

# LT Foods

BSE SENSEX 77,550 S&P CNX 24,051

**CMP: INR410 TP: INR500 (+22%) Buy**



Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USD b)	142.5 / 1.5
52-Week Range (INR)	519 / 329
1, 6, 12 Rel. Per (%)	9/7/20
12M Avg Val (INR M)	632

### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	108.5	123.8	138.3
EBITDA	11.9	14.0	15.9
PAT	6.5	8.3	9.9
EBITDA (%)	11.0	11.3	11.5
EPS (INR)	18.7	23.9	28.6
EPS Gr. (%)	7.4	27.6	19.8
BV/Sh. (INR)	124.7	143.6	167.2

### Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	15.9	17.8	18.4
RoCE (%)	15.0	16.7	17.6

### Valuations

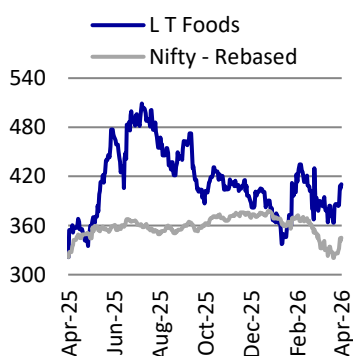
P/E (x)	22	17	14
EV/EBITDA (x)	13	11	9

### Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	51.0
DII	9.6	8.3	5.9
FII	8.9	10.1	9.3
Others	30.4	30.5	33.8

Note: FII includes depository receipts

### Stock's performance (one-year)



## Grains of change: Catalysts converge for a company re-rating

LT Foods (LTFOODS) stands at a compelling strategic inflection point, where a confluence of external catalysts and internal financial discipline collectively reinforces the investment thesis.

- LTFOODS' US business (~46% of revenue) has successfully passed on the majority of the 50% US tariff burden to customers, underscoring the brand stickiness of Daawat and Royal in its most important market. The new 10% US tariff rate now unlocks volume upside, margin recapture, and competitive parity against Pakistani basmati, converting what was a six-month earnings headwind into a durable structural tailwind.
- Simultaneously, the company is navigating a near-term input cost challenge. Basmati paddy prices rose ~12% in crop 2025, driven by flood-induced yield shortfalls across Punjab's basmati belt. While this translates into an 830–940bp gross margin headwind in isolation, LTFOODS' aged inventory model, premium export realizations of INR144/kg, and improving working capital discipline collectively contain the actual earnings impact, demonstrating the company's ability to absorb cyclical cost pressures without structural margin contraction.
- This resilience is underpinned by a balance sheet that has been deliberately and methodically strengthened over the past decade. LTFOODS has delivered revenue and adjusted PAT CAGRs of 16% and 27%, respectively, over FY20–25, generating cumulative free cash flow of ~INR16b. This strong financial profile reflects structural resilience capable of absorbing near-term macro pressures, and has supported the company's CRISIL upgrade to AA/Stable in Feb'26.
- Further supporting the outlook, a significant overhang on the organic business has been materially resolved. The US Department of Commerce's Final Order, dated 23<sup>rd</sup> Feb'26, slashed Ecopure's countervailing duty (CVD) rate from 340.27% to 75.48%, reducing the potential liability from INR1.63b to ~INR400m. This resolution de-risks a key subsidiary and reinforces our confidence in LTFOODS' ability to navigate complex international trade environments.
- However, the US–Israel–Iran conflict has created near-term risks, with ~400,000MT of India's basmati stuck in transit and freight rates rising sharply (3–4x, with spikes of >1,000%), creating margin pressure and working capital stress for exporters. While disruptions in the Middle East (~9% of LTFOODS' revenue; ~67% of India's exports) weigh on the sector, a 5–6% correction in basmati prices partly offsets crop 2025 input cost inflation. Encouragingly, the recent two-week ceasefire has provided some relief, with potential reopening of the Strait of Hormuz and signs of price firming in the domestic market. Meanwhile, LTFOODS' strong North America presence offers a structural buffer versus more Middle East-focused peers.
- We expect LTFOODS to report a CAGR of 17%/18%/18% in revenue/EBITDA/PAT over FY25–28. We value LTFOODS at 17x FY28E EPS to arrive at our TP of INR500. Reiterate BUY.

## US-India trade deal: From headwind to structural tailwind

- A key positive in LTFOODS' US business (accounts for ~46% of the company's overall revenue) over the past six months has been management's successful pass-through of the full 50% tariff burden to the majority of end customers (while absorbing some portion internally).

