Solar Industries India

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	SOIL IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	1754.9 / 18.5
52-Week Range (INR)	22700 / 11641
1, 6, 12 Rel. Per (%)	-7/26/49
12M Avg Val (INR M)	2862

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	152.0	327.2	369.0
EBITDA	43.5	68.2	80.4
PAT	28.0	36.2	45.4
EPS (INR)	309.0	399.9	502.1
GR. (%)	66.7	29.4	25.6
BV/Sh (INR)	993	1,383	1,875
Ratios			
ROE (%)	31.1	28.9	26.8
RoCE (%)	27.6	16.2	17.9
Payout (%)	3.2	2.5	2.0
Valuations			
P/E (X)	62.8	48.5	38.7
P/BV (X)	19.6	14.0	10.4
EV/EBITDA (X)	40.6	27.8	23.2
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	73.2	73.2	73.2
DII	13.6	13.4	12.9
FII	6.1	6.4	7.1
Others	7.2	7.1	6.9

FII includes depository receipts

CMP: INR19,393 TP: INR24,000 (+24%) Buy

Pricing gains led to outperformance

Solar Industries India (SOIL)'s results were ahead of our estimates, led by strong pricing gains in the explosives segment and healthy growth in the defense segment. SOIL has benefited from both volume and pricing gains in domestic and international explosives, and it expects to outpace the initial FY27 revenue guidance of INR140b. We expect order inflows in the defense segment to remain strong, fueled by export orders and guided Pinaka orders in the near term, followed by Bhargavastra, 155mm ammunition, and missile orders over the medium to long term. We expect Omnia's acquisition to be completed by 1QFY28 and expect SOIL to benefit from business synergies thereafter. We revise our estimates by 9%/6%/4% for FY27/FY28/FY29 to factor in higher realization in explosives and 1HFY27 performance. We reiterate our BUY rating with a revised TP of INR24,000, based on 50x Dec'28E earnings (vs. INR23,000 earlier).

A strong set of results

Revenue grew 69% YoY to INR35.2b in 2QFY27 (14% above our est.). Revenue growth was broad-based across segments. Gross margin expanded 120bp YoY to 52.4% (vs. est. of 50.5%). Absolute EBITDA increased 82% YoY to INR10b, while EBITDA margin expanded 210bp YoY to 28.6% (vs. our est. of 27.5%). Supported by strong execution and margin expansion, PAT increased 79% YoY to INR6.2b (14% above est). Order book as of Sep'26 increased 18% YoY to INR202b. During 1HFY27, revenue/EBITDA/PAT jumped 70%/86%/86% YoY, while margin expanded 240bp YoY to 28.1%. For 1HFY27, OCF surged 848% YoY to INR9b (vs. INR959m last year) supported by higher profitability, while the company reported a FCF inflow of INR300m (vs. an outflow of INR6b last year).

Domestic explosives growth healthy despite seasonal weakness

Domestic explosives segment revenues grew by 61% YoY. This was supported by strong pricing gains, as reflected in a 27% YoY increase in ammonium nitrate prices. Volume growth was also very healthy supported by 1) a weaker-than-expected monsoon in 2QFY27, leading to higher production from key mining clients, and 2) an extremely weak volume base of last year, which was adversely impacted by the monsoon. Sequentially, domestic explosive segment revenue dipped 29%, while ammonium nitrate prices were down by 25% QoQ, indicating that the volume decline was only marginal QoQ in 2QFY27 vs. the sharp decline in 2QFY26. Management expects volume growth of 10-15% for SOIL. Thus, based on current ammonium nitrate prices, we believe domestic explosives revenue could recover by more than 50% YoY in 3QFY27, followed by growth of 15-20% in 4QFY27. We thus expect the segment revenue to clock a 17% CAGR over FY26-30.

International explosives' revenue growth momentum sustained

International explosives' revenue grew 57% YoY, and we expect this growth to be led by better prices, currency depreciation, and a ramp-up across subsidiaries. SOIL plans to further scale up through acquisitions and greenfield expansion. We expect this segment's revenue to record a 25% CAGR over FY26-30.

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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.

Defense segment to benefit from the base and large orders

Defense revenue nearly doubled YoY to INR10b, in-line with our estimate. Total order book grew 18% YoY to INR202b as of Sep'26, with defense accounting for 87%, mainly from international orders. Going ahead, we expect the defense segment to benefit from 1) a guided Pinaka order worth INR30b, by FY27-end, 2) a Bhargavastra order by next year as trials will conclude in CY26, 3) steady demand for high-energy materials from global ammunition replenishment, and 4) a scale up from the 155mm ammunition facility for both domestic and export markets. We also expect SOIL to benefit from the opening up of the missile market for private players over the medium to long term. We expect the segment's revenue to clock a 29% CAGR over FY26-30.

We expect Omnia consolidation by 1QFY28

On the Omnia acquisition, we expect it to be completed by 1QFY28, with consolidation beginning in FY28, lifting consolidated revenue by 115% to INR327b in FY28E. Management expects SOIL to benefit from Omnia's wide reach and distribution network, backward integration of ammonium nitrate, as well as ready access to Omnia's key markets. We expect these synergies to bring higher revenue and EBITDA margins for Omnia post-integration, which are not currently factored into our estimates and could provide additional upside to our revenue estimates.

