

Tata Chemicals

Estimate change



TP change



Rating change



Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	241.1 / 2.8
52-Week Range (INR)	1350 / 930
1, 6, 12 Rel. Per (%)	-5/-7/-12
12M Avg Val (INR M)	2207

Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	150.4	155.0	166.1
EBITDA	21.1	28.6	33.1
PAT	4.5	10.5	14.4
EBITDA (%)	14.0	18.4	19.9
EPS (INR)	17.7	41.3	56.6
EPS Gr. (%)	(51.0)	133.1	37.0
BV/Sh. (INR)	873	899	939

Ratios

Net D/E	0.2	0.1	0.0
RoE (%)	2.0	4.7	6.2
RoCE (%)	3.0	5.4	6.7

Valuations

P/E (x)	53.3	22.9	16.7
EV/EBITDA (x)	13.9	9.8	8.0
Div Yield (%)	1.6	1.7	1.7
FCF Yield (%)	3.5	9.0	9.1

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	38.0	38.0	38.0
DII	21.7	20.4	20.5
FII	13.6	13.6	14.1
Others	26.7	28.1	27.5

CMP: INR947

TP: INR1,030 (+9%)

Neutral

Margins under pressure due to lower pricing

Operating performance lower than our expectations

- TTCH's 3QFY25 consolidated EBITDA declined 20%/30% YoY/QoQ due to lower realizations YoY (while sequentially, realizations have marginally inched up), higher fuel & freight costs, plant production outage in the US, and unfavorable operating leverage across geographies.
- The management has indicated that soda ash pricing will stabilize at lower levels over the next three to six months, led by the demand-supply imbalance. In terms of geographic outlook, the Indian, Asian, and US markets are expected to continue the growth momentum, while the Western Europe market is expected to remain flattish or witness a marginal decline.
- Factoring in the weak 3Q performance, we cut our FY25 EBITDA estimates by 11%. The closure of the Lostock plant in the UK (~8% of total revenue in FY24) and lower levels of realization in the near term can result in lower profitability. Hence, we cut our FY26/FY27 EBITDA estimate by 10%/6%. **Reiterate our Neutral rating with an SoTP-based TP of INR1,030.**

Healthy volume growth across regions

- TTCH reported total revenue of INR35.9b (est. INR38.3b) in 3QFY25, down 4% YoY, due to lower realization YoY across regions despite volume growth of 4%/15%/4% YoY for soda ash/bicarb/salt. EBITDA margin contracted 240bp YoY to 12.1% (est. 15%). EBITDA stood at INR4.3b (est. INR5.7b), down 20% YoY.
- The company reported an Adj net loss of INR5m (est. Adj PAT ~INR 1.6b) compared to Adj PAT of INR~1.6b in 3QFY24. Exceptional loss of INR700m was recognized as expenses related to the plant shutdown in Lostock, UK, amid sustained underperformance.
- Basic Chemistry Products revenue declined 3% YoY to INR30.2b, EBIT fell 57% YoY to INR1.4b, and EBIT margins stood at 4.6% (down 590bp YoY).
- Specialty Products business declined 11% YoY to INR5.6b, EBIT fell 94% YoY to INR10m, and EBIT margins stood at 0.2% (down 250bp YoY).
- India standalone/ TCNA revenue grew ~7%/1% YoY to INR11.6b/INR12.7b, while TCEHL/TCAHL/Rallis revenue declined ~10%/17%/13% YoY to INR5.3b/INR1.4b/INR5.2b
- EBITDA for TCEHL/ TCAHL/Rallis declined 82%/61%/26% YoY to INR100m/INR220m/INR450m. However, India standalone/TCNA EBITDA remained flat at INR2.1b/1.5b.
- EBITDA/MT of TCNA/TCEHL/TCAHL declined 6%/80%/59% YoY to ~USD31/~GBP7/ ~USD43. EBITDA margin for India Standalone/Rallis contracted 0.9bp/160bp YoY to 17.9%/8.6%.
- Gross/net debt stood at ~INR67.2b/INR59.1b as of Dec'24 (vs. ~INR64.8b/INR51.9b as of Sep'24).
- For 9MFY25, revenue/EBITDA/Adj PAT declined 5%/32%/68% YoY to INR113.8b/INR16.3b/INR3.3b. Our implied revenue/EBITDA growth for 4Q is ~5%/10% YoY, led by the improved demand scenario.

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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.

Highlights from the management commentary

- **Supply Scenario:** Soda ash supply has increased from major exporters, such as China, the US, and Turkey. China's exports remain moderate due to internal demand, while the US and Turkey have seen strong growth, with some exports directed to China.
- **Pricing:** China's soda ash prices have dropped 25-30% YoY, while India's declined 15% YoY due to lower-priced imports. In contrast, prices in the Western EU and US remain steady due to annual contracts. Pricing is expected to stay at current levels or slightly decline over the next 3-6 months.
- **Capex:** Management is recalibrating its capex to reduce cash flow stress. It plans a multi-phase expansion, such as a two-step expansion for 400KMT expansion in the US, a multi-phased 300KMT expansion in Kenya (with 50KMT immediate expansion), and a one-time 300KMT expansion in India. Most projects are brownfield, and the timeline for expansion has been extended to four years vs three years earlier.

