

BSE SENSEX
83,443

S&P CNX
25,461

CMP: INR3,239

TP: INR3,700 (+14%)

Buy



Stock Info

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	960.2 / 11.2
52-Week Range (INR)	3290 / 2127
1, 6, 12 Rel. Per (%)	2/33/30
12M Avg Val (INR M)	1833
Free float (%)	49.7

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	146.9	171.1	202.7
EBITDA	28.4	37.4	48.9
Adj. PAT	13.7	20.3	28.4
EBITDA margin (%)	19.3	21.9	24.1
Cons. Adj. EPS (INR)	46.1	68.3	95.5
EPS Gr. (%)	(3.0)	48.4	39.7
BV/Sh. (INR)	424	476	554

Ratios

Net D:E	0.3	0.3	0.2
RoE (%)	11.4	15.2	18.5
RoCE (%)	9.6	12.7	15.3
Payout (%)	35.7	24.9	17.8

Valuations

P/E (x)	70.4	47.5	34.0
EV/EBITDA (x)	35.3	26.8	20.5
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.2	0.7	0.8

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

FII includes depository receipts

Recovery complete; poised for growth in FY26

After a subdued performance in FY24, SRF witnessed a healthy recovery in FY25 across all segments. Moreover, the company expects to sustain the growth momentum going forward.

- In FY25, EBITDA grew ~7% YoY to INR28.3b, driven by growth in Chemicals (up 5%) and Performance Films & Foils (PFF) (up 45%), while Technical Textiles (TTB) saw a decline (down ~8%). Although its margin performance remained mixed across segments, SRF achieved a healthy recovery in all businesses.
- Capex at ~INR11b was lower than the company's initial guidance of INR22-23b. The chemicals business continued to be the largest part of the capex (~62%). In FY26, SRF plans to increase capex intensity and has guided for capex of INR22-23b.
- SRF's moat lies in its technological innovation and advancement to meet evolving customer needs and maintain a leadership position. Its R&D spending has increased at ~11% CAGR over the last decade, with INR1.5b spent in FY25 — around 5.4% of EBITDA.
- With a healthy recovery in FY25, the company is expected to sustain its growth trajectory as its chemical business is estimated to grow ~20% YoY in FY26 led by fluorochemicals and specialty chemicals. However, TTB is expected to remain largely flat.

Broad-based recovery; margin performance mixed across segments

- SRF recorded a healthy performance in FY25, with revenue/EBITDA increasing ~12%/7% YoY to INR146.9b/INR28.3b. This was largely led by PFF revenue growth of ~24% to INR55.5b, followed by Chemicals business (6%) and TTB (7%). EBITDA for Chemicals/PFF grew 5%/45% YoY, while TTB reported a decline of 8.5% YoY.
- **Chemicals** business witnessed a recovery in FY25 and accounted for 46%/71% of consolidated sales/EBIT. Revenue/EBITDA grew 6%/5% YoY, led by a recovery in specialty chemicals and fluorochemicals. EBITDA margin contracted by ~40bp YoY to 31.9%, led by pricing pressure from Chinese competitors, increased competition and oversupply in domestic chloromethanes.
- **Specialty Chemicals'** agro business showed signs of recovery, led by a pickup in demand for key agro intermediates and the stabilization in raw material prices. However, pricing pressure from China continued to drive price adjustments for several products. Accordingly, revenue grew 3% YoY to INR37.9b in this business.
- **Fluorochemicals** business also showed recovery with revenue growth of 6% YoY to INR22.5b, led by rising demand for refrigerants due to increased AC and automobile production in India, healthy demand for Dymel, and improvement in Polytetrafluoroethylene (PTFE).

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- **PFF business** (~38%/~16% of consolidated revenue/EBIT) delivered healthy growth in FY25, driven by the identification of new export customers in the US and Europe and higher volumes in BOPET and BOPP. Revenue/EBITDA grew 24%/45% YoY (on a lower base) to INR55.5b/INR5.9b.
- **TTB** (14%/10% of consolidated revenue/ EBIT) reported revenue growth of 7% YoY to ~INR20b, led by the highest-ever production and sales of tyre cord fabrics and polyester industrial yarn. However, it reported an EBITDA decline of 8.5% YoY, led by lower margins in the nylon tyre cord fabrics, weak demand and increased competition from low-cost Chinese imports in belting fabrics.
- Other businesses, which include **Coated and Laminated Fabrics** businesses, declined 8.1% to INR43b, led by competition from cheap imports from China.

Growth supported by upcoming capacity additions

- Over the past few years, SRF has maintained a robust capex program aimed at expanding its manufacturing capabilities and entering new markets. However, its capex investments have focused on enhancing operational efficiency, upgrading existing equipment, and expanding into new business segments, such as the pharma segment.
- SRF has incurred a cumulative capex of **~INR95.2b** over last five years as of Mar'25. Chemicals accounted for the highest capex (~67%), followed by Packaging Films (24%), and TTB (7%).
- The **intensity of capex slowed in FY25**, led by weakness across businesses and SRF's conscious decision to preserve cash. SRF incurred a capex of **INR10.9b in FY25**, down 53% YoY, of which 62% was incurred in the Chemicals business (vs. 70% in FY24), followed by TTB (20% vs. 9% in FY24) and PFF business (16% vs. 19% in FY24).
- The company is focusing on both greenfield (new facilities) and brownfield (expansions/upgrades of existing facilities) projects across its segments.
- Its debottlenecking projects over the past 18 months have resulted in an increase in the chemicals business' overall capacity by **~30%**.
- **Fluorochemicals business:** The company has already announced a capex of INR5.5b for three new fluoropolymers, e.g., Polyvinylidene Fluoride (PTFE), Fluorinated Ethylene Propylene (FEP), and Fluorine Kautschuk Material (FKM), which may be commercialized and completed during FY26.
- **With an improving business scenario in Chemicals, SRF is likely to increase its capex intensity in FY26, in line with its aspirations for the future.**
- In the **PFF business**, SRF approved establishment of a new manufacturing facility for the Bopp-BOPET film line in Indore with an estimated cost of INR4.5b, with operations expected to commence in approximately 25 months.
- **SRF is expecting a total capex of ~INR22-23b in FY26.**

