

Hitachi Energy

Estimate changes



TP change



Rating change



Bloomberg	POWERIND IN
Equity Shares (m)	45
M.Cap.(INRb)/(USD\$b)	1604.4 / 16.8
52-Week Range (INR)	36766 / 16104
1, 6, 12 Rel. Per (%)	12/71/125
12M Avg Val (INR M)	3287

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	81.5	103.8	142.0
EBITDA	12.6	17.9	27.0
PAT	10.5	14.6	21.4
EPS (INR)	234.6	327.7	480.0
GR. (%)	202.9	39.7	46.5
BV/Sh (INR)	1,220.7	1,561.2	2,061.7

Ratios

ROE (%)	20.2	22.1	24.5
RoCE (%)	20.8	22.6	24.9

Valuations

P/E (X)	153.4	109.8	75.0
P/BV (X)	29.5	23.0	17.5
EV/EBITDA (X)	124.0	87.2	57.2
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.3	71.3	71.3
DII	7.0	7.2	12.3
FII	11.7	10.7	5.0
Others	10.1	10.8	11.4

FII Includes depository receipts

CMP: INR35,995

TP: INR32,000 (-11%)

Neutral

Another round of capex to cater to demand

Hitachi Energy's results came in ahead of our expectations for 4QFY26, led by a beat on both revenue and profitability. For FY26, revenue/EBITDA/PAT grew by 28%/111%/203% YoY. Order inflows for the full year stood at INR185b, up 2% YoY. Excluding exports, which accounted for nearly 25% of total inflows, domestic order inflows (base + HVDC) stood largely flat in FY26. We expect base ordering to start ramping up from domestic markets, driven by strong opportunities from transmission, renewable, data center and exports. The company is also expanding its capacities by another INR20b, potentially adding 30,000-40,000 MVA by 4QCY28. This capex is over and above the existing INR20b capex, which is being done in phases. We incorporate FY26 results and raise our EPS estimates by 8%/6% for FY27/FY28, mainly owing to changes in below-EBITDA line items. We arrive at a revised TP of INR32,000 based on 60x Jun'28E EPS. The stock is currently trading at 110x/75x/54x P/E on FY27/28/29 EPS. Reiterate Neutral rating on the stock.

Beat on revenue and PAT; EBITDA in line

4Q revenue grew 46% YoY to INR27.5b, 7% above our estimate. Gross margin contracted 30bp YoY to 36.9% (vs. est. of 41.6%). While revenue beat our estimates, absolute EBITDA was largely in line at INR4.5b (+65% YoY), mainly due to a lower-than-expected margin of 16.3% (vs. our estimate of 17.1%). Though EBITDA and PBT were broadly in line, a lower-than-expected tax rate resulted in a higher-than-estimated PAT, which jumped 84% YoY to INR3.6b. 4Q inflows increased 11% YoY to INR24b, taking the order book to INR296b (+54% YoY). For FY26, revenue/EBITDA/PAT grew 28%/111%/203% YoY to INR81.5b/INR12.6b/INR10.5b, while margins expanded 610bp YoY to 15.4%. For FY26, order inflow rose 2% YoY to INR185b (in line) due to HVDC wins in both financial years. NWC remained comfortable at -29 days vs. -28 days in FY25.

Domestic pipeline to remain key growth driver

Overall base ordering and exports, excluding HVDC, remained muted for the company in FY26. However, going forward, the company is expected to benefit from multiple high-growth segments, supported by India's accelerating energy transition and power infrastructure investments. These include: 1) the planned INR8t transmission investment for integration of ~900GW of non-fossil fuel capacity by 2035, along with increasing opportunities in HVDC infrastructure and grid modernization, 2) the International Finance Corporation's plans to scale up annual investments in India's renewable sector to INR920b, 3) the increase in government capex to INR11.2t to support industrial expansion, and 4) strong momentum in the data center segment, where cumulative announced investments have crossed ~INR14t. Within data centers, the company estimates its total addressable market at ~15% of the overall capex. We expect overall inflows to increase at CAGR of 13% over FY26-28 on a high base, supported by improved base ordering and at least one HVDC order win annually.

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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.

Exports driven by its three-pronged strategy

Exports formed 37% of total inflows in 4QFY26, and ~25% of inflows and revenue mix in FY26. The company continued to follow a three-pronged export strategy: 1) feeder factories in India for global supply: On an average, 30% of the annual export revenue comes from the company being a feeder factory to parent entities, with relatively stable margins; 2) allocated markets with local sales tie-ups: Hitachi Energy India has been allocated few neighboring nations such as Bangladesh, Nepal, Bhutan, and Sri Lanka, which the company caters to independently, while there are some Southeast Asian and European markets where the company competes with other entities of the parent company, and 3) component plants supplying overseas units: Few products such as 66kV circuit breakers are manufactured and supplied by Hitachi Energy India across markets either through its parent or directly to the customers.

