

# Coromandel International

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	626.6 / 7.1
52-Week Range (INR)	2720 / 1588
1, 6, 12 Rel. Per (%)	-10/-10/21
12M Avg Val (INR M)	1335

## Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	312.8	348.7	374.3
EBITDA	33.6	41.6	45.8
PAT	23.1	29.7	33.6
EBITDA (%)	10.7	11.9	12.2
EPS (INR)	78.6	100.8	114.0
EPS Gr. (%)	28.3	28.2	13.2
BV/Sh. (INR)	441.2	528.0	628.0
<b>Ratios</b>			
Net D/E	-0.2	-0.4	-0.4
RoE (%)	19.2	20.8	19.7
RoCE (%)	20.5	21.7	20.6
Payout (%)	17.8	13.9	12.3
<b>Valuations</b>			
P/E (x)	27.0	21.1	18.6
EV/EBITDA (x)	17.9	13.8	11.9
Div Yield (%)	0.7	0.7	0.7
FCF Yield (%)	-1.0	4.8	4.1

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	56.9	56.9	57.2
DII	15.9	15.9	21.3
FII	14.6	14.4	7.8
Others	12.7	12.9	13.8

**CMP: INR2,125** **TP: INR2,800 (+32%)** **Buy**

## Favorable agri outlook to support growth momentum

### Operating performance in line

- Coromandel International (CRIN) continued to deliver healthy operating performance in 2QFY26 (EBIT up 15% YoY), supported by continued traction in crop protection (EBIT up 34% YoY) and nutrients and allied (EBIT up 16% YoY).
- A favorable agricultural scenario, supported by above-normal monsoon and high reservoir levels, is expected to sustain the growth trajectory. Moreover, the rising demand for crop protection products, easing global agrochemical channel inventories, the integration of NACL Industries (a company primarily engaged in the agrochemical sector and specializing in crop protection products like insecticides, fungicides, and herbicides), capacity expansion, introduction of new molecules in the crop protection segment, and the rising consumption of NPK are expected to reinforce growth going forward.
- We have modeled the acquisition of NACL Industries completed during the quarter and raised our revenue estimates by 5%/7%/8% and earnings estimates by 4% for FY26/FY27/FY28, respectively. We value the company at ~28x FY27E EPS to arrive at a **TP of INR2,800**. Reiterate **BUY**

### Healthy performance across segments drives profitability

- CRIN reported revenue of INR96.5b (est. INR85.8b) in 2QFY26, up 30% YoY. Total manufacturing fertilizer volumes (NPK+DAP) declined marginally by 1% YoY to ~1.1mmt, and total phosphate fertilizer manufacturing volumes (including SSP) declined 2% YoY to 1.29mmt. Overall phosphatic volumes (NPK + DAP) increased 7% to 1.4mmt.
- Nutrient & other allied business revenue rose 28% YoY to INR86.6b, while crop protection business revenue grew 42% YoY to INR10.7b. Standalone Crop protection (i.e. ex NACL) business grew 10% to INR8.3b.
- EBITDA grew 18% YoY to INR11.5b (est. in-line). According to our calculations, manufacturing EBITDA/mt (including SSP) stood at INR6,340 (up 17% YoY), while EBITDA/mt for phosphate fertilizers (DAP and NPK) stood at INR7,398 (up 17% YoY).
- EBIT margin for the nutrient & other allied business contracted 130bp YoY to 11.4%, while EBIT margin for the crop protection business contracted ~80bp YoY to 13.6% (Due to the consolidation of NACL). However, standalone EBIT margins expanded 500bp YoY to 19.5%.
- Adjusted PAT stood at INR8.1b (est. in line), up 21% YoY.
- CRIN's 1HFY26 revenue/EBITDA/Adj. PAT grew 37%/30%/34% to INR167b/INR19.3b/INR13.1b. Total manufactured fertilizer volume (NPK + DAP) grew 4% YoY to ~2mmt, and total phosphate fertilizer manufacturing volumes (including SSP) grew 4% YoY to 2.38mmt.

### Highlights from the management commentary

- Outlook:** Healthy performance is expected to continue in 2HFY26, driven by a favorable rabi season outlook, the announcement of NBS rates, above-normal reservoir levels, and the anticipated normalization of weather conditions following the unseasonal rainfall.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

- Subsidy:** During the quarter, CRIN received INR33.4b/INR46.4b in subsidy claims for 2Q/1HFY26, compared to INR38.5b in 1QFY25. As of Sep'25, outstanding subsidies stood at ~INR32b compared to INR17.1b as of Sep'24.
- Crop protection:** The export business, driven by strong momentum in Mancozeb, grew 6-7% during the quarter with a significant improvement in profitability, making it a key contributor to the overall performance of crop protection. The company continues to enhance its export portfolio through capacity expansion and the development of new molecules.

