

Godrej Agrovet

Estimate change

TP change

Rating change



Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	128.4 / 1.5
52-Week Range (INR)	878 / 476
1, 6, 12 Rel. Per (%)	-16/-9/12
12M Avg Val (INR M)	288

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	93.8	109.0	119.4
EBITDA	8.2	10.0	12.1
Adj. PAT	4.3	5.7	7.2
EBITDA Margin (%)	8.7	9.1	10.1
Cons. Adj. EPS (INR)	22.4	29.5	37.6
EPS Gr. (%)	19.5	31.6	27.6
BV/Sh. (INR)	124	95	132

Ratios

Net D:E	0.6	1.1	0.6
RoE (%)	17.5	27.0	33.2
RoCE (%)	11.7	15.4	18.6
Payout (%)	46.9	35.6	-

Valuations

P/E (x)	29.8	22.6	17.7
EV/EBITDA (x)	17.6	15.1	11.9
Div. Yield (%)	1.6	1.6	-
FCF Yield (%)	5.9	3.7	4.5

Shareholding pattern (%)

	Mar-25	Dec-24	Mar-24
Promoter	67.6	67.6	74.1
DII	9.2	10.4	12.9
FII	3.8	2.9	1.7
Others	19.5	19.1	11.4

Note: FII includes depository receipts

CMP: INR668

TP: INR840 (+26%)

Buy

Operating performance a mixed bag, below our est.

- Godrej Agrovet (GOAGRO) reported a subdued operating performance (EBIT marginally down 2% YoY) in 4QFY25, primarily due to a sharp 68%/66% YoY decline in Dairy/Poultry EBIT, while Animal Feed (AF)/Crop Protection (CP) EBIT dipped ~4%/2% YoY. These were partly offset by Palm Oil EBIT, which doubled YoY, fueled by higher realization.
- Revenue remained flat YoY mainly due to a significant decline in AF/Poultry business revenue (volume-led decline), offset by higher revenue in Palm Oil (realization-led growth).
- Management has guided to achieve a revenue growth of ~16-18% in FY26, led by CP, AF, and Astec. Similar growth in EBITDA is anticipated, largely led by lower losses in the Astec business and improving margins in Palm Oil. However, we factor in lower-than-expected performance in 4QFY25 and reduce our FY26E EBITDA by 8%, while largely maintaining our FY27E EBITDA. **We reiterate our BUY rating on the stock with an SOTP-based TP of INR840.**

Higher input costs hurt margins of the Dairy and Poultry business

- Consolidated revenue remained flat YoY at INR21.3b (est. in-line). EBITDA margins also remained flat at 6.9% (est. 9%), led by flattish gross margins at 25.9%. EBITDA stood at INR1.5b, flat YoY (est. INR2b). Adjusted PAT grew 24% YoY to INR708m (est. of INR1.1b).
- AF:** Revenue reduced by 4% YoY to INR11.4b, led by a volume growth of ~2% YoY to 370kmt. Margins remained flat, primarily led by a decline in average realization.
- Palm Oil:** Revenue grew ~30% YoY to INR2.4b, led by higher realizations in crude palm oil (CPO) and palm kernel oil (PKO), as realizations improved ~55% and ~72%, respectively. FFB arrivals rose 10% YoY, resulting in an EBIT margin expansion of 260bp YoY to 7.5% and an EBIT growth of ~2x YoY to INR184m.
- CP:** Consolidated CP revenue increased 6.4% YoY to ~INR2.7b led by a 28.6% YoY growth in standalone CP revenue. Standalone CP segment results witnessed strong growth in 4Q on account of higher volumes of in-house categories of products. Astec witnessed a 13% YoY dip in revenue to INR1.17b due to lower CDMO business. Consolidated CP EBIT declined 2.4% YoY to INR457m, led by an EBIT loss of INR83m in Astec, offset by a 32% YoY rise in standalone CP EBIT to INR540m.
- The **Dairy** business dipped ~2% YoY to INR3.8b, while EBIT declined ~68% YoY to INR66m, led by an increase in procurement prices. **Poultry and Processed Food** business revenue declined ~17.4% YoY to INR1.8b, primarily due to lower volumes in the live bird business, while EBIT stood at INR41m (down 65.9% YoY) and EBIT margin contracted 323bp YoY to ~2.3%.
- In FY25, GOAGRO reported a revenue decline of 2% to INR93.8b, while EBITDA/Adj. PAT grew 16%/20% to INR8.2b/INR4.3b.

