04 November 2026
2QFY27 Results Update | Sector: Midcaps

Jain resources

Estimate change	⇔
TP change	⇔
Rating change	⇔

Bloomberg	JAINREC IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	96.6 / 1
52-Week Range (INR)	594 / 264
1, 6, 12 Rel. Per (%)	-8/-40/-19
12M Avg Val (INR M)	853

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	95.4	146.9	173.5
Adj. EBITDA	5.6	6.8	8.8
Adj. EBITDA Margin (%)	3.5	4.8	6.3
Adj. PAT	5.9	4.7	5.1
Cons. Adj. EPS (INR)	10.2	13.8	18.2
EPS Gr. (%)	58.8	35.3	31.9
BV/Sh. (INR)	45.2	59.1	77.3
Ratios			
Net D:E	0.6	0.5	0.3
RoE (%)	30.8	26.5	26.7
RoCE (%)	18.9	18.3	20.0
Valuations			
P/E (x)	27.4	20.3	15.4
EV/EBITDA (x)	19.1	15.9	12.2

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	73.6	73.6	73.6
DII	9.6	9.7	6.4
FII	0.8	1.2	6.4
Others	16.0	15.5	13.6

Note: FII includes depository receipts

CMP: INR280 **TP: INR390 (+39%)** **Buy**

West Asia crisis hurts lead scrap availability

Operating performance in line

- Jain Resource Recycling (JAINREC) reported a 13% YoY decline in EBITDA, as constrained scrap availability and elevated logistics costs weighed on the lead segment, with volumes declining 32% YoY. However, copper and aluminum volumes grew 74% and 78% YoY, respectively, partially cushioning the weakness in lead.
- For the second consecutive quarter, copper's EBITDA margin came in within its normalized range and stood at INR35/kg in 1HFY27. Profitability in the copper segment is likely to improve further as the cathode, wire rod, and busbar facilities are commercialized. In lead, the company has strengthened its domestic sourcing network and diversified overseas procurement to improve scrap availability, with about four months of raw material visibility. An easing of shipping disruptions through the Strait of Hormuz will be a big positive for its lead segment.
- We largely maintain our FY27/FY28 estimates and **reiterate our BUY rating on the stock with a TP of INR390 (premised on 21x FY28E EPS).**

Robust copper and aluminum volume growth; lead remains under pressure

- Consolidated revenue grew 58% YoY to INR33.3b (est. INR30.1b) in 2Q.
- JAINREC's EBITDA declined 13% YoY to INR1.4b (est. INR1.4b). EBITDA margins contracted ~340bp YoY to 4% (est. 4.7%) due to a gross margin contraction of ~470bp YoY to 6.4%. Blended EBITDA/MT declined 15% YoY to INR24,622 in 2QFY27.
- JAINREC's adj. PAT declined 6.5% YoY to INR928m (est. INR1b).
- The lead business revenue fell 20% YoY to INR8.1b in 2Q. Volumes stood at 34.8KMT (down 22% YoY), and EBITDA/MT was INR19,310 (-13% YoY).
- The copper business revenue grew 2x YoY to INR20.2b, volumes stood at 16.4KMT (up 74% YoY), and EBITDA/MT stood at INR37,237 (-40% YoY).
- The aluminum business revenue grew 26% YoY to INR827m. Volumes stood at 2.5KMT, up 78% YoY. EBITDA/MT stood flat at INR21,204.
- The copper value-added product revenue stood at INR3.4b,while volumes stood at 2.6KMT and EBITDA/MT stood at INR14,434
- In 1HFY26, JAINREC's revenue/adj .PAT grew 65%/4% YoY to INR60.6b/ INR2.5b, while EBITDA declined 1% YoY to INR2.5b
- JAINREC's NWC reduced to 49 days in 1HFY27 from 66 days as of FY26, led by reduction in inventory days as domestic scrap sourcing rose to 39%.

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Highlights from the management commentary

- **Guidance and outlook:** JAINREC expects FY27 revenue growth of over ~30%, supported by new capacity commissioning, higher volumes, and increasing downstream value addition. Copper profitability per tonne should improve as downstream facilities stabilize. Raw material sourcing visibility extends to about four months, and the working-capital cycle is expected to remain broadly within 50-70 days (vs 49 days as of Sep'26).
- **Ahmedabad and Kuwait projects:** The Ahmedabad JV has commenced commercial operations, with scrap-processing capacity of 71kMT annually and potential copper output of 25kMT, strengthening sourcing and processing capabilities in western India. The Kuwait project remains focused on raw-material security; machinery is ready, and improved availability of specialized containers should enable shipment within 30 days, followed by installation at the prepared site.
- **Copper value-added segment:** Both anode phases have been commissioned, taking capacity to 1,600MT/month. Cathode Phase I (750MT/month) was expected to start production from 4th Nov'26, with Phase II (750MT/month) targeted for 4QFY27. Wire rod (600MT/month) and busbar/profile (1,500MT/month) facilities are targeted for 3QFY27 commissioning. About 70% of cathode output is intended for captive downstream consumption, with value addition expected to provide an average profitability uplift of ~2-3%, depending on the product mix, alongside better cost absorption as utilization improves.

