

|                 |   |
|-----------------|---|
| Estimate change | ↔ |
| TP change       | ↑ |
| Rating change   | ↔ |

**CMP: INR418      TP: INR490 (+17%)      Buy**

## Multiple catalysts in FY27

|                       |             |
|-----------------------|-------------|
| Bloomberg             | TPWR IN     |
| Equity Shares (m)     | 3195        |
| M.Cap.(INRb)/(USD\$)  | 1336.9 / 14 |
| 52-Week Range (INR)   | 465 / 342   |
| 1, 6, 12 Rel. Per (%) | 8/17/13     |
| 12M Avg Val (INR M)   | 2387        |

### Financials & Valuations (INR b)

| Y/E March    | FY26  | FY27E | FY28E |
|--------------|-------|-------|-------|
| Sales        | 624.3 | 813.6 | 908.8 |
| EBITDA       | 131.0 | 172.4 | 213.3 |
| Adj. PAT     | 38.2  | 50.4  | 63.0  |
| EPS (INR)    | 11.9  | 15.8  | 19.7  |
| EPS Gr.%     | -11.1 | 32.1  | 25.0  |
| BV/Sh. (INR) | 123.5 | 136.5 | 153.2 |

### Ratios

|            |      |      |      |
|------------|------|------|------|
| Net D:E    | 1.2  | 1.2  | 1.2  |
| RoE (%)    | 10.1 | 12.1 | 13.6 |
| RoCE (%)   | 6.5  | 7.9  | 8.5  |
| Payout (%) | 20.9 | 17.4 | 15.2 |

### Valuation

|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 35.0 | 26.5 | 21.2 |
| P/B (x)        | 3.4  | 3.1  | 2.7  |
| EV/EBITDA (x)  | 15.1 | 12.0 | 10.1 |
| Div. yield (%) | 0.6  | 0.7  | 0.7  |

### Shareholding pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 46.9   | 46.9   | 46.9   |
| DII      | 18.3   | 17.5   | 16.2   |
| FII      | 10.0   | 10.0   | 9.4    |
| Others   | 24.8   | 25.6   | 27.6   |

FII Includes depository receipts

- **Weak 4Q:** TPWR reported 4QFY26 revenue of INR149b (14% miss). Reported EBITDA stood at INR26b, which was 13% below our estimate. APAT at INR10.7b was a 65% beat, driven by a positive regulatory deferral balance of INR10.6b (incl. the recognition of regulatory assets of ~INR3b at TPDDL related to a tariff true-up order). FY26 revenue/ EBITDA/reported PAT stood at INR624b/INR131b/INR37b (-5%/+6%/+6% YoY).

- **Key things we liked:** 1) Rooftop solar installations doubled YoY to ~1.7GW in FY26 and management expects the rooftop solar business to grow by at least 50-60% YoY in FY27 and targets a 20% market share over the next three years; 2) Cell and module manufacturing EBITDA more than doubled YoY in FY26; 3) Renewable energy (RE) commissioning of 2.5GW guided in FY27 and FY28 each; targeting completion of ~600MW of large utility-scale projects in 1QFY27; 4) Management indicated that FY27 could potentially be the strongest year for Odisha discoms, supported by operational initiatives implemented over the past few years; 5) Supplementary power purchase agreements (SPPAs) with states other than Gujarat are currently under discussions and are expected to be finalized over the next 4-6 weeks.

- **Key monitorables:** 1) Management indicated that additional benefits from favorable regulatory orders in the Delhi distribution business may continue into FY27; however, the quantum remains uncertain; 2) FY27 capex guidance of INR250b (as FY26 capex of INR130b was significantly below the earlier guidance of INR220b).

- **Valuation and view:** The valuation of TPWR is segmented across various business units, wherein regulated business is valued using a 2.5x multiple on regulated equity, coal segment is valued at 1x book value, renewables segment is valued at 12x FY28E EBITDA, pumped storage segment and other segments are valued at 1x PB, and cash and investments add INR76/share. The sum of these contributions results in a TP of INR490/share. Maintain BUY.

## Regulatory boost drives PAT beat; miss on EBITDA

### Financial Performance

- 4Q revenue at INR149b (-13% YoY, +7% QoQ) came in 14% below our estimate of INR173.7b.
- EBITDA came in 13% below est. at INR26b (-20% YoY, -15% QoQ).
- APAT at INR10.7b was a 65% beat, driven by INR10.6b of positive regulatory deferral balance (including regulatory assets of ~INR3b recognized at TPDDL related to tariff true-up order).
- The board recommended a dividend of INR2.5/share for FY26.

### Operational Performance

- Total operational capacity stood at 16.7GW as of FY26 end.
- During 4QFY26, TPREL commissioned ~0.4GW of RE capacity.
- TP Solar manufactured 3.8GW/3.8GW of solar modules/cells during FY26.
- During the quarter, TPREL's board approved an investment of INR65b to set up a 10GW ingot-wafer manufacturing facility.

