

19 July 2025

India | Equity Research | Results Update

Himadri Speciality Chemical

Speciality Chemicals

EBITDA/kg continues to surprise positively

Himadri Specialty Chemical's (Himadri) Q1FY26 volume rose only 0.7% YoY, probably on capacity constraints, but product mix improvement and EBITDA/kg continued to surprise positively (up 26.8% YoY). It is undergoing the next round of capacity addition – coal tar distillates by 20% to 600ktpa, carbon black by 40% to 250ktpa and specialty oil products. Himadri has seen initial revenue in Birla Tyres, and may expand products/ distribution in coming quarters. Other capex, including LFP facility, is progressing as scheduled while we await announcement for capex in anode materials. Retain our EPS for FY26/27E, and SoTP-based TP of INR 500 with an unchanged EV/EBITDA multiple of 16x for core business. Downgrade the stock to **HOLD** (from Add).

Volume up 0.7% YoY; gross profit/kg up 15.8% YoY to INR 29.2

Revenue fell 6.8% YoY to INR 11.2bn; volume grew 0.7% YoY while realisation dipped 7.4% YoY to INR 79.8/kg. The decline in realisation could be largely attributed to a drop in key raw material price – coal tar; COGS/kg down 17.1% YoY to INR 50.6. Gross profit was up 16.6% YoY at INR 4.1bn on better spreads and higher contribution of value-added products. Gross profit/kg was up 15.8% YoY/ 2.1% QoQ to INR 29.2 and continues to surprise positively. Company has increased the sale of refined naphthalene, specialty carbon black and improved waste recovery.

Employee cost rose 30.7% YoY while other expenses were down 3.6% YoY. EBITDA/kg rose 26.8% YoY/ 2.3% QoQ to INR 17.5. Net profit increased 48.2% YoY/ 16.8% QoQ to INR 1.8bn, aided by 111.1% YoY increase in other income to INR 267mn due to rise in interest income, while D&A was up 13.2% YoY to INR 146mn. Company has maintained its guidance of net profit of over INR 8bn by FY27.

Expanding speciality product portfolio

Himadri is setting up a facility that would enhance its speciality products portfolio with the introduction of anthraquinone and carbazole, which shall be a forward integration for coal tar distillates with capex of INR 1.2bn (commercialisation by Q2FY27). Anthraquinone is used in dye, paper, wood pulp, hydrogen peroxide, agriculture etc., carbazole finds application in dyes and pigments, pharmaceuticals, electronics, polymeric materials, agrochemicals, etc. The likely asset turnover is 1.8-2x, and it should help improve gross profit/kg further.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	41,849	46,126	55,990	69,027
EBITDA	6,451	8,542	9,770	11,459
EBITDA Margin (%)	15.4	18.5	17.4	16.6
Net Profit	4,108	5,556	7,059	8,127
EPS (INR)	8.3	11.3	14.3	16.5
EPS % Chg YoY	67.0	35.0	27.0	15.1
P/E (x)	61.6	45.6	35.9	31.2
EV/EBITDA (x)	39.0	29.3	25.7	22.4
RoCE (%)	12.6	14.3	15.5	15.3
RoE (%)	15.4	16.4	17.4	17.0

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Market Data

Market Cap (INR)	254bn
Market Cap (USD)	2,947mn
Bloomberg Code	HSCH IN
Reuters Code	HIMD.BO
52-week Range (INR)	689 /351
Free Float (%)	47.0
ADTV-3M (mn) (USD)	15.2

Price Performance (%)	3m	6m	12m
Absolute	11.0	(4.1)	24.0
Relative to Sensex	6.9	(10.8)	23.5

ESG Score	2023	2024	Change
ESG score	NA	69.2	NA
Environment	NA	53.9	NA
Social	NA	80.5	NA
Governance	NA	75.9	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

30-04-2025: [Q4FY25 results review](#)

15-01-2025: [Q3FY25 results review](#)

Capex update

- Himadri has announced capex of INR 11.3bn for building a commercial plant of 40ktpa of LFP (cathode active material) – scheduled to be operational by Q3FY27. Company expects outlay of INR 3bn in FY26, and remaining in FY27.
- Himadri completed the acquisition of the equity shares of Birla Tyres Limited on 07 Apr'25, making it a wholly-owned subsidiary. It commenced operations in Q1FY26 with sales of INR 50mn. It appointed 20 distributors in 11 states and expects to expand in more states, and over period cover pan-India. Company intends to incur capex of INR 2.5-3bn in modernisation of tyre facility in FY26- 27, including commissioning of PCR tyre production.
- Speciality carbon black capacity addition of 70ktpa with capex of INR 2.2bn to be operational by Q3FY26.
- Himadri has announced capex of INR 1.2bn for forward integration of coal tar distillates for production of anthraquinone and carbazole by Q2FY27. It is also doing debottlenecking of coal tar distillate capacity by 100ktpa, thereby, taking total distillate capacity to 600ktpa by Q3FY26.
- Company has acquired 40% stake in Invati Creations for a consideration of INR 452mn. This acquisition aligns with Himadri's vision of producing lithium-ion (Li-ion) battery materials.
- Company has acquired 16.24% stake in International Battery Company, Inc (IBC). IBC is developing its LFP-based Prabal 2000 using Himadri's LFP cathode active and anode materials.

