Tata Chemicals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	178 / 1.9
52-Week Range (INR)	1027 / 580
1, 6, 12 Rel. Per (%)	-6/3/-22
12M Avg Val (INR M)	768

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	145.8	165.6	176.8
EBITDA	18.1	19.9	29.2
PAT	-4.3	3.3	11.0
EBITDA (%)	12.4	12.0	16.5
EPS (INR)	(16.8)	12.9	43.1
EPS Gr. (%)	(202.1)	(176.7)	233.5
BV/Sh. (INR)	832	830	858
Ratios			
Net D/E	0.3	0.3	0.2
RoE (%)	(2.0)	1.6	5.1
RoCE (%)	3.8	2.4	5.0
Valuations			
P/E (x)	(41.5)	54.1	16.2
EV/EBITDA (x)	13.7	12.4	7.9
Div Yield (%)	1.8	2.1	2.1
FCF Yield (%)	0.7	4.5	13.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	38.0	38.0	38.0
DII	21.2	22.9	22.7
FII	12.1	11.9	12.8
Others	28.8	27.3	26.5

CMP: INR698 TP: INR700 Neutral

Indian business supports overall performance

Operating performance above our estimates

- Tata Chemicals (TTCH) posted a muted performance in 1QFY27, with consol. EBITDA declining 15% YoY to INR5.6b (est. INR4.5b). The muted performance was primarily driven by TCNA/TCAHL witnessing sharp EBITDA declines of 98%/94% and TCEHL reporting an EBITDA loss of INR50m. However, standalone India/Rallis reported EBITDA growth of 35%/23%.
- Indian standalone business outperformed, driven by higher volumes in salt and better realizations in soda ash, bicarbonate, and salt. The business is expected to continue delivering healthy performance on the back of resilient domestic demand, stable pricing, and growth-focused capital allocation toward the non-cyclical business.
- International operations remained weak due to lower soda ash realizations and Chinese pricing pressure. The international business is expected to remain under pressure in the near term due to global soda ash oversupply and higher input and logistics costs.
- We largely maintain our consolidated FY27/FY28 EBITDA estimates; however, we increase our standalone estimates while cutting our international estimates. We **reiterate our Neutral rating with an SoTP-based TP of INR700.**

Earnings dip due to weaker international performance

- TTCH reported overall revenue of INR42.6b (est. INR39.6) in 1QFY27 (up 14% YoY). EBITDA margin contracted by 450bp YoY to 13% (est. ~11.4%); EBITDA stood at INR5.6b (est. INR4.5b), down 15% YoY.
- It posted an adj. net loss of INR170m vs. adj. net profit of ~INR2.5b in 1QFY27 (est. adj net profit of ~INR351m).
- **The Living Essentials** business grew 25% YoY to INR29.3b. EBIT was INR1.9b (vs. EBIT of INR2b YoY). EBIT margin stood at 18%.
- **The Industry Essentials business** grew 13% YoY to INR22.4b. Loss before interest and taxes was INR700m (EBIT of INR1.3b in 1QFY26). EBIT margin stood at -3.1%.
- **The Farm Essentials business** grew 7% YoY to INR10.2b. EBIT was INR1.6b (up 28% YoY). EBIT margin stood at 15%.
- The Indian standalone/TCNA/TCEHL/TCAHL/Rallis revenue grew ~10%/16%/6%/7%/7% YoY to INR12.8b/INR13.9b/INR4b/INR1.4b/INR10.2b.
- EBITDA for Indian standalone/Rallis grew 35%/23%, while EBITDA for TCNA/TCAHL declined 98%/94%. EBITDA loss for TCEHL stood at INR50m (vs. EBITDA of INR320m).
- EBITDA/MT of TCNA stood at USD0.5 (vs. USD41 YoY). EBITDA/MT of TCAHL declined 96% YoY to USD1. EBITDA margin for Indian standalone expanded 530bp YoY to 28.4%.

