2 November 2026
2QFY27 Results Update | Sector: Agri

UPL

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UPLL IN
Equity Shares (m)	844
M.Cap.(INRb)/(USDb)	435.7 / 4.6
52-Week Range (INR)	812 / 476
1, 6, 12 Rel. Per (%)	-5/-17/-19
12M Avg Val (INR M)	1756

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	518.4	557.4	600.0
EBITDA	99.7	112.9	119.4
PAT	25.2	35.1	40.1
EBITDA (%)	19.2	20.3	19.9
EPS (INR)	29.8	41.6	47.4
EPS Gr. (%)	31.7	39.4	14.0
BV/Sh. (INR)	411	434	469
Ratios			
Net D/E	0.5	0.5	0.3
RoE (%)	7.9	9.8	10.5
RoCE (%)	9.0	11.4	11.8
Payout (%)	24.8	35.7	27.8
Valuations			
P/E (x)	17.3	12.4	10.9
EV/EBITDA (x)	6.0	5.4	4.8
Div Yield (%)	1.1	2.6	2.6
FCF Yield (%)	1.6	6.3	17.0

Shareholding Pattern (%)

	Sep-26	Jun-26	Sep-25
Promoter	41.6	43.8	43.8
DII	16.5	12.2	13.2
FII	7.4	8.2	6.0
Others	34.5	35.9	37.0

Note: FII includes depository receipts

CMP: INR516 **TP: INR580 (+12%)** **Neutral**

Advanta and Superform cushion crop protection weakness

Operating performance above our estimate

- UPL Ltd (UPLL) posted a resilient 2Q operating performance, with EBITDA growing 8% YoY to INR23.8b, driven by a better platform mix. The EBITDA of Advanta/UPL SAS/Superform grew 19%/3%/19% YoY. However, the EBITDA of UPL SAS declined 14% YoY due to weaker volumes amid adverse weather and tight channel liquidity, along with softer pricing and higher input costs.
- The seasonally stronger 2H is likely to benefit from inventory placement shifting closer to application. Further, improving pricing discipline, increasing contribution from higher-margin businesses, healthy volume-led growth in global crop protection, healthy performance from Advanta and Superform, and disciplined cost management are expected to be key growth drivers.
- We largely maintain our FY27/FY28 earnings estimates and **reiterate our Neutral rating on the stock with a TP of INR580 (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 INR118.6b (est. in-line) in 2QFY27, flat YoY **(volume down: -10%, price growth: flat, forex up: +9%).** EBITDA stood at INR23.8b (est. INR22.3b), up 8% YoY. EBITDA margin stood at 20.1% (+175bp YoY) . Adj PAT was INR6.7b (est. INR4.7b) in 2QFY27, down 2% YoY (adj. PAT is adjusted for exchange difference and extraordinary expenses).
- Net debt stood at USD3b as of Sep'26 vs. USD2.7b last year (Net debt/EBITDA stood at 2.9x vs. 2.7x last year).
- **India's** revenue declined 9% YoY to INR15b, as dry spells hit crop protection and seeds. **North America**'s revenue grew 19% YoY to INR10.7b, led by volume growth from a new brand. **LATAM's** revenue declined 8% to INR52b, as unfavorable rains hurt fungicide volumes in Brazil and herbicides in other LATAM countries. **The European** business declined 12% YoY to INR12b, as the heatwave led decline continued, particularly in fungicides and Acephate, while the **RoW** business grew 19% to INR28.4b, led by growth in crop protection in Asia and Africa and seed growth in Australia.
- **Advanta's** revenue increased 12% YoY to INR18.8b, driven by growth in sunflower, grain sorghum and field corn across LATAM and Indonesia along with post-harvest growth led by US, LATAM and South Africa. **UPL Corp's** revenue declined 8% YoY to INR79.7b, as severe drought conditions continued in Europe amid tight channel liquidity. **UPL SAS** revenue grew 3% YoY to INR2.1b. **SUPERFORM's** revenue grew 28% YoY to INR35.8b, supported by new product commercialization.
- In 1HFY27, UPLL's revenue/EBITDA/Adj. PAT grew 4%/14%/7% YoY to INR220b/INR40b/INR8.3b.
- Net working capital days increased to 145 in 2QFY27 primarily due to inventory build-up ahead of seasonally larger second half and lower CP volumes (vs. 118 days in 2QFY26). The CFO stood at negative INR96b in 2QFY27 vs. INR48b in 2QFY26.

