MOTILAL OSWAL
Investment Services

9 February 2023
3QFY23 Results Update | Sector: Midcap

Godrej Agrovet

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	88.5 / 1.1
52-Week Range (INR)	593 / 441
1, 6, 12 Rel. Per (%)	-1/-9/-12
12M Avg Val (INR M)	128

Financials & Valuations (INR b)

Y/E MARCH	2023E	2024E	2025E
Sales	95.0	100.5	107.4
EBITDA	6.0	7.6	8.7
Adj. PAT	3.3	3.9	4.6
EBITDA Margin (%)	6.3	7.6	8.1
Cons. Adj. EPS (INR)	17.4	20.1	24.1
EPS Gr. (%)	(19.8)	15.6	20.2
BV/Sh. (INR)	125	135	149
Ratios			
Net D:E	0.6	0.6	0.5
RoE (%)	14.2	15.4	17.0
RoCE (%)	9.9	10.9	12.2
Payout (%)	57.6	52.3	43.5
Valuations			
P/E (x)	26.5	22.9	19.1
EV/EBITDA (x)	18.1	14.2	12.3
Div. Yield (%)	2.2	2.3	2.3
FCF Yield (%)	1.6	3.1	3.8

Shareholding pattern (%)

	Dec-22	Sep-22	Dec-21
Promoter	74.1	74.1	71.6
DII	5.6	5.2	1.4
FII	9.7	1.6	2.9
Others	10.6	19.1	24.1

Note: FII includes depository receipts

CMP: INR460 TP: INR570 (+24%) Buy

Mixed bag numbers; crop protection business disappoints

Operational performance in line with expectation

- GOAGRO reported a muted operating performance, owing to continued volatility in input cost, price erosion in key products, and limited price pass on.
- Animal Feed (AF) EBIT grew 12% YoY; processed food division turned EBIT positive to INR137m; Crop protection (CP) business witnessed an EBIT decline of 45% YoY, led by adverse product mix, lower demand, and lower realization
- We largely maintain our FY23/FY24/FY25 earnings estimate and reiterate our Buy rating with an SoTP basis TP of INR570.

Lower realization and volatile cost scenario dampen margin

- Consolidated revenue grew 12% YoY to INR23.2b (est. INR22.9b) on the back of strong growth across businesses, except Palm oil business (down 6% YoY) and Crop protection (down 1% YoY). EBITDA margin contracted 70bp YoY to 5.9% (est. 5.8%). EBITDA stood at INR1.4b, flat YoY (est. INR1.3b). Adj. PAT grew 50% YoY to INR1.2b (est. INR686m, however, it includes INR708m related to a land sale during the quarter.)
- **Animal Feed business:** Revenue grew 15% YoY to INR12.7b, primarily led by cattle feed category (+15% YoY). Total sales volume grew 7% YoY to 383.7KMT. EBIT/kg stood at INR1.51 (up 5% YoY/9% QoQ).
- **Palm Oil business:** Revenue declined 6% YoY to INR3.6b and EBIT margin contracted 330bp YoY to 21.9%. EBIT stood at INR794m (down 18% YoY). Strong volume growth was offset by lower crude oil prices (Crude Palm Oil/Palm Kernel Oil prices declined 24%/26% YoY).
- **Crop Protection business**: Consolidated revenue/EBIT declined 1%/45% YoY to INR2.2b/INR86m, respectively, led by a decline in Astec (down 32%/80% YoY to INR1.2b/INR71m). Consolidated EBIT margin contracted 310bp YoY to 4% due to lower realizations for key products, elevated input costs, and unfavorable product mix.
- **Poultry business** revenue grew 38% YoY to INR2.8b with EBIT of INR132m v/s loss of INR77 in 3QFY22. While the **Dairy business** revenue grew 21% YoY to INR3.5b, it registered an operating loss of INR136m.

Highlights from the management commentary

- **Palm Oil business:** The management guided 10-12%/14% volume growth in FY24/FY25, respectively, and expects the quantum of growth to increase, driven by higher production area going forward.
- **Astec** – The company witnessed muted domestic demand and price erosion in the export market. The management is witnessing some uptick in both the markets but that the pace is slower than that of last year.
- **Dairy business**: The company targets to reach 50% VAP share in the coming years and is keen on taking a price hike in milk whenever possible. The VAP business volume/value growth is 39%/42%, respectively, in 9MFY23.

