

# Coromandel International

Estimate change



TP change



Rating change


**CMP: INR894**
**TP: INR1,065 (+19%)**
**Buy**

## Backward integration and operating leverage drive EBIDTA

### 4QFY22 earnings beat our estimates

- CRIN reported a better than expected operating performance despite rising input costs, due to backward integration, control on fixed costs, selective price increases, better outsourcing of raw material, mix management of raw material (while maintaining quality), and better capacity utilization. Raw material prices and volume growth in fertilizers remain a key monitorable going forward.
- Factoring in its 4QFY22 performance, we have raised our FY23/FY24 earnings estimate by 8%/6%. We value CRIN at 17x FY24E EPS to arrive at our TP of INR1,065. We maintain our **Buy** rating.

### Higher fertilizer margin drives operating performance

- CRIN reported an overall revenue of INR42.3b (est. INR40.3b) in 4QFY22, up 44% YoY. The Crop Protection segment grew 8% YoY to INR5.6b, with utilizations higher at 70% v/s 63% YoY and better growth in exports and B2C. The Nutrient and Other Allied business segment grew 56% YoY to INR36.8b. Adjusted PAT stood at INR2.9b (est. INR2.0b), up 86% YoY.
- EBIT margin in Nutrient and Other Allied/Crop Protection business expanded by 30bp/70bp YoY to 8.8%/13.2%. EBIT of Nutrient and Other Allied/Crop Protection business stood at INR3.3b/INR0.7b, up 62%/14% YoY.
- EBITDA margin expanded by 85bp YoY to 9% (est. 7.6%) due to an 491bp contraction in gross margin to 25.7%, offset by a 114/143/319bp contraction in employee/freight/other expenses. EBITDA rose 65% YoY to INR3.8b (est. INR3.1b). As per our calculations, EBITDA/mt for manufactured fertilizers (including SSP, assuming an EBITDA/mt of INR100 for traded fertilizers) stood at INR3,690/mt (+58% YoY and -13% QoQ). The same for manufactured NPK and DAP stood at INR4,389/mt (62% YoY and -12% QoQ). The share of unique grade stood at 31% in 4QFY22 (v/s 52% in 4QFY21).
- Revenue/EBIDTA/adjusted PAT grew 35%/8%/15% YoY in FY22.

### Highlights from the management commentary

- Subsidy** outstanding as of Mar'22 stood at INR2.94b (v/s INR5.9b in Mar'21). Subsidy received from the government stood at INR26.18b in 4QFY22 (v/s INR29.43b in 4QFY21). In FY22, the subsidy received stood at INR70.77b v/s INR50.40b in FY21.
- Capex:** The management will focus on: 1) backward integration, 2) expanding capacity through debottlenecking of the phosphoric acid plant, and 3) increasing sulfuric acid capacity. Capex stands at INR7-8b in FY23. Of this, it will set up a sulfuric acid plant in Visakhapatnam (third plant) at a capex of INR4b, and the balance will be utilized for other projects. Through debottlenecking initiatives, the current capacity of phosphoric acid will rise to 1,300-1,350tpd from 1,000-1,100tpd.

	CRIN IN
Bloomberg	
Equity Shares (m)	292
M.Cap.(INRb)/(USDb)	262.4 / 3.4
52-Week Range (INR)	956 / 710
1, 6, 12 Rel. Per (%)	12/17/7
12M Avg Val (INR M)	446

### Financials & Valuations (INR b)

Y/E Mar	2022E	2023E	2024E
Sales	191.1	281.0	244.1
EBITDA	21.5	23.5	25.6
PAT	15.3	16.8	18.4
EBITDA (%)	11.2	8.4	10.5
EPS (INR)	52.1	57.4	62.5
EPS Gr. (%)	15.0	10.2	8.9
BV/Sh. (INR)	217	260	309

### Ratios

Net D/E	(0.3)	(0.3)	(0.3)
RoE (%)	26.6	24.1	22.0
RoCE (%)	27.5	24.8	22.6
Payout (%)	23.0	24.4	22.4

### Valuations

P/E (x)	17.2	15.6	14.3
EV/EBITDA (x)	11.4	10.3	9.2
Div Yield (%)	1.3	1.6	1.6
FCF Yield (%)	6.8	2.5	3.5

### Shareholding pattern (%)

	Mar-22	Dec-21	Mar-21
Promoter	57.5	57.5	57.6
DII	21.2	21.7	20.6
FII	7.1	7.2	7.7
Others	14.2	13.5	14.1

**Margin:** The government announced the Nutrient Based Subsidy (NBS) rate, which is in line with the rise in fertilizer rates. This will help sustain cost inflation. EBITDA levels will be similar in range of INR4,000-4,500/MT for the manufactured products due to increasing backward integration and debottlenecking being taken up in the phosphoric acid plants (both of which are located in Visakhapatnam).

