

Estimate change	
TP change	
Rating change	

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	239.8 / 2.8
52-Week Range (INR)	1247 / 756
1, 6, 12 Rel. Per (%)	2/-/11
12M Avg Val (INR M)	1157

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	150.1	156.6	167.7
EBITDA	20.8	25.9	31.9
PAT	4.2	9.1	14.0
EBITDA (%)	13.8	16.5	19.1
EPS (INR)	16.5	35.8	54.8
EPS Gr. (%)	(54.4)	117.4	53.0
BV/Sh. (INR)	847	871	911
Ratios			
Net D/E	0.2	0.2	0.1
RoE (%)	1.9	4.2	6.2
RoCE (%)	2.8	4.8	6.2
Valuations			
P/E (x)	57.1	26.3	17.2
EV/EBITDA (x)	14.3	11.2	8.5
Div Yield (%)	1.2	1.3	1.6
FCF Yield (%)	(1.5)	6.0	10.2

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	38.0	38.0	38.0
DII	22.7	22.0	20.0
FII	12.8	13.3	13.8
Others	26.5	26.7	28.3

CMP: INR941
TP: INR970 (+3%)
Neutral

India/UK basic chemistry and specialty products drive operating performance

Operating performance beats our expectations

- Tata Chemicals' (TTCH) 1QFY26 consolidated EBITDA grew 13% YoY, led by lower power and fuel costs (reduction in coal prices) and cost rationalization initiatives. India/UK/Rallis delivered a healthy performance (EBITDA up 15%/78%/56%), while US/TCAHL showed a subdued performance (EBITDA down 5%/32%). Revenue declined marginally by 2% YoY due to flat volume (higher volume in India offset by lower volume in the US/UK/Kenya).
- The soda ash demand-supply balance continues to be soft in the short-term owing to tariff changes and excess supply across regions. However, we believe the company will see a gradual improvement on the back of cost rationalization initiatives, soft input prices and capacity additions.
- We largely maintain our FY26/FY27 EBITDA estimates despite increasing Rallis India and UK estimates which largely offsets the reduction in estimates of Africa and US business. **Reiterate Neutral with an SoTP-based TP of INR970.**

Operating performance - a mixed bag

- TTCH reported total revenue of INR37.2b (est. INR39.8b) in 1QFY26, down 2% YoY, due to a slight decline in soda ash volumes (down 3%). Sodium bicarbonate/salt volumes grew 8%/1%. EBITDA margin expanded 230bp YoY to 17.5% (est. 14.3%), led by lower variable costs and favorable operating leverage. EBITDA stood at INR6.5b (est. INR5.7b), up 13% YoY.
- TTCH reported an adj. net profit of INR2.5b vs. ~INR1.4b in 1QFY25 (est. ~INR1.8b)
- Basic Chemistry Products** business was down 8% YoY at INR27.2b. EBIT was flat YoY at INR3b. EBIT margins stood at 11%.
- Specialty Products** business grew 22% YoY to INR10b. EBIT was up 85% YoY at INR3b. EBIT margins stood at 11%.
- India standalone/Rallis revenue grew ~12%/22% YoY to INR11.7b/INR9.6b. TCNA/TCEHL/TCAHL fell 6%/28%/9% YoY to INR12.1b/INR3.8b/INR1.3b.
- EBITDA for India standalone/TCEHL/Rallis grew 15%/78%/56% to INR2.7b/INR320m/INR1.5b, while the same for TCNA/TCAHL declined 5%/32% YoY to INR1.9b/INR1.7b.
- EBITDA/MT of TCNA remained flat YoY at ~USD40.6, while for TCAHL it declined 26% YoY to USD32. EBITDA margin for India standalone expanded 70bp YoY to 23.1%.

Highlights from the management commentary

- Demand-supply scenario:** The demand-supply balance continues to be soft, coupled with uncertainties in soda ash trade due to tariff changes. Demand is not a concern, excess supply of unviable capacities remains a major concern. A large unit in China may begin a long-term maintenance haul – if this happens, the dynamics will turn favorable.

- **European business:** Margin improvement was led by a better product mix. Going forward, the pharma salt business and inhouse manufacturing of CO2 would be the key growth drivers. The company expects the bicarb business to break even this year, as TTCH has to recalibrate the business after the cessation of soda ash capacity. Additionally, the cessation of the Lostock business led to a decrease in costs.
- **Capex:** TTCH has guided for an annual maintenance capex of INR10b for FY26. No major expansion is expected after the expansion in Kenya (~50kpta capacity). Trial runs of the said capacity are going on, and it is expected to be commissioned in 2HFY26.