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Highlights from the management commentary

- **Demand-supply scenario:** The global soda ash market remains challenging, with persistent oversupply driven by China, where producers continue to operate at high utilization rates, resulting in elevated exports and intense pricing pressure, particularly in Southeast Asia. India remains the strongest market with healthy demand, while the US and China are largely flat. Management expects global soda ash prices to remain under pressure until supply rationalization occurs, although domestic pricing is likely to remain stable, supported by steady demand.
- **India:** Indian standalone business delivered a strong performance, supported by robust domestic demand, higher volume in salt, and better realizations across soda ash, salt, and bicarbonate. Improved soda ash realizations were driven by import parity pricing and a weaker INR. Further, disciplined cost control with better operating efficiencies bolstered performance. While freight and logistics costs increased due to the Middle East conflict, the company was able to pass on these higher costs to customers, limiting the margin impact.
- **North America:** In contrast, North America remained under pressure as lower soda ash realizations and unremunerative exports to Southeast Asia amid Chinese oversupply weighed on margins, although domestic demand remained stable and higher exports to LATAM supported volume growth.
- **Battery:** TTCH has developed its first sodium-ion battery pack prototype, which is currently undergoing pilot testing. Management sees the primary opportunity in stationary applications (ESS/data centres) rather than mobility. The pilot phase is expected to conclude within 6-9 months, while commercial-scale production is likely at least two years away, subject to product approvals.

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.
- Although the company has expansion plans in India, the payoff remains contingent on a broader cyclical recovery, limiting near-term upside.
- **We expect TTCH to record a revenue/EBITDA CAGR of 10%/27% over FY26-28. Reiterate Neutral with an SoTP-based TP of INR700.**

Consolidated - Quarterly Earning Model

(INRm)

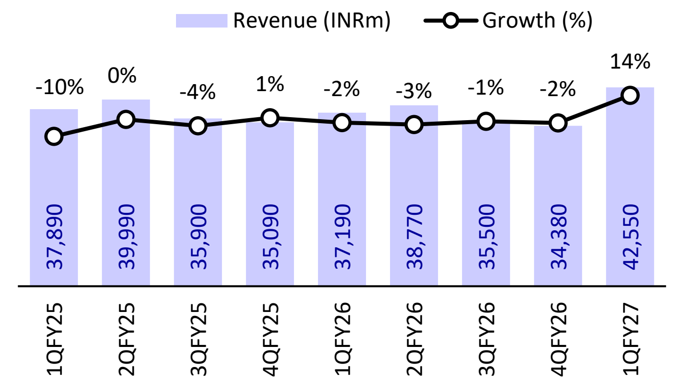
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	%
Net Sales	**37,190**	**38,770**	**35,500**	**34,380**	**42,550**	**42,691**	**40,098**	**40,305**	**1,45,840**	**1,65,643**	**39,633**	**7**
YoY Change (%)	-1.8	-3.1	-1.1	-2	14.4	10.1	13	17.2	-2	13.6	6.6	
Total Expenditure	30,700	33,400	32,050	31,640	37,000	37,248	35,593	35,896	1,27,790	1,45,737	35,126	
EBITDA	**6,490**	**5,370**	**3,450**	**2,740**	**5,550**	**5,443**	**4,505**	**4,409**	**18,050**	**19,906**	**4,507**	**23**
Margins (%)	17.5	13.9	9.7	8	13	12.7	11.2	10.9	12.4	12	11.4	
Depreciation	2,800	2,850	2,930	3,430	3,360	3,450	3,500	3,550	12,010	13,860	3,450	
Interest	1,470	1,440	1,460	1,530	1,480	1,200	1,100	1,003	5,900	4,783	1,400	
Other Income	960	1,380	380	440	560	800	800	802	3,160	2,962	800	
PBT before EO expense	**3,180**	**2,460**	**-560**	**-1,780**	**1,270**	**1,593**	**705**	**658**	**3,300**	**4,225**	**457**	
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**	**1,593**	**705**	**658**	**-16,260**	**4,225**	**457**	
Tax	440	820	-40	1,340	500	319	141	104	2,560	1,063	110	
Rate (%)	13.8	45.3	3.6	-6.7	39.4	20	20	15.8	-15.7	25.2	24	
MI & Profit/Loss of Asso. Cos.	220	220	-130	-170	940	-150	-450	-469	140	-129	-4	
Reported PAT	**2,520**	**770**	**-930**	**-21,320**	**-170**	**1,424**	**1,014**	**1,023**	**-18,960**	**3,291**	**351**	
Adj PAT	**2,520**	**1,258**	**-525**	**-7,543**	**-170**	**1,424**	**1,014**	**1,023**	**-4,290**	**3,291**	**351**	**NA**
YoY Change (%)	86.7	-35.2	10,400.00	2,203.10	-106.7	13.3	-293.1	-113.6	-245.1	-176.7	-86.1	
Margins (%)	6.8	3.2	-1.5	-21.9	-0.4	3.3	2.5	2.5	-2.9	2	0.9	

