9 May 2026

4QFY26 Results Update | Sector: Automobiles

Balkrishna Industries

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	BIL IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	437.4 / 4.6
52-Week Range (INR)	2818 / 2015
1, 6, 12 Rel. Per (%)	1/3/-17
12M Avg Val (INR M)	676

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	106.6	124.0	142.4
EBITDA	24.6	28.1	33.8
Adj. PAT	12.4	15.3	18.9
EPS (Rs)	64.3	79.2	98.0
EPS Growth (%)	-24.9	23.1	23.8
BV/Share (INR)	566.8	627.9	703.9
Ratios			
RoE (%)	11.6	13.3	14.7
RoCE (%)	10.1	10.4	11.6
Payout (%)	24.9	22.7	22.4
Valuations			
P/E (x)	35.2	28.6	23.1
P/BV (x)	4.0	3.6	3.2
Div. yield (%)	0.7	0.8	1.0
FCF yield (%)	-1.7	0.1	1.1

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter (%)	58.3	58.3	58.3
DII (%)	24.3	24.4	23.8
FII (%)	11.1	11.0	11.5
Others (%)	6.3	6.3	6.5

FII includes depository receipts

CMP: INR2,263 TP: INR2,156 (-5%) Neutral

Margins under pressure despite volume revival

Demand outlook remains uncertain in key markets

- Balkrishna Industries' (BIL) 4Q earnings at INR3b were below our estimate of INR3.6b, primarily due to an MTM loss of INR250m and lower other income**.** However, despite a healthy pick-up in volume on a QoQ basis, its margin remained under pressure at 22.9% (vs. our est. of 23.2%) due to adverse mix and commodity inflation.
- BIL continues to face demand headwinds in its key global markets. Further, its foray into the PCR/TBR segments is likely to be closely monitored for: 1) the pace at which it gains material traction and 2) whether margins and returns will be materially dilutive in the long run. While the stock has underperformed in the recent past and valuations at 28.6x FY27E and 23.1x FY28E are not too demanding, its future target multiple is likely to depend on its ability to succeed in these new segments—not only by capturing market share, but also by doing so without materially hurting core returns, which, in our view, is likely to be a challenge. **Reiterate Neutral with a TP of INR2,156, valued at 22x FY28E EPS.**

PAT miss on account of lower other income and MTM losses

- BIL's 4Q earnings at INR3b were below our estimates of INR3.6b, largely due to lower other income and unrealized forex gains.
- Volume grew 4.6% YoY to 85,820 MT (+6.5% QoQ), slightly ahead of our estimate of 81,883 MT.
- However, blended ASPs were down 2.5% YoY to ~INR337k per ton and in line with our estimate of INR332k per ton.
- Overall, revenue grew 2% YoY to INR28.9b (ahead of our estimate of INR27.1b), primarily due to better volume growth.
- Gross profit margin was hit by a lower share of exports (the India mix is now at 36.3% of total volumes).
- EBITDA dipped ~6% YoY to INR6.6b (above our estimate of INR6.3b). Consequently, EBITDA margin contracted 190bp YoY (flat QoQ) to 22.9% (slightly below our estimate of 23.2%). Apart from the adverse mix, the margin was hit by the impact of tariffs on sales to the US (Americas now at 13.2% of the mix)**.**
- The company faced an adverse currency impact of INR250m, leading to reduced profitability.
- PAT declined ~19% YoY to INR3b, below our estimate of INR3.6b.
- The dividend for FY26 was INR16 per share, the same as last year.
- For FY26, while revenue remained flat YoY, EBITDA/PAT dipped 10%/25% YoY due to weak demand and margin pressure.
- CFO for the year stood at INR22.5b, while FCF was negative INR7.5b. RoE and RoCE stood at 11.6% and 10.1%, respectively.

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Key highlights from the management commentary

- Management remains constructive on medium-term growth despite near-term volatility, supported by normalized inventories, improving export demand, continued domestic momentum, a better product mix, carbon black integration benefits, and progressive scale-up of the on-highway business.
- Phase 1 of the TBR capacity is now available with an installed capacity of 800 tyres/day, while Phase 2 is expected to scale this materially to ~3.8k tyres/day. Passenger car radial (PCR) tyres remain on track for launch by end-CY26 / FY27, with Phase 1 planned capacity of ~6.7k tyres/day, representing the next leg of BKT's diversification roadmap.
- Raw material inflation has emerged as a meaningful near-term headwind, with input costs rising ~4-5% in Q4 and expected to increase a further ~7-8% sequentially in 1QFY27, while freight costs at ~4.5-5.0% of revenue are also expected to remain elevated.
- To offset inflationary pressures, BKT has already implemented 3-5% price hikes across geographies, with a further ~2% increase under consideration, while continuing to optimize product mix toward premium/specialized categories.
- Management expects FY27 capex of INR15-18b, lower than FY26, as ongoing projects move through execution phases. The Board has approved an additional INR20b capex program for capacity expansion across OHT and on-highway categories, AI-enabled automation, and productivity enhancement, etc. Of the broader INR68b strategic capex roadmap through FY29, around INR30b has already been deployed, leaving ~INR38b of project capex to be invested over the next few years, in addition to ~INR2b annual maintenance capex.

