

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	854.7 / 9.4
52-Week Range (INR)	3325 / 2487
1, 6, 12 Rel. Per (%)	-4/-11/2
12M Avg Val (INR M)	1683

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	160.8	191.2	214.3
EBITDA	36.8	47.7	54.1
PAT	21.3	27.4	31.3
EBITDA (%)	22.9	25.0	25.2
EPS (INR)	71.6	92.2	105.4
EPS Gr. (%)	55.4	28.9	14.2
BV/Sh. (INR)	474	550	638
Ratios			
Net D/E	0.3	0.2	0.2
RoE (%)	15.9	18.0	17.7
RoCE (%)	12.8	14.7	14.9
Payout (%)	25.4	18.4	16.1
Valuations			
P/E (x)	40.3	31.3	27.4
EV/EBITDA (x)	24.3	18.8	16.5
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.6	0.7	1.4

Shareholding Pattern (%)

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

Note: FII includes depository receipts

CMP: INR2,883 TP: INR3,660 (+27%)

Buy

Strong performance continues in Chemical business

Operating performance in line with estimates

- SRF delivered a healthy performance in 3QFY26 as EBIT surged 25% YoY, fueled by a strong 36% YoY jump in chemical segment EBIT, despite persistent global headwinds. Performance films and foil (PFF) EBIT grew by 5% YoY, while technical textiles EBIT declined 24% YoY.
- The chemical business (specialty chemicals and fluoroochemicals segments) is expected to maintain its growth momentum, led by the traction in new products, pent-up orders from 2Q and 3Q, a stable or better pricing outlook for refrigerants, and the second pharma intermediate plant expected to be commissioned in the next eight months.
- We broadly retain our FY26/FY27/FY28 EBITDA estimates, though we raise our FY26 adj. PAT estimates by 7% due to the write-back tax provisions of ~INR1b in 3Q. We **reiterate our BUY rating** with an SoTP-based **TP of INR3,660**.

Favorable product mix drives margin improvement

- SRF reported total revenue of INR37.1b (est. INR38b) in 3QFY26, up ~6% YoY. EBITDA margin expanded 340bp YoY to 22.1% (est. of 20.6%). EBITDA stood at INR8.2b (est. in line), up 25% YoY. Adj. PAT grew 79% YoY to INR5.5b (est. INR4b), excluding a forex loss of INR402m and the INR732m impact of new labor codes. Adj. PAT beat our estimates due to the write-back of tax provisions of INR991m in 3Q.
- **Chemical business** revenue (49%/76% of total sales/EBIT in 3Q) grew 22% YoY to INR18.2b, EBIT grew 36% YoY to INR4.9b, and EBIT margin was 27.2% (vs. 24.3% in 3QFY25). The fluoroochemicals business delivered a record quarter, driven by strong refrigerant gas performance on firm global HFC prices, recovery in domestic demand, and healthy overseas growth. The specialty chemicals segment posted a muted quarterly performance due to aggressive Chinese pricing and deferred offtake by key customers.
- **PFF** revenue (36%/15% of total sales/EBIT in 3QFY26) declined 3% YoY to INR13.4b, EBIT grew ~5% YoY to INR948m, and margin expanded 50bp YoY to 7.1%. The focus on expanding sustainable product offerings and value-added products sales helped SRF counter-balance market pressure.
- **Technical textiles** revenue (12%/7% of total sales/EBIT in 3QFY26) was down 11% YoY at INR4.5b, EBIT dipped 24% YoY to INR449m, and EBIT margin contracted 160p YoY to 9.9%. The business faced severe headwinds due to continued pressure on Belting Fabrics due to aggressive Chinese pricing and lower conveyor belt exports to the US.
- In 9MFY26, revenue/EBITDA/adj. PAT grew 8%/33%/74% YoY to INR111.7b/INR24.5b/INR13.9b, and EBITDA margin expanded 420bp to 21.9%.

Highlights from the management commentary

- **Specialty chemicals:** Demand in 4QFY26 is expected to improve significantly, supported by pent-up orders from 2Q and 3Q, despite continued pricing pressure from Chinese competitors. The pipeline of new agrochemical molecules remains strong, and the active ingredients currently under development are progressing as planned, with launches expected in 4QFY26 and additional ones in FY27.

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- **Fluorochemicals:** Global HFC prices have remained stable, supported by China's quota-based supply restrictions and steady international demand. After a weak domestic market in 1HFY26 due to prolonged monsoons, demand has now begun to recover.
- **PFF:** Management has begun to observe early signs of recovery in the domestic market for both BOPP and BOPET. BOPET prices have also started to improve in recent weeks, driven by the Chinese government's mandate to reduce capacity by 20% by Dec'25, with further capacity cuts expected after the Lunar New Year.
- The board has approved the appointment of Mr. Samir Kashyap as President & CFO. Mr. Kashyap has over 30 years of overall experience, of which two decades have been in a CFO capacity in renowned organizations like Meta, SAP, and Genpact LLC.

