LT Foods

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USDb)	142.5 / 1.5
52-Week Range (INR)	498 / 332
1, 6, 12 Rel. Per (%)	10/14/-14
12M Avg Val (INR M)	511

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	109.5	127.7	141.8
EBITDA	11.6	15.1	17.2
Adj. PAT	6.3	8.8	10.8
EBITDA Margin (%)	10.6	11.8	12.2
Cons. Adj. EPS (INR)	18.0	25.3	31.0
EPS Gr. (%)	3.3	40.4	22.7
BV/Sh. (INR)	130.2	150.5	176.5
Ratios			
Net D:E	0.1	0.1	-0.1
RoE (%)	14.9	18.0	19.0
RoCE (%)	14.1	16.7	18.0
Valuations			
P/E (x)	23	16	13
EV/EBITDA (x)	13	10	8

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	10.8	10.3	7.2
FII	8.2	8.7	10.2
Others	30.0	30.0	31.6

Note: FII includes depository receipts

CMP: INR410 TP: INR520 (+27%) Buy

Strong 1QFY27; growth visibility reinforced

Operating performance above our estimate

- LT Foods (LTFOODS) reported a strong revenue growth of 28% in 1QFY27, led by 34% YoY growth (24% normalized growth) in Basmati and Other Specialty Rice (total volume/branded business volume up 10%/11% YoY). EBITDA grew 33% YoY, with operating margins normalizing to 11.2% vs. 10.8%/9.3% in Q1FY26/Q4FY26.
- We expect margins to improve gradually over the coming quarters as freight cost pressures in Europe and the Middle East normalize and the Organic Foods business benefits post recent remodeling. The successful integration of Golden Star and continued market share gains have strengthened LTFOODS' leadership position in the US (an import market share of 60%+). We believe profitability is set to further improve, led by operating leverage from higher volumes, ramp-up of the US RTH facility, recovery in organic margins, and continued premiumization across key markets.
- Factoring in strong 1QFY27 results, we raise our FY27 and FY28 earnings estimates by 9% each. **We reiterate our BUY rating on the stock** with a TP of INR520 (premised on 17x FY28E EPS).

North America and India businesses drive revenue growth

- LTFOODS revenue stood at INR315b (+28%YoY, +8%QoQ; est. INR29.5b). EBITDA grew by 33% YoY and 31% QoQ to INR3.5b (est. INR3.1b). EBITDA margins improved from 10.8%/9.3% in 1QFY26/4QFY26 to 11.2% in 1QFY27 (est. 10.7%). Adj. PAT stood at INR1.8b, a growth of 9%YoY & 35%QoQ.
- **The Basmati & Other Specialty Rice segment** (90% of revenue) grew 34% YoY (including Golden Star) to INR28.4b (normalized growth 24%), wherein volumes increased by 11%YoY and branded business increased by 10%. Gross margins came in at 33% as compared to 34% in 1QFY26, while EBITDA margins remained steady at 13%.
- **Organic Food & Ingredients** (8% of revenue) dipped 13% YoY to INR2.5b on account of the remodeling of the Organic business. Gross margin came in at 33% vs. 35% in 1QFY26. Operating margin contracted to 4% from 10%. Further, management guided that margins are likely to improve to 7-8% by the end of FY27.
- **RTH & RTC** (2% of revenue) increased by 13% YoY to INR530m with an operating loss of ~INR48m vs. ~INR23.5m in 1QFY26.
- **Geographic highlights:** North America (50% of revenue) continued to report robust growth of 49% YoY (normalized growth 27%), and India (29% of revenue) registered 19% YoY growth. In North America, the company’s ROYAL brand maintained a 60% market share and Golden Star continued its No. 1 position as a Jasmine rice brand in the US. DAAWAT’s market share in the Indian market stood at 23.1% Vs 22.4% in the previous year. Europe & UK (12% of revenue) declined 12% YoY due to a reduction in the non-strategic B2B business. The Middle East & RoW (9% of revenue) improved 44% YoY.