Other highlights

- Branded sales of high purity naphthalene-based mouth ball. Himadri is amongst the largest suppliers of refined high purity naphthalene with over 68% market share in India, and amongst the largest suppliers in US. It is planning to forward integrate into production of branded mouth ball in Indian market under the brand 'Durofresh'.
- Tyre production: Himdri's initial assessment of brand recall of Birla Tyres is very strong in the market which may help it position its products in replacement market. It is focusing on building product portfolio of tyres in off-highway tyres, CV, agri, industrial and EV segment. It will commission PCR tyre unit subsequently to meet the growing demand of EV and SUV segments.
- LFP plant, at peak utilisation, is likely to generate revenue of INR 25-27bn at current realisation.

Risks

Downside risks: Drop in coal tar prices, or increase in crude coal tar prices impacting profitability of legacy business and rise in competitive intensity from China for coal chemical value China.

Upside risks: Higher than expected market share in tyre segment and faster than expected ramp up in battery chemical business.

Exhibit 1: Himadri consolidated financials

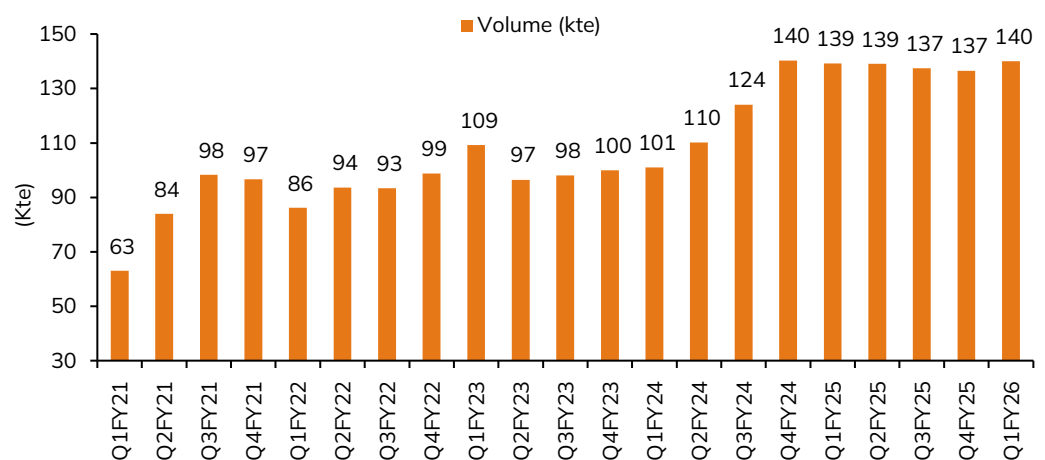
INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Revenue	12,004	11,369	11,407	11,346	11,183	(1.4)	(6.8)
COGS	8,498	7,898	7,629	7,446	7,095	(4.7)	(16.5)
Gross profit	3,506	3,472	3,777	3,901	4,088	4.8	16.6
GPM (%)	29.2	30.5	33.1	34.4	36.6		
Employee cost	315	348	374	357	411	15.2	30.7
% of revenue	2.6	3.1	3.3	3.1	3.7		
Other expenses	1,273	1,042	1,194	1,211	1,227	1.3	(3.6)
% of revenue	10.6	9.2	10.5	10.7	11.0		
Total expenses	1,587	1,390	1,569	1,568	1,638	4.5	3.2
EBITDA	1,919	2,081	2,209	2,333	2,450	5.0	27.7
EBITDA (%)	16.0	18.3	19.4	20.6	21.9		
Depreciation	129	131	152	137	146	6.7	13.2
EBIT	1,790	1,950	2,056	2,196	2,304	4.9	28.7
Other income	126	136	120	135	267	97.3	111.1
Finance cost	130	113	118	88	158	80.7	22.2
PBT	1,787	1,973	2,058	2,244	2,412	7.5	35.0
Tax	559	616	647	689	619	(10.2)	10.7
ETR (%)	31.3	31.2	31.4	30.7	25.6		
Exceptional item	-	-	-	-	-		
Minority Interest	2	3	(9)	(1)	(23)		
Net profit	1,226	1,354	1,421	1,556	1,817	16.8	48.2
Net profit (%)	10.2	11.9	12.5	13.7	16.2		
EPS (INR)	2.5	2.7	2.9	3.2	3.7	16.8	47.8

