

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USD\$)	142 / 1.5
52-Week Range (INR)	519 / 332
1, 6, 12 Rel. Per (%)	2/8/18
12M Avg Val (INR M)	619

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	109.5	124.2	138.7
EBITDA	11.6	13.9	15.8
Adj. PAT	6.3	8.1	9.9
EBITDA Margin (%)	10.6	11.2	11.4
Cons. Adj. EPS (INR)	18.0	23.2	28.5
EPS Gr. (%)	3.3	29.1	22.5
BV/Sh. (INR)	130.2	148.4	171.9

Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	14.9	16.7	17.8
RoCE (%)	14.1	15.6	16.9

Valuations

P/E (x)	23	18	14
EV/EBITDA (x)	13	10	9

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	51.0
DII	10.3	9.6	6.2
FII	8.7	8.9	9.8
Others	30.0	30.4	33.1

Note: FII includes depository receipts

CMP: INR409 **TP: INR500 (+22%)** **Buy**

Short-term disruptions, stable growth ahead

Operating performance misses estimates

- LT Foods (LTFOODS) reported a healthy revenue growth of 30% in 4QFY26, led by 35% YoY growth in Basmati and Other Specialty Rice (branded business volume up 13% YoY). EBITDA grew only 4% YoY, as margins contracted by 190bp YoY due to US tariff impact, high ad spends, organic business pressure, and a change in accounting of freight from CIF to C&I (neutral on EBITDA but optical impact on gross margins).
- We expect margins to gradually recover toward historical levels as tariff-related disruptions normalize. The temporary absorption of tariff costs has helped strengthen Royal market share beyond 60% in North America, which should support improved pricing power and profitability ahead. Further margin recovery will be driven by capacity ramp-up, operating leverage benefits, and scaling of investments across branding, organic foods, and convenience categories.
- We largely retain our FY27E/FY28E earnings and reiterate our BUY rating on the stock with a TP of INR500 (premised on 18x FY28E EPS).

North America and India businesses drive revenue growth

- In 4QFY26, consolidated revenue stood at INR29.1b (+30% YoY, +3% QoQ) (est. inline). EBITDA grew 4% YoY and declined 14% QoQ to INR2.7b (est. INR3b). EBITDA margin contracted 230bp YoY/200bp QoQ at 9.3% (est. 10.8%), due to a gross margin contraction of 530bp YoY, partially offset by lower other expenses by 230bp YoY. Adj. PAT declined 15% YoY and 14% QoQ to INR1.4b (est. INR1.6b) for the quarter.
- Basmati & Other Specialty Rice segment's** revenue grew 35% YoY to INR26.5b (including the Golden Star acquisition and US tariff-related price hikes), led by strong demand in North America Europe. Gross margin contracted 430bp YoY to 31.7%, and EBITDA margin contracted 270bp YoY to 11.3%, while volumes grew ~13%. India business grew 24% YoY, while international business grew 41% YoY (includes Golden Star acquisition).
- Organic Foods** revenue declined 9% YoY to INR2.1b, primarily driven by adverse currency fluctuations and elevated commodity/raw material inflation. Gross/EBITDA margins contracted 10pp/690bp YoY to 28.3%/3.1% due to capacity underutilization and growth investments in consumer-packaged organic. **RTC** revenue grew 9% YoY to INR490m, while gross margin contracted 530bp to 32.7%, and operating loss stood at INR57m.
- In FY26, its revenue/EBITDA/Adj. PAT grew 26%/18%/3% YoY to INR109b/INR11.6b/INR6.3b. Among regions, India/North America/EU/Middle East grew 10%/53%/15%/8%.
- CFO for the year grew by 97% YoY to INR8b. Net debt stood at INR5.9b vs. INR3.6b as of Mar'25.

Highlights from the management commentary

- **Guidance/Outlook:** Management reiterated its long-term revenue growth guidance of 10-12%, with gradual EBITDA margin recovery toward the earlier ~12% range on the back of stable gross margins of ~33-33.5%, normalization of tariff-related disruptions, improving operating leverage, and recovery in the organic foods business.
- **America:** International business outlook remains strong despite temporary margin pressure from elevated Jasmine rice prices. New North America RTH/RTC capacity of ~15m pouches annually is expected to be commissioned in FY27 and could generate incremental revenue potential of ~USD20m. Additionally, most of the US tariff impact has already been passed on through ~20-25% price hikes.
- **India business:** India business outlook remains strong, driven by continued premiumization, with premium products growing nearly 2x the overall portfolio growth. Quick commerce and e-commerce channels registered >45% growth during FY26; management also highlighted continued market-share gains, with India market share at 23.7%, and expects premium and convenience-led categories, including RTC/RTH, to remain key growth drivers going forward.

