

## Aggregate revenue performance

%	CAGR FY21-25	CAGR FY25-27E
Kaynes	59	57
Avalon	12	28
Cyient DLM	25	22
Syrma SGS	44	32
Data Patterns	33	25
Dixon	57	31
Amber	35	20
<b>Aggregate</b>	<b>48</b>	<b>31</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>36</b>	<b>37</b>

## EBITDA performance (%)

Growth %	CAGR FY21-25	CAGR FY25-27E
Kaynes	78	61
Avalon	14	40
Cyient DLM	33	34
Syrma SGS	31	34
Data Patterns	31	25
Dixon	51	33
Amber	36	27
<b>Aggregate</b>	<b>42</b>	<b>35</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>38</b>	<b>42</b>

## Scaling up for global leadership with strong order visibility and capacity growth

India's electronics manufacturing services (EMS) industry continues to experience a robust growth trajectory, driven by a surge in global orders, growing export prospects and strong traction across segments. Key catalysts of this momentum include a growing influx of orders in high-margin sectors, reinforced global positioning and the consistent competitive advantage in the production of complex products. Our coverage universe consists of Kaynes Technology (KAYNES), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), Data Patterns (DATAPATT), Dixon Technologies (DIXON), and Amber Enterprises (AMBER).

- EMS companies are witnessing rising order inflows from high-margin segments like aerospace, industrials, automotive, and critical infrastructure, driven by higher work content, better execution visibility, and an improving product mix.
- India's electronics demand is fueled by multiple macro tailwinds such as increasing investments in security & safety solutions, innovation of new technologies (AI, EVs etc) and infrastructure modernization. Low penetration of consumer electronics and growth in disposable incomes will boost growth prospects for the EMS industry. Increasing participation from domestic companies as well as MNCs and their supply chains positions the Indian EMS industry for steady high-growth opportunities.
- Capacity expansion plans by domestic EMS players, complemented by government-led initiatives like the PLI scheme, should boost growth opportunities. These efforts are helping to create a robust domestic ecosystem such as semiconductors, electronic components, and high-value electronics manufacturing, further strengthening India's position as a competitive global manufacturing hub in the coming years.
- Accordingly, we believe that the EMS industry will maintain its earnings growth momentum, aided by expanding global opportunities for EMS companies, which should result in a robust order book and capacity expansions in the long run. We expect our EMS coverage companies to achieve a CAGR of 31%/35%/48% in revenue/EBITDA/adj. PAT over FY25-27.

## Promising demand trends across segments to drive order book growth

- EMS companies are witnessing increasing order inflows across various segments, with particularly strong traction in high-margin sectors such as aerospace, industrials, automotive, and critical infrastructure applications. They are also focusing on gaining a higher wallet share and an improved product mix.
- These segments are benefiting from higher work content and improved execution visibility, which is translating into enhanced margins and a stronger growth potential for the industry.
- The aggregate order book (excluding Amber and Dixon) saw a stable growth rate of ~23% YoY and stood at INR163b as of Mar'25. This growth was driven by companies that are consistently witnessing strong traction in pipeline, led by client additions and completion of prototype/first article work for new clients with the expectation of batch production to start in FY26.
- **KAYNES'** order inflows remained robust at INR15.3b as of Mar'25, driving 60% YoY/9% QoQ growth in the order book to ~INR66b as of Mar'25. This growth was primarily supported by the addition of margin-accretive orders across aerospace, industrial, and automobile segments. Notably, the average monthly order inflow improved to INR5.1b in 4QFY25 from INR4.2b in 3QFY25.

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- **AVALON** witnessed growth across all business segments, with the total order book standing at INR28.8b in Mar'25, the short-term order book (executable within 14 months) at INR17.6b (up 29% YoY/11% QoQ) and the longer executable order book (from 14 months up to three years) at INR11.23b (up 18% YoY). Growth in the order book was led by recent order wins, which include projects in backup power systems, transmission systems, aerospace cabin products, and locomotive engine systems.
- **CYIENT DLM** delivered strong revenue and EBITDA growth despite the order book remaining under pressure (consolidated order book continued to decline by 12% YoY/11% QoQ to INR19b) as consumption growth by major clients outpaced new order growth. However, management anticipates strong order traction in the North American market going forward, supported by ongoing discussions with three big global players.
- **DATAPATT**'s order book stands at INR7.3b as of 31st Mar'25 and INR8.6b till date, and about 70-80% of the total order book is expected to be executed in FY26. Additional contracts under Brahmos are expected to materialize in the near term, and the company looks to finalize a contract for Ashwini LLTR radar within the next three to six months.
- Smartphone business visibility continues to improve for **Dixon**, with a healthy order book, supported by its anchor customer ramping up export volumes to North America. Additionally, order inflows from Xiaomi and Longcheer have seen a significant uptick this quarter, while demand from Intel and Infinix remains robust, further strengthening Dixon's smartphone manufacturing pipeline.
- **Strong and diversified order inflows across key sectors position EMS companies for stable growth in FY26, with robust execution visibility and rising export opportunities driving the momentum.**

#### Expanding capacities to meet growing order book

- India's electronics demand is fueled by multiple macro tailwinds such as increasing investments in security & safety solutions, innovation of new technologies (AI, EVs, etc.) and infrastructure modernization. Low penetration of consumer electronics and rising disposable incomes will boost growth prospects for the EMS industry.
- Growing participation from domestic companies as well as MNCs and their supply chains positions the Indian EMS industry for stable high-growth opportunities.
- The ambitious capacity augmentation plans of indigenous EMS players to capitalize on favorable government policies will support growth for the Indian EMS industry in the coming years.
- With the construction of OSAT facilities by **KAYNES** in Sanand and HDI PCB facilities in Chennai on track, the trials for its chips in the OSAT facility are scheduled to begin in 2Q/3QFY26 and production should start by 4QFY26.
- **Avalon** is investing INR400–500m in FY26 to set up a new export-oriented facility in Chennai and a domestic plant near (~30km) its existing Tamil Nadu unit. These expansions are aimed at catering to rising demand from European and GCC markets, currently catering to Japanese firms. Concurrently, the company is also developing new products across key industry verticals to strengthen its portfolio and enhance its market presence.

- As **SYRMA SGS** continues to prioritize growth in the automotive and industrial segments, it has operationalized a new manufacturing facility in Pune. This will help the company establish its presence in the western region and strengthen its printed circuit board assembly (PCBA) capabilities. SYRMA has installed two lines at the facility so far and may proceed with brownfield expansion as needed.
- **Dixon** is well-positioned to scale up operations and enhance its global competitiveness. It is executing multiple expansion strategies to meet growing customer demand and strengthen its position across key segments, including constructing a 1m sq. ft. mobile manufacturing facility with dedicated capacity for anchor clients and a display module plant with HKC, with plans to double its capacity in later phases.
- In line with its growth aspirations, **Amber** plans to incur a capex of INR5b across the RAC, railway and electronics divisions. Under the electronic component manufacturing scheme (ECMS), the company will file for a capex project of ~INR30b over the next five years. After government and state incentives (up to 65% reimbursement), net capex is expected to be around 30-35%.
- These capacity expansion plans by major EMS players, complemented by government-led initiatives like the PLI scheme, are expected to augment the growing growth opportunities.
- These initiatives are fostering the creation of a strong domestic ecosystem for semiconductors, electronic components, and high-value electronics manufacturing, further enhancing India's competitiveness as a global manufacturing hub in the years ahead.

#### Healthy growth continues with margin expansion

- The aggregate order book for the sector grew 23% YoY to INR163b in FY25 (excluding Dixon and Amber), reflecting robust demand across key players. KAYNES led with 60% YoY growth, followed by Avalon/SYRMA at +29/+19%, while DATAPTT/CYIENT experienced a decline of 33%/13% YoY.
- Aggregate revenue surged ~84% YoY to INR586b in FY25 (excl. Dixon and Amber, it was up 30% YoY). Dixon led with 2.2x YoY growth (driven by its mobile segment), followed by AMBER at 48% YoY, led by rising demand in consumer durables and electronics; and Kaynes at 51% YoY (led by industrials up by 76%). DATAPATT/AVALON/CYIENTDL/SYRMA reported revenue growth of 36%/27%/27%/20% YoY.
- Aggregate EBITDA grew 73% YoY to INR35b in FY25, with margins contracting 40bp YoY to 6% (due to a 380bp decline in DATAPATT). While there was a marginal contraction in overall margins, EBITDA grew for all companies, with DIXON reporting EBITDA growth of 2.2x to INR15b, followed by 77% growth for AVALON, 62% for KAYNES, 55% for AMBER, 52% for CYIENTDLM, 31% for SYRMA and 24% for DATAPATT.
- DATAPATT reported an EBITDA margin decline of ~380bp as management took up low-margin strategic contracts. All other EMS companies in our coverage witnessed margin expansion in FY25, led by a favorable product mix and operational efficiencies.

### Valuation and view: Uptrend likely to continue for EMS industry

- We estimate a 31% CAGR in aggregate revenue of our EMS coverage companies over FY25-27E, aided by robust order flows, capacity additions, ramp-up of existing and new plants, and development of new products across key industry verticals (such as rail, industrial infrastructure, clean energy, and communications).
- Consequently, combined EBITDA margin is likely to expand over FY25-27, fueled by favorable operating leverage. Accordingly, EBITDA is expected to register a CAGR of ~35% over FY25-27E.
- We reiterate our **BUY** rating on **KAYNES (TP:7300)**, **AVALON (TP: 1030)**, **CYIENTDL (TP: 600)**, **SYRMA (TP: 630)**, **DIXON (TP:20500)** and **AMBER (TP: 7600)** and our **Neutral** stance on **DATAPATT (TP:2530)**.

