

Godrej Agrovet

Estimate change



TP change



Rating change



Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	146.5 / 1.7
52-Week Range (INR)	878 / 476
1, 6, 12 Rel. Per (%)	4/-2/34
12M Avg Val (INR M)	233

Financials & Valuations (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	96.5	109.5	120.1
EBITDA	9.0	10.7	12.3
Adj. PAT	4.7	6.5	7.8
EBITDA Margin (%)	9.3	9.8	10.2
Cons. Adj. EPS (INR)	24.5	33.7	40.4
EPS Gr. (%)	30.8	37.6	19.9
BV/Sh. (INR)	145	168	209
Ratios			
Net D:E	0.4	0.2	0.0
RoE (%)	17.7	21.5	21.4
RoCE (%)	13.2	16.1	17.2
Payout (%)	42.9	31.1	-
Valuations			
P/E (x)	30.1	21.9	18.2
EV/EBITDA (x)	17.3	14.3	11.9
Div. Yield (%)	1.4	1.4	-
FCF Yield (%)	2.9	3.5	4.3

Shareholding pattern (%)

	Dec-24	Sep-24	Dec-23
Promoter	67.6	74.0	74.1
DII	10.4	5.9	13.3
FII	2.9	7.5	1.7
Others	19.1	12.6	11.0

Note: FII includes depository receipts

CMP: INR762
TP: INR940 (+23%)
Buy

Palm oil and animal feed drive operating performance

Operating performance below our estimates due to lower-than-expected CP margins

- Godrej Agrovet (GOAGRO) reported a strong operating performance (EBIT up 54% YoY) in 3QFY25 despite a modest growth in revenue (up 4.5% YoY). This can be attributed to improved profitability in animal feed (AF)/palm oil (EBIT up ~47%/72% YoY), which was partly offset by a decline in operating profitability in the Crop Protection (CP)/Dairy businesses (EBIT down 52%/9% YoY). Poultry and processed food (Tyson) maintained positive EBIT of INR65m compared to an operating loss of INR73m in 3QFY24.
- Management has given a positive commentary about achieving its near-term growth and profitability across its business segments, led by strong macro tailwinds (demand improvement, pricing support and increased salience of VAP) and improving margins owing to strategic initiatives incorporated across the business.
- Factoring in a lower-than-expected performance in 3QFY25, we reduce our FY25 EBITDA estimate by 5% while largely maintaining our FY26/27 EBITDA estimates. We reiterate our BUY rating on the stock with our SOTP-based TP of INR940.

Muted volume growth across segments

- Consolidated revenue grew 4.5% YoY to INR24.5b (est. INR26b). EBITDA margins expanded 220bp YoY to 9% (est. 9.8%), led by expansion in gross margins by 200bp YoY to 25.6%. EBITDA stood at INR2.2b, up 38% YoY (est. INR2.5b).
- Adjusted PAT grew 21% YoY to INR1.1b, below our est. of INR1.1b) due to the withdrawal of indexation benefits on LTCG. The company has reversed the deferred tax assets created on certain capital assets (carried at indexed cost), which had a one-time non-cash impact of INR98.2m on PAT. Excluding this, adj. PAT grew 32% YoY to INR1.2b.
- **AF:** Revenue inched up 1% YoY to INR12.7b, which was offset by volume growth of ~2% YoY to 397kmt, driven by higher volume in cattle, broiler and layer feed. EBIT/kg grew 45% YoY to INR1.9, led by favorable commodity positions and optimization measures.
- **Palm Oil:** Revenue grew ~38% YoY to INR4.8b, led by higher realizations in crude palm oil (CPO) and palm kernel oil (PKO). An improved oil extraction ratio (OER) led to EBIT margin expansion of 470bp YoY to 23.7%, resulting in EBIT growth of ~72% YoY to INR1.1b.
- **CP:** Consolidated CP revenue declined 13% YoY to ~INR2b as standalone CP fell 42% YoY to ~INR990m. The decline in standalone CP was due to lower volumes in the in-licensing, which was primarily impacted by extreme weather events in key markets and subdued crop prices. Astec witnessed a recovery, with revenue growth of 87% YoY INR944m. Consolidated CP EBIT declined 52% YoY to INR119m as standalone CP EBIT was down ~48% at INR270m.

