Godrej Agrovet

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	156.2 / 1.8
52-Week Range (INR)	876 / 654
1, 6, 12 Rel. Per (%)	7/2/0
12M Avg Val (INR M)	263

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	93.8	106.3	116.3
EBITDA	8.2	9.3	11.8
Adj. PAT	4.3	5.3	6.9
EBITDA Margin (%)	8.7	8.8	10.1
Cons. Adj. EPS (INR)	22.4	27.6	36.1
EPS Gr. (%)	19.5	23.5	30.6
BV/Sh. (INR)	124	93	118
Ratios			
Net D:E	0.6	1.1	0.7
RoE (%)	17.5	25.5	34.2
RoCE (%)	11.7	14.3	18.2
Payout (%)	46.9	38.0	29.1
Valuations			
P/E (x)	36.3	29.4	22.5
EV/EBITDA (x)	21.0	19.1	14.8
Div. Yield (%)	1.3	1.3	1.3
FCF Yield (%)	4.9	2.8	3.6

Shareholding pattern (%)

	Jun-25	Mar-25	Jun-24
Promoter	67.5	67.6	74.0
DII	8.1	9.2	12.1
FII	4.2	3.8	1.7
Others	20.2	19.5	12.1

Note: FII includes depository receipts

CMP: INR812 TP: INR940 (+16%) Buy

Palm oil and crop protection drive operating performance

- Godrej Agrovet (GOAGRO) reported a strong operating performance (EBIT up 23.5% YoY) in 1QFY26, primarily due to a sharp 3.6x/34.2% YoY growth in palm oil/crop protection (CP) EBIT, while Animal Feed (AF)/Dairy/ Poultry EBIT dipped ~17%/76%/76% YoY.
- Management has maintained its revenue growth guidance for FY26; however, we factor in the weak outlook for the crop protection business, largely due to continued pricing pressure and higher level returns expected in 2QFY26. Hence, we reduce our FY26E EBITDA by 7%, while largely maintaining our FY27E EBITDA. **We reiterate our BUY rating on the stock with an SOTP-based TP of INR940.**

Margin expansion led by improved operational efficiencies

- Consolidated revenue grew 12% YoY to INR26.1b (est. in-line). EBITDA margin expanded 70bp YoY to 10.3% (est. 10%), led by an 80bp gross margin expansion to 27.6%. EBITDA stood at INR2.7b, up 19% YoY (est. in line). Adjusted PAT grew ~19% YoY to INR1.6b (est. of INR1.5b).
- **AF:** Revenue was flat YoY at INR11.6b, while margins contracted 120bp to 5.6%, led by ~8% decline in realizations and higher invoice discounting this quarter. Volume grew 8.4% to 375kmt
- **Palm Oil:** Revenue grew ~92% YoY to INR5b, led by higher realizations in crude palm oil (CPO) and palm kernel oil (PKO), as realizations improved ~35% and ~78%, respectively. FFB arrivals rose 52% YoY, resulting in an EBIT margin expansion of 810bp YoY to 17.4% and an EBIT growth of ~3.6x YoY to INR868m.
- **CP**: Consolidated CP revenue increased 10.4% YoY to ~INR4b, while standalone CP revenue grew 4%. Astec witnessed a ~48% YoY growth in net revenue to INR746m, led by robust growth in the CDMO business. Consolidated CP EBIT grew 34% YoY to INR1.2b, while standalone CP EBIT declined 3% YoY to INR1.4b. Astec reported an operating loss of INR215m, compared to an operating loss of INR552m in 1QFY25.
- The **Dairy** business dipped 2.7% YoY to INR4.2b, while EBIT declined ~78% YoY to INR43m, led by an increase in procurement prices**.** The **Poultry and Processed Food** business's revenue declined ~20.2% YoY to INR1.9b, primarily due to lower volumes in the live bird business, while EBIT stood at INR45m (down 77% YoY) and EBIT margin contracted 580bp YoY to ~2.4%.

