

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | RRKABEL IN |
| Equity Shares (m) | 113 |
| M.Cap.(INRb)/(USDb) | 150.9 / 1.7 |
| 52-Week Range (INR) | 1815 / 751 |
| 1, 6, 12 Rel. Per (%) | 0/-3/-22 |
| 12M Avg Val (INR M) | 392 |
| Free float (%) | 38.2 |

Financials & Valuations (INR b)

| Y/E MARCH | FY26E | FY27E | FY28E |
|----------------------|-------|-------|-------|
| Sales | 87.6 | 100.5 | 115.8 |
| EBITDA | 6.3 | 7.6 | 9.0 |
| Adj. PAT | 3.9 | 4.5 | 5.3 |
| EBITDA Margin (%) | 7.2 | 7.5 | 7.8 |
| Cons. Adj. EPS (INR) | 34.9 | 39.6 | 47.1 |
| EPS Gr. (%) | 26.8 | 13.2 | 19.1 |
| BV/Sh. (INR) | 218.3 | 250.9 | 290.0 |
| Ratios | | | |
| Net D:E | 0.2 | 0.2 | 0.2 |
| RoE (%) | 17.1 | 16.9 | 17.4 |
| RoCE (%) | 16.1 | 15.6 | 16.1 |
| Payout (%) | 20.0 | 17.7 | 17.0 |
| Valuations | | | |
| P/E (x) | 38.2 | 33.7 | 28.3 |
| P/BV (x) | 6.1 | 5.3 | 4.6 |
| EV/EBITDA (x) | 24.6 | 20.7 | 17.4 |
| Div Yield (%) | 0.5 | 0.5 | 0.6 |
| FCF Yield (%) | (2.9) | 0.3 | 0.8 |

Shareholding pattern (%)

| As of | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 61.8 | 61.8 | 61.9 |
| DII | 13.6 | 14.7 | 13.5 |
| FII | 8.6 | 7.2 | 6.5 |
| Others | 16.0 | 16.3 | 18.1 |

FII includes depository receipts

CMP: INR1,334 **TP: INR1,450 (+9%)** **Neutral**
Earnings in line; capacity expansion to drive growth

18% Volume growth guidance intact with higher growth in cables ahead

- RRKABEL's 1QFY26 earnings were in line with our estimate. Revenue/EBITDA grew ~14%/50% YoY to INR20.6b/INR1.4b. Its cables and wires (C&W) revenue grew ~16% YoY to INR18.3b, while FEMG revenue declined marginally by ~2% YoY to INR2.3b. Overall, OPM surged 1.7pp YoY to 6.9% (in line). Adj. PAT jumped ~39% YoY to INR898m (in line).
- Management indicated that C&W's overall volume grew 6.5% YoY, fueled by 8–10% growth in wires and ~2% growth in cables, with the latter being hit by domestic order spillovers. RRKABEL remains confident of achieving 18% volume growth and a 100bp margin improvement for FY26 (realized a 40bp improvement so far), aided by ongoing capacity expansions. FMEG losses narrowed by 5.5–6.0pp due to cost savings and a better product mix. It guided an FMEG revenue growth of ~20-25% in FY26. The company introduced the mid-premium and premium FMEG categories, which accounted for ~20% of its overall sales.
- We broadly retain our EPS estimates for FY26/FY27 and introduce our FY28 estimates with this note. We value RRKABEL at 35x Jun'27E EPS to arrive at our TP of INR1,450. **Reiterate Neutral**.

C&W revenue up 16% YoY; segmental margin expands 40bp YoY to 7.6%

- RRKABEL's consol. revenue/EBITDA/PAT stood at INR20.6b/INR1.4b/INR898m (up 14%/50%/39% YoY and in line). Gross margin improved 80bp YoY to ~18%. OPM surged 1.7pp YoY to 6.9%. Employee costs increased 5% YoY (stood at 4.5% of revenue vs. 4.9% in 1QFY25). Other expenses were up ~7% YoY (stood at 6.8% of revenue vs. 7.2% in 1QFY25). Depreciation/interest costs increased ~25%/30% YoY, whereas other income declined ~33% YoY in 1QFY26.
- Segmental highlights: a) **C&W**: Revenue increased ~16% YoY to INR18.3b, and EBIT increased ~23% YoY to INR1.4b. EBIT margin improved 40bp YoY to 7.6%. b) **FMEG**: Revenue declined marginally by ~2% YoY to INR2.3b. The company posted a segment loss of INR71m vs. INR207m/INR91m in 1QFY25/4QFY25.

