

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	897.5 / 10.2
52-Week Range (INR)	3325 / 2127
1, 6, 12 Rel. Per (%)	3/-7/28
12M Avg Val (INR M)	1691

#### Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
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Sales	163.5	194.1	217.6
EBITDA	37.1	47.8	54.2
PAT	20.3	27.3	31.4
EBITDA (%)	22.7	24.6	24.9
EPS (INR)	68.1	91.8	105.7
EPS Gr. (%)	47.9	34.7	15.1
BV/Sh. (INR)	475	550	638

#### Ratios

Net D/E	0.3	0.3	0.2
RoE (%)	15.2	17.9	17.8
RoCE (%)	12.4	14.8	15.0
Payout (%)	25.2	18.5	16.1

#### Valuations

P/E (x)	44.4	33.0	28.7
EV/EBITDA (x)	25.3	19.7	17.3
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.5	0.7	1.4

#### Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.3	50.3	50.3
DII	19.6	18.9	17.8
FII	18.0	18.2	18.3
Others	12.2	12.6	13.7

Note: FII includes depository receipts

**CMP: INR3,028      TP: INR3,650 (+21%)**

**Buy**

#### Chemical and PFF continue to support operating performance In-line 2QFY26

- SRF delivered a strong 2QFY26, with EBIT surging 55% YoY, fueled by a robust 96%/44% YoY jump in the chemicals/performance films & foil (PFF) businesses, despite ongoing global headwinds. However, the technical textiles business EBIT declined 41% YoY in 2Q.
- The chemical business (specialty chemicals and fluorochemicals segments) is expected to deliver a stronger 2H performance due to seasonality, new product traction, and a stable-to-better pricing outlook for refrigerants. The company expects its chemical revenue growth to surpass 20% in FY26.
- We broadly retain our FY26/FY27/FY28 EBITDA estimates and **reiterate our BUY rating**. We value the stock on an SoTP basis to arrive at our **TP of INR3,650**.

#### Operating efficiency and better product mix fuel margin expansion

- SRF reported an overall revenue of INR36.4b (est. INR38.8b) in 2QFY26, up ~6% YoY. EBITDA margin expanded 570bp YoY to 22.1% (est. of 21.2%). EBITDA stood at INR8b (est. in line), up 44% YoY. Adj. PAT grew 87% YoY to INR4.2b (est. in line), adjusted for a forex loss of INR306m in 2QFY26.
- The chemical segment's** revenue (46%/74% of total sales/EBIT in 2Q) grew 23% YoY to INR16.7b, while EBIT grew 96% YoY to INR4.8b. EBIT margin was 28.9% (vs. 18.1% in 2QFY25). The fluorochemicals business achieved record refrigerant sales and benefited from higher prices, while the specialty chemicals business saw volume growth and positive traction from new product launches. Efficiency measures across both segments improved overall margins.
- PFF** revenue (39%/18% of total sales/EBIT in 2QFY26) declined marginally by 1% YoY to INR14.b, while EBIT grew ~44% YoY to INR1.2b. Margin expanded 260bp YoY to 8.4% during the quarter. The packaging films business achieved margin growth in its value-added product segment while SRF maintained its status as the leading exporter of BOPET films in India.
- Technical textiles'** revenue (13%/7% of total sales/EBIT in 2QFY26) was down 11% YoY to INR4.7b. EBIT dipped 41% YoY to INR423m. EBIT margin contracted 440bp YoY to 8.9%. The technical textiles business faced significant headwinds due to aggressive import pricing of nylon tyre cord fabrics and belting fabrics from China and low demand for polyester industrial yarn.
- In 1HFY26, SRF's revenue/EBITDA/adj. PAT grew 8%/38%/71% YoY to INR74.6b/INR16.3b/INR8.4b. while EBITDA margin expanded 460bp to 21.8%. Gross debt stood at INR45.3b vs. INR46.4b in Mar'25. SRF generated operating cash flow of ~INR10b.

#### Highlights from the management commentary

- Guidance:** SRF guided over 20% revenue growth for the chemicals business in FY26, driven by a strong 1H. This is despite some order deferment (for older products) from large global agro players to the later part of 2HFY26.

- **Fluorochemicals:** SRF entered into strategic agreements with The Chemours Company for manufacturing, supply, and distribution of select fluoropolymers and fluoroelastomers. A notable portion of production will cater to Chemours' requirements, generating substantial revenue for SRF. The project will be commissioned in phases, with final completion expected by Dec'26.
- **Capex:** SRF will be incurring ~INR22-23b of capex in FY26. The Board also enhanced its capex outflow for fluoropolymers to INR7.45b from INR5.95b to accommodate the expanded project scope. Of this, ~INR4b will be for non-Chemours products, and the balance of INR2.95b will be for two products of Chemours.

### Valuation and view

- We expect the chemicals business (fluorochemicals and specialty chemicals) to witness higher growth momentum in 2HFY26 (vs. 1HFY26), fueled by 1) the ramp-up of recently commissioned plants, 2) the launch of new products, 3) a strong R&D and innovation pipeline, 4) stable demand for refrigerant gases, and 5) a diversified portfolio.
- The packaging business is also likely to report better margins driven by higher realizations of BOPP, a strong portfolio of high-impact, value-added products, and the anti-dumping duty on Chinese aluminum foil imports to India.
- We build in a revenue/EBITDA/Adj. PAT CAGR of 14%/24%/32% over FY25-28E. We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate our BUY rating**. We value the stock on an SoTP basis to arrive at our **TP of INR3,650**.

