5 November 2026
2QFY27 Results Update | Sector: Automobiles

# Bharat Forge

| | |
|---|---|
| Estimate changes | ↓ |
| TP change | ↓ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | BHFC IN |
| Equity Shares (m) | 489 |
| M.Cap.(INRb)/(USDb) | 856.6 / 9.1 |
| 52-Week Range (INR) | 2295 / 1299 |
| 1, 6, 12 Rel. Per (%) | -13/-8/36 |
| 12M Avg Val (INR M) | 2308 |

**Consol. Financials & Valuations (INR b)**

| Y/E Mar | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 168.1 | 196.3 | 226.3 |
| EBITDA (%) | 17.4 | 17.0 | 19.2 |
| Adj. PAT | 11.9 | 14.8 | 21.9 |
| EPS (INR) | 25.0 | 30.3 | 44.8 |
| EPS Gr. (%) | 17.0 | 21.1 | 47.9 |
| BV/Sh. (INR) | 200 | 256 | 286 |
| **Ratios** | | | |
| Net D:E | 0.7 | 0.3 | 0.3 |
| RoE (%) | 12.6 | 13.4 | 16.6 |
| RoCE (%) | 8.6 | 9.5 | 12.2 |
| Payout (%) | 34.8 | 36.4 | 33.3 |
| **Valuations** | | | |
| P/E (x) | 69.9 | 57.7 | 39.0 |
| P/BV (x) | 8.7 | 6.8 | 6.1 |
| EV/EBITDA (x) | 30.2 | 26.3 | 20.0 |
| Div. Yield (%) | 0.5 | 0.6 | 0.9 |

**Shareholding pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 43.1 | 44.1 | 44.1 |
| DII | 33.0 | 32.3 | 32.3 |
| FII | 15.2 | 15.0 | 13.6 |
| Others | 8.6 | 8.6 | 10.1 |

FII Includes depository receipts

**CMP: INR1,753** **TP: INR1,800 (+3%)** **Neutral**

## Auto growth benefits offset by defense delays

### Defense order execution remains the key monitorable

- Bharat Forge (BHFC)'s 2QFY27 standalone adjusted PAT at INR3.8b came in line. Higher commodity and energy costs weighed on standalone margins. Consolidated PAT declined 7% YoY due to losses in the US subsidiaries and lower standalone margins.
- Due to the margin pressure witnessed in 2Q, continued losses in the US operations, and delays in ATAGS revenue recognition (higher margin business), we cut our FY27/FY28 earnings estimate by 6%/5% respectively. The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. Conversely, the US Class8 cycle momentum seems to have peaked, with weak Oct net orders. Defense, aerospace, and JSA are likely to remain the key growth drivers for BHFC in the coming years, while delays in revenue recognition from defense orders will hurt near-term earnings.
- We now expect BHFC to post a CAGR of 16%/22%/36% in revenue/ EBITDA/PAT over FY26-28E. However, at current valuations of 58x FY27E and 39x FY28E earnings, most positives seem to be factored in. **Reiterate Neutral with a TP of INR1,800 per share (valued at 40x FY28E EPS).**

### In-line performance

- 2Q standalone revenue grew 30% YoY to INR25.2b (in-line). Volumes grew 25% YoY to 70,703MT, while realizations grew 3.6% YoY to INR357/kg.
- Auto revenue grew 51% YoY to INR13.5b (18% above estimate), whereas non-auto revenue grew 11% YoY to INR11.7b (missing our estimate of INR13.3b).
- Export revenue at INR13b grew ~39% YoY on account of double-digit growth in CV and PV business. 2Q export performance was driven by a combination of inventory restocking, a rebound in NA truck production volumes, as well as modest volume and market share gains in Europe. On the other hand, domestic CV revenue grew 44% YoY on account of higher production. Overall domestic revenue grew 21% YoY to INR12.2b.
- Standalone EBITDA margins declined 250bp YoY to 25.8% (vs est of 25.4%) due to higher energy and input costs. EBITDA grew 18% YoY at INR6.5b (in-line).
- There was an exceptional expense of INR206m due to incidental expenses pertaining to the restructuring of Bharat Forge CDP (German subsidiary).
- Adjusted for this expense, PAT grew 23% YoY to INR3.8b(in line).
- Consolidated revenue rose 21% YoY to INR48.7b, while consolidated margins were down ~220bp YoY at 15.8%. It reported PAT of INR2.8b.
- Overseas subsidiaries' margins contracted 220bp YoY to 1.6% in 2Q from 3.8% YoY due to losses in the US business. Europe subsidiaries' margin declined 50bp YoY at 3.1%, and US subsidiaries' margin fell from 4.2% in 2QFY26 to -1.4% in 2QFY27.

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**Research analyst - Uday Nair** (Uday.Nair@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.**

## Highlights from the management interaction

- India manufacturing revenue is expected to increase from the current ~INR30–34b per quarter to ~INR50b by the end of FY28, while EBITDA margin could expand by at least 200–250bp as aerospace, defense, semiconductor and other non-auto businesses scale up
- Unexecuted defense order book stood at ~INR 109.5b; 2HFY27 revenue should improve as recent programs enter execution, while ATAGS deliveries are expected to begin in 1QFY28 with an expected EBITDA margin of ~20–22%.
- Management expects H2FY27 to be stronger than H1FY27, driven by price recoveries and program ramp-ups across aerospace, industrial exports, semiconductors, CVs, passenger vehicles, marine and domestic subsidiaries.
- Bharat Forge is investing ~INR 13b in Baramati to add ~100,000 tonnes of forging capacity, supporting growth in aerospace, semiconductor and industrial businesses over the next 2–3 years.

