

# IPO Report

Choice

**“SUBSCRIBE” to  
Powerica Ltd.**

Critical power solution provider at attractive valuations



**Salient features of the IPO:**

- **Powerica Ltd.** (Powerica), a Mumbai-based power solution provider, is coming up with an IPO to raise around Rs. 1,100cr, which opens on 24<sup>th</sup> Mar. and closes on 27<sup>th</sup> Mar. 2026. The price band is Rs. 375 - 395 per equity share.
- The IPO is a combination of fresh issue (Rs. 700cr) and OFS portion (Rs. 400cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 525cr for repayment/prepayment of certain borrowings availed by the company. Residual proceeds will be used for general corporate purposes.
- Few of the promoter & promoter group (P&PG) entities are participating in the OFS and offloading 1.013 - 1.067cr equity shares. Consequently, post-IPO, the P&PG and public shareholders will have 77.99% and 22.01% stake in the company, respectively.

**Key business strengths:**

- Established position in the diesel generator (DG) set market
- Collaborations & alliances with established industry players
- Strong technical & execution capabilities
- Large & diversified customer base
- Balanced business portfolio with strong financial performance
- Experienced management team, promoters & board of directors

**Key business strategies:**

- Capitalize on continued demand for DG sets
- Continue to develop the Wind power business and diversify further into wind-solar hybrid projects
- Continue to develop the Allied and RECD business at associate level
- Further develop & strengthen business alliances to improve its position in India
- Continuously evaluate expansion opportunities, considering policy and consumer base attractiveness

**Risk and concerns:**

- General slowdown in the global economic activities
- Unfavorable government policies & regulations
- Supply chain & operational challenges with key suppliers like Cummins and Hyundai
- Emergence or improved penetration of alternate source of power
- Difficulty in maintaining the profitability
- Competition

**Valuation and IPO rating:**

- An across-the-board spike in energy demand is cementing the role of reliable backup power, such as DG sets, as a cornerstone for business continuity in both established and high-growth industries. Moreover, as record power peak demand puts unprecedented strain on the national grid, the shift toward localized backup systems has become essential for power-heavy sectors like IT, Telecom, and EV infrastructure. India's rapid industrialization and digital transformation are direct catalysts for this DG market expansion. Powerica is perfectly aligned to capture this momentum with its efficient power portfolio, already drawing 12-13% of its revenue from the high-velocity data center segment.
- At a higher price band of Rs. 395, the company is demanding pre & post-money P/E multiple of 27.2x and 31.7x, which is at discount to the peer average. However, with almost debt-free operations resulting from the utilization of IPO funds, the demand pre & post-money P/E multiple comes out to around 23x and 26x, respectively, which we feel is attractive for a company delivering essential power solutions and services. Thus we assign a "SUBSCRIBE" rating for the issue.

**Issue details**

Price band	Rs. 375 - 395 per equity share
Face value	Rs. 5
Shares for fresh issue	1.772 - 1.867cr equity shares
Shares for OFS	1.013 - 1.067cr equity shares
Fresh issue size	Rs. 700cr
OFS issue size	Rs. 400cr
Total issue size	2.785 - 2.933cr equity shares (Rs. 1,100cr)
Employee reservation	0.0051 - 0.0053cr equity shares (Rs. 2cr)
Net issue size	2.780 - 2.928cr equity shares (Rs. 1,098cr)
Bidding date	24 <sup>th</sup> Mar. - 27 <sup>th</sup> Mar. 2026
Implied MCAP at higher price band	Rs. 4,999cr
Implied enterprise value at higher price band	Rs. 4,531cr
Book running lead manager	ICICI Securities Ltd., IIFL Capital Services Ltd. and Nuvama Wealth Management Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Industrials
Promoters	Mr. Bharat Oberoi, Mrs. Renu Naresh Oberoi, Mr. Jai Ram Oberoi, Naresh Oberoi Family Trust, Bharat Oberoi Family Trust and Kabir & Kimaya Family Private Trust

