

# Coromandel International

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	720.2 / 8.3
52-Week Range (INR)	2647 / 1544
1, 6, 12 Rel. Per (%)	6/28/50
12M Avg Val (INR M)	1257

## Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	240.9	297.1	324.9
EBITDA	26.3	32.6	39.8
PAT	18.0	22.4	28.7
EBITDA (%)	10.9	11.0	12.3
EPS (INR)	61.3	76.2	97.4
EPS Gr. (%)	9.8	24.4	27.8
BV/Sh. (INR)	376.6	438.8	522.2

## Ratios

Net D/E	-0.3	-0.2	-0.4
RoE (%)	17.6	18.7	20.3
RoCE (%)	19.7	19.8	20.9
Payout (%)	19.9	18.4	14.4

## Valuations

P/E (x)	39.8	32.0	25.1
EV/EBITDA (x)	26.1	21.1	16.6
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	2.8	-0.1	4.1

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	56.9	57.0	57.3
DII	15.9	19.0	20.8
FII	14.4	10.6	7.5
Others	12.9	13.5	14.4

**CMP: INR2,443**      **TP: INR2,930 (+20%)**      **Buy**

## Strong 1QFY26 lays solid foundation for FY26

### Operating performance in line with estimates

- Coromandel International (CRIN) continued to deliver strong operating performance in 1QFY26 (EBIT up 50% YoY), supported by continued traction in crop protection (EBIT up 77% YoY) and nutrients and allied (EBIT up 46% YoY). Margin expansion was driven by higher manufactured volumes (up 12% YoY), procurement efficiencies, operating leverage, and effective marketing initiatives.
- We expect this momentum to sustain, driven by a favorable agricultural scenario with above-normal monsoon. Moreover, rising demand for crop protection, along with easing global agrochemical channel inventories, is expected to support segment growth. Management's focus on capacity expansion and the introduction of new molecules in the crop protection segment is expected to reinforce growth going forward.
- We largely maintain our FY26 earnings estimates but raise our FY27 estimates by 6%, driven by enhanced backward integration through an increase in phosphoric acid capacity in FY27. We value the company at ~30x FY27E EPS to arrive at a **TP of INR2,930. Reiterate BUY**

### Strong performance across each segment drives profitability

- CRIN reported total revenue of INR70.4b (est. INR62b) in 1QFY26, up 49% YoY, led by higher sales volume. Total manufacturing fertilizer volumes (NPK+DAP) grew 10% YoY to ~0.9mmt and total phosphate fertilizer manufacturing volumes (including SSP) rose 12% YoY to 1.08mmt.
- Nutrient & other allied business revenue rose 51% YoY to INR63.5b, while crop protection business revenue grew 31% YoY to INR7.2b.
- EBITDA surged 55% YoY to INR7.8b (est. in-line). According to our calculations, manufacturing EBITDA/mt (including SSP) stood at INR5,118 (up 20% YoY), while EBITDA/mt for phosphate fertilizers (DAP and NPK) stood at INR5,937 (up 23% YoY).
- EBIT margin for the nutrient & other allied business contracted 30bp YoY to 9.9%, while EBIT margin for the crop protection business expanded ~400bp YoY to 15.3%.
- Adjusted PAT stood at INR5b (est. in line), up 62% YoY.

### Highlights from the management commentary

- **Baobab Mining and Chemicals Corporation SA, Senegal (BMCC):** The Board of Directors approved the acquisition of an additional 17.69% stake, increasing overall shareholding in BMCC to 71.51% through its wholly-owned subsidiary. This strategic move is aimed at further strengthening backward integration in the phosphates value chain. BMCC, based in Senegal, is primarily engaged in the mining and production of rock phosphate
- **Subsidy:** During the quarter, CRIN received INR13b in subsidy claims, compared to INR9.87b in 1QFY25. As of Jun'25, outstanding subsidies stood at ~INR29.1b compared to INR19.7b as of Jun'24.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Capacity expansion:** Backward integration projects for the phosphoric and sulphuric acid plants at Kakinada are progressing well, with commissioning expected by 4QFY26. Additionally, the company has initiated preliminary work on a 750,000-ton fertilizer granulation facility at Kakinada, targeted to commence operations by CY28.