Valuation and view

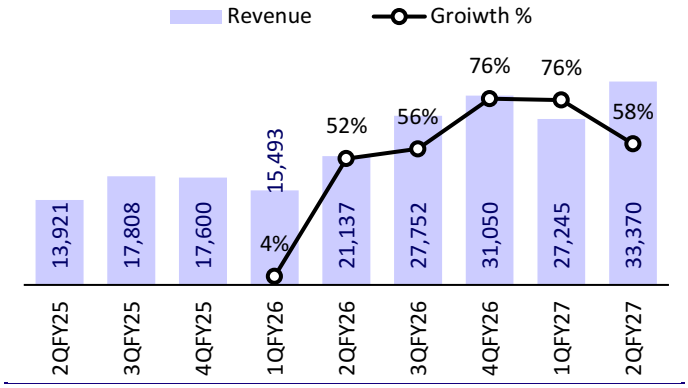
- As a leading player in India's rapidly growing recycling industry, JAINREC is on a growth trajectory, aided by rising demand for recycled/green metals and a regulatory shift favoring organized players, along with demand growth for lead and copper in India outpacing global growth.
- Further, to move up the value chain and capitalize on the strong long-term demand outlook for copper, driven by renewable energy, data centers, and EVs, JAINREC is focusing on higher-value copper products, which are expected to expand margins and improve earnings visibility.
- We expect a CAGR of 35%/25%/34% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 21x FY28 EPS to arrive at our TP of INR390; reiterate BUY.**

Consolidated - Quarterly Earnings Model (INR m)

	FY26				FY27				FY26	FY27E	FY27 2QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**15,493**	**21,137**	**27,752**	**31,050**	**27,245**	**33,370**	**44,814**	**41,496**	**95,431**	**1,46,925**	**30,167**	**11%**
YoY Change (%)	3.5	51.8	55.8	76.4	75.9	57.9	61.5	33.6	48.4	54.0	42.7	
Gross Profit	1,560.9	2,344.5	2,822.4	1,461.9	1,697.2	2,124.8	4,481.4	4,078.1	8,189.7	12,381.6	2,715.1	
Total Expenditure	14,592	19,537	25,763	29,950	26,149	31,982	42,603	39,344	89,842	1,40,078	28,744	
EBITDA	**901**	**1,600**	**1,989**	**1,100**	**1,095**	**1,388**	**2,211**	**2,153**	**5,589**	**6,847**	**1,423**	**-2%**
Margins (%)	5.8	7.6	7.2	3.5	4.0	4.2	4.9	5.2	5.9	4.7	4.7	
Depreciation	30	33	38	44	44	58	60	60	145	222	46	
Interest	162	275	258	262	189	208	280	340	957	1,017	240	
Other Income	72	61	54	97	91	129	175	190	284	585	128	
PBT before EO expense	**780**	**1,353**	**1,747**	**890**	**954**	**1,252**	**2,046**	**1,942**	**4,770**	**6,193**	**1,265**	
Extra-Ord expense	0	0	0	0	0	23	0	0	0	-23	0	
PBT	**780**	**1,353**	**1,747**	**890**	**954**	**1,228**	**2,046**	**1,942**	**4,770**	**6,217**	**1,265**	
Tax	203	359	449	227	245	321	406	385	1,239	1,357	270	
Rate (%)	26.0	26.6	25.7	25.5	25.7	26.1	19.8	19.8	26.0	21.8	21.3	
MI & Profit/Loss of Asso. Cos.	-2	-2	-3	-3	-13	3	-22	-34	-9	-9	20	
Reported PAT	**575**	**992**	**1,295**	**660**	**696**	**911**	**1,618**	**1,523**	**3,522**	**4,748**	**1,015**	
Adj PAT	**575**	**992**	**1,295**	**660**	**696**	**928**	**1,618**	**1,523**	**3,522**	**4,765**	**1,015**	**-9%**
YoY Change (%)	-4.2	77.7	150.2	21.8	21.0	-6.5	25.0	130.6	58.8	35.3	2.3	
Margins (%)	3.7	4.7	4.7	2.1	2.6	2.8	3.6	3.7	3.7	3.2	3.4	

