

# Coromandel International

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR962**      **TP: INR1,180 (+23%)**      **Buy**

## EBITDA/MT for manufactured fertilizers remains steady YoY

### In-line operating performance

- CRIN (Coromandel International) reported 7% YoY EBIT growth, led by a strong EBIT growth of 26% in the Crop protection segment (EBIT contribution 21%), while the Nutrients and Other Allied segment (EBIT contribution 79%) registered a growth of only 4% YoY.
- We maintain our earnings estimates for FY24/FY25 and reiterate our **BUY** rating on the stock.

Bloomberg	CRIN IN
Equity Shares (m)	292
M.Cap.(INRb)/(USDb)	282.9 / 3.4
52-Week Range (INR)	1094 / 839
1, 6, 12 Rel. Per (%)	1/5/-7
12M Avg Val (INR M)	479

### Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	296.3	257.1	270.7
EBITDA	29.3	28.7	30.9
PAT	20.1	20.0	21.7
EBITDA (%)	9.9	11.2	11.4
EPS (INR)	68.5	68.0	73.6
EPS Gr. (%)	31.5	-0.7	8.3
BV/Sh. (INR)	269.0	323.0	380.6

### Ratios

Net D/E	-0.2	-0.3	-0.3
RoE (%)	28.2	23.0	20.9
RoCE (%)	30.5	24.1	21.7
Payout (%)	17.5	20.6	21.7

### Valuations

P/E (x)	14.1	14.2	13.1
EV/EBITDA (x)	9.2	8.9	8.0
Div Yield (%)	1.2	1.5	1.7
FCF Yield (%)	0.1	6.0	4.7

### Shareholding pattern (%)

	Mar-23	Dec-22	Mar-22
Promoter	57.4	57.4	57.5
DII	18.9	18.0	21.2
FII	9.4	10.3	7.1
Others	14.3	14.3	14.2

### Margin improvement in Crop Protection aids overall profitability

- CRIN reported a revenue of INR54.8b (est. INR54.3b) in 4QFY23, up 29.5% YoY, led by higher MRP and subsidy realization in the Nutrients business. Total phosphate fertilizer manufacturing volumes (including SSP) grew 4% YoY to 728KMT, while total manufacturing phosphate fertilizer volumes (DAP and NPK) declined 1% YoY to 538KMT.
- Nutrients & Other allied business/Crop protection segments' revenue came in at INR48.8b/INR6.2b (up 33%/11% YoY) in 4QFY23.
- EBITDA grew 6% YoY to INR4b (est. INR4.2b). As per our calculations, manufacturing EBITDA/MT (including SSP) stood at INR4,196 (up 14% YoY, but down 21% QoQ). The same for phosphate fertilizers (DAP and NPK) stood at INR5,042 (up 15% YoY, but down 18% QoQ).
- EBIT margin of the Crop Protection segment expanded 190bp YoY to 15.1% during the quarter.
- Adjusted PAT declined 15% YoY to INR2.5b (est. INR3.1b) in 4QFY23.
- For FY23, Revenue/EBITDA/Adj. PAT grew 55%/36%/32%. CFO declined to INR5.9b in FY23 v/s INR20.8b in FY22, due to elevated working capital levels.

### Highlights from the management commentary

- **Subsidy** outstanding as of Mar'23 stood at INR23.78b (v/s INR2.94b in Mar'22). Subsidy received from the government stood at INR44.83b in 4QFY23 and INR124.74b in FY23.
- **Nano DAP:** In FY23, CRIN developed a new tech product Nano DAP, for which, it is setting up a plant in Andhra Pradesh and plans to launch the product in H2CY23. This products has a potential to replace 20% of the traditional DAP in the next five to seven years.
- **Capacities:** CRIN has laid down its capex plans for the near term with a total outlay of INR20b, where INR10b will be for the Crop Protection segment (CDMO, specialty, and industrial chemicals); INR7-8.5b will be for fertilizers & SSP; and the remaining will be for Bio Products.

**Valuation and view**

- Going forward, the key growth levers include: i) the management's focus on increasing penetration in its existing markets, ii) debottlenecking to raise capacity and strengthen its back-end supply chain, iii) efforts to lower the cost of raw materials, while maintaining the same level of quality, and establish an alternative sourcing destination (which will aid cost savings), iv) inorganic growth, and v) further capacity expansion plans in crop protection (INR10b) for CDMO, specialty and industrial chemicals.
- We maintain our earnings estimates for FY24/FY25 and value the stock at 16x FY25 EPS to arrive at our TP of INR1,180. We reiterate our **BUY** rating on the stock.

