15 October 2026
2QFY27 Results Update | Sector: Automobile

CEAT

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	130.3 / 1.4
52-Week Range (INR)	4438 / 3061
1, 6, 12 Rel. Per (%)	-1/-6/0
12M Avg Val (INR M)	695

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	156.8	186.5	203.7
EBITDA	20.5	17.5	25.5
EBIDTA Margin (%)	13.1	9.4	12.5
Adj. PAT	7.5	3.7	8.9
EPS (Rs)	185.1	90.8	219.6
EPS Growth (%)	51.5	-50.9	141.9
BV/Share (Rs)	1,247	1,318	1,487
Ratios			
RoE (%)	15.9	7.1	15.7
RoCE (%)	13.3	7.9	13.1
Payout (%)	20.3	23.9	22.8
Valuations			
P/E (x)	17.4	35.5	14.7
P/BV (x)	2.6	2.4	2.2
EV / EBITDA (x)	8.0	9.5	6.3
Div. Yield (%)	1.1	0.7	1.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	47.3	47.3	47.2
DII	23.3	22.2	21.1
FII	13.7	14.1	16.4
Others	15.7	16.4	15.4

FII includes depository receipts

CMP: INR3,222 TP: INR3,734 (+16%) BUY

Healthy margins in 2Q, setting the base for 2HFY27

- CEAT's 2Q consolidated earnings of INR1.2b were above our estimates due to a 110bp QoQ EBITDA margin expansion. This improvement was aided mainly by price hikes and operating cost reduction despite RM pressure.
- Demand outlook cotinues to remain healthy across all key segments in India, while the high base will lead to growth moderation in 2HFY27. Though raw material prices are expected to remain elevated, price hikes will help offset the inflation, and as a result, we expect margins to sustain in the near term. Control of the entire value chain in FY28 and the ramp up of CAMSO will drive margin expansion over the medium term.
- Due to better-than-expected performance this quarter, we raise our FY27E earnings by ~14%. **We reiterate our BUY rating on the stock with a TP of INR3,734 (based on ~17x FY28E EPS).**

PAT beats estimates as margins expand QoQ

- CEAT's net sales grew 26.2% YoY to INR47.6b in 2QFY27, beating our estimates, aided by healthy YoY volume and realization growth across segments. Volumes inched up QoQ, led by the OEM and international business segments.
- Realizations improved both QoQ and on a YoY basis, primarily due to price hikes taken across segments.
- **Segmental mix:** Truck/bus 27%, 2/3Ws 28%, PV 23%, OHT 16%, and Others 6%.
- **Market mix:** Replacement 50%, OEM 30%, and Exports 20%.
- Gross margin dipped 630bp YoY but grew ~70bp QoQ to 34.6%. RM basket prices grew in the high-single digits on a QoQ basis.
- EBITDA margin dipped 370bp YoY (up 110bp QoQ) to 9.6%, against our est. of 8.2%. EBITDA was down ~9% YoY to INR4.6b. The YoY margin contraction was primarily attributable to RM pressure.
- The company incurred a one-time exceptional expense of INR130m as compensation for employees who opted for the VRS.
- Interest burden was much lower than expected at ~INR870m (est. INR980m).
- Led by lower-than-expected costs and QoQ margin expansion, CEAT's 2QFY27 earnings beat our estimates, despite declining 35% YoY to INR1.2b.
- Capex outflow for the quarter stood at INR4.93b. Debt increased to INR38.5b, from INR32.4b QoQ, and, as a result, the D/E ratio rose QoQ to 0.77x. Net working capital was also up sequentially to INR2.58b.
- CFO for 1HFY27 stood at INR3.4b, with FCF at negative INR4.6b.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
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Highlights from the management commentary

- **Replacement segment outlook**: 2W replacement demand is expected to grow at double digits in H2FY27, led by rural markets, while CV replacement is expected to grow at mid-single digits, and PV replacement at low-single digits.
- **OEM segment outlook**: Demand remains strong across categories, supported by healthy vehicle demand and increased fitments in premium vehicles and EVs, although growth is likely to moderate on a higher base.
- Raw material costs increased 8-9% QoQ in 2QFY27 following a 15% rise in 1Q, with a further 3.0-3.5% increase expected in 3Q. CEAT has implemented cumulative price hikes of ~12-13% in replacement and 14-15% in OEM since the beginning of FY27.
- Further price increases in the replacement market are planned through 3QFY27 to offset input cost inflation, with export hikes being implemented selectively by country and category.
- CAMSO's customer transition was ~85% complete by the end of 2Q, with full completion expected in 3QFY27. Volumes in 2H are expected to increase 20-25% over 1H, with EBITDA neutrality/positivity targeted in 2HFY27 and further margin improvement expected in FY28.
- The company maintained FY27 standalone capex guidance of INR13-14b, with an additional INR1.0-1.5b towards CAMSO's upstream integration.