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	611	615	587	**2,268**	**2,427**
Europe	84	88	77	77	86	91	82	86	**326**	**345**
Africa	62	58	84	82	75	75	75	80	**286**	**305**
EBITDA/MT										
North America (USD)	40.5	14.7	-1.3	7.5	0.5	5.0	10.0	15.0	**15.0**	**7.6**
Europe (GBP)	32.5	37.1	25.5	-7.3	-4.5	10.0	15.0	20.0	**22.7**	**10.1**
Africa (USD)	32.0	35.5	49.4	38.7	1.4	15.0	20.0	30.0	**39.8**	**16.8**
Cost Break-up										
RM Cost (% of sales)	19.7	25.0	22.9	19.5	20.2	25.0	23.0	20.1	**21.8**	**22.1**
Staff Cost (% of sales)	13.9	13.3	14.2	15.2	12.8	13.8	14.7	14.6	**14.1**	**14.0**
Power and Fuel Cost (% of sales)	12.2	11.4	12.5	13.4	12.6	11.5	12.5	13.4	**12.3**	**12.5**
Freight and Distribution Cost (% of sales)	18.9	18.5	21.6	22.3	22.9	21.0	22.0	22.0	**20.3**	**22.0**
Other Cost (% of sales)	17.8	18.1	19.1	21.6	18.5	15.9	16.6	18.9	**19.1**	**17.5**
Gross Margins (%)	80.3	75.0	77.1	80.5	79.8	75.0	77.0	79.9	**78.2**	**77.9**
EBITDA Margins (%)	17.5	13.9	9.7	8.0	13.0	12.7	11.2	10.9	**12.4**	**12.0**
EBIT Margins (%)	9.9	6.5	1.5	-2.0	5.1	4.7	2.5	2.1	**4.1**	**3.7**