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Key highlights from the management commentary

- **Outlook/guidance:** Management retained its FY27 revenue/EBITDA growth guidance of 7–11%/10–14%, contingent on no further adverse weather or escalation in West Asia. The seasonally stronger 2H should benefit from inventory placement shifting later into the season, and crop commodity prices, which are up ~25–35% over the past year, should improve farmer profitability and support spending on crop-protection inputs.
- **Debt:** The rise in net debt reflects higher working-capital requirements and growth investments. The medium-term Net Debt/EBITDA target remains 1.5x, although year-end debt will depend on input prices and better demand. The USD400m maturity in Sep'26 was refinanced to FY29, while the USD500m Dec'26 loan was prepaid and USD400m of replacement financing was raised, extending the maturity to FY32.
- **India crop protection — UPL SAS:** Volumes declined 8% amid uneven rainfall and weaker demand, while pricing improved 9%. Contribution margin expanded 60bp YoY to 35.6%, supported by differentiated products, with hyper-scale-up brands growing ~80% in 1HFY27. Portfolio mix improvement should sustain profitability, although benefits from early price increases will moderate as higher input costs flow through.
- **Global crop protection — UPL Corp:** Volumes declined 16% and pricing softened 2%, reflecting weaker Latin American demand, tight channel liquidity and weather-related disruption in Europe. North America benefited from differentiated product launches. Inventory placement should support 2H demand, while higher glufosinate prices should gain broader acceptance as low-cost channel inventory is consumed in the Americas.

Valuation and view

- UPLL delivered a resilient operating performance in 2QFY27, with EBITDA growth supported by a favorable business mix, pricing actions in India and cost efficiencies. Strong performance from Advanta and Superform cushioned weakness in global crop protection, where adverse weather, tight channel liquidity and cautious purchasing weighed on volumes, while softer pricing and elevated input costs pressured margins.
- 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. This is supported by a stronger innovation pipeline, continued portfolio premiumization, and ongoing deleveraging efforts.
- We expect the revenue/EBITDA/Adj. PAT to clock ~8%/9%/26% CAGR over FY26-28E. **We reiterate our Neutral rating on the stock with a TP of INR580 (premised on a 12x P/E, i.e., at a 45% discount to its five-year avg. P/E).**

Cons.: Quarterly Earnings Model (INRb)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Net Sales	**92.2**	**120.2**	**122.7**	**183.4**	**101.8**	**118.6**	**136.0**	**201.0**	**518.4**	**557.4**	**117.4**	**1%**
YoY Change (%)	1.6	8.4	12.5	17.7	10.5	-1.3	10.9	9.6	11.2	7.5	-2.3	
Total Expenditure	79.1	98.1	98.4	143.1	85.8	94.8	108.3	155.6	418.7	444.5	95.1	
EBITDA	**13.0**	**22.1**	**24.3**	**40.3**	**16.1**	**23.8**	**27.7**	**45.4**	**99.7**	**112.9**	**22.3**	**7%**
Margins (%)	14.1	18.3	19.8	22.0	15.8	20.1	20.4	22.6	19.2	20.3	19.0	
Depreciation	7.3	7.7	8.3	12.9	9.4	8.9	9.4	9.7	36.2	37.3	9.3	
Interest	10.1	7.8	7.7	8.4	8.5	8.2	8.1	8.0	34.0	32.8	7.5	
Other Income	1.4	2.5	0.9	1.8	2.2	1.9	0.9	1.8	6.6	6.7	2.1	
Exch. difference on trade rec./payable	-0.9	2.0	1.2	0.9	0.5	1.1	0.0	0.0	3.2	1.6	0.0	
PBT before EO expense	**-2.0**	**7.0**	**8.1**	**19.9**	**-0.2**	**7.5**	**11.1**	**29.4**	**32.9**	**47.9**	**7.6**	
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**	**7.5**	**11.1**	**29.4**	**33.5**	**47.8**	**7.6**	
Tax	-0.1	1.7	1.8	6.0	-0.4	1.6	2.3	6.0	9.4	9.6	1.6	
Rate (%)	6.7	20.5	24.1	30.4	138.5	21.8	20.4	20.4	28.0	20.0	20.6	
MI & P/L of Asso. Cos.	-1.1	1.1	1.8	3.1	0.0	1.6	1.9	3.5	4.9	7.1	1.3	
Reported PAT	**-0.9**	**5.5**	**4.0**	**10.6**	**0.1**	**4.2**	**6.9**	**19.9**	**19.2**	**31.1**	**4.7**	
Adj PAT	**1.0**	**6.8**	**6.3**	**11.1**	**1.6**	**6.7**	**6.9**	**19.9**	**25.2**	**35.1**	**4.7**	**42%**
YoY Change (%)	-147.6	-1,181.7	-36.8	-6.2	65.1	-1.7	9.9	78.9	31.7	39.4	-30.9	
Margins (%)	1.0	5.7	5.1	6.1	1.6	5.6	5.1	9.9	4.9	6.3	4.0	

Key Performance Indicators

Y/E March	FY26				FY27		FY26
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	
Sales Growth Split							
Volume (%)	-1.0	7.0	8.0	13.0	-3.0	-10.0	8.0
Price (%)	1.0	-2.0	-3.0	-5.0	3.0	0.0	-3.0
Exchange Impact (%)	2.0	3.0	7.0	10.0	10.0	9.0	6.0
Cost Break-up							
RM Cost (% of sales)	45.2	47.9	47.6	55.2	42.4	45.5	49.9
Staff Cost (% of sales)	14.3	12.2	11.2	8.9	15.0	10.5	11.2
Other Cost (% of sales)	26.3	21.6	21.3	13.9	26.8	23.9	19.6
Gross Margins (%)	54.8	52.1	52.4	44.8	57.6	54.5	50.1
EBITDA Margins (%)	14.1	18.3	19.8	22.0	15.8	20.1	19.2
EBIT Margins (%)	6.2	11.9	13.1	14.9	6.6	12.6	12.2

*4QFY26 numbers are based on implied calculation.

