

Time Technoplast

BSE SENSEX 85,642
S&P CNX 26,176

CMP: INR200

TP: INR289 (+44%)

Buy

Robust outlook; attractive valuation

- We remain upbeat on the robust prospects of Time Technoplast (TIME) and expect healthy returns on the stock, which is currently trading at an attractive valuation of ~15x FY27E P/E.
- The company is working on several new products that are either under development or in advanced stages of OEM approvals, offering significant growth potential.
- The recent fundraise of INR8b will be used towards growth capex and debt reduction, further enhancing the company's prospects.
- Management guidance of over 15% volume growth and a higher growth in PAT for the next few years remains intact, driven by a 20-30bp margin expansion annually and savings on finance costs.
- The company also targets an RoCE expansion to 20% in FY26 from ~18% in FY25; RoCE is likely to rise 2% per annum thereafter.
- Capex of 600 composite CNG cascades is scheduled to be commissioned in 4QFY26, taking the total capacity to 1,080 units, with a revenue potential of INR8b.
- Discussions with auto OEMs are ongoing to supply individual cylinders for cars and buses. This is an untapped market currently.
- Driven by a robust outlook and attractive valuation, we reiterate our BUY rating on TIME with a TP of INR289, based on 22x FY27E P/E. Our TP implies an upside potential of 44%.

Healthy performance continues

TIME reported an in-line 2Q, with volume growth of 14% YoY and revenue growth of 10% YoY, driven by an 18% YoY growth in value-added products (VAP; 18.7% EBITDA margin). Overseas operations (volume/revenue up 16%/13%; 35% of the mix) outperformed India (volume/revenue up 13%/9%). EBITDA margin came in healthy at 14.7%, and PAT rose 17% YoY to INR1.2b. Established products' revenue grew 7% YoY and delivered a 13.1% EBITDA margin.

VAP mix on track to reach 35% over the next 2-3 years

VAP, a high-margin business for TIME with 20-30% revenue CAGR and over 18% margin, grew 18% YoY in 2Q. EBITDA margin remained strong at 18.7%. The revenue mix increased to 30% in 2Q (vs. 27% in FY25), led by 24% YoY growth in composite products, mainly CNG cascades. Management targets a 35% mix in 2-3 years, which is expected to drive TIME's consolidated EBITDA margin to over 15%.

Recent fundraise to be used towards growth capex and debt reduction

TIME raised INR8b recently via QIP, which is expected to be used towards growth capex and debt reduction. This further enhances the company's prospects. Of the total proceeds, INR4b will be used for debt repayment, leading to interest cost savings of ~INR350m per annum from FY27. The remaining amount will be allocated towards inorganic growth, automation capex (INR900m), and the setup of recycling plants (INR550m). TIME's transition to 75% green energy over the next two years is expected to save INR300m per annum from FY27. The company plans to invest INR1.2b over three years in recycling units, with Phase 1 (Western region) set to be commissioned by Jan'26, followed by a unit in North India.



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Stock Info

Bloomberg	TIME IN
Equity Shares (m)	454
M.Cap.(INRb)/(USDb)	98.7 / 1.1
52-Week Range (INR)	257 / 153
1, 6, 12 Rel. Per (%)	-9/0/-19
12M Avg Val (INR M)	488
Free float (%)	52.5

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	62.6	71.8	82.5
EBITDA	9.2	10.6	12.3
Adj. PAT	4.8	6.0	7.3
Adj. EPS (INR)	10.6	13.1	16.0
EPS Gr. (%)	24.6	23.3	21.7
BV/Sh. (INR)	73.1	84.0	97.2

Ratios

RoE (%)	14.6	15.6	16.4
RoCE (%)	20.1	21.8	23.1
Payout (%)	16.4	17.1	17.2

Valuations

P/E (x)	18.8	15.2	12.5
P/BV (x)	1.5	1.2	2.1
EV/EBITDA (x)	10.1	8.5	7.0
Div. Yield (%)	0.9	1.1	1.4

Shareholding pattern (%)

As On	Nov-25	Sep-25	Jun-25
Promoter	47.5	51.6	51.6
DII	16.6	13.2	13.2
FII	11.1	8.4	8.4
Others	24.9	26.8	26.8

FII Includes depository receipts

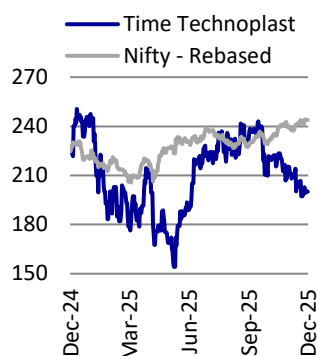
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Stock Performance (1-year)



