

KEI Industries

Estimate change 

TP change 

Rating change 

CMP: INR5,018

TP: INR5,780 (+15%)

Buy

Earnings beat; Sanand ramp-up to drive growth ahead

Capacity-led growth to accelerate; margins to expand from FY28

| Bloomberg | KEII IN |
|-----------------------|-------------|
| Equity Shares (m) | 96 |
| M.Cap.(INRb)/(USD\$) | 479.7 / 5 |
| 52-Week Range (INR) | 5303 / 3051 |
| 1, 6, 12 Rel. Per (%) | 18/32/58 |
| 12M Avg Val (INR M) | 1378 |
| Free float (%) | 65.0 |

Financials & Valuations (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|----------------------|-------|-------|-------|
| Sales | 117.5 | 139.9 | 166.9 |
| EBITDA | 12.4 | 15.6 | 19.1 |
| Adj. PAT | 9.3 | 11.2 | 13.7 |
| EBITDA Margin (%) | 10.6 | 11.1 | 11.4 |
| Cons. Adj. EPS (INR) | 97.0 | 117.3 | 142.8 |
| EPS Gr. (%) | 33.1 | 20.9 | 21.7 |
| BV/Sh. (INR) | 697 | 808 | 945 |

Ratios

| | | | |
|------------|-------|-------|-------|
| Net D:E | (0.2) | (0.2) | (0.2) |
| RoE (%) | 14.9 | 15.6 | 16.3 |
| RoCE (%) | 15.2 | 16.1 | 16.8 |
| Payout (%) | 4.6 | 5.1 | 4.2 |

Valuations

| | | | |
|---------------|-------|-------|------|
| P/E (x) | 51.9 | 42.9 | 35.3 |
| P/BV (x) | 7.2 | 6.2 | 5.3 |
| EV/EBITDA (x) | 37.7 | 30.1 | 24.4 |
| Div Yield (%) | 0.1 | 0.1 | 0.1 |
| FCF Yield (%) | (0.9) | (0.1) | 0.5 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 35.0 | 35.0 | 35.0 |
| DII | 25.8 | 27.3 | 23.5 |
| FII | 27.3 | 25.5 | 25.8 |
| Others | 11.9 | 12.2 | 15.6 |

FII includes depository receipts

- KEI Industries (KEII)'s 4QFY26 revenue grew ~19% YoY to INR34.8b (in line). EBITDA increased ~27% YoY to INR3.8b (~10% beat, driven by higher-than-estimated margin in C&W). OPM rose 65bp YoY to 11% (+85bp vs. estimate). PAT grew ~25% YoY to INR2.8b (~17% beat).
- Management remains optimistic, guiding a strong volume growth of ~17-18% in FY27 and ~20% in FY28, aided by strong capex momentum across key sectors and the ramp-up of its capacity expansion. However, volume growth in 4QFY26/FY26 at ~2%/~6% was modest, mainly due to capacity constraints and the slow ramp-up of Sanand (Phase 1) expansion. Its margin is likely to remain stable at ~10.5–11.0% in FY27, with further expansion from FY28 expected, backed by operating leverage, improved mix, and higher exports.
- We increase our EBITDA estimates by ~4%/7% for FY27/FY28 due to higher growth estimates in C&W. We also raise our EPS estimates by ~9%/12%, led by higher EBITDA and lower depreciation/higher other income estimates. We value KEII at 40x FY28E EPS to arrive at a TP of INR5,780. **Reiterate BUY.**

C&W revenue rises 18% YoY, and EBIT margin expands 1.5pp YoY to 12%

- KEII's revenue/EBITDA/Adj. PAT stood at INR34.8b/INR3.8b/INR2.8b (+19%/+27%/+25% YoY and +1%/+10%/+17% vs. our estimates) in 4QFY26. OPM expanded 65bp YoY to ~11%. Depreciation/interest costs rose ~47%/35% YoY. Other income increased ~15% YoY.
- Segmental highlights: a) **C&W** revenue was up ~18% YoY at INR33b, EBIT rose ~34% YoY to INR4.1b, and EBIT margin increased 1.5pp YoY to 12.0%. b) **EPC business** revenue remained flat YoY to INR2.2b, EBIT declined 72% YoY to INR47m, and EBIT margin dipped 5.5pp YoY to 2.1%. c) **Stainless steel wire (SSW)** revenue increased ~21% YoY to INR561m, EBIT surged to 2x YoY to INR50m, and EBIT margin jumped 3.5pp YoY at 8.9%.
- In FY26, revenue/EBITDA/adj. PAT grew 21%/25%/33% YoY to INR117.5b/INR12.4b/INR9.3b. EBITDA margin surged 40bp YoY to 10.6%. C&W revenue/EBIT rose 22%/33% YoY to INR112.2b/INR13.0b, and EBIT margin expanded 1.0pp YoY to 11.6% in FY26. OCF stood at INR8.4b vs. operating cash outflow at INR322m in FY25. Capex stood at INR11.3b vs. INR6.9b. Net cash outflow stood at INR2.9b vs. INR6.6b in FY25.