Valuation and view

Demand outlook continues to remain healthy across all key segments in India, while the high base will lead to growth moderation in 2HFY27. Though raw material prices are expected to remain elevated, price hikes will help offset the inflation, and hence, we expect margins to sustain in the near term. Control of the entire value chain in FY28 and the ramp up of CAMSO will lead to margin recovery over the medium term. Due to better-than-expected performance this quarter, we raise our FY27E earnings by ~14%. **We reiterate our BUY rating on the stock with a TP of INR3,734 (based on ~17x FY28E EPS).**

Consolidated – Quarterly Earnings **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**35,294**	**37,727**	**41,571**	**42,189**	**43,180**	**47,620**	**48,007**	**47,654**	**1,56,780**	**1,86,461**	**44,475**	**7.1**
YoY Change (%)	10.5	14.2	26.0	23.3	22.3	26.2	15.5	13.0	18.6	18.9	17.9	
RM cost (%)	63.2	59.1	60.1	60.3	66.1	65.4	65.1	63.5	60.6	65.0	66.0	
Employee cost (%)	6.4	6.9	6.8	7.1	6.9	6.7	6.8	6.8	6.8	6.8	6.8	
Other expenses (%)	19.4	20.6	19.6	18.5	18.6	18.2	18.5	19.8	19.5	18.8	19.0	
EBITDA	**3,877**	**5,034**	**5,634**	**5,927**	**3,650**	**4,570**	**4,609**	**4,699**	**20,472**	**17,527**	**3,647**	**25**
YoY Change (%)	1.3	38.9	65.3	52.7	-5.9	-9.2	-18.2	-20.7	38.9	-14.4	-27.6	
Margins (%)	11.0	13.3	13.6	14.0	8.5	9.6	9.6	9.9	13.1	9.4	8.2	140bps
Depreciation	1,514	1,739	1,881	1,841	1,860	1,930	2,100	2,405	6,974	8,295	2,000	
Interest	821	870	1,050	847	1,460	870	1,100	1,155	3,586	4,585	980	
Other Income	47	39	61	257	60	50	52	38	404	200	40	
PBT before EO expense	**1,590**	**2,464**	**2,763**	**3,498**	**390**	**1,820**	**1,461**	**1,177**	**10,316**	**4,848**	**707**	
Exceptional item	33	0	580	100	70	130	0	0	-712	70	0	
PBT	**1,558**	**2,464**	**2,183**	**3,398**	**320**	**1,690**	**1,461**	**1,177**	**9,603**	**4,778**	**707**	
Tax Rate (%)	26.9	27.6	31.0	29.8	103.1	30.8	24.0	15.0	29.0	28.8	24.0	
Minority Int. & Profit of Asso. Cos.	14	-72	-50	-55	-50	50	-43	-140	-166	-182	-43	
Reported PAT	**1,125**	**1,857**	**1,558**	**2,439**	**40**	**1,120**	**1,153**	**1,140**	**6,981**	**3,583**	**581**	
Adj PAT	**1,148**	**1,857**	**1,969**	**2,509**	**90**	**1,210**	**1,153**	**1,140**	**7,504**	**3,633**	**581**	**108**
YoY Change (%)	-23	52	103	98	-92	-35	-41	-55	47	-52	-68.7	

Highlights from the management commentary

Result performance

- CEAT's standalone revenue grew 23% YoY, with volume growth of ~10%. Consolidated revenue increased 26.2% YoY with ~40% of the growth being attributable to volumes and the balance to pricing and mix.
- Pricing actions supported revenue growth across segments. Cumulative price increases during FY27 so far stood at ~12-13% in the replacement segment and 14-15% in OEM. Price realization continues to lag input cost inflation, particularly in OEM, where the pass-through typically lags by a quarter.

