Motilal Oswal Financial Services

GE Vernova T&D India

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	GVTD IN
Equity Shares (m)	256
M.Cap.(INRb)/(USDb)	1122.8 / 11.6
52-Week Range (INR)	4850 / 1755
1, 6, 12 Rel. Per (%)	9/53/143
12M Avg Val (INR M)	2186

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	62.1	79.4	103.9
EBITDA	16.8	22.2	29.1
PAT	12.8	16.8	22.1
EPS (INR)	50.0	65.5	86.3
EPS Growth (%)	110.5	30.9	31.8
BV/Share (INR)	105.1	156.8	225.0
Ratios			
RoE (%)	57.4	50.0	45.2
RoCE (%)	57.9	50.4	45.5
Valuations			
P/E (x)	87.7	67.0	50.8
P/BV (x)	41.7	28.0	19.5
EV/EBITDA (x)	65.8	49.4	37.3

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	51.0
DII	21.4	23.3	28.2
FII	20.4	18.5	13.1
Others	7.2	7.3	7.8

FII includes depository receipts

CMP: INR4,385 TP: INR5,200 (+19%) Buy

Strong margin performance

GE Vernova T&D India's (GVTD) 4QFY26 results came in ahead of our estimates, with a strong beat on margins. Order inflows for the year stood strong at INR148b (up 37% YoY). Though base ordering was weak in 4Q and can remain weak in the near term from domestic markets till capacities ramp up from players, export orders can offset the weakness in domestic orders in the near term. The company expressed confidence in securing INR70-80b of base orders from the domestic market (excluding HVDC) and expects inflows to improve from export markets too, mainly from the US. Margin performance stood strong in the quarter at 30%, adjusted for MTM loss, and we expect GVTD to sustain strong margins, aided by healthy revenue mix, adequate variable pricing clause and operating leverage benefits. We increase our estimates by 7%/8% for FY27/28E to bake in higher margins and roll forward our valuation to Jun'28 estimates. We reiterate BUY with a revised TP of INR5,200 (INR4,750 earlier), implying 58x Jun'28E EPS.

In-line revenue, beat on profitability

GVTD reported in-line revenue, while EBITDA and PAT beat our estimates in 4Q. Revenue came in at INR16.4b, up 42% YoY. Gross margin stood at 47.0%, up 470bp YoY. This, coupled with operating leverage benefits, led to EBITDA growth of 77% YoY to INR4.4b (14% beat). EBITDA margin expanded 530bp YoY to 27.2% vs. our estimate of 24.0%. EBITDA margin, adjusted for forex MTM loss of INR500m, stood at 30.2%. Fueled by strong margins, higher-than-expected other income, and lower-than-expected tax rate, PAT at INR3.5b (+86% YoY) beat our estimate by 33%. For FY26, order intake rose 37% YoY to INR148b. For FY26, revenue/EBITDA/PAT grew 45%/106%/111% YoY to INR62b/INR17b/INR13b, while margins expanded 800bp YoY to 27.1%. OCF/FCF rose 89%/86% to INR17b/INR15b. The board has declared a dividend of INR10/share for FY26.

Domestic transmission pipeline remains healthy

GVTD delivered a strong domestic performance in FY26, with revenue rising 34% YoY to INR41.7b. FY26 inflows increased 81% YoY to INR136b, aided by the large HVDC order win in Jan'26, while base ordering remained relatively weaker. In the near term, ordering can remain weak from domestic markets till capacities ramp up from players. In the **medium term,** with over 33 transmission projects currently under bidding, including 21 projects at the 765kV level, GVTD remains well-positioned to benefit given its strong capabilities in advanced transmission technologies. **In the long term**, India's targets of ~800GW renewable capacity, 900GW of non-fossil fuel electricity generation capacity, and more than 10 HVDC projects expected by 2035 support a multi-year capex cycle. Additionally, emerging segments such as data centers are expected to gradually become incremental growth drivers as larger 400kV and 765kV-linked facilities scale up over the next four to five years. Low exposure to state utilities at below 2% of backlog should also continue to support execution quality. We expect a CAGR of 16%/30% in domestic inflows/revenue over FY26-28. The current HVDC win is likely to contribute to revenue from FY29 onward.

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Execution timeline of the recent HVDC win

GVTD secured a large VSC-based HVDC order from Adani in Jan'26, which materially boosted FY26 inflows and strengthened its order book. Given the long execution cycle associated with HVDC projects, the initial two years are expected to remain largely focused on engineering, design finalization and supply-chain preparation. Revenue contribution from this project is likely to remain limited over FY27-28, with meaningful revenue recognition expected to commence from FY29 onward.

