

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR507 TP: INR695 (+37%) Buy

Crop Protection and Palm Oil drive performance

Better than expected earnings

- GOAGRO reported a strong operating performance, with robust EBIT growth (up 6x and 55% YoY) in Palm Oil and Crop Protection segments respectively. EBIT margin saw an expansion across segments, except Animal Feed, which was affected by higher input costs.
- We largely maintain our FY23/FY24 earnings estimate. We value the stock on a SoTP basis to arrive at our TP of INR695. We maintain our **Buy** rating.

Margin expansion in key segments drives earnings

- Consolidated revenue grew 42% YoY to INR20.8b (est. INR19.4b). EBITDA margin expanded by 50bp YoY to 8.1% (est. 7.9%). EBITDA/adjusted PAT grew 51%/2.2x YoY to INR1.7b/INR1.2b (est. INR1.5b/INR0.8b).
- Animal Feed business:** Revenue grew 38% YoY to INR11b on robust volume growth (20% YoY), which was led by market share gains and development of new products. EBIT margin contracted by 170bp YoY to 5.4% due to a sharp rise in prices of key input commodities and limited transmission in 4QFY22. EBIT rose 6% YoY to INR602m. EBIT/kg fell 11% YoY (up 20% QoQ) to INR1.7.
- Palm Oil business:** Revenue grew 2.6x YoY to INR1.9b. EBIT margin expanded by 1,000bp YoY to 17.5%. EBIT rose by 6x YoY to INR330m. The strong performance was supported by improvement in the oil extraction ratio (OER), coupled with a continued rise in oil prices and healthy volume growth. Prices of Crude Palm Oil/Palm Kernel Oil rose 20%/34% YoY in 4QFY22 and 51%/90% YoY in FY22.
- Crop Protection business:** Consolidated revenue/EBIT increased by 33%/55% YoY to INR3.5b/INR834m, EBIT margin expanded by 330bp YoY to 23.6%. In Astec Lifesciences, revenue/EBITDA increased by 44%/1.8x YoY to INR2.5b/INR723m in 4QFY22, led by higher realization from exports and a rise in CMO volumes.
- Dairy business:** Revenue grew 20% YoY to INR3.4b, led by 16.4% YoY growth in value-added products. EBITDA stood at INR46m in 4QFY22 v/s INR36m in 4QFY21 due to favorable product mix and partial impact from a price hike.
- Godrej Tyson Foods:** Revenue from Poultry and Processed Food rose 46% YoY to INR2b. EBITDA stood at INR162m in 4QFY22 v/s INR8m in 4QFY21.
- Revenue/EBITDA/adjusted PAT grew 33%/18%/32% in FY22. CFO was a negative INR1.2b in FY22 v/s a negative INR104 in FY21, due to higher working capital investment.

Highlights from the management commentary

- Palm Oil business:** GOAGRO has close to 75,000 hectares of plantation and will add 4-5k hectares in FY23. Under the National Mission for Edible Oils – Oil Palm (NMEOP), if the company receives a good allocation, then expansion can occur annually in the range of 7-8k hectare. The management expects a growth of 17-18% in oil production in FY23, of which ~75% will be contributed by volume growth and the balance from improvement in OER.

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USD\$)	97.4 / 1.3
52-Week Range (INR)	747 / 441
1, 6, 12 Rel. Per (%)	8/-8/-12
12M Avg Val (INR M)	234

Financials & Valuations (INR b)

Y/E MARCH	2022	2023E	2024E
Sales	83.1	92.9	99.2
EBITDA	6.7	8.3	9.2
Adj. PAT	4.2	5.2	5.9
EBITDA Margin (%)	8.0	9.0	9.3
Cons. Adj. EPS (INR)	21.6	27.3	30.8
EPS Gr. (%)	32.4	26.1	12.8
BV/Sh. (INR)	118	135	156

Ratios

Net D:E	0.7	0.5	0.4
RoE (%)	19.2	21.5	21.1
RoCE (%)	12.6	14.0	14.6
Payout (%)	45.3	36.7	34.1

Valuations

P/E (x)	23.4	18.6	16.5
EV/EBITDA (x)	17.6	13.8	12.3
Div. Yield (%)	1.9	2.0	2.1
FCF Yield (%)	(4.0)	3.5	4.0

Shareholding pattern (%)

	Mar-22	Dec-21	Mar-21
Promoter	71.6	71.6	70.7
DII	1.6	1.4	1.7
FII	2.4	2.9	2.8
Others	24.3	24.1	24.8

Note: FII includes depository receipts

- **Crop Protection:** It launched a new product in the Insecticide category in 4QFY22 under the brand name 'Gracia'. This is an in-licensing product from Nissan Chemical Corporation, Japan. The management said most headwinds in the Agri business are behind it, and expects a revenue growth of 15-20%.
- **Godrej Tyson Foods:** EBITDA margin improved significantly in 4QFY22 owing to favorable live bird price. The Chicken business is expected to see a further improvement in margin as prices have been increasing after lagging for a year.