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- **Dairy** business revenue inched up ~1% YoY to INR3.7b, while EBIT declined ~9% YoY to INR93m as volumes remained flat YoY on account of a sudden increase in milk procurement prices. **Poultry and Processed Food** business revenue declined ~3% YoY to INR2.1b, primarily due to lower volumes in the live bird business. EBIT stood at INR65m (vs. operating loss of INR73m YoY) and EBIT margin expanded 630bp YoY to 3%, led by higher realizations in the live bird segment.

Highlights from the management commentary

- **Palm Oil:** Palm oil prices have risen due to Indonesia (one of the largest producers) using ~40% of palm oil for biodiesel, the imposition of an import duty by India, and lower yields in Indonesia and Malaysia.
- **AF:** The company is expecting volumes to increase sequentially in 4Q and FY26, led by higher placements due to higher milk prices. Margins are also expected to be in the range of INR1.8-2/kg on account of benign raw material prices and better operational efficiency.
- **Astec CDMO business:** The previously guided ~40% revenue growth for FY25 is expected to be difficult to achieve, as some orders are still being postponed. Management now anticipates flat revenue growth YoY in FY25 and expects ~30% revenue growth in FY26, led by all projects returning to the normal scale.

Valuation and view

- GOAGRO is witnessing margin expansion across businesses, led by strategic initiatives taken during the last few years.
- AF and palm oil businesses are expected to sustain strong performance. Astec faces short-term challenges in enterprise products and CDMO, though it is expected to recover by 4QFY25. The standalone CP business is also expected to rebound, supported by a positive kharif outlook. Meanwhile, the dairy and Tyson businesses have maintained their turnaround since 4QFY24 and are expected to continue performing well, driven by a greater focus on value-added and branded products.
- **We reiterate our BUY rating on the stock with an SOTP-based TP of INR940.**

Consolidated - Quarterly Earning Model

(INR m)

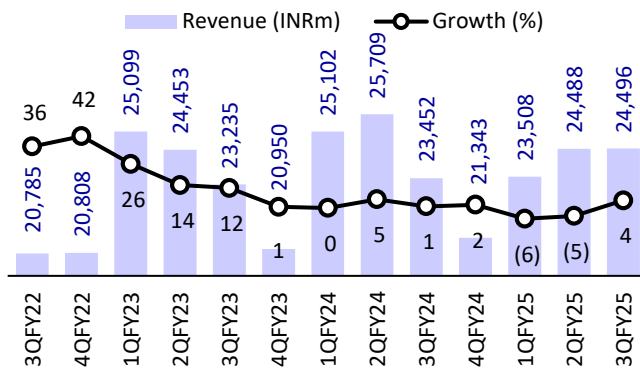
Y/E March	FY24				FY25				FY24	FY25E	FY25E 3QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	25,102	25,709	23,452	21,343	23,508	24,488	24,496	24,004	95,606	96,495	26,050	-6
YoY Change (%)	0.0	5.1	0.9	1.9	-6.4	-4.8	4.5	12.5	2.0	0.9	11.1	
Total Expenditure	23,173	23,694	21,861	19,863	21,246	22,254	22,296	21,680	88,591	87,476	23,510	
EBITDA	1,929	2,014	1,591	1,480	2,261	2,234	2,200	2,324	7,015	9,019	2,540	-13
Margins (%)	7.7	7.8	6.8	6.9	9.6	9.1	9.0	9.7	7.3	9.3	9.8	
Depreciation	528	529	530	556	546	583	567	600	2,143	2,297	598	
Interest	295	279	251	254	302	398	345	320	1,079	1,364	340	
Other Income	115	112	84	102	92	126	87	149	413	455	98	
PBT before EO expense	1,222	1,318	894	772	1,506	1,379	1,376	1,554	4,206	5,814	1,700	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,222	1,318	894	772	1,506	1,379	1,376	1,554	4,206	5,814	1,700	
Tax	353	369	191	220	345	541	414	391	1,133	1,691	428	
Rate (%)	28.9	28.0	21.3	28.5	22.9	39.3	30.1	25.2	26.9	29.1	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-185	-104	-215	-19	-190	-121	-153	-118	-523	-582	-138	
Reported PAT	1,053	1,053	918	571	1,352	958	1,115	1,280	3,596	4,705	1,410	
Adj PAT	1,053	1,053	918	571	1,352	958	1,115	1,280	3,596	4,705	1,410	-21
YoY Change (%)	27.3	46.7	43.5	84.2	28.3	-9.0	21.4	124.1	44.1	30.8	53.5	
Margins (%)	4.2	4.1	3.9	2.7	5.7	3.9	4.6	5.3	3.8	4.9	5.4	