## Valuation and view

Due to the margin pressure witnessed in 2Q, continued losses in US operations, and delays in ATAGS revenue (a higher-margin business), we cut our FY27/FY28 earnings estimate by 6%/5% respectively. The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. On the other hand, the US Class 8 cycle momentum seems to have peaked, with weak Oct net orders. Defense, aerospace, and JSA are likely to remain the key growth drivers for BHFC in the coming years, while delays in revenue recognition in defense orders will impact near-term earnings. We now expect BHFC to post a CAGR of 16%/22%/36% in revenue/ EBITDA/PAT over FY26-28E. However, at current valuations of 58x FY27E and 39x FY28E earnings, most positives seem to be factored in. **Reiterate Neutral with a TP of INR1,800 per share (valued at 40x FY28E EPS).**

**S/A Quarterly** **(INR M)**

| | FY26 | | | | FY27E | | | | FY26 | FY27E | Variance | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2QE | (%) |
| **Net operating income** | **21,047** | **19,469** | **20,837** | **22,604** | **23,474** | **25,264** | **25,181** | **26,024** | **83,957** | **99,942** | **24,842** | **1.7** |
| Change (%) | -10.0 | -13.3 | -0.6 | 4.5 | 11.5 | 29.8 | 20.9 | 15.1 | -5.1 | 19.0 | 27.6 | |
| **EBITDA** | **5,718** | **5,511** | **5,664** | **6,173** | **5,857** | **6,525** | **6,774** | **7,154** | **23,066** | **26,309** | **6,298** | **3.6** |
| EBITDA Margins (%) | 27.2 | 28.3 | 27.2 | 27.3 | 25.0 | 25.8 | 26.9 | 27.5 | 27.5 | 26.3 | 25.4 | 50bp |
| Change (%) | -12.2 | -11.9 | -7.1 | 0.1 | 2.4 | 18.4 | 19.6 | 15.9 | -7.9 | 14.1 | 14.3 | |
| Non-Operating Income | 422 | 465 | 273 | 285 | 343 | 309 | 420 | 518 | 1,445 | 1,589 | 390 | -20.8 |
| Interest | 522 | 483 | 414 | 402 | 432 | 485 | 380 | 303 | 1,822 | 1,600 | 420 | 15.4 |
| Depreciation | 1125 | 1112 | 1120 | 1124 | 1150 | 1170 | 1190 | 1215 | 4,480 | 4,725 | 1180 | -0.8 |
| EO Exp / (Inc) | 0 | 79 | 487 | 4,930 | 245 | 206 | 0 | 0 | 5,496 | 245 | 0 | |
| **PBT after EO items** | **4,493** | **4,380** | **4,403** | **4,932** | **4,618** | **5,179** | **5,624** | **6,154** | **12,712** | **21,328** | **5,088** | **1.8** |
| Tax | 1108 | 1202 | 1035 | 1180 | 1159 | 1264 | 1417 | 1596 | 4,525 | 5,436 | 1282 | |
| Eff. Tax Rate (%) | 24.7 | 27.9 | 26.4 | 23.9 | 25.1 | 24.4 | 25.2 | 25.9 | 35.6 | 25.5 | 25.2 | |
| **Rep. PAT** | **3,385** | **3,099** | **2,880** | **-1,178** | **3,214** | **3,709** | **4,207** | **4,558** | **8,187** | **15,892** | **3,806** | |
| **Adj. PAT** | **3,385** | **3,150** | **3,194** | **3,752** | **3,396** | **3,864** | **4,207** | **4,558** | **11,727** | **16,074** | **3,806** | **1.5** |
| Change (%) | -10.6 | -10.3 | -7.9 | 4.0 | 0.3 | 22.7 | 31.7 | 21.5 | -18.4 | 37.1 | 20.8 | |

E: MOFSL Estimates

### Key Performance Indicators

| | FY26 | | | | FY27E | | | | FY26 | FY27E | | Var (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Mix** | **1Q** | **2Q** | **3Q** | **4Q** | **1Q** | **2Q** | **3QE** | **4QE** | | | **2QE** | |
| Auto | 10,801 | 8,938 | 8,697 | 10,603 | 11,683 | 13,533 | 13,316 | 12,666 | 39,039 | 28,238 | 11,512 | **17.6** |
| Growth (%) | -5.0 | -19.4 | -18.5 | -7.1 | 8.2 | 51.4 | 53.1 | 19.5 | -12.4 | -27.7 | 28.8 | |
| Contribution (%) | 51.3 | 45.9 | 41.7 | 46.9 | 49.8 | 53.6 | 52.9 | 48.7 | 46.5 | 28.3 | 46.3 | |
| Non-Auto | 10,246 | 10,531 | 12,140 | 12,001 | 11,791 | 11,731 | 11,865 | 13,358 | 44,918 | 34,672 | 13,330 | **-12.0** |
| Growth (%) | -14.7 | -7.5 | 18.0 | 17.5 | 15.1 | 11.4 | -2.3 | 11.3 | 2.4 | -22.8 | 26.6 | |
| Contribution (%) | 48.7 | 54.1 | 58.3 | 53.1 | 50.2 | 46.4 | 47.1 | 51.3 | 53.5 | 34.7 | 53.7 | |
| **Net operating revenues** | **21,047** | **19,469** | **20,837** | **22,604** | **23,474** | **25,264** | **25,181** | **26,024** | **83,957** | **99,942** | **24842** | **1.7** |
| Change (%) | -10.0 | -13.3 | -0.6 | 4.5 | 11.5 | 29.8 | 20.9 | 15.1 | -5.1 | 19.0 | 27.6 | |
| RM/Sales % | 38.8 | 36.2 | 38.8 | 40.5 | 39.1 | 40.3 | 39.5 | 39.0 | 38.7 | 39.5 | | |
| Staff Cost (% of sales) | 8.1 | 8.6 | 8.2 | 7.4 | 7.9 | 7.4 | 7.6 | 7.4 | 8.1 | 7.6 | | |
| Other Cost (% of sales) | 8.2 | 8.0 | 7.8 | 8.2 | 7.8 | 7.8 | 7.8 | 7.8 | 8.1 | 7.8 | | |
| Gross Margin (%) | 61.2 | 63.8 | 61.2 | 59.5 | 60.9 | 59.7 | 60.5 | 61.0 | 61.3 | 60.5 | | |
| EBITDA Margins (%) | 27.2 | 28.3 | 27.2 | 27.3 | 25.0 | 25.8 | 26.9 | 27.5 | 27.5 | 26.3 | | |
| EBIT Margins (%) | 21.8 | 22.6 | 21.8 | 22.3 | 20.1 | 21.2 | 22.2 | 22.8 | 22.1 | 21.6 | | |

