GE Vernova T&D India

Estimate changes	↑
TP change	↔
Rating change	↔

Bloomberg	GVTD IN
Equity Shares (m)	256
M.Cap.(INRb)/(USDb)	1029.7 / 10.8
52-Week Range (INR)	5650 / 2523
1, 6, 12 Rel. Per (%)	-6/-6/42
12M Avg Val (INR M)	3677

Financials Snapshot (INR b)

Y/E MARCH	2027E	2028E	2029E
Sales	82.6	103.0	123.3
EBITDA	21.9	27.3	32.1
PAT	16.9	21.0	24.6
EPS (INR)	66.1	81.9	96.0
EPS Growth (%)	32.2	23.8	17.2
BV/Share (INR)	157.3	222.0	297.9
Ratios			
RoE (%)	50.4	43.2	36.9
RoCE (%)	50.8	43.5	37.2
Valuations			
P/E (x)	60.8	49.1	41.9
P/BV (x)	25.6	18.1	13.5
EV/EBITDA (x)	45.9	36.3	30.5

Shareholding pattern (%)

As ofAs of	Sep-26	Jun-26	Sep-25
Promoter	51.0	51.0	51.0
DII	22.1	18.5	25.2
FII	19.2	22.9	16.2
Others	7.7	7.6	7.7

FII includes depository receipts

CMP: INR4,022 TP: INR5,100 (27%) Buy

Beat on estimates

GE Vernova T&D's (GVTD) 2QFY27 revenue, EBITDA and PAT were ahead of our estimates. Order inflows have also ramped up and were up 52% YoY at INR24b, resulting in an order book of INR214b. This was led by ordering ramp-up in domestic markets. Going ahead, we expect domestic ordering to remain healthy and export orders from parent and non-parent entities to materialize in coming quarters. GVTD is optimistic about the finalization of more HVDC projects over next one year. We expect revenue contribution from existing HVDC project to commence mainly from FY28/FY29. We marginally raise our estimates by 7%/1% for FY27/28 to factor in 1HFY27 performance. We maintain BUY on GVTD with an unchanged TP of INR5,100, based on average of DCF and 58x P/E Dec'28E EPS.

In-line revenue, beat on profitability

GVTD's 2Q revenue came in line with our estimates, while EBITDA and PAT came in above our estimates. Revenue increased 32% YoY to INR20.3b. Gross margin came in at 44.5%, up 90bp YoY. This, coupled with operating leverage benefits, led to EBITDA growth of 39% YoY to INR5.5b. EBITDA margin improved 130bp YoY to 27.1% vs. our estimate of 25%. Due to higher other income, PAT stood at INR4.3b, surging 44% YoY, beating our estimate by 16%. For 1HFY27, OCF increased by 88% YoY to INR11.4b, and FCF increased by 62% to INR9.3b due to higher capex spends. Order inflow for 2QFY27 was at INR24b, up 52% YoY, and order backlog stood at INR214b.

Strong domestic ordering: Barmer HVDC and TBCB to lift future inflows

Order inflows rose 52% YoY to INR24.4b in 2QFY27, taking 1H inflows to INR35.8b (+11% YoY). Domestic orders formed ~71% of 2Q bookings (~INR25.4b), led by GIS and reactor packages for TBCB projects in Himachal Pradesh and Andhra Pradesh and a 1,500MW pumped storage hydro project in Maharashtra. The rebound follows a substantially stronger TBCB pipeline over the last three to four months, which is expected to stay healthy over the next four to five months. GVTD has also emerged L1 in Powergrid's Barmer HVDC project, likely to be booked over the next quarters. We believe the 2Q rebound confirms that 1Q weakness was timing-led, though delayed developer wins could keep quarterly inflows lumpy. We bake in a 23% CAGR in base ordering (ex-HVDC) over FY26-29E.

HVDC: A strong pipeline of 2-3 projects over the next year

Company expects at least two to three more HVDC projects by next year, though these are yet to be cleared by NCT, and no HVDC tender has been floated since Barmer project. GVTD's addressable share is typically ~40-65% of project value, and is well-placed on localization requirements. Execution of both orders is back-ended, with no significant HVDC revenue expected over FY27-28. We believe the two HVDC orders, along with a healthy project pipeline, provide strong inflow and revenue visibility beyond FY28, with HVDC execution driving a meaningful acceleration in growth from FY29 onwards.

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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.

Data centers: Small today, large opportunity ahead

Data center exposure remains below 2% of the backlog, mainly 220kV products and grid automation. India's installed data center capacity of ~1.5GW is expected to rise to 8-10GW by 2030, and as larger facilities shift to 400kV and 765kV connections, GVTD's addressable market should expand meaningfully. Strong traction is expected from FY28 onward with several projects on the drawing board. The pending ~USD151m US RPT for data center transformers remains the key near-term trigger. We see data centers as an incremental medium-term growth driver.

