BUY Craftsman Automation

Strong growth with multiple drivers

Auto & Auto Ancillaries | Result Update | **October 30, 2026**

CMP (Rs): 10,729 | TP (Rs): 12,400

Craftsman (CAL) logged a robust 2Q, with consolidated revenue up 47% yoy (12% beat on our estimate). Consolidated EBITDA grew 30% yoy (4% below our estimates, due to margin pressure). Consolidated EBITDAM declined by ~250bps sequentially (~220bps lower than our estimates). CAL remains on a strong growth trajectory, with ~15% medium-term CAGR, with 2H revenue expected to exceed 1H levels, led by strong growth momentum in the aluminum products segment, supported by strategic investments over the past few years. The powertrain segment is also expected to sustain growth across segments, barring tractors, where growth may contract in 2H. Sunbeam is exiting the low-margin business, primarily with the smaller customers, including some loss-making accounts, to improve profitability. CAL remains on track to achieve $100mnpa stationary engine revenue target by FY30, with FY28/FY29 expected to reach ~30/50% of the target run-rate, supported by a strong order book. Commodity inflation along with rising manpower and energy cost remain a key headwind, with a marginal impact expected in 3Q and no incremental impact in 4Q. Aluminum price corrections are under negotiation with customers and are expected to materialize over the next 2 quarters. We believe CAL is under a strong growth phase, supported by monetizing of past investments and a diversifying revenue base. We largely maintain FY28E/FY29E EPS and raise our TP by ~4% to Rs12,400 from Rs11,900 based on 16x Sep-28 EV/EBITDA.

Strong topline; margin pressure persists on aluminum costs

Consol revenue rose 47% yoy to Rs29.5bn, led by 39/51/46% growth in PT/AP/I&E. Consol EBITDA came in at Rs3.9bn (up 30% yoy), with EBITDAM narrowing by ~250bps qoq to 13.3%, as gross margin fell on higher aluminum inventory cost partly offset by lower employee and other costs. Consol PAT was up 68% yoy at Rs1.5bn.

Earnings call KTAs

1) Management reiterated its 15% real-term CAGR growth guidance, with 2H revenue and EBITDA expected to exceed 1H levels. Gross profit growth of ~30% yoy is expected to sustain over the next 2–3 quarters. 2) Aluminium margins should recover in 2H, supported by customer price corrections and operating leverage. 2Q bore the brunt of inventory-related losses, with minimal impact expected in 3Q and none in 4Q. 3) Powertrain growth remains healthy, though tractors may contract over the next two quarters. New aluminium plants require ~2 more quarters to achieve profitability. 4) Sunbeam's profitability should improve as low-margin, EBITDA-negative businesses are being phased out, despite near-term revenue moderation. 5) CAL remains on track to achieve $100mnpa stationary engine revenue target by FY30, with FY28/FY29 expected to reach ~30/50% of the target run-rate, supported by a strong order book. 6) Pricing actions are critical amid rising manpower, energy, and capital goods costs; legacy product price resets of 6–20% of value addition/gross margin are under discussion. 7) Capex intensity is moderating with 3Q capex guided at Rs5-6bn and minimal in 4Q vs ~Rs11bn in 1H. 8) Net debt/EBITDA guided at 1.7-1.8x for FY27.

Craftsman Automation: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	56,905	80,693	110,914	126,640	141,543
EBITDA	8,327	12,376	16,389	19,950	23,221
Adj. PAT	2,200	3,969	6,527	8,985	11,324
Adj. EPS (Rs)	92.2	166.4	249.5	343.5	432.9
EBITDA margin (%)	14.6	15.3	14.8	15.8	16.4
EBITDA growth (%)	(5.2)	48.6	32.4	21.7	16.4
Adj. EPS growth (%)	(36.0)	80.4	50.0	37.7	26.0
RoE (%)	9.7	13.0	14.2	14.2	15.4
RoIC (%)	9.5	10.7	11.8	12.4	13.3
P/E (x)	104.3	62.5	43.0	31.2	24.8
EV/EBITDA (x)	33.4	23.5	18.6	15.2	12.9
P/B (x)	9.0	7.8	4.8	4.1	3.6
FCFF yield (%)	(2.5)	(2.2)	(1.9)	1.2	2.0

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	**4.2**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.6

Stock Data	CRAFTSMA IN
52-week High (Rs)	11,999
52-week Low (Rs)	6,252
Shares outstanding (mn)	26.2
Market-cap (Rs bn)	281
Market-cap (USD mn)	2,946
Net-debt, FY27E (Rs mn)	23,861.4
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	712.4
ADTV-3M (USD mn)	7.5
Free float (%)	51.3
Nifty-50	22,936.8
INR/USD	95.3

Shareholding,Sep-26	
Promoters (%)	42.4
FPIs/MFs (%)	16.5/33.6

Price Performance			
(%)	1M	3M	12M
Absolute	2.1	8.2	65.8
Rel. to Nifty	1.2	14.4	88.3

1-Year share price trend (Rs)

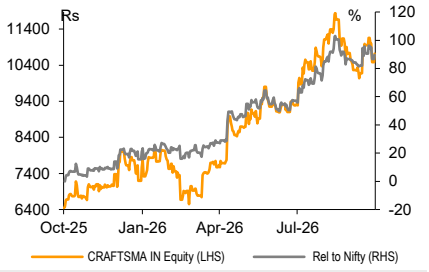

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Exhibit 1: Consolidated revenue grew ~47% yoy, with EBITDA margin contracting by 180bps yoy to 13.3%

