28 July 2026

1QFY27 Result Update | Sector: Utilities

Tata Power

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1186.6 / 12.4
52-Week Range (INR)	465 / 342
1, 6, 12 Rel. Per (%)	-4/10/-4
12M Avg Val (INR M)	2316

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	624.3	780.9	869.6
EBITDA	131.0	171.4	210.4
Adj. PAT	38.2	49.4	64.2
EPS (INR)	11.9	15.5	20.1
EPS Gr.%	-11.1	29.5	30.0
BV/Sh. (INR)	123.5	136.2	153.3
Ratios			
Net D:E	1.2	1.3	1.3
RoE (%)	10.1	11.9	13.9
RoCE (%)	6.5	8.1	8.9
Payout (%)	20.9	17.8	14.9
Valuation			
P/E (x)	31.1	24.0	18.5
P/B (x)	3.0	2.7	2.4
EV/EBITDA (x)	14.0	11.4	9.8
Div. yield (%)	0.7	0.7	0.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	46.9	46.9	46.9
DII	18.4	18.3	16.3
FII	10.0	10.0	10.1
Others	24.7	24.8	26.8

FII Includes depository receipts

CMP: INR371 TP: INR454 (+22%) Buy

Strong earnings momentum to continue

- **Strong 1QFY27:** Tata Power (TPWR) reported revenue of INR190.5b, 4% above our estimate. EBITDA came in at INR40.1b, 6% above our estimate. Adj PAT beat our estimate by 9%, reaching INR11.8b. The strong results were driven by healthy performances in the solar cell & module manufacturing and the Indonesian coal mining businesses.
- **Key things we liked:** 1) Solar manufacturing business revenue/EBITDA grew to INR24.6b/INR6.2b (+53%/+113% YoY), aided by better realizations and higher external sales (over 63% of modules and 50% of cells sold to third parties); 2) share of profit from JVs & associates jumped 86% YoY to INR2.4b, led by the Indonesian coal mining business; 3) TBCB projects remained on track, with the Khurja line COD expected shortly and the Bikaner line by Oct'26; 4) rooftop installations rose 37% YoY to 371MWp in 1QFY27, and management targets to increase market share from 12–13% currently to ~25% over the medium term, supported by the launch of BESS solutions; and 5) Bhivpuri PSP (1GW) remains on track for CY29 commissioning with one 330MW unit securing a SECI bid, while discussions are underway with Tata Steel and other customers.
- **Key monitorables:** 1) the pace of RE commissioning with unchanged FY27 guidance of 2.5-2.7GW (0.2GW was commissioned in 1QFY27), 2) for the Mundra SPPA approval pending from four states, approval from three is expected by Aug'26 and from the fourth one by Sep'26, and 3) capex run rate, since for FY27, the guidance is maintained at INR250b (50% earmarked for RE projects) and 2QFY27 capex is likely to exceed INR60b.
- **Valuation and view:** We value the regulated business at 2.5x regulated equity; the coal segment is valued at 1x book value; the renewables segment is valued at 12x FY28E EBITDA; the pumped storage segment and other segments are valued at 1x P/B and cash; and investments add INR69/share. The sum of these contributions results in our TP of INR454.

Coal and solar cell manufacturing drive beat

Financial Highlights

- TPWR's consolidated revenue was 4% above our estimate at INR190.5b (+6% YoY, +28% QoQ).
- EBITDA came in at INR40.1b (-3% YoY, +54% QoQ), 6% above our estimate.
- Adj PAT beat our estimate by 9%, reaching INR11.8b (+11% YoY, +10% QoQ).
- The strong results were driven by robust performance in the solar cell and module manufacturing business, along with the Indonesian coal mining business.
- Solar cell and module revenue/EBITDA grew to INR24.6b/INR6.2b (+53%/+113% YoY), aided by better realizations and higher external sales (over 63% of modules and 50% of cells sold to third parties).

