motilal oswal Financial Services

23 May, 2026
4QFY26 Results Update | Sector: Healthcare

# Torrent Pharma

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | TRP IN |
| Equity Shares (m) | 338 |
| M.Cap.(INRb)/(USDb) | 1518.3 / 15.9 |
| 52-Week Range (INR) | 4556 / 3102 |
| 1, 6, 12 Rel. Per (%) | 13/31/43 |
| 12M Avg Val (INR M) | 1319 |

**Financials & Valuations (INRb)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 139.8 | 194.1 | 222.4 |
| EBITDA | 45.7 | 64.6 | 76.5 |
| Adjusted PAT | 22.5 | 25.0 | 35.1 |
| EBIT Margin (%) | 24.7 | 22.9 | 24.6 |
| Cons. Adj EPS (INR) | 59.3 | 65.8 | 92.2 |
| EPS Gr. (%) | 15.3 | 11.0 | 40.2 |
| BV/Sh. (INR) | 495.7 | 590.2 | 722.6 |
| **Ratios** | | | |
| Net D-E | -18.5 | 15.7 | 3.2 |
| RoE (%) | 28.2 | 27.2 | 31.6 |
| RoCE (%) | 15.0 | 14.4 | 18.4 |
| Payout (%) | 38.1 | 36.1 | 36.1 |
| **Valuation** | | | |
| P/E (x) | 75.7 | 68.2 | 48.6 |
| EV/EBITDA (x) | 38.2 | 26.8 | 22.2 |
| Div. Yield (%) | 0.4 | 0.4 | 0.6 |
| FCF Yield (%) | 1.6 | 2.3 | 3.7 |
| EV/Sales (x) | 12.5 | 8.9 | 7.6 |

**Shareholding Pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 68.3 | 68.3 | 68.3 |
| DII | 9.1 | 9.2 | 8.4 |
| FII | 16.2 | 16.1 | 16.3 |
| Others | 6.5 | 6.4 | 7.0 |

FII includes depository receipts

**CMP: INR4,486 TP: INR4,400 (-2%) Neutral**

## In-line debut with JBCP; highest IPM growth among top 10

### Multiple levers intact – JBCP synergies, Semaglutide scale, Brazil pipeline

- Torrent Pharma (TRP) delivered in-line financial performance in 4QFY26. It was the first quarter with consolidated financials after the acquisition of JB Chemicals and Pharma (JBCP). Excluding JBCP, TRP delivered 16% YoY growth in revenue and EBITDA.
- TRP's base domestic formulation (DF) business grew at the highest rate among the top 10 companies in 4Q. Interestingly, YoY growth was diversified across volume, price hike and new launches.
- Notably, TRP has garnered 38% market share in semaglutide market. TRP has launched oral and injectable versions of the product. Market share gain implies strong prescriptions from healthcare professionals.
- Brazil remained another growth market for TRP, driven largely by new launches. It has a healthy product pipeline to sustain the growth momentum in this segment.
- The favorable regulatory guidelines for introducing biosimilars in Germany market is expected to improve growth prospects for TRP going forward.
- We have factored in the addition of JBCP financials under TRP management and improved growth prospects in branded generics markets of DF and Brazil. We have also considered the addition of TRP equity shares, considering the share swap to non-promoter shareholders of JBCP. As a result, we have revised our EPS estimates to INR66/INR92 for FY27/FY28.
- We value TRP at 45x 12-month forward earnings to arrive at a TP of INR4,400. Considering the current valuation largely factors in the earnings upside, we maintain Neutral rating on the stock.

### Strong revenue growth offsets margin pressure

- Sales grew 41.8% YoY to INR42b (our est: INR42b).
- Gross margin contracted 10bp to 75.8%. EBITDA margin contract 90bp YoY to 32.3%, driven by rise in other expenses (up 90bp YoY as % of revenue).
- Accordingly, EBITDA grew 38.2% YoY to INR13.6b (our est: INR13.3b).
- Adj. PAT declined 14.5% YoY to INR4.5b.
- TRP's base business (excl. JBCP) witnessed 16% YoY growth in revenue and EBITDA. EBITDA margin came in at 32.7%.
- JBCP's 4Q revenue/EBITDA came in at INRINR7.7b/INR2.4b, with margin at 30.5%.
- For FY26, revenue/EBITDA/PAT grew 21%/22%/15% YoY.

### Broad-based growth across geographies

- India formulations revenue grew 43% YoY to INR22.2b (53% of sales). Excl. JBCP, TRP's DF business rose 15% YoY in 4QFY26.
- US generics grew 31% YoY to INR4b (+9% YoY in cc terms; 9% of sales).
- Germany sales grew by 16% YoY to INR3.3b (8% of sales).
- LATAM business grew 30% YoY to INR4.6b (+11% in cc terms; 11% of sales).
- ROW+CDMO sales grew 68% YoY to INR8b (19% of sales).

