Godrej Agrovet

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	104.6 / 1.1
52-Week Range (INR)	851 / 506
1, 6, 12 Rel. Per (%)	-5/2/-35
12M Avg Val (INR M)	147

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	102.3	116.2	125.1
EBITDA	8.6	10.4	11.7
Adj. PAT	5.0	5.8	6.9
EBITDA Margin (%)	8.4	9.0	9.4
Cons. Adj. EPS (INR)	25.8	30.2	36.0
EPS Gr. (%)	15.3	17.2	19.0
BV/Sh. (INR)	106	126	151
Ratios			
Net D:E	0.6	0.6	0.4
RoE (%)	22.5	26.1	26.0
RoCE (%)	14.3	16.5	17.6
Payout (%)	42.7	34.7	29.2
Valuations			
P/E (x)	21.1	18.0	15.1
EV/EBITDA (x)	13.7	11.4	9.9
Div. Yield (%)	1.9	1.9	1.9
FCF Yield (%)	10	1	5

Shareholding pattern (%)

	Jun-26	Mar-26	Jun-25
Promoter	67.7	67.7	67.5
DII	7.7	8.3	8.1
FII	4.1	3.8	4.2
Others	20.5	20.1	20.2

Note: FII includes depository receipts

CMP: INR545 TP: INR675 (+24%) Buy

Near-term weakness with recovery underway

Operating performance misses due to weaker-than-expected gross margins

- Godrej Agrovet (GOAGRO) reported subdued operating performance in 1QFY27, with EBIT declining ~13% YoY due to a significant 35% YoY decline in the Crop Care business caused by delayed monsoons and slower kharif sowing. In contrast, Animal Feed and Vegetable Oil businesses delivered strong performance, with EBIT growth of 30%/15% YoY, respectively.
- The company's strategic move of product diversification across key crops in the Crop Care business, the evolution of the Animal Feed business into animal nutrition, downstream expansion in Palm Oil business, and enhancing share of value-added products in Godrej Foods are expected to drive earnings going forward. Moreover, the ramp-up of the Astec business is likely to further accelerate the company's growth trajectory.
- We have broadly maintained our earnings estimates for FY27 and FY28 and **reiterate our BUY rating on the stock with an SOTP-based TP of INR675.**

Operational performance impacted by input cost pressures

- Consolidated revenue stood at INR28.5b, up 9% YoY (est. in line). EBITDA margin contracted 190bp YoY to 8.4% (est. 10.1%), led by gross margin contraction of 275bp YoY to 24.9%. EBITDA stood at INR2.4b, down 11% YoY (est. INR2.8b). Adjusted PAT declined ~16% YoY to INR1.3b (est. of INR1.6b).
- **AF:** Revenue grew 12.6% YoY to INR13b, with volumes growing ~7% YoY and realizations improving 5% YoY. EBIT margins expanded 85bp to 6.4%, driven by benefits from strategic commodity sourcing and higher operating leverage.
- **Palm Oil:** Revenue increased 24% YoY to INR6.1b, driven by a sharp expansion in CPO and PKO realizations (18% and 19.5% YoY). EBIT margin contracted 131bp YoY to 16.1%. EBIT grew ~14.7% YoY to INR996m.
- **CP**: Consolidated CP revenue declined 13% YoY to ~INR3.4b, with standalone CP revenue declining 17.4% YoY and Astec sales growing 5% YoY. Astec's revenue increase was driven by robust growth in the enterprise category (41%YoY), while the CDMO business declined 17% YoY. Consolidated CP EBIT declined 35% YoY to INR756m, with standalone CP EBIT declining 38% YoY to INR860m. Astec achieved breakeven at the EBITDA level.
- The **Dairy** business recorded revenue growth of 11.5% YoY to ~INR4.6b, while it registered EBIT loss of INR19m, driven by elevated procurement costs and industry-wide constraints in milk availability. The **Poultry and Processed Food** business reported revenue of INR1.8b, flat YoY, while EBIT was INR9m vs INR45m in 1QFY26, driven by higher input costs and inflationary pressure from geopolitical disruptions.

