

22 January 2026

India | Equity Research | Results update

Tatva Chintan Pharma Chem

Speciality Chemicals

Sustains improving revenue and profitability trajectory

Tatva Chintan Pharma Chem's (TATVA) Q3FY26 print showed further signs of recovery, particularly in two key segments – SDA and PASC. Revenue in SDA grew 132% YoY driven by volumes while prices were stable. TATVA expects SDA revenue growth to sustain, with new customers' offtake in CY26 and likely demand for Euro-7 norms. PASC is likely to benefit from the commencement of supplies of two large agro-intermediates, with modest volumes, which could scale up in next two years. Pharma intermediate is on course for commercialisation in H2FY27. Electrolyte salts' orders for existing products have become frequent, with ramp-up in revenue likely in FY27. New agro-intermediate for domestic import substitution has been approved by customers, and may be an anchor for Jolva expansion. We cut FY26–27E EBITDA by 2–3% but raise TP to INR 1,955 (from INR 1,710) with an unchanged P/E multiple of 40x as we roll over valuation to FY28E. Retain **BUY**.

Segmental update

- **SDA:** SDA revenue rose 132% YoY, driven by volumes and prices were stable. A new large customer is expected to start volume offtake from CY26, which could help sustain SDA volume growth. Further, CY26 may start seeing some demand for SDA for transition to Euro-7 norms, which are more stringent and need higher SDA volumes per vehicle. SDA is operating at ~50% utilisation, and ramp-up in volumes would help kick in operating leverage.
- **Electrolyte salt:** Additive for zinc-bromide batteries with application in ESS; demand is picking up and it is now receiving frequent orders; volumes are scaling up. TATVA expects this segment to contribute 7-8% of total revenue in FY27. Company supplied goods during Q3FY26 to its subsidiary but billing got pushed to Q4FY26 due to delay in delivery to customer.
- **PASC:** TATVA has four agro-intermediate products, of which two have large revenue potential. It has started the supplies for two large products, including photochlorination. It has started water trials at new block in Dahej where it has invested INR 1bn, and is likely to start commercial production by Mar'26. The three pharma intermediate molecules are progressing well – could complete validation in H2CY26. TATVA is also working on one large agro-intermediate opportunity for domestic market with huge revenue potential, and the production is likely to start from FY28. It has received the product validation and approvals. TATVA is expected to start work at greenfield facility at Dahej in Q4FY26, and may commission it by Q2FY28 with likely outlay of INR 2.5-2.8bn. It could house the production of new import substitution agro-intermediate; TATVA will be the only producer of this intermediate in India.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	3,827	5,076	6,305	7,903
EBITDA	342	943	1,398	1,983
EBITDA Margin (%)	8.9	18.6	22.2	25.1
Net Profit	57	446	748	1,143
EPS (INR)	2.4	19.1	32.0	48.9
EPS % Chg YoY	(81.2)	681.4	67.6	52.8
P/E (x)	567.8	72.7	43.4	28.4
EV/EBITDA (x)	95.5	35.2	24.3	17.1
RoCE (%)	0.6	5.4	8.0	10.7
RoE (%)	0.8	5.9	9.2	12.6

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Market Data

Market Cap (INR)	32bn
Market Cap (USD)	354mn
Bloomberg Code	TATVA IN
Reuters Code	TATV BO
52-week Range (INR)	1,610 /610
Free Float (%)	28.0
ADTV-3M (mn) (USD)	2.5

Price Performance (%)	3m	6m	12m
Absolute	(1.4)	34.5	64.4
Relative to Sensex	1.5	34.9	56.4

ESG Score	2024	2025	Change
ESG score	61.2	64.6	3.4
Environment	31.2	37.0	5.8
Social	68.3	71.8	3.5
Governance	83.4	84.7	1.3

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	(2.8)	(3.7)	(3.8)
EBITDA	(3.3)	(2.3)	2.0
EPS	(13.3)	(5.4)	1.3

Previous Reports

01-11-2025: [Q2FY26 results review](#)

25-07-2025: [Q1FY26 results review](#)

