12 May 2025
4QFY25 Results Update | Sector: Agri

UPL

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	UPLL IN
Equity Shares (m)	844
M.Cap.(INRb)/(USDb)	550.3 / 6.4
52-Week Range (INR)	699 / 459
1, 6, 12 Rel. Per (%)	-3/29/28
12M Avg Val (INR M)	1637

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	466.4	503.1	537.7
EBITDA	81.2	92.6	104.9
PAT	19.1	30.4	44.0
EBITDA (%)	17.4	18.4	19.5
EPS (INR)	25.0	39.7	57.5
EPS Gr. (%)	583.6	58.8	44.7
BV/Sh. (INR)	578	617	682
Ratios			
Net D/E	0.6	0.5	0.4
RoE (%)	7.1	10.1	13.4
RoCE (%)	10.4	11.0	12.9
Payout (%)	124.1	36.6	25.3
Valuations			
P/E (x)	26.9	17.0	11.7
EV/EBITDA (x)	8.7	7.6	6.4
Div Yield (%)	2.1	2.1	2.1
FCF Yield (%)	14.5	2.7	12.4

Shareholding Pattern (%)

	Mar-25	Dec-24	Mar-24
Promoter	33.5	33.5	32.5
DII	18.6	18.9	15.3
FII	37.2	35.5	37.0
Others	10.7	12.1	15.2

Note: FII includes depository receipts

CMP: INR677 | TP: INR660 (-2%) | Neutral

Strong quarter led by volume growth and better product mix

Operating performance in line

- UPL Ltd (UPLL) reported a strong quarter as EBITDA jumped 68% YoY (on a low base) to INR32.3b, fueled by a strong demand recovery (volume-driven growth; 11% YoY in 4Q), better product mix, rebate normalization, and lower COGS. Despite the challenging macro environment, UPL reported an industry-leading volume growth of ~13% YoY in FY25.
- During the capital markets day meet, the management indicated the macroeconomic conditions to remain challenging in FY26, with the overall industry growth expected to be flat (volume growth offset by price deflation). However, UPLL remains on track to accelerate its growth from 2HFY26 onwards, primarily led by the recovery in key markets and traction from newly launched products. The innovation rate is likely to improve to 17.5% in FY26 from 14% in FY25.
- Management **guided ~4-8% revenue/~10-14% EBITDA growth for FY26,** driven by volume and better product mix. We broadly retain our FY26/FY27 EBITDA estimates. Further, incorporating the Advanta stake sale (~12.5%) and an improving business scenario, we raise the minority share of profits for FY26/FY27. This, in turn, reduces our earnings by 13%/14%. **Reiterate Neutral with a TP of INR660 (based on 11x FY27 EPS).**

Growth across platforms fueled by higher volume

- UPLL reported revenue of INR155.7b (in-line) in 4QFY25, up 11% YoY (volume growth: 11%, price growth: 1%, forex decline: 1%). EBITDA stood at INR32.4b (in line), up 68% YoY. EBITDA margin was 20.8% vs. 13.7% in 4QFY24, due to a 910bp expansion in gross margin. The contribution margin was improved due to improved product mix and rebate normalization. Adj. PAT came at INR11.9b (est. Adj. PAT INR14b), up 3.3x YoY.
- The **India** revenue grew 16% YoY to INR14b, led by strong Rabi placement. **North America** revenue grew 77% YoY to INR27b on account of strong volume recovery (up 65% YoY) led by key herbicides and fungicides. **LATAM** revenue grew 2% to INR50.8b, as the volume growth was offset by price softening and unfavorable forex. **Europe** remained flat (up 1% YoY) at INR31.1b, aided by continued strong volume growth in fungicides and NPP while prices remained soft. **RoW** revenue declined 1% YoY to INR32.8b, owing to growth in China and Southeast Asia being offset by price challenges in Africa.
- Advanta's revenue increased 37% YoY to INR15.4b, driven by higher volumes and improved realizations in corn, sorghum, canola, and vegetables, while UPLL Specialty Chemical's revenue grew 24% YoY in FY25, driven by overall growth in demand, new launches, and enhanced capacities.
- Gross debt (excluding perpetual bonds) declined to INR237b in Mar'25 from INR284b as of Mar'24. Net debt declined to INR138b in Mar'25 vs. INR221b in Mar'24. The decline was due to strong cash flow generation and improved working capital days, which declined to 53 in Mar'25 from 86 in Mar'24.
- FY25 revenue/EBITDA increased 8%/47% YoY to INR466b/INR81b, while the Adj. PAT stood at INR19b, up 7x YoY.

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Highlights from the management commentary

- **UPL Corp:** Despite FY24 being a challenging year for the industry, UPL capitalized on it for a strong recovery in FY25, meeting all guidance targets. For FY26, the company aims for USD130m in revenue from over 20 new product launches, primarily driven by North America, Europe, and LATAM.
- **Advanta:** It now ranks among the top 10 global seed companies, with UPL expanding its portfolio across all crops and regions. Advanta achieved 12% YoY revenue growth in FY25, driven by higher volumes and improved realizations in corn, sorghum, canola, and vegetables, despite the industry's flat growth.
- **Superform:** The newly formed businesses comprising Agchem and Natural Plant Protection (75% revenue share), Spec Chem, Health & Nutrition, and Animal Health (25%) achieved 6% YoY revenue growth in FY25. Within that, the specialty business grew 24% YoY, and the company launched seven new products in FY25. However, the EBITDA margin contracted 160bp YoY due to some captive pricing pressure and under-absorbed factory costs. UPLL entered into six binding/non-binding MoUs for contract manufacturing; peak revenue potential of INR15-20b.