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- While this was not guaranteed, the premium and largely non-substitutable nature of basmati rice (owing to its unique aromatic profile, elongation characteristics, and textures that cannot be replicated by US-grown varieties), along with the strong consumer stickiness of LTFOODS' brand 'Royal', enabled the company to absorb the cost increase.
- As confirmed in the 3QFY26 earnings call, majority of the 50% duty was passed on, with the company maintaining 2-3 months of inventory in the US to ensure seamless supply.
- **With the new 10% baseline rate, the outlook for LTFOODS improves materially in three distinct ways:**
  - Volume upside: US retail prices for premium basmati can now be partially reduced, making LTFOODS' products more competitive against Thai Hom Mali and other aromatic rice alternatives in the Indian diaspora market.
  - Margin expansion: The **40pp reduction in tariff** (50% to 10%) could enable **LTFOODS to partially recapture margins** that were eroded during the high-tariff period. Notably, management had not increased export prices proportionately to the full 50% tariff, absorbing some portion internally.
  - Competitive re-positioning against Pakistan: Pakistani basmati, which benefited from lower US tariffs due to not being subject to the same reciprocal tariff framework, gained a slight competitive advantage during the peak tariff period. At that time, the average price of basmati rice was USD1,200/MT; with the high tariff, another USD600/MT was added, raising the price to USD1,800. In contrast, Pakistan enjoys a lower tariff of 19%, resulting in a price of ~USD1,450, a difference of USD350/MT. **This new US baseline tariff of 10% restores parity for Indian exporters.**

#### **Paddy prices: A headwind to navigate, but pricing power provides a buffer**

- **The paddy price challenge and the US trade deal tailwind represent two sides of the same coin for LTFOODS—while one contracts margins, the other provides the headroom to absorb and eventually offset this contraction.**
- Paddy (raw rice) accounts for ~70-80% of LTFOODS' total input costs, making it the most critical variable in the company's cost structure. Crop 2025 has seen a meaningful price increase, presenting a near-term margin headwind, which we believe will be offset by the positive catalysts discussed above.
- Basmati paddy prices saw an average increase of ~12% on a consolidated basis for crop 2025 (Oct'25 to Feb'26), driven by the following key factors:
  - Lower-than-expected yields in basmati-growing regions: Punjab, India's single largest basmati-producing state by volume (~45-50% production share), experienced unseasonal rainfall in Aug-Sep'25 and Oct'25, leading to significant crop damage and yield shortfalls.
  - Flooding in major basmati-producing districts further compounded supply concerns, with basmati paddy prices rising in Aug'25 (up 13% YoY) and remaining elevated to date (i.e., Feb'26).
  - Overall, non-basmati paddy prices also rose during certain periods, led by strong demand and lower yields due to heavy rainfall. Additionally, the kharif MSP for common paddy was revised upward to INR2,369/quintal for 2025-26 (up INR69 or ~3%), although market prices exceeded MSP for premium varieties.

- India's record rice production of ~150m MT in FY25 (vs 137.82m MT in FY24) is partly offset by basmati-specific supply tightness, as the aromatic variety is grown only in specific geographies and cannot be expanded easily.
- **A 12% increase in paddy prices, given its ~70-80% share of total expenses, is expected to translate into ~830-940bp headwind on gross margins in isolation. However, several factors highlighted below are likely to limit the actual impact.**
- LTFOODS' aged inventory model implies that paddy procured during the crop season is processed and sold over a 12-18 month period, creating a natural lag. Consequently, the benefits of lower input costs from FY25 continue to flow through the P&L, partially cushioning the Crop 2025 price increase.
- Premium basmati exports command ~INR144/kg in export realization versus INR64/kg domestically, providing significant headroom to absorb cost increases on the export side.
- Gross margins expanded from 33.2% in 9MFY25 to 34% in 9MFY26, demonstrating LTFOODS' ability to effectively manage cost pressures while continuing to grow revenues.
- **Consequently, management has guided for double-digit revenue growth in FY27, and we believe the margin outlook will become clearer by the next quarter as the full extent of paddy procurement costs becomes visible.**

#### Strong financial health to sustain macro headwinds

- LTFOODS has compounded its revenue/Adj. PAT by 16%/27% over FY20-25, with EBITDA margins sustaining in the 11-12% range.
- Over the same period, the company generated a cumulative FCF of INR16b, led by a significant improvement in working capital days from 244 in FY21 to 196 in FY25. This was largely due to the implementation of an effective paddy procurement strategy, wherein USD1 rice, which requires less or no aging, is sourced directly from mills, enabling 60-90 days of credit. This has helped the company extend payable days to 113 in FY25 vs 60 days in FY21.
- In 9MFY26, revenue grew 25% YoY to INR80.4b, led by stable volume growth in both domestic and international markets, US tariff-led realization increase, and the consolidation of Golden Star (since Jun'26). PAT growth was ~10% YoY, impacted by lower margins due to tariffs, higher freight costs, and increased ad spends. Working capital witnessed a healthy improvement in 9MFY26 vs. 9MFY25 by 22 days, led by improvements across all parameters: inventory days (down by 13 days), payable days (up by 5 days), and receivable days (down by 5 days).
- **CRISIL recently upgraded LTFOODS' long-term financial rating to AA/Stable in Feb'26.** This upgrade reflects the culmination of a decade-long, deliberate financial transformation—from a working-capital-heavy commodity exporter rated BBB- in 2013 to a globally diversified branded FMCG business now occupying the AA credit tier.
- Such a double-digit revenue trajectory, achieved even through periods of export bans, freight disruptions, and geopolitical tariff shocks, is precisely the kind of evidence rating agencies demand before awarding the AA designation.