Valuation and view

BIL continues to face demand headwinds in its key global markets. Further, its foray into the PCR/TBR segments is likely to be closely monitored for: 1) the pace at which it gains material traction and 2) whether margins and returns will be materially dilutive in the long run. While the stock has underperformed in the recent past and valuations at 28.6x FY27E and 23.1x FY28E are not too demanding, its future target multiple is likely to depend on its ability to succeed in these new segments—not only by capturing market share, but also by doing so without materially hurting core returns, which, in our view, is likely to be a challenge. **We reiterate our Neutral rating with a TP of INR2,156, valued at 22x FY28E EPS.**

Quarterly Earnings Model (Standalone) **(INR M)**

Y/E March	FY25				FY26				FY25	FY26		VAR
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Volumes (Ton)	**83,570**	**73,298**	**76,343**	**82,062**	**80,664**	**70,252**	**80,620**	**85,820**	**315,273**	**317,356**	**81,883**	**4.8**
YoY Change (%)	24.3	3.8	4.9	0.0	-3.5	-4.2	5.6	4.6	7.7	0.7	-0.2	
Realizations (INR '000/ton)	**328.1**	**336.3**	**336.8**	**345.8**	**342.1**	**330.3**	**332.8**	**337.2**	**336.7**	**335.8**	**332.0**	**1.6**
YoY Change (%)	4.2	5.6	5.8	5.2	4.3	-1.8	-1.2	-2.5	5.1	-0.3	-4.0	
Net Revenues	**27,415**	**24,648**	**25,716**	**28,376**	**27,594**	**23,207**	**26,827**	**28,942**	**106,150**	**106,560**	**27,188**	**6.5**
YoY Change (%)	29.6	9.7	11.0	5.2	0.7	-5.8	4.3	2.0	13.2	0.4	-4.2	
EBITDA	**7,137**	**6,185**	**6,391**	**7,035**	**6,560**	**4,999**	**6,134**	**6,632**	**26,813**	**24,232**	**6,295**	**5.3**
Margins (%)	26.0	25.1	24.9	24.8	23.8	21.5	22.9	22.9	25.3	22.7	23.2	**-20bp**
YoY Change (%)	46.8	12.9	8.9	-0.9	-8.1	-19.2	-4.0	-5.7	15.0	-9.6	-10.5	
Depreciation	1,617	1,647	1,708	1,760	1,862	1,901	1,921	1,955	6,735	7,640	1,992	
Interest	143	404	150	490	290	319	420	440	1,252	1,470	333	
Forex loss/(gain)	-60	530	-1,120	580	1,540	10	-360	250	-68	1,440	0	
Other Income	830	1,048	240	550	1,042	709	768	-36	2,668	-36	780	
PBT before EI	**6,267**	**4,653**	**5,894**	**4,755**	**3,910**	**3,478**	**4,920**	**3,950**	**21,562**	**16,162**	**4,751**	**-16.9**
Extra-Ord expense	0	0	0	0	0	0	83	0	0	83	0	
PBT	**6,267**	**4,653**	**5,894**	**4,755**	**3,910**	**3,478**	**4,837**	**3,950**	**21,562**	**16,079**	**4,751**	**-16.9**
Rate (%)	23.8	24.9	25.4	23.8	26.6	23.7	22.4	25.3	24.5	24.4	23.3	
Adj PAT	**4,773**	**3,496**	**4,398**	**3,622**	**2,869**	**2,652**	**3,817**	**2,951**	**16,283**	**12,412**	**3,645**	**-19.0**
YoY Change (%)	52.7	4.3	42.6	-25.8	-39.9	-24.1	-13.2	-18.5	12.6	-23.8	0.6	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Volumes (Ton)	**83,570**	**73,298**	**76,343**	**82,062**	**80,664**	**70,252**	**80,620**	**85,820**	**315,273**	**317,356**	**81,883**
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YoY Change (%)	4.2	5.6	5.8	5.2	4.3	-1.8	-1.2	-2.5	5.1	-0.3	-4.0
Gross Margins (%)	53.1	52.5	52.4	51.2	51.5	50.1	50.5	50.7	52.3	50.7	50.5
EBITDA Margins (%)	26.0	25.1	24.9	24.8	23.8	21.5	22.9	22.9	25.3	22.7	23.2
Gross Profit (INR '000/ton)	174.2	176.7	176.6	177.1	176.2	165.6	168.2	171.0	176.1	170.4	167.7
EBITDA (INR '000/ton)	85.4	84.4	83.7	85.7	81.3	71.2	76.1	77.3	85.0	76.4	76.9

