Atul

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	200.7 / 2.1
52-Week Range (INR)	7793 / 5561
1, 6, 12 Rel. Per (%)	0/25/2
12M Avg Val (INR M)	258
Free float (%)	54.8

Financials and Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	62.7	70.4	78.2
EBITDA	10.7	12.5	14.1
PAT	6.9	7.9	8.9
EPS (INR)	247.8	267.8	303.4
EPS Gr. (%)	46.3	8.1	13.3
BV/Sh.(INR)	2,112	2,340	2,599
Ratios			
Net D:E	0.0	-0.0	-0.0
RoE (%)	12.4	12.0	12.3
RoCE (%)	11.3	11.4	11.7
Payout (%)	14.8	14.8	14.8
Valuations			
P/E (x)	27.5	25.4	22.4
P/BV (x)	3.2	2.9	2.6
EV/EBITDA (x)	18.8	16.0	14.1
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	4.2	1.3	1.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	45.2	45.2	45.2
DII	25.9	25.4	23.6
FII	7.5	7.5	9.8
Others	21.4	21.9	21.4

FII Includes depository receipts

CMP: INR6,818 TP: INR8,200 (+20%) Buy

Strong volume traction underpins consistent revenue growth

- Atul (ATLP) reported in-line revenue of INR16.7b (+15% YoY) and INR62.7b (+12% YoY) in 4QFY26 and FY26, respectively, predominantly from improved volumes +13%/10% in 4QFY26/FY26, led by recently completed projects.
- Revenue from the Performance & Other Chemicals segment increased 18% YoY, led by volume growth and new product launches, while the Life Science Chemical segment's revenue rose 5% YoY in 4QFY26, led by volumes in herbicides, insecticides, and API products.
- On the back of strong performance, we maintain our FY27/FY28 earnings estimates. The stock is trading at ~25.4x/22.4x FY27E/FY28E EPS of INR267.8/INR303.4 and ~16x/14x FY27E/FY28E EV/EBITDA. We value the stock at 27x FY28E EPS to arrive at our TP of INR8,200. Reiterate BUY.

Strong beat on earnings due to higher other income and provision reversal

- ATLP's revenue grew 15% YoY to INR17.7b, led by 18% revenue growth in Performance chemicals to INR12.4b and 4% YoY growth in Life Science chemicals to INR4.6b.
- Gross margin stood at 46.5% (vs. 49.7% in 4QFY25), and EBITDA margin expanded 150bp YoY to 16.8% (est. 17.5%). EBITDA margin adjusted for employee expenses provision stood at 15.3%.
- Consolidated EBITDA grew 26% YoY to INR2.8b (in line with our est.), and Adj. PAT grew 61% YoY to INR2.1b (est. INR1.6b).
- Life Science Chemicals' EBIT margin stood at 31% (+920bp YoY), while EBIT stood at INR1.4b. Performance Chemicals' EBIT margin stood at 10.1% (+200bp YoY), and EBIT came in at INR1.2b.
- Excess provisions of INR254m and INR142m relating to employee benefit expenses and tax, respectively, were reversed in 4QFY26.
- In FY26, the revenue/EBITDA/Adj. PAT increased 12%/13%/36% to INR62.7b/INR10.3b/INR6.8b.
- The CFO and net debt stood at INR10.2b (vs. INR6b in FY25) and INR851m (vs. INR1.3b in FY25), respectively.
- The Life Science segment recorded revenue/EBIT growth of ~7%/20% YoY to INR18b/INR4.2b and EBIT margin expansion of ~230bp YoY to 22.8% in FY26.
- The Performance segment recorded revenue/EBIT growth of ~14%/21% YoY to INR46b/INR4.2b, and EBIT margin expanded 70bp YoY to 9.2% in FY26.

Highlights from analyst meet

- **Outlook:** Management targets growth through downstream and upstream projects, driven by both organic and inorganic expansions. The company is not experiencing any raw material shortage, and management does not anticipate supply disruptions going forward; while LNG availability remains tight, no severe disruptions are expected.

Research Analyst: Sumant Kumar (sumant.kumar@MotilalOswal.com)

- **Polymers:** On the Performance materials front, the company achieved 100% volume growth in one key product, completed six debottlenecking, and scaled up nine new products during FY26. During the year, international sales from the US and Middle East were lost due to tariffs/geopolitical issue, respectively. On the Retail front, two new product lines were launched in Adhesives and Paints. Management believes construction in India is a major growth driver for this unit
- **Global overview:** Chemicals' contribution to the Indian GDP is only 4.1%, with import-to-consumption ratio at ~40%. China has decreased value-added tax (VAT) refunds for some products, which is favorable for Indian companies, while free trade agreements (FTA) with advanced economies are further supporting growth.

Valuation and view

- We expect ATLP to continue its healthy momentum, led by: 1) capacity expansion for its key products in aromatics and bulk chemicals, 2) new projects and unrealized revenue potential from existing capacities, 3) debottlenecking in existing capacities across all major segments, 4) entry into value-added products in chemical intermediates, and 5) expansion of its international presence.
- The stock is trading at ~25.4x/22.4x FY27E/FY28E EPS of INR267.8/INR303.4 and ~16x/14.1x FY27E/FY28E EV/EBITDA. We maintain our FY27 and FY28 earnings estimates and value the stock at ~27x FY28E EPS to arrive at our TP of INR8,200. Reiterate BUY.

