

## Aggregate revenue performance

%	CAGR FY21-24	CAGR FY24-26E
Kaynes	62	62%
Avalon	8	24%
Cyient DLM	24	33%
Syrma SGS	53	40%
Data Patterns	32	29%
Dixon	40	57%
Amber	30	23%
<b>Aggregate</b>	<b>37</b>	<b>47%</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>38</b>	<b>42%</b>

## EBITDA performance

Growth %	CAGR FY21-24	CAGR FY24-26E
Kaynes	84	71%
Avalon	-2	53%
Cyient DLM	34	50%
Syrma SGS	25	48%
Data Patterns	34	29%
Dixon	35	59%
Amber	31	30%
<b>Aggregate</b>	<b>34</b>	<b>49%</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>35</b>	<b>52%</b>

## Unlocking the power of continuous growth!

India's Electronics Manufacturing Services (EMS) industry is witnessing a strong revenue growth trajectory, primarily driven by healthy industry demand, the addition of new segments and onboarding of new customers, increasing domestic manufacturing, import substitution, and global partnerships. In this report, we discuss the healthy revenue growth visibility within the sector and the scope to improve margin, leading to a strong earnings growth trajectory. Our coverage universe includes Kaynes Technology (KAYNES), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), Data Patterns (DATAPATT), Dixon Technologies (DIXON), and Amber Enterprises (AMBER).

- The industry reflects strong growth visibility with an aggregate order book (excluding Dixon and Amber) of INR141b as of Jun'24 (almost twice the FY24 aggregate revenue). Moreover, majority of the players are working on adding new segments and are onboarding new customers, which suggests sustained order inflows going ahead.
- EMS companies witnessed strong revenue growth in FY24/1QFY25; however, the margin contraction hindered their earnings growth trajectory. We believe that a substantial part of the challenges is behind the companies, and majority of the players are expected to either recover or at least maintain their current margin profile.
- Accordingly, we expect earnings growth momentum in the EMS industry to accelerate, led by a strong execution of the growing order book from existing and new end-user industries, coupled with margin recovery. We expect our EMS coverage companies to report a CAGR of 47%/49%/51% in revenue/EBITDA/adj. PAT over FY24-FY26.

## Strong order inflows and onboarding of customers provide future growth visibility

- EMS companies witnessed strong order inflows. The aggregate order book for the coverage universe (excluding Dixon and Amber) grew 28% YoY and 7% QoQ to INR141b as of Jun'24 (~1.9x of FY24 aggregate revenue; refer to Exhibit 6).
- Incrementally, the companies have onboarded numerous clients and are actively working on multiple projects across a range of end-user industries, indicating a high visibility of order inflows going ahead.
- **Avalon** witnessed an order inflow of INR3b in Q1, taking its order book to INR14.6b as of Jun'24 (up 32% YoY and 7% QoQ). In its Indian business, the company is witnessing traction in railways (actively working with customers for Kavach), CDAC (expecting the allocation of server in the next six months), and industrial segments (power and infra). It has expanded its customer base in Q1 by adding new customers in the rail, aerospace, mobility, and industrial sectors.
  - Avalon has onboarded four new customers in the US – two Auto component companies (one is a leader in battery management and others in motion control systems) and two industrial customers (large four to five decades old MNCs). Existing US customers have also started restocking inventory, leading to higher order inflows in upcoming quarters (2HFY25 onwards).
- **Kaynes** witnessed a robust order inflow of INR14.3b in Q1 (order run rate doubling on YoY basis), taking its order book to INR50.4b as of Jun'24 (up 68% YoY and 22% QoQ), despite some lag in orders from the government due to elections.
  - It is experiencing strong traction in the medical segment (increased export orders, onboarded a significant customer, and was qualified as a supplier for a

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globally leading medical equipment provider). It has also received a long-horizon order within the aerospace, outer space, industrial (large two-year order; ~10% of order book), and EV sectors.

- **CYIENTDL** witnessed an order inflow of INR2.1b in Q1, taking its order book to INR21.2b as of Jun'24 (down 15% YoY and 2% QoQ). The order book is lumpy in nature and the company expects an uptick in orders from 2HFY25.
- The company added four new global customers in 1Q, including a global semiconductor company, a global defense OEM, a med-tech company, and another large defense and aerospace company. It will ramp up supplies to these new customers over the next couple of years.
- **SYRMA** witnessed an order inflow of INR11.6b in Q1, taking its order book to INR45b as of Jun'24 (up 29% YoY; while flat on QoQ basis), led by healthy order inflows from the consumers, automotive, industrial, and healthcare segments.
- The company has also received an order to design medical devices for a global company. This will increase its healthcare mix in the coming years.
- **DATAPATT** witnessed a relatively lower order inflow of INR381m in Q1, taking its order book to INR10.2b as of Jun'24 (up 5% YoY while down 6% QoQ). However, it expects ~INR10b of new order intake in FY25, with the bulk of the order coming from Radar, EW, and Avionics.
- **DIXON/AMBER** is also likely to witness healthy revenue growth going ahead, driven by strong traction in the industry.
- **Dixon's** revenue will be driven by strong growth in the mobiles and EMS, consumer electronics, and other emerging segments (refrigerator, wearables & hearables, and telecom networking products).
- Whereas **Amber's** revenue will be driven by volume growth in the core AC business, coupled with its diversification in high-growth electronic segments and railway subsystems.

### Margin recovery to support earnings growth trajectory

- Majority of the EMS companies witnessed EBITDA margin contraction during FY24 (down 40bp YoY to 6.4% for the aggregate of coverage companies), primarily on account of unfavorable business mix (high mix of lower margin business), which was partly offset by favorable operating leverage.
- The contraction continued in 1QFY25 (aggregate EBITDA margins down 80bp YoY to 6%), which hindered the earning growth trajectory across the sector.
- **Kaynes** witnessed minimal contraction in the EBITDA margin (down 90bp/30bp YoY to 14.1%/13.3% in FY24/1QFY25) despite subdued gross margins (down 440bp/350bp YoY). The company is expected to improve its margin profile to 15%, led by continued operating leverage and a strong focus on value addition.
- On the other hand, **Syrma SGS** witnessed the highest reduction in margins in FY24/1QFY25 (gross margin down 430bp/710bp YoY to 20.5%/15%, led by an increasing share of the low-margin consumer business). This was partly offset by operating leverage, with the EBITDA margin contracting 290bp/230bp YoY to 6.3%/3.8% in FY24/1QFY25. Going ahead, the rationalization of a mix of low-margin business, coupled with increased ODM and export sales, is likely to lead margin recovery.
- Meanwhile, **Cyient DLM** witnessed a contraction in the EBITDA margin (down 120bp/150bp YoY to 9.3%/7.8% in FY24/1QFY25), primarily due to higher

investments in SG&A (strengthening the management team) despite improved gross margins (up 30bp YoY each).

- **Avalon** was the only player that witnessed a decline in revenues YoY (due to poor demand in the US business), leading to adverse operating leverage, which contracted the margins of the company (down 470bp each in FY24/1QFY25 to 7.2%/2.2%). Going ahead, profitability is likely to improve due to cost rationalization in the US business, operating leverage following recovery in the US business, and strong growth in the Indian business.
- **Data Pattern** was an exceptional player in terms of margin as it witnessed margin expansion (EBITDA margin up 475bp/470bp YoY to ~43%/35.7% in FY24/1QFY25). The company's high margin can be attributed to the nature of the business, where majority of the product/systems/components are developed in-house with a building block model.
- **Dixon** witnessed an EBITDA margin contraction of 30bp YoY each in FY24/1QFY25 to 3.9%/3.8%, driven by a higher input cost. Going ahead, the EBITDA margin is expected to marginally expand ~4% by FY26, led by backward integration and an improving mix of the high-margin segment.
- On the other hand, **Amber** witnessed a margin recovery of 130bp/40bp YoY in FY24/1QFY25 to ~7.3%/8.2%, led by operating leverage. The annual EBITDA margin is likely to expand ~8.2% by FY26 on account of improved revenue mix in favor of higher margin segments.

#### Valuation and view: EMS industry witnessing an uptrend

- Our aggregate revenue for the EMS coverage basket is expected to clock a 47% CAGR over FY24-FY26, driven by order flows from new as well as existing segments in both domestic and international markets in areas such as high computing servers, railways, A&D, medical and healthcare, clean energies, EV, automotive, and industrials.
- Consequently, the combined EBITDA margin is likely to expand ~20bp over FY24-FY26, led by favorable operating leverage. Accordingly, EBITDA is expected to clock a CAGR of ~49% during FY24-FY26.
- We reiterate our **BUY** rating on **KAYNES/AVALON/CYIENTDL/SYRMA/DIXON/AMBER** with a TP of INR5,550/INR630/INR880/INR540/INR15,000/INR5,000 for FY26. We retain our **Neutral stance** on **DATAPATT** with a TP of INR2,900 for FY26.

#### Exhibit 1: Comparative valuation

Peers	CMP (INR)	TP (INR)	MCap (INR b)	EPS			P/E			RoE (%)			RoCE (%)		
				FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Kaynes	4,649	5,550	297.1	28.7	54.3	90.6	162.0	85.7	51.3	10.6	13.0	18.5	11.6	13.6	18.2
Avalon	522	630	34.3	4.3	6.5	14.0	122.6	80.8	37.2	5.2	7.5	14.5	5.2	7.3	13.4
Cyient DLM	702	880	55.7	7.7	14.5	21.9	91.0	48.4	32.0	11.1	11.9	15.6	11.2	12.3	16.9
Syrma SGS	420	540	74.5	6.1	9.0	15.4	68.6	46.6	27.3	6.9	9.5	14.6	7.5	9.8	14.4
Data Pattern	2,736	2,900	153.2	32.4	39.9	53.1	84.3	68.5	51.5	14.6	15.6	17.6	15.1	16.1	18.0
Dixon	12,515	15,000	748.4	61.5	111.2	162.8	203.5	112.5	76.9	24.7	32.9	34.5	25.4	37.7	38.3
Amber	4,445	5,000	149.8	40.1	68.1	105.1	110.8	65.3	42.3	6.8	10.5	14.3	7.8	9.8	12.1

Source: MOFSL

**Exhibit 2: Order book increased 29% YoY in FY24**

(INR m)	FY21	FY22	FY23	FY24	Change YoY
Kaynes	6,705	15,166	26,482	41,152	55%
Avalon	6,346	8,579	12,310	13,660	11%
Cyient DLM	9,061	12,029	24,325	21,705	-11%
Syrma SGS	20,000	25,000	30,000	45,000	50%
Data Patterns	4,980	4,760	9,241	10,831	17%
<b>Aggregate</b>	<b>47,092</b>	<b>65,534</b>	<b>1,02,358</b>	<b>1,32,348</b>	<b>29%</b>

Source: MOFSL

**Exhibit 3: Aggregate revenue for EMS expected to clock 47% CAGR over FY24-FY26**

(INR m)	FY21	FY22	FY23	FY24	Change YoY	CAGR FY21-24	FY25E	FY26E	CAGR FY24-26
Kaynes	4,206	7,062	11,261	18,046	60%	62%	30,507	47,286	62%
Avalon	6,905	8,407	9,447	8,672	-8%	8%	10,301	13,391	24%
Cyient DLM	6,280	7,205	8,320	11,919	43%	24%	15,944	21,206	33%
Syrma SGS	8,858	12,667	20,484	31,538	54%	53%	45,766	61,784	40%
Data Patterns	2,240	3,109	4,535	5,198	15%	32%	6,450	8,682	29%
Dixon	64,482	1,06,971	1,21,920	1,76,909	45%	40%	3,33,818	4,34,814	57%
Amber	30,305	42,064	69,271	67,293	-3%	30%	84,618	1,02,226	23%
<b>Aggregate</b>	<b>1,23,276</b>	<b>1,87,485</b>	<b>2,45,238</b>	<b>3,19,575</b>	<b>30%</b>	<b>37%</b>	<b>5,27,403</b>	<b>6,89,388</b>	<b>47%</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>28,489</b>	<b>38,450</b>	<b>54,047</b>	<b>75,373</b>	<b>39%</b>	<b>38%</b>	<b>1,08,968</b>	<b>1,52,348</b>	<b>42%</b>

