08 May 2026

4QFY26 Results Update | Sector: Agri

Coromandel International

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	568.7 / 6
52-Week Range (INR)	2720 / 1818
1, 6, 12 Rel. Per (%)	-10/-5/-15
12M Avg Val (INR M)	1213

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	314.8	369.4	395.2
EBITDA	32.2	41.8	46.0
PAT	20.1	27.6	31.4
EBITDA (%)	10.2	11.3	11.6
EPS (INR)	68.2	93.6	106.5
EPS Gr. (%)	11.4	37.1	13.8
BV/Sh. (INR)	426.6	506.1	598.6
Ratios			
Net D/E	0.0	-0.1	-0.3
RoE (%)	17.0	20.1	19.3
RoCE (%)	17.8	20.1	19.1
Payout (%)	21.1	15.0	13.1
Valuations			
P/E (x)	28.3	20.7	18.2
EV/EBITDA (x)	18.0	13.3	11.5
Div Yield (%)	0.7	0.7	0.7
FCF Yield (%)	0.0	4.8	4.7

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	56.4	56.9	57.0
DII	18.2	16.7	19.0
FII	13.2	13.9	10.6
Others	12.3	12.6	13.5

CMP: INR1,928 TP: INR2,530 (+31%) Buy

Crop protection momentum supports earnings

Operating performance in line

- Coromandel International (CRIN) continued to deliver healthy operating performance in 4QFY26 (EBITDA up 14% YoY), supported by continued traction in crop protection (EBIT up 19% YoY). This was despite moderate agri-sector growth amid uneven weather and raw material volatility.
- Going ahead, crop protection growth is expected to be driven by sustained demand for key fungicide molecules, including Mancozeb, along with ongoing new product launches and expansion in domestic formulations. Meanwhile, growth is further supported by NACL (revenue up 28% to INR1.6b), due to its improved capacity utilization.
- We cut our FY27/FY28 earnings estimate by 6%/5% due to lower-than-expected earnings in 4QFY26. We value the company at ~24x FY28E EPS to arrive at a **TP of INR2,530. Reiterate BUY.**

Healthy revenue growth offset by margin pressure

- Coromandel International (CRIN) reported overall revenue of INR60.0b (est. in line) in 4QFY26, up ~20% YoY. Nutrient & other allied business revenue grew 15% YoY to INR49.5b, with crop protection business revenue growing 54% YoY to ~INR10.7b.
- Total manufacturing fertilizer volumes (NPK + DAP) declined 13% YoY to 530kmt, and total phosphate fertilizer manufacturing volumes (including SSP) declined 7% YoY to 0.7mmt. Overall phosphatic volumes (NPK + DAP) grew by 6% to 0.7mmt. Standalone crop protection (i.e., ex-NACL) business grew 2% to INR7.2b. According to our calculations, manufacturing EBITDA/mt (including SSP) declined 16% YoY to INR3,494, while EBITDA/mt for phosphate fertilizers (DAP and NPK) stood at INR4,421 (down 14% YoY).
- The EBITDA margin contracted 40bp YoY to 8.1% (est. 8.5%); RM cost as a % of sales stood at 71.9% in 4QFY26 vs. 70.3% in 4QFY25; employee cost: 4.5% vs. 4.2%, freight cost: 5.9% vs. 6.4%; and other expenses: 9.5% vs 10.6%. EBITDA grew 14% YoY to ~INR4.8b (est. INR5.1b).
- The EBIT margin for Nutrient and other allied businesses contracted 200bp YoY to 4.9%, with crop protection margins contracting ~330bp YoY to 11.2%.
- An exceptional item of INR706m was included due to the acquisition of NACL.
- Adj. PAT stood at ~INR1.8b (est. INR2.9b), down 37% YoY.
- For FY26, Revenue/EBITDA/Adj. PAT grew 31%/22%/11% to INR315b/INR32b/INR20b.
- Gross debt stood at INR8.7b vs INR2.3b as of Mar'25. Further, CFO stood at INR16b vs INR25b as of Mar'25.

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Highlights from the management commentary

- **Backward integration and capex:** In 4Q, the company commissioned a 2kTPD sulphuric acid plant and a 650 TPD phosphoric acid plant at Kakinada (capex: INR11b), strengthening backward integration. The Senegal rock phosphate project ramped up during the year to support raw material supply, while the Kakinada fertilizer granulation expansion is on track for completion in Dec'26.
- **Raw material scenario:** The GoI has announced the rates for CY26, increasing nutrient rates by 10% for Nitrogen, Phosphorus, and Sulphur. However, these rates do not reflect the spurt in raw material prices of Ammonia/Phosphoric acid to USD850/USD1360 per MT (up 77%/5% from Feb'26) due to the West Asia crisis. However, CRIN has covered its raw material supply for crop protection. The input cost increase was also passed on to the customers.
- **Subsidy:** CRIN received INR34.4b in 4QFY26; for FY26, subsidies received were INR106.5b vs. INR80.8b in the previous year. The subsidy outstanding as of Mar'26 was INR21.7b vs. INR16.5b in Mar'25. Additional compensation subsidies are requested by the company to accommodate the sharp rise in raw materials.

