8 November 2026
2QFY27 Result Update | Sector: Chemicals

Tata Chemicals

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	154.8 / 1.6
52-Week Range (INR)	895 / 570
1, 6, 12 Rel. Per (%)	-11/-28/-29
12M Avg Val (INR M)	951

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	145.8	163.1	173.9
EBITDA	18.1	17.2	26.2
PAT	-4.3	-0.9	8.1
EBITDA (%)	12.4	10.6	15.0
EPS (INR)	(16.8)	(3.6)	31.8
EPS Gr. (%)	(202.1)	(78.9)	(996.6)
BV/Sh. (INR)	832	814	830
Ratios			
Net D/E	0.3	0.3	0.2
RoE (%)	(2.0)	(0.4)	3.9
RoCE (%)	3.8	(1.5)	4.2
Valuations			
P/E (x)	(36.1)	(171.1)	19.1
EV/EBITDA (x)	12.4	13.0	8.0
Div Yield (%)	2.1	2.5	2.5
FCF Yield (%)	0.8	5.2	13.5

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	38.0	38.0	38.0
DII	19.7	21.2	22.2
FII	11.7	12.1	13.7
Others	30.6	28.8	26.1

CMP: INR608 **TP: INR600** **Neutral**

International weakness offsets India performance

Operating performance misses estimates

- Tata Chemicals (TTCH) posted a muted performance in 2QFY27, with consol. EBITDA declining 29% YoY to INR3.8b (est. INR5.3b). The muted performance was primarily due to declines in EBIT at TCNA/TCEHL/Rallis by 96%/77%/20% and TCAHL reporting an operating loss of INR200m following the suspension of its Kenya operations (vs. EBITDA of INR180m YoY)
- Indian standalone business reported healthy performance (EBITDA up 22% YoY), driven by higher volumes in salt and higher realizations across products. Domestic demand remains healthy, supported by solar glass capacity additions and infrastructure investments, although pricing remains under pressure due to imports and higher domestic supply.
- International operations remained weak due to global soda ash oversupply, Chinese export pressure and elevated energy and logistics costs. Near-term realizations are expected to remain range-bound, with recovery dependent on supply rationalization and demand growth.
- Factoring in a weak 2QFY27 performance, we cut our consolidated FY27/FY28 EBITDA estimates by 13%/12%. We **reiterate our Neutral rating with an SoTP-based TP of INR600.**

Weak consolidated performance amid overseas operating pressures

- TTCH reported overall revenue of INR41.8b in 2QFY27, up 8% YoY (est. in line). EBITDA margin contracted by 470bp YoY to 9% (est. ~12.2%); EBITDA stood at INR3.8b (est. INR5.3b), down 29% YoY.
- Adj. net loss of INR1.2b vs. Adj. net profit of ~INR1.3b in 1QFY27 (est. adj net profit of ~INR1.2b).
- For 1HFY27, Revenue grew 11% YoY, while EBITDA declined 215 YoY. Adj Loss stood at INR1.4b vs Adj profit of INR3.8b. Gross debt stood at INR69b vs INR71b as of Mar'26. The company reported a CFO of INR640m vs. INR5.4b in Sep'25.
- **The Living Essentials** business grew 11% YoY to INR11.9b. EBIT was INR850m (vs. EBIT of INR550m YoY). EBIT margin stood at 7%.
- **The Industry Essentials business** grew 5% YoY to INR22.6b. Loss before interest and taxes was INR1.2b (EBIT of INR160m in 2QFY26). EBIT margin stood at -5.3%.
- **The Farm Essentials business** remained flat at INR8.6b. EBIT was INR940m (down 27% YoY). EBIT margin stood at 11%.
- The Indian standalone/TCNA revenue grew ~8%/16% YoY to INR13.0b/ INR14.9b while TCEHL/TCAHL declined 3%/45% to INR3.9b/INR710m. Rallis revenue remained flat at INR8.5b.
- EBITDA for Indian standalone grew 22% to INR2.9b while EBITDA at TCNA/ TCEHL/Rallis declined 96%/77%/20% to INR2.1b/INR30m/INR90m/INR1.3b. TCAHL reported an operating loss of INR200m vs EBIT of INR180m YoY.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Yash Darak** (Yash.Darak@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini @motilaloswal.com) | **Swapnil Upadhyay** (Swapnil.Upadhyayk@MotilalOswal.com)

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

- EBITDA/MT of TCNA stood at USD0.5 (vs. USD15 YoY). TCAHL reported an operating loss/MT of USD62 (vs. USD36 YoY). EBITDA margin for Indian standalone expanded 250bp YoY to 22.4%. EBITDA/MT for TCEHL stood at GBP8 (vs GBP37 YoY).