Valuation and view

- The soda ash industry has witnessed a challenging 9MFY25, led by unfavorable demand-supply dynamics and lower prices impacting profitability across regions.
- However, with soda ash prices bottoming out across regions in 9MFY25, we expect 4Q to start seeing some recovery, led by healthy demand in higher-growth segments such as solar glass and lithium carbonate batteries, along with stable demand for other end-user industries.
- **We reiterate our Neutral rating with an SoTP-based TP of INR1,030.**

Consolidated - Quarterly Earning Model

(INRm)

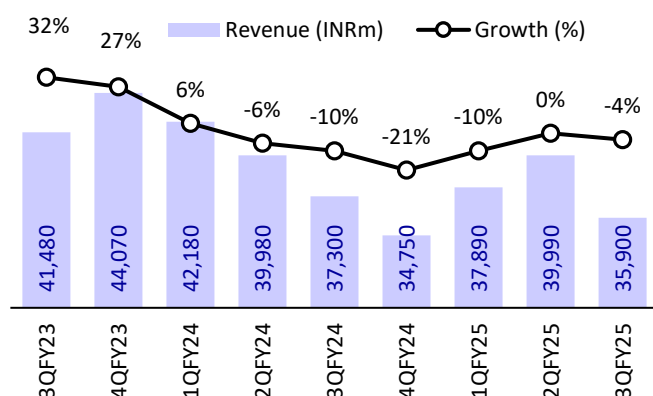
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	%
Net Sales	42,180	39,980	37,300	34,750	37,890	39,990	35,900	36,613	1,54,210	1,50,393	38,304	-6
YoY Change (%)	5.6	-5.7	-10.1	-21.1	-10.2	0.0	-3.8	5.4	-8.1	-2.5	2.7	
Total Expenditure	31,750	31,790	31,880	30,320	32,150	33,810	31,560	31,746	1,25,740	1,29,266	32,581	
EBITDA	10,430	8,190	5,420	4,430	5,740	6,180	4,340	4,867	28,470	21,127	5,723	-24
Margins (%)	24.7	20.5	14.5	12.7	15.1	15.5	12.1	13.3	18.5	14.0	14.9	
Depreciation	2,290	2,340	2,460	2,710	2,730	2,770	2,800	2,735	9,800	11,035	2,730	
Interest	1,230	1,450	1,320	1,300	1,330	1,450	1,480	911	5,300	5,171	1,100	
Other Income	490	850	380	1,140	470	1,080	280	750	2,860	2,580	600	
PBT before EO expense	7,400	5,250	2,020	1,560	2,150	3,040	340	1,971	16,230	7,501	2,493	
Extra-Ord expense	-90	-1,020	0	9,630	0	0	700	0	8,520	700	0	
PBT	7,490	6,270	2,020	-8,070	2,150	3,040	-360	1,971	7,710	6,801	2,493	
Tax	1,710	1,200	680	220	940	810	170	483	3,810	2,403	611	
Rate (%)	22.8	19.1	33.7	-2.7	43.7	26.6	-47.2	24.5	49.4	35.3	24.5	
MI & Profit/Loss of Asso. Cos.	550	790	-240	-20	-140	290	0	260	1,080	410	240	
Reported PAT	5,230	4,280	1,580	-8,270	1,350	1,940	-530	1,228	2,820	3,988	1,642	
Adj PAT	5,163	3,515	1,580	-1,048	1,350	1,940	-5	1,228	9,210	4,513	1,642	-100
YoY Change (%)	-12.8	-44.4	-60.1	-114.7	-73.8	-44.8	-100.3	-217.3	-60.5	-51.0	3.9	
Margins (%)	12.2	8.8	4.2	-3.0	3.6	4.9	0.0	3.4	6.0	3.0	4.3	

Key Performance Indicators

Y/E March	FY24				FY25E				FY24	FY25E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales Volume (000'MT)										
North America	535	545	529	626	588	632	559	639	2,235	2,288
Europe	153	156	156	144	148	144	138	96	609	604
Africa	55	61	64	64	69	77	61	70	244	258
EBITDA/MT										
North America (USD)	108.2	70.9	32.9	28.3	40.4	42.1	30.9	35.0	58.9	42.6
Europe (GBP)	72.7	71.6	35.5	42.6	11.8	17.4	6.9	20.0	55.8	40.7
Africa (USD)	141.6	101.2	105.2	73.4	43.4	66.6	42.7	47.0	104.1	79.9
Cost Break-up										
RM Cost (% of sales)	16.8	20.5	18.7	13.7	21.1	21.4	14.3	14.0	17.5	17.8
Staff Cost (% of sales)	10.9	11.4	12.6	13.8	12.6	12.5	14.7	14.5	12.1	13.5
Power and Fuel Cost (% of sales)	16.2	16.3	18.9	18.2	14.4	14.8	19.2	18.9	17.3	16.8
Freight and Distribution Cost (% of sales)	12.5	13.1	14.9	19.0	17.6	17.2	18.0	17.8	14.7	17.6
Other Cost (% of sales)	18.9	18.3	20.4	22.5	19.2	18.6	21.7	21.5	19.9	20.2
Gross Margins (%)	83.2	79.5	81.3	86.3	78.9	78.6	85.7	86.0	82.5	82.2
EBITDA Margins (%)	24.7	20.5	14.5	12.7	15.1	15.5	12.1	13.3	18.5	14.0
EBIT Margins (%)	19.3	14.6	7.9	4.9	7.9	8.5	4.3	5.8	12.1	6.7

