

Estimate changes	↓
TP change	↓
Rating change	↔

	TMX IN
Equity Shares (m)	119
M.Cap.(INRb)/(USDb)	393.1 / 4.6
52-Week Range (INR)	5840 / 2930
1, 6, 12 Rel. Per (%)	-2/-40/-41
12M Avg Val (INR M)	827

#### Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	103.9	115.9	129.5
EBITDA	9.1	11.3	13.3
PAT	6.3	7.4	8.8
EPS (INR)	56.4	65.7	77.9
GR. (%)	8.1	16.5	18.6
BV/Sh (INR)	438.4	489.1	552.1
<b>Ratios</b>			
ROE (%)	13.5	14.2	15.0
RoCE (%)	11.5	12.1	12.9
<b>Valuations</b>			
P/E (X)	58.6	50.2	42.4
P/BV (X)	7.5	6.7	6.0
EV/EBITDA (X)	41.5	33.1	27.9
Div Yield (%)	0.3	0.5	0.5

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.0	62.0	62.0
DII	12.3	12.7	15.8
FII	21.3	21.0	17.7
Others	4.4	4.4	4.5

FII Includes depository receipts

**CMP: INR3,299**
**TP: INR3,100 (-6%)**
**Sell**

#### Legacy projects continue to hurt profitability

Thermax (TMX)'s 4QFY25 performance reflected improved execution while order inflows remained weak. Its 4QFY25 revenue/EBITDA/PAT grew 11.6%/10%/5% YoY. Revenue and EBITDA growth was slightly better than estimates, while a higher-than-expected tax rate resulted in a miss at the PAT level. The industrial product division continued to outshine other divisions, while the industrial infra, and green solutions division remained hit by higher costs of low-margin legacy projects in FGD, Bio-CNG, and Sulphur recovery areas. Ordering remained adversely impacted by delays in inquiry finalizations, while the pipeline remained strong. We believe that lower ordering and continued cost pressures from legacy projects will have an impact on execution and profit growth for the company. We trim our estimates by 5% each for FY26/FY27. We reiterate our Sell rating with a TP of INR3,100, based on core business valuation at 40x Mar'27E EPS and the addition of subsidiary valuations.

#### Results affected by cost overruns

TMX's 4QFY25 revenue/EBITDA/PAT grew 11.6%/10%/5% YoY. Revenue and EBITDA growth was slightly better than estimates, while a higher-than-expected tax rate resulted in a miss at the PAT level. Its revenue of INR30.8b (+11.6% YoY) (MOFSL est. INR29.1b) was led by 18%/4%/4%/36% YoY growth in Industrial Products/Industrial Infra/Green Solutions/Chemical segments. EBITDA margin stood at 9.7% for 4QFY25 and 8.7% for full year FY25. Gross margin contracted ~85bp QoQ but expanded ~40bp YoY to 43.4%, owing to an adverse mix in industrial infra and chemical segments. This, along with operating deleverage, led to an EBITDA margin contraction of ~20bp YoY to 9.7%, while EBITDA at INR2.9b beat our estimate by 5%. With a neutral operational performance and higher other income (up 39% YoY), adj. PAT at INR2.05b increased 5.3% YoY but was 8% below our estimates due to a higher tax rate. Order inflows for the quarter stood at INR21b (-8% YoY), and the overall order book was INR106.9b (+6% YoY).

#### Segment-wise performance led by the Industrial Product and Chemical division

Across segments, the industrial product and chemical segment's revenue grew 18%/36% YoY, while growth remained weak in the industrial infra and green solutions segments. Segment-wise, EBIT margin performance was strong only in the industrial product and chemical segments. EBIT margin improved to 14.4% for the industrial product segment (from 11.7% in 4QFY24). Margin in the industrial infra segment continued to remain weak at 2.8% in 4QFY25 vs. 6.1% in 4QFY24. Another disappointment came from the negative EBIT margin in the green solutions segment, as this segment's results were affected by the recognition of higher technology intervention costs amounting to INR660m in Bio-CNG projects under the Industrial Infra segment. The chemical segment's EBIT margins remained strong at 16.6%.

### Base ordering weak during the quarter

Though the base ordering was weak during the quarter, the company's inquiry pipeline is strong and broad-based. Order inflow for the full year grew 11% YoY. The company expects a few projects in steel, power, waste-to-energy, and Bio CNG to be finalized in the coming months, while projects in refining, petrochemical, and cement sectors will be finalized in 2HFY26. Pipeline of projects is healthy in the industrial infra and chemicals division too, and the green solution segment has been steady. We bake in order inflows to post a CAGR of 19% over FY25-27.

### Margins remain affected by low-margin projects taken in the past

TMX's margins remained quite strong for the industrial product division, but margins for the industrial infra and green solutions segment were hit by higher costs. For the industrial infra segment, the company had taken a hit of nearly INR850m for the full year on cost overruns in the bio-CNG project. There is an outstanding OB of INR3.4b left from this project, which will be over in FY26 and FY27. From the low-margin FGD projects, the outstanding order book is currently INR4.5b, which will also be over mainly in FY26 (INR3.5b) and FY27 (INR1b). The low-margin Sulphur recovery project, too, will continue until the beginning of FY27. We thus expect industrial infra segment margins to remain volatile and weak until FY27 due to a low-margin order book. The green solution segment's margins were affected by continued losses in FEPL, which can come down from FY27E, as the company hopes to realize insurance claims. TMX expects margins in the chemical segment to remain in the mid-teens despite a higher share of specialty chemicals, as the company is continuously investing in new products in the chemical segment.

