15 May 2025

4QFY25 Results Update | Sector: Automobile

Apollo Tyres

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	305.1 / 3.6
52-Week Range (INR)	585 / 368
1, 6, 12 Rel. Per (%)	2/-5/-12
12M Avg Val (INR M)	1152

Financials & valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	261.2	277.6	294.8
EBITDA	35.7	40.9	44.1
Adj. PAT	12.4	17.0	19.6
EPS (INR)	19.6	26.8	30.8
EPS Growth (%)	-33.2	37.0	14.8
BV/Share (INR)	290.1	314.8	342.6
Ratios			
RoE (%)	8.7	11.1	11.7
RoCE (%)	11.4	13.7	14.8
Payout (%)	28.3	26.1	27.6
P/E (x)	24.5	17.9	15.6
P/BV (x)	1.7	1.5	1.4
Div. Yield (%)	1.0	1.5	1.8
FCF Yield (%)	3.6	7.1	6.8

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	37.4	37.4	37.4
DII	28.1	27.7	23.6
FII	13.4	14.2	18.2
Others	21.1	20.7	20.9

FII includes depository receipts

CMP: INR480 TP: INR554 (+15%) Buy

Underperforms peers

Corrective measures in place to normalize performance

- APTY's 4QFY25 earnings, although in line with our estimates, have been below par compared with peers. Consolidated PAT (adjusted for one-offs) declined 42% YoY to INR2.7b (in line) due to a 420bp decline in EBITDA margin to 13% (in line). APTY is implementing corrective measures to address its underperformance and is confident of improving its performance from 1QFY26 onward.
- After a weak performance in FY25, which was largely impacted by a sharp rise in input costs, we expect APTY's margins to gradually revive, aided by softening costs and its focus on premiumization. We have factored in a 130bp expansion in APTY's margins over our forecast period, driving a 25% PAT CAGR over a corrected base. Valuations at 15.6x FY27E appear attractive, especially when compared to peers. **We reiterate our BUY rating on APTY** with a TP of INR554 (valued at 18x FY27E consol. EPS).

APTY underperforms peers in 4Q

- APTY's 4Q earnings, although in line with our estimates, came in below par compared with peers.
- Consolidated PAT (adjusted for one-offs) declined 42% YoY to INR2.7b (in line) due to a 420bp decline in EBITDA margin to 13% (in line).
- Standalone Revenue grew 4% YoY to INR45.8b, trailing its peers' growth.
- Its underperformance has been attributed to its exit from few SKUs, both in OEM and exports.
- Gross margins improved 110bp QoQ due to a reduction in input costs.
- However, higher other expenses continued to drag down performance as its margins remained largely stable QoQ at 11.2%, compared with healthy margin expansion reported by peers.
- As a result, standalone earnings declined 10% YoY to INR 1.4bn (in line).
- APTY underperformed peers even in Europe and posted a 4% YoY decline in revenue to EUR176m. Europe margins declined 440bp YoY to 14.3% due to a 7% rise in input costs and weak demand.
- For FY25, the consolidated entity posted a 33% YoY decline in earnings largely due to a 400bp reduction in margin to 13.7%. Margin remained under pressure due to rising input costs.
- Similarly, the standalone entity posted a 45% YoY decline in earnings due to a 560bp decline in margins to 12.1%.
- At Europe manufacturing operations, EBITDA margin declined 170bp YoY to 15.2% largely due to supply constraints and rising input cost pressure.
- For FY25, APTY delivered FCF of INR10.9b after a capex of INR7.3b.
- APTY has declared a dividend of INR5 per share, translating into a dividend payout of 28%.

Aniket Mhatre - Research analyst (Aniket.Mhatre@MotilalOswal.com)

Highlights from the management commentary

- Management admitted that APTY's performance was below par compared with peers and weaker than their own expectations. The company is implementing corrective measures to address this and is confident of improving its performance from 1QFY26 onward.
- On input costs, while they are expected to decline in the coming quarters, management expects the raw material basket to remain stable QoQ in 1QFY26. From 2Q onward, benefits of a reduction in crude-led derivatives are likely to reflect in financials. However, management believes that prices of natural rubber may not come down soon as we will shortly enter the lean period for rubber (rainy season).
- APTY's exposure to the US market is currently around USD100m in revenues and hence, to that extent, it would see a limited impact of changes in tariff regulations in the region.
- APTY has recently announced its intention to shut production at its Netherlands plant by 2026. This plant had a capacity of 0.5m PCR tyres out of the 6mn tyres produced in Europe. It has started the regulatory procedure around this and is likely to proceed with the plan once all approvals are in place, which is likely to take a few quarters. APTY does not expect any material revenue loss due to this closure as it expects the deficit in supply to be filled up from the upcoming capacities in Hungary and India. Further, given that conversion costs in Hungary are almost 1/3rd of costs in the Netherlands, APTY expects its operational performance to structurally improve in the coming years in Europe.