Exports broad-based even after RPTs slip

Export orders stood at INR10.3b in 1HFY27 (29% of inflows), already close to FY26 export order inflows of INR11.8, driven by order flows from GE Vernova group entities across the world. This is attributed to rising global grid investments, stretched supply chains and recent factory certifications. We see a strong pipeline of small export orders also being built apart from RPTs, supporting export order inflows. The cumulative INR31b approval for the Middle East (INR9b) and France (INR22b) lapsed in 2026 AGM, with the project on hold. The USD151m US RPT has moved to 2HFY27. We expect export inflows to be supported by base orders as well as large RPT and expect export revenue to grow at a CAGR of 27% over FY26-FY29E.

Margins to stabilize at mid-20s

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. As execution of HVDC projects ramp up from FY28/29 onwards, we expect operating leverage gains to offset lower gross margin for these projects. We maintain our EBITDA margin estimates of 26.5%/26.5%/26% for FY27/28/29.

Capex on track; cash pile builds up

GVTD generated INR10b of cash in 1HFY27, taking cash equivalents to INR32.5b. About 20% of the planned INR10b capex has been incurred so far, with over 90% being undertaken at existing plants on owned land. We believe the phased capacity addition at low incremental capital cost should support execution of the growing backlog while sustaining return ratios, and the rising cash surplus leaves room for further capacity investments completely with internal accruals.

Financial outlook and valuation

We marginally revise our estimates by 7%/1% for FY27/28 to factor in 1HFY27 performance. Stock is currently trading at 49x/42x P/E on FY28/29. We maintain BUY on GVTD with an unchanged 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.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net sales	**13,301**	**15,385**	**17,006**	**16,371**	**18,361**	**20,270**	**21,767**	**22,177**	**62,063**	**82,575**	**19,785**	**2**
YoY Change (%)	38.8	38.9	58.4	42.0	38.0	31.8	28.0	35.5	44.6	33.0	28.6	
EBITDA	**3,876**	**3,965**	**4,546**	**4,449**	**4,608**	**5,497**	**5,877**	**5,902**	**16,836**	**21,884**	**4,946**	**11**
YoY Change (%)	112.7	93.7	153.0	76.5	18.9	38.7	29.3	32.6	105.6	30.0	24.8	
Margins (%)	29.1	25.8	26.7	27.2	25.1	27.1	27.0	26.6	27.1	26.5	25.0	
Depreciation	111	116	116	121	121	122	137	168	464	548	138	-11
Interest	28	22	28	70	34	78	48	31	148	192	40	98
Other Income	163	186	188	372	418	503	419	335	908	1,676	259	94
PBT before EO expense	**3,900**	**4,013**	**4,590**	**4,630**	**4,871**	**5,800**	**6,111**	**6,037**	**17,133**	**22,820**	**5,028**	**15**
Extra-Ord expense	0	0	693	-57	0	0	0	0	636	0	0	
PBT	**3,900**	**4,013**	**3,897**	**4,687**	**4,871**	**5,800**	**6,111**	**6,037**	**16,497**	**22,820**	**5,028**	**15**
Tax	988	1,018	989	1,170	1,241	1,486	1,576	1,581	4,165	5,884	1,296	
Rate (%)	25.3	25.4	25.4	25.0	25.5	25.6	25.8	26.2	25.2	25.8	25.8	
Reported PAT	**2,912**	**2,995**	**2,908**	**3,518**	**3,630**	**4,314**	**4,535**	**4,457**	**12,333**	**16,936**	**3,731**	**16**
Adj PAT	**2,912**	**2,995**	**3,425**	**3,476**	**3,630**	**4,314**	**4,535**	**4,457**	**12,808**	**16,936**	**3,731**	**16**
YoY Change (%)	116.4	107.1	140.1	86.4	24.7	44.0	32.4	28.2	110.5	32.2	24.6	
Margins (%)	21.9	19.5	20.1	21.2	19.8	21.3	20.8	20.1	20.6	20.5	18.9	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue breakup												
Domestic	8,051	10,488	12,303	10,890	12,817	13,832	15,159	14,337	41,732	56,145	13,706	1
YoY Change (%)	21.4	33.1	46.1	22.3	59.2	31.9	23.2	31.6	34.1	34.5	30.7	
Exports	5,250	4,897	4,703	5,481	5,544	6,438	6,608	7,841	20,331	26,430	6,079	6
YoY Change (%)	78.0	53.2	103.0	109.0	5.6	31.5	40.5	43.1	72.2	30.0	24.1	
Total revenue	**13,301**	**15,385**	**17,006**	**16,371**	**18,361**	**20,270**	**21,767**	**22,177**	**62,063**	**82,575**	**19,785**	**2**
YoY Change (%)	38.8	38.9	58.4	42.0	38.0	31.8	28.0	35.5	44.6	33.1	28.6	