### Financial outlook

We expect a CAGR of 12%/21%/18% in revenue/EBITDA/PAT over FY25-27. We build in 1) 19% CAGR in order inflows, 2) a gradual recovery in EBIT margins of the Industrial Product and Chemical divisions to 11.5% and 17.0%, respectively, by FY27E, and 3) control over working capital and NWC (at 10 days).

### Valuation and view

The stock is currently trading at 50.2x/42.4x FY26E/FY27E EPS. **We reiterate our Sell rating with a TP of INR3,100 based on 40x Mar'27 EPS.** With the value of investments in subsidiaries, we believe that stock is currently factoring in a possible revival in order inflows as well as margin improvement.

### Key risks and concerns

A slowdown in order inflows, a spike in commodity prices, a slower-than-expected revival in private sector capex, and increased competition are the key risks to our estimates.

**Consolidated - Quarterly Earnings Model**
**(INR m)**

Y/E March	FY24				FY25				FY24	FY25	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>19,330</b>	<b>23,025</b>	<b>23,244</b>	<b>27,637</b>	<b>21,844</b>	<b>26,116</b>	<b>25,078</b>	<b>30,849</b>	<b>93,235</b>	<b>1,03,887</b>	<b>29,092</b>	<b>6</b>
YoY Change (%)	16.8	10.9	13.4	19.6	13.0	13.4	7.9	11.6	15.2	11.4	5.3	
<b>Total Expenditure</b>	<b>18,008</b>	<b>20,978</b>	<b>21,369</b>	<b>24,905</b>	<b>20,433</b>	<b>23,336</b>	<b>23,188</b>	<b>27,853</b>	<b>85,261</b>	<b>94,809</b>	<b>26,249</b>	
<b>EBITDA</b>	<b>1,322</b>	<b>2,046</b>	<b>1,874</b>	<b>2,732</b>	<b>1,412</b>	<b>2,780</b>	<b>1,890</b>	<b>2,997</b>	<b>7,974</b>	<b>9,078</b>	<b>2,844</b>	<b>5</b>
Margins (%)	6.8	8.9	8.1	9.9	6.5	10.6	7.5	9.7	8.6	8.7	9.8	
Depreciation	294	330	358	499	360	421	351	453	1,481	1,585	363	
Interest	134	198	266	278	275	294	287	313	876	1,168	269	
Other Income	531	659	584	553	841	598	315	769	2,326	2,522	578	
<b>PBT before EO exp</b>	<b>1,425</b>	<b>2,177</b>	<b>1,834</b>	<b>2,507</b>	<b>1,617</b>	<b>2,663</b>	<b>1,568</b>	<b>3,000</b>	<b>7,943</b>	<b>8,847</b>	<b>2,790</b>	<b>8</b>
Extra-Ord expense	506	-	-1,261							<b>-755</b>		
<b>PBT</b>	<b>919</b>	<b>2,177</b>	<b>3,095</b>	<b>2,507</b>	<b>1,617</b>	<b>2,663</b>	<b>1,568</b>	<b>3,000</b>	<b>8,698</b>	<b>8,847</b>	<b>2,790</b>	<b>8</b>
Tax	315	589	721	633	519	683	425	951	2,258	2,578	559	
Rate (%)	34.3	27.0	23.3	25.2	32.1	25.6	27.1	31.7	26.0	29.1	20.0	
<b>Reported PAT</b>	<b>600</b>	<b>1,586</b>	<b>2,371</b>	<b>1,876</b>	<b>1,094</b>	<b>1,980</b>	<b>1,137</b>	<b>2,056</b>	<b>6,432</b>	<b>6,268</b>	<b>2,241</b>	<b>-8</b>
<b>Adj PAT</b>	<b>932</b>	<b>1,586</b>	<b>1,403</b>	<b>1,952</b>	<b>1,094</b>	<b>1,980</b>	<b>1,137</b>	<b>2,056</b>	<b>5,873</b>	<b>6,268</b>	<b>2,241</b>	<b>-8</b>
YoY Change (%)	58.1	45.3	11.0	24.9	17.4	24.9	-19.0	5.3	42.7	6.7	14.8	
Margins (%)	4.8	6.9	6.0	7.1	5.0	7.6	4.5	6.7	6.3	6.0	7.7	

INR m	FY24				FY25				FY24	FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>Segmental revenue</b>											
Industrial Products	8,359	9,894	10,226	12,074	9,608	10,576	10,801	14,304	40,552	45,290	
Industrial Infra	9,162	10,851	10,974	13,565	9,251	12,426	11,317	14,152	44,552	47,146	
Green Solutions	1,132	1,246	1,235	1,458	1,737	1,751	1,892	1,519	5,071	6,899	
Chemical	1,608	1,879	1,606	1,541	1,708	1,903	1,916	2,101	6,634	7,628	
Less: Intersegmental	-931	-845	-797	-1,001	-691	-541	-849	-1,226	-3,574	-3,076	
<b>Total revenues</b>	<b>19,330</b>	<b>23,025</b>	<b>23,244</b>	<b>27,637</b>	<b>21,613</b>	<b>26,116</b>	<b>25,078</b>	<b>30,849</b>	<b>93,235</b>	<b>1,03,887</b>	
<b>Segmental EBIT</b>											
Industrial Products	560	988	1,015	1,407	867	1,145	1,215	2,063	3,970	5,290	
Margin (%)	6.7	10.0	9.9	11.7	9.0	10.8	11.3	14.4	9.8	11.7	
Industrial Infra	303	573	389	825	-184	882	13	389	2,089	1,101	
Margin (%)	3.3	5.3	3.5	6.1	-2.0	7.1	0.1	2.8	4.7	2.3	
Green Solutions	100	80	133	137	230	216	180	-81	449	-9	
Margin (%)	8.8	6.4	10.8	9.4	13.2	12.3	9.5	-5.3	8.9	-0.1	
Chemical	265	345	331	296	304	306	264	349	1,238	1,223	
Margin (%)	16.5	18.4	20.6	19.2	17.8	16.1	13.8	16.6	18.7	16.0	