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Key highlights from the management commentary

- **Guidance/Outlook:** Management reiterated its FY27 guidance (~12%+ revenue growth). Growth in Basmati and Organic businesses is guided at 10-12%, while the RTH/RTC portfolio is projected to grow at a faster 15-20% CAGR. Over the longer term, LT Foods remains focused on doubling revenue by FY30, supported by premiumization, deeper branded penetration, category expansion, and gradual margin improvement.
- **India business:** India remains the largest growth opportunity, driven by the continued shift from loose to branded Basmati rice. During the quarter, market share improved to 23.1% and household penetration increased to 6.4m households. LTFOODS maintained leadership positions in Maharashtra, Gujarat, and Madhya Pradesh while continuing to dominate urban e-commerce channels with over ~40% market share. Management highlighted that the company gained market share in the Basmati category during the quarter.
- **International business:** In the US, LTFOODS has nearly 60% import market share through the Royal and Golden Star brands while continuing to outpace category growth through portfolio expansion across multiple price points. In Europe and the UK, the company is strengthening its distribution, capacity, and cost structure to support future profitability. In the Middle East, LTFOODS is focusing on premium segments and channels where management believes they have a clear right to win. Management is targeting ~15% growth in the Middle East despite the market's highly competitive nature.

Valuation and view

- We expect the company to sustain double-digit growth going ahead, supported by robust global demand for basmati and specialty foods, continued premiumization, rising e-commerce penetration, expanding distribution reach, and steady market share gains across India, North America, and Europe. The company also expects strong momentum in branded, premium, and ready-to-cook/ready-to-heat categories, which are anticipated to outpace overall portfolio growth.
- We estimate a CAGR of 14%/22%/31% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR520 (based on 17x FY28E EPS).

Consolidated - Quarterly Earnings Model (INRm)

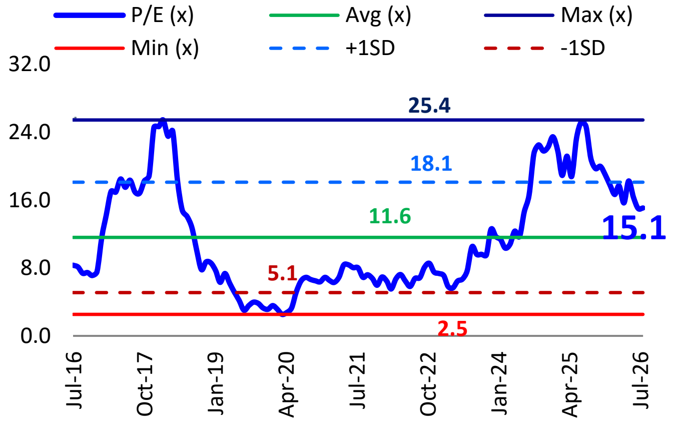
Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Gross Sales	**24,639**	**27,657**	**28,092**	**29,067**	**31,518**	**31,792**	**31,229**	**33,182**	**1,09,456**	**1,27,721**	**29,458**	**7%**
YoY Change (%)	19.0	31.2	23.5	30.4	27.9	14.9	11.2	14.2	26.1	16.7	19.6	
Total Expenditure	21,985	24,563	24,949	26,372	27,980	28,103	27,380	29,126	97,869	1,12,589	26,313	
EBITDA	**2,654**	**3,094**	**3,143**	**2,695**	**3,539**	**3,689**	**3,848**	**4,056**	**11,587**	**15,132**	**3,146**	**12%**
Margins (%)	10.8	11.2	11.2	9.3	11.2	11.6	12.3	12.2	10.6	11.8	10.7	
Depreciation	523	599	629	698	741	750	760	765	2,449	3,016	698	
Interest	280	280	349	399	403	336	200	196	1,309	1,135	399	
Other Income	371	67	28	309	95	160	220	250	775	725	131	
PBT before EO expense	**2,221**	**2,283**	**2,193**	**1,907**	**2,490**	**2,763**	**3,108**	**3,345**	**8,604**	**11,706**	**2,180**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**2,221**	**2,283**	**2,193**	**1,907**	**2,490**	**2,763**	**3,108**	**3,345**	**8,604**	**11,706**	**2,180**	
Tax	598	653	630	529	665	684	770	828	2,410	2,946	587	
Rate (%)	26.9	28.6	28.7	27.7	26.7	24.8	24.8	24.8	28.0	25.2	26.9	
MI & Profit/Loss of Asso. Cos.	-62	-8	-11	22	-9	-5	-5	-5	-59	-24	0	
Reported PAT	**1,685**	**1,639**	**1,574**	**1,357**	**1,834**	**2,084**	**2,344**	**2,522**	**6,254**	**8,783**	**1,593**	
Adj PAT	**1,685**	**1,639**	**1,574**	**1,357**	**1,834**	**2,084**	**2,344**	**2,522**	**6,254**	**8,783**	**1,593**	**15%**
YoY Change (%)	10.0	10.4	9.8	-15.5	8.9	27.2	48.9	85.9	3.3	40.4	-5.5	
Margins (%)	6.8	5.9	5.6	4.7	5.8	6.6	7.5	7.6	5.7	6.9	5.4	