**Issue break-up**

Category	Percent of issue (%)	Number of equity shares
QIB portion	50%	1.390 - 1.464cr equity shares
Non institutional portion (Big)	10%	0.278 - 0.293cr equity shares
Non institutional portion (Small)	5%	0.139 - 0.146cr equity shares
Retail portion	35%	0.973 - 1.025cr equity shares

**Indicative IPO process time line**

Finalization of basis of allotment	30 <sup>th</sup> Mar. 2026
Unblocking of ASBA account	1 <sup>st</sup> Apr. 2026
Credit to demat accounts	1 <sup>st</sup> Apr. 2026
Commencement of trading	2 <sup>nd</sup> Apr. 2026

**Pre and post - issue shareholding pattern**

	Pre-issue	Post-issue
Promoter & promoter group	99.99%	77.99%
Public	0.01%	22.01%
Non-promoter & Non-public	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Retail application money at higher cut-off price per lot**

Number of shares per lot	37
Employee discount	Rs. 37 per equity share
Application money	Rs. 14,615 per lot

## Peer comparison:

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	Stock return				FY25 total operating revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 adjusted PAT (Rs. cr)	FY25 EBITDA margin	FY25 adjusted PAT margin
					1 M	3 M	6 M	1 Y					
<b>Powerica Ltd.</b>	<b>5</b>	<b>395</b>	<b>4,999</b>	<b>4,531</b>					<b>2,653</b>	<b>337</b>	<b>158</b>	<b>12.7%</b>	<b>5.9%</b>
Cummins India Ltd.	2	4,718	1,30,775	1,27,332	-0.2%	7.7%	15.0%	61.1%	10,391	2,080	1,733	20.0%	16.7%
Kirloskar Oil Engines Ltd.	2	1,439	20,906	23,650	1.6%	11.9%	52.9%	100.2%	6,349	1,154	475	18.2%	7.5%
Adani Green Energy Ltd.	10	891	1,46,730	2,17,261	-10.9%	-11.9%	-9.0%	-1.1%	11,212	8,877	1,557	79.2%	13.9%
NTPC Green Energy Ltd.	10	98	82,494	96,328	9.1%	8.7%	-5.7%	1.7%	2,210	1,913	475	86.6%	21.5%
Acme Solar Holdings Ltd.	2	249	15,058	22,175	7.6%	6.7%	-18.2%	24.4%	1,405	1,236	251	87.9%	17.9%
<b>Average</b>												<b>58.4%</b>	<b>15.5%</b>

Company name	3Y revenue growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	3Y average EBITDA margin	3Y average PAT margin	3Y capital employed growth (CAGR)	3Y CFO growth (CAGR)	3Y average working capital cycle (Days)	3Y average CFO / EBITDA	3Y average CFO / Capital employed	3Y average fixed asset turnover	3Y average total asset turnover	3Y average RoE	3Y average RoIC
Cummins India Ltd.	15.6%	29.2%	30.3%	18.6%	15.4%	6.7%	43.4%	58.1	73.1%	29.3%	3.8	1.0	21.0%	18.0%
Kirloskar Oil Engines Ltd.	12.4%	25.4%	19.9%	16.7%	7.2%	21.6%	-10.4%	26.9	-78.3%	-14.8%	5.7	0.7	15.4%	39.1%
Adani Green Energy Ltd.	20.1%	34.2%	30.5%	74.0%	12.1%	28.5%	7.3%	62.7	115.7%	11.6%	0.1	0.1	13.5%	6.0%
NTPC Green Energy Ltd.	260.8%	255.5%	66.6%	88.3%	46.6%	66.0%		225.6	69.5%	4.3%	0.1	0.0	3.9%	2.9%
Acme Solar Holdings Ltd.	4.2%	2.6%		87.0%	23.5%	20.1%	10.5%		121.4%	12.6%	0.1	0.1	10.8%	3.7%
<b>Average</b>	<b>62.6%</b>	<b>69.4%</b>	<b>36.9%</b>	<b>56.9%</b>	<b>20.9%</b>	<b>28.6%</b>	<b>12.7%</b>	<b>93.3</b>	<b>60.3%</b>	<b>8.6%</b>	<b>2.0</b>	<b>0.4</b>	<b>12.9%</b>	<b>13.9%</b>