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)
Preksha Daga – Research Analyst (Preksha.Daga@MotilalOswal.com)

Other Highlights

- Operational capacity stood at 16.8GW by end-1QFY27, with 0.2GW of capacity commissioned during the quarter (FY27 target- 2.5GW).
- During 1QFY27, the Mundra plant continued to operate under Section 11, with the terms of the SPPA signed with GUVNL extended till Sep'26.
- Module/cell production stood at 1.0GW/0.9GW (+5%, -4% YoY).
- Revenue/EBITDA from the solar EPC and rooftop business declined 22%/48% YoY to INR17b/INR1.4b due to lower billing in the third-party EPC business.
- TPWR recorded capex of INR53.8b in 1QFY27.

Highlights of 1QFY27 performance

- Commissioned ~200MW RE capacity in 1QFY27. The delay in 1Q was primarily due to transmission connectivity constraints.
- Rooftop solar order book stands at INR6.3b, and management expects its INR30b revenue target to be achieved by 2029 vs. 2030 guided earlier.
- Mundra, coal & shipping EBITDA declined, though PAT improved due to higher coal profits.
- Capex stood at INR53b in 1QFY27, with 40–45% allocated to renewables; FY27 capex guidance remains INR250b (~50% for renewables), while 2QFY27 capex is expected to exceed INR60b.
- Net debt/EBITDA stands at 3.41x, Net debt/equity at 1.25x.
- Nuclear project preparatory work is underway, with execution plans to follow the government's regulatory framework.
- Odisha and Delhi DISCOM performance was impacted by temporary collection delays, not operational issues.
- Management indicated the ALMM-II relaxation affects only ~10% of India's domestic demand, with TPWR's ingot and wafer expansion plans unchanged.

Valuation

- The valuation of TPWR is segmented across various business units:
- The regulated business is valued using a 2.5x multiple on regulated equity.
- The coal segment is valued at 1x book value.
- The renewables segment is valued at 12x FY28E EBITDA.
- The pumped storage segment and other segments are valued at 1x PB. Cash and investments add INR69/share.
- The sum of these contributions results in a TP of INR454/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Consolidated performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	%	%
Net Sales	**180.4**	**155.4**	**139.5**	**149.0**	**190.5**	**201.0**	**192.8**	**196.6**	**624.3**	**780.9**	183.5	3.8	5.6	27.9
YoY Change (%)	4.3	-1.0	-9.4	-12.8	5.6	29.3	38.2	32.0			1.8			
EBITDA	**41.4**	**33.0**	**30.5**	**26.0**	**40.1**	**44.1**	**44.2**	**42.9**	**131.0**	**171.4**	38.0	5.6	-3.0	54.4
EBITDA Margin	22.9%	21.2%	21.9%	17.4%	21.1%	22.0%	23.0%	21.8%	21.0%	22.0%	20.7%			
Depreciation	11.6	11.6	12.1	12.8	12.6	12.9	13.0	13.3	48.1	51.8	12.9	-2.1	8.5	-1.6
Interest	12.8	13.2	13.6	13.0	14.1	15.1	15.6	15.4	52.6	60.1	13.2	6.8	10.0	8.6
Other Income	3.6	5.1	3.2	5.6	3.9	5.7	3.6	6.5	17.4	19.8	4.1	-5.5	7.4	-30.1
Rate regulated activity	-5.7	2.2	5.4	10.6	-1.5	0.0	0.0	0.0	12.5	-1.5	0.0		-73.2	-114.4
PBT before EO items	**14.9**	**15.5**	**13.4**	**16.4**	**15.8**	**21.9**	**19.3**	**20.8**	**60.2**	**77.8**	16.1	-1.6	6.2	-3.6
Extra-ord items	0.0	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	-0.9	0.0	0.0			
PBT	**14.9**	**15.5**	**13.4**	**15.5**	**15.8**	**21.9**	**19.3**	**20.8**	**59.3**	**77.8**	16.1	-1.6	6.2	2.3
Tax	3.6	4.3	3.5	3.8	4.2	5.1	4.5	4.8	15.2	18.0	3.6	15.7	18.3	10.7
Rate (%)	24.0	28.0	25.8	24.7	26.7	23.2	23.2	23.2	25.6	23.2	22.7			
Share of associates and JV	1.3	1.3	2.0	2.5	2.4	0.5	0.7	-1.1	7.1	2.5	0.5			
Minority Interest	2.0	3.3	4.2	4.2	2.2	3.1	4.0	3.6	13.7	12.9	2.1			
Reported PAT	**10.6**	**9.2**	**7.7**	**10.0**	**11.8**	**14.2**	**11.6**	**11.3**	**37.5**	**49.4**	10.8	9.0	11.0	18.1
Adj PAT	**10.6**	**9.2**	**7.7**	**10.7**	**11.8**	**14.2**	**11.6**	**11.3**	**38.2**	**49.4**	10.8	9.0	11.0	10.2