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Segment Revenue Gr. (%)										
Animal Feed (AF)	3.1	1.8	1.5	-2.3	-10.1	-3.0	-1.3	8.9	1.0	(1.5)
Palm Oil	-39.9	10.5	-2.2	28.3	12.4	-1.5	37.6	35.0	(6.0)	18.1
Crop Protection	3.8	2.3	3.1	5.1	-4.6	-21.7	-13.1	31.6	3.5	(3.9)
Dairy	7.9	8.1	5.3	-1.7	1.0	3.2	1.0	9.0	4.8	3.5
Segment EBIT Margin (%)										
Animal Feed	4.2	4.6	4.0	5.7	6.8	5.9	6.0	6.0	4.6	6.2
Palm Oil	12.1	15.4	19.0	4.9	9.2	16.7	23.7	19.0	14.2	18.1
Crop Protection	20.9	17.1	11.1	18.4	23.8	18.6	6.2	16.4	17.5	17.5
Dairy	-0.6	0.8	2.8	5.2	4.3	2.1	2.5	4.0	2.0	3.3
AF Volumes (000'MT)	374	372	390	362	346	362	397	398	945	1,013
AF Realization (INR/kg)	34.3	33.4	33.1	32.8	33.4	33.3	32.1	32.5	33.4	32.8
Cost Break-up										
RM Cost (% of sales)	75.8	76.3	76.3	74.5	73.2	74.4	74.4	73.5	75.8	73.9
Staff Cost (% of sales)	5.4	5.5	5.2	6.6	6.0	5.0	5.7	6.0	5.6	5.7
Other Cost (% of sales)	11.1	10.3	11.7	12.0	11.2	11.5	10.9	10.8	11.3	11.1
Gross Margins (%)	24.2	23.7	23.7	25.5	26.8	25.6	25.6	26.5	24.2	26.1
EBITDA Margins (%)	7.7	7.8	6.8	6.9	9.6	9.1	9.0	9.7	7.3	9.3
EBIT Margins (%)	5.6	5.8	4.5	4.3	7.3	6.7	6.7	7.2	5.1	7.0

