23 September 2026
Company Update| Sector: Capital Goods

GE Vernova T&D India

BSE SENSEX	S&P CNX
74,828	23,447

GE VERNOVA

Bloomberg	GVTD IN
Equity Shares (m)	256
M.Cap.(INRb)/(USDb)	1131 / 11.8
52-Week Range (INR)	5650 / 2523
1, 6, 12 Rel. Per (%)	10/23/54
12M Avg Val (INR M)	3518

Financials &Valuations (INR b)

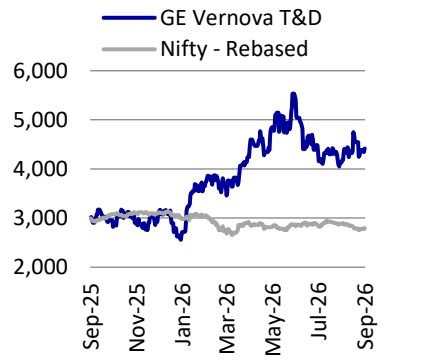
Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	79.1	104.0	124.0
EBITDA	21.0	27.6	32.3
PAT	15.8	20.7	24.2
EPS (INR)	61.8	80.9	94.5
GR. (%)	23.5	30.9	16.9
BV/Sh (INR)	153.9	217.7	292.4
Ratios			
ROE (%)	47.7	43.5	37.1
RoCE (%)	48.1	43.8	37.3
Valuations			
P/E (X)	71.4	54.5	46.6
P/BV (X)	28.6	20.2	15.1
EV/EBITDA (X)	52.7	39.6	33.4
Div Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	18.5	21.4	26.8
FII	22.9	20.4	14.5
Others	7.6	7.2	7.8

FII Includes depository receipts

Stock performance (one-year)



CMP: INR4,417 TP: INR5,100 (+15%) Buy

Execution visibility remains strong

In our recent meeting with GE Vernova T&D (GVTD), management highlighted improved activity in the transmission tendering in domestic markets. The company's recent L1 win in Barmer HVDC project, along with existing South Olepad HVDC project, can potentially take its order book above INR300b, providing revenue visibility of 4-5 years. GVTD is optimistic about the finalization of more HVDC projects over next one year. Large export orders are taking some time to finalize. The company's capex plan is aligned to cater to existing and incremental demand. We slightly tweak our margin estimates to bake in the impact of current RM prices and maintain BUY with a TP of INR5,100, based on average of DCF and 58x P/E Dec'28E EPS.

Recent HVDC win boosts order book and revenue visibility

GVTD was recently declared L1 in Barmer-South Kalamb HVDC project from Powergrid. This is GVTD's second HVDC project after South Olepad HVDC project awarded in FY26. Its scope of work would include establishment of 6GW, ± 800 kV high-voltage direct current (HVDC) LCC terminal station (2x3000 MW) from Barmer II to South Kalamb. The company expects execution from this project to commence from FY28 and meaningfully pickup from FY30. The execution from the previously awarded South Olepad HVDC project will also commence from FY27 and meaningfully pickup from FY29. Thus, we believe that contribution from HVDC projects will start ramping up sharply from FY29 itself for the company. After incorporating this project, the company's order book would increase to more than INR300b, thereby giving a strong visibility for the next five years of execution. We expect revenue to grow at 26% CAGR over FY26-29.

Few more HVDC projects on the anvil along with base ordering ramp-up

GVTD also expects three more HVDC projects to be tendered over next one year, which can include projects from Brahmaputra basin, Trombay to inside Mumbai and follow-on orders for existing HVDC projects in Mumbai. Apart from HVDC projects, the visibility on base transmission orders has also started improving, based on the recent projects awarded to key developers as well as CEA recommendations to NCT. We expect one HVDC win for GVTD every alternate year after the recent award and 13% growth in base orders.

Export inflow trajectory to remain mixed

GVTD received export inflows of INR21b/INR33b/INR12b during FY24/25/26, which included few large orders too. This year it expects base export inflows to grow by 10-15% through multiple channels and can potentially get large orders too from the parent entity. It is hopeful of booking one order worth INR13b from a US data center project in FY27 from the parent entity, while the other large export inflow of INR30b is currently delayed.

Teena Virmani - Research Analyst (Teena.Virmani@MotilalOswal.com)
Prerit Jain - Research Analyst (Prerit.Jain@MotilalOswal.com)

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.

Capex of INR10b planned across sub-segments

GVTD has planned a capex of INR10b up to Dec'28 across locations 1) to increase transformer and reactor capacity by 50%, 2) to add new lines for HVDC valves (LCC) and VSC-STATCOM valves, 3) to increase AIS and GIS capacity, and 4) to set up a new plant for disconnector, GIB components and dead tank assembly. Overall, GVTD expects 40% investment to happen across new areas and 60% across HVDC. The company believes that these investments are sufficient to cater to the existing and upcoming projects.

Margin levers – variable pricing and operating leverage

We expect margin for GVTD to remain fairly strong at 26-27% going forward, aided by revenue mix, operating leverage as scale of execution increases, and variable pass-through clauses for transformer-related contracts. We may witness near-term volatility on non-transformer-related contracts, which are largely fixed-price in nature. We tweak our estimates for FY27/28 and expect EBITDA margin of 26.5%/26.5%.

Growth strategy going forward

Going ahead, we expect GVTD to focus more on 1) less competitive HVDC market, 2) export ramp-up, 3) achieving operating leverage benefits as scale increases, and 4) capacity expansion.