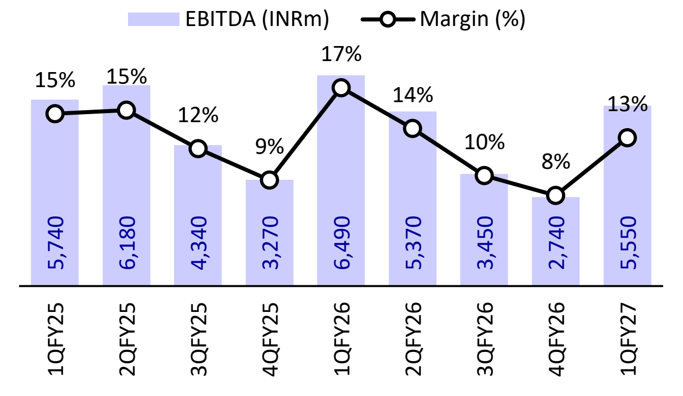
Key exhibits

Exhibit 1: Consolidated revenue trend



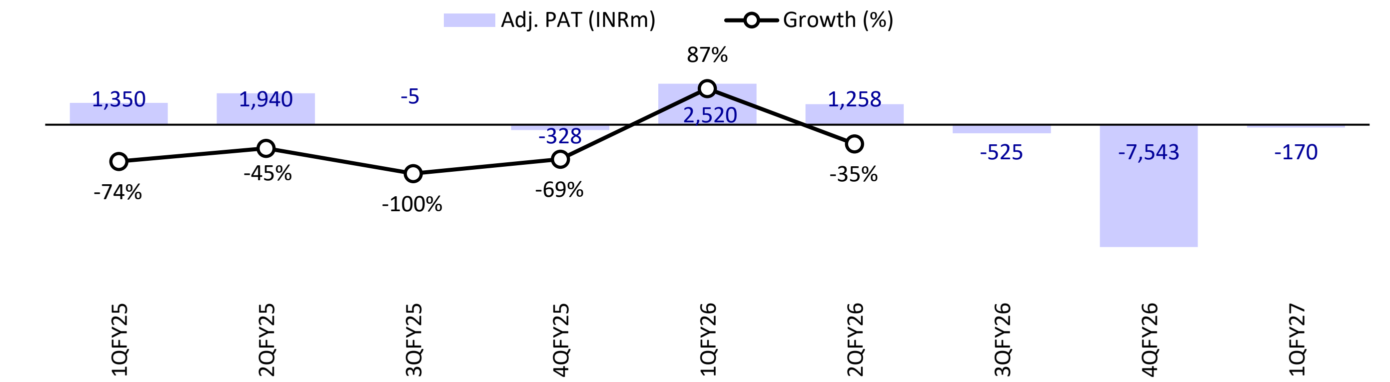
Sources: Company reports, MOFSL

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	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	%YoY	%QoQ
Soda Ash sales volume ('000MT)	167	159	181	210	198	192	215	222	195	-2%	-12%
Sodium Bicarbonate sales volume ('000MT)	32	33	41	42	44	47	52	53	43	-2%	-19%
Salt sales volume ('000MT)	326	322	354	346	335	371	362	374	402	20%	7%
Realization-Basic Chemistry Products (INR/MT)	19,257	18,969	19,549	19,682	19,497	19,033	18,442	18,567	19,215	-1%	3%
Net sales	10,470	10,090	11,660	12,190	11,690	12,040	12,040	12,540	12,810	10%	2%
EBITDA	2,350	1,440	2,090	2,300	2,700	2,400	2,280	2,160	3,640	35%	69%
EBITDA (%)	22.4%	14.3%	17.9%	18.9%	23.1%	19.9%	18.9%	17.2%	28.4%	532	1,119
PBT	3,220	1,170	830	1,200	3,320	2,120	730	550	3,920	18%	613%
PAT	2,560	990	720	970	3,070	1,780	835	480	3,430	12%	615%

Sources: Company reports, MOFSL

Exhibit 5: Performance trend in North American operations

INR m	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	%YoY	%QoQ
Soda ash Utilization (%)	93	100	88	92	85	94	95	83	97	1,134	1,417
Sales Volume ('000MT)	588	632	559	586	542	599	603	524	614	13	17
Realization (INR/MT)	21,786	22,009	22,773	22,457	22,288	21,402	20,929	22,595	22,752	2	1
Realization (USD/MT)	261	263	270	259	260	245	235	247	240	-8	-3
EBITDA/MT (USD)	40	42	31	16	41	15	-1	8	1	-99	-93
Net Sales	12,810	13,910	12,730	13,160	12,080	12,820	12,620	11,840	13,970	16	18
EBITDA	1,980	2,230	1,460	800	1,880	770	-70	360	30	-98	-92
EBITDA (%)	15.5	16.0	11.5	6.1	15.6	6.0	-0.6	3.0	0.2	-1,535	-283
PAT	390	650	20	-440	430	-770	-1,570	-2,590	-1,300	-402	-50

Sources: Company reports, MOFSL

Exhibit 6: Performance trend in European operations

INR m	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	%YoY	%QoQ
Soda Ash volume ('000MT)	47	46	45	33	0	0	0	0	0		
Sodium Bicarbonate volume ('000MT)	25	23	22	15	12	15	14	14	14	17%	0%
Salt ('000MT)	76	75	71	70	72	73	63	63	72	0%	14%
Total sales volume ('000MT)	148	144	138	118	84	88	77	77	86	2%	12%
Realization (INR/MT)	35,473	36,875	38,696	35,339	44,881	45,000	45,325	43,896	46,628	4%	6%
Realization (GBP/MT)	344	356	371	329	383	376	371	351	359	-6%	2%
EBITDA/MT (GBP)	12	17	7	-22	32	37	26	-7	-4	-114%	-38%
Net sales	5,250	5,310	5,340	4,170	3,770	3,960	3,490	3,380	4,010	6%	19%
EBITDA	180	260	100	-280	320	390	240	-70	-50	-116%	-29%
EBITDA (%)	3.4%	4.9%	1.9%	-6.7%	8.5%	9.8%	6.9%	-2.1%	-1.2%	-973	82
PAT	-600	-590	-780	-1,010	-310	-390	-490	-830	-680	119%	-18%