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Highlights from the management commentary

- **Crop protection:** The company aims to recoup the lost business in the coming quarters and remains positive on achieving 26-27% EBIT margin in FY27. GOAGRO's product diversification has gained momentum, with Ashitaka and Takai scaling up and contributing ~18-20% to 1QFY27 sales, partially offsetting the weak demand environment. Further, in May'26, GOAGRO entered the soyabean herbicides segment through the Ghassnash product, with further ramp-up planned in 2QFY27.
- **Palm oil:** Margins were temporarily impacted by formula-based pricing, with management expecting recovery in the coming quarters amid a constructive outlook for the segment. Over the medium term, growth is expected to be driven by plantation expansion, the maturation of existing plantations, and downstream integration. At scale, the downstream expansion is likely to enhance overall margins by ~200bp.
- **Poultry business**: The company is strategically shifting its portfolio toward the higher-growth branded consumer business, with Yummiez volumes constituting ~28% in 1QFY27 and management targeting a ~65-70% contribution mix over the coming years. Investments in new products (frozen chicken, momos) are expected to support growth, while the live bird business will gradually transition into backend supply.

Valuation and view

- GOAGRO's outlook remains positive, supported by its strategic portfolio realignment initiatives, including: i) diversification of its crop protection portfolio, ii) targeted geographic expansion in animal nutrition, iii) investments across the palm oil value chain, and iv) the transition of the animal feed business toward an 'animal nutrition' model.
- Further, improvement in volumes, realizations, and capacity utilization across both Enterprise and CDMO businesses at Astec positions the company for sustained recovery and profitable growth in the coming years.
- We have built in Revenue/EBITDA/Adj. PAT CAGR of 11%/16%/18% over FY26-FY28E. We reiterate our **BUY rating** on the stock with an **SOTP-based TP of INR675**.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**26,143**	**25,674**	**27,183**	**23,327**	**28,552**	**29,159**	**31,607**	**26,864**	**1,02,327**	**1,16,182**	**28,572**	**0**
YoY Change (%)	11.2	4.8	11.0	9.3	9.2	13.6	16.3	15.2	9.1	13.5	9.3	
Total Expenditure	23,446	23,540	24,768	21,937	26,150	26,268	28,480	24,860	93,691	1,05,758	25,681	
EBITDA	**2,697**	**2,134**	**2,416**	**1,389**	**2,402**	**2,891**	**3,127**	**2,004**	**8,636**	**10,424**	**2,891**	**-17**
Margins (%)	10.3	8.3	8.9	6.0	8.4	9.9	9.9	7.5	8.4	9.0	10.1	
Depreciation	579	571	559	580	567	650	730	788	2,289	2,735	635	
Interest	355	396	347	286	298	330	380	411	1,383	1,419	390	
Other Income	119	78	183	678	148	120	150	93	1,058	511	80	
PBT before EO expense	**1,882**	**1,246**	**1,693**	**1,202**	**1,685**	**2,031**	**2,167**	**898**	**6,023**	**6,781**	**1,946**	
Extra-Ord expense	0	0	304	0	0	0	0	0	304	0	0	
PBT	**1,882**	**1,246**	**1,389**	**1,202**	**1,685**	**2,031**	**2,167**	**898**	**5,718**	**6,781**	**1,946**	
Tax	517	507	367	277	528	539	433	206	1,668	1,707	490	
Rate (%)	27.5	40.7	26.5	23.1	31.3	26.5	20.0	23.0	29.2	25.2	25.2	
MI & P/L of Asso. Cos.	-240	-187	-127	-124	-188	-160	-165	-199	-678	-712	-170	
Reported PAT	**1,605**	**926**	**1,148**	**1,049**	**1,345**	**1,653**	**1,899**	**890**	**4,728**	**5,786**	**1,626**	
Adj PAT	**1,605**	**926**	**1,377**	**1,049**	**1,345**	**1,653**	**1,899**	**890**	**4,956**	**5,786**	**1,626**	**-17**
YoY Change (%)	18.8	-17.6	23.5	48.1	-16.2	78.5	37.9	-15.1	15.3	16.8	0.0	
Margins (%)	6.1	3.6	5.1	4.5	4.7	5.7	6.0	3.3	4.8	5.0	5.7	

