

# ABB India

Estimate changes



TP change



Rating change



Bloomberg	ABB IN
Equity Shares (m)	212
M.Cap.(INRb)/(USD\$b)	1254 / 13.8
52-Week Range (INR)	6300 / 4590
1, 6, 12 Rel. Per (%)	23/13/-1
12M Avg Val (INR M)	1799

## Financials Snapshot (INR b)

Y/E DEC	CY25	CY26E	CY27E
Net Sales	132.0	152.2	173.8
EBITDA	21.1	25.3	29.6
PAT	17.2	20.7	24.2
EPS (INR)	81.1	97.8	114.1
GR. (%)	-8.3	20.5	16.7
BV/Sh (INR)	369.8	426.0	490.2

## Ratios

ROE (%)	23.1	24.6	24.9
RoCE (%)	23.3	24.7	25.0

## Valuations

P/E (X)	72.9	60.5	51.9
P/BV (X)	16.0	13.9	12.1
EV/EBITDA (X)	58.7	48.4	41.1
Div Yield (%)	0.5	0.6	0.7

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	9.2	8.3	5.7
FII	7.7	8.3	11.9
Others	8.2	8.4	7.5

FII Includes depository receipts

**CMP: INR5,918**

**TP: INR6,600 (+12%)**

**Buy**

## Benefiting from improved base order and large order inflows

ABB's 4QCY25 reported PAT came ahead of our estimates. The positive surprise was 52% YoY growth in order inflows, with 27% YoY growth in base inflows and large order inflows. With the traction seen in emerging areas like renewables, data centers and electronics, the company expects to maintain a similar run rate in inflows from these industries. EBITDA margin, adjusted for effects of labor code and forex fluctuation, stood in line with our estimates. We expect that the impact of QCO-related cost can be seen for just few more quarters, and margins can improve from there on. In the last one year, two reasons that resulted in de-rating of the stock were weak margins-led earnings cuts and muted order inflows. We believe that the earnings cut cycle seems to be over for ABB and order inflows have started reviving. From hereon, a further re-rating in the valuation would be driven by the continuity of strong order inflows and margin improvement going forward. We raise our estimates by 9% each for CY26/27 to bake in better margins and roll forward our valuation to Mar'28 estimates. We arrive at a revised TP of INR6,600 based on DCF, implying 55x P/E on Mar'28 estimates.

## 4QCY25 results: Positive surprise came from inflows

Revenue growth stood at 6% YoY for 4QCY25, largely in line with estimates. EBITDA margin, adjusted with amount related to labor code as well as currency fluctuations, stood at 15.5% (vs. est 15.4%). EBITDA margin was down YoY mainly due to lower gross margins. PAT declined 9% YoY to INR5b due to higher material costs, forex, and QCO-related imported material usage, which was partly offset through commodity hedging and efficiency gains. Order inflows were up 52% YoY to INR41b, led by strong growth in base orders followed by large orders from data centers, automotive, buildings & infra, railways, and metals, which lifted the overall order book to INR105b (+12% YoY). For CY25, revenue was up 8% YoY and EBITDA/PAT declined 9%/8% YoY, while EBITDA margin contracted 290bp YoY to 16%. OCF/FCF declined 8%/12% YoY to INR12b/INR10b and capex stood at INR2b.

## Improving outlook on domestic and export order inflows

Current order book stands at INR104b with a split of nearly 65:35 towards short-cycle base orders and large orders. The company is witnessing an improved enquiry pipeline across base industries and has also seen faster finalization of large orders. Among high-growth segments, data centers continue to see strong traction, along with healthy growth in infrastructure and transport segments. For data centers, the company can cater to complete bandwidth of data centers from low-voltage solutions to high-voltage solutions, along with solutions for UPS. A good mix of orders from metals, chemicals, and oil and gas has also started coming in from core industries, which form 52% of volumes and were muted in past. ABB is optimistic about opportunities that can emerge after the India-EU trade agreement and the company is in active discussions with players to capitalize on these opportunities. With faster finalization of large orders across railways, data centers and process industries, along with base industries, we expect order inflows to grow at a CAGR of 15% over CY25-27.

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

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### **EBITDA margin outlook**

EBITDA margin for 4QCY25, adjusted with amount for labor code, stood at 17.2%. For the full year, EBITDA margin stood at 16%. During the year, RM cost has moved up due to 1) QCO compliance and large share of imported materials, 2) forex and commodity volatility, and 3) revenue mix between projects and products. Going ahead, the impact of QCO will remain for a few more quarters and margins will start improving on 1) improved volumes, 2) select price hikes to pass on RM cost pressure, and 3) focus on localization and premiumization of products. We increase our margin estimates and expect EBITDA margin of 16.6%/17% for CY26/27E.

### **Electrification segment to benefit from data center-related inflows**

Electrification segment revenue grew 6% YoY for 4QCY25 and EBIT margins stood at 21.4%, both ahead of our estimates. Weakness in electrification segment inflows over past two quarters seems to have reversed now and order inflows for the segment were up 43% YoY. Inflows came from data centers, smart power and distribution solutions. ABB has been able to increase the share of data centers in overall order book to 10-11% now and expects similar traction to continue going forward. We thus expect the segment's revenue/orders to clock a CAGR of 13%/15% over CY25-27, with PBIT margin of 20% for CY26/27E.

### **Motion and Robotics impacted by unfavorable revenue mix**

Motion segment revenues grew 7% YoY for 4QCY25 and EBIT margins stood at 16.5%, both ahead of our estimates. Order inflows for the motion segment were up 25% YoY and came from drives and motors as well as large order for propulsion system from Indian Railways. Motion segment has been benefitting from improved demand since 2QCY25. However, margins are down YoY due to impact of forex as well as unfavorable material mix. Robotics segment witnessed a sharp jump in inflows mainly from automotive segments. We expect this to scale up revenue growth sharply in the coming quarters. EBIT margin for robotics segment improved too on favorable revenue mix and operational efficiencies. The company has identified Robotics division for divestment, in line with the parent entity's strategy, and is waiting for shareholder approvals regarding the same. We revise our estimates to factor in improved inflows for Motion and Robotics segment and expect the segment's revenue/orders to clock a CAGR of 19%/14% over CY25-27, with PBIT margin of 16.1%/16.2% for CY26/27E.