#### Organic business CVD resolution: INR1.63b liability significantly reduced

- On 23<sup>rd</sup> Feb'26, the US Department of Commerce issued its final order in the CVD administrative review covering Ecopure Specialities Limited's (step-down subsidiary of LTFOODS) exports of organic soybean meal to the US for the period 1<sup>st</sup> Jan to 31<sup>st</sup> Dec'23.

- Ecopure is the company's organic arm, with a portfolio that includes rice, pulses, soybeans, seeds, millets, nuts, flour, and extruded oils. The organic business contributed ~11% of total revenue in FY25. Among these, soybean is one of the products exported to the US, generating revenue of ~INR500m as of FY25 (~0.5% of LTFOODS' consolidated revenue).
- **The duty rate was drastically reduced from 340.27% to 75.48%, implying a 264.79pp reduction. This significantly lowers the potential liability to ~INR400m from the earlier INR1.63b that had hung over the company since Jun'25.**
- LTFOODS had previously communicated that it was evaluating legal remedies. The successful outcome vindicates this approach and demonstrates management's ability to navigate complex international trade proceedings.
- **However, the company has not yet received any communication regarding payment of this amount and intends to contest the ruling in higher courts to seek a further reduction in the duty rate.**
- **Brief context:** The US DoC initiated an antidumping (AD) and CVD investigation on organic soybean meal imports from India in Apr'21. In the subsequent administrative review, the DoC applied the punitive 'Adverse Facts Available' (AFA) methodology to Ecopure in Jun'25, resulting in a provisional CVD rate of 340.27%. This was among the highest duties ever levied on an Indian food exporter and was imposed due to Ecopure's alleged non-cooperation during the investigation. However, revenue from these exports was relatively modest at INR500m for the period under review.
- Had the 340.27% AFA rate been made permanent, it would have effectively banned Ecopure from the US organic soybean meal market, as export economics would not have been viable at such a duty level.
- The revised rate of 75.48%, while still substantial, allows for commercial viability if pricing is adjusted accordingly. Premium organic products carry stronger pricing power than commodity categories.
- **If the 75.48% CVD rate remains in place, it would not be a negligible duty.** Ecopure may need to price the duty into export contracts or explore market diversification for organic soybean meal. However, structural demand tailwinds in the organic food segment, such as rising health consciousness and ESG-driven sourcing preferences among US food companies, provide stronger pricing power that commodity exporters lack. Further, any future administrative review for 2024 or 2025 sales would be a fresh proceeding, and the company is now better positioned to cooperate fully and achieve a more favorable outcome.

#### **The Middle East conflict a headwind, but diversification cushions the blow**

- The US-Israel-Iran conflict (since 28<sup>th</sup> Feb, 2026) introduced a rapidly evolving and two-sided risk for LTFOODS.
- On the adverse side, ~400,000 MT of Indian basmati rice are currently stuck in transit, freight rates have more than doubled, and new export deals have stalled—directly affecting LTFOODS, given the Middle East contributes ~9% of its revenue (9MFY26).
- The broader sector impact is significant; according to the APEDA data, the Middle East accounts for ~67% of India's basmati exports, with key markets such as Iran (14%), Iraq (13%), and Saudi Arabia (19%) together forming ~46% of total exports. While LTFOODS does not have meaningful direct exposure to Iran, the disruption across the region is likely to weigh on its Middle East revenues and margins, especially amid sharply rising freight costs.

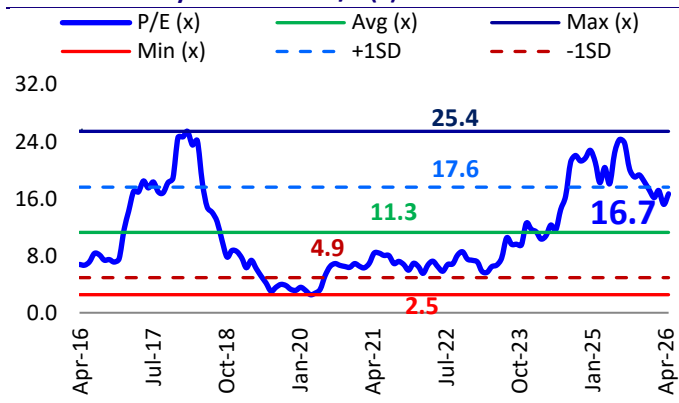
- The logistics disruption is particularly severe, with freight escalation far exceeding the 2023–24 Red Sea crisis. Container rates on the India–Middle East route have surged within weeks, moving from ~USD1,200–1,800 to USD3,500–4,500 per FEU (forty-foot equivalent unit) alongside additional burdens from war risk insurance, fuel surcharges, and container shortages. Shipping disruptions around the Strait of Hormuz have extended transit times by 10-15 days and tightened container availability, leading to elevated working capital requirements and margin pressure. **As a result, logistics—not demand—has become the key bottleneck for exporters.**
- There is a partial offset on the positive side. The conflict has triggered a 5–6% correction in basmati prices during the initial days. This decline comes after the price spike seen during the 2025 crop due to lower yields.
- However, according to our channel checks, basmati rice has been reaching the Middle East, although with a lag and at a higher cost, and the demand-side headwinds have been limited. This, coupled with the recent two-week ceasefire announcement, has resulted in the firming up of basmati prices in the domestic market. This could support domestic rice companies (including LTFOODS) with better realization (in line with the rise in input costs from 2025 crops).
- **Overall, while the Iran conflict poses a near-term headwind through elevated freight costs and execution challenges, LTFOODS remains relatively better positioned due to its diversified geographic mix, with North America as its anchor market. LTFOODS is structurally better insulated than its peers, which are more heavily reliant on the Middle East. In fact, the current situation reinforces the strategic merit of its diversified geographic mix, with the US and European markets as core growth drivers.**
- **Another potential upside scenario is a successful peace agreement leading to the lifting of US sanctions on Iran. In such a case, basmati exports from India could see a sharp recovery, given that Iran, historically one of the largest importers, accounted for a significant share of India’s basmati trade (~23% in FY21, which dropped to ~11% in FY24 due to sanctions). A resumption of large-scale procurement could drive a strong rebound in export volumes and prices, with Iran potentially reclaiming its position as a key or leading destination for Indian basmati.**