Update on demand outlook

- Domestic demand remains supported by structural consumption tailwinds, although growth is expected to moderate in 3QFY27, given the high base, El Nino effect and the recent repo rate increase.
- Replacement demand remained resilient despite successive price increases. Replacement volumes grew in the low single digit during 2Q, due to production bottlenecks in certain categories and normal seasonality following the summer months. Management clarified that the moderation was not indicative of a broader demand slowdown.
- Management expects double-digit growth in 2W replacement volumes during 2HFY27, supported by strong underlying demand. CV replacement demand is expected to grow at a mid-single-digit rate, while passenger car replacement growth is likely to remain in the low single digits. Farm tyre demand is expected to remain under pressure in H2, reflecting impact of a deficient monsoon.
- OEM demand remains healthy across vehicle categories, although growth could moderate on a high base. CEAT reported strong OEM growth during Q2, led by demand across categories and increased fitment in premium vehicles and EVs. CEAT also maintained ~25% market share in the PC/UV electric segment and strengthened its share in 2W EV OEM fitments to above 30%.
- International business continued to recover, led by Africa and LATAM. International business grew in the high-20s YoY, with some segments recording growth of ~30%. Demand was particularly strong in 2Ws and CVs. However, sales to the Middle East were affected by geopolitical developments, while elevated ocean freight rates, container shortages, and unpredictable transit times continued to constrain the business.
- Premiumization and EV fitments remain important growth drivers. Replacement sales of premium passenger car tyres (>17'') grew in the mid-30s YoY, while CEAT's premium 2W portfolio, including steel radials, fabric radials and tyres for motorcycles >250cc, recorded mid to high-teens growth.

Update on raw materials

- Raw material costs continued to spike during 2QFY27. Management indicated that raw material costs rose ~8-9% QoQ in 2Q, following ~15% rise in 1Q relative to the Mar'26 exit prices. A further 3.0-3.5% increase is expected in 3Q over 2Q
- Crude oil and its derivatives remained elevated amid geopolitical uncertainty. Crude prices, which averaged approximately USD84-85/bbl in July, subsequently increased to around USD100/bbl and were approximately USD105/bbl at the time of the call. Prices of crude derivatives used in tyre manufacturing increased more sharply than crude itself, adding to input cost pressures.
- Natural rubber prices reached multi-year highs. International natural rubber benchmark prices increased from approximately USD2,200/tonne at the

beginning of Q2 to around USD2,600/tonne. Domestic natural rubber prices were approximately INR285/kg, representing a high of over 20 years.

- The gap between international and domestic natural rubber prices has narrowed, with the two markets now broadly at parity. CEAT continues to source about two-thirds of its natural rubber requirements through imports, with the remaining one-third procured domestically.
- Price increases are planned in 3QFY27 to offset continuing input cost inflation. Domestic replacement price hikes have broadly tracked industry trends, while export price increases are being implemented selectively due to competition from premium European manufacturers and lower-priced Chinese brands.
- Management expects gross margins to remain closer to current levels in 3Q. Despite pricing actions, a gross margin gap of approximately 6-8% needs to be bridged, in addition to the further raw material inflation expected in 3Q.

Update on CAMSO

- The integration of CAMSO's OHT business is progressing broadly on schedule. Approximately 85% of customers had transitioned to CEAT by the end of 2Q, with the remaining customer transition expected to be completed in 3QFY27, by the end of Nov'26. Revenue billed to end customers is currently approximately USD10m per month, with reported revenue expected to increase progressively.
- Management expects CAMSO volumes in 2HFY27 to increase by ~20-25% over 1HFY27 actual volumes. The Sri Lankan plant is currently operating at less than 50% capacity utilization, providing headroom to accommodate incremental demand.
- The upstream manufacturing integration at the Sri Lankan plant is expected to be completed by 1QFY28. Installation of the required upstream equipment is progressing. Once completed, CEAT will control the entire value chain, with FY28 expected to be the first full year of operations on the CEAT platform.
- CAMSO is expected to approach EBITDA neutrality and turn EBITDA-positive in 2HFY27, with further improvement in FY28 as the upstream integration is completed and operating efficiencies begin to materialize. Management indicated gross margin visibility of ~50-55% for CAMSO and expects the business to become EPS-accretive at the consolidated level by FY29.
- CEAT expects to incur approximately INR1.0-1.5b of additional upstream capex for CAMSO during the current financial year, over and above its standalone capex program of INR14b.
- CEAT is establishing a direct presence in key overseas markets. Local entities have been established in the US, Canada, UK, France, Germany and Poland, enabling direct customer servicing instead of relying on exports from Sri Lanka.
- The outstanding payment of USD44m relating to the CAMSO acquisition is expected around the end of Aug'28, upon completion of the three-year period following the acquisition.