Highlights from the management commentary

- **Kenya:** Kenya operations remained suspended during 2QFY27 following a notice from the Ministry of Mining. The company is pursuing administrative and legal remedies, with proceedings before the Environment and Land Court expected during Nov'26. However, management refrained from providing a timeline for the resumption of operations.
- **US – Searles Valley Minerals acquisition:** TCNA emerged as the successful bidder of Searles Valley Minerals, securing customer contracts of ~500,000 tonnes to be serviced over two years. The acquisition provides access to customers in California and adjoining Mexico, enabling better logistics efficiency and improved netbacks. Management indicated that pricing under these contracts is substantially better than the existing export alternative. The USD22m acquisition consideration will be capitalized as an intangible asset and amortized over five years.
- **India:** Capacity additions by solar glass manufacturers and infrastructure investments are expected to sustain above-average demand growth. However, domestic soda ash realizations softened toward the latter part of the quarter amid increased import availability and domestic supply. Directorate General of Trade Remedies (DGTR) has recommended quantity restrictions on soda ash imports for two years to address the impact of elevated imports on the domestic industry.
- **Demand supply scenario:** Chinese producer inventory reached ~1.89m tonnes at end-September 2026, with elevated exports continuing to pressure international prices. While certain producers have announced capacity closures and production cuts, supply rationalization remains insufficient to offset the prevailing imbalance. Management expects soda ash prices to remain range-bound in the near term, with a sustained recovery dependent on supply rationalization and stronger demand growth.

Valuation and view

- The near-term environment remains challenging, with the soda ash demand-supply balance yet to meaningfully improve despite expectations of future demand from solar glass and electric vehicles. Benefits from these end-use industries are likely to play out gradually, while the current oversupply persists.
- Further, diversification from the commodity business (primarily soda ash) to the specialty segment/batteries is also expected to pay off for TTCH in the medium-to-long run.
- **We expect TTCH to record a revenue/EBITDA CAGR of 9%/20% over FY26-28. Reiterate Neutral with an SoTP-based TP of INR600.**

Consolidated - Quarterly Earnings Model

(INRm)

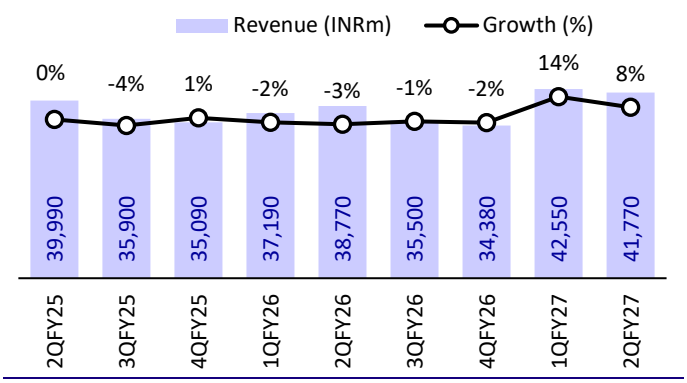
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q	%
Net Sales	**37,190**	**38,770**	**35,500**	**34,380**	**42,550**	**41,770**	**39,435**	**39,382**	**1,45,840**	**1,63,137**	**42,774**	**-2**
YoY Change (%)	-1.8	-3.1	-1.1	-2.0	14.4	7.7	11.1	14.6	-2.0	11.9	10.3	
Total Expenditure	30,700	33,400	32,050	31,640	37,000	37,960	35,342	35,591	1,27,790	1,45,893	37,545	
EBITDA	**6,490**	**5,370**	**3,450**	**2,740**	**5,550**	**3,810**	**4,092**	**3,791**	**18,050**	**17,243**	**5,229**	**-27**
Margins (%)	17.5	13.9	9.7	8.0	13.0	9.1	10.4	9.6	12.4	10.6	12.2	
Depreciation	2,800	2,850	2,930	3,430	3,360	3,510	3,520	3,550	12,010	13,940	3,450	
Interest	1,470	1,440	1,460	1,530	1,480	1,510	1,450	1,400	5,900	5,840	1,200	
Other Income	960	1,380	380	440	560	950	800	802	3,160	3,112	800	
PBT before EO expense	**3,180**	**2,460**	**-560**	**-1,780**	**1,270**	**-260**	**-78**	**-357**	**3,300**	**575**	**1,379**	
Extra-Ord expense	0	650	540	18,370	0	0	0	0	19,560	0	0	
PBT	**3,180**	**1,810**	**-1,100**	**-20,150**	**1,270**	**-260**	**-78**	**-357**	**-16,260**	**575**	**1,379**	
Tax	440	820	-40	1,340	500	440	0	0	2,560	940	276	
Rate (%)	13.8	45.3	3.6	-6.7	39.4	-169.2	0.0	0.0	-15.7	163.4	20.0	
MI & P/L of Asso. Cos.	220	220	-130	-170	940	520	-450	-469	140	541	-150	
Reported PAT	**2,520**	**770**	**-930**	**-21,320**	**-170**	**-1,220**	**372**	**112**	**-18,960**	**-905**	**1,253**	
Adj PAT	**2,520**	**1,258**	**-525**	**-7,543**	**-170**	**-1,220**	**372**	**112**	**-4,290**	**-905**	**1,253**	**NA**
YoY Change (%)	86.7	-35.2	10,400.0	2,203.1	-106.7	-197.0	-170.9	-101.5	-245.1	-78.9	-0.4	
Margins (%)	6.8	3.2	-1.5	-21.9	-0.4	-2.9	0.9	0.3	-2.9	-0.6	2.9	