Our SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	1,38,043	2.5	110
Coal	Equity		1x BV	5
Renewables	FY28 EBITDA	97,756	12	240
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	17
Cash and investments				69
Target price				**454**
CMP				371
Upside / (Downside)				**22%**

CONFERENCE CALL

Highlights from the management commentary

Renewable Energy (RE)

- Reiterated FY27 renewable commissioning target of 2.5–2.7GW.
- Commissioned ~200MW in 1QFY27, while ~500MW is expected to be commissioned over the next two weeks.
- Management highlighted significant progress in land acquisition and transmission connectivity, supporting a sharp ramp-up in commissioning from 2QFY27 onward.

Transmission

- Plans to invest INR100bn in the Mumbai transmission network over the next five years under the regulated model, with potential upside from operational efficiency and higher system availability.
- TBCB transmission projects remain on track:
  - Khurja transmission line: COD expected within the next few days.
  - Bikaner transmission line: Expected to be commissioned by Oct'26.

Rooftop Solar

- Reported 371MWp installation in 1QFY27 (+37% YoY). Management targets 60–70% growth in FY27.
- Order Book at Q1FY27 end stands at INR6.3b.

- Introduction of BESS solution for C&I rooftop customers is expected to enhance the overall value proposition.
- Management expects the guided INR30b revenue target by 2030 can be achieved ahead of schedule, potentially by 2029.
- Market share is targeted to increase from 12–13% currently to ~25% over the medium term.

Mundra UMPP

- For SPPA, out of the remaining four states, approvals from three additional states are expected by Aug'26, and the fourth state's approval is expected by Sep'26.
- Current supplementary PPAs are based on actual coal cost and operating parameters, making the arrangement largely a cost reimbursement mechanism.
- Mundra, Coal and shipping cluster EBITDA declined during the quarter; however, PAT increased due to a higher contribution from coal profits.

Pumped Storage & Hydro

- The Bhivpuri PSP (1GW) project is expected to commission in CY29, with its three 330MW units commissioned at approximately two-month intervals.
- One 330MW unit has already won a SECI bid at an attractive tariff, while discussions are underway with Tata Steel and other customers for the remaining capacity.
- Construction of the 1,800MW PSP project is expected to commence in the latter part of CY26.
- Also tied up the PPA for 600MW of the Bhutan project and expects this plant to also become operational in CY30.
- Financial closure is progressing for the 1,125MW Dorjilung hydro project, supported by World Bank financing.
- The company is evaluating multiple additional PSP sites and expects to announce the next set of projects over the next 12 months.

Capex & Balance Sheet

- 1QFY27 capex: INR53bn, with 40–45% allocated to renewable energy.
- FY27 capex guidance: INR250bn, with around 50% earmarked for renewable projects.
- 2QFY27 capex is expected to exceed INR60bn, with nearly half allocated to renewables.
- Net debt metrics remain comfortable:
  - Net debt / Underlying EBITDA: 3.41x
  - Net debt / Equity: 1.25x

Nuclear

- Preliminary work, including land identification, geotechnical studies and water availability assessments, is underway.
- A detailed execution roadmap will be finalized once the government notifies the regulatory framework.