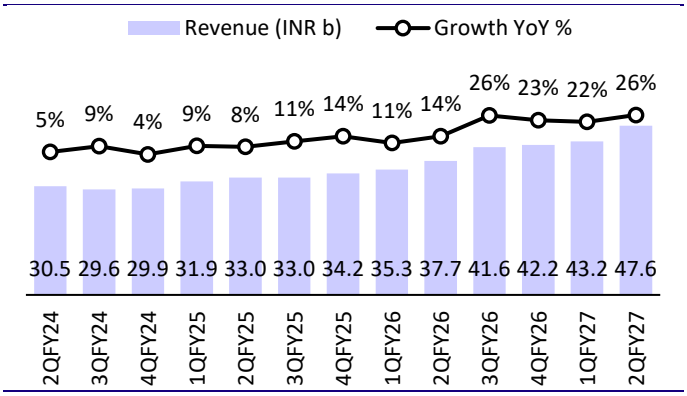
Capex and debt

- Standalone capex remained elevated at INR4.93b during 2Q as CEAT front-loaded capacity expansion. Standalone capex included over INR1.2b at Nagpur and ~INR2.8b at Chennai. At Nagpur, investment is directed towards increasing capacity from 80k tyres/day to 100k tyres/day, while Chennai capex supports expansion of TBR and passenger car tyre capacities.
- Management indicated that capacity utilization remains high, particularly in 2W and truck and bus tyre categories.

- FY27 capex guidance remains unchanged at INR14b for standalone operations, with additional CAMSO capex.
- Consolidated debt increased during 2Q, reflecting capex and dividend payments. Consolidated debt stood at INR38.5b at the end of September, up ~INR6b QoQ. The increase was primarily attributable to capex expenditure and the payment of ~INR1.4b in dividends during the quarter.
- Management intends to keep debt-to-EBITDA at approximately 2.0-2.1x during FY27, compared with its earlier threshold of 3.0x.
- To reduce forex risk and interest burden at the Sri Lankan subsidiary, the Board approved conversion of USD24.5m of debt into equity, improving the capital structure and lowering future currency-related volatility.
- Standalone net working capital increased by ~INR740m QoQ, while consolidated working capital increased by ~INR2.8b. Higher inventory valuations, additional imported raw material inventory to safeguard production amid extended transit times, and receivables associated with direct CAMSO customer servicing were the key drivers.

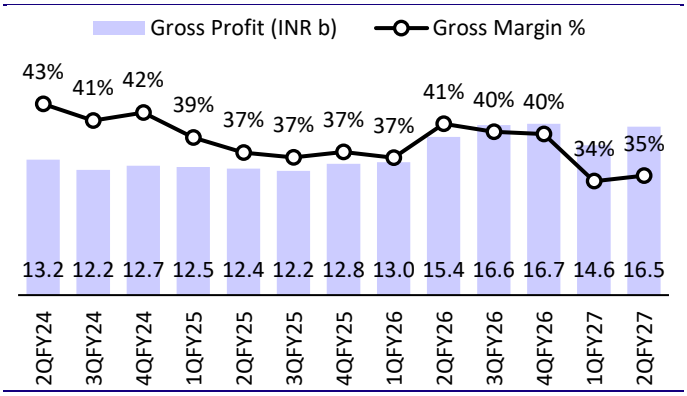
Key exhibits

Exhibit 1: Trend in revenue



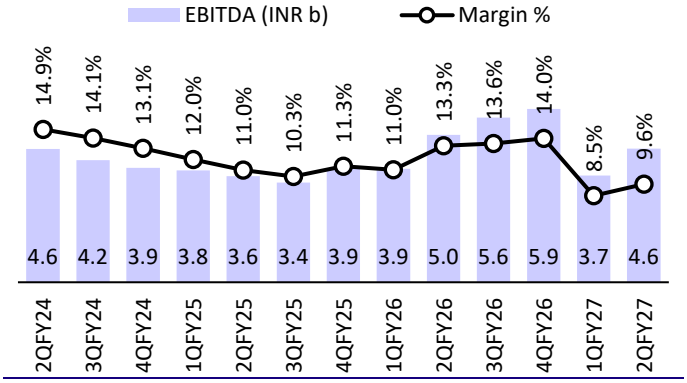
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



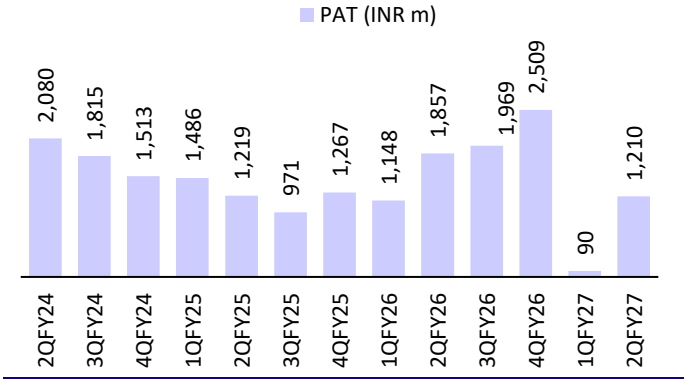
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Absolute PAT trend