Valuation and view

- We expect the company to face near-term challenges in the fertilizers segment due to elevated working capital amid a volatile raw material environment. However, CRIN's medium-term outlook remains strong, backed by 1) expansion into new geographies, 2) development of new molecules across fertilizer and crop protection segments, 3) backward integration for the fertilizer business (a 2kTPD sulfuric acid plant and 650 TPD phosphoric acid plant), 4) acquisition of NACL, and 5) the scale-up of BMCC.
- We project the company to report a 12%/20%/25% CAGR in revenue/EBITDA/ Adj. PAT over FY26-28. We cut our FY27/FY28 earnings estimate by 6%/5% due to lower-than-expected earnings in 4QFY26. We value the company at ~24x FY28E EPS to arrive at our **TP of INR2,530. Reiterate BUY.**

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var
Consolidated	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**4QE**	**%**
Net Sales	**47,288**	**74,328**	**69,352**	**49,884**	**70,423**	**96,541**	**87,795**	**60,037**	**2,40,852**	**3,14,795**	**60,534**	**-1**
YoY Change (%)	-16.9	6.4	26.9	27.5	48.9	29.9	26.6	20.4	9.2	30.7	21.3	
Total Expenditure	42,231	64,581	62,134	45,624	62,602	85,076	79,798	55,159	2,14,569	2,82,635	55,408	
EBITDA	**5,058**	**9,748**	**7,218**	**4,260**	**7,821**	**11,465**	**7,996**	**4,878**	**26,283**	**32,161**	**5,126**	**-5**
Margins (%)	10.7	13.1	10.4	8.5	11.1	11.9	9.1	8.1	10.9	10.2	8.5	
Depreciation	653	690	708	854	1,206	1,018	1,466	1,647	2,904	5,336	1,490	
Interest	574	661	731	659	680	1,018	835	893	2,624	3,426	750	
Other Income	541	650	1,137	1,260	837	1,165	832	645	3,587	3,479	1,200	
PBT before EO expense	**4,372**	**9,047**	**6,916**	**4,007**	**6,773**	**10,595**	**6,528**	**2,982**	**24,342**	**26,878**	**4,086**	
Extra-Ord expense	0	0	0	-3,468	0	0	0	706	-3,468	706	0	
PBT	**4,372**	**9,047**	**6,916**	**7,475**	**6,773**	**10,595**	**6,528**	**2,277**	**27,810**	**26,172**	**4,086**	
Tax	1,125	2,328	1,752	1,524	1,757	2,660	1,643	1,130	6,728	7,190	1,032	
Rate (%)	25.7	25.7	25.3	20.4	25.9	25.1	25.2	49.6	24.2	27.5	25.3	
MI & P/L of Asso. Cos.	137	79	46	154	-34	-119	-174	-253	417	-580	152	
Reported PAT	**3,110**	**6,641**	**5,118**	**5,797**	**5,050**	**8,053**	**5,059**	**1,400**	**20,665**	**19,562**	**2,903**	
Adj PAT	**3,110**	**6,641**	**5,118**	**3,036**	**5,050**	**8,053**	**5,059**	**1,929**	**18,036**	**20,091**	**2,903**	**-34**
YoY Change (%)	-37.1	-12.3	121.6	89.4	62.4	21.3	-1.2	-36.5	9.8	11.4	(4.4)	
Margins (%)	6.6	8.9	7.4	6.1	7.2	8.3	5.8	3.2	7.5	6.4	4.8	