Increasing investments in R&D

- Through its Chemicals Technology Group (CTG), SRF prioritizes continuous technological innovation and advancement to meet evolving customer needs and maintain a leadership position.
- The company also focuses on process enhancements to reduce its resources, improve cost-effectiveness, and strengthen the value chain by integrating critical raw materials in-house. Management also aims to automate processes to improve robustness, cost, and safety.
- SRF spent ~INR1.5b on R&D in FY25, registering ~11% CAGR over the last decade. R&D spending as a percentage of EBITDA/sales largely remained flat at **5.4%/1%** vs. 5.5%/1.1% in FY24.
- The company has so far filed 481 patents as of FY25 (filed 38 patents in FY25), out of which 151 total patents have been granted (two granted in FY25), indicating its commitment to technological advancement and maintaining a competitive edge in the market.
- In FY25, SRF **launched eight new products** catering to the agrochemical and pharma sectors, while it launched **12 new products in BOPET and BOPP**. These products have good long-term prospects, are at a different maturity level of market potential, and have future growth potential.

Chemicals and PFF businesses to drive growth

- SRF is expecting a better performance in FY26, led by a strong order book in the specialty business, the ramp-up of export volumes, and growth in PTFE within the fluorochemicals business. The packaging business should improve in the near term, led by increasing focus on high-impact VAPs.
- Over the last decade, SRF has delivered a CAGR of **12%/15%/16%** in revenue/EBITDA/adj. PAT, and we expect a CAGR of 18%/32%/46% over FY25-27. This growth will be largely propelled by the Chemicals business (25% CAGR over FY25-27), followed by Packaging (14%), and TTB (8%).
- The Chemicals business has recorded a CAGR of 18%/18% in revenue/EBITDA over the last decade. Management expects the **business to grow by ~20% YoY in FY26**.
- The **fluorochemicals** segment has posted a 19% CAGR over the last decade, with 6% growth in FY25. Management expects **growth to continue in FY26**, aided by the growing Indian air conditioner industry, the ramp-up in PTFE and healthy demand for Dymel. Pricing pressures are anticipated to ease with market stabilization. SRF will focus on ramping up the newly commissioned plants to meet the rising demand, along with ongoing investments in R&D and technology to introduce the new and enhanced products. **We expect a 28% CAGR in revenue of this business over FY25-27.**
- **Specialty Chemicals business** has recorded a healthy 20% revenue CAGR over the last decade, though it faced macro headwinds in FY25. The business will continue to focus on agrochemicals and pharmaceuticals segments, collaborating with global innovators to drive process development, commercialization, and the production of complex, innovative molecules. **We expect this segment to post a strong 26% CAGR over FY25-27.**

- **TTB** segment has not been able to move the needle materially over the last decade, with a flat CAGR. SRF expects a similar performance in FY26 as in FY25. **We expect a CAGR of 8%/28% in revenue/EBITDA over FY25-27.**
- **PFF business** posted a 16% CAGR over the past decade, with strong growth of 24% in FY25. BOPET capacity utilization in India is expected to be better going forward, while BOPP capacity utilization may witness some pressure due to the addition of new lines during the year. **With the temporary closure of Jindal Poly's manufacturing facility in Nashik due to fire outbreak, SRF's packaging business is expected to benefit from the increased supply gap in the industry.** In FY26, SRF's primary focus will be on significantly increasing sales of high-impact products across BOPP and BOPET with the commissioning of new downstream assets, including new offline coating machines in India and metallizers in Thailand and India. **We expect a CAGR of 14%/36% in revenue/EBITDA for this business over FY25-27.**

Broad-based improvement across key financial metrics

- SRF's net working capital cycle improved marginally to 56 from 55 in FY24. This improvement was driven by a **decline in receivables/inventory days by 1/14**, bringing them down to **51/111 days**. However, this gain was partially offset by a **13-day reduction in payables to 107 days**.
- Although there was a marginal decline in gross margin/EBITDA margin to 48%/19% from 49%/20% in FY24, gross profit/EBITDA rose 9%/~7% to INR70b/INR28b.
- The company reported a **19% YoY** increase in cash flow from operations (CFO) to **INR24.9b** in FY25. This marked a strong turnaround from the 28% decline in FY24. As a result, the CFO/EBITDA ratio improved to 88% from 79% in FY24. Further, FCF improved to INR12b from an outflow of INR1.8b in FY24.
- SRF's debt-to-equity ratio **improved to 0.37x** from 0.43x in FY24, reflecting a healthier balance sheet. This was driven by an increase in profitability and a reduction in long-term borrowings.

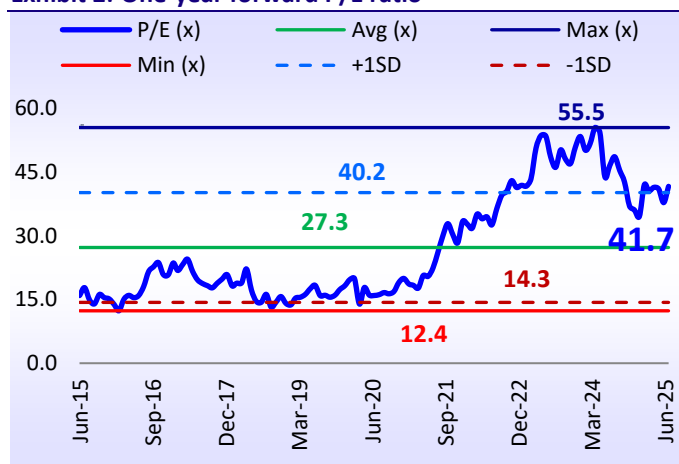
Valuation and view

- Considering a healthy recovery in FY25, SRF aims to maintain the growth trajectory in FY26, driven by strategic investments and capacity expansions. The company targets to improve the performance of all segments, focusing on market recovery, innovation, and operational efficiencies to sustain profitability.
- Chemicals business (fluorochemicals and specialty chemicals) is expected to grow 20% YoY in FY26E, led by the ramp-up of commissioned facilities. Its packaging business is likely to continue its growth trajectory, led by the ramp-up in sales of high-impact VAPs and aluminum foils. TTB is expected to witness flat growth in FY26E.
- We expect SRF to clock a CAGR of 12%/15%/16% in revenue/EBITDA/adj. PAT over FY25-27. **We reiterate our BUY rating on the stock with our SoTP-based TP of INR3,700, owing to its rich valuations.**

