

07 November 2025

India | Equity Research | Results Update

Godrej Agrovet

Agriculture

Long tail of monsoon offsets operational strength elsewhere

Godrej Agrovet (GOAGRO) reported muted EBITDA/PAT of INR 2.1/0.9bn in Q2. EBITDA/PAT fell 4/10% YoY, with a sharply weaker performance in both standalone crop protection and Astec Lifesciences, offsetting the resilience seen in animal feed and strong performance in vegetable oil segment. The long tail of monsoon narrowed the application window for GOAGRO products, while some CDMO clients pushed their delivery timelines to H2, impacting crop protection and Astec. H2 is likely to see stronger trends, with continued strength in animal feed/vegetable oil, recovery seen in Astec and relatively better application window seen for crop protection. Maintain **BUY** with a revised TP of INR 935, lowering the EPS by 2.3/5.3% for FY27E/28E, respectively.

Q2FY26 result review: A mixed bag

The quarter saw a relatively strong performance in animal feed and vegetable oil segment, coupled with steady dairy and food segments being more than offset by the decline seen in standalone crop protection segment and the subsidiary of this segment Astec Lifesciences. This was driven by the excessive rainfall lasting till Oct'25 which indicated that application window and potential crops for the segment both saw reductions. For Astec Lifesciences, the weakness in revenue/margin was due to weaker CDMO sub-segment, even as the enterprise saw decent growth. For CDMO segment, management clarified that it is more of a timing issue as business prospects continue to improve and revenue run-rate should substantially jump over the next few quarters.

Astec on track to see EBITDA breakeven by year end

Astec Lifesciences' revenue of INR 837mn, down 19/25% QoQ/YoY, was due to a sharp fall in CDMO segment. CDMO segment has seen a shift in orderbook to H2FY26; it still expects FY26 revenue of INR 5bn and EBITDA breakeven by year end. Enterprise revenue grew 66%/16% QoQ/YoY to INR 606mn **driven by higher volume (15% YoY growth driven by volume)**, while CDMO revenue declined to INR 131mn, down 76%/72% QoQ/YoY. EBITDA loss of INR 67mn vs. loss of INR 110mn in Q1FY26 and loss of INR 197mn in Q2FY25, was driven by better margin in Enterprise business. Revenue split between enterprise and CDMO for H1FY26 was 59:44 (vs. 41:56 for H1FY25) and management expects it to become normal by FY26 end, similar to FY25 levels.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	93,828	98,648	1,10,323	1,20,529
EBITDA	8,162	8,845	9,916	12,497
EBITDA Margin (%)	8.7	9.0	9.0	10.4
Net Profit	4,297	4,954	5,563	7,281
EPS (INR)	22.3	25.8	28.9	37.9
EPS % Chg YoY	19.5	15.3	12.3	30.9
P/E (x)	27.7	24.0	21.4	16.3
EV/EBITDA (x)	16.2	14.8	13.2	10.3
RoCE (Pre-tax) (%)	14.2	15.4	16.8	21.2
RoE (%)	17.5	20.0	20.7	24.7

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Market Data

Market Cap (INR)	119bn
Market Cap (USD)	1,343mn
Bloomberg Code	GOAGRO IN
Reuters Code	GODE BO
52-week Range (INR)	876 /612
Free Float (%)	23.0
ADTV-3M (mn) (USD)	1.7

Price Performance (%)	3m	6m	12m
Absolute	(25.5)	(11.3)	(16.6)
Relative to Sensex	(29.0)	(14.6)	(20.3)

ESG Score	2023	2024	Change
ESG score	67.8	64.5	(3.3)
Environment	51.8	54.1	2.3
Social	71.2	63.9	(7.3)
Governance	75.6	75.2	(0.4)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	(4.7)	(2.7)	(3.4)
EBITDA	1.2	(2.4)	(4.7)
EPS	2.5	(2.3)	(5.3)

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Crop protection (standalone) impacted by excessive rainfall

Crop protection revenue fell 30% YoY and 55% QoQ to INR 1390mn, mainly due to heavy rainfall, reduced crop acreages and interrupted field operations, which limited spraying opportunities and affected product offtake. EBIT declined to INR 335mn, down 61% YoY and 76% QoQ, with margin dropping to 24.1%. Looking ahead, we anticipate strong growth over the next 12–18 months driven by new product launches (Gracia insecticide and Ashitaka herbicide), robust rainfall, a pipeline of 5–6 products, commissioning of a plant in Dahej, and increased per capita usage of agri inputs. Revenue CAGR is expected at 8% for FY26–28E.

Animal feed business- robust volume growth

Animal feed volume rose 11% YoY and 7% QoQ to 0.4mn tonnes, led by 18% YoY growth in cattle segment. Realisation fell 9% YoY and 1% QoQ to INR 30,419/t due to lower commodity prices. EBIT per tonne declined 10% YoY but increased 2.1% QoQ to INR 1,757, impacted by vendor invoice discounting (INR 100mn), which optimised working capital. Excluding bill discounting, EBIT/t was INR 2,000 (+2% YoY, -1% QoQ). Absolute EBIT stood at INR 703mn, flat YoY. Management aims to increase market share and expand into new regions through product development and R&D. Projected EBIT/t is INR 1,750–1,850 (net of discounting) for FY26–28E.

Palm/vegetable oil business – strong metrics

The palm oil business showed solid momentum, with FFB volume, blended realisation, and extraction ratios all improving. In Q2FY26, blended realisation rose 27% YoY, while FFB processed increased 9% YoY and 26% QoQ to 0.23mnt. Segment EBIT grew 88% YoY and 59% QoQ to INR 1,385mn. We expect ~14% EBIT growth over FY25–28E, driven by resilient pricing, favourable macros, expanding capacity and GOAGRO's new PKO facility (100 t/d).

Dairy/food business – branded/VAP share growth to drive margins

In Q2FY26, dairy segment reported revenue of INR 3,932mn, down 2% YoY and 6% QoQ. EBIT was flat YoY and up 20% QoQ, with margin rising to 4.6% due to a larger share of branded products (VAP share: 36% vs. 32% last year). The focus remains on growing VAP volume (targeting >50% by FY28) and expanding margins via supply-chain efficiencies. The poultry business posted revenue of INR 1,826mn, declining 7% YoY and 2% QoQ. EBITDA for Q2FY26 was INR 70mn, a 40% YoY increase but 22% lower QoQ; margin improved by 130bps YoY, again helped by more branded products (brand share: 86% vs. 77% last year). The segment aims for continued efficiency gains and we expect steady profitability growth through FY25–28E.

Valuations underplay strong momentum over FY26–28E, material upside ahead

Stronger results in palm oil and animal feed have offset weaknesses in poultry and crop protection segments, leading to earnings revisions of +2.5%/-2.3%/-5.3% for FY26/27/28E. Despite 16%/19% PAT growth in FY24/25, GOAGRO's stock price has dropped ~17% over the past year and now trades at the lower end of its five-year valuation range. We expect robust 21% EPS growth and significant improvements in RoE and ROCE through FY28E, which are not fully reflected in current valuations. Our SoTP valuation suggests a target price of INR 935, indicating ~51% upside from CMP. We maintain our **BUY** rating on the stock.