**Quarterly Performance (INR m)**

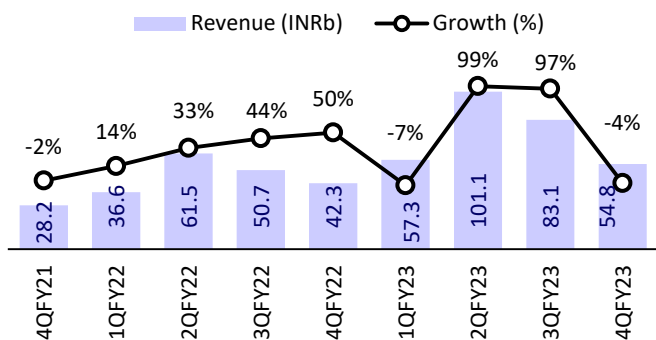
Y/E March	FY22				FY23				FY22	FY23	FY23	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
<b>Net Sales</b>	<b>36,639</b>	<b>61,475</b>	<b>50,726</b>	<b>42,268</b>	<b>57,291</b>	<b>1,01,134</b>	<b>83,096</b>	<b>54,758</b>	<b>1,91,109</b>	<b>2,96,279</b>	<b>54,289</b>	<b>1</b>
YoY Change (%)	14.0	33.3	43.6	49.6	56.4	64.5	63.8	29.5	34.8	55.0	28.4	
Total Expenditure	31,808	54,043	45,288	38,471	50,437	90,564	75,290	50,726	1,69,610	2,67,017	50,131	
<b>EBITDA</b>	<b>4,831</b>	<b>7,432</b>	<b>5,439</b>	<b>3,797</b>	<b>6,854</b>	<b>10,570</b>	<b>7,806</b>	<b>4,032</b>	<b>21,499</b>	<b>29,262</b>	<b>4,158</b>	<b>-3</b>
Margins (%)	13.2	12.1	10.7	9.0	12.0	10.5	9.4	7.4	11.2	9.9	7.7	
Depreciation	423	421	429	454	446	457	471	446	1,727	1,820	490	
Interest	171	192	178	214	266	542	568	524	755	1,900	450	
Other Income	218	189	269	768	536	311	396	469	1,443	1,711	883	
<b>PBT before EO expense</b>	<b>4,455</b>	<b>7,008</b>	<b>5,101</b>	<b>3,897</b>	<b>6,678</b>	<b>9,881</b>	<b>7,163</b>	<b>3,531</b>	<b>20,460</b>	<b>27,253</b>	<b>4,101</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>4,455</b>	<b>7,008</b>	<b>5,101</b>	<b>3,897</b>	<b>6,678</b>	<b>9,881</b>	<b>7,163</b>	<b>3,531</b>	<b>20,460</b>	<b>27,253</b>	<b>4,101</b>	<b>-14</b>
Tax	1,104	1,819	1,298	992	1,703	2,481	1,794	901	5,213	6,879	1,032	
Rate (%)	24.8	26.0	25.4	25.4	25.5	25.1	25.0	25.5	25.5	25.2	25.2	
MI & P/L of Asso. Cos.	-27	-4	-13	7	-15	-6	100	166	-37	245	8	
<b>Reported PAT</b>	<b>3,378</b>	<b>5,193</b>	<b>3,816</b>	<b>2,898</b>	<b>4,991</b>	<b>7,406</b>	<b>5,269</b>	<b>2,464</b>	<b>15,285</b>	<b>20,129</b>	<b>3,061</b>	
<b>Adj PAT</b>	<b>3,378</b>	<b>5,193</b>	<b>3,816</b>	<b>2,898</b>	<b>4,991</b>	<b>7,406</b>	<b>5,269</b>	<b>2,464</b>	<b>15,285</b>	<b>20,129</b>	<b>3,061</b>	<b>-19</b>
YoY Change (%)	34.8	-11.8	14.3	85.9	47.8	42.6	38.1	-15.0	15.0	31.7	5.6	
Margins (%)	9.2	8.4	7.5	6.9	8.7	7.3	6.3	4.5	8.0	6.8	5.6	