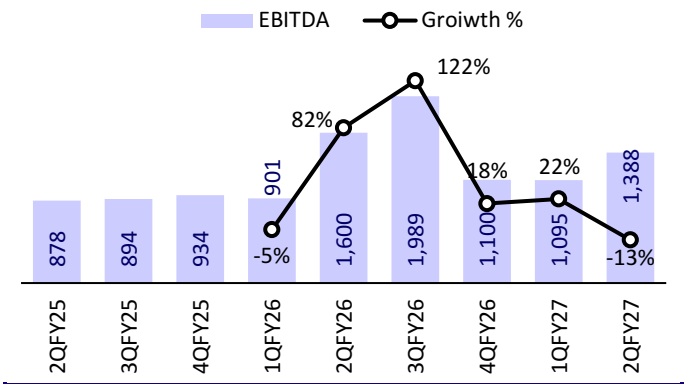
Key Exhibits

Exhibit 1: Consolidated revenue trend



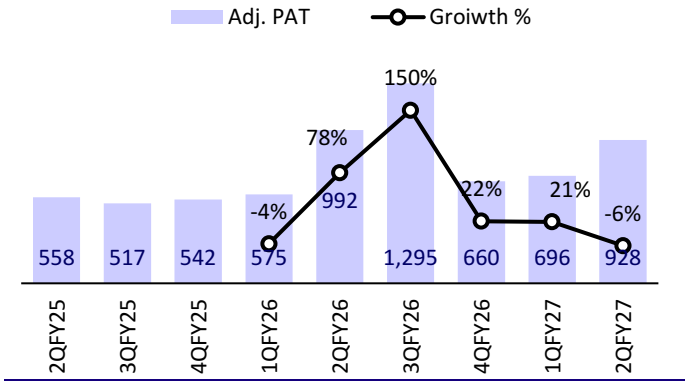
Source: Company, MOFSL

Exhibit 2: Consolidated adj. EBITDA trend



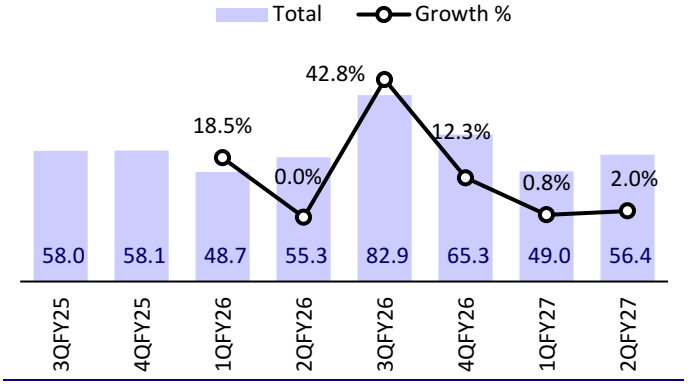
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



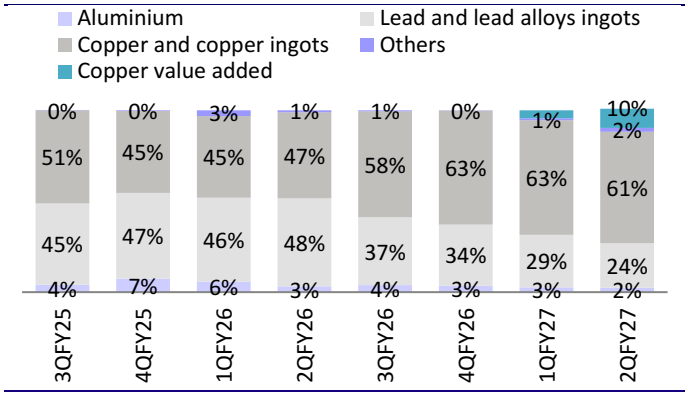
Source: Company, MOFSL

Exhibit 4: Total sales volume trend (kMT)



