708	0	0	
<b>PBT</b>	<b>1,028</b>	<b>873</b>	<b>1,429</b>	<b>127</b>	<b>1,222</b>	<b>1,318</b>	<b>894</b>	<b>475</b>	<b>3,457</b>	<b>3,910</b>	<b>735</b>	
Tax	279	219	334	-8	353	369	191	120	823	1,033	185	
Rate (%)	27.1	25.1	23.4	-6.6	28.9	28.0	21.3	25.2	23.8	26.4	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-77	-64	-69	-175	-202	-104	-215	-193	-385	-714	-76	
<b>Reported PAT</b>	<b>827</b>	<b>718</b>	<b>1,164</b>	<b>310</b>	<b>1,071</b>	<b>1,053</b>	<b>918</b>	<b>549</b>	<b>3,019</b>	<b>3,591</b>	<b>626</b>	
<b>Adj PAT</b>	<b>827</b>	<b>718</b>	<b>640</b>	<b>310</b>	<b>1,071</b>	<b>1,053</b>	<b>918</b>	<b>549</b>	<b>2,495</b>	<b>3,591</b>	<b>626</b>	<b>47</b>
YoY Change (%)	-22.0	-34.3	-17.8	-74.6	29.5	46.7	43.5	76.9	-40.6	43.9	-2.2	
Margins (%)	3.3	2.9	2.8	1.5	4.3	4.1	3.9	2.5	2.7	3.7	2.7	

**Key Performance Indicators**

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Segment Revenue Gr. (%)</b>										
Animal Feed (AF)	24.4	7.6	14.6	10.2	3.1	1.8	1.5	6.8	13.9	3.3
Palm Oil	33.3	0.8	-5.9	-22.8	-39.9	10.5	-2.2	-5.0	2.7	(9.7)
Crop Protection	-0.3	44.3	-1.4	-31.4	3.8	2.3	3.1	4.9	(0.1)	3.4
Dairy	47.6	27.0	20.9	18.5	7.9	8.1	5.3	6.0	27.8	6.8
<b>Segment EBIT Margin (%)</b>										
Animal Feed	2.0	4.0	4.5	3.7	4.2	4.6	4.0	4.5	3.6	4.3
Palm Oil	22.3	16.2	21.9	12.5	12.1	15.4	19.0	10.0	19.2	15.2
Crop Protection	12.2	15.9	4.0	5.5	20.9	17.1	11.1	16.5	10.5	17.1
Dairy	-2.6	-3.3	-3.9	-2.1	-0.6	0.8	2.8	3.4	(2.9)	1.6
<b>AF Volumes (000'MT)</b>	<b>353</b>	<b>357</b>	<b>384</b>	<b>364</b>	<b>374</b>	<b>372</b>	<b>390</b>	<b>400</b>	<b>900</b>	<b>945</b>
<b>AF Realization (INR/kg)</b>	<b>35.3</b>	<b>34.2</b>	<b>33.2</b>	<b>33.5</b>	<b>34.3</b>	<b>33.4</b>	<b>33.1</b>	<b>32.5</b>	<b>34.0</b>	<b>33.3</b>
<b>Cost Break-up</b>										
RM Cost (% of sales)	79.2	78.1	77.8	80.3	75.8	76.3	76.3	77.5	78.8	76.5
Staff Cost (% of sales)	4.8	4.8	5.3	4.4	5.4	5.5	5.2	6.6	4.8	5.6
Other Cost (% of sales)	9.6	10.9	11.0	11.8	11.1	10.3	11.7	10.7	10.8	11.0
Gross Margins (%)	20.8	21.9	22.2	19.7	24.2	23.7	23.7	22.5	21.2	23.5
EBITDA Margins (%)	6.4	6.1	5.9	3.6	7.7	7.8	6.8	5.2	5.6	6.9
EBIT Margins (%)	4.7	4.3	3.8	1.3	5.6	5.8	4.5	2.8	3.6	4.7

