3 November 2025

2QFY26 Result Update | Sector: Chemicals

Tata Chemicals

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	223 / 2.5
52-Week Range (INR)	1159 / 756
1, 6, 12 Rel. Per (%)	-9/-1/-30
12M Avg Val (INR M)	774

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2027E
Sales	151.2	161.0	171.4
EBITDA	23.8	28.4	33.6
PAT	7.4	11.3	15.3
EBITDA (%)	15.8	17.7	19.6
EPS (INR)	29.0	44.5	60.0
EPS Gr. (%)	75.9	53.4	34.9
BV/Sh. (INR)	862	891	936
Ratios			
Net D/E	0.2	0.1	0.0
RoE (%)	3.4	5.1	6.6
RoCE (%)	4.2	5.3	6.8
Valuations			
P/E (x)	30.2	19.7	14.6
EV/EBITDA (x)	11.5	9.1	7.2
Div Yield (%)	1.4	1.7	1.7
FCF Yield (%)	5.9	9.3	10.5

Shareholding Pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	38.0	38.0	38.0
DII	22.2	22.7	20.4
FII	13.7	12.8	13.6
Others	26.1	26.5	28.1

CMP: INR875 | TP: INR900 (+3%) | Neutral

Unfavorable demand-supply dynamics hurt margins

Operating performance below our estimates

- Tata Chemicals (TTCH)'s 2QFY26 consolidated EBITDA declined 13% YoY, led by subdued performance in America (TCNA)/Africa (TCAHL)/Rallis, with EBITDA down 65%/58%/5% YoY due to a weak demand-supply scenario. India/Europe (TCEHL) delivered a healthy performance with EBITDA up 67%/50% YoY. India operations were better, led by an increase in capacity, operating leverage, and a lower base for the last year. Due to heavy rains in 2QFY25, TTCH had a total cost impact of ~INR400-440m with a production loss of ~30KMT/40KMT of soda ash/salt. However, TCEHL witnessed an improved performance due to a reduction in power and fuel costs (mainly due to the cessation of Lostock in the UK).
- The unfavorable demand-supply scenario of soda ash has led to lower prices globally. India and the US domestic market are witnessing a better demand scenario, while the US exports/Africa/EU are under pressure due to oversupply.
- Factoring in a weak macro environment, we cut our FY26/FY27 EBITDA estimates by 7%/11%. Lower FY26 estimates are on account of a one-off expense of INR1.1b in the UK (~INR650m)/US business (~USD5m) and a weak outlook for the soda ash pricing globally. However, we maintain our FY28 EBITDA estimates, anticipating an improving macro scenario. We **reiterate our Neutral rating with an SoTP-based TP of INR900.**

Earnings hurt by US and Kenyan operations; India and UK outperform

- TTCH reported total revenue of INR38.8b (est. INR41.9b) in 2QFY26, down 3% YoY, due to a slight decline in soda ash volumes (down 2%). Sodium bicarbonate/salt volumes grew 19%/12%. EBITDA margin contracted 160bp YoY to 13.9% (est. 14.9%), due to lower gross margin and higher employee and freight costs. EBITDA stood at INR5.4b (est. INR6.3b), down 13% YoY.
- It posted an adj. net profit of INR1.3b vs. INR1.9b in 2QFY25 (est. ~INR2.1b).
- **The Basic Chemistry Products** business was down 2% YoY to INR29.8b. EBIT is INR1.2b (down 53% YoY). EBIT margins stood at 4%.
- **The Specialty Products business** grew 2% YoY to INR9b. EBIT is INR 1.2b (up 2% YoY). EBIT margins stood at 13.7%.
- Indian standalone revenue rose ~19% YoY to INR12b, while TCNA/TCEHL/TCAHL/Rallis dipped 8%/25%/23%/5% YoY to INR12.3b/INR3.9b/INR1.3b/INR8.6b.
- EBITDA for India standalone/TCEHL grew 67%/50% to INR2.4b/INR390m, while the same for TCNA/TCAHL/Rallis declined 65%/58%/5% YoY to INR1.9b/INR1.7b/INR1.6b.
- EBITDA/MT of TCNA/TCAHL declined 65%/47% YoY to ~USD14.7/USD36. EBITDA margin for India standalone expanded 560bp YoY to 19.9%.
- For 1HFY26, Revenue/EBITDA declined 2%/1% to INR76b/INR12b, while adj. PAT grew 15% to INR3.8b
- Gross debt was INR67.2b as of Sep'25 vs. INR63.0b in Mar'25. Further, the CFO stood at INR5.4b as of Sep'25, as against INR6.7b in Sep'24.