Exhibit 1: One year forward P/E trend

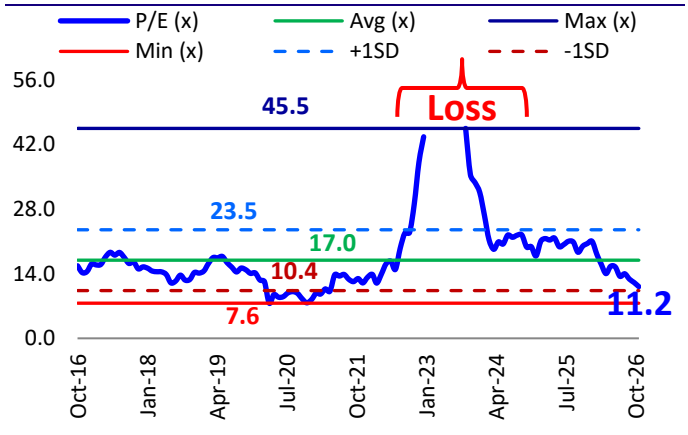
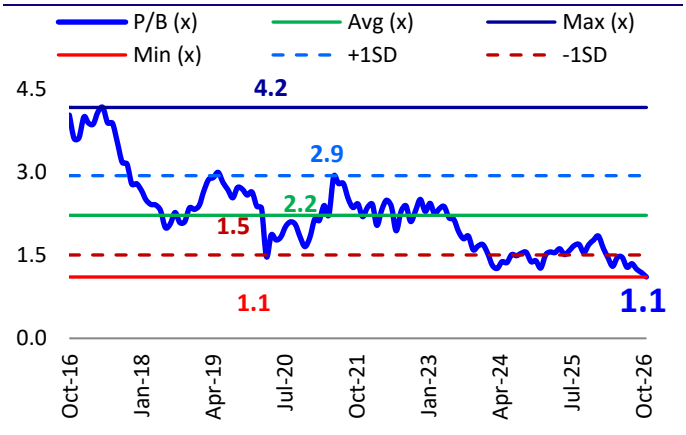


