20 January 2026

Update | Sector: Utilities

Suzlon Energy

BSE SENSEX	S&P CNX
83,246	25,586

SUZLON

Bloomberg	SUEL IN
Equity Shares (m)	13709
M.Cap.(INRb)/(USDb)	657.9 / 7.2
52-Week Range (INR)	74 / 46
1, 6, 12 Rel. Per (%)	-7/-29/-26
12M Avg Val (INR M)	4470

Financials & Valuations (INR b)

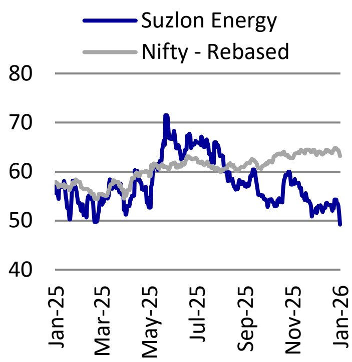
Y/E Mar	FY26E	FY27E	FY28E
Sales	171.4	231.6	271.6
EBITDA	30.8	42.5	49.1
Adj. PAT	19.7	29.6	33.7
EPS (INR)	1.4	2.2	2.5
EPS Gr. (%)	33.2	50.7	13.6
BV/Sh. (INR)	6.4	8.6	11.0
Ratios			
ND/Equity	-0.3	-0.4	-0.5
ND/EBITDA	-1.0	-1.0	-1.5
RoE (%)	26.4	28.8	25.0
RoIC (%)	12.9	15.0	15.1
Valuations			
P/E (x)	33.4	22.2	19.5
EV/EBITDA (x)	20.4	14.5	11.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	11.7	11.7	13.3
DII	9.2	10.2	9.3
FII	23.7	22.7	22.9
Others	55.3	55.4	54.6

FII includes depository receipts

Stock Performance (1-year)



CMP: INR48 | **TP: INR74 (+54%)** | **Buy**

Risk-reward favorable at current levels

Suzlon Energy's (SUEL) share price has been under pressure, declining 15% so far in FY26. Key investor concerns are related to the cannibalization of wind's share in tenders from the solar + BESS segment, a slow pace of wind installation, and rising competitive intensity in wind. However, at the current price, we think the risk-reward is favorable for SUEL.

- **We estimate 20-24GW of incremental demand:** We estimate that data centers, C&I consumers and PSUs could together drive incremental wind demand of 20-24GW by 2030 (comprising ~20% from data centers, 45% from C&I consumers and 35% from PSUs), over and above India's targeted 100GW wind capacity by FY30.
- **EPC strategy as key differentiator:** SUEL's strategy to scale up its EPC share to 50% of the order book is a meaningful competitive advantage. The company's superior execution track record vs. domestic peers, coupled with the limited participation of Chinese OEMs in the EPC space, positions SUEL favorably to capture complex and large-scale projects.
- **Robust near-term opportunity pipeline:** About 15-17GW of wind projects are currently at the bidding/award stage, providing healthy visibility for near-term order inflows.
- **Strong order book coverage:** With the current order book of ~6.5GW, SUEL has full coverage of our estimated WTG deliveries for 2HFY26/FY27 of 1.5GW/3.4GW and ~38% of our estimated 4GW deliveries in FY28.
- **Potential upside from FDRE re-bids:** Of the 40GW of projects with pending PPAs, industry channel checks suggest ~17GW are pure solar, with wind accounting for a negligible share. SUEL management expects a portion of these projects to be re-bid as FDRE, which could materially improve the addressable opportunity for wind.
- **Exports as incremental growth lever:** Exports could emerge as an additional growth driver, with management expecting to start receiving export orders in early FY27 with supplies starting from FY28.
- **Learning from China's experience:** While wind's share in China's annual RE additions declined from 25% to 18% between CY15 and CY24, installed wind capacity in absolute terms increased 2.4x. We believe this has lessons for wind share trajectory in India too.
- **We reiterate our BUY with a target price of INR74.**

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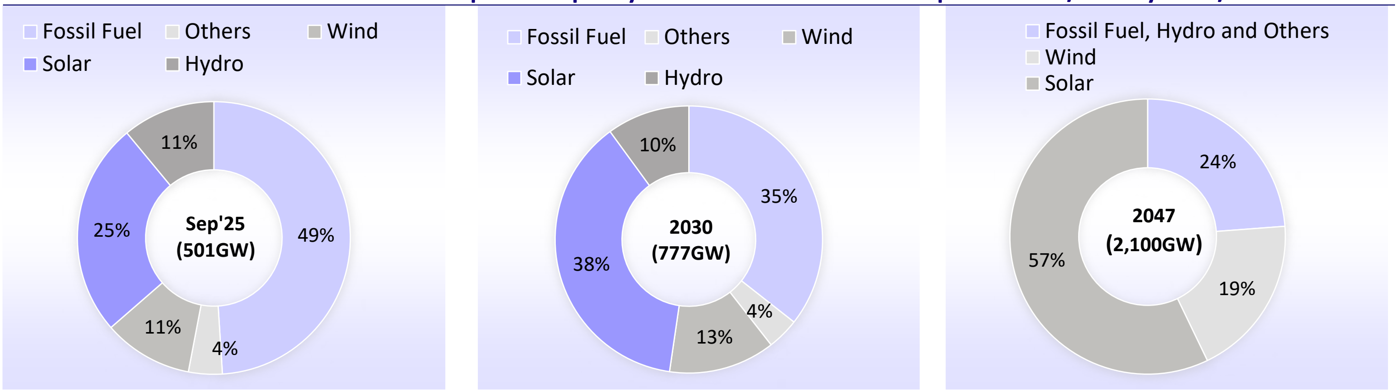
Wind capacity additions likely to improve going forward

- **India's installed wind capacity growth to rise from 5.8% historical CAGR to ~14.9% during FY25-30**: As of Mar'25, India's installed wind capacity stood at 50GW, up from 37.7GW in Mar'20, implying a historic CAGR of 5.8% over FY20-25. Under the National Electricity Plan (NEP), wind is envisaged to contribute 100GW out of the 500GW renewable capacity target by 2030, with a long-term ambition of 400GW of wind capacity by 2047. This translates into a required CAGR of ~14.9% over FY25-30, significantly higher than the historical growth rate.