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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.

Highlights from the management commentary

- **Crop protection (standalone):** The management is guiding over 30% revenue growth and margins led by the launch of new molecules and a good macro environment. One in-licensing product is slated for launch in FY26. Five molecules and one to two mixtures (sourced from Japan) are currently under development. Most of the launches are planned over the next 8–10 quarters, primarily in FY27.
- **Palm Oil:** Crude Palm Oil (CPO) and Palm Kernel Oil (PKO) prices are moderating, with CPO prices now at INR115,000–118,000/MT, down from INR130,000/MT. In contrast, PKO prices remain strong at INR215,000–230,000/MT, offering competitiveness in coconut oil (positive for margins). Management is expecting a healthy FFB arrival volume growth of ~18% in FY26.
- **Astec:** The management is guiding over 35% revenue CAGR for the next couple of years, largely led by the CDMO business. The CDMO business is recovering and is expected to contribute 70–75% of total Astec revenue by FY26 (vs. ~60% currently). The enterprise business is coming out of the woods, with volume-led improvement expected going forward (largely in old molecules).

Valuation and view

- GOAGRO reported flat revenue growth in FY25, but margins expanded 140bp due to strategic initiatives by the management. Going forward, with an improving outlook for Astec and volume-led growth in CP standalone, AF, and palm oil, we expect the company to see healthy revenue growth in the near term. Margins are anticipated to further expand going forward, fueled by continued strategic interventions across segments and recovery in Astec.
- We expect a revenue/EBITDA/Adj. PAT CAGR of 13%/22%/30% over FY25-27. **We reiterate our BUY rating on the stock with an SOTP-based TP of INR840.**

Consolidated - Quarterly Earnings Model

Y/E March	FY24				FY25				FY24	FY25E	FY25E	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Gross Sales	25,102	25,709	23,452	21,343	23,508	24,488	24,496	21,336	95,606	93,828	22,189	-4
YoY Change (%)	0.0	5.1	0.9	1.9	-6.4	-4.8	4.5	0.0	2.0	-1.9	4.0	
Total Expenditure	23,173	23,694	21,861	19,863	21,246	22,254	22,296	19,870	88,591	85,666	20,150	
EBITDA	1,929	2,014	1,591	1,480	2,261	2,234	2,200	1,467	7,015	8,162	2,039	-28
Margins (%)	7.7	7.8	6.8	6.9	9.6	9.1	9.0	6.9	7.3	8.7	9.2	
Depreciation	528	529	530	556	546	583	567	565	2,143	2,261	600	
Interest	295	279	251	254	302	398	345	289	1,079	1,334	320	
Other Income	115	112	84	102	92	126	87	130	413	435	149	
PBT before EO expense	1,222	1,318	894	772	1,506	1,379	1,376	742	4,206	5,002	1,268	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,222	1,318	894	772	1,506	1,379	1,376	742	4,206	5,002	1,268	
Tax	353	369	191	220	345	541	414	204	1,133	1,504	319	
Rate (%)	28.9	28.0	21.3	28.5	22.9	39.3	30.1	27.5	26.9	30.1	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-185	-104	-215	-19	-190	-286	-153	-170	-523	-799	-118	
Reported PAT	1,053	1,053	918	571	1,352	1,123	1,115	708	3,596	4,297	1,067	
Adj PAT	1,053	1,053	918	571	1,352	1,123	1,115	708	3,596	4,297	1,067	-34
YoY Change (%)	27.3	46.7	43.5	84.2	28.3	6.7	21.4	23.9	44.1	19.5	86.7	
Margins (%)	4.2	4.1	3.9	2.7	5.7	4.6	4.6	3.3	3.8	4.6	4.8	