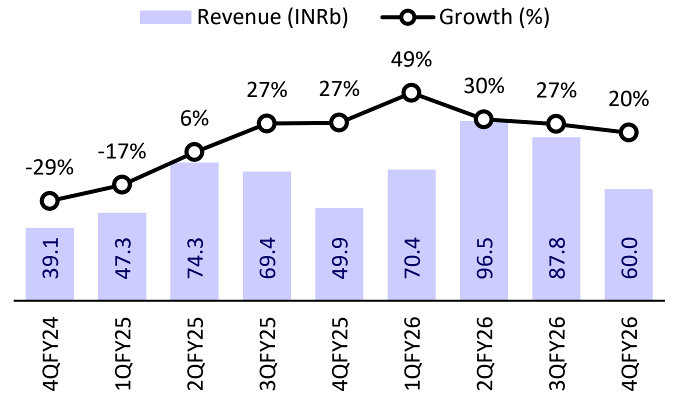
Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
Consolidated	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**		
Volume Growth (%)	**-3.4**	**24.6**	**14.6**	**23.6**	**28.2**	**12.7**	**29.2**	**18.8**	**14.9**	**21.8**
Manufacturing (%)	**3.3**	**6.3**	**7.6**	**22.8**	**11.8**	**-1.6**	**0.5**	**-7.3**	**8.7**	**1.0**
Trading (%)	**-22.4**	**116.1**	**28.3**	**24.8**	**89.9**	**47.8**	**76.3**	**57.6**	**30.6**	**89.9**
Mfg EBITDA/MT (INR)	**4,261**	**5,435**	**4,609**	**4,177**	**5,118**	**6,340**	**4,571**	**3,706**	**4,150**	**4,541**
Cost Break-up										
RM Cost (% of sales)	73.6	74.9	76.4	70.3	74.4	76.3	76.9	71.9	**74.1**	**75.2**
Staff Cost (% of sales)	3.9	2.5	3.0	4.2	3.2	2.7	3.3	4.5	**3.3**	**3.3**
Freight Cost (% of sales)	6.0	5.0	5.4	6.4	5.4	4.1	5.1	5.9	**5.6**	**5.0**
Other Cost (% of sales)	5.8	4.5	4.9	10.6	5.9	5.0	5.7	9.5	**6.1**	**6.3**
Gross Margins (%)	26.4	25.1	23.6	29.7	25.6	23.7	23.1	28.1	**25.9**	**24.8**
EBITDA Margins (%)	10.7	13.1	10.4	8.5	11.1	11.9	9.1	8.1	**10.9**	**10.2**
EBIT Margins (%)	9.3	12.2	9.4	6.8	9.4	10.8	7.4	5.4	**9.7**	**8.5**

