

BSE SENSEX 82,815 S&P CNX 25,571

CMP: INR752 TP: INR730 (-3%) Neutral



Bloomberg	UPLL IN
Equity Shares (m)	843
M.Cap.(INRb)/(USDb)	635.1 / 7
52-Week Range (INR)	812 / 580
1, 6, 12 Rel. Per (%)	3/3/5
12M Avg Val (INR M)	1806

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	504.5	539.2	580.6
EBITDA	94.5	105.1	113.2
Adj. PAT	29.0	43.4	49.7
EBITDA Margin (%)	18.7	19.5	19.5
Cons. Adj. EPS (INR)	37.9	51.5	59.1
EPS Gr. (%)	51.6	35.8	14.7
BV/Sh. (INR)	637	700	777

Ratios

Net D:E	0.5	0.4	0.2
RoE (%)	9.5	12.8	13.3
RoCE (%)	10.4	12.5	13.0
Payout (%)	47.2	25.7	22.4

Valuations

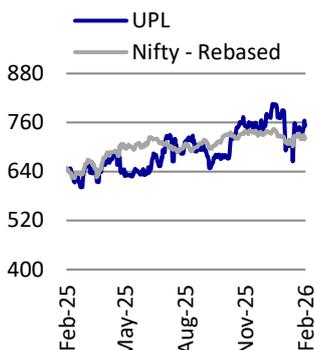
P/E (x)	19.8	14.6	12.7
EV/EBITDA (x)	8.5	7.3	6.5
Div. Yield (%)	1.8	1.8	1.8
FCF Yield (%)	0.4	10.2	10.2

Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	33.5	33.5	33.5
DII	16.7	17.2	18.9
FII	41.0	39.9	35.5
Others	8.8	9.5	12.1

Note: FII includes depository receipts

Stock's performance (one-year)



Value creation through simplification & pure-play separation

- UPL is undertaking a three-step restructuring to create UPL Global (UPL 2) as a unified India and international crop protection platform, positioning it as the world's second-largest listed pure-play crop protection company. The plan involves merging UPL SAS into UPL Ltd, demerging the India Crop Protection business into UPL 2, and merging UPL Cayman into UPL 2, alongside Advanta's IPO, consolidating its seeds and Decco businesses. UPL Ltd will remain the parent and capital allocator, with plans to enhance transparency and potentially eliminate the prevailing conglomerate discount to UPL.
- The group will operate through two separately listed verticals—Global Crop Protection and Seeds—each with distinct structural drivers. Crop protection remains volume-led and resilient, benefiting from diversified demand, biofuel-driven acreage expansion, and expanding post-patent opportunities, with a balanced mix of post-patent and differentiated products supporting margins. Advanta, the high-RoCE (~25%) seeds platform, offers superior margins, strong cash flows, and IP-led growth, enabling both businesses to be valued independently in line with their return and capital intensity profiles.
- The restructuring simplifies the group into independently benchmarkable pure plays, improving transparency and strategic focus. UPL 2 becomes a focused global crop protection platform, while UPL 1 sharpens its manufacturing-led B2B positioning. The move also supports subsidiary-level capital raises, accelerates deleveraging, and strengthens the pathway to valuation re-rating.
- We expect UPL to report a CAGR of 8%/12%/37% in revenue/EBITDA/PAT over FY25-28. We reiterate our Neutral rating on the stock with a TP of INR730.

Simplification of business structure to unlock value

- UPL Ltd. (UPL 1) is undertaking a three-step restructuring to create UPL Global (UPL 2) as a unified India and international crop protection platform. This will position it as the world's second-largest listed pure-play crop protection company.
- The transaction involves the 1) merger of UPL SAS into UPL 1, 2) demerger of the India Crop Protection (UPL SAS) business into UPL 2, and 3) merger of UPL Cayman (international Crop Protection platform) into UPL 2.
- While Advanta filed its DRHP in Jan'26, the proposed IPO will not only list the core seeds platform but also consolidate Decco, the post-harvest solutions business, under the same entity. This will create a unified sustainability-focused platform.
- Post restructuring, UPL 1 remains the operating parent, capital allocator, incubator of future businesses, and promoter of UPL 2 and Advanta.
- The restructuring will be executed simultaneously with no special rights to promoters or PE investors.
- With the promoter family abstaining from voting, the scheme is now subject to minority shareholders' approval. Swap ratio to be 1 share of UPL 2 for 1 share of UPL 1. However, public shareholders will not receive 1:1 economic exposure in UPL 2 due to existing PE ownership at the platform level (PE ownership will be at ~16% in UPL 2, while minority shareholders will only receive ~12% stake).