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in African operations

INR m	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	%YoY	%QoQ
Soda ash utilization (%)	79%	88%	70%	83%	71%	66%	96%	94%	86%	1,486	-800
Sales volume ('000MT)	69	77	61	73	62	58	84	82	75	21%	-9%
Realization (INR/MT)	21,449	21,818	22,295	21,644	21,613	22,241	20,119	18,780	19,200	-11%	2%
Realization (USD/MT)	257	260	264	249	252	255	226	206	203	-20%	-1%
EBITDA/MT (USD)	43	67	43	84	32	36	49	39	1	-96%	-96%
Net sales	1,480	1,680	1,360	1,580	1,340	1,290	1,690	1,540	1,440	7%	-6%
EBITDA	250	430	220	530	170	180	370	290	10	-94%	-97%
EBITDA (%)	16.9%	25.6%	16.2%	33.5%	12.7%	14.0%	21.9%	18.8%	0.7%	-1,199	-1,814
PAT	330	400	180	270	180	-20	250	70	-70	-139%	-200%

Sources: Company reports, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Demand-supply scenario

- Global soda ash demand growth is expected to remain broadly flat in the near term, weighed down by weak macroeconomic conditions and excess capacity. No major demand disruptions in soda ash.
- The ME conflict has increased energy, raw material and freight costs, raising soda ash production costs across Europe, Turkiye, and India.
- China and US recorded flat demand; Southeast Asian markets witnessed marginal demand growth.
- Despite near-term margin pressure, sustainability-driven demand from solar PV and EVs, coupled with potential synthetic capacity rationalization, supports a positive medium-to-long-term outlook.
- Additional bicarb supply is coming from competition. The company supplies premium-grade bicarbs in the UK and Singapore. Capacity is expected to get absorbed due to demand.

Operational highlights

- Higher revenue in CQ as compared to PY, driven by higher sales volumes.
- **Living essentials** (Salt & Bicarb) sales volume at 544kts.
- **Industrial essentials** (Soda ash) sales volume at 844kts.
- Lower realizations in overseas subsidiaries, especially US exports to South East Asia, led to a YoY decline in consolidated EBITDA.
- PAT declined YoY, primarily due to lower realizations, reduced other income, and lower JV income.
- Standalone performance was strong in terms of realizations and volumes, higher depreciation due to capitalization, and higher input costs due to the ME conflict.

Guidance & Outlook

- **Living essentials**: Demand outlook remains positive, supported by premiumization in food, feed, pharma, and beverage. Core products such as salt and bicarbonates should deliver stable growth, while prebiotics are expected to grow faster due to rising health and wellness consumption trends.
- **Industrial essentials**: The near-term outlook remains challenging due to global oversupply (especially from China), weak demand conditions, and excess industry capacity.
- **Farm essentials**: India's farm sector outlook remains moderately positive, supported by improved irrigation, technology adoption, government initiatives, and resilient rural demand. However, monsoon variability, potential El Nino conditions, and higher input costs remain key risks to agricultural output
- The company wants to move from cyclical business (soda ash) to non-cyclical (Living essentials/silica).

Expansion

- 82.5ktpa Iodized Vacuum Salt Dried (IVSD) plant at Mithapur, Gujarat operational by end of FY27; commissioning by 1QFY28.
- 50ktpa Precipitated Silica Plant at Cuddalore, Tamil Nadu- 24 execution time-during FY28.
- 210ktpa IVSD plant at Valinokkam, Tamil Nadu - 24m execution time.
- 40ktpa Bicarbonate at Singapore.
- Annualized capex will be around the depreciation number for FY27.

India

- Higher volumes in Salt, but marginally lower in Soda ash & Bicarb.
- Higher realization in Soda ash, Bicarbonate & Salt drove margin expansion.
- Margin expansion due to operational efficiency and realizations.
- Bicarb volumes were low due to contract restructuring due to pricing issues.
- INR2k per ton price increase in soda ash was taken but contracts are quarterly
- Margins guided ~18%.
- Logistic costs have increased due to Indonesian coal imports. Limestone is very expensive based on prevailing rates.
- Certain inventory gains in coal might occur, which could impact costs during the next quarter.

Battery

- The company made its first prototype sodium-ion battery pack, which is currently in the testing process.
- Soda ash is used as feedstock for sodium-ion cathode chemistry.
- The company sees opportunity in stationary storages (ESS/data centres) rather than mobility applications.
- The company is planning for full battery pack for data centre and storage applications.
- Domestic demand is looking very attractive, but the company will also consider export opportunities.
- Pilot phase is expected to end in next 6-9 months. Full scale plant will require at least 2 years post product approvals.
- Further details will be announced by the company in coming months.