New products under development offer significant growth potential

TIME is working on several new products that are either under development or in advanced stages of OEM approvals, offering significant growth potential. Composite fire extinguishers for railways are slated to launch in 4QFY26. Pilot runs of hydrogen cylinders for drone applications are likely to conclude by Dec'25. 14.2kg composite LPG cylinders are under development in consultation with IOCL/HPCL. Moreover, to expand its product offerings in FIBC packaging, TIME has signed an MoU to acquire a 74% stake in Ebullient Packaging for INR1.5b, with due diligence currently ongoing. BIS approval for HDPE pipes in gas distribution and approval from the International Center for Automotive Technology for E-rickshaw batteries are also expected to generate revenue in the near future.

Strong guidance intact; composite CNG cascade capacity to double in 4Q

The guidance of over 15% volume growth and a higher growth in PAT for the next few years remains intact, driven by a 20-30bp margin expansion annually and savings on finance costs. It also targets ROCE to expand to 20% in FY26 from ~18% in FY25 and rise by 2% per annum thereafter. Capex of 600 composite CNG cascades will conclude in 4QFY26, taking the total capacity to 1,080 units, with INR8b revenue potential. Discussions with auto OEMs are ongoing to supply individual cylinders for cars and buses (an untapped market currently).

Valuation and view: Reiterate BUY with INR289 TP (44% upside)

After posting a CAGR of 16%/19%/39% in revenue/EBITDA/PAT over FY21-25, we expect a CAGR of 15%/16%/23% over FY25-28, to be fueled by its strong performance in the VAP segment. Pre-tax RoCE and RoIC are expected to expand from ~18.2% each in FY25 to ~23% and 25% in FY28, respectively, led by healthy operating performance, improved plant efficiency, and tightening of the net working capital cycle. Driven by a robust outlook and attractive valuation (~15x FY27E P/E), we reiterate our BUY rating and a TP of INR289 (44% upside potential), based on 22x FY27E P/E. ([refer to our IC note dated 9th Jun'25](#))

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2Q Est.	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				Var %
Net Sales	12,301	13,705	13,877	14,687	13,527	15,111	16,417	17,572	54,570	62,627	15,398	-2
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	10.3	18.3	19.6	9.3	14.8	12.4	
Total Expenditure	10,556	11,743	11,871	12,551	11,578	12,884	14,000	14,990	46,721	53,452	13,127	
EBITDA	1,744	1,962	2,007	2,137	1,949	2,228	2,417	2,581	7,850	9,175	2,271	-2
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.7	14.7	14.4	14.6	14.7	
Depreciation	409	418	430	440	446	457	467	477	1,697	1,848	456	
Interest	242	228	225	220	218	215	205	195	915	833	208	
Other Income	7	9	16	21	9	11	25	30	53	75	14	
PBT before EO expense	1,100	1,326	1,368	1,497	1,293	1,566	1,769	1,939	5,290	6,568	1,621	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,100	1,326	1,368	1,497	1,293	1,566	1,769	1,939	5,290	6,568	1,621	-3
Tax	295	328	344	379	328	394	451	494	1,346	1,667	413	
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.1	25.5	25.5	25.4	25.4	25.5	
MI & Profit/(Loss) of Asso.	12	14	16	23	15	18	18	18	65	68	18	
Reported PAT	793	984	1,008	1,095	951	1,155	1,300	1,427	3,879	4,833	1,190	
Adj. PAT	793	984	1,008	1,095	951	1,155	1,300	1,427	3,879	4,833	1,190	-3
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	17.4	29.0	30.3	25.0	24.6	20.9	
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.6	7.9	8.1	7.1	7.7	7.7	

