

# Zen Technologies

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

|                       |             |
|-----------------------|-------------|
| Bloomberg             | ZEN IN      |
| Equity Shares (m)     | 90          |
| M.Cap.(INRb)/(USDb)   | 121 / 1.4   |
| 52-Week Range (INR)   | 2628 / 945  |
| 1, 6, 12 Rel. Per (%) | -16/-13/-28 |
| 12M Avg Val (INR M)   | 1131        |

## Financials Snapshot (INR b)

| Y/E MARCH         | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales             | 5.8   | 11.1  | 15.4  |
| EBITDA            | 2.0   | 4.1   | 5.7   |
| EBITDA Margin (%) | 35.0  | 37.0  | 37.0  |
| PAT               | 1.9   | 3.7   | 4.8   |
| EPS (INR)         | 21.6  | 40.5  | 53.3  |
| EPS Growth (%)    | -26.0 | 87.6  | 31.8  |
| BV/Share (INR)    | 208.6 | 249.1 | 302.4 |

## Ratios

|          |      |      |      |
|----------|------|------|------|
| Net D/E  | -0.7 | -0.6 | -0.6 |
| RoE (%)  | 10.9 | 17.7 | 19.3 |
| RoCE (%) | 10.8 | 17.7 | 19.3 |

## Valuations

|               |      |      |      |
|---------------|------|------|------|
| P/E (x)       | 62.1 | 33.1 | 25.1 |
| P/BV (x)      | 6.4  | 5.4  | 4.4  |
| EV/EBITDA (x) | 53.9 | 26.6 | 18.8 |

## Shareholding pattern (%)

| As On    | Sep-25 | Jun-25 | Sep-24 |
|----------|--------|--------|--------|
| Promoter | 48.5   | 49.1   | 51.3   |
| DII      | 7.9    | 8.8    | 8.1    |
| FII      | 6.4    | 6.5    | 6.2    |
| Others   | 37.2   | 35.7   | 34.5   |

FII Includes depository receipts

**CMP: INR1,340 TP: INR1,400 (+4%) Neutral**  
**Inflows remain weak in 1HFY26**

Zen Technologies (ZEN) posted weak numbers in 2QFY26, with a miss on revenue but a beat on PAT due to higher-than-expected other income. Inflows in 1HFY26 remained weak; however, management expects inflows to revive in 2H due to the finalization of the pending simulator order and improved tendering activity for anti-drone systems under the emergency procurement programs. In addition to its core business, the order book has been strong for ZEN's subsidiaries, and a combined revenue contribution of ~INR2.5b is expected for FY26 with a fairly strong profit profile. ZEN is already building up capabilities to expand into marine simulators and eventually into air simulation, too. To bake in its 1HFY26 performance, we cut our estimates for ZEN by 25%/11%/ 12% for FY26/FY27/FY28. We also trim our TP to INR1,400 (from INR1,550), based on 30x Sep'27E EPS. The stock is currently trading at a P/E of 62.1x/33.1x/25.1x on FY26/ FY27/ FY28E EPS. Our estimates bake in a revenue/PAT CAGR of 18%/22% over FY25-28 with a strong EBITDA margin of 37% by FY28. We reiterate our Neutral rating on the stock. We would look for order inflow announcements for further sustainability of revenue going forward.

## Beat on PAT due to higher other income and lower tax rate

ZEN's revenue decreased 48% YoY to INR1.2b, missing our estimate by 10%. Gross margin was 140bp below our expectation at 55.1% vs. our estimate of 57.5%. Absolute EBITDA declined 47% YoY to INR418m, indicating a miss on our estimates by 13%. EBITDA margin at 33.5% expanded 60bp YoY, though it was below our estimates. However, the company's PAT dipped 29% YoY, beating our estimates by 16%. PAT stood at INR462m vs. our estimate of INR398m, fueled by higher-than-expected other income and a lower tax rate. ZEN's PAT margin expanded 1,000bp YoY to 37.0% vs. our estimate of 28.9%. For 1HFY26, its revenue/EBITDA/PAT declined 52%/56%/40% YoY, while EBITDA margin contracted 290bp YoY to 33.9%. As of 1HFY26, ZEN's OCF/FCF turned positive to INR1.3b/1.2b, compared to net cash outflows in the previous year. The company is now debt-free.

## Recovery in inflows expected in 2HFY26

The company exited 1HFY26 with a consolidated order book of ~INR6.8b, comprising INR3.8b of equipment orders and the balance from AMC. Of this, standalone accounts for INR4.8b, while subsidiaries UTS/ARI/Vector contribute INR980m/INR920m/INR10m. Order inflows remained muted due to delays in simulator tenders and a shift in focus on emergency procurements. However, orders are expected to pick up in 2HFY26 as the pending simulator orders worth INR6.5b and anti-drone tenders move forward. The company maintains its cumulative revenue guidance of INR60b for FY26-FY28, though achieving this will require a sharp pick-up in inflows through FY27-28. ZEN's robust net cash position, operational preparedness, and alignment with the government's IDDM framework position it well to capitalize on emerging opportunities over the medium to long term. However, the current softness in ordering momentum suggests a slower pace of execution in the near term. We thus expect a moderate standalone revenue CAGR of 18% to factor in ZEN's 1H performance.

### Export opportunities to offer diversification

Export engagement continues to strengthen, supported by increasing inquiries from Africa, the Middle East, CIS, and Southeast Asia. ARI's Singapore base is helping open new channels, particularly for simulation and anti-drone solutions. While exports could become a meaningful contributor over the medium term, conversion timelines in defense exports are typically long, and competition from established global OEMs remains a factor. ZEN's focus on developing end-to-end solutions with full IP ownership aligns well with the government's broader push to promote defense exports. We believe export traction could help diversify the order book and reduce dependence on domestic procurement cycles, though meaningful revenue contribution is likely to be gradual.