Margins to recover on better pricing and mix

Sequential margin contraction in 4Q was primarily driven by an adverse revenue mix and elevated commodity and logistics costs amid geopolitical disruptions. Inflation in key metals and freight costs impacted profitability in certain contracts where full pass-through was not possible. However, a majority of the order book carries commodity price variation clauses that help mitigate raw material volatility. Further, royalty and technology fees paid to the parent entity (~7-8% of sales) are likely to remain high as the company continues leveraging global technologies across HVDC, data centers and energy storage segments. Going forward, we expect gradual gross margin improvement, supported by better pricing discipline and an improving execution mix, with EBITDA margins improving to 17.2%/19.0% in FY27/FY28E.

Expanding capacities to cater to growing demand

The company announced incremental INR20b capex for setting up a greenfield large power and HVDC converter transformer facility at Karjan, Vadodara. This investment is over and above the INR20b capex program announced in Oct'24, which is currently under execution and is expected to continue over the next 2-3 years. The new transformer plant is expected to add incremental capacity of ~30-40 GVA and is targeted to be operational by 4QCY28 under an accelerated execution timeline. In addition, the company is setting up two additional lines over and above the existing six lines at its Bengaluru facility for power quality. With a total capex of INR40b, and an asset-turnover ratio of ~7-8x, the company can generate additional revenue of ~INR250-280b at 90% utilization levels once all the additional capacities are up and running FY30 onward.

Financial outlook and valuation

For FY27/FY28, we increase our EPS estimates by 8%/6% to factor in FY26 results, mainly on changes in below-EBITDA line items. We thus expect revenue/EBITDA/PAT CAGR of 32%/47%/43% over FY26-28E. The stock is currently trading at 110x/75x/54x P/E on FY27/28/29 earnings. **We reiterate our Neutral rating** with a revised TP of INR32,000 (vs. INR27,000 earlier), based on 60x Jun'28E earnings.

Quarterly performance (Standalone)

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Var (%)	
Net Sales	13,272	15,537	16,203	18,837	14,789	18,326	20,822	27,541	63,849	81,477	25,852	7
Change (%)	27.6	26.5	27.2	11.1	11.4	17.9	28.5	46.2	21.9	27.6	37.2	
EBITDA	479	1,097	1,669	2,713	1,643	2,990	3,453	4,478	5,958	12,564	4,429	1
Change (%)	42.3	68.0	145.5	49.1	242.9	172.5	106.9	65.1	70.7	110.9	63.3	
As % of Sales	3.6	7.1	10.3	14.4	11.1	16.3	16.6	16.3	9.3	15.4	17.1	
Depreciation	221	228	230	235	250	258	266	269	914	1,043	353	(24)
Interest	109	164	120	60	40	29	25	34	452	128	59	(42)
Other Income	1	1	2	182	509	698	618	574	186	2,399	606	(5)
PBT	150	706	1,322	2,600	1,862	3,401	3,780	4,749	4,778	13,792	4,624	3
Tax	46	183	467	628	453	886	864	1,129	1,324	3,331	1,559	
Effective Tax Rate (%)	30.8	25.9	35.3	24.1	24.3	26.0	22.8	23.8	27.7	24.1	33.7	
Extra-ordinary Items			519	(134)	(94)	128	(302)	(315)	386	(583)	-	
Reported PAT	104	523	1,374	1,839	1,316	2,644	2,614	3,305	3,840	9,878	3,064	8
Change (%)	332.4	111.4	498.1	61.8	1,163.0	405.6	90.3	79.7	110.9	202.9	66.6	
Adj PAT	104	523	855	1,973	1,410	2,516	2,917	3,620	3,454	10,462	3,064	18
Change (%)	332.4	111.4	272.1	73.5	1,252.8	381.1	241.2	83.5	110.9	202.9	55.3	
As % of Sales	2.5	0.7	1.7	0.4	8.5	2.1	1.2	0.3	0.2	0.2	0.2	