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Highlights from the management commentary

- **European business:** Margin improvement was led by a better product mix. Going forward, the pharma salt business and in-house manufacturing of CO_2 are expected to be the key growth drivers. The company expects the business to turn profitable in 3QFY26.
- **Capex:** TTCH has guided for an annual maintenance capex of INR10b for FY26. The company plans to expand its Indian capacity by 50% in two phases (i.e., 15% + 35%). Further, it plans to add silicate capacity of ~42k tons in Cuddalore and 60k tons in Mithapur. The company is planning to raise INR15b through NCDs for funding these initiatives.
- **Africa:** Pending litigation concerning land rates has been ruled in the company's favor. The company will wait to check if the local body takes this matter to the Supreme Court. However, other matters regarding taxes have been completely resolved.

Valuation and view

- Global demand for soda ash is expected to be muted in the near term as the soda ash market is currently oversupplied with high inventory levels, particularly in China (1.65m tons). This is putting pressure on soda ash prices.
- However, the soda ash demand supply scenario is likely to be favorable in the medium term due to better demand from solar glass and electric vehicles. The company is in a good position to capitalize on the demand with capacity expansion in India.
- **We expect TTCH to record a revenue/EBITDA/adj. PAT CAGR of 5%/17%/54% over FY25-28. Reiterate Neutral with an SoTP-based TP of INR900.**

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Net Sales	**37,890**	**39,990**	**35,900**	**35,090**	**37,190**	**38,770**	**37,316**	**37,906**	**1,48,870**	**1,51,182**	**41,974**	**-8**
YoY Change (%)	-10.2	0.0	-3.8	1.0	-1.8	-3.1	3.9	8.0	-3.5	1.6	5.0	
Total Expenditure	32,150	33,810	31,560	31,820	30,700	33,400	31,604	31,660	1,29,340	1,27,364	35,723	
EBITDA	**5,740**	**6,180**	**4,340**	**3,270**	**6,490**	**5,370**	**5,712**	**6,246**	**19,530**	**23,818**	**6,250**	**-14**
Margins (%)	15.1	15.5	12.1	9.3	17.5	13.9	15.3	16.5	13.1	15.8	14.9	
Depreciation	2,730	2,770	2,800	2,930	2,800	2,850	2,950	3,050	11,230	11,650	2,850	
Interest	1,330	1,450	1,480	1,370	1,470	1,440	1,150	1,000	5,630	5,060	1,200	
Other Income	470	1,080	280	420	960	1,380	350	550	2,250	3,240	1,000	
PBT before EO expense	**2,150**	**3,040**	**340**	**-610**	**3,180**	**2,460**	**1,962**	**2,746**	**4,920**	**10,348**	**3,200**	
Extra-Ord expense	0	0	700	550	0	650	0	0	1,250	650	0	
PBT	**2,150**	**3,040**	**-360**	**-1,160**	**3,180**	**1,810**	**1,962**	**2,746**	**3,670**	**9,698**	**3,200**	
Tax	940	810	170	-250	440	820	481	680	1,670	2,421	784	
Rate (%)	43.7	26.6	-47.2	21.6	13.8	45.3	24.5	24.8	45.5	25.0	24.5	
MI & Profit/Loss of Asso. Cos.	-140	290	0	-170	220	220	0	-64	-20	376	319	
Reported PAT	**1,350**	**1,940**	**-530**	**-740**	**2,520**	**770**	**1,481**	**2,130**	**2,020**	**6,901**	**2,097**	
Adj PAT	**1,350**	**1,940**	**-5**	**-328**	**2,520**	**1,258**	**1,481**	**2,130**	**2,958**	**7,388**	**2,097**	**-40**
YoY Change (%)	-73.8	-44.8	-100.3	-68.7	86.7	-35.2	NA	NA	-67.9	149.8	8.1	
Margins (%)	3.6	4.9	0.0	-0.9	6.8	3.2	4.0	5.6	2.0	4.9	5.0	