Valuation and view

- APTY has underperformed peers in FY25. However, it is implementing corrective measures to address this and is confident of improving its performance from 1QFY26 onward.
- After a weak performance in FY25, which was largely impacted by a sharp rise in input costs, we expect APTY's margins to gradually revive, aided by softening costs and its focus on premiumization. We have factored in APTY's margins to improve by 130bp over our forecast period, driving a 25% PAT CAGR over a corrected base. Valuations at 15.6x FY27E appear attractive, especially when compared to peers. **We reiterate our BUY rating on APTY** with a TP of INR554 (valued at 18x FY27E consol. EPS).

Cons - Qty Earning Model (INR M)

Y/E March	FY24				FY25				FY24	FY25	4QE	VAR
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues	**62,446**	**62,796**	**65,954**	**62,582**	**63,349**	**64,370**	**69,280**	**64,236**	**2,53,777**	**2,61,234**	**65,692**	**-2**
YoY Change (%)	5.1	5.4	2.7	0.2	1.4	2.5	5.0	2.6	3.3	2.9	5.0	
EBITDA	**10,515**	**11,598**	**12,081**	**10,794**	**9,093**	**8,779**	**9,470**	**8,374**	**44,987**	**35,715**	**8,477**	**-1**
Margins (%)	16.8	18.5	18.3	17.2	14.4	13.6	13.7	13.0	17.7	13.7	12.9	
Depreciation	3,620	3,603	3,676	3,880	3,695	3,759	3,759	3,771	14,778	14,984	3,845	
Interest	1,355	1,328	1,230	1,146	1,070	1,197	1,105	1,094	5,059	4,466	1,175	
Other Income	355	253	184	743	308	217	81	275	1,536	881	445	
PBT before EO expense	**5,896**	**6,921**	**7,358**	**6,511**	**4,636**	**4,040**	**4,686**	**3,785**	**26,685**	**17,146**	**3,902**	
Extra-Ord expense	132	122	151	1,381	404	52	42	1,188	1,786	1,687	0	
PBT	**5,764**	**6,799**	**7,207**	**5,130**	**4,232**	**3,988**	**4,644**	**2,596**	**24,899**	**15,460**	**3,902**	
Tax Rate (%)	31.1	30.3	31.1	31.0	28.6	25.4	27.4	29.0	30.9	27.5	30.2	
MI & Profit/Loss of Asso. Cos.	0	-2	-1	-1	0	-1	-2	-3	-3	-7	-2	
Reported PAT	**3,969**	**4,743**	**4,966**	**3,541**	**3,020**	**2,975**	**3,372**	**1,846**	**17,219**	**11,213**	**2,726**	
Adj PAT	**4,060**	**4,827**	**5,071**	**4,649**	**3,314**	**3,012**	**3,403**	**2,708**	**18,607**	**12,436**	**2,724**	**-1**
YoY Change (%)	112.9	169.1	81.9	18.1	-18.4	-37.6	-32.9	-41.8	80.8	-33.2	-41.4	
Margins (%)	6.5	7.7	7.7	7.4	5.2	4.7	4.9	4.2	7.3	4.8	4.1	
Standalone (India)												
Net Revenues	**44,133**	**44,067**	**43,319**	**43,874**	**45,916**	**44,617**	**45,398**	**45,805**	**1,75,393**	**1,81,736**	**45,892**	**0**
YoY Change (%)	-0.5	3.6	2.0	0.5	4.0	1.2	4.8	4.4	1.4	3.6	4.6	
EBITDA	**7,867**	**8,414**	**7,840**	**7,358**	**6,331**	**5,389**	**5,035**	**5,152**	**30,966**	**21,907**	**5,072**	**2**
Margins (%)	17.8	19.1	18.1	16.8	13.8	12.1	11.1	11.2	17.7	12.1	11.1	
Adj PAT	**3,111**	**3,511**	**3,064**	**2,681**	**2,267**	**1,675**	**1,251**	**1,438**	**11,270**	**6,657**	**1,354**	**6**
YoY Change (%)	198.1	434.1	146.6	12.2	-27.1	-52.3	-59.2	-9.8	94.7	-40.9	-49.5	
Europe (EUR m)												
Net Revenues	**144**	**169**	**176**	**182**	**146**	**171**	**183**	**176**	**671**	**676**	**178**	**-1**
YoY Change (%)	-4.6	-6.6	-2.2	2.8	1.4	1.2	4.0	-3.3	-2.5	0.8	-2.2	
Margins (%)	13.4	14.1	20.3	19.1	13.7	14.8	17.7	14.3	16.9	15.2	17.3	

Source: MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Standalone update

- 4Q volume growth was flat YoY. While replacement segment posted single-digit growth, OEM and exports declined YoY.
- While overall truck segment volumes remained flat, replacement segment posted 9% growth, which was offset by a decline in OEM revenue.
- Similarly, PCR replacement growth stood at mid-single digits, while OEM revenue declined in double digits.
- Management admitted that their performance has been below par compared to peers and also been weaker than their own expectations. They are in the midst of taking corrective measures to address this and expect to resolve this underperformance from 1QFY26 onward.
- Management has also clarified that their underperformance has been in OEM and exports, while they continue to do well in replacement segment, both TBR and PCR.
- One of the factors that led to this underperformance was that they had purposely exited a few SKUs for strategic reasons within OEM segment. For instance, demand in tractor trailer market is strong but APTY has chosen to exit this segment due to low-quality products. They now have the right SKUs to address this demand.
- Given their underperformance recently, management expects to have lost some share in the OEM segment, both PCR and TBR.
- They have also underperformed in exports and are taking corrective actions to recover lost ground here.
- Other expenses have been higher in the recent past partly due to a few one-offs and they are likely to normalize in the coming quarters.

