16 November 2026
2QFY27 Results Update | Sector: Midcaps

Kaynes Technologies

Estimate change	↓
TP change	↓
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	200 / 2.1
52-Week Range (INR)	6347 / 2744
1, 6, 12 Rel. Per (%)	-18/-16/-51
12M Avg Val (INR M)	6713

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	36.8	44.9	65.6
EBITDA	5.2	6.5	9.3
Adj. PAT	4.1	3.1	5.8
EBITDA Margin (%)	14.2	14.5	14.2
Cons. Adj. EPS (INR)	60.9	45.9	86.8
EPS Gr. (%)	38.9	-24.7	89.3
BV/Sh. (INR)	723.2	769.0	855.9
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	10.6	6.1	10.7
RoCE (%)	9.4	6.4	9.4
Valuations			
P/E (x)	49	65	34
EV/EBITDA (x)	40	32	23

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	53.3	53.5	53.5
DII	12.5	11.8	23.7
FII	6.1	5.8	10.7
Others	28.1	28.9	12.2

Note: FII includes depository receipts

CMP: INR2,975 **TP: INR3,820 (+28%)** **Buy**

Phasing down smart meter drags performance

Earnings below our estimate

- Kaynes Technologies (KAYNES) reported a muted operating performance in 2Q, with EBITDA declining 16% YoY to INR1.3b (est. INR1.6b). This was due to a conscious reduction in its smart meter business (~-80% YoY).
- Revenue grew 4% YoY, with Automotive/Aerospace/Railways/IoT or IT, Cons and Others surging 42%/3x/64%/18% to INR2.9b/INR380m/INR1.0b/INR568m, while Industrials/Medical dipped 21%/32% YoY to INR4.3b/INR191m.
- Going forward, KAYNES's planned exit from Advanced Metering Infrastructure Service Provider (AMISP) operations and continued focus on reducing smart-metering receivables are expected to improve working capital management and cash conversion, supporting the company's target of turning cash-positive by the end of FY27.
- We cut our FY27/FY28 earnings estimates by 28%/22%, factoring in the muted quarterly performance and lower earnings estimates across the core EMS, OSAT, PCB and smart-metering businesses. **We reiterate our BUY rating with a TP of INR3,820 (premised on 30x Dec'27 EPS).**

Muted performance due to the smart-metering phase-out

- Consolidated revenue grew 4% YoY to INR9.5b (est. INR10.3b). Gross margin contracted 140bp YoY to 32.0%. EBITDA declined 16% YoY to INR1.3b (est. INR1.6b). EBITDA margin contracted 320bp YoY to 13.2% (est. 15.5%). Adj. PAT declined 62% YoY to INR454m (est. INR799m).
- For 1HFY27, revenue/EBITDA grew 20%/2%, while adj. PAT declined 50% to INR965m. Gross debt stood at INR18b vs. INR14b as of Mar'26. The company reported an operating cash outflow of INR2.8b vs. INR4.0b as of Sep'25.
- Automotive/Aerospace/ Railways/IoT or IT, Cons and Others surged 42%/3x/64%/18% to INR2.9b/INR380m/INR1.0b/INR568m, while Industrials/Medical declined 21%/32% YoY to INR4.3b/INR191m.
- Order inflows increased 62% YoY to INR26.1b in 2Q, with the order book growing 30%/19% YoY/QoQ.
- Net working capital days rose to 169 in 2QFY27 from 137 in Mar'26.