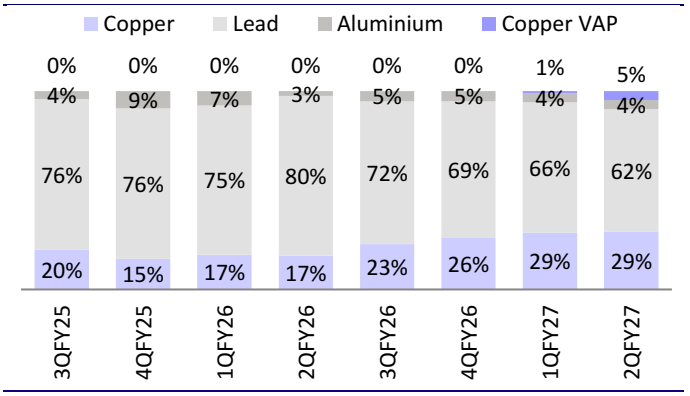
Source: Company, MOFSL

Exhibit 5: Revenue mix



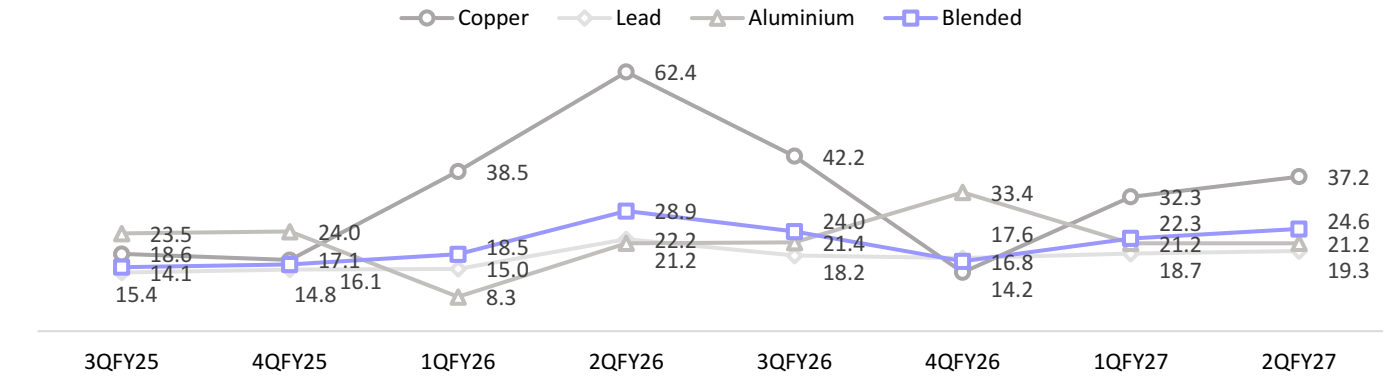
Source: Company, MOFSL

Exhibit 6: Volume mix



Source: Company, MOFSL

Exhibit 7: EBITDA/MT trend (INRk)



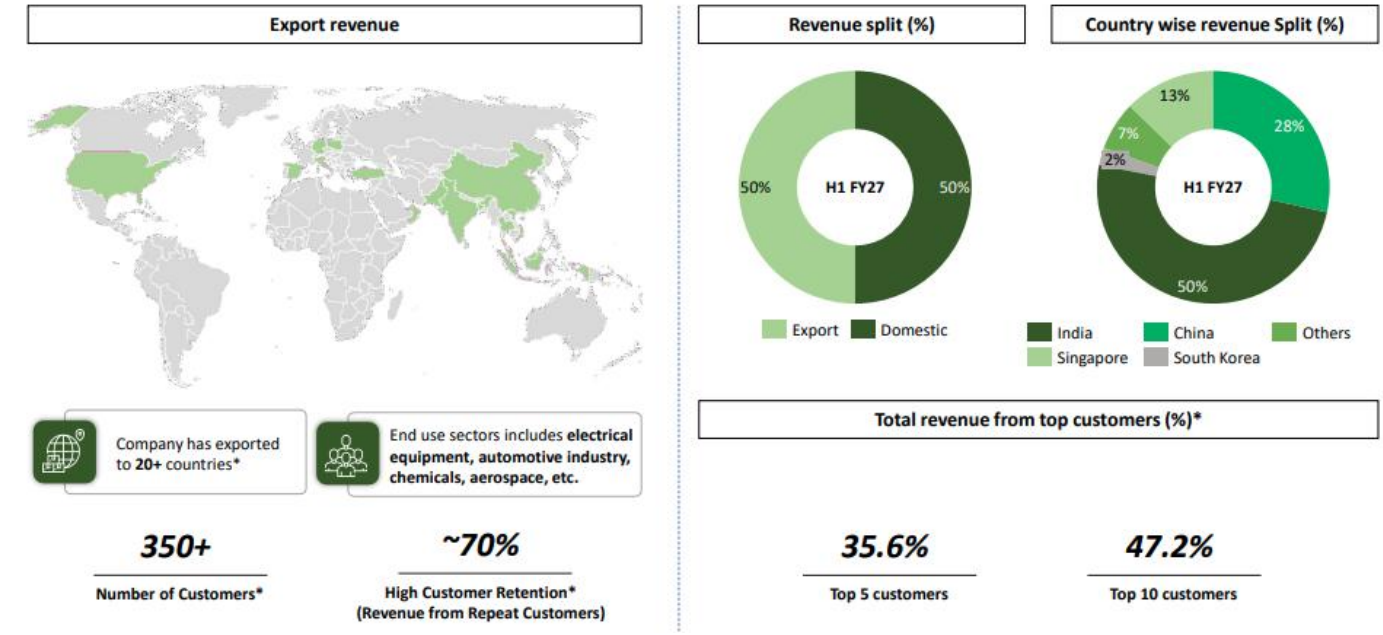
Source: MOFSL, Company

Exhibit 8: JAINREC at a glance



Source: MOFSL, Company

Exhibit 9: Deep sourcing capabilities



Source: MOFSL, Company

Exhibit 10: Jain CY Circular Solutions – Copper scrap recycling facility

Investment in Jain CY Circular Solutions Pvt Ltd along with C&Y Group Investments Inc. (USA) · Ahmedabad, Gujarat

