

Sector Basket

ASTRA*

SI*

PRINCIPIP*

FNXP

APOLP

*Coverage Companies



Enters a healthy growth cycle after a volatile FY26

Following a challenging FY25 and a subdued start to FY26, the plastic piping sector witnessed a meaningful improvement in business momentum during 4QFY26, as we highlighted in our [previous report](#). In this report, we analyze the key factors driving the recent recovery, evolving industry dynamics, and the broader outlook for FY27.

- The fourth quarter marked a sharp recovery phase for the plastic pipes industry. While Jan-Feb'26 saw gradual improvement in plumbing demand, infrastructure activity, and channel restocking, recovery accelerated sharply in Mar'26 as PVC resin prices surged to ~USD1,150/MT (+64% YoY/+85% QoQ) amid global supply disruptions and West Asia tensions, triggering aggressive advance buying and inventory-led stocking.
- However, 1QFY27 may remain challenging due to the sharp ~24% correction in PVC prices from Mar'26 levels after the temporary import-duty removal. Leading organized players are still expected to deliver healthy ~15% YoY volume growth in FY27E, supported by resilient plumbing demand, infrastructure recovery, premiumization, and continued industry consolidation in favor of branded players.
- The volatile FY26 environment also accelerated key structural industry shifts, including premiumization and industrial applications, rising investments in branding & distribution, decentralized manufacturing expansion, and backward integration initiatives. With India likely to remain structurally PVC-deficient over the medium term, organized players are well-poised to benefit from stronger consolidation and a healthier growth cycle ahead.
- Hence, we expect a notable upside for our coverage companies, as major headwinds are largely behind us and growth visibility is improving in FY27. We reiterate our BUY rating on ASTRA (TP: 1,950 – SoTP), SI (TP: INR4,320), and PRINCIPIP (TP: INR320).

Strong 4QFY26 driven by PVC inflation, restocking, and market share gains

- The fourth quarter marked a strong recovery phase for the plastic pipes industry. While Jan-Feb'26 saw gradual improvement in plumbing demand, channel restocking, and infrastructure execution across segments such as Jal Jeevan Mission and city gas distribution, recovery accelerated sharply in Mar'26 as PVC resin prices rebounded to ~USD1,150/MT (+64% YoY / +85% QoQ). The revival happened amid global supply disruptions and West Asia-related tensions, triggering aggressive advance buying across the channel.
- PVC resin prices surged ~64% YoY during the quarter amid global supply disruptions, West Asia-related geopolitical tensions, elevated crude prices, and tighter petrochemical supply conditions. This sharp rise triggered **advance buying and inventory replenishment** across dealers and distributors after multiple quarters of lean inventory levels.
- Leading organized players posted healthy double-digit volume growth broadly due to channel restocking in Mar'26 amid a spike in PVC prices. Organized companies continued to gain market share from regional and unorganized players as companies passed on the inventory gains for higher volume. In contrast, CPVC remained one of the fastest-growing segments (with several companies reporting ~35-40% YoY growth) driven by robust plumbing demand and premium housing activity.
- **Profitability improved sequentially for most organized players, aided by operating leverage, richer product mix, and inventory gains arising from higher PVC prices.** Management commentary also turned materially more optimistic,

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with companies indicating healthier demand recovery trends across housing, infrastructure, and rural markets, setting the stage for stronger growth expectations and a brighter sector outlook in FY27.

Recovery in 4QFY26 sets the stage for a brighter FY27

- After an exceptionally volatile FY26, **1QFY27 is also likely to remain challenging due to the sharp ~24% correction in PVC resin prices from Mar'26 peak levels.** The correction occurred following the government's temporary removal of import duty on PVC resin until Jun'26, which could result in inventory losses across the industry, particularly for players carrying higher-cost inventory.
- **PVC resin volatility is expected to persist through FY27E** amid geopolitical uncertainty in West Asia, fluctuations in crude oil prices and evolving global trade policies. This volatility is leading channel partners to maintain lean inventory levels, while weather-related risks such as weak monsoons and heatwaves could keep near-term demand conditions volatile.
- Despite near-term pricing headwinds, leading organized players such as **ASTRA and SI are expected to deliver healthy ~15% YoY volume growth in FY27E**, supported by continued market-share gains, strong plumbing demand, deeper distribution expansion, and sustained traction in value-added product categories.
- **Industry consolidation is expected to accelerate further in FY27E** as smaller regional players continue to face balance-sheet stress, volatile raw-material prices, and weak working capital cycles. Organized companies are likely to benefit disproportionately due to stronger brands, superior supply-chain execution, and wider dealer networks.
- That said, underlying structural demand drivers remain intact. Plumbing demand is expected to stay resilient due to the relatively non-discretionary nature of pipes in residential construction and renovation, while infrastructure-led demand from Jal Jeevan Mission, sewage treatment, gas distribution, and urban infrastructure projects is expected to improve meaningfully from 2HFY27E onward. In addition, faster growth in CPVC, PP drainage, and industrial piping solutions could support relatively stable EBITDA/kg performance for organized players despite raw-material volatility.
- **Overall, while in 1QFY27, there might be some inventory losses, volatile resin prices, and weather-related disruptions, the broader FY27 outlook remains constructive, supported by infrastructure recovery, premiumization, improving operating leverage, and a continued shift toward organized players. This also provides important context for understanding what transpired during FY26 and the structural industry changes witnessed over the past few years.**

Key structural trends and industry developments shaping the FY27 outlook

- The constructive FY27 outlook follows one of the most volatile periods witnessed by the plastic piping industry in recent years. Industry demand remained weak through most of FY26 due to unseasonal rainfall, soft rural sentiment, and delayed government project execution.
- However, the organized segment materially outperformed smaller regional players during FY26 as volatile PVC prices intensified working-capital stress across the unorganized sector. Larger companies leveraged stronger balance sheets, decentralized manufacturing, and wider dealer networks to strengthen market

positioning. Industry demand is estimated to have declined ~9% in FY26, while leading players still delivered healthy growth and market share gains.

- **Premiumization** accelerated during FY26, with CPVC, electrofusion fittings, PP drainage, gas piping, and industrial applications significantly outgrowing traditional agricultural pipes, supporting better mix and profitability.
- Companies continued aggressive investments despite near-term uncertainty, focusing on **capacity expansion, debottlenecking, SKU additions, and decentralized manufacturing** to improve service levels and logistics efficiency. SI alone announced FY27 capex of INR10b+ to add ~110ktpa capacity.
- **Backward integration** and raw-material localization emerged as key strategic priorities during FY26. ASTRA's upcoming 40ktpa CPVC resin facility is expected to meet ~50-60% of internal requirements post-commissioning. This would reduce import dependence and support ~200bp margin expansion over the medium term.
- The broader PVC ecosystem also witnessed structural changes. India remains heavily import-dependent in PVC, with demand estimated at ~6mnt by CY30 versus domestic capacity of only ~3.7mnt, implying a ~35% supply gap. Meanwhile, Reliance Industries is setting up ~1.5mntpa integrated PVC and CPVC capacities, expected to commence from FY27 onward, which could structurally improve domestic resin availability over time.
- The industry also saw rising focus on branding, retail expansion, and consumer engagement. Companies increased investments in celebrity endorsements, project business, rural penetration, and modern retail presence, reflecting the gradual shift of pipes from commodity products toward branded building solutions.
- **FY27 is expected to mark the beginning of a healthier growth cycle, supported by recovery in housing and agriculture demand, infrastructure-led spending, continued market-share gains by organized players, and improving utilization across newly commissioned capacities. Leading companies are broadly guiding a 12-17% volume growth in FY27 vs. the industry growth estimate of ~8%.**