### Exhibit 1: Comparative valuation

Peers	CMP (INR)	TP (INR)	Mcap (INR b)	EPS			P/E			RoE (%)			RoCE (%)		
				FY25	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Kaynes	5,612	7,300	360	46	84	132	123	67	42	11.02	17.22	22.32	11.5	15.4	21.6
Avalon	841	1030	56	10	16	25	88	52	33	10.9	16.0	20.9	10.1	14.3	19.7
Cyient DLM	446	600	35	9	15	22	48	29	20	8.0	12.0	15.1	9.1	11.7	15.0
Syrma SGS	511	630	96	10	15	21	53	35	25	10.2	13.9	17.1	10.2	12.9	15.9
Data Pattern	2935	2,530	164	40	50	64	74	59	46	15.7	16.9	18.3	16.3	17.5	18.7
Dixon	14,004	20,500	846	117	169	242	120	83	58	30.0	29.1	31.1	38.6	35.8	36.9
Amber	6,422	7,600	218	72	104	160	89	62	40	11.2	14.3	18.6	11.1	12.4	15.1

Source: MOFSL

### Exhibit 2: Order book jumped 23% YoY in FY25

(INR m)	FY21	FY22	FY23	FY24	FY25	Change YoY (%)
Kaynes	6,705	15,166	26,482	41,152	65,969	60
Avalon	6,346	8,579	12,310	13,660	17,610	29
Cyient DLM	9,061	12,029	24,325	21,705	19,061	-12
Syrma SGS	20,000	25,000	30,000	45,000	53,500	19
Data Patterns	4,980	4,760	9,241	10,831	7,298	-33
<b>Aggregate</b>	<b>47,092</b>	<b>65,534</b>	<b>1,02,358</b>	<b>1,32,348</b>	<b>1,63,438</b>	<b>23</b>

Source: MOFSL

### Exhibit 3: Aggregate revenue for EMS is likely to clock 31% CAGR over FY25-27

(INR m)	FY21	FY22	FY23	FY24	FY25	Change YoY (%)	CAGR FY21-25 (%)	FY26E	FY27E	CAGR FY25-27 (%)
Kaynes	4,206	7,062	11,261	18,046	27,218	51	59	42,913	67,047	57
Avalon	6,905	8,407	9,447	8,672	10,981	27	12	14,056	17,992	28
Cyient DLM	6,280	7,205	8,320	11,919	15,196	27	25	18,387	22,800	22
Syrma SGS	8,858	12,667	20,484	31,538	37,862	20	44	51,113	66,447	32
Data Patterns	2,240	3,109	4,535	5,198	7,084	36	33	8,876	11,139	25
Dixon	64,482	1,06,971	1,21,920	1,76,909	388,601	120	57	532,357	671,868	31
Amber	30,305	42,064	69,271	67,293	99,730	48	35	116,928	143,332	20
<b>Aggregate</b>	<b>1,23,276</b>	<b>1,87,485</b>	<b>2,45,238</b>	<b>3,19,575</b>	<b>586,672</b>	<b>84</b>	<b>48</b>	<b>784,630</b>	<b>1,000,625</b>	<b>31</b>
<b>Aggregate (sans Dixon &amp; Amber)</b>	<b>28,489</b>	<b>38,450</b>	<b>54,047</b>	<b>75,373</b>	<b>98,340</b>	<b>30</b>	<b>36</b>	<b>135,345</b>	<b>185,425</b>	<b>37</b>

Source: MOFSL

**Exhibit 4: EBITDA for our EMS coverage is expected to post ~35% CAGR over FY25-27**

(INR m)	FY21	FY22	FY23	FY24	FY25	Change YoY (%)	CAGR FY21-25 (%)	FY26E	FY27E	CAGR FY25-27 (%)
Kaynes	409	937	1,683	2,542	4,107	62	78	6,651	10,619	61
Avalon	662	975	1,128	626	1,105	77	14	1,588	2,177	40
Cyient DLM	460	840	878	1,110	1,452	31	33	1,949	2,622	34
Syrma SGS	1,016	1,287	1,878	1,984	3,021	52	31	4,089	5,449	34
Data Patterns	920	1,410	1,718	2,217	2,750	24	31	3,364	4,288	25
Dixon*	2,866	3,790	5,121	6,976	15,076	116	51	20,196	26,600	33
Amber*	2,203	2,754	4,180	4,919	7,634	55	36	9,579	12,410	27
<b>Aggregate</b>	<b>8919</b>	<b>12879</b>	<b>18346</b>	<b>22990</b>	<b>35145</b>	<b>73</b>	<b>42</b>	<b>47417</b>	<b>64166</b>	<b>35</b>
<b>Aggregate (excluding Dixon &amp; Amber)</b>	<b>3,466</b>	<b>5,449</b>	<b>7,285</b>	<b>8,478</b>	<b>12,435</b>	<b>47</b>	<b>38</b>	<b>17,642</b>	<b>25,156</b>	<b>42</b>

Source: MOFSL

**Exhibit 5: EBITDA margin trend**

%	FY21	FY22	FY23	FY24	FY25	Change YoY	FY25 vs FY21	FY26E	FY27E	FY27 vs FY25
Kaynes	10	13	15	14	15	101	537	15	16	75
Avalon	10	12	12	7	10	285	48	11	12	204
Cyient DLM	7	12	11	9	10	24	224	11	12	195
Syrma SGS	11	10	9	6	8	169	-349	8	8	22
Data Patterns	41	45	38	43	39	-382	-225	38	39	-32
Dixon*	4	4	4	4	4	-6	-57	4	4	8
Amber*	7	7	6	7	8	35	39	8	9	100
<b>Aggregate</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>6.6</b>	<b>6</b>	<b>-38</b>	<b>-93</b>	<b>6.0</b>	<b>6.4</b>	<b>42</b>
<b>Aggregate (excluding Dixon &amp; Amber)</b>	<b>12.2</b>	<b>14.2</b>	<b>13.5</b>	<b>11.2</b>	<b>12.6</b>	<b>140</b>	<b>48</b>	<b>13.0</b>	<b>13.6</b>	<b>92</b>

Source: MOFSL

**Exhibit 6: Adj. PAT for our EMS coverage is expected to see ~48 CAGR over FY25-27**

(INR m)	FY21	FY22	FY23	FY24	FY25	Change YoY (%)	CAGR FY21-25 (%)	FY26E	FY27E	CAGR FY25-27 (%)
Kaynes	97	417	952	1,834	2,934	60	134	5,351	8,482	70
Avalon	215	632	525	280	634	127	31	1,062	1,575	58
Cyient DLM	118	398	317	612	739	21	58	1,209	1,747	54
Syrma SGS	630	722	1,193	1,087	1,719	58	29	2,594	3,681	46
Data Patterns	556	940	1,240	1,817	2,218	22	41	2,785	3,580	27
Dixon*	1,598	1,901	2,555	3,678	7,059	92	45	10,162	14,557	44
Amber*	816	1,092	1,572	1,329	2,436	83	31	3,532	5,421	49
<b>Aggregate</b>	<b>4200</b>	<b>6471</b>	<b>9129</b>	<b>11985</b>	<b>17740</b>	<b>48</b>	<b>43</b>	<b>26695</b>	<b>39043</b>	<b>48</b>
<b>Aggregate (sans Dixon &amp; Amber)</b>	<b>1,617</b>	<b>3,108</b>	<b>4,227</b>	<b>5,630</b>	<b>8,245</b>	<b>46</b>	<b>50</b>	<b>13,001</b>	<b>19,065</b>	<b>52</b>

Source: MOFSL

**Exhibit 7: Aggregate order book increased 23% YoY in 4QFY25**

(INR m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change % YoY	Change % QoQ
Kaynes	26,482	30,004	34,618	37,890	41,152	50,386	54,228	60,471	65,969	60	9
Avalon	12,310	11,060	12,440	12,750	13,660	14,610	14,850	15,940	17,610	29	10
Cyient DLM	24,325	24,997	22,866	22,949	21,705	21,267	19,790	21,429	19,061	-12	-11
Syrma SGS	30,000	35,000	38,000	45,000	45,000	45,000	48,000	53,000	53,500	19	1
Data Patterns	9,241	9,671	10,033	9,629	10,831	10,171	9,714	10,947	7,298	-33	-33
<b>Aggregate (sans Dixon and Amber)</b>	<b>102,358</b>	<b>110,732</b>	<b>117,957</b>	<b>128,218</b>	<b>132,348</b>	<b>141,434</b>	<b>146,582</b>	<b>161,787</b>	<b>163,438</b>	<b>23</b>	<b>1</b>

Source: MOFSL

**Exhibit 8: Aggregate revenue grew 71%YoY in 4QFY25**

(INR m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change % YoY
Kaynes	3,645	2,972	3,608	5,093	6,373	5,040	5,721	6,612	9,845	54
Avalon	2,718	2,351	2,010	2,143	2,168	1,995	2,750	2,809	3,428	58
Cyient DLM	2,774	2,171	2,918	3,210	3,618	2,579	3,895	4,442	4,281	18
Syrma SGS	6,795	6,013	7,117	7,067	11,341	11,599	8,327	8,692	9,244	-18
Data Patterns	1,851	897	1,083	1,395	1,823	1,041	910	1,170	3,962	117
Dixon	30,655	32,715	49,432	48,183	46,580	65,798	115,341	104,537	102,925	121
Amber	30,026	17,020	9,271	12,948	28,055	24,013	16,847	21,333	37,537	34
<b>Aggregate</b>	<b>78,464</b>	<b>64,139</b>	<b>75,440</b>	<b>80,038</b>	<b>99,958</b>	<b>112,064</b>	<b>153,791</b>	<b>149,595</b>	<b>171,221</b>	<b>71</b>
<b>Aggregate (sans Dixon and Amber)</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>21,603</b>	<b>23,725</b>	<b>30,759</b>	<b>21</b>