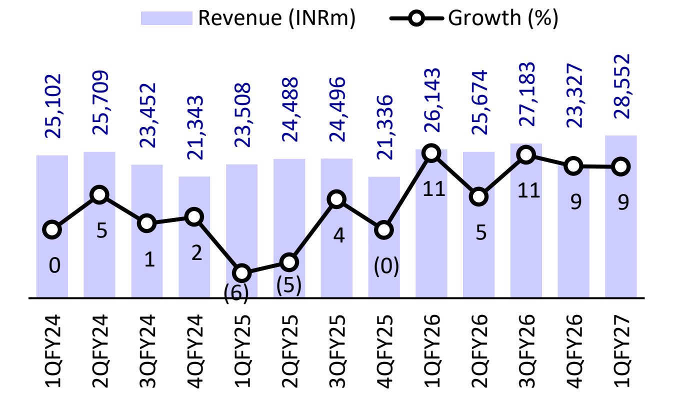
E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Segment Revenue Gr. (%)						
Animal Feed (AF)	0.1	1.0	1.9	10.8	12.6	3.4
Palm Oil	91.7	45.3	28.5	-5.1	24.1	39.4
Crop Protection	10.4	-28.3	34.4	15.6	-13.3	5.6
Dairy	-2.7	-2.4	2.7	3.9	11.5	0.2
Segment EBIT Margin (%)						
Animal Feed	5.6	5.8	6.2	10.4	6.4	7.0
Palm Oil	17.4	21.6	23.1	7.0	16.1	19.3
Crop Protection	28.9	7.7	7.7	8.5	21.6	15.1
Dairy	1.0	2.3	1.2	0.4	-0.4	1.2
AF Volumes (000'MT)	**375**	**400**	**445**	**426**	**402**	**1,361**
AF Realization (INR/kg)	**30.8**	**30.4**	**29.2**	**29.8**	**32.4**	**30.0**
Cost Break-up						
RM Cost (% of sales)	72.4	73.4	74.0	76.6	75.1	**74.0**
Staff Cost (% of sales)	6.1	6.4	6.1	6.2	5.7	**6.2**
Other Cost (% of sales)	11.1	11.9	11.0	11.2	10.8	**11.3**
Gross Margins (%)	27.6	26.6	26.0	23.4	24.9	**26.0**
EBITDA Margins (%)	10.3	8.3	8.9	6.0	8.4	**8.4**
EBIT Margins (%)	8.1	6.1	6.8	3.5	6.4	**6.2**

