

Tata Chemicals

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR979 **TP: INR900 (-8%)** **Neutral**

Adverse demand-supply scenario of soda ash hurts result

Operating performance misses our expectations

- Tata Chemicals (TTCH)'s 3QFY24 consolidated EBITDA declined 41% YoY, primarily due to a subdued operating performance across geographies with India/US/UK/Kenya reporting 27%/56%/62%/55% decline YoY.
- We cut our FY24/FY25/FY26 EBITDA estimates by 11%/11%/5% due to unfavorable demand-supply dynamics persisting in the global soda ash industry and continued pricing pressure across regions. **We reiterate our Neutral rating with an SoTP-based TP of INR900.**

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	249.5 / 3
52-Week Range (INR)	1141 / 912
1, 6, 12 Rel. Per (%)	-12/-18/-21
12M Avg Val (INR M)	1075

Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	155.4	155.4	166.2
EBITDA	29.8	28.8	32.6
PAT	12.4	9.7	13.2
EBITDA (%)	19.2	18.5	19.6
EPS (INR)	48.6	38.1	51.6
EPS Gr. (%)	(47.0)	(21.6)	35.5
BV/Sh. (INR)	809	830	864

Ratios

Net D/E	0.2	0.1	0.1
RoE (%)	6.1	4.6	6.1
RoCE (%)	6.7	5.8	6.9

Valuations

P/E (x)	20.2	25.7	19.0
EV/EBITDA (x)	9.9	10.0	8.5
Div Yield (%)	1.8	1.8	1.8
FCF Yield (%)	6.3	6.1	7.7

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	38.0	38.0	38.0
DII	20.5	20.9	19.0
FII	14.1	14.2	14.4
Others	27.5	27.6	28.6

Weak operating performance because of subdued soda ash prices

- TTCH reported overall revenue of INR37.3b (est. INR38.2b) in 3QFY24, down 10% YoY. EBITDA margin contracted 770bp YoY to 14.5% (est. 20.1%) due to adverse operating leverage; EBITDA of INR5.4b (est. INR7.7b) was down 41% YoY. Adjusted PAT dipped 60% YoY to INR1.6b (est. INR2.5b) due to higher interest costs (up 23% YoY) and a higher effective tax rate (33.7% in 3QFY24 v/s ~16.5% in 3QFY23).
- Basic Chemistry products' revenue declined 11% YoY to INR31b. Its EBIT margin contracted 10.9pp YoY to 10.5%, while EBIT declined 56% YoY to INR3.3b. Specialty products' revenue declined 7% YoY to INR6.3b. Its EBIT margin rose 50bp YoY to 2.7%, while EBIT grew 13% YoY to INR170m.
- For India, the standalone/TCNA/TCEHL/TCAHL/Rallis revenue declined 10%/5%/20%/32%/5% YoY to INR10.9b/INR12.6b/ INR5.9b/INR1.6/INR6b. EBITDA margins for India Standalone/TCNA/TCEHL/TCAHL contracted 450bp/1,310bp/1,070bp/1,710bp YoY to 18.8%/11.5%/9.6%/34.4%, while the same for Rallis improved 170bp YoY to 10.2% during the quarter.
- For 9MFY24, revenue/EBITDA/Adjusted PAT declined 4%/16%/36% YoY to INR119.5b/INR24b/INR10.3b.
- Gross/Net debt stood at ~INR59.1b/INR43.8b as of Dec'23 (vs. ~INR63b/INR39b as of Mar'23).

Highlights from the management commentary

- **Demand outlook:** Market demand remains tepid across all key regions and segments. The current demand-supply situation is likely to persist in the short to medium term.
- **India business:** TTCH is expecting stable to slightly better performance from India operations on a sequential basis. The new soda ash plant (250KTPA) is expected to be commissioned by May'24, taking the total capacity in the region to over 1MTPA.
- **TCNA:** US volumes were lower by 80,000 MT due to plant shutdowns and rail car shortage. The Impact of the same was ~USD10m, with a contribution margin of USD125-130/MT. Adjusting for the same the EBITDA/MT would have been ~USD45 v/s reported USD33. While export contracts have seen sharp erosion, the contribution is expected to be down by ~USD100 in the coming quarter.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- There are certain short-term challenges in the soda ash demand-supply dynamics owing to weak demand in Western Europe, resulting in suppliers (majorly from Turkey) exporting soda ash beyond Europe (impacting global prices adversely). However, the situation is expected to balance out in the medium term with the emergence of new applications, such as solar glass and lithium-ion batteries.
- We cut our FY24/FY25/FY26 EBITDA estimates by 11%/11%/5% due to unfavorable demand-supply dynamics persisting in the global soda ash industry and continued pricing pressure across regions. **We reiterate our Neutral rating with an SoTP-based TP of INR900.**

Consolidated - Quarterly Earnings Model

(INRb)