Valuation and view

- We expect the company to sustain double-digit (~12%) growth going ahead, supported by robust global demand for basmati and specialty foods, continued premiumization, rising e-commerce penetration, expanding distribution reach, and steady market share gains across India, North America, and Europe. The company also expects strong momentum in branded, premium, and ready-to-cook/ready-to-heat categories, which are anticipated to outpace overall portfolio growth going forward.
- We estimate a CAGR of 13%/15%/26% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR500 (based on 18x FY28E EPS).

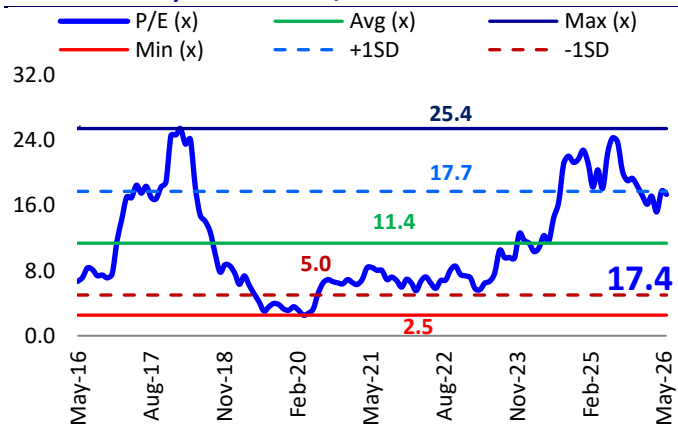
Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	4QE		
Gross Sales	20,705	21,078	22,748	22,284	24,639	27,657	28,092	29,067	86,815	1,09,456	28,065	4%
YoY Change (%)	16.4	6.6	17.2	7.4	19.0	31.2	23.5	30.4	11.7	26.1	25.9	
Total Expenditure	18,296	18,785	20,250	19,701	21,985	24,563	24,949	26,372	77,032	97,869	25,039	
EBITDA	2,409	2,293	2,498	2,583	2,654	3,094	3,143	2,695	9,783	11,587	3,026	-11%
Margins (%)	11.6	10.9	11.0	11.6	10.8	11.2	11.2	9.3	11.3	10.6	10.8	
Depreciation	420	448	458	531	523	599	629	698	1,857	2,449	640	
Interest	187	196	236	257	280	280	349	399	877	1,309	320	
Other Income	175	263	134	313	371	67	28	309	885	775	100	
PBT before EO expense	1,977	1,911	1,938	2,107	2,221	2,283	2,193	1,907	7,934	8,604	2,166	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,977	1,911	1,938	2,107	2,221	2,283	2,193	1,907	7,934	8,604	2,166	
Tax	530	494	525	554	598	653	630	529	2,102	2,410	563	
Rate (%)	26.8	25.8	27.1	26.3	26.9	28.6	28.7	27.7	26.5	28.0	26.0	
MI & Profit/Loss of Asso. Cos.	-84	-66	-19	-52	-62	-8	-11	22	-222	-59	0	
Reported PAT	1,532	1,484	1,433	1,605	1,685	1,639	1,574	1,357	6,053	6,254	1,603	
Adj PAT	1,532	1,484	1,433	1,605	1,685	1,639	1,574	1,357	6,053	6,254	1,603	-15%
YoY Change (%)	11.4	-7.2	-5.2	7.9	10.0	10.4	9.8	-15.5	1.3	3.3	-0.2	
Margins (%)	7.4	7.0	6.3	7.2	6.8	5.9	5.6	4.7	7.0	5.7	5.7	

