

# Hindustan Aeronautics

BSE SENSEX

79,801

S&amp;P CNX

24,247



Bloomberg	HNAL IN
Equity Shares (m)	669
M.Cap.(INRb)/(USD\$)	2875.7 / 33.7
52-Week Range (INR)	5675 / 3046
1, 6, 12 Rel. Per (%)	2/3/1
12M Avg Val (INR M)	11229

## Financials & Valuations (INR b)

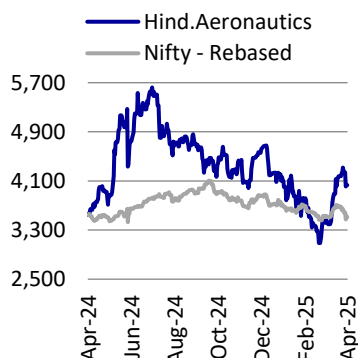
Y/E MARCH	FY25E	FY26E	FY27E
Sales	303.9	401.6	503.6
EBITDA	78.8	110.1	138.9
Adj PAT	62.5	84.6	104.1
EPS (INR)	93.5	126.5	155.7
EPS Gr. (%)	3.6	35.2	23.1
BV/Sh (INR)	494.2	580.7	691.4
<b>Ratios</b>			
RoE (%)	18.9	21.8	22.5
RoCE (%)	19.8	22.6	23.2
Payout (%)	37.4	31.6	28.9
<b>Valuations</b>			
P/E (x)	46.0	34.0	27.6
P/BV (x)	8.7	7.4	6.2
EV/EBITDA (x)	32.9	23.0	17.7
Div Yield (%)	0.8	0.9	1.0

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	71.6	71.6	71.6
DII	8.3	8.2	9.6
FII	12.1	12.3	12.4
Others	8.0	8.0	6.4

FII includes depository receipts

## Stock's performance (one-year)


**CMP: INR4,300**
**TP: INR5,100 (+19%)**
**Buy**

## Well positioned!

### Expert Series 1: Key takeaways

Our recent interactions with industry participants and defense consultants focused on 1) the need to put defense and aerospace projects on a fast track, 2) the potential bidders for future tenders for MRFA, 3) the potential impact on the overall defense budget kitty if such large deals were to go through, and 4) how HAL can benefit from the entire situation. We continue to remain upbeat on the defense aerospace segment and believe that HAL would now have to focus on execution, given some of the major supply chain issues are broadly under control. We retain our positive stance on the Defense sector and reiterate our BUY rating on the stock with a TP of INR5,100, based on Mar'27 estimates.

## Key highlights from our interaction with an industry expert

### The need for modernization originates from the retiring fleet

The Indian Air Force (IAF) continues to remain committed to upgrading and modernizing the existing fleet and has mentioned to the government that there is a need for 42 squadron strength, which the IAF needs vs. the current strength of 31 squadrons. IAF presently has 31 squadrons, comprising 13 Su-30MKI + 6 Jaguar + 3 Mirage 2000 + 3 MiG-29 + 2 Tejas Mk 1 + 2 Rafale + 2 MiG-21 squadrons. Of these, 17 are to be retained long-term (the Su-30MKI, Rafale, and Tejas Mk 1). That translates to a shortfall of 25 squadrons, or about 450-500 aircraft, plus attrition replacements. To meet this requirement, there is an urgent need to order new projects as well as to put existing projects on the fast track. In this process, various options are being evaluated to fast-track projects that are in the initial stages and even to consider bids from foreign companies.

### An unanswered question: How will the government's defense capex budget grow to meet these requirements?

The government's defense capex budget has clocked an 8% CAGR over FY20-25 and is budgeted to post 13% YoY growth in FY26 to INR1.8t. This budget is required to fund DPSUs, private defense companies, and import requirements. With the increase in indigenization level, import requirements have come down, and exports too have grown at a CAGR of 23% over FY20-24. During the same period, some select defense PSUs have grown faster than the rate of defense capex growth. Potentially, a 10% CAGR in defense capex is expected over the next seven years, and much higher growth is anticipated for defense PSUs over FY25-32. This can be manageable if India's net defense import bill comes down due to increased indigenization and higher exports. However, we believe that if the government agrees to 2-3 bigger deals with other countries, then it will be required to increase the defense capex budget at a much higher rate to meet both domestic PSU growth and immediate requirements via imports. This would depend on several factors, such as the urgency to upgrade the fleet and managing the fiscal deficit.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Potential scenarios for MRFA tender bids

According to our discussion with the defense expert, India is likely to seek bids this year for 114 multi-role fighter aircraft. The Indian Air Force plans to begin induction of these planes in the next four to five years through a fast-tracked MRFA global tender worth USD20b. This planned induction of these 114 multirole fighter jets is needed to help the IAF maintain its squadron strength over the next 10 years along with the indigenous fighter jets (including the different variants of the Light Combat Aircraft, such as the Mark 1A and the Mark-2). Various aircraft that can be part of the global tender and future requirements of the IAF could be the F-35, Su-57E, Super Sukhoi, South Korean KF21 Boramae, Saab JAS 39E/F Gripen, and Lockheed Martin F-21. Other options that can also be in the queue could be the F-16, F-18, MiG-29 upgrade, Eurofighter Typhoon, MiG-31, etc. However, we are given to understand that the government will have to take a balanced view based on 1) retiring the fleet and the immediate requirements of the IAF, 2) budgetary constraints in sourcing large G2G deals, 3) technology transfer and any kind of indigenization benefit to Indian players or component suppliers, as well as 4) future maintenance and integration of these new fleets into the existing fleet.