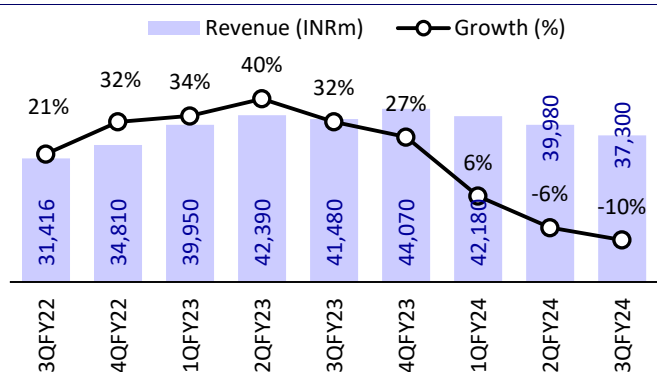
Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	40.0	42.4	41.5	44.1	42.2	40.0	37.3	35.9	167.9	155.4	38.2	-2
YoY Change (%)	34.2	40.2	32.0	26.6	5.6	-5.7	-10.1	-18.5	33.0	-7.5	-7.9	
Total Expenditure	29.8	33.2	32.3	34.4	31.8	31.8	31.9	30.1	129.7	125.6	30.5	
EBITDA	10.2	9.2	9.2	9.7	10.4	8.2	5.4	5.8	38.2	29.8	7.7	-29
Margins (%)	25.4	21.7	22.2	21.9	24.7	20.5	14.5	16.0	22.8	19.2	20.1	
Depreciation	2.1	2.2	2.3	2.3	2.3	2.3	2.5	2.5	8.9	9.6	2.4	
Interest	0.8	0.9	1.1	1.3	1.2	1.5	1.3	1.2	4.1	5.2	1.4	
Other Income	0.5	0.6	0.4	0.8	0.5	0.9	0.4	0.7	2.2	2.5	0.4	
PBT before EO expense	7.7	6.8	6.3	6.7	7.4	5.3	2.0	2.8	27.4	17.5	4.3	
Extra-Ord expense	0.0	0.1	0.1	0.0	-0.1	-1.0	0.0	0.0	0.2	-1.1	0.0	
PBT	7.6	6.7	6.2	6.7	7.5	6.3	2.0	2.8	27.2	18.6	4.3	
Tax	1.6	0.4	1.0	-0.1	1.7	1.2	0.7	0.7	2.9	4.3	1.0	
Rate (%)	20.4	5.7	16.5	-1.2	22.8	19.1	33.7	24.5	10.6	23.0	24.5	
MI & Profit/Loss of Asso. Cos.	0.2	0.1	1.3	-0.3	0.5	0.8	-0.2	-0.2	1.2	0.8	0.8	
Reported PAT	5.9	6.3	3.9	7.1	5.3	4.3	1.6	2.3	23.2	13.5	2.5	
Adj PAT	5.9	6.3	4.0	7.1	5.2	3.5	1.6	2.3	23.4	12.4	2.5	-36
YoY Change (%)	105.9	198.9	32.2	53.6	-11.8	-44.5	-60.3	-67.5	84.8	-47.0	-37.7	
Margins (%)	14.8	14.9	9.6	16.1	12.4	8.8	4.2	6.4	13.9	8.0	6.5	

Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Consolidated										
Sales Volume (000'MT)										
North America	568	561	610	608	535	545	529	602	2,347	2,211
Europe	181	183	162	158	153	156	156	166	684	631
Africa	83	73	69	63	55	61	64	66	288	246
EBITDA/MT										
North America (USD)	62.9	47.1	65.0	91.3	108.2	70.9	32.9	40.0	67.0	62.4
Europe (GBP)	51.0	83.5	93.9	144.2	72.7	71.6	35.5	45.0	91.4	55.9
Africa (USD)	185.5	230.0	218.6	175.5	141.6	101.2	105.2	100.0	202.5	110.9
Cost Break-up										
RM Cost (% of sales)	19.9	23.0	15.7	19.5	16.8	20.5	18.7	22.0	19.6	19.4
Staff Cost (% of sales)	10.2	9.4	10.4	10.4	10.9	11.4	12.6	13.1	10.1	11.9
Power and Fuel Cost (% of sales)	15.5	17.3	21.7	16.7	16.2	16.3	18.9	14.1	17.8	16.4
Freight and Distribution Cost (% of sales)	12.9	12.5	13.4	13.3	12.5	13.1	14.9	13.0	13.0	13.4
Other Cost (% of sales)	16.1	16.2	16.6	18.2	18.9	18.3	20.4	21.7	16.8	19.8
Gross Margins (%)	80.1	77.0	84.3	80.5	83.2	79.5	81.3	78.0	80.4	80.6
EBITDA Margins (%)	25.4	21.7	22.2	21.9	24.7	20.5	14.5	16.0	22.8	19.2
EBIT Margins (%)	20.1	16.6	16.8	16.6	19.3	14.6	7.9	9.1	17.5	13.0