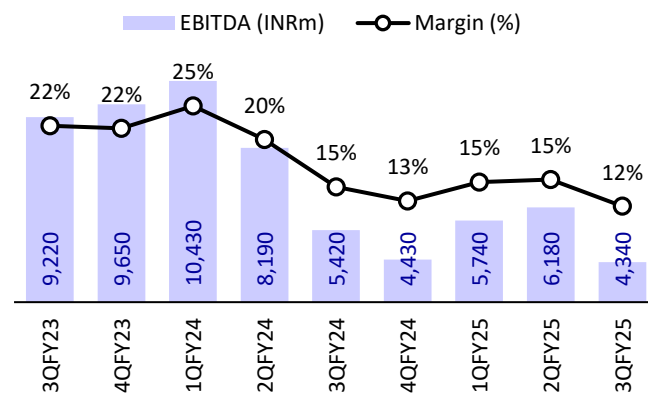
Key exhibits

Exhibit 1: Consolidated revenue trend



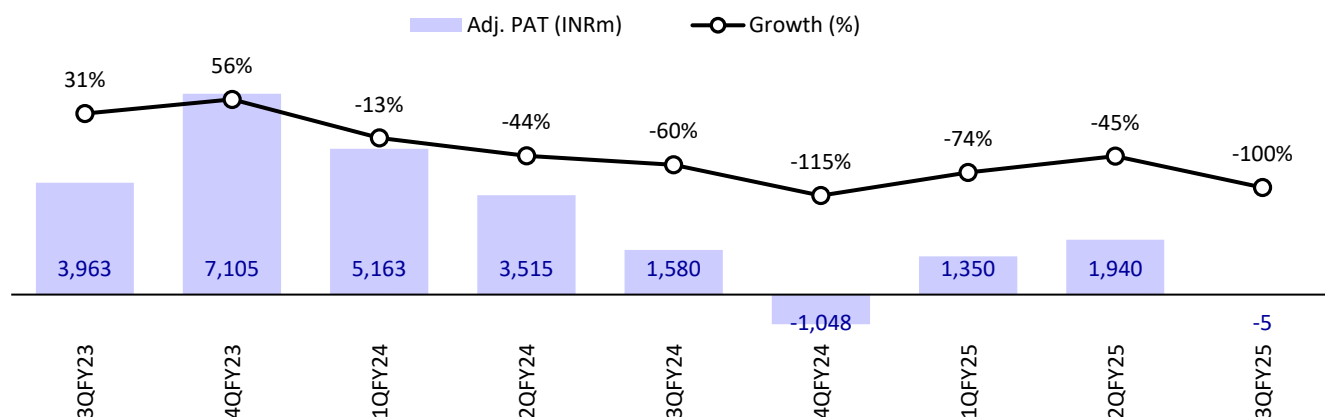
Sources: Company reports, MOFSL

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	3QFY24	2QFY25	3QFY25	%YoY	%QoQ
Revenue					
Basic Chemistry products	31,010	30,400	30,210	-3%	-1%
Specialty products	6,290	9,620	5,620	-11%	-42%
Less: Inter-segment revenue	10	30	30		
Add: Unallocated	10	-	-		
Total revenue	37,300	39,990	35,800	-4%	-10%

Exhibit 5: Consolidated segmental EBIT

INR m	3QFY24	2QFY25	3QFY25	%YoY	%QoQ
EBIT					
Basic Chemistry products	3,260	2,560	1,400	-57%	-45%
Margin	10.5%	8.4%	4.6%		
Specialty products	170	1,220	10	-94%	-99%
Margin	2.7%	12.7%	0.2%		
Total EBIT	3,430	3,780	1,410	-59%	-63%
Less: Finance Cost	1,320	1,450	1,480		
Less: Unallocated (income)/expense	90	-710	290		
PBT	2,020	3,040	-360	-118%	-112%