Key risks

- **Key upside risks:** Good monsoon, decline in competitive pressures, decrease in raw material prices and higher number of new products.
- **Key downside risks:** Weaker-than-expected monsoon, steep increase in competitive pressures, increase in raw material prices, lower-than-expected offtake of new products and an outbreak of disease could result in governmental restrictions on import/export/domestic sale of its fresh chicken or other products.

Q2FY26 concall highlights

Animal feed

The animal feed segment delivered robust performance in Q2FY26, primarily fuelled by strong volume growth. Notably, cattle feed volume surged 18% YoY, which was attributed to continued geographical expansion, value addition and gains in market share. Cattle feed now makes up approximately 50% of the segment's total contribution. Additionally, the upward trend in milk prices has encouraged a shift towards branded feed products, supporting further growth in this segment.

Vegetable oil

During Q2FY26, vegetable oil business recorded a significant revenue increase of 45% YoY. Segment margin expanded notably, rising from 17% in the previous year to 22% in Q2FY26, driven by higher realisation and an improved oil extraction ratio. The Oil Extraction Ratio (OER) achieved an all-time high of 19% in H1FY26. The outlook for palm oil business remains positive, underpinned by operational efficiencies and a favourable monsoon season. Fresh Fruit Bunch (FFB) production is forecast to grow at a mid-teens percentage rate by FY26.

Dairy value-added products (VAP)

The dairy segment's value-added products (VAP) category continued its growth trajectory, with revenue rising by 10% YoY. The share of value-added products in the dairy portfolio improved to 36% in Q2FY26, up from 32% in Q2FY25. Despite higher milk procurement costs, margins in this segment remained resilient, reflecting operational efficiencies and a focus on premium products.

Poultry – share of branded products rises

Value-added products accounted for 86% of poultry segment's sales in Q2FY26. However, overall revenue declined, primarily due to a weaker performance in the live bird business.

Crop protection (standalone)

The standalone crop protection business saw a 30% YoY decline in Q2FY26. This was mainly due to persistent rainfall, reduced acreages and disrupted field operations. Lower chilli acreage, caused by subdued prices, negatively impacted the sales of in-licensed products. Unseasonal rainfall in Oct'25 is likely to add further pressure in the second half of FY26. In response, the business is actively diversifying beyond cotton and chilli crops. The launch of Ashitaka, a maize herbicide, in Sep'25 marks the first major foray into this new crop segment and has received positive feedback. Additionally, three more product launches are planned between Apr'26 and Aug'26.

Astec Lifesciences

Astec Lifesciences' enterprise segment grew 16% YoY in Q2FY26, with 15% of this growth driven by volume. Demand for CDMO (Contract Development and Manufacturing Organisation) services was deferred to the second half of FY26, but full year demand outlook remains steady. CDMO margin remained healthy at 30–31%, while enterprise margin was around 15%. Overall gross margin stood at 44% in Q2FY26, supported by liquidation of old inventory and operational efficiency. Management anticipates revenue to cross INR 5bn with EBITDA breakeven in FY26.

The company's R&D capabilities have been further enhanced; it now manages over 12 molecules and can conduct up to 100 reactions simultaneously. Typically, about 10% of projects progress to R&D stage, with the remainder filtered out earlier. The R&D centre is currently operating at 90% capacity utilisation and is staffed by a team of 100 scientists. Agrochemicals remain a core focus area, but there is ongoing diversification into specialty and non-agro chemicals. By year-end, the revenue mix

between CDMO and enterprise segments is expected to be similar to FY25, despite H1FY26 being weighted more towards the enterprise segment.

Financial and operational update

Several initiatives have been launched across businesses to enhance operational efficiency. Employee costs were higher during the quarter, mainly due to increased variable pay provisions, reflecting higher expected profits compared to the previous year. The effective tax rate was elevated in Q2 owing to accounting effects of dividend tax; however, the annual tax rate is projected to be lower than FY25. Bill discounting costs averaged INR 250–300/t in both Q1 and Q2, with similar levels expected going forward. Management expects working capital requirements to ease in the second half of the year, which should help maintain debt levels broadly stable on a YoY basis.

Exhibit 1: Q2FY26 result snapshot

INR mn	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	H1FY26	H1FY25	YoY
Net sales	25,674	26,143	-2%	24,488	5%	51,817	47,995	8%
EBITDA	2,134	2,697	-21%	2,234	-4%	4,831	4,495	7%
EBITDA margin	8.3%	10.3%		9.1%		9.3%	9.4%	
PAT	926	1,605	-42%	1,033	-10%	2,531	2,385	6%
EPS (INR/sh)	4.8	8.4	-42%	5.4	-10%	13.2	12.4	6%
Gross margins	26.6%	27.6%	-3.4%	25.6%	3.8%	27.1%	26.2%	
Gross margins	6,836	7,203	-5%	6,279	9%	14,039	12,574	12%

Source: I-Sec research, Company data

Exhibit 2: Segmental performance

INR mn	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	H1FY26	H1FY25	YoY
Revenues								
Animal feed	12,171	11,562	5%	12,054	1%	23,733	23,608	1%
Vegetable oil	6,403	4,991	28%	4,407	45%	11,395	7,011	63%
Crop protection	2,128	4,026	-47%	2,967	-28%	6,153	6,612	-7%
Dairy	3,932	4,168	-6%	4,027	-2%	8,100	8,312	-3%
Godrej Tyson	1,826	1,869	-2%	1,973	-7%	3,695	4,315	-14%
Others	301	519	-42%	218	38%	820	495	66%
Real estate						-	-	
Intersegment	(1,087)	(992)	10%	(1,158)	-6%	(2,079)	(2,359)	-12%
Total	25,674	26,143	-2%	24,488	5%	51,817	47,995	8%
EBIT								
Animal feed	703	645	9%	706	0%	1,348	1,488	-9%
Vegetable oil	1,385	868	59%	736	88%	2,253	977	131%
Crop protection	163	1,165	-86%	551	-70%	1,328	1,418	-6%
Dairy	91	43	111%	84	8%	134	270	-50%
Godrej Tyson	23	45	-48%	5	357%	68	198	-66%
Others	(36)	21	-271%	(27)	31%	(15)	(59)	-75%
Total	2,329	2,786	-16%	2,056	13%	5,116	4,291	19%
EBIT margins								
Revenues								
Animal feed	5.8%	5.6%		5.9%		5.7%	6.3%	
Vegetable oil	21.6%	17.4%		16.7%		19.8%	13.9%	
Crop protection	7.7%	28.9%		18.6%		21.6%	21.5%	
Dairy	2.3%	1.0%		2.1%		1.7%	3.2%	
Godrej Tyson	1.3%	2.4%		0.3%		1.8%	4.6%	