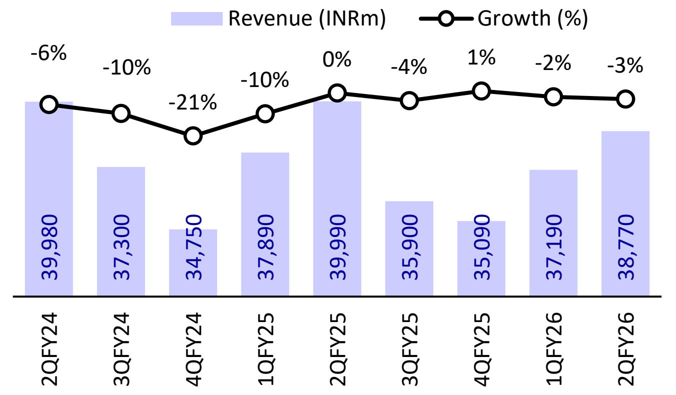
E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY25				FY26E				FY25	FY26E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Sales Volume (000'MT)										
North America	588	632	559	586	542	599	581	609	**2,365**	**2,332**
Europe	148	144	138	118	84	88	100	94	**548**	**366**
Africa	69	77	61	73	62	58	73	79	**280**	**272**
EBITDA/MT										
North America (USD)	40.4	42.1	30.9	15.7	40.5	14.7	30.0	40.0	**32.5**	**31.1**
Europe (GBP)	11.8	17.4	6.9	-22.1	32.5	37.1	39.0	43.0	**4.8**	**38.1**
Africa (USD)	43.4	66.6	42.7	83.6	32.0	35.5	40.0	50.0	**60.1**	**40.1**
Cost Break-up										
RM Cost (% of sales)	21.1	21.4	14.3	20.2	19.7	25.0	14.5	19.1	**19.3**	**19.6**
Staff Cost (% of sales)	12.6	12.5	14.7	13.8	13.9	13.3	14.0	13.8	**13.4**	**13.7**
Power and Fuel Cost (% of sales)	14.4	14.8	19.2	16.9	12.2	11.4	17.0	14.9	**16.3**	**13.9**
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	18.1	22.2	19.2	**19.5**	**19.3**
Gross Margins (%)	78.9	78.6	85.7	79.8	80.3	75.0	85.5	80.9	**80.7**	**80.4**
EBITDA Margins (%)	15.1	15.5	12.1	9.3	17.5	13.9	15.3	16.5	**13.1**	**15.8**
EBIT Margins (%)	7.9	8.5	4.3	1.0	9.9	6.5	7.4	8.4	**5.6**	**8.0**

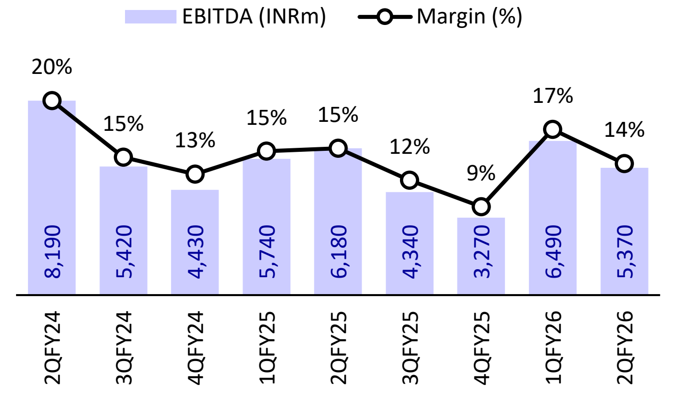
Key exhibits

Exhibit 1: Consolidated revenue trend



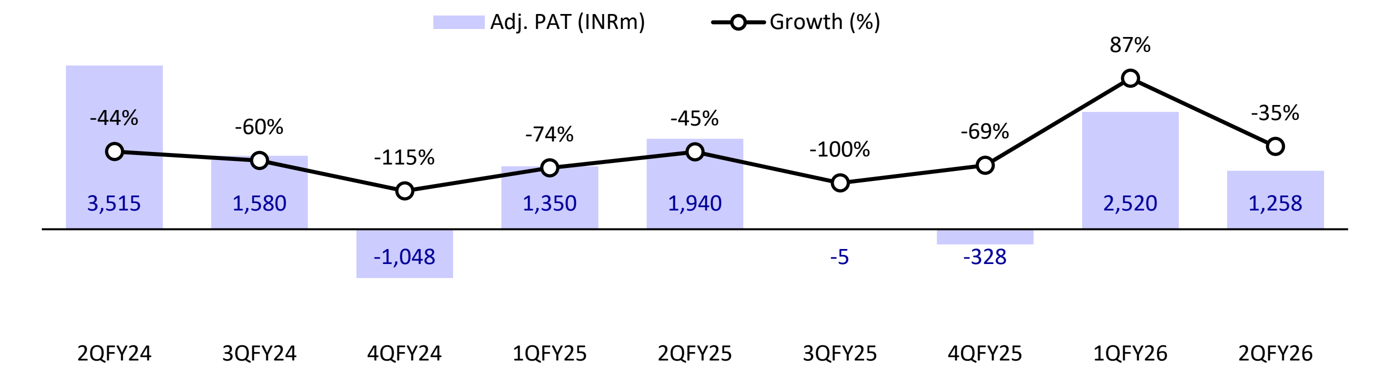
Sources: Company reports, MOFSL

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	2QFY25	1QFY26	2QFY26	%YoY	%QoQ
Revenue					
Basic Chemistry products	30,400	27,220	29,790	-2%	9%
Specialty products	9,620	10,010	9,030	-6%	-10%
Less: Inter-segment revenue	30	40	50		
Add: Unallocated	-	-	-		
Total revenue	**39,990**	**37,190**	**38,770**	**-3%**	**4%**