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Highlights from the management commentary

- **Crop protection (standalone):** GOAGRO had a weak agri quarter in 1QFY26 and anticipates higher-than-provisioned product returns in 2Q. The company is targeting an EBIT margin of ~28-30% and plans to counter ongoing pricing pressure through crop and geographic diversification. In Jul'25, the company launched a new in-licensed maize herbicide, *Ashitaka*. The product has a revenue potential of ~INR2b over the next 3-4 years, with scope for upward revision as the business scales.
- **Palm Oil:** FFB arrivals are expected to grow 15-18% in FY26, with 2Q likely to remain strong. The company anticipates better Oil Extraction Ratios (OER) compared to FY25 and is shifting towards PKO, with a refinery set to commence in 3QFY26.
- **Astec:** The management is targeting Astec to turn EBITDA positive in FY26, with the company aiming to generate over INR5b revenue (INR3b in revenue from its CDMO segment in FY26, contributing ~65% of total sales). It targets ~30% annual growth in CDMO, backed by a pipeline of 10 products. The company faces tariff uncertainty, though US exposure is limited (~7-10% of Astec's sales), with most customers located in Japan and South Korea.

Valuation and view

- The momentum in the palm oil segment is expected to sustain, supported by a stable pricing environment and a strategic shift toward value-added products such as PKO. Moreover, Astec is likely to turn EBITDA positive in the current year, driven by strong growth in the CDMO business.
- However, this will likely be offset by a weak outlook for the domestic crop protection segment, owing to heightened competitive intensity, continued pricing pressure, and higher product returns than previously provisioned for. Consequently, we revise our FY26E EBITDA estimate downward by 7%, while largely maintaining our FY27E projections. We reiterate our **BUY rating on the stock with an SOTP-based target price of INR 940.**

Consolidated - Quarterly Earning Model (INR m)

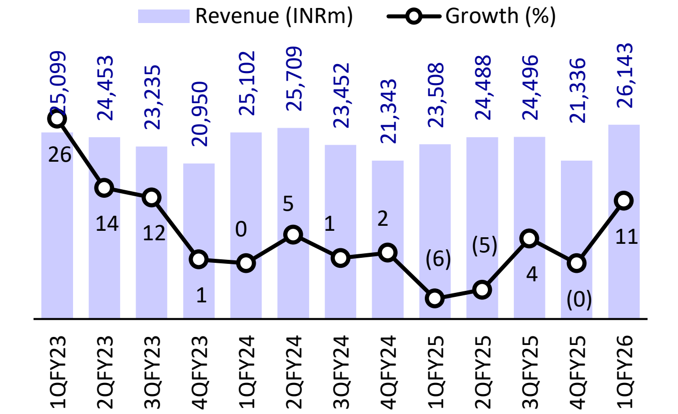
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Gross Sales	**23,508**	**24,488**	**24,496**	**21,336**	**26,143**	**27,137**	**27,637**	**25,351**	**93,828**	**106,268**	**25,823**	**1**
YoY Change (%)	-6.4	-4.8	4.5	0.0	11.2	10.8	12.8	18.8	-1.9	13.3	9.8	
Total Expenditure	21,246	22,254	22,296	19,870	23,446	24,724	25,415	23,369	85,666	96,955	23,230	
EBITDA	**2,261**	**2,234**	**2,200**	**1,467**	**2,697**	**2,413**	**2,222**	**1,981**	**8,162**	**9,313**	**2,593**	**4**
Margins (%)	9.6	9.1	9.0	6.9	10.3	8.9	8.0	7.8	8.7	8.8	10.0	
Depreciation	546	583	567	565	579	590	625	650	2,261	2,444	590	
Interest	302	398	345	289	355	325	320	335	1,334	1,335	340	
Other Income	92	126	87	130	119	120	117	111	435	467	120	
PBT before EO expense	**1,506**	**1,379**	**1,376**	**742**	**1,882**	**1,618**	**1,394**	**1,107**	**5,002**	**6,002**	**1,783**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**1,506**	**1,379**	**1,376**	**742**	**1,882**	**1,618**	**1,394**	**1,107**	**5,002**	**6,002**	**1,783**	
Tax	345	541	414	204	517	407	351	279	1,504	1,554	449	
Rate (%)	22.9	39.3	30.1	27.5	27.5	25.2	25.2	25.2	30.1	25.9	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-190	-286	-153	-170	-240	-200	-200	-219	-799	-859	-220	
Reported PAT	**1,352**	**1,123**	**1,115**	**708**	**1,605**	**1,411**	**1,243**	**1,048**	**4,297**	**5,307**	**1,554**	
Adj PAT	**1,352**	**1,123**	**1,115**	**708**	**1,605**	**1,411**	**1,243**	**1,048**	**4,297**	**5,307**	**1,554**	**3**
YoY Change (%)	28.3	6.7	21.4	23.9	18.8	25.6	11.5	48.0	19.5	23.5	15.0	
Margins (%)	5.7	4.6	4.6	3.3	6.1	5.2	4.5	4.1	4.6	5.0	6.0	