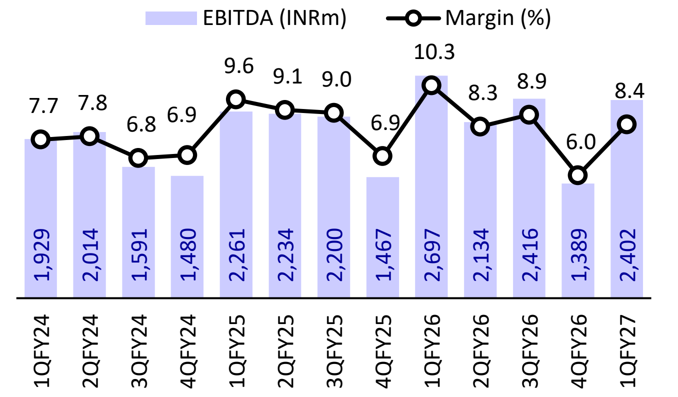
Key exhibits

Exhibit 1: Consolidated revenue trend



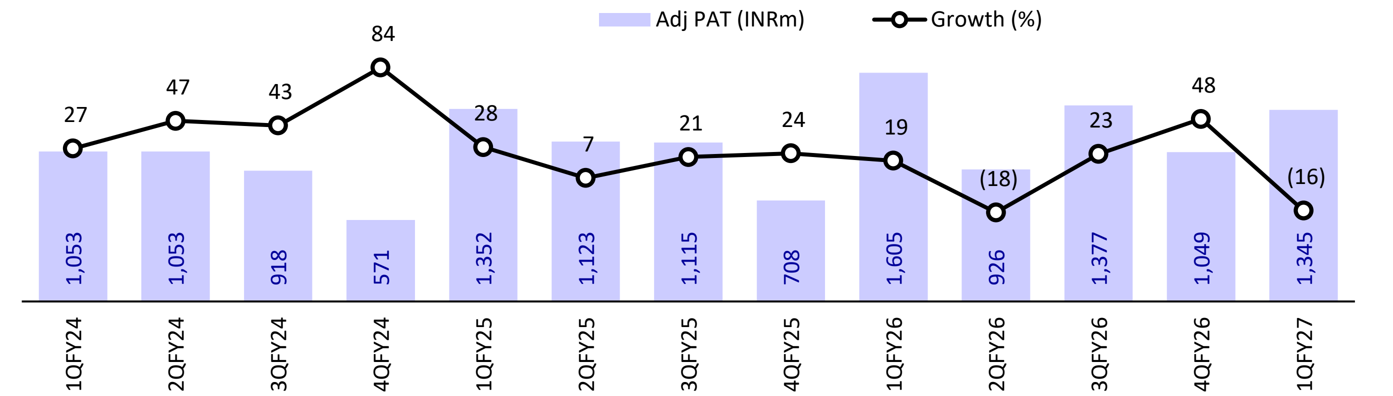
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Volume (MT)	3,45,948	3,61,597	3,97,498	3,70,104	3,75,139	4,00,094	4,45,060	4,26,252	4,02,257
Growth (%)	-7.6	-2.9	1.8	2.2	8.4	10.6	12.0	15.2	7.2
Revenue (INR m)	11,554	12,054	12,742	11,463	11,562	12,171	12,984	12,699	13,021
Growth (%)	-10.1	-3.0	-1.3	-3.6	0.1	1.0	1.9	10.8	12.6
EBIT (INR m)	781.2	706.3	769.2	654.4	645.2	702.9	807.1	1316.6	836.8
Margin (%)	6.8	5.9	6.0	5.7	5.6	5.8	6.2	10.4	6.4
Growth (%)	44.7	23.8	47.2	-3.6	-17.4	-0.5	4.9	101.2	29.7

Exhibit 5: Consolidated Crop Protection business

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INR m)	3,645	2,967	1,934	2,708	4,026	2,128	2,599	3,131	3,490
Growth (%)	-4.6	-21.7	-13.1	6.4	10.4	-28.3	34.4	15.6	-13.3
EBIT (INR m)	868	551	119	457	1,165	163	200	265	756
Margin (%)	23.8	18.6	6.2	16.9	28.9	7.7	7.7	8.5	21.6
Growth (%)	8.5	-15.1	-52.0	-2.4	34.2	-70.4	67.5	-42.0	-35.1

Exhibit 6: Standalone Crop Protection business

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INR m)	3,140	1,980	990	1,530	3,280	1,390	1,360	1,680	2,710
Growth (%)	18.9	-23.8	-42.4	28.6	4.5	-29.8	37.4	9.8	-17.4
EBIT (INR m)	1,420	850	270	540	1,380	320	260	270	860
Margin (%)	45.2	42.9	27.3	35.3	42.1	23.0	19.1	16.1	31.7
Growth (%)	67.0	10.3	-48.1	31.7	-2.8	-62.4	-3.7	-50.0	-37.7

Exhibit 7: Astec Lifesciences business

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INR m)	505	987	944	1,178	746	738	1,239	1,451	780
Growth (%)	-57.2	-17.0	87.1	-13.0	47.7	-25.3	31.2	23.2	4.6
EBITDA (INR m)	-453	-177	-38	63	-110	-56	48	118	0
Margin (%)	-89.7	-17.9	-4.0	5.3	-14.8	-7.6	3.9	8.1	0.0
Growth (%)	-1006.0	643.8	-77.6	-58.0	-75.7	-68.4	-226.3	87.3	-100.0

Exhibit 8: Palm Oil business

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INR m)	1,875	2,604	4,407	4,877	2,439	4,991	6,403	6,269	2,314	6,192
Growth (%)	28.3	12.4	-1.5	37.6	30.1	91.7	45.3	28.5	-5.1	24.1
EBIT (INR m)	92	241	736	1,154	184	868	1,385	1,446	162	996
Margin (%)	4.9	9.2	16.7	23.7	7.5	17.4	21.6	23.1	7.0	16.1
Growth (%)	-49.9	-14.1	7.1	71.7	100.0	260.5	88.1	25.3	-11.8	14.7

Exhibit 9: Dairy business

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INR m)	4,286	4,027	3,698	3,842	4,168	3,932	3,798	3,992	4,646
Growth (%)	1.0	3.2	1.0	-2.0	-2.7	-2.4	2.7	3.9	11.5
EBITDA (INR m)	47	47	47	47	47	47	47	47	47
Margin (%)	1.1	1.2	1.3	1.2	1.1	1.2	1.2	1.2	1.0
Growth (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (INR m)	185.3	84.3	92.6	66.1	43.1	90.8	46.9	16	-19
Margin (%)	4.3	2.1	2.5	1.7	1.0	2.3	1.2	0.4	-0.4