### Valuation and view

- We believe the company is well-positioned to sustain its growth momentum in FY26, supported by favorable market dynamics, increasing shift toward NPK fertilizers for balanced nutrition, and strong growth in crop protection led by synergy benefits of the NACL consolidation.
- CRIN's medium-term outlook remains strong, backed by: 1) expansion into new geographies, 2) development of new molecules across fertilizers and crop protection segments, 3) backward integration for the fertilizer business, 4) acquisition of NACL, and 5) the scale-up of BMCC.
- We have modeled the acquisition of NACL Industries completed during the quarter and raised our revenue estimates by 5%/7%/8% and earnings estimates by 4% for FY26/FY27/FY28, respectively. We value the company at ~28x FY27E EPS to arrive at a TP of **INR2,800**. Reiterate **BUY**

### Quarterly Performance

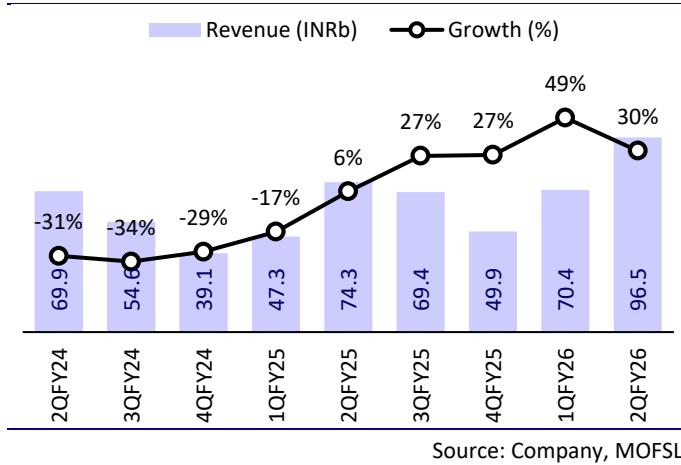
Y/E March	FY25								FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	%						
<b>Consolidated</b>																
Net Sales	<b>47,288</b>	<b>74,328</b>	<b>69,352</b>	<b>49,884</b>	<b>70,423</b>	<b>96,541</b>	<b>84,774</b>	<b>61,017</b>	<b>2,40,852</b>	<b>3,12,755</b>	<b>85,817</b>	<b>12</b>				
YoY Change (%)	-16.9	6.4	26.9	27.5	48.9	29.9	22.2	22.3	9.2	29.9	15.5					
Total Expenditure	42,231	64,581	62,134	45,624	62,602	85,076	76,147	55,334	2,14,569	2,79,159	74,641					
<b>EBITDA</b>	<b>5,058</b>	<b>9,748</b>	<b>7,218</b>	<b>4,260</b>	<b>7,821</b>	<b>11,465</b>	<b>8,627</b>	<b>5,683</b>	<b>26,283</b>	<b>33,596</b>	<b>11,176</b>	<b>3</b>				
Margins (%)	10.7	13.1	10.4	8.5	11.1	11.9	10.2	9.3	10.9	10.7	13.0					
Depreciation	653	690	708	854	1,206	1,018	1,215	1,220	2,904	4,658	1,210					
Interest	574	661	731	659	680	1,018	550	450	2,624	2,698	660					
Other Income	541	650	1,137	1,260	837	1,165	1,307	1,389	3,587	4,698	900					
<b>PBT before EO expense</b>	<b>4,372</b>	<b>9,047</b>	<b>6,916</b>	<b>4,007</b>	<b>6,773</b>	<b>10,595</b>	<b>8,169</b>	<b>5,402</b>	<b>24,342</b>	<b>30,938</b>	<b>10,206</b>					
Extra-Ord expense	0	0	0	-3,468	0	0	0	0	-3,468	0	0					
<b>PBT</b>	<b>4,372</b>	<b>9,047</b>	<b>6,916</b>	<b>7,475</b>	<b>6,773</b>	<b>10,595</b>	<b>8,169</b>	<b>5,402</b>	<b>27,810</b>	<b>30,938</b>	<b>10,206</b>					
Tax	1,125	2,328	1,752	1,524	1,757	2,660	2,056	1,368	6,728	7,841	2,569					
Rate (%)	25.7	25.7	25.3	20.4	25.9	25.1	25.2	25.3	24.2	25.3	25.2					
MI & P/L of Asso. Cos.	137	79	46	154	-34	-119	-36	152	417	-37	-50					
<b>Reported PAT</b>	<b>3,110</b>	<b>6,641</b>	<b>5,118</b>	<b>5,797</b>	<b>5,050</b>	<b>8,053</b>	<b>6,149</b>	<b>3,882</b>	<b>20,665</b>	<b>23,134</b>	<b>7,687</b>					
<b>Adj PAT</b>	<b>3,110</b>	<b>6,641</b>	<b>5,118</b>	<b>3,036</b>	<b>5,050</b>	<b>8,053</b>	<b>6,149</b>	<b>3,882</b>	<b>18,036</b>	<b>23,134</b>	<b>7,687</b>	<b>5</b>				
YoY Change (%)	-37.1	-12.3	121.6	89.4	62.4	21.3	20.1	27.9	9.8	28.3	15.8					
Margins (%)	6.6	8.9	7.4	6.1	7.2	8.3	7.3	6.4	7.5	7.4	9.0					

