

CMP: ₹ 507

Target: ₹ 645 (27%)

Target Period: 12 months

BUY

May 10, 2026

Good Q4; Chennai scale-up continues; Older parks to witness recovery

**About the stock:** WHL is one of the largest amusement park operators in India with over 20 years of operations in the business. The company has 4 amusement parks located in Kochi, Bengaluru, Hyderabad and Bhubaneshwar and Chennai.

**Q4FY26 performance:** WHL's revenues witnessed 40.4% YoY growth to Rs.135.8cr driven by faster ramp-up of Chennai Park. Overall footfalls stood flat at 8.79 lakh footfalls growing by 30% YoY. Average revenue per user (ARPU) stood at Rs.1465 growing by 7% YoY. EBITDA margins stood at 29.6% vs 20.4% in Q4FY25. EBITDA stood at Rs.40.2cr vs 19.7cr during same period last year. Adjusted PAT recorded growth of 24.4% YoY to Rs.13.7cr.

**Investment Rationale:**

- Positive start to FY27; Chennai scale-up and recovery across parks to drive growth:** WHL reported 30% YoY growth in footfall (8.79 lakhs) in Q4FY26. Chennai Park continued its strong scale-up recording 1.91 lakh footfalls in its 1st full quarter of operations, while Kochi and Bhubaneshwar witnessing recovery. The management highlighted that FY27 has started on a positive note with Chennai continuing its strong performance while other parks reported flattish to improving trends. It also clarified that Hyderabad and Bhubaneshwar parks witnessed one-offs during last year and should witness recovery in FY27. Bhubaneshwar is expected to record 2.5 lakh footfalls in FY27 and 3-3.5 lakh over the medium term while Hyderabad footfalls are also expected to scale equal to Bangalore Park footfalls. Matured parks are expected to achieve low single digit footfall growth, while new parks should add incremental footfalls over the coming years. Subsequently, non-ticketing revenues continued to grow in double-digits supporting premiumisation-led revenue growth. We expect revenues to grow at 21% CAGR over FY26-28E driven by Chennai scale-up, higher ARPU-led growth and incremental non-ticket revenue growth.
- Chennai Park scale-up continues; To scale to 7-8 lakh footfalls in medium term:** The Chennai Park recorded 1.91 lakh footfalls which was strong for its first full quarter of operations. Its ARPU continued to be highest among all parks. It recorded ~30% EBITDA margin in first full quarter and is expected to gradually improve to 40%+ over the next 3 years. The footfalls are expected to scale close to ~1mn post its maturity over the next 3-4 years. Higher footfalls, stabilisation of park level costs will drive revenue growth ahead and also is expected to be a high growth lever for consolidated revenue growth.
- EBIDTA margins to gradually improve from FY27:** EBITDA margins are expected to expand over the upcoming years led by the new Chennai Park and premiumisation of the portfolio. The Chennai Park is expected to witness faster ramp up and is expected to witness margins equal to mature over the next 3-4 years. Mature parks are delivering EBITDA margins of 40-45%. Further, premiumisation of resorts is also expected to boost ADRs by 7-10%. Better operating leverage in matured parks and scale-up in new parks and resorts would help EBITDA margins to consistently improve in the coming years.

**Rating and Target Price:** We recommend **Buy** with a **price target of Rs645 at 11x EV/EBIDTA FY28E.**



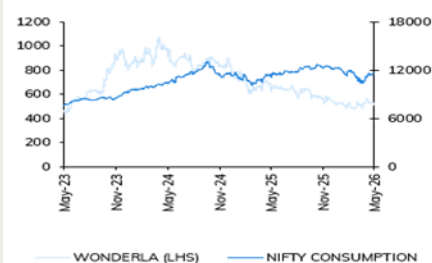
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	3214.8
Debt (FY26) - ₹ crore	15.8
Cash (FY26) - ₹ crore	424.1
EV (Rs crore)	2806.5
52 week H/L (₹)	681 / 464
Equity capital (₹ crore)	63.4
Face value (₹)	10

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	62.3	62.3	62.3	62.3
FII	6.7	6.7	5.5	5.5
DII	12.3	12.1	11.2	11.2
Others	18.7	19.0	21.0	21.0

Price Chart



Key risks

- (i) Unseasonal rains during key holiday season will affect footfalls.
- (ii) Any delay in launch of Chennai Park.
- (iii) Economy slowdown impacting footfalls.

