20 May 2026
4QFY26 Results Update | Sector: Chemicals

PI Industries

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USDb)	440.2 / 4.5
52-Week Range (INR)	4330 / 2700
1, 6, 12 Rel. Per (%)	-2/-6/-18
12M Avg Val (INR M)	864

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	67.1	74.8	85.9
EBITDA	17.0	19.1	22.8
PAT	12.4	13.7	16.3
EBITDA (%)	25.3	25.6	26.5
EPS (INR)	81.8	89.9	107.1
EPS Gr. (%)	(25.1)	9.9	19.2
BV/Sh. (INR)	739	813	904
Ratios			
Net D/E	(0.3)	(0.3)	(0.4)
RoE (%)	11.6	11.6	12.5
RoCE (%)	11.5	11.4	12.3
Payout (%)	18.4	17.8	14.9
Valuations			
P/E (x)	35.5	32.3	27.1
EV/EBITDA (x)	24.8	21.6	17.8
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	(1.1)	2.7	2.8

Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	46.1	46.1	46.1
DII	31.3	31.1	27.6
FII	15.9	16.0	18.1
Others	6.7	6.9	8.3

Note: FII includes depository receipts

CMP: INR2,901 TP: INR3,500 (+21%) Buy

Weak CSM volume offtake weighs on performance

Operating performance misses our estimate

- PI Industries (PI) reported a weak quarter as revenue declined 12% YoY, primarily due to a 15% YoY dip in the CSM business, attributed to the global slowdown and cautious customer scheduling (volume declined 14% YoY). Domestic Agri also reported a revenue decline of 9% YoY, while the Pharma business grew 23% YoY. Gross margins expanded 280bp YoY due to a better product mix and operational efficiency, while lower volumes led to adverse operating leverage, thereby resulting in an overall EBITDA margin contraction of 400bp YoY.
- Going forward, we remain cautiously optimistic on FY27, supported by a strong order book, committed customer offtake plans, and the planned launch of over 5+ new molecules in the CSM business, which should accelerate growth in 2HFY27. In addition, the Biologicals pipeline and potential inorganic opportunities continue to strengthen the growth outlook.
- We largely maintain our FY27/FY28 earnings estimates and **reiterate our BUY rating with a TP of INR3,500 (based on 33x FY28E EPS, i.e. a discount of ~10% to the company's six-year historical P/E at 37x).**

Adverse operating leverage contracts margins

- Revenue stood at INR15.7b (est. in line), declining 12% YoY. Agrochemicals business revenue declined 14% YoY to INR14.6b, and the Pharma business revenue rose 23% YoY to INR1b.
- EBITDA stood at INR3.4b (est. INR3.8b), declining 26% YoY. EBITDA margins contracted 400bp YoY to 21.5% (est. 24.1%); gross margins stood at 58% (up 280bp YoY); employee expenses rose 350bp YoY to 14.5%; other expenses rose 330bp YoY to 21.8% of sales.
- For FY26, Agrochemicals business revenue declined 17% to INR64b, while Pharma business revenue grew 40% to INR3b.
- EBIT margins for the Agrochemical business stood at 22.8% (down 660bp), and the Pharma business reported an operating loss of INR486m vs an operating loss of INR821m in 4QFY25. Adj. PAT declined 39% YoY to INR2.0b (est. INR2.7b).
- For FY26, EBIT margins for the agrochemical business stood at 28.0% (down 280bp), and the pharma business reported an operating loss of INR2.7b vs an operating loss of INR3b in FY25.
- For FY26, Revenue/EBITDA/Adj PAT declined 16%/22%/25% to INR67b/INR17b/INR12b.
- Gross debt stood at INR2.4b vs INR1.1b as of Mar'25. CFO stood at INR4.7b vs INR14.1b as of Mar'25.
- PAT was adjusted for a one-time labor code adjustment of INR20m.

Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com)/ **Meet Jain** (Meet.Jain@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com)/ **Yash Darak** (Yash.Darak@MotilalOswal.com)

Highlights from the management commentary

- **Electronic Chemicals:** The business is currently in the ramp-up phase, focusing on niche and differentiated applications, with strong investments being made to scale the segment. With several products under development, management expects better visibility on the revenue potential over the next 4–5 years, with the segment expected to contribute INR100m in revenue.
- **Pharma:** Revenue growth was driven by the addition of new customers, including strategic accounts and large pharma clients, providing strong medium- to long-term growth visibility. Margins remained under pressure due to one-off processing costs, unfavorable product mix, and higher overheads related to capability building, talent addition, and process enhancement initiatives. Although the business may take a couple of years to achieve positive EBITDA, management is targeting CDMO revenue of INR5-6b over the next 2-3 years.
- **Biologics:** The company has introduced a first-of-its-kind foliar application-based biological nematode product, differentiated from the predominantly soil-applied alternatives in the market. The product has been launched in Brazil and Mexico, with the US emerging as another key market, and management expects sales to more than triple this year, driven by strong farmer feedback and competitive performance versus synthetic chemistry products.