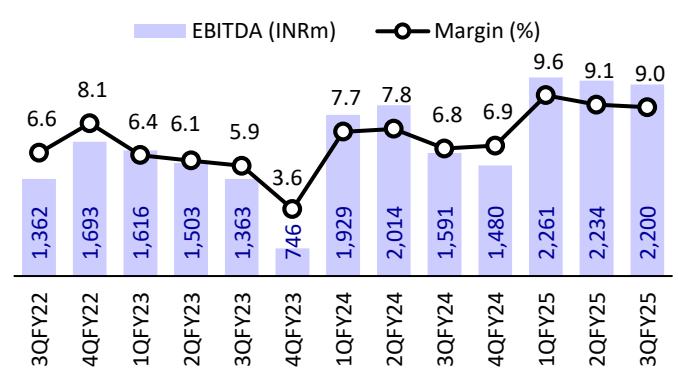
Key exhibits

Exhibit 1: Consolidated revenue trend



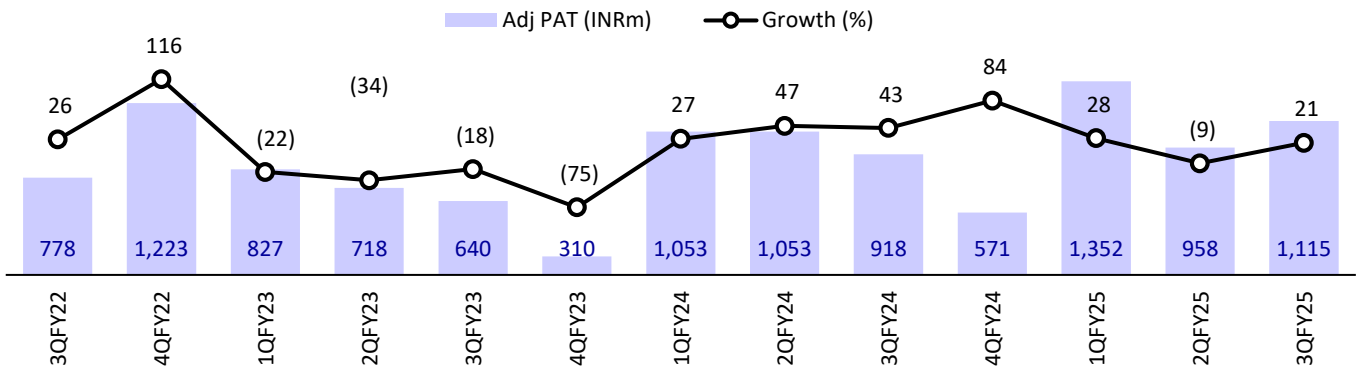
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Volume (MT)	383,712	363,914	374,215	372,212	390,472	362,116	345,948	361,597	397,498
Growth (%)	6.9	4.7	6.0	4.3	1.8	-0.5	-7.6	-2.9	1.8
Revenue (INR m)	12,724	12,180	12,847	12,420	12,914	11,896	11,554	12,054	12,742
Growth (%)	14.6	10.2	3.1	1.8	1.5	-2.3	-10.1	-3.0	-1.3
EBIT (INR m)	578.2	445	539.8	570.6	522.6	678.7	781.2	706.3	769.2
Margin (%)	4.5	3.7	4.2	4.6	4.0	5.7	6.8	5.9	6.0
Growth (%)	12.0	-26.1	120.4	15.8	-9.6	52.5	44.7	23.8	47.2

Exhibit 5: Consolidated Crop Protection

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	2,157	2,421	3,819	3,790	2,225	2,544	3,645	2,967	1,934
Growth (%)	-1.4	-31.4	3.8	2.3	3.1	5.1	-4.6	-21.7	-13.1
EBIT (INR m)	86	132	799	649	248	468	868	551	119
Margin (%)	4.0	5.5	20.9	17.1	11.1	18.4	23.8	18.6	6.2
Growth (%)	-44.5	-84.1	78.5	10.2	188.6	253.4	8.5	-15.1	-52.0

Exhibit 6: Standalone Crop Protection

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	992	1,280	2,640	2,600	1,720	1,190	3,140	1,980	990
Growth (%)	119.0	21.8	33.3	52.6	73.4	-7.0	18.9	-23.8	-42.4
EBIT (INR m)	34	140	850	770	520	410	1,420	850	270
Margin (%)	3.4	10.9	32.2	29.6	30.2	34.5	45.2	42.9	27.3
Growth (%)	-116.0	-34.0	225.8	148.5	1429.4	192.9	67.0	10.3	-48.1

Exhibit 7: Astec Lifesciences

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	1,165	1,141	1,179	1,190	505	1,354	505	987	944
Growth (%)	-32.8	-53.9	-30.6	-40.5	-56.7	18.7	-57.2	-17.0	87.1
EBITDA (INR m)	159	80	50	-24	-170	150	-270	-177	-38
Margin (%)	13.7	7.0	4.2	-2.0	-33.7	11.1	-53.5	-17.9	-4.0
Growth (%)	-64.5	-88.9	-82.3	-106.4	-206.8	87.5	-640.0	643.8	-77.6

Exhibit 8: Palm Oil business

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	3,625	1,461	2,317	4,474	3,545	1,875	2,604	4,407	4,877
Growth (%)	-5.9	-22.8	-39.9	10.5	-2.2	28.3	12.4	-1.5	37.6
EBIT (INR m)	794	183	280	687	672	92	241	736	1,154
Margin (%)	21.9	12.5	12.1	15.4	19.0	4.9	9.2	16.7	23.7
Growth (%)	-18.2	-44.5	-67.3	4.8	-15.4	-49.9	-14.1	7.1	71.7