Key Operating Metrics

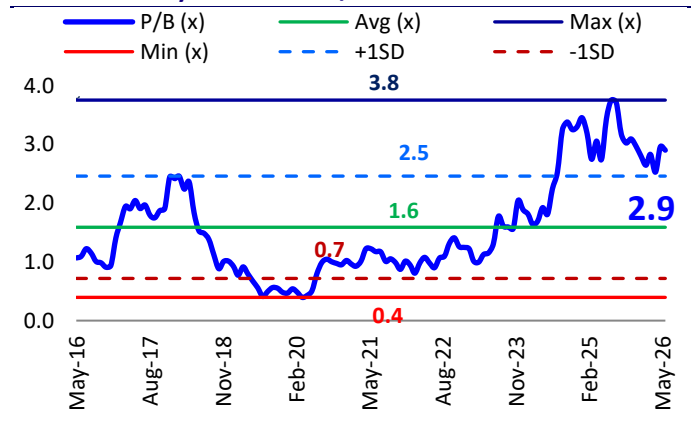
Y/E March									(INRm)	
	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (INRm)										
Basmati & Other Specialty Rice	17,930	18,220	19,910	19,550	21,240	23,640	26,060	26,480	75,610	97,420
<i>Domestic</i>	6,120	6,500	6,890	6,160	6,820	6,410	8,630	7,610	25,670	29,470
<i>International</i>	11,810	11,720	13,020	13,390	14,420	17,230	17,430	18,870	49,940	67,950
Organic Foods	2,220	2,390	2,400	2,290	2,930	2,900	2,240	2,090	9,300	10,160
Convenience & Health Segment	560	440	430	450	470	480	430	490	1,880	1,870
Revenue Growth %										
Basmati & Other Specialty Rice	14.3	3.1	17.1	8.1	18.5	29.7	30.9	35.4	10	29
<i>Domestic</i>	14.8	8.0	5.5	14.3	11.4	-1.4	25.3	23.5	10	15
<i>International</i>	14.0	0.5	24.4	5.4	22.1	47.0	33.9	40.9	11	36
Organic Foods	33.7	49.4	26.3	10.1	32.0	21.3	-6.7	-8.7	28	9
Convenience & Health Segment	36.6	-13.7	-15.7	-23.7	-16.1	9.1	0.0	8.9	-7	-1
Gross Profit Margins %										
Basmati & Other Specialty Rice	32.4	31.0	32.4	36.0	34.0	34.0	36.7	31.7	33.0	34.1
Organic Foods	41.8	44.0	42.6	39.0	35.0	33.0	30.4	28.3	41.9	32.0
Convenience & Health Segment	36.9	42.0	41.1	38.0	37.0	31.1	40.4	32.7	39.3	35.1
EBITDAM %										
Basmati & Other Specialty Rice	12.9	12.0	11.7	14.0	13.0	13.0	11.9	11.3	12.7	12.2
Organic Foods	11.7	12.0	11.8	10.0	10.0	3.9	3.4	3.1	11.4	5.4
Convenience & Health Segment	-3.4	-9.0	-9.8	-5.0	-5.0	-14.9	-6.8	-11.7	-6.6	-9.7