### Highlights of 4QFY26 performance

- The company commissioned ~2.5GW of RE projects in FY26 and is guiding for a similar 2.5GW commissioning each in FY27 and FY28. Notably, management is pivoting future bids toward hybrid RE plus storage solutions given their superior return profiles.
- Cell and module manufacturing EBITDA more than doubled YoY to INR8.6b. Rooftop solar installations doubled to 1.7GW in FY26 with PAT of INR5b, and management is targeting 50-60% growth in FY27 while aiming for a 20% market share over the next three years.
- Odisha discoms posted PAT of INR8.1b in FY26, with management expecting FY27 to be its best performance yet.
- Mundra is currently operating under Section 11 directives. Supplemental PPAs with states other than Gujarat are expected to be finalized within the next four to six weeks.
- FY26 capex came in below guidance at INR130b vs. INR220b guided, primarily due to RoW issues and transmission delays. FY27 capex guidance is set higher at INR250b. Net debt stands at INR560b with a net debt-to-EBITDA ratio at 3.3x.

### Valuation

- The valuation of TPWR is segmented across various business units:
  - Regulated business is valued using a 2.5x multiple on regulated equity.
  - Coal segment is valued at 1x book value.
  - Renewables' segment is valued at 12x FY28E EBITDA.
  - Pumped storage segment and other segments are valued at 1x PB. Cash and investments add INR76/share.
  - The sum of these contributions results in a TP of INR490/share, reflecting the comprehensive valuation of TPWR's diverse business segments.
  - Maintain BUY.

## Consolidated performance

(INR b)

| Y/E March                  | FY25         |              |              |              | FY26         |              |              |              | FY25         | FY26         | FY26E | Var.  | YoY   | QoQ   |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|-------|-------|
|                            | 1Q           | 2Q           | 3Q           | 4Q           | 1Q           | 2Q           | 3Q           | 4Q           |              |              | 4QE   | %     | %     | %     |
| <b>Net Sales</b>           | <b>172.9</b> | <b>157.0</b> | <b>153.9</b> | <b>171.0</b> | <b>180.4</b> | <b>155.4</b> | <b>139.5</b> | <b>149.0</b> | <b>654.8</b> | <b>624.3</b> | 173.7 | -14.2 | -12.8 | 6.8   |
| YoY Change (%)             | 13.7         | -0.3         | 5.1          | 7.9          | 4.3          | -1.0         | -9.4         | -12.8        |              |              | 1.6   |       |       |       |
| <b>EBITDA</b>              | <b>35.9</b>  | <b>37.5</b>  | <b>33.5</b>  | <b>32.5</b>  | <b>41.4</b>  | <b>33.0</b>  | <b>30.5</b>  | <b>26.0</b>  | <b>139.3</b> | <b>131.0</b> | 29.9  | -13.1 | -19.9 | -14.9 |
| EBITDA Margin              | 20.7%        | 23.9%        | 21.8%        | 19.0%        | 22.9%        | 21.2%        | 21.9%        | 17.4%        | 21.3%        | 21.0%        | 17.2% |       |       |       |
| Depreciation               | 9.7          | 9.9          | 10.4         | 11.2         | 11.6         | 11.6         | 12.1         | 12.8         | 41.2         | 48.1         | 11.0  | 15.9  | 14.7  | 6.0   |
| Interest                   | 11.8         | 11.4         | 11.7         | 12.1         | 12.8         | 13.2         | 13.6         | 13.0         | 47.0         | 52.6         | 12.6  | 3.0   | 6.8   | -5.0  |
| Other Income               | 2.5          | 5.1          | 4.0          | 3.5          | 3.6          | 5.1          | 3.2          | 5.6          | 15.1         | 17.4         | 3.6   | 56.1  | 58.2  | 73.2  |
| Rate regulated activity    | -6.9         | -6.7         | -2.7         | 1.7          | -5.7         | 2.2          | 5.4          | 10.6         | -9.8         | 12.5         | 0.0   |       | 541.5 | 97.7  |
| <b>PBT before EO items</b> | <b>10.0</b>  | <b>14.5</b>  | <b>12.7</b>  | <b>14.3</b>  | <b>14.9</b>  | <b>15.5</b>  | <b>13.4</b>  | <b>16.4</b>  | <b>56.5</b>  | <b>60.2</b>  | 9.8   | 66.8  | 14.5  | 22.4  |
| Extra-ord items            | 2.0          | -2.2         | 0.0          | 0.8          | 0.0          | 0.0          | 0.0          | -0.9         | 4.2          | -0.9         | 0.0   |       |       |       |
| <b>PBT</b>                 | <b>12.0</b>  | <b>12.4</b>  | <b>12.7</b>  | <b>15.2</b>  | <b>14.9</b>  | <b>15.5</b>  | <b>13.4</b>  | <b>15.5</b>  | <b>52.3</b>  | <b>59.3</b>  | 9.8   | 57.2  | 1.9   | 15.3  |
| Tax                        | 3.0          | 3.8          | 2.7          | 2.9          | 3.6          | 4.3          | 3.5          | 3.8          | 12.4         | 15.2         | 2.0   | 90.7  | 29.9  | 10.5  |
| Rate (%)                   | 25.1         | 30.7         | 21.2         | 19.4         | 24.0         | 28.0         | 25.8         | 24.7         | 23.8         | 25.6         | 20.3  |       |       |       |
| Share of associates and JV | 2.9          | 2.4          | 1.9          | 0.8          | 1.3          | 1.3          | 2.0          | 2.5          | 7.9          | 7.1          | 0.9   |       |       |       |
| Minority Interest          | 2.2          | 1.7          | 1.6          | 2.6          | 2.0          | 3.3          | 4.2          | 4.2          | 8.0          | 13.7         | 2.2   |       |       |       |
| <b>Reported PAT</b>        | <b>9.7</b>   | <b>9.3</b>   | <b>10.3</b>  | <b>10.4</b>  | <b>10.6</b>  | <b>9.2</b>   | <b>7.7</b>   | <b>10.0</b>  | <b>39.7</b>  | <b>37.5</b>  | 6.5   | 53.7  | -4.5  | 29.0  |
| <b>Adj PAT</b>             | <b>8.2</b>   | <b>10.8</b>  | <b>10.3</b>  | <b>9.7</b>   | <b>10.6</b>  | <b>9.2</b>   | <b>7.7</b>   | <b>10.7</b>  | <b>42.9</b>  | <b>38.2</b>  | 6.5   | 64.6  | 9.4   | 38.2  |