Margin performance remains strong

EBITDA margin expanded 210bp YoY to 28.6% in 2QFY27 (vs. our est. of 27.5%), supported by a higher contribution from the defense business as well as price hikes to pass on RM costs. We expect FY27 margin to remain strong and expect moderation in margins following the consolidation of Omnia Holdings from FY28 onward. Our revised margin estimates stand at 28.6%/20.9%/21.8% for FY27/28/29.

Guidance upgraded

Management expects to surpass its initial FY27 revenue guidance of INR140b and defense revenue of INR45b, supported by strong 1HFY27 performance and healthy execution momentum across segments. It also expects FY27 EBITDA margin to cross 29%, compared with its initial guidance of ~28%.

Financial outlook and valuation

We revise our estimates by 9%/6%/4% for FY27/28/29 to factor in higher realization in explosives and 1HFY27 performance. We estimate a CAGR of 43%/37%/35% in overall revenue/EBITDA/PAT over FY26-30, baking in growth in explosives and defense and the Omnia acquisition. The stock is currently trading at 49x/39x P/E on FY28/FY29 earnings. **We reiterate our BUY rating on the stock with a revised TP of INR24,000 based on 50x Dec'28E earnings (vs. INR23,000 earlier).**

Key risks and concerns

Key risks to our estimates and rating include delays in order inflows and in the finalization of a large platform order pipeline, as well as country-specific risks due to high exposure to the African market. Poor performance of subsidiaries and sharp currency fluctuations can also hurt the overall margin performance.

Consolidated - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E	FY27E	Est
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var %
Net Sales	**21,545**	**20,822**	**25,483**	**30,528**	**36,682**	**35,189**	**39,889**	**40,265**	**98,377**	**1,52,02**	**30,832**	**14**
Change (%)	27.9	21.4	29.2	40.9	70.3	69.0	56.5	31.9	30.5	54.5	48.1	
Expenses	16,196	15,294	18,401	22,268	26,530	25,131	28,520	28,309	72,159	1,08,49	22,353	12
EBITDA	**5,349**	**5,528**	**7,082**	**8,260**	**10,152**	**10,058**	**11,368**	**11,957**	**26,218**	**43,535**	**8,479**	**19**
Change (%)	19.0	24.3	34.5	53.1	89.8	81.9	60.5	44.8	33.7	66.0	53.4	
As of % Sales	24.8	26.5	27.8	27.1	27.7	28.6	28.5	29.7	26.7	28.6	27.5	
Depreciation	560	606	629	714	797	880	908	999	2,509	3,584	871	1
Interest	274	309	344	413	413	554	449	493	1,340	1,908	290	91
Other Income	293	292	251	445	85	154	180	198	1,280	616	263	(42)
PBT pre EO items	**4,807**	**4,905**	**6,360**	**7,578**	**9,027**	**8,778**	**10,191**	**10,662**	**23,650**	**38,659**	**7,581**	**16**
Extra-ordinary Items	-	-	-	-	-	-	-	-	-	-	-	
PBT	**4,807**	**4,905**	**6,360**	**7,578**	**9,027**	**8,778**	**10,191**	**10,662**	**23,650**	**38,659**	**7,581**	**16**
Tax	1,281	1,281	1,694	2,030	2,451	2,275	2,640	2,687	6,286	10,052	1,964	16
Effective Tax Rate (%)	26.7	26.1	26.6	26.8	27.2	25.9	25.9	25.2	26.6	26.0	25.9	
MI & P/L Share of JV	(139)	(174)	(204)	(71)	(51)	(334)	(125)	(137)	(588)	(647)	(186)	
Reported PAT	**3,387**	**3,450**	**4,463**	**5,476**	**6,526**	**6,170**	**7,426**	**7,838**	**16,776**	**27,960**	**5,431**	**14**
Adj PAT	**3,387**	**3,450**	**4,463**	**5,476**	**6,526**	**6,170**	**7,426**	**7,838**	**16,776**	**27,960**	**5,431**	**14**
Change (%)	18.2	20.7	41.7	70.0	92.7	78.9	66.4	43.1	38.7	66.7	57.4	
Margin (%)	15.7	16.6	17.5	17.9	17.8	17.5	18.6	19.5	17.1	18.4	17.6	

Revenue breakup	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var %
Domestic Explosives	8,980	5,980	8,150	10,320	13,610	9,630	11,818	12,315	33,430	47,373	8,073	19
Change (%)	-0.6	2.4	2.6	8.1	51.6	61.0	45.0	19.3	3.3	41.7	35.0	
International Explosives	8,260	9,630	10,200	10,060	13,640	15,150	15,300	15,043	38,150	59,133	12,519	21
Change (%)	42.7	20.5	34.6	31.7	65.1	57.3	50.0	49.5	31.6	55.0	30.0	
Defense	4,180	5,060	7,020	10,080	9,330	10,020	12,636	13,034	26,340	45,020	10,120	-1
Change (%)	115.5	57.1	71.6	134.4	123.2	98.0	80.0	29.3	94.4	70.9	100.0	
Others	120	150	110	80	100	390	135	-125	460	500	120	225
Change (%)	33.3	36.4	-8.3	-52.9	-16.7	160.0	22.7	-256.3	-6.1	8.7	-20.0	
Total	**21,545**	**20,822**	**25,483**	**30,528**	**36,682**	**35,189**	**39,889**	**40,265**	**98,377**	**1,52,02**	**30,832**	**14**
Change (%)	27.9	21.4	29.2	40.9	70.3	69.0	56.5	31.9	30.5	54.5	48.1	



