

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 fluorochemicals 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 fluorochemicals 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.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | Meet Jain (Meet.Jain@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | Yash Darak (Yash.darak@MotilalOswal.com)

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

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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

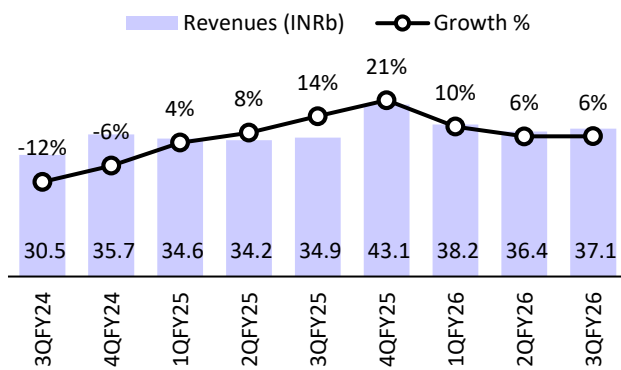
(INR m)											
Y/E March	FY25				FY26				FY25	FY26E	FY25E Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			2QF %
<b>Net Sales</b>	<b>34,641</b>	<b>34,243</b>	<b>34,913</b>	<b>43,133</b>	<b>38,186</b>	<b>36,402</b>	<b>37,125</b>	<b>49,127</b>	<b>1,46,931</b>	<b>1,60,840</b>	<b>38,089 -3</b>
YoY Change (%)	3.8	7.8	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
<b>EBITDA</b>	<b>6,207</b>	<b>5,606</b>	<b>6,538</b>	<b>10,025</b>	<b>8,212</b>	<b>8,048</b>	<b>8,202</b>	<b>12,374</b>	<b>28,376</b>	<b>36,835</b>	<b>7,862 4</b>
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
<b>PBT before EO expense</b>	<b>3,612</b>	<b>3,063</b>	<b>4,029</b>	<b>7,525</b>	<b>5,671</b>	<b>5,477</b>	<b>5,651</b>	<b>9,799</b>	<b>18,229</b>	<b>26,598</b>	<b>5,277 7</b>
Extra-Ord expense & DO	172	226	342	451	-87	306	1,134	0	1,192	1,354	0
<b>PBT</b>	<b>3,440</b>	<b>2,837</b>	<b>3,687</b>	<b>7,074</b>	<b>5,758</b>	<b>5,171</b>	<b>4,517</b>	<b>9,799</b>	<b>17,037</b>	<b>25,244</b>	<b>5,277</b>
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
<b>Reported PAT</b>	<b>2,522</b>	<b>2,014</b>	<b>2,711</b>	<b>5,261</b>	<b>4,323</b>	<b>3,882</b>	<b>4,327</b>	<b>7,398</b>	<b>12,508</b>	<b>19,930</b>	<b>3,984 9</b>
<b>Adj PAT</b>	<b>2,695</b>	<b>2,240</b>	<b>3,053</b>	<b>5,712</b>	<b>4,236</b>	<b>4,188</b>	<b>5,461</b>	<b>7,398</b>	<b>13,700</b>	<b>21,283</b>	<b>3,984 37</b>
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	FY25				FY26			FY25	FY26E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
<b>Segment Revenue (INRm)</b>									
Technical Textile	5,253	5,355	5,098	4,584	4,666	4,743	4,536	20,291	18,071
Chemicals	14,820	13,578	14,957	23,553	18,390	16,669	18,248	66,908	81,806
Packaging Film	13,363	14,206	13,848	14,122	14,182	14,081	13,423	55,538	57,220
Others	1,262	1,128	1,011	874	949	908	919	4,275	3,744
<b>Segment Revenue Growth (%)</b>									
Technical Textile	13.1	5.8	11.2	-2.2	-11.2	-11.4	-11.0	6.9	-10.9
Chemicals	-10.8	-4.8	7.3	29.7	24.1	22.8	22.0	6.3	22.3
Packaging Film	22.1	26.7	27.0	19.4	6.1	-0.9	-3.1	23.7	3.0
Other	6.3	-11.1	-10.9	-17.6	-24.8	-19.5	-9.2	-8.1	-12.4
<b>Segment Results (INRm)</b>									
Technical Textile	677	713	589	401	376	423	449	2,381	1,661
Chemicals	3,064	2,461	3,638	7,485	5,029	4,813	4,960	16,648	23,637
Packaging Film	868	828	904	1,046	1,402	1,190	948	3,645	4,937
Others	236	172	157	124	134	75	170	688	524
<b>Segment EBIT Margins (%)</b>									
Technical Textile	12.9	13.3	11.6	8.7	8.1	8.9	9.9	11.7	9.2
Chemicals	20.7	18.1	24.3	31.8	27.3	28.9	27.2	24.9	3.0
Packaging Film	6.5	5.8	6.5	7.4	9.9	8.4	7.1	6.6	8.6
Others	18.7	15.2	15.5	14.2	14.1	8.3	18.5	16.1	14.0
<b>Cost Break-up</b>									
RM Cost (% of sales)	52.7	53.6	51.7	51.8	50.0	48.6	49.4	52.4	49.7
Staff Cost (% of sales)	7.3	7.4	7.5	6.4	7.3	7.6	7.6	7.1	6.9
Power and Fuel Cost (% of sales)	9.9	10.1	9.5	7.7	9.5	9.4	8.8	9.2	8.9
Other Cost (% of sales)	12.2	12.6	12.6	10.9	11.7	12.3	12.1	12.0	11.6
Gross Margins (%)	47.3	46.4	48.3	48.2	50.0	51.4	50.6	47.6	50.3
EBITDA Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	22.1	19.3	22.9
EBIT Margins (%)	12.5	10.7	13.2	18.7	16.2	16.3	16.2	14.1	17.5