71,160 MT
Annual scrap processing capacity

~25,000 MT*
Copper products output per year

52%
JRRL's stake in the Subsidiary

Rs. 25.4 Crores
Q2 FY27 revenue, first quarter contributing

SCRAP INPUT CAPACITY · MT PER ANNUM



STRATEGIC FIT

Raw-material security
Captive copper feed for the anode–cathode–wire rod chain

Wider scrap mix
Processes motor, alternator, starter and cable scrap

Gujarat footprint
Adds a western India base to the southern peninsular cluster

MILESTONES

Oct 2025
Joint Investment with C&Y Group Investments Inc., USA

Dec 2025
Jain CY Circular Solutions Pvt Ltd incorporated

Q2 FY27
Plant operational; revenue of Rs. 25.4 Crores, with current capacity of ~12,000 MT

Next
Ramp-up towards ~25,000 MT of annual copper output*

*Subject to all necessary regulatory approvals

Source: MOFSL, Company

Exhibit 11: Some business initiatives

Key Focus Areas	• Forward integration into value-added copper products • Expansion into higher-margin and specialty metal products • Strengthening raw material security and recycling ecosystem • Scaling global partnerships and processing capabilities
Specialty Metal & Plastic Recycling Expansion	**Antimony Project** • Capacity: 1,000 MT Lead-Antimony bullion processing • Expected output: ~100 MT/month • Commissioning targeted in Q3 FY27 **Plastic Recycling Facility** • Finalized ~6 acres of land for setting up a dedicated plastic recycling unit, shifting operations from the copper and lead recycling plants • Dedicated plastic recycling unit will help decongest both the copper recycling plant and lead recycling plant • New unit expected to become operational by Q3 FY27 • Estimated capex of ~Rs. 15 crore
Strategic International Expansion	**Kuwait Strategic Investment** • Strengthens Middle East recycling ecosystem presence • Enhances raw material security through ROFR arrangement • Expected benefits from Q3 FY27 onwards (Machinery ready, can expect some delay due to West Asia war)
Execution Commentary	**Key Commentary** • Most projects progressing broadly in line with guidance • Temporary delays due to West Asia shipping disruptions • Strong execution momentum across strategic initiatives

Source: MOFSL, Company



Highlights from the management commentary

Guidance and outlook

- FY27 revenue growth is expected to exceed 30%, subject to market conditions and execution, compared with the earlier growth expectation of 15–20%. Growth will be supported by new capacity commissioning, higher volumes, product diversification and expansion of the sourcing and customer network.
- The priorities for 2HFY27 are to complete ongoing projects, stabilize newly commissioned facilities and improve utilization of the capacity already created. Contributions from these investments are expected to increase progressively as production scales up.
- Copper profitability per tonne is expected to improve with the introduction of cathodes, wire rods, busbars and engineered products. Higher utilization and better fixed-cost absorption should also improve profitability in the newly commissioned value-added copper business.
- A higher copper contribution could moderate consolidated percentage margins because of the evolving product mix. The focus remains on increasing absolute profitability through higher volumes, operational efficiencies and greater value addition.
- Raw-material availability is expected to support production growth through the remainder of FY27, with approximately four months of sourcing visibility indicated during the call. Domestic procurement and additional overseas sourcing locations should help manage supply disruptions.
- The working-capital cycle is expected to remain broadly within 50–70 days, with quarterly fluctuations depending on shipment arrivals, procurement schedules and material availability.
- Annual performance remains the primary operating benchmark, as quarterly growth can fluctuate with metal prices, product mix, raw-material availability and shipment schedules.

Copper expansion and commissioning roadmap

- Both phases of the copper anode plant, each with capacity of 800MT/month, have been commissioned, taking total installed capacity to 1,600MT/month. Phase II is undergoing trial runs, with the focus on consistent output, product quality and higher utilization.
- The copper cathode project comprises two phases of 750MT/month each, taking planned capacity to 1,500MT/month. Phase I was expected to begin production on this evening.
- Cathode Phase II commissioning remains targeted for 4QFY27, with the additional production contribution expected in the following financial year.
- The cathode facility is being developed to produce LME-grade copper cathodes, with process stability and adherence to quality specifications central to the ramp-up.
- The copper wire rod facility, with capacity of 600MT/month, and the busbar and profile facility, with capacity of 1,500MT/month, are targeted for commissioning in 3QFY27. Operations across downstream products are expected to stabilize progressively by 4QFY27.
- The integrated value-added copper investment involves approximately INR1.2b of capital outlay, covering anodes, cathodes, wire rods and busbars, including land, buildings, machinery, power and supporting infrastructure.

- Cathodes account for approximately 60% of the discussed investment, while subsequent expansion is expected to require materially lower incremental capex.
- Project execution remains broadly on track, although individual facilities could see minor commissioning shifts of one–two months. Commercial benefits will build gradually as production stabilizes and customer sales scale up.