Key highlights from the management commentary

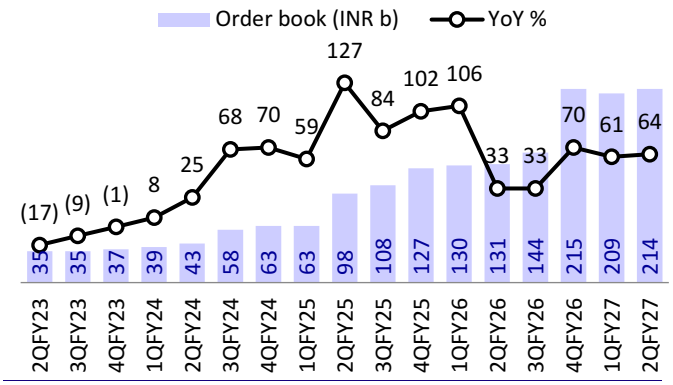
- **Order intake rebounds**: Order intake rose 52% YoY to INR24.4b in 2Q, taking 1H intake to ~INR35.8b, up 11% YoY. Key wins included a 400kV generator transformer and 420kV GIS package for a 1,500MW pumped storage hydro project in Maharashtra, 800kV and 420kV GIS packages in Andhra Pradesh, and reactor and GIS packages for TBCB projects in Himachal Pradesh and Andhra Pradesh. Management said there was no one-off, with all orders being regular in nature. The backlog stood at INR214b as of Sep'26 vs. INR209b at Jun'26-end and stands at over three years of FY26 revenue.
- **Domestic pipeline remains strong**: Management indicated the TBCB pipeline has been substantially strong over the last three to four months and expects it to stay strong over the next four to five months. The company has been declared L1 in Powergrid's Barmer HVDC project and expects to book the order in 3Q. Management expects FY27 order intake to be much stronger than FY26 and retained its base order guidance of INR70-80b. With TBCB timelines extended from 18-21 months to 24-30 months, developers now take three to five months after a win to award equipment packages, making the conversion of the tendered pipeline harder to predict. Several states plan to take their 400kV and 765kV expansion via the TBCB route, and management expects sizable STATCOM ordering in 4Q.
- **HVDC pipeline and localization**: Management expects at least two to three HVDC projects next year (Lakadia and Mumbai), though these are yet to be

cleared by NCT. Barmer will be executed over the next three to four years, with no significant HVDC revenue expected in FY27. The company's addressable share in an HVDC project is typically ~40-65%, depending on line length. Transformers, valves and controls are now made in India, and the next phase of capex will target components, which are still imported by sub-vendors. GEVTD parent GE Vernova Inc also announced to buy high-voltage grid equipment maker Trench Group from investment firm Triton Partners for USD9b, as the company moved to expand its grid business. GVTD's management expects better supply chain control for HVDC and STATCOM, though not necessarily shorter delivery timelines through this acquisition.

- **Data center exposure limited**: Data centers form less than 2% of the backlog, mainly 220kV products and grid automation. With India's ~1.5GW capacity expected to reach 8-10GW by 2030 and larger facilities moving to 400kV and 765kV, management expects the addressable market to expand, with stronger traction from 4Q or more likely next year. It has seen no cancellations.
- **RPT update and exports**: Export orders, largely from related parties, stood at INR5.1b in 2QFY27 totaling to INR10.3b in 1HFY27, with demand described as broad-based, aided by rising investments, stretched global supply chains and recent factory certifications. The management also sees a strong order pipeline from smaller orders, which do not fall under the category of RPTs. The RPT approval of INR9b and INR22b to group entities in the Middle East and France, respectively, lapsed at the 2026 AGM for HV switchgear exports, as the customer has put the project on hold; it was never part of the backlog, and management could not indicate when the hold may lift. The ~USD151m US RPT, for transformers for US data centers, is valid until May'27 and is expected to be finalized in 2HFY27. Export margins continue to be higher than domestic.
- **Competition and pricing**: There has been no HVDC tender since Barmer, so the impact of Chinese players and new entrants is yet to be seen. In regular products, management sees slight but not significant pricing pressure after accounting for commodity costs. As most announced industry capacity additions are in transformers and are aimed largely at exports, it does not expect much pressure on domestic prices.
- **Margin guidance maintained**: Management maintained its FY27 EBITDA margin guidance of mid-20s, noting that EBITDA is the more relevant metric as gross margin varies with mix. Management also instructed that FY27 will see a balanced execution of domestic and export orders maintaining margins. The HVDC execution is expected to commence from FY28, with management guiding that it would not materially change the EBITDA margin.
- **Capex and cash**: The company generated INR10.1b of cash in 1H, taking cash and equivalents, including cash pool lending, to ~INR32.5b. About 20% of the planned ~INR10b capex has been incurred, with over 90% at existing plants on owned land. Utilization is above 75% at most factories, and management said it would not shy away from further capex if needed, while the board continues to evaluate options for surplus cash. Supply chain remains the key operational risk.

