

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	868 / 10.2
52-Week Range (INR)	3099 / 2089
1, 6, 12 Rel. Per (%)	-8/29/20
12M Avg Val (INR M)	1685

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
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Sales	146.9	173.4	205.0
EBITDA	28.4	37.5	49.3
PAT	13.7	21.1	29.3
EBITDA (%)	19.3	21.6	24.0
EPS (INR)	46.1	70.9	98.7
EPS Gr. (%)	(3.0)	54.0	39.1
BV/Sh. (INR)	424	478	560

Ratios

Net D/E	0.3	0.3	0.2
RoE (%)	11.4	15.7	19.0
RoCE (%)	9.6	12.6	15.2
Payout (%)	35.7	24.0	17.2

Valuations

P/E (x)	63.5	41.2	29.6
EV/EBITDA (x)	31.9	24.2	18.4
Div Yield (%)	0.5	0.6	0.6
FCF Yield (%)	1.4	0.7	0.9

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.3	50.3	50.3
DII	18.5	17.8	16.0
FII	18.3	18.4	19.1
Others	13.0	13.6	14.6

Note: FII includes depository receipts

CMP: INR2,928 TP: INR3,500 (+20%) Buy

Chemicals segment resilient and continues to grow

Operating performance above our estimates

- SRF posted a strong overall performance in 4QFY25, with its EBIT rising 53% YoY, led by a 3.2x/50% surge in packaging film/chemical businesses.
- Despite macroeconomic headwinds due to rising geopolitical tensions, SRF remained resilient and improved its performance in 2HFY25, with revenue/EBITDA/Adj. PAT surging 20%/41%/30% YoY in 4QFY25.
- We earlier upgraded the stock following its 3QFY25 results, fueled by an anticipated demand recovery in the specialty chemical business and strong traction in the fluorocarbons business. We expect this momentum to sustain going forward. Management has also guided a healthy 20%+ growth in the chemicals business, with EBIT margin in the range of 25-26% (+/- 2%), indicating a strong momentum for FY26.
- We broadly maintain our FY26/FY27 EBITDA estimates and **reiterate our BUY rating**, valuing the stock on an SoTP basis to arrive at our **TP of INR3,500**.

Margin improvements in Chemicals and Packaging drive performance

- SRF reported an overall revenue of INR43b (in line) in 4QFY25, up ~21% YoY. EBITDA margin expanded 330bp YoY to 23.2% (est. of 21.4%). EBITDA stood at INR10b (est. of INR8.9b), up 41% YoY. Adj. PAT grew 30% YoY to INR5.7b (est. of INR4.7b), adjusted for a forex loss of INR451m in 4QFY25.
- Chemicals'** revenue (55%/83% of total sales/EBIT in 4QFY25) grew 30% YoY to INR23.5b, while EBIT grew 50% YoY to INR7.4b. EBIT margin expanded 440bp YoY to 31.8%. The specialty chemicals business demonstrated strong performance, driven by positive momentum in recently launched products and a pick-up in demand for certain key agrochemical intermediates, while the fluorocarbons business reported higher volumes and realizations.
- Packaging film's** revenue (33%/12% of total sales/EBIT in 4QFY25) grew 19% YoY to INR14.1b, while EBIT grew 3.2x YoY to INR1b. Margin expanded 460bp YoY to 7.4%. The packaging films business witnessed healthy growth driven by higher volumes and realizations for both BOPP and BOPET, with margin expansion fueled by the ramping up of value-added products.
- Technical textiles'** revenue (11%/4% of total sales/EBIT in 4QFY25) was down 2% YoY to INR4.5b. EBIT dipped 43% YoY to INR401m. EBIT margin contracted 600bp YoY to 8.7%. The technical textiles business underperformed because of continued weak demand and margins in belting fabrics.

Highlights from the management commentary

- Chemicals business:** Management is targeting over 20% revenue growth in FY26, with 2HFY26 expected to outperform 1HFY26 due to seasonality factors. The company is aiming for >INR110b revenue over the next three years. Further, the overall chemical business's EBIT margin is projected to be in the range of ~25-26% (+/- 2%) in FY26.

- **Packaging business:** The Board approved the establishment of a new BOPP PE film line in Indore, with an investment of INR4.45b and an additional 50-55 KPTA of new capacity. Going forward, the company will continue to focus on increasing the sales of high-impact VAPs.
- **Capex:** For FY26, the company has plans to incur a capex of ~INR22b-23b, with the possibility of an increase during the year. SRF witnessed a 30% rise in overall capacity by taking up small debottlenecking activity over the last 18 months.

