

CG Power and Industrial Solutions

Estimate changes



TP change



Rating change



Bloomberg	CGPOWER IN
Equity Shares (m)	1575
M.Cap.(INRb)/(USDb)	1305.5 / 13.8
52-Week Range (INR)	847 / 526
1, 6, 12 Rel. Per (%)	15/18/39
12M Avg Val (INR M)	2337

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	124.2	155.9	195.3
EBITDA	16.3	21.7	29.6
PAT	12.4	16.1	21.5
EPS (INR)	7.9	10.2	13.7
GR. (%)	23.5	29.7	34.0
BV/Sh (INR)	50.6	59.1	70.6

Ratios

ROE (%)	21.0	18.6	21.1
RoCE (%)	20.9	18.6	21.1
Payout (%)	16.5	16.6	16.1

Valuations

P/E (X)	105.4	81.3	60.7
P/BV (X)	16.4	14.0	11.8
EV/EBITDA (X)	79.8	60.0	43.7
Div Yield (%)	0.2	0.2	0.3

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	56.4	56.4	58.1
DII	18.1	17.6	13.6
FII	12.0	12.0	13.0
Others	13.5	14.1	15.4

FII includes depository receipts

CMP: INR829

TP: INR940 (+13%)

Buy

Capacity commissioning to aid growth

CG Power's FY26 result came in line with respect to revenue and EBITDA, while the outperformance on earnings was led by higher other income and a lower-than-expected tax rate. Order inflows for the year remained strong at INR196b (up 34% YoY), primarily led by strong inflows in the power systems division. The division's performance remained strong, driven by a healthy demand environment, pricing power, and efficient execution. The company's capacity will increase to 1,10,000 MVA after the current ongoing capex. The industrial system performance was relatively weaker on inflows and revenue, while price hikes of nearly 17.5% taken during the entire year helped in passing through the RM cost inflation. We expect losses from the OSAT division to begin narrowing down from FY28 as the second phase of capacity expansion would be completed by the end of CY26. We expect strong pricing power in the power systems segment, the ability to pass through RM cost pressures in industrial systems, and the narrowing of losses from the OSAT division to result in margin improvement from FY28. We tweak our estimates by 6%/5% for FY27/28 to bake in better margins in power systems and other BS details. We roll forward our SoTP-based TP to Jun'28 and reiterate our BUY rating with a TP of INR940.

In-line revenue and EBITDA, while PAT beat our estimate

Consolidated revenue grew 25% YoY to INR34b in 4QFY26, driven by strong performance in the power systems division (+50% YoY), while industrial systems grew 2% YoY. Gross margin expanded 230bp YoY to 32.1%, while EBITDA increased 36% YoY to INR5b with margin expanding 110bp YoY to 13.7%. While revenue and EBITDA were broadly in line, PAT beat our estimate due to higher other income and a lower tax rate. PAT was up 34% YoY to INR4b with PAT margin at 11%. Order inflow during the quarter stood at INR53b (+39% YoY), taking the total order book to INR171b (+61% YoY). For FY26, revenue/EBITDA/PAT grew 25%/25%/27% YoY to INR124b/INR16b/INR12b, and EBITDA margin remained broadly flat YoY at 13.1%. Meanwhile, OCF dipped 23% YoY to INR7b due to higher working capital requirements, while FCF turned negative at INR724m (vs. INR4.9b in FY25) due to higher capex during FY26.

Power systems segment growth to remain strong

The power systems segment delivered a strong FY26 performance with revenue growing 46% YoY to INR51b, while PBIT increased 68% YoY to INR11b, leading to a 290bp YoY margin expansion to 21.9%, driven by strong execution and operating leverage. Order inflow remained strong at INR112b (+69% YoY), taking the backlog to INR126b (+91% YoY), supported by strong demand across domestic utilities, exports, and data centers. To support future growth, the transformer capacity across the Gwalior and Bhopal plants has increased to ~65,000 MVA currently and is likely to rise to ~110,000 MVA by the end of CY26, with the commissioning of the new greenfield facility. The company has price variation clauses to pass on RM price hikes. We expect this division's revenue to clock a 36% CAGR over FY26-28 with an EBIT margin of 22% for FY27/28.

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Industrial systems: Margin pressure remains during the year

The industrial systems segment delivered a relatively muted FY26 performance, with revenue growing 6% YoY to INR67b. However, PBIT declined 16% YoY to INR6b, leading to a 230bp YoY contraction in PBIT margin to 9.3%. This was hurt by mix changes and competitive pricing in railways, along with higher material costs in motors. Order inflow declined ~8% YoY to INR64b, although management highlighted healthy traction in motors, railways, exports, and services. During the year, the company implemented cumulative price hikes of ~17.5% in motors to offset commodity inflation while maintaining market share, with further hikes dependent on commodity movements and pricing discipline. Commodity inflation remains a near-term risk; the impact is being mitigated through pricing actions, cost optimization, and productivity initiatives, and railway segment margins are expected to gradually improve through service growth and operational efficiencies. We expect the Industrial Systems segment to deliver a 6% revenue CAGR over FY26-28, with an EBIT margin at 9.5%/10% in FY27/FY28.

Steady progress in the semiconductor business

The semiconductor business continued to make steady progress in FY26, with CG Semi's G1 OSAT facility now operational with a peak capacity of ~0.5m units per day, while the G2 facility for 14.5m units per day would be completed by the end of CY26. On the design side, Axiro strengthened capabilities through the integration of the RF business acquired from Renesas, which contributed ~USD65m revenue during FY26, while management also indicated further investments in semiconductor design and AI capabilities. We expect the semiconductor business to achieve EBITDA breakeven from FY28 as operating leverage improves with scale-up.

