

Syrma SGS Technology

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	SYRMA IN
Equity Shares (m)	192
M.Cap.(INRb)/(USD\$)	159.9 / 1.8
52-Week Range (INR)	893 / 355
1, 6, 12 Rel. Per (%)	-3/67/45
12M Avg Val (INR M)	944

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	48.6	66.2	84.4
EBITDA	4.7	7.0	9.0
Adj. PAT	2.8	4.6	5.9
EBITDA Margin (%)	9.6	10.5	10.7
Cons. Adj. EPS (INR)	14.7	23.7	30.9
EPS Gr. (%)	52.7	60.5	30.5
BV/Sh. (INR)	168.8	192.7	224.4

Ratios

Net D:E	-0.2	-0.1	-0.2
RoE (%)	11.9	14.1	16.0
RoCE (%)	11.8	14.6	17.0

Valuations

P/E (x)	56	35	27
EV/EBITDA (x)	33	22	17

Shareholding Pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	43.0	46.4	46.9
DII	16.4	9.2	6.5
FII	7.1	6.4	10.3
Others	33.5	38.0	36.4

Note: FII includes depository receipts

CMP: INR831 TP: INR960 (+16%) Buy

Strong performance across all fronts

Operating performance beats our estimates

- Syrma SGS Technology (SYRMA) continued its strong operating performance, with EBITDA up ~62% YoY in 2QFY26. EBITDA margin expanded 150bp YoY due to a favorable business mix and better operating leverage. Revenue grew 38%, largely led by a strong jump in IT/Railways revenue (up 4x), followed by the Consumer/Auto businesses, which grew 35%/28% YoY.
- The order book continued to improve to INR58b as of 1HFY26 (up ~21% YoY), with margins witnessing an expansion. Moreover, the company entered into multiple deals during the quarter across various sectors (defense, solar, auto, railways, medical) as well as manufacturing capabilities (PCB, design-led manufacturing). With a strong 1HFY26, management has guided for revenue growth of over 30% and EBITDA margin of over 9% for FY26 (vs ~8.5-9% margin earlier).
- Factoring in the strong operating performance and the integration of Elcome's financials from FY27, we raise our EPS estimate for FY27 by 6% while maintaining our FY26/FY28 estimate. We reiterate our **BUY** rating on the stock with a **TP of INR960 (35x Sep'27E EPS)**.

Operating leverage aids margin expansion despite higher mix of IT

- Consolidated revenue grew 37.6% YoY to INR11.5b (est. INR10.6b), led by growth across all segments. IT and Railways grew the highest by 4x, followed by Consumer/Auto businesses/Healthcare by 35%/28%/26% YoY, while Industrials grew only by 9% (a major execution took place in 1Q). IT witnessed a significant jump, driven by the volume ramp-up for a major global OEM customer and the addition of Dynabook as a new client in 1H.
- EBITDA margin expanded 160bp YoY to 10.1% (est. 8.6%), led by a decrease in the share of employee and other expenses. EBITDA grew 62% YoY to INR1.2b (est. INR921m). Adj. PAT grew 77% YoY to INR641m (est. INR570m).
- The order book stood at INR58b in Sep'25 vs INR54-55b as of Jun'25. The Automotive/Industrials/ Consumer/ Healthcare/ IT and Railways segments accounted for ~35%/25%/25%/6-7%/remaining portion of total orders as of Sep'25.
- For 1HFY26, revenue/EBITDA/adj. PAT rose 5%/75%/2x to INR20.1b/INR2.0b/ INR1.1b.
- Gross debt stood at INR2.8b as of Sept'25 vs. INR6.1b as of Mar'25. The company reported a cash outflow of INR1.2b as of Sep'25 vs. CFO of INR2.1b as of Sep'24. Net working capital days stood at 73 days as of Sep'25, with management targeting to reduce it to below 65 days by the end of the year.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- **Acquisition of Elcome:** SYRMA has signed a definitive agreement to acquire a 60% stake in Elcome Integrated Systems for INR2.35b (translating to 7.4x FY25 EV/EBITDA) through a mix of primary and secondary purchases. Elcome will use the funds to acquire Navicom Technology, enhancing its defense and maritime electronics capabilities. The remaining 40% stake will be acquired over the next three years. Elcome reported revenue of INR2b and an EBITDA profile of ~26% in FY25.
- **PCBs Manufacturing:** SYRMA has formed a joint venture with Shinhyup Electronics Co., Ltd., South Korea, to establish multi-layer and flexible PCB manufacturing capabilities. The JV has secured 26.7 acres in Naidupeta, Andhra Pradesh, for a PCB and CCL manufacturing campus, with both state and central incentives approved. The project targets INR25b of annual revenue based on a 1–1.5x asset turnover, with commercial production expected from FY28. The total planned capex of ~INR15.6b is expected to be deployed in phases, in line with demand build-up and ramp schedule. Further, the company aims to incur a capex of INR2b in FY26 and INR7b-INR8b over FY27 and FY28.
- **Outlook and Guidance:** The company has maintained revenue guidance of ~30–35% for FY26, with an intact ~8.5–9% EBITDA guidance (expecting to surpass the guidance level). It anticipates the US to serve as a key market in the future.