Key highlights from the management commentary

- RRKABEL's wire capacity utilization was ~70%, and cable capacity utilization stood at ~92-95% during the quarter. It believes that the wires and cables mix in the next three years would be 60:40 for the company, vs. 70:30 at present.
- In the domestic market, cable performance was slightly negative this quarter. As a result, most of the growth on the domestic side was driven primarily by the wire segment.
- Total capex is pegged at INR12.0b over the next three years, with capacities to be commissioned in a phased manner in each year. Net working capital was at 52 days vs. 56 days in Mar'25 and 64/75 days in Mar'24/Mar'23.

Valuation and View

- RRKABEL's 1QFY26 earnings were in line with our estimates. However, C&W volume growth during the quarter remained subdued at ~7%, significantly lower than peers. Though management is confident of achieving full-year volume growth guidance of ~18% with robust growth of 25% in cables during 9MFY25, the losses in the FMEG business and a pick-up in consumer demand remain critical for profitable growth.

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

■ We estimate RRKABEL's revenue/EBITDA/PAT CAGR at 15%/23%/20% over FY25-28. We estimate the company's C&W segment margin at 7.8%/8.1%/8.3% in FY26/FY27/FY28 vs. 7.4% in FY25. We project the company's net debt would increase to INR8.5b by FY28 vs. INR1.1b by FY25, led by higher capex. The stock is trading fairly at 38x/34x FY26E/27E EPS. We value RRKABEL at 35x Jun'27E EPS to arrive at our TP of INR1,450. **Reiterate Neutral.**

Quarterly performance

| Y/E March | (INR m) | | | | | | | | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | FY25 | FY26E | MOFSL | Var. (%) |
| Sales | 18,081 | 18,101 | 17,822 | 22,178 | 20,586 | 20,495 | 20,697 | 25,773 | 76,182 | 87,550 | 20,334 | 1 |
| YoY Change (%) | 13.2 | 12.5 | 9.1 | 26.4 | 13.9 | 13.2 | 16.1 | 16.2 | 15.5 | 14.9 | 12.5 | |
| EBITDA | 949 | 858 | 1,105 | 1,944 | 1,421 | 1,431 | 1,415 | 2,060 | 4,856 | 6,326 | 1,401 | 1 |
| YoY Change (%) | (15.9) | (29.1) | (1.8) | 68.6 | 49.6 | 66.8 | 28.0 | 14.0 | 5.2 | 30.3 | 47.5 | |
| Adj EBITDA margin (%) | 5.3 | 4.7 | 6.2 | 8.8 | 6.9 | 7.0 | 6.8 | 8.0 | 6.4 | 7.2 | 6.9 | 1 |
| Depreciation | 162 | 175 | 178 | 190 | 203 | 207 | 218 | 221 | 705 | 848 | 200 | 2 |
| Interest | 116 | 156 | 162 | 155 | 151 | 175 | 180 | 195 | 589 | 702 | 160 | (5) |
| Other Income | 185 | 72 | 134 | 119 | 124 | 120 | 145 | 159 | 511 | 548 | 135 | (8) |
| PBT | 857 | 599 | 900 | 1,718 | 1,190 | 1,168 | 1,162 | 1,803 | 4,074 | 5,324 | 1,176 | 1 |
| Tax | 218 | 101 | 219 | 441 | 303 | 315 | 297 | 469 | 978 | 1,384 | 306 | |
| Effective Tax Rate (%) | 25.4 | 16.9 | 24.3 | 25.6 | 25.4 | 27.0 | 25.6 | 26.0 | 24.0 | 26.0 | 26.0 | |
| JV share | 5 | (2) | 4 | 14 | 10 | 1 | 2 | (3) | 21 | 10 | 4 | |
| Reported PAT | 644 | 495 | 686 | 1,291 | 898 | 854 | 867 | 1,331 | 3,116 | 3,950 | 874 | 3 |
| Change (%) | (13.4) | (33.2) | (3.4) | 64.0 | 39.4 | 72.5 | 75.0 | 16.8 | 4.5 | 513.5 | 36 | |
| Adj PAT | 644 | 495 | 686 | 1,291 | 898 | 854 | 867 | 1,331 | 3,116 | 3,950 | 874 | 3 |
| YoY Change (%) | (13.4) | (33.2) | (3.4) | 64.0 | 39.4 | 72.5 | 26.4 | 16.8 | 4.5 | 513.5 | 35.8 | |
| Margins (%) | 3.6 | 2.7 | 3.8 | 5.8 | 4.4 | 4.2 | 4.2 | 5.2 | 4.1 | 4.5 | 4.3 | |

