

Tata Chemicals

Estimate change 

TP change 

Rating change 

CMP: INR964

TP: INR920 (-5%)

Neutral

Weak operating performance across regions (excl. the US)

Operating performance misses our expectations

- Tata Chemicals (TTCH)'s 2QFY24 consolidated EBITDA declined 11% YoY, primarily due to subdued operating performance in India, Kenya, and the UK. Operating performance weakened due to lower realizations in India and Kenya, coupled with a 20% and 16% YoY decline in soda ash volumes in the UK and Kenya, respectively.
- We cut our FY24/FY25 EBITDA estimates by 12%/8% due to unfavorable demand-supply dynamics persisting in the global soda ash industry and continued pricing pressure across regions. **We reiterate our Neutral rating with an SoTP-based TP of INR920.**

Revenue declines due to lower soda ash volumes and pricing

- TTCH reported overall revenue of INR40b (est. INR45.5b) in 2QFY24, down 6% YoY. EBITDA margin contracted 120bp YoY to 20.5% (est. 23%); EBITDA of INR8.2b (est. INR10.5b), down 11% YoY. Adj PAT was down 44% YoY to INR3.5b (est. INR5.5b) due to higher interest costs (up 69% YoY) and higher effective tax rate (19% in 2QFY24 v/s ~6% in 2QFY23)
- Basic Chemistry revenue declined 4% YoY to INR31.2b. Its EBIT margin was down 310bp YoY to 16.8%, and EBIT declined 19% YoY to INR5.2b. Specialty Products revenue declined 12% YoY to INR8.8b. Its EBIT margin was up 300bp YoY to 12.1%, while EBIT grew 16% YoY to INR1.1b
- For TCNA, the revenue rose 12% YoY to INR13.3b, while revenue declined for India standalone/TCEHL/TCAHL by 10%/7%/38% to INR10.7b/INR6.1b/INR1.6b. EBITDA margins for India Standalone/TCNA grew 240bp/620bp YoY to 27.2%/24.1%, while the same for TCEHL/TCAHL dipped 310bp/2,070bp to 18.8%/ 32.7% during the quarter.
- For 1HFY24, revenue stood flat on YoY basis at INR82.2b, while EBITDA/Adj. PAT declined 4%/29% YoY to INR18.6b/INR8.8b.
- Gross/Net debt stood at ~INR60.5b/INR43.5b as of Sep'23 (vs. ~INR63b/INR39b as of Mar'23).

Highlights from the management commentary

- **Demand Outlook:** Inventory de-stocking and related softness in overall demand is expected to persist throughout FY24. However, the outlook for soda ash remains stable in the medium term.
- **Capex:** TTCH has laid down its phase two expansion plan, where it is adding ~300KMT/~400KMT/200KMT of Soda Ash capacity in India/US/Kenya with a capex of ~INR10b for India and USD200m combined capex for the US and Kenya. This capex would be undertaken between FY24 and FY27.
- **India business:** Demand within the Indian soda ash market remains stable. However, surging imports from Turkey and Malaysia hurt realizations. The share of imports in India has jumped from 14% to 28% over the last four quarters; however, in Oct'23 the imports were reduced by more than half (import share was ~14%).

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	245.6 / 2.9
52-Week Range (INR)	1117 / 877
1, 6, 12 Rel. Per (%)	-4/-7/-18
12M Avg Val (INR M)	995

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	167.9	163.1	178.0
EBITDA	38.2	34.4	32.7
PAT	23.4	15.0	14.1
EBITDA (%)	22.8	21.1	18.4
EPS (INR)	91.6	58.8	55.4
EPS Gr. (%)	84.8	(35.8)	(5.9)
BV/Sh. (INR)	774	820	857
Ratios			
Net D/E	0.2	0.2	0.1
RoE (%)	12.3	7.4	6.6
RoCE (%)	11.0	8.1	7.1
Valuations			
P/E (x)	10.5	16.4	17.4
EV/EBITDA (x)	7.8	8.4	8.6
Div Yield (%)	1.8	1.8	1.8
FCF Yield (%)	1.0	7.1	6.8

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	38.0	38.0	38.0
DII	20.9	19.9	19.5
FII	14.2	14.5	14.9
Others	26.9	27.6	27.7

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- There are certain short-term challenges in the soda ash demand-supply dynamics owing to new capacities from Inner Mongolia, China. However, the situation is expected to balance out in the medium term with the emergence of new applications, such as solar glass and lithium-ion batteries.
- Over FY23-25, we expect a revenue CAGR of 3% and estimate EBITDA/Adj. PAT to decline by 7%/22%.
- We cut our FY24/FY25 EBITDA estimates by 12%/8% due to unfavorable demand-supply dynamics persisting in the global soda ash industry and continued pricing pressure across regions. **We reiterate our Neutral rating with an SoTP-based TP of INR920.**

Consolidated - Quarterly Earnings Model

(INR b)