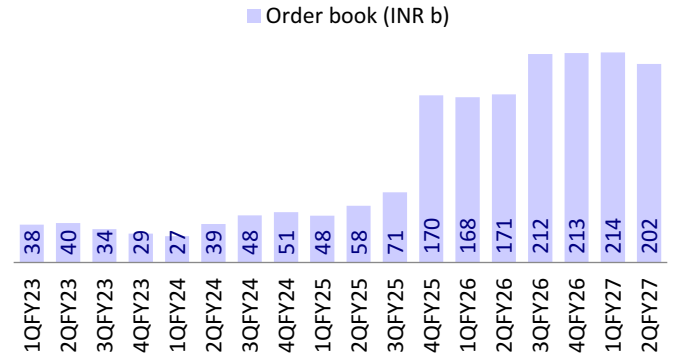
Key highlights from the management commentary

- **Order book:** The total order book stood at ~INR202b, of which defense accounted for ~INR176b. Management indicated that most of the defense backlog is from international markets and covers a range of products, including 155mm ammunition.
- **Order pipeline:** The ~INR30b Guided Pinaka order is in the final stages of negotiation, with management expecting it to be concluded before the end of FY27. The company is also negotiating certain contracts with international customers. It has participated in a couple of other defense programs as well including for missile platforms which can potentially materialize in the near future. Further orders are expected from international markets for Pinaka, Bhargavastra (after commercialization), and 155mm ammunition.
- **Bhargavastra:** Management expects to complete internal trials of Bhargavastra and conduct field trials within CY26. Commercialization is expected following the trials, although management highlighted that the defense procurement cycle from trials to commercial orders can take several years. The company has also commenced supplies of counter-drone systems to select international customers and expects establishing the product in India to support further export opportunities.
- **Missile programs:** The opening of missile technologies to private-sector participation is expected to create opportunities aligned with the company's capabilities across energetic materials, propellants, warheads, rocket integration and missile integration. The company is participating in critical missile development programs with DRDO and independently. Following completion of trials and submission of reports, RFPs are expected.
- **MALE UAV:** Management called it a strategic program that the company is developing indigenously, at its own pace. It has participated in the current procurement and will continue to take part in future procurements as they come up.
- **155mm ammunition:** Management said it has set up facilities for 155mm ammunition and expects more international orders for them in future. It noted that the ~INR176b defense order book (mostly international) includes 155mm products as well.
- **Defense manufacturing and R&D:** The company has established an integrated manufacturing facility capable of handling a broad range of ammunition and is continuing to develop products through programs with DRDO and in-house R&D. Management described capability development as an ongoing process, driven by evolving technologies, geopolitical conditions and increasingly complex end-user requirements. Its manufacturing and R&D infrastructure supports development across hundreds of defense SKUs.
- **Domestic explosives:** Domestic explosives formed 27% of 2Q revenue, and management expects domestic momentum to be stronger in 2HFY27, supported by housing, infrastructure and coal-mining demand. 2Q demand was strong despite being a monsoon quarter, helped by below-average rainfall in mining regions. Management is targeting annual domestic volume growth of 10-15%, compared with industry growth of 6-7%.

- **International explosives:** Management expects to sustain momentum through deeper customer relationships, improved market penetration and demand across key operating geographies. Its integrated portfolio of explosives, initiating systems and technical services supports its positioning as a long-term partner to global mining customers. The company intends to expand its international operations through acquisitions and greenfield expansions.
- **Guidance:** For FY27, management expects to exceed its initial revenue guidance of INR140b and defense revenue guidance of INR45b. It also expects the full-year EBITDA margin to exceed 29%, against its initial guidance of ~28%.