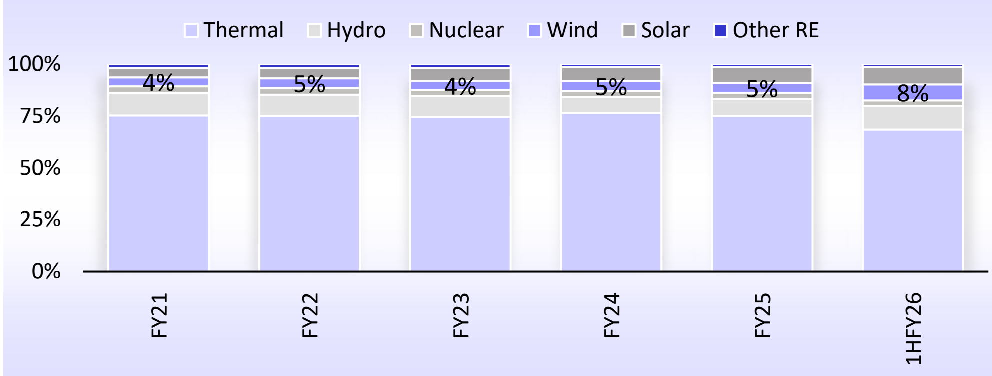
Exhibit 1: Wind's share in India's installed power capacity should rise from 11% in Sep'25 to 13%/19% by 2030/2047



Source: Company, MOFSL

- Global energy institutions like NREL, IEA, WRI, and Lawrence Berkeley suggest that an even higher wind capacity (121-164GW) is needed for a low-cost energy mix by 2030 in the low-cost supply mix scenario (Source: GWEC India Outlook, 2025).
- **SUEL Outlook FY26–28:** SUEL management expects India wind installations to reach 6GW by the end of FY26 and 8GW/10GW in FY27/FY28, giving wind OEMs a strong runway for growth. With 3.9GW of wind capacity already installed in 8MFY26 (total wind capacity now at 54GW at Nov'25 end) and installations expected to accelerate after monsoon, 6GW in FY26 is achievable.
- **FDRE bids favored, as vanilla solar bids lose steam**: In order to maintain grid stability and meet morning and evening peak demand, tendering activity for vanilla solar projects has dropped significantly. For maintaining grid stability and increasing the share of renewables, states prefer tenders of Firm and Dispatchable Renewable Energy (FDRE) projects. As per SECI's standard PPA for FDRE projects, the developer must maintain a 90% demand fulfillment ratio for each 15-minute time block.
- For a 300MW FDRE project requiring ~80% annual PLF, a minimum of 75% PLF on a monthly basis, and ~90% availability during peak periods, a solar + BESS configuration is estimated to result in a tariff of ~INR6.5/kWh. In contrast, a solar + wind + BESS hybrid configuration is estimated to achieve a significantly lower tariff of ~INR4.6–4.7/kWh. Accordingly, on a cost-of-energy basis, achieving round-the-clock (RTC) power at a lower tariff is structurally challenging with a solar + BESS only setup, whereas the inclusion of wind materially improves tariff competitiveness.

Exhibit 2: Wind's share in India's generation mix has been rising



Source: CEA, NPP, MOFSL

Market realignment creates growth potential for wind segment

- **Moderating sector activity but strong wind pipeline**: Although bidding activity is expected to taper down due to ~40GW of projects pending PPAs, SUEL management highlighted that ~15GW of wind projects remain in the bidding/award stage, representing near-term growth opportunities.
- **Wind positioned to gain as 40GW of PPAs are reassessed**: Of the 40GW pending PPAs, as per our industry channel checks, pure solar represents 17GW, while wind accounts for a negligible portion. SUEL management expects that these projects could be rebid as FDRE projects, giving wind another shot in the arm (link). The potential cancellation/re-bidding of ~40GW of PPAs (largely solar/solar + storage) reflects growing realism in the market—demand must guide supply addition, making wind an essential component of the energy mix.

Exhibit 3: Breakup of 40.8GW of the projects pending PPAs

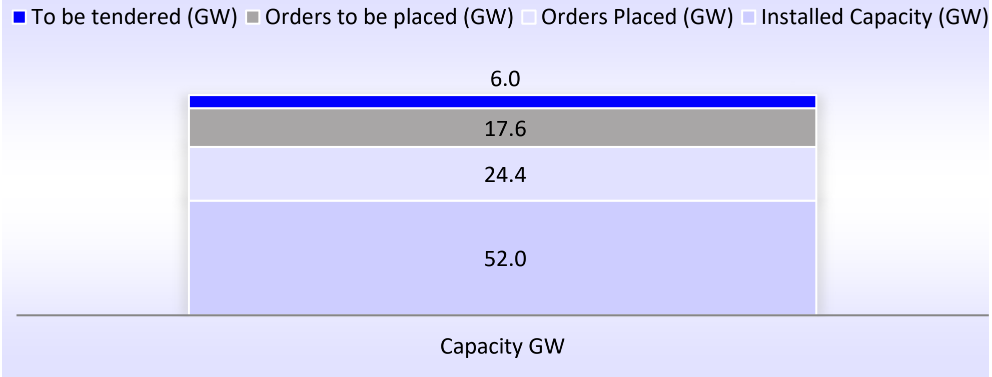
Capacity	Solar	Wind	Hybrid	FDRE	Total (GW)
SECI	8.8	0.1	2.4	0.8	**12.1**
NTPC	4.6	0	5.9	2.3	**12.8**
NHPC	2.4	0	0.9	4.6	**7.9**
SJVN	1.2	0.2	4.2	2.4	**8.0**
Total	**17.0**	**0.3**	**13.4**	**10.1**	**40.8**