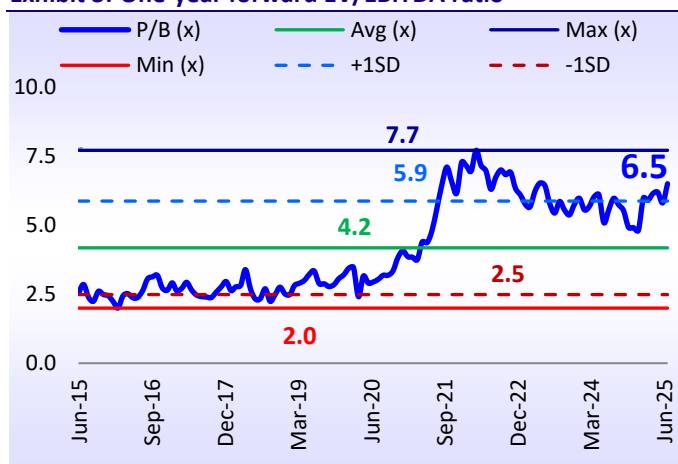
Exhibit 1: Valuation methodology

EV/EBITDA	FY26 EBITDA (INR m)	Multiple (x)	EV (INR m)
TTB	4,759	12	59,253
Chemicals	35,928	25	9,13,469
Packaging Films	10,886	12	1,35,317
Others	1,154	10	12,006
Less: other income/unallocable	3,423	10	34,230
Total EV			10,85,815
Less: Debt			52,412
Less: Minority Interest			-
Add: Cash & Cash Equivalents			7,639
Target Mcap (INR m)			10,41,042
Outstanding share (m)			297.4
Target Price (INR)			3,500

Source: MOFSL

Exhibit 2: One-year forward P/E ratio

Source: MOFSL

Exhibit 3: One-year forward EV/EBITDA ratio

Source: MOFSL

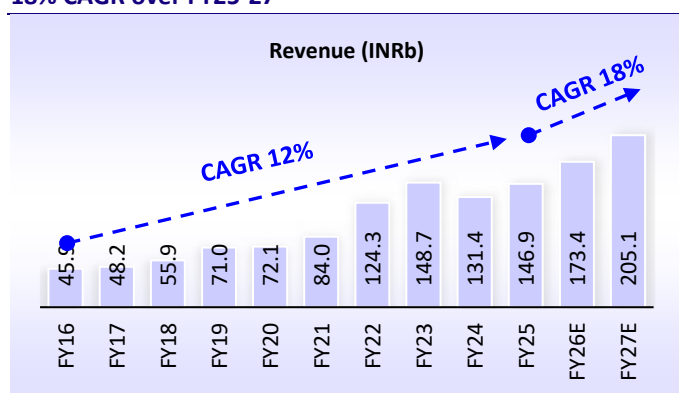
Story in charts

Exhibit 4: Summary of FY25 performance and outlook

Business Segment	TTB	Chemicals Business		Packaging Films Business
		Fluorochemicals	Specialty Chemicals	
Revenue in FY25 (INR b)	20.3	22.5	37.9	55.5
Growth %	6.9	5.5	3.5	23.7
CAGR % (FY15-25)	-0.1	18.6	20.0	16.1
CAGR % (FY25-27E)	8.5	27.7	26.3	14.4
EBITDA (INR b)	2.9	21.3		5.9
EBITDAM %	14	32		11
CAGR % (FY15-25)	1	18		18
CAGR % (FY25-27E)	28	30		36
Current Situation	❖ Aggressive import prices for BF from China continue to effect margins	❖ Mandate for in-cabin AC for Commercial vehicles expected to further drive ref gas consumption	❖ Pricing pressure from Chinese competitors continued, leading to price adjustments for multiple products	❖ Demand-supply balance for BOPP better than BOPET. Capacity utilization in India improved for both BOPP and BOPET
Key Developments	❖ Achieved highest-ever production and sales in FY'25 of Tyre Cord Fabrics, Polyester Industrial Yarn and Belting Fabrics	❖ AHF-3 plant capitalized; to enhance HFC output leveraging the quota regime. PTFE showed signs of improvement; full ramp-up expected in FY'26	❖ Successfully launched 5 new agro products and 3 new pharma products in FY'25	❖ Maintained strong international momentum with improved market share in South Africa and sales growth in mainland Europe. Margin pressure in Thailand continues due to cheap imports
Outlook	❖ Demand for NTCF likely to be stable. Focus on high-end VAPs in BF and expanded capacity to be the future growth drivers	❖ New HF plant commissioned; to support costs and higher volumes of ref gases in FY'26. CMS demand and prices to remain range bound; creating export ability to offset pricing pressure	❖ Launch of new pharma intermediates as well as ramp up of recently commissioned facilities to drive growth. Focus on cost structures and efficiency enhancement to counterbalance pricing pressure	❖ Ongoing demand-supply imbalance in BOPET expected to improve in medium term. Continue ramp-up in sales of high-impact VAPs in both BOPET and BOPP