Company name	EPS (Rs.)	BVPS (Rs.)	DPS (Rs.)	Debt equity ratio (x)	Fixed asset turnover ratio (x)	Total asset turnover ratio (x)	RoE	RoCE	P / E (x)	P / B (x)	EV / Sales (x)	EV / EBITDA (x)	MCAP / Sales (x)	Earning yield
Cummins India Ltd.	62.5	272.8	38.0	0.0	4.2	1.0	22.9%	42.2%	75.5	17.3	12.3	61.2	12.6	1.3%
Kirloskar Oil Engines Ltd.	32.7	212.4	6.0	1.4	5.0	0.6	15.4%	16.9%	44.0	6.8	3.7	20.5	3.3	2.3%
Adani Green Energy Ltd.	9.5	65.0	0.0	7.1	0.1	0.1	14.5%	6.7%	94.2	13.7	19.4	24.5	13.1	1.1%
NTPC Green Energy Ltd.	0.6	21.9	0.0	0.9	0.1	0.0	2.6%	3.1%	173.5	4.5	43.6	50.4	37.3	0.6%
Acme Solar Holdings Ltd.	4.1	74.4	0.0	2.2	0.1	0.1	5.6%	6.7%	60.0	3.3	15.8	17.9	10.7	1.7%
<b>Average</b>			<b>8.8</b>	<b>2.3</b>	<b>1.9</b>	<b>0.4</b>	<b>12.2%</b>	<b>15.1%</b>	<b>89.5</b>	<b>9.1</b>	<b>18.9</b>	<b>34.9</b>	<b>15.4</b>	<b>1.4%</b>

Note: Financials considered for the period FY23-25 (with IPO adjustments); Source: Choice Broking Research

## Key highlights of the company:

- India's DG market is deeply inter-linked with the country's industrialization, urban expansion and digital infrastructure development. Between FY23-25, the domestic DG market grew by 17.2% CAGR to Rs. 14,449cr. DG demand was primarily fueled by infrastructure development, telecom expansion, IT/data centers, commercial growth and the continued need for power reliability in Tier-II and Tier-III cities. Continuing with these demand driver, the DG market is further expected to expand by 10.5% CAGR between FY25-30E to reach a size of Rs. 23,803cr.
- Powerica is an integrated power solutions provider specializing in DG sets, for both primary and standby applications. Since over four decades, it continued to be one of the generator original equipment manufacturers for Cummins India Ltd. (Cummins). It also has collaborated with HD Hyundai Heavy Industries Co., Ltd. (Hyundai) for the development of medium speed large generator (MSLG) sets. Consequently, Powerica with its comprehensive range of generator sets with capacities ranging from 7.5kVA to 10,000kVA is well placed to cater the demand from diverse industries and applications.
- Currently, the company's operation is divided into DG set business division and Wind power business division. During FY25, it generated 85% of the business from the DG set division and rest from the Wind power division.
- Under the DG set division, Powerica manufactures DG set powered by Cummins (ranging from 7.5-3,750kVA) and MSLG (ranging from 3,000-10,000kVA) in association with Hyundai. The DG set division further includes allied products & services such as (a) design, production, testing and approval of electromagnetic integrated shelters & containers for various applications, (b) production of acoustic enclosures and (c) manufacture, assembly, distribution and service of Schneider Electric's PRISMA control panels & switchboards.
  - The DG sets are manufactured at three manufacturing facilities located in the Bengaluru (Karnataka), Silvassa (Dadra & Nagar Haveli) and Khopoli (Maharashtra). The division is also supported by an extensive sales network, comprising of 19 sales/marketing offices and 43 authorized dealers for providing prompt service across a wide range of market segments.