Conference call highlights

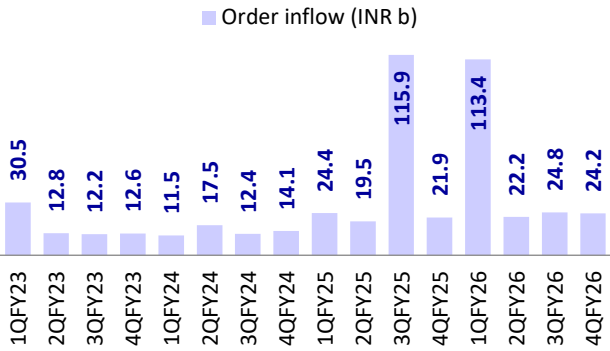
- Order book and inflow:** The company closed FY26 with a record order backlog of INR296b. Management also noted that order intake for FY26 was INR184.6b, up 1.6% YoY, despite some delays in transmission orders. Management said the order book mix continued to be supported by utilities, HVDC, industries, data centers, services and exports.
- Pipeline:** The overall pipeline remains strong and is supported by renewables, data centers, transmission, transformers and industries, with the transmission pipeline recovering after a temporary slowdown. Management noted that HVDC remains one of the company's growth levers, the HVDC pipeline is robust, and there is no capacity limitation for taking additional HVDC projects over the next year or two. The pipeline has improved compared with the previous quarter.
- Data center:** Management said data centers are a major growth driver and that India currently has less than 2GW of data center capacity, with projections rising to 13-18GW over the next few years. Management sees around 15% of a data center's capex as an addressable market for Hitachi Energy. Management added that the opportunity is expanding six to eight times depending on the data set used, and that the company is well positioned because of its transformer and grid infrastructure capabilities.
- HVDC outlook:** Management said HVDC remains one of the company's growth levers and that it is margin-accretive. Management noted that HVDC revenue for FY26 was ~INR11-12b (15% of annual revenue). The company is already building capacity for future HVDC demand and the new transformer facility will also manufacture converter transformers for both VSC and LCC technologies.
- Gross margin:** Management said the sequential contraction in gross margin was mainly due to product mix, while the full-year gross margin improved by about ~200bp to ~40%. The company is working on margin accretion, but quarterly variation can happen because of product mix changes.
- Commodity price impact:** The Middle East crisis has created pressure on supply chains and elevated inflation and transport costs across the industry. Management added that the situation is challenging, but the company is

navigating it with mitigation measures and remains able to pass through commodity price increases on most of its portfolio through price variation clauses.

- **Exports:** Management said exports are driven by a three-pronged strategy, which includes allocated markets, India-only manufactured products sold globally, and feeder-factory components supplied to Hitachi Energy factories worldwide. Management said allocated markets include the Indian subcontinent such as Bangladesh, Sri Lanka, Nepal and Bhutan, as well as Southeast Asia and some European markets. Management noted that export revenue for FY26 was around 25% of total revenue, and export orders were broadly in the same range. Management also said exports are largely a stable, low-risk, pass-through business with relatively stable margins.
- **Project commissioning:** Management highlighted the successful commissioning of India's first city infeed project in Mumbai as a major execution milestone. The project includes the design, engineering, supply, erection and commissioning of HVDC converter stations supporting 1GW of power into the Mumbai grid. Management also said the company commissioned several other projects during the year, including renewable substations at Barmer, transformer supplies to leading utilities, and AIS substations in Rajasthan.
- **Capex plans:** The board approved an additional INR20b investment in FY26, over and above the earlier capex announced in Oct'24, taking the total cumulative capex commitment to INR40b. The new investment is for a greenfield large power transformer facility in Vadodara, Gujarat, and two additional lines in the Bangalore factory for power quality products. Management said the additional facility will help support demand from renewable transmission, data centers and other growth segments.

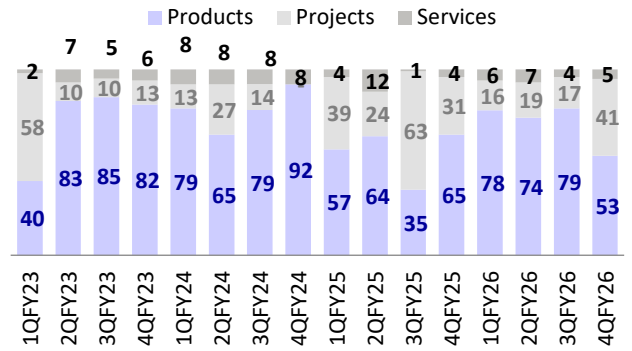
Key Exhibits

Exhibit 1: Order inflow grew by 11% YoY



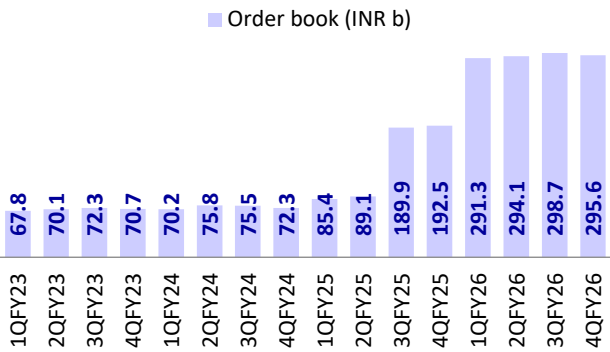
Source: Company, MOFSL

Exhibit 2: Products and projects contributed to inflow (%)