Source: I-Sec research, Company data

Exhibit 2: Gross profit per kg up 15.8% YoY/2.1% QoQ

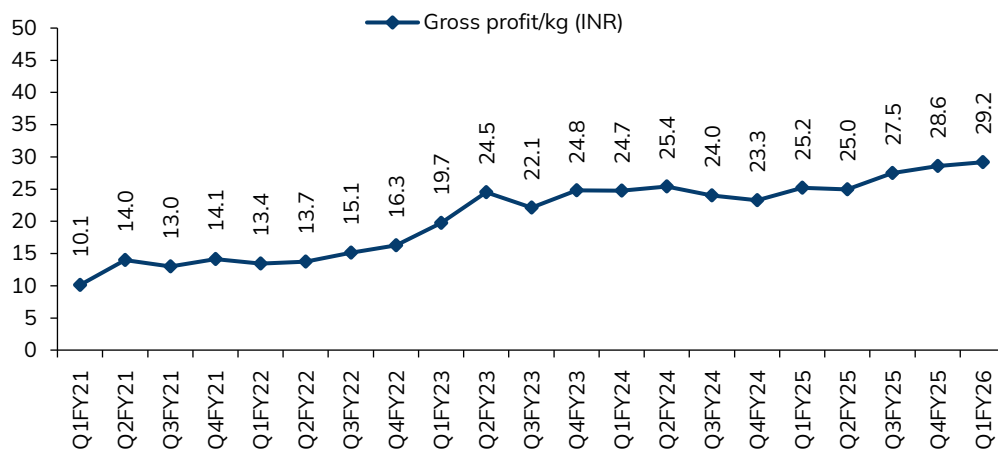
	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Sales volume (te)	1,39,175	1,39,057	1,37,447	1,36,527	1,40,090	2.6	0.7
INR/kg							
Revenue	86.2	81.8	83.0	83.1	79.8	(3.9)	(7.4)
COGS	61.2	56.8	55.5	54.5	50.6	(7.1)	(17.1)
Gross profit	25.0	25.0	27.5	28.6	29.2	2.1	15.8
Expenses	11.2	10.0	11.4	11.5	11.7	1.8	2.5
EBITDA	13.8	15.0	16.1	17.1	17.5	2.3	26.8