Key Performance Indicators

Y/E March	FY25				FY26	FY25	FY26E
	1Q	2Q	3Q	4Q	1Q		
Segment Revenue Gr. (%)							
Animal Feed (AF)	-10.1	-3.0	-1.3	-3.6	0.1	(4.5)	11.4
Palm Oil	12.4	-1.5	37.6	30.1	91.7	17.3	23.5
Crop Protection	-4.6	-21.7	-13.1	6.4	10.4	(9.1)	22.2
Dairy	1.0	3.2	1.0	-2.0	-2.7	0.8	9.0
Segment EBIT Margin (%)							
Animal Feed	6.8	5.9	6.0	5.7	5.6	6.1	5.9
Palm Oil	9.2	16.7	23.7	7.5	17.4	16.2	16.3
Crop Protection	23.8	18.6	6.2	16.9	28.9	17.7	27.3
Dairy	4.3	2.1	2.5	1.7	1.0	2.7	3.0
AF Volumes (000'MT)	**346**	**362**	**397**	**370**	**375**	**1,013**	**1,361**
AF Realization (INR/kg)	**33.4**	**33.3**	**32.1**	**31.0**	**23.3**	**32.4**	**32.6**
Cost Break-up							
RM Cost (% of sales)	73.2	74.4	74.4	74.1	72.4	**74.0**	**73.2**
Staff Cost (% of sales)	6.0	5.0	5.7	6.1	6.1	**5.7**	**5.7**
Other Cost (% of sales)	11.2	11.5	10.9	12.9	11.1	**11.6**	**11.7**
Gross Margins (%)	26.8	25.6	25.6	25.9	27.6	**26.0**	**26.8**
EBITDA Margins (%)	9.6	9.1	9.0	6.9	10.3	**8.7**	**9.4**
EBIT Margins (%)	7.3	6.7	6.7	4.2	8.1	**6.3**	**7.0**