Source: MOFSL

**Exhibit 4: EBIDTA for EMS coverage expected to clock ~49% CAGR over FY24-FY26**

(INR m)	FY21	FY22	FY23	FY24	Change YoY	CAGR FY21-24	FY25E	FY26E	CAGR FY24-26
Kaynes	409	937	1,683	2,542	51%	84%	4,624	7,471	71%
Avalon	662	975	1,128	626	-45%	-2%	797	1,473	53%
Cyient DLM	460	840	878	1,110	26%	34%	1,707	2,502	50%
Syrma SGS	1,016	1,287	1,878	1,984	6%	25%	2,923	4,325	48%
Data Patterns	920	1,410	1,718	2,217	29%	34%	2,737	3,690	29%
Dixon*	2,866	3,790	5,121	6,976	36%	35%	13,138	17,531	59%
Amber*	2,203	2,754	4,180	4,919	18%	31%	6,260	8,366	30%
<b>Aggregate</b>	<b>8,535</b>	<b>11,994</b>	<b>16,585</b>	<b>20,373</b>	<b>23%</b>	<b>34%</b>	<b>32,186</b>	<b>45,358</b>	<b>49%</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>3,466</b>	<b>5,449</b>	<b>7,285</b>	<b>8,478</b>	<b>16%</b>	<b>35%</b>	<b>12,788</b>	<b>19,461</b>	<b>52%</b>

Source: MOFSL

**Exhibit 5: EBIDTA margin trend**

%	FY21	FY22	FY23	FY24	Change YoY	FY24 vs FY21	FY25E	FY26E	FY26 vs FY24
Kaynes	10%	13%	15%	14%	-86	436	15%	16%	172
Avalon	10%	12%	12%	7%	-472	-237	8%	11%	379
Cyient DLM	7%	12%	11%	9%	-124	200	11%	12%	249
Syrma SGS	11%	10%	9%	6%	-288	-518	6%	7%	71
Data Patterns	41%	45%	38%	43%	475	157	42%	43%	-14
Dixon*	4%	4%	4%	4%	-26	-50	4%	4%	9
Amber*	7%	7%	6%	7%	128	4	7%	8%	87
<b>Aggregate</b>	<b>7%</b>	<b>6%</b>	<b>7%</b>	<b>6.4%</b>	<b>-39</b>	<b>-55</b>	<b>6%</b>	<b>6.6%</b>	<b>20</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>12.2%</b>	<b>14.2%</b>	<b>13.5%</b>	<b>11.2%</b>	<b>-223</b>	<b>-92</b>	<b>11.7%</b>	<b>12.8%</b>	<b>153</b>

Source: MOFSL

**Exhibit 6: Adj. PAT for EMS coverage expected to clock ~51% CAGR over FY24-FY26**

(INR m)	FY21	FY22	FY23	FY24	Change YoY	CAGR FY21-24	FY25E	FY26E	CAGR FY24-26
Kaynes	97	417	952	1,834	93%	166%	3,468	5,793	78%
Avalon	215	632	525	280	-47%	9%	424	923	82%
Cyient DLM	118	398	317	612	93%	73%	1,151	1,739	69%
Syrma SGS	630	722	1,193	1,087	-9%	20%	1,598	2,726	58%
Data Patterns	556	940	1,240	1,817	47%	48%	2,237	2,974	28%
Dixon*	1,598	1,901	2,555	3,678	44%	32%	6,649	9,734	63%
Amber*	816	1,092	1,572	1,329	-15%	18%	2,294	3,540	63%
<b>Aggregate</b>	<b>4,200</b>	<b>6,471</b>	<b>9,129</b>	<b>11,985</b>	<b>31%</b>	<b>42%</b>	<b>17,822</b>	<b>27,429</b>	<b>51%</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>1,617</b>	<b>3,108</b>	<b>4,227</b>	<b>5,630</b>	<b>33%</b>	<b>52%</b>	<b>8,879</b>	<b>14,155</b>	<b>59%</b>

Source: MOFSL

**Exhibit 7: Aggregate order book increased 28% YoY in 1QFY25**

(INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY	Change QoQ
Kaynes	17,442	14,711	25,579	26,482	30,004	34,618	37,890	41,152	50,386	68%	22%
Avalon	0	11,150	11,900	12,310	11,060	12,440	12,750	13,660	14,610	32%	7%
Cyient DLM	13,239	25,468	23,513	24,325	24,997	22,866	22,949	21,705	21,267	-15%	-2%
Syrma SGS	0	17,000	21,000	30,000	35,000	38,000	45,000	45,000	45,000	29%	0%
Data Patterns	4,534	8,365	8,881	9,241	9,671	10,033	9,629	10,831	10,171	5%	-6%
<b>Aggregate (ex Dixon and Amber)</b>	<b>35,215</b>	<b>76,694</b>	<b>90,873</b>	<b>1,02,358</b>	<b>1,10,732</b>	<b>1,17,957</b>	<b>1,28,218</b>	<b>1,32,348</b>	<b>1,41,434</b>	<b>28%</b>	<b>7%</b>

Source: MOFSL

**Exhibit 8: Aggregate revenue grew 75% YoY in 1QFY25**

(INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY
Kaynes	1,993	2,732	2,891	3,645	2,972	3,608	5,093	6,373	5,040	70%
Avalon	1,960	2,447	2,327	2,718	2,351	2,010	2,143	2,168	1,995	-15%
Cyient DLM	1,701	1,702	2,144	2,774	2,171	2,918	3,210	3,618	2,579	19%
Syrma SGS	3,893	4,669	5,126	6,795	6,013	7,117	7,067	11,341	11,599	93%
Data Patterns	684	882	1,118	1,851	897	1,083	1,395	1,823	1,041	16%
Dixon	28,551	38,668	24,047	30,655	32,715	49,432	48,183	46,580	65,798	101%
Amber	18,257	7,504	13,483	30,026	17,020	9,271	12,948	28,055	24,013	41%
<b>Aggregate</b>	<b>57,039</b>	<b>58,603</b>	<b>51,136</b>	<b>78,464</b>	<b>64,139</b>	<b>75,440</b>	<b>80,038</b>	<b>99,958</b>	<b>1,12,064</b>	<b>75%</b>
<b>Aggregate (ex Dixon and Amber)</b>	<b>10,231</b>	<b>12,431</b>	<b>13,606</b>	<b>17,783</b>	<b>14,404</b>	<b>16,737</b>	<b>18,908</b>	<b>25,323</b>	<b>22,253</b>	<b>54%</b>

Source: MOFSL

**Exhibit 9: Aggregate EBITDA grew 52% YoY in 1QFY25**

(INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY
Kaynes	246	432	412	593	403	488	699	952	669	66%
Avalon	195	286	202	411	162	126	165	172	44	-73%
Cyient DLM	116	237	206	319	200	235	294	380	200	0%
Syrma SGS	336	472	478	575	369	490	388	737	446	21%
Data Patterns	213	302	470	734	278	408	600	930	372	34%
Dixon	1,000	1,446	1,112	1,563	1,319	1,989	1,844	1,825	2,479	88%
Amber	993	367	785	2,035	1,319	596	785	2,219	1,962	49%
<b>Aggregate</b>	<b>3,098</b>	<b>3,541</b>	<b>3,665</b>	<b>6,229</b>	<b>4,050</b>	<b>4,332</b>	<b>4,776</b>	<b>7,215</b>	<b>6,171</b>	<b>52%</b>
<b>Aggregate (ex Dixon, Amber, and PG Electroplast)</b>	<b>1,105</b>	<b>1,728</b>	<b>1,768</b>	<b>2,631</b>	<b>1,412</b>	<b>1,747</b>	<b>2,147</b>	<b>3,172</b>	<b>1,730</b>	<b>23%</b>

Source: MOFSL

**Exhibit 10: Aggregate EBITDA margin trend**

%	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY
Kaynes	12.3%	15.8%	14.2%	16.3%	13.5%	13.5%	13.7%	14.9%	13.3%	-27
Avalon	10.0%	11.7%	8.7%	15.1%	6.9%	6.3%	7.7%	7.9%	2.2%	-470
Cyient DLM	6.8%	13.9%	9.6%	11.5%	9.2%	8.1%	9.2%	10.5%	7.8%	-145
Syrma SGS	8.6%	10.1%	9.3%	8.5%	6.1%	6.9%	5.5%	6.5%	3.8%	-230
Data Patterns	31.1%	34.2%	42.1%	39.6%	31.0%	37.6%	43.0%	51.0%	35.7%	469
Dixon	3.5%	3.7%	4.6%	5.1%	4.0%	4.0%	3.8%	3.9%	3.8%	-26
Amber	5.4%	4.9%	5.8%	6.8%	7.8%	6.4%	6.1%	7.9%	8.2%	42
<b>Aggregate</b>	<b>5.4%</b>	<b>6.0%</b>	<b>7.2%</b>	<b>7.9%</b>	<b>6.3%</b>	<b>5.7%</b>	<b>6.0%</b>	<b>7.2%</b>	<b>5.5%</b>	<b>-81</b>
<b>Aggregate (ex Dixon and Amber)</b>	<b>10.8%</b>	<b>13.9%</b>	<b>13.0%</b>	<b>14.8%</b>	<b>9.8%</b>	<b>10.4%</b>	<b>11.4%</b>	<b>12.5%</b>	<b>7.8%</b>	<b>-203</b>

Source: MOFSL

**Exhibit 11: Aggregate Adj. PAT grew 54% YoY in 1QFY25**

(INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY
Kaynes	99	212	229	412	246	323	452	813	508	106%
Avalon	93	148	57	227	71	73	66	71	-23	-133%
Cyient DLM	63	71	57	126	54	147	184	227	106	98%
Syrma SGS	155	283	332	423	285	297	155	349	193	-32%
Data Patterns	142	211	333	554	258	338	510	711	328	27%
Dixon	457	772	519	806	688	1,073	964	952	1,337	94%
Amber	421	-30	142	1,040	456	-69	-5	947	724	59%
<b>Aggregate</b>	<b>1,430</b>	<b>1,667</b>	<b>1,669</b>	<b>3,588</b>	<b>2,059</b>	<b>2,181</b>	<b>2,327</b>	<b>4,070</b>	<b>3,172</b>	<b>54%</b>
<b>Aggregate (ex Dixon, Amber and PG Electroplast)</b>	<b>553</b>	<b>924</b>	<b>1,008</b>	<b>1,741</b>	<b>914</b>	<b>1,177</b>	<b>1,367</b>	<b>2,171</b>	<b>1,112</b>	<b>22%</b>

Source: MOFSL

**Exhibit 12: Strategies/long-term initiatives by key EMS players**

Company	Strategy	Key Growth Areas	Other Initiatives
Kaynes	❖ Expand end-user industries	❖ HPC server, medical equipment, smart meters, railway electronics	❖ International expansion through US acquisition (Digicon Electronics)
Avalon	❖ US growth & diversification	❖ New US customers, wallet share increase, India customer acquisition	❖ Enter new categories (HPC servers), cost rationalization (production transfer to India), focus on railways, infrastructure, and 2W EV in India
Cyient DLM	❖ Strengthen core business & expand strategically	❖ Large deals, wallet share increase, build-to-specification offerings	❖ Inorganic growth (acquisitions in North America & EMEA) for client proximity, new clients, and capability expansion
Syrma SGS	❖ Long-term growth through organic & inorganic initiatives	❖ Medtech (recent JDHL acquisition), railways, defense	❖ Fundraise for growth, expand footprint in Germany (near-shoring), explore OSAT opportunity in India
Data Patterns	❖ MoD contracts, develop own products, move up value chain	❖ Focus on MoD contracts, develop own Intellectual Property (IP) for better margins	❖ Build full systems, expand into new geographies (Europe, East Asia) to compete with foreign OEMs