Update on guidance

TATVA believes revenue growth of 20-30% p.a. is achievable for FY26/27, and current facility could support revenue of INR 8.5-9bn in three years. EBITDA margin is expected to stabilise in the range of 20-22%. Company anticipates acceleration in revenue to be visible in CY26, with supplies beginning for a large agro-chemical product and its photo-chlorination product; build-up is likely in CY27 with ramp-up of pharma intermediate. TATVA anticipates electrolyte salt contribution to rise in FY27 to 7-8% of total revenue. In semi-conductor, TATVA has received its first plant scale production order from a customer and batch production is expected to start in Feb'26. It has another product in pilot stage. The new product produced by TATVA could replace an established product which has higher toxicity; it is likely to start the commercial production in CY28.

Q3FY26 result highlights

Revenue rose 52.9% YoY/6.3% QoQ

TATVA's Q3FY26 revenue rose 52.9% YoY/6.3% QoQ to INR 1.3bn. Revenue benefited from improved volume offtake in SDA and new product ramp-up in PASC. PTC revenue was down 5.1% YoY/ +6.9% QoQ to INR 279mn, as the company was constrained by lack of capacity. SDA revenue rose 132% YoY/ down 10.1% QoQ to INR 533mn driven by better demand. PASC's revenue was up 57.5% YoY/ 30.5% QoQ to INR 471mn, partially from the billing of stock-in-transit, which had spiked to INR 260mn in Q2FY26. Electronic chemical revenue stood at INR 14mn.

Gross profit margin climbed 240bp QoQ to 58%

Gross profit was up 71.8% YoY/ 11% QoQ to INR 762mn. Gross profit margin was up 240bps QoQ to 58% on better product mix. EBITDA surged 261% YoY/ 14.7% QoQ to INR 255mn on higher gross profit while operating leverage and production optimisation benefits are yet to reflect. EBITDA margin improved 140bps QoQ to 19.4%, impacted by additional employee benefit expense of INR 8.8mn due to the implementation of new labour codes. TATVA's net profit rose 52.9% QoQ at INR 152mn in Q3FY26 with effective tax rate lower at 14.1%.

Other highlights

- **Agro-intermediate:** Company sees full turnaround in the segment in CY27, while CY26 could be in line with CY25. TATVA is unlikely to be impacted from agro-chemical weakness as it has negligible revenue from the segment in base; clean manufacturing process using electrolysis and flow manufacturing process are TATVA's key advantages.
- **Dahej new production block:** Facility to see water trial from 1st Feb'26, and chemicals trial by mid-Feb'26; commercial production likely to start from Mar'26. The plant could ease capacity constraints and help in value-added work, including the solvent recovery which may aid further margin improvement.
- **New agro-intermediate** for domestic market has huge demand. The product will help substitute the product imported from China.

Risks

- 1) Slower-than-expected revenue recovery; and
- 2) continued pressure on margins.

Exhibit 1: Tatva Chintan Pharma Chem's Q3FY26 result review (consolidated)