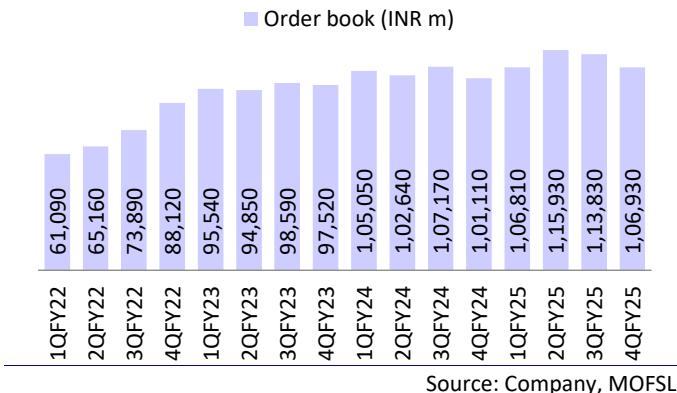
## Conference call highlights

- **Order Pipeline** – Thermax's order pipeline for FY26 is broad-based and promising, despite a miss in 4QFY25 due to a large project loss and some deferrals. Management expects significant improvement in order inflows driven by opportunities in steel, power, waste-to-energy, refining, petrochemical, and cement sectors - with the latter two expected mainly in 2HFY26. The company is also eyeing international projects in the Middle East and Southeast Asia.
- **Industrial Products** – It delivered an excellent FY25 with strong profitability and robust growth, backed by a ~20% higher order backlog YoY. The division's fastest-growing segments are water solutions and air pollution control, while heating solutions remain the most profitable. Cooling products, boosted by innovations such as heat pumps and advanced cooling towers, are poised to become the fastest-growing. The international share of this business is also rising, aided by capabilities in water and air products as well as subsidiaries like Danstoker and PTTI. Product innovation remains a core focus, with cutting-edge offerings in zero liquid discharge, ultra-pure water, biomass boilers, and electric heating systems strengthening the portfolio.
- **Industrial Infra** – The segment is poised for a stronger FY26 after several cautious quarters. While legacy projects in FGD and Bio-CNG impacted margins in FY25, most FGD projects are expected to be completed within FY26, with minor spillover into FY27. New project orders are being selectively pursued focused on profitability and execution capability. Management anticipates a pick-up in order inflows from sectors like steel, power, waste-to-energy, and large refinery and petrochemical projects. There is cautious optimism about potential private sector thermal power projects as well. Internationally, key opportunities are expected from the Middle East and Southeast Asia.
- **Bio-CNG Projects** – Thermax faced significant challenges in its Bio-CNG projects, particularly in the first set of projects with its JV partner EverEnviro. Despite implementing numerous technology interventions that brought stability, the projects failed to meet original yield guarantees. After extensive discussions, both parties have realigned expectations, agreeing to recalibrate guarantees based on achievable lower production levels. The company will add a digester to improve output, with all costs, including new digesters and auxiliary equipment, accounted for. In 4QFY25, Thermax absorbed over INR850m in Bio-CNG-related hits, including technology provisions, project delays, and O&M costs, effectively closing out the legacy risks. Execution of the necessary upgrades will continue over the next seven months. Having paused new orders for a year to stabilize the offering, the company now plans to selectively re-enter the Bio-CNG market. After a year-long pause in new orders, the company expects to book two Bio-CNG orders in 1QFY26 under more prudent terms. While still a nascent industry with tight economics and a need for policy support, the management believes TMX is well-positioned at the technological forefront to selectively grow in this space going forward.

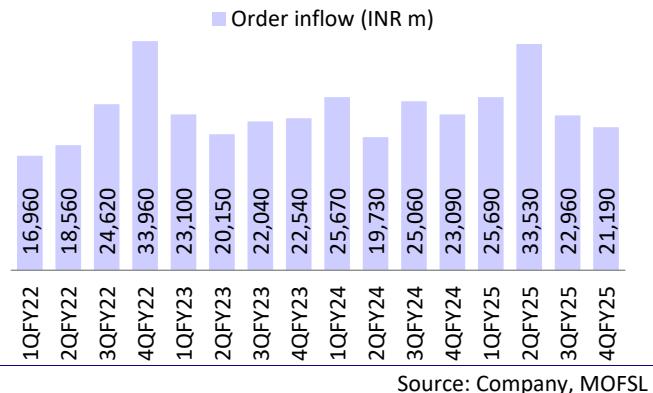
- **Green Solutions** – The segment faced significant losses in FY25, particularly in FEPN, but management expects a sharp reduction in losses in FY26. Steady progress is being made in TOESL and other sub-segments. Thermax continues to invest in emerging clean technologies, including hydrogen, carbon capture, and sustainable aviation fuels (SAF). A dedicated team is actively developing solutions in these areas to build a future growth engine, even though near-term profitability remains secondary to capability building in this vertical.
- **Chemicals** – The division had a steady FY25, with EBITDA margins around 16% — slightly lower than historical highs due to product mix shifts, investments in new business lines (construction chemicals, flooring, and Biltech), and costs related to recent partnerships (WebPro JV, OCQ). A new plant commissioned in March will add to capacity but also increase depreciation costs. Management expects both revenue and profitability to improve in FY26, with margins targeted in the high-teens range. Specialty chemicals, which faced cyclical headwinds in FY25, are likely to recover in FY26, further supporting revenue and margin expansion.
- **Subsidiaries** – Thermax's international subsidiaries, notably Danstoker and PTTI, which are part of the Industrial Products segment, are showing growing stability and an increasing contribution to both domestic and export revenues. The subsidiaries are expanding their capabilities, especially in water, air, and small boiler solutions, helping to strengthen the company's position in international markets such as Southeast Asia, the Middle East, and Africa. Management emphasized that subsidiary growth is an integral part of the company's international strategy and expects their contribution to continue rising in the coming years.