Key Operating Metrics

(INRm)

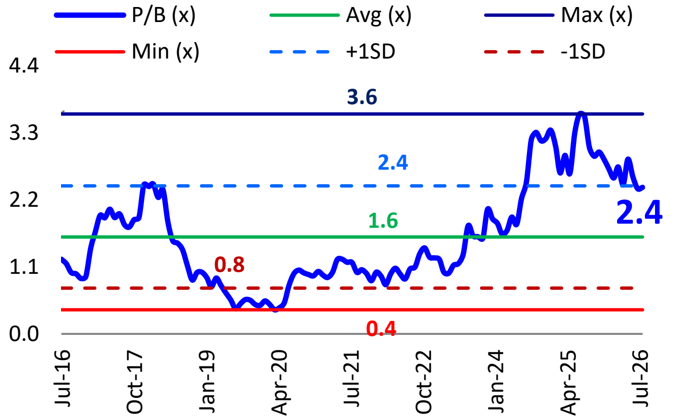
Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (INRm)										
Basmati & Other Specialty Rice	21,240	23,640	26,060	26,480	28,450	27,847	28,303	29,790	97,420	1,14,391
Domestic	*6,820*	*6,410*	*8,630*	*7,610*	*8,008*	*7,564*	*9,062*	*9,033*	*29,470*	*33,667*
International	*14,420*	*17,230*	*17,430*	*18,870*	*20,442*	*20,284*	*19,242*	*20,757*	*67,950*	*80,725*
Organic Foods	2,930	2,900	2,240	2,090	2,540	2,755	3,024	2,822	10,160	11,141
Convenience & Health Segment	470	480	430	490	530	552	538	564	1,870	2,183
Revenue Growth %										
Basmati & Other Specialty Rice	18.5	29.7	30.9	35.4	33.9	17.8	8.6	12.5	29	17
Domestic	11.4	-1.4	25.3	23.5	17.4	18.0	5.0	18.7	15	14
International	22.1	47.0	33.9	40.9	41.8	17.7	10.4	10.0	36	19
Organic Foods	32.0	21.3	-6.7	-8.7	-13.3	-5.0	35.0	35.0	9	10
Convenience & Health Segment	-16.1	9.1	0.0	8.9	12.8	15.0	25.0	15.0	-1	17
Gross Profit Margins %										
Basmati & Other Specialty Rice	34.0	34.0	36.7	31.7	33.0	34.0	34.0	34.0	34.1	33.8
Organic Foods	35.0	33.0	30.4	28.3	33.0	35.0	35.0	35.0	32.0	34.5
Convenience & Health Segment	37.0	31.1	40.4	32.7	37.0	37.0	37.0	37.0	35.1	7.3
EBITDAM %										
Basmati & Other Specialty Rice	13.0	13.0	11.9	11.3	13.0	13.0	13.0	13.0	12.2	13.0
Organic Foods	10.0	3.9	3.4	3.1	4.0	5.5	7.0	7.5	5.4	6.1
Convenience & Health Segment	-5.0	-14.9	-6.8	-11.7	-9.0	-15.0	-8.0	-5.0	-9.7	-9.2