E:MOFSL Estimates




## Highlights from the management interaction

**2Q performance**

- Q2FY27 standalone revenue reached INR25.3b, up ~30% YoY, with the company recording its highest quarterly sales across both domestic and export markets.
- Margins were affected by higher freight, energy and other input costs, with recovery from customers occurring with a lag.
- Management indicated that inflation had an optical impact of ~40bps on standalone margins, rather than representing an underlying deterioration in profitability.
- India manufacturing businesses secured ~INR21b of new orders during H1FY27, including ~INR 10b of orders in the forgings business.

**Outlook**

- Management expects H2FY27 to be stronger than 1HFY27, supported by customer price recoveries, ramp-up of recently won programs and higher revenue across aerospace, industrial exports, semiconductors, CVs, passenger cars, marine and domestic subsidiaries.
- Excluding the ~2–3% inflationary impact embedded in revenue growth, management expects EBITDA growth in H2FY27 to broadly track or slightly exceed underlying revenue growth.
- Management indicated that India manufacturing currently generates roughly INR 30–34b of quarterly revenue at ~22% EBITDA margins. This is expected to increase to INR 50b per quarter by the end of next year, implying a substantial ramp-up from current levels. Management expects India manufacturing EBITDA margins to improve by at least 200–250bps as higher-value aerospace, defense, semiconductor and other non-auto businesses increase their contribution.
- With new capacity, a large order pipeline and a strong balance sheet, management expects execution of recently won programs to drive growth over the next six months and beyond.

**Update on India auto business**

- The CV business recorded its highest export revenue during the quarter, supported by higher volumes, market-share gains and commencement of new programs.
- Management remains constructive on the Indian automotive business, particularly in SUVs, pickup trucks and utility vehicles, which are growing faster than the small-car segment and offer a larger addressable market for Bharat Forge.
- Despite volatility in recent North American Class-8 truck order inflows, customer production schedules have remained relatively stable over the past 7–8 months. Customers are currently discussing capacity commitments for the next 18–20 months at relatively high production levels.
- Steel used for products manufactured in India is sourced domestically, with the company's input costs therefore reflecting Indian steel prices rather than global contracted steel prices.

**Update on defense/aerospace segment**

- The CV business recorded its highest export revenue during the quarter, supported by higher volumes, market-share gains and commencement of new programs.
- Management remains constructive on the Indian automotive business, particularly in SUVs, pickup trucks and utility vehicles, which are growing faster than the small-car segment and offer a larger addressable market for Bharat Forge.
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**Update on overseas business**

- The CV business recorded its highest export revenue during the quarter, supported by higher volumes, market-share gains and commencement of new programs.
- Management remains constructive on the Indian automotive business, particularly in SUVs, pickup trucks and utility vehicles, which are growing faster than the small-car segment and offer a larger addressable market for Bharat Forge.
- Despite volatility in recent North American Class-8 truck order inflows, customer production schedules have remained relatively stable over the past 7–8 months. Customers are currently discussing capacity commitments for the next 18–20 months at relatively high production levels.
- Steel used for products manufactured in India is sourced domestically, with the company's input costs therefore reflecting Indian steel prices rather than global contracted steel prices.

**Update on JS Autocast and K Drive**

- JS AutoCast revenue increased 16% YoY to INR 2.20b, while EBITDA grew 35% YoY. EBITDA margin improved to 14.2%, with both revenue and EBITDA reaching their highest quarterly levels since acquisition.
- JS AutoCast and K Drive are currently operating at a combined quarterly revenue run-rate of ~INR 6b, versus ~INR 4b around the time of acquisition, representing ~50% growth. Management expects the combined JS AutoCast and K Drive businesses to potentially double from current levels over time, alongside improvement in profitability.
- Management targets at least 20% annual revenue growth for K Drive, with potential for ~25% growth as the company expands into passenger vehicles, SUVs, pickup trucks and utility vehicles. The objective is to move K Drive towards double-digit EBITDA margins over the next two years.
- The acquisitions have expanded Bharat Forge's presence in passenger cars, SUVs, pickup trucks and utility vehicles, areas where its participation was previously limited.
- K Drive is developing hybrid and electric solutions and is also expanding into off-highway applications.
- Export opportunities for K Drive are restricted in certain segments by non-compete agreements with the previous owner, although off-highway markets remain open for global expansion.