Rs mn	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	**11,297**	**11,053**	**11,512**	**12,140**	**15,761**	**17,493**	**17,840**	**20,016**	**20,573**	**22,264**	**24,316**	**29,452**	***47.1***	***21.1***
Growth yoy (%)	*50.8*	*12.7*	*10.9*	*3.0*	*39.5*	*58.3*	*55.0*	*64.9*	*30.5*	*27.3*	*36.3*	*47.1*		
Expenditure	**9,095**	**8,984**	**9,539**	**10,212**	**13,771**	**15,056**	**15,191**	**16,997**	**17,451**	**18,679**	**20,477**	**25,534**	***50.2***	***24.7***
as a % of sales	*80.5*	*81.3*	*82.9*	*84.1*	*87.4*	*86.1*	*85.1*	*84.9*	*84.8*	*83.9*	*84.2*	*86.7*		
Consumption of RM	6,010	5,984	6,484	6,752	8,312	9,474	9,612	10,953	11,306	12,148	13,503	17,722	*61.8*	*31.2*
as a % of sales	*53.2*	*54.1*	*56.3*	*55.6*	*52.7*	*54.2*	*53.9*	*54.7*	*55.0*	*54.6*	*55.5*	*60.2*		
Employee Cost	763	730	738	832	1,334	1,458	1,444	1,442	1,495	1,492	1,657	1,812	*25.6*	*9.4*
as a % of sales	*6.8*	*6.6*	*6.4*	*6.9*	*8.5*	*8.3*	*8.1*	*7.2*	*7.3*	*6.7*	*6.8*	*6.2*		
Other expenditure	2,322	2,271	2,316	2,628	4,126	4,125	4,135	4,601	4,650	5,038	5,317	6,000	*30.4*	*12.8*
as a % of sales	*20.6*	*20.5*	*20.1*	*21.6*	*26.2*	*23.6*	*23.2*	*23.0*	*22.6*	*22.6*	*21.9*	*20.4*		
EBITDA	**2,202**	**2,069**	**1,973**	**1,928**	**1,990**	**2,436**	**2,649**	**3,019**	**3,122**	**3,585**	**3,839**	**3,918**	***29.8***	***2.1***
Growth yoy (%)	*39.1*	*9.8*	*-7.9*	*-18.8*	*-9.6*	*17.7*	*34.3*	*56.6*	*56.9*	*47.2*	*44.9*	*29.8*		
EBITDA margin (%)	***19.5***	***18.7***	***17.1***	***15.9***	***12.6***	***13.9***	***14.9***	***15.1***	***15.2***	***16.1***	***15.8***	***13.3***		
Depreciation	703	723	725	762	1,035	949	1,019	1,090	1,149	1,181	1,204	1,264	*15.9*	*5.0*
EBIT	1,499	1,346	1,248	1,166	955	1,487	1,631	1,929	1,973	2,404	2,635	2,655	*37.6*	*0.8*
Other Income	35	53	48	64	86	52	50	96	277	191	231	197	*105.7*	*(14.5)*
Interest	442	464	492	413	583	679	663	770	794	863	862	803	*4.3*	*(6.8)*
PBT	1,093	935	805	817	458	860	1,017	1,255	1,456	1,733	2,004	2,049	*63.3*	*2.2*
Share of JVs	1	3	2	4	2	2	2	4	3	3	6	6		
Minority interest	(84)	(82)	(63)	0	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Total Tax	279	233	212	205	183	88	241	345	351	566	505	523	*51.7*	*3.6*
Adjusted PAT after MI	***731***	***623***	***532***	***617***	***277***	***775***	***778***	***914***	***1,108***	***1,170***	***1,506***	***1,532***	***67.7***	***1.7***
Growth yoy (%)	*41.7*	*-19.7*	*-28.6*	*-34.7*	*-62.1*	*24.3*	*46.3*	*48.1*	*300.1*	*51.0*	*93.4*	*67.7*		
Exceptional items Loss/(Gain)	0	0	0	0	(148)	(107)	(82)	(5)	(37)	(5)	0	0		
Reported PAT	***731***	***623***	***532***	***617***	***129***	***668***	***696***	***909***	***1,071***	***1,164***	***1,506***	***1,532***	***68.6***	***1.7***
Adjusted EPS	**38.5**	**33.3**	**24.9**	**25.7**	**11.5**	**32.4**	**32.5**	**38.1**	**46.3**	**48.9**	**62.8**	**58.3**	***53.0***	***(7.2)***

(%)	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)
EBITDAM	19.5	18.7	17.1	15.9	12.6	13.9	14.9	15.1	15.2	16.1	15.8	13.3	(178)	(248)
EBITM	13.3	12.2	10.8	9.6	6.1	8.5	9.1	9.6	9.6	10.8	10.8	9.0	(62)	(182)
EBTM	9.7	8.5	7.0	6.7	2.9	4.9	5.7	6.3	7.1	7.8	8.2	7.0	69	(128)
PATM	6.5	5.6	4.6	5.1	1.8	4.4	4.4	4.6	5.4	5.3	6.2	5.2	64	(99)
Effective Tax rate	25.5	24.9	26.4	25.0	40.0	10.2	23.7	27.5	24.1	32.7	25.2	25.5	(196)	33

Source: Company, Emkay Research

Exhibit 2: Actual vs estimates

Rs mn	Actual	Emkay Est	Variance %	Consensus	Variance %
Net sales	29,452	26,252	*12.2*	26,104	*12.8*
EBITDA	3,918	4,081	*(4.0)*	4,079	*(3.9)*
EBITDA margin (%)	*13.3*	*15.5*	*(224) bps*	*15.6*	*(232) bps*
Adj net income	1,532	1,809	*(15.3)*	1,653	*(7.3)*

Source: Company, Emkay Research

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Exhibit 3: Consolidated – Revenue of PT/AP/I&E segments grew ~39/51/46% yoy, with 25/263/142bps qoq dip in EBITM

Consol Segmental (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Powertrain												
Net Sales	4,163	4,311	4,575	5,065	4,964	5,380	5,366	6,079	6,226	7,463	*38.7*	*19.9*
Growth yoy (%)	*8.9*	*9.5*	*16.6*	*30.0*	*19.2*	*24.8*	*17.3*	*20.0*	*25.4*	*38.7*		
EBIT	708	636	501	667	756	788	902	1,168	1,139	1,347	*71.0*	*18.2*
Margins (%)	17.0	14.7	11.0	13.2	15.2	14.6	16.8	19.2	18.3	18.0	*341 bps*	*(25) bps*
Aluminum Products												
Net Sales	5,282	5,827	9,164	10,055	10,713	12,041	12,034	13,101	14,793	18,195	*51.1*	*23.0*
Growth yoy (%)	*8.3*	*(1.0)*	*68.4*	*88.7*	*102.8*	*106.6*	*31.3*	*30.3*	*38.1*	*51.1*		
EBIT	697	818	717	886	1,084	1,414	1,106	1,338	1,499	1,364	*(3.5)*	*(9.0)*
Margins (%)	13.2	14.0	7.8	8.8	10.1	11.7	9.2	10.2	10.1	7.5	*(425) bps*	*(263) bps*
Industrials and Engineering												
Net Sales	2,067	2,002	2,022	2,372	2,163	2,596	3,174	3,084	3,297	3,795	*46.2*	*15.1*
Growth yoy (%)	*23.5*	*1.8*	*4.8*	*29.8*	*4.7*	*29.7*	*56.9*	*30.0*	*52.4*	*46.2*		
EBIT	43	7	3	133	47	47	213	188	298	289	*514.0*	*(3.0)*
Margins (%)	2.1	0.3	0.1	5.6	2.2	1.8	6.7	6.1	9.0	7.6	*581 bps*	*(142) bps*

Source: Company, Emkay Research

Exhibit 4: Standalone revenue grew ~55% yoy, with EBITDAM dipping by 180bps yoy to 15%