### Building a connected portfolio through its subsidiaries

Subsidiaries now form a meaningful part of ZEN's ecosystem, contributing about INR1.9b to the consolidated order book. UTS and ARI enhance simulation and export capabilities, while Vector, AI Turing, and Bhairav Robotics add depth in remote weapon and autonomous systems. These acquisitions complement ZEN's integrated defense systems strategy and help the company offer complete, end-to-end solutions under one umbrella. Management highlighted that subsidiaries such as AI Turing and Vector have already participated in recent trials, demonstrating integrated hard-kill capabilities. While most subsidiaries are still scaling up and their revenue contribution remains modest, their technological complementarity enhances ZEN's qualification strength for larger, more complex tenders. Management expects ~INR2.5b of combined revenue contribution from its subsidiaries in FY26, with strong prospects for the following years.

### Financial outlook

We trim our estimates by 25%/11%/12% for FY26/27/28 to factor in the slowdown in execution due to delayed ordering activity. We expect a CAGR of 18%/22%/22% in revenue/EBITDA/PAT during FY25-28. This will be supported by 1) finalization of orders across simulators and anti-drones; 2) EBITDA margin of 35%-37% for FY26-28; and 3) control over working capital due to improved collections.

### Valuation and view

The stock currently trades at 62.1x/33.1x/25.1x P/E on FY26/27/28E earnings. While we remain positive about the company and its ability to capitalize on the upcoming demand for simulators and anti-drones, we cut our estimates to factor in a slowdown in inflows during 1H. **We thus reduce our TP to INR1,400** (from INR1,550 earlier), **based on 30x Sep'27E earnings. Reiterate Neutral.**

### Key risks and concerns

Any slowdown in procurement from the defense industry, especially for simulators, can expose the company to the risk of reduced order inflows and hinder its growth. ZEN is also exposed to foreign currency risks for its export revenue.

## Standalone - Quarterly Earnings Model

(INR m)

| Y/E March           | FY25         |              |              |              | FY26E        |              |              |              | FY25         | FY26         | FY26E        | Est         |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                     | 1Q           | 2Q           | 3Q           | 4Q           | 1Q           | 2Q           | 3QE          | 4QE          |              |              | 2QE          | Var (%)     |
| <b>Net Sales</b>    | <b>2,540</b> | <b>2,417</b> | <b>1,415</b> | <b>2,935</b> | <b>1,111</b> | <b>1,247</b> | <b>1,391</b> | <b>2,047</b> | <b>9,307</b> | <b>5,794</b> | <b>1,379</b> | <b>(10)</b> |
| YoY Change (%)      | 91.7         | 277.4        | 44.3         | 116.3        | (56.3)       | (48.4)       | (1.7)        | (30.3)       | 116.3        | (37.7)       | (42.9)       |             |
| Total Expenditure   | 1,508        | 1,623        | 1,048        | 1,991        | 730          | 829          | 925          | 1,283        | 6,169        | 3,766        | 896          | (8)         |
| <b>EBITDA</b>       | <b>1,032</b> | <b>794</b>   | <b>367</b>   | <b>944</b>   | <b>380</b>   | <b>418</b>   | <b>466</b>   | <b>764</b>   | <b>3,137</b> | <b>2,028</b> | <b>483</b>   | <b>(13)</b> |
| Margins (%)         | 40.6         | 32.9         | 26.0         | 32.2         | 34.3         | 33.5         | 33.5         | 37.3         | 33.7         | 35.0         | 35.0         |             |
| Depreciation        | 22           | 23           | 26           | 29           | 31           | 33           | 32           | 33           | 101          | 130          | 32           | 5           |
| Interest            | 10           | 21           | 27           | 36           | 14           | 4            | 2            | 2            | 94           | 22           | 25           | (83)        |
| Other Income        | 30           | 84           | 220          | 244          | 199          | 230          | 185          | 126          | 578          | 740          | 135          | 70          |
| <b>PBT</b>          | <b>1,030</b> | <b>835</b>   | <b>534</b>   | <b>1,122</b> | <b>535</b>   | <b>610</b>   | <b>617</b>   | <b>855</b>   | <b>3,520</b> | <b>2,617</b> | <b>561</b>   | <b>9</b>    |
| Tax                 | 288          | 182          | 147          | 273          | 164          | 149          | 158          | 200          | 890          | 670          | 163          | (9)         |
| Rate (%)            | 28.0         | 21.8         | 27.6         | 24.3         | 30.6         | 24.4         | 25.6         | 23.4         | 25.3         | 25.6         | 29.0         |             |
| <b>Reported PAT</b> | <b>742</b>   | <b>652</b>   | <b>386</b>   | <b>849</b>   | <b>371</b>   | <b>462</b>   | <b>459</b>   | <b>655</b>   | <b>2,630</b> | <b>1,947</b> | <b>398</b>   | <b>16</b>   |
| <b>Adj PAT</b>      | <b>742</b>   | <b>652</b>   | <b>386</b>   | <b>849</b>   | <b>371</b>   | <b>462</b>   | <b>459</b>   | <b>655</b>   | <b>2,630</b> | <b>1,947</b> | <b>398</b>   | <b>16</b>   |
| YoY Change (%)      | 57.4         | 276.1        | 21.9         | 177.3        | (50.0)       | (29.2)       | 18.8         | (22.8)       | 107.3        | (26.0)       | (38.9)       |             |
| Margins (%)         | 29.2         | 27.0         | 27.3         | 28.9         | 33.4         | 37.0         | 33.0         | 32.0         | 28.3         | 33.6         | 28.9         |             |