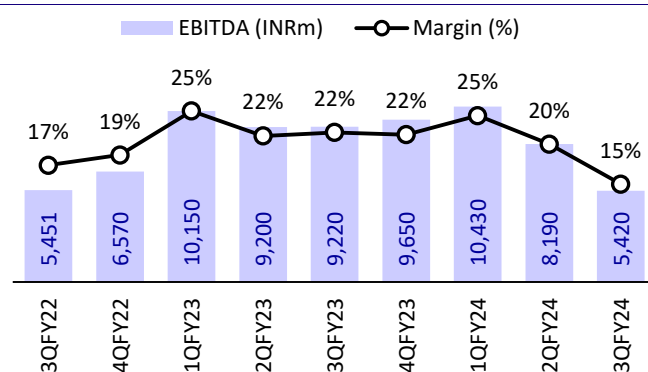
Key exhibits

Exhibit 1: Consolidated revenue trend



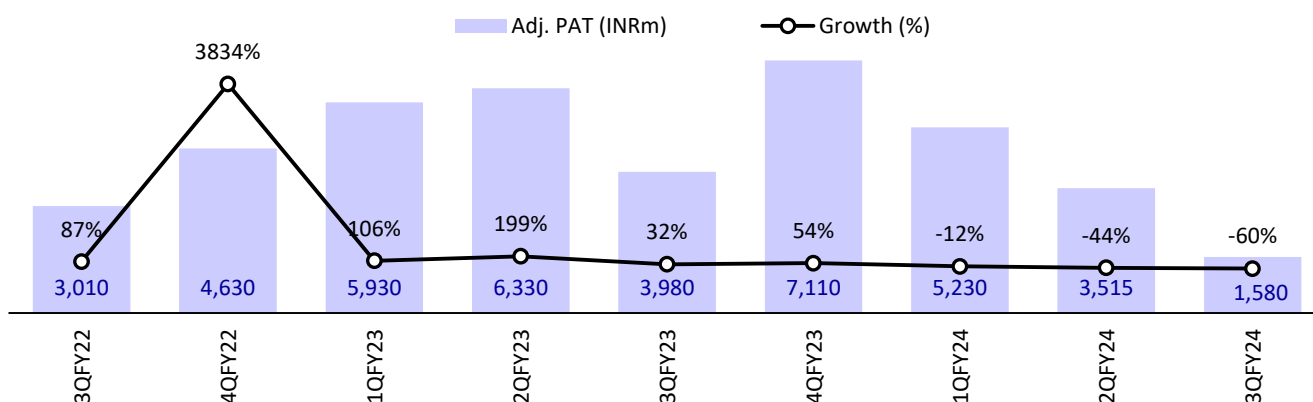
Sources: Company reports, MOFSL

Exhibit 2: Consolidated EBITDA trend



Sources: Company reports, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Sources: Company reports, MOFSL

Exhibit 4: Consolidated segmental revenue

INR m	3QFY23	2QFY24	3QFY24	%YoY	%QoQ
Revenue					
Basic Chemistry products	34,730	31,210	31,010	-11%	-1%
Specialty products	6,760	8,780	6,290	-7%	-28%
Less: Inter-segment revenue	70	40	10		
Add: Unallocated	60	30	10		
Total revenue	41,480	39,980	37,300	-10%	-7%

Exhibit 5: Consolidated segmental EBIT

INR m	3QFY23	2QFY24	3QFY24	%YoY	%QoQ
EBIT					
Basic Chemistry products	7,420	5,240	3,260	-56%	-38%
Margin	21.4%	16.8%	10.5%		
Specialty products	150	1,060	170	13%	-84%
Margin	2.2%	12.1%	2.7%		
Total EBIT	7,570	6,300	3,430	-55%	-46%
Less: Finance Cost	1,070	1,450	1,320		
Less: Unallocated (income)/expense	250	-1,420	90		
PBT	6,250	6,270	2,020	-68%	-68%

Sources: Company reports, MOFSL

Exhibit 6: Standalone operational performance trend

INR m	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	%YoY	%QoQ
Soda Ash sales volume ('000MT)	156	176	169	154	156	166	155	161	165	6%	2%
Sodium Bicarbonate sales volume ('000MT)	33	29	30	28	29	33	29	30	33	14%	10%
Salt sales volume ('000MT)	294	325	330	303	333	340	312	338	350	5%	4%
Realization - Basic Chemistry Products (INR/MT)	17,983	19,736	21,815	23,443	22,606	22,931	21,835	19,282	18,989	-16%	-2%
Net sales	9,310	11,150	12,250	11,850	12,180	13,020	11,350	10,660	10,930	-10%	3%
EBITDA	2,440	2,770	3,980	2,940	2,840	2,590	2,890	1,880	2,060	-27%	10%
EBITDA (%)	26.2%	24.8%	32.5%	24.8%	23.3%	19.9%	25.5%	17.6%	18.8%	-447	121
PBT	2,136	3,100	4,950	2,770	2,440	2,490	4,060	2,730	1,400	-43%	-49%
PAT	1,557	2,680	3,810	2,430	1,900	2,130	3,280	1,595	1,150	-39%	-28%

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in North American operations