Financial outlook and valuation

We cut our margin estimates slightly to bake in the impact of current RM prices in FY27/FY28. We expect revenue/EBITDA/PAT CAGR of 26%/24%/24% over FY26-29E. The stock is currently trading at 71x/55x/47x on FY27E/FY28E/FY29E EPS. We maintain BUY rating on the stock with a TP of INR5,100, based on average of DCF and 58x P/E Dec'28E EPS.

Key risks and concerns

Key risks include lower-than-expected growth in base orders, margin pressure, higher competition, and delays in execution ramp-up across HVDC projects.

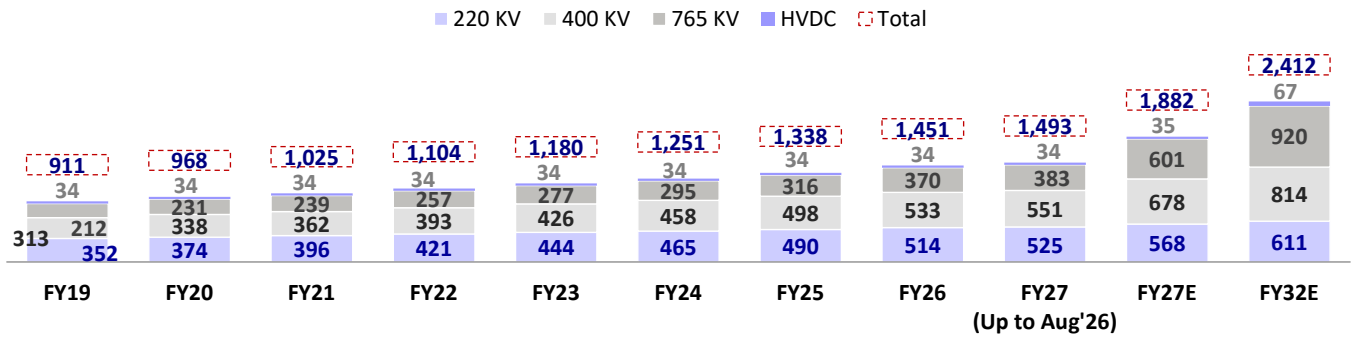
Domestic transmission industry is set for growth

Exhibit 1: TBCB tenders won by PGCIL and AESL in YTD FY27

Date	Tender won under TBCB	Scope of project
PGCIL		
03-Sep-26	❖ Transmission system for Integration of Power from RE Projects in Lakadia REZ in Gujarat-Phase II (7500MW)	❖ Establishment of new 765/400kV Lakadia-II Sub-station in the state of Gujarat
02-Sep-26	❖ Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-5: 6 GW) [Barmer Complex] Barmer-II: 6 GW (Solar) (LCC Configuration)	❖ Establishment of 6000 MW, ± 800 kV **HVDC** terminals at Barmer-II (Rajasthan) & South Kalamb S/s (Maharashtra) along with augmentation of South Kalamb S/s
21-Aug-26	❖ Transmission system for Integration of Power from RE Projects in Jam Khambhaliya REZ in Gujarat - Phase II (5500MW) and Jamnagar Phase-I (1000 MW)	❖ Establishment of a new GIS substation at Kalyanpur (Gujarat) along with ICT augmentation and bay extension works at under-construction substations in the state of Gujarat and the construction of a 765 kV transmission lines traversing the state of Gujarat.
17-Jul-26	❖ Installation of 2 Nos. of Synchronous Condensers (SynCon) units at 765/400/220kV Fatehgarh-II PS	❖ Installation & commissioning of 2 number of Synchronous Condensers (SynCon) at Fatehgarh-II PS along with associated bays.
10-Jul-26	❖ Transmission System for integration of Krishnagiri REZ Phase-I	❖ Establishment of 2 new 765/400kV Sub-stations in the state of Andhra Pradesh.
09-Jul-26	❖ Augmentation at Bhadla-III, Ramgarh PS and Kanpur (PG)	❖ Augmentation and bay extension works at Bhadla-III S/S (Rajasthan), Ramgarh S/S (Rajasthan) and Kanpur S/S (Uttar Pradesh).
16-Jun-26	❖ WR-ER Inter-Regional Network Expansion Scheme Part-A	❖ Establishment of 2 new 765/400kV Sub-stations in the states of Jharkhand and Chhattisgarh, respectively
12-Jun-26	❖ Transmission system for proposed Green Hydrogen / Green Ammonia projects in Kakinada area (Phase-I)	❖ Establishment of a new 765/400kV GIS Sub-station along with STATCOM and 765kV transmission line works in the state of Andhra Pradesh.
01-Apr-26	❖ Transmission System Strengthening at Tumkur-II for Integration of Additional RE Potential (2.7 GW)	❖ Comprises 400 kV D/c Transmission Line traversing in the state of Karnataka along with augmentation works (ICTs and Line Bays) at Tumkur-II Pooling Station.
Adani Energy Solutions		
26-Aug-26	❖ Transmission project in Maharashtra for evacuation of 4,500 MW of Renewable & Storage Power	❖ Establishment of a 765/400 kV substation at Satara, Kolhapur-Satara 765 kV double-circuit transmission line, and augmentation of the Kolhapur pooling station along with associated transmission infrastructure.
24-Jul-26	❖ Transmission System for Proposed Green Hydrogen / Green Ammonia Projects in Vizag Area, Andhra Pradesh (Phase-I).	❖ Establishment of a 4×1500 MVA, 765/400 kV GIS substation at Pendurthi (Vizag) and a 3×1500 MVA, 765/400 kV Khammam-II substation.