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- The entire restructuring scheme is designed to be cash flow neutral and tax neutral, with the existing credit ratings of the group expected to remain unchanged for all entities upon completion.
- India Crop Protection (India SAS) and Advanta will be net debt-free and cash-flow positive platforms, while INR32b debt will reside in Superform (at UPL 1), and the majority of the remaining net debt will sit at the UPL Cayman International Crop Protection platform (at UPL 2).
- The valuation for the swap is based on a weighted approach incorporating the peer comparison method, DCF, and asset value, where the indicative value of UPL Cayman is USD5.3-5.5b and ~INR110b for India SAS.
- **This simplified structure is expected to enhance transparency and potentially eliminate the prevailing conglomerate discount to UPL Ltd.**

UPL Global and Advanta: Strong pure plays

- Going forward, there will be two structurally resilient, separately listed agribusiness verticals besides UPL Ltd. 1) Global Crop Protection and 2) Seed businesses.
- Management believes their crop protection business remains structurally stable, supported by a highly diversified customer base and consistent global volume growth, with rising multi-AI (active ingredient) usage increasing volume intensity per acre.
- Notably, as the biofuel production scales up, more acreage is diverted toward energy crops (such as corn and sugarcane), which increases overall cultivated area and input intensity, thereby structurally raising long-term demand for crop protection products.
- Rising global regulatory and compliance costs are limiting new patented AI launches, structurally expanding the post-patent opportunity where UPL 2 positions itself as a leading global player.
- Management targets a balanced portfolio mix (50% post-patent and 50% differentiated & sustainable products), with differentiated offerings delivering superior margins. Currently, ~15-20% of sales already come from unique multi-molecule products, and ~80% of new launches carry higher margins.
- Advanta is positioned as one of the highest-quality platforms within the group (ninth largest seed company globally), delivering ~25% ROCE, ~23%+ EBITDA margins, strong positive cash flows, high capital efficiency, a global footprint, and a robust IP-led product portfolio.
- Seeds are structurally distinct from crop protection, driven by rising global food demand, hybridization in emerging markets, climate-adaptive genetics, and a regulatory push toward resilient crops, while being less exposed to active ingredient pricing volatility and carrying higher IP intensity and structurally superior margins.
- Both the seeds and post-harvest (via Decco) businesses are inherently aligned with long-term sustainability themes, while generating stable operating cash flows and operating with structurally lower leverage compared to the crop protection segment.
- **With UPL Global and Advanta becoming independent pure plays, the group separates a mid-teen margin, volume-led crop protection business from a ~25% ROCE, ~23% EBITDA margin seeds platform, enabling each to be valued against its respective global peer set and potentially command multiples aligned with their return profile and capital intensity rather than a blended group valuation.**

Assessing risk-reward across valuation scenarios

- In line with the proposed restructuring, we have assessed the potential impact on our TP under multiple scenarios. We derive UPL Limited's valuation based on the comparable set of specialty chemical companies, while UPL Global and Advanta are valued in line with global crop protection and global seeds business peers, respectively.
- The average historical EV/EBITDA multiple for specialty chemical peers (SRF, Privi Speciality Chemicals, etc.) stands at ~25x. Apply a ~35% discount to the benchmark, and we value UPL Ltd. at 16x FY28E EV/EBITDA.
- The average historical EV/EBITDA multiple for global crop protection peers (including FMC, Corteva, and BASF) stands at ~16x. Applying a 38% discount to this benchmark, we value UPL Global at 10x FY28E EV/EBITDA. Similarly, the average historical EV/EBITDA for seed companies (including Kaveri Seeds and Sakata Seeds) is ~22x. We apply a 30% discount to this multiple, valuing Advanta at 15x FY28E EV/EBITDA.
- We have discounted our multiples as compared to respective peers due to the following reasons: Kaveri Seed Company/ Sakata Seed Corporation remain largely domestic-focused/ innovators. Similarly, global crop protection majors follow innovation-led models supported by sustained R&D intensity and differentiated product pipelines. In specialty chemicals, leadership is reinforced across high-value intermediates and active ingredient (AI) segments.
- Given the uncertainty around the eventual hold-co discount, we have constructed multiple scenarios to illustrate its impact on valuation.
- **Under Scenario 1 (Hold-co discount at 20%),** we value UPL Limited/UPL Global/Advanta at 16x/10x/15x FY28E EBITDA, respectively, while applying a 20% holding company discount to UPL Global and Advanta. This implies a 20% upside to the current market price.
- **Under Scenario 2 (Hold-co discount at 30%),** this is expected to result in an upside of 10% against the current market price.
- **Under Scenario 3 (Hold-co discount at 40%),** this is expected to result in an upside of 1% against the current market price.
- **Under Scenario 4 (Hold-co discount at 50%),** this is expected to result in a downside of 9% against the current market price.
- **Our scenario analysis indicates that UPL's valuation is highly sensitive to the holding company discount applied to UPL Global/Advanta. Thus, the risk-reward remains favorable if the Holdco discount moderates but becomes constrained under higher discount assumptions.**