Source: I-Sec research, Company data

Exhibit 3: Volume trend

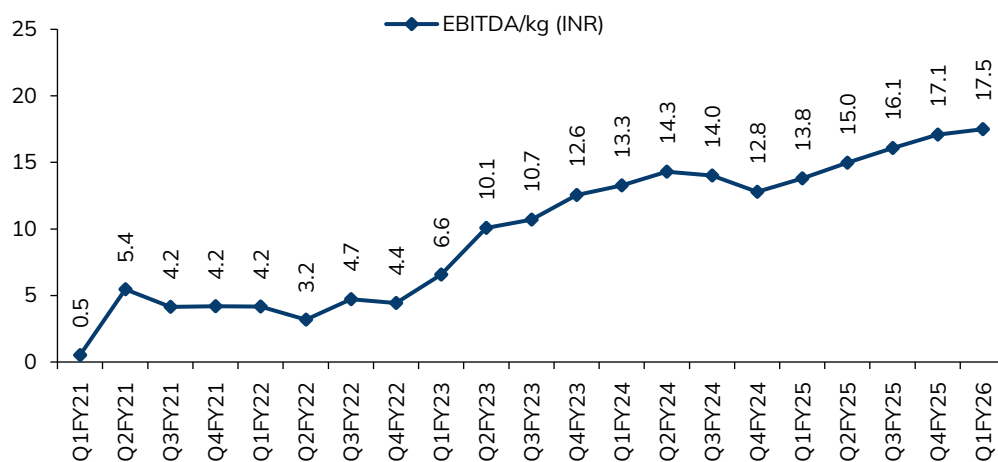
Source: I-Sec research, Company data

Exhibit 4: Gross profit per kg trend



Source: I-Sec research, Company data

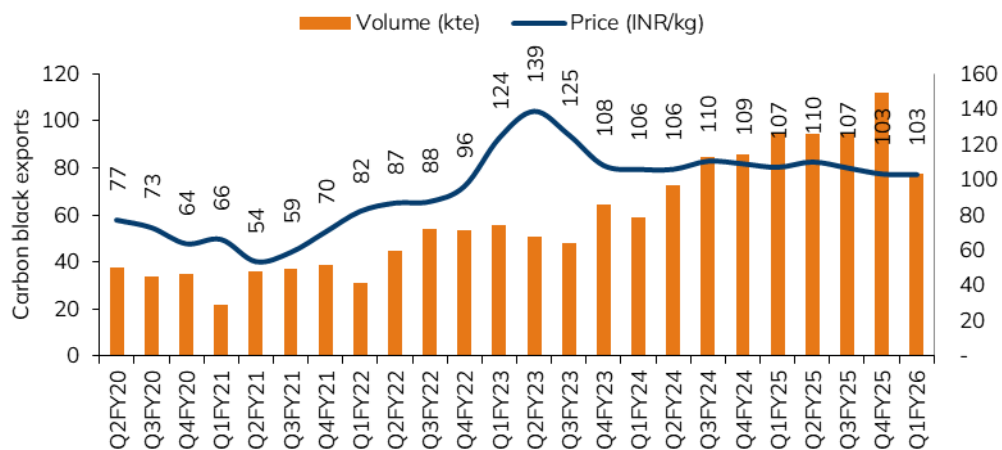
Exhibit 5: EBITDA per kg trend



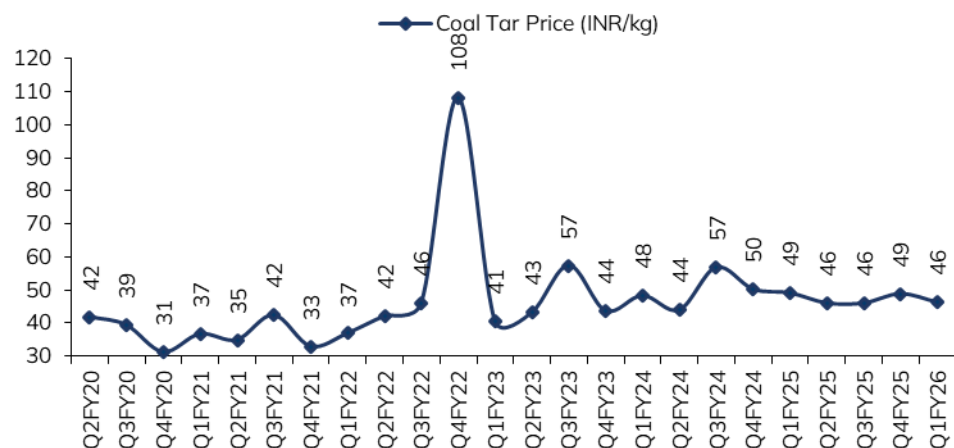
Source: I-Sec research, Company data

EXIM data

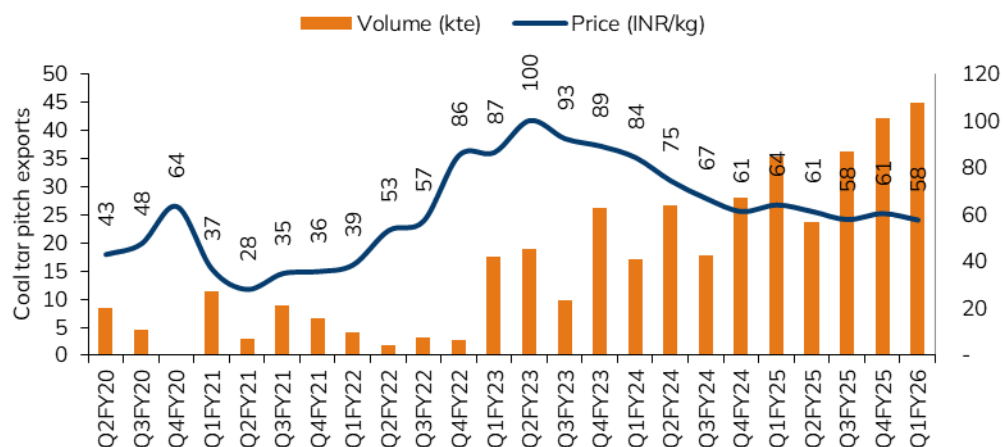
Exhibit 6: Carbon black prices declined 3.9% YoY



Source: I-Sec research, Company data, Q1FY26-TD data includes number only for the month of Apr'25 & May'25

Exhibit 7: Coal tar prices down 5.8% YoY

Source: I-Sec research, Company data, Q1FY26-TD data includes number only for the month of Apr'25 & May'25

Exhibit 8: Coal tar pitch prices declined 10% YoY

Source: I-Sec research, Company data, Q1FY26-TD data includes number only for the month of Apr'25 & May'25

Exhibit 9: SoTP-based valuation

Business	Methodology	INR mn (FY27E)	Multiple (x)	EV
Legacy	EV/EBITDA	11,548	16.0	1,84,766
Tyre	EV/Sales	10,000	3.0	30,000
Battery chemicals	EV/IC	10,500	3.0	31,500
Total EV				2,46,266
Less: Net debt				3,119
Equity value				2,43,147
Shares (mn)				494
Target price per share (INR)				500

Source: I-Sec research

Exhibit 10: Implied valuation

	FY26E	FY27E
Target price (INR)	500	500
EPS (INR)	14	16
PE (x)	35.0	30.4
EV	2,44,076	2,50,217
EBITDA	9,770	11,459
EV/EBITDA (x)	25.0	21.8