## Key Exhibits

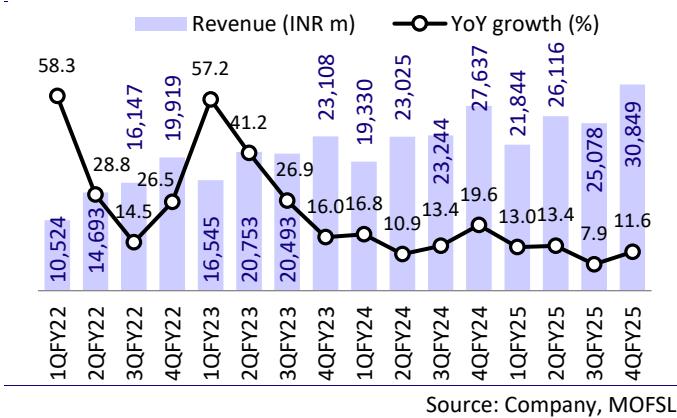
### Exhibit 1: Inquiry pipeline remains strong and broad-based (INR m)



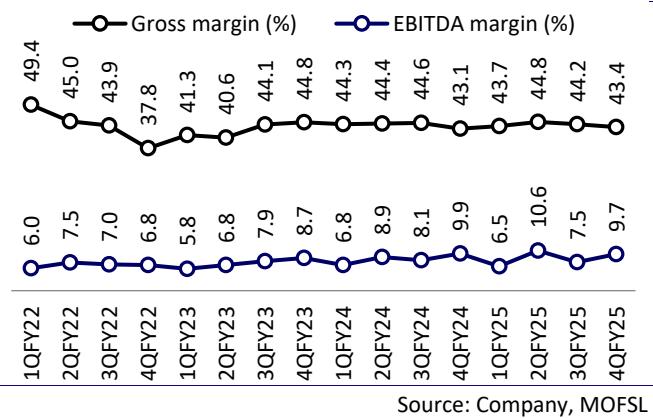
### Exhibit 2: Ordering remained affected by delays in inquiry finalizations (INR m)



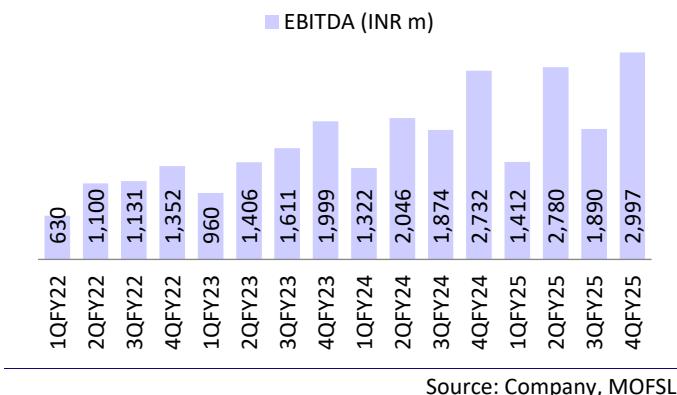
### Exhibit 3: Revenue grew 12% YoY in 4QFY25



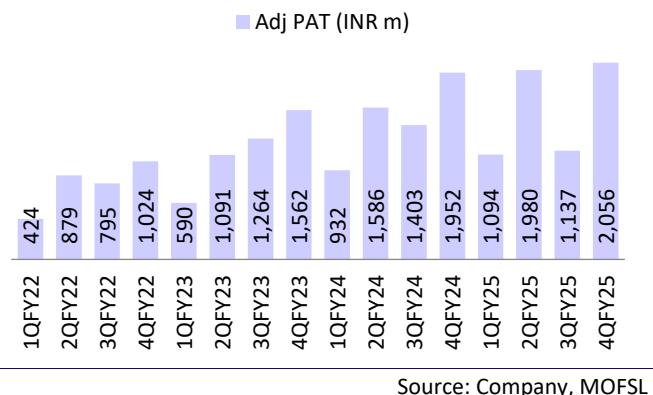
### Exhibit 4: EBITDA margin on a sequential uptick



