

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR4,453 **TP: INR5,200 (+17%)** **Buy**

Favorable product mix drives operating profitability

Earnings above estimates

- PI Industries (PI)'s revenue grew 8% YoY in 1QFY25, led by a healthy growth in the CSM business (up 14% YoY). However, the domestic and the pharma businesses continued to see subdued demand (revenue down 8%/43% YoY).
- EBITDA grew 25% YoY in 1QFY25 as EBITDA margin expanded 370bp YoY on account of favorable product mix (gross margins up 530bp).
- We broadly maintain our FY25E/FY26E earnings and **reiterate our BUY rating with a TP of INR5,200** (premised on 35x Sep'26E EPS).

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USD\$b)	676.2 / 8.1
52-Week Range (INR)	4550 / 3060
1, 6, 12 Rel. Per (%)	19/18/-7
12M Avg Val (INR M)	1444

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	76.7	88.3	103.5
EBITDA	20.1	23.6	28.4
PAT	16.8	17.3	20.9
EBITDA (%)	26.3	26.7	27.5
EPS (INR)	110.6	113.8	137.5
EPS Gr. (%)	36.8	2.9	20.8
BV/Sh. (INR)	574	677	803

Ratios

Net D/E	(0.4)	(0.4)	(0.4)
RoE (%)	21.1	18.2	18.6
RoCE (%)	21.1	18.0	18.4
Payout (%)	9.0	10.1	8.4

Valuations

P/E (x)	40.2	39.1	32.4
EV/EBITDA (x)	32.3	27.5	22.6
Div Yield (%)	0.2	0.3	0.3
FCF Yield (%)	1.4	0.9	1.2

Shareholding pattern (%)

As on	Jun-24	Mar-24	Jun-23
Promoter	46.1	46.1	46.1
DII	26.0	24.4	24.0
FII	18.8	20.3	19.2
Others	9.1	9.3	10.8

Note: FII includes depository receipts

Healthy volume and new product growth in CSM fuel revenue

- Consolidated revenue stood at INR20.7b (est. INR22), up 8% YoY.
- EBITDA stood at INR5.8b (est. INR5.6), up 25% YoY. EBITDA margin improved 370bp YoY to 28.2% (est. 25.5%) led by favorable product mix and operating leverage. Gross margin came in at 51.8% (up 530bp YoY). Employee expenses rose 60bp YoY to 9.7%. Other expenses increased 100bp YoY to 13.9% of sales. Adjusted PAT was up 17% YoY at INR4.5b (est. INR4b).
- Agrochemical revenue in 1QFY25 stood at INR20.4b (up 10% YoY). EBIT grew 39% YoY to INR6.4b, with an EBIT margin of ~31.2% (up 650bp YoY).
- Export (CSM) revenue grew 14% to INR17.2b, driven by growth in new products (up 24% YoY) and healthy volume growth. The domestic agrochem revenue declined 8% YoY to INR3.2b due to the delayed sowing and erratic spread of monsoons, partially offset by a favorable product mix.
- Pharma revenue stood at INR253m (~1% of total revenue) in 1QFY25, down 43% YoY due to deferment of supply to customers having high inventory.
- CFO in 1QFY25 stood at INR6.1b (v/s INR3b in 1QFY24). Net working capital days improved to 55 days as of Jun'24 from 83 as of Jun'23 led by lower receivable days of 50 vs. 73 YoY.

Highlights from the management commentary

- Guidance:** Management maintains its revenue growth guidance of 15% in FY25, with gross/EBITDA margins of ~50-51%/25-26%. It expects the tax rate for the year to be ~22-23%. **Capex:** The company plans to incur a capex of ~INR8-9b in FY25 (~INR1.5b already incurred in 1QFY25).
- CSM:** The order book position remained healthy at ~USD1.50-1.55b. Pi will focus on aggressive commercialization of new products in FY25 (~8-10 launches). Around 40% of the new product commercialization and ~40-45% of the product under development will be from the non-agchem segment.
- Strong domestic launch pipeline:** The company plans to launch seven products in FY25 (two already launched in Q1) in the domestic agchem segment while six products under Jivagro.
- Potential acquisition:** The company offered to acquire Plant Health Care Plc (PHC), which is a technology platform company with a strong growth history. This will enable PI gain access to the cutting-edge biological/ peptide technology platforms as well as the global markets.

Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com)

Research Analyst: Meet Jain (Meet.Jain@MotilalOswal.com) / **Omkar Shintre** (Omkar.Shintre@MotilalOswal.com)

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

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

Valuation and view

- PI has levers in place to sustain near-term growth, led by: 1) consistent growth momentum in the CSM business, driven by a strong order book (USD1.5-1.55b), the rising pace of commercialization of new molecules, and a sale ramp-up in existing molecules; 2) product launches in the domestic market (seven new launches in FY25); and 3) the recent acquisition in the pharma API and CDMO segments, which is expected to be one of the key growth pillars for the company in the future.
- We expect a CAGR of 16%/18%/13% in revenue/EBITDA/adj. PAT over FY24-27.
- We broadly maintain our FY25E/FY26E earnings and **reiterate our BUY rating with a TP of INR5,200** (premised on 35x Sep'26E EPS, in line with its five-year average, and a one-year forward P/E).

Quarterly Earning Model

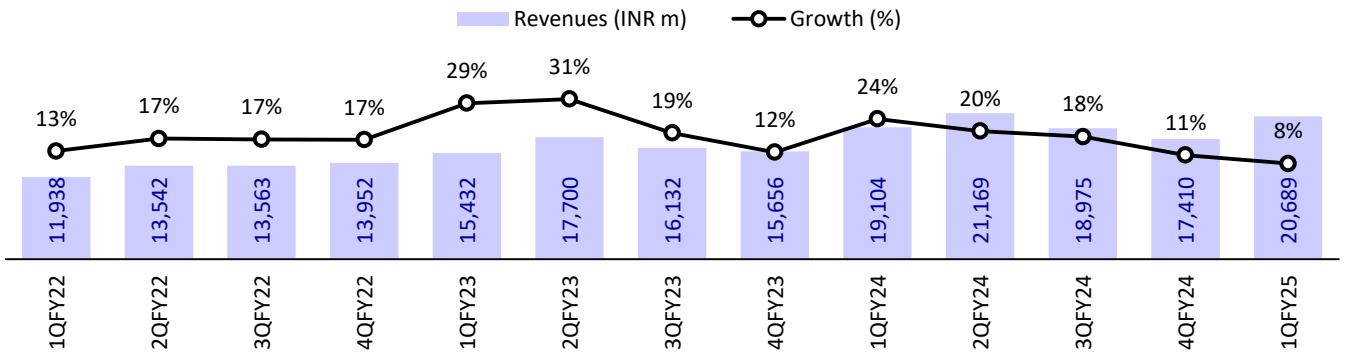
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	(INRm)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1Q	Var (%)	
Net Sales	19,104	21,169	18,975	17,410	20,689	24,074	22,244	21,284	76,658	88,291	21,970	-6
YoY Change (%)	23.8	19.6	17.6	11.2	8.3	13.7	17.2	22.3	18.1	15.2	15.0	
Total Expenditure	14,426	15,655	13,439	12,992	14,857	17,695	16,393	15,781	56,512	64,726	16,368	
EBITDA	4,678	5,514	5,536	4,418	5,832	6,380	5,850	5,503	20,146	23,565	5,602	4
Margins (%)	24.5	26.0	29.2	25.4	28.2	26.5	26.3	25.9	26.3	26.7	25.5	
Depreciation	697	803	783	799	834	890	950	1,083	3,082	3,757	850	
Interest	43	78	70	109	83	70	51	49	300	253	80	
Other Income	469	469	561	579	727	549	656	674	2,078	2,607	549	
PBT before EO expense	4,407	5,102	5,244	4,089	5,642	5,968	5,505	5,046	18,842	22,162	5,221	
PBT	4,407	5,102	5,244	4,089	5,642	5,968	5,505	5,046	18,842	22,162	5,221	
Tax	625	317	772	418	1,175	1,373	1,266	1,161	2,132	4,974	1,253	
Rate (%)	14.2	6.2	14.7	10.2	20.8	23.0	23.0	23.0	11.3	22.4	24.0	
MI & Profit/Loss of Asso. Cos.	-47	-20	-14	-24	-21	-34	-24	-31	-105	-110	-21	
Reported PAT	3,829	4,805	4,486	3,695	4,488	4,630	4,263	3,916	16,815	17,297	3,989	
Adj PAT	3,829	4,805	4,486	3,695	4,488	4,630	4,263	3,916	16,815	17,297	3,989	13
YoY Change (%)	45.9	43.5	27.5	31.7	17.2	-3.6	-5.0	6.0	36.8	2.9	4.2	
Margins (%)	20.0	22.7	23.6	21.2	21.7	19.2	19.2	18.4	21.9	19.6	18.2	