## TPWR SoTP valuation

| Segment                    | Metric type      | Metric value | Multiple | Value (INR/sh.) |
|----------------------------|------------------|--------------|----------|-----------------|
| Regulated business         | Regulated equity | 135,797      | 2.5      | 108             |
| Coal                       | Equity           |              | 1x BV    | 9               |
| Renewables                 | FY28 EBITDA      | 97,511       | 12       | 261             |
| Pumped storage             | Equity           | 37,650       | 1x PB    | 13              |
| Others                     | Equity           |              | 1x PB    | 22              |
| Cash and investments       |                  |              |          | 76              |
| <b>Target price</b>        |                  |              |          | <b>490</b>      |
| CMP                        |                  |              |          | 418             |
| <b>Upside / (Downside)</b> |                  |              |          | <b>17%</b>      |



## Highlights from the management commentary

## Demand environment and industry outlook

- India's April power demand increased ~5% YoY, while peak demand touched ~256GW and is expected to cross 270GW in FY27, supported by heatwaves and El Niño-related weather conditions across the country.
- Management highlighted continued structural growth in electricity demand, driven by industrialization, cooling requirements, and electrification trends.

## FY26 Financial Performance

- FY26 PAT increased ~8% YoY to INR14.2b despite the Mundra plant remaining non-operational for nearly nine months during FY26.
- EBITDA grew ~11% YoY to INR160.9b.
- Consolidated P&L included a deferred tax asset (DTA) recognition of ~INR2.5b due to improved visibility on future profitability.
- Delhi distribution business benefited from favorable regulatory orders, contributing ~INR3.2b in 4QFY26 (~INR4.6b EBITDA impact in 3QFY26 related to prior-period matters). Management indicated additional benefits may continue in FY27, although the quantum remains uncertain.

### **Solar manufacturing and rooftop solar**

- Cell and module manufacturing EBITDA increased to ~INR8.6b in FY26, more than doubling YoY.
- Rooftop solar installations doubled YoY to ~1.7GW during FY26 and Rooftop solar business reported PAT of ~INR5b.
- Rooftop solar business is expected to grow ~50-60% YoY in FY27 and management is targeting ~20% rooftop solar market share over the next three years.

### **RE and storage**

- Utility-scale RE commissioning guidance of 2.5GW in FY27 and FY28 each.
- Management remains confident on execution as TPWR commissioned ~2.5GW of RE projects in FY26, including third-party projects.
- The company is currently targeting completion of ~600MW of large utility-scale projects during the ongoing quarter.
- Management indicated future bids are likely to be centered around hybrid RE plus storage solutions rather than standalone solar/wind projects, given superior return profiles. Discussions are underway with utilities, large C&I customers, steel companies, including Tata Steel, and upcoming data centers for such integrated offerings.

### **Odisha Discoms**

- Odisha discom business reported PAT of ~INR8.1b in FY26.
- Management expects FY27 to potentially be the best-performing year for Odisha discoms as operational initiatives undertaken over the last few years begin yielding results.
- Loss-reduction trajectory remains positive, with management expecting all circles to reach ~18% loss levels over the next 4-5 years.

### **Delhi distribution**

- Regulatory asset wind-down is expected to continue through FY32.
- The regulatory commission has committed via affidavit to amortize the regulatory assets over a six-year period up to 2032, and management expects implementation in line with the stated framework.

### **Mundra UMPP**

- SPPAs with states other than Gujarat are currently under discussions and are expected to be finalized over the next 4-6 weeks.
- The Mundra plant is presently operating under Section 11 directives, with billing being undertaken as per SPPA terms.

### **Balance sheet, debt, capex and others**

- FY26 capex stood at ~INR130b vs. guidance of ~INR220b due to right-of-way (RoW) issues, delays in transmission line readiness.
- FY27 capex guidance - INR250b.
- Net debt stands at ~INR560b despite elevated capex investments.
- Net debt-to-underlying EBITDA remains at ~3.3x, while net debt-to-equity stands at ~1.2x.