Source: MOFSL, Company

Valuation and view

- **Focus on improving brand equity helps drive market share gains:** CEAT has placed a strong emphasis on effective marketing and branding (~2.0-2.5% of sales) for its products. To position its products competitively, it has developed creative advertising campaigns based on research and consumer insights and has invested in innovative marketing programs. Since the 2W and Passenger Car segments are consumer-facing, factors such as brand loyalty, visibility, and recall play a significant role in creating replacement demand and improving market share. This has certainly helped the company establish a strong brand across segments. For instance, it is now the market leader in the 2W segment with ~31% share. In PVs, it is now the third-largest player with ~17% share. Further, with a gradual ramp-up in the TBR segment, it now accounts for ~10% market share in this segment.
- **GST 2.0 has been a boon for the industry:** Auto demand has seen a marked revival across segments following GST 2.0. For the tyre industry, this has led to a pickup in both replacement and OE demand across all key segments. While 1H growth has been strong across replacement, OEM and exports, for 2H, the management expects the 2W replacement demand to record a double-digit growth followed by a mid-single digit growth for MHCV and a low single digit growth for PV segment. Farm tyres are expected to underperform following the

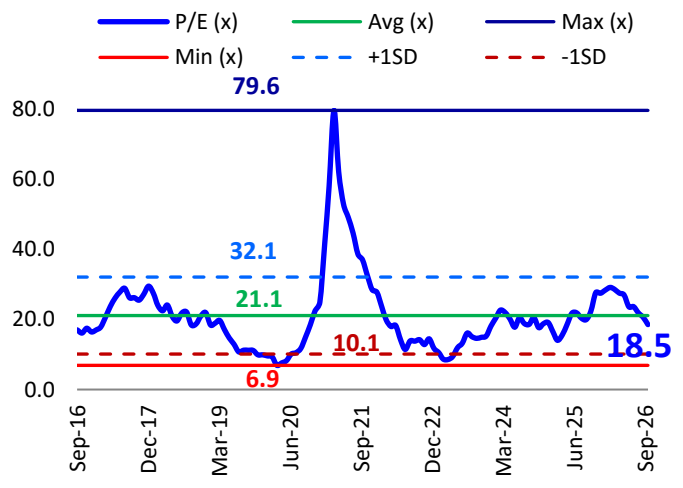
monsoon deficit. In the OEM segment, management expects growth to moderate given the high base of previous year.

- **Sharp rise in input costs to drive near-term margin pressure**: The cost of key raw materials, including crude and rubber, has spiked in recent months, with the raw material basket expected to rise almost 3.0-3.5% on a QoQ basis in 3QFY27 following an 8-9% QoQ rise in 2QFY27 and a 15% QoQ rise in 1QFY27. While CEAT has taken price hikes across segments in recent months, it intends to take further hikes in the next couple of months to pass on the impact. This sharp surge in input costs is likely to hurt margins in the near term. Overall, we expect CEAT to clock a revenue/EBITDA/PAT CAGR of ~14%/12%/9% over FY26-28.
- **Valuation and view:** Demand outlook continues to remain healthy across all key segments in India, while the high base will lead to growth moderation in 2HFY27. Though raw material prices are expected to remain elevated, price hikes will help offset the inflation, and hence, we expect margins to sustain in the near term. Control of the entire value chain in FY28 and the ramp up of CAMSO will lead to margin recovery over the medium term. Due to better-than-expected performance this quarter, we raise our FY27E earnings by ~14%. We reiterate our BUY rating on the stock with a TP of INR3,734 (based on ~17x FY28E EPS).