Financial outlook

We marginally revise our estimates by 6%/5% for FY27/FY28 to bake in better margins in power systems and other BS details. We expect overall order inflows to register an 11% CAGR over FY26-28E, fueled by healthy demand for transformers and switchgear in the power systems segment across domestic and export markets. In the Industrial segment, inflows will be supported by expansion in motors and railways. We model a revenue CAGR of 25% over FY26-28E and an EBIT margin of 13.9%/15.1% for FY27/FY28, resulting in a PAT CAGR of 32% over the same period.

Valuation and view

The stock is currently trading at 81.3x/60.7x P/E on FY27E/FY28E EPS. We roll forward our SoTP-based TP to Jun'28 and reiterate our BUY rating with a TP of INR940. We ascribe a 58x multiple for the power systems business, which bakes in the upcoming large capacity in the power systems segment and also some discount to MNC players. We ascribe a 55x multiple to industrial systems, which is at 10% discount to ABB, and we ascribe value to the OSAT business via DCF to capture the benefits that will start accruing from FY28.

Key risks and concerns

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

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net sales	22,275	24,127	25,157	27,528	28,781	29,228	31,754	34,418	99,087	1,24,180	34,167	1
YoY Change (%)	18.9	20.5	27.1	25.6	29.2	21.1	26.2	25.0	23.2	25.3	24.1	
EBITDA	3,271	2,947	3,310	3,468	3,812	3,767	3,973	4,700	13,047	16,253	4,654	1
YoY Change (%)	23.2	-4.5	27.0	22.2	16.5	27.8	20.0	35.5	15.7	24.6	34	
Margins (%)	14.7	12.2	13.2	12.6	13.2	12.9	12.5	13.7	13.2	13.1	13.6	
Depreciation	240	276	284	319	435	521	507	494	1,118	1,956	697	-29
Interest	6	24	14	28	22	27	35	38	71	122	26	45
Other Income	332	291	336	714	283	661	764	735	1,622	2,443	573	28
PBT before EO expense	3,357	2,938	3,349	3,836	3,638	3,881	4,195	4,904	13,480	16,618	4,504	9
Extra-Ord expense	0	0	0	0	0	0	356	-20	0	336	0	
PBT	3,357	2,938	3,349	3,836	3,638	3,881	3,840	4,924	13,480	16,282	4,504	
Tax	944	742	970	1,094	969	1,036	1,001	1,289	3,750	4,295	1,506	
Rate (%)	28.1	25.2	29.0	28.5	26.6	26.7	26.1	26.2	27.8	26.4	33.4	
MI & Profit/Loss of Asso. Cos.	1	-13	-27	23	-24	-23	-9	-20	-16	-76	-44	
Reported PAT	2,411	2,210	2,405	2,720	2,692	2,867	2,848	3,655	9,746	12,063	3,043	20
Adj PAT	2,411	2,210	2,405	2,720	2,692	2,867	3,204	3,635	9,746	12,399	3,043	19
YoY Change (%)	22.7	2.0	22.3	13.5	11.6	29.8	33.2	33.7	14.8	27.2	11.9	
Margins (%)	10.8	9.2	9.6	9.9	9.4	9.8	10.1	10.6	9.8	10.0	8.9	

Segment revenue	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Power Systems	7,503	8,457	9,202	9,935	10,701	12,545	13,263	14,873	35,097	51,382	15,240	-2
YoY%	46.6	36.5	42.4	21.0	42.6	48.3	44.1	49.7	35.1	46.4	53.4	
Industrial Systems	14,725	15,614	15,910	17,510	16,915	15,333	17,308	17,913	63,758	67,470	17,798	1
YoY%	8.4	13.2	19.9	28.4	14.9	-1.8	8.8	2.3	17.4	5.8	1.6	
Semiconductor	0	0	0	0	1,085	1,279	1,108	1,556	0	5,028	1,028	51
YoY%												
Others	53	64	53	101	85	74	91	93	271	342	75	23
YoY%	10.9	41.5	-9.2	48.9	59.8	16.6	69.5	-7.7	23.5	26.5	-25.1	
Total	22,281	24,135	25,166	27,545	28,786	29,232	31,770	34,435	99,126	1,24,222	34,141	1
YoY%	18.8	20.5	27.2	25.7	29.2	21.1	26.2	25.0	23.2	25.3	23.9	
Less: Inter-Segment Revenue	6	8	9	17	6	4	16	17	39	43	-26	
Total income from operations	22,275	24,127	25,157	27,528	28,781	29,228	31,754	34,418	99,087	1,24,180	34,167	1
YoY%	18.9	20.5	27.1	25.6	29.2	21.1	26.2	25.0	23.2	25.3	24.1	

EBIT	FY25				FY26E				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Power Systems	1,493	1,489	1,619	2,082	2,253	2,597	2,835	3,543	6,683	11,227	3,204	11
Margin %	19.9	17.6	17.6	21.0	21.1	20.7	21.4	23.8	19.0	21.9	21.0	
Industrial Systems	1,932	1,753	1,819	1,920	1,721	1,367	1,562	1,604	7,425	6,253	1,614	-1
Margin %	13.1	11.2	11.4	11.0	10.2	8.9	9.0	9.0	11.6	9.3	9.1	
Semiconductor	0	0	-10	-146	-87	-217	-400	-374	-156	-1,079	-421	-11
Margin %					-8.0	-17.0	-36.1	-24.0		-21.5	-40.9	
Others	5	-49	17	98	7	16	18	22	71	62	12	75
Margin %	9.6	-77.0	32.4	97.2	7.8	21.1	19.8	23.5	26.2	18.1	16.5	
Total	3,431	3,194	3,445	3,954	3,894	3,762	4,014	4,794	14,023	16,464	4,410	9
Finance costs	6	24	14	28	22	27	35	38	71	122	26	
Other un-allocable expenditure	68	232	83	22	234	-146	-216	-148	405	-276	-120	
Add Exceptional items (net)	0	0	0	0	0	0	-356	0	0	-356	0	
PBT	3,357	2,938	3,349	3,904	3,638	3,881	3,840	4,904	13,548	16,262	4,504	