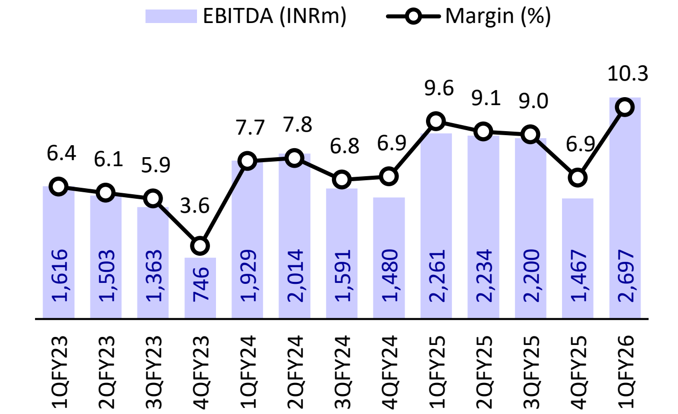
Key exhibits

Exhibit 1: Consolidated revenue trend



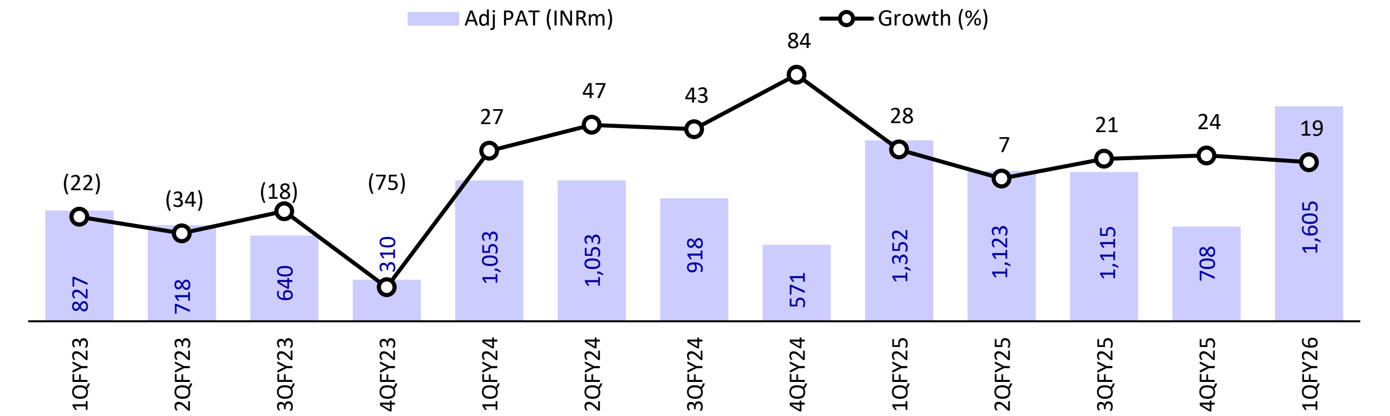
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Volume (MT)	3,74,215	3,72,212	3,90,472	3,62,116	3,45,948	3,61,597	3,97,498	3,70,104	375,139
Growth (%)	6.0	4.3	1.8	-0.5	-7.6	-2.9	1.8	2.2	8.4
Revenue (INR m)	12,847	12,420	12,914	11,896	11,554	12,054	12,742	11,463	11,562
Growth (%)	3.1	1.8	1.5	-2.3	-10.1	-3.0	-1.3	-3.6	0.1
EBIT (INR m)	539.8	570.6	522.6	678.7	781.2	706.3	769.2	654.4	645.2
Margin (%)	4.2	4.6	4.0	5.7	6.8	5.9	6.0	5.7	5.6
Growth (%)	120.4	15.8	-9.6	52.5	44.7	23.8	47.2	-3.6	-17.4

Exhibit 5: Consolidated Crop Protection business

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	3,819	3,790	2,225	2,544	3,645	2,967	1,934	2,708	4,026
Growth (%)	3.8	2.3	3.1	5.1	-4.6	-21.7	-13.1	6.4	10.4
EBIT (INR m)	799	649	248	468	868	551	119	457	1,165
Margin (%)	20.9	17.1	11.1	18.4	23.8	18.6	6.2	16.9	28.9
Growth (%)	78.5	10.2	188.6	253.4	8.5	-15.1	-52.0	-2.4	34.2

Exhibit 6: Standalone Crop Protection business

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	2,640	2,600	1,720	1,190	3,140	1,980	990	1,530	3,280
Growth (%)	33.3	52.6	73.4	-7.0	18.9	-23.8	-42.4	28.6	4.5
EBIT (INR m)	850	770	520	410	1,420	850	270	540	1,380
Margin (%)	32.2	29.6	30.2	34.5	45.2	42.9	27.3	35.3	42.1
Growth (%)	225.8	148.5	1429.4	192.9	67.0	10.3	-48.1	31.7	-2.8

Exhibit 7: Astec Lifesciences business

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	1,179	1,190	505	1,354	505	987	944	1,178	746
Growth (%)	-30.6	-40.5	-56.7	18.7	-57.2	-17.0	87.1	-13.0	47.7
EBITDA (INR m)	50	-24	-170	150	-453	-177	-38	63	-110
Margin (%)	4.2	-2.0	-33.7	11.1	-89.7	-17.9	-4.0	5.3	-14.8
Growth (%)	-82.3	-106.4	-206.8	87.5	-1006.0	643.8	-77.6	-58.0	-75.7

Exhibit 8: Palm Oil business

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	2,317	4,474	3,545	1,875	2,604	4,407	4,877	2,439	4,991
Growth (%)	-39.9	10.5	-2.2	28.3	12.4	-1.5	37.6	30.1	91.7
EBIT (INR m)	280	687	672	92	241	736	1,154	184	868
Margin (%)	12.1	15.4	19.0	4.9	9.2	16.7	23.7	7.5	17.4
Growth (%)	-67.3	4.8	-15.4	-49.9	-14.1	7.1	71.7	100.0	260.5

Exhibit 9: Dairy business

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	4,245	3,901	3,662	3,921	4,286	4,027	3,698	3,842	4,168
Growth (%)	7.9	8.1	5.3	-1.7	1.0	3.2	1.0	-2.0	-2.7
EBITDA (INR m)	47	47	47	47	47	47	47	47	47
Margin (%)	1.1	1.2	1.3	1.2	1.1	1.2	1.3	1.2	1.1
Growth (%)	2.2	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (INR m)	-25	29.3	102.2	203.4	185.3	84.3	92.6	66.1	43.1
Margin (%)	-0.6	0.8	2.8	5.2	4.3	2.1	2.5	1.7	1.0