Valuation and view

- The Crop Protection business is likely to do well going forward, due to: a) product launches in the standalone business (over the next one-to-two years), b) correction in RM prices, with an improvement in Logistics operations, c) better performance in Astec Lifesciences owing to its expertise in triazole chemistry, and d) commencement of a new Herbicide plant.
- The AF business is expected to witness revenue/EBITDA CAGR of 8%/13% over FY22-24, with product launches capturing a higher market share.
- We expect revenue/EBITDA/PAT CAGR of 9%/18%/19% over FY22-24.
- We largely maintain our FY23/FY24 earnings estimate. We value the stock on a SoTP basis to arrive at our TP of INR695. We maintain our **Buy** rating.

Consolidated quarterly earnings

Y/E March	(INR m)											
	FY21				FY22				FY21	FY22	FY22E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
Gross Sales	15,542	17,239	15,262	14,625	19,928	21,541	20,785	20,808	62,667	83,061	19,357	7
YoY Change (%)	-8.7	-6.9	-14.4	-2.0	28.2	25.0	36.2	42.3	-8.2	32.5	32.4	
Total Expenditure	13,882	15,508	14,137	13,502	18,232	19,636	19,423	19,115	57,029	76,407	17,819	
EBITDA	1,659	1,732	1,124	1,122	1,695	1,904	1,362	1,693	5,638	6,654	1,538	10
Margin (%)	10.7	10.0	7.4	7.7	8.5	8.8	6.6	8.1	9.0	8.0	7.9	
Depreciation	366	391	390	393	408	424	445	457	1,540	1,733	450	
Interest	128	96	63	178	130	156	165	180	465	631	175	
Other Income	83	83	131	99	104	56	104	532	396	797	104	
PBT before EO expense	1,248	1,328	802	651	1,262	1,381	857	1,587	4,029	5,086	1,017	
Extra-Ord. expense	0	0	0	0	0	0	173	0	0	173	0	
PBT	1,248	1,328	802	651	1,262	1,381	684	1,587	4,029	4,914	1,017	56
Tax	338	345	220	152	327	376	175	346	1,055	1,224	256	
Rate (%)	27.1	26.0	27.4	23.3	26.0	27.2	25.6	21.8	26.2	24.9	25.2	
Minority Interest and Profit & Loss of Asso. Cos.	25	-88	-34	-67	-126	-87	-142	18	-164	-337	-71	
Reported PAT	885	1,070	616	566	1,060	1,093	651	1,223	3,137	4,026	832	
Adj. PAT	885	1,070	616	566	1,060	1,093	778	1,223	3,137	4,199	832	47
YoY Change (%)	16.5	2.9	19.4	191.4	19.7	2.1	26.4	116.1	25.0	33.8	46.9	
Margin (%)	5.7	6.2	4.0	3.9	5.3	5.1	3.7	5.9	5.0	5.1	4.3	