Valuation and view

- We expect the chemicals business (fluorochemicals and specialty chemicals) to maintain the growth momentum going ahead, fueled by 1) pent-up orders from 2Q and 3Q, 2) the ramp-up of recently commissioned plants, 3) the launch of new products, 4) a strong R&D and innovation pipeline, 4) stable demand for refrigerant gases in the international market and a recovery in the domestic market, and 5) a diversified portfolio.
- The packaging business is also likely to report better margins, driven by the favorable pricing of BOPP, a strong portfolio of high-impact value-added products and the recovery in the domestic markets for both BOPET and BOPP.
- We build in a CAGR of 13%/24%/32% of revenue/EBITDA/Adj. PAT over FY25-28E. We reiterate our **BUY** rating and value the stock on an SoTP basis to arrive at our **TP of INR3,660**.

Consolidated - Quarterly Earning Model

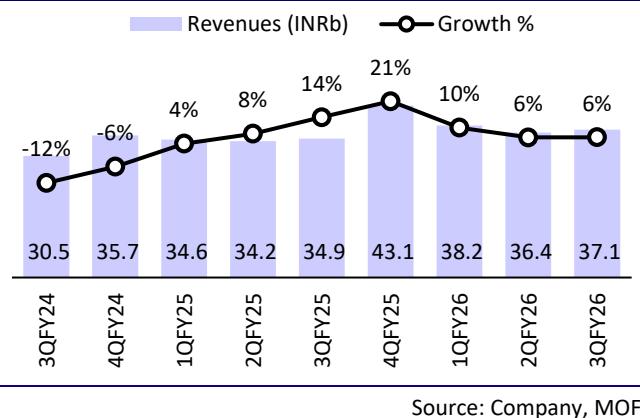
Y/E March	(INR m)										
	FY25		FY26		FY25		FY26E				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		2QF	Var %
Net Sales	34,641	34,243	34,913	43,133	38,186	36,402	37,125	49,127	1,46,931	1,60,840	38,089
YoY Change (%)	3.8	7.8	14.4	20.8	10.2	6.3	6.3	13.9	11.8	9.5	9.1
Total Expenditure	28,435	28,637	28,375	33,108	29,975	28,354	28,924	36,753	1,18,555	1,24,005	30,227
EBITDA	6,207	5,606	6,538	10,025	8,212	8,048	8,202	12,374	28,376	36,835	7,862
Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	22.1	25.2	19.3	22.9	20.6
Depreciation	1,882	1,939	1,943	1,952	2,032	2,121	2,169	2,300	7,715	8,623	2,210
Interest	965	938	963	894	799	707	655	705	3,760	2,866	750
Other Income	253	333	396	345	291	257	273	430	1,327	1,252	375
PBT before EO expense	3,612	3,063	4,029	7,525	5,671	5,477	5,651	9,799	18,229	26,598	5,277
Extra-Ord expense & DO	172	226	342	451	-87	306	1,134	0	1,192	1,354	0
PBT	3,440	2,837	3,687	7,074	5,758	5,171	4,517	9,799	17,037	25,244	5,277
Tax	918	822	976	1,813	1,435	1,289	190	2,401	4,529	5,314	1,293
Rate (%)	25.4	26.9	24.2	24.1	25.3	23.5	3.4	24.5	24.8	20.0	24.5
Reported PAT	2,522	2,014	2,711	5,261	4,323	3,882	4,327	7,398	12,508	19,930	3,984
Adj PAT	2,695	2,240	3,053	5,712	4,236	4,188	5,461	7,398	13,700	21,283	3,984
YoY Change (%)	-29.6	-30.0	12.4	30.4	57.2	87.0	78.9	29.5	-3.0	55.4	31
Margins (%)	7.8	6.5	8.7	13.2	11.1	11.5	14.7	15.1	9.3	13.2	10.5