Key Performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sales Volume (000'MT)										
North America	542	599	603	524	614	625	615	587	**2,268**	**2,441**
Europe	84	88	77	77	88	87	82	86	**326**	**343**
Africa	62	58	84	82	75	34	0	0	**286**	**109**
EBITDA/MT										
North America (USD)	40.5	14.7	-1.3	7.5	0.5	0.5	5.0	8.0	**15.0**	**3.4**
Europe (GBP)	32.5	37.1	25.5	-7.3	-4.4	7.9	12.0	15.0	**22.7**	**7.5**
Africa (USD)	32.0	35.5	49.4	38.7	1.4	-61.5	20.0	30.0	**39.8**	**-18.2**
Cost Break-up										
RM Cost (% of sales)	19.7	25.0	22.9	19.5	20.2	23.6	23.0	20.1	**21.8**	**21.7**
Staff Cost (% of sales)	13.9	13.3	14.2	15.2	12.8	13.6	14.4	14.4	**14.1**	**13.8**
Power and Fuel Cost (% of sales)	12.2	11.4	12.5	13.4	12.6	12.8	12.5	13.4	**12.3**	**12.8**
Freight and Distribution Cost (% of sales)	18.9	18.5	21.6	22.3	22.9	22.7	22.0	22.0	**20.3**	**22.4**
Other Cost (% of sales)	17.8	18.1	19.1	21.6	18.5	18.2	17.7	20.5	**19.1**	**18.7**
Gross Margins (%)	80.3	75.0	77.1	80.5	79.8	76.4	77.0	79.9	**78.2**	**78.3**
EBITDA Margins (%)	17.5	13.9	9.7	8.0	13.0	9.1	10.4	9.6	**12.4**	**10.6**
EBIT Margins (%)	9.9	6.5	1.5	-2.0	5.1	0.7	1.5	0.6	**4.1**	**2.0**

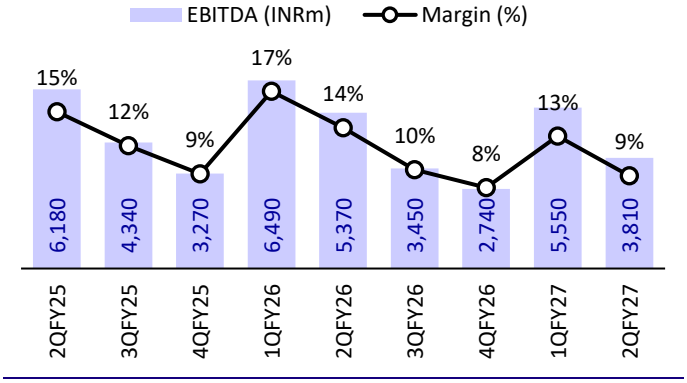
Key exhibits

Exhibit 1: Consolidated revenue trend



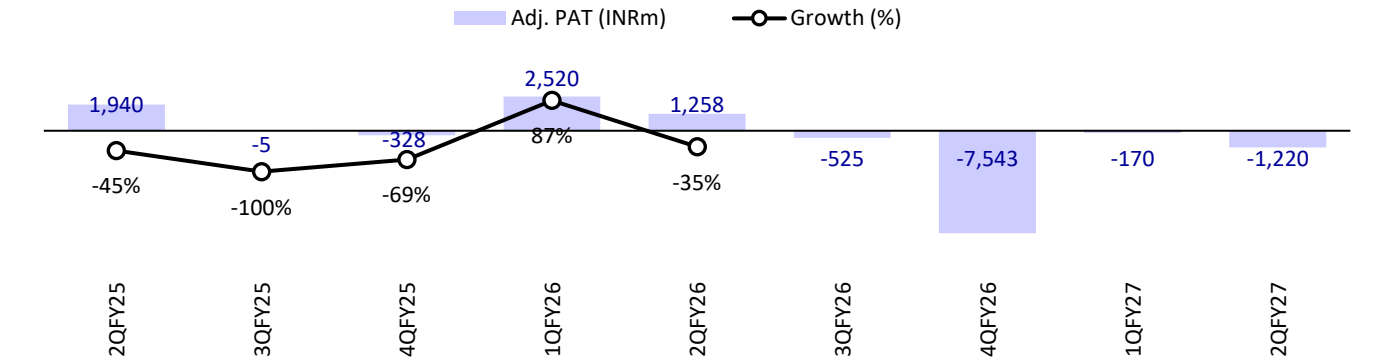
Sources: Company reports, MOFSL

Exhibit 2: Consolidated EBITDA trend



Sources: Company reports, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Sources: Company reports, MOFSL