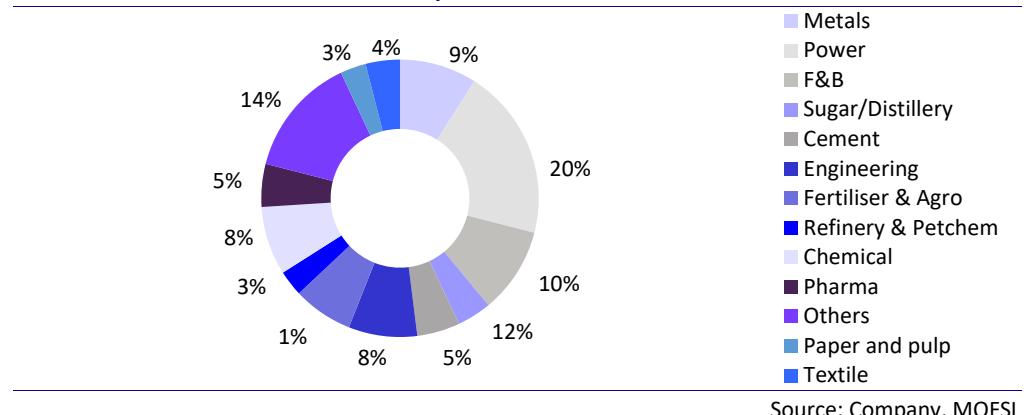
### Exhibit 5: EBITDA grew 10% YoY in 4QFY25 while margin was down 20bp (INR m)



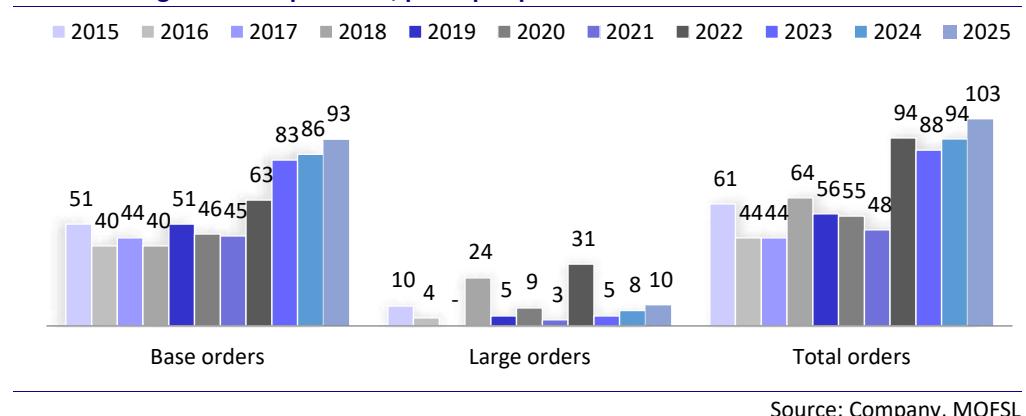
### Exhibit 6: PAT grew 5% YoY, led by revenue growth (INR m)



**Exhibit 7: 4QFY25 order inflow breakup – INR21.2b**



**Exhibit 8: Large orders tapered off; pick-up expected in FY26**



**Exhibit 9: TOESL – key financials (INR m)**

	FY21	FY22	FY23	FY24
<b>Income statement</b>				
Revenue	1,274	2,180	3,482	4,575
Expenditure	1,040	1,974	3,213	3,720
EBITDA	235	206	269	855
EBITDA %	18.4	9.4	7.7	18.7
Depreciation	4.9	4.5	7.2	5.0
EBIT	230	201	262	850
Interest	18	22	52	92
PBT	212	179	210	758
Tax	40	48	50	91
Tax%	18.9	26.9	23.8	11.9
PAT	172	131	160	668
<b>Balance sheet</b>				
Share capital	423	723	723	1,083
Reserves	531	663	819	1,079
Networth	954	1,386	1,542	2,161
Debt	117	578	909	1,196
<b>Total liabilities</b>	<b>1,071</b>	<b>1,964</b>	<b>2,451</b>	<b>3,357</b>
Net block	17	68	68	34
Cash and inv in subsidiary	327	328	341	532
Net WC and other assets	727	1,568	2,043	2,791
<b>Total assets</b>	<b>1,071</b>	<b>1,964</b>	<b>2,451</b>	<b>3,357</b>
RoE	18.0	9.5	10.4	30.9
RoCE	17.4	7.5	8.1	22.3

Source: Company, MOFSL

**Exhibit 10: FEPL – key financials (INR m)**

	FY21	FY22	FY23	FY24
<b>Income statement</b>				
Revenue	28	266	193	911
Expenditure	17	252	347	556
EBITDA	10	13	-154	355
EBITDA %	36.6	5.0	-79.5	39.0
Depreciation	15	2	16	247
EBIT	-5	11	-170	108
Interest	17	1	35	435
PBT	-21	10	-205	-327
Tax		-	4	3
Tax%	-	-	2.1	-0.9
PAT	-21	10	-209	-330
<b>Balance sheet</b>				
Share capital	135	395	1,534	4,040
Reserves	-340	-67	-336	-264
Networth	-205	327	1,198	3,776
Debt	195	41	5,994	8,890
<b>Total liabilities</b>	<b>-10</b>	<b>368</b>	<b>7,193</b>	<b>12,666</b>
Net block	2	338	5,018	11,860
Cash	108	393	1,234	333
Net WC and other assets	-120	-362	940	473
<b>Total assets</b>	<b>-10</b>	<b>368</b>	<b>7,193</b>	<b>12,666</b>
RoE	10.4	3.0	-17.4	
RoCE	48.2	2.9	-2.3	-8.8