Valuation and view

- The chemicals business (fluorochemicals and specialty chemicals) is expected to continue the growth momentum in FY26, led by a strong order book in the specialty business and ramp-up of export volumes, coupled with growth in PTFE within the fluorochemicals business. The packaging business is experiencing improvement in the near term, led by increasing focus on high-impact VAPs.
- We build in revenue/EBITDA/Adj. PAT CAGR of 18%/32%/46% over FY25-27E. We broadly maintain our estimates and reiterate **our BUY** rating, valuing the stock on an SoTP basis to arrive at our TP of INR3,500.

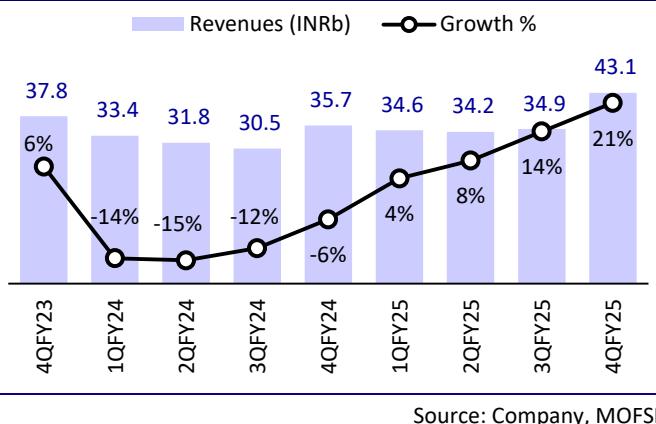
Y/E March	FY24										FY25			FY24	FY25	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q									
Net Sales	33,384	31,774	30,530	35,697	34,641	34,243	34,913	43,133	131,385	146,931	41,608			4			
YoY Change (%)	-14.3	-14.8	-12.0	-5.5	3.8	7.8	14.4	20.8	-11.6	11.8	16.6						
Total Expenditure	26,184	25,320	24,691	28,581	28,435	28,637	28,375	33,108	104,777	118,555	32,693						
EBITDA	7,200	6,453	5,839	7,116	6,207	5,606	6,538	10,025	26,608	28,376	8,916			12			
Margins (%)	21.6	20.3	19.1	19.9	17.9	16.4	18.7	23.2	20.3	19.3	21.4						
Depreciation	1,566	1,612	1,689	1,859	1,882	1,939	1,943	1,952	6,726	7,715	2,100						
Interest	656	793	674	900	965	938	963	894	3,023	3,760	940						
Other Income	118	291	188	234	253	333	396	345	830	1,327	350						
PBT before EO expense	5,095	4,339	3,664	4,591	3,612	3,063	4,029	7,525	17,689	18,229	6,226						
Extra-Ord expense & DO	237	191	181	158	172	226	342	451	767	1,192	0						
PBT	4,858	4,148	3,483	4,433	3,440	2,837	3,687	7,074	16,922	17,037	6,226						
Tax	1,265	1,140	949	211	918	822	976	1,813	3,565	4,529	1,526						
Rate (%)	24.8	26.3	25.9	4.6	25.4	26.9	24.2	24.1	20.2	24.8	24.5						
Reported PAT	3,593	3,008	2,534	4,222	2,522	2,014	2,711	5,261	13,357	12,508	4,700						
Adj PAT	3,830	3,199	2,715	4,380	2,695	2,240	3,053	5,712	14,124	13,700	4,700			22			
YoY Change (%)	-39.5	-38.1	-48.4	-25.8	-29.6	-30.0	12.4	30.4	-37.7	-3.0	7						
Margins (%)	11.5	10.1	8.9	12.3	7.8	6.5	8.7	13.2	10.8	9.3	11.3						