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## Highlights from the management commentary

- Management indicated that FY27 organic India business growth could be better than FY26 growth, with mid-teen YoY growth appearing achievable, subject to the absence of any external demand shocks.
- In US business, TRP expects launches in single digits in the next 9-10 months, driving single-digit YoY growth in revenue in the next couple of years.
- For Brazil, management guided for 10-15% YoY revenue growth over FY27/FY28.
- Management expects Germany business growth to remain below 5% YoY in FY27.
- NCLT approval is pending for integration of JBCP with TRP.
- With respect to JBCP integration, the first step is optimization of the distribution network. TRP is also working on the discontinuation of the low-margin portfolio of the trade generics business in India. The other steps comprise alignment of trade and sales closing practices with the parent entity, including credit period, field incentives, and cut-off policies.
- Some cost reduction happened sooner than expected, driving better EBITDA margin with respect to JBCP integration.

**Quarterly performance (Consolidated)**

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INRm | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | vs Est |
| **Net Revenues** | **28,590** | **28,890** | **28,090** | **29,590** | **31,780** | **33,020** | **33,030** | **41,970** | **1,15,160** | **1,39,800** | **42,055** | **-0.2** |
| YoY Change (%) | 10.3 | 8.6 | 2.8 | 7.8 | 11.2 | 14.3 | 17.6 | 41.8 | 7.3 | 21.4 | 42.1 | |
| **EBITDA** | **9,240** | **9,390** | **9,140** | **9,810** | **10,470** | **10,830** | **10,880** | **13,560** | **37,580** | **45,740** | **13,289** | **2.0** |
| YoY Change (%) | 16.8 | 13.8 | 5.2 | 11.1 | 13.3 | 15.3 | 19.0 | 38.2 | 11.6 | 21.7 | 35.5 | |
| Margins (%) | 32.3 | 32.5 | 32.5 | 33.2 | 32.9 | 32.8 | 32.9 | 32.3 | 32.6 | 32.7 | 31.6 | |
| Depreciation | 1,970 | 1,980 | 1,990 | 2,010 | 2,010 | 2,040 | 2,060 | 5,080 | 7,950 | 11,190 | 5,012 | |
| Interest | 750 | 640 | 570 | 560 | 560 | 480 | 450 | 2,360 | 2,520 | 3,850 | 2,410 | |
| Other Income | 240 | -160 | 330 | -180 | -370 | -270 | -130 | -170 | 230 | -940 | 171 | |
| **PBT before EO Expense** | **6,760** | **6,610** | **6,910** | **7,060** | **7,530** | **8,040** | **8,240** | **5,950** | **27,340** | **29,760** | **6,038** | **-1.5** |
| One-off expenses | 200 | 0 | 0 | 410 | 150 | 130 | 100 | 660 | 610 | 1,040 | 0 | |
| **PBT after EO Expense** | **6,560** | **6,610** | **6,910** | **6,650** | **7,380** | **7,910** | **8,140** | **5,290** | **26,730** | **28,720** | **6,038** | |
| Rate (%) | 29.4 | 31.5 | 27.2 | 23.7 | 25.2 | 24.9 | 21.7 | 27.7 | 27.9 | 24.7 | 23.0 | |
| **Reported PAT** | **4,570** | **4,530** | **5,030** | **4,980** | **5,480** | **5,910** | **6,350** | **3,640** | **19,110** | **21,380** | **4,649** | **-21.7** |
| **Adj PAT** | **4,709** | **4,530** | **5,030** | **5,287** | **5,591** | **6,007** | **6,428** | **4,522** | **19,556** | **22,549** | **4,649** | **-2.7** |
| YoY Change (%) | 24.6 | 17.4 | 31.9 | 17.8 | 18.7 | 32.6 | 27.8 | -14.5 | 22.7 | 15.3 | -12.1 | |
| Margins (%) | 16.5 | 15.7 | 17.9 | 17.9 | 17.6 | 18.2 | 19.5 | 10.8 | 17.0 | 16.1 | 11.1 | |

E: MOFSL Estimates

**KPIs (Consolidated)**

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| INRm | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| India formulations | 16,350 | 16,320 | 15,810 | 15,450 | 18,110 | 18,200 | 17,980 | 22,150 | 63,930 | 76,440 |
| YoY Change (%) | 14.7 | 13.0 | 11.7 | 12.0 | 10.8 | 11.5 | 13.7 | 43.4 | 12.8 | 19.6 |
| US generics | 2,590 | 2,680 | 2,710 | 3,020 | 3,080 | 3,370 | 3,210 | 3,960 | 11,000 | 13,620 |
| YoY Change (%) | -11.6 | 8.1 | -1.1 | 15.3 | 18.9 | 25.7 | 18.5 | 31.1 | 2.0 | 23.8 |
| Latin America | 1,960 | 2,630 | 2,910 | 3,510 | 2,180 | 3,180 | 3,710 | 4,550 | 11,000 | 13,620 |
| YoY Change (%) | 3.2 | 4.4 | -6.7 | -5.6 | 11.2 | 20.9 | 27.5 | 29.6 | -2.3 | 23.8 |
| Europe | 2,840 | 2,880 | 2,820 | 2,860 | 3,080 | 3,030 | 3,040 | 3,330 | 11,390 | 12,480 |
| YoY Change (%) | 10.1 | 8.3 | 4.4 | 2.1 | 8.5 | 5.2 | 7.8 | 16.4 | 6.1 | 9.6 |
| Others (ROW+CDMO) | 4,850 | 4,380 | 3,840 | 4,750 | 5,330 | 5,240 | 5,090 | 7,980 | 17840 | 23640 |
| YoY Change (%) | 14.4 | -2.7 | -16.7 | 5.3 | 9.9 | 19.6 | 32.6 | 68.0 | 0.0 | 32.5 |
| **Cost Break-up** | | | | | | | | | | |
| RM Cost (% of Sales) | 24.3 | 23.5 | 24.0 | 24.1 | 24.4 | 24.2 | 24.2 | 24.2 | 24.4 | 24.6 |
| Staff Cost (% of Sales) | 19.2 | 18.8 | 19.5 | 19.0 | 19.0 | 19.0 | 19.7 | 18.8 | 19.5 | 19.4 |
| Other Cost (% of Sales) | 24.2 | 25.2 | 24.0 | 23.8 | 23.7 | 24.0 | 23.2 | 24.7 | 24.7 | 24.3 |
| Gross Margins(%) | 75.7 | 76.5 | 76.0 | 75.9 | 75.6 | 75.8 | 75.8 | 75.8 | 75.6 | 75.4 |
| EBITDA Margins(%) | 32.3 | 32.5 | 32.5 | 33.2 | 32.9 | 32.8 | 32.9 | 32.3 | 32.6 | 32.7 |
| EBIT Margins(%) | 25.4 | 25.6 | 25.5 | 26.4 | 26.6 | 26.6 | 26.7 | 20.2 | 25.7 | 24.7 |