**Exhibit 1: Volume trend**

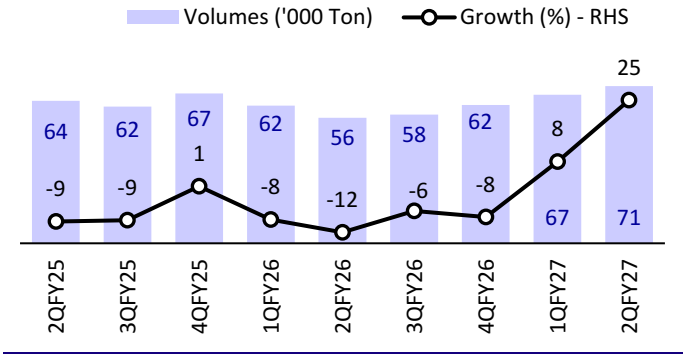



**Exhibit 2: Trend in realizations**

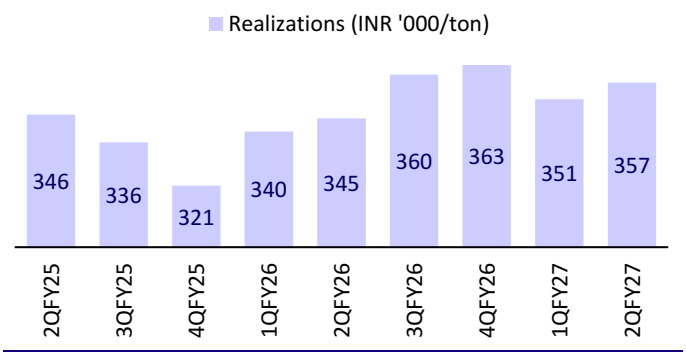



**Exhibit 3: Market mix trend**

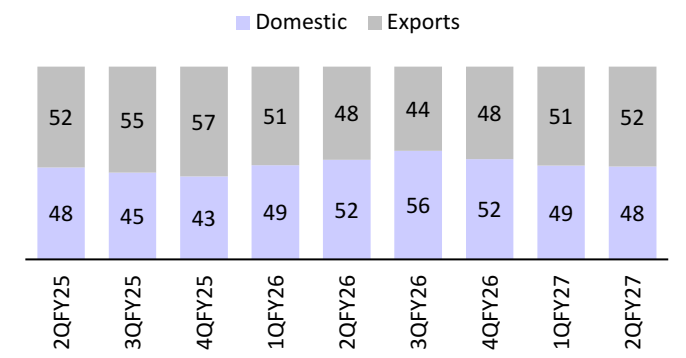



**Exhibit 4: Trend in product mix**

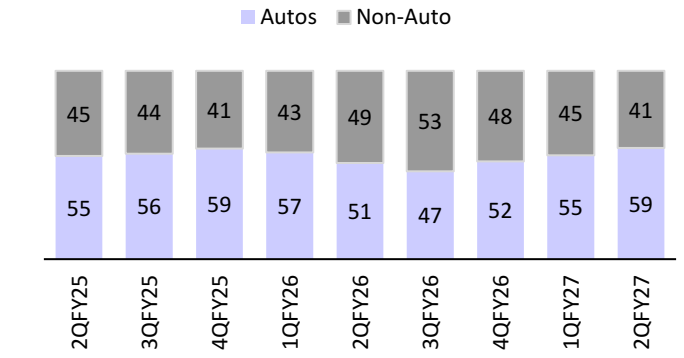


**Exhibit 5: Trend in EBITDA margin**

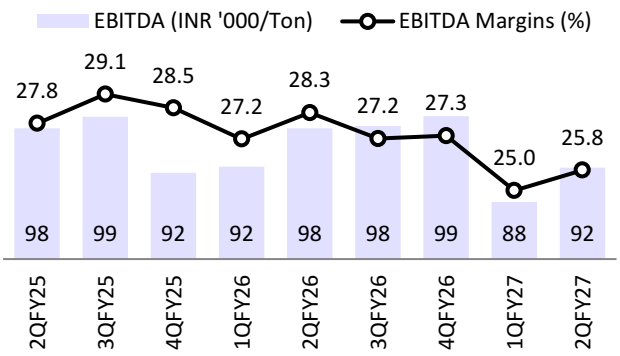



**Exhibit 6: EBITDA growth trend**

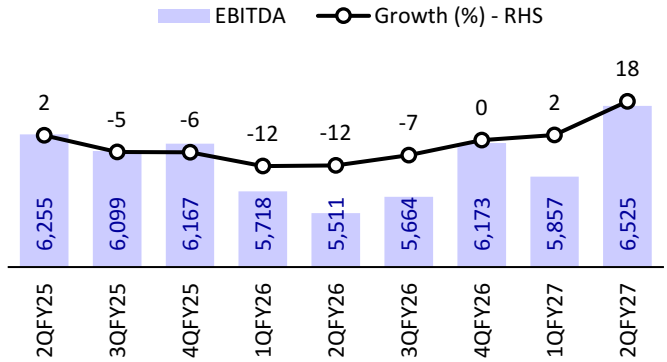
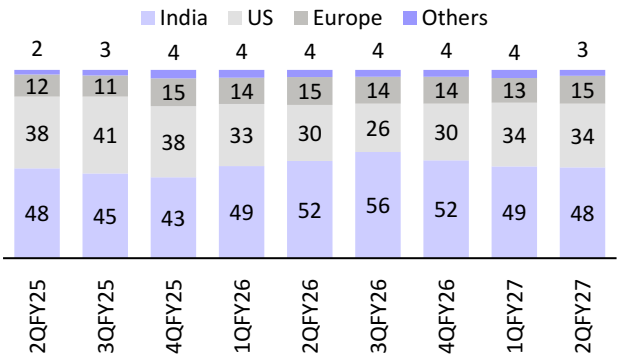
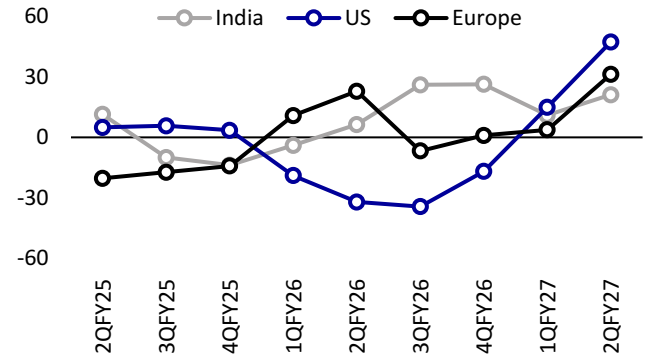