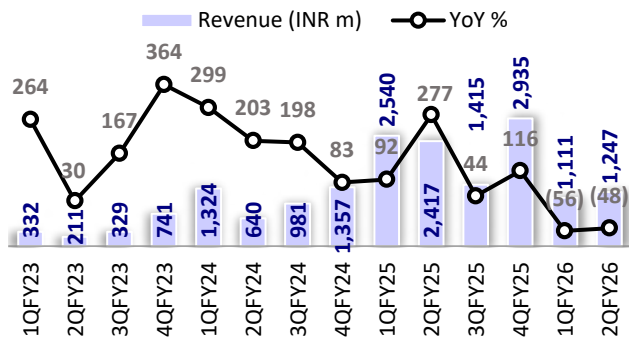


## Key highlights from the management commentary

- **Weak performance:** The quarter remained weak for Zen Technologies, as revenues decreased, largely due to delayed government orders following the focus on emergency procurements post-Operation Sindoor. Despite lower topline, EBITDA margins stayed healthy at 34%, supported by cost efficiency and an asset-light model.
- **Strong financial resilience:** Zen maintained a strong balance sheet with INR11b in net cash and zero debt. Management reiterated that the company continues to operate efficiently with stable margins and strong liquidity, ensuring it remains well-positioned to scale up when order inflows improve.
- **Anti-drone edge:** Management reiterated that Zen's anti-drone systems are fully indigenous, cost-competitive, and technically superior. They emphasized ownership of complete IP and wideband jamming capability, which allows detection and neutralization across frequencies where global competitors often fall short.
- **Simulator demand revival:** Management highlighted strong medium-term growth in the simulator segment, driven by global rearmament and training needs amid heightened geopolitical tensions. The company sees sustained demand over the next 4-5 years, with regular replacement cycles keeping the opportunity recurring.
- **Potential export opportunities:** Exports are emerging as a strong growth lever, with traction building across Africa, the Middle East, CIS, and Southeast Asia. Leveraging ARI's presence in Singapore, Zen expects meaningful export orders in both simulation and anti-drone systems over the next few quarters.
- **AI-Driven innovation:** Management spoke about embedding AI into both internal processes and core products. In simulators, AI is being used to create adaptive one-on-one training experiences, while in anti-drone systems, it enhances threat classification and autonomous response capabilities.
- **Order book visibility:** While 1HFY26 was muted, the company expects strong traction in 2HFY26 and 1HFY27, driven by simulator and anti-drone orders under emergency procurement. Management guided that each order under this scheme typically remains under INR3b, with most finalizations expected before Mar'26.
- **Long-term guidance reiterated:** Management reaffirmed its cumulative revenue guidance of INR60b over FY26-FY28, stating that most of the execution will occur in FY27 and FY28. The company ruled out any spill-over to FY29 and remains confident that the pipeline will support this scale-up.