Source: MOFSL

**Exhibit 9: Aggregate EBITDA jumped 75% YoY in 4QFY25**

(INR m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change % YoY
Kaynes	593	403	488	699	952	669	821	940	1,679	76
Avalon	411	162	126	165	172	44	301	346	414	141
Cyient DLM	319	200	235	294	380	200	316	361	574	51
Syrma SGS	575	369	490	388	737	446	710	791	1,075	46
Data Patterns	734	278	408	600	930	372	343	540	1,495	61
Dixon	1,563	1,319	1,989	1,844	1,825	2,479	4,264	3,905	4,428	143
Amber	2,035	1,319	596	785	2,219	1,962	1,137	1,587	2,947	33
<b>Aggregate</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>7,893</b>	<b>8,471</b>	<b>12,611</b>	<b>75</b>
<b>Aggregate (barring Dixon and Amber)</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>2,492</b>	<b>2,979</b>	<b>5,236</b>	<b>65</b>

Source: MOFSL

**Exhibit 10: Aggregate EBITDA margin trend (%)**

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change YoY
Kaynes	16.3	13.5	13.5	13.7	14.9	13.3	14.4	14.2	17.1	211
Avalon	15.1	6.9	6.3	7.7	7.9	2.2	11.0	12.3	12.1	413
Cyient DLM	11.5	9.2	8.1	9.2	10.5	7.8	8.1	8.1	13.4	290
Syrma SGS	8.5	6.1	6.9	5.5	6.5	3.8	8.5	9.1	11.6	513
Data Patterns	39.6	31.0	37.6	43.0	51.0	35.7	37.7	46.2	37.7	-1330
Dixon	5.1	4.0	4.0	3.8	3.9	3.8	3.7	3.7	4.3	39
Amber	6.8	7.8	6.4	6.1	7.9	8.2	6.8	7.4	7.9	-6
<b>Aggregate</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>5.1</b>	<b>5.7</b>	<b>7.4</b>	<b>15</b>
<b>Aggregate (excluding Dixon and Amber)</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>11.5</b>	<b>12.6</b>	<b>17.0</b>	<b>450</b>

Source: MOFSL

**Exhibit 11: Aggregate Adj. PAT grew 60% YoY in 4QFY25**

(INR m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change % YoY
Kaynes	412	246	323	452	813	508	602	665	1,162	43
Avalon	227	71	73	66	71	-23	175	240	243	244
Cyient DLM	126	54	147	184	227	106	155	168	310	36
Syrma SGS	423	285	297	155	349	193	362	509	654	87
Data Patterns	554	258	338	510	711	328	303	447	1,141	60
Dixon	806	688	1,073	964	952	1,337	2,143	1,712	1,845	94
Amber	1,040	456	-69	-5	947	724	192	359	1,160	23
<b>Aggregate</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>3,932</b>	<b>4,099</b>	<b>6,516</b>	<b>60</b>
<b>Aggregate (excluding Dixon, and Amber )</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>1,597</b>	<b>2,029</b>	<b>3,510</b>	<b>62</b>

Source: MOFSL; \*Loss to profit



## Keynes – Financials & Valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>27,218</b>	<b>42,913</b>	<b>67,047</b>
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	57.7	56.2
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	30,683	48,073
Employees Cost	424	459	602	771	1,028	1,781	2,360	3,621
Other Expenses	428	477	629	1,006	1,178	2,333	3,219	4,734
<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>23,111</b>	<b>36,261</b>	<b>56,427</b>
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	84.5	84.2
<b>EBITDA</b>	<b>413</b>	<b>409</b>	<b>937</b>	<b>1,683</b>	<b>2,542</b>	<b>4,107</b>	<b>6,651</b>	<b>10,619</b>
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	15.5	15.8
Depreciation	84	101	132	187	251	447	585	1,409
<b>EBIT</b>	<b>330</b>	<b>308</b>	<b>805</b>	<b>1,496</b>	<b>2,290</b>	<b>3,660</b>	<b>6,066</b>	<b>9,210</b>
Int. and Finance Charges	236	240	256	349	533	1,013	500	400
Other Income	19	40	41	114	559	1,070	1,294	2,064
<b>PBT bef. EO Exp.</b>	<b>113</b>	<b>109</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>3,716</b>	<b>6,861</b>	<b>10,874</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>3,716</b>	<b>6,861</b>	<b>10,874</b>
Total Tax	19	11	174	308	483	782	1,509	2,392
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	22.0	22.0
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>2,934</b>	<b>5,351</b>	<b>8,482</b>
<b>Adjusted PAT</b>	<b>94</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,834</b>	<b>2,934</b>	<b>5,351</b>	<b>8,482</b>
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	82.4	58.5
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	12.5	12.7

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	68	68	462	581	639	641	641	641
Preference Capital	0	11	4	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,762	33,113	41,595
<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>28,403</b>	<b>33,754</b>	<b>42,235</b>
Minority Interest	6	9	11	13	16	40	40	40
Total Loans	1,643	1,526	1,779	1,359	3,061	8,755	3,755	1,755
Deferred Tax Liabilities	79	52	68	77	102	130	130	130
<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>37,327</b>	<b>37,679</b>	<b>44,160</b>
Gross Block	930	1,181	1,544	1,925	3,831	7,875	8,850	34,510
Less: Accum. Deprn.	382	483	615	802	1,054	1,501	2,086	3,496
<b>Net Fixed Assets</b>	<b>547</b>	<b>698</b>	<b>929</b>	<b>1,123</b>	<b>2,777</b>	<b>6,374</b>	<b>6,764</b>	<b>31,015</b>
Goodwill on Consolidation	23	23	23	23	152	141	141	141
Capital WIP	119	126	83	293	1,051	3,002	19,475	720
<b>Total Investments</b>	<b>16</b>	<b>17</b>	<b>15</b>	<b>33</b>	<b>1,318</b>	<b>1,324</b>	<b>1,324</b>	<b>1,324</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>35,571</b>	<b>25,730</b>	<b>42,668</b>
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	10,087	15,146
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	7,054	11,021
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	3,869	9,126
Loans and Advances	504	331	716	1,453	3,060	11,118	4,720	7,375
<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>9,085</b>	<b>15,756</b>	<b>31,708</b>
Account Payables	921	954	1,641	2,229	3,610	6,829	8,430	13,208
Other Current Liabilities	76	226	648	857	920	2,130	7,111	18,164
Provisions	30	39	52	62	74	126	215	335
<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>26,486</b>	<b>9,974</b>	<b>10,960</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>37,327</b>	<b>37,679</b>	<b>44,160</b>

## Keynes – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>45.8</b>	<b>83.5</b>	<b>132.4</b>
Cash EPS	26.1	29.1	11.9	19.6	32.6	52.8	92.6	154.3
BV/Share	151.0	203.9	43.9	164.9	389.1	443.2	526.7	659.1
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	407.9	392.1	621.6	342.8	195.6	122.6	67.2	42.4
Cash P/E	215.2	192.6	472.4	286.4	172.0	106.3	60.6	36.4
P/BV	37.2	27.5	127.9	34.0	14.4	12.7	10.7	8.5
EV/Sales	10.8	9.4	36.9	28.7	19.2	13.1	8.4	5.3
EV/EBITDA	96.0	96.7	278.2	191.8	136.3	87.1	54.1	33.2
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	-160.9	-38.8	87.3
<b>Return Ratios (%)</b>								
RoE	9.1	8.1	24.4	16.4	10.6	11.0	17.2	22.3
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	15.4	21.6
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	26.7	31.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	4.8	1.9
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.6	0.8	0.9
Inventory (Days)	205	201	146	150	132	131	120	115
Debtor (Days)	106	93	83	69	59	62	60	60
Creditor (Days)	136	120	97	91	80	100	100	100
<b>Leverage Ratio (x)</b>								
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	1.6	1.3
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	12.1	23
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	0.0	-0.2

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,716	6,861	10,874
Depreciation	84	101	132	187	251	447	585	1,409
Interest & Finance Charges	228	233	-11	-100	-27	1,013	-794	-1,664
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,509	-2,392
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	9,818	4,271
<b>CF from Operations</b>	<b>451</b>	<b>277</b>	<b>-53</b>	<b>-784</b>	<b>701</b>	<b>10</b>	<b>14,960</b>	<b>12,498</b>
Others	2	0	265	365	0	-834	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>-823</b>	<b>14,960</b>	<b>12,498</b>
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-17,449	-6,905
<b>Free Cash Flow</b>	<b>140</b>	<b>27</b>	<b>-211</b>	<b>-1,001</b>	<b>-2,091</b>	<b>-10,311</b>	<b>-2,489</b>	<b>5,593</b>
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0
Others	8	7	11	-4,352	-12,261	957	1,294	2,064
<b>CF from Investments</b>	<b>-99</b>	<b>-241</b>	<b>-445</b>	<b>-4,933</b>	<b>-15,052</b>	<b>-3,547</b>	<b>-16,154</b>	<b>-4,841</b>
Issue of Shares	0	270	228	6,600	13,436	2	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	5,694	-5,000	-2,000
Interest Paid	-236	-240	-256	-349	-533	-1,013	-500	-400
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	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>4,650</b>	<b>-5,500</b>	<b>-2,400</b>
<b>Inc/Dec of Cash</b>	<b>-1</b>	<b>17</b>	<b>38</b>	<b>191</b>	<b>-67</b>	<b>280</b>	<b>-6,695</b>	<b>5,257</b>
Opening Balance	8	126	143	216	4,860	15,255	10,563	3,869
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	0	0
<b>Closing Balance</b>	<b>123</b>	<b>143</b>	<b>216</b>	<b>4,860</b>	<b>15,255</b>	<b>10,563</b>	<b>3,869</b>	<b>9,126</b>