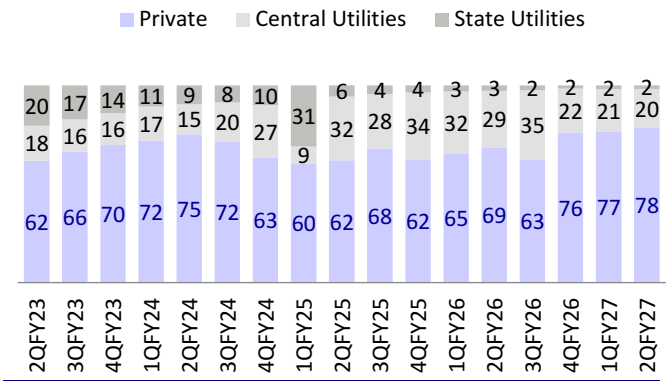
Key Exhibits

Exhibit 1: Order backlog grew by 64% YoY



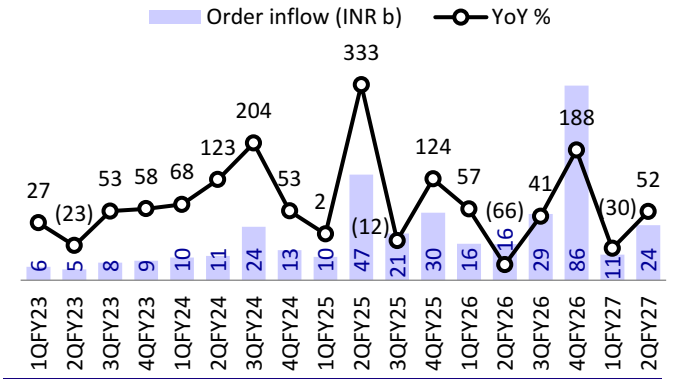
Source: Company, MOFSL

Exhibit 2: Order book dominated by private sector (%)