Valuation and view

- TTCH is expected to benefit from near-term tailwinds of a reduction in coal prices, capacity additions in Kenya, and growth drivers from the European business. Further, its strategic focus on specialty products positions TTCH well for long-term growth once global demand recovers.
- We expect the company will see a gradual improvement on the back of cost rationalization initiatives, soft input prices and capacity additions.
- **We largely maintain our FY26/FY27 EBITDA estimates despite increasing Rallis India and UK estimates which largely offsets the reduction in estimates of Africa and US business. Reiterate Neutral with an SoTP-based TP of INR970.**

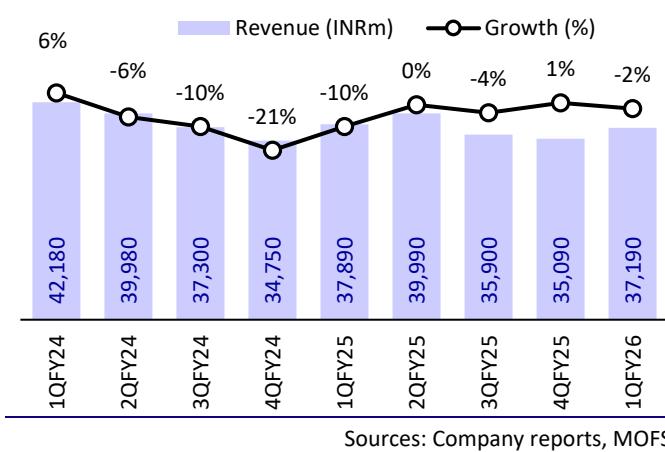
Y/E March	FY25								FY26E			Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26E	
Net Sales	37,890	39,990	35,900	35,090	37,190	42,987	37,847	38,604	1,48,870	1,56,628	39,856	-7
YoY Change (%)	-10.2	0.0	-3.8	1.0	-1.8	7.5	5.4	10.0	-3.5	5.2	5.2	
Total Expenditure	32,150	33,810	31,560	31,820	30,700	36,485	31,642	31,913	1,29,340	1,30,740	34,143	
EBITDA	5,740	6,180	4,340	3,270	6,490	6,502	6,205	6,691	19,530	25,888	5,713	14
Margins (%)	15.1	15.5	12.1	9.3	17.5	15.1	16.4	17.3	13.1	16.5	14.3	
Depreciation	2,730	2,770	2,800	2,930	2,800	2,850	2,950	3,050	11,230	11,650	2,940	
Interest	1,330	1,450	1,480	1,370	1,470	1,200	1,100	950	5,630	4,720	1,150	
Other Income	470	1,080	280	420	960	1,000	311	484	2,250	2,755	522	
PBT before EO expense	2,150	3,040	340	-610	3,180	3,452	2,466	3,175	4,920	12,273	2,145	
Extra-Ord expense	0	0	700	550	0	0	0	0	1,250	0	0	
PBT	2,150	3,040	-360	-1,160	3,180	3,452	2,466	3,175	3,670	12,273	2,145	
Tax	940	810	170	-250	440	846	604	778	1,670	2,668	525	
Rate (%)	43.7	26.6	-47.2	21.6	13.8	24.5	24.5	24.5	45.5	21.7	24.5	
MI & Profit/Loss of Asso. Cos.	-140	290	0	-170	220	319	0	-64	-20	475	-208	
Reported PAT	1,350	1,940	-530	-740	2,520	2,287	1,862	2,461	2,020	9,130	1,827	
Adj PAT	1,350	1,940	-5	-328	2,520	2,287	1,862	2,461	2,958	9,130	1,827	38
YoY Change (%)	-73.8	-44.8	-100.3	-68.7	86.7	17.9	-37,336.5	-851.5	-67.9	208.7	35.4	
Margins (%)	3.6	4.9	0.0	-0.9	6.8	5.3	4.9	6.4	2.0	5.8	4.6	