**Key Performance Indicators**

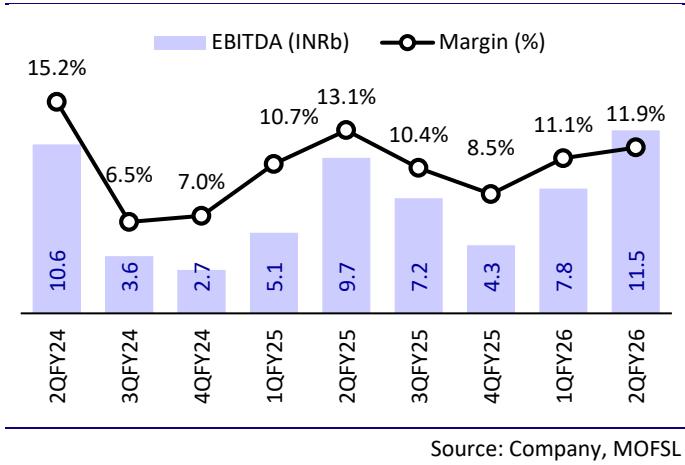
Y/E March	FY25				FY26		FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q		
<b>Consolidated</b>								
Volume Growth (%)	<b>-3.4</b>	<b>24.6</b>	<b>14.6</b>	<b>23.6</b>	<b>28.2</b>	<b>12.7</b>	<b>14.9</b>	<b>12.6</b>
Manufacturing (%)	<b>3.3</b>	<b>6.3</b>	<b>7.6</b>	<b>22.8</b>	<b>11.8</b>	<b>-1.6</b>	<b>8.7</b>	<b>4.6</b>
Trading (%)	<b>-22.4</b>	<b>116.1</b>	<b>28.3</b>	<b>24.8</b>	<b>89.9</b>	<b>47.8</b>	<b>30.6</b>	<b>89.9</b>
Mfg EBITDA/MT (INR)	<b>4,261</b>	<b>5,435</b>	<b>4,609</b>	<b>4,177</b>	<b>5,118</b>	<b>6,340</b>	<b>4,150</b>	<b>4,799</b>
<b>Cost Break-up</b>								
RM Cost (% of sales)	73.6	74.9	76.4	70.3	74.4	76.3	<b>74.1</b>	<b>74.4</b>
Staff Cost (% of sales)	3.9	2.5	3.0	4.2	3.2	2.7	<b>3.3</b>	<b>3.3</b>
Freight Cost (% of sales)	6.0	5.0	5.4	6.4	5.4	4.1	<b>5.6</b>	<b>5.2</b>
Other Cost (% of sales)	5.8	4.5	4.9	10.6	5.9	5.0	<b>6.1</b>	<b>6.3</b>
Gross Margins (%)	26.4	25.1	23.6	29.7	25.6	23.7	<b>25.9</b>	<b>25.6</b>
EBITDA Margins (%)	10.7	13.1	10.4	8.5	11.1	11.9	<b>10.9</b>	<b>10.7</b>
EBIT Margins (%)	9.3	12.2	9.4	6.8	9.4	10.8	<b>9.7</b>	<b>9.3</b>