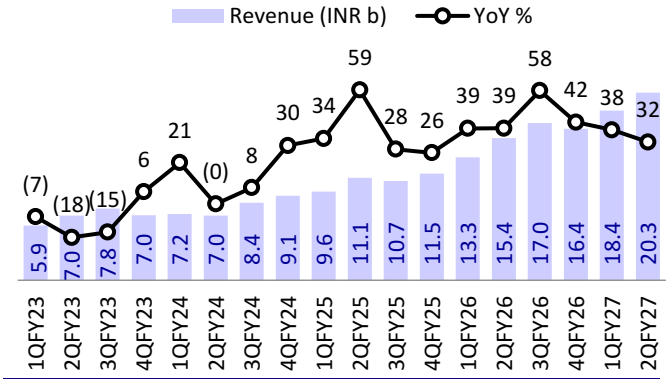
Source: Company, MOFSL

Exhibit 3: Order inflow surged 52% YoY



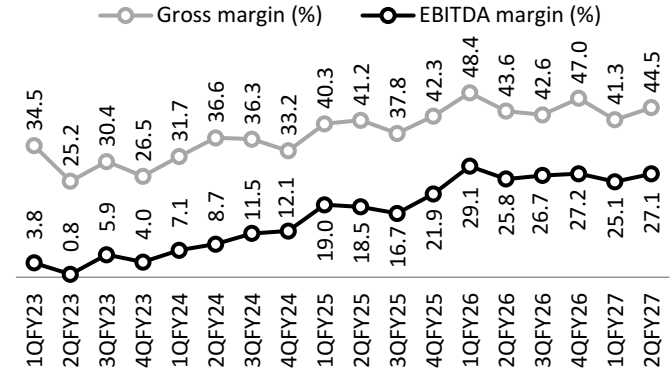
Source: Company, MOFSL

Exhibit 4: Revenue increased 32% YoY



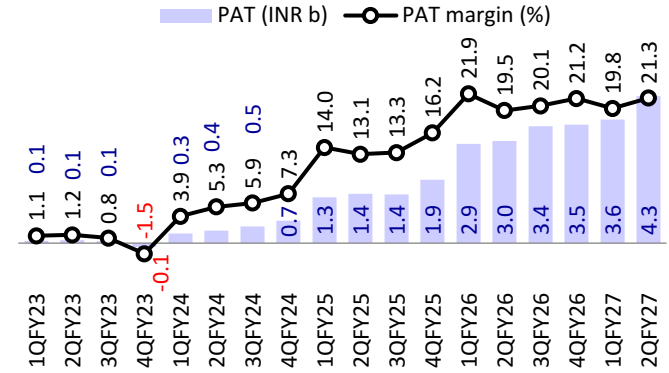
Source: Company, MOFSL

Exhibit 5: EBITDA margin expanded 130bp YoY



Source: Company, MOFSL

Exhibit 6: PAT grew by 44% YoY during the quarter



Source: Company, MOFSL

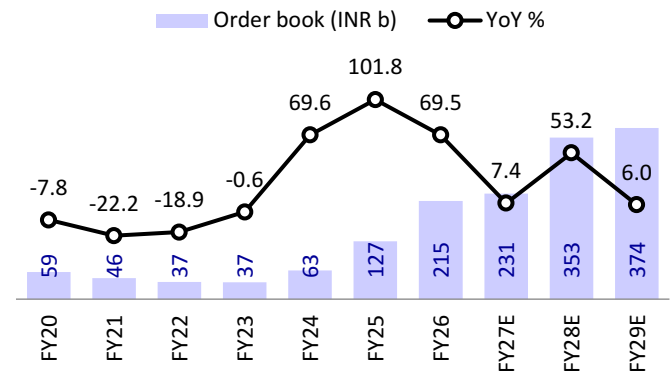
Exhibit 7: We marginally revise our estimates to factor in 1HFY27 performance

(INR M)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	82,575	79,145	4.3	1,02,991	1,04,020	(1.0)	1,23,346	1,24,042	(0.6)
EBITDA	21,884	20,975	4.3	27,294	27,567	(1.0)	32,072	32,253	(0.6)
EBITDA (%)	26.5	26.5	0 bp	26.5	26.5	0 bp	26.0	26.0	0 bp
Adj. PAT	16,936	15,815	7.1	20,973	20,702	1.3	24,577	24,198	1.6
EPS (INR)	66.1	61.8	7.1	81.9	80.9	1.3	96.0	94.5	1.6