## Avalon – Financials & Valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>10,981</b>	<b>14,056</b>	<b>17,992</b>
Change (%)	NA	7.6	21.8	12.4	-8.2	26.6	28.0	28.0
RM Cost	4,128	4,574	5,552	6,067	5,545	7,055	9,066	11,515
Employees Cost	1,162	1,192	1,314	1,605	1,815	1,986	2,390	3,059
Other Expenses	484	478	566	647	685	836	1,012	1,241
<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>9,876</b>	<b>12,468</b>	<b>15,815</b>
% of Sales	90.0	90.4	88.4	88.1	92.8	89.9	88.7	87.9
<b>EBITDA</b>	<b>645</b>	<b>662</b>	<b>975</b>	<b>1,128</b>	<b>626</b>	<b>1,105</b>	<b>1,588</b>	<b>2,177</b>
Margin (%)	10.0	9.6	11.6	11.9	7.2	10.1	11.3	12.1
Depreciation	155	158	172	197	229	286	340	384
<b>EBIT</b>	<b>490</b>	<b>504</b>	<b>803</b>	<b>931</b>	<b>397</b>	<b>819</b>	<b>1,248</b>	<b>1,793</b>
Int. and Finance Charges	450	270	248	348	164	167	104	48
Other Income	113	54	309	144	148	215	281	360
<b>PBT bef. EO Exp.</b>	<b>153</b>	<b>288</b>	<b>864</b>	<b>727</b>	<b>381</b>	<b>867</b>	<b>1,425</b>	<b>2,105</b>
<b>PBT after EO Exp.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Tax	<b>153</b>	<b>288</b>	<b>864</b>	<b>727</b>	<b>381</b>	<b>867</b>	<b>1,425</b>	<b>2,105</b>
Tax Rate (%)	30	58	183	202	101	233	363	530
Minority Interest	19.4	19.9	21.1	27.8	26.5	26.8	25.5	25.2
<b>Reported PAT</b>	<b>8</b>	<b>16</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Adjusted PAT</b>	<b>115</b>	<b>215</b>	<b>632</b>	<b>525</b>	<b>280</b>	<b>634</b>	<b>1,062</b>	<b>1,575</b>
Change (%)	<b>115</b>	<b>215</b>	<b>632</b>	<b>525</b>	<b>280</b>	<b>634</b>	<b>1,062</b>	<b>1,575</b>
Margin (%)	NA	86.1	193.9	-16.9	-46.7	126.7	67.4	48.3

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	15	16	16	116	131	132	132	132
Preference Capital	356	388	388	0	0	0	0	0
Total Reserves	450	584	856	5,254	5,342	5,983	7,045	8,620
<b>Net Worth</b>	<b>822</b>	<b>988</b>	<b>1,260</b>	<b>5,370</b>	<b>5,473</b>	<b>6,115</b>	<b>7,177</b>	<b>8,753</b>
Minority Interest	-431	-317	0	0	0	0	0	0
Total Loans	2,388	2,775	2,789	3,063	1,642	1,800	800	400
Deferred Tax Liabilities	-263	0	0	0	15	19	19	19
<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>7,934</b>	<b>7,996</b>	<b>9,171</b>
Gross Block								
Less: Accum. Deprn.	1,126	1,335	1,512	1,861	2,285	2,950	3,283	3,750
<b>Net Fixed Assets</b>	<b>139</b>	<b>295</b>	<b>390</b>	<b>586</b>	<b>815</b>	<b>1,101</b>	<b>1,441</b>	<b>1,825</b>
Goodwill on Consolidation	<b>987</b>	<b>1,041</b>	<b>1,123</b>	<b>1,275</b>	<b>1,470</b>	<b>1,849</b>	<b>1,842</b>	<b>1,925</b>
Capital WIP	0	0	0	0	0	0	0	0
<b>Total Investments</b>	<b>27</b>	<b>0</b>	<b>20</b>	<b>153</b>	<b>196</b>	<b>104</b>	<b>271</b>	<b>304</b>
Current Investments	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>755</b>	<b>349</b>	<b>349</b>	<b>349</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>755</b>	<b>332</b>	<b>332</b>	<b>332</b>
Inventory								
Account Receivables	<b>3,197</b>	<b>4,084</b>	<b>4,738</b>	<b>10,375</b>	<b>6,886</b>	<b>8,096</b>	<b>8,858</b>	<b>10,650</b>
Cash and Bank Balance	1,553	1,458	2,330	3,179	3,163	3,379	4,098	5,205
Loans and Advances	1,138	1,819	1,774	2,062	1,869	3,160	2,888	3,697
<b>Curr. Liability &amp; Prov.</b>	<b>266</b>	<b>335</b>	<b>101</b>	<b>4,222</b>	<b>1,065</b>	<b>1,015</b>	<b>888</b>	<b>668</b>
Account Payables	241	472	532	912	789	542	984	1,080
Other Current Liabilities	<b>1,719</b>	<b>1,680</b>	<b>1,831</b>	<b>3,370</b>	<b>2,178</b>	<b>2,465</b>	<b>3,325</b>	<b>4,057</b>
Provisions	1,369	1,289	1,242	1,418	974	1,894	1,863	2,366
<b>Net Current Assets</b>	<b>216</b>	<b>253</b>	<b>449</b>	<b>1,823</b>	<b>1,048</b>	<b>422</b>	<b>1,265</b>	<b>1,439</b>
Misc Expenditure	134	138	141	130	156	149	197	252
<b>Appl. of Funds</b>	<b>1,478</b>	<b>2,404</b>	<b>2,906</b>	<b>7,005</b>	<b>4,708</b>	<b>5,631</b>	<b>5,533</b>	<b>6,592</b>

## Avalon – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>9.6</b>	<b>16.1</b>	<b>23.8</b>
Cash EPS	4.7	6.4	13.9	12.5	7.7	13.9	21.2	29.6
BV/Share	14.2	17.0	21.7	92.7	83.3	92.4	108.5	132.3
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	422.0	226.8	77.2	92.8	197.5	87.7	52.4	35.3
Cash P/E	180.1	130.9	60.7	67.5	108.6	60.5	39.7	28.4
P/BV	59.3	49.3	38.7	9.1	10.1	9.1	7.8	6.4
EV/Sales	7.9	7.4	6.1	5.0	6.4	5.1	3.9	3.1
EV/EBITDA	78.2	76.9	52.7	42.2	88.1	50.8	34.8	25.3
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	-3.2	10.5	-2.0
<b>Return Ratios (%)</b>								
RoE	14.1	23.8	56.2	15.8	5.2	10.9	16.0	19.8
RoCE	15.1	12.8	22.5	12.4	5.2	10.1	14.3	18.8
RoIC	21.4	17.7	20.2	17.7	6.4	10.4	14.4	18.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	5.7	5.6	5.9	5.6	4.2	4.2	4.5	5.1
Asset Turnover (x)	1.5	1.3	1.4	0.8	0.9	1.1	1.2	1.4
Inventory (Days)	98	120	125	166	209	169	165	165
Debtor (Days)	65	78	78	74	83	84	75	75
Creditor (Days)	87	106	83	80	79	74	75	75
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	2.4	2.6	3.1	3.2	3.3	2.7	2.6
Interest Cover Ratio	1.1	1.9	3.2	2.7	2.4	4.9	12.0	37.4
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	FY25	FY26E	FY27E
OP/(Loss) before Tax	153	288	856	727	381	867	1,425	2,105
Depreciation	155	158	180	197	229	286	340	384
Interest & Finance Charges	434	222	209	244	113	143	-177	-312
Direct Taxes Paid	-47	-35	-125	-189	-164	-194	-363	-530
(Inc)/Dec in WC	-121	-561	-805	-1,125	-414	-883	-30	-1,279
<b>CF from Operations</b>	<b>574</b>	<b>72</b>	<b>315</b>	<b>-147</b>	<b>145</b>	<b>218</b>	<b>1,195</b>	<b>369</b>
Others	83	-17	-158	13	28	32	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>250</b>	<b>1,195</b>	<b>369</b>
(Inc)/Dec in FA	-170	-192	-177	-273	-355	-462	-500	-500
<b>Free Cash Flow</b>	<b>487</b>	<b>-137</b>	<b>-21</b>	<b>-406</b>	<b>-182</b>	<b>-212</b>	<b>695</b>	<b>-131</b>
(Pur)/Sale of Investments	-24	29	0	0	-1,121	955	0	0
Others	2	-104	-6	2	15	44	281	360
<b>CF from Investments</b>	<b>-192</b>	<b>-267</b>	<b>-184</b>	<b>-271</b>	<b>-1,461</b>	<b>538</b>	<b>-219</b>	<b>-140</b>
Issue of Shares	0	73	0	798	8	15	0	0
Inc/(Dec) in Debt	-296	461	158	128	-1,580	122	-1,000	-400
Interest Paid	-426	-217	-189	-283	-88	-111	-104	-48
Dividend Paid	-4	-37	-38	-37	-41	-52	0	0
Others	302	22	-138	3,915	-807	-497	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>-523</b>	<b>-1,104</b>	<b>-448</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>265</b>	<b>-128</b>	<b>-220</b>
Opening Balance	204	246	335	101	4,219	423	1,015	888
Other cash & cash equivalent	20	0	0	3	643	328	0	0
<b>Closing Balance</b>	<b>266</b>	<b>335</b>	<b>101</b>	<b>4,222</b>	<b>1,065</b>	<b>1,015</b>	<b>888</b>	<b>668</b>