Valuation and view

- The company's CSM business witnessed a sharp slowdown in FY26 due to weak industry demand, elevated channel inventories globally, and customers adopting a cautious just-in-time procurement strategy, resulting in a volume decline.
- Going forward, we believe growth recovery will be led by: 1) improving growth prospects in the CSM business due to faster growth in new molecules (commercialization of 20+ molecules over the last few years), ramp up of new molecules (18-20% share), strong pipeline of 90+ molecules (>60% in advanced stages of development); 2) robust pipeline of biological products across various development stages; and 3) the ramp-up of its pharma business with profitable growth.
- We expect a CAGR of 13%/16%/14% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating with a TP of INR3,500 (based on 33x FY28E EPS, i.e. a discount of ~10% to the company's six-year historical P/E at 37x).**

Quarterly Earning Model

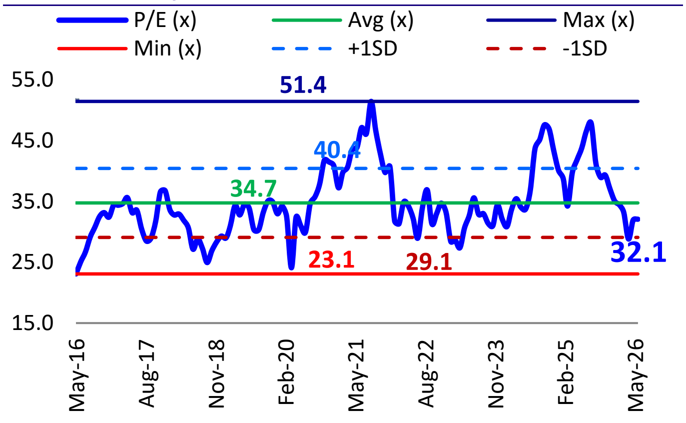
(INRm)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	(%)
Net Sales	**20,689**	**22,210**	**19,008**	**17,871**	**19,005**	**18,723**	**13,757**	**15,652**	**79,778**	**67,137**	**15,574**	**0**
YoY Change (%)	8.3	4.9	0.2	2.6	-8.1	-15.7	-27.6	-12.4	4.1	-15.8	-12.9	
Total Expenditure	14,857	15,928	13,888	13,315	13,814	13,310	10,734	12,283	57,988	50,141	11,818	
EBITDA	**5,832**	**6,282**	**5,120**	**4,556**	**5,191**	**5,413**	**3,023**	**3,369**	**21,790**	**16,996**	**3,756**	**-10**
Margins (%)	28.2	28.3	26.9	25.5	27.3	28.9	22.0	21.5	27.3	25.3	24.1	
Depreciation	834	798	991	902	965	980	1,054	1,067	3,525	4,066	1,090	
Interest	83	85	83	79	39	26	62	37	330	164	50	
Other Income	727	1,222	759	734	859	825	667	756	3,442	3,107	850	
PBT before EO expense	**5,642**	**6,621**	**4,805**	**4,309**	**5,046**	**5,232**	**2,574**	**3,021**	**21,377**	**15,873**	**3,466**	
Extra-Ord expense	0	0	0	0	0	0	-1,051	20	0	-1,031	0	
PBT	**5,642**	**6,621**	**4,805**	**4,309**	**5,046**	**5,232**	**3,625**	**3,001**	**21,377**	**16,904**	**3,466**	
Tax	1,175	1,546	1,080	1,017	1,074	1,160	516	1,003	4,818	3,753	797	
Rate (%)	20.8	23.3	22.5	23.6	21.3	22.2	14.2	33.4	22.5	22.2	23.0	
MI & Profit/Loss of Asso. Cos.	-21	-7	-2	-13	-28	-21	-4	-4	-43	-57	-15	
Reported PAT	**4,488**	**5,082**	**3,727**	**3,305**	**4,000**	**4,093**	**3,113**	**2,002**	**16,602**	**13,208**	**2,684**	
Adj PAT	**4,488**	**5,082**	**3,727**	**3,305**	**4,000**	**4,093**	**2,325**	**2,017**	**16,602**	**12,435**	**2,684**	**-25**
YoY Change (%)	17.2	5.8	-16.9	-10.6	-10.9	-19.5	-37.6	-39.0	-1.3	-25.1	-19	
Margins (%)	21.7	22.9	19.6	18.5	21.0	21.9	16.9	12.9	20.8	18.5	17.2	