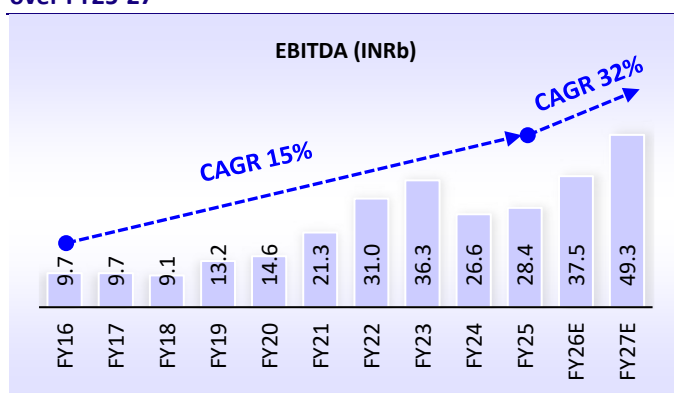
Source: MOFSL

Exhibit 5: SRF's consolidated revenue expected to register 18% CAGR over FY25-27



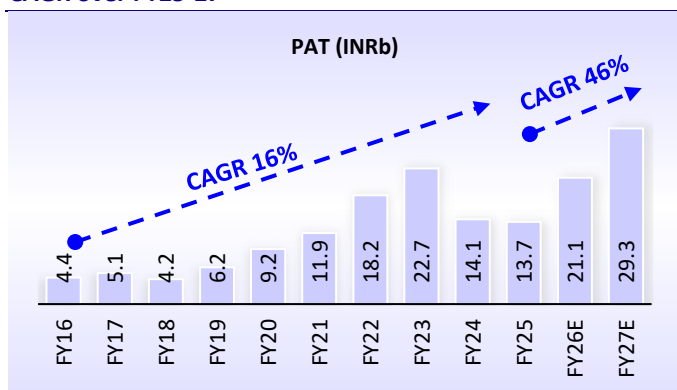
Source: Company, MOFSL

Exhibit 6: Consolidated EBITDA likely to report 32% CAGR over FY25-27



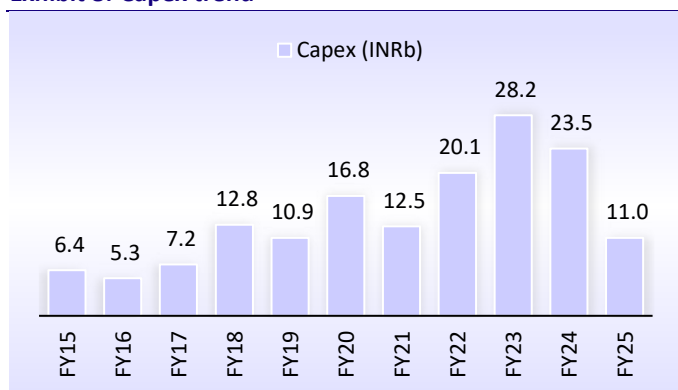
Source: Company, MOFSL

Exhibit 7: Consolidated adj. PAT expected to clock 24% CAGR over FY25-27



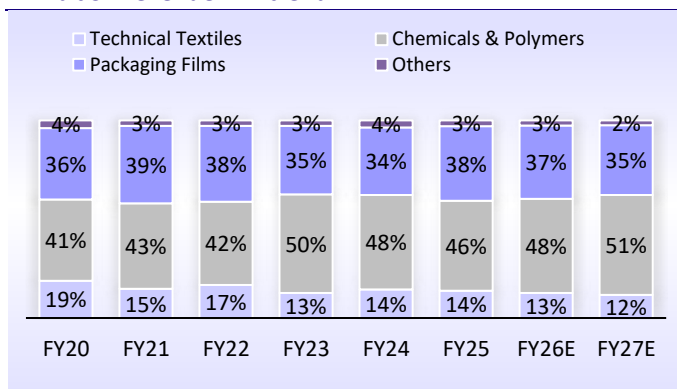
Source: Company, MOFSL

Exhibit 8: Capex trend



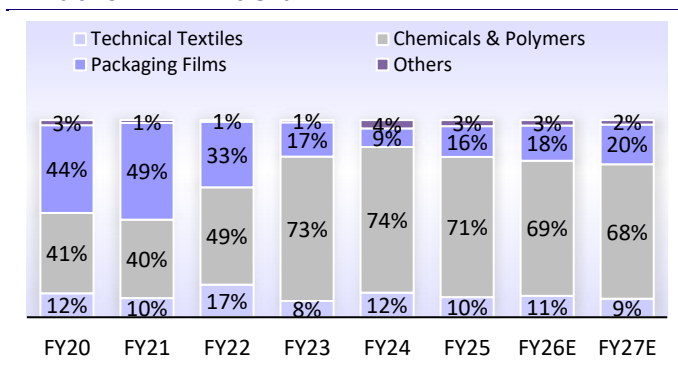
Source: Company, MOFSL

Exhibit 9: Revenue mix trend



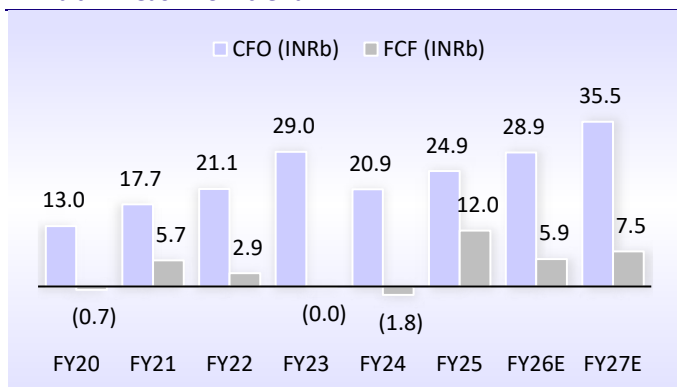
Source: Company, MOFSL

Exhibit 10: EBIT mix trend



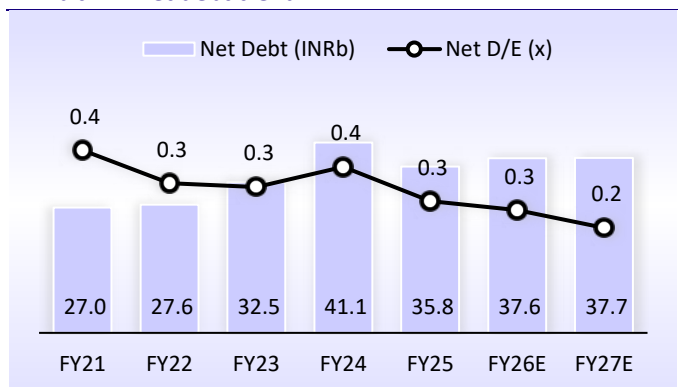
