

# Jindal Stainless

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	610.9 / 6.9
52-Week Range (INR)	826 / 497
1, 6, 12 Rel. Per (%)	-5/21/-1
12M Avg Val (INR M)	638

## Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	443.3	508.7	572.3
EBITDA	55.9	63.4	70.9
Adj. PAT	31.4	36.7	41.4
EBITDA (%)	12.6	12.5	12.4
Adj. EPS (INR)	38.1	44.5	50.3
BV/Sh (INR)	237	278	324

## Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	16.1	16.0	15.5
RoCE (%)	13.0	13.2	13.0
Payout (%)	9.1	9.0	8.0

## Valuations

P/E (X)	19.4	16.7	14.8
P/BV (X)	3.1	2.7	2.3
EV/EBITDA (X)	11.6	10.1	8.8
Div Yield (%)	0.5	0.5	0.5

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	61.2	61.1	60.5
DII	7.1	7.1	5.9
FII	21.5	21.3	22.8
Others	10.2	10.6	10.9

FII Includes depository receipts

**CMP: INR743** **TP: INR870 (+17%)** **Buy**

## In-line performance; strong volume and healthy NSR support earnings

- Jindal Stainless' (JDSL) revenue for 2QFY26 came in line with our estimates at INR109b, up 11% YoY and 7% QoQ. The growth was primarily led by healthy sales volume of 648KT, which recorded 15% YoY and 4% QoQ growth in 2QFY26.
- The exports share remained steady at 9% in 2QFY26 compared to 1QFY26 (vs. 10% in 2QFY25). ASP stood at INR168,000/t (-3% YoY and +3% QoQ), led by SS price recovery during the quarter.
- Adj. EBITDA stood at INR13.9b (in line with our estimate of INR13b), up 17% YoY and 6% QoQ. This led to an EBITDA/t of INR21,416, which improved 2% YoY and QoQ, supported by favorable pricing during the quarter.
- APAT for the quarter stood at INR7.9b (+29% YoY and +11% QoQ) and was in line with our estimate of INR7.4b.
- During 1HFY26, revenue/EBITDA/APAT grew 10%/12%/19%, respectively, supported by strong volume and NSR recovery.

## Highlights from the management commentary

- Management reiterated volume growth guidance of 9-10% YoY for FY26, with capacity utilization of 80-85%.
- The company expects short-term export volumes to remain subdued until uncertainties surrounding CBAM are resolved. In the long term, management indicated that the company is largely compliant with CBAM requirements (rising RE share), which should facilitate easier access to EU markets once the regime stabilizes.
- JDSL increased its renewable energy share to 42% in 2QFY26 from 26% in 2QFY25 and targets to increase it further with the commissioning of a green hydrogen plant at its Jajpur facility by mid-next year.
- The SS series mix for 2QFY26 stood at 34% for the 200 series, 49% for the 300 series, and 17% for the 400 series.

## Valuation and view

- JDSL reported a decent performance in 2QFY26, supported by healthy volumes and SS price recovery. Industry-level SS demand is set for strong growth, reaching 7.3mt by FY31, driven by domestic SS consumption. We believe JSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- JSL has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities. Additionally, the focus on value-added CR SS has strengthened its position in both domestic and export markets.
- We maintain our FY26/27E earnings estimates, projecting revenue CAGR of ~13% with steady EBITDA of INR22,000/t, leading to ~15% EBITDA CAGR over FY25-28E. Moreover, the healthy CFO and steady capex outflow will ensure a resilient B/S (consol. net debt/equity of 0.2x as of 2QFY26). **We reiterate our BUY rating with a TP of INR870 (premised on 11x EV/EBITDA on Sep'27 estimate).**