Key Performance Indicators

Y/E March Consolidated	FY25			FY26			FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q		
Segment Revenue (INRm)								
Technical Textile	5,253	5,355	5,098	4,584	4,666	4,743	4,536	20,291
Chemicals	14,820	13,578	14,957	23,553	18,390	16,669	18,248	66,908
Packaging Film	13,363	14,206	13,848	14,122	14,182	14,081	13,423	55,538
Others	1,262	1,128	1,011	874	949	908	919	4,275
Segment Revenue Growth (%)								
Technical Textile	13.1	5.8	11.2	-2.2	-11.2	-11.4	-11.0	6.9
Chemicals	-10.8	-4.8	7.3	29.7	24.1	22.8	22.0	6.3
Packaging Film	22.1	26.7	27.0	19.4	6.1	-0.9	-3.1	23.7
Other	6.3	-11.1	-10.9	-17.6	-24.8	-19.5	-9.2	-8.1
Segment Results (INRm)								
Technical Textile	677	713	589	401	376	423	449	2,381
Chemicals	3,064	2,461	3,638	7,485	5,029	4,813	4,960	16,648
Packaging Film	868	828	904	1,046	1,402	1,190	948	3,645
Others	236	172	157	124	134	75	170	688
Segment EBIT Margins (%)								
Technical Textile	12.9	13.3	11.6	8.7	8.1	8.9	9.9	11.7
Chemicals	20.7	18.1	24.3	31.8	27.3	28.9	27.2	24.9
Packaging Film	6.5	5.8	6.5	7.4	9.9	8.4	7.1	6.6
Others	18.7	15.2	15.5	14.2	14.1	8.3	18.5	16.1
Cost Break-up								
RM Cost (% of sales)	52.7	53.6	51.7	51.8	50.0	48.6	49.4	52.4
Staff Cost (% of sales)	7.3	7.4	7.5	6.4	7.3	7.6	7.6	7.1
Power and Fuel Cost (% of sales)	9.9	10.1	9.5	7.7	9.5	9.4	8.8	9.2
Other Cost (% of sales)	12.2	12.6	12.6	10.9	11.7	12.3	12.1	12.0
Gross Margins (%)	47.3	46.4	48.3	48.2	50.0	51.4	50.6	47.6
EBITDA Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	22.1	19.3
EBIT Margins (%)	12.5	10.7	13.2	18.7	16.2	16.3	16.2	14.1

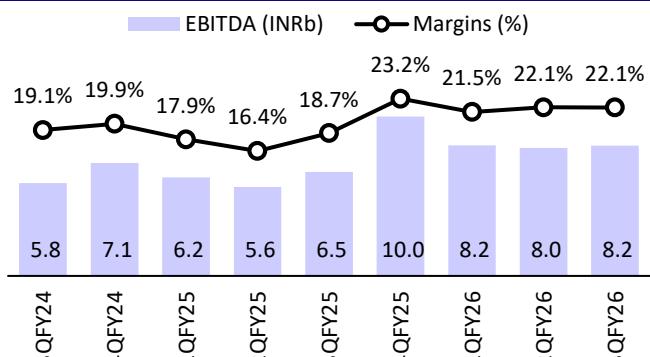
Key Exhibits

Exhibit 1: Consolidated revenue trend



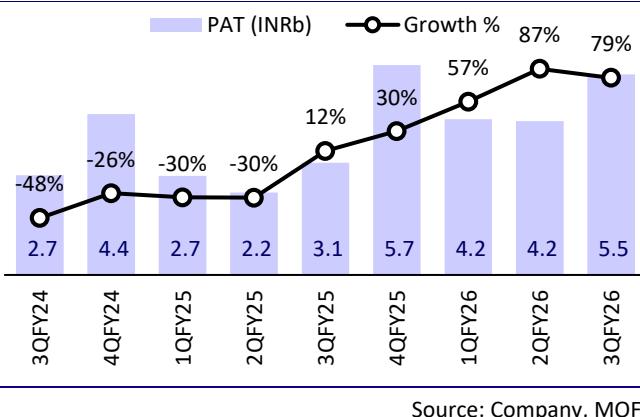
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



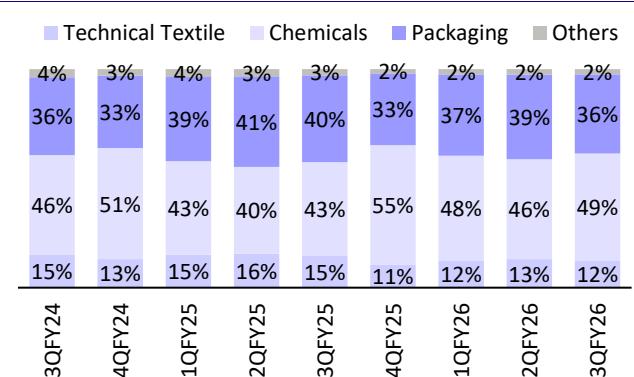
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