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	**8,616**	**9,062**	**9,289**	**11,513**	**10,437**	**11,923**	**12,366**	**13,455**	**14,835**	**18,483**	***55.0***	***24.6***
Growth yoy (%)	*14.0*	*9.9*	*15.4*	*40.0*	*21.1*	*31.6*	*33.1*	*16.9*	*42.1*	*55.0*		
Expenditure	**7,137**	**7,741**	**8,136**	**9,903**	**8,663**	**9,918**	**10,222**	**10,945**	**12,176**	**15,705**	***58.3***	***29.0***
as a % of sales	*82.8*	*85.4*	*87.6*	*86.0*	*83.0*	*83.2*	*82.7*	*81.3*	*82.1*	*85.0*		
Consumption of RM	4,601	4,842	5,001	6,681	5,356	6,443	6,570	7,056	7,904	10,688	*65.9*	*35.2*
as a % of sales	*53.4*	*53.4*	*53.8*	*58.0*	*51.3*	*54.0*	*53.1*	*52.4*	*53.3*	*57.8*		
Employee Cost	646	720	762	780	818	826	891	905	982	1,123	*36.0*	*14.4*
as a % of sales	*7.5*	*7.9*	*8.2*	*6.8*	*7.8*	*6.9*	*7.2*	*6.7*	*6.6*	*6.1*		
Other expenditure	1,890	2,179	2,373	2,441	2,489	2,649	2,762	2,984	3,291	3,894	*47.0*	*18.3*
as a % of sales	*21.9*	*24.0*	*25.5*	*21.2*	*23.9*	*22.2*	*22.3*	*22.2*	*22.2*	*21.1*		
EBITDA	**1,479**	**1,321**	**1,153**	**1,610**	**1,774**	**2,005**	**2,143**	**2,511**	**2,660**	**2,777**	***38.5***	***4.4***
Growth yoy (%)	*-9.4*	*-23.5*	*-26.7*	*8.6*	*19.9*	*51.7*	*85.9*	*55.9*	*49.9*	*38.5*		
EBITDA margin (%)	***17.2***	***14.6***	***12.4***	***14.0***	***17.0***	***16.8***	***17.3***	***18.7***	***17.9***	***15.0***		
Depreciation	617	648	686	728	757	794	828	866	883	943	*18.7*	*6.8*
EBIT	862	673	466	882	1,017	1,211	1,315	1,644	1,777	1,835	*51.5*	*3.3*
Other Income	42	92	131	58	46	61	125	100	160	162	*165.6*	*1.1*
Interest	459	383	519	571	528	623	646	682	676	585	*(6.2)*	*(13.6)*
PBT	445	383	79	369	535	649	793	1,063	1,260	1,412	*117.6*	*12.0*
Total Tax	122	97	26	93	138	176	201	280	321	360	*103.8*	*12.1*
Adjusted PAT	**323**	**286**	**53**	**275**	**397**	**472**	**592**	**783**	**939**	**1,052**	***122.7***	***12.0***
Growth yoy (%)	*-40.3*	*-54.4*	*-88.3*	*-22.3*	*23.0*	*65.1*	*1,019.8*	*184.1*	*136.4*	*122.7*		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	(30)	0	0	0		
Reported PAT	**323**	**286**	**53**	**275**	**397**	**472**	**622**	**783**	**939**	**1,052**	***122.7***	***12.0***
Adjusted EPS	**13.5**	**12.0**	**2.2**	**11.5**	**16.7**	**19.8**	**24.8**	**32.8**	**39.4**	**40.2**	***103.2***	***2.2***

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)
EBITDAM	17.2	14.6	12.4	14.0	17.0	16.8	17.3	18.7	17.9	15.0	(179)	(290)
EBITM	10.0	7.4	5.0	7.7	9.7	10.2	10.6	12.2	12.0	9.9	(23)	(205)
EBTM	5.2	4.2	0.9	3.2	5.1	5.4	6.4	7.9	8.5	7.6	220	(86)
PATM	3.7	3.2	0.6	2.4	3.8	4.0	4.8	5.8	6.3	5.7	173	(64)
Effective Tax rate	27.5	25.3	33.1	25.3	25.8	27.2	25.3	26.3	25.5	25.5	(172)	1

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

Source: Company, Emkay Research

Exhibit 5: Standalone – PT/AP/I&E segments logged ~41%/69%/45% yoy rise in revenues

Standalone Segmental (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Powertrain												
Net Sales	4,163	4,311	4,024	4,329	4,300	4,485	4,538	5,051	5,071	6,325	*41.0*	*24.7*
Growth yoy (%)	*8.9*	*9.5*	*2.5*	*11.1*	*3.3*	*4.0*	*12.8*	*16.7*	*17.9*	*41.0*		
EBIT	708	636	449	693	742	723	869	1,075	1,120	1,363	*88.5*	*21.6*
Margins (%)	17.0	14.7	11.2	16.0	17.3	16.1	19.2	21.3	22.1	21.5	*543 bps*	*(55) bps*
Aluminum Products												
Net Sales	2,423	2,758	3,063	3,352	3,770	4,689	4,414	5,135	6,275	7,935	*69.2*	*26.5*
Growth yoy (%)	*16.7*	*17.4*	*37.2*	*33.2*	*55.6*	*70.0*	*44.1*	*53.2*	*66.4*	*69.2*		
EBIT	319	326	197	319	488	762	484	686	679	543	*(28.7)*	*(19.9)*
Margins (%)	13.2	11.8	6.4	9.5	12.9	16.2	11.0	13.4	10.8	6.8	*(940) bps*	*(397) bps*
Industrials and Engineering												
Net Sales	2,030	1,993	2,011	2,350	2,205	2,598	3,185	3,079	3,293	3,769	*45.1*	*14.5*
Growth yoy (%)	*22.5*	*1.9*	*6.1*	*29.8*	*8.6*	*30.4*	*58.4*	*31.0*	*49.4*	*45.1*		
EBIT	35	5	35	98	44	37	210	172	279	274	*644.0*	*(1.8)*
Margins (%)	1.7	0.2	1.7	4.1	2.0	1.4	6.6	5.6	8.5	7.3	*585 bps*	*(120) bps*

Source: Company, Emkay Research

Exhibit 6: Subsidiaries – PT segment has seen ~27% yoy rise in revenue; AP segment saw ~40% yoy rise in revenue

C - S Segmental (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Powertrain												
Net Sales	-	-	552	736	664	895	828	1,029	1,154	1,138	*27.2*	*(1.4)*
Growth yoy (%)	-	-	-	-	-	-	*50.1*	*39.8*	*73.9*	*27.2*		
EBIT	-	-	53	(26)	14	65	33	93	19	(16)	*(124.7)*	*(186.5)*
Margins (%)	-	-	9.5	(3.5)	2.1	7.2	4.0	9.0	1.6	(1.4)	*(865) bps*	*(301) bps*
Aluminum Products												
Net Sales	2,859	3,068	6,101	6,704	6,943	7,352	7,620	7,966	8,519	10,259	*39.5*	*20.4*
Growth yoy (%)	*2.0*	*(13.2)*	*90.0*	*138.5*	*142.8*	*139.6*	*24.9*	*18.8*	*22.7*	*39.5*		
EBIT	378	492	521	566	596	653	622	652	820	821	*25.8*	*0.1*
Margins (%)	13.2	16.0	8.5	8.4	8.6	8.9	8.2	8.2	9.6	8.0	*(88) bps*	*(163) bps*
Industrials and Engineering												
Net Sales	37	9	12	22	(41)	(2)	(11)	5	4	26		
Growth yoy (%)	*136.5*	*(12.4)*	*(66.5)*	*26.9*	*(212.2)*	*(121.7)*	*(199.1)*	*(77.9)*	*(109.9)*	*(1,405.0)*		
EBIT	8	2	(32)	35	4	10	4	16	19	15	*49.5*	*(20.6)*
Margins (%)	22.8	18.5	(274.8)	158.1	(8.5)	(515.0)	(30.7)	318.4	473.2	59.0		

Source: Company, Emkay Research

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Exhibit 7: We build in ~22/21/15% revenue CAGR for PT/AP/I&E segments over FY26-29E

