

# Coromandel International

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,598**      **TP: INR2,000 (+25%)**      **Buy**

## Lower subsidy; high RM costs continue to hurt performance

### Operating performance above estimates

Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USD\$)	470.6 / 5.6
52-Week Range (INR)	1792 / 1019
1, 6, 12 Rel. Per (%)	4/37/16
12M Avg Val (INR M)	599

- Coromandel International (CRIN) reported subdued operating performance in 2QFY25 (EBIT down 10% YoY) due to a lower NBS rate and high raw material prices, partly offset by healthy performance from the crop protection business (EBIT up 24% YoY).
- With improved reservoir levels and forecasts of above-normal northeast monsoons, the company is expecting healthy growth in fertilizer volumes in the upcoming quarters. This, coupled with the bottoming out of agrochemical prices, should lead to better performance in 2HFY25.
- We maintain our FY25/FY26 earnings estimates. We value the company at ~25x Sep'26E EPS to arrive at a TP of 2,000. **Reiterate BUY.**

### Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	226.2	242.5	264.0
EBITDA	24.7	30.3	34.8
PAT	16.5	21.5	25.2
EBITDA (%)	10.9	12.5	13.2
EPS (INR)	55.9	72.9	85.7
EPS Gr. (%)	0.2	30.4	17.6
BV/Sh. (INR)	361.9	420.8	492.5

### Ratios

Net D/E	-0.3	-0.3	-0.4
RoE (%)	16.4	18.6	18.8
RoCE (%)	18.5	20.0	19.9
Payout (%)	25.0	19.2	16.3

### Valuations

P/E (x)	28.6	21.9	18.7
EV/EBITDA (x)	17.9	14.2	11.9
Div Yield (%)	0.9	0.9	0.9
FCF Yield (%)	1.2	3.3	3.8

### Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	57.2	57.3	57.3
DII	21.3	20.8	21.1
FII	7.8	7.5	7.2
Others	13.8	14.4	14.3

### Operating performance hit by the subdued fertilizer business

- CRIN reported overall revenue of INR74.3b (est. INR69.9b) in 2QFY25, up 6% YoY, led by higher sales volume.
- Total manufacturing volumes (NPK+DAP) grew 6% YoY to 1.1 MMT, and total phosphate fertilizer manufacturing volumes (including SSP) increased 6% YoY to 1.3 MMT during the quarter.
- Nutrient & other allied business revenue rose 7% YoY to INR67.5b, while crop protection business revenue grew 3% YoY to INR7.5b.
- EBITDA declined 8% YoY to INR9.75b (est. INR9.2b). As per our calculations, manufacturing EBITDA/MT (including SSP) stood at INR5,435 (down 25% YoY), while EBITDA/MT for phosphate fertilizers (DAP and NPK) stood at INR6,325 (down 25% YoY).
- EBIT margin for Nutrient & other allied business contracted 310bp YoY to 12.6%, while for crop protection business expanded 250bp YoY to 14.4%.
- Adjusted PAT stood at INR6.6b (est. INR6.5b), down 12% YoY.
- In 1HFY25, CRIN's revenue/EBITDA/Adj. PAT declined 4%/16%/22% YoY; however, implied revenue/EBITDA/Adj. PAT growth in 2H is expected to be 12%/56%/71% (on low base), with healthy growth in the key fertilizer volume and recovery in crop protection business.

### Highlights from the management commentary

- **Outlook & guidance:** Management has maintained its EBITDA/MT guidance of ~INR4,500-5,000 for manufactured fertilizer (NPK and DAP) in FY25.
- **The crop protection** business clocked improved margins led by cost optimization initiatives. Management expects agrochemical prices to have bottomed out globally and is likely to inch up from next calendar year. CRIN introduced ~10 new products in 1HFY25 including one patented product.
- **Capex:** CRIN will incur capex of INR5.1b for enhancement of granulation capacity by 0.75m tons per annum for manufacturing of complex and unique fertilizers at Kakinada. It is also setting up of a 600 TPA state-of-the-art multi-product plant for manufacturing the recently off-patented Fungicides at Ankleshwar, Gujarat at the cost of INR1.6b.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**Valuation and view**

- The company's key product (NPK) witnessed volume resilience (up 6% YoY in 1HFY25) in 1H, but margins were under pressure due to lower NBS rate and high raw material prices. However, with extended southwest monsoon during the year and above-normal northeast monsoons, the rabi season is expected to do well.
- The operating performance of the fertilizer business is anticipated to witness healthy growth with better margins YoY in 2HFY25 (margins in 2HFY24 were lower due to reduced subsidy rate, higher RM costs, and subdued demand). The growth momentum within the crop protection business is likely to witness recovery going forward.
- We maintain our FY25/FY26 earnings estimates. We value the company at ~25x Sep'26E EPS to arrive at our TP of 2,000. **Reiterate BUY.**

**Quarterly Performance**

(INR m)