Research Analyst

Kaustubh Pawaskar  
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar  
abhishek.shankar@icicisecurities.com

Key Financial Summary

Key Financials ( ₹ Crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY26-25E)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	429.2	483.0	458.6	518.8	6.5	641.0	756.7	20.8
EBIDTA	211.5	227.2	147.2	164.6	-8.0	237.7	305.7	36.3
EBIDTA Margins(%)	49.3	47.0	32.1	31.7		37.1	40.4	
Adjusted PAT	148.9	158.0	84.1	85.0	-17.0	112.0	165.8	39.6
EPS (Rs.)	26.3	27.9	13.3	13.4		17.7	26.1	
PE (x)	21.6	20.4	38.2	37.8		28.7	19.4	
EV to EBIDTA (x)	14.0	13.3	18.2	17.1		11.3	8.0	
RoCE (%)	21.0	19.1	7.7	6.2		7.9	10.9	
RoIC(%)	27.1	27.4	12.4	9.5		11.1	16.5	

Source: Company, ICICI Direct Research

## Q4FY26 – Key Performance highlights

- Consolidated revenues grew by 40.4% YoY to Rs.135.8cr largely driven by strong performance in the Chennai park and hospitality business due to opening of new resort. Revenues were not comparable on YoY basis as Chennai Park was commissioned in December 2025 and The ISLE was opened in May 2025.
- Consolidated Footfalls stood flat at 8.79 lakhs. Bengaluru footfalls stood flat at 2.19 lakhs; Kochi witnessed 2.9% YoY growth in footfalls to 2.14 lakhs. Bhubaneshwar footfalls witnessed improvement growing by 12.2% YoY to 46000 while Hyderabad footfalls declined by 1% YoY to 2.09 lakhs in Q4FY26.
- Consolidated ARPU grew by 6% YoY to Rs.1530 driven by higher non-ticket ARPU growth. Bengaluru ARPU grew by 6.5% YoY to Rs.1599, non-ticket ARPU grew by 8% YoY while Ticketing ARPU witnessed growth of 6% YoY. Kochi ARPU grew by 6.1% YoY to Rs.1361 as non-ticketing ARPU grew by 11.4% YoY and Ticket ARPU grew by 4% YoY. Meanwhile, Bhubaneshwar recorded 1% YoY growth in ARPU to Rs.1124, non-ticket ARPU grew 12% YoY while ticket ARPU declined 9% YoY. Hyderabad reported 4.7% YoY growth in ARPU to Rs.1438 with non-ticket revenues growing at 3.7% and ticketing ARPU declining by 5.3% YoY in Q4FY26.
- On Park-Wise Revenues, Bengaluru recorded 6.8% YoY growth to Rs.35cr while Kochi and Hyderabad revenues witnessed 8.9% and 3% YoY growth in revenues to Rs.29.1cr and Rs.30.1cr respectively. Bhubaneshwar reported 10.7% YoY growth to Rs.5.2cr. Chennai Park recorded Rs.29.4cr revenues in its first full quarter after launch. Wonderla & Isle Resort recorded 84% YoY growth in revenues to Rs.7cr. Performance is not comparable due to addition of new resort in May 2025, The Isle in Bengaluru. ADR stood at Rs.6797 (+26% YoY), Occupancies stood at 56% in Q4FY26.
- EBITDA margins stood at 29.6% in Q4FY26 vs 20.45 in Q4FY25. Margins were not comparable on YoY basis due to new park and resort addition. EBITDA more than doubled to Rs.40.2cr in Q4FY26.
- Adjusted PAT witnessed growth of 24.4% YoY Rs.13.7cr in Q4FY26. Depreciation was higher due to Chennai-park addition. Adjusted for exceptional charge, Reported PAT declined 49.2% YoY to Rs.16.4cr.