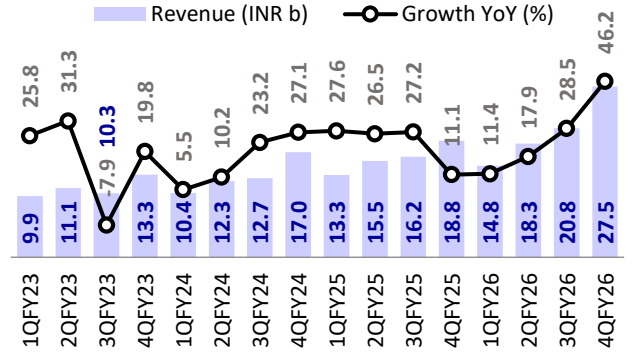
Source: Company, MOFSL

Exhibit 3: Order book jumped 54% YoY



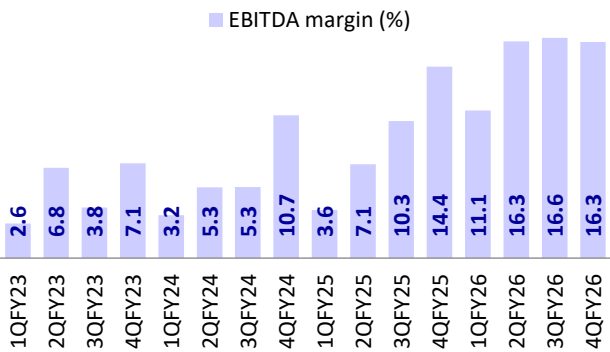
Source: Company, MOFSL

Exhibit 4: Revenue grew 46% YoY in 4QFY26



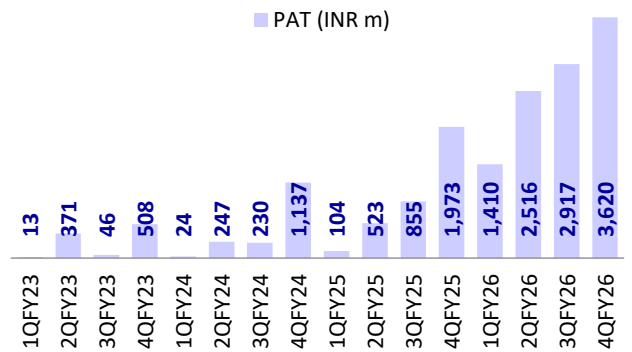
Source: Company, MOFSL

Exhibit 5: EBITDA margin up ~190bp YoY to 16.3%



Source: Company, MOFSL

Exhibit 6: PAT grew 84% YoY



Source: Company, MOFSL

Exhibit 7: Key order wins in India for Hitachi Energy during 4QFY26

Segments	Key order wins
Industries	❖ Control & protection upgrade using MACH, 400/200 KV AIS in Karnataka
Data Centers	❖ 3X 220kV AIS Transformers Bayex tension for a leading data center at Hyderabad
Utility	❖ 72.5 KV DS for a giant IT company at U.S.A
Renewables	❖ 90 X 3150 kVA dry type transformer from a leading renewable company at West, India. 3 X 110 MVA, 400 kV & 1 X 85 MVA, 66 kV transformer for a Solar park in Angola
Transport	❖ 70 units traction transformers for metro rail in South and 80 transformer for metro rail in western India

Source: Company, MOFSL

Exhibit 8: Hitachi Energy's total payment to group companies stood around 6.8-7.8% of sales in the last three years (INR m)

Hitachi Energy	CY2019	CY2020	FY2022	FY2023	FY2024	FY2025
Total payment to group companies (INR m)	2,876	3,498	4,273	3,038	3,840	5,000
Total sales (INR m)	32,361	34,204	48,840	44,685	52,375	63,849
Royalty, tech, trade mark, IT and GM fee (% of sales)	8.9	10.2	8.7	6.8	7.3	7.8

Source: Company, MOFSL

Exhibit 9: Hitachi Energy's payments to group entities over the last five years indicate that royalty, IT fees, and group management fees have increased to parent (INR m)

Break up of royalty and technology fee	CY2019	CY2020	FY2022	FY2023	FY2024	FY2025
Hitachi Energy, Switzerland	-	645	1,976	1,462	1,902	2,545
ABB Schweiz AG, Baden, Switzerland	1,296	810				
Total	1,296	1,455	1,976	1,462	1,902	2,545
Break up of trade mark fee						
Holding company	353					
Hitachi energy ltd		433				
Total	353	433	-	-	-	-
Break up of IT and group management expenses						
Hitachi energy ltd	1	-	728	477	636	856
Hitachi energy technology services	-	216	517	431	570	816
Hitachi energy holdings, Zurich	-	361	626	393	747	1,188
ABB India Limited; Bangalore; India	246	587	430	160	31	NA
ABB Information Systems Ltd., Zurich, Switzerland	558	360	266	163	54	NA
Other fellow subsidiaries	295	260	399	364	359	300
Total	1,101	1,784	2,966	1,989	2,397	3,160