Exhibit 1: One year forward P/E trend



Source: Company, MOFSL

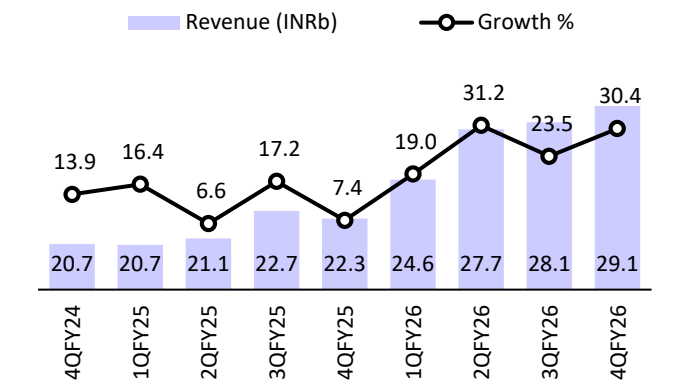
Exhibit 2: One year forward P/b trend



Source: Company, MOFSL

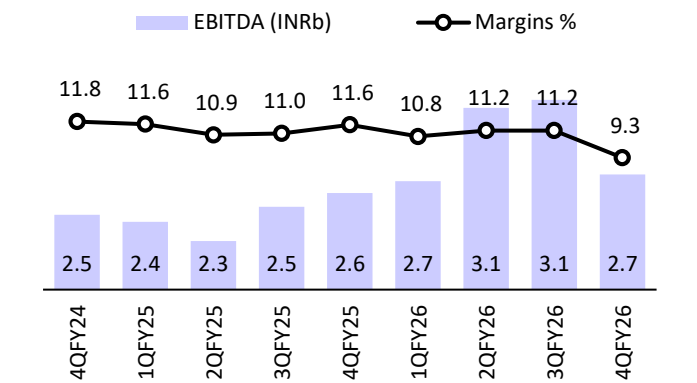
Key Exhibits

Exhibit 3: Consolidated revenue trend



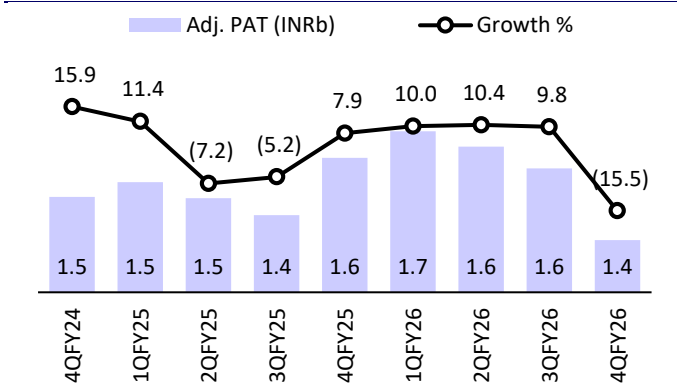
Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA trend



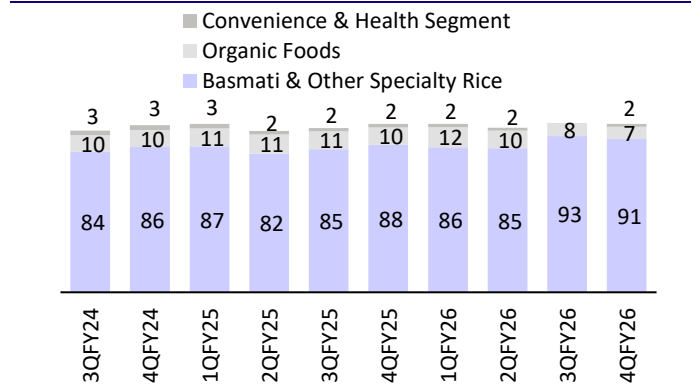
Source: Company, MOFSL

Exhibit 5: Consolidated adj. PAT trend



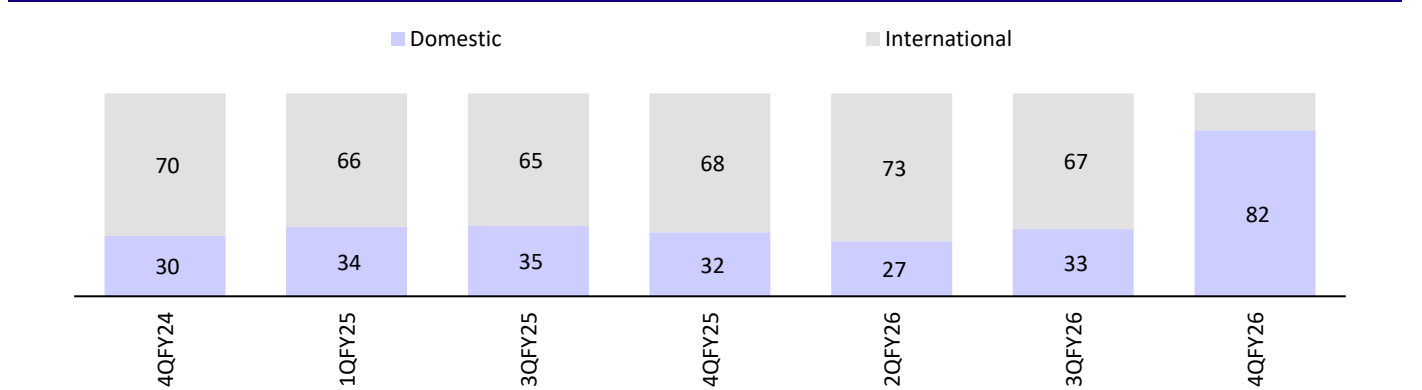
Source: Company, MOFSL

Exhibit 6: Segment-wise revenue mix



Source: Company, MOFSL

Exhibit 7: Domestic and international revenue split of Basmati and Other Specialty Rice