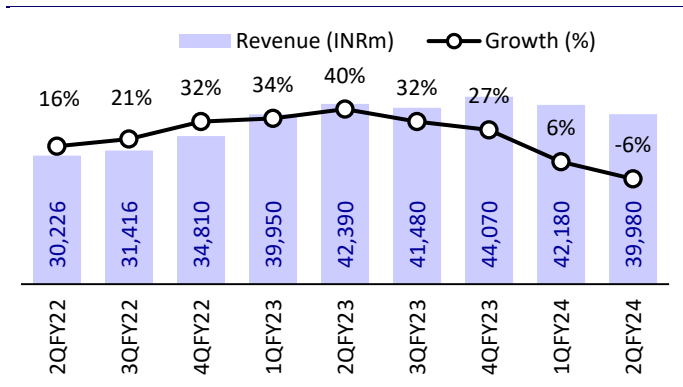
Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	40.0	42.4	41.5	44.1	42.2	40.0	40.5	40.5	167.9	163.1	45.5	-12
YoY Change (%)	34.2	40.2	32.0	26.6	5.6	-5.7	-2.4	-8.2	33.0	-2.9	7.4	
Total Expenditure	29.8	33.2	32.3	34.4	31.8	31.8	32.5	32.6	129.7	128.7	35.0	
EBITDA	10.2	9.2	9.2	9.7	10.4	8.2	8.0	7.8	38.2	34.4	10.5	-22
Margins (%)	25.4	21.7	22.2	21.9	24.7	20.5	19.7	19.4	22.8	21.1	23.0	
Depreciation	2.1	2.2	2.3	2.3	2.3	2.3	2.4	2.4	8.9	9.4	2.4	
Interest	0.8	0.9	1.1	1.3	1.2	1.5	1.4	1.2	4.1	5.3	1.2	
Other Income	0.5	0.6	0.4	0.8	0.5	0.9	0.4	0.7	2.2	2.5	0.6	
PBT before EO expense	7.7	6.8	6.3	6.7	7.4	5.3	4.6	5.0	27.4	22.2	7.6	
Extra-Ord expense	0.0	0.1	0.1	0.0	-0.1	-1.0	0.0	0.0	0.2	-1.1	0.0	
PBT	7.6	6.7	6.2	6.7	7.5	6.3	4.6	5.0	27.2	23.3	7.6	
Tax	1.6	0.4	1.0	-0.1	1.7	1.2	1.1	1.2	2.9	5.3	1.9	
Rate (%)	20.4	5.7	16.5	-1.2	22.8	19.1	24.5	24.5	10.6	22.5	24.5	
MI & Profit/Loss of Asso. Cos.	0.2	0.1	1.3	-0.3	0.5	0.8	0.8	0.0	1.2	2.0	0.1	
Reported PAT	5.9	6.3	3.9	7.1	5.3	4.3	2.7	3.8	23.2	16.1	5.6	
Adj PAT	5.9	6.3	4.0	7.1	5.2	3.5	2.7	3.8	23.4	15.0	5.6	-37
YoY Change (%)	105.9	198.9	32.2	53.6	-11.8	-44.5	-32.1	-46.6	84.8	-35.8	-11.8	
Margins (%)	14.8	14.9	9.6	16.1	12.4	8.8	6.7	9.4	13.9	9.2	12.3	

Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Consolidated										
Sales Volume (000'MT)										
North America	568	561	610	608	535	545	604	608	2,347	2,292
Europe	181	183	162	158	153	156	173	187	684	669
Africa	83	73	69	63	55	61	65	66	288	247
EBITDA/MT										
North America (USD)	62.9	47.1	65.0	91.3	108.2	70.9	65.0	60.0	67.0	75.2
Europe (GBP)	51.0	83.5	93.9	144.2	72.7	71.6	65.0	60.0	91.4	66.9
Africa (USD)	185.5	230.0	218.6	175.5	141.6	101.2	95.0	97.0	202.5	107.4
Cost Break-up										
RM Cost (% of sales)	19.9	23.0	15.7	19.5	16.8	20.5	20.0	22.0	19.6	19.8
Staff Cost (% of sales)	10.2	9.4	10.4	10.4	10.9	11.4	11.2	11.6	10.1	11.3
Power and Fuel Cost (% of sales)	15.5	17.3	21.7	16.7	16.2	16.3	16.5	14.1	17.8	15.8
Freight and Distribution Cost (% of sales)	12.9	12.5	13.4	13.3	12.5	13.1	13.0	13.0	13.0	12.9
Other Cost (% of sales)	16.1	16.2	16.6	18.2	18.9	18.3	19.6	19.9	16.8	19.2
Gross Margins (%)	80.1	77.0	84.3	80.5	83.2	79.5	80.0	78.0	80.4	80.2
EBITDA Margins (%)	25.4	21.7	22.2	21.9	24.7	20.5	19.7	19.4	22.8	21.1
EBIT Margins (%)	20.1	16.6	16.8	16.6	19.3	14.6	13.9	13.5	17.5	15.4