Key Performance Indicators

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Particulars										
CSM Revenue (INRm)	15,187	15,610	15,037	13,986	17,241	18,055	17,846	17,286	59,820	70,428
% Change	33.0	22.1	13.2	9.1	13.5	15.7	18.7	23.6	18.9	17.7
Domestic Formulation (INRm)	3,474	4,840	2,665	2,709	3,195	5,469	2,990	3,048	13,688	14,702
% Change	-13.4	-1.6	-6.4	-4.7	-8.0	13.0	12.2	12.5	-6.3	7.4
Cost Break-up										
RM Cost (% of sales)	53.5	53.4	46.4	46.1	48.2	50.4	51.0	49.5	50.1	49.8
Staff Cost (% of sales)	9.1	7.7	9.8	10.2	9.7	8.8	8.7	8.9	9.1	9.0
Other Cost (% of sales)	12.9	12.8	14.6	18.2	13.9	14.3	14.0	15.7	14.5	14.5
Gross Margins (%)	46.5	46.6	53.6	53.9	51.8	49.6	49.0	50.5	49.9	50.2
EBITDA Margins (%)	24.5	26.0	29.2	25.4	28.2	26.5	26.3	25.9	26.3	26.7
EBIT Margins (%)	20.8	22.3	25.0	20.8	24.2	22.8	22.0	20.8	22.3	22.4