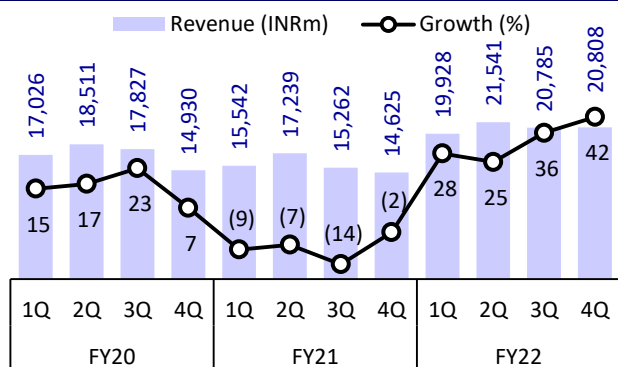
Key performance indicators

Y/E March	FY21				FY22				FY21	FY22
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segment revenue growth (%)										
Animal Feed	-15.5	-18.8	-22.7	-9.3	33.9	48.8	41.7	38.2	(16.8)	40.6
Palm Oil	8.2	23.9	-16.6	7.9	83.5	36.9	105.2	163.8	5.4	78.1
Crop Protection	11.9	-2.6	1.3	6.2	15.1	-22.9	-1.0	32.8	4.0	5.0
Dairy	-26.2	-15.4	-10.1	-0.3	12.7	9.7	12.1	20.2	(13.5)	13.8
Segment EBIT Margin (%)										
Animal Feed	6.4	6.2	4.9	7.1	6.4	5.1	4.7	5.4	6.2	5.4
Palm Oil	4.1	14.1	16.3	7.4	11.3	19.5	25.2	17.5	11.8	19.0
Crop Protection	26.3	22.4	16.1	20.3	22.4	20.3	7.1	23.6	21.8	19.5
Dairy	1.4	1.6	2.6	-1.3	-3.9	-1.2	-2.7	-0.9	1.0	(2.1)
Animal Feed volumes (000'MT)	268	280	293	291	317	338	359	347	1,131	863
Animal Feed realization (INR/kg)	27.9	27.2	26.8	27.5	31.6	33.6	30.9	31.8	27.4	32.0
Cost break-up										
RM Cost (as a percentage of sales)	72.8	73.2	74.2	74.0	75.8	75.5	76.5	75.7	73.5	75.9
Staff Cost (as a percentage of sales)	5.9	5.7	6.5	5.9	5.1	4.9	5.2	6.0	6.0	5.3
Other Cost (as a percentage of sales)	10.6	11.0	12.0	12.5	10.5	10.8	11.7	10.2	11.5	10.8
Gross Margin (%)	27.2	26.8	25.8	26.0	24.2	24.5	23.5	24.3	26.5	24.1
EBITDA Margin (%)	10.7	10.0	7.4	7.7	8.5	8.8	6.6	8.1	9.0	8.0
EBIT Margin (%)	8.3	7.8	4.8	5.0	6.5	6.9	4.4	5.9	6.5	5.9

E: MOFSL estimates

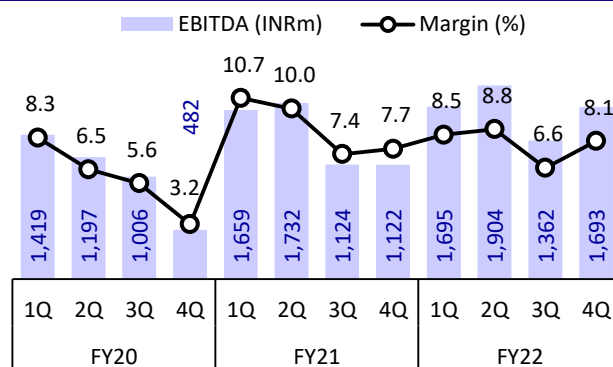
Key exhibits

Exhibit 1: Consolidated revenue trend



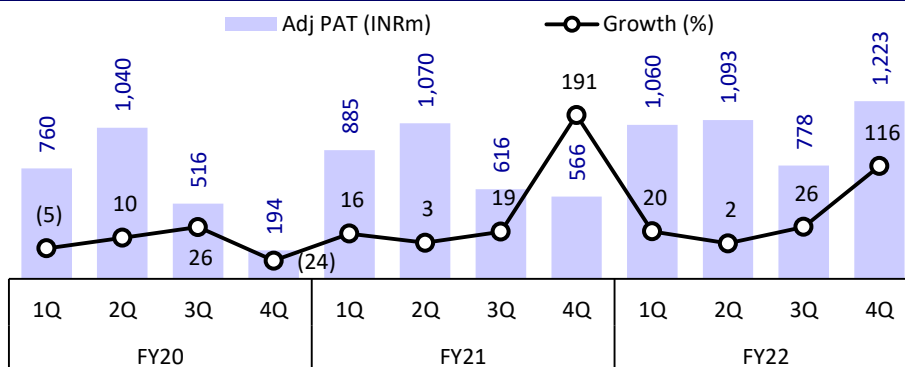
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Volume (MT)	3,32,301	3,50,290	2,94,215	2,67,749	2,79,906	2,92,542	2,90,683	3,16,838	3,37,609	3,58,813	3,47,430
Growth (%)	9.2	8.0	(11.3)	(17.4)	(15.8)	(16.5)	(1.2)	18.3	20.6	22.7	19.5
Revenue (INR m)	9,387	10,130	8,811	7,480	7,623	7,833	7,995	10,013	11,341	11,099	11,049
Growth (%)	31.9	32.3	(0.1)	(15.5)	(18.8)	(22.7)	(9.3)	33.9	48.8	41.7	38.2
EBIT (INR m)	431	350	332	481	476	382	568	637	576	516	602
Margin (%)	4.6	3.5	3.8	6.4	6.2	4.9	7.1	6.4	5.1	4.7	5.4
Growth (%)	91.1	47.5	(27.9)	13.5	10.6	9.1	71.0	32.5	21.0	35.1	5.9