Key Performance Indicators

Y/E March Consolidated	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales Volume (000'MT)										
North America	588	632	559	586	542	628	581	609	2,365	2,360
Europe	148	144	138	118	84	100	97	91	548	371
Africa	69	77	61	73	62	84	70	79	280	295
EBITDA/MT										
North America (USD)	40.4	42.1	30.9	15.7	40.6	40.0	45.0	47.0	32.5	43.2
Europe (GBP)	11.8	17.4	6.9	-22.1	32.5	25.0	30.0	34.7	4.8	30.4
Africa (USD)	43.4	66.6	42.7	83.6	32.1	87.0	88.0	90.0	60.1	76.5
Cost Break-up										
RM Cost (% of sales)	21.1	21.4	14.3	20.2	19.7	20.7	14.5	19.1	19.3	18.6
Staff Cost (% of sales)	12.6	12.5	14.7	13.8	13.9	11.9	13.6	13.2	13.4	13.1
Power and Fuel Cost (% of sales)	14.4	14.8	19.2	16.9	12.2	14.6	18.5	15.9	16.3	15.3
Freight and Distribution Cost (% of sales)	17.6	17.2	18.0	20.9	18.9	18.5	17.0	16.5	18.4	17.7
Other Cost (% of sales)	19.2	18.6	21.7	18.8	17.8	17.6	19.2	17.9	19.5	18.1
Gross Margins (%)	78.9	78.6	85.7	79.8	80.3	79.3	85.5	80.9	80.7	81.4
EBITDA Margins (%)	15.1	15.5	12.1	9.3	17.5	16.7	17.2	17.4	13.1	17.2
EBIT Margins (%)	7.9	8.5	4.3	1.0	9.9	9.5	9.2	9.3	5.6	9.5