#### Valuation and view

- The increase in NBS by the government in Apr'22 for the kharif season, in view of the recent surge in fertilizer prices, ensured a lower burden on the farmer. Hence, the potential overhang on fertilizer demand will now be limited, assuming a normal monsoon. We believe the kharif season will see better demand for complex fertilizer due to improving farm profitability on account of higher crop prices.
- The key levers that will drive growth going forward include: i) the management's focus on increasing penetration in existing markets, ii) debottlenecking to raise capacity, iii) efforts to lower the cost of raw material, while maintaining the same level of quality, and establishing an alternative sourcing destination (which will aid cost savings), iv) launch of three-to-four molecules in the Crop Protection segment, v) inorganic growth, and vi) focus on profitable growth in the Retail business by reorganizing stores based on consumption patterns.
- We expect revenue/EBITDA/PAT CAGR of 13%/9%/10% over FY22-24. We value CRIN at 17x FY24E EPS to arrive at our target price of INR1,065. We maintain our **Buy** rating.

#### Quarterly performance (INR m)

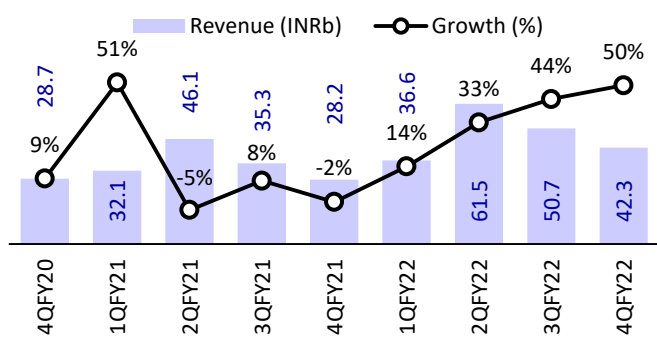
Y/E March	FY21				FY22				FY21	FY22	FY22E Var.	
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE (%)	
<b>Net Sales</b>	<b>32,132</b>	<b>46,113</b>	<b>35,330</b>	<b>28,247</b>	<b>36,639</b>	<b>61,475</b>	<b>50,726</b>	<b>42,268</b>	<b>1,41,822</b>	<b>1,91,109</b>	<b>40,283</b>	<b>5</b>
Change (YoY %)	50.8	-5.1	7.8	-1.6	14.0	33.3	43.6	49.6	8.0	34.8	49.3	
Total Expenditure	28,007	37,682	30,338	25,950	31,808	54,043	45,288	38,471	1,21,977	1,69,610	37,217	
<b>EBITDA</b>	<b>4,125</b>	<b>8,431</b>	<b>4,993</b>	<b>2,297</b>	<b>4,831</b>	<b>7,432</b>	<b>5,439</b>	<b>3,797</b>	<b>19,845</b>	<b>21,499</b>	<b>3,066</b>	<b>24</b>
Margin (%)	12.8	18.3	14.1	8.1	13.2	12.1	10.7	9.0	14.0	11.2	7.6	
Depreciation	421	420	423	467	423	421	429	454	1,731	1,727	471	
Interest	434	253	205	164	171	192	178	214	1,057	755	180	
Other Income	107	82	89	470	218	189	269	768	748	1,443	220	
<b>PBT before EO expense</b>	<b>3,376</b>	<b>7,841</b>	<b>4,453</b>	<b>2,136</b>	<b>4,455</b>	<b>7,008</b>	<b>5,101</b>	<b>3,897</b>	<b>17,806</b>	<b>20,460</b>	<b>2,635</b>	
Extra-Ord. expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>3,376</b>	<b>7,841</b>	<b>4,453</b>	<b>2,136</b>	<b>4,455</b>	<b>7,008</b>	<b>5,101</b>	<b>3,897</b>	<b>17,806</b>	<b>20,460</b>	<b>2,635</b>	
Tax	896	1,967	1,130	575	1,104	1,819	1,298	992	4,568	5,213	663	
Rate (%)	26.5	25.1	25.4	26.9	24.8	26.0	25.4	25.4	25.7	25.5	25.2	
Minority Interest and P/L of Asso. Cos.	-26	-15	-16	2	-27	-4	-13	7	-54	-37	3	
<b>Reported PAT</b>	<b>2,506</b>	<b>5,889</b>	<b>3,338</b>	<b>1,559</b>	<b>3,378</b>	<b>5,193</b>	<b>3,816</b>	<b>2,898</b>	<b>13,292</b>	<b>15,285</b>	<b>1,969</b>	<b>47</b>
<b>Adj. PAT</b>	<b>2,506</b>	<b>5,889</b>	<b>3,338</b>	<b>1,559</b>	<b>3,378</b>	<b>5,193</b>	<b>3,816</b>	<b>2,898</b>	<b>13,292</b>	<b>15,285</b>	<b>1,969</b>	<b>47</b>
Change (YoY %)	301.4	16.9	26.2	-33.5	34.8	-11.8	14.3	85.9	24.8	15.0	30	
Margin (%)	7.8	12.8	9.4	5.5	9.2	8.4	7.5	6.9	9.4	8.0	4.8	