## Key exhibits

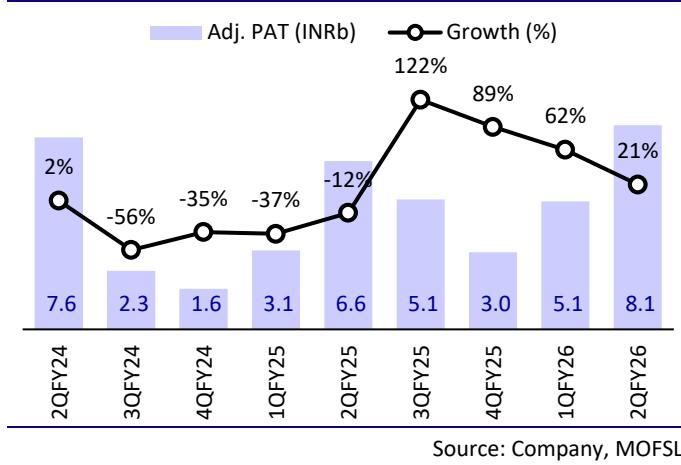
**Exhibit 1: Revenue trend**



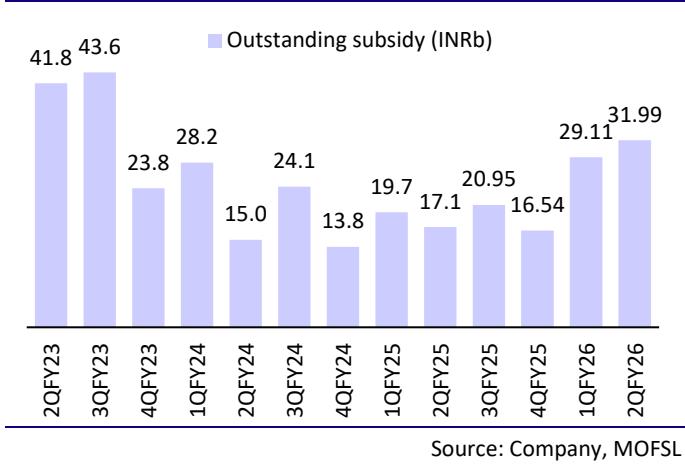
**Exhibit 2: EBITDA trend**



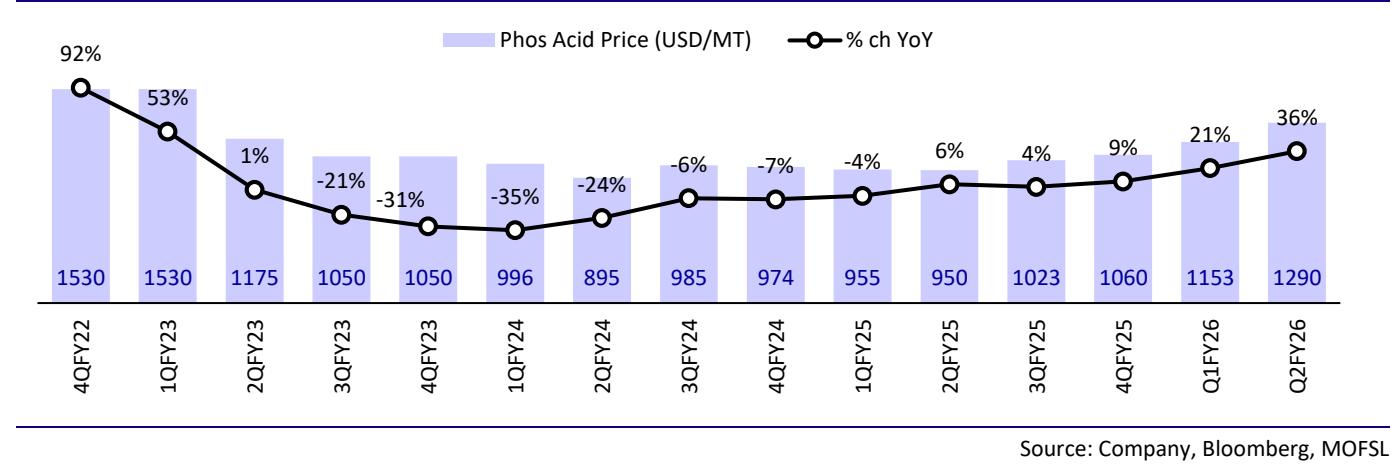
**Exhibit 3: Adjusted PAT trend**



**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	2QFY26
<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	86,609
YoY growth (%)	2%	-33%	-36%	-31%	-19%	7%	30%	28%	51%	28%
Crop Protection	5,475	7,301	6,154	5,644	5,516	7,511	6,357	6,987	7,249	10,689
YoY growth (%)	-17%	3%	-6%	-8%	1%	3%	3%	24%	31%	42%
Less: Inter-segment	547	437	540	219	364	686	678	313	343	756
<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>96,541</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	9,834
Margin (%)	12.9%	15.7%	5.1%	7.5%	10.2%	12.6%	9.8%	6.9%	9.9%	11.4%
Crop Protection	550	871	846	631	629	1,083	910	1,011	1,112	1,452
Margin (%)	10.0%	11.9%	13.7%	11.2%	11.4%	14.4%	14.3%	14.5%	15.3%	13.6%
Unallocated expenses	656	737	419	1,046	540	532	661	1,088	-791	838
<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>	<b>10,448</b>

Source: Company, MOFSL

**Exhibit 7: Volume trend**

Quarterly volume trend ('000MT)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
<b>Manufactured</b>									
NPK	994	817	506	726	1,086	912	607	893	1,073
Growth (%)	-7%	-8%	-5%	2%	9%	12%	20%	23%	-1%
DAP	33	59	33	85	0	0	0	0	0
Growth (%)	-3%	111%	371%	93%	-100%	-100%	-100%	-100%	-100%
SSP	212	143	119	157	231	184	201	189	223
Growth (%)	-13%	-34%	-37%	-12%	9%	29%	69%	20%	-3%
<b>Total Manufacturing</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>	<b>1,296</b>
Growth (%)	-8%	-10%	-10%	3%	6%	8%	23%	12%	-2%
<b>Traded</b>									
MOP	37	22	12	7	29	20	13	6	14
Growth (%)	85%	1000%	1100%	-36%	-22%	-9%	8%	-14%	-52%
DAP Traded	132	62	51	27	181	227	97	193	236
Growth (%)	-4%	-54%	-41%	-72%	37%	266%	90%	615%	30%
NPK Traded	0	0	0	0	43	0	0	14	97
Urea	79	436	372	223	283	420	433	275	445
Growth (%)	-79%	9%	-31%	0%	258%	-4%	16%	23%	57%
<b>Total Trading</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>	<b>792</b>
Growth (%)	-53%	-3%	-31%	-22%	116%	28%	25%	90%	48%
<b>Total Trading + Mfg.</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>	<b>2,088</b>
Growth (%)	-21%	-8%	-20%	-3%	25%	15%	24%	28%	13%
<b>Total NPK (mfg. + trading)</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>	<b>1,170</b>
Growth (%)	-7%	-8%	-5%	2%	14%	12%	20%	25%	4%
<b>Total DAP (mfg. + trading)</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>	<b>236</b>
Growth (%)	-4%	-26%	-11%	-21%	10%	88%	15%	72%	30%
<b>Total phosphatic fertilizer</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>	<b>1,406</b>
Growth (%)	-7%	-11%	-6%	-2%	13%	21%	19%	31%	7%