### TAM for HAL remains strong over the medium to long term

We believe that over the next 2-3 years, the TAM for HAL will remain strong where initial groundwork on prototypes is already being done by HAL for projects such as follow-on orders from Tejas Mk1A (97 aircraft) worth INR650b, Su-30 Mk1 (84 aircraft) worth INR630b, followed by LUH and NUH orders, and subsequently Tejas Mk2. This translates into a medium-term pipeline of INR2.4t for HAL, and the overall long-term TAM remains around INR6t.

### Financial outlook

We expect the company's overall revenue to record a CAGR of 29% over FY25-27, primarily driven by a sharp scale-up in manufacturing revenue and a 5% CAGR in RoH and spares. We project its EBITDA margin to remain strong at 25.9%/27.4%/27.6% for FY25/ FY26/FY27, fueled by indigenization efforts taken by the management. With an annual capex of INR30b/INR40b/INR50b and comfortable working capital, we expect its PAT to register a 29% CAGR over FY25-27. With improving revenue and stable margins, we expect HAL's RoE/RoCE to remain comfortable, reaching 22.5%/23.2% by FY27.

### Valuation and recommendation

HAL is currently trading at 34.0x/27.6x FY26E/FY27E EPS. **We reiterate our BUY** rating with a TP of INR5,100 premised on an average of DCF and 32x P/E on Mar'27E.

### Key risks and concerns

Key risks would include: 1) slower-than-expected finalization of large platform orders, 2) further delays in deliveries of key components such as engines for Tejas Mk1A, 3) delays in payments from MoD, and 4) increased involvement of the private sector.

## Key exhibits

**Exhibit 1: Current fleet strength of the Indian Armed Forces. Of this, the IAF combat aircraft fleet strength is ~31 squadron**

Aircraft	Origin	Type	Variant	In service	Current status
<b>IAF – Combat aircraft</b>					
MiG-21	Soviet Union	Fighter		36	❖ About to be retired
MiG-29	Russia	Multirole	MiG-29 UPG	65	❖ About to be retired
HAL Tejas	India	Multirole	Mk 1/1A	31	❖ Tejas Mark 1A deliveries to commence soon
Mirage 2000	France	Multirole	2000 H/I	44	❖ About to be retired and currently upgraded
Sukhoi Su-30MKI	Russia	Multirole		265	❖ Ordered 12 additional aircraft and is in discussion with Russia for an upgrade
Dassault Rafale	France	Multirole	EH/DH	36	
SEPECAT Jaguar	UK	Ground attack	IM/IS	130	❖ About to be retired and now upgraded
<b>IAF – Helicopters</b>					
MiL MI-17	Russia	Utility	Mi-17 V5	222	
MiL MI-24	Russia	Attack	Mi-24/25/35	15	
HAL Dhruv	India	Utility		107	
HAL Rudra	India	Attack		16	
Alouette III	France	Liaison	Chetak	79	
SA 315B Lama	India	Utility	Cheetah	18	
Boeing AH-64	USA	Attack	AH-64E	55	
CH-47 Chinook	USA	Transport	CH-47F	15	
<b>IAF - Trainer aircraft</b>					
BAE Hawk	United Kingdom	Jet Trainer	Hawk 132	102	
HAL Kiran	India	Jet Trainer		77	
HAL HTT-40	India	Basic Trainer		70 +36 on order	
HAL Tejas	India	Conversion Trainer	Mk. 1	1	❖ 7 on order
Pilatus PC-7	Switzerland	Trainer	Mk II	74	
Pipistrel Virus	Slovenia	Basic Trainer		NA	
<b>Indian Naval – Combat aircraft</b>					
HAL Tejas	India	Multirole	MK.1	NA	
MiG-29	Russia	Multirole	MiG-29K	36	
<b>Indian Naval - Helicopters</b>					
HAL Dhruv	India	Utility		24	❖ Eight on order
Kamov Ka-27	Russia	ASW	Ka-28	14	
Westland Sea King	United Kingdom	SAR / Utility	Mk.42B/C	25	❖ Six are UH-3H variants
HAL Chetak	France	Liaison / Utility		42	
SH-60 Seahawk	United States	ASW / SAR	MH-60R	12	❖ 18 on order
<b>Indian Naval - Trainer aircraft</b>					
BAE Hawk	United Kingdom	Jet Trainer	Hawk 132	17	
HAL Kiran	India	Jet Trainer		20	
<b>UAV</b>					
IAI Heron	Israel	Surveillance	Heron 1		
IAI Searcher	Israel	Surveillance	Mk. I / II		
MQ-9 Reaper	United States	Surveillance	Sea Guardian		
<b>Indian Coast Guard Helicopters</b>					
HAL Dhruv	India	Utility	Mk. I / Mk. III	4-/16	
HAL Chetak	India	Utility		17	
<b>Indian Army - Helicopters</b>					
HAL Dhruv	India	Utility		225	❖ Dhruv and Rudra are 225. 63 on order
HAL Rudra	India	Attack			
Alouette III	France	Liaison/Utility	Chetak	4	❖ License-built by HAL
SA 315B Lama	France	Liaison/Utility	Cheetah	42	❖ License-built by HAL – 2 on order
HAL Prachand	India	Attack		5	❖ 109 +90* on order
Boeing AH-64	United States	Attack	AH-64E(I)		❖ 6+6 on order