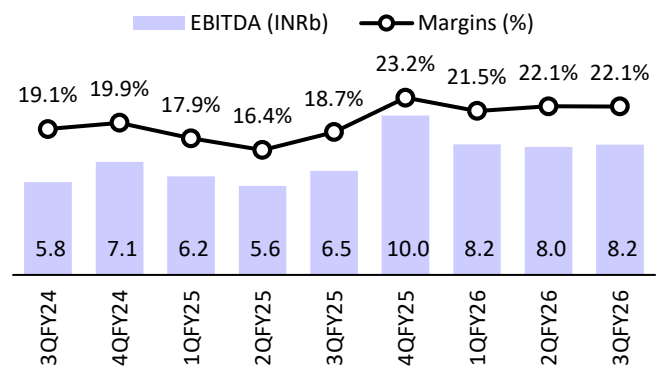
## Key Exhibits

**Exhibit 1: Consolidated revenue trend**



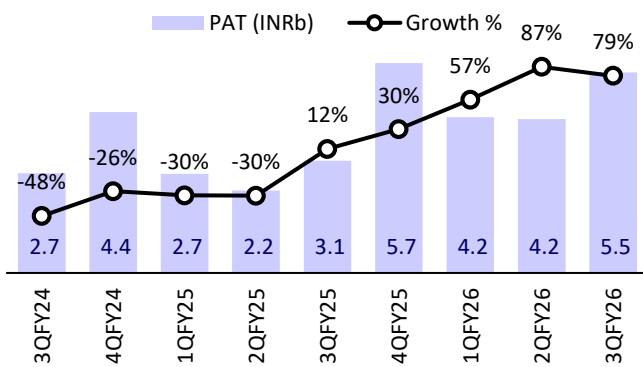
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