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Valuation and view

- GOAGRO is expected to register healthy growth going forward on the back of: i) Palm oil business registering strong volume growth, led by increasing area under cultivation; ii) Astec likely to overcome the short-term exports challenges with increase in pricing in the export market; iii) recently launched products that will drive growth momentum in Crop Protection - Domestic business; and, iv) Animal feed to continue its volume growth momentum with sustainable margins
- We expect consolidated revenue/EBITDA/PAT CAGR of 6%/21%/18%, respectively, over FY23-25. We largely maintain our FY23/FY24/FY25 earnings estimate and value the stock on a SoTP basis to arrive at our TP of INR570. We reiterate our **Buy** rating on the stock.

Consolidated - Quarterly Earnings Model (INR m)

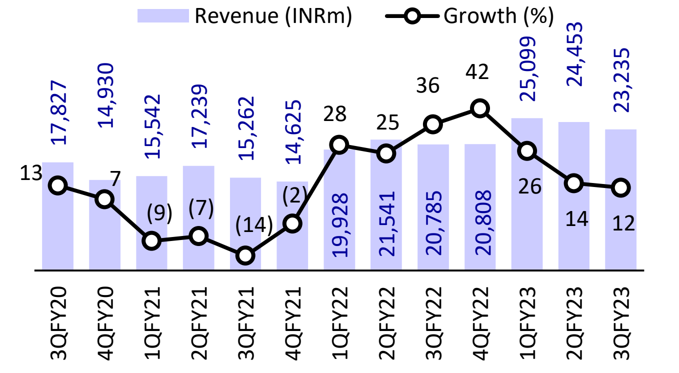
Y/E March	FY22				FY23				FY22	FY23E	FY23E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	**19,928**	**21,541**	**20,785**	**20,808**	**25,099**	**24,453**	**23,235**	**22,164**	**83,061**	**94,951**	**22,839**	**2**
YoY Change (%)	28.2	25.0	36.2	42.3	25.9	13.5	11.8	6.5	32.5	14.3	9.9	
Total Expenditure	18,232	19,636	19,423	19,115	23,483	22,950	21,872	20,657	76,407	88,963	21,518	
EBITDA	**1,695**	**1,904**	**1,362**	**1,693**	**1,616**	**1,503**	**1,363**	**1,506**	**6,654**	**5,988**	**1,321**	**3**
Margins (%)	8.5	8.8	6.6	8.1	6.4	6.1	5.9	6.8	8.0	6.3	5.8	
Depreciation	408	424	445	457	449	461	469	480	1,733	1,859	485	
Interest	130	156	165	180	216	257	249	255	631	977	230	
Other Income	104	56	104	532	77	88	784	110	797	1,059	110	
PBT before EO expense	**1,262**	**1,381**	**857**	**1,587**	**1,028**	**873**	**1,429**	**881**	**5,086**	**4,212**	**716**	
Extra-Ord expense	0	0	173	0	0	0	0	0	173	0	0	
PBT	**1,262**	**1,381**	**684**	**1,587**	**1,028**	**873**	**1,429**	**881**	**4,914**	**4,212**	**716**	**100**
Tax	327	376	175	346	279	219	334	222	1,224	1,053	180	
Rate (%)	26.0	27.2	25.6	21.8	27.1	25.1	23.4	25.2	24.9	25.0	25.2	
Minority Interest & P/L of Asso. Cos.	-126	-87	-142	18	-77	-64	-69	36	-337	-174	-150	
Reported PAT	**1,060**	**1,093**	**651**	**1,223**	**827**	**718**	**1,164**	**624**	**4,026**	**3,333**	**686**	
Adj PAT	**1,060**	**1,093**	**778**	**1,223**	**827**	**718**	**1,164**	**624**	**4,199**	**3,333**	**686**	**70**
YoY Change (%)	19.7	2.1	26.4	116.1	-22.0	-34.3	49.5	-49.0	33.8	-20.6	-11.9	
Margins (%)	5.3	5.1	3.7	5.9	3.3	2.9	5.0	2.8	5.1	3.5	3.0	