Source: MOFSL

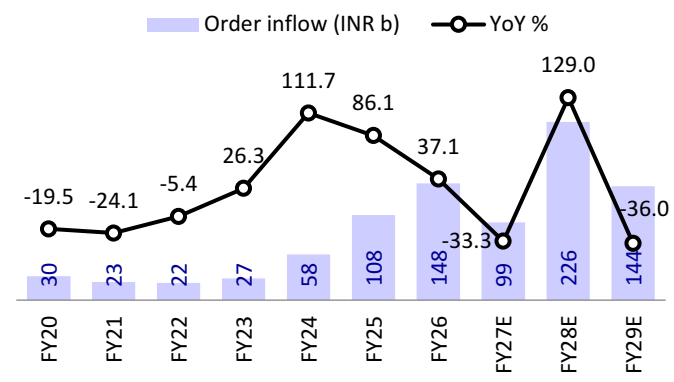
Financial outlook

Exhibit 12: We expect GVTD's OB to post a 20% CAGR over FY26-29E



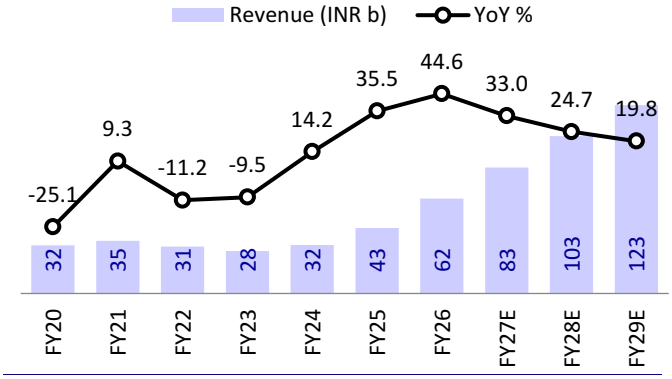
Source: Company, MOFSL

Exhibit 13: We expect strong order inflow across domestic and export markets



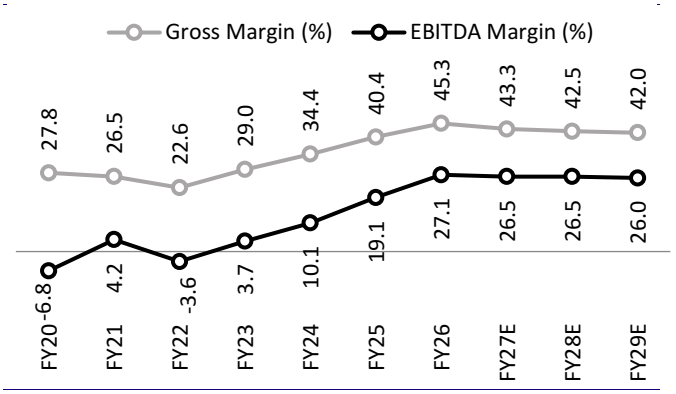
Source: Company, MOFSL

Exhibit 14: We expect 26% revenue CAGR over FY26-29E



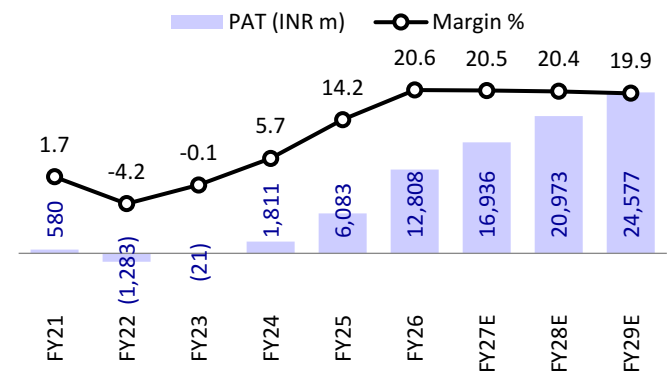
Source: Company, MOFSL

Exhibit 15: We expect margins to hover at ~26.5% levels (%)



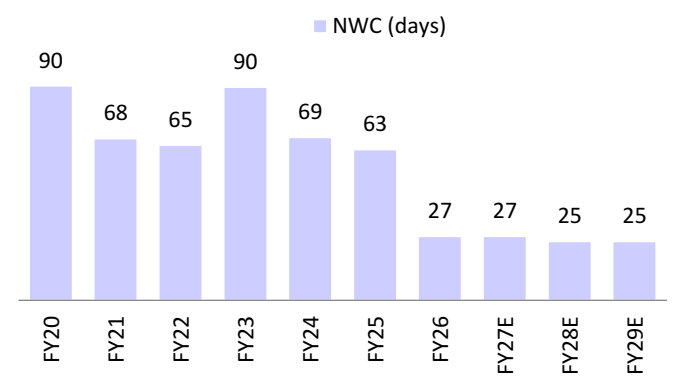
Source: Company, MOFSL

Exhibit 16: We expect 24% CAGR in PAT over FY26-29E



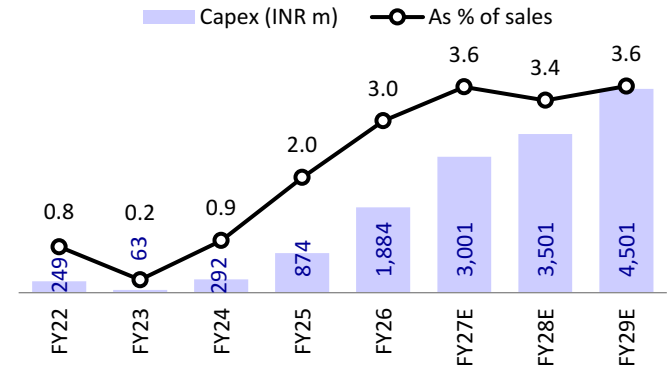
Source: Company, MOFSL

Exhibit 17: We expect NWC to remain at comfortable level



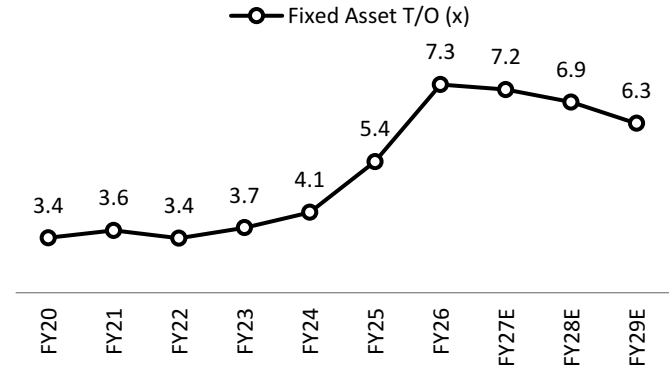
Source: Company, MOFSL

Exhibit 18: Capex plan of INR10b+ toward expanding capacities and backward integration