Source: Company, MOFSL

**Exhibit 2: Potential foreign aircraft, which can be considered to meet the IAF requirement of 42 squadron**

Aircraft	Description
Lockheed Martin F-35	<ul style="list-style-type: none"> <li>❖ The flyaway cost for the F-35A variant is approximately USD82.5m per unit. However, export prices typically include additional costs, pushing the effective unit cost to around USD100-110m. This price tag does not include the weapon package.</li> <li>❖ The price tag of the F-35 will severely limit the number of squadrons that can be purchased, and numbers matter for retaining India's conventional deterrence. India has either a Russian or French fleet and integrating the US fleet will be a major challenge.</li> <li>❖ This will also unlikely have a technology transfer arrangement because Lockheed does not share technology. The control source codes for fighter radar, radar warning receivers, electronic warfare (EW) equipment, and self-protection suites, vital for operational mission programming, will not be available with all aircraft of the US origin.</li> <li>❖ This is possibly the most critical operational constraint from the IAF's perspective. These platforms would also be operationally stand-alone as they will not be able to integrate into IAF's net-centric operations. If India has to take the F-35, then it will not be the entire 114 jets for USD2t. The deal size will be much lower.</li> </ul>
Sukhoi Su-57	<ul style="list-style-type: none"> <li>❖ The Russians have offered to partner with India on their S-57 E Felon production with HAL by this year itself. Less expensive than the F-35, with unit costs estimated at USD35m-40m.</li> <li>❖ Russia was not able to scale up the Su-57 beyond its operational fleet of 40 due to a lack of demand.</li> </ul>
Super Sukhoi	<ul style="list-style-type: none"> <li>❖ India already has Su30-MK1 and by upgrading it to a super Sukhoi configuration with an Indian weapon system such as Astra BVR, advanced avionics, composite airframe components, and advanced AL41 engines, HAL can capitalize on the MRFA program through this Super Sukhoi upgrade which can be well integrated into existing systems too.</li> </ul>
South Korean KF-21 Boramae	<ul style="list-style-type: none"> <li>❖ KF-21 features advanced avionics but its dependence on GE414 engines and developmental pipeline may not secure the immediate requirements of MRFA tender.</li> </ul>
Saab JAS 39E/F Gripen	<ul style="list-style-type: none"> <li>❖ The Swedish Saab Gripen JAS-39 is the most recent aircraft with fairly modern technologies. Being an overall smaller political player for India, it will be easier to get a good deal from Saab.</li> <li>❖ They are willing to share the source code. Saab has pledged full Gripen E technology transfer to India if it is awarded the contract.</li> <li>❖ However, there is a higher dependence on US-supplied hardware, such as electronics, weaponry, and the GE-F414 engine.</li> </ul>
Lockheed Martin F-21	<ul style="list-style-type: none"> <li>❖ The aircraft will feature Northrop Grumman's advanced APG-83 AESA radar and enhanced battle-space awareness avionics. On offer are also many weapons including the latest versions of the AIM-120 AMRAAM.</li> <li>❖ The aircraft is powered by a GE F110-132A engine.</li> <li>❖ Lockheed Martin has a joint venture company with Tata Advanced Systems Limited (TASL) which has proven expertise through the manufacture of airframe components for the C-130J airlifter and the S-92 helicopter. Lockheed Martin and Tata would produce the F-21 in India, for India.</li> </ul>
Other options available	<ul style="list-style-type: none"> <li>❖ F-16, F-18, MiG-29 upgrade, Eurofighter Typhoon, MiG-31, etc.</li> </ul>

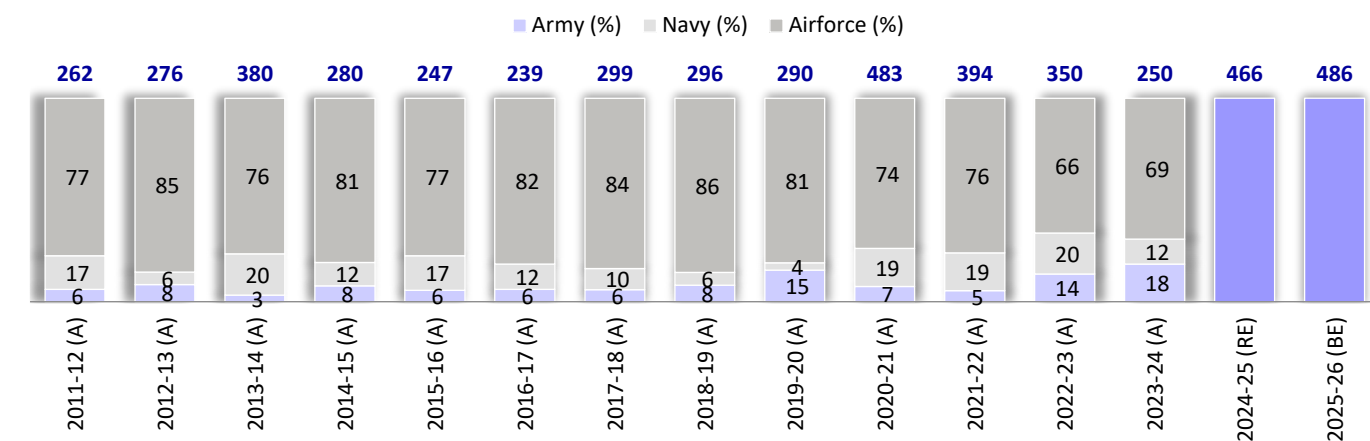
Source: Company, MOFSL

**Exhibit 3: Government budget utilization: Its net import bill can potentially mount from FY27/28 onwards if large-sized deals on fighter jets with foreign players are concluded. In that case, to meet the same estimated growth for defense PSUs, the government's capex budget growth would be required to grow at a higher rate**