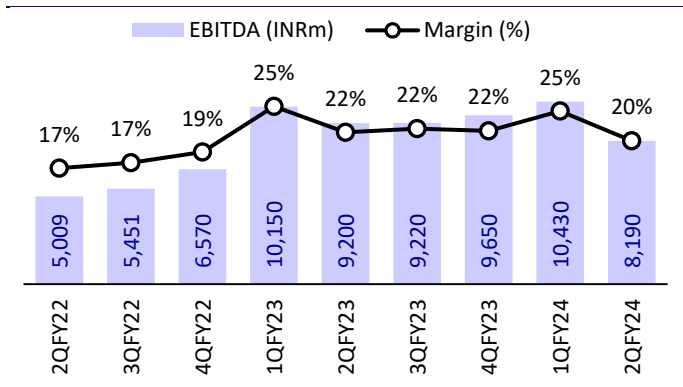
Key exhibits

Exhibit 1: Consolidated revenue trend



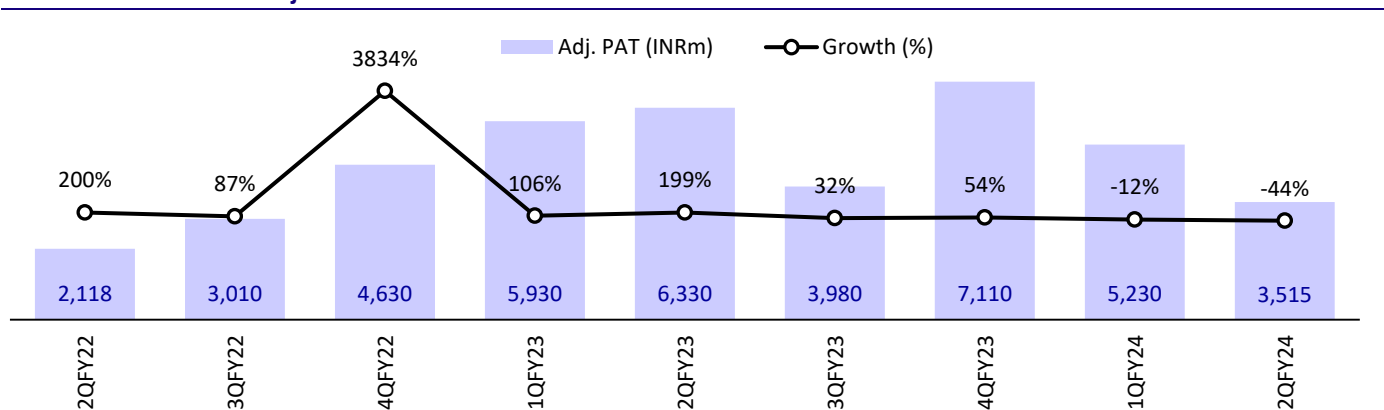
Sources: Company reports, MOFSL

Exhibit 2: Consolidated EBITDA trend



Sources: Company reports, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Sources: Company reports, MOFSL

Exhibit 4: Consolidated segmental revenue

INR m	2QFY23	1QFY24	2QFY24	%YoY	%QoQ
Revenue					
Basic Chemistry products	32,420	33,860	31,210	-4%	-8%
Specialty products	9,990	8,330	8,780	-12%	5%
Less: Inter-segment revenue	90	30	40		
Add: Unallocated	70	20	30		
Total revenue	42,390	42,180	39,980	-6%	-5%

Exhibit 5: Consolidated segmental EBIT

INR m	2QFY23	1QFY24	2QFY24	%YoY	%QoQ
EBIT					
Basic Chemistry products	6,450	7,870	5,240	-19%	-33%
<i>Margin</i>	19.9%	23.2%	16.8%		
Specialty products	910	650	1,060	16%	63%
<i>Margin</i>	9.1%	7.8%	12.1%		
Total EBIT	7,360	8,520	6,300	-14%	-26%
Less: Finance Cost	860	1,230	1,450		
Less: Unallocated (income)/expense	-260	-110	-1,420		
PBT	6,760	7,400	6,270	-7%	-15%

Sources: Company reports, MOFSL

Exhibit 6: Standalone operational performance trend

INR m	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	%YoY	%QoQ
Soda Ash sales volume ('000MT)	178	156	176	169	154	156	166	155	160	4%	3%
Sodium Bicarbonate sales volume ('000MT)	27	33	29	30	28	29	33	29	31	11%	7%
Salt sales volume ('000MT)	320	294	325	330	303	333	340	312	330	9%	6%
Realization - Basic Chemistry Products (INR/MT)	15,066	17,983	19,736	21,815	23,443	22,606	22,931	21,835	20,630	-12%	-6%
Net sales	8,470	9,310	11,150	12,250	11,850	12,180	13,020	11,350	10,660	-10%	-6%
EBITDA	1,920	2,440	2,770	3,980	2,940	2,840	2,590	2,890	2,899	-1%	0%
EBITDA (%)	22.7%	26.2%	24.8%	32.5%	24.8%	23.3%	19.9%	25.5%	27.2%	238	173
PBT	1,971	2,136	3,100	4,950	2,770	2,440	2,490	4,060	2,730	-1%	-33%
PAT	1,346	1,557	2,680	3,810	2,430	1,900	2,130	3,280	1,595	-34%	-51%