CONFERENCE CALL

Highlights from the management commentary

Regional performance updates

- BKT delivered a resilient operating performance in a volatile macro environment, with H2FY26 materially outperforming H1 on the back of improving export market demand, normalized channel inventories, and sustained domestic strength, culminating in the company's highest-ever quarterly and annual volumes.
- From a regional standpoint, Europe saw a meaningful recovery in H2 driven by normalization in channel inventories, while the Americas witnessed improving distributor activity and higher channel traction, supporting better demand visibility in FY27.
- Management highlighted that channel inventories are now at normal levels and future volume growth should increasingly be driven by underlying replacement demand recovery and market share gains.
- India continued to outperform all markets, supported by sustained demand momentum, though forecasts of a weak monsoon due to El Niño have resulted in management taking a cautious stance on future growth outlook.
- The company has sharpened its go-to-market strategy in the Americas to better capture the opportunity set in the region, while reiterating its ambition to restore the US market contribution post-tariff reduction.

Raw Material and Margin updates

- Raw material inflation has emerged as a meaningful near-term headwind, with input costs rising ~4-5% in Q4 and expected to increase a further ~7-8% sequentially in Q1FY27, while freight costs at ~4.5-5.0% of revenue are also expected to remain elevated.
- To offset inflationary pressures, BKT has already implemented 3-5% price hikes across geographies, with a further ~2% increase under consideration, while continuing to optimize product mix toward premium / specialized categories.
- Management acknowledged that margins may remain under near-term pressure until pricing actions fully absorb cost inflation, but reiterated its medium-term objective of sustaining 23-25% consolidated EBITDA margins through pricing discipline, premiumization, operating leverage, and cost efficiencies.

Updates on Carbon Black

- The newly commissioned line is now operating at full utilization, taking total capacity to 265k MTPA, supported by both captive use and healthy third-party demand.
- Of current carbon black capacity, ~30% is consumed internally while ~70% is sold externally, with third-party sales now contributing ~9% of overall business, creating an incremental revenue stream beyond backward integration benefits.
- The balance carbon black expansion is targeted for commissioning in Q1FY27, which will take total capacity to 360k MTPA, while approvals for specialty grades across plastics, pressure pipes, power cables, and inks create scope for higher-margin mix improvement.

- The company has further strengthened its operating cost structure through backward integration and energy circularity initiatives, including the expansion of captive power capacity at Bhuj from 40 MW to 64 MW, improving long-term efficiency and resilience.

On-highway segment entry updates

- FY26 marked the formal expansion into on-highway tyres, with BKT launching Truck & Bus Radial (TBR) tyres in February 2026 and relaunching two-wheeler tyres for the domestic market, significantly expanding its addressable market beyond its legacy OHT franchise.
- Management views on-highway as a strategic adjacent growth category that complements its manufacturing, branding, and distribution strengths, while providing meaningful long-term revenue growth optionality. Importantly, BKT is not pursuing a discount-led entry strategy in on-highway. Both TBR and upcoming PCR tyres are intended to be positioned at par with premium market leaders.
- Commercial rollout of TBR tyres has commenced from April 2026, though management indicated revenue contribution will be very insignificant in Q1FY27, with meaningful scale-up expected thereafter as market placement, dealer expansion, and customer acceptance build. Phase 1 of the TBR project is now available with an initial installed capacity of 800 tyres/day, while Phase 2 is expected to scale this materially to ~3.8k tyres/day.
- The two-wheeler tyre business has commenced with an installed capacity of ~100k tyres/month, with management indicating capacity can be scaled up based on demand response and that outsourcing is currently not viewed as a limiting factor.
- Passenger car radial (PCR) tyres remain on track for launch by end-CY26 / FY27, with Phase 1 planned capacity of ~6.7k tyres/day, representing the next leg of BKT's diversification roadmap.
- The company's on-highway ambition remains sizable, with management reiterating its stated medium-term vision of building an INR50b revenue business by 2030, spanning TBR, PCR, and two-wheeler categories.
- Channel creation for on-highway is ongoing, with ~90 primary distributors already onboarded, while dealership additions will be calibrated in line with sales ramp-up, allowing measured expansion without excessive upfront channel investments.
- Management indicated early customer response to newly launched products has been encouraging, validating product quality and supporting confidence in the long-term scalability of the on-road portfolio.