Key performance indicators

Y/E March	FY21				FY22				FY21	FY22
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Volume growth (%)	54.4	-13.3	18.1	-6.3	-2.3	10.6	-12.0	8.9	6.7	1.1
Manufacturing (%)	60.7	-17.3	-3.4	-12.4	5.9	-0.2	8.1	1.4	-0.8	3.6
Trading (%)	25.0	10.8	115.0	22.2	-51.3	59.1	-52.6	33.9	44.7	-7.7
Mfg. EBITDA/MT (INR)	3,929	5,160	3,951	2,338	4,029	4,851	4,249	3,690	3,571	3,925
Crop Protection – revenue growth (%)	55.1	24.9	10.6	16.6	50.3	10.1	21.6	7.9	23.6	20.5
<b>Cost Break-up</b>										
RM Cost (as a percentage of sales)	71.0	66.5	67.3	69.4	69.3	76.4	75.7	74.3	68.3	74.4
Staff Cost (as a percentage of sales)	3.8	3.0	4.1	4.9	3.9	2.2	3.0	3.7	3.8	3.1
Freight Cost (as a percentage of sales)	6.0	6.3	6.4	6.5	6.7	4.9	5.3	5.1	6.3	5.4
Other Cost (as a percentage of sales)	6.3	6.0	8.1	11.1	6.9	4.4	5.3	7.9	7.6	5.9
Gross margin (%)	29.0	33.5	32.7	30.6	30.7	23.6	24.3	25.7	31.7	25.6
EBITDA margin (%)	12.8	18.3	14.1	8.1	13.2	12.1	10.7	9.0	14.0	11.2
EBIT margin (%)	11.5	17.4	12.9	6.5	12.0	11.4	9.9	7.9	12.8	10.3

