7 May 2025

4QFY25 Results Update | Sector: Chemicals

Tata Chemicals

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	210.5 / 2.5
52-Week Range (INR)	1247 / 756
1, 6, 12 Rel. Per (%)	-7/-27/-32
12M Avg Val (INR M)	1339

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	148.9	152.5	162.7
EBITDA	19.5	25.7	31.4
PAT	3.0	8.9	13.9
EBITDA (%)	13.1	16.8	19.3
EPS (INR)	11.6	35.1	54.6
EPS Gr. (%)	(67.9)	202.4	55.7
BV/Sh. (INR)	870	892	932
Ratios			
Net D/E	0.2	0.1	0.0
RoE (%)	1.3	4.0	6.0
RoCE (%)	2.1	4.6	6.3
Valuations			
P/E (x)	71.2	23.5	15.1
EV/EBITDA (x)	13.3	9.5	7.3
Div Yield (%)	1.3	1.5	1.8
FCF Yield (%)	5.2	9.7	10.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	38.0	38.0	38.0
DII	22.0	21.7	20.0
FII	13.3	13.6	13.8
Others	26.7	26.7	28.2

CMP: INR826 TP: INR870 (+5%) Neutral

Lower realization continues to hurt margins

Operating performance below our expectations

- Tata Chemicals (TTCH)'s 4QFY25 consolidated EBITDA declined 26% YoY/25% QoQ due to lower realizations and unfavorable operating leverage across geographies. Revenue remained flat YoY due to flattish volume (higher volumes in India and Kenya offset by lower volumes in the US and UK).
- With a challenging FY25 led by the pricing impact and shutdown of the UK (Lostock) soda ash facility, management guided an improving scenario for FY26, particularly for India, Kenya, and the domestic US business. While the UK business (consisting of a new pharma salt business) is expected to improve from 2QFY26, the US export market will remain a challenge, led by declining export realization.
- Factoring in the weak 4Q/FY25 performance, closure of the Lostock plant in the UK (~8% of total revenue in FY24), and continued pressure on realization, we cut our FY26/FY27 EBITDA estimates by 11%/6%. **Reiterate Neutral with an SoTP-based TP of INR870.**

India and Kenya's businesses continue to outperform other markets

- TTCH reported a total revenue of INR35.1b (est. INR36.9b) in 4QFY25, flat YoY, due to flat volume growth (soda ash/bicarb volume remained flat; salt declined 7% YoY). EBITDA margin dipped 340bp YoY to 9.3% (est. 13.7%), led by lower realization. EBITDA stood at INR3.3b (est. INR5.0b), down 26% YoY.
- TTCH reported an adj. net loss of INR328m (est. adj. PAT at ~INR1.4b) vs. an adj. net loss of ~INR1b in 4QFY24. An exceptional loss of INR550m was recognized as expenses related to the plant shutdown in Lostock, UK, amid sustained underperformance.
- **Basic Chemistry product** revenue was flat YoY at INR30.4b. EBIT stood at INR840m (vs. an operating loss of INR6.8b in 4QFY24). EBIT margin was 2.8%.
- **Specialty products** business was flat YoY at INR4.7b, and operating loss stood at INR630m (vs. an operating loss of INR390m in 4QFY24).
- India standalone/TCAHL's revenue grew ~12%/8% YoY to INR12.2b/INR1.6b, while TCNA/Rallis remained flat YoY at INR13.2b/INR4.3b. TCEHL's revenue declined 25% YoY to INR4.2b.
- EBITDA for India standalone/TCAHL grew 20%/136% to INR2.3b/INR530m, while the same for TCNA declined 46% YoY to INR800m. TCEHL/Rallis posted an operating loss of INR280m/INR180m vs. EBITDA of INR690m/INR70m in 4QFY24.
- EBITDA/MT of TCNA declined 44% YoY to ~USD15.7, while for TCAHL it grew 14% YoY to USD84. EBITDA margin for India Standalone expanded 130bp YoY to 18.9%.
- Gross/net debt stood at ~INR70.7b/INR55b as of Mar'24 (vs. ~INR55.6b/INR41.6b as of Mar'24).
- For FY25, revenue/EBITDA/Adj PAT declined 3%/31%/68% YoY to INR148.9b/INR19.5b/INR3.0b.

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Highlights from the management commentary

- **Demand & supply scenario:** Global demand in FY25 surged, led by China (+18%) and India (+4%), while other regions declined ~3%. China's growth was driven by the solar and battery sectors, but it is expected to stabilize. India's demand growth is expected to remain healthy at 5-6% going forward. Supply rose 8.9% YoY, led by China. Inner Mongolia's capacity ramped up, which was offset by demand growth; hence, there were no exports from China.
- **European business:** The UK volumes were lower due to soda ash capacity shutdown and INR550m exceptional cost at Lostock. The business would shift toward value-added pharma salt. Ramp-up from 2QFY26 to aid profitability; 1QFY26 may see some impact.
- **Capex:** FY25 capex was INR20.05b. TTCH is calibrating its capex with lower outflow expected in FY26 to INR5.5–6b (this includes INR600m for Kenya's 50KMT capacity). No major expansion beyond this, except INR180m for the FOS prebiotic plant. Full utilization of India's soda ash and bicarb capacity is expected in FY26. Depreciation run rate to stabilize at 4QFY25 level.