Key Performance Indicators

Y/E March Consolidated	FY24E				FY25E				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segment Revenue (INRm)										
Technical Textile	4,647	5,062	4,584	4,689	5,253	5,355	5,098	4,584	18,980	20,291
Chemicals	16,605	14,263	13,941	18,161	14,820	13,578	14,957	23,553	62,970	66,908
Packaging Film	10,948	11,215	10,907	11,824	13,363	14,206	13,848	14,122	44,893	55,538
Others	1,187	1,269	1,136	1,062	1,262	1,128	1,011	874	4,653	4,275
Segment Revenue Growth (%)										
Technical Textile	-18.6	8.6	7.6	8.9	13.1	5.8	11.2	-2.2	0.2	
Chemicals	-3.6	-22.1	-20.6	-13.6	-10.8	-4.8	7.3	29.7	-15.0	6.9
Packaging Film	-26.8	-15.7	-9.3	2.5	22.1	26.7	27.0	19.4	-13.4	6.3
Other	12.4	26.4	23.0	12.6	6.3	-11.1	-10.9	-17.6	18.5	23.7
Segment Results (INRm)										
Technical Textile	607	750	688	698	677	713	589	401	2,742	
Chemicals	4,601	3,478	3,219	4,977	3,064	2,461	3,638	7,485	16,274	
Packaging Film	513	773	449	331	868	828	904	1,046	2,065	2,381
Others	232	331	212	156	236	172	157	124	930	16,648
Segment EBIT Margins (%)										
Technical Textile	13.1	14.8	15.0	14.9	12.9	13.3	11.6	8.7	14.4	688
Chemicals	27.7	24.4	23.1	27.4	20.7	18.1	24.3	31.8	25.8	
Packaging Film	4.7	6.9	4.1	2.8	6.5	5.8	6.5	7.4	4.6	
Others	19.5	26.1	18.7	14.7	18.7	15.2	15.5	14.2	20.0	11.7
Cost Break-up										
RM Cost (% of sales)	50.9	51.0	50.9	51.4	52.7	53.6	51.7	51.8	51.1	6.6
Staff Cost (% of sales)	6.5	7.1	8.0	6.9	7.3	7.4	7.5	6.4	7.1	16.1
Power and Fuel Cost (% of sales)	10.6	10.8	10.5	9.2	9.9	10.1	9.5	7.7	10.2	
Other Cost (% of sales)	10.4	10.7	11.5	12.6	12.2	12.6	12.6	10.9	11.3	
Gross Margins (%)	49.1	49.0	49.1	48.6	47.3	46.4	48.3	48.2	48.9	52.4
EBITDA Margins (%)	21.6	20.3	19.1	19.9	17.9	16.4	18.7	23.2	20.3	7.1
EBIT Margins (%)	16.9	15.2	13.6	14.7	12.5	10.7	13.2	18.7	15.1	9.2

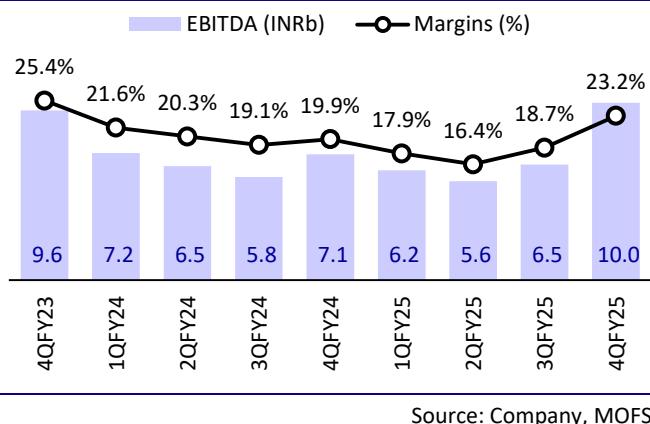
Key Exhibits

Exhibit 1: Consolidated revenue trend



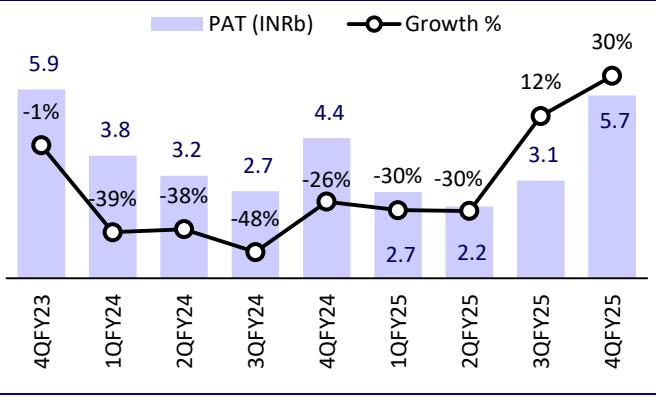
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



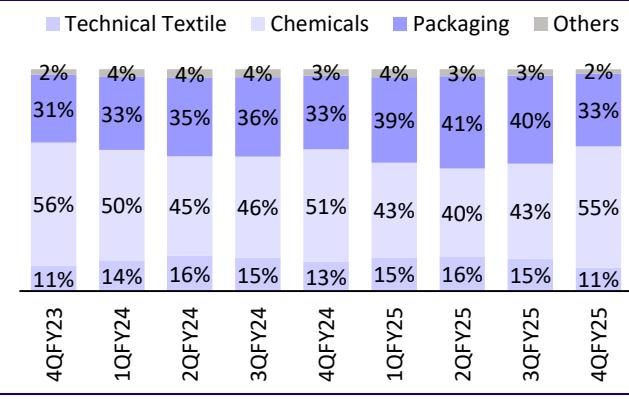
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