Valuation and view

- UPLL has witnessed resilient growth in 2HFY25 despite macro headwinds. Building on this momentum, the company is likely to experience further growth in FY26 (largely in 2H; 1H to be subdued due to geopolitical risks). This growth will be propelled by healthy volume growth across key regions (North America, LATAM, and ROW), while pricing will remain soft. Further, new product contribution would see a healthy ramp-up, while Advanta Seeds will continue witnessing growth in both existing and new products.
- We expect revenue/EBITDA/Adj. PAT CAGR at 7%/14%/52% over FY25-27. **Reiterate Neutral with a TP of INR660 (based on 11x FY27 EPS).**

Cons.: Quarterly Earnings Model **(INRb)**

Y/E March	FY24				FY25				FY24	FY25	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	%
Net Sales	**89.6**	**101.7**	**98.9**	**140.8**	**90.7**	**110.9**	**109.1**	**155.7**	**431.0**	**466.4**	**154.5**	**1%**
YoY Change (%)	-17.2	-18.7	-27.7	-15.0	1.2	9.0	10.3	10.6	-19.6	8.2	9.8	
Total Expenditure	73.7	86.0	94.7	121.5	79.2	95.2	87.5	123.4	375.8	385.2	123.6	
EBITDA	**15.9**	**15.8**	**4.2**	**19.3**	**11.5**	**15.8**	**21.6**	**32.4**	**55.2**	**81.2**	**30.9**	**5%**
Margins (%)	17.8	15.5	4.2	13.7	12.6	14.2	19.8	20.8	12.8	17.4	20.0	
Depreciation	6.4	6.6	6.8	7.9	6.6	7.0	6.9	7.1	27.6	27.5	8.1	
Interest	7.0	8.7	11.9	10.9	9.1	10.7	7.3	9.1	38.5	36.3	7.0	
Other Income	1.0	1.1	1.5	1.3	1.0	1.1	1.7	1.1	4.8	4.9	1.3	
Exch. difference on trade rec./payable	3.2	2.5	3.2	0.8	0.5	2.2	2.1	0.5	9.8	5.2	0.0	
PBT before EO expense	**0.4**	**-1.0**	**-16.2**	**0.9**	**-3.7**	**-3.0**	**7.1**	**16.8**	**-15.9**	**17.1**	**17.1**	
Extra-Ord expense	0.4	0.9	0.2	1.1	0.5	0.1	0.8	2.8	2.5	4.1	0.0	
PBT	**0.0**	**-1.9**	**-16.4**	**-0.1**	**-4.2**	**-3.1**	**6.3**	**14.0**	**-18.5**	**13.0**	**17.1**	
Tax	-1.6	-1.0	-0.6	1.1	0.7	1.4	-5.0	3.0	-2.1	0.1	3.1	
Rate (%)	3,280.0	51.9	3.6	-733.3	-17.0	-44.2	-79.0	21.2	11.3	0.7	18.0	
MI & P/L of Asso. Cos.	-0.1	1.0	-3.6	-1.7	-1.1	-0.1	3.0	2.1	-4.4	4.0	0.0	
Reported PAT	**1.7**	**-1.9**	**-12.2**	**0.4**	**-3.8**	**-4.4**	**8.3**	**9.0**	**-12.0**	**9.0**	**14.0**	
Adj PAT	**4.0**	**1.1**	**-5.9**	**3.6**	**-2.0**	**-0.6**	**9.9**	**11.9**	**2.8**	**19.1**	**14.0**	**-15%**
YoY Change (%)	-61.7	-89.8	-144.2	-65.1	-150.8	-159.3	NA	225.5	-93.7	583.6	284.8	
Margins (%)	4.5	1.0	-6.0	2.6	-2.2	-0.6	9.1	7.6	0.6	4.1	9.1	

Note: Adjusted PAT = Reported PAT + forex adjustment + exceptional item

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sales Growth Split										
Volume (%)	-9.0	-7.0	-5.0	-2.0	16.0	16.0	9.0	11.0	-6.0	13.0
Price (%)	-10.0	-15.0	-24.0	-15.0	-14.0	-7.0	5.0	1.0	-17.0	-3.0
Exchange Impact (%)	2.0	3.0	1.0	2.0	-1.0	0.0	-4.0	-1.0	2.0	-2.0
Cost Break-up										
RM Cost (% of sales)	43.8	51.4	64.0	64.0	49.9	52.5	48.9	54.9	56.8	51.9
Staff Cost (% of sales)	13.8	12.3	11.7	7.4	14.7	12.1	10.9	9.3	10.9	11.4
Other Cost (% of sales)	24.6	20.8	20.2	14.9	22.8	21.2	20.5	15.0	19.5	19.3
Gross Margins (%)	56.2	48.6	36.0	36.0	50.1	47.5	51.1	45.1	43.2	48.1
EBITDA Margins (%)	17.8	15.5	4.2	13.7	12.6	14.2	19.8	20.8	12.8	17.4
EBIT Margins (%)	10.7	9.0	-2.6	8.1	5.4	7.9	13.5	16.3	6.4	11.5