Exhibit 5: Changes to our estimates

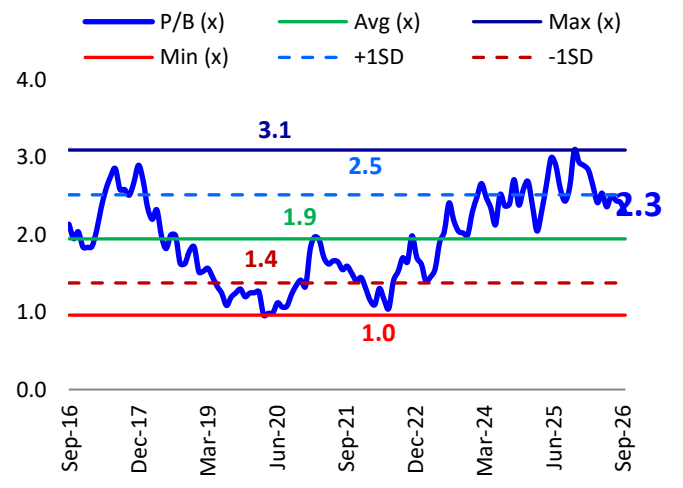
(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,86,461	1,79,409	3.9	2,03,705	1,99,422	2.1
EBITDA	17,527	16,506	6.2	25,463	24,928	2.1
EBITDA (%)	9.4	9.2	20bp	12.5	12.5	0bp
Adj. PAT	3,673	3,233	13.6	8,884	9,090	-2.3
EPS (INR)	90.8	79.9	13.6	219.6	224.7	-2.3

Exhibit 6: One-year forward P/E



Source: MOFSL, Company

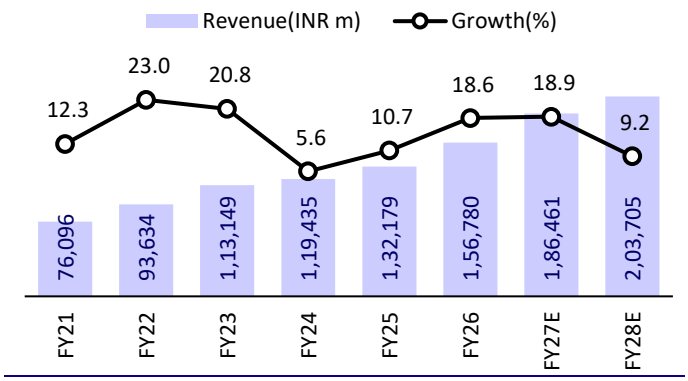
Exhibit 7: One-year forward P/B band



Source: MOFSL, Company

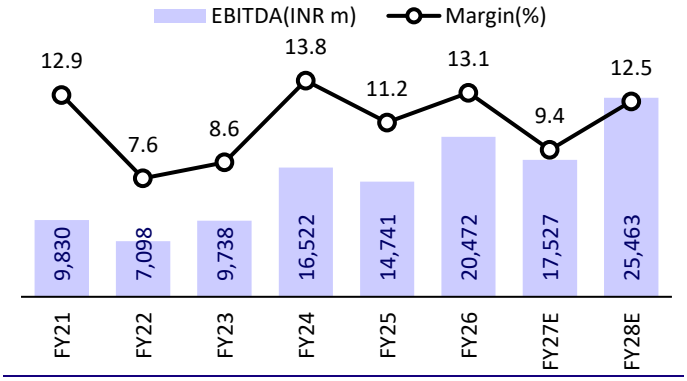
Story in charts

Exhibit 8: Revenue and growth trends



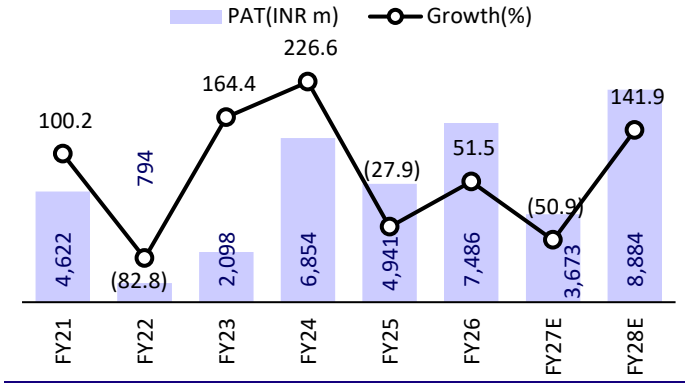
Source: MOFSL, Company

Exhibit 9: EBITDA and EBITDA margin trends



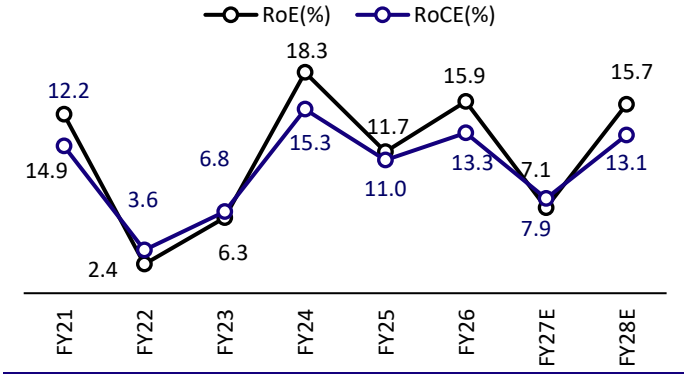
Source: MOFSL, Company

Exhibit 10: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 11: Trend in return profile



