3 August 2026

1QFY27 Results Update | Sector: Agri

UPL

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UPLL IN
Equity Shares (m)	844
M.Cap.(INRb)/(USDb)	523.4 / 5.5
52-Week Range (INR)	812 / 563
1, 6, 12 Rel. Per (%)	0/-12/-8
12M Avg Val (INR M)	1851

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	518.4	563.9	607.1
EBITDA	99.7	111.5	119.3
PAT	25.2	34.6	41.2
EBITDA (%)	19.2	19.8	19.6
EPS (INR)	29.8	40.9	48.8
EPS Gr. (%)	31.7	37.2	19.2
BV/Sh. (INR)	411	437	472
Ratios			
Net D/E	0.5	0.4	0.3
RoE (%)	7.9	9.7	10.7
RoCE (%)	9.0	11.3	12.0
Payout (%)	24.8	33.6	27.0
Valuations			
P/E (x)	20.8	15.1	12.7
EV/EBITDA (x)	6.9	6.2	5.5
Div Yield (%)	0.9	2.1	2.1
FCF Yield (%)	1.3	7.3	14.1

Shareholding Pattern (%)

	Jun-26	Mar-26	Jun-25
Promoter	33.5	33.5	33.5
DII	14.3	14.7	18.1
FII	43.7	43.1	37.8
Others	8.4	8.7	10.6

Note: FII includes depository receipts

CMP: INR620 TP: INR600 (-3%) Neutral

Broad-based growth drives operating performance

Operating performance above our estimates

- UPL Ltd (UPLL) posted a strong 1Q operating performance, with EBITDA growing 23% YoY to INR16.1b, driven by price increases and a better product mix. EBITDA growth in UPL Corp/Advanta/UPL SAS stood at 38%/24%/34% YoY.
- Further, improving pricing discipline, increasing contribution from higher-margin businesses, healthy volume-led growth in global crop protection, healthy performance from Advanta & Superform, and disciplined cost management are expected to be key growth drivers for the company.
- We largely maintain our FY27/FY28 earnings estimates and **reiterate our Neutral rating on the stock with a TP of INR600 (premised on a 12x P/E, i.e., at a 45% discount to the five-year avg. P/E).**

Margin expansion offsets weather-led volume softness

- UPLL reported revenue of INR101.8b (est. in-line) in 1QFY27, up 10.5% YoY **(volume down: -3%, price growth: 3%, forex up: 10%).** EBITDA stood at INR16.1b (est. INR15.1b), up 23% YoY. EBITDA margin stood at 15.8% (up 160bp). Adj PAT came at INR1.6b (est. loss of INR144m) in 1QFY27, up 65% YoY (PAT is adjusted for exchange differences and extraordinary items such as restructuring costs).
- Net debt was INR236b as of Jun'26 vs. INR213.7b/INaR153b as of jun'25/Mar'26.
- **India's** revenue grew 15% YoY to INR26b, with pricing gains offsetting monsoon-related volume softness. **North America**'s revenue grew 18% YoY to INR15.8b, led by herbicides, fungicides, post-harvest, and aquatic businesses. **LATAM's** revenue grew 8% to INR26b, driven by Brazil, while Argentina remained weak. **The European** business grew 4% YoY to INR16b, supported by favorable currency movements and disciplined pricing actions, while the **RoW** business grew 7% to INR18b, led by Indonesia and South Asia.
- **Advanta's** revenue increased 26% YoY to INR17.5b, driven by corn sales in India, Indonesia, and Latin America. In addition, the rice business in India and post-harvest business in the US also contributed meaningfully. **UPL Corp's** revenue grew 7% YoY to INR63.7b, driven by NAM and LATAM (up 18%/8% YoY). **UPLL's SAS** revenue remained flat YoY in 1QFY27 at INR114b. **SUPERFORM's** revenue grew 14% YoY to INR29.2b, while the Specialty Chemicals business grew 51% YoY.
- Net working capital days increased to 110 in 1QFY26 primarily due to inventory and receivable build-up (vs. 86 days in 1QFY25). The CFO stood at negative INR26.9b in 1QFY27 vs. INR62b in 1QFY25.

Key highlights from the management commentary

- **Outlook/guidance:** Management reiterated FY27 revenue growth guidance of 7-11% and EBITDA growth of 10-14%, despite ongoing weather disruptions and geopolitical uncertainties. Growth is expected to be driven by volume recovery in global crop protection, continued momentum in seeds and super specialty chemicals, and new product launches.

