CD Research Pvt Ltd

CHANGING DIMENSIONS

July 9, 2026

Balaji Amines Ltd. (BAL)	
No. of shares (m)	32.4
Mkt cap (Rs crs/$m)	7118/746.3
Current price (Rs/$)	2197/23.0
Price target (Rs/$)	3327/34.9
52 W H/L (Rs.)	2320/968
Book Value (Rs/$)	599/6.3
Beta	1.3
Daily volume NSE (avg. monthly)	341390
P/BV (FY27e/28e)	3.3/2.9
EV/EBITDA (FY27e/28e)	15.1/11.4
P/E (FY27e/28e)	25.6/19.8
EPS growth (FY26/27e/28e)	6.1/66.5/29.1
OPM (FY26/27e/28e)	18.6/21.5/21.5
ROE (FY26/27e/28e)	8.9/13.5/15.4
ROCE (FY26/27e/28e)	8.2/12.3/14.5
D/E ratio (FY26/27e/28e)	0.1/0.1/0.1
BSE Code	530999
NSE Code	BALAMINES
Bloomberg	BLA IN
Reuters	BAMN.NS

Shareholding pattern	%
Promoters	54.6
MFs / Banks / FIs/Others	1.4
FPIs	3.0
Govt. Holding	-
Public & Others	41.0
Total	**100.0**

As on March 31, 2026

Recommendation
BUY
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Quarterly Highlights

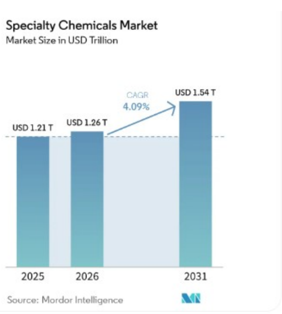
- Revenue from operations of BAL stood at Rs 394.76 crs in Q4FY26 as against Rs 352.73 crs in Q4FY25, a growth of 11.9%. This growth was supported by stable demand across key segments and synergies realized from integrated manufacturing model. Rise in revenue was accelerated by 5.7% rise in volumes to 27,341 MT. Future growth dependent on increased utilization from commissioning of new projects like acetonitrile (ACN), dimethyl ether (DME) and n-methyl morpholine (NMM) that will bolster offtake in the coming fiscal years.
- Operating profit rose by ~58% to Rs 94.25 crs in Q4FY26 as against Rs 59.66 crs in the corresponding period of the previous year. OPM increased to 23.9% in Q4FY26 from 16.9% in Q4FY25 due to improved cost efficiencies and favorable product mix. On the back of firmer finished product prices, OPMs may all but ascend in the current fiscal.
- With core amines and derivatives business intact, BAL will gain operating efficiencies with ramp up of high-value electronic grade DMC, pharma grade PG and other products. Other strategic projects which have either started or likely to be commissioned sometime this fiscal includes 100,000 MT DME plant aimed at replacing LPG in the aerosol industry, acetonitrile plant and a new n-methyl morpholine with a capacity of 5000 TPA. The production for DMC currently operating below 30% is positioned to scale up as domestic battery manufacturers finalize orders in the coming quarters.
- The stock currently trades at 25.6x FY27e EPS of Rs 85.89 and 19.8x FY28e EPS of Rs 110.89. Relentless focus on installing capacity of import substitution products and launch of value-added products would help it report recovery in margins. Earnings are expected to strongly recover in the current fiscal (up ~67%) backed by higher volumes and better realizations, though gut wrenching volatility in crude oil prices could derail our projections. With little by way of replication, efficiencies in execution and backward integration would help bolster its competitive edge. Pricing power may gradually improve as Government of India starts to take a firm stance on Chinese dumping - ACN case in point. Repeat purchases from both pharma and agrochemical sectors could aid scaling. Weighing odds, we assign 'buy' rating on the stock with a revised target price of Rs 3327 (previous target Rs 2331) based on 30x FY28e earnings over a period of 9-12 months.