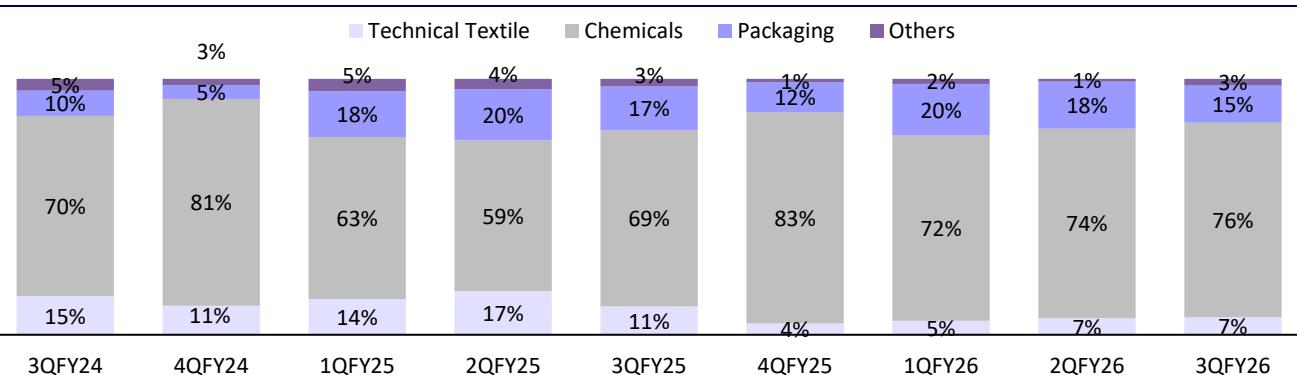
Source: Company, MOFSL

Exhibit 4: Revenue mix trend

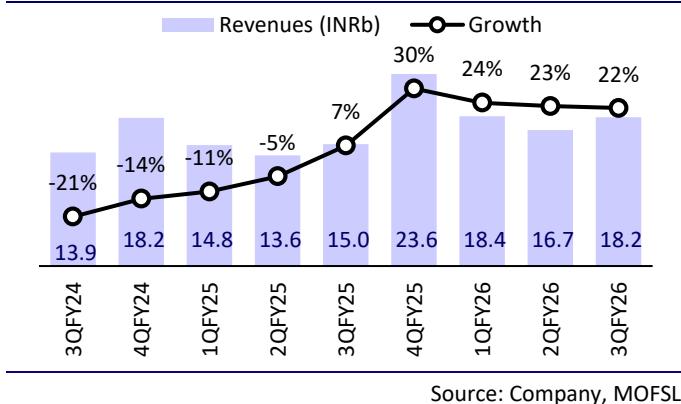


Source: Company, MOFSL

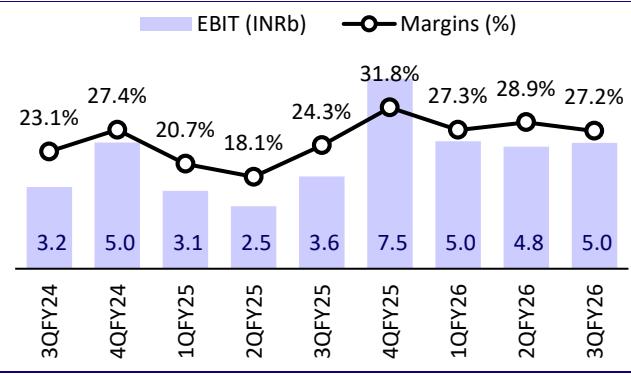
Exhibit 5: EBIT mix trend



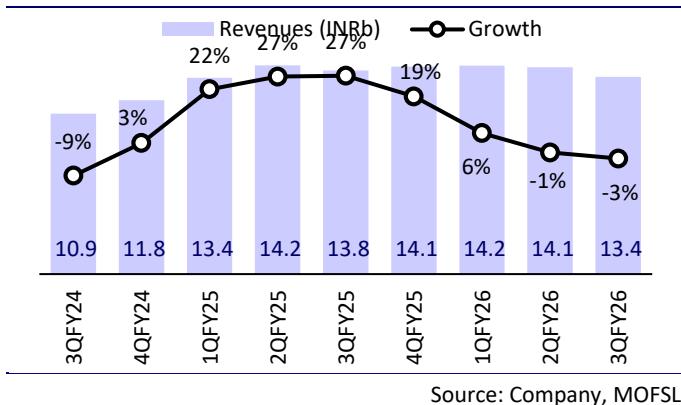
Source: Company, MOFSL

Exhibit 6: Revenue trend in the Chemical business


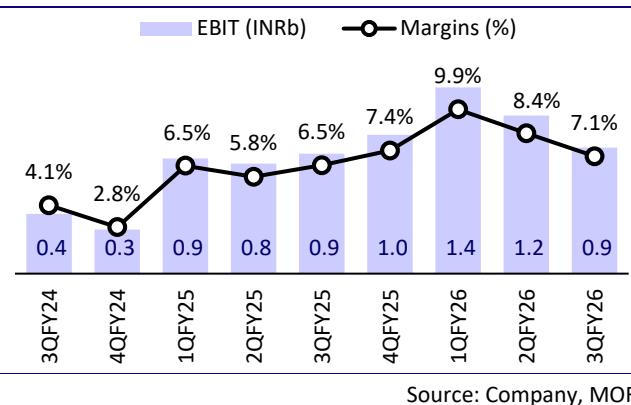
Source: Company, MOFSL

Exhibit 7: EBIT trend in the Chemical business


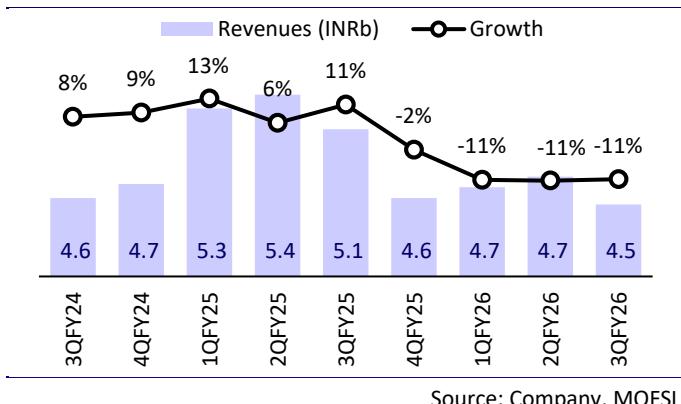
Source: Company, MOFSL

Exhibit 8: Revenue trend in PFF business


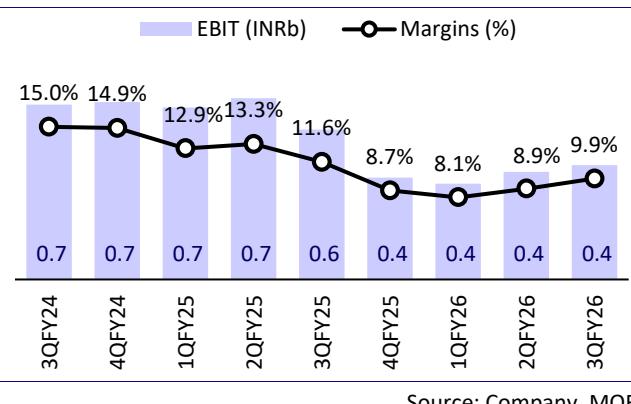
Source: Company, MOFSL

Exhibit 9: EBIT trend in PFF business


Source: Company, MOFSL

Exhibit 10: Revenue trend in the Technical Textiles business


Source: Company, MOFSL

Exhibit 11: EBIT trend in the Technical Textiles business


Source: Company, MOFSL



Key highlights from the management commentary

Chemicals business: Specialty chemicals

- The overall chemicals business was driven by higher refrigerant volumes, while enhanced operational efficiencies in both the fluorochemicals and specialty chemicals segments contributed to the overall performance in the Specialty Chemicals business.
- SRF has significantly enhanced the product mix and improved operational efficiency and process innovations over the past year.
- However, these advancements have not fully reflected in this quarter's financial performance due to persistent pricing pressure from customers, driven largely by rational pricing from Chinese competitors across some of the core product categories.
- The company has consciously chosen to protect its market share and volumes.
- Chinese players are finding it difficult to sustain these price levels and this situation is not viable in the long run.
- The company is witnessing continued deferment in offtake of certain key products by agro majors.