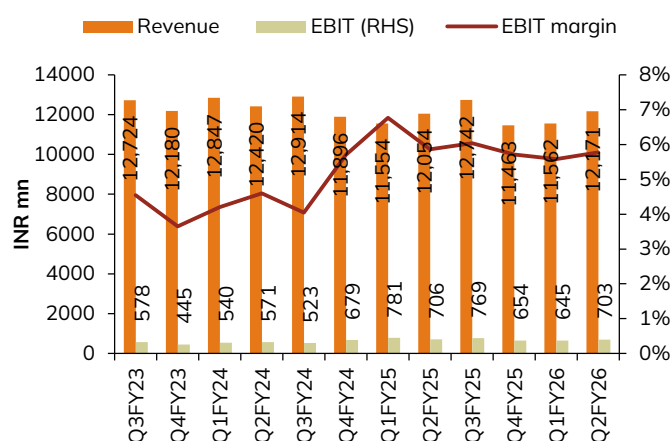
Source: I-Sec research, Company data

Exhibit 3: Astec Lifesciences H1FY26 snapshot

INR mn	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	H1FY26	H1FY25	YoY
Net sales	737	911	-19%	985	-25%	1,648	1,679	-2%
EBITDA	(67)	(110)	-39%	(197)	-66%	(177)	-660	-73%
EBITDA margin	-9.1%	-12.1%		-20.0%		-10.7%	-39.3%	
PAT	(244)	(330)	-26%	(386)	-37%	(575)	(783)	-27%
EPS	(12.5)	(16.8)	-26%	(19.7)	-37%	(29)	(40)	-27%
Gross margins	44.0%	29.9%	47.4%	18.6%	136.7%	36.2%	3.6%	
Gross margins	324	272	19%	183	77%	596	61	878%
Revenue								
Enterprise	606	365	66%	523	16%	971	740	31%
Contract Mfg	131	546	-76%	462	-72%	677	756	-10%
Other Trading Sales	-	-		-		-	183	NM
Total	737	911	-19%	985	-25%	1,648	1,679	-2%

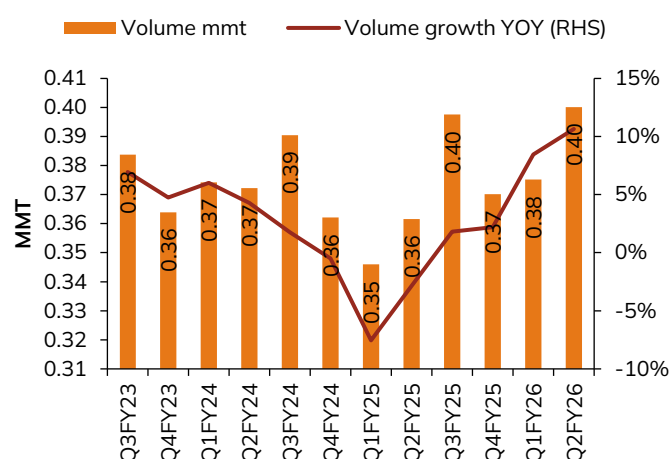
Source: I-Sec research, Company data

Exhibit 4: Animal feed – Q2FY26 flattish EBIT YoY



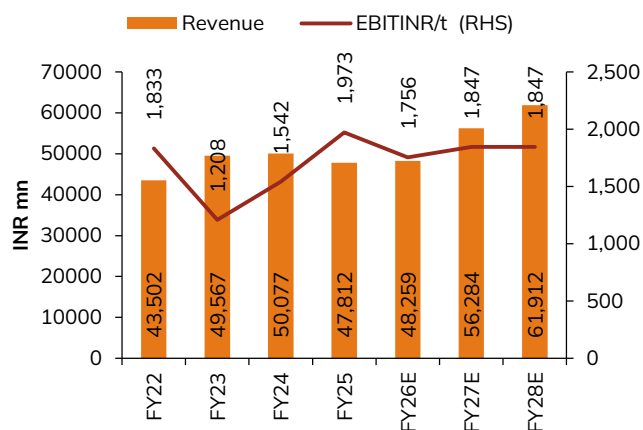
Source: I-Sec research, Company data

Exhibit 5: Animal feed – strong volume growth QoQ/YoY in Q2FY26



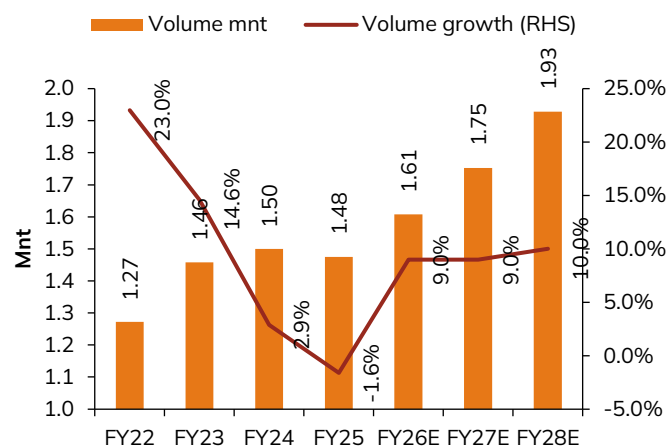
Source: I-Sec research, Company data

Exhibit 6: Animal feed revenue and margins to improve over FY26–28E

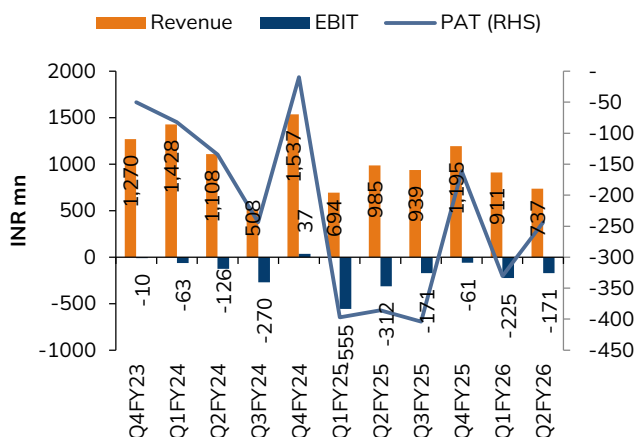


Source: I-Sec research, Company data

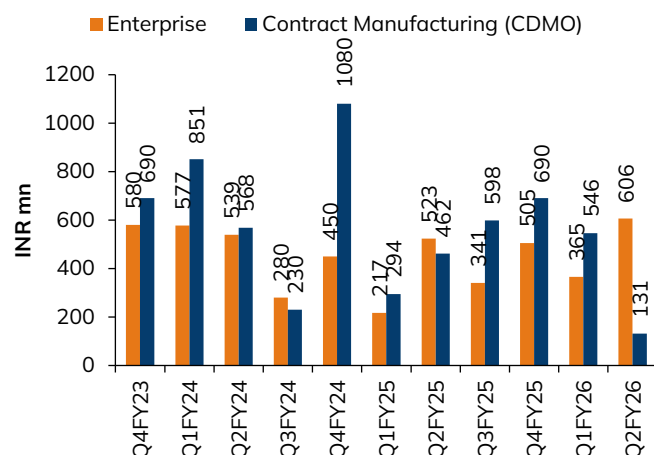
Exhibit 7: Animal feed volume to grow at 9.5% CAGR over FY26–28E