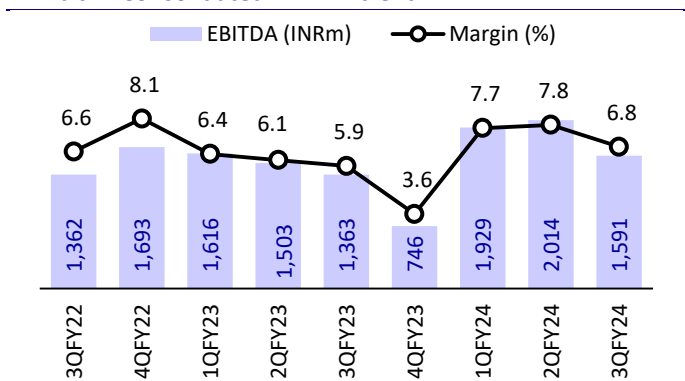
**Key exhibits**

**Exhibit 1: Consolidated revenue trend**



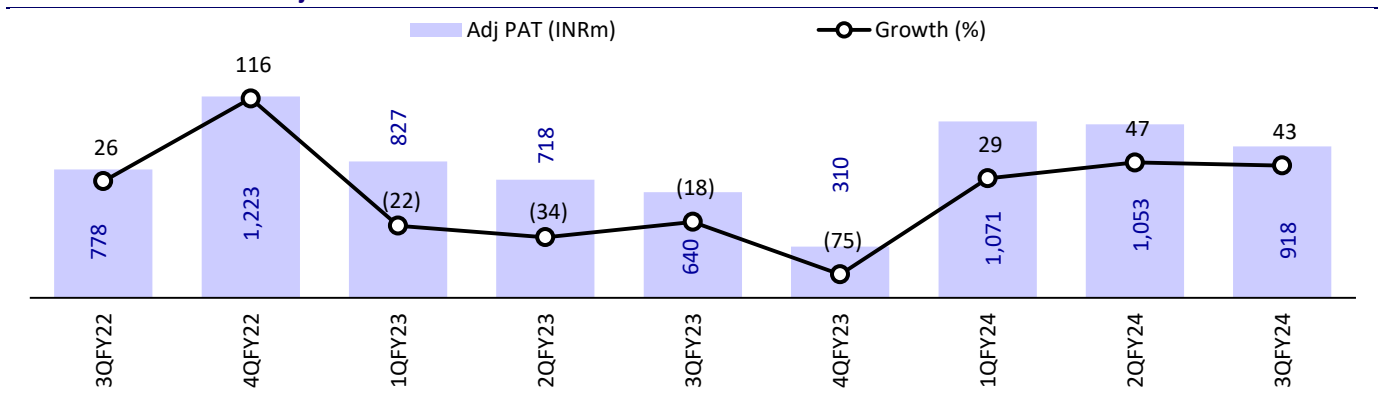
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



Source: Company, MOFSL

**Exhibit 3: Consolidated adjusted PAT trend**



Source: Company, MOFSL

**Exhibit 4: Animal Feed business**

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Volume (MT)	3,58,813	3,47,430	3,52,893	3,56,933	3,83,712	3,63,914	3,74,215	3,72,212	3,90,472
Growth (%)	22.7	19.5	11.4	5.7	6.9	4.7	6.0	4.3	1.8
Revenue (INR m)	11,099	11,049	12,459	12,203	12,724	12,180	12,847	12,420	12,914
Growth (%)	41.7	38.2	24.4	7.6	14.6	10.2	3.1	1.8	1.5
EBIT (INR m)	516.1	601.8	244.9	492.8	578.2	445	539.8	570.6	522.6
Margin (%)	4.7	5.4	2.0	4.0	4.5	3.7	4.2	4.6	4.0
Growth (%)	35.1	5.9	-61.6	-14.5	12.0	-26.1	120.4	15.8	-9.6

**Exhibit 5: Consolidated Crop Protection**

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	2,187	3,528	3,681	3,704	2,157	2,421	3,819	3,790	2,225
Growth (%)	-1.0	32.8	-0.3	44.3	-1.4	-31.4	3.8	2.3	3.1
EBIT (INR m)	155	834	448	589	86	132	799	649	248
Margin (%)	7.1	23.6	12.2	15.9	4.0	5.5	20.9	17.1	11.1
Growth (%)	-56.5	54.7	-46.0	12.9	-44.5	-84.1	78.5	10.2	188.6

Source: Company, MOFSL

**Exhibit 6: Standalone Crop Protection**

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	453	1,051	1,981	1,704	992	1,280	2,640	2,600	1,720
Growth (%)	-56.2	12.4	-17.6	10.6	119.0	21.8	33.3	52.6	73.4
EBIT (INR m)	-213	212	261	310	34	140	850	770	520
Margin (%)	-47.0	20.2	13.2	18.2	3.4	10.9	32.2	29.6	30.2
Growth (%)	-193.4	2.4	-59.2	-17.6	-116.0	-34.0	225.8	148.5	1429.4