Revenue Model (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Consolidated Revenue	**22,170**	**31,826**	**44,517**	**56,905**	**80,693**	**110,914**	**126,640**	**141,543**
Growth yoy (%)	*42.1*	*43.6*	*39.9*	*27.8*	*41.8*	*37.5*	*14.2*	*11.8*
Powertrain - consolidated	**11,544**	**15,271**	**15,584**	**18,115**	**21,789**	**28,638**	**33,675**	**39,431**
Growth yoy (%)	*42.3*	*32.3*	*2.0*	*16.2*	*20.3*	*31.4*	*17.6*	*17.1*
Share of Revenue (%)		*48.0*	*35.0*	*31.8*	*27.0*	*25.8*	*26.6*	*27.9*
-- Standalone including iron castings plant	**11,544**	**15,271**	**15,584**	**16,827**	**18,374**	**24,199**	**28,703**	**33,962**
-- Standalone ex Kothavadi	*11,544*	*15,271*	*15,584*	*16,827*	*18,124*	*23,199*	*25,983*	*27,802*
-- Kothavadi	*-*	*-*	*-*	*-*	*250*	*1,000*	*2,720*	*6,160*
-- Subsidiaries (Fronberg - 100% Oct-25)	***-***	***-***	***-***	***1,288***	***3,415***	***4,439***	***4,972***	***5,469***
Powertrain Consol revenue mix (%)	***FY22***	***FY23***	***FY24***	***FY25***	***FY26***	***FY27E***	***FY28E***	***FY29E***
-- Standalone including iron castings plant	*100*	*100*	*100*	*93*	*83*	*81*	*77*	*71*
-- Kothavadi	*0*	*0*	*0*	*0*	*1*	*3*	*8*	*16*
-- Subsidiaries (Fronberg - 100% Oct-25)	*0*	*0*	*0*	*7*	*16*	*16*	*15*	*14*
Powertrain Consol revenue growth (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
-- Standalone ex iron castings plant	*44.7*	*32.3*	*2.0*	*8.0*	*7.7*	*28.0*	*12.0*	*7.0*
-- Kothavadi						*300.0*	*172.0*	*126.5*
-- Subsidiaries (Fronberg - 100% Oct-25)					*165.2*	*30.0*	*12.0*	*10.0*
Aluminium - consolidated	**5,520**	**9,346**	**21,536**	**30,328**	**47,888**	**68,012**	**77,284**	**85,496**
Growth yoy (%)	*67.4*	*69.3*	*130.4*	*40.8*	*57.9*	*42.0*	*13.6*	*10.6*
Share of Revenue (%)		*29.4*	*48.4*	*53.3*	*59.3*	*61.3*	*61.0*	*60.4*
-- Standalone including 2W alloy wheels	**5,520**	**7,406**	**9,175**	**11,596**	**18,007**	**31,125**	**37,194**	**42,314**
-- Standalone ex 2W alloy wheels	*5,520*	*7,406*	*9,175*	*10,416*	*15,070*	*27,125*	*31,194*	*34,314*
-- 2W alloy wheels (Bhiwadi and Hosur)	*-*	*-*	*-*	*1,180*	*2,938*	*4,000*	*6,000*	*8,000*
-- Subsidiaries	**-**	**1,940**	**12,362**	**18,732**	**29,880**	**36,886**	**40,090**	**43,182**
-- DR Axion (76% Feb-23; 24% Oct-25)		*1,940*	*12,362*	*6,357*	*15,911*	*19,424*	*21,755*	*23,931*
-- Sunbeam (100% Oct-25)		*-*	*-*	*12,375*	*13,970*	*17,462*	*18,335*	*19,252*
Aluminium Consol revenue mix (%)	***FY22***	***FY23***	***FY24***	***FY25***	***FY26***	***FY27E***	***FY28E***	***FY29E***
-- Standalone ex 2W alloy wheels	*100*	*79*	*43*	*34*	*31*	*40*	*40*	*40*
-- 2W alloy wheels (Bhiwadi and Hosur)	*-*	*-*	*-*	*4*	*6*	*6*	*8*	*9*
-- DR Axion (Stake - 76% Feb-23; 100% Oct-25)	*-*	*21*	*57*	*21*	*33*	*29*	*28*	*28*
-- Sunbeam (Stake - 100% Oct-25)	*-*	*-*	*-*	*41*	*29*	*26*	*24*	*23*
Aluminium Consol revenue growth (%)	***FY22***	***FY23***	***FY24***	***FY25***	***FY26***	***FY27E***	***FY28E***	***FY29E***
-- Standalone ex 2W alloy wheels	*67.4*	*34.2*	*23.9*	*13.5*	*44.7*	*80.0*	*15.0*	*10.0*
-- 2W alloy wheels (Bhiwadi and Hosur)					*148.9*	*36.2*	*50.0*	*33.3*
-- DR Axion (Stake - 76% Feb-23; 100% Oct-25)			*537.1*	*-48.6*	*150.3*	*22.1*	*12.0*	*10.0*
-- Sunbeam (Stake - 100% Oct-25)					*12.9*	*25.0*	*5.0*	*5.0*
Industrial & Engineering - Consolidated	**5,107**	**7,209**	**7,398**	**8,463**	**11,016**	**14,265**	**15,681**	**16,616**
Growth yoy (%)	*21.9*	*41.2*	*2.6*	*14.4*	*30.2*	*29.5*	*9.9*	*6.0*
Share of Revenue (%)		*22.7*	*16.6*	*14.9*	*13.7*	*12.9*	*12.4*	*11.7*
-- Standalone	5,001	7,126	7,320	8,383	11,066	14,165	15,581	16,516
-- Subsidiaries	106	83	78	80	-50	100	100	100
Industrial & Engineering revenue growth yoy (%)								
-- Standalone		*42.5*	*2.7*	*14.5*	*32.0*	*28.0*	*10.0*	*6.0*
-- Subsidiaries		*-21.4*	*-6.4*	*2.4*	*-162.5*	*-300.4*	*-*	*-*

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Source: Company, Emkay Research

Exhibit 8: We build in ~29/25/45% EBIT CAGR for PT/AP/I&E segments over FY26-29E

Rs mn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Consolidated EBITDA	**5,342**	**6,836**	**8,788**	**8,327**	**12,376**	**16,389**	**19,950**	**23,221**
Growth yoy (%)	*21.9*	*28.0*	*28.6*	*-5.2*	*48.6*	*32.4*	*21.7*	*16.4*
EBITDA margin (%)	*24.1*	*21.5*	*19.7*	*14.6*	*15.3*	*14.8*	*15.8*	*16.4*
Standalone	**5,255**	**6,592**	**6,416**	**5,563**	**8,433**	**11,176**	**13,394**	**15,529**
Growth yoy (%)	*21.1*	*25.4*	*-2.7*	*-13.3*	*51.6*	*32.5*	*19.8*	*15.9*
EBITDA Margin (%)	23.8	22.1	20.0	14.5	17.5	16.1	16.4	16.7
DR Axion		**220**	**2,348**	**2,259**	**2,949**	**3,287**	**3,746**	**4,121**
Growth *yoy* (%)			*967.3*	*-3.8*	*30.5*	*11.4*	*14.0*	*10.0*
EBITDA Margin (%)		*11.3*	*19.0*	*35.5*	*18.5*	*16.9*	*17.2*	*17.2*
Sunbeam				**330**	**565**	**1,630**	**2,090**	**2,618**
Growth yoy (%)						*188.7*	*28.2*	*25.3*
EBITDA Margin (%)				*2.7*	*4.0*	*9.3*	*11.4*	*13.6*
Fronberg				82	305	377	522	574
Growth yoy (%)					*270.0*	*23.7*	*38.4*	*10.0*
EBITDA Margin (%)				*6.4*	*8.9*	*8.5*	*10.5*	*10.5*
Other Subsidiaries	***86***	***24***	***25***	***92***	***125***	***-81***	***197***	***379***
Growth yoy (%)	*105*	*-73*	*4*	*275*	*35*	*-165*	*-344*	*92*
EBITDA margin (%)	*82*	*28*	*32*	*116*	*-250*	*-81*	*197*	*379*
Consolidated EBIT (Rs mn)	**3,825**	**4,620**	**6,011**	**4,857**	**7,810**	**11,386**	**13,757**	**16,121**
Powertrain - consolidated	**3,037**	**3,820**	**2,916**	**2,512**	**3,563**	**5,286**	**6,405**	**7,598**
-- Standalone incl. Kothavadi	3,037	3,820	2,916	2,486	3,409	5,082	6,171	7,336
-- Standalone ex Kothavadi	*3,037*	*3,820*	*2,916*	*2,686*	*3,421*	*5,062*	*6,008*	*6,781*
-- Kothavadi (iron castings plant)				*-200*	*-13*	*20*	*163*	*554*
-- Subsidiaries (Fronberg - 100% Oct-25)	-	-	-	27	154	204	234	263
Aluminium - consolidated	**410**	**773**	**3,220**	**3,117**	**4,856**	**6,212**	**7,879**	**9,384**
-- Standalone including 2W alloy wheels	410	645	1,290	1,160	2,420	2,614	3,602	4,417
-- Standalone ex 2W alloy wheels	*410*	*645*	*1,290*	*1,610*	*2,473*	*2,444*	*3,122*	*3,777*
-- 2W alloy wheels (Bhiwadi and Hosur)				*-450*	*-53*	*171*	*480*	*640*
-- Subsidiaries	-	128	1,930	1,957	2,436	3,598	4,277	4,967
-- DR Axion (Stake - 100% Oct-25)	-	128	1,930	1,800	2,444	2,733	3,094	3,363
-- Sunbeam (Stake - 100% Oct-25)	-	-	-	-740	-8	865	1,183	1,604
Industrial & Engineering - Consolidated	**378**	**672**	**494**	**185**	**495**	**1,168**	**1,359**	**1,521**
-- Standalone	330	623	467	172	462	1,133	1,324	1,486
-- Subsidiaries	48	49	26	14	33	35	35	35

