

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USDb)	544.5 / 6.1
52-Week Range (INR)	4648 / 2951
1, 6, 12 Rel. Per (%)	-2/-7/-29
12M Avg Val (INR M)	1040

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	76.3	85.8	97.4
EBITDA	20.4	22.9	26.0
PAT	15.5	16.8	19.2
EBITDA (%)	26.7	26.7	26.7
EPS (INR)	102.1	110.7	126.0
EPS Gr. (%)	(6.6)	8.4	13.9
BV/Sh. (INR)	754	849	959

Ratios

Net D/E	(0.4)	(0.4)	(0.4)
RoE (%)	14.4	13.8	13.9
RoCE (%)	14.2	13.7	13.8
Payout (%)	15.7	14.5	12.7

Valuations

P/E (x)	35.2	32.4	28.5
EV/EBITDA (x)	25.2	22.1	19.1
Div Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.0	2.2	2.4

Shareholding Pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	46.1	46.1	46.1
DII	30.4	29.4	26.4
FII	16.4	17.0	19.0
Others	7.1	7.6	8.5

Note: FII includes depository receipts

CMP: INR3,589

TP: INR4,260 (+19%)

Buy

Weak quarter as macro headwinds persist

Operating performance beats estimates

- PI Industries (PI) reported a muted quarter as revenue declined 16% YoY due to 13%/18% YoY drop in domestic agrochem/CSM revenue. However, pharma revenue surged ~54% YoY (3% mix). Consolidated EBITDA margin expanded 60bp YoY, led by a 550bp gross margin improvement, offset by higher employee/other expenses. Higher expenses were due to strategic development and promotion expenses of new businesses.
- Macro headwinds persisted through 2Q and may continue in 3Q, with a gradual recovery likely from 4Q onward and a normalization likely in FY27. Early indicators of a strong rabi season, supported by a favorable monsoon and healthy reservoir level, signal improving demand prospects.
- Factoring in the weak performance, we reduce our FY27/FY28 earnings estimates by 6% each while broadly maintaining our FY26E earnings. We reiterate our BUY rating with a TP of INR4,260 (based on 36x Sep'27E EPS).

Broad-based decline; margins steady

- Consolidated revenue stood at INR18.7b (est. INR17.7b), down 16% YoY.
- EBITDA stood at INR5.4b (est. INR4.3b), down 14% YoY. EBITDA margins expanded by 60bp YoY to 28.9% (est. 24.5%). Gross margins expanded 550bp YoY to 57.3%. Employee expenses rose 300bp YoY to 11.8%. Other expenses increased by 190bp YoY to 16.6% of sales. Adj. PAT was down 19% YoY at INR4.1b (est. INR3.3b).
- Agrochemical (CSM export and domestic agrochem) revenue stood at INR18.1b (down 17% YoY), EBIT declined 18% YoY to INR5.9b, and EBIT margin came in at ~32.7% (down 30bp YoY).
- Export (CSM) revenue fell 18% YoY to INR14.1b. Domestic agrochemical revenue declined 13% YoY to INR4b, while volumes were down 9% due to the erratic rainfall disrupting the demand.
- Pharma revenue stood at INR634m (~4% of export revenue), up 54% YoY.
- For 1HFY26, revenue/EBITDA/adj. PAT dipped 12%/12%/15% to INR37.7b/INR10.6b/INR8.1b.
- Gross debt stood at INR1.8b as of Sept'25 vs. INR1.1b as of Mar'25. CFO stood at INR2.5b as of Sep'25 vs. INR8.0b as of Sep'24.

Highlights from the management commentary

- Outlook:** Macro headwinds are expected to persist, underpinned by climatic volatility, evolving structural shifts among global innovators, and ongoing geopolitical supply-chain disruptions. Management reiterated its EBITDA margin guidance of 26-27%. PI commercialized eight new molecules in 1HFY26 (five in agrochem and three in domestic segment).