Exhibit 2: One year forward P/B trend



Key exhibits

Exhibit 3: Quarterly revenue trend

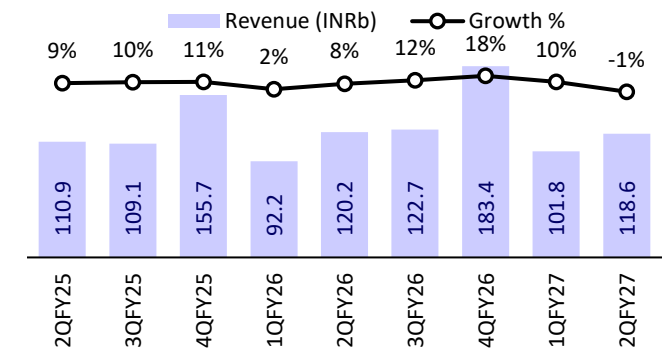


Exhibit 4: Quarterly EBITDA trend

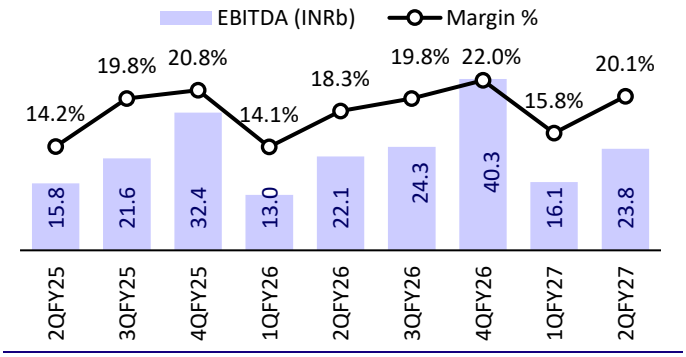


Exhibit 5: Quarterly adjusted PAT trend

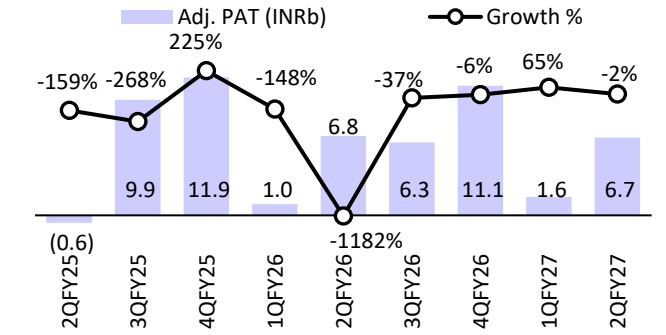


Exhibit 6: Quarterly and annual growth breakup

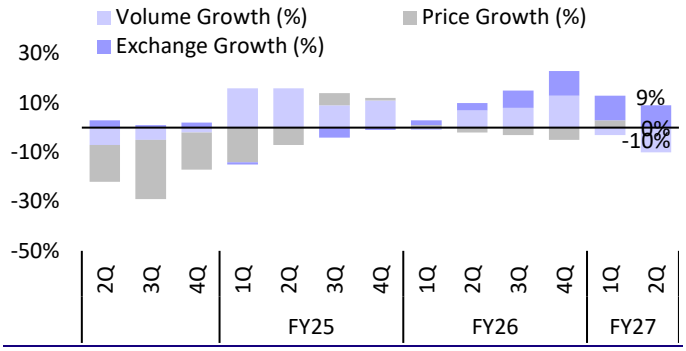


Exhibit 7: Quarterly revenue trend – India

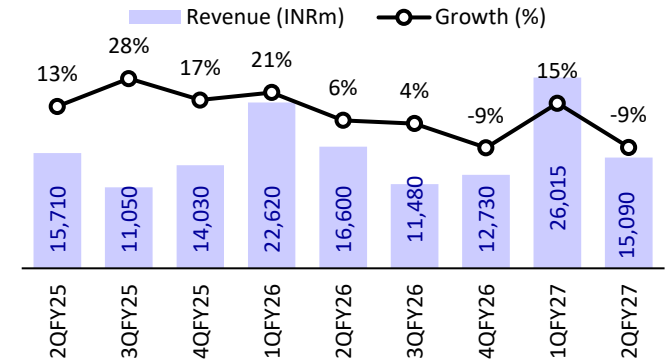


Exhibit 8: Quarterly revenue trend – LATAM

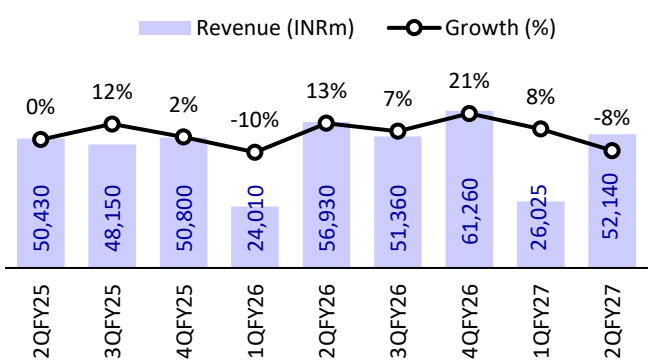
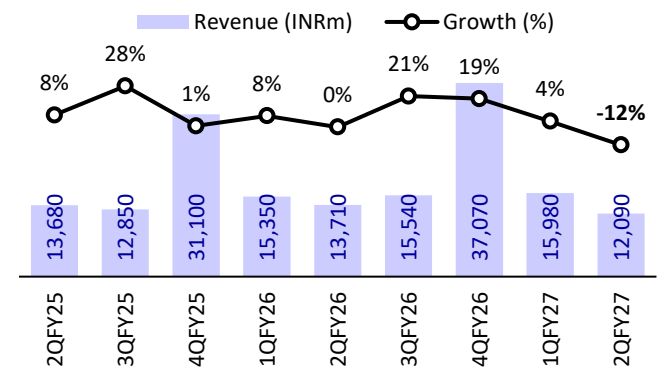
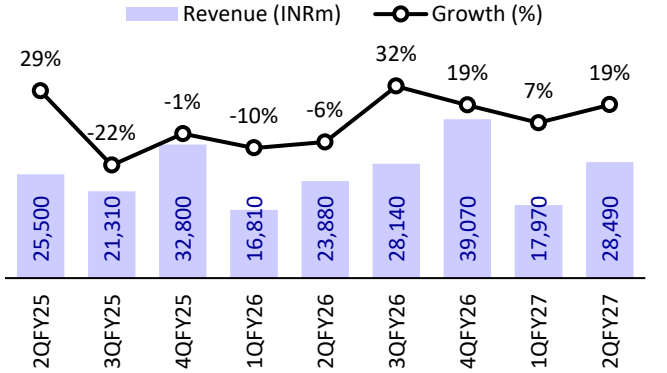