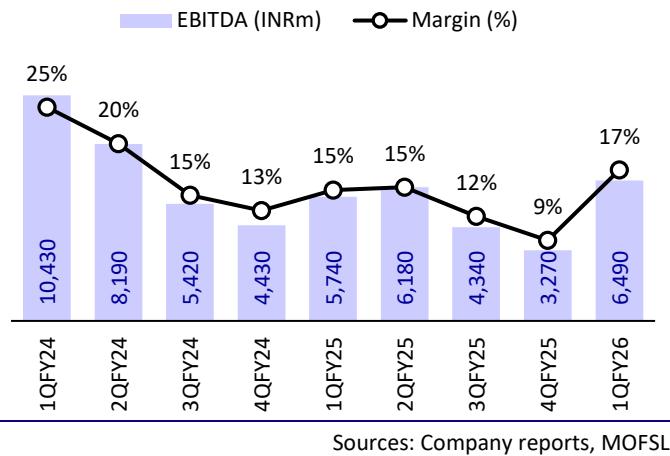
Key exhibits

Exhibit 1: Consolidated revenue trend



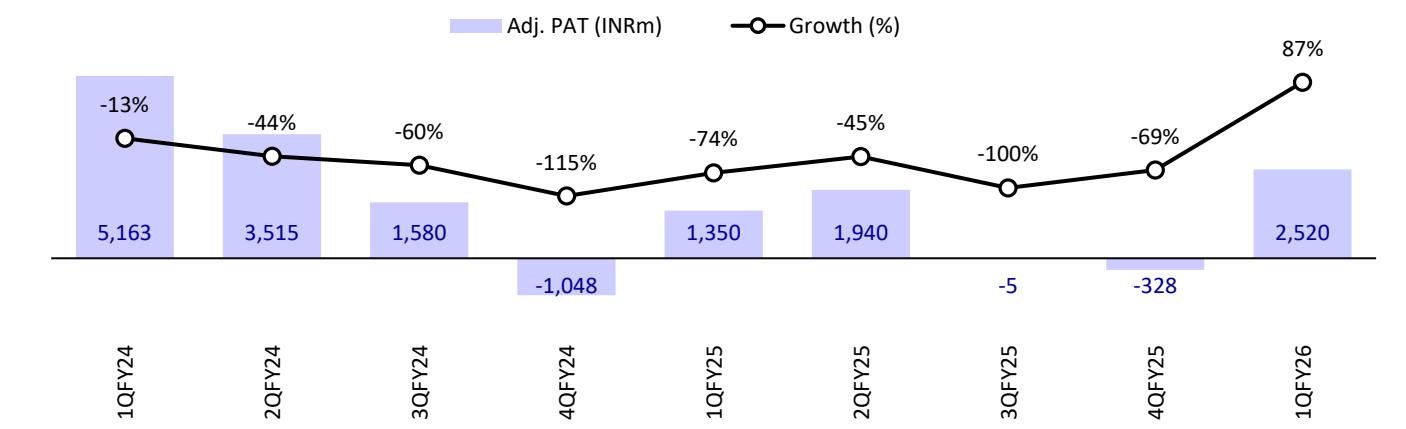
Sources: Company reports, MOFSL

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	1QFY25	4QFY25	1QFY26	%YoY	%QoQ
Revenue					
Basic Chemistry products	29,720	30,370	27,220	-8%	-10%
Specialty products	8,190	4,720	10,010	22%	112%
Less: Inter-segment revenue	20	10	40		
Add: Unallocated	-	10	-		
Total revenue	37,890	35,090	37,190	-2%	6%

Exhibit 5: Consolidated segmental EBIT

INR m	1QFY25	4QFY25	1QFY26	%YoY	%QoQ
EBIT					
Basic Chemistry products	2,980	840	3,000	1%	257%
Margin	10.0%	2.8%	11.0%		
Specialty products	600	-630	1,110	85%	-276%
Margin	7.3%	-13.3%	11.1%		
Total EBIT	3,580	210	4,110	15%	1857%
Less: Finance Cost	1,330	1,370	1,470		
Less: Unallocated (income)/expense	100	-	-540		
PBT	2,150	-1,160	3,180	48%	-374%

Sources: Company reports, MOFSL

Exhibit 6: Standalone operational performance trend

INRm	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	%YoY	%QoQ
Soda Ash sales volume ('000MT)	155	161	168	157	167	159	181	210	198	19%	-6%
Sodium Bicarbonate sales volume ('000MT)	29	30	32	34	32	33	41	42	44	38%	5%
Salt sales volume ('000MT)	312	338	324	371	326	322	354	346	335	3%	-3%
Realization-Basic Chemistry Products (INR/MT)	21,835	19,282	20,248	18,772	19,257	18,969	19,549	19,682	19,497	1%	-1%
Net sales	11,350	10,660	10,930	10,900	10,470	10,090	11,660	12,190	11,690	12%	-4%
EBITDA	2,890	1,880	2,060	1,920	2,350	1,440	2,090	2,300	2,700	15%	17%
EBITDA (%)	25.5%	17.6%	18.8%	17.6%	22.4%	14.3%	17.9%	18.9%	23.1%	65	423
PBT	4,060	2,730	1,400	1,970	3,220	1,170	830	1,200	3,320	3%	177%
PAT	3,280	1,595	1,150	2,170	2,560	990	720	970	3,070	20%	216%

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in the North American operations

INR m	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	%YoY	%QoQ
Soda Ash utilization (%)	84%	86%	83%	99%	93%	100%	88%	92%	85%	-724	-693
Sales volume ('000MT)	535	545	529	626	588	632	559	586	542	-8%	-8%
Realization (INR/MT)	27,738	24,330	23,819	20,879	21,786	22,009	22,773	22,457	22,288	2%	-1%
Realization (USD/MT)	337	295	286	252	261	263	270	259	261	0%	1%
EBITDA/MT (USD)	108	71	33	28	40	42	31	16	41	0%	158%
Net sales	14,840	13,260	12,600	13,070	12,810	13,910	12,730	13,160	12,080	-6%	-8%
EBITDA	4,760	3,190	1,450	1,470	1,980	2,230	1,460	800	1,880	-5%	135%
EBITDA (%)	32.1%	24.1%	11.5%	11.2%	15.5%	16.0%	11.5%	6.1%	15.6%	11	948
PAT	2,920	1,390	110	150	390	650	20	-440	430	10%	-198%