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in North American operations

INR m	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	%YoY	%QoQ
Soda Ash utilization (%)	97%	92%	96%	92%	88%	96%	96%	84%	86%	-252	157
Sales volume ('000MT)	613	586	615	568	561	610	608	535	545	-3%	2%
Realization (INR/MT)	14,144	15,205	17,756	19,701	21,016	21,689	27,138	27,738	24,330	16%	-12%
Realization (USD/MT)	191	205	239	255	263	264	330	337	295	12%	-13%
EBITDA/MT (USD)	43	33	60	63	47	65	91	108	71	50%	-35%
Net sales	8,670	8,910	10,920	11,190	11,790	13,230	16,500	14,840	13,260	12%	-11%
EBITDA	1,960	1,430	2,750	2,760	2,110	3,260	4,570	4,760	3,190	51%	-33%
EBITDA (%)	22.6%	16.0%	25.2%	24.7%	17.9%	24.6%	27.7%	32.1%	24.1%	616	-802
PAT	660	250	1,740	1,410	820	1,600	2,900	2,920	1,390	70%	-52%

Sources: Company reports, MOFSL

Exhibit 8: Performance trend in European operations

INR m	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	%YoY	%QoQ
Soda Ash volume ('000MT)	68	71	71	65	69	63	60	57	55	-20%	-4%
Sodium Bicarbonate volume ('000MT)	25	28	30	28	30	24	23	24	25	-17%	4%
Salt ('000MT)	82	89	91	88	84	75	75	72	77	-8%	7%
Total sales volume ('000MT)	175	188	192	181	183	162	158	153	157	-14%	3%
Realization (INR/MT)	23,771	29,309	30,000	29,337	35,574	45,617	44,747	42,484	38,726	9%	-9%
Realization (GBP/MT)	232	287	294	276	383	462	453	418	379	-1%	-9%
EBITDA/MT (GBP)	-10	34	21	51	83	94	144	73	71	-15%	-2%
Net sales	4,160	5,510	5,760	5,310	6,510	7,390	7,070	6,500	6,080	-7%	-6%
EBITDA	-180	660	410	980	1,420	1,500	2,250	1,130	1,140	-20%	1%
EBITDA (%)	-4.3%	12.0%	7.1%	18.5%	21.8%	20.3%	31.8%	17.4%	18.8%	-306	137
PAT	-670	130	-120	490	990	870	2,000	400	330	-67%	-18%