Valuation and view

- SYRMA continued its margin recovery, driven by a favorable shift in the business mix and operating leverage in 1HFY26. We expect this trend to continue through 2HFY26, led by strong growth in higher-margin segments, such as automotive and industrial.
- We believe that the company's long-term trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial and automotive segments; 4) a foray into bare PCB manufacturing through its JV; and 5) inorganic expansion into new verticals, such as defense and solar invertors.
- We have incorporated Elcomes' financials from FY27, resulting in an incremental increase of 5%/12% in revenue/EBITDA for the existing EMS business in FY27. However, factoring in the QIP dilution (raised INR10b), we raise our EPS estimate for FY27 by 6% while maintaining our FY26/FY28 estimate.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 31%/44%/51% over FY25–28, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR960 (premised on 35x Sep'27E EPS)**.

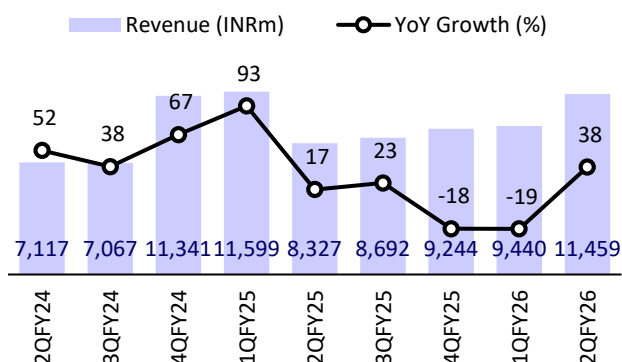
Consolidated - Quarterly Earning

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY25E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	11,599	8,327	8,692	9,244	9,440	11,459	13,299	14,420	37,862	48,617	10,659	8
YoY Change (%)	92.9	17.0	23.0	-18.5	-18.6	37.6	53.0	56.0	20.1	28.4	28.0	
Total Expenditure	11,153	7,618	7,901	8,169	8,574	10,307	12,043	13,014	34,841	43,938	9,738	
EBITDA	446	710	791	1,075	866	1,152	1,256	1,406	3,021	4,680	921	25
Margins (%)	3.8	8.5	9.1	11.6	9.2	10.1	9.4	9.7	8.0	9.6	8.6	
Depreciation	174	167	202	208	206	218	220	225	751	869	206	
Interest	130	136	154	156	149	126	95	85	577	456	120	
Other Income	153	100	223	223	160	87	200	223	699	671	230	
PBT before EO expense	295	507	657	934	672	895	1,141	1,319	2,392	4,026	825	
Extra-Ord expense	0	0	21	0	0	0	0	0	21	0	0	
PBT	295	507	635	934	672	895	1,141	1,319	2,371	4,026	825	
Tax	91	110	105	219	172	232	287	332	526	1,023	208	
Rate (%)	31.0	21.8	16.6	23.5	25.7	25.9	25.2	25.2	22.2	25.4	25.2	
MI & Profit/Loss of Asso. Cos.	10	34	42	60	2	23	59	84	147	168	48	
Reported PAT	193	362	488	654	497	641	795	903	1,698	2,835	570	
Adj PAT	193	362	509	654	497	641	795	903	1,719	2,835	570	12
YoY Change (%)	-32.3	22.0	228.2	87.3	157.8	76.8	56.0	37.9	58.2	64.9	57.2	
Margins (%)	1.7	4.4	5.9	7.1	5.3	5.6	6.0	6.3	4.5	5.8	5.3	

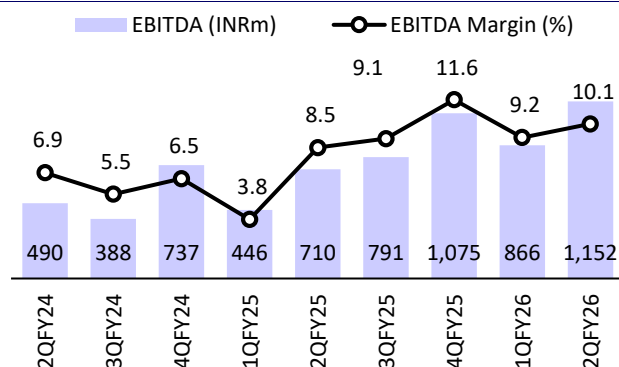
Key exhibits

Exhibit 1: Consolidated revenue trend



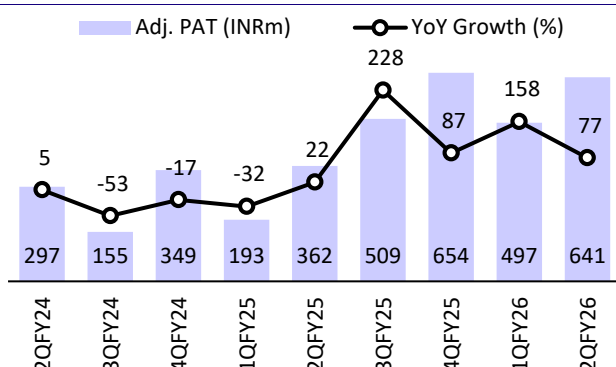
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