- Encouragingly, agrochemicals used in crop protection are now showing signs of revival. This, along with a strong pipeline, gives management the confidence of finishing the year on a strong note.
- The pipeline for new molecules on the agrochemical side remains robust.
- In addition, the AI development journey is also progressing as planned.
- Active ingredients that the company is working on are on track and would be launched in FY26 and a couple of them in FY27.
- The inroads into the pharma segment are showing positive traction in terms of the number of molecules SRF is dealing with and the number of customers.
- SRF is adding a second pharma intermediate plant at an investment of INR1.8b at the Dahej site, which is expected to be commissioned in the next eight months.
- 4Q demand is expected to be good based on a lot of deferment happened over 2Q and 3Q, along with a lot of pent-up POS to be delivered in 4Q.

Chemical: Fluorochemicals

- The refrigerant gas segment has performed exceptionally well, despite this being a traditionally lean season.
- Global HFC prices have been stable, driven by China's quota-led supply restrictions and steady international demand.
- The domestic market is also recovering well after a weak 1H due to prolonged monsoons.
- The plants are operating optimally, and with the domestic season about to begin, SRF is well positioned to meet the expected uptick in demand.
- The Indian government's recent imposition of anti-dumping duty on R134a does currently not impact SRF, as global prices remain above the minimum threshold.
- Overseas markets, particularly Southeast Asia and the Middle East, continue to show healthy growth, helping offset some of the volatility in the US market caused by tariff uncertainty.
- Ongoing efforts on ramping up value-added products in PTFE are likely to show results by early FY27.