Valuation and view

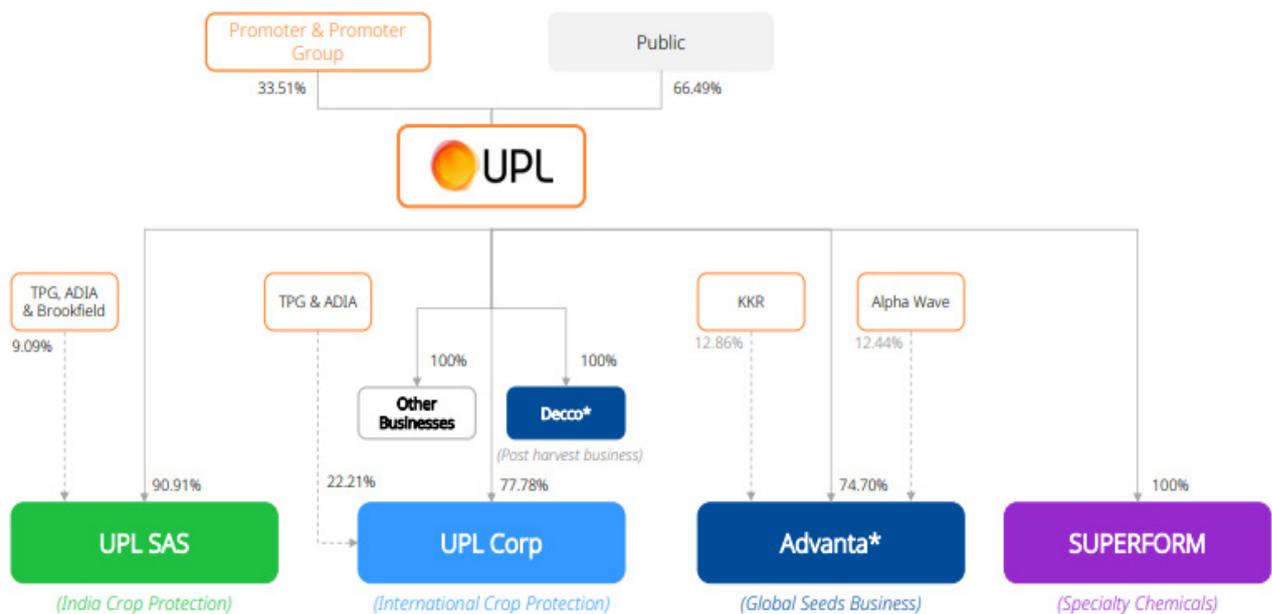
- We believe the restructuring is a strategically positive move, as it simplifies the group structure and separates distinct earnings engines into independently benchmarkable pure plays.
- UPL 2, as a pure-play crop protection company with global scale, customer reach, and an improving margin mix, can now be benchmarked against international agchem peers, which could support value unlocking.
- UPL 1, positioned as a manufacturing-led B2B entity with strong domestic and export formulation capabilities, can sharpen its focus on agrochemical active ingredients, contract manufacturing, and diversification into new growth verticals without being constrained by the capital intensity of the global CP platform.
- The restructuring strengthens the group's deleveraging roadmap, as independent platforms allow capital raises at the subsidiary level (Advanta IPO,

potential Superform monetization) while preserving consolidated cash flows and accelerating progress toward the 1.2-1.5x mid-term net debt/EBITDA target.

- Dedicated business leadership and platform-level accountability should improve operational focus, margin discipline, and capital allocation efficiency, reducing cross-subsidization between businesses.
- Moreover, given that effective public shareholding (excluding PE) in UPL 2 is relatively limited (~12%), **the incremental upside for minority shareholders is more meaningfully driven by 1) Superform monetization** and compressing the holding company discount at UPL 1, **and 2) Advanta's IPO**, where minority shareholders will have a higher stake (effective shareholding of ~43% in Advanta and ~66% in Superform). Thereby, minority shareholders are expected to unlock higher value through these companies.
- **Overall, the simplification separates growth drivers, improves transparency, aligns management incentives at the platform level, and creates a clearer pathway for sustainable growth across the entity.**
- **We expect UPL to report a CAGR of 8%/12%/37% in revenue/EBITDA/PAT over FY25-28. Considering the uncertainty in the Holdco discount, as UPL Ltd. is bound to become a holding company, we reiterate our Neutral rating on the stock with a TP of INR730.**