**Exhibit 1: Q4FY26 result overview (₹ crore)**

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
Revenue	135.8	96.8	40.4	134.5	1.0
Raw material	15.0	11.5	30.1	15.9	-5.9
Employee Cost	26.0	20.2	29.2	22.9	13.9
Other expenses	54.6	45.4	20.5	55.5	-1.6
Total expenditure	95.7	77.0	24.2	94.3	1.5
EBITDA	40.2	19.7	103.6	40.2	-
Other income	6.2	10.8	-42.6	6.9	-10.4
Interest cost	0.1	0.2	-34.8	0.3	-46.3
Depreciation	27.9	15.5	79.4	21.0	32.8
Profit before tax	18.4	14.8	24.1	25.9	-
Tax	4.7	3.8	23.3	5.4	-
Adjusted PAT	13.7	11.0	24.4	20.5	-
Extraordinary item	2.7	0.0	-	-6.0	-
Reported PAT	16.4	11.0	49.2	14.5	13.4
EPS (Rs.)	2.2	1.7	24.4	3.2	-
<b>Margins</b>	<b>Q4FY26</b>	<b>Q4FY25</b>	<b>bps</b>	<b>Q3FY26</b>	<b>bps</b>
GPM (%)	89.0	88.1	88	88.1	80
EBITDA margin (%)	29.6	20.4	918	29.9	-33
Tax rate (%)	25.4	25.5	-17	20.8	462

Source: Company, ICICI Direct Research

**Exhibit 2: Q4FY26 Park/Resort wise revenues (₹ crore)**

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
Bengaluru park	35.0	32.8	6.8	46.1	-24.0
Kochi park	29.1	26.7	8.9	28.5	2.4
Hyderabad park	30.1	29.2	3.0	37.5	-19.9
Bhubaneshwar park	5.2	4.7	10.7	2.8	88.0
Chennai Park	29.4	0.0	-	11.9	-
Bengaluru resort	7.0	3.8	83.8	8.2	-14.8
<b>Total</b>	<b>135.8</b>	<b>97.2</b>	<b>39.7</b>	<b>134.9</b>	<b>0.6</b>

Source: Company, ICICI Direct Research

**Exhibit 3: Q4FY26 Park/Resort wise footfalls ('000)**

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
Bengaluru park	219	218	0.5	308	-28.9
Kochi park	214	208	2.9	207	3.4
Hyderabad park	209	211	-0.9	303	-
Bhubaneshwar park	46	41	12.2	24	91.7
Chennai Park	191	0	-	75	-
<b>Total footfalls</b>	<b>879</b>	<b>678</b>	<b>29.6</b>	<b>917</b>	<b>-4.1</b>