Key exhibits

Exhibit 1: Quarterly revenue trend

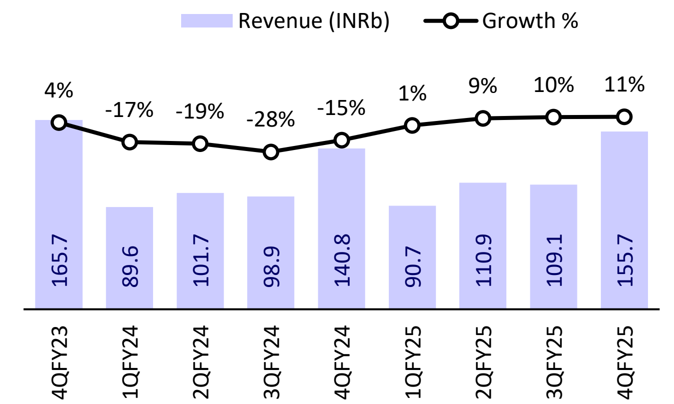


Exhibit 2: Quarterly EBITDA trend

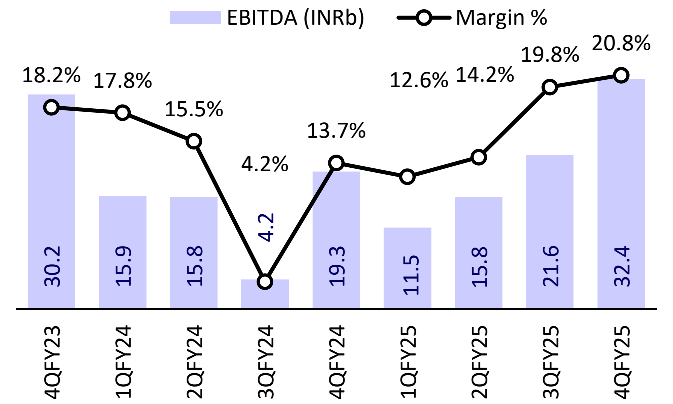


Exhibit 3: Quarterly adjusted PAT trend

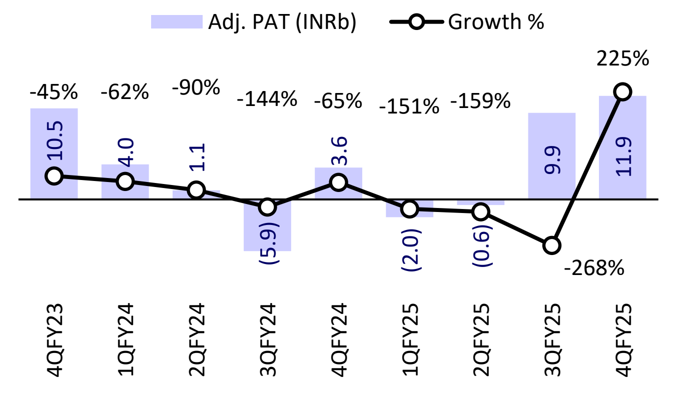


Exhibit 4: Quarterly and annual growth breakup