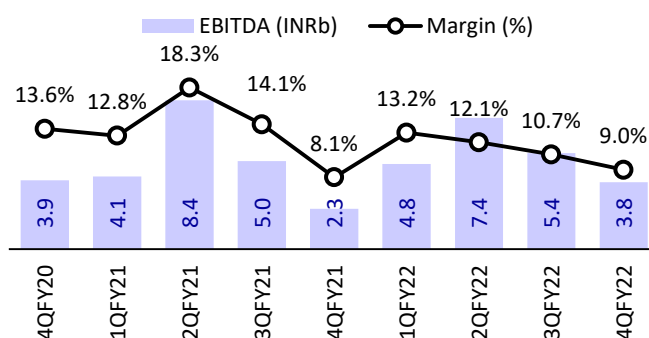
Key exhibits

Exhibit 1: Revenue trend



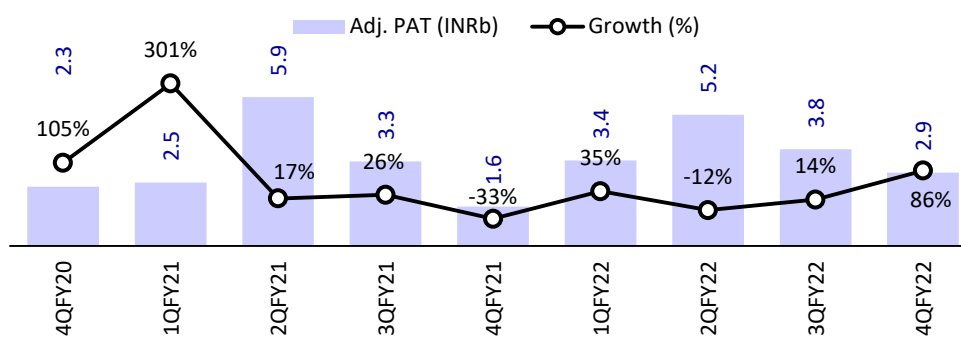
Source: Company, MOFSL

Exhibit 2: EBITDA trend



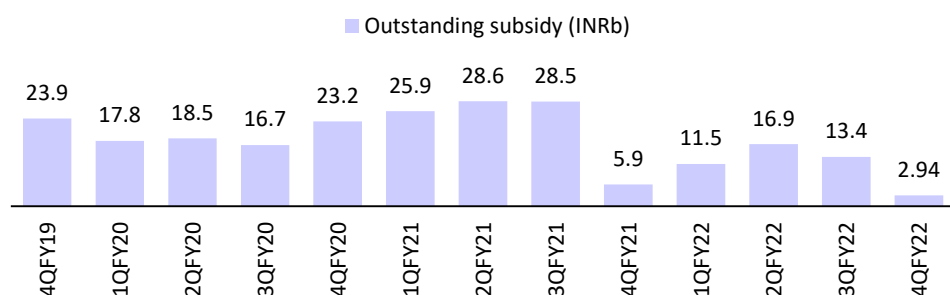
Source: Company, MOFSL

Exhibit 3: Adjusted PAT trend



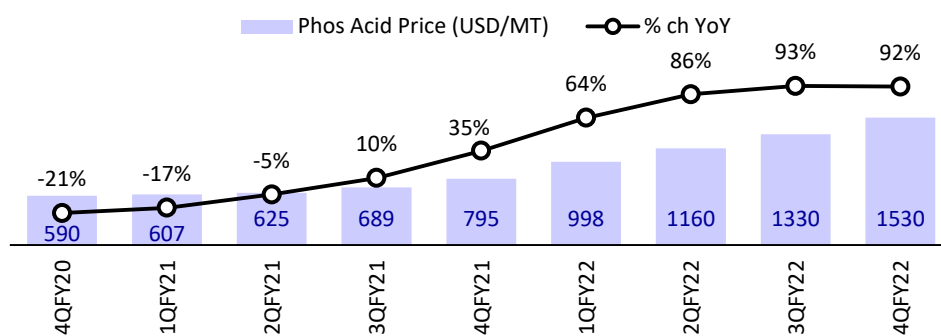
Source: Company, MOFSL

Exhibit 4: Subsidy outstanding trend



Source: Company, MOFSL

Exhibit 5: Price trend in phosphoric acid



Source: Company, MOFSL

Exhibit 6: Segmental revenue and EBIT trend

INR m	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
<b>Segment revenue</b>									
Nutrient and Other Allied	24,362	28,072	40,142	30,453	23,652	30,705	54,784	44,836	36,828
YoY growth (%)	7%	49%	-9%	7%	-3%	9%	36%	47%	56%
Crop Protection	4,420	4,202	6,371	5,114	5,152	6,315	7,015	6,216	5,561
YoY growth (%)	22%	55%	25%	11%	17%	50%	10%	22%	8%
Less: Inter-segment	89	142	400	236	245	380	323	316	120
<b>Total</b>	<b>28,693</b>	<b>32,132</b>	<b>46,113</b>	<b>35,330</b>	<b>28,560</b>	<b>36,639</b>	<b>61,475</b>	<b>50,736</b>	<b>42,268</b>
<b>Segment EBIT</b>									
Nutrient and Other Allied	3,119	3,695	7,064	4,087	2,006	3,987	6,121	4,373	3,248
Margin (%)	12.8%	13.2%	17.6%	13.4%	8.5%	13.0%	11.2%	9.8%	8.8%
Crop Protection	598	542	1,385	894	646	823	1,198	928	735
Margin (%)	13.5%	12.9%	21.7%	17.5%	12.5%	13.0%	17.1%	14.9%	13.2%
Unallocable expense	260	534	438	412	509	402	307	291	640
<b>Total</b>	<b>3,457</b>	<b>3,704</b>	<b>8,011</b>	<b>4,570</b>	<b>2,142</b>	<b>4,408</b>	<b>7,011</b>	<b>5,010</b>	<b>3,343</b>

Source: Company, MOFSL

Exhibit 7: Volume trend

Quarterly volume trend ('000MT)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
<b>Manufactured</b>									
NPK	580	630	937	668	511	675	902	680	513
Growth (%)	23%	80%	-10%	4%	-12%	7%	-4%	2%	0%
DAP	100	140	16	43	2	92	25	74	30
Growth (%)	0%	56%	-90%	-61%	-98%	-34%	58%	72%	1884%
SSP	110	130	202	158	180	186	226	185	159
Growth (%)	-15%	8%	4%	5%	64%	43%	12%	17%	-12%
<b>Total Manufacturing</b>	<b>790</b>	<b>900</b>	<b>1,155</b>	<b>869</b>	<b>692</b>	<b>953</b>	<b>1,153</b>	<b>939</b>	<b>702</b>
Growth (%)	13%	61%	-17%	-3%	-12%	6%	0%	8%	1%
<b>Traded</b>									
MOP	50	30	33	48	40	15	11	0	0
Growth (%)	67%	50%	-50%	20%	-20%	-50%	-67%	-100%	-100%
DAP Traded	10	60	165	62	60	2	157	55	53
Growth (%)	-67%	100%	817%	520%	501%	-96%	-5%	-11%	-12%
NPK Traded	0	0	0	44	14	8	8	8	8
Urea	110	60	59	276	94	48	203	132	225
Growth (%)	-54%	-14%	-60%	84%	-15%	-20%	244%	-52%	140%
<b>Total Trading</b>	<b>170</b>	<b>150</b>	<b>257</b>	<b>430</b>	<b>208</b>	<b>73</b>	<b>378</b>	<b>195</b>	<b>286</b>
Growth (%)	-43%	25%	11%	115%	22%	-51%	47%	-55%	38%
<b>Total Trading + Mfg.</b>	<b>960</b>	<b>1,050</b>	<b>1,412</b>	<b>1,299</b>	<b>900</b>	<b>1,026</b>	<b>1,531</b>	<b>1,134</b>	<b>988</b>
Growth (%)	-4%	54%	-13%	18%	-6%	-2%	8%	-13%	10%
<b>Total NPK (mfg. + trading)</b>	<b>580</b>	<b>630</b>	<b>937</b>	<b>712</b>	<b>525</b>	<b>683</b>	<b>909</b>	<b>688</b>	<b>521</b>
Growth (%)	23%	80%	-10%	11%	-10%	8%	-3%	-3%	-1%
<b>Total DAP (mfg. + trading)</b>	<b>110</b>	<b>200</b>	<b>181</b>	<b>105</b>	<b>62</b>	<b>94</b>	<b>182</b>	<b>129</b>	<b>83</b>
Growth (%)	-15%	67%	2%	-13%	-44%	-53%	1%	23%	35%
<b>Total phosphatic fertilizer</b>	<b>690</b>	<b>830</b>	<b>1,118</b>	<b>817</b>	<b>586</b>	<b>777</b>	<b>1,091</b>	<b>817</b>	<b>604</b>
Growth (%)	15%	77%	-8%	8%	-15%	-6%	-2%	0%	3%