Source: Company, ICICI Direct Research

**Exhibit 4: Q4FY26 Park wise ARPUs (In Rs.)**

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
<b>Bengaluru park</b>	<b>1599.0</b>	<b>1501.0</b>	<b>6.5</b>	<b>1491.0</b>	<b>7.2</b>
Average ticket revenue	1115.0	1052.0	6.0	1030.0	8.3
Average Non-Ticket Revenue	484.0	449.0	7.8	461.0	5.0
<b>Kochi park</b>	<b>1361.0</b>	<b>1283.0</b>	<b>6.1</b>	<b>1368.0</b>	<b>-0.5</b>
Average ticket revenue	961.0	924.0	4.0	946.0	1.6
Average Non-Ticket Revenue	400.0	359.0	11.4	422.0	-5.2
<b>Hyderabad park</b>	<b>1439.0</b>	<b>1373.0</b>	<b>4.8</b>	<b>1234.0</b>	<b>16.6</b>
Average ticket revenue	966.0	917.0	5.3	777.0	24.3
Average Non-Ticket Revenue	473.0	456.0	3.7	457.0	3.5
<b>Bhubaneshwar park</b>	<b>1124.0</b>	<b>1118.0</b>	<b>0.5</b>	<b>1134.0</b>	<b>-0.9</b>
Average ticket revenue	558.0	612.0	-8.8	564.0	-1.1
Average Non-Ticket Revenue	566.0	506.0	11.9	570.0	-0.7
<b>Chennai Park</b>	<b>1539.0</b>	<b>0.0</b>		<b>1596.0</b>	
Average ticket revenue	1054.0	0.0	-	1126.0	-
Average Non-Ticket Revenue	485.0	0.0	-	470.0	-

Source: Company, ICICI Direct Research

**FY26 – Key Performance highlights**

- Consolidated revenues grew by 13.1% YoY to Rs.518.8cr in FY26 driven by robust performance in the Chennai Park in H2FY27.
- Overall footfalls grew by 6% YoY to 32.2 Lakhs. ARPU reported 6% YoY growth to Rs.1530 driven by 11% YoY growth in non-ticketing ARPU and 4% YoY growth in ticketing ARPU.
- EBITDA grew by 11.8% YoY to Rs.164.6cr with margins declining marginally by 38bps YoY to 31.7%.
- Adjusted PAT grew 1.1% YoY to Rs.85cr in FY26.

## Q4FY26 – key conference call highlights

- **Demand trends and operating environment**
  - The management highlighted that Q1FY27 has started on a positive note with Chennai continuing strong momentum, while other parks are witnessing flattish to improving trends.
  - Chennai Park scaled up strongly in its first full quarter and performed in line with some mature parks, indicating encouraging consumer acceptance in the new market.
  - Hyderabad witnessed softer performance during FY26 due to early monsoons, weather-related disruptions and temporary softness in school group bookings following certain road incidents. The management expects recovery going forward.
  - The management highlighted that discretionary spending environment remains uncertain amid macro and geopolitical concerns, though demand trends currently remain stable.
  - Non-ticketing revenues continued to witness strong growth aided by premiumisation, higher guest engagement and increasing adoption of value-added experiences across parks.
- **Future Outlook**
  - The management remains optimistic on FY27 growth outlook driven by full-year contribution from Chennai, improving traction across existing parks and continued focus on differentiated guest experiences.
  - Mature parks are expected to deliver low-single digit footfall growth while new parks are likely to contribute incremental footfalls over the medium term.
  - Chennai Park is expected to mature over 3-4 years with the management indicating potential to rival Bangalore Park over time given strong early indicators.
  - Hyderabad continues to hold strong long-term potential with the management expecting the park to eventually approach Bangalore-level footfalls.
  - Bhubaneswar Park is expected to reach ~2.5 lakh footfalls in FY27 versus ~2 lakh currently, with medium-term potential of 3-3.2 lakh footfalls.
  - The management reiterated long-term ambition of expanding from five parks currently to ~10 parks over time, with expectation of adding 2-3 parks over the next 4-5 years.
  - Non-ticket revenues, currently forming ~30% of revenues, are expected to gradually increase towards 40-50% mix over the next 4-5 years supported by higher value-added offerings and resort expansion.
- **Park wise highlights**
  - **Chennai**
    - Chennai Park reported strong initial scale-up with ~1.91 lakh footfalls in its first full quarter of operations.
    - The management highlighted that the park benefited from strong launch response and healthy acceptance in an already developed amusement park market.
    - Chennai reported ~30% EBITDA margins in Q4FY26 despite being in the initial ramp-up phase.
    - New attractions including Skywheel Tower were commissioned during Q1FY27.
  - **Hyderabad**
    - Hyderabad footfalls remained weak during FY26 impacted by early monsoons, weather disruptions and temporary slowdown in school group visits.