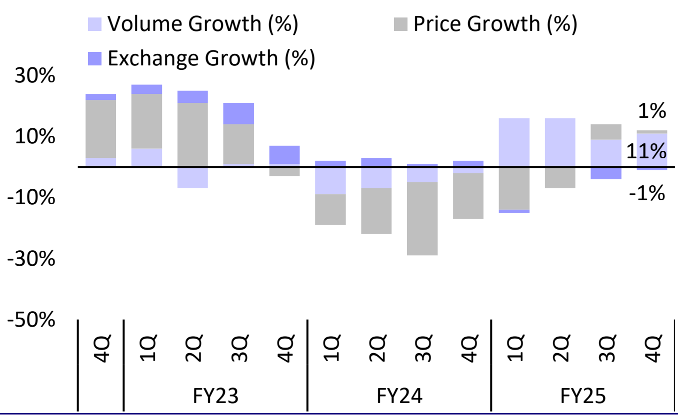


Exhibit 5: Quarterly revenue trend – India

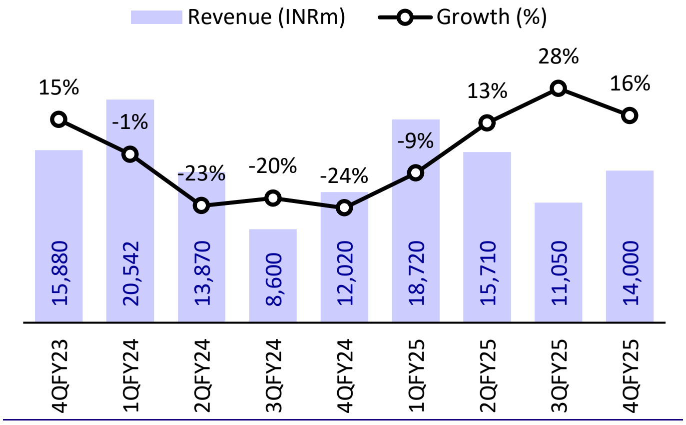


Exhibit 6: Quarterly revenue trend – LATAM

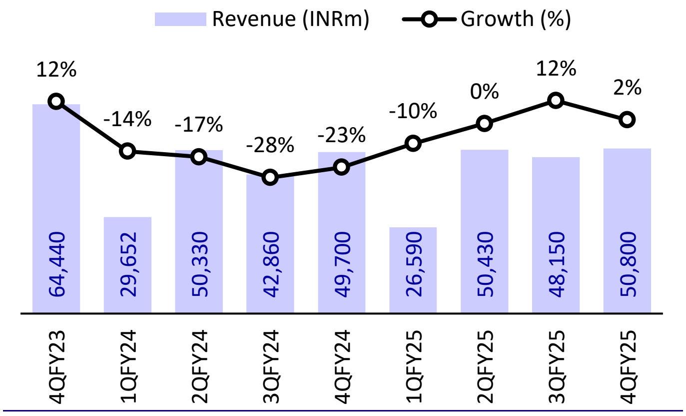
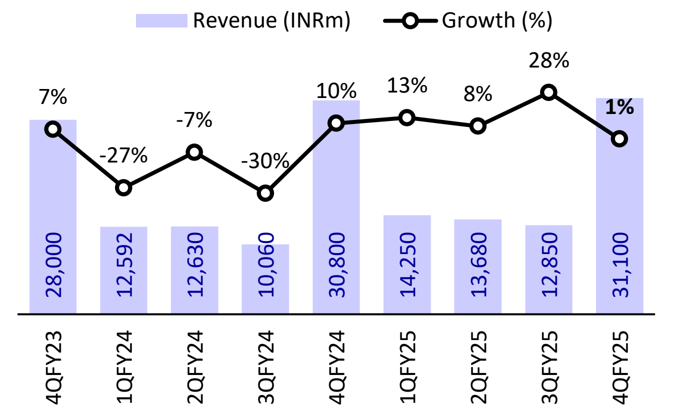
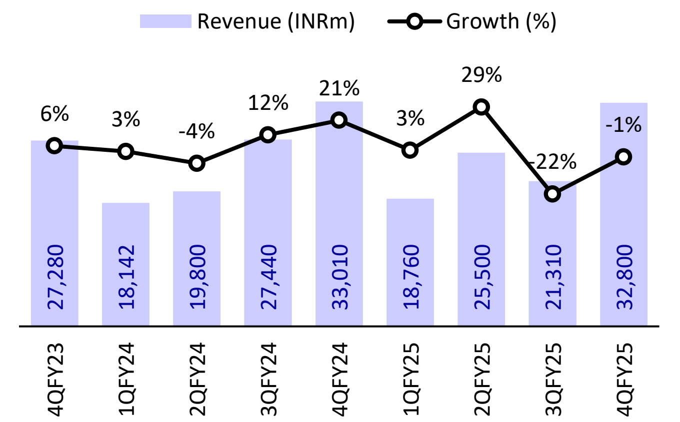