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Biological:** The segment is emerging as a key long-term growth driver, with strong early traction. PI is building a global product portfolio and new research infrastructure to become a leading domestic player despite near-term margin pressure from ongoing investments and regulatory disruptions.
- **Pharma business:** The segment continues to build strong momentum, with revenue doubling in 1HFY26 and onboarding of several new CDMO clients, supported by steady investments in capabilities, infrastructure, and late-stage programs. Profitability was affected by one-off costs and product mix.

Valuation and view

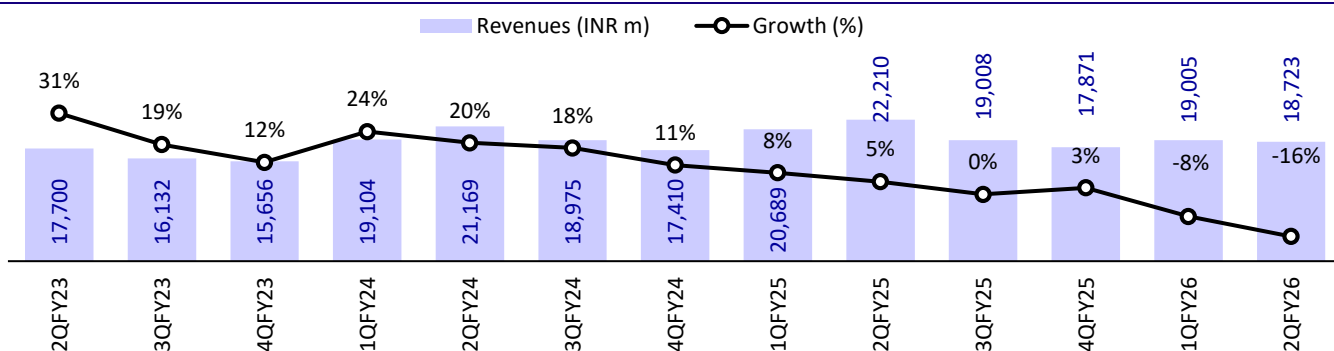
- PI's growth trajectory is expected to remain muted and a gradual pickup is expected from 4QFY26, led by an improving demand scenario and a strong rabi season.
- The company's medium- to long-term growth story will be led by 1) stable growth momentum in the CSM business due to the rising pace of commercialization of new molecules, 2) biological industry continuing to outpace the chemical industry, and 3) the ramp-up of its pharma business.
- We expect a CAGR of 7%/6%/5% in revenue/EBITDA/adj. PAT over FY25-28. We reduce our FY27/FY28 earnings estimates by 6% each while broadly maintaining our FY26E earnings. We reiterate our BUY rating with a TP of INR4,260 (based on 36x Sep'27E EPS).