Source: I-Sec research

Financials

Exhibit 11: Himadri's unit economics data

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Financial (Standalone)								
Volume (te)	3,41,931	3,71,974	4,03,826	4,75,582	5,52,206	6,34,611	6,81,966	11.1
Growth (%)		8.8	8.6	17.8	16.1	14.9	7.5	
Rs/kg (unit economics)								
Revenue	49.1	75.0	103.3	88.0	83.5	85.1	86.6	1.8
COGS	36.1	60.3	80.6	63.7	57.0	58.2	58.6	1.4
Gross profit	13.0	14.7	22.7	24.3	26.5	26.9	28.0	2.6
GPM (%)	26.5	19.6	22.0	27.6	31.8	31.6	32.3	
Expenses	9.2	10.5	12.8	10.7	11.1	11.0	11.0	(0.2)
EBITDA	3.8	4.2	9.9	13.6	15.5	15.9	16.9	4.6
EBITDA (%)	7.8	5.6	9.6	15.4	18.5	18.7	19.6	
Growth (%)		9.6	135.6	37.2	14.0	3.0	6.2	

Source: I-Sec research, Company data

Exhibit 12: Himadri's consolidated financials

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Financial								
Revenue	16,795	27,913	41,718	41,849	46,126	55,990	69,027	22.3
COGS	12,339	22,449	32,544	30,303	31,470	38,159	46,190	
Gross profit	4,455	5,465	9,174	11,546	14,656	17,831	22,837	24.8
GMP (%)	26.5	19.6	22.0	27.6	31.8	31.8	33.1	
Growth (%)		22.7	67.9	25.9	26.9	21.7	28.1	
Employee cost	761	808	915	1,105	1,394	1,933	2,856	43.1
% of revenue	4.5	2.9	2.2	2.6	3.0	3.5	4.1	
Other expenses	2,385	3,096	4,267	3,991	4,720	6,128	8,522	34.4
% of revenue	14.2	11.1	10.2	9.5	10.2	10.9	12.3	
Total expenses	3,146	3,904	5,183	5,096	6,114	8,061	11,378	36.4
EBITDA	1,309	1,561	3,992	6,451	8,542	9,770	11,459	15.8
EBITDA (%)	7.8	5.6	9.6	15.4	18.5	17.4	16.6	
Growth (%)		19.2	155.8	61.6	32.4	14.4	17.3	
D&A	470	496	508	499	550	607	852	24.5
EBIT	839	1,065	3,483	5,952	7,993	9,162	10,607	15.2
Growth (%)		26.9	227.1	70.9	34.3	14.6	15.8	
Other income	141	72	280	425	517	543	570	5.0
Finance cost	334	356	661	639	448	275	319	
PBT	646	781	3,102	5,739	8,062	9,430	10,858	16.1
Growth (%)		21.0	297.2	85.0	40.5	17.0	15.1	
Tax expenses	173	144	644	1,632	2,511	2,376	2,736	4.4
ETR (%)	26.8	18.4	20.8	28.4	31.1	25.2	25.2	
PAT	473	392	2,160	4,108	5,556	7,059	8,127	20.9
Growth (%)		(17.2)	451.5	90.2	35.3	27.0	15.1	
EPS (INR)	1.1	1.5	5.7	8.3	11.3	14.3	16.5	20.9

Source: I-Sec research, Company data

Exhibit 13: Balance sheet parameters

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Capital productivity								
Gross block	20,210	21,729	21,798	22,449	22,862	28,362	39,862	32.0
Revenue/GB (x)	0.83	1.28	1.91	1.86	2.02	1.97	1.73	
EBITDA/GB (x)	0.06	0.07	0.18	0.29	0.37	0.34	0.29	
Capex								
Capex	350	232	825	524	1,706	5,500	11,500	
Intensity (% of revenue)	2.1	0.8	2.0	1.3	3.7	9.8	16.7	
D&A/capex (x)	1.3	2.1	0.6	1.0	0.3	0.1	0.1	
Capital employed	25,113	24,433	31,139	36,432	40,796	47,497	56,213	17.4
pre-tax ROCE (%)	3.7	4.3	12.5	17.6	20.7	20.8	20.5	
Leverage								
Net debt	5,814	3,134	2,114	(1,318)	(3,673)	(3,021)	3,119	
ND/EBITDA (x)	4.4	2.0	0.5	(0.2)	(0.4)	(0.3)	0.3	
Cash conversion								
Inventory days	74	101	48	61	46	45	44	
Debtor days	100	66	44	57	50	49	48	
Creditor days	33	102	30	50	19	19	19	
Cash conversion	141	65	62	69	77	75	73	
WC as % of revenue	38.6	17.8	16.9	18.8	21.2	20.7	20.1	