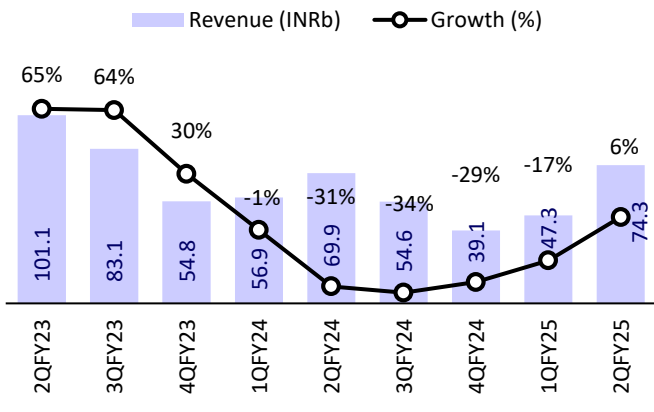
Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
<b>Net Sales</b>	<b>56,934</b>	<b>69,881</b>	<b>54,642</b>	<b>39,127</b>	<b>47,288</b>	<b>74,328</b>	<b>61,572</b>	<b>42,981</b>	<b>2,20,584</b>	<b>2,26,169</b>	<b>69,903</b>	<b>6</b>
YoY Change (%)	-0.6	-30.9	-34.2	-28.5	-16.9	6.4	12.7	9.8	-25.5	2.5	0.0	
Total Expenditure	49,842	59,294	51,063	36,397	42,231	64,581	55,210	39,474	1,96,596	2,01,495	60,677	
<b>EBITDA</b>	<b>7,092</b>	<b>10,587</b>	<b>3,578</b>	<b>2,730</b>	<b>5,058</b>	<b>9,748</b>	<b>6,362</b>	<b>3,506</b>	<b>23,988</b>	<b>24,674</b>	<b>9,226</b>	<b>6</b>
Margins (%)	12.5	15.2	6.5	7.0	10.7	13.1	10.3	8.2	10.9	10.9	13.2	
Depreciation	481	540	635	630	653	690	680	660	2,286	2,682	655	
Interest	405	462	381	617	574	661	640	450	1,866	2,325	450	
Other Income	445	448	585	835	541	650	800	1,002	2,314	2,993	537	
<b>PBT before EO expense</b>	<b>6,651</b>	<b>10,033</b>	<b>3,147</b>	<b>2,319</b>	<b>4,372</b>	<b>9,047</b>	<b>5,842</b>	<b>3,399</b>	<b>22,150</b>	<b>22,660</b>	<b>8,659</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>6,651</b>	<b>10,033</b>	<b>3,147</b>	<b>2,319</b>	<b>4,372</b>	<b>9,047</b>	<b>5,842</b>	<b>3,399</b>	<b>22,150</b>	<b>22,660</b>	<b>8,659</b>	
Tax	1,674	2,450	776	578	1,125	2,328	1,471	855	5,478	5,779	2,179	
Rate (%)	25.2	24.4	24.7	24.9	25.7	25.7	25.2	25.2	24.7	25.5	25.2	
Minority Interest & P/L of Asso. Cos.	36	15	61	138	137	79	64	144	250	425	16	
<b>Reported PAT</b>	<b>4,940</b>	<b>7,569</b>	<b>2,310</b>	<b>1,603</b>	<b>3,110</b>	<b>6,641</b>	<b>4,308</b>	<b>2,399</b>	<b>16,422</b>	<b>16,457</b>	<b>6,464</b>	
<b>Adj PAT</b>	<b>4,940</b>	<b>7,569</b>	<b>2,310</b>	<b>1,603</b>	<b>3,110</b>	<b>6,641</b>	<b>4,308</b>	<b>2,399</b>	<b>16,422</b>	<b>16,457</b>	<b>6,464</b>	<b>3</b>
YoY Change (%)	-1.0	2.2	-56.2	-34.9	-37.1	-12.3	86.5	49.6	-18.4	0.2	(14.6)	
Margins (%)	8.7	10.8	4.2	4.1	6.6	8.9	7.0	5.6	7.4	7.3	9.2	