Key Performance Indicators

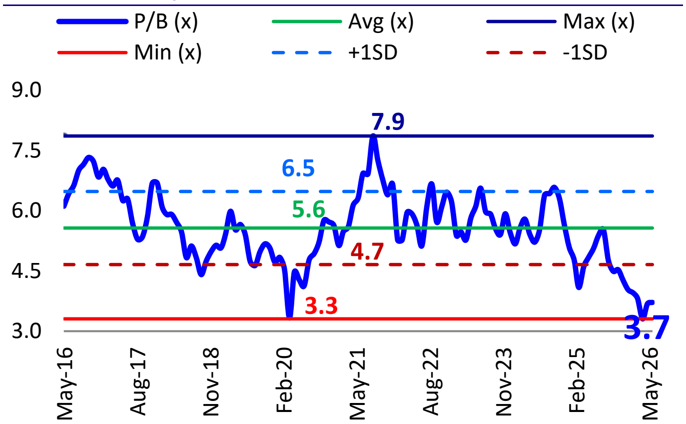
Y/E March	FY25				FY26				FY25	FY26E
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
CSM Revenue (INRm)	17,241	17,199	15,565	13,638	14,897	14,105	10,574	11,537	**63,643**	**51,113**
% Change	13.5	10.2	3.5	-2.5	-13.6	-18.0	-32.1	-15.4	**6.4**	**-19.7**
Domestic Formulation (INRm)	3,195	4,600	2,806	3,383	3,385	3,984	2,584	3,067	**13,984**	**13,020**
% Change	-8.0	-5.0	5.3	24.9	5.9	-13.4	-7.9	-9.3	**2.2**	**-6.9**
Pharma	253	411	637	850	723	634	599	1,048	**2,151**	**3,004**
% Change	-42.9	-42.8	-50.0	18.9	185.8	54.3	-6.0	23.3	**-31.7**	**39.7**
Cost Break-up										
RM Cost (% of sales)	48.2	48.2	47.3	44.9	42.6	42.7	41.0	42.2	**47.3**	**42.2**
Staff Cost (% of sales)	9.7	8.8	10.0	11.0	12.2	11.8	16.6	14.5	**9.8**	**13.5**
Other Cost (% of sales)	13.9	14.7	15.7	18.5	17.9	16.6	20.5	21.8	**15.6**	**19.0**
Gross Margins (%)	51.8	51.8	52.7	55.1	57.4	57.3	59.0	57.8	**52.7**	**57.8**
EBITDA Margins (%)	28.2	28.3	26.9	25.5	27.3	28.9	22.0	21.5	**27.3**	**25.3**
EBIT Margins (%)	24.2	24.7	21.7	20.4	22.2	23.7	14.3	14.7	**22.9**	**19.3**