Source: I-Sec research, Company data

Exhibit 14: Himadri's capex outlook

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Ops CF (after tax & lease)	1,321	1,579	3,290	5,549	7,163	7,393	8,723	10.4
% of EBITDA	100.9	101.2	82.4	86.0	83.9	75.7	76.1	
Chg of WC	(1,743)	1,698	(2,778)	(1,516)	(2,715)	(2,460)	(3,208)	
CFO	(422)	3,277	511	4,033	4,448	4,933	5,515	11.3
% of revenue	(2.5)	11.7	1.2	9.6	9.6	8.8	8.0	
Capex (incl acquisition)	(351)	(232)	(832)	(527)	(1,708)	(5,500)	(11,500)	
FCF	(774)	3,046	(320)	3,505	2,740	(567)	(5,985)	
% of revenue	(4.6)	10.9	(0.8)	8.4	5.9	(1.0)	(8.7)	
Finance cost	(362)	(312)	(486)	(629)	(419)	(275)	(319)	
FCFE	(1,135)	2,734	(806)	2,876	2,321	(841)	(6,304)	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 15: Specialty chemicals coverage valuation snapshot

INR mn	CMP (INR)	Mcap (INR bn)	Revenue			CAGR (%) FY25-27E	EPS (INR)			CAGR (%) FY25-27E
			FY25A	FY26E	FY27E		FY25A	FY26E	FY27E	
SRF	3,187	945	1,46,931	1,71,964	1,90,832	14%	42.2	67.8	82.0	39%
Navin Fluorine	4,869	242	23,494	31,394	36,708	25%	58.2	91.7	111.1	38%
Gujarat Fluoro	3,499	385	47,370	60,158	70,378	22%	49.7	87.0	98.4	41%
Atul Ltd	6,942	204	55,834	68,654	77,647	18%	164.3	228.9	277.8	30%
Deepak Nitrite	1,949	266	82,819	99,958	1,10,500	16%	51.1	59.5	66.7	14%
Chemplast	456	72	43,461	52,142	54,553	12%	(7.2)	9.0	14.0	
Galaxy	2,533	90	42,237	48,296	49,155	8%	86.0	101.7	117.1	17%
Rossari	743	41	20,803	24,648	28,752	18%	24.6	27.2	36.9	22%
EPL	235	75	42,133	46,471	51,365	10%	11.2	13.9	16.0	20%
Sudarshan	1,260	87	28,050	32,144	35,025	12%	24.6	36.7	41.5	30%
Tatva Chintan	1,000	23	3,827	5,529	6,981	35%	2.4	31.0	40.1	305%
Clean Science	1,319	140	9,666	12,135	15,829	28%	24.9	30.9	38.1	24%
BlueJet Healthcare	1,010	175	10,300	12,583	14,339	18%	17.6	20.4	22.3	13%
Archean Chemical	698	86	10,410	16,633	18,919	35%	13.1	35.7	41.6	78%
PCBL	420	159	84,043	91,191	98,235	8%	13.3	14.2	18.7	19%
Himadri	514	254	46,126	55,990	69,027	22%	11.3	14.3	16.5	21%
Median						18%				24%

Source: I-Sec research, Company data

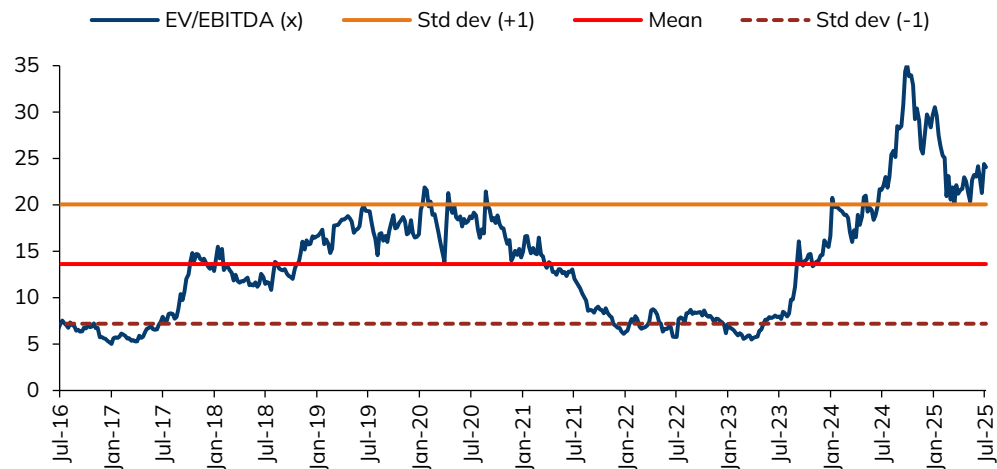
Exhibit 16: Specialty chemicals coverage valuation snapshot

