

# Privi Speciality Chemicals

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR3199 TP: INR3710 (+16%) Buy**

## Capacity expansion to fuel the next leg of growth

### Earnings beats our estimates

Bloomberg	PRIVISCL IN
Equity Shares (m)	39
M.Cap.(INRb)/(USDb)	124.9 / 1.3
52-Week Range (INR)	3595 / 2050
1, 6, 12 Rel. Per (%)	13/7/51
12M Avg Val (INR M)	431

- PRIVI delivered a strong EBITDA growth of 36% YoY to INR1.8b in 4QFY26, primarily driven by volume growth (up 6.5% YoY), price hikes (up 8% YoY), and an improved product mix. Input costs remained relatively stable. Margins were supported by lower power, fuel, and other operating expenses through efficiency initiatives and cost controls.
- The company's growth outlook remains positive, led by global tailwinds in the form of healthy demand visibility in the flavor and fragrance industry (China + 1 strategy), supported by strong capacity expansion plans in existing and new products. Further, PRIVI has maintained its guidance of achieving INR50b/INR10b in revenue/EBITDA over the next 3-4 years, representing more than 2x growth (with a margin guidance of ~20%).
- We largely maintain our FY27/FY28 EPS estimates and reiterate our BUY rating with a TP of INR3,710 (based on 26x FY28E EPS).

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	25.6	30.6	40.0
EBITDA	6.5	7.7	10.5
PAT	3.3	4.0	5.9
EBITDA %	25.3	25.1	26.3
EPS (INR)	84.6	102.7	143.7
EPS Gr. (%)	76.7	21.4	40.0
BV/Sh.(INR)	361.6	464.3	721.8

### Ratios

Net D:E	0.7	0.6	0.1
RoE (%)	26.3	24.9	24.6
RoCE (%)	15.3	15.7	18.0

### Valuations

P/E (x)	37.8	31.2	22.3
P/BV (x)	8.9	6.9	4.4
EV/EBITDA (x)	20.7	17.7	12.8
FCF per share	58.9	(18.6)	61.8

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	60.6	60.6	74.1
DII	10.7	10.2	1.9
FII	1.4	1.6	0.4
Others	27.4	27.5	23.6

Note: FII includes depository receipts

### Strong earnings momentum led by margin expansion

- Consolidated revenue grew 18% YoY to INR7.2b (est. INR6.5b). Gross margins contracted 70bp YoY to 44%.
- EBITDA grew 36% YoY to INR1.8b (est. INR1.7b). EBITDA margins expanded 337bp YoY to 25.0% (est. 25.7%), led by lower employee costs (down 36bp) and other expenses (down 366bp).
- Adj. PAT grew 41% YoY to INR937m (est. INR864m).
- For FY26, revenue/EBITDA/adj. PAT grew 22%/44%/76% to INR25.6b/INR6.5b/INR3.3b.
- Gross debt stood at INR10.2b vs. INR11.4b as of Mar'25. CFO stood at INR5.5b vs. INR2.8b as of Mar'25

### Highlights from the management commentary

- Raw material scenario:** ~70% of the business operates under contracted arrangements. During 4Q, execution of older customer contracts weighed on gross margins. The company expects gross margins to remain stable in FY27. Further, the company remains well-positioned to manage supply chain disruptions through adequate inventory buffers, which help mitigate potential shipping delays of 1-2 weeks.
- Biomass:** The company is progressing on its biomass initiative and plans to commission a demonstration plant with capex of INR720-750m in the next 12 months to assess the economics of the biotech route. Management is evaluating market scalability and demand elasticity, with plans to gradually scale up production from pilot levels over the next few years before commercialization while maintaining a cautious approach to capital deployment.
- Amalgamation:** PRIVI continues to make steady progress on the merger involving PFS and PBPL, aimed at simplifying the group structure. It has received observation letters with no adverse remarks from both BSE and NSE, and targets completion of the amalgamation process by 3QFY27.