### Valuation and view

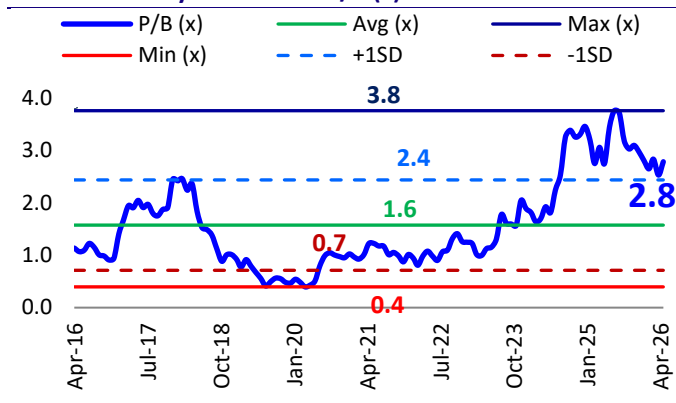
- LTFOODS stands at a rare convergence of catalysts: the India-US trade deal slashing tariffs from 50% to 10%, the Ecopure CVD liability shrinking from INR1.63b to INR400m, and a CRISIL AA/Stable upgrade validating a decade of financial transformation. While each catalyst independently moves the needle, together they present a structural re-rating opportunity.
- Near-term headwinds from ~12% basmati paddy inflation are real but manageable. LTFOODS’ aged inventory model, premium export realizations, and disciplined working capital management provide sufficient buffers, as evidenced by gross margin expansion to 34% despite cost pressures in 9MFY26.
- With revenue and PAT compounding at 16% and 27%, respectively, over FY20-25 and double-digit growth guided for FY27, LTFOODS has demonstrated strong financial resilience to turn macro adversity into a competitive advantage.
- **Key Risks:** Sustained basmati paddy inflation beyond crop 2025, escalating Middle East conflict disrupting shipping lanes and payment channels, reversal of

India-US trade deal terms, adverse future CVD review outcomes for Ecopure, sharper-than-expected margin compression from rising freight costs and advertising spends, and INR/USD currency volatility amid global geopolitical uncertainty.

- We expect LTFOODS to report a CAGR of 17%/18%/18% in revenue/EBITDA/PAT over FY25-28. We value LTFOODS at 17x FY28E EPS to arrive at our TP of INR500. **Reiterate BUY.**

**Exhibit 1: One-year forward P/E (x)**


Source: Company, MOFSL

**Exhibit 2: One-year forward P/B (x)**


Source: Company, MOFSL

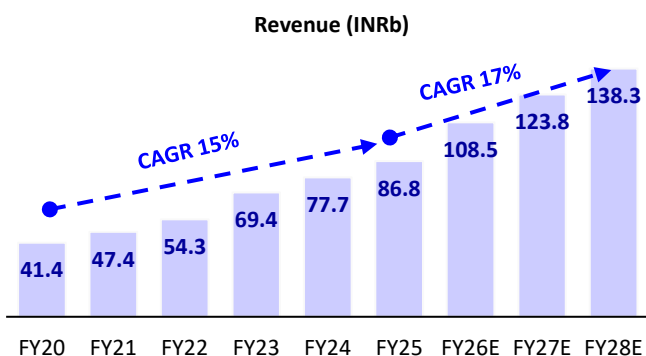
**Exhibit 3: Top Basmati Rice Export Destination**