Source: Company, MOFSL



## Highlights from the management commentary

### Industry scenario

- With favorable monsoons and a strong agrarian sentiment across key markets, the company has proactively expanded its sales and distribution efforts to ensure the timely availability of fertilizers to farmers.
- India received 8% above-normal rainfall vs the long-period average, with widespread rains except for in parts of eastern India.
- Excess and unseasonal rains that occurred in August and September affected the standing crops as well as impacted the application of crop inputs and specialty products.
- Reservoir levels remain healthy, above the last year's level and 16% above the normal storage.
- On the policy front, the government has been taking proactive steps on supporting agriculture and agri inputs.
- CRIN's fertilizer plants operated at full capacity. The company grew its sales volumes by 17% in 1H by expanding its presence in existing and new markets, thereby consolidating its position as market leader in phosphatic.
- Key raw materials, such as urea and rock phosphate, have seen price softness, while international DAP prices have also begun easing, likely cascading into other input costs.
- Phosphoric acid prices were renegotiated in 2Q, moving up marginally from INR1258 to INR1290.

### Outlook

- Management expects continued strong performance in 2HFY26, with the impact of unseasonal rainfall expected to subside and a healthy rabi season on the back of the NBS rates announcement and above-normal reservoir levels.
- Management is targeting a minimum of INR5,500 EBITDA per metric ton in fertilizers while aiming for 100% utilization of new acid plants in FY27.

### Subsidy

- The subsidy business share in the revenue stands at 83% for both 1HFY26 and 2QFY26. It is broadly in line with last year's figure of ~84% and 83% in 1HFY25.
- Subsidiary business share in EBITDA stood at 71% for the quarter and 70% for the first half of the year, compared to ~73% in 1QFY25 and 72% in 1HFY25.
- The company has received INR33.4b towards subsidy claims in the quarter, bringing the total for the half year to INR46.3b.

### NPK

- The share of NPK in the overall phosphatic consumption rose to 64%, compared to the earlier equal split between DAP and NPK, indicating a favorable shift toward balanced nutrient application.
- The adoption of NP and NPK fertilizers in northern markets has been gradually increasing, which bodes well for CRIN, given its strong presence in NP and NPK manufacturing.
- The NBS policy allows pricing flexibility for NPK fertilizers, enabling the company to balance farmer needs and input costs. Management stated that price revisions will be made as needed, in line with its practice of timely price corrections.

### Crop protection business

- The Crop Protection business delivered a resilient performance, driven by strong growth in technical sales in global markets and healthy traction in domestic formulations segment. The business expanded its product portfolio, launching several new products during 1HFY26.
- During the quarter, CRIN successfully completed the acquisition of NACL Industries, followed by the mandatory open offer, emerging as one of the leading crop protection players in the country.
- Overall inventory hangover has normalized, enabling volume improvement in the off-take of key molecules.
- Excess unseasonal rains in August and September affected spraying activities during the Kharif season, but the improved outlook for the Rabi season is expected to offset the volume impact in the coming months.
- The export business, driven primarily by Mancozeb, recorded strong growth in both volume and profitability, emerging as a key contributor to quarterly and half-year performance. Mancozeb exports are expected to remain a major focus area for the full year.
- The export business grew by 6-7% during the quarter, with profitability showing a strong improvement
- The company is developing several new molecules and has expanded capacities to support this growth. A new molecule, Pyraclostrobin, is also under development.
- September rains impacted formulation sales volumes; however, the business continued to perform well with ~11% growth for the quarter and ~20% growth YTD. Overall, the company expects ~25% annual growth in the formulation segment over last year.