Sources: Company reports, MOFSL

Exhibit 6: Standalone operational performance trend

INR m	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	%YoY	%QoQ
Soda Ash sales volume ('000MT)	156	166	155	161	168	157	167	159	181	8%	14%
Sodium Bicarbonate sales volume ('000MT)	29	33	29	30	32	34	32	33	41	28%	24%
Salt sales volume ('000MT)	333	340	312	338	324	371	326	322	354	9%	10%
Realization-Basic Chemistry Products (INR/MT)	22,606	22,931	21,835	19,282	20,248	18,772	19,257	18,969	19,549	-3%	3%
Net sales	12,180	13,020	11,350	10,660	10,930	10,900	10,470	10,090	11,660	7%	16%
EBITDA	2,840	2,590	2,890	1,880	2,060	1,920	2,350	1,440	2,090	1%	45%
EBITDA (%)	23.3%	19.9%	25.5%	17.6%	18.8%	17.6%	22.4%	14.3%	17.9%	-92	365
PBT	2,440	2,490	4,060	2,730	1,400	1,970	3,220	1,170	830	-41%	-29%
PAT	1,900	2,130	3,280	1,595	1,150	2,170	2,560	990	720	-37%	-27%

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in the North American operations

INR m	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	%YoY	%QoQ
Soda Ash utilization (%)	96%	96%	84%	86%	83%	99%	93%	100%	88%		
Sales volume ('000MT)	610	608	535	545	529	626	588	632	559	6%	-12%
Realization (INR/MT)	21,689	27,138	27,738	24,330	23,819	20,879	21,786	22,009	22,773	-4%	3%
Realization (USD/MT)	264	330	337	295	286	252	261	263	270	-6%	3%
EBITDA/MT (USD)	65	91	108	71	33	28	40	42	31	-6%	-27%
Net sales	13,230	16,500	14,840	13,260	12,600	13,070	12,810	13,910	12,730	1%	-8%
EBITDA	3,260	4,570	4,760	3,190	1,450	1,470	1,980	2,230	1,460	1%	-35%
EBITDA (%)	24.6%	27.7%	32.1%	24.1%	11.5%	11.2%	15.5%	16.0%	11.5%		
PAT	1,600	2,900	2,920	1,390	110	150	390	650	20	-82%	-97%

Sources: Company reports, MOFSL

Exhibit 8: Performance trend in the European operations

INR m	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	%YoY	%QoQ
Soda Ash volume ('000MT)	63	60	57	55	50	46	47	46	45	-10%	-2%
Sodium Bicarbonate volume ('000MT)	24	23	24	24	23	23	25	23	22	-4%	-4%
Salt ('000MT)	75	75	72	77	83	75	76	75	71	-14%	-5%
Total sales volume ('000MT)	162	158	153	156	156	144	148	144	138	-12%	-4%
Realization (INR/MT)	45,617	44,747	42,484	38,974	38,077	38,403	35,473	36,875	38,696	2%	5%
Realization (GBP/MT)	462	453	418	382	370	374	344	356	371	0%	4%
EBITDA/MT (GBP)	94	144	73	72	36	43	12	17	7	-80%	-60%
Net sales	7,390	7,070	6,500	6,080	5,940	5,530	5,250	5,310	5,340	-10%	1%
EBITDA	1,500	2,250	1,130	1,140	570	630	180	260	100	-82%	-62%
EBITDA (%)	20.3%	31.8%	17.4%	18.8%	9.6%	11.4%	3.4%	4.9%	1.9%		
PAT	870	2,000	400	330	-240	-780	-600	-590	-780	NA	32%