INR m	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	%YoY	%QoQ
Soda Ash utilization (%)	92%	96%	92%	88%	96%	96%	84%	86%	83%	-1,276	-252
Sales volume ('000MT)	586	615	568	561	610	608	535	545	529	-13%	-3%
Realization (INR/MT)	15,205	17,756	19,701	21,016	21,689	27,138	27,738	24,330	23,819	10%	-2%
Realization (USD/MT)	205	239	255	263	264	330	337	295	286	9%	-3%
EBITDA/MT (USD)	33	60	63	47	65	91	108	71	33	-49%	-54%
Net sales	8,910	10,920	11,190	11,790	13,230	16,500	14,840	13,260	12,600	-5%	-5%
EBITDA	1,430	2,750	2,760	2,110	3,260	4,570	4,760	3,190	1,450	-56%	-55%
EBITDA (%)	16.0%	25.2%	24.7%	17.9%	24.6%	27.7%	32.1%	24.1%	11.5%	-1,313	-1,255
PAT	250	1,740	1,410	820	1,600	2,900	2,920	1,390	110	-93%	-92%

Sources: Company reports, MOFSL

Exhibit 8: Performance trend in European operations

INR m	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	%YoY	%QoQ
Soda Ash volume ('000MT)	71	71	65	69	63	60	57	55	50	-21%	-9%
Sodium Bicarbonate volume ('000MT)	28	30	28	30	24	23	24	24	23	-4%	-4%
Salt ('000MT)	89	91	88	84	75	75	72	77	83	11%	8%
Total sales volume ('000MT)	188	192	181	183	162	158	153	156	156	-4%	0%
Realization (INR/MT)	29,309	30,000	29,337	35,574	45,617	44,747	42,484	38,974	38,077	-17%	-2%
Realization (GBP/MT)	287	294	276	383	462	453	418	382	370	-20%	-3%
EBITDA/MT (GBP)	34	21	51	83	94	144	73	72	36	-62%	-50%
Net sales	5,510	5,760	5,310	6,510	7,390	7,070	6,500	6,080	5,940	-20%	-2%
EBITDA	660	410	980	1,420	1,500	2,250	1,130	1,140	570	-62%	-50%
EBITDA (%)	12.0%	7.1%	18.5%	21.8%	20.3%	31.8%	17.4%	18.8%	9.6%	-1,070	-915
PAT	130	-120	490	990	870	2,000	400	330	-240	-128%	-173%