(INR b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Budget	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	RE	BE	EST
Defence capital outlay budget	864	904	952	1,111	1,343	1,380	1,429	1,543	1,595	1,800	1,980
YoY %		5	5	17	21	3	4	8	3	13	10
Domestic Defence production	741	788	811	791	846	949	1,087	1,274	1,419	1,687	1,955
YoY %		6	3	(3)	7	12	15	17	11	19	16
Defence PSUs											
HAL	179	185	200	214	229	246	269	298	304	402	504
BEL	83	100	118	126	138	150	173	198	234	275	325
BDL	49	46	31	31	19	28	25	24	32	43	56
MDL	35	45	46	49	40	57	78	95	133	163	183
Cochin Shipyard	21	24	30	34	28	32	23	36	46	54	62
Garden Reach	9	13	14	14	11	18	26	36	50	67	73
BEML	25	32	35	30	36	43	39	41	41	49	59
Other PSUs and JVs	47	52	56	63	60	72	71	68	71	75	78
Ordnance Factories	148	148	128	92	146	119	170	196	215	237	260
Private companies	141	154	174	159	173	199	211	267	293	323	355
Foreign procurement	305	334	430	446	507	483	391	445	440	443	421
Share of foreign procurement in overall capex budget %	35	37	45	40	38	35	27	29	28	25	21
Exports	15	47	107	91	84	128	159	211	264	329	395
YoY%		208	129	(15)	(7)	52	24	32	25	25	20

Source: Company, MOFSL

**Exhibit 4: Aircraft & Aero-engine's capital budget split among the Indian Armed Forces; the split has been led by a majority of the budget being allocated to the IAF (INR b, %)**



Source: Company, MOFSL

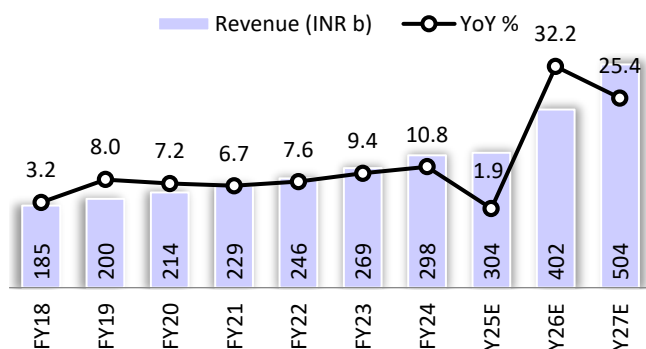
**Exhibit 5: HAL's addressable market over the medium to long term until FY30**

Aircraft awarded	already	Amount (INR b)	Quantity	Comments
Tejas Mk1a		480	83	❖ IAF has already placed an order for 83 Tejas Mk1A aircraft, including 73 fighters and 10 trainers. Delivery is yet to commence for Tejas Mk1a.
Su30 upgrade		260	240	❖ Already awarded to HAL
ALH		81	34	❖ Already awarded to HAL
Dornier		29	25	❖ Already awarded to HAL
RD-33		52	100	❖ Already awarded to HAL
12 Su-30 Mk1 aircraft		135	12	❖ Already awarded to HAL
LCH - Prachand		630	156	❖ LCH Prachand was recently awarded to HAL
<b>Upcoming projects over 2-3 years</b>				
Tejas Mk1a		650	97	❖ IAF's proposal for 97 additional aircraft hinges on GE Aerospace's ability to deliver at least 24 F404 engines annually from FY26 onwards
Tejas Mk2		680	108	❖ Tejas Mk2 is designed to replace aging aircraft such as the Mirage 2000, MiG-29, and Jaguar in IAF.
LUH		95	187	❖ LUH will replace the army and the Indian Air Force's (IAF) aging fleets of Cheetah and Chetak helicopters.
LUH		97	197	
Su 30 Mk1		630	84	❖ IAF also plans to prioritize the Indigenous upgrade of Russian-origin Sukhoi 30 fighter jets during FY26.
NUH		217	111	❖ Naval utility helicopter prototype in development; first flight expected by May'25.
<b>Total</b>		<b>2,370</b>		
<b>Upcoming projects over 5-6 years</b>				
AMCA		1,200	120	❖ Prototype rollout by 2026-27, first flight in 2028, certification by 2032, and induction by 2034.
IMRH (multi-utility)		1,000	400	❖ Indian armed forces are expected to procure 400 units of Indian Multi-Role Helicopter (IMRH) to replace the aging Mi-17 helicopters.
TEDBF		1,450	145	❖ The Indian Navy has projected requirements for nearly 145 TEDBF aircraft. Each prototype will cost INR10b (USD110m). The prototype rollout is planned for late 2026 or early 2027, followed by the first flight in 2028, certification by 2032, and induction in 2034.
<b>Total</b>		<b>3,650</b>		
<b>Overall TAM</b>		<b>6,020</b>		