### **Process automation witnessing improved demand**

Process automation segment revenues were up 4% YoY and came ahead of our estimates, while EBIT margins declined sharply by 500bp to 14.4% for the quarter due to adverse revenue mix and material cost impact. Momentum is building up from power generation and refining, and the company expects few large orders from metals, minerals and mining to materialize during CY26. We revise our estimates and expect this segments' revenue/orders to grow at a CAGR of 5%/15% over CY25-27 with PBIT margin of 15%/16% for CY26/27E.

### **Financial outlook**

We revise our estimates to bake in slightly better margins. We expect that the impact of QCO-related cost can be seen for just few more quarters and margins can improve from there on. We revise our estimates upwards by 9% each for CY26/27 to bake in better margins. We thus expect revenue/EBITDA/PAT CAGR of 15%/18%/19% over CY25-27.

### Valuation and recommendation

The stock is currently trading at 60.5x/51.9x P/E on CY26/27E. We believe that the earnings cut cycle seems to be over for ABB. From hereon, re-rating in the valuation would be driven by continuity of order inflows and margin improvement going forward. After the earnings revision and roll forward, we arrive at a revised TP of INR6,600 based on DCF, implying 55x P/E on Mar'28 estimates. (INR5,800 earlier)

### Key risks and concerns

Slowdown in order inflows, pricing pressure across segments, increased competition, supply chain issues, and geopolitical risks could affect our estimates and valuations.

### Standalone - Quarterly Earning Model

(INR m)

Y/E December	CY24				CY25				CY24	CY25	CY25E 4QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>30,804</b>	<b>28,309</b>	<b>29,122</b>	<b>33,649</b>	<b>31,596</b>	<b>31,754</b>	<b>33,107</b>	<b>35,570</b>	<b>1,21,883</b>	<b>1,32,027</b>	<b>34,026</b>	<b>5</b>
YoY Change (%)	27.8	12.8	5.2	22.0	2.6	12.2	13.7	5.7	16.7	8.3	1.1	
Total Expenditure	25,152	22,884	23,719	27,076	25,773	27,614	28,103	29,448	98,831	1,10,938	28,710	
<b>EBITDA</b>	<b>5,652</b>	<b>5,425</b>	<b>5,402</b>	<b>6,573</b>	<b>5,823</b>	<b>4,141</b>	<b>5,004</b>	<b>6,122</b>	<b>23,052</b>	<b>21,089</b>	<b>5,317</b>	<b>15</b>
YoY Change (%)	98.1	55.6	23.2	57.6	3.0	-23.7	-7.4	-6.9	54.7	-8.5	-19.1	
Margins (%)	18.3	19.2	18.6	19.5	18.4	13.0	15.1	17.2	18.9	16.0	15.6	
Depreciation	314	310	328	337	338	355	366	396	1,289	1,455	306	
Interest	38	45	30	51	47	42	56	54	165	199	41	
Other Income	871	868	929	866	923	998	840	763	3,534	3,523	925	
<b>PBT before EO expense</b>	<b>6,171</b>	<b>5,938</b>	<b>5,973</b>	<b>7,051</b>	<b>6,361</b>	<b>4,741</b>	<b>5,421</b>	<b>6,435</b>	<b>25,133</b>	<b>22,959</b>	<b>5,894</b>	<b>9</b>
Extra-Ord expense								659		659		
<b>PBT</b>	<b>6,171</b>	<b>5,938</b>	<b>5,973</b>	<b>7,051</b>	<b>6,361</b>	<b>4,741</b>	<b>5,421</b>	<b>5,776</b>	<b>25,133</b>	<b>22,299</b>	<b>5,894</b>	<b>-2</b>
Tax	1,575	1,511	1,568	1,732	1,620	1,220	1,332	1,433	6,387	5,605	1,476	
Rate (%)	25.5	25.5	26.3	24.6	25.5	25.7	24.6	24.8	25.4	25.1	25.0	
<b>Reported PAT</b>	<b>4,596</b>	<b>4,426</b>	<b>4,405</b>	<b>5,319</b>	<b>4,741</b>	<b>3,521</b>	<b>4,089</b>	<b>4,343</b>	<b>18,746</b>	<b>16,694</b>	<b>4,418</b>	<b>-2</b>
<b>Adj PAT</b>	<b>4,596</b>	<b>4,426</b>	<b>4,405</b>	<b>5,319</b>	<b>4,741</b>	<b>3,521</b>	<b>4,089</b>	<b>4,839</b>	<b>18,746</b>	<b>17,187</b>	<b>4,418</b>	<b>10</b>
YoY Change (%)	87.4	49.6	21.7	54.1	3.2	-20.5	-7.2	-9.0	50.2	-8.3	-16.9	
Margins (%)	14.9	15.6	15.1	15.8	15.0	11.1	12.4	13.6	15.4	13.0	13.0	