E: MOFSL Estimates

Secondary sales grew 11.3% YoY in Mar'26 vs. 13.9% in Feb'26. Exceptional outperformance in majority of the Top-10 brands, partially offset by decline in Rantac/Metrogyl in Mar'26.

**Exhibit 1: Top 10 drugs**

| | | MAT Mar'26 | | | Growth (%) | |
|---|---|---|---|---|---|---|
| Drug | Therapy | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'26 |
| **Total** | | **1,18,583** | **10.5** | **100.0** | **12.2** | **11.3** |
| Cilacar | Cardiac | 5,432 | 17.4 | 55.1 | 20.4 | 14.1 |
| Shelcal | Vitamins/Minerals/Nutrients | 3,618 | 7.6 | 34.1 | 19.4 | 19.9 |
| Chymoral | Pain / Analgesics | 3,559 | 10.0 | 88.8 | 22.7 | 24.7 |
| Rantac | Gastro Intestinal | 3,294 | -7.2 | 35.6 | -12.8 | -2.3 |
| Cilacar-T | Cardiac | 2,873 | 27.6 | 37.1 | 25.7 | 25.6 |
| Nexpro-Rd | Gastro Intestinal | 2,744 | 14.0 | 25.2 | 13.9 | 12.0 |
| Nikoran | Cardiac | 2,618 | 21.2 | 53.4 | 25.8 | 24.0 |
| Nicardia | Cardiac | 2,576 | 25.6 | 94.4 | 22.0 | 22.8 |
| Shelcal Xt | Vitamins/Minerals/Nutrients | 2,422 | 3.6 | 18.8 | 10.2 | 10.1 |
| Metrogyl | Anti-Parasitic | 2,297 | 2.4 | 78.9 | -10.2 | -9.1 |

Three-months: Jan'26-Mar'26

Source: IQVIA, MOFSL

Outperformance in Pain/VMN/Cardiac/Neuro in Mar'26.

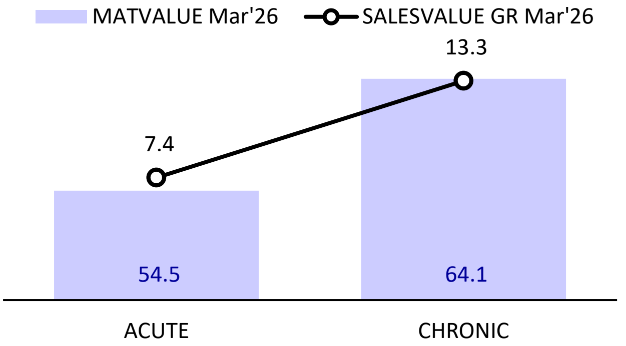
Growth was majorly driven by price and volume growth on MAT Mar'26.

**Exhibit 2: Therapy mix (%)**

| | Share | MAT growth (%) | 3M* | Mar'26 |
|---|---|---|---|---|
| **Total** | **100.0** | **10.5** | **12.2** | **11.3** |
| Cardiac | 33.0 | 15.1 | 17.4 | 15.5 |
| Gastro Intestinal | 19.1 | 7.8 | 7.4 | 7.8 |
| Neuro / Cns | 11.3 | 12.3 | 14.8 | 14.4 |
| Vitamins/Minerals/Nutrients | 7.6 | 10.6 | 19.2 | 18.0 |
| Anti Diabetic | 7.0 | 9.6 | 9.1 | 7.6 |
| Pain / Analgesics | 6.2 | 9.7 | 18.6 | 19.5 |