Source: MOFSL, Company



Highlights from the management commentary

Margins, Guidance & Long-Term Strategy

- Management expects FY27 gross margins to remain broadly stable at 33-33.5%.
- Gross margin moderation during FY26 was primarily attributable to tariff-related disruptions and commodity/input cost movements.
- Management indicated that tariff-related pressures have now started normalizing.
- The company remains confident of gradually improving EBITDA margins toward the earlier ~12% range.
- Margin recovery is expected to be supported by normalization of tariff disruptions, stabilization in the organic business, operating leverage benefits, and scale expansion across categories.
- LT Foods maintained its long-term revenue growth guidance of 10–12%.
- FY27 capex is expected to remain at similar levels, primarily focused on capacity expansion in India and the US; management highlighted that the company adds nearly 50-60k MT of rice capacity annually, requiring roughly INR30m capex per MT, while total milling capacity in India currently stands at nearly 800k MT.
- Future growth is expected to be driven by premiumization, innovation-led launches, distribution expansion, and category diversification.
- Management expects RTH, RTC, and organic businesses to continue growing faster than the overall portfolio.
- Key strategic priorities include increasing global basmati market share, scaling premium products, improving operational efficiencies, strengthening distribution, and driving cost optimization.
- Technology and digital transformation remain important focus areas to improve agility, scalability, and long-term competitiveness.
- Management remains optimistic about sustaining double-digit growth, supported by strong global demand trends, premiumization, innovation, and expanding international distribution.

Industry outlook and demand environment

- Management highlighted that the global basmati and speciality rice segment continues to witness strong structural growth, supported by rising global consumption, premiumization, and increasing penetration of branded packaged foods.
- The global basmati and speciality rice market is currently estimated to be expanding at nearly 7-12% CAGR across major geographies.
- Demand trends remain particularly strong in developed markets such as North America and Europe, driven by rising acceptance of Indian cuisine and expansion of the South Asian diaspora.
- Consumer preferences are increasingly shifting toward premium, healthier, organic, convenience-led, and traceable food products, which management believes aligns well with LT Foods' long-term strategy.
- During FY26, the company faced external headwinds including geopolitical uncertainties, freight cost volatility, currency fluctuations, and temporary disruptions linked to US tariff-related developments.
- Despite these challenges, management stated that LT Foods strengthened its competitive positioning through superior execution, uninterrupted customer servicing, and sustained brand investments.

Consolidated financial performance

- **On a normalized basis excluding tariff and shipment-term related impacts, revenue growth stood at 19% with EBITDA margins at 11.8%.**
- Reported profitability remained impacted by tariff-related disruptions, elevated brand-building spends, investments in the UK business, and temporary weakness in the organic foods segment.
- Working capital efficiency improved significantly during the year, with working capital days declining to 176 vs. 196 in FY25.
- Balance sheet position remained comfortable, with a net debt-to-EBITDA ratio at 0.66x and a net debt-to-equity ratio at 0.16x.
- Management reiterated that quarterly profitability remained temporarily impacted by growth investments and external disruptions but indicated that the underlying business momentum remains healthy.

Basmati & Speciality Rice business

- The basmati and speciality rice segment remained the key growth driver, contributing nearly 88% of FY26 revenue.
- Segment revenue grew 29% YoY to INR97b, while **normalized growth, excluding tariff impact, stood at 21%.**
- Segment EBITDA margins remained healthy at 12.3%.
- Overall segment volume growth during FY26 stood at nearly 19%.
- US business volumes, including the Golden Star contribution, grew ~30%.
- Management stated that the US tariff-related disruption created a market-share gain opportunity for LT Foods due to stronger execution capabilities and uninterrupted customer servicing.
- The company focused on maintaining supply continuity, customer acquisition, and service levels during the disruption period, which helped strengthen both customer and consumer relationships.
- A part of the tariff impact was absorbed internally, while the remaining was passed on to customers.
- Management clarified that FY26 comparisons include accounting changes relating to Golden Star after the acquisition of the remaining 49% stake, resulting in normalization differences between segmental and geographic growth numbers.

India business performance

- India business delivered strong growth during FY26, with value growth of 10% and volume growth of 12%.
- Premium products continued to outperform, growing at nearly twice the pace of the broader consumer portfolio.
- Quick commerce and e-commerce channels registered growth of more than 45%, strengthening LT Foods' leadership across digital platforms.
- Management stated that premiumization benefits supported gross margins, which were subsequently reinvested into aggressive brand-building initiatives.
- Marketing investments in FY26 were nearly doubled YoY.
- Household reach increased to 64.4 lakh households as per Kantar data, reflecting growth of nearly 22.8% over the last 15 months.
- India market share stood at 23.7% according to Nielsen data.
- Distribution reach remained stable at nearly 172,000 outlets during the quarter, although management highlighted continued market share gains.

- Newly launched products, including Daawat Organic Range, Daawat Saffron Basmati Limited Edition, and Daawat Green Curry Rice Kit, are witnessing encouraging consumer traction.
- The Rancho, Karnataka, facility is expected to strengthen LT Foods' integrated farm-to-fork supply chain capabilities.