Country	Quantity (m MT)			Value (USDb)			% Share in total Export		
	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
Iran	9,98,046	9,98,877	6,70,781	0.82	0.98	0.68	23.2%	20.5%	11.6%
Saudi Arabia	6,74,600	9,54,732	10,98,039	0.65	1.04	1.25	18.4%	21.7%	21.4%
Iraq	4,86,298	3,64,068	8,24,529	0.4	0.38	0.89	11.3%	7.9%	15.2%
UAE	2,57,008	3,15,513	3,08,662	0.22	0.33	0.33	6.2%	6.9%	5.7%
Yemen Republic	2,05,937	2,89,602	3,07,121	0.18	0.31	0.34	5.1%	6.5%	5.8%
USA	1,60,895	2,04,027	2,34,467	0.18	0.24	0.31	5.1%	5.0%	5.3%
Kuwait	1,47,484	1,56,444	1,79,583	0.13	0.16	0.2	3.7%	3.3%	3.4%
UK	1,29,421	1,43,685	1,85,553	0.12	0.14	0.22	3.4%	2.9%	3.8%
Oman	77,442	1,12,257	1,64,348	0.07	0.13	0.18	2.0%	2.7%	3.1%
Qatar	71,725	92,141	1,15,405	0.06	0.09	0.12	1.7%	1.9%	2.1%
<b>Total Exports to Major Export Destinations</b>	<b>32,08,856</b>	<b>36,31,346</b>	<b>40,88,488</b>	<b>2.84</b>	<b>3.79</b>	<b>4.53</b>	<b>80.2%</b>	<b>79.1%</b>	<b>77.6%</b>
<b>Total Exports to all other Destinations</b>	<b>7,34,861</b>	<b>9,29,865</b>	<b>11,53,694</b>	<b>0.7</b>	<b>1</b>	<b>1.31</b>	<b>19.8%</b>	<b>20.9%</b>	<b>22.4%</b>
<b>Total Export of Rice-Basmati</b>	<b>39,43,717</b>	<b>45,61,211</b>	<b>52,42,182</b>	<b>3.54</b>	<b>4.79</b>	<b>5.84</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

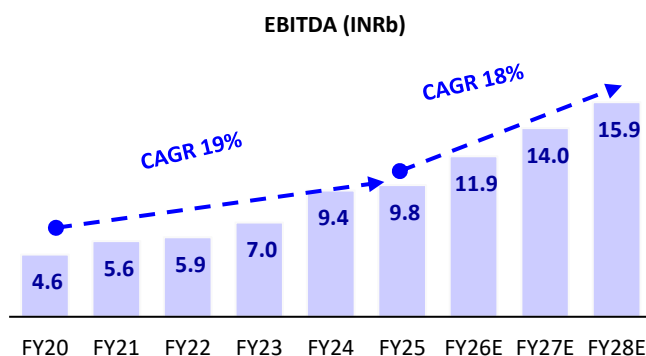
Source: DGCIS

## Story in charts

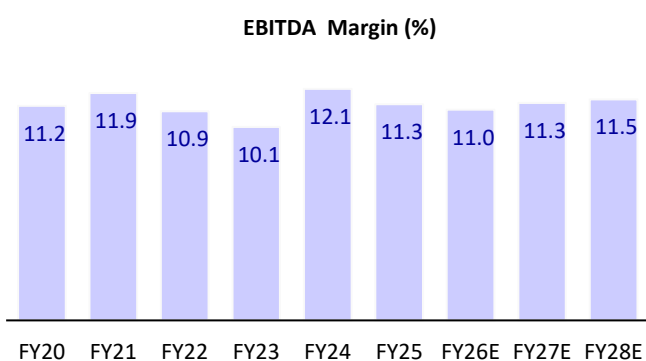
**Exhibit 4: LTFOODS – consolidated revenue trend**



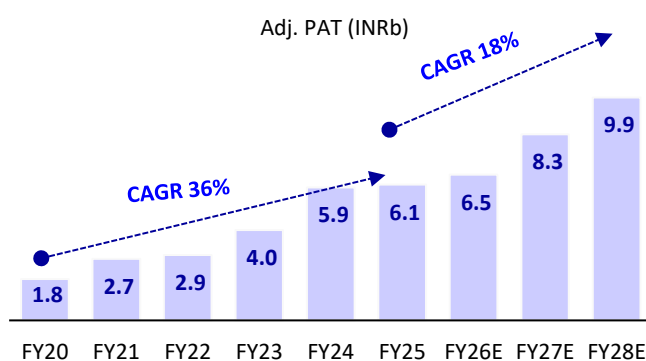
**Exhibit 5: Consolidated EBITDA trend**



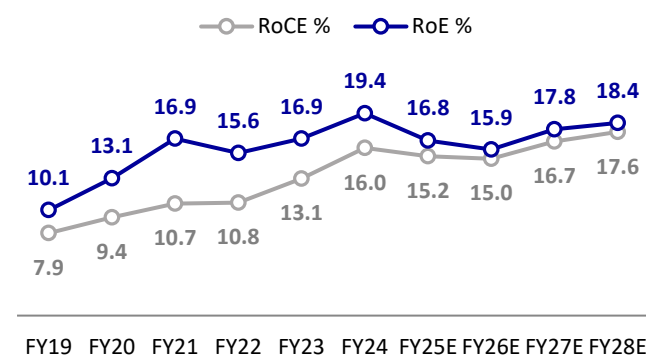
**Exhibit 6: Margin inching upwards**



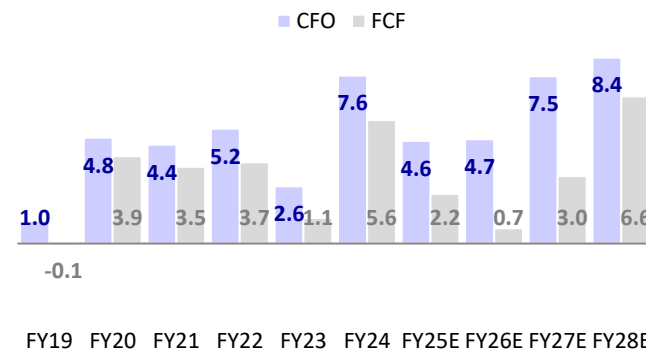
**Exhibit 7: Consolidated Adj. PAT trend**