Source: Company, MOFSL

Exhibit 5: Consolidated Crop Protection

Particulars	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Revenue (INR m)	3,416	2,180	2,501	3,208	3,328	2,209	2,656	3,692	2,566	2,187	3,528
Growth (%)	7.0	(5.4)	38.1	11.9	(2.6)	1.3	6.2	15.1	(22.9)	(1.0)	32.8
EBIT (INR m)	678	381	483	844	745	356	539	829	521	155	834
Margin (%)	19.8	17.5	19.3	26.3	22.4	16.1	20.3	22.4	20.3	7.1	23.6
Growth (%)	(16.1)	(7.5)	46.1	10.0	9.9	(6.5)	11.6	(1.9)	(30.0)	(56.5)	54.7

Source: Company, MOFSL

Exhibit 6: Standalone Crop Protection

Particulars	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Revenue (INR m)	2,002	912	670	2,082	1,763	1,035	935	2,405	1,540	453	1,051
Growth (%)	(2.2)	(15.7)	48.2	(0.5)	(11.9)	13.5	39.6	15.5	(12.6)	(56.2)	12.4
EBIT (INR m)	550	185	59	604	495	228	207	640	376	-213	212
Margin (%)	27.5	20.3	8.8	29.0	28.1	22.0	22.1	26.6	24.4	(47.0)	20.2
Growth (%)	(7.1)	(15.1)	(33.7)	(18.8)	(10.0)	23.2	250.8	6.0	(24.0)	(193.4)	2.4

Source: Company, MOFSL

Exhibit 7: Astec Lifesciences

Particulars	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Revenue (INR m)	1,420	1,248	1,802	1,119	1,550	1,160	1,719	1,287	1,026	1,734	2,477
Growth (%)	23.9	(31.1)	34.7	45.4	9.2	(7.1)	(4.6)	15.0	(33.8)	49.5	44.1
EBITDA (INR m)	171	248	479	295	314	189	397	255	220	448	723
Margin (%)	12.0	19.9	26.6	26.4	20.3	16.3	23.1	19.8	21.4	25.8	29.2
Growth (%)	(32.4)	(22.3)	66.3	304.1	83.6	(23.8)	(17.1)	(13.6)	(29.9)	137.0	82.1

Source: Company, MOFSL

Exhibit 8: Palm Oil business

Particulars	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Revenue (INR m)	2,366	2,250	665	1,574	2,932	1,878	717	2,888	4,014	3,853	1,892
Growth (%)	(11.2)	24.2	4.9	8.2	23.9	(16.6)	7.9	83.5	36.9	105.2	163.8
EBIT (INR m)	288	436	43	65	414	305	53	326	781	971	330
Margin (%)	12.2	19.4	6.5	4.1	14.1	16.3	7.4	11.3	19.5	25.2	17.5
Growth (%)	(37.2)	36.7	(4,009.1)	(48.9)	44.0	(30.0)	23.3	403.6	88.5	218.0	523.2

Source: Company, MOFSL

Exhibit 9: Dairy business

Particulars	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Revenue (INR m)	3,063	2,855	2,808	2,365	2,590	2,567	2,801	2,665	2,841	2,877	3,367
Growth (%)	2.2	2.7	5.0	(26.2)	(15.4)	(10.1)	(0.3)	12.7	9.7	12.1	20.2
EBITDA (INR m)	91	72	21	103	112	138	35	(31)	(31)	(30)	46
Margin (%)	3.0	2.5	0.7	4.4	4.3	5.4	1.2	(1.2)	(1.1)	(1.0)	1.4
Growth (%)	54.2	(59.8)	(83.5)	(25.4)	23.1	91.7	66.7	(130.1)	(127.7)	(121.7)	31.4
EBIT (INR m)	-2	-7	-58	33	41	68	-36	-105	-35	-77	-29
Margin (%)	(0.1)	(0.2)	(2.1)	1.4	1.6	2.6	(1.3)	(3.9)	(1.2)	(2.7)	(0.9)
Growth (%)	(52.6)	(106.0)	(254.0)	(50.2)	NA	NA	NA	NA	NA	NA	NA