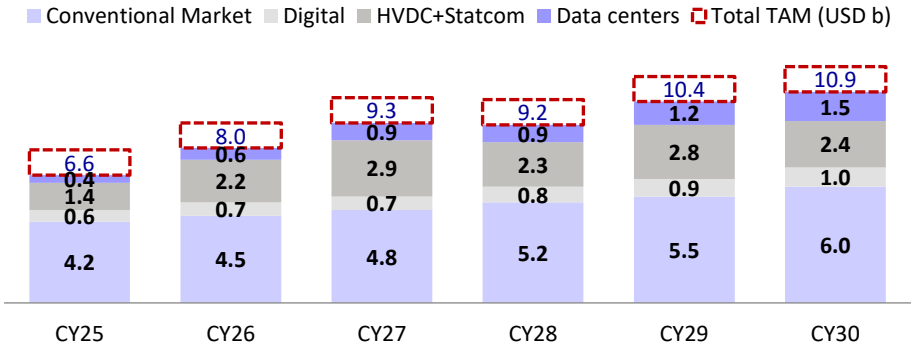
Source: Company, MOFSL

Exhibit 2: Total installed transformation substation capacity (>220kV) has already reached FY26 level as of Aug'26 (in GVA)



Source: Company, MOFSL

Exhibit 3: Domestic TAM of GVTD is expected to see a CAGR of 11% over CY25-CY30



Source: Company, MOFSL

Exhibit 4: Upcoming and recently awarded HVDC projects as per the National Electricity Policy

HVDC Projects	GW	Technology	Anticipated commissioning	Status
Bhadla-Fatehpur	6 HW	LCC	2028-29	**Developer:** AESL **Supplier:** Hitachi Energy and BHEL
Khavda-South Olepad	2.5 GW	VSC	2028-29	**Developer:** AESL **Supplier:** GVTD
Khavda-Nagpur	6 GW	LCC	2028-29	**Developer:** PGCIL **Supplier:** Hitachi Energy and BHEL
Bikaner-Begunia (Bikaner - V)	6 GW	LCC	2029-30	Converted to EHVAC due to non-receipt of adequate applications from Green Hydrogen
Barmer-South Kalamb (Barmer - II)	6 GW	LCC	2030-31	**Developer:** AESL **Supplier:** GVTD emerged as L1 on 7th Sep'26
India-Sri Lanka	1 GW	VSC	2031-32	India's and Sri Lanka's power ministers met in Aug'26 to discuss this.
Paradeep-Port Blair	250 MW	VSC	2031-32	Planning Stage
Lakadia-Alephata	6 GW	LCC/VSC	NA	Not envisaged currently and under review.
India-Singapore	2 GW	VSC	NA	Yet to be tendered. In Oct'25, the CEA and Singapore's counterpart agreed to reassess the technical and financial aspects.
Ramgarh-II	6 GW		By 2035-36	Under planning
Bhadla-IV	6 GW		By 2035-36	Under planning
Barmer-III	6 GW		By 2035-36	Under planning
Jalore/Sirohi/Sanchore Complex	6 GW		By 2035-36	Under planning
Bhadla-V	6 GW		By 2035-36	Under planning
Barmer-IV	6 GW		By 2035-36	Under planning
Ramgarh-III	6 GW		By 2035-36	Under planning
Merta-III	6 GW		By 2035-36	Under planning
Bhadla-VI	6 GW		By 2035-36	Under planning
Bikaner-VI	6 GW		By 2035-36	Under planning
Total	**81 GW**			

Source: Industry, MOFSL

Master plan for evacuation of power in Brahmaputra basin

Exhibit 5: Transmission lines identified and planned in the Brahmaputra Basin

Sr. No.	Sub Basin	Up to 2035		Beyond 2035		Total	
		Transmission line	Transformation + HVDC	Transmission line	Transformation + HVDC	Transmission line	Transformation + HVDC
		ckm	MVA+MW	ckm	MVA+MW	ckm	MVA+MW
1	Lohit	382	6,000	3,216	8,400	3,598	14,400
2	Dibang	4,786	19,000		4,500	4,786	23,500
3	Siang	461	2,000	10,104	21,500	10,565	23,500
4	Subansiri	4,294	13,500	866	2,500	5,160	16,000
5	Pare (Dikrong)				400	0	400
6	Kameng			3,804	13,400	3,804	13,400
7	Tawang			554	1,500	554	1,500
8	Kalang (Kopili)						
9	Teesta			684	2,000	684	2,000
10	Barak		1,260	2,246	13,975	2,246	15,235
	Total	**9,923**	**41,760**	**21,474**	**68,175**	**31,397**	**1,09,935**

Source: CEA, MOFSL

Exhibit 6: HVDC transmission lines identified and planned in the Brahmaputra Basin

HVDC Bi-pole	ckm		Transformation Capacity (MV/MVA)	
	Up to 2035	beyond 2035	Up to 2035	beyond 2035
From Namsai to Outside NER		3,000		6,000
From Roing (New) to Outside NER	3,000		6,000	
From Niglok to Outside NER		3,000		6,000
From Silapathar to Outside NER		6,000		2x6000 MW
From Gogamukh (new) to Outside NER	3,000		6,000	
From Rowta to Outside NER		3,000		6,000