Segmental performance (INR m)

| Y/E March | (INR m) | | | | | | | | | | | |
|------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | FY25 | FY26E | MOFSL | Var. (%) |
| Sales | | | | | | | | | | | | |
| Cables & Wires | 15,782 | 16,118 | 15,425 | 19,562 | 18,335 | 18,214 | 17,893 | 22,703 | 66,888 | 77,146 | 18,149 | 1.0 |
| FMEG | 2,300 | 1,984 | 2,396 | 2,616 | 2,251 | 2,281 | 2,804 | 3,069 | 9,296 | 10,405 | 2,185 | 3.0 |
| Growth YoY (%) | | | | | | | | | | | | |
| Cables & Wires | 10.9 | 11.1 | 7.6 | 28.4 | 16.2 | 13.0 | 16.0 | 16.1 | 14.7 | 15.3 | 15.0 | |
| FMEG | 24.2 | 24.1 | 19.5 | 13.3 | (2.1) | 15.0 | 17.0 | 17.3 | 19.7 | 11.9 | (5.0) | |
| EBIT | | | | | | | | | | | | |
| Cables & Wires | 1,130 | 818 | 1,075 | 1,941 | 1,391 | 1,311 | 1,342 | 1,905 | 4,965 | 5,950 | 1,379 | 1 |
| FMEG | (207) | (117) | (44) | (91) | (71) | (91) | (56) | 11 | (459) | (208) | (109) | (35) |
| EBIT Margin (%) | | | | | | | | | | | | |
| Cables & Wires | 7.2 | 5.1 | 7.0 | 9.9 | 7.6 | 7.2 | 7.5 | 8.4 | 7.4 | 7.7 | 7.6 | (1) |
| FMEG | (9.0) | (5.9) | (1.8) | (3.5) | (3.2) | (4.0) | (2.0) | 0.3 | (4.9) | (2.0) | (5.0) | 183 |