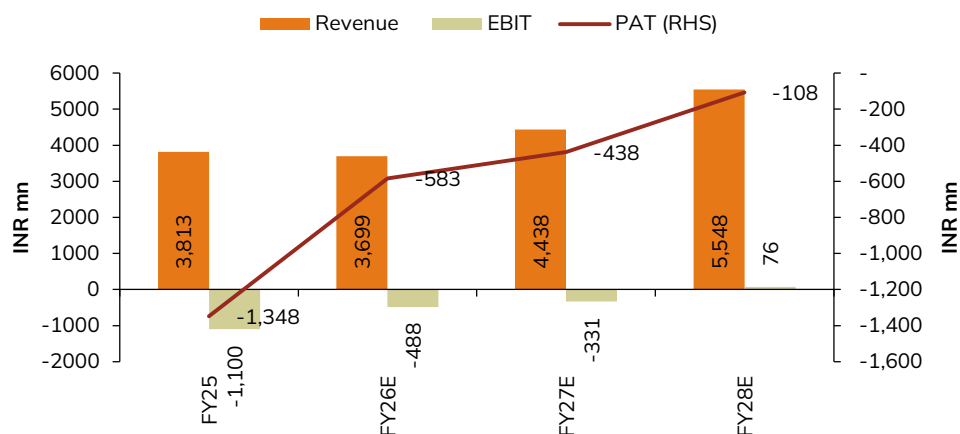
Source: I-Sec research, Company data

Exhibit 8: Astec revenue declined in Q2FY26

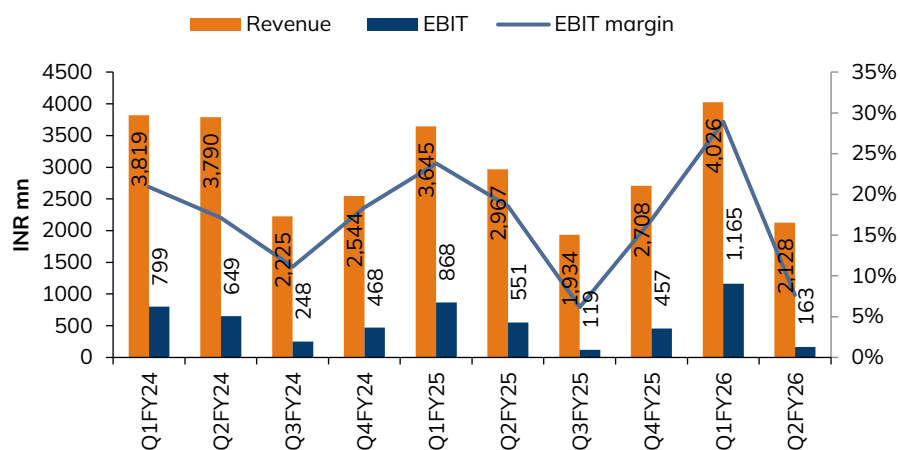
Source: I-Sec research, Company data

Exhibit 9: Enterprise segment grew while CDMO declined sharply YoY/QoQ

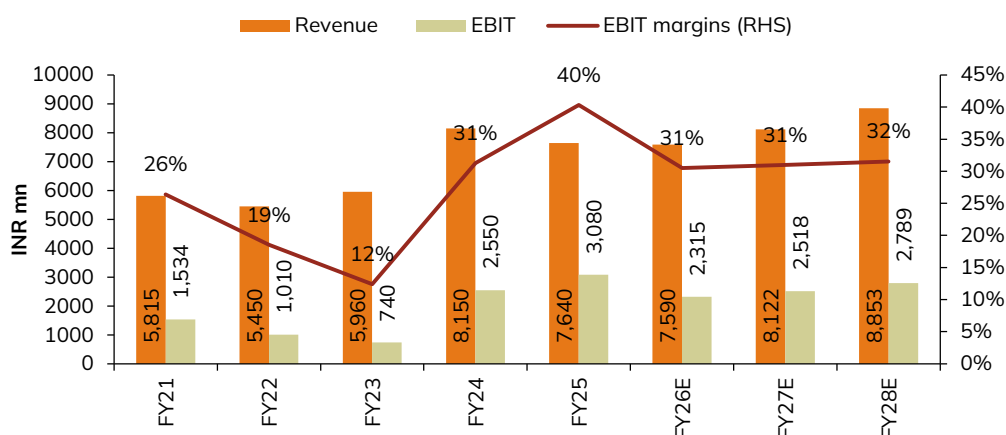
Source: I-Sec research, Company data

Exhibit 10: Astec – revenue and profitability to improve over FY25–28E

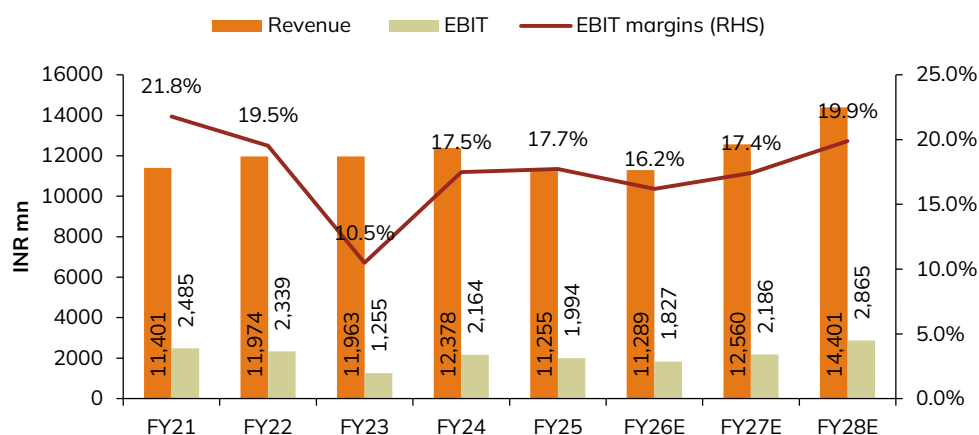
Source: I-Sec research, Company data

Exhibit 11: Crop protection business declined sharply QoQ/YoY

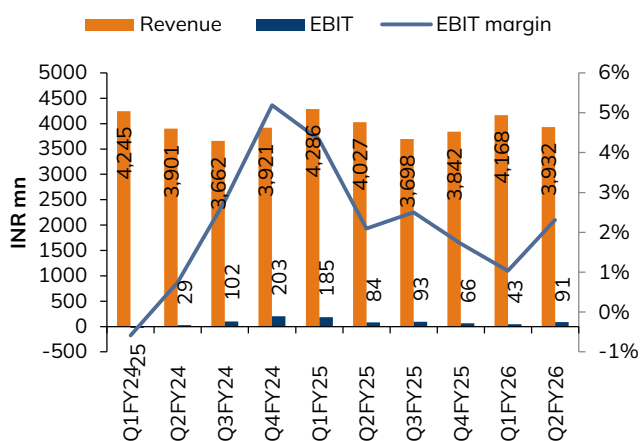
Source: I-Sec research, Company data

Exhibit 12: Standalone - crop protection business performance