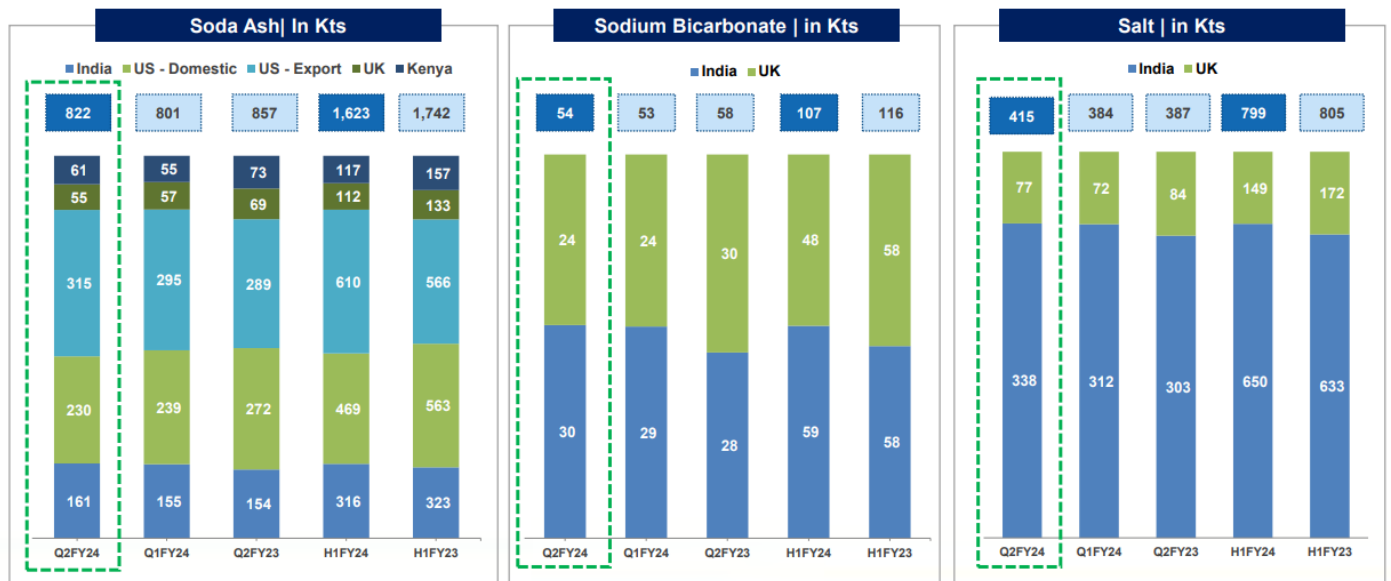
Sources: Company reports, MOFSL

Exhibit 9: Performance trend in African operations

INR m	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	%YoY	%QoQ
Soda ash utilization (%)	91%	79%	80%	95%	83%	79%	72%	63%	70%	-1,371	686
Sales volume ('000MT)	86	73	75	83	73	69	63	55	61	-16%	11%
Realization (INR/MT)	16,279	18,082	22,800	29,639	34,384	34,928	33,016	31,818	25,574	-26%	-20%
Realization (USD/MT)	220	243	307	383	431	425	401	387	310	-28%	-20%
EBITDA/MT (USD)	52	46	108	185	230	219	176	142	101	-56%	-28%
Net sales	1,400	1,320	1,710	2,460	2,510	2,410	2,080	1,750	1,560	-38%	-11%
EBITDA	330	250	600	1,190	1,340	1,240	910	640	510	-62%	-20%
EBITDA (%)	23.6%	18.9%	35.1%	48.4%	53.4%	51.5%	43.8%	36.6%	32.7%	-2,069	-388
PAT	110	180	510	1,110	1,540	1,070	780	410	350	-77%	-15%

Sources: Company reports, MOFSL

Exhibit 10: Volume trends across geographies



Sources: Company reports, MOFSL

Exhibit 11: Strategic priorities of TTCH

Tata Chem India

- Deliver consistent market and customer delivery performance through customer engagement
- Deliver capacity expansions - Soda Ash, Bicarb & Salt expansion

Rallis

- Extend Portfolio offerings: New product introductions, plug portfolio gaps
- Strengthen Manufacturing: Invest in manufacturing and registrations

USA

- Maximize volumes through customer engagement
- Focus on cost management
- Generate cash and deleverage

UK

- Ensure operating performance is in line with market dynamics
- Focus on value added products like pharma salt and premium grade bicarb

Kenya

- Sustain volume delivery to customers through customer engagement
- Continuous cost focus

Sources: Company reports, MOFSL

Exhibit 12: Expansion plan on track

Expansion - Ongoing					Expansion - Planned	
Products	Capacity (Lacs MT)	FY23	H1 FY24	H2 FY24	Products	Incremental Capacity (beyond Ongoing Expansion)
Soda Ash	2.3	0.45		1.85	Soda Ash	~30%
Bicarb	0.7		0.70		Bicarb	~40%
Salt	3.3	3.30			Silica	5x

Till September 2023	Target Completion by Mar 24	Project Cost ~ ₹ 2,900 Cr	~ ₹ 2,000 Cr FY 24 - FY 27
₹ 2,300 Cr spent / committed	To be spent ₹ 600 Cr		

Sources: Company reports, MOFSL



Highlights from the management commentary

Operating performance

- Revenue for the quarter declined due to lower volumes of soda ash (except for India).
- EBITDA was hit by a price decline in India and Kenya and lower volumes in the US, UK, and Kenya.
- The company has repaid debt of ~USD120m in the US operations in 1HFY24
- **Rallis:** The domestic market continued to remain strong while there was a stress in the international market.

Demand-supply scenario

- Outlook for soda ash remains stable in the medium term
- Inventory de-stocking and related softness in overall demand are expected to persist throughout FY24
- Markets softened, especially in container glass and flat glass segments, leading to pricing pressure
- China volumes grew by ~3% YoY. Demand situation in China continues to remain soft. Inventory in China fell to a very low levels of ~0.27m tons from ~0.3m tons.
- The incremental 5MMT of capacity in Inner Mongolia is expected to come on stream by Mar'24; however, TTCH believes that only ~3MMT will commercialize.

Capex

- India soda ash capacity will expand to ~ 1.3MMT from the current levels of ~1MMT (for a capex of ~INR10b)
- Similarly, TTCH will add ~400KMT/200KMT in the US/Kenya (combined capex of ~USD200m)
- It is also increasing salt capacity from 1.5MMT to 1.8MMT (for capex of ~INR4b)
- It is in the process to start the phase 2 expansion, which will take 2.5 years to complete.
- The company will incur a total capex of ~INR30b over the next two years for capacity expansion purpose.

Insights from the global soda ash conference

- All customers are looking at the carbon reduction programs, and the companies with a low carbon footprint will gain more customers.
- There is strong traction from newer applications such as solar.
- Demand for container glass (especially in wine and beer bottles) has declined.