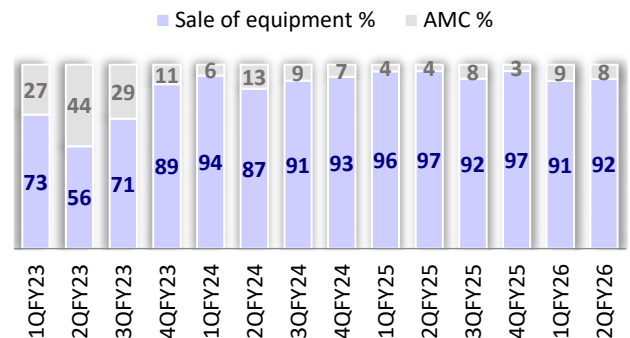
## Key Exhibits

**Exhibit 1: Total revenue declined 48% YoY on slower-than-expected execution**



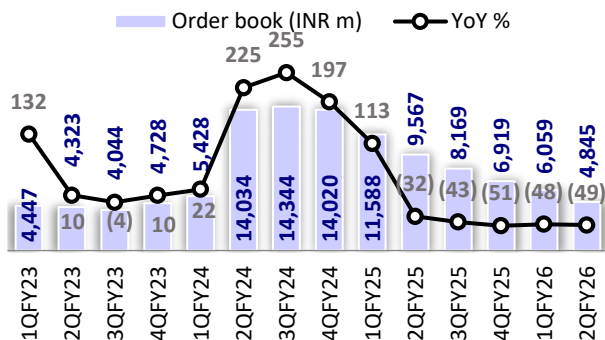
Source: Company, MOFSL

**Exhibit 2: Share of revenue from equipment sales remained a major contributor**



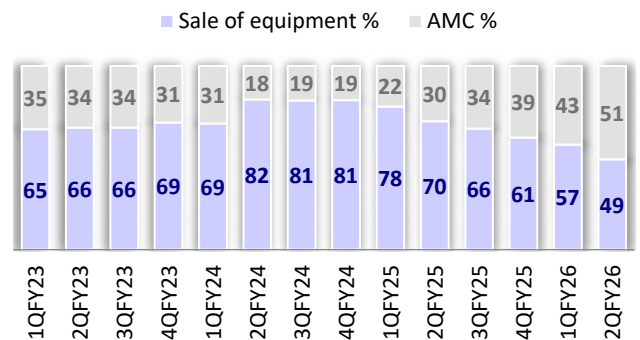
Source: Company, MOFSL

**Exhibit 3: Order book decreased 49% YoY, mainly due to delayed ordering from the government**



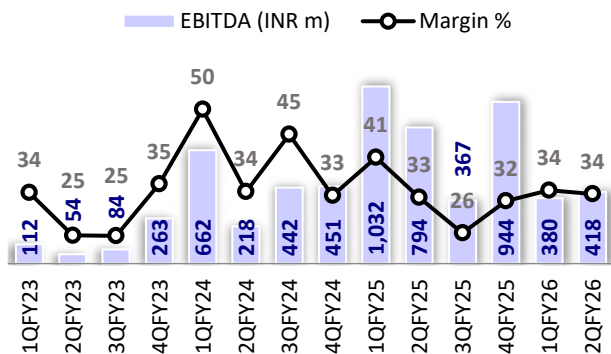
Source: Company, MOFSL

**Exhibit 4: Share of AMC has been on the rise since 1QFY25 due to faster execution of equipment orders**



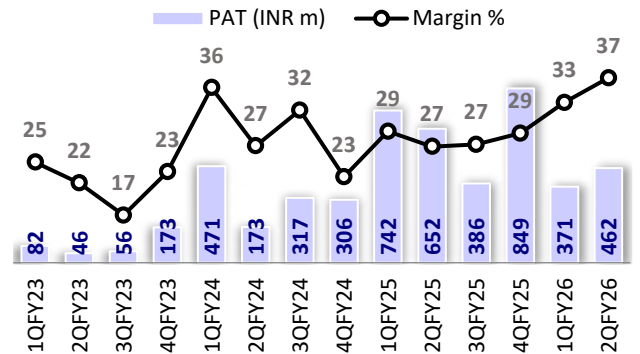
Source: Company, MOFSL

**Exhibit 5: EBITDA declined 47% YoY, while margin expanded 60bp YoY to 33.5%**



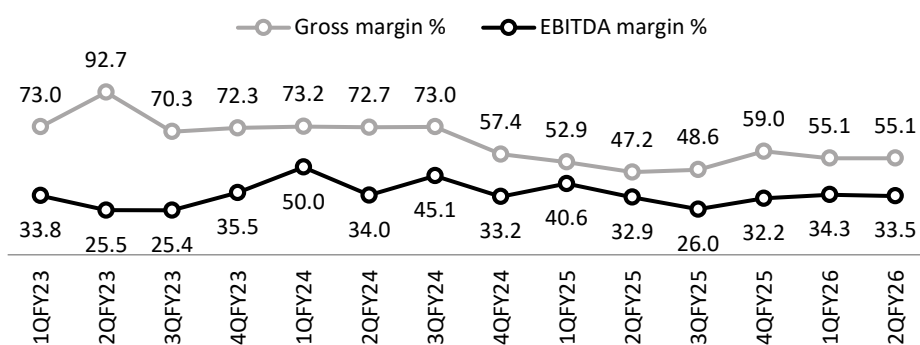
Source: Company, MOFSL

**Exhibit 6: PAT decreased 29% YoY, while PAT margin expanded 1,000bp YoY to 37.0%**



Source: Company, MOFSL

**Exhibit 7: Gross margin expanded 790bp YoY, while EBITDA margin expanded 60bp YoY**



Source: Company, MOFSL

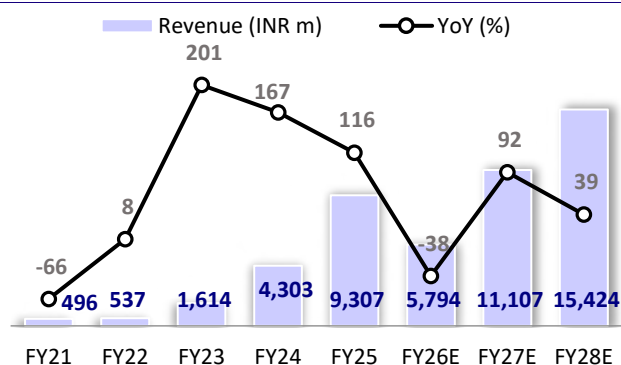
**Exhibit 8: We cut our estimates to factor in the absence of orders in 1H, thereby providing lower visibility of execution**

| (INR m)    | FY26E |       |         | FY27E  |        |         | FY28E  |        |         |
|------------|-------|-------|---------|--------|--------|---------|--------|--------|---------|
|            | Rev   | Old   | Chg (%) | Rev    | Old    | Chg (%) | New    | Old    | Chg (%) |
| Net Sales  | 5,794 | 8,112 | (28.6)  | 11,107 | 13,116 | (15.3)  | 15,424 | 18,236 | (15.4)  |
| EBITDA     | 2,028 | 3,001 | (32.4)  | 4,110  | 4,853  | (15.3)  | 5,707  | 6,747  | (15.4)  |
| EBITDA (%) | 35.0  | 37.0  | -200 bp | 37.0   | 37.0   | 0 bp    | 37.0   | 37.0   | 0 bp    |
| Adj. PAT   | 1,947 | 2,610 | (25.4)  | 3,653  | 4,109  | (11.1)  | 4,814  | 5,516  | (12.7)  |
| EPS (INR)  | 21.6  | 28.9  | (25.4)  | 40.5   | 45.5   | (11.1)  | 53     | 61.1   | (12.7)  |