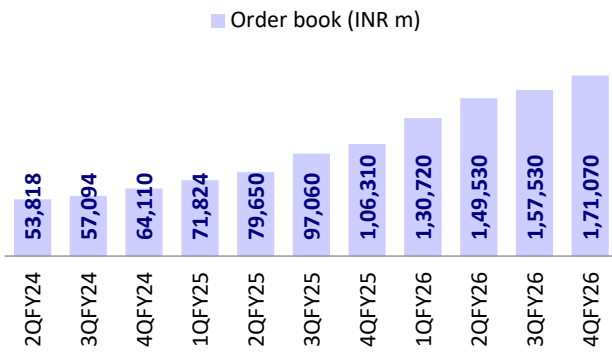
Key highlights from the management commentary

- **Consolidated order inflow:** The consolidated order intake for 4QFY26 was INR53b (+39% YoY). For FY26, consolidated order intake was INR196b (+33% YoY), and unexecuted backlog at 31st Mar'26 was INR171b +(61% YoY). Management also highlighted the INR6.4b 765 kV transformer package order from PGCIL, the INR2.4b EHV order from Techno, and the INR9b power transformer order for a US data center received during the year.
- **Margins:** 4Q consolidated PAT margin stood at 10.5%, while FY26 consolidated PAT margin came in at 9.9%. On a standalone basis, margins expanded by 260bp in 4Q and 143bp in FY26. In the Power Systems segment, margin improvement was driven by efficient order execution and strong operating discipline. In Industrial Systems, margin performance was impacted by product mix changes, competitive pricing in the railways segment, and higher material substitution rates (MSR) in motors due to commodity cost pressures. The company also highlighted that ongoing semiconductor investments continued to weigh on consolidated margins.
- **Power systems outlook and capacity expansion:** Management remains optimistic on the demand environment for power systems and stated that transformer capacity has been expanded through brownfield initiatives at Gwalior and Bhopal, with Gwalior capacity increasing from 6,000 MVA to 10,000 MVA and Bhopal reaching 40,000 MVA. Further improvements through lean plant initiatives increased total capacity to 65,000 MVA by the end of last year. In addition, a new greenfield plant is under execution and is expected to be commissioned between July and August. The plant will initially add 25,000-30,000 MVA of capacity, with peak capacity expected to reach 45,000 MVA by the end of the calendar year. As a result, total transformer capacity across Gwalior and Bhopal is expected to reach ~110,000 MVA by the end of FY27.
- **Industrial business outlook:** The motors business showed robust double-digit growth in 4Q, and the improvement was a combination of price increases and volume growth, roughly 50% each. The volume growth was broadly in line with market growth, and they did not allow pricing leakage. The company also mentioned that the business continues to focus on pricing discipline, cost and productivity programs, and mix. CG remains a market leader, and its market share has been maintained despite the steep price hikes. The market share of IE3 and above motors stands at ~38-39% for LT motors and ~19-20% for large industrial motors.
- **Railways business outlook:** The railways business offers significant growth potential, supported by new product development, exports, and service opportunities. Management highlighted that the services segment is expected to be a key driver for margin improvement, while new products should enhance competitiveness. Although Indian Railways continues to be a relatively low-margin business, the company believes operational efficiencies can gradually improve profitability. Management also indicated that efforts are underway to improve the business from single-digit margins toward double-digit margins over time.

- **GIS outlook:** Management indicated that the overall GIS market is around INR120b, of which ~25-30% comprises GIS and the balance is AIS. The 400kV GIS project remains on track, with phase 1 already tested and phase 2 expected between 2Q and 3Q. Commercialization of the 400kV GIS product is targeted in FY27 following completion of type testing at international laboratories. Management also highlighted that discussions around 765kV GIS are ongoing, with product development being planned for both domestic and export markets.
- **OSAT:** CG Semi launched one of India's first end-to-end OSAT facilities in Sanand, Gujarat. Management stated that the G1 facility is operational with a peak capacity of ~0.5m units per day, while the G2 facility is under construction and expected to be completed by the end of 2026. The project is also eligible for capital support under the India Semiconductor Mission. The approved project cost stands at INR76b, including Central Government assistance of INR35b and additional State Government support of ~INR14b.
- **Export outlook:** Management stated that exports currently contribute around 5% of consolidated sales. However, export and services order bookings have more than doubled compared to last year, highlighting strong momentum in these segments. The company views exports and services as key growth drivers going forward and indicated that it has significantly larger ambitions in these areas. Management also highlighted its focus on product development to address both domestic and international market opportunities.
- **Commodity inflation:** Management stated that commodity inflation in the motors business has largely been addressed through pricing actions, with most of the cost increase passed on to customers. In larger businesses such as transformers, price variation clauses in customer contracts help pass commodity cost changes through to customers. The company also highlighted its close monitoring of commodity trends and said pricing decisions are taken on a case-by-case basis. In the motors segment, management emphasized that disciplined pricing and avoiding excessive discounts remain key focus areas.