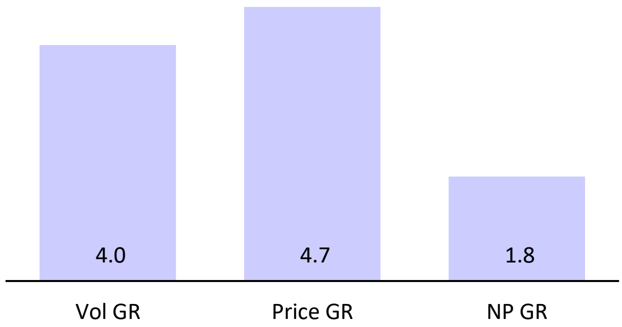
Source: IQVIA, MOFSL

**Exhibit 3: Acute vs. Chronic (MAT growth)**




Source: IQVIA, MOFSL

**Exhibit 4: Growth distribution (%) (MAT Mar'26)**



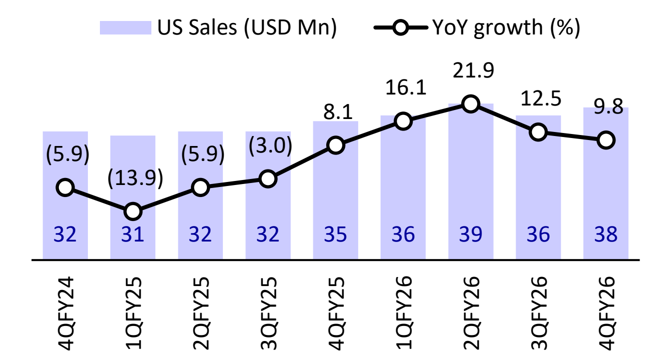

Source: IQVIA, MOFSL

## Key takeaways from the management interaction

- TRP field force stood at ~7,100 at FY26-end, excluding JBCP.
- Attrition level in JBCP field force was higher than the industry average before TRP's acquisition. TRP aims to reduce the attrition rate to high-single digits.
- Semaglutide launch witnessed a strong start, with TRP ranking first among generic launches. Management indicated total GLP-1 sales across both brands and formats stood at ~INR170m in April, including ~INR110m from injectables and ~INR60m from oral formulations. The company expects the oral market opportunity to be ~20-30% of the injectable market over the medium term. Management indicated market share in oral semaglutide may moderate following the entry of another competitor in May'26.
- PharmaTrac data indicated 14% growth in the base India business in 4QFY26, driven by 3.8% volume growth, 6.7% price growth, and 3.4% contribution from new products, compared to market growth of 1.7%, 5.5%, and 3.3%, respectively.
- TRP is conducting a Phase III clinical trial for Resmetirom, approved by the US FDA for NASH. In the absence of an innovator presence in India, TRP could potentially become the first company to launch the product after patent expiry, subject to successful trial completion.
- In Brazil, management highlighted that the semaglutide market opportunity is ~USD1b, with injectables contributing ~75% and oral formulations ~25%. The company's Ozempic filing is currently under review, with management expecting TRP to be among the first five players upon approval. However, management noted that the Ozempic market is gradually declining as patients shift toward Wegovy, for which the company is still working on filings in Brazil.
- TRP had a price hike of 5% YoY and new introduction revenue growth of 7% YoY in 4QFY26 in Brazil market.
- Landscape for biosimilars is changing very fast, with increased scope of substituting innovator products, supported by regulatory approvals.