- The input cost basket stood at INR170 per kg. Price of natural rubber was INR200, SBR INR190, Carbon Black INR115 and Steel Cord INR160.

Outlook – Standalone business

- Management expects its issues related to underperformance to get resolved from 1Q onward. They hope to revive lost ground relative to peers in the coming quarters.
- On input costs, while they are expected to decline in the coming quarters, management expects the raw material basket to remain stable QoQ in 1QFY26. From 2Q onward, benefits of a reduction in crude-led derivatives are likely to reflect in financials. However, management believes that prices of natural rubber may not come down soon as we will shortly enter the lean period for rubber (rainy season).
- On the tax rate, APTY still has some MAT credit to be availed and hence the shift to the new tax regime is likely to be a couple of years away.
- Management has clarified that its exposure to the US market is currently around USD100m worth of revenues and hence, to that extent, it would see a limited impact of changes in tariff regulations in the region. The US remains a major importer of tyres (2/3rd requirement). The competitive landscape in the industry is likely to change depending upon which region is expected to strike a deal with the US on favorable terms. APTY continues to await clarity on this matter.

Europe business update

- Even in Europe, APTY has underperformed peers over the last couple of quarters.
- It has posted a mid-single-digit decline in volumes in 4Q.
- APTY was constrained by capacity in Europe as demand outstripped its expectations. Given that UHP/UUHP demand remained strong, it sacrificed non-UHP demand for summer tyres due to capacity constraints.
- Capacity expansion is underway in Hungary (4k tpd for PCR) and is likely to be commissioned by FY26 end.

Outlook - Europe

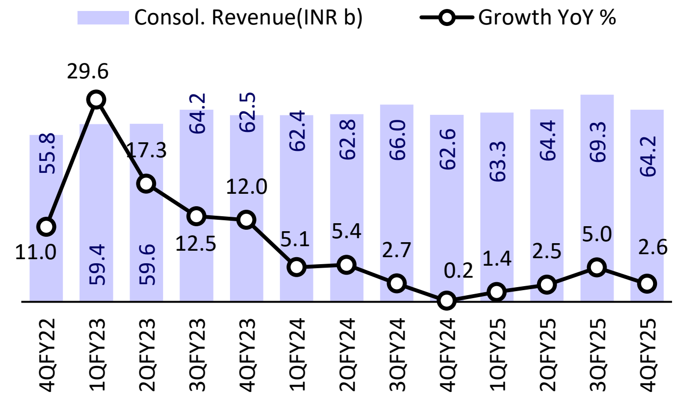
- Management expects demand to pick up in the coming quarters in Europe.
- It has recently announced its intention to shut production at its Netherlands plant by 2026. This plant had a capacity of 0.5m PCR tyres out of the 6mn tyres produced in Europe.
- It has started the regulatory procedure around this and is likely to proceed with the plan once all approvals are in place, which is likely to take a few quarters.
- APTY does not expect any material revenue loss due to this closure as it expects the deficit in supply to be filled up from the upcoming capacities in both Hungary and India.
- Further, given that conversion costs in Hungary are almost 1/3rd of costs in the Netherlands, APTY expects its operational performance to structurally improve in the coming years in Europe.

Other highlights

- APTY has reduced its capex guidance for FY26 to INR15b from the earlier INR20b. It intends to increase the AP plant PCR capacity by 4k tpd and set up a brownfield plant in Hungary for 4k tpd.
- TBR utilization stands at 82%. Given this and the relatively muted demand macro, management does not expect the need for further capacity expansion for three years in India TBR.
- Over the years, the balance sheet strength has improved with debt/EBITDA reducing to 0.8x at the consolidated level (vs. 1.2x at the standalone level).