Consolidated (Rs crs)	FY24	FY25	FY26	FY27e	FY28e
Income from operations	1641.51	1397.08	1424.98	2050.20	2783.22
Other Income	29.64	33.20	28.81	20.52	14.13
EBITDA (other income included)	353.37	265.35	294.24	461.31	612.52
Consolidated Net Profit	204.85	157.52	167.20	278.28	359.28
EPS (Rs)	63.22	48.60	51.57	85.89	110.89
EPS growth (%)	-37.1	-23.1	6.1	66.5	29.1

Speciality Chemicals Industry Outlook

According to a report by Mordor Intelligence, global specialty chemical industry is expected to increase from USD 1.26 trillion in 2026 to USD 1.54 trillion by 2030, growing at a CAGR of 4.09% during the forecast period (2026-2030). A surge in infrastructure projects in Asia-Pacific and GCC region is underway, along with developed economies racing for semiconductor capacities, all while grappling with tightening standards for water discharge fueling demand for specialty chemicals. The growth in Asia-pacific is largely driven by China's chemical sector pivoting towards high-end intermediaries and India's incentive schemes towards domestic agrochemicals and polymers. The clusters is Maharashtra and Gujarat are ramping up dye and pigment capacities, eyeing lucrative export opportunities.

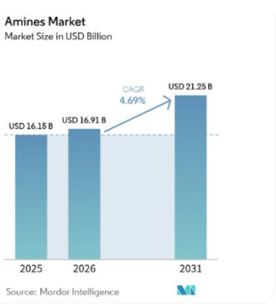
According to a report by Custom Market Insight, Indian specialty chemicals is characterized by market forces tailored for specific application across various industries. The industry sits at a favorable crossroad. This sector plays a key role in the driving economic growth with factors such as India's rapid industrialization, expansion of end-user industries, advancements in technology leading to new product innovation, growing international presence by leveraging cost-effectiveness, and the boost in government incentives to promote domestic manufacturing. However, the industry is a mix of opportunities and threats that might impact growth in the coming years. Global factors such as volatility in raw material prices, trade disputes, and geopolitical tensions proved to be a key hurdle for the Indian specialty chemical industry. Increasing regulatory compliance around environment, safety and quality along with stiff competition from global players makes it even more challenging for domestic manufacturers to compete on a level playing field. Key focus areas for the industry include cost efficiency, innovation, sustainability and strengthening supply chain.



Market Overview

Study Period	2021 - 2031
Market Size (2026)	USD 1.26 Trillion
Market Size (2031)	USD 1.54 Trillion
Growth Rate (2026 - 2031)	4.09% CAGR
Fastest Growing Market	Asia Pacific
Largest Market	Asia Pacific
Market Concentration	Low

Major Players



Market Overview

Study Period	2020 - 2031
Market Size (2026)	USD 16.91 Billion
Market Size (2031)	USD 21.25 Billion
Growth Rate (2026 - 2031)	4.69% CAGR
Fastest Growing Market	Asia Pacific
Largest Market	Asia Pacific
Market Concentration	Medium

Major Players

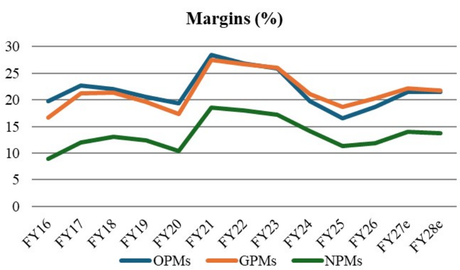
Source: Mordor Intelligence

Source: Mordor Intelligence

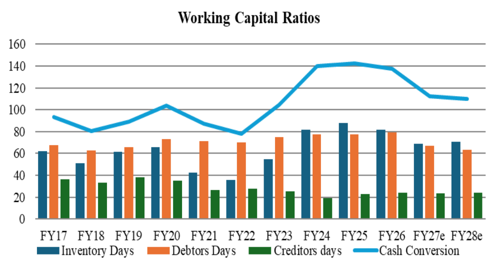
A report by Mordor Intelligence states that amines market size is estimated to be USD 16.91 billion in 2026, and is expected to reach USD 21.25 billion by 2031, growing at a CAGR of 4.69% during five years ending 2031. This expansion is supported by resilient industrial demand, growing pipeline of high-value applications such as carbon-capture solvents, adoption of bio-based personal care surfactants and rising investments in semiconductor fabrication. Asia-Pacific dominates the amines industry generating 38.55% of global revenue in 2025. China's 45.52 mn ton capacity anchors the position due to its raw material advantage while India's giants (including Alkyl Amines and Balaji Amines) operate more than 20 plants and exports to more than 100 countries due to its cost competitive manufacturing. Booming demand for Asian personal care formulations (shampoo, body wash, household chemicals), rapid adoption of amine-based peptides in modern agriculture and large-scale urbanization which requires concrete plasticizers, corrosion inhibitors are lifting demand for amines. However, volatility in natural gas prices translate directly into volatility in prices of ammonia and escalation in cost of ethylene would compress margins.