Exhibit 1: Total revenue grew ~14% YoY in 1QFY26

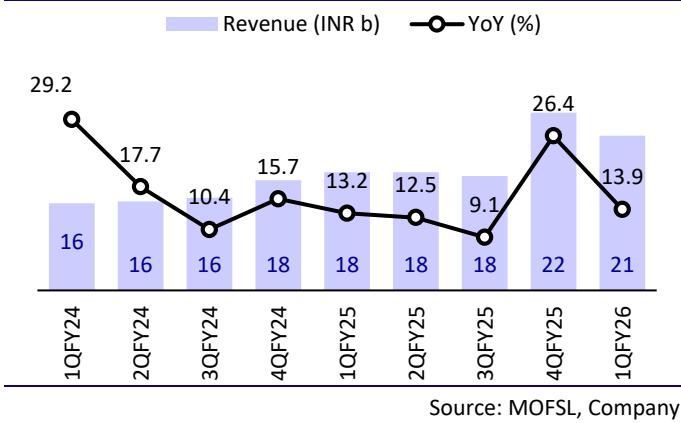


Exhibit 2: EBITDA increased ~50% YoY, and OPM rose 1.7pp

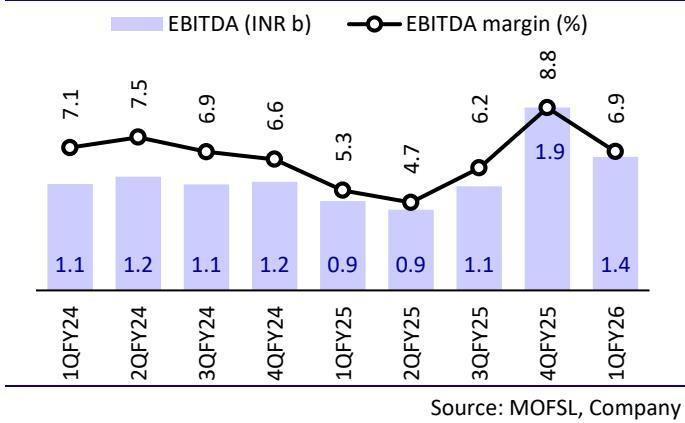


Exhibit 3: C&W's revenue grew ~16% YoY

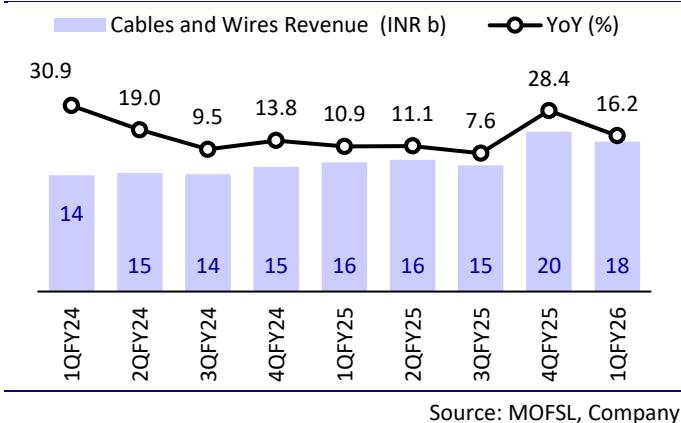


Exhibit 4: C&W's EBIT margin expanded 43bp YoY

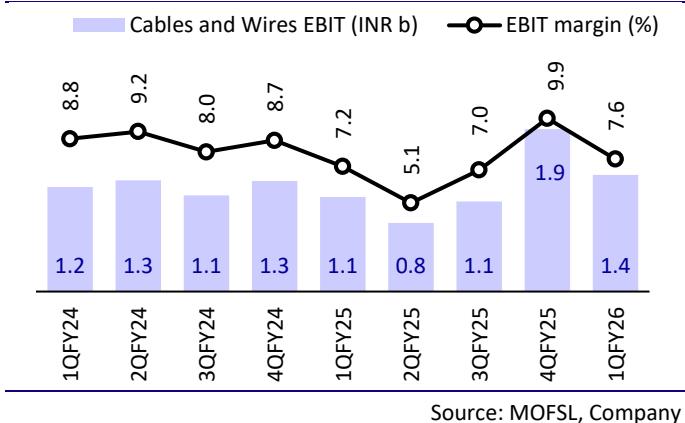


Exhibit 5: FMEG's revenue declined 2% YoY

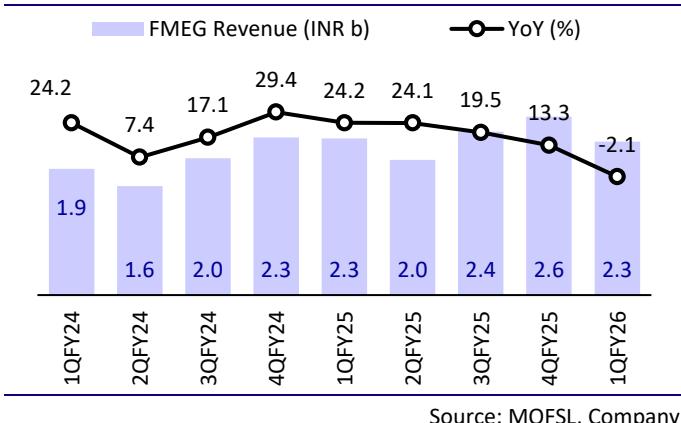


Exhibit 6: FMEG's EBIT loss reduced YoY

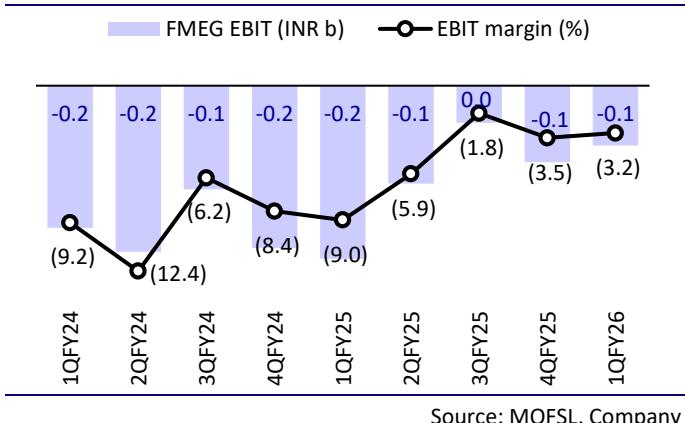
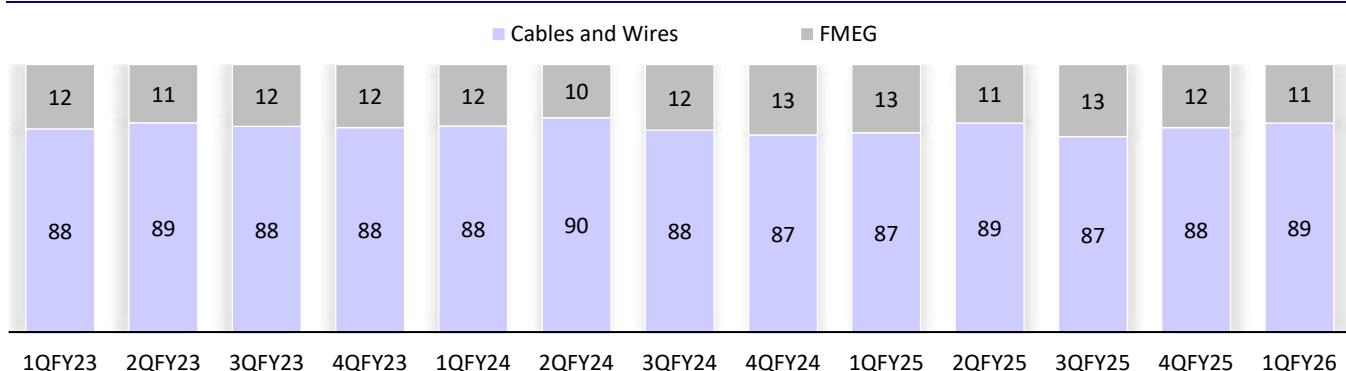