### Nutrient and Allied Business

- The brownfield expansion projects for sulphuric acid and phosphoric acid plants at Kakinada are progressing as per schedule and are expected to be commissioned in 4QFY26.
- The company has also initiated activities to enhance its NPK production capacity.
- During the quarter, CRIN signed strategic supply contracts with leading global partners to secure key raw materials and finished products.
- The Specialty Nutrients business delivered a strong quarter, with notable improvement in sales and margins.
- The company is focused on increasing sulphur volumes following last year's capacity expansion, and is diversifying the portfolio to include sulphur-plus-micronutrient products.
- An investment in a Mono Ammonium Phosphate (MFP) plant at Vizag is announced to reduce dependence on China for key raw materials used in water-soluble fertilizers. These strategic investments in granulation and MFP plants will help broaden the product portfolio, enhance resource efficiency, and ensure the availability of key nutrients at affordable prices, supporting long-term growth.

### Retail

- The Retail business continued its steady expansion, adding around 100 new stores during Q2 and crossing the landmark of 1,000 stores.
- The company has expanded its retail presence into new states, including Maharashtra and Tamil Nadu, and is on track to reach 1,200 stores.

- All retail segments performed well, with a notable increase in fertilizer sales volumes through retail outlets.

### Others

- The company has also announced plans to set up a water-soluble MAP fertilizer facility.
- Spraying services through drones have gained momentum. In fact, the company is confident in its ability to cover almost 80,000 acres in the current year.
- The domestic B2C segment delivered an exceptional quarter despite a challenging business environment, achieving strong numbers early in the Kharif season. While unseasonal rains impacted offtake.
- The company continued to expand its presence, entering around 40 new markets and launching several new in-licensed products during the year. Revenue rose 11% in new markets.
- An increasing number of farmers are recognizing the benefits of balanced crop nutrition, which represents a positive step forward for the agricultural sector as a whole.
- The phosphoric acid plant is expected to achieve mechanical completion by December, with trial runs in January and commercial production commencing by the second or third week of January.
- The company plans to debottleneck capacities in both fertilizer and PTC segments and is pursuing new product registrations along with capacity expansion for active ingredients.
- It also aims to develop downstream projects for Mancozeb and other molecules to enhance material security and capture greater value across the CPC value chain, similar to its approach in fertilizers. A strong pipeline of projects is currently underway to support these initiatives.
- BMCC has turned profitable at the operational level, supported by ongoing scaling efforts. While the impact may not be significant at the consolidated level due to accounting adjustments related to the initial acquisition, the core business performance remains strong and profitable.

### Valuation and view

- We believe the company is well-positioned to sustain its growth momentum in FY26, supported by favorable market dynamics, increasing shift toward NPK fertilizers for balanced nutrition, and strong growth in crop protection led by synergy benefits of the NACL consolidation.
- CRIN's medium-term outlook remains strong, backed by: 1) expansion into new geographies, 2) development of new molecules across the fertilizers and crop protection segments, 3) backward integration for the fertilizer business, 4) acquisition of NACL, and 5) the scale up of BMCC.
- We have modeled the acquisition of NACL Industries completed during the quarter and raised our revenue estimates by 5%/7%/8% and earnings estimates by 4% for FY26/FY27/FY28, respectively. We value the company at ~28x FY27E EPS to arrive at a TP of **INR2,800**. Reiterate **BUY**

### Exhibit 8: Revisions to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,96,799	3,24,556	3,47,862	3,12,755	3,48,669	3,74,260	5%	7%	8%
EBITDA	32,479	39,760	43,839	33,596	41,592	45,826	3%	5%	5%
Adj. PAT	22,253	28,631	32,417	23,134	29,661	33,568	4%	4%	4%

Source: MOFSL

## Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>1,41,820</b>	<b>1,91,109</b>	<b>2,96,279</b>	<b>2,20,584</b>	<b>2,40,852</b>	<b>3,12,755</b>	<b>3,48,669</b>	<b>3,74,260</b>
Change (%)	8.0	34.8	55.0	(25.5)	9.2	29.9	11.5	7.3
<b>Total Expenditure</b>	<b>1,21,977</b>	<b>1,69,610</b>	<b>2,67,017</b>	<b>1,96,596</b>	<b>2,14,569</b>	<b>2,79,159</b>	<b>3,07,077</b>	<b>3,28,434</b>
<b>EBITDA</b>	<b>19,843</b>	<b>21,499</b>	<b>29,262</b>	<b>23,988</b>	<b>26,283</b>	<b>33,596</b>	<b>41,592</b>	<b>45,826</b>
Margin (%)	14.0	11.2	9.9	10.9	10.9	10.7	11.9	12.2
Depreciation	1,731	1,727	1,820	2,286	2,904	4,658	5,460	5,496
<b>EBIT</b>	<b>18,112</b>	<b>19,772</b>	<b>27,442</b>	<b>21,702</b>	<b>23,379</b>	<b>28,938</b>	<b>36,132</b>	<b>40,330</b>
Int. and Finance Charges	1,057	755	1,900	1,866	2,624	2,698	1,600	1,500
Other Income	751	1,443	1,711	2,314	3,587	4,698	5,638	6,766
<b>PBT bef. EO Exp.</b>	<b>17,806</b>	<b>20,460</b>	<b>27,253</b>	<b>22,150</b>	<b>24,342</b>	<b>30,938</b>	<b>40,170</b>	<b>45,596</b>
EO Expense/(Income)	0	0	0	0	3,468	0	0	0
<b>PBT after EO Exp.</b>	<b>17,806</b>	<b>20,460</b>	<b>27,253</b>	<b>22,150</b>	<b>27,810</b>	<b>30,938</b>	<b>40,170</b>	<b>45,596</b>
Total Tax	4,568	5,213	6,879	5,478	6,728	7,841	10,111	11,477
Tax Rate (%)	25.7	25.5	25.2	24.7	24.2	25.3	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	-54	-37	245	250	417	-37	398	551
<b>Reported PAT</b>	<b>13,292</b>	<b>15,285</b>	<b>20,129</b>	<b>16,422</b>	<b>20,665</b>	<b>23,134</b>	<b>29,661</b>	<b>33,568</b>
<b>Adjusted PAT</b>	<b>13,292</b>	<b>15,285</b>	<b>20,129</b>	<b>16,422</b>	<b>18,036</b>	<b>23,134</b>	<b>29,661</b>	<b>33,568</b>
Change (%)	24.8	15.0	31.7	-18.4	9.8	28.3	28.2	13.2
Margin (%)	9.4	8.0	6.8	7.4	7.5	7.4	8.5	9.0