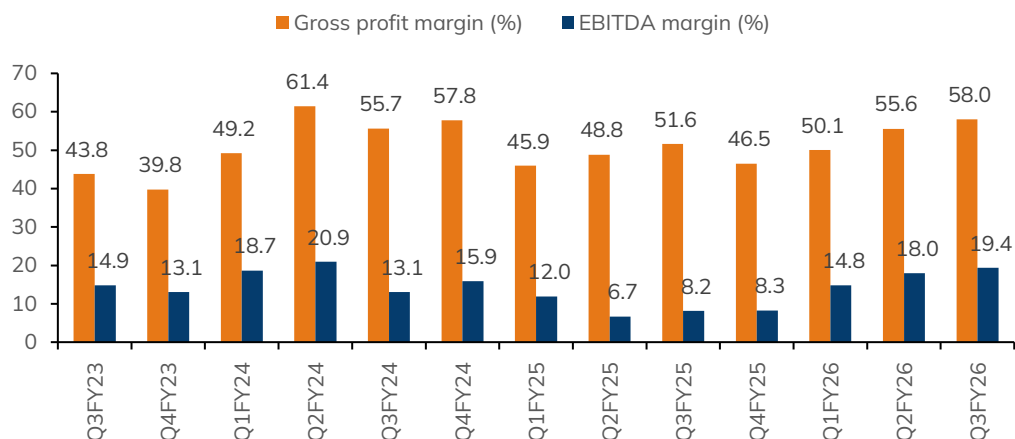
INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Revenue	859	1,079	1,169	1,235	1,313	6.3	52.9
COGS	415	577	583	549	551	0.5	32.8
Gross profit	444	502	585	687	762	11.0	71.8
GPM (%)	51.6	46.5	50.1	55.6	58.0		
Employee cost	132	140	141	149	168	12.6	27.1
% of revenue	15.4	13.0	12.1	12.1	12.8		
Other expenses	241	272	271	315	339	7.6	40.8
% of revenue	28.0	25.2	23.2	25.5	25.8		
Total expenses	373	412	412	464	507	9.2	35.9
EBITDA	71	90	173	222	255	14.7	261.0
EBITDA (%)	8.2	8.3	14.8	18.0	19.4		
Depreciation	69	73	90	91	91	0.2	31.0
EBIT	1	17	84	132	164		
Other income	0	7	12	10	17		
Finance cost	4	4	4	5	5		
PBT	(2)	20	91	137	177		
Tax	(4)	10	25	37	25		
ETR (%)	158.7	49.2	26.9	27.4	14.1		
Exceptional item	-	-	-	-	-		
Net profit	1	10	67	99	152	52.9	
Net profit (%)	0.2	1.0	5.7	8.0	11.5		
EPS (INR)	0.1	0.5	3.0	4.5	6.8		

Source: I-Sec research, Company data

Exhibit 2: Tatva Chintan segmental revenue breakup

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Segment revenue							
PTC	294	389	323	261	279	6.9	(5.1)
SDA	230	346	394	593	533	(10.1)	131.7
Electronic Chemical	25	9	12	8	14	75.0	(44.0)
PASC	299	327	432	361	471	30.5	57.5
Total	859	1,079	1,169	1,235	1,313	6.3	52.9
Mix (%)							
PTC	34.2	36.1	27.6	21.1	21.2		
SDA	26.8	32.1	33.7	48.0	40.6		
Electronic Chemical	2.9	0.8	1.0	0.6	1.1		
PASC	34.8	30.3	37.0	29.2	35.9		

Source: I-Sec research, Company data

Exhibit 3: Gross profit and EBITDA margin trends

Source: I-Sec research, Company data

Exhibit 4: Earnings revision

INR mn	Revised			Earlier			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	5,076	6,305	7,903	5,221	6,548	8,215	(2.8)	(3.7)	(3.8)
Gross profit	2,834	3,592	4,499	2,867	3,625	4,461	(1.1)	(0.9)	0.9
GPM (%)	55.8	57.0	56.9	54.9	55.4	54.3			
EBITDA	943	1,398	1,983	976	1,431	1,944	(3.3)	(2.3)	2.0
EBITDA (%)	18.6	22.2	25.1	18.7	21.9	23.7			
PAT	446	748	1,143	515	791	1,129	(13.3)	(5.4)	1.3
EPS (INR)	19.1	32.0	48.9	22.0	33.8	48.3	(13.3)	(5.4)	1.3

Source: I-Sec research, Company data

Financials

Exhibit 5: TATVA's segmental data

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Segmental Revenue (INR mn)								
PTC	980	1,432	1,067	1,255	1,155	1,293	1,448	4.9
SDA	2,248	1,276	1,655	1,197	2,074	2,385	2,982	35.5
Electronic Chemical	57	165	50	60	63	90	120	25.7
PASC	1,022	1,335	1,130	1,286	1,755	2,506	3,323	37.2
Total	4,308	4,209	3,902	3,798	5,047	6,274	7,872	27.5
Mix (%)								
PTC	22.8	34.0	27.3	33.0	22.9	20.6	18.4	
SDA	52.2	30.3	42.4	31.5	41.1	38.0	37.9	
Electronic Chemical	1.3	3.9	1.3	1.6	1.3	1.4	1.5	
PASC	23.7	31.7	29.0	33.8	34.8	39.9	42.2	