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

- **Debt:** Gross debt reduced by over USD100m QoQ to USD3.0b, while net debt/EBITDA improved to 2.4x from 2.6x YoY. The company remains on track to achieve its medium-term leverage target of below 1.5x. Further, the USD400m Sep'26 maturity has already been refinanced and extended by three years.
- **New products:** Management remains on track to generate ~USD115m revenue from new product launches in FY27 and reiterated its target of ~USD700m revenue from sustainable solutions, supported by recent launches such as Nutrio and Nupeta and increasing grower adoption of biological and natural plant protection products.
- **Superform:** Specialty Chemicals revenue grew 51% YoY, driven by 17% volume growth and 34% pricing growth, led by lubricant-related applications and other high-value specialty segments. The specialty mix improved further to 29% of revenue versus 26% at FY26-end, with management targeting a 55:45 Ag-to-Specialty mix over the next 3-4 years through investments in niche technology platforms, contract manufacturing, and advanced specialty chemistries.

Valuation and view

- UPLL delivered a healthy start to FY27, driven by broad-based growth across geographies and business platforms, with EBITDA growth outpacing revenue growth on the back of strategic pricing actions, favorable product mix and operational efficiencies. While weather-related disruptions hit volumes in certain regions, improving demand trends, market share gains, and a healthier pricing environment supported the overall business momentum.
- We believe UPLL is increasingly benefiting from its diversified business model, with growing contributions from Advanta, Superform, and Sustainable Solutions reducing dependence on the cyclical crop protection business. Supported by a stronger innovation pipeline, continued portfolio premiumization, and ongoing deleveraging efforts.
- We expect the revenue/EBITDA/Adj. PAT to clock 8%/9%/28% CAGR over FY26-28E. **We reiterate our Neutral rating on the stock with a TP of INR600.**

Cons.: Quarterly Earnings Model (INRb)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Net Sales	**92.2**	**120.2**	**122.7**	**183.4**	**101.8**	**130.2**	**133.5**	**198.4**	**518.4**	**563.9**	**99.3**	**3**
YoY Change (%)	1.6	8.4	12.5	17.7	10.5	8.3	8.8	8.2	11.2	8.8	-36.2	
Total Expenditure	79.1	98.1	98.4	143.1	85.8	106.9	106.2	153.6	418.7	452.4	84.2	
EBITDA	**13.0**	**22.1**	**24.3**	**40.3**	**16.1**	**23.3**	**27.3**	**44.8**	**99.7**	**111.5**	**15.1**	**6**
Margins (%)	14.1	18.3	19.8	22.0	15.8	17.9	20.4	22.6	19.2	19.8	15.2	
Depreciation	7.3	7.7	8.3	12.9	9.4	9.3	9.4	9.7	36.2	37.7	7.8	
Interest	10.1	7.8	7.7	8.4	8.5	7.5	7.0	8.0	34.0	31.0	8.5	
Other Income	1.4	2.5	0.9	1.8	2.2	2.6	1.0	1.9	6.6	7.6	1.5	
Exch. difference on trade rec./payable	-0.9	2.0	1.2	0.9	0.5	0.0	0.0	0.0	3.2	0.5	0.0	
PBT before EO expense	**-2.0**	**7.0**	**8.1**	**19.9**	**-0.2**	**9.1**	**11.8**	**29.1**	**32.9**	**49.9**	**0.3**	
Extra-Ord expense	0.1	-1.4	0.6	0.2	0.1	0.0	0.0	0.0	-0.6	0.1	0.0	
PBT	**-2.1**	**8.4**	**7.5**	**19.7**	**-0.3**	**9.0**	**11.8**	**29.0**	**33.5**	**49.5**	**0.3**	
Tax	-0.1	1.7	1.8	6.0	-0.4	1.9	2.4	6.0	9.4	9.9	0.1	
Rate (%)	6.7	20.5	24.1	30.4	138.5	20.6	20.6	20.6	28.0	20.0	20.0	
MI & P/L of Asso. Cos.	-1.1	1.1	1.8	3.1	0.0	1.1	1.9	3.5	4.9	6.5	0.4	
Reported PAT	**-0.9**	**5.5**	**4.0**	**10.6**	**0.1**	**6.1**	**7.4**	**19.5**	**19.2**	**33.1**	**-0.1**	
Adj PAT	**1.0**	**6.8**	**6.3**	**11.1**	**1.6**	**6.1**	**7.4**	**19.5**	**25.2**	**34.6**	**-0.1**	**NA**
YoY Change (%)	-147.6	-1,181.7	-36.8	-6.2	65.1	-10.6	18.2	74.8	31.7	37.2	-101.2	
Margins (%)	1.0	5.7	5.1	6.1	1.6	4.7	5.6	9.8	4.9	6.1	-0.1	