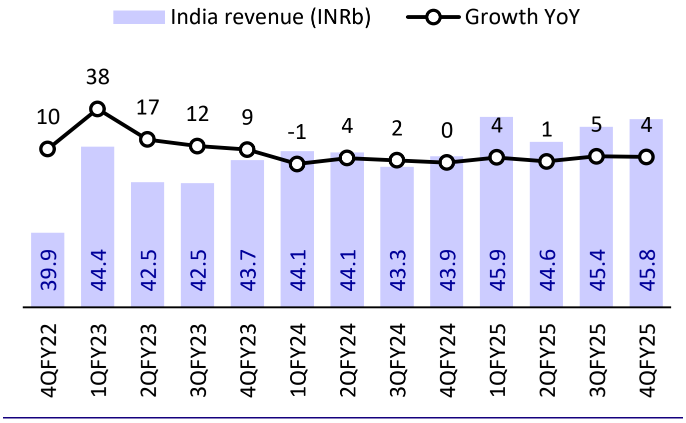
Key exhibits

Exhibit 1: Consolidated revenue trend



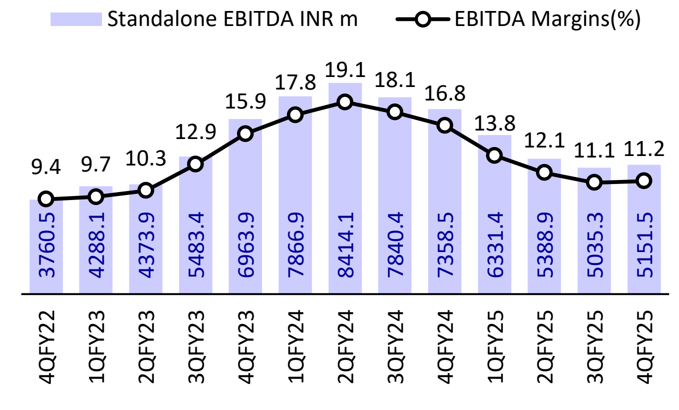
Source: MOFSL, Company

Exhibit 2: Trend in APTY's India revenue



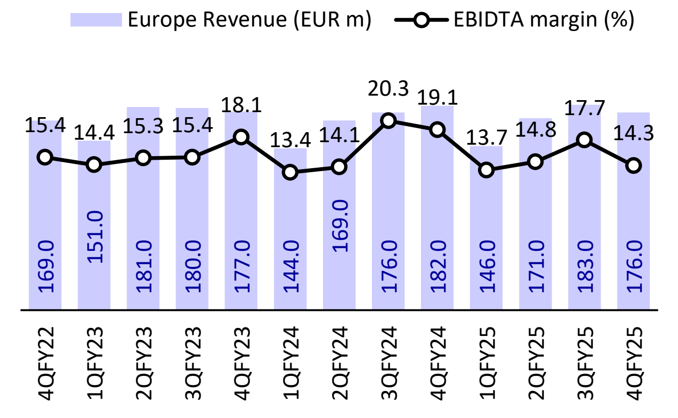
Source: MOFSL, Company

Exhibit 3: Performance trend in standalone



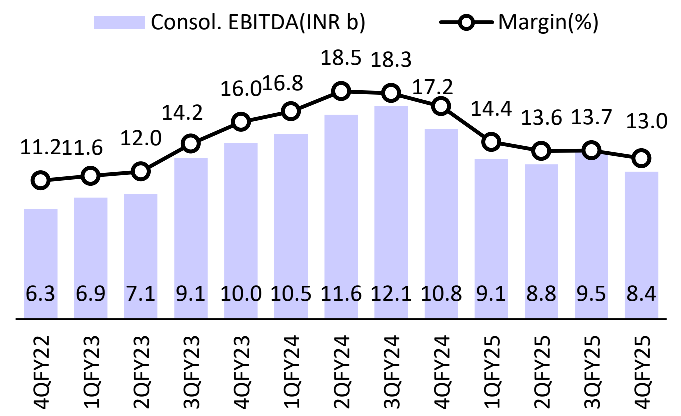
Source: MOFSL, Company

Exhibit 4: Performance trend in APTY's EU operations



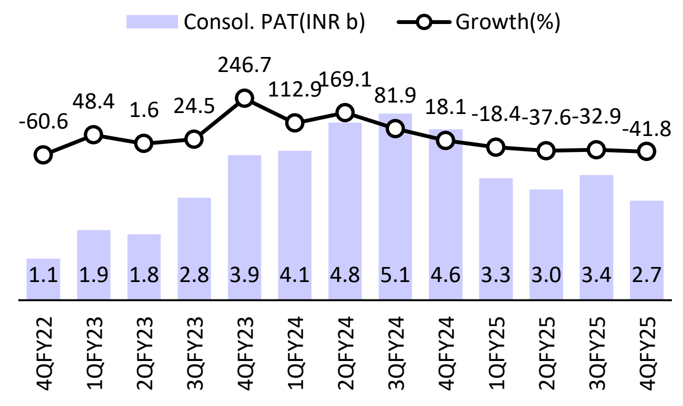
Source: MOFSL, Company

Exhibit 5: Consolidated EBITDA and EBITDA margin trend



Source: MOFSL, Company

Exhibit 6: Consolidated PAT and PAT growth trend



Source: MOFSL, Company

Valuation and view

- **India business well placed for growth over the long term:** APTY is well placed with a strong competitive positioning and ready capacities to benefit from strong growth in TBR/PCR in OEM, as well as a recovery in the replacement segment. While the near-term OEM demand may remain subdued, we estimate a 5% volume CAGR over FY25-27, led by growth in the replacement demand as well as recovery in exports. After the correction in FY25, we expect margins to improve by over 100bp during FY25-27E. Overall, after a sharp decline in earnings in FY25 (down 45% YoY), we expect standalone PAT to clock a 26% CAGR over FY25-27E.
- **Premiumization focus driving better brand positioning and a healthy margin profile**: The company has been focusing on enhancing its product offerings in both India and Europe. Benefiting from its robust R&D capabilities, the company saw notable enhancements in its sales mix, with the PV revenue contribution rising from 18% in FY18 to 23% in FY25, aligning with its premiumization strategy. In Europe, given the premium status of the Vredestein brand, coupled with the establishment of a cutting-edge manufacturing facility in Hungary, the company is well-positioned