Exhibit 1: One year forward P/E trend



Source: Company, MOFSL

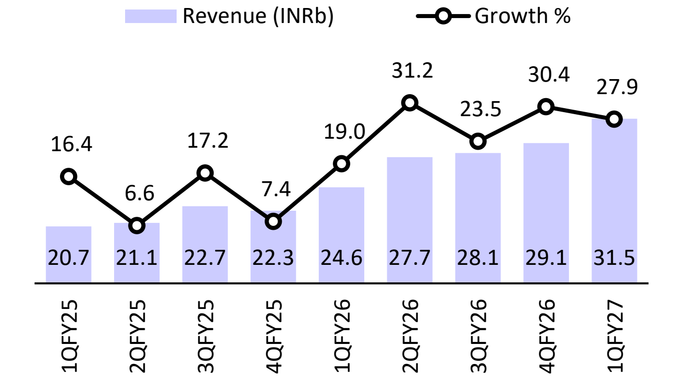
Exhibit 2: One year forward P/B trend



Source: Company, MOFSL

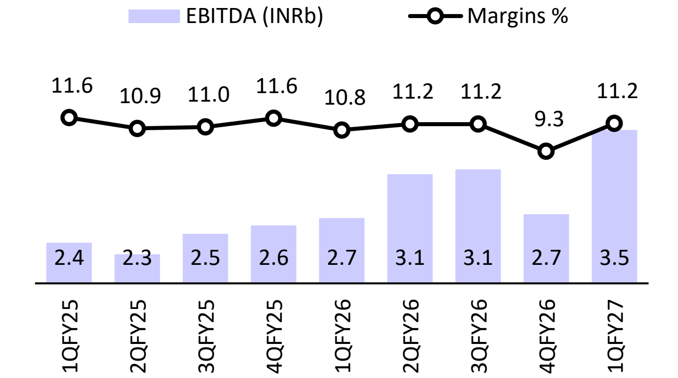
Key Exhibits

Exhibit 3: Consolidated revenue trend



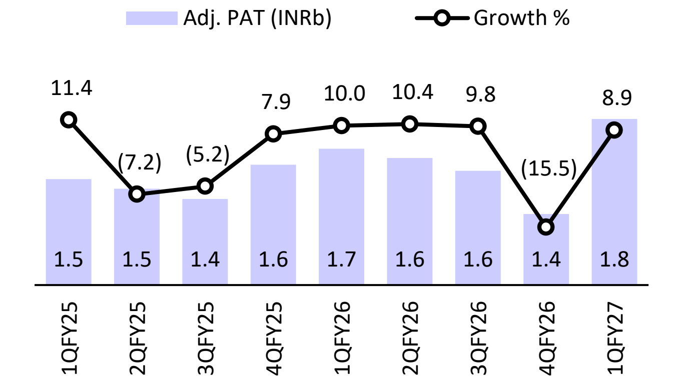
Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA trend