Key highlights from the management commentary

- **Smart meter:** The company plans to retain manufacturing while transferring installation and O&M to a third party (smart meter revenue stood at INR2.9b in 1HFY27 vs. INR9.6b in FY26). KAYNES is undertaking Value Analysis and Value Engineering (VAVE) and productivity initiatives to improve EMS margins. It also aims to increase product sales to 25–30% of EMS revenue to partly offset the potential margin impact of scaling down its smart-meter installation and O&M operations.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Yash Darak** (Yash.darak@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | **Swapnil Upadhyay** (Swapnil.Upadhyayk@MotilalOswal.com)

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- **Partnership with Vishay:** The company has entered into an initial agreement with Vishay, with a proposed 49% equity participation in the Semicon business. Vishay is expected to utilize 75–90% of existing OSAT capacity, while the remaining 10–25% will serve existing customers. The partnership is expected to accelerate customer validation and commercialization, which typically takes 12–14 months, while providing access to global markets outside China. The definitive agreement and final structure are expected over the next 2–3 months.
- **PCB:** Kaynes' PCB facility is operational, with revenue generation from Unit 1 expected to commence in 3QFY27. Management highlighted a global PCB shortage, with lead times of 6–8 months and suppliers seeking advance payments. Engagement with one of the largest global EV manufacturers, particularly in North America, is progressing well.

Valuation and view

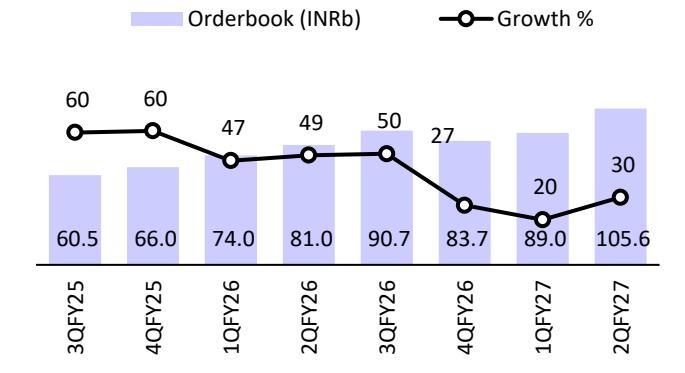
- KAYNES reported a muted operating performance in 2QFY27, impacted by the scale-down of its smart-metering business. However, the order book remained robust at INR106b as of Sep'26, up 30% YoY. We expect 3Q to be muted, with 4Q likely to deliver a healthy performance, led by the ramp-up of OSAT and PCB operations, coupled with healthy growth in the core EMS business
- Going forward, key monitorables include growth in the core EMS business, ramp-up of OSAT and PCB operations and improvement in operating cash flow.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 34%/34%/19% over FY26-FY28. **Reiterate BUY with a TP of INR3,820 (premised on 30x Dec'27 EPS).**

Consolidated – Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	%
Gross Sales	**6,988**	**9,121**	**8,157**	**12,543**	**9,462**	**9,525**	**8,962**	**16,950**	**36,809**	**44,899**	**10,277**	**-7%**
YoY Change (%)	38.7	59.4	23.4	27.4	35.4	4.4	9.9	35.1	35.2	22.0	13.4	
Total Expenditure	5,893	7,623	7,214	10,856	8,037	8,269	7,772	14,296	31,585	38,374	8,684	
EBITDA	**1,095**	**1,498**	**943**	**1,687**	**1,425**	**1,256**	**1,191**	**2,654**	**5,224**	**6,525**	**1,593**	**-21%**
Margins (%)	15.7	16.4	11.6	13.5	15.1	13.2	13.3	15.7	14.2	14.5	15.5	
Depreciation	189	199	237	577	403	347	450	500	1,201	1,700	400	
Interest	189	133	154	314	371	387	350	325	789	1,434	325	
Other Income	183	341	635	606	165	186	200	250	1,764	801	200	
PBT before EO expense	**900**	**1,507**	**1,188**	**1,402**	**817**	**707**	**591**	**2,079**	**4,998**	**4,193**	**1,068**	
Extra-Ord expense	0	0	25	0	0	0	0	0	26	0	0	
PBT	**900**	**1,507**	**1,163**	**1,402**	**817**	**707**	**591**	**2,079**	**4,972**	**4,193**	**1,068**	
Tax	207	324	172	265	318	249	118	437	968	1,122	269	
Rate (%)	22.9	21.5	14.8	18.9	39.0	35.2	20.0	21.0	19.5	26.8	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	61	1	-57	-57	-12	4	4	5	-53	0	0	
Reported PAT	**633**	**1,182**	**1,048**	**1,194**	**511**	**454**	**468**	**1,638**	**4,058**	**3,071**	**799**	
Adj PAT	**633**	**1,182**	**1,067**	**1,194**	**511**	**454**	**468**	**1,638**	**4,077**	**3,071**	**799**	**-43%**
YoY Change (%)	24.6	96.4	60.6	2.8	-19.3	-61.6	-56.1	37.1	38.8	-24.7	-34.2	
Margins (%)	9.1	13.0	13.1	9.5	5.4	4.8	5.2	9.7	11.1	6.8	7.8	