E:MOSL Estimates

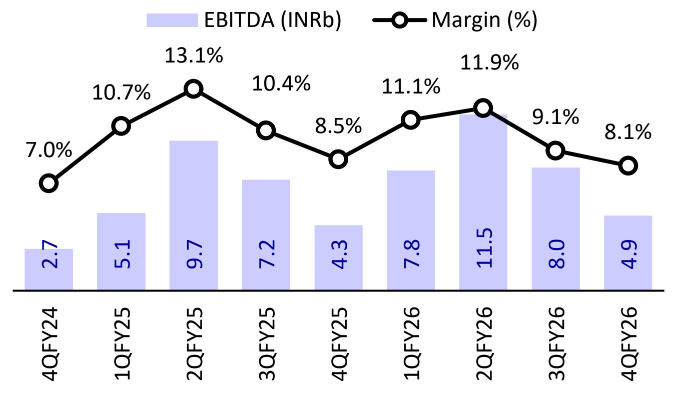
Key exhibits

Exhibit 1: Revenue trend



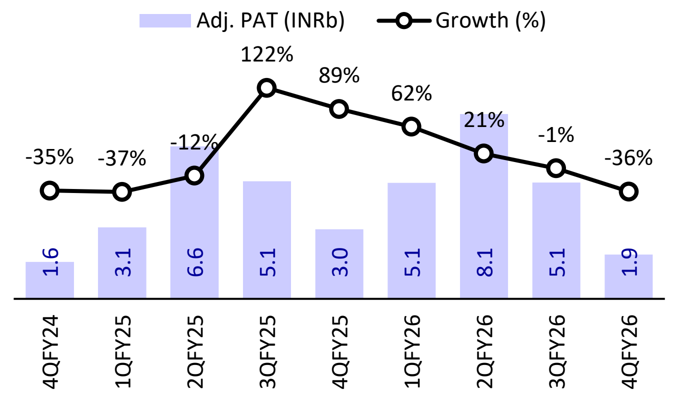
Source: Company, MOFSL

Exhibit 2: EBITDA trend



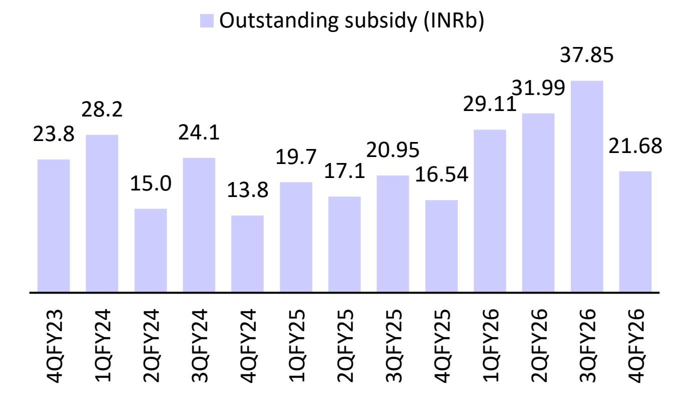
Source: Company, MOFSL

Exhibit 3: Adjusted PAT trend



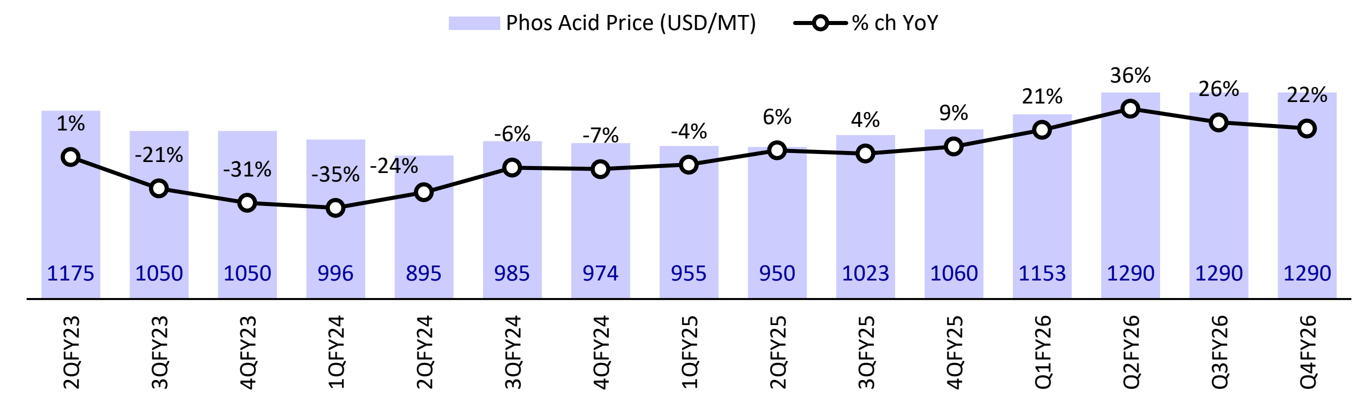
Source: Company, MOFSL

Exhibit 4: Trend in outstanding subsidy



Source: Company, MOFSL

Exhibit 5: Price trend in phosphoric acid



Source: Company, Bloomberg, MOFSL

Exhibit 6: Segmental revenue and EBIT trends

INR m	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Segment revenue										
Nutrient and Other Allied	49,027	33,702	42,137	67,503	63,674	43,210	63,517	86,609	77,618	49,525
YoY growth (%)	*-36%*	*-31%*	*-19%*	*7%*	*30%*	*28%*	*51%*	*28%*	*22%*	*15%*
Crop Protection	6,154	5,644	5,516	7,511	6,357	6,987	7,249	10,689	10,983	10,763
YoY growth (%)	*-6%*	*-8%*	*1%*	*3%*	*3%*	*24%*	*31%*	*42%*	*73%*	*54%*
Less: Inter-segment	540	219	364	686	678	313	343	756	806	251
Total	**54,642**	**39,127**	**47,288**	**74,328**	**69,352**	**49,884**	**70,423**	**96,541**	**87,795**	**60,037**
Segment EBIT										
Nutrient and Other Allied	2,516	2,515	4,317	8,507	6,261	2,973	6,295	9,834	6,066	2,444
Margin (%)	*5.1%*	*7.5%*	*10.2%*	*12.6%*	*9.8%*	*6.9%*	*9.9%*	*11.4%*	*7.8%*	*4.9%*
Crop Protection	846	631	629	1,083	910	1,011	1,112	1,452	1,342	1,203
Margin (%)	*13.7%*	*11.2%*	*11.4%*	*14.4%*	*14.3%*	*14.5%*	*15.3%*	*13.6%*	*12.2%*	*11.2%*
Unallocated expenses	419	1,046	540	532	661	1,088	791	838	877	417
Total	**2,943**	**2,100**	**4,405**	**9,058**	**6,510**	**2,897**	**6,615**	**10,448**	**6,531**	**3,231**

Source: Company, MOFSL

Exhibit 7: Volume trend

Quarterly volume trend ('000MT)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Manufactured									
NPK	506	726	1,086	912	607	893	1,073	892	530
Growth (%)	*-5%*	*2%*	*9%*	*12%*	*20%*	*23%*	*-1%*	*-2%*	*-13%*
DAP	33	85	0	0	0	0	0	0	0
Growth (%)	*371%*	*93%*							
SSP	119	157	231	184	201	189	223	210	219
Growth (%)	*-37%*	*-12%*	*9%*	*29%*	*69%*	*20%*	*-3%*	*14%*	*9%*
Total Manufacturing	**658**	**968**	**1,317**	**1,096**	**808**	**1,082**	**1,296**	**1,102**	**749**
Growth (%)	*-10%*	*3%*	*6%*	*8%*	*23%*	*12%*	*-2%*	*1%*	*-7%*
Traded									
MOP	12	7	29	20	13	6	14	23	24
Growth (%)	*1100%*	*-36%*	*-22%*	*-9%*	*8%*	*-14%*	*-52%*	*15%*	*85%*
DAP Traded	51	27	181	227	97	193	236	199	123
Growth (%)	*-41%*	*-72%*	*37%*	*266%*	*90%*	*615%*	*30%*	*-12%*	*27%*
NPK Traded	0	0	43	0	0	14	97	28	90
Urea	372	223	283	420	433	275	445	926	619
Growth (%)	*-31%*	*0%*	*258%*	*-4%*	*16%*	*23%*	*57%*	*120%*	*43%*
Total Trading	**435**	**257**	**536**	**667**	**543**	**488**	**792**	**1,176**	**856**
Growth (%)	*-31%*	*-22%*	*116%*	*28%*	*25%*	*90%*	*48%*	*76%*	*58%*
Total Trading + Mfg.	**1,093**	**1,225**	**1,853**	**1,763**	**1,351**	**1,570**	**2,088**	**2,278**	**1,605**
Growth (%)	*-20%*	*-3%*	*25%*	*15%*	*24%*	*28%*	*13%*	*29%*	*19%*
Total NPK (mfg. + trading)	**506**	**726**	**1,129**	**912**	**607**	**907**	**1,170**	**920**	**620**
Growth (%)	*-5%*	*2%*	*14%*	*12%*	*20%*	*25%*	*4%*	*1%*	*2%*
Total DAP (mfg. + trading)	**84**	**112**	**181**	**227**	**97**	**193**	**236**	**199**	**123**
Growth (%)	*-11%*	*-21%*	*10%*	*88%*	*15%*	*72%*	*30%*	*-12%*	*27%*
Total phosphatic fertilizer	**590**	**838**	**1,310**	**1,139**	**704**	**1,100**	**1,406**	**1,119**	**743**
Growth (%)	*-6%*	*-2%*	*13%*	*21%*	*19%*	*31%*	*7%*	*-2%*	*6%*