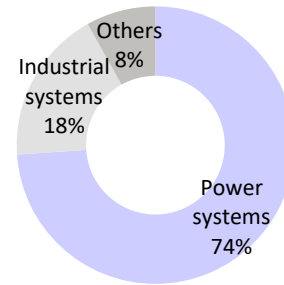
Key Exhibits

Exhibit 1: Order book increased 61% YoY (INR m)



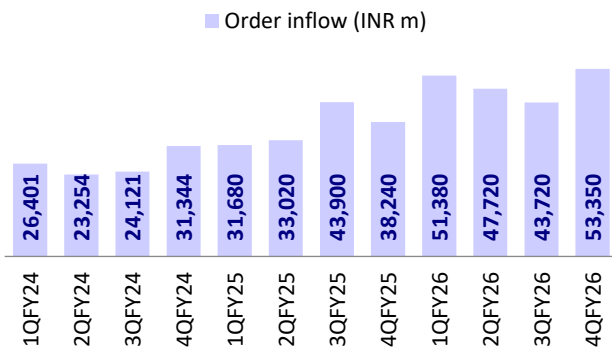
Source: Company, MOFSL

Exhibit 2: Segmental breakup of INR171b order book



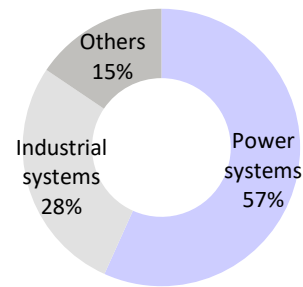
Source: Company, MOFSL

Exhibit 3: Order inflow increased 39% YoY (INR m)



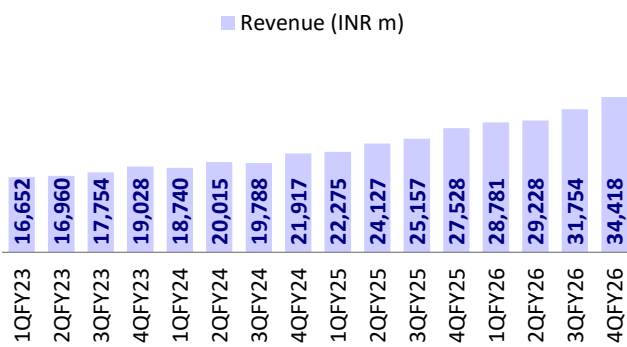
Source: Company, MOFSL

Exhibit 4: 4QFY26 order inflow stood at INR53b



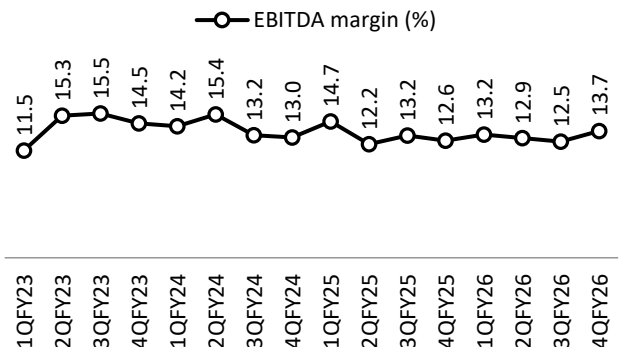
Source: Company, MOFSL

Exhibit 5: Revenue increased 25% YoY (INR m)



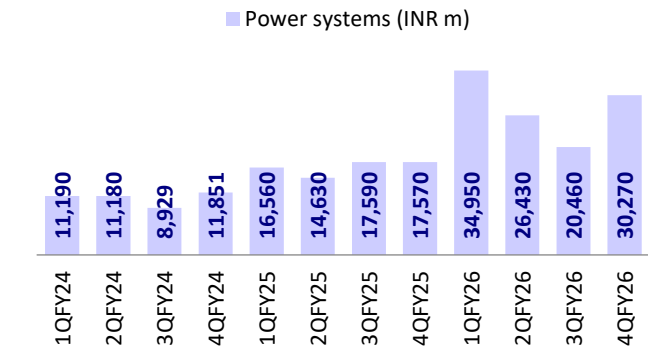
Source: Company, MOFSL

Exhibit 6: EBITDA margin expanded 110bp YoY



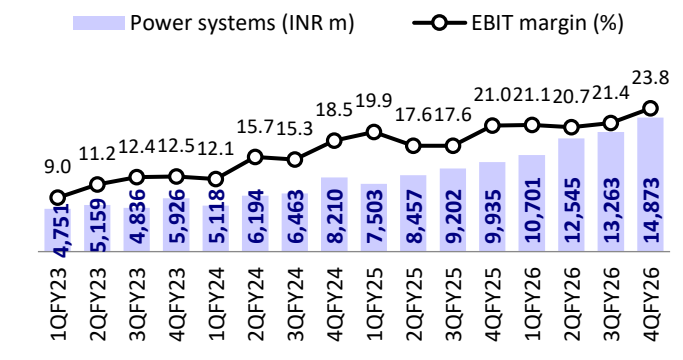
Source: Company, MOFSL

Exhibit 7: Power systems order inflow increased 72% YoY (INR m)



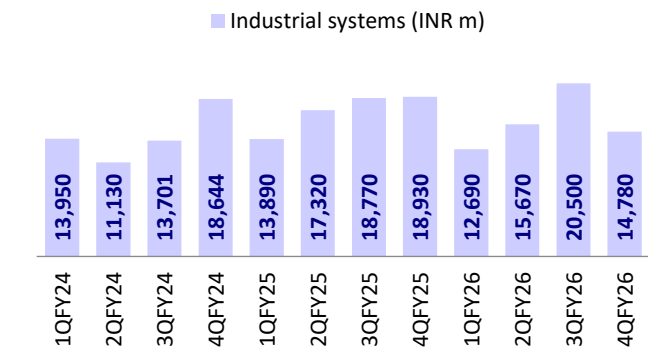
Source: Company, MOFSL

Exhibit 8: Power systems segment revenue growth was healthy, and margin expanded 270bp YoY