Consolidated - Quarterly Snapshot (INR m)

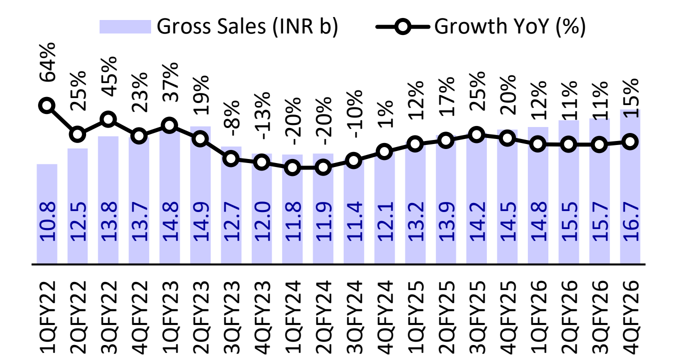
Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	**13,221**	**13,928**	**14,168**	**14,516**	**14,780**	**15,519**	**15,736**	**16,701**	**55,834**	**62,735**	**15,977**	**5%**
YoY Change (%)	*11.8*	*16.7*	*24.5*	*19.8*	*11.8*	*11.4*	*11.1*	*15.0*	*18.1*	*12.4*	*10.1*	
Total Expenditure	10,988	11,501	11,928	12,287	12,425	12,844	12,852	13,893	46,704	52,014	13,183	
Gross Margin (%)	*50.0%*	*53.1%*	*50.5%*	*49.7%*	*48.7%*	*46.6%*	*47.5%*	*46.5%*	*50.8%*	*47.3%*	*49.0%*	
EBITDA	**2,232**	**2,427**	**2,241**	**2,229**	**2,355**	**2,675**	**2,884**	**2,807**	**9,130**	**10,721**	**2,794**	**0%**
Margin (%)	*16.9*	*17.4*	*15.8*	*15.4*	*15.9*	*17.2*	*18.3*	*16.8*	*16.4*	*17.1*	*17.5*	
Depreciation	766	775	810	817	820	810	798	793	3,168	3,221	830	
Interest	54	89	43	54	45	49	37	43	240	174	35	
Other Income	130	315	158	487	262	485	386	896	1,090	2,029	390	
PBT before EO expense	**1,543**	**1,878**	**1,546**	**1,845**	**1,752**	**2,301**	**2,435**	**2,867**	**6,812**	**9,355**	**2,319**	
Extra-Ord expense	0	0	0	0	0	0	413	0	0	413	0	
PBT	**1,543**	**1,878**	**1,546**	**1,845**	**1,752**	**2,301**	**2,022**	**2,867**	**6,812**	**8,941**	**2,319**	
Tax	455	514	407	560	447	489	399	776	1,937	2,111	696	
Rate (%)	*29.5*	*27.4*	*26.4*	*30.3*	*25.5*	*21.3*	*19.8*	*27.1*	*28.4*	*23.6*	*30.0*	
MI and Profit/Loss of Asso. Cos.	33	31	33	16	19	12	13	20	113	64	17	
Reported PAT	**1,121**	**1,395**	**1,171**	**1,301**	**1,324**	**1,824**	**1,636**	**2,111**	**4,988**	**6,894**	**1,641**	**29%**
Adj PAT	**1,121**	**1,395**	**1,171**	**1,301**	**1,324**	**1,824**	**2,041**	**2,111**	**4,988**	**7,299**	**1,641**	**29%**
YoY change (%)	*9.8*	*52.9*	*62.5*	*121.3*	*18.1*	*30.7*	*74.3*	*62.2*	*53.9*	*46.3*	*40.1*	
Margin (%)	*8.5*	*10.0*	*8.3*	*9.0*	*9.0*	*11.8*	*13.0*	*12.6*	*8.9*	*11.6*	*10.3*	

Exhibit 1: Revised estimates

Earnings change	New			Old			Change		
(INR m)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Revenue	62,735	70,408	78,209	62,011	69,092	76,793	1%	2%	2%
EBITDA	10,721	12,475	14,052	10,708	12,253	13,876	0%	2%	1%
Adj. PAT	7,299	7,878	8,928	6,829	7,664	8,744	7%	3%	2%
Adj. EPS (INR)	247.8	267.4	303.0	231.8	260.1	296.8	7%	3%	2%