Source: Industry, MOFSL

SUEL's order book provides visibility on FY26-28 deliveries and beyond

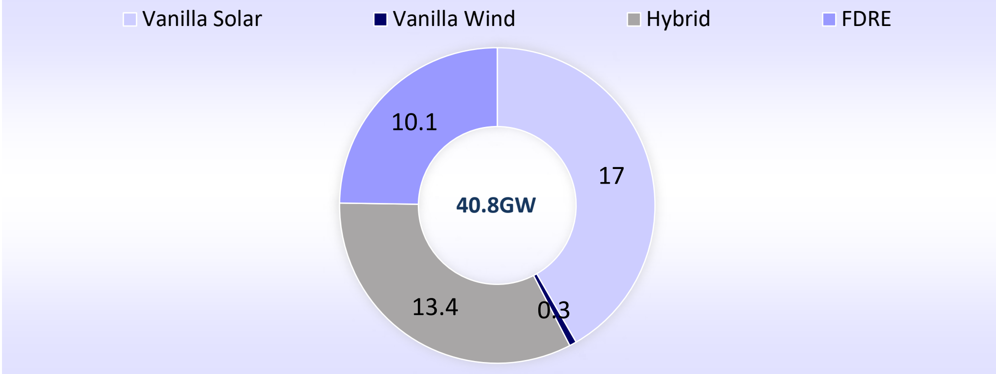
- **Robust order book supports near/medium-term deliveries**: India's installed wind capacity stands at 52GW, with 24.4GW of further orders placed, while SUEL currently has an order book of 6.2GW (~25% market share), including over 2GW of orders secured by the company in 1HFY26, reflecting healthy order inflows.
- The current order book of ~6.5GW covers 100% of our estimated WTG deliveries for 2HFY26/FY27 of 1.5GW/3.4GW and ~38% of 4GW deliveries estimated in FY28, providing clear visibility on near/medium-term execution.
- **Path to 100GW by FY30**: To meet India's 100GW wind target by FY30, an additional 17.6GW of orders need to be placed, with additional 6GW currently pending for tendering. SUEL is well positioned to capture a meaningful share of this upcoming opportunity of 23.6GW, and at an assumed 25% market share, the company could secure 6GW of incremental orders.

Exhibit 4: Breakup of India's wind target of 100GW by 2030



Source: Company, MOFSL

Exhibit 5: Breakup of 40.8GW of projects pending for PPAs



Source: Industry, MOFSL

SUEL embarks on new EPC strategy

- SUEL aims to increase its engineering, procurement and construction (EPC) share from 20% of the order book to 50% by FY28 as EPC remains critical to ensure control over execution. Despite being a lower-margin business, it is vital for growing the order book. Wind OEMs are well placed to address the multitude of sectoral challenges such as land acquisition, right-of-way issues, and grid connectivity delays.
- In line with this approach, SUEL has adopted a proactive strategy where it does land development in advance to curtail any execution delays. So far, SUEL has initiated land acquisition for 7-8GW of wind sites and has identified another 16GW of potential sites. This gives SUEL a strategic edge vs. domestic/Chinese peers as it already has a strong track record in EPC.

Renewable upside from data centers, PSUs and C&I customers

- **Wind contribution to recent RE capacity additions:** Of the total RE capacity additions in India during FY23-25, wind energy accounted for 15-18%, underscoring its continued relevance within the clean energy mix.
- **Incremental demand beyond national targets:** Incremental demand from C&I consumers, data centers and PSUs is expected to be incremental to India's stated 500GW RE target by FY30:
  - **Data center-led RE demand:** India's data center capacity is projected to scale up to 8GW by 2030 (link), implying a nearly 5x increase from the current 1.5GW. Assuming 4-5GW of RE capacity for 1GW of data center

capacity (given the 24×7 operational profile of data centers), this translates into incremental RE demand of 26-32GW. Assuming wind accounts for 15% of this requirement, wind demand of 4-5GW could emerge from data centers.

- **C&I demand outlook:** As per Mr. Santosh Kumar Sarangi, Secretary, the Ministry of New and Renewable Energy (MNRE), there could be an additional C&I demand of 60-80GW of RE capacity by 2030 (link). Assuming 15% of this capacity is sourced from wind, this implies potential wind demand of 9-12GW.
- **PSU-led renewable additions:** Based on cumulative disclosures across PSU annual reports, planned RE capacity additions are estimated to be at least 45GW by 2030. Assuming wind constitutes 15% of these additions, this creates incremental wind potential of 7GW.

- **Cumulatively, data centers, C&I consumers and PSUs could generate at least 20-24GW of incremental wind demand by 2030, over and above India's 100GW wind energy target for FY30.**

Exhibit 6: Incremental wind demand of 20-24GW by 2030

Type of Customer	Demand for Wind Capacity (GW)
C&I Customers	12
PSU	7
Data Centers	4-5
Total incremental demand	**20-24**

Source: Company, IBEF, MOFSL

Exhibit 7: Renewable capacity targets of energy-intensive PSUs

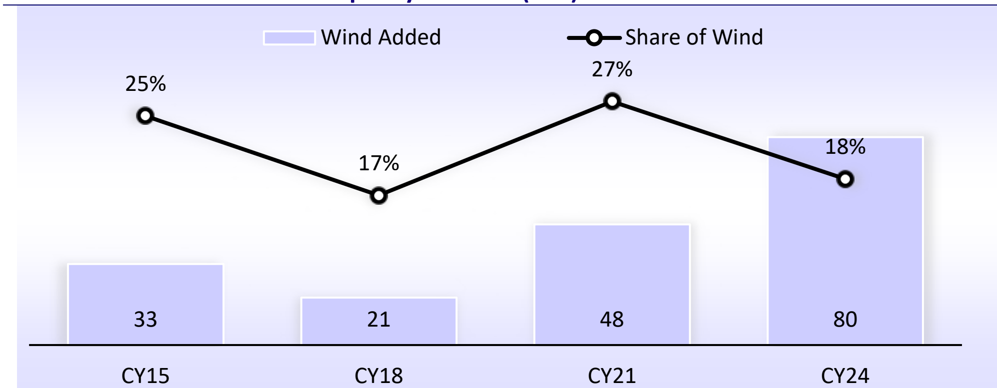
Company	Installed Capacity (GW)	Targeted Capacity (GW)	Year of Achievement	Expected Capacity till 030 (GW)	Capacity additions till 2030 (GW)
ONGC	2.50	10.00	2030	10.00	7.50
GAIL	0.15	3.50	2035	1.40	1.25
BPCL	0.16	10.00	2035	4.00	3.85
IOCL	0.25	31.00	2030	31.00	30.75
Oil India	0.19	5.00-5.50	2040	0	-
PLNG	-	Not specified		0	-
Total	**3.25**	**54.50**		**46.40**	**43.35**