Source: I-Sec research, Company data

Exhibit 6: Consolidated P&L

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Financial								
Revenue	4,336	4,236	3,935	3,827	5,076	6,305	7,903	27.3
COGS	1,946	2,261	1,742	1,989	2,242	2,713	3,404	
Gross profit	2,390	1,975	2,193	1,838	2,834	3,592	4,499	34.8
GMP (%)	55.1	46.6	55.7	48.0	55.8	57.0	56.9	
Growth (%)	58.3	(17.4)	11.0	(16.2)	54.2	26.7	25.3	
Employee cost	308	386	548	529	635	711	797	14.6
% of revenue	7.1	9.1	13.9	13.8	12.5	11.3	10.1	
Other expenses	1,000	983	964	966	1,256	1,483	1,720	21.2
% of revenue	23.0	23.2	24.5	25.3	24.7	23.5	21.8	
Total expenses	1,308	1,369	1,511	1,496	1,891	2,194	2,516	18.9
EBITDA	1,082	606	682	342	943	1,398	1,983	79.6
EBITDA (%)	25.0	14.3	17.3	8.9	18.6	22.2	25.1	
Growth (%)	64.7	(44.0)	12.6	(49.8)	175.7	48.3	41.8	
D&A	82	96	256	277	372	400	457	18.2
EBIT	1,001	510	426	66	571	998	1,526	185.5
Growth (%)	69.7	(49.0)	(16.5)	(84.6)	771.5	74.7	52.9	
Other income	89	57	75	23	35	36	38	18.3
Finance cost	48	84	65	13	36	80	105	
PBT	1,041	484	436	76	570	955	1,459	168.0
Growth (%)	71.5	(53.5)	(9.9)	(82.6)	651.5	67.6	52.8	
Tax expenses	82	(7)	132	19	123	206	315	156.6
ETR (%)	7.9	(1.5)	30.3	24.6	21.6	21.6	21.6	
PAT	959	455	304	57	446	748	1,143	171.5
Growth (%)	83.4	(52.6)	(33.3)	(81.2)	681.4	67.6	52.8	
EPS (INR)	43.3	22.1	13.0	2.4	19.1	32.0	48.9	171.5

Source: I-Sec research, Company data

Exhibit 7: Balance sheet parameters

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Capital productivity								
Gross block	1,536	1,992	4,560	5,852	6,852	8,352	9,352	16.9
Revenue/GB (x)	2.82	2.13	0.86	0.65	0.74	0.75	0.85	
EBITDA/GB (x)	0.70	0.30	0.15	0.06	0.14	0.17	0.21	
Capex								
Capex	892	2,031	1,285	763	1,093	1,534	1,037	
Intensity (% of revenue)	20.6	47.9	32.7	19.9	21.5	24.3	13.1	
D&A/capex (x)	0.1	0.0	0.2	0.4	0.3	0.3	0.4	
Capital employed	5,930	6,850	7,514	7,752	8,876	10,587	11,673	14.6
pre-tax ROCE (%)	16.9	7.4	5.7	0.8	6.4	9.4	13.1	
Leverage								
Net debt	(570)	1,255	(240)	223	760	1,540	1,465	
ND/EBITDA (x)	(0.5)	2.1	(0.4)	0.7	0.8	1.1	0.7	
Cash conversion								
Inventory days	143	140	142	128	108	98	88	
Debtor days	48	73	65	79	74	74	74	
Creditor days	37	28	42	31	31	31	31	
Cash conversion	153	185	165	175	150	140	130	
WC as % of revenue	42.0	50.7	45.1	48.0	41.2	38.4	35.7	