Export opportunities led by rising HVDC and data center demand

Export order inflow growth remained subdued in FY26 at INR12b, as FY25 inflows included large project wins. Excluding those, base ordering grew 15-20% YoY in FY26. Export revenue contributed ~30% of overall revenue, while GVTD expects this contribution to grow steadily over the medium term. The company is seeing rising opportunities across the US, Europe, the Middle East and Asia, driven by renewable integration, grid modernization, aging transmission infrastructure and large-scale data center investments. GVTD expects to cater to largely transformers, switchgear, HVDC-related equipment and other HV products. The company expects FY27 export ordering to improve materially, supported by potential finalization of ~INR14b-15b high-voltage product order for US data center applications in the near term. This single order itself could exceed the entire FY26 export ordering base. Another order worth INR30b from the parent entity is likely to get finalized by 2HFY27. We expect export inflows to recover and export revenue CAGR of 27% over FY26-28.

Strong margin performance leading to upgrade in estimates

4Q EBITDA margin stood at 27.2% (expanding 530bp YoY), supported by stronger export contribution, better execution and operating leverage. Margins also included the impact of ~INR500m forex MTM loss and stood at 30% adjusted for MTM loss. We expect GVTD to sustain strong margins, aided by healthy revenue mix, adequate variable pricing clause and operating leverage benefits. The company has guided for margins to remain at mid-to-high 20s going forward.

Capex aimed at catering to strong domestic and export demand

GVTD had earlier announced a capex plan of over INR10b through FY28 aimed at expanding manufacturing capacity across multiple product categories. The company is increasing investments in HVDC-related capabilities, including thyristor valves, controls and air-core reactors to improve localization in future projects. Additionally, the company announced an incremental INR550m investment toward a new disconnector and drive manufacturing facility at Vallam, Tamil Nadu, for creating new capacity for Disconnectors and Drives for 362kV Dead Tank Circuit Breakers. The capex rollout will remain phased across FY27-FY28 and is expected to be fully internally funded, supported by a net cash balance of ~INR25b at FY26-end.

Financial outlook and valuation

We increase our estimates by 7%/8% for FY27/28 to factor in better margin profile. We expect revenue/EBITDA/PAT CAGR of 29%/31%/31% over FY26-28. The stock is currently trading at 67.0x/50.8x on FY27/FY28 EPS. We maintain BUY on the stock with a revised DCF-based TP of INR5,200, implying 58x multiple on Jun'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	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net sales	**9,583**	**11,078**	**10,737**	**11,525**	**13,301**	**15,385**	**17,006**	**16,371**	**42,923**	**62,063**	**16,192**	**1**
YoY Change (%)	33.6	58.8	28.0	26.2	38.8	38.9	58.4	42.0	35.5	44.6	40.5	
EBITDA	**1,822**	**2,047**	**1,797**	**2,521**	**3,876**	**3,965**	**4,546**	**4,449**	**8,187**	**16,836**	**3,890**	**14**
YoY Change (%)	258.5	237.5	86.1	127.2	112.7	93.7	153.0	76.5	156.7	105.6	54.3	
Margins (%)	19.0	18.5	16.7	21.9	29.1	25.8	26.7	27.2	19.1	27.1	24.0	
Depreciation	121	121	117	115	111	116	116	121	473	464	139	-13
Interest	20	28	39	57	28	22	28	70	143	148	80	-12
Other Income	118	39	258	211	163	186	188	372	626	908	180	106
PBT before EO expense	**1,799**	**1,938**	**1,899**	**2,561**	**3,900**	**4,013**	**4,590**	**4,630**	**8,197**	**17,133**	**3,851**	**20**
Extra-Ord expense	0	0	0	0	0	0	693	-57	0	636	0	
PBT	**1,799**	**1,938**	**1,899**	**2,561**	**3,900**	**4,013**	**3,897**	**4,687**	**8,197**	**16,497**	**3,851**	**22**
Tax	454	491	472	696	988	1,018	989	1,170	2,113	4,165	1,222	
Rate (%)	25.2	25.4	24.9	27.2	25.3	25.4	25.4	25.0	25.8	25.2	31.7	
Reported PAT	**1,345**	**1,446**	**1,427**	**1,865**	**2,912**	**2,995**	**2,908**	**3,518**	**6,083**	**12,333**	**2,630**	**34**
Adj PAT	**1,345**	**1,446**	**1,427**	**1,865**	**2,912**	**2,995**	**3,425**	**3,476**	**6,083**	**12,808**	**2,619**	**33**
YoY Change (%)	376.4	289.1	189.1	181.3	116.4	107.1	140.1	86.4	236.0	110.5	40.4	
Margins (%)	14.0	13.1	13.3	16.2	21.9	19.5	20.1	21.2	14.2	20.6	16.2	