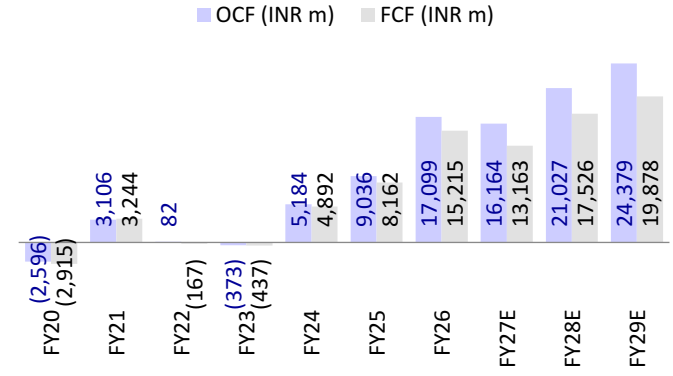
Source: Company, MOFSL

Exhibit 19: We expect fixed asset turnover to taper off gradually reaching 6.3x by FY29



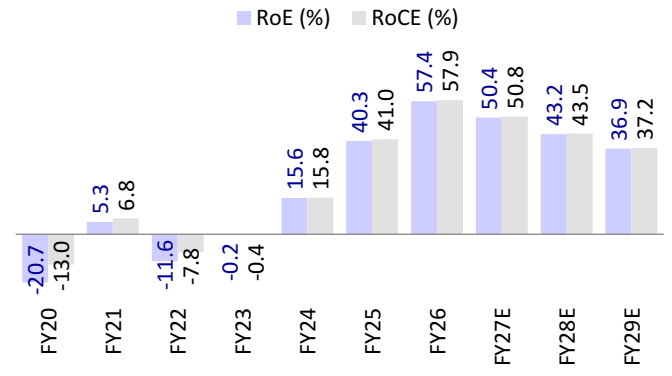
Source: Company, MOFSL

Exhibit 20: We expect OCF & FCF to remain higher (INR m)



Source: Company, MOFSL

Exhibit 21: We expect RoE/RoCE to be around 37-49%



Source: Company, MOFSL

Financials and valuations

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**	**82,575**	**1,02,991**	**1,23,346**
Change (%)	-25.1	9.3	-11.2	-9.5	14.2	35.5	44.6	33.0	24.7	19.8
Raw Materials	22,807	25,385	23,742	19,698	20,779	25,567	33,969	46,820	59,220	71,541
Employee Costs	4,205	4,019	4,098	3,538	3,738	3,999	4,473	5,615	6,591	7,894
Other Expenses	6,726	3,668	3,909	3,480	3,973	5,171	6,786	8,256	9,885	11,839
Total Expenditure	**33,737**	**33,072**	**31,748**	**26,716**	**28,489**	**34,736**	**45,227**	**60,691**	**75,696**	**91,274**
% 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**	**21,884**	**27,294**	**32,072**
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	548	727	947
EBIT	**-2,934**	**795**	**-1,667**	**462**	**2,688**	**7,714**	**16,372**	**21,335**	**26,567**	**31,125**
Int. and Finance Charges	682	594	387	420	283	143	148	192	211	232
Other Income	595	658	257	339	226	626	908	1,676	1,904	2,223
PBT bef. EO Exp.	**-3,021**	**859**	**-1,797**	**381**	**2,631**	**8,197**	**17,133**	**22,820**	**28,260**	**33,116**
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**	**22,820**	**28,260**	**33,116**
Total Tax	-531	290	-199	282	820	2,113	4,165	5,884	7,286	8,538
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**	**16,936**	**20,973**	**24,577**
Adjusted PAT	**-2,570**	**580**	**-1,283**	**-21**	**1,811**	**6,083**	**12,808**	**16,936**	**20,973**	**24,577**
Change (%)	-220.8	-122.6	-321.3	-98.3	-8,624.5	236.0	110.5	32.2	23.8	17.2
Margin (%)	-8.1	1.7	-4.2	-0.1	5.7	14.2	20.6	20.5	20.4	19.9