- Tariffs uncertainty in US market may continue to create short-term volatility.
- Upcoming projects for New Flora Polymers remain on track.
- The project for next-generation refrigerant gases is also progressing well and will be housed at the new site in Odisha.
- R32 falls under the tariffs. And instead of doing long-term contracts with some of the customers, SRF is following a wait-and-watch strategy.
- R134a does not fall under the tariffs, so the company has been able to sign long-term contracts.

PFF business

- The impact of GST 2.0 continued into this quarter as FMCG companies were required to repack and reprint their products.
- Management has started witnessing signs of recovery in the domestic market for both BOPP and BOPET from Dec'25 onward.
- BOPET prices from China have also started to improve in the recent weeks.
- International operations remained stable during the quarter, though seasonal weakness in Dec'25 reflected in the quarter's numbers.
- Performance in Thailand and Hungary continues to be affected by persistent competitive pressure from cheaper imports, while South Africa delivered consistently strong results in aluminum foil.
- International performance was driven by higher volumes. SRF continues to strengthen its export focus to build a more sustainable globally balanced business model.
- SRF successfully commercialized a new CPP line in 3Q.
- US exports are serviced through Thailand to mitigate tariff impact on India.
- BOPET: There seems to be some sort of instructions given to Chinese players by their government to become more profitable by cutting back on capacity by 20%, likely in Dec'25, leading to an increase in prices.
- The mandate also says that after the Lunar New Year, these players are supposed to cut back further on the capacity.

Technical textiles:

- The business continues to be impacted by margin pressure in Belting Fabric as Chinese imports and US tariffs affected export volumes of BF.
- The new dipping machine project is expected to be commissioned in 4QFY26.
- SRF expects demand to remain subdued in the off-season and will focus on tensile and semi-tensile value-added products to protect margins in laminated fabrics.

Other

- Overall, this has been a good quarter for SRF as it was able to generate reasonable growth in revenue and profit in a volatile environment.
- On the financial front, SRF is seeing benefits from global interest rate reductions. However, the forward positions on INR-USD hedges were hit by the unprecedented INR depreciation.
- The focus on operational excellence, disciplined cost management and innovation helped the company maintain momentum.

- Most of the capex will be in Odisha for setting up two plants for new-generation gases.
- Management is on track for its previously guided capex of INR20b-23b for FY26 and anticipates INR15b-20b for FY27, primarily for the new Odisha site for new-generation gases.
- There is no impact of EU carbon tax on the ref gas business, but the EU carbon tax might have a small impact on the aluminum segment. However, currently it will not have a significant impact on the business.
- Pharma is ~10% of the total business right now and the company aims to increase it to 20% of the total share. Management aims to grow the pharma segment faster than the agro segment.

Valuation and view

- We expect the chemicals business (fluorochemicals and specialty chemicals) to maintain the growth momentum going ahead, fueled by 1) pent-up orders from 2Q and 3Q, 2) the ramp-up of recently commissioned plants, 3) the launch of new products, 4) a strong R&D and innovation pipeline, 4) stable demand for refrigerant gases in the international market and a recovery in the domestic market, and 5) a diversified portfolio.
- The packaging business is also likely to report better margins, driven by the favorable pricing of BOPP, a strong portfolio of high-impact, value-added products, and a recovery in the domestic markets for both BOPET and BOPP.
- We build in a CAGR of 13%/24%/32% in revenue/EBITDA/Adj. PAT over FY25-28E. We **reiterate our BUY rating with an SoTP-based TP of INR3,660.**

Exhibit 12: Our valuation methodology

EV/EBITDA	FY27 EBITDA (INRm)	Multiple (x)	EV (INRm)
Technical Textiles	4,081	12	50,805
Chemicals	35,752	27	9,81,754
Packaging Films	9,980	12	1,24,052
Others	1,002	10	10,424
Less: Other Income/Unallocable Expenses	3,103	10	30,781
Total EV			11,36,254
Less: Debt			50,412
Less: Minority Interest			-
Add: Cash & Cash Equivalents			2,849
Target Mcap (INR m)			10,88,690
Outstanding Share (m)			297.4
TP (INR)			3,660

Source: MOFSL

Exhibit 13: Revisions to our estimates

Earnings Change (INR m)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY27E	FY27E	FY28E
Revenue	1,61,797	1,92,032	2,15,229	1,60,840	1,91,158	2,14,275	-1	0	0
EBITDA	36,721	47,464	53,786	36,834	47,712	54,069	0	1	1
Adj. PAT	19,911	26,951	31,025	21,283	27,436	31,337	7	2	1