Source: Company, MOFSL

**Exhibit 7: Astec Lifesciences**

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	1,734	2,477	1,700	2,000	1,165	1,141	1,179	1,190	505
Growth (%)	49.5	44.1	32.1	94.9	-32.8	-53.9	-30.6	-40.5	-56.7
EBITDA (INR m)	448	723	282	373	159	80	50	-24	-170
Margin (%)	25.8	29.2	16.6	18.7	13.7	7.0	4.2	-2.0	-33.7
Growth (%)	137.0	82.1	10.6	69.5	-64.5	-88.9	-82.3	-106.4	-206.8

Source: Company, MOFSL

**Exhibit 8: Palm Oil business**

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	3,853	1,892	3,852	4,047	3,625	1,461	2,317	4,474	3,545
Growth (%)	105.2	163.8	33.3	0.8	-5.9	-22.8	-39.9	10.5	-2.2
EBIT (INR m)	971	330	858	656	794	183	280	687	672
Margin (%)	25.2	17.5	22.3	16.2	21.9	12.5	12.1	15.4	19.0
Growth (%)	218.0	523.2	163.3	-16.0	-18.2	-44.5	-67.3	4.8	-15.4

**Exhibit 9: Dairy business**

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	2,877	3,367	3,934	3,608	3,478	3,991	4,245	3,901	3,662
Growth (%)	12.1	20.2	47.6	27.0	20.9	18.5	7.9	8.1	5.3
EBITDA (INR m)	-30	46	46	46	46	47	47	47	47
Margin (%)	-1.0	1.4	1.2	1.3	1.3	1.2	1.1	1.2	1.3
Growth (%)	-121.7	31.4	-248.4	-248.4	-253.3	2.2	2.2	2.2	2.2
EBIT (INR m)	-76.9	-29.2	-101.4	-117.9	-136.3	-82.9	-25	29.3	102.2
Margin (%)	-2.7	-0.9	-2.6	-3.3	-3.9	-2.1	-0.6	0.8	2.8

**Exhibit 10: Poultry and Processed Foods**

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	2,033	2,023	2,482	2,284	2,805	2,461	3,102	2,369	2,229
Growth (%)	31.0	45.8	39.8	13.7	38.0	21.7	25.0	3.7	-20.5
EBIT (INR m)	-77	118	164	-103	132	-32	269	149	-73
Margin (%)	-3.8	5.8	6.6	-4.5	4.7	-1.3	8.7	6.3	-3.3
Growth (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Company, MOFSL



## Highlights from the management commentary

### Palm Oil

- Lower prices of end-products and a drop in FFB arrival volumes (down 4% YoY) impacted revenue and operating profitability in the segment.
- Average prices of crude palm oil (CPO)/palm kernel oil (PKO) declined 9%/12% YoY to INR76,186/INR1,00,630 per MT.
- The oil extraction ratio (OER) for 3QFY24 improved on YoY as well as QoQ basis.
- For 9MFY24, the healthy volume growth (up 8% YoY) was offset by lower prices of crude palm oil and palm kernel oil.
- The company has set up a refinery, which is now fully operational. Accordingly, it expects the volatility within the business to come down.
- GOAGRO will continue its downstream investments in the segment and will keep on coming with more value-added products going ahead.
- Going ahead, the company will focus on improving FFB yields (FFB per hectare). It has set up over 7-8 Samadhan centers and is witnessing an increased yield over the region, where such a center has been set up. It is looking ahead to set up ~14-15 more such centers in FY25.

### Animal Feed

- Sales volume grew 2% YoY to ~390k tons in 3QFY24 as the segment achieved the highest ever quarterly volume.
- Sustained growth in cattle feed volumes (+8% YoY) was partly offset by lower poultry feed sales.
- Margin was adversely impacted by unfavorable commodity price movements in the poultry and cattle feed categories.
- The company expects EBITDA/MT in 4QFY24 to be better than that in 9MFY24.
- It expects ~5-6% volume growth in FY24 and ~8-9% volume growth in FY25. Margins will expand with volume growth.