Valuation and view

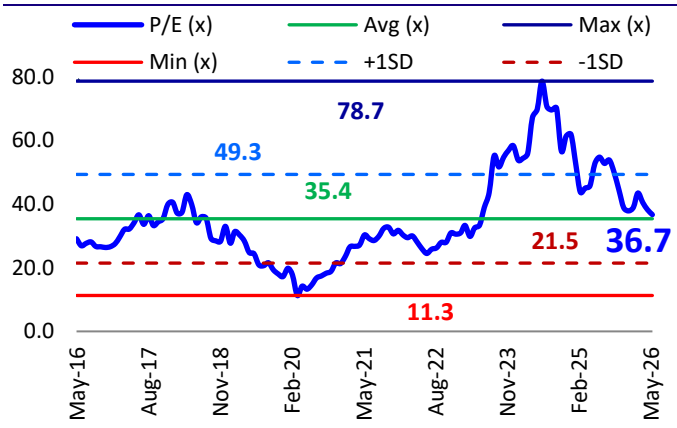
- PVC pipe players witnessed a highly volatile FY26 due to sharp PVC price fluctuations. The year began with weak 1Q volumes (early monsoons), followed by a steady 2Q (stable prices and decent growth), a mixed 3Q (healthy volumes offset by lower realizations), and a strong 4Q recovery (sharp PVC price rebound and channel restocking). While ASTRA and SI continued to outperform industry volume growth, profitability in 1Q and 3Q was hit by inventory losses and lower realizations. However, 4QFY26 witnessed a sharp margin recovery supported by inventory gains and operating leverage.
- While the sharp correction in PVC prices after Mar'26 levels could create near-term realization pressure and inventory losses in 1QFY27, the broader sector outlook remains constructive, aided by improving housing and infrastructure demand, continued market-share gains by organized players, premiumization toward value-added categories, and easing competitive intensity across the unorganized segment.
- Assuming this, we expect a meaningful upside for our coverage companies, with aggregate volume/revenue/EBITDA/PAT CAGR of 15%/17%/23%/30% over FY26-28. **We reiterate our BUY rating on ASTRA (TP: 1,950 – SoTP), SI (TP: INR4,320), and PRINCEPI (TP: INR330).**

Exhibit 1: Valuation table

Peers	CMP (INR)	TP (INR)	MCap (INRb)	EPS			P/E			EV/EBITDA			RoE (%)			RoCE (%)		
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
ASTRA	1,5221,950	409.3	409.3	20.6	30.1	38.6	73.9	50.6	39.4	37.8	29.3	23.4	14.4	18.4	20.0	15.0	18.3	20.0
SI	3,5994,320	457.3	457.3	76.0	92.8	115.5	47.4	38.8	31.2	28.7	23.9	19.3	16.3	18.0	19.7	15.0	16.4	18.0
PRINCPIP*	271	330	29.8	6.8	13.7	18.7	39.9	19.8	14.5	12.3	8.8	6.7	4.6	8.8	10.9	4.5	8.4	10.5
APOLP*	497	NA	21.9	3.2	7.6	12.9	155.2	65.7	38.5	31.5	21.4	15.7	1.7	4.0	6.4	NA	NA	NA
FNXP*	172	NA	106.7	8.2	9.2	10.4	21.1	18.6	16.5	16.5	14.2	12.7	8.1	9.0	9.8	NA	NA	NA

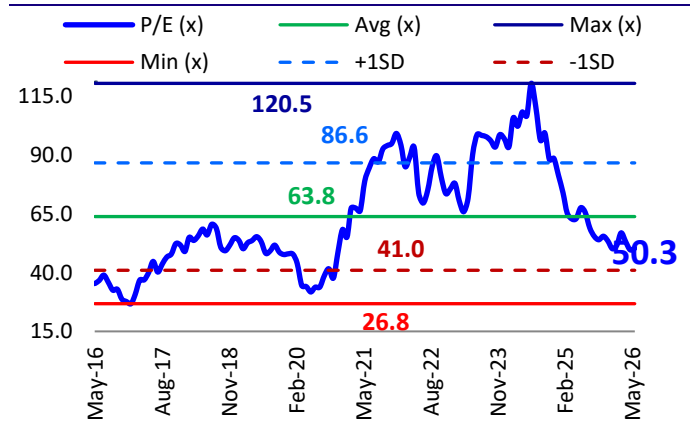
Source: MOFSL, *BBS

Exhibit 2: SI: One-year forward P/E (x)



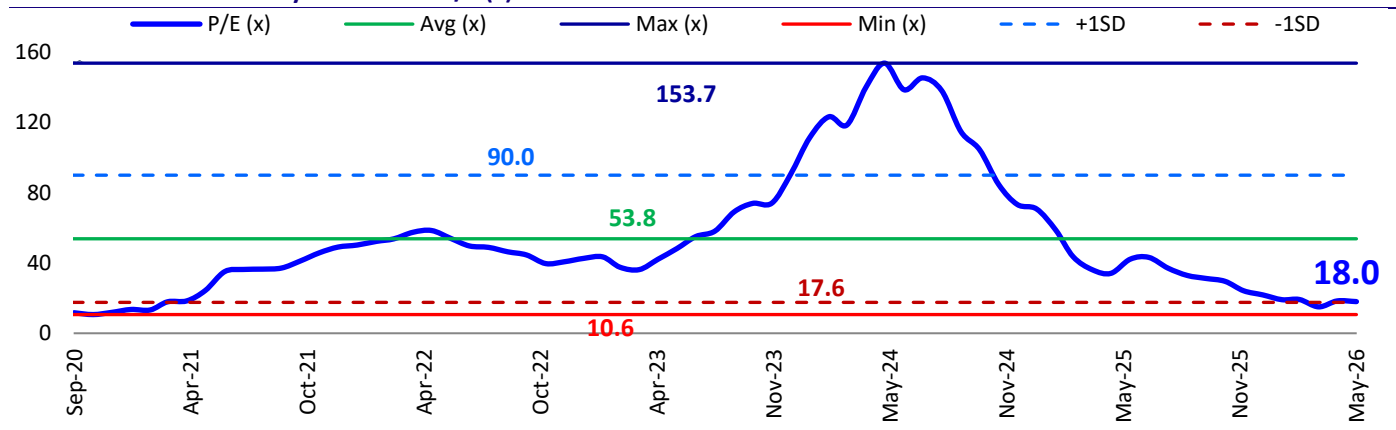
Source: MOFSL

Exhibit 3: ASTRA: One-year forward P/E (x)



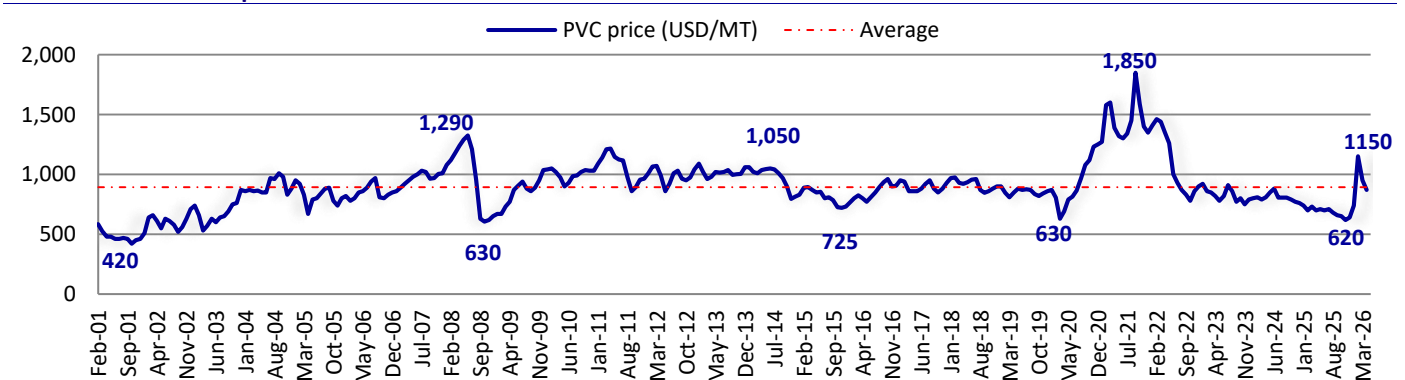
Source: MOFSL

Exhibit 4: PRINCPIP: One-year forward P/E (x)



