CG Power and Industrial Solutions

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	CGPOWER IN
Equity Shares (m)	1575
M.Cap.(INRb)/(USDb)	1283.9 / 13.5
52-Week Range (INR)	981 / 526
1, 6, 12 Rel. Per (%)	-5/4/24
12M Avg Val (INR M)	2973

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	155.0	202.6	267.7
EBITDA	21.9	30.7	42.0
PAT	16.4	22.6	29.0
EPS (INR)	10.4	14.3	18.4
GR. (%)	32.0	37.8	28.5
BV/Sh (INR)	59.3	71.4	87.0
Ratios			
ROE (%)	18.9	21.9	23.2
RoCE (%)	18.9	21.9	23.3
Payout (%)	16.3	15.3	15.5
Valuations			
P/E (X)	78.4	56.9	44.3
P/BV (X)	13.7	11.4	9.4
EV/EBITDA (X)	58.4	41.4	29.4
Div Yield (%)	0.2	0.3	0.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	56.4	56.4	58.1
DII	18.3	18.1	14.2
FII	12.0	12.0	12.7
Others	13.4	13.5	15.0

FII includes depository receipts

CMP: INR815 TP: INR1,140 (+40%) Buy

Strong performance

CG Power's 2QFY27 result was ahead of our estimates. This outperformance versus our estimates was led by strong order inflow and revenue growth in power systems segment and better margins in industrial segment despite weak performance in railways within the industrial segment. Price hikes, product mix and operating leverage led to strong margin performance across segments. The pace of inflows has accelerated sharply, and consolidated order inflows were up 85% YoY at INR78b for the quarter. The overall order book stood at INR236b, up 58% YoY. Going forward, we expect CG Power to benefit from 1) recent capacity expansion at power systems for transformers and switchgear & circuit breakers, 2) price hikes and a gradual demand recovery in the industrial segment, and 3) a reduction of losses at CG-SEMI by FY28. We raise our estimates by 5%/9%/10% for FY27/28/29 to bake in higher estimates for power systems, while we moderate our margin assumptions for industrial systems. We reiterate our BUY rating on the stock with a revised SoTP-based two-year forward TP of INR1,140 (vs. INR1,020 earlier).

Results above our estimates

Consolidated revenue increased 30% YoY to INR38b, 5% above our estimate. Gross margin expanded 90bp YoY to 32% vs. our estimate of 31%. Absolute EBITDA grew 43% YoY to INR5.4b (14% beat), while margin expanded 130bp YoY to 14.2% (vs. est of 13.0%), supported by better-than-expected EBIT margin in power systems and industrial business, and lower-than-expected losses in semiconductor business. Strong execution and better-than-expected margin led to PAT of INR4.1b (+44% YoY), beating our est. by 18%. Consolidated order inflows increased 78% YoY to INR85b, taking the closing order book to INR236b (+58% YoY). For 1HFY27, revenue/EBITDA/PAT grew 22%/24%/30% YoY, while EBITDA margin expanded 10bp YoY to 13.2%. For 1HFY27, OCF declined 30% YoY to INR3.1b mainly due to higher NWC requirement, whereas free cash outflow stood at INR2.9b (vs. outflow of INR3.1b last year).

Power systems sees strong broad-based demand

Power Systems revenue grew 41% YoY to INR17.7b, in line with our estimate, while EBIT margin expanded 440bp YoY to 25.1% (vs. our est. of 22.0%), supported by improved price realization and operating leverage. Order inflows increased 137% YoY to INR63b, taking the closing order book to INR190b as of Sep'26 (up 81% YoY). The strong order intake was broad-based across utility customers, AI and data centers, domestic markets, and exports, rather than being driven by any single large order or end market. Export inflows jumped ~200% sequentially. The company expects to sustain or improve segment margin through continued operational efficiencies. We expect the new Sehore facility which commissioned in Sep'26 and brownfield expansion at the existing transformer plant to cater to the growing domestic and export demand. The company is further expanding its capacity by 10GVA at its Bhopal facility, taking its totally power transformer capacity to 120 GVA. We expect order inflow/revenue to clock a 23%/39% CAGR over FY26-29, with EBIT margin of 24%/23%/22% over FY27-29E.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Industrial systems' margins improved sequentially

Industrial systems revenue increased 22% YoY to INR18.7b, while EBIT margin improved 100bp sequentially to 8.6%, driven by a recovery in motors margins to double digits. The improvement was driven by price increases, product portfolio optimization and manufacturing efficiencies. The company has implemented price hikes over 30% in the last 12 months to offset commodity inflation, with further near-term hikes unlikely unless input costs warrant them. Inflows grew 12% YoY to INR17.6b, taking the standalone order book to INR29b, while GG Tronics' order book stood at INR11b. The company is upgrading its motor portfolio through phased IE4 launches from Aug'26, alongside developing permanent magnet and IE5+ motors to strengthen its product offering and support entry into export markets. In contrast, the company expects the railway business performance to remain weak over the next year as the company prioritizes technology and capability building over revenue growth at the expense of profitability. GG Tronics' Kavach-related production, installation and commissioning are expected to commence in the coming months, subject to final approval. We model an order inflow/revenue CAGR of 15%/11% over FY26-29E for the segment, with EBIT margin of 8.3%/8.5%/8.5%% over FY27/FY28/FY29.

Semiconductor scale-up tied to G2 commissioning and qualification

CG Semi and Axiro continue to weigh on consolidated profitability, with investments of ~INR350m made in 2Q, equivalent to 90bp of consolidated sales. Axiro was around breakeven at the EBIT level. G2-unit construction is progressing as planned, with qualification expected to commence from mid-FY28 and take 2-3 quarters to complete, ahead of commercial production in late FY28. G1-unit customer development continues, although lengthy qualification cycles could delay revenue ramp-up. Axiro acquired 100% of TOSIL System for INR164m, adding capabilities in silicon design, verification, physical implementation, embedded software, and edge AI engineering. This strengthens the semiconductor design and engineering portfolio alongside planned manufacturing investments, with near-term returns dependent on customer qualifications, commercialization timelines and scale-up. We expect the semiconductor business to achieve EBIT breakeven from FY28.

