5 November 2026
2QFY27 Results Update | Sector: Chemicals

PI Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USDb)	268.5 / 2.8
52-Week Range (INR)	3833 / 1749
1, 6, 12 Rel. Per (%)	-29/-43/-48
12M Avg Val (INR M)	863

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	67.1	64.8	74.3
EBITDA	17.0	10.7	14.5
PAT	12.4	6.6	9.8
EBITDA (%)	25.3	16.5	19.5
EPS (INR)	81.8	43.3	64.4
EPS Gr. (%)	(25.1)	(47.0)	48.8
BV/Sh. (INR)	739	766	815
Ratios			
Net D/E	(0.3)	(0.3)	(0.3)
RoE (%)	11.6	5.8	8.2
RoCE (%)	11.5	5.7	8.1
Payout (%)	18.4	36.9	24.8
Valuations			
P/E (x)	21.7	41.0	27.5
EV/EBITDA (x)	14.7	23.2	16.7
Div Yield (%)	0.9	0.9	0.9
FCF Yield (%)	(1.9)	2.5	3.4

Shareholding Pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	46.1	46.1	46.1
DII	31.5	31.6	30.4
FII	14.8	14.8	16.4
Others	7.6	7.4	7.1

Note: FII includes depository receipts

CMP: INR1,770 TP: INR2,060 (+16%) Buy

Weak Agchem export volume weighs on performance

Operating performance below our estimate

- PI Industries (PI) reported a weak quarter as revenue declined 9% YoY, primarily due to an 18% YoY dip in Custom Synthesis and Manufacturing (CSM; 68% of the business). This dip was attributed to muted global agrochemical demand and continued pricing pressure. Domestic Agri/Pharma (28%/4%) business reported a revenue growth of 19%/20% YoY. Gross margin contracted 780bp YoY, while lower volumes led to adverse operating leverage, resulting in an overall EBITDA margin contraction of 15pp YoY.
- Going forward, we remain cautiously optimistic, supported by a stable ~USD1.25b order book and expectations of a gradual recovery in global agrochemical demand, an increasing contribution from new CSM molecules, growth in domestic agri and biologicals, and the scaling up of newer platforms across pharma CRDMO and electronic specialty chemicals.
- We cut our FY27/FY28 earnings estimates by 38%/27% due to declining realizations and margin pressure on key molecules in CSM. We expect revenue/ EBITDA/Adj PAT to dip 4%/37%/47% YoY in FY27. However, revenue/ EBITDA/Adj PAT are likely to grow 15%/36%/49% YoY in FY28. **Reiterate BUY with a TP of INR2,060 at 32x FY28 EPS (10% discount to the 10-year 1Y forward EPS).**

Lower gross margin and adverse operating leverage weighs on margins

- Revenue stood at INR17.0b (est. INR18.2b), down 9% YoY. Agrochemicals business revenue dipped 10% YoY to INR16.3b and pharma business revenue increased 20% YoY to INR759m.
- Agchem exports declined-18% due to soft demand and pricing pressure from genericization in global agrochemical industry
- EBITDA stood at INR2.3b (est. INR4.3b) down 57% YoY. EBITDA margins contracted 15pp YoY to 13.7% (est. 23.6%); gross margins: 50% (down 780bp YoY); employee expenses rose 330bp YoY to 15.1% and other expenses were up 420bp YoY to 20.7% of sales.
- EBIT margin for the Agrochemical business stood at 15.2% (down 17.5pp) and Pharma reported an operating loss of INR601mm vs operating loss of INR819m in 2QFY26. Adj. PAT was down 70% YoY to INR1.2b (est. INR3.0b)
- For 1HFY27, the revenue/EBITDA/Adj PAT declined 10%/43%/55% to INR34.0b/INR6.0b/INR3.7b.
- Gross debt stood at INR2.1b vs INR2.4b as of Mar'26. CFO stood at INR8.9b vs INR2.5b as of Sept'25.
- NWC increased by 18 days to 139 vs 121 days in 2QFY26, led by an increase of 9 days in DSO and decrease of 9 days in DPO.

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Highlights from the management commentary

- **CSM:** Agchem exports declined 18% YoY, driven by a 13–14% decline in realizations and 3–4% lower volumes, reflecting genericization, competitive pricing, and weak farmer economics. PI is prioritizing volume and market-share retention over full RM cost pass-through. Gross margins are expected to be 48–49%, with management targeting gradual improvement over the next 2–3 quarters. Any easing in RM costs could support recovery, although the impact would be visible with a lag of around a couple of quarters.
- **Electronic Specialty chemicals:** Management indicated that the business is expected to witness a meaningful ramp-up from next year, with a targeted revenue opportunity of USD100m over the next 3–4 years in niche application areas. The company is selectively leveraging its process chemistry capabilities and building infrastructure, including kilo labs at Udaipur, to support commercialization.
- **Domestic Agri:** Domestic Agri business grew 19% YoY in Q2FY27, driven by an expanding product portfolio and a wider crop reach. Domestic biologicals remained a key growth driver, registering 45% YoY growth and increasing their contribution to 18% of the domestic Agri portfolio. The company continues to expand its biologicals portfolio and strengthen market penetration, leveraging its distribution network and farmer engagement.