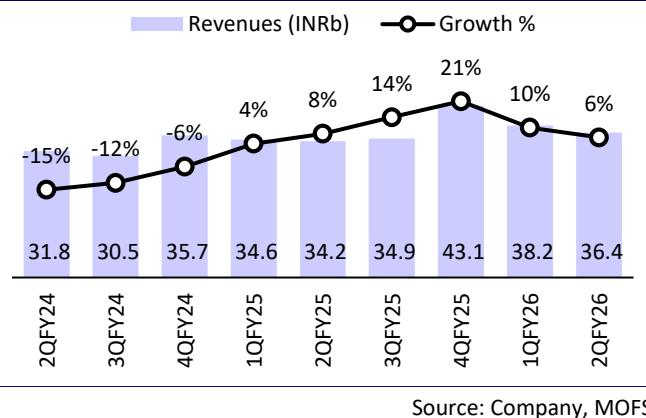
Y/E March	Consolidated - Quarterly Earnings Model (INR m)												
	FY25					FY26				FY25	FY26E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2Q	%		
<b>Net Sales</b>	<b>34,641</b>	<b>34,243</b>	<b>34,913</b>	<b>43,133</b>	<b>38,186</b>	<b>36,402</b>	<b>39,828</b>	<b>49,120</b>	<b>1,46,931</b>	<b>1,63,537</b>	<b>38,840</b>	<b>-6</b>	
YoY Change (%)	3.8	7.8	14.4	20.8	10.2	6.3	14.1	13.9	11.8	11.3	13.4		
Total Expenditure	28,435	28,637	28,375	33,108	29,975	28,354	31,520	36,594	1,18,555	1,26,443	30,593		
<b>EBITDA</b>	<b>6,207</b>	<b>5,606</b>	<b>6,538</b>	<b>10,025</b>	<b>8,212</b>	<b>8,048</b>	<b>8,308</b>	<b>12,526</b>	<b>28,376</b>	<b>37,093</b>	<b>8,247</b>	<b>-2</b>	
Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	20.9	25.5	19.3	22.7	21.2		
Depreciation	1,882	1,939	1,943	1,952	2,032	2,121	2,100	2,311	7,715	8,565	2,040		
Interest	965	938	963	894	799	707	750	800	3,760	3,056	895		
Other Income	253	333	396	345	291	257	375	436	1,327	1,360	365		
<b>PBT before EO expense</b>	<b>3,612</b>	<b>3,063</b>	<b>4,029</b>	<b>7,525</b>	<b>5,671</b>	<b>5,477</b>	<b>5,833</b>	<b>9,851</b>	<b>18,229</b>	<b>26,832</b>	<b>5,677</b>		
Extra-Ord expense & DO	172	226	342	451	-87	306	0	0	1,192	219	0		
<b>PBT</b>	<b>3,440</b>	<b>2,837</b>	<b>3,687</b>	<b>7,074</b>	<b>5,758</b>	<b>5,171</b>	<b>5,833</b>	<b>9,851</b>	<b>17,037</b>	<b>26,613</b>	<b>5,677</b>		
Tax	918	822	976	1,813	1,435	1,289	1,429	2,414	4,529	6,567	1,391		
Rate (%)	25.4	26.9	24.2	24.1	25.3	23.5	24.5	24.5	24.8	24.5	24.5		
<b>Reported PAT</b>	<b>2,522</b>	<b>2,014</b>	<b>2,711</b>	<b>5,261</b>	<b>4,323</b>	<b>3,882</b>	<b>4,404</b>	<b>7,437</b>	<b>12,508</b>	<b>20,046</b>	<b>4,286</b>		
<b>Adj PAT</b>	<b>2,695</b>	<b>2,240</b>	<b>3,053</b>	<b>5,712</b>	<b>4,236</b>	<b>4,188</b>	<b>4,404</b>	<b>7,437</b>	<b>13,700</b>	<b>20,265</b>	<b>4,286</b>	<b>-2</b>	
YoY Change (%)	-29.6	-30.0	12.4	30.4	57.2	87.0	44.3	30.2	-3.0	47.9	91		
Margins (%)	7.8	6.5	8.7	13.2	11.1	11.5	11.1	15.1	9.3	12.4	11.0		