Exhibit 7: Quarterly revenue trend – Europe



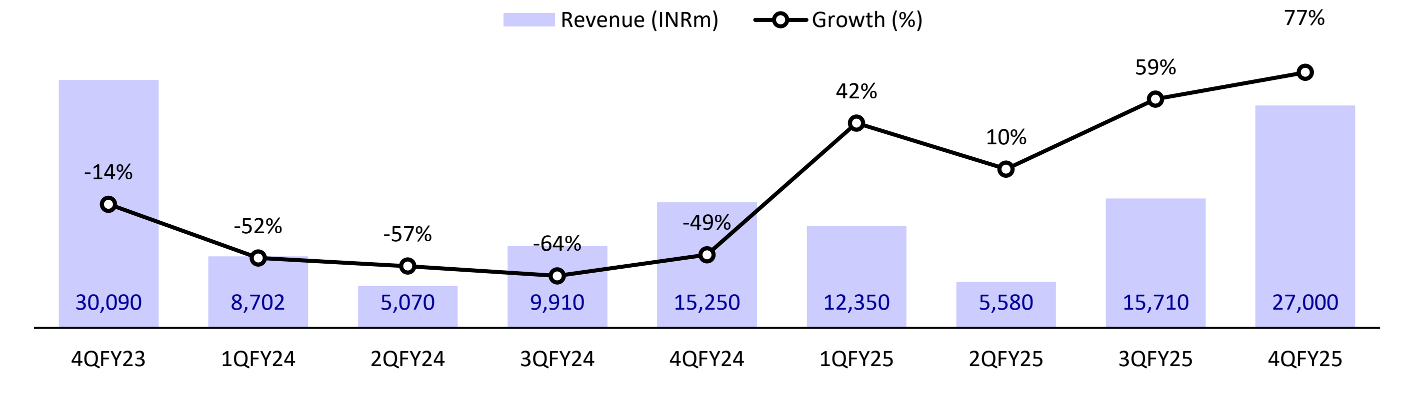
Source: Company, MOFSL

Exhibit 8: Quarterly revenue trend – RoW



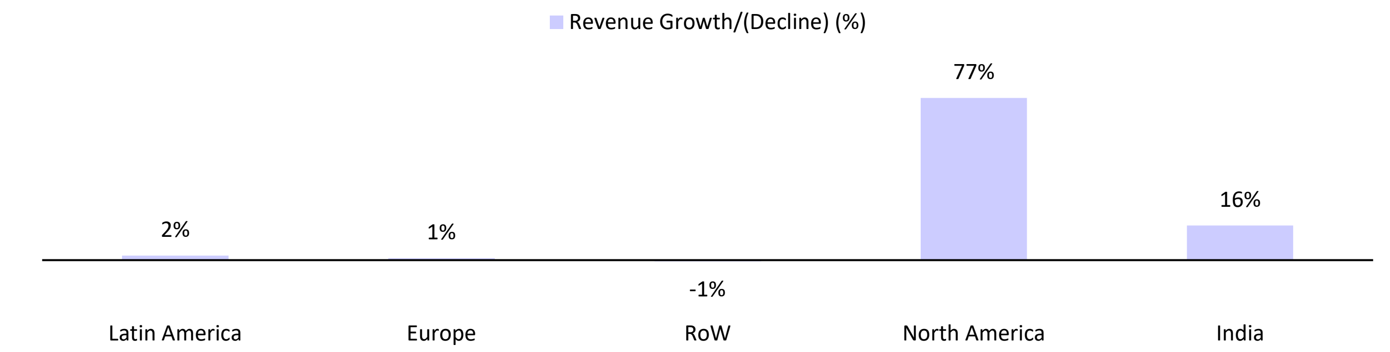
Source: Company, MOFSL

Exhibit 9: Quarterly revenue trend – North America



Source: Company, MOFSL

Exhibit 10: Revenue growth/decline by regions in 4QFY25



Source: Company, MOFSL

Exhibit 11: Gross and net debt trends

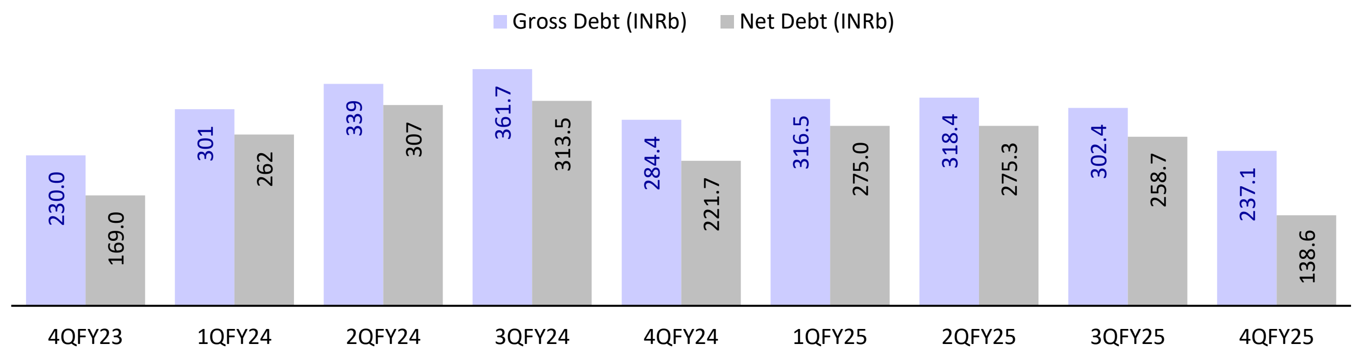
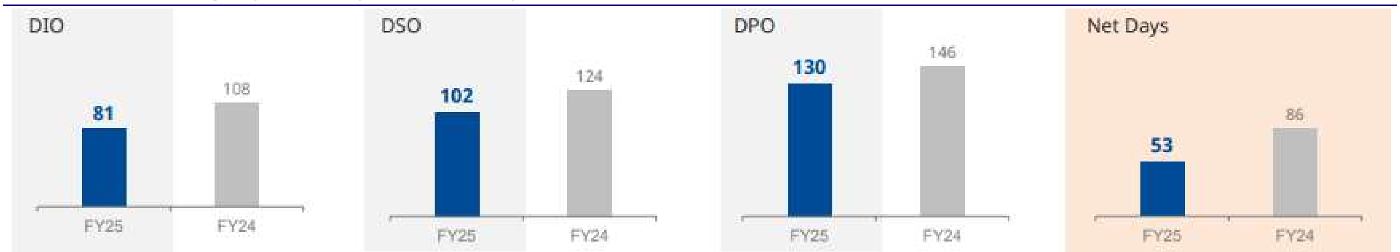


Exhibit 12: Working capital analysis (no. of days)



Source: Company, MOFSL

Highlights from the conference call

Outlook and Guidance

- The management laid a revenue growth guidance in the range of 4-8%, with North America, LATAM, and ROW expected to see strong traction. While the EBITDA growth is anticipated to be in the range of 10-14%.
- 1HFY26 is expected to be subdued with some EBITDA growth, with growth expected to accelerate from the 2HFY26.
- The industry remains highly challenging, with overall industry growth expected to be flat, driven by volume growth and offset by price deflation.
- The international crop protection segment in FY26, growth will primarily be volume-driven, with a potential 1-2% price increase, though there may be FX headwinds from Brazil.
- The innovation rate in FY25 was 14%, and it is expected to increase to approximately 17.5% in FY26, meaning 17.5% of the revenue will come from products launched in the past five years. By the end of the decade, this is expected to rise to around 20%.
- In India, the Crop protection segment growth will be driven by volume, with a modest 1-2% price increase.
- Outlook for crop prices: There is some strength in corn futures, whereas soybeans are expected to experience a subdued market.
- All platforms will continue to focus on enhancing cash generation, with a sustained emphasis on margin expansion. The company anticipates similar margin growth to that of 4Q, even in the first half of FY26.