Valuation and view

- While near-term demand and margins remain subdued in CSM, margin recovery is expected as RM prices ease over the coming quarters.
- Going forward, we believe growth recovery will be led by: 1) new molecules in CSM (commercialization of 20+ molecules over the last few years with ~16-18 share), and a strong pipeline of 60+ projects (with over 60% in advanced stages of development); 2) a robust pipeline of biological products across various development stages; and 3) the ramp-up of its pharma business, with a focus on profitable growth.
- We cut our FY27/FY28 earnings estimates by 38%/27% due to declining realizations and margin pressure on key molecules in CSM. We expect revenue/ EBITDA/Adj PAT to decline 4%/37%/47% YoY in FY27. However, revenue/ EBITDA/Adj PAT are likely to grow 15%/36%/49% YoY in FY28. **Reiterate BUY with a TP of INR2,060 at 32x FY28 EPS (10% discount to the 10-year 1Y forward EPS).**

Quarterly Earning Model

(INRm)

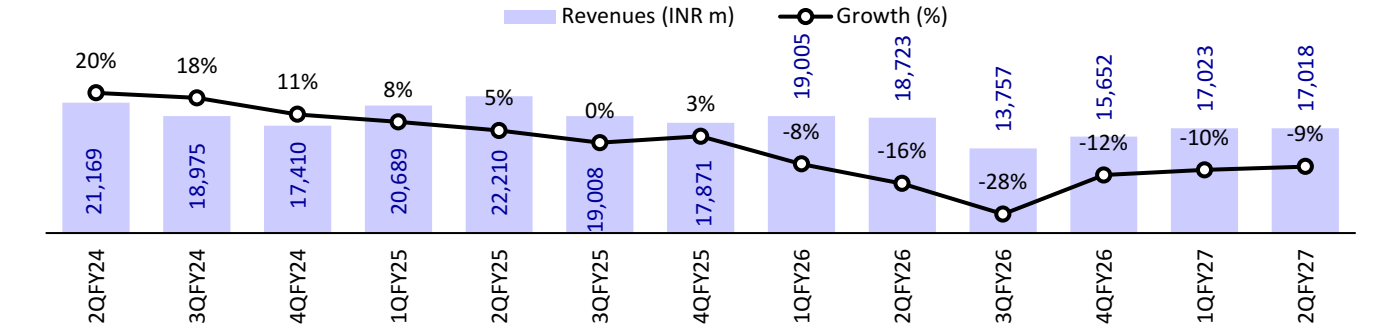
Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	(%)
Net Sales	**19,005**	**18,723**	**13,757**	**15,652**	**17,023**	**17,018**	**14,331**	**16,388**	**67,137**	**64,760**	**18,151**	**-6**
YoY Change (%)	-8.1	-15.7	-27.6	-12.4	-10.4	-9.1	4.2	4.7	-15.8	-3.5	-3.1	
Total Expenditure	13,814	13,310	10,734	12,283	13,349	14,691	12,310	13,744	50,141	54,094	13,873	
EBITDA	**5,191**	**5,413**	**3,023**	**3,369**	**3,674**	**2,327**	**2,021**	**2,644**	**16,996**	**10,666**	**4,277**	**-46**
Margins (%)	27.3	28.9	22.0	21.5	21.6	13.7	14.1	16.1	25.3	16.5	23.6	
Depreciation	965	980	1,054	1,067	1,037	1,049	1,090	1,100	4,066	4,276	1,150	
Interest	39	26	62	37	79	84	60	55	164	278	60	
Other Income	859	825	667	756	641	611	700	750	3,107	2,702	807	
PBT before EO expense	**5,046**	**5,232**	**2,574**	**3,021**	**3,199**	**1,805**	**1,571**	**2,239**	**15,873**	**8,814**	**3,875**	
Extra-Ord expense	0	0	-1,051	20	0	0	0	0	-1,031	0	0	
PBT	**5,046**	**5,232**	**3,625**	**3,001**	**3,199**	**1,805**	**1,571**	**2,239**	**16,904**	**8,814**	**3,875**	
Tax	1,074	1,160	516	1,003	776	618	395	564	3,753	2,353	876	
Rate (%)	21.3	22.2	14.2	33.4	24.3	34.2	25.2	25.2	22.2	26.7	22.6	
Minority Interest & Profit/Loss of Asso. Cos.	-28	-21	-4	-4	-19	-35	-35	-35	-57	-124	-14	
Reported PAT	**4,000**	**4,093**	**3,113**	**2,002**	**2,442**	**1,222**	**1,210**	**1,711**	**13,208**	**6,585**	**3,012**	
Adj PAT	**4,000**	**4,093**	**2,325**	**2,017**	**2,442**	**1,222**	**1,210**	**1,711**	**12,435**	**6,585**	**3,012**	**-59**
YoY Change (%)	-10.9	-19.5	-37.6	-39.0	-39.0	-70.1	-47.9	-15.2	-25.1	-47.0	-26.4	
Margins (%)	21.0	21.9	16.9	12.9	14.3	7.2	8.4	10.4	18.5	10.2	16.6	