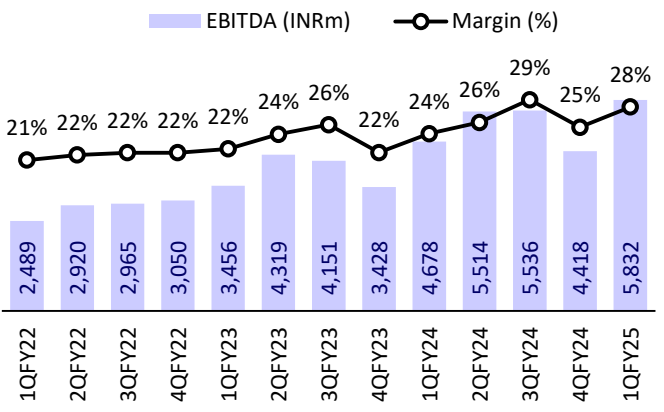
Key exhibits

Exhibit 1: Revenue growth trend



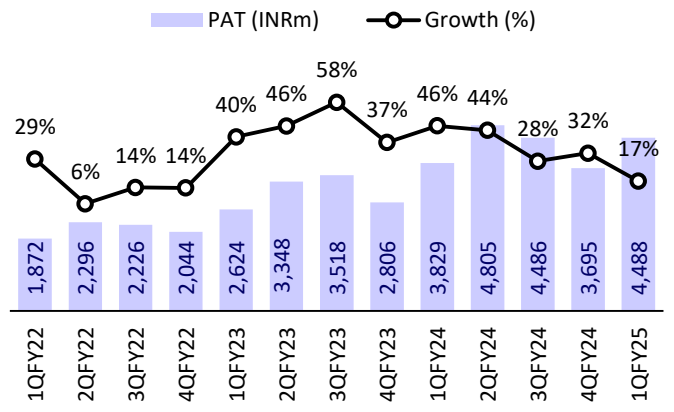
Source: Company, MOFSL

Exhibit 2: EBITDA trend



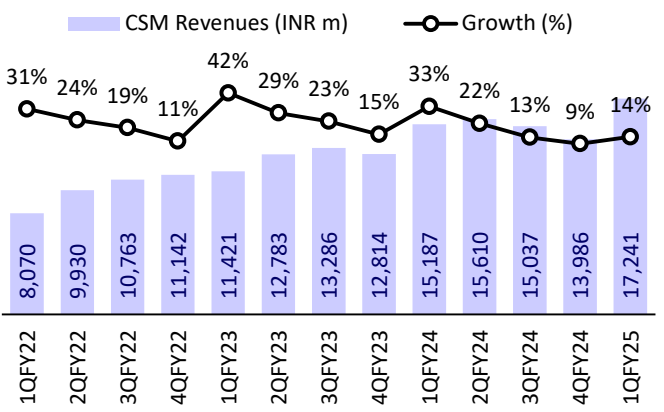
Source: Company, MOFSL

Exhibit 3: PAT trend



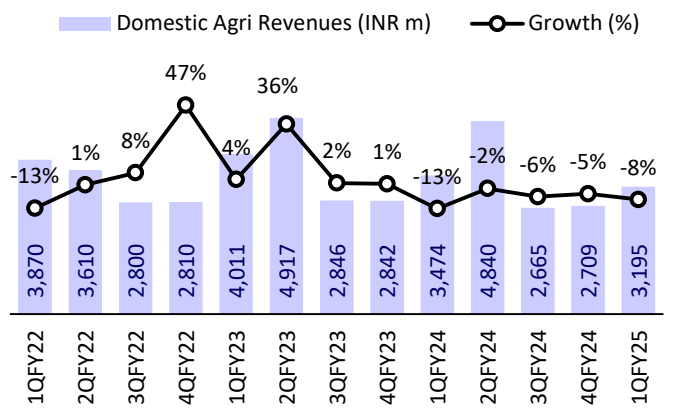
Source: Company, MOFSL

Exhibit 4: CSM revenue trend



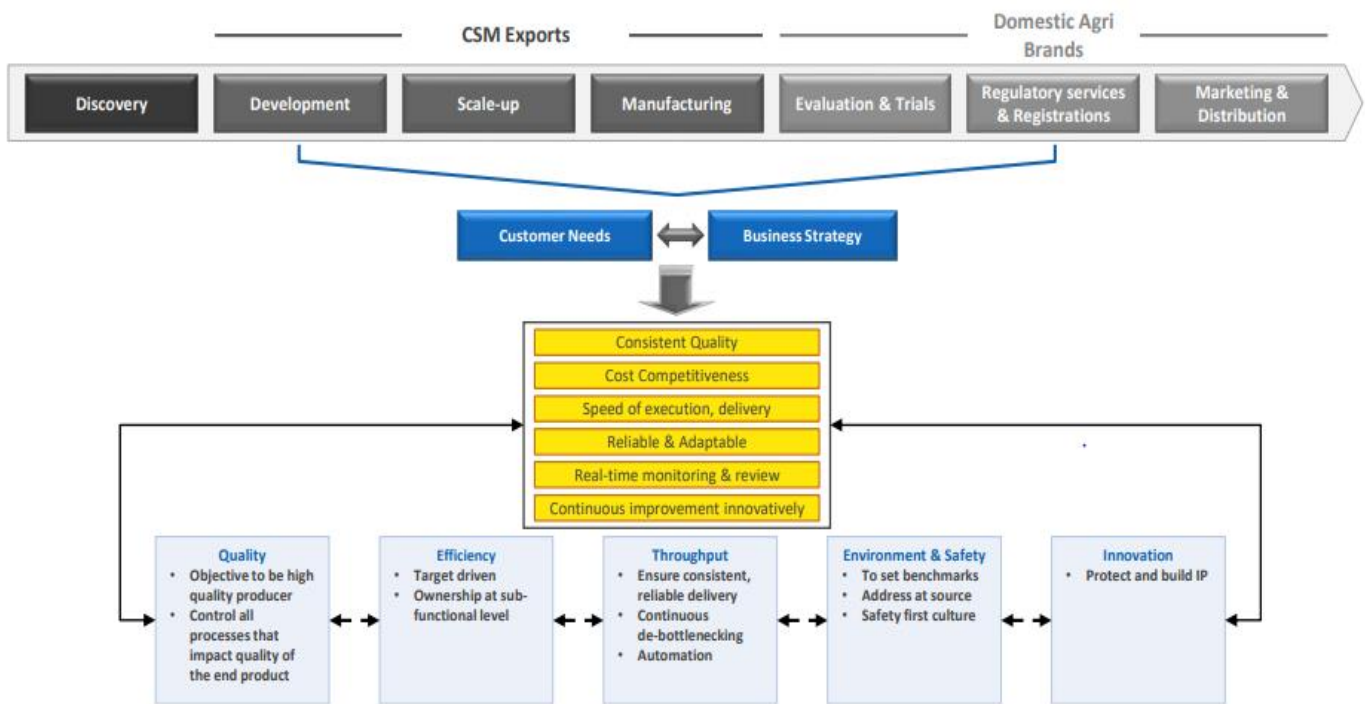
Source: Company, MOFSL

Exhibit 5: Revenue trend in agri inputs



Source: Company, MOFSL

Exhibit 6: Presence across the agrochem value chain



Source: Company, MOFSL

Exhibit 7: Growing portfolio of biological brands

 <p>Aminogrow Activ™ Siapton® Rapigro™ Liquid & GR.</p> <ul style="list-style-type: none"> Amino acid and peptides product to enhance quality of fruit and lower flower drop 	 <p>Armatura®</p> <ul style="list-style-type: none"> First MRL-exempted bio-chemical fungicide available for Indian farmers. Prevents Powdery Mildew disease in grapes and chilli and helps grow quality produce
 <p>Biovita® GR. & Biovita® Liquid JB07</p> <ul style="list-style-type: none"> Seaweed extract Accelerates growth of root & shoot while protecting the crop from abiotic stress 	 <p>Piilin®</p> <ul style="list-style-type: none"> Bio-fungicide for effective Powdery Mildew disease management in Grapes and Chilli with Novel Mode Of Action & MRL exemption
 <p>Humesol™ & Ecolight™</p> <ul style="list-style-type: none"> Humic Acid 18% + Fulvic Acid 1.5% Increases organic carbon content Help in colonization of microbes 	 <p>Solju™ GR. & Solju™ SP.</p> <ul style="list-style-type: none"> Empowered by IROC- technology that ensures soil nourishment, enhances nutrient availability, water holding capacity and helps in Rhizosphere development.
 <p>Tomatough®</p> <ul style="list-style-type: none"> SUPR technology Enhances plant health and induces tolerance to viruses 	 <p>Jeevasol™ SP.</p> <ul style="list-style-type: none"> Ensures soil health enhancement for horticulture growers empowered by IROC technology

