SRF

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	692.7 / 7.3
52-Week Range (INR)	3199 / 2177
1, 6, 12 Rel. Per (%)	-5/1/-13
12M Avg Val (INR M)	1387

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	157.9	200.4	224.8
EBITDA	36.0	45.3	48.2
PAT	20.4	26.2	27.4
EBITDA (%)	22.8	22.6	21.4
EPS (INR)	68.6	88.0	92.3
EPS Gr. (%)	48.9	28.3	4.9
BV/Sh. (INR)	472	539	614
Ratios			
Net D/E	0.3	0.2	0.2
RoE (%)	15.3	17.4	16.0
RoCE (%)	12.5	14.0	13.3
Payout (%)	27.6	20.3	18.4
Valuations			
P/E (x)	34.1	26.6	25.3
EV/EBITDA (x)	20.4	16.2	15.1
Div Yield (%)	0.7	0.7	0.7
FCF Yield (%)	1.1	1.2	1.9

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	50.3	50.3	50.3
DII	22.6	22.5	19.6
FII	15.2	15.5	18.0
Others	12.0	11.8	12.2

Note: FII includes depository receipts

CMP: INR2,337 TP: INR3,000 (+28%) Buy

PFF and TTB drive operating performance

Operating performance below our estimate

- SRF delivered a healthy performance in 2Q, with EBIT growing 30% YoY, led by a 73%/71%/10% YoY jump in EBIT in the technical textiles business (TTB)/ performance films and foil (PFF)/chemicals business. However, it faced margin pressure due to higher raw material prices and notably elevated freight and logistics costs in the chemicals segment, resulting in a 60bp dip in EBIT margin.
- SRF's overall business is expected to perform well, aided by cost optimization and improved pass-through of input costs, capacity ramp-up, diversified revenue streams and a strong capex pipeline. Growth in FY27 is likely to be fueled by refrigerant gases, the ramp-up of fluoropolymers, and the PFF business.
- Factoring in the weaker-than-expected 2Q performance and lower margin expectations for the chemicals business, we broadly maintain our FY27 EBITDA estimates while cutting our FY28E EBITDA estimates by 6%. **We reiterate our BUY rating with an SoTP-based TP of INR3,000.**

Elevated raw material prices result in margin contraction

- SRF reported an overall revenue of IN49.0b (est. INR46.0b) in 2QFY27, up ~35% YoY. Revenue for Chemical/Packaging film/Technical textile businesses grew 25%/51%/25% YoY to ~INR20.8b/INR21.2b/INR5.9b
- SRF's EBITDA margin dipped 150bp YoY to 20.6% (est. of 23.2%). Gross margin was 47% in 2QFY27 vs. 51% in 2QFY26, employee costs were 6.4% vs. 7.6%, power costs were 8.3% vs. 9.4%, and other expenses were 11.7% vs. 12.3%.
- EBITDA was INR10.1b (est. of INR10.7b), up 25% YoY. Adj. PAT grew 35% YoY to INR5.6b (est. of INR5.8b), after adjusting for the forex loss impact of INR631m.
- For 1HFY27, its revenue/EBITDA/Adj PAT grew 33%/44%/66% to INR99b/ INR23b/INR13b. Gross debt stood at INR52b vs INR50b as of Mar'26. CFO stood at INR7.9b against INR11b as of Sep'25.
- **Chemical business** revenue (42%/65% of total sales/EBIT in 2QFY27) grew 25% YoY to INR20.8b, EBIT grew 10% YoY to INR5.3b, and EBIT margin was 25.4% (vs. 28.9% in 2QFY26). The company faced margin pressure due to higher raw material prices and significantly elevated freight and logistics costs The Fluorochemicals Business delivered robust refrigerant sales volumes, supported by positive pricing momentum across key products, while maintaining its leadership position across primary markets. The Specialty Chemicals Business navigated a dynamic operating environment shaped by evolving global pricing trends, industry overcapacity in China and ongoing geopolitical developments.
- **PFF** revenue (43%/25% of total sales/EBIT in 2QFY27) grew 51% YoY to INR21.2b, EBIT jumped 73% YoY to INR2.1b, and margin expanded ~130bp YoY to 9.7%. PFF business the Business achieved its highest-ever packed production of films. However, 2Q demand was moderated by inventory build-up following heightened buying activity amid the volatility witnessed in 1Q. Demand for Aluminum foil, meanwhile, remained healthy during the quarter

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Yash Darak** Yash.Darak@MotilalOswal.com)
Research Analyst: Nirvik Saini Nirvik.saini@MotilalOswal.com) | **Swapnil Upadhyay** Swapnil.Upadhyayk@MotilalOswal.com)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Technical textiles** revenue (12%/9% of total sales/EBIT in 2QFY27) was up 25% YoY at INR5.9b, EBIT surged 71% YoY to INR723m, and EBIT margin expanded 320pp YoY to 12.2%. The Business delivered a steady performance during the quarter, supported by healthy demand and improved margins.