Exhibit 10: Poultry and Processed Foods business

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INR m)	2,342	1,973	2,155	1,788	1,869	1,826	2,155	1,832	1,882
Growth (%)	-24.5	-16.7	-3.3	-17.4	-20.2	-7.4	0.0	2.5	0.7
EBIT (INR m)	193	5	65	41	45	23	127	126	9
Margin (%)	8.2	0.3	3.0	2.3	2.4	1.3	5.9	6.9	0.5
Growth (%)	-28.4	-96.6	-188.9	-65.9	-76.8	356.9	94.5	208.6	-80.5

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Animal nutrition (AF)

- Revenue grew ~13% YoY, led by 7% volume growth and improved realizations.
- Cattle feed volumes grew ~15% YoY and fish business grew ~20% YoY. Fish business contributes ~7%. Cattle mix stands at ~55-56%
- Margins expanded 80bps YoY to 6.4%, reflecting benefits of commodity sourcing, operating leverage, and cost discipline.
- 60-70% of input cost increase were passed on to customers.
- The Bangladesh business is recovery well, with double-digit volumes growth during 1QFY27.

Crop protection

- Demand was muted during the quarter amid delayed monsoon progress and slower kharif sowings following one of the driest June.
- Revenue declined due to lower volumes of in-house cotton herbicide, resulting in lower margins.
- The scale-up of Ashitaka (Maize Herbicide) and Takai (Paddy insecticide) helped partially mitigate the impact of adverse market conditions during the quarter, and these products are gaining strong traction.
- Ashitaka volumes scaled 3x YoY, reaching 30kL during the quarter. A new commercialization team has been set up to launch such patented solutions. In 3QFY27, there will be another opportunity in the Southern region for this product.
- Takai's label claims are approved for five additional crops. 13 kL sales in 1Q and scale up are in process. This crop has 5-6 months of saleable time per annum.
- Both the above new products constituted ~18-20% of total sales during 1Q.
- The company entered soyabean herbicide through 'Ghassnash' launched in May'26. 26kL sales were recorded in 1Q, with further ramp-up planned in 2Q.
- Erratic rainfall patterns continue to persist, but Jul'26 is turning out to be better YoY (soft base). By Sep'26-end, the company expects a better outlook for this segment.
- Chilli and grape businesses were affected in 3QFY26, and the company is not expecting such adverse weather conditions during 3QFY27.
- The margin profile of new products is lower.
- Management has guided for ~26-27% of EBIT margin.

Astec LifeSciences

- Revenue declined primarily due to a change in the product mix.
- Operational recovery has helped to narrow down losses.
- The business continued to achieve breakeven (v/s INR110m EBITDA loss YoY).
- More than 20% revenue growth guidance has been provided by the company. CDMO business orders are being shifted from 1HFY27 to 2HFY27.
- Enterprise margins were increased due to low-cost inventory; CDMO margins are intact.

Dairy

- The segment reported ~11% YoY growth, primarily driven by strong volume growth in value-added products. The VAP mix stood at 49% during the quarter (vs 42% YoY), reflecting the company's premiumization strategy.
- Volumes grew ~8% during the quarter.

- Margins were impacted by elevated milk procurement prices amid industry-wide constraints in milk availability, together with war-led inflation in certain other inputs. Packaging costs were shot up due to ME conflict. Packaging crisis might recover by Aug, and the company is undertaking initiatives to minimalize impact in 2HFY27.
- The business is undergoing an 18-month exercise of route-to-market transformation. The company targets to double down on VAP and increase premiumization.

Palm Oil

- Revenue grew ~29% YoY, led by improved realizations, higher sales volumes, and oil extraction efficiency (18.4% to 18.8%)
- Crude palm oil/Palm kernel oil realizations were up ~18%/20% YoY.
- Fresh-fruit bunch (FFB) volumes remained broadly flat despite a high-comparable base in 1QFY26, which had benefited from the early onset of the monsoon.
- Margins were impacted by formula-based pricing, and the company expects that such margin impact will not occur in the coming quarters.
- The company has guided for high-single to early double-digit growth over the next 4-5 years, driven by plantation expansion (17k hectares in FY27), geographic expansion, maturing plantations, and better operating efficiencies.
- Further, the company is also investing across the value chain with seed garden and refinery over the next 14-18 months. Downstream business is anticipated to add ~200bp to overall margin profile, with IRR of ~16-18%.
- The outlook for palm oil is positive, and recovery in margins is expected over the coming quarters.