Exhibit 1: One year forward P/E



Source: Company, MOFSL

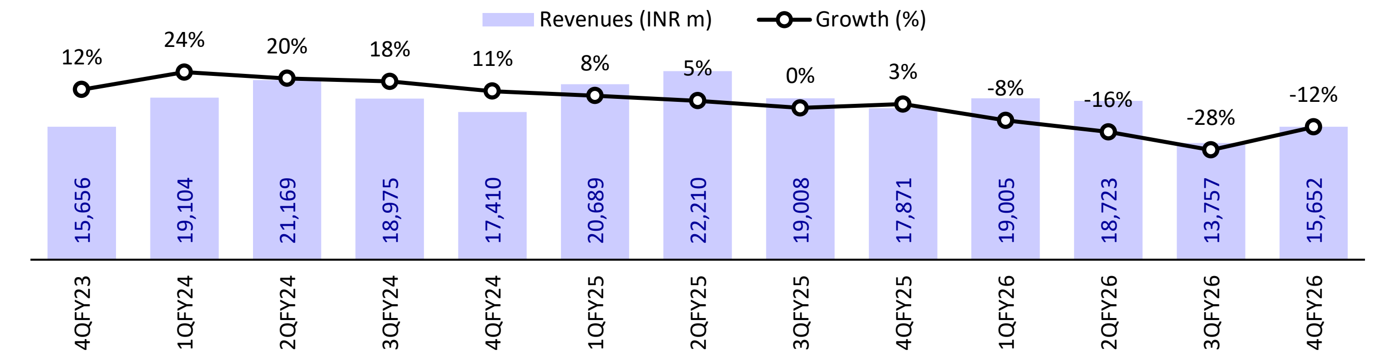
Exhibit 2: One year forward P/B



Source: Company, MOFSL

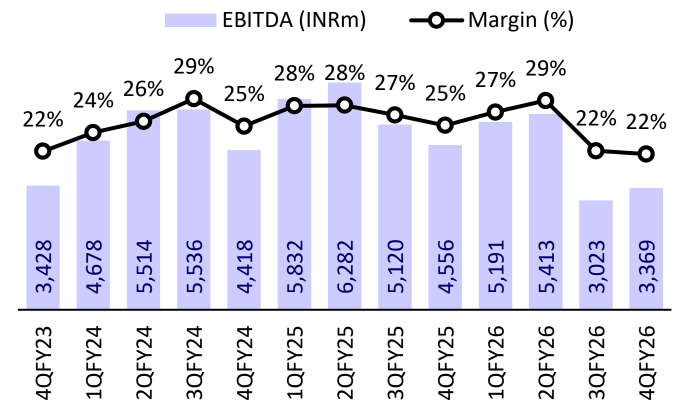
Key exhibits

Exhibit 3: Revenue growth trend



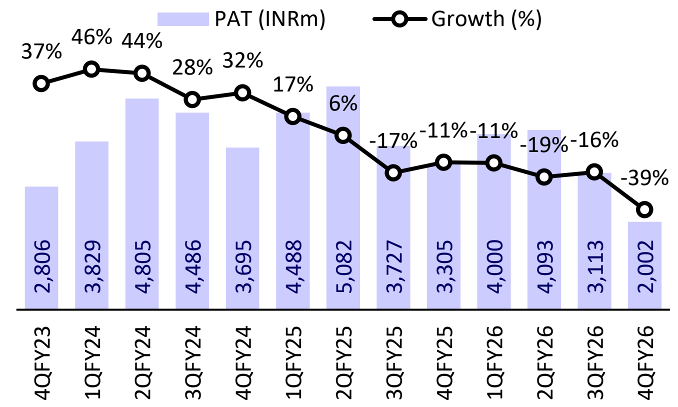
Source: Company, MOFSL

Exhibit 4: EBITDA trend



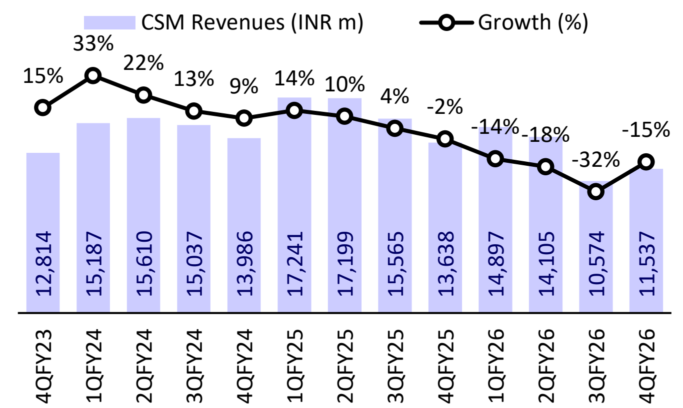
Source: Company, MOFSL

Exhibit 5: PAT trend



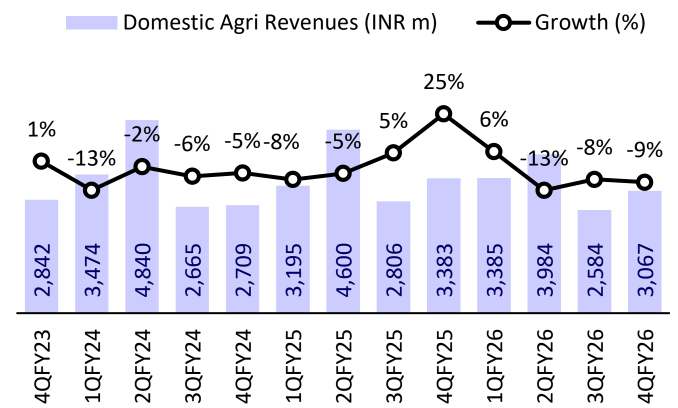
Source: Company, MOFSL

Exhibit 6: CSM revenue trend



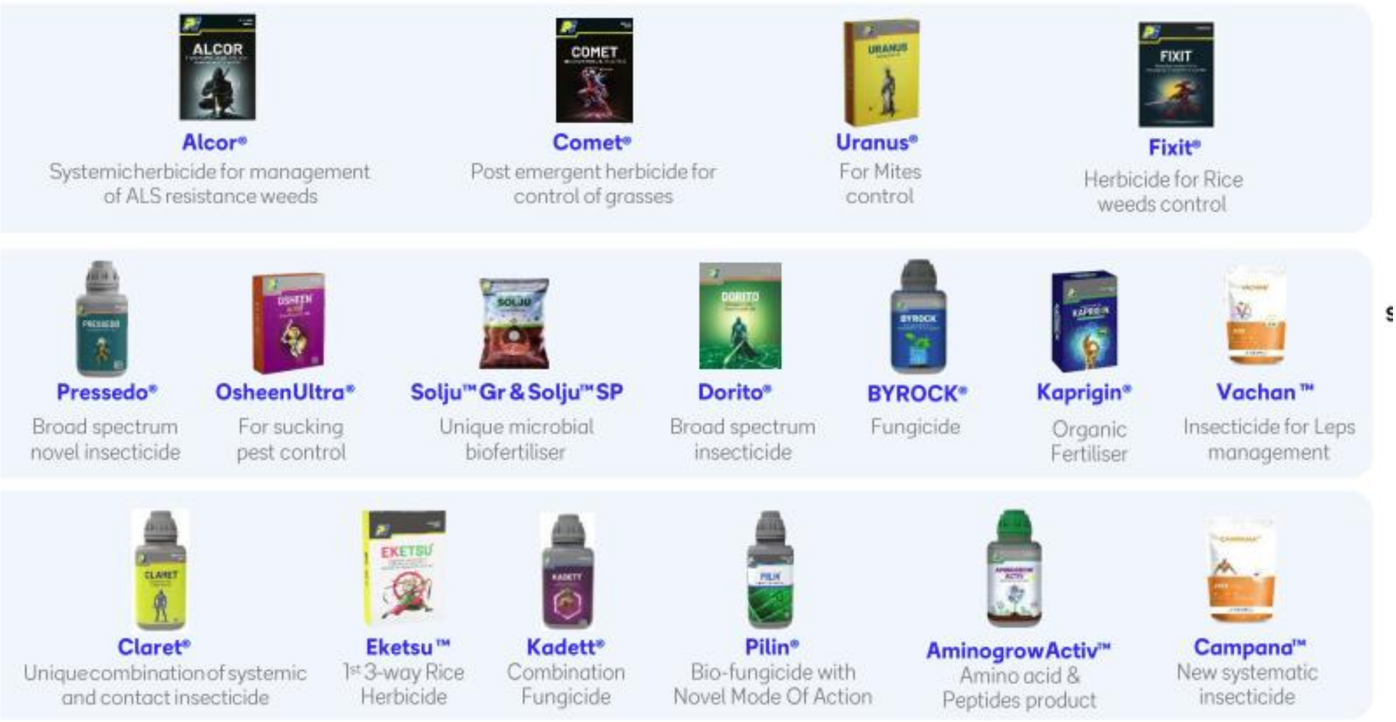
Source: Company, MOFSL

Exhibit 7: Revenue trend in agri inputs



Source: Company, MOFSL

Exhibit 8: Momentum of new product launches to continue



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operating performance

- Agchem exports declined 15% amid continued contraction in the global agrochemical industry.
- Domestic revenue softened ~9% YoY despite ~3% volume growth, which was impacted by: elevated channel inventory levels resulting in pricing pressure; reduction in acreage of key crops; and regulatory transitions in the Biologicals segment moving toward normalization, with flat growth in 4QFY26.
- For FY26, Agchem exports declined 79% YoY (volumes down ~14%), primarily due to a high base effect, with YoY growth of +26% in FY23, +79% in FY24, and +5% in FY25. The company commercialized five molecules in FY26, while new products contributed 78% of Agchem export revenue.
- For FY26, domestic revenue declined ~7% YoY (volumes down ~1%), impacted by adverse weather conditions, lower crop prices, regulatory disruptions in the Biologicals segment, and elevated channel inventories. The company launched four products in FY26.
- Pharma revenue grew 23% YoY, while the Pharma segment contributed ~8% to export revenue.
- Gross margins expanded, supported by a favorable product mix and continued cost discipline.
- Overheads increased due to strategic investments in newer businesses and new product promotions (~4%).
- Effective tax rate (ETR) increased on account of a higher share of business from non-SEZ operations in 4QFY26; FY26 ETR stood at ~22%.
- Surplus cash net of debt is INR 34,265m, enabling the company to pursue future strategic investments for long-term sustainable growth.
- Total capex for FY26 stood at INR11.5b (FY25: INR9.3b), reflecting continued investment in manufacturing capabilities to meet future consumer requirements and R&D spends for molecule innovation.
- NWC stood flat QoQ at 139 days.
- The company became the first Indian player to develop and innovate 'PIOXANILIPROLE', which has now been filed for registration.
- More than 20 molecules have been commercialized over the past few years. More than 90 molecules are currently in the active pipeline, with over 60% in advanced stages of development. Pipeline ramp-up across diversified segments, with the share of non-agchem in new enquiries increasing from ~15% in FY20 to over 40% in FY26.

Outlook and guidance

- In the domestic market, climatic uncertainties ahead of the Kharif season are expected to be partly offset by higher reservoir levels. Rising input costs amid ongoing geopolitical tensions continue to exert pricing pressure.