Key Performance Indicators

Y/E March	FY26				FY27				FY26	FY27E
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
CSM Revenue (INRm)	14,897	14,105	10,574	11,537	13,000	11,518	10,680	11,652	**51,113**	**46,850**
% Change	-13.6	-18.0	-32.1	-15.4	-12.7	-18.3	1.0	1.0	**-19.7**	**-8.3**
Domestic Formulation (INRm)	3,385	3,984	2,584	3,067	3,481	4,741	2,842	3,374	**13,020**	**14,438**
% Change	5.9	-13.4	-7.9	-9.3	2.8	19.0	10.0	10.0	**-6.9**	**10.9**
Pharma	723	634	599	1,048	542	759	809	1,362	**3,004**	**3,472**
% Change	185.8	54.3	-6.0	23.3	-25.0	19.7	35.0	30.0	**39.7**	**15.6**
Cost Break-up										
RM Cost (% of sales)	42.6	42.7	41.0	42.2	43.3	50.5	49.0	48.0	**42.2**	**47.6**
Staff Cost (% of sales)	12.2	11.8	16.6	14.5	15.3	15.1	17.9	15.9	**13.5**	**16.0**
Other Cost (% of sales)	17.9	16.6	20.5	21.8	19.8	20.7	19.0	20.0	**19.0**	**19.9**
Gross Margins (%)	57.4	57.3	59.0	57.8	56.7	49.5	51.0	52.0	**57.8**	**52.4**
EBITDA Margins (%)	27.3	28.9	22.0	21.5	21.6	13.7	14.1	16.1	**25.3**	**16.5**
EBIT Margins (%)	22.2	23.7	14.3	14.7	15.5	7.5	6.5	9.4	**19.3**	**9.9**