Valuation and view

- TTCH faces near-term headwinds from weak demand in the US export market and Europe, and margin pressure due to falling soda ash prices. However, its strategic focus on specialty products and capacity expansions positions it well for long-term growth once global demand recovers.
- We expect TTCH to see volume and margin recovery in FY26, led by the India and Kenya markets (which are still better placed than other geographies). Further, cost optimization measures are expected to aid in margin recovery.
- **We expect revenue/EBITDA/Adj. PAT CAGR of 5%/27%/2.2x over FY25-27 (2%/3%/15% over FY24-27). We reiterate our Neutral rating with an SoTP-based TP of INR870.**

Consolidated - Quarterly Earning Model (INRm)

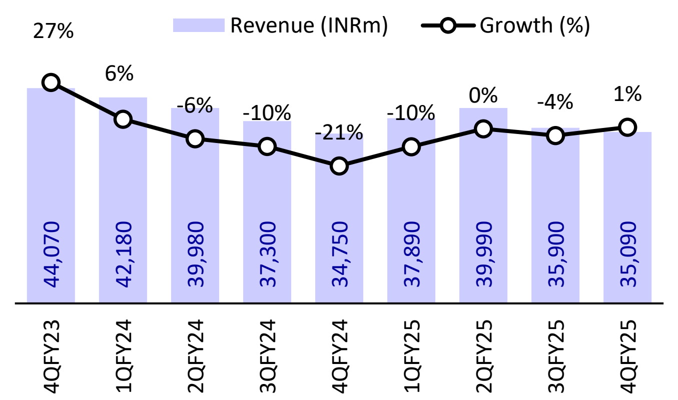
Y/E March	FY24				FY25				FY24	FY25	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	%
Net Sales	**42,180**	**39,980**	**37,300**	**34,750**	**37,890**	**39,990**	**35,900**	**35,090**	**1,54,210**	**1,48,870**	**36,867**	**-5**
YoY Change (%)	5.6	-5.7	-10.1	-21.1	-10.2	0.0	-3.8	1.0	-8.1	-3.5	6.1	
Total Expenditure	31,750	31,790	31,880	30,320	32,150	33,810	31,560	31,820	1,25,740	1,29,340	31,818	
EBITDA	**10,430**	**8,190**	**5,420**	**4,430**	**5,740**	**6,180**	**4,340**	**3,270**	**28,470**	**19,530**	**5,048**	**-35**
Margins (%)	24.7	20.5	14.5	12.7	15.1	15.5	12.1	9.3	18.5	13.1	13.7	
Depreciation	2,290	2,340	2,460	2,710	2,730	2,770	2,800	2,930	9,800	11,230	2,735	
Interest	1,230	1,450	1,320	1,300	1,330	1,450	1,480	1,370	5,300	5,630	911	
Other Income	490	850	380	1,140	470	1,080	280	420	2,860	2,250	750	
PBT before EO expense	**7,400**	**5,250**	**2,020**	**1,560**	**2,150**	**3,040**	**340**	**-610**	**16,230**	**4,920**	**2,152**	
Extra-Ord expense	-90	-1,020	0	9,630	0	0	700	550	8,520	1,250	0	
PBT	**7,490**	**6,270**	**2,020**	**-8,070**	**2,150**	**3,040**	**-360**	**-1,160**	**7,710**	**3,670**	**2,152**	
Tax	1,710	1,200	680	220	940	810	170	-250	3,810	1,670	527	
Rate (%)	22.8	19.1	33.7	-2.7	43.7	26.6	-47.2	21.6	49.4	45.5	24.5	
MI & Profit/Loss of Asso. Cos.	550	790	-240	-20	-140	290	0	-170	1,080	-20	260	
Reported PAT	**5,230**	**4,280**	**1,580**	**-8,270**	**1,350**	**1,940**	**-530**	**-740**	**2,820**	**2,020**	**1,365**	
Adj PAT	**5,163**	**3,515**	**1,580**	**-1,048**	**1,350**	**1,940**	**-5**	**-328**	**9,210**	**2,958**	**1,365**	**-124**
YoY Change (%)	-12.8	-44.4	-60.1	-114.7	-73.8	-44.8	-100.3	-68.7	-60.5	-67.9	-230.3	
Margins (%)	12.2	8.8	4.2	-3.0	3.6	4.9	0.0	-0.9	6.0	2.0	3.7	

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sales Volume (000'MT)										
North America	535	545	529	626	588	632	559	586	2,235	2,365
Europe	153	156	156	144	148	144	138	85	609	515
Africa	55	61	64	64	69	77	61	73	244	280
EBITDA/MT										
North America (USD)	108.2	70.9	32.9	28.3	40.4	42.1	30.9	15.7	58.9	32.5
Europe (GBP)	72.7	71.6	35.5	42.6	11.8	17.4	6.9	-30.7	55.8	5.1
Africa (USD)	141.6	101.2	105.2	73.4	43.4	66.6	42.7	83.6	104.1	60.1
Cost Break-up										
RM Cost (% of sales)	16.8	20.5	18.7	13.7	21.1	21.4	14.3	20.2	17.5	19.3
Staff Cost (% of sales)	10.9	11.4	12.6	13.8	12.6	12.5	14.7	13.8	12.1	13.4
Power and Fuel Cost (% of sales)	16.2	16.3	18.9	18.2	14.4	14.8	19.2	16.9	17.3	16.3
Freight and Distribution Cost (% of sales)	12.5	13.1	14.9	19.0	17.6	17.2	18.0	20.9	14.7	18.4
Other Cost (% of sales)	18.9	18.3	20.4	22.5	19.2	18.6	21.7	18.8	19.9	19.5
Gross Margins (%)	83.2	79.5	81.3	86.3	78.9	78.6	85.7	79.8	82.5	80.7
EBITDA Margins (%)	24.7	20.5	14.5	12.7	15.1	15.5	12.1	9.3	18.5	13.1
EBIT Margins (%)	19.3	14.6	7.9	4.9	7.9	8.5	4.3	1.0	12.1	5.6