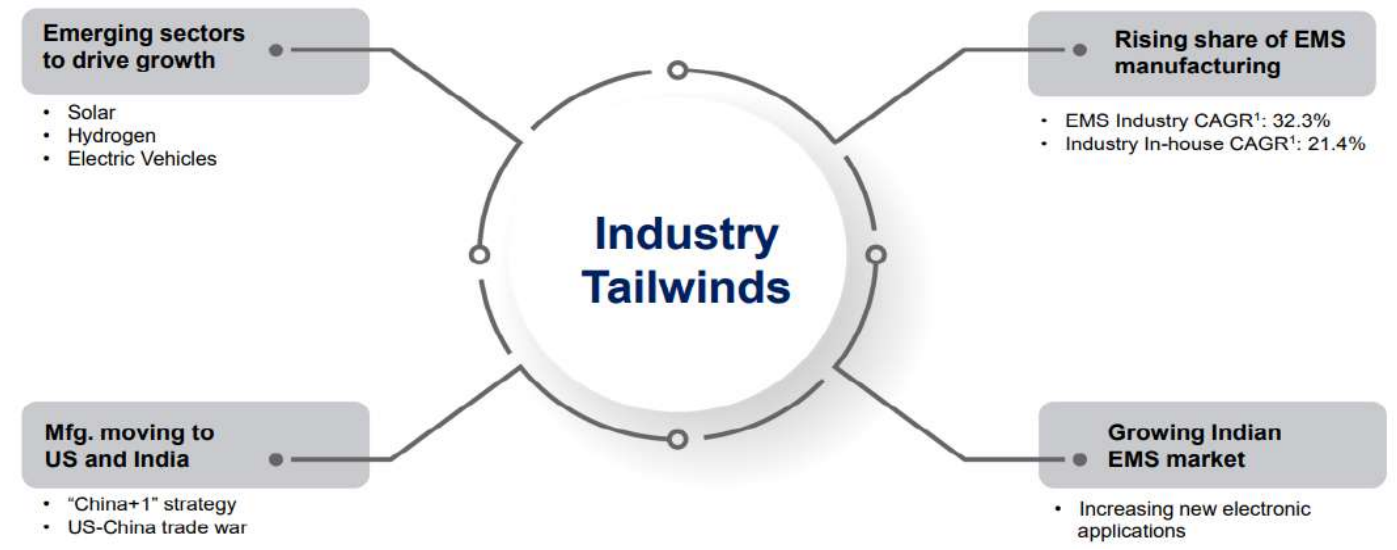
Source: Companies, MOFSL

**Exhibit 13: Sizeable and growing global EMS market opportunity**



Source: Company, MOFSL

Exhibit 14: Key industry growth drivers



Source: Company, MOFSL

## Keynes – Financials & Valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>3,682</b>	<b>4,206</b>	<b>7,062</b>	<b>11,261</b>	<b>18,046</b>	<b>30,507</b>	<b>47,286</b>	<b>68,565</b>
Change (%)	1.1	14.2	67.9	59.4	60.3	69.1	55.0	45.0
RM Cost	2,417	2,861	4,894	7,801	13,299	22,303	34,282	49,709
Employees Cost	424	459	602	771	1,028	1,573	2,553	3,634
Other Expenses	428	477	629	1,006	1,178	2,008	2,979	4,388
<b>Total Expenditure</b>	<b>3,269</b>	<b>3,797</b>	<b>6,126</b>	<b>9,578</b>	<b>15,505</b>	<b>25,883</b>	<b>39,815</b>	<b>57,732</b>
% of Sales	88.8	90.3	86.7	85.1	85.9	84.8	84.2	84.2
<b>EBITDA</b>	<b>413</b>	<b>409</b>	<b>937</b>	<b>1,683</b>	<b>2,542</b>	<b>4,624</b>	<b>7,471</b>	<b>10,833</b>
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.2	15.8	15.8
Depreciation	84	101	132	187	251	417	582	728
<b>EBIT</b>	<b>330</b>	<b>308</b>	<b>805</b>	<b>1,496</b>	<b>2,290</b>	<b>4,206</b>	<b>6,890</b>	<b>10,105</b>
Int. and Finance Charges	236	240	256	349	533	668	404	317
Other Income	19	40	41	114	559	827	757	960
<b>PBT bef. EO Exp.</b>	<b>113</b>	<b>109</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>4,365</b>	<b>7,242</b>	<b>10,748</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>113</b>	<b>109</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>4,365</b>	<b>7,242</b>	<b>10,748</b>
Total Tax	19	11	174	308	483	897	1,448	2,150
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	20.5	20.0	20.0
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>94</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,834</b>	<b>3,468</b>	<b>5,793</b>	<b>8,598</b>
<b>Adjusted PAT</b>	<b>94</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,834</b>	<b>3,468</b>	<b>5,793</b>	<b>8,598</b>
Change (%)	-3.8	4.0	328.2	128.4	92.7	89.1	67.0	48.4
Margin (%)	2.5	2.3	5.9	8.5	10.2	11.4	12.3	12.5

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	68	68	462	581	639	639	639	639
Preference Capital	0	11	4	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,698	33,491	42,090
<b>Net Worth</b>	<b>1,027</b>	<b>1,387</b>	<b>2,026</b>	<b>9,590</b>	<b>24,869</b>	<b>28,337</b>	<b>34,131</b>	<b>42,729</b>
Minority Interest	6	9	11	13	16	16	16	16
Total Loans	1,643	1,526	1,779	1,359	3,061	2,561	2,061	1,561
Deferred Tax Liabilities	79	52	68	77	102	102	102	102
<b>Capital Employed</b>	<b>2,755</b>	<b>2,974</b>	<b>3,884</b>	<b>11,039</b>	<b>28,047</b>	<b>31,015</b>	<b>36,309</b>	<b>44,407</b>
Gross Block	930	1,181	1,544	1,925	3,831	5,797	7,615	9,178
Less: Accum. Deprn.	382	483	615	802	1,054	1,471	2,053	2,781
<b>Net Fixed Assets</b>	<b>547</b>	<b>698</b>	<b>929</b>	<b>1,123</b>	<b>2,777</b>	<b>4,325</b>	<b>5,562</b>	<b>6,397</b>
Goodwill on Consolidation	23	23	23	23	152	152	152	152
Capital WIP	119	126	83	293	1,051	1,335	1,017	953
<b>Total Investments</b>	<b>16</b>	<b>17</b>	<b>15</b>	<b>33</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>
Current Investments	0	0	0	0	0	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,075</b>	<b>3,330</b>	<b>5,173</b>	<b>12,715</b>	<b>27,354</b>	<b>30,604</b>	<b>38,612</b>	<b>50,596</b>
Inventory	1,511	1,639	2,264	4,132	5,483	7,455	11,271	16,343
Account Receivables	937	1,218	1,977	2,271	3,556	5,015	7,773	11,271
Cash and Bank Balance	123	143	216	4,860	15,256	14,474	14,366	16,126
Loans and Advances	504	331	716	1,453	3,060	3,661	5,201	6,856
<b>Curr. Liability &amp; Prov.</b>	<b>1,027</b>	<b>1,219</b>	<b>2,340</b>	<b>3,148</b>	<b>4,605</b>	<b>6,719</b>	<b>10,351</b>	<b>15,009</b>
Account Payables	921	954	1,641	2,229	3,610	4,888	7,514	10,895
Other Current Liabilities	76	226	648	857	920	1,678	2,601	3,771
Provisions	30	39	52	62	74	153	236	343
<b>Net Current Assets</b>	<b>2,048</b>	<b>2,110</b>	<b>2,833</b>	<b>9,567</b>	<b>22,750</b>	<b>23,885</b>	<b>28,260</b>	<b>35,587</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>2,755</b>	<b>2,974</b>	<b>3,884</b>	<b>11,039</b>	<b>28,047</b>	<b>31,015</b>	<b>36,309</b>	<b>44,407</b>



## Keynes – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>13.8</b>	<b>14.3</b>	<b>9.0</b>	<b>16.4</b>	<b>28.7</b>	<b>54.3</b>	<b>90.6</b>	<b>134.5</b>
Cash EPS	26.1	29.1	11.9	19.6	32.6	60.8	99.7	145.9
BV/Share	151.0	203.9	43.9	164.9	389.1	443.3	534.0	668.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	337.9	324.8	514.9	283.9	162.0	85.7	51.3	34.6
Cash P/E	178.3	159.6	391.3	237.2	142.5	76.5	46.6	31.9
P/BV	30.8	22.8	105.9	28.2	11.9	10.5	8.7	7.0
EV/Sales	9.0	7.8	30.6	23.7	15.8	9.4	6.0	4.1
EV/EBITDA	80.2	80.7	230.8	158.5	112.1	61.7	38.1	26.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-6.9	0.6	25.3
<b>Return Ratios (%)</b>								
RoE	9.1	8.1	24.4	16.4	10.6	13.0	18.5	22.4
RoCE	10.8	11.2	17.8	16.5	11.6	13.6	18.2	22.0
RoIC	10.9	10.7	18.2	24.0	22.3	27.5	32.9	35.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	5.3	6.2	7.5
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.8	1.0	1.2
Inventory (Days)	205	201	146	150	132	122	120	120
Debtor (Days)	106	93	83	69	59	60	60	60
Creditor (Days)	136	120	97	91	80	80	80	80
<b>Leverage Ratio (x)</b>								
Current Ratio	3.0	2.7	2.2	4.0	5.9	4.6	3.7	3.4
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	6.3	17.0	31.9
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.4	-0.4	-0.3

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>(INRm)</b>								
OP/(Loss) before Tax	113	109	590	1,260	2,317	4,365	7,242	10,748
Depreciation	84	101	132	187	251	417	582	728
Interest & Finance Charges	228	233	-11	-100	-27	-159	-352	-643
Direct Taxes Paid	-19	-28	-22	-503	-483	-897	-1,448	-2,150
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-1,918	-4,483	-5,567
<b>CF from Operations</b>	<b>451</b>	<b>277</b>	<b>-53</b>	<b>-784</b>	<b>701</b>	<b>1,809</b>	<b>1,540</b>	<b>3,117</b>
Others	2	0	265	365	0	0	0	0
<b>CF from Operating incl EO</b>	<b>452</b>	<b>277</b>	<b>211</b>	<b>-419</b>	<b>701</b>	<b>1,809</b>	<b>1,540</b>	<b>3,117</b>
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-2,250	-1,500	-1,500
<b>Free Cash Flow</b>	<b>140</b>	<b>27</b>	<b>-211</b>	<b>-1,001</b>	<b>-2,091</b>	<b>-441</b>	<b>40</b>	<b>1,617</b>
(Pur)/Sale of Investments	205	2	-33	0	0	0	0	0
Others	8	7	11	-4,352	-12,261	827	757	960
<b>CF from Investments</b>	<b>-99</b>	<b>-241</b>	<b>-445</b>	<b>-4,933</b>	<b>-15,052</b>	<b>-1,423</b>	<b>-743</b>	<b>-540</b>
Issue of Shares	0	270	228	6,600	13,436	0	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	-500	-500	-500
Interest Paid	-236	-240	-256	-349	-533	-668	-404	-317
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	0	0	0
<b>CF from Fin. Activity</b>	<b>-354</b>	<b>-19</b>	<b>272</b>	<b>5,543</b>	<b>14,285</b>	<b>-1,168</b>	<b>-904</b>	<b>-817</b>
<b>Inc/Dec of Cash</b>	<b>-1</b>	<b>17</b>	<b>38</b>	<b>191</b>	<b>-67</b>	<b>-781</b>	<b>-108</b>	<b>1,760</b>
Opening Balance	8	126	143	216	4,860	15,255	14,474	14,366
Other cash & cash equivalent	115	0	35	4,453	10,462	0	0	0
<b>Closing Balance</b>	<b>123</b>	<b>143</b>	<b>216</b>	<b>4,860</b>	<b>15,255</b>	<b>14,474</b>	<b>14,366</b>	<b>16,126</b>