Source: Company, MOFSL

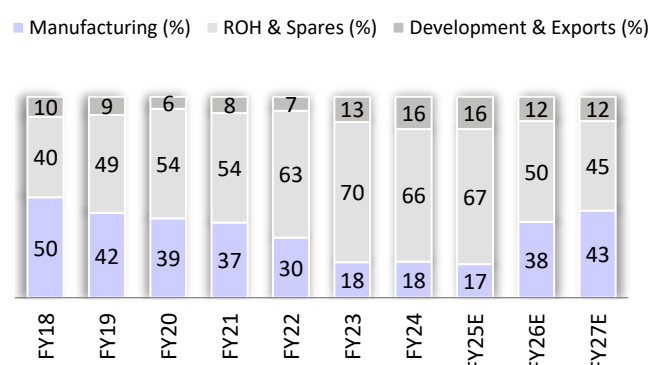
## Financial Outlook

**Exhibit 6: We expect HAL's revenue to record a 29% CAGR over FY25-27**



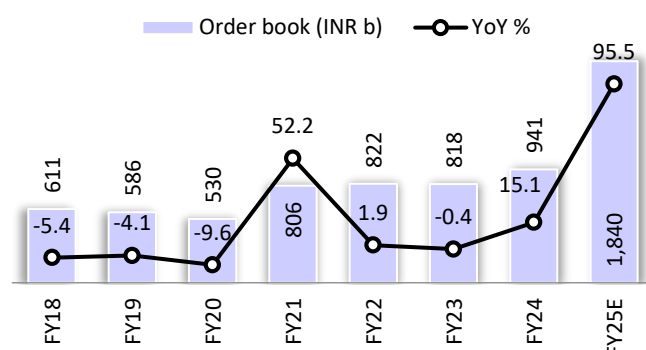
Source: Company, MOFSL

**Exhibit 7: Share of manufacturing revenue likely to grow beyond FY24**



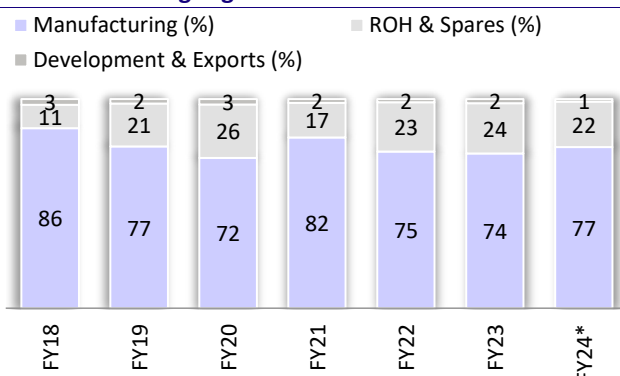
Source: Company, MOFSL

**Exhibit 8: Order book clocked a 5% CAGR over FY21-24 and stood at ~INR1.8t as of 31<sup>st</sup> Mar'25**



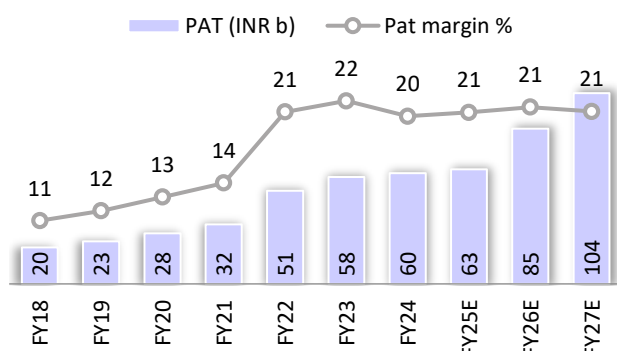
Source: Company, MOFSL

**Exhibit 9: The order book mix continues to remain strong for the manufacturing segment**



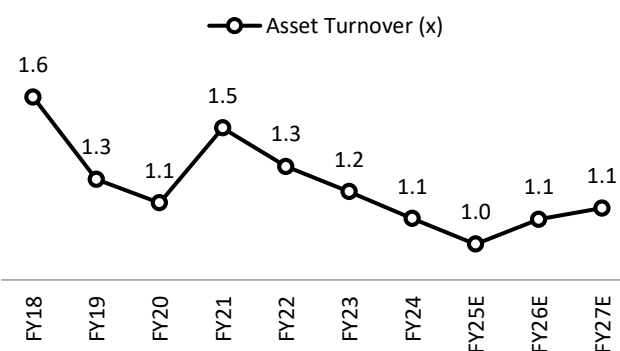
Source: Company, MOFSL

**Exhibit 10: We expect HAL's PAT CAGR at 29%**



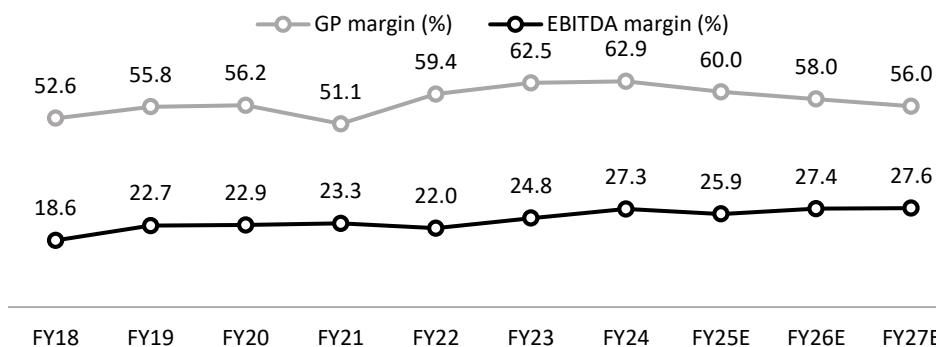
Source: Company, MOFSL

**Exhibit 11: Asset turnover to remain comfortable**



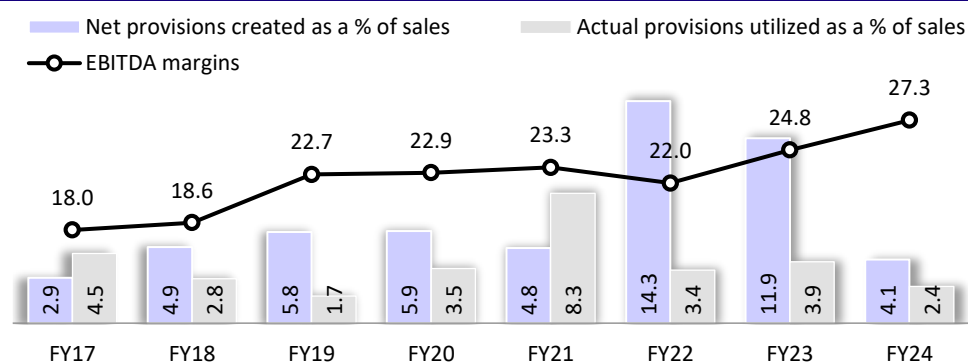
Source: Company, MOFSL

**Exhibit 12: EBITDA margin likely to stabilize, while HAL will benefit from the anticipated increase in the share of manufacturing revenue, which would reduce the gross margin**



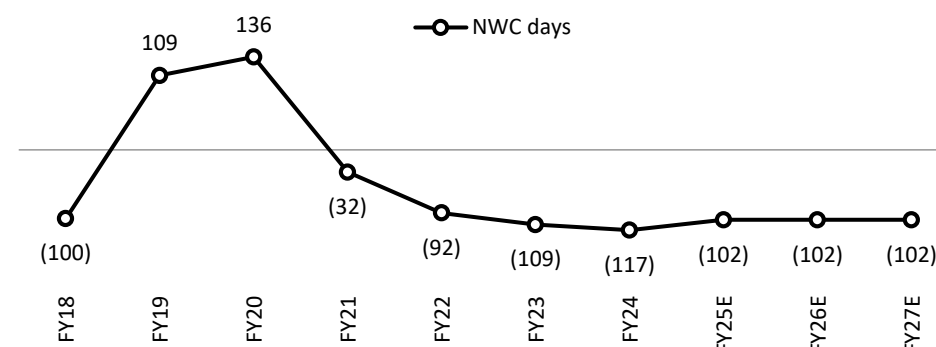
Source: Company, MOFSL

**Exhibit 13: Net provisions created vs. actually utilized**



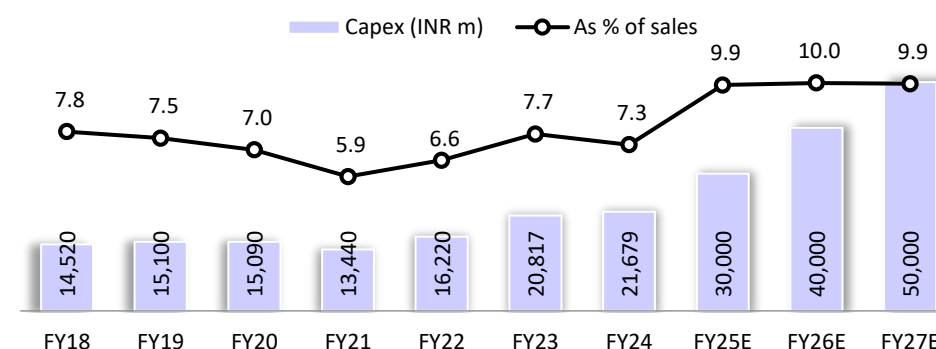
Source: Company, MOFSL

**Exhibit 14: NWC days expected to remain at comfortable levels**



Source: Company, MOFSL

**Exhibit 15: Capex as a % of sales is likely to reach 10% by FY26 as HAL is expanding its capacity to take care of larger platforms**



Source: Company, MOFSL



## Financials and valuations

### Consolidated Income Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net Sales</b>	<b>2,14,452</b>	<b>2,28,823</b>	<b>2,46,200</b>	<b>2,69,275</b>	<b>2,98,321</b>	<b>3,03,884</b>	<b>4,01,584</b>	<b>5,03,646</b>
Change (%)	7.2	6.7	7.6	9.4	10.8	1.9	32.2	25.4