Exhibit 9: Dairy business

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	3,478	3,991	4,245	3,901	3,662	3,921	4,286	4,027	3,698
Growth (%)	20.9	18.5	7.9	8.1	5.3	-1.7	1.0	3.2	1.0
EBITDA (INR m)	46	47	47	47	47	47	47	47	47
Margin (%)	1.3	1.2	1.1	1.2	1.3	1.2	1.1	1.2	1.3
Growth (%)	-253.3	2.2	2.2	2.2	2.2	0.0	0.0	0.0	0.0
EBIT (INR m)	-136.3	-82.9	-25	29.3	102.2	203.4	185.3	84.3	92.6
Margin (%)	-3.9	-2.1	-0.6	0.8	2.8	5.2	4.3	2.1	2.5

Exhibit 10: Poultry and Processed Foods

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue (INR m)	2,805	2,461	3,102	2,369	2,229	2,164	2,342	1,973	2,155
Growth (%)	38.0	21.7	25.0	3.7	-20.5	-12.1	-24.5	-16.7	-3.3
EBIT (INR m)	132	-32	269	149	-73	119	193	5	65
Margin (%)	4.7	-1.3	8.7	6.3	-3.3	5.5	8.2	0.3	3.0
Growth (%)	NA	NA	NA	NA	NA	NA	-28.4	-96.6	-188.9

Source: Company, MOFSL



Highlights from the management commentary

Palm Oil

- Higher realizations in both CPO and PKO, improved OER, and downstream value-added products resulted in improved profitability in 3QFY25.
- While fresh fruit bunch (FFB) arrivals remained flat, segment revenue saw robust growth due to improved realizations in both CPO/PKO.
- Palm oil prices have risen due to Indonesia (one of the largest producers) using ~40% of palm oil for biodiesel, the imposition of an import duty by India, and lower yields in Indonesia and Malaysia.
- In case of any increase in palm oil prices, only 20% accrues to the company, with the remaining allocated to farmers.
- The company will end FY25 with ~13,000-14,000 hectares of plantation vs. 6,000 hectares in FY24.
- FFB arrivals stood at ~146KMT in 3QFY25 and ~479KMT in 9MFY25.

AF

- Total sales volume increased ~10% YoY to 397kmt, driven by growth in cattle/broiler/layer feed (12.9%/10.1%/7.8%).
- EBIT/kg grew 45% YoY to INR1.9, led by the favorable commodity price movement, R&D and operational efficiencies.
- The company targets EBIT/MT to be in the range of INR1,800-2,000 in FY26.
- Going forward, 4QFY25 is expected to be better sequentially in terms of volume and profitability. Milk prices are likely to remain high, which will result in higher placements. This is expected to further improvement in FY26.

Crop protection

- Revenue and margins were adversely affected in a seasonally weak quarter, mainly due to lower volumes in the in-licensing category, which was primarily impacted by extreme weather events in key markets and subdued crop prices.
- Lower volume was due to a lot of materials taken back due to hygiene issues, due to farmers not using the products when not required.
- The company's portfolio is majorly focused on chilies, which got impacted by lower production and sowing. Cotton, another major product, is expected to do well.
- 4QFY25 is expected to be normal and can see significant sequential improvement in revenue and profit, with customers already started to ask for material for Kharif.
- The company anticipates a strong performance in FY25.

Astec

- Astec reported QoQ and YoY performance improvements in 3QFY25, driven by higher volumes in its CDMO business.
- However, these gains were partially offset by lower realizations in key enterprise products, reflecting continued pricing pressure or demand shifts.
- The company anticipates this positive trend to continue in the coming quarter.

- The earlier guidance of ~40% revenue growth for FY25 will be difficult to achieve as some orders are still getting postponed and the company expects flat revenue growth YoY.
- FY26 revenue is expected to grow ~30%, based on written confirmation the company has in hand. All projects are returning at a normal scale. While price predictions remain challenging, there are indications of stabilization or a marginal increase.
- The company operates in three CDMOs, serving the US, EU, and Japan markets. These CDMOs specialize in a combination of fungicides and herbicides. However, customers are currently reducing procurement activities and delaying orders due to high inventory levels in the market.
- The company is currently working on 12 projects at various stages of R&D, primarily in innovative segments. All projects are progressing according to their timelines for commercialization.
- In the enterprise business, there was a slight increase in prices in 3Q. The positive development is that volumes are recovering, with a notable volume rebound expected in 4QFY25.
- The management targets revenue growth of ~14-16% in FY26.
- It does not expect cash losses from FY26 onward.