Highlights from the management commentary

- **HFO:** The hydrofluoroolefins (HFO) project at Gopalpur, Odisha, is targeted for commissioning in 4QFY28. The company aims to rank among the top three to four global refrigerant gas manufacturers, initially targeting Western markets through its established distribution network. SRF has developed proprietary, non-infringing technology and expects HFOs to command a significant premium over conventional HFC refrigerants, with meaningful revenue contributions expected 10–12 months after commissioning.
- **PFF:** Capacitor-grade films received key customer approvals and commercial sales progressed ahead of expectations. Commercial sales of aluminum foil for capacitors are expected to commence in 3QFY27, while the hybrid BOPP/BOPPE film line is also expected to commercialize in 3QFY27. SRF has commercialized 16 products across BOPET, BOPP and CPP (Cast Polypropylene), with over 35 products under development. Its aluminum foil business is expanding into high-end aseptic packaging and battery applications.
- **Capex:** SRF is investing across battery-grade aluminum foils, hydrofluoroolefins (HFOs) and fluoropolymers, including polyvinylidene fluoride (PVDF), fluorinated ethylene propylene (FEP) and fluoroelastomers (FKM). The INR6b aluminum foil project will be implemented in two phases, while the HFO project targets commissioning in Q4FY28. Future investments will depend on customer offtake, product qualification and commercialization timelines.

Valuation and view

- We expect SRF to maintain the growth momentum in FY27, fueled by: 1) a recovery in specialty chemicals, 2) a favorable pricing and volume environment for refrigerants, 3) the addition of value-added fluoropolymer grades, and 4) the ramp-up of capacities in PFF business.
- We build in a 19/16%/16% CAGR in revenue/EBITDA/adj. PAT over FY26-28E. We **reiterate our BUY rating and** value the stock on an SoTP basis to arrive at our **TP of INR3,000**.

Consolidated - Quarterly Earnings Model

(INR m)

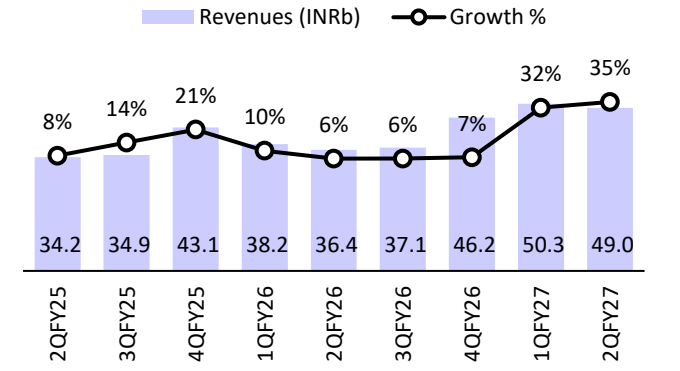
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QF	%
Net Sales	**38,186**	**36,402**	**37,125**	**46,152**	**50,333**	**49,042**	**46,199**	**54,863**	**1,57,865**	**2,00,437**	**46,017**	**7**
YoY Change (%)	10.2	6.3	6.3	20.9	31.8	34.7	24.4	18.9	-14.7	27.0	26.4	
Total Expenditure	29,975	28,354	28,924	34,633	36,946	38,952	36,852	42,426	1,21,885	1,55,176	35,350	
EBITDA	**8,212**	**8,048**	**8,202**	**11,519**	**13,387**	**10,090**	**9,347**	**12,437**	**35,980**	**45,262**	**10,668**	**-5**
Margins (%)	21.5	22.1	22.1	25.0	26.6	20.6	20.2	22.7	22.8	22.6	23.2	
Depreciation	2,032	2,121	2,169	2,198	2,229	2,288	2,350	2,461	8,521	9,328	2,310	
Interest	799	707	655	620	686	709	630	600	2,780	2,626	650	
Other Income	291	257	273	249	339	249	300	330	1,071	1,219	300	
PBT before EO expense	**5,671**	**5,477**	**5,651**	**8,950**	**10,812**	**7,342**	**6,667**	**9,706**	**25,749**	**34,526**	**8,008**	
Extra-Ord expense & DO	-87	306	1,134	1,379	1,020	631	0	0	2,733	1,651	0	
PBT	**5,758**	**5,171**	**4,517**	**7,571**	**9,792**	**6,710**	**6,667**	**9,706**	**23,016**	**32,875**	**8,008**	
Tax	1,435	1,289	190	1,751	2,203	1,619	1,678	2,443	4,665	7,943	2,162	
Rate (%)	25.3	23.5	3.4	19.6	20.4	22.1	25.2	25.2	18.1	23.0	27.0	
Reported PAT	**4,323**	**3,882**	**4,327**	**5,820**	**7,589**	**5,091**	**4,989**	**7,263**	**18,352**	**24,932**	**5,846**	
Adj PAT	**4,258**	**4,112**	**5,177**	**6,855**	**8,354**	**5,565**	**4,989**	**7,263**	**20,401**	**26,170**	**5,846**	**-5**
YoY Change (%)	58.0	83.5	69.6	61.0	96.2	35.3	-3.6	6.0	13.7	28.3	42	
Margins (%)	11.2	11.3	13.9	14.9	16.6	11.3	10.8	13.2	12.9	13.1	12.7	