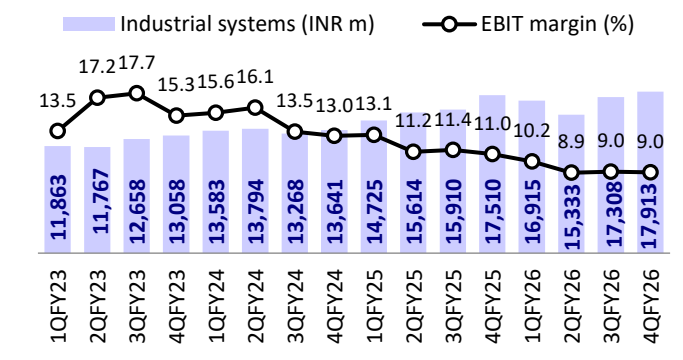
Source: Company, MOFSL

Exhibit 9: Industrial systems order inflow declined 22% YoY (INR m)



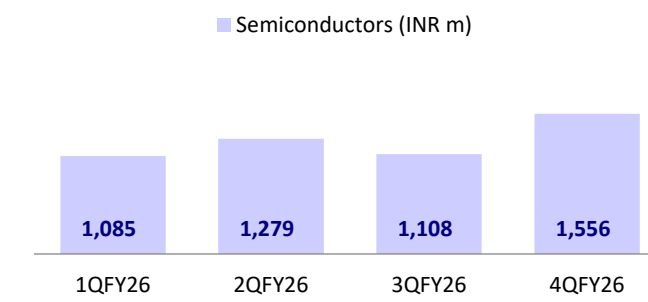
Source: Company, MOFSL

Exhibit 10: Industrial systems segment's revenue growth was weak, and the margin contracted 200bp YoY



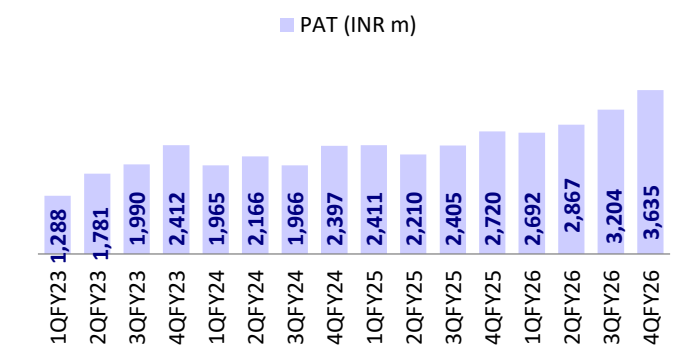
Source: Company, MOFSL

Exhibit 11: Semiconductor revenue trajectory (INR m)



Source: Company, MOFSL

Exhibit 12: Consolidated PAT grew 34% YoY (INR m)



Source: Company, MOFSL

Exhibit 13: We tweak our estimates by 6%/5% for FY27/FY28 to bake in better margins in power systems and other BS details (INR M)

	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,55,866	1,56,966	(0.7)	1,95,308	1,99,233	(2.0)
EBITDA	21,685	21,727	(0.2)	29,580	30,171	(2.0)
EBITDA (%)	13.9	13.8	10 bp	15.1	15.1	0 bp
Adj. PAT	16,078	15,146	6.2	21,549	20,611	4.5
EPS (INR)	10.2	9.6	6.1	13.7	13.1	4.5

Source: Company, MOFSL

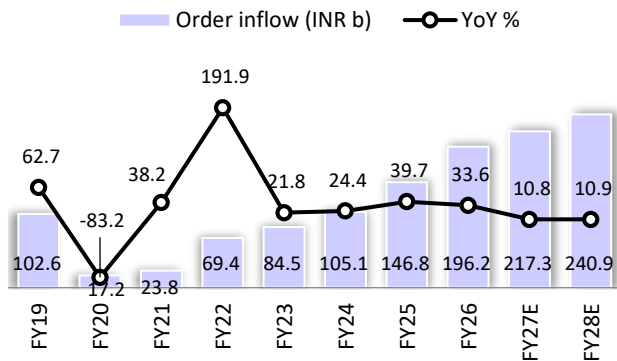
Exhibit 14: We arrive at a TP of INR940 based on SoTP valuation

Segment	PAT (INR m)	Valuation multiple (x)	Valuation (INR m)	Per share (Rs)	Rationale
Power systems	17,026	58	9,87,505	627	At slight discount to MNC players expanding transformer capacities
Industrial systems	7,076	55	3,89,176	247	At 10% discount to ABB which is into premium motors
CG Semi - OSAT			1,08,795	69	Based on DCF
Total			14,85,476	943	