Dairy business

- The salience of value-added products has improved to 34%/40% of total sales in 3QFY25/9MFY25.
- Over 9MFY25, revenue growth was flat, but margins saw a significant increase. However, the trend reversed due to a sudden rise in milk procurement prices. Despite this, the industry, including GOAGRO, is preparing for further price increases to safeguard market stability.
- Gross margins are now in line with the competitors, i.e., in the range of 27-30%, so now the company will push volumes in VAP segment.
- 4Q is traditionally good for the segment, driven by better consumption of value-added products such as lassi, flavored milk, etc.
- Direct farmer procurement is now 58% in 3QFY25 and ~65% in 9MFY25, which the company targets to increase to ~75-80% going ahead.
- The company's ability to pass on prices is improving. It is gaining market share in some regions, such as Chennai, etc.

Godrej Tyson Foods (GTFL)

- Revenue declined marginally in 3QFY25 due to lower volumes in live-bird business as the management continued to focus on the branded segment and reduce exposure to the live-bird segment.
- Profitability improved substantially in 3QFY25 due to higher realizations in the live-bird segment.
- Live-bird/Yummiez/RGC revenue contributions stood at 26%/16%/54% in 9MFY25 compared to 41%/10%/43% in 9MFY24.

Others

- ACI Godrej reported a weak performance due to ongoing economic challenges and political instability in Bangladesh.
- The company incurred a capex of INR1.b by 9MFY25 and targets a total capex of INR2.2b in FY25, with a similar capex plan for FY26.

Valuation and view

- GOAGRO is witnessing margin expansion across businesses, led by strategic initiatives taken during the last few years.
- AF and palm oil businesses are expected to sustain strong performance. Astec faces short-term challenges in enterprise products and CDMO, though it is expected to recover by 4QFY25. The standalone CP business is also expected to rebound, supported by a positive kharif outlook. Meanwhile, the dairy and Tyson businesses have maintained their turnaround since 4QFY24 and are expected to continue performing well, driven by a greater focus on value-added and branded products.
- **We reiterate our BUY rating on the stock with an SOTP-based TP of INR940.**

Exhibit 11: Valuations

Particulars	FY27 EBITDA (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)
Standalone:								
Crop Protection	3,525	13	46,712		46,712	100%	46,712	243
Palm Oil	3,381	13	44,798		44,798	100%	44,798	233
Animal Feed	4,460	14	62,443		62,443	100%	62,443	325
Unallocated expenses	-2,025	10	-20,255		-20,255	100%	-20,255	-105
Total	9,341	14	1,33,698	7,274	1,26,424	100%	1,26,424	658
Subsidiaries:								
Astec (mcap with 20% holdco disc)					15,250	65%	9,876	51
Creamline Dairy	1435	12	17,217	-196	17,413	52%	9,039	47
Godrej Tyson Foods Limited & Others	1242	14	17,386		17,386	100%	17,386	91
JV/ Associate:								
ACI Godrej Agrovet Private Limited	2,366	15	35,484		35,484	50%	17,742	92
Total	14,383	14	2,03,786		2,11,957			940