INR m	CY24				CY25				CY24	CY25	CY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Segmental revenue</b>												
Robotics & Motion	11,219	11,601	11,908	12,590	12,454	13,242	13,557	13,367	47,318	52,620	13,312	0
YoY Change (%)	7.9	11.6	8.3	23.2	11.0	14.1	13.9	6.2	12.6	11.2	5.7	
Electrification Products	12,963	11,214	11,540	15,028	13,577	13,786	13,783	15,982	50,744	57,127	15,063	6
YoY Change (%)	29.7	11.5	10.7	33.0	4.7	22.9	19.4	6.3	21.5	12.6	0.2	
Process Automation	7,263	6,327	5,963	6,277	5,865	4,921	6,013	6,522	25,830	23,321	5,875	11
YoY Change (%)	72.9	24.2	-11.7	-0.5	-19.3	-22.2	0.8	3.9	15.5	-9.7	-6.4	
Unallocated and others (incl. excise duty)	26	44	47	60	51	38	13	16	176	117	76	-80
Less: inter-segmental	-667	-877	-335	-306	-351	-232	-258	-317	-2,185	-1,158	-300	
<b>Total revenues</b>	<b>30,804</b>	<b>28,309</b>	<b>29,122</b>	<b>33,649</b>	<b>31,596</b>	<b>31,754</b>	<b>33,107</b>	<b>35,570</b>	<b>1,21,883</b>	<b>1,32,027</b>	<b>34,026</b>	<b>5</b>
<b>Segmental EBIT</b>												
Robotics & Motion	2,332	2,613	2,659	2,485	2,596	1,942	1,962	2,170	10,089	8,670	2,085	4
Margin (%)	20.8	22.5	22.3	19.7	20.8	14.7	14.5	16.2	21.3	16.5	15.7	60 bp
Electrification Products	3,078	2,594	2,397	3,548	3,356	2,214	2,708	3,412	11,618	11,689	2,964	15
Margin (%)	23.7	23.1	20.8	23.6	24.7	16.1	19.6	21.4	22.9	20.5	19.7	170 bp
Process Automation	1,181	1,023	1,145	1,221	962	842	1,056	942	4,570	3,802	994	-5
Margin (%)	16.3	16.2	19.2	19.4	16.4	17.1	17.6	14.4	17.7	16.3	16.9	-250 bp
<b>Total</b>	<b>6,590</b>	<b>6,230</b>	<b>6,202</b>	<b>7,254</b>	<b>6,914</b>	<b>4,998</b>	<b>5,726</b>	<b>6,524</b>	<b>26,276</b>	<b>24,162</b>	<b>6,044</b>	<b>8</b>



### Key highlights from the management commentary

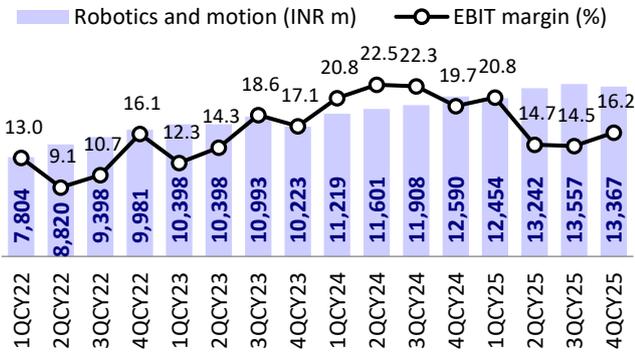
- Order inflows and order book:** The company highlighted strong order momentum in 4Q, driven by delayed conversions and healthy base order growth, with the backlog providing solid revenue visibility. Management noted demand is rebuilding after an early-CY25 breather, supported by traction in emerging industries, infrastructure and improving core sector investments (metals, chemicals, oil & gas). The large-order pipeline, particularly in process industries and railways, remains encouraging, though sustainability will be monitored over the coming quarters.
- Prospect pipeline:** Momentum is improving across power generation, refining, specialty chemicals, pharmaceuticals, metals and mining. The pipeline includes both greenfield opportunities (large orders) and repair/modernization (base orders). Core industries (~52% of volumes) are showing early signs of recovery, while emerging sectors and infrastructure remain strong. Management maintains a positive but watchful outlook.
- Data centers:** Data centers remain a key growth driver with strong inquiries from hyperscalers, and colocation players. Capacity additions are scaling from MW toward GW levels, and ABB has already secured large LV switchgear wins. Roughly 10-11% of the current backlog is linked to data centers. The company believes its electrification, UPS, motors and drives portfolio positions it well for sustained growth.
- Material cost:** Material cost rose to 61.5% in 4QCY25 (vs. ~58.9% in 4QCY24) due to higher imports taken strategically to manage QCO requirements, forex impact and elevated copper/metal prices, along with mix changes. Imported inventory will keep costs elevated for the next two quarters. Management indicated no one-offs and views current levels as broadly normal.
- Margins:** CY25 PBT margin was ~16.9% (~17.5% ex-labor code), lower YoY due to forex, commodity inflation and normalization of earlier pricing premium. Management expects PAT margin to remain in the 12-15% corridor, with potential upside if volumes improve, while risks persist from metal prices and

forex volatility. The labor code impact (INR650m) was absorbed in personnel expenses.

- **Pricing:** The earlier price premium from tight demand-supply conditions has normalized. Customers continue to push for lower prices, but ABB is balancing this through localization and portfolio premiumization. Broad-based pricing pressure is not evident at present.
- **QCO Impact:** Management clarified that QCO implementation is progressing in phases. Phase 1 is already in force, with ABB and peers having largely completed the required product testing and compliance. Phase 2 has not been rolled back; only the timelines have been extended due to limited lab capacity. ABB continues to align its portfolio with the norms and had temporarily increased imports to ensure supply continuity, which has elevated material costs and will likely persist over the next two quarters as inventory gets consumed.
- **Competition from Chinese players:** Competitive intensity continues to be led by established domestic and global peers. Management has not observed any meaningful direct impact from Chinese competitors recently, although isolated large projects may occasionally prefer Chinese equipment. Overall, the threat is currently viewed as limited but is being monitored.
- **Guidance:** Management remains cautiously optimistic, supported by budget tailwinds, private capex expectations and a healthy backlog. The medium-term aim remains double-digit revenue growth, though demand sustainability will be tracked quarter-by-quarter. Margin outlook is stable within the 12-15% PAT range, with upside dependent on volume growth and commodity/forex trends.