### Key highlights of the company (Contd...):

- Cummins power DG set finds application across diverse sectors, including commercial (hospitality, healthcare, banking & financial services industry - banks, education, residential and other real estate), infrastructure (retail infrastructure, logistics, railways and metros), manufacturing (industrial, process industries, dairy), agriculture (including cold storage and aquaculture), information technology/data centers, government & defense and rentals.
- MSLG sets have the flexibility to run on more cost-effective fuel grades, including heavy fuels such as crude oil, diesel, and gas. It derives a power output ranging between 3-10MW, thereby enabling it to support high-capacity requirements in sectors such as oil refineries, nuclear power plants, fertilizer plants, liquefied natural gas terminals, steel plants, cement plants, automobiles and heavy industries.
- The MSLG orders generally have extended gestation periods, typically spanning 2-3 years from initial inquiry to commissioning and handover. Currently, Powerica is in the process of executing a 63MW MSLG project for Nuclear Power Corporation of India Ltd., with an order for supply of indigenous items amounting to Rs. 247.23cr, imported items amounting to USD 52.4mn and an erection & commissioning order value of Rs. 36.3cr. As of 30th Sept. 2025, all imported materials and major indigenous items for this MSLG project have been delivered, and installation work is in progress. Further, the company is executing an MSLG order for a 10MW emergency diesel generator installation at a fertilizer plant in Australia, valued at USD 10.2mn.
- Under the Wind power division, the company acts as an Independent power producer (IPP). Subsequently, it developed capabilities as an engineering, procurement and construction (EPC) contractor as well as an operation & maintenance (O&M) service provider for balance-of-plant (BoP). Currently, the company's operations include developing and operating IPP projects as well as undertaking EPC and O&M activities for BoP primarily within the wind power sector.
  - As of 17th Mar. 2026, Powerica owned & operated 12 wind power projects in Gujarat, with a total installed capacity of 330.9MW. Additionally, it is constructing a wind power project of 52.7MW in Gujarat, which will take its IPP portfolio to a total installed capacity of 383.6MW.
  - Further, it has another wind power projects with capacity of 250MW under planning stage.
  - The operational projects are supported by long-term, fixed-tariff PPAs (power purchase agreement) with GUVNL (Gujarat Urja Vikas Nigam Ltd.) and SECI (Solar Energy Corporation of India Ltd.), generally with a term of 25 years. Presently, the weighted average remaining contracted life of these PPAs is 18 years.
- Powerica's associate company, Platino Automotive Pvt. Ltd. (Platino Automotive), is engaged in the manufacturing, marketing, sale and installation of certified Retrofit Emission Control Devices (RECD), which provide comprehensive solutions for reducing emissions from existing DG sets. During FY25 and H1 FY26, Platino Automotive achieved an operating revenue of Rs. 75.9cr and Rs. 50.3cr, with EBITDA margins of around 34% and 37%, respectively.
- On the back of increased demand of its products between FY23-25, Powerica reported 5.6% CAGR rise in total operating revenue to Rs. 2,653.3cr in FY25. DG set division reported a 6.9% CAGR growth in business, while the Wind power division reported a 1.4% CAGR fall in business during the same period. Relatively, higher cost of revenue, mainly led to around 190bps contraction in the EBITDA margin to 12.7% in FY25, while lower finance cost and effective tax rate led to 180bps expansion in the PAT margin to 6.3% in FY25. Powerica reported positive operating cash flows during the period, with an average operating cash flow of around Rs. 260cr. Total consolidated financial liabilities decreased by 11.9% CAGR, further, with improved profitability, debt-to-equity ratio improved from 1.0x in FY23 to 0.6x in FY25. Pre-issue RoC and RoE stood at 9.7% and 14.5%, respectively, in FY25, compared to 10.8% and 15.2% in FY23.
- During H1 FY26, the company reported a top-line of Rs. 1,447.4cr, with EBITDA and PAT margin of 14.8% and 8.9%, respectively. Based on our quick forecast, over FY25-27E we are anticipating a 10.7% CAGR growth in revenue to Rs. 3,253.4cr. Further, with normalization of operating profitability and with the application of IPO proceeds, EBITDA and PAT are forecasted to expand by around 500bps and 360bps, to 17.6% and 9.6%, respectively, by FY27E.
- **Future outlook:** An across-the-board spike in energy demand is cementing the role of reliable backup power, such as DG sets, as a cornerstone for business continuity in both established and high-growth industries. Moreover, as record power peak demand puts unprecedented strain on the national grid, the shift toward localized backup systems has become essential for power-heavy sectors like IT, Telecom, and EV infrastructure. India's rapid industrialization and digital transformation are direct catalysts for this DG market expansion. Powerica is perfectly aligned to capture this momentum with its efficient power portfolio, already drawing 12-13% of its revenue from the high-velocity data center segment.