Key Performance Indicators

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Segment Revenue Gr. (%)										
Animal Feed (AF)	33.9	48.8	41.7	38.2	24.4	7.6	14.6	14.5	40.6	15.0
Palm Oil	83.5	36.9	105.2	163.8	33.3	0.8	-5.9	-18.0	78.1	3.4
Crop Protection	15.1	-22.9	-1.0	32.8	-0.3	44.3	-1.4	-14.6	5.0	4.9
Dairy	12.7	9.7	12.1	20.2	47.6	27.0	20.9	10.0	13.8	25.3
Segment EBIT Margin (%)										
Animal Feed	6.4	5.1	4.7	5.4	2.0	4.0	4.5	5.3	5.4	4.0
Palm Oil	11.3	19.5	25.2	17.5	22.3	16.2	21.9	15.0	19.0	19.4
Crop Protection	22.4	20.3	7.1	23.6	12.2	15.9	4.0	11.9	19.5	11.8
Dairy	-3.9	-1.2	-2.7	-0.9	-2.6	-3.3	-3.9	-1.5	(2.1)	(2.8)
AF Volumes (000'MT)	**317**	**338**	**359**	**347**	**353**	**357**	**384**	**389**	**863**	**900**
AF Realization (INR/kg)	**31.6**	**33.6**	**30.9**	**31.8**	**35.3**	**34.2**	**33.2**	**32.5**	**32.0**	**33.7**
Cost Break-up										
RM Cost (% of sales)	75.8	75.5	76.5	75.7	79.2	78.1	77.8	78.0	75.9	78.3
Staff Cost (% of sales)	5.1	4.9	5.2	6.0	4.8	4.8	5.3	5.7	5.3	5.1
Other Cost (% of sales)	10.5	10.8	11.7	10.2	9.6	10.9	11.0	9.5	10.8	10.2
Gross Margins (%)	24.2	24.5	23.5	24.3	20.8	21.9	22.2	22.0	24.1	21.7
EBITDA Margins (%)	8.5	8.8	6.6	8.1	6.4	6.1	5.9	6.8	8.0	6.3
EBIT Margins (%)	6.5	6.9	4.4	5.9	4.7	4.3	3.8	4.6	5.9	4.3

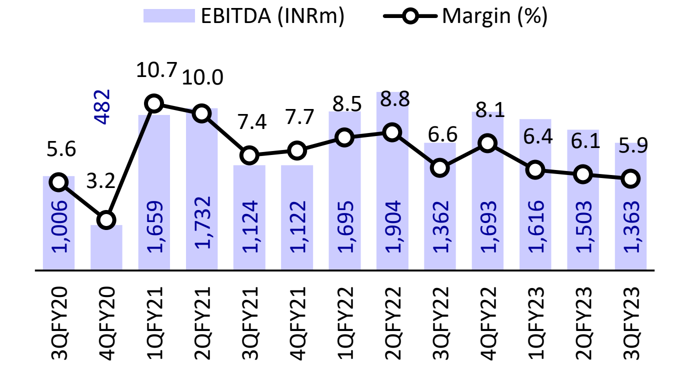
Key exhibits

Exhibit 1: Consolidated revenue trend



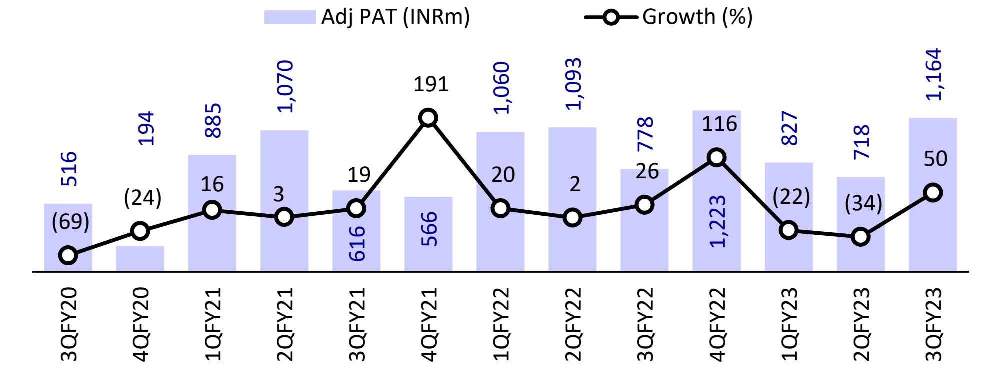
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Volume (MT)	2,92,542	2,90,683	3,16,838	3,37,609	3,58,813	3,47,430	3,52,893	3,56,933	3,83,712
Growth (%)	-16.5	-1.2	18.3	20.6	22.7	19.5	11.4	5.7	6.9
Revenue (INR m)	7,833	7,995	10,013	11,341	11,099	11,049	12,459	12,203	12,724
Growth (%)	-22.7	-9.3	33.9	48.8	41.7	38.2	24.4	7.6	14.6
EBIT (INR m)	382	568.4	637.3	576.4	516.1	601.8	244.9	492.8	578.2
Margin (%)	4.9	7.1	6.4	5.1	4.7	5.4	2.0	4.0	4.5
Growth (%)	9.1	71.0	32.5	21.0	35.1	5.9	-61.6	-14.5	12.0