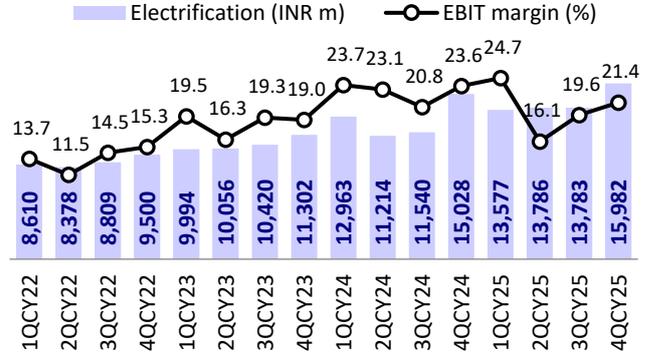
## Key Exhibits

**Exhibit 1: Robotics & motion segment margin contracted 350bp YoY**



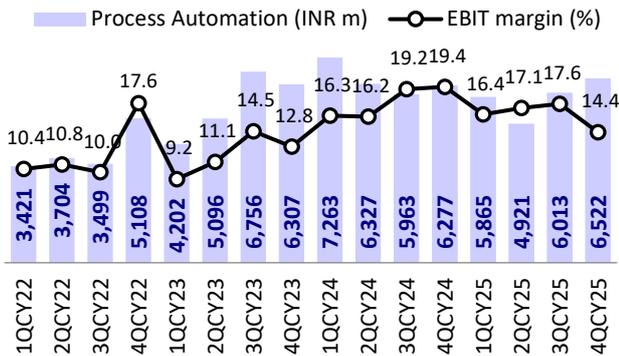
Source: Company, MOFSL

**Exhibit 2: Electrification segment's margin contracted 220bp YoY**



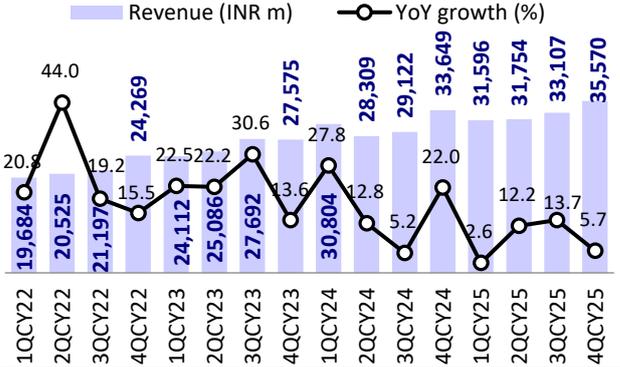
Source: Company, MOFSL

**Exhibit 3: Process automation segment's margin contracted 500bp YoY**



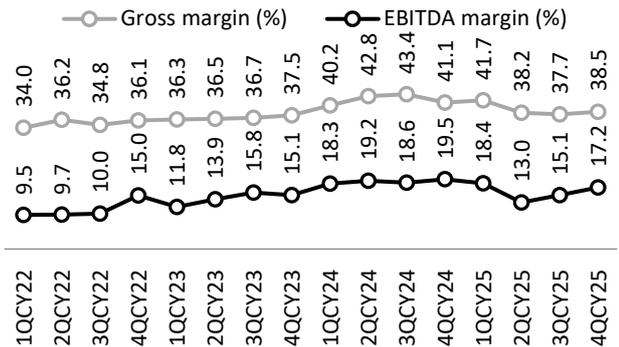
Source: Company, MOFSL

**Exhibit 4: Overall revenue up 6% YoY, with broad-based growth across divisions, including export contribution**



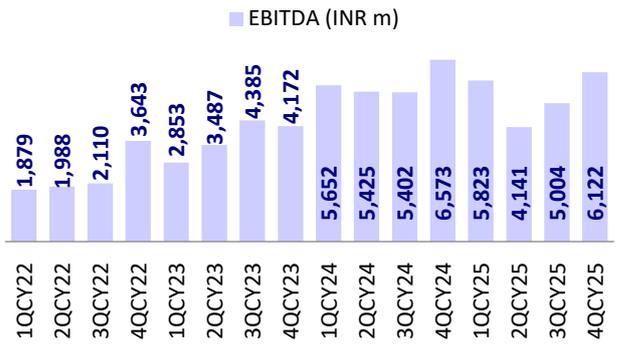
Source: Company, MOFSL

**Exhibit 5: EBITDA margin contracted 230bp YoY**



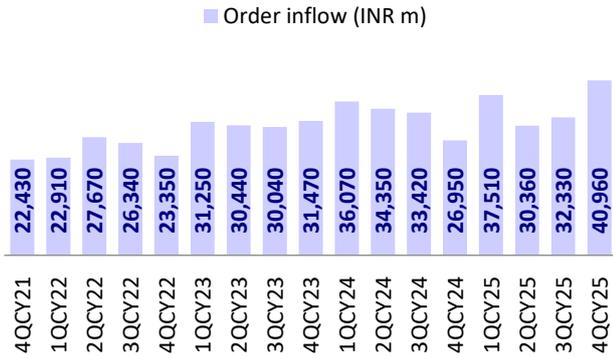
Source: Company, MOFSL

**Exhibit 6: EBITDA grew 22% sequentially to INR6b**



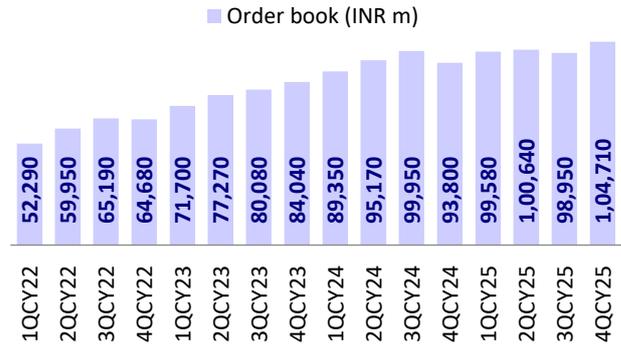
Source: Company, MOFSL

**Exhibit 7: Order inflows increased 52% YoY due to the strong growth in base orders and timing of large orders**



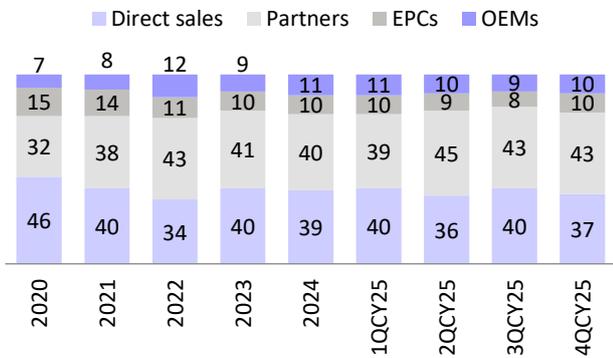
Source: Company, MOFSL

**Exhibit 8: Order book was up 12% YoY with an increased share of base orders**



Source: Company, MOFSL

**Exhibit 9: Breakup of revenue by channels (%) led by direct sales and partners in 4QCY25**



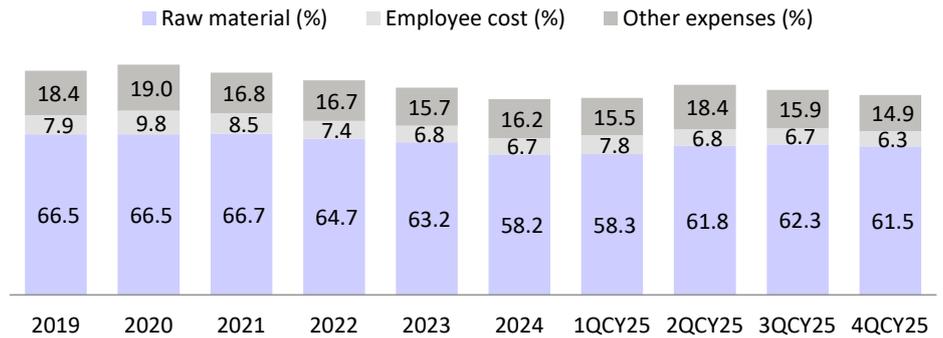
Source: Company, MOFSL

**Exhibit 10: Stable share of services in revenue sustains operating margin in 4QCY25 (%)**



Source: Company, MOFSL

**Exhibit 11: Sequentially margins expanded due to gross margin improvement and lower other expense as % of sales**



Source: Company, MOFSL

**Exhibit 12: Segregation of market segments based on strong, moderate, and modest growth rates**



Mid-term outlook:  Strong  Moderate  Modest

Source: Company, MOFSL