Key Performance Indicators

Y/E March	FY26				FY27	FY26
Consolidated	1Q	2Q	3Q	4Q	1Q	
Sales Growth Split						
Volume (%)	-1.0	7.0	8.0	13.0	-3.0	8.0
Price (%)	1.0	-2.0	-3.0	-5.0	3.0	-3.0
Exchange Impact (%)	2.0	3.0	7.0	10.0	10.0	6.0
Cost Break-up						
RM Cost (% of sales)	45.2	47.9	47.6	55.2	42.4	49.9
Staff Cost (% of sales)	14.3	12.2	11.2	8.9	15.0	11.2
Other Cost (% of sales)	26.3	21.6	21.3	13.9	26.8	19.6
Gross Margins (%)	54.8	52.1	52.4	44.8	57.6	50.1
EBITDA Margins (%)	14.1	18.3	19.8	22.0	15.8	19.2
EBIT Margins (%)	6.2	11.9	13.1	14.9	6.6	12.2

*4QFY26 numbers are based on implied calculation, as the company has not provided the figures this time.

Exhibit 1: One year forward P/E trend

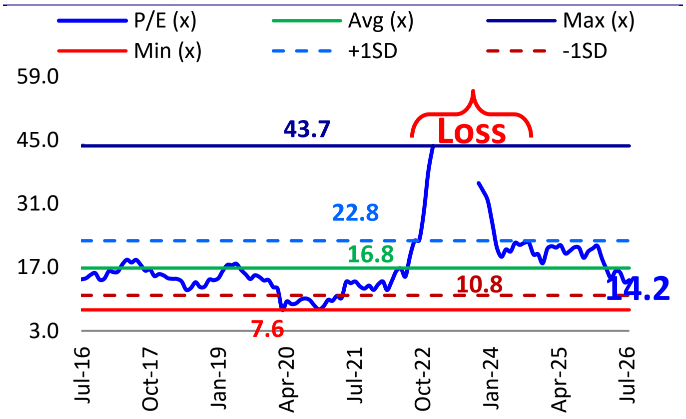
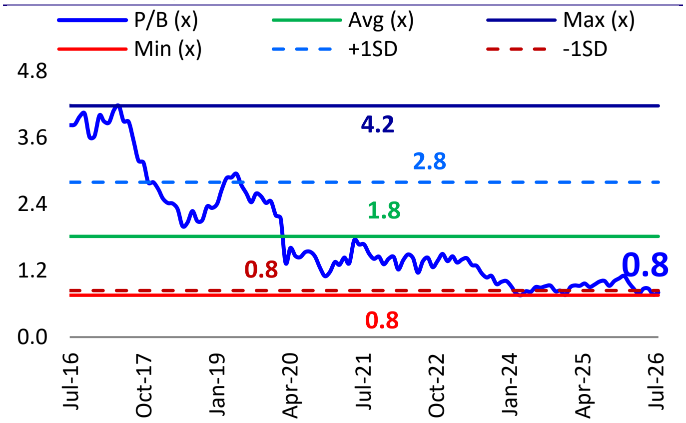