Source: CEA, MOFSL

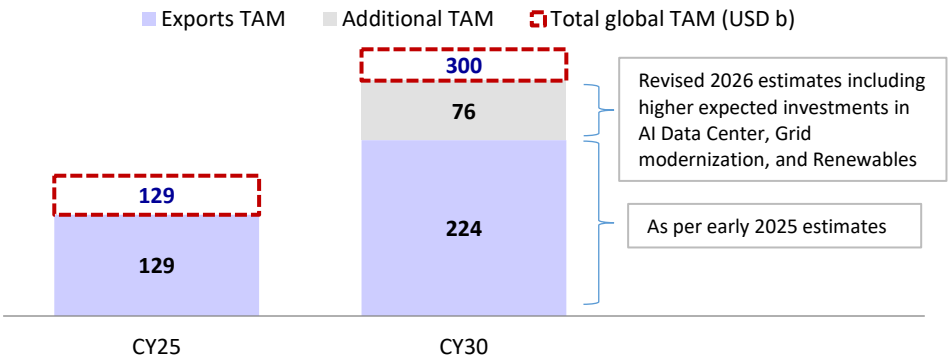
Exhibit 7: Estimated outlay on power evacuation from Brahmaputra basin stands at INR6.4t

Timeframe	Transmission lines (ckm)	Transformation + HVDC capacity (GVA+GW)	Estimated Cost (INR b)
Up to 2035	9,922	42	1,910
Beyond 2035	21,475	68	4,519
Grand Total	**31,397**	**110**	**6,429**

Source: CEA, MOFSL

Global TAM of GVTD

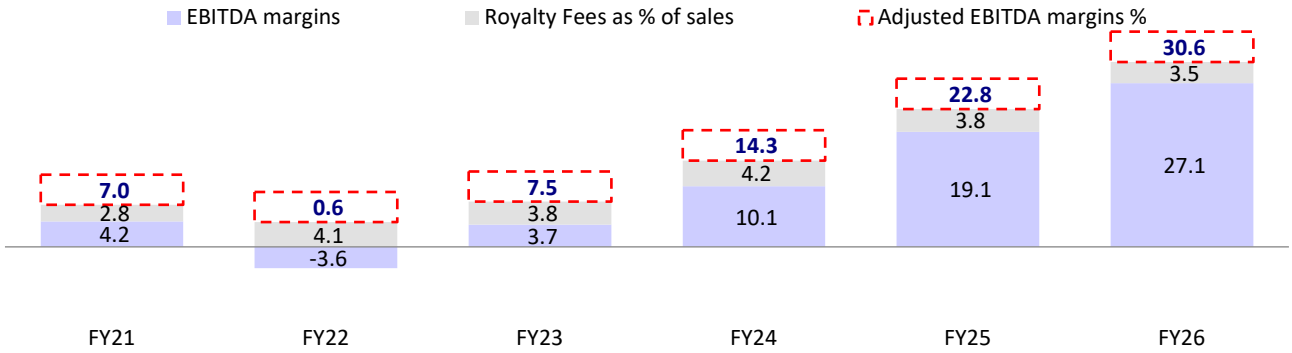
Exhibit 8: Global TAM of GVTD is expected to clock a CAGR of 18% over CY25-CY30



Source: Company, MOFSL

We expect EBITDA margin to benefit from operating leverage in coming years

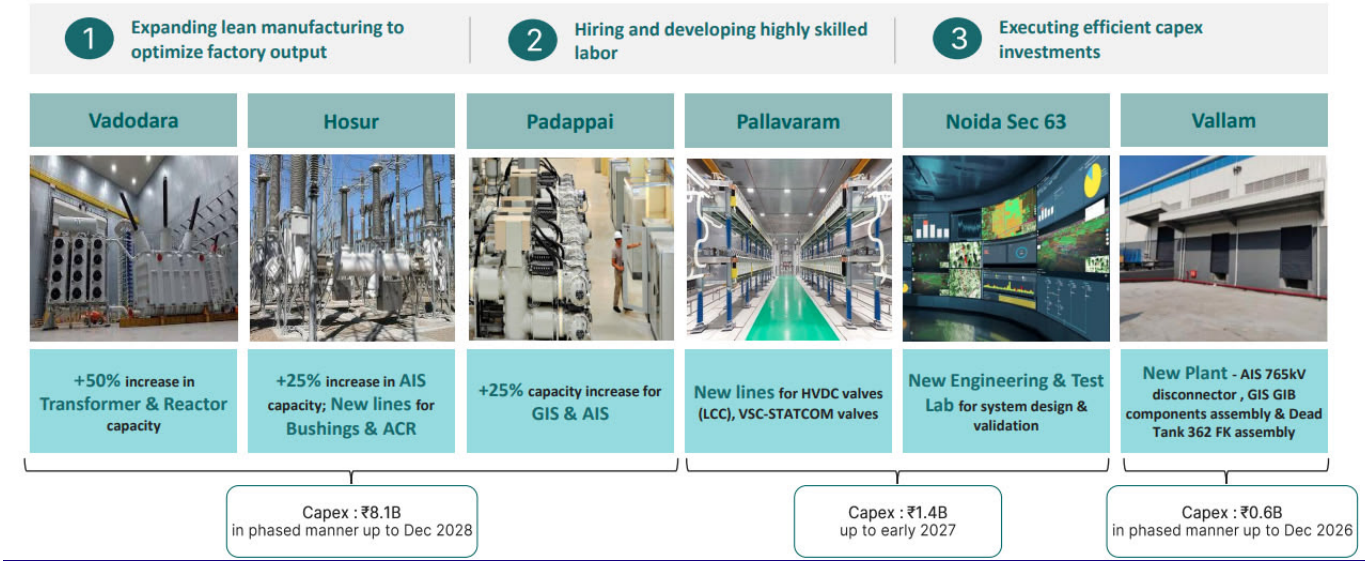
Exhibit 9: GVTD's EBITDA margin, adjusted with royalty, IT, and group management fees, has crossed the 30% mark in FY26, with reported EBITDA margin reaching 27.1%, supported by increased export momentum