## Avalon – Financials & Valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>6,419</b>	<b>6,905</b>	<b>8,407</b>	<b>9,447</b>	<b>8,672</b>	<b>10,301</b>	<b>13,391</b>	<b>16,739</b>
Change (%)	NA	7.6	21.8	12.4	-8.2	18.8	30.0	25.0
RM Cost	4,128	4,574	5,552	6,067	5,545	6,777	8,557	10,663
Employees Cost	1,162	1,192	1,314	1,605	1,815	1,920	2,357	2,862
Other Expenses	484	478	566	647	685	808	1,004	1,138
<b>Total Expenditure</b>	<b>5,774</b>	<b>6,243</b>	<b>7,432</b>	<b>8,319</b>	<b>8,046</b>	<b>9,504</b>	<b>11,918</b>	<b>14,664</b>
% of Sales	90.0	90.4	88.4	88.1	92.8	92.3	89.0	87.6
<b>EBITDA</b>	<b>645</b>	<b>662</b>	<b>975</b>	<b>1,128</b>	<b>626</b>	<b>797</b>	<b>1,473</b>	<b>2,076</b>
Margin (%)	10.0	9.6	11.6	11.9	7.2	7.7	11.0	12.4
Depreciation	155	158	172	197	229	275	319	359
<b>EBIT</b>	<b>490</b>	<b>504</b>	<b>803</b>	<b>931</b>	<b>397</b>	<b>522</b>	<b>1,154</b>	<b>1,717</b>
Int. and Finance Charges	450	270	248	348	164	125	75	59
Other Income	113	54	309	144	148	201	194	218
<b>PBT bef. EO Exp.</b>	<b>153</b>	<b>288</b>	<b>864</b>	<b>727</b>	<b>381</b>	<b>597</b>	<b>1,273</b>	<b>1,875</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>153</b>	<b>288</b>	<b>864</b>	<b>727</b>	<b>381</b>	<b>597</b>	<b>1,273</b>	<b>1,875</b>
Total Tax	30	58	183	202	101	173	350	472
Tax Rate (%)	19.4	19.9	21.1	27.8	26.5	28.9	27.5	25.2
Minority Interest	8	16	50	0	0	0	0	0
<b>Reported PAT</b>	<b>115</b>	<b>215</b>	<b>632</b>	<b>525</b>	<b>280</b>	<b>424</b>	<b>923</b>	<b>1,403</b>
<b>Adjusted PAT</b>	<b>115</b>	<b>215</b>	<b>632</b>	<b>525</b>	<b>280</b>	<b>424</b>	<b>923</b>	<b>1,403</b>
Change (%)	NA	86.1	193.9	-16.9	-46.7	51.7	117.5	52.0
Margin (%)	1.8	3.1	7.5	5.6	3.2	4.1	6.9	8.4

Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	15	16	16	116	131	131	131	131
Preference Capital	356	388	388	0	0	0	0	0
Total Reserves	450	584	856	5,254	5,342	5,766	6,690	8,093
<b>Net Worth</b>	<b>822</b>	<b>988</b>	<b>1,260</b>	<b>5,370</b>	<b>5,473</b>	<b>5,898</b>	<b>6,821</b>	<b>8,224</b>
Minority Interest	-431	-317	0	0	0	0	0	0
Total Loans	2,388	2,775	2,789	3,063	1,642	1,142	742	742
Deferred Tax Liabilities	-263	0	0	0	15	15	15	15
<b>Capital Employed</b>	<b>2,515</b>	<b>3,445</b>	<b>4,049</b>	<b>8,433</b>	<b>7,129</b>	<b>7,054</b>	<b>7,577</b>	<b>8,980</b>
Gross Block	1,126	1,335	1,512	1,861	2,285	2,642	3,033	3,432
Less: Accum. Deprn.	139	295	390	586	815	1,090	1,409	1,767
<b>Net Fixed Assets</b>	<b>987</b>	<b>1,041</b>	<b>1,123</b>	<b>1,275</b>	<b>1,470</b>	<b>1,552</b>	<b>1,625</b>	<b>1,664</b>
Capital WIP	27	0	20	153	196	239	248	250
<b>Total Investments</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>755</b>	<b>755</b>	<b>755</b>	<b>755</b>
Current Investments	0	0	0	0	755	755	755	755
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,197</b>	<b>4,084</b>	<b>4,738</b>	<b>10,375</b>	<b>6,886</b>	<b>7,198</b>	<b>8,101</b>	<b>10,076</b>
Inventory	1,553	1,458	2,330	3,179	3,163	3,435	3,868	4,820
Account Receivables	1,138	1,819	1,774	2,062	1,869	2,258	2,752	3,440
Cash and Bank Balance	266	335	101	4,222	1,065	682	543	812
Loans and Advances	241	472	532	912	789	824	937	1,004
<b>Curr. Liability &amp; Prov.</b>	<b>1,719</b>	<b>1,680</b>	<b>1,831</b>	<b>3,370</b>	<b>2,178</b>	<b>2,690</b>	<b>3,151</b>	<b>3,765</b>
Account Payables	1,369	1,289	1,242	1,418	974	1,393	1,758	2,191
Other Current Liabilities	216	253	449	1,823	1,048	1,133	1,205	1,339
Provisions	134	138	141	130	156	165	187	234
<b>Net Current Assets</b>	<b>1,478</b>	<b>2,404</b>	<b>2,906</b>	<b>7,005</b>	<b>4,708</b>	<b>4,508</b>	<b>4,950</b>	<b>6,312</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>2,516</b>	<b>3,445</b>	<b>4,049</b>	<b>8,433</b>	<b>7,129</b>	<b>7,054</b>	<b>7,577</b>	<b>8,980</b>

## Avalon – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>2.0</b>	<b>3.7</b>	<b>10.9</b>	<b>9.1</b>	<b>4.3</b>	<b>6.5</b>	<b>14.0</b>	<b>21.4</b>
Cash EPS	4.7	6.4	13.9	12.5	7.7	10.6	18.9	26.8
BV/Share	14.2	17.0	21.7	92.7	83.3	89.7	103.8	125.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	261.9	140.8	47.9	57.6	122.6	80.8	37.2	24.4
Cash P/E	111.8	81.2	37.7	41.9	67.4	49.0	27.6	19.5
P/BV	36.8	30.6	24.0	5.6	6.3	5.8	5.0	4.2
EV/Sales	5.0	4.7	3.9	3.1	3.9	3.3	2.5	2.0
EV/EBITDA	49.5	48.9	33.8	25.8	54.5	42.7	22.9	16.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	8.4	-2.4	-0.4	-7.0	-2.8	0.6	2.2	1.7
<b>Return Ratios (%)</b>								
RoE	14.1	23.8	56.2	15.8	5.2	7.5	14.5	18.7
RoCE	15.1	12.8	22.5	12.4	5.2	7.3	13.4	17.5
RoIC	21.4	17.7	20.2	17.7	6.4	7.1	14.7	19.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	5.7	5.6	5.9	5.6	4.2	4.2	4.7	5.2
Asset Turnover (x)	1.5	1.3	1.4	0.8	0.9	1.1	1.2	1.3
Inventory (Days)	98	120	125	166	209	185	165	165
Debtor (Days)	65	78	78	74	83	80	75	75
Creditor (Days)	87	106	83	80	79	75	75	75
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	2.4	2.6	3.1	3.2	2.7	2.6	2.7
Interest Cover Ratio	1.1	1.9	3.2	2.7	2.4	4.2	15.3	28.9
Net Debt/Equity	2.6	2.5	2.1	-0.2	0.0	-0.1	-0.1	-0.1

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	153	288	856	727	381	597	1,273	1,875
Depreciation	155	158	180	197	229	275	319	359
Interest & Finance Charges	434	222	209	244	113	-75	-119	-158
Direct Taxes Paid	-47	-35	-125	-189	-164	-173	-350	-472
(Inc)/Dec in WC	-121	-561	-805	-1,125	-414	-184	-580	-1,093
<b>CF from Operations</b>	<b>574</b>	<b>72</b>	<b>315</b>	<b>-147</b>	<b>145</b>	<b>441</b>	<b>543</b>	<b>510</b>
Others	83	-17	-158	13	28	0	0	0
<b>CF from Operating incl EO</b>	<b>657</b>	<b>55</b>	<b>157</b>	<b>-133</b>	<b>173</b>	<b>441</b>	<b>543</b>	<b>510</b>
(Inc)/Dec in FA	-170	-192	-177	-273	-355	-400	-400	-400
<b>Free Cash Flow</b>	<b>487</b>	<b>-137</b>	<b>-21</b>	<b>-406</b>	<b>-182</b>	<b>41</b>	<b>143</b>	<b>110</b>
(Pur)/Sale of Investments	-24	29	0	0	-1,121	0	0	0
Others	2	-104	-6	2	15	201	194	218
<b>CF from Investments</b>	<b>-192</b>	<b>-267</b>	<b>-184</b>	<b>-271</b>	<b>-1,461</b>	<b>-199</b>	<b>-206</b>	<b>-182</b>
Issue of Shares	0	73	0	798	8	0	0	0
Inc/(Dec) in Debt	-296	461	158	128	-1,580	-500	-400	0
Interest Paid	-426	-217	-189	-283	-88	-125	-75	-59
Dividend Paid	-4	-37	-38	-37	-41	0	0	0
Others	302	22	-138	3,915	-807	0	0	0
<b>CF from Fin. Activity</b>	<b>-424</b>	<b>301</b>	<b>-207</b>	<b>4,522</b>	<b>-2,508</b>	<b>-625</b>	<b>-475</b>	<b>-59</b>
<b>Inc/Dec of Cash</b>	<b>42</b>	<b>89</b>	<b>-234</b>	<b>4,118</b>	<b>-3,796</b>	<b>-384</b>	<b>-138</b>	<b>269</b>
Opening Balance	204	246	335	101	4,219	1,065	682	543
Other cash & cash equivalent	20	0	0	3	643	0	0	0
<b>Closing Balance</b>	<b>266</b>	<b>335</b>	<b>101</b>	<b>4,222</b>	<b>1,065</b>	<b>682</b>	<b>543</b>	<b>812</b>

## Cyient DLM – Financials & Valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>4,571</b>	<b>6,280</b>	<b>7,205</b>	<b>8,320</b>	<b>11,919</b>	<b>15,944</b>	<b>21,206</b>	<b>27,567</b>
Change (%)	-4.9	37.4	14.7	15.5	43.2	33.8	33.0	30.0
RM Cost	3,649	4,953	5,440	6,452	9,200	12,239	16,286	21,089
Employees Cost	441	469	517	647	1,174	1,371	1,654	2,095
Other Expenses	344	399	409	344	435	627	763	992
<b>Total Expenditure</b>	<b>4,434</b>	<b>5,821</b>	<b>6,365</b>	<b>7,442</b>	<b>10,809</b>	<b>14,237</b>	<b>18,703</b>	<b>24,176</b>
% of Sales	97.0	92.7	88.3	89.4	90.7	89.3	88.2	87.7
<b>EBITDA</b>	<b>137</b>	<b>460</b>	<b>840</b>	<b>878</b>	<b>1,110</b>	<b>1,707</b>	<b>2,502</b>	<b>3,391</b>
Margin (%)	3.0	7.3	11.7	10.6	9.3	10.7	11.8	12.3
Depreciation	106	185	193	194	223	280	301	330
<b>EBIT</b>	<b>31</b>	<b>275</b>	<b>647</b>	<b>684</b>	<b>887</b>	<b>1,427</b>	<b>2,202</b>	<b>3,061</b>
Int. and Finance Charges	182	208	220	315	344	165	182	200
Other Income	78	89	79	63	278	276	304	334
<b>PBT bef. EO Exp.</b>	<b>-72</b>	<b>156</b>	<b>507</b>	<b>432</b>	<b>821</b>	<b>1,538</b>	<b>2,323</b>	<b>3,195</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>-72</b>	<b>156</b>	<b>507</b>	<b>432</b>	<b>821</b>	<b>1,538</b>	<b>2,323</b>	<b>3,195</b>
Total Tax	-5	38	109	114	209	387	585	804
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.2	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>-67</b>	<b>118</b>	<b>398</b>	<b>317</b>	<b>612</b>	<b>1,151</b>	<b>1,739</b>	<b>2,390</b>
<b>Adjusted PAT</b>	<b>-67</b>	<b>118</b>	<b>398</b>	<b>317</b>	<b>612</b>	<b>1,151</b>	<b>1,739</b>	<b>2,390</b>
Change (%)	760.3	-276.3	236.0	-20.2	92.9	88.0	51.1	37.5
Margin (%)	-1.5	1.9	5.5	3.8	5.1	7.2	8.2	8.7

Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	14	14	14	529	793	793	793	793
Total Reserves	243	363	757	1,450	8,297	9,447	11,186	13,576
<b>Net Worth</b>	<b>257</b>	<b>377</b>	<b>771</b>	<b>1,979</b>	<b>9,090</b>	<b>10,240</b>	<b>11,979</b>	<b>14,369</b>
Total Loans	3,080	2,790	3,369	3,145	1,336	0	0	0
Deferred Tax Liabilities	-62	-51	-39	0	0	0	0	0
<b>Capital Employed</b>	<b>3,275</b>	<b>3,116</b>	<b>4,101</b>	<b>5,123</b>	<b>10,425</b>	<b>10,240</b>	<b>11,978</b>	<b>14,369</b>
Gross Block	1,705	2,650	2,668	2,750	3,285	3,467	3,784	4,177
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,674	1,974	2,304
<b>Net Fixed Assets</b>	<b>1,032</b>	<b>1,826</b>	<b>1,692</b>	<b>1,579</b>	<b>1,891</b>	<b>1,794</b>	<b>1,810</b>	<b>1,873</b>
Goodwill on Consolidation	30	30	30	30	30	30	30	30
Capital WIP	774	23	34	13	10	177	210	267
<b>Total Investments</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>895</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,034</b>	<b>4,517</b>	<b>5,971</b>	<b>8,529</b>	<b>13,440</b>	<b>15,088</b>	<b>19,046</b>	<b>24,224</b>
Inventory	2,226	1,555	2,696	4,251	4,642	5,533	6,693	8,089
Account Receivables	546	2,264	1,523	1,617	2,259	2,621	3,486	4,532
Cash and Bank Balance	661	342	1,218	1,676	5,366	5,499	6,959	9,122
Loans and Advances	601	357	534	985	1,173	1,435	1,908	2,481
<b>Curr. Liability &amp; Prov.</b>	<b>2,599</b>	<b>3,284</b>	<b>3,629</b>	<b>5,924</b>	<b>5,607</b>	<b>7,511</b>	<b>9,780</b>	<b>12,687</b>
Account Payables	1,205	1,928	1,932	2,853	3,200	4,024	5,354	6,933
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	3,348	4,241	5,513
Provisions	64	93	134	98	110	139	185	241
<b>Net Current Assets</b>	<b>1,435</b>	<b>1,233</b>	<b>2,342</b>	<b>2,605</b>	<b>7,832</b>	<b>7,577</b>	<b>9,266</b>	<b>11,536</b>
<b>Appl. of Funds</b>	<b>3,274</b>	<b>3,116</b>	<b>4,101</b>	<b>5,123</b>	<b>10,425</b>	<b>10,240</b>	<b>11,978</b>	<b>14,369</b>

## Cyient DLM – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	-0.8	1.5	5.0	4.0	7.7	14.5	21.9	30.1
Cash EPS	0.5	3.8	7.4	6.4	10.5	18.0	25.7	34.3
BV/Share	3.2	4.7	9.7	25.0	114.6	129.1	151.0	181.2
<b>Valuation (x)</b>								
P/E	-829.7	470.6	140.1	175.5	91.0	48.4	32.0	23.3
Cash P/E	1,438.6	183.8	94.3	108.9	66.7	38.9	27.3	20.5
P/BV	216.5	147.9	72.2	28.1	6.1	5.4	4.6	3.9
EV/Sales	12.7	9.3	8.0	6.9	4.3	3.1	2.3	1.7
EV/EBITDA	423.4	126.5	68.8	65.1	46.5	29.4	19.5	13.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-8.4	0.9	5.2	5.8	-15.6	17.1	16.9	25.6
<b>Return Ratios (%)</b>								
RoE	-22.1	37.3	69.3	23.1	11.1	11.9	15.6	18.1
RoCE	3.8	8.5	15.6	11.9	11.2	12.3	16.9	19.3
RoIC	1.9	9.1	18.1	18.7	19.1	25.8	40.9	54.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	4.6	5.6	6.6
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.6	1.8	1.9
Inventory (Days)	201	139	143	196	176	165	150	140
Debtor (Days)	70	82	96	69	59	60	60	60
Creditor (Days)	108	115	130	135	120	120	120	120
<b>Leverage Ratio (x)</b>								
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.0	1.9	1.9
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	8.6	12.1	15.3
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	-0.5	-0.6	-0.6

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-67	118	398	317	821	1,538	2,323	3,195
Depreciation	106	185	193	194	223	280	301	330
Interest & Finance Charges	133	171	175	267	66	-111	-122	-134
Direct Taxes Paid	3	1	-62	-168	-209	-387	-585	-804
(Inc)/Dec in WC	-105	-200	-329	-229	-1,537	389	-229	-107
<b>CF from Operations</b>	<b>69</b>	<b>275</b>	<b>375</b>	<b>381</b>	<b>-637</b>	<b>1,709</b>	<b>1,688</b>	<b>2,479</b>
Others	93	74	111	158	-68	0	0	0
<b>CF from Operating incl EO</b>	<b>163</b>	<b>349</b>	<b>486</b>	<b>539</b>	<b>-705</b>	<b>1,709</b>	<b>1,688</b>	<b>2,479</b>
(Inc)/Dec in FA	-830	-274	-77	-76	-531	-350	-350	-450
<b>Free Cash Flow</b>	<b>-667</b>	<b>75</b>	<b>409</b>	<b>463</b>	<b>-1,236</b>	<b>1,359</b>	<b>1,338</b>	<b>2,029</b>
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0
Others	-51	265	-247	-450	-3,746	276	304	334
<b>CF from Investments</b>	<b>-884</b>	<b>-9</b>	<b>-324</b>	<b>-1,418</b>	<b>-4,277</b>	<b>-74</b>	<b>-46</b>	<b>-116</b>
Issue of Shares	0	0	0	889	7,000	0	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,809	-1,336	0	0
Interest Paid	-183	-92	-73	-145	-344	-165	-182	-200
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-232	0	-19	-58	0	0	0
<b>CF from Fin. Activity</b>	<b>723</b>	<b>-660</b>	<b>461</b>	<b>721</b>	<b>4,789</b>	<b>-1,501</b>	<b>-182</b>	<b>-200</b>
<b>Inc/Dec of Cash</b>	<b>2</b>	<b>-320</b>	<b>622</b>	<b>-158</b>	<b>-192</b>	<b>134</b>	<b>1,460</b>	<b>2,163</b>
Opening Balance	596	662	342	1,218	1,676	5,366	5,499	6,959
Other cash & cash equivalent	64	0	254	616	3,882	0	0	0
<b>Closing Balance</b>	<b>662</b>	<b>342</b>	<b>1,218</b>	<b>1,676</b>	<b>5,366</b>	<b>5,499</b>	<b>6,959</b>	<b>9,122</b>

## Syrma SGS – Financials & Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>8,621</b>	<b>8,858</b>	<b>12,667</b>	<b>20,484</b>	<b>31,538</b>	<b>45,766</b>	<b>61,784</b>	<b>80,319</b>
Change (%)	143.5	2.8	43.0	61.7	54.0	45.1	35.0	30.0
RM Cost	5,847	6,276	9,408	15,405	25,069	36,413	48,500	62,649
Employees Cost	748	781	823	1,060	1,426	2,019	2,780	3,614
Other Expenses	731	786	1,148	2,142	3,059	4,410	6,178	7,952
<b>Total Expenditure</b>	<b>7,325</b>	<b>7,842</b>	<b>11,380</b>	<b>18,606</b>	<b>29,554</b>	<b>42,842</b>	<b>57,459</b>	<b>74,215</b>
% of Sales	85.0	88.5	89.8	90.8	93.7	93.6	93.0	92.4
<b>EBITDA</b>	<b>1,295</b>	<b>1,016</b>	<b>1,287</b>	<b>1,878</b>	<b>1,984</b>	<b>2,923</b>	<b>4,325</b>	<b>6,104</b>
Margin (%)	15.0	11.5	10.2	9.2	6.3	6.4	7.0	7.6
Depreciation	191	228	249	312	515	712	761	850
<b>EBIT</b>	<b>1,105</b>	<b>789</b>	<b>1,038</b>	<b>1,566</b>	<b>1,469</b>	<b>2,212</b>	<b>3,564</b>	<b>5,254</b>
Int. and Finance Charges	154	97	108	216	378	431	309	263
Other Income	183	177	178	437	587	675	803	964
<b>PBT bef. EO Exp.</b>	<b>1,134</b>	<b>869</b>	<b>1,108</b>	<b>1,787</b>	<b>1,678</b>	<b>2,455</b>	<b>4,058</b>	<b>5,955</b>
EO Items	0	0	0	0	-14	0	0	0
<b>PBT after EO Exp.</b>	<b>1,134</b>	<b>869</b>	<b>1,108</b>	<b>1,787</b>	<b>1,664</b>	<b>2,455</b>	<b>4,058</b>	<b>5,955</b>
Total Tax	219	213	343	556	421	635	1,021	1,499
Tax Rate (%)	19.3	24.5	31.0	31.1	25.3	25.9	25.2	25.2
Minority Interest	31	25	42	38	170	222	310	388
<b>Reported PAT</b>	<b>884</b>	<b>630</b>	<b>722</b>	<b>1,193</b>	<b>1,073</b>	<b>1,598</b>	<b>2,726</b>	<b>4,068</b>
<b>Adjusted PAT</b>	<b>884</b>	<b>630</b>	<b>722</b>	<b>1,193</b>	<b>1,087</b>	<b>1,598</b>	<b>2,726</b>	<b>4,068</b>
Change (%)	321.5	-28.7	14.5	65.2	-8.9	47.1	70.6	49.2
Margin (%)	10.3	7.1	5.7	5.8	3.4	3.5	4.4	5.1

Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	46	46	1,376	1,768	1,774	1,774	1,774	1,774
Preference Capital	47	0	0	0	0	0	0	0
Total Reserves	4,182	5,946	4,344	13,635	14,352	15,684	18,144	21,945
<b>Net Worth</b>	<b>4,275</b>	<b>5,992</b>	<b>5,721</b>	<b>15,403</b>	<b>16,126</b>	<b>17,458</b>	<b>19,918</b>	<b>23,720</b>
Minority Interest	2	6	108	26	644	866	1,176	1,564
Total Loans	1,205	1,029	2,183	3,468	5,763	4,263	3,763	3,263
Deferred Tax Liabilities	42	62	124	138	176	176	176	176
<b>Capital Employed</b>	<b>5,523</b>	<b>7,089</b>	<b>8,136</b>	<b>19,035</b>	<b>22,710</b>	<b>22,763</b>	<b>25,034</b>	<b>28,723</b>
Gross Block	2,089	2,264	3,233	4,821	8,134	8,968	10,305	11,773
Less: Accum. Deprn.	191	405	635	947	1,462	2,174	2,935	3,785
<b>Net Fixed Assets</b>	<b>1,898</b>	<b>1,858</b>	<b>2,597</b>	<b>3,874</b>	<b>6,672</b>	<b>6,795</b>	<b>7,370</b>	<b>7,988</b>
Goodwill on Consolidation	1,059	1,059	1,182	1,182	3,221	3,221	3,221	3,221
Capital WIP	12	0	408	253	168	734	897	929
<b>Total Investments</b>	<b>301</b>	<b>1,316</b>	<b>410</b>	<b>8,500</b>	<b>419</b>	<b>419</b>	<b>419</b>	<b>419</b>
Current Investments	0	0	0	780	355	355	355	355
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,591</b>	<b>5,365</b>	<b>6,945</b>	<b>11,603</b>	<b>26,414</b>	<b>26,899</b>	<b>33,561</b>	<b>42,593</b>
Inventory	1,419	1,789	2,913	5,874	10,043	12,470	15,945	20,597
Account Receivables	1,804	2,084	2,722	4,032	9,301	9,028	12,187	15,844
Cash and Bank Balance	780	729	369	544	856	824	486	531
Loans and Advances	588	763	940	1,151	6,215	4,577	4,943	5,622
<b>Curr. Liability &amp; Prov.</b>	<b>2,338</b>	<b>2,509</b>	<b>3,407</b>	<b>6,377</b>	<b>14,185</b>	<b>15,303</b>	<b>20,434</b>	<b>26,427</b>
Account Payables	1,707	1,848	2,405	4,881	12,232	12,470	16,610	21,455
Other Current Liabilities	506	554	857	1,362	1,778	2,580	3,483	4,528
Provisions	125	108	145	134	174	253	341	443
<b>Net Current Assets</b>	<b>2,253</b>	<b>2,856</b>	<b>3,538</b>	<b>5,226</b>	<b>12,230</b>	<b>11,595</b>	<b>13,127</b>	<b>16,167</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>5,523</b>	<b>7,089</b>	<b>8,136</b>	<b>19,035</b>	<b>22,710</b>	<b>22,764</b>	<b>25,034</b>	<b>28,723</b>