India

- Salt and bicarb businesses witnessed healthy volumes during the quarter.
- There is no demand issue in the Indian market. However, surging imports from Turkey and Malaysia (India has an FTA with Malaysia) hit realizations.
- The demand from southern Europe has been subdued. Accordingly, the Turkish capacity has been diverted to other countries, including India.
- The share of imports in India has jumped from ~14% to ~28% over the last four quarters. However, in Oct'23, the same has come down to ~14%.

TCNA

- There is some softness in demand for container glass. Although domestic market share is well protected
- The export market faced challenges due to pricing pressure
- Overall demand from South America is stable
- The company is expecting to renew the contracts in the region in 3QFY24.
- The debt for the region stood at ~USD258m as of Sep'23

TCEHL & TCAHL

- **TCEHL:** There will be a soda ash contract coming for renewables within the next month. Thereafter, the company can comment on the margins.
- Margins for Bicarb and salt are expected to sustain at current levels going forward.
- **TCAHL:** The current margins levels will be sustainable going forward.

Other Highlights

- Sustainability segments, such as Solar, are witnessing a double-digit growth globally
- In India, the solar segment is still small and is witnessing ~60% growth. Around 0.5MMT of additional demand will be coming in the solar segment in India.
- The company is fully booked for Silica capacity, and the additional capacity will take 18 months to come on stream.
- **Finance Cost:** Interest rates have more than doubled as all the borrowings are taken from the US and the UK and have been refinanced at higher rates.
- **Implementation of flue gas treatment** – This is a growing sector in India and is witnessing a healthy demand since last 12 months from some of the leading pan-India players, including Tata Power. The sector is anticipated to grow at 10-12% p.a. in a phased manner. This sector has now moved from the pilot phase to the commercial phase as far as the utility is concerned.
- **Region wise debt:** US – USD258m; UK – GBP150m; Singapore – SGD182m

Valuation and view

- There are certain short-term challenges in the soda ash demand-supply dynamics owing to new capacities from Inner Mongolia, China. However, the situation is expected to balance out in the medium term with the emergence of new applications, such as solar glass and lithium-ion batteries.
- Over FY23-25, we expect a revenue CAGR of 3% and estimate EBITDA/Adj. PAT to decline by 7%/22%.
- We cut our FY24/FY25 EBITDA estimates by 12%/8% due to unfavorable demand-supply dynamics persisting in the global soda ash industry and continued pricing pressure across regions. **We reiterate our Neutral rating with an SoTP-based TP of INR920.**

Exhibit 13: Valuation methodology

Business	Methodology	Metrics	FY25	Multiple (x)	EV/MCAP (INR m)
Commodity (INR m)					
Inorganic Chemical India (Soda Ash and others) (Including manufacture of Salt)	EV/EBITDA (x)	EBITDA	11,463	8	92,622
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	11,838	8	98,258
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	5,682	5	28,409
Sub Total					2,19,288
Specialty and Consumer (INR m)					
Rallis India (Tata Chemicals holds 50% stake) (INR m)	20% discount to Current MCAP	Attributable m-cap	41,014	0.8	16,405
Total EV (INR m)					2,35,693
Less: Debt (INR m)					45,302
Less: Minority Interest (INR m)					9,210
Less: Pension liability (INR m)					10,624
Add: Cash and liquid investment (INR m)					20,150
Add: Value of quoted investment (INR m)		M-cap	54,723	0.8	43,779
Target m-cap (INR m)					2,34,485
Outstanding share (m)					254.82
Target price (INR)					920