Raw Materials	93,874	1,11,914	1,00,012	1,01,021	1,10,591	1,21,554	1,68,665	2,21,604
<b>Gross Profit</b>	<b>1,20,578</b>	<b>1,16,909</b>	<b>1,46,188</b>	<b>1,68,254</b>	<b>1,87,731</b>	<b>1,82,331</b>	<b>2,32,919</b>	<b>2,82,042</b>
Employee Cost	47,776	43,052	46,044	49,104	52,907	56,965	61,334	66,038
Other Expenses	23,771	20,495	46,058	52,358	53,239	46,522	61,479	77,104
<b>Total Expenditure</b>	<b>1,65,421</b>	<b>1,75,461</b>	<b>1,92,115</b>	<b>2,02,483</b>	<b>2,16,737</b>	<b>2,25,041</b>	<b>2,91,479</b>	<b>3,64,747</b>
% of Net Sales	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
<b>EBITDA</b>	<b>49,031</b>	<b>53,363</b>	<b>54,086</b>	<b>66,792</b>	<b>81,585</b>	<b>78,843</b>	<b>1,10,106</b>	<b>1,38,899</b>
Margin (%)	22.9	23.3	22.0	24.8	27.3	25.9	27.4	27.6
Depreciation	9,985	11,579	11,105	17,847	14,072	15,908	18,891	22,726
<b>EBIT</b>	<b>39,046</b>	<b>41,784</b>	<b>42,980</b>	<b>48,945</b>	<b>67,513</b>	<b>62,935</b>	<b>91,215</b>	<b>1,16,173</b>
Interest	3,485	2,592	582	580	321	321	321	321
Other Income	2,966	3,575	9,849	16,701	18,966	20,633	21,748	22,821
<b>PBT Before EO Exp</b>	<b>38,527</b>	<b>42,767</b>	<b>52,248</b>	<b>65,066</b>	<b>86,158</b>	<b>83,247</b>	<b>1,12,641</b>	<b>1,38,673</b>
EO Items	1,189	20	0	0	15,826	0	0	0
<b>PBT After EO Exp</b>	<b>39,716</b>	<b>42,787</b>	<b>52,248</b>	<b>65,066</b>	<b>1,01,984</b>	<b>83,247</b>	<b>1,12,641</b>	<b>1,38,673</b>
Tax	10,960	10,379	1,447	6,818	26,039	21,072	28,498	35,080
Rate (%)	28.4	24.3	2.8	10.5	30.2	25.3	25.3	25.3
MI & P/L of Asso. Cos	72	52	-1	29	266	371	445	534
<b>Reported PAT</b>	<b>28,828</b>	<b>32,460</b>	<b>50,800</b>	<b>58,277</b>	<b>76,211</b>	<b>62,547</b>	<b>84,589</b>	<b>1,04,127</b>
Change (%)	23.8	12.6	56.5	14.7	30.8	-17.9	35.2	23.1
<b>Adjusted PAT</b>	<b>27,639</b>	<b>32,439</b>	<b>50,800</b>	<b>58,277</b>	<b>60,384</b>	<b>62,547</b>	<b>84,589</b>	<b>1,04,127</b>
Change (%)	18.7	17.4	56.6	14.7	3.6	3.6	35.2	23.1