Source: I-Sec research, Company data

Exhibit 8: TATVA's capex outlook

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Ops CF (after tax & lease)	941	562	622	324	820	1,192	1,667	72.7
% of EBITDA	86.9	92.7	91.3	94.7	86.9	85.2	84.1	
Chg of WC	(753)	(284)	357	(77)	(240)	(358)	(431)	
CFO	188	278	980	247	580	833	1,237	71.1
% of revenue	4.3	6.6	24.9	6.4	11.4	13.2	15.6	
Capex (incl. acquisition)	(892)	(2,031)	(1,285)	(763)	(1,093)	(1,534)	(1,037)	
FCF	(704)	(1,754)	(305)	(516)	(513)	(700)	200	
% of revenue	(16.2)	(41.4)	(7.8)	(13.5)	(10.1)	(11.1)	2.5	
Finance cost								
FCFE	(704)	(1,754)	(305)	(516)	(513)	(700)	200	

Source: I-Sec research, Company data

Peer comparison

Exhibit 9: Specialty chemicals coverage valuation snapshot

	CMP (INR)	Mcap (INR bn)	Revenue (INR mn)			CAGR (%) FY26-28E	EPS (INR)			CAGR (%) FY26-28E
			FY26E	FY27E	FY28E		FY26E	FY27E	FY28E	
SRF	2,677	793	1,62,195	1,82,972	2,02,980	12%	70.2	82.3	94.7	16%
Navin Fluorine	5,802	288	31,534	37,888	46,647	22%	115.2	143.1	180.9	25%
Gujarat Fluoro	3,242	356	56,480	67,011	77,487	17%	83.9	100.7	126.2	23%
Atul Ltd	5,810	171	67,380	75,774	83,226	11%	216.4	263.8	301.6	18%
Deepak Nitrite	1,595	218	82,639	96,268	1,02,513	11%	44.2	62.3	65.9	22%
Chemplast	254	40	50,651	53,364	57,734	7%	(4.4)	9.1	13.2	
Galaxy	1,907	68	52,065	50,093	54,266	2%	83.2	110.7	120.4	20%
Rossari	516	29	23,781	26,580	29,742	12%	26.5	32.2	36.6	17%
EPL	205	66	46,471	51,365	55,395	9%	13.5	15.8	17.8	15%
Tatva Chintan	1,387	32	5,221	6,549	8,218	25%	23.7	35.5	50.0	45%
Clean Science	864	92	11,084	14,022	17,053	24%	25.9	30.8	38.2	22%
BlueJet Healthcare	443	77	11,280	13,547	15,538	17%	17.4	20.5	22.8	14%
Archean Chemical	534	66	16,101	18,669	21,739	16%	30.7	40.2	48.9	26%
PCBL	266	100	86,307	92,973	1,03,100	9%	9.1	17.0	23.9	62%
Himadri	451	223	55,990	69,027	87,641	25%	14.3	16.5	17.2	10%
Median						12%				20%

Source: I-Sec research, Company data

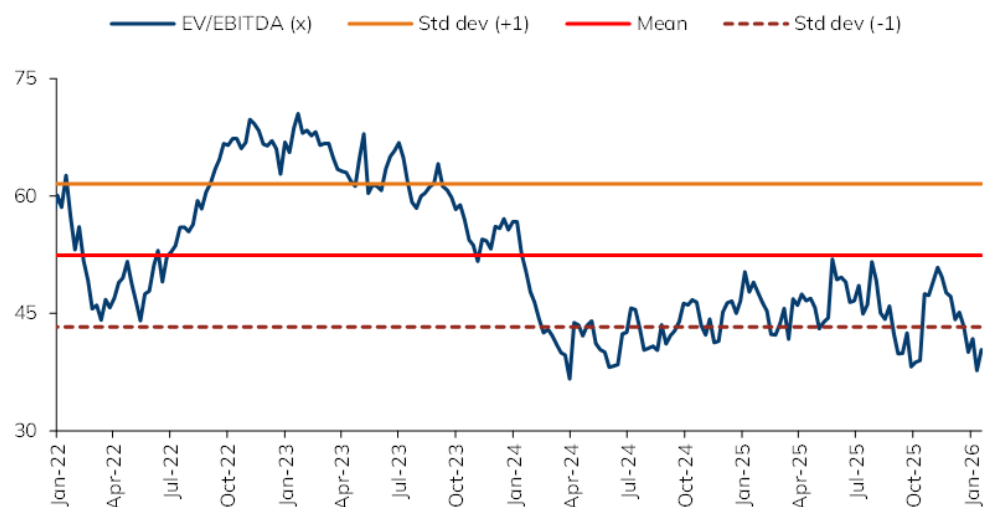
Exhibit 10: Specialty chemicals coverage valuation snapshot