- **Prigiv:** Prigiv (JV with Givaudan) reported its first PAT-positive performance and is expected to emerge as a meaningful growth contributor over the coming years. Ongoing capex investments are focused on new product additions and revenue expansion, with management guiding for revenue of ~INR1.3b in FY27 and aiming to scale up to ~INR3.0b over the next 3-4 years, supported by healthy margins.

#### Valuation and view

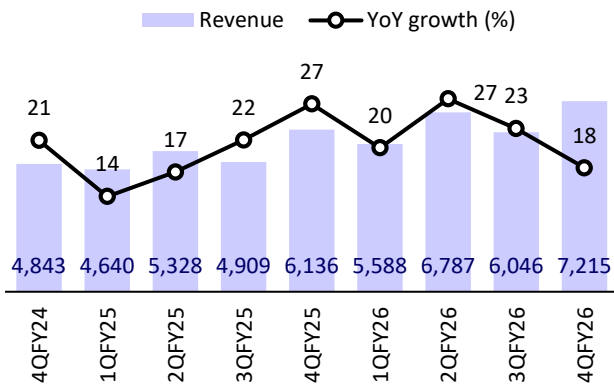
- Going ahead, PRIVI's growth trajectory is expected to be driven by multiple levers, including 1) capacity expansion across both existing and new products to cater to rising demand, 2) backward integration initiatives aimed at improving cost efficiencies and supply security, 3) entry into the biomass segment to tap emerging biotech opportunities, 4) increasing traction and scale-up in Prigiv, and 5) the proposed amalgamation with PFSPL and PBPL, which is expected to simplify the group structure and enhance operational synergies.
- **We build in a CAGR of 25%/27%/34% in revenue/EBITDA/adj. PAT over FY26-28E. We largely maintain our FY27/FY28 EPS estimates and reiterate our BUY rating with a TP of INR3,710 (based on 26x FY28E EPS).**

#### Consolidated - Quarterly Snapshot

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	%
<b>Gross Sales</b>	<b>4,640</b>	<b>5,328</b>	<b>4,909</b>	<b>6,136</b>	<b>5,588</b>	<b>6,787</b>	<b>6,046</b>	<b>7,215</b>	<b>21,012</b>	<b>25,637</b>	<b>6,504</b>	<b>11</b>
YoY Change (%)	14%	17%	22%	27%	20%	27%	23%	18%	20%	42%	6.0	
Total Expenditure	3,696	4,226	3,781	4,809	4,267	4,967	4,494	5,413	16,512	19,141	10,853	
Gross Margin (%)	43.8%	45.1%	51.5%	44.5%	50.7%	50.7%	50.1%	43.8%	46.1%	48.6%	50.0%	
<b>EBITDA</b>	<b>944</b>	<b>1,102</b>	<b>1,128</b>	<b>1,326</b>	<b>1,321</b>	<b>1,820</b>	<b>1,552</b>	<b>1,802</b>	<b>4,500</b>	<b>6,496</b>	<b>1,669</b>	<b>8</b>
Margin (%)	20.3	20.7	23.0	21.6	23.6	26.8	25.7	25.0	21.4	25.3	25.7	
Depreciation	321	324	323	349	362	356	355	365	1,318	1,438	355	
Interest	220	215	218	226	237	215	186	182	879	820	183	
Other Income	27	45	22	148	90	1	65	42	242	198	20	
<b>PBT before EO expense</b>	<b>429</b>	<b>608</b>	<b>609</b>	<b>899</b>	<b>812</b>	<b>1,251</b>	<b>1,077</b>	<b>1,297</b>	<b>2,545</b>	<b>4,436</b>	<b>1,151</b>	
Extra-Ord expense	0	0	0	0	0	0	39	0	0	39	0	
<b>PBT</b>	<b>429</b>	<b>608</b>	<b>609</b>	<b>899</b>	<b>812</b>	<b>1,251</b>	<b>1,038</b>	<b>1,297</b>	<b>2,545</b>	<b>4,397</b>	<b>1,151</b>	
Tax	115	159	164	260	236	349	289	356	698	1,230	288	
Rate (%)	26.7	26.2	27.0	28.9	29.1	27.9	27.9	27.4	27.4	28.0	25.0	
MI & Profit/Loss of Asso. Cos.	1	-1	0	-25	-44	-37	-31	4	-25	-108	-1	
<b>Reported PAT</b>	<b>314</b>	<b>449</b>	<b>444</b>	<b>665</b>	<b>619</b>	<b>939</b>	<b>780</b>	<b>937</b>	<b>1,873</b>	<b>3,275</b>	<b>864</b>	
<b>Adj. PAT</b>	<b>314</b>	<b>449</b>	<b>444</b>	<b>665</b>	<b>619</b>	<b>939</b>	<b>809</b>	<b>937</b>	<b>1,873</b>	<b>3,305</b>	<b>864</b>	<b>8</b>
Margin (%)	6.8	8.4	9.1	10.8	11.1	13.8	13.4	13.0	8.9	12.9	29.9	
Growth (%)	579.3	47.2	54.5	114.4	97.4	109.1	82.1	40.8	97.3	76.5		