Source: MOFSL

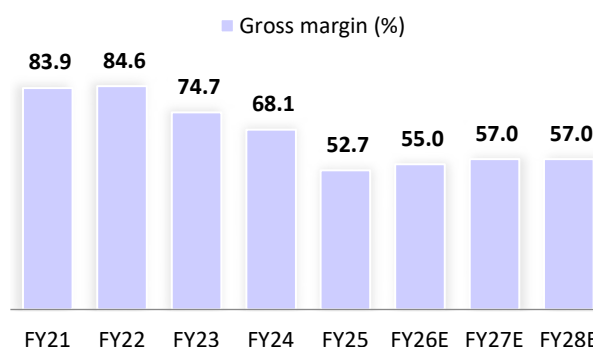
## Financial outlook

**Exhibit 9: We expect ZEN to clock 25% revenue CAGR over FY25-FY28**



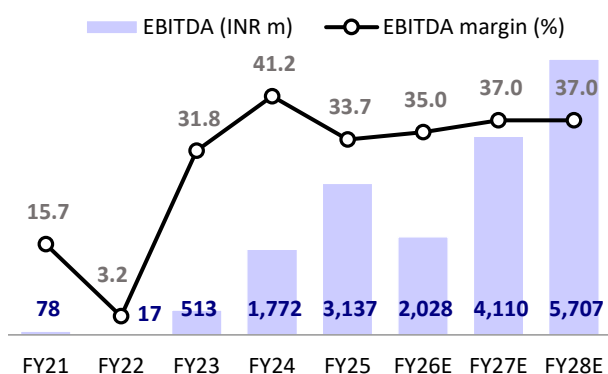
Source: Company, MOFSL

**Exhibit 10: Gross margin to normalize and remain at comfortable levels beyond FY25**



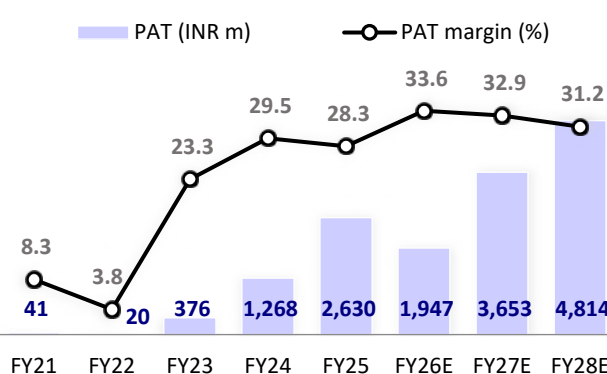
Source: Company, MOFSL

**Exhibit 11: EBITDA margin to remain above 35%**



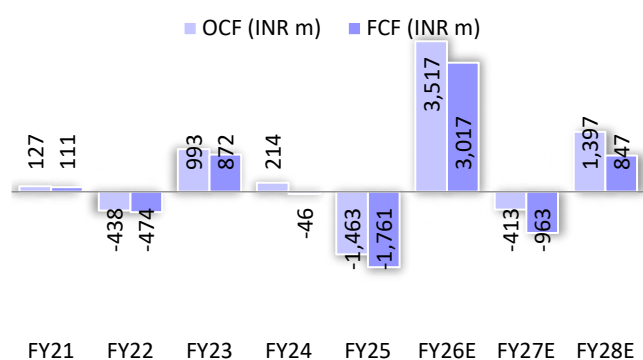
Source: Company, MOFSL

**Exhibit 12: We expect 28% PAT CAGR over FY25-28**



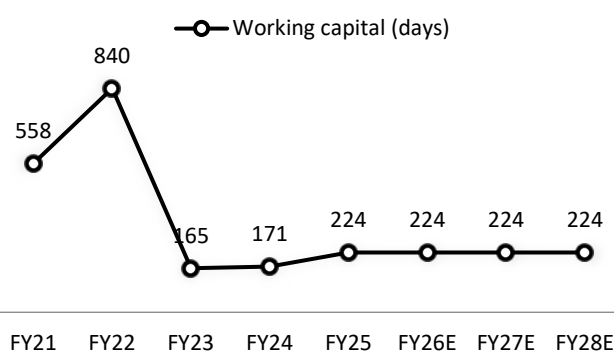
Source: Company, MOFSL

**Exhibit 13: OCF and FCF to be lumpy over the years**



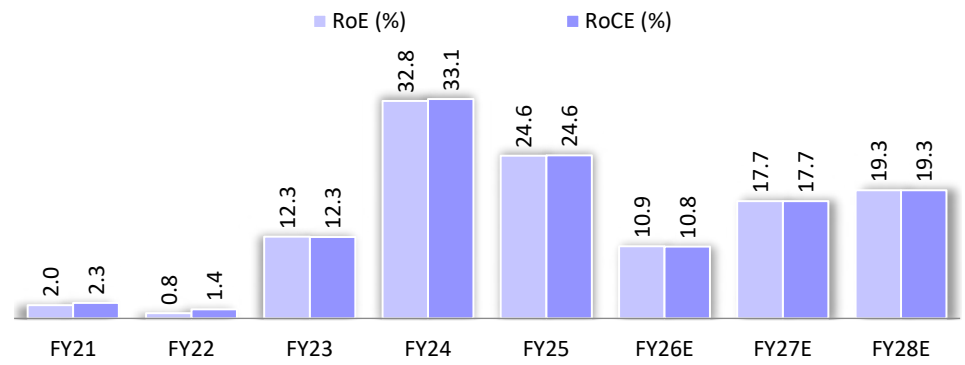
Source: Company, MOFSL

**Exhibit 14: NWC to stabilize on improved collections**



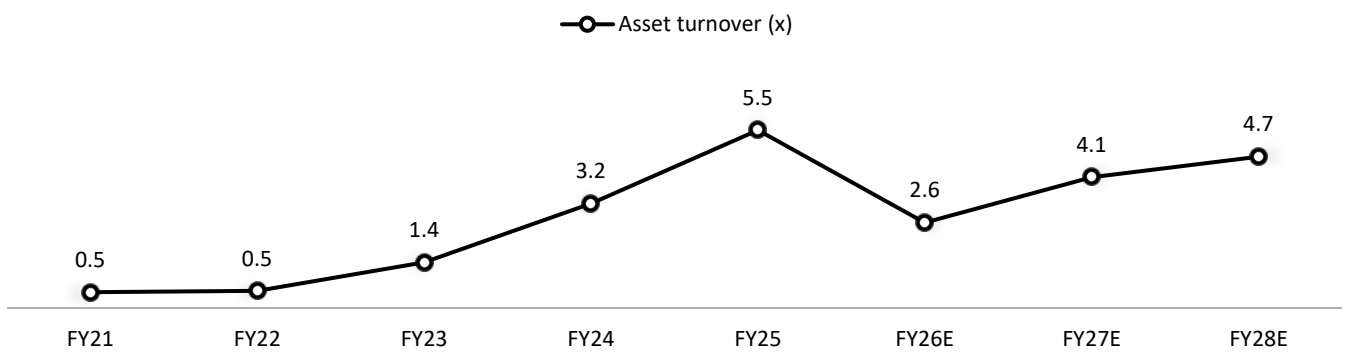
Source: Company, MOFSL

**Exhibit 15: ROE and RoCE expected to reach near 20% levels**



Source: Company, MOFSL

**Exhibit 16: With an improved product mix, we expect the asset turnover ratio to improve**



Source: Company, MOFSL



## Financials and valuations

### Standalone - Income Statement

(INR m)