Consolidated

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Segment Revenue (INRm)											
Technical Textile	4,666	4,743	4,536	4,825	5,968	5,951	5,216	5,404	**18,770**	**22,540**	**5,218**
Chemicals	18,390	16,669	18,248	24,483	23,149	20,795	21,898	29,380	**77,790**	**95,221**	**20,836**
Packaging Film	14,182	14,081	13,423	15,956	20,167	21,224	18,121	19,147	**57,642**	**78,659**	**19,010**
Others	949	908	919	887	1,049	1,072	965	931	**3,663**	**4,017**	**954**
Segment Revenue Growth (%)											
Technical Textile	-11.2	-11.4	-11.0	5.3	27.9	25.5	15.0	12.0	**-7.5**	**20.1**	**10.0**
Chemicals	24.1	22.8	22.0	3.9	25.9	24.8	20.0	20.0	**16.3**	**22.4**	**25.0**
Packaging Film	6.1	-0.9	-3.1	13.0	42.2	50.7	35.0	20.0	**3.8**	**36.5**	**35.0**
Other	-24.8	-19.5	-9.2	1.5	10.5	18.1	5.0	5.0	**-14.3**	**9.7**	**5.0**
Segment Results (INRm)											
Technical Textile	376	423	449	652	1,078	723	636	730	**1,901**	**3,167**	**574**
Chemicals	5,029	4,813	4,960	7,827	6,384	5,278	5,693	8,226	**22,629**	**25,582**	**6,042**
Packaging Film	1,402	1,190	948	1,536	3,497	2,062	1,812	1,915	**5,076**	**9,286**	**3,042**
Others	134	75	170	91	202	97	183	102	**470**	**584**	**86**
Segment EBIT Margins (%)											
Technical Textile	8.1	8.9	9.9	13.5	18.1	12.2	12.2	13.5	**10.1**	**14.1**	**11.0**
Chemicals	27.3	28.9	27.2	32.0	27.6	25.4	26.0	28.0	**3.0**	**3.0**	**29.0**
Packaging Film	9.9	8.4	7.1	9.6	17.3	9.7	10.0	10.0	**8.8**	**11.8**	**16.0**
Others	14.1	8.3	18.5	10.3	19.2	9.0	19.0	11.0	**12.8**	**14.5**	**9.0**
Cost Breakup											
RM Cost (% of sales)	50.0	48.6	49.4	49.5	48.8	53.0	52.7	51.8	**49.4**	**51.6**	**49.9**
Staff Cost (% of sales)	7.3	7.6	7.6	6.8	6.3	6.4	7.0	6.0	**7.3**	**6.4**	**7.0**
Power and Fuel Cost (% of sales)	9.5	9.4	8.8	7.5	8.1	8.3	8.0	8.0	**8.7**	**8.1**	**8.0**
Other Cost (% of sales)	11.7	12.3	12.1	11.3	10.2	11.7	12.0	11.5	**11.8**	**11.4**	**12.0**
Gross Margins (%)	50.0	51.4	50.6	50.5	51.2	47.0	47.3	48.2	**50.6**	**48.4**	**50.1**
EBITDA Margins (%)	21.5	22.1	22.1	25.0	26.6	20.6	20.2	22.7	**22.8**	**22.6**	**23.2**
EBIT Margins (%)	16.2	16.3	16.2	20.2	22.2	15.9	15.1	18.2	**17.4**	**17.9**	**18.8**

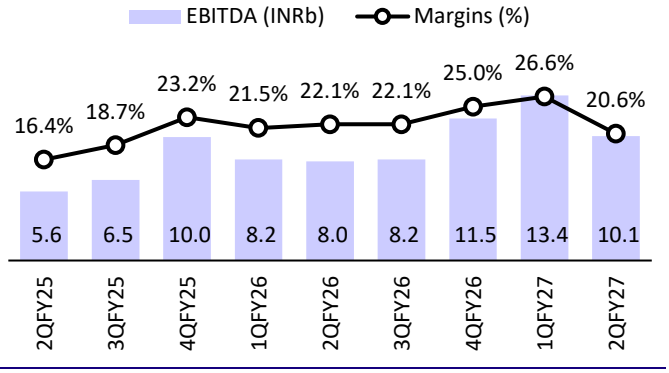
Key exhibits

Exhibit 1: Consolidated revenue trend



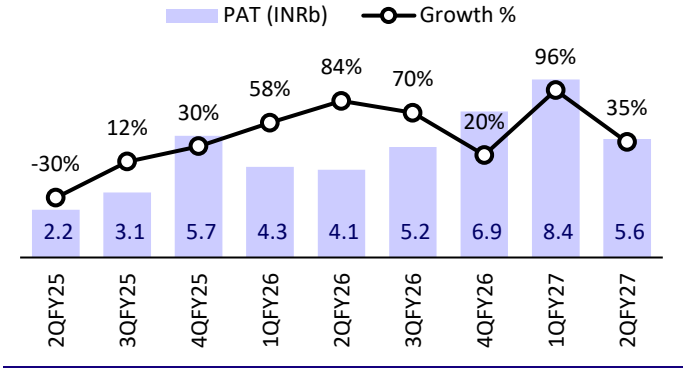
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