Key highlights from the management commentary

- KEII has confirmed that none of its plants have faced any disruptions due to raw material constraints, given an adequate inventory stocking and sufficient domestic availability. However, certain challenges persist on the logistics front, mainly in the Middle East.
- The company's order book reported a healthy backlog, including INR6.25b in EHV cables, INR3.1b in EPC, INR21.5b in domestic institutional cables, and INR5b in export orders. Additionally, L1 orders in EHV cables were INR2.3b.
- Capex was pegged at INR6.0-7.0b p.a. for the next two to three years, towards capacity expansion, backward integration, and land acquisitions. This capex will be largely funded through internal accruals, with a disciplined allocation framework.

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

Valuation and view

- KEII reported a steady 4Q performance with strong traction in high-value segments, mainly EHV cables and robust B2C growth, which increased its share to ~56% vs. ~51% in 4QFY25. However, near-term growth will be partially constrained by capacity limitations at existing plants, which are already operating at near peak utilization. Incremental growth will therefore be driven primarily by new capacities. It is scaling up exports with a target of ~20% of total revenue in FY27 vs. ~16% in FY26.
- We estimate KEII's total revenue CAGR at ~19% over FY26-28, led by ~20% growth in the C&W segment and ~3% growth in the SSW segment. However, EPC revenue is projected to decline by ~8% annually. We project its EBITDA/ PAT CAGR of ~24%/21% over FY26-28. The stock is trading at 43x/35x on FY27E/FY28E EPS. We value KEII at 40x FY28E EPS to arrive at our TP of INR5,780. **Reiterate BUY.**

Quarterly performance

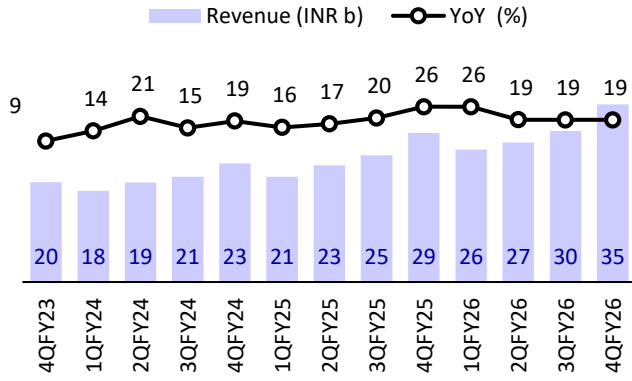
| Y/E March | (INR m) | | | | | | | | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|-----------|
| | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. (%) |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | 4QE | | |
| Sales | 20,605 | 22,838 | 24,768 | 29,148 | 25,903 | 27,263 | 29,547 | 34,764 | 97,359 | 1,17,478 | 34,365 | 1 |
| Change (%) | 15.6 | 17.3 | 20.3 | 25.7 | 25.7 | 19.4 | 19.3 | 19.3 | 20.1 | 20.7 | 17.9 | |
| Adj. EBITDA | 2,146 | 2,248 | 2,504 | 3,013 | 2,580 | 2,693 | 3,317 | 3,816 | 9,910 | 12,407 | 3,482 | 10 |
| Change (%) | 20.4 | 10.3 | 16.7 | 23.2 | 20.3 | 19.8 | 32.5 | 26.7 | 18.3 | 25.2 | 15.6 | |
| Adj. EBITDA margin (%) | 10.4 | 9.8 | 10.1 | 10.3 | 10.0 | 9.9 | 11.2 | 11.0 | 10.2 | 10.6 | 10.1 | 85 |
| Depreciation | 155 | 163 | 190 | 193 | 199 | 202 | 226 | 285 | 701 | 912 | 312 | (9) |
| Interest | 142 | 133 | 143 | 139 | 145 | 142 | 166 | 188 | 556 | 641 | 169 | 12 |
| Other Income | 178 | 128 | 41 | 371 | 396 | 423 | 338 | 428 | 718 | 1,586 | 287 | 49 |
| Extraordinary Items | - | - | - | - | - | - | (116) | - | - | (116) | - | |
| PBT | 2,027 | 2,079 | 2,212 | 3,052 | 2,632 | 2,773 | 3,263 | 3,772 | 9,370 | 12,439 | 3,288 | 15 |
| Tax | 525 | 531 | 564 | 786 | 675 | 738 | 798 | 928 | 2,406 | 3,139 | 859 | |
| Effective Tax Rate (%) | 25.9 | 25.5 | 25.5 | 25.8 | 25.6 | 26.6 | 24.5 | 24.6 | 25.7 | 25.2 | 26.1 | |
| Reported PAT | 1,502 | 1,548 | 1,648 | 2,265 | 1,957 | 2,035 | 2,349 | 2,843 | 6,964 | 9,184 | 2,429 | 17 |
| Change (%) | 23.8 | 10.4 | 9.4 | 34.4 | 30.3 | 31.5 | 42.5 | 25.5 | 19.9 | 31.9 | 7.2 | |
| Adj. PAT | 1,502 | 1,548 | 1,648 | 2,265 | 1,957 | 2,035 | 2,436 | 2,843 | 6,964 | 9,271 | 2,429 | 17 |
| Change (%) | 23.8 | 10.4 | 9.4 | 34.2 | 30.3 | 31.5 | 47.8 | 25.5 | 19.9 | 33.1 | 7.2 | |