Quarterly Earning Model

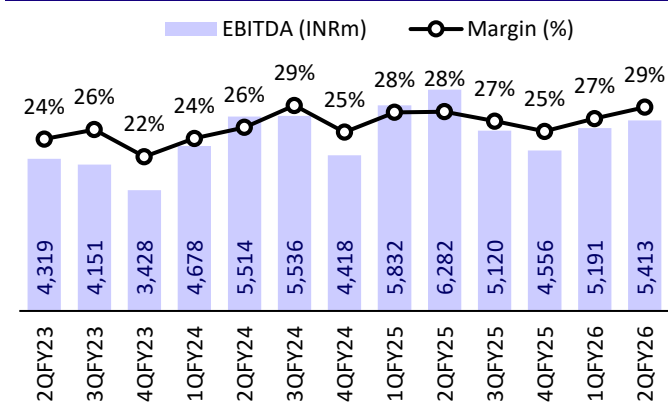
Y/E March	FY25				FY26E				FY25		FY26E		Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	(%)	
Net Sales	20,689	22,210	19,008	17,871	19,005	18,723	18,670	19,947	79,778	76,346	17,769	5	
YoY Change (%)	8.3	4.9	0.2	2.6	-8.1	-15.7	-1.8	11.6	4.1	-4.3	-20.0		
Total Expenditure	14,857	15,928	13,888	13,315	13,814	13,310	13,975	14,867	57,988	55,966	13,420		
EBITDA	5,832	6,282	5,120	4,556	5,191	5,413	4,695	5,080	21,790	20,380	4,349	24	
Margins (%)	28.2	28.3	26.9	25.5	27.3	28.9	25.1	25.5	27.3	26.7	24.5		
Depreciation	834	798	991	902	965	980	1,000	1,077	3,525	4,022	975		
Interest	83	85	83	79	39	26	35	32	330	132	38		
Other Income	727	1,222	759	734	859	825	940	1,027	3,442	3,651	890		
PBT before EO expense	5,642	6,621	4,805	4,309	5,046	5,232	4,600	4,998	21,377	19,877	4,226		
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0		
PBT	5,642	6,621	4,805	4,309	5,046	5,232	4,600	4,998	21,377	19,877	4,226		
Tax	1,175	1,546	1,080	1,017	1,074	1,160	1,058	1,150	4,818	4,442	972		
Rate (%)	20.8	23.3	22.5	23.6	21.3	22.2	23.0	23.0	22.5	22.3	23.0		
Minority Interest & P/L of Asso. Cos.	-21	-7	-2	-13	-28	-21	-10	-20	-43	-79	-10		
Reported PAT	4,488	5,082	3,727	3,305	4,000	4,093	3,552	3,869	16,602	15,514	3,264		
Adj PAT	4,488	5,082	3,727	3,305	4,000	4,093	3,552	3,869	16,602	15,514	3,264	25	
YoY Change (%)	17.2	5.8	-16.9	-10.6	-10.9	-19.5	-4.7	17.1	-1.3	-6.6	-36		
Margins (%)	21.7	22.9	19.6	18.5	21.0	21.9	19.0	19.4	20.8	20.3	18.4		

Key Performance Indicators

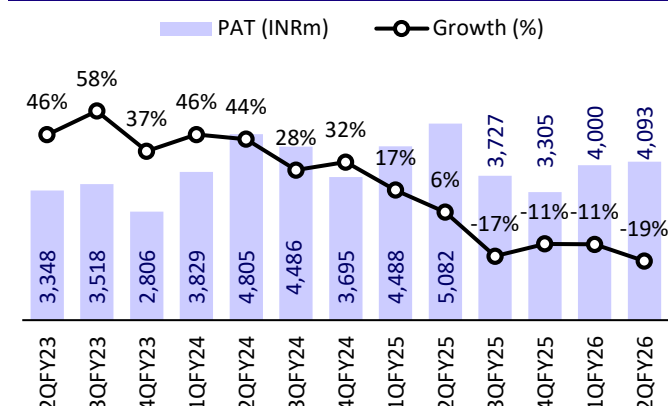
Y/E March	FY25				FY26				FY25	FY26E
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
CSM Revenue (INRm)	17,241	17,199	15,565	13,638	14,897	14,105	14,684	15,194	63,643	58,879
% Change	13.5	10.2	3.5	-2.5	-13.6	-18.0	-5.7	11.4	6.4	-7.5
Domestic Formulation (INRm)	3,195	4,600	2,806	3,383	3,385	3,984	3,087	3,654	13,984	14,109
% Change	-8.0	-5.0	5.3	24.9	5.9	-13.4	10.0	8.0	2.2	0.9
Pharma	253	411	637	850	723	634	900	1,100	2,151	3,357
% Change	-42.9	-42.8	-50.0	18.9	185.8	54.3	41.3	29.4	-31.7	56.1
Cost Break-up										
RM Cost (% of sales)	48.2	48.2	47.3	44.9	42.6	42.7	45.8	46.0	47.3	44.3
Staff Cost (% of sales)	9.7	8.8	10.0	11.0	12.2	11.8	12.1	11.9	9.8	12.0
Other Cost (% of sales)	13.9	14.7	15.7	18.5	17.9	16.6	17.0	16.6	15.6	17.0
Gross Margins (%)	51.8	51.8	52.7	55.1	57.4	57.3	54.2	54.0	52.7	55.7
EBITDA Margins (%)	28.2	28.3	26.9	25.5	27.3	28.9	25.1	25.5	27.3	26.7
EBIT Margins (%)	24.2	24.7	21.7	20.4	22.2	23.7	19.8	20.1	22.9	21.4