Exhibit 9: Quarterly revenue trend – Europe



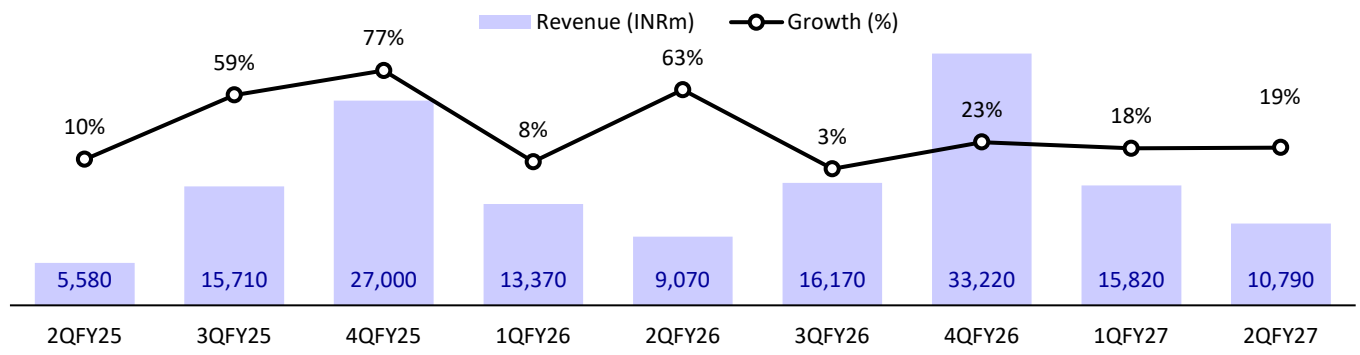
Source: Company, MOFSL

Exhibit 10: Quarterly revenue trend – RoW



Source: Company, MOFSL

Exhibit 11: Quarterly revenue trend – North America



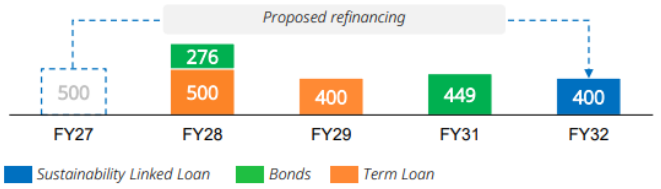
Source: Company, MOFSL

Exhibit 12: Debt profile of UPLL

Particulars (₹ cr)[1]	Sep'25	Mar'26	Sep'26	vs. Sep'25	vs. Mar'26
Gross Debt[2]	28,562	22,045	32,715	4,153	10,670
Cash and Cash Equivalent[3]	4,760	6,720	4,030	(729)	(2,690)
Net Debt	23,802	15,325	28,684	4,882	13,359
Net Debt Adj. for Currency Impact	23,802		26,576	2,774	
Net debt to EBITDA	2.7x	1.6x	2.9x		
Net debt to Equity	0.6x	0.4x	0.7x		

Particulars ($ Mn)	Sep'25	Mar'26	Sep'26	vs. Sep'25	vs. Mar'26
Gross Debt[2]	3,217	2,325	3,414	197	1,089
Cash and Cash Equivalent[3]	536	709	421	(115)	(288)
Net Debt	2,681	1,616	2,993	312	1,377

Debt Repayment Schedule



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Outlook and guidance

- FY27 guidance remains unchanged at 7–11% revenue growth and 10–14% EBITDA growth, supported by the current business outlook. However, the guidance remains contingent on no further deterioration in weather conditions, including El Niño, and no major escalation in the West Asia conflict.
- The seasonally stronger 2HFY27 should benefit from crop-protection demand deferred from the first half. Purchasing in several markets has shifted closer to consumption because of constrained channel liquidity, restricted credit availability and cautious inventory management.
- Crop commodity prices, including soybean, wheat, corn and cotton, have recovered ~25–35% over the past 12 months. Alongside broadly normalized channel inventories, this should gradually improve farmer economics and support demand.
- El Niño remains a concern for Brazil, broader Latin America and Australia, although its impact varies by geography. The commercial focus is on markets with favorable rainfall, including pockets of Central America, Chile, West Africa, the US and Brazil, while promoting biosolutions in areas facing greater crop stress.
- Superform's specialty-chemical momentum is expected to continue over the next two quarters, provided macroeconomic conditions remain broadly

unchanged. New products, key-account relationships and contract manufacturing should sustain volume-led expansion.

- India's differentiated portfolio should continue to support profitability. However, the benefit from pricing actions taken ahead of input-cost increases is expected to moderate as higher costs flow through, making portfolio improvement the more durable margin driver.
- FY27 capex and investment guidance stands at approximately USD425m, directed toward capacity expansion, backward integration and opportunities in the biofuel complex.
- The medium-term net debt/EBITDA target remains 1.5x. The year-end outcome will depend on raw-material prices, demand conversion and working-capital requirements, with 3QFY27 performance particularly important in determining the closing debt position.