**Key Performance Indicators**

Y/E March	FY24				FY25E				FY24	FY25E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Volume Growth (%)	20.3	-20.8	-7.7	-19.5	-3.4	24.6	7.8	7.5	-9.6	9.8
Manufacturing (%)	10.6	-8.2	-9.8	-9.6	3.3	6.3	6.3	5.8	-5.0	5.5
Trading (%)	59.9	-53.0	-3.3	-31.0	-22.4	116.1	10.9	10.1	-19.4	20.5
Mfg EBITDA/MT (INR)	6,754	7,230	1,330	2,890	4,261	5,435	4,200	3,500	4,190	4,015
<b>Cost Break-up</b>										
RM Cost (% of sales)	74.1	73.2	79.1	72.1	73.6	74.9	75.5	70.8	74.7	74.0
Staff Cost (% of sales)	2.9	2.5	3.4	4.4	3.9	2.5	3.1	4.9	3.2	3.4
Freight Cost (% of sales)	5.3	4.3	5.6	6.4	6.0	5.0	5.6	6.5	5.3	5.6
Other Cost (% of sales)	5.2	4.7	5.3	10.2	5.8	4.5	5.5	9.7	6.0	6.0
Gross Margins (%)	25.9	26.8	20.9	27.9	26.4	25.1	24.5	29.2	25.3	26.0
EBITDA Margins (%)	12.5	15.2	6.5	7.0	10.7	13.1	10.3	8.2	10.9	10.9
EBIT Margins (%)	11.6	14.4	5.4	5.4	9.3	12.2	9.2	6.6	9.8	9.7