Source: Company, MOFSL

Exhibit 8: Momentum of new product launches to continue in FY25



Source: Company, MOFSL

Exhibit 9: Overall outlook for the company continues to remain positive

<p>Domestic: Focus on portfolio diversification with high quality revenue</p>	<ul style="list-style-type: none"> July turnaround in rainfall has enabled a smart pick-up in kharif plantation. Elevated inventory levels in the industry and price pressure from generics to continue for next few quarters New launches and focus on biologicals to drive growth Focus on quality of revenue with disciplined NWC management
<p>CSM Export: Technology focused approach to drive incremental business</p>	<ul style="list-style-type: none"> Demand scale-up of products commercialized over the last 3 years Aggressive commercialization of new products in FY25: 8-10 new products Capacity expansion in line with plan Momentum in new enquiries and conversion to continue
<p>Health Sciences: Building a differentiated play in Pharma CRDMO space</p>	<ul style="list-style-type: none"> Hyderabad R&D center is fully commissioned with full suite of offerings Capex committed for upgrade of facilities and building cutting-edge capabilities Global business development team in place to intensify leads
<p>Progressing on strategic initiatives in line with plan</p>	<ul style="list-style-type: none"> Strong pipeline of Biologicals and Biostimulant products at different stages of development To close acquisition of Plant Health Care and intensify growth initiatives Actively evaluating a few other inorganic growth opportunities Evaluation of promising R&D leads and partnership discussions with global majors are progressing well

...continuing to target ~15% revenue growth with sustained improvement in profits

Source: Company, MOFSL



Highlights from the management interaction

Exports (CSM)

- Export (CSM) revenue grew 14% to INR17.2b, driven by growth in new products (up 24% YoY) and healthy volume growth
- In 1QFY25, over 20% of the revenue is coming from new products (newly commercialized products over the last three years)
- Currently, non-agchem revenue mix is less than 5%
- PI is the first Indian company to receive approval from the International Organization for Standardization (ISO) for an insecticide named "PIOXANILIPROLE"
- Pi will focus on aggressive commercialization of new products (~8-10 launches in FY25). These new products will be mix of agchem, electronic chemicals and other chemicals
- Around 40% of the new commercialization is non-agchem and ~40-45% of the product under development is non-agchem
- Out of the 30-40 products commercialized in last 7-8 year, many have the potential to cross INR5b annual revenue
- Order book as on Jun'24 stood at USD1.5-1.55b

Domestic Agri inputs

- The domestic agrochem revenue declined 8% YoY to INR3.2b due to the delayed sowing and erratic spread of monsoon, which was partially offset by a favorable product mix.
- The domestic brand business declined marginally by 1.0-1.5% YoY in this quarter. The overall decline for Domestic Agchem is on account of the export products that has been delivered to the customer in India and is clubbed under domestic business
- Biologicals products' are driving the growth (revenue increased by ~39% YoY). These products currently contribute ~10% of the segment as on Jun'24 and company expects this to reach ~15% by FY25 end.
- Company has commercialized 2 new products in Domestic Agri Brands - Pressedo and Osheen Ultra. Company will be launching another 5 products in rest of the year.
- JIVAGRO did not launched any new product in Q1. It plans to launch three products in 2Q and three products in 2HFY25. The segment witnessed healthy growth in 1Q and the growth trajectory is expected to continue for the rest of the year.

Pharma

- Pharma revenue stood at INR253m (~1% of total revenue) in 1QFY25, down 43% YoY.
- The revenues in Pharma declined due to supply deferment of few products
- Further, high inventory with some of the innovators (2 long term customers) adversely impacted revenue during the quarter (customers asked to slow down supply).
- The company is currently reviewing the inventory position in the market and will comment on FY25 growth in next quarter.

- Business development, capacity enhancement and integration is going as per plan
- Company has incurred capex of INR372m in 1QFY25 for the segment
- Hyderabad R&D facility is fully operational with 8 labs (6 PRD, 1 Flow Chemistry & 1 Process Safety) and 65 fume hoods
- Jaipur R&D facility Phase 1 upgradation nearing completion with 2 labs & 18 fume hoods
- New GMP Kilolab in Lodi is nearing completion
- PI is looking to cater to big pharma companies and the company is currently building the base for this by spending on technology, infra and R&D.