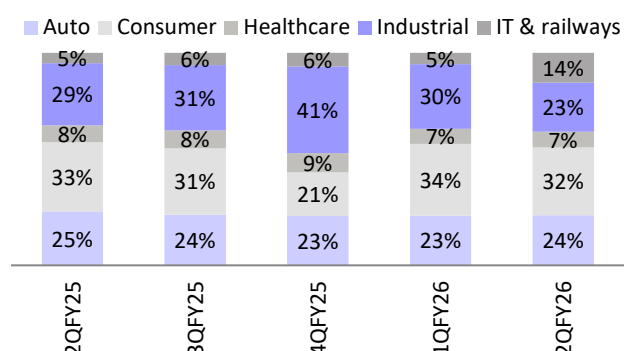
Source: Company, MOFSL

Exhibit 3: Consolidated Adj. PAT trend



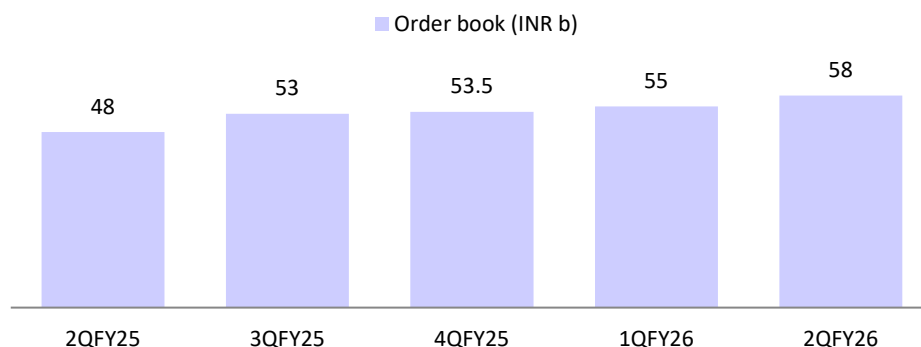
Source: Company, MOFSL

Exhibit 4: End-user industry mix



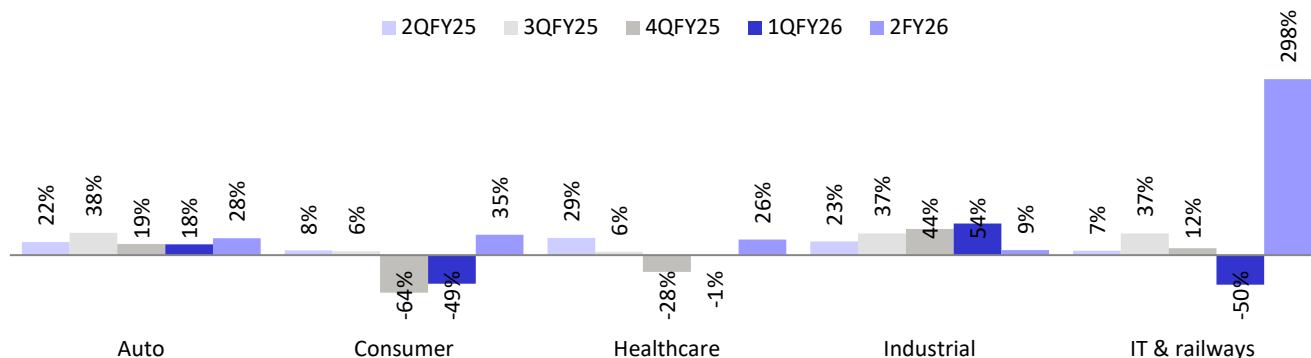
Source: Company, MOFSL

Exhibit 5: Closing order book trend



Source: MOFSL, Company

Exhibit 6: Revenue growth YoY across end-user verticals



Source: MOFSL, Company



Highlights from the management commentary

Operating performance

- Revenue growth was driven by the Auto, Industrial, and IT segments.
- SYRMA's gross margin was impacted by product mix changes in 2QFY26.
- NWC was at 73 days as of Sep'25, and the company aims to increase it to ~60-65 days over the next 2-3 quarters and expects to maintain a similar level on a full-year basis. Trade receivables days increased due to a delay in the collection period, which is expected to normalize by the end of FY26. A parallel increase was observed in trade payables as well.
- SYRMA's ~56-57% of revenue is contributed by the top 10 customers and ~70% by the top 20 customers.
- Gross debt as of Sep'25 stood at INR2.8b, with cash and cash equivalents at INR7.6b. Net debt as of Sep'25 stood at INR-4.8b.
- SYRMA reported operating CFs of ~INR-1.2b, mainly due to the incremental WC (tariff impact of higher inventory due to volume pushout).

Outlook and guidance

- SYRMA expects an incremental jump in revenue and margins.
- The company has maintained its guidance of generating positive cash flows at ~20-30% of revenue for FY26.
- The company has maintained revenue guidance of ~30-35% for FY26, with EBITDA guidance remaining intact at ~8.5-9%. It expects to surpass the guidance levels.
- SYRMA expects its growth trajectory to be higher in the next FY compared to FY26.
- Going forward, the company expects exports to serve as the growth driver in the upcoming FY.
- SYRMA anticipates the US to be a key market in the future. It is closely monitoring the tariff situation to resolve uncertainties.