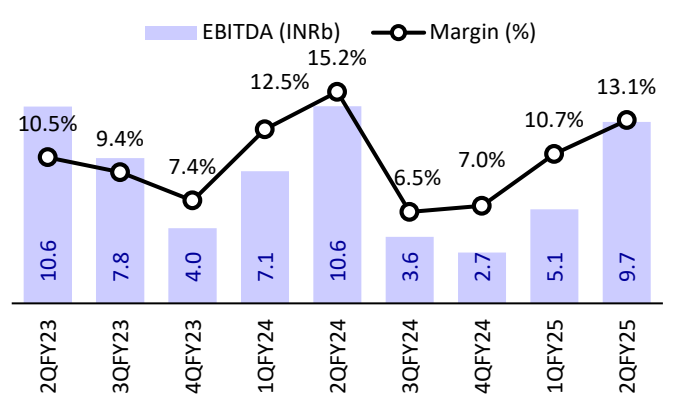
Key exhibits

Exhibit 1: Revenue trend



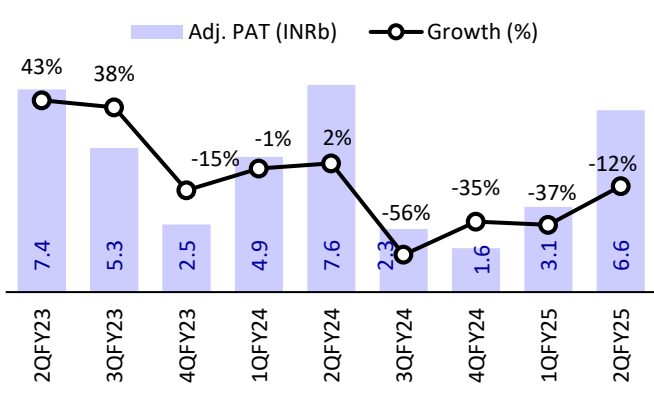
Source: Company, MOFSL

Exhibit 2: EBITDA trend



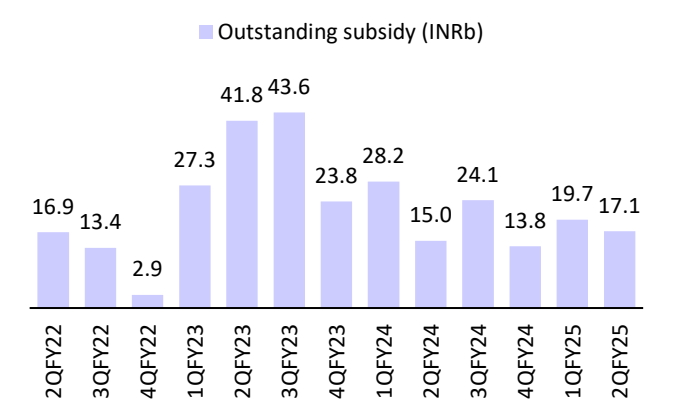
Source: Company, MOFSL

Exhibit 3: Adjusted PAT trend



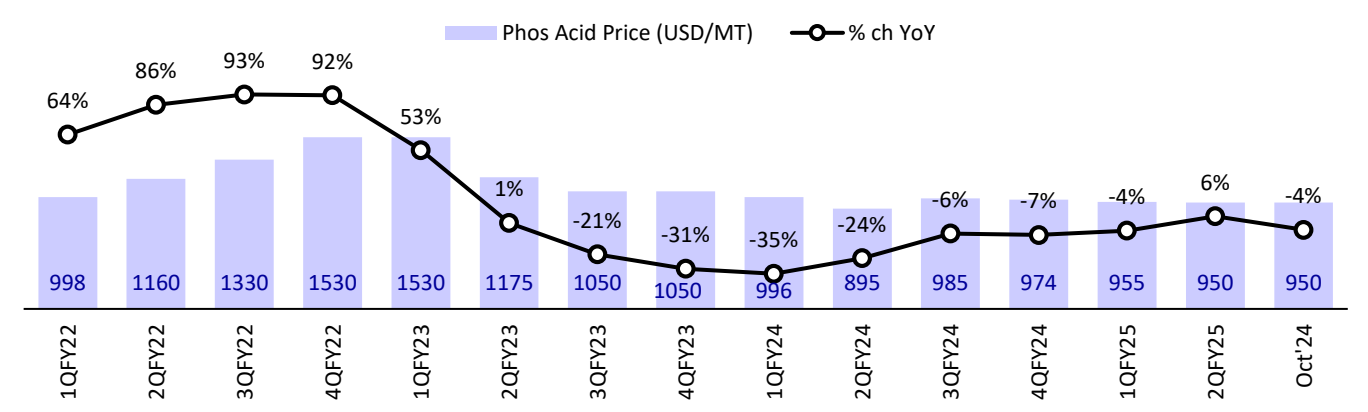
Source: Company, MOFSL

Exhibit 4: Trend in outstanding subsidy



Source: Company, MOFSL

Exhibit 5: Price trend in phosphoric acid



Source: Company, Bloomberg, MOFSL

**Exhibit 6: Segmental revenue and EBIT trends**

INR m	2QFY23	3QFY23	4QFY23	1QFY25	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>Segment revenue</b>									
Nutrient and Other Allied	94,612	77,098	48,806	52,006	63,017	49,027	33,702	42,137	67,503
YoY growth (%)	73%	72%	33%	2%	-33%	-36%	-31%	-19%	7%
Crop Protection	7,068	6,526	6,155	5,475	7,301	6,154	5,644	5,516	7,511
YoY growth (%)	1%	5%	11%	-17%	3%	-6%	-8%	1%	3%
Less: Inter-segment	547	528	203	547	437	540	219	364	686
<b>Total</b>	<b>1,01,134</b>	<b>83,096</b>	<b>54,758</b>	<b>56,934</b>	<b>69,881</b>	<b>54,642</b>	<b>39,127</b>	<b>47,288</b>	<b>74,328</b>
<b>Segment EBIT</b>									
Nutrient and Other Allied	9,553	6,972	3,390	6,717	9,913	2,516	2,515	4,317	8,507
Margin (%)	10.1%	9.0%	6.9%	12.9%	15.7%	5.1%	7.5%	10.2%	12.6%
Crop Protection	1,053	810	928	550	871	846	631	629	1,083
Margin (%)	14.9%	12.4%	15.1%	10.0%	11.9%	13.7%	11.2%	11.4%	14.4%
Unallocable expenses	493	447	731	656	737	419	1,046	540	532
<b>Total</b>	<b>10,112</b>	<b>7,335</b>	<b>3,587</b>	<b>6,611</b>	<b>10,048</b>	<b>2,943</b>	<b>2,100</b>	<b>4,405</b>	<b>9,058</b>

Source: Company, MOFSL

**Exhibit 7: Volume trend**

Quarterly volume trend ('000MT)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>Manufactured</b>									