Operational performance

- Achieved the upper end of the guidance, with a forecasted growth of 4-8% for FY25, compared to an actual year-on-year growth of 8%, driven by volume-led growth across key platforms and markets.
- EBITDA for FY25 increased by approximately 47% YoY, primarily due to a strong recovery in the second half, favorable product mix, normalization of rebates, and a reduction in the cost of goods sold.
- New product launches, which generated ~USD100m in revenue, contributed to an improved product mix across platforms.
- Net debt was reduced by approximately USD1b, supported by strong operational free cash flow generation.
- Working capital days were decreased by 33 days to 53 days, driven by lower inventories and stricter credit controls.
- The regional revenue mix was as follows: 38% from Latin America, 15% from Europe, 13% from North America, 13% from India, and 21% from the rest of the world.
- UPL Established and nurtured key relationships with customers in Brazil, South Africa, and India.
- A strong customer focus combined with significant investment in R&D has provided the company with the opportunity to revitalize its business.
- The company holds over 2,700 patents, with more than 30% of the current product portfolio being intellectual property (IP) protected.
- Approximately 38% of the product portfolio consists of differentiated and sustainable products.
- The company's proximity to farmers has fostered strong relationships with them across various regions.

UPL Corp (Global Crop Protection):

- FY24 was the most challenging year for the entire industry; however, UPL capitalized on this adversity as an opportunity to recover in FY25. The second half of the year showed robust performance, and the company successfully met all its guidance targets.
- Over the past 24 months, market structure has changed, and overcapacity from China has become the new normal. In response, the company implemented various strategic measures, including downsizing and focusing on trimming low-EBITDA products.
- The company witnessed a strong recovery led by volume, mainly in North America and Europe. While volumes of fungicide (e.g., mancozeb) grew more than 30%, herbicides witnessed recovery in North America and LATAM.
- Margin-accretive growth was observed in North America, led by product mix, rebate normalizations, and lower COGS.
- Channel destocking has been completed in key markets, and the normalization of ordering has been observed going forward, and prices have reached their lowest point and are expected to stabilize from here onwards.
- The company has achieved higher market penetration in key regions with industry-leading volumes, and the differentiated/ sustainable mix now stands at ~38%.
- While the volume growth in LATAM was affected by slow growth in Argentina, although. North America witnessed a 64% volume growth in herbicides and fungicides in 4QFY25.
- Both the Differentiated and Sustainable segments experienced growth of approximately 10-11% each in FY25, driven primarily by volume increases.
- The company anticipates strong demand in FY26, with low commodity prices likely to persist. The company aims to continue to accelerate its product mix.
- The company will remain agile and flexible in adapting to market changes.
- Moving forward, the company will focus on delivering best-in-class customer outcomes, disciplined resource allocation, and portfolio management to achieve both contribution and EBITDA margin expansion. Additionally, the company will transform its operating model to drive efficiencies and growth.
- The revenue target for new product launches in FY26 is USD130m, with over 20 new products to be launched. The bulk of the revenue is expected to come from North America, Europe, and LATAM, spanning the entire product portfolio.
- The sales target for Natural plant protection by FY27 is USD700m. NPP is projected to witness a 13% CAGR from FY25 to FY30, with 10 new products expected to be introduced. With sales expected to be more than USD700m by FY27

UPL SAS (Sustainable Agri Solutions):

- The segment reported 57% YoY revenue growth in 4QFY25, driven by good rabi season liquidation. The contribution margin improved by 22pp YoY, supported by a favorable product mix.
- FY25 was a pivotal year for the company in India, where it not only recovered but also strategically rebuilt the segment to keep long-term growth perspectives in mind
- In addition to its focus on traditional crops, the company has shifted its attention to corn, sugarcane, and rice, which have been key drivers of growth in this segment.

- The company successfully revitalized its legacy brands, achieving growth in revenue and margin expansion.
- The herbicide segment performed exceptionally well throughout the year, with a significant portion of revenue coming from new product launches and the NPP portfolio.
- The company has seen strong traction with partners across various segments, accompanied by a 60% increase in active users and engagement time on the app.
- The company anticipates INR2b revenue from the strong pipeline of NPL pipeline in FY26.

Advanta:

- Advanta experienced a 12% YoY revenue growth in FY25 despite the Industry growth remaining flat, driven by higher volumes and improved realizations in corn, sorghum, canola & vegetables, and Healthy volume traction in sorghum, field corn and vegetables.
- EBITDA margins improved by 930bp, driven by favorable crop mix, Lower fixed overheads as % of sales vs. LY, partly offset by higher production costs due to weather, and lower recoveries in India, Australia, Thailand, and Indonesia.
- Advanta is now ranked among the top 10 seed companies globally, and UPL has expanded its portfolio across all crops and regions.
- The fourth quarter contributed 35% to the total revenue, compared to a typical contribution of 20-22%.
- The higher fixed overheads, which are in in-line with the future growth strategy, were effectively passed on to the customers.
- Going forward, Europe will be a key focus for the company. Once the market stabilizes, particularly after the conclusion of the Ukraine conflict, the current 2% contribution from Europe has the potential to increase to ~15%.
- The largest shift in Indian agriculture is being driven by ethanol, with farmers benefiting from higher corn prices.
- Unlike traditional seed companies that focus on economic trades, the company prioritizes reducing production costs.