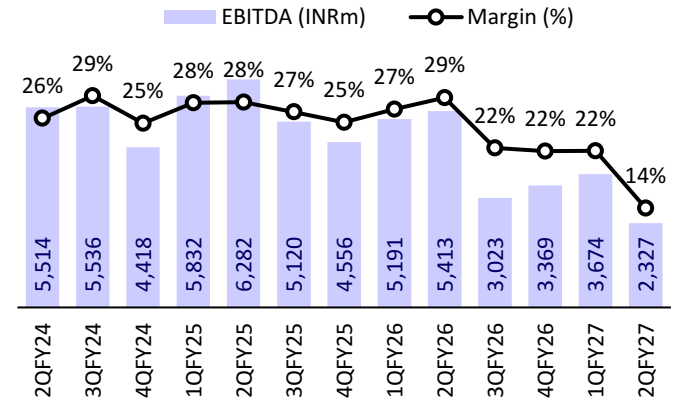
Key exhibits

Exhibit 1: Revenue growth trend



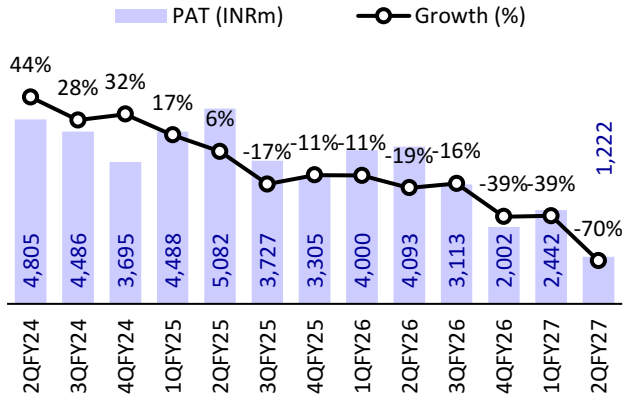
Source: Company, MOFSL

Exhibit 2: EBITDA trend



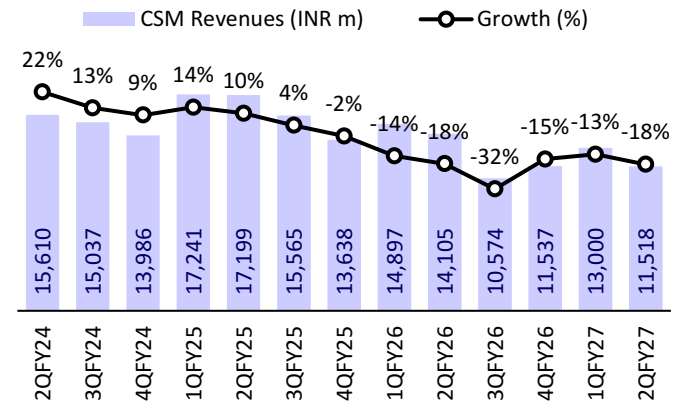
Source: Company, MOFSL

Exhibit 3: PAT trend



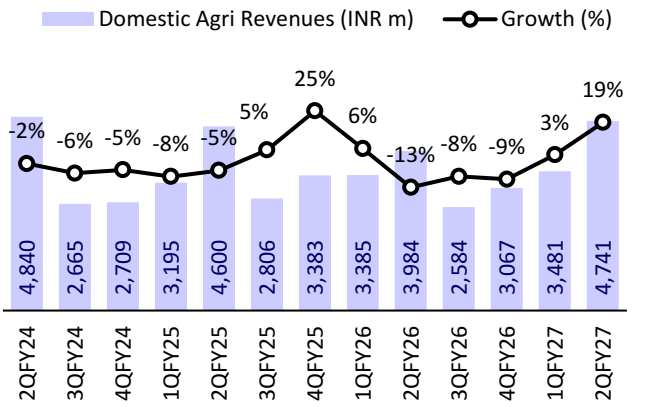
Source: Company, MOFSL

Exhibit 4: CSM revenue trend



Source: Company, MOFSL

Exhibit 5: Revenue trend in agri inputs



Source: Company, MOFSL



Highlights from the management commentary

Guidance and Overview

- Management expects FY27 performance to remain broadly flattish, considering the subdued global agrochemical environment, pricing pressures and uncertain market conditions.
- The company had earlier indicated low single-digit growth for FY27 but has now adopted a cautious, flattish outlook in view of prevailing industry dynamics.
- Management continues to prioritise volume growth and market share retention over immediate margin expansion through aggressive pricing.
- The company remains focused on building long-term growth engines through biologicals, global innovator partnerships, CRDMO capabilities and electronic and specialty chemicals.
- The order book position stands at approximately USD 1.3 b.
- Management believes that investments in differentiated technologies, new product development and customer relationships will support sustainable growth over the medium to long term.

Agrochemical Exports

- Agrochemical export revenue declined by approximately 18% during Q2FY27, primarily due to value erosion and lower realisations.
- Export volumes registered growth of only 3–4%, indicating that the decline was largely driven by pricing and realisation pressure rather than volume contraction.
- Management has adopted pragmatic pricing strategies to remain competitive and protect market share, even at the cost of near-term margins.
- The company continues to focus on volume growth through price optimisation and cost efficiency.
- New molecules commercialised over the last three to five years currently contribute approximately 16–18% of the chemical exports business.
- Management expects deeper partnerships with global innovators and increased value addition to strengthen the export business.
- The company continues to focus on differentiated technologies and non-agrochemical opportunities to build long-term competitive advantages.

Domestic Business

- Domestic revenue registered growth of approximately 19% during Q2FY27.
- The domestic business continues to benefit from an expanding product portfolio, increased crop reach and new product launches.
- Major crop prices have firmed up, indicating a positive trend for the domestic agrochemical industry.
- The biologicals business continues to gain traction, supported by differentiated products and increasing farmer adoption.
- Extreme climatic conditions continue to create uncertainty regarding near-term agricultural outcomes, although the long-term growth outlook remains intact.

Biologicals

- The biologicals business registered aggressive growth of more than 45% during Q2FY27, with revenue of approximately INR 600 m.
- Global biologicals revenue increased by more than 250%, supported by geographical expansion and portfolio diversification.
- The company is expanding its distribution channels and product portfolio across the US, Brazil and Mexico.

- PI's proprietary PREtec precision peptide platform continues to demonstrate encouraging results across different crops, climatic conditions and geographies.
- The company is driving growth through market expansion, product development for newly launched brands and geographical diversification.
- The company is following a differentiated approach towards crop expansion and geographical penetration to improve the adoption of its biological products.
- Management believes that biologicals, alongside conventional chemistry, will play an important role in the next generation of crop protection solutions.
- The company continues to invest aggressively in on-field trials, product development and customer engagement to strengthen market adoption.