Source: Company, MOFSL

## Financial outlook

Exhibit 11: We expect a 12% revenue CAGR to be driven by a 19% order inflow CAGR over FY25-27

	2022	2023	2024	2025	2026E	2027E
<b>Industry Products</b>						
<b>Revenue</b>	<b>25,757</b>	<b>33,375</b>	<b>40,552</b>	<b>45,290</b>	<b>52,785</b>	<b>64,061</b>
Growth (%)		29.6	21.5	11.7	16.5	21.4
Order inflow	28,910	41,720	43,290	50,140	57,661	68,040
Growth (%)	(22.4)	44.3	3.8	15.8	15.0	18.0
Order backlog	20,014	28,420	35,000	41,550	48,109	53,772
Growth (%)	(46.2)	42.0	23.2	18.7	15.8	11.8
<b>EBIT</b>	<b>1,815</b>	<b>2,739</b>	<b>3,970</b>	<b>5,290</b>	<b>6,070</b>	<b>7,367</b>
EBIT Margin (%)	7.0	8.2	9.8	11.7	11.5	11.5
<b>Industrial Infra</b>						
<b>Revenue</b>	<b>29,879</b>	<b>39,280</b>	<b>44,552</b>	<b>47,146</b>	<b>49,261</b>	<b>51,110</b>
Growth (%)		31.5	13.4	5.8	4.5	3.8
Order inflow	58,220	37,790	40,990	43,100	47,314	57,064
Growth (%)	816.9	(35.1)	8.5	5.1	10.0	20.0
Order backlog	63,717	63,080	56,820	54,340	52,393	58,346
Growth (%)	345.3	(1.0)	(9.9)	(4.4)	(3.6)	11.4
<b>EBIT</b>	<b>1,310</b>	<b>2,168</b>	<b>2,089</b>	<b>1,101</b>	<b>1,724</b>	<b>2,044</b>
EBIT Margin (%)	4.4	5.5	4.7	2.3	3.5	4.0
<b>Green Solutions</b>						
<b>Revenue</b>	<b>2,168</b>	<b>3,627</b>	<b>5,071</b>	<b>6,899</b>	<b>7,620</b>	<b>7,432</b>
Growth (%)		67.3	39.8	36.1	10.5	(2.5)
Order inflow	1,270	1,950	2,410	2,250	4,500	9,000
Growth (%)		53.5	23.6	(6.6)	100.0	100.0
Order backlog	3,566	5,920	7,910	7,910	4,790	6,358
Growth (%)		66.0	33.6	0.0	(39.4)	32.7
<b>EBIT</b>	<b>161</b>	<b>150</b>	<b>449</b>	<b>-9</b>	<b>876</b>	<b>855</b>
EBIT Margin (%)	7.4	4.1	8.9	(0.1)	11.5	11.5
<b>Chemical segment</b>						
<b>Revenue</b>	<b>5,385</b>	<b>6,728</b>	<b>6,634</b>	<b>7,628</b>	<b>9,680</b>	<b>10,781</b>
Growth (%)	25.4	24.9	(1.4)	15.0	26.9	11.4
Order inflow	5,690	6,430	6,840	7,880	9,062	11,328
Growth (%)	33.9	13.0	6.4	15.2	15.0	25.0
Order backlog	1,282	1,090	1,380	2,220	1,602	2,148
Growth (%)	62.3	(15.0)	26.6	60.9	(27.8)	34.1
<b>EBIT</b>	<b>624</b>	<b>865</b>	<b>1,238</b>	<b>1,223</b>	<b>1,646</b>	<b>1,833</b>
EBIT Margin (%)	11.6	12.8	18.7	16.0	17.0	17.0
<b>Sum of all segments</b>						
<b>Revenues</b>	<b>61,283</b>	<b>80,898</b>	<b>93,235</b>	<b>1,03,887</b>	<b>1,15,912</b>	<b>1,29,513</b>
Growth (%)	27.9	32.0	15.2	11.4	11.6	11.7
<b>EBIT</b>	<b>4,353</b>	<b>6,409</b>	<b>9,566</b>	<b>9,232</b>	<b>11,628</b>	<b>13,541</b>
Margin (%)	7.1	7.9	10.3	8.9	10.0	10.5
<b>Order inflow</b>	<b>94,090</b>	<b>87,890</b>	<b>93,530</b>	<b>1,03,370</b>	<b>1,18,537</b>	<b>1,45,432</b>
Growth (%)	96.7	(6.6)	6.4	10.5	14.7	22.7
<b>Order backlog</b>	<b>88,580</b>	<b>98,510</b>	<b>1,01,110</b>	<b>1,06,020</b>	<b>1,06,894</b>	<b>1,20,625</b>
Growth (%)	69.5	11.2	2.6	4.9	0.8	12.8

Source: Company, MOFSL

Exhibit 12: We cut our estimates by 5% each for FY26/27E, factoring in the lower ordering momentum and continued cost pressures from legacy projects

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,15,912	1,15,079	0.7	1,29,513	1,31,539	(1.5)
EBITDA	11,334	11,326	0.1	13,342	13,478	(1.0)
EBITDA	9.8	9.8	-6 bps	10.3	10.2	6 bps
Adj. PAT	7,397	7,758	(4.7)	8,774	9,282	(5.4)
EPS (INR)	65.7	68.9	(4.7)	77.9	82.4	(5.4)