Godrej food limited (Poultry)

- Branded volume grew ~6% YoY in 1QFY27, offsetting the impact of deliberate reduction in live bird volumes.
- Yummiez grew ~22% YoY.
- Margins moderated due to higher input costs and inflationary pressure from geopolitical disruptions. While the company implemented calibrated pricing actions, the increase in costs could only be partially mitigated.
- Live birds will trail down in the coming 3-4 years and will eventually serve as backend supply for other segments. The business is expected to contribute marginal revenue of ~INR200-300m.
- The company is looking to scale up consumer business (Yummiez) and has grown ~28% in terms of volumes during the quarter. It aims to generate ~65-70% sales mix from this segment in the coming years, with investments already being undertaken to strengthen this business.
- Wet momos products will be rolled out in some months. The company is betting heavily on frozen chicken and has advantage in the supply chain.

Bangladesh JV

- The business made a strong comeback, delivering robust topline growth in the quarter, driven predominantly by broad-based double-digit volume expansion across categories.

Outlook

- Management is targeting double-digit growth but remains cautious.
- It has maintained a capex guidance of INR3-3.5b.
- EBITDA/t guidance is maintained at INR2,100-2,250 for Animal Feeds.
- The company is looking to synergize diary and animal feed segments.

Valuation and view

- GOAGRO's outlook remains positive, supported by its strategic portfolio realignment initiatives, including: i) diversification of the crop protection portfolio, ii) targeted geographic expansion in animal nutrition, iii) investment across the palm oil value chain, and iv) the transition of the animal feed business toward an 'animal nutrition' model.
- Further, improvement in volumes, realizations, and capacity utilization across both Enterprise and CDMO businesses at Astec positions the company for sustained recovery and profitable growth in the coming years.
- We have built in Revenue/EBITDA/Adj. PAT CAGR of 11%/16%/18% over FY26-FY28E. We reiterate our **BUY rating** on the stock with an **SOTP-based TP of INR675**.

Exhibit 11: Valuations

Particulars	FY28 EBITDA (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)
Standalone:								
Crop Protection	2,916	10	28,289		28,289	100%	28,289	147
Palm Oil	5,183	10	51,001		51,001	100%	51,001	266
Animal Feed	4,533	10	45,331		45,331	100%	45,331	236
Unallocated expenses	-2,759	10	-27,591		-27,591	100%	-27,591	-144
Total	**9,873**	**10**	**97,030**	**10,782**	**86,247**	**100%**	**86,247**	**449**
Subsidiaries:								
Astec (mcap with 20% holdco disc)					11,000	65%	7,124	37
Creamline Dairy	926	11	10,185	-496	10,681	100%	10,681	56
Godrej Tyson Foods Limited & Others	996	11	10,961		10,961	100%	10,961	57
JV/ Associate:								
ACI Godrej Agrovet Private Limited	2,649	11	29,144		29,144	50%	14,572	76
Total	**14,445**	**10**	**1,47,319**		**1,48,033**			**675**