UPL Superform

- The three-year journey since April 2022 has enabled the company to make significant improvements in its lagging indicators.
- India holds a significant advantage in production due to its access to cost-effective, skilled labor. Additionally, the lag in logistics and infrastructure has greatly improved, now comparable to other developing countries.
- Western customers are increasingly satisfied with conducting business in India, particularly due to the country’s robust intellectual property (IP) regulations.
- As consumption in India has grown, numerous opportunities have emerged to produce products domestically, as large-scale production can be efficiently achieved within the country.
- The company's brand strategy is centered on using chemistry as a catalyst for change. The purpose is to reinvent chemistry as the world’s most powerful force for positive transformation.
- The company will continue to invest in Agricultural Chemicals (AgChem) as well as explore new capabilities beyond AgChem.

- Revenue in FY25 grew 6% YoY, while the specialty business grew by 24% YoY and launched 7 new products in FY25, however, EBITDA margins declined 160bps YoY due to some captive pricing pressure, under-absorbed factory costs
- UPL entered into six binding/ non-binding MoUs for contract manufacturing; peak revenue potential of INR15b - INR20b

Others

- The company made significant efforts to reduce working capital days, and moving forward, it will challenge itself to maintain these improved working capital days.
- All of the company's technologies are adding value, and once these innovations achieve breakthrough status, they are expected to have a significant impact on profitability.
- Advanta began its R&D activities in Ukraine in 2016, capitalizing on the country's large sunflower market, valued at USD1b. Despite the ongoing conflict, the company continued its R&D efforts and is now relocating these activities to Hungary.
- In India, demand remains robust and is expected to continue, providing the company with the opportunity to leverage its differentiated products to capitalize on this growth.

Valuation and view

- UPLL has witnessed resilient growth in 2HFY25 despite macro headwinds. Building on this momentum, the company is likely to experience further growth in FY26 (largely in 2H; 1H to be subdued due to geopolitical risks). This growth will be propelled by healthy volume growth across key regions (North America, LATAM, and ROW), while pricing will remain soft. Further, new product contribution would see a healthy ramp-up, while Advanta Seeds will continue witnessing growth in both existing and new products.
- We expect revenue/EBITDA/Adj. PAT CAGR at 7%/14%/52% over FY25-27. **Reiterate Neutral with a TP of INR660 (based on 11x FY27 EPS).**

Exhibit 13: Changes to our estimates

Particulars	Old		New		Change	
(INR b)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	511	551	503	538	-2%	-2%
EBITDA	94	107	93	105	-2%	-2%
Adj. PAT	35	51	30	44	-13%	-14%

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	**218**	**358**	**387**	**462**	**536**	**431**	**466**	**503**	**538**
Change (%)	25.7	63.7	8.2	19.5	15.9	-19.6	8.2	7.9	6.9
EBITDA	**46**	**74**	**86**	**102**	**112**	**55**	**81**	**93**	**105**
Margin (%)	20.8	20.8	22.3	22.0	20.8	12.8	17.4	18.4	19.5
Depreciation	9	20	22	24	25	28	28	29	30
EBIT	**37**	**54**	**65**	**78**	**86**	**28**	**54**	**64**	**75**
Int. and Finance Charges	10	15	21	23	30	39	36	27	23
Other Income	2	1	3	3	5	5	5	6	6
Exchange diff on trade rec. & payables	3	3	2	6	10	10	5	0	0
PBT bef. EO Exp.	**27**	**37**	**45**	**52**	**52**	**-16**	**17**	**42**	**59**
EO Items	9	10	3	3	2	3	4	0	0
PBT after EO Exp.	**18**	**28**	**41**	**48**	**50**	**-18**	**13**	**42**	**59**
Total Tax	2	6	7	5	7	-2	0	5	8
Tax Rate (%)	11.3	21.2	16.6	10.9	14.7	11.3	0.7	13.0	14.0
Prior Period Items - Income / (Expenses) - Net	0	0	0	0	0	0	0	0	0
Share of (profit)/loss of ass. & JV	0	0	0	-1	-2	2	5	5	5
Minority Interest	1	4	6	8	8	-7	-1	1	1
Reported PAT	**15**	**18**	**29**	**36**	**36**	**-12**	**9**	**30**	**44**
Adjusted PAT	**25**	**27**	**35**	**49**	**45**	**3**	**19**	**30**	**44**
Change (%)	11.2	8.4	29.9	39.9	-7.8	-93.7	583.6	58.8	44.7
Margin (%)	11.3	7.5	9.0	10.5	8.4	0.6	4.1	6.0	8.2