INR mn	PE (x)		EV/EBITDA (x)		ROCE (pre-tax)		GB turnover (x)		Capex (INR mn)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SRF	47.0	38.9	26.4	22.4	16.2	17.4	0.8	0.8	25,379	24,404
Navin Fluorine	53.1	43.8	31.3	26.6	15.2	16.5	0.8	0.9	5,000	5,250
Gujarat Fluoro	40.2	35.6	23.0	19.6	13.8	14.0	0.8	0.9	15,190	7,595
Atul Ltd	30.3	25.0	16.4	13.7	14.0	15.4	1.4	1.5	3,000	2,700
Chemplast	32.8	29.2	21.1	20.9	14.3	12.0	2.1	2.2	17,730	32,867
Galaxy	50.9	32.6	15.6	13.4	9.9	11.6	1.1	1.1	2,800	2,940
Rossari	24.9	21.6	15.1	13.0	16.1	16.7	2.5	2.4	1,500	1,650
EPL	27.4	20.2	14.6	11.6	14.8	17.5	2.4	2.4	2,570	953
Sudarshan	16.9	14.6	8.0	7.0	19.4	20.6	1.0	1.0	3,800	3,500
Tatva Chintan	34.4	30.3	17.7	15.6	19.7	19.7	1.5	1.6	1,000	1,000
Clean Science	32.3	25.0	19.5	15.4	10.1	11.2	0.8	0.8	1,121	1,534
BlueJet Healthcare	42.6	34.7	29.2	23.5	25.8	27.3	1.0	1.2	2,998	1,100
Archean Chemical	49.6	45.3	37.9	34.0	34.2	31.9	2.2	2.1	2,000	1,000
PCBL	19.6	16.8	13.0	10.7	24.6	24.1	0.9	1.0	1,000	1,100
Himadri	29.6	22.4	13.9	11.5	9.9	11.9	1.7	1.6	6,000	7,000
Median	32.8	29.2	17.7	15.4	15.2	16.7	1.1	1.2		

Source: I-Sec research, Company data

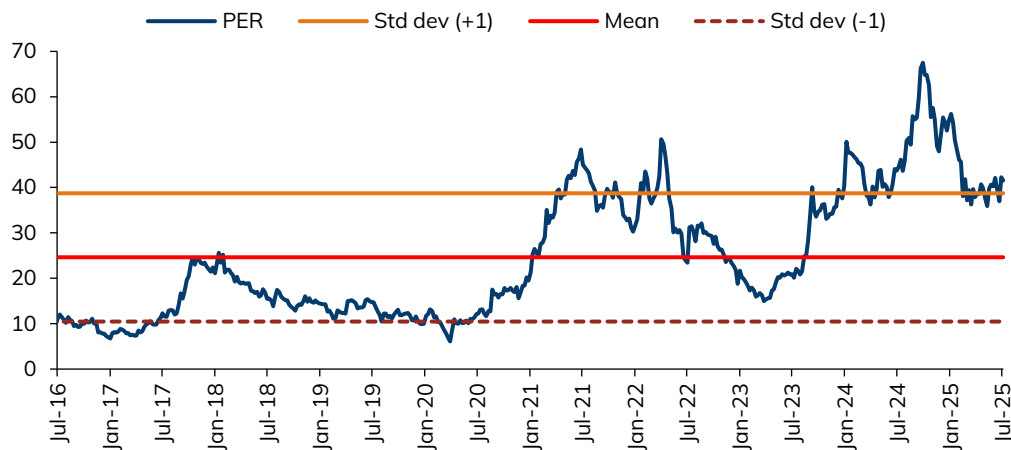
Band Charts

Exhibit 17: Himadri's one-year forward EV/EBITDA



Source: I-Sec research, Bloomberg

Exhibit 18: Himadri's one-year forward PE



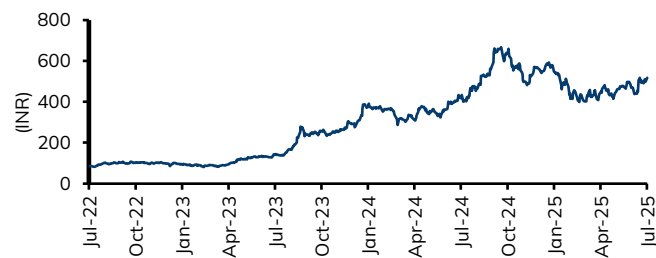
Source: I-Sec research, Bloomberg

Exhibit 19: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	51.6	51.6	51.6
Institutional investors	7.4	10.0	10.1
MFs and others	2.7	2.8	2.8
FIs/Banks	0.0	0.0	0.0
Insurance	1.4	1.7	2.0
FIIIs	5.3	5.5	5.3
Others	39.0	38.4	38.3

Source: Bloomberg, I-Sec research

Exhibit 20: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	41,849	46,126	55,990	69,027
Operating Expenses	35,398	37,584	46,220	57,568
EBITDA	6,451	8,542	9,770	11,459
EBITDA Margin (%)	15.4	18.5	17.4	16.6
Depreciation & Amortization	499	550	607	852
EBIT	5,952	7,993	9,162	10,607
Interest expenditure	639	448	275	319
Other Non-operating Income	425	517	543	570
Recurring PBT	5,739	8,062	9,430	10,858
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,632	2,511	2,376	2,736
PAT	4,108	5,556	7,059	8,127
Less: Minority Interest	(1)	(5)	(5)	(5)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	4,109	5,562	7,065	8,132
Net Income (Adjusted)	4,108	5,556	7,059	8,127