## Financial statement &amp; analysis:

Consolidated profit and loss statement (Rs. cr)					
	FY23	FY24	FY25	H1 FY26	CAGR over FY23-25
DG Sets powered by Cummins engines	1,350.2	1,570.0	1,867.6	920.6	17.6%
MSLG in association with Hyundai	367.1	83.5	45.7	73.9	-64.7%
Allied business	251.6	253.7	341.9	170.7	16.6%
<i>Revenue from Generator set division</i>	<i>1,968.9</i>	<i>1,907.2</i>	<i>2,255.2</i>	<i>1,165.2</i>	<i>7.0%</i>
IPP business	208.4	218.8	200.7	124.1	-1.9%
EPC and O&M for BoP business	201.0	84.1	197.4	158.2	-0.9%
<i>Revenue from Wind power division</i>	<i>409.4</i>	<i>302.8</i>	<i>398.1</i>	<i>282.3</i>	<i>-1.4%</i>
<b>Revenue from operations</b>	<b>2,378.3</b>	<b>2,210.0</b>	<b>2,653.3</b>	<b>1,447.4</b>	<b>5.6%</b>
Cost of raw material consumed	(1,267.3)	(1,419.2)	(1,787.7)	(892.8)	18.8%
Purchase of stock-in-trade	(307.9)	(25.8)	(12.5)	(59.7)	-79.8%
Change in inventories of finished goods, work-in-progress & stock-in-trade	6.9	7.2	(14.0)	53.2	
<b>Gross profit</b>	<b>810.0</b>	<b>772.3</b>	<b>839.1</b>	<b>548.1</b>	<b>1.8%</b>
Employee benefits expenses	(94.8)	(113.5)	(114.3)	(67.0)	9.8%
Other expenses	(367.7)	(296.3)	(388.2)	(267.4)	2.7%
<b>EBITDA</b>	<b>347.4</b>	<b>362.5</b>	<b>336.6</b>	<b>213.7</b>	<b>-1.6%</b>
Depreciation & amortization expenses	(135.5)	(128.0)	(116.5)	(53.9)	-7.3%
<b>EBIT</b>	<b>211.9</b>	<b>234.5</b>	<b>220.2</b>	<b>159.8</b>	<b>1.9%</b>
Finance costs	(56.0)	(40.5)	(32.2)	(12.4)	-24.2%
Other income	44.2	146.8	57.7	27.4	14.3%
Net share of profit/(loss) of associate	(14.2)	(0.0)	9.0	6.7	
<b>PBT</b>	<b>185.9</b>	<b>340.7</b>	<b>254.7</b>	<b>181.6</b>	<b>17.1%</b>
Tax expenses	(79.4)	(114.6)	(78.8)	(47.0)	-0.4%
<b>PAT before minority interest</b>	<b>106.5</b>	<b>226.1</b>	<b>175.8</b>	<b>134.6</b>	<b>28.5%</b>
Minority interest		0.2	(9.0)	(5.6)	
<b>Reported PAT</b>	<b>106.5</b>	<b>226.3</b>	<b>166.8</b>	<b>128.9</b>	<b>25.2%</b>
<b>Adjusted PAT</b>	<b>120.6</b>	<b>226.3</b>	<b>157.8</b>	<b>122.3</b>	<b>14.4%</b>