### Consolidated Balance Sheet

(INR m)

Y/E March	2,020	2021	2022	2023	2024	2025E	2026E	2027E
Share Capital	3,344	3,344	3,344	3,344	3,344	3,344	3,344	3,344
Reserves	1,29,141	1,50,895	1,89,787	2,32,378	2,88,038	3,27,177	3,85,014	4,59,046
<b>Net Worth</b>	<b>1,32,485</b>	<b>1,54,239</b>	<b>1,93,131</b>	<b>2,35,722</b>	<b>2,91,382</b>	<b>3,30,521</b>	<b>3,88,358</b>	<b>4,62,390</b>
Minority Interest	43	39	38	37	36	36	36	36
Loans	58,865	91	0	0	0	0	0	0
Deferred Tax Liability	-4,701	-524	-5,656	-11,257	-14,543	-14,543	-14,543	-14,543
<b>Capital Employed</b>	<b>1,86,692</b>	<b>1,53,845</b>	<b>1,87,513</b>	<b>2,24,502</b>	<b>2,76,875</b>	<b>3,16,014</b>	<b>3,73,851</b>	<b>4,47,883</b>
Gross Fixed Assets	1,21,799	1,31,721	1,40,032	1,58,570	1,71,667	2,01,667	2,41,667	2,91,667
Less: Depreciation	48,225	60,062	72,373	90,226	1,04,298	1,20,206	1,39,097	1,61,823
<b>Net Fixed Assets</b>	<b>73,575</b>	<b>71,659</b>	<b>67,659</b>	<b>68,344</b>	<b>67,369</b>	<b>81,461</b>	<b>1,02,570</b>	<b>1,29,844</b>
Capital WIP	20,427	19,496	24,729	18,850	24,934	24,934	24,934	24,934
Investments	9,908	11,214	13,627	14,580	15,914	15,914	15,914	15,914
<b>Curr. Assets</b>	<b>4,24,163</b>	<b>4,14,749</b>	<b>4,72,249</b>	<b>5,59,008</b>	<b>6,58,192</b>	<b>6,92,368</b>	<b>8,89,418</b>	<b>11,03,655</b>
Inventory	1,94,359	1,66,730	1,43,473	1,21,487	1,32,175	1,42,966	1,88,930	2,36,946
Debtors	1,90,765	1,41,157	1,24,502	1,40,955	1,65,108	1,72,350	2,27,761	2,85,646
Cash & Bank Balance	3,166	71,774	1,43,477	2,03,166	2,64,316	2,78,659	3,42,700	4,17,990
Loans & Advances	674	153	144	140	164	167	220	277
Other Current Assets	35,200	34,935	60,653	93,260	96,429	98,227	1,29,807	1,62,797
<b>Current Liab. &amp; Prov.</b>	<b>3,41,381</b>	<b>3,63,271</b>	<b>3,90,751</b>	<b>4,36,279</b>	<b>4,89,534</b>	<b>4,98,662</b>	<b>6,58,984</b>	<b>8,26,463</b>
Creditors	40,837	22,556	25,576	31,350	34,129	34,765	45,942	57,618
Other Liabilities	2,37,237	3,28,155	3,01,975	3,23,675	3,63,515	3,70,293	4,89,344	6,13,709
Provisions	63,307	12,560	63,200	81,254	91,891	93,604	1,23,698	1,55,136
<b>Net Current Assets</b>	<b>82,782</b>	<b>51,477</b>	<b>81,498</b>	<b>1,22,729</b>	<b>1,68,658</b>	<b>1,93,706</b>	<b>2,30,434</b>	<b>2,77,192</b>
<b>Application of Funds</b>	<b>1,86,692</b>	<b>1,53,845</b>	<b>1,87,513</b>	<b>2,24,502</b>	<b>2,76,875</b>	<b>3,16,014</b>	<b>3,73,851</b>	<b>4,47,883</b>