Source: Company, MOFSL

Exhibit 10: Hitachi Energy India's expansion done in the last three years; company to further incur capex on expansion by using the proceeds of QIP

Timeline	Product	Functions
May, 2022	❖ Resin Impregnated Paper bushings up to 400kV voltage level	❖ Resin Impregnated Paper bushings offer an improvement over traditional oil-based alternatives by preventing moisture ingress, oil leakage, and reducing risks of fire in case of failure.
Aug, 2022	❖ Greenfield project in Doddaballapur for High Voltage Power Quality products such as advanced capacitor units and other products	❖ These products find application in power utilities, industries, renewables and transportation segments to improve efficiency and reduce energy waste.
Aug, 2022	❖ Production of operating Mechanism of circuit breaker in Maneja, Vadodara	❖ To cater to increasing demand from global and local customers for operating mechanisms like FSA and BLG (industry standards of drives), which have a wide range of applications in various circuit breakers all over the world.
FY23	❖ Launched the advanced power system factory in Chennai for HVDC Light, HVDC Classic, and STATCOM with MACHTM control and protection system	❖ To cater to the rising number of high-voltage transmission projects in India and export to support global HVDC installations.
Oct, 2024	❖ Announced a capex of INR20b towards large power transformers factory, traction transformers, interrupters, upgraded testing capabilities for specialty transformers, and relocation of bushings factory	❖ To cater to the increasing demand for energy, develop transmission infrastructure and support modernization of the Indian railway network.
May, 2026	❖ Announced a capex of INR20b for setting up a greenfield large power and HVDC converter transformer facility at Karjan, Vadodara and adding two new lines at Bangalore unit for power quality.	❖ To cater to increase in demand
FY26	~INR7.6b ❖	Towards capacity enhancement, factory expansion, purchase of machinery, safety improvements and infrastructure upgrades of its Business Units, namely (i) Grid automation, (ii) Grid integration, (iii) High voltage products; and (iv) Transformers
FY27	~INR7.2b	
FY28	~INR2.7b	
FY29	~INR2.6b	

Source: Company, MOFSL

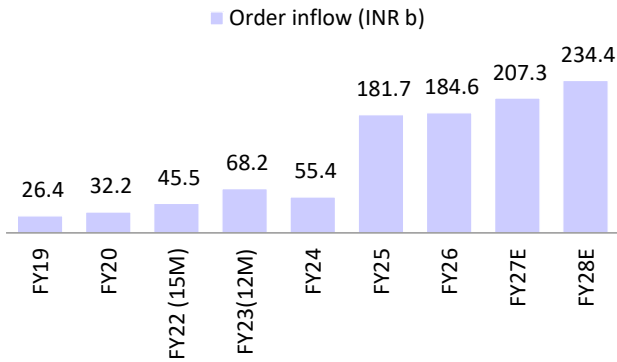
Exhibit 11: The company also invested in expanding global feeder factories to cater to the parent's demand in other countries

Facility	Requirements
Global feeder factory for switchgear at Vadodara	❖ Established in 2020 for supplying modules to Hitachi Energy group factories
	❖ Continuously expanding - New manufacturing facilities for Operating mechanism & 550kV Dead Tank Breakers
Additional requirements from Indian factories	❖ Global market allocation for Dead Tank Breakers, PASS, Instrument Transformers & Disconnectors