### Valuation and view

- We believe the company is well-positioned to sustain its growth momentum in FY26, supported by favorable market dynamics, a continued decline in global agrochemical channel inventory, and an increasing shift toward NPK fertilizers.
- CRIN's longer-term outlook is further backed by: 1) continuous backward integration for the fertilizer business; 2) product innovation and diversification; 3) differentiated and unique grades; and 4) expansion into new geographies.
- We largely maintain our FY26 earnings estimates but raise our FY27 estimates by 6%. We expect a CAGR of ~16%/23%/26% in revenue/EBITDA/adj. PAT over FY25-27. We value CRIN at ~30x FY27E EPS to arrive at our TP of INR2,930. **Reiterate BUY.**

### Quarterly Performance

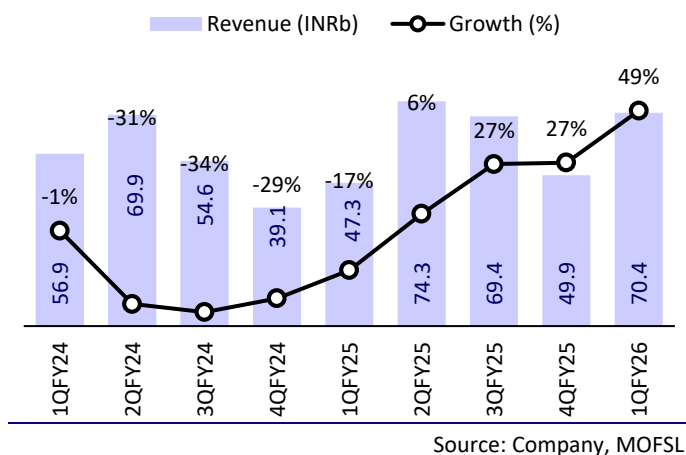
												(INR m)
Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1E	%
Net Sales	47,288	74,328	69,352	49,884	70,423	86,090	82,083	58,478	240,852	297,074	61,910	14
YoY Change (%)	-16.9	6.4	26.9	27.5	48.9	15.8	18.4	17.2	9.2	23.3	30.9	
Total Expenditure	42,231	64,581	62,134	45,624	62,602	74,784	73,851	53,228	214,569	264,465	54,270	
EBITDA	5,058	9,748	7,218	4,260	7,821	11,306	8,233	5,249	26,283	32,609	7,641	2
Margins (%)	10.7	13.1	10.4	8.5	11.1	13.1	10.0	9.0	10.9	11.0	12.3	
Depreciation	653	690	708	854	1,206	1,100	1,210	1,220	2,904	4,736	760	
Interest	574	661	731	659	680	660	550	450	2,624	2,340	600	
Other Income	541	650	1,137	1,260	837	900	1,307	1,389	3,587	4,433	649	
PBT before EO expense	4,372	9,047	6,916	4,007	6,773	10,446	7,780	4,968	24,342	29,967	6,930	
Extra-Ord expense	0	0	0	-3,468	0	0	0	0	-3,468	0	0	
PBT	4,372	9,047	6,916	7,475	6,773	10,446	7,780	4,968	27,810	29,967	6,930	
Tax	1,125	2,328	1,752	1,524	1,757	2,629	1,958	1,250	6,728	7,595	1,744	
Rate (%)	25.7	25.7	25.3	20.4	25.9	25.2	25.2	25.2	24.2	25.3	25.2	
Minority Interest & P/L of Asso. Cos.	137	79	46	154	-34	-50	-80	100	417	-64	144	
Reported PAT	3,110	6,641	5,118	5,797	5,050	7,867	5,902	3,618	20,665	22,436	5,042	
Adj PAT	3,110	6,641	5,118	3,036	5,050	7,867	5,902	3,618	18,036	22,436	5,042	0
YoY Change (%)	-37.1	-12.3	121.6	89.4	62.4	18.5	15.3	19.2	9.8	24.4	62.1	
Margins (%)	6.6	8.9	7.4	6.1	7.2	9.1	7.2	6.2	7.5	7.6	8.1	

### Key Performance Indicators

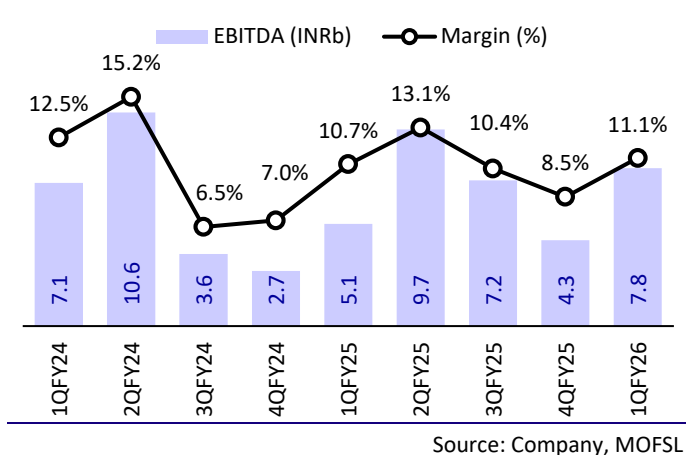
Y/E March	FY25				FY26	FY25	FY26E
Consolidated	1Q	2Q	3Q	4Q	1Q		
Volume Growth (%)	-3.4	24.6	14.6	23.6	28.2	14.9	11.6
Manufacturing (%)	3.3	6.3	7.6	22.8	11.8	8.7	9.0
Trading (%)	-22.4	116.1	28.3	24.8	89.9	30.6	89.9
Mfg EBITDA/MT (INR)	4,261	5,435	4,609	4,177	5,118	4,150	4,605
Cost Break-up							
RM Cost (% of sales)	73.6	74.9	76.4	70.3	74.4	74.1	73.9
Staff Cost (% of sales)	3.9	2.5	3.0	4.2	3.2	3.3	3.1
Freight Cost (% of sales)	6.0	5.0	5.4	6.4	5.4	5.6	5.4
Other Cost (% of sales)	5.8	4.5	4.9	10.6	5.9	6.1	6.5
Gross Margins (%)	26.4	25.1	23.6	29.7	25.6	25.9	26.1
EBITDA Margins (%)	10.7	13.1	10.4	8.5	11.1	10.9	11.0
EBIT Margins (%)	9.3	12.2	9.4	6.8	9.4	9.7	9.4