Acquisition of Elcome Integrated Systems Pvt Ltd

- SYRMA has entered into a definitive agreement to acquire 60% of majority stake in Elcome Integrated Systems Private Limited ("Elcome"), a long-established Indian defense and maritime electronics company specializing in advanced electronic systems, integrated command solutions, and indigenous mission-critical technologies.
- The acquisition's consideration is INR2.35b (mix of primary capital infusion and secondary share purchase), which will be utilized by Elcome for the purpose of funding the acquisition of Navicom Technology International Private Ltd by Elcome.
- The remaining 40% stake in Elcome will be acquired in multiple tranches over the next three years, linked to performance and earn-out milestones.
- Elcome generated revenue of ~INR2b, with a profit margin of ~24-25%. It is margin lucrative. SYRMA expects this business to be consolidated in FS by 4QFY26. Elcome has high WC. SYRMA is targeting revenue of ~INR3.5b.
- Elcome has strong capabilities in the design, integration and support of navigation, communication and surveillance systems, including integrated bridge systems, navigation radars and maritime communication suites. These

are deployed across the Indian Navy and Maritime platforms, backed by a nationwide field service network.

- This acquisition brings together Elcome's deep domain expertise with Syrma SGS's established strengths in industrial scale manufacturing, supply chain reach and product engineering, enhancing the shared ability to deliver high-reliability systems to defense customers.

JV with Italian company in India

- SYRMA has formed a joint venture with Elemaster S.p.A., Italy, a leading European electronic design and manufacturing partner. The company is expected to invest ~INR330m for the initial phase.
- The JV company (Syrma SGS Design & Manufacturing Pvt. Ltd.) will be owned 60% by SYRMA and 40% by Elemaster. This JV combines SYRMA's scalable manufacturing with Elemaster's design and customer access.
- This JV expands SYRMA's service scope into higher-value, regulated electronics and provides access to new geographies and higher-margin product segments with long lifecycle demand. The commercial focus includes rail electronics, industrial automation, medical diagnostics and life-science equipment sub-assemblies.

Acquisition of minority stake in KSOLARE

- SYRMA is expected to acquire 49% stake in KSOLARE, a leading manufacturer of Solar String Inverters and Power Conditioning Units for Residential, C&I and Utility solar applications in India, alongside Premier Energies, which will be acquiring balance 51% stake.
- SYRMA's share amounts to INR833m, payable in phased tranches over the next 2 to 3 years.
- The financials of KSOLARE will not be consolidated with SYRMA. Module manufacturing and assembly are expected to be carried out by SYRMA for KSOLARE.

PCBs Manufacturing

- SYRMA has partnered with Shinhyup Electronics Co., Ltd., South Korea to establish capabilities in multi-layer and flexible PCBs.
- This JV company will be owned 75% by SYRMA and 25% by Shinhyup, with the former having majority board representation, ensuring strategic and operational control. This will strengthen the backward integration into a critical component of electronics manufacturing.
- SYRMA has secured 26.7 acres of land at Naidupeta, Andhra Pradesh for PCB & CCL manufacturing campus.
- The company has approved the Andhra Pradesh incentives and Central incentives for this JV.
- SYRMA expects INR25b revenue based on the gross fixed asset turnover of ~1-1.5.
- This venture is targeting customers who are looking for indigenous PCB sourcing. At present, customers are showing interest in SYRMA's PCB venture. The company is majorly targeting automotive, consumer, industrial, telecom and medical OEMs.