- The management remains confident on the long-term potential of Hyderabad given strong city demographics and existing brand salience.
  - **Kochi**
  - Kochi returned to positive growth trajectory during the quarter aided by improving operating trends.
  - **Bhubaneswar**
  - Bhubaneswar witnessed recovery in footfalls aided by changes in marketing and sales strategies.
  - The management sees meaningful headroom for further scale-up over the medium term.
  - **Bangalore**
  - Bangalore continued to remain one of the strongest performing parks in the portfolio.
  - A new roller coaster ride has been launched during Q1FY27.
- **Capex Plans and Pipeline**
    - WHL does not plan any large capex in FY27, with sustaining capex estimated at ~Rs.35-40cr primarily towards new rides and maintenance capex.
    - Current CWIP mainly relates to new attractions including Chennai Skywheel Tower and new rides across existing parks.
    - The management continues discussions with multiple state governments for future park expansion opportunities, primarily focusing on large tier-1 cities including Mumbai, Delhi and Ahmedabad.
    - The management highlighted that land aggregation, regulatory approvals and water availability remain key considerations before finalising new projects.
- **Other Operational Updates**
    - Resort and hospitality business reported its best-ever performance supported by improved occupancy and increasing staycation demand.
    - Newly added gaming pod/resort extension contributed positively towards hospitality growth during the quarter.
    - Refurbishment at Bangalore resort is expected to drive 7-12% increase in ADRs going forward.
    - The management highlighted that parks increasingly operate during evening/night hours in summers to improve utilisation and customer experience.
    - The company continues to focus on customer experience improvement, operational discipline, safety and compliance across parks.

## Changes in earnings estimates

We have broadly maintained our revenue and EBITDA estimates for FY27E and FY28E and have reduced the earnings estimates for FY27E and FY28E to factor in depreciation of the newly commissioned Chennai Park.

### Exhibit 5: Changes in headline estimates

₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	639.2	641.0	0.3	759.3	756.7	-0.3
EBIDTA	236.0	237.7	0.7	306.2	305.7	-0.2
EBIDTA margin (%)	36.9	37.1		40.3	40.4	
PAT	130.7	112.0	-14.3	186.8	165.8	-11.3
EPS (Rs.)	20.6	17.7	-14.3	29.5	26.1	-11.3

Source: Company, ICICI Direct Research

### Exhibit 6: Key Operating Assumptions

Parks	FY25	FY26	FY27E	FY28E
<b>Footfalls</b>				
Bengaluru Park	1,071	1,046	1,088	1,137
yoy%	-15.7	-2.3	4.0	4.5
Kochi Park	878	848	899	944
yoy%	-14.9	-3.4	6.0	5.0
Hyderabad Park	931	868	929	1,003
yoy%	-1.9	-6.8	7.0	8.0
Odisha Park	169	191	254	305
yoy%	-	13.4	33.0	20.0
Chennai Park	-	266	638	862
yoy%	-	-	-	-
<b>Total footfalls ('000)</b>	<b>3049</b>	<b>3219</b>	<b>3808</b>	<b>4250</b>
<b>Total footfalls (in mns)</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>
<b>yoy%</b>	<b>-6.3%</b>	<b>5.6%</b>	<b>18.3%</b>	<b>11.6%</b>
<b>Average ARPU (₹)</b>				
Bengaluru Park	1,557	1,649	1,737	1,841
yoy%	1.0	5.9	5.3	6.0
Kochi Park	1,372	1,453	1,526	1,610
yoy%	4.9	5.9	5.0	5.5
Hyderabad Park	1,449	1,514	1,586	1,713
yoy%	2.4	4.5	4.8	8.0
Bhubaneshwar Park	1,159	1,263	1,263	1,339
yoy%	-	9.0	0.0	6.0
Chennai Park	-	1,555	1,617	1,714
yoy%	-		4.0	6.0