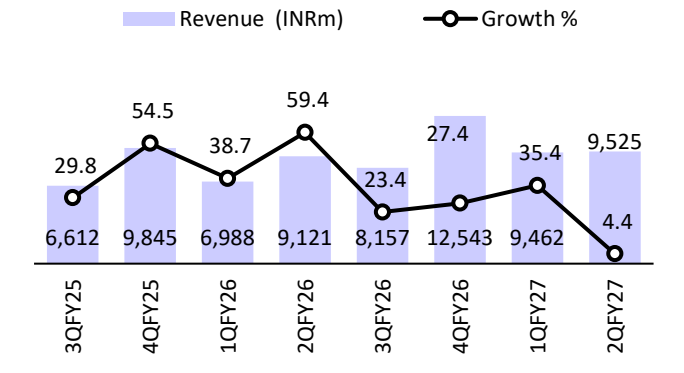
Key Exhibits

Exhibit 1: Consolidated order book trend



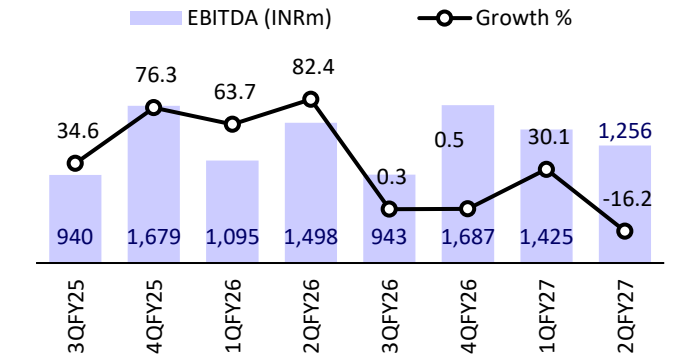
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



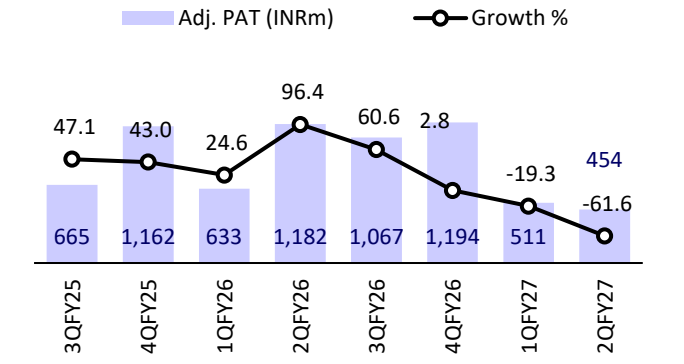
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