## Cyient DLM – Financials & Valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>15,196</b>	<b>18,387</b>	<b>22,800</b>
Change (%)	-4.9	37.4	14.7	15.5	43.2	27.5	21.0	24.0
RM Cost	3,649	4,953	5,440	6,452	9,200	11,082	12,871	15,892
Employees Cost	441	469	517	647	1,174	1,862	2,372	2,918
Other Expenses	344	399	409	344	435	800	1,195	1,368
<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>13,745</b>	<b>16,438</b>	<b>20,178</b>
% of Sales	97.0	92.7	88.3	89.4	90.7	90.4	89.4	88.5
<b>EBITDA</b>	<b>137</b>	<b>460</b>	<b>840</b>	<b>878</b>	<b>1,110</b>	<b>1,452</b>	<b>1,949</b>	<b>2,622</b>
Margin (%)	3.0	7.3	11.7	10.6	9.3	9.6	10.6	11.5
Depreciation	106	185	193	194	223	341	361	384
<b>EBIT</b>	<b>31</b>	<b>275</b>	<b>647</b>	<b>684</b>	<b>887</b>	<b>1,111</b>	<b>1,588</b>	<b>2,238</b>
Int. and Finance Charges	182	208	220	315	344	375	260	220
Other Income	78	89	79	63	278	262	288	316
<b>PBT bef. EO Exp.</b>	<b>-72</b>	<b>156</b>	<b>507</b>	<b>432</b>	<b>821</b>	<b>997</b>	<b>1,616</b>	<b>2,335</b>
EO Items	0	0	0	0	0	80	0	0
<b>PBT after EO Exp.</b>	<b>-72</b>	<b>156</b>	<b>507</b>	<b>432</b>	<b>821</b>	<b>917</b>	<b>1,616</b>	<b>2,335</b>
Total Tax	-5	38	109	114	209	236	407	588
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.8	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>681</b>	<b>1,209</b>	<b>1,747</b>
<b>Adjusted PAT</b>	<b>-67</b>	<b>118</b>	<b>398</b>	<b>317</b>	<b>612</b>	<b>739</b>	<b>1,209</b>	<b>1,747</b>
Change (%)	760.3	-276.3	236.0	-20.2	92.9	20.8	63.6	44.5
Margin (%)	-1.5	1.9	5.5	3.8	5.1	4.9	6.6	7.7

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	14	14	14	529	793	793	793	793
Total Reserves	243	363	757	1,450	8,297	8,701	9,911	11,658
<b>Net Worth</b>	<b>257</b>	<b>377</b>	<b>771</b>	<b>1,979</b>	<b>9,090</b>	<b>9,494</b>	<b>10,704</b>	<b>12,451</b>
Total Loans	3,080	2,790	3,369	3,145	1,336	2,438	1,438	938
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>11,932</b>	<b>12,141</b>	<b>13,388</b>
Gross Block	1,705	2,650	2,668	2,750	3,285	4,513	4,733	5,107
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,734	2,095	2,479
<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>2,779</b>	<b>2,638</b>	<b>2,628</b>
Goodwill on Consolidation	30	30	30	30	30	681	681	681
Capital WIP	774	23	34	13	10	56	186	262
<b>Total Investments</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>895</b>	<b>662</b>	<b>309</b>	<b>309</b>	<b>309</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>13,115</b>	<b>15,491</b>	<b>18,373</b>
Inventory	2,226	1,555	2,696	4,251	4,642	5,713	5,290	6,096
Account Receivables	546	2,264	1,523	1,617	2,259	3,474	3,468	4,301
Cash and Bank Balance	661	342	1,218	1,676	5,366	2,878	5,078	5,925
Loans and Advances	601	357	534	985	1,173	1,050	1,655	2,052
<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>5,007</b>	<b>7,164</b>	<b>8,865</b>
Account Payables	1,205	1,928	1,932	2,853	3,200	2,499	3,310	4,086
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	2,326	3,677	4,560
Provisions	64	93	134	98	110	182	177	219
<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>8,107</b>	<b>8,327</b>	<b>9,508</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>11,932</b>	<b>12,141</b>	<b>13,388</b>

## Cyient DLM – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-0.8</b>	<b>1.5</b>	<b>5.0</b>	<b>4.0</b>	<b>7.7</b>	<b>9.3</b>	<b>15.2</b>	<b>22.0</b>
Cash EPS	0.5	3.8	7.4	6.4	10.5	13.6	19.8	26.9
BV/Share	3.2	4.7	9.7	25.0	114.6	119.7	135.0	157.0
<b>Valuation (x)</b>								
P/E	-527.1	299.0	89.0	111.5	57.8	47.9	29.2	20.2
Cash P/E	914.0	116.8	59.9	69.2	42.4	32.8	22.5	16.6
P/BV	137.6	93.9	45.9	17.9	3.9	3.7	3.3	2.8
EV/Sales	8.3	6.0	5.2	4.4	2.6	2.3	1.7	1.3
EV/EBITDA	275.4	82.3	44.7	42.0	28.2	24.1	16.3	11.6
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	-13.2	-14.2	40.0	15.8
<b>Return Ratios (%)</b>								
RoE	-22.1	37.3	69.3	23.1	11.1	8.0	12.0	15.1
RoCE	3.8	8.5	15.6	11.9	11.2	9.1	11.7	15.0
RoIC	1.9	9.1	18.1	18.7	19.1	12.6	15.6	24.9
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	3.4	3.9	4.5
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.3	1.5	1.7
Inventory (Days)	201	139	143	196	176	171	150	140
Debtor (Days)	70	82	96	69	59	69	69	69
Creditor (Days)	108	115	130	135	120	94	94	94
<b>Leverage Ratio (x)</b>								
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.6	2.2	2.1
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	3.0	6.1	10.2
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	0.0	-0.3	-0.4

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INRm)</b>								
OP/(Loss) before Tax	-67	118	398	317	821	917	1,616	2,335
Depreciation	106	185	193	194	223	341	361	384
Interest & Finance Charges	133	171	175	267	344	375	-28	-96
Direct Taxes Paid	3	1	-62	-168	-195	-257	-407	-588
(Inc)/Dec in WC	-105	-200	-329	-229	-1,676	-1,976	1,981	-334
<b>CF from Operations</b>	<b>69</b>	<b>275</b>	<b>375</b>	<b>381</b>	<b>-483</b>	<b>-600</b>	<b>3,523</b>	<b>1,701</b>
Others	93	74	111	158	-222	-24	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>-624</b>	<b>3,523</b>	<b>1,701</b>
(Inc)/Dec in FA	-830	-274	-77	-76	-338	-500	-350	-450
<b>Free Cash Flow</b>	<b>-667</b>	<b>75</b>	<b>409</b>	<b>463</b>	<b>-1,043</b>	<b>-1,124</b>	<b>3,173</b>	<b>1,251</b>
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0
Others	-51	265	-247	-450	-3,940	1,767	288	316
<b>CF from Investments</b>	<b>-884</b>	<b>-9</b>	<b>-324</b>	<b>-1,418</b>	<b>-4,277</b>	<b>1,267</b>	<b>-62</b>	<b>-134</b>
Issue of Shares	0	0	0	889	7,000	0	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,647	323	-1,000	-500
Interest Paid	-183	-92	-73	-145	-192	-644	-260	-220
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-232	0	-19	-371	-266	0	0
<b>CF from Fin. Activity</b>	<b>723</b>	<b>-660</b>	<b>461</b>	<b>721</b>	<b>4,790</b>	<b>-587</b>	<b>-1,260</b>	<b>-720</b>
<b>Inc/Dec of Cash</b>	<b>2</b>	<b>-320</b>	<b>622</b>	<b>-158</b>	<b>-193</b>	<b>55</b>	<b>2,201</b>	<b>847</b>
Opening Balance	596	662	342	1,218	1,676	5,366	2,878	5,078
Other cash & cash equivalent	64	0	254	616	3,883	-2,544	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>2,878</b>	<b>5,078</b>	<b>5,925</b>