## Key exhibits

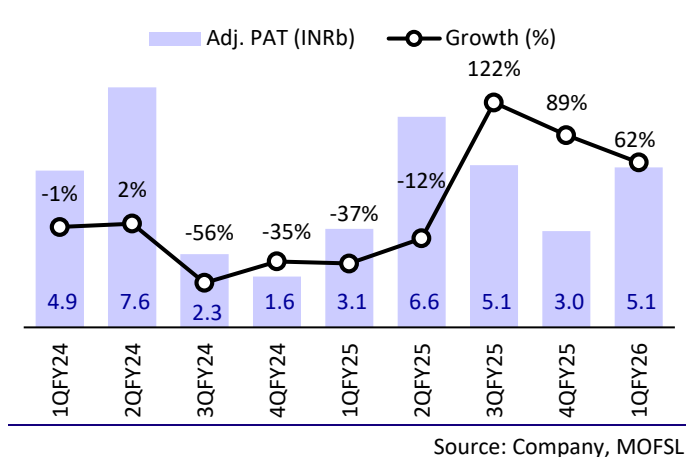
**Exhibit 1: Revenue trend**



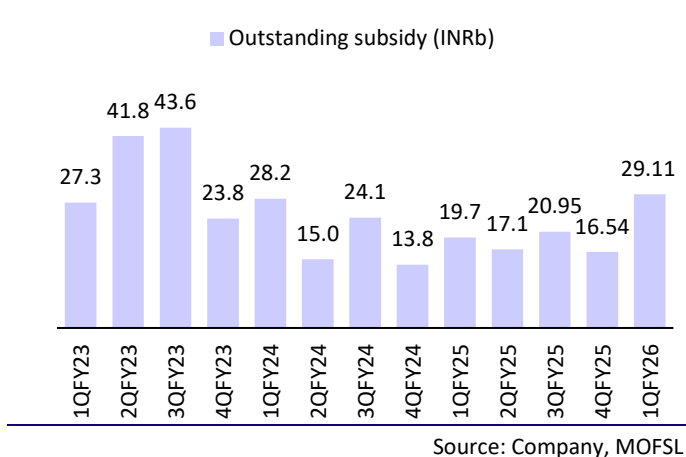
**Exhibit 2: EBITDA trend**



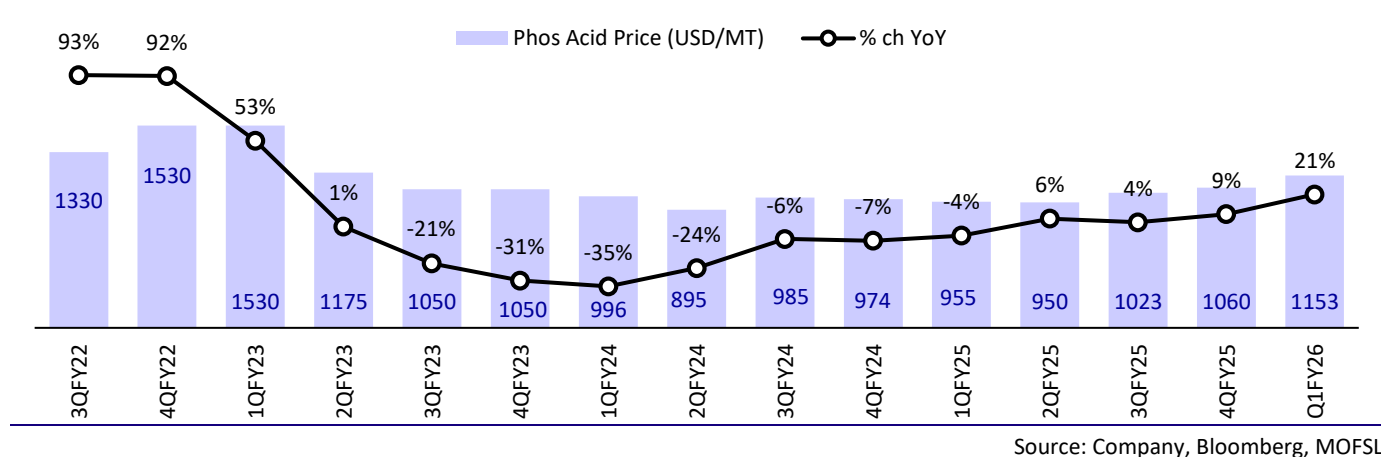
**Exhibit 3: Adjusted PAT trend**



**Exhibit 4: Trend in outstanding subsidy**



**Exhibit 5: Price trend in phosphoric acid**



**Exhibit 6: Segmental revenue and EBIT trends**

INR m	1QFY25	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Segment revenue</b>									
Nutrient and Other Allied	52,006	63,017	49,027	33,702	42,137	67,503	63,674	43,210	63,517
YoY growth (%)	2%	-33%	-36%	-31%	-19%	7%	30%	28%	51%
Crop Protection	5,475	7,301	6,154	5,644	5,516	7,511	6,357	6,987	7,249
YoY growth (%)	-17%	3%	-6%	-8%	1%	3%	3%	24%	31%
Less: Inter-segment	547	437	540	219	364	686	678	313	343
<b>Total</b>	<b>56,934</b>	<b>69,881</b>	<b>54,642</b>	<b>39,127</b>	<b>47,288</b>	<b>74,328</b>	<b>69,352</b>	<b>49,884</b>	<b>70,423</b>
<b>Segment EBIT</b>									
Nutrient and Other Allied	6,717	9,913	2,516	2,515	4,317	8,507	6,261	2,973	6,295
Margin (%)	12.9%	15.7%	5.1%	7.5%	10.2%	12.6%	9.8%	6.9%	9.9%
Crop Protection	550	871	846	631	629	1,083	910	1,011	1,112
Margin (%)	10.0%	11.9%	13.7%	11.2%	11.4%	14.4%	14.3%	14.5%	15.3%
Unallocated expenses	656	737	419	1,046	540	532	661	1,088	-791
<b>Total</b>	<b>6,611</b>	<b>10,048</b>	<b>2,943</b>	<b>2,100</b>	<b>4,405</b>	<b>9,058</b>	<b>6,510</b>	<b>2,897</b>	<b>8,197</b>

Source: Company, MOFSL

**Exhibit 7: Volume trend**

Quarterly volume trend ('000MT)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Manufactured</b>									
NPK	714	994	817	506	726	1,086	912	607	893