Source: MOFSL

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Income from Operations	84,000	1,24,337	1,48,703	1,31,385	1,46,931	1,60,840	1,91,158	2,14,275	
Less: Excise Duty	0	0	0	0	0	0	0	0	
Total Income from Operations	84,000	1,24,337	1,48,703	1,31,385	1,46,931	1,60,840	1,91,158	2,14,275	
Change (%)	16.5	48.0	19.6	-11.6	11.8	9.5	18.8	12.1	
Cost of Materials Consumed	40,189	60,669	73,935	67,088	76,992	79,962	94,425	1,05,288	
Personnel Expenses	6,214	7,800	8,138	9,350	10,425	11,152	12,043	13,499	
Other Expenses	16,264	24,835	30,297	28,339	31,138	32,891	36,978	41,419	
Total Expenditure	62,667	93,305	1,12,371	1,04,777	1,18,555	1,24,005	1,43,446	1,60,205	
% of Sales	74.6	75.0	75.6	79.7	80.7	77.1	75.0	74.8	
EBITDA	21,333	31,032	36,332	26,608	28,376	36,834	47,712	54,069	
Margin (%)	25.4	25.0	24.4	20.3	19.3	22.9	25.0	25.2	
Depreciation	4,531	5,172	5,753	6,726	7,715	8,623	9,824	11,321	
EBIT	16,803	25,860	30,579	19,882	20,661	28,212	37,888	42,749	
Int. and Finance Charges	1,340	1,159	2,048	3,023	3,760	2,866	2,987	2,896	
Other Income	545	428	749	830	1,327	1,252	1,439	1,655	
PBT bef. EO Exp.	16,008	25,128	29,280	17,689	18,229	26,598	36,341	41,508	
EO Items	116	727	-1,040	-767	-1,192	-1,354	0	0	
PBT after EO Exp.	16,123	25,856	28,240	16,922	17,037	25,244	36,341	41,508	
Current Tax	4,154	7,139	6,617	3,565	4,544	6,306	8,904	10,171	
Deferred Tax	-10	-173	0	0	-14	-991	0	0	
Tax Rate (%)	25.7	26.9	23.4	21.1	26.6	21.1	24.5	24.5	
Less: Minority Interest	0	0	0	0	0	0	0	0	
Reported PAT	11,979	18,889	21,623	13,357	12,508	19,930	27,436	31,337	
Adjusted PAT	11,864	18,162	22,663	14,124	13,700	21,283	27,436	31,337	
Change (%)	29.0	53.1	24.8	-37.7	-3.0	55.4	28.9	14.2	
Margin (%)	14.1	14.6	15.2	10.8	9.3	13.2	14.4	14.6	

Consolidated - Balance Sheet									(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	603	2,974	2,974	2,974	2,974	2,974	2,974	2,974	
Total Reserves	67,962	82,679	1,00,296	1,11,816	1,23,288	1,38,161	1,60,540	1,86,821	
Net Worth	68,564	85,654	1,03,271	1,14,790	1,26,262	1,41,135	1,63,515	1,89,795	
Minority Interest	0	0	0	0	0	0	0	0	
Deferred Liabilities	3,862	6,775	8,092	9,387	10,553	10,553	10,553	10,553	
Total Loans	33,950	35,394	43,541	49,202	46,412	48,412	50,412	45,412	
Capital Employed	1,06,376	1,27,822	1,54,903	1,73,380	1,83,227	2,00,100	2,24,480	2,45,761	
Gross Block	96,167	1,06,943	1,28,622	1,67,373	1,80,146	2,00,146	2,33,146	2,66,146	
Less: Accum. Deprn.	20,071	25,243	30,997	37,723	45,438	54,060	63,885	75,205	
Net Fixed Assets	76,096	81,699	97,626	1,29,650	1,34,708	1,46,086	1,69,261	1,90,940	
Goodwill on Consolidation	6	0	0	0	0	0	0	0	
Capital WIP	7,723	16,716	24,055	8,053	8,110	13,110	8,110	3,110	
Current Investments	4,125	3,167	4,901	4,056	7,045	7,045	7,045	7,045	
Total Investments	4,167	3,209	4,942	5,267	8,273	8,273	8,273	8,273	
Curr. Assets, Loans&Adv.	41,121	56,025	60,735	61,574	64,123	65,865	77,342	86,250	
Inventory	14,658	21,385	22,743	23,265	23,490	23,660	27,939	31,154	
Account Receivables	12,746	17,925	17,856	19,428	21,695	22,033	26,186	29,353	
Cash and Bank Balance	2,820	4,594	6,165	4,075	3,538	2,461	2,849	2,321	
Loans and Advances	10,898	12,123	13,972	14,805	15,401	17,711	20,368	23,423	
Curr. Liability & Prov.	22,918	29,944	32,642	31,440	32,344	33,591	38,863	43,170	
Account Payables	15,852	20,964	22,313	21,978	23,316	23,660	27,939	31,154	
Other Current Liabilities	6,544	8,391	9,642	8,660	8,104	8,914	9,806	10,786	
Provisions	522	590	687	802	924	1,017	1,118	1,230	
Net Current Assets	18,203	26,081	28,093	30,134	31,779	32,275	38,478	43,080	
Deferred Tax assets	181	116	187	276	357	357	357	357	
Misc Expenditure	0	0	0	0	0	0	0	0	
Appl. of Funds	1,06,376	1,27,822	1,54,903	1,73,380	1,83,227	2,00,100	2,24,480	2,45,761	