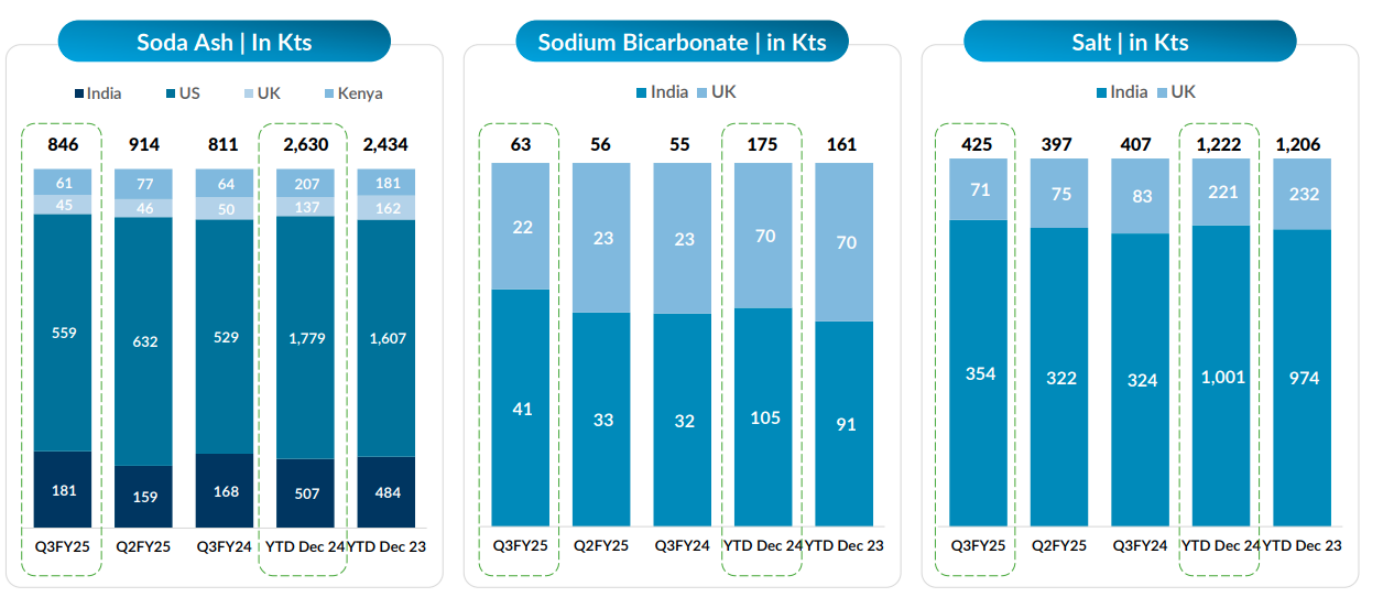
Sources: Company reports, MOFSL

Exhibit 9: Performance trend in African operations

INR m	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	%YoY	%QoQ
Soda ash utilization (%)	79%	72%	63%	70%	73%	73%	79%	88%	70%		
Sales volume ('000MT)	69	63	55	61	64	64	69	77	61	-5%	-21%
Realization (INR/MT)	34,928	33,016	31,818	25,574	25,469	22,813	21,449	21,818	22,295	-12%	2%
Realization (USD/MT)	425	401	387	310	306	275	257	260	264	-14%	1%
EBITDA/MT (USD)	219	176	142	101	105	73	43	67	43	-59%	-36%
Net sales	2,410	2,080	1,750	1,560	1,630	1,460	1,480	1,680	1,360	-17%	-19%
EBITDA	1,240	910	640	510	560	390	250	430	220	-61%	-49%
EBITDA (%)	51.5%	43.8%	36.6%	32.7%	34.4%	26.7%	16.9%	25.6%	16.2%		
PAT	1,070	780	410	350	230	340	330	400	180	-22%	-55%

Sources: Company reports, MOFSL

Exhibit 10: Sales volume trends across geographies



Sources: Company, MOFSL

Exhibit 11: Expansion plan on track

Expansion - Completed		Expansion - Project Pipeline	
Products	Capacity (Lacs MT) Expansion	Products	Capacity (Lacs MT) Expansion
Soda Ash (India)	2.3	Soda Ash (India)	3.2
Bi-carb (India)	1.4	Silica (India)	0.6
Salt (India)	3.3	Soda Ash (US)	4.0
Pharma Salt (UK)	0.7	Soda Ash (Kenya)	3.5
		Bicarb (UK)	1.8

Sources: Company reports, MOFSL



Highlights from the management commentary

Demand-supply scenario

- Asian markets have shown growth, particularly in China, reporting robust volume growth on a YoY basis
- The US and Western EU have started showing a slight decline in volumes, primarily led by reduced demand for flat and container glasses.
- The current demand scenario is likely to persist in the short term, with the industry expected to stabilize over the long term, led by growth sectors such as solar glass and lithium batteries.
- Globally, supply increased this quarter from major exporting countries such as China, US, and Turkey. However, Chinese exports have been muted and moderated based on internal demand, while the US and Turkey have seen a robust increase, with some of their exports directed to China.
- Prices in China witnessed a sharp decline in the range of ~25-30%, while prices in domestic markets declined 15% YoY due to lower import prices. Prices in the Western EU and the US remained stable due to annual contracts.
- Volumes in India and US have been strong and are expected to remain stable in the next quarter as well.
- The market has remained range-bound with pricing stabilizing at lower levels, largely due to the supply-demand imbalance. These levels are likely to continue for the next 3-6 months.
- India, Asia, and the US are expected to continue their growth momentum, with the western parts of Europe likely to be flat or experience a slight decline.

India

- Revenue growth was largely due to high volumes, which was partially offset by lower pricing.
- The imposition of MIC is expected to be sentimentally positive as it will safeguard domestic price volatility.
- Pricing in the domestic market has remained steady in India, and the management expects the same in 4QFY25.
- The company reported sequential EBITDA growth in its India business, which is also growing at a decent pace on a YoY basis.
- The debt from Singapore has been moved to India.
- The company has plans to calibrate the high inventory it holds in India.
- Management expects volumes in 4QFY25 to be much better compared to 3QFY25.
- The company expanded its capacity utilization in India.
- The current capacity is ~250KMT/quarter (gross production, which includes both soda ash and bicarb). Going forward, the company targets to operate at ~230-235KMT/quarter.
- The plants operated at full load capacity in 3QFY25, i.e 251KMT per quarter, leading to higher inventory levels.