## Syrma SGS – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>6.4</b>	<b>4.6</b>	<b>5.2</b>	<b>6.7</b>	<b>6.1</b>	<b>9.0</b>	<b>15.4</b>	<b>22.9</b>
Cash EPS	7.8	6.2	7.1	8.5	9.0	13.0	19.7	27.7
BV/Share	31.1	43.5	41.6	87.1	90.9	98.4	112.3	133.7
DPS	0.0	0.0	0.0	0.0	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	0.0	24.8	16.7	9.8	6.5
<b>Valuation (x)</b>								
P/E	65.4	91.7	80.0	62.2	68.6	46.6	27.3	18.3
Cash P/E	53.8	67.4	59.5	49.3	46.5	32.3	21.4	15.2
P/BV	13.5	9.6	10.1	4.8	4.6	4.3	3.7	3.1
EV/Sales	6.8	6.6	4.7	3.7	2.5	1.7	1.3	1.0
EV/EBITDA	45.0	57.2	46.4	40.7	40.2	26.8	18.2	12.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4
FCF per share	7.8	1.3	-7.5	-12.1	-25.4	8.4	-0.4	0.6
<b>Return Ratios (%)</b>								
RoE	35.8	12.3	12.3	11.3	6.9	9.5	14.6	18.6
RoCE	29.4	11.7	11.2	10.3	7.5	9.8	14.4	18.4
RoIC	31.1	12.6	11.9	12.9	7.1	7.8	12.1	15.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.1	3.9	3.9	4.2	3.9	5.1	6.0	6.8
Asset Turnover (x)	1.6	1.2	1.6	1.1	1.4	2.0	2.5	2.8
Inventory (Days)	89	104	113	139	146	125	120	120
Debtor (Days)	76	86	78	72	108	72	72	72
Creditor (Days)	107	107	93	116	178	125	125	125
<b>Leverage Ratio (x)</b>								
Current Ratio	58.4	82.5	98.2	95.4	75.8	72.0	67.0	67.0
Current Ratio	2.0	2.1	2.0	1.8	1.9	1.8	1.6	1.6
Interest Cover Ratio	7.2	8.1	9.6	7.3	3.9	5.1	11.5	19.9
Net Debt/Equity	0.1	0.1	0.3	0.1	0.3	0.2	0.1	0.1

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,134	869	1,108	1,787	1,664	2,455	4,058	5,955
Depreciation	191	228	249	312	515	712	761	850
Interest & Finance Charges	117	52	54	-222	378	-243	-494	-700
Direct Taxes Paid	-207	-220	-289	-556	-540	-635	-1,021	-1,499
(Inc)/Dec in WC	301	-499	-1,212	-2,140	-2,804	603	-1,870	-2,995
<b>CF from Operations</b>	<b>1,535</b>	<b>430</b>	<b>-90</b>	<b>-818</b>	<b>-786</b>	<b>2,891</b>	<b>1,434</b>	<b>1,611</b>
Others	23	-58	-36	115	-350	0	0	0
<b>CF from Operating incl EO</b>	<b>1,558</b>	<b>371</b>	<b>-126</b>	<b>-703</b>	<b>-1,136</b>	<b>2,891</b>	<b>1,434</b>	<b>1,611</b>
(Inc)/Dec in FA	-479	-187	-901	-1,433	-3,370	-1,400	-1,500	-1,500
<b>Free Cash Flow</b>	<b>1,079</b>	<b>184</b>	<b>-1,027</b>	<b>-2,136</b>	<b>-4,506</b>	<b>1,491</b>	<b>-66</b>	<b>111</b>
(Pur)/Sale of Investments	-20	-51	11	0	-2,300	0	0	0
Others	42	-888	-2,844	-7,711	5,388	675	803	964
<b>CF from Investments</b>	<b>-457</b>	<b>-1,127</b>	<b>-3,734</b>	<b>-9,144</b>	<b>-282</b>	<b>-725</b>	<b>-697</b>	<b>-536</b>
Issue of Shares	0	331	2,715	9,682	0	0	0	0
Inc/(Dec) in Debt	-416	-179	1,159	1,285	2,295	-1,500	-500	-500
Interest Paid	-119	-70	-70	-216	-378	-431	-309	-263
Dividend Paid	-20	0	0	0	0	-266	-266	-266
Others	-37	622	-303	-730	-187	0	0	0
<b>CF from Fin. Activity</b>	<b>-593</b>	<b>705</b>	<b>3,500</b>	<b>10,022</b>	<b>1,730</b>	<b>-2,198</b>	<b>-1,075</b>	<b>-1,030</b>
<b>Inc/Dec of Cash</b>	<b>508</b>	<b>-51</b>	<b>-360</b>	<b>175</b>	<b>312</b>	<b>-32</b>	<b>-338</b>	<b>45</b>
Opening Balance	143	780	729	369	544	856	824	486
Other cash & cash equivalent	130	0	0	0				
<b>Closing Balance</b>	<b>780</b>	<b>729</b>	<b>369</b>	<b>544</b>	<b>856</b>	<b>824</b>	<b>486</b>	<b>531</b>

## Data Patterns – Financials & Valuations

### Consolidated - Income Statement

	(INRm)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>1,561</b>	<b>2,240</b>	<b>3,109</b>	<b>4,535</b>	<b>5,198</b>	<b>6,450</b>	<b>8,682</b>	<b>10,896</b>
Change (%)	19.1	43.5	38.8	45.9	14.6	24.1	34.6	25.5
RM Cost	561	704	861	1,709	1,637	2,053	2,865	3,596
Employees Cost	411	472	604	795	1,003	1,214	1,580	1,939
Other Expenses	157	144	233	312	342	446	547	676
<b>Total Expenditure</b>	<b>1,129</b>	<b>1,320</b>	<b>1,698</b>	<b>2,816</b>	<b>2,982</b>	<b>3,712</b>	<b>4,992</b>	<b>6,211</b>
% of Sales	72.4	58.9	54.6	62.1	57.4	57.6	57.5	57.0
<b>EBITDA</b>	<b>432</b>	<b>920</b>	<b>1,410</b>	<b>1,718</b>	<b>2,217</b>	<b>2,737</b>	<b>3,690</b>	<b>4,685</b>
Margin (%)	27.6	41.1	45.4	37.9	42.6	42.4	42.5	43.0
Depreciation	55	56	66	84	162	174	276	338
<b>EBIT</b>	<b>377</b>	<b>864</b>	<b>1,344</b>	<b>1,634</b>	<b>2,055</b>	<b>2,563</b>	<b>3,413</b>	<b>4,347</b>
Int. and Finance Charges	133	145	110	77	93	95	95	95
Other Income	41	26	40	92	460	517	651	817
<b>PBT bef. EO Exp.</b>	<b>284</b>	<b>745</b>	<b>1,274</b>	<b>1,649</b>	<b>2,422</b>	<b>2,986</b>	<b>3,970</b>	<b>5,070</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>284</b>	<b>745</b>	<b>1,274</b>	<b>1,649</b>	<b>2,422</b>	<b>2,986</b>	<b>3,970</b>	<b>5,070</b>
Total Tax	74	190	334	409	605	749	995	1,271
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	25.1	25.1	25.1
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>211</b>	<b>556</b>	<b>940</b>	<b>1,240</b>	<b>1,817</b>	<b>2,237</b>	<b>2,974</b>	<b>3,798</b>
<b>Adjusted PAT</b>	<b>211</b>	<b>556</b>	<b>940</b>	<b>1,240</b>	<b>1,817</b>	<b>2,237</b>	<b>2,974</b>	<b>3,798</b>
Change (%)	173.4	163.9	69.1	31.9	46.6	23.1	32.9	27.7
Margin (%)	13.5	24.8	30.2	27.3	35.0	34.7	34.3	34.9

### Consolidated - Balance Sheet

	(INRm)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	17	17	104	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,518	2,062	5,641	11,559	13,130	15,306	18,224	21,966
<b>Net Worth</b>	<b>1,535</b>	<b>2,079</b>	<b>5,745</b>	<b>11,671</b>	<b>13,242</b>	<b>15,418</b>	<b>18,336</b>	<b>22,078</b>
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	606	372	92	7	0	0	0	0
Deferred Tax Liabilities	8	9	-8	0	0	0	0	0
<b>Capital Employed</b>	<b>2,148</b>	<b>2,460</b>	<b>5,830</b>	<b>11,678</b>	<b>13,242</b>	<b>15,418</b>	<b>18,336</b>	<b>22,078</b>
Gross Block	447	425	634	1,176	1,629	2,389	3,141	3,616
Less: Accum. Deprn.	113	93	159	243	405	579	855	1,193
<b>Net Fixed Assets</b>	<b>334</b>	<b>332</b>	<b>475</b>	<b>933</b>	<b>1,224</b>	<b>1,810</b>	<b>2,285</b>	<b>2,423</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	471	469	194
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>557</b>	<b>2,622</b>	<b>2,622</b>	<b>2,622</b>	<b>2,622</b>
Current Investments	0	0	0	557	2,622	2,622	2,622	2,622
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,620</b>	<b>2,954</b>	<b>6,411</b>	<b>12,847</b>	<b>12,591</b>	<b>14,550</b>	<b>17,988</b>	<b>23,150</b>
Inventory	794	737	1,198	1,930	2,668	2,249	2,983	3,743
Account Receivables	1,156	1,559	1,983	3,825	3,988	4,418	5,589	7,015
Cash and Bank Balance	15	88	1,771	5,445	3,927	5,626	6,377	8,579
Loans and Advances	655	569	1,460	1,647	2,009	2,257	3,039	3,813
<b>Curr. Liability &amp; Prov.</b>	<b>805</b>	<b>826</b>	<b>1,230</b>	<b>2,671</b>	<b>3,676</b>	<b>4,035</b>	<b>5,028</b>	<b>6,311</b>
Account Payables	173	120	416	431	501	628	877	1,101
Other Current Liabilities	506	560	570	2,107	3,028	3,225	3,907	4,903
Provisions	126	146	244	134	146	182	245	307
<b>Net Current Assets</b>	<b>1,815</b>	<b>2,128</b>	<b>5,182</b>	<b>10,175</b>	<b>8,916</b>	<b>10,515</b>	<b>12,960</b>	<b>16,840</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>2,148</b>	<b>2,460</b>	<b>5,830</b>	<b>11,678</b>	<b>13,242</b>	<b>15,418</b>	<b>18,336</b>	<b>22,078</b>



## Data Patterns – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>24.8</b>	<b>65.4</b>	<b>18.1</b>	<b>22.1</b>	<b>32.4</b>	<b>39.9</b>	<b>53.1</b>	<b>67.8</b>
Cash EPS	31.2	71.9	19.4	23.6	35.3	43.1	58.0	73.9
BV/Share	180.6	244.6	110.7	208.4	236.5	275.3	327.4	394.2
DPS	0.0	0.0	0.0	0.7	0.9	1.1	1.0	1.0
Payout (%)	0.0	0.0	0.0	3.2	2.8	2.8	1.9	1.5
<b>Valuation (x)</b>								
P/E	110.5	41.9	151.1	123.6	84.3	68.5	51.5	40.3
Cash P/E	87.7	38.0	141.2	115.7	77.4	63.6	47.1	37.0
P/BV	15.2	11.2	24.7	13.1	11.6	9.9	8.4	6.9
EV/Sales	15.3	10.5	45.1	32.5	28.2	22.5	16.6	13.0
EV/EBITDA	55.3	25.6	99.5	85.7	66.2	53.0	39.1	30.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.4	45.2	2.3	-9.9	8.5	23.9	4.5	27.4
<b>Return Ratios (%)</b>								
RoE	14.7	30.7	24.0	14.2	14.6	15.6	17.6	18.8
RoCE	15.2	28.9	24.6	14.8	15.1	16.1	18.0	19.1
RoIC	13.7	28.6	31.7	25.7	26.0	29.7	32.9	33.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.7	2.8	3.0
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.4	0.5	0.5
Inventory (Days)	517	382	508	412	595	400	380	380
Debtor (Days)	270	254	233	308	280	250	235	235
Creditor (Days)	112	62	176	92	112	112	112	112
<b>Leverage Ratio (x)</b>								
Current Ratio	3.3	3.6	5.2	4.8	3.4	3.6	3.6	3.7
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	27.0	36.0	45.9
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.5	-0.5	-0.5