Source: Company, MOFSL

Exhibit 5: Consolidated Crop Protection

Particulars	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Revenue (INR m)	2,209	2,656	3,692	2,566	2,187	3,528	3,681	3,704	2,157
Growth (%)	1.3	6.2	15.1	-22.9	-1.0	32.8	-0.3	44.3	-1.4
EBIT (INR m)	356	539	829	521	155	834	448	589	86
Margin (%)	16.1	20.3	22.4	20.3	7.1	23.6	12.2	15.9	4.0
Growth (%)	-6.5	11.6	-1.9	-30.0	-56.5	54.7	-46.0	12.9	-44.5

Source: Company, MOFSL

Exhibit 6: Standalone Crop Protection

Particulars	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Revenue (INR m)	1,035	935	2,405	1,540	453	1,051	1,981	1,704	992
Growth (%)	13.5	39.6	15.5	-12.6	-56.2	12.4	-17.6	10.6	119.0
EBIT (INR m)	228	207	640	376	-213	212	261	310	34
Margin (%)	22.0	22.1	26.6	24.4	-47.0	20.2	13.2	18.2	3.4
Growth (%)	23.2	250.8	6.0	-24.0	-193.4	2.4	-59.2	-17.6	-116.0

Source: Company, MOFSL

Exhibit 7: Astec Lifesciences

Particulars	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Revenue (INR m)	1,160	1,719	1,287	1,026	1,734	2,477	1,700	2,000	1,172
Growth (%)	-7.1	-4.6	15.0	-33.8	49.5	44.1	32.1	94.9	-32.4
EBITDA (INR m)	189	397	255	220	448	723	282	373	159
Margin (%)	16.3	23.1	19.8	21.4	25.8	29.2	16.6	18.7	13.6
Growth (%)	-23.8	-17.1	-13.6	-29.9	137.0	82.1	10.6	69.5	-64.5

Source: Company, MOFSL

Exhibit 8: Palm Oil business

Particulars	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Revenue (INR m)	1,878	717	2,888	4,014	3,853	1,892	3,852	4,047	3,625
Growth (%)	-16.6	7.9	83.5	36.9	105.2	163.8	33.3	0.8	-5.9
EBIT (INR m)	305	53	326	781	971	330	858	656	794
Margin (%)	16.3	7.4	11.3	19.5	25.2	17.5	22.3	16.2	21.9
Growth (%)	-30.0	23.3	403.6	88.5	218.0	523.2	163.3	-16.0	-18.2

Source: Company, MOFSL

Exhibit 9: Dairy business

Particulars	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Revenue (INR m)	2,567	2,801	2,665	2,841	2,877	3,367	3,934	3,608	3,478
Growth (%)	-10.1	-0.3	12.7	9.7	12.1	20.2	47.6	27.0	20.9
EBITDA (INR m)	138	35	-31	-31	-30	46	46	46	46
Margin (%)	5.4	1.2	-1.2	-1.1	-1.0	1.4	1.2	1.3	1.3
Growth (%)	91.7	66.7	-130.1	-127.7	-121.7	31.4	-248.4	-248.4	-253.3
EBIT (INR m)	67.6	-36.2	-104.8	-34.8	-76.9	-29.2	-101.4	-117.9	-136.3
Margin (%)	2.6	-1.3	-3.9	-1.2	-2.7	-0.9	-2.6	-3.3	-3.9

Source: Company, MOFSL

Exhibit 10: Poultry and Processes Foods

Particulars	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Revenue (INR m)	1,552	1,387	1,776	2,009	2,033	2,023	2,482	2,284	2,805
Growth (%)	-1.8	21.8	7.3	40.4	31.0	45.8	39.8	13.7	38.0
EBIT (INR m)	65	-37	-47	58	-77	118	164	-103	132
Margin (%)	4.2	-2.6	-2.6	2.9	-3.8	5.8	6.6	-4.5	4.7
Growth (%)	NA	NA	NA	25.7	NA	NA	NA	NA	NA

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Palm Oil Business

- Despite robust volume growth in the quarter, topline as well as profitability was adversely impacted by a sharp decline in crude palm oil prices.
- Average prices of crude palm oil (CPO) /palm kernel oil (PKO) declined 24%/26% YoY to INR83,457/INR1,14,513 per MT, respectively.
- Oil extraction ratio (OER) in 3QFY23 stood at 20%; although it improved sequentially, it was lower on a YoY basis.
- During the quarter, GAVL signed an MoU with State Government of Nagaland for the development and promotion of oil palm cultivation