Distribution (Odisha & Delhi DISCOMs)

- Financial performance remained subdued due to temporary collection delays rather than operational weakness.
- Delays were driven by:
  - Deferred government receivables in Odisha.
  - Billing and collection timing differences during the high summer demand period.
- Management expects collections to normalize in 2QFY27 and reiterated that DISCOM performance should be assessed on a rolling 12-month basis.

Tata Projects

- Legacy loss-making projects are nearing completion, with only ~10% of such projects remaining.
- Management expects residual impact for one more quarter, after which profitability should improve meaningfully.
- Having a healthy pipeline and marquee global names have given orders, which provides confidence for a sustained turnaround.

Coal

- Indonesian coal prices have increased 5–7%, but management does not expect any material impact.
- New Indonesian export regulations are unlikely to disrupt supply, as KPC has already complied with domestic market obligations.

EPC

- The company has decided to discontinue third-party EPC projects and redeploy resources toward its own renewable development pipeline.
- With an internal pipeline of ~5.5GW, the strategy is to prioritize captive execution.
- Residual third-party EPC contracts are being wound down, resulting in some near-term losses.

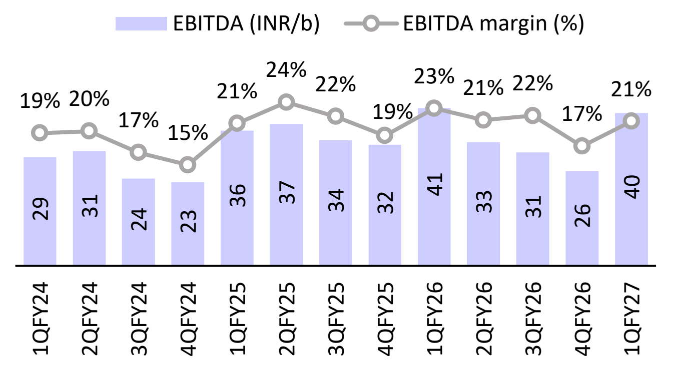
Solar Manufacturing

- The company may continue limited external solar cell sales for the next few quarters due to temporary surplus capacity.
- Over the medium term, solar cells will largely be utilized for internal requirements rather than third-party sales.
- The recent ALMM-II relaxation impacts only ~10% of India domestic demand, while the majority of the market remains covered under the policy.

Story in charts – 1QFY27

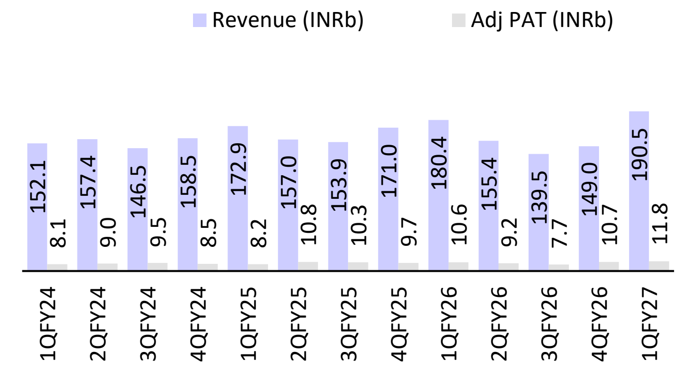
Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Operational Capacity (GW)	**15.2**	**15.6**	**15.7**	**15.8**	**16.0**	**16.3**	**16.7**	**16.9**
Thermal (GW)	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Hydro (GW)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Solar (GW)	4.0	4.4	4.5	4.6	4.7	4.9	4.6	5.4
Wind (GW)	1.0	1.0	1.0	1.0	1.0	1.2	0.8	1.3
Hybrid (GW)	NA	NA	NA	NA	NA	NA	1.1	NA
Others (GW)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Under-Construction Capacity (GW)	**6.4**	**10.1**	**9.9**	**10.2**	**10.4**	**10.0**	**9.6**	**9.8**
Power Sales (BUs)	**18.2**	**15.5**	**16.3**	**19.3**	**19.0**	**15.3**	**17.1**	**20.7**
Coal Produced (MTs)	**20.1**	**16.8**	**16.3**	**17.7**	**19.2**	**18.0**	**15.8**	**16.6**
AT&C Losses (%)								
Odisha DISCOMs	18.3	14.7	7.0	24.5	21.4	18.5	15.5	26.7
TPDDL	7.1	5.7	5.9	7.4	5.5	5.4	5.4	5.5
EBITDA (incl OI) Breakup (INRb)								
Thermal Generation, Coal and Hydro	9.9	11.7	10.7	9.5	4.9	3.0	5.1	10.3
Renewables	10.0	9.9	13.7	9.5	15.8	16.4	14.5	17.0
Transmission	2.3	2.4	2.7	2.5	2.4	2.7	3.2	3.0
Distribution	12.1	10.4	11.3	11.9	14.4	17.5	17.5	12.5
Others (incl. Tata Projects, eliminations)	3.7	0.4	(0.2)	0.2	2.9	(0.4)	1.9	(0.2)
Rooftop EPC (INRb)								
Rooftop Revenue	4.4	5.1	8.6	8.2	11.3	10.8	17.3	13.5
Rooftop Rooftop Closing Order Book	6.8	8.3	10.4	12.4	11.2	11.7	9.0	6.4
TP Solar								
Modules Produced (MW)	NA	NA	879.0	949	970	990	915	1,001
Cells Produced (MW)	NA	NA	650.0	904	928	962	964	862