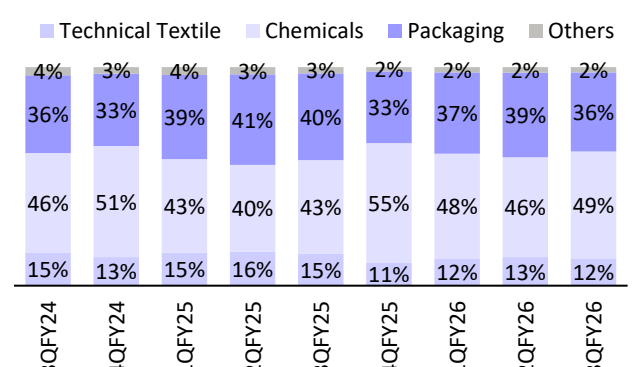
Source: Company, MOFSL

**Exhibit 3: Consolidated adjusted PAT trend**



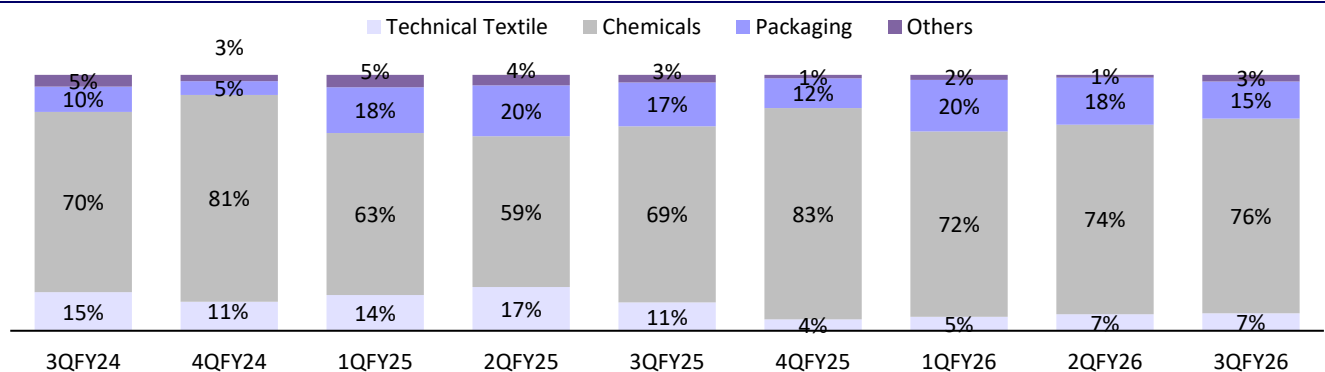
Source: Company, MOFSL

**Exhibit 4: Revenue mix trend**



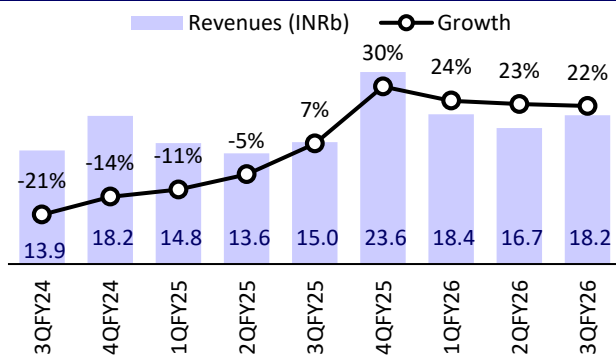
Source: Company, MOFSL

**Exhibit 5: EBIT mix trend**



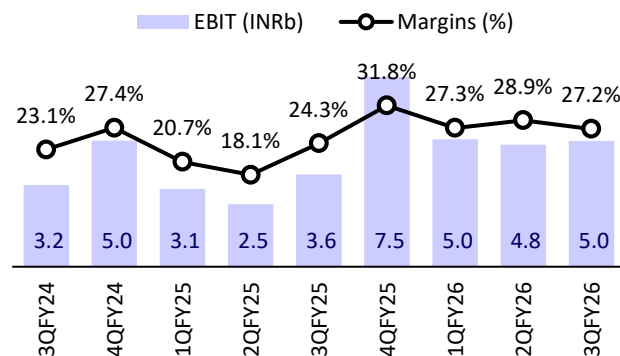
Source: Company, MOFSL

**Exhibit 6: Revenue trend in the Chemical business**



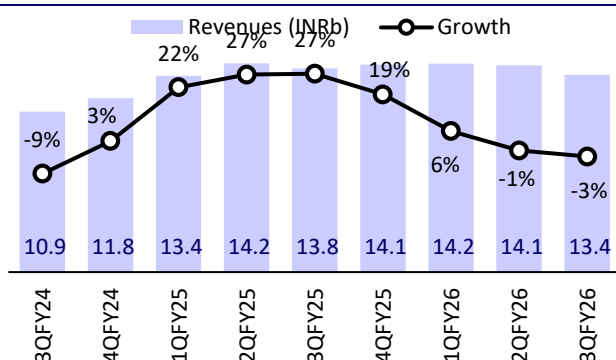
Source: Company, MOFSL

**Exhibit 7: EBIT trend in the Chemical business**



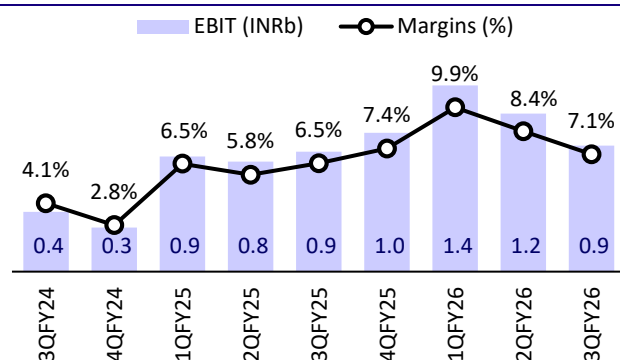