Consolidated - Balance Sheet								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	293	294	294	294	294	294	294	294
Total Reserves	51,213	63,289	78,784	93,905	1,10,584	1,29,596	1,55,136	1,84,583
<b>Net Worth</b>	<b>51,506</b>	<b>63,583</b>	<b>79,078</b>	<b>94,199</b>	<b>1,10,878</b>	<b>1,29,891</b>	<b>1,55,430</b>	<b>1,84,877</b>
Deferred Liabilities	576	660	591	827	837	837	837	837
Total Loans	16	0	46	518	2,322	1,322	822	322
<b>Capital Employed</b>	<b>52,098</b>	<b>64,243</b>	<b>79,715</b>	<b>95,814</b>	<b>1,15,386</b>	<b>1,33,399</b>	<b>1,58,438</b>	<b>1,87,385</b>
Gross Block	36,849	39,337	42,245	46,769	51,506	70,080	75,531	79,281
Less: Accum. Deprn.	16,698	18,424	20,244	22,529	25,433	30,092	35,552	41,048
<b>Net Fixed Assets</b>	<b>20,151</b>	<b>20,913</b>	<b>22,001</b>	<b>24,240</b>	<b>26,073</b>	<b>39,988</b>	<b>39,979</b>	<b>38,233</b>
Goodwill on Consolidation	3	3	3	2,849	2,849	6,702	6,702	6,702
Capital WIP	898	1,412	3,993	2,355	3,525	2,951	2,500	3,750
Current Investments	0	0	0	0	0	0	0	0
<b>Total Investments</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>10,308</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>65,765</b>	<b>88,085</b>	<b>1,13,484</b>	<b>1,20,534</b>	<b>1,46,418</b>	<b>1,56,482</b>	<b>1,91,228</b>	<b>2,27,064</b>
Inventory	26,009	36,632	44,165	46,125	47,699	55,696	62,092	66,649
Account Receivables	5,544	2,649	5,893	13,935	12,291	14,567	15,284	16,406
Govt Subsidies Receivable	5,897	2,941	23,779	13,772	16,536	21,422	23,881	25,634
Cash and Bank Balance	7,221	17,533	14,178	28,586	35,383	26,239	55,582	81,461
Loans and Advances	21,094	28,330	25,470	18,116	34,509	38,559	34,389	36,913
<b>Curr. Liability &amp; Prov.</b>	<b>36,857</b>	<b>48,605</b>	<b>62,633</b>	<b>62,702</b>	<b>73,890</b>	<b>83,135</b>	<b>92,382</b>	<b>98,775</b>
Account Payables	29,222	39,135	53,138	53,606	60,300	70,120	76,992	82,287
Other Current Liabilities	7,281	9,132	9,057	8,606	12,995	11,996	14,329	15,381
Provisions	354	337	439	489	595	1,019	1,061	1,107
<b>Net Current Assets</b>	<b>28,908</b>	<b>39,481</b>	<b>50,851</b>	<b>57,832</b>	<b>72,529</b>	<b>73,347</b>	<b>98,846</b>	<b>1,28,289</b>
<b>Appl. of Funds</b>	<b>52,098</b>	<b>64,243</b>	<b>79,715</b>	<b>95,814</b>	<b>1,15,386</b>	<b>1,33,399</b>	<b>1,58,438</b>	<b>1,87,385</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>45.3</b>	<b>52.1</b>	<b>68.5</b>	<b>55.8</b>	<b>61.3</b>	<b>78.6</b>	<b>100.8</b>	<b>114.0</b>
Cash EPS	51.2	58.0	74.7	63.5	71.1	94.4	119.3	132.7
BV/Share	175.5	216.6	269.0	320.0	376.6	441.2	528.0	628.0
DPS	12.0	12.0	12.0	12.0	14.0	14.0	14.0	14.0
Payout (%)	26.5	23.0	17.5	21.5	19.9	17.8	13.9	12.3
<b>Valuation (x)</b>								
P/E	46.9	40.8	31.0	38.1	34.7	27.0	21.1	18.6
Cash P/E	41.5	36.7	28.5	33.4	29.9	22.5	17.8	16.0
P/BV	12.1	9.8	7.9	6.6	5.6	4.8	4.0	3.4
EV/Sales	4.3	3.2	2.1	2.7	2.5	1.9	1.6	1.5
EV/EBITDA	31.1	28.2	20.9	24.9	22.6	17.9	13.8	11.9
Dividend Yield (%)	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
FCF per share	121.3	60.6	1.4	29.0	69.0	-20.6	103.0	87.6
<b>Return Ratios (%)</b>								
RoE	28.1	26.6	28.2	19.0	17.6	19.2	20.8	19.7
RoCE	25.3	27.5	30.5	20.8	19.7	20.5	21.7	20.6
RoIC	27.4	34.8	40.4	28.4	28.9	27.0	29.4	33.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4	5	7	5	5	4	5	5
Asset Turnover (x)	2.7	3.0	3.7	2.3	2.1	2.3	2.2	2.0
Inventory (Days)	67	70	54	76	72	65	65	65
Debtor (Days)	14	5	7	23	19	17	16	16
Govt Subs Receivable (days)	15	6	29	23	25	25	25	25
Creditor (Days)	110	100	83	119	123	110	110	110
Others (Days)								
Working Capital Turnover (Days)	56	42	45	48	56	55	45	46
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	1.8	1.8	1.9	2.0	1.9	2.1	2.3
Interest Cover Ratio	17	26	14	12	9	11	23	27
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