Segmental performance (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. (%) |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | 4QE | | |
| Sales | | | | | | | | | | | | |
| Cables (Power + Housing wires) | 18,757 | 21,440 | 23,517 | 27,968 | 24,771 | 26,256 | 28,208 | 32,970 | 91,682 | 1,12,206 | 33,114 | (0) |
| Stainless steel wires | 538 | 602 | 551 | 462 | 521 | 539 | 545 | 561 | 2,152 | 2,165 | 494 | 13 |
| EPC Business | 2,261 | 1,309 | 759 | 2,234 | 994 | 1,014 | 1,374 | 2,233 | 6,562 | 5,614 | 1,540 | 45 |
| Growth YoY (%) | | | | | | | | | | | | |
| Cables (Power + Housing wires) | 16.4 | 20.8 | 26.0 | 35.2 | 32.1 | 22.5 | 19.9 | 17.9 | 25.2 | 22.4 | 18.4 | |
| Stainless steel wires | (8.9) | 2.0 | 19.4 | (19.3) | (3.0) | (10.6) | (1.1) | 21.5 | (2.8) | 0.6 | 7.1 | |
| EPC Business | 22.4 | (58.2) | (79.9) | (34.4) | (56.0) | (22.6) | 81.1 | (0.1) | (46.0) | (14.4) | (31.1) | |
| EBIT | | | | | | | | | | | | |
| Cables (Power + Housing wires) | 2,067 | 2,241 | 2,372 | 3,069 | 2,665 | 2,871 | 3,373 | 4,104 | 9,749 | 13,014 | 3,674 | 12 |
| Stainless steel wires | 10 | 29 | 30 | 25 | 42 | 44 | 35 | 50 | 94 | 172 | 25 | 97 |
| EPC Business | 298 | 121 | 19 | 170 | 79 | 51 | 17 | 47 | 608 | 194 | 50 | (5) |
| EBIT Margin (%) | | | | | | | | | | | | |
| Cables (Power + Housing wires) | 11.0 | 10.5 | 10.1 | 11.0 | 10.8 | 10.9 | 12.0 | 12.4 | 10.6 | 11.6 | 11.1 | 135 |
| Stainless steel wires | 1.9 | 4.8 | 5.5 | 5.4 | 8.1 | 8.2 | 6.4 | 8.9 | 4.4 | 7.9 | 5.1 | 380 |
| EPC Business | 13.2 | 9.2 | 2.5 | 7.6 | 8.0 | 5.1 | 1.2 | 2.1 | 9.3 | 3.5 | 3.2 | (112) |