Exhibit 7: Revenue contribution from the C&W and FMEG segments





Key highlights from the management commentary

C&W segment

- Demand momentum remained robust across key sectors, led by infrastructure expansion, housing construction, and increased electrification. Domestic market growth was supported by deeper penetration in semi-urban and rural regions, while exports continued to scale steadily. The company improved supply chain efficiency and maintained product reliability despite commodity cost pressures, supported by strategic pricing and procurement.
- Overall volume growth stood at ~6.5% of which wires grew by ~8–10%, while cables recorded a growth of ~2% (due to spillover impact of domestic orders). On the margin, it is working on improving product mix by focusing on higher-margin products. This performance is broadly in line with the company's plans and budgets. The company's wires capacity utilization was at ~70% and cables capacity utilization was at ~92–95% during the quarter.
- It maintains guidance of ~18% volume growth and 100bp margin improvement, and is confident of achieving these targets. It has seen ~40bp improvement in margins. The capacity expansions are underway, which is likely to support volume growth and margins.
- Within wires and cables, the cable segment is expected to grow, given the capacity additions and healthy demand in both domestic and export markets. Hence, it expects a higher contribution from the cable segment in the coming quarters. It believes the wires and cables mix in the next three years would be 60:40 for the company, vs. currently at 70:30.
- It has experienced strong growth in export business, with export volumes growing faster than domestic volumes. So far, it hasn't seen any adverse impact on this front, and its order book from all key customers remains healthy. At present, the majority of its exports are to Europe and the Middle East, with a small portion going to the U.S. However, conditions in the U.S. market are still uncertain, so it's too early to comment on that. It has recently received a few approvals for the cable segment. With the expansion of cable capacity, the share of cables in its exports will also increase.
- In the domestic market, wires carry higher margins, while cables have relatively lower margins due to a low base, longer delivery cycles, and higher waiting times. However, with the improvement in the scale of cables, margins will gradually improve. In exports, it is the opposite: wires, being simpler products, have lower margins, whereas cables enjoy higher margins. With an increasing share of cable exports, management expects this mix to further support improvement in overall margins.
- It has delivered a stronger performance in the domestic wire segment in 1Q. While it already has a strong presence in the northern and western regions, it is also expanding into the southern and eastern markets. These new markets are performing well, but since the base there is still small, the overall growth impact appears moderate. It is steadily expanding its distribution network across India, and over time, its focus will be on deepening its presence in these new markets.
- In the domestic market, cable performance was slightly negative this quarter. As a result, most of the growth on the domestic side was driven primarily by the wire segment. However, it is confident of achieving ~25% volume growth in 9MFY26.

FMEG segment

- In 1QFY26, it has reduced losses by ~550-600bp. Segment losses have reduced significantly, driven by operational cost savings, along with a marginal increase in contribution from an improved product mix and volume growth.
- While, initial target was to achieve break-even, the quarter did not turn out as strong as expected. RRKABEL is now anticipating that, within this year, it will achieve break-even and, on a full-year basis, it will turn marginally positive. FMEG revenue growth is estimated to be ~20-25% in FY26.
- Fans contribute ~50% of revenue, lighting ~30%, and appliances ~10%. It has also introduced mid-premium and premium categories, and these premium products now account for ~20% of its overall sales, which is improving market visibility and enhancing margins.

Capex and working capital

- It is expanding the capacity Silvassa and Waghodia plants to cater to increased C&W demand. Total capex pegged at INR12.0b over the next three years, with capacities to be commissioned in a phased manner in each year. The expansion plan is structured in a way that the new capacity commissioning aligns with the expected demand improvement.
- Net working capital stood at 52 days vs. 56 in Mar'25 and 64/75 days in Mar'24/ Mar'23. Working capital days have improved vs. the historical level, and are estimated to be maintained at these levels.