	PE (x)		EV/EBITDA (x)		ROCE (pre-tax, %)		GB turnover (x)		Capex (INR mn)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
SRF	32.5	28.3	18.9	16.7	17.4	17.9	0.8	0.8	26,754	30,017
Navin Fluorine	40.5	32.1	25.8	20.9	20.2	22.3	0.9	1.0	5,250	5,513
Gujarat Fluoro	32.2	25.7	18.4	15.2	13.8	15.6	0.8	0.9	7,597	3,799
Atul Ltd	22.0	19.3	11.7	10.1	14.7	15.2	1.5	1.5	2,700	2,835
Deepak Nitrite	25.6	24.2	19.3	20.5	11.4	8.7	2.3	2.3	33,214	39,375
Chemplast	28.0	19.2	9.8	8.7	8.8	10.4	1.0	1.1	2,940	3,350
Galaxy	17.2	15.8	10.0	9.0	16.1	15.9	2.5	2.4	1,650	1,815
Rossari	16.0	14.1	8.8	7.9	16.0	16.6	2.3	2.4	953	850
EPL	13.0	11.5	6.1	5.3	20.3	20.8	1.0	1.0	3,500	3,500
Tatva Chintan	39.1	27.8	23.0	17.0	10.2	13.1	0.8	0.9	1,534	1,037
Clean Science	28.0	22.6	18.4	15.2	22.4	24.5	1.0	1.2	1,100	1,210
BlueJet Healthcare	21.7	19.4	15.8	13.9	29.8	28.9	2.0	2.1	1,000	800
Archean Chemical	13.3	10.9	8.3	6.4	23.9	24.3	1.0	1.0	1,100	1,210
PCBL	15.6	11.1	9.0	7.2	13.3	16.1	1.6	1.6	7,000	4,200
Himadri	27.4	26.2	19.7	18.1	20.5	18.3	1.7	1.9	11,500	6,800
Median	23.8	19.3	13.8	12.0	16.8	17.3	1.3	1.3		

Source: I-Sec research, Company data

Band charts

Exhibit 11: TATVA's one-year forward EV/EBITDA



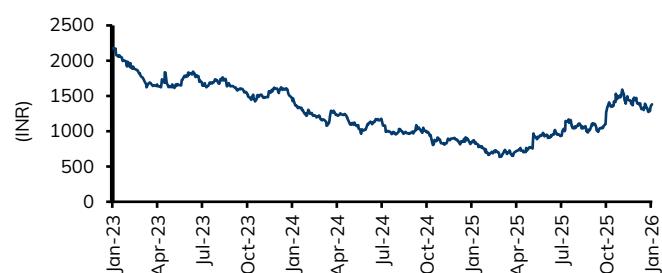
Source: I-Sec research, Bloomberg

Exhibit 12: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	72.0	72.0	72.0
Institutional investors	8.4	7.2	7.5
MFs and others	5.1	3.8	3.3
FIs/Banks	0.0	0.0	0.0
Insurance	0.0	0.0	0.0
FIIIs	3.3	3.4	4.2
Others	19.6	20.8	20.5

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	3,827	5,076	6,305	7,903
Operating Expenses	3,485	4,133	4,907	5,920
EBITDA	342	943	1,398	1,983
EBITDA Margin (%)	8.9	18.6	22.2	25.1
Depreciation & Amortization	277	372	400	457
EBIT	66	571	998	1,526
Interest expenditure	13	36	80	105
Other Non-operating Income	23	35	36	38
Recurring PBT	76	570	955	1,459
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	19	123	206	315
PAT	57	446	748	1,143
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	57	446	748	1,143
Net Income (Adjusted)	57	446	748	1,143