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Industry scenario

- The Indian agriculture sector in FY26 witnessed moderate growth with agri GDP expanding by 2.4%, reflecting the impact of uneven climatic conditions and softening of the commodity prices.
- The southwest monsoon was above normal at 1.8% of the long-period average. However, its erratic distribution delayed withdrawal, affected crop cycles, and rural consumption, particularly during the rugby season. Below-monsoon for upcoming Kharif season. Key markets are range-bound. Last week of May. Summer season sowing is positive.
- The reservoir levels were quite strong, supporting the improved sowing activity (increased to 112m hectares and rabi). Sowing rose to 68mm, culminating in record food grain production of close to 348mT. As of Apr-end, all India reservoir levels are 115% of last year's storage and 126% of the normal storage.
- Weather forecasting agencies have predicted a below-average monsoon for the upcoming kharif season, based on the recent estimates. Key operating supermarkets are likely to experience largely normal rainfall and are expected to issue the updated forecast, providing a region-wise view in the last week of May.
- The government has announced the rates for CY26, increasing nutrient rates by 10% for N, P, and S. These rates do not reflect the sharp increase in raw material prices and repeat observation post the Middle East crisis
- Last year was challenging due to the price of key RMs, such as sulphur and ammonia. ME contributes significantly to India's ammonia and sulphur requirements. India's dependence is ~80%, which was largely disrupted
- 16mT of domestic phosphatic industry and also imports. NPK prices are higher than DPK. NPK has a share of 60%. 0.7mT of green ammonia.
- Agrochemicals side channel inventory showed normal sizes.

Outlook

- Management expects a clearer picture of margins when the current situation normalizes and further updates on additional subsidies.
- Trading of fertilizer volumes may be affected due to the unavailability of DAP. Volumes will come back in 2HFY26 when the current situation normalizes.

Subsidy

- CRIN received INR34.4b in 4QFY26; for FY26, subsidies received were INR106.5b compared to INR80.8b in the previous year.
- Subsidy outstanding as of Mar'26 stood at INR21.7b versus INR16.5b last year; the company has received the subsidy claims till the third week of Mar'26. While the subsidy outstanding at the end of the year is higher vs. the previous year, it has come down sequentially from INR37.8b to INR32b at the end of Sep'25.
- The government support remains strong, with INR15b supplementary grant for NBS released in Mar'26
- Fertilizer subsidy remains the backbone of the industry, contributing ~75% of revenues for 4QFY26 and 85% for FY26. Its contribution to EBITDA for 4QFY26/FY26 stood at 57%/66% (v/s 67%/70% YoY), providing earnings visibility despite raw material volatility.

- Additional compensation subsidies are required by companies to accommodate the sharp rise in raw materials. Last year, GoI had given a pass-through for DAP. Once the supply disruption improves, the industry will return to normal conditions. If additional subsidies are not received, then the NPK price increase will be reasonable so that the farmer community can absorb.

Fertilizer Business Performance

- The company's rock phosphate project in Senegal also ramped up output (0.35mT) during the year, securing raw material supplies for the new phosphoric acid plant. The company has an enhanced stake in Senegal, with current holdings at 71.5% in the mining company.
- During FY26, the phosphatic fertilizer segment reported ~7% volume growth and achieved sales of 4.4mT supported by strong farmer engagement and entry into new markets.
- 4QFY26 volume growth for Fertilizers: DAP (+48%), NPK (-7%), MOP (+85%), Urea (+43%).
- FY26 volume growth for Fertilizers: DAP (+1%), NPK (-1%), MOP (-3%), Urea (+67%).
- Manufacturing EBITDA/T for 4QFY26 at INR3.5k (v/s INR5k YoY). The company earns ~4-5% of margins on trading volumes.