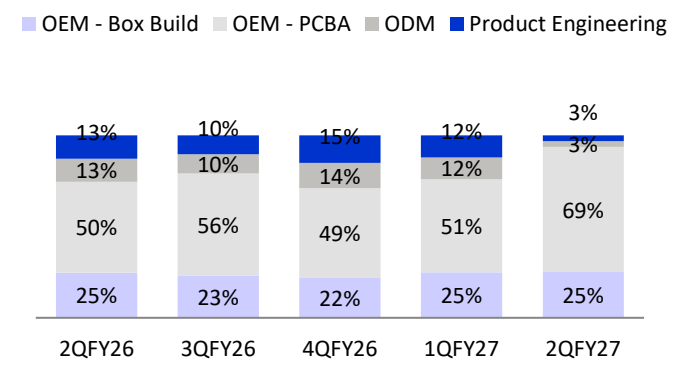
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



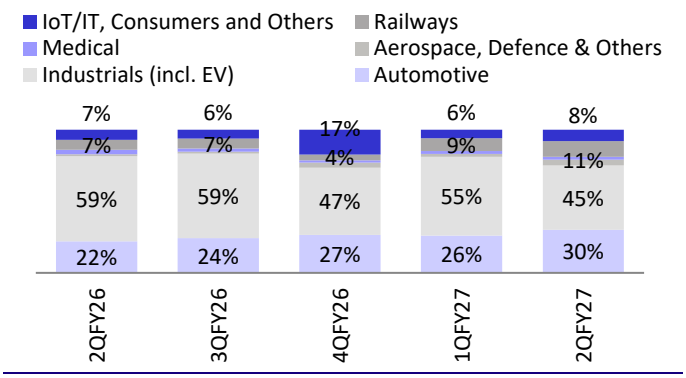
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



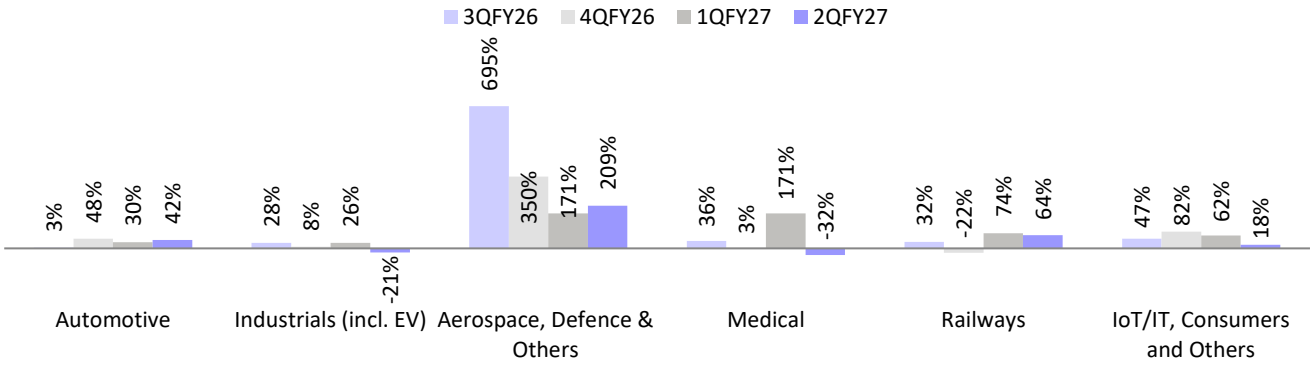
Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL

Exhibit 7: Key growth trends across end-user verticals



Source: MOFSL, Company



Highlights from the management commentary

Guidance and Overview

- Management reiterated its guidance of over 30% revenue growth for FY27, compared with expected industry growth of over 15%.
- The company remains focused on doubling the market growth rate and achieving its long-term Mission 30 targets.
- The order book stood at INR 106.3 b.
- Management expects profitability to normalize over the coming quarters, supported by value-added initiatives, productivity improvements and a better business mix.
- The company remains committed to increasing exports from approximately 10% currently to over 25% by 2030.