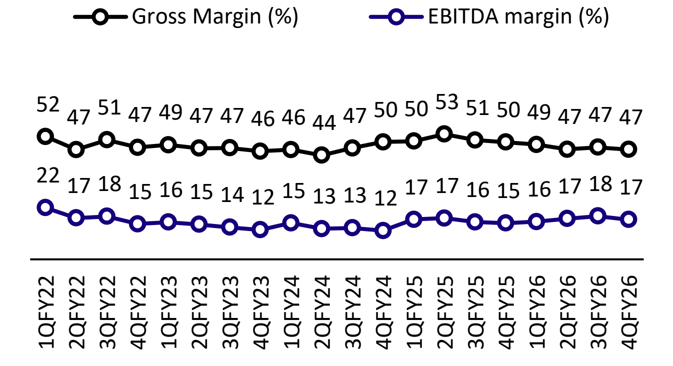
ATLP's 4QFY26 in charts

Exhibit 2: Sales increased 15% YoY



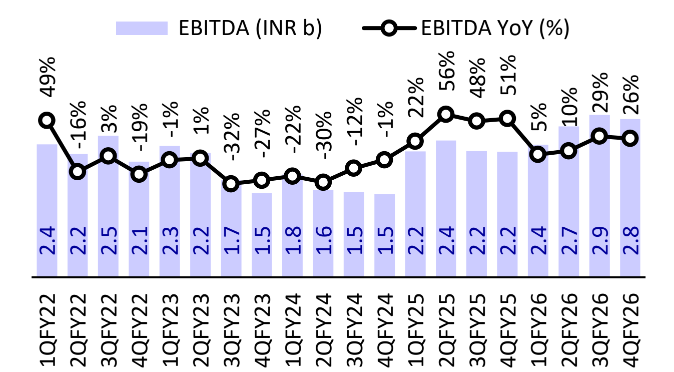
Source: Company, MOFSL

Exhibit 3: Margins trend



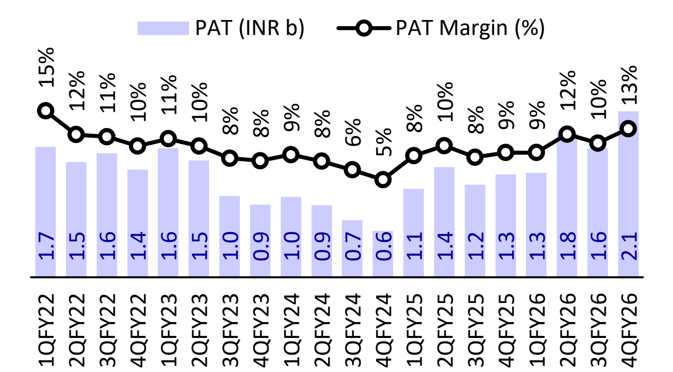
Source: Company, MOFSL

Exhibit 4: EBITDA increased 26% YoY



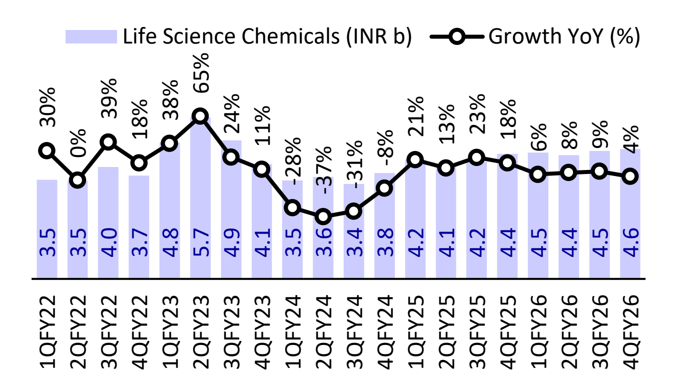
Source: Company, MOFSL

Exhibit 5: PAT was up 61% YoY



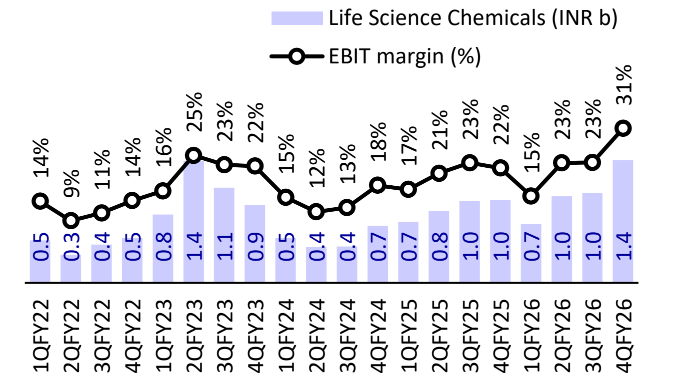
Source: Company, MOFSL

Exhibit 6: Life Science's revenue increased 4% YoY…



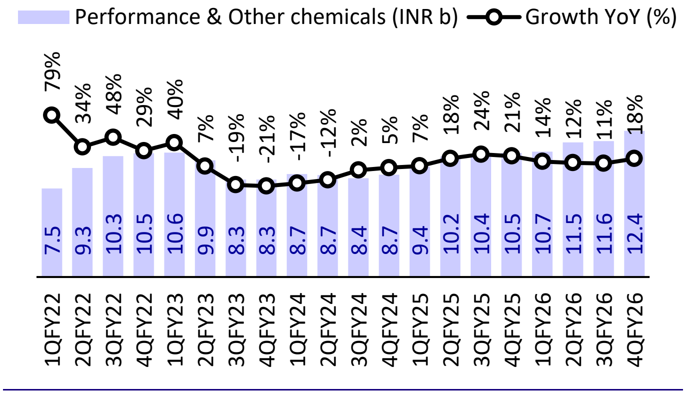