Source: Company, MOFSL



Highlights from the management commentary

Palm Oil

- Revenue/EBIT grew 2.6x/6x YoY in 4QFY22, driven by an improvement in OER, coupled with a continued rise in oil prices and healthy volume growth.
- Prices of Crude Palm Oil/Palm Kernel Oil rose 20%/37% YoY in 4Q and 51%/90% YoY in FY22.
- OER improved on account of R&D interventions in FY22.
- Growth in FFB volumes improved to 38%/9% YoY in 4Q/FY22.
- GOAGRO has close to 75,000 hectares of plantation and will add 4-5k hectares in FY23. Under NMEOP, if the company receives a good allocation, then expansion can occur annually in the 7-8k hectare range.
- **Vegetable oil industry scenario:** Crude Palm Oil (CPO) prices are currently close to INR150/kg. Crude Palm Kernel Oil (CPKO) price is currently ~INR220/kg, which is totally unstable at this level causing demand disruptions. There are two major variables affecting the same:
 - Indonesia ban on crude palm oil exports to curb rising domestic palm oil prices. This ban is likely to be lifted in the next one or two weeks. However, the price of palm oil is not expected to fall to FY21 levels. In fact, it will be 10-15% higher than FY21 levels.
 - The ongoing Russia-Ukraine crisis have created a shortfall of sunflower oil globally. Global energy prices have also been impacted, creating a demand for bio-diesel (being produced from vegetable oil). So, higher demand for bio-diesel will prevent any significant fall in the prices of palm oil.

Dairy

- Revenue grew 20% YoY in 4QFY22, led by a 16.4% YoY growth in value-added products.
- Margin was under pressure due to COVID-led disruptions and elevated input costs throughout FY22, which could not be transmitted.

Animal Feed

- Revenue/volume grew 38%/20% YoY on the back of market share gains and development of new products.
- Robust volume growth was recorded across all key feed categories in 4Q/FY22 – Cattle (25%/20%), Broiler (15%/32%), and Layer (28%/26%).
- However, limited transmission of the increase in raw material costs (Soymeal and fish meal) impacted profitability in the Aqua Feed business.
- EBIT/kg in the Animal Feed segment declined by 11% YoY to INR1.73/kg in 4QFY22 (v/s INR2/kg in 4QFY21).
- EBIT grew by 6% only YoY in 4QFY22, impacted by a sharp increase in prices of key input commodities and limited transmission.
- High soybean and fish meal prices ate into profitability and there has been a certain price control exercised by the Andhra Pradesh government, which is affecting the Aqua Feed business.
- **Market share:** The Shrimp Feed business witnessed ~21% growth in 4QFY22. However, Fish Feed suffered an 18% decline. It witnessed a 2-3% improvement in market share in FY22. It regained its numero uno position in Maharashtra in FY22. In 1QFY23, it is likely to numero uno in one or two more states.

Crop Protection

- The standalone Crop Protection business was adversely impacted in FY22 due to an erratic and uneven monsoon, restricting product application opportunities in the peak season. It saw a higher sales return and increased provision for doubtful debts to improve channel hygiene.
- The segment recorded a 12%/2.1% YoY growth in revenue/EBIT, led by higher sale of in-house products.
- It launched a new product in the Insecticide category in 4QFY22 under the brand name Gracia. This is an in-licensing product from Nissan Chemical Corporation, Japan.

Astec Lifesciences

- Revenue grew 58%. EBITDA margin expanded by 350bp to 26.6%, led by higher exports realization, favorable product mix, and operational efficiencies.
- Exports accounted for 70.8% of segment revenue in 4QFY22 and grew by 127.3% YoY. In FY22, exports grew by 44.4% YoY and contributed 57.7% of the segment revenue, up from 48.7% a year ago.
- Work on the new R&D center is 75% complete and is expected to be operational by 3QFY23.

Godrej Tyson Foods

- Revenue grew 46% YoY in 4QFY22 led by Real Good Chicken (RGC) and Live Bird categories. Volumes grew by 18.7%/21.9% in 4Q/FY22. RGC volumes increased by 60.9% YoY in FY22.
- EBITDA margin improved significantly in 4QFY22 owing to favorable live bird prices. The continued rise in input costs remained a severe drag on FY22 margin.