Business Performance

- Core EMS revenue grew 34% YoY in 2QFY27 to INR 8 b compared with INR 6 b in the corresponding quarter last year.
- Smart meter revenue declined significantly as management consciously moderated supplies to prioritize collections and improve working capital.
- Smart meter revenue declined from INR 2.3 b in the corresponding quarter last year to INR 540 m in 2QFY27.
- Overall revenue growth remained in the single digits due to the moderation in smart meter supplies.
- Aerospace revenue grew over 70%, while railway revenue increased by more than 50%.
- The company is witnessing increasing traction in high-reliability electronics and high-value box-build solutions.

Semicon and PCB Business

- Semicon Unit 2 and Kaynes Circuits have commenced operations, with multiple products undergoing customer validation and approval.
- Both facilities are expected to contribute to revenue from 3QFY27 and move towards full-scale operations by 4QFY27.
- Product validation and customer qualification remain key milestones, with commercialization typically requiring another 12–14 months.
- The company has entered into a strategic partnership with Vishay, which is expected to accelerate customer validation, manufacturing scale-up and access to global markets.
- Vishay is expected to utilize ~75–90% of the existing semiconductor capacity, while the remaining 10–25% will serve existing customers.
- The proposed Vishay partnership involves a 49% equity participation, with the definitive agreement and final structure expected to be concluded over the next 2–3 months.
- The partnership is expected to bring additional capital into the business and reduce the funding burden on the parent company.
- Existing customer commitments will continue to be honored, with additional capacity expansion considered if required.

Smart Meter Business

- Management continues to prioritize collections, installations and working capital improvement over revenue growth in the smart meter business.
- Smart meter receivables declined from INR 12.5 b at the beginning of FY27 to approximately INR10.9b.
- The company has collected over INR4b during the period despite generating approximately INR2.7b in smart meter revenue during 1HFY27.
- Management is targeting a reduction in total smart meter receivables to below INR7.5b before accelerating supplies.
- Smart meter revenue for 2HFY27 will depend on the pace of collections and installation execution.
- The company is in advanced discussions with potential partners to restructure the installation and O&M business, with closure expected by the next quarter.
- The proposed restructuring will retain smart meter manufacturing within Kaynes, while installation and O&M activities will be transferred to a third party.
- The manufacturing business is expected to continue supplying meters to the installation partner, supporting revenue visibility and profitability.
- Management expects the restructured smart meter business to operate with better working capital discipline and improved profitability.

Margins and Profitability

- 1HFY27 EBITDA margin stood at ~14.1%, despite a significant reduction in the contribution from the higher-margin smart meter business.
- Historically, EMS contributed EBITDA margins of approximately 10.5%, while smart metering generated margins of ~22%.
- Management indicated that the EBITDA margin could have been approximately 17.5–18% if the previous year's product mix had continued.
- Margin resilience was supported by value-added initiatives, value engineering, productivity improvements and a higher contribution from box-build solutions.
- The company aims to increase product sales to ~25–30% of revenue over the long term to improve margins and strengthen its product capabilities.
- Higher crude prices, elevated copper and aluminum prices, rupee depreciation and supply-chain disruptions impacted margins during the quarter.
- Management expects margin improvement as new facilities ramp up and operational efficiencies materialize.

Working Capital and Cash Flow

- Net working capital increased to 169 days on a rolling 12-month basis compared with 163 days in the previous quarter.
- The company deliberately increased inventory by ~INR 2.5b to mitigate global supply-chain uncertainties.
- Management expects inventory levels to start normalizing from December 2026.
- The reclassification of bill discounting under borrowings has increased the reported borrowing figure without representing an equivalent increase in underlying fresh debt.
- Management expects the proposed Vishay partnership and smart meter restructuring to improve cash flows and ease the funding burden.

- Management indicated that the company does not expect to enter a cash crunch over the next 12 months.

Capex and Investments

- Incremental capex during 2QFY27 stood at ~INR 2.2b.
- The incremental investment included ~INR1.6b in semiconductors, INR1.4b in PCB and INR210m in EMS, as discussed by the management.
- Net of subsidies, the incremental semiconductor investment was ~INR590m.
- Management expects the Vishay partnership to reduce the funding requirement at the parent-company level.
- Future investments under ISM 2.0 are expected to be undertaken at the partnership level, while Kaynes intends to retain majority control.