**Exhibit 7: Standalone revenue breakup %**




Source: Company, MOFSL

**Exhibit 8: Standalone revenue growth % across geographies**




Source: Company, MOFSL

## Valuation and view

### Continued focus on de-risking the business and increasing value additions

Over the last decade, BHFC has broadened its revenue stream by entering new segments (non-Auto) and markets across the globe, resulting in a decline in the share of the Auto business to ~47% in FY26 from ~80% in FY07. It has increased value addition by focusing on machined components, whose contribution grew ~50%, boosting realizations and margin. After having invested for over 10 years, it is now seeing meaningful traction in the defense business. It is also ramping up the AI mix in its overseas subsidiaries. These diversification initiatives have helped reduce cyclicality in BHFC revenue over the last few years.

### Domestic Auto business: Recovery expected in PVs and CVs

Post the GST rate cut, the entire auto segment has seen a pickup in demand, especially in the festive season. CV demand has picked up well in the festive season, and has sustained its momentum even post-festive. Same is the case with domestic PV demand. Needless to say, an overall auto segment revival bodes well for BHFC's domestic business. For BHFC, we expect the domestic CV / PV segments to post 10% / 11% revenue CAGR over FY26-28E.

### Defense to be the key growth driver for BHFC over FY26-28E

Over the last decade, BHFC has developed new frontiers for growing beyond its core business, with investments in capabilities and capacities in place. Some of these new businesses offer huge potential in the long term and the scope to drive the next phase of evolution for the company. BHFC is on track to ramp up its defense business to about INR32b in FY28 from INR13b in FY25. Over the years, its order book has now scaled up to ~INR110b to be executable over the next 4 to 5 years, which includes the domestic ATAG order worth about INR45b, which is likely to commence in 1QFY28. Beyond this, BHFC has recently won a carbine order worth INR14b and an INR2.5b order from the Indian Navy for unmanned marine systems. Given the robust order backlog, we expect the defense business to be the key growth driver for BHFC in the coming years.

### Auto export outlook seems to be improving

The US Class8 industry was witnessing a cyclical downturn in CY25. However, improved order intake over the last couple of months is signaling signs of a recovery in the trend. Further, while fine print is awaited on the India-US trade deal, it clearly removes uncertainty between the two trading partners, facilitating trade resumption for the long term. Given these factors, we think the worst seems to be behind and expect a gradual pick-up in exports in the coming quarters.

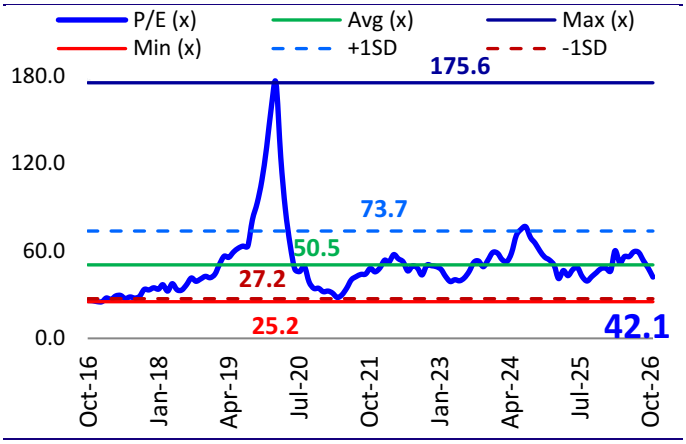
### Valuation and view

The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. On the other hand, the US Class 8 cycle momentum seems to have peaked, with weak Oct net orders. Defense, aerospace, and JSA are likely to remain the key growth drivers for BHFC in the coming years, while delays in revenue recognition in defense orders will impact near-term earnings. We now expect BHFC to post a CAGR of 16%/22%/36% in revenue/ EBITDA/PAT over FY26-28E. However, at current valuations of 58x FY27E and 39x FY28E earnings, most positives seem to be factored in. **Reiterate Neutral with a TP of INR1,800 per share (valued at 40x FY28E EPS)**.

**Exhibit 9: Our revised estimates (Consolidated)**

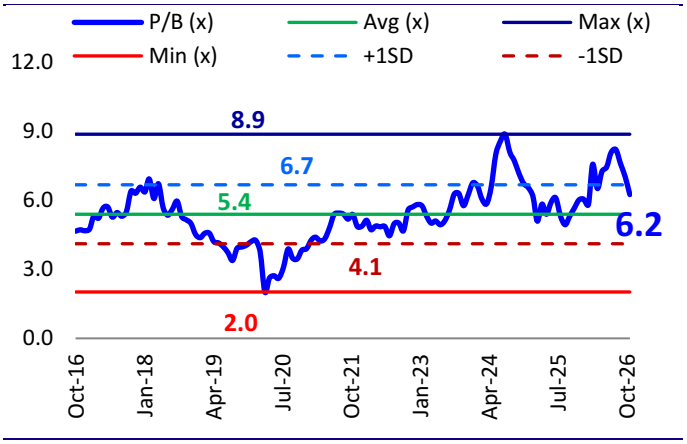
| (INR m) | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| | Rev | Old | Chg (%) | Rev | Old | Chg (%) |
| Net Sales | 1,96,290 | 1,97,628 | -0.7 | 2,26,312 | 2,29,743 | -1.5 |
| EBITDA (%) | 17.0 | 17.6 | -60bp | 19.2 | 19.6 | -40bp |
| Net Profit | 14,818 | 15,793 | -6.2 | 21,916 | 23,085 | -5.1 |
| EPS (INR) | 30.3 | 32.3 | -6.2 | 44.8 | 47.2 | -5.1 |