**Key Performance Indicators**

Y/E March	FY22				FY23E				FY22	FY23
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Volume Growth (%)	-2.3	10.6	-12.0	8.9	2.7	20.2	45.9	38.6	1.1	26.4
Manufacturing (%)	5.9	-0.2	8.1	1.4	-11.1	17.0	20.3	3.7	3.6	8.2
Trading (%)	-51.3	59.1	-52.6	33.9	183.3	29.1	163.7	126.6	-7.7	97.4
Mfg EBITDA/MT (INR)	4,084	4,650	4,249	3,690	6,715	6,323	5,320	4,196	3,959	0
Crop Protection Revenue Gr (%)	50.3	10.1	21.6	7.9	4.6	0.8	5.0	10.7	20.5	0.0
<b>Cost Break-up</b>										
RM Cost (% of sales)	69.3	76.4	75.7	74.3	75.3	81.4	80.5	77.4	74.4	79.2
Staff Cost (% of sales)	3.9	2.2	3.0	3.7	2.7	1.7	2.0	3.0	3.1	2.2
Freight Cost (% of sales)	6.7	4.9	5.3	5.1	4.3	3.0	4.0	4.6	5.4	3.8
Other Cost (% of sales)	6.9	4.4	5.3	7.9	5.7	3.5	4.1	7.7	5.9	4.8
Gross Margins (%)	30.7	23.6	24.3	25.7	24.7	18.6	19.5	22.6	25.6	20.8
EBITDA Margins (%)	13.2	12.1	10.7	9.0	12.0	10.5	9.4	7.4	11.2	9.9
EBIT Margins (%)	12.0	11.4	9.9	7.9	11.2	10.0	8.8	6.5	10.3	9.3