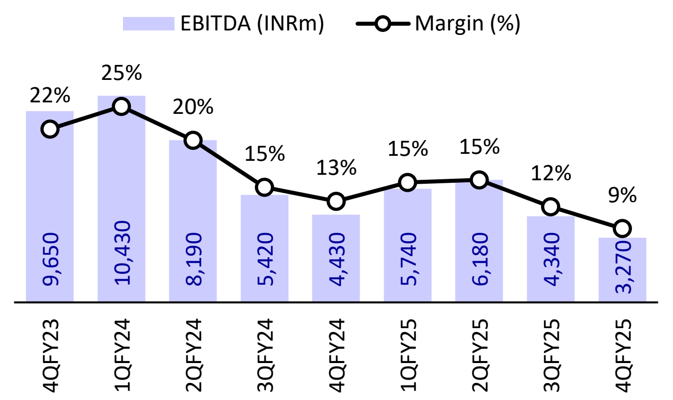
Key exhibits

Exhibit 1: Consolidated revenue trend



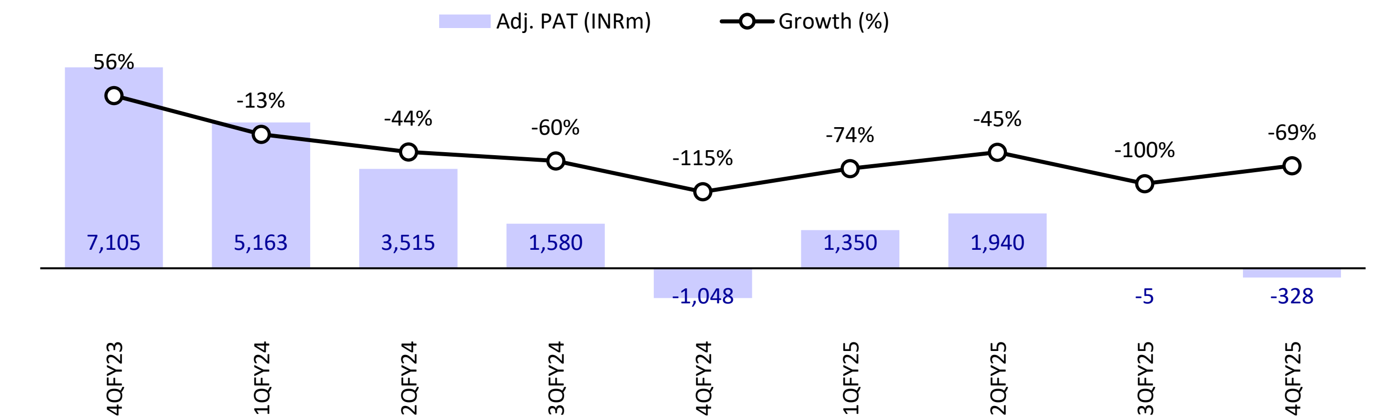
Sources: Company reports, MOFSL

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	4QFY24	3QFY25	4QFY25	%YoY	%QoQ
Revenue					
Basic Chemistry products	30,050	30,210	30,370	1%	0%
Specialty products	4,710	5,620	4,720	0%	-16%
Less: Inter-segment revenue	30	30	10		
Add: Unallocated	20	-	10		
Total revenue	**34,750**	**35,800**	**35,090**	**1%**	**-2%**

Exhibit 5: Consolidated segmental EBIT

INR m	4QFY24	3QFY25	4QFY25	%YoY	%QoQ
EBIT					
Basic Chemistry products	-6,820	1,400	840	-112%	-40%
Margin	-22.7%	4.6%	2.8%		
Specialty products	-390	10	-630	62%	-6400%
Margin	-8.3%	0.2%	-13.3%		
Total EBIT	-7,210	1,410	210	-103%	-85%
Less: Finance Cost	1,300	1,480	1,370		
Less: Unallocated (income)/expense	-440	290	-		
PBT	-8,070	-360	-1,160	NA	NA