E: MOFSL Estimates

Operating metrics

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	% YoY	% QoQ
Volume Growth (% YoY)	17	11	11	14	14		
India							
Volume Growth (% YoY)	16	10	9	12	13		
Value Growth (% YoY)	14	3	3	8	9		
EBITDA Margin (%)	14.4	14.7	14.6	14.7	15.0		
PAT Margin (%)	6.9	6.9	7.3	6.5	7.3		
Overseas							
Volume Growth (% YoY)	18	15	15	17	16		
Value Growth (% YoY)	16	9	9	14	13		
EBITDA Margin (%)	14.4	14.3	14.2	14.1	14.5		
PAT Margin (%)	7.8	7.9	7.7	7.9	8.2		
Revenue Mix (%)							
Established Products	72	71	75	74	70		
Value-Added Products	28	29	25	26	30		
Established Products							
Revenue (INR m)	9,807	9,865	10,937	10,031	10,521	7	5
Packaging (Excl. IBC), Auto, Batteries (INR m)	8,954	9,174	10,153	9,487	9,700	8	2
% YoY growth	12	2	3	8	8		
PE Pipes (INR m)	853	691	784	544	821	(4)	51
% YoY growth	19	5	9	8	(4)		
EBITDA Margin (%)	12.8	12.9	13.3	13.2	13.1		
Value-Added Products							
Revenue (INR m)	3,908	4,028	3,771	3,505	4,601	18	31
IBC (INR m)	1,704	1,873	1,869	1,786	1,955	15	9
% YoY growth	20	8	6	17	15		
LPG Cylinders (INR m)	635	725	498	430	659	4	53
% YoY growth	12			6	4		
CNG Cascades (INR m)	1,014	1,026	1,186	875	1,250	23	43
% YoY growth	36			20	23		
MOX Films (INR m)	555	404	218	414	606	9	46
% YoY growth	11	19	(4)	7	9		
EBITDA Margin (%)	18.3	18.6	18.5	18.0	18.7		

E: MOFSL Estimates



2QFY26 earnings concall key takeaways

2QFY26 Performance

- Volume/revenue/EBITDA/PAT rose 14%/10%/14%/17% YoY in 2QFY26.
- EBITDA margin remained steady at 14.7%.
- The decline in polymer prices (its key raw material) has restricted value growth.
- Overseas operations (35% of mix) outperformed with revenue/volume up 13%/16% YoY vs. India operations (revenue/volume up 9%/13% YoY).
- Established Products revenue/volume grew 7%/12% YoY with an EBITDA margin of 13.1%.
- VAP revenue grew 18% YoY to INR4.6b, with its mix rising to 30% in 2Q. EBITDA margin remained high at 18.7%.
- IBC/Composite Products/MOX films revenue grew 15%/24%/9% YoY.
- Growth in composite products was led by 23% YoY growth in CNG cascades, while LPG cylinders grew 4% YoY.
- Order book: Industrial packaging INR4.5b; Type IV composite cylinders INR1.95b.

Developments in 2Q

- TIME has been awarded an order worth INR1.9b for the supply of HDPE pipe for power duct applications by an EPC contractor for projects under the Amaravati Development Corporation Limited and Andhra Pradesh Capital Region Development Authority. This is a two-year project, and management expects to bag further orders from other contractors under these projects, which could bring the total to INR3.5b.
- The company has received BIS approval for the supply of HDPE pipes for gas distribution, which will increase utilization in the pipes segment.
- TIME's E-rickshaw batteries have received approval from the International Center for Automotive Technology. Management believes this segment has a total addressable market of INR64b and is expected to post a CAGR of 25%.

Guidance and Outlook

- The company has guided for over 15% volume growth and a higher growth in PAT, with EBITDA margin expected to expand 20-30bp annually for the next few years.
- Management is confident of increasing RoCE to 20% in FY26 (~18% in FY25), with a 2% increase each year thereafter.
- TIME raised INR8b via QIP, of which INR4b will be used for debt repayment, leading to interest cost savings of ~INR350m pa from FY27. The remaining amount is expected to be allocated toward inorganic growth, automation capex (INR900m), and setup of the recycling plant (INR550m).
- Due diligence is ongoing for TIME's acquisition of a 74% stake in Ebullient Packaging for INR1.5b. The target company majorly manufactures flexible IBCs and has a strong presence in Western India, with exports particularly to Europe. TIME aims to grow its FY26E revenue of INR2.5b multifold and expand its ~10% EBITDA margin to 13-14% through cost efficiencies.

Capex and Expansion Plans

- On the back of strong demand, a healthy order book position, and optimal capacity utilization, the company is more than doubling its composite CNG cascade cylinder capacity to 1,080 cascades from 480 cascades currently. The expansion is expected to be completed in 4QFY26, post which TIME's revenue potential will increase to INR8b (FY25 revenue: ~INR4b), achievable over the next 2-3 years. Once the expansion is complete, TIME plans to approach auto OEMs for design approval of its cylinders.
- TIME sees significant potential in the composite fire extinguishers space. The Indian Railways has made use of composite fire extinguishers mandatory across all rail coaches and stations. The company has already developed 6kg cylinders and is working on 9kg cylinders, with plans to launch both in 4QFY26. The company anticipates further expansion will be required in FY27 to meet demand.
- TIME has also formed an alliance with Drone Stark to test and sell hydrogen cylinders for drone applications, and is working on higher-capacity cylinders for the same. Smaller capacity cylinders have already been developed, with the pilot expected to be completed in Dec'25.