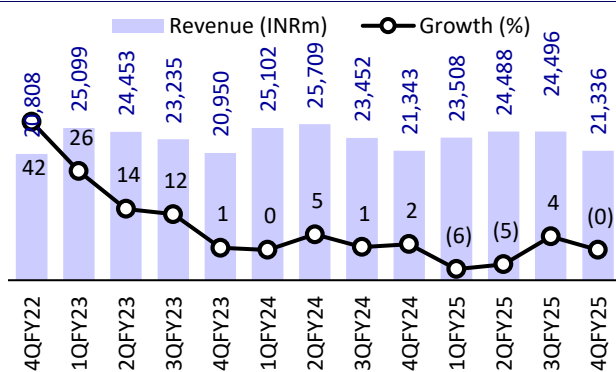
Key Performance Indicators

Y/E March

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segment Revenue Gr. (%)										
Animal Feed (AF)	3.1	1.8	1.5	-2.3	-10.1	-3.0	-1.3	-3.6	1.0	(4.5)
Palm Oil	-39.9	10.5	-2.2	28.3	12.4	-1.5	37.6	30.1	(6.0)	17.3
Crop Protection	3.8	2.3	3.1	5.1	-4.6	-21.7	-13.1	6.4	3.5	(9.1)
Dairy	7.9	8.1	5.3	-1.7	1.0	3.2	1.0	-2.0	4.8	0.8
Segment EBIT Margin (%)										
Animal Feed	4.2	4.6	4.0	5.7	6.8	5.9	6.0	5.7	4.6	6.1
Palm Oil	12.1	15.4	19.0	4.9	9.2	16.7	23.7	7.5	14.2	16.2
Crop Protection	20.9	17.1	11.1	18.4	23.8	18.6	6.2	16.9	17.5	17.7
Dairy	-0.6	0.8	2.8	5.2	4.3	2.1	2.5	1.7	2.0	2.7
AF Volumes (000'MT)	374	372	390	362	346	362	397	370	945	1,013
AF Realization (INR/kg)	34.3	33.4	33.1	32.8	33.4	33.3	32.1	31.0	33.4	32.4
Cost Break-up										
RM Cost (% of sales)	75.8	76.3	76.3	74.5	73.2	74.4	74.4	74.1	75.8	74.0
Staff Cost (% of sales)	5.4	5.5	5.2	6.6	6.0	5.0	5.7	6.1	5.6	5.7
Other Cost (% of sales)	11.1	10.3	11.7	12.0	11.2	11.5	10.9	12.9	11.3	11.6
Gross Margins (%)	24.2	23.7	23.7	25.5	26.8	25.6	25.6	25.9	24.2	26.0
EBITDA Margins (%)	7.7	7.8	6.8	6.9	9.6	9.1	9.0	6.9	7.3	8.7
EBIT Margins (%)	5.6	5.8	4.5	4.3	7.3	6.7	6.7	4.2	5.1	6.3