- The company is in talks to sign further MoUs with Assam, Manipur, Tripura, and Mizoram and is likely to get more allocation in Assam. Also Orissa, Telangana, and Chhattisgarh have renewed their agreement.
- In a year's time, almost 25-30% of the profits is expected to come from allied activities (apart from oil sales).
- The management expects the CPU prices to rise, but not very much.
- Volumes 3QFY23 - 159KMT (up 10% YoY) and area doubled v/s last year to 3,300 hectares v/s 1,800 hectares in 3QFY22.
- In FY24, the management expects ~10-12% growth in volumes;
- For FY25/26, the management indicated that as more and more acres come into production, volumes can jump 14-15%. The company expects the quantum of jump in volumes to increase continuously.

Animal Feed (AF)

- GOAGRO witnessed volume a growth of 6.9%/7.9% YoY in 3QFY23/9MFY23, respectively, primarily led by the Cattle feed category (up 15%/14% YoY in 3QFY23/9MFY23) on account of market share gains.
- The segmental margin recovered during the quarter from INR1,381/MT in 2QFY23 to INR1,507/MT in 3QFY23 on the back of better realizations
- GOAGRO's market share in Shrimp and poultry feed is growing
- The management expects the margin recovery in AF to start toward the end of this quarter with further drop in raw material cost.
- In several markets, the company has gained market share and reached the 1st or 2nd position in one or two products.
- Blended margins in 4QFY23 will be at INR1500/MT (similar to 3QFY23 level).
- Bangladesh business margins have declined significantly as their import dependence on food is very high. For the sector, 70% of the feed ingredients are imported. Also, their currency is depreciating continuously. Hence, the government has brought price under control. However, the management expects that by April or May'23, it will be business as usual in Bangladesh.
- The Shrimp market is expected to continue on a similar trend next year as well (i.e., declining). Aqua feed is the next big thing in India and it is expected to offset the decline in the Shrimp market.
- Rice DDGS (Dried Distillers Grains Soluble) will be welcomed in this industry as it is a good source of protein. However, the energy cost involved in drying it dominates the total cost of production.
- The management expects volume growth of 11-12% YoY in FY24. Also, if there is inflation in raw material costs, then the growth will be much faster.

Crop Protection (Standalone)

- Revenue grew on account of higher sales of in-licensed products (mainly GRACIA) and lower returns as compared to 3QFY22.
- However, the profitability was adversely impacted due to the unfavorable product mix on account of reduced application opportunities.
- GOAGRO's steadfast focus on maintaining credit hygiene has led to improvement in working capital.
- Hitweed and Hitweed max revenue grew to INR1.8b in 9MFY23 from INR1,1b in 9MFY22.

- Gracia registered a revenue of INR1.2b in 9MFY23 v/s INR470m in 9MFY22.
- The management expects the business to pick up from the current quarter.

Astec Lifesciences:

- Revenue/EBIDTA declined 32%/65% YoY to INR1.2b/INR159m, respectively, in 3QFY23. The topline was adversely impacted due to lower demand for key products, on the back of high inventories and reduced realizations from high base of last year.
- Operating margin contracted due to lower realizations for key enterprise products, while input costs were largely unaffected.
- Exports (down 19% YoY) accounted for 76% of revenues for the quarter.
- The management is seeing some uptick in the market, but that pace is slower than that of last year. The company continues to be cautious for the next few months due to increasing volatility.
- Price erosion happening in TEBUCONAZOLE from USD22-23 to less than USD9.
- Factors affecting weakening of volumes and margins in the business are erratic weather conditions and China becoming aggressive in the export market.
- Revenue from CDMO in 9MFY23 stands at INR930m and for Enterprise business is stands at INR4.1b.
- The company is seeing strong enquiry pipeline in CDMO.
- As a strategy, the management plans to increase the share of CDMO business to immune the company from the volatility of its current business.
- The company is on track to purchase a land and build an MPP plant. It is currently conducting due diligence and the company will announce once there is something concrete.

Dairy business:

- Revenue grew 21% YoY to INR3.5b, led by sustained volume growth in value-added products (up 19% YoY) and milk (up 5% YoY).
- However, margins of the company were adversely impacted due to increase in milk procurement costs as compared to the selling prices of its products.
- Operating loss stood at INR54m in 3QFY23 v/s EBIT of INR10m in 3QFY22.
- Value-added products (VAP) portfolio grew 44% YoY, driven by curd, buttermilk, and milk-based flavored drinks; its contribution in total sales stood at ~32%.
- Flush season was adversely impacted by heavy rains in South India and the outbreak of Lumpy Skin Disease.
- The company targets to reach 50% VAP by taking a price hike in milk whenever possible.
- The VAP business registered volume/value growth of 39%/42%, respectively, in 9MFY23.