Source: Company, MOFSL

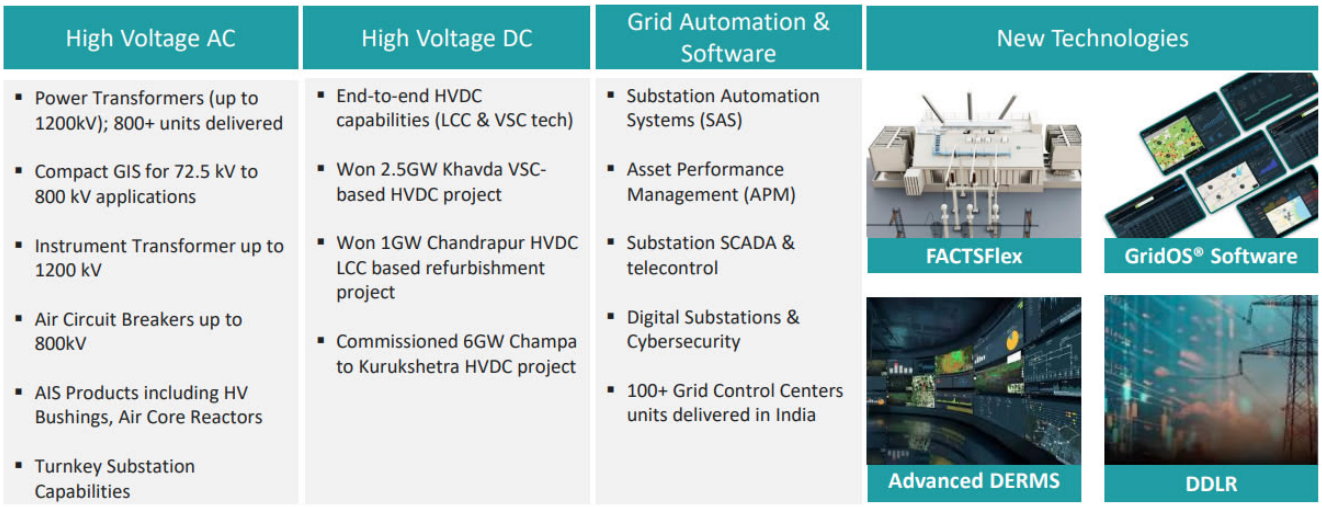
Company is incurring capex across its business

Exhibit 10: Company is building up capacities and capabilities supported by capex of ~INR10b over the period of 2-3 years



Source: Company

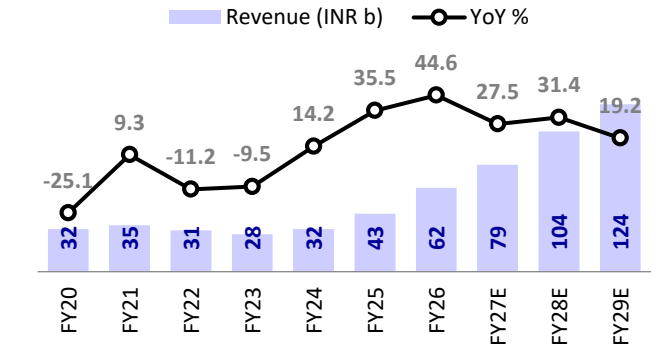
Exhibit 11: End-to-end solutions to meet market



Source: Company, MOFSL

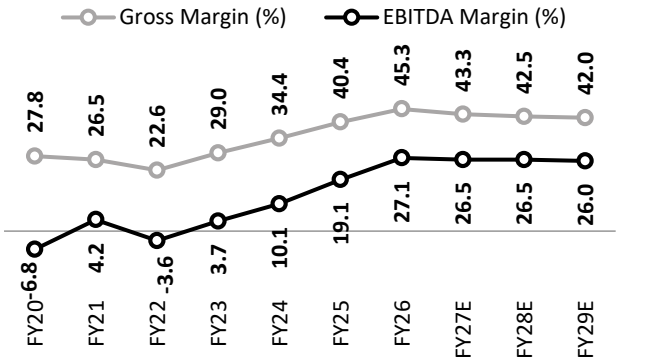
Financial outlook

Exhibit 12: We expect 26% revenue CAGR over FY26-29E



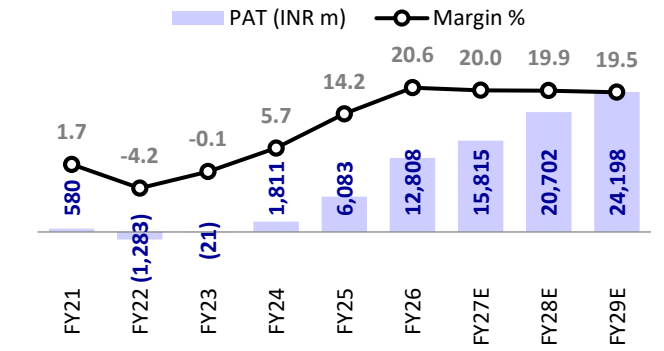
Source: Company, MOFSL

Exhibit 13: We expect margin at ~26.0-26.5% levels (%)