Exhibit 2: One year forward P/B trend



Key exhibits

Exhibit 3: Quarterly revenue trend

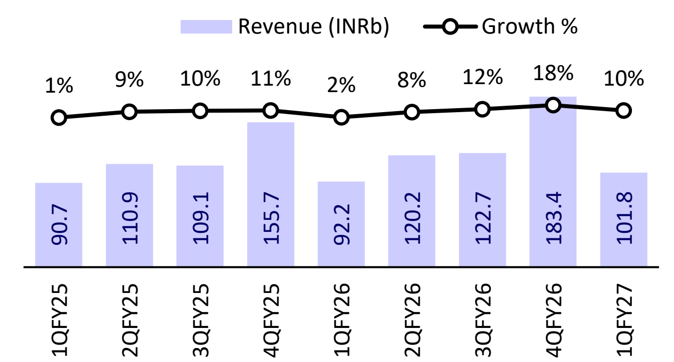


Exhibit 4: Quarterly EBITDA trend

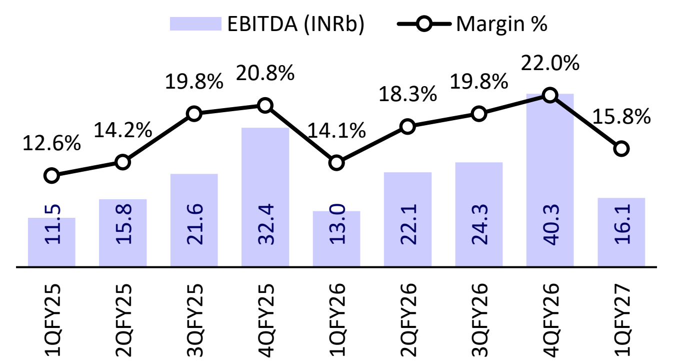


Exhibit 5: Quarterly adjusted PAT trend

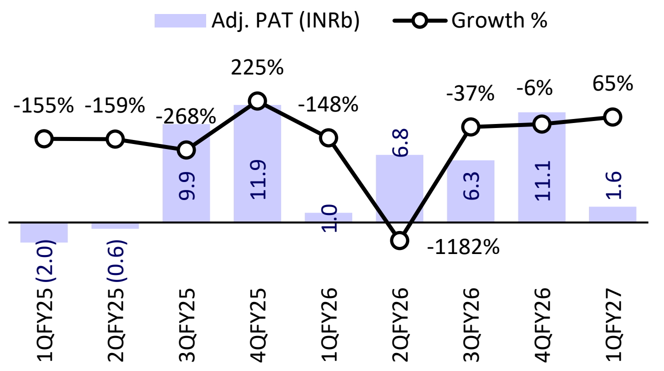


Exhibit 6: Quarterly and annual growth breakup

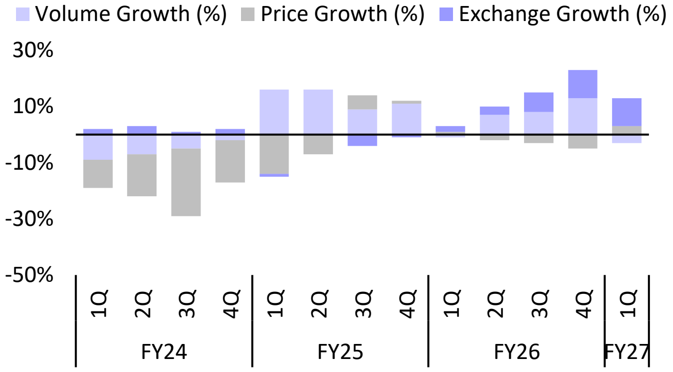


Exhibit 7: Quarterly revenue trend – India

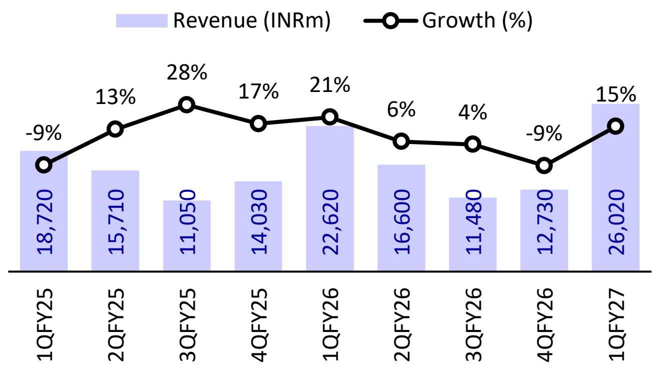


Exhibit 8: Quarterly revenue trend – LATAM

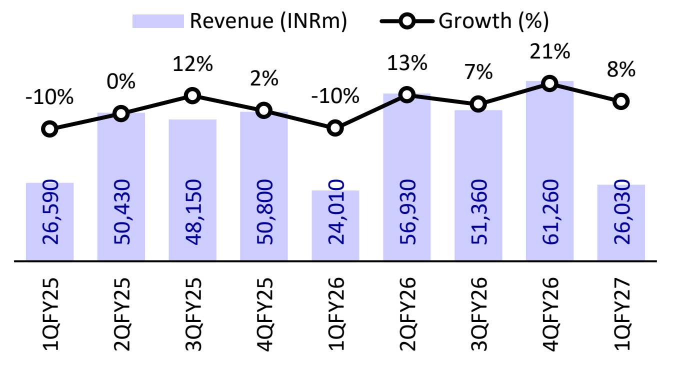
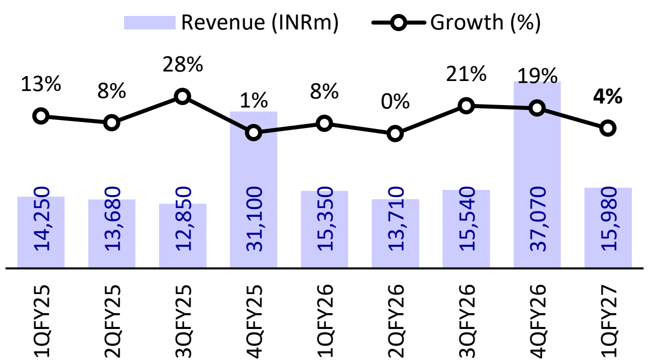
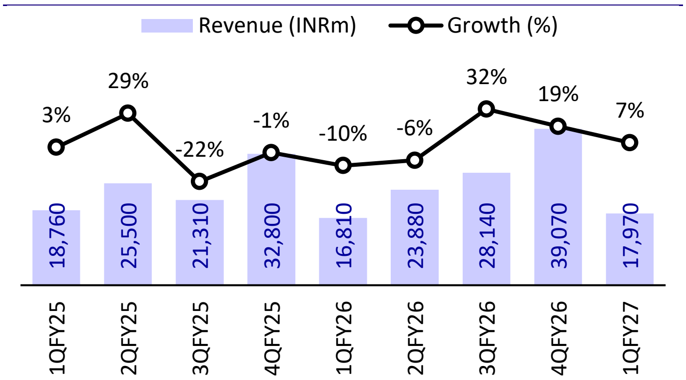