Exhibit 10: Poultry and Processed Foods business

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue (INR m)	3,102	2,369	2,229	2,164	2,342	1,973	2,155	1,788	1,869
Growth (%)	25.0	3.7	-20.5	-12.1	-24.5	-16.7	-3.3	-17.4	-20.2
EBIT (INR m)	269	149	-73	119	193	5	65	41	45
Margin (%)	8.7	6.3	-3.3	5.5	8.2	0.3	3.0	2.3	2.4
Growth (%)	NA	NA	NA	NA	-28.4	-96.6	-188.9	-65.9	-76.8

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operational performance and outlook

- Profitability growth was primarily driven by strong volumes and improved operational efficiencies in the Vegetable Oils business, supported by a significant reduction in losses at Astec Lifesciences.
- The company acquired full ownership of Creamline and Godrej Foods, marking the first major milestone in the ongoing business restructuring.
- The company continues to maintain its guidance for FY26.
- Proceeds from the rights issue will be utilized to repay outstanding debt.

Crop Protection (Standalone)

- Segment revenue grew marginally on the back of an increase in volumes in the in-house category.
- The company reported lower net realizations with respect to in-house amd in-licensing categories on account of channel mix and higher discounts, which resulted in marginally lower margins. However, this was in line with the company's expectations.
- In Jul'25, the company launched a new in-licensed maize herbicide under the brand name 'Ashitaka'. This product is being shared with one more competitor under a different brand name.
- Ashitaka has a revenue potential of around INR2b, which the company expects to achieve over the next 3-4 years. Management may revise this estimate upward as the business scales.
- The company anticipates ~37-38m tons of corn production this year, which is expected to support the growth of Ashitaka.
- The company did not have a strong agri quarter in 1Q and expects some product returns in 2Q. Expected returns may exceed the provisions made.
- Management is targeting an EBIT margin in the range of ~28% to 30%.
- Pricing pressure persists due to intense competition; the company aims to mitigate this by expanding into new crops and geographies.
- Gracia is now being in-licensed by other competitors through Nissan. Japanese companies no longer offer exclusivity, so this development was inevitable.
- Gracia contributed ~5% to total revenue in 1QFY26, remaining flat YoY.

Astec LifeSciences

- Segment revenue improved ~31% YoY, primarily on account of higher volumes in both the Enterprise and CDMO categories.
- Improvement in EBITDA was primarily driven by higher volumes and lower raw material costs in the enterprise category, coupled with better capacity utilization.
- Astec is expected to achieve EBITDA breakeven in FY26.
- No signs of price improvement have been observed globally so far.
- There is considerable uncertainty surrounding tariffs. The company's exposure to the US market is ~7-10% of the total sales of Astec, while its major customers are based in Japan and South Korea.

- In the CDMO business, the company is targeting revenue of over INR3b in FY26, accounting for ~65% of total sales. It aims to grow this segment by ~30% annually, with 10 products currently in the pipeline.
- The Triazole business remains a key cash-generating segment for the company. Strong traction is being witnessed, and the company will continue to prioritize growth in this area.
- The CDMO business is geographically diversified, and the company is now expanding its presence in Western markets.

Dairy

- While there is an increase in volume of milk by 3% YoY, unseasonal rains in the months of April-May temporarily impacted the sale of Value-Added Products (VAP). VAP salience for 1QFY26 was ~42% of total sales.
- EBITDA margin contracted primarily due to an increase in milk procurement prices, contraction of margins in key VAP (such as curd, flavored milk, etc.) due to early rains, and increased spends in advertising and marketing.
- EBITDA margins, including working media spends, stood at ~6-7%, and the company expects to maintain this level in FY26.
- The company aims to increase the share of value-added products to 50% of the overall mix.