- In export, more than five new molecules are planned for launch in FY27, which is expected to accelerate growth. Management remains cautiously optimistic on 2HFY27, supported by committed customer offtake plans. A strong order book continues to underpin the FY27 growth outlook. Strategic investments in differentiated technologies remain ongoing.

- The Pharma segment is witnessing positive momentum, driven by new strategic partnerships established over the last 12 months. Visibility on business development opportunities and the R&D pipeline has improved over the next 1-2 years. Capacity expansion and enhancement initiatives are underway at the GMP facility in Lodi, Italy, along with non-GMP sites in India.
- Commercialization of the PI-owned NCE is targeted in FY27, while additional leads are progressing well under the partnership model.
- The company maintains a robust global pipeline of biological products across multiple stages of development.
- Inorganic growth opportunities are being evaluated to complement long-term growth plans.

Capex
- The new product capacity is being developed as a multi-product facility.
- Across the Agrichemicals, Pharma, and R&D segments, the company has continued to invest significantly. A substantial portion of the spending was directed toward commercializing the Lodi facility, along with one of the NPP flows commissioned during the year on the agrichemicals side. Additionally, the company has been making ongoing investments in R&D capabilities.
- The company has guided for a capex of INR7-8b in FY27.

Industry Environment
- The global crop protection market continues to witness a prolonged downcycle, with the recovery remaining uneven and further complicated by global events during the quarter. This has resulted in a clear shift towards just-in-time purchasing behavior among customers.
- The Middle East conflict towards the end of February introduced an additional layer of disruption that the industry had not anticipated. While these developments have created fresh challenges, they have also reinforced the strategic importance of geographical diversification. On the domestic front, the overall fundamentals remain encouraging, although near-term industry demand has been subdued due to elevated channel inventories, lower crop prices, and unseasonal rainfall. Despite this, the rabi season was favourable, supported by increased acreage, and the long-term structural drivers for the industry remain firmly intact.
- Agrochemicals are increasingly becoming a necessity for farmers, particularly at a time when commodity prices remain weak, fertilizer prices are elevated, and overall input costs are rising. As a result, farmers are currently seeking cost-effective solutions. However, opportunities continue to exist in segments where differentiated and innovative solutions add value. While the pace of adoption may have moderated temporarily, innovation and new molecules continue to gain acceptance. The current slowdown appears cyclical in nature, and adoption is expected to accelerate as the commodity cycle and broader agricultural sector recover.