Exhibit 1: Consol. EBITDA and EBITDA margin



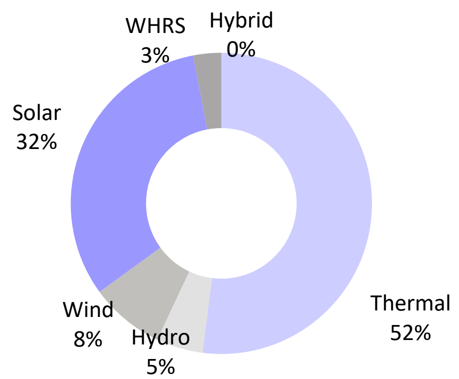
Source: Company, MOFSL

Exhibit 2: Consol. revenue and APAT



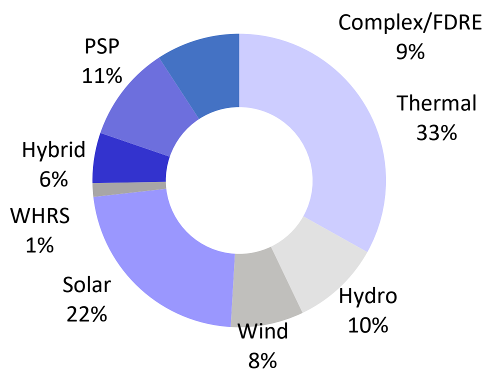
Source: Company, MOFSL

Exhibit 3: Current operational capacity share (16.9GW)



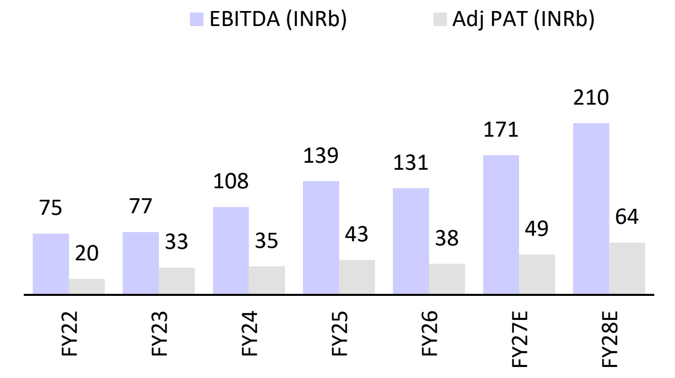
Source: Company, MOFSL

Exhibit 4: Capacity share of 26.6GW (operational + pipeline)