Exhibit 5: Consolidated segmental EBIT

INR m	2QFY25	1QFY26	2QFY26	%YoY	%QoQ
EBIT					
Basic Chemistry products	2,560	3,000	1,200	-53%	-60%
Margin	8.4%	11.0%	4.0%		
Specialty products	1,220	1,110	1,240	2%	12%
Margin	12.7%	11.1%	13.7%		
Total EBIT	3,780	4,110	2,440	-35%	-41%
Less: Finance Cost	1,450	1,470	1,440		
Less: Unallocated (income)/expense	-710	-540	-810		
PBT	3,040	3,180	1,810	-40%	-43%

Exhibit 6: Standalone operational performance trend

INRm	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	%YoY	%QoQ
Soda Ash sales volume ('000MT)	161	168	157	167	159	181	210	198	185	16%	-7%
Sodium Bicarbonate sales volume ('000MT)	30	32	34	32	33	41	42	44	41	25%	-6%
Salt sales volume ('000MT)	338	324	371	326	322	354	346	335	341	6%	2%
Realization-Basic Chemistry Products (INR/MT)	19,282	20,248	18,772	19,257	18,969	19,549	19,682	19,497	20,456	8%	5%
Net sales	10,660	10,930	10,900	10,470	10,090	11,660	12,190	11,690	12,040	19%	3%
EBITDA	1,880	2,060	1,920	2,350	1,440	2,090	2,300	2,700	2,400	67%	-11%
EBITDA (%)	17.6%	18.8%	17.6%	22.4%	14.3%	17.9%	18.9%	23.1%	19.9%	566	-316
PBT	2,730	1,400	1,970	3,220	1,170	830	1,200	3,320	2,120	81%	-36%
PAT	1,595	1,150	2,170	2,560	990	720	970	3,070	1,780	80%	-42%

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in the North American operations

INR m	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	%YoY	%QoQ
Soda Ash utilization (%)	86%	83%	99%	93%	100%	88%	92%	85%	94%	-520	898
Sales volume ('000MT)	545	529	626	588	632	559	586	542	599	-5%	11%
Realization (INR/MT)	24,330	23,819	20,879	21,786	22,009	22,773	22,457	22,288	21,402	-3%	-4%
Realization (USD/MT)	295	286	252	261	263	270	259	260	245	-7%	-6%
EBITDA/MT (USD)	71	33	28	40	42	31	16	41	15	-65%	-64%
Net sales	13,260	12,600	13,070	12,810	13,910	12,730	13,160	12,080	12,820	-8%	6%
EBITDA	3,190	1,450	1,470	1,980	2,230	1,460	800	1,880	770	-65%	-59%
EBITDA (%)	24.1%	11.5%	11.2%	15.5%	16.0%	11.5%	6.1%	15.6%	6.0%	-1,003	-956
PAT	1,390	110	150	390	650	20	-440	430	-770	-218%	-279%

Sources: Company reports, MOFSL

Exhibit 8: Performance trend in the European operations

INR m	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	%YoY	%QoQ
Soda Ash volume ('000MT)	55	50	46	47	46	45	33	0	0	NA	NA
Sodium Bicarbonate volume ('000MT)	24	23	23	25	23	22	15	12	15	-35%	25%
Salt ('000MT)	77	83	75	76	75	71	70	72	73	-3%	1%
Total sales volume ('000MT)	156	156	144	148	144	138	118	84	88	-39%	5%
Realization (INR/MT)	38,974	38,077	38,403	35,473	36,875	38,696	35,339	44,881	45,000	22%	0%
Realization (GBP/MT)	382	370	374	344	356	371	329	383	376	6%	-2%
EBITDA/MT (GBP)	72	36	43	12	17	7	-22	32	37	113%	14%
Net sales	6,080	5,940	5,530	5,250	5,310	5,340	4,170	3,770	3,960	-25%	5%
EBITDA	1,140	570	630	180	260	100	-280	320	390	50%	22%
EBITDA (%)	18.8%	9.6%	11.4%	3.4%	4.9%	1.9%	-6.7%	8.5%	9.8%	495	136
PAT	330	-240	-780	-600	-590	-780	-1,010	-310	-390	-34%	26%