Growth (%)	14%	-7%	-8%	-5%	2%	9%	12%	20%	23%
DAP	44	33	59	33	85	0	0	0	0
Growth (%)	-25%	-3%	111%	371%	93%	-100%	-100%	-100%	-100%
SSP	179	212	143	119	157	231	184	201	189
Growth (%)	13%	-13%	-34%	-37%	-12%	9%	29%	69%	20%
<b>Total Manufacturing</b>	<b>937</b>	<b>1,239</b>	<b>1,019</b>	<b>658</b>	<b>968</b>	<b>1,317</b>	<b>1,096</b>	<b>808</b>	<b>1,082</b>
Growth (%)	11%	-8%	-10%	-10%	3%	6%	8%	23%	12%
<b>Traded</b>									
MOP	11	37	22	12	7	29	20	13	6
Growth (%)	175%	85%	1000%	1100%	-36%	-22%	-9%	8%	-14%
DAP Traded	97	132	62	51	27	181	227	97	193
Growth (%)	149%	-4%	-54%	-41%	-72%	37%	266%	90%	615%
NPK Traded	0	0	0	0	0	43	0	0	14
Urea	223	79	436	372	223	283	420	433	275
Growth (%)	36%	-79%	9%	-31%	0%	258%	-4%	16%	23%
<b>Total Trading</b>	<b>331</b>	<b>248</b>	<b>520</b>	<b>435</b>	<b>257</b>	<b>536</b>	<b>667</b>	<b>543</b>	<b>488</b>
Growth (%)	60%	-53%	-3%	-31%	-22%	116%	28%	25%	90%
<b>Total Trading + Mfg.</b>	<b>1,268</b>	<b>1,487</b>	<b>1,539</b>	<b>1,093</b>	<b>1,225</b>	<b>1,853</b>	<b>1,763</b>	<b>1,351</b>	<b>1,570</b>
Growth (%)	20%	-21%	-8%	-20%	-3%	25%	15%	24%	28%
<b>Total NPK (mfg. + trading)</b>	<b>714</b>	<b>994</b>	<b>817</b>	<b>506</b>	<b>726</b>	<b>1,129</b>	<b>912</b>	<b>607</b>	<b>907</b>
Growth (%)	14%	-7%	-8%	-5%	2%	14%	12%	20%	25%
<b>Total DAP (mfg. + trading)</b>	<b>141</b>	<b>165</b>	<b>121</b>	<b>84</b>	<b>112</b>	<b>181</b>	<b>227</b>	<b>97</b>	<b>193</b>
Growth (%)	44%	-4%	-26%	-11%	-21%	10%	88%	15%	72%
<b>Total phosphatic fertilizer</b>	<b>855</b>	<b>1,159</b>	<b>938</b>	<b>590</b>	<b>838</b>	<b>1,310</b>	<b>1,139</b>	<b>704</b>	<b>1,100</b>
Growth (%)	18%	-7%	-11%	-6%	-2%	13%	21%	19%	31%