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,986	3,970	5,070
Depreciation	55	56	66	84	162	174	276	338
Interest & Finance Charges	108	123	70	-15	-367	-423	-556	-722
Direct Taxes Paid	-28	-190	-284	-409	-605	-749	-995	-1,271
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	99	-1,693	-1,679
<b>CF from Operations</b>	<b>136</b>	<b>435</b>	<b>503</b>	<b>-173</b>	<b>1,394</b>	<b>2,088</b>	<b>1,001</b>	<b>1,735</b>
Others	-2	-1	0	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>134</b>	<b>434</b>	<b>503</b>	<b>-173</b>	<b>1,394</b>	<b>2,088</b>	<b>1,001</b>	<b>1,735</b>
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-750	-750	-200
<b>Free Cash Flow</b>	<b>123</b>	<b>384</b>	<b>121</b>	<b>-555</b>	<b>473</b>	<b>1,338</b>	<b>251</b>	<b>1,535</b>
(Pur)/Sale of Investments	0	0	0	0	0	0	0	0
Others	26	137	-796	-1	-1,319	517	651	817
<b>CF from Investments</b>	<b>14</b>	<b>88</b>	<b>-1,178</b>	<b>-384</b>	<b>-2,239</b>	<b>-233</b>	<b>-99</b>	<b>617</b>
Issue of Shares	0	0	3,000	0	0	0	0	0
Inc/(Dec) in Debt	-132	-300	-283	-85	-7	0	0	0
Interest Paid	0	-145	-89	-77	-93	-95	-95	-95
Dividend Paid	-4	-3	-111	-39	-50	-62	-56	-56
Others	0	0	-159	4,432	-522	0	0	0
<b>CF from Fin. Activity</b>	<b>-136</b>	<b>-449</b>	<b>2,359</b>	<b>4,231</b>	<b>-673</b>	<b>-156</b>	<b>-151</b>	<b>-151</b>
<b>Inc/Dec of Cash</b>	<b>12</b>	<b>73</b>	<b>1,683</b>	<b>3,675</b>	<b>-1,518</b>	<b>1,699</b>	<b>752</b>	<b>2,201</b>
Opening Balance	3	15	88	1,771	5,445	3,927	5,626	6,377
<b>Closing Balance</b>	<b>15</b>	<b>88</b>	<b>1,771</b>	<b>5,445</b>	<b>3,927</b>	<b>5,626</b>	<b>6,377</b>	<b>8,579</b>

## DIXON– Financials & Valuations

### Consolidated - Income Statement

	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>44,001</b>	<b>64,482</b>	<b>1,06,971</b>	<b>1,21,920</b>	<b>1,76,909</b>	<b>3,33,818</b>	<b>4,34,814</b>	<b>5,25,307</b>
Change (%)	47.4	46.5	65.9	14.0	45.1	88.7	30.3	20.8
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,02,647	3,94,212	4,76,255
<b>Gross Profit</b>	<b>5,399</b>	<b>6,785</b>	<b>9,178</b>	<b>11,713</b>	<b>16,520</b>	<b>31,171</b>	<b>40,602</b>	<b>49,052</b>
Employee Cost	1,180	1,371	1,978	2,517	3,327	6,891	8,976	10,843
Other Expenses	1,989	2,548	3,409	4,069	6,217	11,143	14,096	16,535
<b>Total Expenditure</b>	<b>41,771</b>	<b>61,616</b>	<b>1,03,180</b>	<b>1,16,793</b>	<b>1,69,933</b>	<b>3,20,680</b>	<b>4,17,283</b>	<b>5,03,633</b>
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.0	95.9
<b>EBITDA</b>	<b>2,231</b>	<b>2,866</b>	<b>3,791</b>	<b>5,128</b>	<b>6,976</b>	<b>13,138</b>	<b>17,531</b>	<b>21,674</b>
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	4.0	4.1
Depreciation	365	437	840	1,146	1,619	2,285	2,744	3,207
<b>EBIT</b>	<b>1,865</b>	<b>2,429</b>	<b>2,952</b>	<b>3,981</b>	<b>5,357</b>	<b>10,853</b>	<b>14,787</b>	<b>18,467</b>
Int. and Finance Charges	350	274	442	606	747	745	794	823
Other Income	52	16	38	56	226	304	737	1,377
<b>PBT bef. EO Exp.</b>	<b>1,568</b>	<b>2,170</b>	<b>2,548</b>	<b>3,432</b>	<b>4,836</b>	<b>10,411</b>	<b>14,729</b>	<b>19,021</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>1,568</b>	<b>2,170</b>	<b>2,548</b>	<b>3,432</b>	<b>4,836</b>	<b>10,411</b>	<b>14,729</b>	<b>19,021</b>
Total Tax	363	572	644	897	1,189	2,744	3,857	4,965
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	26.4	26.2	26.1
Profit share of associates/JV	0.0	0.0	-0.6	16.2	102.4	307.2	337.9	371.7
Minority Interest	0	0	2	-4	72	1,325	1,475	1,645
<b>Reported PAT</b>	<b>1,205</b>	<b>1,598</b>	<b>1,902</b>	<b>2,555</b>	<b>3,677</b>	<b>6,649</b>	<b>9,734</b>	<b>12,783</b>
<b>Adjusted PAT</b>	<b>1,205</b>	<b>1,598</b>	<b>1,902</b>	<b>2,555</b>	<b>3,677</b>	<b>6,649</b>	<b>9,734</b>	<b>12,783</b>
Change (%)	90.2	32.6	19.0	34.4	43.9	80.8	46.4	31.3
Margin (%)	2.7	2.5	1.8	2.1	2.1	2.0	2.2	2.4

### Consolidated - Balance Sheet

	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	116	117	119	119	120	120	120	120
Total Reserves	5,298	7,256	9,849	12,730	16,829	23,299	32,854	45,458
<b>Net Worth</b>	<b>5,413</b>	<b>7,373</b>	<b>9,968</b>	<b>12,849</b>	<b>16,949</b>	<b>23,419</b>	<b>32,974</b>	<b>45,578</b>
Minority Interest	0	0	6	-3	276	1,601	3,077	4,722
Total Loans	828	1,513	4,580	1,826	1,550	1,705	1,705	1,705
Deferred Tax Liabilities	148	184	201	224	240	240	240	240
<b>Capital Employed</b>	<b>6,389</b>	<b>9,070</b>	<b>14,754</b>	<b>14,897</b>	<b>19,015</b>	<b>26,965</b>	<b>37,995</b>	<b>52,244</b>
Gross Block	3,982	5,269	9,586	12,291	20,633	25,633	30,633	35,633
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	5,947	8,367	11,216
<b>Net Fixed Assets</b>	<b>3,157</b>	<b>4,099</b>	<b>7,771</b>	<b>9,649</b>	<b>16,675</b>	<b>19,685</b>	<b>22,266</b>	<b>24,416</b>
Goodwill on Consolidation	82	82	303	303	303	303	303	303
Capital WIP	96	724	224	1,197	683	683	683	683
<b>Total Investments</b>	<b>0</b>	<b>953</b>	<b>1,410</b>	<b>442</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>13,635</b>	<b>22,600</b>	<b>33,064</b>	<b>35,203</b>	<b>52,034</b>	<b>98,972</b>	<b>1,34,618</b>	<b>1,71,165</b>
Inventory	4,978	7,433	11,557	9,579	16,950	31,984	41,661	50,331
Account Receivables	5,151	10,891	13,564	17,155	23,179	43,737	56,970	68,826
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	7,647	16,510	28,986
Loans and Advances	0	25	4	0	20	38	49	59
Other Current Asset	2,504	3,563	6,116	6,178	9,799	15,566	19,428	22,962
<b>Curr. Liability &amp; Prov.</b>	<b>10,580</b>	<b>19,387</b>	<b>28,017</b>	<b>31,898</b>	<b>50,881</b>	<b>92,879</b>	<b>1,20,075</b>	<b>1,44,524</b>
Account Payables	9,391	17,097	23,137	24,519	40,652	76,708	99,916	1,20,711
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	15,647	19,478	22,991
Provisions	109	144	216	258	277	523	681	823
<b>Net Current Assets</b>	<b>3,054</b>	<b>3,213</b>	<b>5,047</b>	<b>3,306</b>	<b>1,153</b>	<b>6,093</b>	<b>14,543</b>	<b>26,641</b>
<b>Appl. of Funds</b>	<b>6,389</b>	<b>9,070</b>	<b>14,754</b>	<b>14,897</b>	<b>19,015</b>	<b>26,965</b>	<b>37,996</b>	<b>52,244</b>

## DIXON– Financials & Valuations

### Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>20.6</b>	<b>27.3</b>	<b>32.0</b>	<b>42.9</b>	<b>61.5</b>	<b>111.2</b>	<b>162.8</b>	<b>213.8</b>
Cash EPS	26.8	34.7	46.2	62.1	88.6	149.4	208.7	267.4
BV/Share	92.4	125.9	168.0	215.7	283.4	391.6	551.4	762.2
DPS	1.2	1.0	2.0	3.0	3.0	3.0	3.0	3.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	2.7	1.8	1.4
<b>Valuation (x)</b>								
P/E	600.8	453.0	385.7	288.1	201.0	111.2	75.9	57.8
Cash P/E	461.0	355.7	267.6	198.9	139.6	82.7	59.2	46.2
P/BV	133.7	98.2	73.6	57.3	43.6	31.6	22.4	16.2
EV/Sales	16.4	11.2	6.9	6.0	4.2	2.2	1.7	1.4
EV/EBITDA	324.4	252.9	194.2	143.5	105.9	55.8	41.3	32.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	22.1	0.4	-24.4	46.3	2.6	88.1	144.7	203.2
<b>Return Ratios (%)</b>								
RoE	26.2	25.0	21.9	22.4	24.7	32.9	34.5	32.5
RoCE	25.9	23.8	19.1	20.4	25.4	37.7	38.3	35.8
RoIC	28.8	29.8	24.5	26.4	29.9	46.4	55.9	63.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	13.0	14.2	14.7
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	12.4	11.4	10.1
Inventory (Days)	41	42	39	29	35	35	35	35
Debtor (Days)	43	62	46	51	48	48	48	48
Creditor (Days)	78	97	79	73	84	84	84	84
<b>Leverage Ratio (x)</b>								
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.2
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	14.6	18.6	22.4
Net Debt/Equity	0.0	0.0	0.1	-0.1	0.0	-0.3	-0.5	-0.6

### Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	9,393	13,591	17,748
Depreciation	365	437	840	1,146	1,619	2,285	2,744	3,207
Interest & Finance Charges	350	274	442	606	747	745	794	823
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,744	-3,857	-4,965
(Inc)/Dec in WC	423	-743	-641	2,764	-88	589	379	340
<b>CF from Operations</b>	<b>2,277</b>	<b>1,590</b>	<b>2,646</b>	<b>7,148</b>	<b>5,927</b>	<b>10,269</b>	<b>13,653</b>	<b>17,153</b>
Others	97	111	81	109	-83	0	0	0
<b>CF from Operating incl EO</b>	<b>2,374</b>	<b>1,701</b>	<b>2,728</b>	<b>7,258</b>	<b>5,843</b>	<b>10,269</b>	<b>13,653</b>	<b>17,153</b>
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-5,000	-5,000	-5,000
<b>Free Cash Flow</b>	<b>1,293</b>	<b>22</b>	<b>-1,446</b>	<b>2,755</b>	<b>157</b>	<b>5,269</b>	<b>8,653</b>	<b>12,153</b>
(Pur)/Sale of Investments	-118	-978	-446	992	346	0	0	0
Others	28	8	-25	-45	31	-50	-55	-61
<b>CF from Investments</b>	<b>-1,171</b>	<b>-2,649</b>	<b>-4,645</b>	<b>-3,556</b>	<b>-5,309</b>	<b>-5,050</b>	<b>-5,055</b>	<b>-5,061</b>
Issue of Shares	457	269	642	336	469	0	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	155	0	0
Interest Paid	-378	-322	-567	-737	-494	-745	-794	-823
Dividend Paid	-83	0	-59	-119	-179	-179	-179	-179
Others	6	0	0	0	-220	1,325	1,475	1,645
<b>CF from Fin. Activity</b>	<b>-568</b>	<b>635</b>	<b>3,043</b>	<b>-3,296</b>	<b>-700</b>	<b>555</b>	<b>501</b>	<b>643</b>
<b>Inc/Dec of Cash</b>	<b>634</b>	<b>-313</b>	<b>1,126</b>	<b>406</b>	<b>-166</b>	<b>5,775</b>	<b>9,099</b>	<b>12,735</b>
Opening Balance	367	1,002	689	1,823	2,292	2,086	7,647	16,510
Other Bank Balances	0	0	8	63	-40	-214	-235	-259
<b>Closing Balance</b>	<b>1,002</b>	<b>689</b>	<b>1,823</b>	<b>2,292</b>	<b>2,086</b>	<b>7,647</b>	<b>16,510</b>	<b>28,986</b>