to enhance its product portfolio by shifting toward the lucrative premium car tyre segment. This is evident from the rising share of its UHP/UUHP mix in Europe to 48% in 3QFY25 from 43% in 3QFY24. With improved competitiveness, APTY has gained market share in the replacement segment and made inroads with OEMs. APTY's relentless focus on margin-lucrative segments would be the key margin tailwind in the coming years.
- **Leaner business model driving healthy returns:** The company has opted for smaller-scale capex plans rather than consolidating them, with an anticipated average annual capex of INR12b for FY25-27E, compared to INR27.2b during the previous capex cycle of FY18-20. These measures have contributed to the consistent generation of free cash flow over the past four years and a reduction in net debt to INR25b as of Mar'25 from INR43.5b in FY21. These measures, coupled with its premiumisation strategy, have helped to drive improved returns over the years.
- **Valuation and view**: We have marginally changed our estimates. After a weak performance in FY25, which was largely impacted by a sharp rise in input costs, we expect APTY's margins to gradually revive, aided by softening costs and its focus on premiumization. We have factored in APTY's margins to improve by 130bp over our forecast period, driving a 25% PAT CAGR over a corrected base. Valuations at 15.6x FY27E appear attractive, especially when compared to peers. **We reiterate our BUY rating on APTY** with a TP of INR554 (valued at 18x FY27E consol. EPS).

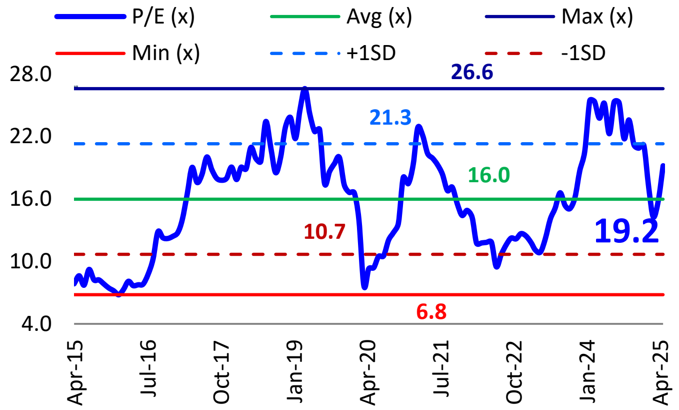
Exhibit 7: Changes to our estimates

Revised forecast (Consol)

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,77,628	2,78,720	-0.4	2,94,807	2,95,939	-0.4
EBITDA	40,919	40,479	1.1	44,117	42,921	2.8
EBITDA (%)	14.7	14.5	20bp	15.0	14.5	50bp
EPS (INR)	26.8	26.8	0.0	30.8	29.9	2.9