Source: Company, Emkay Research

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Exhibit 9: We build in ~21/23/42% revenue/EBITDA/PAT CAGR over FY26-29E

Consolidated (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**15,600**	**22,170**	**31,826**	**44,517**	**56,905**	**80,693**	**110,914**	**126,640**	**141,543**
Growth yoy (%)		*42.1*	*43.6*	*39.9*	*27.8*	*41.8*	*37.5*	*14.2*	*11.8*
EBITDA	**4,382**	**5,342**	**6,836**	**8,788**	**8,327**	**12,376**	**16,389**	**19,950**	**23,221**
EBITDA Margin (%)	28.1	24.1	21.5	19.7	14.6	15.3	14.8	15.8	16.4
Growth yoy (%)		*21.9*	*28.0*	*28.6*	*(5.2)*	*48.6*	*32.4*	*21.7*	*16.4*
EBIT	**3,027**	**3,825**	**4,620**	**6,011**	**4,857**	**7,937**	**11,273**	**13,922**	**16,469**
EBIT Margin (%)	19.4	17.3	14.5	13.5	8.5	9.8	10.2	11.0	11.6
Growth yoy (%)		*26.4*	*20.8*	*30.1*	*(19.2)*	*63.4*	*42.0*	*23.5*	*18.3*
Consolidated PBT	**1,486**	**2,514**	**3,543**	**4,438**	**2,941**	**5,461**	**8,991**	**12,382**	**15,608**
Growth yoy (%)	*135.2*	*69.2*	*41.0*	*25.3*	*-33.7*	*85.7*	*64.6*	*37.7*	*26.1*
PAT	**974**	**1,631**	**2,484**	**3,045**	**2,200**	**3,969**	**6,527**	**8,985**	**11,324**
PAT Margin (%)	**6.2**	**7.4**	**7.8**	**6.8**	**3.9**	**4.9**	**5.9**	**7.1**	**8.0**
Growth yoy (%)		*67.5*	*52.3*	*22.6*	*-27.7*	*80.4*	*64.4*	*37.7*	*26.0*
Consolidated EPS	**46.1**	**77.2**	**117.6**	**144.2**	**92.2**	**166.4**	**249.5**	**343.5**	**432.9**
Growth yoy(%)	98	*67.5*	*52.3*	*22.6*	*-36.0*	*80.4*	*50.0*	*37.7*	*26.0*
PE Ratio (x)	108	64	42.2	34.4	53.8	29.8	19.9	14.4	11.5
EV/EBITDA (x)	60.1	49.3	39.2	31.0	33.4	23.5	18.6	15.2	12.9
Net Debt/Equity (x)	0.8	0.7	0.9	1.0	0.8	1.1	0.4	0.3	0.2
Net Debt/EBITDA (x)	1.7	1.4	1.7	1.9	2.7	2.8	1.5	1.2	0.8
FCF Yield (%)	1.2	0.5	1.2	-0.5	-2.8	-2.5	-2.1	1.3	2.1
Average RoE (%)	11.5	15.5	19.8	20.1	9.7	13.0	14.2	14.2	15.4
Average RoCE (pre-tax, %)	13.4	16.8	19.0	18.6	11.0	13.1	14.3	15.4	17.2

Source: Company, Emkay Research

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Exhibit 10: Change in estimates; we increase our revenue estimates largely to factor in the strong growth momentum

Particulars (Rs mn)	Revised Estimates			Earlier Estimates			% Change			Growth yoy %		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue												
PT Segment												
Standalone	24,199	28,703	33,962	20,846	24,948	29,944	*16.1*	*15.1*	*13.4*	*31.7*	*18.6*	*18.3*
Subsidiaries (Fronberg)	4,439	4,972	5,469	4,337	4,857	5,343	*2.4*	*2.4*	*2.4*	*30.0*	*12.0*	*10.0*
Consolidated	28,638	33,675	39,431	25,183	29,805	35,286	*13.7*	*13.0*	*11.7*	*31.4*	*17.6*	*17.1*
AP Segment												
Standalone	31,125	37,194	42,314	25,098	30,262	33,475	*24.0*	*22.9*	*26.4*	*72.9*	*19.5*	*13.8*
DR Axion	19,424	21,755	23,931	18,615	20,849	22,412	*4.3*	*4.3*	*6.8*	*18.5*	*12.0*	*10.0*
Sunbeam	17,462	18,335	19,252	15,087	15,842	16,634	*15.7*	*15.7*	*15.7*	*29.4*	*5.0*	*5.0*
Consolidated	68,012	77,284	85,496	58,800	66,952	72,521	*15.7*	*15.4*	*17.9*	*42.0*	*13.6*	*10.6*
I&E Segment												
Standalone	14,165	15,581	16,516	13,279	14,607	15,484	*6.7*	*6.7*	*6.7*	*28.0*	*10.0*	*6.0*
Subsidiaries	100	100	100	80	80	80	*25.0*	*25.0*	*25.0*	*(300.4)*	*0.0*	*0.0*
Consolidated	14,265	15,681	16,616	13,359	14,687	15,564	*6.8*	*6.8*	*6.8*	*29.5*	*9.9*	*6.0*
Standalone Revenue	**69,489**	**81,478**	**92,792**	**59,223**	**69,817**	**78,903**	***17.3***	***16.7***	***17.6***	***44.2***	***17.3***	***13.9***
Consolidated Revenue	**110,914**	**126,640**	**141,543**	**97,342**	**111,444**	**123,371**	***13.9***	***13.6***	***14.7***	***37.5***	***14.2***	***11.8***
EBITDA												
Standalone	**11,176**	**13,394**	**15,529**	**11,167**	**13,319**	**15,140**	***0.1***	***0.6***	***2.6***	***32.5***	***19.8***	***15.9***
DR Axion	3,287	3,746	4,121	3,243	3,694	3,971	*1.4*	*1.4*	*3.8*	*11.4*	*14.0*	*10.0*
Sunbeam	1,630	2,090	2,618	1,514	1,917	2,383	*7.7*	*9.0*	*9.9*	*188.7*	*28.2*	*25.3*
Fronberg	377	522	574	477	534	588	*(20.9)*	*(2.3)*	*(2.3)*	*23.7*	*38.4*	*10.0*
Consolidated	**16,389**	**19,950**	**23,221**	**16,318**	**19,660**	**22,447**	***0.4***	***1.5***	***3.4***	***32.4***	***21.7***	***16.4***
EBITDA Margin (%)												
Standalone	**16.1**	**16.4**	**16.7**	**18.9**	**19.1**	**19.2**	***(277) bps***	***(264) bps***	***(245) bps***	***(142) bps***	***35 bps***	***30 bps***
DR Axion	16.9	17.2	17.2	17.4	17.7	17.7	*(50) bps*	*(50) bps*	*(50) bps*	*(107.9)*	*30 bps*	*0 bps*
Sunbeam	9.3	11.4	13.6	10.0	12.1	14.3	*(70) bps*	*(70) bps*	*(72) bps*	*515.1*	*207 bps*	*220 bps*
Fronberg	8.5	10.5	10.5	11.0	11.0	11.0	*(250) bps*	*(50) bps*	*(50) bps*	*(43.0)*	*200 bps*	*0 bps*
Consolidated	**14.8**	**15.8**	**16.4**	**16.8**	**17.6**	**18.2**	***(199) bps***	***(189) bps***	***(179) bps***	***(56) bps***	***98 bps***	***65 bps***
Standalone EBITDA Margin (%)	**16.1**	**16.4**	**16.7**	**18.9**	**19.1**	**19.2**	***(277) bps***	***(264) bps***	***(245) bps***	***(142) bps***	***35 bps***	***30 bps***
Consolidated EBITDA Margin (%)	**14.8**	**15.8**	**16.4**	**16.8**	**17.6**	**18.2**	***(199) bps***	***(189) bps***	***(179) bps***	***(56) bps***	***98 bps***	***65 bps***