Updates on Capex

- FY26 capex stood at ~INR28b, funding carbon black expansion, captive power augmentation, and Phase 1 completion of the commercial radial tyre project.
- Management expects FY27 capex of INR15-18b, lower than FY26, as ongoing projects move through execution phases.
- The Board has approved an additional INR20b capex program toward capacity expansion across OHT and on-highway categories, AI-enabled automation,

productivity enhancement, infrastructure build-out, and sustainability initiatives aimed at driving long-term cost efficiency and operational resilience.

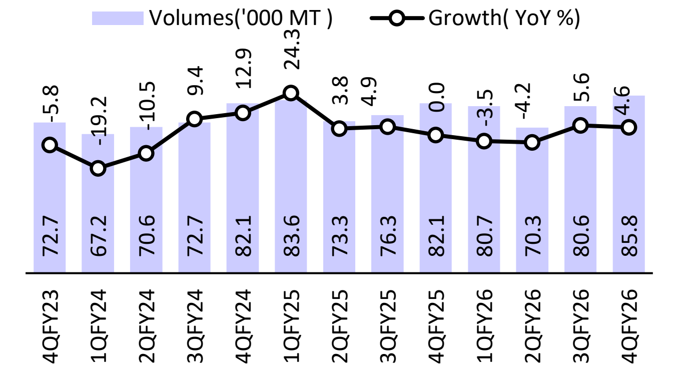
- Of the broader INR68b strategic capex roadmap through FY29, around INR30b has already been deployed, leaving ~INR38b of project capex to be invested over the next few years, in addition to ~INR2b annual maintenance capex.

Other Updates and Guidance

- Brand investments have been stepped up materially to support category expansion, including broad-based integrated campaigns across digital and print media, high-visibility activation during India's T20 season, and focused category marketing initiatives that have improved brand recall and launch visibility.
- Euro realization stood at INR99 in Q4, while management expects FY27 hedge realizations to be higher, which should provide a supportive forex tailwind to realizations and margins, partially offsetting raw material and freight inflation.
- Management remains constructive on medium-term growth despite near-term volatility, supported by normalized inventories, improving export demand, continued domestic momentum, better product mix, carbon black integration benefits, and progressive scale-up of the on-highway business.