Health Sciences

- Health Sciences revenue registered growth of approximately 20% during Q2FY27.
- The company has commenced commercial GMP manufacturing of Galidesivir API, marking progress in its pharmaceutical manufacturing capabilities.
- PI continues to strengthen its differentiated business model through investments in manufacturing infrastructure, research capabilities and customer relationships.
- The Kilo Lab plant in Lodi, Italy, and the state-of-the-art R&D centre in Hyderabad are important components of the company's development infrastructure.
- The Lodi facility has received AIFA GMP certification, while the associated quality control laboratory has also received GMP certification.
- The company has successfully onboarded marquee customers, including large pharmaceutical companies, strengthening its position in the global pharmaceutical value chain.
- PI is actively working on two strategic products aimed at securing long-term contracts.
- Management indicated that customer engagement is improving and that a couple of potential deals are in the pipeline.
- The company expects the investments made over the last three to four years in infrastructure, customer intimacy and manufacturing capabilities to gradually translate into business opportunities.
- The pharmaceutical CDMO business continues to experience a longer gestation period, as PI focuses on building differentiated and sustainable customer relationships rather than pursuing commoditised opportunities.

Margins and Cost Structure

- Gross margin remained under pressure during Q2FY27, primarily due to higher raw material costs, pricing pressure and genericization of key molecules.
- Higher input costs contributed approximately 5% to the cost pressure.
- The company has consciously avoided fully passing on input cost escalation to customers due to challenging market conditions.
- Pricing pressure arising from El Niño-related market uncertainties and genericization further impacted gross margins.
- Management indicated that current gross margins are approximately 47–48%.
- Management remains focused on maintaining gross margins at the current level amid volatility in crude oil prices, currency movements, geopolitical developments and input costs.

- The company indicated that a sustained improvement in raw material prices could support margin recovery, although the benefit would be visible with a lag of approximately two quarters.
- Management refrained from providing a firm normalised gross margin or EBITDA margin guidance due to prevailing market uncertainties.
- Pricing and realisation pressures are expected to remain dynamic, with movements in the dollar and fuel prices influencing the overall cost structure.
- The company continues to prioritise market share and volume growth while maintaining an agile operating structure to respond to changing market conditions.

Overheads and Investments

- Employee and other overhead expenses increased primarily due to continued investments in the development of new businesses, R&D, new molecule launches and higher energy costs.
- Overheads increased from approximately INR 5.30 b in Q2FY26 to INR 6.1 b in Q2FY27, reflecting an incremental increase of approximately INR 0.70 b.
- Investments in the development of new businesses accounted for approximately 6% of the cost increase.
- R&D investments contributed approximately 2% to the cost increase.
- New molecule launch expenses contributed approximately 1%, while higher energy costs accounted for approximately 3%.
- The company continues to invest in developing new growth platforms, including biologicals, electronic chemicals, specialty chemicals and pharmaceutical CDMO.
- Management believes that these investments are necessary to establish differentiated capabilities and create sustainable long-term growth opportunities.

CSM Business and Pipeline

- PI continues to build differentiated manufacturing capabilities in the CSM business through process innovation, technology development and operational excellence.
- The company has commercialised approximately 20 molecules over the last few years, which are expected to contribute meaningfully to future growth.
- The company is witnessing an increase in enquiries from diversified segments, with non-agrochemical opportunities contributing a 75% increase in new enquiries.
- PI continues to strengthen its global innovator partnerships through differentiated process technologies and value-added manufacturing capabilities.
- The company is commercialising approximately four to five molecules annually at its TSM manufacturing site.
- Management believes that the investments made in technology and innovation over the last several years will help PI differentiate itself from competitors and mitigate the impact of cyclical industry downturns.
- The company expects the commercialisation of new molecules to support growth over the medium term, although the development and commercialisation cycle remains relatively long.

Electronic and Specialty Chemicals

- PI is expanding its presence in electronic and specialty chemicals as part of its broader strategy to diversify beyond agrochemicals.
- The company has successfully onboarded global customers and commercialised three specialty and electronic chemical molecules.

- The commercialised molecules cater to applications across semiconductors, electronics and specialty chemicals.
- Customer engagements are deepening, while commercialisation activities are progressing across the business.
- The dedicated electronic chemicals Kilo Lab is expected to be commercialised by Q3FY27.
- The company is also progressing with its Kilo Lab infrastructure at Udaipur, with operations expected to commence by the end of the year.
- Management expects the electronic and specialty chemicals business to gradually emerge as an important growth driver, supported by increasing customer engagements and differentiated technologies.