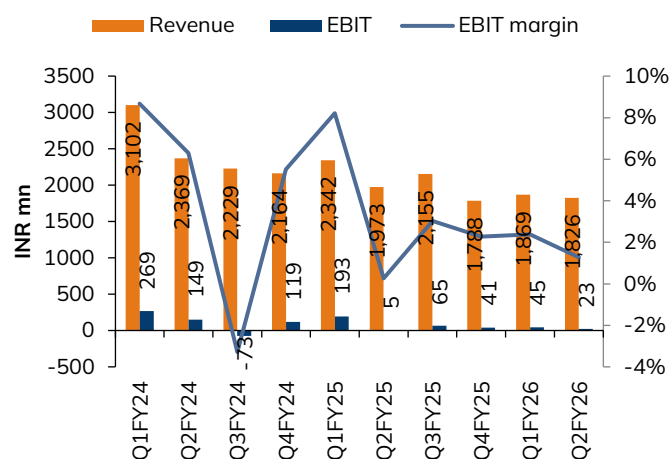
Source: Company data, I-Sec research

Exhibit 13: Consolidated crop protection

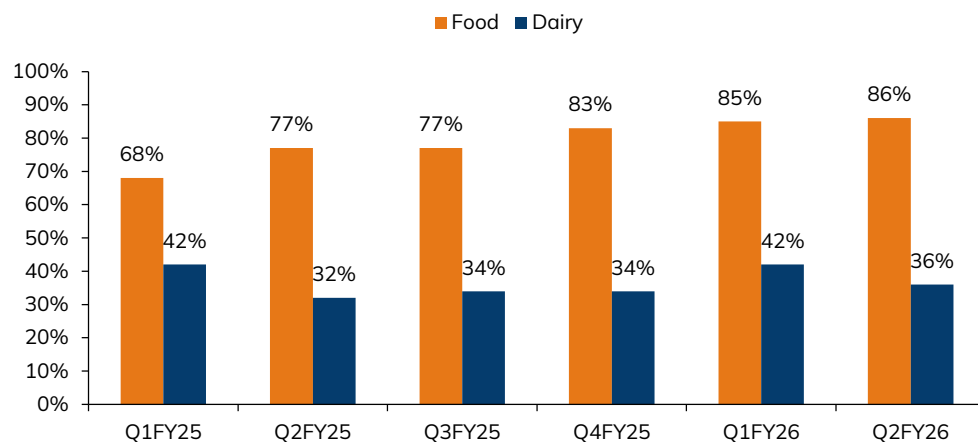
Source: Company data, I-Sec research

Exhibit 14: Dairy business – improvement in margins in Q2FY26

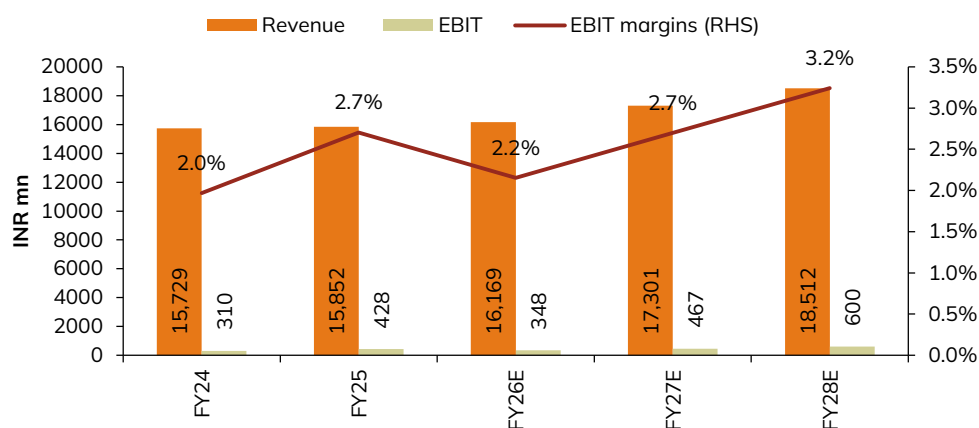
Source: I-Sec research, Company data

Exhibit 15: Godrej food business – a sharp decline in QoQ revenue and EBIT in Q2FY26

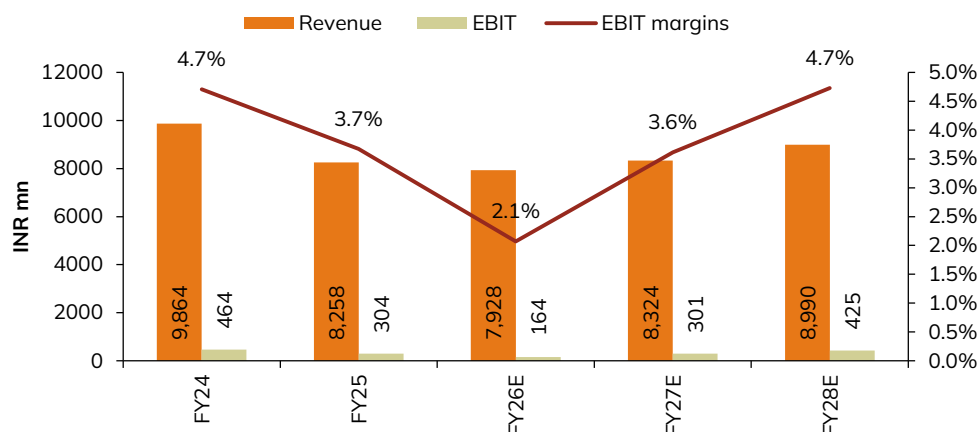
Source: I-Sec research, Company data

Exhibit 16: Increase in branded share in food and dairy segments

Source: I-Sec research, Company data

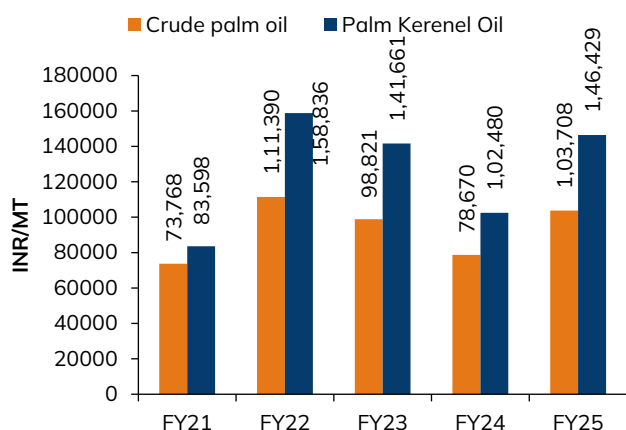
Exhibit 17: Dairy revenue and EBIT trends for FY24–28E