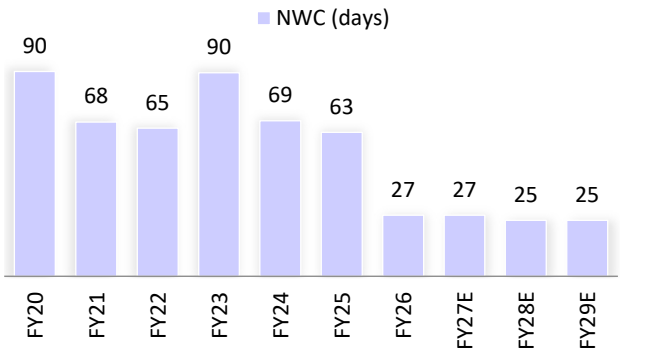
Source: Company, MOFSL

Exhibit 14: We expect 24% CAGR in PAT over FY26-29E



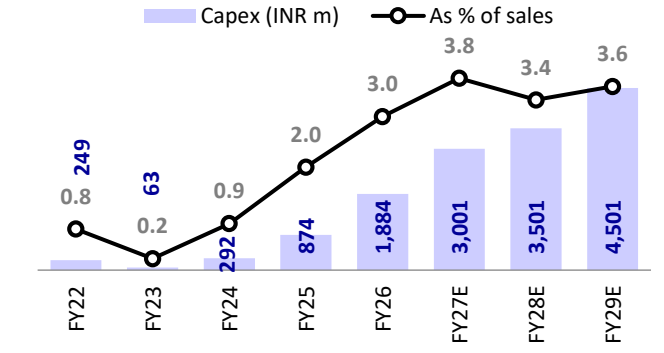
Source: Company, MOFSL

Exhibit 15: We expect NWC to remain at comfortable level



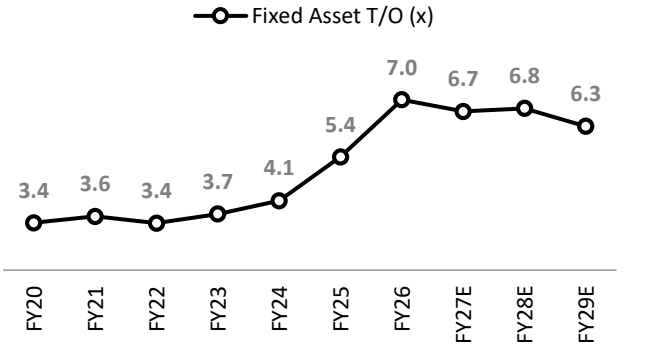
Source: Company, MOFSL

Exhibit 16: Capex plan of INR10b+ for expanding capacities and backward integration



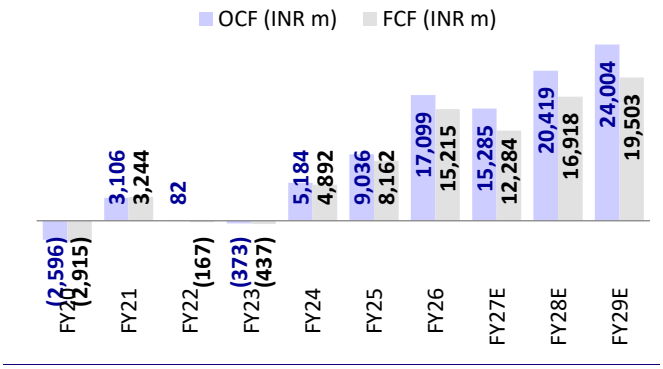
Source: Company, MOFSL

Exhibit 17: We expect fixed asset turnover to remain at strong levels



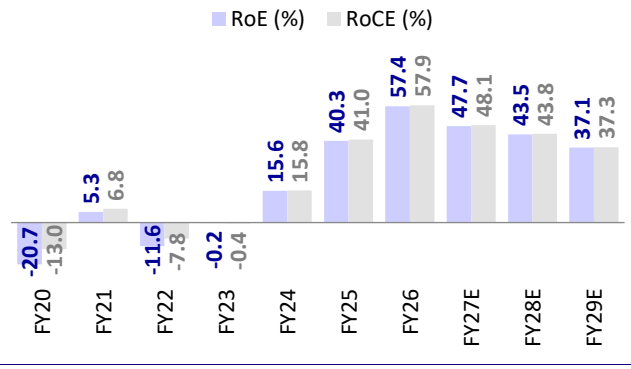
Source: Company, MOFSL

Exhibit 18: We expect OCF & FCF to remain higher (INR m)



Source: Company, MOFSL

Exhibit 19: We expect RoE/RoCE to around 37% by FY29



Source: Company, MOFSL

Exhibit 12: We tweak our estimates slightly to bake in impact of current RM prices

(INR m)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	79,145	79,145	0.0	1,04,020	1,04,020	0.0	1,24,042	1,24,042	0.0
EBITDA	20,975	21,371	(1.9)	27,567	28,087	(1.9)	32,253	32,253	0.0
EBITDA (%)	26.5	27.0	-50 bp	26.5	27.0	-50 bp	26.0	26.0	0 bp
Adj. PAT	15,815	16,113	(1.8)	20,702	21,098	(1.9)	24,198	24,210	(0.1)
EPS (INR)	61.8	62.9	(1.8)	80.9	82.4	(1.9)	94.5	94.6	(0.1)