Capex

- Total capex for 1QFY25 stood at ~INR1.5b v/s ~INR1.2b in 1QFY24
- Company plans to incur capex of ~INR8-9b in FY25
- Company has operationalized Hyderabad R&D facility, while new GMP Kilolab in Lodi is nearing completion.

Guidance

- The management expects revenue growth of 15% in FY25 with sustained improvement in profits
- The company witnessed better margins in 1Q due to favorable product mix. The management maintains its guidance for FY25 with ~50-51% Gross Margins and ~25-26% EBITDA margins
- Management expects margin expansion from not only new products but also from the domestic business
- Management expects tax rate of 22-23% for FY25

New potential acquisition

- PI has offered to acquire PHC which is a technology platform company with strong growth history.
- PHC had consolidated revenue of ~USD11m with gross margin of 60% for the year ended Dec'23 and growing at 20%+ YoY in the current fiscal.
- PHC has industry-leading knowledge, products, IP and experience in protein/peptide technology in the agriculture biological space.
- PI will gain access to cutting-edge biological/peptide technology platforms as well as the global markets.
- This acquisition is expected to be completed by the end of Q2FY25.

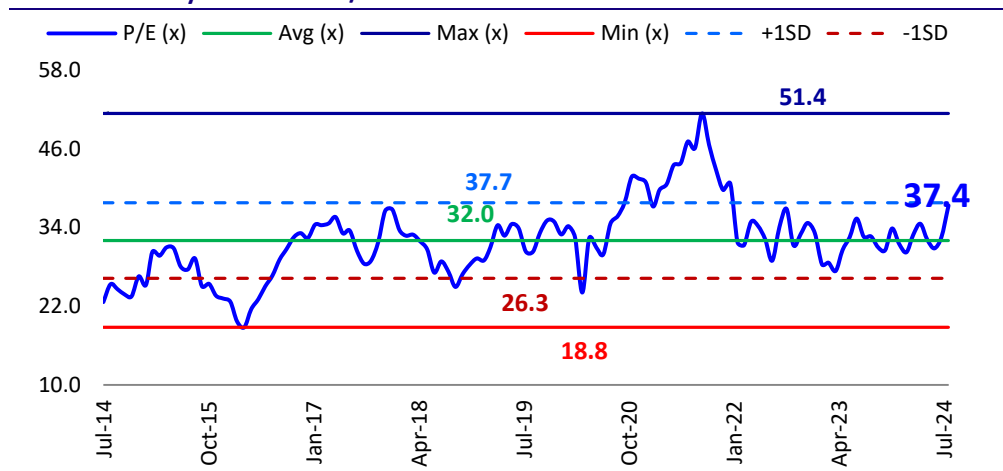
Other key points

- Working capital days improved to ~55 days as on Jun'24 v/s ~83 as of Jun'23.
- Inventory days declined from ~73 days as of Jun'23 to ~50 days as of Jun'24
- Free Cash Flow generation increased 62% to INR5,067m vs INR3,132m in Q1FY24
- During 1QFY25, PI commercialized two new products in Exports and two in domestic Agri Brands
- Overall overheads expenses increased on account of scale-up of exports, higher promotion expenses due to launch of the new products (~11%) and newly acquired Pharma businesses (~5%).
- The company is continuously looking for M&A opportunity

Valuation and view

- PI has levers in place to sustain near-term growth, led by: 1) consistent growth momentum in the CSM business, driven by a strong order book (USD1.5-1.55b), the rising pace of commercialization of new molecules, and a sale ramp-up in existing molecules; 2) product launches in the domestic market (seven new launches in FY25); and 3) the recent acquisition in the pharma API and CDMO segments, which is expected to be one of the key growth pillars for the company in the future.
- We expect a CAGR of 16%/18%/13% in revenue/EBITDA/adj. PAT over FY24-27.
- We broadly maintain our FY25E/FY26E earnings and **reiterate our BUY rating with a TP of INR5,200** (premised on 35x Sep'26E EPS, in line with its five-year average, and a one-year forward P/E).