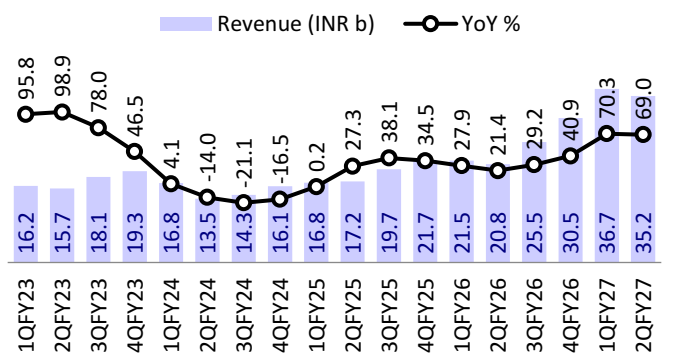
Key Exhibits

Exhibit 1: Order book increased 18% YoY



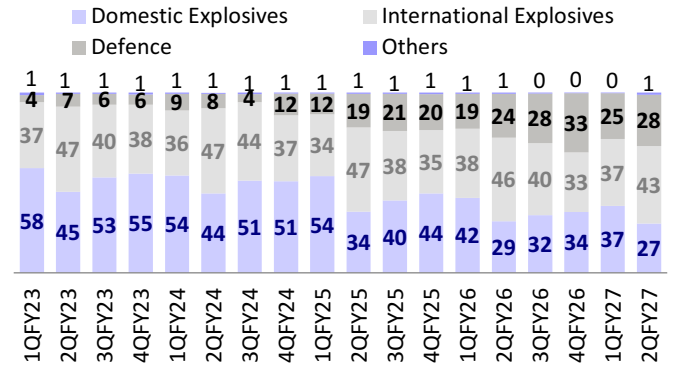
Source: MOFSL, Company

Exhibit 2: Revenue increased 69% YoY



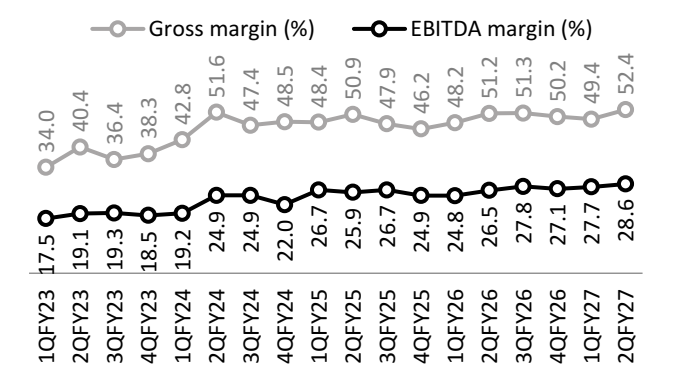
Source: MOFSL, Company

Exhibit 3: Segmental split of revenue (%)