Source: Company, MOFSL



## Highlights from the management commentary

### Agri scenario

- Indian experienced a normal Southwest and Northeast monsoons, which supported higher kharif and rabi sowing. As per the second advance estimates, foodgrain output is expected to grow by 2% to 316MMT. The Horticulture sector has been growing well in the last few years. This year the production is estimated at 333MMT similar to .
- Indian agri exports grew 20% YoY and crossed the USD50b mark in FY22. The major contributors were cereals, sugar, marine, and cotton. Indian agri GVA is expected to grow at 3.9% in FY22 v/s 3.6% in FY21.
- Reservoir levels in India stood at 128% (compared to its long period average).
- India has witnessed skyrocketing prices of key raw materials, with the Russia-Ukraine war, the re-emergence of COVID-19 cases in China, and protectionist policies in China. Also, uncertainty over container availability is still looming large over the supply chain.

### Industry

- DAP and complex fertilizer sales volumes declined by 26% YoY to 2.8MMT in 4QFY22. Primary sales volume fell 15% YoY to 18.6MMT in FY22.
- Subsidy approved by the Cabinet for the NBS Kharif-2022 (from 1<sup>st</sup> Apr'22 to 30<sup>th</sup> Sep'22) will be INR609.39b, including support for indigenous fertilizer (SSP) through freight subsidy and additional support for indigenous manufacturing and import of DAP.

### Company-specific

- Its DAP and complex fertilizer plants operated at 73%/83% capacity in 4Q/FY22. The sales volume of DAP and complex fertilizer stood at 0.6MMT in 4QFY22 v/s 0.59MMT in 4QFY21, i.e. it remained flattish.
- For DAP and complex fertilizers, the company has a market share of 22.1% in 4QFY22 v/s 15.3% in 4QFY21 and 17.9% in FY22 v/s 15.3% in FY21. The share of point of sale consumption rose to 13% YoY from 10% due to timely fulfillment of orders and a strong supply chain.
- SSP sales declined by 12% YoY to 0.16MMT (v/s 0.18MT in 4QFY21). Its corresponding market share improved to 14% v/s 12% in 4QFY22.
- To further enhance its SSP plant, the company upgraded its Udaipur facility and has taken a new facility at Ennore on lease for manufacturing of SSP.
- In the Nutrients and Allied business, the company has launched two products in FY22 and both products registered good growth.
- The Crop Protection business witnessed margin pressure due to the rise in raw material costs and a lag in price increase. The business also received six new registrations in FY22, registering the highest number in any given year.
- Its Crop Protection plants operated at 70% capacity in FY22 v/s 63% in FY21.
- In the Crop Protection business, the company is witnessing higher raw material prices. However, new products in domestic formulations have helped it garner better margin. There are four new products coming up in captive generics, which will be introduced in Jun'22. The management believes this will help strengthen margin further.

### Subsidy

- Subsidy/non-subsidy revenue share stood at 82%/18% in 4QFY22 (v/s 74%/26% in 4QFY21). Subsidy/non-subsidy EBITDA share stood at 59%/41% in 4QFY22 (v/s 56%/44% in 4QFY21).
- Subsidy/non-subsidy revenue share stood at 81%/19% in FY22 (v/s 78%/22% in FY21). Subsidy/non-subsidy EBITDA share stood at 70%/30% in FY22 (v/s 72%/28% in FY21).
- Subsidy outstanding as of Mar'22 stood at INR2.94b (v/s INR5.9b in Mar'21).
- Subsidy received from the government stood at INR26.18b in 4QFY22 (v/s INR29.43b in 4QFY21). In FY22, the subsidy received stood at INR70.77b v/s INR50.40b in FY21.

### Others

- **Capex:** CRIN will focus on backward integration and debottlenecking. Capex stands at INR7-8b in FY23. Of this, it will set up a sulfuric acid plant in Visakhapatnam (third plant) at a capex of INR4b, and the balance will be utilized for other projects.
- **Margin:** The government announced the NBS rate, which is in line with the rise in fertilizer rates. This will help sustain cost inflation. EBITDA will be similar (in the INR4,000-4,500/MT range) for manufactured products due to increasing backward integration and debottlenecking being taken up in the phosphoric acid plants, which will boost production to 1,300-1,350tpd from 1,000-1,100tpd.
- **Profitability:** The company has laid out key factors contributing to the improvement in overall profitability. These include strong backward integration, control on fixed costs, flexibility of the plant to process various types of rocks, on time sourcing of raw materials, optimum capacity utilization, selective pricing, and increase in margin profile from domestic formulations. Its focus on new technical products will be a key to improve its margin performance.