Source: Company, MOFSL

Exhibit 7: …while EBIT margin expanded YoY



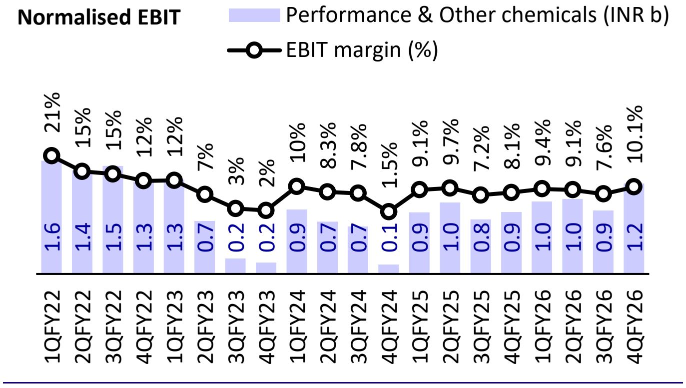
Source: Company, MOFSL

Exhibit 8: Performance segment's revenue rose 18% YoY…



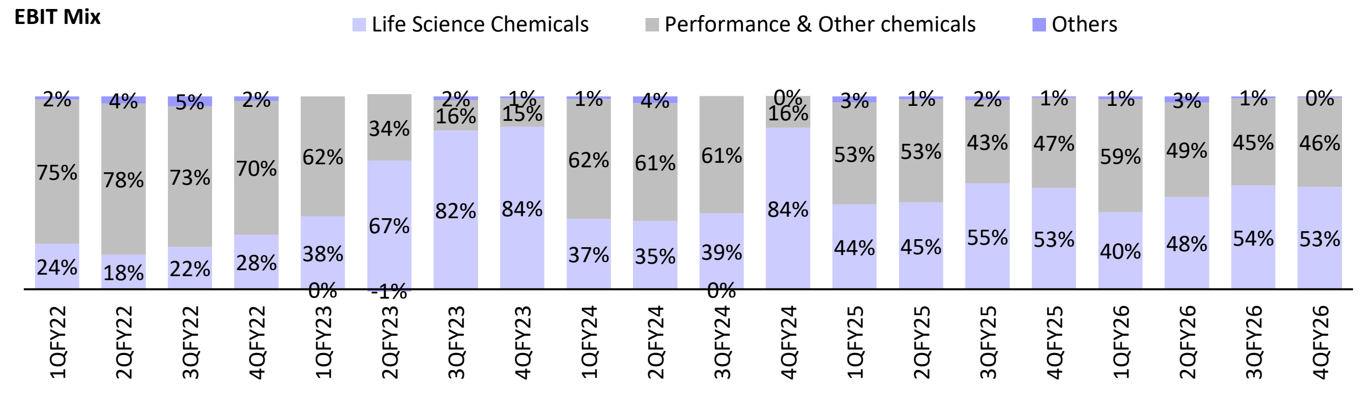
Source: Company, MOFSL

Exhibit 9: …and EBIT margin expanded



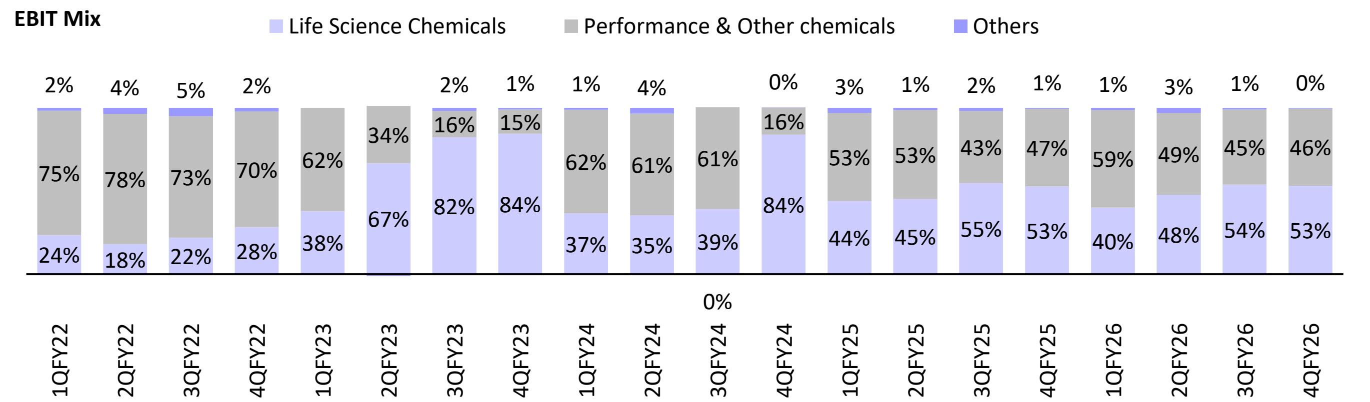
Source: Company, MOFSL

Exhibit 10: Performance and Other Chemicals' contribution to the overall revenue mix stood at 53%, while it was 46% for the Life Science Chemicals segment