Exhibit 4: Standalone operational performance trend

INRm	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	%YoY	%QoQ
Soda Ash sales volume ('000MT)	159	181	210	198	192	215	222	195	192	0%	-2%
Sodium Bicarbonate sales volume ('000MT)	33	41	42	44	47	52	53	43	46	-2%	7%
Salt sales volume ('000MT)	322	354	346	335	371	362	374	402	425	15%	6%
Realization-Basic Chemistry Products (INR/MT)	18,969	19,549	19,682	19,497	19,033	18,442	18,567	19,215	18,867	-1%	-2%
Net sales	10,090	11,660	12,190	11,690	12,040	12,040	12,540	12,810	13,030	8%	2%
EBITDA	1,440	2,090	2,300	2,700	2,400	2,280	2,160	3,640	2,920	22%	-20%
EBITDA (%)	14.3%	17.9%	18.9%	23.1%	19.9%	18.9%	17.2%	28.4%	22.4%	248	-601
PBT	1,170	830	1,200	3,320	2,120	730	550	3,920	1,520	-28%	-61%
PAT	990	720	970	3,070	1,780	835	480	3,430	1,220	-31%	-64%

Sources: Company reports, MOFSL

Exhibit 5: Performance trend in North American operations

INR m	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	%YoY	%QoQ
Soda Ash utilization (%)	100%	88%	92%	85%	94%	95%	83%	97%	98%	409	173
Sales volume ('000MT)	632	559	586	542	599	603	524	614	625	4%	2%
Realization (INR/MT)	22,009	22,773	22,457	22,288	21,402	20,929	22,595	22,752	23,872	12%	5%
Realization (USD/MT)	263	270	259	260	245	235	247	240	250	2%	4%
EBITDA/MT (USD)	42	31	16	41	15	-1	8	1	1	-97%	-3%
Net sales	13,910	12,730	13,160	12,080	12,820	12,620	11,840	13,970	14,920	16%	7%
EBITDA	2,230	1,460	800	1,880	770	-70	360	30	30	-96%	0%
EBITDA (%)	16.0%	11.5%	6.1%	15.6%	6.0%	-0.6%	3.0%	0.2%	0.2%	-581	-1
PAT	650	20	-440	430	-770	-1,570	-2,590	-1,300	-1,870	143%	44%

Sources: Company reports, MOFSL

Exhibit 6: Performance trend in European operations

INR m	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	%YoY	%QoQ
Soda Ash volume ('000MT)	46	45	33	0	0	0	0	0	0		
Sodium Bicarbonate volume ('000MT)	23	22	15	12	15	14	14	16	16	7%	0%
Salt ('000MT)	75	71	70	72	73	63	63	72	71	-3%	-1%
Total sales volume ('000MT)	144	138	118	84	88	77	77	88	87	-1%	-1%
Realization (INR/MT)	36,875	38,696	35,339	44,881	45,000	45,325	43,896	45,568	44,368	-1%	-3%
Realization (GBP/MT)	356	371	329	383	376	371	351	351	339	-10%	-4%
EBITDA/MT (GBP)	17	7	-22	32	37	26	-7	-4	8	-79%	-280%
Net sales	5,310	5,340	4,170	3,770	3,960	3,490	3,380	4,010	3,860	-3%	-4%
EBITDA	260	100	-280	320	390	240	-70	-50	90	-77%	-280%
EBITDA (%)	4.9%	1.9%	-6.7%	8.5%	9.8%	6.9%	-2.1%	-1.2%	2.3%	-752	358
PAT	-590	-780	-1,010	-310	-390	-490	-830	-680	-590	51%	-13%

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in African operations

INR m	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	%YoY	%QoQ
Soda ash utilization (%)	88%	70%	83%	71%	66%	96%	94%	75%	34%	-3,229	-4,100
Sales volume ('000MT)	77	61	73	62	58	84	82	75	34	-41%	-55%
Realization (INR/MT)	21,818	22,295	21,644	21,613	22,241	20,119	18,780	19,200	20,882	-6%	9%
Realization (USD/MT)	260	264	249	252	255	226	206	203	218	-14%	8%
EBITDA/MT (USD)	67	43	84	32	36	49	39	1	-62	-273%	-4470%
Net sales	1,680	1,360	1,580	1,340	1,290	1,690	1,540	1,440	710	-45%	-51%
EBITDA	430	220	530	170	180	370	290	10	-200	-211%	-2100%
EBITDA (%)	25.6%	16.2%	33.5%	12.7%	14.0%	21.9%	18.8%	0.7%	-28.2%	-4,212	-2,886
PAT	400	180	270	180	-20	250	70	-70	-210	950%	200%

Sources: Company reports, MOFSL



Highlights from the management commentary

Demand outlook

- Global soda ash: Near- to medium-term industry outlook remains challenging, characterized by persistent oversupply, subdued industrial demand (particularly in China) and intense competition across export markets.
- China: Weak demand from real estate and construction, coupled with high operating rates, continues to drive exports into international markets, exerting pressure on global prices.
- India: Continues to outperform most global markets, with healthy demand across segments. Capacity expansion by solar glass manufacturers and continued infrastructure investments are expected to support above-average demand growth.
- Southeast Asia: Demand is growing, but the market remains highly competitive as Chinese producers continue to gain market share.
- Living Essentials: Salt and bicarbonate demand remains stable, supported by increasing consumption across food, feed, pharma and beverage applications. Prebiotics (FOS) offers attractive long-term growth opportunities, driven by increasing customer focus on gut health and wellness.
- Farm Essentials: Uneven rainfall and delayed sowing affected demand during parts of the quarter, although kharif acreage subsequently recovered. The broader agricultural outlook remains cautious, with weather volatility, crop price movements and elevated input costs continuing to weigh on demand.