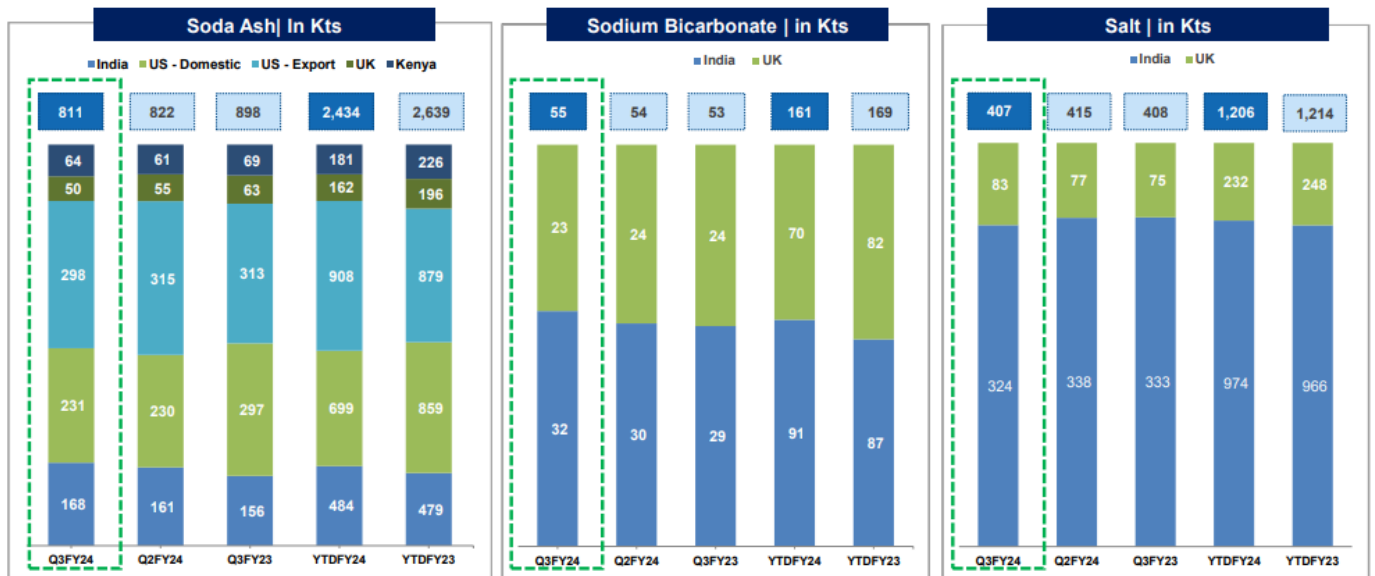
Sources: Company reports, MOFSL

Exhibit 9: Performance trend in African operations

INR m	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	%YoY	%QoQ
Soda ash utilization (%)	79%	80%	95%	83%	79%	72%	63%	70%	73%	-571	343
Sales volume ('000MT)	73	75	83	73	69	63	55	61	64	-7%	5%
Realization (INR/MT)	18,082	22,800	29,639	34,384	34,928	33,016	31,818	25,574	25,469	-27%	0%
Realization (USD/MT)	243	307	383	431	425	401	387	310	306	-28%	-1%
EBITDA/MT (USD)	46	108	185	230	219	176	142	101	105	-52%	4%
Net sales	1,320	1,710	2,460	2,510	2,410	2,080	1,750	1,560	1,630	-32%	4%
EBITDA	250	600	1,190	1,340	1,240	910	640	510	560	-55%	10%
EBITDA (%)	18.9%	35.1%	48.4%	53.4%	51.5%	43.8%	36.6%	32.7%	34.4%	-1,710	166
PAT	180	510	1,110	1,540	1,070	780	410	350	230	-79%	-34%

Sources: Company reports, MOFSL

Exhibit 10: Volume trends across geographies



Sources: Company reports, MOFSL

Exhibit 11: Strategic priorities of TTCH

Tata Chem India

- Deliver consistent market and customer delivery performance through customer engagement
- Deliver capacity expansions - Soda Ash, Bicarb & Salt

Rallis

- Extend Portfolio offerings: New product introductions, plug portfolio gaps
- Strengthen Manufacturing: Invest in manufacturing and registrations

USA

- Maximize volumes through customer engagement
- Focus on cost management
- Generate cash and deleverage

UK

- Ensure operations are in line with market dynamics
- Focus on value added products like pharma salt and premium grade bicarb

Kenya

- Sustain volume delivery to customers through customer engagement
- Continuous cost focus

Sources: Company reports, MOFSL

Exhibit 12: Expansion plan on track

Expansion - Ongoing					Expansion - Planned	
Products	Capacity (Lacs MT) Expansion	FY23	H1 FY24	H2 FY24	Products	Incremental Capacity (beyond Ongoing Expansion)
		Soda Ash	0.45			
Bicarb	0.7			0.70	Bicarb	~40%
Salt	3.3	3.30			Silica	5x

Till December 2023: ₹ 2,400 Cr spent / committed

Target Completion by Mar 24: To be spent ₹ 500 Cr

Project Cost ~ ₹ 2,900 Cr

~ ₹ 2,000 Cr FY 24 - FY 27

Current Status:

Sources: Company reports, MOFSL



Highlights from the management commentary

Operating performance

- Revenue for the quarter declined due to lower volumes and subdued pricing of soda ash.
- Within the US, volumes declined 80,000 MT due to plant shutdowns and rail car shortages. This led to lower absorption of fixed costs and adversely impacted operating profitability.
- Market demand remains tepid across all key regions and segments
- Container and flat glass sectors are significantly impacted in Europe while LATAM is experiencing a slowdown, especially in lithium.
- Further, industry witnessed surge in Turkish producer's exports to Asian markets, especially in India, China and Southeast Asia.
- Current demand-supply situation is likely to persist in short to medium term
- **Rallis'** domestic business witnessed volume growth with healthy improvement in margins. Although, the international business of the company is facing some challenges.

Capex

- The company will incur a capex of ~INR5b in 4QFY24.
- Currently, TTCH is expanding its Soda Ash/Bicarb/Salt capacity by ~230KTPA/70KTPA/330KTPA. This phase of expansion will be completed by end of FY24.
- Thereafter, TTCH expects to incur capex of ~INR20b (till FY27) to increase Soda Ash/BiCarb capacity by ~30%/40% and Silica capacity by ~5x.

India

- The company is sequentially expecting better/stable performance from Indian operations.
- Contracts in India are on quarterly basis (contributes ~50% of the total volumes)
- Imports in India are ~800-850KTPA.
- New soda ash plant (250KTPA) is expected to be commissioned by May'24 taking total capacity to ~1MTPA.
- A few of the power plants have started operations.

TCNA

- The US volumes were lower by 80,000 MT due to plant shutdown and rail car shortage. The Impact of the same was ~USD10m with contribution margin of USD125-130/MT.
- Shutdown continued for ~3-4 weeks which impacted half the volume and balance half was due to rail car shortage
- The US soda ash export market witnessed subdued pricing during the quarter
- While export contracts have seen a sharp erosion, the contribution is expected to be down by ~USD100 in the coming quarter
- There is an overall reduction in market volumes, which is in sync with the company
- Domestic contracts are stable both in volume and pricing. Accordingly, margins will also be stable

- LATAM is experiencing slowdown, especially in lithium. With the current pricing of Lithium, the newer capacities are finding it difficult to sustain
- The management has guided EBITDA/MT to be ~USD35-40/MT in the coming quarters.