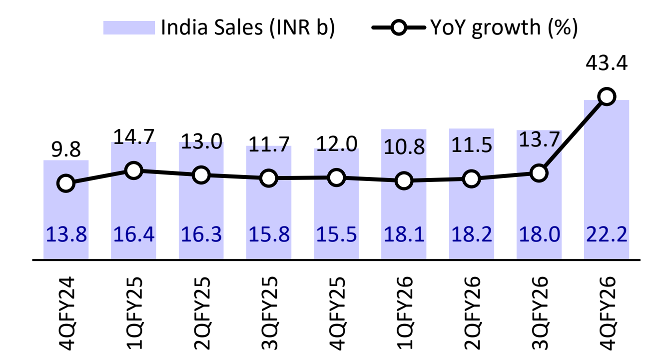
## Key exhibits

**Exhibit 5: US sales rose 9.8% YoY in 4QFY26 (CC terms)**



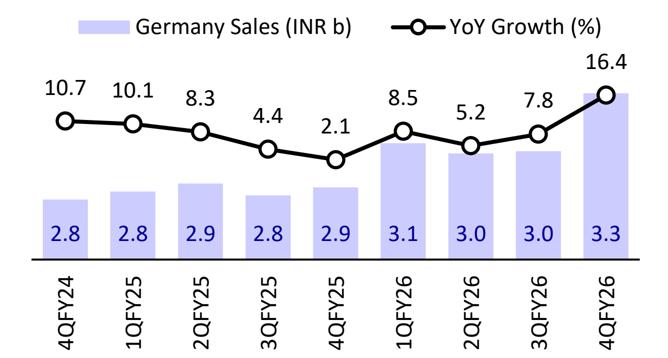

Source: MOFSL, Company

**Exhibit 6: India sales grew ~43.4% YoY in 4QFY26**



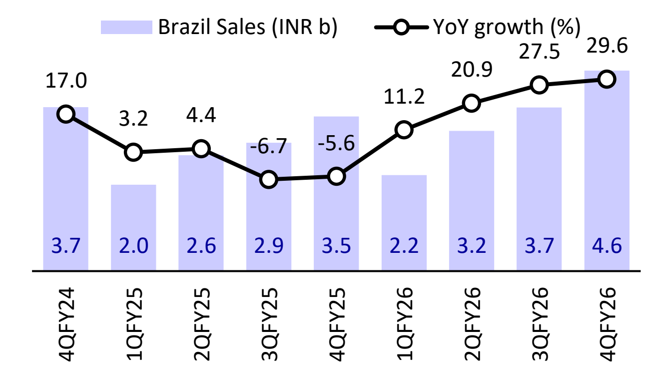

Source: MOFSL, Company

**Exhibit 7: Germany sales grew 16.4% YoY in 4QFY26**




Source: Company, MOFSL

**Exhibit 8: Brazil's revenue grew 29.6% YoY in 4QFY26**




Source: Company, MOFSL

## India/Brazil outshine; US/Germany yet to revive sustainable growth

### DF – work-in-progress to boost growth momentum

- DF revenue grew 20% YoY to INR7.6b in FY26, led by continued outperformance in chronic therapies and strong traction in Curatio portfolio.
- Base India business (ex-JBCP) grew 15% YoY during 4QFY26, materially ahead of IPM growth of 10%, reinforcing TRP's strong execution in core therapies.
- Curatio business delivered 27% growth in FY26, aided by OTC ad spend, field-force expansion and strong dermatology demand generation.
- TRP launched semaglutide under Semalix and Sembolic, emerging as the leading generic player with ~38% market share among generics as per Apr'26 PharmaTrac data.
- Semaglutide is expected to become the largest launch opportunity in recent years, with estimated first-year opportunity significantly ahead of prior blockbuster launches.
- TRP continues to strengthen its differentiated pipeline through first-to-market opportunities, including brexpiprazole and resmetirom (MASH therapy), which could meaningfully aid growth over FY27-28.
- India R&D focus is increasingly shifting toward specialty and differentiated products, including selective in-licensing opportunities from global innovators.

- We expect DF business to witness 16% CAGR over FY26-28, reaching INR130b, supported by semaglutide scale-up, chronic outperformance, Curatio growth, specialty launches and JBCP integration.

## Brazil – positioned for continued outperformance

- Brazil revenue grew 24% YoY to INR1.4b in FY26, one of TRP's fastest-growing international businesses.
- Brazil business grew 11% YoY in cc in 4Q, while IQVIA-reported growth stood at 17%, materially ahead of market growth of 6%.
- Growth was driven by strong traction in recently launched large-market products such as rosuvastatin and azithromycin, along with healthy pricing actions.
- The company currently has 58 molecules pending for approval with ANVISA, providing healthy visibility for stable launch momentum over the medium term.
- Management highlighted that new introductions remain the key growth driver in Brazil, while pricing continues to contribute mid-single-digit growth.
- TRP is also preparing for semaglutide opportunities in Brazil, where it expects to be among the early generic participants in Ozempic.
- We expect Brazil business to clock 10% CAGR over FY26-28, reaching INR16b, aided by continued new launches, improving market share and specialty portfolio expansion.

## US – improving product mix and pipeline execution

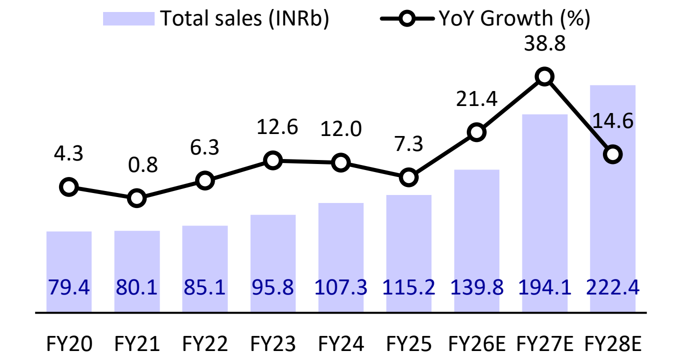
- US revenue grew 24% YoY to INR1.4b in FY26, reflecting improving execution in the generic's portfolio.
- 4Q US business reported 9% YoY cc growth to USD38m, driven by new launches and higher purchase volumes in existing products.
- TRP highlighted that recently launched products have achieved targeted market shares, supporting healthy base business recovery.
- We expect 8% CAGR in US business over FY26-28 to reach USD172m.

## Reiterate Neutral

- We have factored in a) the addition of JBCP financials under TRP management, and b) improved growth prospects in branded generics markets of DF and Brazil. We have also considered the addition of TRP equity shares, considering the share swap to non-promoter shareholders of JBCP. Accordingly, we have revised our EPS estimates to INR66/INR92 for FY27/FY28.
- We value TRP at 45x 12-month forward earnings to arrive at a TP of INR4,400. Considering the current valuation largely factors in the earnings upside, we maintain Neutral rating on the stock.