Source: Companies, MOFSL

Exhibit 5: Global PVC prices



Source: Bloomberg, MOFSL

Exhibit 6: Estimated PVC pipe demand, driven by government schemes

Program	Outlay BE27 (INRb)	Annual Pipe Demand (kMT)	Duration	Characteristics	Demand rational
Jal Jeevan Mission	677	400-500	Until 2028	PVC pipes	❖ 35.7m remaining households × 75 meters average pipe per connection = ~2.7b meters of pipe demand, or approximately 2+ million MT of PVC pipe demand just from JJM's completion.
PMAY (Rural + Urban)	735	150-180	Until 2029	CPVC-heavy, margin-accretive	❖ 30m additional houses (FY24-29 target) × 30 meters average pipe per house = 900m meters of plumbing pipe demand, or approximately 700-800k MT of CPVC/PVC pipe demand over five years from PMAY alone.
PMKSY (Micro-Irrigation)	2.5	200-250	Ongoing	Agri PVC, seasonal but growing	❖ If PMKSY targets covering an additional 5m hectares over the next five years (conservative estimate, given only 10% current penetration): 5m ha × 2,000 meters average = 10b meters of agri pipe, or approximately 800-1,000k MT of PVC pipe demand annually
Total government-led demand	1,415	~750-930 annually			

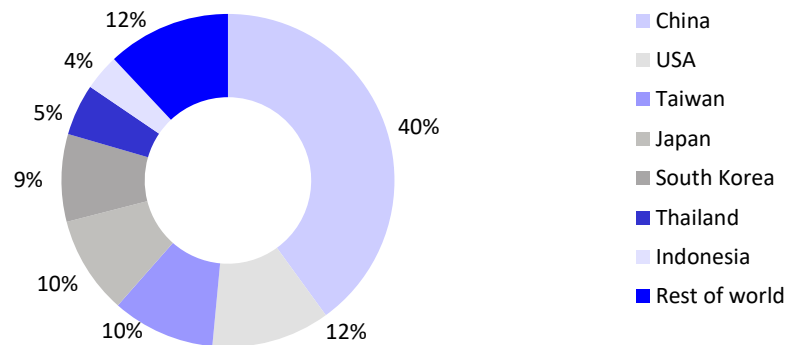
*PMAY = Pradhan Mantri Awas Yojana, PMKSY = Pradhan Mantri Krishi Sinchai Yojana
Source: Companies, MOFSL

Exhibit 7: PVC resin – demand-supply dynamics (MMTPA)

	Domestic production	Imports	Total demand	Import dependence %
FY27	4.1*	1.4	5.5	26
FY26	1.7	3.4	5.1	66
FY25	1.6	3.1	4.7	66
FY24	1.5	2.7	4.2	64
FY23	1.6	2.3	3.9	60
FY22	1.5	1.5	3.0	50

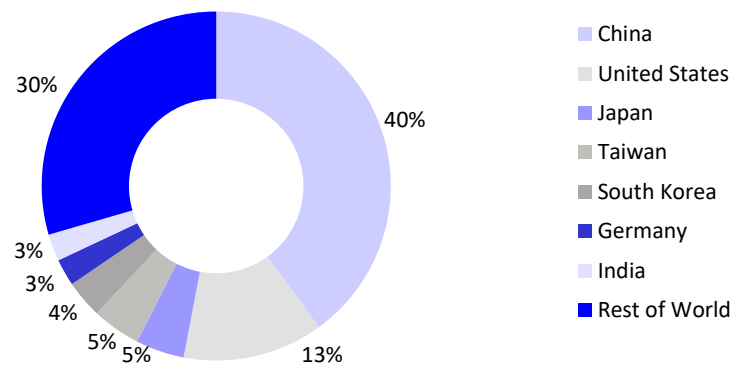
*Reliance = 1.5MMTPA, Adani = 1MMTPA
Source: ICRA, MOFSL