Sources: Company reports, MOFSL

Exhibit 8: Performance trend in the European operations

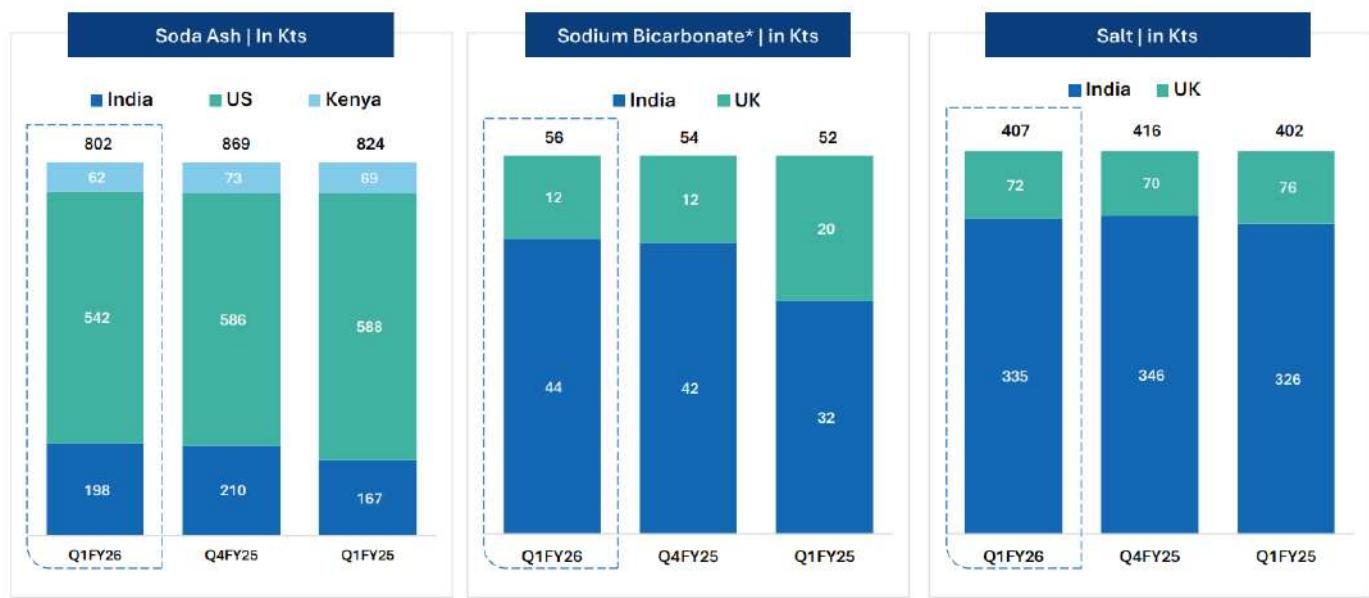
INR m	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	%YoY	%QoQ
Soda Ash volume ('000MT)	57	55	50	46	47	46	45	33	0	-100%	-100%
Sodium Bicarbonate volume ('000MT)	24	24	23	23	25	23	22	15	12	-52%	-20%
Salt ('000MT)	72	77	83	75	76	75	71	70	72	-5%	3%
Total sales volume ('000MT)	153	156	156	144	148	144	138	118	84	-43%	-29%
Realization (INR/MT)	42,484	38,974	38,077	38,403	35,473	36,875	38,696	35,339	44,881	27%	27%
Realization (GBP/MT)	418	382	370	374	344	356	371	329	383	11%	16%
EBITDA/MT (GBP)	73	72	36	43	12	17	7	-22	33	176%	-247%
Net sales	6,500	6,080	5,940	5,530	5,250	5,310	5,340	4,170	3,770	-28%	-10%
EBITDA	1,130	1,140	570	630	180	260	100	-280	320	78%	-214%
EBITDA (%)	17.4%	18.8%	9.6%	11.4%	3.4%	4.9%	1.9%	-6.7%	8.5%	506	1,520
PAT	400	330	-240	-780	-600	-590	-780	-1,010	-310	-48%	-69%

Sources: Company reports, MOFSL

Exhibit 9: Performance trend in African operations

INR m	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	%YoY	%QoQ
Soda ash utilization (%)	63%	70%	73%	73%	79%	88%	70%	83%	71%	-800	-1,257
Sales volume ('000MT)	55	61	64	64	69	77	61	73	62	-10%	-15%
Realization (INR/MT)	31,818	25,574	25,469	22,813	21,449	21,818	22,295	21,644	21,613	1%	0%
Realization (USD/MT)	387	310	306	275	257	260	264	249	253	-2%	1%
EBITDA/MT (USD)	142	101	105	73	43	67	43	84	32	-26%	-62%
Net sales	1,750	1,560	1,630	1,460	1,480	1,680	1,360	1,580	1,340	-9%	-15%
EBITDA	640	510	560	390	250	430	220	530	170	-32%	-68%
EBITDA (%)	36.6%	32.7%	34.4%	26.7%	16.9%	25.6%	16.2%	33.5%	12.7%	-421	-2,086
PAT	410	350	230	340	330	400	180	270	180	-45%	-33%