**Exhibit 13: The difference in margins between parent and ABB India has now started narrowing from 4QCY25 (Segment-wise margins % - Parent vs. ABB India)**

**Segmentwise EBIT margin comparison - Parent vs ABB India**

	2019	2020	2021	2022	2023	2024	2025	1QCY25	2QCY25	3QCY25	4QCY25
<b>Electrification</b>											
Parent (A)	13.3%	14.1%	16.1%	16.5%	20.1%	22.7%	23.5%	23.2%	23.9%	24.5%	22.6%
ABB India (B)	9.8%	4.1%	11.1%	13.8%	18.5%	22.9%	20.5%	24.7%	16.1%	19.6%	21.4%
<b>Net margin difference (A-B)</b>	<b>3.5%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>2.7%</b>	<b>1.6%</b>	<b>-0.2%</b>	<b>3.0%</b>	<b>-1.5%</b>	<b>7.8%</b>	<b>4.9%</b>	<b>1.2%</b>
<b>Motion</b>											
Parent (A)	16.6%	16.8%	17.1%	17.3%	18.9%	19.4%	19.4%	19.6%	19.8%	20.1%	18.3%
ABB India (B)	9.2%	5.3%	12.5%	12.3%	15.9%	22.1%	17.5%	21.9%	16.4%	15.5%	16.5%
<b>Net margin difference (A-B)</b>	<b>7.4%</b>	<b>11.5%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>-2.7%</b>	<b>1.9%</b>	<b>-2.3%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>1.8%</b>
<b>Process Automation</b>											
Parent (A)	11.7%	7.8%	12.8%	14.0%	14.5%	15.1%	14.0%	15.8%	15.9%	15.5%	13.9%
ABB India (B)	6.1%	-5.4%	9.1%	12.8%	12.3%	17.7%	16.3%	16.4%	17.2%	17.5%	14.7%
<b>Net margin difference (A-B)</b>	<b>5.6%</b>	<b>13.2%</b>	<b>3.7%</b>	<b>1.2%</b>	<b>2.2%</b>	<b>-2.6%</b>	<b>-2.3%</b>	<b>-0.6%</b>	<b>-1.3%</b>	<b>-2.0%</b>	<b>-0.8%</b>
<b>Robotics and Discrete Automation</b>											
Parent (A)	11.9%	8.2%	10.8%	10.7%	14.7%	10.2%	NA	9.9%	9.1%	9.2%	NA
ABB India (B)	8.8%	3.2%	7.9%	12.5%	12.7%	13.5%	9.8%	13.2%	6.5%	8.0%	13.9%
<b>Net margin difference (A-B)</b>	<b>3.1%</b>	<b>5.0%</b>	<b>2.9%</b>	<b>-1.8%</b>	<b>2.0%</b>	<b>-3.3%</b>	<b>NA</b>	<b>-3.3%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>NA</b>