Exhibit 8: Country-wise share in India's total PVC imports



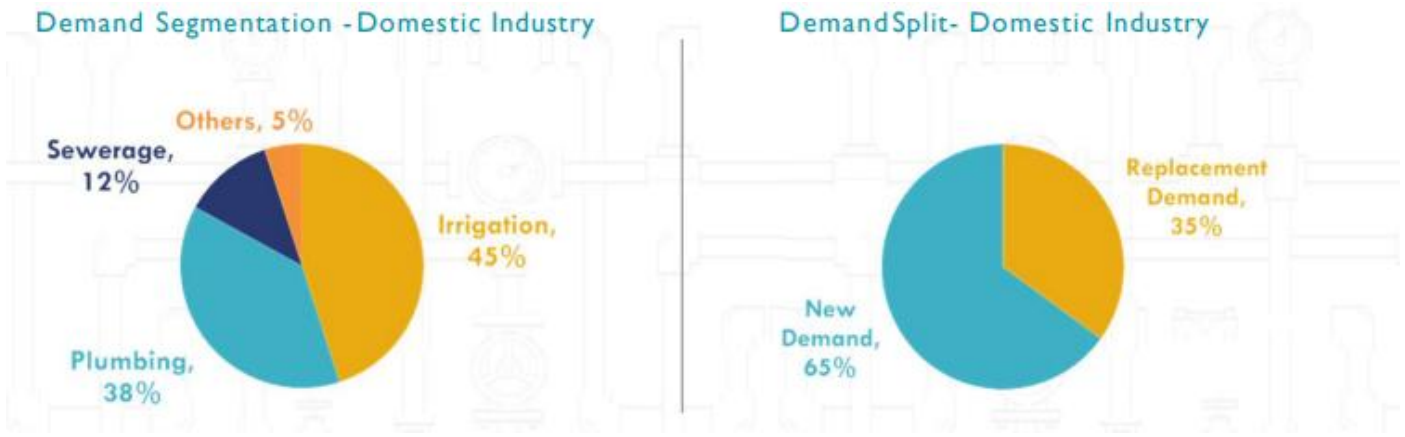
Source: S&P Global, Industry, MOFSL

Exhibit 9: Country-wise PVC production



Source: ICIS, industry capacity reports, UN Comtrade trade flows, MOFSL

Exhibit 10: Domestic demand mix



Source: Company, MOFSL

Exhibit 11: Industry – key growth drivers

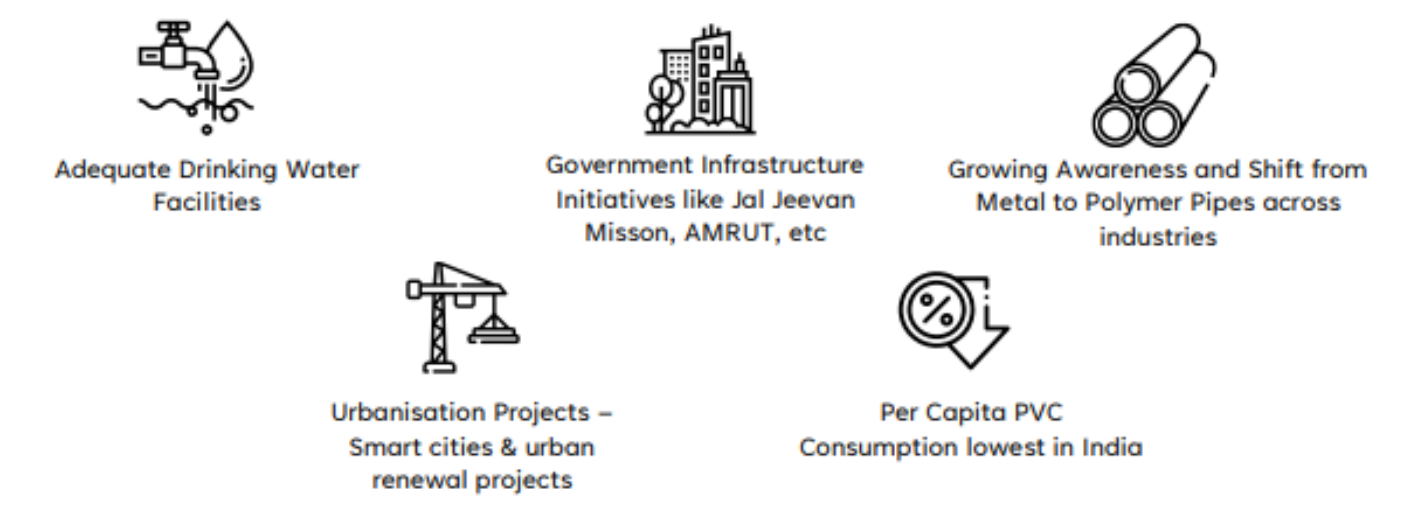


Exhibit 12: Aggregate pipes – quarterly volume trend

(MT)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
ASTRA	66,827	55,810	50,745	52,843	67,692	56,074	61,224	61,688	84,041	24%	36%
SI	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768	1,19,860	1,46,986	1,91,873	18%	31%
PRINCIPIP	51,444	42,180	43,301	41,267	50,454	43,735	42,761	42,575	62,167	23%	46%
FNXP	1,00,171	90,620	69,341	85,767	1,02,253	92,129	65,336	73,500	1,01,772	0%	38%
APOLP	21,345	26,562	20,165	26,987	25,991	25,315	21,685	25,386	31,366	21%	24%
Aggregate coverage	2,77,066	2,38,143	1,96,284	2,20,625	2,80,373	2,48,577	2,23,845	2,51,249	3,38,081	21%	35%
Aggregate	3,98,582	3,55,325	2,85,790	3,33,379	4,08,617	3,66,021	3,10,866	3,50,135	4,71,219	15%	35%

Source: MOFSL

Exhibit 13: Aggregate quarterly revenue performance

(INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
ASTRA	16,251	13,836	13,704	13,970	16,814	13,612	15,774	15,415	20,885	24%	35%
SI	30,079	26,364	22,730	25,099	30,271	26,092	23,939	26,869	35,277	17%	31%
PRINCIPIP	7,401	6,045	6,221	5,777	7,197	5,804	5,946	5,733	8,501	18%	48%
FNXP	12,354	11,405	8,280	10,010	11,718	10,432	8,587	8,977	13,139	12%	46%
APOLP	2,458	3,085	2,504	3,079	3,148	2,750	2,357	2,472	3,470	10%	40%
Aggregate coverage	53,731	46,244	42,654	44,846	54,281	45,508	45,658	48,017	64,662	19%	35%
Aggregate	68,543	60,734	53,439	57,935	69,147	58,690	56,603	59,466	81,271	18%	37%

Source: MOFSL

Exhibit 14: Pipes' realization – quarterly trend

(INR/kg)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
ASTRA	183	182	190	187	181	170	183	174	183	1%	5%
SI	136	133	141	132	128	121	134	124	133	4%	7%
PRINCPPIP	144	143	144	140	143	133	139	135	137	-4%	2%
FNXP	118	124	118	116	114	113	131	122	129	13%	6%
APOLP	115	116	124	114	121	109	109	97	111	-9%	14%
Aggregate coverage	149	146	154	147	143	134	148	138	146	2%	6%
Aggregate	139	138	143	136	135	127	142	132	140	4%	6%

Source: MOFSL

Exhibit 15: Aggregate EBITDA – quarterly trend

(INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
ASTRA	2,915	2,144	2,101	2,195	3,019	1,849	2,568	2,373	3,829	27%	61%
SI	4,907	3,873	3,192	3,088	4,163	3,189	2,974	3,292	6,231	50%	89%
PRINCPPIP	923	583	457	30	548	396	551	279	1,096	100%	293%
FNXP	2,089	2,067	110	830	1,713	936	1,302	1,231	3,320	94%	170%
APOLP	249	290	194	233	240	207	158	120	180	-25%	50%
Aggregate coverage	8,744	6,600	5,750	5,313	7,730	5,433	6,093	5,944	11,156	44%	88%
Aggregate	11,083	8,956	6,054	6,376	9,683	6,576	7,552	7,295	14,657	51%	101%

Source: MOFSL

Exhibit 16: EBITDA margin – quarterly trend

% of Sales	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
ASTRA	17.9%	15.5%	15.3%	15.7%	18.0%	13.6%	16.3%	15.4%	18.3%	38	294
SI	16.3%	14.7%	14.0%	12.3%	13.8%	12.2%	12.4%	12.3%	17.7%	391	541
PRINCPPIP	12.5%	9.6%	7.3%	0.5%	7.6%	6.8%	9.3%	4.9%	12.9%	527	803
FNXP	16.9%	18.1%	1.3%	8.3%	14.6%	9.0%	15.2%	13.7%	25.3%	1065	1156
APOLP	10.1%	9.4%	7.7%	7.6%	7.6%	7.5%	6.7%	4.9%	5.2%	-244	34
Aggregate coverage	16.3%	14.3%	13.5%	11.8%	14.2%	11.9%	13.3%	12.4%	17.3%	301	488
Aggregate	16.2%	14.7%	11.3%	11.0%	14.0%	11.2%	13.3%	12.3%	18.0%	403	577

Source: Company, MOFSL

Exhibit 17: Pipes' EBIT/kg – quarterly trend

(INR/Kg)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
ASTRA	31	25	26	27	30	18	26	22	35	18%	55%
SI	18	17	15	11	13	11	11	9	20	50%	117%
PRINCPPIP	13	8	4	-6	5	2	5	-1	12	122%	-1010%
FNXP	13	15	-6	4	11	7	16	13	30	185%	129%
APOLP	8	7	4	4	5	3	1	-1	1	-79%	-175%
Aggregate coverage	21	17	15	12	16	11	14	11	22	40%	108%
Aggregate	18	16	9	9	14	9	13	10	22	63%	118%

Source: Company, MOFSL

Exhibit 18: Adj. PAT – quarterly trend

(INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
ASTRA	1,816	1,204	1,100	1,141	1,793	811	1,348	1,201	2,176	21%	81%
SI	3,548	2,734	2,066	1,870	2,939	2,023	1,647	1,649	4,336	48%	163%
PRINCPPIP	546	247	147	-204	242	48	146	-8	561	132%	-6787%
FNXP	1,649	1,776	407	940	1,646	982	1,236	1,161	2,613	59%	125%
APOLP	65	125	42	62	98	81	16	-33	10	-90%	-130%
Aggregate coverage	5,911	4,184	3,313	2,806	4,974	2,882	3,142	2,841	7,073	42%	149%
Aggregate	7,625	6,085	3,762	3,809	6,718	3,945	4,394	3,970	9,695	44%	144%

Source: Company, MOFSL

Exhibit 19: Volume trend

(MT)	FY21	FY22	FY23	FY24	FY25	FY26	Change YoY	CAGR	FY27E	FY28E	CAGR FY26-28
ASTRA	1,36,593	1,49,569	1,77,628	2,19,590	2,27,090	2,63,027	16%	14%	3,02,481	3,47,853	15%
SI	2,94,357	2,74,295	3,75,046	5,01,001	5,31,133	6,07,487	14%	16%	6,98,610	8,13,881	16%
PRINCPPIP	1,38,289	1,39,033	1,57,718	1,72,793	1,77,202	1,91,238	8%	7%	2,16,099	2,44,192	13%
FNXP	2,12,059	2,36,894	3,03,026	3,36,578	3,47,981	3,89,739	12%	13%			11%
APOLP	47,333	53,849	66,567	81,235	99,705	1,03,752	4%	17%			30%
Aggregate coverage	5,69,239	5,62,897	7,10,392	8,93,384	9,35,425	10,61,752	14%	13%	2,41,688	2,78,435	17%
Aggregate	8,28,631	8,53,640	10,79,985	13,11,197	13,83,111	15,55,243	12%	13%			

Source: Company, MOFSL

Exhibit 20: Revenue trend

(INR m)	FY21	FY22	FY23	FY24	FY25	FY26	Change YoY	CAGR	FY27E	FY28E	CAGR FY26-28
ASTRA	31,763	43,940	51,585	56,414	58,324	65,686	13%	16%	79,518	91,543	18%
SI	63,552	77,728	92,016	1,01,343	1,04,463	1,12,177	7%	12%	1,31,064	1,50,525	16%
PRINCPPIP	20,715	26,568	27,109	25,687	25,239	25,983	3%	5%	31,106	36,367	18%
FNXP	34,623	46,473	43,971	43,174	41,420	41,134	-1%	4%			
APOLP	5,181	7,841	9,145	9,869	11,816	11,049	-6%	16%			
Aggregate coverage	1,16,030	1,48,237	1,70,710	1,83,444	1,88,026	2,03,846	8%	12%	2,41,688	2,78,435	17%
Aggregate	1,55,834	2,02,550	2,23,825	2,36,488	2,41,262	2,56,030	6%	10%			