NPK	1,072	886	531	714	994	817	506	726	1,086
Growth (%)	58%	73%	-16%	14%	-7%	-8%	-5%	2%	9%
DAP	34	28	7	44	33	59	33	85	0
Growth (%)	-54%	-7%	-88%	-25%	-3%	111%	371%	93%	-100%
SSP	243	216	190	179	212	143	119	157	231
Growth (%)	31%	36%	19%	13%	-13%	-34%	-37%	-12%	9%
<b>Total Manufacturing</b>	<b>1,349</b>	<b>1,130</b>	<b>728</b>	<b>937</b>	<b>1,239</b>	<b>1,019</b>	<b>658</b>	<b>968</b>	<b>1,317</b>
Growth (%)	44%	61%	-14%	11%	-8%	-10%	-10%	3%	6%
<b>Traded</b>									
MOP	20	2	1	11	37	22	12	7	29
Growth (%)	NA	NA	NA	175%	85%	1000%	1100%	-36%	-22%
DAP Traded	137	136	87	97	132	62	51	27	181
Growth (%)	149%	157%	123%	149%	-4%	-54%	-41%	-72%	37%
NPK Traded	0	0	0	0	0	0	0	0	43
Urea	371	400	542	223	79	436	372	223	283
Growth (%)	181%	78%	230%	36%	-79%	9%	-31%	0%	258%
<b>Total Trading</b>	<b>528</b>	<b>538</b>	<b>630</b>	<b>331</b>	<b>248</b>	<b>520</b>	<b>435</b>	<b>257</b>	<b>536</b>
Growth (%)	171%	88%	204%	60%	-53%	-3%	-31%	-22%	116%
<b>Total Trading + Mfg.</b>	<b>1,877</b>	<b>1,668</b>	<b>1,358</b>	<b>1,268</b>	<b>1,487</b>	<b>1,539</b>	<b>1,093</b>	<b>1,225</b>	<b>1,853</b>
Growth (%)	66%	69%	29%	20%	-21%	-8%	-20%	-3%	25%
<b>Total NPK (mfg. + trading)</b>	<b>1,072</b>	<b>886</b>	<b>531</b>	<b>714</b>	<b>994</b>	<b>817</b>	<b>506</b>	<b>726</b>	<b>1,129</b>
Growth (%)	56%	70%	-16%	14%	-7%	-8%	-5%	2%	14%
<b>Total DAP (mfg. + trading)</b>	<b>171</b>	<b>164</b>	<b>94</b>	<b>141</b>	<b>165</b>	<b>121</b>	<b>84</b>	<b>112</b>	<b>181</b>
Growth (%)	33%	98%	-4%	44%	-4%	-26%	-11%	-21%	10%
<b>Total phosphatic fertilizer</b>	<b>1,243</b>	<b>1,050</b>	<b>625</b>	<b>855</b>	<b>1,159</b>	<b>938</b>	<b>590</b>	<b>838</b>	<b>1,310</b>
Growth (%)	52%	74%	-14%	18%	-7%	-11%	-6%	-2%	13%