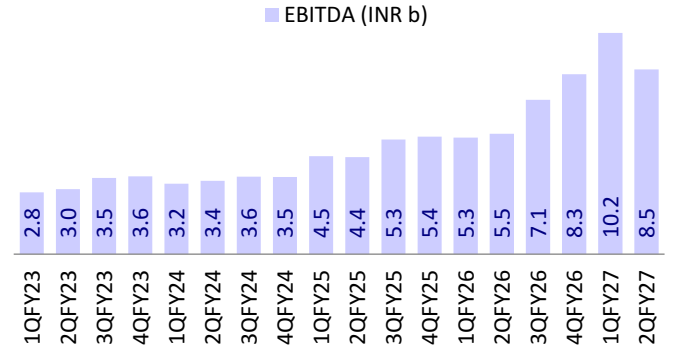
Source: MOFSL, Company

Exhibit 4: EBITDA margin expanded 210bp YoY



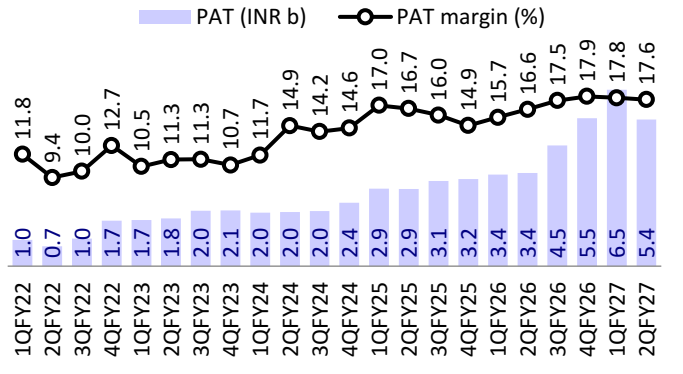
Source: MOFSL, Company

Exhibit 5: EBITDA increased 82% YoY



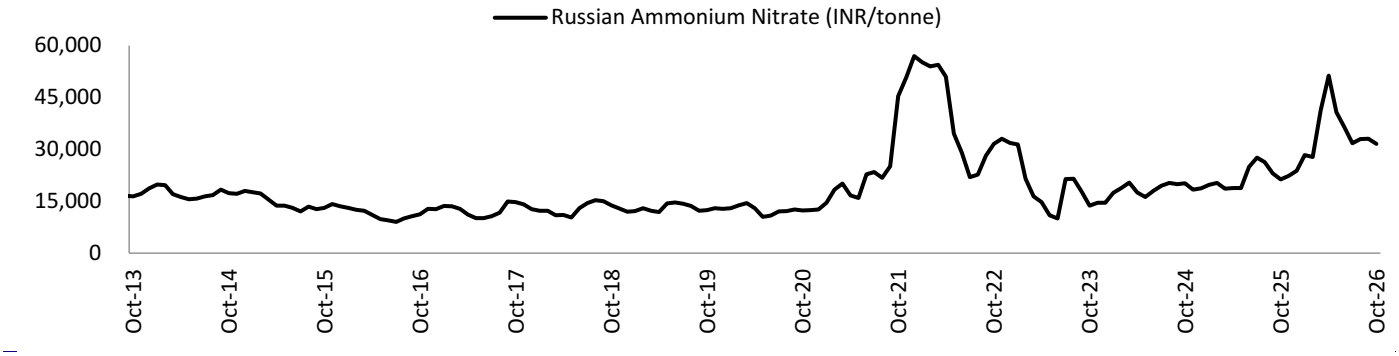
Source: MOFSL, Company

Exhibit 6: PAT increased 79% YoY



Source: MOFSL, Company

Exhibit 1: Ammonium nitrate prices increased 27% YoY in 2QFY27



Source: Bloomberg

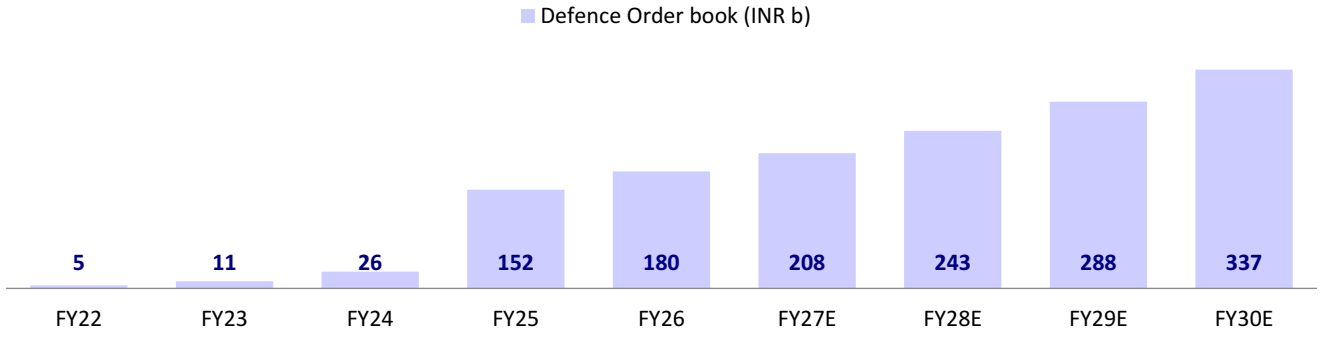
Exhibit 7: We revise our estimates to factor in higher realization in explosives and 1HFY27 performance

(INR M)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,52,025	1,41,172	7.7	3,27,232	3,18,348	2.8	3,69,046	3,62,000	1.9
EBITDA	43,535	39,710	9.6	68,236	65,704	3.9	80,437	78,394	2.6
EBITDA (%)	28.6	28.1	50 bps	20.9	20.6	30 bps	21.8	21.7	10 bps
Adj. PAT	27,960	25,781	8.5	36,184	34,228	5.7	45,433	43,569	4.3
EPS (INR)	309.0	284.9	8.5	399.9	378.3	5.7	502.1	481.5	4.3

Source: MOFSL

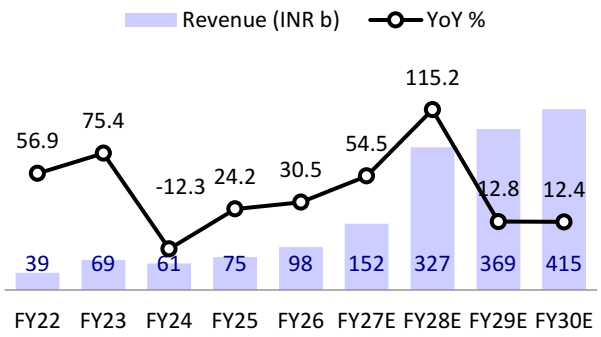
Financial outlook

Exhibit 8: We expect the defense order book to post a CAGR of 17% over FY26-30



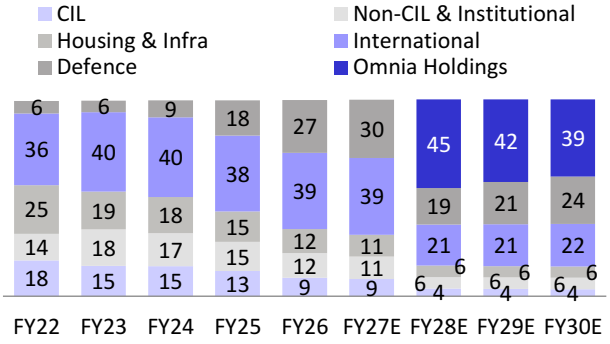
Source: Company, MOFSL

Exhibit 9: We expect overall revenue to clock a 43% CAGR over FY26-30, mainly due to acquisition



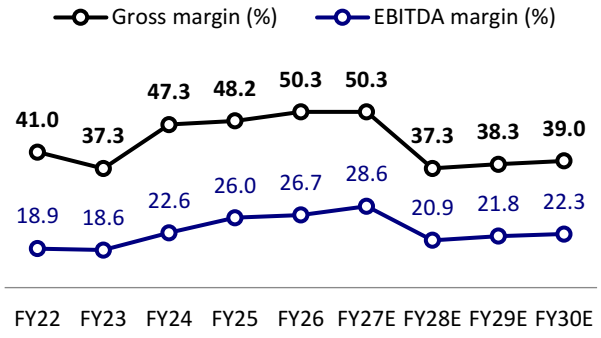
Source: Company, MOFSL

Exhibit 10: Revenue growth to be boosted by acquisition, defense segment, and exports going forward



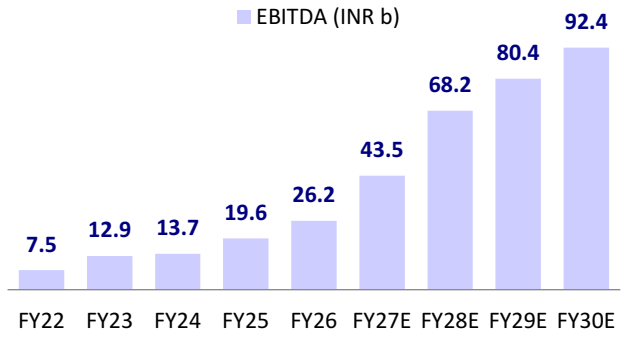
Source: Company, MOFSL

Exhibit 11: We expect EBITDA margin to contract in FY28 on consolidation of Omnia, and improve thereafter