Pharma business
- Revenue growth was primarily driven by onboarding of new customers over the past 12 months, including several strategic accounts and large pharma clients, which are expected to support mid- to long-term growth.

- Margins were impacted by one-off processing-related costs and an unfavorable product mix.
- Overheads increased due to continued investments in capability building, talent addition, and process enhancement initiatives.
- Capex spending stood at ~INR91m versus ~INR1.3b in FY25.
- Enquiries in CDMO/CRO business increased from 54/15 in FY25 to 210/85 in FY26.
- Active customers in services increased from 16 in FY25 to 38 in FY26, while active customers in products reduced from 61 in FY25 to 48 in FY26.
- Capability building initiatives include filing for regulatory approval of the GMP Kilo facility in Lodi, establishing a Center of Excellence (CoE) for drug discovery at the Hyderabad CRO facility, and setting up a state-of-the-art QC laboratory in Lodi. The company has also strengthened its capabilities with advanced CADD and ML toolkits for large-scale library screening and Discovery Biology.
- The business may take a couple of years to achieve positive EBITDA.
- In the CDMO segment, the company is targeting revenues of INR5–6b over the next 2–3 years.

Biological business

- Harpin αβ was launched in India.
- The US EPA granted registration approval for the bionematocide product.
- The company is preparing to launch proprietary bionematocide and biostimulant brands in the eastern Rockies region.
- Distribution presence in Mexico was strengthened through onboarding of the country's second-largest national crop protection distributor.
- Global Biologicals (excluding India) has achieved an annualised revenue run-rate of ~USD12m, with healthy margins exceeding 60%, and is expected to deliver double-digit growth going forward.

Biological Nematocide

- Most biological nematode products are typically soil-applied; however, the company has introduced, for the first time, a foliar application-based product.
- The company expects significant growth from this product, with the US emerging as the third key market, alongside launches in Brazil and Mexico.
- The product is still in the early stages of development, but the company expects sales to more than triple this year. It competes effectively with synthetic chemistry-based alternatives and has received highly positive feedback from farmers in terms of performance.
- While farmer acceptance of biological products is still evolving, the initial response has been encouraging. Management believes it may take a couple of years to fully establish the product in the market, but the strong early results reinforce confidence in scaling investments and adopting an aggressive market-building strategy for this product category.

Electronic chemicals

- The business is currently in the ramp-up phase, with strong efforts underway in this segment. The products cater to niche and differentiated applications.
- The company aims to scale this segment to around INR10b over the next 4–5 years. Investments exceeding INR1b are planned in this area.

- Over time, the company expects this segment to generate revenues of INR5–6 b. Several products are still in the development stage, and the company expects to gain better visibility on the revenue potential over the next 2–3 years.

Others

- The company is witnessing pricing corrections and currency-related fluctuations under its pass-through model. Raw material price volatility has also had some impact. However, the company is balancing market dynamics while supporting customers amid end-market challenges, with a focus on maintaining sustainable growth, ensuring high utilization of its delivery plants, and managing margins effectively.
- The key focus remains on gaining market share through volume growth.
- Plant Healthcare contributes revenues of approximately USD 12–13m.
- Contract assets witnessed a significant reduction of nearly 30–35% during the last quarter of the year, primarily driven by asset utilization dynamics, product valuation adjustments, and long-chain products in the pipeline. Management expects contract assets to remain broadly at similar levels going forward, given the current business model and operating structure.

Valuation and view

- The company's CSM business witnessed a sharp slowdown in FY26 due to weak industry demand, elevated channel inventories globally, and customers adopting a cautious just-in-time procurement strategy, resulting in volume decline.
- Going forward, we believe growth recovery will be led by: 1) improving growth prospects in the CSM business due to faster growth in new molecules (commercialization of 20+ molecules in the last few years), ramp up of new molecules (18-20% share), strong pipeline of 90+ molecules (>60% in advanced stages of development); 2) Commercialization of PI's proprietary New Chemical Entity (NCE), which is targeted for FY27; 3) robust pipeline of biological products across various development stages; and 4) the ramp-up of its pharma business with profitable growth.
- We expect a CAGR of 13%/16%/14% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating with a TP of INR3,500 (based on 33x FY28E EPS, i.e. a discount of ~10% to the company's six-year historical P/E at 37x).**

Exhibit 9: Changes to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY27E	FY27E	FY27E	FY27E	FY28E
Revenue	75,872	86,441	74,767	85,945	-1%	-1%
EBITDA	19,819	22,902	19,140	22,776	-3%	-1%
Adj. PAT	14,087	16,383	13,660	16,284	-3%	-1%