Source: Company, Emkay Research

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Exhibit 11: Change in estimates; we keep our EPS estimates largely unchanged

Particulars (Rs mn)	Revised Estimates			Earlier Estimates			% Change			Growth yoy %		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
EBIT												
PT Segment												
Standalone	5,082	6,171	7,336	4,482	5,489	6,677	*13.4*	*12.4*	*9.9*	*49.1*	*21.4*	*18.9*
Subsidiaries (Fronberg)	204	234	263	199	228	256	*2.4*	*2.4*	*2.4*	*(0.0)*	*14.4*	*12.3*
Consolidated	5,286	6,405	7,598	4,681	5,717	6,934	*12.9*	*12.0*	*9.6*	*46.3*	*21.2*	*18.6*
AP Segment												
Standalone	2,614	3,602	4,417	3,336	4,340	4,756	*(21.6)*	*(17.0)*	*(7.1)*	*8.0*	*37.8*	*22.6*
DR Axion	2,733	3,094	3,363	2,690	3,042	3,214	*1.6*	*1.7*	*4.6*	*11.8*	*13.2*	*8.7*
Sunbeam	865	1,183	1,604	749	1,009	1,368	*15.5*	*17.2*	*17.2*	*(10,909.2)*	*36.8*	*35.6*
Consolidated	6,212	7,879	9,384	6,774	8,391	9,339	*(8.3)*	*(6.1)*	*0.5*	*25.7*	*26.8*	*19.1*
I&E Segment												
Standalone	1,133	1,324	1,486	930	1,096	1,239	*21.9*	*20.9*	*20.0*	*145.2*	*16.9*	*12.2*
Subsidiaries	35	35	35	16	16	16	*118.8*	*118.8*	*118.8*	*6.4*	*0.0*	*0.0*
Consolidated	1,168	1,359	1,521	946	1,112	1,255	*23.5*	*22.3*	*21.3*	*135.9*	*16.4*	*11.9*
Segmental EBITM (%)												
PT Segment												
Standalone	21.0	21.5	21.6	21.5	22.0	22.3	*(50) bps*	*(50) bps*	*(70) bps*	*245 bps*	*50 bps*	*10 bps*
Consolidated	18.5	19.0	19.3	18.6	19.2	19.7	*(13) bps*	*(16) bps*	*(38) bps*	*188 bps*	*56 bps*	*25 bps*
AP Segment												
Standalone	8.4	9.7	10.4	13.3	14.3	14.2	*(489) bps*	*(466) bps*	*(377) bps*	*(504) bps*	*129 bps*	*76 bps*
Consolidated	9.1	10.2	11.0	11.5	12.5	12.9	*(239) bps*	*(234) bps*	*(190) bps*	*(119) bps*	*106 bps*	*78 bps*
I&E Segment												
Standalone	8.0	8.5	9.0	7.0	7.5	8.0	*100 bps*	*100 bps*	*100 bps*	*382 bps*	*50 bps*	*50 bps*
Consolidated	8.2	8.7	9.2	7.1	7.6	8.1	*111 bps*	*110 bps*	*109 bps*	*369 bps*	*48 bps*	*49 bps*
Standalone EBIT	**7,549**	**9,211**	**10,856**	**7,479**	**9,067**	**10,391**	***0.9***	***1.6***	***4.5***	***45.5***	***22.0***	***17.9***
EBIT margin (%)	**10.9**	**11.3**	**11.7**	**12.6**	**13.0**	**13.2**	***(177) bps***	***(168) bps***	***(147) bps***	***10 bps***	***44 bps***	***40 bps***
Consolidated EBIT	**11,273**	**13,922**	**16,469**	**11,037**	**13,546**	**15,599**	***2.1***	***2.8***	***5.6***	***42.0***	***23.5***	***18.3***
EBIT margin (%)	**10.2**	**11.0**	**11.6**	**11.3**	**12.2**	**12.6**	***(117) bps***	***(116) bps***	***(101) bps***	***33 bps***	***83 bps***	***64 bps***
Standalone PAT	**4,116**	**5,828**	**7,402**	**4,144**	**5,895**	**7,219**	***(0.7)***	***(1.1)***	***2.5***	***83.4***	***41.6***	***27.0***
PAT Margin (%)	**5.9**	**7.2**	**8.0**	**7.0**	**8.4**	**9.1**	***(107) bps***	***(129) bps***	***(117) bps***	***126 bps***	***123 bps***	***82 bps***
Consolidated PAT	**6,527**	**8,985**	**11,324**	**6,599**	**9,126**	**11,058**	***(1.1)***	***(1.5)***	***2.4***	***64.4***	***37.7***	***26.0***
PAT Margin (%)	**5.9**	**7.1**	**8.0**	**6.8**	**8.2**	**9.0**	***(89) bps***	***(109) bps***	***(96) bps***	***97 bps***	***121 bps***	***91 bps***
Consolidated EPS (Rs)	**249.5**	**343.5**	**432.9**	**252.3**	**348.9**	**422.7**	***(1.1)***	***(1.5)***	***2.4***	***50.0***	***37.7***	***26.0***