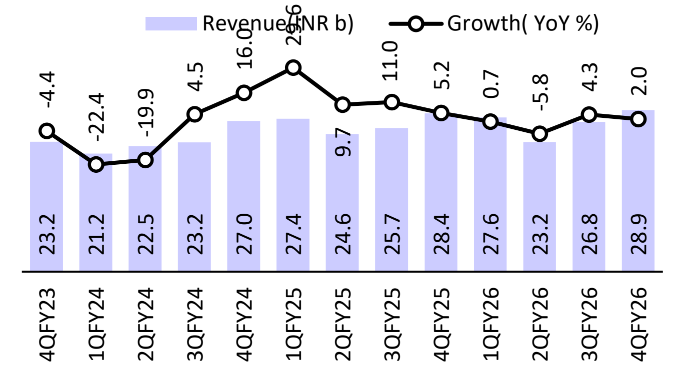
Key exhibits

Exhibit 1: Volume trend



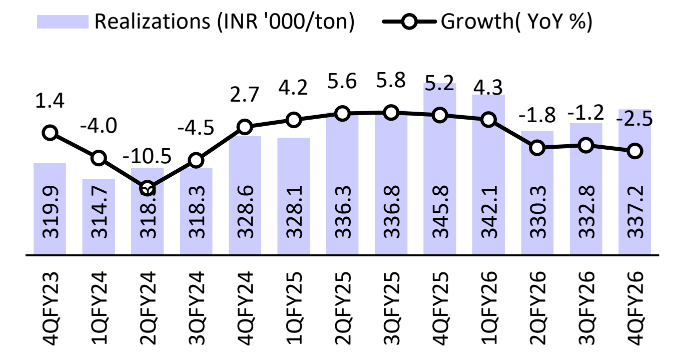
Source: MOFSL, Company

Exhibit 2: Trend in revenue



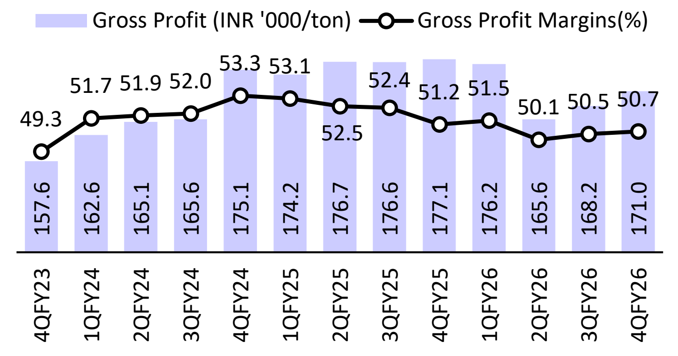
Source: MOFSL, Company

Exhibit 3: Net realization trend



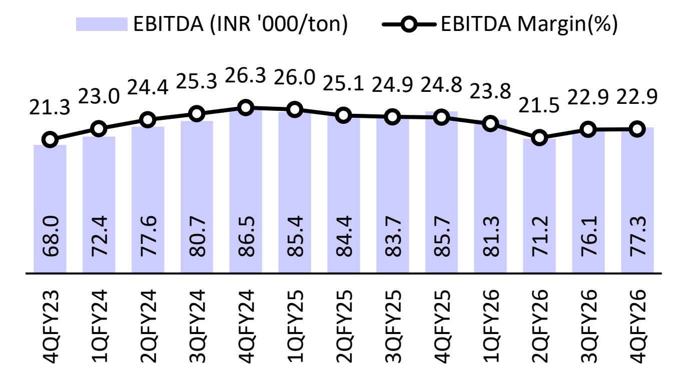
Source: MOFSL, Company

Exhibit 4: Gross profit margin trend



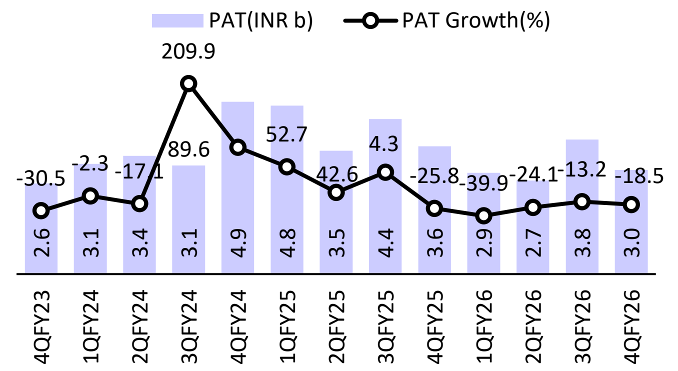
Source: MOFSL, Company

Exhibit 5: EBITDA margin trend



Source: MOFSL, Company

Exhibit 6: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 7: Geography-wise contribution

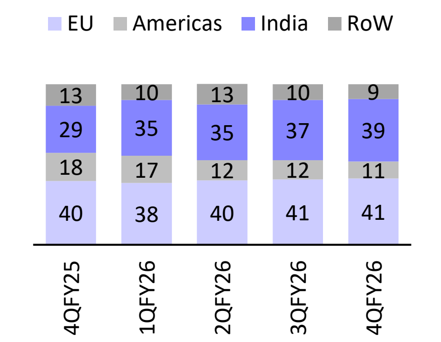


Exhibit 8: Channel-wise sales

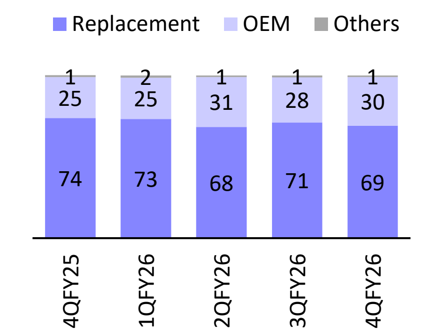
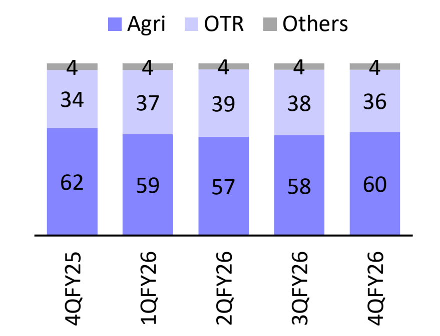