TCEHL

- Several customers in the EU have moved to fixed pricing contracts where the risk is with the company.
- TTCH expects margin compression of ~GBP100 in the coming quarter
- The major demand side challenge is from Western EU. The region lost 1MTPA of demand which is getting dumped elsewhere.
- Demand in EU declined from 6.5MTPA to ~5.5MTPA as most of the consumption industry is under stress coupled with war-like scenarios.
- This scenario is likely to continue in medium term and the supply within the region needs to be rationalized to balance the demand
- Specialty Salt facility is expected to commission soon. The facility will increase the capacity to ~80-85K tons per quarter

Other Highlights

- Mongolia Capacity addition: Situation is static with capacity which was expected to commission have come on stream. China market remains balanced or slightly short
- Global Capacity utilization of the Industry is ~90% and the company expects this scenario to continue in FY25.
- TTCH witnessed higher Power and fuel cost in 3QF24 as it did not hedge the same
- TTCH is not witnessing any challenges in the Salt and Soda bicarb business

Valuation and view

- There are certain short-term challenges in the soda ash demand-supply dynamics owing to weak demand in Western Europe, resulting in suppliers (majorly from Turkey) exporting soda ash beyond Europe (impacting global prices adversely). However, the situation is expected to balance out in the medium term with the emergence of new applications, such as solar glass and lithium-ion batteries.
- We cut our FY24/FY25/FY26 EBITDA estimates by 11%/11%/5% due to unfavorable demand-supply dynamics persisting in the global soda ash industry and continued pricing pressure across regions. **We reiterate our Neutral rating with an SoTP-based TP of INR900.**

Exhibit 13: Valuation methodology

Business	Methodology	Metrics	FY26	Multiple (x)	EV/MCAP (INR m)
Commodity (INR m)					
Inorganic Chemical India (Soda Ash and others) (Including manufacture of Salt)	EV/EBITDA (x)	EBITDA	12,819	8	99,987
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	9,794	7	68,558
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	5,712	5	28,561
Sub Total					1,97,106
Specialty and Consumer (INR m)					
Rallis India (Tata Chemicals holds 50% stake) (INR m)	20% discount to Current MCAP	Attributable m-cap	49,804	0.8	19,921
Total EV (INR m)					2,17,027
Less: Debt (INR m)					36,710
Less: Minority Interest (INR m)					9,210
Less: Pension liability (INR m)					10,624
Add: Cash and liquid investment (INR m)					19,217
Add: Value of quoted investment (INR m)		M-cap	61,963	0.8	49,570
Target m-cap (INR m)					2,29,270
Outstanding share (m)					255
Target price (INR)					900

Source: MOFSL

Exhibit 14: Changes to our earnings estimates

Earnings Change (INR m)	Old			New			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	1,57,612	1,72,318	1,83,446	1,55,367	1,55,406	1,66,203	-1%	-10%	-9%
EBITDA	33,595	32,339	34,272	29,803	28,782	32,635	-11%	-11%	-5%
Adj. PAT	14,359	13,817	15,853	12,380	9,709	13,158	-14%	-30%	-17%
EPS	56	54	62	49	38	52	-14%	-30%	-17%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement										(INRb)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	103.5	102.7	103.4	103.6	102.0	126.2	167.9	155.4	155.4	166.2
Change (%)	-32.0	-0.7	0.7	0.2	-1.5	23.7	33.0	-7.5	0.0	6.9
Raw Materials	20.7	17.6	20.0	19.7	24.0	26.4	32.8	30.1	29.5	31.6
Employees Cost	12.6	12.7	13.2	13.8	14.0	15.4	16.9	18.5	19.4	20.4
Power, Oil & Fuel	11.6	12.7	14.8	14.5	14.4	21.1	29.9	25.5	24.9	26.6
Freight & forwarding charges	15.3	15.8	16.1	15.5	14.6	18.1	21.8	20.7	21.8	22.8
Other Expenses	22.2	22.0	21.5	20.6	20.1	22.2	28.2	30.7	31.0	32.2
Total Expenditure	82.5	80.8	85.6	84.1	87.0	103.2	129.7	125.6	126.6	133.6
% of Sales	79.8	78.7	82.8	81.2	85.3	81.7	77.2	80.8	81.5	80.4
EBITDA	20.9	21.9	17.8	19.5	15.0	23.0	38.2	29.8	28.8	32.6
Margin (%)	20.2	21.3	17.2	18.8	14.7	18.3	22.8	19.2	18.5	19.6
Depreciation	5.1	5.2	5.7	6.7	7.6	8.1	8.9	9.6	10.8	11.2
EBIT	15.8	16.7	12.1	12.8	7.4	15.0	29.3	20.2	18.0	21.4
Int. and Finance Charges	3.0	3.3	3.5	3.4	3.7	3.0	4.1	5.2	4.4	3.2
Other Income	1.7	1.6	4.1	3.1	2.3	2.6	2.2	2.5	2.2	2.3
PBT bef. EO Exp.	14.5	15.1	12.7	12.5	6.1	14.5	27.4	17.5	15.8	20.6
EO Items	0.0	0.6	0.7	0.0	0.0	-0.1	-0.2	1.1	0.0	0.0
PBT after EO Exp.	14.5	15.7	13.4	12.5	6.1	14.4	27.2	18.6	15.8	20.6
Total Tax	3.5	0.6	2.7	2.2	2.0	2.7	2.9	4.3	3.9	5.0
Tax Rate (%)	23.8	3.8	20.5	17.5	32.5	18.5	10.6	23.0	24.5	24.5
MI & Profit/Loss of Asso. Cos.	2.3	2.2	1.3	2.3	1.5	-0.8	1.2	0.8	2.2	2.4
Reported PAT - Continuing Ops.	8.8	12.9	9.3	8.1	2.6	12.5	23.2	13.5	9.7	13.2
Adjusted PAT - Continuing Ops.	8.8	12.3	8.6	8.1	2.6	12.6	23.4	12.4	9.7	13.2
Change (%)	26.3	39.4	-29.7	-6.4	-68.2	392.9	84.8	-47.0	-21.6	35.5
Margin (%)	8.5	11.9	8.3	7.8	2.5	10.0	13.9	8.0	6.2	7.9
Reported PAT - Discontinuing Ops.	1.1	11.4	2.2	62.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	9.9	24.3	11.6	70.1	2.6	12.6	23.2	13.5	9.7	13.2
Adjusted PAT	9.9	23.7	10.9	70.1	2.6	12.7	23.4	12.4	9.7	13.2