Source: Company, MOFSL

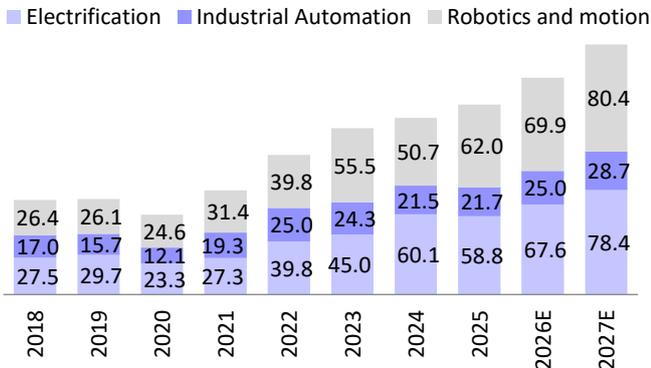
**Exhibit 14: We revise our estimates by 9%/9% for CY26/CY27 to bake in better margins**

(INR M)	CY26E			CY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,52,186	1,46,252	4.1	1,73,845	1,67,058	4.1
EBITDA	25,318	22,902	10.5	29,550	27,091	9.1
EBITDA (%)	16.6	15.7	90 bp	17.0	16.2	80 bp
Adj. PAT	20,715	18,931	9.4	24,173	22,118	9.3
EPS (INR)	97.8	89.3	9.4	114.1	104.4	9.3