Exhibit 10: One year forward P/E



Source: Company, MOFSL

Exhibit 11: Changes to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	89,937	1,05,085	88,291	1,03,548	-2%	-1%
EBITDA	23,833	28,058	23,565	28,427	-1%	1%
Adj. PAT	17,011	20,046	17,297	20,894	2%	4%

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)								(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Gross Revenue	28,409	33,665	45,770	52,995	64,920	76,658	88,291	1,03,548
Net Revenue	28,409	33,665	45,770	52,995	64,920	76,658	88,291	1,03,548
Change (%)	24.8	18.5	36.0	15.8	22.5	18.1	15.2	17.3
Cost of Materials Consumed	15,502	18,474	25,712	29,228	35,527	38,376	43,990	51,774
% of Sales	54.6	54.9	56.2	55.2	54.7	50.1	49.8	50.0
Personnel Expenses	2,647	3,209	4,169	4,804	5,266	7,013	7,958	8,491
% of Sales	9.3	9.5	9.1	9.1	8.1	9.1	9.0	8.2
Other Expenses	4,496	4,804	5,767	7,539	8,706	11,123	12,777	14,855
% of Sales	15.8	14.3	12.6	14.2	13.4	14.5	14.5	14.3
Total Expenditure	22,645	26,487	35,648	41,571	49,499	56,512	64,726	75,120
% of Sales	79.7	78.7	77.9	78.4	76.2	73.7	73.3	72.5
EBITDA	5,764	7,178	10,122	11,424	15,421	20,146	23,565	28,427
Margin (%)	20.3	21.3	22.1	21.6	23.8	26.3	26.7	27.5
Depreciation	930	1,367	1,748	2,018	2,265	3,082	3,757	4,298
EBIT	4,834	5,811	8,374	9,406	13,156	17,064	19,808	24,129
Int. and Finance Charges	50	170	282	128	371	300	253	250
Other Income	595	489	1,249	1,014	1,590	2,078	2,607	3,106
PBT bef. EO Exp.	5,379	6,130	9,341	10,292	14,375	18,842	22,162	26,986
PBT after EO Exp.	5,379	6,130	9,341	10,292	14,375	18,842	22,162	26,986
Current Tax	1,176	1,259	1,753	1,950	2,592	2,132	4,974	6,207
Deferred Tax	101	313	249	-60	-444	0	0	0
Tax Rate (%)	23.7	25.6	21.4	18.4	14.9	11.3	22.4	23.0
Less: MI/Profit & Loss of associates	0	-8	-44	-36	-68	-105	-110	-116
Reported PAT	4,102	4,566	7,383	8,438	12,295	16,815	17,297	20,894
Adjusted PAT	4,102	4,566	7,383	8,438	12,295	16,815	17,297	20,894
Change (%)	11.6	11.3	61.7	14.3	45.7	36.8	2.9	20.8
Margin (%)	14.4	13.6	16.1	15.9	18.9	21.9	19.6	20.2

Balance Sheet (Consolidated)								(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	138	138	152.0	152.0	152.0	152.0	152.0	152.0
Total Reserves	22,716	26,053	53,272	61,052	71,833	87,158	1,02,707	1,21,853
Net Worth	22,854	26,191	53,424	61,204	71,985	87,310	1,02,859	1,22,005
Deferred Liabilities	0	102	796	875	213	202	202	202
Total Loans	99	5,077	3,279	2,678	0	1,279	1,279	1,279
Capital Employed	22,953	31,370	57,499	64,757	72,198	88,791	1,04,340	1,23,486
Gross Block	17,109	24,366	28,921	34,082	37,877	47,404	57,404	65,404
Less: Accum. Deprn.	5,252	6,619	8,367	10,385	12,650	15,732	19,489	23,787
Net Fixed Assets	11,857	17,747	20,554	23,697	25,227	31,672	37,915	41,617
Goodwill on Consolidation	0	0	0	0	0	0	342	683
Capital WIP	1,828	1,828	2,875	1,145	1,324	2,781	1,281	1,281
Current Investments	1,119	1,325	8,517	8,547	9,843	13,028	14,028	15,028
Total Investments	1,291	1,504	8,724	8,995	10,156	13,341	14,341	15,341
Curr. Assets, Loans&Adv.	16,431	21,169	37,866	44,074	48,090	59,846	69,101	85,309
Inventory	5,357	7,989	10,528	14,234	13,976	13,012	16,932	22,412
Account Receivables	6,618	6,465	7,035	8,687	7,720	9,299	10,885	15,603
Cash and Bank Balance	892	1,342	14,757	14,102	22,429	27,039	29,806	34,868
Loans and Advances	3,564	5,373	5,546	7,051	3,965	10,496	11,478	12,426
Curr. Liability & Prov.	8,595	10,878	12,520	13,154	12,599	18,849	18,640	20,744
Account Payables	5,130	5,909	7,960	9,242	8,380	11,484	10,847	12,766
Other Current Liabilities	3,049	4,421	4,008	3,555	3,838	6,635	7,063	7,248
Provisions	416	548	552	357	381	730	730	730
Net Current Assets	7,836	10,291	25,346	30,920	35,491	40,997	50,461	64,564
Deferred Tax assets	141	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	22,953	31,370	57,499	64,757	72,198	88,791	1,04,340	1,23,486