Sources: Company reports, MOFSL

Exhibit 9: Performance trend in African operations

INR m	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	%YoY	%QoQ
Soda ash utilization (%)	70%	73%	73%	79%	88%	70%	83%	71%	66%	-2,171	-457
Sales volume ('000MT)	61	64	64	69	77	61	73	62	58	-25%	-6%
Realization (INR/MT)	25,574	25,469	22,813	21,449	21,818	22,295	21,644	21,613	22,241	2%	3%
Realization (USD/MT)	310	306	275	257	260	264	249	252	255	-2%	1%
EBITDA/MT (USD)	101	105	73	43	67	43	84	32	36	-47%	11%
Net sales	1,560	1,630	1,460	1,480	1,680	1,360	1,580	1,340	1,290	-23%	-4%
EBITDA	510	560	390	250	430	220	530	170	180	-58%	6%
EBITDA (%)	32.7%	34.4%	26.7%	16.9%	25.6%	16.2%	33.5%	12.7%	14.0%	-1,164	127
PAT	350	230	340	330	400	180	270	180	-20	-105%	-111%

Sources: Company reports, MOFSL

Highlights from the management commentary

Demand-supply scenario

- Soda ash remains very well supplied across the world, with inventories high in certain regions.
- Soda ash prices remain weak and, in certain instances nearing record low levels. Global demand is estimated to be flat in the near term.
- Medium to long-term trend is positive, driven by sustainability applications (Solar PV + EV growth), even with short-term margin challenges.
- Lower revenue in the current quarter as compared to the previous year, driven by lower realization due to pricing pressure in all regions.
- Competition is particularly intense in Southeast Asian markets, where Chinese material is flowing heavily.

India

- This run rate of revenue is expected to continue going forward. 1H sales of salt are expected to continue in 2HFY26
- There is an ADD recommendation by DGFT, subject to MoF approval. If ADD is executed, the upper band results in a difference in price of USD70 -USD100 per ton. The lower end of the band is around USD30.
- Margins on a unit basis are down due to pricing being continuously under pressure.
- Sales of sodium bicarbonate in this business can be the growth driver going forward.
- Pricing in soda ash is expected to be range-bound.
- Average import prices to India are in the range of USD232-236 per ton. The minimum import prices (MIP) are extended until CY25.

North America

- Exports to Asia continued to be under price pressure.
- There has been a reduction in EBITDA due to two major reasons. One of the reasons is a one-time reduction in WIP, leading to under-absorption of fixed cost. The impact of the same was around INR400m.
- Further, more emphasis was put on exports this quarter. Generally, the ratio of exports is 50:50. However, exports were higher by 20k tons this quarter due to spillover.

Europe

- Margin improvement was led by the product mix.

- There was a one-off cost of INR650m because all the contractual obligations were reviewed this quarter.
- Revenue declined due to the cessation of Lostock. All the historical issues related to Lostock have been fully resolved, and savings in the power and fuel costs have been achieved due to the Lostock business.
- The company expects the business to turn positive by Q3FY26. Numbers are only expected to get better going forward.

Africa

- Volumes were lower this quarter; however, they are expected to rebound in 2HFY26
- Pending litigation with regard to land rates has been ruled in the company's favor. The company will wait to check if the local body takes this matter to the Supreme Court. However, other matters regarding tax have been completely resolved
- Realization is expected to remain low in the current financial year

Situation in China

- The policy of the Chinese government is 50% of the capacity to be natural and 50% to be synthetic
- This means that another 5m to 6m tons of natural capacity have to come on stream.
- Usually new capacity addition takes 36 months to come on stream
- The soda ash market is currently oversupplied with high inventory levels, particularly in China (1.65m tons), which is putting pressure on spot prices
- Intense competition in China due to new capacity coming online in Inner Mongolia has led to a significant price decline, with Chinese storage prices falling 56-58% between Q2 FY23 and Q2FY26

Other

- General-purpose NCDs are being issued for various plans. The company aims to debottleneck India and ensure that the Indian capacity goes up in phases. Company to come back with details by Q3 results
- The company has guided for an annual maintenance capex of INR10b for FY26. It plans to expand its Indian capacity by 50% in two phases (i.e., 15% + 35%). Further, it plans to add ~42k tons of capacity in Cuddalore and 60k tons of capacity in Mithapur. The company is planning to raise INR15b through NCDs for funding these initiatives.
- Debt has gone up majorly due to currency exchange rates (INR2.5b). There is no long-term debt falling due in 2H. And the remaining is because of the higher inventory levels we had in H1, and some part of the inventory in the 2H currency part.
- The impact of tariffs is expected to go down going forward.