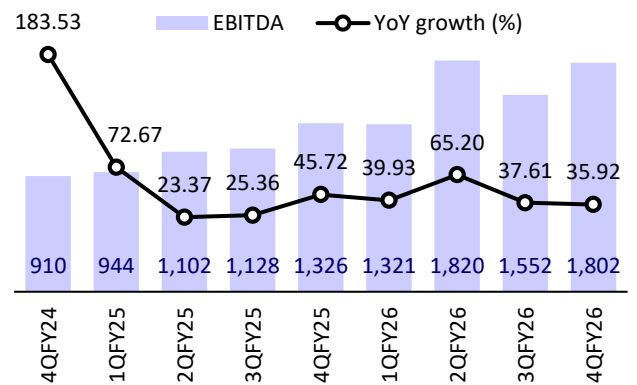
## Key Exhibits

**Exhibit 1: Consolidated revenue trend**



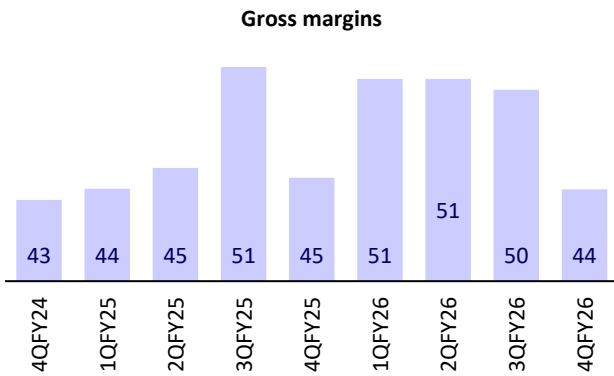
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