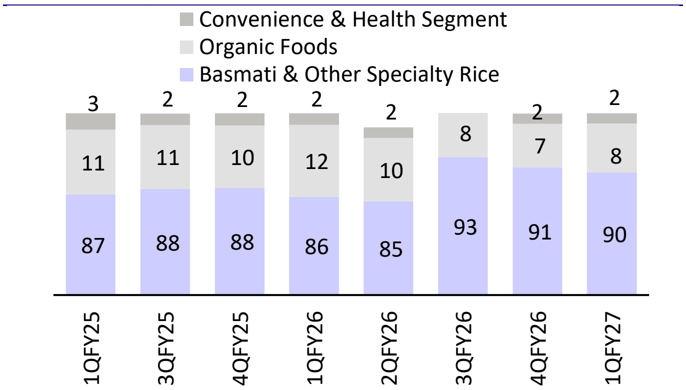
Source: Company, MOFSL

Exhibit 5: Consolidated adj. PAT trend



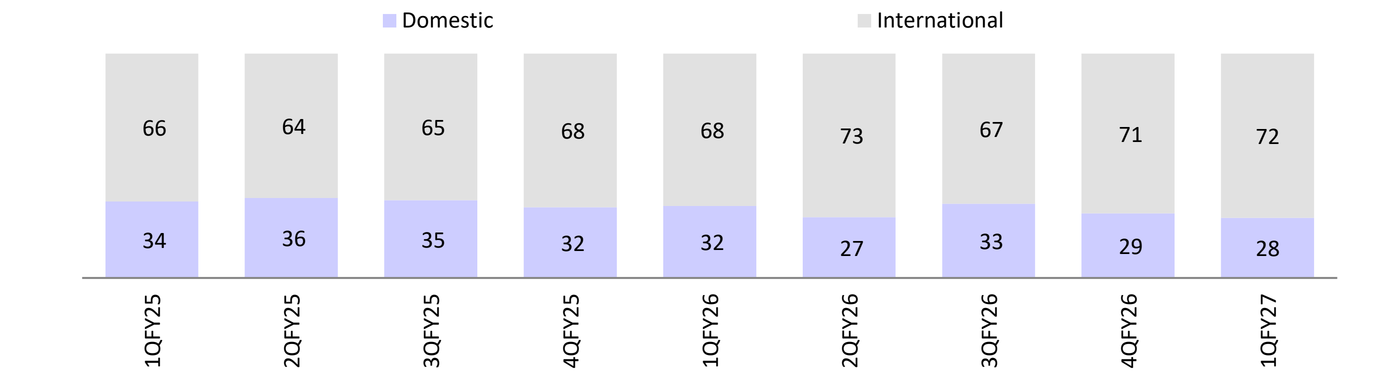
Source: Company, MOFSL

Exhibit 6: Segment-wise revenue mix



Source: Company, MOFSL

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



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Guidance and outlook

- Management reiterated confidence in achieving FY27 targets and stated that performance remains on track across all key financial parameters.
- Core Basmati business is expected to sustain double-digit growth, supported by premiumization, distribution expansion and increasing branded penetration globally.
- Organic Foods business is expected to witness gradual improvement every quarter, with margins likely to improve to 7-8% by FY27-end and return to double-digit levels over the next 18 months.
- Ready-to-Heat (RTH) and Ready-to-Cook (RTC) categories remain key growth drivers, with management targeting 15-20% annual growth in the segment.
- The company aims to double its Ready-to-Eat business over the next three years, aided by the commissioning of the new US RTH facility.
- Management expects Basmati prices to remain firm in the upcoming season and remains confident of passing any raw material inflation to consumers.
- Core Basmati EBITDA margins are expected to remain broadly in the 13-14% range despite commodity price fluctuations.
- Middle East operations are expected to continue growing at around 15% annually despite a highly competitive market environment.

Organic Foods & Ingredients

- EBITDA margins declined to 4% due to the transition from a wholesale-led model to a direct consumer packaged goods (CPG) model.
- The company has completed most of the infrastructure, distribution, and organizational investments required for this transformation.
- Management remains confident that the organic business will return to double-digit growth and profitability over the medium term.

Ready-to-Heat / Ready-to-Cook

- Biryani Kits continued to witness strong traction, recording 42% YoY growth.
- The new US RTH facility is expected to become operational during the current quarter and should support future growth acceleration.
- Management continues to view convenience foods as a strategic long-term growth category.

Geography-wise Performance

- **India** revenue grew 23% YoY, supported by market share gains, premiumization, and deeper distribution reach.
  - Household penetration increased to 6.44m households, reflecting strong consumer adoption of branded products.
  - LT Foods strengthened its leadership position across e-commerce and quick-commerce channels, where market share remains above 40%.
  - Management remains focused on converting loose rice consumers into branded Basmati consumers while expanding presence across underpenetrated markets.
- Revenue from **North America** grew 49% YoY, while normalized growth was 27%.
  - LT Foods' US import market share has crossed 60%, further strengthening its category leadership position.
  - Royal and Golden Star brands continue to gain market share through consistent brand investments and innovation.

- Management highlighted that tariff-related price increases have been successfully passed on without impacting consumer demand.
- **Europe and the UK** remain investment-led markets where the company is investing in capacity, distribution and cost optimization.
  - Elevated freight costs and geopolitical disruptions impacted profitability during the quarter.
  - Management expects these investments to translate into improved profitability over the medium term.
- Revenue from the **Middle East and Rest of World** markets grew 44% YoY.
  - Freight costs increased sharply during the quarter, with shipping rates rising from around USD200 to nearly USD4,000 per container.
  - Competitive intensity restricted the company's ability to fully pass on these higher logistics costs.
  - LT Foods continues to focus on premium and mid-premium segments where it sees better profitability opportunities.