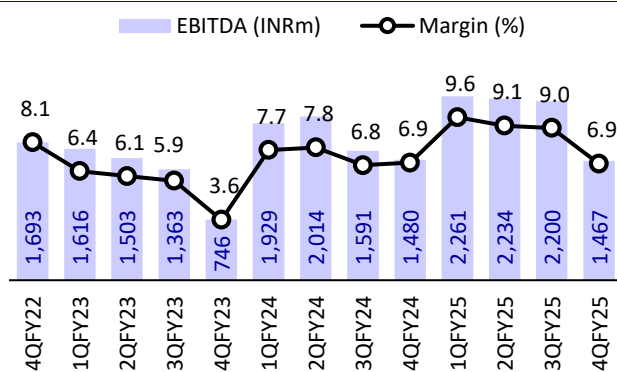
Key exhibits

Exhibit 1: Consolidated revenue trend



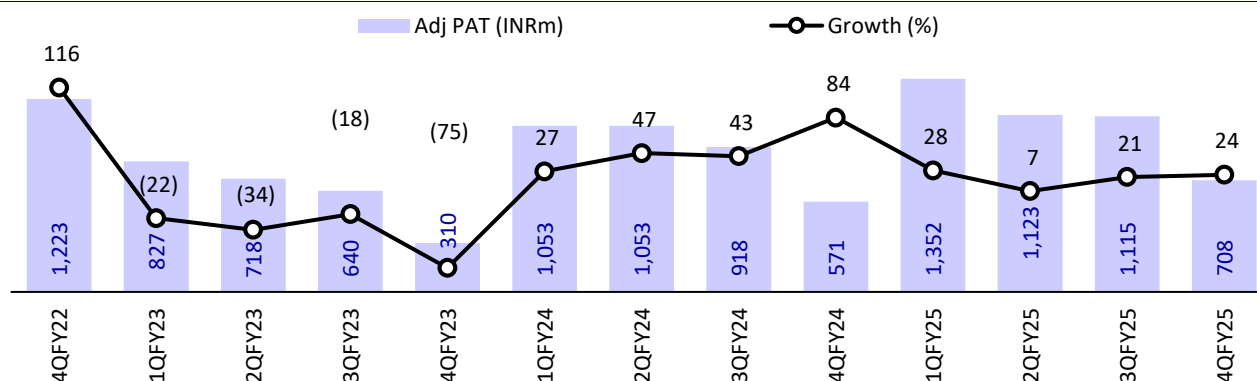
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Volume (MT)	3,63,914	3,74,215	3,72,212	3,90,472	3,62,116	3,45,948	3,61,597	3,97,498	3,70,104
Growth (%)	4.7	6.0	4.3	1.8	-0.5	-7.6	-2.9	1.8	2.2
Revenue (INR m)	12,180	12,847	12,420	12,914	11,896	11,554	12,054	12,742	11,463
Growth (%)	10.2	3.1	1.8	1.5	-2.3	-10.1	-3.0	-1.3	-3.6
EBIT (INR m)	445	539.8	570.6	522.6	678.7	781.2	706.3	769.2	654.4
Margin (%)	3.7	4.2	4.6	4.0	5.7	6.8	5.9	6.0	5.7
Growth (%)	-26.1	120.4	15.8	-9.6	52.5	44.7	23.8	47.2	-3.6

Exhibit 5: Consolidated Crop Protection business

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	2,421	3,819	3,790	2,225	2,544	3,645	2,967	1,934	2,708
Growth (%)	-31.4	3.8	2.3	3.1	5.1	-4.6	-21.7	-13.1	6.4
EBIT (INR m)	132	799	649	248	468	868	551	119	457
Margin (%)	5.5	20.9	17.1	11.1	18.4	23.8	18.6	6.2	16.9
Growth (%)	-84.1	78.5	10.2	188.6	253.4	8.5	-15.1	-52.0	-2.4

Exhibit 6: Standalone Crop Protection business

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	1,280	2,640	2,600	1,720	1,190	3,140	1,980	990	1,530
Growth (%)	21.8	33.3	52.6	73.4	-7.0	18.9	-23.8	-42.4	28.6
EBIT (INR m)	140	850	770	520	410	1,420	850	270	540
Margin (%)	10.9	32.2	29.6	30.2	34.5	45.2	42.9	27.3	35.3
Growth (%)	-34.0	225.8	148.5	1429.4	192.9	67.0	10.3	-48.1	31.7

Exhibit 7: Astec Lifesciences business

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	1,141	1,179	1,190	505	1,354	505	987	944	1,178
Growth (%)	-53.9	-30.6	-40.5	-56.7	18.7	-57.2	-17.0	87.1	-13.0
EBITDA (INR m)	80	50	-24	-170	150	-453	-177	-38	63
Margin (%)	7.0	4.2	-2.0	-33.7	11.1	-89.7	-17.9	-4.0	5.3
Growth (%)	-88.9	-82.3	-106.4	-206.8	87.5	-1006.0	643.8	-77.6	-58.0

Exhibit 8: Palm Oil business

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	1,461	2,317	4,474	3,545	1,875	2,604	4,407	4,877	2,439
Growth (%)	-22.8	-39.9	10.5	-2.2	28.3	12.4	-1.5	37.6	30.1
EBIT (INR m)	183	280	687	672	92	241	736	1,154	184
Margin (%)	12.5	12.1	15.4	19.0	4.9	9.2	16.7	23.7	7.5
Growth (%)	-44.5	-67.3	4.8	-15.4	-49.9	-14.1	7.1	71.7	100.0