Exhibit 9: Quarterly revenue trend – Europe



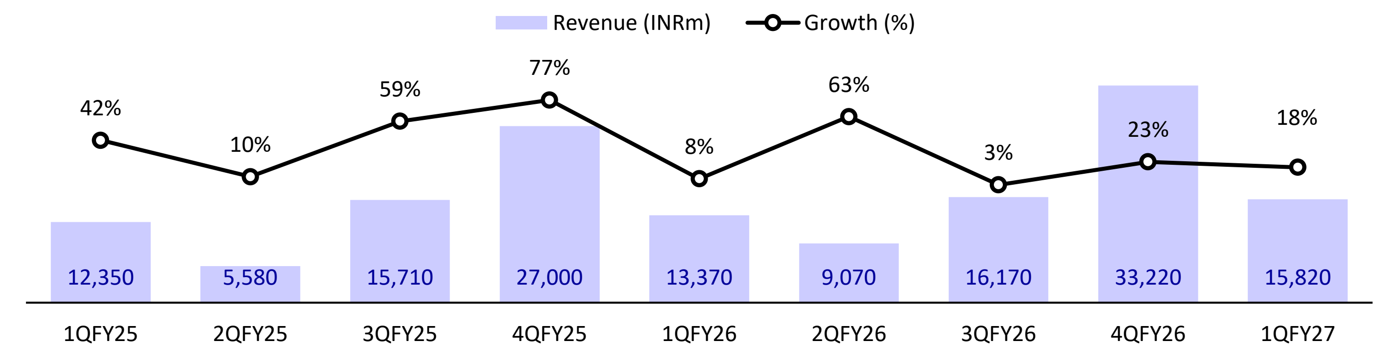
Source: Company, MOFSL

Exhibit 10: Quarterly revenue trend – RoW



Source: Company, MOFSL

Exhibit 11: Quarterly revenue trend – North America



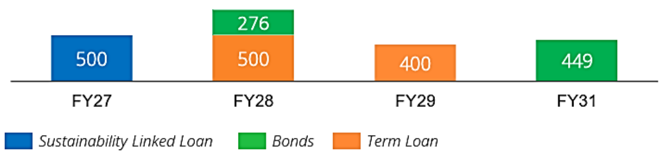
Source: Company, MOFSL

Exhibit 12: Debt profile of UPLL

Particulars (₹ cr)[1]	Q1FY26	Q4FY26	Q1FY27	vs. Q1FY26	vs. Q4FY26
Gross Debt[2]	26,835	22,045	28,570	1,735	6,525
Cash and Cash Equivalent[3]	5,464	6,720	4,921	(543)	(1,799)
Net Debt	21,371	15,325	23,649	2,278	8,324
Net Debt Adj. for Currency Impact	21,371	-	21,424	54	
Net debt to EBITDA	2.6x	1.6x	2.4x		
Net debt to Equity	0.6x	0.4x	0.6x		

Particulars ($ Mn)	Q1FY26	Q4FY26	Q1FY27	vs. Q1FY26	vs. Q4FY26
Gross Debt[2]	3,129	2,325	3,018	(111)	693
Cash and Cash Equivalent[3]	637	709	520	(117)	(189)
Net Debt	2,492	1,616	2,498	6	882

Debt repayment schedule



Source: Company, MOFSL

Highlights from the management commentary

Outlook and guidance

- Management reiterated FY27 revenue growth guidance of 7-11% and EBITDA growth guidance of 10-14% despite continued geopolitical and weather-related uncertainties.
- Guidance assumes constant currency rates for the remainder of FY27 and does not factor in any currency appreciation or depreciation.
- Management expects a strong volume-led 2QFY27 supported by seasonal demand and new product launches.
- Seeds business is expected to continue delivering strong growth throughout FY27.
- Super Specialty Chemicals business is expected to maintain strong growth momentum over the next several years.
- India Crop Protection performance remains dependent on monsoon progression; a normal rainfall season could support a strong 2Q and FY27.
- Even under uncertain weather conditions, management expects margins to improve through premium brands, innovation and better product mix.
- Management remains cautious on agrochemical demand due to the West Asia conflict, El Niño impact and volatile weather conditions across key markets.
- Global crop protection demand is expected to remain flat to slightly positive during FY27.
- UPL expects to continue gaining market share and outperform industry growth, supported by a diversified portfolio and geographic presence.
- Management remains on track to achieve approximately USD115m revenue from new product launches in FY27.
- Sustainable Solutions business remains on track to deliver approximately USD700m revenue during FY27.
- Management remains focused on profitable growth, earnings quality improvement and continued deleveraging.