Other highlights

- ACI Godrej Agrovet Pvt., Bangladesh posted a 41% YoY growth in revenue in 4QFY22, led by higher realization and a volume growth of 23.3%.
- Cattle, Poultry, and Cat Fish witnessed strong demand in Bangladesh.
- **Working capital:** The management considers stress in working capital only for debtors in the Aqua Feed and Crop Protection business. It is desperately trying to control this. On the inventory side, it is carrying good stock in the Animal and Aqua Feed business. The upward movement in working capital in FY22 is due to an inventory stock that the company is carrying and less due to debtors.

Guidance

- **Animal Feed:** The management expects 13-15% volume growth. Margin will be maintained at FY22 levels.
- **Crop Protection:** The management said most headwinds in the Agri business are behind it, and expects a revenue growth of 15-20%. Profitability is expected to revert back to the previous PBT level of 13-14%.
- **Palm Oil:** The management expects a growth of 17-18% in oil production in FY23, of which ~75% will be contributed by volume growth and the balance from improvement in OER.. Margin will be better than FY22 levels.
- **ACI Godrej (JV):-** Margin will be a little better than the Animal Feed business.
- **Godrej Tyson Foods:** The Chicken business is expected to see a further improvement in margin as prices have been increasing after lagging for a year.

- **Dairy:** It is unable to pass through the increase in cost as the cooperatives in South India are very reluctant to raise prices at the consumer level. The share of value-added products stood at 28% in FY22 v/s 23% in FY21. In FY23, the share will rise significantly as the main summer season was lost in both FY21 and FY22 due to the COVID-19 pandemic, which is not the scenario in FY23.

Valuation and view

- The Crop Protection business is likely to do well going forward, due to: a) product launches in the standalone business (over the next one-to-two years), b) correction in RM prices, with an improvement in Logistics operations, c) better performance in Astec Lifesciences owing to its expertise in triazole chemistry, and d) commencement of a new Herbicide plant.
- The AF business is expected to witness revenue/EBIDTA CAGR of 8%/13% over FY22-24, with product launches capturing a higher market share.
- We expect revenue/EBITDA/PAT CAGR of 9%/18%/19% over FY22-24.
- We largely maintain our FY23/FY24 earnings estimate. We value the stock on a SoTP basis to arrive at our TP of INR695. We maintain our **Buy** rating.

Exhibit 10: Valuation

Particulars	FY24E EBITDA (INR m)	EV/ EBITDA (x)	EV (INR m)	Net debt (INR m)	Equity value (INR m)	GOAGRO's share (%)	Value (INR m)	Value/ share (INR)	Share
Standalone:									
Crop Protection	1,665	15	24,970		24,970	100%	24,970	130	19%
Palm Oil	2,041	15	30,612		30,612	100%	30,612	159	23%
Animal Feed	3,602	16	57,634		57,634	100%	57,634	300	43%
Unallocated expenses	(1,488)	6	(8,927)		(8,927)	100%	(8,927)	(46)	-7%
Total	5,820	18	1,04,289	10,448	93,841	100%	93,841	489	70%
Subsidiaries:									
Astec (M-cap with a 20% holding company discount)					25,390	57%	14,587	76	11%
Creamline Dairy	589	15	9,076	(96)	9,172	52%	4,761	25	4%
Godrej Tyson Foods and others	878	18	15,801		15,801	51%	8,058	42	6%
JV/ Associate:									
ACI Godrej Agrovet Pvt.	1,535	16	24,567		24,567	50%	12,284	64	9%
Total	8,822	17	1,53,734		1,68,771			695	100%

Source: MOFSL

Exhibit 11: Revisions to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	87,552	98,153	92,922	99,189	6%	1%
EBITDA	8,008	8,669	8,348	9,211	4%	6%
Adj. PAT	5,070	5,607	5,238	5,909	3%	5%