- 14.2kg composite LPG cylinders are under development as advised by IOCL and HPCL. TIME currently supplies 10kg to them and is in discussion for approvals with HPCL and BPCL. The company expects IOCL to issue a large tender for these cylinders shortly, with similar tenders to follow from HPCL and BPCL.
- TIME expects approval for its power sector batteries by 4QFY26.

Cost-saving Initiatives

- TIME has identified non-core assets worth INR1.25b for monetization, of which INR840m has already been realized, with the remaining INR410m currently in progress.
- The company targets converting 75% of its electricity consumption to green energy over the next two years. This is expected to lead to cost savings of INR300m annually from FY27 onwards.
- TIME plans to invest INR1.2b over three years to set up recycling and reprocessing industrial plastic packaging units. In Phase 1, it is setting up a unit in the Western region, which is expected to be operational by Jan'26. Its second plant, funded by QIP proceeds, is expected to be operational next year in the North.

Key exhibits

Exhibit 1: Geography-wise revenue mix trend (%)

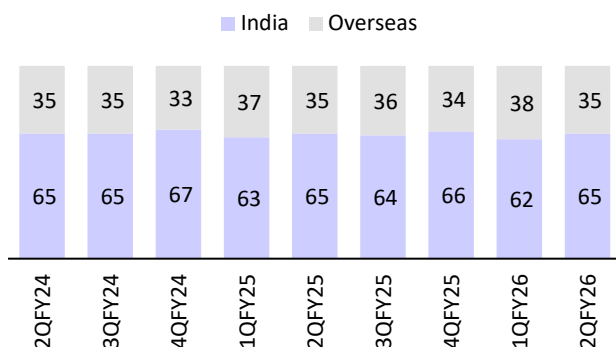


Exhibit 2: VAP mix continues to rise (30% in 2QFY26)

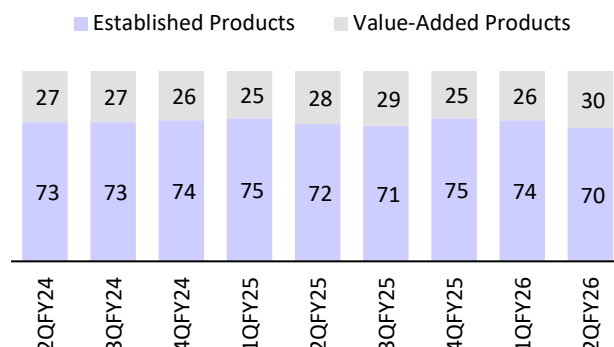


Exhibit 3: Established Products revenue grew 7% YoY with an EBITDA margin of 13.1%