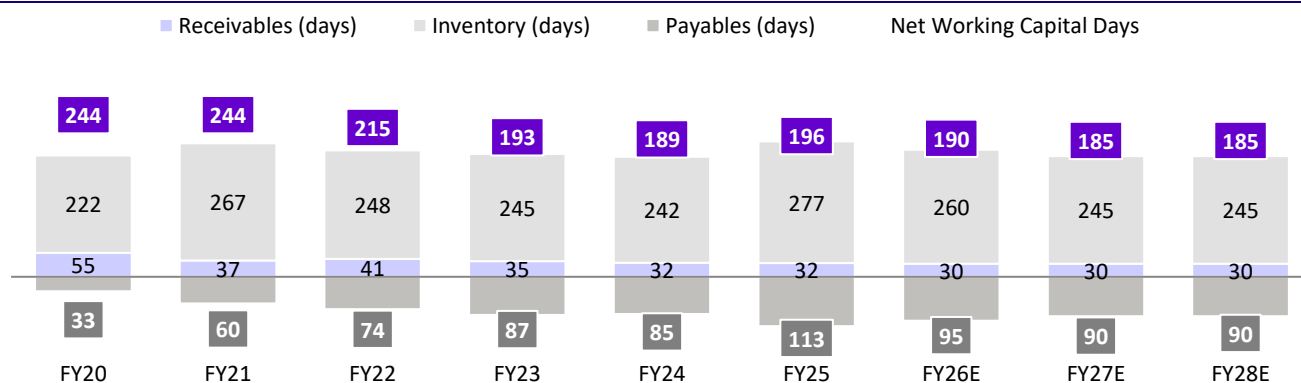
**Exhibit 8: Improving return ratios...**



**Exhibit 9: ...led by healthy cash flow generation**



**Exhibit 10: Working capital days to stabilize at optimal levels**



Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>41,351</b>	<b>47,419</b>	<b>54,274</b>	<b>69,358</b>	<b>77,724</b>	<b>86,815</b>	<b>1,08,453</b>	<b>1,23,840</b>	<b>1,38,335</b>
Change (%)	6.3	14.7	14.5	27.8	12.1	11.7	24.9	14.2	11.7
Raw Materials	28,752	30,405	34,679	45,775	52,781	57,403	71,320	81,982	91,578
<b>Gross Profit</b>	<b>12,599</b>	<b>17,015</b>	<b>19,595</b>	<b>23,583</b>	<b>24,943</b>	<b>29,412</b>	<b>37,133</b>	<b>41,858</b>	<b>46,757</b>
Employees Cost	1,986	2,643	2,896	3,596	4,301	4,908	6,293	7,059	7,747
Other Expenses	5,986	8,748	10,781	12,989	11,263	14,722	18,922	20,766	23,070
<b>Total Expenditure</b>	<b>36,724</b>	<b>41,796</b>	<b>48,356</b>	<b>62,360</b>	<b>68,345</b>	<b>77,032</b>	<b>96,535</b>	<b>1,09,806</b>	<b>1,22,395</b>
% of Sales	88.8	88.1	89.1	89.9	87.9	88.7	89.0	88.7	88.5
<b>EBITDA</b>	<b>4,627</b>	<b>5,624</b>	<b>5,917</b>	<b>6,998</b>	<b>9,379</b>	<b>9,783</b>	<b>11,918</b>	<b>14,033</b>	<b>15,941</b>
Margin (%)	11.2	11.9	10.9	10.1	12.1	11.3	11.0	11.3	11.5
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,391	2,573	2,809
<b>EBIT</b>	<b>3,713</b>	<b>4,539</b>	<b>4,691</b>	<b>5,729</b>	<b>7,850</b>	<b>7,926</b>	<b>9,527</b>	<b>11,460</b>	<b>13,132</b>
Int. and Finance Charges	1,323	874	687	821	830	877	1,230	992	537
Other Income	379	315	232	430	496	885	566	619	692
<b>PBT bef. EO Exp.</b>	<b>2,770</b>	<b>3,980</b>	<b>4,236</b>	<b>5,338</b>	<b>7,517</b>	<b>7,934</b>	<b>8,863</b>	<b>11,087</b>	<b>13,286</b>
EO Items	0	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,770</b>	<b>3,980</b>	<b>4,236</b>	<b>5,338</b>	<b>7,517</b>	<b>7,934</b>	<b>8,863</b>	<b>11,087</b>	<b>13,286</b>
Total Tax	776	1,089	1,144	1,353	2,029	2,102	2,444	2,791	3,344
Tax Rate (%)	28.0	27.4	27.0	25.3	27.0	26.5	27.6	25.2	25.2
Minority Interest	148	150	170	-42	-446	-222	-81	0	0
<b>Reported PAT</b>	<b>1,845</b>	<b>2,741</b>	<b>2,922</b>	<b>4,028</b>	<b>5,933</b>	<b>6,053</b>	<b>6,500</b>	<b>8,296</b>	<b>9,942</b>
<b>Adjusted PAT</b>	<b>1,845</b>	<b>2,741</b>	<b>2,922</b>	<b>4,028</b>	<b>5,933</b>	<b>6,053</b>	<b>6,500</b>	<b>8,296</b>	<b>9,942</b>
Change (%)	45.8	48.5	6.6	37.9	47.3	2.0	7.4	27.6	19.8
Margin (%)	4.5	5.8	5.4	5.8	7.6	7.0	6.0	6.7	7.2