- The JV company will manufacture both HDIs and multi-layers. The company has applied for HDI approval.
- SYRMA will benefit from state capital incentives covering 50% of Phase 1 expenditures. The company will spend ~INR 40 m immediately, bringing the total Phase 1 investment for the multi-layer line (with a capacity of 700,000 sq.m) to ~INR 90 m. Additionally, SYRMA plans to invest a further INR 8 b for CCL and HCI by the end of FY27. Plant construction is expected to commence in Dec'26.
- State capital incentives are expected by FY28 for the Phase 1 work. Incentives are estimated at ~5-10% of revenue.
- SYRMA expects PCB revenue to kick in from FY28 onwards.

Order book

- As of Sep'25, the orderbook stood at INR58b.
- The auto/consumer/industrial/healthcare/IT and railway mix of the order book stands at 35%/25%/25%/6.5-7%/remaining share.

SYRMA SGS merger implementation update

- The merger of SGS Teknics Manufacturing Pvt Ltd (SGST) and SGS Infosystems Pvt Ltd (SGSI) into Syrma SGS Technology Ltd. implemented per the approved Scheme was effective from 31st Oct'25.
- Key actions completed the dissolution of SGST and SGSI, an increase in the authorized share capital as per the Scheme and Main Object Clause revised to reflect integrated operations.

Export

- In 1HFY26/2QFY26, exports contributed to 24%/23% of revenue at YoY growth rate of 34%/40%.

Capex

- In 1HFY26, capex constituted INR450m and expected capex stands at ~INR600-1000m in 2HFY26.
- SYRMA has planned total capex for FY26-28 at ~INR7-8b.

Smart Meters

- SYRMA reported revenue of ~INR500m in 2QFY26 from smart meters with ~4m units sold.
- SYRMA maintained its INR3b revenue target in FY26 from smart meters. New customers revenue expected from 2HFY26.

Others

- SYRMA onboarded eight customers during the quarter, which have revenue potential of ~USD100m in FY27.
- SYRMA has entered into a long-term contract with its existing customer for USD250m over a 2-3 years period. This is not included in the order book as of 30th Sep'25.
- Employee expenses are expected to remain stable YoY. Direct manufacturing costs are expected to increase.

- One of the company's customers in IT segment has experienced good growth in the last 6 months. SYRMA expects the IT sector to continue its growth momentum.
- The consumer revenue of the PLI business is at a similar level as last year.

Valuation and view

- SYRMA continued its margin recovery, driven by a favorable shift in the business mix and operating leverage in 1HFY26. We expect this trend to continue through 2HFY26, led by strong growth in higher-margin segments, such as automotive and industrial.
- We believe that the company's long-term trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial and automotive segments; 4) a foray into bare PCB manufacturing through its JV; and 5) inorganic expansion into new verticals, such as defense and solar invertors.
- We have incorporated Elcomes' financials from FY27, resulting in an incremental increase of 5%/12% in revenue/EBITDA for the existing EMS business in FY27. However, factoring in the QIP dilution (raised INR10b), we raise our EPS estimate for FY27 by 6% while maintaining our FY26/FY28 estimate.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 31%/44%/51% over FY25-28, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR960 (premised on 35x Sep'27E EPS)**.

Exhibit 7: Changes to our estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY27E
Revenue	47,812	62,156	80,803	48,618	66,154	84,441	2%	6%	5%
EBITDA	4,336	5,781	7,676	4,680	6,952	9,003	8%	20%	17%
Adj. PAT	2,720	3,983	5,450	2,835	4,552	5,939	4%	14%	9%
EPS	15	22	31	15	24	31	-4%	6%	1%