Exhibit 9: Segment-wise sales



Source: Company, MOFSL

Valuation and view

- **Global macro remains challenging:** BIL has a well-established competitive advantage, which has enabled consistent market share gains. Its competitive advantage is driven by: a) competitive cost and pricing, b) consistent product portfolio expansion, and c) expanding reach. However, the current demand environment remains challenging in key markets given the ongoing West Asia conflict. The US is likely to see normalization of demand post-reduction in tariffs. Further, India is likely to remain its key growth driver going forward. Overall, we estimate BKT to post 10% volume CAGR over a low base over FY26-28E.
- **Giant strides taken for growth; unlikely to be an easy journey**: Management has earmarked significant growth plans to ramp up revenue by 2.2x over the next five years to INR230b, with a foray into PCR and TBR segments. We believe BIL is likely to take much longer to establish a meaningful presence in the TBR and PCR segments in India, given that established players have invested in brand building in these segments over the past few decades. In fact, its foray into niche premium segments is likely to take even longer, in our view, as these segments would be highly brand conscious. The same is the case with the TBR segment, where fleet operators are unlikely to change to a new brand easily, given that they are highly cost-conscious. Even if BIL succeeds in these segments in the long run, given that both Carbon Black and TBR/PCR are lower-margin segments than its core, its margins/returns are likely to get diluted in the long run, as these segments form a larger share of the pie. Hence, we are not particularly enthused by the management's foray into these segments.
- **Valuations and view:** BIL continues to face demand headwinds in its key global markets. Further, its foray into the PCR/TBR segments is likely to be closely monitored for: 1) the pace at which it gains material traction and 2) whether margins and returns will be materially dilutive in the long run. While the stock has underperformed in the recent past and valuations at 28.6x FY27E and 23.1x FY28E are not too demanding, its future target multiple is likely to depend on its ability to succeed in these new segments—not only by capturing market share, but by doing so without materially hurting core returns, which, in our view, is likely to be a challenge. **Reiterate Neutral with a TP of INR2,156, valued at 22x FY28E EPS.**

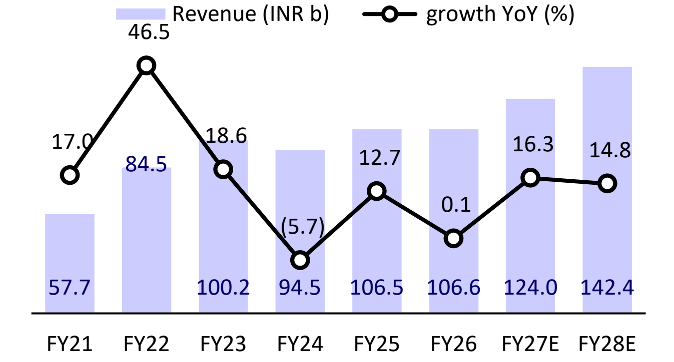
Exhibit 10: Revisions to our estimates

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	124,001	118,996	4.2	142,369	131,855	8.0
EBITDA	28,057	25,805	8.7	33,819	30,871	9.5
EBITDA (%)	22.6	21.7	90bp	23.8	23.4	30bp
Adj. PAT	15,308	14,700	4.1	18,944	18,011	5.2
EPS (INR)	79.2	76.0	4.1	98.0	93.2	5.2

Source: MOFSL, Company

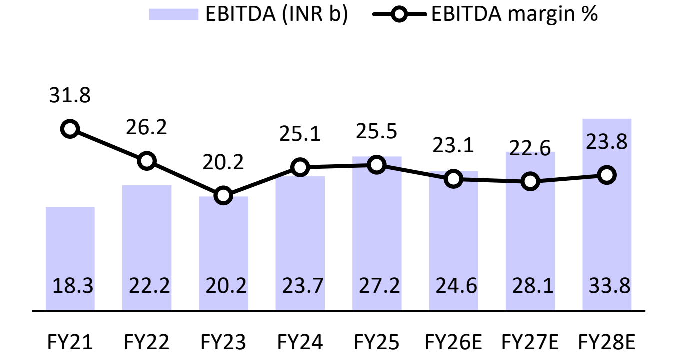
Story in charts

Exhibit 11: Revenue to post ~16% CAGR over FY26-28E



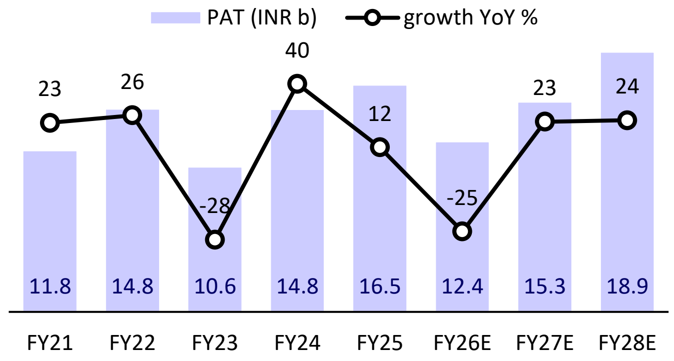
Source: Company, MOFSL

Exhibit 12: EBITDA margin to normalize by FY28E



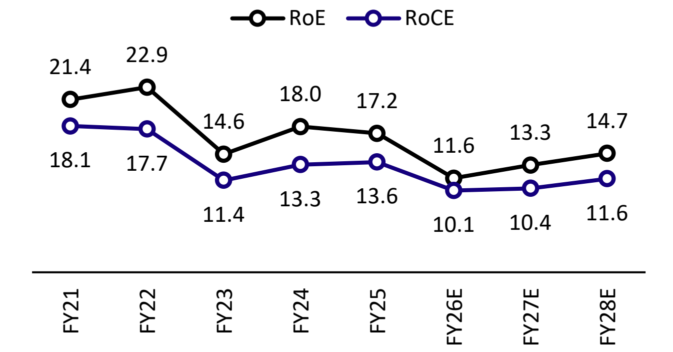
Source: Company, MOFSL

Exhibit 13: PAT to clock ~23% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 14: Returns to improve over the forecast period