Sources: Company reports, MOFSL

Exhibit 10: Sales volume trends across geographies


Sources: Company, MOFSL

Exhibit 11: Strategic priorities


Sources: Company reports, MOFSL



Highlights from the management commentary

Demand-supply scenario

- The demand-supply balance continues to be soft, coupled with uncertainties in soda ash trade due to tariff changes.
- Soda ash markets continue to face oversupply, with high inventory levels in most regions. Prices continued to weaken during 1QFY26. Overall global demand is estimated to be flat in the near term.
- The medium- to long-term trend is positive, driven by sustainability applications (Solar PV + EV growth), even with short-term margin challenges.
- Lower YoY revenue in 1QFY26 was attributed to lower realization due to pricing pressure in all regions and lower volumes mainly on account of Lostock cessation.

India

- Performance was better this quarter due to operational efficiency.
- The company expects similar volumes in 2Q.
- Variable costs were down this quarter due to higher volumes. Also, the business enjoyed operating leverage.
- Soda ash pricing in India is set quarterly or semi-annually.

North America

- Exports to Asia continued to be under price pressure.
- Exports were impacted by the spill over (~45ktpa) of shipments to next quarter.
- Better margins were attributed to a volume mix – greater share of domestic vs. export. This will normalize with a spillover in the next quarter and lower fixed costs this quarter.
- Domestic market is carried on an annual contract basis, so prices only change annually.

Europe

- Margin improvement was led by the product mix.
- There are two drivers for margin expansion: The company has started buying In-house CO2 this quarter rather than purchasing it externally, resulting in cost savings.
- Secondly, pharma-grade plant products are being tested with customers. This is expected to be started in 2HFY26.
- Management expects the bicarb business to break even this year as TTCH has to recalibrate the business after the cessation of soda ash capacity.
- The company expects to see sequential improvement going ahead and by 4Q, it can see a normalized business run rate.
- Pricing contracts are annually set.

Africa

- Volumes were lower due to a delay in shipments to Southeast Asia (as requested by customers).
- No major expansion is expected after the expansion in Kenya (~50kpta capacity). Trial runs of the said capacity are going on, and it is expected to be commissioned in 2HFY26.

- Margins are expected to come back to normal levels.

Other

- Growth in Rallis was led by the crop care and the seeds business.
- Other income included INR750m of tax refund with interest.
- The current tax rate was a one-off and cannot be considered going forward.
- The company has guided for an annual maintenance capex of INR10b for FY26.

Valuation and view

- TTCH is expected to benefit from near-term tailwinds of a reduction in coal prices, capacity additions in Kenya, and growth drivers from the European business. Further, its strategic focus on specialty products positions TTCH well for long-term growth once global demand recovers.
- We expect the company will see a gradual improvement on the back of cost rationalization initiatives, soft input prices and capacity additions.
- We largely maintain our FY26/FY27 EBITDA estimates despite increasing Rallis India and UK estimates which largely offsets the reduction in estimates of Africa and US business. Reiterate Neutral with an SoTP-based TP of INR970.**

Exhibit 12: Valuation methodology

Business	Methodology	Metrics	FY27	Multiple (x)	EV/ MCAP (INR m)
Commodity (INR m)					
Inorganic Chemical India (Soda Ash & others) (Inc mfg Salt)	EV/EBITDA (x)	EBITDA	13,113	8	1,04,641
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	10,714	7	74,998
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	3,987	7	27,910
Sub Total					2,07,549
Speciality and Consumer (INR m)					
Rallis India Ltd (Tata Chemicals hold 50%) (INR mn)	20% discount to Current MCAP	Attributable Mcap	69,523	0.8	30,590
Total EV (INR mn)					2,38,139
Less: Debt (INR mn)					40,043
Less: Minority Interest (INR mn)					13,260
Less: Pension Liability (INR mn)					11,980
Add: Cash & Liquid investment (INR mn)					21,316
Add: Value of quoted Investment (INR mn)		Mcap	66,316	0.8	53,053
Target Mcap (INR mn)					2,47,226
Outstanding share (mn)					255
Target Price (INR)					970

Source: MOFSL

Exhibit 13: Changes to our earnings estimates

Earnings Change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,52,487	1,62,725	1,56,628	1,67,664	3%	3%
EBITDA	25,685	31,438	25,888	31,947	1%	2%
Adj. PAT	8,942	13,923	9,130	13,965	2%	0%
EPS	35	55	36	55	2%	0%