Source: MOFSL

## Financials and Valuation

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>47,913</b>	<b>61,283</b>	<b>80,898</b>	<b>93,235</b>	<b>1,03,887</b>	<b>1,15,912</b>	<b>1,29,513</b>
Change (%)	-16.4	27.9	32.0	15.2	11.4	11.6	11.7
Raw Materials	25,386	34,850	46,247	52,196	58,135	64,864	72,475
<b>Gross Profit</b>	<b>22,526</b>	<b>26,433</b>	<b>34,651</b>	<b>41,039</b>	<b>45,752</b>	<b>51,048</b>	<b>57,038</b>
Employee Cost	7,588	8,129	9,542	11,483	12,689	12,953	13,795
Other Expenses	11,387	14,090	19,134	21,582	23,985	26,761	29,901
<b>Total Expenditure</b>	<b>44,361</b>	<b>57,070</b>	<b>74,923</b>	<b>85,261</b>	<b>94,809</b>	<b>1,04,578</b>	<b>1,16,171</b>
% of Sales	92.6	93.1	92.6	91.4	91.3	90.2	89.7
<b>EBITDA</b>	<b>3,552</b>	<b>4,214</b>	<b>5,976</b>	<b>7,974</b>	<b>9,078</b>	<b>11,334</b>	<b>13,342</b>
Margin (%)	7.4	6.9	7.4	8.6	8.7	9.8	10.3
Depreciation	1,146	1,132	1,169	1,481	1,585	1,913	2,138
<b>EBIT</b>	<b>2,406</b>	<b>3,081</b>	<b>4,807</b>	<b>6,493</b>	<b>7,493</b>	<b>9,421</b>	<b>11,204</b>
Int. and Finance Charges	206	252	376	876	1,168	1,355	1,355
Other Income	1,077	1,270	1,602	2,326	2,522	2,207	2,337
<b>PBT bef. EO Exp.</b>	<b>3,277</b>	<b>4,100</b>	<b>6,033</b>	<b>7,943</b>	<b>8,847</b>	<b>10,273</b>	<b>12,186</b>
EO Items	-525	0	0	755	0	0	0
<b>PBT after EO Exp.</b>	<b>2,752</b>	<b>4,100</b>	<b>6,033</b>	<b>8,698</b>	<b>8,847</b>	<b>10,273</b>	<b>12,186</b>
Total Tax	686	978	1,524	2,258	2,578	2,877	3,412
Tax Rate (%)	24.9	23.9	25.3	26.0	29.1	28.0	28.0
Preference Dividend	0	0	2	8	-78	0	0
<b>Reported PAT</b>	<b>2,066</b>	<b>3,122</b>	<b>4,507</b>	<b>6,432</b>	<b>6,347</b>	<b>7,397</b>	<b>8,774</b>
<b>Adjusted PAT</b>	<b>2,460</b>	<b>3,122</b>	<b>4,507</b>	<b>5,873</b>	<b>6,347</b>	<b>7,397</b>	<b>8,774</b>
Change (%)	15.8	26.9	44.4	30.3	8.1	16.5	18.6
Margin (%)	5.1	5.1	5.6	6.3	6.1	6.4	6.8

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	225	225	225	225	225	225	225
Total Reserves	32,289	34,700	38,446	44,173	49,144	54,851	61,936
<b>Net Worth</b>	<b>32,514</b>	<b>34,925</b>	<b>38,671</b>	<b>44,398</b>	<b>49,369</b>	<b>55,077</b>	<b>62,161</b>
Minority Interest	0	0	22	0	57	57	57
Total Loans	3,051	3,554	8,105	12,560	16,933	16,933	16,933
Deferred Tax Liabilities	-1,540	-1,271	-1,057	-963	-1,243	-1,243	-1,243
<b>Capital Employed</b>	<b>34,024</b>	<b>37,208</b>	<b>45,741</b>	<b>55,995</b>	<b>65,116</b>	<b>70,824</b>	<b>77,908</b>
Gross Block	20,168	20,442	22,145	30,206	40,017	45,017	50,017
Less: Accum. Dep.	7,777	8,525	9,694	11,175	12,760	14,673	16,811
<b>Net Fixed Assets</b>	<b>12,390</b>	<b>11,917</b>	<b>12,451</b>	<b>19,031</b>	<b>27,257</b>	<b>30,344</b>	<b>33,205</b>
Capital WIP	242	474	4,338	5,248	5,608	6,169	6,786
<b>Total Investments</b>	<b>2,375</b>	<b>14,765</b>	<b>16,370</b>	<b>17,681</b>	<b>17,879</b>	<b>17,879</b>	<b>17,879</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>48,452</b>	<b>46,153</b>	<b>54,141</b>	<b>58,485</b>	<b>68,092</b>	<b>76,370</b>	<b>87,009</b>
Inventory	4,047	7,270	7,556	7,649	7,203	8,037	8,980
Account Receivables	13,380	15,972	18,766	22,671	25,654	28,623	31,981
Cash and Bank Balance	19,392	9,535	11,316	9,753	11,545	13,279	16,515
Loans and Advances	943	1,087	1,476	1,852	2,722	3,037	3,393
Other Current Assets	10,690	12,288	15,027	16,560	20,968	23,395	26,140
<b>Curr. Liability &amp; Prov.</b>	<b>29,434</b>	<b>36,101</b>	<b>41,559</b>	<b>44,450</b>	<b>53,721</b>	<b>59,939</b>	<b>66,972</b>
Other Current Liabilities	27,224	33,709	39,128	40,972	49,576	55,314	61,805
Provisions	2,210	2,392	2,431	3,478	4,145	4,624	5,167
<b>Net Current Assets</b>	<b>19,018</b>	<b>10,051</b>	<b>12,581</b>	<b>14,035</b>	<b>14,371</b>	<b>16,431</b>	<b>20,038</b>
<b>Appl. of Funds</b>	<b>34,024</b>	<b>37,208</b>	<b>45,741</b>	<b>55,995</b>	<b>65,116</b>	<b>70,824</b>	<b>77,908</b>