Exhibit 9: Dairy business

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	3,991	4,245	3,901	3,662	3,921	4,286	4,027	3,698	3,842
Growth (%)	18.5	7.9	8.1	5.3	-1.7	1.0	3.2	1.0	-2.0
EBITDA (INR m)	47	47	47	47	47	47	47	47	47
Margin (%)	1.2	1.1	1.2	1.3	1.2	1.1	1.2	1.3	1.2
Growth (%)	2.2	2.2	2.2	2.2	0.0	0.0	0.0	0.0	0.0
EBIT (INR m)	-82.9	-25	29.3	102.2	203.4	185.3	84.3	92.6	66.1
Margin (%)	-2.1	-0.6	0.8	2.8	5.2	4.3	2.1	2.5	1.7

Exhibit 10: Poultry and Processed Foods business

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	2,461	3,102	2,369	2,229	2,164	2,342	1,973	2,155	1,788
Growth (%)	21.7	25.0	3.7	-20.5	-12.1	-24.5	-16.7	-3.3	-17.4
EBIT (INR m)	-32	269	149	-73	119	193	5	65	41
Margin (%)	-1.3	8.7	6.3	-3.3	5.5	8.2	0.3	3.0	2.3
Growth (%)	NA	NA	NA	NA	NA	-28.4	-96.6	-188.9	-65.9

Source: Company, MOFSL



Highlights from the management commentary

Astec

- The phase has been challenging for the **enterprise segment**, primarily due to pricing pressure, and is now behind. A recovery is expected, driven largely by volumes.
- Certain molecules are expected to deliver robust volume growth of 20–30%, though a few will remain under stress. Gross margins are guided to remain in the range of 20–23%. Approximately 90% of the growth will be driven by existing molecules.
- The **CDMO business** is gradually recovering. CDMO is expected to contribute 70–75% of total revenue by FY26 (vs ~60% currently). The company will focus heavily on scaling the CDMO segment over the next 2–3 years. CDMO activity generally ramps up in H2, however in H2FY25, order cancellations led to a revenue decline in this segment
- CDMO business is expected to grow by ~35% annually for FY26. A new product launch is planned, complementing growth from existing molecules.
- For Astec, PAT loss is expected to reduce to half of FY25 levels, with positive EBITDA projected.
- The company has not planned any capex over Astec in the near term.

Crop protection (standalone)

- Channel placement is strong, supported by expectations of a normal monsoon. Retail-level dispatches are progressing well, indicating a healthy season and strong volumes. EBIT margins, currently around 40%, are expected to normalize to ~30%+ in FY26 as current levels are unsustainable
- One in-licensing product is slated for launch in FY26. Five molecules and one to two mixtures (sourced from Japan) are currently in development. These have peak revenue potential of USD10–20m each. Most launches are planned over the next 8–10 quarters, primarily in FY27.
- The company is expanding into new crops and geographies to mitigate concentration risk. Focus areas now include the Western and Central regions, along with an increased presence in vegetable crops, aiding geographical and crop diversification.

Dairy

- Lower margins in FY25 were partly due to higher marketing spending (~INR60m in 4QFY25) for Value-Added Products (VAP). Actor Rana Daggubati was roped in as a brand ambassador to strengthen brand visibility.
- The saliency of VAP is expected to cross 40% in FY26. Price hikes of 4–5% (and up to 10% in certain areas) have been implemented in case of VAP. However, such products form only 10 – 12% of the portfolio.
- Direct milk procurement has exceeded 60% and is targeted to reach 70%, reducing dependency on chilling infrastructure by ~50%.
- EBITDA margins are expected to grow to 6–7% (from ~5% currently) in FY26.

Palm Oil

- Crude Palm Oil (CPO) and Palm Kernel Oil (PKO) prices increased due to higher import duties. Prices have now corrected: CPO is at INR 115,000–118,000/MT, down from INR 130,000/MT. PKO remains strong at INR 215,000–230,000/MT, offering competitiveness with coconut oil—positive for margins.
- A refinery for PKO is being commissioned by the end of the season and is expected to add 1–2% to margins. Fresh Fruit Bunch (FFB) arrivals were subdued in FY25 due to water and monsoon distribution issues but grew 10% YoY in 4Q
- FY26 FFB arrivals are expected to grow ~18%, with April off to a strong start. Profit growth is expected to mirror volume growth in FY26.