Financials & Valuation

Revenue from operations of Balaji Amines rose marginally by 2.0% to Rs 1424.98 crs in FY26 from Rs 1397.08 crs in FY25. On the back of stable demand from end-user industries such as pharmaceuticals, agrochemicals, solvents and other specialty chemical applications, overall volumes rose by 2.5% to 1,06,970 MT in FY26 from 1,04,393 MT in FY25 (amines- 29997 vs 30848, amines derivatives- 34640 vs 34182 and specialty chemicals 42334 vs 39357). Despite brief disruption in March, due to US-Iran war the company was largely able to manage uninterrupted supply of raw materials and ensured nearly smooth operations of its established amines derivatives and speciality chemical division. Operating profit stood at Rs 265.43 crs in FY26, 14.3% higher than that in corresponding period of the previous year. OPM improved by over 200 bps to 18.6% in FY26 from 16.6% in FY25. Increased focus on high-value addition will likely help margins to expand. But volatility in prices of raw materials remains a concern amidst war in Middle East.



Source: Balaji Amines Ltd., CD Research



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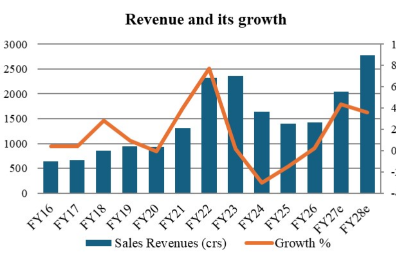
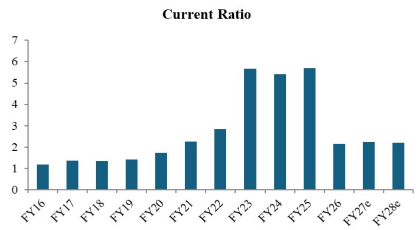


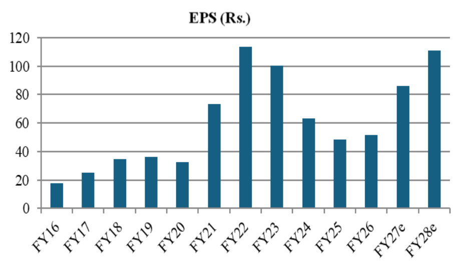
Source: Balaji Amines Ltd., CD Research

The three verticals BAL operates in are: amines, amines derivatives and specialty & other chemicals. It retains a leading position in amines and amine derivatives with methylamines having an installed capacity of 88,000 TPA; additionally, in Q1FY26 they successfully commissioned a plant for isopropyl amines (MIPA/DIPA), thus replacing products India previously used to import. With close to 90% of its revenue coming from pharma and agrochemicals industry its offerings in the amines derivatives, especially, DMA may see stable growth in the coming years. DME, which has applications in aerosol industry, and which can be used as replacement for LPG in industrial and commercial applications, has commissioned in Q1FY27. N-Methyl Morpholine and Acetonitrile (ACN) is progressing as planned with commissioning expected during FY27. The company plans to incur a capex of Rs 300 crs for FY27 and Rs 350 crs for FY28 respectively, which would be channelized in its subsidiary Balaji Specialty Chemicals.

The company intends to establish BSCL, as a platform for future growth by increasing its presence in import substitution products and moving further up the value chain. Key products at Unit-I & II include hydrogen cyanide, sodium cyanide, EDTA, etc. and HCN, NaCN, EDTA-2NA, etc. respectively. In order to refrain from making continued losses, Balaji is doing periodic shutdowns in subsidiary's plant, preventing it to operate at high capacity. Modification in existing plant of Balaji Specialty may boost volumes in current fiscal. Flourishing EV sector will attract demand for electronic grade DMC which will be required for manufacturing EV batteries. With high demand visibility in it's newly curated products like electronic grade DMC, pharma grade PG, BAL anticipates improved performance in the years to come from catering to more diverse industries such as EV battery chemicals, water treatment, refineries, paints, and other industrial applications.