## Syrma SGS – Financials & Valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>37,862</b>	<b>51,113</b>	<b>66,447</b>
Change (%)	143.5	2.8	43.0	61.7	54.0	20.1	35.0	30.0
RM Cost	5,847	6,276	9,408	15,405	25,069	29,258	39,511	51,430
Employees Cost	748	781	823	1,060	1,426	1,887	2,505	3,057
Other Expenses	731	786	1,148	2,142	3,059	3,696	5,009	6,512
<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>34,841</b>	<b>47,024</b>	<b>60,999</b>
% of Sales	85.0	88.5	89.8	90.8	93.7	92.0	92.0	91.8
<b>EBITDA</b>	<b>1,295</b>	<b>1,016</b>	<b>1,287</b>	<b>1,878</b>	<b>1,984</b>	<b>3,021</b>	<b>4,089</b>	<b>5,449</b>
Margin (%)	15.0	11.5	10.2	9.2	6.3	8.0	8.0	8.2
Depreciation	191	228	249	312	515	751	790	803
<b>EBIT</b>	<b>1,105</b>	<b>789</b>	<b>1,038</b>	<b>1,566</b>	<b>1,469</b>	<b>2,270</b>	<b>3,299</b>	<b>4,646</b>
Int. and Finance Charges	154	97	108	216	378	577	478	380
Other Income	183	177	178	437	587	699	920	997
<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>2,392</b>	<b>3,741</b>	<b>5,263</b>
EO Items	0	0	0	0	-14	-21	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>2,371</b>	<b>3,741</b>	<b>5,263</b>
Total Tax	219	213	343	556	421	526	942	1,325
Tax Rate (%)	19.3	24.5	31.0	31.1	25.3	22.2	25.2	25.2
Minority Interest	31	25	42	38	170	147	206	257
<b>Reported PAT</b>	<b>884</b>	<b>630</b>	<b>722</b>	<b>1,193</b>	<b>1,073</b>	<b>1,698</b>	<b>2,594</b>	<b>3,681</b>
<b>Adjusted PAT</b>	<b>884</b>	<b>630</b>	<b>722</b>	<b>1,193</b>	<b>1,087</b>	<b>1,719</b>	<b>2,594</b>	<b>3,681</b>
Change (%)	321.5	-28.7	14.5	65.2	-8.9	58.2	50.9	41.9
Margin (%)	10.3	7.1	5.7	5.8	3.4	4.5	5.1	5.5

### Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	46	46	1,376	1,768	1,774	1,780	1,780	1,780
Preference Capital	47	0	0	0	0	0	0	0
Total Reserves	4,182	5,946	4,344	13,635	14,352	15,719	18,046	21,460
<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>17,500</b>	<b>19,826</b>	<b>23,240</b>
Minority Interest	2	6	108	26	644	749	954	1,211
Total Loans	1,205	1,029	2,183	3,468	5,763	6,112	5,412	4,712
Deferred Tax Liabilities	42	62	124	138	176	139	139	139
<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>24,499</b>	<b>26,331</b>	<b>29,303</b>
Gross Block	2,089	2,264	3,233	4,821	8,134	9,077	9,964	10,882
Less: Accum. Deprn.	191	405	635	947	1,462	2,213	3,003	3,805
<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>6,864</b>	<b>6,961</b>	<b>7,076</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	609	522	604
<b>Total Investments</b>	<b>301</b>	<b>1,316</b>	<b>410</b>	<b>8,500</b>	<b>419</b>	<b>594</b>	<b>594</b>	<b>594</b>
Current Investments	0	0	0	780	355	514	514	514
<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>30,758</b>	<b>38,722</b>	<b>48,603</b>
Inventory	1,419	1,789	2,913	5,874	10,043	8,219	11,203	14,564
Account Receivables	1,804	2,084	2,722	4,032	9,301	14,775	19,605	25,487
Cash and Bank Balance	780	729	369	544	856	2,958	1,781	1,243
Loans and Advances	588	763	940	1,151	6,215	4,807	6,134	7,309
<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>17,548</b>	<b>23,689</b>	<b>30,796</b>
Account Payables	1,707	1,848	2,405	4,881	12,232	15,744	21,254	27,630
Other Current Liabilities	506	554	857	1,362	1,778	1,597	2,156	2,803
Provisions	125	108	145	134	174	207	279	362
<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>13,211</b>	<b>15,033</b>	<b>17,807</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>24,499</b>	<b>26,331</b>	<b>29,303</b>

## Syrma SGS – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>9.7</b>	<b>14.6</b>	<b>20.7</b>
Cash EPS	7.8	6.2	7.1	8.5	9.0	13.9	19.0	25.2
BV/Share	31.1	43.5	41.6	87.1	90.9	98.3	111.4	130.5
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	15.7	10.3	7.3
<b>Valuation (x)</b>								
P/E	79.6	111.5	97.4	75.7	83.4	52.9	35.1	24.7
Cash P/E	65.4	82.0	72.4	60.0	56.6	36.8	26.9	20.3
P/BV	16.5	11.7	12.3	5.9	5.6	5.2	4.6	3.9
EV/Sales	8.2	8.0	5.7	4.5	3.0	2.5	1.9	1.4
EV/EBITDA	54.6	69.5	56.1	49.3	48.3	31.2	23.2	17.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3
FCF per share	7.8	1.3	-7.5	-12.1	-25.4	0.2	-3.7	-1.1
<b>Return Ratios (%)</b>								
RoE	35.8	12.3	12.3	11.3	6.9	10.2	13.9	17.1
RoCE	29.4	11.7	11.2	10.3	7.5	10.2	12.9	15.9
RoIC	31.1	12.6	11.9	12.9	7.1	8.5	11.3	13.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.1	3.9	3.9	4.2	3.9	4.2	5.1	6.1
Asset Turnover (x)	1.6	1.2	1.6	1.1	1.4	1.5	1.9	2.3
Inventory (Days)	60	74	84	105	116	79	80	80
Debtor (Days)	76	86	78	72	108	142	140	140
Creditor (Days)	72	76	69	87	142	152	152	152
<b>Leverage Ratio (x)</b>								
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	3.9	6.9	12.2
Net Debt/Equity	0.1	0.1	0.3	0.1	0.3	0.2	0.2	0.1

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,134	869	1,108	1,787	1,664	2,371	3,741	5,263
Depreciation	191	228	249	312	515	751	790	803
Interest & Finance Charges	117	52	54	-222	378	585	-442	-617
Direct Taxes Paid	-207	-220	-289	-556	-540	-607	-942	-1,325
(Inc)/Dec in WC	301	-499	-1,212	-2,140	-2,804	-934	-3,000	-3,311
<b>CF from Operations</b>	<b>1,535</b>	<b>430</b>	<b>-90</b>	<b>-818</b>	<b>-786</b>	<b>2,165</b>	<b>148</b>	<b>813</b>
Others	23	-58	-36	115	-350	-400	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>1,765</b>	<b>148</b>	<b>813</b>
(Inc)/Dec in FA	-479	-187	-901	-1,433	-3,370	-1,726	-800	-1,000
<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>39</b>	<b>-652</b>	<b>-187</b>
(Pur)/Sale of Investments	-20	-51	11	0	-2,300	605	0	0
Others	42	-888	-2,844	-7,711	5,388	69	920	997
<b>CF from Investments</b>	<b>-457</b>	<b>-1,127</b>	<b>-3,734</b>	<b>-9,144</b>	<b>-282</b>	<b>-1,052</b>	<b>120</b>	<b>-3</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	330	-700	-700
Interest Paid	-119	-70	-70	-216	-378	0	-478	-380
Dividend Paid	-20	0	0	0	0	-266	-267	-267
Others	-37	622	-303	-730	-187	1,326	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>1,389</b>	<b>-1,445</b>	<b>-1,347</b>
<b>Inc/Dec of Cash</b>	<b>508</b>	<b>-51</b>	<b>-360</b>	<b>175</b>	<b>312</b>	<b>2,102</b>	<b>-1,177</b>	<b>-537</b>
Opening Balance	143	780	729	369	544	856	2,958	1,781
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>2,958</b>	<b>1,781</b>	<b>1,243</b>



## Data Patterns – Financials & Valuations

Consolidated - Income Statement							(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>7,084</b>	<b>8,876</b>	<b>11,139</b>
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	25.3	25.5
RM Cost	561	704	861	1,709	1,637	2,761	3,461	4,288
Employees Cost	411	472	604	795	1,003	1,141	1,429	1,782
Other Expenses	157	144	233	312	342	432	621	780
<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>4,334</b>	<b>5,512</b>	<b>6,850</b>
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	62.1	61.5
<b>EBITDA</b>	<b>432</b>	<b>920</b>	<b>1,410</b>	<b>1,718</b>	<b>2,217</b>	<b>2,750</b>	<b>3,364</b>	<b>4,288</b>
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	37.9	38.5
Depreciation	55	56	66	84	162	139	207	248
<b>EBIT</b>	<b>377</b>	<b>864</b>	<b>1,344</b>	<b>1,634</b>	<b>2,055</b>	<b>2,611</b>	<b>3,157</b>	<b>4,040</b>
Int. and Finance Charges	133	145	110	77	93	121	115	109
Other Income	41	26	40	92	460	463	666	835
<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>2,953</b>	<b>3,708</b>	<b>4,767</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>2,953</b>	<b>3,708</b>	<b>4,767</b>
Total Tax	74	190	334	409	605	735	923	1,187
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	24.9	24.9	24.9
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>2,218</b>	<b>2,785</b>	<b>3,580</b>
<b>Adjusted PAT</b>	<b>211</b>	<b>556</b>	<b>940</b>	<b>1,240</b>	<b>1,817</b>	<b>2,218</b>	<b>2,785</b>	<b>3,580</b>
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	25.5	28.6
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	31.4	32.1