Source: Company, MOFSL

Exhibit 11: EBIT mix for the Performance & Other Chemicals segment stood at 46%, while the same stood at 53% for the Life Science Chemicals segment



Source: Company, MOFSL

Financial story in charts

Exhibit 12: Expect ~9% revenue CAGR over FY26-28…

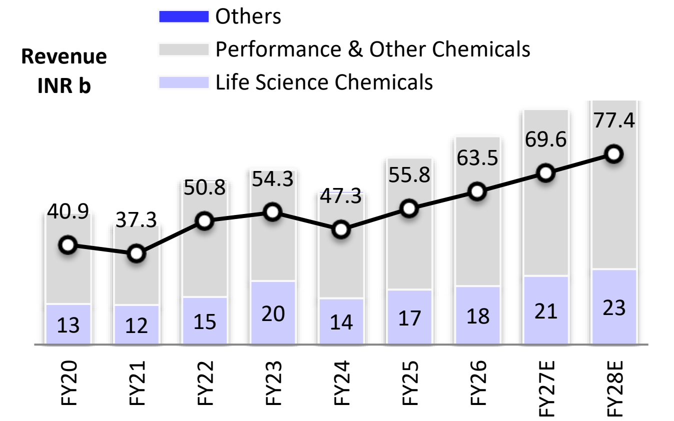


Exhibit 13: …with exports increasing to ~48%

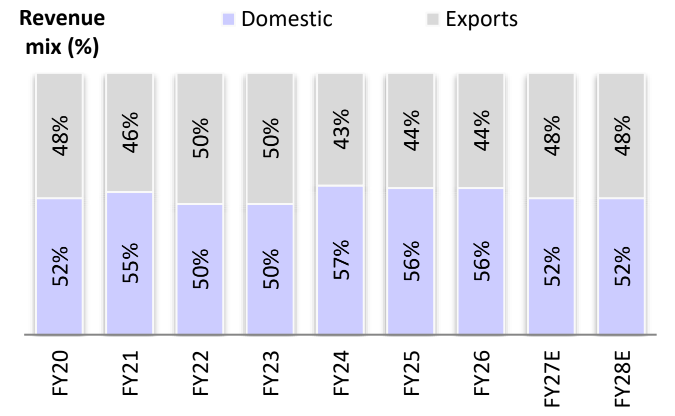


Exhibit 14: Expect EBITDAM to recover to 18% in FY28…

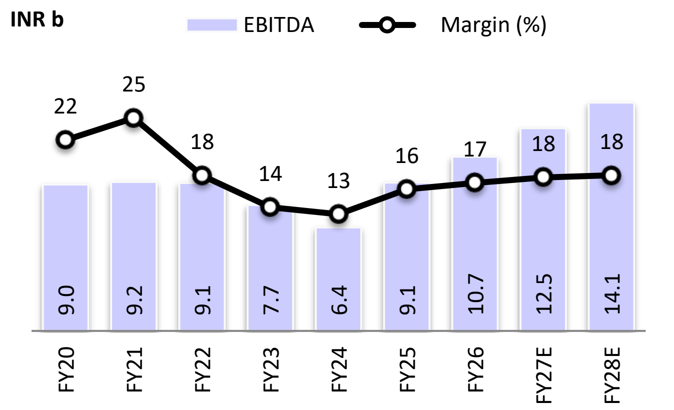
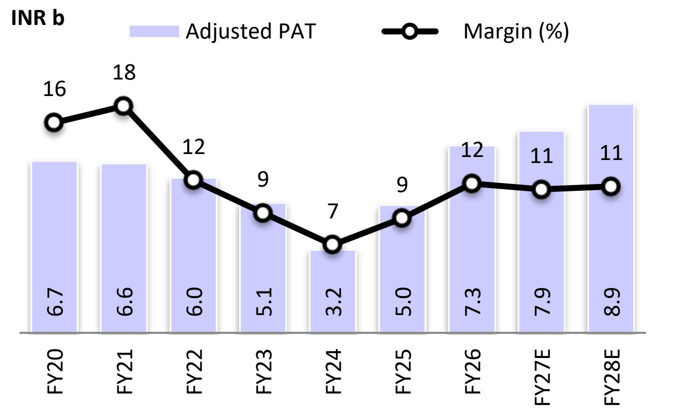


Exhibit 15: …with PAT margin expanding to 11%



CONFERENCE CALL

Highlights from analyst meet

Global overview:
- China's chemical consumption stood at EUR2.2t (CY24); China outperforms other countries in infrastructure spending.
- The country has decreased VAT refunds for some products, making it favorable for Indian companies.
- Chemicals' contribution to Indian GDP is only 4.1%; the import-to-consumption ratio is at ~40% in India.
- FTAs with advanced economies are further supporting growth for Indian companies.