**Key Performance Indicators**

Y/E March Consolidated	FY25				FY26		FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q		
<b>Segment Revenue (INRm)</b>								
Technical Textile	5,253	5,355	5,098	4,584	4,666	4,743	20,291	18,658
Chemicals	14,820	13,578	14,957	23,553	18,390	16,669	66,908	81,270
Packaging Film	13,363	14,206	13,848	14,122	14,182	14,081	55,538	59,722
Others	1,262	1,128	1,011	874	949	908	4,275	3,887
<b>Segment Revenue Growth (%)</b>								
Technical Textile	13.1	5.8	11.2	-2.2	-11.2	-11.4	6.9	-8.0
Chemicals	-10.8	-4.8	7.3	29.7	24.1	22.8	6.3	21.5
Packaging Film	22.1	26.7	27.0	19.4	6.1	-0.9	23.7	7.5
Other	6.3	-11.1	-10.9	-17.6	-24.8	-19.5	-8.1	-9.1
<b>Segment Results (INRm)</b>								
Technical Textile	677	713	589	401	376	423	2,381	1,675
Chemicals	3,064	2,461	3,638	7,485	5,029	4,813	16,648	23,912
Packaging Film	868	828	904	1,046	1,402	1,190	3,645	5,500
Others	236	172	157	124	134	75	688	514
<b>Segment EBIT Margins (%)</b>								
Technical Textile	12.9	13.3	11.6	8.7	8.1	8.9	11.7	9.0
Chemicals	20.7	18.1	24.3	31.8	27.3	28.9	24.9	29.4
Packaging Film	6.5	5.8	6.5	7.4	9.9	8.4	6.6	9.2
Others	18.7	15.2	15.5	14.2	14.1	8.3	16.1	13.2
<b>Cost Break-up</b>								
RM Cost (% of sales)	52.7	53.6	51.7	51.8	50.0	48.6	52.4	50.1
Staff Cost (% of sales)	7.3	7.4	7.5	6.4	7.3	7.6	7.1	6.8
Power and Fuel Cost (% of sales)	9.9	10.1	9.5	7.7	9.5	9.4	9.2	9.0
Other Cost (% of sales)	12.2	12.6	12.6	10.9	11.7	12.3	12.0	11.4
Gross Margins (%)	47.3	46.4	48.3	48.2	50.0	51.4	47.6	49.9
EBITDA Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	19.3	22.7
EBIT Margins (%)	12.5	10.7	13.2	18.7	16.2	16.3	14.1	17.4