Consolidated - Balance Sheet							(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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	14,970	17,699	21,223
<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>15,082</b>	<b>17,811</b>	<b>21,335</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	225	225	225
<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>15,307</b>	<b>18,035</b>	<b>21,559</b>
Gross Block	447	425	634	1,176	1,629	2,717	3,195	3,890
Less: Accum. Deprn.	113	93	159	243	405	544	751	999
<b>Net Fixed Assets</b>	<b>334</b>	<b>332</b>	<b>475</b>	<b>933</b>	<b>1,224</b>	<b>2,173</b>	<b>2,444</b>	<b>2,891</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	128	401	455
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>557</b>	<b>2,622</b>	<b>3,266</b>	<b>3,266</b>	<b>3,266</b>
Current Investments	0	0	0	557	2,622	3,266	3,266	3,266
<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>12,824</b>	<b>15,857</b>	<b>19,864</b>
Inventory	794	737	1,198	1,930	2,668	3,185	3,793	4,700
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	7,052	8,850
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	1,990	2,523
Loans and Advances	655	569	1,460	1,647	2,009	2,411	3,021	3,792
<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>3,084</b>	<b>3,931</b>	<b>4,916</b>
Account Payables	173	120	416	431	501	838	1,051	1,302
Other Current Liabilities	506	560	570	2,107	3,028	2,073	2,663	3,342
Provisions	126	146	244	134	146	174	218	273
<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>9,740</b>	<b>11,926</b>	<b>14,948</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>15,307</b>	<b>18,035</b>	<b>21,559</b>

## Data Patterns – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>39.6</b>	<b>49.7</b>	<b>63.9</b>
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	53.4	68.4
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	318.1	381.0
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	2.0	1.6
<b>Valuation (x)</b>								
P/E	118.5	44.9	162.1	132.6	90.5	74.1	59.0	45.9
Cash P/E	94.0	40.8	151.4	124.1	83.1	69.7	54.9	42.9
P/BV	16.3	12.0	26.5	14.1	12.4	10.9	9.2	7.7
EV/Sales	16.4	11.3	48.5	34.9	30.4	22.6	17.9	14.2
EV/EBITDA	59.2	27.4	106.8	92.2	71.2	58.1	47.3	37.0
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	-22.5	4.1	-2.5
<b>Return Ratios (%)</b>								
RoE	14.7	30.7	24.0	14.2	14.6	15.7	16.9	18.3
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	17.5	18.7
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	20.6	21.9
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	2.8	2.9
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.5	0.5	0.5
Inventory (Days)	517	382	508	412	595	421	400	400
Debtor (Days)	270	254	233	308	280	307	290	290
Creditor (Days)	112	62	176	92	112	111	111	111
<b>Leverage Ratio (x)</b>								
Current Ratio	3.3	3.6	5.2	4.8	3.4	4.2	4.0	4.0
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	21.6	27.5	37.1
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.3	-0.3	-0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,953	3,708	4,767
Depreciation	55	56	66	84	162	139	207	248
Interest & Finance Charges	108	123	70	-15	-367	121	-551	-726
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-923	-1,187
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-1,459	-2,489
<b>CF from Operations</b>	<b>136</b>	<b>435</b>	<b>503</b>	<b>-173</b>	<b>1,394</b>	<b>-468</b>	<b>981</b>	<b>613</b>
Others	-2	-1	0	0	0	-431	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>-899</b>	<b>981</b>	<b>613</b>
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-750	-750
<b>Free Cash Flow</b>	<b>123</b>	<b>384</b>	<b>121</b>	<b>-555</b>	<b>473</b>	<b>-1,257</b>	<b>231</b>	<b>-137</b>
(Pur)/Sale of Investments	0	0	0	0	0	1,769	0	0
Others	26	137	-796	-1	-1,319	-520	666	835
<b>CF from Investments</b>	<b>14</b>	<b>88</b>	<b>-1,178</b>	<b>-384</b>	<b>-2,239</b>	<b>890</b>	<b>-84</b>	<b>85</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	-115	-115	-109
Dividend Paid	-4	-3	-111	-39	-50	-364	-56	-56
Others	0	0	-159	4,432	-522	-2,176	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>-2,655</b>	<b>-171</b>	<b>-165</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>-2,663</b>	<b>726</b>	<b>533</b>
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	1,990
<b>Closing Balance</b>	<b>15</b>	<b>88</b>	<b>1,771</b>	<b>5,445</b>	<b>3,927</b>	<b>1,264</b>	<b>1,990</b>	<b>2,523</b>

## Dixon – Financials & Valuations

### Consolidated - Income Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>44,001</b>	<b>64,482</b>	<b>106,971</b>	<b>121,920</b>	<b>176,909</b>	<b>388,601</b>	<b>532,357</b>	<b>671,868</b>
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	37.0	26.2
Raw Materials	38,602	57,697	97,792	110,207	160,390	358,328	490,886	619,528
<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>30,273</b>	<b>41,472</b>	<b>52,340</b>
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	7,773	9,810
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	13,503	15,929
<b>Total Expenditure</b>	<b>41,771</b>	<b>61,616</b>	<b>103,180</b>	<b>116,793</b>	<b>169,933</b>	<b>373,525</b>	<b>512,161</b>	<b>645,268</b>
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.2	96.0
<b>EBITDA</b>	<b>2,231</b>	<b>2,866</b>	<b>3,791</b>	<b>5,128</b>	<b>6,976</b>	<b>15,076</b>	<b>20,196</b>	<b>26,600</b>
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.8	4.0
Depreciation	365	437	840	1,146	1,619	2,810	3,602	4,394
<b>EBIT</b>	<b>1,865</b>	<b>2,429</b>	<b>2,952</b>	<b>3,981</b>	<b>5,357</b>	<b>12,266</b>	<b>16,594</b>	<b>22,206</b>
Int. and Finance Charges	350	274	442	606	747	1,544	1,667	1,748
Other Income	52	16	38	56	226	202	914	1,638
<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>10,924</b>	<b>15,841</b>	<b>22,096</b>
EO Items	0	0	0	0	0	4,600	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>15,524</b>	<b>15,841</b>	<b>22,096</b>
Total Tax	363	572	644	897	1,189	3,372	3,864	5,376
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	21.7	24.4	24.3
Profit share of associates/JV	0	0	-1	16	102	174	191	210
Minority Interest	0	0	2	-4	72	1,370	2,006	2,374
<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>10,955</b>	<b>10,162</b>	<b>14,557</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>7,059</b>	<b>10,162</b>	<b>14,557</b>
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	44.0	43.2
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.9	2.2

### Consolidated - Balance Sheet

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	116	117	119	119	120	121	121	121
Total Reserves	5,298	7,256	9,849	12,730	16,829	29,982	39,662	53,736
<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>30,102</b>	<b>39,782</b>	<b>53,857</b>
Minority Interest	0	0	6	-3	276	4,591	6,598	8,971
Total Loans	828	1,513	4,580	1,826	1,550	2,023	2,023	2,023
Deferred Tax Liabilities	148	184	201	224	240	980	980	980
<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>37,696</b>	<b>49,383</b>	<b>65,831</b>
Gross Block	3,982	5,269	9,586	12,291	20,633	27,732	36,232	43,232
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	6,256	9,294	13,069
<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>21,476</b>	<b>26,938</b>	<b>30,163</b>
Goodwill on Consolidation	82	82	303	303	303	570	570	570
Capital WIP	96	724	224	1,197	683	2,570	2,570	2,570
<b>Total Investments</b>	<b>0</b>	<b>953</b>	<b>1,410</b>	<b>442</b>	<b>200</b>	<b>5,356</b>	<b>5,356</b>	<b>5,356</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>137,606</b>	<b>190,365</b>	<b>248,811</b>
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	54,693	69,026
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	95,422	120,429
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	7,311	19,016
Loans and Advances	0	25	4	0	20	0	0	0
Other Current Asset	2,504	3,563	6,116	6,178	9,799	25,392	32,939	40,340
<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>129,881</b>	<b>176,415</b>	<b>221,638</b>
Account Payables	9,391	17,097	23,137	24,519	40,652	108,837	149,099	188,172
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	26,937	32,988
Provisions	109	144	216	258	277	277	379	478
<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>7,725</b>	<b>13,950</b>	<b>27,173</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>37,696</b>	<b>49,383</b>	<b>65,832</b>

## Dixon – Financials & Valuations

### Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	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>117.2</b>	<b>168.7</b>	<b>241.6</b>
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	228.4	314.5
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	660.3	893.9
DPS	1.2	1.0	2.0	3.0	3.0	8.0	8.0	8.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	7.6	4.7	3.3
<b>Valuation (x)</b>								
P/E	680.7	513.2	437.0	326.4	227.7	119.5	83.0	58.0
Cash P/E	522.3	403.0	303.2	225.3	158.1	85.5	61.3	44.5
P/BV	151.5	111.2	83.4	64.9	49.4	28.0	21.2	15.7
EV/Sales	18.6	12.7	7.8	6.8	4.7	2.2	1.6	1.2
EV/EBITDA	367.6	286.5	219.9	162.6	120.0	55.9	41.5	31.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
FCF per share	22.1	0.4	-24.4	46.3	2.6	42.2	91.1	204.2
<b>Return Ratios (%)</b>								
RoE	26.2	25.0	21.9	22.4	24.7	30.0	29.1	31.1
RoCE	25.9	23.8	19.1	20.4	25.4	38.6	35.8	36.9
RoIC	28.8	29.8	24.5	26.4	29.9	44.5	40.9	46.0
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	14.0	14.7	15.5
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	10.8	10.2
Inventory (Days)	41	42	39	29	35	37	37	37
Debtor (Days)	43	62	46	51	48	65	65	65
Creditor (Days)	78	97	79	73	84	102	102	102
<b>Leverage Ratio (x)</b>								
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	7.9	10.0	12.7
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.3	-0.4