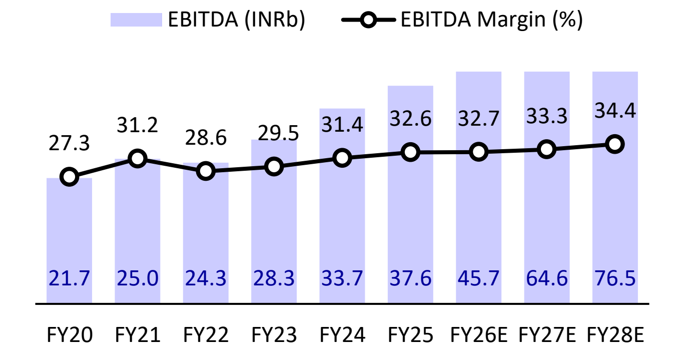
## Story in charts

**Exhibit 9: Expect total sales CAGR of 26% over FY26-28**



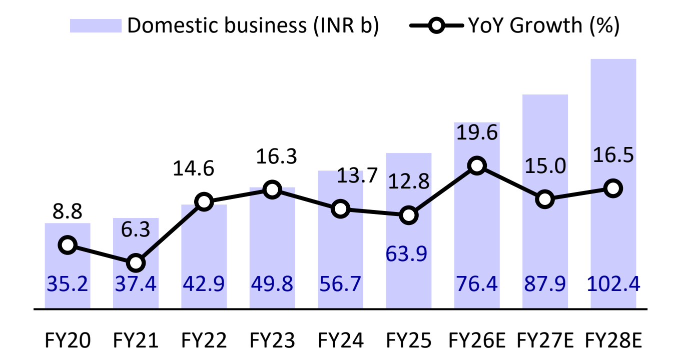

Source: Company, MOFSL

**Exhibit 10: EBITDA margin to expand 170bp over FY26-28**



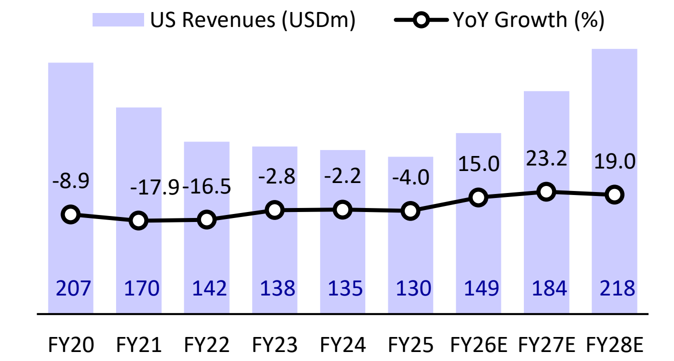

Source: Company, MOFSL

**Exhibit 11: Expect 15.7% DF sales CAGR over FY26-28**



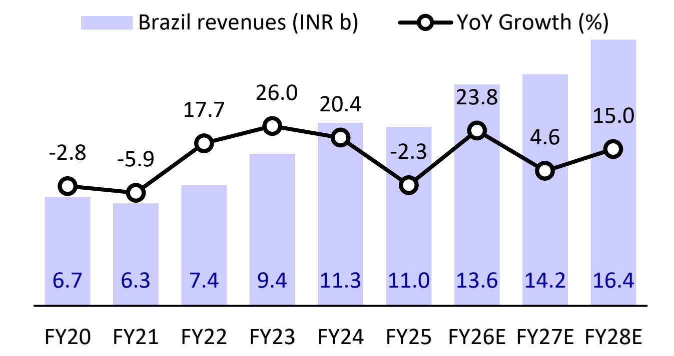

Source: Company, MOFSL

**Exhibit 12: Expect 21.1% US sales CAGR over FY26-28**



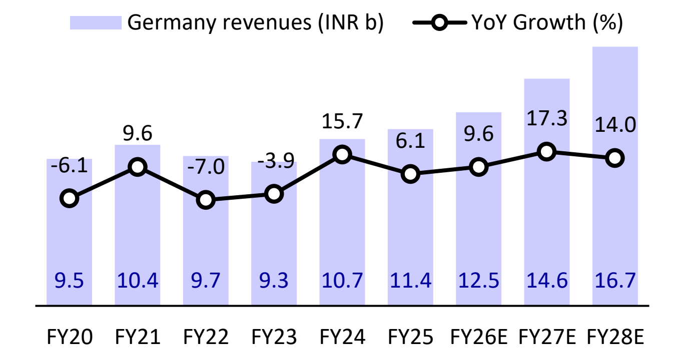

Source: Company, MOFSL

**Exhibit 13: Expect ~9.7% Brazil sales CAGR in over FY26-28**




Source: Company, MOFSL

**Exhibit 14: Expect 15.6% Germany sales CAGR over FY26-28**




Source: Company, MOFSL

# Financials and valuations

| Income Statement | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Net Sales** | **85,080** | **95,820** | **1,07,280** | **1,15,160** | **1,39,800** | **1,94,111** | **2,22,404** |
| Change (%) | 6.3 | 12.6 | 12.0 | 7.3 | 21.4 | 38.8 | 14.6 |
| **EBITDA** | **24,310** | **28,288** | **33,680** | **37,580** | **45,740** | **64,560** | **76,512** |
| Margin (%) | 28.6 | 29.5 | 31.4 | 32.6 | 32.7 | 33.3 | 34.4 |
| Depreciation | 6,620 | 7,070 | 8,080 | 7,950 | 11,190 | 20,202 | 21,841 |
| **EBIT** | **17,690** | **21,218** | **25,600** | **29,630** | **34,550** | **44,358** | **54,671** |
| Int. and Finance Charges | 2,550 | 3,330 | 3,540 | 2,520 | 3,850 | 10,523 | 7,759 |
| Other Income - Rec. | 1,970 | 850 | 580 | 230 | -940 | -245 | -135 |
| **PBT before EO Expense** | **17,110** | **18,738** | **22,640** | **27,340** | **29,760** | **33,591** | **46,777** |
| EO Expense/(Income) | 4,850 | 267 | -880 | 610 | 1,040 | 0 | 0 |
| **PBT after EO Expense** | **12,260** | **18,471** | **23,520** | **26,730** | **28,720** | **33,591** | **46,777** |
| Current Tax | 4,490 | 6,110 | 6,959 | 7,618 | 7,338 | 8,564 | 11,692 |
| Deferred Tax | 0 | 0 | 1 | 2 | 2 | 2 | 2 |
| Tax | 4,490 | 6,110 | 6,960 | 7,620 | 7,340 | 8,566 | 11,694 |
| Tax Rate (%) | 26.2 | 32.6 | 30.7 | 27.9 | 24.7 | 25.5 | 25.0 |
| **Reported PAT** | **7,770** | **12,361** | **16,560** | **19,110** | **21,380** | **25,025** | **35,083** |