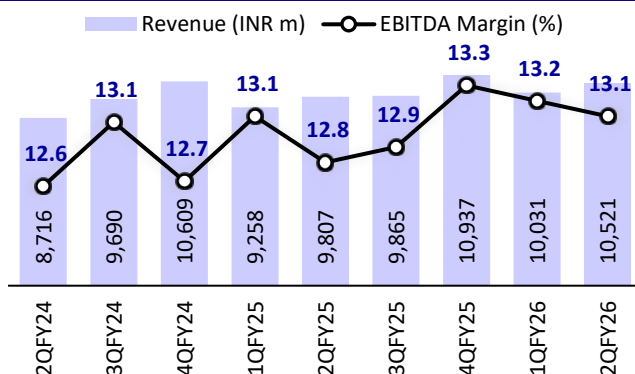


Exhibit 4: VAP revenue grew 18% YoY with a high EBITDA margin of 18.7%

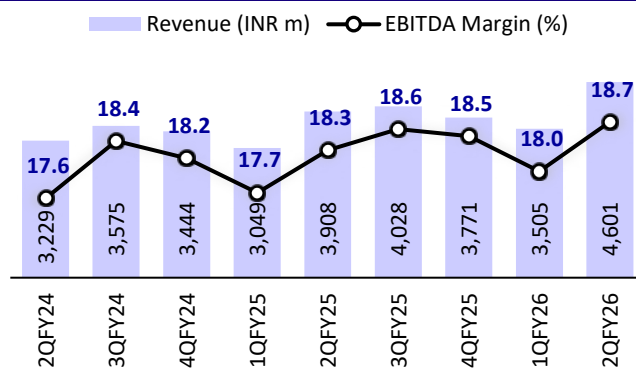


Exhibit 5: Consolidated revenue increased 10.3% YoY in 2Q

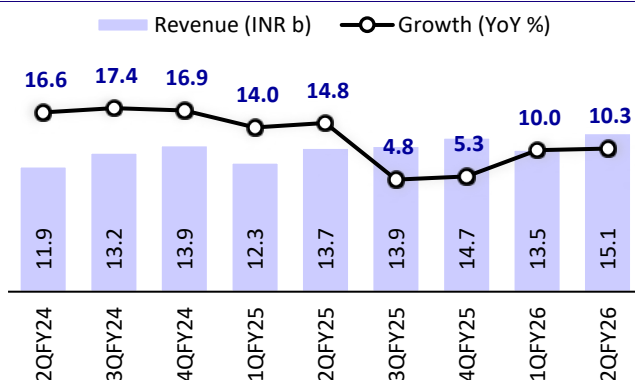


Exhibit 6: Expenses as a % of revenue

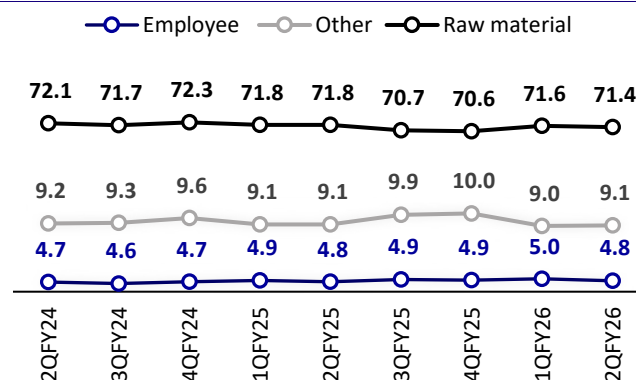
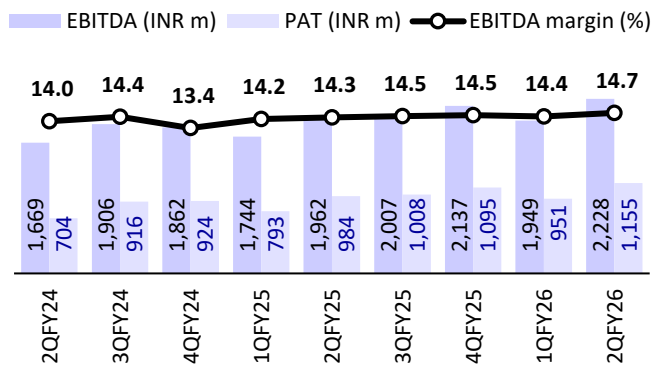
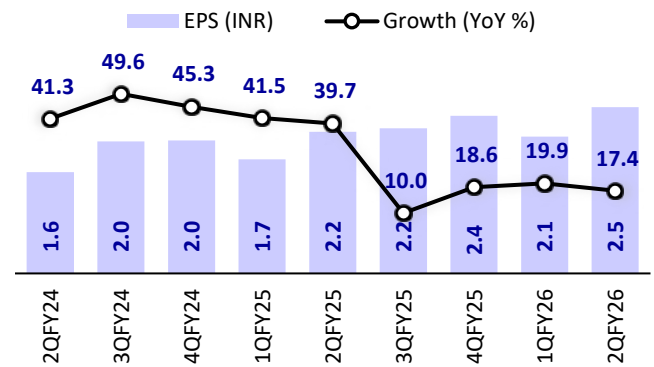
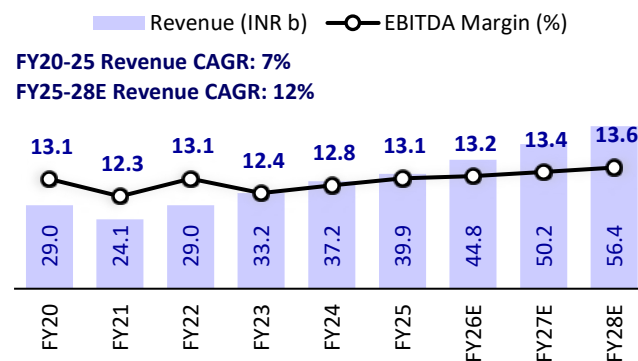
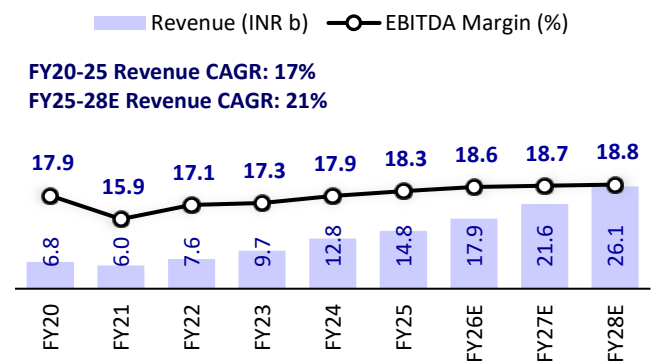
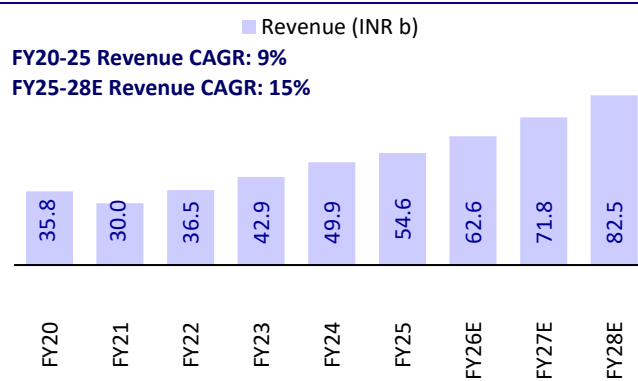
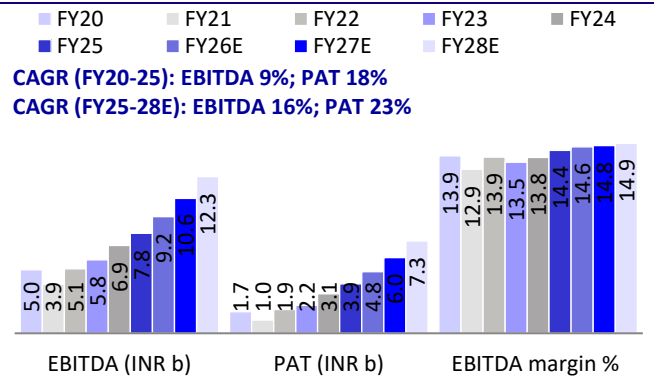