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adj. Net Revenues	**57,652**	**84,471**	**100,215**	**94,459**	**106,490**	**106,591**	**124,001**	**142,369**
Change (%)	17.0	46.5	18.6	-5.7	12.7	0.1	16.3	14.8
EBITDA	**18,341**	**22,158**	**20,201**	**23,734**	**27,183**	**24,603**	**28,057**	**33,819**
EBITDA Margin (%)	31.8	26.2	20.2	25.1	25.5	23.1	22.6	23.8
Depreciation	4,163	4,554	5,708	6,507	6,807	7,750	8,880	10,045
EBIT	**14,178**	**17,604**	**14,493**	**17,227**	**20,377**	**16,854**	**19,177**	**23,773**
EBIT Margin (%)	24.6	20.8	14.5	18.2	19.1	15.8	15.5	16.7
Int. and Finance Charges	114	92	480	1,129	1,283	1,336	1,491	1,579
Fx loss/(gain)	-180	-390	880	-550	-68	1,440	0	0
Other Income	1,297	1,920	1,217	2,810	2,712	2,359	2,456	2,731
PBT bef. EO Exp.	**15,541**	**19,822**	**14,350**	**19,458**	**21,874**	**16,437**	**20,142**	**24,926**
EO Items	0	-615	-23	-98	0	0	0	0
PBT after EO Exp.	**15,541**	**19,207**	**14,327**	**19,360**	**21,874**	**16,437**	**20,142**	**24,926**
Total Tax	3,774	4,852	3,751	4,645	5,324	4,006	4,834	5,982
Eff. Tax Rate (%)	24.3	25.3	26.2	24.0	24.3	24.4	24.0	24.0
Reported PAT	**11,767**	**14,354**	**10,576**	**14,715**	**16,550**	**12,431**	**15,308**	**18,944**
Adjusted PAT	**11,767**	**14,814**	**10,593**	**14,790**	**16,550**	**12,431**	**15,308**	**18,944**
Change (%)	22.7	25.9	-28.5	39.6	11.9	-24.9	23.1	23.8