Source: MOFSL

Financials and valuations

Income Statement (Consolidated) (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Revenue	45,770	52,995	64,920	76,658	79,778	67,137	74,767	85,945
Excise Duty	0	0	0	0	0	0	0	0
Net Revenue	**45,770**	**52,995**	**64,920**	**76,658**	**79,778**	**67,137**	**74,767**	**85,945**
Change (%)	36.0	15.8	22.5	18.1	4.1	-15.8	11.4	15.0
Cost of Materials Consumed	25,712	29,228	35,527	38,376	37,711	28,333	31,776	36,527
% of Sales	56.2	55.2	54.7	50.1	47.3	42.2	42.5	42.5
Personnel Expenses	4,169	4,804	5,266	7,013	7,837	9,077	10,019	11,173
% of Sales	9.1	9.1	8.1	9.1	9.8	13.5	13.4	13.0
Other Expenses	5,767	7,539	8,706	11,123	12,440	12,731	13,832	15,470
% of Sales	12.6	14.2	13.4	14.5	15.6	19.0	18.5	18.0
Total Expenditure	**35,648**	**41,571**	**49,499**	**56,512**	**57,988**	**50,141**	**55,626**	**63,170**
% of Sales	77.9	78.4	76.2	73.7	72.7	74.7	74.4	73.5
EBITDA	**10,122**	**11,424**	**15,421**	**20,146**	**21,790**	**16,996**	**19,140**	**22,776**
Margin (%)	22.1	21.6	23.8	26.3	27.3	25.3	25.6	26.5
Depreciation	1,748	2,018	2,265	3,082	3,525	4,066	4,454	4,982
EBIT	**8,374**	**9,406**	**13,156**	**17,064**	**18,265**	**12,930**	**14,686**	**17,793**
Int. and Finance Charges	282	128	371	300	330	164	164	164
Other Income	1,249	1,014	1,590	2,078	3,442	3,107	3,140	3,438
PBT bef. EO Exp.	**9,341**	**10,292**	**14,375**	**18,842**	**21,377**	**15,873**	**17,662**	**21,067**
EO Items	0	0	0	0	0	-1,031	0	0
PBT after EO Exp.	**9,341**	**10,292**	**14,375**	**18,842**	**21,377**	**16,904**	**17,662**	**21,067**
Current Tax	1,753	1,950	2,592	2,132	4,818	3,753	4,062	4,845
Deferred Tax	249	-60	-444	0	0	0	0	0
Tax Rate (%)	21.4	18.4	14.9	11.3	22.5	22.2	23.0	23.0
Less: MI/Profit & Loss of associates	-44	-36	-68	-105	-43	-57	-60	-63
Reported PAT	**7,383**	**8,438**	**12,295**	**16,815**	**16,602**	**13,208**	**13,660**	**16,284**
Adjusted PAT	**7,383**	**8,438**	**12,295**	**16,815**	**16,602**	**12,435**	**13,660**	**16,284**
Change (%)	61.7	14.3	45.7	36.8	-1.3	-25.1	9.9	19.2
Margin (%)	16.1	15.9	18.9	21.9	20.8	18.5	18.3	18.9