Source: Company, MOFSL

Exhibit 11: Cash flow trend



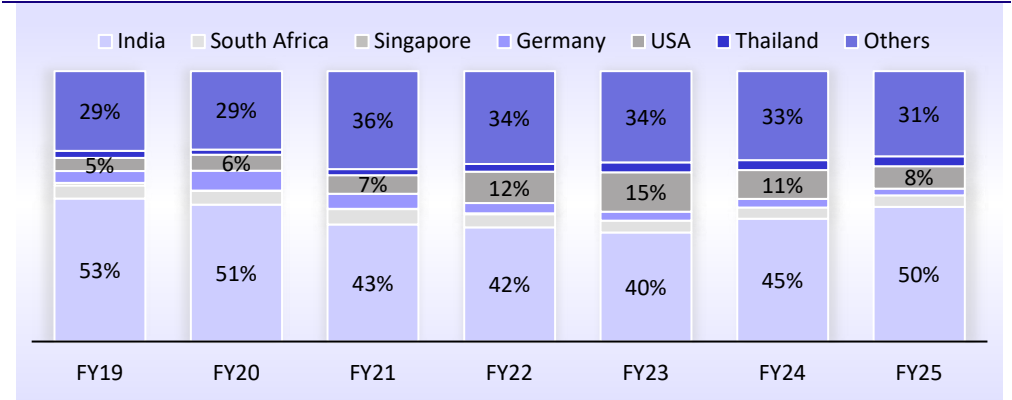
Source: Company, MOFSL

Exhibit 12: Net debt trend



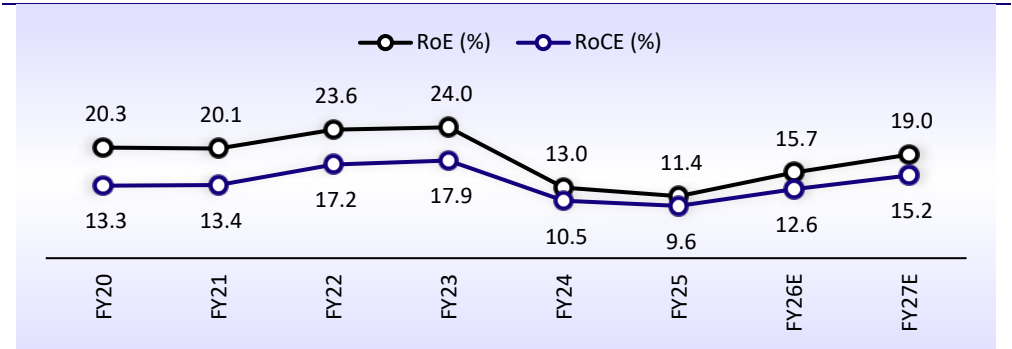
Source: Company, MOFSL

Exhibit 13: Geography-wise revenue mix (%)



Source: Company, MOFSL

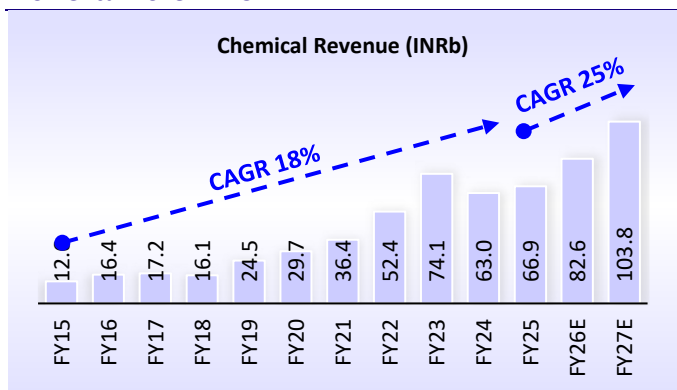
Exhibit 14: RoE and RoCE trends



Source: Company, MOFSL

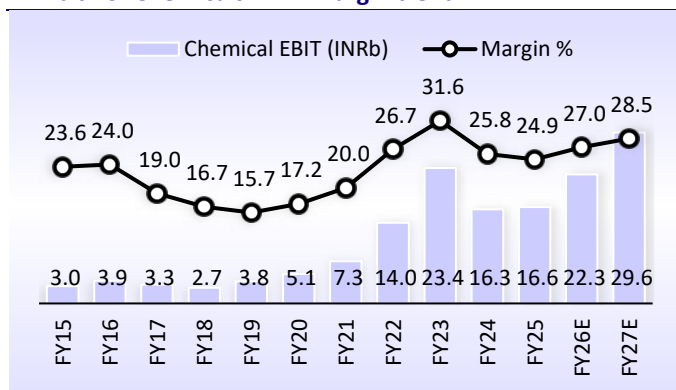
Key Charts

Exhibit 15: Chemicals' revenue likely to continue its growth momentum over FY25-27



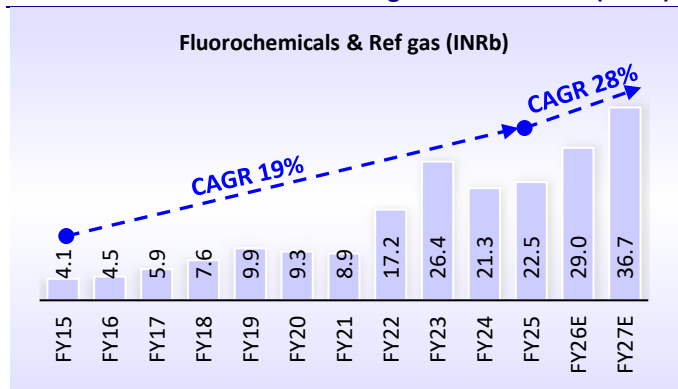
Source: Company, MOFSL

Exhibit 16: Chemicals' EBIT margin trend



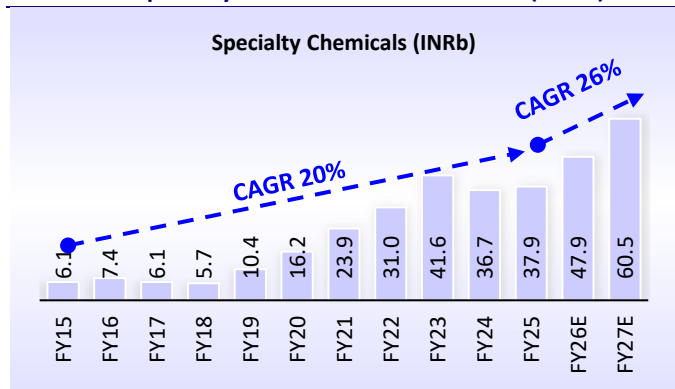
Source: Company, MOFSL

Exhibit 17: Fluorochemicals & Ref gas revenue trend (INR b)