Acquisitions and Strategic Initiatives

- The acquisition of Toyokawa joint venture provides Kaynes with an entry into thin-film transistor (TFT) display modules, a fast-growing segment within automotive electronics.
- The acquisition offers synergies with the existing automotive PCB assembly business and enables the company to offer integrated display and electronics solutions.
- August Electronics continues to perform in line with management expectations, although growth has been affected by geopolitical uncertainties.
- The company is focusing on expanding its North American presence through August Electronics.
- Sensonic, the European acquisition, operates in railway sensing and signaling solutions, including systems for detecting people and animals on railway tracks.
- The company is exploring opportunities in medical electronics as an additional growth vertical.

Segmental Growth and Order Pipeline

- Aerospace and railway remain key growth priorities, supported by strong demand for high-reliability electronics.
- Railway initiatives are progressing, with one product receiving the necessary approval for commercial production.
- The company is witnessing increasing opportunities in global EV manufacturing, including engagement with a large North American EV manufacturer.
- Kaynes is gradually transitioning from an electronics manufacturing services provider towards an engineering-led, design and product-focused company.
- Management believes that increasing product ownership, intellectual property and box-build capabilities will strengthen long-term margins and customer relationships.

Financial Restatement and Accounting Changes

- The financial restatement was undertaken following the incoming auditor's interpretation of Ind AS requirements to improve financial reporting, governance and compliance.
- No significant changes were made to the company's accounting policies.

- Revenue recognition and receivable recognition for the major PCGL smart metering contracts remained unchanged.
- Revenue recognition for the West Bengal smart metering contract was revised from a capex model to a service concession agreement, resulting in additional revenue recognition of approximately INR 418 m.
- FY26 EBITDA margin was restated from 15.8% to 14.2%, primarily due to inventory provisioning, timing adjustments and overhead allocation changes.
- Despite the reduction in reported EBITDA margin, the restated PBT margin declined by only 0.4%, while PAT increased by approximately 0.9%.
- Management stated that the restatement reflects improved financial presentation and alignment with global reporting practices.

Others

- Management reiterated its long-term ambition to transform Kaynes into a global design and product company rather than remain primarily an EMS manufacturer.
- The company is focusing on high-margin businesses, global customer relationships and strategic partnerships to strengthen its competitive positioning.
- Management acknowledged that new businesses may take longer than initially anticipated to reach commercial scale due to customer validation cycles.
- The company remains confident in its long-term Mission 30 ambitions, although some of the anticipated revenue contribution from new investments may be delayed by a couple of quarters.
- Management reiterated that investments are being made with a five-to-ten-year horizon rather than focusing on short-term quarterly performance.

Valuation and view

- KAYNES reported a muted operating performance in 2QFY27, impacted by the scale-down of its smart-metering business. However, the order book remained robust at INR106b as of Sep'26, up 30% YoY. We expect 3Q to be muted, with 4Q likely to deliver a healthy performance, led by the ramp-up of OSAT and PCB operations, coupled with healthy growth in the core EMS business
- Going forward, key monitorables include growth in the core EMS business, ramp-up of OSAT and PCB operations and improvement in operating cash flow.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 34%/34%/19% over FY26-FY28. **Reiterate BUY with a TP of INR3,820 (premised on 30x Dec'27 EPS).**