Multiple capex plans to expand capacities and build capabilities

In 2Q results, the company announced capacity expansions across power transformers, OIP bushings and instrument transformers, EHV circuit breakers and GIS, with a combined capex of ~INR4.3b (Refer Exhibit 13). In power transformers, the company will invest INR680m to add 10,000 MVA at the existing T3 facility over 12-15 months, taking that facility's capacity to 75,000 MVA. In switchgear, a capex of INR3b will add 4,236 OIP bushing and instrument transformer units annually. EHV circuit breaker capacity will increase by 3,600 units to 10,800 units with INR153m capex over 6-9 months, while GIS capacity will double from 228 to 468 equivalent units annually with INR446m investment, including an 800kV high-voltage testing system. Core business capex is expected to be at ~INR10b in FY27 and INR7-8b in FY28, excluding the semiconductor investments.

Financial outlook

We raise our estimates by 5%/9%/10% for FY27/28/29 to bake in higher estimates for power systems, while we moderate our margin assumptions for industrial systems. We expect overall order inflows to register an 18% CAGR over FY26-29E. We model a revenue/EBITDA/PAT CAGR of 29%/37%/33% over FY26-29E, with EBITDA margin of 14.1%/15.1%/15.7% for FY27/FY28/FY29E.

Valuation and view

The stock currently trades at 78.4x/56.9x/44.3 P/E on FY27E/FY28E/FY29E EPS. **We reiterate our BUY rating on the stock with a revised SoTP-based two-year forward TP of INR1,140 (vs. INR1,020 earlier).** We ascribe a 58x multiple for the power systems business (baking in the large capacity), a 55x multiple to industrial systems, and value to the OSAT business via DCF to capture the benefits that will start accruing from FY28-29 onward.

Key risks and concerns

Key risks would include: 1) a slowdown in T&D capex, 2) an increase in commodity prices, 3) weak motor demand, and 4) limited OSAT experience.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net sales	**28,781**	**29,228**	**31,754**	**34,418**	**32,808**	**38,015**	**39,626**	**44,565**	**1,24,18**	**1,55,01**	**36,181**	**5**
YoY Change (%)	29.2	21.1	26.2	25.0	14.0	30.1	24.8	29.5	25.3	24.8	23.8	
EBITDA	**3,812**	**3,767**	**3,973**	**4,700**	**3,973**	**5,396**	**5,843**	**6,659**	**16,253**	**21,870**	**4,715**	**14**
YoY Change (%)	16.5	27.8	20.0	35.5	4.2	43.2	47.1	41.7	24.6	34.6	25.2	
Margins (%)	13.2	12.9	12.5	13.7	12.1	14.2	14.7	14.9	13.1	14.1	13.0	
Depreciation	435	521	507	494	545	577	697	899	1,956	2,718	663	-13
Interest	22	27	35	38	35	43	38	36	122	152	38	14
Other Income	283	661	764	735	836	817	633	633	2,443	2,919	678	20
PBT before EO expense	**3,638**	**3,881**	**4,195**	**4,904**	**4,229**	**5,592**	**5,741**	**6,357**	**16,618**	**21,918**	**4,692**	**19**
Extra-Ord expense	0	0	356	-20	0	0	0	0	336	0	0	
PBT	**3,638**	**3,881**	**3,840**	**4,924**	**4,229**	**5,592**	**5,741**	**6,357**	**16,282**	**21,918**	**4,692**	**19**
Tax	969	1,036	1,001	1,289	1,146	1,501	1,484	1,534	4,295	5,665	1,213	24
Rate (%)	26.6	26.7	26.1	26.2	27.1	26.8	25.8	24.1	26.4	25.8	25.8	
MI & P/L of Asso. Cos.	-24	-23	-9	-20	-47	-30	-28	-9	-76	-114	-21	
Reported PAT	**2,692**	**2,867**	**2,848**	**3,655**	**3,130**	**4,120**	**4,285**	**4,831**	**12,063**	**16,367**	**3,500**	**18**
Adj PAT	**2,692**	**2,867**	**3,204**	**3,635**	**3,130**	**4,120**	**4,285**	**4,831**	**12,399**	**16,367**	**3,500**	**18**
YoY Change (%)	11.6	29.8	33.2	33.7	16.3	43.7	33.8	32.9	27.2	32.0	22.1	
Margins (%)	9.4	9.8	10.1	10.6	9.5	10.8	10.8	10.8	10.0	10.6	9.7	

Segment revenue	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Power Systems	10,701	12,545	13,263	14,873	13,982	17,668	19,231	22,600	51,382	73,481	17,563	**1**
YoY%	*42.6*	*48.3*	*44.1*	*49.7*	*30.7*	*40.8*	*45.0*	*52.0*	*46.4*	*43.0*	*40.0*	
Industrial Systems	16,915	15,333	17,308	17,913	17,895	18,686	18,347	19,155	67,470	74,084	16,867	**11**
YoY%	*14.9*	*-1.8*	*8.8*	*2.3*	*5.8*	*21.9*	*6.0*	*6.9*	*5.8*	*9.8*	*10.0*	
Semiconductor	1,085	1,279	1,108	1,556	940	1,616	1,939	2,544	5,028	7,039	1,663	**-3**
YoY%					*-13.3*	*26.3*	*75.0*	*63.5*		*40.0*	*30.0*	
Others	85	74	91	93	102	66	109	135	342	411	89	**-26**
YoY%	*59.8*	*16.6*	*69.5*	*-7.7*	*20.1*	*-11.4*	*20.0*	*45.1*	*26.5*	*20.0*	*20.0*	
Total	**28,786**	**29,232**	**31,770**	**34,435**	**32,920**	**38,035**	**39,626**	**44,434**	**1,24,22**	**1,55,01**	**36,181**	**5**
YoY%	*29.2*	*21.1*	*26.2*	*25.0*	*14.4*	*30.1*	*24.7*	*29.0*	*25.3*	*24.8*	*23.8*	
Less: Inter-Segment	6	4	16	17	112	20	0	-132	43	0	0	
Total income from	**28,781**	**29,228**	**31,754**	**34,418**	**32,808**	**38,015**	**39,626**	**44,565**	**1,24,18**	**1,55,01**	**36,181**	**5**
YoY%	*29.2*	*21.1*	*26.2*	*25.0*	*14.0*	*30.1*	*24.8*	*29.5*	*25.3*	*24.8*	*23.8*	