Exhibit 7: EBITDA, PAT, and margin trends

Exhibit 8: EPS grew healthy, rising 17.4% YoY in 2Q

Exhibit 9: Established Products revenue to post a 12% CAGR over FY25-28E, with 13.6% EBITDA margin in FY28

Exhibit 10: VAP revenue to post a 21% CAGR over FY25-28E, with 18.8% EBITDA margin in FY28

Exhibit 11: Consolidated revenue to post a CAGR of 15% over FY25-28

Exhibit 12: Annual EBITDA, PAT, and margins trends


Source: Company, MOFSL

Valuation and view: Reiterate BUY

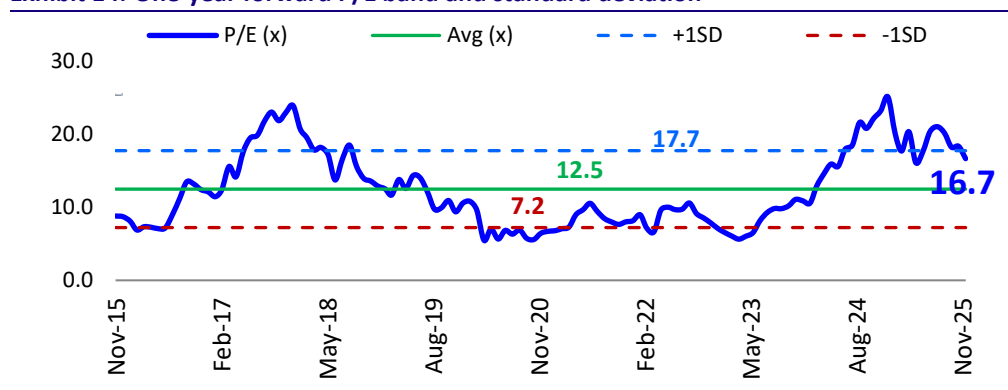
- TIME is a leader in industrial packaging and composite products in India and ranks among the top three players globally. We are upbeat on the prospects of: 1) its value-added composite products business (LPG cylinders, CNG cascade cylinders, etc.), 2) its stable and long-standing industrial packaging business (drums, jerry cans, IBC, etc.), and 3) its focus on improving margins and return ratios while aiming to be a net-debt-free company by FY27.
- We maintain our earnings estimates. After clocking a 16%/19%/39% CAGR in revenue/EBITDA/PAT over FY21-25, we now estimate a 15%/16%/23% CAGR over FY25-28, to be fueled by its strong performance in the VAP segment (20% revenue CAGR, 18%+ EBITDA margin, revenue mix improving to over 35% from 27% currently). Pre-tax RoCE and RoIC are expected to expand from ~18.2% each in FY25 (FY24: 16-17%) to ~23% and ~25% in FY28, respectively, led by healthy operating performance, improved plant efficiency, and tightening of the net working capital cycle.
- Driven by a robust outlook and attractive valuation (~15x FY27E P/E), we reiterate our BUY rating and a TP of INR289 (44% upside potential) on TIME, based on 22x FY27E P/E.