Poultry

- Product mix for FY25 comprised of Live Bird (32%) and Yumiezz and RGC combined (68%)
- Live Bird's revenue contribution declined to 23% in FY25 from 39% in FY24. The reduced focus on live birds - given their high price volatility, has proven beneficial
- Although 4QFY25 witnessed high live bird prices, such levels are not expected to be sustained. The business environment is expected to stabilize over the next 1–2 quarters.

Animal Feed

- The Aqua feed business is expected to witness strong growth. FY25 benefited from soft raw material prices, resulting in margin expansion.
- The ethanol blending policy indirectly lowered input costs (e.g., soybean), supporting margins.
- EBIT per kg is expected to be maintained at ~INR 1.9–2/kg in FY26 (with some quarterly fluctuations).

Others

- The company has moved away from the supplier financing arrangements, as the spread was quite high, leading to a reduction in payables days. Backed by a reduction in inventory, the working capital cycle improved.
- FY25 working capital levels are considered sustainable.
- Capex will be directed only toward high-margin businesses, such as Vegetable Oil.

Valuation and view

- GOAGRO reported flat revenue growth in FY25, but margins expanded 140bp due to strategic initiatives by the management. Going forward, with an improving outlook for Astec and volume-led growth in CP standalone, AF, and palm oil, we expect the company to see healthy revenue growth in the near term. Margins are anticipated to further expand going forward, fueled by continued strategic interventions across segments and recovery in Astec.
- We expect a revenue/EBITDA/Adj. PAT CAGR of 13%/22%/30% over FY25–27. **We reiterate our BUY rating on the stock with an SOTP-based TP of INR840.**

Exhibit 11: Valuations

Particulars	FY27 EBITDA (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)	% Share
Standalone:									
Crop Protection	3,799	12	45,589		45,589	100%	45,589	237	28%
Palm Oil	3,611	12	43,328		43,328	100%	43,328	226	27%
Animal Feed	4,359	13	57,101		57,101	100%	57,101	297	35%
Unallocated expenses	-2,149	10	-21,490		-21,490	100%	-21,490	-112	-13%
Total	9,619	13	1,24,527	19,708	1,04,819	100%	1,04,819	546	65%
Subsidiaries:									
Astec (mcap with 20% holdco disc)					10,571	65%	6,846	36	4%
Creamline Dairy	1397	12	16,760	-196	16,956	100%	16,956	88	11%
Godrej Tyson Foods Limited & Others	1073	14	15,023		15,023	100%	15,023	78	9%
JV/ Associate:									
ACI Godrej Agrovet Private Limited	2,366	15	35,484		35,484	50%	17,742	92	11%
Total	14,455	13	1,91,793		1,82,853			840	100%