International business performance

- North America remained the largest market for LT Foods, contributing nearly 48% of FY26 revenue.
- Reported North America growth stood at 53%, while normalized growth, excluding tariff impact, was ~9%.
- The Royal brand maintained its leadership with more than 60% market share in the US.
- Golden Star remained the No.1 Jasmine Rice brand in the US.
- Management indicated that LT Foods gained incremental customers and consumers during the tariff disruption period due to superior execution and service levels.
- Europe business reported strong revenue growth of 34% during FY26.
- UK revenue reached ~ GBP45m during the year, with management reiterating its long-term target of scaling up the business to GBP100m by CY30.
- LT Foods Europe received the "New Entry Award" at the Department of Business and Trade Investment Awards in the UK.
- Daawat Extra Long Basmati was recognized as "Product of the Year" in the UK based on consumer voting.
- Management continues to focus on expanding distribution, strengthening brands, and diversifying the portfolio across European markets.
- Despite geopolitical tensions in the Middle East, management reported no material supply-chain disruptions in the region.
- Saudi Arabia revenue stood at INR530m during FY26, while the company also launched "Maza Basmati Rice" in the market.

Organic foods and RTH/RTC businesses

- Organic foods and ingredients business grew 9% YoY and crossed the INR10b revenue mark during FY26.
- LT Foods highlighted its leadership position in Indian organic exports, with over 110,000 hectares of certified farmland and association with nearly 80,000 farming families across 25 countries.
- The company currently commands ~12% share in India's organic food exports.
- Management acknowledged that the organic segment is currently facing margin pressure due to currency fluctuations, commodity inflation, and underutilization of newly created capacities.
- The business has been strategically remodeled through capacity expansion and entry into consumer-packaged goods categories, with profitability expected to improve gradually through operating leverage.
- RTH and RTC business revenue reached INR1.87b during FY26 and has grown nearly 2.5x over the last five years.
- Strong demand trends continue across Biryani Kits, Rice Kits, and convenience-led food categories.
- Certain growth opportunities could not be fully serviced during FY26 due to capacity constraints and delays in plant commissioning.
- Additional capacities are expected to become operational from 2QFY27 onwards.

- Management indicated that underlying gross margins in the RTH/RTC business exceed 40%, although reported margins appear lower due to promotional and launch-related accounting adjustments.
- The US RTH business currently generates nearly USD15m in revenue and is expected to scale up to ~USD30m over the next two years.
- LT Foods currently commands nearly 60-65% market share in India's Biryani Kit category.
- Management expects the RTH/RTC business to achieve break-even once revenue crosses ~INR4b over the next two years.

Other Points

- Payable days have structurally increased to nearly 100 days due to procurement strategy and seasonal buying patterns, and management expects these levels to continue.
- LT Foods typically procures nearly 60–70% of raw material during the primary procurement season, while the remaining 30-40% is sourced throughout the year.
- Premium rice categories generally require aging periods ranging from 18 months to nearly two years to maintain quality and premium characteristics.
- Average inventory holding period currently stands at ~190-200 days.
- Management indicated that inventory days reduced during FY26 due to relatively lower procurement.
- Premiumization continues to positively influence product mix and brand positioning across markets.
- Management emphasized that the company remains focused on increasing the contribution of branded and premium products in the overall portfolio mix.

Valuation and view

- We expect the company to sustain double-digit (~12%) growth going ahead, supported by robust global demand for basmati and specialty foods, continued premiumization, rising e-commerce penetration, expanding distribution reach, and steady market share gains across India, North America, and Europe. The company also expects strong momentum in branded, premium, and ready-to-cook/ready-to-heat categories, which are anticipated to outpace overall portfolio growth going forward.
- We estimate a CAGR of 13%/15%/26% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR500 (based on 18x FY28E EPS).

Exhibit 8: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,23,840	1,38,335	1,24,162	1,38,659	0%	0%
EBITDA	14,033	15,941	13,888	15,840	-1%	-1%
Adj. PAT	8,296	9,942	8,072	9,890	-3%	-1%