Current shareholding structure of the company

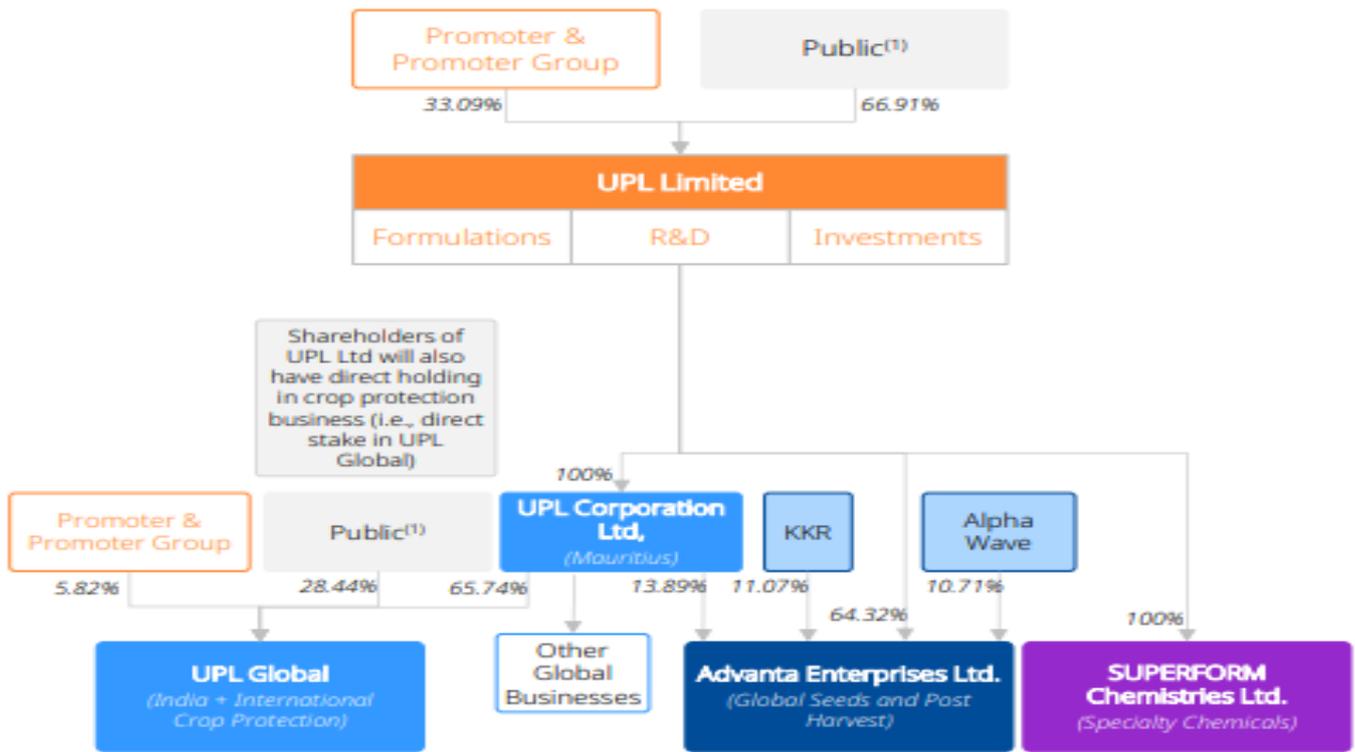
Existing structure



* Decco was acquired by Advanta in Q2FY26 as part of simplification, restructuring and value unlocking

Source: Company, MOFSL

Exhibit 2: Shareholding structure post-restructuring



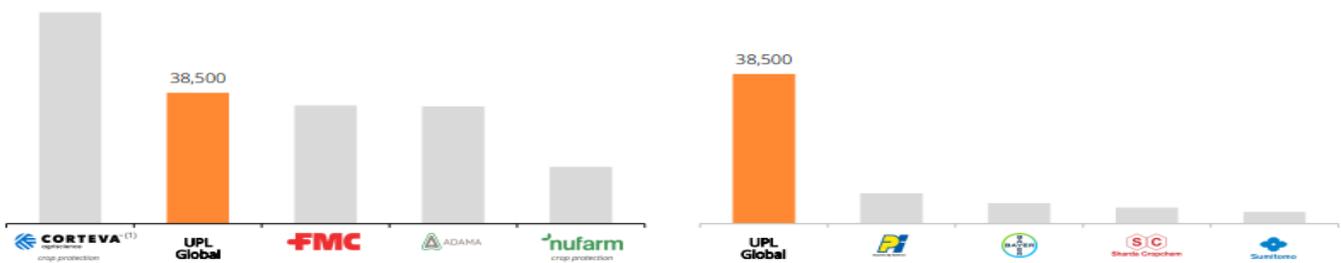
⁽¹⁾ Includes private equities investors (ADIA, TPG, Brookfield)

Source: Company, MOFSL

Exhibit 3: UPL Global will be the world’s second and India’s first “pure-play” listed crop protection company

World’s #2 crop protection company (by FY25 pro-forma revenue ₹ cr)