Source: Company, MOFSL

Exhibit 21: Pipes – realization trend

(INR/kg)	FY21	FY22	FY23	FY24	FY25	FY26	Change YoY	CAGR	FY27E	FY28E	CAGR FY26-28
ASTRA	182	228	212	189	185	178	-4%	0%	189	189	3%
SI	139	184	161	138	132	128	-3%	-2%	134	136	3%
PRINCPPIP	150	191	172	149	142	136	-5%	-2%	144	149	5%
FNXP	124	163	136	124	118	78	-34%	-9%			
APOLP	109	146	137	121	119	106	-10%	-1%			
Aggregate coverage	152	197	176	153	147	142	-4%	-1%	150	151	3%
Aggregate	188	237	207	180	174	165	-6%	-3%			

Source: Company, MOFSL

Exhibit 22: EBITDA trend

(INR m)	FY21	FY22	FY23	FY24	FY25	FY26	Change YoY	CAGR	FY27E	FY28E	CAGR FY26-28
ASTRA	6,445	7,553	8,099	9,183	9,459	10,619	12%	11%	13,517	16,547	25%
SI	12,842	12,421	11,997	15,473	14,317	15,686	10%	4%	18,686	22,742	20%
PRINCPPIP	3,616	4,156	2,503	3,074	1,618	2,322	44%	-8%	3,280	4,077	33%
FNXP	9,893	10,237	2,925	5,849	4,758	6,789	43%	-7%			
APOLP	743	934	680	958	957	665	-30%	-2%			
Aggregate coverage	22,903	24,130	22,599	27,730	25,393	28,627	13%	5%	35,483	43,366	23%
Aggregate	33,539	35,302	26,205	34,537	31,108	36,080	16%	1%			

Exhibit 23: EBITDA margin trend

% of Sales	FY21	FY22	FY23	FY24	FY25	FY26	Change YoY	FY25 vs FY21	FY27E	FY28E	FY28 vs FY26
ASTRA	20.3%	17.2%	15.7%	16.3%	16.2%	16%	-5	-412	17%	18%	191
SI	20.2%	16.0%	13.0%	15.3%	13.7%	14%	28	-622	14%	15%	113
PRINCPPIP	17.5%	15.6%	9.2%	12.0%	6.4%	9%	253	-852	11%	11%	227
FNXP	28.6%	22.0%	6.7%	13.5%	11.5%	17%	502	-1207			
APOLP	14.3%	11.9%	7.4%	9.7%	8.1%	6%	-208	-831			
Aggregate coverage	19.7%	16.3%	13.2%	15.1%	13.5%	14.0%	54	-570	14.7%	15.6%	153
Aggregate	21.5%	17.4%	11.7%	14.6%	12.9%	14.1%	120	-743			

Source: Company, MOFSL

Exhibit 24: Pipes' EBIT/Kg trend

(INR/Kg)	FY21	FY22	FY23	FY24	FY25	FY26	Change YoY	CAGR	FY27E	FY28E	CAGR FY26-28
ASTRA	31	35	29	28	27	22	-19%	-7%	20	17	-11%
SI	28	29	18	18	14	13	-5%	-14%	16	18	17%
PRINCPPIP	22	25	11	13	3	5	71%	-25%	9	11	41%
FNXP	12	11	5	12	7	15	117%	4%			-100%
APOLP	12	13	6	8	5	1	-82%	-40%			-100%
Aggregate coverage	27	29	19	19	15	14	-7%	-13%	16	16	9%
Aggregate	22	23	14	17	12	13	8%	-10%			

Source: Company, MOFSL

Exhibit 25: Adj. PAT trend

(INR m)	FY21	FY22	FY23	FY24	FY25	FY26	Change YoY	CAGR	FY27E	FY28E	CAGR FY26-28
ASTRA	4,059	4,838	4,584	5,461	5,238	5,536	6%	6%	8,094	10,393	37%
SI	9,781	9,684	8,653	10,697	9,609	9,655	0%	0%	11,792	14,679	23%
PRINCPPIP	2,218	2,494	1,214	1,646	431	747	73%	-20%	1,507	2,053	66%
FNXP	7,378	7,683	2,507	4,736	4,841	5,991	24%	-4%			
APOLP	445	498	239	426	326	75	-77%	-30%			
Aggregate coverage	16,059	17,017	14,451	17,804	15,278	15,937	4%	0%	21,393	27,125	30%
Aggregate	23,881	25,197	17,198	22,967	20,446	22,003	8%	-2%			

Source: Company, MOFSL

SI – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	55,115	63,552	77,728	92,016	1,01,343	1,04,463	1,12,177	1,31,064	1,50,525
Change (%)	-1.8	15.3	22.3	18.4	10.1	3.1	7.4	16.8	14.8
Raw Materials	35,783	40,427	53,532	65,992	68,584	71,465	75,592	86,465	1,00,072
Gross Profit	19,333	23,125	24,197	26,024	32,759	32,998	36,585	44,599	50,452
Margin (%)	35	36	31	28	32	32	33	34	34
Employees Cost	2,790	3,104	3,453	3,748	4,422	4,873	5,659	6,537	7,678
Power and Fuel Cost	2,161	1,986	2,134	2,667	3,288	3,425	0	0	0
Other Expenses	6,036	5,194	6,188	7,613	9,576	10,384	15,240	19,376	20,032
Total Expenditure	46,770	50,710	65,307	80,019	85,869	90,146	96,491	1,12,378	1,27,782
% of Sales	84.9	79.8	84.0	87.0	84.7	86.3	86.0	85.7	84.9
EBITDA	8,346	12,842	12,421	11,997	15,473	14,317	15,686	18,686	22,742
Margin (%)	15.1	20.2	16.0	13.0	15.3	13.7	14.0	14.3	15.1
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,283	5,164	5,714
EBIT	6,289	10,714	10,126	9,363	12,490	10,730	11,403	13,522	17,028
Int. and Finance Charges	202	221	52	80	161	119	290	130	130
Other Income	14	169	200	298	657	578	448	786	903
PBT bef. EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	11,561	14,178	17,801
EO Items	0	0	0	0	0	0	-154	0	0
PBT after EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	11,407	14,178	17,801
Total Tax	1,739	2,341	2,633	2,460	3,357	2,782	2,879	3,569	4,481
Tax Rate (%)	28.5	22.0	25.6	25.7	25.8	24.9	25.2	25.2	25.2
Share of Profit/loss of Associate	312	1,460	2,044	1,533	1,069	1,201	1,012	1,182	1,358
Reported PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,540	11,792	14,679
Adjusted PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,655	11,792	14,679
Change (%)	15.8	109.3	-1.0	-10.6	23.6	-10.2	0.5	22.1	24.5
Margin (%)	8.5	15.4	12.5	9.4	10.6	9.2	8.6	9.0	9.8