North America

- In 1QFY27, EBITDA dropped due to lower realizations in the export market (particularly South East Asian markets).
- Fixed costs were stable in USD but INR depreciation led to an increase.

- Exports volume achieved breakeven in South Asia, which is likely to remain the same for the rest of the year.
- Domestic part of the US is doing well as prices are stable.
- Cost pressures due to logistics.
- No impact on input side.

Europe & UK

- Higher volumes partially offset by lower pricing during the CQ.
- EBITDA impacted by elevated variable costs due to higher gas prices and fixed costs.
- Includes one-off GBP2.4m loss on sale of UK ETS; likely to comeback by Oct'26.
- Prior-period items also affected performance.
- Breakeven targeted for FY27 and from next quarter due to no one-offs.

Africa

- In 1QFY27, higher volumes were partially offset by lower pricing during the quarter.
- HFO prices increased for Kenya due to crude oil increase. Kenya margins recovered as prices eased. Hedged till Oct'26 as contracts are cleared.

Singapore

- Volumes were in line with 4QFY26.
- Fixed costs remained under control in 1QFY27.

Situation in China

- China has all time high inventory at 1.73mt.
- Elevated export volumes and no significant cuts announced by China.
- USD160-180 FOB and USD172-190 CIF for South Asia.
- The company is not expecting prices to drop below USD160 as most Chinese players are losing money.

Others

- Net debt was lower than PQ on account of monetization of assets (land and some shares were sold).
- 85tph Biomass Boiler Project at Mithapur is progressing as per plan.
- Objective of segment change is to show portfolio as non-cyclical, capital allocation, customer engagement, focusing on each business, investor feedback.
- Segmentation benefit - administration control, ownership outcome, product-wise analysis rather than geographic.
- Cathode active recycling scrap in Mithapur plant only and no additional capex. Business with OEM players.
- JV was not running in 1QFY27 due to high sulphur costs but expected to be profitable for the full year.
- Employee costs were elevated due to some one-offs and rupee depreciation.

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 commodity business (primarily soda ash) to specialty segment/ batteries is also expected to pay off for TTCH in the medium-to-long run.

- Although the company has expansion plans in India, the payoff remains contingent on a broader cyclical recovery, limiting near-term upside.
- **We expect TTCH to record a revenue/EBITDA CAGR of 10%/27% over FY26-28. Reiterate Neutral with an SoTP-based TP of INR700.**

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	13,440	7	89,063
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	7,604	5	41,686
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	3,870	5	20,895
Sub Total					**1,51,645**
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)					**1,74,248**
Less: Debt (INR m)					51,468
Less: Minority Interest (INR m)					13,587
Less: Pension Liability (INR m)					11,980
Add: Cash & Liquid investment (INR m)					13,490
Add: Value of quoted Investment (INR m)		Mcap	84,588	0.8	67,671
Target Mcap (INR m)					**1,78,374**
Outstanding share (m)					255
Target Price (INR)					**700**

Source: MOFSL

Exhibit 9: Changes to our earnings estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,64,994	1,75,737	1,65,643	1,76,757	0%	-1%
EBITDA	20,653	28,719	19,906	29,176	-4%	-2%
Adj. PAT	4,057	11,337	3,291	10,977	-19%	3%
EPS	16	44	13	43	-19%	3%