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

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

### Consolidated financial performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
<b>Sales (kt)</b>	<b>578</b>	<b>565</b>	<b>588</b>	<b>643</b>	<b>626</b>	<b>648</b>	<b>653</b>	<b>668</b>	<b>2,374</b>	<b>2,595</b>	<b>630</b>	<b>2.9</b>
Change (YoY %)	5.3	3.9	14.8	12.8	8.3	14.7	11.0	3.9	9.1	9.3		
Change (QoQ %)	1.4	(2.2)	4.1	9.4	(2.6)	3.5	0.7	2.4				
<b>Net Realization/t</b>	<b>1,63,145</b>	<b>1,73,041</b>	<b>1,68,491</b>	<b>1,58,605</b>	<b>1,62,988</b>	<b>1,68,085</b>	<b>1,73,085</b>	<b>1,78,566</b>	<b>1,65,595</b>	<b>1,70,811</b>	<b>1,66,488</b>	<b>1.0</b>
<b>Net Sales</b>	<b>94.3</b>	<b>97.8</b>	<b>99.1</b>	<b>102.0</b>	<b>102.1</b>	<b>108.9</b>	<b>112.9</b>	<b>119.3</b>	<b>393.1</b>	<b>443.3</b>	<b>104.9</b>	<b>3.9</b>
Change (YoY %)	(7.4)	(0.2)	8.5	7.9	8.2	11.4	14.0	17.0	1.9	12.8		
Change (QoQ %)	(0.3)	3.7	1.3	2.9	0.1	6.7	3.7	5.6				
<b>EBITDA</b>	<b>12.1</b>	<b>11.9</b>	<b>12.1</b>	<b>10.6</b>	<b>13.1</b>	<b>13.9</b>	<b>14.3</b>	<b>14.7</b>	<b>46.7</b>	<b>55.9</b>	<b>13.0</b>	<b>6.7</b>
Change (YoY %)	1.6	(3.6)	(3.1)	2.5	8.1	17.0	18.2	38.3	(0.8)	19.8		
Change (QoQ %)	17.1	(2.1)	1.8	(12.1)	23.5	6.0	2.9	2.8				
<b>EBITDA (INR per ton)</b>	<b>20,964</b>	<b>21,000</b>	<b>20,536</b>	<b>16,499</b>	<b>20,915</b>	<b>21,416</b>	<b>21,879</b>	<b>21,960</b>	<b>19,657</b>	<b>21,552</b>	<b>20,652</b>	<b>3.7</b>
Interest	1.4	1.6	1.6	1.5	1.4	1.4	1.5	1.6	6.1	6.0		
Depreciation	2.3	2.4	2.4	2.4	2.5	2.6	2.6	2.6	9.6	10.4		
Other Income	0.5	0.5	1.0	0.9	0.7	0.9	0.8	0.8	2.9	3.1		
<b>PBT (before EO Item)</b>	<b>8.9</b>	<b>8.3</b>	<b>9.0</b>	<b>7.6</b>	<b>9.8</b>	<b>10.7</b>	<b>10.9</b>	<b>11.2</b>	<b>33.9</b>	<b>42.7</b>		
EO Items	-	-	-	0.1	-	(0.2)	-	-	0.1	(0.2)		
<b>PBT (after EO Item)</b>	<b>8.9</b>	<b>8.3</b>	<b>9.0</b>	<b>7.6</b>	<b>9.8</b>	<b>10.9</b>	<b>10.9</b>	<b>11.2</b>	<b>33.8</b>	<b>42.9</b>		
Total Tax	2.4	2.2	2.4	1.4	2.5	2.7	2.8	2.9	8.4	11.0		
% Tax	27.1	27.0	26.5	19.0	26.3	25.1	25.8	26.1	25.1	25.8		
<b>PAT before MI and Asso.</b>	<b>6.5</b>	<b>6.1</b>	<b>6.7</b>	<b>6.2</b>	<b>7.3</b>	<b>8.2</b>	<b>8.1</b>	<b>8.3</b>	<b>25.4</b>	<b>31.9</b>		
MI (Profit)/Loss	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	-	-	(0.1)	0.0		
Share of P/(L) of Ass.	(0.0)	0.0	(0.1)	(0.3)	(0.1)	(0.1)	-	-	(0.4)	(0.3)		
<b>RPAT after MI and Asso.</b>	<b>6.5</b>	<b>6.1</b>	<b>6.5</b>	<b>5.9</b>	<b>7.1</b>	<b>8.1</b>	<b>8.1</b>	<b>8.3</b>	<b>25.1</b>	<b>31.6</b>		
<b>Adj. PAT (after MI &amp; Asso)</b>	<b>6.5</b>	<b>6.1</b>	<b>6.5</b>	<b>6.0</b>	<b>7.1</b>	<b>7.9</b>	<b>8.1</b>	<b>8.3</b>	<b>25.1</b>	<b>31.4</b>	<b>7.4</b>	<b>6.4</b>
Change (YoY %)	(13.1)	(9.2)	(5.4)	19.0	10.2	29.2	23.9	38.1	(3.9)	25.0		
Change (QoQ %)	29.0	(5.7)	7.1	(8.7)	19.4	10.6	2.8	1.8				