Global crop protection — UPL Corp

- Global crop-protection demand remained challenging amid elevated farm input costs, constrained credit availability and cautious channel procurement. Quarterly volumes declined 16%, while pricing softened 2%; currency movements provided a positive 10% impact.
- North America delivered strong volume growth, supported by new launches within the differentiated and sustainable portfolio, including Sonic Boom and Elevate.
- Brazil witnessed weakness in fungicides, while other Latin American markets faced softer herbicide demand. Weather-related disruption, liquidity constraints and tighter credit availability weighed on purchases, with pricing and credit discipline maintained despite the volume pressure.
- Tight channel liquidity across Brazil and the Southern Cone encouraged just-in-time buying, shifting part of demand later into the season. Capturing in-season demand remains a key priority for the second half.
- Europe's severe heatwave and dry summer reduced application opportunities, particularly for fungicides. A greater focus on differentiated products and selective pricing actions helped partly mitigate the impact.
- The rest-of-world business benefited from resilient brands and relatively favorable weather, with APAC and South Africa supporting performance.
- Contribution margin declined 120bp YoY to 33.9% in 2QFY27, reflecting higher manufacturing input costs and pricing pressure. Disciplined cost management provided a partial offset, while 1HFY27 contribution margin improved 90bp YoY to 35.8%.
- Higher Chinese glufosinate prices should improve UPL's manufacturing competitiveness. However, downstream price acceptance remains gradual because lower-cost inventory accumulated earlier continues to circulate in Latin America and the US.
- Higher prices have started gaining acceptance in parts of Asia, while a broader benefit across the Americas is expected as existing low-cost stocks are consumed during the season.
- Chinese agrochemical pricing is showing signs of improvement beyond glufosinate, supported by efforts to restore profitability, stricter environmental compliance and greater capacity discipline. These developments could support pricing across a wider range of active ingredients.

- Differentiated and sustainable solutions remain central to the portfolio strategy. Adverse weather also provides an opportunity to increase adoption of biosolutions that help crops withstand stress.

India crop protection — UPL SAS

- Deficient and uneven rainfall, delayed sowing and compressed application windows affected crop-protection demand. Lower pest and disease incidence, crop damage in certain regions and cautious channel purchasing further reduced input consumption.
- Quarterly volumes declined 8%, while calibrated pricing actions delivered a 9% improvement in realizations. Contribution margin expanded 60bp YoY to 35.6%, supported by pricing and a favorable product mix.
- The hyperscale strategy focuses on scaling selected differentiated brands through targeted farmer engagement and product demonstrations. These high-potential brands delivered ~80% growth in 1HFY27, supporting a richer sales mix.
- The recently introduced products gained scale despite difficult agricultural conditions, although adoption remained below the initial internal targets. Their higher margins nevertheless supported overall profitability.
- Timely price increases ahead of anticipated cost inflation provided an additional benefit. This advantage should fade as input costs catch up, while the contribution from differentiated products is expected to remain.
- Continued portfolio improvement, disciplined pricing and operational efficiency should support full-year profitability, with further growth dependent on weather conditions and farmer demand.

Manufacturing and specialty chemicals — Superform

- Platform realizations increased 26% and volumes rose 2% during the quarter. Active-ingredient manufacturing benefited primarily from the pass-through of higher input costs.
- Specialty chemicals delivered volume growth of 33% and pricing improvement of 17%, supported by lubricant-additive contract manufacturing, new product commercialization and stronger key-account business.
- Specialty chemicals increased to 29% of platform revenue from 25% a year earlier, reflecting the expanding contribution of businesses beyond active-ingredient manufacturing.
- EBIT margin improved 70bp YoY to 9%, supported by higher pricing, a richer specialty-chemical mix and stronger lubricant contract manufacturing.
- The underlying specialty-chemical momentum is primarily volume-led, with new products and customer programs supporting demand. These drivers are expected to remain supportive through 2HFY27 under broadly stable macroeconomic conditions.
- Rising Chinese active-ingredient prices are improving the competitive position of UPL's manufacturing operations, particularly in products where low Chinese export prices had previously created an uneven competitive environment.
- Deep backward integration and more than 50 years of experience in complex and hazardous chemistry underpin the platform's manufacturing capabilities. Planned investments in capacity and backward integration should strengthen this position further.
- EBIT remains the preferred metric for evaluating this capital-intensive platform, as it incorporates depreciation associated with the manufacturing asset base.

Seeds and post-harvest solutions — Advanta

- Field corn demand across Argentina, the rest of Latin America and Indonesia supported the seeds business. Sunflower and grain sorghum in Argentina also contributed, alongside healthy momentum in post-harvest solutions.
- Contribution margin expanded 110bp YoY to 58.8%, supported by an improved contribution from corn and sunflower.
- Advanta has agreed to acquire a 99.98% stake in an Egyptian seed company for approximately USD110m, subject to regulatory approvals and other closing conditions. The transaction should strengthen its field corn presence in Egypt and expand its reach across the Middle East and Africa.
- The acquisition is expected to add strategic value through geographical expansion. Target profitability and transaction valuation multiples remain undisclosed pending completion because of contractual and commercial sensitivities.
- Advanta's distribution network spans 74 countries and reaches approximately 27m farmers, with locally adapted products across field corn, sorghum, canola, sunflower and vegetables.
- The innovation platform includes more than 50 years of proprietary germplasm research, over 900 hybrid seed varieties and 39 R&D facilities. Products launched in the preceding four years contributed approximately 20% of FY26 seed revenue.
- DECCO complements the seeds portfolio through post-harvest solutions, providing additional diversification and supporting the platform's overall performance.