Source: Company, MOFSL

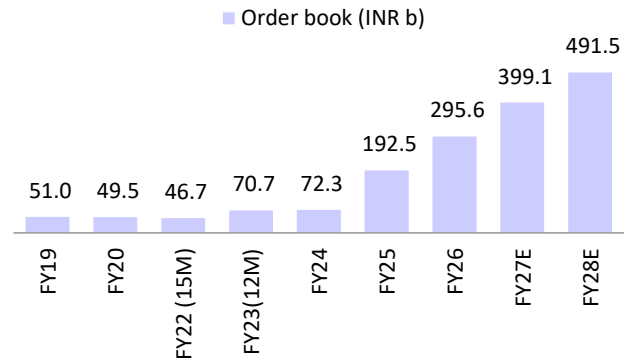
Financial outlook

Exhibit 12: We expect strong order inflows in HVDC



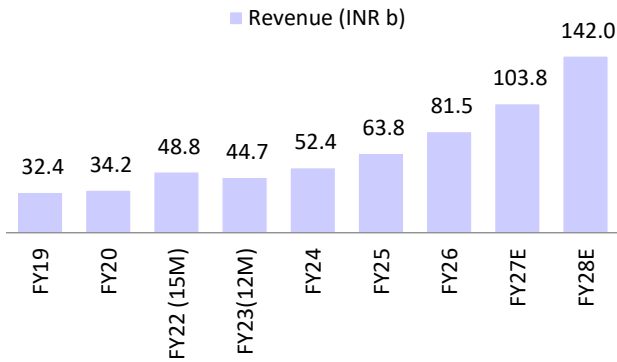
Source: Company, MOFSL

Exhibit 13: Order book to be buoyant over FY26E-28E



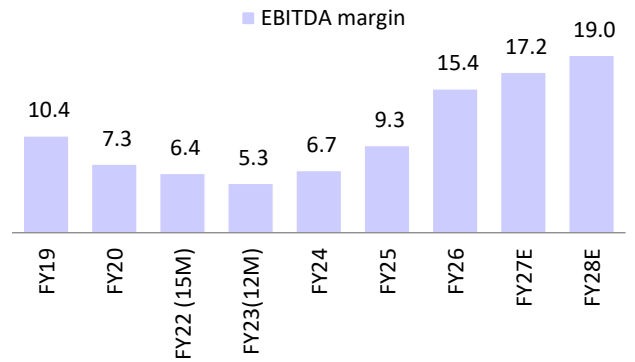
Source: Company, MOFSL

Exhibit 14: We expect 32% revenue CAGR over FY26-28



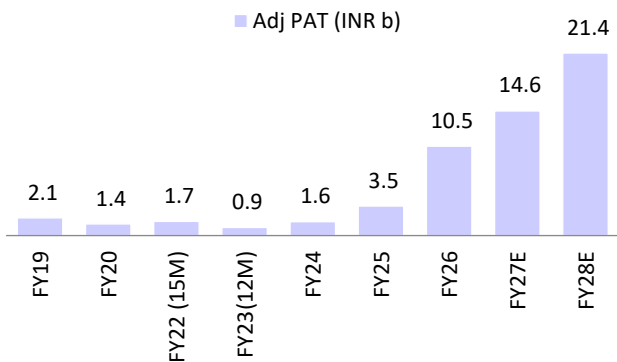
Source: Company, MOFSL

Exhibit 15: We expect margins to improve further



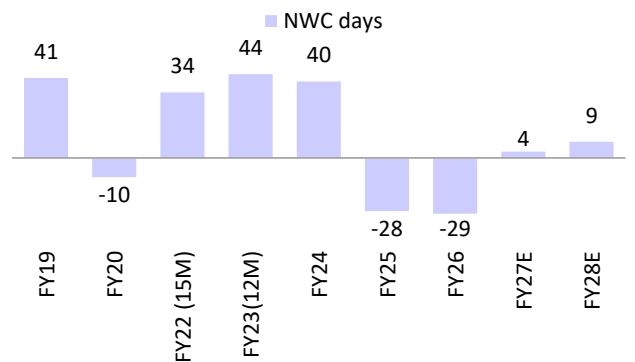
Source: Company, MOFSL

Exhibit 16: We expect 43% PAT CAGR over FY26-28



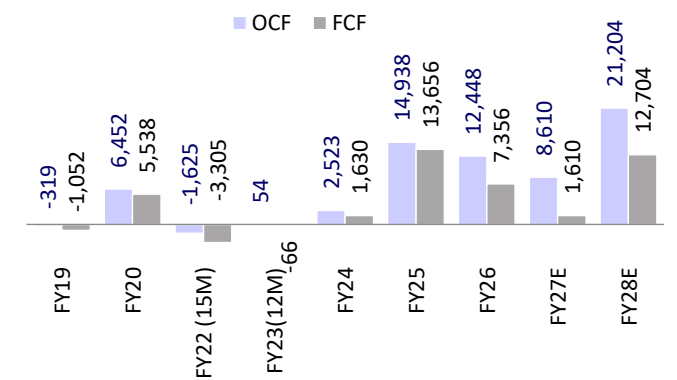
Source: Company, MOFSL

Exhibit 17: We expect NWC days to be in a stable range



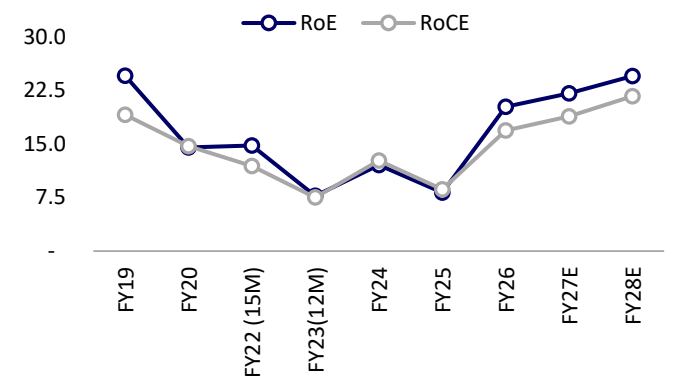
Source: Company, MOFSL

Exhibit 18: We expect OCF & FCF to remain higher, led by an improving operating performance (INR m)



Source: Company, MOFSL

Exhibit 19: We expect better return ratios, led by improved profitability (%)



Source: Company, MOFSL

Exhibit 20: We increase our EPS estimates by 8%/6% for FY27/FY28 to factor in FY26 performance, mainly on changes in below-EBITDA line items.