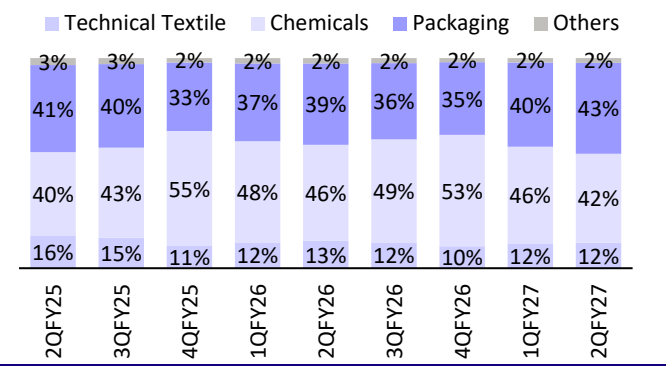
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



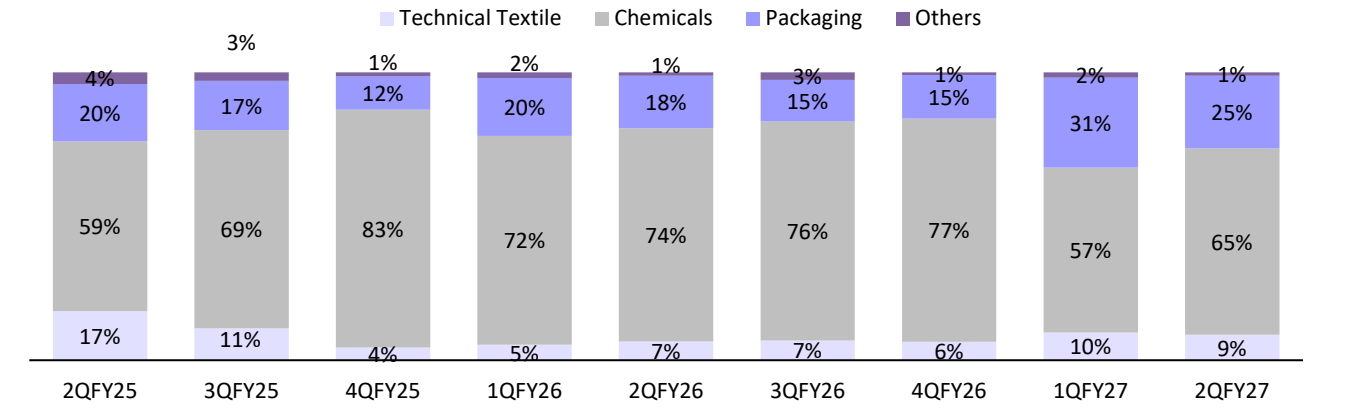
Source: Company, MOFSL

Exhibit 4: Revenue mix trend



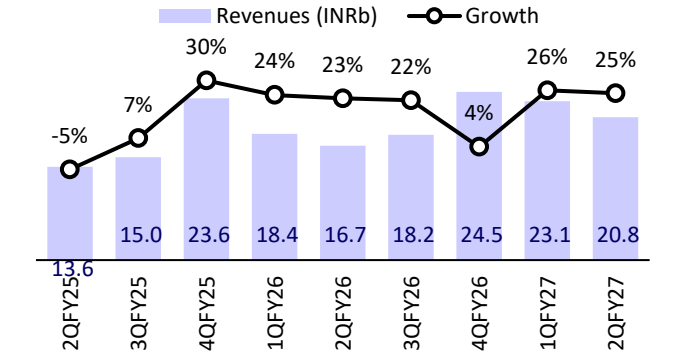
Source: Company, MOFSL

Exhibit 5: EBIT mix trend



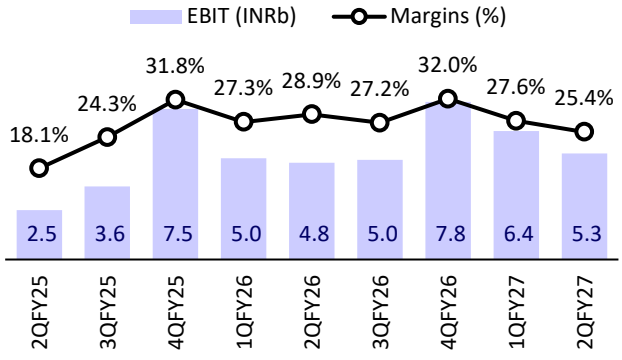
Source: Company, MOFSL

Exhibit 6: Revenue trend in the Chemical business



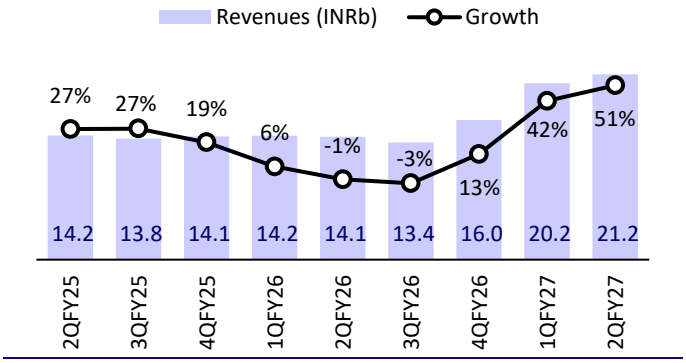
Source: Company, MOFSL

Exhibit 7: EBIT trend in the Chemical business



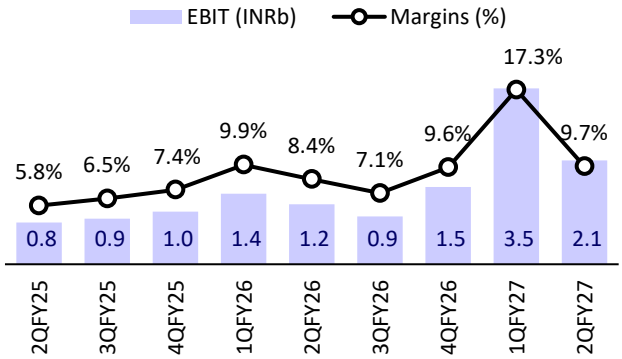
Source: Company, MOFSL

Exhibit 8: Revenue trend in the PFF business



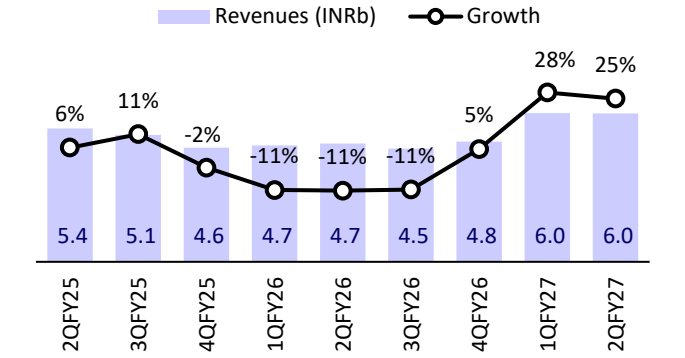
Source: Company, MOFSL

Exhibit 9: EBIT trend in the PFF business



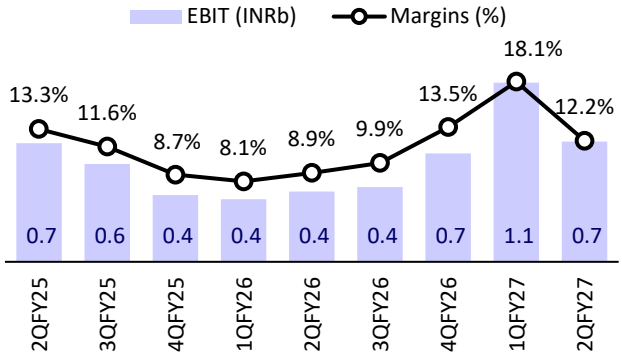
Source: Company, MOFSL

Exhibit 10: Revenue trend in the Technical Textiles business



Source: Company, MOFSL

Exhibit 11: EBIT trend in the Technical Textiles business



Source: Company, MOFSL



Key highlights from the management commentary

Overview

- SRF delivered a strong performance in 2QFY27 despite a volatile operating environment, marked by geopolitical developments, supply chain disruptions, high raw material prices and elevated freight costs.
- Raw material pressure was largely offset by the pass-through to customers, cost optimization and longer-term fixed-price contracts for specific inputs. Even so, higher raw material and freight costs (up ~15-20% on certain routes) had some impact on margins QoQ.
- Management indicated that 2Q was a clean quarter with no material inventory-related gains, and that it is broadly representative going forward.

Guidance and outlook

- Management reiterated its 15-20% revenue growth guidance for the Chemicals business and expects to deliver at the higher end of the range in FY27.