Source: Company, MOFSL



## Highlights from the management commentary

### Industry scenario

- After an early onset of the southwest monsoon in May, the country witnessed above-normal rains during the first half of the kharif season.
- While regional variation exists, there has been good recovery, especially over the last fortnight, and overall agriculture scenario remains positive.
- Reservoir capacities have increased to 61% from 38% last year.
- Overall, crop sowing has reached 70m hectares against the total kharif target of 109 million hectares, indicating that around 70% of the sowing has been completed.
- The government has extended strong support to farm incomes by raising minimum support prices for Kharif 2025 crops.
- Overall, primary sales at the industry level grew 9%, driven mainly by NPK, which rose 34% from 220k tons to 290k tons, while DAP witnessed a decline. This indicates farmers' preference for balanced nutrition and choices influenced by product availability.
- DAP prices continue to remain lower compared to the higher pricing of NPK.
- Potash consumption in primary sales increased; however, imports declined significantly due to delays in price negotiation.

### Operating performance

- CRIN made a strong start to the season, delivering growth across businesses, driven by procurement efficiencies, operational excellence, and effective marketing initiatives.
- Higher subsidiary rates and volume growth across all business segments were the key drivers of revenue.
- Performance was further aided by an early monsoon onset, which led to higher crop sowing and increased agri-input consumption.
- In 1QFY26, plants operated at full capacity of 840k tons, registering 6% volume growth.
- CRIN continues to operate the newly commissioned sulphuric acid plant at 100% capacity utilization.
- The share of unique grades, which differentiates CRIN from the rest of the players, stands at 34%, marking an improvement from last year's 31%.
- CRIN continues to expand in Central and Northern India, aligning with its strategy to diversify markets.
- The formulation business recorded 33% volume growth, with exports growing nearly 20%, while biological volumes have doubled.

### Subsidy

- The subsidy/non-subsidy business share stood at ~83%/17% in 1QFY26, compared to ~81%/19% in 1QFY25.
- During 1QFY26, the company received INR13b toward subsidy claims, compared INR9.87b in 1QFY25.
- As of Jun'25, outstanding subsidy stands at ~INR29.1b, compared to INR19.7b in Jun'24.

## DAP

- A government delegation recently visited Saudi Arabia and secured a long-term supply agreement of ~3.1mt for the coming years. This is significant, as India imports 5mt-6mt of DAP.
- Considering the importance of DAP requirement, the government has also come up with additional compensation for DAP beyond a certain threshold level.
- Phosphate prices like DAP continued to rise as the continued absence of Chinese exports and reduced supply from Russia have significantly tightened global market availability.
- There has been a shortfall in DAP supplies from China, leading to increased DAP prices.
- The nano DAP business has made good progress and management has been highly systematic in creating awareness campaigns across India.
- China has been a major source of supply for India in recent years; however, imports from China have completely dried up in the current year, leading to a demand-supply mismatch.
- The company remains confident that increased volumes from the Middle East can compensate for the shortfall from China, which should help ease the overall supply situation significantly.
- Domestically, companies are also adding capacities that are expected to come on stream over the next two years, which should further help alleviate supply constraints in the medium term.

## NPK

- The NPK segment continued to grow well, accounting for 65% of overall sales.
- The company is looking to diversify its portfolio by exploring Nano NPKs.

## Crop protection business

- Globally, in agrochemicals, there has been a reduction in channel inventory compared to last year.
- Pricing pressure on certain molecules has improved compared to last year but still persists.
- Favorable monsoon conditions in the domestic market have supported widespread spraying coverage across the region, generating demand for crop protection.
- The company's phosphatic fertilizer business recorded 31% volume growth, driven by its improving presence in existing markets and penetration into new markets.
- Plants operated close to full capacity with enhanced production of intermediates.
- The rock phosphate project at Senegal has stabilized and is delivering consistent rock supplies to phosphoric acid plants in India.
- The crop protection segment's sales and margins grew during the quarter, driven by strong performance in both domestic and international markets.
- CRIN introduced 10 new products, including an in-licensing molecule and three 9(3) formulations, further strengthening its portfolio offerings.
- The company witnessed strong demand for bio products in global markets, especially from the US, with consistent orders from Europe as well.



- The consumption of fertilizers has increased 9% to 4.5mt yearly. The arrival of monsoon, lower level of inventory, and higher sowings contributed to the improved consumption trend.

### Retail

- The retail business continued its expansion, adding 73 stores during the quarter. It is on track to increase its footprint to 1,200 stores by the end of the year, adding another 400 stores.
- The retail business is enhancing its customer outreach through strengthened e-commerce and digital platforms.
- CRIN will be the only player to make a door delivery of key agri-input products besides providing spraying services.