Consolidated balance sheet statement (Rs. cr)					
	FY23	FY24	FY25	H1 FY26	CAGR over FY23-25
Equity share capital	16.7	13.6	13.6	54.4	-9.8%
Other equity	777.9	898.7	1,071.0	1,159.0	17.3%
Minority interest		(0.2)	9.2	13.1	
Non-current borrowings	277.8	177.5	298.1	572.0	3.6%
Non-current lease liabilities		4.3	9.7	12.6	
Other non-current financial liabilities	11.3	1.0			
Non-current provisions	3.9	4.2	4.9	5.7	11.1%
Net deferred tax liabilities	114.3	170.2	204.7	219.3	33.8%
Other non-current liabilities	18.4	17.2	25.4	24.6	17.4%
Trade payables	235.5	305.2	263.6	387.5	5.8%
Current borrowings	1.1	0.0	2.8	0.0	58.1%
Current lease liabilities		0.4	1.4	1.4	
Other current financial liabilities	494.1	296.4	296.4	78.5	-22.5%
Current provisions	1.3	1.4	1.0	1.1	-11.0%
Net current tax liabilities	2.8	1.6	1.3	2.5	-31.7%
Other current liabilities	170.8	193.5	212.0	198.3	11.4%
<b>Total liabilities</b>	<b>2,125.8</b>	<b>2,084.9</b>	<b>2,414.8</b>	<b>2,729.7</b>	<b>6.6%</b>
Property, plant & equipments	1,076.6	931.5	839.9	800.6	-11.7%
Intangible assets	6.5	6.8	7.0	6.9	4.0%
Capital work-in-progress	4.4	23.5	352.2	429.3	794.7%
Right-to-use assets	3.5	7.6	13.7	16.7	98.1%
Goodwill	4.8	4.8	4.8	4.8	0.0%
Non-current investments	69.5	28.0	40.4	74.1	-23.8%
Non-current trade receivables	16.4	9.4	2.3		-62.2%
Non-current loans	0.3	0.9	0.4	0.3	10.1%
Other non-current financial assets	2.5	13.5	12.5	12.6	122.2%
Net non-current tax assets			13.1	11.4	
Other non-current assets	3.7	19.9	4.1	128.8	5.0%
Inventories	203.4	269.5	206.9	315.1	0.8%
Trade receivables	262.3	318.5	399.3	342.4	23.4%
Current investments	324.7	305.4	354.7	343.0	4.5%
Cash & cash equivalents	23.3	25.2	21.4	54.8	-4.2%
Other bank balances	7.4	7.4	21.7	31.5	71.7%
Current loans	0.5	0.8	0.7	0.8	16.6%
Other current financial assets	7.2	13.5	5.0	18.0	-16.5%
Other current assets	108.8	98.9	114.7	138.6	2.7%
<b>Total assets</b>	<b>2,125.8</b>	<b>2,084.9</b>	<b>2,414.8</b>	<b>2,729.7</b>	<b>6.6%</b>