Exhibit 8: Changes to our estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	48,097	67,136	44,899	65,638	-7%	-2%
EBITDA	7,355	10,667	6,525	9,319	-11%	-13%
Adj. PAT	4,293	7,459	3,071	5,814	-28%	-22%
EPS	64	111	46	87	-28%	-22%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**3,682**	**4,206**	**7,062**	**11,261**	**18,046**	**27,218**	**36,809**	**44,899**	**65,638**
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	35.2	22.0	46.2
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	24,697	30,179	42,008
Employees Cost	424	459	602	771	1,028	1,781	3,136	4,038	5,903
Other Expenses	428	477	629	1,006	1,178	2,333	3,753	4,157	8,409
Total Expenditure	**3,269**	**3,797**	**6,126**	**9,578**	**15,505**	**23,111**	**31,585**	**38,374**	**56,320**
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	85.8	85.5	85.8
EBITDA	**413**	**409**	**937**	**1,683**	**2,542**	**4,107**	**5,224**	**6,525**	**9,319**
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	14.2	14.5	14.2
Depreciation	84	101	132	187	251	447	1,201	1,700	2,236
EBIT	**330**	**308**	**805**	**1,496**	**2,290**	**3,660**	**4,023**	**4,826**	**7,083**
Int. and Finance Charges	236	240	256	349	533	1,013	789	1,434	800
Other Income	19	40	41	114	559	1,070	1,764	801	1,172
PBT bef. EO Exp.	**113**	**109**	**590**	**1,260**	**2,317**	**3,716**	**4,998**	**4,193**	**7,454**
EO Items	0	0	0	0	0	0	26	0	0
PBT after EO Exp.	**113**	**109**	**590**	**1,260**	**2,317**	**3,716**	**4,972**	**4,193**	**7,454**
Total Tax	19	11	174	308	483	782	968	1,122	1,640
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	19.5	26.8	22.0
Minority Interest	0	0	0	0	0	0	-53	0	0
Reported PAT	**94**	**97**	**417**	**952**	**1,834**	**2,934**	**4,058**	**3,071**	**5,814**
Adjusted PAT	**94**	**97**	**417**	**952**	**1,834**	**2,934**	**4,077**	**3,071**	**5,814**
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	38.9	-24.7	89.3
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	11.1	6.8	8.9