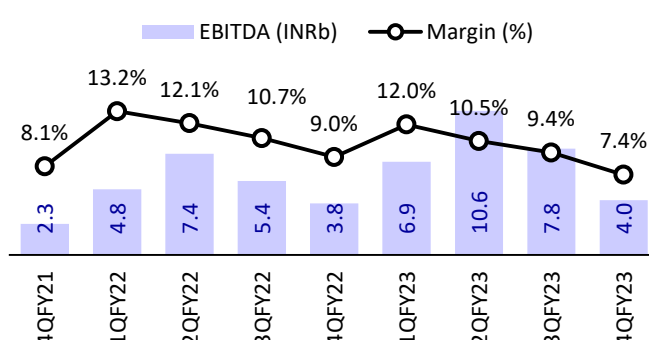
## Key exhibits

**Exhibit 1: Revenue trend**



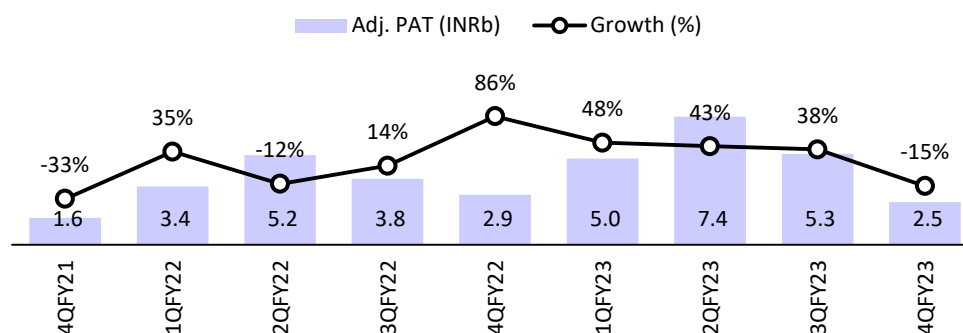
Source: Company, MOFSL

**Exhibit 2: EBITDA trend**



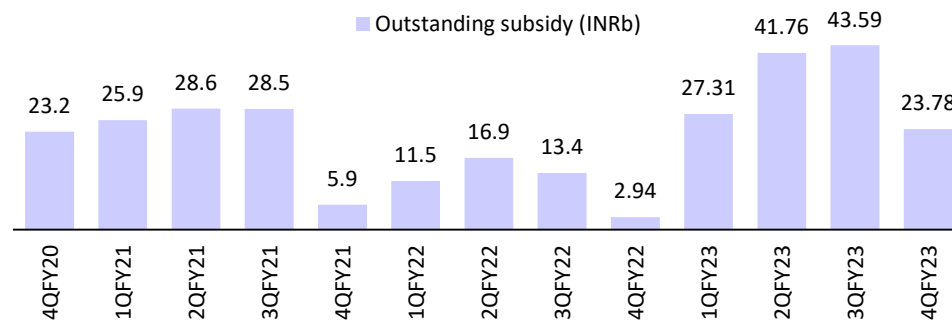
Source: Company, MOFSL

**Exhibit 3: Adjusted PAT trend**



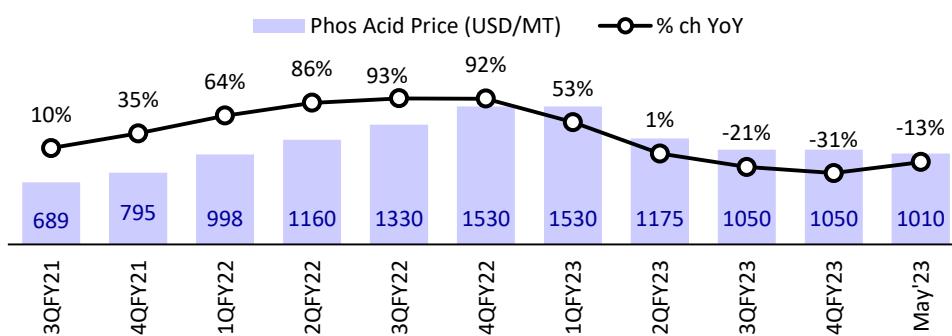
Source: Company, MOFSL

**Exhibit 4: Trend in outstanding subsidy**



Source: Company, MOFSL

**Exhibit 5: Price trend in phosphoric acid**



Source: Company, Bloomberg, MOFSL

**Exhibit 6: Segmental revenue and EBIT trend**

INR m	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
<b>Segment revenue</b>									
Nutrient and Other Allied	23,652	30,705	54,784	44,836	36,828	51,105	94,612	77,098	48,806
YoY growth (%)	-3%	9%	36%	47%	56%	66%	73%	72%	33%
Crop Protection	5,152	6,315	7,015	6,216	5,561	6,607	7,068	6,526	6,155
YoY growth (%)	17%	50%	10%	22%	8%	5%	1%	5%	11%
Less: Inter-segment	245	380	323	316	120	422	547	528	203
<b>Total</b>	<b>28,560</b>	<b>36,639</b>	<b>61,475</b>	<b>50,736</b>	<b>42,268</b>	<b>57,291</b>	<b>1,01,134</b>	<b>83,096</b>	<b>54,758</b>
<b>Segment EBIT</b>									
Nutrient and Other Allied	2,006	3,987	6,121	4,373	3,248	6,022	9,553	6,972	3,390
Margin (%)	8.5%	13.0%	11.2%	9.8%	8.8%	11.8%	10.1%	9.0%	6.9%
Crop Protection	646	823	1,198	928	735	867	1,053	810	928
Margin (%)	12.5%	13.0%	17.1%	14.9%	13.2%	13.1%	14.9%	12.4%	15.1%
Unallocable expense	509	402	307	291	640	481	493	447	731
<b>Total</b>	<b>2,142</b>	<b>4,408</b>	<b>7,011</b>	<b>5,010</b>	<b>3,343</b>	<b>6,408</b>	<b>10,112</b>	<b>7,335</b>	<b>3,587</b>