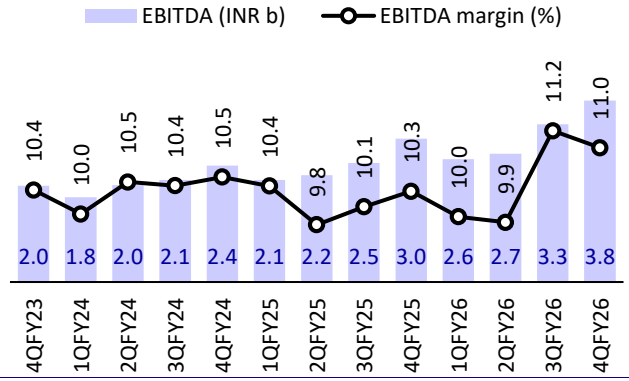
Story in charts

Exhibit 1: Total revenue grew ~19% YoY in 4QFY26



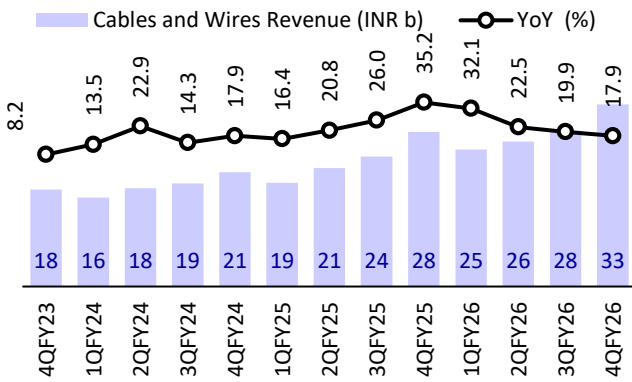
Source: MOFSL, Company

Exhibit 2: EBITDA grew ~27% YoY



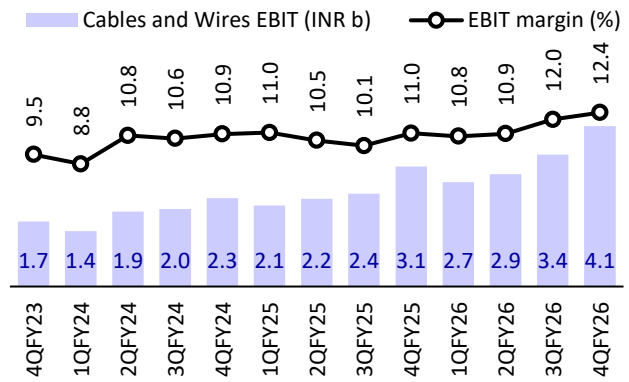
Source: MOFSL, Company

Exhibit 3: C&W revenue rose ~18% YoY



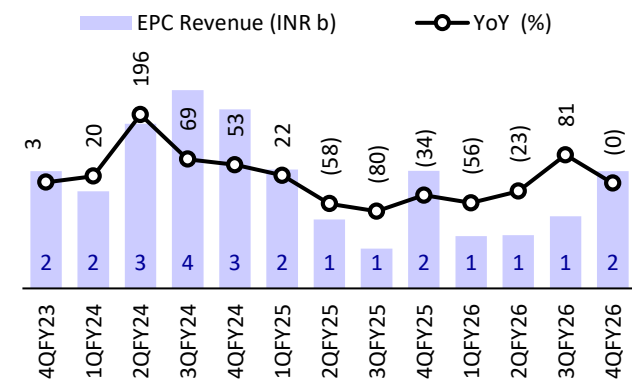
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin improved 1.5pp YoY



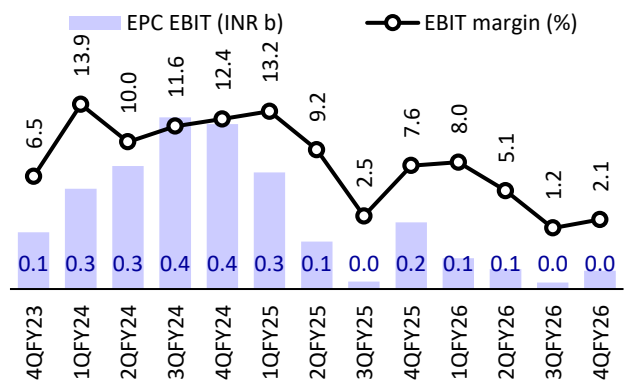
Source: MOFSL, Company

Exhibit 5: EPC revenue remained flat YoY



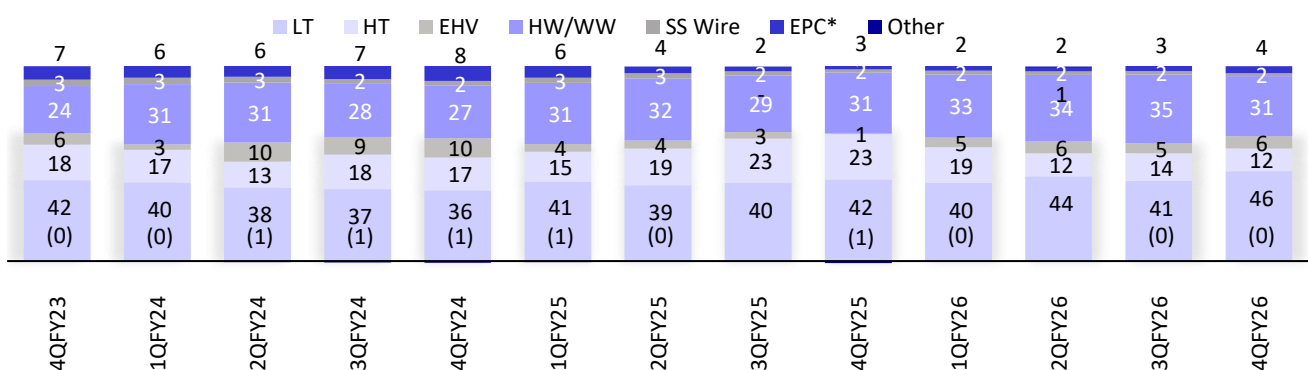
Source: MOFSL, Company

Exhibit 6: EPC EBIT margin contracted 5.5pp YoY



Source: MOFSL, Company

Exhibit 7: Breakdown of the product mix in revenue (%)



Source: MOFSL, Company; Note: *EPC (Other than cable)