Financials and valuations

Consolidated - Income Statement							(INRm)	(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	41,351	47,419	54,274	69,358	77,724	86,815	1,09,456	1,24,162	1,38,659
Change (%)	6.3	14.7	14.5	27.8	12.1	11.7	26.1	13.4	11.7
Raw Materials	28,752	30,405	34,679	45,775	52,781	57,403	73,305	82,195	91,792
Gross Profit	12,599	17,015	19,595	23,583	24,943	29,412	36,151	41,967	46,867
Employees Cost	1,986	2,643	2,896	3,596	4,301	4,908	6,226	7,077	7,765
Other Expenses	5,986	8,748	10,781	12,989	11,263	14,722	18,338	21,002	23,262
Total Expenditure	36,724	41,796	48,356	62,360	68,345	77,032	97,869	1,10,275	1,22,819
% of Sales	88.8	88.1	89.1	89.9	87.9	88.7	89.4	88.8	88.6
EBITDA	4,627	5,624	5,917	6,998	9,379	9,783	11,587	13,888	15,840
Margin (%)	11.2	11.9	10.9	10.1	12.1	11.3	10.6	11.2	11.4
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,449	2,835	2,991
EBIT	3,713	4,539	4,691	5,729	7,850	7,926	9,138	11,053	12,849
Int. and Finance Charges	1,323	874	687	821	830	877	1,309	1,135	603
Other Income	379	315	232	430	496	885	775	869	971
PBT bef. EO Exp.	2,770	3,980	4,236	5,338	7,517	7,934	8,604	10,787	13,217
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,770	3,980	4,236	5,338	7,517	7,934	8,604	10,787	13,217
Total Tax	776	1,089	1,144	1,353	2,029	2,102	2,410	2,715	3,327
Tax Rate (%)	28.0	27.4	27.0	25.3	27.0	26.5	28.0	25.2	25.2
Minority Interest	148	150	170	-42	-446	-222	-59	0	0
Reported PAT	1,845	2,741	2,922	4,028	5,933	6,053	6,254	8,072	9,890
Adjusted PAT	1,845	2,741	2,922	4,028	5,933	6,053	6,254	8,072	9,890
Change (%)	45.8	48.5	6.6	37.9	47.3	2.0	3.3	29.1	22.5
Margin (%)	4.5	5.8	5.4	5.8	7.6	7.0	5.7	6.5	7.1

Consolidated - Balance Sheet							(INRm)	(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	320	320	320	347	347	347	347	347	347
Total Reserves	14,494	17,235	19,656	27,223	33,369	38,189	44,857	51,193	59,346
Net Worth	14,813	17,555	19,976	27,571	33,716	38,537	45,204	51,540	59,694
Minority Interest	1,179	1,348	1,513	400	551	0	0	0	0
Total Loans	17,643	15,698	13,196	9,377	5,262	7,434	9,732	7,732	3,232
Deferred Tax Liabilities	-319	-195	-182	-186	-256	-324	-323	-323	-323
Capital Employed	33,316	34,406	34,503	37,161	39,273	45,647	54,614	58,950	62,603
Gross Block	13,840	14,264	15,255	17,838	20,967	25,259	31,881	34,044	36,326
Less: Accum. Deprn.	5,439	6,092	6,857	8,126	9,655	11,512	13,960	16,795	19,786
Net Fixed Assets	8,401	8,173	8,398	9,712	11,312	13,747	17,921	17,249	16,540
Goodwill on Consolidation	659	626	655	240	285	293	601	601	601
Capital WIP	173	327	350	266	412	447	672	1,759	1,227
Total Investments	334	287	249	1,270	1,834	2,234	477	477	477
Curr. Assets, Loans&Adv.	28,300	31,516	33,757	41,514	46,318	57,085	70,186	77,204	86,575
Inventory	17,502	22,228	23,518	30,724	34,981	43,603	49,906	55,172	61,614
Account Receivables	6,196	4,867	6,113	6,744	6,758	7,520	8,602	9,758	10,898
Cash and Bank Balance	249	300	391	390	503	1,442	3,371	4,824	7,408
Loans and Advances	4,352	4,120	3,734	3,657	4,075	4,521	8,307	7,450	6,656
Curr. Liability & Prov.	4,550	6,523	8,905	15,841	20,890	28,159	35,242	38,340	42,816
Account Payables	2,608	5,036	7,031	10,928	12,300	17,726	20,303	21,393	23,891
Other Current Liabilities	1,602	1,137	1,459	4,711	8,367	10,131	14,616	16,580	18,515
Provisions	340	350	415	202	223	303	323	367	409
Net Current Assets	23,750	24,993	24,851	25,673	25,429	28,926	34,944	38,864	43,759
Appl. of Funds	33,315	34,406	34,504	37,161	39,273	45,647	54,614	58,950	62,604