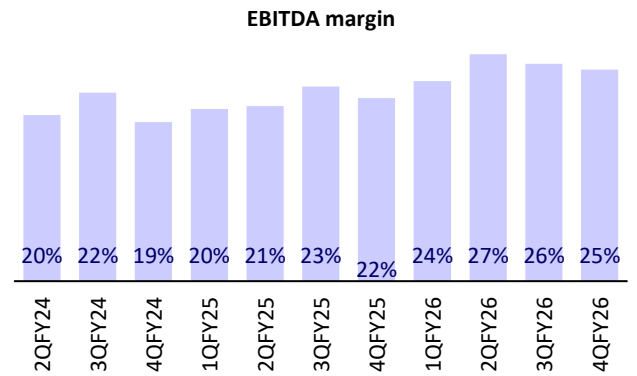
Source: Company, MOFSL

**Exhibit 3: Gross margins trend**



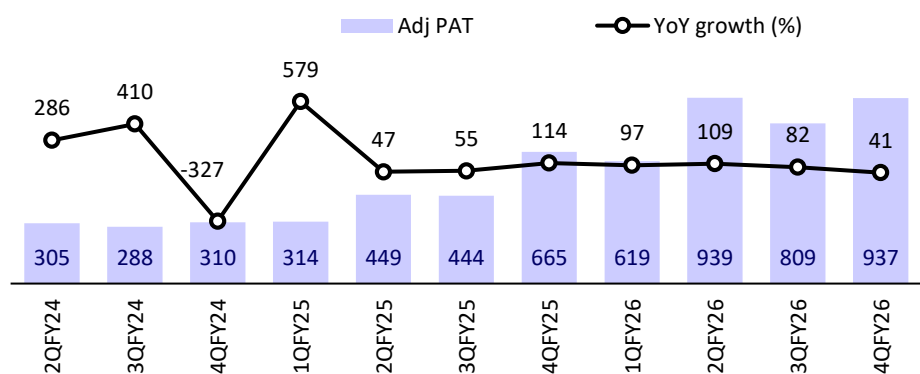
Source: Company, MOFSL

**Exhibit 4: EBITDA margin trend**



Source: Company, MOFSL

**Exhibit 5: Adj. profit trend**



Source: Company, MOFSL

**Exhibit 6: Company is marching toward its guidance**

**New Projects and Products**

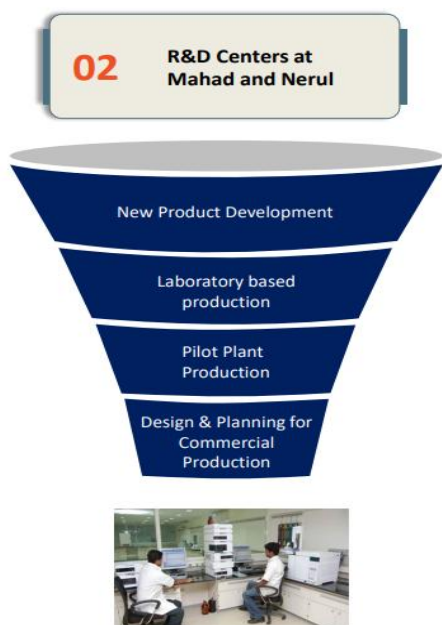
- Existing products expansion
- Maltol and Ethyl Maltol
- Renewable Cyclopentanone
- 10+ other High end Specialty Products
- Furfural
- 40+ Products under PRIGIV

On track to achieve the vision of **Rs 5,000 Cr revenue and Rs 1,000 Cr + EBITDA** by FY29-30, representing more than 2x growth.

**EBITDA margins** are expected to sustain north of **20%**, driven by continued operational efficiency and an enhanced product mix

Source: Company, MOFSL

**Exhibit 7: High R&D focus to develop new products and processes**



**114 R&D team strength** including scientist, microbiologist & chemistry professionals

Synthetic Organic Research lab and Pilot plants are approved by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology.

Well equipped with new instruments & machinery like GCMS, GLCS, FTIR, UV Spectrophotometer, Refractometer, Polarimeter, Colorimeter, Bomb Calorimeter, Reaction, Distillation and Recovery Units

Improving yield and process for future development on continues basis



Source: Company, MOFSL



## Key highlights from the management commentary

### Capex

- The first phase remains on track for completion by 30th Jun'26, adding capacity of 54,000 MT. Following this expansion, the company will enter a calibrated ramp-up phase, with the additional capacities expected to be commissioned progressively over the coming quarters, supported by strong demand visibility across key products. Simultaneously, Phase II of the multi-specialty aroma chemicals project is progressing as scheduled.
- Upon the completion of all expansion phases, PRIVI's total capacity is expected to reach 72,000 MT.
- The overall capex expansion is targeted for completion by Sep'28.