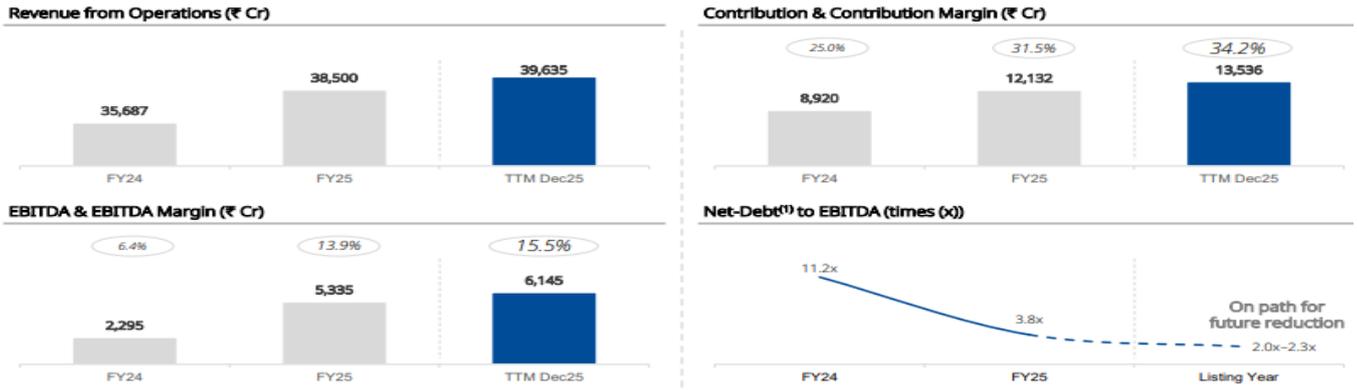
India’s #1 crop protection company (by FY25 pro-forma revenue ₹ cr)



⁽¹⁾ Corteva has announced plans to split its seeds and crop protection business into two separate publicly traded listed entities

Source: Industry, MOFSL

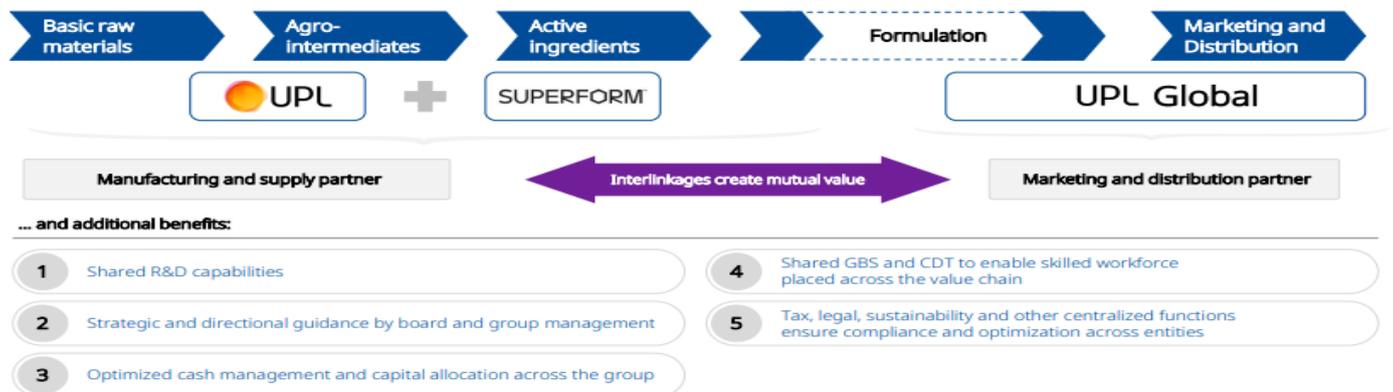
Exhibit 4: Proforma Financials of UPL 2



Delivered strong financial performance despite global sector headwinds

Source: Company, MOFSL

Exhibit 5: UPL Global will continue to have a strategic long-term supply arrangement with UPL 1 and Superform



Source: Industry, MOFSL

Exhibit 6: Swap ratio under the scheme

Swap Ratio Recommended by Independent Registered Valuers and Fairness Opinion Providers

- Based on relative valuation, the following swap ratio / entitlement ratio are recommended:
 - Part 1 of the Scheme i.e. Merger of UPL SAS into UPL Ltd – 1,000 shares of UPL Ltd for every 48 shares of UPL SAS
 - Part 2 of the Scheme i.e. Demerger of India crop protection business into UPL Global – 1 share of UPL Global for every 1 share of UPL Ltd
 - Part 3 of the Scheme i.e. Merger of UPL Corp into UPL Global – 1,000 shares of UPL Global for every 213 shares of UPL Corp