- Specialty chemicals revenue is expected to grow significantly in 2H over 1H, driven by volume recovery. However, management said it is premature to comment on how much of this will translate into margins, given the uncertain geopolitical environment and input costs.
- Refrigerant demand and pricing are expected to remain stable despite usual seasonality, with higher volumes from new markets offsetting softer US demand.
- Management remains confident of delivering a healthy 2HFY27.

Capex

- In Oct'26, the Board approved an investment of ~INR6b for a ~12ktpa battery-grade aluminum foil facility, catering to lithium-ion and sodium-ion battery applications.
- The project will be executed in two phases of ~INR3b each. Phase I is expected by Sep'28 and Phase II by Sep'30.
- The universal foil mill can also produce high-end packaging foil. This lets the company serve aseptic and other value-added grades while battery qualifications are in progress, which typically take ~2 years from plant readiness.
- Battery foil is priced at ~1.5x or more of plain packaging foil, against a ~30-40% markup for aseptic grades. Management does not guide on margins.
- Given strong traction in capacitor-grade film, a second line is likely sooner rather than later. Board approval is already in place.

Sunrise sectors

- SRF is targeting energy storage, electricals and electronics, semiconductors, next-generation cooling, renewables, and aerospace and defense. It sees these as a USD1b+ revenue opportunity.
- Projects are at different stages, and management expects more announcements in the coming quarters.
- Key timelines include PVDF capitalization in 3QFY27, FEP in 1QFY28, electronic-grade HF (EHF) in 3QFY28 and HFOs in 4QFY28. Polyester thick film for

cable/motor insulation and solar back-sheets are under implementation, following the Board approval in Jul'26.