EBIT	FY26E				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Power Systems	2,253	2,597	2,835	3,543	3,241	4,426	4,615	5,353	11,227	17,635	3,864	**15**
Margin %	*21.1*	*20.7*	*21.4*	*23.8*	*23.2*	*25.1*	*24.0*	*23.7*	*21.9*	*24.0*	*22.0*	
Industrial Systems	1,721	1,367	1,562	1,604	1,363	1,608	1,559	1,619	6,253	6,149	1,349	**19**
Margin %	*10.2*	*8.9*	*9.0*	*9.0*	*7.6*	*8.6*	*8.5*	*8.5*	*9.3*	*8.3*	*8.0*	
Semiconductor	-87	-217	-400	-374	-500	-342	-330	-307	-1,079	-1,478	-416	**-18**
Margin %	*-8.0*	*-17.0*	*-36.1*	*-24.0*	*-53.2*	*-21.1*	*-17.0*	*-12.1*	*-21.5*	*-21.0*	*-25.0*	
Others	7	16	18	22	30	3	11	31	62	74	9	**-65**
Margin %	*7.8*	*21.1*	*19.8*	*23.5*	*29.4*	*4.7*	*10.0*	*22.7*	*18.1*	*18.1*	*10.0*	
Total	**3,894**	**3,762**	**4,014**	**4,794**	**4,134**	**5,696**	**5,856**	**6,695**	**16,464**	**22,381**	**4,806**	**18**
Finance costs	22	27	35	38	35	43	38	36	122	152	38	14
Other un-allocable	234	-146	-216	-148	-130	60	78	303	-276	310	76	-22
Add Exceptional items	0	0	-356	0	0	0	0	0	-356	0	0	
PBT	**3,638**	**3,881**	**3,840**	**4,904**	**4,229**	**5,592**	**5,741**	**6,357**	**16,262**	**21,918**	**4,692**	**19**



Key highlights from the management commentary

- **Power systems**

❖ **Order inflows:** Power systems order inflows benefited from demand across domestic utilities, AI infrastructure, data centers and export markets, without any single material order driving the increase. Export order inflows increased ~200% sequentially. The power systems order book stood at INR190b as of Sep'26, up 81% YoY, providing visibility for execution over the coming quarters.

❖ **Execution:** Execution in power systems remained healthy, up 41% YoY. Going forward, execution is expected to benefit from the strong order book and additional transformer manufacturing capacities, with the new Sehore facility commencing operations in Sep'26. The existing Bhopal facility is operating at maximum capacity, prompting INR680m investment to add 10,000 MVA within 12-15 months, alongside switchgear capacity expansion to address rising domestic and export demand. The company expects to sustain high double-digit growth.

❖ **Margin:** Power systems profitability has been supported by improved price realization and operating leverage amid resilient demand. The company expects to sustain or improve margins on further price hikes, operational efficiency and product mix.

- **Industrial systems**

❖ **Order inflows:** Order inflows for industrial segment stood at INR17.6b for 2QFY27, with a closing standalone order book of INR28.5b. Within the railway business, GG Tronics had an order book of approximately INR10.7b, with further tenders expected to provide potential opportunities. The company remains cautious about pursuing railway orders purely for revenue growth where profitability is inadequate. Its strategy is to prioritize the bottom line while upgrading technology and building capabilities required to compete more effectively in the segment.

❖ **Execution:** Industrial segment execution is expected to benefit from improving motors business and the commencement of Kavach production, installation and commissioning, which was expected in 2QFY27 subject to final approval, with delays potentially leading to order retendering. In motors, IE3 and IE4 frame launches began in Aug'26, with additional frames planned every 45 days and portfolio upgrades expected over the next 9-12 months. The company is also developing permanent magnet and IE5+ motors to strengthen its product portfolio and expand export opportunities.

❖ **Margin:** Industrial margins are being supported by sequential improvement in motors, with motor margins having reached double-digit levels. Over the past 12 months, the company hiked prices by more than 30% to offset commodity cost inflation. The company attributed the improvement in motor economics more to operational initiatives, including portfolio optimization, waste reduction and manufacturing efficiency.

- **Semiconductor business:** CG Power's semiconductor business remains in the investment phase, with Axiro Semiconductor reaching breakeven in 2QFY27, while ongoing investments in CG Semi and Axiro continued to weigh on

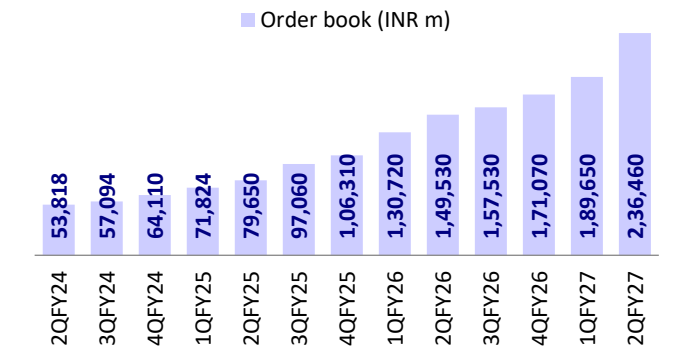
consolidated margins. The company acquired a 100% stake in TOSIL Systems for INR164m in Aug'26, strengthening its capabilities in silicon design, verification, physical implementation, embedded software and Edge AI engineering. Construction at the CG Semi G2 facility is progressing, with qualification targeted to commence around mid-FY27, followed by commercial production toward late FY28, given the expected 2-3 quarters required for qualification. Customer development for G1 unit is ongoing, although semiconductor qualification cycles remain lengthy. The company indicated that ~INR20b has been spent on the semiconductor initiative, including around INR10b of government capital support, which is netted against assets in the balance sheet.

- **Exports:** Export order inflows in power systems increased approximately 200% sequentially, indicating improved traction in international markets. Qualification with US utilities remains a longer-term process, as the company needs to establish approvals and relationships with individual utilities. Accordingly, further export growth will depend partly on continued customer qualification and conversion of the international pipeline into executable orders.

- **Capex:** Core business capex is expected to reach ~INR10b in FY27, including INR6b spent in 1HFY27 and a further INR3-4b planned in 2HFY27, excluding OSAT investments. FY28 core capex is expected at INR7-8b. Four key capacity expansion plans announced include: 1) S1 unit in Nashik with INR3b investment to add 4,236 equivalent units annually of OIP bushings and instrument transformers up to 800 kV, taking capacity to 11,436 units within 30-36 months, 2) S3 unit in Nashik with an additional INR153m to add 3,600 EHV circuit breakers annually, taking capacity to 10,800 units within 6-9 months, 3) GIS facility at Nashik, with a revised capex of INR446m, with annual capacity rising from 228 to 468 equivalent units as the facility matures, and 4) T3 facility in Bhopal will receive INR680m to add 10,000 MVA of power transformer capacity, taking the existing facility's capacity to 75,000 MVA within 12-15 months.