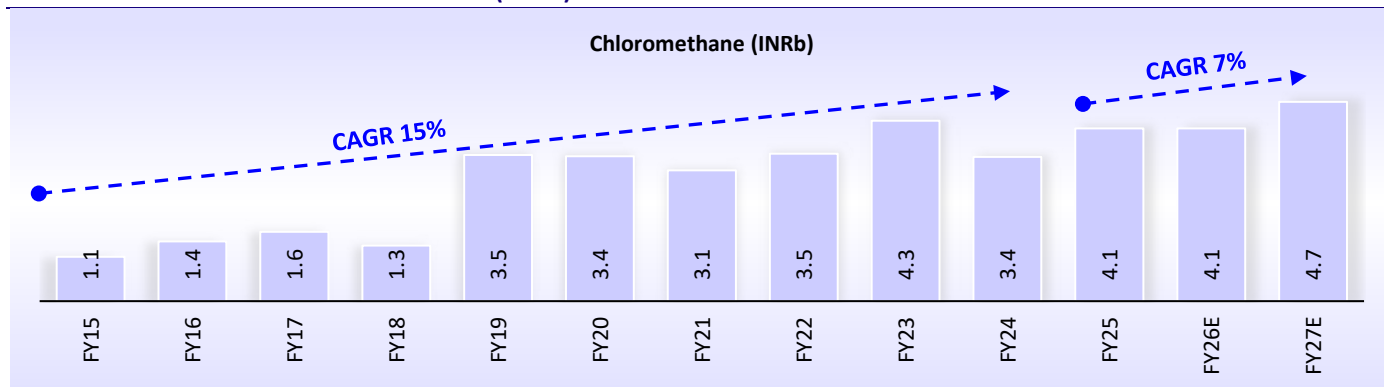
Source: Company, MOFSL

Exhibit 18: Specialty Chemicals' revenue trend (INR b)



Source: Company, MOFSL

Exhibit 19: Chloromethane's revenue trend (INR b)