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254	254	254
Total Reserves	22,358	31,438	38,190	43,767	50,834	56,350	61,437	68,909	79,268
Net Worth	22,612	31,692	38,444	44,021	51,088	56,604	61,691	69,163	79,522
Total Loans	4,113	10	0	0	0	0	0	0	0
Deferred Tax Liabilities	1,326	919	904	908	960	875	948	948	948
Capital Employed	28,050	32,621	39,348	44,929	52,048	57,479	62,638	70,110	80,470
Gross Block	32,196	35,303	38,013	43,580	49,072	55,800	69,231	78,321	84,939
Less: Accum. Deprn.	16,704	18,832	21,127	23,761	26,745	30,331	34,614	39,778	45,492
Net Fixed Assets	15,492	16,471	16,886	19,819	22,327	25,469	34,617	38,543	39,447
Capital WIP	929	510	1,558	837	1,437	4,072	1,363	2,273	1,655
Total Investments	2,073	3,366	4,759	5,774	6,381	7,196	7,621	7,621	7,621
Curr. Assets, Loans&Adv.	17,692	22,476	26,757	30,513	35,369	34,898	34,308	39,566	52,302
Inventory	8,906	7,608	12,602	13,856	13,586	13,337	16,186	16,877	19,383
Account Receivables	3,128	3,899	4,668	4,924	5,114	5,401	4,875	5,696	6,542
Cash and Bank Balance	2,314	7,684	5,264	7,461	11,873	9,525	6,585	9,785	18,551
Loans and Advances	3,344	3,285	4,223	4,272	4,796	6,636	6,663	7,209	7,827
Curr. Liability & Prov.	8,135	10,202	10,611	12,013	13,509	14,199	15,311	17,932	20,595
Account Payables	5,475	6,462	7,940	9,038	10,156	8,934	10,271	11,491	13,197
Other Current Liabilities	2,347	3,442	2,351	2,627	2,892	4,776	4,237	5,505	6,322
Provisions	313	298	320	349	461	489	802	937	1,076
Net Current Assets	9,557	12,274	16,146	18,500	21,860	20,699	18,998	21,634	31,707
Appl. of Funds	28,050	32,621	39,348	44,929	52,048	57,479	62,638	70,110	80,470

SI – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	36.8	77.0	76.2	68.1	84.2	75.6	76.0	92.8	115.5
Cash EPS	53.0	93.7	94.3	88.8	107.7	103.9	109.7	133.5	160.5
BV/Share	178.0	249.4	302.6	346.5	402.1	445.5	485.6	544.4	625.9
DPS	14.0	22.0	24.0	26.0	30.0	34.0	34.0	34.0	34.0
Payout (%)	45.9	28.5	31.5	38.2	35.6	45.0	45.3	36.6	29.4
Valuation (x)									
P/E	96.5	46.1	46.6	52.1	42.2	46.9	46.7	38.2	30.7
Cash P/E	67.0	37.9	37.6	39.9	33.0	34.2	32.4	26.6	22.1
P/BV	19.9	14.2	11.7	10.2	8.8	8.0	7.3	6.5	5.7
EV/Sales	8.2	7.0	5.7	4.8	4.3	4.2	4.0	3.4	2.9
EV/EBITDA	54.2	34.5	35.9	37.0	28.4	30.8	28.3	23.6	19.0
Dividend Yield (%)	0.4	0.6	0.7	0.7	0.8	1.0	1.0	1.0	1.0
FCF per share	23.8	76.9	0.3	36.9	68.2	8.9	32.3	44.7	86.2
Return Ratios (%)									
RoE	21.2	36.0	27.6	21.0	22.5	17.8	16.3	18.0	19.7
RoCE	18.1	29.1	21.9	17.4	20.5	15.8	15.0	16.4	18.0
RoIC	20.6	38.2	30.8	23.7	29.3	23.4	20.4	20.8	24.7
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.8	2.0	2.1	2.1	1.9	1.6	1.7	1.8
Asset Turnover (x)	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.9	1.9
Inventory (Days)	59	44	59	55	49	47	53	47	47
Debtor (Days)	21	22	22	20	18	19	16	16	16
Creditor (Days)	36	37	37	36	37	31	33	32	32
Leverage Ratio (x)									
Current Ratio	2.2	2.2	2.5	2.5	2.6	2.5	2.2	2.2	2.5
Interest Cover Ratio	31.1	48.6	196.6	116.7	77.5	90.2	39.3	104.0	131.0
Net Debt/Equity	0.0	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	-0.3	-0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	6,101	10,662	12,318	11,113	14,054	12,390	12,419	14,178	17,801
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,283	5,164	5,714
Interest & Finance Charges	188	52	51	80	161	119	290	-656	-773
Direct Taxes Paid	-1,739	-2,341	-2,868	-2,375	-3,232	-3,023	-2,494	-3,569	-4,481
(Inc)/Dec in WC	-1,213	1,962	-4,941	-777	1,796	-992	-831	564	-1,308
CF from Operations	5,393	12,463	6,855	10,676	15,763	12,081	13,668	15,681	16,954
Others	0	0	-2,153	-1,772	-1,634	-2,043	-1,420	0	0
CF from Operating incl EO	5,393	12,463	4,703	8,904	14,129	10,037	12,248	15,681	16,954
(Inc)/Dec in FA	-2,368	-2,689	-4,661	-4,218	-5,467	-8,904	-8,150	-10,000	-6,000
Free Cash Flow	3,026	9,775	42	4,686	8,662	1,133	4,098	5,681	10,954
(Pur)/Sale of Investments	151	-1,293	139	188	298	398	370	0	0
Others	258	2,102	571	589	-731	521	-2,446	786	903
CF from Investments	-1,959	-1,880	-3,951	-3,442	-5,900	-7,985	-10,225	-9,214	-5,097
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,492	-4,103	-11	0	0	0	0	0	0
Interest Paid	-202	-221	-10	-15	-39	-57	-202	-130	-130
Dividend Paid	-2,147	-2,790	-2,922	-3,049	-3,557	-4,065	-4,446	-4,320	-4,320
Others	-1,637	1,901	-161	-202	-221	-279	-314	1,182	1,358
CF from Fin. Activity	-1,493	-5,213	-3,103	-3,266	-3,817	-4,400	-4,962	-3,267	-3,092
Inc/Dec of Cash	1,941	5,370	-2,351	2,197	4,412	-2,348	-2,940	3,200	8,765
Opening Balance	373	2,314	7,615	5,264	7,461	11,873	9,525	6,585	9,785
Closing Balance	2,314	7,684	5,264	7,461	11,873	9,525	6,585	9,785	18,551

ASTRA – Financials & Valuations

Consolidated - Income Statement

	(INRm)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	25,779	31,763	43,940	51,585	56,414	58,324	65,686	79,518	91,543
Change (%)	2.8	23.2	38.3	17.4	9.4	3.4	12.6	21.1	15.1
Total RM Cost	15,957	19,689	29,280	34,347	34,590	35,192	39,511	46,616	53,431
Gross profit	9,822	12,074	14,660	17,238	21,824	23,132	26,175	32,901	38,112
Margin (%)	38.1	38.0	33.4	33.4	38.7	39.7	39.8	41.4	41.6
Employees Cost	1,752	1,910	2,453	3,193	4,384	5,179	5,904	7,157	8,239
Other Expenses	3,641	3,719	4,654	5,946	8,257	8,494	9,652	12,228	13,326
Total Expenditure	21,350	25,318	36,387	43,486	47,231	48,865	55,067	66,001	74,996
% of Sales	82.8	79.7	82.8	84.3	83.7	83.8	83.8	83.0	81.9
EBITDA	4,429	6,445	7,553	8,099	9,183	9,459	10,619	13,517	16,547
Margin (%)	17.2	20.3	17.2	15.7	16.3	16.2	16.2	17.0	18.1
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,916	3,262	3,441
EBIT	3,350	5,280	6,284	6,318	7,207	7,025	7,703	10,255	13,106
Int. and Finance Charges	211	116	129	400	291	413	644	155	42
Other Income	121	251	349	267	421	413	473	712	820
PBT bef. EO Exp.	3,260	5,415	6,504	6,185	7,337	7,025	7,532	10,813	13,884
EO Items	-183	-15	0	-18	0	0	226	0	0
PBT after EO Exp.	3,077	5,400	6,504	6,167	7,337	7,025	7,306	10,813	13,884
Total Tax	565	1,248	1,581	1,557	1,880	1,836	1,959	2,718	3,490
Tax Rate (%)	18.4	23.1	24.3	25.2	25.6	26.1	26.8	25.1	25.1
Minority Interest	33	108	85	44	-4	-49	-19	0	0
Reported PAT	2,479	4,044	4,838	4,566	5,461	5,238	5,366	8,094	10,393
Adjusted PAT	2,662	4,059	4,838	4,584	5,461	5,238	5,536	8,094	10,393
Change (%)	31.8	52.5	19.2	-5.3	19.1	-4.1	5.7	46.2	28.4
Margin (%)	10.3	12.8	11.0	8.9	9.7	9.0	8.4	10.2	11.4