Source: MOFSL, Company



## Highlights from the management interaction

### Guidance:

- Management reiterated its volume growth guidance of 9-10% YoY for FY26, with capacity utilization of 80-85%.
- The company expects short-term export volumes to remain subdued until uncertainties around CBAM are resolved. In the long term, management indicated that the company is largely compliant with CBAM requirements (rising RE share), facilitating easy access to EU markets once the regime stabilizes.
- JDSL increased its renewable energy share to 42% in 2QFY26 from 26% in 2QFY25 and targets to increase further with the commissioning of the green hydrogen plant at the Jajpur facility by mid-next year.
- The SS series mix for 2QFY26 stood at 200 series - 34%, 300 series - 49%, and 400 series - 17%.

### Capex:

- The company has guided for capex of ~INR27b for FY26 (including spill overs and maintenance capex), of which ~INR12.6b has been spent in 1H.
- The SMS project in Indonesia is progressing as per plan and will get commission by FY27, whereas the HRAP line is on schedule for commissioning in 2HFY27.
- The land acquisition of the Maharashtra expansion is underway, and the expansion will occur in a phased manner of 1mtpa x 4 units, subject to approval and other macro/micro environment. The company has guided that Phase-I capacity is expected to come on stream by FY29-30.

#### **Subsidiaries' business operations:**

- The current capacity utilization of Rathi Steel stood at 70% in 2QFY26. Rebar volumes are picking up well.
- Chromeni is currently EBITDA positive and operating at ~70% utilization level; the target is to achieve 80-85% in 2H.
- NPI is operating at a run rate of 90%, with EBITDA ranging at USD500-1,500/t due to high volatility.
- The company has partnered with Green Energy India Ltd to commission a green hydrogen plant at the Jajpur facility, with a planned capacity of 600MW expected to be commissioned by mid-next year.

#### **Demand outlook:**

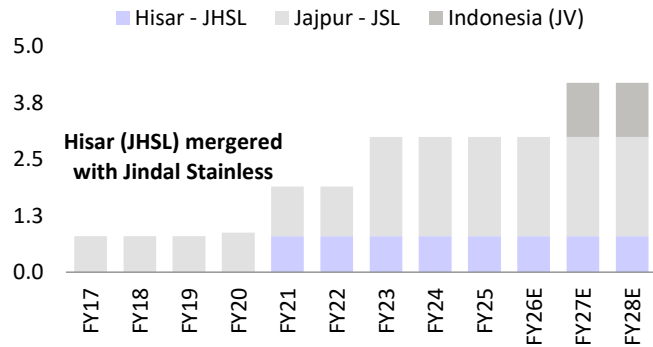
- Demand stood strong in 2QFY26 on the back of increased construction activities. The outlook for 3QFY26 remains positive, aided by the recent GST cut.
- Healthy coach demand was observed in 2QFY26, driven by Vande Bharat sleeper trainsets, Metro, and Indian Railways.
- SS wagon demand remained low and fresh orders are expected by the end of FY26.
- Global export sentiment remains weak due to soft demand in EU/US and CBAM transition-phase uncertainties. Management guided that buyers (in Europe/India) are maintaining lean inventories until CBAM regulations are clarified (expected timeline - Dec'25).
- Suspension of the Stainless-Steel Quality Control Order (QCO) until Dec'25 has led to a rise in low-grade imports, creating near-term pricing pressure in the domestic market.
- The company expects clarity from the government by Dec'25 and anticipates that the reinstatement of QCO will help restore pricing discipline and curb aggressive imports.
- The company continues to benefit from efficient ferro chrome procurement, largely from OMC (Odisha Mining Corporation) under long-term linkages. Additionally, the company is set to commission the captive mine (Sukinda mine) by next year.

#### **Other highlights:**

- JDSL is evaluating a merger of all its acquired downstream assets to improve tax efficiency.
- The company is currently analyzing the PLI scheme announced by the government. Management believes the scheme is structurally positive for the industry.