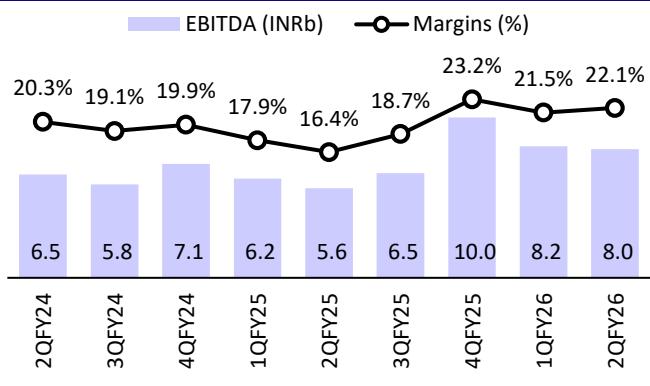
## Key Exhibits

### Exhibit 1: Consolidated revenue trend



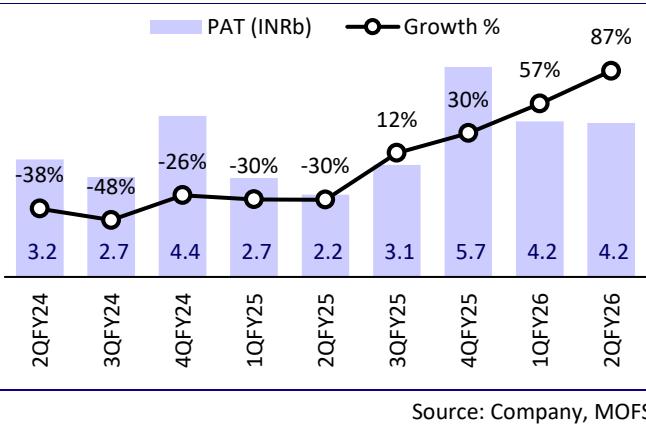
Source: Company, MOFSL

### Exhibit 2: Consolidated EBITDA trend



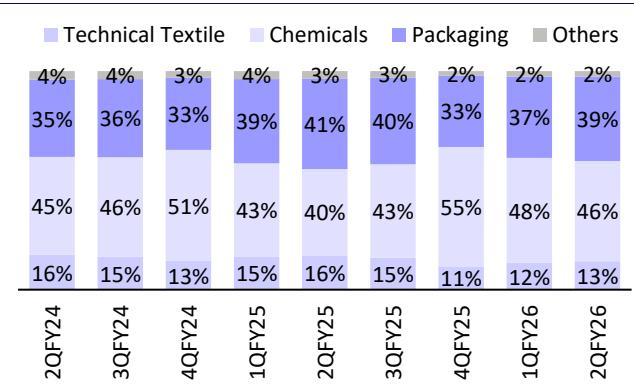
Source: Company, MOFSL

### Exhibit 3: Consolidated adjusted PAT trend



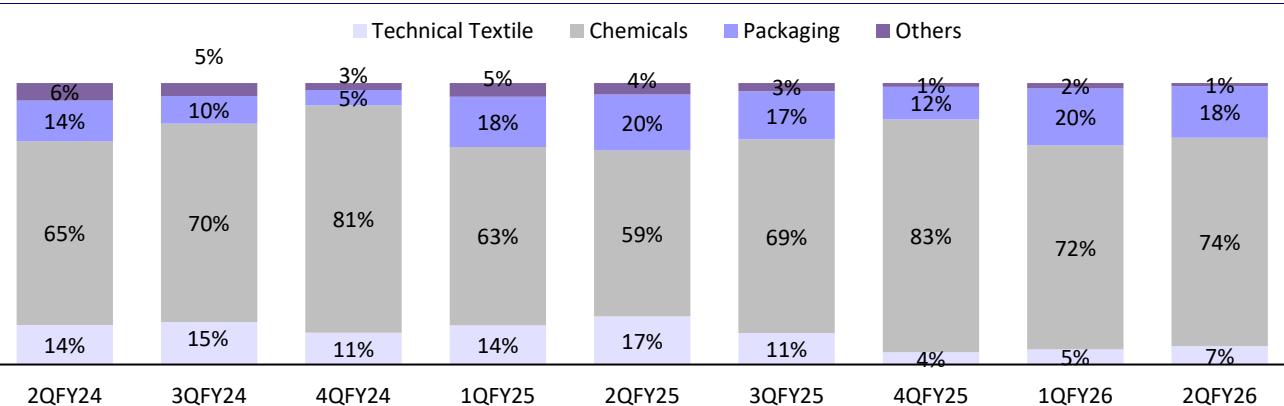
Source: Company, MOFSL

### Exhibit 4: Revenue mix trend

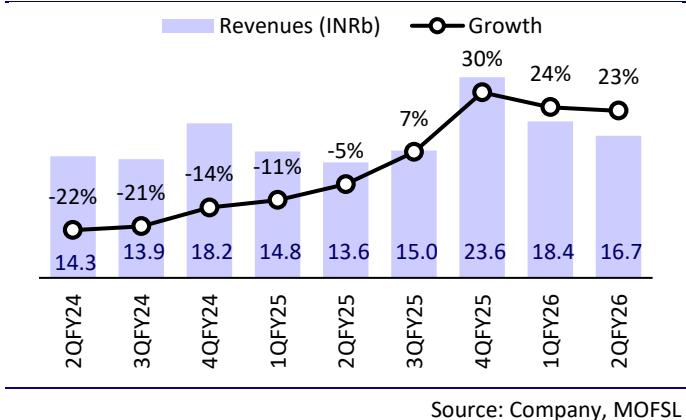


Source: Company, MOFSL

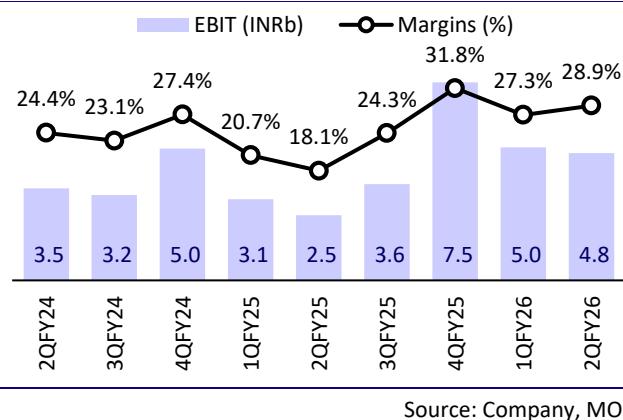
### Exhibit 5: EBIT mix trend



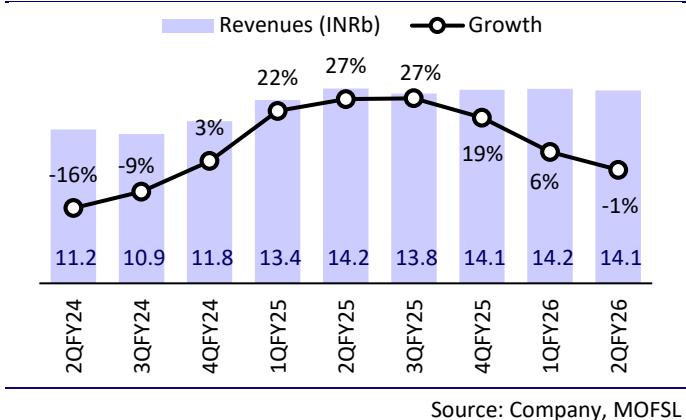
Source: Company, MOFSL

**Exhibit 6: Revenue trend in the Chemical business**


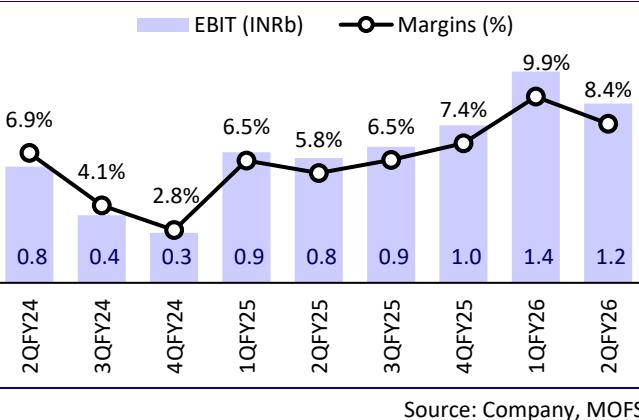
Source: Company, MOFSL

**Exhibit 7: EBIT trend in the Chemical business**


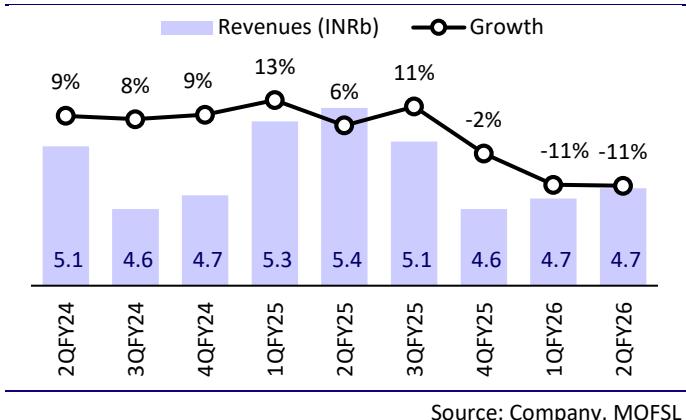
Source: Company, MOFSL

**Exhibit 8: Revenue trend in the Packaging Film business**


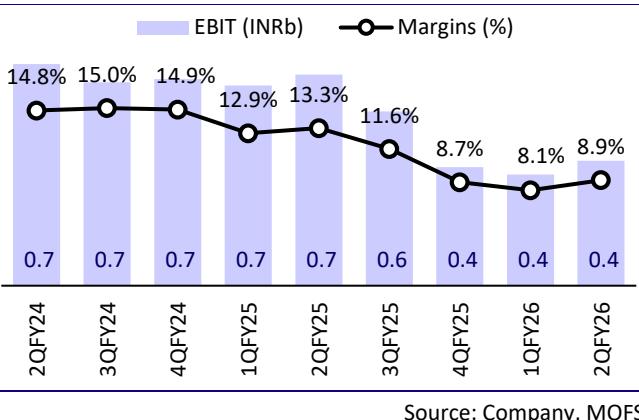
Source: Company, MOFSL

**Exhibit 9: EBIT trend in the Packaging Film business**


Source: Company, MOFSL

**Exhibit 10: Revenue trend in the Technical Textiles business**


Source: Company, MOFSL

**Exhibit 11: EBIT trend in the Technical Textiles business**


Source: Company, MOFSL



## Key highlights from the management commentary

### Chemicals business: Specialty chemicals

- Specialty Chemicals Business performance improved compared to last year, driven by higher volumes and operational efficiencies through cost, process optimization, and favorable product mix.
- Recently launched products continued to show positive traction
- The management anticipates the robust product pipeline to accelerate future growth momentum.
- SRF launched one new Active Ingredient (AI) along with three new Agro and one new Pharma product during 1HFY26.
- Product funnel remains strong, with several new Pharma intermediates and Agro AI opportunities under development.
- The new Odisha site is set to house future Chemical facilities, strengthening SRF's manufacturing footprint and supporting long-term capacity expansion.
- Agro majors have deferred procurement to the late 2HFY26 amid delayed demand from customers.
- Market dynamics are currently being shaped by sustained Chinese competition and uncertainty surrounding US tariffs.
- Raw material prices appear to have bottomed out
- The agrochemicals segment is expected to pick up gradually
- SRF continues to collaborate with global innovators on complex molecules, reaffirming SRF R&D leadership in delivering sophisticated solutions.
- Historically, 2H has always been stronger than 1H.
- Export stood at 65-66% of the revenue in 2QFY26
- Full-year growth guidance of specialty chemicals remains on track to surpass the 20% growth as previously guided, despite some deferment of demand seen in this space.

### Chemical: Fluorochemicals

- The fluorochemicals business delivered a strong YoY performance driven by higher volumes and realizations of HFCs across key products.