Exhibit 8: 1-year forward P/E chart

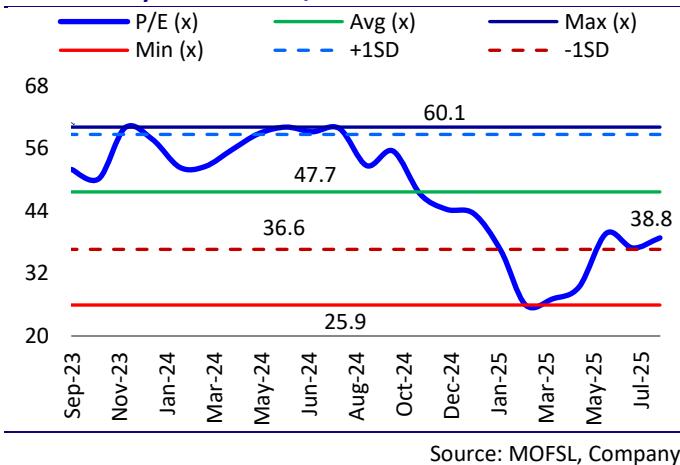
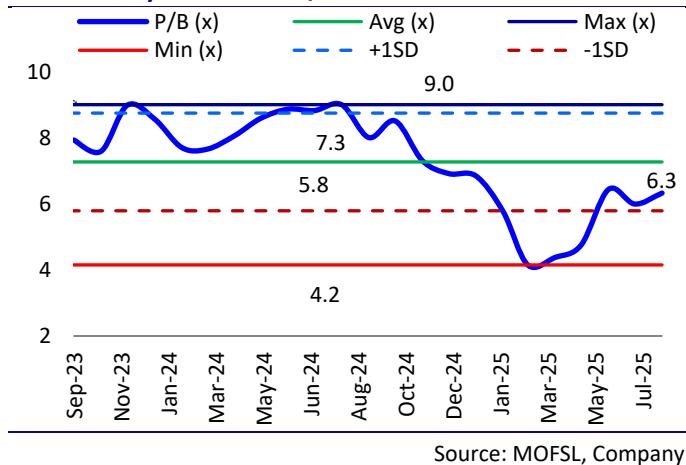


Exhibit 9: 1-year forward P/B chart



Financials and valuations (Consolidated)

Income Statement (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
| Net Sales | 27,239 | 43,859 | 55,992 | 65,946 | 76,182 | 87,550 | 1,00,533 | 1,15,848 |
| Change (%) | 9.9 | 61.0 | 27.7 | 17.8 | 15.5 | 14.9 | 14.8 | 15.2 |
| EBITDA | 2,301 | 3,032 | 3,223 | 4,617 | 4,856 | 6,326 | 7,570 | 9,017 |
| Change (%) | 12.4 | 31.8 | 6.3 | 43.2 | 5.2 | 30.3 | 19.7 | 19.1 |
| Margin (%) | 8.4 | 6.9 | 5.8 | 7.0 | 6.4 | 7.2 | 7.5 | 7.8 |
| Depreciation | 448 | 461 | 596 | 655 | 705 | 848 | 931 | 1,106 |
| Int. and Fin. Charges | 271 | 233 | 421 | 539 | 589 | 702 | 1,168 | 1,299 |
| Other Income | 220 | 463 | 344 | 626 | 511 | 548 | 559 | 570 |
| Profit before Taxes | 1,803 | 2,802 | 2,550 | 4,050 | 4,074 | 5,324 | 6,031 | 7,183 |
| Change (%) | 14.3 | 55.4 | (9.0) | 58.8 | 0.6 | 30.7 | 13.3 | 19.1 |
| Margin (%) | 6.6 | 6.4 | 4.6 | 6.1 | 5.3 | 6.1 | 6.0 | 6.2 |
| Tax | 460 | 704 | 661 | 1,080 | 978 | 1,384 | 1,568 | 1,868 |
| Tax Rate (%) | 25.5 | 25.1 | 25.9 | 26.7 | 24.0 | 26.0 | 26.0 | 26.0 |
| Profit before JV/Associates | 1,343 | 2,097 | 1,889 | 2,970 | 3,095 | 3,940 | 4,463 | 5,315 |
| Share of JV/Associates | 11 | 42 | 9 | 11 | 21 | 10 | 10 | 10 |
| Adjusted PAT | 1,354 | 2,139 | 1,899 | 2,981 | 3,116 | 3,950 | 4,473 | 5,325 |
| Change (%) | 11 | 58 | (11) | 57 | 5 | 27 | 13 | 19 |
| Margin (%) | 5.0 | 4.9 | 3.4 | 4.5 | 4.1 | 4.5 | 4.4 | 4.6 |
| Reported PAT | 1,354 | 2,139 | 1,899 | 2,981 | 3,116 | 3,950 | 4,473 | 5,325 |