Evolving energy landscape in China marks wind's indispensability

- **China targets minimum 120GW of wind additions each year till 2030:** China's installed wind capacity stood at 522GW as of CY24 end, with a target to add not less than 120GW each year to reach 1.3TW by 2030 as per the Beijing Declaration on Wind Energy 2.0. This shows the continued significance of wind in sustainable power generation.
- **Wind installations continue to grow even as energy mix share dwindles:** The share of wind in China's installed base has fallen from 25% in CY15 to 18% in CY24, though absolute annual wind installations have increased from 33GW added in CY15 to 79.8GW added in CY24, which shows a 10.3% CAGR over this nine-year period.
- **Wind is indispensable for providing firm and economic energy:** Drawing from China's experience, we can see that as a country progresses toward additional renewable capacity, solar capacity will be added at a faster pace, but wind will

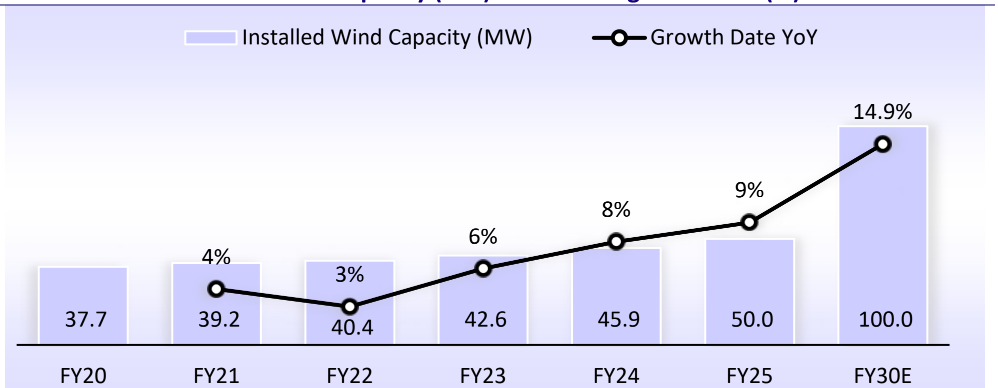
continue to be an indispensable part of the energy mix, given its role in providing firm and economic energy, as compared to solar energy, which follows a bell-shaped supply curve during solar hours, misaligning with the demand profile of the average industrial and residential consumer.

Exhibit 8: China annual wind capacity addition (GW) and its % share in total installed base



Source: National Energy Administration of China, MOFSL

Exhibit 9: India's installed wind capacity (GW) and annual growth rate (%)



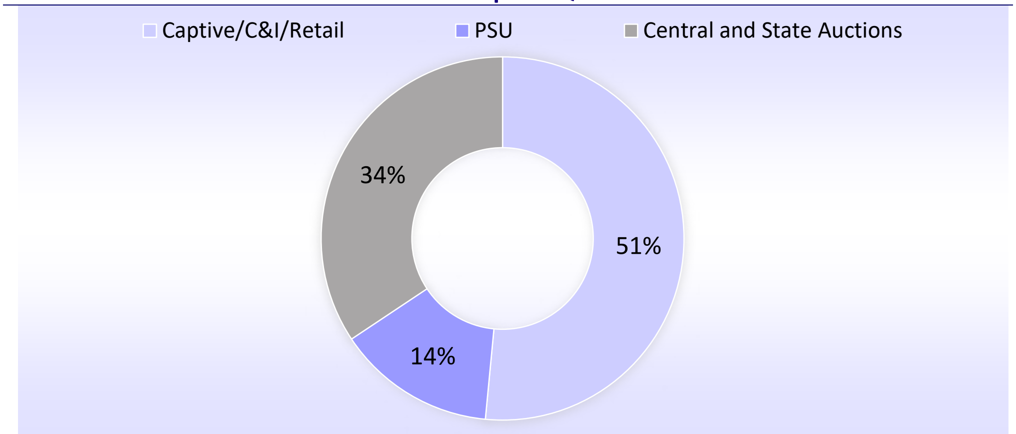
Source: CEA, MOFS

Strong earnings visibility supported by growing order book

- **Order book of ~6.5GW:** SUEL currently has an order book of ~6.5GW (Dec'25 end). We are expecting contract awards on ~1.5GW of NTPC orders, where we believe SUEL might participate and remain a strong contender. We are modeling total new orders of ~4GW/4.4GW/4.4GW and deliveries of 2.5GW/3.4GW/3.9GW for SUEL in FY26/FY27/FY28 with WTG gross margins of 24%.
- **Adj. PAT CAGR of 38% over FY25-28:** We estimate a CAGR of 36%/38%/32% in revenue/EBITDA/adjusted PAT over FY25-28. We estimate consol. EBITDA margins to remain healthy at ~17-18% in FY26/FY27/FY28.
- **Limited or no cash tax payment until FY27:** Total deferred tax assets (DTA) as of Sep'25 stood at INR12.3b, which provides a tax shield to ~INR50b worth of profits assuming an effective corporate tax rate of 25%. Over time, this DTA will be recognized as a non-cash tax expense in the books in line with profits, hence there will be no cash taxes up till at least INR50b of profits, complementing the cash flow. We estimate SUEL not to have any cash tax liability until FY27, which should help it to conserve cash flows.