Source: Balaji Amines Ltd., CD Research



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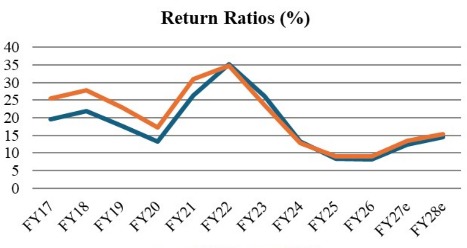


Source: Balaji Amines Ltd., CD Research

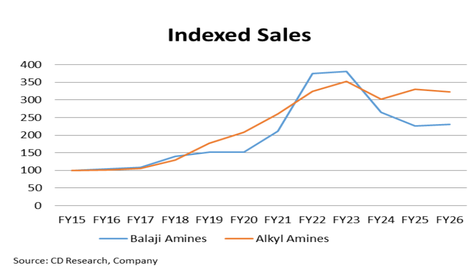
The stock currently trades at 25.6x FY27e EPS of Rs 85.89 and 19.8x FY28e EPS of Rs 110.89. Business scaling would rest on ramp up in volumes of key products like DME, DMC, ACN and subsidiary products. Recent government's response to tighten Chinese dumping may gradually strengthen pricing ability of Balaji's offerings- ACN and ethylene diamine - in the current fiscal and beyond. Post tax earnings is estimated to rise by 66.5% and 29.1% in the current fiscal and next respectively, as pricing power returns with surge in crude oil prices. Yet delay in stablisation of newly erected capacities and deferment of EV related projects could hinder scaling of certain products like DMC, DME, thus making 'surfing' arduous. Weighing odds, we assign 'buy' rating on the stock with a revised target price of Rs 3327 (previous target Rs 2,331) based on 30x FY28 earnings over a period of 9-12 months. For more info refer to our June 2025 report.

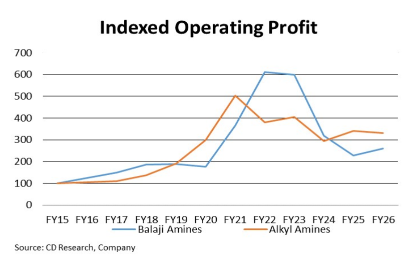
Cross Sectional Analysis

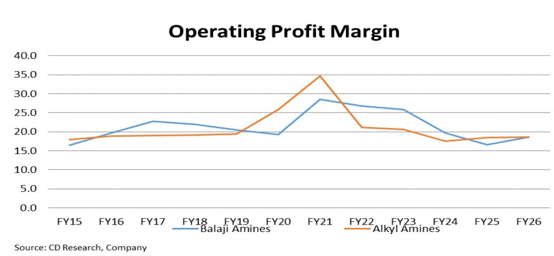
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Balaji Amines	6	2197	7118	1425	167	18.6	11.9	44.3	8.9	5.0	3.7	42.6
Alkyl Amines	10	1854	9480	1536	180	18.5	11.7	209.2	12.7	6.2	6.4	52.7

*figures in crores; calculations on ttm basis; standalone or consolidated data as available

Revenue from operations of Alkyl Amines remained flat at Rs 1535.85 crs in FY26 as against Rs 1571.82 crs in FY25. Operating profits barely stood ground at Rs 284.78 crs in FY26 from Rs 291.35 crs in FY25. OPM remained stable at 18.5% for the year. For years, Chinese imports has severely impacted the domestic chemical sector, but with recent 'anti-involution' policy AACL expects to restore market share and potentially realize some pricing benefit. Acetronitrile's pricing has recovered as aggressive Chinese dumping eases, while ethylamines remains a stable margin-protected duopoly (BAL & AACL). In contrast, Methylamines is facing heavy overcapacity due to a new domestic entrant. Despite this mixed environment, Alkyl Amines expects to leverage its ample capacity and low-cost manufacturing edge to defend market share. After a challenging FY26 where volumes and prices were flat the company expects to return to normalized volume growth in high-single digit in FY27. Despite sharp rise in raw material prices due to US-Iran war, the company was able to retain its margins due to inventory gains. Capacity utilization remained subdued at 65-80% last fiscal.







Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q4FY26	Q4FY25	% chg.	FY26	FY25	% chg.
Income from operations	**394.79**	**352.73**	**11.9**	**1424.98**	**1397.08**	**2.0**
Other Income	7.74	8.03	-3.6	28.81	33.20	-13.2
Total Income	**402.52**	**360.76**	**11.6**	**1453.79**	**1430.29**	**1.6**
Total Expenditure	300.54	293.06	2.5	1159.55	1164.93	-0.5
EBIDTA (other income included)	**101.99**	**67.69**	**50.7**	**294.24**	**265.35**	**10.9**
Interest	2.18	0.86	154.4	5.37	3.70	45.2
Depreciation	13.95	12.90	8.1	56.38	48.44	16.4
PBT	**85.86**	**53.94**	**59.2**	**232.49**	**213.22**	**9.0**
Tax	21.09	13.50	56.3	63.33	54.63	15.9
PAT	**64.77**	**40.44**	**60.2**	**169.16**	**158.59**	**6.7**
Minority Interest	1.56	0.38	313.8	1.96	1.07	82.8
PAT after Minority Interest	**63.21**	**40.06**	**57.8**	**167.20**	**157.52**	**6.1**
EO	-	-	-	0.10	0.04	125.6
Adjusted Net Profit	63.21	40.06	57.8	167.10	157.48	6.1
EPS (Rs)	19.51	12.36	57.8	51.57	48.60	6.1

Quarterly Segment Results

Figures in Rs crs

	Q4FY26	Q4FY25	% chg	FY26	FY25	% chg
Segment Revenue						
Amines & Speciality Chemicals	393.53	350.92	12.1	1415.69	1394.90	1.5
Hotel Division	8.38	9.30	-9.9	35.70	33.20	7.5
Unallocated	1.34	0.63	114.1	5.87	2.45	140.1
Inter segmental elimination	0.73	0.09	725.0	3.48	0.26	1252.6
Total Income*	**402.52**	**360.76**	**11.6**	**1453.79**	**1430.29**	**1.6**
Segment EBIT						
Amines & Speciality Chemicals	85.82	52.19	64.4	225.25	206.26	9.2
Hotel Division	1.64	2.09	-21.8	9.37	8.66	8.2
Unallocated	0.58	0.50	15.7	3.24	2.00	61.9
Total	**88.04**	**54.79**	**59.6**	**237.86**	**216.92**	**9.7**
Interest						
Amines &Speciality Chemicals	2.14	0.80	167.0	5.18	3.51	47.6
Hotel Division	0.03	0.05	-35.8	0.19	0.19	1.5
Unallocated	-	-	-	-	-	-
Total	**2.18**	**0.86**	**154.3**	**5.37**	**3.70**	**45.2**
PBT						
Amines &Speciality Chemicals	83.67	51.39	62.8	220.08	202.75	8.5
Hotel Division	1.60	2.04	-21.4	9.18	8.47	8.4
Unallocated	0.58	0.50	15.7	3.24	2.00	61.9
Total	**85.86**	**53.94**	**59.2**	**232.49**	**213.22**	**9.0**

*Includes other income

Consolidated Income Statement

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Income From Operations	**1641.51**	**1397.08**	**1424.98**	**2050.20**	**2783.22**
Growth (%)	-30.3	-14.9	2.0	43.9	35.8
Other Income	29.64	33.20	28.81	20.52	14.13
Total Income	**1671.15**	**1430.29**	**1453.79**	**2070.72**	**2797.35**
Total Expenditure	1317.78	1164.93	1159.55	1609.41	2184.83
EBITDA (other income included)	**353.37**	**265.35**	**294.24**	**461.31**	**612.52**
Interest	6.44	3.70	5.37	6.70	7.50
Depreciation	45.37	48.44	56.38	65.72	86.25
PBT	**301.56**	**213.22**	**232.49**	**388.89**	**518.77**
Tax	69.25	54.63	63.33	101.11	134.88
PAT	**232.30**	**158.59**	**169.16**	**287.78**	**383.89**
Minority Interest	27.45	1.07	1.96	9.50	24.61
PAT after Minority Interest	**204.85**	**157.52**	**167.20**	**278.28**	**359.28**
EO	0.02	0.04	0.10	-	-
Adjusted Net Profit	204.84	157.48	167.10	278.28	359.28
EPS (Rs)	63.22	48.60	51.57	85.89	110.89