Operating performance

- Consolidated volumes declined 3% due to weather disruptions across Europe and Latin America.
- Consolidated improvement was driven by lower finance costs, favorable forex movements and disciplined execution.

- North America revenue increased 18% YoY, led by herbicides, fungicides, post-harvest and aquatic businesses.
- India revenue grew 15% YoY, with pricing gains offsetting monsoon-related volume softness.
- Latin America revenue increased 8% YoY, driven by Brazil, while Argentina remained weak.
- Europe revenue grew 4% YoY, supported by favorable currency movements and disciplined pricing actions.
- Rest of World revenue increased 7% YoY, led by Indonesia and South Asia.

Regional Commentary

- LATAM revenue increased 5%, supported by Brazil, while Colombia and Argentina remained weak.
- Argentina weakness was partly intentional as UPL exited certain low-margin businesses.
- Management expects Colombia performance to improve during the remainder of FY27.
- Brazil order inflows and channel loading remain healthy ahead of the soybean season, supporting confidence in volume growth through Q2-Q4.
- North America revenue grew 11%, driven by S-Metolachlor, Mancozeb and Propanil.
- Europe grew 2% despite heatwave conditions, supported by pricing discipline and commercial execution.
- Africa and Asia-Pacific grew 8%, led by fungicide demand and strong performance in Indonesia and South Africa.
- Industry pricing remains firm, and management sees a low probability of price declines during FY27.

UPL SAS

- Revenue remained broadly stable as strong pricing offset lower volumes caused by delayed monsoons.
- Margin improvement was driven by a better product mix and increasing contribution from premium brands such as Centurion EZ, Canora EZ, Crucia, and Hermitry.
- Management clarified that part of the margin expansion is structural due to portfolio improvement, while a portion reflects timing benefits from pricing actions ahead of raw material cost increases.
- Around 8-10% of EBITDA growth benefit is expected to normalize over time.
- Business remains highly seasonal, with approximately 65% of annual revenue generated in 1H.
- Management expects FY27 India margins to remain materially higher than FY26 levels.

UPL Corp

- Improvement was driven by better product mix, regional mix, lower ECL provisions and favorable currency movements.
- Margin expansion was driven by better mix, strategic pricing, lower input costs and higher capacity utilization.
- UPL proactively increased prices to offset rising costs resulting from the Middle East conflict.

- Management remains focused on inventory discipline and is encouraging channel partners to maintain lean inventory levels to avoid FY24-style oversupply conditions.
- Global growers continue purchasing closer to the application season due to uncertainty around weather and geopolitics.
- Management expects volume growth to accelerate through the remainder of FY27 as farm demand materializes.

Product wise
- Herbicides: Performance was impacted by lower sugar beet acreage in Europe and adverse weather conditions, though key molecules such as S-Metolachlor and Propanil remained resilient, particularly in North America.
- Fungicides: Delivered stable growth despite weather-related demand weakness in Europe, supported by strong performance of Mancozeb in North America and Asia-Pacific and Tetraconazole in Europe.
- Insecticides: Continued strong momentum led by Feroce and Perito in Brazil's sucking pest segment, while recently launched Propose and Constel witnessed faster-than-expected market adoption.

Advanta
- Growth was driven by corn sales in India, Indonesia and Latin America.
- Rice business in India and post-harvest business in the US also contributed meaningfully.
- Performance was supported by disciplined commercial execution, diversified portfolio and early-season channel placements.
- Management indicated continued market share gains across strategic geographies despite challenging weather conditions.

Superform
- Revenue increased 14% YoY.
- Specialty Chemicals business grew 51% YoY. (17% volume and 34% pricing growth)
- Lubricants remained one of the key growth drivers.
- Super Specialty Chemicals contributed 29% of revenue versus 26% at FY26-end.
- Ag-related business contributed 71% of revenue.
- Management expects the mix to evolve towards 55% Ag and 45% Super Specialty over the next 3-4 years.
- Growth is being driven by investments in niche technology platforms and higher-value-added specialty products.
- Key end-use segments include lubricants, paints, flame retardants and other specialty applications.

Debt, Balance Sheet & Working Capital
- Gross debt reduced by more than USD100m, from USD3.1b to USD3.0b during the quarter.
- Debt reduction was achieved despite seasonal working capital build-up.
- Net debt remained broadly flat in USD terms due to planned capex and strategic investments.
- Net Debt/EBITDA improved to 2.4x from 2.6x YoY.