### Operations

- Growth during the year was driven by volume expansion, price increases, and an improved product mix, while input costs remained relatively stable.
- The company has successfully reduced manufacturing, general, and administrative expenses.
- Working capital cycle improved to 117 days from 136 days. Management does not expect a significant increase in working capital days even in the event of price hikes.
- Net debt stood at INR8.76b, with a net debt-to-EBITDA ratio of 1.33x.
- RoE and RoCE stood at ~22%.
- The company is witnessing increasing traction in specialty and value-added product segments.
- Other income included a forex gain of INR1.4b.
- Revenue growth comprised ~6.5% volume growth, with the balance driven by product mix improvements and ~8% increase in order-book pricing.
- Realizations are expected to improve further with USD appreciation. However, the benefit is partly offset by higher raw material import costs. Consequently, the full forex benefit does not flow through to P&L. Realizations stood at ~INR600/kg last year and are expected to witness calibrated growth going forward.
- Power and fuel costs declined due to efforts by the engineering team to optimize the use of residual steam.
- Other expenses were controlled through continuous monitoring and prudent contract negotiations with counterparties.
- Management expects EBITDA margins to sustain at current levels, supported by operating leverage and scale benefits.

### Prigiv

- Prigiv reported PAT-positive performance for the first time.
- The business is expected to make a meaningful contribution over the coming years.
- Ongoing capex investments are aimed at introducing new products and driving incremental revenue growth.
- Revenue is expected to reach ~INR1.3b in the near term.

- Over the next 3-4 years, management expects revenue to scale up to ~INR3b, supported by healthy margins.

#### **Outlook and guidance**

- Management expects to sustain EBITDA margins of 20%+ going forward.
- The long-term “5k:1k” vision remains intact over the next 3-4 years.
- The company expects ~20% growth in the coming year, excluding the impact of the merger.
- Around 50 products are currently in the pipeline.
- Gross margins are expected to remain broadly stable.
- Consolidated margins are expected to improve further with the increasing contribution from Prigiv.

#### **Raw material scenario**

- ~70% of the business is contracted. During 4Q, execution of older customer contracts impacted gross margins.
- While shipping delays of 1-2 weeks may occur, the company maintains adequate inventory buffers to mitigate supply disruptions.

#### **Amalgamation**

- The company continues to make progress on the merger involving PFS and PBPL.
- The merger is aimed at simplifying the group structure.
- The company has received observation letters with no adverse remarks from both BSE and NSE.
- The amalgamation process is targeted to be completed by 3QFY27.

#### **Biomass**

- The company continues to work actively on biomass-related initiatives.
- A demonstration plant with meaningful capacity is being set up, involving capex of ~INR720-750m, expected within the next 12 months.
- This project is independent of the ethyl maltol and maltol initiatives.
- The objective of the demonstration plant is to evaluate the overall economics of the biotech route.
- Management highlighted that while the company is confident about the technology and product pipeline, the key challenge lies in assessing market scalability and demand elasticity. Of the five molecules under development, three are expected to be priced below USD10/kg or even below USD5/kg, while a smaller portion of the portfolio currently caters to high-value products priced at ~USD70-90/kg.
- The company believes that significantly lowering prices, potentially to around USD45/kg, could expand the addressable market multifold. To evaluate this opportunity, management has been actively engaging with customers to understand demand elasticity and market response at lower price points.
- At present, production remains at the pilot scale, with output limited to a few kilograms. Over the next couple of years, the company plans to scale up production to a few tons, undertake detailed market validation, and subsequently commercialize the products. Management emphasized that the

phased approach is aimed at minimizing risk and ensuring prudent deployment of shareholder capital before scaling up aggressively.

### New products

- The company is already progressing with capex for new products.
- Detailed engineering, structural design, and equipment design are at advanced stages.
- All three new product projects are progressing at full pace.
- Commercialization is expected by 1QFY28.
- These projects are focused on converting waste into value-added products.

### Furfural

- The company plans to first establish the finished goods business.
- Initially, furfural will be sourced from external suppliers.
- Backward integration plans are expected to commence after ~two years, likely around FY28-29.

### Others

- State incentives for FY26 are expected to total ~INR1.3b.
- Management expects state incentives to remain broadly at similar levels going forward.