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**	**1,65,643**	**1,76,757**
Change (%)	0.2	-1.5	23.7	33.0	-8.1	-2.7	-2.8	13.6	6.7
Raw Materials	19,684	23,969	26,373	32,830	27,010	28,780	31,840	36,580	39,034
Employees Cost	13,754	13,997	15,400	16,910	18,600	19,890	20,600	23,150	24,703
Power, Oil & Fuel	14,499	14,371	21,122	29,880	26,730	24,210	17,990	20,672	22,060
Freight & forwarding charges	15,514	14,572	18,063	21,840	22,680	27,360	29,550	36,394	31,286
Other Expenses	20,625	20,082	22,217	28,210	30,720	29,100	27,810	28,941	30,498
Total Expenditure	**84,076**	**86,992**	**1,03,175**	**1,29,670**	**1,25,740**	**1,29,340**	**1,27,790**	**1,45,737**	**1,47,581**
% of Sales	81.2	85.3	81.7	77.2	81.5	86.2	87.6	88.0	83.5
EBITDA	**19,492**	**15,006**	**23,046**	**38,220**	**28,470**	**20,773**	**18,050**	**19,906**	**29,176**
Margin (%)	18.8	14.7	18.3	22.8	18.5	13.8	12.4	12.0	16.5
Depreciation	6,665	7,593	8,061	8,920	9,800	11,230	12,010	13,860	14,438
EBIT	**12,827**	**7,413**	**14,985**	**29,300**	**18,670**	**9,543**	**6,040**	**6,046**	**14,738**
Int. and Finance Charges	3,419	3,674	3,028	4,060	5,300	5,630	5,900	4,783	3,521
Other Income	3,111	2,344	2,560	2,180	2,860	2,250	3,160	2,962	3,182
PBT bef. EO Exp.	**12,519**	**6,084**	**14,517**	**27,420**	**16,230**	**6,163**	**3,300**	**4,225**	**14,398**
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**	**4,225**	**14,398**
Total Tax	2,197	1,978	2,665	2,880	3,810	1,670	2,560	1,064	3,456
Tax Rate (%)	17.5	32.5	18.7	10.6	49.4	34.0	-15.7	25.2	24.0
MI & Profit/Loss of Asso. Cos.	2,257	1,542	-785	1,190	1,080	-20	140	-129	-34
Reported PAT - Continuing Ops.	**8,066**	**2,564**	**12,377**	**23,170**	**2,820**	**3,263**	**-18,960**	**3,291**	**10,977**
Adjusted PAT - Continuing Ops.	**8,066**	**2,564**	**12,572**	**23,305**	**9,210**	**4,201**	**-4,290**	**3,291**	**10,977**
Change (%)	-8.3	-68.2	390.4	85.4	-60.5	-54.4	-202.1	-176.7	233.5
Margin (%)	7.8	2.5	10.0	13.9	6.0	2.8	-2.9	2.0	6.2
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**	**3,291**	**10,977**
Adjusted PAT	**70,063**	**2,564**	**12,622**	**23,305**	**9,210**	**4,201**	**-4,290**	**3,291**	**10,977**

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	2,08,979	2,16,134
Net Worth	**1,28,977**	**1,42,900**	**1,82,529**	**1,97,208**	**2,22,410**	**2,15,940**	**2,12,060**	**2,11,529**	**2,18,684**
Minority Interest	7,638	8,526	9,045	9,210	8,730	9,070	9,690	11,591	13,587
Total Loans	77,020	69,330	70,250	62,960	55,630	63,040	71,140	65,912	51,468
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**	**3,25,472**	**3,20,178**
Gross Block	1,61,488	1,68,164	1,83,536	2,01,566	2,18,716	2,46,796	2,86,326	3,00,868	3,10,822
Less: Accum. Deprn.	28,141	35,735	43,796	52,716	62,516	73,746	85,756	99,616	1,14,054
Net Fixed Assets	**1,33,346**	**1,32,429**	**1,39,741**	**1,48,850**	**1,56,200**	**1,73,050**	**2,00,570**	**2,01,252**	**1,96,768**
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	8,838	3,884
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**	**76,872**	**84,038**
Inventory	18,692	16,866	22,935	25,320	25,240	25,580	30,820	32,070	32,083
Account Receivables	15,799	13,970	19,334	26,270	19,000	19,000	20,880	21,783	23,245
Cash and Bank Balance	20,795	14,110	13,104	6,650	6,450	6,150	4,420	1,485	6,616
Loans and Advances	17,303	17,178	29,576	22,698	18,370	20,230	18,550	21,534	22,095
Curr. Liability & Prov.	**46,994**	**45,009**	**54,894**	**60,740**	**53,130**	**57,840**	**60,980**	**66,180**	**69,202**
Account Payables	16,309	16,829	24,447	25,970	23,690	25,100	25,520	30,567	32,083
Other Current Liabilities	11,380	8,548	13,943	16,710	12,460	16,190	18,370	17,393	17,676
Provisions	19,304	19,632	16,505	18,060	16,980	16,550	17,090	18,221	19,443
Net Current Assets	**25,595**	**17,115**	**30,055**	**20,198**	**15,930**	**13,120**	**13,690**	**10,692**	**14,836**
Appl. of Funds	**2,29,894**	**2,38,363**	**2,83,539**	**2,90,098**	**3,14,430**	**3,19,960**	**3,29,330**	**3,25,472**	**3,20,178**