**Exhibit 10: BHFC's P/E trend**




Source: Company, MOFSL

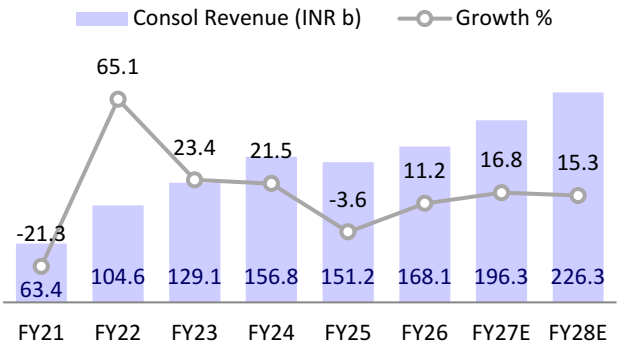
**Exhibit 11: BHFC's P/B trend**




Source: Company, MOFSL

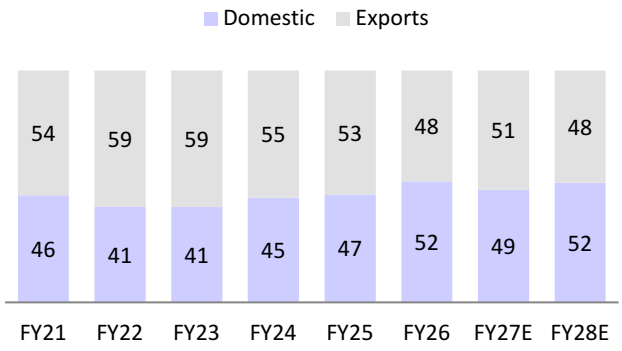
## Story in charts

### Exhibit 12: Consolidated revenue trend



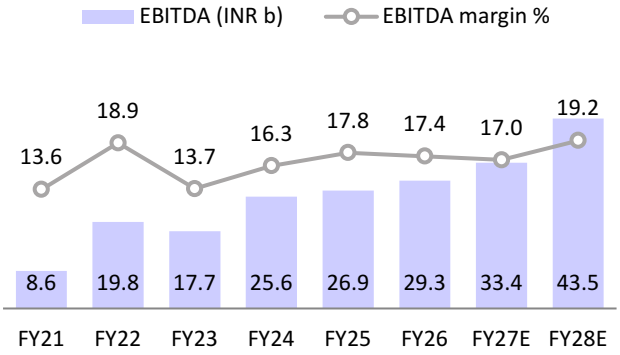

Source: Company, MOFSL

### Exhibit 13: Trend in geography mix %



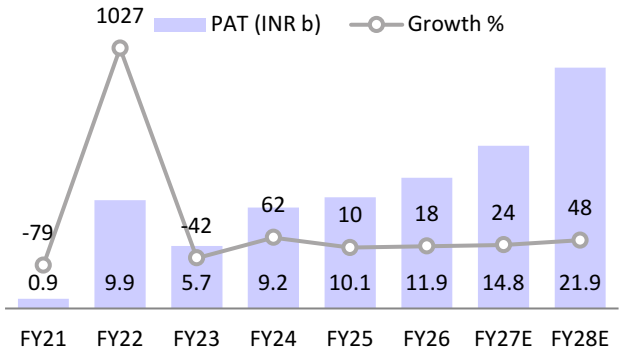

Source: Company, MOFSL

### Exhibit 14: Trends in EBITDA and EBITDA margin



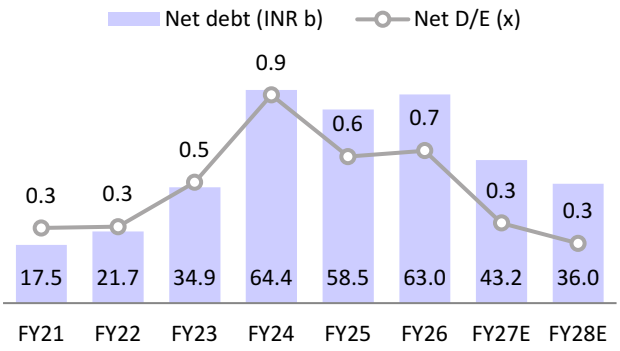

Source: Company, MOFSL

### Exhibit 15: PAT and growth over the years



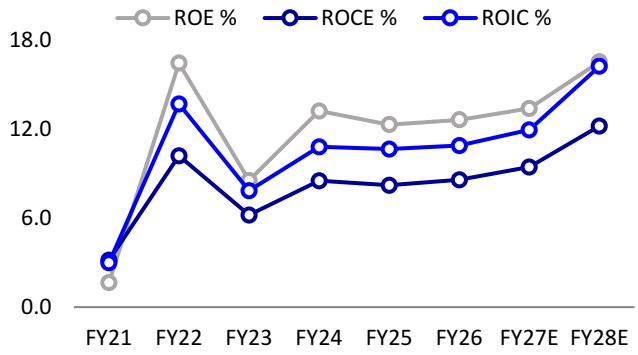

Source: Company, MOFSL

### Exhibit 16: Net debt and Net debt to equity trends




Source: Company, MOFSL

### Exhibit 17: Return ratio trends over the years




Source: Company, MOFSL

# Financials and valuations

**Consolidated - Income Statement** (INR M)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **63,362** | **1,04,611** | **1,29,103** | **1,56,821** | **1,51,228** | **1,68,117** | **1,96,290** | **2,26,312** |
| Change (%) | -21.3 | 65.1 | 23.4 | 21.5 | -3.6 | 11.2 | 16.8 | 15.3 |
| **EBITDA** | **8,617** | **19,803** | **17,676** | **25,580** | **26,939** | **29,267** | **33,369** | **43,452** |
| Margin (%) | 13.6 | 18.9 | 13.7 | 16.3 | 17.8 | 17.4 | 17.0 | 19.2 |
| Depreciation | 6,122 | 7,303 | 7,356 | 8,482 | 8,736 | 9,709 | 11,166 | 11,947 |
| **EBIT** | **2,495** | **12,500** | **10,320** | **17,098** | **18,203** | **19,557** | **22,204** | **31,505** |
| Int. and Finance Charges | 1,077 | 1,604 | 2,986 | 4,912 | 4,175 | 3,233 | 3,072 | 2,765 |
| Other Income - Rec. | 1,689 | 1,959 | 1,729 | 2,274 | 2,138 | 1,987 | 2,186 | 2,732 |
| **PBT bef. EO Exp.** | **3,107** | **12,855** | **9,062** | **14,460** | **16,166** | **18,311** | **21,317** | **31,472** |
| EO Expense/(Income) | 3,062 | -1,280 | -458 | 123 | 1,571 | 1,544 | 245 | 0 |
| **PBT after EO Exp.** | **45** | **14,135** | **9,520** | **14,337** | **14,595** | **16,766** | **21,073** | **31,472** |
| Current Tax | 1,015 | 3,035 | 3,186 | 5,288 | 5,426 | 5,778 | 6,322 | 9,442 |
| Tax Rate (%) | 2276.6 | 21.5 | 33.5 | 36.9 | 37.2 | 34.5 | 30.0 | 30.0 |
| **Reported PAT** | **-971** | **11,101** | **6,334** | **9,049** | **9,170** | **10,989** | **14,751** | **22,030** |
| MI & Profit/Loss of Asso | 297 | 330 | 334 | -53 | 37 | 95 | 104 | 115 |
| **Adj PAT** | **876** | **9,875** | **5,680** | **9,188** | **10,120** | **11,906** | **14,818** | **21,916** |