### BMCC

- The Board of Directors approved the acquisition of an additional 17.69% issued share capital of BMCC through its wholly-owned subsidiary for a consideration of USD7.7m, bringing the overall shareholding in BMCC to 71.51%.
- The acquisition of an additional stake in BMCC is a strategic move to further strengthen its backward integration in the phosphates value chain.
- The company's rock phosphate project at BMCC has stabilized its operation, enabling the company to efficiently meet the stock requirements.

### Others

- The Specialty & Organic, Bio, Nano Fertilizers, and Gromor Drive businesses delivered robust performance, strengthening the company's integrated crop management approach.
- Backward integration projects for phosphoric and sulphuric acid plants at Kakinada are progressing well and likely to be commissioned by 4QFY26.
- CRIN has also initiated groundwork for setting up a 750k ton fertilizer granulation facility at Kakinada and is on track to open it by CY28.
- The company has signed a long-term agreement with Maaden, a leading fertilizer player based in Kingdom of Saudi Arabia, for securing DAP shipments to India.
- CRIN has set up a joint venture with Sakarni Plaster to manufacture and market PhoSum-based green building materials by utilizing its industrial by-products.
- Going forward, the company aims to broaden its portfolio from institutional partnerships and tap into export markets to enhance its presence.
- Management has also started focusing intensely on the domestic formulation segments and expanding into different geographies by significantly improving the company's presence in additional 40 territories.
- The company has received approval from the Competition Commission for the newly acquired NACL and is awaiting clearance from SEBI to launch the open offer.
- Phosphoric acid prices increased USD1153/MT in 1QFY26 and are expected to reach USD1258/MT in 2QFY26.
- Sulfur and sulfuric acid prices have remained firm, with sulfuric acid currently priced at around USD120 per ton. Sulfur prices had peaked at USD300 but have recently softened.

### Valuation and view

- We believe the company is well-positioned to sustain its growth momentum in FY26, supported by favorable market dynamics, a continued decline in global agrochemical channel inventory, and an increasing shift toward NPK fertilizers.
- CRIN's longer-term outlook is further backed by: 1) continuous backward integration for the fertilizer business; 2) product innovation and diversification; 3) differentiated and unique grades; and 4) expansion into new geographies.
- We largely maintain our FY26 earnings estimates but raise our FY27 estimates by 6%. We expect a CAGR of ~16%/23%/26% in revenue/EBITDA/adj. PAT over FY25-27E. We value CRIN at ~30x FY27E EPS to arrive at our TP of INR2,930. **Reiterate BUY.**

### Exhibit 8: Revisions to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	288,219	314,952	297,074	324,880	3%	3%
EBITDA	32,435	36,786	32,609	39,815	1%	8%
Adj. PAT	22,971	26,951	22,436	28,672	-2%	6%

Source: MOFSL



## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Income from Operations	131,367	141,820	191,109	296,279	220,584	240,852	297,074	324,880
Less: Excise Duty	0	0	0	0	0	0	0	0
<b>Total Income from Operations</b>	<b>131,367</b>	<b>141,820</b>	<b>191,109</b>	<b>296,279</b>	<b>220,584</b>	<b>240,852</b>	<b>297,074</b>	<b>324,880</b>
Change (%)	(0.7)	8.0	34.8	55.0	(25.5)	9.2	23.3	9.4
<b>Total Expenditure</b>	<b>114,057</b>	<b>121,977</b>	<b>169,610</b>	<b>267,017</b>	<b>196,596</b>	<b>214,569</b>	<b>264,465</b>	<b>285,065</b>
<b>EBITDA</b>	<b>17,310</b>	<b>19,843</b>	<b>21,499</b>	<b>29,262</b>	<b>23,988</b>	<b>26,283</b>	<b>32,609</b>	<b>39,815</b>
Margin (%)	13.2	14.0	11.2	9.9	10.9	10.9	11.0	12.3
Depreciation	1,580	1,731	1,727	1,820	2,286	2,904	4,736	5,309
<b>EBIT</b>	<b>15,730</b>	<b>18,112</b>	<b>19,772</b>	<b>27,442</b>	<b>21,702</b>	<b>23,379</b>	<b>27,873</b>	<b>34,506</b>
Int. and Finance Charges	2,353	1,057	755	1,900	1,866	2,624	2,340	1,600
Other Income	400	751	1,443	1,711	2,314	3,587	4,433	5,320
<b>PBT bef. EO Exp.</b>	<b>13,777</b>	<b>17,806</b>	<b>20,460</b>	<b>27,253</b>	<b>22,150</b>	<b>24,342</b>	<b>29,967</b>	<b>38,226</b>
EO Expense/(Income)	0	0	0	0	0	3,468	0	0
<b>PBT after EO Exp.</b>	<b>13,777</b>	<b>17,806</b>	<b>20,460</b>	<b>27,253</b>	<b>22,150</b>	<b>27,810</b>	<b>29,967</b>	<b>38,226</b>
Total Tax	3,135	4,568	5,213	6,879	5,478	6,728	7,595	9,622
Tax Rate (%)	22.8	25.7	25.5	25.2	24.7	24.2	25.3	25.2
Less: MI/Sh of profit/loss of JV & Ass.	-8	-54	-37	245	250	417	-64	-67
<b>Reported PAT</b>	<b>10,650</b>	<b>13,292</b>	<b>15,285</b>	<b>20,129</b>	<b>16,422</b>	<b>20,665</b>	<b>22,436</b>	<b>28,672</b>
<b>Adjusted PAT</b>	<b>10,650</b>	<b>13,292</b>	<b>15,285</b>	<b>20,129</b>	<b>16,422</b>	<b>18,036</b>	<b>22,436</b>	<b>28,672</b>
Change (%)	43.1	24.8	15.0	31.7	-18.4	9.8	24.4	27.8
Margin (%)	8.1	9.4	8.0	6.8	7.4	7.5	7.6	8.8