- Mumbai transmission business continues to add ~INR10b of capex annually.
- Management expects Tata Projects to turn profitable from FY27 onward as the impact of legacy projects is expected to reduce materially going forward.

#### **Coal and thermal business**

- Indonesian coal prices have remained largely stable, with management expecting price movement within a +/- 5% range. However, potential incremental export taxes on coal remain a monitorable.
- Coal assets monetization remains opportunity-driven and dependent on valuation considerations.
- Management indicated willingness to evaluate new coal-based generation opportunities provided projects are backed by bankable PPAs.

#### **Nuclear power initiatives**

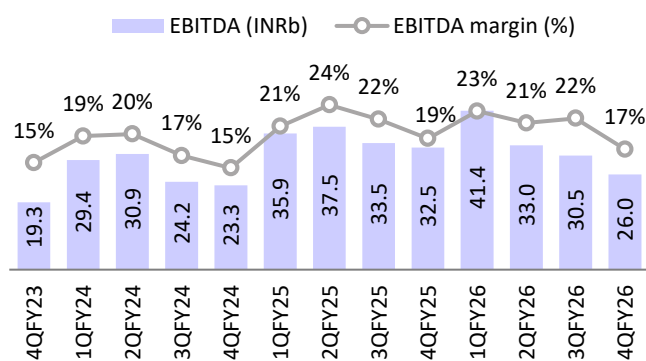
- TPWR is working with three state governments on small reactor-based nuclear projects in collaboration with Nuclear Power Corporation of India.
- Land identification, water allocation approvals, and detailed geotechnical studies have already been initiated.
- The projects currently under evaluation involve two 220MW SMR units.
- Detailed project reports (DPRs) for some projects are expected to be completed over the next six months, while discussions with NPCIL continue regarding project structuring and implementation frameworks.

## Story in charts – 4QFY26

### Exhibit 1: Operational Snapshot

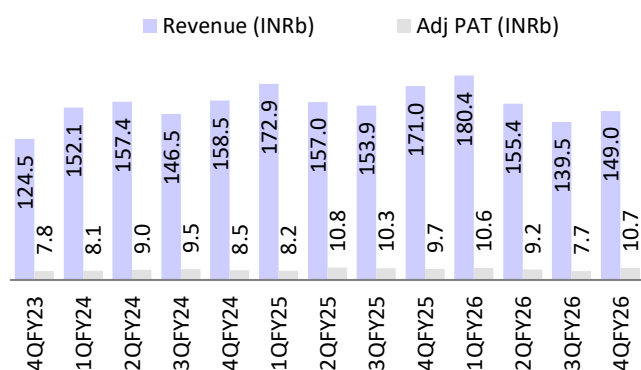
| Particulars                                | 1QFY25      | 2QFY25      | 3QFY25      | 4QFY25      | 1QFY26      | 2QFY26      | 3QFY26      | 4QFY26      |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Operational Capacity (GW)</b>           | <b>15.0</b> | <b>15.2</b> | <b>15.6</b> | <b>15.7</b> | <b>15.8</b> | <b>16.0</b> | <b>16.3</b> | <b>16.7</b> |
| Thermal                                    | 8.9         | 8.9         | 8.9         | 8.9         | 8.9         | 8.9         | 8.9         | 8.9         |
| Hydro                                      | 0.9         | 0.9         | 0.9         | 0.9         | 0.9         | 0.9         | 0.9         | 0.9         |
| Solar                                      | 3.7         | 4.0         | 4.4         | 4.5         | 4.6         | 4.7         | 4.9         | 4.6         |
| Wind                                       | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.2         | 0.8         |
| Hybrid                                     | NA          | NA          | NA          | NA          | NA          | NA          | NA          | 1.1         |
| Others                                     | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         |
| <b>Under-Construction Capacity (GW)</b>    | <b>5.3</b>  | <b>6.4</b>  | <b>10.1</b> | <b>9.9</b>  | <b>10.2</b> | <b>10.4</b> | <b>10.0</b> | <b>9.6</b>  |
| <b>Power Sales (BUs)</b>                   | <b>19.1</b> | <b>18.2</b> | <b>15.5</b> | <b>16.3</b> | <b>19.3</b> | <b>19.0</b> | <b>15.3</b> | <b>17.1</b> |
| <b>Coal Produced (MTs)</b>                 | <b>19.4</b> | <b>20.1</b> | <b>16.8</b> | <b>16.3</b> | <b>17.7</b> | <b>19.2</b> | <b>18.0</b> | <b>15.8</b> |
| <b>AT&amp;C Losses (%)</b>                 |             |             |             |             |             |             |             |             |
| Odisha DISCOMs                             | 27.8        | 18.3        | 14.7        | 7.0         | 24.5        | 21.4        | 18.5        | 15.5        |
| TPDDL                                      | 5.6         | 7.1         | 5.7         | 5.9         | 7.4         | 5.5         | 5.4         | 5.4         |
| <b>EBITDA (incl OI) Breakup (INRb)</b>     |             |             |             |             |             |             |             |             |
| Thermal Generation, Coal and Hydro         | 9.5         | 9.9         | 11.7        | 10.7        | 9.5         | 4.9         | 3.0         | 5.1         |
| Renewables                                 | 9.5         | 10.0        | 9.9         | 13.7        | 9.5         | 15.8        | 16.4        | 14.5        |
| Transmission                               | 2.5         | 2.3         | 2.4         | 2.7         | 2.5         | 2.4         | 2.7         | 3.2         |
| Distribution                               | 11.9        | 12.1        | 10.4        | 11.3        | 11.9        | 14.4        | 17.5        | 17.5        |
| Others (incl. Tata Projects, eliminations) | 0.2         | 3.7         | 0.4         | (0.2)       | 0.2         | 2.9         | (0.4)       | 1.9         |
| <b>Rooftop EPC (INRb)</b>                  |             |             |             |             |             |             |             |             |
| Rooftop Revenue                            | 4.0         | 4.4         | 5.1         | 8.6         | 8.2         | 11.3        | 10.8        | 17.3        |
| Rooftop Rooftop Closing Order Book         | 26.2        | 6.8         | 8.3         | 10.4        | 12.4        | 11.2        | 11.7        | 9.0         |
| <b>TP Solar</b>                            |             |             |             |             |             |             |             |             |
| Modules Produced (MW)                      | NA          | NA          | NA          | 879         | 949         | 970         | 990         | 915         |
| Cells Produced (MW)                        | NA          | NA          | NA          | 650         | 904         | 928         | 962         | 964         |