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,16,315	1,25,208	1,16,182	1,25,053	0%	0%
EBITDA	10,809	12,074	10,424	11,700	-4%	-3%
Adj. PAT	6,074	7,126	5,806	6,911	-4%	-3%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**62,667**	**83,061**	**93,737**	**95,606**	**93,828**	**1,02,327**	**1,16,182**	**1,25,053**
Change (%)	-8.2	32.5	12.9	2.0	-1.9	9.1	13.5	7.6
Raw Materials	46,078	63,048	73,891	72,437	69,462	75,756	86,447	91,289
Employees Cost	3,764	4,393	4,534	5,391	5,347	6,352	7,087	7,628
Other Expenses	7,187	8,966	10,084	10,763	10,857	11,584	12,224	14,436
Total Expenditure	**57,029**	**76,407**	**88,509**	**88,591**	**85,666**	**93,691**	**1,05,758**	**1,13,354**
% of Sales	91.0	92.0	94.4	92.7	91.3	91.6	91.0	90.6
EBITDA	**5,638**	**6,654**	**5,228**	**7,015**	**8,162**	**8,635**	**10,424**	**11,700**
Margin (%)	9.0	8.0	5.6	7.3	8.7	8.4	9.0	9.4
Depreciation	1,540	1,733	1,855	2,143	2,261	2,289	2,735	2,936
EBIT	**4,098**	**4,921**	**3,373**	**4,872**	**5,901**	**6,347**	**7,689**	**8,764**
Int. and Finance Charges	465	631	991	1,079	1,334	1,383	1,419	1,164
Other Income	396	797	367	413	435	1,058	511	550
PBT bef. EO Exp.	**4,029**	**5,086**	**2,749**	**4,206**	**5,002**	**6,023**	**6,781**	**8,149**
EO Items	0	-173	708	0	0	304	0	0
PBT after EO Exp.	**4,029**	**4,914**	**3,457**	**4,206**	**5,002**	**5,718**	**6,781**	**8,149**
Total Tax	1,055	1,224	823	1,133	1,504	1,669	1,707	2,051
Tax Rate (%)	26.20	24.91	23.81	26.93	30.07	29.18	25.2	25.2
Profit from Associate & MI	-164	-337	-385	-523	-799	-678	-732	-813
Reported PAT	**3,137**	**4,026**	**3,019**	**3,596**	**4,297**	**4,727**	**5,806**	**6,911**
Adjusted PAT	**3,137**	**4,154**	**2,495**	**3,596**	**4,297**	**4,956**	**5,806**	**6,911**
Change (%)	25.0	32.4	-39.9	44.1	19.5	15.3	17.2	19.0
Margin (%)	5.0	5.0	2.7	3.8	4.6	4.8	5.0	5.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,921	1,921	1,922	1,922	1,922	1,923	1,923	1,923
Total Reserves	18,590	20,763	21,454	23,244	21,886	18,398	22,187	27,082
Net Worth	**20,511**	**22,684**	**23,375**	**25,167**	**23,808**	**20,321**	**24,111**	**29,005**
Minority Interest	4,103	4,203	4,061	4,045	2,216	1,316	1,026	722
Total Loans	9,428	15,660	13,215	13,085	13,672	15,437	14,437	11,437
Deferred Tax Liabilities	1,713	1,559	1,798	1,679	1,433	1,482	1,482	1,482
Capital Employed	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**38,556**	**41,056**	**42,646**
Gross Block	26,551	29,372	30,520	34,717	39,206	40,421	43,723	46,609
Less: Accum. Deprn.	6,217	7,950	9,805	11,948	14,209	16,497	19,232	22,168
Net Fixed Assets	**20,334**	**21,422**	**20,715**	**22,770**	**24,998**	**23,924**	**24,492**	**24,441**
Goodwill on Consolidation	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	1,414	902	2,044	1,915	399	1,785	2,232	1,546
Total Investments	**1,237**	**1,597**	**1,584**	**1,766**	**1,386**	**1,217**	**1,217**	**1,217**
Curr. Assets, Loans&Adv.	**22,355**	**29,271**	**27,867**	**27,933**	**25,727**	**32,128**	**31,406**	**33,719**
Inventory	10,419	14,288	13,441	13,830	12,587	13,582	15,646	16,770
Account Receivables	8,226	9,514	5,740	5,189	5,721	6,729	6,366	6,852
Cash and Bank Balance	509	347	295	529	393	3,021	680	717
Loans and Advances	3,200	5,123	8,390	8,385	7,026	8,796	8,714	9,379
Curr. Liability & Prov.	**12,235**	**11,735**	**12,411**	**13,058**	**14,029**	**23,146**	**20,939**	**20,926**
Account Payables	7,326	6,948	7,043	6,278	8,855	16,508	13,039	12,422
Other Current Liabilities	4,206	3,384	4,459	6,020	4,754	5,892	6,971	7,503
Provisions	703	1,403	909	760	421	746	929	1,000
Net Current Assets	**10,120**	**17,536**	**15,456**	**14,875**	**11,698**	**8,982**	**10,467**	**12,793**
Appl. of Funds	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**38,556**	**41,056**	**42,646**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**16.3**	**21.6**	**13.0**	**18.7**	**22.4**	**25.8**	**30.2**	**36.0**
Cash EPS	24.4	30.7	22.7	29.9	34.2	37.7	44.5	51.3
BV/Share	106.8	118.1	121.7	131.1	124.0	105.8	125.6	151.0
DPS	8.0	9.5	9.5	10.0	10.5	10.5	10.5	10.5
Payout (%)	49.0	45.3	60.4	53.5	46.9	42.7	34.7	29.2
Valuation (x)								
P/E	33.3	25.1	41.9	29.1	24.3	21.1	18.0	15.1
Cash P/E	22.3	17.7	24.0	18.2	15.9	14.4	12.2	10.6
P/BV	5.1	4.6	4.5	4.2	4.4	5.1	4.3	3.6
EV/Sales	1.9	1.5	1.3	1.3	1.3	1.2	1.0	0.9
EV/EBITDA	20.8	18.6	23.2	17.3	14.7	13.7	11.4	9.9
Dividend Yield (%)	1.5	1.7	1.7	1.8	1.9	1.9	1.9	1.9
FCF per share	-13.1	-20.2	33.6	14.1	39.5	54.5	4.4	25.3
Return Ratios (%)								
RoE	16.1	19.2	10.8	14.8	17.5	22.5	26.1	26.0
RoCE	12.2	12.6	7.6	10.3	11.7	14.3	16.5	17.6
RoIC	10.2	10.0	6.4	9.1	10.5	12.6	16.6	17.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.8	3.1	2.8	2.4	2.5	2.7	2.7
Asset Turnover (x)	1.8	1.9	2.2	2.2	2.3	2.7	2.8	2.9
Inventory (Days)	61	63	52	53	49	48	49	49
Debtor (Days)	48	42	22	20	22	24	20	20
Creditor (Days)	43	31	27	24	34	59	41	36
Leverage Ratio (x)								
Current Ratio	1.8	2.5	2.2	2.1	1.8	1.4	1.5	1.6
Interest Cover Ratio	8.8	7.8	3.4	4.5	4.4	4.6	5.4	7.5
Net Debt/Equity	0.4	0.7	0.6	0.5	0.6	0.6	0.6	0.4