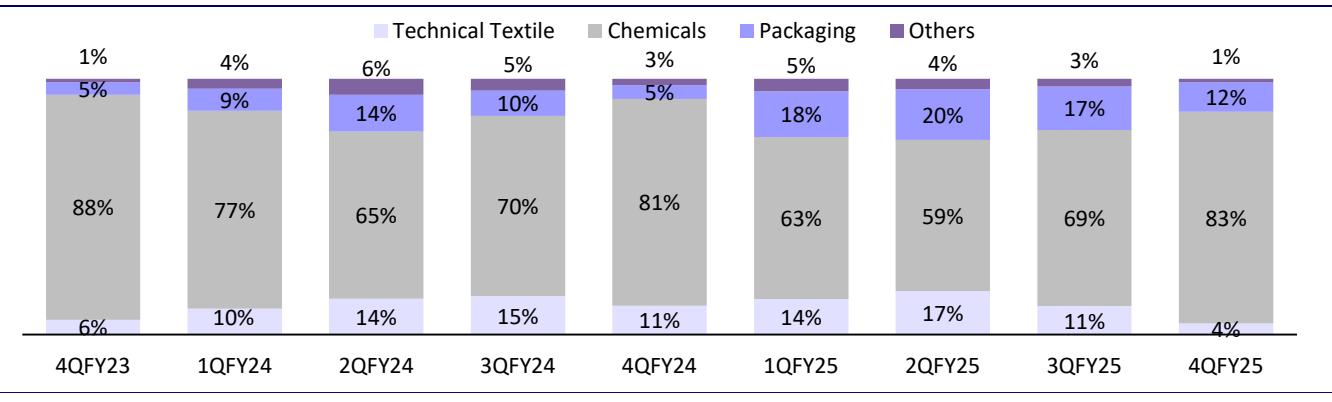
Source: Company, MOFSL

Exhibit 4: Revenue mix trend

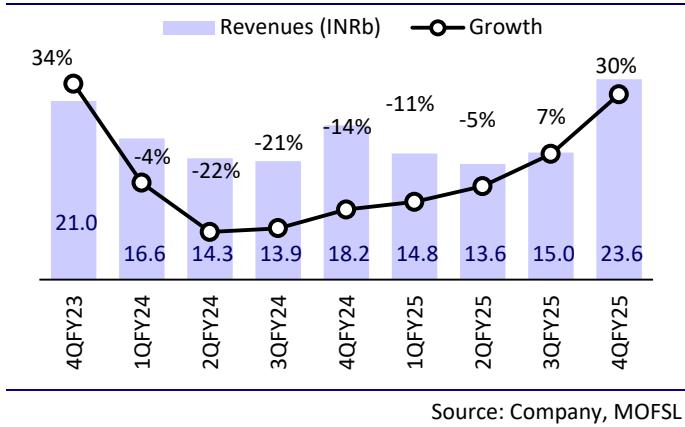


Source: Company, MOFSL

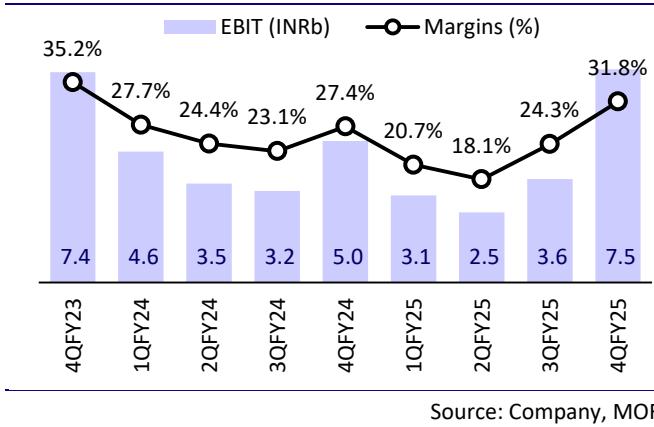
Exhibit 5: EBIT mix trend



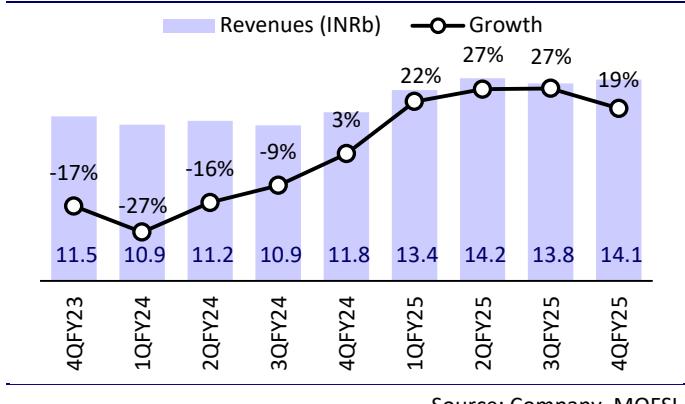
Source: Company, MOFSL

Exhibit 6: Revenue trend in the Chemicals business


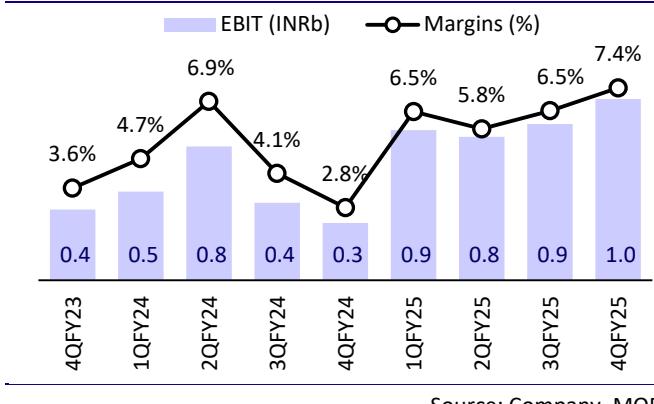
Source: Company, MOFSL

Exhibit 7: EBIT trend in the Chemicals business


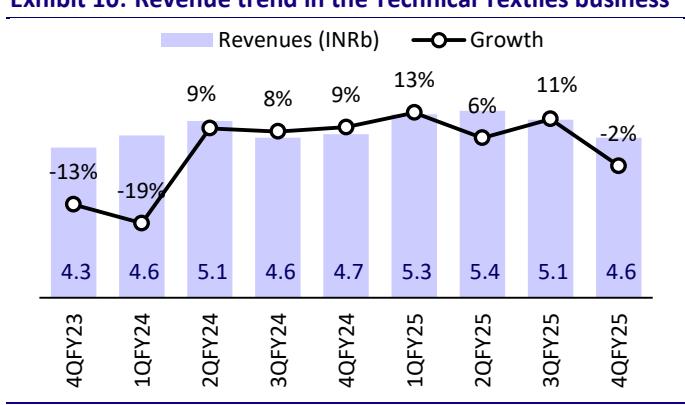
Source: Company, MOFSL

Exhibit 8: Revenue trend in the Packaging Film business


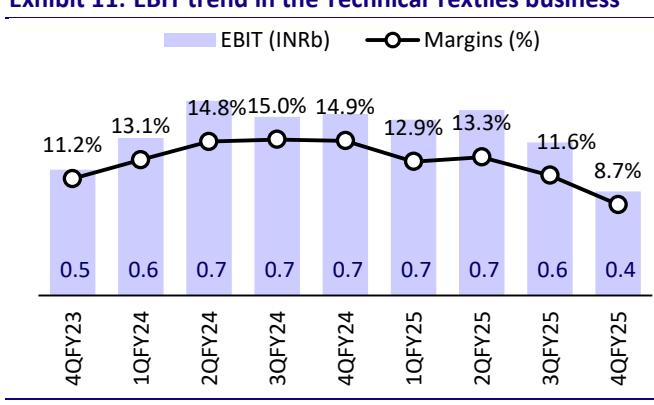
Source: Company, MOFSL

Exhibit 9: EBIT trend in the Packaging Film business


Source: Company, MOFSL

Exhibit 10: Revenue trend in the Technical Textiles business


Source: Company, MOFSL

Exhibit 11: EBIT trend in the Technical Textiles business


Source: Company, MOFSL



Key highlights from the management commentary

Chemicals business: Specialty chemicals

- The specialty chemicals segment delivered strong revenue and margin growth YoY mainly led by the strong traction in the recently launched products and the recovery in off-take of certain key agrochemical intermediates
- SRF continues its focus on strengthening the product pipeline and ramping up newly commissioned plants
- Successfully launched five new agro products and three new pharma products in FY25
- SRF undertook debottlenecking of capacity across several products and multiple campaigns in MPPs with an investment of INR7b, enhancing future capabilities, leading to a 30% increase in overall capacity
- The pricing pressure from Chinese competitors continued, leading to price adjustments for multiple products
- Raw materials have started showing signs of stabilization
- Management is targeting 20%+ revenue growth in FY26 and building strong momentum in the years ahead, with an aim of INR110b+ revenue in the next three years
- 2HFY26 is expected to surpass 1HFY26, led by some factor of seasonality in this estimate
- Volumes are expected to be better for both the businesses in 1HFY26, along with better volumes for legacy products with incremental volumes from new products
- The overall chemical business EBIT margins are expected to be in the range of ~25-26% (+/- 2%) going ahead, led by healthy volumes and better product mix
- The pharma segment contributed to ~6-7% revenue share in FY25
- Export currently stands for ~70-71% in the specialty chemicals business