Sources: Company reports, MOFSL

Exhibit 6: Standalone operational performance trend

INRm	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	%YoY	%QoQ
Soda Ash sales volume ('000MT)	166	155	161	168	157	167	159	181	210	34%	16%
Sodium Bicarbonate sales volume ('000MT)	33	29	30	32	34	32	33	41	42	24%	2%
Salt sales volume ('000MT)	340	312	338	324	371	326	322	354	346	-7%	-2%
Realization-Basic Chemistry Products (INR/MT)	22,931	21,835	19,282	20,248	18,772	19,257	18,969	19,549	19,682	5%	1%
Net sales	13,020	11,350	10,660	10,930	10,900	10,470	10,090	11,660	12,190	12%	5%
EBITDA	2,590	2,890	1,880	2,060	1,920	2,350	1,440	2,090	2,300	20%	10%
EBITDA (%)	19.9%	25.5%	17.6%	18.8%	17.6%	22.4%	14.3%	17.9%	18.9%	125	94
PBT	2,490	4,060	2,730	1,400	1,970	3,220	1,170	830	1,200	-39%	45%
PAT	2,130	3,280	1,595	1,150	2,170	2,560	990	720	970	-55%	35%

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in the North American operations

INR m	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	%YoY	%QoQ
Soda Ash utilization (%)	96%	84%	86%	83%	99%	93%	100%	88%	92%	-630	425
Sales volume ('000MT)	608	535	545	529	626	588	632	559	586	-6%	5%
Realization (INR/MT)	27,138	27,738	24,330	23,819	20,879	21,786	22,009	22,773	22,457	8%	-1%
Realization (USD/MT)	330	337	295	286	252	261	263	270	259	3%	-4%
EBITDA/MT (USD)	91	108	71	33	28	40	42	31	16	-44%	-49%
Net sales	16,500	14,840	13,260	12,600	13,070	12,810	13,910	12,730	13,160	1%	3%
EBITDA	4,570	4,760	3,190	1,450	1,470	1,980	2,230	1,460	800	-46%	-45%
EBITDA (%)	27.7%	32.1%	24.1%	11.5%	11.2%	15.5%	16.0%	11.5%	6.1%	-517	-539
PAT	2,900	2,920	1,390	110	150	390	650	20	-440	NA	NA

Sources: Company reports, MOFSL

Exhibit 8: Performance trend in the European operations

INR m	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	%YoY	%QoQ
Soda Ash volume ('000MT)	60	57	55	50	46	47	46	45	0	-100%	-100%
Sodium Bicarbonate volume ('000MT)	23	24	24	23	23	25	23	22	15	-35%	-32%
Salt ('000MT)	75	72	77	83	75	76	75	71	70	-7%	-1%
Total sales volume ('000MT)	158	153	156	156	144	148	144	138	85	-41%	-38%
Realization (INR/MT)	44,747	42,484	38,974	38,077	38,403	35,473	36,875	38,696	49,059	28%	27%
Realization (GBP/MT)	453	418	382	370	374	344	356	371	457	22%	23%
EBITDA/MT (GBP)	144	73	72	36	43	12	17	7	-31	NA	NA
Net sales	7,070	6,500	6,080	5,940	5,530	5,250	5,310	5,340	4,170	-25%	-22%
EBITDA	2,250	1,130	1,140	570	630	180	260	100	-280	NA	NA
EBITDA (%)	31.8%	17.4%	18.8%	9.6%	11.4%	3.4%	4.9%	1.9%	-6.7%	-1,811	-859
PAT	2,000	400	330	-240	-780	-600	-590	-780	-1,010	NA	NA