### Crop Protection

- The standalone segment delivered robust growth in revenue and operating performance in 3QFY24, primarily led by higher sales of in-licensed portfolio and Plant Growth Regulators (PGR) products, coupled with lower returns compared to last year.
- Profitability during 9MFY24 was largely driven by 'Hitweed' and 'Hitweed Max' (revenue up ~70% YoY). The company targets to sustain the current robust growth rate of these products in FY25.
- The in-licensed products are also doing well and healthily contributed to the overall profitability of the segment.

### Astec Lifesciences:

- Astec Lifesciences witnessed significant realization and demand headwinds during the quarter.
- Its subdued performance in 3QFY24 was due to persistent weakness in key enterprise products.
- However, the company remains on track to commercialize new products in the upcoming quarters.

- It will look to work on long-term contract basis with customers even within the enterprise product segment in order to protect its margins.
- The price erosion in the export market has abated. However, prices remain at these low levels. The company will focus on liquidating the existing inventory and will manufacture products as per orders received by it.
- It is diversifying its enterprise portfolio with the help of its R&D center.
- **CDMO business** margins continued to improve during the quarter. The company is on track to achieve targeted growth in the CDMO business.
- CDMO business can grow by over ~40-50% every year (or even double considering the smaller base).
- Some parts of CDMO business in 3QFY24 were deferred to the subsequent quarter.
- CDMO business generates ~5-7% higher contribution margin compared to enterprise business. Going ahead, CDMO business is expected to overtake as the largest contributor in the segment. Therefore, margins will improve as the business scales up.

#### Dairy business:

- The revenue growth in the segment was driven equally by volumes as well as realizations. Revenue from value-added products grew 20% YoY.
- Dairy business continued to be EBIT positive in 3QFY24. The segment witnessed robust improvement in margins, led by significant operational efficiencies and lower raw material costs.
- In 9MFY24, Dairy business achieved a significant turnaround in its profitability. Salience of value-added products has improved to 36% of total sales from 32% in the previous year.

#### Godrej Tyson Foods (GTFL):

- GTFL revenues and profitability were hampered by a sharp drop in live bird prices on account of excess supply in 3QFY24 vs. 3QFY23.
- The management expects prices to normalize by Jun/Jul'24.
- However, the branded business maintained healthy growth of ~15% YoY in 3Q.
- The Real Good chicken category continued to witness improvement in margins.

#### Valuation and view

- GOAGRO is expected to witness near-term hurdles in its enterprise product segment of crop protection business (Astec). However, animal feed and standalone crop protection are likely to sustain healthy performances.
- We largely maintain our EBITDA estimates for FY24/FY25/FY26. We retain our **Neutral** rating on the stock with our SoTP-based TP of INR525.

**Exhibit 11: Valuations**

Particulars	FY26 EBITDA (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)	% Share
<b>Standalone</b>									
Crop Protection	2,422	11	25,675		25,675	100%	25,675	134	25%
Palm Oil	2,311	11	24,501		24,501	100%	24,501	128	24%
Animal Feed	3,375	11	35,776		35,776	100%	35,776	186	35%
Unallocated expenses	-1,354	10	-14,078		-14,078	100%	-14,078	-73	-14%
<b>Total</b>	<b>6,755</b>	<b>11</b>	<b>71,874</b>	<b>9,752</b>	<b>62,122</b>	<b>100%</b>	<b>62,122</b>	<b>324</b>	<b>62%</b>
<b>Subsidiaries</b>									
Astec (mcap with 20% holdco disc)					19,816	57%	11,384	59	11%
Creamline Dairy	543	12	6,518	-196	6,714	52%	3,485	18	3%
Godrej Tyson Foods Limited & Others	859	15	12,882		12,882	51%	6,570	34	7%
<b>JV/ Associate</b>									
ACI Godrej Agrovet Private Limited	2,306	15	34,583		34,583	50%	17,292	90	17%
<b>Total</b>	<b>10,463</b>	<b>12</b>	<b>1,25,858</b>		<b>1,36,118</b>			<b>525</b>	<b>100%</b>

Source: MOFSL

**Exhibit 12: Revisions to our estimates**

Earnings Change (INR m)	Old			New			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	96,466	1,04,570	1,12,492	96,395	1,04,904	1,12,808	0%	0%	0%
EBITDA	6,546	7,215	7,762	6,689	7,367	8,009	2%	2%	3%
Adj. PAT	3,326	3,935	4,310	3,591	4,139	4,618	8%	5%	7%