Source: Company, MOFSL



## Highlights from the management commentary

### Industry scenario

- The industry witnessed a strong Kharif season led by good monsoon. CRIN is expecting a very strong Rabi season going forward.
- Majority of the crops except cotton, witnessed decent growth in 2QFY25
- Raw material prices started moving up after falling till Jun/Jul'24
- Imports were down due to supply related challenges
- Production grew by 4% YoY during 2QFY25
- NPK witnessed a significant growth of 18% YoY. However, overall consumption was down due to drop in DAP
- India is still importing ~55MMT of DAP and NPK. Majority of import is happening in Northern India. CRIN expects to increase focus on these segment within these geography.

### Operating performance

- In 2QFY25, plants operated at almost 100% utilization rate.
- CRIN witnessed increased market share during the quarter
- The company launched Urea SSP in 2QFY25. It was very well received in the market.
- Within Nano DAP, the company focused on consumption part and marketing activity. Currently it is getting good response from the farmers.

### Outlook and Guidance

- Agchem prices have bottomed out globally and expectation is that it will inch up from next calendar year as Chinese suppliers will also not be able to sustain these low prices for long
- The company is comfortable with EBITDA guidance of INR4500-5000/MT

### Subsidy

- The subsidy/non-subsidy business share stood at ~84%/16% in 2QFY25, similar to 2QFY24.
- The subsidy EBITDA share stood at ~73%/72% in 2QFY25/1HFY25 vs. ~81%/82% in 2QFY24/1HFY24.
- The company has received a subsidy of ~INR28.68b in 2QFY25 vs. ~INR42.43b in 2QFY24.
- Outstanding subsidy as of Sep'24 stood at ~INR17.14b vs. ~INR14.97b in Sep'23.

### Crop protection business

- Crop protection performed well, with improvement in margins in 2QFY25.
- The cost optimization measures taken by the company at the plant level led to better efficiency.
- Formulation business also performed well with volume growth of ~20% in the domestic market. Company has launched new formulations during the quarter.
- Exports has grown by ~10% YoY mainly led by higher demand for Mancozeb.
- Company introduced ~10 new products in 1HFY25 including 1 patented product

**Retail stores**

- CRIN opened 45 new stores during 2QFY25.
- The company is keen to increase its footprint especially within the key markets such as Telangana.
- However, the company is cautious of store location and is targeting certain geographies and product segments.
- It expects the number of current stores (~750-800) to double over three years.

**Capex and investments**

- CRIN's Board has approved capex of INR5.1b for enhancement of granulation capacity by 0.75m tons per annum for manufacturing of complex and unique fertilizers at Kakinada, Andhra Pradesh.
- The company will also incur capex of INR1.6b for setting up of a 600 TPA state-of-the-art Multi-Product Plant for manufacture of recently off-patented Fungicides at Ankleshwar, Gujarat
- Besides these capex, the Board has also approved fund infusion into company's mining entity Baobab Mining Chemical Corporation (BMCC) at Senegal for its ongoing capex program.
- Also, the company announced acquisition of additional 8.8% stakes in BMCC, taking its overall shareholding in BMCC to 53.8%.

**Margins**

- CRIN witnessed better margins due to backward integration as the company could produce sulphuric acid at lower cost than market rate. This resulted into savings of ~INR1.6-1.7b
- Further, all the power turbines were operating at full capacity during the quarter.
- The company also managed product mix post-reduction of subsidy rates and commodity price fluctuations.

**Other key highlights**

- Net cash as on 2QFY25 stood at INR42.14b
- The company is focusing on improving the working capital days to further increase the net cash levels
- Specialty nutrient business continue to perform well
- Rock prices has increased recently, while DAP prices has also moved up
- Ammonia prices increase due to a disruption in one plant of a company in Middle East. Company expect the prices to normalize over the near term
- Commodity prices are also expected to go up
- The company clocked volume of ~1.5m bottles in Nano Fertilizer
- It is planning to bring in patented molecule through its distributors globally
- The company will focus on newer geographies for trading the NPK and DAP products until the new capacity commercializes.
- Bio nutrient is a very niche market. Company is currently focusing in on export market within this category
- Daksha received INR2.4b defense order. The team is in process of executing the order. The drones will be manufactured and shipped once the PDI is received by the company.