Crop protection business

- Crop protection business recorded strong momentum during FY26 (revenue up 16% YoY, profit up 55% YoY), supported by sustained traction of the company's key molecules, improved export volumes, and new product introductions in the domestic market.
- Margins have grown significantly. In 4QFY26, revenue growth was less due to a moderation in export sales, and its spill-over effect is expected in 1QFY27
- NACL achieved a turnaround (revenue up 28% YoY and returned to profitability) during FY26, led by operational improvements. Revenue at INR1.6b and EBITDA INR30m against last year's loss. Accounting policies of CRIN resulted in lower reported profit for NACL due to the creation of provisions.
- CRIN and NACL are working together to leverage synergy benefits and cross-selling products across various markets, depending on the strength of each company. So overall on a consolidated basis, INR40b crores and margin of initial is improved to 6% to 7% (stabilize ~9-10% with product portfolio changes)
- Difficult to improve margins of NACL unless new molecules/products are introduced.
- All segments were good. Additional capacity at Dahej supported additional demand. Domestic B2B's product portfolio was diversified. Prices also improved during the year. There was a 10kT capacity expansion (payback in less than one year).
- The product portfolio of Bio products was also improved
- For FY26, Exports INR14.5b; Domestic B2C INR7b and Domestic B2B and formulation at INR9b
- Raw material supply is covered, and the input costs were passed through to the customers. Growth is driven by Active Ingredients (AI) volumes and additional

capacities. Domestic formulation growth of 20-25% led by new registrations, new products, and increasing imports of AI from China.

- Mancozeb price increase is not impacting the company as it is getting passed through. RM sourcing has not been affected for Mancozeb (a small disruption was there in Apr'26, which was mitigated through alternate sourcing)
- 0.55mT finished goods (70kT trading) inventory as on Mar'26 with the company

Specialty Nutrients, Nano & New Initiatives

- Steady performance despite supply disruptions, volatile raw material prices, and sharp currency movements
- During FY26, the Nutrient business operated its plants at full capacity and managed raw material sourcing efficiently, thereby ensuring the timely availability of fertilizers.
- The nano business emerged strongly with ~50% market share, and volumes increased ~60%. The company is not pushing Nano DAP, and the company expects this adoption to be slow and steady, though the product is working well.

Backward Integration & CAPEX

- Sulphuric acid (2kTPD) and phosphoric acid (650TPD) backward integration projects at Kakinada were commissioned in 4QFY26. This project entailed a capex of INR11b. Currently, plants are going through trial runs
- The company's fertilizer granulation capacity expansion project at Kakinada is progressing as per plan and is scheduled for completion by Dec'26.

Others

- Agri-retail business continued to scale up its network to 1200 centers, adding over 300 new stores across existing and new geographies in FY26.
- BOD approved the final dividend of INR2 per share. Total dividend for FY26 of INR11 per share, including interim dividend of INR9 per share
- Borrowing costs reduced significantly due to the rights issue.
- Depreciation/Amortization increase due to consolidation accounting as mining costs are getting amortized.
- Sulphur trading at ~USD800/MT. Ammonia at USD840-850/MT; Phosphoric acid at ~USD1,360/MT from USD1,290/MT
- Sourcing is predominantly from ME, and now the company is diversifying (domestic and Canada/Japan). An in-house sulphuric acid plant will benefit the company. Sulphur is available, but its movement is affecting the prices.
- Project Daksha is going well with new products and a large order pending for execution; good traction from the defense segment. Drones for agricultural activities (60k sq facilities at Chennai are likely to be ready by May). First order is expected in FY27 with new products in 6-9 months. Scale up in the next two years.
- CRIN is developing the complete ecosystem for Daksha by tying up with the various component manufacturers, whether it is for batteries, cameras, or various other electronic instruments, and also for software development.
- Ten new products introduced in FY26 contributed 21% of the revenue.

Valuation and view

- We expect the company to face near-term challenges in the fertilizers segment due to elevated working capital amid a volatile raw material environment. However, CRIN's medium-term outlook remains strong, backed by 1) expansion into new geographies, 2) development of new molecules across fertilizer and crop protection segments, 3) backward integration for the fertilizer business (a 2kTPD sulfuric acid plant and 650 TPD phosphoric acid plant), 4) acquisition of NACL, and 5) the scale-up of BMCC.
- We project the company to report a 12%/20%/25% CAGR in revenue/EBITDA/ Adj. PAT over FY26-28. We cut our FY27/FY28 earnings estimate by 6%/5% due to lower-than-expected earnings in 4QFY26. We value the company at ~24x FY28E EPS to arrive at our **TP of INR2,530. Reiterate BUY.**