### Valuation and view

- Going ahead, PRIVI's growth trajectory is expected to be driven by multiple levers, including 1) capacity expansion across both existing and new products to cater to rising demand, 2) backward integration initiatives aimed at improving cost efficiencies and supply security, 3) entry into the biomass segment to tap emerging biotech opportunities, 4) increasing traction and scale-up in Prigiv, and 5) the proposed amalgamation with PFSP and PBPL, which is expected to simplify the group structure and enhance operational synergies.
- **We build in a CAGR of 25%/27%/34% in revenue/EBITDA/adj. PAT over FY26-28E. We largely maintain our FY27/FY28 EPS estimates and reiterate our BUY rating with a TP of INR3,710 (based on 26x FY28E EPS).**

**Exhibit 8: Revisions to our estimates**

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	31,119	41,755	30,614	40,014	-2%	-4%
EBITDA	7,822	10,551	7,695	10,512	-2%	0%
Adj. PAT	4,006	5,839	4,011	5,864	0%	0%
EPS	103	143	103	144	0%	0%

Source: MOFSL

## Financials and valuations

Income Statement								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>12,766</b>	<b>14,037</b>	<b>16,078</b>	<b>17,522</b>	<b>21,012</b>	<b>25,637</b>	<b>30,614</b>	<b>40,014</b>
Change (%)	-3.6	10.0	14.5	9.0	19.9	22.0	19.4	30.7
Raw Materials	7,511	8,310	9,610	10,094	11,315	13,171	15,613	20,407
Power and fuel	704	1,003	1,472	1,383	1,533	1,737	2,402	3,324
Employees Cost	699	767	797	727	865	1,108	1,229	1,370
Other Expenses	1,776	2,020	2,340	2,069	2,799	3,125	3,674	4,402
<b>Total Expenditure</b>	<b>10,690</b>	<b>12,099</b>	<b>14,219</b>	<b>14,273</b>	<b>16,512</b>	<b>19,141</b>	<b>22,918</b>	<b>29,503</b>
<b>Gross profit</b>	<b>5,255</b>	<b>5,728</b>	<b>6,468</b>	<b>7,429</b>	<b>9,697</b>	<b>12,466</b>	<b>15,001</b>	<b>19,607</b>
Gross Margin (%)	41.2	40.8	40.2	42.4	46.1	48.6	49.0	49.0
<b>EBITDA</b>	<b>2,076</b>	<b>1,938</b>	<b>1,859</b>	<b>3,250</b>	<b>4,500</b>	<b>6,496</b>	<b>7,695</b>	<b>10,512</b>
Margin (%)	16.3	13.8	11.6	18.5	21.4	25.3	25.1	26.3
Depreciation	710	747	1,085	1,234	1,318	1,438	1,698	2,031
<b>EBIT</b>	<b>1,366</b>	<b>1,192</b>	<b>774</b>	<b>2,015</b>	<b>3,182</b>	<b>5,058</b>	<b>5,998</b>	<b>8,481</b>
Int. and Finance Charges	214	241	678	979	879	820	831	885
Other Income	200	324	214	263	242	198	153	200
<b>PBT bef. EO Exp.</b>	<b>1,351</b>	<b>1,275</b>	<b>310</b>	<b>1,299</b>	<b>2,545</b>	<b>4,436</b>	<b>5,320</b>	<b>7,796</b>
EO Items	231	53	0	0	0	39	0	0
<b>PBT after EO Exp.</b>	<b>1,582</b>	<b>1,328</b>	<b>310</b>	<b>1,299</b>	<b>2,545</b>	<b>4,397</b>	<b>5,320</b>	<b>7,796</b>
Total Tax	413	354	98	345	698	1,230	1,339	1,962
Tax Rate (%)	26.1	26.6	31.5	26.5	27.4	28.0	25.2	25.2
Minority Interest	0	0	-9	5	-22	-108	-30	-30
<b>Reported PAT</b>	<b>1,169</b>	<b>974</b>	<b>222</b>	<b>949</b>	<b>1,870</b>	<b>3,275</b>	<b>4,011</b>	<b>5,864</b>
<b>Adjusted PAT</b>	<b>938</b>	<b>921</b>	<b>222</b>	<b>949</b>	<b>1,870</b>	<b>3,305</b>	<b>4,011</b>	<b>5,864</b>
Change (%)	-18.9	-1.8	-75.9	327.2	97.0	76.7	21.4	46.2
Margin (%)	7.3	6.6	1.4	5.4	8.9	12.9	13.1	14.7