## Amber Enterprise – Financials & Valuations

Consolidated - Income Statement								(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>39,628</b>	<b>30,305</b>	<b>42,064</b>	<b>69,271</b>	<b>67,293</b>	<b>84,618</b>	<b>1,02,226</b>	<b>1,19,390</b>
Change (%)	44.0	-23.5	38.8	64.7	-2.9	25.7	20.8	16.8
Raw Materials	33,017	25,135	35,297	58,678	54,999	69,159	83,551	97,579
<b>Gross Profit</b>	<b>6,611</b>	<b>5,170</b>	<b>6,767</b>	<b>10,593</b>	<b>12,293</b>	<b>15,458</b>	<b>18,675</b>	<b>21,811</b>
Employee Cost	1,063	1,021	1,500	2,116	2,572	2,508	3,029	3,538
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,691	7,280	8,383
<b>Total Expenditure</b>	<b>36,535</b>	<b>28,102</b>	<b>39,310</b>	<b>65,092</b>	<b>62,374</b>	<b>78,358</b>	<b>93,860</b>	<b>1,09,501</b>
% of Sales	92.2	92.7	93.5	94.0	92.7	92.6	91.8	91.7
<b>EBITDA</b>	<b>3,093</b>	<b>2,203</b>	<b>2,754</b>	<b>4,179</b>	<b>4,919</b>	<b>6,260</b>	<b>8,366</b>	<b>9,889</b>
Margin (%)	7.8	7.3	6.5	6.0	7.3	7.4	8.2	8.3
Depreciation	848	923	1,079	1,391	1,865	2,162	2,405	2,632
<b>EBIT</b>	<b>2,245</b>	<b>1,280</b>	<b>1,675</b>	<b>2,788</b>	<b>3,054</b>	<b>4,098</b>	<b>5,961</b>	<b>7,257</b>
Int. and Finance Charges	419	410	464	1,118	1,670	1,584	1,505	1,512
Other Income	82	331	332	527	553	667	409	518
<b>PBT bef. EO Exp.</b>	<b>1,907</b>	<b>1,201</b>	<b>1,543</b>	<b>2,197</b>	<b>1,937</b>	<b>3,181</b>	<b>4,865</b>	<b>6,263</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>1,907</b>	<b>1,201</b>	<b>1,543</b>	<b>2,197</b>	<b>1,937</b>	<b>3,181</b>	<b>4,865</b>	<b>6,263</b>
Total Tax	266	369	429	559	519	814	1,245	1,603
Tax Rate (%)	13.9	30.7	27.8	25.4	26.8	25.6	25.6	25.6
Minority Interest	57	17	21	66	66	72	80	88
<b>Reported PAT</b>	<b>1,584</b>	<b>816</b>	<b>1,092</b>	<b>1,572</b>	<b>1,352</b>	<b>2,294</b>	<b>3,540</b>	<b>4,572</b>
<b>Adjusted PAT</b>	<b>1,584</b>	<b>816</b>	<b>1,092</b>	<b>1,572</b>	<b>1,352</b>	<b>2,294</b>	<b>3,540</b>	<b>4,572</b>
Change (%)	69.1	-48.5	33.8	44.0	-14.0	69.6	54.3	29.1
Margin (%)	4.0	2.7	2.6	2.3	2.0	2.7	3.5	3.8

Consolidated - Balance Sheet								(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	314	337	337	337	337	337	337	337
Total Reserves	10,970	15,704	17,005	18,751	20,307	22,601	26,140	30,712
<b>Net Worth</b>	<b>11,284</b>	<b>16,041</b>	<b>17,342</b>	<b>19,088</b>	<b>20,644</b>	<b>22,938</b>	<b>26,477</b>	<b>31,049</b>
Minority Interest	348	365	387	452	518	591	670	758
Total Loans	3,205	3,495	10,318	13,437	14,332	14,332	14,332	14,332
Deferred Tax Liabilities	678	769	954	947	1,348	1,348	1,348	1,348
<b>Capital Employed</b>	<b>15,515</b>	<b>20,670</b>	<b>29,001</b>	<b>33,924</b>	<b>36,841</b>	<b>39,208</b>	<b>42,827</b>	<b>47,487</b>
Gross Block	13,465	14,683	18,037	25,621	31,309	35,309	38,809	42,309
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,398	12,696	15,210
<b>Net Fixed Assets</b>	<b>9,836</b>	<b>10,218</b>	<b>12,702</b>	<b>19,065</b>	<b>22,977</b>	<b>24,911</b>	<b>26,114</b>	<b>27,099</b>
Goodwill on Consolidation	1,223	1,223	1,457	1,425	3,609	3,609	3,609	3,609
Capital WIP	118	433	1,282	503	908	908	908	908
<b>Total Investments</b>	<b>0</b>	<b>1,081</b>	<b>2,254</b>	<b>1,934</b>	<b>2,173</b>	<b>2,173</b>	<b>2,173</b>	<b>2,173</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,813</b>	<b>22,892</b>	<b>31,401</b>	<b>39,475</b>	<b>36,236</b>	<b>44,427</b>	<b>53,913</b>	<b>64,504</b>
Inventory	6,557	7,163	8,408	10,913	8,408	13,331	16,104	18,808
Account Receivables	8,542	10,690	13,149	17,631	15,693	20,865	25,206	29,439
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	3,395	4,882	7,643
Loans and Advances	293	321	18	39	49	48	58	68
Other Current Asset	1,218	1,818	4,200	5,297	5,173	6,788	7,663	8,546
<b>Curr. Liability &amp; Prov.</b>	<b>13,474</b>	<b>15,175</b>	<b>20,095</b>	<b>28,478</b>	<b>29,060</b>	<b>36,820</b>	<b>43,889</b>	<b>50,806</b>
Account Payables	11,058	13,169	17,021	23,039	21,671	28,143	33,999	39,708
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	8,404	9,560	10,713
Provisions	128	141	186	223	300	273	330	385
<b>Net Current Assets</b>	<b>4,339</b>	<b>7,717</b>	<b>11,306</b>	<b>10,997</b>	<b>7,175</b>	<b>7,607</b>	<b>10,024</b>	<b>13,698</b>
<b>Appl. of Funds</b>	<b>15,515</b>	<b>20,670</b>	<b>29,001</b>	<b>33,924</b>	<b>36,841</b>	<b>39,208</b>	<b>42,827</b>	<b>47,487</b>

## Amber Enterprise – Financials & Valuations

### Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>50.4</b>	<b>24.2</b>	<b>32.4</b>	<b>46.7</b>	<b>40.1</b>	<b>68.1</b>	<b>105.1</b>	<b>135.7</b>
Cash EPS	77.3	51.6	64.4	87.9	95.5	132.3	176.4	213.8
BV/Share	358.8	476.1	514.7	566.5	612.7	680.8	785.8	921.5
DPS	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	88.2	183.6	137.2	95.3	110.8	60.7	39.3	30.4
Cash P/E	57.5	86.1	69.0	50.5	46.5	31.2	23.4	19.3
P/BV	12.4	9.3	8.6	7.8	7.3	6.1	5.3	4.5
EV/Sales	3.6	5.0	3.7	2.3	2.3	1.8	1.5	1.2
EV/EBITDA	45.8	68.3	56.1	37.7	32.0	24.0	17.8	14.7
Dividend Yield (%)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	46.8	14.8	-49.6	-98.8	168.3	-53.8	92.8	131.3
<b>Return Ratios (%)</b>								
RoE	15.0	6.0	6.5	8.6	6.8	10.5	14.3	15.9
RoCE	15.0	6.6	6.1	8.2	7.8	9.8	12.1	13.4
RoIC	14.7	5.8	6.7	9.1	8.5	10.2	13.1	15.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.9	2.1	2.3	2.7	2.1	2.4	2.6	2.8
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.2	2.4	2.5
Inventory (Days)	60	86	73	58	46	58	58	58
Debtor (Days)	79	129	114	93	85	90	90	90
Creditor (Days)	102	159	148	121	118	121	121	121
<b>Leverage Ratio (x)</b>								
Current Ratio	1.3	1.5	1.6	1.4	1.2	1.2	1.2	1.3
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.6	4.0	4.8
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.3	0.1

### Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,907	1,201	1,543	2,197	1,913	3,181	4,865	6,263
Depreciation	848	923	1,079	1,391	1,865	2,162	2,405	2,632
Interest & Finance Charges	419	406	464	1,118	1,670	1,584	1,505	1,512
Direct Taxes Paid	-488	-79	-539	-539	-461	-814	-1,245	-1,603
(Inc)/Dec in WC	44	-80	-62	-582	5,032	-3,926	-904	-881
<b>CF from Operations</b>	<b>2,731</b>	<b>2,371</b>	<b>2,485</b>	<b>3,585</b>	<b>10,019</b>	<b>2,187</b>	<b>6,625</b>	<b>7,923</b>
Others	151	-162	-77	-379	-371	0	0	0
<b>CF from Operating incl EO</b>	<b>2,882</b>	<b>2,210</b>	<b>2,407</b>	<b>3,206</b>	<b>9,648</b>	<b>2,187</b>	<b>6,625</b>	<b>7,923</b>
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-4,000	-3,500	-3,500
<b>Free Cash Flow</b>	<b>1,471</b>	<b>499</b>	<b>-1,670</b>	<b>-3,329</b>	<b>5,671</b>	<b>-1,813</b>	<b>3,125</b>	<b>4,423</b>
(Pur)/Sale of Investments	-1,672	-1,568	-1,542	210	788	0	0	0
Others	-183	-1,531	-1,277	1,437	-7,156	-23	-27	-32
<b>CF from Investments</b>	<b>-3,266</b>	<b>-4,810</b>	<b>-6,896</b>	<b>-4,888</b>	<b>-10,345</b>	<b>-4,023</b>	<b>-3,527</b>	<b>-3,532</b>
Issue of Shares	0	3,936	0	0	0	0	0	0
Inc/(Dec) in Debt	1,209	161	6,031	3,120	589	0	0	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-1,584	-1,505	-1,512
Dividend Paid	-121	0	0	0	0	0	0	0
Others	-23	-24	-46	-96	-238	0	0	0
<b>CF from Fin. Activity</b>	<b>634</b>	<b>3,700</b>	<b>5,555</b>	<b>1,928</b>	<b>-1,216</b>	<b>-1,584</b>	<b>-1,505</b>	<b>-1,512</b>
<b>Inc/Dec of Cash</b>	<b>250</b>	<b>1,099</b>	<b>1,066</b>	<b>246</b>	<b>-1,913</b>	<b>-3,420</b>	<b>1,593</b>	<b>2,879</b>
Opening Balance	450	700	1,920	2,986	3,232	6,913	3,395	4,882
Other Bank Balances	503	1,100	2,640	2,363	5,594	-97	-107	-118
<b>Closing Balance</b>	<b>1,203</b>	<b>2,899</b>	<b>5,626</b>	<b>5,594</b>	<b>6,913</b>	<b>3,395</b>	<b>4,882</b>	<b>7,643</b>

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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