Consolidated - Balance Sheet (INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1	2	2	2	2	2	2	2	2
Total Reserves	146	161	177	215	267	247	291	310	343
Net Worth	**147**	**163**	**179**	**217**	**269**	**248**	**292**	**311**	**344**
Minority Interest	35	33	37	46	56	49	56	88	89
Total Loans	291	288	238	259	230	284	237	202	167
Perpetual bonds	0	30	30	30	30	30	30	30	30
Total Loans (Including Perpetual bond)	**291**	**318**	**268**	**289**	**260**	**314**	**267**	**232**	**197**
Deferred Tax Liabilities	22	28	27	25	25	24	20	20	20
Capital Employed	**495**	**542**	**510**	**576**	**609**	**636**	**635**	**651**	**650**
Gross Block	230	260	281	311	345	370	392	425	452
Less: Accum. Deprn.	75	95	117	141	166	194	221	250	280
Net Fixed Assets	**155**	**164**	**164**	**170**	**179**	**176**	**171**	**176**	**173**
Goodwill on Consolidation	166	182	177	184	199	202	207	207	207
Capital WIP	19	21	21	25	28	30	25	18	16
Total Investments	**7**	**6**	**6**	**19**	**16**	**22**	**23**	**23**	**23**
Curr. Assets, Loans&Adv.	**285**	**328**	**337**	**429**	**463**	**446**	**454**	**444**	**461**
Inventory	91	79	94	131	140	128	103	118	125
Account Receivables	117	119	126	153	183	164	155	168	180
Cash and Bank Balance	29	68	49	61	61	60	95	67	65
Loans and Advances	48	63	68	83	80	95	100	91	91
Curr. Liability & Prov.	**137**	**159**	**194**	**250**	**277**	**240**	**245**	**216**	**229**
Account Payables	94	102	125	166	176	157	109	125	132
Other Current Liabilities	34	55	60	77	94	76	130	83	89
Provisions	9	1	9	8	7	7	6	8	9
Net Current Assets	**148**	**169**	**142**	**178**	**186**	**206**	**209**	**228**	**231**
Appl. of Funds	**495**	**542**	**510**	**576**	**609**	**636**	**635**	**651**	**650**

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	**32.2**	**34.9**	**45.4**	**63.5**	**58.5**	**3.7**	**25.0**	**39.7**	**57.5**
Cash EPS	43.7	61.2	73.8	142.8	139.0	60.3	92.4	116.8	146.1
BV/Share	192.4	213.0	234.0	429.2	531.8	491.2	578.5	616.6	681.6
DPS	5.1	5.8	10.0	10.0	10.0	11.0	14.0	14.0	14.0
Payout (%)	27.1	25.8	27.7	21.9	22.3	-72.9	124.1	36.6	25.3
Valuation (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/E	20.9	19.3	14.9	10.6	11.5	184.1	26.9	17.0	11.7
Cash P/E	15.4	11.0	9.1	4.7	4.8	11.2	7.3	5.8	4.6
P/BV	3.5	3.2	2.9	1.6	1.3	1.4	1.2	1.1	1.0
EV/Sales	3.7	2.2	2.0	1.7	1.4	1.8	1.5	1.4	1.2
EV/EBITDA	17.5	10.6	8.7	7.5	6.6	14.3	8.7	7.6	6.4
Dividend Yield (%)	0.8	0.9	1.5	1.5	1.5	1.6	2.1	2.1	2.1
FCF per share	-336.8	85.6	64.7	30.5	31.2	-13.5	97.8	18.3	83.9
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	20.6	17.2	20.3	24.5	18.4	1.1	7.1	10.1	13.4
RoCE	11.6	9.5	12.1	15.1	15.0	5.3	10.4	11.0	12.9
RoIC	12.0	9.6	12.2	15.4	15.1	4.8	10.5	10.8	11.9
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Turnover (x)	0.9	1.4	1.4	1.5	1.6	1.2	1.2	1.2	1.2
Inventory (Days)	319	156	180	216	190	190	155	170	170
Debtor (Days)	195	121	119	121	125	139	121	122	122
Creditor (Days)	329	203	239	274	239	234	164	180	180
Leverage Ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (incl perpetual bonds)/Equity	1.8	1.5	1.2	1.0	0.7	1.0	0.6	0.5	0.4

Consolidated - Cash Flow Statement (INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	27	28	42	50	52	-21	8	42	59
Depreciation	9	20	22	24	25	28	28	29	30
Interest & Finance Charges	10	15	21	23	30	34	36	27	23
Direct Taxes Paid	-2	-8	-7	-10	-13	-11	-10	-5	-8
(Inc)/Dec in WC	-10	31	-2	-18	-14	-13	36	-47	-6
CF from Operations	**32**	**85**	**75**	**68**	**81**	**16**	**98**	**46**	**97**
Others	-9	3	-3	-4	-3	2	2	-5	-5
CF from Operating incl EO	**24**	**87**	**72**	**65**	**78**	**18**	**101**	**40**	**92**
(Inc)/Dec in FA	-291	-19	-21	-41	-53	-29	-23	-26	-25
Free Cash Flow	**-268**	**68**	**51**	**24**	**25**	**-11**	**78**	**15**	**67**
(Pur)/Sale of Investments	3	2	0	-13	3	-5	-2	0	0
Others	-21	-9	0	16	35	9	6	30	0
CF from Investments	**-309**	**-26**	**-21**	**-38**	**-15**	**-25**	**-18**	**5**	**-25**
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	225	-29	-42	13	-46	48	-54	-35	-35
Interest Paid	-10	-16	-17	-19	-23	-34	-33	-27	-23
Dividend Paid	-4	-5	-5	-8	-8	-7	-1	-11	-11
Others	74	28	-4	-5	15	-5	40	0	0
CF from Fin. Activity	**285**	**-22**	**-67**	**-19**	**-62**	**1**	**-48**	**-74**	**-69**
Inc/Dec of Cash	**0**	**39**	**-19**	**10**	**2**	**-1**	**35**	**-29**	**-2**
Opening Balance	29	29	68	51	59	61	60	95	67
Closing Balance	**29**	**68**	**49**	**61**	**61**	**60**	**95**	**67**	**65**

NOTES

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SELL	< - 10%
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