Key highlights from the management commentary

Demand outlook and guidance

- The company remains optimistic about the demand outlook, underpinned by strong capex momentum across key sectors such as power transmission & distribution, renewable energy (solar and wind), thermal power, data centers, metro and railway infrastructure, real estate, and oil & gas. The company expects volume growth of ~17%–18% in FY27, supported by incremental capacity from its Sanand facility for cables, where Phase 1 was commissioned in Dec'25, and Phase 2 is expected by 4QFY27, and the Chinchpada plant for wires.
- The ramp-up from this plant is expected to be gradual due to the time required for product approvals and stabilization. For FY28, management expects volume growth to further improve to ~20% as the second phase of capacity expansion comes online and utilization ramps up. Importantly, it indicated that if commodity prices, particularly copper, remain elevated, revenue growth could be significantly higher, given the combined impact of volume growth and price pass-through mechanisms.
- It indicated input cost pressures, with average copper and aluminum prices rising by ~16.9% and ~9.9%, respectively, during FY26. Despite this, the company was able to expand margins through pricing actions and improved product mix.
- While FY27 margins are expected to remain broadly stable (~10.5%–11%), further improvement is likely from FY28 onward as economies of scale kick in with full utilization of the Sanand facility. This could lead to incremental margin expansion of 50bps, supported by higher volumes, improved product mix, and a greater share of exports and retail business.

KEII – 4QFY26 performance

- Domestic institutional cable (B2B) sales grew modestly by ~6% YoY to INR8b, while extra high voltage cable (B2B) sales witnessed sharp growth of ~64% YoY to INR1.9b, indicating strong traction in high-value projects.
- Management highlighted that margin expansion was driven despite export freight challenges, as the freight issue was largely limited to Middle East shipments and did not materially impact overall margins during 4QFY26. Incremental freight burden in Apr'26 is expected to be compensated by favorable currency movements due to higher exchange realization.
- Regarding the order book, the company reported a healthy backlog, including INR6.25b in EHV cables, INR3.1b in EPC, INR21.5b in domestic institutional cables, and INR5b in export orders. Additionally, L1 orders in EHV cables stood at INR2.3b.
- Export sales remained healthy at INR4.4b during the quarter. Exports are expected to become a larger contributor, with the company restarting exports to the US after a slowdown caused by tariff-related disruptions in FY26. Management expects exports to contribute ~20% of total sales in FY27, in line with its earlier target.
- Export growth will continue to be driven by the same product categories and geographies, including the Middle East, Australia, Africa, Europe, and now the US. Product mix remains largely similar to domestic supplies, including LT, HT, EHV cables, and control/instrumentation cables.

- The overall B2B contribution declined to 40% from 46% YoY, primarily due to the faster growth in the retail/distribution segment. Dealer-led (B2C) sales grew strongly by ~29% YoY to INR19.4b, increasing its contribution to 56% (vs. 51% YoY), driven by sustained expansion in the distribution network. EPC revenues saw a notable uptick, particularly in EHV EPC (INR1.1b vs. INR320m YoY), while stainless steel wire sales grew moderately to INR550m.
- On the EPC segment, management reiterated its strategy to maintain this business at a smaller scale (~2–3% of revenues) due to its higher working capital intensity, positioning it primarily as a supporting segment for EHV cable projects.
- Volume growth in 4QFY26 was ~2%. Volume growth for the full year was also moderate at 6.2%, attributed largely to capacity constraints and the delayed ramp-up of the new plant. It witnessed flat aluminum volumes, although copper cable volumes grew by ~15%. Notably, all Rajasthan cable plants operated at peak utilization levels during the year.
- On the retail front, its active working dealer count increased to 2,125 from 2,082/2,114 in 4QFY25/3QFY26. Dealer contribution stood at 54% for FY26 and 56% in 4QFY26, with management expecting this to remain in the 53–55% range going forward. Housing wire sales continue to drive dealer growth, while cable sales from Sanand will also support the distribution channel. In the dealer business, around 50–55% is wires and 45–50% is cables. Institutional business continues to be largely cable-led.