**Valuation and view**

- The increase in NBS by the government in Apr'22 for the kharif season, in view of the recent surge in fertilizer prices, ensured a lower burden on the farmer. Hence, the potential overhang on fertilizer demand will now be limited, assuming a normal monsoon. We believe the kharif season will see better demand for complex fertilizer due to improving farm profitability on account of higher crop prices.
- The key levers that will drive growth going forward include: i) the management's focus on increasing penetration in existing markets, ii) debottlenecking to raise capacity, iii) efforts to lower the cost of raw material, while maintaining the same level of quality, and establishing an alternative sourcing destination (which will aid cost savings), iv) launch of three-to-four molecules in the Crop Protection segment, v) inorganic growth, and vi) focus on profitable growth in the Retail business by reorganizing stores based on consumption patterns.
- We expect revenue/EBITDA/PAT CAGR of 13%/9%/10% over FY22-24. We value CRIN at 17x FY24E EPS to arrive at our target price of INR1,065. We maintain our **Buy** rating.

**Exhibit 8: Revisions to our estimates**

Earnings change (INR m)	Old			New			Change		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	1,89,133	1,66,309	1,79,151	1,91,109	2,81,032	2,44,141	1%	69%	36%
EBITDA	20,777	22,576	24,859	21,499	23,521	25,556	3%	4%	3%
Adjusted PAT	14,356	15,646	17,285	15,285	16,844	18,352	6%	8%	6%

Source: MOFSL

## Financials and valuations

Consolidated Income Statement							(INR m)		
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Total Income from Operations</b>	<b>1,14,814</b>	<b>1,00,308</b>	<b>1,10,829</b>	<b>1,32,246</b>	<b>1,31,367</b>	<b>1,41,820</b>	<b>1,91,109</b>	<b>2,81,032</b>	<b>2,44,141</b>
Change (%)	1.5	(12.6)	10.5	19.3	(0.7)	8.0	34.8	47.1	(13.1)
<b>EBITDA</b>	<b>7,668</b>	<b>9,827</b>	<b>12,564</b>	<b>14,431</b>	<b>17,310</b>	<b>19,843</b>	<b>21,499</b>	<b>23,521</b>	<b>25,556</b>
Margin (%)	6.7	9.8	11.3	10.9	13.2	14.0	11.2	8.4	10.5
Depreciation	1,061	1,007	991	1,138	1,580	1,731	1,727	1,968	2,241
<b>EBIT</b>	<b>6,607</b>	<b>8,820</b>	<b>11,573</b>	<b>13,292</b>	<b>15,730</b>	<b>18,112</b>	<b>19,772</b>	<b>21,553</b>	<b>23,316</b>
Int. and Finance Charges	2,209	2,238	1,783	2,507	2,353	1,057	755	755	755
Other Income	665	548	597	371	400	751	1,443	1,659	1,908
<b>PBT bef. EO Exp.</b>	<b>5,062</b>	<b>7,130</b>	<b>10,387</b>	<b>11,156</b>	<b>13,777</b>	<b>17,806</b>	<b>20,460</b>	<b>22,458</b>	<b>24,469</b>
EO Expense/(Income)	250	0	0	-239	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>5,312</b>	<b>7,130</b>	<b>10,387</b>	<b>10,917</b>	<b>13,777</b>	<b>17,806</b>	<b>20,460</b>	<b>22,458</b>	<b>24,469</b>
Current Tax	1,878	2,432	3,539	3,874	3,686	4,599	5,187	5,653	6,159
Deferred Tax	-161	-78	-71	-153	-551	-31	26	0	0
Total Tax	1,716	2,353	3,468	3,721	3,135	4,568	5,213	5,653	6,159
Tax Rate (%)	32.3	33.0	33.4	34.1	22.8	25.7	25.5	25.2	25.2
Less: MI/Sh. of profit/loss of JV and Ass.	22	7	6	-8	-8	-54	-37	-39	-41
<b>Reported PAT</b>	<b>3,574</b>	<b>4,770</b>	<b>6,913</b>	<b>7,205</b>	<b>10,650</b>	<b>13,292</b>	<b>15,285</b>	<b>16,844</b>	<b>18,352</b>
<b>Adjusted PAT</b>	<b>3,324</b>	<b>4,770</b>	<b>6,913</b>	<b>7,443</b>	<b>10,650</b>	<b>13,292</b>	<b>15,285</b>	<b>16,844</b>	<b>18,352</b>
Change (%)	-18.1	43.5	44.9	7.7	43.1	24.8	15.0	10.2	8.9
Margin (%)	2.9	4.8	6.2	5.6	8.1	9.4	8.0	6.0	7.5