Source: Company, MOFSL

**Exhibit 7: Volume trend**

Quarterly volume trend ('000MT)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
<b>Manufactured</b>									
NPK	511	675	902	680	513	629	1,072	886	531
Growth (%)	-12%	7%	-4%	2%	0%	-30%	58%	73%	-16%
DAP	2	92	25	74	30	59	34	28	7
Growth (%)	-98%	-34%	58%	72%	1884%	133%	-54%	-7%	-88%
SSP	180	186	226	185	159	159	243	216	190
Growth (%)	64%	43%	12%	17%	-12%	-30%	31%	36%	19%
<b>Total Manufacturing</b>	<b>692</b>	<b>953</b>	<b>1,153</b>	<b>939</b>	<b>702</b>	<b>847</b>	<b>1,349</b>	<b>1,130</b>	<b>728</b>
Growth (%)	-12%	6%	0%	8%	1%	-27%	44%	61%	-14%
<b>Traded</b>									
MOP	40	15	11	0	0	4	20	2	1
Growth (%)	-20%	-50%	-67%	-100%	-100%	-64%	NA	NA	NA
DAP Traded	60	2	157	55	53	39	137	136	87
Growth (%)	501%	-96%	-5%	-11%	-12%	-75%	149%	157%	123%
NPK Traded	14	8	8	8	8	0	0	0	0
Urea	94	48	203	132	225	164	371	400	542
Growth (%)	-15%	-20%	244%	-52%	140%	-19%	181%	78%	230%
<b>Total Trading</b>	<b>208</b>	<b>73</b>	<b>378</b>	<b>195</b>	<b>286</b>	<b>207</b>	<b>528</b>	<b>538</b>	<b>630</b>
Growth (%)	22%	-51%	47%	-55%	38%	-45%	171%	88%	204%
<b>Total Trading + Mfg.</b>	<b>900</b>	<b>1,026</b>	<b>1,531</b>	<b>1,134</b>	<b>988</b>	<b>1,054</b>	<b>1,877</b>	<b>1,668</b>	<b>1,358</b>
Growth (%)	-6%	-2%	8%	-13%	10%	-31%	66%	69%	29%
<b>Total NPK (mfg. + trading)</b>	<b>525</b>	<b>683</b>	<b>909</b>	<b>688</b>	<b>521</b>	<b>629</b>	<b>1,072</b>	<b>886</b>	<b>531</b>
Growth (%)	-10%	8%	-3%	-3%	-1%	-31%	56%	70%	-16%
<b>Total DAP (mfg. + trading)</b>	<b>62</b>	<b>94</b>	<b>182</b>	<b>129</b>	<b>83</b>	<b>98</b>	<b>171</b>	<b>164</b>	<b>94</b>
Growth (%)	-44%	-53%	1%	23%	35%	-46%	33%	98%	-4%
<b>Total phosphatic fertilizer</b>	<b>586</b>	<b>777</b>	<b>1,091</b>	<b>817</b>	<b>604</b>	<b>727</b>	<b>1,243</b>	<b>1,050</b>	<b>625</b>
Growth (%)	-15%	-6%	-2%	0%	3%	-33%	52%	74%	-14%

Source: Company, MOFSL



## Highlights from the management commentary

### Agri scenario

- Monsoon is expected to be normal, projected at 96% of LPA this year
- Central and North Western regions are expected witness below normal monsoon.
- Agriculture growth is expected to be stable this year.

### Company-specific

- Global supply of key commodities improved during the year and the industry continued to witness softening prices of key raw materials.
- Domestically, the fertilizer demand has remained strong, supported by good monsoon and favorable policy measures from the government.
- The Government of India during the year approved Nano Urea and Nano DAP for the benefit of farmers.
- Raw material prices continue to witness a downward trend on a year-to-date basis.
- **Crop Protection business:** Domestic formulation and B2B business grew during the year, which was partly offset by headwinds faced in the export market.
- The company is setting up herbicides in the newly acquired Ankleshwar plant. For this, the company has identified about 18 molecules that have recently expired their patent protection. Three of these molecules will be manufactured at the Ankleshwar facility, while two of them have already been commercialized in the previous quarter.

### Capex

- The company has laid down its capex plans for the near term, with a total outlay of INR20b. Out of this, INR10b will be for the Crop protection segment (MPP plant and in existing infra for modification), INR7-8.5b will be for fertilizers & SSP and the remaining will be for Bio Products.
- All the projects once approved will take ~18-24 months to get completed.
- The entire capex will be funded through internal accruals and the total cash outflow will happen over the next couple of years
- Revenue potential from these investments will be in the range of ~INR20-30b
- The company also intends to leverage its technical expertise, manufacturing infrastructure, and capabilities to foray into adjacencies such as CDMO domain and specialty chemicals.
- The company's current maintenance capex stands at ~INR3b.
- Crop Protection: The company has purchased a 50acre land at Dahej for its greenfield expansion.
- Major capital expenditure projects such as the sulfuric acid plant and the desalination plant are progressing well.

### Nano Urea and DAP

- During the year, CRIN developed a new tech product Nano DAP, for which, it is setting up a plant in Andhra Pradesh and plans to launch the product in H2CY23.
- CRIN is distributing this product to the farmers to get their first-hand experience.