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	150.1	156.6	167.7
Change (%)	0.7	0.2	-1.5	23.7	33.0	-8.1	-2.7	4.3	7.0
Total Expenditure	85.6	84.1	87.0	103.2	129.7	125.7	129.3	130.7	135.7
% of Sales	82.8	81.2	85.3	81.7	77.2	81.5	86.2	83.5	80.9
EBITDA	17.8	19.5	15.0	23.0	38.2	28.5	20.8	25.9	31.9
Margin (%)	17.2	18.8	14.7	18.3	22.8	18.5	13.8	16.5	19.1
Depreciation	5.7	6.7	7.6	8.1	8.9	9.8	11.2	11.7	12.3
EBIT	12.1	12.8	7.4	15.0	29.3	18.7	9.5	14.2	19.6
Int. and Finance Charges	3.5	3.4	3.7	3.0	4.1	5.3	5.6	4.7	2.8
Other Income	4.1	3.1	2.3	2.6	2.2	2.9	2.3	2.8	3.0
PBT bef. EO Exp.	12.7	12.5	6.1	14.5	27.4	16.2	6.2	12.3	19.8
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	4.9	12.3	19.8
Total Tax	2.7	2.2	2.0	2.7	2.9	3.8	1.7	2.7	4.8
Tax Rate (%)	20.5	17.5	32.5	18.7	10.6	49.4	34.0	21.7	24.5
MI & Profit/Loss of Asso. Cos.	1.3	2.3	1.5	-0.8	1.2	1.1	0.0	0.5	1.0
Reported PAT	11.6	70.1	2.6	12.4	23.2	2.8	3.3	9.1	14.0
Adjusted PAT	10.9	70.1	2.6	12.7	23.4	11.3	4.5	9.1	14.0
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	213.4	219.3	229.5
Net Worth	123.4	129.0	142.9	182.5	197.2	222.4	215.9	221.9	232.0
Minority Interest	29.1	7.6	8.5	9.0	9.2	8.7	9.1	11.1	13.3
Total Loans	61.4	77.0	69.3	70.3	63.0	55.6	63.0	54.5	40.0
Lease liability	0.0	1.9	1.9	1.4	1.4	3.9	6.5	6.5	6.5
Deferred Tax Liabilities	13.0	14.4	15.7	20.4	19.4	23.8	25.4	25.4	25.4
Capital Employed	227.0	229.9	238.4	283.5	290.1	314.4	320.0	319.4	317.2
Gross Block	138.1	161.5	168.2	183.5	201.6	218.7	246.8	268.0	277.1
Less: Accum. Deprn.	21.5	28.1	35.7	43.8	52.7	62.5	73.7	85.4	97.7
Net Fixed Assets	116.6	133.3	132.4	139.7	148.9	156.2	173.1	182.6	179.4
Goodwill on Consolidation	18.6	19.5	19.2	19.7	21.6	21.9	22.5	22.5	22.5
Capital WIP	7.7	8.4	10.9	16.7	24.1	22.2	19.1	7.9	3.8
Current Investments	22.5	16.0	15.6	13.3	12.7	6.2	8.1	8.1	8.1
Total Investments	56.4	43.1	58.7	77.4	75.4	98.2	92.2	92.2	92.2
Curr. Assets, Loans&Adv.	69.6	72.6	62.1	84.9	80.9	69.1	71.0	71.7	80.2
Inventory	17.3	18.7	16.9	22.9	25.3	25.2	25.6	23.9	24.8
Account Receivables	14.5	15.8	14.0	19.3	26.3	19.0	19.0	20.6	22.0
Cash and Bank Balance	19.5	20.8	14.1	13.1	6.7	6.5	6.2	6.9	13.3
Loans and Advances	18.3	17.3	17.2	29.6	22.7	18.4	20.2	20.4	20.1
Curr. Liability & Prov.	42.1	47.0	45.0	54.9	60.7	53.1	57.8	57.6	60.8
Account Payables	14.8	16.3	16.8	24.4	26.0	23.7	25.1	23.1	24.8
Other Current Liabilities	9.5	11.4	8.5	13.9	16.7	12.5	16.2	17.2	17.6
Provisions	17.8	19.3	19.6	16.5	18.1	17.0	16.6	17.2	18.4
Net Current Assets	27.6	25.6	17.1	30.1	20.2	15.9	13.1	14.2	19.4
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	320.0	319.4	317.2