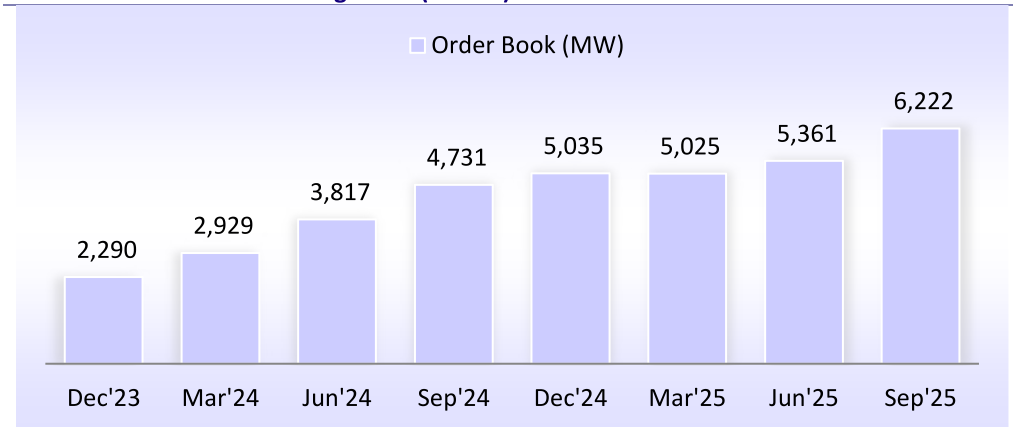
- **Losses of INR80b in losses provide scope for future cash tax shield**: SUEL reported total carried-forward losses of INR140b as of FY25, of which INR60b have been recognized as DTA. The remaining unrecognized losses of INR80b continue to be carried on the books and represents potential for further DTA recognition in the future, subject to meeting the required recognition criteria, thereby offering an additional cash tax shield against future profitability.

Exhibit 10: SUEL's 6.2GW order book breakup at 2QFY26 end



Source: Company, MOFS

Exhibit 11: SUEL's order book growth (in MW)



Source: Company, MOFSL

Exhibit 12: Order wins in FY26 (YTD)

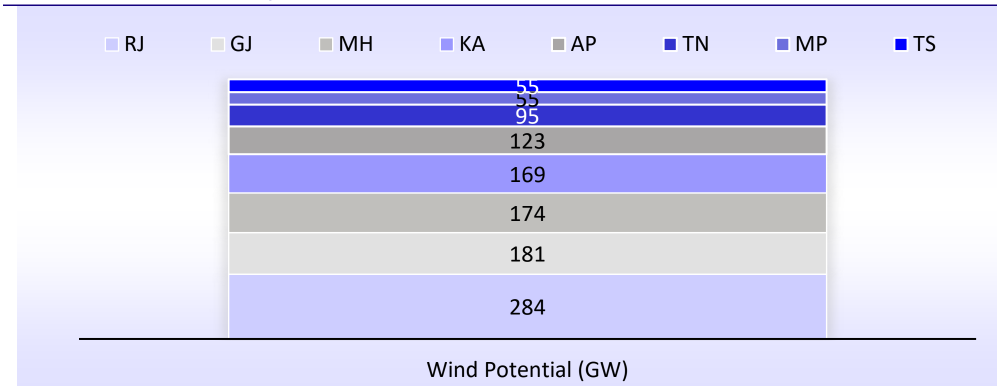
Month	Company	MW	Location	Quantity & Model	Month
Dec'25	Yanara	306	Rajasthan	102 S144 WTGs	Dec'25
Sep'25	Tata Power Renewable Energy Limited	838	Maharashtra, Karnataka and Tamil Nadu	266 S144 WTGs	Sep'25
Aug'25	Zelestra	381	Maharashtra, Madhya Pradesh and Tamil Nadu	127 S144 WTGs	Aug'25
Jun'25	AMPIN Energy Transition	170	Andhra Pradesh	54 S144 WTGs	Jun'25
Apr'25	NTPC Green Energy Limited	378	Karnataka	120 S144 WTGs	Apr'25
Apr'25	Sunsure Energy	101	Maharashtra	48 S120 WTGs	Apr'25
Total		**2,174**			

Source: Company, MOFSL

SUEL drives India's 100GW wind ambition with 4.5GW manufacturing capacity

- SUEL currently operates with an annual manufacturing capacity of 4.5GW, supported by a workforce of 7,579 employees. To support this growth trajectory, the company plans to add incremental capacity from FY26 onward through three new smart-blade factories.
- Two of these facilities will be in Gujarat and Karnataka, while the third site is expected to be finalized in the next 2-3 months. The new facilities aim to reduce turnaround time, enhance proximity to customers and wind sites, and improve logistics and transportation efficiency.
- Generation forecasts have improved significantly with technological advancements, and SUEL is now able to predict wind output at 15-minute intervals with 98% accuracy, with efforts underway to reach 10-minute intervals.
- The company reiterated the significant untapped potential in India's wind sector; of the 1,142 GW assessed potential, only ~4% has been harnessed so far.