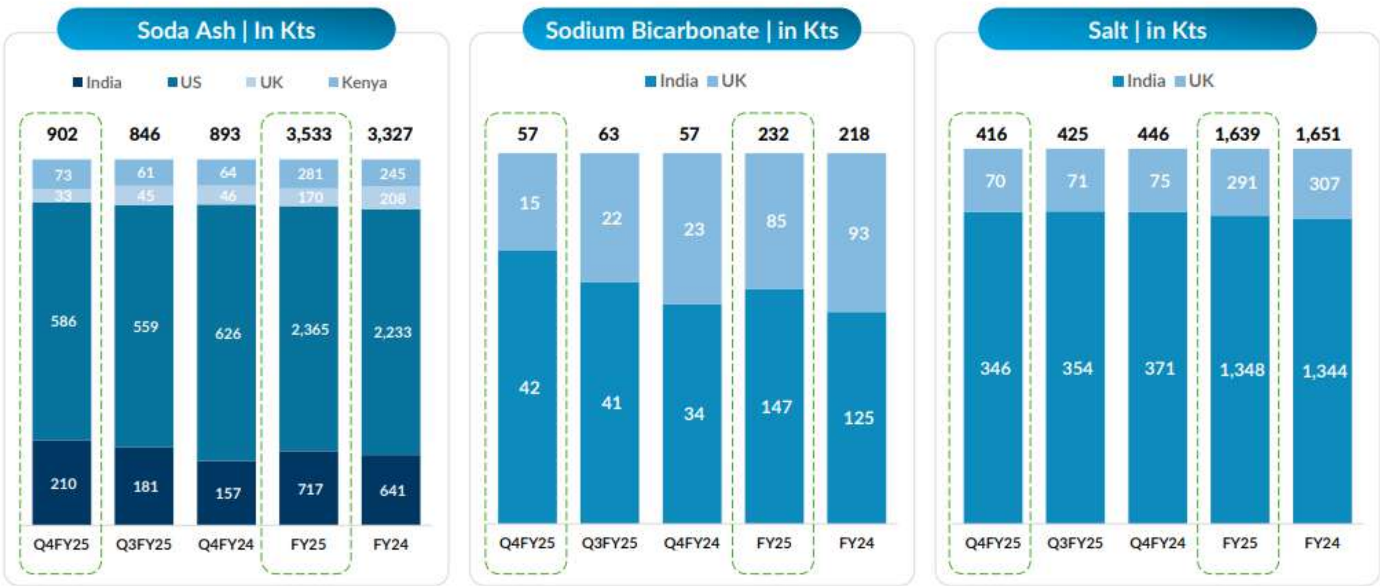
Sources: Company reports, MOFSL

Exhibit 9: Performance trend in African operations

INR m	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	%YoY	%QoQ
Soda ash utilization (%)	72%	63%	70%	73%	73%	79%	88%	70%	83%	1,029	1,371
Sales volume ('000MT)	63	55	61	64	64	69	77	61	73	14%	20%
Realization (INR/MT)	33,016	31,818	25,574	25,469	22,813	21,449	21,818	22,295	21,644	-5%	-3%
Realization (USD/MT)	401	387	310	306	275	257	260	264	249	-9%	-6%
EBITDA/MT (USD)	176	142	101	105	73	43	67	43	84	14%	96%
Net sales	2,080	1,750	1,560	1,630	1,460	1,480	1,680	1,360	1,580	8%	16%
EBITDA	910	640	510	560	390	250	430	220	530	36%	141%
EBITDA (%)	43.8%	36.6%	32.7%	34.4%	26.7%	16.9%	25.6%	16.2%	33.5%	683	1,737
PAT	780	410	350	230	340	330	400	180	270	-21%	50%

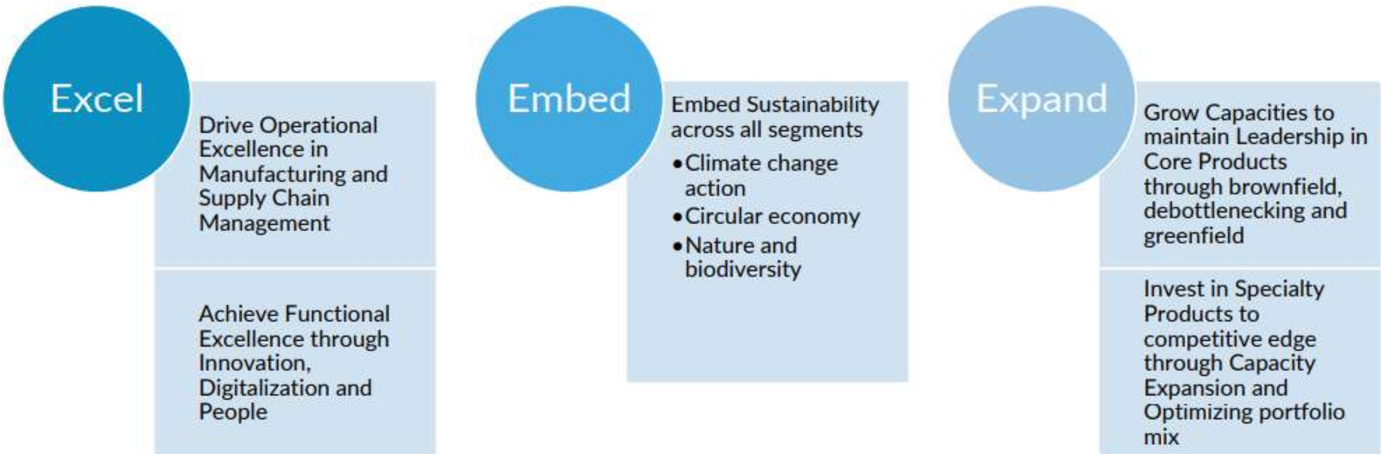
Sources: Company reports, MOFSL

Exhibit 10: Sales volume trends across geographies



Sources: Company, MOFSL

Exhibit 11: Strategic priorities



Sources: Company reports, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Demand-supply scenario

- Global demand witnessed moderate growth, led by China (+18%) and India (+4%), while other regions declined by ~3%.
- In China, demand was primarily driven by strong uptake in solar and lithium battery sectors; however, similar momentum is not expected this year, and growth is likely to remain stable.
- India continues to show healthy traction across traditional and new-age end-user industries, with a 5-6% demand growth expected in the coming year.
- Global supply increased by 8.9% YoY, led by China; Inner Mongolia capacities are now operating at optimum utilization, contributing to incremental volumes.
- Supply additions have exerted pricing pressure, with the market remaining well-supplied in the near term.
- Western Europe is currently running at elevated and unsustainable capacity levels, which may require rationalization going forward.
- Exports from China have moderated, supported by strong domestic demand growth of +8.3% that absorbed most of the internal production.
- Export volumes from the US and Turkey have risen sharply, with part of the incremental supply being diverted to China.
- Demand-supply dynamics are expected to remain range-bound in the short term.
- Medium- to long-term outlook remains constructive, underpinned by sustainability-led growth beyond China, the US, and Europe, where soda ash is a critical enabler.

Guidance and Outlook

- India, Kenya, and the UK are expected to move in a positive direction in FY26. UK operations will show improvement from 2QFY26 as it stabilizes. The US domestic business will continue to improve, but US exports will remain a challenge.
- Capex in FY25 was INR20.05b, which will reduce to INR5.5-6b in FY26, including Kenya capex of INR600m. Beyond that, there are no major capacity expansions planned except for Silica capacity, estimated at INR180m.
- The additional soda ash and bicarb capacity at Mithapur will achieve full utilization in FY26. The depreciation run rate in 4QFY25 will be sustainable for FY26.