Key exhibits
Exhibit 1: Revenue growth trend


Source: Company, MOFSL

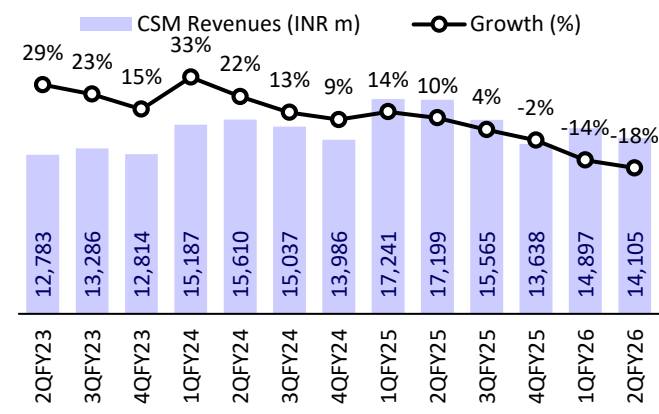
Exhibit 2: EBITDA trend


Source: Company, MOFSL

Exhibit 3: PAT trend


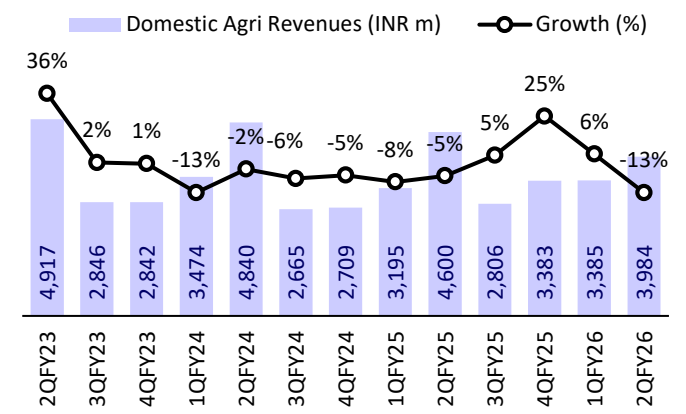
Source: Company, MOFSL

Exhibit 4: CSM revenue trend



Source: Company, MOFSL

Exhibit 5: Revenue trend in agri inputs



Source: Company, MOFSL

Exhibit 6: Momentum of new product launches to continue in FY26

Year	Product Name	Description
FY26	Alcor®	Systemic herbicide for management of ALS resistance weeds
	Comet®	Post emergent herbicide for control of grasses
	Uranus®	For Mites control
FY25	Pressedo®	Broad spectrum novel insecticide
	Osheen Ultra®	For sucking pest control
	Solju™ Gr & Solju™ SP	Unique microbial biofertiliser
	Dorito®	Broad spectrum insecticide
	BYROCK®	Fungicide
	Kapriqin®	Organic Fertiliser
	Vachan™	Insecticide for Leps management
FY24	Claret®	Unique combination of systemic and contact insecticide
	Eketsu™	1 st 3-way Rice Herbicide
	Kadett®	Combination Fungicide
	Pilin®	Bio-fungicide with Novel Mode Of Action
	Aminogrow Activ™	Amino acid & Peptides product
	Campana™	New systematic insecticide