- While some sequential softness in volumes was observed in the domestic market due to seasonality and an overall lower rack market, the business continued to demonstrate resilience by enhancing its export sales amid an uncertain global environment.
- SRF maintained its leadership in domestic RAC and MAC markets
- Thailand and the Middle East markets continued to perform well
- SRF entered into strategic agreements with The Chemours Company for manufacturing, supply, and distribution of certain fluoropolymers and fluoroelastomers, with the capex cost now enhanced to INR7.45b from INR5.95b. The project will be executed in phases and is expected to be completed by December 2026.
- The company is getting into newer products, which were not planned earlier. Of this INR4.50b is one of the products, which is a non-Chemours product, and the balance capex is for two products that are of Chemours.

- The rationale behind the Chemours deal lies in partnering with a global player to expand the company's fluoropolymer business and strengthen its presence in products that have a global market reach rather than being limited to localized segments.
- A large part of the production will be sold to Chemours for their requirement, while the Revenue from this agreement is expected to be fairly large
- Global HFC prices continue to remain firm, driven by China's quota-led supply restrictions and steady international demand.
- Management anticipates the domestic ref gas demand to recover in 2HFY26 after a weak 1H due to prolonged monsoons.
- The HFO project is expected to be commissioned in FY27, and revenue will start from FY28.
- The company wants to operate the plant at maximum capacity possible to avail a higher quota. SRF will end FY26 at maximum capacity.
- Export in 2QFY26 stood at 60%.
- Prices of R22 have been range-bound. Over the last 2-3 quarters, the price momentum has been positive.
- SRF aims to end FY26 at maximum capacity for HFCs, with the specialty chemicals business to be the key growth driver

#### **PFF business**

- The packaging film business achieved stable revenue in 2QFY26 with a higher margin compared to 2QFY25, led by higher volumes and realization for BOP and the ramp-up of production and sales of Aluminum foil; supported by higher realization in both the domestic and export markets.
- Improved performance in Thailand and Hungary, though competition from cheaper imports supported the growth of the segment
- Sequential softness reflected in weak demand and prices for BOPE
- SRF maintained its position as India's largest BOPET exporter
- The global supply for BOPET continues to exceed
- The Anti-dumping duty on Chinese aluminum foil imports in India supported better realizations and improved pricing stability demand.
- Chinese suppliers continue aggressive pricing in Southeast Asian markets
- GST 2.0 reforms implemented during the quarter seemed to have a short-term impact. Due to reprinting, repackaging, and resizing, the business remains focused on scaling, value-added products and sustainable structures
- There was some impact of the US tariff on the PFF segment, and SRF has taken countermeasures such as shifting some US demand to the Thailand unit.