Y/E March	FY25				FY26				FY25	FY26
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue breakup										
Domestic	6,633	7,882	8,420	8,903	8,051	10,488	12,303	10,890	31,115	41,732
YoY Change (%)	32.3	58.7	63.8	41.3	21.4	33.1	46.1	22.3	45.3	34.1
Exports	2,950	3,196	2,317	2,622	5,250	4,897	4,703	5,481	11,808	20,331
YoY Change (%)	36.4	58.9	-28.7	-7.6	78.0	53.2	103.0	109.0	15.1	72.2
Total revenue	**9,583**	**11,078**	**10,737**	**11,525**	**13,301**	**15,385**	**17,006**	**16,371**	**42,923**	**62,063**
YoY Change (%)	33.5	58.8	28.0	26.1	38.8	38.9	58.4	42.0	35.5	44.6
Order inflow breakup										
Domestic	8,374	21,957	17,558	27,277	13,923	13,365	25,153	83,487	75,166	1,35,928
YoY Change (%)	7.0	165.4	62.9	158.8	66.3	-39.1	43.3	206.1	100.8	80.8
Exports	1,916	24,867	3,200	2,634	2,276	2,696	4,208	2,653	32,617	11,833
YoY Change (%)	-14.3	878.2	-75.2	-6.2	18.8	-89.2	31.5	0.7	59.2	-63.7
Total order inflows	**10,290**	**46,824**	**20,758**	**29,911**	**16,199**	**16,061**	**29,361**	**86,140**	**1,07,783**	**1,47,761**
YoY Change (%)	2.2	332.9	-12.3	124.1	57.4	-65.7	41.4	188.0	86.1	37.1

Key highlights from the management commentary

- **Order book and inflow:** Management said 4Q order intake was INR86.1b, up 188% YoY, and the full-year order backlog ended at INR214.6b. The sharp rise in 4Q ordering was largely driven by the HVDC order win, while underlying base ordering trends remained relatively weaker during the year. Management added that the backlog has expanded materially over the last 12 months and that the company is beginning to layer in long-cycle HVDC projects, alongside its core products and services. On a full-year basis, total orders reached INR147.8b, representing 37% growth over the prior year base.
- **Domestic outlook:** Management indicated that while it does not expect a substantial acceleration in the domestic transmission pipeline in the near term, the pipeline is expected to remain consistent and healthy. Under the TBCB framework, 33 packages have been bid out with formal regulatory approval (decision-making still pending), of which 21 are 765 kV projects. The NEP document indicates approximately 800GW of transmission infrastructure remains to be built up to 2035, with over 500GW under various implementation stages, implying a large ordering opportunity still ahead. Management also

noted that the pipeline for HVDC projects specifically is significant, with more than 10 HVDC projects listed for execution in Rajasthan alone by 2035-36.

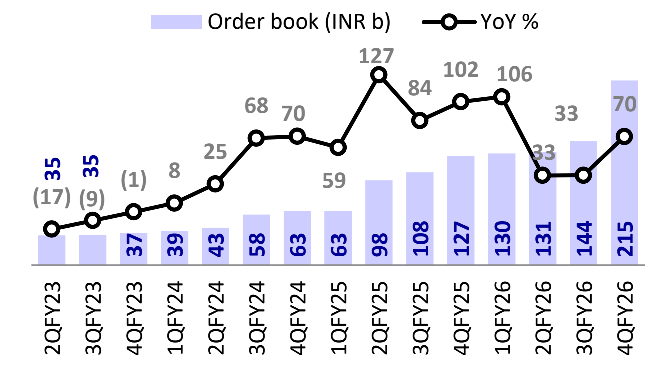
- **Export outlook:** Management said export orders were muted in the year relative to prior large-ticket wins, but base export orders grew 15-20%, excluding those large orders. The company has taken related party transaction (RPT) approvals for three large export opportunities. Management indicated that if one of the ongoing US orders is closed in 1QFY27 alone, it would already exceed the entire FY26 export order number, and expressed confidence that FY27 will be a strong year for exports. In the Middle East, the company does not have substantial exposure there, but see growth opportunities across geographies, including the US, Europe, the Middle East, and Australia.
- **Margin:** 4Q EBITDA margin was 27.2%, driven by a favorable mix of export revenue and high-value services, disciplined order underwriting, and the steady roll-off of legacy low-priced contracts. The company continues to endeavor to deliver margins in mid-20s going forward, with further improvement through productivity and cost-control measures.
- **Commodity prices:** Management said that the transformer business, whether supplied directly or as part of HVDC contracts, carries a price escalation clause that provides a natural hedge against raw material inflation. For the rest of the portfolio, the company incorporates cost inflation estimates at the tendering stage itself, based on past experience, ongoing trends, and estimated future trends, to protect anticipated margins from the outset of the order.
- **HVDC execution timeline:** The HVDC VSC order from Adani formed part of the 4Q order intake. The first two years of HVDC project execution are largely engineering and supply chain preparation phases, with meaningful revenue contribution from material supplies expected to begin from FY29 onward. The execution conversion in the initial years will therefore be lower. Management noted that HVDC projects, while long-cycle in nature, contribute significantly to revenue once the supply phase begins, and even a 30% annual execution can contribute ~INR30b per year to revenue.
- **Indigenization:** Localization progress on HVDC has been substantial compared to earlier projects; today 100% of transformers can be supplied domestically. The company is currently in the process of setting up facilities for thyristor valves, controls, and air-core reactors in India, which will significantly enhance local content in future HVDC projects. For other products like GIS, localization is a longer journey requiring identification, development, and testing of component suppliers before they can be qualified.
- **Data center opportunity:** India's current installed data center capacity stands at ~1.4-1.5GW, which is not yet large enough to be a meaningful contributor to order backlog at present. However, management expects the Indian data center market to grow significantly over the next four to five years, potentially adding 4-5GW gigawatts, and when data center sizes increase to 400kV and 765kV voltage levels, the company expects this segment to make a meaningful contribution to its backlog.
- **Capex:** The company initiated capital investments of more than INR10b in FY26 across multiple product lines and facilities, including for HVDC-related manufacturing capabilities. The board additionally approved an investment of INR550m for a new facility at Vallam, Tamil Nadu, to create capacity for