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	293	293	294	294	294	294	294	294
Total Reserves	42,884	51,213	63,289	78,784	93,905	110,584	128,898	153,448
<b>Net Worth</b>	<b>43,177</b>	<b>51,506</b>	<b>63,583</b>	<b>79,078</b>	<b>94,199</b>	<b>110,878</b>	<b>129,193</b>	<b>153,743</b>
Deferred Liabilities	578	576	660	591	827	837	837	837
Total Loans	16,251	16	0	46	518	2,322	1,322	822
<b>Capital Employed</b>	<b>60,007</b>	<b>52,098</b>	<b>64,243</b>	<b>79,715</b>	<b>95,814</b>	<b>115,386</b>	<b>132,701</b>	<b>156,751</b>
Gross Block	31,166	36,849	39,337	42,245	46,769	51,506	66,031	75,531
Less: Accum. Deprn.	14,967	16,698	18,424	20,244	22,529	25,433	30,169	35,477
<b>Net Fixed Assets</b>	<b>16,200</b>	<b>20,151</b>	<b>20,913</b>	<b>22,001</b>	<b>24,240</b>	<b>26,073</b>	<b>35,862</b>	<b>40,053</b>
Goodwill on Consolidation	3	3	3	3	2,849	2,849	2,849	2,849
Capital WIP	654	898	1,412	3,993	2,355	3,525	7,000	2,500
Current Investments	0	0	0	0	0	0	0	0
<b>Total Investments</b>	<b>2,113</b>	<b>2,138</b>	<b>2,435</b>	<b>2,867</b>	<b>8,538</b>	<b>10,308</b>	<b>10,308</b>	<b>10,308</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>82,517</b>	<b>65,765</b>	<b>88,085</b>	<b>113,484</b>	<b>120,534</b>	<b>146,418</b>	<b>155,182</b>	<b>186,769</b>
Inventory	26,971	26,009	36,632	44,165	46,125	47,699	52,904	57,855
Account Receivables	17,341	5,544	2,649	5,893	13,935	12,291	13,836	14,241
Govt Subsidies Receivable	23,162	5,897	2,941	23,779	13,772	16,536	20,348	22,252
Cash and Bank Balance	783	7,221	17,533	14,178	28,586	35,383	31,469	60,378
Loans and Advances	14,259	21,094	28,330	25,470	18,116	34,509	36,626	32,043
<b>Curr. Liability &amp; Prov.</b>	<b>41,481</b>	<b>36,857</b>	<b>48,605</b>	<b>62,633</b>	<b>62,702</b>	<b>73,890</b>	<b>78,603</b>	<b>85,832</b>
Account Payables	33,481	29,222	39,135	53,138	53,606	60,300	66,190	71,419
Other Current Liabilities	7,643	7,281	9,132	9,057	8,606	12,995	11,395	13,351
Provisions	357	354	337	439	489	595	1,019	1,061
<b>Net Current Assets</b>	<b>41,036</b>	<b>28,908</b>	<b>39,481</b>	<b>50,851</b>	<b>57,832</b>	<b>72,529</b>	<b>76,579</b>	<b>100,938</b>
<b>Appl. of Funds</b>	<b>60,007</b>	<b>52,098</b>	<b>64,243</b>	<b>79,715</b>	<b>95,814</b>	<b>115,386</b>	<b>132,701</b>	<b>156,751</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>36.3</b>	<b>45.3</b>	<b>52.1</b>	<b>68.5</b>	<b>55.8</b>	<b>61.3</b>	<b>76.2</b>	<b>97.4</b>
Cash EPS	41.7	51.2	58.0	74.7	63.5	71.1	92.3	115.4
BV/Share	147.4	175.5	216.6	269.0	320.0	376.6	438.8	522.2
DPS	12.0	12.0	12.0	12.0	12.0	14.0	14.0	14.0
Payout (%)	39.6	26.5	23.0	17.5	21.5	19.9	18.4	14.4
<b>Valuation (x)</b>								
P/E	67.1	53.9	46.9	35.6	43.7	39.8	32.0	25.1
Cash P/E	58.5	47.7	42.1	32.7	38.4	34.3	26.4	21.1
P/BV	16.6	13.9	11.3	9.1	7.6	6.5	5.6	4.7
EV/Sales	5.6	5.0	3.7	2.4	3.1	2.9	2.3	2.0
EV/EBITDA	42.2	35.7	32.5	24.0	28.8	26.1	21.1	16.6