Balance Sheet, Working Capital & Inventory

- Inventory days improved significantly from 221 days to 187 days, reflecting better inventory management.
- Receivable days reduced from 30 days to 26 days during the quarter.
- Overall working capital cycle improved from 195 days to 170 days, strengthening cash conversion.
- ROCE remained healthy at 21.1%, demonstrating efficient capital utilization.
- Net Debt-to-EBITDA improved to 0.48x, while Net Debt-to-Equity remained comfortable at 0.15x.
- Rice inventory stood at 346,000 MT with an average carrying cost of INR56/kg.
- Paddy inventory stood at 164,000 MT with an average carrying cost of INR38/kg.
- Management indicated that current inventory levels are sufficient to support branded demand for the next year.
- Approximately 80-85% of Basmati cultivation is supported by canal and groundwater irrigation, limiting rainfall dependency.
- Management does not currently see any major threat to crop availability, although a clearer assessment is expected by the end of August.
- Firm crop prices are expected in the upcoming season due to healthy farmer realizations and stable demand.

Other Points

- LT Foods continues to focus on three long-term growth pillars: Basmati & Specialty Rice, Organic Foods, and Ready-to-Heat/Ready-to-Cook products.
- The company has largely completed the restructuring of its Organic Foods business and expects steady improvement in performance going forward.
- Management believes the Middle East remains a strategically important market despite intense competition and challenging industry dynamics.
- Revenue growth during the quarter outpaced volume growth due to commodity inflation pass-through, tariff-related pricing actions, and favorable product mix.
- Supplier financing optimization has largely been completed, with only limited room for further improvement.
- Partial US duty refunds have already been received; however, the company has not yet recognized any related income in the P&L as discussions with customers are ongoing.

- Management reiterated that Basmati remains an underpenetrated category globally, providing a long runway for growth through branded market expansion and premiumization.

Valuation and view

- We expect the company to sustain double-digit growth going ahead, supported by robust global demand for basmati and specialty foods, continued premiumization, rising e-commerce penetration, expanding distribution reach, and steady market share gains across India, North America, and Europe. The company also expects strong momentum in branded, premium, and ready-to-cook/ready-to-heat categories, which are anticipated to outpace overall portfolio growth.
- We estimate a CAGR of 14%/22%/31% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR520 (based on 17x FY28E EPS).

Exhibit 8: Changes to our estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,24,763	1,38,697	1,27,721	1,41,756	2%	2%
EBITDA	13,851	15,786	15,132	17,230	9%	9%
Adj. PAT	8,047	9,850	8,783	10,776	9%	9%

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**41,351**	**47,419**	**54,274**	**69,358**	**77,724**	**86,815**	**1,09,456**	**1,27,721**	**1,41,756**
Change (%)	6.3	14.7	14.5	27.8	12.1	11.7	26.1	16.7	11.0
Raw Materials	28,752	30,405	34,679	45,775	52,781	57,403	73,305	84,934	93,843
Gross Profit	**12,599**	**17,015**	**19,595**	**23,583**	**24,943**	**29,412**	**36,151**	**42,787**	**47,914**
Employees Cost	1,986	2,643	2,896	3,596	4,301	4,908	6,226	7,280	7,938
Other Expenses	5,986	8,748	10,781	12,989	11,263	14,722	18,338	20,375	22,745
Total Expenditure	**36,724**	**41,796**	**48,356**	**62,360**	**68,345**	**77,032**	**97,869**	**1,12,589**	**1,24,526**
% of Sales	88.8	88.1	89.1	89.9	87.9	88.7	89.4	88.2	87.8
EBITDA	**4,627**	**5,624**	**5,917**	**6,998**	**9,379**	**9,783**	**11,587**	**15,132**	**17,230**
Margin (%)	11.2	11.9	10.9	10.1	12.1	11.3	10.6	11.8	12.2
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,449	3,016	3,219
EBIT	**3,713**	**4,539**	**4,691**	**5,729**	**7,850**	**7,926**	**9,138**	**12,116**	**14,011**
Int. and Finance Charges	1,323	874	687	821	830	877	1,309	1,135	603
Other Income	379	315	232	430	496	885	775	725	992
PBT bef. EO Exp.	**2,770**	**3,980**	**4,236**	**5,338**	**7,517**	**7,934**	**8,604**	**11,706**	**14,401**
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	**2,770**	**3,980**	**4,236**	**5,338**	**7,517**	**7,934**	**8,604**	**11,706**	**14,401**
Total Tax	776	1,089	1,144	1,353	2,029	2,102	2,410	2,946	3,625
Tax Rate (%)	28.0	27.4	27.0	25.3	27.0	26.5	28.0	25.2	25.2
Minority Interest	148	150	170	-42	-446	-222	-59	-24	0
Reported PAT	**1,845**	**2,741**	**2,922**	**4,028**	**5,933**	**6,053**	**6,254**	**8,783**	**10,776**
Adjusted PAT	**1,845**	**2,741**	**2,922**	**4,028**	**5,933**	**6,053**	**6,254**	**8,783**	**10,776**
Change (%)	45.8	48.5	6.6	37.9	47.3	2.0	3.3	40.4	22.7
Margin (%)	4.5	5.8	5.4	5.8	7.6	7.0	5.7	6.9	7.6