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,531	5,416	2,749	4,206	5,538	6,120	6,781	8,149
Depreciation	1,540	1,733	1,855	2,143	2,261	2,289	2,735	2,936
Interest & Finance Charges	465	631	624	666	1,334	1,383	908	615
Direct Taxes Paid	-1,123	-1,533	-823	-1,237	-1,465	-1,600	-1,707	-2,051
(Inc)/Dec in WC	-5,413	-7,085	4,335	812	2,569	5,574	-4,115	-2,593
CF from Operations	**0**	**-838**	**8,740**	**6,590**	**10,236**	**13,766**	**4,602**	**7,056**
Others	-104	-362	0	190	-542	-954	0	0
CF from Operating incl EO	**-104**	**-1,201**	**8,740**	**6,780**	**9,693**	**12,812**	**4,602**	**7,056**
(Inc)/Dec in FA	-2,406	-2,680	-2,290	-4,068	-2,116	-2,340	-3,750	-2,200
Free Cash Flow	**-2,510**	**-3,880**	**6,449**	**2,712**	**7,577**	**10,471**	**852**	**4,856**
(Pur)/Sale of Investments	-9	-166	12	-182	232	29	0	0
Others	627	765	-564	976	1,069	808	953	1,058
CF from Investments	**-1,787**	**-2,081**	**-2,842**	**-3,273**	**-815**	**-1,504**	**-2,797**	**-1,142**
Issue of Shares	0	0	1	1	1	0	0	0
Inc/(Dec) in Debt	3,579	5,778	-2,445	-130	-274	1,857	-1,000	-3,000
Interest Paid	-430	-602	-991	-1,079	-1,219	-1,288	-1,419	-1,164
Dividend Paid	-1,122	-1,591	-1,824	-1,922	-1,923	-2,116	-2,016	-2,016
Others	-136	-478	-689	-145	-5,598	-7,135	290	304
CF from Fin. Activity	**1,891**	**3,108**	**-5,949**	**-3,275**	**-9,013**	**-8,681**	**-4,146**	**-5,876**
Inc/Dec of Cash	**-1**	**-173**	**-51**	**231**	**-135**	**2,627**	**-2,341**	**38**
Opening Balance	510	509	347	296	527	392	3,019	678
Closing Balance	**509**	**347**	**296**	**527**	**392**	**3,019**	**680**	**717**

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BUY	>=15%
SELL	< - 10%
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.