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Revenues from Ops	**76,096**	**93,634**	**1,13,149**	**1,19,435**	**1,32,179**	**1,56,780**	**1,86,461**	**2,03,705**
Change (%)	12.3	23.0	20.8	5.6	10.7	18.6	18.9	9.2
EBITDA	**9,830**	**7,098**	**9,738**	**16,522**	**14,741**	**20,472**	**17,527**	**25,463**
Change (%)	35.8	-27.8	37.2	69.7	-10.8	38.9	-14.4	45.3
EBITDA Margin (%)	12.9	7.6	8.6	13.8	11.2	13.1	9.4	12.5
Depreciation	3,396	4,352	4,693	5,088	5,627	6,974	8,295	9,316
EBIT	**6,433**	**2,746**	**5,045**	**11,434**	**9,115**	**13,498**	**9,233**	**16,147**
EBIT Margin (%)	8.5	2.9	4.5	9.6	6.9	8.6	5.0	7.9
Int. and Finance Charges	1,755	2,070	2,421	2,691	2,778	3,586	4,585	4,351
Other Income	138	114	169	197	176	404	200	280
PBT after EO Exp.	**4,476**	**661**	**2,459**	**8,359**	**6,216**	**9,603**	**4,918**	**12,076**
Total Tax	516	243	718	2,214	1,720	2,789	1,377	3,381
Tax Rate (%)	11.5	36.7	29.2	26.5	27.7	29.0	28.0	28.0
Minority Int./Share JV PAT	-361	-294	-120	-282	-231	-166	-182	-190
Reported PAT	**4,320**	**712**	**1,862**	**6,426**	**4,726**	**6,981**	**3,723**	**8,884**
Adjusted PAT	**4,622**	**794**	**2,098**	**6,854**	**4,941**	**7,486**	**3,673**	**8,884**
Change (%)	100.2	-82.8	164.4	226.6	-27.9	51.5	-50.9	141.9
Margin (%)	6.1	0.8	1.9	5.7	3.7	4.8	2.0	4.4

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	405	405	405	405	405	405	405	405
Total Reserves	32,758	32,324	33,992	40,022	43,281	50,056	52,889	59,751
Net Worth	**33,163**	**32,728**	**34,396**	**40,426**	**43,685**	**50,460**	**53,294**	**60,155**
Minority Interest	232	235	174	97	77	80	80	80
Total Loans	14,176	20,968	20,927	16,289	21,364	32,721	36,221	30,721
Deferred Tax Liabilities	2,800	3,177	3,886	4,245	5,201	6,509	6,509	6,509
Capital Employed	**50,371**	**57,108**	**59,383**	**61,057**	**70,327**	**89,770**	**96,104**	**97,465**
Gross Block	58,732	67,748	78,860	84,490	95,942	1,16,051	1,31,551	1,46,551
Less: Accum. Deprn.	11,097	14,456	17,899	22,010	26,330	31,969	40,263	49,580
Net Fixed Assets	**47,634**	**53,292**	**60,961**	**62,480**	**69,612**	**84,082**	**91,287**	**96,971**
Goodwill on Consolidation	0	0	0	231	231	304	304	304
Capital WIP	7,929	8,759	5,961	6,835	5,375	6,384	6,384	6,384
Total Investments	**2,171**	**1,917**	**1,808**	**1,860**	**1,951**	**2,256**	**2,256**	**2,256**
Curr. Assets, Loans&Adv.	**23,017**	**27,050**	**27,407**	**28,274**	**34,954**	**45,998**	**53,860**	**55,872**
Inventory	11,299	13,096	11,378	11,505	14,115	17,834	24,067	22,463
Account Receivables	9,216	11,543	13,070	12,832	16,533	18,389	23,499	24,556
Cash and Bank Balance	361	238	606	552	479	395	700	704
Loans and Advances	2,141	2,174	2,353	3,386	3,826	9,380	5,594	8,148
Curr. Liability & Prov.	**30,380**	**33,910**	**36,754**	**38,623**	**41,797**	**49,252**	**57,987**	**64,321**
Account Payables	18,395	21,576	22,683	23,321	27,402	34,478	39,341	43,950
Other Current Liabilities	10,444	10,654	12,154	13,462	12,083	11,906	14,917	16,296
Provisions	1,541	1,680	1,917	1,840	2,312	2,868	3,729	4,074
Net Current Assets	**-7,363**	**-6,859**	**-9,347**	**-10,349**	**-6,843**	**-3,254**	**-4,126**	**-8,448**
Appl. of Funds	**50,371**	**57,108**	**59,383**	**61,057**	**70,327**	**89,770**	**96,104**	**97,465**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**114.3**	**19.6**	**51.9**	**169.4**	**122.1**	**185.1**	**90.8**	**219.6**
Cash EPS	198.2	127.2	167.9	295.2	261.2	357.5	295.9	449.9
BV/Share	819.8	809.1	850.3	999.4	1,080.0	1,247.5	1,317.5	1,487.1
DPS	18.0	3.0	12.0	30.0	30.0	35.0	22.0	50.0
Payout (%)	16.9	17.0	26.1	18.9	25.7	20.3	23.9	22.8
Valuation (x)								
P/E	28.2	164.4	62.2	19.0	26.4	17.4	35.5	14.7
Cash P/E	16.3	25.4	19.2	10.9	12.3	9.0	10.9	7.2
P/BV	3.9	4.0	3.8	3.2	3.0	2.6	2.4	2.2
EV/Sales	1.9	1.6	1.3	1.2	1.1	1.0	0.9	0.8
EV/EBITDA	14.7	21.3	15.5	8.8	10.3	8.0	9.5	6.3
Dividend Yield (%)	0.6	0.1	0.4	0.9	0.9	1.1	0.7	1.6
Return Ratios (%)								
RoE	14.9	2.4	6.3	18.3	11.7	15.9	7.1	15.7
RoCE (post-tax)	12.2	3.6	6.8	15.3	11.0	13.3	7.9	13.1
RoIC	14.6	4.0	7.4	16.3	11.5	13.4	7.9	13.3
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Asset Turnover (x)	1.5	1.6	1.9	2.0	1.9	1.7	1.9	2.1
Inventory (Days)	54	51	37	35	39	42	47	40
Debtor (Days)	44	45	42	39	46	43	46	44
Creditor (Days)	88	84	73	71	76	80	77	79
Leverage Ratio (x)								
Current Ratio	0.8	0.8	0.7	0.7	0.8	0.9	0.9	0.9
Interest Cover Ratio	3.7	1.3	2.1	4.2	3.3	3.8	2.0	3.7
Net Debt/Equity	0.4	0.6	0.6	0.4	0.5	0.6	0.7	0.5