3 more innovative products to be launched in FY26

Source: Company, MOFSL



Highlights from the management commentary

Operating performance

- In 2Q, PI reported ~18% decline in agchem exports as volume declined ~17%, due to sluggish demand and customer-led shipment deferments.
- The new products launched over the past three years reported 27% YoY growth.
- PI commercialized five new molecules in agchem exports and three products in the domestic agri brand in 1HFY26.
- Domestic revenue declined ~13% YoY, led by volume decline of ~9% due to erratic rainfall disrupting the demand.
- Favorable product mix and operational efficiencies led to gross margin expansion.
- Overheads increased, comprising strategic development of new businesses and promotion of new products, offset by effective cost control in existing businesses.
- PI reported surplus cash net of debt at INR38.6b.
- Total capex for 1HFY26 stood at INR4.4b, reflecting continued investments in manufacturing capabilities and R&D infrastructure.
- Trade working capital in terms of days of sales stood at 115 vs. 73 in Mar'25 due to inventory build-up for 2H and calibrated credit extension in line with prevailing liquidity constraints.

Outlook and guidance

- Inventory levels likely to ease going ahead.
- Strong demand momentum expected for new products.
- Favorable reservoir levels for India and positive sowing trends in major crops signal a promising outlook for the Rabi season.
- 4Q should see early signs of improvement, but a full-scale recovery is not expected till FY27
- The company remains on track to commercialize 8 to 10 new molecules in the coming fiscal in agchem and 3-4 in domestic.
- Ongoing investments across growth sectors are laying a strong foundation for the next phase of expansion and long-term sustainable growth.
- While the long-term outlook remains intact, near-term conditions continue to be affected by macro headwinds, climate risks, and geopolitical uncertainties.
- ETR guidance remains steady at 20-23% over the next 2-3 years.
- Management remains positive on the company's long-term growth outlook and expects growth momentum to be restored over the coming years. A recovery in both domestic and export markets, particularly from 4QFY26, is anticipated to offset revenue and profitability pressure seen in 1H.
- Management reiterates its EBITDA margin guidance of 25-27%.

Industry Environment

- The global crop protection industry remains in a prolonged downtrend, weighed down by distributor and farmer destocking, sharp price deflation, and persistent Chinese overcapacity. The situation is further exacerbated by low commodity prices, elevated interest rates, and weather-related disruptions that curtailed spring applications across several regions.

- Domestic revenue weakened in 2Q, offsetting the strong performance in 1Q. However, management expects a stronger 2H, supported by a robust Rabi season and healthy reservoir levels.
- Geopolitical issues are impacting sustainable supply-chain, deliveries and product costs.
- Uneven rain is creating huge crop losses and impacting demand generation for key focus crops.

Pharma business

- The pharma segment witnessed a strong 1H, with the company onboarding new customers.
- The decline in profitability was due to one-off processing related cost and product mix and higher overheads due to investments in capability building, people and processes.
- The company incurred a capex of INR167m in 2QFY26.
- Pharma platform doubled its revenue vs. 1HFY25, driven by deepening relationships with biotech and big pharma innovators. Pharma outlook is positive for the long term.
- Healthcare annual revenue is in the range of USD10m to USD12m.
- Pharma business is currently in an investment phase, which is expected to continue for another year; thereafter, it aims to sustain a positive EBITDA.
- In the Pharma CDMO business, PI onboarded seven new clients in 1H and continues to prioritize investments in this segment. The focus is on scaling up late-stage programs, which are expected to start contributing sustainable revenue over the next 2-4 years. The company remains on track to add two additional clients in 2H.
- Gross margins remained broadly in line with historical levels, with a slight dip in profitability owing to one-off processing-related costs and an unfavorable product mix.