Exhibit 13: Change in estimates (INR m)

INR m	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	62,577	71,669	82,242	62,627	71,815	82,495	0	0	0
EBITDA	9,142	10,620	12,339	9,175	10,607	12,325	0	(0)	(0)
EBITDA margin %	14.6	14.8	15.0	14.6	14.8	14.9			
PAT	4,824	5,967	7,262	4,833	5,957	7,251	0	(0)	(0)
EPS	10.6	13.1	16.0	10.6	13.1	16.0	0	(0)	(0)

Source: MOFSL, Company

Exhibit 14: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	30,049	36,498	42,894	49,925	54,570	62,627	71,815	82,495
Change (%)	-16.0	21.5	17.5	16.4	9.3	14.8	14.7	14.9
RM Cost	21,029	25,771	31,015	35,982	38,860	44,608	51,146	58,694
Employees Cost	1,594	1,826	2,064	2,373	2,652	2,967	3,366	3,826
Other Expenses	3,555	3,843	4,044	4,662	5,209	5,877	6,696	7,651
Total Expenditure	26,178	31,440	37,123	43,017	46,721	53,452	61,208	70,170
% of Sales	87.1	86.1	86.5	86.2	85.6	85.4	85.2	85.1
EBITDA	3,871	5,058	5,771	6,908	7,850	9,175	10,607	12,325
Margin (%)	12.9	13.9	13.5	13.8	14.4	14.6	14.8	14.9
Depreciation	1,510	1,574	1,709	1,726	1,697	1,848	1,939	2,021
EBIT	2,361	3,484	4,062	5,182	6,153	7,326	8,668	10,303
Int. and Finance Charges	977	920	1,052	1,014	915	833	754	742
Other Income	38	30	38	142	53	75	171	267
PBT bef. EO Exp.	1,422	2,594	3,048	4,310	5,290	6,568	8,085	9,828
PBT after EO Exp.	1,422	2,594	3,048	4,310	5,290	6,568	8,085	9,828
Total Tax	364	672	810	1,151	1,346	1,667	2,052	2,495
Tax Rate (%)	25.6	25.9	26.6	26.7	25.4	25.4	25.4	25.4
Minority Interest	24	42	47	55	65	68	75	83
Reported PAT	1,034	1,880	2,190	3,104	3,879	4,833	5,957	7,251
Adjusted PAT	1,034	1,880	2,190	3,104	3,879	4,833	5,957	7,251
Change (%)	-38.8	81.8	16.5	41.7	25.0	24.6	23.3	21.7
Margin (%)	3.4	5.2	5.1	6.2	7.1	7.7	8.3	8.8

Consolidated - Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	226	226	226	227	227	454	454	454
Total Reserves	18,802	20,501	22,467	25,301	28,695	32,733	37,669	43,672
Net Worth	19,028	20,727	22,693	25,528	28,921	33,187	38,123	44,126
Minority Interest	483	534	581	635	700	740	780	820
Total Loans	8,097	8,254	8,102	7,446	6,465	5,165	4,765	4,365
Deferred Tax Liabilities	825	902	1,012	1,127	1,331	1,431	1,531	1,631
Capital Employed	28,434	30,417	32,389	34,736	37,418	40,523	45,199	50,942
Gross Block	26,088	27,988	30,389	31,969	33,710	35,460	37,210	38,960
Less: Accum. Deprn.	13,277	14,851	16,561	18,286	19,983	21,831	23,770	25,792
Net Fixed Assets	12,811	13,136	13,828	13,683	13,727	13,629	13,440	13,169
Capital WIP	403	702	676	412	794	694	594	494
Total Investments	0	0	0	15	32	32	32	32
Curr. Assets, Loans&Adv.	19,832	22,205	23,789	27,030	29,434	33,474	39,269	46,336
Inventory	7,598	9,077	9,952	10,503	11,483	12,835	14,325	16,003
Account Receivables	7,983	8,669	9,430	10,821	11,624	12,482	13,919	15,537
Cash and Bank Balance	870	941	1,014	1,535	1,779	3,318	5,896	9,377
Loans and Advances	3,381	3,518	3,394	4,171	4,549	4,839	5,129	5,419
Curr. Liability & Prov.	4,610	5,627	5,904	6,404	6,570	7,306	8,135	9,088
Account Payables	3,244	3,849	4,060	4,440	4,511	5,177	5,936	6,819
Other Current Liabilities	1,230	1,631	1,694	1,797	1,877	1,937	1,997	2,057
Provisions	136	147	150	167	182	192	202	212
Net Current Assets	15,221	16,578	17,885	20,626	22,864	26,168	31,133	37,247
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	28,434	30,417	32,389	34,736	37,418	40,523	45,199	50,942