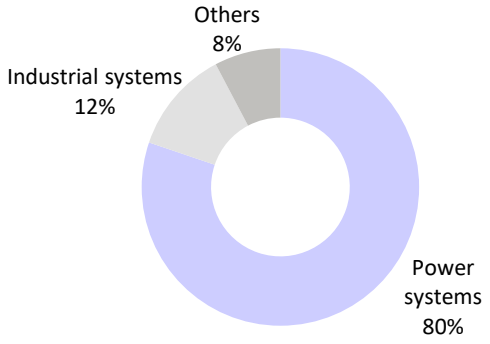
Key Exhibits

Exhibit 1: Order book increased 58% YoY (INR m)



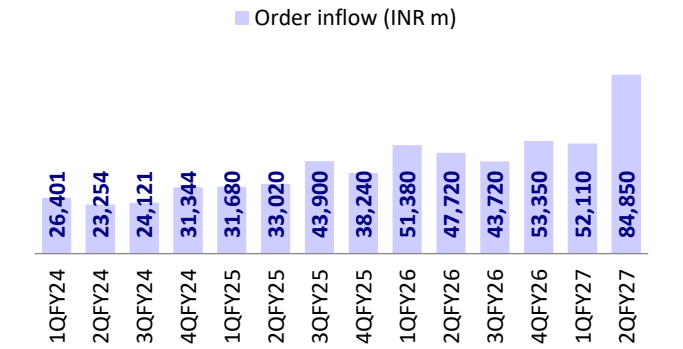
Source: Company, MOFSL

Exhibit 2: Segmental breakup of INR236b order book



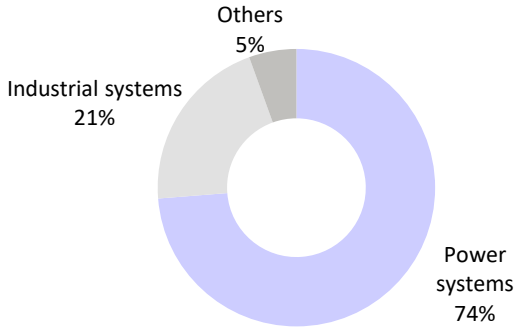
Source: Company, MOFSL

Exhibit 3: Order inflow grew 78% YoY (INR m)



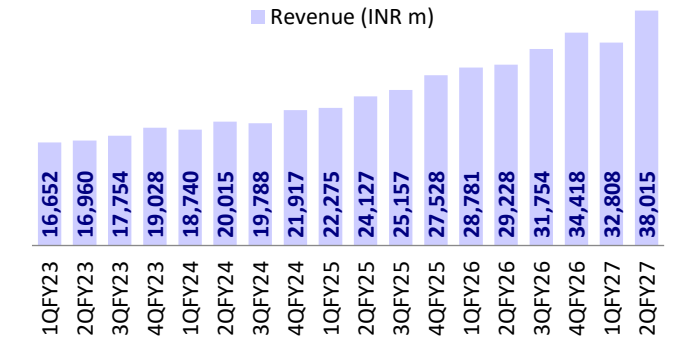
Source: Company, MOFSL

Exhibit 4: 2QFY27 order inflow stood at INR85b



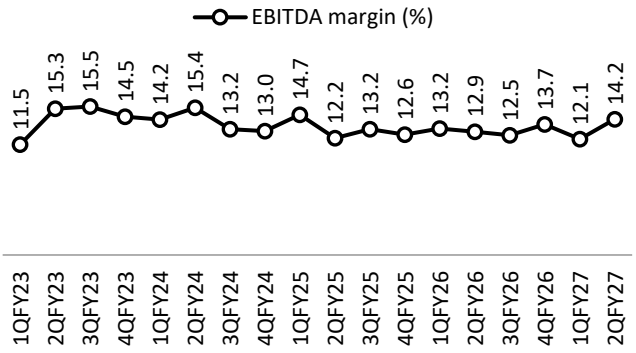
Source: Company, MOFSL

Exhibit 5: Revenue increased 30% YoY (INR m)



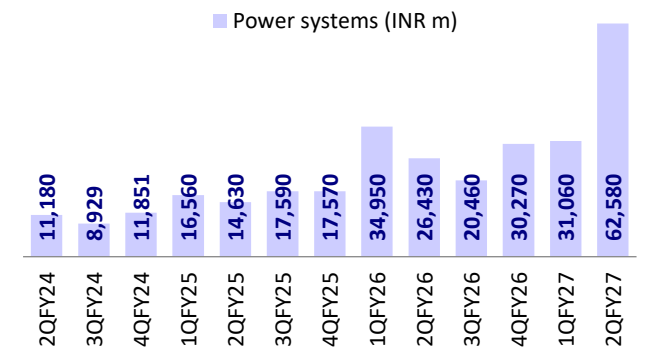
Source: Company, MOFSL

Exhibit 6: EBITDA margin expanded 130bp YoY



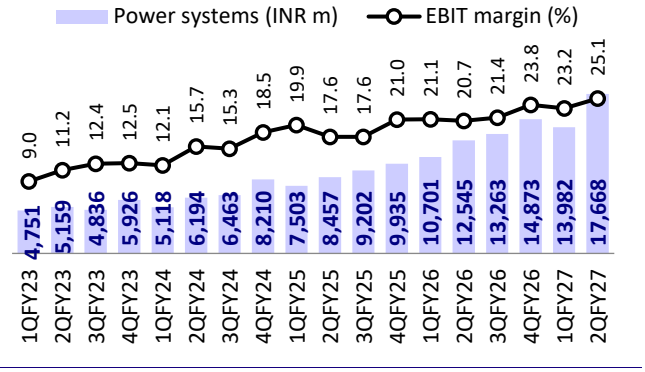
Source: Company, MOFSL

Exhibit 7: Power systems' order inflow increased 137% YoY



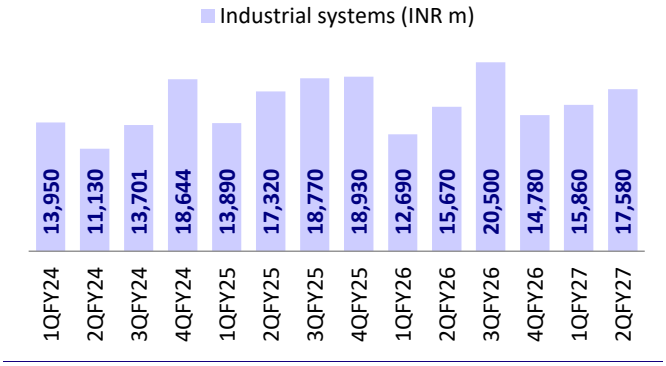
Source: Company, MOFSL

Exhibit 8: Power systems' segment revenue grew 41% YoY, while margin expanded 440bp YoY