Consolidated - Balance Sheet (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	387	387	387	387	387	387	387	387
Total Reserves	59,612	68,944	75,183	88,152	103,489	109,166	120,994	135,686
Net Worth	**59,998**	**69,330**	**75,569**	**88,538**	**103,876**	**109,553**	**121,381**	**136,072**
Total Loans	10,006	25,286	33,465	30,994	32,675	41,108	44,108	46,108
Deferred Tax Liabilities	2,035	2,509	2,419	3,490	4,563	3,168	3,168	3,168
Capital Employed	**72,039**	**97,125**	**111,453**	**123,023**	**141,114**	**153,830**	**168,658**	**185,349**
Gross Block	52,954	64,051	83,240	99,070	112,053	124,542	144,542	164,542
Less: Accum. Deprn.	20,115	24,651	30,108	36,538	43,255	51,004	59,884	69,929
Net Fixed Assets	**32,839**	**39,401**	**53,133**	**62,532**	**68,798**	**73,538**	**84,658**	**94,613**
Capital WIP	8,555	12,584	13,916	9,444	9,860	24,725	24,725	24,725
Investment property	864	793	708	643	612	556	556	556
Total Investments	**14,177**	**18,967**	**20,367**	**26,857**	**38,233**	**40,373**	**40,573**	**43,573**
Curr. Assets, Loans&Adv.	**25,230**	**38,045**	**35,353**	**37,370**	**38,844**	**38,472**	**45,007**	**51,552**
Inventory	9,397	16,721	16,674	13,315	17,819	18,085	20,723	23,793
Account Receivables	7,536	10,962	11,153	14,454	14,945	14,466	17,326	19,893
Cash and Bank Balance	549	459	693	746	802	609	842	845
Loans and Advances	7,748	9,904	6,834	8,854	5,277	5,313	6,115	7,021
Curr. Liability & Prov.	**9,626**	**12,665**	**12,024**	**13,823**	**15,233**	**23,834**	**26,861**	**29,669**
Account Payables	6,550	8,293	4,921	9,102	7,539	9,123	10,192	11,702
Other Current Liabilities	2,750	4,056	6,754	4,329	7,160	14,122	15,967	17,162
Provisions	326	316	348	392	534	590	701	805
Net Current Assets	**15,604**	**25,380**	**23,330**	**23,547**	**23,611**	**14,638**	**18,146**	**21,883**
Appl. of Funds	**72,039**	**97,125**	**111,453**	**123,023**	**141,114**	**153,830**	**168,658**	**185,349**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**60.9**	**76.6**	**54.8**	**76.5**	**85.6**	**64.3**	**79.2**	**98.0**
Cash EPS	82.4	100.2	84.3	110.2	120.8	104.4	125.1	150.0
BV/Share	310.4	358.7	390.9	458.0	537.4	566.8	627.9	703.9
DPS	17.0	28.0	16.0	16.0	16.0	16.0	18.0	22.0
Payout (%)	27.9	37.7	29.2	21.0	18.7	24.9	22.7	22.4
Valuation (x)								
P/E	37.2	29.5	41.3	29.6	26.4	35.2	28.6	23.1
Cash P/E	27.5	22.6	26.8	20.5	18.7	21.7	18.1	15.1
P/BV	7.3	6.3	5.8	4.9	4.2	4.0	3.6	3.2
EV/Sales	7.8	5.5	4.7	5.0	4.4	4.5	3.9	3.4
EV/EBITDA	24.4	20.9	23.3	19.7	17.3	19.4	17.1	14.3
Dividend Yield (%)	0.8	1.2	0.7	0.7	0.7	0.7	0.8	1.0
FCF per share	21.5	-35.2	-15.7	51.8	16.3	-38.8	2.8	25.4
Return Ratios (%)								
RoE	21.4	22.9	14.6	18.0	17.2	11.6	13.3	14.7
RoCE	18.1	17.7	11.4	13.3	13.6	10.1	10.4	11.6
RoIC	23.1	23.1	15.1	16.1	17.3	14.1	15.3	16.5
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.3	1.2	1.0	1.0	0.9	0.9	0.9
Inventory (Days)	59	72	61	51	61	62	61	61
Debtor (Days)	48	47	41	56	51	50	51	51
Creditor (Days)	41	36	18	35	26	31	30	30
Leverage Ratio (x)								
Current Ratio	2.6	3.0	2.9	2.7	2.5	1.6	1.7	1.7
Interest Cover Ratio	124.6	192.4	30.2	15.3	15.9	12.6	12.9	15.1
Net Debt/Equity	-0.1	0.1	0.2	0.0	-0.1	0.0	0.0	0.0

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	15,541	19,207	14,327	19,410	21,874	16,437	20,142	24,926
Depreciation	4,163	4,554	5,708	6,507	6,807	7,750	8,880	10,045
Interest & Finance Charges	-289	-324	116	661	650	868	-364	-346
Direct Taxes Paid	-3,510	-4,579	-3,429	-4,235	-4,833	-3,925	-4,834	-5,982
(Inc)/Dec in WC	-1,273	-8,289	-1,865	1,536	-4,437	1,921	-3,275	-3,733
CF from Operations	**14,632**	**10,569**	**14,857**	**23,879**	**20,061**	**23,050**	**20,548**	**24,909**
Others	-1,242	-1,488	-378	-3,053	-2,420	-557	0	0
CF from Operating incl EO	**13,390**	**9,080**	**14,480**	**20,826**	**17,641**	**22,493**	**20,548**	**24,909**
(Inc)/Dec in FA	-9,232	-15,889	-17,523	-10,814	-14,484	-29,987	-20,000	-20,000
Free Cash Flow	**4,159**	**-6,809**	**-3,043**	**10,013**	**3,157**	**-7,494**	**548**	**4,909**
(Pur)/Sale of Investments	-2,891	-3,516	-883	-4,574	-1,760	3,634	-200	-3,000
Others	388	431	575	632	1,451	1,123	1,855	1,925
CF from Investments	**-11,734**	**-18,975**	**-17,831**	**-14,755**	**-14,794**	**-25,230**	**-18,345**	**-21,075**
Inc/(Dec) in Debt	857	15,498	7,097	-1,902	1,433	6,737	3,000	2,000
Interest Paid	-114	-90	-420	-1,022	-1,128	-1,103	-1,491	-1,579
Dividend Paid	-2,316	-5,603	-3,091	-3,095	-3,095	-3,092	-3,479	-4,253
Others	-3	0	-1	1	-1	1	0	0
CF from Fin. Activity	**-1,575**	**9,804**	**3,585**	**-6,018**	**-2,791**	**2,543**	**-1,971**	**-3,831**
Inc/Dec of Cash	**81**	**-90**	**234**	**53**	**56**	**-193**	**233**	**3**
Opening Balance	468	549	459	693	746	802	609	842
Closing Balance	**549**	**459**	**693**	**746**	**802**	**609**	**842**	**845**

NOTES

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SELL	< - 10%
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