- Management remains committed to achieving below 1.5x Net Debt/EBITDA over the medium term.
- Net working capital increased to 110 days, primarily due to inventory and receivable build-up.
- Inventory days increased by 13 days due to lower volumes, seasonal inventory build-up, and higher replacement costs.
- Receivable days increased by 12 days due to lower crop protection sales in Europe and delayed seed sales in India.
- Raw materials account for approximately 45% of total inventory, while finished goods account for 55%.
- The company maintains approximately 90 days of raw material inventory cover.

Other

- UPL Corp.'s CEO, Mr. Mike, resigned due to personal reasons
- Invested approximately INR66.9b in Sinova, UPL's associate in Brazil.
- Management believes Russia-Ukraine-related disruptions have largely normalized and do not pose a major risk to the business.
- Current concerns remain centered around the Middle East conflict due to its impact on supply chains, energy costs, and raw material inflation.

Valuation and view

- UPLL delivered a healthy start to FY27, driven by broad-based growth across geographies and business platforms, with EBITDA growth outpacing revenue growth on the back of strategic pricing actions, favorable product mix and operational efficiencies. While weather-related disruptions hit volumes in certain regions, improving demand trends, market share gains, and a healthier pricing environment supported the overall business momentum.
- We believe UPLL is increasingly benefiting from its diversified business model, with growing contributions from Advanta, Superform, and Sustainable Solutions reducing dependence on the cyclical crop protection business. Supported by a stronger innovation pipeline, continued portfolio premiumization, and ongoing deleveraging efforts.
- We expect the revenue/EBITDA/Adj. PAT to clock 8%/9%/28% CAGR over FY26-28E. **We reiterate our Neutral rating on the stock with a TP of INR600.**

Exhibit 13: Our revised estimates (INRb)

Particulars	Old		New		Change	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	560	603	564	607	1%	1%
EBITDA	110	119	111	119	2%	0%
Adj. PAT	33	42	35	41	5%	-3%

Financials and valuations

Consolidated - Income Statement								(INRb)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**387**	**462**	**536**	**431**	**466**	**518**	**564**	**607**
Change (%)	8.2	19.5	15.9	-19.6	8.2	11.2	8.8	7.7
EBITDA	**86**	**102**	**112**	**55**	**81**	**100**	**111**	**119**
Margin (%)	22.3	22.0	20.8	12.8	17.4	19.2	19.8	19.6
Depreciation	22	24	25	28	28	36	38	40
EBIT	**65**	**78**	**86**	**28**	**54**	**63**	**74**	**80**
Int. and Finance Charges	21	23	30	39	36	34	31	27
Other Income	3	3	5	5	5	7	7	8
Exchange diff on trade rec. & payables	2	6	10	10	5	3	1	0
PBT bef. EO Exp.	**45**	**52**	**52**	**-16**	**17**	**33**	**50**	**60**
EO Items	3	3	2	3	4	-1	0	0
PBT after EO Exp.	**41**	**48**	**50**	**-18**	**13**	**34**	**50**	**60**
Total Tax	7	5	7	-2	0	9	10	12
Tax Rate (%)	16.6	10.9	14.7	11.3	0.7	28.0	20.0	20.0
Prior Period Items - Income / (Expenses) - Net	0	0	0	0	0	0	0	0
Share of (profit)/loss of ass. & JV	0	-1	-2	2	5	2	3	3
Minority Interest	6	8	8	-7	-1	3	3	4
Reported PAT	**29**	**36**	**36**	**-12**	**9**	**19**	**33**	**41**
Adjusted PAT	**35**	**49**	**45**	**3**	**19**	**25**	**35**	**41**
Change (%)	29.9	39.9	-7.8	-93.7	583.6	31.7	37.2	19.2
Margin (%)	9.0	10.5	8.4	0.6	4.1	4.9	6.1	6.8