Source: Company, MOFSL

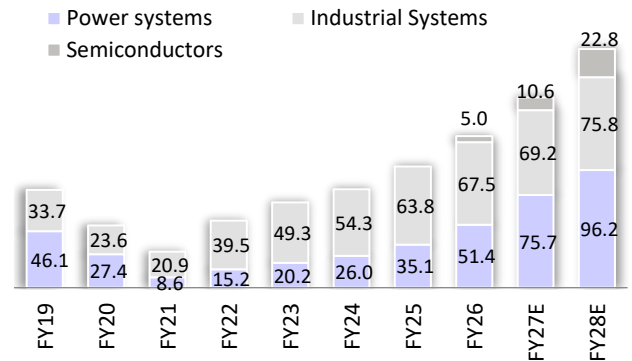
Financial outlook

Exhibit 15: We expect order inflow to clock a CAGR of 11% over FY25-28



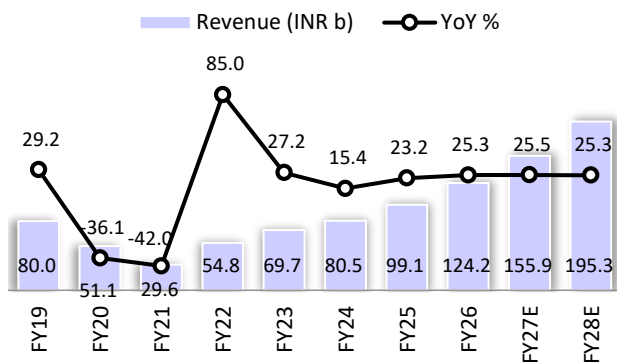
Source: Company, MOFSL

Exhibit 16: We expect revenue growth to be driven by power systems (INR b)



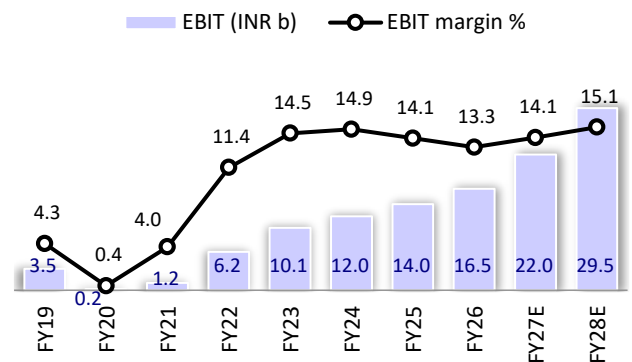
Source: Company, MOFSL

Exhibit 17: We expect revenue to clock a CAGR of 25% over FY25-28



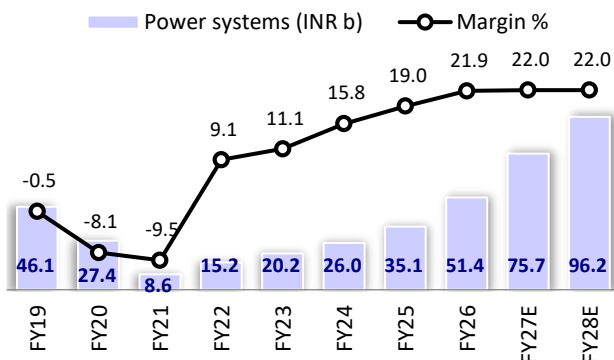
Source: Company, MOFSL

Exhibit 18: Gradual improvement in margin led by better revenue mix and operating efficiencies



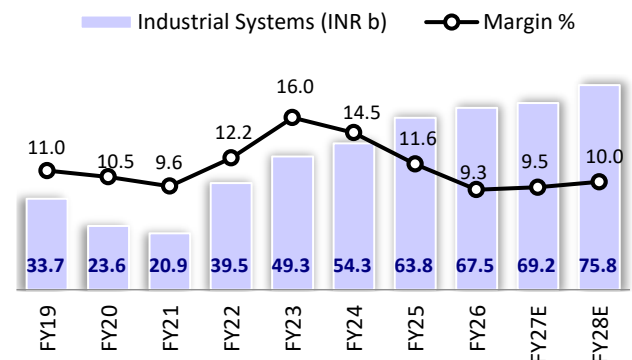
Source: Company, MOFSL

Exhibit 19: We expect a healthy margin in power systems led by strong demand and improved product mix



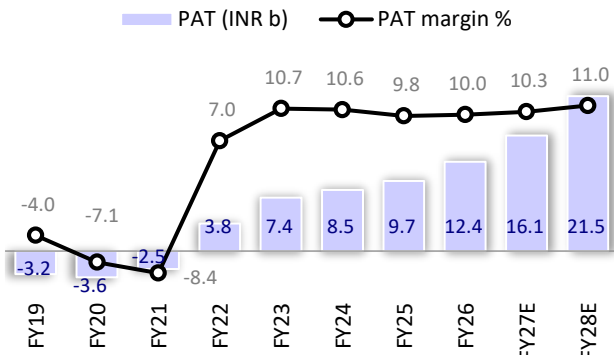
Source: Company, MOFSL

Exhibit 20: We expect the industrial segment margins to stabilize around 9.5-10% over FY27-28



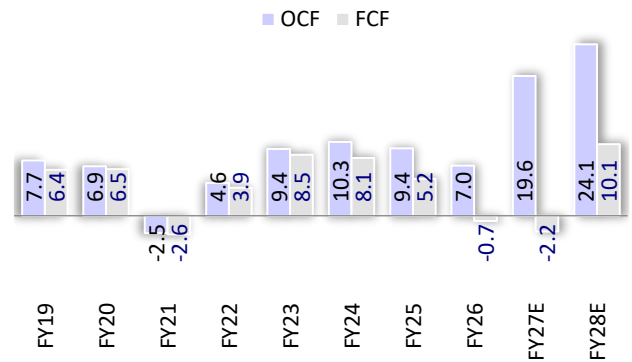
Source: Company, MOFSL

Exhibit 21: We expect PAT growth to be driven by higher revenue and margin improvement (INR b)