Palm Oil

- Segment revenue and margins improved significantly in 1QFY26 compared to 1QFY25, driven by increased average realizations of CPO and PKO, coupled with higher Fresh Fruit Bunch arrivals (up 52% YoY).
- The company witnessed its best-ever FFB performance in 1Q, driven by the early onset of the monsoon.
- Going forward, the company expects 15-18% growth in FFB arrivals in FY26, with better oil extraction rates compared to FY25 .
- The company witnessed an exceptionally strong Oil Extraction Ratio (OER) of 18.3% in 1QFY26, compared to 17.98% in 1QFY25.
- Value-added products account for 80% of total sales.
- FFB arrivals remain in line with last year's levels and are expected to continue being the strongest in 2Q, as has historically been the case.
- The company has shifted its focus toward PKO rather than CPO, and has the flexibility to switch going forward.
- To further strengthen the value-added portfolio, the company is setting up a PKO refinery, which is expected to commence production in 3Q. Additionally, the company also aims to venture into hydrogenation in 4Q, enabling entry into higher-value product segments.
- The incremental profit of the refinery segment is about 1-1.5% depending on prices.

Poultry

- The business recorded a YoY decline in both revenues as well as EBITDA. This was primarily driven by reduced volumes and muted realizations in the live bird category, as the company continued to prioritize its branded offerings and strategically scaled down its exposure to the live bird segment.
- In the branded segment, while the revenue remained flat, contribution margins expanded.
- Live bird share is 15% of the total sales, and the rest is accounted by VAP.
- In the branded segment, revenue remained flat, while margins expanded.
- Live bird sales account for ~15% of total sales, with the remaining 85% come from value-added products.

Animal Feed

- Volume growth was recorded across all key categories, with Cattle Feed up 11% YoY, Broiler Feed up 13% YoY, and Layer Feed up 4% YoY. This was partially offset by a 7% YoY decline in Aqua Feed.
- Despite volume growth, segment revenue remained flat YoY on account of a decline in average realizations, primarily due to subdued commodity prices.
- 1QFY26 witnessed higher utilization of vendor invoice discounting, which resulted in higher input costs and lower financing costs, impacting the segment's performance.

Valuation and view

- Momentum in the palm oil segment is expected to sustain, supported by a stable pricing environment and a strategic shift towards value-added products such as PKO. Moreover, Astec is likely to turn EBITDA positive in current year, driven by strong growth in the CDMO business.
- However, this will likely be offset by a weak outlook for the domestic crop protection segment, due to heightened competitive intensity, continued pricing pressure, and higher product returns than previously provisioned for. Consequently, we revise our FY26E EBITDA estimate downward by 7%, while largely maintaining our FY27E projections. We reiterate our **BUY rating on the stock with an SOTP-based target price of INR 940.**

Exhibit 11: Valuations

Particulars	FY27 EBITDA (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)	% Share
Standalone:									
Crop Protection	3,487	14	47,419		47,419	100%	47,419	247	26%
Palm Oil	3,763	14	50,798		50,798	100%	50,798	265	28%
Animal Feed	4,271	14	57,658		57,658	100%	57,658	300	32%
Unallocated expenses	-1,972	10	-20,603		-20,603	100%	-20,603	-107	-11%
Total	**9,549**	**14**	**135,272**	**16,660**	**118,612**	**100%**	**118,612**	**618**	**66%**
Subsidiaries:									
Astec (mcap with 20% holdco disc)					14,838	65%	9,609	50	5%
Creamline Dairy	1347	15	19,538	-396	19,934	100%	19,934	104	11%
Godrej Tyson Foods Limited & Others	1048	14	14,677		14,677	100%	14,677	76	8%
JV/ Associate:									
ACI Godrej Agrovet Private Limited	2,366	15	35,484		35,484	50%	17,742	92	10%
Total	**14,310**	**14**	**204,971**		**203,545**			**940**	**100%**