**Consolidated - Balance Sheet** (INR M)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 931 | 931 | 931 | 931 | 956 | 956 | 977 | 977 |
| Total Reserves | 53,219 | 64,775 | 66,124 | 70,771 | 91,577 | 94,842 | 1,24,088 | 1,38,673 |
| **Net Worth** | **54,150** | **65,707** | **67,055** | **71,702** | **92,533** | **95,798** | **1,25,065** | **1,39,650** |
| Minority Interest | 317 | 561 | 361 | -49 | -328 | -230 | -230 | -230 |
| Deferred Liabilities | 1,445 | 1,718 | 658 | 39 | -703 | -1,907 | -1,907 | -1,907 |
| Total Loans | 45,798 | 56,545 | 68,523 | 79,475 | 66,983 | 73,086 | 67,086 | 60,086 |
| **Capital Employed** | **1,01,710** | **1,24,531** | **1,36,597** | **1,51,167** | **1,58,485** | **1,66,748** | **1,90,015** | **1,97,600** |
| Gross Block | 1,09,197 | 81,087 | 98,375 | 1,07,096 | 1,20,929 | 1,50,142 | 1,60,142 | 1,68,142 |
| Less: Accum. Deprn. | 62,024 | 32,896 | 39,723 | 46,965 | 56,383 | 71,895 | 83,061 | 95,008 |
| **Net Fixed Assets** | **47,497** | **48,697** | **61,606** | **63,091** | **67,174** | **82,150** | **80,984** | **77,037** |
| Capital WIP | 9,001 | 11,248 | 7,012 | 9,912 | 17,317 | 12,984 | 12,984 | 12,984 |
| **Total Investments** | **26,070** | **26,040** | **25,691** | **22,239** | **26,425** | **18,806** | **21,806** | **24,806** |
| **Curr. Assets, Loans&Adv.** | **48,309** | **68,934** | **88,038** | **96,597** | **88,065** | **1,06,538** | **1,34,179** | **1,49,309** |
| Inventory | 17,939 | 27,105 | 31,263 | 32,161 | 35,784 | 40,528 | 47,325 | 54,563 |
| Account Receivables | 14,096 | 21,736 | 30,988 | 31,672 | 29,132 | 39,267 | 45,711 | 52,703 |
| Cash and Bank Balance | 4,729 | 6,030 | 10,395 | 13,153 | 6,210 | 8,479 | 21,965 | 21,918 |
| Loans and Advances | 11,545 | 14,063 | 15,392 | 19,612 | 16,939 | 18,265 | 19,178 | 20,126 |
| **Curr. Liability & Prov.** | **29,167** | **30,387** | **45,749** | **40,672** | **40,497** | **53,730** | **59,939** | **66,536** |
| Creditors | 12,068 | 16,314 | 21,513 | 22,621 | 23,442 | 29,957 | 34,977 | 40,326 |
| Other Current Liabilities | 14,093 | 11,396 | 21,923 | 14,744 | 12,916 | 18,763 | 19,701 | 20,686 |
| Provisions | 3,006 | 2,677 | 2,313 | 3,307 | 4,138 | 5,010 | 5,261 | 5,524 |
| **Net Current Assets** | **19,142** | **38,546** | **42,288** | **55,925** | **47,568** | **52,808** | **74,241** | **82,773** |
| **Appl. of Funds** | **1,01,710** | **1,24,531** | **1,36,597** | **1,51,167** | **1,58,485** | **1,66,748** | **1,90,015** | **1,97,600** |