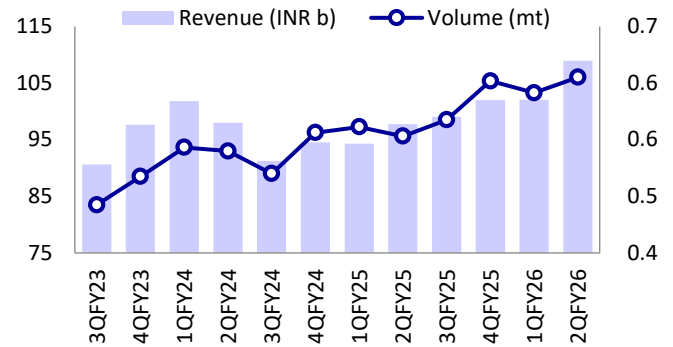
## Story in charts

**Exhibit 1: Capacity targets to reach +4mtpa by FY27E**



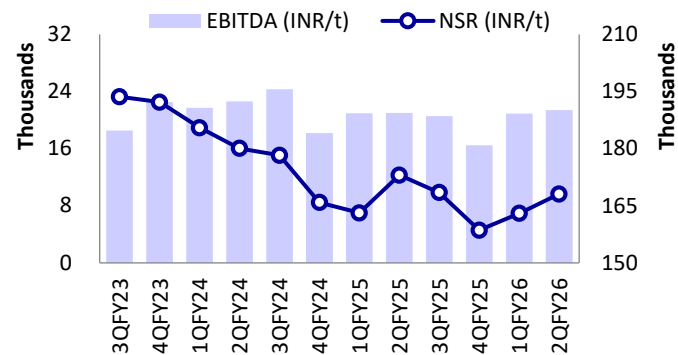
Source: MOFSL, Company

**Exhibit 2: Sales volume stood at 0.65mt during 2Q**



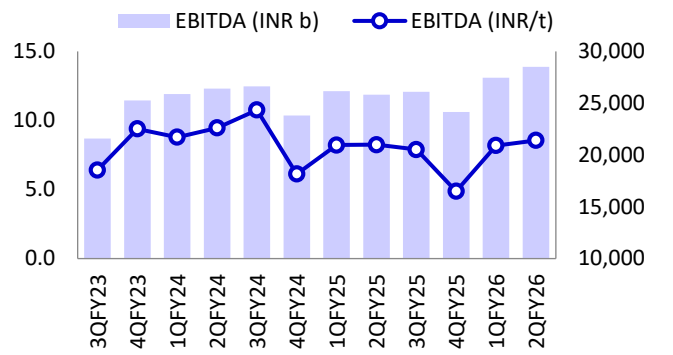
Source: MOFSL, Company

**Exhibit 3: NSR rebounded QoQ amid recovery in SS prices**



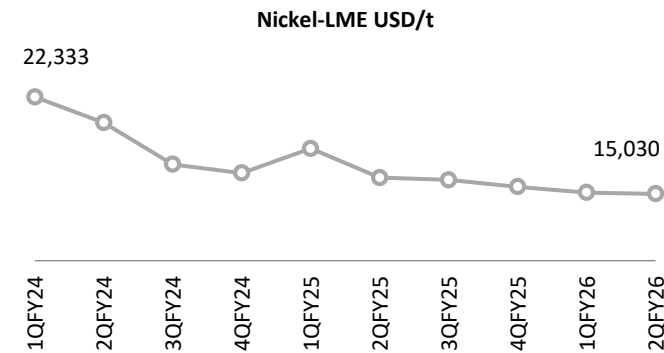
Source: MOFSL, Company

**Exhibit 4: EBITDA/t rise over better NSR and muted cost**



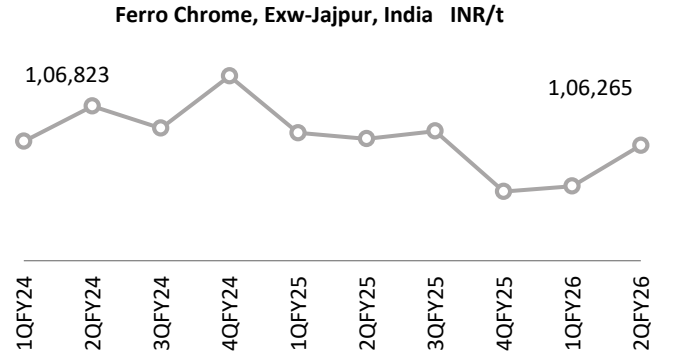
Source: MOFSL, Company

**Exhibit 5: LME-Nickel prices remained muted**



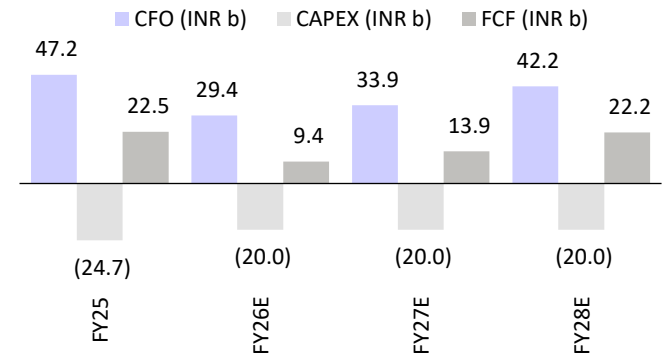
Source: MOFSL, Company

**Exhibit 6: Ferro Chrome prices recover QoQ**



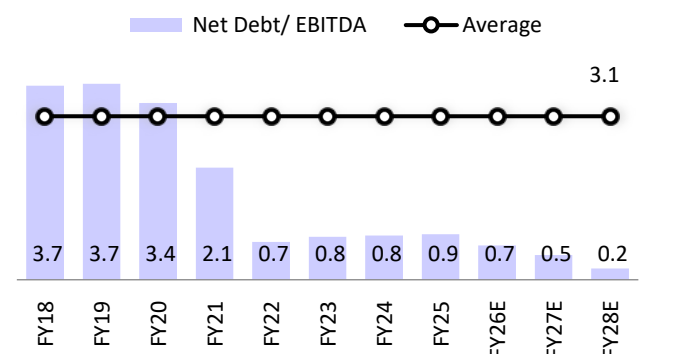
Source: MOFSL, Company

**Exhibit 7: Steady capex outgo over FY26-28E**



Source: MOFSL, Company