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	39,770	56,339	75,755
Net Worth	**10,515**	**11,227**	**10,803**	**10,727**	**12,429**	**17,731**	**26,903**	**40,282**	**56,851**	**76,267**
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**	**38,003**	**54,572**	**73,988**
Gross Block	9,279	9,607	9,034	7,570	7,809	8,015	8,471	11,471	14,971	19,471
Less: Accum. Deprn.	3,915	4,679	4,545	3,440	3,879	4,298	4,429	4,978	5,705	6,652
Net Fixed Assets	**5,364**	**4,928**	**4,489**	**4,130**	**3,930**	**3,717**	**4,041**	**6,493**	**9,266**	**12,819**
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**	**97,958**	**1,28,363**	**1,60,785**
Inventory	6,495	5,796	6,226	6,439	5,892	7,035	12,277	16,334	19,752	23,655
Account Receivables	18,988	19,050	15,627	15,510	14,375	14,689	21,723	28,902	36,048	43,172
Cash and Bank Balance	595	602	824	468	1,341	4,728	15,277	24,692	37,603	52,087
Loans and Advances	124	112	97	86	1,512	5,871	9,802	13,042	16,266	19,481
Other Current Assets	8,333	8,730	8,773	8,654	7,591	8,751	11,265	14,988	18,694	22,389
Curr. Liability & Prov.	**26,124**	**27,251**	**25,236**	**23,870**	**23,410**	**28,880**	**50,491**	**67,179**	**83,788**	**1,00,348**
Account Payables	9,957	11,162	11,110	10,607	8,856	10,259	15,804	21,027	26,226	31,409
Other Current Liabilities	11,474	10,598	7,321	7,523	9,393	13,538	29,116	38,739	48,317	57,866
Provisions	4,693	5,491	6,805	5,740	5,162	5,083	5,571	7,412	9,245	11,072
Net Current Assets	**8,411**	**7,039**	**6,311**	**7,286**	**7,300**	**12,195**	**19,853**	**30,780**	**44,575**	**60,437**
Appl. of Funds	**13,910**	**12,192**	**10,968**	**11,585**	**11,416**	**16,461**	**24,623**	**38,003**	**54,572**	**73,988**

Financials and valuations

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**	**66.1**	**81.9**	**96.0**
Cash EPS	-7.0	4.8	-2.8	2.1	9.0	25.6	51.8	68.3	84.8	99.7
BV/Share	41.1	43.8	42.2	41.9	48.5	69.2	105.1	157.3	222.0	297.9
DPS	0.0	0.0	0.0	0.0	2.0	5.0	10.0	13.9	17.2	20.2
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	-400.7	1,775.8	-802.6	-48,482.3	568.7	169.3	80.4	60.8	49.1	41.9
Cash P/E	-576.5	832.3	-1,461.8	1,933.5	445.4	157.1	77.6	58.9	47.5	40.3
P/BV	97.9	91.7	95.3	96.0	82.8	58.1	38.3	25.6	18.1	13.5
EV/Sales	32.7	29.9	33.6	37.2	32.5	23.9	16.3	12.2	9.6	7.9
EV/EBITDA	-480.9	710.2	-946.5	1,015.3	322.4	125.2	60.3	45.9	36.3	30.5
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	51.4	68.5	77.6
Return Ratios (%)										
RoE	-20.7	5.3	-11.6	-0.2	15.6	40.3	57.4	50.4	43.2	36.9
RoCE	-13.0	6.8	-7.8	-0.4	15.8	41.0	57.9	50.8	43.5	37.2
RoIC	-18.7	4.4	-11.2	-0.2	17.8	54.3	123.6	149.4	136.8	123.5
Working Capital Ratios										
Fixed Asset Turnover (x)	3.4	3.6	3.4	3.7	4.1	5.4	7.3	7.2	6.9	6.3
Asset Turnover (x)	2.3	2.8	2.8	2.4	2.8	2.6	2.5	2.2	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	111.3	126.0	134.1
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	22,820	28,260	33,116
Depreciation	784	657	579	554	502	473	464	548	727	947
Interest & Finance Charges	682	594	387	420	283	143	148	192	211	232
Direct Taxes Paid	-668	-198	-230	-285	-209	-2,055	-4,920	-5,884	-7,286	-8,538
(Inc)/Dec in WC	-740	1,262	346	-1,258	946	1,962	3,799	-1,512	-884	-1,378
CF from Operations	**-3,499**	**3,208**	**386**	**-301**	**4,152**	**8,720**	**15,989**	**16,164**	**21,027**	**24,379**
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**	**16,164**	**21,027**	**24,379**
(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**	**13,163**	**17,526**	**19,878**
(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	-192	-211	-232
Dividend Paid	-556	0	0	0	0	-512	-1,280	-3,557	-4,404	-5,161
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**	**-3,748**	**-4,615**	**-5,393**
Inc/Dec of Cash	**-3**	**-10**	**215**	**-258**	**873**	**3,388**	**10,520**	**9,415**	**12,911**	**14,484**
Opening Balance	500	499	490	708	447	1,319	4,712	15,253	24,667	37,578
Other adjustments	99	113	119	18	21	21	45	25	25	25
Closing Balance	**595**	**602**	**824**	**468**	**1,341**	**4,728**	**15,277**	**24,692**	**37,603**	**52,087**

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