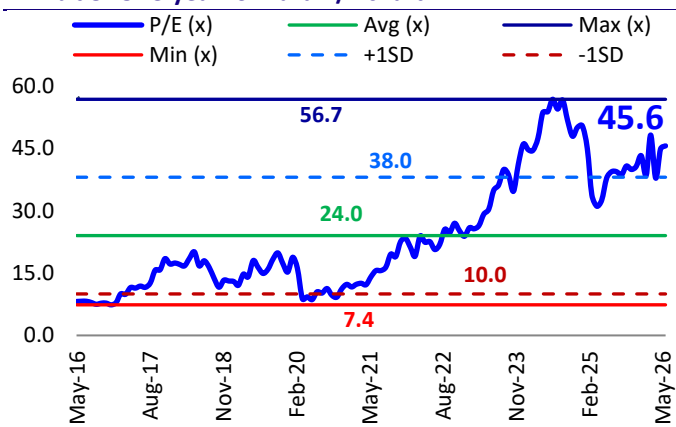
Middle East Issue and export outlook

- KEI has clarified that none of its plants have faced any disruptions due to raw material constraints, given an adequate inventory stocking and sufficient domestic availability. However, certain challenges persist on the logistics front, mainly in the Middle East. Imports of PVC compounds from regions such as Abu Dhabi have been impacted due to shipping constraints, and in March, KEI was unable to dispatch goods to the Middle East as shipping lines were unavailable. This led to a loss of potential export revenues estimated at INR500–600m.
- However, shipments resumed in Apr'26, and freight costs have increased significantly as cargo is now routed via alternative ports and inland transportation. It highlighted that incremental freight costs incurred in Apr'26 is expected to be offset by favorable currency movements, as export realizations were booked at higher exchange rates.
- It has resumed shipments to the US after a temporary disruption due to tariff-related issues in FY26, and aims to scale overall exports to ~20% of total sales in FY27. While the current US order book remains modest (~INR500–600m as of Mar'26), it aims to ramp this up to prior peak levels (~INR400m/month) over the near term as market conditions normalize post tariff-related disruptions.
- From a product and geographic perspective, the export basket remains broadly similar to domestic offerings, comprising low tension (LT), extra high voltage (EHV), and control & instrumentation cables catering to sectors such as oil & gas. Key export markets include the Middle East, Australia, Africa, Europe, and the United States, with exports to the US now resuming after a temporary disruption. It indicated entry into solar cables and wires using electron beam technology, although the contribution from this segment remains small currently and is expected to scale up gradually.

Capex plan and net cash/debt position

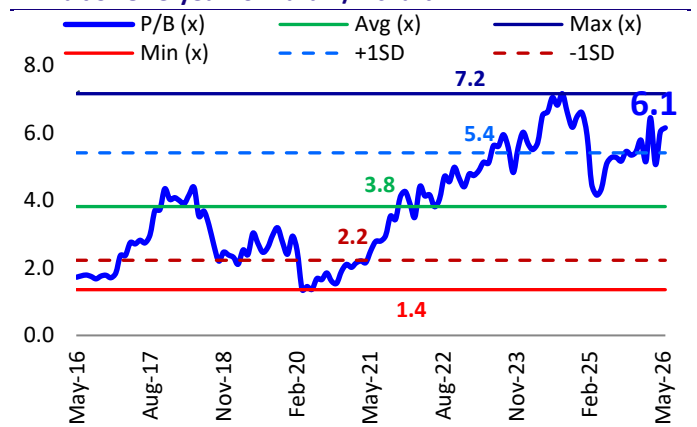
- On capital allocation and backward integration, it outlined plans to invest cumulative INR20.0b over the next 3–4 years, including land acquisition in Baroda. This investment will be largely funded through internal accruals, with a disciplined allocation framework wherein ~60–70% of operating cash flows will be directed toward capex and the remaining ~30–40% toward incremental working capital needs.
- Strategic initiatives include backward integration into medium voltage compounds (while EHV compounds will continue to be imported) and manufacturing of galvanized steel wire for cable armoring, given significant in-house consumption (~5,000 tonnes per month). These initiatives are expected to improve cost efficiencies over the medium term.
- On working capital, the company highlighted structural improvement driven by an increasing share of B2C (dealer-led) business and channel financing initiatives. Receivable days have reduced from 2.2 months to 1.88 months and are expected to decline further toward 1.75 months. Overall, the net working capital cycle has improved to ~2.97 months (vs. ~3.39 months YoY), and management expects this trend to sustain, supported by better receivables management and stable inventory levels.
- The company also indicated that the remaining INR3.9b from QIP proceeds will be fully utilized in FY27, largely towards the second phase of expansion at the Sanand facility.
- The company's gross debt stood at INR1.9b vs. INR1.8b as of Mar'25. Cash & bank balance (incl. unutilized QIP proceeds of INR4.7b) stood at INR15.1b vs. INR19.2b as of Mar'25. Net cash balance (ex-acceptances) stood at INR5.9b vs. INR14.9b in Mar'25.

Exhibit 8: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 9: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

| Income Statement | | | | | | | | (INR M) | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|--|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | |
| Net Sales | 41,815 | 57,270 | 69,082 | 81,041 | 97,359 | 1,17,478 | 1,39,916 | 1,66,919 | |
| Change (%) | (14.4) | 37.0 | 20.6 | 17.3 | 20.1 | 20.7 | 19.1 | 19.3 | |
| EBITDA | 4,605 | 5,887 | 7,020 | 8,375 | 9,910 | 12,407 | 15,557 | 19,107 | |
| % of Net Sales | 11.0 | 10.3 | 10.2 | 10.3 | 10.2 | 10.6 | 11.1 | 11.4 | |
| Depreciation | 578 | 555 | 571 | 614 | 701 | 912 | 1,151 | 1,474 | |
| Interest | 573 | 404 | 347 | 439 | 556 | 641 | 879 | 930 | |
| Other Income | 201 | 146 | 318 | 490 | 718 | 1,586 | 1,470 | 1,554 | |
| PBT | 3,655 | 5,075 | 6,420 | 7,813 | 9,370 | 12,439 | 14,997 | 18,257 | |
| Tax | 921 | 1,315 | 1,647 | 2,002 | 2,406 | 3,139 | 3,784 | 4,607 | |
| Rate (%) | 25.2 | 25.9 | 25.7 | 25.6 | 25.7 | 25.2 | 25.2 | 25.2 | |
| Extra-ordinary Inc.(net) | - | - | - | 2.1 | - | (116.1) | - | - | |
| Reported PAT | 2,734 | 3,760 | 4,773 | 5,813 | 6,964 | 9,184 | 11,213 | 13,650 | |
| Change (%) | 5.7 | 37.5 | 26.9 | 21.8 | 19.8 | 31.9 | 22.1 | 21.7 | |
| Adjusted PAT | 2,734 | 3,760 | 4,773 | 5,811 | 6,964 | 9,271 | 11,213 | 13,650 | |
| Change (%) | 5.7 | 37.5 | 26.9 | 21.7 | 19.9 | 33.1 | 20.9 | 21.7 | |