Valuation and view

- Global demand for soda ash is expected to be muted in the near term as the soda ash market is currently oversupplied with high inventory levels, particularly in China (1.65m tons). This is putting pressure on soda ash prices.
- However, the soda ash demand supply scenario is likely to be favorable in the medium term due to better demand from solar glass and electric vehicles. The company is in a good position to capitalize on the demand with capacity expansion in India.
- **We expect TTCH to record a revenue/EBITDA/adj. PAT CAGR of 5%/17%/54% over FY25-28. Reiterate Neutral with an SoTP-based TP of INR900.**

Exhibit 10: 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	12,713	8	1,06,793
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	8,309	7	61,735
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	3,514	7	26,181
Sub Total					**1,94,708**
Specialty and Consumer (INR m)					
Rallis India Ltd (Tata Chemicals holds 50%) (INR m)	20% discount to Current MCAP	Attributable Mcap	60,422	0.8	26,585
Total EV (INR m)					**2,21,293**
Less: Debt (INR m)					39,712
Less: Minority Interest (INR m)					13,190
Less: Pension Liability (INR m)					11,980
Add: Cash & Liquid investment (INR m)					15,988
Add: Value of quoted Investment (INR m)		Mcap	71,191	0.8	56,953
Target Mcap (INR m)					**2,29,352**
Outstanding share (m)					255
Target Price (INR)					**900**

Source: MOFSL

Exhibit 11: Changes to our earnings estimates

Earnings Change	Old			New			Change		
(INR m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,56,127	1,66,319	1,76,824	1,51,182	1,61,047	1,71,390	-3%	-3%	-3%
EBITDA	25,545	31,836	33,835	23,818	28,449	33,582	-7%	-11%	-1%
Adj. PAT	8,867	13,865	15,450	7,389	11,336	15,289	-17%	-18%	-1%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement										(INRb)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**103.4**	**103.6**	**102.0**	**126.2**	**167.9**	**154.2**	**150.1**	**151.2**	**161.0**	**171.4**
Change (%)	0.7	0.2	-1.5	23.7	33.0	-8.1	-2.7	0.7	6.5	6.4
Raw Materials	20.0	19.7	24.0	26.4	32.8	27.0	28.8	29.7	31.6	33.6
Employees Cost	13.2	13.8	14.0	15.4	16.9	18.6	19.9	20.8	21.5	22.8
Power, Oil & Fuel	14.8	14.5	14.4	21.1	29.9	26.7	24.2	20.9	23.4	24.9
Freight & forwarding charges	16.1	15.5	14.6	18.1	21.8	22.7	27.4	26.8	28.6	30.4
Other Expenses	21.5	20.6	20.1	22.2	28.2	30.7	29.1	29.2	27.6	26.0
Total Expenditure	**85.6**	**84.1**	**87.0**	**103.2**	**129.7**	**125.7**	**129.3**	**127.4**	**132.6**	**137.8**
% of Sales	82.8	81.2	85.3	81.7	77.2	81.5	86.2	84.2	82.3	80.4
EBITDA	**17.8**	**19.5**	**15.0**	**23.0**	**38.2**	**28.5**	**20.8**	**23.8**	**28.4**	**33.6**
Margin (%)	17.2	18.8	14.7	18.3	22.8	18.5	13.8	15.8	17.7	19.6
Depreciation	5.7	6.7	7.6	8.1	8.9	9.8	11.2	11.7	12.3	12.7
EBIT	**12.1**	**12.8**	**7.4**	**15.0**	**29.3**	**18.7**	**9.5**	**12.2**	**16.1**	**20.9**
Int. and Finance Charges	3.5	3.4	3.7	3.0	4.1	5.3	5.6	5.1	2.8	1.9
Other Income	4.1	3.1	2.3	2.6	2.2	2.9	2.3	3.2	2.9	2.9
PBT bef. EO Exp.	**12.7**	**12.5**	**6.1**	**14.5**	**27.4**	**16.2**	**6.2**	**10.3**	**16.2**	**21.9**
EO Items	0.7	0.0	0.0	-0.3	-0.2	-8.5	-1.3	-0.7	0.0	0.0
PBT after EO Exp.	**13.4**	**12.5**	**6.1**	**14.3**	**27.2**	**7.7**	**4.9**	**9.7**	**16.2**	**21.9**
Total Tax	2.7	2.2	2.0	2.7	2.9	3.8	1.7	2.4	4.0	5.4
Tax Rate (%)	20.5	17.5	32.5	18.7	10.6	49.4	34.0	25.0	24.5	24.5
MI & Profit/Loss of Asso. Cos.	1.3	2.3	1.5	-0.8	1.2	1.1	0.0	0.4	0.9	1.2
Reported PAT - Continuing Ops.	**9.3**	**8.1**	**2.6**	**12.4**	**23.2**	**2.8**	**3.3**	**6.9**	**11.3**	**15.3**
Adjusted PAT - Continuing Ops.	**8.6**	**8.1**	**2.6**	**12.6**	**23.4**	**11.3**	**4.5**	**7.6**	**11.3**	**15.3**
Change (%)	-29.7	-6.4	-68.2	392.9	84.8	-51.4	-60.2	67.3	50.1	34.9
Margin (%)	8.3	7.8	2.5	10.0	13.9	7.4	3.0	5.0	7.0	8.9
Reported PAT - Discontinuing Ops.	2.2	62.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	**11.6**	**70.1**	**2.6**	**12.4**	**23.2**	**2.8**	**3.3**	**6.9**	**11.3**	**15.3**
Adjusted PAT	**10.9**	**70.1**	**2.6**	**12.7**	**23.4**	**11.3**	**4.5**	**7.6**	**11.3**	**15.3**