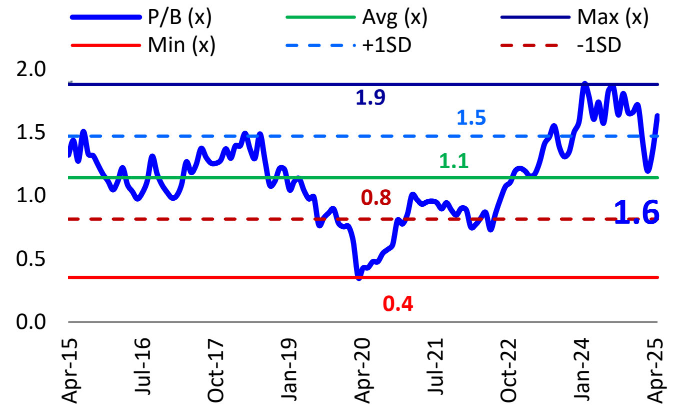
Source: Company, MOFSL

Exhibit 8: One-year forward P/E



Source: MOFSL, Company

Exhibit 9: One-year forward P/B band



Source: MOFSL, Company

Story in charts

Exhibit 10: Revenue and growth trends

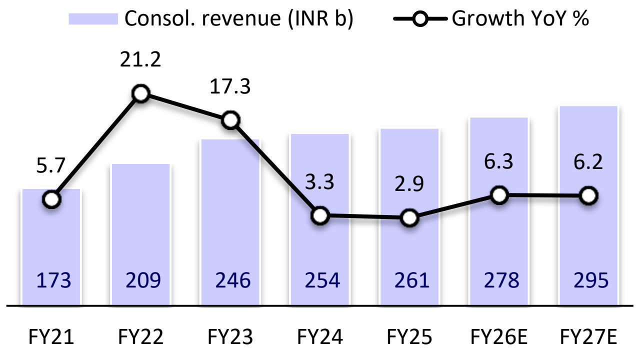


Exhibit 11: EBITDA and EBITDA margin trends

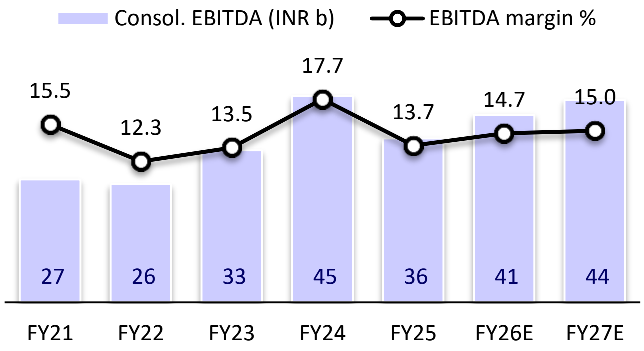


Exhibit 12: Revenue and growth trends for EU business

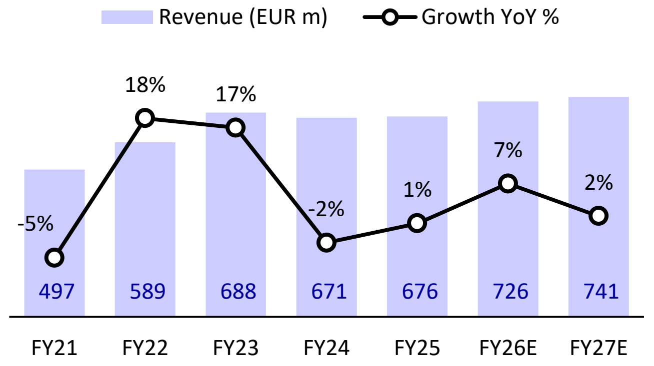


Exhibit 13: EBITDA margin trend for APTY's EU

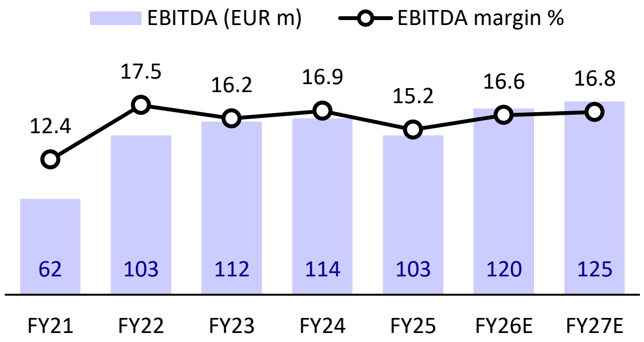


Exhibit 14: PAT and PAT growth trends

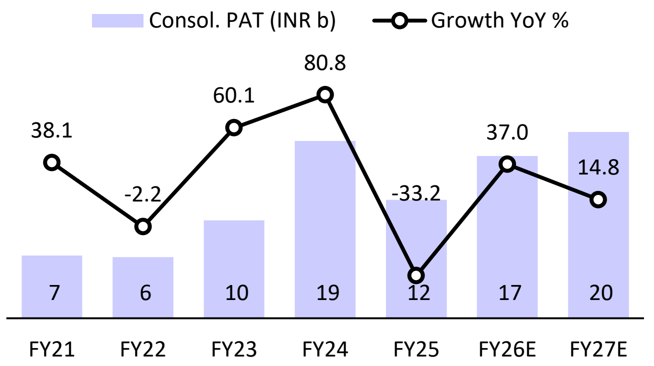


Exhibit 15: Trend in APTY's return profile

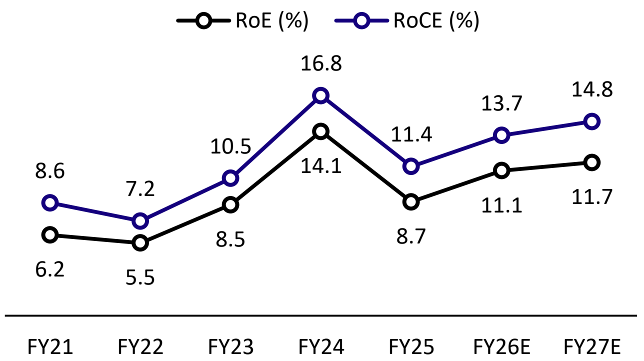
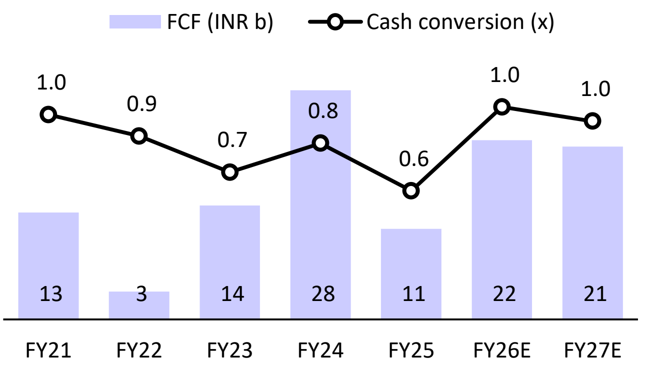
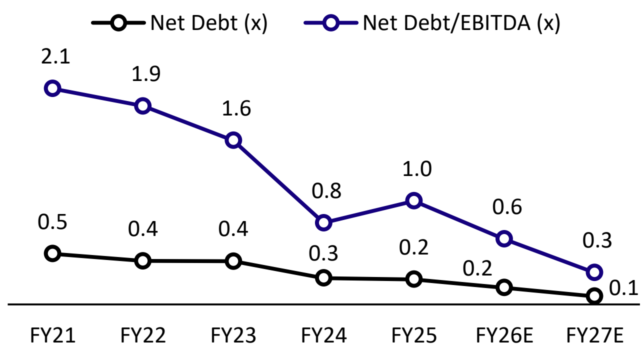