**Valuation and view**

- The company's key product (NPK) witnessed volume resilience (up 6% YoY in 1HFY25) in 1H, but margins were under pressure due to lower NBS rate and high raw material prices. However, with extended southwest monsoon during the year and above-normal northeast monsoons, the rabi season is expected to do well.
- The operating performance of the fertilizer business is anticipated to witness healthy growth with better margins YoY in 2HFY25 (margins in 2HFY24 were lower due to reduced subsidy rate, higher RM costs, and subdued demand). The growth momentum within the crop protection business is likely to witness recovery going forward.
- We maintain our FY25/FY26 earnings estimates. We value the company at ~25x Sep'26E EPS to arrive at our TP of 2,000. **Reiterate BUY.**

**Exhibit 8: Revisions to our estimates**

Earnings Change (INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	2,19,464	2,36,049	2,26,169	2,42,471	3%	3%
EBITDA	23,722	30,092	24,674	30,271	4%	1%
Adj. PAT	16,138	21,213	16,457	21,462	2%	1%

Source: MOFSL

## Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>1,32,246</b>	<b>1,31,367</b>	<b>1,41,820</b>	<b>1,91,109</b>	<b>2,96,279</b>	<b>2,20,584</b>	<b>2,26,169</b>	<b>2,42,471</b>	<b>2,63,976</b>
Change (%)	19.3	(0.7)	8.0	34.8	55.0	(25.5)	2.5	7.2	8.9
<b>Total Expenditure</b>	<b>1,17,815</b>	<b>1,14,057</b>	<b>1,21,977</b>	<b>1,69,610</b>	<b>2,67,017</b>	<b>1,96,596</b>	<b>2,01,495</b>	<b>2,12,200</b>	<b>2,29,203</b>
<b>EBITDA</b>	<b>14,431</b>	<b>17,310</b>	<b>19,843</b>	<b>21,499</b>	<b>29,262</b>	<b>23,988</b>	<b>24,674</b>	<b>30,271</b>	<b>34,773</b>
Margin (%)	10.9	13.2	14.0	11.2	9.9	10.9	10.9	12.5	13.2
Depreciation	1,138	1,580	1,731	1,727	1,820	2,286	2,682	2,737	2,954
<b>EBIT</b>	<b>13,292</b>	<b>15,730</b>	<b>18,112</b>	<b>19,772</b>	<b>27,442</b>	<b>21,702</b>	<b>21,992</b>	<b>27,534</b>	<b>31,819</b>
Int. and Finance Charges	2,507	2,353	1,057	755	1,900	1,866	2,325	1,700	1,600
Other Income	371	400	751	1,443	1,711	2,314	2,993	3,442	4,131
<b>PBT bef. EO Exp.</b>	<b>11,156</b>	<b>13,777</b>	<b>17,806</b>	<b>20,460</b>	<b>27,253</b>	<b>22,150</b>	<b>22,660</b>	<b>29,277</b>	<b>34,350</b>
EO Expense/(Income)	-239	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>10,917</b>	<b>13,777</b>	<b>17,806</b>	<b>20,460</b>	<b>27,253</b>	<b>22,150</b>	<b>22,660</b>	<b>29,277</b>	<b>34,350</b>
Current Tax	3,874	3,686	4,599	5,187	6,919	5,454	5,791	7,369	8,646
Deferred Tax	-153	-551	-31	26	-40	24	-12	0	0
Total Tax	3,721	3,135	4,568	5,213	6,879	5,478	5,779	7,369	8,646
Tax Rate (%)	34.1	22.8	25.7	25.5	25.2	24.7	25.5	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	-8	-8	-54	-37	245	250	425	446	469
<b>Reported PAT</b>	<b>7,205</b>	<b>10,650</b>	<b>13,292</b>	<b>15,285</b>	<b>20,129</b>	<b>16,422</b>	<b>16,457</b>	<b>21,462</b>	<b>25,235</b>
<b>Adjusted PAT</b>	<b>7,443</b>	<b>10,650</b>	<b>13,292</b>	<b>15,285</b>	<b>20,129</b>	<b>16,422</b>	<b>16,457</b>	<b>21,462</b>	<b>25,235</b>
Change (%)	7.7	43.1	24.8	15.0	31.7	-18.4	0.2	30.4	17.6
Margin (%)	5.6	8.1	9.4	8.0	6.8	7.4	7.3	8.9	9.6