Source: MOFSL

Exhibit 14: Changes to our earnings estimates

Earnings Change (INR m)	Old		New		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	1,74,051	1,84,544	1,63,100	1,78,045	-6%	-4%
EBITDA	39,304	35,536	34,427	32,737	-12%	-8%
Adj. PAT	19,911	16,964	14,988	14,109	-25%	-17%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	103.5	102.7	103.4	103.6	102.0	126.2	167.9	163.1	178.0
Change (%)	-32.0	-0.7	0.7	0.2	-1.5	23.7	33.0	-2.9	9.2
Raw Materials	20.7	17.6	20.0	19.7	24.0	26.4	32.8	32.3	35.6
Employees Cost	12.6	12.7	13.2	13.8	14.0	15.4	16.9	18.4	19.9
Power, Oil & Fuel	11.6	12.7	14.8	14.5	14.4	21.1	29.9	25.7	28.5
Freight & forwarding charges	15.3	15.8	16.1	15.5	14.6	18.1	21.8	21.0	23.1
Other Expenses	22.2	22.0	21.5	20.6	20.1	22.2	28.2	31.2	38.1
Total Expenditure	82.5	80.8	85.6	84.1	87.0	103.2	129.7	128.7	145.3
% of Sales	79.8	78.7	82.8	81.2	85.3	81.7	77.2	78.9	81.6
EBITDA	20.9	21.9	17.8	19.5	15.0	23.0	38.2	34.4	32.7
Margin (%)	20.2	21.3	17.2	18.8	14.7	18.3	22.8	21.1	18.4
Depreciation	5.1	5.2	5.7	6.7	7.6	8.1	8.9	9.4	10.3
EBIT	15.8	16.7	12.1	12.8	7.4	15.0	29.3	25.1	22.4
Int. and Finance Charges	3.0	3.3	3.5	3.4	3.7	3.0	4.1	5.3	4.3
Other Income	1.7	1.6	4.1	3.1	2.3	2.6	2.2	2.5	2.5
PBT bef. EO Exp.	14.5	15.1	12.7	12.5	6.1	14.5	27.4	22.2	20.6
EO Items	0.0	0.6	0.7	0.0	0.0	-0.1	-0.2	1.1	0.0
PBT after EO Exp.	14.5	15.7	13.4	12.5	6.1	14.4	27.2	23.3	20.6
Total Tax	3.5	0.6	2.7	2.2	2.0	2.7	2.9	5.3	5.1
Tax Rate (%)	23.8	3.8	20.5	17.5	32.5	18.5	10.6	22.5	24.5
MI & Profit/Loss of Asso. Cos.	2.3	2.2	1.3	2.3	1.5	-0.8	1.2	2.0	1.5
Reported PAT - Continuing Ops.	8.8	12.9	9.3	8.1	2.6	12.5	23.2	16.1	14.1
Adjusted PAT - Continuing Ops.	8.8	12.3	8.6	8.1	2.6	12.6	23.4	15.0	14.1
Change (%)	26.3	39.4	-29.7	-6.4	-68.2	392.9	84.8	-35.8	-5.9
Margin (%)	8.5	11.9	8.3	7.8	2.5	10.0	13.9	9.2	7.9
Reported PAT - Discontinuing Ops.	1.1	11.4	2.2	62.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	9.9	24.3	11.6	70.1	2.6	12.6	23.2	16.1	14.1
Adjusted PAT	9.9	23.7	10.9	70.1	2.6	12.7	23.4	15.0	14.1

Consolidated - Balance Sheet

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total Reserves	76.5	108.5	120.9	126.4	140.4	180.0	194.7	206.3	215.9
Net Worth	79.1	111.0	123.4	129.0	142.9	182.5	197.2	208.8	218.5
Minority Interest	26.2	27.2	29.1	7.6	8.5	9.0	9.2	9.2	9.2
Total Loans	70.5	64.2	61.4	77.0	69.3	70.3	63.0	56.2	45.3
Lease liability	0.0	0.0	0.0	1.9	1.9	1.4	1.4	1.9	1.9
Deferred Tax Liabilities	12.4	11.9	13.0	14.4	15.7	20.4	19.4	19.4	19.4
Capital Employed	188.2	214.3	227.0	229.9	238.4	283.5	290.1	295.5	294.2
Gross Block	120.0	126.1	138.1	161.5	168.2	183.5	201.6	228.1	239.9
Less: Accum. Deprn.	10.6	15.8	21.5	28.1	35.7	43.8	52.7	62.1	72.4
Net Fixed Assets	109.4	110.3	116.6	133.3	132.4	139.7	148.9	166.0	167.5
Goodwill on Consolidation	17.0	17.3	18.6	19.5	19.2	19.7	21.6	21.6	21.6
Capital WIP	3.3	4.1	7.7	8.4	10.9	16.7	24.1	9.6	5.8
Current Investments	2.2	0.9	22.5	16.0	15.6	13.3	12.7	12.7	12.7
Total Investments	27.9	28.7	56.4	43.1	58.7	77.4	75.4	75.4	75.4
Curr. Assets, Loans&Adv.	78.5	98.4	69.6	72.6	62.1	84.9	80.9	81.7	88.8
Inventory	13.9	14.6	17.3	18.7	16.9	22.9	25.3	24.8	27.3
Account Receivables	20.9	13.1	14.5	15.8	14.0	19.3	26.3	25.0	27.3
Cash and Bank Balance	16.6	44.8	19.5	20.8	14.1	13.1	6.7	9.1	7.4
Loans and Advances	27.0	25.9	18.3	17.3	17.2	29.6	22.7	22.8	26.7
Curr. Liability & Prov.	47.9	44.5	42.1	47.0	45.0	54.9	60.7	58.7	64.8
Account Payables	13.2	14.8	14.8	16.3	16.8	24.4	26.0	25.6	28.3
Other Current Liabilities	14.1	10.9	9.5	11.4	8.5	13.9	16.7	15.5	16.9
Provisions	20.6	18.8	17.8	19.3	19.6	16.5	18.1	17.6	19.6
Net Current Assets	30.5	53.9	27.6	25.6	17.1	30.1	20.2	22.9	24.0
Misc Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appl. of Funds	188.2	214.3	227.0	229.9	238.4	283.5	290.1	295.5	294.2