Exhibit 13: India's wind potential of 1,142GW

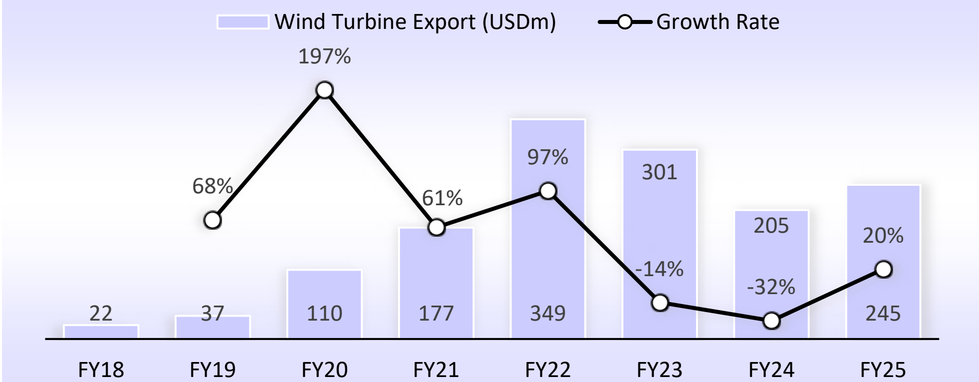


Source: Company, MOFSL

India gearing up to meet 10% of global demand by 2030

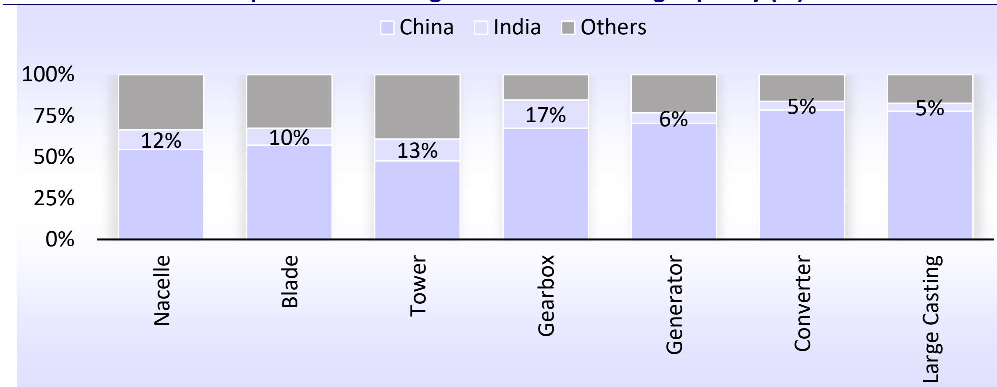
- With an annual wind manufacturing capacity of 22GW+, India possesses both the ecosystem and manufacturing capacity to emerge as a major global wind export hub, and global OEMs are already exporting from India.
- India is currently the world's third largest wind equipment manufacturing hub, and according to Global Wind Energy Council (GWEC), India could account for 10% of the global wind supply chain by 2030 (link).
- SUEL expects global wind capacity to expand 2.5x over the next five years and is studying various markets and setting up its team. Its current turbine platform is already 90-95% suitable for most export markets; customization related to grid codes, regulatory certifications, and minor product tuning can typically be completed within 12-18 months, with no major capex required.
- Export projects will be WTG supply only with no EPC risks, and SUEL expects to start receiving export orders in early FY27 with supplies starting from FY28.

Exhibit 14: Wind turbine exports FY18-25 (USD m) and growth rate (%)



Source: Ministry of Commerce & Industry, MOFSL

Exhibit 15: Indian companies' share in global manufacturing capacity (%)



Source: IWEC, MOFSL

Long-term energy trends

- India's broader energy landscape is set for structural expansion, with RE capacity projected to rise from ~180GW in FY25 to ~1,600GW by 2047. Moreover, wind capacity is expected to increase from 53GW to ~400GW over the same period, representing the utilization of only ~35% of India's available wind resources.
- Power demand is anticipated to grow ~5% annually, driven by new electrification use cases such as AI data centers, EVs, and green hydrogen, which together could account for nearly 30% of India's future consumption. The rising share of energy-intensive manufacturing (likely to rise from 27% to 34% by 2047), the shift away from ISTS waivers and the introduction of solar and non-solar hours under GNA reforms are expected to push RE additions toward state-level procurement.
- SUEL believes its strong product performance, with over 95% of turbines meeting original lifecycle assumptions, positions it well for this multi-decade growth opportunity.

Foreign players scale capacities

- **Envision expanding with investment of INR5b:** Envision Energy India, India's WTG market leader with an order book of over 10 GW (link), plans to invest INR5b to set up a second blade plant near Ahmedabad and a new gearbox facility in Pune, and expand its Trichy plant, along with increasing nacelle and hub capacity in Pune from 3GW to 5GW, with the goal of raising domestic content from 60% to 80% (link).

- **ZF Wind boosts gearbox capacity**: Germany's ZF Wind Power increased its gearbox manufacturing capacity from 9GW to 12GW at its Coimbatore facility in Jun'25, showing its confidence in India as a global export hub.
- **Siemens Gamesa acquired by TPG and Murugappa Group:** After the successful acquisition of Siemens Gamesa's onshore wind business in India and Sri Lanka, led by TPG and MAVCO, the newly formed entity has been launched as Vayona Energy. It has a strong customer order book of 1GW+ and an asset base of 12GW operational + development portfolio in India and Sri Lanka.
- **Nordex signed INR10b MoU with TN**: German WTG manufacturer, Nordex Group, currently operates a 3GW nacelle and 2GW rotor blade facility in Tamil Nadu for exports. In Sep'25, Nordex signed an MoU with the state government to invest INR10b to expand manufacturing capacity at the Chennai plant (link).

MNRE push for localization acts as key tailwind for Domestic OEMs

- **Separate list for components, ALMM-WTC floated**: As per MNRE, in addition to having nacelle and hub manufacturing facilities in India, no major component (blade, special bearings, gearbox, generator and tower) can be installed in India unless it is formally listed in the ALMM-WTC (subject to exceptions).
- **Govt pushes for data, R&D localization**: It is notable that a mandatory physical inspection is required for the listing of a component manufacturing facility before its inclusion in the ALMM-WTC list. Furthermore, all data centers and servers hosting data of wind turbines must be stored in India, real-time operational data is prohibited from being transferred out of India, the operational control of the turbine shall be conducted from India exclusively, and the R&D center shall be in India within one month of issuance of said OM.

Valuation & view

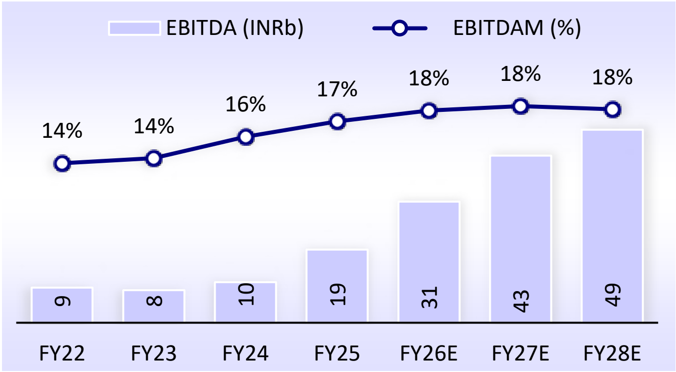
We arrive at a TP of INR74 by applying a target P/E of 30x to FY28E EPS. This is slightly above its historical average two-year forward P/E of 27x, as execution and earnings are picking up. While valuations across the renewable capital goods space have come off, they remain somewhat elevated given a healthy earnings growth trajectory, a decent order book, improving cash flows, and a positive industry outlook.