Consolidated - Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	4,476	661	2,459	8,359	6,216	9,603	4,848	12,076
Depreciation	3,396	4,352	4,693	5,088	5,627	6,974	8,295	9,316
Interest & Finance Charges	1,755	2,070	2,421	2,691	2,778	3,586	4,385	4,071
Direct Taxes Paid	-512	-200	377	-1,630	-908	-1,802	-1,377	-3,381
(Inc)/Dec in WC	4,516	-736	2,211	2,674	-2,909	-612	1,177	4,326
CF from Operations	**13,631**	**6,147**	**12,161**	**17,183**	**10,804**	**17,750**	**17,327**	**26,408**
Others	-54	42	-106	10	116	106	70	0
CF from Operating incl EO	**13,577**	**6,189**	**12,055**	**17,193**	**10,920**	**17,856**	**17,397**	**26,408**
(Inc)/Dec in FA	-6,395	-9,558	-8,779	-8,668	-9,426	-22,668	-15,500	-15,000
Free Cash Flow	**7,182**	**-3,369**	**3,276**	**8,525**	**1,494**	**-4,813**	**1,897**	**11,408**
(Pur)/Sale of Investments	-27	-89	-11	-47	-3	-300	0	0
Others	241	203	299	178	204	262	200	280
CF from Investments	**-6,181**	**-9,444**	**-8,491**	**-8,537**	**-9,224**	**-22,706**	**-15,300**	**-14,720**
Inc/(Dec) in Debt	-5,677	5,821	-41	-4,638	-506	10,825	3,500	-5,500
Interest Paid	-1,628	-1,944	-2,093	-2,669	-2,446	-3,111	-4,585	-4,351
Dividend Paid	-4	-746	-126	-485	-1,214	-1,214	-890	-2,023
Others	0	0	-936	-918	2,398	-1,733	182	190
CF from Fin. Activity	-7,309	3,132	-3,195	-8,710	-1,767	4,766	-1,792	-11,684
Inc/Dec of Cash	**87**	**-123**	**368**	**-55**	**-72**	**-84**	**305**	**4**
Opening Balance	274	361	238	606	552	479	395	700
Closing Balance	**361**	**238**	**606**	**552**	**479**	**395**	**700**	**704**

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UNDER REVIEW	Rating may undergo a change
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