Godrej Tyson Foods (GTFL):

- Revenue from the segment grew 38% YoY to INR2.8b, on the back of sustained volume growth in branded business coupled with recovery in live bird prices
- Branded categories, Real Good Chicken (RGC) and Yummiez achieved volume growth of 45% and 46% YoY, respectively.
- Revenue Mix: Live birds/Branded - 3QFY23 49%/51%; 9MFY23 46%/54%
- Contribution margin for RGC and Yummiez is - 8%.

Capex

- The company will capitalize capex of ~INR3b in FY23.
- The company is implementing one more plant (herbicide) that will be commissioning in Sep'23.

Valuation and view

- GOAGRO is expected to register healthy growth going forward on the back of: i) Palm oil business registering strong volume growth, led by increasing area under cultivation; ii) Astec likely to overcome the short-term export challenges with increase in pricing in the export market; iii) recently launched products that will drive growth momentum in Crop Protection - Domestic business; and, iv) Animal feed to continue its volume growth momentum with sustainable margins
- We expect consolidated revenue/EBITDA/PAT CAGR of 6%/21%/18%, respectively, over FY23-25. We largely maintain our FY23/FY24/FY25 earnings estimate and value the stock on a SoTP basis to arrive at our TP of INR570. We reiterate our **Buy** rating on the stock.

Exhibit 11: Valuation

Particulars	Dec'24 EBITDA (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)	% Share
Standalone:									
Crop Protection	1,299	14	18,309		18,309	100%	18,309	95	17%
Palm Oil	2,156	14	30,612		30,612	100%	30,612	159	28%
Animal Feed	3,312	14	47,026		47,026	100%	47,026	245	43%
Unallocated expenses	-1,410	6	-8,459		-8,459	100%	-8,459	-44	-8%
Total	**5,356**	**16**	**87,489**	**14,685**	**72,804**	**100%**	**72,804**	**379**	**66%**
Subsidiaries:									
Astec (mcap with 20% holdco disc)					22,484	57%	12,917	67	12%
Creamline Dairy	343	15	5,151	-95.942	5,246	52%	2,723	14	2%
Godrej Tyson Foods Limited & Others	879	18	15,828		15,828	51%	8,072	42	7%
JV/ Associate:									
ACI Godrej Agrovet Private Limited	1,628	16	26,042		26,042	50%	13,021	68	12%
Total	**8,206**	**16**	**1,34,509**		**1,42,404**			**570**	**100%**

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change	Old			New			Change		
(INR m)	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	95,189	99,616	1,05,236	94,951	1,00,545	1,07,441	0%	1%	2%
EBITDA	6,135	7,526	8,522	5,988	7,597	8,700	-2%	1%	2%
Adj. PAT	3,009	3,812	4,501	3,333	3,853	4,631	11%	1%	3%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**	**FY25E**
Total Income from Operations	**49,264**	**52,059**	**59,177**	**68,294**	**62,667**	**83,061**	**94,951**	**1,00,545**	**1,07,441**
Change (%)	31.2	5.7	13.7	15.4	-8.2	32.5	14.3	5.9	6.9
Raw Materials	37,905	39,536	45,736	53,194	46,078	63,048	74,369	76,715	81,393
Employees Cost	2,328	2,763	2,944	3,541	3,764	4,393	4,875	5,329	5,694
Other Expenses	4,651	5,329	5,939	7,454	7,187	8,966	9,718	10,905	11,653
Total Expenditure	**44,884**	**47,629**	**54,619**	**64,189**	**57,029**	**76,407**	**88,963**	**92,949**	**98,741**
% of Sales	91.1	91.5	92.3	94.0	91.0	92.0	93.7	92.4	91.9
EBITDA	**4,380**	**4,430**	**4,558**	**4,104**	**5,638**	**6,654**	**5,988**	**7,597**	**8,700**
Margin (%)	8.9	8.5	7.7	6.0	9.0	8.0	6.3	7.6	8.1
Depreciation	747	859	982	1,481	1,540	1,733	1,859	2,099	2,306
EBIT	**3,633**	**3,571**	**3,577**	**2,624**	**4,098**	**4,921**	**4,129**	**5,497**	**6,394**
Int. and Finance Charges	863	453	339	416	465	631	977	1,131	1,079
Other Income	590	318	531	468	396	797	1,059	503	537
PBT bef. EO Exp.	**3,360**	**3,436**	**3,769**	**2,675**	**4,029**	**5,086**	**4,212**	**4,869**	**5,853**
EO Items	200	121	883	682	0	-173	0	0	0
PBT after EO Exp.	**3,560**	**3,557**	**4,652**	**3,357**	**4,029**	**4,914**	**4,212**	**4,869**	**5,853**
Total Tax	1,018	1,207	1,280	481	1,055	1,224	1,053	1,225	1,473
Tax Rate (%)	28.6	33.9	27.5	14.3	26.20	24.91	25.0	25.2	25.2
Profit from Associate & MI	55	57	82	-185	-164	-337	-174	-210	-252
Reported PAT	**2,487**	**2,292**	**3,290**	**3,062**	**3,137**	**4,026**	**3,333**	**3,853**	**4,631**
Adjusted PAT	**2,287**	**2,172**	**2,407**	**2,510**	**3,137**	**4,154**	**3,333**	**3,853**	**4,631**
Change (%)	35.1	-5.1	10.9	4.3	25.0	32.4	-19.8	15.6	20.2
Margin (%)	4.6	4.2	4.1	3.7	5.0	5.0	3.5	3.8	4.3