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	98,530	1,11,802	1,22,554	96,495	1,09,534	1,20,073	-2%	-2%	-2%
EBITDA	9,464	10,903	12,554	9,019	10,682	12,300	-5%	-2%	-2%
Adj. PAT	5,064	6,698	8,015	4,705	6,474	7,762	-7%	-3%	-3%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	59,177	68,294	62,667	83,061	93,737	95,606	96,495	1,09,534	1,20,073
Change (%)	13.7	15.4	-8.2	32.5	12.9	2.0	0.9	13.5	9.6
Raw Materials	45,736	53,194	46,078	63,048	73,891	72,437	71,285	81,284	88,922
Employees Cost	2,944	3,541	3,764	4,393	4,534	5,391	5,491	6,024	6,364
Other Expenses	5,939	7,454	7,187	8,966	10,084	10,763	10,699	11,543	12,488
Total Expenditure	54,619	64,189	57,029	76,407	88,509	88,591	87,476	98,851	1,07,773
% of Sales	92.3	94.0	91.0	92.0	94.4	92.7	90.7	90.2	89.8
EBITDA	4,558	4,104	5,638	6,654	5,228	7,015	9,019	10,682	12,300
Margin (%)	7.7	6.0	9.0	8.0	5.6	7.3	9.3	9.8	10.2
Depreciation	982	1,481	1,540	1,733	1,855	2,143	2,297	2,502	2,648
EBIT	3,577	2,624	4,098	4,921	3,373	4,872	6,723	8,180	9,651
Int. and Finance Charges	339	416	465	631	991	1,079	1,364	827	663
Other Income	531	468	396	797	367	413	455	482	528
PBT bef. EO Exp.	3,769	2,675	4,029	5,086	2,749	4,206	5,814	7,834	9,516
EO Items	883	682	0	-173	708	0	0	0	0
PBT after EO Exp.	4,652	3,357	4,029	4,914	3,457	4,206	5,814	7,834	9,516
Total Tax	1,280	481	1,055	1,224	823	1,133	1,691	1,972	2,395
Tax Rate (%)	27.5	14.3	26.20	24.91	23.81	26.93	29.1	25.2	25.2
Profit from Associate & MI	82	-185	-164	-337	-385	-523	-582	-611	-642
Reported PAT	3,290	3,062	3,137	4,026	3,019	3,596	4,705	6,474	7,762
Adjusted PAT	2,407	2,510	3,137	4,154	2,495	3,596	4,705	6,474	7,762
Change (%)	10.9	4.3	25.0	32.4	-39.9	44.1	30.8	37.6	19.9
Margin (%)	4.1	3.7	5.0	5.0	2.7	3.8	4.9	5.9	6.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,920	1,920	1,921	1,921	1,922	1,922	1,922	1,922	1,922
Total Reserves	14,570	16,461	18,590	20,763	21,454	23,244	25,933	30,390	38,153
Net Worth	16,490	18,381	20,511	22,684	23,375	25,167	27,855	32,312	40,075
Minority Interest	4,010	3,825	4,103	4,203	4,061	4,045	3,990	3,933	3,874
Total Loans	3,950	6,185	9,428	15,660	13,215	13,085	11,085	9,085	7,085
Deferred Tax Liabilities	2,086	1,751	1,713	1,559	1,798	1,679	1,679	1,679	1,679
Capital Employed	26,536	30,142	35,755	44,105	42,449	43,975	44,609	47,009	52,712
Gross Block	21,246	23,812	26,551	29,372	30,520	34,717	37,350	39,636	41,853
Less: Accum. Deprn.	3,196	4,677	6,217	7,950	9,805	11,948	14,244	16,746	19,394
Net Fixed Assets	18,050	19,136	20,334	21,422	20,715	22,770	23,105	22,890	22,459
Goodwill on Consolidation	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	936	1,532	1,414	902	2,044	1,915	1,483	1,397	1,379
Total Investments	1,165	1,292	1,237	1,597	1,584	1,766	1,766	1,766	1,766
Curr. Assets, Loans&Adv.	19,542	22,392	22,355	29,271	27,867	27,933	27,911	32,244	39,691
Inventory	9,517	9,436	10,419	14,288	13,441	13,830	13,661	14,895	16,240
Account Receivables	7,349	8,539	8,226	9,514	5,740	5,189	5,287	6,002	6,579
Cash and Bank Balance	299	508	509	347	295	529	279	1,489	6,065
Loans and Advances	2,378	3,910	3,200	5,123	8,390	8,385	8,685	9,858	10,807
Curr. Liability & Prov.	15,807	16,859	12,235	11,735	12,411	13,058	12,305	13,936	15,232
Account Payables	12,394	12,885	7,326	6,948	7,043	6,278	6,231	7,583	8,268
Other Current Liabilities	2,934	3,467	4,206	3,384	4,459	6,020	5,307	5,477	6,004
Provisions	478	507	703	1,403	909	760	767	876	961
Net Current Assets	3,736	5,533	10,120	17,536	15,456	14,875	15,606	18,308	24,459
Appl. of Funds	26,536	30,142	35,755	44,105	42,449	43,975	44,609	47,009	52,712