### Exhibit 2: Consol. EBITDA and EBITDA margin



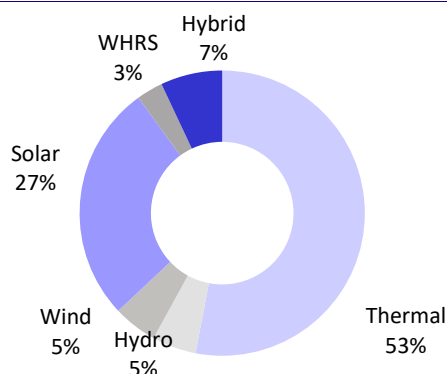
Source: Company, MOFSL

### Exhibit 3: Consol. revenue and APAT



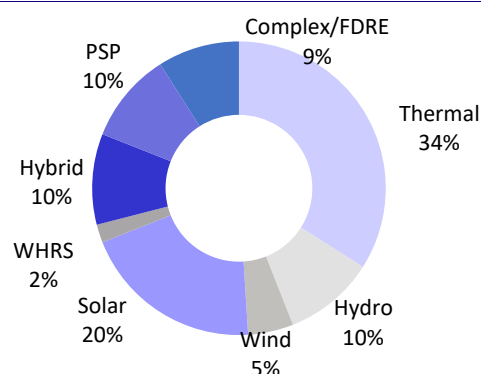
Source: Company, MOFSL

### Exhibit 4: Current operational capacity (16.7GW) share



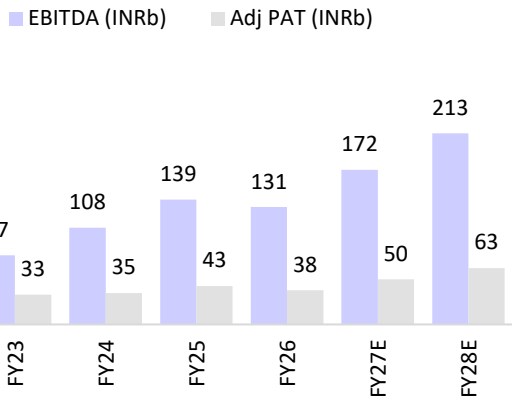
Source: Company, MOFSL

### Exhibit 5: Capacity share of 26.3GW (operational + pipeline)



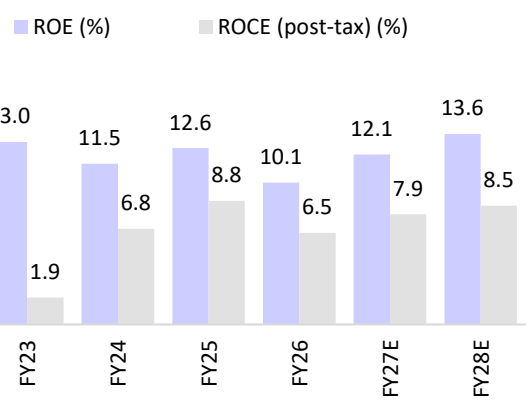
Source: Company, MOFSL

**Exhibit 6: Consolidated EBITDA and APAT (INRb)**



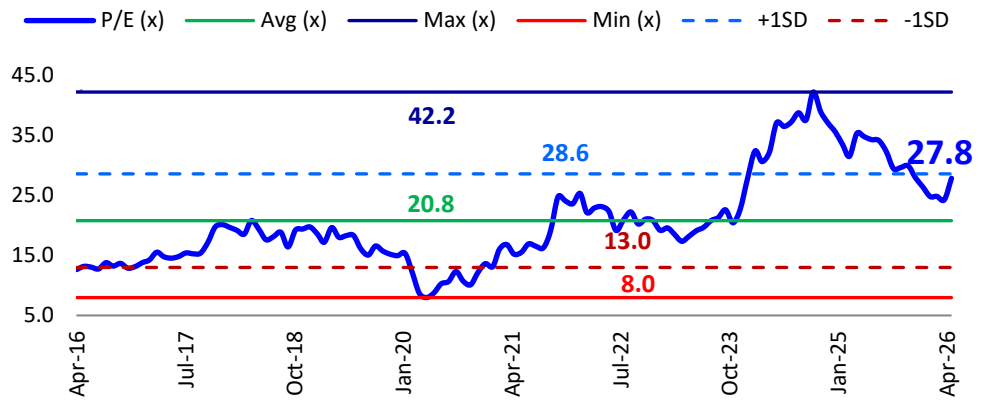
Source: Company, MOFSL

**Exhibit 7: Consolidated ROE and RoCE post-tax (%)**



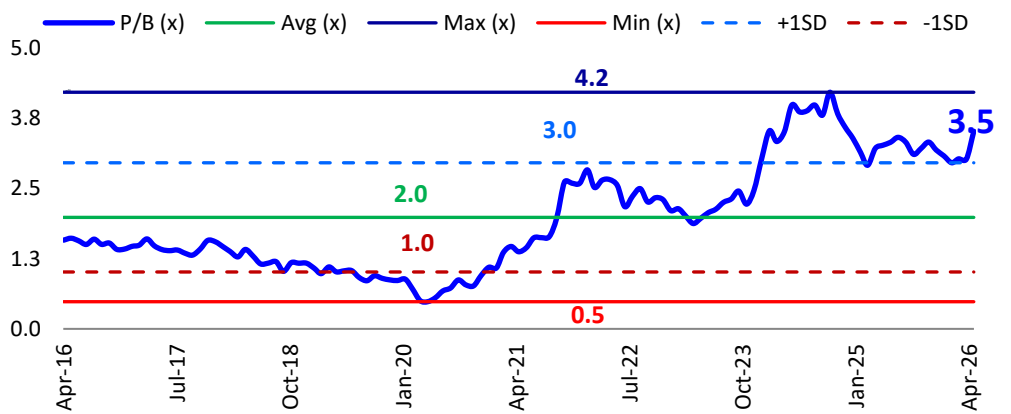
Source: Company, MOFSL

**Exhibit 8: TPWR 1-yr FWD P/E**



Source: Company, MOFSL

**Exhibit 9: TPWR 1-yr FWD P/B**



Source: Company, MOFSL

## Financials and valuations

| Consolidated Income Statement             |                |                |                |                |                | (INRm)         |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Y/E March                                 | FY23           | FY24           | FY25           | FY26           | FY27E          | FY28E          |
| <b>Net Sales</b>                          | <b>551,091</b> | <b>614,489</b> | <b>654,782</b> | <b>624,286</b> | <b>813,598</b> | <b>908,770</b> |
| <i>Change (%)</i>                         | 28.7           | 11.5           | 6.6            | -4.7           | 30.3           | 11.7           |
| Total Expenses                            | 474,028        | 506,651        | 515,484        | 493,335        | 641,182        | 695,498        |
| <b>EBITDA</b>                             | <b>77,063</b>  | <b>107,838</b> | <b>139,299</b> | <b>130,951</b> | <b>172,416</b> | <b>213,272</b> |
| <i>% of Net Sales</i>                     | 14.0           | 17.5           | 21.3           | 21.0           | 21.2           | 23.5           |
| Depn. & Amortization                      | 34,392         | 37,864         | 41,169         | 48,111         | 53,375         | 62,071         |