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	2.3	4.1	4.8	6.8	8.5	10.6	13.1	16.0
Cash EPS	5.6	7.6	8.6	10.6	12.3	14.7	17.4	20.4
BV/Share	41.9	45.7	50.0	56.3	63.7	73.1	84.0	97.2
DPS	0.4	0.5	0.6	1.0	1.3	1.8	2.3	2.8
Payout (%)	15.4	12.1	12.9	14.6	14.6	16.4	17.1	17.2
Valuation (x)								
P/E	87.7	48.3	41.4	29.2	23.4	18.8	15.2	12.5
Cash P/E	35.7	26.3	23.3	18.8	16.3	13.6	11.5	9.8
P/BV	4.8	4.4	4.0	3.6	3.1	2.7	2.4	2.1
EV/Sales	1.7	1.4	1.2	1.0	0.9	1.5	1.2	1.0
EV/EBITDA	13.5	10.4	9.1	7.4	6.4	10.1	8.5	7.0
Dividend Yield (%)	0.2	0.3	0.3	0.5	0.6	0.9	1.1	1.4
FCF per share	3.4	2.4	3.6	5.5	6.1	9.1	10.0	12.3
Return Ratios (%)								
RoE	5.4	9.1	9.7	12.2	13.4	14.6	15.6	16.4
RoCE (pre-tax)	9.1	12.5	13.7	16.7	18.2	20.1	21.8	23.1
RoIC (pre-tax)	8.8	12.4	13.6	16.2	18.1	20.3	22.7	25.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.6	1.6	1.8	1.9	2.1
Asset Turnover (x)	1.1	1.2	1.3	1.4	1.5	1.5	1.6	1.6
Inventory (Days)	92	91	85	77	77	75	73	71
Debtor (Days)	97	87	80	79	78	73	71	69
Creditor (Days)	39	38	35	32	30	30	30	30
Leverage Ratio (x)								
Current Ratio	4.3	3.9	4.0	4.2	4.5	4.6	4.8	5.1
Interest Cover Ratio	2.5	3.8	3.9	5.2	6.8	8.9	11.7	14.2
Net Debt/Equity	0.4	0.4	0.3	0.2	0.2	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,422	2,594	3,048	4,310	5,290	6,568	8,085	9,828
Depreciation	1,510	1,574	1,709	1,726	1,697	1,848	1,939	2,021
Interest & Finance Charges	977	920	1,052	1,014	915	833	754	742
Direct Taxes Paid	-343	-540	-656	-920	-1,209	-1,667	-2,052	-2,495
(Inc)/Dec in WC	-972	-1,682	-1,506	-1,984	-2,451	-1,764	-2,388	-2,633
CF from Operations	2,595	2,866	3,647	4,146	4,243	5,818	6,338	7,464
Others	-25	42	55	-83	62	-35	-131	-227
CF from Operating incl EO	2,570	2,908	3,702	4,063	4,305	5,783	6,207	7,237
(Inc)/Dec in FA	-1,018	-1,803	-2,091	-1,554	-1,557	-1,650	-1,650	-1,650
Free Cash Flow	1,552	1,105	1,612	2,509	2,748	4,133	4,557	5,587
(Pur)/Sale of Investments	0	4	0	-15	-17	0	0	0
Others	-34	6	-65	-301	108	75	171	267
CF from Investments	-1,052	-1,792	-2,155	-1,870	-1,466	-1,575	-1,479	-1,383
Issue of Shares	0	0	0	97	0	227	0	0
Inc/(Dec) in Debt	-308	47	-253	-761	-1,102	-1,300	-400	-400
Interest Paid	-977	-920	-1,052	-1,014	-915	-833	-754	-742
Dividend Paid	-222	-165	-234	-294	-470	-794	-1,021	-1,248
Others	0	0	0	0	0	32	25	17
CF from Fin. Activity	-1,507	-1,038	-1,539	-1,973	-2,487	-2,669	-2,150	-2,373
Inc/Dec of Cash	11	78	8	220	352	1,540	2,577	3,481
Opening Balance	596	607	685	692	912	1,264	2,803	5,381
Other cash & cash equivalent								
Closing Balance	607	685	692	912	1,264	2,803	5,381	8,862

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