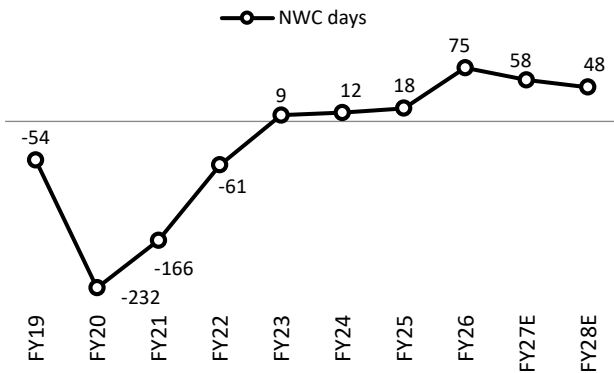
Source: Company, MOFSL

Exhibit 22: We expect OCF and FCF to start improving from FY28 (INR b)



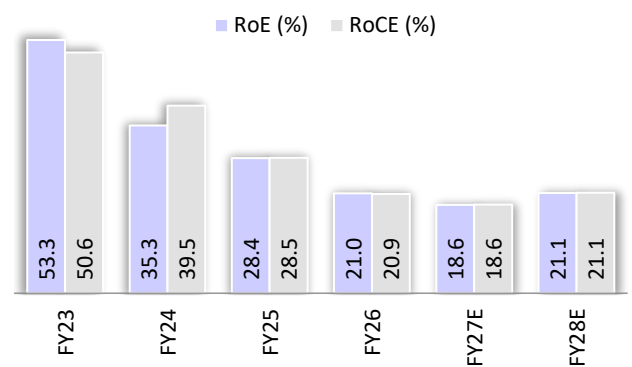
Source: Company, MOFSL

Exhibit 23: We expect NWC to be at comfortable levels



Source: Company, MOFSL

Exhibit 24: We expect RoE/RoCE to be around ~21% by FY28



Source: Company, MOFSL

Financials and valuation

Consolidated - Income Statement								(INR m)
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	29,640	54,835	69,725	80,460	99,087	1,24,180	1,55,866	1,95,308
Change (%)	-42.0	85.0	27.2	15.4	23.2	25.3	25.5	25.3
Raw Materials	19,743	39,018	48,556	55,522	69,262	85,662	1,07,519	1,34,727
Gross Profit	9,897	15,818	21,169	24,938	29,825	38,518	48,346	60,580
Employee Cost	3,718	3,651	4,217	5,081	6,128	9,516	11,944	14,966
Other Expenses	5,104	5,834	7,019	8,576	10,650	12,749	14,718	16,034
Total Expenditure	28,565	48,503	59,792	69,179	86,039	1,07,927	1,34,181	1,65,728
% of Sales	96.4	88.5	85.8	86.0	86.8	86.9	86.1	84.9
EBITDA	1,075	6,333	9,933	11,281	13,047	16,253	21,685	29,580
Margin (%)	3.6	11.5	14.2	14.0	13.2	13.1	13.9	15.1
Depreciation	1,383	986	945	949	1,118	1,956	2,718	3,297
EBIT	-308	5,347	8,988	10,332	11,929	14,297	18,966	26,283
Int. and Finance Charges	1,971	682	162	25	71	122	152	190
Other Income	1,114	376	678	1,063	1,622	2,443	2,755	2,843
PBT bef. EO Exp.	-1,165	5,041	9,504	11,369	13,480	16,618	21,570	28,936
EO Items	-15,437	-5,312	-2,184	-5,780	0	336	0	0
PBT after EO Exp.	14,272	10,353	11,688	17,149	13,480	16,282	21,570	28,936
Total Tax	1,476	1,223	2,058	2,873	3,750	4,295	5,575	7,479
Tax Rate (%)	10.3	11.8	17.6	16.8	27.8	26.4	25.8	25.8
Profit share of associates/JV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	-156	5	3	6	-16	-76	-83	-92
Reported PAT	12,952	9,125	9,627	14,270	9,746	12,063	16,078	21,549
Adjusted PAT	-2,485	3,813	7,443	8,490	9,746	12,399	16,078	21,549
Change (%)	-31.8	-253.4	95.2	14.1	14.8	27.2	29.7	34.0
Margin (%)	-8.4	7.0	10.7	10.6	9.8	10.0	10.3	11.0

Consolidated - Balance Sheet								(INR m)
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,676	2,884	3,054	3,055	3,058	3,150	3,150	3,150
Total Reserves	-3,519	7,146	14,851	27,120	35,382	76,555	89,972	1,08,060
Net Worth	-843	10,030	17,905	30,174	38,440	79,705	93,121	1,11,210
Minority Interest	0	10	9	13	1,937	2,278	2,194	2,102
Total Loans	14,645	3,522	0	0	3	3	3	3
Deferred Tax Liabilities	-7,333	-6,219	-4,335	-1,557	838	367	367	367
Capital Employed	6,469	7,342	13,579	28,630	41,217	82,352	95,685	1,13,682
Gross Block	21,076	20,468	19,056	20,586	24,848	31,257	53,117	67,117
Less: Accum. Deprn.	11,176	11,178	10,973	11,635	12,869	14,825	17,543	20,840
Net Fixed Assets	9,900	9,291	8,084	8,951	11,980	16,433	35,574	46,278
Goodwill on Consolidation	1,557	1,524	1,621	1,638	2,811	3,649	3,649	3,649
Capital WIP	201	352	383	938	3,857	7,249	7,249	7,249
Total Investments	19	413	10	5,885	4,375	4,533	4,533	4,533
Curr. Assets, Loans&Adv.	22,059	24,343	30,027	36,551	50,371	94,557	99,601	1,20,398
Inventory	4,283	5,124	5,412	7,507	11,367	15,839	19,881	24,911
Account Receivables	5,870	9,437	12,971	15,342	20,092	29,240	36,701	45,988
Cash and Bank Balance	5,336	4,880	7,140	8,544	12,591	10,276	6,076	13,282
Loans and Advances	0	0	0	0	0	0	0	0
Other Current Asset	6,570	4,902	4,505	5,158	6,320	39,203	36,944	36,216
Curr. Liability & Prov.	30,057	28,571	21,231	25,421	32,266	44,070	54,921	68,425
Account Payables	10,345	11,486	12,727	14,843	18,700	24,684	30,983	38,823
Other Current Liabilities	17,255	15,064	6,506	8,256	10,928	16,176	19,910	24,553
Provisions	2,457	2,020	1,999	2,323	2,638	3,210	4,029	5,048
Net Current Assets	-7,999	-4,229	8,796	11,130	18,105	50,487	44,680	51,973
Discontinued operations	-2,791	8	5,315	-89	-90	-1	0	0
Appl. of Funds	6,469	7,342	13,579	28,630	41,217	82,352	95,685	1,13,682