Consolidated - Balance Sheet								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	2	2	2	2	2	2	2	2
Total Reserves	177	215	267	247	291	345	367	397
Net Worth	**179**	**217**	**269**	**248**	**292**	**347**	**369**	**399**
Minority Interest	37	46	56	49	56	66	69	73
Total Loans	238	259	230	284	237	220	210	195
Perpetual bonds	30	30	30	30	30	0	0	0
Total Loans (Including Perpetual bond)	**268**	**289**	**260**	**314**	**267**	**220**	**210**	**195**
Deferred Tax Liabilities	27	25	25	24	20	21	21	21
Capital Employed	**510**	**576**	**609**	**636**	**635**	**654**	**669**	**688**
Gross Block	281	311	345	370	392	435	474	505
Less: Accum. Deprn.	117	141	166	194	221	257	295	335
Net Fixed Assets	**164**	**170**	**179**	**176**	**171**	**178**	**179**	**170**
Goodwill on Consolidation	177	184	199	202	207	230	230	230
Capital WIP	21	25	28	30	25	31	21	18
Total Investments	**6**	**19**	**16**	**22**	**23**	**27**	**27**	**27**
Curr. Assets, Loans&Adv.	**337**	**429**	**463**	**446**	**454**	**487**	**505**	**558**
Inventory	94	131	140	128	103	127	137	148
Account Receivables	126	153	183	164	155	183	200	215
Cash and Bank Balance	49	61	61	60	95	61	47	68
Loans and Advances	68	83	80	95	100	116	121	127
Curr. Liability & Prov.	**194**	**250**	**277**	**240**	**245**	**298**	**291**	**314**
Account Payables	125	166	176	157	109	120	130	141
Other Current Liabilities	60	77	94	76	130	170	152	164
Provisions	9	8	7	7	6	8	9	10
Net Current Assets	**142**	**178**	**186**	**206**	**209**	**189**	**213**	**243**
Appl. of Funds	**510**	**576**	**609**	**636**	**635**	**654**	**669**	**688**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**41.1**	**57.4**	**53.0**	**3.3**	**22.7**	**29.8**	**40.9**	**48.8**
Cash EPS	66.8	85.4	83.1	36.0	55.2	72.7	85.6	95.7
BV/Share	211.8	256.5	317.8	293.6	345.7	410.6	436.6	472.2
DPS	10.0	10.0	10.0	11.0	6.0	5.6	13.2	13.2
Payout (%)	27.7	21.9	22.3	-72.9	53.2	24.8	33.6	27.0
Valuation (x)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
P/E	15.1	10.8	11.7	187.1	27.4	20.8	15.1	12.7
Cash P/E	9.3	7.3	7.5	17.2	11.2	8.5	7.2	6.5
P/BV	2.9	2.4	2.0	2.1	1.8	1.5	1.4	1.3
EV/Sales	1.8	1.6	1.3	1.7	1.4	1.3	1.2	1.1
EV/EBITDA	8.2	7.1	6.2	13.5	8.2	6.9	6.2	5.5
Dividend Yield (%)	1.6	1.6	1.6	1.8	1.0	0.9	2.1	2.1
FCF per share	64.7	30.5	31.2	-13.5	97.8	8.0	45.6	87.3
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	20.3	24.5	18.4	1.1	7.1	7.9	9.7	10.7
RoCE	12.1	15.1	15.0	5.3	10.4	9.0	11.3	12.0
RoIC	12.2	15.4	15.1	4.8	10.5	8.9	10.6	11.1
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Turnover (x)	1.4	1.5	1.6	1.2	1.2	1.2	1.2	1.2
Inventory (Days)	180	216	190	190	155	179	179	179
Debtor (Days)	119	121	125	139	121	129	129	129
Creditor (Days)	239	274	239	234	164	169	170	170
Leverage Ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (incl perpetual bonds)/Equity	1.2	1.0	0.7	1.0	0.6	0.5	0.4	0.3

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	42	50	52	-21	8	32	50	60
Depreciation	22	24	25	28	28	32	38	40
Interest & Finance Charges	21	23	30	34	36	34	31	27
Direct Taxes Paid	-7	-10	-13	-11	-10	-6	-10	-12
(Inc)/Dec in WC	-2	-18	-14	-13	36	-12	-38	-10
CF from Operations	**75**	**68**	**81**	**16**	**98**	**81**	**70**	**106**
Others	-3	-4	-3	2	2	-2	-3	-3
CF from Operating incl EO	**72**	**65**	**78**	**18**	**101**	**79**	**67**	**102**
(Inc)/Dec in FA	-21	-41	-53	-29	-23	-72	-29	-29
Free Cash Flow	**51**	**24**	**25**	**-11**	**78**	**7**	**39**	**74**
(Pur)/Sale of Investments	0	-13	3	-5	-2	-3	0	0
Others	0	16	35	9	6	52	0	0
CF from Investments	**-21**	**-38**	**-15**	**-25**	**-18**	**-24**	**-29**	**-29**
Issue of Shares	0	0	0	0	0	17	0	0
Inc/(Dec) in Debt	-42	13	-46	48	-54	-76	-10	-15
Interest Paid	-17	-19	-23	-34	-33	-59	-31	-27
Dividend Paid	-5	-8	-8	-7	-1	-5	-11	-11
Others	-4	-5	15	-5	40	23	0	0
CF from Fin. Activity	**-67**	**-19**	**-62**	**1**	**-48**	**-99**	**-52**	**-54**
Inc/Dec of Cash	**-19**	**10**	**2**	**-1**	**35**	**-35**	**-14**	**20**
Opening Balance	68	51	59	61	60	95	61	47
Closing Balance	**49**	**61**	**61**	**60**	**95**	**61**	**47**	**68**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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