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,652	3,199	3,891	4,535
of which cash & cash eqv.	141	304	524	599
Total Current Liabilities & Provisions	596	743	862	1,005
Net Current Assets	2,056	2,455	3,028	3,530
Investments	-	-	-	-
Net Fixed Assets	5,530	6,251	7,384	7,964
ROU Assets	296	296	296	296
Capital Work-in-Progress	243	336	370	407
Total Intangible Assets	-	-	-	-
Other assets	54	59	65	72
Deferred Tax Assets	126	126	126	126
Total Assets	8,362	9,635	11,466	12,697
Liabilities				
Borrowings	364	1,064	2,064	2,064
Deferred Tax Liability	-	-	-	-
Provisions	14	15	17	19
Other Liabilities	-	-	-	-
Equity Share Capital	234	234	234	234
Reserves & Surplus	7,154	7,578	8,289	9,375
Total Net Worth	7,388	7,812	8,523	9,609
Minority Interest	-	-	-	-
Total Liabilities	8,362	9,635	11,466	12,697

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	1,079	1,169	1,235	1,313
% growth (YOY)	9.8	10.8	47.9	52.9
EBITDA	90	173	222	255
Margin %	8.3	14.8	18.0	19.4
Other Income	7	12	10	17
Extraordinaries	-	-	-	-
Adjusted Net Profit	10	67	99	152

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	324	820	1,192	1,667
Working Capital Changes	(77)	(240)	(358)	(431)
Capital Commitments	(763)	(1,093)	(1,534)	(1,037)
Free Cashflow	(515)	(513)	(700)	200
Other investing cashflow	109	35	36	38
Cashflow from Investing Activities	109	35	36	38
Issue of Share Capital	-	-	-	-
Interest Cost	(13)	(36)	(80)	(105)
Inc (Dec) in Borrowings	225	700	1,000	-
Dividend paid	(47)	(22)	(37)	(57)
Others	-	-	-	-
Cash flow from Financing Activities	166	641	883	(162)
Chg. in Cash & Bank balance	(240)	163	219	76
Closing cash & balance	114	304	524	599

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	2.4	19.1	32.0	48.9
Adjusted EPS (Diluted)	2.4	19.1	32.0	48.9
Cash EPS	14.3	35.0	49.1	68.4
Dividend per share (DPS)	1.0	1.0	1.6	2.4
Book Value per share (BV)	315.8	334.0	364.4	410.8
Dividend Payout (%)	40.9	5.0	5.0	5.0
Growth (%)				
Net Sales	(2.7)	32.6	24.2	25.4
EBITDA	(49.8)	175.7	48.3	41.8
EPS (INR)	(81.2)	681.4	67.6	52.8
Valuation Ratios (x)				
P/E	567.8	72.7	43.4	28.4
P/CEPS	97.2	39.6	28.2	20.3
P/BV	4.4	4.2	3.8	3.4
EV / EBITDA	95.5	35.2	24.3	17.1
EV/SALES	8.5	6.5	5.4	4.3
Dividend Yield (%)	0.1	0.1	0.1	0.2
Operating Ratios				
Gross Profit Margins (%)	48.0	55.8	57.0	56.9
EBITDA Margins (%)	8.9	18.6	22.2	25.1
Effective Tax Rate (%)	24.6	21.6	21.6	21.6
Net Profit Margins (%)	1.5	8.8	11.9	14.5
NWC / Total Assets (%)	22.9	22.3	21.8	23.1
Net Debt / Equity (x)	0.0	0.1	0.2	0.2
Net Debt / EBITDA (x)	0.7	0.8	1.1	0.7
Profitability Ratios				
RoCE (%)	0.6	5.4	8.0	10.7
RoE (%)	0.8	5.9	9.2	12.6
RoIC (%)	0.7	5.5	8.4	11.3
Fixed Asset Turnover (x)	0.7	0.8	0.8	0.9
Inventory Turnover Days	127.8	107.8	97.8	87.8
Receivables Days	78.7	73.7	73.7	73.7
Payables Days	31.2	31.2	31.2	31.2

Source Company data, I-Sec research

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