- Field trials have indicated the potential for a 50% replacement of the current dosage requirements across various crops. These trials have also shed light on the behavior of this product.
- CRIN is witnessing good response in some crops, while for paddy and wheat, the response has been relatively muted.
- The company is not witnessing any raw material sourcing challenges for this product.
- The company sees a possibility for a 20% replacement of traditional fertilizers with Nano DAP over the next five to seven years.

#### Other key highlights

- Subsidy outstanding as of Mar'23 stood at INR23.78b (v/s INR2.94b in Mar'22). Subsidy received from the government stood at INR44.83b in 4QFY23 and INR124.74b in FY23.
- CRIN's complex fertilizers (NPK and DAP) market share in 4QFY23 stood at 13.5% and for FY23 at 15.4%. The market share for complex fertilizers grew during the full year to 26.7% v/s 26.3% in FY22.
- DAP Plant operated over 90% of its capacity in FY23.
- Retail business has improved its operational efficiencies and leverage technology. In 4QFY23, 97% of the total profitability was attributed to the company's focus on high-margin products. Furthermore, during this period, the company operated with a negative working capital level.
- The company continues to promote Ag-Tech solutions to farmers and started piloting cold storage solutions through the retail network. It further plans to scale-up drone applications after successful completion of pilot tests in its key operating markets.
- Revenue contribution from the subsidy business in 4QFY23 stood at 84% v/s 82% in 4QFY22. EBITDA contribution from the subsidy business in 4QFY23 stood at 66% v/s 59% in 4QFY22.

#### Valuation and view

- Going forward, the key growth levers include: i) the management's focus on increasing penetration in its existing markets, ii) debottlenecking to raise capacity and strengthen its back-end supply chain, iii) efforts to lower the cost of raw material, while maintaining the same level of quality, and establish an alternative sourcing destination (which will aid cost savings), iv) inorganic growth, and v) further capacity expansion plans in crop protection (INR10b) for CDMO, specialty, and industrial chemicals.
- We maintain our earnings estimates for FY24/FY25 and value the stock at 16x FY25 EPS to arrive at our TP of INR1,180. We reiterate our **BUY** rating on the stock.

#### Exhibit 8: Revisions to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	2,56,924	2,69,066	2,57,118	2,70,687	0%	1%
EBITDA	28,890	30,815	28,730	30,854	-1%	0%
Adj. PAT	20,371	21,953	19,988	21,652	-2%	-1%

Source: MOFSL

## Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</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>2,96,279</b>	<b>2,57,118</b>	<b>2,70,687</b>
Change (%)	(12.6)	10.5	19.3	(0.7)	8.0	34.8	55.0	(13.2)	5.3
Raw Material Cost	71,210	76,094	93,396	90,556	96,879	1,42,165	2,34,725	1,94,608	2,04,043
Personnel Expenses	3,108	3,619	4,111	4,611	5,386	5,872	6,566	7,199	7,850
Freight and Distribution Expenses	8,278	9,792	10,327	8,844	8,923	10,334	11,384	11,570	12,046
Other Expenses	7,885	8,761	9,981	10,046	10,789	11,239	14,343	15,010	15,894
<b>Total Expenditure</b>	<b>90,481</b>	<b>98,265</b>	<b>1,17,815</b>	<b>1,14,057</b>	<b>1,21,977</b>	<b>1,69,610</b>	<b>2,67,017</b>	<b>2,28,388</b>	<b>2,39,833</b>
<b>EBITDA</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>29,262</b>	<b>28,730</b>	<b>30,854</b>
Margin (%)	9.8	11.3	10.9	13.2	14.0	11.2	9.9	11.2	11.4
Depreciation	1,007	991	1,138	1,580	1,731	1,727	1,820	2,045	2,315
<b>EBIT</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>27,442</b>	<b>26,685</b>	<b>28,540</b>
Int. and Finance Charges	2,238	1,783	2,507	2,353	1,057	755	1,900	1,000	750
Other Income	548	597	371	400	751	1,443	1,711	1,369	1,506
<b>PBT bef. EO Exp.</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>27,253</b>	<b>27,054</b>	<b>29,295</b>
EO Expense/(Income)	0	0	-239	0	0	0	0	0	0
<b>PBT after EO Exp.</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>27,253</b>	<b>27,054</b>	<b>29,295</b>
Current Tax	2,432	3,539	3,874	3,686	4,599	5,187	6,919	6,810	7,374
Deferred Tax	-78	-71	-153	-551	-31	26	-40	0	0
Total Tax	2,353	3,468	3,721	3,135	4,568	5,213	6,879	6,810	7,374
Tax Rate (%)	33.0	33.4	34.1	22.8	25.7	25.5	25.2	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	7	6	-8	-8	-54	-37	245	257	270
<b>Reported PAT</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>20,129</b>	<b>19,988</b>	<b>21,652</b>
<b>Adjusted PAT</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>20,129</b>	<b>19,988</b>	<b>21,652</b>
Change (%)	43.5	44.9	7.7	43.1	24.8	15.0	31.7	-0.7	8.3
Margin (%)	4.8	6.2	5.6	8.1	9.4	8.0	6.8	7.8	8.0
No of fully diluted shares (Mn)	291.7	292.4	292.5	293.0	293.4	293.5	294.0	294.0	294.0
<b>Adj EPS</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>68.5</b>	<b>68.0</b>	<b>73.6</b>