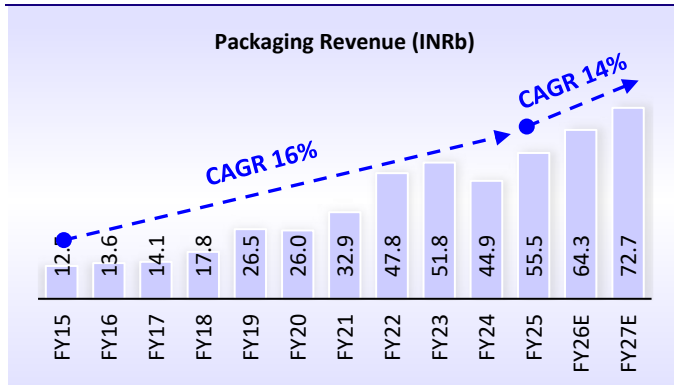
Source: Company, MOFSL

Exhibit 20: SRF's Fluorochemicals – business products



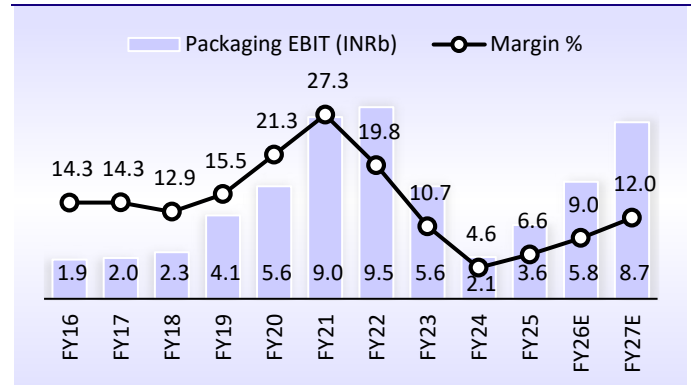
Source: Company, MOFSL

Exhibit 21: PFF revenue to register 14% CAGR over FY25-27



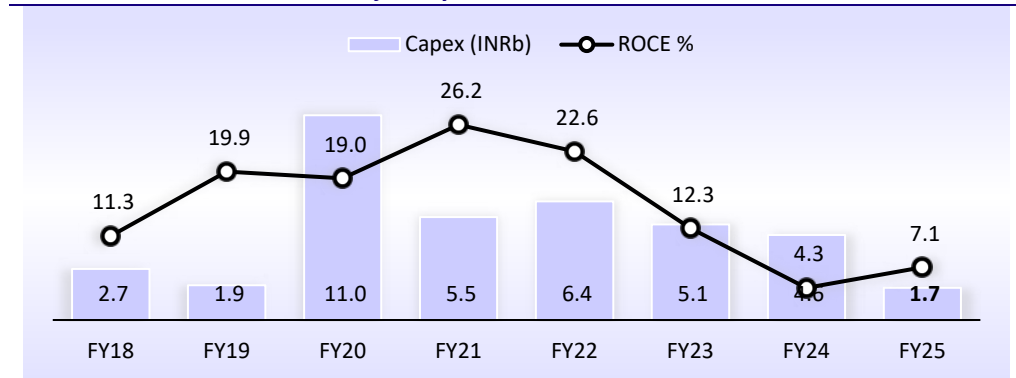
Source: Company, MOFSL

Exhibit 22: PFF business EBIT trend



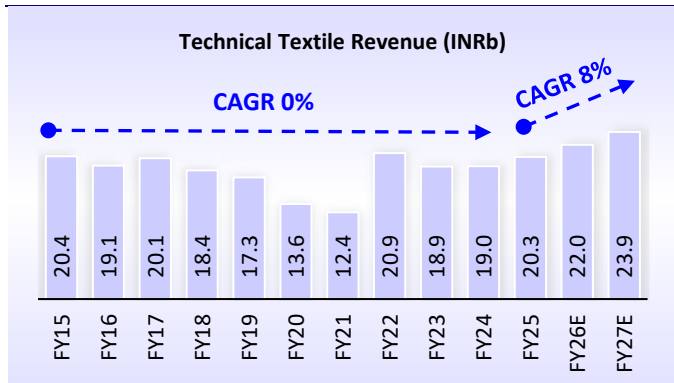
Source: Company, MOFSL

Exhibit 23: PPF business RoCE trajectory



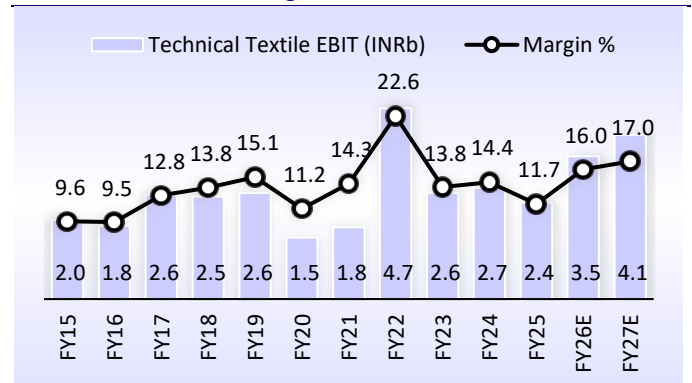
Source: Company, MOFSL

Exhibit 24: TTB revenue to clock 8% CAGR over FY25-27



Source: Company, MOFSL

Exhibit 25: TTB EBIT margin trend



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Income from Operations	70,996	72,094	84,000	1,24,337	1,48,703	1,31,385	1,46,931	1,71,071	2,02,654
Less: Excise Duty	0	0	0	0	0	0	0	0	0
Total Income from Operations	70,996	72,094	84,000	1,24,337	1,48,703	1,31,385	1,46,931	1,71,071	2,02,654
Change (%)	27.0	1.5	16.5	48.0	19.6	-11.6	11.8	16.4	18.5
Cost of Materials Consumed	39,671	36,870	40,189	60,669	73,935	67,088	76,992	87,554	1,01,042
Personnel Expenses	4,608	5,419	6,214	7,800	8,138	9,350	10,425	11,120	12,767
Other Expenses	13,508	15,221	16,264	24,835	30,297	28,339	31,138	34,998	39,947
Total Expenditure	57,787	57,510	62,667	93,305	1,12,371	1,04,777	1,18,555	1,33,672	1,53,756
EBITDA	13,209	14,584	21,333	31,032	36,332	26,608	28,376	37,399	48,898
Margin (%)	18.6	20.2	25.4	25.0	24.4	20.3	19.3	21.9	24.1
Depreciation	3,582	3,886	4,531	5,172	5,753	6,726	7,715	8,443	9,619
EBIT	9,627	10,698	16,803	25,860	30,579	19,882	20,661	28,956	39,279
Int. and Finance Charges	1,984	2,007	1,340	1,159	2,048	3,023	3,760	3,556	3,424
Other Income	280	491	545	428	749	830	1,327	1,526	1,755
PBT bef. EO Exp.	7,923	9,182	16,008	25,128	29,280	17,689	18,229	26,927	37,610
EO Items	262	997	116	727	-1,040	-767	-1,192	0	0
PBT after EO Exp.	8,185	10,179	16,123	25,856	28,240	16,922	17,037	26,927	37,610
Current Tax	1,769	265	4,154	7,139	6,617	3,565	4,544	6,598	9,215
Deferred Tax	0	-277	-10	-173	0	0	-14	0	0
Tax Rate (%)	21.6	-0.1	25.7	26.9	23.4	21.1	26.6	24.5	24.5
Reported PAT	6,416	10,191	11,979	18,889	21,623	13,357	12,508	20,329	28,394
Adjusted PAT	6,155	9,194	11,864	18,162	22,663	14,124	13,700	20,329	28,394
Change (%)	48.2	49.4	29.0	53.1	24.8	-37.7	-3.0	48.4	39.7
Margin (%)	8.7	12.8	14.1	14.6	15.2	10.8	9.3	11.9	14.0

Consolidated - Balance Sheet								(INRm)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	575	585	603	2,974	2,974	2,974	2,974	2,974	2,974
Total Reserves	40,718	48,748	67,962	82,679	1,00,296	1,11,816	1,23,288	1,38,560	1,61,898
Net Worth	41,293	49,333	68,564	85,654	1,03,271	1,14,790	1,26,262	1,41,534	1,64,872
Deferred Liabilities	3,420	1,755	3,862	6,775	8,092	9,387	10,553	10,553	10,553
Total Loans	37,302	40,468	33,950	35,394	43,541	49,202	46,412	48,412	49,412
Capital Employed	82,014	91,556	1,06,376	1,27,822	1,54,903	1,73,380	1,83,227	2,00,500	2,24,838
Gross Block	68,322	76,934	96,167	1,06,943	1,28,622	1,67,373	1,80,146	2,00,146	2,33,146
Less: Accum. Deprn.	12,269	15,540	20,071	25,243	30,997	37,723	45,438	53,880	63,499
Net Fixed Assets	56,053	61,394	76,096	81,699	97,626	1,29,650	1,34,708	1,46,266	1,69,646
Goodwill on Consolidation	41	6	6	0	0	0	0	0	0
Capital WIP	7,536	13,933	7,723	16,716	24,055	8,053	8,110	11,110	6,110
Current Investments	1,005	1,985	4,125	3,167	4,901	4,056	7,045	7,045	7,045
Total Investments	1,006	2,027	4,167	3,209	4,942	5,267	8,273	8,273	8,273
Curr. Assets, Loans&Adv.	34,243	31,265	41,121	56,025	60,735	61,574	64,123	70,331	81,272
Inventory	12,247	12,012	14,658	21,385	22,743	23,265	23,490	25,907	29,897
Account Receivables	10,288	8,911	12,746	17,925	17,856	19,428	21,695	23,434	27,761
Cash and Bank Balance	1,989	1,255	2,820	4,594	6,165	4,075	3,538	3,279	3,246
Loans and Advances	9,719	9,088	10,898	12,123	13,972	14,805	15,401	17,711	20,368
Curr. Liability & Prov.	16,865	17,211	22,918	29,944	32,642	31,440	32,344	35,837	40,821
Account Payables	13,824	11,117	15,852	20,964	22,313	21,978	23,316	25,907	29,897
Other Current Liabilities	2,600	5,653	6,544	8,391	9,642	8,660	8,104	8,914	9,806
Provisions	441	442	522	590	687	802	924	1,017	1,118
Net Current Assets	17,378	14,054	18,203	26,081	28,093	30,134	31,779	34,494	40,451
Deferred Tax assets	0	143	181	116	187	276	357	357	357
Appl. of Funds	82,014	91,556	1,06,376	1,27,822	1,54,903	1,73,380	1,83,227	2,00,500	2,24,838