Source: Company, MOFSL

**Exhibit 8: Revenue trend in PFF business**



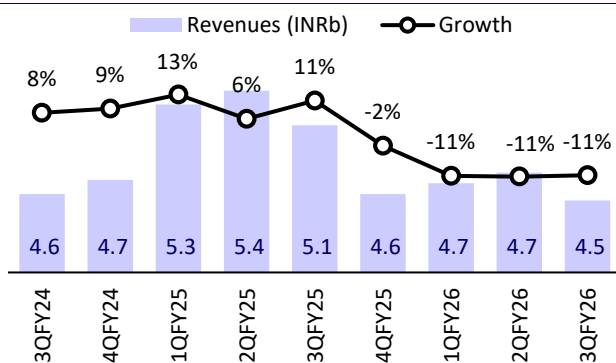
Source: Company, MOFSL

**Exhibit 9: EBIT trend in PFF business**



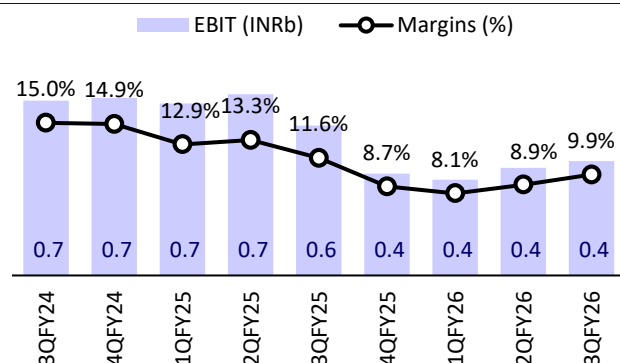
Source: Company, MOFSL

**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 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
<b>Total EV</b>			<b>11,36,254</b>
Less: Debt			50,412
Less: Minority Interest			-
Add: Cash & Cash Equivalents			2,849
<b>Target Mcap (INR m)</b>			<b>10,88,690</b>
Outstanding Share (m)			297.4
<b>TP (INR)</b>			<b>3,660</b>