Balance Sheet (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Share Capital | 239 | 239 | 478 | 564 | 565 | 565 | 565 | 565 |
| Reserves | 10,227 | 12,264 | 13,718 | 17,721 | 20,961 | 24,119 | 27,800 | 32,221 |
| Net Worth | 10,466 | 12,503 | 14,197 | 18,285 | 21,526 | 24,684 | 28,366 | 32,786 |
| Loans | 4,987 | 5,211 | 5,158 | 2,890 | 2,220 | 7,020 | 8,120 | 8,620 |
| Deferred Tax Liability | 79 | 131 | 149 | 247 | 302 | 302 | 302 | 302 |
| Capital Employed | 15,532 | 17,845 | 19,504 | 21,422 | 24,049 | 32,007 | 36,788 | 41,709 |
| Gross Fixed Assets | 5,526 | 5,914 | 7,574 | 8,302 | 11,236 | 16,915 | 20,589 | 24,286 |
| Less: Depreciation | 1,527 | 1,923 | 2,403 | 2,956 | 3,546 | 4,395 | 5,326 | 6,432 |
| Net Fixed Assets | 3,999 | 3,991 | 5,172 | 5,346 | 7,690 | 12,521 | 15,263 | 17,855 |
| Capital WIP | 67 | 423 | 436 | 1,636 | 2,347 | 2,347 | 2,347 | 2,347 |
| Investments | 406 | 622 | 777 | 1,065 | 1,868 | 1,868 | 1,868 | 1,868 |
| Curr. Assets | 12,679 | 15,471 | 19,951 | 20,646 | 23,264 | 24,454 | 27,849 | 31,780 |
| Inventory | 5,341 | 7,096 | 8,602 | 8,978 | 10,109 | 11,670 | 13,400 | 15,442 |
| Investments | 1,960 | 2,055 | 2,849 | 2,350 | 524 | 524 | 524 | 524 |
| Debtors | 4,204 | 5,171 | 5,919 | 6,412 | 8,232 | 7,915 | 9,089 | 10,474 |
| Cash & Bank Balance | 85 | 123 | 811 | 988 | 2,269 | 1,716 | 1,835 | 1,900 |
| Loans & Advances | 58 | 143 | 129 | 326 | 367 | 433 | 497 | 573 |
| Other Current Assets | 1,032 | 882 | 1,642 | 1,592 | 1,764 | 2,196 | 2,504 | 2,867 |
| Current Liab. & Prov. | 1,619 | 2,661 | 6,832 | 7,271 | 11,120 | 9,183 | 10,539 | 12,140 |
| Creditors | 1,135 | 1,679 | 4,401 | 4,292 | 7,623 | 5,496 | 6,306 | 7,263 |
| Other Liabilities | 369 | 771 | 1,982 | 2,582 | 3,052 | 3,267 | 3,752 | 4,323 |
| Provisions | 115 | 212 | 448 | 397 | 445 | 419 | 481 | 554 |
| Net Current Assets | 11,061 | 12,809 | 13,119 | 13,375 | 12,144 | 15,272 | 17,311 | 19,640 |
| Application of Funds | 15,532 | 17,845 | 19,504 | 21,422 | 24,049 | 32,007 | 36,788 | 41,709 |

Financials and valuations (Consolidated)