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	107,150	117,335	106,268	116,299	-1%	-1%
EBITDA	9,995	11,895	9,313	11,790	-7%	-1%
Adj. PAT	5,697	7,054	5,307	6,933	-7%	-2%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**68,294**	**62,667**	**83,061**	**93,737**	**95,606**	**93,828**	**106,268**	**116,299**
Change (%)	15.4	-8.2	32.5	12.9	2.0	-1.9	13.3	9.4
Raw Materials	53,194	46,078	63,048	73,891	72,437	69,462	77,696	85,015
Employees Cost	3,541	3,764	4,393	4,534	5,391	5,347	6,443	6,222
Other Expenses	7,454	7,187	8,966	10,084	10,763	10,857	12,816	13,273
Total Expenditure	**64,189**	**57,029**	**76,407**	**88,509**	**88,591**	**85,666**	**96,955**	**104,510**
% of Sales	94.0	91.0	92.0	94.4	92.7	91.3	91.2	89.9
EBITDA	**4,104**	**5,638**	**6,654**	**5,228**	**7,015**	**8,162**	**9,313**	**11,790**
Margin (%)	6.0	9.0	8.0	5.6	7.3	8.7	8.8	10.1
Depreciation	1,481	1,540	1,733	1,855	2,143	2,261	2,444	2,707
EBIT	**2,624**	**4,098**	**4,921**	**3,373**	**4,872**	**5,901**	**6,869**	**9,083**
Int. and Finance Charges	416	465	631	991	1,079	1,334	1,335	1,534
Other Income	468	396	797	367	413	435	467	511
PBT bef. EO Exp.	**2,675**	**4,029**	**5,086**	**2,749**	**4,206**	**5,002**	**6,002**	**8,060**
EO Items	682	0	-173	708	0	0	0	0
PBT after EO Exp.	**3,357**	**4,029**	**4,914**	**3,457**	**4,206**	**5,002**	**6,002**	**8,060**
Total Tax	481	1,055	1,224	823	1,133	1,504	1,554	2,029
Tax Rate (%)	14.3	26.20	24.91	23.81	26.93	30.1	25.9	25.2
Profit from Associate & MI	-185	-164	-337	-385	-523	-799	-859	-902
Reported PAT	**3,062**	**3,137**	**4,026**	**3,019**	**3,596**	**4,297**	**5,307**	**6,933**
Adjusted PAT	**2,510**	**3,137**	**4,154**	**2,495**	**3,596**	**4,297**	**5,307**	**6,933**
Change (%)	4.3	25.0	32.4	-39.9	44.1	19.5	23.5	30.6
Margin (%)	3.7	5.0	5.0	2.7	3.8	4.6	5.0	6.0

Consolidated - Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,920	1,921	1,921	1,922	1,922	1,922	1,922	1,922
Total Reserves	16,461	18,590	20,763	21,454	23,244	21,886	15,877	20,794
Net Worth	**18,381**	**20,511**	**22,684**	**23,375**	**25,167**	**23,808**	**17,799**	**22,717**
Minority Interest	3,825	4,103	4,203	4,061	4,045	2,216	1,903	1,573
Total Loans	6,185	9,428	15,660	13,215	13,085	13,672	20,672	17,672
Deferred Tax Liabilities	1,751	1,713	1,559	1,798	1,679	1,433	1,433	1,433
Capital Employed	**30,142**	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**41,807**	**43,395**
Gross Block	23,812	26,551	29,372	30,520	34,717	39,206	40,625	42,669
Less: Accum. Deprn.	4,677	6,217	7,950	9,805	11,948	14,209	16,652	19,359
Net Fixed Assets	**19,136**	**20,334**	**21,422**	**20,715**	**22,770**	**24,998**	**23,973**	**23,310**
Goodwill on Consolidation	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	1,532	1,414	902	2,044	1,915	399	1,180	1,336
Total Investments	**1,292**	**1,237**	**1,597**	**1,584**	**1,766**	**1,386**	**1,386**	**1,386**
Curr. Assets, Loans&Adv.	**22,392**	**22,355**	**29,271**	**27,867**	**27,933**	**25,727**	**28,080**	**31,481**
Inventory	9,436	10,419	14,288	13,441	13,830	12,587	14,344	15,462
Account Receivables	8,539	8,226	9,514	5,740	5,189	5,721	5,823	6,373
Cash and Bank Balance	508	509	347	295	529	393	474	924
Loans and Advances	3,910	3,200	5,123	8,390	8,385	7,026	7,439	8,722
Curr. Liability & Prov.	**16,859**	**12,235**	**11,735**	**12,411**	**13,058**	**14,029**	**15,461**	**16,767**
Account Payables	12,885	7,326	6,948	7,043	6,278	8,855	9,297	10,021
Other Current Liabilities	3,467	4,206	3,384	4,459	6,020	4,754	5,313	5,815
Provisions	507	703	1,403	909	760	421	850	930
Net Current Assets	**5,533**	**10,120**	**17,536**	**15,456**	**14,875**	**11,698**	**12,619**	**14,714**
Appl. of Funds	**30,142**	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**41,807**	**43,395**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	**13.1**	**16.3**	**21.6**	**13.0**	**18.7**	**22.4**	**27.6**	**36.1**
Cash EPS	20.8	24.4	30.7	22.7	29.9	34.2	40.4	50.2
BV/Share	95.7	106.8	118.1	121.7	131.1	124.0	92.7	118.3
DPS	5.5	8.0	9.5	9.5	10.0	10.5	10.5	10.5
Payout (%)	41.5	49.0	45.3	60.4	53.4	46.9	38.0	29.1
Valuation (x)								
P/E	62.2	49.7	37.6	62.5	43.4	36.3	29.4	22.5
Cash P/E	39.1	33.4	26.5	35.9	27.2	23.8	20.1	16.2
P/BV	8.5	7.6	6.9	6.7	6.2	6.6	8.8	6.9
EV/Sales	2.4	2.7	2.1	1.8	1.8	1.8	1.7	1.5
EV/EBITDA	40.3	30.0	26.4	33.1	24.6	21.0	19.1	14.8
Dividend Yield (%)	0.7	1.0	1.2	1.2	1.2	1.3	1.3	1.3
FCF per share	-1.2	-13.1	-20.2	33.6	14.1	39.5	22.9	29.1
Return Ratios (%)								
RoE	14.4	16.1	19.2	10.8	14.8	17.5	25.5	34.2
RoCE	11.8	12.2	12.6	7.6	10.3	11.7	14.3	18.2
RoIC	8.8	10.2	10.0	6.4	9.1	10.5	13.1	17.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.4	2.8	3.1	2.8	2.4	2.6	2.7
Asset Turnover (x)	2.3	1.8	1.9	2.2	2.2	2.3	2.5	2.7
Inventory (Days)	50	61	63	52	53	49	49	49
Debtor (Days)	46	48	42	22	20	22	20	20
Creditor (Days)	69	43	31	27	24	34	32	31
Leverage Ratio (x)								
Current Ratio	1.3	1.8	2.5	2.2	2.1	1.8	1.8	1.9
Interest Cover Ratio	6.3	8.8	7.8	3.4	4.5	4.4	5.1	5.9
Net Debt/Equity	0.3	0.4	0.7	0.6	0.5	0.6	1.1	0.7