Operating performance:
- The company achieved revenue growth of 12%, predominantly from improved volumes of ~10%, ~8% of which was from recently completed projects (capacity expansions).
- Revenue in India grew 14% (12% volume and 2% price) and outside by 7% (5% volume and 2% price); revenue from China market dipped during FY26.
- Both segments recorded higher volumes during FY26 amid challenges in the Aromatics division.
- NWC improved by 10 days.
- Government subsidy of INR150m was received in FY26.
- RoCE of Life-science/Performance chemicals was at 39%/14% for FY26.
- Current investments doubled due to cash generation.
- Cash flow of INR10b was generated during FY26 due to WC reduction and profit flow.
- The company generated ~INR10-15b revenue from epoxy in FY26.
- Dividend income, income tax refund (INR470m), and treasury funds contributed to higher OI in FY26.
- In 4QFY26, volume growth contributed 13% to overall growth.

Outlook:
- Management indicated that growth is expected through downstream and upstream projects, driven by both organic and inorganic expansions.
- Crude oil increase has impacted RM inputs. Sulphur price has doubled in the last few months. The company is not experiencing RM shortage currently, and management is expecting no RM supply disruptions going forward. While LNG availability remains tight, it does not anticipate any severe disruptions.

Group entities:
- Atul Bioscience achieved the highest sales and profit in FY26.
- Atul Products (caustic/chlorine) stabilized in FY26 and achieved breakeven.
- Increase in sulphur prices affected the performance of Amal Ltd.
- DPD Ltd's sales were negligible during FY26.
- Business of ~INR12b was achieved from these entities during FY26.

Aromatics:

- The company has commercialized three new integrated products, from which revenue will be generated in FY27.
- Revenue was flat in FY26 due to various challenges.
- To date, unrealized capacity potential revenue stands at INR2b.

Bulk chemicals and Intermediaries:

- To date, unrealized sales potential stands at INR830m.
- Tariff-related challenges have hampered sales to the US, resulting in low capacity utilization and flat volumes in FY26.
- Variable cost was decreased for one product.
- Future plans communicated by management include improving efficiency in two plants, expanding capacity of one existing product, and commercializing three new products.
- Value-added products are expected to be added in the long term.
- In Amal Ltd, capacity utilization was increased with a better product mix; the company debottlenecked capacity of one product.
- In Anaven JV, flat volumes were seen in FY26; variable costs were decreased. The company is looking for domestic sourcing for critical inputs.

Colors:

- Colors comprise Global business for textile (dyes) and non-textile applications.
- Stable growth in textile applications; VAT (textile dyes) has significant market in India and globally.
- For FY26, revenue growth was 4% by price and 5% by volumes.
- Backward integration has been done for critical input and 11 new products were launched in the sulphur colors liquid range.
- To date, unrealized sales potential stands at INR3b.
- The company plans to improve utilization, increase volumes in reactive dyes, and specialty disperse dyes.
- Rudolf JV is limited only to Indian textile markets, with stable growth in the past three years. In FY26, 20% capacity was added in Rudolf JV.
- Rudolf JV introduced 27 new products, contributing 11% to sales.
- The textile business is seeing a shift to synthetic segment, and the company is looking to capitalize on this opportunity.

Crop protection – Bulk Actives (Life science)

- Currently, over 75% of business is coming from herbicides and the company is looking to diversify.
- Pesticides demand is growing due to various reasons.
- Over 80% of business is from 2,4-D and Indoxacarb. Highest possible volumes were achieved in 2,4-D but market share was stable. In Indoxacarb, market share shrunk due to New Chinese entrants in unregulated markets.
- Revenue growth was mainly from exports, while domestic market was subdued.
- To date, unrealized sales potential stands at INR800m.
- During FY26, the company launched two new products and developed five new products for launch in FY27.

- The company is looking to debottleneck capacities in two key products, commercialize new India-centric products and formulations, and expand its geographic presence.

Crop protection – Retail
- This segment focuses on the domestic market. The company entered the Eastern region of Maharashtra in FY26.
- Four new products, including one biological, were launched in FY26, along with registrations done for three in-house developed products.
- FY27 will be challenging due to low rainfall. The company plans to ramp up business through channel expansion and channel financing.
- The company is seeking inorganic growth opportunities.

Pharmaceuticals (Life Science):
- International sales stood at 36% in FY26 (v/s 29% in FY25).
- The company has developed two APIs for a partially occupied plant and is planning to increase revenues from these APIs.
- To date, unrealized sales potential stands at INR650m (coming from a plant where a fire incident had occurred in the past, which resulted in sales loss for the company).
- Atul Bioscience's international sales were at 15% (domestic sales were high). The company will increase international sales going forward. Filings market of DMI to date is INR70b.
- Atul Bioscience is planning to increase sales of two existing products to reach full utilization. Currently, it has unrealized sales potential of INR1b. The company is also looking to establish four new products and their respective intermediates.

Polymers – Performance materials:
- The company achieved 100% volume growth in one key product, completed six debottlenecking, and scaled up nine new products during FY26.
- To date, the company has unrealized sales potential of INR6.5b.
- Volumes scaled from 35k in FY23 to 65k in FY26.
- International sales from the US were lost due to tariffs and from the Middle East due to war.
- Going forward, the company is expected to step up the utilization of the 50KT LER plant.