Consolidated Balance Sheet							(INR m)		
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	291	292	292	293	293	293	294	294	294
Total Reserves	26,048	28,616	28,670	33,291	42,884	51,213	63,289	76,025	90,267
<b>Net Worth</b>	<b>26,340</b>	<b>28,908</b>	<b>28,963</b>	<b>33,584</b>	<b>43,177</b>	<b>51,506</b>	<b>63,583</b>	<b>76,318</b>	<b>90,561</b>
Deferred Liabilities	1,679	1,495	1,254	1,123	578	576	660	660	660
Total Loans	26,267	22,284	27,284	29,545	16,251	16	0	0	0
<b>Capital Employed</b>	<b>54,286</b>	<b>52,686</b>	<b>57,501</b>	<b>64,252</b>	<b>60,007</b>	<b>52,098</b>	<b>64,243</b>	<b>76,978</b>	<b>91,221</b>
Gross Block	23,550	24,612	25,625	26,631	31,166	36,849	39,337	46,207	51,207
Less: Accum. Deprn.	10,250	11,257	12,248	13,387	14,967	16,698	18,424	20,392	22,632
<b>Net Fixed Assets</b>	<b>13,300</b>	<b>13,355</b>	<b>13,376</b>	<b>13,244</b>	<b>16,200</b>	<b>20,151</b>	<b>20,913</b>	<b>25,816</b>	<b>28,575</b>
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3
Capital WIP	309	137	375	1,756	654	898	1,412	1,541	1,541
Current Investments	3	1	1	1	0	0	0	0	0
<b>Total Investments</b>	<b>4,772</b>	<b>3,885</b>	<b>2,214</b>	<b>2,008</b>	<b>2,113</b>	<b>2,138</b>	<b>2,435</b>	<b>2,435</b>	<b>2,435</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>73,433</b>	<b>69,071</b>	<b>82,515</b>	<b>88,728</b>	<b>82,517</b>	<b>65,765</b>	<b>88,085</b>	<b>1,17,999</b>	<b>1,18,851</b>
Inventory	23,458	17,246	22,625	32,414	26,971	26,009	36,632	53,896	46,821
Account Receivables	16,419	16,217	15,777	18,244	17,341	5,544	2,649	4,620	5,351
Govt. Subsidy Receivable	23,671	25,570	26,269	23,935	23,162	5,897	2,941	3,850	3,344
Cash and Bank Balance	1,978	1,678	5,554	1,593	783	7,221	17,533	20,986	27,214
Loans and Advances	7,908	8,359	12,291	12,542	14,259	21,094	28,330	34,648	36,119
<b>Curr. Liability and Prov.</b>	<b>37,531</b>	<b>33,764</b>	<b>40,983</b>	<b>41,488</b>	<b>41,481</b>	<b>36,857</b>	<b>48,605</b>	<b>70,816</b>	<b>60,184</b>
Account Payables	32,329	29,345	33,786	37,625	33,481	29,222	39,135	59,248	48,536
Other Current Liabilities	4,945	4,129	6,952	3,542	7,643	7,281	9,132	10,779	10,702
Provisions	257	289	244	321	357	354	337	789	946
<b>Net Current Assets</b>	<b>35,902</b>	<b>35,307</b>	<b>41,532</b>	<b>47,240</b>	<b>41,036</b>	<b>28,908</b>	<b>39,481</b>	<b>47,183</b>	<b>58,666</b>
<b>Appl. of Funds</b>	<b>54,286</b>	<b>52,686</b>	<b>57,501</b>	<b>64,252</b>	<b>60,007</b>	<b>52,098</b>	<b>64,243</b>	<b>76,978</b>	<b>91,221</b>