Source: MOFSL

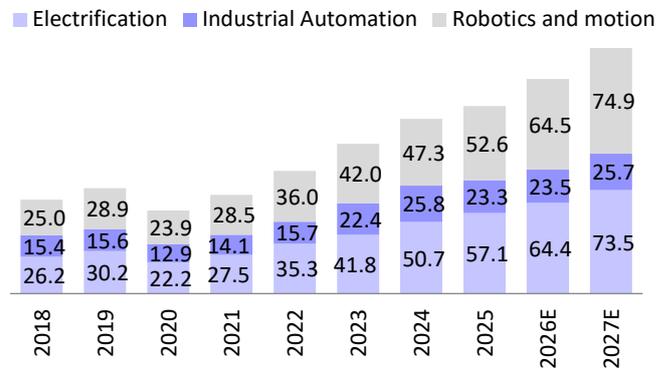
## Financial outlook

**Exhibit 15: We expect 15% order inflow CAGR over CY25-CY27 (INR b)**



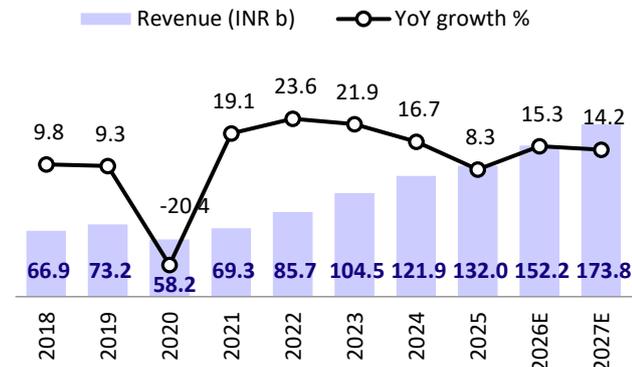
Source: Company, MOFSL

**Exhibit 16: Revenue is expected to clock 15% CAGR over CY25-27 (INR b)**



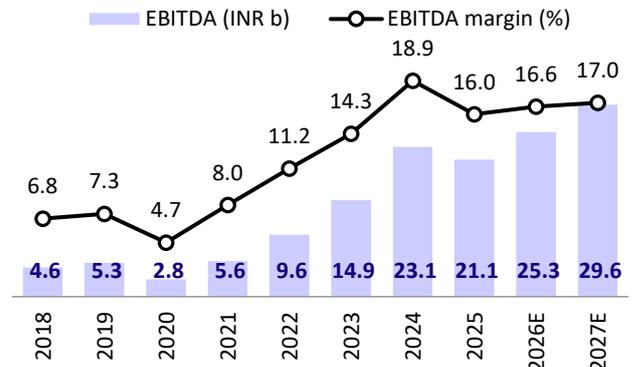
Source: Company, MOFSL

**Exhibit 17: Revenue growth has been strong over the last few years on healthy inflows (INR b)**



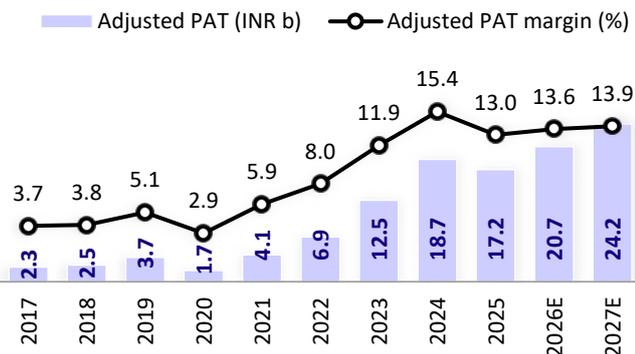
Source: Company, MOFSL

**Exhibit 18: We expect ABB to clock 18% EBITDA CAGR over CY25-27 (INR b)**



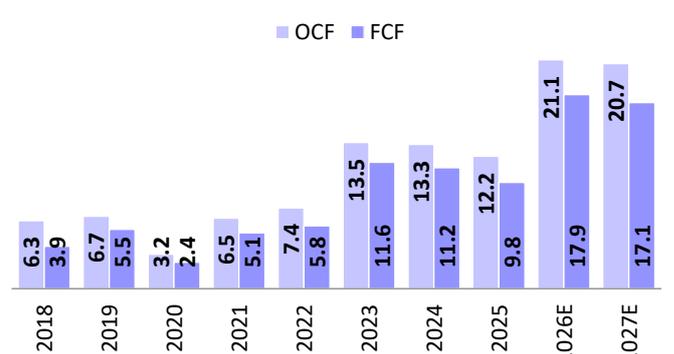
Source: Company, MOFSL

**Exhibit 19: PAT is expected to post 19% CAGR over CY25-CY27 (INR b)**



Source: Company, MOFSL

**Exhibit 20: FCF and OCF to remain strong on stable working capital (INR b)**



Source: Company, MOFSL

## Financials and Valuation

### Standalone - Income Statement

	(INR m)						
Y/E Dec	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
<b>Total Income from Operations</b>	<b>69,340</b>	<b>85,675</b>	<b>1,04,465</b>	<b>1,21,883</b>	<b>1,32,027</b>	<b>1,52,186</b>	<b>1,73,845</b>
Change (%)	19.1	23.6	21.9	16.7	8.3	15.3	14.2
Raw Materials	46,263	55,426	66,025	70,903	80,544	92,834	1,05,871
<b>Gross Profit</b>	<b>23,077</b>	<b>30,249</b>	<b>38,440</b>	<b>50,980</b>	<b>51,484</b>	<b>59,353</b>	<b>67,973</b>
Employee Cost	5,882	6,353	7,152	8,219	9,089	10,218	11,688
Other Expenses	11,627	14,277	16,391	19,709	21,305	23,816	26,735
<b>Total Expenditure</b>	<b>63,773</b>	<b>76,057</b>	<b>89,567</b>	<b>98,831</b>	<b>1,10,938</b>	<b>1,26,868</b>	<b>1,44,295</b>
% of Sales	92.0	88.8	85.7	81.1	84.0	83.4	83.0
<b>EBITDA</b>	<b>5,567</b>	<b>9,619</b>	<b>14,898</b>	<b>23,052</b>	<b>21,089</b>	<b>25,318</b>	<b>29,550</b>
Margin (%)	8.0	11.2	14.3	18.9	16.0	16.6	17.0
Depreciation	1,027	1,047	1,199	1,289	1,455	1,653	1,872
<b>EBIT</b>	<b>4,540</b>	<b>8,572</b>	<b>13,699</b>	<b>21,763</b>	<b>19,634</b>	<b>23,665</b>	<b>27,678</b>
Int. and Finance Charges	107	131	127	165	199	188	189
Other Income	1,596	1,795	3,017	3,534	3,524	3,929	4,492
<b>PBT bef. EO Exp.</b>	<b>6,029</b>	<b>10,235</b>	<b>16,589</b>	<b>25,133</b>	<b>22,959</b>	<b>27,406</b>	<b>31,981</b>
EO Items					-659		
<b>PBT after EO Exp.</b>	<b>6,029</b>	<b>10,235</b>	<b>16,589</b>	<b>25,133</b>	<b>22,299</b>	<b>27,406</b>	<b>31,981</b>
Total Tax	1,918	3,372	4,107	6,387	5,605	6,691	7,808
Tax Rate (%)	31.8	32.9	24.8	25.4	25.1	24.4	24.4
<b>Reported PAT</b>	<b>4,112</b>	<b>6,863</b>	<b>12,482</b>	<b>18,746</b>	<b>16,694</b>	<b>20,715</b>	<b>24,173</b>
<b>Adjusted PAT</b>	<b>4,112</b>	<b>6,863</b>	<b>12,482</b>	<b>18,746</b>	<b>17,188</b>	<b>20,715</b>	<b>24,173</b>
Change (%)	139.5	66.9	81.9	50.2	-8.3	20.5	16.7
Margin (%)	5.9	8.0	11.9	15.4	13.0	13.6	13.9

### Standalone - Balance Sheet

	(INR m)						
Y/E Dec	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
Equity Share Capital	424	424	424	424	424	424	424
Total Reserves	40,028	48,970	59,022	70,330	77,936	89,848	1,03,456
<b>Net Worth</b>	<b>40,452</b>	<b>49,394</b>	<b>59,446</b>	<b>70,754</b>	<b>78,360</b>	<b>90,271</b>	<b>1,03,880</b>
Total Loans	0	0	0	0	0	0	0
Deferred Tax Liabilities	-939	-898	-1,027	-985	-565	-565	-565
<b>Capital Employed</b>	<b>39,513</b>	<b>48,496</b>	<b>58,419</b>	<b>69,769</b>	<b>77,795</b>	<b>89,707</b>	<b>1,03,316</b>
Gross Block	11,764	13,432	15,624	17,061	19,845	23,028	26,629
Less: Accum. Deprn.	3,741	4,586	5,831	6,589	8,044	9,697	11,569
<b>Net Fixed Assets</b>	<b>8,024</b>	<b>8,846</b>	<b>9,793</b>	<b>10,472</b>	<b>11,801</b>	<b>13,331</b>	<b>15,060</b>
Goodwill on Consolidation	146	146	146	146	146	146	146
Capital WIP	769	693	599	948	1,164	1,164	1,164
<b>Total Investments</b>	<b>0</b>	<b>4,932</b>	<b>39,408</b>	<b>45,738</b>	<b>42,839</b>	<b>42,839</b>	<b>42,839</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>70,248</b>	<b>77,668</b>	<b>59,038</b>	<b>65,625</b>	<b>79,870</b>	<b>98,726</b>	<b>1,19,730</b>
Inventory	10,091	14,207	15,608	17,780	20,530	19,728	22,437
Account Receivables	25,604	24,451	25,443	29,837	31,763	36,613	41,824
Cash and Bank Balance	26,877	31,491	8,769	9,356	15,526	28,345	39,211
Loans and Advances	796	921	1,859	1,101	3,162	3,795	4,554
Other Current Asset	6,880	6,599	7,359	7,551	8,889	10,246	11,704
<b>Curr. Liability &amp; Prov.</b>	<b>39,781</b>	<b>43,788</b>	<b>50,566</b>	<b>53,159</b>	<b>58,025</b>	<b>66,500</b>	<b>75,624</b>
Other Current Liabilities	36,436	39,956	46,058	47,960	52,592	60,237	68,470
Provisions	3,345	3,832	4,508	5,200	5,433	6,263	7,154
<b>Net Current Assets</b>	<b>30,467</b>	<b>33,880</b>	<b>8,472</b>	<b>12,465</b>	<b>21,845</b>	<b>32,226</b>	<b>44,106</b>
Misc Expenditure	107	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>39,513</b>	<b>48,496</b>	<b>58,419</b>	<b>69,769</b>	<b>77,795</b>	<b>89,707</b>	<b>1,03,316</b>