Source: MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>52,059</b>	<b>59,177</b>	<b>68,294</b>	<b>62,667</b>	<b>83,061</b>	<b>93,737</b>	<b>96,395</b>	<b>1,04,904</b>	<b>1,12,808</b>
Change (%)	5.7	13.7	15.4	-8.2	32.5	12.9	2.8	8.8	7.5
Raw Materials	39,536	45,736	53,194	46,078	63,048	73,891	73,705	80,962	87,088
Employees Cost	2,763	2,944	3,541	3,764	4,393	4,534	5,435	5,560	5,979
Other Expenses	5,329	5,939	7,454	7,187	8,966	10,084	10,565	11,015	11,732
<b>Total Expenditure</b>	<b>47,629</b>	<b>54,619</b>	<b>64,189</b>	<b>57,029</b>	<b>76,407</b>	<b>88,509</b>	<b>89,705</b>	<b>97,537</b>	<b>1,04,799</b>
% of Sales	91.5	92.3	94.0	91.0	92.0	94.4	93.1	93.0	92.9
<b>EBITDA</b>	<b>4,430</b>	<b>4,558</b>	<b>4,104</b>	<b>5,638</b>	<b>6,654</b>	<b>5,228</b>	<b>6,689</b>	<b>7,367</b>	<b>8,009</b>
Margin (%)	8.5	7.7	6.0	9.0	8.0	5.6	6.9	7.0	7.1
Depreciation	859	982	1,481	1,540	1,733	1,855	2,122	2,278	2,451
<b>EBIT</b>	<b>3,571</b>	<b>3,577</b>	<b>2,624</b>	<b>4,098</b>	<b>4,921</b>	<b>3,373</b>	<b>4,568</b>	<b>5,089</b>	<b>5,558</b>
Int. and Finance Charges	453	339	416	465	631	991	1,084	1,020	935
Other Income	318	531	468	396	797	367	426	461	496
<b>PBT bef. EO Exp.</b>	<b>3,436</b>	<b>3,769</b>	<b>2,675</b>	<b>4,029</b>	<b>5,086</b>	<b>2,749</b>	<b>3,910</b>	<b>4,530</b>	<b>5,119</b>
EO Items	121	883	682	0	-173	708	0	0	0
<b>PBT after EO Exp.</b>	<b>3,557</b>	<b>4,652</b>	<b>3,357</b>	<b>4,029</b>	<b>4,914</b>	<b>3,457</b>	<b>3,910</b>	<b>4,530</b>	<b>5,119</b>
Total Tax	1,207	1,280	481	1,055	1,224	823	1,033	1,140	1,288
Tax Rate (%)	33.9	27.5	14.3	26.20	24.91	23.81	26.4	25.2	25.2
Profit from Associate & MI	57	82	-185	-164	-337	-385	-714	-750	-787
<b>Reported PAT</b>	<b>2,292</b>	<b>3,290</b>	<b>3,062</b>	<b>3,137</b>	<b>4,026</b>	<b>3,019</b>	<b>3,591</b>	<b>4,139</b>	<b>4,618</b>
<b>Adjusted PAT</b>	<b>2,172</b>	<b>2,407</b>	<b>2,510</b>	<b>3,137</b>	<b>4,154</b>	<b>2,495</b>	<b>3,591</b>	<b>4,139</b>	<b>4,618</b>
Change (%)	-5.1	10.9	4.3	25.0	32.4	-39.9	43.9	15.3	11.6
Margin (%)	4.2	4.1	3.7	5.0	5.0	2.7	3.7	3.9	4.1