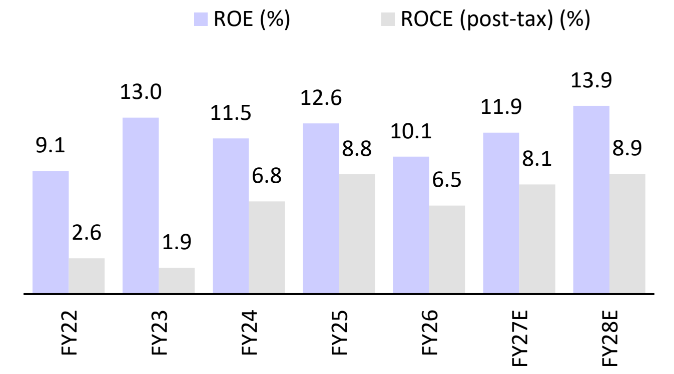
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA and APAT (INRb) - HJ



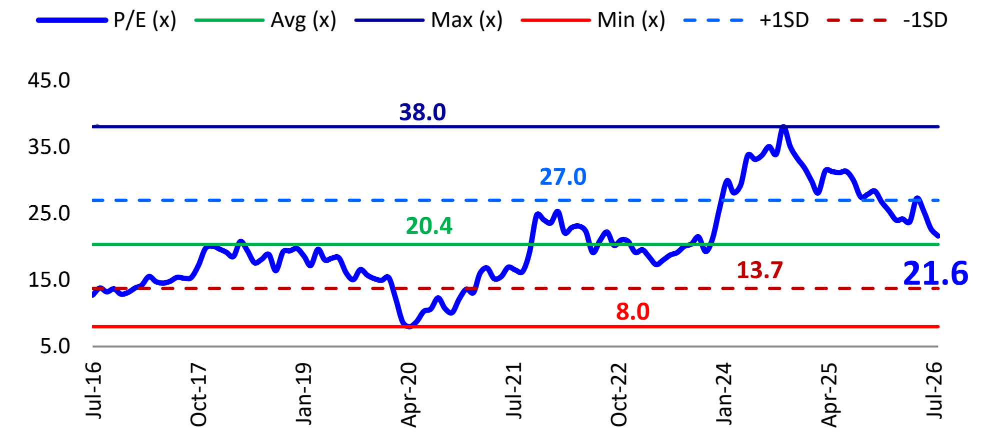
Source: Company, MOFSL

Exhibit 6: Consolidated RoE and RoCE post-tax (%)