Copper integration and value-addition economics

- The existing copper recycling business and the value-added copper operations are separate production streams. The existing business processes cables and scrap into copper ingots, while Jain Green Technologies procures domestic and imported copper scrap for conversion into anodes, cathodes and downstream products.
- The integrated process allows sales at multiple stages. A portion of anode output will be sold directly, while cathodes will be split between external sales and captive consumption for downstream conversion.
- Approximately 70% of cathode output is intended for captive consumption in wire rods and busbars, with the eventual product mix determined by demand, customer development and the relative commercial attractiveness of each product.
- Conversion across the copper chain involves normal melting and process losses. The operating focus is on improving process consistency and maximizing value realization across the available product routes.
- The approximately INR14,434/MT profitability disclosed for the new value-added business represents the entire scrap-to-anode operation, rather than an incremental contribution over the existing recycling business. This initial profitability is expected to improve as utilization increases and costs are absorbed over higher output.
- Indicative profitability uplift from downstream conversion was discussed at 1–1.5% for cathodes and around 1% for wire rods. Further conversion into engineered products offers additional potential depending on complexity, ranging from around 1% for simple profiles to 3% for more complex sections, with certain specialized products offering up to 5%.
- Across the eventual product mix, the indicated average potential addition to profitability is approximately 2–3% from current levels. Actual realization will depend on the proportion sold as cathodes, wire rods, busbars and engineered products.
- Product allocation will remain flexible, allowing the company to prioritize the opportunities offering the best returns rather than committing all output to a single downstream product.

Raw-material sourcing and working-capital management

- Domestic sourcing accounts for approximately 38–39% of overall purchases across metals, including locally procured copper scrap and crude lead. Procurement efforts span copper, lead and aluminum.
- West Asian disruptions have affected imported lead feedstock availability and increased freight costs. Local procurement and the development of alternative overseas supply sources are helping offset these challenges.
- Domestic sourcing primarily improves material availability and cash conversion rather than providing a purchase-price advantage. Local scrap prices broadly track global prices and the landed cost of imported material.

- Domestic purchases are generally paid for after material reaches the factory, while imports require advance payment or payment against loading. Overseas transit can tie up funds for approximately two months, making local sourcing less working-capital intensive.
- The working-capital cycle reduced to 49 days at Sep'26 from 66 days at Mar'26, supported by procurement changes and internal cash generation.
- Domestic procurement will continue even as international shipping conditions normalize. Imported sourcing can also increase when availability and freight economics improve, allowing the company to access a broader pool of scrap.
- The sourcing network extends across approximately 120 countries. Shipment bunching and changes in vessel schedules can cause temporary working-capital fluctuations, even when the underlying procurement strategy remains unchanged.
- Spare processing capacity is maintained to capture additional feedstock opportunities as they arise. Higher raw-material availability can therefore support increased throughput, subject to freight costs and shipping access.

Ahmedabad operations and Kuwait sourcing project

- JNCY Circular Solutions, the Ahmedabad subsidiary associated with CNY Group, has commenced commercial operations. The immediate priorities are to stabilize operations and increase throughput.
- The facility has annual scrap-processing input capacity of approximately 71,000MT and can produce around 25,000MT of copper products annually at full ramp-up.
- The Ahmedabad plant strengthens the company's presence in western India and expands its ability to process a broader range of copper-bearing scrap. It also supports the wider copper integration strategy by strengthening feedstock availability for downstream operations.
- The Kuwait project remains an important investment for raw-material security and a presence in the Middle East recycling market, including support for lead feedstock requirements.
- Machinery has been manufactured, but dispatch was delayed by shipping disruptions and the unavailability of specialized containers. Container availability improved in the two weeks preceding the call, with shipment expected within the following 30 days.
- The site is ready to receive the machinery, allowing installation and implementation to proceed relatively quickly after delivery. Execution remains linked to shipping and logistical conditions in West Asia.

Lead, aluminum, antimony and plastic recycling

- Lead operations improved sequentially as domestic purchases and alternative sourcing arrangements helped offset disruptions in imported material. Lead profitability per tonne is expected to remain broadly steady.
- Aluminum operations also improved, while copper remains the principal area of incremental value addition through the ongoing downstream expansion.
- The antimony facility, with planned output of approximately 100MT/month, is targeted for commissioning in 3QFY27. It will recover additional value from lead-antimony bullion generated through existing recycling operations.
- The dedicated plastic recycling facility involves planned capex of approximately INR150m and is expected to commence operations in 3QFY27.

- Plastic recycling currently takes place within existing facilities. Moving this activity to a dedicated location will reduce congestion at the copper and lead plants and improve operating efficiency.
- The plastic business processes internally generated material rather than externally purchased plastic scrap. The new facility is therefore primarily intended to improve existing operations and increase value recovery.
- A dedicated plastic recycling team and separate operating unit should support specialization, process innovation and additional value addition, alongside clearer accountability for the business.