Source Company data, I-Sec research

Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	23,070	21,512	23,755	22,405
of which cash & cash eqv.	7,314	6,718	6,108	968
Total Current Liabilities & Provisions	12,030	6,049	6,696	7,555
Net Current Assets	11,040	15,464	17,059	14,850
Investments	4,775	5,822	5,780	5,780
Net Fixed Assets	15,997	17,090	21,982	32,630
ROU Assets	229	213	213	213
Capital Work-in-Progress	665	1,852	1,852	1,852
Total Intangible Assets	8	814	814	814
Other assets	573	1,271	1,496	1,785
Deferred Tax Assets	73	93	93	93
Total Assets	44,488	46,560	53,921	63,508
Liabilities				
Borrowings	6,004	3,087	3,087	4,087
Deferred Tax Liability	1,691	2,632	2,632	2,632
Provisions	90	111	122	134
Other Liabilities	3	3	3	4
Equity Share Capital	493	494	494	494
Reserves & Surplus	29,963	36,724	43,430	51,150
Total Net Worth	30,456	37,217	43,924	51,644
Minority Interest	(28)	492	487	481
Total Liabilities	44,488	46,560	53,921	63,508

Source Company data, I-Sec research

Exhibit 23: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	11,369	11,407	11,346	11,183
% growth (YOY)	13.2	8.4	(3.6)	(6.8)
EBITDA	2,081	2,209	2,333	2,450
Margin %	18.3	19.4	20.6	21.9
Other Income	136	120	135	267
Extraordinaries	-	-	-	-
Adjusted Net Profit	1,357	1,412	1,556	1,817

Source Company data, I-Sec research

Exhibit 24: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	5,564	7,183	7,393	8,723
Working Capital Changes	(1,516)	(2,715)	(2,460)	(3,208)
Capital Commitments	(527)	(1,708)	(5,500)	(11,500)
Free Cashflow	3,520	2,760	(567)	(5,985)
Other investing cashflow	(3,521)	(644)	584	570
Cashflow from Investing Activities	(3,521)	(644)	584	570
Issue of Share Capital	3,187	924	-	-
Interest Cost	(629)	(419)	(275)	(319)
Inc (Dec) in Borrowings	(2,401)	(2,953)	-	1,000
Dividend paid	(108)	(247)	(353)	(406)
Others	37	0	-	-
Cash flow from Financing Activities	72	(2,715)	(628)	274
Chg. in Cash & Bank balance	71	(598)	(610)	(5,140)
Closing cash & balance	2,149	1,551	6,108	968

Source Company data, I-Sec research

Exhibit 25: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	8.3	11.3	14.3	16.5
Adjusted EPS (Diluted)	8.3	11.3	14.3	16.5
Cash EPS	9.4	12.4	15.5	18.2
Dividend per share (DPS)	0.5	0.6	0.7	0.8
Book Value per share (BV)	61.8	75.4	89.0	104.6
Dividend Payout (%)	6.0	5.3	5.0	5.0
Growth (%)				
Net Sales	0.3	10.2	21.4	23.3
EBITDA	61.6	32.4	14.4	17.3
EPS (INR)	67.0	35.0	27.0	15.1
Valuation Ratios (x)				
P/E	61.6	45.6	35.9	31.2
P/CEPS	55.0	41.6	33.1	28.3
P/BV	8.3	6.8	5.8	4.9
EV / EBITDA	39.0	29.3	25.7	22.4
EV/SALES	6.0	5.4	4.5	3.7
Dividend Yield (%)	0.1	0.1	0.1	0.2
Operating Ratios				
Gross Profit Margins (%)	27.6	31.8	31.8	33.1
EBITDA Margins (%)	15.4	18.5	17.4	16.6
Effective Tax Rate (%)	28.4	31.1	25.2	25.2
Net Profit Margins (%)	9.8	12.0	12.6	11.8
NWC / Total Assets (%)	24.8	33.2	31.6	23.4
Net Debt / Equity (x)	0.0	(0.1)	(0.1)	0.1
Net Debt / EBITDA (x)	(0.2)	(0.4)	(0.3)	0.3
Profitability Ratios				
RoCE (%)	12.6	14.3	15.5	15.3
RoE (%)	15.4	16.4	17.4	17.0
RoIC (%)	15.8	17.4	18.2	16.4
Fixed Asset Turnover (x)	1.9	2.0	2.0	1.7
Inventory Turnover Days	61.3	46.3	45.3	44.3
Receivables Days	57.2	50.1	49.1	48.1
Payables Days	49.7	18.9	18.9	18.9

Source Company data, I-Sec research

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