North America

- US exports to Southeast Asian countries, especially Indonesia, Malaysia, and Thailand, have increased significantly.
- The US contract with ASP remains unchanged. However, pricing in the US has dropped by USD50/MT.
- High inventory levels are due to upcoming deliveries, but this is expected to normalize going forward as it is a timing issue.

- The company took two large shutdowns this year, which were originally scheduled for 2Q but were instead implemented in 3Q.
- Domestic sales of container glass in the US were very low, as the market favors chemical glass and flat glass.

Europe

- The UK market witnessed lower volumes, but pricing remained steady.
- The company decommissioned its soda ash plant in the UK, but some units will still operate to produce chemicals such as bicarb and salts. The company does not anticipate any major expenses related to this.
- The UK will manage its own debt with two units still in operation.
- Due to the Emission Trading Scheme and its impact, Turkey's natural market for natural soda ash will continue to be EU, as it has lower carbon emissions. After serving the EU, the company will ship it to the southern American and Indian markets.

Capex and capacity expansion

- Management is in the initial stages of calibrating capex to reduce stress on cash flow.
- With a 400KMT expansion in the US, the company is exploring the possibility of a two-step expansion approach.
- A 300KMT capacity expansion is planned in Kenya, which will be done in phases, with the first 50KMT set to open in the initial phase and the remaining in the latter phases (3-4 phases).
- The company also has plans for a 300KMT capacity expansion in India, which will be completed all at once, as there is no opportunity for phased expansion.
- Most of these capex projects are brownfield expansions, initially planned over 3 years, but now recalibrated to span up to 4 years.

Others

- China remained a net exporter in 3QFY25, with most of these exports directed to Southeast Asian countries.
- Inner Mongolia's capacity has come online.
- China is now selling soda ash from both processes below their cost, driving down prices; however, these prices are not sustainable for them in the long term.
- Long-term debt remains intact, although there has been an increase due to a rise in working capital.

Valuation and view

- The soda ash industry witnessed a challenging 9MFY25, led by unfavorable demand-supply dynamics and lower prices impacting profitability across regions.
- However, with soda ash prices bottoming out across regions in 9MFY25, we expect 4Q to start seeing some recovery. This is expected to further accelerate in FY26, led by an expected improvement in the pricing scenario, healthy demand from higher-growth segments such as solar glass and lithium carbonate batteries, and stable demand for other end-user industries.
- **We reiterate our Neutral rating with an SoTP-based TP of INR1,030.**

Exhibit 12: Valuation methodology

Business	Methodology	Metrics	FY27	Multiple (x)	EV/ MCAP (INR mn)
Commodity (INR m)					
Inorganic Chemical India (Soda Ash and others) (Including manufacture of Salt)	EV/EBITDA (x)	EBITDA	14,049	8	1,11,827
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	10,621	8	84,971
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	4,326	6	25,957
Sub Total					2,22,755
Specialty and Consumer (INR m)					
Rallis India (Tata Chemicals holds ~50% stake) (INR m)	20% discount to Current Mcap	Attributable Mcap	46,186	0.8	20,322
Total EV (INR m)					2,43,077
Less: Debt (INR m)					25,284
Less: Minority Interest (INR m)					15,714
Less: Pension liability (INR m)					11,980
Add: Cash and liquid investment (INR m)					18,282
Add: Value of quoted investment (INR m)		Mcap	67,591	0.8	54,073
Target m-cap (INR m)					2,62,455
Outstanding share (m)					255
Target price (INR)					1,030