Consolidated - Balance Sheet									(INRm)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	320	320	320	347	347	347	347	347	347
Total Reserves	14,494	17,235	19,656	27,223	33,369	38,189	44,857	51,904	60,944
Net Worth	**14,813**	**17,555**	**19,976**	**27,571**	**33,716**	**38,537**	**45,204**	**52,251**	**61,291**
Minority Interest	1,179	1,348	1,513	400	551	0	0	0	0
Total Loans	17,643	15,698	13,196	9,377	5,262	7,434	9,732	7,732	3,232
Deferred Tax Liabilities	-319	-195	-182	-186	-256	-324	-323	-323	-323
Capital Employed	**33,316**	**34,406**	**34,503**	**37,161**	**39,273**	**45,647**	**54,614**	**59,661**	**64,201**
Gross Block	13,840	14,264	15,255	17,838	20,967	25,259	31,881	34,044	36,326
Less: Accum. Deprn.	5,439	6,092	6,857	8,126	9,655	11,512	13,960	16,976	20,195
Net Fixed Assets	**8,401**	**8,173**	**8,398**	**9,712**	**11,312**	**13,747**	**17,921**	**17,068**	**16,131**
Goodwill on Consolidation	659	626	655	240	285	293	601	601	601
Capital WIP	173	327	350	266	412	447	672	1,759	1,227
Total Investments	**334**	**287**	**249**	**1,270**	**1,834**	**2,234**	**477**	**477**	**477**
Curr. Assets, Loans&Adv.	**28,300**	**31,516**	**33,757**	**41,514**	**46,318**	**57,085**	**70,186**	**79,295**	**89,538**
Inventory	17,502	22,228	23,518	30,724	34,981	43,603	49,906	57,011	62,990
Account Receivables	6,196	4,867	6,113	6,744	6,758	7,520	8,602	10,038	11,141
Cash and Bank Balance	249	300	391	390	503	1,442	3,371	4,583	8,602
Loans and Advances	4,352	4,120	3,734	3,657	4,075	4,521	8,307	7,663	6,804
Curr. Liability & Prov.	**4,550**	**6,523**	**8,905**	**15,841**	**20,890**	**28,159**	**35,242**	**39,538**	**43,772**
Account Payables	2,608	5,036	7,031	10,928	12,300	17,726	20,303	22,106	24,425
Other Current Liabilities	1,602	1,137	1,459	4,711	8,367	10,131	14,616	17,055	18,929
Provisions	340	350	415	202	223	303	323	377	419
Net Current Assets	**23,750**	**24,993**	**24,851**	**25,673**	**25,429**	**28,926**	**34,944**	**39,757**	**45,765**
Appl. of Funds	**33,315**	**34,406**	**34,504**	**37,161**	**39,273**	**45,647**	**54,614**	**59,661**	**64,201**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**5.3**	**7.9**	**8.4**	**11.6**	**17.1**	**17.4**	**18.0**	**25.3**	**31.0**
Cash EPS	7.9	11.0	11.9	15.3	21.5	22.8	25.1	34.0	40.3
BV/Share	42.7	50.6	57.5	79.4	97.1	111.0	130.2	150.5	176.5
DPS	0.0	0.9	0.9	0.5	0.5	2.5	2.5	5.0	5.0
Payout (%)	0.0	11.7	10.9	4.3	2.9	14.3	13.9	19.8	16.1
Valuation (x)									
P/E	77.3	52.1	48.8	35.4	24.1	23.6	22.8	16.2	13.2
Cash P/E	51.7	37.3	34.4	26.9	19.1	18.0	16.4	12.1	10.2
P/BV	9.6	8.1	7.1	5.2	4.2	3.7	3.2	2.7	2.3
EV/Sales	3.9	3.3	2.9	2.2	1.9	1.7	1.4	1.1	1.0
EV/EBITDA	34.6	28.1	26.3	21.7	15.7	15.2	12.9	9.6	8.0
Dividend Yield (%)	0.0	0.2	0.2	0.1	0.1	0.6	0.6	1.2	1.2