Source: Company, MOFSL

Exhibit 7: Peers in the global crop protection business

Particulars	Corteva	FMC (CY24)	BASF
EV (INRm)	43,870	8,280	59,790
EBITDA (INRm)	3,082	507	3,170
EV/EBITDA (x)	14	16	19
Average (x)		16	
Discounted multiple for the global crop protection business (x)		10	

Source: Company, MOFSL

Exhibit 8: Peers in the seeds business

Particulars (x)	FY25 EV/EBITDA
Kaveri seeds	20
Sakata seeds	23
Average	22
Discount	30%
EV/EBITDA for Advanta	15

Source: Company, MOFSL

Exhibit 9: Peers in the specialty chemicals business

Company Name	EV/EBITDA (x)
	FY25
SRF Ltd	33.3
Tata Chemicals Ltd	12.1
Fine Organic Industries Ltd	24.8
Vinati Organics Ltd	27.1
Deepak Nitrite Ltd	22.1
Atul Ltd	19.1
Galaxy Surfactants Ltd	14.9
Aarti Industries Ltd	17.7
Navin Flourine	57.5
Alkyl Amines	27.6
Clean science	23.6
NOCIL	22.3
Ellenbarrie	33.5
Privi Speciality	13.2

Source: Company, MOFSL

Exhibit 10: Scenario wise valuation

Stake	Scenario 1 - Holdco disc: 20%		Scenario 2 - Holdco disc: 30%		Scenario 3 - Holdco disc: 40%		Scenario 4 - Holdco disc: 50%	
	FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
UPL Limited								
EBITDA	17,552	18,882	17,552	18,882	17,552	18,882	17,552	18,882
Multiple x	17	16	17	16	17	16	17	16
EV	2,98,391	3,02,106	2,98,391	3,02,106	2,98,391	3,02,106	2,98,391	3,02,106
Net debt	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Market value	2,66,391	2,70,106	2,66,391	2,70,106	2,66,391	2,70,106	2,66,391	2,70,106
UPL Global Agri								
EBITDA 65.74%	47,368	50,849	47,368	50,849	47,368	50,849	47,368	50,849
Multiple (x)	11	10	11	10	11	10	11	10
EV	5,21,045	5,08,491	5,21,045	5,08,491	5,21,045	5,08,491	5,21,045	5,08,491
Net debt	1,05,630	70,004	1,05,630	70,004	1,05,630	70,004	1,05,630	70,004
Market value	4,15,414	4,38,487	4,15,414	4,38,487	4,15,414	4,38,487	4,15,414	4,38,487
Hold co disc	20%	20%	30%	30%	40%	40%	50%	50%
Market value post Holdco discount	3,32,332	3,50,789	2,90,790	3,06,941	2,49,249	2,63,092	2,07,707	2,19,243
Advanta								
EBITDA 64.32%	9,994	10,921	9,994	10,921	9,994	10,921	9,994	10,921
Multiple (x)	16	15	16	15	16	15	16	15
EV	1,59,909	1,63,822	1,59,909	1,63,822	1,59,909	1,63,822	1,59,909	1,63,822
Net debt	-7,500	-8,000	-7,500	-8,000	-7,500	-8,000	-7,500	-8,000
Market Value	1,67,409	1,71,822	1,67,409	1,71,822	1,67,409	1,71,822	1,67,409	1,71,822
Hold co disc	20%	20%	30%	30%	40%	40%	50%	50%
Market value post Holdco discount	1,33,927	1,37,457	1,17,186	1,20,275	1,00,445	1,03,093	83,705	85,911
Total Market Value	7,32,650	7,58,353	6,74,367	6,97,322	6,16,085	6,36,292	5,57,803	5,75,261
No of shares	842	842	842	842	842	842	842	842
FV	870	901	801	828	732	756	663	683
MP	752	752	752	752	752	752	752	752
upside	16%	20%	7%	10%	-3%	1%	-12%	-9%
Implied P/E	17	15	16	14	14	13	13	12