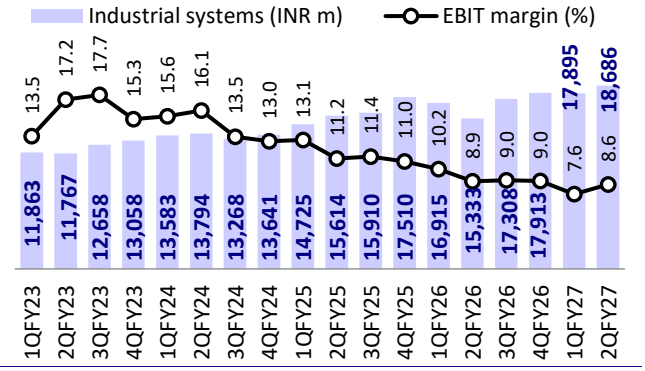
Source: Company, MOFSL

Exhibit 9: Industrial systems' order inflow increased 12% YoY



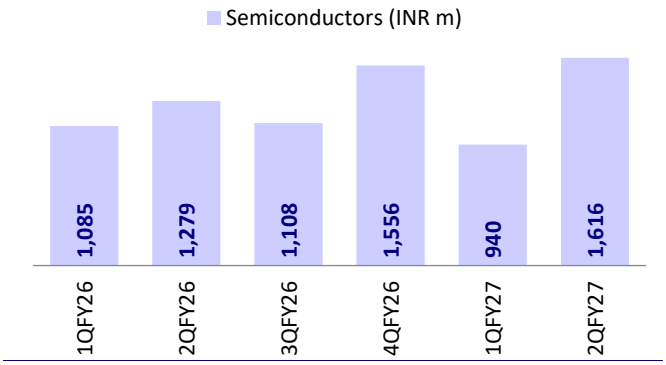
Source: Company, MOFSL

Exhibit 10: Industrial systems' revenue grew 6% YoY, while margin contracted 30bp YoY



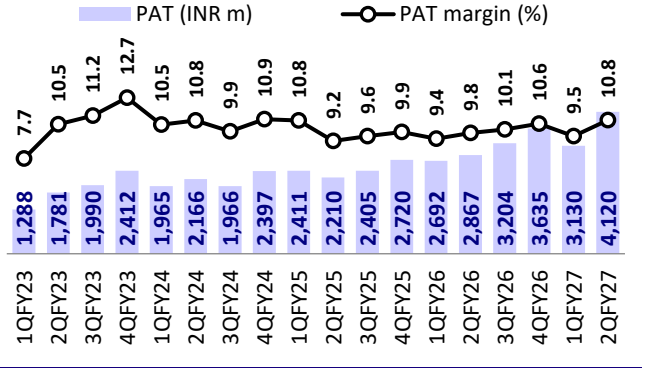
Source: Company, MOFSL

Exhibit 11: Semiconductor revenue trajectory



Source: Company, MOFSL

Exhibit 12: Consolidated PAT grew 44% YoY



Source: Company, MOFSL

Exhibit 13: CG Power has announced multiple capex plans in 2Q to counter the ongoing capacity constraints across its units in view of the increasing order pipeline and growing demand for EHV products across domestic and export markets

Unit	Facility	Product	Existing capacity	Proposed addition	Total capacity	Capex (INR m)	Capex period
T3	Bhopal	Power transformers	65 GVA	10 GVA	75 GVA	680	12-15 months
S1	Nashik	OIP bushings and instrument transformers up to 800 kV	7,200 units	4,236 units	11,436 units	3,000	30-36 months
S3	Nashik	EHV circuit breakers	7,200 units	3,600 units	10,800 units	153	6-9 months
GIS	Nashik	GIS manufacturing + up to 800 kV HV testing system (including 245 kV and 400 kV GIS testing)	228 base	240 base	468 base	446*	3-6 months
Total						**4,279**	

Source: Company, MOFSL

* indicates enhancement of capex from INR351m announced in Jul'26 to INR446m

Exhibit 14: We raise our estimates to bake in higher estimates for power systems, while we moderate our margin assumptions for industrial systems.

(INR M)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,55,014	1,52,949	1.3	2,02,580	1,88,485	7.5	2,67,657	2,41,177	11.0
EBITDA	21,870	20,983	4.2	30,670	28,541	7.5	42,012	38,403	9.4
EBITDA (%)	14.1	13.7	40 bp	15.1	15.1	0 bp	15.7	15.9	-20 bp
Adj. PAT	16,367	15,543	5.3	22,551	20,725	8.8	28,968	26,240	10.4
EPS (INR)	10.4	9.9	5.3	14.3	13.2	8.8	18.4	16.7	10.4

Source: MOFSL

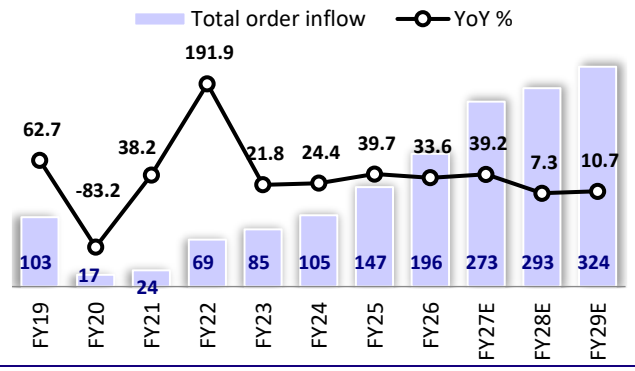
Exhibit 15: We maintain BUY with a revised TP of INR1,140 based on SoTP valuation

Segment	PAT (INR m)	Valuation multiple (x)	Valuation (INR m)	Per share (INR)	Rationale
Power systems	22,373	58	12,97,641	824	❖ At slight discount to MNC players expanding transformer capacities
Industrial systems	7,023	55	3,86,242	245	❖ At a discount to other players
CG Semi - OSAT			1,05,965	67	❖ Based on DCF
Total			**17,89,848**	**1,136**	