## Financials and valuations

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>11.4</b>	<b>16.4</b>	<b>23.6</b>	<b>25.4</b>	<b>36.3</b>	<b>45.3</b>	<b>52.1</b>	<b>57.4</b>	<b>62.5</b>
Cash EPS	15.1	19.8	27.0	29.3	41.7	51.2	58.0	64.1	70.2
BV/Share	90.4	99.1	99.1	114.8	147.4	175.5	216.6	260.0	308.6
DPS	2.5	4.0	6.5	6.5	12.0	12.0	12.0	14.0	14.0
Payout (%)	24.5	29.4	33.0	31.7	39.6	26.5	23.0	24.4	22.4
<b>Valuation (x)</b>									
P/E	78.3	54.7	37.8	35.1	24.6	19.7	17.2	15.6	14.3
Cash P/E	59.4	45.1	33.1	30.5	21.4	17.5	15.4	13.9	12.7
P/BV	9.9	9.0	9.0	7.8	6.1	5.1	4.1	3.4	2.9
EV/Sales	2.5	2.8	2.6	2.2	2.1	1.8	1.3	0.9	1.0
EV/EBITDA	37.1	28.6	22.5	20.1	16.0	12.9	11.4	10.3	9.2
Dividend Yield (%)	0.3	0.4	0.7	0.7	1.3	1.3	1.3	1.6	1.6
FCF per share	7.0	30.1	4.8	8.7	51.8	121.3	60.6	22.5	31.2
<b>Return Ratios (%)</b>									
RoE	13.4	17.3	23.9	23.8	27.7	28.1	26.6	24.1	22.0
RoCE	10.1	12.1	15.1	15.1	20.3	25.3	27.5	24.8	22.6
RoIC	10.4	12.5	16.0	16.2	21.1	27.4	34.8	34.0	31.1
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	5	4	4	5	4	4	5	6	5
Asset Turnover (x)	2.1	1.9	1.9	2.1	2.2	2.7	3.0	3.7	2.7
Inventory (Days)	75	63	75	89	75	67	70	70	70
Debtor (Days)	52	59	52	50	48	14	5	6	8
Govt. Subsidy Receivable (days)	75	93	87	66	64	15	6	5	5
Creditor (Days)	135	150	162	147	135	110	100	95	95
Others (Days)									
Working Capital Turnover (Days)	108	122	118	126	112	56	42	34	47
<b>Leverage Ratio (x)</b>									
Current Ratio	2.0	2.0	2.0	2.1	2.0	1.8	1.8	1.7	2.0
Interest Coverage Ratio	3	4	6	5	7	17	26	29	31
Debt/Equity ratio	1.0	0.8	0.9	0.9	0.4	0.0	0.0	0.0	0.0

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
NP/(Loss) Before Tax and EO Items	5,062	7,130	10,387	11,156	13,777	17,806	20,460	22,458	24,469
Depreciation	1,061	1,007	991	1,138	1,580	1,731	1,727	1,968	2,241
Interest and Finance Charges	1,545	1,690	119	1,783	2,353	1,057	755	-904	-1,153
Direct Taxes Paid	-1,716	-2,353	-3,498	-3,709	-3,135	-4,568	-5,213	-5,653	-6,159
(Inc.)/Dec. in WC	-3,039	2,195	-7,540	-4,601	4,044	25,476	3,052	-4,250	-5,254
<b>CF from Operations</b>	<b>2,913</b>	<b>9,669</b>	<b>459</b>	<b>5,768</b>	<b>18,620</b>	<b>41,502</b>	<b>20,781</b>	<b>13,618</b>	<b>14,143</b>
Others	0	0	2,174	-504	0	0	0	0	0
<b>CF from Operations incl. EO</b>	<b>2,913</b>	<b>9,669</b>	<b>2,633</b>	<b>5,264</b>	<b>18,620</b>	<b>41,502</b>	<b>20,781</b>	<b>13,618</b>	<b>14,143</b>
(inc.)/dec. in FA	-869	-890	-1,230	-2,731	-3,434	-5,926	-3,002	-7,000	-5,000
<b>Free Cash Flow</b>	<b>2,044</b>	<b>8,779</b>	<b>1,402</b>	<b>2,534</b>	<b>15,186</b>	<b>35,576</b>	<b>17,779</b>	<b>6,618</b>	<b>9,143</b>
(Pur.)/Sale of Investments	-275	887	0	0	-105	-25	-297	0	0
Others	665	548	2,483	-4,053	1,320	-6,622	-12,921	1,659	1,908
<b>CF from Investments</b>	<b>-479</b>	<b>546</b>	<b>1,253</b>	<b>-6,784</b>	<b>-2,219</b>	<b>-12,572</b>	<b>-16,220</b>	<b>-5,341</b>	<b>-3,092</b>
Issue of Shares	0	0	167	45	1	0	0	0	0
Inc./Dec. in Debt	5,047	-3,983	4,437	2,316	-13,294	-16,235	-16	0	0
Interest Paid	-2,209	-2,238	-1,801	-2,511	-2,353	-1,057	-755	-755	-755
Dividend Paid	-876	-1,403	-2,813	-2,292	-4,219	-3,521	-3,522	-4,109	-4,109
Others	-5,517	-2,890	0	0	2,654	-1,679	10,044	39	41
<b>CF from Fin. Activity</b>	<b>-3,556</b>	<b>-10,513</b>	<b>-10</b>	<b>-2,441</b>	<b>-17,211</b>	<b>-22,491</b>	<b>5,751</b>	<b>-4,824</b>	<b>-4,822</b>
<b>Inc./Dec. in Cash</b>	<b>-1,121</b>	<b>-299</b>	<b>3,876</b>	<b>-3,961</b>	<b>-810</b>	<b>6,438</b>	<b>10,312</b>	<b>3,453</b>	<b>6,229</b>
Add: Beginning Balance	3,099	1,977	1,678	5,554	1,593	783	7,221	17,533	20,986
<b>Closing Balance</b>	<b>1,977</b>	<b>1,678</b>	<b>5,554</b>	<b>1,593</b>	<b>783</b>	<b>7,221</b>	<b>17,533</b>	<b>20,986</b>	<b>27,214</b>

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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