## Financials and Valuation

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	<b>21.9</b>	<b>27.7</b>	<b>40.0</b>	<b>52.2</b>	<b>56.4</b>	<b>65.7</b>	<b>77.9</b>
Cash EPS	32.0	37.8	50.4	65.3	70.4	82.7	96.9
BV/Share	288.8	310.2	343.4	394.3	438.4	489.1	552.1
DPS	7.0	9.0	10.0	10.0	10.0	15.0	15.0
Payout (%)	45.9	32.5	25.0	17.5	17.7	22.8	19.3
<b>Valuation (x)</b>							
P/E	151.1	119.1	82.5	63.3	58.6	50.2	42.4
Cash P/E	103.1	87.4	65.5	50.5	46.9	39.9	34.1
P/BV	11.4	10.6	9.6	8.4	7.5	6.7	6.0
EV/Sales	7.4	6.0	4.6	4.0	3.6	3.2	2.9
EV/EBITDA	100.0	86.8	61.7	47.0	41.5	33.1	27.9
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.3	0.5	0.5
FCF per share	60.9	21.4	(16.9)	(41.8)	12.7	22.8	35.0
<b>Return Ratios (%)</b>							
RoE	7.8	9.3	12.2	14.1	13.5	14.2	15.0
RoCE	7.7	9.0	11.2	12.6	11.5	12.1	12.9
RoIC	12.7	19.2	27.5	26.0	19.9	21.3	23.0
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.4	3.0	3.7	3.1	2.6	2.6	2.6
Asset Turnover (x)	1.4	1.6	1.8	1.7	1.6	1.6	1.7
Inventory (Days)	30.8	43.3	34.1	29.9	25.3	25.3	25.3
Debtor (Days)	101.9	95.1	84.7	88.8	90.1	90.1	90.1
Creditor (Days)	207.4	200.8	176.5	160.4	174.2	174.2	174.2
<b>Leverage Ratio (x)</b>							
Current Ratio	1.6	1.3	1.3	1.3	1.3	1.3	1.3
Interest Cover Ratio	11.7	12.2	12.8	7.4	6.4	7.0	8.3
Net Debt/Equity	(0.6)	(0.6)	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m)
<b>OP/(Loss) before Tax</b>								
OP/(Loss) before Tax	2,752	4,101	6,033	8,698	8,845	10,273	12,186	
Depreciation	1,146	1,132	1,169	1,481	1,585	1,913	2,138	
Interest & Finance Charges	118	135	260	837	1,415	1,355	1,355	
Direct Taxes Paid	-938	-1,030	-1,512	-1,863	-1,861	-2,877	-3,412	
(Inc)/Dec in WC	4,734	-5	-628	-4,760	1,291	-327	-370	
<b>CF from Operations</b>	<b>7,811</b>	<b>4,333</b>	<b>5,321</b>	<b>4,392</b>	<b>11,275</b>	<b>10,338</b>	<b>11,897</b>	
Others	-117	-1,084	-726	-1,919	-846	-2,207	-2,337	
<b>CF from Operating incl EO</b>	<b>7,695</b>	<b>3,248</b>	<b>4,596</b>	<b>2,473</b>	<b>10,428</b>	<b>8,131</b>	<b>9,560</b>	
(Inc)/Dec in FA	-834	-838	-6,499	-7,185	-9,002	-5,561	-5,617	
<b>Free Cash Flow</b>	<b>6,861</b>	<b>2,411</b>	<b>-1,904</b>	<b>-4,712</b>	<b>1,426</b>	<b>2,570</b>	<b>3,943</b>	
(Pur)/Sale of Investments	-5,789	-4,263	-993	1,222	-2,661	0	0	
Others	266	885	696	872	-743	2,207	2,337	
<b>CF from Investments</b>	<b>-6,357</b>	<b>-4,216</b>	<b>-6,797</b>	<b>-5,092</b>	<b>-12,406</b>	<b>-3,354</b>	<b>-3,280</b>	
	0	0	379	598	70	0	0	
Inc/(Dec) in Debt	891	762	4,481	4,306	4,336	0	0	
Interest Paid	-118	-135	-256	-821	-1,758	-1,355	-1,355	
Dividend Paid	0	-788	-1,021	-1,128	-1,352	-1,689	-1,689	
Others	-45	-98	-102	-61	0	0	0	
<b>CF from Fin. Activity</b>	<b>772</b>	<b>-206</b>	<b>3,485</b>	<b>2,854</b>	<b>1,236</b>	<b>-3,044</b>	<b>-3,044</b>	
<b>Inc/Dec of Cash</b>	<b>2,110</b>	<b>-1,173</b>	<b>1,284</b>	<b>235</b>	<b>-742</b>	<b>1,733</b>	<b>3,236</b>	
Opening Balance	4,761	19,392	9,535	11,316	9,753	11,545	13,279	
<b>Closing Balance</b>	<b>19,392</b>	<b>9,535</b>	<b>11,316</b>	<b>9,753</b>	<b>11,546</b>	<b>13,279</b>	<b>16,515</b>	

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