Research and Development

- PI has developed a robust concept-to-market innovation pipeline focused on delivering differentiated chemical and biological solutions.
- The company continues to invest in new molecule development, process innovation and advanced technologies to strengthen its global competitiveness.
- Pioxazon, the company's first new chemical entity, has received registration in India and has been launched as an insecticide.
- Pioxazon targets economically significant pests across rice, maize and Bengal gram, with the company working towards expanding its product labels to additional crops.
- Regulatory filings for Pioxazon are progressing across international markets, with global commercialisation expected over the coming years.
- The company intends to introduce another two to three chemical and biological molecules into the global market over the next three to four years.
- PI is investing in field-level development and farmer engagement to establish confidence in Pioxazon's product performance and accelerate market acceptance.
- Management believes that successful commercialisation of these differentiated molecules will create significant opportunities through its global innovator partnerships.

Working Capital and Balance Sheet

- Net working capital improved by 18 days, declining from 139 days in March 2026 to 121 days in September 2026.
- The improvement in working capital released approximately INR 2.98 b of cash during the period.
- Operating cash flow generation increased significantly to INR 9.1 b compared with INR 2.3 b in the corresponding period last year.
- The improvement in cash flow was primarily supported by focused working capital management and better cash conversion.
- The company ended the quarter with surplus cash, net of debt, of approximately INR 35.74 b.
- Management highlighted that the strong balance sheet provides sufficient financial flexibility to support strategic investments across multiple growth platforms.
- Contract assets relating to committed purchase orders for patented and innovative products remained broadly stable at approximately INR 700 m.
- Management expects contract assets to remain around the current level over the next few quarters.

Others

- Plant Healthcare's global business experienced a revenue shortfall of more than USD 10 m for the full year.
- Management indicated that the impact of genericization and pricing pressure on key export molecules remains dependent on global market dynamics.
- Any improvement in raw material prices could provide support to the margin profile of affected export products, although the benefit would depend on the timing of cost movements and inventory cycles.
- The company continues to focus on maintaining market share and strengthening customer partnerships rather than pursuing short-term pricing gains.
- Management believes that the current industry downturn is cyclical in nature and that investments in differentiated technologies, global partnerships and new business segments will help PI navigate future industry cycles.
- The company remains committed to building a diversified business portfolio with stronger contributions from biologicals, pharmaceutical CDMO, electronic chemicals and specialty chemicals.

Valuation and view

- While near-term demand and margins remain subdued in CSM, margin recovery is expected as RM prices ease over the coming quarters.
- Going forward, we believe growth recovery will be led by: 1) new molecules in CSM (commercialization of 20+ molecules over the last few years with ~16-18 share), and a strong pipeline of 60+ projects (with over 60% in advanced stages of development); 2) a robust pipeline of biological products across various development stages; and 3) the ramp-up of its pharma business, with a focus on profitable growth.
- We cut our FY27/FY28 earnings estimates by 38%/27% due to declining realizations and margin pressure on key molecules in CSM. We expect revenue/ EBITDA/Adj PAT to decline 4%/37%/47% YoY in FY27. However, revenue/ EBITDA/Adj PAT are likely to grow 15%/36%/49% YoY in FY28. **Reiterate BUY with a TP of INR2,060 (10% discount to the 10-year 1Y forward EPS).**

Exhibit 6: Changes to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY27E	FY27E	FY27E	FY27E	FY28E
73,779	68,498	76,415	64,760	74,302	-5%	-3%
18,887	15,615	19,506	10,666	14,489	-32%	-26%
13,433	10,644	13,404	6,585	9,796	-38%	-27%

Financials and valuations

Income Statement (Consolidated)