Source: MOFSL

Financials and valuations

Consolidated Income Statement								(INR m)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	37,550	49,264	52,059	59,177	68,294	62,667	83,061	92,922	99,189
Change (%)	13.4	31.2	5.7	13.7	15.4	-8.2	32.5	11.9	6.7
Raw Materials	29,451	37,905	39,536	45,736	53,194	46,078	63,048	70,156	74,392
Employees Cost	1,557	2,328	2,763	2,944	3,541	3,764	4,393	4,832	5,158
Other Expenses	3,577	4,651	5,329	5,939	7,454	7,187	8,966	9,586	10,429
Total Expenditure	34,585	44,884	47,629	54,619	64,189	57,029	76,407	84,573	89,978
As a percentage of Sales	92.1	91.1	91.5	92.3	94.0	91.0	92.0	91.0	90.7
EBITDA	2,965	4,380	4,430	4,558	4,104	5,638	6,654	8,348	9,211
Margin (%)	7.9	8.9	8.5	7.7	6.0	9.0	8.0	9.0	9.3
Depreciation	524	747	859	982	1,481	1,540	1,733	1,859	2,014
EBIT	2,441	3,633	3,571	3,577	2,624	4,098	4,921	6,489	7,197
Int. and Finance Charges	977	863	453	339	416	465	631	820	738
Other Income	627	590	318	531	468	396	797	836	893
PBT bef. EO Exp.	2,091	3,360	3,436	3,769	2,675	4,029	5,086	6,505	7,352
EO Items	946	200	121	883	682	0	-173	0	0
PBT after EO Exp.	3,037	3,560	3,557	4,652	3,357	4,029	4,914	6,505	7,352
Total Tax	754	1,018	1,207	1,280	481	1,055	1,224	1,637	1,851
Tax Rate (%)	24.8	28.6	33.9	27.5	14.3	26.20	24.91	25.2	25.2
Profit from Associate and MI	-356	55	57	82	-185	-164	-337	-370	-407
Reported PAT	2,639	2,487	2,292	3,290	3,062	3,137	4,026	5,238	5,909
Adjusted PAT	1,693	2,287	2,172	2,407	2,510	3,137	4,154	5,238	5,909
Change (%)	-2.5	35.1	-5.1	10.9	4.3	25.0	32.4	26.1	12.8
Margin (%)	4.5	4.6	4.2	4.1	3.7	5.0	5.0	5.6	6.0

Consolidated Balance Sheet								(INR m)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	926	1,851	1,920	1,920	1,920	1,921	1,921	1,921	1,921
Total Reserves	6,906	8,237	12,193	14,570	16,461	18,590	20,763	24,081	27,973
Net Worth	7,832	10,088	14,114	16,490	18,381	20,511	22,684	26,002	29,894
Minority Interest	2,323	2,541	2,693	4,010	3,825	4,103	4,203	4,385	4,585
Total Loans	13,757	6,641	4,098	3,950	6,185	9,428	15,660	14,160	12,660
Deferred Tax Liabilities	1,458	1,663	1,730	2,086	1,751	1,713	1,559	1,559	1,559
Capital Employed	25,369	20,933	22,635	26,536	30,142	35,755	44,105	46,105	48,698
Gross Block	12,139	14,109	15,185	21,246	23,812	26,551	29,372	31,594	34,438
Less: Accum. Deprn.	564	1,329	2,214	3,196	4,677	6,217	7,950	9,809	11,823
Net Fixed Assets	11,575	12,779	12,971	18,050	19,136	20,334	21,422	21,784	22,615
Goodwill on Consolidation	1,949	1,949	1,949	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	638	504	1,904	936	1,532	1,414	902	1,680	1,836
Total Investments	2,140	1,755	1,952	1,165	1,292	1,237	1,597	1,597	1,597
Curr. Assets, Loans, and Adv.	14,930	15,157	16,749	19,542	22,392	22,355	29,271	31,803	34,287
Inventory	6,665	7,381	7,629	9,517	9,436	10,419	14,288	15,756	16,270
Account Receivables	4,545	5,219	6,315	7,349	8,539	8,226	9,514	10,692	11,414
Cash and Bank Balance	420	538	299	299	508	509	347	708	1,644
Loans and Advances	3,299	2,019	2,507	2,378	3,910	3,200	5,123	4,646	4,959
Curr. Liability and Prov.	5,862	11,212	12,890	15,807	16,859	12,235	11,735	13,407	14,285
Account Payables	3,349	8,408	9,550	12,394	12,885	7,326	6,948	7,646	8,135
Other Current Liabilities	2,312	2,496	2,955	2,934	3,467	4,206	3,384	3,903	4,166
Provisions	202	308	385	478	507	703	1,403	1,858	1,984
Net Current Assets	9,067	3,946	3,859	3,736	5,533	10,120	17,536	18,395	20,002
Appl. of Funds	25,369	20,933	22,635	26,536	30,142	35,755	44,105	46,105	48,698