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	8,858	12,667	20,484	31,538	37,862	48,618	66,154	84,441
Change (%)	2.8	43.0	61.7	54.0	20.1	28.4	36.1	27.6
RM Cost	6,276	9,408	15,405	25,069	29,258	37,040	50,078	63,837
Employees Cost	781	823	1,060	1,426	1,887	2,148	2,646	3,378
Other Expenses	786	1,148	2,142	3,059	3,696	4,750	6,477	8,222
Total Expenditure	7,842	11,380	18,606	29,554	34,841	43,938	59,201	75,437
% of Sales	88.5	89.8	90.8	93.7	92.0	90.4	89.5	89.3
EBITDA	1,016	1,287	1,878	1,984	3,021	4,680	6,952	9,003
Margin (%)	11.5	10.2	9.2	6.3	8.0	9.6	10.5	10.7
Depreciation	228	249	312	515	751	869	1,136	1,342
EBIT	789	1,038	1,566	1,469	2,270	3,811	5,816	7,662
Int. and Finance Charges	97	108	216	378	577	456	205	132
Other Income	177	178	437	587	699	671	926	1,182
PBT bef. EO Exp.	869	1,108	1,787	1,678	2,392	4,026	6,537	8,712
EO Items	0	0	0	-14	-21	0	0	0
PBT after EO Exp.	869	1,108	1,787	1,664	2,371	4,026	6,537	8,712
Total Tax	213	343	556	421	526	1,023	1,645	2,193
Tax Rate (%)	24.5	31.0	31.1	25.3	22.2	25.4	25.2	25.2
Minority Interest	25	42	38	170	147	168	340	580
Reported PAT	630	722	1,193	1,073	1,698	2,835	4,552	5,939
Adjusted PAT	630	722	1,193	1,087	1,719	2,835	4,552	5,939
Change (%)	-28.7	14.5	65.2	-8.9	58.2	64.9	60.5	30.5
Margin (%)	7.1	5.7	5.8	3.4	4.5	5.8	6.9	7.0

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	46	1,376	1,768	1,774	1,780	1,923	1,923	1,923
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	5,946	4,344	13,635	14,352	15,719	28,123	32,387	38,037
Net Worth	5,992	5,721	15,403	16,126	17,500	30,046	34,310	39,960
Minority Interest	6	108	26	644	749	916	1,256	1,836
Total Loans	1,029	2,183	3,468	5,763	6,112	2,912	1,912	1,612
Deferred Tax Liabilities	62	124	138	176	139	139	139	139
Capital Employed	7,089	8,136	19,035	22,710	24,499	34,014	37,617	43,547
Gross Block	2,264	3,233	4,821	8,134	9,077	10,189	13,987	15,186
Less: Accum. Deprn.	405	635	947	1,462	2,213	3,082	4,218	5,560
Net Fixed Assets	1,858	2,597	3,874	6,672	6,864	7,107	9,768	9,626
Goodwill on Consolidation	1,059	1,182	1,182	3,221	3,221	3,221	3,221	3,221
Capital WIP	0	408	253	168	609	747	999	600
Total Investments	1,316	410	8,500	419	594	594	594	594
Current Investments	0	0	780	355	514	514	514	514
Curr. Assets, Loans&Adv.	5,365	6,945	11,603	26,414	30,758	44,877	53,694	68,641
Inventory	1,789	2,913	5,874	10,043	8,219	10,656	14,137	18,045
Account Receivables	2,084	2,722	4,032	9,301	14,775	18,914	25,736	32,851
Cash and Bank Balance	729	369	544	856	2,958	9,473	6,543	8,457
Loans and Advances	763	940	1,151	6,215	4,807	5,834	7,277	9,288
Curr. Liability & Prov.	2,509	3,407	6,377	14,185	17,548	22,532	30,660	39,135
Account Payables	1,848	2,405	4,881	12,232	15,744	20,216	27,508	35,112
Other Current Liabilities	554	857	1,362	1,778	1,597	2,051	2,790	3,562
Provisions	108	145	134	174	207	265	361	461
Net Current Assets	2,856	3,538	5,226	12,230	13,211	22,345	23,034	29,506
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	7,089	8,136	19,035	22,710	24,499	34,014	37,617	43,547