| <b>EBIT</b>                               | <b>42,671</b>  | <b>69,975</b>  | <b>98,130</b>  | <b>82,840</b>  | <b>119,041</b> | <b>151,201</b> |
| Net Interest                              | 43,717         | 46,332         | 47,024         | 52,568         | 62,198         | 74,652         |
| Other income                              | 14,380         | 18,234         | 15,139         | 17,431         | 18,565         | 18,497         |
| <b>PBT before regulatory and EO items</b> | <b>13,335</b>  | <b>41,877</b>  | <b>66,245</b>  | <b>47,703</b>  | <b>75,408</b>  | <b>95,047</b>  |
| Regulatory inc./ (exp)                    | 9,241          | 934            | -9,762         | 12,520         | 0              | 0              |
| EO items                                  | 0              | -2,734         | 4,217          | 942            | 0              | 0              |
| <b>PBT</b>                                | <b>22,575</b>  | <b>45,544</b>  | <b>52,267</b>  | <b>59,281</b>  | <b>75,408</b>  | <b>95,047</b>  |
| Tax                                       | 16,473         | 14,519         | 12,446         | 15,184         | 18,344         | 23,088         |
| <i>Rate (%)</i>                           | 73.0           | 31.9           | 23.8           | 25.6           | 24.3           | 24.3           |
| JV  | 31,995         | 11,776         | 7,933          | 7,079          | 5,619          | 5,780          |
| <b>Reported PAT</b>                       | <b>33,364</b>  | <b>36,962</b>  | <b>39,710</b>  | <b>37,472</b>  | <b>50,418</b>  | <b>63,004</b>  |
| Minority                                  | 4,732          | 5,839          | 8,044          | 13,704         | 12,266         | 14,735         |
| <b>Adjusted PAT</b>                       | <b>33,364</b>  | <b>35,100</b>  | <b>42,922</b>  | <b>38,172</b>  | <b>50,418</b>  | <b>63,004</b>  |
| <i>Change (%)</i>                         | 69.9           | 5.2            | 22.3           | -11.1          | 32.1           | 25.0           |