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,486	4,531	5,416	2,749	4,206	5,538	6,002	8,060
Depreciation	1,481	1,540	1,733	1,855	2,143	2,261	2,444	2,707
Interest & Finance Charges	416	465	631	624	666	1,334	868	1,023
Direct Taxes Paid	-969	-1,123	-1,533	-823	-1,237	-1,465	-1,554	-2,029
(Inc)/Dec in WC	-2,204	-5,413	-7,085	4,335	812	2,569	-1,154	-1,974
CF from Operations	**2,210**	**0**	**-838**	**8,740**	**6,590**	**10,236**	**6,606**	**7,787**
Others	188	-104	-362	0	190	-542	0	0
CF from Operating incl EO	**2,398**	**-104**	**-1,201**	**8,740**	**6,780**	**9,693**	**6,606**	**7,787**
(Inc)/Dec in FA	-2,634	-2,406	-2,680	-2,290	-4,068	-2,116	-2,200	-2,200
Free Cash Flow	**-236**	**-2,510**	**-3,880**	**6,449**	**2,712**	**7,577**	**4,406**	**5,587**
(Pur)/Sale of Investments	0	-9	-166	12	-182	232	-9,300	0
Others	82	627	765	-564	976	1,069	1,013	1,084
CF from Investments	**-2,552**	**-1,787**	**-2,081**	**-2,842**	**-3,273**	**-815**	**-10,487**	**-1,116**
Issue of Shares	0	0	0	1	1	1	0	0
Inc/(Dec) in Debt	2,311	3,579	5,778	-2,445	-130	-274	7,000	-3,000
Interest Paid	-390	-430	-602	-991	-1,079	-1,219	-1,335	-1,534
Dividend Paid	-1,076	-1,122	-1,591	-1,824	-1,920	-1,923	-2,016	-2,016
Others	-481	-136	-478	-689	-145	-5,598	314	329
CF from Fin. Activity	**364**	**1,891**	**3,108**	**-5,949**	**-3,273**	**-9,013**	**3,962**	**-6,221**
Inc/Dec of Cash	**210**	**-1**	**-173**	**-51**	**233**	**-135**	**81**	**450**
Opening Balance	299	510	509	347	296	529	393	474
Closing Balance	**508**	**509**	**347**	**296**	**529**	**393**	**474**	**924**

NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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