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	3,86,940	4,62,400	5,35,760	4,30,980	4,66,370	5,04,503	5,39,200	5,80,566
Change (%)	8.2	19.5	15.9	-19.6	8.2	8.2	6.9	7.7
Raw Materials	1,90,960	2,20,720	2,68,880	2,44,940	2,42,230	2,40,717	2,68,521	2,90,283
Employees Cost	37,120	46,220	50,560	46,820	53,090	57,205	59,312	62,121
Other Expenses	72,520	93,810	1,04,720	84,070	89,850	1,12,078	1,06,222	1,14,952
Total Expenditure	3,00,600	3,60,750	4,24,160	3,75,830	3,85,170	4,10,000	4,34,056	4,67,355
% of Sales	77.7	78.0	79.2	87.2	82.6	81.3	80.5	80.5
EBITDA	86,340	1,01,650	1,11,600	55,150	81,200	94,503	1,05,144	1,13,210
Margin (%)	22.3	22.0	20.8	12.8	17.4	18.7	19.5	19.5
Depreciation	21,730	23,590	25,470	27,630	27,500	31,690	32,902	33,468
EBIT	64,610	78,060	86,130	27,520	53,700	62,813	72,242	79,742
Int. and Finance Charges	20,600	22,950	29,630	38,520	36,270	32,650	20,700	17,550
Other Income	2,580	2,810	4,770	4,830	4,860	5,850	5,392	5,806
Exchange diff on trade rec. & payables	2,070	6,360	9,640	9,760	5,200	2,270	0	0
PBT bef. EO Exp.	44,520	51,560	51,630	-15,930	17,090	33,743	56,934	67,998
EO Items	3,130	3,240	1,700	2,520	4,080	-770	0	0
PBT after EO Exp.	41,390	48,320	49,930	-18,450	13,010	34,513	56,934	67,998
Total Tax	6,860	5,290	7,360	-2,090	90	5,873	7,971	12,240
Tax Rate (%)	16.6	10.9	14.7	11.3	0.7	17.0	14.0	18.0
Prior Period Items - Income / (Expenses) - Net	0	0	0	0	0	0	0	0
Share of (profit)/loss of ass. & JV	-420	-1,340	-1,570	2,420	4,720	2,420	2,541	2,668
Minority Interest	6,240	8,110	8,440	-6,780	-770	2,663	3,062	3,369
Reported PAT	28,710	36,260	35,700	-12,000	8,970	23,557	43,360	49,722
Adjusted PAT	34,708	48,540	44,745	2,800	19,140	29,010	43,360	49,722
Change (%)	29.9	39.9	-7.8	-93.7	583.6	51.6	49.5	14.7
Margin (%)	9.0	10.5	8.4	0.6	4.1	5.8	8.0	8.6

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,530	1,530	1,500	1,500	1,590	1,684	1,684	1,684
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,77,480	2,15,220	2,67,080	2,46,570	2,90,540	3,19,762	3,51,992	3,90,584
Net Worth	1,79,010	2,16,750	2,68,580	2,48,070	2,92,130	3,21,446	3,53,676	3,92,268
Minority Interest	36,930	46,470	55,850	49,130	56,270	89,423	92,486	95,855
Total Loans	2,37,740	2,58,660	2,29,990	2,84,380	2,37,140	2,12,140	1,82,140	1,52,140
Perpetual bonds	29,860	29,860	29,860	29,860	29,860	0	0	0
Total Loans (Including Perpetual bond)	2,67,600	2,88,520	2,59,850	3,14,240	2,67,000	2,12,140	1,82,140	1,52,140
Deferred Tax Liabilities	26,620	24,750	24,620	24,060	19,900	19,900	19,900	19,900
Capital Employed	5,10,160	5,76,490	6,08,900	6,35,500	6,35,300	6,42,909	6,48,201	6,60,162
Gross Block	2,80,750	3,10,900	3,45,090	3,69,700	3,91,980	4,25,248	4,52,142	4,77,520
Less: Accum. Deprn.	1,16,940	1,40,530	1,66,000	1,93,630	2,21,130	2,52,820	2,85,722	3,19,190
Net Fixed Assets	1,63,810	1,70,370	1,79,090	1,76,070	1,70,850	1,72,428	1,66,419	1,58,330
Goodwill on Consolidation	1,76,890	1,83,640	1,98,980	2,01,840	2,06,750	2,06,750	2,06,750	2,06,750
Capital WIP	21,170	25,010	28,180	29,650	25,460	17,992	16,098	15,720
Current Investments	370	8,400	460	2,610	3,200	3,200	3,200	3,200
Total Investments	5,810	19,220	16,240	21,540	23,280	23,280	23,280	23,280
Curr. Assets, Loans&Adv.	3,36,630	4,28,550	4,63,280	4,46,360	4,53,680	4,36,754	4,70,080	5,09,050
Inventory	94,220	1,30,780	1,39,850	1,27,760	1,03,160	1,08,817	1,21,386	1,31,224
Account Receivables	1,25,910	1,53,340	1,82,860	1,63,640	1,55,120	1,79,686	1,92,044	2,06,777
Cash and Bank Balance	48,530	61,200	60,970	60,360	95,370	46,341	48,810	54,936
Loans and Advances	67,970	83,230	79,600	94,600	1,00,030	1,01,910	1,07,840	1,16,113
Curr. Liability & Prov.	1,94,150	2,50,300	2,76,870	2,39,960	2,44,720	2,14,295	2,34,426	2,52,968
Account Payables	1,25,250	1,65,520	1,76,140	1,56,840	1,08,670	1,15,412	1,28,743	1,39,177
Other Current Liabilities	59,870	76,780	93,530	76,110	1,30,010	90,811	97,056	1,04,502
Provisions	9,030	8,000	7,200	7,010	6,040	8,072	8,627	9,289
Net Current Assets	1,42,480	1,78,250	1,86,410	2,06,400	2,08,960	2,22,459	2,35,654	2,56,082
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	5,10,160	5,76,490	6,08,900	6,35,500	6,35,300	6,42,909	6,48,201	6,60,162