Exhibit 8: Revisions to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,50,481	3,75,370	3,48,301	3,72,785	-1%	-1%
EBITDA	41,816	45,989	41,356	45,434	-1%	-1%
Adj. PAT	29,228	33,052	27,571	31,015	-6%	-6%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Income from Operations	1,41,820	1,91,109	2,96,279	2,20,584	2,40,852	3,14,795	3,69,363	3,95,156
Less: Excise Duty	0	0	0	0	0	0	0	0
Total Income from Operations	**1,41,820**	**1,91,109**	**2,96,279**	**2,20,584**	**2,40,852**	**3,14,795**	**3,69,363**	**3,95,156**
Change (%)	8.0	34.8	55.0	(25.5)	9.2	30.7	17.3	7.0
Total Expenditure	**1,21,977**	**1,69,610**	**2,67,017**	**1,96,596**	**2,14,569**	**2,82,635**	**3,27,557**	**3,49,160**
EBITDA	**19,843**	**21,499**	**29,262**	**23,988**	**26,283**	**32,161**	**41,806**	**45,996**
Margin (%)	14.0	11.2	9.9	10.9	10.9	10.2	11.3	11.6
Depreciation	1,731	1,727	1,820	2,286	2,904	5,336	6,546	6,963
EBIT	**18,112**	**19,772**	**27,442**	**21,702**	**23,379**	**26,824**	**35,261**	**39,033**
Int. and Finance Charges	1,057	755	1,900	1,866	2,624	3,426	2,500	1,600
Other Income	751	1,443	1,711	2,314	3,587	3,479	3,827	4,401
PBT bef. EO Exp.	**17,806**	**20,460**	**27,253**	**22,150**	**24,342**	**26,878**	**36,588**	**41,834**
EO Expense/(Income)	0	0	0	0	3,468	-706	0	0
PBT after EO Exp.	**17,806**	**20,460**	**27,253**	**22,150**	**27,810**	**26,172**	**36,588**	**41,834**
Total Tax	4,568	5,213	6,879	5,478	6,728	7,190	9,209	10,530
Tax Rate (%)	25.7	25.5	25.2	24.7	24.2	27.5	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	-54	-37	245	250	417	-580	-172	-48
Reported PAT	**13,292**	**15,285**	**20,129**	**16,422**	**20,665**	**19,562**	**27,551**	**31,352**
Adjusted PAT	**13,292**	**15,285**	**20,129**	**16,422**	**18,036**	**20,091**	**27,551**	**31,352**
Change (%)	24.8	15.0	31.7	-18.4	9.8	11.4	37.1	13.8
Margin (%)	9.4	8.0	6.8	7.4	7.5	6.4	7.5	7.9

Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	293	294	294	294	294	294	294	294
Total Reserves	51,213	63,289	78,784	93,905	1,10,584	1,25,284	1,48,713	1,75,943
Net Worth	**51,506**	**63,583**	**79,078**	**94,199**	**1,10,878**	**1,25,578**	**1,49,007**	**1,76,238**
Deferred Liabilities	576	660	591	827	837	1,624	1,624	1,624
Total Loans	16	0	46	518	2,322	8,672	8,172	7,672
Capital Employed	**52,098**	**64,243**	**79,715**	**95,814**	**1,15,386**	**1,41,627**	**1,64,556**	**1,91,286**
Gross Block	36,849	39,337	42,245	46,769	51,506	92,138	97,597	1,01,347
Less: Accum. Deprn.	16,698	18,424	20,244	22,529	25,433	30,769	37,315	44,278
Net Fixed Assets	**20,151**	**20,913**	**22,001**	**24,240**	**26,073**	**61,368**	**60,282**	**57,069**
Goodwill on Consolidation	3	3	3	2,849	2,849	6,005	6,005	6,005
Capital WIP	898	1,412	3,993	2,355	3,525	2,960	2,500	3,750
Current Investments	0	0	0	0	0	0	0	0
Total Investments	**2,138**	**2,435**	**2,867**	**8,538**	**10,308**	**20,441**	**20,441**	**20,441**
Curr. Assets, Loans&Adv.	**65,765**	**88,085**	**1,13,484**	**1,20,534**	**1,46,418**	**1,53,836**	**1,72,806**	**2,08,028**
Inventory	26,009	36,632	44,165	46,125	47,699	72,041	65,777	70,370
Account Receivables	5,544	2,649	5,893	13,935	12,291	20,756	16,191	17,322
Govt Subsidies Receivable	5,897	2,941	23,779	13,772	16,536	21,681	25,299	27,065
Cash and Bank Balance	7,221	17,533	14,178	28,586	35,383	4,938	29,109	54,296
Loans and Advances	21,094	28,330	25,470	18,116	34,509	34,420	36,430	38,974
Curr. Liability & Prov.	**36,857**	**48,605**	**62,633**	**62,702**	**73,890**	**1,03,407**	**97,902**	**1,04,430**
Account Payables	29,222	39,135	53,138	53,606	60,300	38,050	81,662	87,084
Other Current Liabilities	7,281	9,132	9,057	8,606	12,995	64,159	15,179	16,239
Provisions	354	337	439	489	595	1,197	1,061	1,107
Net Current Assets	**28,908**	**39,481**	**50,851**	**57,832**	**72,529**	**50,429**	**74,904**	**1,03,598**
Appl. of Funds	**52,098**	**64,243**	**79,715**	**95,814**	**1,15,386**	**1,41,627**	**1,64,556**	**1,91,286**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**45.3**	**52.1**	**68.5**	**55.8**	**61.3**	**68.2**	**93.6**	**106.5**
Cash EPS	51.2	58.0	74.7	63.5	71.1	86.4	115.8	130.1
BV/Share	175.5	216.6	269.0	320.0	376.6	426.6	506.1	598.6
DPS	12.0	12.0	12.0	12.0	14.0	14.0	14.0	14.0
Payout (%)	26.5	23.0	17.5	21.5	19.9	21.1	15.0	13.1
Valuation (x)								
P/E	42.7	37.1	28.3	34.7	31.6	28.3	20.7	18.2
Cash P/E	37.8	33.4	25.9	30.4	27.2	22.4	16.7	14.9
P/BV	11.0	8.9	7.2	6.0	5.1	4.5	3.8	3.2
EV/Sales	4.0	2.9	1.9	2.5	2.2	1.8	1.5	1.3
EV/EBITDA	28.2	25.6	19.0	22.6	20.5	18.0	13.3	11.5
Dividend Yield (%)	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
FCF per share	121.3	60.6	1.4	29.0	69.0	0.7	92.7	91.6
Return Ratios (%)								
RoE	28.1	26.6	28.2	19.0	17.6	17.0	20.1	19.3
RoCE	25.3	27.5	30.5	20.8	19.7	17.8	20.1	19.1
RoIC	27.4	34.8	40.4	28.4	28.9	21.7	23.4	25.9
Working Capital Ratios								
Fixed Asset Turnover (x)	4	5	7	5	5	3	4	4
Asset Turnover (x)	2.7	3.0	3.7	2.3	2.1	2.2	2.2	2.1
Inventory (Days)	67	70	54	76	72	84	65	65
Debtor (Days)	14	5	7	23	19	24	16	16
Govt Subs Receivable (days)	15	6	29	23	25	25	25	25
Creditor (Days)	110	100	83	119	123	59	110	110
Others (Days)								
Working Capital Turnover (Days)	56	42	45	48	56	53	45	46
Leverage Ratio (x)								
Current Ratio	1.8	1.8	1.8	1.9	2.0	1.5	1.8	2.0
Interest Cover Ratio	17	26	14	12	9	8	14	24
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
NP/(Loss) Before Tax and EO Items	17,806	20,460	27,253	22,150	27,276	26,172	36,588	41,834
Depreciation	1,731	1,727	1,820	2,286	2,904	5,336	6,546	6,963
Interest & Finance Charges	1,057	755	189	-448	258	3,426	-1,327	-2,801
Direct Taxes Paid	-4,568	-4,834	-7,038	-5,478	-7,187	-7,303	-9,209	-10,530
(Inc)/Dec in WC	25,476	3,716	-16,520	7,427	4,520	-11,131	-304	-3,506
CF from Operations	**41,502**	**21,824**	**5,703**	**25,936**	**27,771**	**16,500**	**32,293**	**31,960**
Others	0	-1,044	207	-11,659	-3,133	-925	0	0
CF from Operating incl EO	**41,502**	**20,781**	**5,910**	**14,277**	**24,638**	**15,575**	**32,293**	**31,960**
(inc)/dec in FA	-5,926	-3,002	-5,489	-5,732	-4,335	-15,360	-5,000	-5,000
Free Cash Flow	**35,576**	**17,779**	**421**	**8,545**	**20,303**	**215**	**27,293**	**26,960**
(Pur)/Sale of Investments	-25	-297	-432	-5,671	-45,620	-8,474	0	0
Others	-6,622	-12,921	12,312	-1,940	23,578	18,245	3,827	4,401
CF from Investments	**-12,572**	**-16,220**	**6,390**	**-13,343**	**-26,377**	**-5,590**	**-1,173**	**-599**
Issue of Shares	0	0	1	0	168	302	0	0
Inc/(Dec) in Debt	-16,235	-16	46	472	-516	670	-500	-500
Interest Paid	-1,057	-755	-1,900	-1,866	-2,150	-2,896	-2,500	-1,600
Dividend Paid	-3,521	-3,522	-3,528	-3,533	-3,528	-5,288	-4,122	-4,122
Others	-1,679	10,044	-10,273	18,400	14,563	-382	172	48
CF from Fin. Activity	**-22,491**	**5,751**	**-15,655**	**13,474**	**8,537**	**-7,595**	**-6,949**	**-6,174**
Inc/Dec of Cash	**6,438**	**10,312**	**-3,355**	**14,408**	**6,798**	**2,391**	**24,171**	**25,187**
Add: Beginning Balance	783	7,221	17,533	14,178	28,586	2,548	4,938	29,109
Closing Balance	**7,221**	**17,533**	**14,178**	**28,586**	**35,384**	**4,938**	**29,109**	**54,296**

N O T E S

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