Source: Company, MOFSL

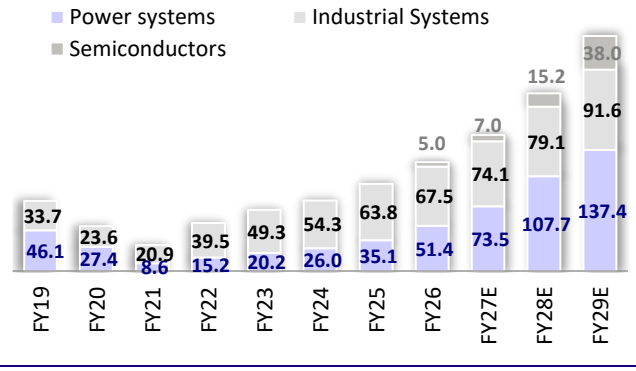
Financial outlook

Exhibit 16: We expect order inflow to clock a CAGR of 18% over FY26-29



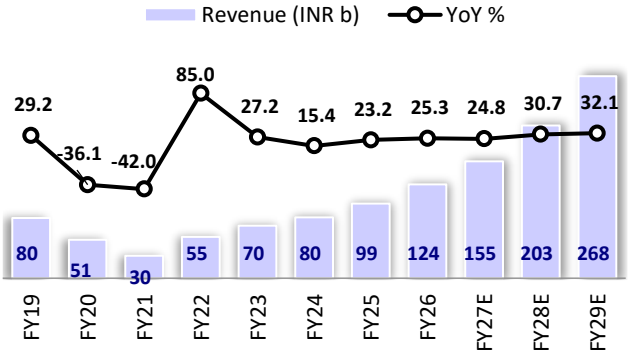
Source: Company, MOFSL

Exhibit 17: We expect revenue growth to be driven by power systems (INR b)



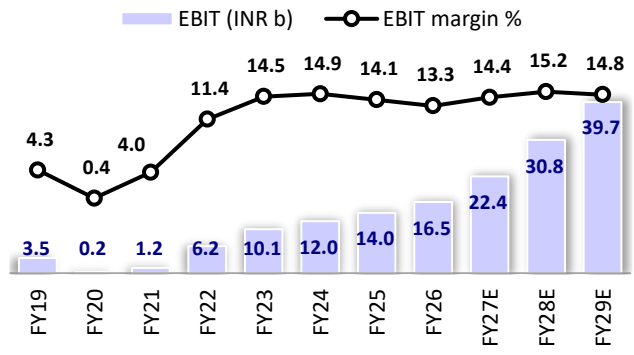
Source: Company, MOFSL

Exhibit 18: We expect revenue to clock a CAGR of 29% over FY26-29



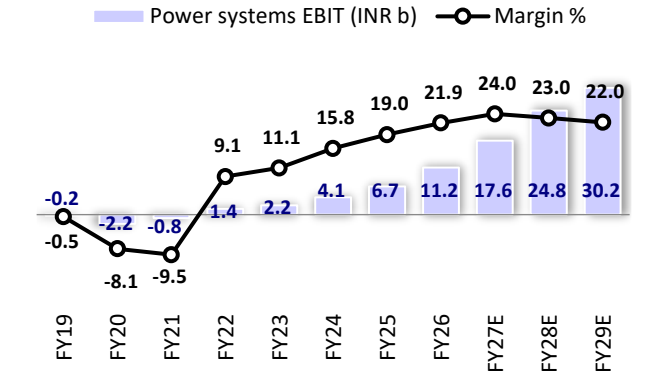
Source: Company, MOFSL

Exhibit 19: Gradual improvement in margin, led by better revenue mix and operating efficiencies



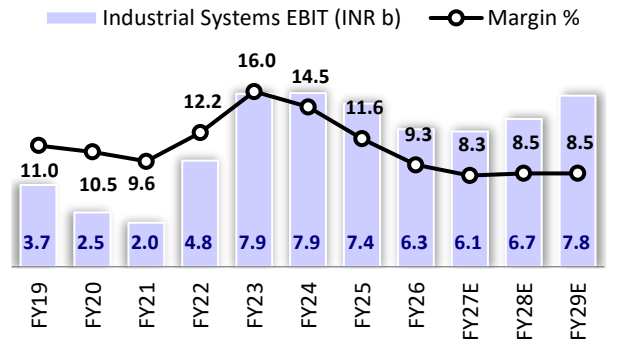
Source: Company, MOFSL

Exhibit 20: We expect a healthy margin in power systems, led by strong demand and improved product mix



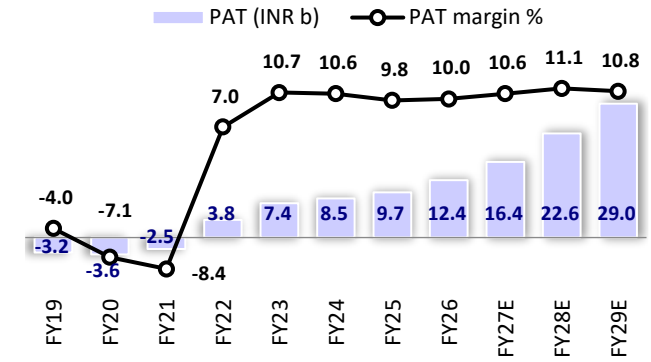
Source: Company, MOFSL

Exhibit 21: We expect the industrial systems' margins to stabilize remain at current moderate level of ~8.5%



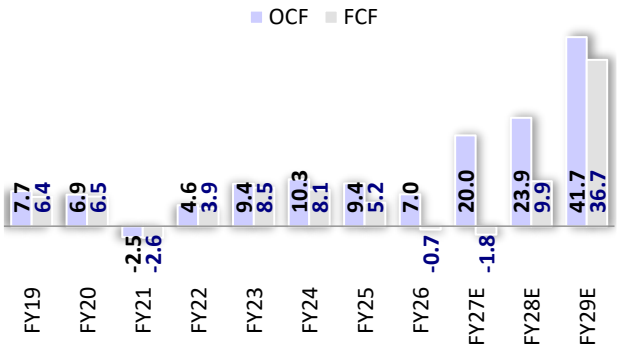
Source: Company, MOFSL

Exhibit 22: We expect a PAT CAGR of 33% over FY26-29 driven by higher revenue and margin improvement (INR b)