Source: Company, Emkay Research

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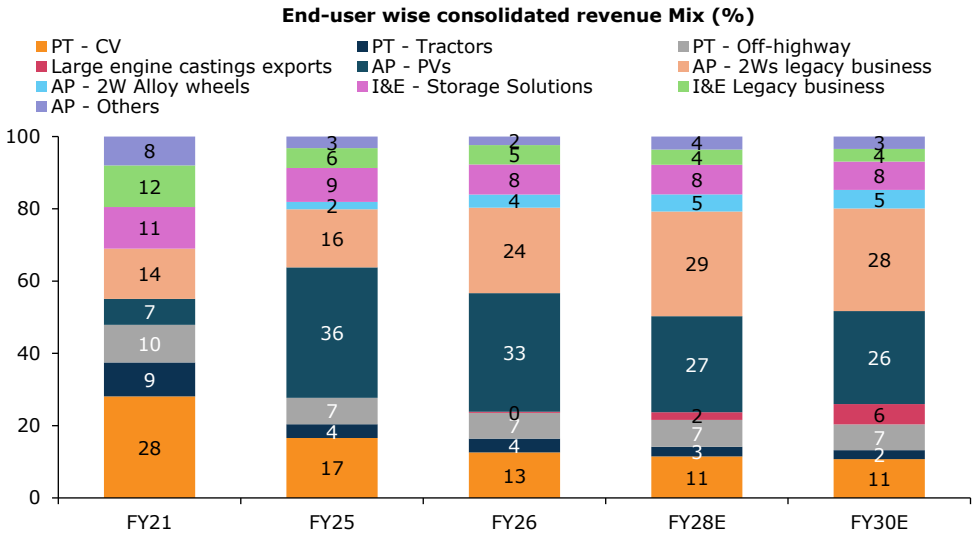
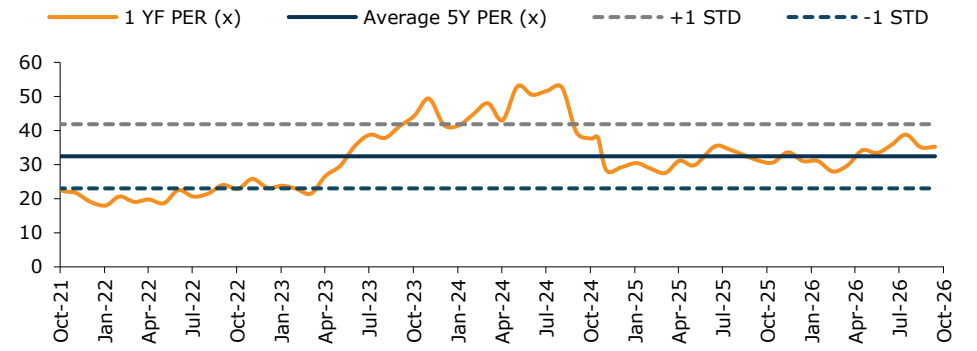
Exhibit 12: CAL witnessed and is still undergoing major revenue diversification



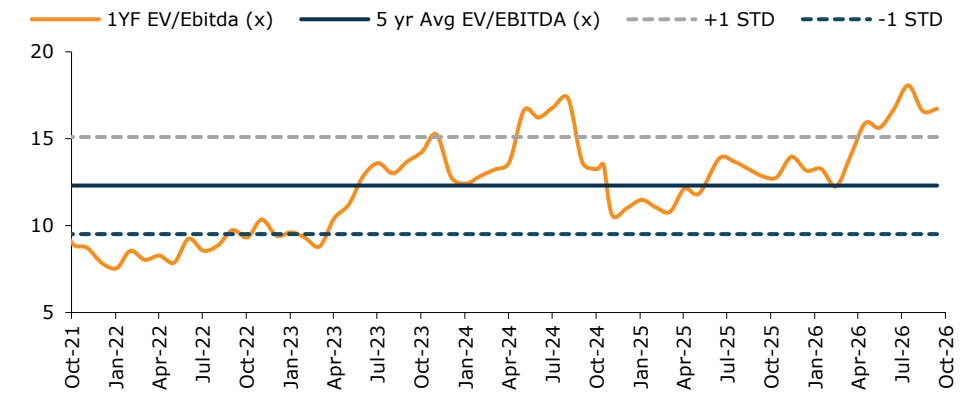
Source: Company, Emkay Research

Exhibit 13: At CMP, CAL trades near its 1SD on 1YF PER basis



Source: Company, Emkay Research

Exhibit 14: At CMP, CAL trades above 1+SD on 1YF EV/EBITDA basis



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Source: Company, Emkay Research

Exhibit 15: Valuation matrix – Emkay auto ancillary universe

Company Name	Price	Mkt Cap	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			PBV			EV/EBITDA (x)		
	(Rs)	(Rs bn)						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
JK Tyre	311	90	BUY	450	44.8	14%	74%	21.2	9.9	7.0	1.4	1.3	1.1	9.6	6.6	5.3
Apollo Tyres	386	245	BUY	575	48.8	10%	22%	13.9	10.8	9.3	1.3	1.2	1.1	7.5	6.0	5.3
CEAT	3,142	127	BUY	4,500	43.2	11%	49%	24.1	12.7	10.8	2.3	2.0	1.8	8.5	6.1	5.2
Pricol	644	78	BUY	800	24.3	17%	25%	26.9	20.8	17.2	5.2	4.3	3.4	15.6	12.4	10.4
Craftsman Automation	10,729	281	BUY	12,400	15.6%	13%	32%	43.0	31.2	24.8	4.8	4.1	3.6	18.6	15.2	12.9
Bharat Forge	1,763	861	BUY	2,400	36.2	19%	32%	50.9	37.0	29.4	7.9	6.8	5.7	27.0	21.7	17.9
Minda Corporation	641	153	BUY	850	32.7	16%	24%	33.7	26.5	22.0	4.7	4.0	3.4	21.0	17.7	13.4
Motherson Sumi Wiring India	36	237	BUY	50	39.8	12%	33%	39.7	29.8	22.3	12.2	10.9	9.9	25.0	19.3	15.6
Sandhar Technologies	470	28	BUY	950	102.3	14%	27%	12.9	10.2	8.0	1.9	1.6	1.4	8.8	7.3	5.9
Samvardhana Motherson International	160	1,701	BUY	190	19.0	15%	27%	29.1	22.3	18.0	3.7	3.2	2.8	13.0	10.2	7.7
SPR Auto Technologies	4,454	207	BUY	4,850	8.9	13%	10%	27.3	23.2	22.4	5.5	4.5	-	17.0	14.1	-
Suprajit Engineering	464	64	BUY	625	34.7	10%	20%	22.8	19.4	15.9	3.9	3.4	2.9	13.5	11.7	9.7
SJS Enterprises	2,050	66	BUY	2,800	36.6	25%	25%	29.2	23.7	18.5	5.9	4.8	3.9	22.7	19.2	15.3
Uno Minda	1,085	626	REDUCE	1,100	1.4	21%	20%	46.1	46.2	28.6	10.4	8.9	7.6	32.4	22.8	22.4

Source: Emkay Research

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Craftsman Automation: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**56,905**	**80,693**	**110,914**	**126,640**	**141,543**
Revenue growth (%)	27.8	41.8	37.5	14.2	11.8
EBITDA	**8,327**	**12,376**	**16,389**	**19,950**	**23,221**
EBITDA growth (%)	(5.2)	48.6	32.4	21.7	16.4
Depreciation & Amortization	3,470	4,439	5,171	6,154	6,816
EBIT	**4,857**	**7,937**	**11,218**	**13,795**	**16,405**
EBIT growth (%)	(19.2)	63.4	41.3	23.0	18.9
Other operating income	-	-	-	-	-
Other income	251	614	1,069	1,213	1,377
Financial expense	2,166	3,090	3,296	2,626	2,174
PBT	**2,941**	**5,461**	**8,991**	**12,382**	**15,608**
Extraordinary items	255	130	0	0	0
Taxes	688	1,503	2,474	3,408	4,296
Minority interest	(63)	0	0	0	0
Income from JV/Associates	10	11	11	11	11
Reported PAT	**2,455**	**4,099**	**6,527**	**8,985**	**11,324**
PAT growth (%)	(19.4)	67.0	59.2	37.7	26.0
Adjusted PAT	**2,200**	**3,969**	**6,527**	**8,985**	**11,324**
Diluted EPS (Rs)	**92.2**	**166.4**	**249.5**	**343.5**	**432.9**
Diluted EPS growth (%)	(36.0)	80.4	50.0	37.7	26.0
DPS (Rs)	**10.0**	**5.0**	**7.0**	**8.0**	**9.0**
Dividend payout (%)	**9.7**	**2.9**	**2.8**	**2.3**	**2.1**
EBITDA margin (%)	14.6	15.3	14.8	15.8	16.4
EBIT margin (%)	8.5	9.8	10.1	10.9	11.6
Effective tax rate (%)	23.4	27.5	27.5	27.5	27.5
NOPLAT (pre-IndAS)	**3,721**	**5,753**	**8,131**	**9,999**	**11,890**
Shares outstanding (mn)	24	24	26	26	26