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	45.4	63.5	58.5	3.7	25.0	37.9	51.5	59.1
Cash EPS	73.8	142.8	139.0	60.3	92.4	120.2	151.0	164.7
BV/Share	234.0	429.2	531.8	491.2	578.5	636.5	700.3	776.8
DPS	10.0	10.0	10.0	11.0	14.0	13.2	13.2	13.2
Payout (%)	27.7	21.9	22.3	-72.9	124.1	47.2	25.7	22.4
Valuation (x)								
P/E	16.6	11.9	12.9	205.5	30.1	19.8	14.6	12.7
Cash P/E	10.2	5.3	5.4	12.5	8.1	6.3	5.0	4.6
P/BV	3.2	1.8	1.4	1.5	1.3	1.2	1.1	1.0
EV/Sales	2.1	1.8	1.5	2.0	1.6	1.6	1.4	1.3
EV/EBITDA	9.5	8.1	7.1	15.4	9.5	8.5	7.3	6.5
Dividend Yield (%)	1.3	1.3	1.3	1.5	1.9	1.8	1.8	1.8
FCF per share	64.7	30.5	31.2	-13.5	97.8	2.7	76.4	77.0
Return Ratios (%)								
RoE	20.3	24.5	18.4	1.1	7.1	9.5	12.8	13.3
RoCE	12.1	15.1	15.0	5.3	10.4	10.4	12.5	13.0
RoIC	12.2	15.4	15.1	4.8	10.5	10.0	11.1	11.6
Working Capital Ratios								
Fixed Asset Turnover (x)	1.4	1.5	1.6	1.2	1.2	1.2	1.2	1.2
Asset Turnover (x)	0.8	0.8	0.9	0.7	0.7	0.8	0.8	0.9
Inventory (Days)	180	216	190	190	155	165	165	165
Debtor (Days)	119	121	125	139	121	130	130	130
Creditor (Days)	239	274	239	234	164	175	175	175
Leverage Ratio (x)								
Net Debt (incl perpetual bonds)/Equity	1.2	1.0	0.7	1.0	0.6	0.5	0.4	0.2

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	41,810	49,660	51,500	-20,870	8,290	33,743	56,934	67,998
Depreciation	21,730	23,590	25,470	27,630	27,500	31,690	32,902	33,468
Interest & Finance Charges	20,600	22,950	29,840	33,770	36,270	32,650	20,700	17,550
Direct Taxes Paid	-7,250	-10,040	-12,620	-11,430	-9,830	-5,873	-7,971	-12,240
(Inc)/Dec in WC	-2,140	-17,670	-13,690	-12,710	36,200	-62,528	-10,726	-14,302
CF from Operations	74,750	68,490	80,500	16,390	98,430	29,682	91,839	92,474
Others	-2,630	-3,530	-2,990	1,830	2,310	-1,650	-2,541	-2,668
CF from Operating incl EO	72,120	64,960	77,510	18,220	1,00,740	28,032	89,298	89,806
(Inc)/Dec in FA	-20,650	-40,740	-52,700	-28,940	-23,000	-25,800	-25,000	-25,000
Free Cash Flow	51,470	24,220	24,810	-10,720	77,740	2,232	64,298	64,806
(Pur)/Sale of Investments	-230	-13,410	2,980	-5,300	-1,740	0	0	0
Others	-130	15,960	34,820	9,460	6,340	30,490	0	0
CF from Investments	-21,010	-38,190	-14,900	-24,780	-18,400	4,690	-25,000	-25,000
Issue of Shares	0	0	-30	0	90	16,889	0	0
Inc/(Dec) in Debt	-42,190	13,060	-45,950	48,050	-53,540	-25,000	-30,000	-30,000
Interest Paid	-16,550	-19,410	-23,450	-34,050	-33,280	-62,510	-20,700	-17,550
Dividend Paid	-4,580	-7,640	-7,500	-7,490	-770	-11,130	-11,130	-11,130
Others	-3,810	-5,220	14,660	-5,240	39,570	0	0	0
CF from Fin. Activity	-67,130	-19,210	-62,270	1,270	-47,930	-81,751	-61,830	-58,680
Inc/Dec of Cash	-19,270	10,000	1,700	-610	35,010	-49,029	2,469	6,126
Opening Balance	67,800	51,200	59,270	60,970	60,360	95,370	46,341	48,810
Closing Balance	48,530	61,200	60,970	60,360	95,370	46,341	48,810	54,936

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