Source: I-Sec research, Company data

Exhibit 18: Godrej Food revenue/EBIT trend

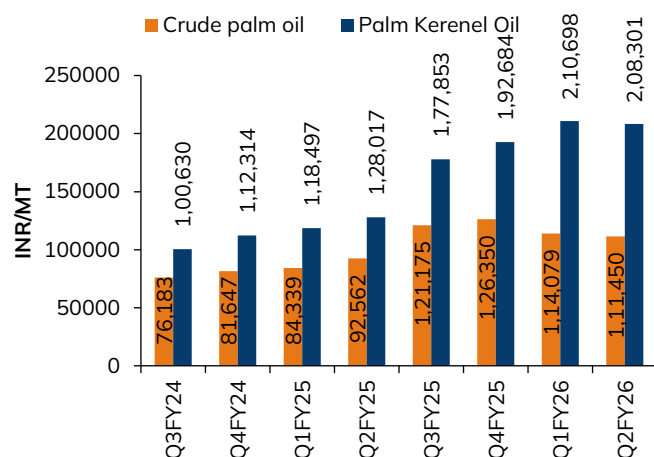
Source: I-Sec research, Company data

Exhibit 19: CPO and PKO prices – annual trend



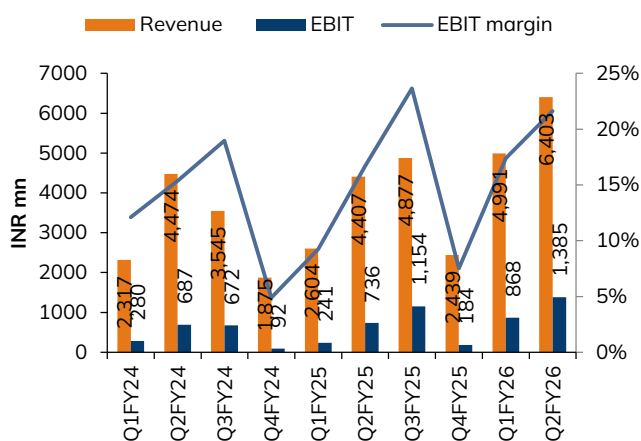
Source: Company data, I-Sec research

Exhibit 20: CPO and PKO prices – quarterly trend



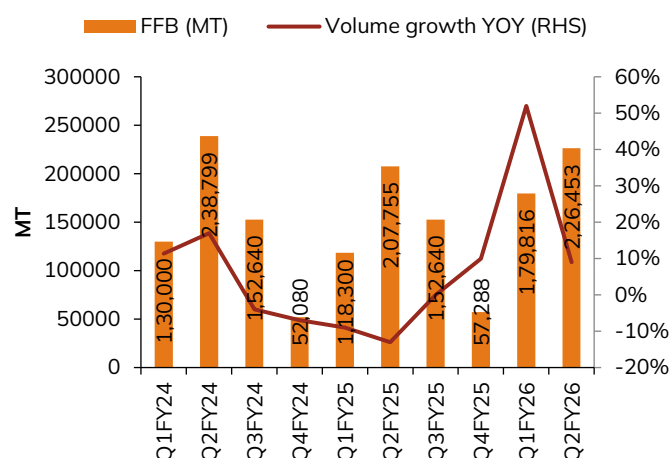
Source: Company data, I-Sec research

Exhibit 21: Vegetable oil – strong YoY/QoQ performance



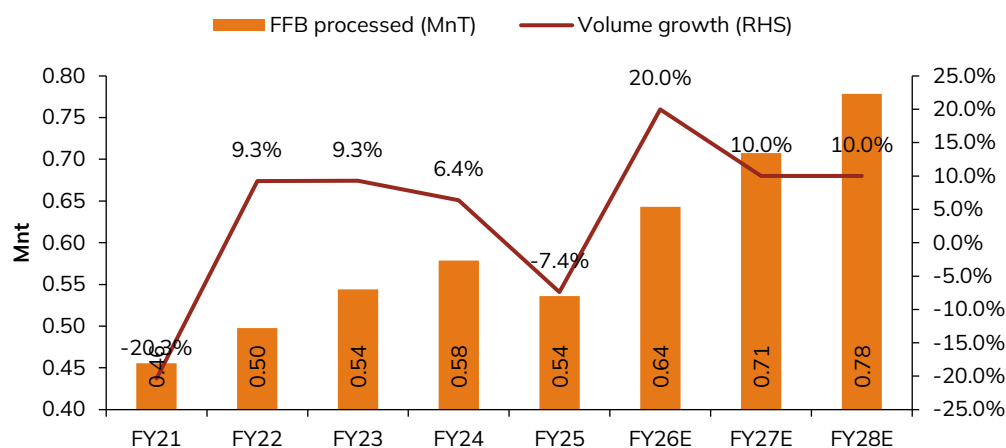
Source: I-Sec research, Company data

Exhibit 22: FFB continues to show healthy volume growth

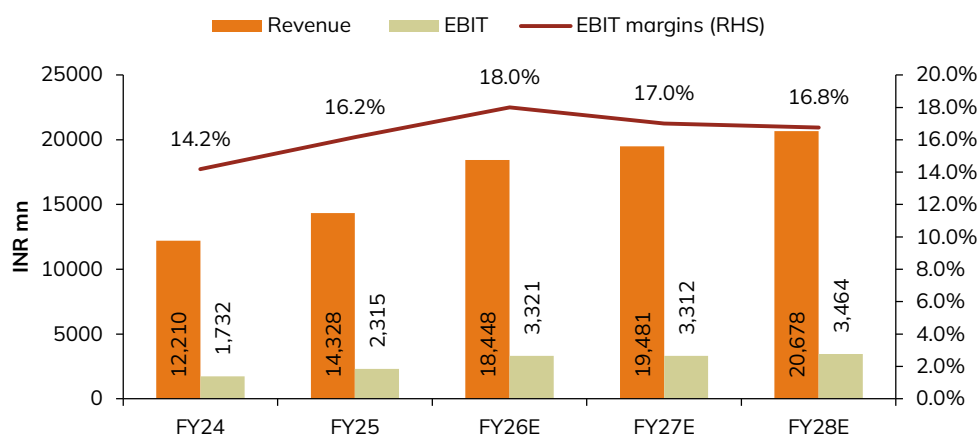


Source: I-Sec research, Company data

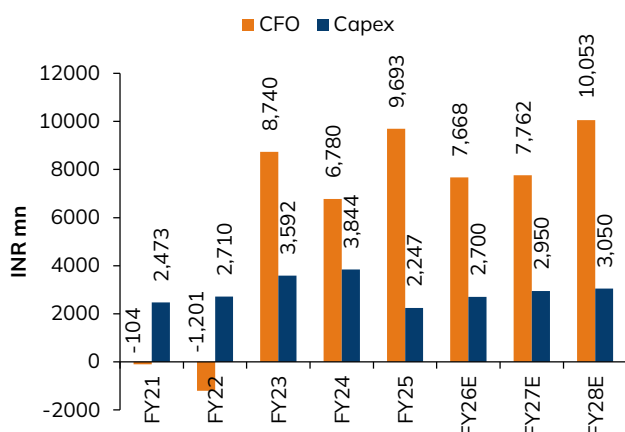
Exhibit 23: FFB volume to increase over FY25–28E