Consolidated - Balance Sheet									(INR m)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**	**FY25E**
Equity Share Capital	1,851	1,920	1,920	1,920	1,921	1,921	1,921	1,921	1,921
Total Reserves	8,237	12,193	14,570	16,461	18,590	20,763	22,176	24,013	26,628
Net Worth	**10,088**	**14,114**	**16,490**	**18,381**	**20,511**	**22,684**	**24,097**	**25,934**	**28,549**
Minority Interest	2,541	2,693	4,010	3,825	4,103	4,203	4,390	4,595	4,822
Total Loans	6,641	4,098	3,950	6,185	9,428	15,660	16,160	16,160	14,660
Deferred Tax Liabilities	1,663	1,730	2,086	1,751	1,713	1,559	1,559	1,559	1,559
Capital Employed	**20,933**	**22,635**	**26,536**	**30,142**	**35,755**	**44,105**	**46,205**	**48,247**	**49,589**
Gross Block	14,109	15,185	21,246	23,812	26,551	29,372	32,594	36,238	39,367
Less: Accum. Deprn.	1,329	2,214	3,196	4,677	6,217	7,950	9,809	11,908	14,214
Net Fixed Assets	**12,779**	**12,971**	**18,050**	**19,136**	**20,334**	**21,422**	**22,785**	**24,330**	**25,153**
Goodwill on Consolidation	1,949	1,949	2,649	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	504	1,904	936	1,532	1,414	902	2,680	2,036	1,907
Total Investments	**1,755**	**1,952**	**1,165**	**1,292**	**1,237**	**1,597**	**1,597**	**1,597**	**1,597**
Curr. Assets, Loans&Adv.	**15,157**	**16,749**	**19,542**	**22,392**	**22,355**	**29,271**	**31,399**	**33,292**	**34,954**
Inventory	7,381	7,629	9,517	9,436	10,419	14,288	15,111	15,789	16,772
Account Receivables	5,219	6,315	7,349	8,539	8,226	9,514	10,926	11,570	12,363
Cash and Bank Balance	538	299	299	508	509	347	615	907	447
Loans and Advances	2,019	2,507	2,378	3,910	3,200	5,123	4,748	5,027	5,372
Curr. Liability & Prov.	**11,212**	**12,890**	**15,807**	**16,859**	**12,235**	**11,735**	**14,905**	**15,656**	**16,671**
Account Payables	8,408	9,550	12,394	12,885	7,326	6,948	9,018	9,422	10,009
Other Current Liabilities	2,496	2,955	2,934	3,467	4,206	3,384	3,988	4,223	4,513
Provisions	308	385	478	507	703	1,403	1,899	2,011	2,149
Net Current Assets	**3,946**	**3,859**	**3,736**	**5,533**	**10,120**	**17,536**	**16,494**	**17,636**	**18,284**
Appl. of Funds	**20,933**	**22,635**	**26,536**	**30,142**	**35,755**	**44,105**	**46,205**	**48,247**	**49,589**