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,03,794	1,04,330	(0.5)	1,41,977	1,42,057	(0.1)
EBITDA	17,855	17,945	(0.5)	26,976	26,991	(0.1)
EBITDA (%)	17.2	17.2	0 bps	19.0	19.0	0 bps
Adj. PAT	14,617	13,579	7.6	21,410	20,121	6.4
EPS (INR)	327.7	304.5	7.6	480.0	451.1	6.4

Source: MOFSL

Financials and valuation

Income Statement								(INR m)	
Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026	2027E	2028E	
Net Sales	34,204	48,840	44,685	52,375	63,849	81,477	1,03,794	1,41,977	
Change (%)	5.7	42.8	-8.5	17.2	21.9	27.6	27.4	36.8	
Raw Materials	17,606	27,712	27,110	32,191	36,955	45,729	56,983	77,946	
Gross Profit	16,599	21,128	17,576	20,184	26,895	35,748	46,811	64,032	
Subcontracting charges	2,668	2,865	1,506	1,834	2,702	3,013	3,838	5,821	
Staff Cost	3,694	4,868	4,173	4,902	5,448	6,428	7,681	8,945	
Other Expenses	7,728	10,289	9,538	9,959	12,787	13,744	17,437	22,290	
EBITDA	2,509	3,107	2,359	3,490	5,958	12,564	17,855	26,976	
% of Net Sales	7.3	6.4	5.3	6.7	9.3	15.4	17.2	19.0	
Depreciation	772	955	802	900	914	1,043	1,404	1,993	
Interest	204	414	401	466	452	128	128	128	
Other Income	185	669	151	93	186	2,399	2,948	3,372	
PBT	1,718	2,407	1,308	2,217	4,778	13,792	19,271	28,227	
Tax	365	732	369	579	1,324	3,331	4,654	6,817	
Rate (%)	21	30	28	26	28	24	24	24	
Extra-ordinary Inc.(net)	-355	359	-	-	386	-583	-	-	
Reported PAT	998	2,034	939	1,638	3,840	9,878	14,617	21,410	
Change (%)	-39.7	103.8	-53.8	74.4	134.4	157.3	48.0	46.5	
Adjusted PAT	1,353	1,676	939	1,638	3,454	10,462	14,617	21,410	
Change (%)	-34.4	23.8	-44.0	74.4	110.9	202.9	39.7	46.5	

Balance Sheet (Standalone)								(INR m)	
Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026	2027E	2028E	
Share Capital	85	85	85	85	89	89	89	89	
Reserves	9,240	11,239	12,068	13,514	42,052	51,670	66,104	87,327	
Net Worth	9,325	11,324	12,153	13,599	42,141	51,760	66,194	87,416	
Loans	-	1,250	2,750	1,500	-	-	-	-	
Deferred Tax Liability	-219	-348	-319	-537	-861	-991	-991	-991	
Capital Employed	9,107	12,226	14,584	14,562	41,281	50,768	65,202	86,425	
Gross Fixed Assets	8,779	9,547	10,802	11,523	12,648	14,979	21,979	30,479	
Less: Depreciation	2,568	3,355	3,998	4,898	5,811	6,854	8,258	10,252	
Net Fixed Assets	6,211	6,192	6,805	6,626	6,837	8,125	13,720	20,227	
Capital WIP	324	1,183	487	626	902	1,920	1,920	1,920	
Goodwill and intangibles	348	334	329	324	329	329	329	329	
Investments	-	-	-	-	-	-	-	-	
Curr. Assets	27,931	27,182	31,246	38,962	77,205	1,09,072	1,20,746	1,61,771	
Inventory	4,951	7,073	8,179	8,879	9,257	14,850	18,461	27,197	
Debtors	15,845	14,187	15,278	15,217	21,096	19,133	24,373	33,339	
Cash & Bank Balance	3,190	859	1,633	1,282	38,068	46,895	48,194	60,584	
Loans & Advances	163	54	57	69	95	72	155	212	
Other Current Assets	3,783	5,009	6,100	13,514	8,689	28,122	29,563	40,439	
Current Liab. & Prov.	25,706	22,665	24,282	31,975	43,992	68,678	71,514	97,822	
Creditors	15,780	16,190	15,146	18,097	20,419	30,805	33,193	45,404	
Other Liabilities	8,044	4,732	7,184	11,659	20,996	34,029	34,131	46,687	
Provisions	1,882	1,743	1,952	2,219	2,577	3,843	4,190	5,731	
Net Current Assets	2,225	4,517	6,964	6,987	33,213	40,394	49,233	63,949	
Application of Funds	9,107	12,226	14,584	14,562	41,281	50,768	65,202	86,425	