Supply scenario

- **China remains the key driver of global supply:** Significant capacity additions over the last two years, coupled with high operating rates and elevated inventory levels, continue to weigh on global soda ash prices.

- Chinese producer inventory reached approximately **1.89m tonnes at end-September 2026**, with elevated exports adding to international supply.
- Inner Mongolia Berun's Phase 1 (5m tonnes) underwent maintenance outages in October, with capacity expected to return to full operating rates by month-end.
- Qinghai Salt Lake, a Solvay-based soda ash producer, indicated a reduction in operating rates towards end-October. The magnitude and duration of the impact remain uncertain.
- Shandong Haitong's parent, Tingjing Technology, announced the closure of its soda ash and bicarbonate operating lines.
- A US producer announced a production reduction of 1.5m tonnes at Wyoming and an exit from uneconomic export volumes, highlighting the severity of the current market environment.
- **India:** DGTR has recommended quantity restrictions on soda ash imports for two years, following its conclusion that imports had surged and were causing serious injury to the domestic industry. Imports had increased by 89% in FY20 and remained elevated thereafter.

Pricing outlook

- Soda ash pricing remains under pressure, with Indian domestic prices softening towards the latter part of the year amid improved import availability and higher domestic supply.
- US export realizations also remain under pressure, particularly in Southeast Asian markets.
- Management expects prices to remain range-bound in the near term.
- A sustained recovery in pricing will depend on supply rationalization and stronger demand growth across end-use applications and geographies.

Battery

- Management identified lithium as one of the segments expected to support global soda ash demand growth.
- Alongside solar glass, food and pharma applications, lithium is expected to remain an important demand driver for soda ash.
- The company expects demand from these applications to provide structural support over the medium to long term.

India

- India continued to outperform global markets, supported by healthy demand across end-use segments.
- Standalone performance benefited from higher volumes in salt, FOS and silica.
- Demand remains stable and positive, supported by solar glass capacity additions and infrastructure investments.
- However, the domestic pricing environment remains under pressure due to global oversupply and continued import competition.
- DGTR has recommended quantity restrictions on soda ash imports for two years, which could help address the surge in imports.

US

- TCNA emerged as the successful bidder in the Chapter 11 bankruptcy proceedings of Searles Valley Minerals.
- The acquisition provides access to customer contracts representing approximately 500,000 tonnes to be serviced over two years.

- The acquired customer base has a strong presence in California and adjoining Mexico, providing geographical proximity and better control over logistics costs.
- Management indicated that these contracts offer substantially better pricing than the company's existing export alternative.
- The acquisition involved a payment of USD22m, which will be treated as an intangible asset and amortized over five years.
- Most of the acquired contracts are overland sales, helping mitigate the impact of higher shipping freight, diesel costs and disruptions to shipping routes.
- Contracts are valid for two years, following which renewals will be required. Management intends to retain existing customers and potentially acquire additional customers.
- The company is gradually exiting uneconomic exports to Southeast Asia and intends to focus on North and South America and other markets offering positive contribution margins.
- The strategy to reduce exposure to Southeast Asian markets was initiated well ahead of the recent US producer capacity rationalization announcement.

Europe & UK

- UK operations faced significant cost pressures due to a sharp increase in natural gas prices, which impacted profitability.
- Lower revenue was also attributable to reduced realizations in salt.
- Supply-chain disruptions resulted in lower realizations, particularly in Middle East markets.
- The bicarbonate business was impacted by higher costs of procuring soda ash feedstock, in addition to elevated energy costs.
- Management expects profitability to normalize as energy and logistics costs moderate.
- The Middle East conflict has increased volatility in CO2, freight and logistics costs, further impacting UK operations

Kenya

- Operations remained suspended during Q2FY27 following a notice from the Ministry of Mining.
- Management highlighted that the Kenya business is a debt-free operation and has historically generated positive margins, even in a challenging environment.
- The company believes it has strong legal rights under its lease, which has been extended until 2053.
- Approved mining licenses, for which fees have been paid, are yet to be issued.
- Management is pursuing both administrative and legal remedies:
- Discussions are ongoing with the Ministry and relevant officials through a technical committee.
- The company has approached the Environment and Land Court, with proceedings expected during November 2026.
- Management also highlighted protection under the UK-Kenya Bilateral Investment Treaty, given the nature of the investment.
- Tata Chemicals remains committed to Kenya and intends to pursue all available legal remedies.
- Prior to the suspension, the company was pursuing plans to double capacity, add a bicarbonate unit and identify a partner for a container glass facility.
- Management refrained from providing a timeline for restarting operations.