| Balance Sheet | | | | | | | | (INR M) | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | |
| Share Capital | 180 | 180 | 180 | 180 | 191 | 191 | 191 | 191 | |
| Reserves | 17,597 | 21,175 | 25,711 | 31,302 | 57,666 | 66,458 | 77,097 | 90,174 | |
| Net Worth | 17,776 | 21,355 | 25,892 | 31,483 | 57,858 | 66,649 | 77,289 | 90,365 | |
| Loans | 2,850 | 3,314 | 1,353 | 1,342 | 1,783 | 1,862 | 1,562 | 1,162 | |
| Deferred Tax Liability | 296 | 294 | 266 | 273 | 304 | 255 | 255 | 255 | |
| Capital Employed | 20,922 | 24,963 | 27,511 | 33,098 | 59,945 | 68,767 | 79,106 | 91,783 | |
| Gross Fixed Assets | 6,631 | 7,733 | 8,668 | 11,312 | 14,240 | 22,085 | 30,254 | 36,730 | |
| Less: Depreciation | 1,869 | 2,424 | 2,995 | 3,608 | 4,310 | 5,221 | 6,373 | 7,846 | |
| Net Fixed Assets | 4,761 | 5,309 | 5,673 | 7,703 | 9,931 | 16,864 | 23,881 | 28,884 | |
| Capital WIP | 71 | 165 | 146 | 1,224 | 3,855 | 10,023 | 7,500 | 6,500 | |
| Investments | 9 | 20 | 13 | 16 | 17 | 17 | 17 | 17 | |
| Curr. Assets | 25,295 | 29,776 | 31,870 | 37,636 | 58,543 | 62,656 | 70,313 | 83,349 | |
| Inventory | 7,682 | 10,794 | 11,023 | 13,427 | 17,303 | 24,008 | 24,917 | 29,725 | |
| Debtors | 13,496 | 13,955 | 13,878 | 15,179 | 17,972 | 18,417 | 25,300 | 30,183 | |
| Cash & Bank Balance | 2,212 | 3,600 | 5,372 | 7,004 | 19,153 | 15,126 | 14,318 | 16,547 | |
| Loans & Advances | 220 | 16 | 24 | 27 | 27 | 25 | 29 | 35 | |
| Other Current Assets | 1,685 | 1,410 | 1,573 | 2,000 | 4,088 | 5,080 | 5,750 | 6,860 | |
| Current Liab. & Prov. | 9,214 | 10,307 | 10,191 | 13,482 | 12,401 | 20,793 | 22,605 | 26,967 | |
| Creditors | 7,414 | 7,626 | 7,482 | 10,079 | 7,792 | 13,346 | 15,895 | 18,962 | |
| Other Liabilities | 1,658 | 2,538 | 2,469 | 3,106 | 4,223 | 6,963 | 6,133 | 7,317 | |
| Provisions | 142 | 143 | 240 | 296 | 387 | 484 | 577 | 688 | |
| Net Current Assets | 16,081 | 19,469 | 21,679 | 24,155 | 46,142 | 41,863 | 47,708 | 56,381 | |
| Application of Funds | 20,922 | 24,963 | 27,511 | 33,098 | 59,945 | 68,767 | 79,106 | 91,783 | |

Financials and valuations (Consolidated)