Source: MOFSL

Exhibit 13: Changes to our earnings estimates

Earnings Change (INR m)	Old			New			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,55,150	1,65,346	1,77,000	1,50,393	1,54,983	1,66,076	-3%	-6%	-6%
EBITDA	23,794	31,718	35,330	21,127	28,583	33,066	-11%	-10%	-6%
Adj. PAT	7,130	12,649	15,847	4,513	10,521	14,415	-37%	-17%	-9%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	103.4	103.6	102.0	126.2	167.9	154.2	150.4	155.0	166.1
Change (%)	0.7	0.2	-1.5	23.7	33.0	-8.1	-2.5	3.1	7.2
Raw Materials	20.0	19.7	24.0	26.4	32.8	27.0	26.8	29.1	31.2
Employees Cost	13.2	13.8	14.0	15.4	16.9	18.6	20.4	19.1	20.4
Power, Oil & Fuel	14.8	14.5	14.4	21.1	29.9	26.7	25.2	24.5	26.2
Freight & forwarding charges	16.1	15.5	14.6	18.1	21.8	22.7	26.5	22.9	24.6
Other Expenses	21.5	20.6	20.1	22.2	28.2	30.7	30.4	30.8	30.5
Total Expenditure	85.6	84.1	87.0	103.2	129.7	125.7	129.3	126.4	133.0
% of Sales	82.8	81.2	85.3	81.7	77.2	81.5	86.0	81.6	80.1
EBITDA	17.8	19.5	15.0	23.0	38.2	28.5	21.1	28.6	33.1
Margin (%)	17.2	18.8	14.7	18.3	22.8	18.5	14.0	18.4	19.9
Depreciation	5.7	6.7	7.6	8.1	8.9	9.8	11.0	11.3	11.7
EBIT	12.1	12.8	7.4	15.0	29.3	18.7	10.1	17.2	21.4
Int. and Finance Charges	3.5	3.4	3.7	3.0	4.1	5.3	5.2	3.5	2.3
Other Income	4.1	3.1	2.3	2.6	2.2	2.9	2.6	2.2	2.3
PBT bef. EO Exp.	12.7	12.5	6.1	14.5	27.4	16.2	7.5	15.9	21.4
EO Items	0.7	0.0	0.0	-0.3	-0.2	-8.5	-0.7	0.0	0.0
PBT after EO Exp.	13.4	12.5	6.1	14.3	27.2	7.7	6.8	15.9	21.4
Total Tax	2.7	2.2	2.0	2.7	2.9	3.8	2.4	3.9	5.2
Tax Rate (%)	20.5	17.5	32.5	18.7	10.6	49.4	35.3	24.5	24.5
MI & Profit/Loss of Asso. Cos.	1.3	2.3	1.5	-0.8	1.2	1.1	0.4	1.5	1.7
Reported PAT - Continuing Ops.	9.3	8.1	2.6	12.4	23.2	2.8	4.0	10.5	14.4
Adjusted PAT - Continuing Ops.	8.6	8.1	2.6	12.6	23.4	11.3	4.7	10.5	14.4
Change (%)	-29.7	-6.4	-68.2	392.9	84.8	-51.4	-58.7	124.4	37.0
Margin (%)	8.3	7.8	2.5	10.0	13.9	7.4	3.1	6.8	8.7
Reported PAT - Discontinuing Ops.	2.2	62.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	11.6	70.1	2.6	12.4	23.2	2.8	4.0	10.5	14.4
Adjusted PAT	10.9	70.1	2.6	12.7	23.4	11.3	4.7	10.5	14.4

Consolidated - Balance Sheet

(INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6
Total Reserves	120.9	126.4	140.4	180.0	194.7	219.9	220.0	226.5	236.8
Net Worth	123.4	129.0	142.9	182.5	197.2	222.4	222.6	229.0	239.4
Minority Interest	29.1	7.6	8.5	9.0	9.2	8.7	10.8	13.2	15.7
Total Loans	61.4	77.0	69.3	70.3	63.0	55.6	54.5	39.7	25.3
Lease liability	0.0	1.9	1.9	1.4	1.4	3.9	3.9	3.9	3.9
Deferred Tax Liabilities	13.0	14.4	15.7	20.4	19.4	23.8	23.8	23.8	23.8
Capital Employed	227.0	229.9	238.4	283.5	290.1	314.4	315.6	309.6	308.0
Gross Block	138.1	161.5	168.2	183.5	201.6	218.7	241.9	251.0	258.2
Less: Accum. Deprn.	21.5	28.1	35.7	43.8	52.7	62.5	73.6	84.9	96.6
Net Fixed Assets	116.6	133.3	132.4	139.7	148.9	156.2	168.3	166.1	161.6
Goodwill on Consolidation	18.6	19.5	19.2	19.7	21.6	21.9	21.9	21.9	21.9
Capital WIP	7.7	8.4	10.9	16.7	24.1	22.2	7.0	4.9	4.7
Current Investments	22.5	16.0	15.6	13.3	12.7	6.2	6.2	6.2	6.2
Total Investments	56.4	43.1	58.7	77.4	75.4	98.2	98.2	98.2	98.2
Curr. Assets, Loans&Adv.	69.6	72.6	62.1	84.9	80.9	69.1	70.7	72.6	79.6
Inventory	17.3	18.7	16.9	22.9	25.3	25.2	23.5	23.9	24.8
Account Receivables	14.5	15.8	14.0	19.3	26.3	19.0	21.8	21.2	22.8
Cash and Bank Balance	19.5	20.8	14.1	13.1	6.7	6.5	7.3	8.8	12.1
Loans and Advances	18.3	17.3	17.2	29.6	22.7	18.4	18.0	18.6	19.9
Curr. Liability & Prov.	42.1	47.0	45.0	54.9	60.7	53.1	50.6	54.1	58.0
Account Payables	14.8	16.3	16.8	24.4	26.0	23.7	22.0	23.1	24.8
Other Current Liabilities	9.5	11.4	8.5	13.9	16.7	12.5	12.0	13.9	14.9
Provisions	17.8	19.3	19.6	16.5	18.1	17.0	16.5	17.0	18.3
Net Current Assets	27.6	25.6	17.1	30.1	20.2	15.9	20.1	18.4	21.6
Misc Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appl. of Funds	227.0	229.9	238.4	283.5	290.1	314.4	315.6	309.6	308.0