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,07,544	1,17,908	1,08,976	1,19,389	1%	1%
EBITDA	10,821	12,262	9,962	12,103	-8%	-1%
Adj. PAT	6,295	7,291	5,656	7,217	-10%	-1%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	59,177	68,294	62,667	83,061	93,737	95,606	93,828	1,08,976	1,19,389
Change (%)	13.7	15.4	-8.2	32.5	12.9	2.0	-1.9	16.1	9.6
Raw Materials	45,736	53,194	46,078	63,048	73,891	72,437	69,462	80,097	87,274
Employees Cost	2,944	3,541	3,764	4,393	4,534	5,391	5,347	5,994	6,387
Other Expenses	5,939	7,454	7,187	8,966	10,084	10,763	10,857	12,923	13,625
Total Expenditure	54,619	64,189	57,029	76,407	88,509	88,591	85,666	99,014	1,07,286
% of Sales	92.3	94.0	91.0	92.0	94.4	92.7	91.3	90.9	89.9
EBITDA	4,558	4,104	5,638	6,654	5,228	7,015	8,162	9,962	12,103
Margin (%)	7.7	6.0	9.0	8.0	5.6	7.3	8.7	9.1	10.1
Depreciation	982	1,481	1,540	1,733	1,855	2,143	2,261	2,595	2,707
EBIT	3,577	2,624	4,098	4,921	3,373	4,872	5,901	7,367	9,396
Int. and Finance Charges	339	416	465	631	991	1,079	1,334	1,409	1,454
Other Income	531	468	396	797	367	413	435	479	525
PBT bef. EO Exp.	3,769	2,675	4,029	5,086	2,749	4,206	5,002	6,438	8,467
EO Items	883	682	0	-173	708	0	0	0	0
PBT after EO Exp.	4,652	3,357	4,029	4,914	3,457	4,206	5,002	6,438	8,467
Total Tax	1,280	481	1,055	1,224	823	1,133	1,504	1,620	2,131
Tax Rate (%)	27.5	14.3	26.20	24.91	23.81	26.93	30.1	25.2	25.2
Profit from Associate & MI	82	-185	-164	-337	-385	-523	-799	-839	-881
Reported PAT	3,290	3,062	3,137	4,026	3,019	3,596	4,297	5,656	7,217
Adjusted PAT	2,407	2,510	3,137	4,154	2,495	3,596	4,297	5,656	7,217
Change (%)	10.9	4.3	25.0	32.4	-39.9	44.1	19.5	31.6	27.6
Margin (%)	4.1	3.7	5.0	5.0	2.7	3.8	4.6	5.2	6.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,920	1,920	1,921	1,921	1,922	1,922	1,922	1,922	1,922
Total Reserves	14,570	16,461	18,590	20,763	21,454	23,244	21,886	16,226	23,443
Net Worth	16,490	18,381	20,511	22,684	23,375	25,167	23,808	18,148	25,365
Minority Interest	4,010	3,825	4,103	4,203	4,061	4,045	2,216	1,939	1,649
Total Loans	3,950	6,185	9,428	15,660	13,215	13,085	13,672	20,672	15,672
Deferred Tax Liabilities	2,086	1,751	1,713	1,559	1,798	1,679	1,433	1,433	1,433
Capital Employed	26,536	30,142	35,755	44,105	42,449	43,975	41,130	42,193	44,120
Gross Block	21,246	23,812	26,551	29,372	30,520	34,717	39,206	40,625	42,669
Less: Accum. Deprn.	3,196	4,677	6,217	7,950	9,805	11,948	14,209	16,803	19,510
Net Fixed Assets	18,050	19,136	20,334	21,422	20,715	22,770	24,998	23,822	23,159
Goodwill on Consolidation	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	936	1,532	1,414	902	2,044	1,915	399	1,180	1,336
Total Investments	1,165	1,292	1,237	1,597	1,584	1,766	1,386	1,386	1,386
Curr. Assets, Loans&Adv.	19,542	22,392	22,355	29,271	27,867	27,933	25,727	28,971	32,802
Inventory	9,517	9,436	10,419	14,288	13,441	13,830	12,587	14,649	15,872
Account Receivables	7,349	8,539	8,226	9,514	5,740	5,189	5,721	5,971	6,542
Cash and Bank Balance	299	508	509	347	295	529	393	723	1,433
Loans and Advances	2,378	3,910	3,200	5,123	8,390	8,385	7,026	7,628	8,954
Curr. Liability & Prov.	15,807	16,859	12,235	11,735	12,411	13,058	14,029	15,815	17,212
Account Payables	12,394	12,885	7,326	6,948	7,043	6,278	8,855	9,494	10,288
Other Current Liabilities	2,934	3,467	4,206	3,384	4,459	6,020	4,754	5,449	5,969
Provisions	478	507	703	1,403	909	760	421	872	955
Net Current Assets	3,736	5,533	10,120	17,536	15,456	14,875	11,698	13,156	15,590
Appl. of Funds	26,536	30,142	35,755	44,105	42,449	43,975	41,130	42,193	44,120