Biological business

- Good traction witnessed in biologicals technology platform products in 1HFY26.
- PI has made significant investments in product development in the US, Brazil and Mexico.
- Unique biological solution for nematodes launched in Mexico.
- New registration filed for Bio-nematicide in the US.
- Regulatory changes in India for biological products have disrupted the market, but the company expects these issues to stabilize over the coming one to two quarters.
- In India the company is well on its way to becoming the biggest biological player in terms of product portfolio and revenue.
- In 2Q, PI commissioned a new biological research center in Hyderabad with a lab to study plant systems and support growth.
- Biologicals remain a long-term growth play. While the business is expected to scale up rapidly, margins will stay subdued in the near term due to elevated investment requirements.

- The biologicals industry is emerging as the next major growth driver, expanding at a faster pace than the chemical industry, and is expected to maintain this trajectory.

Others

- The increase in contract assets aligns with customer delivery schedules planned for 2H and is fully compliant with applicable accounting standards.
- The newly imposed US tariffs have created uncertainty around order placements and customer decision-making across both the agri and pharma sectors.
- Inorganic growth opportunities are being evaluated to strengthen the company’s long-term growth trajectory.
- The overall order book remains healthy at ~USD1.25b.
- Gross margins in the 50-52% range are considered sustainable.

Valuation and view

- PI’s growth trajectory is expected to remain muted and a gradual pickup is expected from 4QFY26, led by an improving demand scenario and a strong rabi season.
- The company’s medium- to long-term growth story will be led by 1) stable growth momentum in the CSM business due to the rising pace of commercialization of new molecules, 2) biological industry continuing to outpace the chemical industry, and 3) the ramp-up of its pharma business.
- We expect a CAGR of 7%/6%/5% in revenue/EBITDA/adj. PAT over FY25-28. We reduce our FY27/FY28 earnings estimates by 6% each while broadly maintaining our FY26E earnings. We reiterate our BUY rating with a TP of INR4,260 (based on 36x Sep’27E EPS).

Exhibit 7: Changes to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY27E	FY26E	FY27E	FY27E	FY26E	FY27E	FY28E
Revenue	78,030	91,192	1,03,494	76,346	85,805	97,392	-2%	-6%	-6%
EBITDA	19,740	24,348	27,633	20,380	22,910	26,004	3%	-6%	-6%
Adj. PAT	15,012	17,931	20,417	15,514	16,819	19,156	3%	-6%	-6%

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Revenue	45,770	52,995	64,920	76,658	79,778	76,346	85,805	97,392
Excise Duty	0	0	0	0	0	0	0	0
Net Revenue	45,770	52,995	64,920	76,658	79,778	76,346	85,805	97,392
Change (%)	36.0	15.8	22.5	18.1	4.1	-4.3	12.4	13.5
Cost of Materials Consumed	25,712	29,228	35,527	38,376	37,711	33,822	42,388	48,112
% of Sales	56.2	55.2	54.7	50.1	47.3	44.3	49.4	49.4
Personnel Expenses	4,169	4,804	5,266	7,013	7,837	9,158	8,151	9,252
% of Sales	9.1	9.1	8.1	9.1	9.8	12.0	9.5	9.5
Other Expenses	5,767	7,539	8,706	11,123	12,440	12,986	12,356	14,024
% of Sales	12.6	14.2	13.4	14.5	15.6	17.0	14.4	14.4
Total Expenditure	35,648	41,571	49,499	56,512	57,988	55,966	62,895	71,388
% of Sales	77.9	78.4	76.2	73.7	72.7	73.3	73.3	73.3
EBITDA	10,122	11,424	15,421	20,146	21,790	20,380	22,910	26,004
Margin (%)	22.1	21.6	23.8	26.3	27.3	26.7	26.7	26.7
Depreciation	1,748	2,018	2,265	3,082	3,525	4,022	4,475	5,003
EBIT	8,374	9,406	13,156	17,064	18,265	16,358	18,435	21,001
Int. and Finance Charges	282	128	371	300	330	132	132	132
Other Income	1,249	1,014	1,590	2,078	3,442	3,651	3,432	3,896
PBT bef. EO Exp.	9,341	10,292	14,375	18,842	21,377	19,877	21,735	24,764
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	9,341	10,292	14,375	18,842	21,377	19,877	21,735	24,764
Current Tax	1,753	1,950	2,592	2,132	4,818	4,442	4,999	5,696
Deferred Tax	249	-60	-444	0	0	0	0	0
Tax Rate (%)	21.4	18.4	14.9	11.3	22.5	22.3	23.0	23.0
Less: MI/Profit & Loss of associates	-44	-36	-68	-105	-43	-79	-83	-87
Reported PAT	7,383	8,438	12,295	16,815	16,602	15,514	16,819	19,156
Adjusted PAT	7,383	8,438	12,295	16,815	16,602	15,514	16,819	19,156
Change (%)	61.7	14.3	45.7	36.8	-1.3	-6.6	8.4	13.9
Margin (%)	16.1	15.9	18.9	21.9	20.8	20.3	19.6	19.7