## Financials and Valuation

### Ratios

Y/E Dec	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>19.4</b>	<b>32.4</b>	<b>58.9</b>	<b>88.5</b>	<b>81.1</b>	<b>97.8</b>	<b>114.1</b>
Cash EPS	24.2	37.3	64.6	94.6	88.0	105.6	122.9
BV/Share	190.9	233.1	280.5	333.9	369.8	426.0	490.2
DPS	5.2	4.5	29.3	33.5	29.6	35.5	42.6
Payout (%)	31.4	16.3	58.2	44.3	43.9	42.5	43.7
<b>Valuation (x)</b>							
P/E	304.9	182.7	100.4	66.9	72.9	60.5	51.9
Cash P/E	244.0	158.5	91.6	62.6	67.2	56.0	48.1
P/BV	31.0	25.4	21.1	17.7	16.0	13.9	12.1
EV/Sales	17.7	14.3	11.9	10.2	9.4	8.1	7.0
EV/EBITDA	220.4	127.1	83.6	54.0	58.7	48.4	41.1
Dividend Yield (%)	0.1	0.1	0.5	0.6	0.5	0.6	0.7
FCF per share	24.2	26.7	54.9	52.6	46.2	84.4	80.8
<b>Return Ratios (%)</b>							
RoE	10.7	15.3	22.9	28.8	23.1	24.6	24.9
RoCE	10.9	15.5	23.1	29.0	23.3	24.7	25.0
RoIC	25.9	49.4	98.1	138.9	91.9	100.4	111.7
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	5.9	6.4	6.7	7.1	6.7	6.6	6.5
Asset Turnover (x)	1.8	1.8	1.8	1.7	1.7	1.7	1.7
Inventory (Days)	53	61	55	53	57	47	47
Debtor (Days)	135	104	89	89	88	88	88
Creditor (Days)	0	0	0	0	0	0	0
<b>Leverage Ratio (x)</b>							
Current Ratio	1.8	1.8	1.2	1.2	1.4	1.5	1.6
Interest Cover Ratio	42.4	65.4	108.2	132.3	98.7	125.8	146.2
Net Debt/Equity	-0.7	-0.7	-0.8	-0.8	-0.7	-0.8	-0.8

### Standalone - Cashflow Statement

Y/E Dec	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
<b>(INR m)</b>							
OP/(Loss) before Tax	7,072	13,503	16,589	25,133	22,299	27,406	31,981
Depreciation	1,027	1,047	1,199	1,289	1,455	1,653	1,872
Interest & Finance Charges	-579	-1,137	-2,644	-3,268	-3,286	-3,741	-4,303
Direct Taxes Paid	-1,131	-2,467	-3,667	-6,626	-5,555	-6,691	-7,808
(Inc)/Dec in WC	1,015	-194	1,696	-3,690	-1,617	2,438	-1,013
<b>CF from Operations</b>	<b>7,405</b>	<b>10,752</b>	<b>13,173</b>	<b>12,838</b>	<b>13,296</b>	<b>21,065</b>	<b>20,729</b>
Others	-912	-3,427	285	451	-1,112	0	0
<b>CF from Operating incl EO</b>	<b>6,492</b>	<b>7,326</b>	<b>13,458</b>	<b>13,288</b>	<b>12,184</b>	<b>21,065</b>	<b>20,729</b>
(Inc)/Dec in FA	-1,358	-1,660	-1,831	-2,137	-2,396	-3,183	-3,601
<b>Free Cash Flow</b>	<b>5,134</b>	<b>5,666</b>	<b>11,627</b>	<b>11,151</b>	<b>9,788</b>	<b>17,882</b>	<b>17,128</b>
(Pur)/Sale of Investments	0	19,741	-16	0	0	0	0
Others	950	180	2,827	3,463	3,142	0	0
<b>CF from Investments</b>	<b>-409</b>	<b>18,262</b>	<b>981</b>	<b>1,326</b>	<b>746</b>	<b>-3,183</b>	<b>-3,601</b>
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-124	0	0	0	0	0	0
Interest Paid	-85	-300	-364	-439	-511	3,741	4,303
Dividend Paid	-1,060	-1,102	-2,331	-7,265	-9,152	-8,803	-10,564
<b>CF from Fin. Activity</b>	<b>-1,268</b>	<b>-1,402</b>	<b>-2,695</b>	<b>-7,704</b>	<b>-9,662</b>	<b>-5,063</b>	<b>-6,261</b>
<b>Inc/Dec of Cash</b>	<b>4,815</b>	<b>24,186</b>	<b>11,744</b>	<b>6,910</b>	<b>3,267</b>	<b>12,819</b>	<b>10,867</b>
Opening Balance	22,066	26,877	31,491	8,769	9,356	15,526	28,345
Other Bank Balances	-4	-19,573	-34,466	-6,323	2,902		
<b>Closing Balance</b>	<b>26,877</b>	<b>31,491</b>	<b>8,769</b>	<b>9,356</b>	<b>15,526</b>	<b>28,345</b>	<b>39,211</b>

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