Source: MOFSL

Financials and Valuation

Standalone - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**31,587**	**34,524**	**30,660**	**27,732**	**31,679**	**42,923**	**62,063**	**79,145**	**1,04,020**	**1,24,042**
Change (%)	-25.1	9.3	-11.2	-9.5	14.2	35.5	44.6	27.5	31.4	19.2
Raw Materials	22,807	25,385	23,742	19,698	20,779	25,567	33,969	44,875	59,811	71,944
Employee Costs	4,205	4,019	4,098	3,538	3,738	3,999	4,473	5,382	6,657	7,939
Other Expenses	6,726	3,668	3,909	3,480	3,973	5,171	6,786	7,913	9,984	11,906
Total Expenditure	**33,737**	**33,072**	**31,748**	**26,716**	**28,489**	**34,736**	**45,227**	**58,170**	**76,453**	**91,789**
% of Sales	106.8	95.8	103.6	96.3	89.9	80.9	72.9	73.5	73.5	74.0
EBITDA	**-2,150**	**1,452**	**-1,089**	**1,016**	**3,190**	**8,187**	**16,836**	**20,975**	**27,567**	**32,253**
Margin (%)	-6.8	4.2	-3.6	3.7	10.1	19.1	27.1	26.5	26.5	26.0
Depreciation	784	657	579	554	502	473	464	567	745	965
EBIT	**-2,934**	**795**	**-1,667**	**462**	**2,688**	**7,714**	**16,372**	**20,408**	**26,822**	**31,288**
Int. and Finance Charges	682	594	387	420	283	143	148	162	178	196
Other Income	595	658	257	339	226	626	908	1,064	1,251	1,513
PBT bef. EO Exp.	**-3,021**	**859**	**-1,797**	**381**	**2,631**	**8,197**	**17,133**	**21,310**	**27,894**	**32,604**
EO Items	-536	35	1,102	-114	0	0	-636	0	0	0
PBT after EO Exp.	**-3,557**	**893**	**-695**	**267**	**2,631**	**8,197**	**16,497**	**21,310**	**27,894**	**32,604**
Total Tax	-531	290	-199	282	820	2,113	4,165	5,494	7,192	8,407
Tax Rate (%)	14.9	32.5	28.6	105.6	31.2	25.8	25.2	25.8	25.8	25.8
Minority Interest	0	0	0	0	0	0	0	0	0	0
Reported PAT	**-3,026**	**603**	**-496**	**-15**	**1,811**	**6,083**	**12,333**	**15,815**	**20,702**	**24,198**
Adjusted PAT	**-2,570**	**580**	**-1,283**	**-21**	**1,811**	**6,083**	**12,808**	**15,815**	**20,702**	**24,198**
Change (%)	-220.8	-122.6	-321.3	-98.3	-8,624.5	236.0	110.5	23.5	30.9	16.9
Margin (%)	-8.1	1.7	-4.2	-0.1	5.7	14.2	20.6	20.0	19.9	19.5

Standalone - Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	512	512	512	512	512	512	512	512	512	512
Total Reserves	10,003	10,715	10,291	10,215	11,917	17,219	26,391	38,885	55,239	74,356
Net Worth	**10,515**	**11,227**	**10,803**	**10,727**	**12,429**	**17,731**	**26,903**	**39,397**	**55,751**	**74,868**
Total Loans	4,897	2,213	1,634	2,198	4	0	0	0	0	0
Deferred Tax Liabilities	-1,502	-1,248	-1,470	-1,340	-1,018	-1,270	-2,280	-2,280	-2,280	-2,280
Capital Employed	**13,910**	**12,192**	**10,968**	**11,585**	**11,416**	**16,461**	**24,623**	**37,117**	**53,472**	**72,588**
Gross Block	9,279	9,607	9,034	7,570	7,809	8,015	8,804	11,804	15,304	19,804
Less: Accum. Deprn.	3,915	4,679	4,545	3,440	3,879	4,298	4,762	5,329	6,074	7,040
Net Fixed Assets	**5,364**	**4,928**	**4,489**	**4,130**	**3,930**	**3,717**	**4,041**	**6,475**	**9,229**	**12,764**
Capital WIP	135	225	91	93	111	474	655	656	657	658
Total Investments	**0**	**0**	**77**	**76**	**76**	**75**	**74**	**74**	**74**	**74**
Curr. Assets, Loans&Adv.	**34,535**	**34,290**	**31,547**	**31,156**	**30,710**	**41,075**	**70,344**	**94,301**	**1,28,137**	**1,60,007**
Inventory	6,495	5,796	6,226	6,439	5,892	7,035	12,277	15,656	19,949	23,789
Account Receivables	18,988	19,050	15,627	15,510	14,375	14,689	21,723	27,701	36,408	43,416
Cash and Bank Balance	595	602	824	468	1,341	4,728	15,277	24,078	36,470	50,695
Loans and Advances	124	112	97	86	1,512	5,871	9,802	12,500	16,429	19,591
Other Current Assets	8,333	8,730	8,773	8,654	7,591	8,751	11,265	14,366	18,881	22,515
Curr. Liability & Prov.	**26,124**	**27,251**	**25,236**	**23,870**	**23,410**	**28,880**	**50,491**	**64,389**	**84,625**	**1,00,914**
Account Payables	9,957	11,162	11,110	10,607	8,856	10,259	15,804	20,154	26,488	31,587
Other Current Liabilities	11,474	10,598	7,321	7,523	9,393	13,538	29,116	37,130	48,800	58,193
Provisions	4,693	5,491	6,805	5,740	5,162	5,083	5,571	7,105	9,337	11,135
Net Current Assets	**8,411**	**7,039**	**6,311**	**7,286**	**7,300**	**12,195**	**19,853**	**29,913**	**43,511**	**59,092**
Appl. of Funds	**13,910**	**12,192**	**10,968**	**11,585**	**11,416**	**16,461**	**24,623**	**37,117**	**53,472**	**72,588**