## Financials and valuations

### Ratios

Y/E March	2,020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)	43.1	48.5	76.0	87.1	114.0	93.5	126.5	155.7
<b>Adjusted EPS</b>	<b>41.3</b>	<b>48.5</b>	<b>76.0</b>	<b>87.1</b>	<b>90.3</b>	<b>93.5</b>	<b>126.5</b>	<b>155.7</b>
Growth (%)	18.7	17.4	56.6	14.7	3.6	3.6	35.2	23.1
Cash EPS	56.3	65.8	92.6	113.8	111.3	117.3	154.7	189.7
Book Value	198.1	230.6	288.8	352.5	435.7	494.2	580.7	691.4
DPS	20.0	15.0	20.0	25.0	29.5	35.0	40.0	45.0
Payout (incl. Div. Tax.)	48.5	30.9	26.3	28.7	32.7	37.4	31.6	28.9
<b>Valuation (x)</b>								
P/E (standalone)	104.0	88.7	56.6	49.3	47.6	46.0	34.0	27.6
Cash P/E	76.4	65.3	46.5	37.8	38.6	36.7	27.8	22.7
EV/EBITDA	59.8	52.5	50.5	40.0	32.0	32.9	23.0	17.7
EV/Sales	13.7	12.3	11.1	9.9	8.8	8.5	6.3	4.9
Price/Book Value	21.7	18.6	14.9	12.2	9.9	8.7	7.4	6.2
Dividend Yield (%)	0.5	0.3	0.5	0.6	0.7	0.8	0.9	1.0
<b>Profitability Ratios (%)</b>								
RoE	20.9	21.0	26.3	24.7	20.7	18.9	21.8	22.5
RoCE	16.1	22.3	27.4	26.2	21.8	19.8	22.6	23.2
RoIC	16.1	44.7	137.4	648.5	NA	219.2	447.2	620.8
<b>Turnover Ratios</b>								
Debtors (Days)	325	225	185	191	202	207	207	207
Inventory (Days)	331	266	213	165	162	172	172	172
Creditors. (Days)	70	36	38	42	42	42	42	42
Asset Turnover (x)	1.1	1.5	1.3	1.2	1.1	1.0	1.1	1.1
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	0.4	-0.5	-0.7	-0.9	-0.9	-0.8	-0.9	-0.9

### Consolidated Cash Flow Statement

(INR m)

Y/E March	2,020	2021	2022	2023	2024	2025E	2026E	2027E
PBT before EO Items	39,786	42,835	52,245	65,095	1,02,249	83,618	1,13,086	1,39,207
Add : Depreciation	10,303	12,217	12,870	23,821	14,221	15,908	18,891	22,726
Interest	3,485	2,044	559	258	314	321	321	321
Less : Direct Taxes Paid	18,199	8,755	10,275	27,557	19,693	21,072	28,498	35,080
(Inc)/Dec in WC	31,832	-92,481	-15,894	-4,515	31,251	10,705	-27,313	-28,532
Others	11,731	10,348	30,438	22,165	16,389	-20,633	-21,748	-22,821
<b>CF from Operations</b>	<b>15,274</b>	<b>1,51,170</b>	<b>1,01,731</b>	<b>88,297</b>	<b>82,228</b>	<b>47,438</b>	<b>1,09,366</b>	<b>1,32,885</b>
(Inc)/Dec in FA	-8,887	-6,531	-7,961	-7,774	-9,085	-30,000	-40,000	-50,000
<b>Free Cash Flow</b>	<b>6,387</b>	<b>1,44,639</b>	<b>93,770</b>	<b>80,524</b>	<b>73,144</b>	<b>17,438</b>	<b>69,366</b>	<b>82,885</b>
(Pur)/Sale of Investments	-759	-606	-1,14,907	-46,932	-64,117	0	0	0
Others	-3,743	-4,663	-4,984	-2,575	9,101	20,633	21,748	22,821
<b>CF from Investments</b>	<b>-13,389</b>	<b>-11,800</b>	<b>-1,27,852</b>	<b>-57,280</b>	<b>-64,101</b>	<b>-9,367</b>	<b>-18,252</b>	<b>-27,179</b>
(Inc)/Dec in Debt	17,527	-58,598	-91	0	0	0	0	0
Less : Interest Paid	3,483	2,043	1,170	557	257	321	321	321
Dividend Paid	13,404	10,032	13,376	16,719	19,729	23,407	26,751	30,095
Others	-1	-30	-1	-37	-3	0	0	0
<b>CF from Fin. Activity</b>	<b>639</b>	<b>-70,702</b>	<b>-14,637</b>	<b>-17,313</b>	<b>-19,989</b>	<b>-23,728</b>	<b>-27,072</b>	<b>-30,416</b>
<b>Inc/Dec of Cash</b>	<b>2,525</b>	<b>68,668</b>	<b>-40,758</b>	<b>13,704</b>	<b>-1,861</b>	<b>14,343</b>	<b>64,041</b>	<b>75,290</b>
Add: Beginning Balance	269	2,793	71,462	30,704	44,408	2,64,316	2,78,659	3,42,700
Other Bank Balances	372	312	1,12,774	1,58,758	2,21,769	0	0	0
<b>Closing Balance</b>	<b>3,166</b>	<b>71,774</b>	<b>1,43,477</b>	<b>2,03,166</b>	<b>2,64,316</b>	<b>2,78,659</b>	<b>3,42,700</b>	<b>4,17,990</b>

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