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Revenue	45,770	52,995	64,920	76,658	79,778	67,137	64,760	74,302
Excise Duty	0	0	0	0	0	0	0	0
Net Revenue	**45,770**	**52,995**	**64,920**	**76,658**	**79,778**	**67,137**	**64,760**	**74,302**
Change (%)	36.0	15.8	22.5	18.1	4.1	-15.8	-3.5	14.7
Cost of Materials Consumed	25,712	29,228	35,527	38,376	37,711	28,333	30,854	34,922
% of Sales	56.2	55.2	54.7	50.1	47.3	42.2	47.6	47.0
Personnel Expenses	4,169	4,804	5,266	7,013	7,837	9,077	10,338	11,145
% of Sales	9.1	9.1	8.1	9.1	9.8	13.5	16.0	15.0
Other Expenses	5,767	7,539	8,706	11,123	12,440	12,731	12,903	13,746
% of Sales	12.6	14.2	13.4	14.5	15.6	19.0	19.9	18.5
Total Expenditure	**35,648**	**41,571**	**49,499**	**56,512**	**57,988**	**50,141**	**54,094**	**59,813**
% of Sales	77.9	78.4	76.2	73.7	72.7	74.7	83.5	80.5
EBITDA	**10,122**	**11,424**	**15,421**	**20,146**	**21,790**	**16,996**	**10,666**	**14,489**
Margin (%)	22.1	21.6	23.8	26.3	27.3	25.3	16.5	19.5
Depreciation	1,748	2,018	2,265	3,082	3,525	4,066	4,276	4,630
EBIT	**8,374**	**9,406**	**13,156**	**17,064**	**18,265**	**12,930**	**6,390**	**9,859**
Int. and Finance Charges	282	128	371	300	330	164	278	278
Other Income	1,249	1,014	1,590	2,078	3,442	3,107	2,702	2,972
PBT bef. EO Exp.	**9,341**	**10,292**	**14,375**	**18,842**	**21,377**	**15,873**	**8,814**	**12,553**
EO Items	0	0	0	0	0	-1,031	0	0
PBT after EO Exp.	**9,341**	**10,292**	**14,375**	**18,842**	**21,377**	**16,904**	**8,814**	**12,553**
Current Tax	1,753	1,950	2,592	2,132	4,818	3,753	2,353	2,887
Deferred Tax	249	-60	-444	0	0	0	0	0
Tax Rate (%)	21.4	18.4	14.9	11.3	22.5	22.2	26.7	23.0
Less: MI/Profit & Loss of associates	-44	-36	-68	-105	-43	-57	-124	-130
Reported PAT	**7,383**	**8,438**	**12,295**	**16,815**	**16,602**	**13,208**	**6,585**	**9,796**
Adjusted PAT	**7,383**	**8,438**	**12,295**	**16,815**	**16,602**	**12,435**	**6,585**	**9,796**
Change (%)	61.7	14.3	45.7	36.8	-1.3	-25.1	-47.0	48.8
Margin (%)	16.1	15.9	18.9	21.9	20.8	18.5	10.2	13.2

Balance Sheet (Consolidated)