**Exhibit 8: Net debt/EBITDA likely to remain at the bottom**



Source: MOFSL, Company

## Change in estimates and valuations

**Exhibit 1: Consolidated operating performance estimates**

Particular	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes (mt)	1.0	1.7	1.8	2.2	2.4	2.6	2.9	3.2
Growth %	10.4	65.2	5.6	23.2	9.1	9.4	11.0	10.4
Net Realization (INR/t)	1,20,524	1,95,931	2,02,318	1,77,331	1,65,665	1,70,811	1,76,632	1,79,978
Growth %	(14.8)	62.6	3.3	(12.4)	(6.6)	3.1	3.4	1.9
EBITDA (INR/t)	14,083	30,471	20,325	21,633	19,666	21,552	22,016	22,300
Growth %	13.2	116.4	(33.3)	6.4	(9.1)	9.6	2.2	1.3

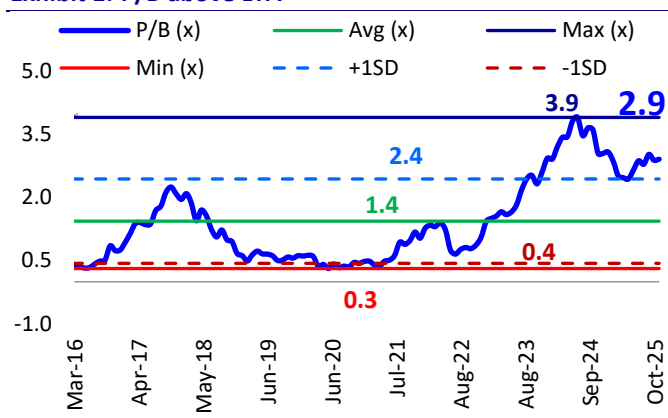
Source: MOFSL, Company

**Exhibit 2: Changes to our key assumptions and estimates (consolidated)**

Particulars (INR b)	FY26E			FY27E		
	New	Old	% Change	New	Old	% Change
Revenue	443	445	-0.3%	509	510	-0.3%
EBITDA	56	54	4.5%	63	64	-0.4%
Adj PAT	31	30	4.9%	37	37	-0.4%