Rallis

- Monsoon shortfall and delayed sowing impacted agrochemical demand during the year.
- Kharif acreage recovered as the season progressed.
- Despite the challenging agricultural environment, Rallis delivered a resilient performance.
- Performance was supported by growth in crop care and soil health products.
- Profitability remained under pressure due to input cost inflation and unfavorable operating conditions.
- Broader agricultural demand outlook remains cautious, although crop coverage, improving irrigation, policy support, technology adoption and resilient rural demand provide support.

Valuation and view

- The near-term environment remains challenging, with the soda ash demand-supply balance yet to meaningfully improve despite expectations of future demand from solar glass and electric vehicles. Benefits from these end-use industries are likely to play out gradually, while the current oversupply persists.
- Further, diversification from the commodity business (primarily soda ash) to the specialty segment/batteries is also expected to pay off for TTCH in the medium-to-long run.
- **We expect TTCH to record a revenue/EBITDA CAGR of 9%/20% over FY26-28. Reiterate Neutral with an SoTP-based TP of INR600.**

Exhibit 8: Valuation methodology

Business	Methodology	Metrics	FY28	Multiple (x)	EV/ MCAP (INR m)
Commodity (INR m)					
Inorganic Chemical India (Soda Ash & others) (Inc mfg Salt)	EV/EBITDA (x)	EBITDA	13,497	6	82,942
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	6,765	5	34,008
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	1,664	5	8,983
Sub Total					**1,25,933**
Specialty and Consumer (INR m)					
Rallis India Ltd (Tata Chemicals holds 50%) (INR m)	20% discount to Current MCAP	Attributable Mcap	50,834	0.8	22,367
Total EV (INR m)					**1,48,300**
Less: Debt (INR m)					56,325
Less: Minority Interest (INR m)					13,757
Less: Pension Liability (INR m)					11,980
Add: Cash & Liquid investment (INR m)					14,813
Add: Value of quoted Investment (INR m)		Mcap	89,801	0.8	71,841
Target Mcap (INR m)					**1,52,892**
Outstanding share (m)					255
Target Price (INR)					**600**

Source: MOFSL

Exhibit 9: Changes to our earnings estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,66,045	1,79,399	1,63,137	1,73,901	-2%	-3%
EBITDA	19,708	29,629	17,243	26,168	-13%	-12%
Adj. PAT	3,142	11,354	-905	8,115	-129%	-29%
EPS	12	45	-4	32	-129%	-29%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INR Million)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**1,03,568**	**1,01,998**	**1,26,221**	**1,67,890**	**1,54,210**	**1,50,113**	**1,45,840**	**1,63,137**	**1,73,901**
Change (%)	0.2	-1.5	23.7	33.0	-8.1	-2.7	-2.8	11.9	6.6
Raw Materials	19,684	23,969	26,373	32,830	27,010	28,780	31,840	35,409	37,746
Employees Cost	13,754	13,997	15,400	16,910	18,600	19,890	20,600	22,460	23,942
Power, Oil & Fuel	14,499	14,371	21,122	29,880	26,730	24,210	17,990	20,907	22,286
Freight & forwarding charges	15,514	14,572	18,063	21,840	22,680	27,360	29,550	36,570	30,781
Other Expenses	20,625	20,082	22,217	28,210	30,720	29,100	27,810	30,548	32,979
Total Expenditure	**84,076**	**86,992**	**1,03,175**	**1,29,670**	**1,25,740**	**1,29,340**	**1,27,790**	**1,45,893**	**1,47,734**
% of Sales	81.2	85.3	81.7	77.2	81.5	86.2	87.6	89.4	85.0
EBITDA	**19,492**	**15,006**	**23,046**	**38,220**	**28,470**	**20,773**	**18,050**	**17,243**	**26,168**
Margin (%)	18.8	14.7	18.3	22.8	18.5	13.8	12.4	10.6	15.0
Depreciation	6,665	7,593	8,061	8,920	9,800	11,230	12,010	13,940	14,343
EBIT	**12,827**	**7,413**	**14,985**	**29,300**	**18,670**	**9,543**	**6,040**	**3,303**	**11,824**
Int. and Finance Charges	3,419	3,674	3,028	4,060	5,300	5,630	5,900	5,840	3,663
Other Income	3,111	2,344	2,560	2,180	2,860	2,250	3,160	3,112	3,130
PBT bef. EO Exp.	**12,519**	**6,084**	**14,517**	**27,420**	**16,230**	**6,163**	**3,300**	**575**	**11,291**
EO Items	0	0	-260	-180	-8,520	-1,250	-19,560	0	0
PBT after EO Exp.	**12,519**	**6,084**	**14,257**	**27,240**	**7,710**	**4,913**	**-16,260**	**575**	**11,291**
Total Tax	2,197	1,978	2,665	2,880	3,810	1,670	2,560	940	2,710
Tax Rate (%)	17.5	32.5	18.7	10.6	49.4	34.0	-15.7	163.4	24.0
MI & Profit/Loss of Asso. Cos.	2,257	1,542	-785	1,190	1,080	-20	140	541	466
Reported PAT - Continuing Ops.	**8,066**	**2,564**	**12,377**	**23,170**	**2,820**	**3,263**	**-18,960**	**-905**	**8,115**
Adjusted PAT - Continuing Ops.	**8,066**	**2,564**	**12,572**	**23,305**	**9,210**	**4,201**	**-4,290**	**-905**	**8,115**
Change (%)	-8.3	-68.2	390.4	85.4	-60.5	-54.4	-202.1	-78.9	-996.6
Margin (%)	7.8	2.5	10.0	13.9	6.0	2.8	-2.9	-0.6	4.7
Reported PAT - Discontinuing Ops.	61,997	0	50	0	0	0	0	0	0
Reported PAT	**70,063**	**2,564**	**12,427**	**23,170**	**2,820**	**3,263**	**-18,960**	**-905**	**8,115**
Adjusted PAT	**70,063**	**2,564**	**12,622**	**23,305**	**9,210**	**4,201**	**-4,290**	**-905**	**8,115**