#### **Technical textiles business:**

- The performance was adversely impacted by a weak market, with the Nylon Tyre Cord Fabric (NTCF) and Belting Fabric (BF) margin under pressure due to Chinese imports
- Demand for Polyester Industrial Yarn (PIY) remained soft due to the prolonged monsoons.
- The new Belting fabric capacity ramping up is expected to contribute to higher volumes in 2HFY26.
- SRF maintained its market share in NTCF as well as BF.

- Market conditions remained challenging due to cheap imports from China
- US import tariffs negatively impacted Belting Fabric, leading to increased imports from China at significantly lower prices.
- The management anticipates the market to improve in 2HFY26, supported by recovery in the automotive and industrial sectors post GST 2.0.

#### Other

- SRF continued to maintain a leadership position in the domestic market, both in volume and price, in the coated fabrics segment.
- SRF retained price leadership in the laminated fabrics market, backed by consistently strong on-time customer deliveries.
- R&D team, comprising of over 450 professionals, is focused on developing complex chemistries and advanced applications.
- SRF now holds 153 patents and has filed 501 process patents. R&D remains at the core of the strategy, enabling process development, scale-up and commercialization across agrochemicals, pharmaceuticals.
- However, weakening of INR against USD and Euro has hit the overall 2Q results, with global interest rate cycles trending downwards, management anticipates further reduction in the borrowing costs in the near future.
- CFO will step down to pursue other opportunities. The company is in the process of identifying my successor and will ensure a smooth transition to maintain continuity and uphold its commitment to financial discipline and long-term value creation.
- The company plans to incur a capex of around INR22b-INR23b (including the Odisha land parcel ~INR2.82b) in FY26.

#### Valuation and view

- We expect the chemicals business (fluorochemicals and specialty chemicals) to witness higher growth momentum in 2HFY26 (vs. 1HFY26), fueled by 1) the ramp-up of recently commissioned plants, 2) the launch of new products, 3) a strong R&D and innovation pipeline, 4) stable demand for refrigerant gases, and 5) a diversified portfolio.
- The packaging business is also likely to report better margins driven by higher realizations of BOPP, a strong portfolio of high-impact, value-added products, and the anti-dumping duty on Chinese aluminum foil imports to India.
- We build in a revenue/EBITDA/Adj. PAT CAGR of 14%/24%/32% over FY25-28E. We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate our BUY rating**. We value the stock on an SoTP basis to arrive at our **TP of INR3,650**.

**Exhibit 12: Our valuation methodology**

<b>EV/EBITDA</b>	<b>FY27 EBITDA (INRm)</b>	<b>Multiple (x)</b>	<b>EV (INRm)</b>
Technical Textiles	4,180	12	52,043
Chemicals	35,534	27	9,75,195
Packaging Films	10,303	12	1,28,070
Others	1,031	10	10,722
Less: Other Income/Unallocable Expenses	3,229	10	32,285
<b>Total EV</b>			<b>11,33,745</b>
Less: Debt			50,412
Less: Minority Interest			-
Add: Cash & Cash Equivalents			2,303
<b>Target Mcap (INR m)</b>			<b>10,85,636</b>
Outstanding Share (m)			297.4
<b>TP (INR)</b>			<b>3,650</b>

Source: MOFSL

**Exhibit 13: Revisions to our estimates**

Earnings Change (INR m)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,65,975	1,97,031	2,20,833	1,63,537	1,94,125	2,17,595	-1	-1	-1
EBITDA	38,001	48,423	54,860	37,093	47,820	54,187	-2	-1	-1
Adj. PAT	20,670	27,853	32,042	20,265	27,304	31,426	-2	-2	-2