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
<b>Total Income from Operations</b>	<b>84,000</b>	<b>1,24,337</b>	<b>1,48,703</b>	<b>1,31,385</b>	<b>1,46,931</b>	<b>1,60,840</b>	<b>1,91,158</b>	<b>2,14,275</b>
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
<b>Total Expenditure</b>	<b>62,667</b>	<b>93,305</b>	<b>1,12,371</b>	<b>1,04,777</b>	<b>1,18,555</b>	<b>1,24,005</b>	<b>1,43,446</b>	<b>1,60,205</b>
% of Sales	74.6	75.0	75.6	79.7	80.7	77.1	75.0	74.8
<b>EBITDA</b>	<b>21,333</b>	<b>31,032</b>	<b>36,332</b>	<b>26,608</b>	<b>28,376</b>	<b>36,834</b>	<b>47,712</b>	<b>54,069</b>
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
<b>EBIT</b>	<b>16,803</b>	<b>25,860</b>	<b>30,579</b>	<b>19,882</b>	<b>20,661</b>	<b>28,212</b>	<b>37,888</b>	<b>42,749</b>
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
<b>PBT bef. EO Exp.</b>	<b>16,008</b>	<b>25,128</b>	<b>29,280</b>	<b>17,689</b>	<b>18,229</b>	<b>26,598</b>	<b>36,341</b>	<b>41,508</b>
EO Items	116	727	-1,040	-767	-1,192	-1,354	0	0
<b>PBT after EO Exp.</b>	<b>16,123</b>	<b>25,856</b>	<b>28,240</b>	<b>16,922</b>	<b>17,037</b>	<b>25,244</b>	<b>36,341</b>	<b>41,508</b>
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: Mionrity Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>11,979</b>	<b>18,889</b>	<b>21,623</b>	<b>13,357</b>	<b>12,508</b>	<b>19,930</b>	<b>27,436</b>	<b>31,337</b>
<b>Adjusted PAT</b>	<b>11,864</b>	<b>18,162</b>	<b>22,663</b>	<b>14,124</b>	<b>13,700</b>	<b>21,283</b>	<b>27,436</b>	<b>31,337</b>
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
<b>Net Worth</b>	<b>68,564</b>	<b>85,654</b>	<b>1,03,271</b>	<b>1,14,790</b>	<b>1,26,262</b>	<b>1,41,135</b>	<b>1,63,515</b>	<b>1,89,795</b>
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
<b>Capital Employed</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,100</b>	<b>2,24,480</b>	<b>2,45,761</b>
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
<b>Net Fixed Assets</b>	<b>76,096</b>	<b>81,699</b>	<b>97,626</b>	<b>1,29,650</b>	<b>1,34,708</b>	<b>1,46,086</b>	<b>1,69,261</b>	<b>1,90,940</b>
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
<b>Total Investments</b>	<b>4,167</b>	<b>3,209</b>	<b>4,942</b>	<b>5,267</b>	<b>8,273</b>	<b>8,273</b>	<b>8,273</b>	<b>8,273</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>41,121</b>	<b>56,025</b>	<b>60,735</b>	<b>61,574</b>	<b>64,123</b>	<b>65,865</b>	<b>77,342</b>	<b>86,250</b>
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
<b>Curr. Liability &amp; Prov.</b>	<b>22,918</b>	<b>29,944</b>	<b>32,642</b>	<b>31,440</b>	<b>32,344</b>	<b>33,591</b>	<b>38,863</b>	<b>43,170</b>
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
<b>Net Current Assets</b>	<b>18,203</b>	<b>26,081</b>	<b>28,093</b>	<b>30,134</b>	<b>31,779</b>	<b>32,275</b>	<b>38,478</b>	<b>43,080</b>
Deferred Tax assets	181	116	187	276	357	357	357	357
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,100</b>	<b>2,24,480</b>	<b>2,45,761</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>39.9</b>	<b>61.1</b>	<b>76.2</b>	<b>47.5</b>	<b>46.1</b>	<b>71.6</b>	<b>92.2</b>	<b>105.4</b>
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
<b>Valuation (x)</b>								
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
<b>Return Ratios (%)</b>								
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
<b>Working Capital Ratios</b>								
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
<b>Leverage Ratio (x)</b>								
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
<b>CF from Operations</b>	<b>18,181</b>	<b>21,527</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>29,846</b>	<b>34,430</b>	<b>40,425</b>
Others	-464	-469	0	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>17,717</b>	<b>21,057</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>29,846</b>	<b>34,430</b>	<b>40,425</b>
(inc)/dec in FA	-12,047	-18,171	-29,019	-22,748	-12,830	-25,000	-28,000	-28,000
<b>Free Cash Flow</b>	<b>5,670</b>	<b>2,886</b>	<b>-2</b>	<b>-1,810</b>	<b>12,044</b>	<b>4,846</b>	<b>6,430</b>	<b>12,425</b>
(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
<b>CF from Investments</b>	<b>-14,997</b>	<b>-15,877</b>	<b>-29,614</b>	<b>-22,273</b>	<b>-14,840</b>	<b>-25,000</b>	<b>-28,000</b>	<b>-28,000</b>
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
<b>CF from Fin. Activity</b>	<b>-1,155</b>	<b>-3,406</b>	<b>2,168</b>	<b>-754</b>	<b>-10,572</b>	<b>-5,922</b>	<b>-6,043</b>	<b>-12,953</b>
<b>Inc/Dec of Cash</b>	<b>1,565</b>	<b>1,774</b>	<b>1,571</b>	<b>-2,089</b>	<b>-538</b>	<b>-1,076</b>	<b>387</b>	<b>-528</b>
Opening Balance	1,255	2,820	4,594	6,164	4,075	3,538	2,461	2,849
<b>Closing Balance</b>	<b>2,820</b>	<b>4,594</b>	<b>6,164</b>	<b>4,075</b>	<b>3,538</b>	<b>2,461</b>	<b>2,849</b>	<b>2,321</b>

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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**Exhibit 1:** Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

**Exhibit 2:** Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

**Exhibit 3:** Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

**Exhibit 4:** Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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