Exhibit 16: FCF to remain positive due to lower capex



Source: MOFSL, Company

Exhibit 17: Expect APTY to become net cash by FY26



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**1,63,502**	**1,72,820**	**2,09,476**	**2,45,681**	**2,53,777**	**2,61,234**	**2,77,628**	**2,94,807**
Change (%)	-6.8	5.7	21.2	17.3	3.3	2.9	6.3	6.2
Raw Materials	90,756	93,945	1,23,855	1,46,371	1,36,631	1,46,945	1,53,253	1,63,119
Employees Cost	24,822	25,134	25,742	26,199	29,640	31,297	32,935	34,547
Other Expenses	28,537	26,917	34,137	39,975	42,519	47,276	50,521	53,024
Total Expenditure	**1,44,115**	**1,45,995**	**1,83,735**	**2,12,545**	**2,08,790**	**2,25,519**	**2,36,709**	**2,50,690**
% of Sales	88.1	84.5	87.7	86.5	82.3	86.3	85.3	85.0
EBITDA	**19,387**	**26,825**	**25,741**	**33,137**	**44,987**	**35,715**	**40,919**	**44,117**
EBITDA Margin (%)	11.9	15.5	12.3	13.5	17.7	13.7	14.7	15.0
growth	6.2	30.9	-20.8	9.8	31.4	-22.9	7.8	1.5
Depreciation	11,381	13,150	13,997	14,191	14,778	14,984	15,643	16,397
EBIT	**8,006**	**13,675**	**11,744**	**18,945**	**30,209**	**20,732**	**25,277**	**27,720**
EBIT Margin (%)	4.9	7.9	5.6	7.7	11.9	7.9	9.1	9.4
Int. and Finance Charges	2,808	4,430	4,444	5,312	5,059	4,466	3,671	2,739
Other Income	237	1,294	1,235	411	1,536	881	1,262	1,383
PBT bef. EO Exp.	**5,434**	**10,539**	**8,535**	**14,044**	**26,685**	**17,146**	**22,868**	**26,364**
EO Items	0	4,927	59	-226	1,786	1,687	0	0
PBT after EO Exp.	**5,434**	**5,612**	**8,476**	**14,269**	**24,899**	**15,460**	**22,868**	**26,364**
Total Tax	670	2,110	2,091	3,813	7,684	4,253	5,830	6,805
Tax Rate (%)	12.3	37.6	24.7	26.7	30.9	27.5	25.5	25.8
Reported PAT	**4,764**	**3,502**	**6,385**	**10,456**	**17,219**	**11,213**	**17,038**	**19,559**
Adjusted PAT	**4,764**	**6,576**	**6,429**	**10,290**	**18,607**	**12,436**	**17,038**	**19,559**
Change (%)	-42.8	38.1	-2.2	60.1	80.8	-33.2	37.0	14.8