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	34.5	48.1	33.8	31.7	10.1	49.6	91.6	58.8	55.4
Cash EPS	54.6	68.5	56.1	57.8	39.9	81.2	126.6	95.6	95.8
BV/Share	310.3	435.7	484.3	506.1	560.8	716.3	773.9	819.6	857.5
DPS	11.0	22.0	12.5	11.0	10.0	12.5	17.5	17.5	17.5
Payout (%)	39.2	53.4	42.0	42.7	122.3	31.3	19.2	27.7	31.6
Valuation (x)									
P/E	27.9	20.0	28.5	30.5	95.8	19.4	10.5	16.4	17.4
Cash P/E	17.6	14.1	17.2	16.7	24.2	11.9	7.6	10.1	10.1
P/BV	3.1	2.2	2.0	1.9	1.7	1.3	1.2	1.2	1.1
EV/Sales	3.1	2.8	2.8	2.8	2.9	2.4	1.8	1.8	1.6
EV/EBITDA	15.4	13.3	16.5	15.1	19.6	13.0	7.8	8.4	8.6
Dividend Yield (%)	1.1	2.3	1.3	1.1	1.0	1.3	1.8	1.8	1.8
FCF per share	113.3	76.9	19.7	-16.3	45.0	-29.1	9.5	68.8	65.2
Return Ratios (%)									
RoE	11.9	12.9	7.4	6.4	1.9	7.8	12.3	7.4	6.6
RoCE	8.6	10.9	7.2	6.7	3.1	6.2	11.0	8.1	7.1
Core RoCE	10.8	15.6	11.2	10.5	5.1	10.2	17.7	12.8	11.2
RoIC	8.1	11.6	6.9	7.0	3.2	7.4	14.5	10.1	8.3
Working Capital Ratios									
Fixed Asset Turnover (x)	0.9	0.8	0.7	0.6	0.6	0.7	0.8	0.7	0.7
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.4	0.6	0.6	0.6
Inventory (Days)	244	304	315	347	257	317	282	280	280
Debtor (Days)	74	46	51	56	50	56	57	56	56
Creditor (Days)	232	307	269	302	256	338	289	290	290
Leverage Ratio (x)									
Current Ratio	1.6	2.2	1.7	1.5	1.4	1.5	1.3	1.4	1.4
Interest Cover Ratio	5.3	5.1	3.4	3.8	2.0	4.9	7.2	4.7	5.2
Net Debt/Equity	0.7	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.1

Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR b)									
OP/(Loss) before Tax	16.5	15.1	17.3	12.5	6.1	14.5	27.4	22.2	20.6
Depreciation	5.5	5.2	5.7	6.7	7.6	8.1	8.9	9.4	10.3
Interest & Finance Charges	4.6	1.7	3.7	0.3	1.3	0.5	1.9	2.8	1.8
Direct Taxes Paid	-4.5	-0.6	-4.8	-2.2	-2.0	-2.7	-4.1	-5.3	-5.1
(Inc)/Dec in WC	12.1	4.8	-2.1	0.5	7.3	-6.1	-6.8	-0.3	-2.7
CF from Operations	34.3	26.1	19.7	17.8	20.4	14.3	27.4	28.9	25.0
Others	1.0	0.6	-3.9	0.0	0.0	-0.1	2.4	0.7	-0.4
CF from Operating incl EO	35.3	26.7	15.8	17.8	20.4	14.2	29.7	29.5	24.6
(Inc)/Dec in FA	-6.4	-7.1	-10.8	-22.0	-8.9	-21.6	-27.3	-12.0	-8.0
Free Cash Flow	28.9	19.6	5.0	-4.2	11.5	-7.4	2.4	17.5	16.6
(Pur)/Sale of Investments	-2.1	-0.8	-19.7	13.4	-15.6	-18.7	2.0	0.0	0.0
Others	0.6	1.6	10.9	-15.1	13.2	31.9	11.1	2.5	2.5
CF from Investments	-7.9	-6.3	-19.6	-23.7	-11.3	-8.4	-14.3	-9.5	-5.5
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	-14.1	-6.3	-5.7	12.6	-7.7	0.9	-7.3	-6.8	-10.9
Interest Paid	-4.5	-3.3	-2.9	-3.4	-3.7	-3.0	-4.1	-5.3	-4.3
Dividend Paid	-3.1	-6.9	-6.7	-3.4	-3.1	-3.9	-4.5	-4.5	-4.5
Others	-1.8	24.2	-6.2	1.4	-1.3	-0.8	-6.1	-1.1	-1.1
CF from Fin. Activity	-23.4	7.7	-21.5	7.2	-15.8	-6.9	-21.9	-17.6	-20.7
Inc/Dec of Cash	4.0	28.2	-25.3	1.3	-6.7	-1.0	-6.5	2.4	-1.6
Opening Balance	12.7	16.6	44.8	19.5	20.8	14.1	13.1	6.7	9.1
Closing Balance	16.6	44.8	19.5	20.8	14.1	13.1	6.7	9.1	7.4

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