disconnectors and drives. Management confirmed that the INR10b capex program will be executed in a phased manner from the beginning of FY27 through to the end of FY28. The company ended FY26 with zero debt and a cash surplus of approximately INR25b, providing full self-funding capability for the entire capex program.

- **Guidance:** Management reaffirmed confidence in achieving a base domestic order run rate of ~INR70-80b per annum, over and above any large HVDC orders.

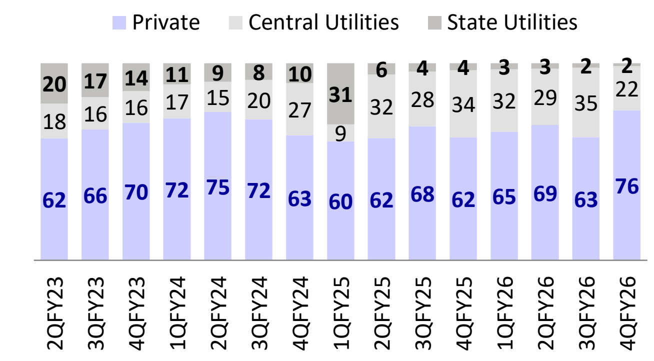
Key Exhibits

Exhibit 1: Order book jumped 70% YoY



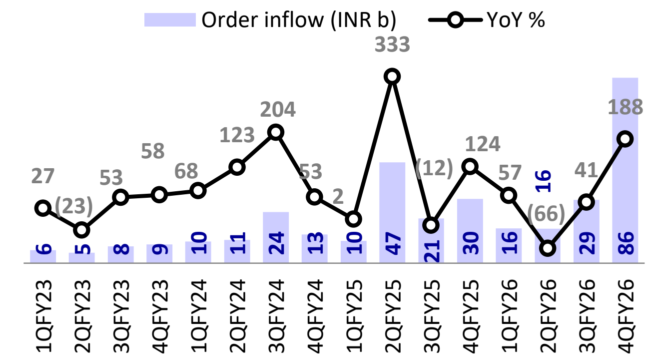
Source: Company, MOFSL

Exhibit 2: Order book remains dominated by private sector



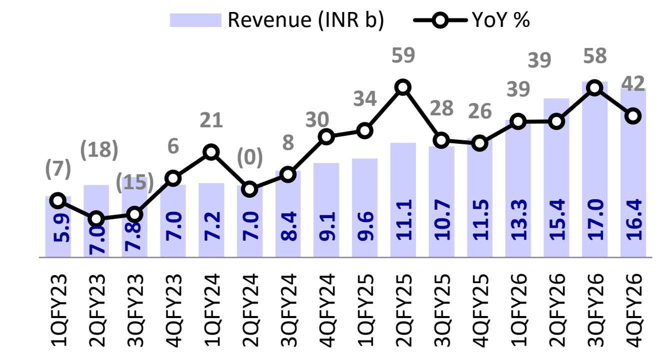
Source: Company, MOFSL

Exhibit 3: Order inflow grew 188% YoY



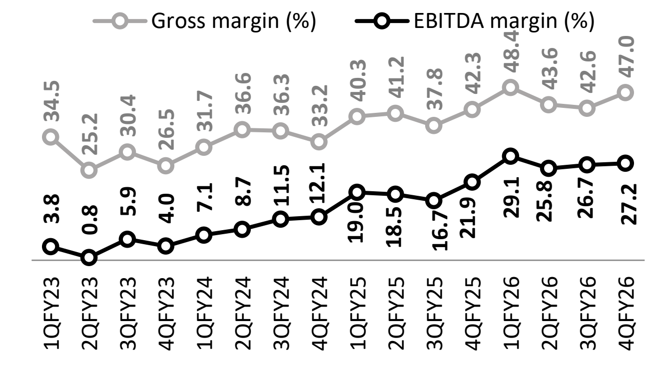
Source: Company, MOFSL

Exhibit 4: Revenue increased 42% YoY



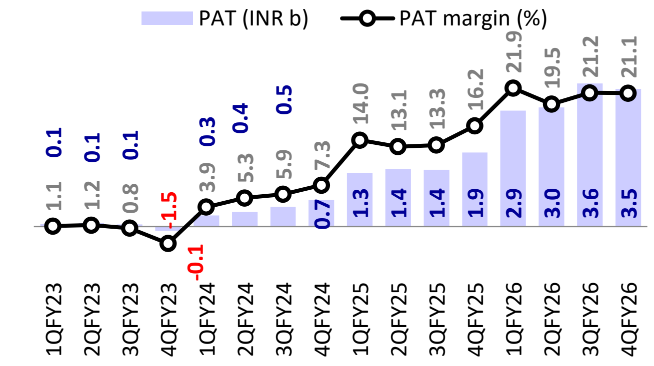
Source: Company, MOFSL

Exhibit 5: EBITDA margin expanded 530bp YoY