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	16.5	35.8	54.8
Cash EPS	56.8	57.8	39.9	81.0	126.5	74.6	60.6	81.5	103.2
BV/Share	484.3	506.1	560.8	716.3	773.9	872.8	847.4	870.8	910.6
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	85.9	34.9	27.4
Valuation (x)									
P/E	27.3	29.8	93.6	19.1	10.3	26.1	57.1	26.3	17.2
Cash P/E	16.6	16.3	23.6	11.6	7.4	12.6	15.6	11.6	9.1
P/BV	1.9	1.9	1.7	1.3	1.2	1.1	1.1	1.1	1.0
EV/Sales	2.8	2.8	2.8	2.3	1.7	1.9	2.0	1.9	1.6
EV/EBITDA	16.2	14.8	19.2	12.7	7.7	10.2	14.3	11.2	8.5
Dividend Yield (%)	1.3	1.2	1.1	1.3	1.9	1.6	1.2	1.3	1.6
FCF per share	19.7	-16.3	45.0	-29.7	9.5	37.7	-14.5	56.6	96.1
Return Ratios (%)									
RoE	7.5	6.4	1.9	7.7	12.3	4.4	1.9	4.2	6.2
RoCE	7.2	6.7	3.1	6.1	11.0	4.0	2.8	4.8	6.2
Core RoCE	11.2	10.5	5.1	10.2	17.7	6.7	4.8	8.0	10.6
RoIC	6.9	7.0	3.2	7.4	14.5	5.1	3.2	5.4	7.0
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	324	300	290
Debtor (Days)	51	56	50	56	57	45	46	48	48
Creditor (Days)	269	302	256	338	289	320	318	290	290
Leverage Ratio (x)									
Current Ratio	1.7	1.5	1.4	1.5	1.3	1.3	1.2	1.2	1.3
Interest Cover Ratio	3.4	3.8	2.0	4.9	7.2	3.5	1.7	3.0	6.9
Net Debt/Equity	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1

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	6.2	12.3	19.8
Depreciation	5.7	6.7	7.6	8.1	8.9	9.8	11.2	11.7	12.3
Interest & Finance Charges	3.7	0.3	1.3	0.5	1.9	2.4	3.4	2.0	-0.2
Direct Taxes Paid	-4.8	-2.2	-2.0	-2.7	-4.1	-3.8	-1.7	-2.7	-4.8
(Inc)/Dec in WC	-2.1	0.5	7.3	-6.1	-6.8	8.4	2.5	-0.3	1.2
CF from Operations	19.7	17.8	20.4	14.3	27.4	33.1	21.6	22.9	28.3
Others	-3.9	0.0	0.0	-0.3	2.4	-7.9	0.3	1.5	1.2
CF from Operating incl EO	15.8	17.8	20.4	14.1	29.7	25.2	21.9	24.4	29.5
(Inc)/Dec in FA	-10.8	-22.0	-8.9	-21.6	-27.3	-15.6	-25.6	-10.0	-5.0
Free Cash Flow	5.0	-4.2	11.5	-7.6	2.4	9.6	-3.7	14.4	24.5
(Pur)/Sale of Investments	-19.7	13.4	-15.6	-18.7	2.0	-22.8	6.0	0.0	0.0
Others	10.9	-15.1	13.2	31.9	11.1	32.3	-2.1	2.8	3.0
CF from Investments	-19.6	-23.7	-11.3	-8.4	-14.3	-6.1	-21.7	-7.2	-2.0
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	7.4	-8.5	-14.4
Interest Paid	-2.9	-3.4	-3.7	-3.0	-4.1	-5.3	-5.6	-4.7	-2.8
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	0.5	0.0	0.0
CF from Fin. Activity	-21.5	7.2	-15.8	-6.7	-21.9	-19.3	-0.5	-16.5	-21.1
Inc/Dec of Cash	-25.3	1.3	-6.7	-1.0	-6.5	-0.2	-0.3	0.7	6.4
Opening Balance	44.8	19.5	20.8	14.1	13.1	6.7	6.4	6.2	6.9
Closing Balance	19.5	20.8	14.1	13.1	6.7	6.4	6.2	6.9	13.3

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