E: MOFSL Estimates

# Financials and valuations

## Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | |
| **EPS** | **1.9** | **21.2** | **12.2** | **19.7** | **21.4** | **25.0** | **30.3** | **44.8** |
| Cash EPS | 15.0 | 36.9 | 28.0 | 37.9 | 39.4 | 45.2 | 53.2 | 69.3 |
| BV/Share | 116.3 | 141.1 | 144.0 | 154.0 | 193.5 | 200.4 | 255.9 | 285.8 |
| DPS | 2.0 | 5.5 | 5.5 | 9.0 | 6.0 | 8.0 | 11.0 | 15.0 |
| Payout (%) | -96.0 | 23.1 | 40.4 | 46.3 | 31.3 | 34.8 | 36.4 | 33.3 |
| **Valuation (x)** | | | | | | | | |
| P/E | 929.9 | 82.5 | 143.5 | 88.7 | 81.8 | 69.9 | 57.7 | 39.0 |
| Cash P/E | 116.4 | 47.4 | 62.5 | 46.1 | 44.4 | 38.7 | 32.9 | 25.3 |
| P/BV | 15.0 | 12.4 | 12.2 | 11.4 | 9.0 | 8.7 | 6.8 | 6.1 |
| EV/Sales | 13.1 | 8.0 | 6.6 | 5.5 | 5.8 | 5.2 | 4.5 | 3.8 |
| EV/EBITDA | 96.3 | 42.4 | 47.9 | 33.6 | 32.3 | 30.2 | 26.3 | 20.0 |
| Dividend Yield (%) | 0.1 | 0.3 | 0.3 | 0.5 | 0.3 | 0.5 | 0.6 | 0.9 |
| **Return Ratios (%)** | | | | | | | | |
| RoE | 1.6 | 16.5 | 8.6 | 13.2 | 12.3 | 12.6 | 13.4 | 16.6 |
| RoCE (Post-tax) | 3.2 | 10.2 | 6.2 | 8.5 | 8.2 | 8.6 | 9.5 | 12.2 |
| RoIC | 3.0 | 13.7 | 7.9 | 10.8 | 10.7 | 10.9 | 12.0 | 16.3 |
| **Working Capital Ratios** | | | | | | | | |
| Fixed Asset Turnover (x) | 0.6 | 1.3 | 1.3 | 1.5 | 1.3 | 1.1 | 1.2 | 1.3 |
| Inventory (Days) | 103 | 95 | 88 | 75 | 86 | 88 | 88 | 88 |
| Debtor (Days) | 81 | 76 | 88 | 74 | 70 | 85 | 85 | 85 |
| Creditor (Days) | 70 | 57 | 61 | 53 | 57 | 65 | 65 | 65 |
| Working Capital (Days) | 83 | 113 | 90 | 100 | 100 | 96 | 97 | 98 |
| **Leverage Ratio (x)** | | | | | | | | |
| Net Debt/Equity | 0.3 | 0.3 | 0.5 | 0.9 | 0.6 | 0.7 | 0.3 | 0.3 |

## Consolidated - Cash Flow Statement (INR M)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Operating PBT | 2,495 | 12,500 | 10,320 | 14,337 | 14,595 | 16,766 | 22,204 | 31,505 |
| Depreciation | 6,122 | 7,303 | 7,356 | 8,482 | 8,736 | 9,709 | 11,166 | 11,947 |
| Other income | 1,686 | 2,203 | 1,529 | 3,246 | 4,139 | 3,074 | 2,081 | 2,732 |
| Direct Taxes Paid | -77 | -2,762 | -4,246 | -5,185 | -6,050 | -5,646 | -6,322 | -9,442 |
| (Inc)/Dec in WC | 4,016 | -18,103 | 623 | -4,236 | -3,457 | -9,037 | -7,946 | -8,580 |
| **CF from Operations** | **14,243** | **1,142** | **15,581** | **16,644** | **17,963** | **14,866** | **21,183** | **28,163** |
| EO Expense | -3,062 | 1,280 | 458 | 0 | 0 | 0 | -245 | 0 |
| **CF from Operating incl EO** | **11,180** | **2,422** | **16,039** | **16,644** | **17,963** | **14,866** | **20,938** | **28,163** |
| (inc)/dec in FA | -11,173 | -10,750 | -16,029 | -15,003 | -14,439 | -11,131 | -10,000 | -8,000 |
| **Free Cash Flow** | **8** | **-8,328** | **10** | **1,641** | **3,524** | **3,736** | **10,938** | **20,163** |
| (Pur)/Sale of Investments | -9,890 | 30 | 349 | 8,336 | -5,204 | 800 | -3,000 | -3,000 |
| **CF from Investments** | **-21,063** | **-10,720** | **-15,680** | **-6,667** | **-19,643** | **-10,330** | **-13,000** | **-11,000** |
| Issue of Shares | 3,855 | 3,017 | -2,425 | 0 | 16,500 | 0 | 19,996 | -115 |
| Inc/(Dec) in Debt | 7,014 | 10,748 | 11,978 | 7,183 | -12,428 | 784 | -6,000 | -7,000 |
| Interest Paid | -1,077 | -1,604 | -2,986 | -4,896 | -4,729 | -3,752 | -3,072 | -2,765 |
| Dividend Paid | -931 | -2,561 | -2,561 | -9,506 | -4,605 | 701 | -5,376 | -7,331 |
| **CF from Fin. Activity** | **8,860** | **9,599** | **4,006** | **-7,219** | **-5,263** | **-2,268** | **5,549** | **-17,210** |
| **Inc/Dec of Cash** | **-1,023** | **1,301** | **4,365** | **2,758** | **-6,943** | **2,269** | **13,487** | **-47** |
| Add: Beginning Balance | 5,751 | 4,729 | 6,030 | 10,395 | 13,153 | 6,210 | 8,479 | 21,965 |
| **Closing Balance** | **4,728** | **6,030** | **10,395** | **13,153** | **6,210** | **8,479** | **21,965** | **21,918** |

E: MOFSL Estimates

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

NOTES

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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