| Y/E Mar                             | FY20         | FY21       | FY22       | FY23         | FY24         | FY25         | FY26E        | FY27E         | FY28E         |
|-------------------------------------|--------------|------------|------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Total Income from Operations</b> | <b>1,470</b> | <b>496</b> | <b>537</b> | <b>1,614</b> | <b>4,303</b> | <b>9,307</b> | <b>5,794</b> | <b>11,107</b> | <b>15,424</b> |
| Change (%)                          | 59.4         | -66.3      | 8.4        | 200.6        | 166.5        | 116.3        | -37.7        | 91.7          | 38.9          |
| Raw Materials                       | 390          | 80         | 83         | 408          | 1,373        | 4,402        | 2,607        | 4,776         | 6,632         |
| <b>Gross Profit</b>                 | <b>1,080</b> | <b>416</b> | <b>454</b> | <b>1,206</b> | <b>2,930</b> | <b>4,904</b> | <b>3,187</b> | <b>6,331</b>  | <b>8,792</b>  |
| Employee Cost                       | 167          | 127        | 148        | 228          | 432          | 570          | 464          | 777           | 1,080         |
| Other Expenses                      | 278          | 211        | 289        | 465          | 726          | 1,197        | 695          | 1,444         | 2,005         |
| <b>Total Expenditure</b>            | <b>834</b>   | <b>418</b> | <b>520</b> | <b>1,102</b> | <b>2,530</b> | <b>6,169</b> | <b>3,766</b> | <b>6,997</b>  | <b>9,717</b>  |
| % of Sales                          | 56.7         | 84.3       | 96.8       | 68.2         | 58.8         | 66.3         | 65.0         | 63.0          | 63.0          |
| <b>EBITDA</b>                       | <b>636</b>   | <b>78</b>  | <b>17</b>  | <b>513</b>   | <b>1,772</b> | <b>3,137</b> | <b>2,028</b> | <b>4,110</b>  | <b>5,707</b>  |
| Margin (%)                          | 43.3         | 15.7       | 3.2        | 31.8         | 41.2         | 33.7         | 35.0         | 37.0          | 37.0          |
| Depreciation                        | 38           | 40         | 37         | 44           | 73           | 101          | 130          | 165           | 202           |
| <b>EBIT</b>                         | <b>599</b>   | <b>38</b>  | <b>-20</b> | <b>469</b>   | <b>1,699</b> | <b>3,036</b> | <b>1,898</b> | <b>3,945</b>  | <b>5,505</b>  |
| Int. and Finance Charges            | 32           | 10         | 14         | 20           | 18           | 94           | 22           | 0             | 0             |
| Other Income                        | 19           | 29         | 53         | 91           | 139          | 578          | 740          | 965           | 965           |
| <b>PBT bef. EO Exp.</b>             | <b>586</b>   | <b>57</b>  | <b>19</b>  | <b>539</b>   | <b>1,820</b> | <b>3,520</b> | <b>2,617</b> | <b>4,910</b>  | <b>6,470</b>  |
| EO Items                            | -1           | 0          | -2         | 14           | -24          | 0            | 0            | 0             | 0             |
| <b>PBT after EO Exp.</b>            | <b>587</b>   | <b>57</b>  | <b>20</b>  | <b>525</b>   | <b>1,844</b> | <b>3,520</b> | <b>2,617</b> | <b>4,910</b>  | <b>6,470</b>  |
| Total Tax                           | -20          | 16         | -2         | 163          | 552          | 890          | 670          | 1,257         | 1,656         |
| Tax Rate (%)                        | -3.3         | 27.8       | -7.9       | 31.0         | 29.9         | 25.3         | 25.6         | 25.6          | 25.6          |
| <b>Reported PAT</b>                 | <b>606</b>   | <b>41</b>  | <b>22</b>  | <b>362</b>   | <b>1,292</b> | <b>2,630</b> | <b>1,947</b> | <b>3,653</b>  | <b>4,814</b>  |
| <b>Adjusted PAT</b>                 | <b>605</b>   | <b>41</b>  | <b>20</b>  | <b>376</b>   | <b>1,268</b> | <b>2,630</b> | <b>1,947</b> | <b>3,653</b>  | <b>4,814</b>  |
| Change (%)                          | 214.4        | -93.2      | -50.5      | 1,753.7      | 237.0        | 107.3        | -26.0        | 87.6          | 31.8          |
| Margin (%)                          | 41.2         | 8.3        | 3.8        | 23.3         | 29.5         | 28.3         | 33.6         | 32.9          | 31.2          |

### Standalone - Balance Sheet

(INR m)