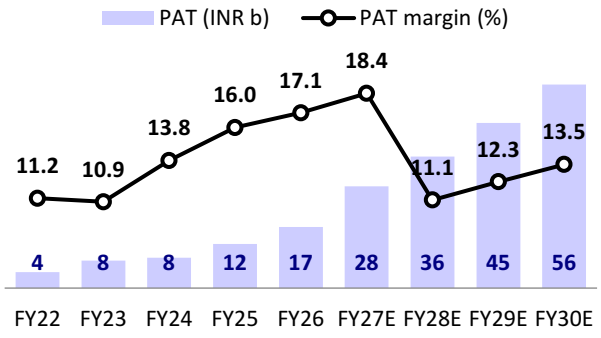
Source: Company, MOFSL

Exhibit 12: We expect EBITDA to clock a CAGR of 37% over FY26-30



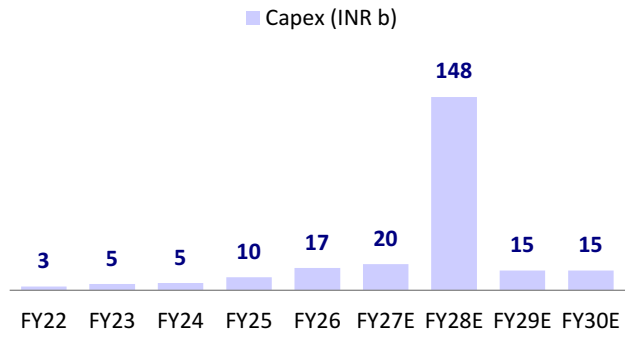
Source: Company, MOFSL

Exhibit 13: We expect the company's PAT to clock a 35% CAGR over FY26-30



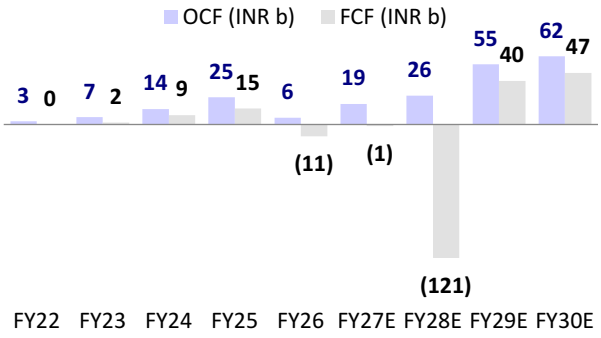
Source: Company, MOFSL

Exhibit 14: Core capex is expected to remain high for new product development and backward integration



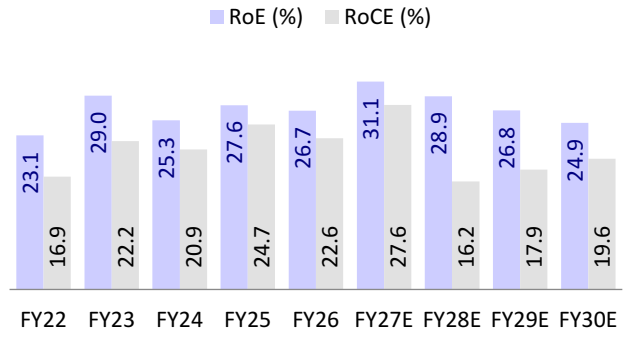
Source: Company, MOFSL

Exhibit 15: We expect OCF/FCF to remain healthy, barring FY28, when SOIL will incur high capex for Omnia acquisition



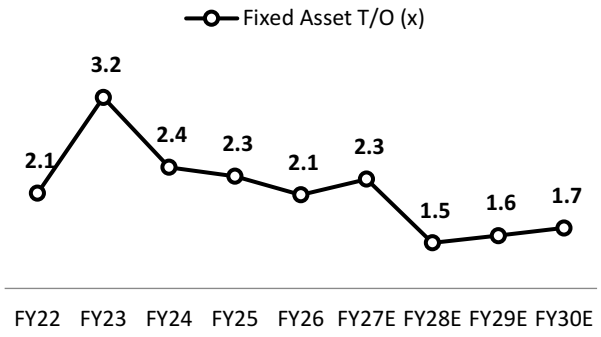
Source: Company, MOFSL

Exhibit 16: We expect return ratios to decline mainly due to the acquisition



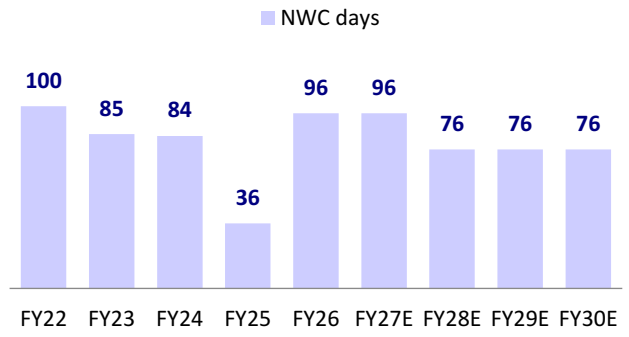
Source: Company, MOFSL

Exhibit 17: We expect the fixed asset turnover ratio to decline due to consolidation