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	320	320	320	347	347	347	347	347	347
Total Reserves	14,494	17,235	19,656	27,223	33,369	38,189	42,953	49,513	57,719
<b>Net Worth</b>	<b>14,813</b>	<b>17,555</b>	<b>19,976</b>	<b>27,571</b>	<b>33,716</b>	<b>38,537</b>	<b>43,300</b>	<b>49,860</b>	<b>58,066</b>
Minority Interest	1,179	1,348	1,513	400	551	0	0	0	0
Total Loans	17,643	15,698	13,196	9,377	5,262	7,434	8,134	7,134	2,634
Deferred Tax Liabilities	-319	-195	-182	-186	-256	-324	-324	-324	-324
<b>Capital Employed</b>	<b>33,316</b>	<b>34,406</b>	<b>34,503</b>	<b>37,161</b>	<b>39,273</b>	<b>45,647</b>	<b>51,111</b>	<b>56,671</b>	<b>60,377</b>
Gross Block	13,840	14,264	15,255	17,838	20,967	25,259	27,616	31,538	34,547
Less: Accum. Deprn.	5,439	6,092	6,857	8,126	9,655	11,512	13,903	16,476	19,284
<b>Net Fixed Assets</b>	<b>8,401</b>	<b>8,173</b>	<b>8,398</b>	<b>9,712</b>	<b>11,312</b>	<b>13,747</b>	<b>13,714</b>	<b>15,062</b>	<b>15,263</b>
Goodwill on Consolidation	659	626	655	240	285	293	293	293	293
Capital WIP	173	327	350	266	412	447	2,089	2,668	1,409
<b>Total Investments</b>	<b>334</b>	<b>287</b>	<b>249</b>	<b>1,270</b>	<b>1,834</b>	<b>2,234</b>	<b>2,234</b>	<b>2,234</b>	<b>2,234</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>28,300</b>	<b>31,516</b>	<b>33,757</b>	<b>41,514</b>	<b>46,318</b>	<b>57,085</b>	<b>65,355</b>	<b>71,512</b>	<b>80,385</b>
Inventory	17,502	22,228	23,518	30,724	34,981	43,603	50,804	55,029	61,470
Account Receivables	6,196	4,867	6,113	6,744	6,758	7,520	8,914	10,179	11,370
Cash and Bank Balance	249	300	391	390	503	1,442	431	360	904
Loans and Advances	4,352	4,120	3,734	3,657	4,075	4,521	5,206	5,944	6,640
<b>Curr. Liability &amp; Prov.</b>	<b>4,550</b>	<b>6,523</b>	<b>8,905</b>	<b>15,841</b>	<b>20,890</b>	<b>28,159</b>	<b>32,574</b>	<b>35,098</b>	<b>39,206</b>
Account Payables	2,608	5,036	7,031	10,928	12,300	17,726	19,540	20,215	22,581
Other Current Liabilities	1,602	1,137	1,459	4,711	8,367	10,131	12,656	14,451	16,143
Provisions	340	350	415	202	223	303	378	432	482
<b>Net Current Assets</b>	<b>23,750</b>	<b>24,993</b>	<b>24,851</b>	<b>25,673</b>	<b>25,429</b>	<b>28,926</b>	<b>32,781</b>	<b>36,414</b>	<b>41,179</b>
<b>Appl. of Funds</b>	<b>33,315</b>	<b>34,406</b>	<b>34,504</b>	<b>37,161</b>	<b>39,273</b>	<b>45,647</b>	<b>51,111</b>	<b>56,671</b>	<b>60,377</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>5.3</b>	<b>7.9</b>	<b>8.4</b>	<b>11.6</b>	<b>17.1</b>	<b>17.4</b>	<b>18.7</b>	<b>23.9</b>	<b>28.6</b>
Cash EPS	7.9	11.0	11.9	15.3	21.5	22.8	25.6	31.3	36.7
BV/Share	42.7	50.6	57.5	79.4	97.1	111.0	124.7	143.6	167.2
DPS	0.0	0.9	0.9	0.5	0.5	2.5	5.0	5.0	5.0
Payout (%)	0.0	11.7	10.9	4.3	2.9	14.3	26.7	20.9	17.5
<b>Valuation (x)</b>									
P/E	77.2	51.9	48.7	35.3	24.0	23.5	21.9	17.2	14.3
Cash P/E	51.6	37.2	34.3	26.9	19.1	18.0	16.0	13.1	11.2
P/BV	9.6	8.1	7.1	5.2	4.2	3.7	3.3	2.9	2.5
EV/Sales	3.9	3.3	2.9	2.2	1.9	1.7	1.4	1.2	1.0
EV/EBITDA	34.5	28.1	26.2	21.6	15.7	15.2	12.6	10.6	9.0
Dividend Yield (%)	0.0	0.2	0.2	0.1	0.1	0.6	1.2	1.2	1.2
FCF per share	11.3	10.0	10.5	3.3	16.0	6.4	2.0	8.7	19.1
<b>Return Ratios (%)</b>									
RoE	13.1	16.9	15.6	16.9	19.4	16.8	15.9	17.8	18.4
RoCE	9.4	10.7	10.8	13.1	16.0	15.2	15.0	16.7	17.6
RoIC	8.5	10.0	10.2	12.4	16.0	14.9	15.7	17.5	18.3
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	3.0	3.3	3.6	3.9	3.7	3.4	3.9	3.9	4.0
Asset Turnover (x)	1.2	1.4	1.6	1.9	2.0	1.9	2.1	2.2	2.3
Inventory (Days)	222	267	248	245	242	277	260	245	245
Debtor (Days)	55	37	41	35	32	32	30	30	30
Creditor (Days)	33	60	74	87	85	113	100	90	90
<b>Leverage Ratio (x)</b>									
Current Ratio	6.2	4.8	3.8	2.6	2.2	2.0	2.0	2.0	2.1
Interest Cover Ratio	2.8	5.2	6.8	7.0	9.5	9.0	7.7	11.5	24.4
Net Debt/Equity	1.2	0.9	0.6	0.3	0.1	0.1	0.1	0.1	0.0