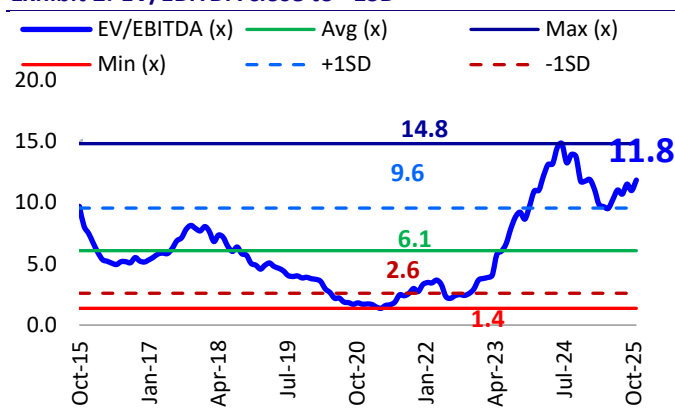
Source: MOFSL, Company

**Exhibit 1: P/B above LTA**



Source: MOFSL, Company Data

**Exhibit 2: EV/EBITDA close to +1SD**



Source: MOFSL, Company Data

**Exhibit 3: TP calculations**

Particular	UoM	Sep'27E
Target EV/EBITDA	x	11.0
Target EV	(INR m)	7,38,769
Net debt	(INR m)	22,448
Equity value	(INR m)	7,16,321
No. of Shares	(Nos. m)	824
TP		870
Upside %		17%

Source: MOFSL, Company

## Financials and Valuation

### Income statement (Consol)

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>121.9</b>	<b>327.3</b>	<b>357.0</b>	<b>385.6</b>	<b>393.1</b>	<b>443.3</b>	<b>508.7</b>	<b>572.3</b>
Change (%)	(5.9)	168.6	9.1	8.0	1.9	12.8	14.8	12.5
Total Expenses	107.6	276.4	321.1	338.6	346.5	387.3	445.3	501.4
<b>EBITDA</b>	<b>14.2</b>	<b>50.9</b>	<b>35.9</b>	<b>47.0</b>	<b>46.7</b>	<b>55.9</b>	<b>63.4</b>	<b>70.9</b>
% of Net Sales	11.7	15.6	10.0	12.2	11.9	12.6	12.5	12.4
Depn. & Amortization	4.0	7.6	7.2	8.8	9.6	10.4	10.7	11.5
<b>EBIT</b>	<b>10.2</b>	<b>43.3</b>	<b>28.6</b>	<b>38.3</b>	<b>37.1</b>	<b>45.6</b>	<b>52.8</b>	<b>59.4</b>
Net Interest	4.8	3.4	3.2	5.5	6.1	6.0	7.4	8.2
Other income	0.4	0.7	1.3	1.7	2.9	3.1	3.6	4.0
<b>PBT before EO</b>	<b>5.8</b>	<b>40.6</b>	<b>26.6</b>	<b>34.4</b>	<b>33.9</b>	<b>42.7</b>	<b>48.9</b>	<b>55.2</b>
EO income	(1.0)	-	-	(1.0)	0.1	(0.2)	-	-
<b>PBT after EO</b>	<b>6.8</b>	<b>40.6</b>	<b>26.6</b>	<b>35.4</b>	<b>33.8</b>	<b>42.9</b>	<b>48.9</b>	<b>55.2</b>
Tax	2.7	10.5	6.9	9.0	8.4	11.0	12.2	13.8
Rate (%)	39.5	25.9	25.9	25.4	24.8	25.6	25.0	25.0
<b>PAT before MI and Asso.</b>	<b>4.1</b>	<b>30.1</b>	<b>19.7</b>	<b>26.4</b>	<b>25.4</b>	<b>31.9</b>	<b>36.7</b>	<b>41.4</b>
Minority interests	0.0	0.3	(0.3)	(0.2)	(0.1)	0.0	-	-
Share of Associates	0.1	1.0	1.1	0.5	(0.4)	(0.3)	-	-
<b>Reported PAT after MI and Asso.</b>	<b>4.2</b>	<b>30.8</b>	<b>21.1</b>	<b>27.1</b>	<b>25.1</b>	<b>31.6</b>	<b>36.7</b>	<b>41.4</b>
<b>Adj. PAT (after MI &amp; Asso)</b>	<b>3.2</b>	<b>30.8</b>	<b>21.1</b>	<b>26.1</b>	<b>25.1</b>	<b>31.4</b>	<b>36.7</b>	<b>41.4</b>
Change (%)	373.6	871.8	(31.3)	23.6	(3.9)	25.0	16.8	12.9