Source: Company, MOFSL

Exhibit 6: PAT grew 86% YoY during the quarter



Source: Company, MOFSL

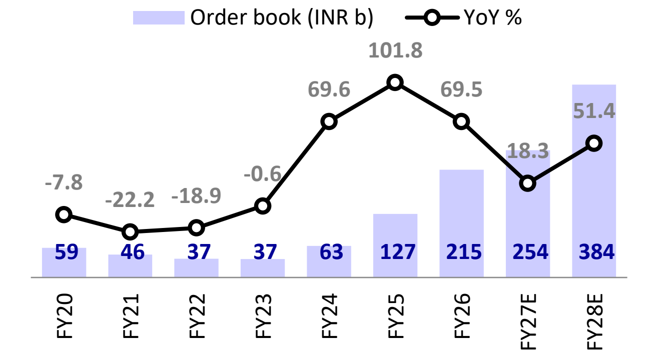
Exhibit 7: We increase our estimates by 7%/8% for FY27/FY28 to factor in better margin profile

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	79,436	79,179	0.3	1,03,866	1,03,862	0.0
EBITDA	22,243	20,746	7.2	29,084	27,006	7.7
EBITDA (%)	28.0	26.2	180 bp	28.0	26.0	200 bp
Adj. PAT	16,769	15,739	6.5	22,096	20,541	7.6
EPS (INR)	65.5	61.5	6.5	86.3	80.2	7.6

Source: MOFSL

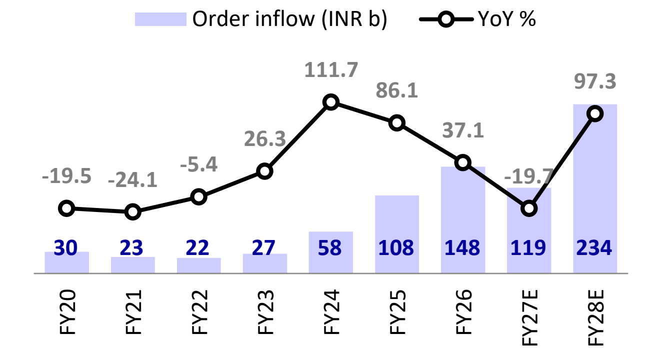
Financial outlook

Exhibit 12: We expect GVTD's OB to post a 34% CAGR over FY26-28



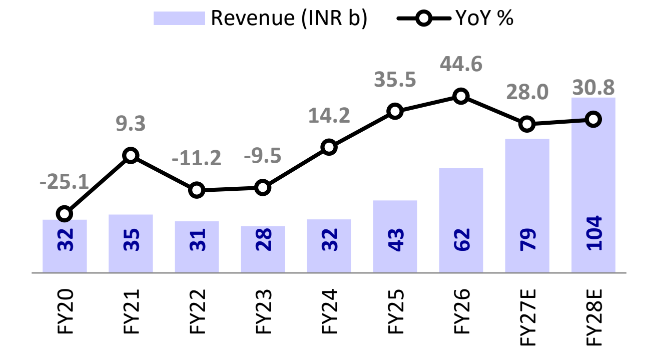
Source: Company, MOFSL

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



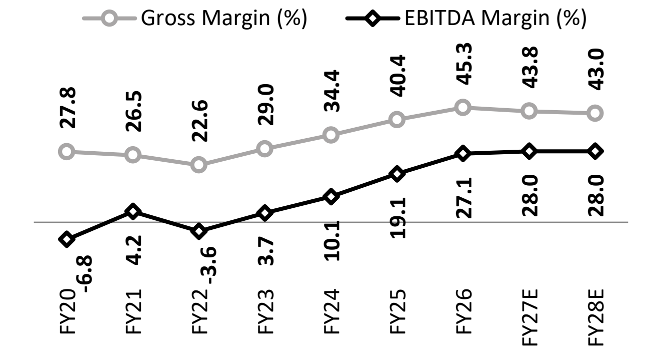
Source: Company, MOFSL

Exhibit 14: We expect 29% revenue CAGR over FY26-28



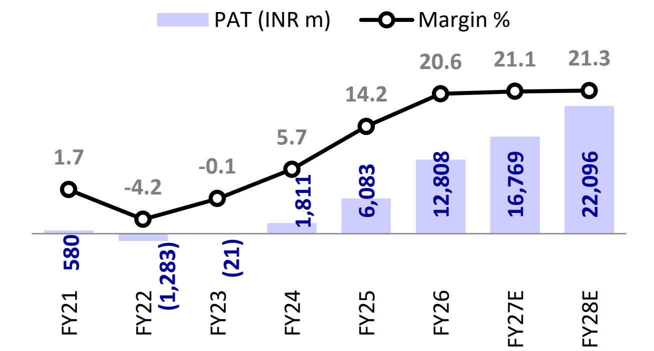
Source: Company, MOFSL

Exhibit 15: We expect margins to remain at 28% levels (%)