### Consolidated - Cash Flow

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,770	3,980	4,236	5,626	8,005	8,220	8,863	11,087	13,286
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,391	2,573	2,809
Interest & Finance Charges	1,298	861	676	821	830	877	664	373	-154
Direct Taxes Paid	-789	-1,131	-1,074	-1,293	-1,522	-2,332	-2,444	-2,791	-3,344
(Inc)/Dec in WC	334	-537	-14	-3,390	-805	-3,745	-4,865	-3,705	-4,220
<b>CF from Operations</b>	<b>4,527</b>	<b>4,257</b>	<b>5,051</b>	<b>3,033</b>	<b>8,037</b>	<b>4,877</b>	<b>4,609</b>	<b>7,538</b>	<b>8,376</b>
Others	245	190	124	-449	-468	-252	81	0	0
<b>CF from Operating incl EO</b>	<b>4,772</b>	<b>4,447</b>	<b>5,175</b>	<b>2,584</b>	<b>7,569</b>	<b>4,625</b>	<b>4,690</b>	<b>7,538</b>	<b>8,376</b>
(Inc)/Dec in FA	-845	-990	-1,519	-1,438	-2,011	-2,391	-4,000	-4,500	-1,750
<b>Free Cash Flow</b>	<b>3,927</b>	<b>3,457</b>	<b>3,656</b>	<b>1,146</b>	<b>5,558</b>	<b>2,234</b>	<b>690</b>	<b>3,038</b>	<b>6,626</b>
(Pur)/Sale of Investments	-10	-8	-12	-2,516	-22	-122	0	0	0
Others	78	121	155	8	18	9	566	619	692
<b>CF from Investments</b>	<b>-777</b>	<b>-877</b>	<b>-1,377</b>	<b>-3,946</b>	<b>-2,015</b>	<b>-2,504</b>	<b>-3,434</b>	<b>-3,881</b>	<b>-1,058</b>
Issue of Shares	0	0	0	3,824	0	0	0	0	0
Inc/(Dec) in Debt	-2,478	-2,252	-2,781	-1,119	-3,741	2,173	700	-1,000	-4,500
Interest Paid	-1,309	-889	-475	-734	-724	-704	-1,230	-992	-537
Dividend Paid	-251	-320	-320	-160	-347	-1,040	-1,736	-1,736	-1,736
Others	0	0	0	-448	-567	-1,934	0	0	0
<b>CF from Fin. Activity</b>	<b>-4,038</b>	<b>-3,461</b>	<b>-3,575</b>	<b>1,363</b>	<b>-5,380</b>	<b>-1,504</b>	<b>-2,266</b>	<b>-3,729</b>	<b>-6,774</b>
<b>Inc/Dec of Cash</b>	<b>-43</b>	<b>108</b>	<b>223</b>	<b>1</b>	<b>175</b>	<b>617</b>	<b>-1,010</b>	<b>-71</b>	<b>544</b>
Opening Balance	292	191	168	389	329	825	1,442	431	360
<b>Closing Balance</b>	<b>249</b>	<b>300</b>	<b>391</b>	<b>390</b>	<b>503</b>	<b>1,442</b>	<b>431</b>	<b>360</b>	<b>904</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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