Financials and valuation

Ratios

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	-1.9	2.6	4.9	5.6	6.4	7.9	10.2	13.7
Cash EPS	-0.8	3.3	5.5	6.2	7.1	9.1	11.9	15.8
BV/Share	-0.6	7.0	11.7	19.8	25.1	50.6	59.1	70.6
DPS	0.0	0.0	1.5	1.3	1.3	1.3	1.7	2.2
Payout (%)	0.0	0.0	25.1	14.1	20.4	16.5	16.6	16.1
Valuation (x)								
P/E	-446.8	313.8	170.3	149.3	130.2	105.4	81.3	60.7
Cash P/E	-1,007.5	249.4	151.1	134.3	116.8	91.1	69.5	52.6
P/BV	-1,317.5	119.3	70.8	42.0	33.0	16.4	14.0	11.8
EV/Sales	37.8	21.8	18.1	15.6	12.7	10.4	8.3	6.6
EV/EBITDA	1,041.9	188.8	126.9	111.6	96.3	79.8	60.0	43.7
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.3
FCF per share	-1.9	2.7	5.6	5.3	3.4	-0.5	-1.4	6.4
Return Ratios (%)								
RoE	264.4	83.0	53.3	35.3	28.4	21.0	18.6	21.1
RoCE	4.9	36.9	50.6	39.5	28.5	20.9	18.6	21.1
RoIC	-3.9	361.1	191.2	89.1	51.2	26.1	20.4	23.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.4	2.7	3.7	3.9	4.0	4.0	2.9	2.9
Asset Turnover (x)	4.6	7.5	5.1	2.8	2.4	1.5	1.6	1.7
Inventory (Days)	53	34	28	34	42	47	47	47
Debtor (Days)	72	63	68	70	74	86	86	86
Creditor (Days)	127	76	67	67	69	73	73	73
Leverage Ratio (x)								
Current Ratio	0.7	0.9	1.4	1.4	1.6	2.1	1.8	1.8
Interest Cover Ratio	-0.2	7.8	55.5	406.8	168.2	117.5	124.7	138.2
Net Debt/Equity	-11.0	-0.2	-0.4	-0.5	-0.4	-0.2	-0.1	-0.2

Consolidated - Cashflow Statement

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	14,272	7,519	10,021	11,584	13,480	16,262	21,570	28,936
Depreciation	1,383	986	945	949	1,118	1,956	2,718	3,297
Interest & Finance Charges	1,971	682	162	25	71	122	152	190
Direct Taxes Paid	-35	397	-115	-32	-1,964	-5,119	-5,575	-7,479
(Inc)/Dec in WC	-5,008	-2,365	-714	-1,171	-2,012	-4,975	765	-890
CF from Operations	12,583	7,218	10,299	11,356	10,693	8,246	19,630	24,054
Others	-15,033	-2,601	-935	-1,015	-1,249	-1,221	0	0
CF from Operating incl EO	-2,450	4,617	9,364	10,341	9,444	7,025	19,630	24,054
(Inc)/Dec in FA	-150	-696	-818	-2,228	-4,254	-7,748	-21,860	-14,000
Free Cash Flow	-2,601	3,920	8,546	8,113	5,190	-724	-2,230	10,054
(Pur)/Sale of Investments	3	-967	422	-5,635	-93	1,263	0	0
Others	-335	266	197	-5,905	-1,333	-29,565	844	803
CF from Investments	-483	-1,397	-199	-13,768	-5,681	-36,051	-21,016	-13,197
Issue of Shares	6,644	574	556	32	324	200	0	0
Inc/(Dec) in Debt	-534	-6,564	-3,157	0	-157	-1	0	0
Interest Paid	-354	-492	-95	-9	-32	-21	-152	-190
Dividend Paid	0	0	-2,291	-1,986	-1,988	-2,047	-2,662	-3,460
Others	143	-1,522	-1,104	-488	187	29,807	0	0
CF from Fin. Activity	5,899	-8,004	-6,090	-2,451	-1,666	27,939	-2,814	-3,650
Inc/Dec of Cash	2,966	-4,785	3,075	-5,878	2,097	-1,087	-4,200	7,206
Opening Balance	1,920	4,880	3,973	7,119	2,004	4,101	10,276	6,076
Other Bank Balances	447	908	21	6,546	8,496	7,269	0	0
Other adjustments	2	3,878	72	758	-6	-7		
Closing Balance	5,335	4,880	7,140	8,545	12,591	10,276	6,076	13,282

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UNDER REVIEW	Rating may undergo a change
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