Consolidated - Balance Sheet									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	293	293	293	294	294	294	294	294	294
Total Reserves	33,291	42,884	51,213	63,289	78,784	93,905	1,06,240	1,23,580	1,44,693
<b>Net Worth</b>	<b>33,584</b>	<b>43,177</b>	<b>51,506</b>	<b>63,583</b>	<b>79,078</b>	<b>94,199</b>	<b>1,06,534</b>	<b>1,23,874</b>	<b>1,44,988</b>
Deferred Liabilities	1,123	578	576	660	591	827	827	827	827
Total Loans	29,545	16,251	16	0	46	518	518	518	518
<b>Capital Employed</b>	<b>64,252</b>	<b>60,007</b>	<b>52,098</b>	<b>64,243</b>	<b>79,715</b>	<b>95,814</b>	<b>1,08,149</b>	<b>1,25,489</b>	<b>1,46,602</b>
Gross Block	26,631	31,166	36,849	39,337	42,245	46,769	49,936	59,536	63,536
Less: Accum. Deprn.	13,387	14,967	16,698	18,424	20,244	22,529	25,212	27,948	30,902
<b>Net Fixed Assets</b>	<b>13,244</b>	<b>16,200</b>	<b>20,151</b>	<b>20,913</b>	<b>22,001</b>	<b>24,240</b>	<b>24,725</b>	<b>31,588</b>	<b>32,634</b>
Goodwill on Consolidation	3	3	3	3	3	2,849	2,849	2,849	2,849
Capital WIP	1,756	654	898	1,412	3,993	2,355	11,187	6,587	7,587
Current Investments	1	0	0	0	0	0	0	0	0
<b>Total Investments</b>	<b>2,008</b>	<b>2,113</b>	<b>2,138</b>	<b>2,435</b>	<b>2,867</b>	<b>8,538</b>	<b>8,538</b>	<b>8,538</b>	<b>8,538</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>88,728</b>	<b>82,517</b>	<b>65,765</b>	<b>88,085</b>	<b>1,13,484</b>	<b>1,20,534</b>	<b>1,07,329</b>	<b>1,25,424</b>	<b>1,48,480</b>
Inventory	32,414	26,971	26,009	36,632	44,165	46,125	34,080	36,537	39,777
Account Receivables	18,244	17,341	5,544	2,649	5,893	13,935	4,957	5,314	5,786
Govt Subsidies Receivable	23,935	23,162	5,897	2,941	23,779	13,772	15,491	16,608	18,081
Cash and Bank Balance	1,593	783	7,221	17,533	14,178	28,586	30,494	43,050	58,800
Loans and Advances	12,542	14,259	21,094	28,330	25,470	18,116	22,307	23,915	26,036
<b>Curr. Liability &amp; Prov.</b>	<b>41,488</b>	<b>41,481</b>	<b>36,857</b>	<b>48,605</b>	<b>62,633</b>	<b>62,702</b>	<b>46,480</b>	<b>49,497</b>	<b>53,486</b>
Account Payables	37,625	33,481	29,222	39,135	53,138	53,606	38,063	40,507	43,746
Other Current Liabilities	3,542	7,643	7,281	9,132	9,057	8,606	7,436	7,972	8,679
Provisions	321	357	354	337	439	489	981	1,019	1,061
<b>Net Current Assets</b>	<b>47,240</b>	<b>41,036</b>	<b>28,908</b>	<b>39,481</b>	<b>50,851</b>	<b>57,832</b>	<b>60,850</b>	<b>75,926</b>	<b>94,994</b>
<b>Appl. of Funds</b>	<b>64,252</b>	<b>60,007</b>	<b>52,098</b>	<b>64,243</b>	<b>79,715</b>	<b>95,814</b>	<b>1,08,149</b>	<b>1,25,489</b>	<b>1,46,602</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>25.4</b>	<b>36.3</b>	<b>45.3</b>	<b>52.1</b>	<b>68.5</b>	<b>55.8</b>	<b>55.9</b>	<b>72.9</b>	<b>85.7</b>
Cash EPS	29.3	41.7	51.2	58.0	74.7	63.5	65.0	82.2	95.8
BV/Share	114.8	147.4	175.5	216.6	269.0	320.0	361.9	420.8	492.5
DPS	6.5	12.0	12.0	12.0	12.0	12.0	14.0	14.0	14.0
Payout (%)	31.7	39.6	26.5	23.0	17.5	21.5	25.0	19.2	16.3
<b>Valuation (x)</b>									
P/E	62.9	44.0	35.3	30.7	23.4	28.7	28.6	21.9	18.7
Cash P/E	54.5	38.3	31.2	27.6	21.4	25.2	24.6	19.5	16.7
P/BV	13.9	10.9	9.1	7.4	5.9	5.0	4.4	3.8	3.2
EV/Sales	3.8	3.7	3.3	2.4	1.5	2.0	2.0	1.8	1.6
EV/EBITDA	34.4	28.0	23.3	21.0	15.6	18.5	17.9	14.2	11.9
Dividend Yield (%)	0.4	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9
FCF per share	8.7	51.8	121.3	60.6	1.4	29.0	19.7	52.2	60.5
<b>Return Ratios (%)</b>									
RoE	23.8	27.7	28.1	26.6	28.2	19.0	16.4	18.6	18.8
RoCE	15.1	20.3	25.3	27.5	30.5	20.8	18.5	20.0	19.9
RoIC	16.2	21.1	27.4	34.8	40.4	28.4	28.7	32.9	34.3
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	5	4	4	5	7	5	5	4	4
Asset Turnover (x)	2.1	2.2	2.7	3.0	3.7	2.3	2.1	1.9	1.8
Inventory (Days)	89	75	67	70	54	76	55	55	55
Debtor (Days)	50	48	14	5	7	23	8	8	8
Govt Subs Receivable (days)	66	64	15	6	29	23	25	25	25
Creditor (Days)	147	135	110	100	83	119	83	83	83
Working Capital Turnover (Days)	126	112	56	42	45	48	49	49	50
<b>Leverage Ratio (x)</b>									
Current Ratio	2.1	2.0	1.8	1.8	1.8	1.9	2.3	2.5	2.8
Interest Cover Ratio	5	7	17	26	14	12	9	16	20
Debt/Equity	0.9	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
NP/(Loss) Before Tax and EO Items	11,156	13,777	17,806	20,460	27,253	22,150	22,660	29,277	34,350
Depreciation	1,138	1,580	1,731	1,727	1,820	2,286	2,682	2,737	2,954
Interest & Finance Charges	1,783	2,353	1,057	755	189	-448	-669	-1,742	-2,531
Direct Taxes Paid	-3,709	-3,135	-4,568	-4,834	-7,038	-5,478	-5,779	-7,369	-8,646
(Inc)/Dec in WC	-4,601	4,044	25,476	3,716	-16,520	7,427	-1,110	-2,520	-3,317
<b>CF from Operations</b>	<b>5,768</b>	<b>18,620</b>	<b>41,502</b>	<b>21,824</b>	<b>5,703</b>	<b>25,936</b>	<b>17,786</b>	<b>20,382</b>	<b>22,809</b>
Others	-504	0	0	-1,044	207	-11,659	0	0	0
<b>CF from Operating incl EO</b>	<b>5,264</b>	<b>18,620</b>	<b>41,502</b>	<b>20,781</b>	<b>5,910</b>	<b>14,277</b>	<b>17,786</b>	<b>20,382</b>	<b>22,809</b>
(inc)/dec in FA	-2,731	-3,434	-5,926	-3,002	-5,489	-5,732	-12,000	-5,000	-5,000
<b>Free Cash Flow</b>	<b>2,534</b>	<b>15,186</b>	<b>35,576</b>	<b>17,779</b>	<b>421</b>	<b>8,545</b>	<b>5,786</b>	<b>15,382</b>	<b>17,809</b>
(Pur)/Sale of Investments	0	-105	-25	-297	-432	-5,671	0	0	0
Others	-4,053	1,320	-6,622	-12,921	12,312	-1,940	2,993	3,442	4,131
<b>CF from Investments</b>	<b>-6,784</b>	<b>-2,219</b>	<b>-12,572</b>	<b>-16,220</b>	<b>6,390</b>	<b>-13,343</b>	<b>-9,007</b>	<b>-1,558</b>	<b>-869</b>
Issue of Shares	45	1	0	0	1	0	0	0	0
Inc/(Dec) in Debt	2,316	-13,294	-16,235	-16	46	472	0	0	0
Interest Paid	-2,511	-2,353	-1,057	-755	-1,900	-1,866	-2,325	-1,700	-1,600
Dividend Paid	-2,292	-4,219	-3,521	-3,522	-3,528	-3,533	-4,122	-4,122	-4,122
Others	0	2,654	-1,679	10,044	-10,273	18,400	-425	-446	-469
<b>CF from Fin. Activity</b>	<b>-2,441</b>	<b>-17,211</b>	<b>-22,491</b>	<b>5,751</b>	<b>-15,655</b>	<b>13,474</b>	<b>-6,871</b>	<b>-6,268</b>	<b>-6,190</b>
<b>Inc/Dec of Cash</b>	<b>-3,961</b>	<b>-810</b>	<b>6,438</b>	<b>10,312</b>	<b>-3,355</b>	<b>14,408</b>	<b>1,908</b>	<b>12,557</b>	<b>15,750</b>
Add: Beginning Balance	5,554	1,593	783	7,221	17,533	14,178	28,586	30,494	43,050
<b>Closing Balance</b>	<b>1,593</b>	<b>783</b>	<b>7,221</b>	<b>17,533</b>	<b>14,178</b>	<b>28,586</b>	<b>30,494</b>	<b>43,050</b>	<b>58,800</b>

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