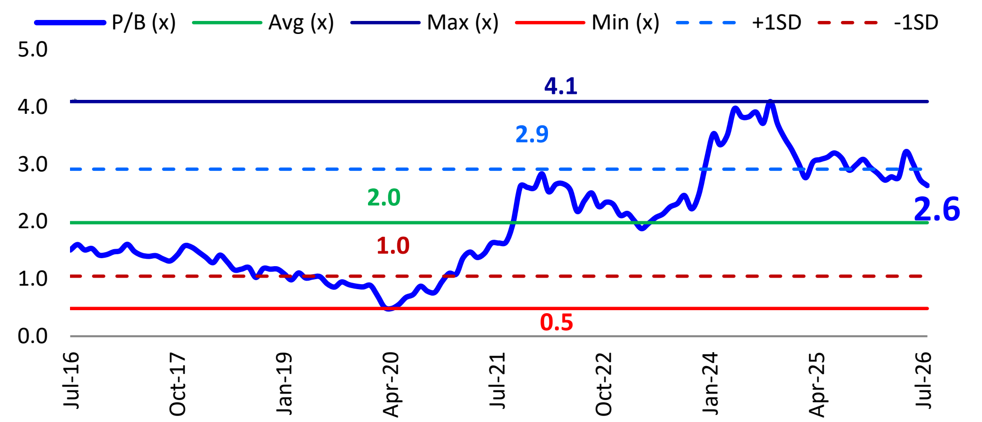
Source: Company, MOFSL

Exhibit 7: TPWR's 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 8: TPWR's 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**5,51,091**	**6,14,489**	**6,54,782**	**6,24,286**	**7,80,927**	**8,69,589**
Change (%)	28.7	11.5	6.6	-4.7	25.1	11.4
Total Expenses	4,74,028	5,06,651	5,15,484	4,93,335	6,09,496	6,59,161
EBITDA	**77,063**	**1,07,838**	**1,39,299**	**1,30,951**	**1,71,430**	**2,10,428**
% of Net Sales	14.0	17.5	21.3	21.0	22.0	24.2
Depn. & Amortization	34,392	37,864	41,169	48,111	51,761	61,019
EBIT	**42,671**	**69,975**	**98,130**	**82,840**	**1,19,669**	**1,49,409**
Net Interest	43,717	46,332	47,024	52,568	60,116	72,768
Other income	14,380	18,234	15,139	17,431	19,801	19,994
PBT before regulatory and EO items	**13,335**	**41,877**	**66,245**	**47,703**	**79,354**	**96,636**
Regulatory inc./(exp)	9,241	934	-9,762	12,520	-1,531	0
EO items	0	-2,734	4,217	942	0	0
PBT	**22,575**	**45,544**	**52,267**	**59,281**	**77,824**	**96,636**
Tax	16,473	14,519	12,446	15,184	18,021	19,657
Rate (%)	73.0	31.9	23.8	25.6	23.2	20.3
JV	31,995	11,776	7,933	7,079	2,515	2,581
Reported PAT	**33,364**	**36,962**	**39,710**	**37,472**	**49,422**	**64,232**
Minority	4,732	5,839	8,044	13,704	12,895	15,328
Adjusted PAT	**33,364**	**35,100**	**42,922**	**38,172**	**49,422**	**64,232**
Change (%)	69.9	5.2	22.3	-11.1	29.5	30.0

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	2,84,679	3,20,357	3,55,211	3,91,477	4,32,111	4,86,756
Net Worth	**2,87,874**	**3,23,553**	**3,58,407**	**3,94,672**	**4,35,307**	**4,89,952**
Minority Interest	54,167	59,775	67,654	80,709	93,604	1,08,932
Total Loans	4,89,744	4,94,798	5,81,456	7,11,224	8,35,509	9,82,225
Deferred Tax Liability	19,194	27,723	41,041	48,079	48,079	48,079
Capital Employed	**8,50,979**	**9,05,849**	**10,48,557**	**12,34,683**	**14,12,499**	**16,29,187**
Gross Block	8,80,388	9,76,386	11,27,766	12,65,060	14,48,827	16,65,593
Less: Accum. Deprn.	2,81,504	3,21,865	3,60,537	4,08,648	4,60,409	5,21,427
Net Fixed Assets	**5,98,884**	**6,54,521**	**7,67,230**	**8,56,412**	**9,88,418**	**11,44,166**
Capital WIP	53,764	1,15,613	1,26,789	1,45,951	1,75,951	1,78,951
Goodwill	18,583	17,575	16,515	16,515	16,515	16,515
Investments	1,55,201	1,48,381	1,50,140	1,52,184	1,52,184	1,52,184
Curr. Assets	**4,57,059**	**4,59,445**	**5,06,440**	**5,80,655**	**6,28,039**	**6,92,567**
Inventories	39,429	44,196	45,718	51,076	58,195	65,555
Account Receivables	69,522	74,017	57,098	44,240	72,501	72,728
Cash, Bank Balance & Current Investment	1,23,561	1,06,298	1,30,534	1,50,001	1,63,535	2,20,477
Others	2,24,548	2,34,934	2,73,090	3,35,338	3,33,807	3,33,807
Curr. Liability & Prov.	**4,32,511**	**4,89,686**	**5,18,556**	**5,17,034**	**5,48,608**	**5,55,196**
Account Payables	74,072	93,214	88,546	71,382	1,02,956	1,09,544
Provisions & Others	3,58,439	3,96,472	4,30,010	4,45,652	4,45,652	4,45,652
Net Curr. Assets	**24,548**	**-30,241**	**-12,116**	**63,621**	**79,431**	**1,37,371**
Appl. of Funds	**8,50,979**	**9,05,849**	**10,48,557**	**12,34,684**	**14,12,499**	**16,29,187**