Consolidated - Balance Sheet										(INRb)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Total Reserves	120.9	126.4	140.4	180.0	194.7	219.9	213.4	217.1	224.6	236.1
Net Worth	**123.4**	**129.0**	**142.9**	**182.5**	**197.2**	**222.4**	**215.9**	**219.7**	**227.2**	**238.6**
Minority Interest	29.1	7.6	8.5	9.0	9.2	8.7	9.1	11.0	13.2	15.6
Total Loans	61.4	77.0	69.3	70.3	63.0	55.6	63.0	54.2	39.7	25.2
Lease liability	0.0	1.9	1.9	1.4	1.4	3.9	6.5	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	25.4
Capital Employed	**227.0**	**229.9**	**238.4**	**283.5**	**290.1**	**314.4**	**320.0**	**316.8**	**312.0**	**311.3**
Gross Block	138.1	161.5	168.2	183.5	201.6	218.7	246.8	268.0	277.1	282.5
Less: Accum. Deprn.	21.5	28.1	35.7	43.8	52.7	62.5	73.7	85.4	97.7	110.4
Net Fixed Assets	**116.6**	**133.3**	**132.4**	**139.7**	**148.9**	**156.2**	**173.1**	**182.6**	**179.4**	**172.1**
Goodwill on Consolidation	18.6	19.5	19.2	19.7	21.6	21.9	22.5	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	3.4
Current Investments	22.5	16.0	15.6	13.3	12.7	6.2	8.1	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**	**92.2**
Curr. Assets, Loans&Adv.	**69.6**	**72.6**	**62.1**	**84.9**	**80.9**	**69.1**	**71.0**	**70.1**	**75.2**	**84.8**
Inventory	17.3	18.7	16.9	22.9	25.3	25.2	25.6	24.4	25.1	26.7
Account Receivables	14.5	15.8	14.0	19.3	26.3	19.0	19.0	19.9	21.2	22.5
Cash and Bank Balance	19.5	20.8	14.1	13.1	6.7	6.5	6.2	5.4	7.9	14.1
Loans and Advances	18.3	17.3	17.2	29.6	22.7	18.4	20.2	20.4	20.9	21.4
Curr. Liability & Prov.	**42.1**	**47.0**	**45.0**	**54.9**	**60.7**	**53.1**	**57.8**	**58.5**	**61.0**	**63.6**
Account Payables	14.8	16.3	16.8	24.4	26.0	23.7	25.1	25.2	26.4	27.7
Other Current Liabilities	9.5	11.4	8.5	13.9	16.7	12.5	16.2	16.6	16.9	17.1
Provisions	17.8	19.3	19.6	16.5	18.1	17.0	16.6	16.6	17.7	18.9
Net Current Assets	**27.6**	**25.6**	**17.1**	**30.1**	**20.2**	**15.9**	**13.1**	**11.6**	**14.1**	**21.2**
Misc Expenditure	0.0	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**	**316.8**	**312.0**	**311.3**