| Consolidated Balance Sheet         |                |                |                  |                  |                  | (INRm)           |
|------------------------------------|----------------|----------------|------------------|------------------|------------------|------------------|
| Y/E March                          | FY23           | FY24           | FY25             | FY26             | FY27E            | FY28E            |
| Share Capital                      | 3,196          | 3,196          | 3,196            | 3,196            | 3,196            | 3,196            |
| Reserves                           | 284,679        | 320,357        | 355,211          | 391,477          | 433,106          | 486,524          |
| <b>Net Worth</b>                   | <b>287,874</b> | <b>323,553</b> | <b>358,407</b>   | <b>394,672</b>   | <b>436,302</b>   | <b>489,720</b>   |
| Minority Interest                  | 54,167         | 59,775         | 67,654           | 80,709           | 92,974           | 107,709          |
| Total Loans                        | 489,744        | 494,798        | 581,456          | 711,224          | 833,373          | 973,347          |
| Deferred Tax Liability             | 19,194         | 27,723         | 41,041           | 48,079           | 48,079           | 48,079           |
| <b>Capital Employed</b>            | <b>850,979</b> | <b>905,849</b> | <b>1,048,557</b> | <b>1,234,683</b> | <b>1,410,728</b> | <b>1,618,854</b> |
| Gross Block                        | 880,388        | 976,386        | 1,127,766        | 1,265,060        | 1,445,825        | 1,653,591        |
| Less: Accum. Deprn.                | 281,504        | 321,865        | 360,537          | 408,648          | 462,023          | 524,093          |
| <b>Net Fixed Assets</b>            | <b>598,884</b> | <b>654,521</b> | <b>767,230</b>   | <b>856,412</b>   | <b>983,803</b>   | <b>1,129,497</b> |
| Capital WIP                        | 53,764         | 115,613        | 126,789          | 145,951          | 145,951          | 145,951          |
| Goodwill                           | 18,583         | 17,575         | 16,515           | 16,515           | 16,515           | 16,515           |
| Investments                        | 155,201        | 148,381        | 150,140          | 152,184          | 152,184          | 152,184          |
| <b>Curr. Assets</b>                | <b>457,059</b> | <b>459,445</b> | <b>506,440</b>   | <b>580,655</b>   | <b>667,652</b>   | <b>737,480</b>   |
| Inventories                        | 39,429         | 44,196         | 45,718           | 51,076           | 60,630           | 68,509           |
| Account Receivables                | 69,522         | 74,017         | 57,098           | 44,240           | 75,534           | 76,005           |
| Cash and Bank Balance              | 123,561        | 106,298        | 130,534          | 150,001          | 196,150          | 257,629          |
| Others                             | 224,548        | 234,934        | 273,090          | 335,338          | 335,338          | 335,338          |
| <b>Curr. Liability &amp; Prov.</b> | <b>432,511</b> | <b>489,686</b> | <b>518,556</b>   | <b>517,034</b>   | <b>555,376</b>   | <b>562,773</b>   |
| Account Payables                   | 74,072         | 93,214         | 88,546           | 71,382           | 109,724          | 117,121          |
| Provisions & Others                | 358,439        | 396,472        | 430,010          | 445,652          | 445,652          | 445,652          |
| <b>Net Curr. Assets</b>            | <b>24,548</b>  | <b>-30,241</b> | <b>-12,116</b>   | <b>63,621</b>    | <b>112,275</b>   | <b>174,707</b>   |
| <b>Appl. of Funds</b>              | <b>850,979</b> | <b>905,849</b> | <b>1,048,557</b> | <b>1,234,684</b> | <b>1,410,728</b> | <b>1,618,854</b> |