### Consolidated - Cashflow Statement

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>								
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	14,026	19,932
Depreciation	365	437	840	1,146	1,619	2,810	3,602	4,394
Interest & Finance Charges	350	274	442	606	747	1,544	1,667	1,748
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,760	-3,864	-5,376
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	-1,439	-1,397
<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>14,106</b>	<b>13,991</b>	<b>19,302</b>
Others	97	111	81	109	-83	-2,608	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>11,498</b>	<b>13,991</b>	<b>19,302</b>
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-8,500	-7,000
<b>Free Cash Flow</b>	<b>1,293</b>	<b>22</b>	<b>-1,446</b>	<b>2,755</b>	<b>157</b>	<b>2,542</b>	<b>5,491</b>	<b>12,302</b>
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	0	0
Others	28	8	-25	-45	31	-125	-110	-121
<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>-12,289</b>	<b>-8,610</b>	<b>-7,121</b>
Issue of Shares	457	269	642	336	469	1,399	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	583	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,219	-1,667	-1,748
Dividend Paid	-83	0	-59	-119	-179	-329	-482	-482
Others	6	0	0	0	-220	-700	2,006	2,374
<b>CF from Fin. Activity</b>	<b>-568</b>	<b>635</b>	<b>3,043</b>	<b>-3,296</b>	<b>-700</b>	<b>-266</b>	<b>-142</b>	<b>144</b>
<b>Inc/Dec of Cash</b>	<b>634</b>	<b>-313</b>	<b>1,126</b>	<b>406</b>	<b>-166</b>	<b>-1,057</b>	<b>5,239</b>	<b>12,325</b>
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	7,311
Other Bank Balances	0	0	8	63	-40	1,606	-563	-620
<b>Closing Balance</b>	<b>1,002</b>	<b>689</b>	<b>1,823</b>	<b>2,292</b>	<b>2,086</b>	<b>2,635</b>	<b>7,311</b>	<b>19,016</b>

## Amber – Financials & Valuation

### Consolidated - Income Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	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>99,730</b>	<b>116,928</b>	<b>143,332</b>
Change (%)	44.0	-23.5	38.8	64.7	-2.9	48.2	17.2	22.6
Raw Materials	33,017	25,135	35,297	58,678	54,999	81,856	95,971	117,643
<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>17,875</b>	<b>20,957</b>	<b>25,689</b>
Employee Cost	1,063	1,021	1,500	2,116	2,572	3,246	3,508	4,300
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,995	7,870	8,980
<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>92,096</b>	<b>107,348</b>	<b>130,922</b>
% of Sales	92.2	92.7	93.5	94.0	92.7	92.3	91.8	91.3
<b>EBITDA</b>	<b>3,093</b>	<b>2,203</b>	<b>2,754</b>	<b>4,179</b>	<b>4,919</b>	<b>7,634</b>	<b>9,579</b>	<b>12,410</b>
Margin (%)	7.8	7.3	6.5	6.0	7.3	7.7	8.2	8.7
Depreciation	848	923	1,079	1,391	1,865	2,283	2,443	2,674
<b>EBIT</b>	<b>2,245</b>	<b>1,280</b>	<b>1,675</b>	<b>2,788</b>	<b>3,054</b>	<b>5,351</b>	<b>7,137</b>	<b>9,735</b>
Int. and Finance Charges	419	410	464	1,118	1,670	2,087	2,403	2,411
Other Income	82	331	332	527	553	736	792	945
<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>3,999</b>	<b>5,526</b>	<b>8,270</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>3,999</b>	<b>5,526</b>	<b>8,270</b>
Total Tax	266	369	429	559	519	1,188	1,710	2,608
Tax Rate (%)	13.9	30.7	27.8	25.4	26.8	29.7	31.0	31.5
MI & Profit/Loss of Asso. Cos.	57	17	21	66	89	376	284	242
<b>Reported PAT</b>	<b>1,584</b>	<b>816</b>	<b>1,092</b>	<b>1,572</b>	<b>1,329</b>	<b>2,436</b>	<b>3,532</b>	<b>5,421</b>
<b>Adjusted PAT</b>	<b>1,584</b>	<b>816</b>	<b>1,092</b>	<b>1,572</b>	<b>1,329</b>	<b>2,436</b>	<b>3,532</b>	<b>5,421</b>
Change (%)	69.1	-48.5	33.8	44.0	-15.5	83.3	45.0	53.5
Margin (%)	4.0	2.7	2.6	2.3	2.0	2.4	3.0	3.8

### Consolidated - Balance Sheet

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	314	337	337	337	337	338	338	338
Total Reserves	10,970	15,704	17,005	18,751	20,307	22,520	26,052	31,472
<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>22,858</b>	<b>26,390</b>	<b>31,810</b>
Minority Interest	348	365	387	452	518	245	329	421
Total Loans	3,205	3,495	10,318	13,437	14,332	19,400	19,400	19,400
Deferred Tax Liabilities	678	769	954	947	1,348	1,749	1,749	1,749
<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>44,253</b>	<b>47,868</b>	<b>53,380</b>
Gross Block	13,465	14,683	18,037	25,621	31,309	35,305	38,805	42,305
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,531	12,866	15,421
<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>24,774</b>	<b>25,940</b>	<b>26,885</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	1,977	1,977	1,977
<b>Total Investments</b>	<b>0</b>	<b>1,081</b>	<b>2,254</b>	<b>1,934</b>	<b>2,173</b>	<b>2,515</b>	<b>2,515</b>	<b>2,515</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>51,390</b>	<b>60,280</b>	<b>74,609</b>
Inventory	6,557	7,163	8,408	10,913	8,408	16,551	19,405	23,787
Account Receivables	8,542	10,690	13,149	17,631	15,693	17,501	20,519	25,152
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	7,268	9,161	12,922
Loans and Advances	293	321	18	39	49	356	417	511
Other Current Asset	1,218	1,818	4,200	5,297	5,173	9,715	10,779	12,238
<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>40,012</b>	<b>46,452</b>	<b>56,214</b>
Account Payables	11,058	13,169	17,021	23,039	21,671	31,703	37,170	45,564
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	7,973	8,888	10,167
Provisions	128	141	186	223	300	336	394	483
<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>11,378</b>	<b>13,828</b>	<b>18,396</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>44,253</b>	<b>47,868</b>	<b>53,381</b>

## Amber – Financials & Valuations

### Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	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>39.4</b>	<b>72.0</b>	<b>104.4</b>	<b>160.3</b>
Cash EPS	77.3	51.6	64.4	87.9	94.8	139.5	176.6	239.3
BV/Share	358.8	476.1	514.7	566.5	612.7	675.8	780.2	940.5
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	127.5	265.2	198.2	137.6	162.8	89.2	61.5	40.1
Cash P/E	83.0	124.4	99.7	73.0	67.7	46.0	36.4	26.8
P/BV	17.9	13.5	12.5	11.3	10.5	9.5	8.2	6.8
EV/Sales	5.1	7.2	5.3	3.2	3.3	2.3	1.9	1.6
EV/EBITDA	65.9	98.5	80.3	53.7	45.5	30.0	23.7	18.0
Dividend Yield (%)	0.0	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	45.9	133.4	189.5
<b>Return Ratios (%)</b>								
RoE	15.0	6.0	6.5	8.6	6.7	11.2	14.3	18.6
RoCE	15.0	6.6	6.1	8.2	7.8	11.1	12.4	15.1
RoIC	14.7	5.8	6.7	9.1	8.5	12.7	14.8	19.0
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.9	2.1	2.3	2.7	2.1	2.8	3.0	3.4
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.3	2.4	2.7
Inventory (Days)	60	86	73	58	46	61	61	61
Debtor (Days)	79	129	114	93	85	64	64	64
Creditor (Days)	102	159	148	121	118	116	116	116
<b>Leverage Ratio (x)</b>								
Current Ratio	1.3	1.5	1.6	1.4	1.2	1.3	1.3	1.3
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.6	3.0	4.0
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.3	0.1

### Consolidated - Cashflow Statement

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>								
OP/(Loss) before Tax	1,907	1,201	1,543	2,197	1,913	3,700	5,326	8,120
Depreciation	848	923	1,079	1,391	1,865	2,283	2,443	2,674
Interest & Finance Charges	419	406	464	1,118	1,670	2,087	2,403	2,411
Direct Taxes Paid	-488	-79	-539	-539	-461	-710	-1,710	-2,608
(Inc)/Dec in WC	44	-80	-62	-582	5,032	272	-448	-688
<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>7,632</b>	<b>8,013</b>	<b>9,909</b>
Others	151	-162	-77	-379	-371	-523	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>7,109</b>	<b>8,013</b>	<b>9,909</b>
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-5,556	-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>1,553</b>	<b>4,513</b>	<b>6,409</b>
(Pur)/Sale of Investments	-1,672	-1,568	-1,542	210	788	-159	0	0
Others	-183	-1,531	-1,277	1,437	-7,156	-3,814	-109	-118
<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>-9,529</b>	<b>-3,609</b>	<b>-3,618</b>
Issue of Shares	0	3,936	0	0	0	353	0	0
Inc/(Dec) in Debt	1,209	161	6,031	3,120	589	5,067	0	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-1,970	-2,403	-2,411
Dividend Paid	-121	0	0	0	0	0	0	0
Others	-23	-24	-46	-96	-238	-221	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>3,229</b>	<b>-2,403</b>	<b>-2,411</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>809</b>	<b>2,001</b>	<b>3,881</b>
Opening Balance	450	700	1,920	2,986	3,232	1,319	7,268	9,161
Other Bank Balances	503	1,100	2,640	2,363	5,594	5,140	-108	-119
<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>7,268</b>	<b>9,161</b>	<b>12,922</b>

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Explanation of Investment Rating	
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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