Chemical: Specialty chemicals

- The business continued to operate in a challenging environment shaped by evolving global pricing trends and industry overcapacity in China.
- Agrochemical demand is recovering in select pockets, and volumes held up QoQ.
- Customers have progressed registrations for two AI products in initial markets such as Brazil. Full demand will come with a lag, but intermediates are expected to be sourced from SRF in the interim.
- In pharma, engagements with two significant Western customers are looking promising, and one in the oncology space is expected to ramp up quickly.
- Management sees global innovators' plans to diversify supply chains away from Europe as an opportunity for Indian manufacturers.
- Cost pass-through remains limited in specialty chemicals. Technology-led cost initiatives and operational efficiencies offset a large part, but not all, of the cost increases.

Chemical: Fluorochemicals

- The business delivered a strong quarter on higher HFC volumes, better realizations and expansion into new markets, including the Middle East. Management stated that the expansion was not at the cost of profitability.
- Domestic leadership was sustained, supported by robust passenger vehicle demand.
- The US market is softer and buying a different product mix. Management believes few players can meet this demand at scale, which positions SRF well.
- HFC plants will run at full capacity until Dec'26 to maximize volumes during the baseline period, and the HFC capacity expansion at Dahej is progressing well.
- The HFO project at Gopalpur, Odisha has received environmental clearance and is on track for capitalization in 4QFY28, with meaningful volumes expected 10-12 months thereafter. Sales will initially be oriented towards Western markets. HFO prices are expected to decline after patent expiry but remain at a significant premium to HFCs, and post commissioning SRF expects to be among the top 3-4 refrigerant manufacturers globally.
- On the Chemours project, the first plant is expected in 4QFY27 and the second in 1QFY28, with full-stream revenue from FY29.
- The PTFE mix improved towards value-added grades such as fine-cut, micropowder and pre-sintered, and commercial micropowder sales have commenced.
- For PVDF, key customer outreach is complete and sample approvals are expected in the coming months. It will initially target chemical processing and coatings before moving to solar and battery applications. The FKM project is also on track.
- Semiconductor chemicals are at the lab-sampling and product optimization stage, with customer conversations expected to begin soon.

PFF business

- The business achieved its highest-ever packed production of films.

- Customer procurement moderated after elevated buying in 1Q, but demand remained robust across geographies and asset utilization remained strong. Elevated raw material prices moderated inventory-related gains vs. 1Q.
- The value-added portfolio gained traction, led by offline-coated and metallized products.
- Capacitor-grade film was commissioned in 1QFY27 and has scaled up ahead of initially anticipated timelines, with approvals secured from key customers. It is sold at a significant premium to vanilla film.
- The hybrid BOPP/BOPE film line is expected to be commercialized in 3QFY27.
- The operating environment is expected to remain volatile. The focus remains on increasing the value-added share and ensuring high asset utilization.
- Aluminum foil gained export traction, particularly in Europe, and progressed on aseptic packaging qualification with global leaders such as Tetra Pak. Commercial sales of capacitor foil are expected to begin in 3QFY27, and management expects the foil business to exit FY27 profitable.

Technical textiles

- Belting fabrics delivered a record performance, supported by strong exports and new customer additions.
- The value-added portfolio expanded, with new product commercialization and customer approvals progressing well.
- The scale-up of N66 and polyester tyre cord fabrics continues, with positive customer approvals. The upcoming dipping capacity is expected to improve product mix and capacity utilization.
- The business is expected to remain stable, supported by export markets and higher-value applications.

Other

- Coated fabrics maintained their domestic leadership position, while laminated fabrics delivered a steady performance on stable demand.
- As of 30th Sep'26, SRF has filed 539 patent applications and been granted 160 patents.
- SRF was named Overall Winner in the 'Best Supply Chain Solution' category at the Adam Smith Awards Asia 2026.

Valuation and view

- We expect SRF to maintain the growth momentum in FY27, fueled by: 1) a recovery in specialty chemicals, 2) a favorable pricing and volume environment for refrigerants, 3) the addition of value-added fluoropolymer grades, and 4) the ramp-up of capacities in PFF business.
- We build in a 19/16%/16% CAGR in revenue/EBITDA/adj. PAT over FY26-28E. We **reiterate our BUY rating and** value the stock on an SoTP basis to arrive at our **TP of INR3,000**.

Exhibit 12: Our valuation methodology

EV/EBITDA	FY28 EBITDA (INRm)	Multiple (x)	EV (INRm)
Technical Textiles	4,145	11	45,598
Chemicals	33,962	23	7,75,023
Packaging Films	13,665	11	1,50,320
Others	1,029	10	10,705
Less: Other Income/Unallocable Expenses	4,625	10	45,880
Total EV			**9,35,765**
Less: Debt			52,043
Less: Minority Interest			-
Add: Cash & Cash Equivalents			8,599
Target Mcap (INR m)			**8,92,320**
Outstanding Share (m)			297.4
TP (INR)			**3,000**

Source: MOFSL

Exhibit 13: Revisions to our estimates

Earnings Change	Old		New		Change (%)	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,93,365	2,17,037	2,00,437	2,24,842	4	4
EBITDA	47,380	51,293	45,262	48,177	-4	-6
Adj. PAT	27,248	30,108	26,170	27,441	-4	-9