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**	**12.9**	**43.1**
Cash EPS	57.8	39.9	81.0	126.5	74.6	60.6	30.3	67.3	99.7
BV/Share	506.1	560.8	716.3	773.9	872.8	847.4	832.2	830.1	858.2
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	116.1	34.8
Valuation (x)									
P/E	22.1	69.4	14.2	7.6	19.3	42.4	-41.5	54.1	16.2
Cash P/E	12.1	17.5	8.6	5.5	9.4	11.5	23.1	10.4	7.0
P/BV	1.4	1.2	1.0	0.9	0.8	0.8	0.8	0.8	0.8
EV/Sales	2.2	2.2	1.8	1.4	1.5	1.6	1.7	1.5	1.3
EV/EBITDA	11.6	15.1	10.0	6.0	8.1	11.4	13.7	12.4	7.9
Dividend Yield (%)	1.6	1.4	1.8	2.5	2.1	1.6	1.8	2.1	2.1
FCF per share	-16.3	45.0	-29.7	9.5	37.7	-14.5	5.1	31.1	93.2
Return Ratios (%)									
RoE	6.4	1.9	7.7	12.3	4.4	1.9	-2.0	1.6	5.1
RoCE	6.7	3.1	6.1	11.0	4.0	2.8	3.8	2.4	5.0
Core RoCE	10.5	5.1	10.2	17.7	6.7	4.8	6.1	3.7	7.7
RoIC	7.0	3.2	7.4	14.5	5.1	3.2	3.3	2.1	5.3
Working Capital Ratios									
Fixed Asset Turnover (x)	0.6	0.6	0.7	0.8	0.7	0.6	0.5	0.6	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.6	0.5	0.5	0.4	0.5	0.6
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	1.2	1.2
Interest Cover Ratio	3.8	2.0	4.9	7.2	3.5	1.7	1.0	1.3	4.2
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	4,225	14,398
Depreciation	6,665	7,593	8,061	8,920	9,800	11,230	12,010	13,860	14,438
Interest & Finance Charges	308	1,330	469	1,880	2,440	3,380	5,900	1,821	340
Direct Taxes Paid	-2,197	-1,978	-2,665	-4,070	-3,810	-1,670	650	-1,064	-3,456
(Inc)/Dec in WC	506	7,344	-6,051	-6,790	8,440	2,510	-8,190	63	986
CF from Operations	**17,801**	**20,373**	**14,330**	**27,360**	**33,100**	**21,613**	**-4,220**	**18,906**	**26,707**
Others	0	0	-260	2,350	-7,930	290	16,910	2,030	2,030
CF from Operating incl EO	**17,801**	**20,373**	**14,070**	**29,710**	**25,170**	**21,903**	**12,690**	**20,936**	**28,737**
(Inc)/Dec in FA	-21,962	-8,896	-21,642	-27,298	-15,560	-25,600	-11,400	-13,000	-5,000
Free Cash Flow	**-4,161**	**11,477**	**-7,572**	**2,412**	**9,610**	**-3,697**	**1,290**	**7,936**	**23,737**
(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	2,962	3,182
CF from Investments	**-23,682**	**-11,303**	**-8,361**	**-14,257**	**-6,100**	**-21,660**	**-8,090**	**-10,038**	**-1,818**
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	-5,228	-14,444
Interest Paid	-3,419	-3,674	-3,028	-4,060	-5,300	-5,630	-4,870	-4,783	-3,521
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**	**-13,833**	**-21,788**
Inc/Dec of Cash	**1,273**	**-6,685**	**-1,006**	**-6,454**	**-201**	**-300**	**-1,060**	**-2,935**	**5,131**
Opening Balance	19,522	20,795	14,110	13,104	6,650	6,450	5,480	4,420	1,485
Closing Balance	**20,795**	**14,110**	**13,104**	**6,650**	**6,450**	**6,150**	**4,420**	**1,485**	**6,616**

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