Source: MOFSL

## Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Income from Operations	84,000	1,24,337	1,48,703	1,31,385	1,46,931	1,63,537	1,94,125	2,17,595	
Less: Excise Duty	0	0	0	0	0	0	0	0	
<b>Total Income from Operations</b>	<b>84,000</b>	<b>1,24,337</b>	<b>1,48,703</b>	<b>1,31,385</b>	<b>1,46,931</b>	<b>1,63,537</b>	<b>1,94,125</b>	<b>2,17,595</b>	
Change (%)	16.5	48.0	19.6	-11.6	11.8	11.3	18.7	12.1	
Cost of Materials Consumed	40,189	60,669	73,935	67,088	76,992	81,979	95,810	1,06,808	
Personnel Expenses	6,214	7,800	8,138	9,350	10,425	11,124	12,230	13,709	
Other Expenses	16,264	24,835	30,297	28,339	31,138	33,341	38,266	42,892	
<b>Total Expenditure</b>	<b>62,667</b>	<b>93,305</b>	<b>1,12,371</b>	<b>1,04,777</b>	<b>1,18,555</b>	<b>1,26,443</b>	<b>1,46,305</b>	<b>1,63,409</b>	
% of Sales	74.6	75.0	75.6	79.7	80.7	77.3	75.4	75.1	
<b>EBITDA</b>	<b>21,333</b>	<b>31,032</b>	<b>36,332</b>	<b>26,608</b>	<b>28,376</b>	<b>37,093</b>	<b>47,820</b>	<b>54,187</b>	
Margin (%)	25.4	25.0	24.4	20.3	19.3	22.7	24.6	24.9	
Depreciation	4,531	5,172	5,753	6,726	7,715	8,565	9,759	11,245	
<b>EBIT</b>	<b>16,803</b>	<b>25,860</b>	<b>30,579</b>	<b>19,882</b>	<b>20,661</b>	<b>28,528</b>	<b>38,061</b>	<b>42,942</b>	
Int. and Finance Charges	1,340	1,159	2,048	3,023	3,760	3,056	3,459	3,114	
Other Income	545	428	749	830	1,327	1,360	1,564	1,798	
<b>PBT bef. EO Exp.</b>	<b>16,008</b>	<b>25,128</b>	<b>29,280</b>	<b>17,689</b>	<b>18,229</b>	<b>26,832</b>	<b>36,166</b>	<b>41,625</b>	
EO Items	116	727	-1,040	-767	-1,192	-219	0	0	
<b>PBT after EO Exp.</b>	<b>16,123</b>	<b>25,856</b>	<b>28,240</b>	<b>16,922</b>	<b>17,037</b>	<b>26,613</b>	<b>36,166</b>	<b>41,625</b>	
Current Tax	4,154	7,139	6,617	3,565	4,544	6,567	8,862	10,199	
Deferred Tax	-10	-173	0	0	-14	0	0	0	
Tax Rate (%)	25.7	26.9	23.4	21.1	26.6	24.7	24.5	24.5	
Less: Minority Interest	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>11,979</b>	<b>18,889</b>	<b>21,623</b>	<b>13,357</b>	<b>12,508</b>	<b>20,046</b>	<b>27,304</b>	<b>31,426</b>	
<b>Adjusted PAT</b>	<b>11,864</b>	<b>18,162</b>	<b>22,663</b>	<b>14,124</b>	<b>13,700</b>	<b>20,265</b>	<b>27,304</b>	<b>31,426</b>	
Change (%)	29.0	53.1	24.8	-37.7	-3.0	47.9	34.7	15.1	
Margin (%)	14.1	14.6	15.2	10.8	9.3	12.4	14.1	14.4	

Consolidated - Balance Sheet									(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	603	2,974	2,974	2,974	2,974	2,974	2,974	2,974	
Total Reserves	67,962	82,679	1,00,296	1,11,816	1,23,288	1,38,277	1,60,525	1,86,894	
<b>Net Worth</b>	<b>68,564</b>	<b>85,654</b>	<b>1,03,271</b>	<b>1,14,790</b>	<b>1,26,262</b>	<b>1,41,251</b>	<b>1,63,499</b>	<b>1,89,869</b>	
Minority Interest	0	0	0	0	0	0	0	0	
Deferred Liabilities	3,862	6,775	8,092	9,387	10,553	10,553	10,553	10,553	
Total Loans	33,950	35,394	43,541	49,202	46,412	48,412	50,412	45,412	
<b>Capital Employed</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,217</b>	<b>2,24,464</b>	<b>2,45,834</b>	
Gross Block	96,167	1,06,943	1,28,622	1,67,373	1,80,146	2,00,146	2,33,146	2,66,146	
Less: Accum. Deprn.	20,071	25,243	30,997	37,723	45,438	54,003	63,761	75,006	
<b>Net Fixed Assets</b>	<b>76,096</b>	<b>81,699</b>	<b>97,626</b>	<b>1,29,650</b>	<b>1,34,708</b>	<b>1,46,143</b>	<b>1,69,384</b>	<b>1,91,139</b>	
Goodwill on Consolidation	6	0	0	0	0	0	0	0	
Capital WIP	7,723	16,716	24,055	8,053	8,110	13,110	8,110	3,110	
Current Investments	4,125	3,167	4,901	4,056	7,045	7,045	7,045	7,045	
<b>Total Investments</b>	<b>4,167</b>	<b>3,209</b>	<b>4,942</b>	<b>5,267</b>	<b>8,273</b>	<b>8,273</b>	<b>8,273</b>	<b>8,273</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>41,121</b>	<b>56,025</b>	<b>60,735</b>	<b>61,574</b>	<b>64,123</b>	<b>66,521</b>	<b>77,613</b>	<b>86,574</b>	
Inventory	14,658	21,385	22,743	23,265	23,490	24,257	28,349	31,603	
Account Receivables	12,746	17,925	17,856	19,428	21,695	22,402	26,593	29,808	
Cash and Bank Balance	2,820	4,594	6,165	4,075	3,538	2,151	2,303	1,740	
Loans and Advances	10,898	12,123	13,972	14,805	15,401	17,711	20,368	23,423	
<b>Curr. Liability &amp; Prov.</b>	<b>22,918</b>	<b>29,944</b>	<b>32,642</b>	<b>31,440</b>	<b>32,344</b>	<b>34,188</b>	<b>39,273</b>	<b>43,620</b>	
Account Payables	15,852	20,964	22,313	21,978	23,316	24,257	28,349	31,603	
Other Current Liabilities	6,544	8,391	9,642	8,660	8,104	8,914	9,806	10,786	
Provisions	522	590	687	802	924	1,017	1,118	1,230	
<b>Net Current Assets</b>	<b>18,203</b>	<b>26,081</b>	<b>28,093</b>	<b>30,134</b>	<b>31,779</b>	<b>32,333</b>	<b>38,340</b>	<b>42,954</b>	
Deferred Tax assets	181	116	187	276	357	357	357	357	
<b>Appl. of Funds</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,217</b>	<b>2,24,464</b>	<b>2,45,834</b>	