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	39.9	61.1	76.2	47.5	46.1	71.6	92.2	105.4
Cash EPS	55.1	78.5	95.5	70.1	72.0	100.5	125.3	143.4
BV/Share	230.5	288.0	347.2	385.9	424.5	474.5	549.7	638.1
DPS	4.9	16.8	7.2	7.2	15.0	17.0	17.0	17.0
Payout (%)	12.1	26.4	9.9	16.0	35.7	25.4	18.4	16.1
Valuation (x)								
P/E	72	47	38	61	63	40	31	27
Cash P/E	52	37	30	41	40	29	23	20
P/BV	13	10	8	7	7	6	5	5
EV/Sales	11	7	6	7	6	6	5	4
EV/EBITDA	41	29	24	34	31	24	19	17
Dividend Yield (%)	0.2	0.6	0.2	0.2	0.5	0.6	0.6	0.6
FCF per share	19.1	9.7	0.0	-6.1	40.5	16.3	21.6	41.8
Return Ratios (%)								
RoE	20.1	23.6	24.0	13.0	11.4	15.9	18.0	17.7
RoCE	13.4	17.2	17.9	10.5	9.6	12.8	14.7	14.9
RoIC	26.3	34.2	34.7	18.2	17.4	21.0	25.7	25.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.2	1.2	0.8	0.8	0.8	0.8	0.8
Asset Turnover (x)	0.8	1.0	1.0	0.8	0.8	0.8	0.9	0.9
Inventory (Days)	133	129	112	127	111	108	108	108
Debtor (Days)	55	53	44	54	54	50	50	50
Creditor (Days)	144	126	110	120	111	108	108	108
Working Cap. Turnover (Days)	67	63	54	72	70	68	68	69
Leverage Ratio (x)								
Current Ratio	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0
Interest Cover Ratio	13	22	15	7	5	10	13	15
Debt/Equity	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.2

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	16,099	25,856	28,240	16,922	17,037	25,244	36,341	41,508
Depreciation	4,531	5,172	5,753	6,726	7,715	8,623	9,824	11,321
Interest & Finance Charges	1,340	1,159	2,048	3,023	3,760	2,866	2,987	2,896
Direct Taxes Paid	-2,553	-4,016	-6,617	-3,565	-4,544	-5,314	-8,904	-10,171
(Inc)/Dec in WC	-1,236	-6,645	-408	-2,168	906	-1,572	-5,817	-5,129
CF from Operations	18,181	21,527	29,017	20,938	24,875	29,846	34,430	40,425
Others	-464	-469	0	0	0	0	0	0
CF from Operating incl EO	17,717	21,057	29,017	20,938	24,875	29,846	34,430	40,425
(inc)/dec in FA	-12,047	-18,171	-29,019	-22,748	-12,830	-25,000	-28,000	-28,000
Free Cash Flow	5,670	2,886	-2	-1,810	12,044	4,846	6,430	12,425
(Pur)/Sale of Investments	-1,886	1,028	-1,733	-325	-3,006	0	0	0
Others	-1,064	1,265	1,138	800	996	0	0	0
CF from Investments	-14,997	-15,877	-29,614	-22,273	-14,840	-25,000	-28,000	-28,000
Issue of Shares	7,500	2	0	0	0	0	0	0
Inc/(Dec) in Debt	-6,856	622	8,147	5,662	-2,790	2,000	2,000	-5,000
Interest Paid	-1,574	-1,173	-2,048	-3,023	-3,760	-2,866	-2,987	-2,896
Dividend Paid	-1,408	-2,117	-2,142	-2,142	-4,462	-5,056	-5,056	-5,056
Others	1,182	-741	-1,789	-1,252	439	0	0	0
CF from Fin. Activity	-1,155	-3,406	2,168	-754	-10,572	-5,922	-6,043	-12,953
Inc/Dec of Cash	1,565	1,774	1,571	-2,089	-538	-1,076	387	-528
Opening Balance	1,255	2,820	4,594	6,164	4,075	3,538	2,461	2,849
Closing Balance	2,820	4,594	6,164	4,075	3,538	2,461	2,849	2,321

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