India

- Higher volumes of soda ash and bicarbonate helped offset lower realizations during the period.
- Volume growth was achieved despite the reduction in Minimum Import Price (MIP), indicating that MIP had a limited impact on domestic performance.
- Anti-dumping duty (ADD) investigation is currently underway, which could influence future import dynamics and pricing structure.
- The India-UK Free Trade Agreement (FTA) presents a strong opportunity to manufacture pharma-grade salt domestically and export it to the UK, where it is currently produced locally.

North America

- The domestic business (contributing ~40% of US revenue) continues to perform well in terms of both revenue and margins.
- Exports (60% of US revenue) are facing margin compression, driven by lower realizations in certain geographies and adverse operating leverage.
- South East Asia remains a key monitorable, with soda ash prices around USD 200/MT.
- US volume for the quarter was lower due to port congestion caused by weather-related disruptions; volumes are expected to normalize in 1QFY26.
- The company is operating gas at fully hedged rates, mitigating cost volatility.
- A quarterly volume run-rate of 600 KMT is achievable going forward; warehouse capacity is being added to support this ramp-up.
- Freight cost has increased YoY due to slightly higher volumes and change in the export model post exit from AMSEC – Tata Chemicals now bears the freight cost directly, impacting reported expenses but also increasing revenue recognition.
- At current export realization levels, further capacity expansion in the US is not financially viable.

Europe

- Lower volumes were reported due to the decommissioning of the soda ash capacity.
- An exceptional cost of INR550m was booked for the shutdown of the Lostock plant.
- The UK operations are shifting towards a value-added business model, with growth expected in pharma-grade salt.
- 1QFY26 will be impacted by transition-related issues, though partially offset by pharma volumes and from 2QFY26 onwards, the UK unit is expected to stabilize and turn profitable.
- British Salt performance has improved steadily over the past few years, supporting the UK turnaround.
- A key concern remains the debt on the UK balance sheet, which needs to be serviced in the coming years.
- The soda ash capacity lost in the UK will be fully compensated by FY26-end, through ramp-ups in India and Kenya.

Africa

- Margin improvement was driven by a focused shift toward the domestic African market.
- The current volume run rate is sustainable, with further upside potential in volumes going forward.
- The company has received government approval to expand capacity by 50k MT (Pure Ash product), expected to be commissioned by the end of FY26.
- The associated capex for this expansion is estimated at ~INR600m.

Other

- Rallis continues to experience weakness in the export market.
- The company will calibrate its capex in sync with prevailing market conditions.
- The increase in debt was primarily to fund working capital needs, which are expected to decrease moving forward.

Valuation and view

- TTCH faces near-term headwinds from weak demand in the US export market and Europe, and margin pressure due to falling soda ash prices. However, its strategic focus on specialty products and capacity expansions positions it well for long-term growth once global demand recovers.
- We expect TTCH to see volume and margin recovery in FY26, led by the India and Kenya markets (which are still better placed than other geographies). Further, cost optimization measures are expected to aid in margin recovery.
- **We expect revenue/EBITDA/Adj. PAT CAGR of 5%/27%/2.2x over FY25-27 (2%/3%/15% over FY24-27). We reiterate our Neutral rating with an SoTP-based TP of INR870.**

Exhibit 12: Valuation methodology

Business	Methodology	Metrics	FY27	Multiple (x)	EV/ MCAP (INR m)
Commodity (INR m)					
Inorganic Chemical India (Soda Ash and others) (Including manufacture of Salt)	EV/EBITDA (x)	EBITDA	13,000	7	85,800
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	10,749	7	70,943
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	3,771	6	22,626
Sub Total					**1,79,368**
Specialty and Consumer (INR m)					
Rallis India (Tata Chemicals holds ~50% stake) (INR m)	20% discount to Current Mcap	Attributable Mcap	46,692	0.8	20,544
Total EV (INR m)					**1,99,913**
Less: Debt (INR m)					25,116
Less: Minority Interest (INR m)					13,761
Less: Pension liability (INR m)					11,980
Add: Cash and liquid investment (INR m)					21,318
Add: Value of quoted investment (INR m)		Mcap	64,032	0.8	51,225
Target m-cap (INR m)					**2,21,599**
Outstanding share (m)					255
Target price (INR)					**870**