Consolidated - Balance Sheet									(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	292	292	293	293	293	294	294	294	294
Total Reserves	28,616	28,670	33,291	42,884	51,213	63,289	78,784	94,655	1,11,603
<b>Net Worth</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>79,078</b>	<b>94,949</b>	<b>1,11,897</b>
Deferred Liabilities	1,495	1,254	1,123	578	576	660	591	591	591
Total Loans	22,284	27,284	29,545	16,251	16	0	46	46	46
<b>Capital Employed</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>79,715</b>	<b>95,586</b>	<b>1,12,534</b>
Gross Block	24,612	25,625	26,631	31,166	36,849	39,337	42,245	48,638	54,238
Less: Accum. Deprn.	11,257	12,248	13,387	14,967	16,698	18,424	20,244	22,288	24,603
<b>Net Fixed Assets</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>22,001</b>	<b>26,349</b>	<b>29,635</b>
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3
Capital WIP	137	375	1,756	654	898	1,412	3,993	5,600	12,000
Current Investments	1	1	1	0	0	0	0	0	0
<b>Total Investments</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>2,867</b>	<b>2,867</b>	<b>2,867</b>
<b>Curr. Assets, Loans&amp;Adv.</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>1,13,484</b>	<b>1,14,370</b>	<b>1,24,309</b>
Inventory	17,246	22,625	32,414	26,971	26,009	36,632	44,165	38,744	40,788
Account Receivables	16,217	15,777	18,244	17,341	5,544	2,649	5,893	5,635	5,933
Govt Subsidies Receivable	25,570	26,269	23,935	23,162	5,897	2,941	23,779	17,611	14,832
Cash and Bank Balance	1,678	5,554	1,593	783	7,221	17,533	14,178	27,020	36,057
Loans and Advances	8,359	12,291	12,542	14,259	21,094	28,330	25,470	25,360	26,698
<b>Curr. Liability &amp; Prov.</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>62,633</b>	<b>53,603</b>	<b>56,279</b>
Account Payables	29,345	33,786	37,625	33,481	29,222	39,135	53,138	44,253	46,399
Other Current Liabilities	4,129	6,952	3,542	7,643	7,281	9,132	9,057	8,453	8,899
Provisions	289	244	321	357	354	337	439	896	981
<b>Net Current Assets</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>50,851</b>	<b>60,767</b>	<b>68,030</b>
<b>Appl. of Funds</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>79,715</b>	<b>95,586</b>	<b>1,12,534</b>