| Y/E Mar                               | FY20         | FY21         | FY22         | FY23         | FY24         | FY25          | FY26E         | FY27E         | FY28E         |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Equity Share Capital                  | 77           | 80           | 80           | 80           | 84           | 90            | 90            | 90            | 90            |
| Total Reserves                        | 1,910        | 2,052        | 2,837        | 3,112        | 4,447        | 16,800        | 18,746        | 22,399        | 27,213        |
| <b>Net Worth</b>                      | <b>1,988</b> | <b>2,132</b> | <b>2,917</b> | <b>3,192</b> | <b>4,531</b> | <b>16,890</b> | <b>18,837</b> | <b>22,490</b> | <b>27,304</b> |
| Minority Interest                     | 0            | 0            | 0            | 0            | 0            | 0             | 0             | 0             | 0             |
| Total Loans                           | 9            | 9            | 123          | 59           | 0            | 522           | 0             | 0             | 0             |
| Deferred Tax Liabilities              | -203         | -206         | -201         | -134         | 63           | 2             | 2             | 2             | 2             |
| <b>Capital Employed</b>               | <b>1,794</b> | <b>1,935</b> | <b>2,839</b> | <b>3,117</b> | <b>4,595</b> | <b>17,414</b> | <b>18,839</b> | <b>22,492</b> | <b>27,306</b> |
| Gross Block                           | 995          | 1,012        | 1,016        | 1,142        | 1,326        | 1,689         | 2,189         | 2,739         | 3,289         |
| Less: Accum. Deprn.                   | 351          | 391          | 425          | 468          | 541          | 642           | 772           | 937           | 1,139         |
| <b>Net Fixed Assets</b>               | <b>644</b>   | <b>621</b>   | <b>591</b>   | <b>674</b>   | <b>785</b>   | <b>1,047</b>  | <b>1,417</b>  | <b>1,802</b>  | <b>2,151</b>  |
| Goodwill on Consolidation             | 0            | 0            | 0            | 0            | 0            | 0             | 0             | 0             | 0             |
| Capital WIP                           | 0            | 0            | 25           | 19           | 107          | 70            | 70            | 70            | 70            |
| <b>Total Investments</b>              | <b>159</b>   | <b>241</b>   | <b>243</b>   | <b>243</b>   | <b>263</b>   | <b>2,185</b>  | <b>2,185</b>  | <b>2,185</b>  | <b>2,185</b>  |
| <b>Curr. Assets, Loans &amp; Adv.</b> | <b>1,128</b> | <b>1,169</b> | <b>2,517</b> | <b>3,394</b> | <b>6,029</b> | <b>15,452</b> | <b>16,001</b> | <b>20,034</b> | <b>25,122</b> |
| Inventory                             | 104          | 86           | 142          | 411          | 1,334        | 510           | 318           | 609           | 846           |
| Account Receivables                   | 444          | 174          | 196          | 662          | 1,691        | 3,784         | 2,356         | 4,516         | 6,271         |
| Cash and Bank Balance                 | 185          | 333          | 761          | 1,472        | 1,422        | 8,392         | 11,605        | 11,608        | 13,421        |
| Loans and Advances                    | 299          | 563          | 1,404        | 812          | 1,564        | 2,753         | 1,714         | 3,285         | 4,562         |
| Other Current Asset                   | 96           | 13           | 15           | 36           | 17           | 13            | 8             | 16            | 22            |
| <b>Curr. Liability &amp; Prov.</b>    | <b>138</b>   | <b>95</b>    | <b>538</b>   | <b>1,213</b> | <b>2,589</b> | <b>1,340</b>  | <b>835</b>    | <b>1,600</b>  | <b>2,222</b>  |
| Account Payables                      | 111          | 78           | 520          | 1,190        | 2,559        | 1,309         | 815           | 1,562         | 2,170         |
| Other Current Liabilities             | 16           | 17           | 18           | 23           | 0            | 0             | 0             | 0             | 0             |
| Provisions                            | 10           | 1            | 0            | 0            | 31           | 31            | 19            | 37            | 52            |
| <b>Net Current Assets</b>             | <b>990</b>   | <b>1,074</b> | <b>1,979</b> | <b>2,181</b> | <b>3,440</b> | <b>14,112</b> | <b>15,166</b> | <b>18,434</b> | <b>22,900</b> |
| <b>Appl. of Funds</b>                 | <b>1,793</b> | <b>1,935</b> | <b>2,839</b> | <b>3,117</b> | <b>4,595</b> | <b>17,414</b> | <b>18,839</b> | <b>22,492</b> | <b>27,306</b> |



## Financials and valuations

| <b>Ratios</b>                 |            |            |            |            |             |             |             |             |             |
|-------------------------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Y/E Mar                       | FY20       | FY21       | FY22       | FY23       | FY24        | FY25        | FY26E       | FY27E       | FY28E       |
| <b>Basic (INR)</b>            |            |            |            |            |             |             |             |             |             |
| <b>EPS</b>                    | <b>6.7</b> | <b>0.5</b> | <b>0.2</b> | <b>4.2</b> | <b>14.0</b> | <b>29.1</b> | <b>21.6</b> | <b>40.5</b> | <b>53.3</b> |
| Cash EPS                      | 7.1        | 0.9        | 0.6        | 4.7        | 14.9        | 30.2        | 23.0        | 42.3        | 55.6        |
| BV/Share                      | 22.0       | 23.6       | 32.3       | 35.4       | 50.2        | 187.1       | 208.6       | 249.1       | 302.4       |
| DPS                           | 0.4        | 0.1        | 0.1        | 0.2        | 1.0         | 2.0         | 0.0         | 0.0         | 0.0         |
| Payout (%)                    | 5.1        | 19.4       | 39.2       | 4.2        | 6.6         | 6.9         | 0.0         | 0.0         | 0.0         |
| <b>Valuation (x)</b>          |            |            |            |            |             |             |             |             |             |
| P/E                           | 199.8      | 2,949.5    | 5,957.1    | 321.4      | 95.4        | 46.0        | 62.1        | 33.1        | 25.1        |
| Cash P/E                      | 188.1      | 1,494.8    | 2,099.5    | 287.9      | 90.1        | 44.3        | 58.2        | 31.7        | 24.1        |
| P/BV                          | 60.8       | 56.7       | 41.5       | 37.9       | 26.7        | 7.2         | 6.4         | 5.4         | 4.4         |
| EV/Sales                      | 82.2       | 243.3      | 224.0      | 74.0       | 27.8        | 12.1        | 18.9        | 9.8         | 7.0         |
| EV/EBITDA                     | 189.9      | 1,554.2    | 6,993.7    | 233.1      | 67.4        | 36.0        | 53.9        | 26.6        | 18.8        |
| Dividend Yield (%)            | 0.0        | 0.0        | 0.0        | 0.0        | 0.1         | 0.1         | 0.0         | 0.0         | 0.0         |
| FCF per share                 | 6.9        | 1.3        | -5.2       | 9.7        | -0.5        | -19.5       | 33.4        | -10.7       | 9.4         |
| <b>Return Ratios (%)</b>      |            |            |            |            |             |             |             |             |             |
| RoE                           | 35.6       | 2.0        | 0.8        | 12.3       | 32.8        | 24.6        | 10.9        | 17.7        | 19.3        |
| RoCE                          | 33.4       | 2.3        | 1.4        | 12.3       | 33.1        | 24.6        | 10.8        | 17.7        | 19.3        |
| RoIC                          | 42.2       | 1.9        | -1.4       | 20.3       | 56.9        | 47.4        | 24.0        | 43.1        | 40.4        |
| <b>Working Capital Ratios</b> |            |            |            |            |             |             |             |             |             |
| Fixed Asset Turnover (x)      | 1.5        | 0.5        | 0.5        | 1.4        | 3.2         | 5.5         | 2.6         | 4.1         | 4.7         |
| Asset Turnover (x)            | 0.8        | 0.3        | 0.2        | 0.5        | 0.9         | 0.5         | 0.3         | 0.5         | 0.6         |
| Inventory (Days)              | 26         | 64         | 96         | 93         | 113         | 20          | 20          | 20          | 20          |
| Debtor (Days)                 | 110        | 128        | 133        | 150        | 143         | 148         | 148         | 148         | 148         |
| Creditor (Days)               | 28         | 57         | 353        | 269        | 217         | 51          | 51          | 51          | 51          |
| <b>Leverage Ratio (x)</b>     |            |            |            |            |             |             |             |             |             |
| Current Ratio                 | 8.2        | 12.3       | 4.7        | 2.8        | 2.3         | 11.5        | 19.2        | 12.5        | 11.3        |
| Interest Cover Ratio          | 18.8       | 3.8        | -1.4       | 23.1       | 92.3        | 32.2        | 86.3        | NA          | NA          |
| Net Debt/Equity               | -0.2       | -0.3       | -0.3       | -0.5       | -0.4        | -0.6        | -0.7        | -0.6        | -0.6        |