Source: Company, ICICI Direct Research

## Financial summary

Exhibit 7: Profit and loss statement					
	₹ crore				
(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
<b>Total Operating Income</b>	<b>483.0</b>	<b>458.6</b>	<b>518.8</b>	<b>641.0</b>	<b>756.7</b>
Growth (%)	12.5	-5.1	13.1	23.6	18.1
Raw Material Expenses	48.2	50.5	57.4	61.8	71.1
Gross Profit	434.8	408.1	461.4	579.2	685.6
Gross Profit Margins (%)	90.0	89.0	88.9	90.4	90.6
Employee Expenses	62.6	81.5	89.4	103.9	117.1
Other Expenditure	145.0	179.4	207.4	237.6	262.8
Total Operating Expenditure	255.9	311.4	354.2	403.3	451.0
<b>EBITDA</b>	<b>227.2</b>	<b>147.2</b>	<b>164.6</b>	<b>237.7</b>	<b>305.7</b>
Growth (%)	7.4	-35.2	11.8	44.4	28.6
Interest	0.6	0.7	0.6	0.5	0.5
Depreciation	38.2	57.1	83.5	114.2	120.6
Other Income	23.0	24.2	32.3	27.8	38.5
<b>PBT</b>	<b>211.3</b>	<b>113.6</b>	<b>112.8</b>	<b>150.8</b>	<b>223.1</b>
Less Tax	53.4	29.4	27.7	38.8	57.3
<b>Adjusted PAT (before exceptional item)</b>	<b>158.0</b>	<b>84.1</b>	<b>85.0</b>	<b>112.0</b>	<b>165.8</b>
Growth (%)	6.1	-46.7	1.1	31.7	48.0
<b>Exceptional item</b>	<b>0.0</b>	<b>25.2</b>	<b>-3.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Reported PAT</b>	<b>158.0</b>	<b>109.3</b>	<b>81.7</b>	<b>112.0</b>	<b>165.8</b>
Growth (%)	6.1	-30.8	-25.2	37.1	48.0
<b>EPS (diluted)</b>	<b>27.9</b>	<b>13.3</b>	<b>13.4</b>	<b>17.7</b>	<b>26.1</b>

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement					
	₹ crore				
(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	158.0	109.3	81.7	112.0	165.8
Add: Depreciation & Amort.	38.2	57.1	83.5	114.2	120.6
Changes in the working cap.	-31.2	-11.4	39.4	-6.6	3.5
<b>CF from Operating activities</b>	<b>165.0</b>	<b>155.0</b>	<b>204.7</b>	<b>219.6</b>	<b>289.9</b>
(Purchase)/Sale of Fixed Assets	-199.8	-310.8	-325.0	-90.7	-40.0
Investments & Bank balances	45.7	-355.0	132.5	-117.7	-200.0
Others	0.0	0.0	0.0	0.0	0.0
<b>CF from Investing activities</b>	<b>-154.0</b>	<b>-665.8</b>	<b>-192.6</b>	<b>-208.4</b>	<b>-240.0</b>
(inc)/Dec in Loan	8.3	6.4	-8.1	4.2	0.0
Change in equity & reserves	1.2	519.8	4.2	0.0	0.0
Dividend paid	-14.1	0.0	-12.7	-9.5	-9.5
Other	-2.5	-25.4	2.1	0.0	0.0
<b>CF from Financing activities</b>	<b>-7.2</b>	<b>500.8</b>	<b>-14.6</b>	<b>-5.3</b>	<b>-9.5</b>
Net Cash Flow	3.8	-10.0	-2.4	6.0	40.4
Cash and Cash Equiv. (opening)	25.5	29.3	19.2	16.8	22.8
<b>Cash</b>	<b>29.3</b>	<b>19.2</b>	<b>16.8</b>	<b>22.8</b>	<b>63.1</b>
<b>Free Cash Flow</b>	<b>364.8</b>	<b>465.8</b>	<b>529.7</b>	<b>310.3</b>	<b>329.9</b>