FCF per share	11.3	10.0	10.5	3.3	16.0	6.4	15.9	15.4	28.4
Return Ratios (%)									
RoE	13.1	16.9	15.6	16.9	19.4	16.8	14.9	18.0	19.0
RoCE	9.4	10.7	10.8	13.1	16.0	15.2	14.1	16.7	18.0
RoIC	8.5	10.0	10.2	12.4	16.0	14.9	14.4	17.6	19.6
Working Capital Ratios									
Fixed Asset Turnover (x)	3.0	3.3	3.6	3.9	3.7	3.4	3.4	3.8	3.9
Asset Turnover (x)	1.2	1.4	1.6	1.9	2.0	1.9	2.0	2.1	2.2
Inventory (Days)	222	267	248	245	242	277	248	245	245
Debtor (Days)	55	37	41	35	32	32	29	29	29
Creditor (Days)	33	60	74	87	85	113	101	95	95
Leverage Ratio (x)									
Current Ratio	6.2	4.8	3.8	2.6	2.2	2.0	2.0	2.0	2.0
Interest Cover Ratio	2.8	5.2	6.8	7.0	9.5	9.0	7.0	10.7	23.2
Net Debt/Equity	1.2	0.9	0.6	0.3	0.1	0.1	0.1	0.1	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,770	3,980	4,236	5,626	8,005	8,220	8,664	11,706	14,401
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,449	3,016	3,219
Interest & Finance Charges	1,298	861	676	821	830	877	1,309	411	-389
Direct Taxes Paid	-789	-1,131	-1,074	-1,293	-1,522	-2,332	-2,311	-2,946	-3,625
(Inc)/Dec in WC	334	-537	-14	-3,390	-805	-3,745	-584	-3,600	-1,989
CF from Operations	**4,527**	**4,257**	**5,051**	**3,033**	**8,037**	**4,877**	**9,526**	**8,585**	**11,616**
Others	245	190	124	-449	-468	-252	-421	24	0
CF from Operating incl EO	**4,772**	**4,447**	**5,175**	**2,584**	**7,569**	**4,625**	**9,105**	**8,609**	**11,616**
(Inc)/Dec in FA	-845	-990	-1,519	-1,438	-2,011	-2,391	-3,596	-3,250	-1,750
Free Cash Flow	**3,927**	**3,457**	**3,656**	**1,146**	**5,558**	**2,234**	**5,509**	**5,359**	**9,866**
(Pur)/Sale of Investments	-10	-8	-12	-2,516	-22	-122	-3,699	0	0
Others	78	121	155	8	18	9	-1,153	725	992
CF from Investments	**-777**	**-877**	**-1,377**	**-3,946**	**-2,015**	**-2,504**	**-8,448**	**-2,525**	**-758**
Issue of Shares	0	0	0	3,824	0	0	0	0	0
Inc/(Dec) in Debt	-2,478	-2,252	-2,781	-1,119	-3,741	2,173	1,298	-2,000	-4,500
Interest Paid	-1,309	-889	-475	-734	-724	-704	-1,303	-1,135	-603
Dividend Paid	-251	-320	-320	-160	-347	-1,040	-10,399	-1,736	-1,736
Others	0	0	0	-448	-567	-1,934	9,130	0	0
CF from Fin. Activity	**-4,038**	**-3,461**	**-3,575**	**1,363**	**-5,380**	**-1,504**	**-1,274**	**-4,871**	**-6,839**
Inc/Dec of Cash	**-43**	**108**	**223**	**1**	**175**	**617**	**-617**	**1,213**	**4,019**
Opening Balance	292	191	168	389	329	825	3,987	3,371	4,583
Closing Balance	**249**	**300**	**391**	**390**	**503**	**1,442**	**3,371**	**4,583**	**8,602**

NOTES

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Investment Rating	**Expected return (over 12-month)**
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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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