## Financials and valuations

### Ratios

| Y/E March                     | FY23        | FY24        | FY25        | FY26        | FY27E       | FY28E       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Basic (INR)</b>            |             |             |             |             |             |             |
| <b>EPS</b>                    | <b>10.4</b> | <b>11.0</b> | <b>13.4</b> | <b>11.9</b> | <b>15.8</b> | <b>19.7</b> |
| Cash EPS                      | 21.2        | 22.8        | 26.3        | 27.0        | 32.5        | 39.1        |
| BV/Share                      | 90.1        | 101.2       | 112.2       | 123.5       | 136.5       | 153.2       |
| DPS                           | 2.0         | 2.0         | 2.3         | 2.5         | 2.8         | 3.0         |
| Payout (%)                    | 19.2        | 18.2        | 16.8        | 20.9        | 17.4        | 15.2        |
| Dividend yield (%)            | 0.5         | 0.5         | 0.5         | 0.6         | 0.7         | 0.7         |
| <b>Valuation (x)</b>          |             |             |             |             |             |             |
| P/E                           | 40.1        | 38.1        | 31.2        | 35.0        | 26.5        | 21.2        |
| Cash P/E                      | 19.7        | 18.3        | 15.9        | 15.5        | 12.9        | 10.7        |
| P/BV                          | 4.6         | 4.1         | 3.7         | 3.4         | 3.1         | 2.7         |
| EV/EBITDA                     | 22.8        | 16.6        | 13.3        | 15.1        | 12.0        | 10.1        |
| <b>Return Ratios (%)</b>      |             |             |             |             |             |             |
| RoE                           | 13.0        | 11.5        | 12.6        | 10.1        | 12.1        | 13.6        |
| RoCE (post-tax)               | 1.9         | 6.8         | 8.8         | 6.5         | 7.9         | 8.5         |
| RoIC (post-tax)               | 2.4         | 9.4         | 13.1        | 8.8         | 10.8        | 11.8        |
| <b>Working Capital Ratios</b> |             |             |             |             |             |             |
| Fixed Asset Turnover (x)      | 0.9         | 0.9         | 0.9         | 0.7         | 0.8         | 0.8         |
| Asset Turnover (x)            | 0.6         | 0.7         | 0.6         | 0.5         | 0.6         | 0.6         |
| Debtor (Days)                 | 46          | 44          | 32          | 26          | 34          | 31          |
| Inventory (Days)              | 26          | 26          | 25          | 30          | 27          | 28          |
| <b>Leverage Ratio (x)</b>     |             |             |             |             |             |             |
| Net Debt/EBITDA               | 4.8         | 3.6         | 3.2         | 4.3         | 3.7         | 3.4         |
| Debt/Equity                   | 1.1         | 1.0         | 1.1         | 1.2         | 1.2         | 1.2         |

### Consolidated Cash Flow Statement

| Y/E March                    | FY23           | FY24           | FY25            | FY26            | FY27E            | FY28E            |
|------------------------------|----------------|----------------|-----------------|-----------------|------------------|------------------|
| (INRm)                       |                |                |                 |                 |                  |                  |
| <b>EBITDA</b>                | <b>77,063</b>  | <b>107,838</b> | <b>139,299</b>  | <b>130,951</b>  | <b>172,416</b>   | <b>213,272</b>   |
| WC                           | -9,793         | 18,358         | 718             | -62,534         | (2,506)          | (953)            |
| Others                       | 13,092         | 4,743          | -7,346          | 3,157           | 5,619            | 5,780            |
| Direct taxes (net)           | -8,707         | -5,895         | -5,869          | -11,641         | (18,344)         | (23,088)         |
| <b>CF from Op. Activity</b>  | <b>71,656</b>  | <b>125,044</b> | <b>126,802</b>  | <b>59,933</b>   | <b>157,185</b>   | <b>195,012</b>   |
| Capex                        | -76,560        | -132,410       | -172,728        | -136,948        | (180,765)        | (207,765)        |
| <b>FCF</b>                   | <b>-4,904</b>  | <b>-7,367</b>  | <b>-45,927</b>  | <b>-77,015</b>  | <b>(23,580)</b>  | <b>(12,754)</b>  |
| Int & div income             | 36,253         | 31,731         | 23,019          | 23,234          | 18,565           | 18,497           |
| Investments(subs/JVs)        | 5,342          | 294            | 2,788           | 683             | -                | -                |
| Others                       | 2,951          | 3,054          | 1,433           | -5,260          | (0)              | 0                |
| <b>CF from Inv. Activity</b> | <b>-32,014</b> | <b>-97,332</b> | <b>-145,490</b> | <b>-118,292</b> | <b>(162,200)</b> | <b>(189,268)</b> |
| Share capital                | 40,084         | 1,139          | 3,194           | 564             | -                | -                |
| Borrowings                   | 11,690         | 5,126          | 35,012          | 125,625         | 122,149          | 139,973          |
| Finance cost                 | -41,084        | -47,765        | -4,971          | -56,270         | (62,198)         | (74,652)         |
| Dividend                     | -7,869         | -8,868         | -3,254          | -7,186          | (8,788)          | (9,587)          |
| Others                       | 10,587         | 5,394          | 12,944          | 15,093          | -                | -                |
| <b>CF from Fin. Activity</b> | <b>13,408</b>  | <b>-44,974</b> | <b>42,924</b>   | <b>77,826</b>   | <b>51,164</b>    | <b>55,735</b>    |
| <b>(Inc)/Dec in Cash</b>     | <b>53,050</b>  | <b>-17,262</b> | <b>24,236</b>   | <b>19,467</b>   | <b>46,149</b>    | <b>61,479</b>    |
| Opening balance              | 70,512         | 123,561        | 106,298         | 130,534         | 150,001          | 196,150          |
| <b>Closing balance</b>       | <b>123,562</b> | <b>106,299</b> | <b>130,534</b>  | <b>150,001</b>  | <b>196,150</b>   | <b>257,629</b>   |

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|----------------------------------|--|
| 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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