Chemicals: Fluorochemicals

- Fluorochemicals business reported strong performance in 4QFY25, driven by the higher volumes and realizations of HFCs across domestic and export markets, along with record domestic sales of ref gases, driven by the highest-ever R32 production and offtake.
- Demand for Dymel continued to see strong traction.
- With the rising demand for refrigerants due to increased AC and automobile production in India, SRF maintains its dominant share in the domestic Room Air Conditioners (RAC) and Mobile Air Conditioners (MAC) markets.
- Mandate for in-cabin AC for Commercial vehicles is expected to further drive ref gas consumption, with India and the Middle East expected to drive future growth for Ref gas
- Reduced Chinese HFC supplies resulting in increased global prices
- Increased competition and the oversupply situation in the domestic chloromethane market are adversely impacting margins
- Inventory levels in the US have decreased
- PTFE is showing early signs of improvement, with the ramp-up fully expected in FY26

- The ongoing capex of INR11b will be completed within 30 months from the date of approval.
- No major impact was witnessed, neither negative nor positive from the India-UK FTA.
- The pricing trends for FY26 are as follows: R32 pricing is still expected to fluctuate, R134A is anticipated to remain flat with a slight positive trend, R125 is expected to stay flat, and R22 pricing is experiencing an increase.
- Capacity utilization for HFC is expected to increase significantly in FY26, rising to 80-85% from 70% in FY25.

Packaging film business

- Performance Films & Foil Business witnessed healthy revenue growth, driven by higher volume and realizations for both BOPP and BOPET, and margin expansion led by continued focus on ramping up value-added products.
- Demand-supply balance for BOPP stands better than BOPET, and the capacity utilization in India has improved for both BOPP and BOPET.
- SRF launched 12 new products in FY25: 5 in BOPET and 7 in BOP
- Performance of Aluminum foil witnessed a positive change over 3Q, led by higher export volume, while the domestic demand for aluminium foil remained subdued
- The board has approved the establishment of a new capacity of BOPP PE film line in Indore during the year, with an investment of INR4.45b and is expected to commence in ~ 25 months from the date of approval
- An additional 50-55 KPTA of new capacity is expected to be introduced in this segment.
- The subsidiaries, primarily involved in the packaging film business in Hungary and aluminum foil business, are currently facing a PAT loss in Hungary but expect a positive PAT in FY26, with both subsidiaries being profitable at the EBITDA level.
- Going ahead, the company will continue its focus on increasing the sales of the high-impact VAP

Technical textiles business:

- Technical textiles business declined by 2% YoY in 4QFY25 due to Weak demand and increased competition from low-cost Chinese imports in Belting Fabrics, while the margins were impacted by the lower margins in Nylon Tyre Cord Fabrics
- Achieved the highest-ever production and sales in FY25 of Tyre Cord Fabrics, Polyester Industrial Yarn, and belting fabrics
- Maintained dominant position in the domestic Belting Fabrics market with sequential growth in exports
- The management expects the belting fabrics' performance to improve with increased government spending, revival of tier II markets, and higher exports, along with a rebound in cement, steel, and coal production and round construction in FY26
- FY26 is expected to deliver performance similar to that of FY25.

Others

- Chances of seeing global growth slowing down with the company continuing to navigate through uncertain times
- The prices for each gas are expected to fluctuate differently.
- SRF plans to incur capex in the range of INR22b to INR23b for the FY26, with the possibility of an increase during the year.
- SRF expects the benefit of reduced borrowing costs in FY26 due to global interest rates trending downward.
- The company plans to optimize raw material sourcing as part of its cost-saving initiatives in the future.
- The management believes it will be able to maintain or increase its market share in the chemicals business, regardless of the situation in China.
- Strong demand is anticipated for both coated and laminated fabrics going forward.

Valuation and view

- The chemicals business (fluorochemicals and specialty chemicals) is expected to continue the growth momentum in FY26, led by a strong order book in the specialty business and ramp-up of export volumes, coupled with growth in PTFE within the fluorochemicals business. The packaging business is experiencing improvement in the near term, led by increasing focus on high-impact VAPs.
- We build in revenue/EBITDA/Adj. PAT CAGR of 18%/32%/46% over FY25-27E. We broadly maintain our estimates and reiterate our **BUY** rating, valuing the stock on an SoTP basis to arrive at our TP of INR3,500.