| **Adj PAT** | **11,617** | **12,581** | **15,942** | **19,556** | **22,549** | **25,025** | **35,083** |

| Balance Sheet | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Equity Share Capital | 850 | 1,692 | 1,692 | 1,692 | 1,692 | 1,692 | 1,692 |
| Other Reserves | 58,680 | 60,288 | 66,868 | 74,218 | 82,198 | 98,184 | 1,20,596 |
| Total Reserves | 58,680 | 60,288 | 66,868 | 74,218 | 82,198 | 98,184 | 1,20,596 |
| **Net Worth** | **59,530** | **61,980** | **68,560** | **75,910** | **83,890** | **99,876** | **1,22,288** |
| Deferred liabilities | -4940 | -5440 | -5550 | 2340 | 49720 | 49720 | 49720 |
| Total Loans | 40,180 | 52,970 | 39,380 | 30,260 | 1,47,980 | 1,25,340 | 96,340 |
| **Capital Employed** | **94,770** | **1,09,510** | **1,02,390** | **1,08,510** | **3,73,490** | **3,66,836** | **3,60,248** |
| Gross Block | 1,04,548 | 1,27,128 | 1,38,405 | 1,43,978 | 4,08,248 | 4,11,251 | 4,14,751 |
| Less: Accum. Deprn. | 37,298 | 44,368 | 52,448 | 60,398 | 71,588 | 91,789 | 1,13,631 |
| **Net Fixed Assets** | **67,250** | **82,760** | **85,957** | **83,580** | **3,36,660** | **3,19,461** | **3,01,120** |
| Capital WIP | 6,720 | 8,330 | 2,810 | 3,670 | 4,570 | 4,570 | 4,570 |
| Investments | 440 | 450 | 350 | 470 | 990 | 990 | 990 |
| **Curr. Assets** | **51,650** | **53,140** | **56,110** | **56,230** | **93,920** | **1,02,076** | **1,20,036** |
| Inventory | 24,620 | 22,300 | 22,790 | 25,410 | 31,380 | 42,606 | 48,413 |
| Account Receivables | 16,330 | 19,440 | 18,440 | 18,670 | 30,310 | 34,940 | 40,033 |
| Cash and Bank Balance | 4,030 | 5,710 | 8,390 | 5,790 | 11,650 | 1,779 | 6,439 |
| Loans & Advances | 6,670 | 5,690 | 6,490 | 6,360 | 20,580 | 22,751 | 25,152 |
| **Curr. Liability & Prov.** | **31,290** | **35,170** | **42,837** | **35,440** | **62,650** | **60,262** | **66,468** |
| Account Payables | 23,490 | 27,300 | 34,387 | 26,350 | 50,010 | 47,492 | 49,754 |
| Provisions | 7,800 | 7,870 | 8,450 | 9,090 | 12,640 | 12,769 | 16,714 |
| **Net Current Assets** | **20,360** | **17,970** | **13,273** | **20,790** | **31,270** | **41,814** | **53,568** |
| **Appl. of Funds** | **94,770** | **1,09,510** | **1,02,390** | **1,08,510** | **3,73,490** | **3,66,836** | **3,60,249** |