## Financials and valuations

<b>Ratios</b>									
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>									
<b>EPS</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>68.5</b>	<b>68.0</b>	<b>73.6</b>
Cash EPS	19.8	27.0	29.3	41.7	51.2	58.0	74.7	74.9	81.5
BV/Share	99.1	99.1	114.8	147.4	175.5	216.6	269.0	323.0	380.6
DPS	4.0	6.5	6.5	12.0	12.0	12.0	12.0	14.0	16.0
Payout (%)	29.4	33.0	31.7	39.6	26.5	23.0	17.5	20.6	21.7
<b>Valuation (x)</b>									
P/E	58.8	40.7	37.8	26.5	21.2	18.5	14.1	14.2	13.1
Cash P/E	48.6	35.6	32.8	23.1	18.8	16.6	12.9	12.8	11.8
P/BV	9.7	9.7	8.4	6.5	5.5	4.4	3.6	3.0	2.5
EV/Sales	3.0	2.7	2.3	2.3	1.9	1.4	0.9	1.0	0.9
EV/EBITDA	30.7	24.1	21.4	17.2	13.9	12.3	9.2	8.9	8.0
Dividend Yield (%)	0.4	0.7	0.7	1.2	1.2	1.2	1.2	1.5	1.7
FCF per share	30.1	4.8	8.7	51.8	121.3	60.6	1.4	57.3	45.1
<b>Return Ratios (%)</b>									
RoE	17.3	23.9	23.8	27.7	28.1	26.6	28.2	23.0	20.9
RoCE	12.1	15.1	15.1	20.3	25.3	27.5	30.5	24.1	21.7
RoIC	12.5	16.0	16.2	21.1	27.4	34.8	40.4	33.6	35.1
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	4	4	5	4	4	5	7	5	5
Asset Turnover (x)	1.9	1.9	2.1	2.2	2.7	3.0	3.7	2.7	2.4
Inventory (Days)	63	75	89	75	67	70	54	55	55
Debtor (Days)	59	52	50	48	14	5	7	8	8
Govt Subs Receivable (days)	93	87	66	64	15	6	29	25	20
Creditor (Days)	150	162	147	135	110	100	83	83	83
Others (Days)									
Working Capital Turnover (Days)	122	118	126	112	56	42	45	48	43
<b>Leverage Ratio (x)</b>									
Current Ratio	2.0	2.0	2.1	2.0	1.8	1.8	1.8	2.1	2.2
Interest Cover Ratio	4	6	5	7	17	26	14	27	38
Debt/Equity	0.8	0.9	0.9	0.4	0.0	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NP/(Loss) Before Tax and EO Items	7,130	10,387	11,156	13,777	17,806	20,460	27,253	27,054	29,295
Depreciation	1,007	991	1,138	1,580	1,731	1,727	1,820	2,045	2,315
Interest & Finance Charges	1,690	119	1,783	2,353	1,057	755	189	-369	-756
Direct Taxes Paid	-2,353	-3,498	-3,709	-3,135	-4,568	-4,834	-7,038	-6,810	-7,374
(Inc)/Dec in WC	2,195	-7,540	-4,601	4,044	25,476	3,716	-16,520	2,926	1,774
<b>CF from Operations</b>	<b>9,669</b>	<b>459</b>	<b>5,768</b>	<b>18,620</b>	<b>41,502</b>	<b>21,824</b>	<b>5,703</b>	<b>24,847</b>	<b>25,255</b>
Others	0	2,174	-504	0	0	-1,044	207	0	0
<b>CF from Operating incl EO</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>5,910</b>	<b>24,847</b>	<b>25,255</b>
(inc)/dec in FA	-890	-1,230	-2,731	-3,434	-5,926	-3,002	-5,489	-8,000	-12,000
<b>Free Cash Flow</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>421</b>	<b>16,847</b>	<b>13,255</b>
(Pur)/Sale of Investments	887	0	0	-105	-25	-297	-432	0	0
Others	548	2,483	-4,053	1,320	-6,622	-12,921	12,312	1,369	1,506
<b>CF from Investments</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>6,390</b>	<b>-6,631</b>	<b>-10,494</b>
Issue of Shares	0	167	45	1	0	0	1	0	0
Inc/(Dec) in Debt	-3,983	4,437	2,316	-13,294	-16,235	-16	46	0	0
Interest Paid	-2,238	-1,801	-2,511	-2,353	-1,057	-755	-1,900	-1,000	-750
Dividend Paid	-1,403	-2,813	-2,292	-4,219	-3,521	-3,522	-3,528	-4,116	-4,704
Others	-2,890	0	0	2,654	-1,679	10,044	-10,273	-257	-270
<b>CF from Fin. Activity</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>-15,655</b>	<b>-5,373</b>	<b>-5,724</b>
<b>Inc/Dec of Cash</b>	<b>-299</b>	<b>3,876</b>	<b>-3,961</b>	<b>-810</b>	<b>6,438</b>	<b>10,312</b>	<b>-3,355</b>	<b>12,843</b>	<b>9,037</b>
Add: Beginning Balance	1,977	1,678	5,554	1,593	783	7,221	17,533	14,178	27,020
<b>Closing Balance</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>14,178</b>	<b>27,020</b>	<b>36,057</b>

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Explanation of Investment Rating	
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