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 12.0 | 18.9 | 16.8 | 26.4 | 27.6 | 34.9 | 39.6 | 47.1 |
| Cash EPS | 15.9 | 23.0 | 22.1 | 32.2 | 33.8 | 42.4 | 47.8 | 56.9 |
| BV/Share | 218.7 | 261.3 | 148.4 | 162.1 | 190.4 | 218.3 | 250.9 | 290.0 |
| DPS | 0.0 | 0.0 | 0.0 | 3.0 | 6.0 | 7.0 | 7.0 | 8.0 |
| Payout % | 0.0 | 0.0 | 0.0 | 11.4 | 21.8 | 20.0 | 17.7 | 17.0 |
| Valuation (x) | | | | | | | | |
| P/E | 111.4 | 70.5 | 79.4 | 50.6 | 48.4 | 38.2 | 33.7 | 28.3 |
| Cash P/E | 83.7 | 58.0 | 60.5 | 41.5 | 39.5 | 31.4 | 27.9 | 23.5 |
| EV/Sales | 5.6 | 3.5 | 2.7 | 2.3 | 2.0 | 1.8 | 1.6 | 1.4 |
| EV/EBITDA | 66.8 | 50.7 | 47.3 | 32.6 | 30.9 | 24.6 | 20.7 | 17.4 |
| P/BV | 6.1 | 5.1 | 9.0 | 8.2 | 7.0 | 6.1 | 5.3 | 4.6 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.2 | 0.4 | 0.5 | 0.5 | 0.6 |
| Return Ratios (%) | | | | | | | | |
| RoE | 13.9 | 18.6 | 14.2 | 18.4 | 15.7 | 17.1 | 16.9 | 17.4 |
| RoCE | 10.8 | 13.7 | 11.9 | 16.6 | 15.8 | 16.1 | 15.6 | 16.1 |
| RoIC | 10.2 | 12.3 | 12.3 | 16.1 | 14.8 | 13.6 | 14.3 | 14.9 |
| Working Capital Ratios | | | | | | | | |
| Debtor (Days) | 56.3 | 43.0 | 38.6 | 35.5 | 39.4 | 35.0 | 35.0 | 35.0 |
| Creditor (Days) | 15.2 | 14.0 | 28.7 | 23.8 | 36.5 | 22.9 | 22.9 | 22.9 |
| Inventory (Days) | 71.6 | 59.1 | 56.1 | 49.7 | 48.4 | 48.7 | 48.7 | 48.7 |
| Asset Turnover (x) | 1.9 | 2.6 | 3.0 | 3.2 | 3.4 | 3.1 | 2.9 | 3.0 |
| Leverage Ratio | | | | | | | | |
| Debt/Equity (x) | 0.5 | 0.4 | 0.4 | 0.2 | 0.1 | 0.3 | 0.3 | 0.3 |

Cash Flow Statement

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|------------------------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Profit before tax | 1,803 | 2,844 | 2,560 | 4,061 | 4,095 | 5,334 | 6,041 | 7,193 |
| Depreciation | 448 | 461 | 596 | 655 | 705 | 848 | 931 | 1,106 |
| Exceptional Income | - | - | - | - | - | - | - | - |
| Interest Paid | 271 | 233 | 421 | 539 | 589 | 702 | 1,168 | 1,299 |
| Others | 23 | (69) | 9 | (259) | (136) | (548) | (559) | (570) |
| Direct Taxes Paid | (419) | (733) | (582) | (965) | (965) | (1,384) | (1,568) | (1,868) |
| (Incr)/Decr in WC | (2,837) | (1,754) | 1,534 | (641) | 656 | (3,680) | (1,921) | (2,263) |
| CF from Operations | (711) | 982 | 4,537 | 3,390 | 4,944 | 1,272 | 4,092 | 4,896 |
| Incr in FA | (474) | (682) | (1,083) | (1,897) | (3,671) | (5,679) | (3,673) | (3,698) |
| Pur of Investments | 367 | (2) | (1,188) | 982 | 1,937 | - | - | - |
| Interest/MF/Div Income | 39 | 11 | 27 | 58 | 30 | 548 | 559 | 570 |
| Others | 10 | 47 | (1,090) | 22 | 13 | - | - | - |
| CF from Invest. | (59) | (627) | (3,335) | (835) | (1,690) | (5,131) | (3,114) | (3,127) |
| Changes in Net worth | - | - | - | 1,800 | 83 | - | - | - |
| Incr in Debt | 1,029 | 184 | (160) | (2,408) | (836) | 4,800 | 1,100 | 500 |
| Dividend Paid | - | (278) | (500) | (838) | (621) | (792) | (792) | (905) |
| Interest paid | (287) | (222) | (355) | (506) | (538) | (702) | (1,168) | (1,299) |
| Others | (33) | (40) | - | (98) | - | - | - | - |
| CF from Fin. Activity | 708 | (356) | (1,015) | (2,050) | (1,912) | 3,307 | (859) | (1,704) |
| Incr/Decr of Cash | (61) | (1) | 187 | 505 | 1,342 | (553) | 118 | 65 |
| Add: Opening Balance | 113 | 85 | 623 | 483 | 815 | 2,269 | 1,716 | 1,835 |
| Closing Balance | 85 | 123 | 811 | 988 | 2,269 | 1,716 | 1,835 | 1,900 |

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NOTES

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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