Polymers – Retail
- Management indicated that construction in India is a major growth driver for this unit.
- Two new product lines were launched in Adhesives and Paints in FY26.
- Going forward, management believes innovation will be the growth driver for this unit.

Floras
- This business focuses on Date palm and Agri-biotechnical business.
- The company has 20% global market share in TC date palms.

- New capacity was inaugurated in FY26 at UK for GBP1.5m, with results expected in 3 years.

Others:

- The company generates its own power requirements.
- Atul Buckman (water treatment) will scale in coming years.
- The company is actively contributing towards CSR.
- The company undertook various digitalization initiatives in FY26 (ERP implementation, MIS automation, etc.).
- It is not planning any excess dividends; regarding buyback, the company is evaluating the new rules and will get back on this later.
- INR1.8m capex incurred in FY26.

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**37,315**	**50,809**	**54,275**	**47,257**	**55,834**	**62,735**	**70,408**	**78,209**
Change (%)	*-8.8*	*36.2*	*6.8*	*-12.9*	*18.1*	*12.4*	*12.2*	*11.1*
Raw Materials	16,952	25,886	28,640	25,105	27,456	33,062	36,612	40,278
Employees Cost	3,104	3,425	3,702	3,980	4,546	4,742	5,264	5,896
Other Expenses	8,088	12,383	14,185	11,804	14,702	14,210	16,057	17,984
Total Expenditure	**28,144**	**41,695**	**46,527**	**40,890**	**46,704**	**52,014**	**57,933**	**64,157**
Gross Margin (%)	*54.6*	*49.1*	*47.2*	*46.9*	*50.8*	*47.3*	*48.0*	*48.5*
EBITDA	**9,171**	**9,114**	**7,749**	**6,367**	**9,130**	**10,721**	**12,475**	**14,052**
Margin (%)	*24.6*	*17.9*	*14.3*	*13.5*	*16.4*	*17.1*	*17.7*	*18.0*
Depreciation	1,363	1,767	1,978	2,429	3,168	3,221	3,343	3,627
EBIT	**7,808**	**7,348**	**5,770**	**3,938**	**5,961**	**7,500**	**9,132**	**10,426**
Int. and Finance Charges	94	92	79	111	240	174	291	282
Other Income	1,030	760	1,149	582	1,090	2,029	1,618	1,717
PBT bef. EO Exp.	**8,744**	**8,016**	**6,840**	**4,409**	**6,812**	**9,355**	**10,459**	**11,861**
EO Items	0	0	0	0	0	413	0	0
PBT after EO Exp.	**8,744**	**8,016**	**6,840**	**4,409**	**6,812**	**8,941**	**10,459**	**11,861**
Total Tax	2,217	2,050	1,812	1,265	1,937	2,111	2,633	2,985
Tax Rate (%)	*25.3*	*25.6*	*26.5*	*28.7*	*28.4*	*23.6*	*25.2*	*25.2*
Minority Interest	73	82	38	97	113	64	64	64
Reported PAT	**6,600**	**6,047**	**5,066**	**3,241**	**4,988**	**6,894**	**7,890**	**8,939**
Adjusted PAT	**6,600**	**6,047**	**5,066**	**3,241**	**4,988**	**7,299**	**7,890**	**8,939**
Change (%)	*-1.6*	*-8.4*	*-16.2*	*-36.0*	*53.9*	*46.3*	*8.1*	*13.3*
Margin (%)	*17.7*	*11.9*	*9.3*	*6.9*	*8.9*	*11.6*	*11.2*	*11.4*