Source: MOFSL

Exhibit 13: Changes to our earnings estimates

Earnings Change	Old		New		Change	
(INR m)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,56,645	1,68,189	1,52,487	1,62,725	-3%	-3%
EBITDA	28,907	33,545	25,685	31,438	-11%	-6%
Adj. PAT	10,780	14,794	8,942	13,923	-17%	-6%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**103.4**	**103.6**	**102.0**	**126.2**	**167.9**	**154.2**	**148.9**	**152.5**	**162.7**
Change (%)	0.7	0.2	-1.5	23.7	33.0	-8.1	-3.5	2.4	6.7
Total Expenditure	**85.6**	**84.1**	**87.0**	**103.2**	**129.7**	**125.7**	**129.3**	**126.8**	**131.3**
% of Sales	82.8	81.2	85.3	81.7	77.2	81.5	86.9	83.2	80.7
EBITDA	**17.8**	**19.5**	**15.0**	**23.0**	**38.2**	**28.5**	**19.5**	**25.7**	**31.4**
Margin (%)	17.2	18.8	14.7	18.3	22.8	18.5	13.1	16.8	19.3
Depreciation	5.7	6.7	7.6	8.1	8.9	9.8	11.2	11.3	11.5
EBIT	**12.1**	**12.8**	**7.4**	**15.0**	**29.3**	**18.7**	**8.3**	**14.4**	**19.9**
Int. and Finance Charges	3.5	3.4	3.7	3.0	4.1	5.3	5.6	3.5	2.3
Other Income	4.1	3.1	2.3	2.6	2.2	2.9	2.3	2.1	2.3
PBT bef. EO Exp.	**12.7**	**12.5**	**6.1**	**14.5**	**27.4**	**16.2**	**4.9**	**13.0**	**19.9**
EO Items	0.7	0.0	0.0	-0.3	-0.2	-8.5	-1.3	0.0	0.0
PBT after EO Exp.	**13.4**	**12.5**	**6.1**	**14.3**	**27.2**	**7.7**	**3.7**	**13.0**	**19.9**
Total Tax	2.7	2.2	2.0	2.7	2.9	3.8	1.7	3.2	4.9
Tax Rate (%)	20.5	17.5	32.5	18.7	10.6	49.4	45.5	24.5	24.5
MI & Profit/Loss of Asso. Cos.	1.3	2.3	1.5	-0.8	1.2	1.1	0.0	0.9	1.1
Reported PAT	**11.6**	**70.1**	**2.6**	**12.4**	**23.2**	**2.8**	**2.0**	**8.9**	**13.9**
Adjusted PAT	**10.9**	**70.1**	**2.6**	**12.7**	**23.4**	**11.3**	**3.3**	**8.9**	**13.9**

Consolidated - Balance Sheet (INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6
Total Reserves	120.9	126.4	140.4	180.0	194.7	219.9	219.1	224.8	234.9
Net Worth	**123.4**	**129.0**	**142.9**	**182.5**	**197.2**	**222.4**	**221.6**	**227.4**	**237.5**
Minority Interest	29.1	7.6	8.5	9.0	9.2	8.7	10.3	11.9	13.8
Total Loans	61.4	77.0	69.3	70.3	63.0	55.6	54.4	39.6	25.1
Lease liability	0.0	1.9	1.9	1.4	1.4	3.9	3.9	3.9	3.9
Deferred Tax Liabilities	13.0	14.4	15.7	20.4	19.4	23.8	23.8	23.8	23.8
Capital Employed	**227.0**	**229.9**	**238.4**	**283.5**	**290.1**	**314.4**	**313.9**	**306.6**	**304.0**
Gross Block	138.1	161.5	168.2	183.5	201.6	218.7	241.1	248.3	253.5
Less: Accum. Deprn.	21.5	28.1	35.7	43.8	52.7	62.5	73.7	85.0	96.5
Net Fixed Assets	**116.6**	**133.3**	**132.4**	**139.7**	**148.9**	**156.2**	**167.3**	**163.3**	**157.0**
Goodwill on Consolidation	18.6	19.5	19.2	19.7	21.6	21.9	21.9	21.9	21.9
Capital WIP	7.7	8.4	10.9	16.7	24.1	22.2	5.8	3.6	3.4
Current Investments	22.5	16.0	15.6	13.3	12.7	6.2	6.2	6.2	6.2
Total Investments	**56.4**	**43.1**	**58.7**	**77.4**	**75.4**	**98.2**	**98.2**	**98.2**	**98.2**
Curr. Assets, Loans&Adv.	**69.6**	**72.6**	**62.1**	**84.9**	**80.9**	**69.1**	**72.6**	**72.8**	**80.4**
Inventory	17.3	18.7	16.9	22.9	25.3	25.2	25.2	23.6	24.3
Account Receivables	14.5	15.8	14.0	19.3	26.3	19.0	19.6	20.1	21.4
Cash and Bank Balance	19.5	20.8	14.1	13.1	6.7	6.5	9.9	10.9	15.2
Loans and Advances	18.3	17.3	17.2	29.6	22.7	18.4	17.9	18.3	19.5
Curr. Liability & Prov.	**42.1**	**47.0**	**45.0**	**54.9**	**60.7**	**53.1**	**51.9**	**53.3**	**56.9**
Account Payables	14.8	16.3	16.8	24.4	26.0	23.7	23.7	22.8	24.3
Other Current Liabilities	9.5	11.4	8.5	13.9	16.7	12.5	11.9	13.7	14.6
Provisions	17.8	19.3	19.6	16.5	18.1	17.0	16.4	16.8	17.9
Net Current Assets	**27.6**	**25.6**	**17.1**	**30.1**	**20.2**	**15.9**	**20.7**	**19.6**	**23.5**
Misc Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appl. of Funds	**227.0**	**229.9**	**238.4**	**283.5**	**290.1**	**314.4**	**313.9**	**306.6**	**304.0**