Balance Sheet (Consolidated)								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0
Total Reserves	53,272	61,052	71,833	87,158	1,01,418	1,14,500	1,28,887	1,45,611
Net Worth	53,424	61,204	71,985	87,310	1,01,570	1,14,652	1,29,039	1,45,763
Deferred Liabilities	796	875	213	202	551	551	551	551
Total Loans	3,279	2,678	0	1,279	1,117	1,117	1,117	1,117
Capital Employed	57,499	64,757	72,198	88,791	1,03,238	1,16,320	1,30,707	1,47,431
Gross Block	28,921	34,082	37,877	47,404	55,805	63,805	71,805	79,805
Less: Accum. Deprn.	8,367	10,385	12,650	15,732	19,257	23,279	27,754	32,757
Net Fixed Assets	20,554	23,697	25,227	31,672	36,548	40,526	44,051	47,048
Goodwill on Consolidation	0	0	0	0	0	342	683	1,025
Capital WIP	2,875	1,145	1,324	2,781	5,502	5,502	5,502	5,502
Current Investments	8,517	8,547	9,843	13,028	12,598	13,598	14,598	15,598
Total Investments	8,724	8,995	10,156	13,341	15,314	16,314	17,314	18,314
Curr. Assets, Loans&Adv.	37,866	44,074	48,090	59,846	65,403	68,636	80,596	95,262
Inventory	10,528	14,234	13,976	13,012	9,839	13,596	15,280	17,344
Account Receivables	7,035	8,687	7,720	9,299	14,058	11,504	12,930	14,675
Cash and Bank Balance	14,757	14,102	22,429	27,039	24,996	32,084	40,374	49,608
Loans and Advances	5,546	7,051	3,965	10,496	16,510	11,452	12,013	13,635
Curr. Liability & Prov.	12,520	13,154	12,599	18,849	19,529	14,999	17,439	19,720
Account Payables	7,960	9,242	8,380	11,484	12,102	8,340	10,452	11,863
Other Current Liabilities	4,008	3,555	3,838	6,635	6,875	6,108	6,435	7,304
Provisions	552	357	381	730	552	552	552	552
Net Current Assets	25,346	30,920	35,491	40,997	45,874	53,637	63,157	75,542
Deferred Tax assets	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	57,499	64,757	72,198	88,791	1,03,238	1,16,320	1,30,707	1,47,431