Consolidated - Balance Sheet

	(INRm)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	151	201	201	269	269	269	269	269	269
Total Reserves	14,878	18,757	23,165	26,843	31,612	35,901	40,310	47,059	56,108
Net Worth	15,029	18,958	23,366	27,112	31,881	36,170	40,579	47,328	56,377
Minority Interest	168	212	278	2,477	804	757	0	0	0
Total Loans	1,856	397	851	773	964	1,439	1,531	531	31
Deferred Tax Liabilities	430	401	401	409	460	551	826	826	826
Capital Employed	17,483	19,968	24,896	30,771	34,109	38,917	42,936	48,685	57,234
Gross Block	14,218	15,769	18,866	24,578	29,979	35,831	40,689	42,943	45,294
Less: Accum. Deprn.	4,627	5,792	7,061	8,842	10,818	13,252	16,168	19,429	22,870
Net Fixed Assets	9,591	9,977	11,805	15,736	19,161	22,579	24,521	23,514	22,423
Goodwill on Consolidation	2,553	2,570	2,567	3,125	3,133	3,146	3,156	3,156	3,156
Capital WIP	444	566	1,232	1,261	1,506	1,160	943	1,689	1,338
Curr. Assets, Loans&Adv.	10,303	13,615	18,268	23,609	21,179	23,675	29,499	37,494	49,327
Inventory	5,404	4,721	7,334	8,746	9,134	10,111	11,173	13,071	15,048
Account Receivables	2,278	2,767	2,691	3,545	3,758	4,353	4,751	5,446	6,270
Cash and Bank Balance	1,301	4,760	6,418	6,821	6,096	6,083	9,434	14,205	22,516
Loans and Advances	1,320	1,367	1,825	4,497	2,191	3,128	4,141	4,771	5,493
Curr. Liability & Prov.	5,409	6,760	8,976	12,960	10,870	11,643	15,183	17,167	19,010
Account Payables	4,754	5,172	7,484	8,000	8,719	8,589	11,553	13,071	14,296
Other Current Liabilities	589	1,519	1,457	4,903	2,090	2,944	3,309	3,976	4,577
Provisions	66	69	35	57	61	110	321	119	137
Net Current Assets	4,894	6,855	9,292	10,649	10,309	12,032	14,316	20,327	30,317
Appl. of Funds	17,483	19,968	24,896	30,771	34,109	38,917	42,936	48,685	57,234

ASTRA – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	9.9	15.1	18.0	17.0	20.3	19.5	20.6	30.1	38.6
Cash EPS	13.9	19.4	22.7	23.7	27.6	38.2	42.1	56.5	68.9
BV/Share	55.9	70.5	86.9	100.8	118.5	180.0	202.0	235.6	280.6
DPS	1.0	1.0	2.3	3.5	3.8	3.8	4.0	5.0	5.0
Payout (%)	13.0	6.7	12.5	20.6	18.5	19.3	20.1	16.6	12.9
Valuation (x)									
P/E	159.5	104.6	87.7	92.6	77.7	81.0	76.7	52.4	40.8
Cash P/E	113.5	81.3	69.5	66.7	57.1	41.3	37.5	27.9	22.9
P/BV	28.2	22.4	18.2	15.7	13.3	8.8	7.8	6.7	5.6
EV/Sales	16.5	13.2	9.5	8.1	7.4	7.2	6.3	5.2	4.4
EV/EBITDA	96.0	65.2	55.5	51.7	45.7	44.4	39.2	30.4	24.3
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3
FCF per share	7.1	18.3	6.2	9.1	10.0	3.2	24.5	24.4	34.9
Return Ratios (%)									
RoE	19.1	23.9	22.9	18.2	18.5	15.4	14.4	18.4	20.0
RoCE	17.5	23.5	23.0	18.9	18.7	15.6	15.0	18.3	20.0
RoIC	18.1	26.7	29.8	23.7	21.8	17.8	17.6	23.5	29.7
Working Capital Ratios									
Fixed Asset Turnover (x)	1.8	2.0	2.3	2.1	1.9	1.6	1.6	1.9	2.0
Asset Turnover (x)	1.5	1.6	1.8	1.7	1.7	1.5	1.5	1.6	1.6
Inventory (Days)	77	54	61	62	59	63	62	60	60
Debtor (Days)	32	32	22	25	24	27	26	25	25
Creditor (Days)	67	59	62	57	56	54	64	60	57
Leverage Ratio (x)									
Current Ratio	1.9	2.0	2.0	1.8	1.9	2.0	1.9	2.2	2.6
Interest Cover Ratio	15.9	45.5	48.7	15.8	24.8	17.0	12.0	66.3	310.9
Net Debt/Equity	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,061	5,330	6,504	6,152	7,336	7,025	7,306	10,813	13,884
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,916	3,262	3,441
Interest & Finance Charges	394	131	-220	400	291	413	644	-558	-778
Direct Taxes Paid	-815	-1,162	-1,581	-1,654	-1,772	-1,701	-1,874	-2,718	-3,490
(Inc)/Dec in WC	188	1,142	-541	-1,026	500	-1,718	2,134	-1,240	-1,678
CF from Operations	3,907	6,606	5,431	5,653	8,331	6,453	11,126	9,558	11,379
Others	147	36	0	-84	-97	-157	44	0	0
CF from Operating incl EO	4,054	6,642	5,431	5,569	8,234	6,296	11,170	9,558	11,379
(Inc)/Dec in FA	-2,133	-1,711	-3,760	-3,110	-5,539	-5,448	-4,591	-3,000	-2,000
Free Cash Flow	1,921	4,931	1,671	2,459	2,695	848	6,579	6,558	9,379
(Pur)/Sale of Investments	18	48	0	0	0	0	0	0	0
Others	-1,062	-2,878	4,475	-1,687	129	322	-474	712	820
CF from Investments	-3,177	-4,541	715	-4,797	-5,410	-5,126	-5,065	-2,288	-1,180
Issue of Shares	0	1	0	0	0	0	-765	0	0
Inc/(Dec) in Debt	-936	-1,188	454	-384	191	440	-561	-1,000	-500
Interest Paid	-409	-140	-129	-366	-267	-342	-569	-155	-42
Dividend Paid	-240	-151	-605	-603	-1,007	-1,007	-1,007	-1,345	-1,345
Others	1,117	3,998	-4,208	984	-2,466	-272	148	0	0
CF from Fin. Activity	-468	2,520	-4,488	-369	-3,549	-1,181	-2,754	-2,500	-1,887
Inc/Dec of Cash	409	4,621	1,658	403	-725	-11	3,351	4,771	8,311
Opening Balance	892	139	4,760	6,418	6,821	6,094	6,083	9,434	14,205
Closing Balance	1,301	4,760	6,418	6,821	6,096	6,083	9,434	14,205	22,516