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	27.0	30.0	48.6	55.5	80.9	110.6	113.8	137.5
Cash EPS	33.1	39.0	60.1	68.8	95.8	130.9	138.5	165.7
BV/Share	150.4	172.3	351.5	402.7	473.6	574.4	676.7	802.7
DPS	3.6	3.6	5.0	5.0	10.0	10.0	11.5	11.5
Payout (%)	16.4	14.7	10.3	9.0	12.4	9.0	10.1	8.4
Valuation (x)								
P/E	165.0	148.2	91.7	80.2	55.0	40.2	39.1	32.4
Cash P/E	134.5	114.1	74.1	64.7	46.5	34.0	32.1	26.9
P/BV	29.6	25.8	12.7	11.1	9.4	7.8	6.6	5.5
EV/Sales	23.8	20.2	14.5	12.6	10.1	8.5	7.3	6.2
EV/EBITDA	117.3	94.8	65.7	58.2	42.4	32.3	27.5	22.6
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3
FCF per share	1.7	2.1	18.9	12.7	77.3	61.7	40.2	55.3
Return Ratios (%)								
EBITDA Margins (%)	20.3	21.3	22.1	21.6	23.8	26.3	26.7	27.5
Net Profit Margins (%)	14.4	13.6	16.1	15.9	18.9	21.9	19.6	20.2
RoE	19.5	18.6	18.5	14.7	18.5	21.1	18.2	18.6
RoCE	19.2	17.3	17.2	14.1	18.5	21.1	18.0	18.4
RoIC	20.9	18.9	22.8	21.4	28.4	36.1	29.4	28.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.7	1.4	1.6	1.6	1.7	1.6	2	2
Asset Turnover (x)	1.2	1.1	0.8	0.8	0.9	0.9	0.8	0.8
Inventory (Days)	69	87	84	98	79	62	70	79
Debtor (Days)	85	70	56	60	43	44	45	55
Creditor (Days)	121	117	113	115	86	109	90	90
Working Cap. Turnover (Days)	89	97	84	116	73	66	85	105
Leverage Ratio (x)								
Current Ratio	1.9	1.9	3.0	3.4	3.8	3.2	3.7	4.1
Interest Cover Ratio	97	34	30	73	35	57	78	97
Debt/Equity	0.00	0.2	0.1	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (Consolidated)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
(INRm)								
OP/(Loss) before Tax	5,379	6,138	9,385	10,328	14,443	18,842	22,162	26,986
Depreciation	930	1,367	1,748	2,018	2,265	3,082	3,757	4,298
Interest & Finance Charges	50	170	282	128	371	300	253	250
Direct Taxes Paid	-1,183	-1,048	-1,647	-1,751	-2,558	-2,132	-4,974	-6,207
(Inc)/Dec in WC	-1,503	255	-1,303	-5,276	2,050	162	-6,697	-9,041
CF from Operations	3,673	6,882	8,465	5,447	16,571	20,254	14,500	16,286
Others	235	99	-1,216	-160	-1,557	105	110	116
CF from Operating incl EO	3,908	6,981	7,249	5,287	15,014	20,359	14,610	16,402
(inc)/dec in FA	-3,677	-6,693	-4,375	-3,362	-3,263	-10,984	-8,500	-8,000
Free Cash Flow	231	288	2,874	1,925	11,751	9,375	6,110	8,402
(Pur)/Sale of Investments	427	1,014	-5,516	39	-941	-7,076	-1,342	-1,342
Others	34	-4,170	-14,413	2,219	-758	55	0	0
CF from Investments	-3,216	-9,849	-24,304	-1,104	-4,962	-18,005	-9,842	-9,342
Issue of Shares	0	0	19,736	0	0	0	0	0
Inc/(Dec) in Debt	-399	4,562	-1,786	-720	-2,669	1,279	0	0
Interest Paid	-50	-179	-244	-85	-342	-300	-253	-250
Dividend Paid	-831	-748	-607	-758	-1,137	-1,520	-1,748	-1,748
Others	173	-317	13,371	-3,275	2,423	2,797	0	0
CF from Fin. Activity	-1,107	3,318	30,470	-4,838	-1,725	2,256	-2,001	-1,998
Inc/Dec of Cash	-415	450	13,415	-655	8,327	4,610	2,767	5,062
Opening Balance	1,307	892	1,342	14,757	14,102	22,429	27,039	29,806
Closing Balance	892	1,342	14,757	14,102	22,429	27,039	29,806	34,868

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UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

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