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	1,920	1,920	1,920	1,921	1,921	1,922	1,922	1,922	1,922
Total Reserves	12,193	14,570	16,461	18,590	20,763	21,454	23,028	25,151	27,753
<b>Net Worth</b>	<b>14,114</b>	<b>16,490</b>	<b>18,381</b>	<b>20,511</b>	<b>22,684</b>	<b>23,375</b>	<b>24,950</b>	<b>27,073</b>	<b>29,674</b>
Minority Interest	2,693	4,010	3,825	4,103	4,203	4,061	3,874	3,679	3,473
Total Loans	4,098	3,950	6,185	9,428	15,660	13,215	12,215	11,715	10,215
Deferred Tax Liabilities	1,730	2,086	1,751	1,713	1,559	1,798	1,798	1,798	1,798
<b>Capital Employed</b>	<b>22,635</b>	<b>26,536</b>	<b>30,142</b>	<b>35,755</b>	<b>44,105</b>	<b>42,449</b>	<b>42,837</b>	<b>44,264</b>	<b>45,160</b>
Gross Block	15,185	21,246	23,812	26,551	29,372	30,520	33,656	36,433	38,988
Less: Accum. Deprn.	2,214	3,196	4,677	6,217	7,950	9,805	11,927	14,204	16,656
<b>Net Fixed Assets</b>	<b>12,971</b>	<b>18,050</b>	<b>19,136</b>	<b>20,334</b>	<b>21,422</b>	<b>20,715</b>	<b>21,729</b>	<b>22,228</b>	<b>22,333</b>
Goodwill on Consolidation	1,949	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	1,904	936	1,532	1,414	902	2,044	1,909	1,632	1,576
<b>Total Investments</b>	<b>1,952</b>	<b>1,165</b>	<b>1,292</b>	<b>1,237</b>	<b>1,597</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>16,749</b>	<b>19,542</b>	<b>22,392</b>	<b>22,355</b>	<b>29,271</b>	<b>27,867</b>	<b>28,605</b>	<b>31,007</b>	<b>32,964</b>
Inventory	7,629	9,517	9,436	10,419	14,288	13,441	13,517	14,697	15,792
Account Receivables	6,315	7,349	8,539	8,226	9,514	5,740	5,810	6,323	6,799
Cash and Bank Balance	299	299	508	509	347	295	602	545	221
Loans and Advances	2,507	2,378	3,910	3,200	5,123	8,390	8,676	9,441	10,153
<b>Curr. Liability &amp; Prov.</b>	<b>12,890</b>	<b>15,807</b>	<b>16,859</b>	<b>12,235</b>	<b>11,735</b>	<b>12,411</b>	<b>13,639</b>	<b>14,836</b>	<b>15,946</b>
Account Payables	9,550	12,394	12,885	7,326	6,948	7,043	7,373	8,017	8,614
Other Current Liabilities	2,955	2,934	3,467	4,206	3,384	4,459	4,820	5,245	5,640
Provisions	385	478	507	703	1,403	909	1,446	1,574	1,692
<b>Net Current Assets</b>	<b>3,859</b>	<b>3,736</b>	<b>5,533</b>	<b>10,120</b>	<b>17,536</b>	<b>15,456</b>	<b>14,966</b>	<b>16,171</b>	<b>17,018</b>
<b>Appl. of Funds</b>	<b>22,635</b>	<b>26,536</b>	<b>30,142</b>	<b>35,755</b>	<b>44,105</b>	<b>42,449</b>	<b>42,837</b>	<b>44,264</b>	<b>45,160</b>



## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>									
EPS	11.3	12.5	13.1	16.3	21.6	13.0	18.7	21.6	24.0
Cash EPS	15.8	17.6	20.8	24.4	30.7	22.7	29.7	33.4	36.8
BV/Share	73.5	85.9	95.7	106.8	118.1	121.7	129.9	141.0	154.5
DPS	4.5	4.5	5.5	8.0	9.5	9.5	10.5	10.5	10.5
Payout (%)	45.6	31.6	41.5	49.0	45.3	60.4	56.2	48.7	43.7
<b>Valuation (x)</b>									
P/E	47.7	43.0	41.2	33.0	24.9	41.5	28.8	25.0	22.4
Cash P/E	34.1	30.5	25.9	22.1	17.6	23.8	18.1	16.1	14.6
P/BV	7.3	6.3	5.6	5.0	4.6	4.4	4.1	3.8	3.5
EV/Sales	2.1	1.9	1.7	1.9	1.5	1.3	1.2	1.1	1.0
EV/EBITDA	24.8	24.4	27.5	20.7	18.5	23.0	17.8	16.1	14.6
Dividend Yield (%)	0.8	0.8	1.0	1.5	1.8	1.8	1.9	1.9	1.9
FCF per share	5.7	9.0	-1.2	-13.1	-20.2	33.6	17.0	11.8	14.8
<b>Return Ratios (%)</b>									
RoE	17.9	15.7	14.4	16.1	19.2	10.8	14.9	15.9	16.3
RoCE	14.7	15.4	11.8	12.2	12.6	7.6	10.0	10.9	11.5
RoIC	12.9	12.2	8.8	10.2	10.0	6.4	8.7	9.6	10.1
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	3.4	2.8	2.9	2.4	2.8	3.1	2.9	2.9	2.9
Asset Turnover (x)	2.3	2.2	2.3	1.8	1.9	2.2	2.3	2.4	2.5
Inventory (Days)	53	59	50	61	63	52	51	51	51
Debtor (Days)	44	45	46	48	42	22	22	22	22
Creditor (Days)	67	76	69	43	31	27	28	28	28
<b>Leverage Ratio (x)</b>									
Current Ratio	1.3	1.2	1.3	1.8	2.5	2.2	2.1	2.1	2.1
Interest Cover Ratio	7.9	10.6	6.3	8.8	7.8	3.4	4.2	5.0	5.9
Net Debt/Equity	0.3	0.2	0.3	0.4	0.7	0.6	0.5	0.4	0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	3,717	4,773	3,486	4,531	5,416	2,749	3,910	4,530	5,119
Depreciation	859	982	1,481	1,540	1,733	1,855	2,122	2,278	2,451
Interest & Finance Charges	453	339	416	465	631	624	658	559	439
Direct Taxes Paid	-837	-1,097	-969	-1,123	-1,533	-823	-1,033	-1,140	-1,288
(Inc)/Dec in WC	-471	633	-2,204	-5,413	-7,085	4,335	610	-1,458	-1,377
<b>CF from Operations</b>	<b>3,721</b>	<b>5,629</b>	<b>2,210</b>	<b>0</b>	<b>-838</b>	<b>8,740</b>	<b>6,267</b>	<b>4,769</b>	<b>5,344</b>
Others	-183	-1,152	188	-104	-362	0	0	0	0
<b>CF from Operating incl EO</b>	<b>3,538</b>	<b>4,477</b>	<b>2,398</b>	<b>-104</b>	<b>-1,201</b>	<b>8,740</b>	<b>6,267</b>	<b>4,769</b>	<b>5,344</b>
(Inc)/Dec in FA	-2,448	-2,759	-2,634	-2,406	-2,680	-2,290	-3,000	-2,500	-2,500
<b>Free Cash Flow</b>	<b>1,091</b>	<b>1,719</b>	<b>-236</b>	<b>-2,510</b>	<b>-3,880</b>	<b>6,449</b>	<b>3,267</b>	<b>2,269</b>	<b>2,844</b>
(Pur)/Sale of Investments	-131	0	0	-9	-166	12	0	0	0
Others	51	386	82	627	765	-564	954	1,015	1,078
<b>CF from Investments</b>	<b>-2,528</b>	<b>-2,372</b>	<b>-2,552</b>	<b>-1,787</b>	<b>-2,081</b>	<b>-2,842</b>	<b>-2,046</b>	<b>-1,485</b>	<b>-1,422</b>
Issue of Shares	2	0	0	0	0	1	0	0	0
Inc/(Dec) in Debt	-2,571	-680	2,311	3,579	5,778	-2,445	-1,000	-500	-1,500
Interest Paid	-455	-354	-390	-430	-602	-991	-1,084	-1,020	-935
Dividend Paid	-1,045	-1,076	-1,076	-1,122	-1,591	-1,824	-2,016	-2,016	-2,016
Others	2,818	4	-481	-136	-478	-689	186	196	205
<b>CF from Fin. Activity</b>	<b>-1,250</b>	<b>-2,105</b>	<b>364</b>	<b>1,891</b>	<b>3,108</b>	<b>-5,949</b>	<b>-3,915</b>	<b>-3,341</b>	<b>-4,246</b>
<b>Inc/Dec of Cash</b>	<b>-240</b>	<b>0</b>	<b>210</b>	<b>-1</b>	<b>-173</b>	<b>-51</b>	<b>306</b>	<b>-57</b>	<b>-324</b>
Opening Balance	538	299	299	510	509	347	296	602	545
<b>Closing Balance</b>	<b>299</b>	<b>299</b>	<b>508</b>	<b>509</b>	<b>347</b>	<b>296</b>	<b>602</b>	<b>545</b>	<b>221</b>

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