Working capital, cash flow and leverage

- Net debt stood at ~USD3.0b as of Sep'26, an increase of USD312m YoY, reflecting higher working-capital requirements, capital expenditure and investments in joint ventures and associates. Trailing 12-month net debt/EBITDA stood at 2.9x vs. 2.7x a year earlier.
- Net working capital increased 27 days YoY to 145. Inventory days rose by 16 days, receivable days increased by four days and payable days declined by six.
- Higher inventory reflected elevated input costs, weaker crop-protection volumes, a deliberate build-up ahead of the seasonally larger second half, longer shipment transit times and currency translation.
- Receivables factoring at the end of 1HFY27 was approximately USD70m lower than a year earlier.
- Free cash flow to equity, adjusted for seasonal working capital, stood at INR5.08b in 1HFY27 versus INR17.33b a year earlier. The comparison was affected by higher planned capex and investments of INR7.03b and a one-time tax refund of INR7.42b in the prior-year period.
- Raw-material prices softened toward May–Jun'26 but increased again from mid-Jul'26 following renewed geopolitical escalation, with no subsequent easing indicated during the call. Sustained higher prices could keep inventory funding and net debt elevated.
- The supplementary "structural debt" measure deducts net working capital—inventory and receivables net of payables—from reported net debt. Structural debt stood at approximately USD800m as of Sep'26, with the associated leverage measure at 0.7x, unchanged from Mar'26.

- Structural debt is intended to illustrate debt funding longer-term assets after adjusting for the seasonal operating cycle. It does not replace reported leverage measures or lender covenants, and further disclosures are planned.
- FY27 refinancing requirements totaled USD900m. The USD400m maturity originally due in Sep'26 was refinanced ahead of schedule and now falls due in FY29.
- The USD500m loan originally due in Dec'26 has been prepaid, with USD400m of replacement financing raised at a maturity extending to FY32.
- Deleveraging remains a priority, while investment decisions also seek to preserve growth opportunities and returns on equity. Consequently, the 1.5x medium-term leverage target is being pursued alongside continued growth capex.

Other

- Headcount at the global business services centers has approximately tripled over the past two years as more activities have been centralized. Prior-year restructuring costs also created a higher comparison base, while the resulting efficiencies are benefiting the current year.
- Further cost initiatives are underway across employee and non-employee expenses. However, the quarterly employee-cost level should not be treated as an entirely fixed run rate because part of the reduction reflects currency effects.
- The quarter included an INR0.75b provision reversal in other income and an INR0.57b settlement recorded in revenue. The provision related to operating working capital, while the settlement arose from a customer exiting a take-or-pay toll-manufacturing arrangement; both were classified within operating results rather than exceptional items.
- The accounting treatment differs from the earlier VAT-related reversal, which was classified as exceptional because the original court-related provision had also been recognized as an exceptional item.
- Losses from associates remained an area of focus, with an approximately INR1.3b impact referenced for the quarter. Annual losses had previously reduced from USD58m to USD22m, while corrective action continues at two underperforming entities.
- Several strategic associates operate as distributors, while a significant portion of the manufacturing margin is earned within UPL's subsidiaries. Normal distributor margins are expected at approximately 4–5%, with efforts focused on bringing the associates toward breakeven or limiting aggregate losses to around USD10m.
- The proposed reorganization remains subject to further formal updates.
- S&P revised UPL Corp's rating outlook to Positive from Stable while affirming its BB rating. CRISIL revised UPL Limited's outlook to Stable while affirming its AA+ and A1+ ratings.

Valuation and view

- UPLL delivered a resilient operating performance in 2QFY27, with EBITDA growth supported by a favorable business mix, pricing actions in India and cost efficiencies. Strong performance from Advanta and Superform cushioned weakness in global crop protection, where adverse weather, tight channel liquidity and cautious purchasing weighed on volumes, while softer pricing and elevated input costs pressured margins.
- 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. This is supported by a stronger innovation pipeline, continued portfolio premiumization, and ongoing deleveraging efforts.
- We expect the revenue/EBITDA/Adj. PAT to clock ~8%/9%/26% CAGR over FY26-28E. **We reiterate our Neutral rating on the stock with a TP of INR580 (premised on a 12x P/E, i.e., at a 45% discount to its five-year avg. P/E).**

Exhibit 13: Our revised estimates (INRb)

Particulars (INR b)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	556	599	557	600	0%	0%
EBITDA	111	119	113	119	1%	0%
Adj. PAT	34	41	35	40	3%	-2%

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**	**557**	**600**
Change (%)	8.2	19.5	15.9	-19.6	8.2	11.2	7.5	7.6
EBITDA	**86**	**102**	**112**	**55**	**81**	**100**	**113**	**119**
Margin (%)	22.3	22.0	20.8	12.8	17.4	19.2	20.3	19.9
Depreciation	22	24	25	28	28	36	37	40
EBIT	**65**	**78**	**86**	**28**	**54**	**63**	**76**	**79**
Int. and Finance Charges	21	23	30	39	36	34	33	28
Other Income	3	3	5	5	5	7	7	8
Exchange diff on trade rec. & payables	2	6	10	10	5	3	2	0
PBT bef. EO Exp.	**45**	**52**	**52**	**-16**	**17**	**33**	**48**	**59**
EO Items	3	3	2	3	4	-1	0	0
PBT after EO Exp.	**41**	**48**	**50**	**-18**	**13**	**34**	**48**	**59**
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	4	3
Minority Interest	6	8	8	-7	-1	3	3	4
Reported PAT	**29**	**36**	**36**	**-12**	**9**	**19**	**31**	**40**
Adjusted PAT	**35**	**49**	**45**	**3**	**19**	**25**	**35**	**40**
Change (%)	29.9	39.9	-7.8	-93.7	583.6	31.7	39.4	14.0
Margin (%)	9.0	10.5	8.4	0.6	4.1	4.9	6.3	6.7