Source: Company, MOFSL

Exhibit 18: We expect NWC to improve from FY28 onwards on consolidation of Omnia



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement (INR m)

Y/E March	2023	2024	2025	2026	2027E	2028E	2029E	2030E
Net Sales	**69,225**	**60,695**	**75,403**	**98,377**	**1,52,025**	**3,27,232**	**3,69,046**	**4,14,799**
Change (%)	75.4	-12.3	24.2	30.5	54.5	115.2	12.8	12.4
Raw Materials	43,424	31,962	39,073	48,937	75,624	2,05,195	2,27,803	2,52,843
Gross Profit	**25,802**	**28,734**	**36,330**	**49,440**	**76,401**	**1,22,037**	**1,41,244**	**1,61,956**
Employee Cost	3,527	4,335	6,001	8,450	10,038	19,442	22,056	26,026
Other Expenses	9,385	10,707	10,725	14,772	22,828	34,359	38,750	43,554
Total Expenditure	**56,336**	**47,003**	**55,799**	**72,159**	**1,08,490**	**2,58,997**	**2,88,609**	**3,22,422**
% of Net Sales	81.4	77.4	74.0	73.3	71.4	79.1	78.2	77.7
EBITDA	**12,889**	**13,692**	**19,604**	**26,218**	**43,535**	**68,236**	**80,437**	**92,376**
Margin (%)	18.6	22.6	26.0	26.7	28.6	20.9	21.8	22.3
Depreciation	1,282	1,434	1,815	2,509	3,584	7,768	8,899	9,499
EBIT	**11,607**	**12,258**	**17,789**	**23,709**	**39,951**	**60,468**	**71,538**	**82,877**
Interest	904	1,094	1,165	1,340	1,908	11,226	10,288	8,038
Other Income	315	445	708	1,280	616	618	1,204	1,998
PBT Before EO Exp	**11,019**	**11,609**	**17,332**	**23,650**	**38,659**	**49,860**	**62,454**	**76,837**
EO Items	0	0	0	0	0	0	0	0
PBT After EO Exp	**11,019**	**11,609**	**17,332**	**23,650**	**38,659**	**49,860**	**62,454**	**76,837**
Tax	2,904	2,861	4,508	6,286	10,052	12,965	16,239	19,979
Rate (%)	26.4	24.6	26.0	26.6	26.0	26.0	26.0	26.0
MI & P/L of Asso. Cos	-543	-390	-729	-588	-647	-711	-782	-860
Reported PAT	**7,572**	**8,359**	**12,094**	**16,776**	**27,960**	**36,184**	**45,433**	**55,998**
Change (%)	71.6	10.4	44.7	38.7	66.7	29.4	25.6	23.3
Adjusted PAT	**7,572**	**8,359**	**12,094**	**16,776**	**27,960**	**36,184**	**45,433**	**55,998**
Change (%)	71.6	10.4	44.7	38.7	66.7	29.4	25.6	23.3

Consolidated Balance Sheet (INR m)

Y/E March	2023	2024	2025	2026	2027E	2028E	2029E	2030E
Share Capital	181	181	181	181	181	181	181	181
Reserves	25,922	32,875	43,682	62,591	89,646	1,24,925	1,69,453	2,24,547
Net Worth	**26,103**	**33,056**	**43,863**	**62,772**	**89,827**	**1,25,106**	**1,69,634**	**2,24,728**
Minority Interest	1,404	1,217	1,503	2,717	3,367	4,082	4,868	5,734
Loans	11,692	11,050	9,396	14,678	14,678	1,49,678	1,24,678	89,678
Deferred Tax Liability	314	376	632	858	858	858	858	858
Capital Employed	**39,514**	**45,698**	**55,394**	**81,025**	**1,08,730**	**2,79,724**	**3,00,039**	**3,20,997**
Gross Fixed Assets	21,705	25,418	32,985	47,482	67,482	2,14,982	2,29,982	2,44,982
Less: Depreciation	5,084	5,810	7,592	9,738	13,322	21,089	29,989	39,488
Net Fixed Assets	**16,622**	**19,607**	**25,393**	**37,745**	**54,161**	**1,93,893**	**1,99,994**	**2,05,494**
Capital WIP	2,794	4,874	7,034	6,918	6,918	6,918	6,918	6,918
Investments	985	3,699	6,763	1,827	1,827	1,827	1,827	1,827
ROU Assets	290	372	422	612	612	612	612	612
Goodwill	133	322	1,142	2,095	2,095	2,095	2,095	2,095
Curr. Assets	**28,264**	**26,896**	**40,303**	**58,130**	**83,762**	**1,79,798**	**2,07,483**	**2,37,680**
Inventory	10,980	8,468	10,400	17,419	26,917	57,939	65,343	73,444
Debtors	8,253	8,449	12,386	18,579	28,710	61,798	69,695	78,335
Cash & Bank Balance	2,601	2,873	7,255	5,841	2,960	5,872	11,332	17,211
Loans & Advances	289	358	346	390	602	1,296	1,462	1,643
Other Current Assets	6,141	6,749	9,916	15,901	24,573	52,893	59,651	67,047
Current Liab. & Prov.	**9,574**	**10,072**	**25,661**	**26,302**	**40,645**	**1,05,419**	**1,18,890**	**1,33,629**
Creditors	4,885	5,527	8,871	9,170	14,170	48,432	54,620	61,392
Other Liabilities	4,521	4,356	16,498	16,706	25,816	55,569	62,669	70,439
Provisions	168	189	292	427	659	1,419	1,600	1,799
Net Current Assets	**18,690**	**16,824**	**14,642**	**31,827**	**43,116**	**74,379**	**88,592**	**1,04,050**
Application of Funds	**39,514**	**45,698**	**55,394**	**81,025**	**1,08,730**	**2,79,724**	**3,00,039**	**3,20,997**