Exhibit 16: SUEL – Valuation table

EPS- FY28	INR	2.5
Valuation multiple	(x)	30
Target Price	**INR**	**74**
CMP	INR	48
Upside / (Downside)	**%**	**54%**

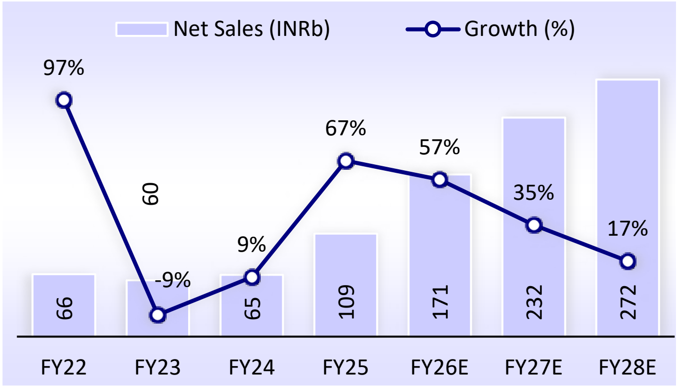
Story in charts

Exhibit 17: EBITDA and EBITDA margin trends



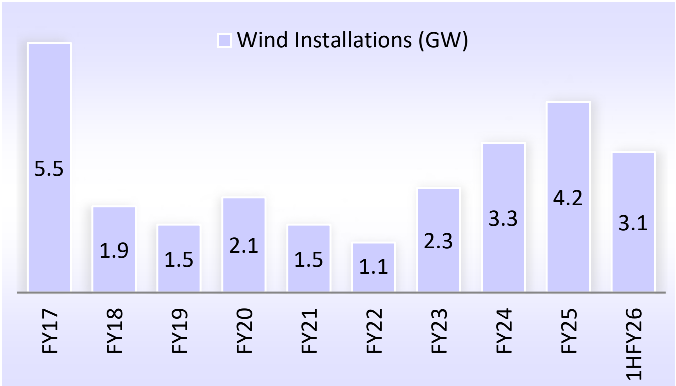
Source: Company, MOFSL

Exhibit 18: Net sales growth over the years



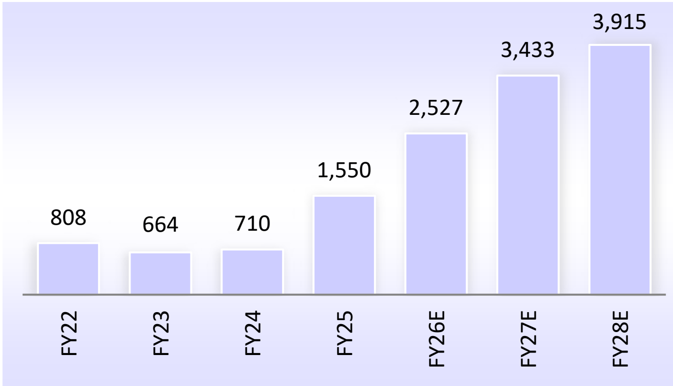
Source: Company, MOFSL

Exhibit 19: Yearly wind installations in India (GW)



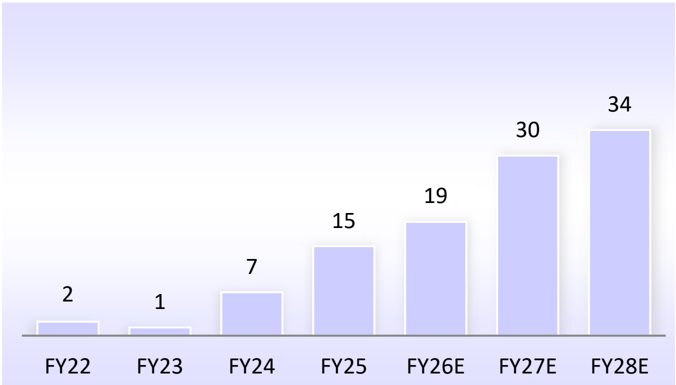
Source: Company, MOFSL

Exhibit 20: Deliveries by SUEL (MW)



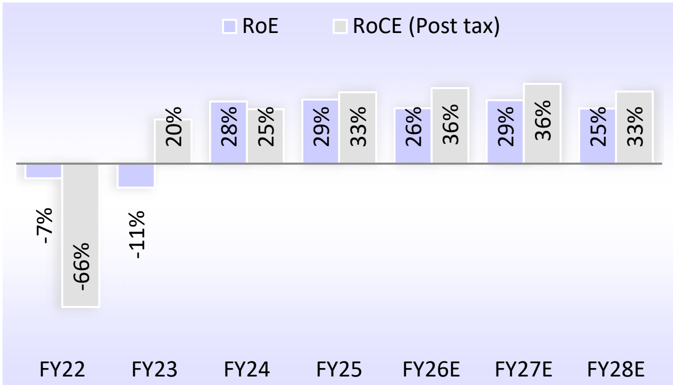
Source: Company, MOFSL

Exhibit 21: Adj. PAT over the years (INRb)