Exhibit 12: Valuation methodology

EV/EBITDA	FY27 EBITDA (INRm)	Multiple (x)	EV (INRm)
Technical Textiles	4,759	12	59,253
Chemicals	35,928	25	913,465
Packaging Films	10,886	12	135,318
Others	1,154	10	12,005
Total EV			1,085,812
Less: Debt			52,412
Less: Minority Interest			-
Add: Cash & Cash Equivalents			7,638
Target Mcap (INR m)			1,041,037
Outstanding Share (m)			297.4
Target Price (INR)			3,500

Source: MOFSL

Exhibit 13: Revisions to our estimates

Earnings Change (INR m)	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY27E	FY27E
Revenue	176,613	209,090	173,402	205,050	-2	-2
EBITDA	38,542	50,557	37,527	49,302	-3	-2
Adj. PAT	21,310	29,774	21,100	29,344	-1	-1

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Income from Operations	72,094	84,000	124,337	148,703	131,385	146,931	173,402	205,050
Less: Excise Duty	0	0	0	0	0	0	0	0
Total Income from Operations	72,094	84,000	124,337	148,703	131,385	146,931	173,402	205,050
Change (%)	1.5	16.5	48.0	19.6	-11.6	11.8	18.0	18.3
Total Expenditure	57,510	62,667	93,305	112,371	104,777	118,555	135,876	155,748
% of Sales	79.8	74.6	75.0	75.6	79.7	80.7	78.4	76.0
EBITDA	14,584	21,333	31,032	36,332	26,608	28,376	37,527	49,302
Margin (%)	20.2	25.4	25.0	24.4	20.3	19.3	21.6	24.0
Depreciation	3,886	4,531	5,172	5,753	6,726	7,715	8,443	9,619
EBIT	10,698	16,803	25,860	30,579	19,882	20,661	29,084	39,682
Int. and Finance Charges	2,007	1,340	1,159	2,048	3,023	3,760	2,663	2,571
Other Income	491	545	428	749	830	1,327	1,526	1,755
PBT bef. EO Exp.	9,182	16,008	25,128	29,280	17,689	18,229	27,948	38,867
EO Items	997	116	727	-1,040	-767	-1,192	0	0
PBT after EO Exp.	10,179	16,123	25,856	28,240	16,922	17,037	27,948	38,867
Current Tax	265	4,154	7,139	6,617	3,565	4,544	6,848	9,523
Deferred Tax	-277	-10	-173	0	0	-14	0	0
Tax Rate (%)	-0.1	25.7	26.9	23.4	21.1	26.6	24.5	24.5
Less: Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	10,191	11,979	18,889	21,623	13,357	12,508	21,100	29,344
Adjusted PAT	9,194	11,864	18,162	22,663	14,124	13,700	21,100	29,344
Change (%)	49.4	29.0	53.1	24.8	-37.7	-3.0	54.0	39.1
Margin (%)	12.8	14.1	14.6	15.2	10.8	9.3	12.2	14.3
Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	585	603	2,974	2,974	2,974	2,974	2,974	2,974
Total Reserves	48,748	67,962	82,679	100,296	111,816	123,288	139,331	163,618
Net Worth	49,333	68,564	85,654	103,271	114,790	126,262	142,305	166,592
Minority Interest	0	0	0	0	0	0	0	0
Deferred Liabilities	1,755	3,862	6,775	8,092	9,387	10,553	10,553	10,553
Total Loans	40,468	33,950	35,394	43,541	49,202	46,412	50,412	52,412
Capital Employed	91,556	106,376	127,822	154,903	173,380	183,227	203,271	229,558
Gross Block	76,934	96,167	106,943	128,622	167,373	180,146	200,146	233,146
Less: Accum. Deprn.	15,540	20,071	25,243	30,997	37,723	45,438	53,880	63,499
Net Fixed Assets	61,394	76,096	81,699	97,626	129,650	134,708	146,266	169,646
Goodwill on Consolidation	6	6	0	0	0	0	0	0
Capital WIP	13,933	7,723	16,716	24,055	8,053	8,110	11,110	6,110
Current Investments	1,985	4,125	3,167	4,901	4,056	7,045	7,045	7,045
Total Investments	2,027	4,167	3,209	4,942	5,267	8,273	8,273	8,273
Curr. Assets, Loans&Adv.	31,265	41,121	56,025	60,735	61,574	64,123	73,498	86,397
Inventory	12,012	14,658	21,385	22,743	23,265	23,490	26,302	30,302
Account Receivables	8,911	12,746	17,925	17,856	19,428	21,695	23,754	28,089
Cash and Bank Balance	1,255	2,820	4,594	6,165	4,075	3,538	5,731	7,638
Loans and Advances	9,088	10,898	12,123	13,972	14,805	15,401	17,711	20,368
Curr. Liability & Prov.	17,211	22,918	29,944	32,642	31,440	32,344	36,233	41,226
Account Payables	11,117	15,852	20,964	22,313	21,978	23,316	26,302	30,302
Other Current Liabilities	5,653	6,544	8,391	9,642	8,660	8,104	8,914	9,806
Provisions	442	522	590	687	802	924	1,017	1,118
Net Current Assets	14,054	18,203	26,081	28,093	30,134	31,779	37,265	45,171
Deferred Tax assets	143	181	116	187	276	357	357	357
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	91,556	106,376	127,822	154,903	173,380	183,227	203,271	229,558