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	4.6	5.2	6.7	6.1	9.7	14.7	23.7	30.9
Cash EPS	6.2	7.1	8.5	9.0	13.9	20.8	31.9	40.9
BV/Share	43.5	41.6	87.1	90.9	98.3	168.8	192.7	224.4
DPS	0.0	0.0	0.0	1.5	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	24.8	15.7	10.2	6.3	4.9
Valuation (x)								
P/E	181.4	158.4	123.1	135.7	86.1	56.4	35.1	26.9
Cash P/E	133.3	117.7	97.6	92.1	59.9	39.9	26.0	20.3
P/BV	19.1	20.0	9.5	9.1	8.5	4.9	4.3	3.7
EV/Sales	12.9	9.2	7.3	4.8	4.0	3.2	2.4	1.8
EV/EBITDA	112.8	90.4	79.4	76.9	50.1	32.8	22.4	17.1
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
FCF per share	1.3	-7.5	-12.1	-25.4	0.2	-1.1	-12.3	7.6
Return Ratios (%)								
RoE	12.3	12.3	11.3	6.9	10.2	11.9	14.1	16.0
RoCE	11.7	11.2	10.3	7.5	10.2	11.8	14.6	17.0
RoIC	12.6	11.9	12.9	7.1	8.5	13.1	16.5	18.1
Working Capital Ratios								
Fixed Asset Turnover (x)	3.9	3.9	4.2	3.9	4.2	4.8	4.7	5.6
Asset Turnover (x)	1.2	1.6	1.1	1.4	1.5	1.4	1.8	1.9
Inventory (Days)	74	84	105	116	79	80	78	78
Debtor (Days)	86	78	72	108	142	142	142	142
Creditor (Days)	76	69	87	142	152	152	152	152
Leverage Ratio (x)								
Current Ratio	2.1	2.0	1.8	1.9	1.8	2.0	1.8	1.8
Interest Cover Ratio	8.1	9.6	7.3	3.9	3.9	8.4	28.4	58.0
Net Debt/Equity	0.1	0.3	0.1	0.3	0.2	-0.2	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	869	1,108	1,787	1,664	2,371	4,026	6,537	8,712
Depreciation	228	249	312	515	751	869	1,136	1,342
Interest & Finance Charges	52	54	-222	378	585	-215	-721	-1,050
Direct Taxes Paid	-220	-289	-556	-540	-607	-1,023	-1,645	-2,193
(Inc)/Dec in WC	-499	-1,212	-2,140	-2,804	-934	-2,619	-3,619	-4,559
CF from Operations	430	-90	-818	-786	2,165	1,038	1,688	2,252
Others	-58	-36	115	-350	-400	0	0	0
CF from Operating incl EO	371	-126	-703	-1,136	1,765	1,038	1,688	2,252
(Inc)/Dec in FA	-187	-901	-1,433	-3,370	-1,726	-1,250	-4,050	-800
Free Cash Flow	184	-1,027	-2,136	-4,506	39	-212	-2,362	1,452
(Pur)/Sale of Investments	-51	11	0	-2,300	605	0	0	0
Others	-888	-2,844	-7,711	5,388	69	671	926	1,182
CF from Investments	-1,127	-3,734	-9,144	-282	-1,052	-579	-3,124	382
Issue of Shares	331	2,715	9,682	0	0	10,000	0	0
Inc/(Dec) in Debt	-179	1,159	1,285	2,295	330	-3,200	-1,000	-300
Interest Paid	-70	-70	-216	-378	0	-456	-205	-132
Dividend Paid	0	0	0	0	-266	-288	-288	-288
Others	622	-303	-730	-187	1,326	0	0	0
CF from Fin. Activity	705	3,500	10,022	1,730	1,389	6,055	-1,493	-721
Inc/Dec of Cash	-51	-360	175	312	2,102	6,515	-2,929	1,914
Opening Balance	780	729	369	544	856	2,958	9,473	6,543
Other cash & cash equivalent	0	0	0					
Closing Balance	729	369	544	856	2,958	9,473	6,543	8,457

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