Consolidated - Balance Sheet (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	68	68	462	581	639	641	670	670	670
Preference Capital	0	11	4	0	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,762	47,753	50,823	56,638
Net Worth	**1,027**	**1,387**	**2,026**	**9,590**	**24,869**	**28,403**	**48,422**	**51,493**	**57,307**
Minority Interest	6	9	11	13	16	40	167	167	167
Total Loans	1,643	1,526	1,779	1,359	3,061	8,755	13,937	13,937	13,937
Deferred Tax Liabilities	79	52	68	77	102	130	789	789	789
Capital Employed	**2,755**	**2,974**	**3,884**	**11,039**	**28,047**	**37,327**	**63,315**	**66,386**	**72,201**
Gross Block	930	1,181	1,544	1,925	3,831	7,875	19,287	27,848	34,142
Less: Accum. Deprn.	382	483	615	802	1,054	1,501	2,702	4,402	6,638
Net Fixed Assets	**547**	**698**	**929**	**1,123**	**2,777**	**6,374**	**16,584**	**23,446**	**27,505**
Goodwill on Consolidation	23	23	23	23	152	141	1,289	1,289	1,289
Capital WIP	119	126	83	293	1,051	3,002	3,724	720	894
Total Investments	**16**	**17**	**15**	**33**	**1,318**	**1,324**	**2,321**	**2,321**	**2,321**
Current Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	**3,075**	**3,330**	**5,173**	**12,715**	**27,354**	**35,571**	**50,114**	**48,900**	**54,655**
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	10,585	13,229	14,962
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	21,026	16,606	20,681
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	6,554	5,594	2,603
Loans and Advances	504	331	716	1,453	3,060	11,118	11,950	13,470	16,410
Curr. Liability & Prov.	**1,027**	**1,219**	**2,340**	**3,148**	**4,605**	**9,085**	**10,717**	**10,289**	**14,463**
Account Payables	921	954	1,641	2,229	3,610	6,829	8,447	8,268	11,509
Other Current Liabilities	76	226	648	857	920	2,130	2,092	1,796	2,626
Provisions	30	39	52	62	74	126	178	224	328
Net Current Assets	**2,048**	**2,110**	**2,833**	**9,567**	**22,750**	**26,486**	**39,397**	**38,611**	**40,192**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**2,755**	**2,974**	**3,884**	**11,039**	**28,047**	**37,327**	**63,315**	**66,386**	**72,201**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**1.4**	**1.5**	**6.2**	**14.2**	**27.4**	**43.8**	**60.9**	**45.9**	**86.8**
Cash EPS	2.6	3.0	8.2	17.0	31.1	50.5	78.8	71.3	120.2
BV/Share	15.3	20.7	30.3	143.2	371.4	424.2	723.2	769.0	855.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	2,129.3	2,046.6	478.0	209.2	108.6	67.9	48.9	64.9	34.3
Cash P/E	1,123.2	1,005.6	363.3	174.8	95.5	58.9	37.7	41.8	24.7
P/BV	194.0	143.7	98.3	20.8	8.0	7.0	4.1	3.9	3.5
EV/Sales	5.9	5.1	19.7	15.1	9.9	6.9	5.6	4.6	3.2
EV/EBITDA	52.6	52.9	148.3	100.7	70.0	46.0	39.6	31.8	22.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-160.9	-273.0	-4.9	-50.2
Return Ratios (%)									
RoE	9.1	8.1	24.4	16.4	10.6	11.0	10.6	6.1	10.7
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	9.4	6.4	9.4
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	8.9	6.5	8.9
Working Capital Ratios									
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	1.9	1.6	1.9
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.6	0.5	0.6	0.8
Inventory (Days)	205	201	146	150	132	131	138	160	130
Debtor (Days)	106	93	83	69	59	62	133	135	115
Creditor (Days)	136	120	97	91	80	100	113	100	100
Leverage Ratio (x)									
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	4.7	4.8	3.8
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	5.1	3	8.9
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	0.2	0.2	0.2

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,716	5,043	4,193	7,454
Depreciation	84	101	132	187	251	447	1,201	1,700	2,236
Interest & Finance Charges	228	233	-11	-100	-27	1,013	1,140	632	-372
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,399	-1,122	-1,640
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	-11,322	-174	-4,572
CF from Operations	**451**	**277**	**-53**	**-784**	**701**	**10**	**-5,337**	**5,230**	**3,106**
Others	2	0	265	365	0	-834	-537	0	0
CF from Operating incl EO	**452**	**277**	**211**	**-419**	**701**	**-823**	**-5,873**	**5,230**	**3,106**
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-12,403	-5,557	-6,469
Free Cash Flow	**140**	**27**	**-211**	**-1,001**	**-2,091**	**-10,311**	**-18,276**	**-327**	**-3,363**
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0	0
Others	8	7	11	-4,352	-12,261	957	3,231	801	1,172
CF from Investments	**-99**	**-241**	**-445**	**-4,933**	**-15,052**	**-3,547**	**-9,172**	**-4,756**	**-5,297**
Issue of Shares	0	270	228	6,600	13,436	2	16,016	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	5,694	-1,145	0	0
Interest Paid	-236	-240	-256	-349	-533	-1,013	926	-1,434	-800
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	0	0	0
CF from Fin. Activity	**-354**	**-19**	**272**	**5,543**	**14,285**	**4,650**	**15,796**	**-1,434**	**-800**
Inc/Dec of Cash	**-1**	**17**	**38**	**191**	**-67**	**280**	**751**	**-960**	**-2,991**
Opening Balance	8	126	143	216	4,860	15,255	10,563	6,554	5,594
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	-4,760	0	0
Closing Balance	**123**	**143**	**216**	**4,860**	**15,255**	**10,563**	**6,554**	**5,594**	**2,603**

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NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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