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)										
EPS	**34.5**	**31.7**	**10.1**	**49.3**	**91.5**	**36.1**	**16.5**	**29.0**	**44.5**	**60.0**
Cash EPS	56.8	57.8	39.9	81.0	126.5	74.6	60.6	74.7	92.9	109.7
BV/Share	484.3	506.1	560.8	716.3	773.9	872.8	847.4	862.0	891.5	936.5
DPS	12.5	11.0	10.0	12.5	17.5	15.0	11.0	12.5	15.0	15.0
Payout (%)	42.0	42.7	122.3	31.7	19.2	135.5	85.9	46.2	33.7	25.0
Valuation (x)										
P/E	25.4	27.7	87.0	17.7	9.6	24.2	53.1	30.2	19.7	14.6
Cash P/E	15.4	15.1	22.0	10.8	6.9	11.7	14.5	11.7	9.4	8.0
P/BV	1.8	1.7	1.6	1.2	1.1	1.0	1.0	1.0	1.0	0.9
EV/Sales	2.6	2.6	2.7	2.2	1.6	1.8	1.9	1.8	1.6	1.4
EV/EBITDA	15.3	13.9	18.1	12.0	7.2	9.7	13.5	11.5	9.1	7.2
Dividend Yield (%)	1.4	1.3	1.1	1.4	2.0	1.7	1.3	1.4	1.7	1.7
FCF per share	19.7	-16.3	45.0	-29.7	9.5	37.7	-14.5	51.4	81.5	92.2
Return Ratios (%)										
RoE	7.5	6.4	1.9	7.7	12.3	4.4	1.9	3.4	5.1	6.6
RoCE	7.2	6.7	3.1	6.1	11.0	4.0	2.8	4.2	5.3	6.8
Core RoCE	11.2	10.5	5.1	10.2	17.7	6.7	4.8	7.0	8.9	11.7
RoIC	6.9	7.0	3.2	7.4	14.5	5.1	3.2	4.4	5.8	7.7
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	0.6
Asset Turnover (x)	0.5	0.5	0.4	0.4	0.6	0.5	0.5	0.5	0.5	0.6
Inventory (Days)	315	347	257	317	282	341	324	300	290	290
Debtor (Days)	51	56	50	56	57	45	46	48	48	48
Creditor (Days)	269	302	256	338	289	320	318	310	305	300
Leverage Ratio (x)										
Current Ratio	1.7	1.5	1.4	1.5	1.3	1.3	1.2	1.2	1.2	1.3
Interest Cover Ratio	3.4	3.8	2.0	4.9	7.2	3.5	1.7	2.4	5.7	10.7
Net Debt/Equity	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.0

Consolidated - Cash Flow Statement (INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	17.3	12.5	6.1	14.5	27.4	16.2	6.2	10.3	16.2	21.9
Depreciation	5.7	6.7	7.6	8.1	8.9	9.8	11.2	11.7	12.3	12.7
Interest & Finance Charges	3.7	0.3	1.3	0.5	1.9	2.4	3.4	1.8	-0.1	-1.0
Direct Taxes Paid	-4.8	-2.2	-2.0	-2.7	-4.1	-3.8	-1.7	-2.4	-4.0	-5.4
(Inc)/Dec in WC	-2.1	0.5	7.3	-6.1	-6.8	8.4	2.5	0.8	0.0	-0.9
CF from Operations	**19.7**	**17.8**	**20.4**	**14.3**	**27.4**	**33.1**	**21.6**	**22.1**	**24.5**	**27.4**
Others	-3.9	0.0	0.0	-0.3	2.4	-7.9	0.3	0.9	1.3	1.1
CF from Operating incl EO	**15.8**	**17.8**	**20.4**	**14.1**	**29.7**	**25.2**	**21.9**	**23.1**	**25.8**	**28.5**
(Inc)/Dec in FA	-10.8	-22.0	-8.9	-21.6	-27.3	-15.6	-25.6	-10.0	-5.0	-5.0
Free Cash Flow	**5.0**	**-4.2**	**11.5**	**-7.6**	**2.4**	**9.6**	**-3.7**	**13.1**	**20.8**	**23.5**
(Pur)/Sale of Investments	-19.7	13.4	-15.6	-18.7	2.0	-22.8	6.0	0.0	0.0	0.0
Others	10.9	-15.1	13.2	31.9	11.1	32.3	-2.1	3.2	2.9	2.9
CF from Investments	**-19.6**	**-23.7**	**-11.3**	**-8.4**	**-14.3**	**-6.1**	**-21.7**	**-6.8**	**-2.1**	**-2.1**
Issue of Shares	0.0	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	-8.8	-14.5	-14.5
Interest Paid	-2.9	-3.4	-3.7	-3.0	-4.1	-5.3	-5.6	-5.1	-2.8	-1.9
Dividend Paid	-6.7	-3.4	-3.1	-3.9	-4.5	-3.8	-2.8	-3.2	-3.8	-3.8
Others	-6.2	1.4	-1.3	-0.7	-6.1	-2.8	0.5	0.0	0.0	0.0
CF from Fin. Activity	**-21.5**	**7.2**	**-15.8**	**-6.7**	**-21.9**	**-19.3**	**-0.5**	**-17.1**	**-21.1**	**-20.3**
Inc/Dec of Cash	**-25.3**	**1.3**	**-6.7**	**-1.0**	**-6.5**	**-0.2**	**-0.3**	**-0.7**	**2.5**	**6.2**
Opening Balance	44.8	19.5	20.8	14.1	13.1	6.7	6.4	6.2	5.4	7.9
Closing Balance	**19.5**	**20.8**	**14.1**	**13.1**	**6.7**	**6.4**	**6.2**	**5.4**	**7.9**	**14.1**

N O T E S

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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