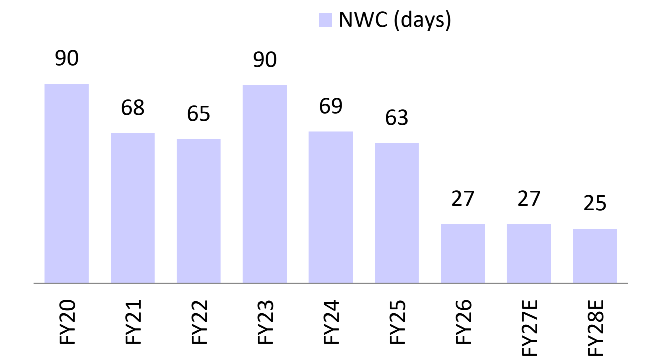
Source: Company, MOFSL

Exhibit 16: We expect 31% CAGR in PAT over FY26-28



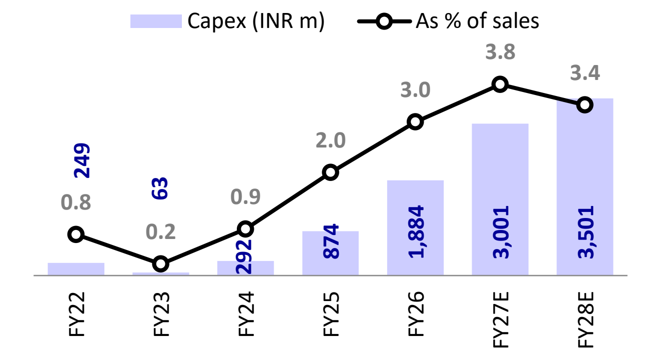
Source: Company, MOFSL

Exhibit 17: We expect NWC to remain at comfortable level



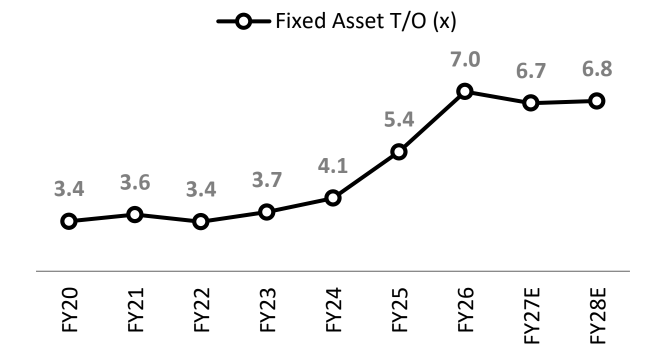
Source: Company, MOFSL

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



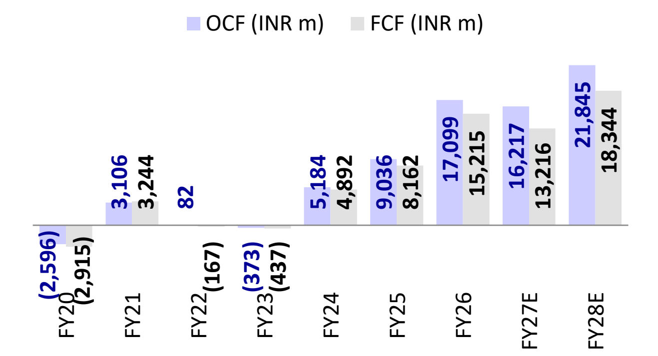
Source: Company, MOFSL

Exhibit 19: We expect fixed asset turnover to remain at strong levels



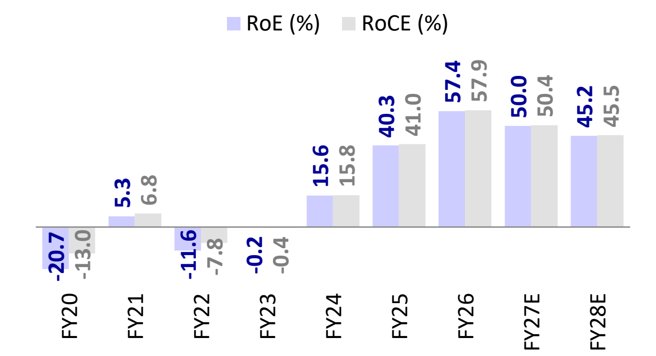
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 21: We expect RoE/RoCE to be in around 45-50%