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Income from Operations	84,000	1,24,337	1,48,703	1,31,385	1,46,931	1,57,865	2,00,437	2,24,842
Less: Excise Duty	0	0	0	0	0	0	0	0
Total Income from Operations	**84,000**	**1,24,337**	**1,48,703**	**1,31,385**	**1,46,931**	**1,57,865**	**2,00,437**	**2,24,842**
Change (%)	16.5	48.0	19.6	-11.6	11.8	7.4	27.0	12.2
Cost of Materials Consumed	40,189	60,669	73,935	67,088	76,992	77,977	1,03,334	1,19,407
Personnel Expenses	6,214	7,800	8,138	9,350	10,425	11,483	12,894	13,715
Other Expenses	16,264	24,835	30,297	28,339	31,138	32,425	38,948	43,543
Total Expenditure	**62,667**	**93,305**	**1,12,371**	**1,04,777**	**1,18,555**	**1,21,885**	**1,55,176**	**1,76,665**
% of Sales	74.6	75.0	75.6	79.7	80.7	77.2	77.4	78.6
EBITDA	**21,333**	**31,032**	**36,332**	**26,608**	**28,376**	**35,980**	**45,262**	**48,177**
Margin (%)	25.4	25.0	24.4	20.3	19.3	22.8	22.6	21.4
Depreciation	4,531	5,172	5,753	6,726	7,715	8,521	9,328	10,358
EBIT	**16,803**	**25,860**	**30,579**	**19,882**	**20,661**	**27,459**	**35,933**	**37,819**
Int. and Finance Charges	1,340	1,159	2,048	3,023	3,760	2,780	2,626	2,548
Other Income	545	428	749	830	1,327	1,071	1,219	1,401
PBT bef. EO Exp.	**16,008**	**25,128**	**29,280**	**17,689**	**18,229**	**25,749**	**34,526**	**36,671**
EO Items	116	727	-1,040	-767	-1,192	-2,733	-1,651	0
PBT after EO Exp.	**16,123**	**25,856**	**28,240**	**16,922**	**17,037**	**23,016**	**32,875**	**36,671**
Current Tax	4,154	7,139	6,617	3,565	4,544	5,656	7,189	9,230
Deferred Tax	-10	-173	0	0	-14	-991	754	0
Tax Rate (%)	25.7	26.9	23.4	21.1	26.6	20.3	24.2	25.2
Less: Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**11,979**	**18,889**	**21,623**	**13,357**	**12,508**	**18,352**	**24,932**	**27,441**
Adjusted PAT	**11,864**	**18,162**	**22,663**	**14,124**	**13,700**	**20,401**	**26,170**	**27,441**
Change (%)	29.0	53.1	24.8	-37.7	-3.0	48.9	28.3	4.9
Margin (%)	14.1	14.6	15.2	10.8	9.3	12.9	13.1	12.2