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	365	394
Net Worth	**179**	**217**	**269**	**248**	**292**	**347**	**367**	**396**
Minority Interest	37	46	56	49	56	66	69	73
Total Loans	238	259	230	284	237	220	220	200
Perpetual bonds	30	30	30	30	30	0	0	0
Total Loans (Including Perpetual bond)	**268**	**289**	**260**	**314**	**267**	**220**	**220**	**200**
Deferred Tax Liabilities	27	25	25	24	20	21	21	21
Capital Employed	**510**	**576**	**609**	**636**	**635**	**654**	**677**	**690**
Gross Block	281	311	345	370	392	435	481	516
Less: Accum. Deprn.	117	141	166	194	221	257	295	335
Net Fixed Assets	**164**	**170**	**179**	**176**	**171**	**178**	**186**	**181**
Goodwill on Consolidation	177	184	199	202	207	230	230	230
Capital WIP	21	25	28	30	25	31	27	20
Total Investments	**6**	**19**	**16**	**22**	**23**	**27**	**27**	**27**
Curr. Assets, Loans&Adv.	**337**	**429**	**463**	**446**	**454**	**487**	**495**	**543**
Inventory	94	131	140	128	103	127	134	145
Account Receivables	126	153	183	164	155	183	197	212
Cash and Bank Balance	49	61	61	60	95	61	44	59
Loans and Advances	68	83	80	95	100	116	120	126
Curr. Liability & Prov.	**194**	**250**	**277**	**240**	**245**	**298**	**286**	**310**
Account Payables	125	166	176	157	109	120	127	138
Other Current Liabilities	60	77	94	76	130	170	151	162
Provisions	9	8	7	7	6	8	9	10
Net Current Assets	**142**	**178**	**186**	**206**	**209**	**189**	**208**	**233**
Appl. of Funds	**510**	**576**	**609**	**636**	**635**	**654**	**677**	**690**

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**	**41.6**	**47.4**
Cash EPS	66.8	85.4	83.1	36.0	55.2	72.7	85.8	95.2
BV/Share	211.8	256.5	317.8	293.6	345.7	410.6	434.3	468.5
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	35.7	27.8
Valuation (x)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
P/E	12.6	9.0	9.7	155.7	22.8	17.3	12.4	10.9
Cash P/E	7.7	6.0	6.2	14.3	9.3	7.1	6.0	5.4
P/BV	2.4	2.0	1.6	1.8	1.5	1.3	1.2	1.1
EV/Sales	1.6	1.4	1.1	1.5	1.2	1.1	1.1	1.0
EV/EBITDA	7.3	6.3	5.5	12.0	7.2	6.0	5.4	4.8
Dividend Yield (%)	1.9	1.9	1.9	2.1	1.2	1.1	2.6	2.6
FCF per share	64.7	30.5	31.2	-13.5	97.8	8.0	32.3	87.9
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	9.8	10.5
RoCE	12.1	15.1	15.0	5.3	10.4	9.0	11.4	11.8
RoIC	12.2	15.4	15.1	4.8	10.5	8.9	10.8	10.9
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	0.5	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	48	59
Depreciation	22	24	25	28	28	32	37	40
Interest & Finance Charges	21	23	30	34	36	34	33	28
Direct Taxes Paid	-7	-10	-13	-11	-10	-6	-10	-12
(Inc)/Dec in WC	-2	-18	-14	-13	36	-12	-36	-10
CF from Operations	**75**	**68**	**81**	**16**	**98**	**81**	**72**	**106**
Others	-3	-4	-3	2	2	-2	-4	-3
CF from Operating incl EO	**72**	**65**	**78**	**18**	**101**	**79**	**68**	**103**
(Inc)/Dec in FA	-21	-41	-53	-29	-23	-72	-41	-29
Free Cash Flow	**51**	**24**	**25**	**-11**	**78**	**7**	**27**	**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**	**-41**	**-29**
Issue of Shares	0	0	0	0	0	17	0	0
Inc/(Dec) in Debt	-42	13	-46	48	-54	-76	0	-20
Interest Paid	-17	-19	-23	-34	-33	-59	-33	-28
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**	**-44**	**-60**
Inc/Dec of Cash	**-19**	**10**	**2**	**-1**	**35**	**-35**	**-17**	**15**
Opening Balance	68	51	59	61	60	95	61	44
Closing Balance	**49**	**61**	**61**	**60**	**95**	**61**	**44**	**59**

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.