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet					
	₹ crore				
(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Equity Capital	56.6	63.4	63.4	63.4	63.4
Reserve and Surplus	1038.0	1660.3	1733.5	1836.0	1992.3
Total Shareholders funds	1094.6	1723.7	1796.9	1899.4	2055.7
Total Debt	17.5	23.9	15.8	20.0	20.0
Deferred Tax Liability	75.2	49.8	51.9	51.9	51.9
<b>Total Liabilities</b>	<b>1187.3</b>	<b>1797.4</b>	<b>1864.6</b>	<b>1971.4</b>	<b>2127.6</b>
Gross Block - Fixed Assets	1134.2	1380.0	1829.8	1977.8	2042.8
Accumulated Depreciation	387.0	438.7	522.2	636.4	757.0
Net Block	747.2	941.4	1307.7	1341.4	1285.8
Capital WIP	171.3	226.2	102.9	45.0	20.0
Right of use of assets	11.0	10.4	9.8	10.5	10.5
Fixed Assets	929.5	1177.9	1420.4	1396.9	1316.3
Goodwill & Other intangible assets	0.4	5.7	4.7	4.7	4.7
Investments	90.1	136.0	402.5	450.0	650.0
Inventory	13.5	14.0	18.5	17.6	20.7
Debtors	2.9	4.5	2.7	3.3	3.9
Other Current Assets	69.7	87.5	73.0	76.7	80.5
Loans & Advances	8.4	13.0	3.6	4.1	4.7
Cash	29.3	19.2	16.8	22.8	63.1
Bank balance	94.6	403.8	4.8	75.0	75.0
Total Current Assets	218.3	542.1	119.4	199.4	248.0
Creditors	33.8	42.3	50.3	43.9	51.8
Provisions	10.3	16.1	21.1	23.2	25.5
Other Current Liabilities	6.9	5.9	11.0	12.5	14.0
Total Current Liabilities	51.0	64.2	82.4	79.6	91.3
Net Current Assets	167.3	477.9	37.0	119.8	156.7
<b>Application of Funds</b>	<b>1187.3</b>	<b>1797.4</b>	<b>1864.6</b>	<b>1971.3</b>	<b>2127.6</b>

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios					
(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
<b>Per share data (₹)</b>					
Adjusted EPS	24.9	13.3	13.4	17.7	26.1
Cash EPS	30.9	22.3	26.6	35.7	45.2
BV per share	172.6	271.8	283.3	299.5	324.1
Cash per Share	3.4	8.8	6.7	8.6	12.4
Dividend per share	2.5	0	2	1.5	1.5
<b>Operating Ratios (%)</b>					
Operating EBITDA margins (%)	47.0	32.1	31.7	37.1	40.4
PAT Margins	32.7	18.3	16.4	17.5	21.9
Cash Conversion Cycle	-13.2	-18.9	-20.5	-13.1	-13.1
Asset Turnover	0.4	0.3	0.3	0.3	0.4
<b>Return Ratios (%)</b>					
RoCE	19.1	7.7	6.2	7.9	10.9
RoIC	27.4	12.4	9.5	11.1	16.5
<b>Valuation Ratios (x)</b>					
P/E	20.4	38.2	37.8	28.7	19.4
EV / EBITDA	13.3	18.2	17.1	11.3	8.0
EV / Net Sales	6.2	5.8	5.4	4.2	3.2
Market Cap / Sales	6.7	7.0	6.2	5.0	4.2
Price to Book Value	2.9	1.9	1.8	1.7	1.6

Source: Company, ICICI Direct Research

## RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com

## ANALYST CERTIFICATION

I/We, Kaustubh Pawaskar, PGDBA (Finance), Abhishek Shankar, PGDM-RM, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

## Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

## Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report