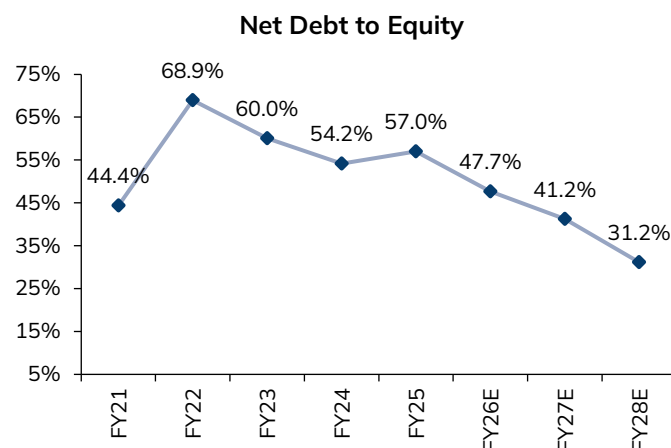
Source: Company data, I-Sec research

Exhibit 24: Vegetable oil EBIT to grow strongly over FY26-28E

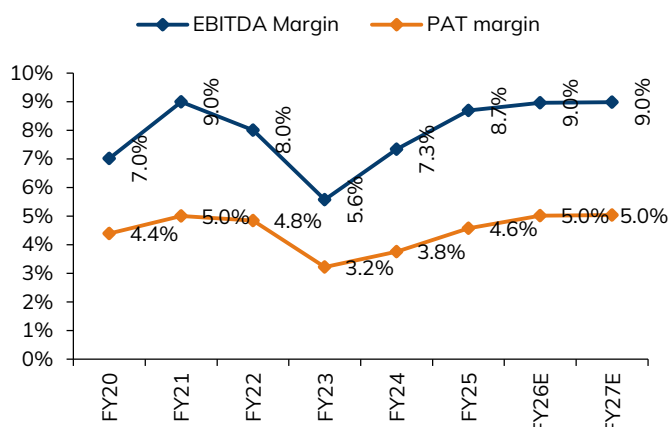
Source: I-Sec research, Company data

Exhibit 25: Strong cashflow with minimal capex

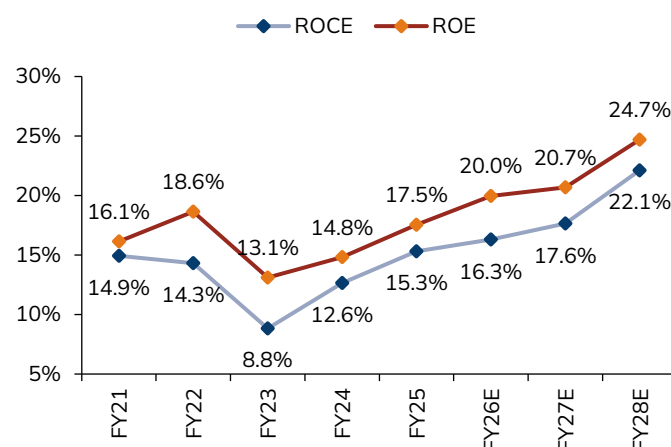
Source: I-Sec research, Company data

Exhibit 26: Net debt to reduce sharply

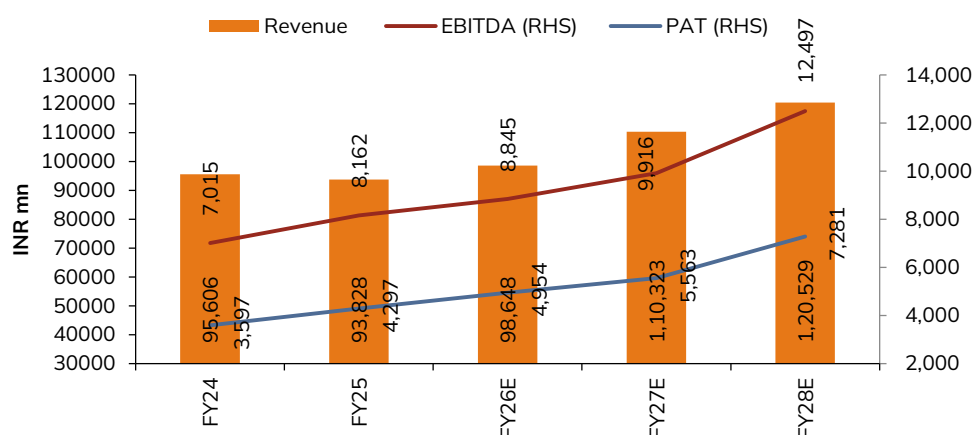
Source: I-Sec research, Company data

Exhibit 27: Improvement in margins over FY26-28E...

Source: I-Sec research, Company data

Exhibit 28: ...similarly for return ratios

Source: I-Sec research, Company data

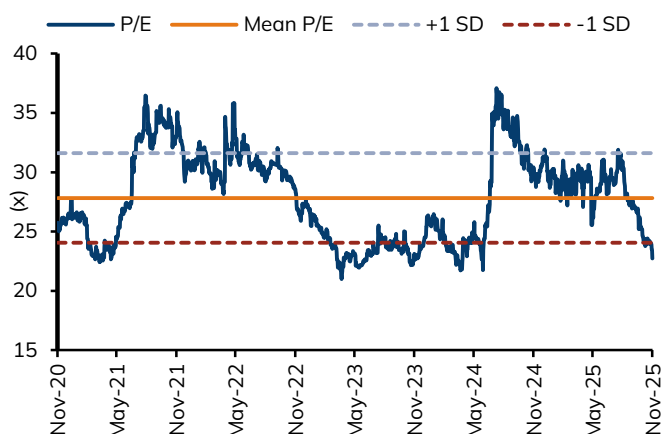
Exhibit 29: Consolidated revenue/EBITDA to grow at 19/21% CAGR over FY26-28E

Source: I-Sec research, Company data

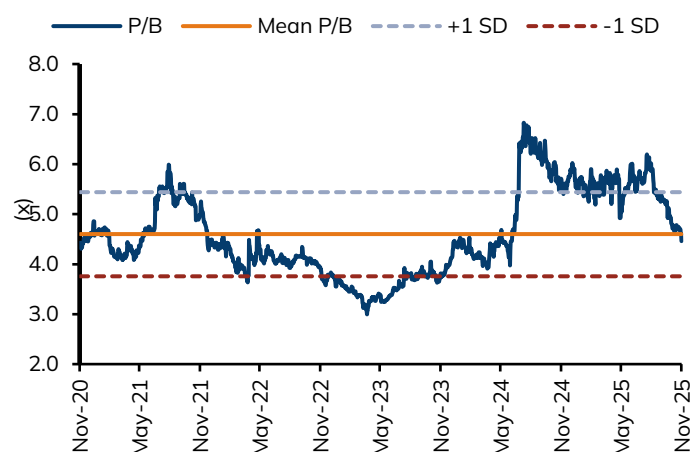
Exhibit 30: Valuation summary

Entity- INR mn	Stake	Valuation methodology	Mar-28 Metric	Multiple	Company EV	Stake	Hold co discount	EV	GOAGRO Value per Share
Animal feeds	100%	14.5x Ev/Ebitda	4,282	14.5	62,085	100%	0%	62,085	323
Crop protection (Standalone)	100%	12.5x Ev/Ebitda	2,890	12.5	36,122	100%	0%	36,122	188
Astec	67%	On Basis of CMP	555	35.7	19,779	67%	30%	9,280	48
Dairy	100%	12x Ev/Ebitda	1,018	12.0	12,218	100%	0%	12,218	64
Vegetable oil business	100%	15x Ev/Ebitda	3,934	15.0	59,012	100%	0%	59,012	307
Godrej Foods	100%	12.5x Ev/Ebitda	629	12.5	7,866	100%	0%	7,866	41
ACI Godrej JV		12x PE	1,146	12.0	13,747	50%	0%	6,873	36
Unallocated expenses		1x of expenses	(2,047)	1.0	(2,047)	100%	0%	(2,047)	(11)
Enterprise value								1,91,409	995
Debt								13,960	73
Cash								2,414	13
Market value								1,79,863	935
No of shares (m)								192	
TP								935	
CMP								619	
Upside								51%	