E: MOFSL Estimates

# Financials and valuations

| Ratios | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **EPS** | **30.5** | **33.1** | **41.9** | **51.4** | **59.3** | **65.8** | **92.2** |
| Cash EPS | 42.5 | 57.4 | 72.8 | 159.9 | 192.5 | 267.3 | 336.4 |
| BV/Share | 175.9 | 183.1 | 202.6 | 448.6 | 495.7 | 590.2 | 722.6 |
| DPS | 10.3 | 11.2 | 14.1 | 17.3 | 20.0 | 19.7 | 27.7 |
| Payout (%) | 54.0 | 36.8 | 34.8 | 37.0 | 38.1 | 36.1 | 36.1 |
| **Valuation (x)** | | | | | | | |
| P/E | 146.8 | 135.6 | 107.0 | 87.2 | 75.7 | 68.2 | 48.6 |
| Cash P/E | 105.5 | 78.1 | 61.6 | 28.0 | 23.3 | 16.8 | 13.3 |
| P/BV | 25.5 | 24.5 | 22.1 | 10.0 | 9.0 | 7.6 | 6.2 |
| EV/Sales | 18.3 | 16.3 | 14.4 | 13.4 | 12.5 | 8.9 | 7.6 |
| EV/EBITDA | 63.9 | 55.3 | 46.0 | 41.0 | 38.2 | 26.8 | 22.2 |
| Dividend Yield (%) | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.6 |
| FCF per Share | 94.5 | 57.7 | 87.7 | 58.9 | 73.6 | 102.7 | 167.3 |
| | | | | | | | |
| **Return Ratios (%)** | | | | | | | |
| RoE | 19.7 | 20.7 | 24.4 | 27.1 | 28.2 | 27.2 | 31.6 |
| RoCE | 14.9 | 13.9 | 16.3 | 20.1 | 15.0 | 14.4 | 18.4 |
| RoIC | 16.4 | 16.0 | 19.1 | 22.6 | 11.4 | 9.2 | 11.6 |
| **Working Capital Ratios** | | | | | | | |
| Asset Turnover (x) | 0.9 | 0.9 | 1.0 | 1.1 | 0.4 | 0.5 | 0.6 |
| Fixed Asset Turnover (x) | 1.2 | 1.3 | 1.3 | 1.4 | 0.7 | 0.6 | 0.7 |
| Debtor (Days) | 68 | 68 | 64 | 59 | 64 | 61 | 62 |
| Inventory (Days) | 106 | 85 | 78 | 81 | 82 | 80 | 79 |
| Working Capital Turnover (Days) | 70 | 47 | 17 | 48 | 51 | 75 | 77 |
| **Leverage Ratio (x)** | | | | | | | |
| Interest Cover Ratio | 6.9 | 6.4 | 7.2 | 11.8 | 9.0 | 4.2 | 7.0 |
| Debt/Equity | 0.7 | 0.9 | 0.6 | 0.4 | -18.5 | 15.7 | 3.2 |

| Cash Flow Statement | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Oper. Profit/(Loss) before Tax | 12,259 | 18,472 | 23,521 | 26,730 | 29,760 | 33,591 | 46,777 |
| Depreciation/Amorisation | 6,622 | 7,066 | 8,083 | 7,950 | 11,190 | 20,202 | 21,841 |
| Interest/Dividends Recd. | 2,479 | 3,187 | 3,421 | 2,320 | 3,470 | 10,768 | 7,894 |
| Direct Taxes Paid | -4,210 | -3,981 | -4,981 | -6,030 | -8,090 | -8,564 | -11,692 |
| (Inc)/Dec in WC | -3,519 | -182 | 4,181 | -2,710 | -3,420 | -18,374 | -8,638 |
| **CF from Operations** | **13,631** | **24,561** | **34,224** | **28,260** | **32,910** | **37,623** | **56,182** |
| Others Items | 4,399 | -880 | -1,564 | -2,410 | -1,640 | 129 | 3,945 |
| **CF from Operating incl EO Expense** | **18,030** | **23,681** | **32,661** | **25,850** | **31,270** | **37,752** | **60,127** |
| (inc)/dec in FA | -1,958 | -4,152 | -2,991 | -5,930 | -6,360 | -3,003 | -3,500 |
| **Free Cash Flow** | **16,072** | **19,529** | **29,670** | **19,920** | **24,910** | **34,749** | **56,627** |
| (Pur)/Sale of Investments | -348 | 474 | 331 | 350 | 1,970 | 0 | 0 |
| Others Items | 345 | -19,675 | 1,062 | 180 | -1,22,740 | -2,171 | -2,401 |
| **CF from Investments** | **-1,961** | **-23,354** | **-1,598** | **-5,400** | **-1,27,130** | **-5,174** | **-5,901** |
| Inc/(Dec) in Debt | -8,464 | 12,434 | -13,933 | -9,530 | 1,18,670 | -22,640 | -29,000 |
| Interest Paid | -2,577 | -3,030 | -3,710 | -2,620 | -4,270 | -10,768 | -7,894 |
| Dividend Paid | -6,769 | -8,630 | -10,153 | -10,830 | -12,890 | -9,036 | -12,668 |
| Others Items | 0 | 0 | -1 | 0 | -560 | -6 | -5 |
| **CF from Fin. Activity** | **-17,811** | **774** | **-27,797** | **-22,980** | **1,00,950** | **-42,450** | **-49,567** |
| **Inc/Dec of Cash** | **-1,742** | **1,101** | **3,265** | **-2,530** | **5,090** | **-9,871** | **4,659** |
| Opening Balance | 5,726 | 3,984 | 5,085 | 8,350 | 5,730 | 11,650 | 1,779 |
| Add/(less) Forex in Cash/Cash eq | | | | -90 | 830 | 0 | 0 |
| **Closing Cash and Cash Eq.** | **3,984** | **5,085** | **8,350** | **5,730** | **11,650** | **1,779** | **6,439** |
| Bank balances* | 50 | 630 | 40 | 60 | | 0 | 0 |
| **Total Cash and Cash Eq.** | **4,034** | **5,715** | **8,390** | **5,790** | **11,650** | **1,779** | **6,439** |

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| 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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