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)									
EPS	**11.9**	**11.3**	**12.5**	**13.1**	**16.3**	**21.6**	**17.4**	**20.1**	**24.2**
Cash EPS	15.8	15.8	17.6	20.8	24.4	30.7	27.0	31.0	36.2
BV/Share	52.5	73.5	85.9	95.7	106.8	118.1	125.5	135.1	159.2
DPS	4.5	4.5	4.5	5.5	8.0	9.5	10.0	10.5	0.0
Payout (%)	41.9	45.6	31.6	41.5	49.0	45.3	57.6	52.3	0.0
Valuation (x)									
P/E	38.6	40.7	36.7	35.2	28.2	21.3	26.5	22.9	19.0
Cash P/E	29.1	29.1	26.1	22.1	18.9	15.0	17.0	14.8	12.7
P/BV	8.8	6.3	5.4	4.8	4.3	3.9	3.7	3.4	2.9
EV/Sales	2.0	1.8	1.6	1.4	1.6	1.3	1.1	1.1	1.0
EV/EBITDA	22.1	21.4	21.1	23.8	18.0	16.2	18.1	14.2	12.1
Dividend Yield (%)	1.0	1.0	1.0	1.2	1.7	2.1	2.2	2.3	0.0
FCF per share	36.6	5.7	9.0	-1.2	-13.1	-20.2	7.5	14.2	17.4
Return Ratios (%)									
RoE	25.5	17.9	15.7	14.4	16.1	19.2	14.2	15.4	16.4
RoCE	15.7	14.7	15.4	11.8	12.2	12.6	9.9	10.9	11.9
RoIC	12.9	12.9	12.2	8.8	10.2	10.0	7.5	9.7	10.7
Working Capital Ratios									
Fixed Asset Turnover (x)	3.5	3.4	2.8	2.9	2.4	2.8	2.9	2.8	2.7
Asset Turnover (x)	2.4	2.3	2.2	2.3	1.8	1.9	2.1	2.1	2.1
Inventory (Days)	55	53	59	50	61	63	58	57	57
Debtor (Days)	39	44	45	46	48	42	42	42	42
Creditor (Days)	62	67	76	69	43	31	35	34	34
Leverage Ratio (x)									
Current Ratio	1.4	1.3	1.2	1.3	1.8	2.5	2.1	2.1	2.2
Interest Cover Ratio	4.2	7.9	10.6	6.3	8.8	7.8	4.2	4.9	6.0
Net Debt/Equity	0.6	0.3	0.2	0.3	0.4	0.7	0.6	0.6	0.4

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	3,727	3,717	4,773	3,486	4,531	5,416	4,212	4,869	5,870
Depreciation	747	859	982	1,481	1,540	1,733	1,859	2,099	2,306
Interest & Finance Charges	715	453	339	416	465	631	-83	628	524
Direct Taxes Paid	-800	-837	-1,097	-969	-1,123	-1,533	-1,053	-1,225	-1,478
(Inc)/Dec in WC	5,145	-471	633	-2,204	-5,413	-7,085	1,497	-644	-881
CF from Operations	**9,534**	**3,721**	**5,629**	**2,210**	**0**	**-838**	**6,431**	**5,727**	**6,341**
Others	-561	-183	-1,152	188	-104	-362	0	0	0
CF from Operating incl EO	**8,973**	**3,538**	**4,477**	**2,398**	**-104**	**-1,201**	**6,431**	**5,727**	**6,341**
(Inc)/Dec in FA	-1,949	-2,448	-2,759	-2,634	-2,406	-2,680	-5,000	-3,000	-3,000
Free Cash Flow	**7,024**	**1,091**	**1,719**	**-236**	**-2,510**	**-3,880**	**1,431**	**2,727**	**3,341**
(Pur)/Sale of Investments	610	-131	0	0	-9	-166	0	0	0
Others	366	51	386	82	627	765	1,421	918	1,015
CF from Investments	**-974**	**-2,528**	**-2,372**	**-2,552**	**-1,787**	**-2,081**	**-3,579**	**-2,082**	**-1,985**
Issue of Shares	8	2	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-7,027	-2,571	-680	2,311	3,579	5,778	500	0	-2,000
Interest Paid	-861	-455	-354	-390	-430	-602	-977	-1,131	-1,061
Dividend Paid	0	-1,045	-1,076	-1,076	-1,122	-1,591	-1,920	-2,016	0
Others	0	2,818	4	-481	-136	-478	-187	-206	-226
CF from Fin. Activity	**-7,881**	**-1,250**	**-2,105**	**364**	**1,891**	**3,108**	**-2,584**	**-3,353**	**-3,287**
Inc/Dec of Cash	**119**	**-240**	**0**	**210**	**-1**	**-173**	**268**	**292**	**1,069**
Opening Balance	419	538	299	299	510	509	347	615	907
Closing Balance	**538**	**299**	**299**	**508**	**509**	**347**	**615**	**907**	**1,976**

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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