Balance Sheet (Consolidated) (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0
Total Reserves	53,272	61,052	71,833	87,158	1,01,418	1,12,153	1,23,381	1,37,233
Net Worth	**53,424**	**61,204**	**71,985**	**87,310**	**1,01,570**	**1,12,305**	**1,23,533**	**1,37,385**
Deferred Liabilities	796	875	213	202	551	384	384	384
Total Loans	3,279	2,678	0	1,279	1,117	2,383	2,383	2,383
Capital Employed	**57,499**	**64,757**	**72,198**	**88,791**	**1,03,238**	**1,15,072**	**1,26,300**	**1,40,152**
Gross Block	28,921	34,082	37,877	47,404	55,805	63,492	71,492	79,492
Less: Accum. Deprn.	8,367	10,385	12,650	15,732	19,257	23,323	27,777	32,759
Net Fixed Assets	**20,554**	**23,697**	**25,227**	**31,672**	**36,548**	**40,169**	**43,715**	**46,732**
Goodwill on Consolidation	0	0	0	0	0	0	342	683
Capital WIP	2,875	1,145	1,324	2,781	5,502	7,550	6,550	5,550
Current Investments	8,517	8,547	9,843	13,028	12,598	13,271	14,271	15,271
Total Investments	**8,724**	**8,995**	**10,156**	**13,341**	**15,314**	**13,603**	**14,603**	**15,603**
Curr. Assets, Loans&Adv.	**37,866**	**44,074**	**48,090**	**59,846**	**65,403**	**73,115**	**79,809**	**92,992**
Inventory	10,528	14,234	13,976	13,012	9,839	12,167	13,315	15,305
Account Receivables	7,035	8,687	7,720	9,299	14,058	16,108	11,266	12,951
Cash and Bank Balance	14,757	14,102	22,429	27,039	24,996	21,823	29,808	38,093
Loans and Advances	5,546	7,051	3,965	10,496	16,510	23,017	25,421	26,643
Curr. Liability & Prov.	**12,520**	**13,154**	**12,599**	**18,849**	**19,529**	**19,365**	**18,719**	**21,409**
Account Payables	7,960	9,242	8,380	11,484	12,102	9,738	8,270	9,507
Other Current Liabilities	4,008	3,555	3,838	6,635	6,875	8,898	9,720	11,173
Provisions	552	357	381	730	552	729	729	729
Net Current Assets	**25,346**	**30,920**	**35,491**	**40,997**	**45,874**	**53,750**	**61,090**	**71,583**
Appl. of Funds	**57,499**	**64,757**	**72,198**	**88,791**	**1,03,238**	**1,15,072**	**1,26,300**	**1,40,152**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**48.6**	**55.5**	**80.9**	**110.6**	**109.2**	**81.8**	**89.9**	**107.1**
Cash EPS	60.1	68.8	95.8	130.9	132.4	108.6	119.2	139.9
BV/Share	351.5	402.7	473.6	574.4	668.2	738.8	812.7	903.8
DPS	5.0	5.0	10.0	10.0	16.0	16.0	16.0	16.0
Payout (%)	10.3	9.0	12.4	9.0	14.6	18.4	17.8	14.9
Valuation (x)								
P/E	59.8	52.3	35.9	26.2	26.6	35.5	32.3	27.1
Cash P/E	48.3	42.2	30.3	22.2	21.9	26.7	24.4	20.8
P/BV	8.3	7.2	6.1	5.1	4.3	3.9	3.6	3.2
EV/Sales	9.4	8.1	6.5	5.4	5.2	6.3	5.5	4.7
EV/EBITDA	42.5	37.6	27.2	20.6	19.2	24.8	21.6	17.8
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.6	0.6	0.6	0.6
FCF per share	18.9	12.7	77.3	61.7	19.8	-32.9	78.4	80.4
Return Ratios (%)								
EBITDA Margins (%)	22.1	21.6	23.8	26.3	27.3	25.3	25.6	26.5
Net Profit Margins (%)	16.1	15.9	18.9	21.9	20.8	18.5	18.3	18.9
RoE	18.5	14.7	18.5	21.1	17.6	11.6	11.6	12.5
RoCE	17.2	14.1	18.5	21.1	17.6	11.5	11.4	12.3
RoIC	22.8	21.4	28.4	36.1	27.5	15.5	15.3	17.5
Working Capital Ratios								
Accum. Dep/Gross Block (x)	0	0	0	0	0	0	0	0
Fixed Asset Turnover (x)	1.6	1.6	1.7	1.6	1.4	1.1	1	1
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.8	0.6	0.6	0.6
Inventory (Days)	84	98	79	62	45	66	65	65
Debtor (Days)	56	60	43	44	64	88	55	55
Creditor (Days)	113	115	86	109	117	125	95	95
Working Cap. Turnover (Days)	84	116	73	66	96	174	153	142
Leverage Ratio (x)								
Current Ratio	3.0	3.4	3.8	3.2	3.3	3.8	4.3	4.3
Interest Cover Ratio	30	73	35	57	55	79	90	108
Debt/Equity	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (Consolidated) (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	9,385	10,328	14,443	18,842	21,377	15,873	17,662	21,067
Depreciation	1,748	2,018	2,265	3,082	3,525	4,066	4,454	4,982
Interest & Finance Charges	282	128	371	300	330	164	164	164
Direct Taxes Paid	-1,647	-1,751	-2,558	-2,132	-4,818	-3,753	-4,062	-4,845
(Inc)/Dec in WC	-1,303	-5,276	2,050	162	-6,327	-12,698	645	-2,208
CF from Operations	**8,465**	**5,447**	**16,571**	**20,254**	**14,087**	**3,652**	**18,863**	**19,160**
Others	-1,216	-160	-1,557	105	43	1,088	60	63
CF from Operating incl EO	**7,249**	**5,287**	**15,014**	**20,359**	**14,130**	**4,740**	**18,923**	**19,223**
(inc)/dec in FA	-4,375	-3,362	-3,263	-10,984	-11,122	-9,735	-7,000	-7,000
Free Cash Flow	**2,874**	**1,925**	**11,751**	**9,375**	**3,008**	**-4,995**	**11,923**	**12,223**
(Pur)/Sale of Investments	-5,516	39	-941	-7,076	-2,315	1,369	-1,342	-1,342
Others	-14,413	2,219	-758	55	-805	2,231	0	0
CF from Investments	**-24,304**	**-1,104**	**-4,962**	**-18,005**	**-14,242**	**-6,135**	**-8,342**	**-8,342**
Issue of Shares	19,736	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,786	-720	-2,669	1,279	-162	1,266	0	0
Interest Paid	-244	-85	-342	-300	-330	-164	-164	-164
Dividend Paid	-607	-758	-1,137	-1,520	-2,432	-2,432	-2,432	-2,432
Others	13,371	-3,275	2,423	2,797	993	-448	0	0
CF from Fin. Activity	**30,470**	**-4,838**	**-1,725**	**2,256**	**-1,931**	**-1,778**	**-2,596**	**-2,596**
Inc/Dec of Cash	**13,415**	**-655**	**8,327**	**4,610**	**-2,043**	**-3,173**	**7,985**	**8,285**
Opening Balance	1,342	14,757	14,102	22,429	27,039	24,996	21,823	29,808
Closing Balance	**14,757**	**14,102**	**22,429**	**27,039**	**24,996**	**21,823**	**29,808**	**38,093**

NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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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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