Financials and Valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	**-10.0**	**2.3**	**-5.0**	**-0.1**	**7.1**	**23.8**	**50.0**	**61.8**	**80.9**	**94.5**
Cash EPS	-7.0	4.8	-2.8	2.1	9.0	25.6	51.8	64.0	83.8	98.3
BV/Share	41.1	43.8	42.2	41.9	48.5	69.2	105.1	153.9	217.7	292.4
DPS	0.0	0.0	0.0	0.0	2.0	5.0	10.0	13.0	17.0	19.8
Payout (%)	0.0	0.0	0.0	0.0	28.3	21.0	20.8	21.0	21.0	21.0
Valuation (x)										
P/E	-439.2	1,946.6	-879.7	-53,143.1	623.4	185.5	88.1	71.4	54.5	46.6
Cash P/E	-631.9	912.3	-1,602.4	2,119.4	488.2	172.2	85.0	68.9	52.6	44.9
P/BV	107.3	100.5	104.5	105.2	90.8	63.7	42.0	28.6	20.2	15.1
EV/Sales	35.9	32.7	36.8	40.8	35.6	26.2	17.9	14.0	10.5	8.7
EV/EBITDA	-526.9	778.3	-1,037.4	1,112.7	353.4	137.3	66.1	52.7	39.6	33.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.5
FCF per share	-11.4	12.7	-0.7	-1.7	19.1	31.9	59.4	48.0	66.1	76.2
Return Ratios (%)										
RoE	-20.7	5.3	-11.6	-0.2	15.6	40.3	57.4	47.7	43.5	37.1
RoCE	-13.0	6.8	-7.8	-0.4	15.8	41.0	57.9	48.1	43.8	37.3
RoIC	-18.7	4.4	-11.2	-0.2	17.8	54.3	123.6	144.8	139.3	124.1
Working Capital Ratios										
Fixed Asset Turnover (x)	3.4	3.6	3.4	3.7	4.1	5.4	7.0	6.7	6.8	6.3
Asset Turnover (x)	2.3	2.8	2.8	2.4	2.8	2.6	2.5	2.1	1.9	1.7
Inventory (Days)	75.1	61.3	74.1	84.7	67.9	59.8	72.2	72.2	70.0	70.0
Debtor (Days)	219.4	201.4	186.0	204.1	165.6	124.9	127.8	127.8	127.8	127.8
Creditor (Days)	115.1	118.0	132.3	139.6	102.0	87.2	92.9	92.9	92.9	92.9
Leverage Ratio (x)										
Current Ratio	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.6
Interest Cover Ratio	-4.3	1.3	-4.3	1.1	9.5	53.9	111.0	125.8	150.3	159.4
Net Debt/Equity	0.4	0.1	0.1	0.2	-0.1	-0.3	-0.6	-0.6	-0.7	-0.7

Standalone - Cashflow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	-3,557	893	-695	268	2,631	8,197	16,497	21,310	27,894	32,604
Depreciation	784	657	579	554	502	473	464	567	745	965
Interest & Finance Charges	682	594	387	420	283	143	148	162	178	196
Direct Taxes Paid	-668	-198	-230	-285	-209	-2,055	-4,920	-5,494	-7,192	-8,407
(Inc)/Dec in WC	-740	1,262	346	-1,258	946	1,962	3,799	-1,259	-1,207	-1,355
CF from Operations	**-3,499**	**3,208**	**386**	**-301**	**4,152**	**8,720**	**15,989**	**15,285**	**20,419**	**24,004**
Others	903	-102	-305	-72	1,032	316	1,110	0	0	0
CF from Operating incl EO	**-2,596**	**3,106**	**82**	**-373**	**5,184**	**9,036**	**17,099**	**15,285**	**20,419**	**24,004**
(Inc)/Dec in FA	-319	138	-249	-63	-292	-874	-1,884	-3,001	-3,501	-4,501
Free Cash Flow	**-2,915**	**3,244**	**-167**	**-437**	**4,892**	**8,162**	**15,215**	**12,284**	**16,918**	**19,503**
(Pur)/Sale of Investments	5	-20	-7	91	-4	5	-8	0	0	0
Others	8	5	1,414	2	-1,428	-4,089	-3,216	0	0	0
CF from Investments	**-306**	**123**	**1,158**	**30**	**-1,724**	**-4,958**	**-5,108**	**-3,001**	**-3,501**	**-4,501**
Issue of Shares										
Inc/(Dec) in Debt	4,092	-2,684	-578	564	-2,194	-4	0	0	0	0
Interest Paid	-514	-414	-231	-306	-238	-20	-29	-162	-178	-196
Dividend Paid	-556	0	0	0	0	-512	-1,280	-3,321	-4,347	-5,082
Others	-124	-141	-216	-172	-155	-154	-161	-0	-0	0
CF from Fin. Activity	**2,899**	**-3,239**	**-1,025**	**86**	**-2,587**	**-691**	**-1,470**	**-3,483**	**-4,526**	**-5,278**
Inc/Dec of Cash	**-3**	**-10**	**215**	**-258**	**873**	**3,388**	**10,520**	**8,800**	**12,392**	**14,225**
Opening Balance	500	499	490	708	447	1,319	4,712	15,253	24,053	36,445
Other adjustments	99	113	119	18	21	21	45	25	25	25
Closing Balance	**595**	**602**	**824**	**468**	**1,341**	**4,728**	**15,277**	**24,078**	**36,470**	**50,695**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.