Consolidated - Balance Sheet								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	391	391	391	391	391	391	391	408
Eq. Share Warrants & App. Money								
Preference Capital								
Total Reserves	6,835	7,732	7,900	8,853	10,644	13,734	17,745	29,039
<b>Net Worth</b>	<b>7,225</b>	<b>8,123</b>	<b>8,291</b>	<b>9,244</b>	<b>11,034</b>	<b>14,124</b>	<b>18,135</b>	<b>29,447</b>
Minority Interest	0	74	64	167	145	282	252	222
Total Loans	5,021	9,330	10,793	10,082	11,428	10,213	13,713	8,423
Deferred Tax Liabilities	133	133	198	232	241	227	227	227
<b>Capital Employed</b>	<b>12,378</b>	<b>17,659</b>	<b>19,347</b>	<b>19,725</b>	<b>22,849</b>	<b>24,846</b>	<b>32,326</b>	<b>38,319</b>
Gross Block	9,601	11,476	15,648	17,168	19,766	21,190	27,167	30,667
Less: Accum. Deprn.	3,621	4,346	5,425	6,723	8,067	9,505	11,203	13,233
<b>Net Fixed Assets</b>	<b>5,980</b>	<b>7,130</b>	<b>10,222</b>	<b>10,445</b>	<b>11,699</b>	<b>11,685</b>	<b>15,964</b>	<b>17,433</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	1,744	3,636	946	887	1,275	2,976	2,500	1,500
<b>Total Investments</b>	<b>0</b>	<b>120</b>	<b>67</b>	<b>403</b>	<b>84</b>	<b>545</b>	<b>545</b>	<b>545</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>7,678</b>	<b>10,875</b>	<b>12,675</b>	<b>11,690</b>	<b>14,848</b>	<b>16,492</b>	<b>21,501</b>	<b>29,536</b>
Inventory	3,425	6,163	7,994	6,594	7,884	8,261	9,864	12,893
Account Receivables	2,390	2,650	2,956	3,475	3,941	5,260	6,281	8,210
Cash and Bank Balance	197	374	250	288	502	695	2,638	4,431
Loans and Advances	1,665	1,688	1,475	1,333	2,520	2,276	2,717	4,001
<b>Curr. Liability &amp; Prov.</b>	<b>3,024</b>	<b>4,102</b>	<b>4,565</b>	<b>3,700</b>	<b>5,056</b>	<b>6,853</b>	<b>8,183</b>	<b>10,696</b>
Account Payables	1,674	3,058	2,939	2,825	4,023	5,274	6,298	8,232
Other Current Liabilities	1,189	854	1,426	663	759	1,210	1,444	1,888
Provisions	160	190	199	212	275	369	441	576
<b>Net Current Assets</b>	<b>4,654</b>	<b>6,773</b>	<b>8,111</b>	<b>7,989</b>	<b>9,791</b>	<b>9,639</b>	<b>13,318</b>	<b>18,840</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>12,378</b>	<b>17,659</b>	<b>19,347</b>	<b>19,725</b>	<b>22,849</b>	<b>24,846</b>	<b>32,326</b>	<b>38,319</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	24.0	23.6	5.7	24.3	47.9	84.6	102.7	143.7
EPS Growth (%)	-18.9	-1.8	-75.9	327.2	97.0	76.7	21.4	40.0
Cash EPS	42.2	42.7	33.5	55.9	81.6	121.4	146.1	193.5
BV/Share	185.0	207.9	212.2	236.6	282.5	361.6	464.3	721.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	133	136	563	132	67	38	31	22
Cash P/E	76	75	96	57	39	26	22	17
P/BV	17	15	15	14	11	9	7	4
EV/Sales	10	10	8	8	6	5	4	3
EV/EBITDA	63	69	73	41	30	21	18	13
Dividend Yield (%)	0	0	0	0	0	0	0	0
FCF per share	-24	-78	-23	54	-4	59	-19	62
<b>Return Ratios (%)</b>								
RoE	14	12	3	11	18	26	25	25
RoCE	9	6	3	8	11	15	16	18
RoIC	10	7	3	8	12	18	19	22
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.1	2.1	1.9	1.7	1.9	2.2	2.2	2.4
Asset Turnover (x)	1.0	0.8	0.8	0.9	0.9	1.0	0.9	1.0
Inventory (Days)	98	160	181	137	137	118	118	118
Debtor (Days)	68	69	67	72	68	75	75	75
Creditor (Days)	48	80	67	59	70	75	75	75
<b>Leverage Ratio (x)</b>								
Current Ratio	2.5	2.7	2.8	3.2	2.9	2.4	2.6	2.8
Interest Cover Ratio	6.4	4.9	1.1	2.1	3.6	6.2	7.2	9.6
Net Debt/Equity	0.7	1.1	1.3	1.1	1.0	0.7	0.6	0.1