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>39.9</b>	<b>61.1</b>	<b>76.2</b>	<b>47.5</b>	<b>46.1</b>	<b>68.1</b>	<b>91.8</b>	<b>105.7</b>
Cash EPS	55.1	78.5	95.5	70.1	72.0	96.9	124.6	143.5
BV/Share	230.5	288.0	347.2	385.9	424.5	474.9	549.7	638.3
DPS	4.9	16.8	7.2	7.2	15.0	17.0	17.0	17.0
Payout (%)	12.1	26.4	9.9	16.0	35.7	25.2	18.5	16.1
<b>Valuation (x)</b>								
P/E	76	50	40	64	66	44	33	29
Cash P/E	55	39	32	43	42	31	24	21
P/BV	13	11	9	8	7	6	6	5
EV/Sales	11	7	6	7	6	6	5	4
EV/EBITDA	43	30	26	35	33	25	20	17
Dividend Yield (%)	0.2	0.6	0.2	0.2	0.5	0.6	0.6	0.6
FCF per share	19.1	9.7	0.0	-6.1	40.5	15.9	22.4	42.4
<b>Return Ratios (%)</b>								
RoE	20.1	23.6	24.0	13.0	11.4	15.2	17.9	17.8
RoCE	13.4	17.2	17.9	10.5	9.6	12.4	14.8	15.0
RoIC	26.3	34.2	34.7	18.2	17.4	21.9	25.8	25.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.9	1.2	1.2	0.8	0.8	0.8	0.8	0.8
Asset Turnover (x)	0.8	1.0	1.0	0.8	0.8	0.8	0.9	0.9
Inventory (Days)	133	129	112	127	111	108	108	108
Debtor (Days)	55	53	44	54	54	50	50	50
Creditor (Days)	144	126	110	120	111	108	108	108
Working Cap. Turnover (Days)	67	63	54	72	70	67	68	69
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	1.9	1.9	2.0	2.0	1.9	2.0	2.0
Interest Cover Ratio	13	22	15	7	5	9	11	14
Debt/Equity	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INRm)</b>								
OP/(Loss) before Tax	16,099	25,856	28,240	16,922	17,037	26,613	36,166	41,625
Depreciation	4,531	5,172	5,753	6,726	7,715	8,565	9,759	11,245
Interest & Finance Charges	1,340	1,159	2,048	3,023	3,760	3,056	3,459	3,114
Direct Taxes Paid	-2,553	-4,016	-6,617	-3,565	-4,544	-6,567	-8,862	-10,199
(Inc)/Dec in WC	-1,236	-6,645	-408	-2,168	906	-1,941	-5,854	-5,178
<b>CF from Operations</b>	<b>18,181</b>	<b>21,527</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>29,725</b>	<b>34,668</b>	<b>40,608</b>
Others	-464	-469	0	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>17,717</b>	<b>21,057</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>29,725</b>	<b>34,668</b>	<b>40,608</b>
(inc)/dec in FA	-12,047	-18,171	-29,019	-22,748	-12,830	-25,000	-28,000	-28,000
<b>Free Cash Flow</b>	<b>5,670</b>	<b>2,886</b>	<b>-2</b>	<b>-1,810</b>	<b>12,044</b>	<b>4,725</b>	<b>6,668</b>	<b>12,608</b>
(Pur)/Sale of Investments	-1,886	1,028	-1,733	-325	-3,006	0	0	0
Others	-1,064	1,265	1,138	800	996	0	0	0
<b>CF from Investments</b>	<b>-14,997</b>	<b>-15,877</b>	<b>-29,614</b>	<b>-22,273</b>	<b>-14,840</b>	<b>-25,000</b>	<b>-28,000</b>	<b>-28,000</b>
Issue of Shares	7,500	2	0	0	0	0	0	0
Inc/(Dec) in Debt	-6,856	622	8,147	5,662	-2,790	2,000	2,000	-5,000
Interest Paid	-1,574	-1,173	-2,048	-3,023	-3,760	-3,056	-3,459	-3,114
Dividend Paid	-1,408	-2,117	-2,142	-2,142	-4,462	-5,056	-5,056	-5,056
Others	1,182	-741	-1,789	-1,252	439	0	0	0
<b>CF from Fin. Activity</b>	<b>-1,155</b>	<b>-3,406</b>	<b>2,168</b>	<b>-754</b>	<b>-10,572</b>	<b>-6,112</b>	<b>-6,515</b>	<b>-13,171</b>
<b>Inc/Dec of Cash</b>	<b>1,565</b>	<b>1,774</b>	<b>1,571</b>	<b>-2,089</b>	<b>-538</b>	<b>-1,387</b>	<b>153</b>	<b>-563</b>
Opening Balance	1,255	2,820	4,594	6,164	4,075	3,538	2,151	2,303
<b>Closing Balance</b>	<b>2,820</b>	<b>4,594</b>	<b>6,164</b>	<b>4,075</b>	<b>3,538</b>	<b>2,151</b>	<b>2,303</b>	<b>1,740</b>

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