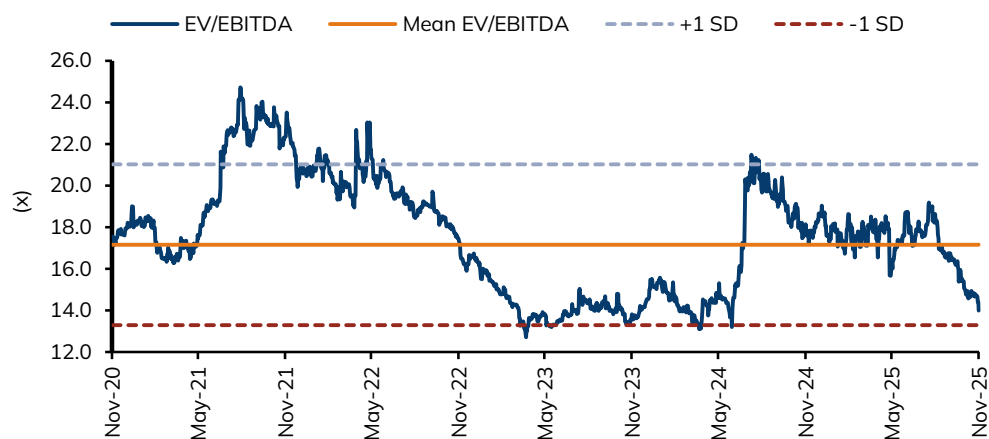
Source: Company data, I-Sec research

Exhibit 31: P/E band trading below 5-year average

Source: Company data, I-Sec research

Exhibit 32: P/B band trading near 5-year average band

Source: Company data, I-Sec research

Exhibit 33: EV/EBITDA band trading below 5-year average

Source: Company data, I-Sec research

Exhibit 34: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	67.6	67.5	67.5
Institutional investors	13.0	12.3	12.4
MFs and others	3.2	3.2	3.4
FIs/Banks	0.0	0.0	0.3
Insurance	2.1	1.5	1.5
FIIIs	7.7	7.6	7.2
Others	19.4	20.2	20.1

Source: Bloomberg, I-Sec research

Exhibit 35: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 36: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	93,828	98,648	1,10,323	1,20,529
EBITDA	8,162	8,845	9,916	12,497
EBITDA Margin (%)	8.7	9.0	9.0	10.4
Depreciation & Amortization	2,261	2,531	2,709	2,898
EBIT	5,901	6,315	7,207	9,599
Interest expenditure	1,334	1,117	1,117	1,117
Other Non-operating Income	435	435	435	435
PBT	5,002	5,633	6,525	8,918
Profit / (Loss) from Associates	536	546	535	573
Less: Taxes	1,504	1,418	1,642	2,245
PAT	3,498	4,215	4,883	6,673
Less: Minority Interest	(264)	(192)	(145)	(36)
Net Income (Reported)	4,297	4,954	5,563	7,281
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	4,297	4,954	5,563	7,281

Source Company data, I-Sec research

Exhibit 37: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	21,935	24,174	27,321	31,019
of which cash & cash eqv.	393	1,665	2,414	4,323
Total Current Liabilities & Provisions	13,482	14,131	15,468	16,470
Net Current Assets	8,453	10,043	11,853	14,549
Other Non Current Assets	-	-	-	-
Net Fixed Assets	25,675	25,845	26,086	26,238
Other Fixed Assets	2,649	2,649	2,649	2,649
Capital Work-in-Progress	639	639	639	639
Non Current Investment	4,262	4,304	4,347	4,391
Current Investments	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	41,678	43,480	45,574	48,466
Liabilities				
Borrowings	13,960	13,960	13,960	13,960
Deferred Tax Liability	1,433	1,433	1,433	1,433
Lease Liability	-	-	-	-
other Liabilities	260	273	286	301
Equity Share Capital	1,923	1,923	1,923	1,923
Reserves & Surplus	21,886	23,868	26,093	29,005
Total Net Worth	23,809	25,790	28,016	30,928
Minority Interest	2,216	2,024	1,879	1,844
Total Liabilities	41,678	43,480	45,574	48,466

Source Company data, I-Sec research

Exhibit 38: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	24,496	21,336	26,143	25,674
% growth (YOY)	0%	-13%	23%	-2%
EBITDA	2,200	1,467	2,697	2,134
Margin %	9%	7%	10%	8%
Other Income	87	130	119	78
Extraordinaries	0	0	0	0
Adjusted Net Profit	1,115	708	1,605	926

Source Company data, I-Sec research

Exhibit 39: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash flow from Operation	8,590	9,392	10,451	13,070
Working Capital Changes	2,569	(306)	(1,047)	(772)
Tax	(1,465)	(1,418)	(1,642)	(2,245)
Operating Cash Flow	9,693	7,668	7,762	10,053
Capital Commitments	(2,116)	(2,700)	(2,950)	(3,050)
Free Cashflow	7,577	4,968	4,812	7,003
Other investing cashflow	1,301	392	392	391
Cashflow from Investing Activities	(815)	(2,308)	(2,558)	(2,659)
Inc (Dec) in Borrowings	(591)	-	-	-
Interest Cost	(1,219)	(1,117)	(1,117)	(1,117)
Others	(7,199)	(2,972)	(3,338)	(4,369)
Cash flow from Financing Activities	(9,008)	(4,089)	(4,454)	(5,486)
Chg. in Cash & Bank balance	(130)	1,271	750	1,909
Closing cash & balance	393	1,665	2,414	4,323

Source Company data, I-Sec research

Exhibit 40: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	22.3	25.8	28.9	37.9
Diluted EPS	22.3	25.8	28.9	37.9
Recurring Cash EPS	34.1	38.9	43.0	52.9
Dividend per share (DPS)	11.0	15.5	17.4	22.7
Book Value per share (BV)	123.8	134.1	145.7	160.8
Dividend Payout (%)	49.2	60.0	60.0	60.0
Growth (%)				
Net Sales	(1.9)	5.1	11.8	9.3
EBITDA	16.4	8.4	12.1	26.0
EPS (INR)	19.5	15.3	12.3	30.9
Valuation Ratios (x)				
P/E	27.7	24.0	21.4	16.3
P/CEPS	18.2	15.9	14.4	11.7
P/BV	5.0	4.6	4.2	3.8
EV / EBITDA	16.2	14.8	13.2	10.3
EV / Operating Income	20.9	19.5	17.1	12.8
Dividend Yield (%)	1.8	2.5	2.8	3.7
Operating Ratios				
Gross Margin (%)	26.0	26.3	26.3	27.7
EBITDA Margins (%)	8.7	9.0	9.0	10.4
Effective Tax Rate (%)	30.1	25.2	25.2	25.2
Net Profit Margins (%)	4.6	5.0	5.0	6.0
NWC / Total Assets (%)	20.3	23.1	26.0	30.0
Working Capital Days	40.4	41.9	43.2	42.5
Net Debt / Equity (x)	5,698.1	4,767.3	4,121.1	3,115.9
Profitability Ratios				
RoCE (%)	9.9	11.6	12.6	15.9
RoCE (Pre-tax) (%)	14.2	15.4	16.8	21.2
RoE (%)	17.5	20.0	20.7	24.7
Fixed Asset Turnover (x)	2.5	2.5	2.6	2.6
Inventory Turnover Days	55.4	57.7	59.5	58.2
Receivables Days	22.0	22.8	23.5	23.2
Payables Days	37.1	38.6	39.8	38.9

Source Company data, I-Sec research

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