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**31,587**	**34,524**	**30,660**	**27,732**	**31,679**	**42,923**	**62,063**	**79,436**	**1,03,866**
Change (%)	-25.1	9.3	-11.2	-9.5	14.2	35.5	44.6	28.0	30.8
Raw Materials	22,807	25,385	23,742	19,698	20,779	25,567	33,969	44,643	59,204
Employee Costs	4,205	4,019	4,098	3,538	3,738	3,999	4,473	5,402	6,647
Other Expenses	6,726	3,668	3,909	3,480	3,973	5,171	6,786	7,148	8,931
Total Expenditure	**33,737**	**33,072**	**31,748**	**26,716**	**28,489**	**34,736**	**45,227**	**57,193**	**74,782**
% of Sales	106.8	95.8	103.6	96.3	89.9	80.9	72.9	72.0	72.0
EBITDA	**-2,150**	**1,452**	**-1,089**	**1,016**	**3,190**	**8,187**	**16,836**	**22,243**	**29,084**
Margin (%)	-6.8	4.2	-3.6	3.7	10.1	19.1	27.1	28.0	28.0
Depreciation	784	657	579	554	502	473	464	567	745
EBIT	**-2,934**	**795**	**-1,667**	**462**	**2,688**	**7,714**	**16,372**	**21,677**	**28,339**
Int. and Finance Charges	682	594	387	420	283	143	148	162	178
Other Income	595	658	257	339	226	626	908	1,080	1,612
PBT bef. EO Exp.	**-3,021**	**859**	**-1,797**	**381**	**2,631**	**8,197**	**17,133**	**22,595**	**29,772**
EO Items	-536	35	1,102	-114	0	0	-636	0	0
PBT after EO Exp.	**-3,557**	**893**	**-695**	**267**	**2,631**	**8,197**	**16,497**	**22,595**	**29,772**
Total Tax	-531	290	-199	282	820	2,113	4,165	5,826	7,676
Tax Rate (%)	14.9	32.5	28.6	105.6	31.2	25.8	25.2	25.8	25.8
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**-3,026**	**603**	**-496**	**-15**	**1,811**	**6,083**	**12,333**	**16,769**	**22,096**
Adjusted PAT	**-2,570**	**580**	**-1,283**	**-21**	**1,811**	**6,083**	**12,808**	**16,769**	**22,096**
Change (%)	-220.8	-122.6	-321.3	-98.3	-8,624.5	236.0	110.5	30.9	31.8
Margin (%)	-8.1	1.7	-4.2	-0.1	5.7	14.2	20.6	21.1	21.3

Standalone - Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	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	39,638	57,094
Net Worth	**10,515**	**11,227**	**10,803**	**10,727**	**12,429**	**17,731**	**26,903**	**40,150**	**57,606**
Total Loans	4,897	2,213	1,634	2,198	4	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
Capital Employed	**13,910**	**12,192**	**10,968**	**11,585**	**11,416**	**16,461**	**24,623**	**37,871**	**55,326**
Gross Block	9,279	9,607	9,034	7,570	7,809	8,015	8,804	11,804	15,304
Less: Accum. Deprn.	3,915	4,679	4,545	3,440	3,879	4,298	4,762	5,329	6,074
Net Fixed Assets	**5,364**	**4,928**	**4,489**	**4,130**	**3,930**	**3,717**	**4,041**	**6,475**	**9,229**
Capital WIP	135	225	91	93	111	474	655	656	657
Total Investments	**0**	**0**	**77**	**76**	**76**	**75**	**74**	**74**	**74**
Curr. Assets, Loans&Adv.	**34,535**	**34,290**	**31,547**	**31,156**	**30,710**	**41,075**	**70,344**	**95,291**	**1,29,867**
Inventory	6,495	5,796	6,226	6,439	5,892	7,035	12,277	15,713	19,920
Account Receivables	18,988	19,050	15,627	15,510	14,375	14,689	21,723	27,803	36,354
Cash and Bank Balance	595	602	824	468	1,341	4,728	15,277	24,810	38,335
Loans and Advances	124	112	97	86	1,512	5,871	9,802	12,546	16,405
Other Current Assets	8,333	8,730	8,773	8,654	7,591	8,751	11,265	14,419	18,853
Curr. Liability & Prov.	**26,124**	**27,251**	**25,236**	**23,870**	**23,410**	**28,880**	**50,491**	**64,625**	**84,500**
Account Payables	9,957	11,162	11,110	10,607	8,856	10,259	15,804	20,228	26,449
Other Current Liabilities	11,474	10,598	7,321	7,523	9,393	13,538	29,116	37,267	48,728
Provisions	4,693	5,491	6,805	5,740	5,162	5,083	5,571	7,131	9,324
Net Current Assets	**8,411**	**7,039**	**6,311**	**7,286**	**7,300**	**12,195**	**19,853**	**30,666**	**45,366**
Appl. of Funds	**13,910**	**12,192**	**10,968**	**11,585**	**11,416**	**16,461**	**24,623**	**37,871**	**55,326**