Segment Results

Figures in Rs crs

	FY24	FY25	FY26
Segment Revenue			
Amines &Speciality Chemicals	1639.42	1394.90	1415.69
Hotel Division	29.85	33.20	35.70
Unallocated	2.16	2.45	5.87
Inter segmental elimination	0.29	0.26	3.48
Total Income*	**1671.15**	**1430.29**	**1453.79**
Segment EBIT			
Amines &Speciality Chemicals	298.27	206.26	225.25
Hotel Division	8.45	8.66	9.37
Unallocated	1.28	2.00	3.24
Total	**308.00**	**216.92**	**237.86**
Interest			
Amines &Speciality Chemicals	6.28	3.51	5.18
Hotel Division	0.16	0.19	0.19
Unallocated	-	-	-
Total	**6.44**	**3.70**	**5.37**
PBT			
Amines &Speciality Chemicals	291.99	202.75	220.08
Hotel Division	8.29	8.47	9.18
Unallocated	1.28	2.00	3.24
Total	**301.56**	**213.22**	**232.49**

*Includes other income

Consolidated Balance Sheet

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Sources of Funds					
Share Capital	6.48	6.48	6.48	6.48	6.48
Reserves	1715.38	1838.58	1969.98	2212.62	2533.02
Total Shareholders' Funds	**1721.86**	**1845.06**	**1976.46**	**2219.10**	**2539.50**
Minority Interest	171.38	173.31	175.26	184.76	209.37
Long Term Debt	10.61	1.52	64.83	65.00	65.00
Total Liabilities	**1903.85**	**2019.89**	**2216.55**	**2468.86**	**2813.87**
Application of Funds					
Gross Block	1262.32	1416.72	1511.41	1923.47	2537.90
Less: Accumulated Depreciation	366.24	413.44	468.87	534.59	620.84
Net Block	**896.08**	**1003.28**	**1042.54**	**1388.88**	**1917.06**
Capital Work in Progress	204.51	237.50	512.03	464.43	200.00
Investments	-	-	-	-	-
Current Assets, Loans & Advances					
Inventory	286.90	273.78	247.12	358.79	487.06
Trade receivables	319.40	275.27	345.86	410.04	556.64
Cash and Bank	339.79	353.53	271.36	128.12	17.06
Short term loans (inc. OCA)	50.89	38.32	76.56	84.21	92.63
Total CA	**996.98**	**940.91**	**940.89**	**981.16**	**1153.40**
Current Liabilities	145.79	127.77	400.84	401.09	475.07
Provisions-Short term	2.91	1.92	1.20	1.50	1.50
Total Current Liabilities	**148.70**	**129.69**	**402.04**	**402.59**	**476.57**
Net Current Assets	848.28	811.22	538.85	578.57	676.83
Net Deferred Tax Liability	-87.50	-98.38	-113.83	-128.00	-140.00
Net long term assets (net of liabilities)	42.48	66.27	236.96	165.00	160.00
Total Assets	**1903.85**	**2019.89**	**2216.55**	**2468.86**	**2813.87**

Key Financial Ratios

	FY24	FY25	FY26	FY27e	FY28e
Growth Ratios (%)					
Revenue	-30.3	-14.9	2.0	43.9	35.8
EBITDA	-43.4	-24.9	10.9	56.9	32.8
Net Profit	-37.1	-23.1	6.1	66.5	29.1
EPS	-37.1	-23.1	6.1	66.5	29.1
Margins (%)					
Operating Profit Margin	19.7	16.6	18.6	21.5	21.5
Gross profit Margin	21.1	18.7	20.3	22.2	21.7
Net Profit Margin	14.2	11.3	11.9	14.0	13.8
Return (%)					
ROCE	13.2	8.3	8.2	12.3	14.5
ROE	12.8	9.0	8.9	13.5	15.4
Valuations					
Market Cap/ Sales	4.0	2.8	2.2	3.5	2.6
EV/EBITDA	17.8	13.4	10.3	15.1	11.4
P/E	32.3	24.8	18.9	25.6	19.8
P/BV	3.9	2.2	1.6	3.3	2.9
Other Ratios					
Interest Coverage	47.8	58.6	44.3	59.1	70.2
Debt Equity	0.0	0.0	0.1	0.1	0.1
Net Debt-Equity Ratio	-0.2	-0.2	-0.1	0.0	0.1
Current Ratio	5.4	5.7	2.1	2.2	2.2
Turnover Ratios					
Fixed Asset Turnover	2.0	1.5	1.4	1.7	1.7
Total Asset Turnover	0.9	0.7	0.7	0.9	1.1
Inventory Turnover	4.5	4.2	4.5	5.3	5.2
Debtors Turnover	4.7	4.7	4.6	5.4	5.8
Creditor Turnover	18.8	15.9	15.0	15.5	15.1
WC Ratios					
Inventory Days	81.7	87.8	82.0	68.7	70.7
Debtor Days	77.5	77.7	79.5	67.3	63.4
Creditor Days	19.4	23.0	24.3	23.6	24.2
Cash Conversion Cycle	139.8	142.5	137.3	112.4	109.8