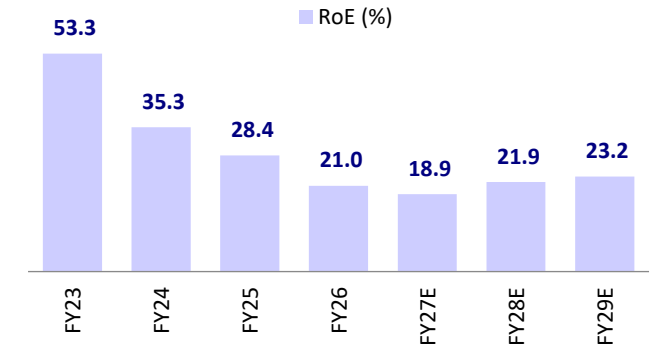
Source: Company, MOFSL

Exhibit 23: We expect OCF and FCF to start improving from FY28 (INR b)



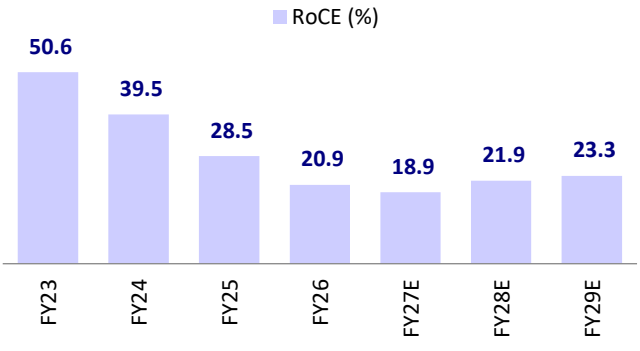
Source: Company, MOFSL

Exhibit 24: We expect RoE to improve to 23% by FY29 supported by earnings growth…



Source: Company, MOFSL

Exhibit 25: …while we expect RoCE to remain around similar levels supported by limited financial leverage



Source: Company, MOFSL

Financials and valuation

Consolidated - Income Statement (INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**29,640**	**54,835**	**69,725**	**80,460**	**99,087**	**1,24,180**	**1,55,014**	**2,02,580**	**2,67,657**
Change (%)	-42.0	85.0	27.2	15.4	23.2	25.3	24.8	30.7	32.1
Raw Materials	19,743	39,018	48,556	55,522	69,262	85,662	1,06,932	1,39,744	1,84,636
Gross Profit	**9,897**	**15,818**	**21,169**	**24,938**	**29,825**	**38,518**	**48,082**	**62,836**	**83,022**
Employee Cost	3,718	3,651	4,217	5,081	6,128	9,516	10,541	12,155	14,186
Other Expenses	5,104	5,834	7,019	8,576	10,650	12,749	15,671	20,012	26,824
Total Expenditure	**28,565**	**48,503**	**59,792**	**69,179**	**86,039**	**1,07,927**	**1,33,144**	**1,71,910**	**2,25,646**
% of Sales	96.4	88.5	85.8	86.0	86.8	86.9	85.9	84.9	84.3
EBITDA	**1,075**	**6,333**	**9,933**	**11,281**	**13,047**	**16,253**	**21,870**	**30,670**	**42,012**
Margin (%)	3.6	11.5	14.2	14.0	13.2	13.1	14.1	15.1	15.7
Depreciation	1,383	986	945	949	1,118	1,956	2,718	3,297	6,504
EBIT	**-308**	**5,347**	**8,988**	**10,332**	**11,929**	**14,297**	**19,152**	**27,373**	**35,508**
Int. and Finance Charges	1,971	682	162	25	71	122	152	190	238
Other Income	1,114	376	678	1,063	1,622	2,443	2,919	3,059	3,609
PBT bef. EO Exp.	**-1,165**	**5,041**	**9,504**	**11,369**	**13,480**	**16,618**	**21,918**	**30,242**	**38,879**
EO Items	-15,437	-5,312	-2,184	-5,780	0	336	0	0	0
PBT after EO Exp.	**14,272**	**10,353**	**11,688**	**17,149**	**13,480**	**16,282**	**21,918**	**30,242**	**38,879**
Total Tax	1,476	1,223	2,058	2,873	3,750	4,295	5,665	7,816	10,049
Tax Rate (%)	10.3	11.8	17.6	16.8	27.8	26.4	25.8	25.8	25.8
Profit share of associates/JV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	-156	5	3	6	-16	-76	-114	-125	-138
Reported PAT	**12,952**	**9,125**	**9,627**	**14,270**	**9,746**	**12,063**	**16,367**	**22,551**	**28,968**
Adjusted PAT	**-2,485**	**3,813**	**7,443**	**8,490**	**9,746**	**12,399**	**16,367**	**22,551**	**28,968**
Change (%)	-31.8	-253.4	95.2	14.1	14.8	27.2	32.0	37.8	28.5
Margin (%)	-8.4	7.0	10.7	10.6	9.8	10.0	10.6	11.1	10.8

Consolidated - Balance Sheet (INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	2,676	2,884	3,054	3,055	3,058	3,150	3,150	3,150	3,150
Total Reserves	-3,519	7,146	14,851	27,120	35,382	76,555	90,261	1,09,351	1,33,821
Net Worth	**-843**	**10,030**	**17,905**	**30,174**	**38,440**	**79,705**	**93,410**	**1,12,501**	**1,36,971**
Minority Interest	0	10	9	13	1,937	2,278	2,164	2,039	1,901
Total Loans	14,645	3,522	0	0	3	3	3	3	3
Deferred Tax Liabilities	-7,333	-6,219	-4,335	-1,557	838	367	367	367	367
Capital Employed	**6,469**	**7,342**	**13,579**	**28,630**	**41,217**	**82,352**	**95,944**	**1,14,909**	**1,39,241**
Gross Block	21,076	20,468	19,056	20,586	24,848	31,257	53,117	67,117	72,117
Less: Accum. Deprn.	11,176	11,178	10,973	11,635	12,869	14,825	17,543	20,840	27,343
Net Fixed Assets	**9,900**	**9,291**	**8,084**	**8,951**	**11,980**	**16,433**	**35,574**	**46,278**	**44,774**
Goodwill on Consolidation	1,557	1,524	1,621	1,638	2,811	3,649	3,649	3,649	3,649
Capital WIP	201	352	383	938	3,857	7,249	7,249	7,249	7,249
Total Investments	**19**	**413**	**10**	**5,885**	**4,375**	**4,533**	**4,533**	**4,533**	**4,533**
Curr. Assets, Loans&Adv.	**22,059**	**24,343**	**30,027**	**36,551**	**50,371**	**94,557**	**99,569**	**1,24,111**	**1,72,213**
Inventory	4,283	5,124	5,412	7,507	11,367	15,839	19,772	25,839	34,140
Account Receivables	5,870	9,437	12,971	15,342	20,092	29,240	36,500	47,701	63,024
Cash and Bank Balance	5,336	4,880	7,140	8,544	12,591	10,276	6,470	13,558	46,311
Loans and Advances	0	0	0	0	0	0	0	0	0
Other Current Asset	6,570	4,902	4,505	5,158	6,320	39,203	36,827	37,013	28,738
Curr. Liability & Prov.	**30,057**	**28,571**	**21,231**	**25,421**	**32,266**	**44,070**	**54,630**	**70,910**	**93,176**
Account Payables	10,345	11,486	12,727	14,843	18,700	24,684	30,814	40,269	53,205
Other Current Liabilities	17,255	15,064	6,506	8,256	10,928	16,176	19,810	25,405	33,053
Provisions	2,457	2,020	1,999	2,323	2,638	3,210	4,007	5,236	6,919
Net Current Assets	**-7,999**	**-4,229**	**8,796**	**11,130**	**18,105**	**50,487**	**44,938**	**53,200**	**79,036**
Discontinued operations	-2,791	8	5,315	-89	-90	-1	0	0	0
Appl. of Funds	**6,469**	**7,342**	**13,579**	**28,630**	**41,217**	**82,352**	**95,944**	**1,14,909**	**1,39,241**