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	296	296	295	295	295	295	295	295
Total Reserves	37,969	43,994	46,419	50,849	55,691	61,925	68,650	76,270
Net Worth	**38,265**	**44,290**	**46,714**	**51,143**	**55,986**	**62,220**	**68,945**	**76,564**
Total Loans	306	309	480	491	638	746	746	746
Deferred Tax Liabilities	1,017	1,384	470	2,319	1,977	1,798	1,438	1,870
Capital Employed	1,351	1,436	1,338	1,742	2,253	2,783	2,783	2,783
Gross Block	**40,940**	**47,418**	**49,002**	**55,694**	**60,854**	**67,546**	**73,911**	**81,962**
Less: Accum. Deprn.	19,874	23,835	27,228	39,871	43,587	45,081	49,081	53,081
Net Fixed Assets	6,309	8,076	10,054	12,483	15,651	18,872	22,215	25,842
Goodwill on Consolidation	**13,566**	**15,760**	**17,174**	**27,388**	**27,936**	**26,209**	**26,866**	**27,239**
Capital WIP	291	291	291	291	291	291	291	291
Total Investments	2,497	4,205	10,329	2,808	1,243	1,101	1,101	1,101
Curr. Assets, Loans, and Adv.	**13,643**	**13,419**	**8,842**	**13,953**	**17,692**	**25,951**	**25,951**	**25,951**
Inventory	**19,375**	**23,389**	**21,045**	**20,322**	**22,848**	**25,452**	**32,562**	**41,665**
Account Receivables	5,941	8,641	7,894	6,183	7,293	8,155	9,152	12,428
Cash and Bank Balance	7,332	9,890	8,446	9,270	11,263	12,710	14,467	16,927
Loans and Advances	3,482	689	520	723	647	947	1,902	4,489
Curr. Liability and Prov.	2,619	4,169	4,185	4,146	3,646	3,641	7,041	7,821
Account Payables	**8,432**	**9,645**	**8,678**	**9,069**	**9,156**	**11,459**	**12,861**	**14,286**
Other Current Liabilities	5,631	6,347	5,385	5,793	6,147	8,522	9,565	10,624
Provisions	2,170	2,538	2,760	2,754	2,431	2,387	2,678	2,975
Net Current Assets	631	760	533	522	578	550	618	686
Appl. of Funds	**10,943**	**13,744**	**12,367**	**11,254**	**13,692**	**13,993**	**19,702**	**27,379**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**222.9**	**204.2**	**171.6**	**110.0**	**169.3**	**247.8**	**267.8**	**303.4**
EPS Growth (%)	**-1.6**	**-8.4**	**-16.0**	**-35.9**	**53.9**	**46.3**	**8.1**	**13.3**
Cash EPS	268.9	263.9	238.6	192.5	276.9	357.1	381.3	426.6
BV/Share	1,292	1,496	1,582	1,736	1,900	2,112	2,340	2,599
DPS	19.9	24.9	24.9	20.0	25.0	34.6	39.5	44.8
Payout (%)	8.9	12.2	14.5	18.2	14.8	14.8	14.8	14.8
Valuation (x)								
P/E	30.5	33.3	39.7	61.9	40.2	27.5	25.4	22.4
Cash P/E	25.3	25.8	28.5	35.4	24.6	19.1	17.9	16.0
P/BV	5.3	4.6	4.3	3.9	3.6	3.2	2.9	2.6
EV/Sales	5.3	4.0	3.7	4.3	3.6	3.2	2.8	2.5
EV/EBITDA	21.7	22.2	25.9	31.8	22.1	18.8	16.0	14.1
Dividend Yield (%)	0.3	0.4	0.4	0.3	0.4	0.5	0.6	0.7
FCF per share	133.9	-121.3	-56.6	55.7	113.5	288.8	91.9	125.4
Return Ratios (%)								
RoE	18.9	14.7	11.1	6.6	9.3	12.4	12.0	12.3
RoCE	17.7	13.7	10.5	6.2	8.7	11.3	11.4	11.7
RoIC	29.5	21.7	14.5	8.3	10.7	14.2	16.2	16.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.8	3.5	3.3	2.1	2.0	2.3	2.7	2.9
Asset Turnover (x)	0.9	1.1	1.1	0.8	0.9	0.9	1.0	1.0
Inventory (Days)	58	62	53	48	48	47	47	58
Debtor (Days)	72	71	57	72	74	74	75	79
Creditor (Days)	55	46	36	45	40	50	50	50
Leverage Ratio (x)								
Current Ratio	2.3	2.4	2.4	2.2	2.5	2.2	2.5	2.9
Net Debt/Equity ratio	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	8,817	8,097	6,878	4,506	6,925	9,005	10,459	11,861
Depreciation	1,363	1,767	1,978	2,429	3,168	3,221	3,343	3,627
Interest Expenses	94	92	79	111	240	174	291	282
Others	-826	-580	-206	-408	-705	-1,426	0	0
Direct Taxes Paid	-2,023	-2,017	-1,934	-1,073	-1,506	-1,482	-2,633	-2,985
(Inc.)/Dec. in WC	-245	-5,046	271	1,110	-2,090	735	-4,753	-5,091
CF from Operations	**7,180**	**2,314**	**7,067**	**6,675**	**6,031**	**10,228**	**6,707**	**7,693**
(Inc.)/Dec. in FA	-3,215	-5,905	-8,739	-5,035	-2,687	-1,718	-4,000	-4,000
Free Cash Flow	**3,964**	**-3,591**	**-1,672**	**1,640**	**3,344**	**8,509**	**2,707**	**3,693**
Change in Investments	-3,899	4,136	3,572	-2,000	-2,677	-7,367	0	0
Others	651	93	474	203	413	140	0	0
CF from Investments	**-6,464**	**-1,676**	**-4,694**	**-6,832**	**-4,951**	**-8,946**	**-4,000**	**-4,000**
Inc./(Dec.) in Debt	182	117	-914	1,849	-342	-179	-360	431
Interest Paid	-87	-99	-79	-116	-237	-170	-291	-282
Dividend Paid	-617	-590	-1,828	-1,356	-589	-736	-1,165	-1,320
Others	0	-3	246	-1	-11	101	64	64
CF from Fin. Activity	**-522**	**-575**	**-2,575**	**375**	**-1,178**	**-985**	**-1,752**	**-1,107**
Inc./Dec. in Cash	**194**	**63**	**-202**	**219**	**-98**	**297**	**955**	**2,587**
Opening Balance	261	469	577	380	603	513	850	1,805
Closing Balance	**469**	**577**	**380**	**603**	**513**	**850**	**1,805**	**4,392**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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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

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