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)									
EPS	8.8	11.9	11.3	12.5	13.1	16.3	21.6	27.3	30.8
Cash EPS	11.5	15.8	15.8	17.6	20.8	24.4	30.7	37.0	41.3
BV/Share	40.8	52.5	73.5	85.9	95.7	106.8	118.1	135.4	155.7
DPS	2.1	4.5	4.5	4.5	5.5	8.0	9.5	10.0	10.5
Payout (%)	18.8	41.9	45.6	31.6	41.5	49.0	45.3	36.7	34.1
Valuation (x)									
P/E	57.5	42.6	44.8	40.4	38.8	31.0	23.4	18.6	16.5
Cash P/E	43.9	32.1	32.1	28.7	24.4	20.8	16.5	13.7	12.3
P/BV	12.4	9.7	6.9	5.9	5.3	4.7	4.3	3.7	3.3
EV/Sales	3.0	2.2	2.0	1.8	1.6	1.8	1.4	1.2	1.1
EV/EBITDA	37.9	24.2	23.4	23.0	26.0	19.6	17.6	13.8	12.3
Dividend Yield (%)	0.4	0.9	0.9	0.9	1.1	1.6	1.9	2.0	2.1
FCF per share	2.4	36.6	5.7	9.0	-1.2	-13.1	-20.2	17.7	20.3
Return Ratios (%)									
RoE	23.8	25.5	17.9	15.7	14.4	16.1	19.2	21.5	21.1
RoCE	13.2	15.7	14.7	15.4	11.8	12.2	12.6	14.0	14.6
RoIC	11.3	12.9	12.9	12.2	8.8	10.2	10.0	11.6	12.6
Working Capital Ratios									
Fixed Asset Turnover (x)	3.1	3.5	3.4	2.8	2.9	2.4	2.8	2.9	2.9
Asset Turnover (x)	1.5	2.4	2.3	2.2	2.3	1.8	1.9	2.0	2.0
Inventory (Days)	65	55	53	59	50	61	63	62	60
Debtor (Days)	44	39	44	45	46	48	42	42	42
Creditor (Days)	33	62	67	76	69	43	31	30	30
Leverage Ratio (x)									
Current Ratio	2.5	1.4	1.3	1.2	1.3	1.8	2.5	2.4	2.4
Interest Coverage Ratio	2.5	4.2	7.9	10.6	6.3	8.8	7.8	7.9	9.8
Net Debt/Equity ratio	1.6	0.6	0.3	0.2	0.3	0.4	0.7	0.5	0.4

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	3,364	3,727	3,717	4,773	3,486	4,531	5,416	6,505	7,352
Depreciation	524	747	859	982	1,481	1,540	1,733	1,859	2,014
Interest and Finance Charges	885	715	453	339	416	465	631	-16	-155
Direct Taxes Paid	-456	-800	-837	-1,097	-969	-1,123	-1,533	-1,637	-1,851
(Inc.)/Dec. in WC	-1,024	5,145	-471	633	-2,204	-5,413	-7,085	-316	-471
CF from Operations	3,293	9,534	3,721	5,629	2,210	0	-838	6,395	6,890
Others	-1,610	-561	-183	-1,152	188	-104	-362	0	0
CF from Operations incl. EO	1,683	8,973	3,538	4,477	2,398	-104	-1,201	6,395	6,890
(Inc.)/Dec. in FA	-1,223	-1,949	-2,448	-2,759	-2,634	-2,406	-2,680	-3,000	-3,000
Free Cash Flow	460	7,024	1,091	1,719	-236	-2,510	-3,880	3,395	3,890
(Pur.)/Sale of Investments	581	610	-131	0	0	-9	-166	0	0
Others	-3,581	366	51	386	82	627	765	1,389	1,500
CF from Investments	-4,223	-974	-2,528	-2,372	-2,552	-1,787	-2,081	-1,611	-1,500
Issue of Shares	39	8	2	0	0	0	0	0	0
Inc./(Dec.) in Debt	4,168	-7,027	-2,571	-680	2,311	3,579	5,778	-1,500	-1,500
Interest Paid	-972	-861	-455	-354	-390	-430	-602	-820	-738
Dividend Paid	-452	0	-1,045	-1,076	-1,076	-1,122	-1,591	-1,920	-2,016
Others	0	0	2,818	4	-481	-136	-478	-182	-200
CF from Fin. Activity	2,784	-7,881	-1,250	-2,105	364	1,891	3,108	-4,422	-4,454
Inc./Dec. in Cash	244	119	-240	0	210	-1	-173	361	936
Opening Balance	175	419	538	299	299	510	509	347	708
Closing Balance	419	538	299	299	508	509	347	708	1,644

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
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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.