Financials and valuation

Ratios

Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026	2027E	2028E
Basic (INR)	23.5	48.0	22.1	38.6	86.1	221.5	327.7	480.0
Adjusted EPS	31.9	39.5	22.1	38.6	77.5	234.6	327.7	480.0
Growth (%)	-34.4	23.8	-44.0	74.4	100.5	202.9	39.7	46.5
Cash EPS	50.1	62.0	41.1	59.9	103.0	271.3	377.9	552.0
Book Value	219.9	267.1	286.6	320.7	993.9	1,220.7	1,561.2	2,061.7
DPS	-	2.0	3.0	3.4	3.8	6.0	4.1	4.2
Payout (incl. Div. Tax.)	-	5.0	13.5	8.8	4.9	2.5	1.3	0.9

Valuation (x)

P/Sales	44.6	31.2	34.1	29.1	25.1	19.7	15.5	11.3
P/E (standalone)	1,127.5	910.5	1,624.7	931.5	464.6	153.4	109.8	75.0
Cash P/E	718.0	580.0	876.5	601.1	349.3	132.6	95.2	65.2
EV/EBITDA	606.8	491.2	647.1	437.2	262.9	124.0	87.2	57.2
EV/Sales	44.5	31.2	34.2	29.1	24.5	19.1	15.0	10.9
Price/Book Value	163.6	134.7	125.5	112.2	36.2	29.5	23.0	17.5
Dividend Yield (%)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Profitability Ratios (%)

RoE	14.5	14.8	7.7	12.0	8.2	20.2	22.1	24.5
RoCE	16.6	16.1	8.4	13.6	9.2	20.8	22.6	24.9
RoIC	23.1	13.2	8.6	14.4	113.5	225.6	73.4	73.3

Turnover Ratios

Debtors (Days)	169	106	125	106	121	86	86	86
Inventory (Days)	53	53	67	62	53	67	65	70
Creditors. (Days)	168	121	124	126	117	138	117	117
Asset Turnover (x)	3.8	4.0	3.1	3.6	1.5	1.6	1.6	1.6
Fixed Asset Turnover (x)	3.9	5.1	4.1	4.5	5.0	5.4	4.7	4.7

Leverage Ratio

Net Debt/Equity (x)	-0.3	0.0	0.1	0.0	-0.9	-0.9	-0.7	-0.7
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Cash Flow Statement

Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026	2027E	2028E
PBT before EO Items	1,718	2,407	1,308	2,217	5,164	13,209	19,271	28,227
Add : Depreciation	772	955	802	900	914	1,043	1,404	1,993
Interest	189	405	395	466	452	128	128	128
Less : Direct Taxes Paid	454	928	666	507	1,569	5,015	4,654	6,817
(Inc)/Dec in WC	-3,787	4,447	1,817	493	-10,040	-5,190	7,539	2,327
Others	440	-17	32	-59	-64	-2,105	-	-
CF from Operations	6,452	-1,625	54	2,523	14,938	12,448	8,610	21,204
(Inc)/Dec in FA	-906	-1,675	-120	-889	-1,273	-5,089	-7,000	-8,500
Free Cash Flow	5,547	-3,300	-66	1,634	13,665	7,359	1,610	12,704
(Pur)/Sale of Investments	-	-	-	-	-	-	-	-
Others	16	5	2	2	173	2,375	-	-
CF from Investments	-890	-1,670	-118	-887	-1,100	-2,714	-7,000	-8,500
(Inc)/Dec in Net Worth	-	-	-	-	25,208	-	-	-
(Inc)/Dec in Debt	-3,572	1,104	1,364	-1,250	-1,500	-	-	-
Less : Interest Paid	327	414	401	409	401	63	128	128
Dividend Paid	-	84	127	144	169	267	183	187
Others	-355	358	2	-185	-191	-579	-	-
CF from Fin. Activity	-4,253	964	839	-1,987	22,947	-909	-311	-315
Inc/Dec of Cash	1,309	-2,331	775	-351	36,785	8,826	1,300	12,389
Add: Beginning Balance	1,880	3,189	858	1,633	1,282	38,068	46,894	48,194
Closing Balance	3,189	858	1,633	1,282	38,068	46,894	48,194	60,583

(INR m)

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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