Consolidated - Balance Sheet										(INRb)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total Reserves	76.5	108.5	120.9	126.4	140.4	180.0	194.7	203.7	208.9	217.6
Net Worth	79.1	111.0	123.4	129.0	142.9	182.5	197.2	206.2	211.5	220.2
Minority Interest	26.2	27.2	29.1	7.6	8.5	9.0	9.2	9.2	9.2	9.2
Total Loans	70.5	64.2	61.4	77.0	69.3	70.3	63.0	55.7	48.2	36.7
Lease liability	0.0	0.0	0.0	1.9	1.9	1.4	1.4	1.9	1.9	1.9
Deferred Tax Liabilities	12.4	11.9	13.0	14.4	15.7	20.4	19.4	19.4	19.4	19.4
Capital Employed	188.2	214.3	227.0	229.9	238.4	283.5	290.1	292.4	290.1	287.3
Gross Block	120.0	126.1	138.1	161.5	168.2	183.5	201.6	228.1	239.9	247.9
Less: Accum. Deprn.	10.6	15.8	21.5	28.1	35.7	43.8	52.7	62.3	73.1	84.3
Net Fixed Assets	109.4	110.3	116.6	133.3	132.4	139.7	148.9	165.8	166.8	163.6
Goodwill on Consolidation	17.0	17.3	18.6	19.5	19.2	19.7	21.6	21.6	21.6	21.6
Capital WIP	3.3	4.1	7.7	8.4	10.9	16.7	24.1	9.6	5.8	4.8
Current Investments	2.2	0.9	22.5	16.0	15.6	13.3	12.7	12.7	12.7	12.7
Total Investments	27.9	28.7	56.4	43.1	58.7	77.4	75.4	75.4	75.4	75.4
Curr. Assets, Loans&Adv.	78.5	98.4	69.6	72.6	62.1	84.9	80.9	75.6	75.9	81.2
Inventory	13.9	14.6	17.3	18.7	16.9	22.9	25.3	23.1	22.7	24.2
Account Receivables	20.9	13.1	14.5	15.8	14.0	19.3	26.3	23.8	23.8	25.5
Cash and Bank Balance	16.6	44.8	19.5	20.8	14.1	13.1	6.7	6.9	6.1	6.5
Loans and Advances	27.0	25.9	18.3	17.3	17.2	29.6	22.7	21.8	23.3	24.9
Curr. Liability & Prov.	47.9	44.5	42.1	47.0	45.0	54.9	60.7	55.5	55.3	59.2
Account Payables	13.2	14.8	14.8	16.3	16.8	24.4	26.0	23.9	23.5	25.1
Other Current Liabilities	14.1	10.9	9.5	11.4	8.5	13.9	16.7	14.8	14.8	15.8
Provisions	20.6	18.8	17.8	19.3	19.6	16.5	18.1	16.8	17.1	18.3
Net Current Assets	30.5	53.9	27.6	25.6	17.1	30.1	20.2	20.1	20.6	22.0
Misc Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appl. of Funds	188.2	214.3	227.0	229.9	238.4	283.5	290.1	292.4	290.1	287.3