Consolidated - Balance Sheet								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	603	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total Reserves	67,962	82,679	1,00,296	1,11,816	1,23,288	1,37,453	1,57,329	1,79,713
Net Worth	**68,564**	**85,654**	**1,03,271**	**1,14,790**	**1,26,262**	**1,40,428**	**1,60,303**	**1,82,688**
Minority Interest	0	0	0	0	0	0	0	0
Deferred Liabilities	3,862	6,775	8,092	9,387	10,553	10,348	10,348	10,348
Total Loans	33,950	35,394	43,541	49,202	46,412	50,043	52,043	47,043
Capital Employed	**1,06,376**	**1,27,822**	**1,54,903**	**1,73,380**	**1,83,227**	**2,00,819**	**2,22,694**	**2,40,079**
Gross Block	96,167	1,06,943	1,28,622	1,67,373	1,80,146	1,90,794	2,07,794	2,34,794
Less: Accum. Deprn.	20,071	25,243	30,997	37,723	45,438	53,958	63,287	73,645
Net Fixed Assets	**76,096**	**81,699**	**97,626**	**1,29,650**	**1,34,708**	**1,36,836**	**1,44,507**	**1,61,149**
Goodwill on Consolidation	6	0	0	0	0	0	0	0
Capital WIP	7,723	16,716	24,055	8,053	8,110	18,894	26,894	21,894
Current Investments	4,125	3,167	4,901	4,056	7,045	5,633	5,633	5,633
Total Investments	**4,167**	**3,209**	**4,942**	**5,267**	**8,273**	**6,874**	**6,874**	**6,874**
Curr. Assets, Loans&Adv.	**41,121**	**56,025**	**60,735**	**61,574**	**64,123**	**78,362**	**90,772**	**1,02,898**
Inventory	14,658	21,385	22,743	23,265	23,490	27,886	30,575	35,331
Account Receivables	12,746	17,925	17,856	19,428	21,695	25,616	30,034	33,691
Cash and Bank Balance	2,820	4,594	6,165	4,075	3,538	6,110	8,599	9,078
Loans and Advances	10,898	12,123	13,972	14,805	15,401	18,750	21,563	24,797
Curr. Liability & Prov.	**22,918**	**29,944**	**32,642**	**31,440**	**32,344**	**40,648**	**46,853**	**53,237**
Account Payables	15,852	20,964	22,313	21,978	23,316	25,850	30,575	35,331
Other Current Liabilities	6,544	8,391	9,642	8,660	8,104	13,689	15,058	16,564
Provisions	522	590	687	802	924	1,109	1,219	1,341
Net Current Assets	**18,203**	**26,081**	**28,093**	**30,134**	**31,779**	**37,715**	**43,919**	**49,661**
Deferred Tax assets	181	116	187	276	357	501	501	501
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**1,06,376**	**1,27,822**	**1,54,903**	**1,73,380**	**1,83,227**	**2,00,819**	**2,22,694**	**2,40,079**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**39.9**	**61.1**	**76.2**	**47.5**	**46.1**	**68.6**	**88.0**	**92.3**
Cash EPS	55.1	78.5	95.5	70.1	72.0	97.2	119.3	127.1
BV/Share	230.5	288.0	347.2	385.9	424.5	472.1	538.9	614.2
DPS	4.9	16.8	7.2	7.2	15.0	17.0	17.0	17.0
Payout (%)	12.1	26.4	9.9	16.0	35.7	27.6	20.3	18.4
Valuation (x)								
P/E	59	38	31	49	51	34	27	25
Cash P/E	42	30	24	33	32	24	20	18
P/BV	10	8	7	6	6	5	4	4
EV/Sales	9	6	5	6	5	5	4	3
EV/EBITDA	34	23	20	28	26	20	16	15
Dividend Yield (%)	0.2	0.7	0.3	0.3	0.6	0.7	0.7	0.7
FCF per share	19.1	9.7	0.0	-6.1	40.5	25.1	27.5	44.0
Return Ratios (%)								
RoE	20.1	23.6	24.0	13.0	11.4	15.3	17.4	16.0
RoCE	13.4	17.2	17.9	10.5	9.6	12.5	14.0	13.3
RoIC	26.3	34.2	34.7	18.2	17.4	20.7	26.4	25.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.2	1.2	0.8	0.8	0.8	1.0	1.0
Asset Turnover (x)	0.8	1.0	1.0	0.8	0.8	0.8	0.9	0.9
Inventory (Days)	133	129	112	127	111	131	108	108
Debtor (Days)	55	53	44	54	54	59	55	55
Creditor (Days)	144	126	110	120	111	121	108	108
Working Cap. Turnover (Days)	67	63	54	72	70	73	64	66
Leverage Ratio (x)								
Current Ratio	1.8	1.9	1.9	2.0	2.0	1.9	1.9	1.9
Interest Cover Ratio	13	22	15	7	5	10	14	15
Debt/Equity	0.5	0.4	0.4	0.4	0.4	0.36	0.3	0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	16,099	25,856	28,240	16,922	17,037	23,016	32,875	36,671
Depreciation	4,531	5,172	5,753	6,726	7,715	8,521	9,328	10,358
Interest & Finance Charges	1,340	1,159	2,048	3,023	3,760	2,780	2,626	2,548
Direct Taxes Paid	-2,553	-4,016	-6,617	-3,565	-4,544	-5,063	-7,943	-9,230
(Inc)/Dec in WC	-1,236	-6,645	-408	-2,168	906	-4,252	-3,715	-5,264
CF from Operations	**18,181**	**21,527**	**29,017**	**20,938**	**24,875**	**25,003**	**33,171**	**35,084**
Others	-464	-469	0	0	0	532	0	0
CF from Operating incl EO	**17,717**	**21,057**	**29,017**	**20,938**	**24,875**	**25,536**	**33,171**	**35,084**
(inc)/dec in FA	-12,047	-18,171	-29,019	-22,748	-12,830	-18,065	-25,000	-22,000
Free Cash Flow	**5,670**	**2,886**	**-2**	**-1,810**	**12,044**	**7,471**	**8,171**	**13,084**
(Pur)/Sale of Investments	-1,886	1,028	-1,733	-325	-3,006	1,661	0	0
Others	-1,064	1,265	1,138	800	996	426	0	0
CF from Investments	**-14,997**	**-15,877**	**-29,614**	**-22,273**	**-14,840**	**-15,978**	**-25,000**	**-22,000**
Issue of Shares	7,500	2	0	0	0	0	0	0
Inc/(Dec) in Debt	-6,856	622	8,147	5,662	-2,790	-1,101	2,000	-5,000
Interest Paid	-1,574	-1,173	-2,048	-3,023	-3,760	-2,928	-2,626	-2,548
Dividend Paid	-1,408	-2,117	-2,142	-2,142	-4,462	-2,663	-5,056	-5,056
Others	1,182	-741	-1,789	-1,252	439	-96	0	0
CF from Fin. Activity	**-1,155**	**-3,406**	**2,168**	**-754**	**-10,572**	**-6,788**	**-5,682**	**-12,605**
Inc/Dec of Cash	**1,565**	**1,774**	**1,571**	**-2,089**	**-538**	**2,770**	**2,489**	**479**
Opening Balance	1,255	2,820	4,594	6,164	4,075	3,340	6,110	8,599
Closing Balance	**2,820**	**4,594**	**6,164**	**4,075**	**3,538**	**6,110**	**8,599**	**9,078**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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.

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