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	5.3	7.9	8.4	11.6	17.1	17.4	18.0	23.2	28.5
Cash EPS	7.9	11.0	11.9	15.3	21.5	22.8	25.1	31.4	37.1
BV/Share	42.7	50.6	57.5	79.4	97.1	111.0	130.2	148.4	171.9
DPS	0.0	0.9	0.9	0.5	0.5	2.5	2.5	5.0	5.0
Payout (%)	0.0	11.7	10.9	4.3	2.9	14.3	13.9	21.5	17.6
Valuation (x)									
P/E	70.0	47.1	44.2	32.1	21.8	21.3	22.7	17.6	14.4
Cash P/E	46.8	33.7	31.1	24.4	17.3	16.3	16.3	13.0	11.0
P/BV	8.7	7.4	6.5	4.7	3.8	3.4	3.1	2.8	2.4
EV/Sales	3.5	3.0	2.6	2.0	1.7	1.6	1.4	1.2	1.0
EV/EBITDA	31.7	25.7	24.0	19.7	14.3	13.8	12.8	10.4	8.7
Dividend Yield (%)	0.0	0.2	0.2	0.1	0.1	0.7	0.6	1.2	1.2
FCF per share	11.3	10.0	10.5	3.3	16.0	6.4	15.9	15.7	24.3
Return Ratios (%)									
RoE	13.1	16.9	15.6	16.9	19.4	16.8	14.9	16.7	17.8
RoCE	9.4	10.7	10.8	13.1	16.0	15.2	14.1	15.6	16.9
RoIC	8.5	10.0	10.2	12.4	16.0	14.9	14.4	16.2	18.2
Working Capital Ratios									
Fixed Asset Turnover (x)	3.0	3.3	3.6	3.9	3.7	3.4	3.4	3.6	3.8
Asset Turnover (x)	1.2	1.4	1.6	1.9	2.0	1.9	2.0	2.1	2.2
Inventory (Days)	222	267	248	245	242	277	248	245	245
Debtor (Days)	55	37	41	35	32	32	29	29	29
Creditor (Days)	33	60	74	87	85	113	101	95	95
Leverage Ratio (x)									
Current Ratio	6.2	4.8	3.8	2.6	2.2	2.0	2.0	2.0	2.0
Interest Cover Ratio	2.8	5.2	6.8	7.0	9.5	9.0	7.0	9.7	21.3
Net Debt/Equity	1.2	0.9	0.6	0.3	0.1	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,770	3,980	4,236	5,626	8,005	8,220	347	347	347
Depreciation	914	1,085	1,226	1,269	1,529	1,857	44,857	51,193	59,346
Interest & Finance Charges	1,298	861	676	821	830	877	45,204	51,540	59,694
Direct Taxes Paid	-789	-1,131	-1,074	-1,293	-1,522	-2,332	0	0	0
(Inc)/Dec in WC	334	-537	-14	-3,390	-805	-3,745	9,732	7,732	3,232
CF from Operations	4,527	4,257	5,051	3,033	8,037	4,877	-323	-323	-323
Others	245	190	124	-449	-468	-252	54,614	58,950	62,603
CF from Operating incl EO	4,772	4,447	5,175	2,584	7,569	4,625			
(Inc)/Dec in FA	-845	-990	-1,519	-1,438	-2,011	-2,391	31,881	34,044	36,326
Free Cash Flow	3,927	3,457	3,656	1,146	5,558	2,234	13,960	16,795	19,786
(Pur)/Sale of Investments	-10	-8	-12	-2,516	-22	-122	17,921	17,249	16,540
Others	78	121	155	8	18	9	601	601	601
CF from Investments	-777	-877	-1,377	-3,946	-2,015	-2,504	672	1,759	1,227
Issue of Shares	0	0	0	3,824	0	0	477	477	477
Inc/(Dec) in Debt	-2,478	-2,252	-2,781	-1,119	-3,741	2,173			
Interest Paid	-1,309	-889	-475	-734	-724	-704	70,186	77,204	86,575
Dividend Paid	-251	-320	-320	-160	-347	-1,040	49,906	55,172	61,614
Others	0	0	0	-448	-567	-1,934	8,602	9,758	10,898
CF from Fin. Activity	-4,038	-3,461	-3,575	1,363	-5,380	-1,504	3,371	4,824	7,408
Inc/Dec of Cash	-43	108	223	1	175	617	8,307	7,450	6,656
Opening Balance	292	191	168	389	329	825	35,242	38,340	42,816
Closing Balance	249	300	391	390	503	1,442	20,303	21,393	23,891

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