Consolidated - Balance Sheet (INR Million)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,548	2,548	2,548	2,548	2,550	2,550	2,550	2,550	2,550
Total Reserves	1,26,428	1,40,352	1,79,981	1,94,660	2,19,860	2,13,390	2,09,510	2,04,783	2,09,076
Net Worth	**1,28,977**	**1,42,900**	**1,82,529**	**1,97,208**	**2,22,410**	**2,15,940**	**2,12,060**	**2,07,333**	**2,11,626**
Minority Interest	7,638	8,526	9,045	9,210	8,730	9,070	9,690	11,761	13,757
Total Loans	77,020	69,330	70,250	62,960	55,630	63,040	71,140	65,787	56,325
Lease liability	1,880	1,886	1,350	1,370	3,910	6,500	7,140	7,140	7,140
Deferred Tax Liabilities	14,379	15,721	20,365	19,350	23,750	25,410	29,300	29,300	29,300
Capital Employed	**2,29,894**	**2,38,363**	**2,83,539**	**2,90,098**	**3,14,430**	**3,19,960**	**3,29,330**	**3,21,320**	**3,18,147**
Gross Block	1,61,488	1,68,164	1,83,536	2,01,566	2,18,716	2,46,796	2,86,326	2,99,668	3,08,002
Less: Accum. Deprn.	28,141	35,735	43,796	52,716	62,516	73,746	85,756	99,696	1,14,039
Net Fixed Assets	**1,33,346**	**1,32,429**	**1,39,741**	**1,48,850**	**1,56,200**	**1,73,050**	**2,00,570**	**1,99,972**	**1,93,963**
Goodwill on Consolidation	19,542	19,177	19,708	21,550	21,890	22,450	5,150	5,150	5,150
Capital WIP	8,350	10,935	16,673	24,100	22,170	19,130	10,380	7,038	3,704
Current Investments	16,010	15,635	13,251	12,700	6,150	8,050	7,110	7,110	7,110
Total Investments	**43,060**	**58,707**	**77,362**	**75,400**	**98,240**	**92,210**	**99,540**	**99,540**	**99,540**
Curr. Assets, Loans&Adv.	**72,589**	**62,124**	**84,949**	**80,938**	**69,060**	**70,960**	**74,670**	**74,283**	**83,334**
Inventory	18,692	16,866	22,935	25,320	25,240	25,580	30,820	31,044	31,024
Account Receivables	15,799	13,970	19,334	26,270	19,000	19,000	20,880	21,454	22,869
Cash and Bank Balance	20,795	14,110	13,104	6,650	6,450	6,150	4,420	578	7,703
Loans and Advances	17,303	17,178	29,576	22,698	18,370	20,230	18,550	21,208	21,738
Curr. Liability & Prov.	**46,994**	**45,009**	**54,894**	**60,740**	**53,130**	**57,840**	**60,980**	**64,663**	**67,543**
Account Payables	16,309	16,829	24,447	25,970	23,690	25,100	25,520	29,589	31,024
Other Current Liabilities	11,380	8,548	13,943	16,710	12,460	16,190	18,370	17,129	17,390
Provisions	19,304	19,632	16,505	18,060	16,980	16,550	17,090	17,945	19,129
Net Current Assets	**25,595**	**17,115**	**30,055**	**20,198**	**15,930**	**13,120**	**13,690**	**9,620**	**15,791**
Appl. of Funds	**2,29,894**	**2,38,363**	**2,83,539**	**2,90,098**	**3,14,430**	**3,19,960**	**3,29,330**	**3,21,320**	**3,18,147**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**31.7**	**10.1**	**49.3**	**91.5**	**36.1**	**16.5**	**-16.8**	**-3.6**	**31.8**
Cash EPS	57.8	39.9	81.0	126.5	74.6	60.6	30.3	51.2	88.1
BV/Share	506.1	560.8	716.3	773.9	872.8	847.4	832.2	813.6	830.5
DPS	11.0	10.0	12.5	17.5	15.0	11.0	12.5	15.0	15.0
Payout (%)	42.7	122.3	31.7	19.2	135.5	85.9	-16.8	-422.3	47.1
Valuation (x)									
P/E	19.2	60.4	12.3	6.6	16.8	36.9	-36.1	-171.1	19.1