| <b>Standalone - Cashflow Statement</b> |             |             |             |              |              |               |               |               |               |
|--|-------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|---------------|
| <b>(INR m)</b>                         |             |             |             |              |              |               |               |               |               |
| Y/E Mar                                | FY20        | FY21        | FY22        | FY23         | FY24         | FY25          | FY26E         | FY27E         | FY28E         |
| OP/(Loss) before Tax                   | 586         | 57          | 19          | 539          | 1,844        | 3,520         | 2,617         | 4,910         | 6,470         |
| Depreciation                           | 38          | 40          | 37          | 44           | 73           | 101           | 130           | 165           | 202           |
| Interest & Finance Charges             | 23          | -15         | -30         | -48          | 12           | 59            | 22            | 0             | 0             |
| Direct Taxes Paid                      | -114        | -28         | -12         | -87          | -321         | -984          | -670          | -1,257        | -1,656        |
| (Inc)/Dec in WC                        | 111         | 74          | -452        | 537          | -1,405       | -3,778        | 2,159         | -3,265        | -2,653        |
| <b>CF from Operations</b>              | <b>643</b>  | <b>127</b>  | <b>-439</b> | <b>985</b>   | <b>204</b>   | <b>-1,082</b> | <b>4,257</b>  | <b>553</b>    | <b>2,363</b>  |
| Others                                 | 1           | 0           | 1           | 8            | 10           | -381          | -740          | -965          | -965          |
| <b>CF from Operating incl EO</b>       | <b>644</b>  | <b>127</b>  | <b>-438</b> | <b>993</b>   | <b>214</b>   | <b>-1,463</b> | <b>3,517</b>  | <b>-413</b>   | <b>1,397</b>  |
| (Inc)/Dec in FA                        | -23         | -10         | -36         | -121         | -260         | -298          | -500          | -550          | -550          |
| <b>Free Cash Flow</b>                  | <b>622</b>  | <b>117</b>  | <b>-474</b> | <b>872</b>   | <b>-46</b>   | <b>-1,761</b> | <b>3,017</b>  | <b>-963</b>   | <b>847</b>    |
| (Pur)/Sale of Investments              | -26         | -82         | -3          | -25          | -42          | -1,922        | 0             | 0             | 0             |
| Others                                 | -62         | -84         | -393        | 119          | -518         | -6,404        | 740           | 965           | 965           |
| <b>CF from Investments</b>             | <b>-110</b> | <b>-176</b> | <b>-432</b> | <b>-27</b>   | <b>-820</b>  | <b>-8,624</b> | <b>240</b>    | <b>415</b>    | <b>415</b>    |
| Issue of Shares                        | 0           | 0           | 0           | 0            | 0            | 9,802         | 0             | 0             | 0             |
| Inc/(Dec) in Debt                      | -154        | -1          | 865         | -64          | -58          | 507           | -522          | 0             | 0             |
| Interest Paid                          | -32         | -5          | -9          | -16          | -12          | -44           | -22           | 0             | 0             |
| Dividend Paid                          | -23         | -32         | -8          | -8           | -17          | -90           | 0             | 0             | 0             |
| Others                                 | -5          | 134         | 25          | -97          | 26           | -7            | 0             | 0             | 0             |
| <b>CF from Fin. Activity</b>           | <b>-214</b> | <b>97</b>   | <b>873</b>  | <b>-184</b>  | <b>-62</b>   | <b>10,169</b> | <b>-544</b>   | <b>0</b>      | <b>0</b>      |
| <b>Inc/Dec of Cash</b>                 | <b>321</b>  | <b>47</b>   | <b>3</b>    | <b>782</b>   | <b>-668</b>  | <b>82</b>     | <b>3,213</b>  | <b>3</b>      | <b>1,813</b>  |
| Opening Balance                        | -225        | 96          | 144         | 147          | 929          | 261           | 8,392         | 11,605        | 11,608        |
| Other Bank Balances                    | 89          | 189         | 614         | 543          | 1,161        | 8,050         | 0             | 0             | 0             |
| <b>Closing Balance</b>                 | <b>185</b>  | <b>333</b>  | <b>761</b>  | <b>1,472</b> | <b>1,422</b> | <b>8,392</b>  | <b>11,605</b> | <b>11,608</b> | <b>13,421</b> |

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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 |

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