Financials and valuation

Ratios								
Y/E March	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**	**2030E**
Basic (INR)	83.7	92.4	133.7	185.4	309.0	399.9	502.1	618.8
Adjusted EPS	**83.7**	**92.4**	**133.7**	**185.4**	**309.0**	**399.9**	**502.1**	**618.8**
Growth (%)	71.6	10.4	44.7	38.7	66.7	29.4	25.6	23.3
Cash EPS	97.8	108.2	153.7	213.1	348.6	485.7	600.4	723.8
Book Value	288.5	365.3	484.7	693.7	992.7	1,382.5	1,874.6	2,483.5
DPS	7.5	8.0	8.5	10.0	10.0	10.0	10.0	10.0
Payout (incl. Div. Tax.)	9.0	8.7	6.4	5.4	3.2	2.5	2.0	1.6
Valuation (x)								
P/E (consolidated)	232.0	210.1	145.2	104.7	62.8	48.5	38.7	31.4
Cash P/E	198.4	179.4	126.3	91.1	55.7	40.0	32.3	26.8
EV/EBITDA	137.0	128.9	89.7	67.3	40.6	27.8	23.2	19.8
EV/Sales	25.5	29.1	23.3	17.9	11.6	5.8	5.1	4.4
Price/Book Value	67.3	53.1	40.0	28.0	19.6	14.0	10.4	7.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Profitability Ratios (%)								
RoE	29.0	25.3	27.6	26.7	31.1	28.9	26.8	24.9
RoCE	22.2	20.9	24.7	22.6	27.6	16.2	17.9	19.6
RoIC	23.8	23.6	31.8	23.7	28.4	16.4	18.5	20.3
Turnover Ratios								
Debtors (Days)	44	51	60	69	69	69	69	69
Inventory (Days)	58	51	50	65	65	65	65	65
Creditors. (Days)	26	33	43	34	34	54	54	54
Asset Turnover (x)	1.8	1.3	1.4	1.2	1.4	1.2	1.2	1.3
Fixed Asset Turnover (x)	3.2	2.4	2.3	2.1	2.3	1.5	1.6	1.7
Leverage Ratio								
Net Debt/Equity (x)	0.3	0.2	0.0	0.1	0.1	1.1	0.7	0.3

Consolidated Cash Flow Statement								(INR m)
Y/E March	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**	**2030E**
PBT before EO Items	**11,019**	**11,609**	**17,332**	**23,650**	**38,012**	**49,149**	**61,672**	**75,977**
Add : Depreciation	1,282	1,434	1,815	2,509	3,584	7,768	8,899	9,499
Interest	904	1,094	1,165	1,340	1,908	11,226	10,288	8,038
Less : Direct Taxes Paid	2,544	2,996	4,031	6,625	10,052	12,965	16,239	19,979
(Inc)/Dec in WC	5,267	-1,804	-8,144	15,773	14,171	28,350	8,754	9,578
Others	1,172	1,115	251	1,108	-616	-618	-1,204	-1,998
CF from Operations	**6,565**	**14,060**	**24,676**	**6,209**	**18,665**	**26,210**	**54,662**	**61,959**
(Inc)/Dec in FA	-4,731	-5,485	-10,011	-16,933	-20,000	-1,47,500	-15,000	-15,000
Free Cash Flow	**1,834**	**8,576**	**14,665**	**-10,724**	**-1,335**	**-1,21,290**	**39,662**	**46,959**
(Pur)/Sale of Investments	-460	-1,870	-2,840	5,508	0	0	0	0
Others	1	81	-3,081	-213	616	618	1,204	1,998
CF from Investments	**-5,190**	**-7,273**	**-15,932**	**-11,638**	**-19,384**	**-1,46,882**	**-13,796**	**-13,002**
(Inc)/Dec in Net Worth	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	2,787	-1,556	-2,392	4,898	0	1,35,000	-25,000	-35,000
Less : Interest Paid	866	1,307	1,182	1,469	1,908	11,226	10,288	8,038
Dividend Paid	679	724	769	905	905	905	905	905
Others	-61	-116	-420	-429	650	715	786	865
CF from Fin. Activity	**1,182**	**-3,703**	**-4,764**	**2,095**	**-2,163**	**1,23,584**	**-35,407**	**-43,078**
Inc/Dec of Cash	**2,557**	**3,084**	**3,980**	**-3,335**	**-2,882**	**2,913**	**5,460**	**5,879**
Add: Beginning Balance	847	2,450	2,590	5,904	5,841	2,960	5,872	11,332
Other Bank Balances	-803	-2,662	685	3,272	0	0	0	0
Closing Balance	**2,601**	**2,873**	**7,255**	**5,841**	**2,960**	**5,872**	**11,332**	**17,211**

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UNDER REVIEW	Rating may undergo a change
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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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