Other

- The long-term opportunity is supported by the potential for recycled metals to replace a portion of demand currently served by primary production. Increasing customer emphasis on recycled content, resource efficiency and sustainable manufacturing should support industry growth.
- Scale remains an important operating advantage, with larger throughput helping reduce unit costs and improve the absorption of operating expenses.
- The reverse charge mechanism for the scrap categories discussed is viewed as a positive development, although its immediate sourcing benefit is expected to be limited. A reduction in GST on scrap purchases is viewed as potentially more meaningful for procurement.
- Mark-to-market movements on unexpired options are presented within other income, while the line associated with cost of goods sold includes expired options and futures linked to inventory, raw-material purchases and sales hedging.
- Diversified procurement relationships and hedging practices remain central to managing commodity and sourcing risks, alongside continued monitoring of freight costs and geopolitical developments.

Valuation and view

- As a leading player in India's rapidly growing recycling industry, JAINREC is on a growth trajectory, aided by rising demand for recycled/green metals and a regulatory shift favoring organized players, along with demand growth for lead and copper in India outpacing global growth.
- Further, to move up the value chain and capitalize on the strong long-term demand outlook for copper, driven by renewable energy, data centers, and EVs, JAINREC is focusing on higher-value copper products, which are expected to expand margins and improve earnings visibility.
- We expect a CAGR of 35%/25%/34% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 21x FY28 EPS to arrive at our TP of INR390; reiterate BUY.**

Exhibit 12: Summary of our revised estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,41,053	1,66,735	1,46,925	1,73,453	4%	4%
EBITDA	6,932	8,759	6,847	8,770	-1%	0%
Adj. PAT	4,890	6,338	4,765	6,283	-3%	-1%

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**28,496**	**30,641**	**44,284**	**64,294**	**95,431**	**1,46,925**	**1,73,453**
Change (%)	NA	7.5	44.5	45.2	48.4	54.0	18.1
Raw Materials	25,888	27,879	40,095	58,444	87,241	1,34,543	1,57,149
Gross Profit	**2,608**	**2,761**	**4,189**	**5,850**	**8,190**	**12,382**	**16,305**
Employees Cost	103	144	324	280	426	516	650
Other Expenses	1,340	1,375	1,593	1,920	2,174	5,018	6,885
Total Expenditure	**27,332**	**29,399**	**42,012**	**60,644**	**89,842**	**1,40,078**	**1,64,683**
% of Sales	95.9	95.9	94.9	94.3	94.1	95.3	94.9
EBITDA	**1,164**	**1,242**	**2,272**	**3,650**	**5,589**	**6,847**	**8,770**
Margin (%)	4.1	4.1	5.1	5.7	5.9	4.7	5.1
Depreciation	87	135	157	142	145	222	275
EBIT	**1,077**	**1,106**	**2,115**	**3,508**	**5,444**	**6,625**	**8,495**
Int. and Finance Charges	160	305	533	835	957	1,017	997
Other Income	307	435	564	361	284	585	718
PBT bef. EO Exp.	**1,225**	**1,236**	**2,146**	**3,033**	**4,770**	**6,193**	**8,216**
EO Items	0	0	0	0	0	-23	0
PBT after EO Exp.	**1,225**	**1,236**	**2,146**	**3,033**	**4,770**	**6,170**	**8,216**
Total Tax	357	318	508	813	1,239	1,357	1,808
Tax Rate (%)	29.1	25.7	23.7	26.8	26.0	22.0	22.0
Share of Profit/loss of Associate	0	0	0	-2	-9	-9	0
Minority						56	126
Reported PAT	**868**	**918**	**1,638**	**2,218**	**3,522**	**4,803**	**6,409**
Adjusted PAT	**868**	**918**	**1,638**	**2,218**	**3,522**	**4,765**	**6,283**
Change (%)	NA	5.8	78.4	35.4	58.8	35.3	31.9
Margin (%)	3.0	3.0	3.7	3.4	3.7	3.2	3.6