Cash P/E	10.5	15.3	7.5	4.8	8.1	10.0	20.1	11.9	6.9
P/BV	1.2	1.1	0.8	0.8	0.7	0.7	0.7	0.7	0.7
EV/Sales	2.0	2.0	1.6	1.2	1.3	1.4	1.5	1.4	1.2
EV/EBITDA	10.4	13.5	9.0	5.4	7.3	10.2	12.4	13.0	8.0
Dividend Yield (%)	1.8	1.6	2.1	2.9	2.5	1.8	2.1	2.5	2.5
FCF per share	-16.3	45.0	-29.7	9.5	37.7	-14.5	5.1	31.6	82.2
Return Ratios (%)									
RoE	6.4	1.9	7.7	12.3	4.4	1.9	-2.0	-0.4	3.9
RoCE	6.7	3.1	6.1	11.0	4.0	2.8	3.8	-1.5	4.2
Core RoCE	10.5	5.1	10.2	17.7	6.7	4.8	6.1	-2.2	6.5
RoIC	7.0	3.2	7.4	14.5	5.1	3.2	3.3	-1.0	4.3
Working Capital Ratios									
Fixed Asset Turnover (x)	0.6	0.6	0.7	0.8	0.7	0.6	0.5	0.5	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.6	0.5	0.5	0.4	0.5	0.5
Inventory (Days)	347	257	317	282	341	324	353	320	300
Debtor (Days)	56	50	56	57	45	46	52	48	48
Creditor (Days)	302	256	338	289	320	318	293	305	300
Leverage Ratio (x)									
Current Ratio	1.5	1.4	1.5	1.3	1.3	1.2	1.2	1.1	1.2
Interest Cover Ratio	3.8	2.0	4.9	7.2	3.5	1.7	1.0	0.6	3.2
Net Debt/Equity	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	12,519	6,084	14,517	27,420	16,230	6,163	-14,590	575	11,291
Depreciation	6,665	7,593	8,061	8,920	9,800	11,230	12,010	13,940	14,343
Interest & Finance Charges	308	1,330	469	1,880	2,440	3,380	5,900	2,728	533
Direct Taxes Paid	-2,197	-1,978	-2,665	-4,070	-3,810	-1,670	650	-940	-2,710
(Inc)/Dec in WC	506	7,344	-6,051	-6,790	8,440	2,510	-8,190	228	955
CF from Operations	**17,801**	**20,373**	**14,330**	**27,360**	**33,100**	**21,613**	**-4,220**	**16,531**	**24,412**
Others	0	0	-260	2,350	-7,930	290	16,910	1,530	1,530
CF from Operating incl EO	**17,801**	**20,373**	**14,070**	**29,710**	**25,170**	**21,903**	**12,690**	**18,061**	**25,942**
(Inc)/Dec in FA	-21,962	-8,896	-21,642	-27,298	-15,560	-25,600	-11,400	-10,000	-5,000
Free Cash Flow	**-4,161**	**11,477**	**-7,572**	**2,412**	**9,610**	**-3,697**	**1,290**	**8,061**	**20,942**
(Pur)/Sale of Investments	13,364	-15,646	-18,655	1,962	-22,840	6,030	2,960	0	0
Others	-15,085	13,239	31,936	11,079	32,300	-2,090	350	3,112	3,130
CF from Investments	**-23,682**	**-11,303**	**-8,361**	**-14,257**	**-6,100**	**-21,660**	**-8,090**	**-6,888**	**-1,870**
Issue of Shares	0	0	0	0	2	0	0	0	0
Inc/(Dec) in Debt	12,625	-7,690	920	-7,290	-7,330	7,410	3,500	-5,353	-9,462
Interest Paid	-3,419	-3,674	-3,028	-4,060	-5,300	-5,630	-4,870	-5,840	-3,663
Dividend Paid	-3,448	-3,134	-3,918	-4,459	-3,822	-2,803	-2,800	-3,822	-3,822
Others	1,396	-1,257	-689	-6,097	-2,820	480	-1,490	0	0
CF from Fin. Activity	**7,154**	**-15,755**	**-6,715**	**-21,907**	**-19,271**	**-543**	**-5,660**	**-15,015**	**-16,947**
Inc/Dec of Cash	**1,273**	**-6,685**	**-1,006**	**-6,454**	**-201**	**-300**	**-1,060**	**-3,842**	**7,125**
Opening Balance	19,522	20,795	14,110	13,104	6,650	6,450	5,480	4,420	578
Closing Balance	**20,795**	**14,110**	**13,104**	**6,650**	**6,450**	**6,150**	**4,420**	**578**	**7,703**

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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