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	48.6	55.5	80.9	110.6	109.2	102.1	110.7	126.0
Cash EPS	60.1	68.8	95.8	130.9	132.4	128.5	140.1	158.9
BV/Share	351.5	402.7	473.6	574.4	668.2	754.3	848.9	959.0
DPS	5.0	5.0	10.0	10.0	16.0	16.0	16.0	16.0
Payout (%)	10.3	9.0	12.4	9.0	14.6	15.7	14.5	12.7
Valuation (x)								
P/E	73.9	64.6	44.4	32.4	32.9	35.2	32.4	28.5
Cash P/E	59.7	52.2	37.5	27.4	27.1	27.9	25.6	22.6
P/BV	10.2	8.9	7.6	6.2	5.4	4.8	4.2	3.7
EV/Sales	11.7	10.1	8.1	6.8	6.5	6.7	5.9	5.1
EV/EBITDA	52.8	46.8	33.9	25.8	23.9	25.2	22.1	19.1
Dividend Yield (%)	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.4
FCF per share	18.9	12.7	77.3	61.7	19.8	72.3	80.2	86.4
Return Ratios (%)								
EBITDA Margins (%)	22.1	21.6	23.8	26.3	27.3	26.7	26.7	26.7
Net Profit Margins (%)	16.1	15.9	18.9	21.9	20.8	20.3	19.6	19.7
RoE	18.5	14.7	18.5	21.1	17.6	14.4	13.8	13.9
RoCE	17.2	14.1	18.5	21.1	17.6	14.2	13.7	13.8
RoIC	22.8	21.4	28.4	36.1	27.5	21.2	21.8	22.9
Working Capital Ratios								
Accum. Dep/Gross Block (x)	0	0	0	0	0	0	0	0
Fixed Asset Turnover (x)	1.6	1.6	1.7	1.6	1.4	1	1	1
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.7
Inventory (Days)	84	98	79	62	45	65	65	65
Debtor (Days)	56	60	43	44	64	55	55	55
Creditor (Days)	113	115	86	109	117	90	90	90
Working Cap. Turnover (Days)	84	116	73	66	96	103	97	97
Leverage Ratio (x)								
Current Ratio	3.0	3.4	3.8	3.2	3.3	4.6	4.6	4.8
Interest Cover Ratio	30	73	35	57	55	124	140	159
Debt/Equity	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INRm)								
OP/(Loss) before Tax	9,385	10,328	14,443	18,842	21,377	19,877	21,735	24,764
Depreciation	1,748	2,018	2,265	3,082	3,525	4,022	4,475	5,003
Interest & Finance Charges	282	128	371	300	330	132	132	132
Direct Taxes Paid	-1,647	-1,751	-2,558	-2,132	-4,818	-4,442	-4,999	-5,696
(Inc)/Dec in WC	-1,303	-5,276	2,050	162	-6,327	-674	-1,231	-3,151
CF from Operations	8,465	5,447	16,571	20,254	14,087	18,915	20,112	21,052
Others	-1,216	-160	-1,557	105	43	79	83	87
CF from Operating incl EO	7,249	5,287	15,014	20,359	14,130	18,994	20,195	21,140
(inc)/dec in FA	-4,375	-3,362	-3,263	-10,984	-11,122	-8,000	-8,000	-8,000
Free Cash Flow	2,874	1,925	11,751	9,375	3,008	10,994	12,195	13,140
(Pur)/Sale of Investments	-5,516	39	-941	-7,076	-2,315	-1,342	-1,342	-1,342
Others	-14,413	2,219	-758	55	-805	0	0	0
CF from Investments	-24,304	-1,104	-4,962	-18,005	-14,242	-9,342	-9,342	-9,342
Issue of Shares	19,736	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,786	-720	-2,669	1,279	-162	0	0	0
Interest Paid	-244	-85	-342	-300	-330	-132	-132	-132
Dividend Paid	-607	-758	-1,137	-1,520	-2,432	-2,432	-2,432	-2,432
Others	13,371	-3,275	2,423	2,797	993	0	0	0
CF from Fin. Activity	30,470	-4,838	-1,725	2,256	-1,931	-2,564	-2,564	-2,564
Inc/Dec of Cash	13,415	-655	8,327	4,610	-2,043	7,088	8,290	9,234
Opening Balance	1,342	14,757	14,102	22,429	27,039	24,996	32,084	40,374
Closing Balance	14,757	14,102	22,429	27,039	24,996	32,084	40,374	49,608

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BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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