PRINCEPIP – Financials & Valuations

Consolidated - Income Statement

	(INRm)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	16,357	20,715	26,568	27,109	25,687	25,239	25,983	31,106	36,367
Change (%)	4.1	26.6	28.3	2.0	-5.2	-1.7	2.9	19.7	16.9
RM Cost	11,264	13,789	18,915	20,922	18,193	18,839	18,944	22,396	26,184
Gross Profit	5,092	6,927	7,653	6,187	7,494	6,400	7,039	8,710	10,183
Margin (%)	31.1	33.4	28.8	22.8	29.2	25.4	27.1	28.0	28.0
Employees Cost	902	997	1,162	1,161	1,477	1,742	1,842	2,022	2,291
Other Expenses	1,903	2,313	2,335	2,523	2,943	3,040	2,875	3,408	3,815
Total Expenditure	14,069	17,099	22,412	24,606	22,613	23,621	23,661	27,826	32,290
% of Sales	86.0	82.5	84.4	90.8	88.0	93.6	91.1	89.5	88.8
EBITDA	2,288	3,616	4,156	2,503	3,074	1,618	2,322	3,280	4,077
Margin (%)	14.0	17.5	15.6	9.2	12.0	6.4	8.9	10.5	11.2
Depreciation	520	594	703	830	912	1,070	1,311	1,397	1,494
EBIT	1,768	3,022	3,453	1,673	2,162	548	1,011	1,883	2,583
Int. and Finance Charges	332	207	139	110	65	97	102	56	57
Other Income	69	176	55	86	161	137	109	187	218
PBT bef. EO Exp.	1,506	2,991	3,369	1,648	2,258	588	1,018	2,013	2,744
EO Items	0	0	0	0	179	0	-20	0	0
PBT after EO Exp.	1,506	2,991	3,369	1,648	2,438	588	997	2,013	2,744
Total Tax	381	773	875	434	612	157	266	507	691
Tax Rate (%)	25.3	25.8	26.0	26.3	25.1	26.7	26.6	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	1,125	2,218	2,494	1,214	1,825	431	732	1,507	2,053
Adjusted PAT	1,125	2,218	2,494	1,214	1,646	431	747	1,507	2,053
Change (%)	37.0	97.2	12.4	-51.3	35.6	-73.8	73.2	101.6	36.3
Margin (%)	6.9	10.7	9.4	4.5	6.4	1.7	2.9	4.8	5.6

Consolidated - Balance Sheet

	(INRm)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,100	1,100	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Reserves	7,277	9,335	11,547	12,534	14,338	14,659	15,339	16,736	18,678
Net Worth	8,377	10,435	12,653	13,640	15,444	15,764	16,445	17,841	19,784
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	2,609	852	1,500	581	1,144	2,641	1,400	1,400	900
Deferred Tax Liabilities	133	133	123	137	191	193	237	237	237
Capital Employed	11,119	11,420	14,275	14,358	16,779	18,599	18,082	19,478	20,921
Gross Block	8,138	8,892	11,037	12,186	14,162	16,891	19,328	20,587	22,087
Less: Accum. Deprn.	3,302	3,896	4,599	5,429	6,341	7,411	8,722	10,119	11,612
Net Fixed Assets	4,836	4,996	6,438	6,757	7,821	9,480	10,606	10,468	10,475
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3
Capital WIP	75	765	226	236	354	198	259	1,000	500
Total Investments	6	15	117	920	382	270	1,484	1,484	1,484
Current Investments	0	0	100	917	379	267	1,481	1,481	1,481
Curr. Assets, Loans&Adv.	9,181	10,049	12,606	10,626	12,673	13,243	11,886	13,893	17,076
Inventory	3,445	2,273	6,188	4,256	4,379	6,095	4,953	5,930	6,933
Account Receivables	1,797	3,308	4,346	4,150	5,849	4,229	3,633	4,349	5,085
Cash and Bank Balance	2,570	2,299	586	1,244	777	830	1,290	1,208	2,245
Loans and Advances	1,369	2,169	1,485	976	1,668	2,089	2,010	2,406	2,813
Curr. Liability & Prov.	2,983	4,408	5,115	4,184	4,453	4,595	6,156	7,370	8,617
Account Payables	1,808	3,144	3,986	3,202	2,491	2,611	3,922	4,695	5,489
Other Current Liabilities	1,042	1,131	980	825	1,758	1,730	1,936	2,318	2,710
Provisions	134	134	149	157	204	254	299	357	418
Net Current Assets	6,198	5,641	7,491	6,442	8,220	8,648	5,730	6,523	8,459
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	11,119	11,420	14,275	14,358	16,779	18,599	18,082	19,478	20,921

PRINCEPIP – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	10.2	20.2	22.7	11.0	15.0	3.9	6.8	13.7	18.7
Cash EPS	36.5	62.5	71.0	45.4	56.8	33.4	45.7	64.5	78.8
BV/Share	186.1	231.8	281.1	303.0	343.1	350.3	365.4	396.4	439.6
DPS	0.0	3.5	3.5	0.0	1.0	0.5	1.0	1.0	1.0
Payout (%)	0.0	17.4	15.5	0.0	6.1	12.8	15.1	7.3	5.4
Valuation (x)									
P/E	25.6	13.0	11.6	23.7	17.5	66.8	38.6	19.1	14.0
Cash P/E	7.2	4.2	3.7	5.8	4.6	7.9	5.7	4.1	3.3
P/BV	1.4	1.1	0.9	0.9	0.8	0.7	0.7	0.7	0.6
EV/Sales	1.8	1.3	1.1	1.0	1.1	1.2	1.1	0.9	0.7
EV/EBITDA	12.6	7.6	7.2	10.9	9.4	18.9	11.9	8.4	6.4
Dividend Yield (%)	0.0	1.3	1.3	0.0	0.4	0.2	0.4	0.4	0.4
FCF per share	-1.5	13.4	-16.3	24.4	-14.0	-12.4	28.2	-0.9	13.5
Return Ratios (%)									
RoE	18.2	23.6	21.6	9.2	11.3	2.8	4.6	8.8	10.9
RoCE	15.3	21.3	20.4	9.1	11.3	2.9	4.5	8.4	10.5
RoIC	17.9	26.7	23.6	9.7	11.9	2.5	4.6	9.1	11.9
Working Capital Ratios									
Fixed Asset Turnover (x)	2.0	2.3	2.4	2.2	1.8	1.5	1.3	1.5	1.6
Asset Turnover (x)	1.5	1.8	1.9	1.9	1.5	1.4	1.4	1.6	1.7
Inventory (Days)	77	40	85	57	62	88	70	70	70
Debtor (Days)	40	58	60	56	83	61	51	51	51
Creditor (Days)	40	55	55	43	35	38	55	55	55
Leverage Ratio (x)									
Current Ratio	3.1	2.3	2.5	2.5	2.8	2.9	1.9	1.9	2.0
Interest Cover Ratio	5.3	14.6	24.8	15.2	33.3	5.7	9.9	33.6	44.9
Net Debt/Equity	0.0	-0.1	0.1	-0.1	0.0	0.1	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INRm)									
OP/(Loss) before Tax	1,506	2,991	3,369	1,648	2,258	588	1,018	2,013	2,744
Depreciation	520	594	703	830	912	1,070	1,311	1,397	1,494
Interest & Finance Charges	285	31	84	102	49	80	158	-131	-161
Direct Taxes Paid	-372	-773	-875	-401	-733	-281	-34	-507	-691
(Inc)/Dec in WC	-1,081	77	-3,476	1,474	-2,151	-322	2,782	-875	-899
CF from Operations	858	2,920	-195	3,654	335	1,136	5,235	1,898	2,487
Others	165	0	0	-52	-6	53	29	0	0
CF from Operating incl EO	1,023	2,920	-195	3,602	329	1,189	5,265	1,898	2,487
(Inc)/Dec in FA	-1,188	-1,444	-1,605	-903	-1,873	-2,556	-2,148	-2,000	-1,000
Free Cash Flow	-165	1,476	-1,800	2,699	-1,544	-1,367	3,117	-102	1,487
(Pur)/Sale of Investments	-2,570	-8	-103	-772	593	144	-1,169	0	0
Others	80	755	1,913	193	22	66	66	187	218
CF from Investments	-3,677	-697	205	-1,481	-1,258	-2,347	-3,251	-1,813	-782
Issue of Shares	3,394	0	5	0	0	0	0	0	0
Inc/(Dec) in Debt	-371	-1,757	648	-919	560	-321	-1,122	0	-500
Interest Paid	-282	-207	-139	-99	-46	-106	-153	-56	-57
Dividend Paid	-110	-385	-387	-221	0	-111	-55	-111	-111
Others	2,371	-145	-1,850	17	-39	1,736	-202	0	0
CF from Fin. Activity	5,001	-2,494	-1,723	-1,222	475	1,198	-1,533	-167	-668
Inc/Dec of Cash	2,347	-271	-1,713	899	-453	41	481	-82	1,037
Opening Balance	223	2,570	2,299	316	1,215	761	830	1,290	1,208
Other bank balance				29	16	28	-21	0	0
Closing Balance	2,570	2,299	586	1,244	777	830	1,290	1,208	2,245

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