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0
Total Reserves	53,272	61,052	71,833	87,158	1,01,418	1,12,153	1,16,306	1,23,670
Net Worth	**53,424**	**61,204**	**71,985**	**87,310**	**1,01,570**	**1,12,305**	**1,16,458**	**1,23,822**
Deferred Liabilities	796	875	213	202	551	384	384	384
Total Loans	3,279	2,678	0	1,279	1,117	2,383	2,383	2,383
Capital Employed	**57,499**	**64,757**	**72,198**	**88,791**	**1,03,238**	**1,15,072**	**1,19,225**	**1,26,589**
Gross Block	28,921	34,082	37,877	47,404	55,805	63,492	71,492	75,492
Less: Accum. Deprn.	8,367	10,385	12,650	15,732	19,257	23,323	27,599	32,228
Net Fixed Assets	**20,554**	**23,697**	**25,227**	**31,672**	**36,548**	**40,169**	**43,893**	**43,263**
Goodwill on Consolidation	0	0	0	0	0	0	342	683
Capital WIP	2,875	1,145	1,324	2,781	5,502	7,550	6,550	7,550
Current Investments	8,517	8,547	9,843	13,028	12,598	13,271	14,271	15,271
Total Investments	**8,724**	**8,995**	**10,156**	**13,341**	**15,314**	**13,603**	**14,603**	**15,603**
Curr. Assets, Loans&Adv.	**37,866**	**44,074**	**48,090**	**59,846**	**65,403**	**73,115**	**74,116**	**82,508**
Inventory	10,528	14,234	13,976	13,012	9,839	12,167	11,533	12,621
Account Receivables	7,035	8,687	7,720	9,299	14,058	16,108	16,146	17,303
Cash and Bank Balance	14,757	14,102	22,429	27,039	24,996	21,823	24,419	29,549
Loans and Advances	5,546	7,051	3,965	10,496	16,510	23,017	22,018	23,034
Curr. Liability & Prov.	**12,520**	**13,154**	**12,599**	**18,849**	**19,529**	**19,365**	**20,279**	**23,018**
Account Payables	7,960	9,242	8,380	11,484	12,102	9,738	11,131	12,629
Other Current Liabilities	4,008	3,555	3,838	6,635	6,875	8,898	8,419	9,659
Provisions	552	357	381	730	552	729	729	729
Net Current Assets	**25,346**	**30,920**	**35,491**	**40,997**	**45,874**	**53,750**	**53,837**	**59,490**
Appl. of Funds	**57,499**	**64,757**	**72,198**	**88,791**	**1,03,238**	**1,15,072**	**1,19,225**	**1,26,589**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**48.6**	**55.5**	**80.9**	**110.6**	**109.2**	**81.8**	**43.3**	**64.4**
Cash EPS	60.1	68.8	95.8	130.9	132.4	108.6	71.5	94.9
BV/Share	351.5	402.7	473.6	574.4	668.2	738.8	766.2	814.6
DPS	5.0	5.0	10.0	10.0	16.0	16.0	16.0	16.0
Payout (%)	10.3	9.0	12.4	9.0	14.6	18.4	36.9	24.8
Valuation (x)								
P/E	36.5	32.0	21.9	16.0	16.2	21.7	41.0	27.5
Cash P/E	29.5	25.8	18.5	13.6	13.4	16.3	24.8	18.7
P/BV	5.0	4.4	3.7	3.1	2.7	2.4	2.3	2.2
EV/Sales	5.6	4.9	3.8	3.2	3.1	3.7	3.8	3.3
EV/EBITDA	25.5	22.6	16.0	12.1	11.3	14.7	23.2	16.7
Dividend Yield (%)	0.3	0.3	0.6	0.6	0.9	0.9	0.9	0.9
FCF per share	18.9	12.7	77.3	61.7	19.8	-32.9	43.7	60.4
Return Ratios (%)								
EBITDA Margins (%)	22.1	21.6	23.8	26.3	27.3	25.3	16.5	19.5
Net Profit Margins (%)	16.1	15.9	18.9	21.9	20.8	18.5	10.2	13.2
RoE	18.5	14.7	18.5	21.1	17.6	11.6	5.8	8.2
RoCE	17.2	14.1	18.5	21.1	17.6	11.5	5.7	8.1
RoIC	22.8	21.4	28.4	36.1	27.5	15.5	6.4	10.3
Working Capital Ratios								
Accum. Dep/Gross Block (x)	0	0	0	0	0	0	0	0
Fixed Asset Turnover (x)	1.6	1.6	1.7	1.6	1.4	1.1	1	1
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.8	0.6	0.5	0.6
Inventory (Days)	84	98	79	62	45	66	65	62
Debtor (Days)	56	60	43	44	64	88	91	85
Creditor (Days)	113	115	86	109	117	125	132	132
Working Cap. Turnover (Days)	84	116	73	66	96	174	166	147
Leverage Ratio (x)								
Current Ratio	3.0	3.4	3.8	3.2	3.3	3.8	3.7	3.6
Interest Cover Ratio	30	73	35	57	55	79	23	35
Debt/Equity	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (Consolidated) (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	9,385	10,328	14,443	18,842	21,377	15,873	8,814	12,553
Depreciation	1,748	2,018	2,265	3,082	3,525	4,066	4,276	4,630
Interest & Finance Charges	282	128	371	300	330	164	278	278
Direct Taxes Paid	-1,647	-1,751	-2,558	-2,132	-4,818	-3,753	-2,353	-2,887
(Inc)/Dec in WC	-1,303	-5,276	2,050	162	-6,327	-12,698	2,509	-522
CF from Operations	**8,465**	**5,447**	**16,571**	**20,254**	**14,087**	**3,652**	**13,524**	**14,052**
Others	-1,216	-160	-1,557	105	43	1,088	124	130
CF from Operating incl EO	**7,249**	**5,287**	**15,014**	**20,359**	**14,130**	**4,740**	**13,648**	**14,182**
(inc)/dec in FA	-4,375	-3,362	-3,263	-10,984	-11,122	-9,735	-7,000	-5,000
Free Cash Flow	**2,874**	**1,925**	**11,751**	**9,375**	**3,008**	**-4,995**	**6,648**	**9,182**
(Pur)/Sale of Investments	-5,516	39	-941	-7,076	-2,315	1,369	-1,342	-1,342
Others	-14,413	2,219	-758	55	-805	2,231	0	0
CF from Investments	**-24,304**	**-1,104**	**-4,962**	**-18,005**	**-14,242**	**-6,135**	**-8,342**	**-6,342**
Issue of Shares	19,736	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,786	-720	-2,669	1,279	-162	1,266	0	0
Interest Paid	-244	-85	-342	-300	-330	-164	-278	-278
Dividend Paid	-607	-758	-1,137	-1,520	-2,432	-2,432	-2,432	-2,432
Others	13,371	-3,275	2,423	2,797	993	-448	0	0
CF from Fin. Activity	**30,470**	**-4,838**	**-1,725**	**2,256**	**-1,931**	**-1,778**	**-2,710**	**-2,710**
Inc/Dec of Cash	**13,415**	**-655**	**8,327**	**4,610**	**-2,043**	**-3,173**	**2,596**	**5,130**
Opening Balance	1,342	14,757	14,102	22,429	27,039	24,996	21,823	24,419
Closing Balance	**14,757**	**14,102**	**22,429**	**27,039**	**24,996**	**21,823**	**24,419**	**29,549**

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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.

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