## Financial statement &amp; analysis (Contd...):

Consolidated cash flow statement (Rs. cr)					
	FY23	FY24	FY25	H1 FY26	CAGR over FY23-25
Cash flow before working capital changes	359.1	370.8	347.4	217.1	-1.6%
Working capital changes	(84.2)	(27.2)	(42.7)	31.3	-28.8%
<b>Cash flow from operating activities</b>	<b>252.2</b>	<b>283.4</b>	<b>247.4</b>	<b>219.7</b>	<b>-0.9%</b>
Purchase of fixed assets and CWIP	(61.8)	(253.2)	(333.4)	(441.8)	132.4%
<b>Cash flow from investing activities</b>	<b>(93.7)</b>	<b>(13.8)</b>	<b>(336.8)</b>	<b>(442.2)</b>	<b>89.5%</b>
<b>Cash flow from financing activities</b>	<b>(164.8)</b>	<b>(267.8)</b>	<b>85.6</b>	<b>255.9</b>	
<b>Net cash flow</b>	<b>(6.4)</b>	<b>1.8</b>	<b>(3.8)</b>	<b>33.4</b>	<b>-23.1%</b>
Opening balance of cash	29.7	23.3	25.2	21.4	-7.9%
<b>Closing balance of cash</b>	<b>23.3</b>	<b>25.2</b>	<b>21.4</b>	<b>54.8</b>	<b>-4.2%</b>

Financial ratios					
Particulars	FY23	FY24	FY25	H1 FY26	
<b>Profitability ratios</b>					
Revenue growth rate			-7.1%	20.1%	
Gross profit growth rate			-4.7%	8.7%	
Gross profit margin	34.1%	34.9%	31.6%		37.9%
EBITDA growth rate			4.3%	-7.1%	
EBITDA margin	14.6%	16.4%	12.7%		14.8%
EBIT growth rate			10.7%	-6.1%	
EBIT margin	8.9%	10.6%	8.3%		11.0%
Restated adjusted PAT growth rate			87.6%	-30.3%	
Restated adjusted PAT margin	5.1%	10.2%	5.9%		8.4%
<b>Cash Conversion</b>					
Inventories days	31.2	39.1	32.8		39.2
Trade receivables days	40.3	48.0	49.4		42.6
Trade payables days	(36.1)	(44.6)	(39.1)		(48.2)
Cash conversion cycle	35.3	42.4	43.0		33.6
<b>Turnover ratios</b>					
Inventory receivable turnover ratio	11.7	9.3	11.1		4.6
Trade receivable turnover ratio	9.1	7.6	7.4		4.2
Accounts payable turnover ratio	10.1	8.2	9.3		3.7
Fixed asset turnover ratio	2.2	2.3	2.2		1.2
Total asset turnover ratio	1.1	1.1	1.1		0.5
<b>Liquidity ratios</b>					
Current ratio	1.0	1.3	1.4		1.9
Quick ratio	0.8	1.0	1.2		1.4
Total debt	784.2	479.7	608.3		664.4
Net debt	436.2	149.1	232.2		266.6
Debt to equity	1.0	0.5	0.6		0.5
Net debt to EBITDA	1.3	0.4	0.7		1.2
Net debt to equity	0.5	0.2	0.2		0.2
<b>Cash flow ratios</b>					
CFO to PAT	2.1	1.3	1.6		1.8
CFO to Capex	4.1	1.1	0.7		0.5
CFO to total debt	0.3	0.6	0.4		0.3
CFO to current liabilities	0.3	0.4	0.3		0.3
<b>Return ratios</b>					
RoIC (%)	10.8%	12.8%	9.7%		6.5%
RoE (%)	15.2%	24.8%	14.5%		10.1%
RoA (%)	5.7%	10.9%	6.5%		4.5%
RoCE (%)	15.5%	18.7%	14.1%		9.2%
<b>Per share data</b>					
Restated adjusted EPS	9.5	17.9	12.5		9.7
DPS	0.0	0.0	0.0		0.0
BVPS	62.8	72.1	85.7		95.9
Operating cash flow per share	19.9	22.4	19.6		17.4
Free cash flow per share		(14.1)	(13.4)		
Dividend payout ratio	0.0%	0.0%	0.0%		0.0%

## IPO rating rationale

**Subscribe:** An IPO with strong growth prospects and valuation comfort.

**Subscribe for Long Term:** Relatively better growth prospects but with valuation discomfort.

**Avoid:** Concerns on both fundamentals and demanded valuation.

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