(**INRm**)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NP/(Loss) Before Tax and EO Items	17,806	20,460	27,253	22,150	27,276	30,938	40,170	45,596
Depreciation	1,731	1,727	1,820	2,286	2,904	4,658	5,460	5,496
Interest & Finance Charges	1,057	755	189	-448	258	-2,001	-4,038	-5,266
Direct Taxes Paid	-4,568	-4,834	-7,038	-5,478	-7,187	-7,841	-10,111	-11,477
(Inc)/Dec in WC	25,476	3,716	-16,520	7,427	4,520	-9,963	3,843	-3,563
<b>CF from Operations</b>	<b>41,502</b>	<b>21,824</b>	<b>5,703</b>	<b>25,936</b>	<b>27,771</b>	<b>15,792</b>	<b>35,325</b>	<b>30,786</b>
Others	0	-1,044	207	-11,659	-3,133	0	0	0
<b>CF from Operating incl EO</b>	<b>41,502</b>	<b>20,781</b>	<b>5,910</b>	<b>14,277</b>	<b>24,638</b>	<b>15,792</b>	<b>35,325</b>	<b>30,786</b>
(inc)/dec in FA	-5,926	-3,002	-5,489	-5,732	-4,335	-21,853	-5,000	-5,000
<b>Free Cash Flow</b>	<b>35,576</b>	<b>17,779</b>	<b>421</b>	<b>8,545</b>	<b>20,303</b>	<b>-6,061</b>	<b>30,325</b>	<b>25,786</b>
(Pur)/Sale of Investments	-25	-297	-432	-5,671	-45,620	0	0	0
Others	-6,622	-12,921	12,312	-1,940	23,578	4,698	5,638	6,766
<b>CF from Investments</b>	<b>-12,572</b>	<b>-16,220</b>	<b>6,390</b>	<b>-13,343</b>	<b>-26,377</b>	<b>-17,155</b>	<b>638</b>	<b>1,766</b>
Issue of Shares	0	0	1	0	168	0	0	0
Inc/(Dec) in Debt	-16,235	-16	46	472	-516	-1,000	-500	-500
Interest Paid	-1,057	-755	-1,900	-1,866	-2,150	-2,698	-1,600	-1,500
Dividend Paid	-3,521	-3,522	-3,528	-3,533	-3,528	-4,122	-4,122	-4,122
Others	-1,679	10,044	-10,273	18,400	14,563	37	-398	-551
<b>CF from Fin. Activity</b>	<b>-22,491</b>	<b>5,751</b>	<b>-15,655</b>	<b>13,474</b>	<b>8,537</b>	<b>-7,783</b>	<b>-6,620</b>	<b>-6,673</b>
<b>Inc/Dec of Cash</b>	<b>6,438</b>	<b>10,312</b>	<b>-3,355</b>	<b>14,408</b>	<b>6,798</b>	<b>-9,145</b>	<b>29,343</b>	<b>25,879</b>
Add: Beginning Balance	783	7,221	17,533	14,178	28,586	35,384	26,239	55,582

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