Financials and valuations

Ratios									
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Basic (INR)									
EPS	**34.5**	**31.7**	**10.1**	**49.3**	**91.5**	**36.1**	**11.6**	**35.1**	**54.6**
Cash EPS	56.8	57.8	39.9	81.0	126.5	74.6	55.7	79.3	99.9
BV/Share	484.3	506.1	560.8	716.3	773.9	872.8	869.7	892.3	932.0
DPS	12.5	11.0	10.0	12.5	17.5	15.0	11.0	12.5	15.0
Payout (%)	42.0	42.7	122.3	31.7	19.2	135.5	138.8	35.6	27.5
Valuation (x)									
P/E	24.0	26.1	82.1	16.7	9.0	22.9	71.2	23.5	15.1
Cash P/E	14.5	14.3	20.7	10.2	6.5	11.1	14.8	10.4	8.3
P/BV	1.7	1.6	1.5	1.2	1.1	0.9	1.0	0.9	0.9
EV/Sales	2.5	2.5	2.5	2.1	1.6	1.7	1.7	1.6	1.4
EV/EBITDA	14.6	13.3	17.2	11.4	6.9	9.2	13.3	9.5	7.3
Dividend Yield (%)	1.5	1.3	1.2	1.5	2.1	1.8	1.3	1.5	1.8
FCF per share	19.7	-16.3	45.0	-29.7	9.5	37.7	42.8	79.9	88.5
Return Ratios (%)									
RoE	7.5	6.4	1.9	7.7	12.3	4.4	1.3	4.0	6.0
RoCE	7.2	6.7	3.1	6.1	11.0	4.0	2.1	4.6	6.3
Core RoCE	11.2	10.5	5.1	10.2	17.7	6.7	3.6	8.2	11.6
RoIC	6.9	7.0	3.2	7.4	14.5	5.1	2.3	5.5	7.9
Working Capital Ratios									
Fixed Asset Turnover (x)	0.7	0.6	0.6	0.7	0.8	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.5	0.5	0.4	0.4	0.6	0.5	0.5	0.5	0.5
Inventory (Days)	315	347	257	317	282	341	320	300	290
Debtor (Days)	51	56	50	56	57	45	48	48	48
Creditor (Days)	269	302	256	338	289	320	300	290	290
Leverage Ratio (x)									
Current Ratio	1.7	1.5	1.4	1.5	1.3	1.3	1.4	1.4	1.4
Interest Cover Ratio	3.4	3.8	2.0	4.9	7.2	3.5	1.5	4.1	8.8
Net Debt/Equity	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.0

Consolidated - Cash Flow Statement									(INRb)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
OP/(Loss) before Tax	17.3	12.5	6.1	14.5	27.4	16.2	4.9	13.0	19.9
Depreciation	5.7	6.7	7.6	8.1	8.9	9.8	11.2	11.3	11.5
Interest & Finance Charges	3.7	0.3	1.3	0.5	1.9	2.4	3.4	1.4	0.0
Direct Taxes Paid	-4.8	-2.2	-2.0	-2.7	-4.1	-3.8	-1.7	-3.2	-4.9
(Inc)/Dec in WC	-2.1	0.5	7.3	-6.1	-6.8	8.4	-1.3	2.1	0.3
CF from Operations	**19.7**	**17.8**	**20.4**	**14.3**	**27.4**	**33.1**	**16.6**	**24.6**	**26.8**
Others	-3.9	0.0	0.0	-0.3	2.4	-7.9	0.3	0.8	0.7
CF from Operating incl EO	**15.8**	**17.8**	**20.4**	**14.1**	**29.7**	**25.2**	**16.9**	**25.4**	**27.5**
(Inc)/Dec in FA	-10.8	-22.0	-8.9	-21.6	-27.3	-15.6	-6.0	-5.0	-5.0
Free Cash Flow	**5.0**	**-4.2**	**11.5**	**-7.6**	**2.4**	**9.6**	**10.9**	**20.4**	**22.5**
(Pur)/Sale of Investments	-19.7	13.4	-15.6	-18.7	2.0	-22.8	0.0	0.0	0.0
Others	10.9	-15.1	13.2	31.9	11.1	32.3	2.3	2.1	2.3
CF from Investments	**-19.6**	**-23.7**	**-11.3**	**-8.4**	**-14.3**	**-6.1**	**-3.8**	**-2.9**	**-2.7**
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	-5.7	12.6	-7.7	0.9	-7.3	-7.3	-1.2	-14.8	-14.5
Interest Paid	-2.9	-3.4	-3.7	-3.0	-4.1	-5.3	-5.6	-3.5	-2.3
Dividend Paid	-6.7	-3.4	-3.1	-3.9	-4.5	-3.8	-2.8	-3.2	-3.8
Others	-6.2	1.4	-1.3	-0.7	-6.1	-2.8	0.0	0.0	0.0
CF from Fin. Activity	**-21.5**	**7.2**	**-15.8**	**-6.7**	**-21.9**	**-19.3**	**-9.7**	**-21.5**	**-20.6**
Inc/Dec of Cash	**-25.3**	**1.3**	**-6.7**	**-1.0**	**-6.5**	**-0.2**	**3.5**	**1.0**	**4.3**
Opening Balance	44.8	19.5	20.8	14.1	13.1	6.7	6.4	9.9	10.9
Closing Balance	**19.5**	**20.8**	**14.1**	**13.1**	**6.7**	**6.4**	**9.9**	**10.9**	**15.2**

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