Financials and valuation

Ratios									
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)									
EPS	**-1.9**	**2.6**	**4.9**	**5.6**	**6.4**	**7.9**	**10.4**	**14.3**	**18.4**
Cash EPS	-0.8	3.3	5.5	6.2	7.1	9.1	12.1	16.4	22.5
BV/Share	-0.6	7.0	11.7	19.8	25.1	50.6	59.3	71.4	87.0
DPS	0.0	0.0	1.5	1.3	1.3	1.3	1.7	2.2	2.9
Payout (%)	0.0	0.0	25.1	14.1	20.4	16.5	16.3	15.3	15.5
Valuation (x)									
P/E	-438.8	308.2	167.2	146.6	127.8	103.5	78.4	56.9	44.3
Cash P/E	-989.3	244.9	148.4	131.9	114.7	89.4	67.2	49.7	36.2
P/BV	-1,293.7	117.2	69.5	41.3	32.4	16.1	13.7	11.4	9.4
EV/Sales	37.1	21.4	17.7	15.4	12.4	10.3	8.2	6.3	4.6
EV/EBITDA	1,023.2	185.3	124.6	109.6	94.5	78.3	58.4	41.4	29.4
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.3	0.4
FCF per share	-1.9	2.7	5.6	5.3	3.4	-0.5	-1.2	6.3	23.3
Return Ratios (%)									
RoE	264.4	83.0	53.3	35.3	28.4	21.0	18.9	21.9	23.2
RoCE	4.9	36.9	50.6	39.5	28.5	20.9	18.9	21.9	23.3
RoIC	-3.9	361.1	191.2	89.1	51.2	26.1	20.6	24.3	30.8
Working Capital Ratios									
Fixed Asset Turnover (x)	1.4	2.7	3.7	3.9	4.0	4.0	2.9	3.0	3.7
Asset Turnover (x)	4.6	7.5	5.1	2.8	2.4	1.5	1.6	1.8	1.9
Inventory (Days)	53	34	28	34	42	47	47	47	47
Debtor (Days)	72	63	68	70	74	86	86	86	86
Creditor (Days)	127	76	67	67	69	73	73	73	73
Leverage Ratio (x)									
Current Ratio	0.7	0.9	1.4	1.4	1.6	2.1	1.8	1.8	1.8
Interest Cover Ratio	-0.2	7.8	55.5	406.8	168.2	117.5	125.9	144.0	149.4
Net Debt/Equity	-11.0	-0.2	-0.4	-0.5	-0.4	-0.2	-0.1	-0.2	-0.4

Consolidated - Cashflow Statement									(INR m)
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	14,272	7,519	10,021	11,584	13,480	16,262	21,918	30,242	38,879
Depreciation	1,383	986	945	949	1,118	1,956	2,718	3,297	6,504
Interest & Finance Charges	1,971	682	162	25	71	122	152	190	238
Direct Taxes Paid	-35	397	-115	-32	-1,964	-5,119	-5,665	-7,816	-10,049
(Inc)/Dec in WC	-5,008	-2,365	-714	-1,171	-2,012	-4,975	900	-1,976	6,152
CF from Operations	**12,583**	**7,218**	**10,299**	**11,356**	**10,693**	**8,246**	**20,024**	**23,936**	**41,724**
Others	-15,033	-2,601	-935	-1,015	-1,249	-1,221	0	0	0
CF from Operating incl EO	**-2,450**	**4,617**	**9,364**	**10,341**	**9,444**	**7,025**	**20,024**	**23,936**	**41,724**
(Inc)/Dec in FA	-150	-696	-818	-2,228	-4,254	-7,748	-21,860	-14,000	-5,000
Free Cash Flow	**-2,601**	**3,920**	**8,546**	**8,113**	**5,190**	**-724**	**-1,836**	**9,936**	**36,724**
(Pur)/Sale of Investments	3	-967	422	-5,635	-93	1,263	0	0	0
Others	-335	266	197	-5,905	-1,333	-29,565	844	803	765
CF from Investments	**-483**	**-1,397**	**-199**	**-13,768**	**-5,681**	**-36,051**	**-21,016**	**-13,197**	**-4,235**
Issue of Shares	6,644	574	556	32	324	200	0	0	0
Inc/(Dec) in Debt	-534	-6,564	-3,157	0	-157	-1	0	0	0
Interest Paid	-354	-492	-95	-9	-32	-21	-152	-190	-238
Dividend Paid	0	0	-2,291	-1,986	-1,988	-2,047	-2,662	-3,460	-4,498
Others	143	-1,522	-1,104	-488	187	29,807	0	0	0
CF from Fin. Activity	**5,899**	**-8,004**	**-6,090**	**-2,451**	**-1,666**	**27,939**	**-2,814**	**-3,650**	**-4,736**
Inc/Dec of Cash	**2,966**	**-4,785**	**3,075**	**-5,878**	**2,097**	**-1,087**	**-3,806**	**7,089**	**32,753**
Opening Balance	1,920	4,880	3,973	7,119	2,004	4,101	10,276	6,470	13,558
Other Bank Balances	447	908	21	6,546	8,496	7,269	0	0	0
Other adjustments	2	3,878	72	758	-6	-7			
Closing Balance	**5,335**	**4,880**	**7,140**	**8,545**	**12,591**	**10,276**	**6,470**	**13,558**	**46,311**

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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

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