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)										
EPS	34.5	48.1	33.8	31.7	10.1	49.6	91.6	48.6	38.1	51.6
Cash EPS	54.6	68.5	56.1	57.8	39.9	81.2	126.6	86.2	80.3	95.7
BV/Share	310.3	435.7	484.3	506.1	560.8	716.3	773.9	809.4	830.0	864.1
DPS	11.0	22.0	12.5	11.0	10.0	12.5	17.5	17.5	17.5	17.5
Payout (%)	39.2	53.4	42.0	42.7	122.3	31.3	19.2	33.1	45.9	33.9
Valuation (x)										
P/E	28.4	20.4	29.0	31.0	97.4	19.8	10.7	20.2	25.7	19.0
Cash P/E	17.9	14.3	17.5	17.0	24.6	12.1	7.7	11.4	12.2	10.2
P/BV	3.2	2.2	2.0	1.9	1.7	1.4	1.3	1.2	1.2	1.1
EV/Sales	3.2	2.9	2.9	2.9	2.9	2.4	1.8	1.9	1.9	1.7
EV/EBITDA	15.6	13.5	16.8	15.3	19.8	13.1	7.9	9.9	10.0	8.5
Dividend Yield (%)	1.1	2.2	1.3	1.1	1.0	1.3	1.8	1.8	1.8	1.8
FCF per share	113.3	76.9	19.7	-16.3	45.0	-29.1	9.5	61.9	59.9	75.4
Return Ratios (%)										
RoE	11.9	12.9	7.4	6.4	1.9	7.8	12.3	6.1	4.6	6.1
RoCE	8.6	10.9	7.2	6.7	3.1	6.2	11.0	6.7	5.8	6.9
Core RoCE	10.8	15.6	11.2	10.5	5.1	10.2	17.7	10.5	9.2	10.9
RoIC	8.1	11.6	6.9	7.0	3.2	7.4	14.5	8.1	6.7	8.0
Working Capital Ratios										
Fixed Asset Turnover (x)	0.9	0.8	0.7	0.6	0.6	0.7	0.8	0.7	0.6	0.7
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.4	0.6	0.5	0.5	0.6
Inventory (Days)	244	304	315	347	257	317	282	280	280	280
Debtor (Days)	74	46	51	56	50	56	57	56	56	56
Creditor (Days)	232	307	269	302	256	338	289	290	290	290
Leverage Ratio (x)										
Current Ratio	1.6	2.2	1.7	1.5	1.4	1.5	1.3	1.4	1.4	1.4
Interest Cover Ratio	5.3	5.1	3.4	3.8	2.0	4.9	7.2	3.9	4.1	6.7
Net Debt/Equity	0.7	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.1	0.1

Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	16.5	15.1	17.3	12.5	6.1	14.5	27.4	17.5	15.8	20.6
Depreciation	5.5	5.2	5.7	6.7	7.6	8.1	8.9	9.6	10.8	11.2
Interest & Finance Charges	4.6	1.7	3.7	0.3	1.3	0.5	1.9	2.7	2.2	0.9
Direct Taxes Paid	-4.5	-0.6	-4.8	-2.2	-2.0	-2.7	-4.1	-4.3	-3.9	-5.0
(Inc)/Dec in WC	12.1	4.8	-2.1	0.5	7.3	-6.1	-6.8	0.3	-1.3	-1.0
CF from Operations	34.3	26.1	19.7	17.8	20.4	14.3	27.4	25.8	23.7	26.6
Others	1.0	0.6	-3.9	0.0	0.0	-0.1	2.4	1.9	-0.4	-0.4
CF from Operating incl EO	35.3	26.7	15.8	17.8	20.4	14.2	29.7	27.8	23.3	26.2
(Inc)/Dec in FA	-6.4	-7.1	-10.8	-22.0	-8.9	-21.6	-27.3	-12.0	-8.0	-7.0
Free Cash Flow	28.9	19.6	5.0	-4.2	11.5	-7.4	2.4	15.8	15.3	19.2
(Pur)/Sale of Investments	-2.1	-0.8	-19.7	13.4	-15.6	-18.7	2.0	0.0	0.0	0.0
Others	0.6	1.6	10.9	-15.1	13.2	31.9	11.1	2.5	2.2	2.3
CF from Investments	-7.9	-6.3	-19.6	-23.7	-11.3	-8.4	-14.3	-9.5	-5.8	-4.7
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	-14.1	-6.3	-5.7	12.6	-7.7	0.9	-7.3	-7.2	-7.6	-11.5
Interest Paid	-4.5	-3.3	-2.9	-3.4	-3.7	-3.0	-4.1	-5.2	-4.4	-3.2
Dividend Paid	-3.1	-6.9	-6.7	-3.4	-3.1	-3.9	-4.5	-4.5	-4.5	-4.5
Others	-1.8	24.2	-6.2	1.4	-1.3	-0.8	-6.1	-1.1	-1.8	-2.0
CF from Fin. Activity	-23.4	7.7	-21.5	7.2	-15.8	-6.9	-21.9	-18.0	-18.2	-21.1
Inc/Dec of Cash	4.0	28.2	-25.3	1.3	-6.7	-1.0	-6.5	0.2	-0.8	0.5
Opening Balance	12.7	16.6	44.8	19.5	20.8	14.1	13.1	6.7	6.9	6.1
Closing Balance	16.6	44.8	19.5	20.8	14.1	13.1	6.7	6.9	6.1	6.5

(INRb)

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