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>(INRm)</b>								
OP/(Loss) before Tax	1,582	1,328	310	1,299	2,545	4,397	5,320	7,796
Depreciation	710	747	1,085	1,234	1,318	1,358	1,698	2,031
Interest Expenses	214	241	678	979	879	820	831	885
Others	127	-1	90	-116	162	183	0	0
Direct Taxes Paid	-397	-327	-139	-259	-707	-1,163	-1,339	-1,962
(Inc)/Dec in WC	-743	-1,939	-1,537	407	-1,386	-93	-1,736	-3,729
<b>CF from Operations</b>	<b>1,493</b>	<b>47</b>	<b>488</b>	<b>3,545</b>	<b>2,811</b>	<b>5,501</b>	<b>4,773</b>	<b>5,020</b>
<b>CF from Operating incl EO</b>								
(Inc)/Dec in FA	-2,428	-3,085	-1,396	-1,423	-2,985	-3,200	-5,500	-2,500
<b>Free Cash Flow</b>	<b>-935</b>	<b>-3,038</b>	<b>-909</b>	<b>2,122</b>	<b>-173</b>	<b>2,301</b>	<b>-727</b>	<b>2,520</b>
Change in Investments	8	-123	62	-383	26	-460	0	0
Others	5	3	3	3	19	80	0	0
<b>CF from Investments</b>	<b>-2,415</b>	<b>-3,205</b>	<b>-1,332</b>	<b>-1,803</b>	<b>-2,940</b>	<b>-3,581</b>	<b>-5,500</b>	<b>-2,500</b>
Issue of Shares	0	0	0	0	0	245	0	5,448
Inc/(Dec) in Debt	531	761	643	751	603	-1,128	3,500	-5,290
Interest Paid	-218	-344	-667	-948	-856	-797	-831	-885
Dividend Paid	-59	-78	-78	0	-78	-195	0	0
Others	-25	2,990	825	-1,510	717	-101	0	0
<b>CF from Fin. Activity</b>	<b>229</b>	<b>3,329</b>	<b>723</b>	<b>-1,706</b>	<b>386</b>	<b>-1,977</b>	<b>2,669</b>	<b>-727</b>
<b>Inc/Dec of Cash</b>	<b>-693</b>	<b>172</b>	<b>-121</b>	<b>35</b>	<b>258</b>	<b>-57</b>	<b>1,942</b>	<b>1,793</b>
Opening Balance	849	154	325	204	240	497	695	2,638
Bank balance and other items	41	47	46	48	4	255	0	0
<b>Closing Balance</b>	<b>197</b>	<b>374</b>	<b>250</b>	<b>288</b>	<b>502</b>	<b>695</b>	<b>2,638</b>	<b>4,431</b>

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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