Consolidated - Balance Sheet (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	400	400	410	647	690	690	690
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0
Instruments entirely equity in nature	0	0	0	0	0	0	0
Total Reserves	673	1,613	3,281	6,614	14,922	19,687	25,970
Net Worth	**1,073**	**2,013**	**3,692**	**7,261**	**15,612**	**20,377**	**26,660**
Minority Interest	0	0	0	-13	-31	25	150
Total Loans	7,509	7,328	9,094	9,199	12,715	12,715	12,215
Deferred Tax Liabilities	71	39	15	85	441	441	441
Capital Employed	**8,652**	**9,379**	**12,801**	**16,531**	**28,737**	**33,558**	**39,467**
Gross Block	522	802	996	1,208	1,562	2,432	3,063
Less: Accum. Deprn.	83	217	349	491	636	858	1,132
Net Fixed Assets	**439**	**584**	**647**	**717**	**926**	**1,574**	**1,930**
Goodwill on Consolidation	0	0	0	4	4	4	4
Capital WIP	0	0	0	32	450	451	120
Right of use	100	157	145	168	214	182	155
Total Investments	**1**	**1**	**165**	**363**	**1,312**	**1,544**	**1,544**
Curr. Assets, Loans&Adv.	**9,636**	**10,417**	**14,330**	**17,078**	**30,916**	**37,340**	**43,679**
Inventory	3,424	3,417	5,504	6,752	14,767	18,431	21,527
Account Receivables	2,105	2,541	1,833	1,295	4,760	6,441	6,653
Cash and Bank Balance	2,156	1,458	3,002	2,483	2,393	715	1,622
Loans and Advances	1,951	3,001	3,991	6,548	8,996	11,754	13,876
Curr. Liability & Prov.	**1,525**	**1,780**	**2,487**	**1,831**	**5,085**	**7,537**	**7,966**
Account Payables	376	333	270	1,035	3,398	5,161	5,167
Other Current Liabilities	1,141	1,435	2,197	756	1,620	2,351	2,775
Provisions	8	12	20	40	67	26	24
Net Current Assets	**8,112**	**8,637**	**11,843**	**15,247**	**25,831**	**29,803**	**35,713**
Appl. of Funds	**8,652**	**9,379**	**12,801**	**16,531**	**28,737**	**33,558**	**39,467**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**2.5**	**2.7**	**4.7**	**6.4**	**10.2**	**13.8**	**18.2**
Cash EPS	2.8	3.1	5.2	6.8	10.6	14.4	19.0
BV/Share	3.1	5.8	10.7	21.0	45.2	59.1	77.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	111.3	105.2	59.0	43.6	27.4	20.3	15.4
Cash P/E	101.2	91.7	53.8	40.9	26.3	19.4	14.7
P/BV	90.1	48.0	26.2	13.3	6.2	4.7	3.6
EV/Sales	2.2	2.0	1.4	1.5	1.1	0.7	0.6
EV/EBITDA	52.7	49.8	28.0	26.7	19.1	15.9	12.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.6	-0.6	0.4	-0.9	-20.4	-2.9	4.9
Return Ratios (%)							
RoE	80.9	59.5	57.4	40.5	30.8	26.5	26.7
RoCE	22.9	12.8	18.5	19.4	18.9	18.3	20.0
RoIC	23.5	11.4	18.4	22.1	21.1	18.6	19.8
Working Capital Ratios							
Fixed Asset Turnover (x)	54.6	38.2	44.5	53.2	61.1	60.4	56.6
Asset Turnover (x)	3.3	3.3	3.5	3.9	3.3	4.4	4.4
Inventory (Days)	48	45	50	42	62	50	50
Debtor (Days)	27	30	15	7	18	16	14
Creditor (Days)	5	4	2	6	14	14	12
Leverage Ratio (x)							
Current Ratio	6.3	5.9	5.8	9.3	6.1	5.0	5.5
Interest Cover Ratio	6.7	3.6	4.0	4.2	5.7	6.5	8.5
Net Debt/Equity	5.0	2.9	1.6	0.9	0.6	0.5	0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,225	1,236	2,146	3,046	4,770	6,170	8,216
Depreciation	87	135	157	157	145	222	275
Interest & Finance Charges	160	305	533	847	957	1,017	997
Direct Taxes Paid	-256	-327	-500	-752	-921	-1,357	-1,808
(Inc)/Dec in WC	-154	-945	-1,653	-2,841	-8,317	-5,650	-5,003
CF from Operations	**1,062**	**405**	**684**	**456**	**-3,365**	**401**	**2,678**
Others	-482	-296	-350	-420	-2,654	-577	-718
CF from Operating incl EO	**580**	**109**	**334**	**36**	**-6,019**	**-176**	**1,959**
(Inc)/Dec in FA	-69	-220	-250	-337	-1,026	-838	-273
Free Cash Flow	**511**	**-112**	**84**	**-301**	**-7,045**	**-1,014**	**1,686**
(Pur)/Sale of Investments	-1,475	73	-409	-176	-1,113	-233	0
Others	74	61	-275	253	1,156	585	718
CF from Investments	**-1,469**	**-87**	**-934**	**-260**	**-983**	**-485**	**445**
Issue of Shares	0	22	65	1,334	12,500	0	0
Inc/(Dec) in Debt	1,033	265	1,815	-920	3,358	0	-500
Interest Paid	-137	-255	-486	-741	-877	-1,017	-997
Dividend Paid	0	0	0	0	0	0	0
Others	-6	0	-35	-27	-7,578	0	0
CF from Fin. Activity	**890**	**32**	**1,359**	**-354**	**7,403**	**-1,017**	**-1,497**
Inc/Dec of Cash	**0**	**54**	**759**	**-578**	**401**	**-1,678**	**907**
Opening Balance	1	2,156	1,457	3,002	2,483	2,393	715
Other Bank Balance/Adjustments	2,155	-753	786	59	-491	0	0
Closing Balance	**2,156**	**1,457**	**3,002**	**2,483**	**2,393**	**715**	**1,622**

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