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	12.5	13.1	16.3	21.6	13.0	18.7	22.4	29.5	37.6
Cash EPS	17.6	20.8	24.4	30.7	22.7	29.9	34.2	43.0	51.7
BV/Share	85.9	95.7	106.8	118.1	121.7	131.1	124.0	94.5	132.1
DPS	4.5	5.5	8.0	9.5	9.5	10.0	10.5	10.5	0.0
Payout (%)	31.6	41.5	49.0	45.3	60.4	53.4	46.9	35.6	0.0
Valuation (x)									
P/E	53.2	51.0	40.8	30.8	51.3	35.6	29.8	22.6	17.7
Cash P/E	37.8	32.1	27.4	21.8	29.4	22.3	19.5	15.5	12.9
P/BV	7.8	7.0	6.2	5.6	5.5	5.1	5.4	7.1	5.0
EV/Sales	2.3	2.0	2.3	1.8	1.5	1.5	1.5	1.4	1.2
EV/EBITDA	29.8	33.5	25.0	22.2	27.7	20.6	17.6	15.1	11.9
Dividend Yield (%)	0.7	0.8	1.2	1.4	1.4	1.5	1.6	1.6	0.0
FCF per share	9.0	-1.2	-13.1	-20.2	33.6	14.1	39.5	24.7	30.0
Return Ratios (%)									
RoE	15.7	14.4	16.1	19.2	10.8	14.8	17.5	27.0	33.2
RoCE	15.4	11.8	12.2	12.6	7.6	10.3	11.7	15.4	18.6
RoIC	12.2	8.8	10.2	10.0	6.4	9.1	10.5	14.2	17.8
Working Capital Ratios									
Fixed Asset Turnover (x)	2.8	2.9	2.4	2.8	3.1	2.8	2.4	2.7	2.8
Asset Turnover (x)	2.2	2.3	1.8	1.9	2.2	2.2	2.3	2.6	2.7
Inventory (Days)	59	50	61	63	52	53	49	49	49
Debtor (Days)	45	46	48	42	22	20	22	20	20
Creditor (Days)	76	69	43	31	27	24	34	32	31
Leverage Ratio (x)									
Current Ratio	1.2	1.3	1.8	2.5	2.2	2.1	1.8	1.8	1.9
Interest Cover Ratio	10.6	6.3	8.8	7.8	3.4	4.5	4.4	5.2	6.5
Net Debt/Equity	0.2	0.3	0.4	0.7	0.6	0.5	0.6	1.1	0.6

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,773	3,486	4,531	5,416	2,749	4,206	5,538	6,438	8,467
Depreciation	982	1,481	1,540	1,733	1,855	2,143	2,261	2,595	2,707
Interest & Finance Charges	339	416	465	631	624	666	1,334	930	929
Direct Taxes Paid	-1,097	-969	-1,123	-1,533	-823	-1,237	-1,465	-1,620	-2,131
(Inc)/Dec in WC	633	-2,204	-5,413	-7,085	4,335	812	2,569	-1,405	-2,014
CF from Operations	5,629	2,210	0	-838	8,740	6,590	10,236	6,936	7,958
Others	-1,152	188	-104	-362	0	190	-542	0	0
CF from Operating incl EO	4,477	2,398	-104	-1,201	8,740	6,780	9,693	6,936	7,958
(Inc)/Dec in FA	-2,759	-2,634	-2,406	-2,680	-2,290	-4,068	-2,116	-2,200	-2,200
Free Cash Flow	1,719	-236	-2,510	-3,880	6,449	2,712	7,577	4,736	5,758
(Pur)/Sale of Investments	0	0	-9	-166	12	-182	232	-9,300	0
Others	386	82	627	765	-564	976	1,069	1,042	1,115
CF from Investments	-2,372	-2,552	-1,787	-2,081	-2,842	-3,273	-815	-10,458	-1,085
Issue of Shares	0	0	0	0	1	1	1	0	0
Inc/(Dec) in Debt	-680	2,311	3,579	5,778	-2,445	-130	-274	7,000	-5,000
Interest Paid	-354	-390	-430	-602	-991	-1,079	-1,219	-1,409	-1,454
Dividend Paid	-1,076	-1,076	-1,122	-1,591	-1,824	-1,920	-1,923	-2,016	0
Others	4	-481	-136	-478	-689	-145	-5,598	277	291
CF from Fin. Activity	-2,105	364	1,891	3,108	-5,949	-3,273	-9,013	3,852	-6,163
Inc/Dec of Cash	0	210	-1	-173	-51	233	-135	330	710
Opening Balance	299	299	510	509	347	296	529	393	723
Closing Balance	299	508	509	347	296	529	393	723	1,433

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