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Basic (INR) | | | | | | | | |
| Adjusted EPS | 30.4 | 41.7 | 52.9 | 64.4 | 72.9 | 97.0 | 117.3 | 142.8 |
| Growth (%) | 5.3 | 37.2 | 26.8 | 21.7 | 13.2 | 33.1 | 20.9 | 21.7 |
| Cash EPS | 36.9 | 47.9 | 59.3 | 71.2 | 80.2 | 106.5 | 129.3 | 158.2 |
| Book Value | 197.8 | 237.0 | 287.1 | 348.9 | 605.5 | 697.2 | 808.5 | 945.2 |
| DPS | 2.0 | 2.5 | 3.0 | 3.5 | 3.6 | 3.8 | 5.0 | 5.0 |
| Payout (incl. Div. Tax.) | 6.6 | 6.0 | 5.7 | 4.8 | 6.0 | 4.6 | 5.1 | 4.2 |
| Valuation (x) | | | | | | | | |
| P/Sales | 10.8 | 7.9 | 6.6 | 5.6 | 4.9 | 4.1 | 3.4 | 2.9 |
| P/E | 165.5 | 120.7 | 95.1 | 78.2 | 69.1 | 51.9 | 42.9 | 35.3 |
| Cash P/E | 136.6 | 105.2 | 85.0 | 70.7 | 62.8 | 47.3 | 38.9 | 31.8 |
| EV/EBITDA | 98.4 | 77.0 | 64.1 | 53.6 | 46.8 | 37.7 | 30.1 | 24.4 |
| EV/Sales | 10.8 | 7.9 | 6.5 | 5.5 | 4.8 | 4.0 | 3.3 | 2.8 |
| Price/Book Value | 25.5 | 21.2 | 17.5 | 14.4 | 8.3 | 7.2 | 6.2 | 5.3 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Profitability Ratios (%) | | | | | | | | |
| RoE | 16.6 | 19.2 | 20.2 | 20.3 | 15.6 | 14.9 | 15.6 | 16.3 |
| RoCE | 16.0 | 17.7 | 19.2 | 20.3 | 15.9 | 15.2 | 16.1 | 16.8 |
| RoIC | 17.2 | 19.7 | 22.1 | 24.0 | 20.5 | 18.2 | 18.2 | 18.8 |
| Turnover Ratios | | | | | | | | |
| Debtors (Days) | 118 | 89 | 73 | 68 | 67 | 57 | 66 | 66 |
| Inventory (Days) | 67 | 69 | 58 | 60 | 65 | 75 | 65 | 65 |
| Creditors. (Days) | 65 | 49 | 40 | 45 | 29 | 41 | 41 | 41 |
| Asset Turnover (x) | 2.0 | 2.3 | 2.5 | 2.4 | 1.6 | 1.7 | 1.8 | 1.8 |
| Leverage Ratio | | | | | | | | |
| Net Debt/Equity (x) | 0.0 | (0.0) | (0.2) | (0.2) | (0.3) | (0.2) | (0.2) | (0.2) |

Cash Flow Statement

(INR M)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|------------------------------|----------------|--------------|----------------|----------------|-----------------|----------------|----------------|----------------|
| PBT before EO Items | 3,654 | 5,075 | 6,420 | 7,811 | 9,370 | 12,323 | 14,997 | 18,257 |
| Add : Depreciation | 578 | 555 | 571 | 614 | 701 | 912 | 1,151 | 1,474 |
| Interest | 554 | 404 | 347 | 439 | 556 | 641 | 879 | 930 |
| Less : Direct Taxes Paid | 903 | 1,247 | 1,776 | 2,045 | 2,261 | 2,688 | 3,784 | 4,607 |
| (Inc)/Dec in WC | 2,420 | 2,505 | 349 | 689 | 8,227 | 2,424 | 6,654 | 6,444 |
| Others | 76 | 4 | (74) | (24) | (461) | (365) | (1,470) | (1,554) |
| CF from Operations | 1,539 | 2,286 | 5,139 | 6,105 | (322) | 8,400 | 5,118 | 8,056 |
| (Inc)/Dec in FA | (240) | (597) | (979) | (4,005) | (6,977) | (12,536) | (5,645) | (5,477) |
| Free Cash Flow | 1,299 | 1,688 | 4,160 | 2,100 | (7,299) | (4,136) | (527) | 2,579 |
| (Pur)/Sale of Investments | 952 | (8) | (547) | 265 | (8,329) | 7,956 | - | - |
| Others | 51 | 23 | 158 | 214 | 298 | 1,070 | 1,470 | 1,554 |
| CF from Investments | 763 | (583) | (1,368) | (3,526) | (15,007) | (3,510) | (4,175) | (3,923) |
| (Inc)/Dec in Net Worth | 79 | 56 | 20 | 11 | 20,011 | 11 | - | - |
| (Inc)/Dec in Debt | (714) | 666 | (1,961) | (9) | 441 | 79 | (300) | (400) |
| Less : Interest Paid | 471 | 404 | 347 | 439 | 556 | 641 | 879 | 930 |
| Dividend Paid | 180 | 224 | 271 | 281 | 418 | 430 | 574 | 574 |
| Others | - | (408) | - | (225) | (292) | - | - | - |
| CF from Fin. Activity | (1,286) | (314) | (2,559) | (942) | 19,185 | (982) | (1,752) | (1,903) |
| Inc/Dec of Cash | 1,016 | 1,389 | 1,211 | 1,637 | 3,856 | 3,908 | (809) | 2,229 |
| Add: Beginning Balance+FD | 1,196 | 2,211 | 4,160 | 5,368 | 15,297 | 11,219 | 15,127 | 14,318 |
| Closing Balance | 2,212 | 3,600 | 5,372 | 7,004 | 19,153 | 15,127 | 14,318 | 16,547 |

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| 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 |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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