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	20.7	30.9	39.9	61.1	76.2	47.5	46.1	68.3	95.5
Cash EPS	32.7	44.0	55.1	78.5	95.5	70.1	72.0	96.7	127.8
BV/Share	138.8	165.9	230.5	288.0	347.2	385.9	424.5	475.8	554.3
DPS	3.9	2.8	4.9	16.8	7.2	7.2	15.0	17.0	17.0
Payout (%)	20.8	9.6	12.1	26.4	9.9	16.0	35.7	24.9	17.8
Valuation (x)									
P/E	156.7	105	81	53	43	68	70	47	34
Cash P/E	99.1	74	59	41	34	46	45	34	25
P/BV	23.4	20	14	11	9	8	8	7	6
EV/Sales	14.1	14	12	8	7	8	7	6	5
EV/EBITDA	75.6	69	46	32	27	38	35	27	21
Dividend Yield (%)	0.1	0.1	0.1	0.5	0.2	0.2	0.5	0.5	0.5
FCF per share	-5.3	-2.3	19.1	9.7	0.0	-6.1	40.5	21.4	25.0
Return Ratios (%)									
RoE	16.0	20.3	20.1	23.6	24.0	13.0	11.4	15.2	18.5
RoCE	10.7	13.3	13.4	17.2	17.9	10.5	9.6	12.7	15.3
RoIC	18.0	15.3	26.3	34.2	34.7	18.2	17.4	22.2	26.5
Working Capital Ratios									
Fixed Asset Turnover (x)	1.0	0.9	0.9	1.2	1.2	0.8	0.8	0.9	0.9
Asset Turnover (x)	0.9	0.8	0.8	1.0	1.0	0.8	0.8	0.9	0.9
Inventory (Days)	113	119	133	129	112	127	111	108	108
Debtor (Days)	53	45	55	53	44	54	54	50	50
Creditor (Days)	127	110	144	126	110	120	111	108	108
Working Cap. Turnover (Days)	79	65	67	63	54	72	70	67	67
Leverage Ratio (x)									
Current Ratio	2.0	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.0
Interest Cover Ratio	5	5	13	22	15	7	5	8	11
Debt/Equity	0.9	0.8	0.5	0.4	0.4	0.4	0.4	0.3	0.3

Consolidated - Cash Flow Statement

	(INRm)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	8,269	10,706	16,099	25,856	28,240	16,922	17,037	26,927	37,610
Depreciation	3,669	3,929	4,531	5,172	5,753	6,726	7,715	8,443	9,619
Interest & Finance Charges	2,016	2,016	1,340	1,159	2,048	3,023	3,760	3,556	3,424
Direct Taxes Paid	-1,502	-1,427	-2,553	-4,016	-6,617	-3,565	-4,544	-6,598	-9,215
(Inc)/Dec in WC	-3,165	-239	-1,236	-6,645	-408	-2,168	906	-2,973	-5,990
CF from Operations	9,286	14,984	18,181	21,527	29,017	20,938	24,875	29,354	35,447
Others	-330	-1,940	-464	-469	0	0	0	0	0
CF from Operating incl EO	8,956	13,044	17,717	21,057	29,017	20,938	24,875	29,354	35,447
(inc)/dec in FA	-10,526	-13,730	-12,047	-18,171	-29,019	-22,748	-12,830	-23,000	-28,000
Free Cash Flow	-1,570	-685	5,670	2,886	-2	-1,810	12,044	6,354	7,447
(Pur)/Sale of Investments	332	-886	-1,886	1,028	-1,733	-325	-3,006	0	0
Others	53	2,813	-1,064	1,265	1,138	800	996	0	0
CF from Investments	-10,142	-11,803	-14,997	-15,877	-29,614	-22,273	-14,840	-23,000	-28,000
Issue of Shares	1	0	7,500	2	0	0	0	0	0
Inc/(Dec) in Debt	2,677	3,205	-6,856	622	8,147	5,662	-2,790	2,000	1,000
Interest Paid	-2,241	-2,040	-1,574	-1,173	-2,048	-3,023	-3,760	-3,556	-3,424
Dividend Paid	-836	-803	-1,408	-2,117	-2,142	-2,142	-4,462	-5,056	-5,056
Others	2,606	-2,337	1,182	-741	-1,789	-1,252	439	0	0
CF from Fin. Activity	2,207	-1,975	-1,155	-3,406	2,168	-754	-10,572	-6,612	-7,480
Inc/Dec of Cash	1,021	-734	1,565	1,774	1,571	-2,089	-538	-258	-33
Opening Balance	967	1,989	1,255	2,820	4,594	6,164	4,075	3,538	3,279
Closing Balance	1,989	1,255	2,820	4,594	6,164	4,075	3,538	3,279	3,246

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