### Balance sheet (Consol)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1.0	1.1	1.6	1.6	1.6	1.6	1.6	1.6
Reserves	31.1	97.2	117.7	141.9	165.2	193.9	227.3	265.5
<b>Net Worth</b>	<b>32.1</b>	<b>98.2</b>	<b>119.3</b>	<b>143.6</b>	<b>166.9</b>	<b>195.6</b>	<b>229.0</b>	<b>267.1</b>
Minority Interest	0.1	0.7	0.4	0.2	0.2	0.2	0.2	0.2
Total Loans	31.5	39.2	38.7	59.5	63.0	67.9	77.8	86.1
Deferred Tax Liability	4.6	8.9	8.6	12.4	13.0	13.0	13.0	13.0
<b>Capital Employed</b>	<b>71.1</b>	<b>150.8</b>	<b>171.3</b>	<b>219.9</b>	<b>247.1</b>	<b>280.7</b>	<b>324.0</b>	<b>370.4</b>
Gross Block	81.2	112.5	131.9	164.6	182.1	200.1	224.1	248.1
Less: Accum. Deprn.	22.6	32.4	38.6	42.0	49.8	60.2	70.8	82.3
<b>Net Fixed Assets</b>	<b>58.6</b>	<b>80.1</b>	<b>93.3</b>	<b>122.6</b>	<b>132.3</b>	<b>139.9</b>	<b>153.3</b>	<b>165.7</b>
Capital WIP	0.6	11.7	14.1	21.1	33.6	35.6	31.6	27.6
Investments	7.0	14.2	12.7	16.7	27.8	27.8	27.8	27.8
<b>Curr. Assets</b>	<b>41.2</b>	<b>119.9</b>	<b>151.1</b>	<b>147.8</b>	<b>168.0</b>	<b>183.3</b>	<b>223.0</b>	<b>269.7</b>
Inventory	27.9	67.9	83.9	79.3	97.0	100.5	114.1	129.7
Account Receivables	9.3	38.6	36.6	28.4	31.1	34.3	43.7	51.8
Cash and Bank Balance	1.2	2.6	9.3	19.9	22.7	31.3	48.0	71.0
Others	2.8	10.9	21.3	20.3	17.2	17.2	17.2	17.2
<b>Curr. Liability &amp; Prov.</b>	<b>36.2</b>	<b>75.0</b>	<b>99.8</b>	<b>88.2</b>	<b>114.5</b>	<b>105.9</b>	<b>111.5</b>	<b>120.4</b>
Account Payables	26.3	57.4	78.2	69.3	91.4	82.7	88.4	97.3
Provisions & Others	9.9	17.6	21.6	19.0	23.1	23.1	23.1	23.1
<b>Net Current Assets</b>	<b>5.0</b>	<b>44.9</b>	<b>51.3</b>	<b>59.6</b>	<b>53.5</b>	<b>77.5</b>	<b>111.5</b>	<b>149.3</b>
<b>Appl. of Funds</b>	<b>71.1</b>	<b>150.8</b>	<b>171.3</b>	<b>219.9</b>	<b>247.1</b>	<b>280.7</b>	<b>324.0</b>	<b>370.4</b>

## Financials and Valuation

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>6.5</b>	<b>58.6</b>	<b>25.7</b>	<b>31.7</b>	<b>30.5</b>	<b>38.1</b>	<b>44.5</b>	<b>50.3</b>
Cash EPS	16.9	73.6	34.1	43.4	42.0	51.0	57.5	64.3
BV/Share	65.8	186.9	144.9	174.4	202.6	237.5	278.0	324.3
DPS	-	-	2.5	3.0	3.0	3.5	4.0	4.0
Pay-out (%)	-	-	9.7	9.1	9.9	9.1	9.0	8.0
<b>Valuation (x)</b>								
P/E	6.2	2.7	7.0	21.7	18.5	19.4	16.7	14.8
Cash P/E	3.2	2.2	5.2	16.4	13.3	14.6	12.9	11.6
P/BV	0.8	0.9	1.2	4.1	2.8	3.1	2.7	2.3
EV/Sales	0.5	0.4	0.5	1.6	1.3	1.5	1.3	1.1
EV/EBITDA	4.0	2.4	4.9	13.3	10.7	11.6	10.1	8.8
Dividend Yield (%)	-	-	1.4	0.4	0.5	0.5	0.5	0.5
<b>Return Ratios (%)</b>								
EBITDA Margins (%)	11.7	15.6	10.0	12.2	11.9	12.6	12.5	12.4
Net Profit Margins (%)	2.6	9.4	5.9	6.8	6.4	7.1	7.2	7.2
RoE	9.9	31.3	17.7	18.2	15.1	16.1	16.0	15.5
RoCE (pre-tax)	9.5	22.4	13.4	13.9	12.3	13.0	13.2	13.0
RoIC (pre-tax)	11.9	21.3	13.6	13.7	12.4	12.9	12.3	11.6
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.1	3.6	3.3	2.7	2.4	2.5	2.8	3.0
Asset Turnover (x)	1.1	1.4	1.3	1.3	1.1	1.1	1.2	1.2
Debtor (Days)	24	39	40	32	28	32	35	35
Inventory (Days)	89	91	93	90	94	100	100	100
Creditors(Days)	90	55	77	79	85	80	75	75
Working Capital (Days)	23	75	56	43	37	52	60	60
<b>Leverage Ratio (x)</b>								
Current Ratio	1.1	1.6	1.5	1.7	1.5	1.7	2.0	2.2
Interest Cover Ratio	2.1	12.6	8.8	6.9	6.1	7.6	7.1	7.3
Debt/Equity	0.9	0.4	0.2	0.3	0.2	0.2	0.1	0.1