Financials and valuations

Consolidated Cash Flow Statement						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	**77,063**	**1,07,838**	**1,39,299**	**1,30,951**	**1,71,430**	**2,10,428**
WC	-9,793	18,358	718	-62,534	(2,275)	(1,000)
Others	13,092	4,743	-7,346	3,157	985	2,581
Direct taxes (net)	-8,707	-5,895	-5,869	-11,641	(18,021)	(19,657)
CF from Op. Activity	**71,656**	**1,25,044**	**1,26,802**	**59,933**	**1,52,118**	**1,92,353**
Capex	-76,560	-1,32,410	-1,72,728	-1,36,948	(2,13,767)	(2,19,767)
FCF	**-4,904**	**-7,367**	**-45,927**	**-77,015**	**(61,648)**	**(27,414)**
Int & div income	36,253	31,731	23,019	23,234	19,801	19,994
Investments(subs/JVs)	5,342	294	2,788	683	-	-
Others	2,951	3,054	1,433	-5,260	(0)	-
CF from Inv. Activity	**-32,014**	**-97,332**	**-1,45,490**	**-1,18,292**	**(1,93,965)**	**(1,99,773)**
Share capital	40,084	1,139	3,194	564	-	-
Borrowings	11,690	5,126	35,012	1,25,625	1,24,285	1,46,716
Finance cost	-41,084	-47,765	-4,971	-56,270	(60,116)	(72,768)
Dividend	-7,869	-8,868	-3,254	-7,186	(8,788)	(9,587)
Others	10,587	5,394	12,944	15,093	-	-
CF from Fin. Activity	**13,408**	**-44,974**	**42,924**	**77,826**	**55,381**	**64,361**
(Inc)/Dec in Cash	**53,050**	**-17,262**	**24,236**	**19,467**	**13,534**	**56,941**
Opening balance	70,512	1,23,561	1,06,298	1,30,534	1,50,001	1,63,535
Closing balance	**1,23,562**	**1,06,299**	**1,30,534**	**1,50,001**	**1,63,536**	**2,20,477**

Ratios

Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**10.4**	**11.0**	**13.4**	**11.9**	**15.5**	**20.1**
Cash EPS	21.2	22.8	26.3	27.0	31.7	39.2
BV/Share	90.1	101.2	112.2	123.5	136.2	153.3
DPS	2.0	2.0	2.3	2.5	2.8	3.0
Payout (%)	19.2	18.2	16.8	20.9	17.8	14.9
Dividend yield (%)	0.5	0.5	0.6	0.7	0.7	0.8
Valuation (x)						
P/E	35.5	33.8	27.6	31.1	24.0	18.5
Cash P/E	17.5	16.2	14.1	13.7	11.7	9.5
P/BV	4.1	3.7	3.3	3.0	2.7	2.4
EV/EBITDA	20.8	15.2	12.2	14.0	11.4	9.8
Dividend Yield (%)	0.5	0.5	0.6	0.7	0.7	0.8
Return Ratios (%)						
RoE	13.0	11.5	12.6	10.1	11.9	13.9
RoCE (post-tax)	1.9	6.8	8.8	6.5	8.1	8.9
RoIC (post-tax)	2.4	9.4	13.1	8.8	11.0	12.1
Working Capital Ratios						
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	0.5
Debtor (Days)	46	44	32	26	34	31
Inventory (Days)	26	26	25	30	27	28
Leverage Ratio (x)						
Net Debt/EBITDA	4.8	3.6	3.2	4.3	3.9	3.6
Debt/Equity	1.1	1.0	1.1	1.2	1.3	1.3

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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