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
FCF per share	51.8	121.3	60.6	1.4	29.0	69.0	-3.2	101.0
<b>Return Ratios (%)</b>								
RoE	27.7	28.1	26.6	28.2	19.0	17.6	18.7	20.3
RoCE	20.3	25.3	27.5	30.5	20.8	19.7	19.8	20.9
RoIC	21.1	27.4	34.8	40.4	28.4	28.9	27.7	30.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4	4	5	7	5	5	4	4
Asset Turnover (x)	2.2	2.7	3.0	3.7	2.3	2.1	2.2	2.1
Inventory (Days)	75	67	70	54	76	72	65	65
Debtor (Days)	48	14	5	7	23	19	17	16
Govt Subs Receivable (days)	64	15	6	29	23	25	25	25
Creditor (Days)	135	110	100	83	119	123	110	110
Others (Days)								
Working Capital Turnover (Days)	112	56	42	45	48	56	55	46
<b>Leverage Ratio (x)</b>								
Current Ratio	2.0	1.8	1.8	1.8	1.9	2.0	2.0	2.2
Interest Cover Ratio	7	17	26	14	12	9	12	22
Debt/Equity	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INRM)</b>								
NP/(Loss) Before Tax and EO Items	13,777	17,806	20,460	27,253	22,150	27,276	29,967	38,226
Depreciation	1,580	1,731	1,727	1,820	2,286	2,904	4,736	5,309
Interest & Finance Charges	2,353	1,057	755	189	-448	258	-2,094	-3,720
Direct Taxes Paid	-3,135	-4,568	-4,834	-7,038	-5,478	-7,187	-7,595	-9,622
(Inc)/Dec in WC	4,044	25,476	3,716	-16,520	7,427	4,520	-7,964	4,550
<b>CF from Operations</b>	<b>18,620</b>	<b>41,502</b>	<b>21,824</b>	<b>5,703</b>	<b>25,936</b>	<b>27,771</b>	<b>17,050</b>	<b>34,743</b>
Others	0	0	-1,044	207	-11,659	-3,133	0	0
<b>CF from Operating incl EO</b>	<b>18,620</b>	<b>41,502</b>	<b>20,781</b>	<b>5,910</b>	<b>14,277</b>	<b>24,638</b>	<b>17,050</b>	<b>34,743</b>
(inc)/dec in FA	-3,434	-5,926	-3,002	-5,489	-5,732	-4,335	-18,000	-5,000
<b>Free Cash Flow</b>	<b>15,186</b>	<b>35,576</b>	<b>17,779</b>	<b>421</b>	<b>8,545</b>	<b>20,303</b>	<b>-950</b>	<b>29,743</b>
(Pur)/Sale of Investments	-105	-25	-297	-432	-5,671	-45,620	0	0
Others	1,320	-6,622	-12,921	12,312	-1,940	23,578	4,433	5,320
<b>CF from Investments</b>	<b>-2,219</b>	<b>-12,572</b>	<b>-16,220</b>	<b>6,390</b>	<b>-13,343</b>	<b>-26,377</b>	<b>-13,567</b>	<b>320</b>
Issue of Shares	1	0	0	1	0	168	0	0
Inc/(Dec) in Debt	-13,294	-16,235	-16	46	472	-516	-1,000	-500
Interest Paid	-2,353	-1,057	-755	-1,900	-1,866	-2,150	-2,340	-1,600
Dividend Paid	-4,219	-3,521	-3,522	-3,528	-3,533	-3,528	-4,122	-4,122
Others	2,654	-1,679	10,044	-10,273	18,400	14,563	64	67
<b>CF from Fin. Activity</b>	<b>-17,211</b>	<b>-22,491</b>	<b>5,751</b>	<b>-15,655</b>	<b>13,474</b>	<b>8,537</b>	<b>-7,398</b>	<b>-6,155</b>
<b>Inc/Dec of Cash</b>	<b>-810</b>	<b>6,438</b>	<b>10,312</b>	<b>-3,355</b>	<b>14,408</b>	<b>6,798</b>	<b>-3,914</b>	<b>28,908</b>
Add: Beginning Balance	1,593	783	7,221	17,533	14,178	28,586	35,384	31,469
<b>Closing Balance</b>	<b>783</b>	<b>7,221</b>	<b>17,533</b>	<b>14,178</b>	<b>28,586</b>	<b>35,384</b>	<b>31,469</b>	<b>60,378</b>

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