Consolidated - Balance Sheet (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	572	635	635	635	635	635	635	635
Total Reserves	98,728	1,13,796	1,16,886	1,25,147	1,38,387	1,47,022	1,59,614	1,73,774
Net Worth	**99,300**	**1,14,431**	**1,17,521**	**1,25,782**	**1,39,022**	**1,47,657**	**1,60,249**	**1,74,410**
Total Loans	68,383	65,843	61,937	64,205	49,051	44,104	34,104	24,104
Deferred Tax Liabilities	7,032	7,020	9,014	12,590	16,530	17,988	17,988	17,988
Capital Employed	**1,74,715**	**1,87,294**	**1,88,471**	**2,02,577**	**2,04,603**	**2,09,749**	**2,12,342**	**2,16,502**
Gross Block	2,42,083	2,64,875	2,90,635	3,05,312	3,13,603	3,22,569	3,37,064	3,51,603
Less: Accum. Deprn.	89,734	1,02,883	1,16,880	1,31,071	1,45,850	1,60,833	1,76,476	1,92,873
Net Fixed Assets	**1,52,350**	**1,61,992**	**1,73,755**	**1,74,241**	**1,67,753**	**1,61,736**	**1,60,588**	**1,58,730**
Goodwill on Consolidation	2,134	2,204	2,158	2,288	2,311	2,374	2,374	2,374
Capital WIP	16,420	11,065	6,182	2,526	3,477	4,354	4,354	4,354
Total Investments	**194**	**1,096**	**4,813**	**4,358**	**5,317**	**452**	**5,452**	**9,452**
Curr. Assets, Loans&Adv.	**60,957**	**82,088**	**84,550**	**90,117**	**90,716**	**1,04,144**	**1,07,988**	**1,14,240**
Inventory	32,069	33,185	41,554	44,285	42,457	51,312	53,244	56,538
Account Receivables	9,399	13,808	20,513	24,885	26,648	30,621	31,946	33,923
Cash and Bank Balance	7,496	21,458	10,807	8,462	9,221	8,861	8,610	8,712
Loans and Advances	11,993	13,637	11,677	12,485	12,389	13,350	14,188	15,066
Curr. Liability & Prov.	**57,340**	**71,151**	**82,987**	**70,953**	**64,971**	**63,311**	**68,415**	**72,648**
Account Payables	23,090	28,067	35,309	33,956	29,786	28,744	30,425	32,308
Other Current Liabilities	29,115	38,644	44,193	33,505	31,427	30,168	33,315	35,377
Provisions	5,134	4,440	3,484	3,492	3,757	4,399	4,675	4,964
Net Current Assets	**3,617**	**10,937**	**1,563**	**19,164**	**25,745**	**40,833**	**39,573**	**41,592**
Appl. of Funds	**1,74,715**	**1,87,294**	**1,88,471**	**2,02,577**	**2,04,603**	**2,09,749**	**2,12,342**	**2,16,502**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	**8.3**	**10.4**	**10.1**	**16.2**	**29.3**	**19.6**	**26.8**	**30.8**
growth	*-42.8*	*24.3*	*-2.2*	*60.1*	*80.8*	*-33.2*	*37.0*	*14.8*
Cash EPS	31.7	38.8	40.1	48.1	65.6	53.9	64.2	70.6
BV/Share	195.1	224.8	230.9	247.1	273.1	290.1	314.8	342.6
DPS	6.2	3.5	3.3	4.3	5.3	5.0	7.0	8.5
Payout (%)	90.5	63.5	32.3	25.8	19.4	28.3	26.1	27.6
Valuation (x)								
P/E	57.7	46.4	47.5	29.7	16.4	24.5	17.9	15.6
P/BV	2.5	2.1	2.1	1.9	1.8	1.7	1.5	1.4
EV/Sales	2.1	2.1	1.7	1.5	1.4	1.3	1.2	1.1
EV/EBITDA	17.3	13.5	13.9	10.9	7.7	9.5	8.1	7.3
Dividend Yield (%)	1.3	0.7	0.7	0.9	1.1	1.0	1.5	1.8
FCF per share	-5.0	20.3	5.3	21.6	43.5	17.2	34.0	32.8
Return Ratios (%)								
RoE	4.8	6.2	5.5	8.5	14.1	8.7	11.1	11.7
RoCE (pre-tax)	5.2	8.6	7.2	10.5	16.8	11.4	13.7	14.8
RoIC	4.8	5.4	5.3	7.8	11.2	7.9	9.7	10.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Asset Turnover (x)	0.9	0.9	1.1	1.2	1.2	1.2	1.3	1.4
Inventory (Days)	72	70	72	66	61	72	70	70
Debtor (Days)	21	29	36	37	38	43	42	42
Creditor (Days)	52	59	62	50	43	40	40	40
Leverage Ratio (x)								
Net Debt/Equity	0.6	0.5	0.4	0.4	0.2	0.2	0.1	0.0

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	5,434	5,612	8,477	14,272	25,402	15,466	22,868	26,364
Depreciation	11,381	13,150	13,997	14,191	14,778	14,984	15,643	16,397
Interest & Finance Charges	2,808	4,430	4,444	5,312	5,059	4,466	2,409	1,356
Direct Taxes Paid	-925	-2,035	-1,222	-2,168	-3,843	-3,926	-5,830	-6,805
(Inc)/Dec in WC	7,996	4,616	-1,829	-7,845	-5,031	-12,662	1,009	-1,916
CF from Operations	**26,695**	**25,772**	**23,867**	**23,762**	**36,366**	**18,328**	**36,098**	**35,396**
Others	-1,522	-1,303	-2,332	-2,396	-1,971	-97	0	0
CF from Operating incl EO	**25,174**	**24,469**	**21,535**	**21,367**	**34,395**	**18,231**	**36,098**	**35,396**
(Inc)/Dec in FA	-28,055	-11,563	-18,164	-7,627	-6,739	-7,306	-14,495	-14,539
Free Cash Flow	**-2,881**	**12,906**	**3,371**	**13,739**	**27,656**	**10,926**	**21,604**	**20,857**
(Pur)/Sale of Investments	-134	-12,547	5,960	2,512	-716	4,973	-5,000	-4,000
Others	230	667	482	331	348	310	1,262	1,383
CF from Investments	**-27,959**	**-23,443**	**-11,722**	**-4,784**	**-7,107**	**-2,022**	**-18,233**	**-17,156**
Issue of Shares	0	10,800	0	0	0	0	0	0
Inc/(Dec) in Debt	13,863	-3,222	-1,875	-7,484	-16,114	-5,218	-10,000	-10,000
Interest Paid	-2,232	-3,407	-4,022	-4,793	-4,759	-4,171	-3,671	-2,739
Dividend Paid	-4,310	0	-2,223	-2,064	-2,858	-3,811	-4,446	-5,398
Others	-1,771	-2,869	-2,712	-2,587	-2,802	-3,264	0	0
CF from Fin. Activity	**5,550**	**1,302**	**-10,832**	**-16,928**	**-26,534**	**-16,464**	**-18,117**	**-18,138**
Inc/Dec of Cash	**2,765**	**2,327**	**-1,018**	**-346**	**755**	**-255**	**-251**	**102**
Opening Balance	4,622	7,387	9,725	8,706	8,361	9,115	8,861	8,610
Closing Balance	**7,387**	**9,714**	**8,706**	**8,361**	**9,115**	**8,861**	**8,610**	**8,712**

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SELL	< - 10%
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