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	34.5	31.7	10.1	49.3	91.5	36.1	17.7	41.3	56.6
Cash EPS	56.8	57.8	39.9	81.0	126.5	74.6	61.0	85.8	102.5
BV/Share	484.3	506.1	560.8	716.3	773.9	872.8	873.5	898.8	939.3
DPS	12.5	11.0	10.0	12.5	17.5	15.0	15.0	16.0	16.0
Payout (%)	42.0	42.7	122.3	31.7	19.2	135.5	95.8	38.8	28.3
Valuation (x)									
P/E	27.4	29.9	93.9	19.2	10.3	26.1	53.3	22.9	16.7
Cash P/E	16.6	16.3	23.7	11.7	7.5	12.7	15.5	11.0	9.2
P/BV	2.0	1.9	1.7	1.3	1.2	1.1	1.1	1.1	1.0
EV/Sales	2.8	2.8	2.8	2.3	1.7	1.9	1.9	1.8	1.6
EV/EBITDA	16.2	14.8	19.3	12.7	7.7	10.3	13.9	9.8	8.0
Dividend Yield (%)	1.3	1.2	1.1	1.3	1.9	1.6	1.6	1.7	1.7
FCF per share	19.7	-16.3	45.0	-29.7	9.5	37.7	33.1	85.1	85.5
Return Ratios (%)									
RoE	7.5	6.4	1.9	7.7	12.3	4.4	2.0	4.7	6.2
RoCE	7.2	6.7	3.1	6.1	11.0	4.0	3.0	5.4	6.7
Core RoCE	11.2	10.5	5.1	10.2	17.7	6.7	5.1	9.4	11.9
RoIC	6.9	7.0	3.2	7.4	14.5	5.1	3.3	6.5	8.3
Working Capital Ratios									
Fixed Asset Turnover (x)	0.7	0.6	0.6	0.7	0.8	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.5	0.5	0.4	0.4	0.6	0.5	0.5	0.5	0.5
Inventory (Days)	315	347	257	317	282	341	320	300	290
Debtor (Days)	51	56	50	56	57	45	53	50	50
Creditor (Days)	269	302	256	338	289	320	300	290	290
Leverage Ratio (x)									
Current Ratio	1.7	1.5	1.4	1.5	1.3	1.3	1.4	1.3	1.4
Interest Cover Ratio	3.4	3.8	2.0	4.9	7.2	3.5	2.0	4.9	9.4
Net Debt/Equity	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.0

Consolidated - Cash Flow Statement

(INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	17.3	12.5	6.1	14.5	27.4	16.2	7.5	15.9	21.4
Depreciation	5.7	6.7	7.6	8.1	8.9	9.8	11.0	11.3	11.7
Interest & Finance Charges	3.7	0.3	1.3	0.5	1.9	2.4	2.6	1.4	0.0
Direct Taxes Paid	-4.8	-2.2	-2.0	-2.7	-4.1	-3.8	-2.4	-3.9	-5.2
(Inc)/Dec in WC	-2.1	0.5	7.3	-6.1	-6.8	8.4	-3.3	3.1	0.2
CF from Operations	19.7	17.8	20.4	14.3	27.4	33.1	15.4	27.8	28.0
Others	-3.9	0.0	0.0	-0.3	2.4	-7.9	1.0	0.9	0.8
CF from Operating incl EO	15.8	17.8	20.4	14.1	29.7	25.2	16.4	28.7	28.8
(Inc)/Dec in FA	-10.8	-22.0	-8.9	-21.6	-27.3	-15.6	-8.0	-7.0	-7.0
Free Cash Flow	5.0	-4.2	11.5	-7.6	2.4	9.6	8.4	21.7	21.8
(Pur)/Sale of Investments	-19.7	13.4	-15.6	-18.7	2.0	-22.8	0.0	0.0	0.0
Others	10.9	-15.1	13.2	31.9	11.1	32.3	2.6	2.2	2.3
CF from Investments	-19.6	-23.7	-11.3	-8.4	-14.3	-6.1	-5.4	-4.8	-4.7
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	-5.7	12.6	-7.7	0.9	-7.3	-7.3	-1.1	-14.8	-14.4
Interest Paid	-2.9	-3.4	-3.7	-3.0	-4.1	-5.3	-5.2	-3.5	-2.3
Dividend Paid	-6.7	-3.4	-3.1	-3.9	-4.5	-3.8	-3.8	-4.1	-4.1
Others	-6.2	1.4	-1.3	-0.7	-6.1	-2.8	0.0	0.0	0.0
CF from Fin. Activity	-21.5	7.2	-15.8	-6.7	-21.9	-19.3	-10.1	-22.4	-20.8
Inc/Dec of Cash	-25.3	1.3	-6.7	-1.0	-6.5	-0.2	0.9	1.5	3.3
Opening Balance	44.8	19.5	20.8	14.1	13.1	6.7	6.4	7.3	8.8
Closing Balance	19.5	20.8	14.1	13.1	6.7	6.4	7.3	8.8	12.1

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NOTES

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