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	12.5	13.1	16.3	21.6	13.0	18.7	24.5	33.7	40.4
Cash EPS	17.6	20.8	24.4	30.7	22.7	29.9	36.5	46.7	54.2
BV/Share	85.9	95.7	106.8	118.1	121.7	131.1	145.1	168.3	208.7
DPS	4.5	5.5	8.0	9.5	9.5	10.0	10.5	10.5	0.0
Payout (%)	31.6	41.5	49.0	45.3	60.4	53.4	42.9	31.1	0.0
Valuation (x)									
P/E	58.8	56.4	45.1	34.1	56.7	39.4	30.1	21.9	18.2
Cash P/E	41.8	35.5	30.3	24.0	32.5	24.7	20.2	15.8	13.6
P/BV	8.6	7.7	6.9	6.2	6.1	5.6	5.1	4.4	3.5
EV/Sales	2.5	2.2	2.5	1.9	1.7	1.7	1.6	1.4	1.2
EV/EBITDA	32.7	36.8	27.4	24.2	30.3	22.5	17.3	14.3	11.9
Dividend Yield (%)	0.6	0.7	1.1	1.3	1.3	1.4	1.4	1.4	0.0
FCF per share	9.0	-1.2	-13.1	-20.2	33.6	14.1	21.3	25.8	31.6
Return Ratios (%)									
RoE	15.7	14.4	16.1	19.2	10.8	14.8	17.7	21.5	21.4
RoCE	15.4	11.8	12.2	12.6	7.6	10.3	13.2	16.1	17.2
RoIC	12.2	8.8	10.2	10.0	6.4	9.1	11.8	14.7	16.8
Working Capital Ratios									
Fixed Asset Turnover (x)	2.8	2.9	2.4	2.8	3.1	2.8	2.6	2.8	2.9
Asset Turnover (x)	2.2	2.3	1.8	1.9	2.2	2.2	2.2	2.3	2.3
Inventory (Days)	59	50	61	63	52	53	52	50	49
Debtor (Days)	45	46	48	42	22	20	20	20	20
Creditor (Days)	76	69	43	31	27	24	24	25	25
Leverage Ratio (x)									
Current Ratio	1.2	1.3	1.8	2.5	2.2	2.1	2.3	2.3	2.6
Interest Cover Ratio	10.6	6.3	8.8	7.8	3.4	4.5	4.9	9.9	14.6
Net Debt/Equity	0.2	0.3	0.4	0.7	0.6	0.5	0.4	0.2	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	4,773	3,486	4,531	5,416	2,749	4,206	5,814	7,834	9,516
Depreciation	982	1,481	1,540	1,733	1,855	2,143	2,297	2,502	2,648
Interest & Finance Charges	339	416	465	631	624	666	909	346	135
Direct Taxes Paid	-1,097	-969	-1,123	-1,533	-823	-1,237	-1,691	-1,972	-2,395
(Inc)/Dec in WC	633	-2,204	-5,413	-7,085	4,335	812	-1,035	-1,549	-1,635
CF from Operations	5,629	2,210	0	-838	8,740	6,590	6,293	7,161	8,270
Others	-1,152	188	-104	-362	0	190	0	0	0
CF from Operating incl EO	4,477	2,398	-104	-1,201	8,740	6,780	6,293	7,161	8,270
(Inc)/Dec in FA	-2,759	-2,634	-2,406	-2,680	-2,290	-4,068	-2,200	-2,200	-2,200
Free Cash Flow	1,719	-236	-2,510	-3,880	6,449	2,712	4,093	4,961	6,070
(Pur)/Sale of Investments	0	0	-9	-166	12	-182	0	0	0
Others	386	82	627	765	-564	976	983	1,036	1,110
CF from Investments	-2,372	-2,552	-1,787	-2,081	-2,842	-3,273	-1,217	-1,164	-1,090
Issue of Shares	0	0	0	0	1	1	0	0	0
Inc/(Dec) in Debt	-680	2,311	3,579	5,778	-2,445	-130	-2,000	-2,000	-2,000
Interest Paid	-354	-390	-430	-602	-991	-1,079	-1,364	-827	-663
Dividend Paid	-1,076	-1,076	-1,122	-1,591	-1,824	-1,920	-2,016	-2,016	0
Others	4	-481	-136	-478	-689	-145	54	57	60
CF from Fin. Activity	-2,105	364	1,891	3,108	-5,949	-3,273	-5,326	-4,787	-2,603
Inc/Dec of Cash	0	210	-1	-173	-51	233	-250	1,210	4,576
Opening Balance	299	299	510	509	347	296	529	279	1,489
Closing Balance	299	508	509	347	296	529	279	1,489	6,065

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