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	119	119	131	131	131
Reserves & Surplus	28,448	32,520	58,845	67,621	78,710
Net worth	**28,567**	**32,640**	**58,976**	**67,752**	**78,840**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	61	223	223	223	223
Total debt	**23,582**	**36,235**	**29,486**	**24,109**	**20,257**
Total liabilities & equity	**52,286**	**69,181**	**88,799**	**92,214**	**99,466**
Net tangible fixed assets	30,470	40,530	53,339	58,893	62,077
Net intangible assets	43	43	43	43	43
Net ROU assets	-	-	-	-	-
Capital WIP	3,453	3,823	3,843	2,135	2,135
Goodwill	1,901	1,901	1,901	1,901	1,901
Investments [JV/Associates]	106	135	135	135	135
Cash & equivalents	**1,232**	**1,788**	**5,625**	**1,024**	**740**
Current assets (ex-cash)	24,863	31,658	44,426	51,419	58,245
Current Liab. & Prov.	18,878	20,602	27,710	30,945	33,811
NWC (ex-cash)	**5,985**	**11,056**	**16,716**	**20,474**	**24,435**
Total assets	**52,286**	**69,181**	**88,799**	**92,214**	**99,466**
Net debt	22,350	34,447	23,861	23,085	19,517
Capital employed	52,286	69,180	88,799	92,214	99,466
Invested capital	**46,181**	**61,319**	**76,289**	**85,601**	**92,745**
BVPS (Rs)	1,197.3	1,368.0	2,254.5	2,590.0	3,013.9
Net Debt/Equity (x)	0.8	1.1	0.4	0.3	0.2
Net Debt/EBITDA (x)	2.7	2.8	1.5	1.2	0.8
Interest coverage (x)	2.4	2.8	3.7	5.7	8.2
RoCE (%)	**11.7**	**14.1**	**15.6**	**16.6**	**18.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,696	5,343	9,002	12,393	15,619
Others (non-cash items)	(360)	(653)	0	0	0
Taxes paid	(736)	(914)	(2,474)	(3,408)	(4,296)
Change in NWC	(4,277)	(5,983)	(6,421)	(4,154)	(4,336)
Operating cash flow	**2,833**	**5,217**	**8,573**	**13,611**	**15,978**
Capital expenditure	(9,893)	(11,686)	(14,500)	(10,000)	(10,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(16,683)**	**(13,134)**	**(14,500)**	**(10,000)**	**(10,000)**
Equity raised/(repaid)	11,802	0	19,992	0	0
Debt raised/(repaid)	4,509	11,511	(6,749)	(5,377)	(3,852)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(2,139)	(3,117)	(3,296)	(2,626)	(2,174)
Dividend paid (incl tax)	(238)	(119)	(183)	(209)	(235)
Others	0	0	0	0	0
Financing cash flow	**13,934**	**8,275**	**9,764**	**(8,213)**	**(6,261)**
Net chg in Cash	85	358	3,837	(4,601)	(283)
OCF	2,833	5,217	8,573	13,611	15,978
Adj. OCF (w/o NWC chg.)	7,110	11,200	14,995	17,766	20,313
FCFF	(7,060)	(6,469)	(5,927)	3,611	5,978
FCFE	(9,226)	(9,558)	(9,223)	985	3,804
OCF/EBITDA (%)	34.0	42.2	52.3	68.2	68.8
FCFE/PAT (%)	(375.8)	(233.2)	(141.3)	11.0	33.6
FCFF/NOPLAT (%)	**(189.7)**	**(112.4)**	**(72.9)**	**36.1**	**50.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	104.3	62.5	43.0	31.2	24.8
P/CE(x)	45.1	30.4	24.0	18.5	15.5
P/B (x)	9.0	7.8	4.8	4.1	3.6
EV/Sales (x)	4.9	3.6	2.7	2.4	2.1
EV/EBITDA (x)	33.4	23.5	18.6	15.2	12.9
EV/EBIT(x)	57.3	36.6	27.1	22.0	18.3
EV/IC (x)	6.0	4.7	4.0	3.5	3.2
FCFF yield (%)	(2.5)	(2.2)	(1.9)	1.2	2.0
FCFE yield (%)	(3.3)	(3.4)	(3.3)	0.4	1.4
Dividend yield (%)	0.1	-	0.1	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	3.9	4.9	5.9	7.1	8.0
Total asset turnover (x)	1.3	1.3	1.4	1.4	1.5
Assets/Equity (x)	2.0	2.0	1.7	1.4	1.3
RoE (%)	**9.7**	**13.0**	**14.2**	**14.2**	**15.4**
DuPont-RoIC					
NOPLAT margin (%)	6.5	7.1	7.3	7.9	8.4
IC turnover (x)	1.4	1.5	1.6	1.6	1.6
RoIC (%)	**9.5**	**10.7**	**11.8**	**12.4**	**13.3**
Operating metrics					
Core NWC days	38.4	50.0	55.0	59.0	63.0
Total NWC days	**38.4**	**50.0**	**55.0**	**59.0**	**63.0**
Fixed asset turnover	1.2	1.2	1.4	1.4	1.4
Opex-to-revenue (%)	30.9	30.1	27.2	26.6	26.8

Source: Company, Emkay Research

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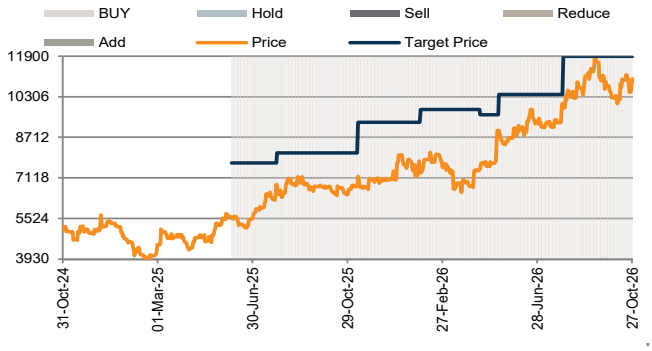
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Jul-26	9,874	11,900	Buy	Chirag Jain
10-May-26	8,982	10,400	Buy	Chirag Jain
16-Apr-26	7,513	9,600	Buy	Chirag Jain
09-Mar-26	7,288	9,800	Buy	Chirag Jain
30-Jan-26	7,317	9,800	Buy	Chirag Jain
11-Nov-25	7,176	9,300	Buy	Chirag Jain
31-Jul-25	6,752	8,100	Buy	Chirag Jain
03-Jun-25	5,514	7,700	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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