Financials and valuations

Ratios									
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)									
EPS	**-10.0**	**2.3**	**-5.0**	**-0.1**	**7.1**	**23.8**	**50.0**	**65.5**	**86.3**
Cash EPS	-7.0	4.8	-2.8	2.1	9.0	25.6	51.8	67.7	89.2
BV/Share	41.1	43.8	42.2	41.9	48.5	69.2	105.1	156.8	225.0
DPS	0.0	0.0	0.0	0.0	2.0	5.0	10.0	13.8	18.1
Payout (%)	0.0	0.0	0.0	0.0	28.3	21.0	20.8	21.0	21.0
Valuation (x)									
P/E	-436.9	1,936.3	-875.1	-52,863.4	620.1	184.6	87.7	67.0	50.8
Cash P/E	-628.6	907.5	-1,593.9	2,108.2	485.6	171.2	84.6	64.8	49.2
P/BV	106.8	100.0	103.9	104.7	90.3	63.3	41.7	28.0	19.5
EV/Sales	35.7	32.6	36.6	40.5	35.4	26.0	17.8	13.8	10.4
EV/EBITDA	-524.1	774.2	-1,031.9	1,106.9	351.6	136.6	65.8	49.4	37.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4
FCF per share	-11.4	12.7	-0.7	-1.7	19.1	31.9	59.4	51.6	71.6
Return Ratios (%)									
RoE	-20.7	5.3	-11.6	-0.2	15.6	40.3	57.4	50.0	45.2
RoCE	-13.0	6.8	-7.8	-0.4	15.8	41.0	57.9	50.4	45.5
RoIC	-18.7	4.4	-11.2	-0.2	17.8	54.3	123.6	153.6	147.1
Working Capital Ratios									
Fixed Asset Turnover (x)	3.4	3.6	3.4	3.7	4.1	5.4	7.0	6.7	6.8
Asset Turnover (x)	2.3	2.8	2.8	2.4	2.8	2.6	2.5	2.1	1.9
Inventory (Days)	75.1	61.3	74.1	84.7	67.9	59.8	72.2	72.2	70.0
Debtor (Days)	219.4	201.4	186.0	204.1	165.6	124.9	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
Leverage Ratio (x)									
Current Ratio	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5
Interest Cover Ratio	-4.3	1.3	-4.3	1.1	9.5	53.9	111.0	133.6	158.8
Net Debt/Equity	0.4	0.1	0.1	0.2	-0.1	-0.3	-0.6	-0.6	-0.7

Standalone - Cashflow Statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	-3,557	893	-695	268	2,631	8,197	16,497	22,595	29,772
Depreciation	784	657	579	554	502	473	464	567	745
Interest & Finance Charges	682	594	387	420	283	143	148	162	178
Direct Taxes Paid	-668	-198	-230	-285	-209	-2,055	-4,920	-5,826	-7,676
(Inc)/Dec in WC	-740	1,262	346	-1,258	946	1,962	3,799	-1,281	-1,175
CF from Operations	**-3,499**	**3,208**	**386**	**-301**	**4,152**	**8,720**	**15,989**	**16,217**	**21,845**
Others	903	-102	-305	-72	1,032	316	1,110	0	0
CF from Operating incl EO	**-2,596**	**3,106**	**82**	**-373**	**5,184**	**9,036**	**17,099**	**16,217**	**21,845**
(Inc)/Dec in FA	-319	138	-249	-63	-292	-874	-1,884	-3,001	-3,501
Free Cash Flow	**-2,915**	**3,244**	**-167**	**-437**	**4,892**	**8,162**	**15,215**	**13,216**	**18,344**
(Pur)/Sale of Investments	5	-20	-7	91	-4	5	-8	0	0
Others	8	5	1,414	2	-1,428	-4,089	-3,216	0	0
CF from Investments	**-306**	**123**	**1,158**	**30**	**-1,724**	**-4,958**	**-5,108**	**-3,001**	**-3,501**
Issue of Shares									
Inc/(Dec) in Debt	4,092	-2,684	-578	564	-2,194	-4	0	0	0
Interest Paid	-514	-414	-231	-306	-238	-20	-29	-162	-178
Dividend Paid	-556	0	0	0	0	-512	-1,280	-3,521	-4,640
Others	-124	-141	-216	-172	-155	-154	-161	0	0
CF from Fin. Activity	**2,899**	**-3,239**	**-1,025**	**86**	**-2,587**	**-691**	**-1,470**	**-3,684**	**-4,819**
Inc/Dec of Cash	**-3**	**-10**	**215**	**-258**	**873**	**3,388**	**10,520**	**9,532**	**13,525**
Opening Balance	500	499	490	708	447	1,319	4,712	15,253	24,785
Other adjustments	99	113	119	18	21	21	45	25	25
Closing Balance	**595**	**602**	**824**	**468**	**1,341**	**4,728**	**15,277**	**24,810**	**38,335**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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