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	30.9	39.9	61.1	76.2	47.5	46.1	70.9	98.7
Cash EPS	44.0	55.1	78.5	95.5	70.1	72.0	99.3	131.0
BV/Share	165.9	230.5	288.0	347.2	385.9	424.5	478.4	560.1
DPS	2.8	4.9	16.8	7.2	7.2	15.0	17.0	17.0
Payout (%)	9.6	12.1	26.4	9.9	16.0	35.7	24.0	17.2
Valuation (x)								
P/E	95	73	48	38	62	64	41	30
Cash P/E	67	53	37	31	42	41	29	22
P/BV	18	13	10	8	8	7	6	5
EV/Sales	13	11	7	6	7	6	5	4
EV/EBITDA	62	42	29	25	34	32	24	18
Dividend Yield (%)	0.1	0.2	0.6	0.2	0.2	0.5	0.6	0.6
FCF per share	-2.3	19.1	9.7	0.0	-6.1	40.5	19.9	25.3
Return Ratios (%)								
RoE	20.3	20.1	23.6	24.0	13.0	11.4	15.7	19.0
RoCE	13.3	13.4	17.2	17.9	10.5	9.6	12.6	15.2
RoIC	15.3	26.3	34.2	34.7	18.2	17.4	22.3	26.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	0.9	1.2	1.2	0.8	0.8	0.9	0.9
Asset Turnover (x)	0.8	0.8	1.0	1.0	0.8	0.8	0.9	0.9
Inventory (Days)	119	133	129	112	127	111	108	108
Debtor (Days)	45	55	53	44	54	54	50	50
Creditor (Days)	110	144	126	110	120	111	108	108
Working Cap. Turnover (Days)	65	67	63	54	72	70	66	67
Leverage Ratio (x)								
Current Ratio	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1
Interest Cover Ratio	5	13	22	15	7	5	11	15
Debt/Equity	0.8	0.5	0.4	0.4	0.4	0.4	0.4	0.3

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INRm)								
OP/(Loss) before Tax	10,706	16,099	25,856	28,240	16,922	17,037	27,948	38,867
Depreciation	3,929	4,531	5,172	5,753	6,726	7,715	8,443	9,619
Interest & Finance Charges	2,016	1,340	1,159	2,048	3,023	3,760	2,663	2,571
Direct Taxes Paid	-1,427	-2,553	-4,016	-6,617	-3,565	-4,544	-6,848	-9,523
(Inc)/Dec in WC	-239	-1,236	-6,645	-408	-2,168	906	-3,293	-5,999
CF from Operations	14,984	18,181	21,527	29,017	20,938	24,875	28,912	35,535
Others	-1,940	-464	-469	0	0	0	0	0
CF from Operating incl EO	13,044	17,717	21,057	29,017	20,938	24,875	28,912	35,535
(inc)/dec in FA	-13,730	-12,047	-18,171	-29,019	-22,748	-12,830	-23,000	-28,000
Free Cash Flow	-685	5,670	2,886	-2	-1,810	12,044	5,912	7,535
(Pur)/Sale of Investments	-886	-1,886	1,028	-1,733	-325	-3,006	0	0
Others	2,813	-1,064	1,265	1,138	800	996	0	0
CF from Investments	-11,803	-14,997	-15,877	-29,614	-22,273	-14,840	-23,000	-28,000
Issue of Shares	0	7,500	2	0	0	0	0	0
Inc/(Dec) in Debt	3,205	-6,856	622	8,147	5,662	-2,790	4,000	2,000
Interest Paid	-2,040	-1,574	-1,173	-2,048	-3,023	-3,760	-2,663	-2,571
Dividend Paid	-803	-1,408	-2,117	-2,142	-2,142	-4,462	-5,056	-5,056
Others	-2,337	1,182	-741	-1,789	-1,252	439	0	0
CF from Fin. Activity	-1,975	-1,155	-3,406	2,168	-754	-10,572	-3,719	-5,627
Inc/Dec of Cash	-734	1,565	1,774	1,571	-2,089	-538	2,193	1,907
Opening Balance	1,989	1,255	2,820	4,594	6,164	4,075	3,538	5,731
Closing Balance	1,255	2,820	4,594	6,164	4,075	3,538	5,731	7,638

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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