### Cash flow (Consol)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	14.2	50.9	35.9	47.0	46.7	55.9	63.4	70.9
(Inc)/Dec in Wkg. Cap.	(1.8)	(32.3)	2.0	7.5	6.6	(15.4)	(17.3)	(14.9)
Tax Paid	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(11.0)	(12.2)	(13.8)
Others	0.5	0.4	0.6	1.0	0.1	(0.1)	-	-
<b>CF from Op. Activity</b>	<b>13.1</b>	<b>10.4</b>	<b>31.0</b>	<b>48.2</b>	<b>47.2</b>	<b>29.4</b>	<b>33.9</b>	<b>42.2</b>
(Inc)/Dec in FA + CWIP	(1.6)	(9.7)	(16.5)	(29.4)	(24.7)	(20.0)	(20.0)	(20.0)
(Pur)/sale of Invest.	(0.1)	(0.3)	(8.7)	(2.4)	(6.7)	-	-	-
Int. & Dividend Income	0.2	0.2	0.3	(1.6)	(3.0)	3.1	3.6	4.0
Others	(0.0)	-	-	-	-	-	-	-
<b>CF from Inv. Activity</b>	<b>(1.5)</b>	<b>(9.9)</b>	<b>(24.8)</b>	<b>(33.4)</b>	<b>(34.4)</b>	<b>(16.9)</b>	<b>(16.4)</b>	<b>(16.0)</b>
Equity raised/(repaid)	0.5	1.1	-	-	0.0	-	-	-
Debt raised/(repaid)	(8.3)	3.3	(0.8)	0.1	(10.2)	4.9	10.0	8.2
Dividend (incl. tax)	-	-	-	(2.9)	(2.4)	(6.0)	(7.4)	(8.2)
Interest paid	(3.4)	(3.3)	(3.0)	(5.3)	(5.9)	(2.9)	(3.3)	(3.3)
Other financing	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	-	-	-
<b>CF from Fin. Activity</b>	<b>(11.2)</b>	<b>1.0</b>	<b>(3.9)</b>	<b>(8.3)</b>	<b>(18.8)</b>	<b>(4.0)</b>	<b>(0.7)</b>	<b>(3.3)</b>
<b>(Inc)/Dec in Cash</b>	<b>0.4</b>	<b>1.5</b>	<b>2.3</b>	<b>6.5</b>	<b>(6.0)</b>	<b>8.6</b>	<b>16.7</b>	<b>23.0</b>
Add: opening Balance	0.4	0.9	2.4	4.7	12.3	6.3	14.9	31.7
Regrouping / transaction Adj.	0.0	-	0.0	1.1	0.1	-	-	-
Closing cash balance	<b>0.8</b>	<b>2.4</b>	<b>4.7</b>	<b>12.3</b>	<b>6.3</b>	<b>14.9</b>	<b>31.7</b>	<b>54.6</b>
Bank Balance	0.4	0.2	4.6	7.6	16.4	16.4	16.4	16.4
<b>Closing Balance (incl. bank balance)</b>	<b>1.2</b>	<b>2.6</b>	<b>9.3</b>	<b>19.9</b>	<b>22.7</b>	<b>31.3</b>	<b>48.0</b>	<b>71.0</b>

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