Source: Company, MOFSL

Exhibit 22: RoE and RoCE (post-tax) over the years



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**59,705**	**65,291**	**108,897**	**171,430**	**231,595**	**271,596**
Change (%)	-9%	9%	67%	57%	35%	17%
Total Expenses	51,386	55,002	90,325	140,626	189,086	222,499
EBITDA	**8,319**	**10,289**	**18,572**	**30,804**	**42,510**	**49,098**
EBITDAM (%)	13.9%	15.8%	17.1%	18.0%	18.4%	18.1%
Depn. & Amortization	2,597	1,896	2,592	3,174	4,135	4,535
EBIT	**5,722**	**8,393**	**15,980**	**27,629**	**38,375**	**44,563**
Net Interest and finance cost	4,208	1,643	2,548	4,347	3,803	3,260
Other income	196	384	1,034	1,195	1,616	1,895
PBT before extraordinary items	**1,711**	**7,134**	**14,466**	**24,478**	**36,188**	**43,198**
EO income/ (expense)	27,206	-539	5,999	7,182	-	-
PBT	**28,917**	**6,595**	**20,465**	**31,660**	**36,188**	**43,198**
Tax	44	-9	-251	4,749	6,514	9,504
Rate (%)	0%	0%	-1%	15%	18%	22%
JV/Associates	-	-	-	-	-	-
Minority	383	-	-	54	26	26
Reported PAT	**28,490**	**6,603**	**20,716**	**26,857**	**29,648**	**33,668**
Adjusted PAT	**1,328**	**7,134**	**14,717**	**19,675**	**29,648**	**33,668**
YoY change (%)	-42%	437%	106%	34%	51%	14%

Consolidated Balance Sheet						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	24,544	27,217	27,318	27,428	27,428	27,428
Share Warrants & Outstanding	-	291	-	-	-	-
Reserves	-13,553	11,695	33,739	60,650	90,324	124,019
Net Worth	**10,991**	**39,203**	**61,057**	**88,078**	**117,753**	**151,447**
Minority Interest	-	-	-	54	80	107
Total Loans	19,049	1,100	2,833	6,975	6,975	6,975
Capital Employed	**30,040**	**40,303**	**63,891**	**95,107**	**124,808**	**158,529**
Net Fixed Assets	**8,369**	**8,595**	**12,740**	**13,065**	**12,931**	**12,396**
Capital WIP	26	162	887	1,387	1,887	2,387
Intangible assets under development	34	35	164	164	164	164
Investments	292	270	258	258	258	258
Curr. Assets	**46,512**	**62,728**	**115,547**	**157,170**	**202,083**	**245,797**
Account Receivables	11,704	18,296	38,664	44,813	60,601	66,769
Current Investments	-	84	429	829	1,229	1,629
Inventories	18,271	22,923	32,336	40,983	56,720	63,576
Cash and Cash Equivalents	3,673	4,268	11,128	37,554	50,542	80,832
Cash balance	3,673	2,496	9,011	35,437	48,425	78,714
Bank balance	-	1,773	2,118	2,118	2,118	2,118
Others	12,863	17,158	32,991	32,991	32,991	32,991
Curr. Liability & Prov.	**25,194**	**31,488**	**65,705**	**76,938**	**92,515**	**102,473**
Account Payables	8,946	17,958	29,351	40,638	56,242	66,225
Provisions & Others	16,247	13,530	36,354	36,300	36,274	36,247
Net Curr. Assets	**21,319**	**31,241**	**49,842**	**80,233**	**109,568**	**143,324**
Appl. of Funds	**30,040**	**40,303**	**63,891**	**95,107**	**124,808**	**158,529**

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	0.1	0.5	1.1	1.4	2.2	2.5
Cash EPS	0.3	0.7	1.3	1.7	2.5	2.8
BV/Share	0.9	2.9	4.5	6.4	8.6	11.0
Valuation (x)						
P/E	443.5	91.6	44.5	33.4	22.2	19.5
Cash P/E	150.1	72.3	37.9	28.8	19.5	17.2
P/BV	53.6	16.7	10.7	7.5	5.6	4.3
EV/Sales	10.1	10.0	5.9	3.7	2.7	2.2
EV/EBITDA	72.7	63.2	34.9	20.4	14.5	11.9
Return Ratios (%)						
RoE	-11%	28%	29%	26%	29%	25%
RoCE (Post tax)	20%	25%	33%	36%	36%	33%
RoIC (Post tax)	6%	7%	9%	13%	15%	15%
Working Capital Ratios						
Payable (Days)	86.3	164.6	155.6	125.4	125.4	125.0
Inventory (Days)	176.3	210.1	171.4	126.4	126.4	120.0
Debtor (Days)	71.6	102.3	129.6	95.4	95.5	89.7
Leverage Ratio (x)						
Net Debt / EBITDA	1.8	-0.3	-0.4	-1.0	-1.0	-1.5
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.3	-0.4	-0.5

Cash Flow Statement

(INR m)

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	**28,917**	**6,595**	**14,466**	**31,660**	**36,188**	**43,198**
Depreciation	2,597	1,896	2,592	3,174	4,135	4,535
Interest	-196	-383	-1,030	4,347	3,803	3,260
Others	-21,070	3,501	3,809	-	-	-
(Inc)/Dec in WC	-5,188	-10,610	-8,902	-15,197	-31,925	-13,424
Direct Taxes Paid	-149	-203	-15	-21	-	-9,504
CF from Operations	**4,911**	**795**	**10,920**	**23,963**	**12,201**	**28,065**
(Inc)/Dec in FA	-142	-2,264	-3,684	-4,000	-4,500	-4,500
Investments and others	991	748	-3,833	6,558	9,090	9,984
CF from Investments	**849**	**-1,516**	**-7,517**	**2,558**	**4,590**	**5,484**
Equity raised	10,797	20,652	1	110	-	-
Grants etc	-	-	-	-	-	-
Inc/(Dec) in Debt	-13,633	-18,265	4,432	4,141	-	-
Interest Paid	-4,253	-1,071	-1,002	-4,347	-3,803	-3,260
Dividend Paid	-	-	-	-	-	-
CF from Fin. Activity	**-7,089**	**1,316**	**3,430**	**-95**	**-3,803**	**-3,260**
Inc/Dec of Cash	**-1,329**	**596**	**6,832**	**26,426**	**12,988**	**30,289**
Add: Beginning Balance	5,004	3,673	4,268	11,128	37,554	50,542
Effect of exchange difference	-	-	-	-	-	-
Cash and bank balances adjusted on sale and liquidation of subsidiary	2	1	-28	-	-	-
Closing Balance	**3,673**	**4,268**	**11,128**	**37,554**	**50,542**	**80,832**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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