Cumulative Financial Data

Figures in Rs. crs	FY20-22	FY23-25	FY26-28e
Income from operations	4570	5394	6258
Operating profit	1177	1165	1305
EBIT	1094	1104	1160
PBT	1036	1082	1140
PAT	711	688	805
Dividends**	45	104	120
OPM (%)	25.7	21.6	20.8
NPM (%)	16.6	14.8	13.4
Interest coverage	18.7	49.9	59.3
ROE (%)	26.4	15.1	12.5
ROCE (%)	23.9	15.9	11.7
Debt-Equity*	0.1	0.0	0.1
Fixed asset turnover	3.0	2.1	1.4
Debtors turnover	4.0	4.2	5.0
Inventory turnover	5.9	5.7	4.3
Creditors turnover	8.5	11.3	14.0
Debtor days	90.5	87.6	72.8
Inventory days	62.2	64.2	84.1
Creditor days	42.9	32.4	26.1
Cash conversion	109.8	119.5	130.8
Dividend payout ratio (%)	6.3	15.1	14.9

FY20-22 implies three year period ending fiscal 22
*as on terminal year
**includes CDT if applicable

Diminishing competition from China coupled with rising prices and newer product introductions would help improve cumulative revenues to Rs 6258 crs during FY26-28e Vs Rs 5394 crs in FY23-25. Consequently, cumulative operating profit is expected to rise to Rs 1305 crs with highin FY26-28e from Rs 1165 crs in FY23-25 (see table). With higher pricing power in FY27 and FY28, margins may remain stable during FY26-28e period : OPM of 20.8% vs 21.6% in FY23-25.

Periodic shutdowns of plants led to insufficient capacity utilization at its subsidiary, Balaji Specialty Chemicals, though modification in its existing product portfolio and erection of capacity of new products would boost its volumes next fiscal and beyond. Scaling of volumes will be held hostage to ramp up of DME, DMC and subsidiary projects. Despite solid recovery expected next fiscal, ROE during FY26-28e period would struggle to ascend not least due to sub-utilization of both existing and newly erected capacities of DME, ACN and subsidary’s new products. With anti-dumping duty imposed on ACN (and many other chemicals expected), pricing power in the sector may see some improvement.

Financial Summary- US Dollar denominated

million $	FY24	FY25	FY26	FY27e	FY28e
Equity capital	0.8	0.8	0.7	0.7	0.7
Shareholders' funds	202.2	211.4	205.0	228.6	261.5
Total debt	2.4	1.2	14.0	14.2	17.3
Net fixed assets (incl. CWIP)	132.0	145.0	164.2	194.3	222.0
Investments	0.0	0.0	0.0	0.0	0.0
Net current assets	97.5	90.6	53.2	56.6	66.2
Total assets	224.1	231.9	230.4	254.8	290.3
Revenues	198.3	165.2	161.4	215.0	291.8
EBITDA	42.7	31.4	33.3	48.4	64.2
EBDT	41.9	30.9	32.7	47.7	63.4
PBT	36.4	25.2	26.3	40.8	54.4
PAT	24.7	18.6	18.9	29.2	37.7
EPS($)	0.76	0.57	0.58	0.90	1.16
Book value ($)	6.24	6.53	6.33	7.06	8.07

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 95.3746/$).
All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Rs/$	FY22	FY23	FY24	FY25	FY26
Average	74.51	80.39	82.79	84.57	88.31
Year end	75.81	82.22	83.37	85.58	94.65

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.